Nottingham Monthly Market Wrap
March 31, 2015

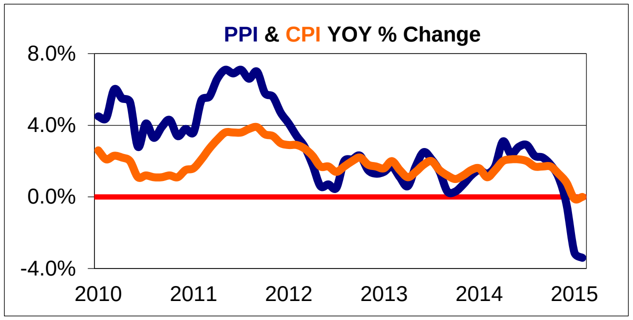
Economic Overview

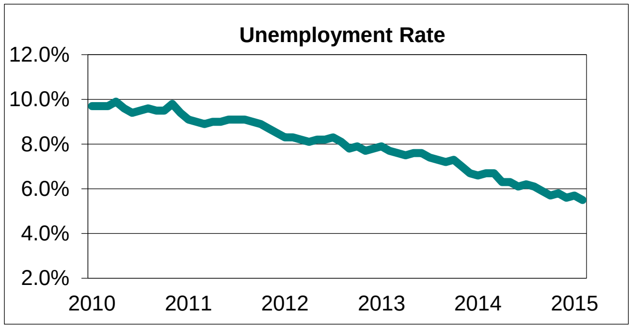
March was characterized by broadly weaker economic data as severe winter weather across much of the country, combined with job actions at major west coast ports and a pull-back in energy related cap ex all led to softening in the U.S. economy. The good news is that all three reasons given for weakness might be described as transitory, and we would expect to see a small bounce to the economy in Q2 and Q3, with GDP trending toward 3% on the year. Lower oil prices will ultimately prove a net positive to both consumers and the broader economy once the oil industry right-sizes from the current conditions.

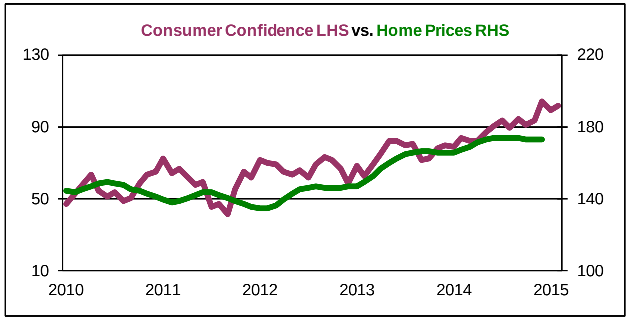
The continuing bright spot in the U.S is employment, as February saw +295k nonfarm jobs created versus estimates for +235k. The Unemployment Rate dropped to 5.5% from 5.7%, while the Underemployment Rate hit 11.0%, down from the prior month's 11.3%. Average hourly earnings rose +0.1% on the month and are now up 2.0% YoY, and the average work week held steady at 34.6 hours. The weekly Initial Jobless Claims number averaged 295k during March, continuing its trend lower.

The housing market appears to be normalizing as the S&P/Case-Shiller Home Price Index rose +0.6% in January, up +4.5% YoY, while the more concentrated 20-city Index gained +0.9% MoM and +4.6% YoY. Housing Starts declined in February, no doubt hampered by snowy weather; however, Pending Home Sales, Existing Home Sales and New Home Sales all rose during the month as seasonal buying trends began to take shape.

The industrial sector felt some shock waves from the decline in oil prices as cap ex spending shrunk, with Factory Orders declining -0.2% in January, Industrial Production eking out a +0.1% gain in February and Capacity Utilization falling to 78.9%. Durable Goods Orders fell -1.4% as well. Final Q4 GDP figures showed the U.S. economy advancing at a +2.2% SAAR at year-end, about consensus. Given lower unemployment, a stabilizing housing market and lower prices at the pump, our guess is that we'll see something north of +3.0% as we work our way through 2015, absent any exogenous shocks to the economy from geopolitical strife heightening around the globe.

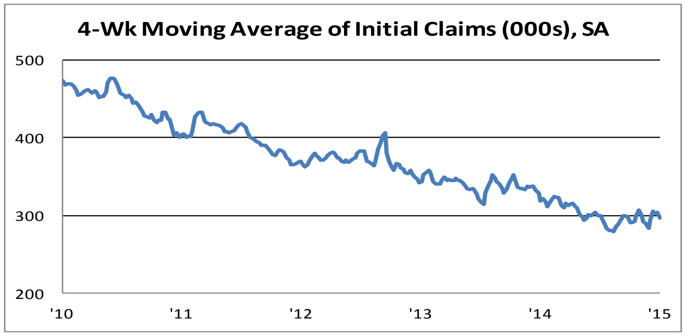


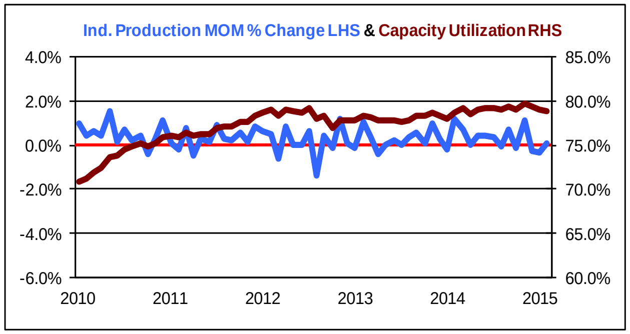




Key Data Points

Name	Current	For	Previous	For
Retail Sales ex. Autos MOM %	-0.10%	February	-1.10%	January
Housing Starts	897K	February	1,081	January
Factory Orders MOM %	-0.20%	January	-3.50%	December
Leading Indicators MOM %	0.20%	February	0.20%	January
Unit Labor Costs	4.10%	Q4 2014	-1.00%	Q3 2014
GDP QOQ (Annualized)	2.20%	Q4 2014	5.00%	Q3 2014
Wholesale Inventories	0.20%	January	0.10%	December
MBA Mortgage Applications	4.60%	March	-3.50%	February





Equity Markets

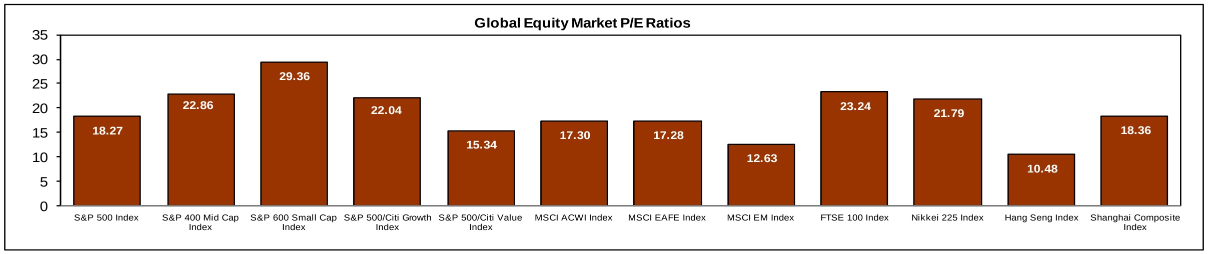
Equity investors endured a metaphorical roller coaster ride in March as U.S. stocks see-sawed during the period. The first ten days of the month saw the S&P 500 Index quickly drop more than -2.5%, before recouping those losses and rallying back to "even" over the next ten days. However, equities then went on to fizzle out for the remainder, ending the month down -1.6%. Making matters worse, in addition to the large swings in broad direction, investors were also subjected to day-to-day market action that was choppy as well. In fact, seven of March's 22 trading days had moves of greater than +/- 1.0%. **Long story short** – U.S. equities posted a moderate loss in March, but a resurgence in volatility during the period made the month's performance feel even worse.

The news wasn't all bad for domestic equity investors though, as there were a few lone bright spots. Smaller-sized companies performed considerably better than their larger counterparts as the S&P Mid Cap 400 Index and the S&P Small Cap 600 Index returned +1.3% and +1.6%, respectively. Additionally, for the first time this year, value outpaced growth. However, the outperformance was small (19 basis points) and growth stocks still lead handily on the year.

On the sector level, Healthcare was a standout as it was the only one of the ten sectors to finish in the green (+0.9%). Healthcare benefitted from the continued increase in demand, resulting from recent reform, as well as renewed M&A activity across the sector. On the opposite end of the spectrum, the Materials sector was the worst performer, down -4.7%.

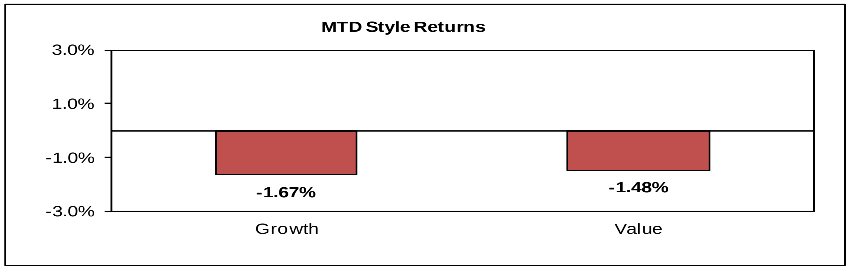
Outside of the United States, performance was mixed. Broadly speaking, the MSCI EAFE Index and the MSCI EM Index both ended the period down -1.4%, but there was some strength within individual countries. Within developed markets, Japan notched another nice gain (+2.7%) on the back of continued stimulus (both QE and reform), pushing its year-to-date performance to +10.7%. On the other hand, European equities again left U.S. investors yearning for more (-2.7%). However, currency translation remains the sole culprit as the Euro fell -3.8% during the period. In fact, European returns were actually up when calculated in local currencies!

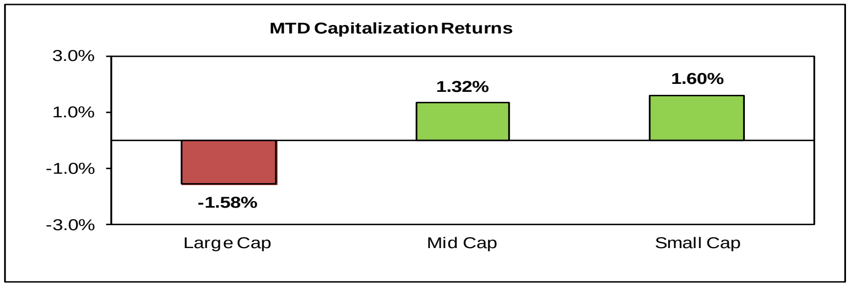
Leading into the Fed's March meeting, emerging markets fell sharply, bringing back the not-so-fond memories of 2013's "taper tantrum." Following a more dovish statement, EM equities rebounded to recoup some of its losses. One notable outlier was China, which trumped the overall trend to finish the month up +13.2%. Its equities are now up +15.9% year-to-date on renewed stimulus and increasing confidence that the country can transition away from exports and towards internally focused consumer spending.



Equity Returns

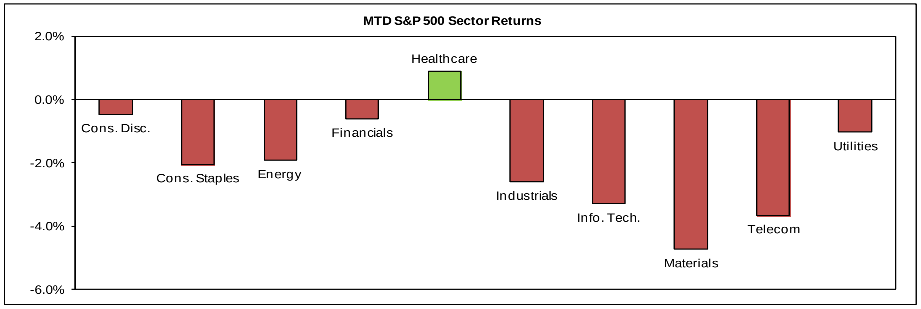
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	-1.58%	0.95%	0.95%	12.72%	16.09%	14.45%
S&P 400 Mid Cap Index	1.32%	5.31%	5.31%	12.17%	16.97%	15.68%
S&P 600 Small Cap Index	1.60%	3.95%	3.95%	8.70%	17.27%	16.23%
S&P 500/Citi Growth Index	-1.67%	2.47%	2.47%	16.11%	16.83%	15.76%
S&P 500/Citi Value Index	-1.48%	-0.69%	-0.69%	9.11%	15.31%	13.12%
MSCI ACWI Index	-1.49%	2.45%	2.45%	6.04%	11.44%	9.68%
MSCI EAFE Index	-1.43%	5.04%	5.04%	-0.30%	9.73%	6.86%
MSCI EM Index	-1.41%	2.22%	2.22%	0.75%	0.65%	2.09%
FTSE 100 Index	-1.90%	4.35%	4.35%	6.68%	9.77%	7.71%
Nikkei 225 Index	2.70%	10.69%	10.69%	31.43%	26.06%	13.67%
Hang Seng Index	0.75%	5.99%	5.99%	16.94%	10.64%	6.91%
Shanghai Composite Index	13.22%	15.88%	15.88%	90.46%	21.84%	6.41%





S&P 500 Sector Returns

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of S&P 500
Consumer Discretionary	-0.47%	4.80%	4.80%	18.26%	20.66%	20.10%	12.54%
Consumer Staples	-2.04%	0.99%	0.99%	16.53%	15.73%	14.99%	10.52%
Energy	-1.92%	-2.85%	-2.85%	-11.12%	4.09%	7.98%	7.95%
Financials	-0.61%	-2.05%	-2.05%	9.94%	17.29%	10.50%	15.86%
Healthcare	0.88%	6.53%	6.53%	26.19%	26.83%	20.08%	14.71%
Industrials	-2.60%	-0.86%	-0.86%	8.71%	16.61%	14.48%	10.31%
Information Technology	-3.30%	0.57%	0.57%	18.11%	13.61%	14.54%	19.78%
Materials	-4.73%	0.99%	0.99%	4.97%	11.92%	10.81%	3.18%
Telecommunications	-3.66%	1.54%	1.54%	4.09%	10.54%	12.74%	2.20%
Utilities	-1.04%	-5.17%	-5.17%	11.09%	12.54%	12.95%	2.95%



Fixed Income

The advent of the European Central Bank's quantitative easing initiative brought about a sharp reversal in US rates as fixed income investors around the globe flocked to the relative cheapness of US Treasury debt. After the 10-year hit 2.25% and the 5-year rose to 1.70%, yields quickly reversed, ending the month at 1.93% and 1.37%, respectively. With negative sovereign yields across much of the industrialized world, US bonds continue to maintain the most attractive risk/return profile, despite historically low absolute levels.

A dovish Fed spurred a rally in emerging market debt as the ML USD Emerging Market Sovereign & Credit Index rose +1.9% on the month, clearly outperforming other fixed income subsectors. Global sovereigns placed a distant second with the ML Global Government Bond II Index rising +0.8% in March, followed by the ML US Treasury/Agency Master Index. The ML US Broad market Index rose +0.5% while the ML US Corporate Master Index finished the month up +0.8%. High Yield municipal bonds declined -0.7% in March while the corporate high yield sector continued to feel the pain of the oil price collapse, with the ML US High Yield Master II Index falling -0.50%.

With the ECB and Bank of Japan firmly committed to reflationary policies, and the US Fed continuing with its dove-ish tone, bond investors everywhere seem to have been given the green light to extend duration and maintain leveraged bets, at least through year-end anyway. As with anything in life, if something seems too good to be true, it probably is. That said, there is considerable geopolitical risk currently and scarcely a whiff of inflation to be had, all clearly favoring a more bullish stance on bonds for the foreseeable future. The consensus trade is clearly being long to neutral interest rate risk, while mindful of credit.

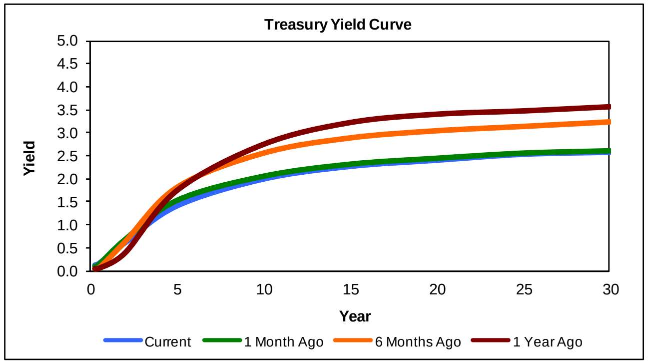
It will take far more hawkish rhetoric from the Fed to scare today's bond investor. The Fed has taken the concept of moral hazard to a whole new level, engendering an entire generation of bond traders to believe that you can't lose money in the credit markets. We don't anticipate this changing anytime soon. However, should something unexpected occur, encouraging the liquidation of bonds, we fear things could become very messy very quickly. What will the Fed do then?

Central Bank Activity

Name	Current	1 Month Ago	6 Months Ago	1 Year Ago
Fed Funds Rate	0.25%	0.25%	0.25%	0.25%
Bank of Japan Target Rate	0.10%	0.10%	0.10%	0.10%
European Central Bank Rate	0.05%	0.05%	0.05%	0.25%
Bank of England Official Bank Rate	0.50%	0.50%	0.50%	0.50%

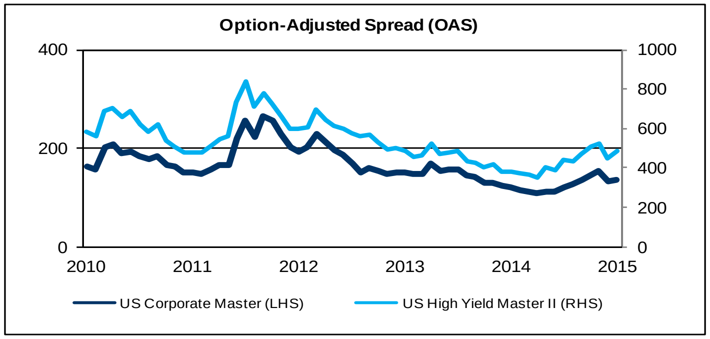
Fixed Income Returns

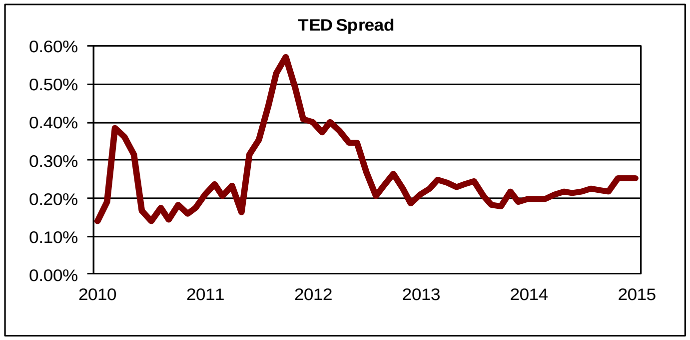
Name	MTD	QTD	YTD	1 Year
ML U.S. Treasury/Agency Master Index	0.65%	1.72%	1.72%	6.01%
ML U.S. Broad Market Index	0.50%	1.67%	1.67%	5.98%
ML U.S. Corporate Master Index	0.37%	2.26%	2.26%	6.77%
ML U.S. High Yield Master II Index	-0.53%	2.54%	2.54%	2.05%
ML USD Emerging Market Sovereign & Credit Index	1.92%	1.98%	1.98%	-3.35%
ML Global Government Bond II Index	0.78%	2.00%	2.00%	8.25%
ML Municipal Master Index	0.30%	1.09%	1.09%	6.90%
ML Municipal High Yield Index	-0.71%	0.66%	0.66%	6.74%

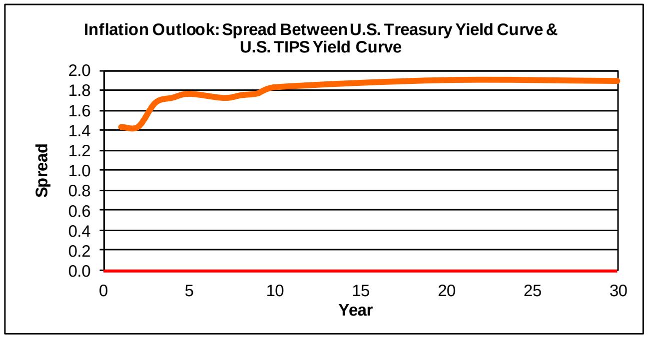


U.S. Treasury Yields

Period	3 Month	6 Month	2 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Current	0.12%	0.16%	0.61%	1.40%	1.98%	2.25%	2.39%	2.52%	2.56%
1 Month Ago	0.08%	0.13%	0.67%	1.53%	2.06%	2.32%	2.45%	2.56%	2.61%
6 Months Ago	0.03%	0.05%	0.62%	1.81%	2.56%	2.89%	3.04%	3.14%	3.24%
1 Year Ago	0.05%	0.05%	0.39%	1.75%	2.76%	3.23%	3.41%	3.48%	3.57%





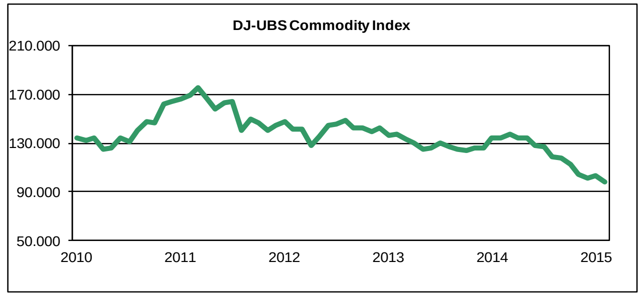


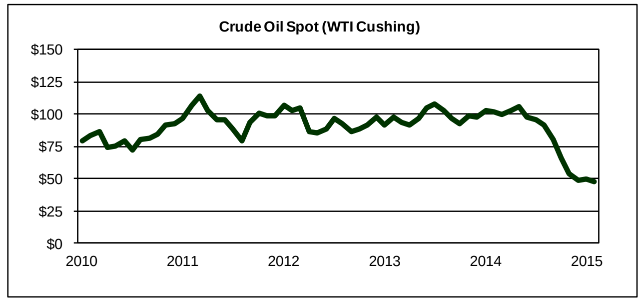
Alternative Investments

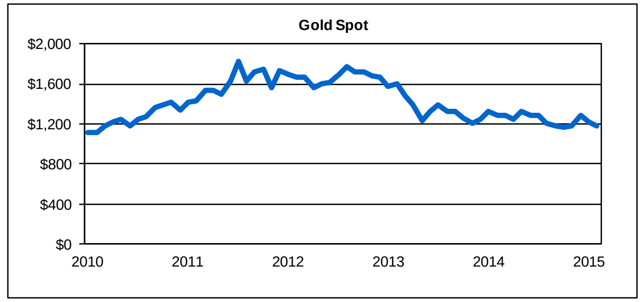
Alternative investment returns were again a mixed bag in March and the first quarter. The Dollar, as measured by the DXY Index was the notable standout, gaining +3.22% on the month, and +8.96% during the quarter. The Dollar's strength was felt across most other alternative assets, contributing to weakness in gold, oil, and commodities. West Texas Intermediate (WTI) crude oil fell -4.34% on the month, and -10.64% on the quarter to close at $47.60/bbl. Rising production, despite a steep reduction in the Baker Hughes weekly rig count continued to put downward pressure on oil prices due to slowing demand. Coupled with a rising Dollar (strong dollar hurts oil priced in Dollars), it's no surprise that the continuation of the aforementioned trends over the past nine months have caused WTI to decline by more than -55% since last June. Weakness in oil prices, combined with a strong Dollar have hurt commodities as a whole. Commodities, as measured by the DJ-UBS Commodities Index fell -5.14% on the month, and -5.95% on the quarter, continuing a trend that has been in place for more than a year. In addition to Dollar strength, another bright spot during the month was real estate, as measured by the FTSE NAREIT All REIT Index, which rose +0.56% during the month, and +3.11% through quarter end. Real Estate has continued to benefit from a declining interest rate environment, despite fears of overvaluation within the asset class.

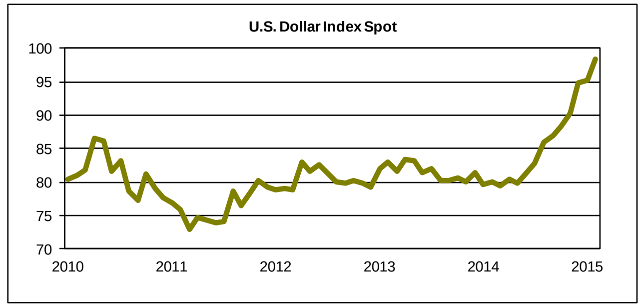
Currencies again took center stage during the month and quarter, as significant moves in the Dollar and Euro had meaningful impacts on equities priced in those respective currencies. For example, investors that bought foreign assets in Dollar terms (the typical U.S. investor investing internationally) did not perform as well as the investor who hedged currency exposure to a weakening Euro. This can be seen in the fact the Euro depreciated nearly -4% to 1.08 USD/EUR, from 1.12 USD/EUR last month. What's even more profound is the depreciation of the Euro versus the Dollar over the past 3-, 6-, and 12-months., amounting to -7.5%, -14.7%, and -21.3%, respectively. The Euro's weakness can be directly attributed to continued European Central Bank (ECB) stimulus and weak economic data. It's notable that the Japanese Yen was relatively flat during the month and quarter, despite continued quantitative easing (QE) by the Bank of Japan (BoJ). Our strategies continue to be positioned to benefit from continued currency weakness abroad, via hedged equity positions in the DB-X MSCI EAFE Hedged Equity ETF (ticker: DBEF), DB-X MSCI Japan Hedged Equity ETF (ticker: DBJP), long Dollar positions in the WisdomTree Bloomberg US Dollar Bullish ETF (ticker: USDU), and the Vanguard Total International Bond ETF (ticker: BNDX), which hedges foreign currency exposure.

Hedge Funds finally started to produce positive returns in the first quarter, with all 10 Hedge Fund strategies landing in positive territory. Macro strategies were the best performers, producing +3.64% returns (on average), while strategies specializing in Distressed Securities eked out a +0.39% gain. While not all strategies outperformed the S&P 500 during the quarter, it was the first time in quite a while to see positive quarterly returns across the board.





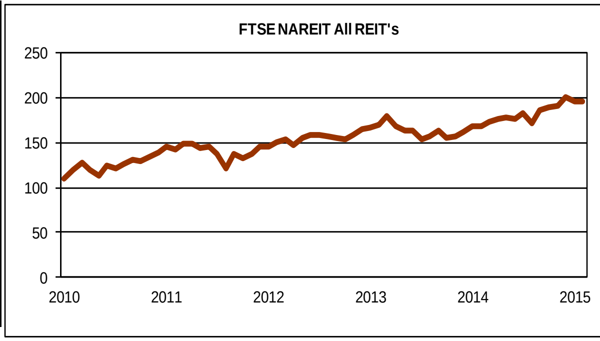




Hedge Funds

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	0.45%	2.18%	2.18%	0.47%	2.85%	1.14%
Convertible Arbitrage	0.36%	1.72%	1.72%	-9.73%	1.68%	2.41%
Distressed Securities	-0.04%	0.39%	0.39%	-2.39%	0.47%	0.30%
Equity Hedge (L/S)	0.77%	2.37%	2.37%	2.54%	5.17%	1.22%
Equity Market Neutral	0.91%	1.56%	1.56%	3.09%	1.24%	0.14%
Event Driven	0.33%	1.43%	1.43%	-5.36%	3.53%	2.17%
Macro	0.93%	3.64%	3.64%	10.21%	2.41%	-0.30%
Merger Arbitrage	0.60%	2.52%	2.52%	4.30%	2.66%	2.27%
Relative Value Arbitrage	-0.10%	1.74%	1.74%	-2.37%	0.50%	1.14%
Absolute Return	0.44%	1.74%	1.74%	1.21%	2.13%	0.86%

Note: Price Return, Returns as of 03/30/15



Spot Rates

Description	Current	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
CAD / USD	1.26	1.25	1.16	1.12	1.07
JPY / USD	120.13	119.63	119.78	109.65	101.33
USD / GBP	1.48	1.54	1.56	1.62	1.71
USD / EUR	1.08	1.12	1.21	1.26	1.37

S&P 500 Index (SPX) – Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P 500 Sector Indices (S5COND, S5CONS, S5ENRS, S5FINL, S5HLTH, S5INDU, S5INFT, S5MATR, S5TELS, S5UTIL) – The S&P 500 is broken down into ten sub-indices according to the Global Industry Classification Stardard (GICS) sectors. These ten sectors include Consumer Discretionary, Consumer Staples, Energy, Financials,Health Care, Industrials, Information Technology, Materials, Telecommunication Services, and Utilities.

S&P 400 Mid Cap Index (MID) – Standard and Poor's Mid Cap 400 Index is a capitalization-weighted index, which measures the performance of the mid-range sector of the U.S. stock market.

S&P 600 Small Cap Index (SML) – Standard & Poor's Small Cap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization.

S&P 500/Citigroup Growth Index (SGX) – The S&P 500/Citigroup Growth Index is a market capitalization-weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

S&P 500/Citigroup Value Index (SVX) – The S&P 500/Citigroup Value Index is a market capitalization-weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

MSCI AC World Index (MXWD) – The MSCI AC World Index is a free float-weighted equity index. The index includes both emerging and developed world markets.

MSCI EAFE Index (MXEA) – The MSCI EAFE Index is a capitalization-weighted index that monitors the performance of stocks from developed markets in Europe, Australiasia, and the Far East.

MSCI Emerging Market Index (MXEF) – The MSCI Emerging Market Index is a free-float weighted index that is designed to measure the equity performance of international emerging markets.

FTSE 100 Index (UKX) – The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation.

Nikkei 225 Stock Average Index (NKY) – The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Hang Seng Index (HSI) – The Hang Seng is a free-float capitalization-weighted index of selected companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindexes: Commerce and Industry, Finance, Utilities, and Properties.

Shanghai Stock Exchange Composite Index (SHCOMP) – The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

S&P Global 1200 Index (SPGLOB) – The S&P Global 1200 Index is a composite index, comprised of seven regional and country indices – S&P 500, S&P Europe 350, S&P/TOPIX 150 (Japan), S&P TSX 60 (Canada), S&P/ASX 50 (Australia), S&P Asia 50, and S&P Latin America 50. The S&P Global 1200 is calculated in US dollars. The index is market-cap weighted.

ML U.S. Treasury & Agency Index (G0A0) – The Merrill Lynch U.S. Treasury and Agency Index tracks the performance of U.S. dollar denominated U.S. Treasury and non-subordinated U.S. agency debt issued in the U.S. domestic market.

ML U.S. Broad Market Index (US00) – The Merrill Lynch U.S. Broad Market Index tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, quasi-government, corporate, securitized, and collateralized securities.

ML U.S. Corporate Index (C0A0) – The Merrill Lynch U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

ML U.S. High Yield Index (H0A0) – The Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

ML Global Government Index (W0G1) – The Merrill Lynch Global Government Index tracks the performance of investment grade sovereign debt publicly issued and denominated in the issuer's own domestic market and currency.

ML U.S. Municipal Securities Index (U0A0) – The Merrill Lynch U.S. Municipal Securities Index tracks the performance of U.S. dollar denominated investment grade tax-exempt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market.

FTSE NAREIT All REITs Index (FNAR) – The FTSE NAREIT All REITs Index is a free float adjusted market capitalization-weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

Dow Jones UBS Commodity Index (DJUBS) – The Dow Jones UBS Commodity Index is composed of futures contracts on 19 physical commodities. It reflects the return of underlying commodity futures price movements only. Previously, the index was the Dow Jones AIG Commodity Index.

U.S. Dollar Index (DXY) – The U.S. Dollar Index (USDX) indicates the general int'l value of the USD. The USDX does this by averaging the exchange rates between the USD and 6 major world currencies. The ICE US computes this by using the rates supplied by some 500 banks.

HFRX Global Hedge Fund Index (HFRXGL) – The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies.

HFRX Convertible Arbitrage Index (HFRXCA) – The HFRX Convertible Arbitrage Index is designed to reflect the general performance of strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument.

HFRX Distressed Securities Index (HFRXDS) – The HFRX Distressed Securities Index is designed to reflect the general performance of strategies focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance of obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

HFRX Macro Index (HFRXM) – The HFRX Macro Index reflects the general performance of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency, and commodity markets.

HFRX Equity Hedge Index (HFRXEH) – The HFRX Equity Hedge Index is designed to reflect the general performance of strategies that maintain both long and short positions in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques. Strategies can be broadly diversified or narrowly focused.

HFRX Equity Market Neutral Index (HFRXEMN) – The HFRX Equity Market Neutral Index is designed to reflect the general performance of strategies that employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities.

HFRX Event Driven Index (HFRXED) – The HFRX Event Driven Index reflects the general performance of strategies that maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including, but not limited to, mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance, or other capital structure adjustments.

HFRX Merger Arbitrage Index (HFRXMA) – The HFRX Merger Arbitrage Index reflects the general performance of strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are current engaged in a corporate transaction.

HFRX Relative Value Arbitrage Index (HFRXRVA) – The HFRX Relative Value Arbitrage Index reflects the general performance of strategies that maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Economic Data Sources:
PPI & CPI – Bureau of Labor Statistics
Unemployment Rate – Bureau of Labor Statistics
Consumer Confidence – Conference Board
S&P/Case-Shiller Composite 20 – Case-Shiller
Industrial Production – Federal Reserve
Capacity Utilization – Federal Reserve
Retail Sales – U.S. Census Bureau
Housing Starts – U.S. Department of Commerce
Factory Orders – U.S. Census Bureau
Leading Indicators – Conference Board
Unit Labor Costs – Bureau of Labor Statistics
GDP – Bureau of Economic Analysis
Wholesale Inventories – U.S. Census Bureau
MBA Mortgage Applications – Mortgage Bankers Association
4-Week Moving Average of Initial Claims, SA – Bureau of Labor Statistics

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