Nottingham Monthly Market Wrap
January 31, 2018

Economic Overview

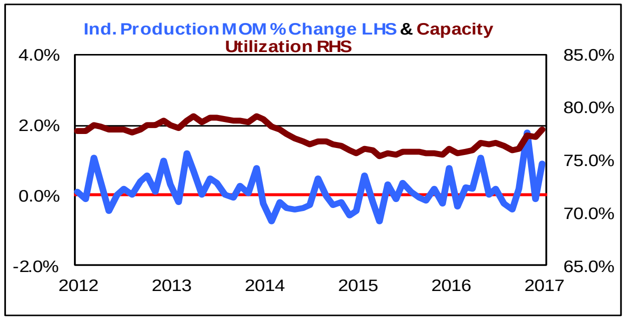
January's economic announcements continued to show the strength that has become familiar over the past few months. Some numbers have come off their recent highs, but resiliently remain at very positive levels. While inflation readings have been relatively benign, breakeven inflation rates have begun to rise marginally, on the expectation that growth will remain solid.

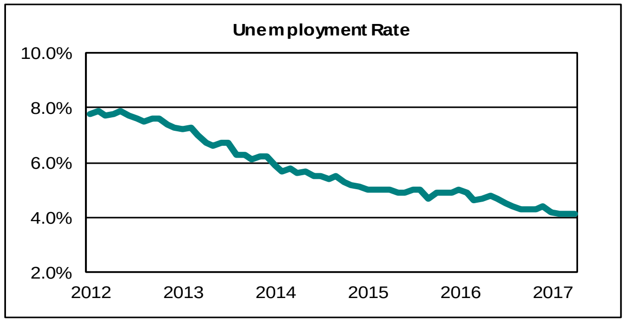
Q4 GDP growth came in slightly lower than expected at +2.6%. The majority of the underlying results were very strong, including consumer spending , which stood out with a +3.8% increase. The offsets were an ugly net exports number and inventories growing at a slower rate than in the prior quarter. The slower growth in inventories at the end of 2017 may simply defer some growth into the next quarter, and end up as a tailwind for first-quarter 2018 GDP.

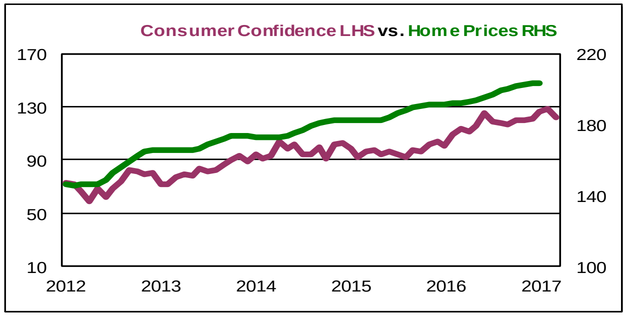
With incomes growing, unemployment low, rising investment account balances, and increasing home prices, consumers are clearly willing to loosen the purse strings a bit. This is even before they see the recent tax cuts begin showing up in their February paychecks.

January's consumer confidence number came in at 125.4, only slightly below a 17-year high. Consumer sentiment registered a solid 94.4. The Bloomberg consumer comfort index hit 53.5, an increase from the prior reading, and a 17-year high. December's personal income showed a +0.4% rise, with wages and salaries increasing 0.5% and spending was up +0.4% in December. Some of the spending increase has been fueled by a consistently falling savings rate, now at a 13-year low of 2.4%. The housing market's strength continues, with the most recent Case-Shiller number showing a monthly price increase for existing houses of +0.7%, month over month (+6.4% over the past year).

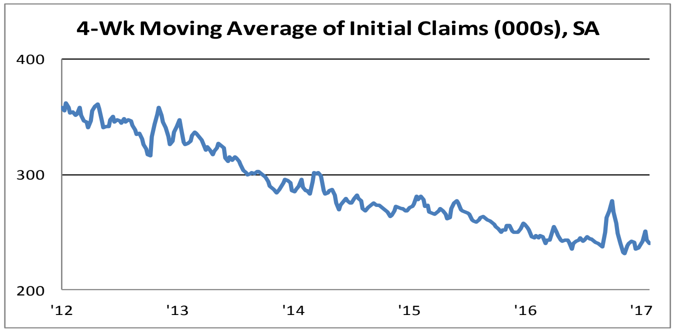
While some of the indicators that we watch have come off of all-time highs, they do appear to be stabilizing at strong levels. This bodes well for the near-term health of the economy.

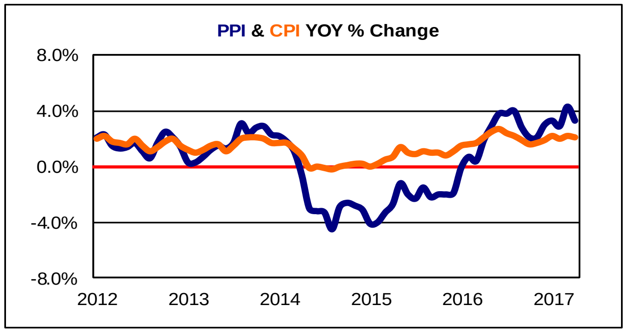






Key Data Points				
Name	**Current**	**For**	**Previous**	**For**
Retail Sales ex. Autos MOM %	0.40%	December	1.30%	November
Housing Starts	1192K	December	1299K	November
Factory Orders MOM %	1.30%	November	0.40%	October
Leading Indicators MOM %	0.60%	December	0.50%	November
Unit Labor Costs	-0.20%	Q3 2017	-1.20%	Q2 2017
GDP QOQ (Annualized)	2.60%	Q4 2017	3.20%	Q3 2017
Wholesale Inventories	0.20%	December	0.70%	November
MBA Mortgage Applications	-2.60%	January	-1.60%	December





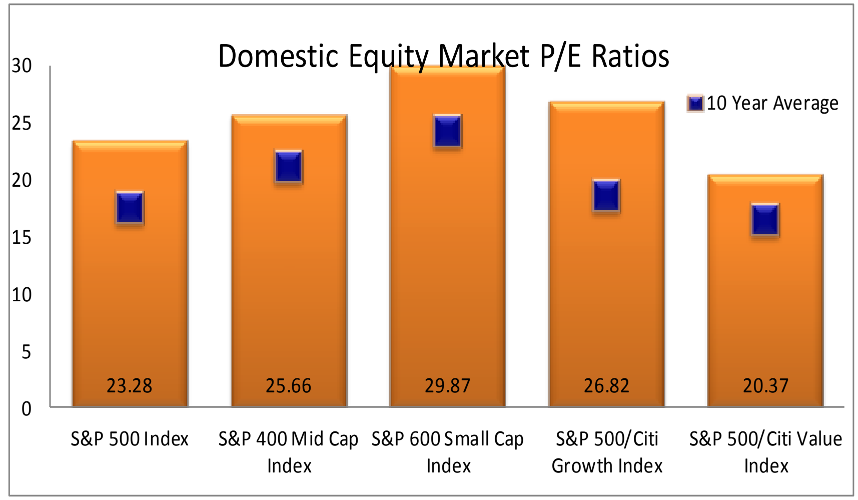
Domestic Equity

U.S. equities kicked off the month of January with a bang, as the benchmark S&P 500 Index rose +5.72%. This comes on the back of a +21.82% gain in 2017 and in the face of rising interest rates. While the overall macro backdrop remains supportive of equities, it is important to note that the S&P 500 remains somewhat vulnerable in the short term. Tuesday marked the first +/- 1% daily move in the S&P 500 since last August and the index sits decisively above its 50 day moving average, a signal that a short term pull back could be in the cards. While volatility is likely to rise in 2018, the outlook remains stable for equity markets as more clarity on the impacts (benefits) of tax-reform should come to light as companies report Q4 2017 earnings.

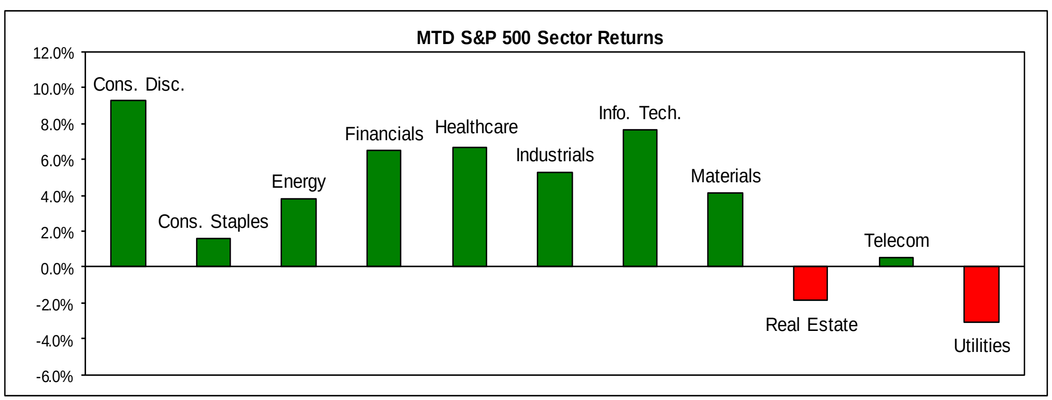
Mid- and Small-Caps picked up where they left off last month, surging +2.87% and +2.52%, respectively on the month, as positive sentiment and a sharpened outlook towards tax-reform benefitted the space. With most of their revenues coming domestically, Mid- and Small-Caps stand to benefit tremendously from lower corporate tax rates.

From a style perspective, growth stocks, as measured by the S&P 500 Citi Growth Index returned +7.23%, following up on last year's +27.43% return. Technology stocks continued to perform strongly, as Netflix surged following a Q4 earnings report that beat market expectations. Facebook and Microsoft posted earnings that beat market expectations too; however their shares didn't react nearly as strongly. Apple remains a key barometer for Tech momentum (with the largest market capitalization of the group). The company is scheduled to report earnings on February 1st, after a number of analysts already downgraded the shares and the stock price slumped -1.20% on the month.

Interest rate sensitive areas of the market struggled in January, with sectors such as Utilities, Real Estate, and Telecommunications, returning -3.07%, -1.89%, and +0.55%, respectively, underperforming the overall market. The same can be said for Value stocks in general, as measured by the S&P 500 Citi Value Index, which returned +4.14% on the month. Moving forward, Value stocks should benefit from rising rates and inflation expectations, with sectors such as Financials, specifically Banks, best positioned.



Domestic Equity Returns						
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	5.72%	5.72%	5.72%	26.40%	14.62%	15.89%
S&P 400 Mid Cap Index	2.87%	2.87%	2.87%	17.59%	12.59%	14.03%
S&P 600 Small Cap Index	2.52%	2.52%	2.52%	16.48%	14.18%	15.21%
S&P 500/Citi Growth Index	7.23%	7.23%	7.23%	32.67%	16.12%	17.71%
S&P 500/Citi Value Index	4.14%	4.14%	4.14%	19.34%	12.62%	13.71%



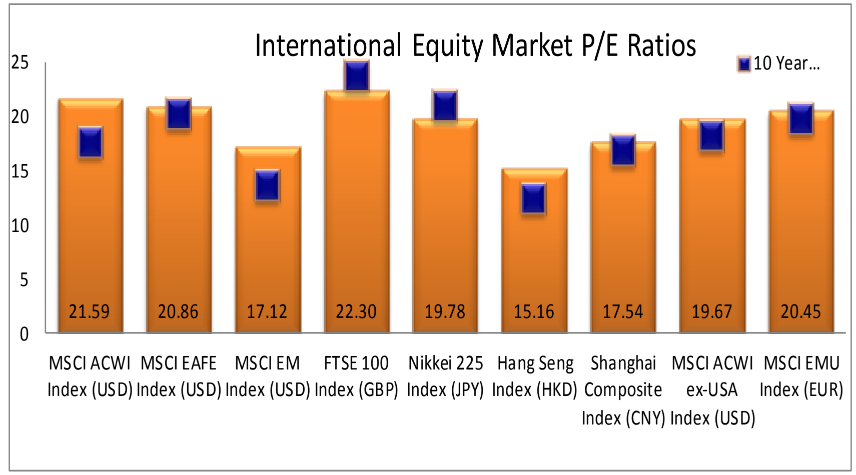
S&P 500 Sector Returns							
Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of S&P 500
Consumer Discretionary	9.32%	9.32%	9.32%	28.98%	17.39%	18.43%	13.10%
Consumer Staples	1.59%	1.59%	1.59%	13.42%	9.39%	12.34%	8.69%
Energy	3.81%	3.81%	3.81%	6.60%	2.74%	2.04%	5.82%
Financials	6.48%	6.48%	6.48%	29.75%	19.03%	18.28%	14.46%
Healthcare	6.65%	6.65%	6.65%	27.33%	10.17%	17.43%	13.65%
Industrials	5.31%	5.31%	5.31%	25.66%	15.23%	16.61%	10.26%
Information Technology	7.63%	7.63%	7.63%	43.11%	23.24%	22.34%	23.95%
Materials	4.14%	4.14%	4.14%	23.26%	11.99%	12.25%	2.92%
Real Estate	-1.89%	-1.89%	-1.89%	8.82%	1.71%	6.12%	2.67%
Telecommunications	0.55%	0.55%	0.55%	1.81%	8.62%	7.11%	1.87%
Utilities	-3.07%	-3.07%	-3.07%	7.32%	5.50%	10.85%	2.60%

International Equity

International equities continued their hot streak in January, with Emerging Markets leading the way. The MSCI Emerging Markets index rose +8.32% on the month, continuing a winning streak that returned +37.51% in 2017. Emerging Markets remain beneficiaries of strong asset flows, and a key tailwind in the weaker U.S. Dollar. Similar trends helped propel Developed International equities, as measured by the MSCI EAFE Index, which returned +5.03% on the month. Moreover, EAFE Small-Caps, as measured by the MSCI EAFE Small-Cap Index also posted strong gains, returning +5.12% on the month, a positive sign for investor sentiment towards international equities.

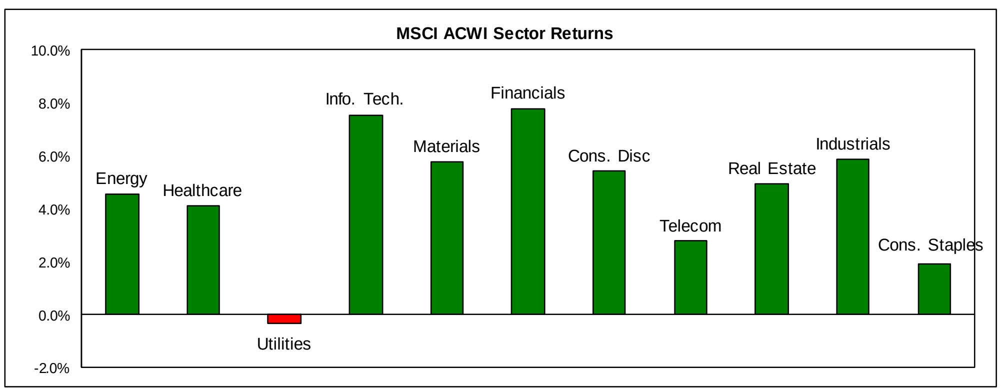
At the regional level, the Eurozone continued to build on momentum gained last year with key economic indicators such as the Markit Purchasing Managers Index (PMI) reading remaining at elevated levels (58.6), which also bodes well for future GDP growth. The Eurozone posted GDP growth of +2.7% YoY at the end of 2017, the strongest reading since Q1 2011. A key contributor to recent Eurozone gains (from a U.S. based investor's standpoint) has been a strong Euro. In January alone the Euro surged +3.71%, adding to returns for U.S. investors; however, the strength in the Euro could become a watershed moment, as a Euro that is viewed as too strong could become anti-competitive for export-led countries such as Germany. On the other hand, the recent surge in the common currency likely reflects the improving underlying fundamentals and the return of investor confidence in Eurozone equities.

At the individual country level, Japanese equities, as measured by the Nikkei 225 Index, rose +4.46% in USD terms helped by strength in the Japanese Yen (the Yen strengthened +3.17% against the U.S. Dollar during the period). Typically, a weaker Yen bodes well for the Japanese equity markets but the appreciation of the Yen to U.S. Dollar added to returns for U.S. based investors. Sticking in Southeast Asia, Hong Kong equities, as measured by the Hang Seng index, surged +9.92% during the period, led higher by gains in the Financials sector, specifically banks, and internet giant Tencent. Over the past two months, the Hang Seng has gained +11.92%, handily outpacing most other major international equity market indices.



International Equity Returns

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
MSCI ACWI Index (USD)	5.66%	5.66%	5.66%	28.15%	12.51%	11.64%
MSCI EAFE Index (USD)	5.03%	5.03%	5.03%	28.28%	9.97%	8.45%
MSCI EM Index (USD)	8.32%	8.32%	8.32%	41.30%	12.21%	6.10%
FTSE 100 Index (GBP)	-1.96%	-1.96%	-1.96%	10.39%	7.81%	7.67%
Nikkei 225 Index (JPY)	1.47%	1.47%	1.47%	23.54%	11.33%	17.77%
Hang Seng Index (HKD)	9.92%	9.92%	9.92%	46.25%	14.41%	10.76%
Shanghai Composite Index (CNY)	5.26%	5.26%	5.26%	12.46%	4.68%	10.46%
MSCI ACWI ex-USA Index (USD)	5.58%	5.58%	5.58%	30.28%	10.39%	7.66%
MSCI EMU Index (EUR)	3.20%	3.20%	3.20%	18.12%	8.36%	11.81%



MSCI ACWI Ex U.S. Sector Returns

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of ACWI Ex. USA
Energy	4.55%	4.55%	4.55%	23.85%	10.48%	1.00%	7.04%
Healthcare	4.10%	4.10%	4.10%	21.65%	3.48%	8.43%	6.13%
Utility	-0.36%	-0.36%	-0.36%	13.30%	3.97%	7.24%	5.21%
Information Technology	7.55%	7.55%	7.55%	52.64%	20.67%	17.40%	11.45%
Materials	5.77%	5.77%	5.77%	29.51%	13.18%	2.99%	7.50%
Financials	7.78%	7.78%	7.78%	31.16%	11.61%	7.88%	21.53%
Consumer Discretionary	5.40%	5.40%	5.40%	32.00%	9.54%	10.16%	11.47%
Telecommunications	2.76%	2.76%	2.76%	14.33%	2.34%	5.88%	5.14%
Real Estate*	4.93%	4.93%	N/A	N/A	N/A	N/A	3.56%
Industrials	5.85%	5.85%	5.85%	32.02%	12.27%	9.40%	11.41%
Consumer Staples	1.91%	1.91%	1.91%	24.19%	8.15%	7.01%	9.57%

Fixed Income

It has been an exciting month for fixed income investors. The interest rate environment has demonstrated some upside volatility, with interest rates rising across the curve. The 10 year treasury has reached levels not seen since the Taper Tantrum, with the 2 year yield breaching the 2% yield level for the first time since Lehman Brothers imploded during the Great Financial Crisis.

As treasury rates have moved higher, credit spreads have rallied slightly. Both investment grade and high yield corporate bonds are trading tighter than they were a month ago. This spread tightening along with their higher yields, has cushioned the impact of rising interest rates on their total returns.

High yield municipal bonds also experienced significant spread tightening. Some of this was likely driven by the risk-on environment, and the search for yield. There is a good chance it also ties back to the issuance constraints included in the recent tax bill , which should put upward pressure on pricing, as buyers now compete for a more limited supply of municipal bonds.

Yesterday, Janet Yellen presided over her final FOMC meeting. The target rate was left unchanged at 1.25-1.50%, as expected. The forward looking statements were optimistic and maintained the tone of the December statement, with a few tweaks. The word ‘further” was inserted into the following statement, "The Committee expects that economic conditions will evolve in a manner will warrant further gradual increases in the federal funds rate.“ This could be viewed as the committee trying to increase expectations for the pace or number of rate increases that are expected by FOMC members. This interpretation would make sense when viewed alongside the strength of recent economic releases, fiscal stimulus realized, and stimulus yet to come.

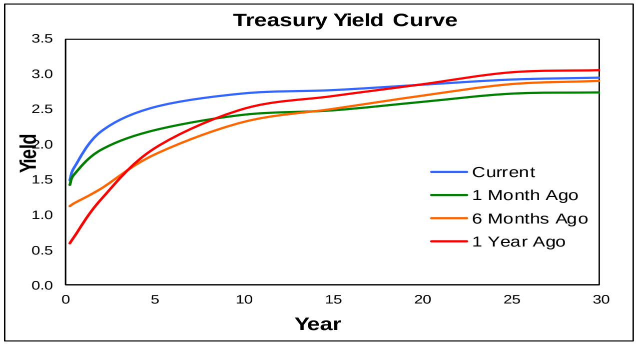
Inflation readings have continued to be somewhat muted, and the FOMC noted that, “Market-based measures of inflation compensation have increased in recent months but remain low.” Despite this, inflation breakevens have begun to trend higher. With unemployment low, wages growing, and fiscal stimulus potential, it would appear prudent to have some inflation protection in portfolios.

Central Bank Activity

Name	Current	1 Month Ago	6 Months Ago	1 Year Ago
Fed Funds Rate	1.50%	1.50%	1.25%	0.75%
Bank of Japan Target Rate	0.10%	0.10%	0.10%	0.10%
European Central Bank Rate	0.00%	0.00%	0.00%	0.00%
Bank of England Official Bank Rate	0.50%	0.50%	0.25%	0.25%

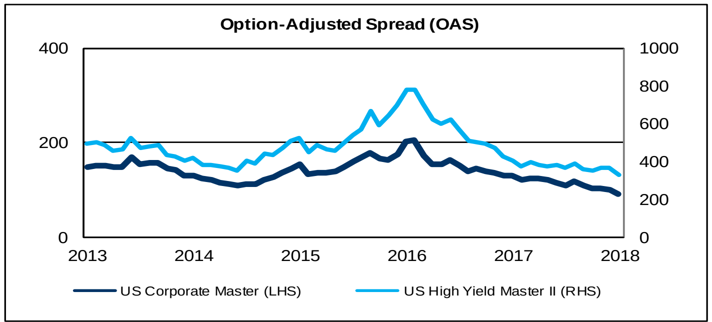
Fixed Income Returns

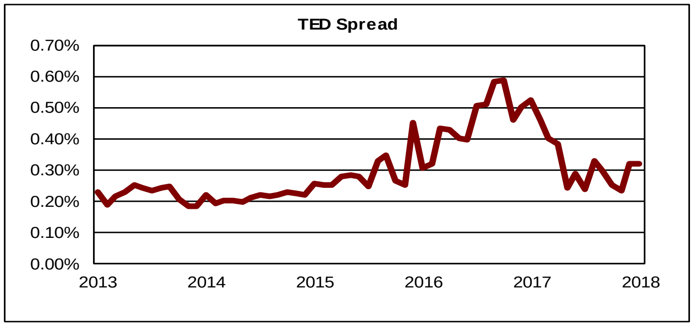
Name	MTD	QTD	YTD	1 Year
ML U.S. Treasury/Agency Master Index	-1.37%	-1.37%	-1.37%	0.79%
ML U.S. Broad Market Index	-1.15%	-1.15%	-1.15%	2.18%
ML U.S. Corporate Master Index	-0.92%	-0.92%	-0.92%	5.06%
ML U.S. High Yield Master II Index	0.64%	0.64%	0.64%	6.74%
ML USD Emerging Market Sovereign & Credit Index	0.38%	0.38%	0.38%	8.14%
ML Global Government Bond II Index	-0.81%	-0.81%	-0.81%	1.08%
ML Municipal Master Index	-1.05%	-1.05%	-1.05%	3.78%
ML Municipal High Yield Index	0.82%	0.82%	0.82%	5.48%

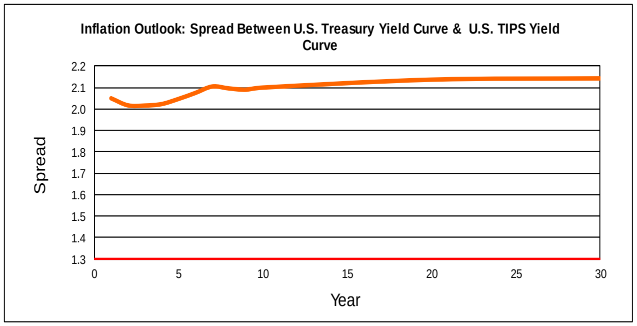


U.S. Treasury Yields

Period	3 Month	6 Month	2 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year
Current	1.49%	1.67%	2.18%	2.53%	2.72%	2.77%	2.85%	2.92%	2.95%
1 Month Ago	1.42%	1.57%	1.92%	2.20%	2.42%	2.48%	2.60%	2.72%	2.74%
6 Months Ago	1.12%	1.16%	1.37%	1.85%	2.32%	2.50%	2.69%	2.85%	2.90%
1 Year Ago	0.59%	0.69%	1.22%	1.94%	2.50%	2.69%	2.85%	3.02%	3.05%





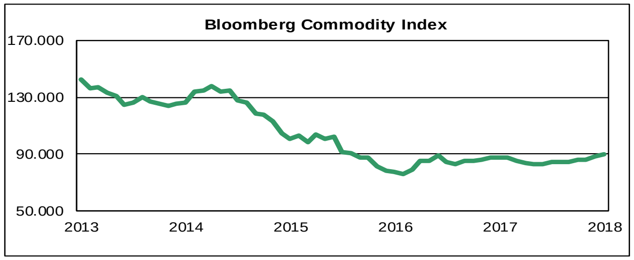


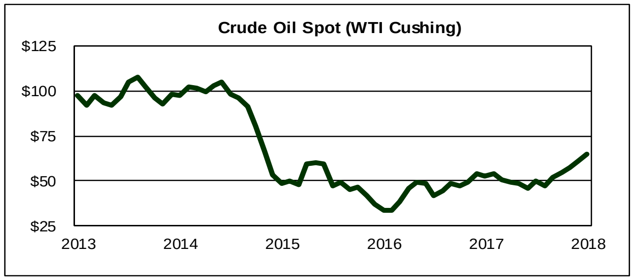
Alternative Investments

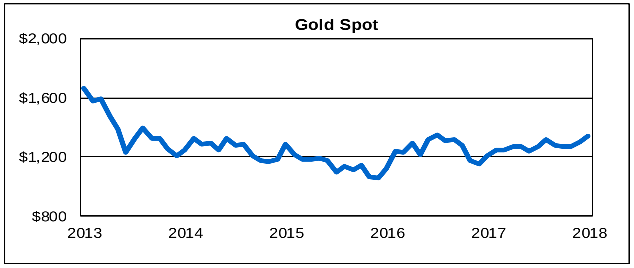
Alternative investments were a mixed bag in January with a wide dispersion of returns from key asset classes. Commodities, as measured by the Bloomberg Commodities Index, rose +1.74% on the month, helped higher by a weaker U.S. Dollar and positive readings on inflation. The benchmark commodities index managed to eke out gains with help from the strong performance of West Texas Intermediate (WTI) crude oil, gaining +8.47% on the month. Crude's strength was a continuation from the last few months of 2017 where WTI gained +16.93% from October-December. According to the latest Energy Information Administration (EIA) reading, the U.S. continued to pump near record volumes around 10 million barrels of oil per day. The U.S. is projected to keep pumping record volumes, in line with the likes of Saudi Arabia and Russia, which could cap the recent rally in crude prices.

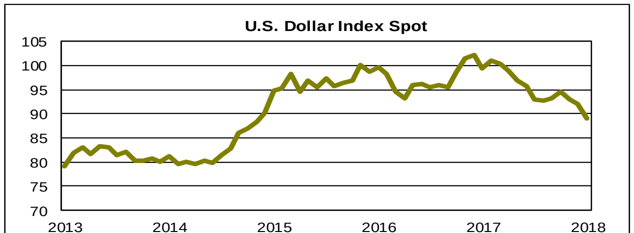
The U.S. Dollar weakened significantly in January, losing -3.46%, despite a surge in U.S. interest rates. The U.S. Dollar's weakness helped buoy Gold, as the precious metal gained +3.06% on the month to close at $1,342/oz. Looking forward in 2018, Gold continues to have a place in client portfolios as a hedge against inflation, equity market volatility, and geopolitical risks. Moreover, the rise in U.S. interest rates hampered Real Estate returns, as measured by the FTSE NAREIT All REIT Index, which lost -2.95% on the month. Real Estate remains vulnerable to a rising interest rate environment, as noted by the weakness in REITs returning -1.40% from September 2017 through January 2018, as short- and intermediate-term interest rates rose sharply (i.e. 2 year & 5 year Treasuries +81 and +83 bps, respectively) in the U.S.

International currencies surged on the back of improving international economic data and a weaker U.S. Dollar, with one of the largest beneficiaries being the Euro, which strengthened +3.71% against the Dollar during the period. Other notable currency moves included strength in the British Pound, which strengthened +5.14% against the Dollar above $1.40 GBP/USD, to the highest level post-Brexit (since June 2016). The Japanese Yen also rose sharply against the Dollar to 109.19 JPY/USD (+3.2%) as investors contemplate future monetary policy hawkishness from the Bank of Japan (BoJ). Lastly, Emerging Market currencies also rose during the period, with the JP Morgan EM Currency Index returning +3.03%. It remains to be seen if the expected tax-windfall from repatriated overseas cash will lend support to the Dollar in the short term, or if the strength in international currencies (i.e. Euro) from both an economic and asset flow perspective will continue to weigh on the Dollar moving forward.





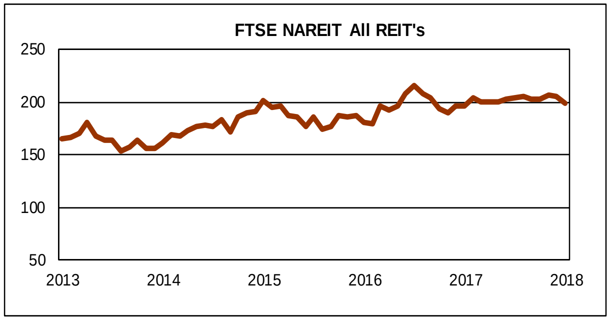




Hedge Funds

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	2.40%	2.40%	2.40%	7.99%	2.44%	2.21%
Convertible Arbitrage	0.13%	0.13%	0.13%	6.57%	4.38%	2.37%
Distressed Securities	1.45%	1.45%	1.45%	4.28%	4.21%	3.17%
Equity Hedge (L/S)	3.46%	3.46%	3.46%	12.82%	3.84%	4.08%
Equity Market Neutral	1.17%	1.17%	1.17%	2.16%	0.96%	1.59%
Event Driven	1.86%	1.86%	1.86%	7.33%	4.43%	3.45%
Macro	3.37%	3.37%	3.37%	6.98%	-0.38%	0.81%
Merger Arbitrage	-0.01%	-0.01%	-0.01%	2.51%	4.44%	4.15%
Relative Value Arbitrage	1.06%	1.06%	1.06%	4.24%	0.96%	0.18%
Absolute Return	0.67%	0.67%	0.67%	3.77%	2.19%	2.25%

Note: Price Return, Returns as of 01/30/18



Spot Rates

Description	Current	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
CAD / USD	1.23	1.26	1.29	1.25	1.30
JPY / USD	109.19	112.69	113.64	110.26	112.80
USD / GBP	1.42	1.35	1.33	1.32	1.26
USD / EUR	1.24	1.20	1.65	1.18	1.08

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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