

Dec 2015

AR -0.95% AG -1.92% TMG -2.26% SP500 -1.72% GD -3.02%

Commentary

2015 is over and it was a very challenging year to be an investor. December finished things off with a thud as major US indices were down between 2% and 5% and the already weak energy sector sank by 11% last month alone. The so-called Santa Claus rally failed to materialize and 2016 is off to a bad start on lower oil prices, more worries about China, new tensions in the Middle East, and North Korea testing what might be an H-bomb. For the full year, the large cap S&P 500 index was essentially flat with dividends providing a total return of just over 1%. Big stocks hogged the performance as US small cap stocks were in the red almost 5%. Outside the US, there was a big difference between developed markets - Europe down 2%, Japan up 8% - and emerging markets that were badly negative with the broad EEM index down 16% and Latin America bleeding 32%. Commodities were also a wreck. Crude oil was down more than 30% on the year and almost 40% from its high point in June. The broader basket of the CRB index was down almost 20%. Bonds were little consolation with returns generally plus or minus 2%, except for high yield bonds where HYG was down 10% for the year (down 5% including dividends). The Global Diversified Portfolio that we track as a benchmark finished the year down 11%. Diversification clearly did not help in 2015.

All three of the LongRun strategies finished 2015 in the red and two of them badly so. Absolute Return never recovered from its August beating and finished the year down 12%, the first calendar year loss in its history. Aggressive Growth was down 14% as it never got traction after a strong showing in January. Tax-Managed Growth held up better but was still off 5% based on the timing of exposure to Japan and China during the year. The change we implemented to Absolute Return came too late to save last year but is already helping in January as the model moved to 50% cash – containing the damage of the first week's plummet. Aggressive Growth and TMG have more equity exposure for January and are down more in line with the major indices so far.

“May you live in interesting times” is widely known as the Chinese curse even though it can't actually be traced to any origin there. Nevertheless, 2016 is shaping up to be an interesting time. Here are four things I'm watching. First, the US Federal Reserve is on course to bump up interest rates at least two or three times according to various public statements. In doing so, they are breaking away from Europe, Japan and China where monetary stimulus continues to flow. This divergence in policy could have unintended consequences. The Fed will need to manage that. Second, corporate earnings are forecast to grow about 8% in 2016 and one survey of Wall Street shows 8% as the consensus for the year's return on the S&P 500. Companies need to deliver the numbers and we'll soon see how they did in the fourth quarter of 2015. Last year's earnings were helped by record large stock buybacks (more than \$1 trillion) and it's not clear that can be sustained, so real business growth will need to step up. Third, the rest of the world has lingering issues that need to stabilize or improve. Europe's economy has been recovering but not evenly. The ongoing migration from the Middle East may be a source of new labor to some countries but puts pressure on social infrastructure and increases concerns about terrorism. Some people feel that Japan will win its fight against deflation but the costs continue to mount. As noted in the first paragraph, emerging economies were battered by the combo of strong US dollar, weak commodity prices and geopolitical concerns. Recent events in China are challenging the notion that the country has a command and control government. The behavior of their stock markets shows no control whatsoever. Finally, the price of oil has become the dominant indicator of global wellbeing. Consumers welcome relief at the gas pump but that's only one side of things. It would appear that the geopolitical dynamics behind the fall in oil prices (Saudis vs. US frackers, Saudis vs. Iran, everyone vs. Putin) are making investors nervous and nervous investors tend to shoot first (sell) and ask questions later. So I'm watching to see if oil can finally put in a durable bottom because that may turn the current “risk-off” back into the “risk-on” that will take markets higher. Whatever happens, I wish you peace and happiness in this New Year.

“The only function of economic forecasting is to make astrology look respectable.”
–John Kenneth Galbraith, a respected and humble practitioner of the dismal science

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Selected Asset Class Returns for Trailing Twelve Months (%)

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD	TTM
US Equity														
SPY <i>S&P 500</i>	-3.0	5.6	-1.6	1.0	1.3	-2.0	2.3	-6.1	-2.5	8.5	0.4	-1.7	1.3	1.3
MDY <i>Mid Cap</i>	-1.1	5.0	1.3	-1.5	1.7	-1.3	0.1	-5.7	-3.2	5.6	1.3	-4.2	-2.5	-2.5
IWM <i>Small Cap</i>	-3.3	6.0	1.8	-2.6	2.2	0.8	-1.1	-6.3	-4.9	5.6	3.3	-5.0	-4.5	-4.5
QQQ <i>NASDAQ 100</i>	-2.1	7.2	-2.6	1.9	2.3	-2.5	4.6	-6.8	-2.2	11.4	0.6	-1.6	9.2	9.2
IYR <i>Real Estate</i>	5.7	-2.6	1.1	-4.8	-0.3	-4.4	5.0	-5.8	1.6	6.2	-0.2	1.1	1.6	1.6
XLB <i>Materials</i>	-1.8	8.0	-4.9	3.4	0.4	-4.0	-5.0	-5.6	-7.4	13.4	1.0	-4.3	-8.7	-8.7
XLE <i>Energy</i>	-4.6	4.6	-1.2	6.6	-5.2	-3.5	-7.7	-4.3	-7.2	11.2	0.0	-10.5	-21.5	-21.5
XLF <i>Financials</i>	-7.0	5.8	-0.6	0.1	2.0	-0.5	3.4	-7.1	-2.8	6.3	2.0	-2.4	-1.7	-1.7
XLI <i>Industrials</i>	-3.6	5.4	-2.6	-0.3	0.3	-2.7	0.3	-5.4	-2.2	8.8	0.9	-2.6	-4.3	-4.3
XLK <i>Technology</i>	-3.5	8.0	-3.4	2.8	1.9	-4.1	2.9	-5.5	-1.4	10.5	0.7	-2.1	5.5	5.5
Staples	-1.0	4.1	-2.0	-0.8	0.9	-1.8	5.7	-6.0	0.4	5.7	-0.9	2.9	6.9	6.9
XLU <i>Utilities</i>	2.3	-6.4	-1.0	-0.5	0.6	-6.0	6.1	-3.5	2.9	1.1	-2.1	2.1	-4.9	-4.9
XLV <i>Healthcare</i>	1.3	4.3	0.6	-1.1	4.5	-0.4	3.0	-8.0	-5.7	7.7	-0.3	1.7	6.9	6.9
XLY <i>Discretionary</i>	-3.0	8.5	-0.5	-0.1	1.3	0.6	4.9	-6.5	-0.6	9.0	-0.2	-2.8	9.9	9.9
XME <i>Metals & Mining</i>	-12.1	7.8	-6.8	4.0	-4.0	-10.1	-16.8	1.2	-18.0	3.0	-6.6	-6.1	-50.5	-50.5
Int'l Equity														
DXJ <i>Japan</i>	0.0	9.5	2.3	2.4	6.0	-3.8	0.4	-9.0	-6.8	9.5	3.2	-4.2	7.7	7.7
EEM <i>Emerging Mkts</i>	-0.7	4.4	-1.5	6.9	-4.1	-2.9	-6.3	-8.8	-3.1	6.4	-2.5	-3.8	-16.2	-16.2
EFA <i>Developed Int'l</i>	0.6	6.3	-1.4	3.7	0.2	-3.1	2.0	-7.4	-4.4	6.6	-0.8	-0.8	0.6	0.6
EPP <i>Asia Pac ex Japan</i>	0.5	5.0	-2.2	4.3	-2.7	-3.7	-1.3	-11.7	-3.1	6.6	-0.5	1.2	-8.6	-8.6
FXI <i>China</i>	-0.9	6.1	1.5	15.6	-5.0	-5.0	-12.2	-11.3	-1.2	7.9	-2.1	-3.7	-12.9	-12.9
ILF <i>Latin America</i>	-5.4	5.6	-7.7	9.7	-7.3	0.9	-9.0	-10.0	-7.7	4.8	-3.5	-5.7	-31.7	-31.7
VGK <i>Europe</i>	0.5	6.1	-2.4	4.2	0.3	-3.3	2.7	-7.0	-4.1	5.9	-1.3	-2.6	-1.9	-1.9
Fixed Income														
AGG <i>Aggregate Bond</i>	2.1	-0.9	0.4	-0.3	-0.4	-1.1	0.9	-0.3	0.8	0.1	-0.4	-0.2	0.5	0.5
EMB <i>EM Bonds</i>	1.9	1.0	0.0	1.2	-0.3	-1.8	0.2	-1.1	-1.1	2.4	0.3	-1.5	1.0	1.0
HYG <i>US High Yield</i>	0.7	2.2	-1.0	0.9	0.4	-1.9	-0.5	-1.5	-3.0	3.2	-2.5	-2.0	-5.0	-5.0
LQD <i>US IG Corporate</i>	3.8	-1.4	0.2	-1.2	-1.1	-1.9	0.8	-0.8	1.2	0.6	-0.2	-1.1	-1.3	-1.3
TLT <i>US 20+ Treasury</i>	9.8	-6.1	1.1	-3.4	-2.4	-4.1	4.6	-0.7	2.0	-0.4	-0.9	-0.3	-1.8	-1.8
Currencies														
UUP <i>US Dollar</i>	4.8	0.3	2.8	-3.8	2.2	-1.7	1.6	-1.5	0.2	0.6	3.3	-1.7	7.0	7.0
FXE <i>Euro</i>	-6.7	-1.0	-4.0	4.4	-2.2	1.4	-1.5	2.1	-0.4	-1.7	-4.0	2.8	-10.7	-10.7
FXJ <i>Yen</i>	2.0	-1.9	-0.3	0.4	-3.9	1.4	-1.3	2.2	1.0	-0.6	-2.0	2.4	-0.7	-0.7
Dispersion	21.9	15.8	10.5	20.4	13.2	11.6	22.9	13.9	20.9	15.1	9.9	13.4	60.4	60.4
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
Global Diversified Benchmark														
	-0.5	3.1	-1.3	1.8	-1.5	-2.8	-1.9	-4.9	-3.8	5.0	-0.9	-3.0	-10.8	-10.8

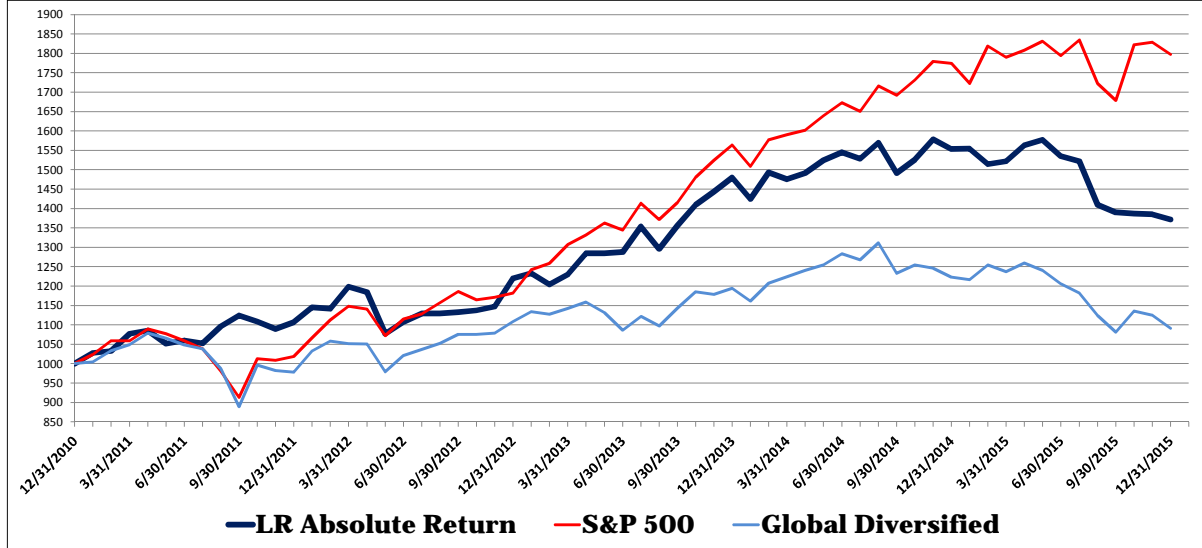
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LongRun Absolute Return Strategy - Dec 2015



The LongRun Absolute Return Strategy is a disciplined, quantitative approach to tactical asset allocation using exchange-traded funds (ETFs) for access to a wide range of equity and fixed income investments. Absolute Return is designed to outperform benchmark returns over a full market cycle with significantly less risk. ETFs are ranked using a combination of factors favoring positive momentum and low volatility. The Absolute Return portfolio is generally invested in the four ETFs at the top of a monthly ranking but may allocate as much as 100% to cash in severe bear market conditions. This version of Absolute Return was introduced in August 2013 and has completely replaced the initial version.

Growth of \$1,000 Since January 1, 2011



Return Data for the Strategy (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	<i>2.7</i>	<i>0.5</i>	<i>4.4</i>	<i>0.8</i>	<i>-3.1</i>	<i>0.8</i>	<i>-0.7</i>	<i>4.2</i>	<i>2.6</i>	<i>-1.4</i>	<i>-1.7</i>	<i>1.6</i>	10.7
2012	<i>3.4</i>	<i>-0.3</i>	<i>5.0</i>	<i>-1.2</i>	<i>-9.1</i>	<i>2.8</i>	<i>1.9</i>	<i>0.0</i>	<i>0.3</i>	<i>0.5</i>	<i>0.8</i>	<i>6.3</i>	10.2
2013	<i>1.1</i>	<i>-2.4</i>	<i>2.1</i>	<i>4.4</i>	<i>0.0</i>	<i>0.3</i>	<i>5.1</i>	<i>-4.2</i>	<i>4.7</i>	<i>4.0</i>	<i>2.4</i>	<i>2.5</i>	21.3
2014	<i>-3.7</i>	<i>4.8</i>	<i>-1.2</i>	<i>1.1</i>	<i>2.2</i>	<i>1.4</i>	<i>-1.1</i>	<i>2.7</i>	<i>-5.0</i>	<i>2.3</i>	<i>3.4</i>	<i>-1.6</i>	5.0
2015	<i>0.1</i>	<i>-2.5</i>	<i>0.5</i>	<i>2.7</i>	<i>0.9</i>	<i>-2.7</i>	<i>-0.9</i>	<i>-7.4</i>	<i>-1.4</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-1.0</i>	-11.7

Returns in italics are from a systematic backtest of the strategy; non-italicized periods represent client composite results.

	Absolute Return	S&P 500	Global Diversified
Year-to-Date Return	-11.7%	1.3%	-10.8%
Trailing 1-Year Return	-11.7%	1.3%	-10.8%
Trailing 3-Year Cume Return	12.4%	52.1%	-1.6%
Annualized Return from 2/1/03*	14.7%	8.9%	9.5%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

December 2015		January 2016	
EMB	Emerging Market Bonds	IVV	US Large Cap Equity
IVV	US Large Cap Equity	IYR	Real Estate
IYR	Real Estate	CASH	
LQD	US IG Corporate Bonds	CASH	

Management and Operational Details

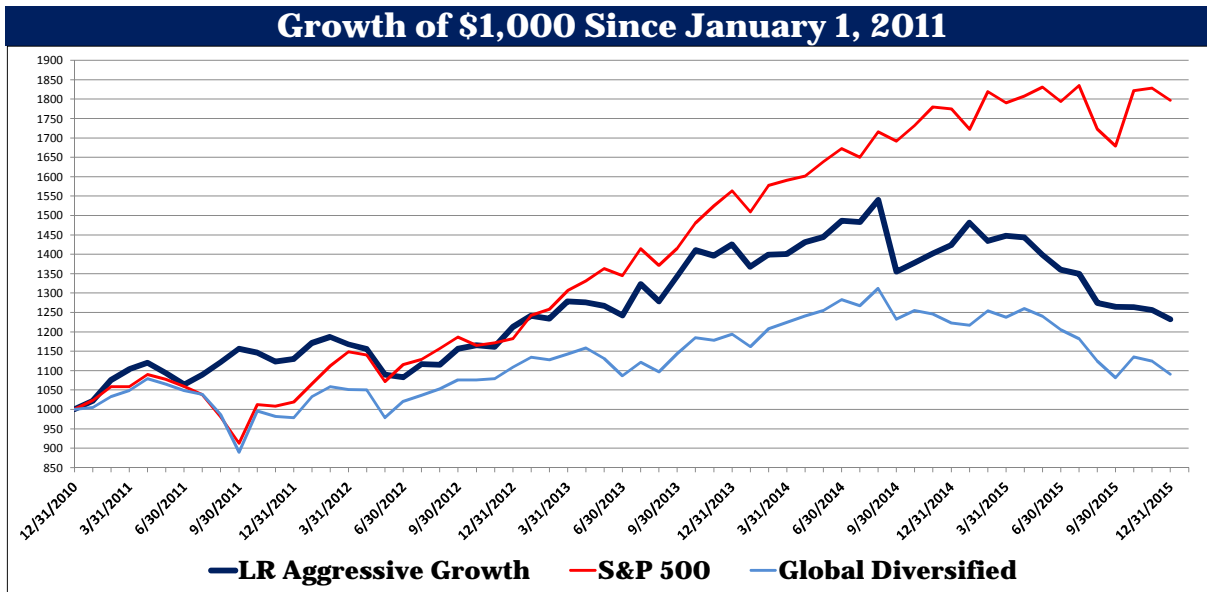
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
Contact Information:	Jim Carroll, jim@longruncapital.com, 914-202-2755

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LongRun Aggressive Growth Strategy - Dec 2015



The LongRun Aggressive Growth Strategy is a disciplined, quantitative approach to tactical asset allocation using exchange-traded funds (ETFs) for access to a diverse selection of equity and fixed income investments. Aggressive Growth is designed to significantly outperform benchmark returns over a full market cycle with less risk. ETFs are ranked based on total return for a relatively short lookback period as the single quantitative factor. The Aggressive Growth portfolio is always invested in the top three ETFs from the monthly ranking. In our research, this methodology demonstrated a higher return/higher risk profile than the Absolute Return strategy.



Return Data for the Strategy (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	2.2	5.2	2.6	1.6	-2.4	-2.8	2.4	2.9	3.2	-0.9	-2.0	0.6	13.0
2012	3.7	1.3	-1.6	-1.0	-5.7	-0.6	3.1	-0.1	3.7	0.8	-0.4	4.4	7.3
2013	2.4	-0.6	3.6	-0.2	-0.7	-1.9	6.5	-3.4	5.1	5.0	-1.0	2.1	17.5
2014	-4.1	2.3	0.1	2.2	0.9	2.9	-0.3	3.9	-12.0	1.7	1.8	1.5	-0.1
2015	4.1	-3.2	1.0	-0.3	-3.2	-2.7	-0.8	-5.6	-0.7	-0.1	-0.6	-1.9	-13.5

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	-13.5%	1.3%	-10.8%
Trailing 1-Year Return	-13.5%	1.3%	-10.8%
Trailing 3-Year Cume Return	1.6%	52.1%	-1.6%
Annualized Return from 2/1/03*	17.1%	8.9%	9.5%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

December 2015		January 2016	
IJR	US Small Cap Equity	EPP	Asia-Pacific ex Japan
IVV	US Large Cap Equity	IVV	US Large Cap Equity
IYR	Real Estate	IYR	Real Estate

Management and Operational Details

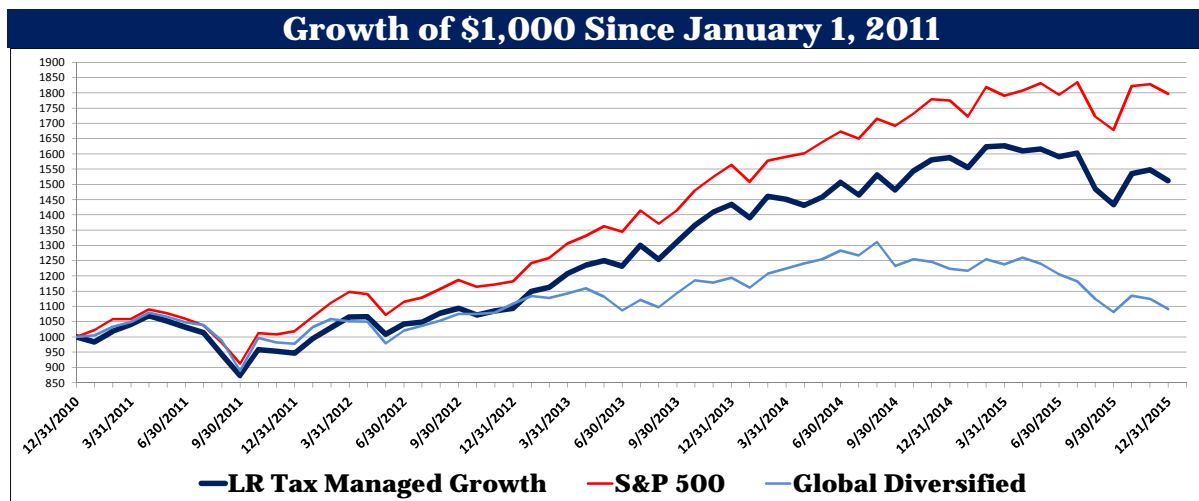
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
Contact Information:	Jim Carroll, jim@longruncapital.com, 914-202-2755

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LongRun Tax Managed Growth Strategy - Dec 2015



The LongRun Tax-Managed Growth Strategy ("TMG") is a disciplined, quantitative approach to tactical asset allocation using exchange-traded funds (ETFs) for access to a diverse selection of primarily equity and fixed income investments. TMG is designed to outperform benchmark returns over a full market cycle with less risk while also being highly tax efficient. ETFs are ranked based on an assessment of relative strength versus each of the 36 ETFs in the model. The strategy generally owns the top 8 ETFs subject to a buffer and may also allocate as much as 100% to cash in adverse market conditions. Rankings are reviewed daily and holdings adjusted as ranking changes dictate.



Return Data for the Strategy (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-1.7	3.5	2.2	2.9	-1.7	-1.9	-1.7	-7.1	-7.3	9.7	-0.6	-0.6	-5.3
2012	5.1	3.6	3.4	0.0	-5.3	3.3	0.6	2.8	1.5	-2.1	1.3	0.8	15.5
2013	5.1	1.2	3.9	2.2	1.2	-1.4	5.6	-3.6	4.5	4.2	3.2	1.8	31.2
2014	-3.1	5.1	-0.6	-1.4	1.9	3.3	-2.8	4.6	-3.3	4.2	2.3	0.5	10.7
2015	-2.1	4.4	0.2	-1.1	0.4	-1.6	0.7	-7.3	-3.5	7.1	0.8	-2.3	-4.7

Returns in italics are from a systematic backtest of the strategy; non-italicized periods represent client composite results.

	Tax-Managed Growth	S&P 500	Global Diversified
Year-to-Date Return	-4.7%	1.3%	-10.8%
Trailing 1-Year Return	-4.7%	1.3%	-10.8%
Trailing 3-Year Cume Return	38.3%	52.1%	-1.6%
Annualized Return from 2/1/03*	14.2%	8.9%	9.5%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

December 2015		January 2016	
DXJ	Japan (Hedged)	DXJ	Japan (Hedged)
IJK	US Mid Cap Growth	IJK	US Mid Cap Growth
IJT	US Small Cap Growth	IJT	US Small Cap Growth
IVW	US Large Cap Growth	IVW	US Large Cap Growth
QQQ	NASDAQ 100	QQQ	NASDAQ 100
RSP	Equal-Weight S&P 500	RSP	Equal-Weight S&P 500
XLV	US Healthcare	XLV	US Healthcare
XLY	US Consumer Discretionary	XLY	US Consumer Discretionary

Holdings shown reflect the portfolio at the start of the given month; changes are infrequent but may occur intra-month

Management and Operational Details

Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
Contact Information:	Jim Carroll, jim@longruncapital.com, 914-202-2755

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