Fund Evaluation Group®
investment advisors

FEG QUARTERLY COMMENTARY

FIRST QUARTER 2016

PERFORMANCE AT A GLANCE

The U.S. stock market posted a tepid positive return that masked a drop of over 10% at one point during the quarter. Emerging markets outperformed developed markets both domestically and abroad. Long duration fixed income securities rallied as rates dropped while absorbing a more dovish U.S. Federal Reserve policy. Real Estate Investment Trusts (REITs) remained strong, commodities ended essentially flat, and the struggles facing Master Limited Partnerships (MLPs) continued. Skillfully managed global macro strategies within the broader diversifying strategies category posted solid returns.

FEG-3419 04-15-2016

OVERVIEW

ECONOMIC OVERVIEW

"Once again, markets are rising because of something that a central banker said."[1]
-Twitter post from The Economist, March 30, 2016.

Perhaps no other sentence so succinctly and accurately summarizes the global investment landscape over the past three months and, in reality, the past few years, than this one. The influence that central banks in general and the U.S. Federal Reserve (Fed) in particular wield today is staggering. The unprecedented actions of central banks have rendered many traditional fundamental concepts less effective.

Observers resoundingly viewed Fed chair Janet Yellen's opinions in a speech on March 29th as dovish and risky assets leapt in response. Not only was her tepid language considered a signal that the previously expected four rate hikes in 2016 would now be something less onerous, but Chair Yellen's remarks included recognition of developments that seem to extend beyond the Fed's dual mandate:

> *"The proviso that policy will evolve as needed is especially pertinent today in light of global economic and financial developments since December, which at times have included significant changes in oil prices, interest rates, and stock values."*

UNCONVENTIONAL ACTIONS

Market reactions to central bank policies are swift, sizeable, and powerful. The Fed enacted a bond-buying program of quantitative easing in part as an attempt to reflate the roiling stock and credit markets after the financial crisis of 2008. What resulted was one of the greatest bull markets for financial assets in history. But times have since changed.

Until recently, global central bank policy had been coordinated—or at least seemed to be—as all parties executed the standard Keynesian responses of monetary easing to address the most pointed financial crisis since the Great Depression. Now, however, a mixed bag of self-serving and unconventional monetary actions has resulted in over $7 trillion of sovereign debt, exhibiting (in some areas) negative sovereign debt yields.[2]

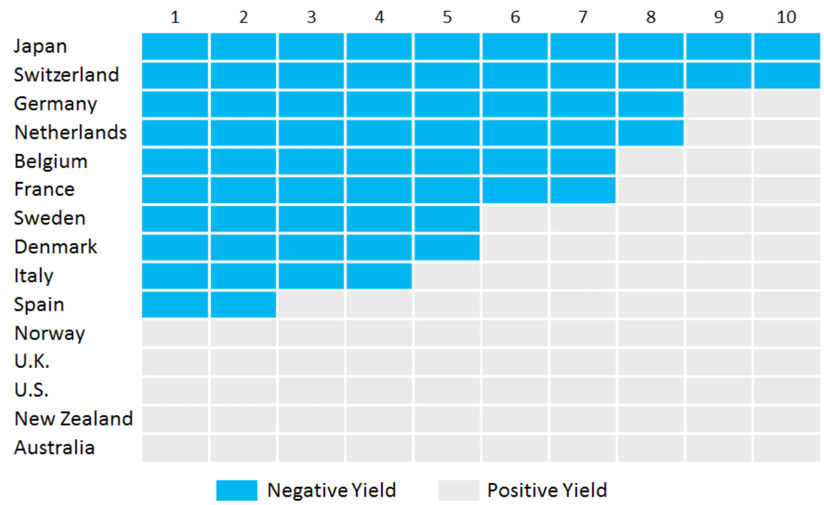
The illustration on the following pages is particularly telling. Today, there are 10 countries that collectively represent approximately 29% of the global economy[3] with negative yields on their debt. Much of that debt has maturity dates that extend beyond 5 years.

Negative interest rates were a previously unthinkable, perhaps impossible idea until it actually happened. Backed into a corner in a desperate war against deflation, central bankers fired every monetary policy gun at their disposal, including negative rates.

Perversely, negative rates may actually have the exact opposite effect of what central bankers intended. Negative interest rates are meant to spur credit demand within companies and households. If banks are unwilling to impose negative rates on depositors, lending rates could actually increase as banks attempt to maintain margins to offset losses they face on their central bank reserves. In such a case, less money would be getting into the economy, actually crimping growth potential.

UNCONVENTIONAL ACTIONS CONTINUED

BOND MATURITY IN YEARS

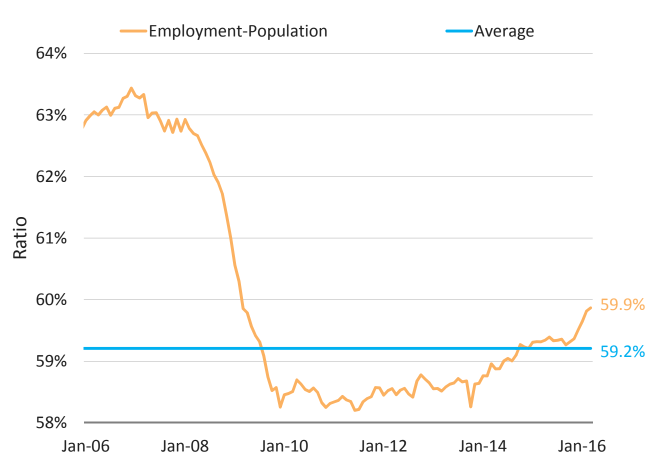


Data source: The Wall Street Journal

CHRONIC PROBLEMS AND NO AMMO

The primary global economic problem is chronically low demand--a consequence of low growth and low inflation. Japan is suffering near-zero growth and minimal inflation. Euro zone inflation has again turned negative, and British inflation is zero with slowing economic growth. The U.S. economy is a bit more robust, but the recovery from the 2008 financial crisis remains disappointingly slow. Employment in the U.S. has improved but is not ideal, and annual inflation is barely reaching the Federal Reserve's 2% target.

U.S. EMPLOYMENT-POPULATION RATIO



Data sources: BLS, Bloomberg, L.P.; Data as of 3/31/2016

/ CHRONIC PROBLEMS AND NO AMMO CONTINUED /

Source: The Economist, February 20 issue.

Negative rates and quantitative easing are certainly radical monetary policies suggesting a dearth of conventional solutions. Are central banks "out of ammunition" as a recent cover of *The Economist* suggests? Maybe. Impotent central banks are a scary thought because a self-feeding deflationary spiral could have catastrophic consequences that would extend across the globe. In this light, it is easy to appreciate the lengths to which central bankers are going to prevent deflation.

Central bankers talk frequently about the limits of their monetary policies, suggesting that what are really necessary are fiscal actions and structural reforms. Structural reform can cover quite a few issues, such as promoting free trade, labor market reforms, etc., but those things do not happen quickly. Moreover, in many cases these reforms are too politically sensitive to discuss, let alone implement.

Global demand is tepid and monetary policies are not having the desired effect. But how bad are things really? Bad enough that some central bankers are considering some truly radical ideas. One idea to spur global demand—and ultimately growth—is a so-called "helicopter drop" policy that involves direct monetary financing of public spending. Rather than increase deficits for fiscal spending on infrastructure, education, or other public programs correlated with growth, central banks implementing the helicopter drop policy would just print money as needed. Of course, the economy would have to be on the verge of collapse in order for policymakers to consider this a viable strategy, as in extreme cases this strategy could actually lead to runaway inflation.

The point here is that perfectly fallible human beings working in central banks around the world are pulling levers and setting into motion a series of events that are without historical precedent. Furthermore, these policies are often isolationist. The European Central Bank (ECB) and Bank of Japan (BOJ) do not care about the impact of their negative interest rate policies on the profits of large American multi-national companies if the U.S. dollar strengthens, their only focus is the fiscal solvency of their own nation. In the same vein, the Fed will make moves to help U.S. companies in correlation with their own employment-related mandate. All of these central bank actions will influence the complex, adaptive financial markets in some ways that may be foreseen, but in many others that will not.

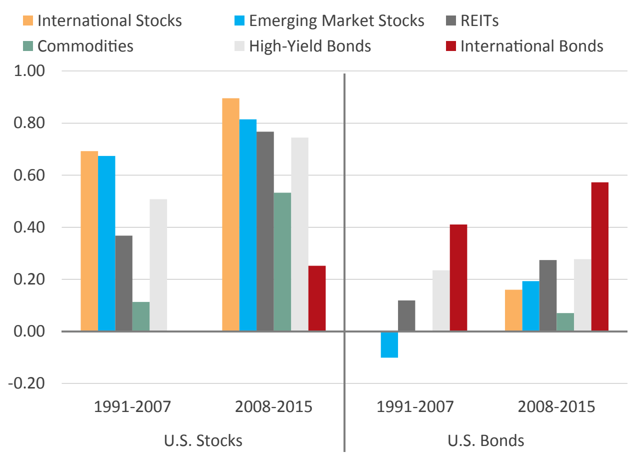
Who knows, maybe they will get it right. But investors must be prepared for any outcome. ▪

MARKET SWINGS

Without question, central bank influence has led to an environment where correlations between different asset categories have increased in recent years as fundamentals matter less in a world of risk on—risk off.

As illustrated in the graph, different, historically diversifying asset categories exhibited lower respective correlations to U.S. stocks and bonds prior to the financial crisis than since then. Diversification has been less effective in recent years as nearly every asset category either rallies fast or falls hard all at the same time.

CORRELATIONS TO U.S. STOCKS AND BONDS



Data source: Lipper

Rather than recoil against this reality, we must accept it and adapt as necessary. Markets have been demonstrating more volatility than normal of late and are providing little evidence that this trend will change in the near future.

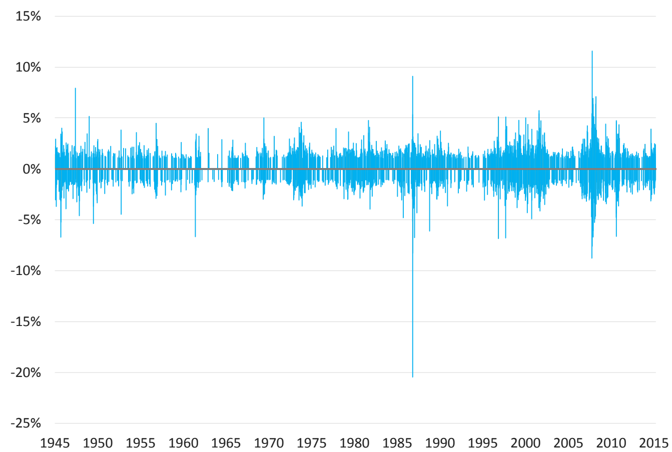
Beyond the fact that markets just "feel" more volatile, some examples can help confirm this feeling.

First, at one point during the first quarter of 2016, the S&P 500 Index dropped more than 10% from the prior quarter-end, only to close out the first three months of the year in positive territory. That level of deep intra-quarter plunge and black quarter finish has occurred only one other time since 1927 in the fourth quarter of 1933.[4]

Second, the frequency and magnitude of daily price swings is also on the rise. The graph shows days when the index ends up or down 1% or more. Notice that in recent years the data is more densely packed, indicating a greater frequency of large moves; furthermore, the sizes of the moves are elevated relative to other points in history.

S&P 500 INDEX DAILY PRICE MOVES OF 1% OR MORE

DECEMBER 31, 1945 – MARCH 31, 2016



Data source: Bloomberg

The third, and perhaps most telling, piece of evidence supporting this volatility is the pricing in the options market.

We know that volatility increases when stock markets decline. The CBOE Volatility Index (VIX) has a strong inverse correlation to the S&P 500. But volatility in this sense is not synonymous with standard deviation, rather the VIX calculation is based upon the implied volatility priced into index options. When the stock market goes down, demand for put options increases and implied volatilities jump.

MARKET SWINGS CONTINUED

The implied volatility of an option is the only demand-driven piece of an option's price. Thus, during periods of market stress demand drives volatility higher and option prices increase.

The VIX goes up when the stock market declines, but the VIX's reaction has become more pronounced for the same unit of market decline in recent years as illustrated in the graph below.

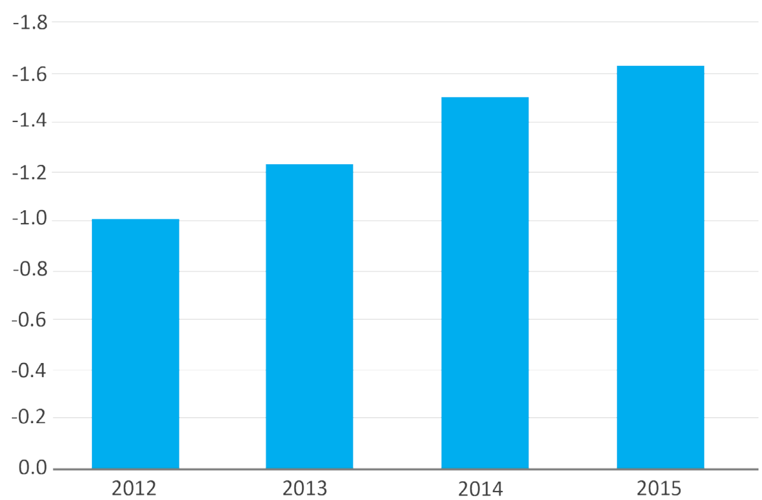
This data statistically represents what many are feeling. Markets seem more volatile today than they have been historically, and investors are reacting accordingly.

The VIX data illustrated here is not a measure of market fluctuations; it is a graphic representation of investor reaction to those fluctuations.

This is the reality of the investment landscape today, but that should not deter investors. In difficult, volatile periods, emotions may prompt misguided feelings or desires to act and intercede. However, panic is not required during such times. Instead, investors must employ perspective. Rather than giving in to short-term flight-or-fight reactions, we have a responsibility to guide client portfolios toward a trusted, long-term foundational investment philosophy. ▪

VOLATILITY HAS BECOME MORE SENSITIVE TO EQUITY MARKET WEAKNESS

Beta of weekly VIX changes to weekly S&P 500 changes over the past 12 months



Source: Chicago Boards Options Exchange (CBOE) Volatility Index (VIX), S&P 500 Index data through December 2015, PIMCO calculations. In 2015 the VIX Index – which is a measure of the markets' expectation for price volatility – tended to spike higher on average in response to equity market sell-offs. The measure is negative because the spikes upward in volatility tended to occur when the stock market declined.

EQUITIES

In a wide variety of equity markets across the globe, a bias toward the value style has outperformed growth over time. The academic research that supports this concept is voluminous and empirical evidence is readily accessible across time spans throughout history. Over the past few years, however, growth stocks have dominated value stocks as investors seeking rare growing opportunities in a stubbornly slow economic recovery are increasingly willing to pay a premium for them.

Last quarter, these pages highlighted the vast divergence between the recent performance of value stocks relative to their history, with the implication that maintaining a bias toward the less expensive names is expected to improve performance in the future. This quarter, we dig a bit deeper into the current state of value and reiterate our belief in the viability of this approach.

Equities can be categorized in a myriad of ways. One common means of segregating stocks is to rank a universe by “factors,” such that a portfolio comprised of stocks exhibiting favorable characteristics is expected to outperform a portfolio with less favorable characteristics or the market in general. This is the basic idea behind “smart beta” strategies.

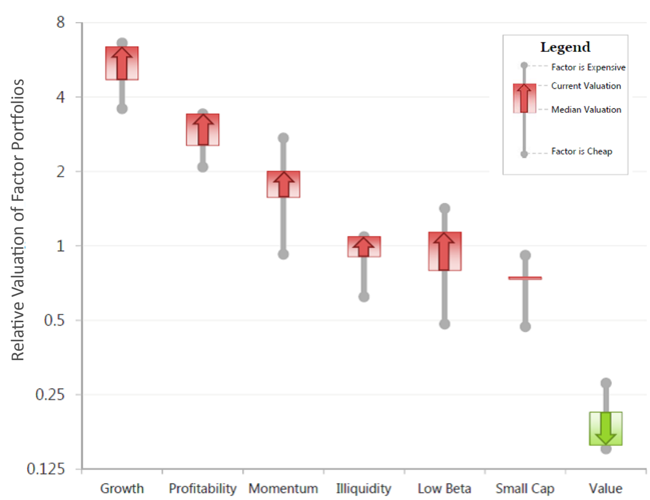
In a recent presentation, Research Affiliates (RA) described six independent factors (methods of equity classification) with the aim of outperforming from tilts to those factors. RA discussed how each has performed of late as well as over the long-term. The six factors presented were:

- Value— the expectation that lower priced stocks will outperform higher priced stocks
- Momentum—the expectation that recent price performance will persist
- Small Cap—the expectation that smaller market capitalization stocks will outperform larger capitalization stocks
- Illiquidity—the expectation that less liquid stocks will outperform more liquid stocks
- Low Beta—the expectation that stocks with lower market risk (beta) will outperform those with higher market risk
- Gross Profitability—the expectation that stocks with higher profitability will outperform those with lower profitability

RA found that over the past 10 years, only one factor failed to produce positive returns: value. They then isolated how much of the performance came from changes in valuations for that factor. Specifically, how much of the negative returns were due to the cheapening of value stocks. As it turns out, virtually all.

Over the entirety of the RA study that dates back to 1967, the value factor exhibited a powerful return enhancement, yet is vastly undervalued today while other factors are expensively priced. With the expectation that relative valuations will necessarily revert to more normal levels, now is a particularly good time for an investor to hold a bias toward inexpensive stocks, a strategy FEG confidently recommends for clients. ▪

WHERE ARE WE TODAY?



Source: Research Affiliates, using data from CRSP and Compustat. 1967-2015

FIXED INCOME CONTINUED

Just over a year ago in January 2015, FEG reconfigured our posture on fixed income portfolios to a more defensive nature. This move was based upon the belief that few, if any, opportunities existed could be expected to enhance return enough to justify their risk. Although FEG did not reduce high yield credit that time, we took careful inventory of the small amount that remained in the portfolio and recognized a comfort with it.

In January of this year, FEG moved to a still less risky posture in fixed income, with a complete aversion to high yield bonds. This investment thesis mirrors that of early 2015 in that FEG deemed there was inadequate compensation per unit of risk for the reward.

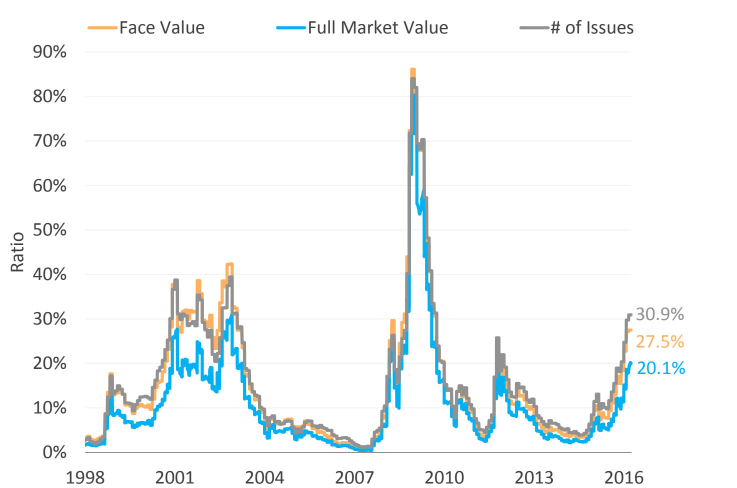
Investors know that risk comes with the territory and that in order to achieve a higher return, a greater amount of risk must be taken. But it is not always a linear trade-off. In some instances the return does not justify the risk, which is the current state of the high yield bond market. However FEG maintains a close eye on the market to establish when the potential rewards might outweigh the potential risk.

The graph illustrates the U.S. high yield distressed ratio. The distressed ratio represents the percentage of the high yield market with yields in excess of 1,000 basis points above Treasuries relative to the broader high yield market. In past cycles, readings of the "full market value" metric at 25% or higher have preceded tremendous returns over multi-year periods thereafter. Interestingly, after reaching 25%, the 1-year return of the high yield market is positive each time.

The energy market's stress has led to spread widening in that sector, and the entirety of the high yield market is feeling the pinch. When oil prices rebounded in recent weeks, spreads tightened modestly, hinting that the 25% threshold for the distressed ratio may not be hit soon. Stress could return, and expectant banks are cautiously steeling themselves. Wells Fargo, for example, has raised a $1.2 billion cushion against its $17 billion book of mostly non-investment-grade oil and gas loans.[5]

At some point—most likely amidst severe volatility and a general crisis in confidence—an opportunity to re-enter high yield fixed income may develop. When such an opportunity presents itself, the return potential will be great enough to justify the risk. Despite yields creeping upwards for over a year now, that point is still in the future.

U.S. HIGH YIELD DISTRESSED RATIOS



Data sources: Bank of America/Merrill Lynch, Bloomberg, L.P.; data as of 3/30/2016

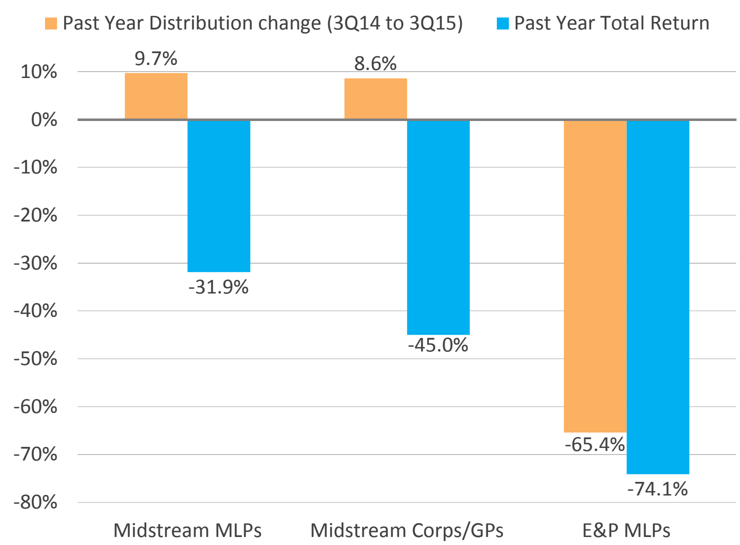
REAL ASSETS

Depending upon the specific area within real assets, performance has been either quite good or just so-so—or perhaps really bad, depending upon the timeframe. REITs posted a solid mid-single-digit return during the first quarter of 2016, while commodities trimmed early losses to end essentially flat, but MLPs continued to suffer.

Since reaching a peak in August 2014, MLPs have fallen roughly 50% and yield spreads are now well above any level seen since the financial crisis. MLPs are undeniably cheap, but are they cheap because they are fundamentally broken? Or are they the proverbial baby thrown out with the bathwater? The answer is, it depends. Not all MLPs are created equal.

Upstream (energy and production related, or E&P) MLPs are certainly in crisis, but the fundamental picture for midstream (largely infrastructure) MLPs is not as dire. Despite significant declines in commodity prices, midstream companies in aggregate grew distributions during 2015. Each of the top-10 midstream MLPs increased distributions on a year-over-year basis. Thus, given the vast differences between types of MLP's in the current environment, an active manager who is able to navigate through these options and can identify individual opportunities is a stronger option than avoiding risks altogether via a passive index fund. That being said, investors who require full liquidity can take comfort in knowing that an overwhelming majority of the Alerian MLP Index is dedicated to midstream companies.[6]

CHANGES IN DISTRIBUTIONS AND DIVIDENDS (3Q14—3Q15) VS. TRAILING TWELVE MONTH RETURN



Note: Changes in distributions and dividends above include KMI's 4Q15 distribution cut. Other distributions reflected are as of 3Q15. Midstream MLPs: EPD, ETP, WPZ, MMP, MPLX, PAA, OKS, BPL, EEP, SXL. Midstream Corps/GPs: KMI, ENB, TRP, WMB, SE, ETE, WGP, PAGP, OKE, ENLC.E&P MLPs: VNOM, LINE, VNR, DMLP, MEMP, BBEP, EVEP, LGCP, ARP, MCEP. WPZ's distribution adjusted lower for WPZ/ACMP merger in 2014; excluding adjustments for WPZ, midstream MLP distribution growth was 16.7% Trailing twelve month returns are as of 12/31/2015
Data source: Kayne Anderson Capital Advisors, LLC

REAL ASSETS CONTINUED

A *Barron's* article in early February[7] conveyed another point of view, citing a report from Hedgeeye Risk Management's research analyst, Kevin Kaiser, who outlined the challenges that MLPs face such as high leverage, aggressive accounting, and counterparty risk due to contracts with financially distressed energy producers. All reasonable concerns, but the devil is always in the details. What may apply to some MLPs certainly does not always apply to all of them. It is also reasonable to consider that prices may already reflect many of those issues, and that different MLPs face different fates. It is important not to blindly paint all MLPs with the same broad brush.

Regardless of the fact that many of the mid-stream MLPs in which FEG invests are more reliant on natural gas than oil, crude has been driving the market and MLPs have become mind-numbingly volatile. Daily moves in the mid-single-digits percentages are uncomfortably commonplace.

Interestingly, in that same issue of Barron's, there was a cover story entitled "Here Comes $20 Oil." Of course, that is a tagline designed to sell newspapers. The article actually discussed oil prices recovering to $55 later this year. Supply and demand imbalances naturally correct themselves, and the reality is that analysts expect oil prices to boost based on upcoming refinery demand and expectations of reduced supply from the U.S. and other countries. The commercial net short position is also dwindling to a level lower than it has been in a few years, perhaps signaling that the smart money is becoming a bit more optimistic. ▪

DIVERSIFYING STRATEGIES

The aforementioned volatility that permeates investment markets across the globe can prove frustrating unless investors have a strategy designed to profit from volatility and have a trusted Manager that exhibits the expertise necessary to execute that strategy.

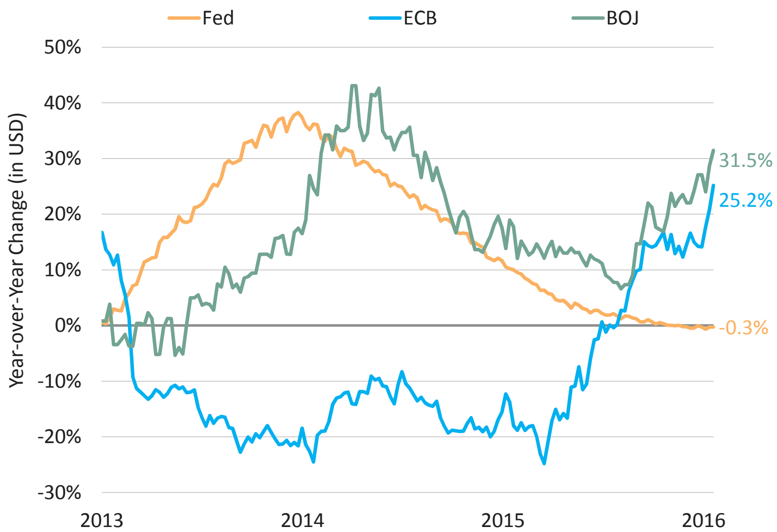
As mentioned in the fixed income section, FEG's posture in January of this year became more risk averse. Our focus now is an underweight to real assets and overweight diversifying strategies, with a particular emphasis on the global macro subset.

We believe that in a world of widely divergent central bank policies where the influence of those banks is vast, the importance of global macro managers who can insulate themselves from the wild swings in stock and bond markets has arguably never been greater.

Additionally, event-driven strategies are finding fertile ground. The graph illustrates that global merger and acquisition activity has been rising for four years and did so markedly in 2015. Smart, accomplished investors who have the demonstrated ability to analyze and determine whether the risk that a deal may not be consummated at the publicly-disclosed price is worth taking can find a wealth of opportunities to bring their skill to bear with the heated pace of M&A activity today. ▪

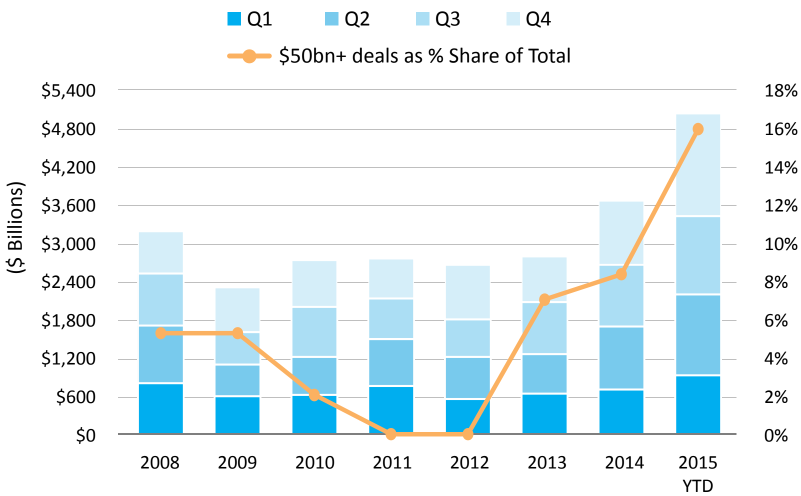
DIVERSIFYING STRATEGIES CONTINUED

FED, ECB, AND BOJ BALANCE SHEET GROWTH RATES



Data source: Bloomberg, L.P. Data as of January 6, 2016

GLOBAL M&A VOLUME 2008-2015



Data Source: http://www.dealogic.com/media/market-insights/ma-statshot/.4Q2015

/ CONCLUSION /

Hiding under the surface of mostly tepid first quarter stock and bond market returns is central-bank-driven volatility. The monetary policies driving this volatility have no historical precedent in terms of size and scale, and the volatility has few precedents either.

There are many targets for blame here: high frequency trading, exchange traded funds, structured products, and the unintended consequence of Dodd-Frank's Volcker Rule—the removal of what had traditionally been a bank-based shock absorber for the markets. Some of the explanation for volatility can certainly be attributed to these factors, but monetary policy and the occasional statement by policymakers are the true market drivers today, a circumstance that does not appear set to change anytime soon.

Risk is necessary to achieve returns, but that risk should not be taken unless adequately compensated by a commensurate expected return. Few, if any, such opportunities are available today.

In such an environment—where monetary policy rather than fundamentals is driving markets, and where asset category risk is not adequately compensating investors—focusing less on market risk and more on manager risk is the proper approach.

With this in mind, FEG has increased emphasis on diversifying strategies in general, and global macro in particular. A defensive posture holds the risk of forfeiting returns when markets spike higher as they did in the second half of the first quarter, but shaky times could be ahead. ▪

FOOTNOTES

1. Chair Janet L. Yellen, At the Economic Club of New York, New York, New York. March 29, 2016.
2. Bob Rice, Advisor Perspectives, "The Rise of the Machines – Volatility's Back," March 31, 2016.
3. Bloomberg.
4. Bob Rice, Advisor Perspectives, "The Rise of the Machines – Volatility's Back," March 31, 2016.
5. Kaja Whitehouse, USA Today, "It's official! Wells Fargo passes Citi as 3rd largest bank," January 15, 2016.
6. As of the March 18, 2016 rebalancing, 81.9% of the index's constituents were defined as "Pipeline Transportation". Alerian.com.
7. Andrew Bary, Barron's, "MLPs: Is the Worst Over?" February 6, 2016.

DIVERSIFICATION SNAPSHOT

	GLOBAL EQUITY	GLOBAL FIXED INCOME & CREDIT	REAL ASSETS	DIVERSIFYING STRATEGIES
ROLE	Total Return	Equity Risk Mitigation and Total Return	Inflation Protection and Total Return	Diversification and Total Return
RISK	Stock Market Declines	Rising Rates and/or Credit Downgrades	Deflation	Active Management
COMMENTARY	Modest overweight to international developed, while central banks in Europe and Japan remain highly accommodative. Approximately half of all international equity exposure is currency hedged. Emerging markets overweight focused on small cap. A tilt toward value. Maintain a strategic allocation to hedged equity.	Emphasis on mortgage-backed securities. Overweight TIPS with attractive valuations. Limited exposure to high yield credit. Devoid of international fixed income.	Underweight due to limited risk of high rates of inflation. Global REITs with embedded value. Neutral allocation to midstream MLPs with high yields and attractive valuations.	Overweight to diversify risk from equities and fixed income. An emphasis on macro strategies that have demonstrated ability to protect capital during periods of stress. Limited exposure to credit-based strategies.

Source: Fund Evaluation Group, LLC.

INDICES

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class.

The CBOE Volatility Index (VIX) is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index.

Morgan Stanley Capital International – MSCI is a series of indices constructed by Morgan Stanley to help institutional investors benchmark their returns. There are a wide range of indices created by Morgan Stanley covering a multitude of developed and emerging economies and economic sectors. See www.morganstanley.com for more information.

The MSCI Emerging Markets Index captures large and mid cap representation across 23 Emerging Markets (EM) countries. With 838 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The S&P 500 Index is a capitalization-weighted index of 500 stocks. The S&P 500 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.

Information on any indices mentioned can be obtained either through your consultant or by written request to information@feg.com.

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Data shown is as of March 31, 2016 unless otherwise noted.

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