RESEARCH REVIEW

FOURTH QUARTER 2016

Fund Evaluation Group®
investment advisors

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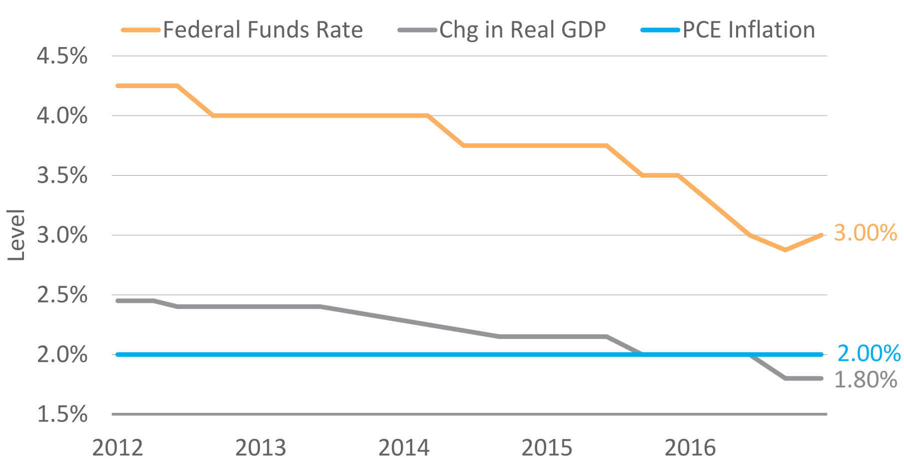
December was a key month in the evolution of U.S. monetary policy, as the Federal Reserve (Fed) hiked interest rates for the first time in a year and provided guidance for three additional rate hikes to take place throughout 2017. Additionally, the U.S. labor market witnessed modest improvement across most key labor market factors, but experienced a modest tick higher in the headline unemployment rate.

Economic Update

Fed Hikes Interest Rates in December

The Federal Open Market Committee (FOMC), the policy-setting body of the broader Federal Reserve system, hiked the federal funds rate (FFR) by 25 basis points during their 2-day December meeting. The hike was the first since the FOMC initially launched the current tightening cycle on December 16, 2015, and places the current targeted range for the FFR at 0.50-0.75%. The FOMC updated the committee's economic projections, including a modest increase to the long-term forecast for the FFR, while also setting expectations for three rate hikes in 2017. While the long-run estimate of the appropriate FFR level was increased at this meeting, the FOMC failed to revise their estimate of long-run (real) GDP growth, despite renewed investor optimism for the prospects of the U.S. economy following the U.S. presidential election.

FOMC LONG-RUN ECONOMIC PROJECTIONS



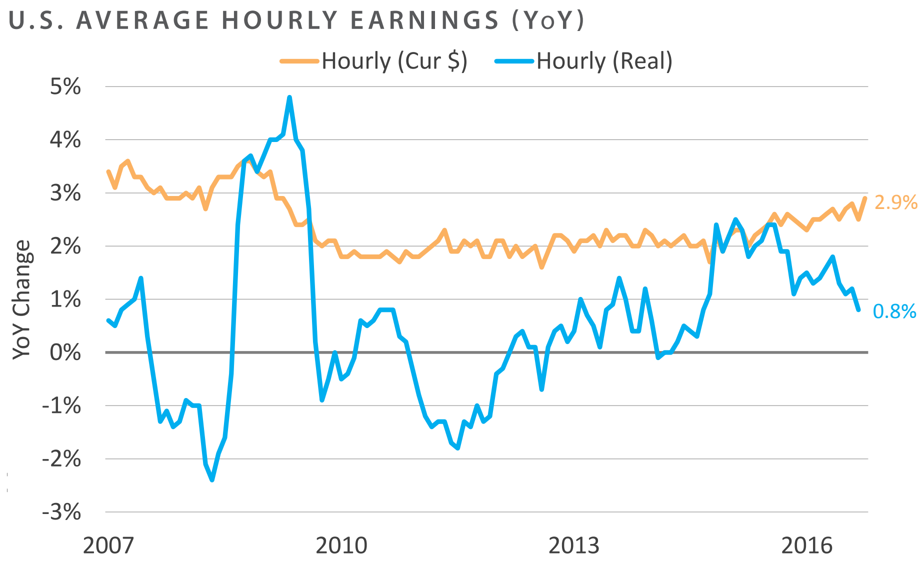
Data sources: Federal Open Market Committee, Bloomberg, L.P.; Data as of December 14, 2016
Note: Long-run median estimate shown

The Fed's upward revision to their estimate of the long-run appropriate level of the FFR is notable, as the increase marked the first *upward* revision to the estimate since the Fed began distributing the committee's forecasts in 2012. Renewed prospects for higher levels of realized inflation is likely a key driver behind the upward revision. Interestingly, despite the 25 basis point increase to the FFR, the FOMC effectively made little change to the current level of policy accommodation. Thus, the *spread* between the targeted level of the FFR and the long-run estimate of the FFR only tightened by a modest 12.5 basis points, as the Fed not only increased the FFR by 25 basis points, but also increased the long-run estimate of the FFR by 12.5 basis points.

U.S. Unemployment Rate Ticks Higher in December as Payrolls Growth Cools

The December *Employment Situation* report, released by the Bureau of Labor Statistics on Friday, January 6, highlighted the ongoing slowdown in the rate of U.S. labor market fundamentals improvement. The headline (U-3) unemployment rate ticked 0.1 ppts higher to 4.7%, and nonfarm payrolls increased by 156,000 during the month, modestly weaker than the Bloomberg consensus estimate for 175,000 new jobs. The 156,000 monthly payrolls print dragged the 12-month average down to 180,000 in December, representing the weakest smoothed average since February 2014, although solid on an absolute basis.

The report did provide a few bright spots, however, with the notable example of an impressive increase in employee wage growth. Average hourly earnings increased 40 bps month-over-month, propelling the year-over-year (YoY) rate higher to 2.9%, the strongest rate in the post-global financial crisis period. Unfortunately, inflation-adjusted (real) wage growth has moved lower in recent months, with the most recent print of 0.8% in November, materially below levels witnessed just one year prior. On balance, however, the U.S. labor market continues to improve gradually, although the pace of improvement slowed further in December.



Data sources: BLS, Bloomberg, L.P.; Cur $ data as of December 2016; Real data as of November 2016

Conclusion

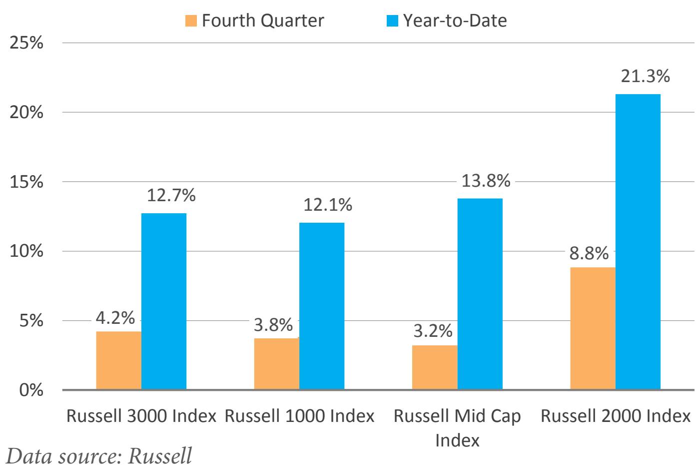
December was a milestone month, as the Federal Reserve hiked the federal funds rate in December for the first time since December 2015. Further, the Fed indicated that the wait for the next rate hike would not take nearly as long, providing guidance for three rate hikes in 2017. The December *Employment Situation* report provided signals of an ongoing slowdown in the rate of improvement of U.S. labor market fundamentals, with wage growth indicating the Fed's much desired increase to inflation has perhaps taken root.

Global Equity

U.S. Equity

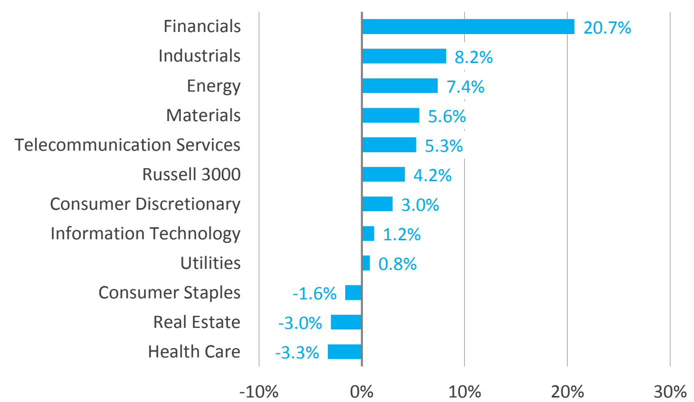
- The U.S. stock market, represented by the Russell 3000 Index, gained 4.2% in the fourth quarter. Equities rallied after the U.S. election, with investors viewing Donald Trump's policies and proposed initiatives as discussed on the campaign trail as positive for U.S. businesses and the economy in general.
- Small cap stocks (8.8%) continued to rally, and outperformed both large cap (3.8%) and mid cap (3.2%) stocks. Year-to-date returns for stocks across all capitalizations breached the double-digits. Small cap stocks eclipsed 20%, gaining 21.3% year-to-date, while large cap and mid cap stocks were up 12.1% and 13.8%, respectively.
- Most of the 11 sectors posted gains in the fourth quarter, with only healthcare, real estate, and consumer staples sectors declining. Financials stocks benefited greatly from the prospect of rising interest rates and an expectation that interest rates will rise at a faster pace in 2017. Energy stocks remained strong with oil prices stabilized in the $40-50 range. Defensive sectors—such as consumer staples and utilities—lagged the broader index as the flight to quality and yield that has supported these stocks waned.
- The energy and materials sectors were among the best performers in 2016, up 26.9% and 21.7%, respectively. The rebound in commodity prices provided support for a rally for stocks in these sectors, where revenues and earnings are often tied directly to the underlying prices of commodities. Healthcare (-3.3%) was the worst-performing sector for the quarter and the year, with investors viewing both presidential candidates as bad for healthcare businesses.
- Value stocks led growth stocks meaningfully across market capitalizations in the fourth quarter. Strong performance from financials stocks boosted returns for value stocks, while the modest returns in the technology sector limited returns among growth stocks.
- Value outperformed growth across all market capitalizations in 2016, with the widest spread in the small cap universe (31.7% vs. 11.3%).

RUSSELL INDICES PERFORMANCE



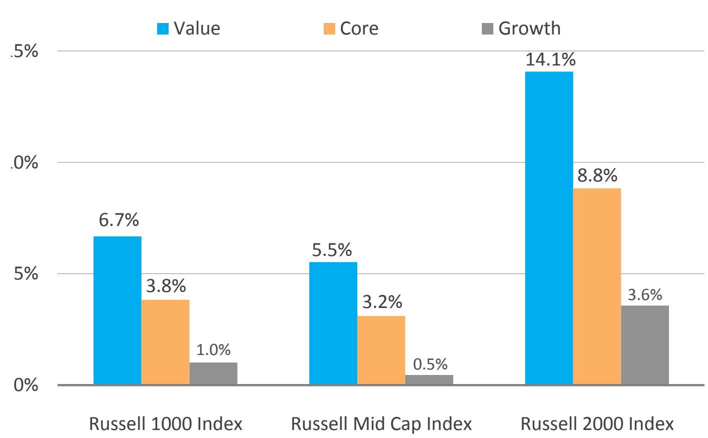
Data source: Russell

FOURTH QUARTER RUSSELL 3000 SECTOR PERFORMANCE



Data source: Russell

FOURTH QUARTER RUSSELL INDICES PERFORMANCE



Data source: Russell

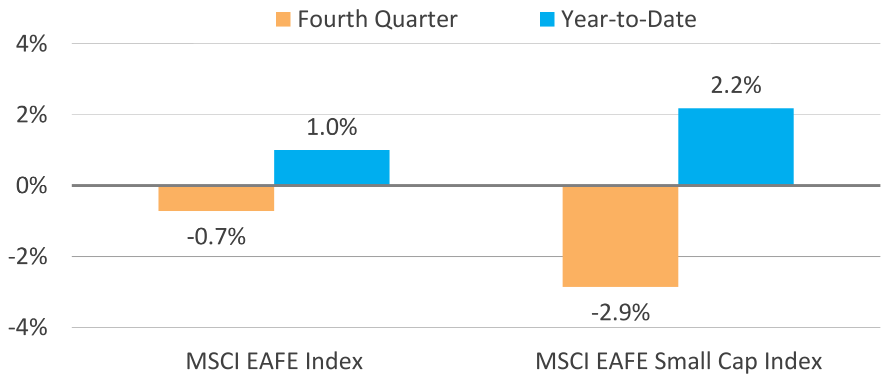
International Equity

All returns in local currency unless otherwise indicated.

INTERNATIONAL DEVELOPED MARKETS

- International developed equity markets were up in local currency in the fourth quarter (+7.1%). Currency fluctuations had a strong negative impact on U.S. investors, and due to the dollar's appreciation against major currencies, returns for U.S. investors were -0.7%.
- The U.S. dollar appreciated 15.3% against the Japanese yen, 6.4% against the euro, and 4.9% against the British pound.
- International developed markets gained 5.3% (+1.0% in U.S. dollar terms) in 2016, significantly trailing U.S. and emerging markets indices. The negative currency impact in the fourth quarter overwhelmed prior quarters and led to a negative currency impact on U.S. investors for 2016 as a whole.
- Post-Brexit, European stocks appreciated in the fourth quarter, as investors recognized the immediate impact was minimal. Many issues will need to be worked out over a longer period, thus European markets recovered some of the losses from earlier in 2016. Europe gained 5.4% in the quarter, -0.4% for U.S. investors.
- Pacific markets appreciated in local terms (+10.2%) but declined when measured in U.S. dollars (-1.0%). Japanese markets (+15.0%) outperformed their counterparts in Europe and the U.K. in local terms due in part to better-than-expected economic data and the expected benefits for Japanese exporters from a weak local currency. However, weak currency led to the big disparity in performance for U.S. investors.
- Small cap stocks, as measured by the MSCI EAFE Small Cap Index, gained 5.5% (-2.9% in U.S. dollars) in the fourth quarter, underperforming large cap stocks. However, small cap outperformed large cap for the year.

MSCI INDICES PERFORMANCE
Returns in U.S. Dollars

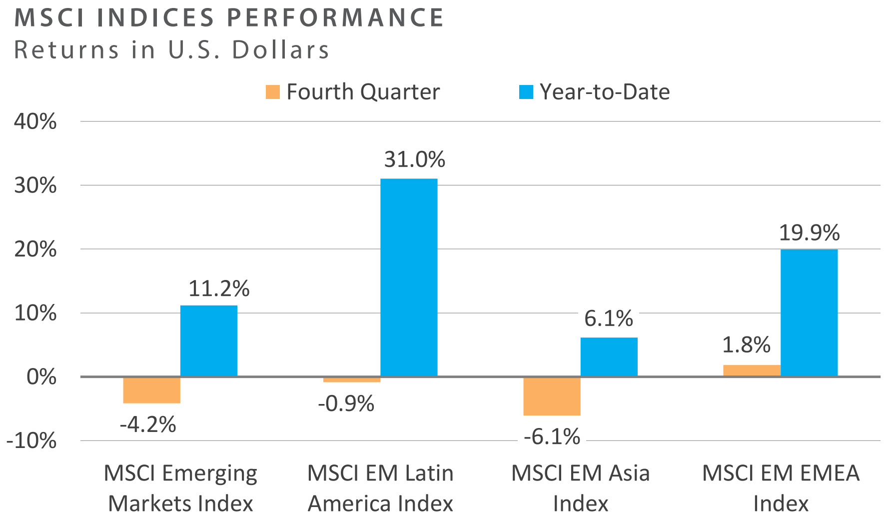


Data source: MSCI

EMERGING MARKETS

- Emerging markets, as measured by the MSCI Emerging Markets Index, underperformed developed international markets, falling 1.4% in the fourth quarter (-4.2% in U.S. dollars). However, emerging markets gained 9.7% (+11.2% in U.S. dollar terms) in 2016, outperforming international developed markets and U.S. stocks.
- Emerging markets came under pressure amid concerns of protectionist policies from the incoming Trump administration in the U.S., revisions or replacements to trade deals, and rising U.S. interest rates. China, (-7.1%), India (-6.2%), and South Africa (-4.6%) were among the weakest performers in the quarter.

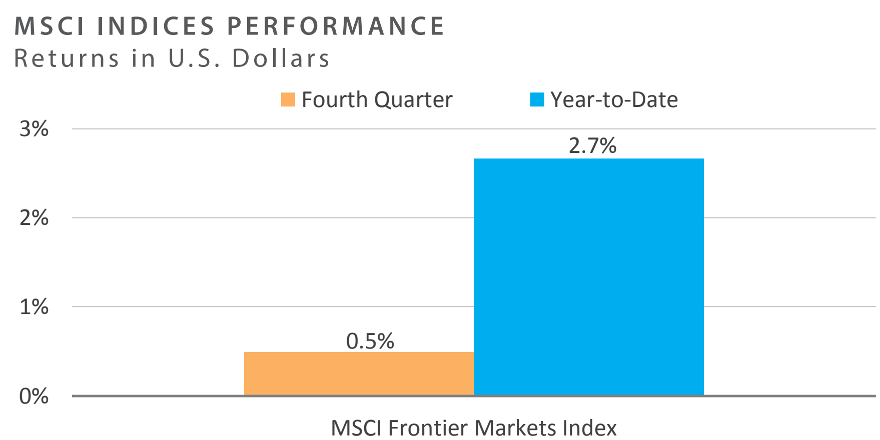
- Emerging European markets broadly had a strong quarter. Russia was the key driver, up 15.6% on continued firming and appreciation of oil and commodity prices. Greece (+22.9%), Hungary (+16.3%), and Poland (+12.8%) also posted strong positive returns in the quarter.
- Latin America produced a modest positive gain, as Brazil gained 2.2% with continued political and economic improvements. Mexico was the lone country posting a negative return, down 1.9% primarily due to the election of Donald Trump as the next U.S. president and his public criticisms of Mexico.
- The impact of currency fluctuations was negative for U.S.-based investors, as the U.S. dollar appreciated substantially against the South Korean won (+9.6%) and the Chinese yuan (+4.1%).



Data source: MSCI

FRONTIER MARKETS

- Frontier markets gained 2.0% in the quarter (0.5% in U.S. dollars), bringing 2016 performance to 8.4%. Currency fluctuations impacted U.S. investors negatively, limiting gains in 2016 to 2.7% in U.S. dollar terms.
- No one region was especially strong in the quarter, but Pakistan (+16.1%) and Bangladesh (+3.7%) led positive returns in Asia (+3.7%). Countries in the Middle East were strong on the heels of a rebound in commodity prices and the announced production cut by OPEC, including Kuwait (+12.4%), Oman (+2.0%), and Bahrain (+1.4%). Africa's (+2.4%) positive returns were driven exclusively by Morocco’s 15.4% gain.

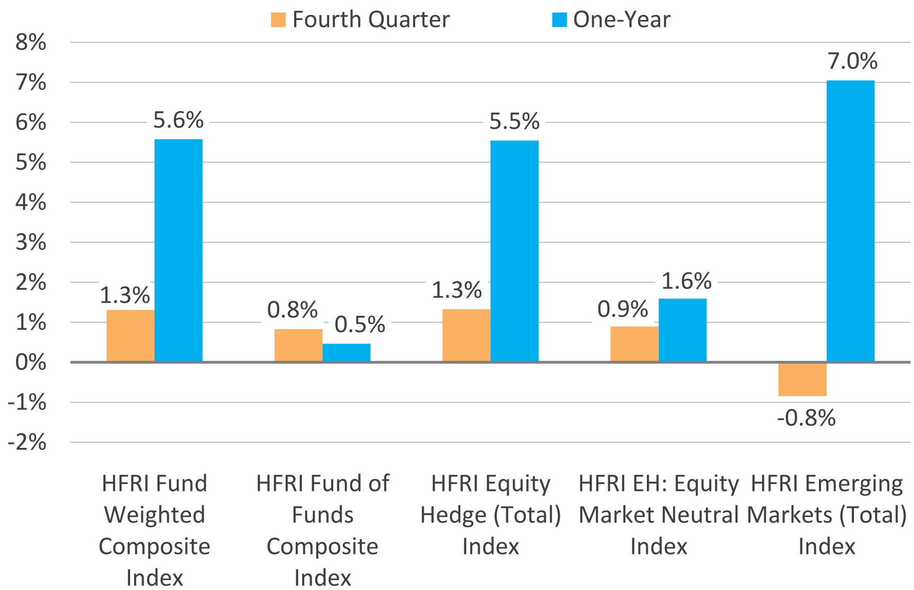


Data source: MSCI

Hedged Equity

- Markets experienced a heightened level of regional dispersion during the quarter, particularly between developed and emerging markets. The S&P 500 Index and the MSCI ACWI ex-U.S. Index returned 3.8% and 1.2%, respectively, bringing 1-year performance to 11.9% and 7.9%, respectively. The HFRI Equity Hedge (Total) Index returned 1.3% during the fourth quarter and 5.5% for the year.
- Hedged equity sub-index performance was mixed, with sector- and regional-specialists tending to lag generalists. Short-biased and market neutral managers underperformed more directional counterparts, with the HFRI EH: Short Bias Index and the HFRI EH: Equity Market Neutral Index returning -2.2% and 0.9%, respectively.
- Quantitative strategies continued to outperform fundamental growth strategies but trailed fundamental value strategies. The HFRI EH: Quantitative Directional Index returned 2.8%. The HFRI EH: Fundamental Value Index and the HFRI EH: Fundamental Growth Index returned 3.5% and -0.4%, respectively.
- Sector specialists tended to trail broader indices in the quarter. The HFRI EH: Sector - Technology/ Healthcare Index returned -2.4% and the HFRI EH: Sector - Energy/Basic Materials Index returned -1.0%.
- Regionally-focused hedged equity managers generated disparate performance that was somewhat attributable to Trump's election victory. The HFRI Emerging Markets (Total) Index returned -0.9%. Outliers included the HFRI Emerging Markets: Russia/Eastern Europe Index (+4.8%), the HFRI Emerging Markets: India Index (-7.1%), and the HFRI Emerging Markets: Asia ex-Japan Index (-4.0%).

HFRI INDICES PERFORMANCE
Returns in U.S. Dollars



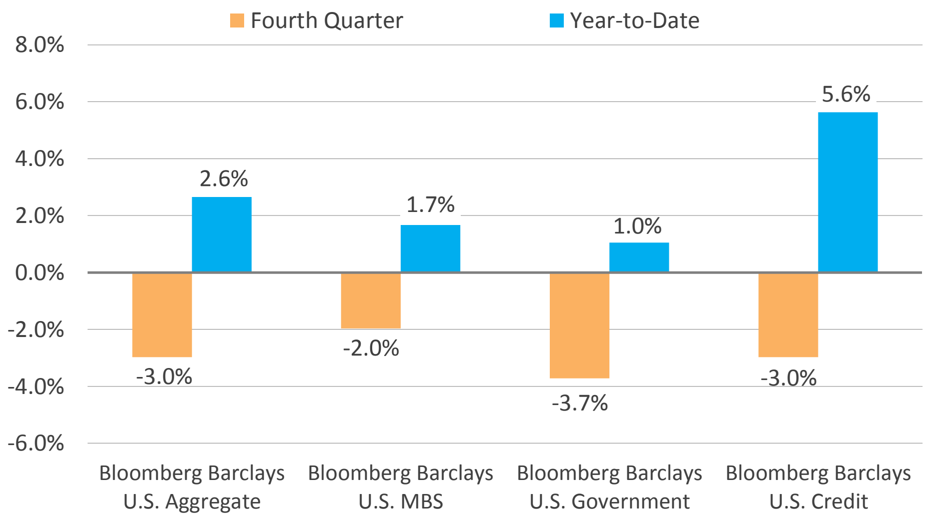
Data source: HedgeFund Research

Fixed Income

OVERVIEW

- The Bloomberg Barclays U.S. Aggregate Bond Index (BAGG) decreased 3.0% during the fourth quarter. Agency mortgage-backed securities returned -2.0%. Investment-grade credit returned -3.0% and U.S. government securities returned -3.7%.
- Investment-grade commercial mortgage-backed securities (CMBS), a smaller component of the BAGG, decreased 2.9% during the quarter.
- Emerging market debt (EMD) local currency posted a loss of 3.6%, and dollar-denominated EMD decreased 5.3%.

BLOOMBERG BARCLAYS BOND INDICES PERFORMANCE



Data sources: Bloomberg Finance, L.P., Barclays

RATES

- The 2-year note yield increased 43 basis points to 1.19%, the 10-year note yield increased 85 basis points to 2.44%, and the 30-year bond yield increased 75 basis points to 3.07%.
- Inflation expectations increased during the quarter. The 10-year breakeven rate of inflation increased 37 basis points to 1.97% and concluded the month 3 basis points below the Fed's 2.0% target. The yield on the benchmark 10-year Treasury Inflation-Protected Securities (TIPS) moved 29 basis points higher to 0.27%, and the Bloomberg Barclays U.S. TIPS Index posted a return of -2.4% during the quarter.

CREDIT

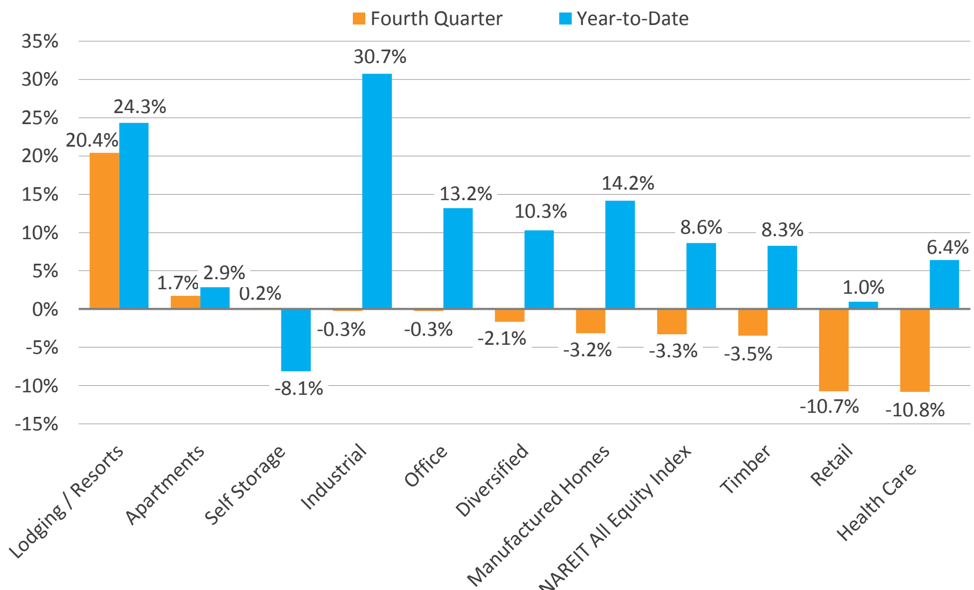
- Investment-grade credit decreased 3.0%, with utilities (-4.1%) being the worst sector. Industrials were down 3.1% and financials were down 1.9%.
- Both fixed income risk sectors were up, with a 1.8% gain for the Bloomberg Barclays U.S. Corporate High Yield Index and 1.7% gain for bank loans.

Real Assets

DOMESTIC REITs

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT All Equity Index, declined 3.3% in the fourth quarter. Despite an interest rate hike at the December 2016 FOMC meeting, the FTSE/NAREIT All Equity REIT Index gained 4.2% in December and 9.3% for 2016.
- At the end of the fourth quarter, the REIT dividend yield stood at 4.3%, versus a yield of 2.4% for the 10-year Treasury. Additionally, the implied cap rates edged up by 60 bps to 5.6% in December, pressuring property values.
- Lodging/Resorts REITs were positively impacted by strengthening GDP and consumer spending. The sector gained 24.3% for the year and exhibited a strong yield of 5.7%. The largest hotel REIT by market cap, Host Hotels & Resorts, gained almost 21% in the fourth quarter.
- Conversely, the healthcare sector was negatively impacted by rising rates, while retail REITs suffered from sales figures below expectations. Furthermore, the healthcare sector continued to adjust to expected impacts of the Trump administration and Congress' plan to repeal the Affordable Health Care Act. The largest Healthcare and Retail REITs by market cap—HCP, Inc. and Simon Property Group Inc.—fell 14% and 14.7%, respectively, for the quarter.

FTSE NAREIT ALL EQUITY INDEX SECTOR RETURNS
Fourth Quarter 2016

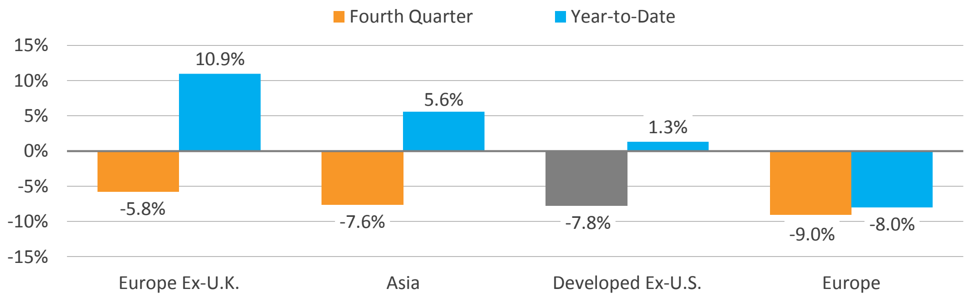


Data source: NAREIT

INTERNATIONAL REAL ESTATE SECURITIES

- International real estate securities, as measured by the FTSE EPRA/NAREIT Developed Ex-U.S. Total Return Index, declined 7.8% in U.S. dollar terms during the fourth quarter.
- Asian property markets fell 7.6%, primarily due to weakness in New Zealand (-10.7%) and Australia (-6.3%). This contraction in the Asian Pacific market may be due to the decline in the rate of fintech firms building in the Asian property market during the second half of the year, following $9.6 billion of building investment during the first half of the year.
- European property values fell 9% during the fourth quarter. Weakness in Sweden (-9.8%) and Germany (-9.1%) drove the region lower, while the U.K. decreased 8.3% due in part to Brexit fallout.

FTSE EPRA / NAREIT DEVELOPED MARKET INDICES REGIONAL RETURNS (U.S. DOLLARS)
Fourth Quarter 2016

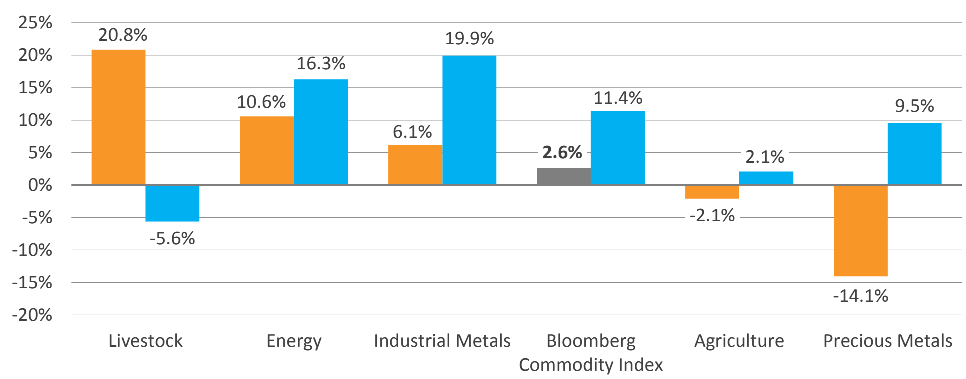


Data source: Bloomberg, L.P.

COMMODITIES

- Commodities, as measured by the Bloomberg Commodity Index (BCOM), gained 2.6% during the fourth quarter, and 11.4% in 2016 overall.
- Livestock was the strongest returning sector, gaining 20.8% during the fourth quarter. This was due to a surge in Live Cattle (+14.8%) and Lean Hogs (+30.4%) future prices driven by supply impacts in the drought-impacted Northeast.
- Energy gained 10.6% during the fourth quarter and 16.3% for the year. Positively impacting the energy complex were rises in Natural Gas (+17.0%), WTI Crude (+7.2%), Brent Crude (+7.6%), ULS Diesel (+9.0%), and Unleaded Gasoline (+12.6%). Gains can be attributed to prices and roll yields bottoming since the late November OPEC announcement of production cuts, shifting fundamentals from anticipating peak supply to potential peak demand.
- Conversely, precious metals declined 14.1% but remained in positive territory for the year, gaining 9.5%. Silver futures declined 17.2% and gold futures declined 12.7%, due largely to a strengthening U.S. dollar.

BLOOMBERG COMMODITY INDEX SECTOR RETURNS
Fourth Quarter 2016



Data source: Bloomberg, L.P.

MASTER LIMITED PARTNERSHIPS

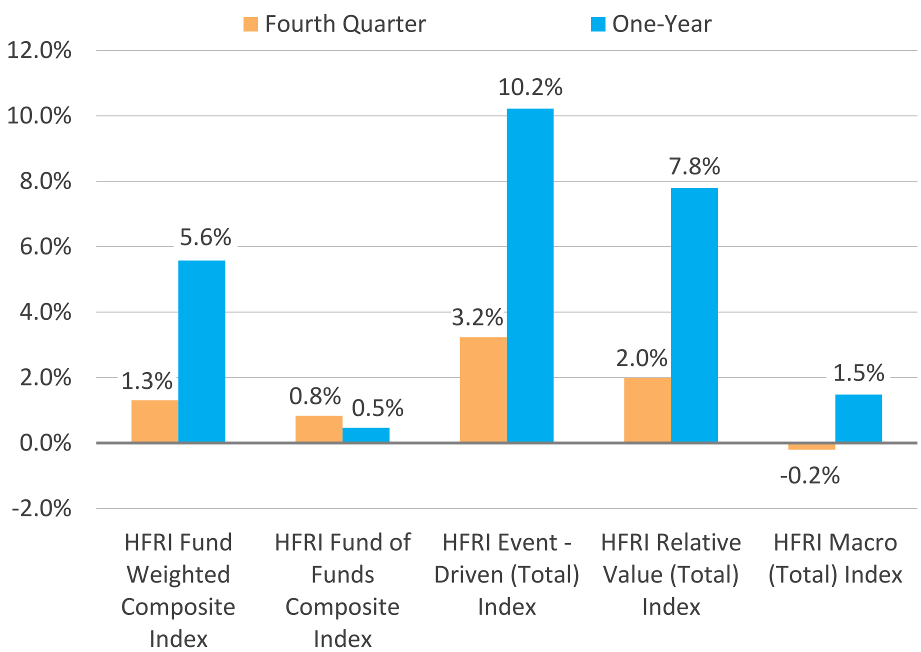
- Master Limited Partnerships (MLPs), as measured by the Alerian MLP Index (AMZ), gained 2% during the fourth quarter. As of the end of December, the MLPs distribution yield stood at 7.10% versus a yield of 2.43% for the 10-year Treasury.
- MLP performance was driven by relatively resilient distributions as well as solid transport volumes. Also notable during the fourth quarter were multiple merger & acquisition transactions, following a firming of industry fundamentals. Further, the incoming Trump administration has the potential to create a policy environment accommodative to midstream infrastructure.

- U.S. Crude Production declined 8.7% and U.S. Gas Production increased 6.9% as of December 2016. Despite declining production, overall market sentiment and fundamentals helped to stabilize unit prices, which appear poised to benefit from higher energy prices, production, and exports.

Diversifying Strategies

- The Trump victory and subsequent dispersion between equity and fixed income markets was generally positive for hedge fund performance, and the HFRI Fund Weighted Composite Index returned 1.3%. Performance was mainly positive amongst strategy sub-indices, apart from certain global macro strategies.
- The HFRI Event Driven (Total) Index returned 3.2%. Each event driven sub-index generated positive performance. Strategies focused on risk assets that tend to exhibit a higher level of equity beta tended to outperform peers. The HFRI ED: Activist Index and the HFRI ED: Distressed/Restructuring Index returned 5.2% and 4.0%, respectively.
- The HFRI Relative Value (Total) Index gained 2.0%. Performance among sub-indices was positive, with returns ranging from 1-3%, save the HFRI RV: Fixed Income-Sovereign Index (-0.2%).
- The HFRI Macro (Total) Index returned -0.2%. Systematic managers continued to struggle due to choppy markets and trend reversals. The HFRI Macro: Systematic Diversified Index returned -2.1%. Conversely, the HFRI Macro: Discretionary Thematic Index returned 2.0%, mainly driven by the Fed's rate hike and hawkish commentary following the December meeting.

HFRI INDICES PERFORMANCE
Returns in U.S. Dollars



Data source: HedgeFund Research

DISCLOSURES

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Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

Neither the information nor any opinion expressed in this report constitutes an offer, or an invitation to make an offer, to buy or sell any securities.

Any return expectations provided are not intended as, and must not be regarded as, a representation, warranty or predication that the investment will achieve any particular rate of return over any particular time period or that investors will not incur losses.

Past performance is not indicative of future results.

Investments in private funds are speculative, involve a high degree of risk, and are designed for sophisticated investors.

All data is as of December 31, 2016 unless otherwise noted.

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.

Barclays Capital Fixed Income Indices is an index family comprised of the Barclays Capital Aggregate Index, Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, Municipal Index, High-Yield Index, and others designed to represent the broad fixed income markets and sectors within constraints of maturity and minimum outstanding par value. See https://ecommerce.barcap.com/indices/index.dxml for more information.

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. FTSE Real Estate Indices (NAREIT Index and EPRA/NAREIT Index) includes only those companies that meet minimum size, liquidity and free float criteria as set forth by FTSE and is meant as a broad representation of publicly traded real estate securities. Relevant real estate activities are defined as the ownership, disposure, and development of income-producing real estate. See www.ftse.com/Indices for more information.

HFRI Monthly Indices (HFRI) are equally weighted performance indexes, compiled by Hedge Fund Research Inc. (HFX), and are used by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 37 different categories by strategy, including the HFRI Fund Weighted Composite, which accounts for over 2000 funds listed on the internal HFR Database. The HFRI Fund of Funds Composite Index is an equal weighted, net of fee, index composed of approximately 800 fund- of- funds which report to HFR. See www.hedgefundresearch.com for more information on index construction.

J.P. Morgan's Global Index Research group produces proprietary index products that track emerging markets, government debt, and corporate debt asset classes. Some of these indices include the JPMorgan Emerging Market Bond Plus Index, JPMorgan Emerging Market Local Plus Index, JPMorgan Global Bond Non-US Index and JPMorgan Global Bond Non-US Index. See www.jpmorgan.com for more information.

Merrill Lynch high yield indices measure the performance of securities that pay interest in cash and have a credit rating of below investment grade. Merrill Lynch uses a composite of Fitch Ratings, Moody's and Standard and Poor's credit ratings in selecting bonds for these indices. These ratings measure the risk that the bond issuer will fail to pay interest or to repay principal in full. See www.ml.com for more information.

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.

Russell Investments rank U.S. common stocks from largest to smallest market capitalization at each annual reconstitution period (May 31). The primary Russell Indices are defined as follows: 1) the top 3,000 stocks become the Russell 3000 Index, 2) the largest 1,000 stocks become the Russell 1000 Index, 3) the smallest 800 stocks in the Russell 1000 Index become the Russell Midcap index, 4) the next 2,000 stocks become the Russell 2000 Index, 5) the smallest 1,000 in the Russell 2000 Index plus the next smallest 1,000 comprise the Russell Microcap Index. See www.russell.com for more information.

S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation, among other factors by the S&P Index Committee, which is a team of analysts and economists at Standard and Poor's. The S&P 500 is a market-value weighted index, which means each stock's weight in the index is proportionate to its market value and is designed to be a leading indicator of U.S. equities, and meant to reflect the risk/return characteristics of the large cap universe. See www.standardandpoors.com for more information.

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

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Research and Investments Team as of date of publication.