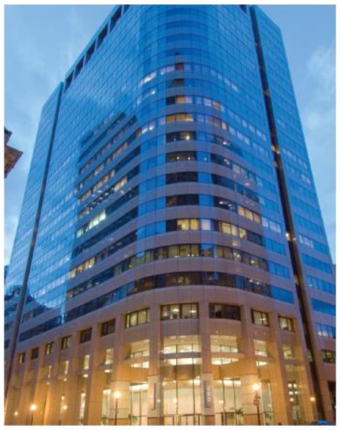
TFC FINANCIAL
The Financial Counselors

COMMENTARY | 4Q 2015
January 15, 2016

OUR VIEW



Detailed Version

Forecasting Season

Every January, investment firms, economists and commentators offer their fearless forecasts about the year to come. Large financial firms often offer "safe" predictions: middle-of-the-road projections that are encouraging enough to motivate clients to continue investing, but not so extreme as to invite derision if their forecast misses the mark. Mainstream 2016 forecasts are for the U.S. equity market to rise between 5% and 8%, forecasts that may seem too optimistic after last week's decline of nearly 6% in the S&P 500 Index, the worst start to a year in the history of the index.

Some commentators offer more provocative predictions about the markets and economy. Many of the more eye-catching outlooks don't come to pass, but in the prelude to the financial crisis, timely forecasts made John Paulson, Nouriel Roubini and Meredith Whitney household names. Unfortunately, the heroes predicting the financial crisis in many cases have found it hard to provide an encore, and can't necessarily be relied upon to forecast the next crisis.

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Most punditry is usually wrong – that's the unpleasant truth. Wall Street predictions for the stock market have been notably off target since 2000, as discussed in an article by Jeff Sommer in the *New York Times* over the weekend. Guesses about the future direction of interest rates have been equally off-base in recent years.

Why bother with forecasts and plans? According to Dwight D. Eisenhower: "Plans are useless, but planning is indispensable." We pay attention to market forecasts--but find most of the value of a forecast comes from understanding the assumptions used by others to form the forecast and factors cited that would cause a modification to the forecast. We'll share our own point of view about the economy and markets later in this letter, knowing full well that our assumptions heading into 2016 will be challenged and changed by events beyond our control.

Revisiting Our Investment Philosophy

Before discussing our outlook for 2016, we think it's important to summarize key elements of the philosophy that guides TFC's investment strategy. Our core principles, we think, have more influence over long-term financial success than anything that comes from a crystal ball!

- Asset allocation drives long term portfolio returns and risks. The most important portfolio decision is determining what proportion of the portfolio is allocated to stocks, bonds and cash. The allocation between different domestic and international markets and between index and actively managed strategies may influence returns, but those influences pale in comparison to the foundational decision about stocks, bonds and cash.
- Globally diversified portfolios provide superior risk-adjusted returns over time. U.S. equities have been superior performers in recent years, with international equities lagging in dollar terms. Longer-term results, however, are a reminder of the benefits of the globally diversified

approach. Non-U.S. equities have had strong periods of performance in prior years, and it wasn't that long ago that emerging markets stocks were the top-performing asset class over a multi-year period. A globally-oriented portfolio offers the diversification benefits consistently identified in academic studies, and in a globalized world many of the world's best companies are located outside U.S. borders.

- There are market inefficiencies that can be exploited by the patient, long-term investor. Over decades of investment history, return "premiums" associated with value and size have rewarded investors with higher returns. Premiums associated with *value* and *size* may be out of favor at times, consequently we "tilt" our portfolios to emphasize value stocks and smaller company stocks. As a result, we tend to do a bit better when value and small company stocks are in favor, but are balanced enough to weather periods of time in which value and size premiums are out of favor. Over the long-term, we expect our portfolio tilts to enhance returns.
- Investors have much more control over costs and taxes than of investment performance. TFC's senior managers remember the era of the celebrity stock picker, when investors such as Fidelity's Peter Lynch and Legg Mason's Bill Miller were renowned for their prowess in beating the market. We think that it's harder to "beat" the market and even harder to sustain outperformance, as many talented investors compete on a more level playing field in which "luck" or timing plays a significant role in determining success. Consequently, low-cost index or enhanced index funds form the core of our portfolios, supplemented by actively-managed strategies only in selected areas of the market in which we think active strategies are positioned to outperform or to better manage risk.

The Economic Outlook

In the words of BCA Research, the global economy is "stuck in a rut" of anemic growth following the 2008-2009 financial crisis. *The IMF forecasts global GDP growth of 3.6% for 2016, with slower growth projected from developed economies than from the developing economies that comprise the majority of world GDP.* (Table 1) Advanced economies (including the U.S., Europe and Japan) are projected to grow at 2.2% in a slight improvement from 2015, led by U.S. growth of 2.8%. The Eurozone is expected to continue its slow rise from recession, benefiting from employment growth, easy monetary policy, and an easing of the European banking crisis. Developing economies are projected to grow at 4.5%, led by China with 6.3% growth.

Table 1

	OCTOBER 2015 FORECASTS			OCTOBER 2014 FORECASTS	
	2014	2015	2016	2015	2016
ANNUAL % GROWTH IN REAL GDP					
ADVANCED ECONOMIES	1.8	2.0	2.2	1.8	2.3
U.S.	2.4	2.6	2.8	2.2	3.1
EURO AREA	1.5	1.9	1.9	1.4	1.8
JAPAN	-0.1	0.6	1.0	0.9	0.8
EMERGING ECONOMIES	4.6	4.0	4.5	4.4	5.0
CHINA	7.3	6.8	6.3	7.4	7.1
WORLD	3.4	3.1	3.6	3.3	3.8
G7 INFLATION RATE (%)	1.5	0.2	1.1	1.7	1.8

SOURCE: IMF WORLD ECONOMIC OUTLOOK.

Source: BCA Research, IMF

Sentiment continues to be negative toward emerging markets and toward China, and many consider the slowdown in China to be more severe than the IMF forecast would indicate. Our view is that the "headline" GDP forecast for China may be too high at 6.3%, but the outlook for China requires more than a review of a single growth number. China now represents more than 15% of world GDP – an increase of more than 300% from 2005. Although growth has slowed dramatically from the double-digit rates of the past, a China that grows less rapidly will still make a significant contribution to the global economy. To us, it's important to monitor the pace of China's transition from an industrial-focused economy to one more focused on the consumer and services. We're also following their bumpy financial transition from a controlled to a more market-oriented economy.

Although economic growth is slowing and the energy and commodity sectors are in decline, most of the global economy is growing at a reasonable pace. Recession risk in the major economies, including the U.S., Europe and Japan, is not high, inflation and interest rates are low, and there are no extreme excesses and credit bubbles in the financial system. *All in all, our expectation is that 2016 will be a year of moderate economic growth.*

"Bull Markets Don't Die of Old Age"

With the U.S. in the third-largest bull market in history, it's natural to look for indications that a correction or bear market may be looming on the horizon.

Equity markets don't necessarily follow in lockstep with economic growth, though we certainly prefer an environment of moderate economic growth! The most important factors driving stock prices are trends in valuations, earnings and profit margins. We pay close attention to those factors in evaluating where to invest. With the U.S. in the third-largest bull market in history, it's natural to look for indications that a correction or bear market may be looming on the horizon. The oft-heard quote "bull markets don't die of old age" is appropriate to cite as we start a new year. Bull markets normally end because of recession, financial crisis or Fed policy moves. War has also been a direct or indirect contributor to the end of a bull market. We're not complacent, but our most-likely case is for the market to rise in 2016 despite some near-term setbacks along the way.

Although growth is slower than most would like, the broader U.S. economy should avoid recession despite stress in the energy sector. In the rest of the world, Europe has emerged from recession and China is still growing, albeit at a slower pace. The global economy is growing despite recent headlines, though energy and commodities companies are likely to continue to struggle this year, as will countries that are commodity and energy producers.

The risk of financial crisis is a factor to consider, more so outside of the U.S. as U.S. banks have taken considerable steps to improve their balance sheets and risk controls. Despite turmoil in the high yield debt market mostly attributable to troubles in energy and commodities, we don't envision the type of systemic credit events experienced in 2007 and 2008. We're less sanguine about the European banking system, which is still fragile and has unaddressed structural flaws. The rebound in the European economy makes it likely that the day of reckoning will be delayed rather than postponed indefinitely. Given the state support backing Chinese banks, it seems unlikely that financial contagion will radiate out from China in 2016, but it's a risk we will be monitoring.

Fed policy moves are a risk, if the Fed's tightening chokes off economic activity. The largely dovish (accommodative) tone from the Yellen Fed, and responsiveness of Fed policy to changes in economic indicators, leads us to believe that 2016 will be a year of moderate monetary tightening. A slow, protracted period of interest rate normalization favors equity markets.

We'll close this section by sharing some commentary from Martin Wolf in the January 5, 2016 issue of the Financial Times:

> "If one wants to worry, there is plenty to worry about. Yet, from the economic viewpoint, what matters is not so much whether the world will be well managed: it will not be. What matters more is whether a disaster will be avoided . . . A war among great powers could be one . . . A war between Iran and Saudi Arabia would be a disaster . . . Collapse of the EU could prove to be yet another. The cumulative chance that at least one of the disasters will occur is greater than the chance that any of them will do so. Nevertheless, the likelihood that none of them will occur is surely bigger."

Stock Market Outlook and Positioning

The direction of change is what matters to markets. Although the U.S. economy is furthest along on the road to recovery, positive incremental change in Europe, Japan and emerging markets could create a more favorable environment for non-U.S. equity investments. Stock market valuations in the U.S., though not excessive in our opinion, are high enough that there is little room for Price/Earnings (P/E) multiple expansion given stretched profit margins and rising interest rates. Optimists about the U.S. stock market point to the build-up of cash, nearly $12 trillion according to JP Morgan, as "fuel" for another phase of the bull market.

Our long-term outlook for emerging and frontier markets is positive given favorable demographics and growth prospects, despite our caution about near-term prospects.

Valuations in Europe are lower than in the U.S., with profit margins and earnings growth still recovering after a severe downturn following the European debt crisis. Continued positive corporate earnings momentum could make European equities relative outperformers in 2016, especially if the dollar appreciates more slowly relative to the euro than in 2014 and 2015.

Emerging markets are a somewhat mixed story, with dramatic and growing differences apparent at the country and sector level. Although emerging markets valuations seem inexpensive at an aggregate level, aggregates mask divergences between inexpensive but struggling sectors such as energy, commodities and financials while rapidly growing consumer, healthcare and technology sectors are relatively expensive.

Our long-term outlook for emerging and frontier markets is positive given favorable demographics and growth prospects, despite our caution about near-term prospects. Although it may be tempting to further reduce exposure to emerging and frontier markets given near-term pressures and sentiment, we are well aware of how quickly emerging and frontier markets can rally when inflection points are perceived by the market. Consequently, we have retained a meaningful position in emerging and frontier markets equities, about 12% of our total equity position, investing a portion of the allocation with active managers who emphasize the opportunities we are more enthusiastic about within sectors and countries.

China

This letter would be incomplete without commentary about events in China. Fears about China hurt markets last August, with a repeat performance to start 2016. Although we are far from complacent about risks in China, we think it's important to maintain a balanced perspective. Despite the undeniably impressive accomplishments of the past few decades, China faces significant challenges in the next phase of its economic development. The "bill" for China's rapid industrialization--pollution, overbuilding in certain cities, corruption, and immature credit and equity markets--may be coming due. Slowing growth, as measured by official and unofficial economic statistics indicates that the steady march forward for China has hit some serious obstacles. Failed interventions in the stock and currency markets have shaken investors who believed that the Chinese leadership had found the magic combination of polices necessary to ensure uninterrupted growth. That realization contributed to the unrest in markets last August and last week.

The Shanghai and Shenzhen A-share markets are far from representative of the Chinese economy. The A-share market is concentrated in “old economy” construction companies and state-owned enterprises, parts of the economy that are far from the future growth engines for China. A relatively small portion of the population invests in A-shares, and as is common with emerging stock markets, a “lottery” mentality of day trading permeates the market culture. There is minimal participation in the A-share market from foreign investors (~1%, according to Matthews Asia), so a continued “roller-coaster” ride should be expected.

Crude oil prices have declined by more than 70% since June 2014, reaching a 12-year low on January 12. Oil demand has grown steadily, but not enough to offset the bulge in supply from rising shale production in the U.S. and high production from OPEC countries.

In our view, the future of China lies with companies outside of state ownership and manufacturing in growth industries including retail, light vehicle, leisure travel, health care, and IT services. Although the transition from a manufacturing-centric to a consumer-oriented economy won’t be without challenges, the long-term opportunities are significant. Approximately 2.2% of TFC’s equity portfolios are allocated to China, all invested through the Hong Kong markets.

Oil

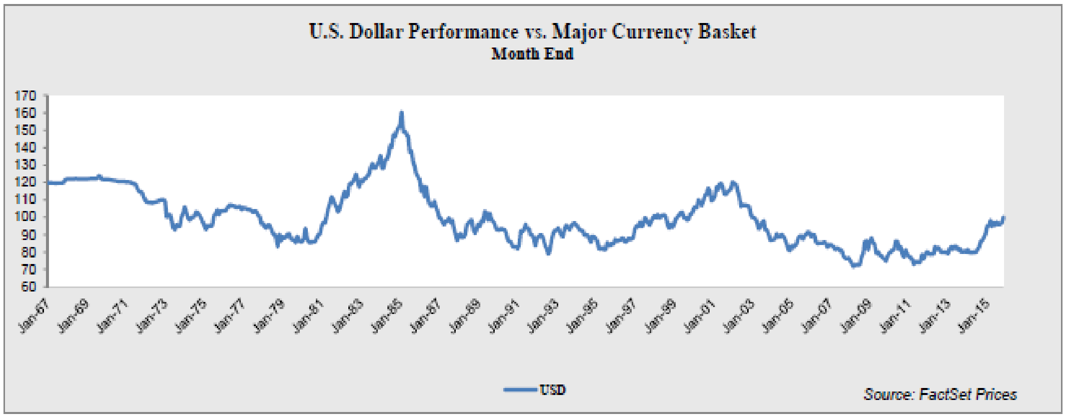
Crude oil prices have declined by more than 70% since June 2014, reaching a 12-year low on January 12. Oil demand has grown steadily, but not enough to offset the bulge in supply from rising shale production in the U.S. and high production from OPEC countries. In the past OPEC countries would constrain supply to keep prices up, but domestic economic considerations and conflict between Saudi Arabia and Iran are causing a breakdown in the effectiveness of the OPEC cartel. In the U.S., weaker energy companies are continuing to produce oil, in hopes that they can stay in business long enough to benefit from a rebound in oil prices. Consequently, we see no near-term end to pressure on oil prices, though some of the more optimistic analysts expect prices to rebound to $50 during the latter part of 2016. Bankruptcies of less viable energy companies are likely to continue through 2016, and energy-related capital spending is also likely to decline until prices stabilize.

The Outlook for the Dollar and Fixed Income

The dollar in currency markets has responded to the Fed’s first rate hike in a muted manner, at least relative to the euro and the yen. JP Morgan’s David Kelly shared his thoughts last week, likening forecasting the dollar to forecasting the weather. Kelly thinks the dollar is too high because of the U.S. trade deficit, and that it will come down in the medium term as Europe and emerging markets grow more rapidly. He also pointed out that rising rates don’t always lead to a rising dollar.

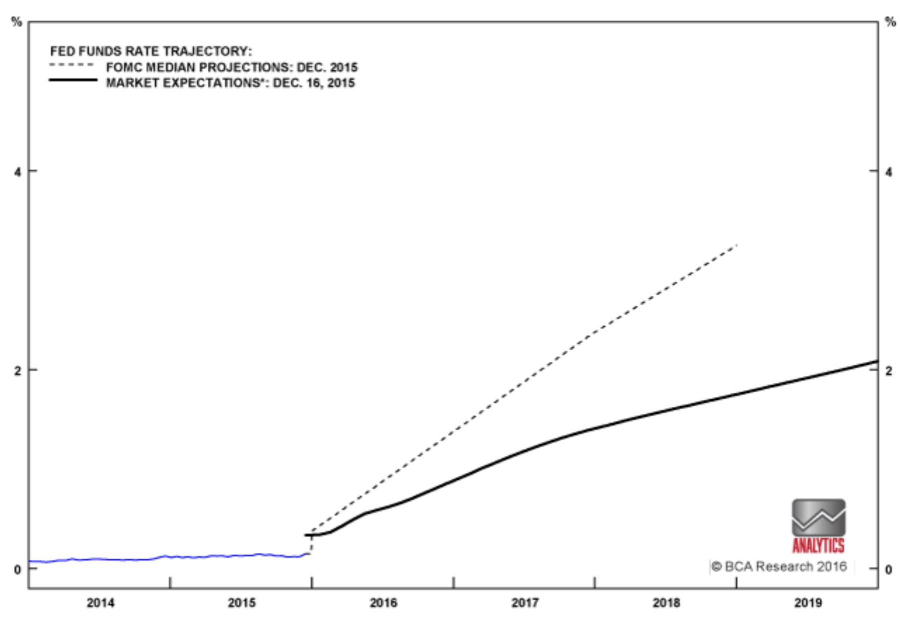
Chart 1 illustrates the movement in the dollar over time, showing how the dollar has reached a multi-year high.

Chart 1



The Fed may respond to slowing growth and market volatility by raising interest rates less aggressively than feared, and current market expectations are for a slower path to interest rate normalization. (Chart 2) In addition, the European Central Bank may be less aggressive than expected in their monetary easing activities. The combination of a slower moving Fed and a cautious European Central Bank influences our expectation that the dollar may appreciate much more slowly than the euro and yen in comparison with 2014 and 2015, presenting less of a headwind to U.S. dollar-denominated returns.

Chart 2



Source: BCA Research

Rising rates may not have a uniform effect on yield-sensitive fixed income and equity investments. The pace of rate increases will be an important factor to consider, as will the economic backdrop to any rate increase. Long-term interest rates may respond differently to Fed policy changes than short-term interest rates. Further complicating analysis is how much the world has changed since the last tightening cycle, as investments such as high yield, REITS and MLPs that are popular today were much less commonly used in 1994 and even in 2004. The implications of rising rates may vary widely.

Fed policy has greater influence over short-term rates than over long-term rates, as inflation expectations are the dominant driver behind long-term interest rates. If rising short-term interest rates depress economic growth and inflation expectations remain muted, it's possible that long-term Treasuries will experience declining yields (or a slower increase in yields) while yields on short-term Treasuries rise.

Some investors are using long-term Treasuries as a source of diversification for their portfolio, reasoning that longer-term Treasuries will provide income and potential hedge to their equity portfolio if a slower growth environment is the consequence of Fed tightening. A key assumption underpinning this bullish scenario for long-term Treasuries is that the Fed won't seek to reduce its balance sheet by unloading long-term Treasuries.

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High yield is one of the more controversial areas of the bond market, with consensus hard to find among polarized bull and bear cases. High yield bonds typically behave more like stocks, more vulnerable to recession than to a slow, tightening cycle. Energy industry high yield bonds have done poorly, a consequence of the collapse in oil prices. However, interest rate spreads have also increased for high yield bonds outside of the energy sector, indicating greater fear of default. High yield bond bears make the case that near-record high yield issuance in recent years, a weakening of credit standards, and increasing defaults create elevated near-term risk for the high yield market. High yield bond bulls respond by pointing out that defaults are still below average and that credit standards are still relatively high (other than in energy and materials) in comparison with prior cycles. Regardless of the bull and bear case, conditions appear different than in 2008, when highly leveraged institutions and derivatives caused a crisis.

We expect interest rates to rise in 2016, but the slow-growth economic environment makes it unlikely that the Fed will move too aggressively to increase rates. Defaults are rising among energy and commodity-focused companies, but our outlook is otherwise positive for investment-grade corporate bonds. We also see some opportunities within the mortgage-backed securities market. In addition, we are evaluating investments that would diversify our bond portfolio, while maintaining our core of high quality, short-term bonds.

Concluding Thoughts

Our outlook represents our view of the "most-likely" set of scenarios for your investments. We also have a perspective about what "best" and "worst" case scenarios. We evaluate how changes in economic and market conditions may change the most-likely, best and worst case scenarios. We'll continue to update you about our views, particularly when they change as the result of market or economic developments.

The pessimistic mood and sentiment in the market reflects a mental adjustment to a lower return and slower growth world, particularly in China. But the current recession risk in the major economies is not high, inflation and interest rates are low, and there are no extreme excesses or credit bubbles in the financial system. Despite a rocky beginning, we expect 2016 to be a positive year for the markets.

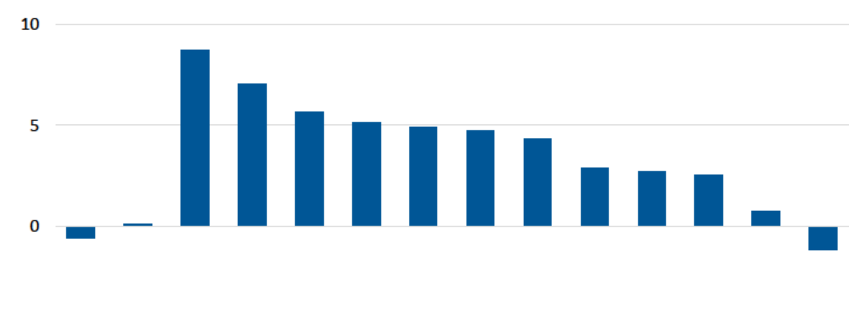
Global Equity Recap (Year-end December 31, 2015)

After poor performance in the third quarter, most equity asset classes in the portfolio had a decent fourth quarter. U.S. Large company stocks slightly outperformed the global stock market in the quarter and for 2015. Interestingly, both U.S. large stocks and short-term bonds returned just over one percent for the year.

International Developed small growth companies had the best performance in Q4 and for 2015 at 8.7% and 14.2% respectively. Emerging market and Frontier market stock markets detracted from performance for both the quarter and 2015 by falling about 14% on the year.

Quarter To Date Returns 12/31/2015

Historical Asset Class Returns



	Short Term Bonds	Short Term Muni Bonds	Intl. Small Growth	S&P 500	US Large Value	Global Stocks	Intl. Small Value	Intl. Large Core	US Small Growth	US Small Value	Intl. Value	Europe Stocks	Emerging Markets	Frontier Markets
QTD	-0.6	0.1	8.7	7.0	5.6	5.1	4.9	4.7	4.3	2.9	2.7	2.5	0.7	-1.2
2015	1.0	1.2	14.2	1.4	-3.8	-1.8	5.7	-0.4	-1.4	-7.5	-5.2	-2.3	-14.6	-14.1
Full Cycle*	2.9	2.8	4.7	5.9	4.4	3.3	4.4	1.5	6.6	4.5	0.5	2.1	0.2	-2.1

TFC Chart
Source: Bloomberg Data
* Full Cycle is the annualized return from October 2007 peak to present.

Similar to 2014, currency movements were a detractor from foreign stock returns in 2015. The chart which follows compares the 1.4% return of U.S. Stocks (S&P 500) in 2015 to the foreign TFC equity asset classes in both local (blue) and U.S. dollar terms (orange). In local currencies, Developed Market asset classes kept pace or exceeded the S&P 500 returns, but the currency impact reduced returns by about 6%. In 2014, the currency impact in Developed Markets was closer to an 11% headwind. Emerging Market currencies were more impacted by the economic slowdown in 2015 and detracted 9% from returns and approximately 7.5% in 2014.

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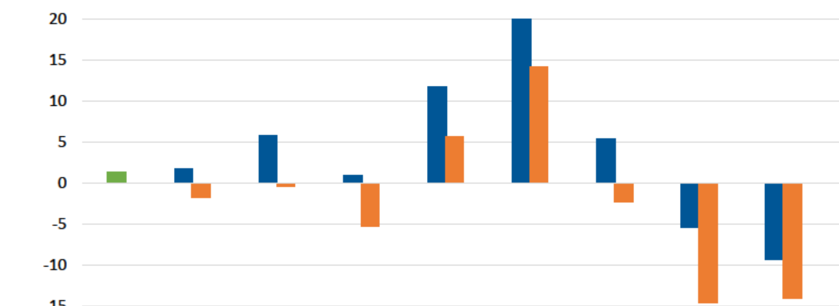
Currency Impact on Foreign Equity Returns 12/31/2015

TFC Asset Classes



	U.S. (S&P 500)	Global Stocks	Intl. Large Core	Intl. Value	Intl. Small Value	Intl. Small Growth	Europe Stocks	Emerging Markets	Frontier Markets
2015 Local	1.4	1.8	5.8	1.0	11.7	20.6	5.4	-5.4	-9.3
2015 USD	1.4	-1.8	-0.4	-5.2	5.7	14.2	-2.3	-14.6	-14.0
2014 Local	13.7	9.9	6.4	5.7	6.3	6.4	5.2	5.6	12.9
2014 USD	13.7	4.7	-4.5	-4.9	-4.9	-4.4	-5.7	-1.8	7.2

TFC Chart
Source: Bloomberg Data
* Full Cycle is the annualized return from October 2007 peak to present.

Capital Gains and 2015 Income Tax Information

As you may recall, we liquidated Natural Resource stocks and reduced our holdings in Emerging Market stocks in January of 2015. Additional capital gains may have been incurred during the year from general portfolio rebalancing and raising cash per client requests. We sought to offset these gains by loss harvesting in Emerging and Frontier markets in 2015. With regard to taxable capital gain distributions from equity mutual funds held, approximately 2.8% of aggregate fund values was paid out, a reasonable and tax-efficient level.

For taxable portfolios, your account custodian (Charles Schwab, Fidelity or National Advisors Trust) will be mailing Form 1099 Report(s) to you by mid- to late February. This report will include income and realized gain/loss information and summary of fees and expenses. However, please be aware that these reports may be revised and corrected by the reporting custodian through March 2016. Please also note that you may view our summary of investment management fees through the client login/portal access of TFC's website.

As always, we welcome your comments and questions.

Sincerely,

James L. Joslin, CFP®	**Renée Kwok, CFP®**	**Daniel S. Kern, CFA**	**Thomas E. Hudson, CFA**
Chairman & CEO	President	Chief Investment Strategist	Director of Investment Research

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12. Investment outlook, strategies, philosophies, and allocation are subject to change without prior notice.

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What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ■ Social Security number and Employment information ■ Transaction history and Retirement assets ■ Account balances and Risk tolerance When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons TFC Financial Management, Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does TFC Financial share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	We do not share
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We do not share
For nonaffiliates to market to you	No	We do not share

Questions?	Call 617-210-6700 or go to www.tfcfinancial.com

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Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ ***TFC Financial Management, Inc. does not jointly market***

Other important information