Nottingham Monthly Market Wrap

April 30, 2015

NOTTINGHAM ADVISORS

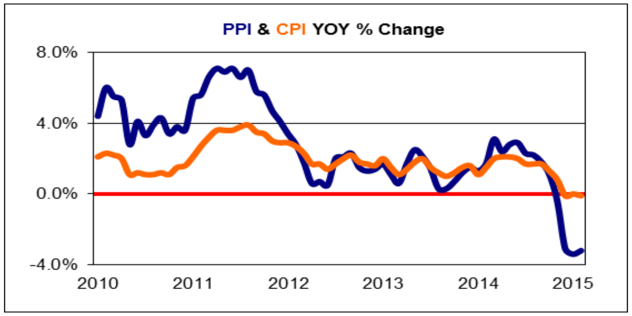
Economic Overview

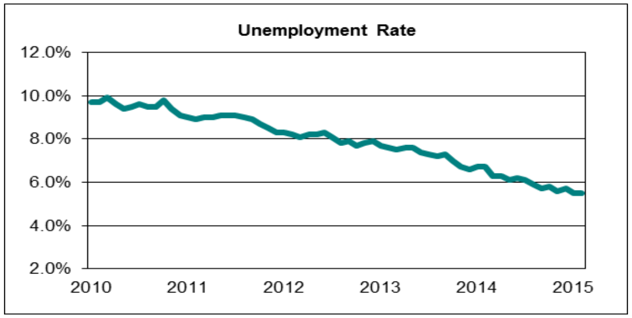
April ended with the release of the first quarter GDP number and despite low expectations, the print managed to disappoint. The US economy grew at a barely noticeable +0.2% annualized rate during the first quarter as the combination of severe winter weather, the west coast port strike and the strong Dollar took its toll on business investment and exports. Domestic consumption added +1.3% to the number but that wasn't enough to offset declines in government spending and other factors. It should be mentioned, however, that the average Q1 print going back to 2010 has been just +0.6%, so it's likely that we'll see the economy pick up steam as we enter the back half of the year.

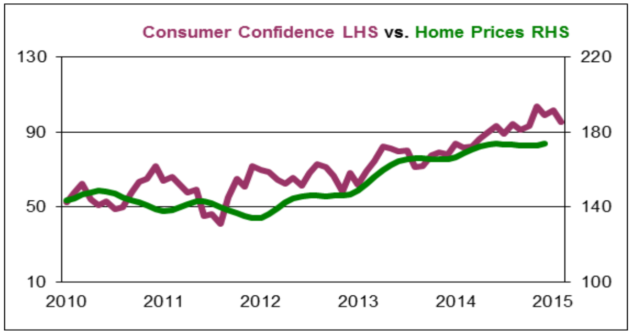
Non-farm payrolls rose a less than expected +126k in March versus estimates for a +235k rise. The unemployment rate held steady at 5.5%, however, as the labor force participation rate declined to 62.7% from 62.8%. Average hourly earnings rose a better than expected +0.3% MoM and are now up +2.1% YoY. The underemployment rate dropped to 10.9% from 11% as the labor picture continues to improve.

Despite the tick up in hourly earnings, the overall inflation picture remains tame. Producer prices rose just +0.2% in March, yet are down -0.8% YoY as energy prices fell. Ex-food and energy, PPI rose +0.2% in March and is up slightly at +0.9% YoY. Consumer prices followed suit with the CPI rising +0.2% MoM while declining -0.1% YoY. Core CPI also rose +0.2% in March and is now up +1.8% YoY. Personal consumption expenditures (PCE) rose +1.3% from last year, again indicating that inflation is firmly under control and that the Fed is likely to remain very accommodative until we see prints above the 2% level as they've indicated.

The overall economy hit a bit of a soft patch in Q1 as terrible weather across much of the country delayed purchases and business fixed investment while the strong US Dollar took its toll on exports. As mentioned, a strike at west coast ports delayed the delivery of goods to many stores across the country, further exacerbating the slowdown. Most of these factors, however, are being viewed as transitory and unlikely to have a lasting impact on the overall economy as we close out the year.

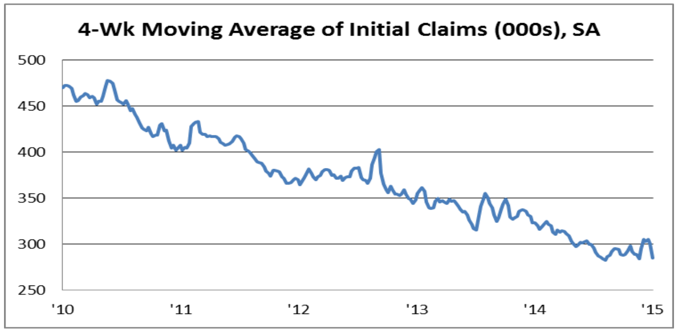


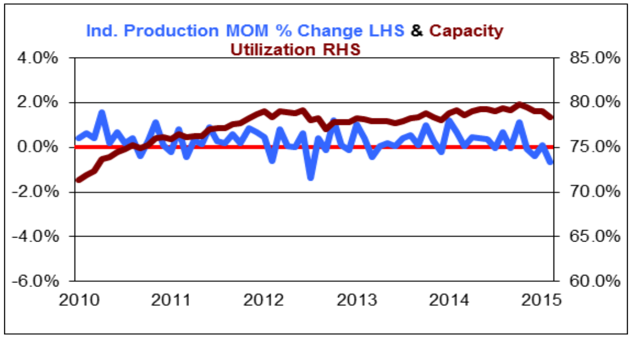




Key Data Points

Name	Current	For	Previous	For
Retail Sales ex. Autos MOM %	0.40%	March	-0.10%	February
Housing Starts	926K	March	908K	February
Factory Orders MOM %	0.20%	February	-0.70%	January
Leading Indicators MOM %	0.20%	March	0.10%	February
Unit Labor Costs	4.10%	Q4 2014	-1.00%	Q3 2014
GDP QOQ (Annualized)	0.20%	Q1 2015	2.20%	Q4 2014
Wholesale Inventories	0.30%	February	0.40%	January
MBA Mortgage Applications	-2.30%	April	4.60%	March



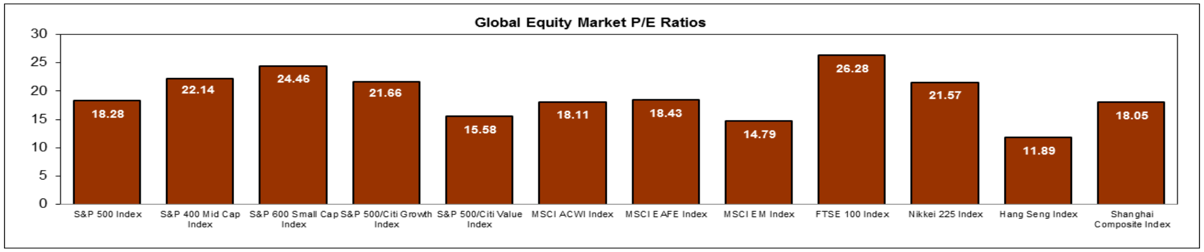


Equity Markets

Global equity markets were largely positive during April, with the MSCI ACWI Index returning +2.94%. International equities led the charge, with emerging market and developed market equities gaining +7.71% and +4.12%, respectively. Emerging markets were buoyed by continued momentum in China, which rallied +18.55% on the month, and more than +37% on the year. This is a strong continuance of a late-2014 trend, which has pushed Chinese equities up over +125% during the past year. Domestically, returns were more muted, with large-, mid-, and small-caps returning +0.96%, -1.49%, and -2.33%, respectively, as investors digest Q1 earnings and reset expectations for the rest of 2015.

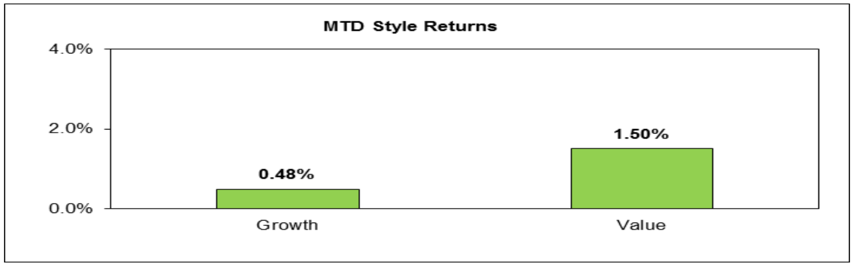
Sector wise, energy was the strongest performer, gaining +6.65% on the month. Positive returns can largely be attributed to two key trends in April – higher crude oil prices (+25% on the month) and better than expected earnings from energy companies. The worst performing sector on the month was health care, which lost -1.34%, led lower by bio-tech shares that saw a late-month sell-off over valuation concerns. It should be noted that while biotech stocks as a whole have rallied sharply over the past few years (handily outpacing the market), growth expectations have increased dramatically. Biotech makes up approximately 20% of the S&P 500 health care sector, most of which are mega-cap biotech stocks trading at mid-teens price to earnings multiples, meaning that investors owning the SPDR Health Care ETF (ticker: XLV) have minimal exposure to riskier small-cap biotech stocks that have been getting slammed. Technology stocks rallied +2.34% on the month, after strong earnings reports from Apple, Microsoft, and Google, all of which exceeded market expectations, and are large weights in the SPDR Technology Sector ETF (ticker: XLK). Both health care and technology sector ETFs can be found in our Global Equity, All-Asset, and Balanced portfolios, and remain our top tactical sector trades.

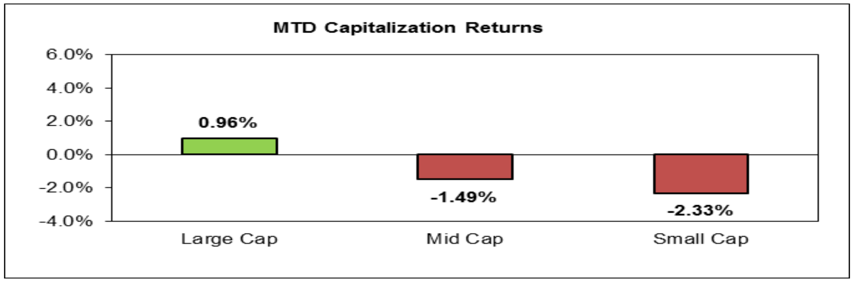
Looking at global equity performances year-to-date, Japan remains a top performer, with the Nikkei 225 Index rallying more than +12% in local terms. Hedging Yen exposure, through the DB-X Trackers MSCI Japan Hedged Equity ETF (ticker: DBJP) has produced a +13.85% return, as the Yen has weakened slightly against the Dollar. Looking forward in 2015, Japan remains one of our best tactical trade ideas. Japan remains attractive on a thematic and valuation basis , as *Abenomics* and quantitative easing continue.



Equity Returns

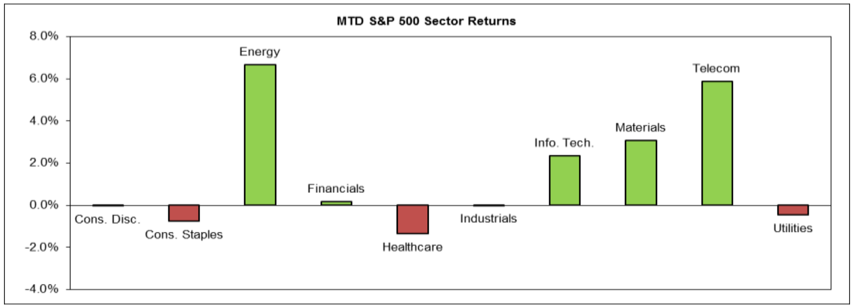
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	0.96%	0.96%	1.92%	12.97%	16.72%	14.31%
S&P 400 Mid Cap Index	-1.49%	-1.49%	3.74%	12.25%	16.49%	14.38%
S&P 600 Small Cap Index	-2.33%	-2.33%	1.54%	9.22%	16.86%	14.38%
S&P 500/Citi Growth Index	0.48%	0.48%	2.96%	16.31%	17.05%	15.57%
S&P 500/Citi Value Index	1.50%	1.50%	0.80%	9.42%	16.41%	13.03%
MSCI ACWI Index	2.94%	2.94%	5.46%	8.08%	12.95%	10.26%
MSCI EAFE Index	4.12%	4.12%	9.39%	2.29%	11.94%	8.11%
MSCI EM Index	7.71%	7.71%	10.11%	8.12%	3.57%	3.35%
FTSE 100 Index	3.12%	3.12%	7.60%	6.68%	11.00%	8.81%
Nikkei 225 Index	1.63%	1.63%	12.65%	38.65%	29.19%	14.14%
Hang Seng Index	13.03%	13.03%	19.84%	32.21%	14.26%	9.65%
Shanghai Composite Index	18.55%	18.55%	37.37%	126.50%	26.43%	11.85%





S&P 500 Sector Returns

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of S&P 500
Consumer Discretionary	-0.04%	-0.04%	4.76%	19.84%	20.13%	18.68%	12.42%
Consumer Staples	-0.76%	-0.76%	0.22%	12.36%	15.33%	15.14%	10.33%
Energy	6.65%	6.65%	3.61%	-9.86%	6.70%	8.43%	8.40%
Financials	0.18%	0.18%	-1.87%	11.86%	18.32%	10.24%	15.82%
Healthcare	-1.34%	-1.34%	5.10%	25.12%	26.38%	20.70%	14.41%
Industrials	-0.01%	-0.01%	-0.87%	7.03%	17.04%	13.55%	10.18%
Information Technology	2.34%	2.34%	2.92%	20.52%	15.22%	14.67%	20.01%
Materials	3.08%	3.08%	4.10%	7.30%	13.41%	11.38%	3.24%
Telecommunications	5.87%	5.87%	7.50%	8.53%	10.72%	14.06%	2.27%
Utilities	-0.45%	-0.45%	-5.60%	6.09%	11.70%	12.26%	2.92%



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Fixed Income

The Federal Open Market Committee met at the end of April and once again took no action on interest rates, essentially taking a potential June "liftoff" from the table. Likely in part due to the poor first quarter GDP number, the committee expressed concern over the slowdown in business investment, the softening housing market and the decline in exports resulting from the rise of the US Dollar. Lastly, inflation remains considerably below the committee's targeted long-term rate of 2%. At this point, analysts are looking to September for the first rate hike, with an increasing number suggesting it may not be until 2016 before the Fed begins to normalize interest rates.

Interest rates backed up at the close of April leading to declines in most of the major bond indices. The outlier on the month was the ML USD Emerging Market Sovereign & Credit Index which gained +5.0% in April as the US Dollar declined and the prospects for near-term Fed rate hikes diminished. Decreasing uncertainty in various EM countries also emboldened investors to re-enter the space after having taken a wary stance in prior months.

The ML Global Government Bond II Index led the decliners, dropping -0.74% in April, followed closely by the ML US Treasury/Agency Master Index which fell -0.59%. The ML US Corporate Master Index declined -0.53% while the ML Municipal Master Index dropped -0.5%. The ML US High Yield Master Index rose +1.2% while the ML Municipal High Yield Index dropped -0.33% as growing concerns over a likely default in Puerto Rico weigh on the market.

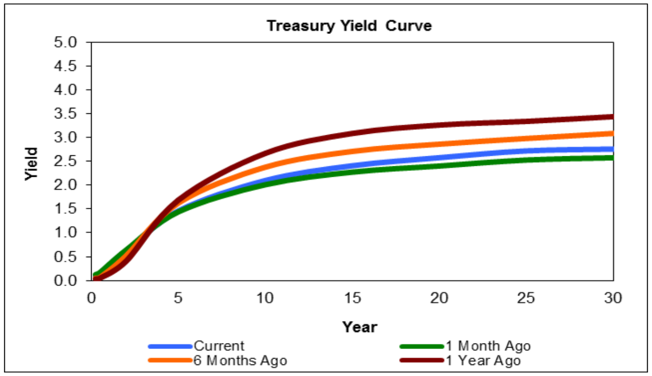
Bond investors continue to be challenged by a world of negative sovereign yields, wide-scale quantitative easing, secular stagnation across much of the world, credit concerns in Russia, Brazil and closer to home, Puerto Rico, all while trying to guess the exact month of the Fed's pending interest rate hikes. Needless to say, there is very little "consensus" trade we can find in the fixed income markets. Many investors still seem to be balancing short-duration quality with some exposure to high yield corporates. Default rates remain low and spreads have widened back out over the past year making high yield a reasonable place to turn for income. With the Fed poised to move, however, duration management will take on increased importance as many investors have forgotten what negative returns look like in their fixed income portfolios. Our guess is that they'll be reminded soon enough.

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%

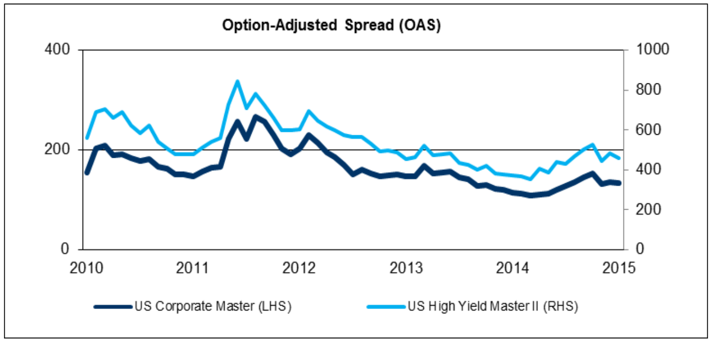
Fixed Income Returns

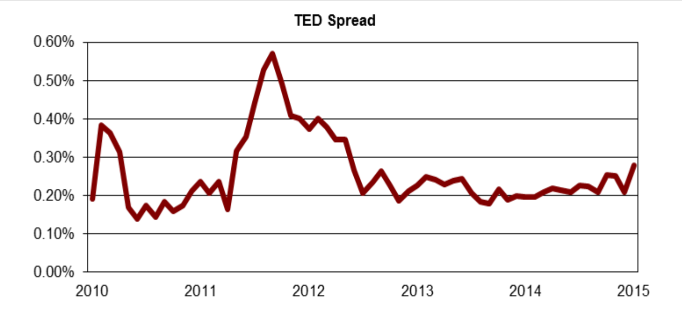
Name	MTD	QTD	YTD	1 Year
ML U.S. Treasury/Agency Master Index	-0.59%	-0.59%	1.12%	4.73%
ML U.S. Broad Market Index	-0.38%	-0.38%	1.28%	4.70%
ML U.S. Corporate Master Index	-0.53%	-0.53%	1.71%	4.97%
ML U.S. High Yield Master II Index	1.20%	1.20%	3.77%	2.57%
ML USD Emerging Market Sovereign & Credit Index	5.07%	5.07%	7.15%	-0.50%
ML Global Government Bond II Index	-0.74%	-0.74%	1.24%	6.81%
ML Municipal Master Index	-0.50%	-0.50%	0.58%	5.01%
ML Municipal High Yield Index	-0.33%	-0.33%	0.33%	5.64%

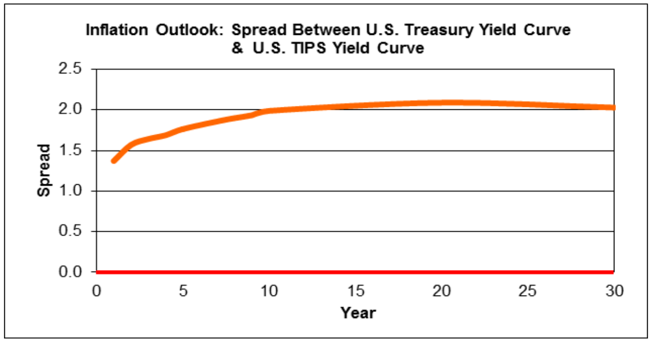


U.S. Treasury Yields

Period	3 Month	6 Month	2 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Current	0.10%	0.14%	0.62%	1.46%	2.10%	2.41%	2.58%	2.72%	2.76%
1 Month Ago	0.12%	0.17%	0.64%	1.44%	2.01%	2.27%	2.40%	2.53%	2.57%
6 Months Ago	0.05%	0.07%	0.52%	1.63%	2.38%	2.71%	2.86%	2.98%	3.09%
1 Year Ago	0.03%	0.05%	0.41%	1.69%	2.67%	3.09%	3.26%	3.34%	3.44%







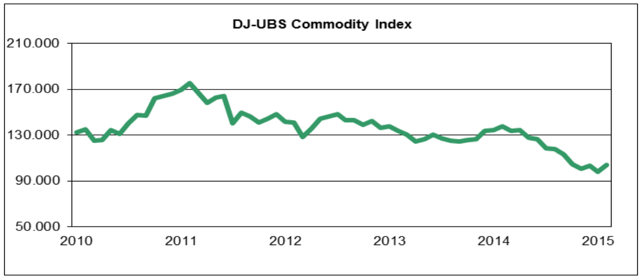
Alternative Investments

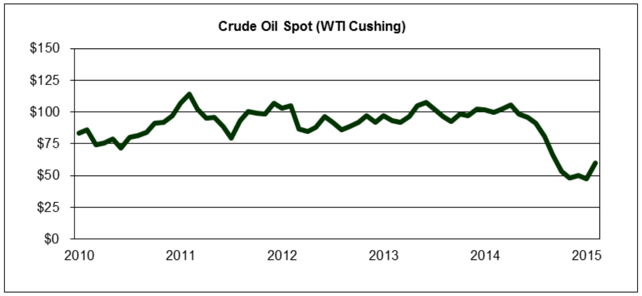
Alternative investments took investors on a roller coaster ride in April, with many hot trends reversing course and posting sizeable gains and losses. The biggest story of the month was the reversal in West Texas Intermediate (WTI) crude oil, which surged more than +25% on the month (that's no typo!), or $12 per barrel, to close the month at $59.63/bbl on the NYMEX. Crude oil still remains well off its Summer 2014 highs (more than -43% to be precise), but has investors wondering whether this was simply a bounce off of recent lows, a valuation trade based on recent Dollar weakness (WTI is priced in USD), or a fundamental supply/demand shift. We would argue for a combination of the first two reasons – suggesting that oil was deeply oversold and due for a bounce, and that recent Dollar weakness (-3.8% on the month) helped boost WTI prices. We would suggest that the supply/demand situation has not meaningfully changed, with U.S. production remaining near all-time highs, and no signs of international producers, such as Saudi Arabia, turning off the spigot. That being said, key **long-term** trends surrounding oil equilibrium have not changed – global demand remains flat to down, global production remains elevated, and the Dollar is forecast to remain strong. Those signs suggest prices should remain depressed, and may head lower from here.

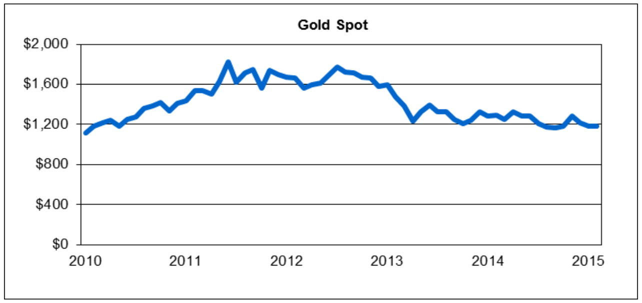
Strength in crude oil and a lower Dollar benefitted the commodity space as a whole, sending the DJ UBS Commodities Index up +5.7% on the month. Gold remained stagnant, essentially unchanged on the month at $1,184/oz, and real estate showed signs of weakness, with the FTSE NAREIT ALL REIT Index falling -4.9% on the month. Real estate investment trust (REIT) valuations remain elevated, and sensitive to rising interest rates, giving investors caution on the space.

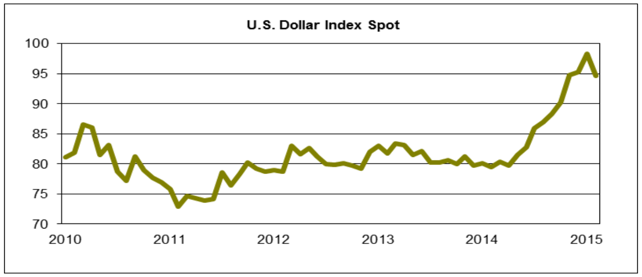
On the currency front, Dollar weakness was felt across many major international currencies. Most notably, the Euro reversed course, strengthening from $1.07 USD/EUR a month ago, to $1.12 USD/EUR in April. The Euro strengthened on the back of a weaker Dollar and broad based improvements in economic activity and growth in the Eurozone. While the recent trend in the Euro has been higher, continued quantitative easing from the European Central Bank should keep a lid on Euro appreciation. According to data compiled by Bloomberg, the median analyst estimate of $1.04 USD/EUR by the end of 2015 points to a continued downward trend in the common currency. The other notable currency move on the month was the Japanese Yen, which barely budged against the Dollar, finishing the month about 1% stronger at 119.4 JPY/USD. This was notable as Japanese economic data has shown signs of improvement, like the Eurozone, but market participants expect the Bank of Japan to do more in terms of quantitative easing to weaken the Yen further.

Lastly, it should be pointed out that Hedge Fund returns were mostly positive in April, with 8 of 10 strategies posting positive returns. Interestingly, Global Macro strategies performed the worst (-2.0%), while Convertible Arb performed the best (+1.5%).



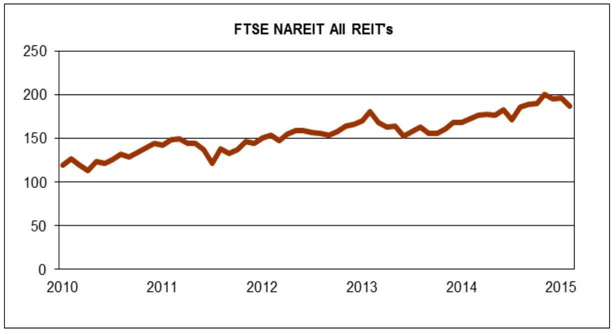






Hedge Funds

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	0.46%	0.46%	2.53%	1.55%	2.93%	1.05%
Convertible Arbitrage	1.53%	1.53%	3.09%	-7.27%	2.12%	2.41%
Distressed Securities	1.32%	1.32%	1.79%	-0.84%	1.11%	0.13%
Equity Hedge (L/S)	1.51%	1.51%	3.74%	5.42%	5.68%	1.28%
Equity Market Neutral	-1.31%	-1.31%	0.36%	1.32%	1.36%	-0.03%
Event Driven	0.58%	0.58%	2.03%	-4.14%	3.77%	2.12%
Macro	-2.00%	-2.00%	1.33%	8.37%	1.51%	-0.61%
Merger Arbitrage	0.70%	0.70%	3.29%	4.97%	2.90%	2.34%
Relative Value Arbitrage	1.00%	1.00%	2.63%	-1.37%	0.70%	1.05%
Absolute Return	0.29%	0.29%	1.97%	1.71%	2.30%	0.79%



Spot Rates

Description	Current	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
CAD / USD	1.21	1.27	1.27	1.13	1.10
JPY / USD	119.38	120.13	117.49	112.32	102.24
USD / GBP	1.54	1.48	1.51	1.60	1.69
USD / EUR	1.12	1.07	1.13	1.25	1.39

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 Standard (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, Australia-Asia, 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 investability quotient 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 sub-indexes: 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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