M WEALTH PERSPECTIVE

April 2015

TPG CONSULTING
A SERVANT'S HEART

M Wealth provides Member Firms with fee-based wealth management solutions for their clients.

To help Member Firms grow their wealth management businesses, M Wealth offers everything from value-added wealth services to turnkey asset management and investment consulting.

March 2015 Capital Markets Review

INDEX	PERIOD ENDING MARCH 31, 2015					
U.S. EQUITY MARKETS	QTR	YTD	1 YR RETURN	3 YR RETURN	5 YR RETURN	10 YR RETURN
Russell 1000	1.59%	1.59%	12.73%	16.45%	14.73%	8.34%
Russell 1000 Value	-0.72%	-0.72%	9.33%	16.44%	13.75%	7.21%
Russell 2000	4.32%	4.32%	8.21%	16.27%	14.57%	8.82%
Russell 2000 Value	1.98%	1.98%	4.43%	14.79%	12.54%	7.53%
Russell 3000	1.8%	1.8%	12.37%	16.43%	14.71%	8.38%
S&P 500 Index	0.95%	0.95%	12.73%	16.11%	14.47%	8.01%
NON-U.S. EQUITY MARKETS						
MSCI ACWI Ex US	3.49%	3.49%	-1.01%	6.4%	4.82%	5.46%
MSCI Emerging Markets	2.24%	2.24%	0.44%	0.31%	1.75%	8.48%
FIXED INCOME						
Barclays Aggregate Bond	1.61%	1.61%	5.72%	3.1%	4.41%	4.93%
Barclays Municipal Bond 3 Year	0.41%	0.41%	1.3%	1.35%	1.96%	3.09%
Barclays US TIPS	1.42%	1.42%	3.11%	0.63%	4.29%	4.55%
REAL ASSETS/NATURAL RESOURCES						
DJ US Select REIT	4.71%	4.71%	25.26%	13.95%	15.89%	9.45%
S&P North American Natural Resources	-1.51%	-1.51%	-13.47%	0.5%	3.86%	6.24%

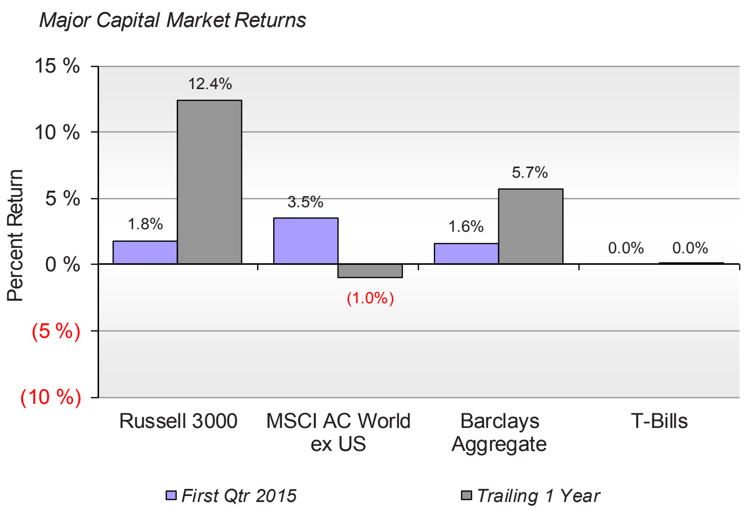
Commentary

- The broad US equity market posted its 11th consecutive quarterly gain in the first quarter, returning 1.8%. The positive result for the period was entirely attributable to the 5.8% return in February, as both January and March were down. The Federal Reserve's optimism regarding continued economic recovery in 2015, along with favorable jobs and consumer spending figures, supported the market's strength in February. Selling at the front and back ends of the quarter was primarily driven by corporate earnings concerns, mainly related to the potential negative impacts of the stronger US dollar on US multi-national corporations and the oil sell-off on Energy-related companies. Market volatility peaked in January, but then settled below historical averages for the remainder of the quarter.
- Small- and mid-cap stocks continued their trend of outperformance versus large-cap issues in the quarter as investors moved to limit exposure to the stronger dollar's negative impact on larger US multi-national corporations.
- Growth stocks outperformed Value issues by a wide margin in the quarter. Value stocks fell 0.5% in the quarter weighed down by the Financial and Energy stocks that make up a large portion of the value market.
- Despite the headwind of a stronger US dollar, international equities rebounded 3.5% in dollar terms in the first quarter, leading all other asset classes. The dollar was stronger versus most currencies in the quarter, although unchanged relative to the Japanese yen. Japan led the major developed non-US regions with a 10.2% dollar-based return as the Bank of Japan's stimulus measures and continued shift of public pension fund assets to equities drove results. Developed Europe returned 3.6% in US dollar terms as the European Union's stimulus measures and likely extension of Greece's rescue funds

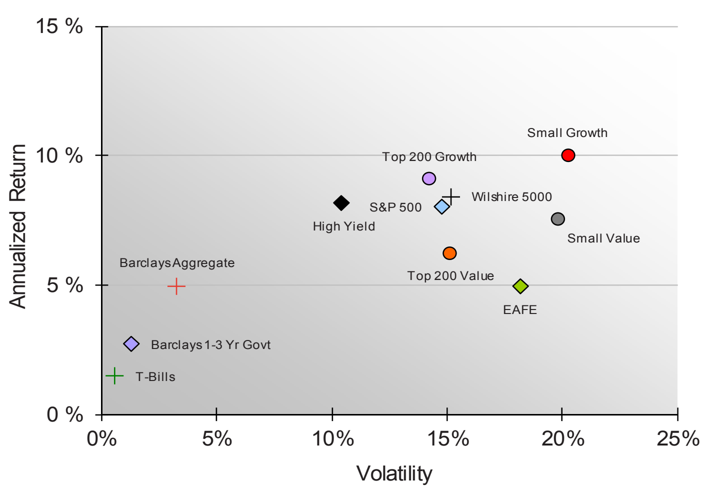
M Financial Group™
Member Firm

encouraged investors in the region. Emerging market stocks returned 2.2% in US dollar terms in the quarter. Emerging Europe posted the strongest result, returning 10.9% for the period, while Latin America declined 9.5%.Emerging Asia posted a 5.3% US dollar return in the quarter, led by China's 8.1% result.

- The investment grade US fixed income market gained 1.6% in the first quarter with the 2.2% return of high-quality corporate bonds leading the way. Treasury and agency mortgages were also positive in the quarter as the Federal Reserve maintained the notion that any interest rate increases would be measured and gradual. High-yield bonds outperformed their investment grade counterparts as favorable valuations, balance sheet strength, and lower default expectations brought investors back to the market. TIPS modestly trailed their nominal Treasury counterparts as inflation expectations remained tame in the quarter. Developed non-US government bonds and emerging market bonds returned 2.0% in local currency terms, but declined more than 4.0% in US dollar terms after accounting for dollar strength.



Note: The following indices represent the returns of the asset classes within the above chart: U.S. Stocks – Russell 3000, Non-U.S. Stocks – MSCI EAFE, Fixed Income – Barclays Aggregate, and U.S. Treasury Bills



Source of statistics not otherwise specifically cited within this newsletter: Strategic Capital Investment Advisors

This information has been taken from sources we believe to be reliable, but there is no guarantee as to its accuracy. It is not a replacement for any account statement or transaction confirmation issued by the provider. This material is not intended to present an opinion on legal or tax matters. Please consult with your attorney or tax advisor, as applicable.

For More Information

For more information on the services offered by M Wealth, please contact:

TPG Consulting, LLC
6518 Airport Center Drive,
Suite 203
Greensboro, NC 27409

T: 336.553.9240
F: 336.553.9239

or visit the M Wealth website at:

www.mfinwealth.com