



Portfolio Shift Commentary: August 21, 2015

Although you might not believe us given the current sell-off we are seeing, we still have faith that continued global monetary policy support and better second half growth should provide an underlying bullish tone in the coming months. However, at the same time we also see a macro environment challenged by increased levels of uncertainty across the growth, policy, and political fronts. Anxiety over a US rate hike liftoff, the continuing situation in China, and the mixed emerging market growth outlook is likely to keep market returns contained and volatility elevated.

Today we sold our Emerging Market position and shifted the proceeds into European markets and Japan. Our more constructive view on international equities does not extend to emerging markets. We continue to be cautious given the mixed macro outlook among emerging market countries and the overall higher sensitivity to commodity prices, dollar strength, and tighter US policy.

As always, we thank you all for your continued support and look forward to discussing any or all of our thoughts at your convenience.

Best Regards,

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