

APRIL 2015 – MARKET PERFORMANCE UPDATE & COMMENTARY

EQUITY MARKETS

- S&P 500 INDEX TR **+0.96%**
- DOW JONES INDUSTRIAL AVERAGE TR **+0.45%**
- NASDAQ COMPOSITE INDEX **+0.83%**
- RUSSELL 3000 INDEX TR **+0.45%**

FIXED INCOME MARKETS

- BARCLAYS U.S. AGGREGATE BOND INDEX **-0.36%**
- BARCLAYS U.S. 7-10 YEAR TREASURY BOND INDEX **-0.61%**

ALTERNATIVE INVESTMENTS, COMMODITIES & CURRENCIES

- S&P GSCI TOTAL RETURN INDEX **+11.06%**
- GSCI WEST TEXAS INTERMEDIATE EXCESS RETURN **+21.31%**
- U.S. DOLLAR INDEX **-3.82%**
- GOLD SPOT **-0.57%**
- DOW JONES COMPOSITE REIT INDEX TR **-4.87%**
- CBOE BUYWRITE MONTHLY INDEX **+1.44%**

ANCHORED GROWTH BENCHMARK **+0.23%**

(70% RUSSELL 3000, 25% BARCLAYS U.S. AGGREGATE BOND INDEX, 5% CASH)

FOUNDATION TOTAL RETURN BENCHMARK **+0.08%**

(50% RUSSELL 3000, 40% BARCLAYS U.S. AGGREGATE BOND INDEX, 10% CASH)

INFLATION-PLUS INCOME BENCHMARK **-0.12%**

(40% BARCLAYS U.S. AGGREGATE BOND INDEX, 40% BARCLAYS U.S. 1-3 YEAR TREASURY BOND INDEX, 20% CASH)

*SOURCE: KWANTI.COM (5/14/15)



LOOKING FORWARD...

WHILE WE HAVE SEEN CONTINUING POSITIVE PERFORMANCE IN EQUITY MARKETS THIS YEAR, WE CONTINUE TO BE VERY CAUTIOUS REGARDING THE OUTLOOK FOR EQUITY-BASED RETURNS AS WE MOVE FORWARD.

WE CONTINUE TO BELIEVE THAT THIS BULL MARKET IS LONG IN THE TOOTH BY HISTORICAL STANDARDS AND IS DUE FOR A CORRECTION. THE UNIQUE CURRENT MARKET CIRCUMSTANCES, WITH THE ENORMOUS AMOUNT OF CENTRAL BANK INTERVENTION, MAKE IT EXTREMELY DIFFICULT TO DISCERN HOW MUCH OF A PULLBACK COULD, OR WOULD, BE ALLOWED TO OCCUR. QUITE SIMPLY, THE NORMAL HISTORIC METRICS BY WHICH WE CAN MEASURE THE MARKET'S POTENTIAL UPSIDE AND DOWNSIDE ARE VERY MUCH SKEWED AT THIS POINT.

IN GENERAL, WE DO NOT SEE A VERY POSITIVE OUTLOOK FOR THE TRADITIONALLY DIVERSIFIED "60/40 STOCK-BOND" TYPE OF PORTFOLIO. THE DOWNSIDE RISK OF THE TREASURY MARKET DOES NOT PROVIDE A COMPELLING REWARD GIVEN THE MINISCULE YIELDS. THE ELEVATED VALUATIONS IN MOST EQUITY MARKETS ALSO DO NOT PROVIDE SUBSTANTIAL FUTURE REWARDS RELATIVE TO THE PRICE-MULTIPLE AN INVESTOR WOULD PAY TO ENTER THE MARKET AT THIS POINT.

WITH THAT SAID, WE ARE FULLY AWARE THAT WE COULD CONTINUE TO SEE FURTHER MARKET GAINS, GIVEN THE LARGE AMOUNTS OF CASH NOW IN THE HANDS OF BANKS AND INVESTMENT INSTITUTIONS, AS WELL AS WITH THE CONTINUED SPECTER OF INTERVENTIONIST POLICIES OF THE FEDERAL RESERVE AND THE REST OF THE WORLD'S CENTRAL BANKS. SO, WE CONTINUE TO BE INVESTED IN THE MARKETS, BUT WITH A SUBSTANTIAL EXPOSURE TO POTENTIALLY NON-CORRELATED INVESTMENTS. WE ARE ACTIVELY MONITORING THE MARKET'S MOVEMENTS IN RELATION TO THE PREVIOUSLY MENTIONED RISKS AND WILL ADJUST OUR ALLOCATIONS ACCORDINGLY, BASED ON WHAT WE SEE AS THE MOST PRUDENT, RISK-ADJUSTED COURSE.

SINCERELY,



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