

Market Update

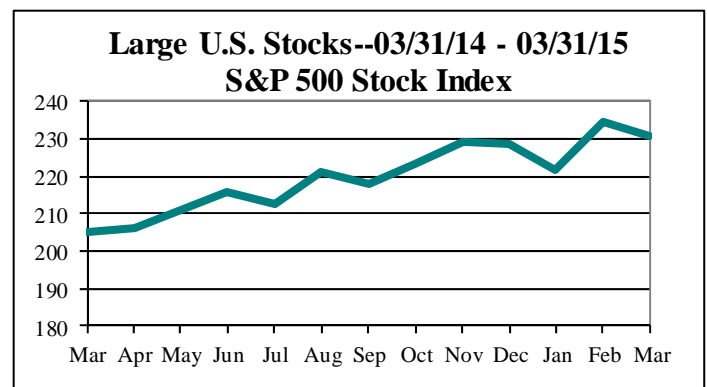
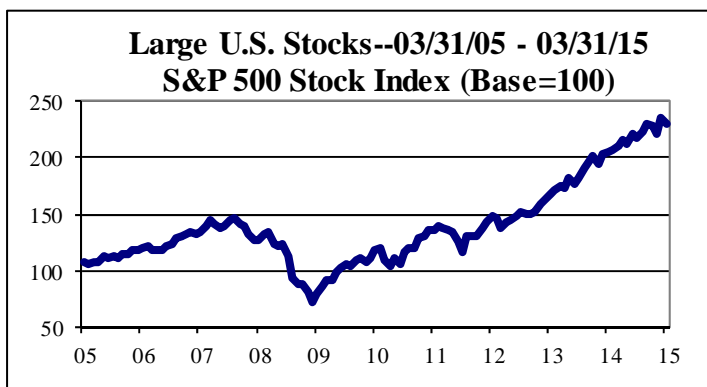
Stoker Ostler

BMO  A part of BMO Financial Group

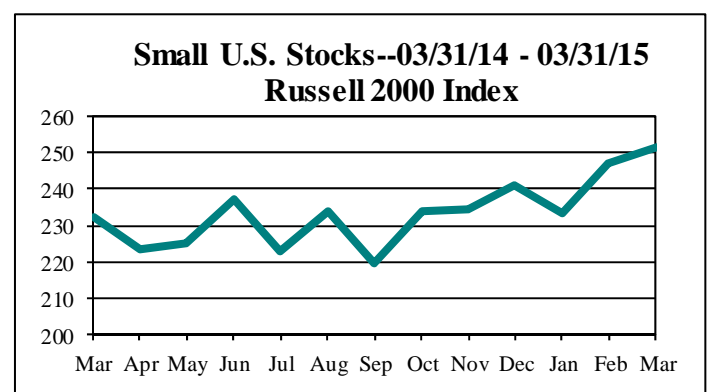
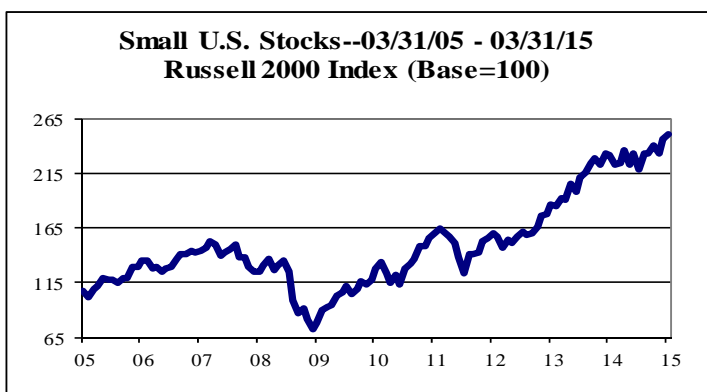
March 2015

U.S. Markets

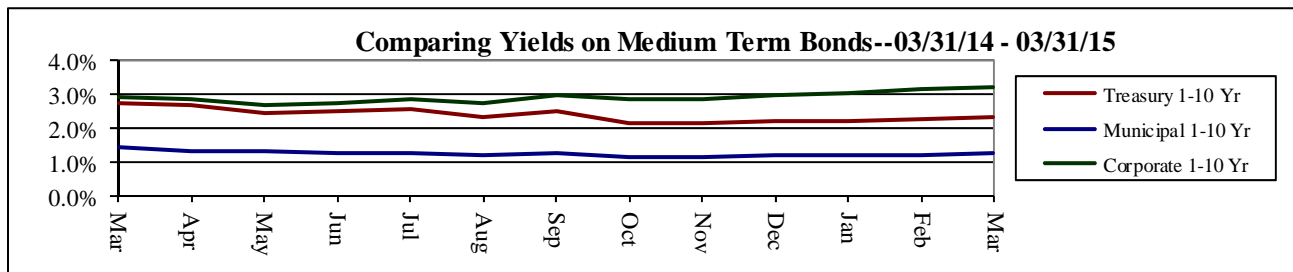
U.S. stocks finished a volatile quarter slightly positive after reaching record highs during March. The S&P finished the quarter up 0.9%, its ninth consecutive positive quarter, while the Nasdaq nearly broke its 15-year record during the quarter, reaching levels not seen since the dot-com era. US small-cap stocks (Russell 2000) rose 4.3%. Stocks were helped by the Federal Reserve's continuation of dovish monetary policy, although the Federal Reserve is widely expected to begin raising interest rates later this year. U.S. government bonds rose during the quarter, capping the fifth consecutive quarter of gains, with the yield on the 10-year Treasury finishing at 1.9%. The U.S. dollar was a major source of economic news as it gained 13.0% against the euro – the largest quarterly gain since the inception of the euro in 1999. During the quarter, the strengthening dollar contributed to the decline in commodity prices as the price of gold fell to \$1,183 per troy ounce and oil continued its slide, declining 10.6% to finish at \$47.60 per barrel.



Thru 03/31/15	Year to Date	1 Year	5 Years	10 Years
S&P 500	+1.0%	+12.7%	+14.5%	+8.0%

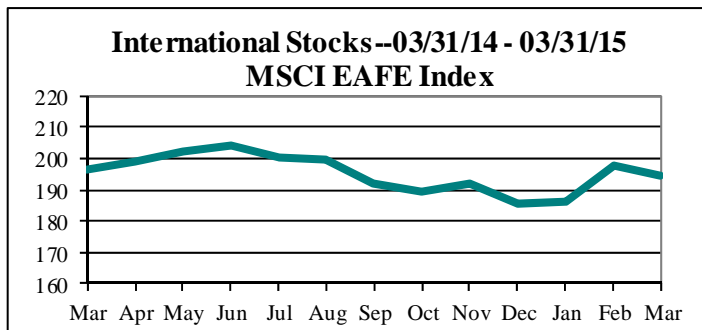
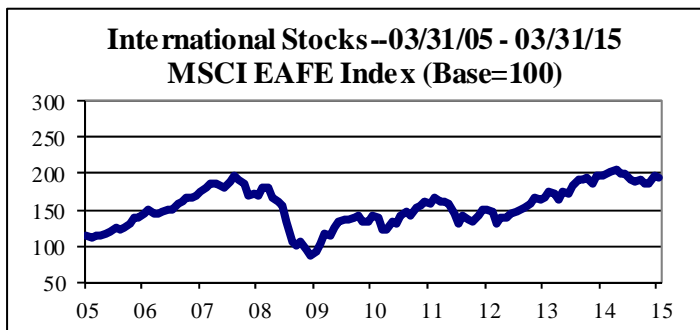


Thru 03/31/15	Year to Date	1 Year	5 Years	10 Years
Russell 2000	+4.3%	+8.2%	+14.6%	+8.8%

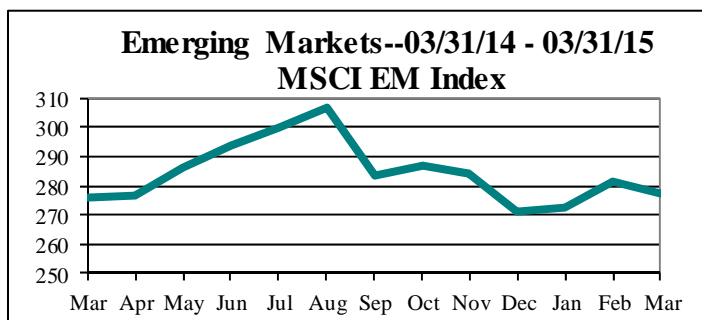
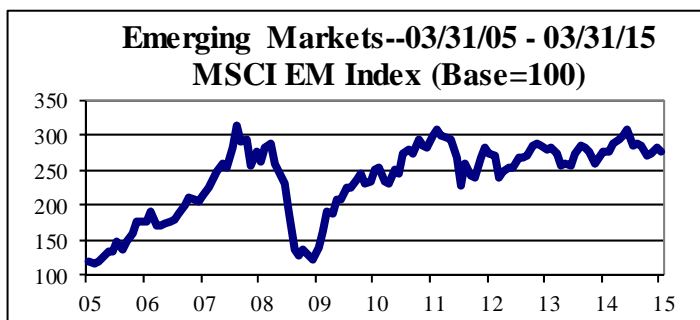


International Markets

International stock indices posted broad gains during the 1st quarter as the European Central Bank (ECB) announced a €60B per month bond buying initiative that is planned to last until at least September of 2016. This announcement propelled the MSCI EAFE Index up 4.9% through March, while implementation of this bond buying program led to broad declines in European bond yields, with some bonds selling at ultra-low or even negative yields. Japanese equities (Nikkei 225) rose to a 15-year high, finishing the quarter with a 10.7% increase. Japanese Gross Domestic Product rose at an annualized 2.2%, and was primarily driven by exports – a sign that Prime Minister Abe’s weak-yen policy may be taking effect. Emerging Markets showed mixed results during the quarter with the MSCI Emerging Markets Index up 2.3% during the quarter, despite dropping 1.5% during March.



Thru 03/31/15	Year to Date	1 Year	5 Years	10 Years
MSCI EAFE	+4.9%	-0.9%	+6.5%	+5.4%



Thru 03/31/15	Year to Date	1 Year	5 Years	10 Years
MSCI EM	+2.3%	+0.4%	+2.0%	+8.8%

Attention: Please do not leave time sensitive trade or transaction requests on voice mail or e-mail. Please contact your Portfolio Manager if there are any changes in your financial situation or investment objectives, or if you wish to impose, add or modify any restrictions to the management of your account. Our current disclosure statement is set forth on Form ADV Part 2A and is available for your review upon request.