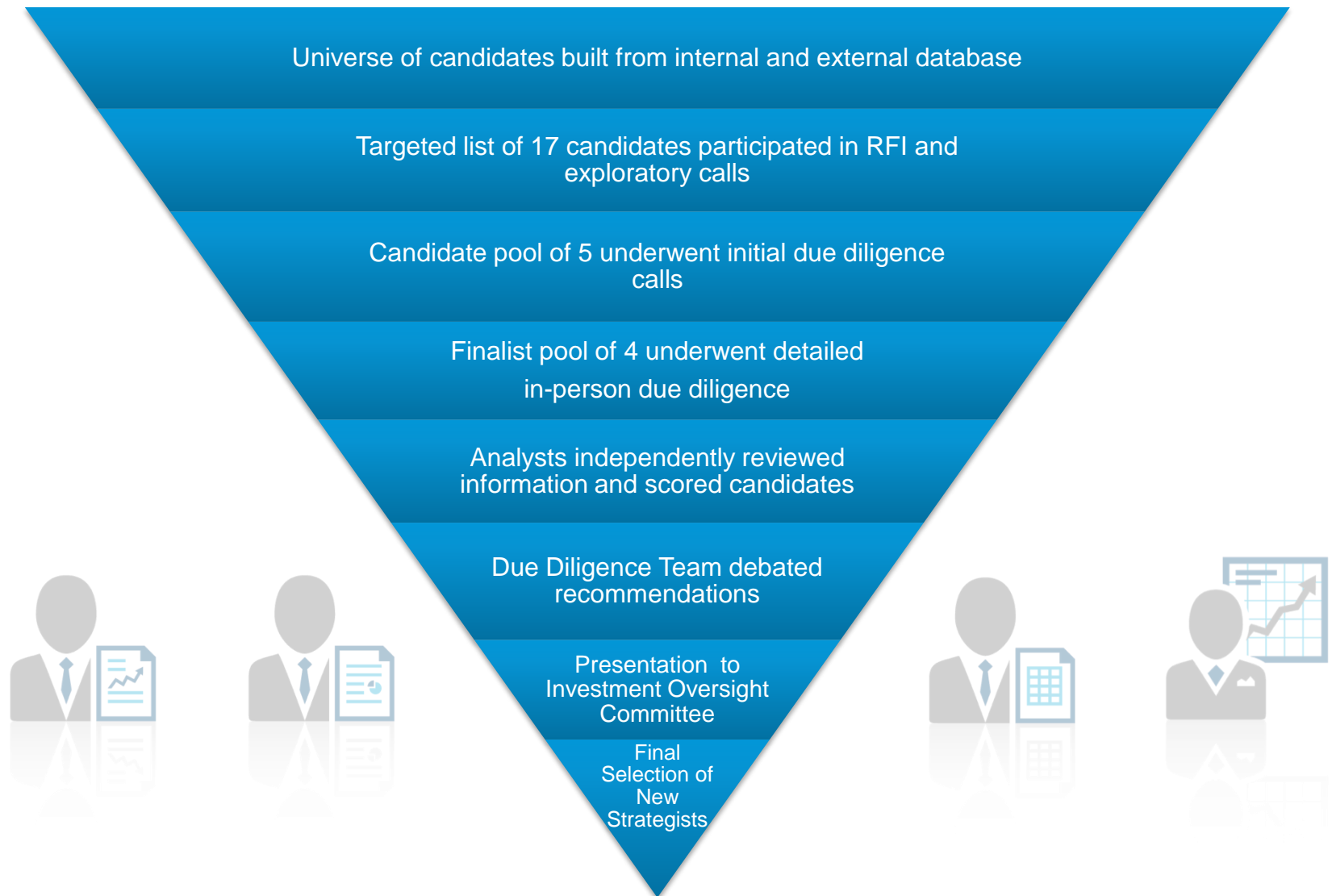




Introducing Windham Capital

Strategist Search - Tactical Unconstrained





Windham Capital Management, LLC

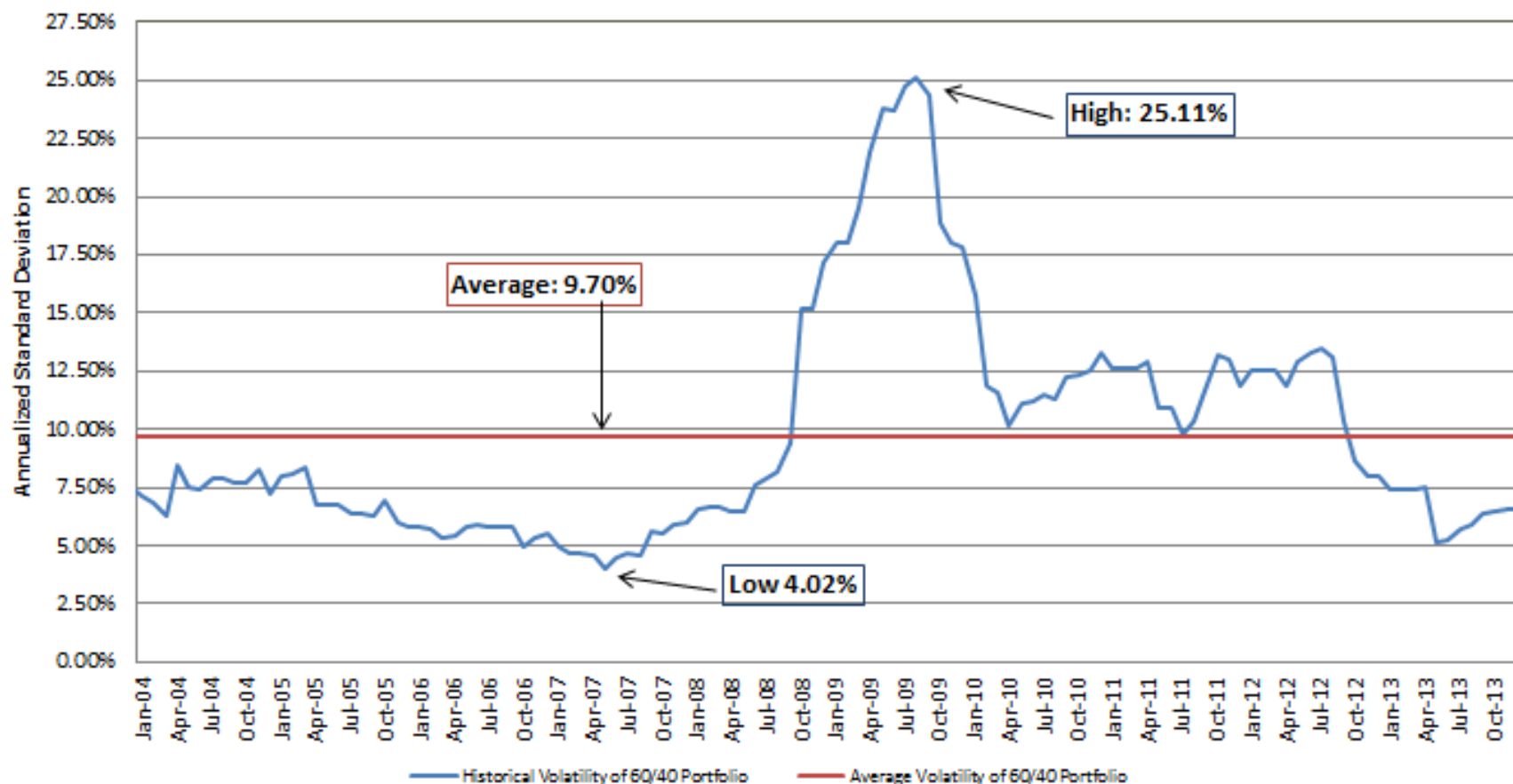


Dynamic Global Unconstrained Strategies



WHY WINDHAM DYNAMIC GLOBAL INVESTING?

Annualized Volatility of Globally Diversified 60/40 Portfolio Over 10 Year Period ending December 31, 2013



The graph above shows annualized volatility of a portfolio comprised of 44% MSCI ACWI (net), 8% DJ US REIT, 8% DJ UBS Commodity, 40% Citi WGBI for a 10-year period ending December 31, 2013.



- **Founded in 1988 as a research-driven asset management firm**
- **Focused on risk management strategies and asset allocation solutions**
- **16 professionals dedicated to the management of our clients' investment experience**
- **Firm AUM exceeds \$1.3 billion**

Senior Investment Professionals



Mark Kritzman, CFA

Founding Partner, Chief Executive Officer,
Award winning expert on market risk



Lucas Turton, CFA

Managing Partner and
Chief Investment Officer



INVESTMENT PHILOSOPHY & OBJECTIVE

Investment Philosophy

We believe:

- Markets are macro-inefficient
- Successful diversification should be achieved by adapting to changes in market risk

Investment Objectives

We seek to:

- Anticipating changes in market risk
- Distinguishing between periods when risk is rewarded and when risk is penalized

The Windham Dynamic Global Unconstrained Strategies –

- Globally Diversified (equities, real estate, commodities and fixed income)
- Dynamically adjust as the risk environment changes
- Driven by proprietary risk models and insights



PORTFOLIO CHARACTERISTICS

Dynamic Global Unconstrained Strategies	Maximum Volatility	Avg. Annual Turnover	Avg. Number of Annual Trades
Moderately Conservative	8.0%	100%	4-6
Moderate	10.5%	100%	4-6
Moderate Growth	12.5%	100%	4-6
Growth	14.5%	100%	4-6

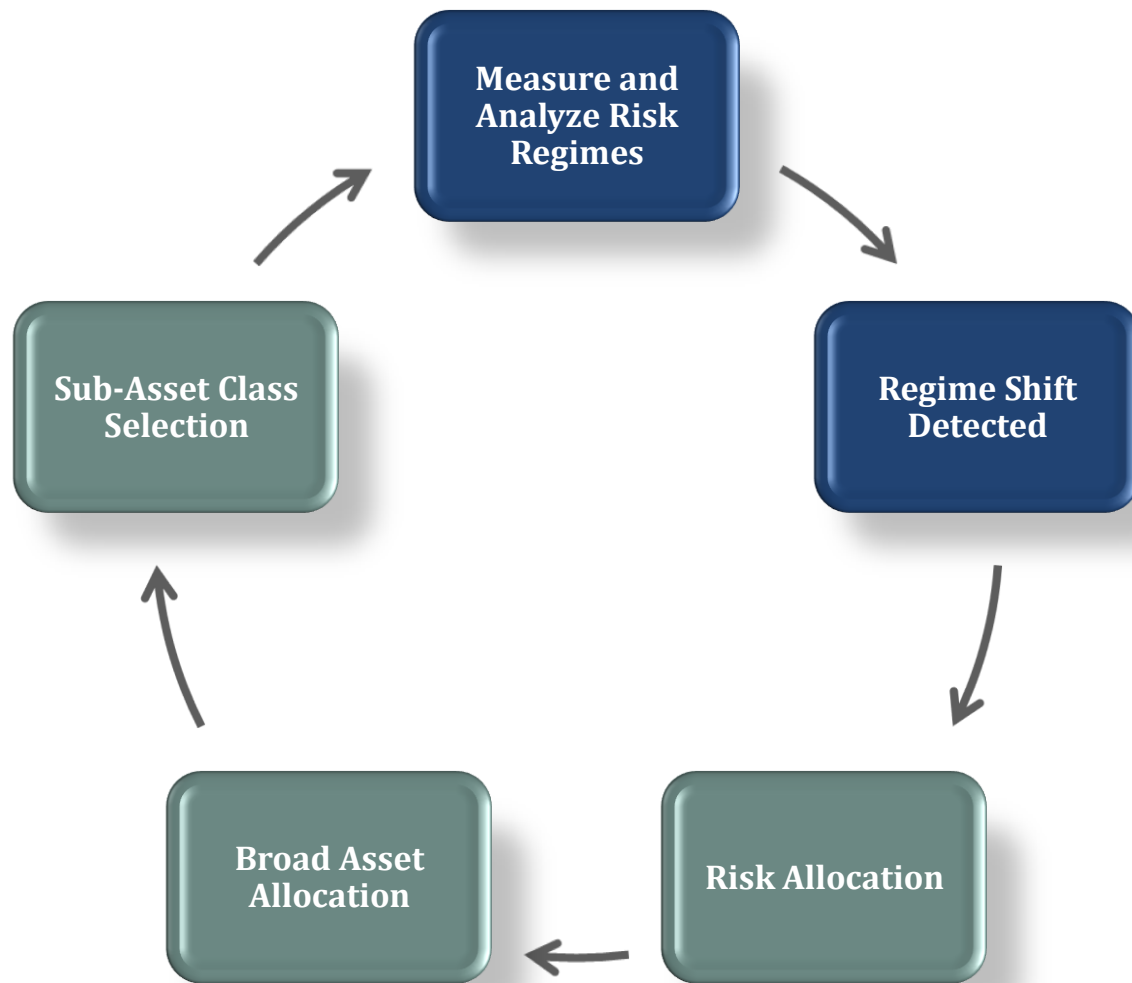
Asset Allocation Range



- **Growth** assets: Global Equities, Global Real Estate, and Commodities.
- **Defensive** assets: Global Fixed Income.



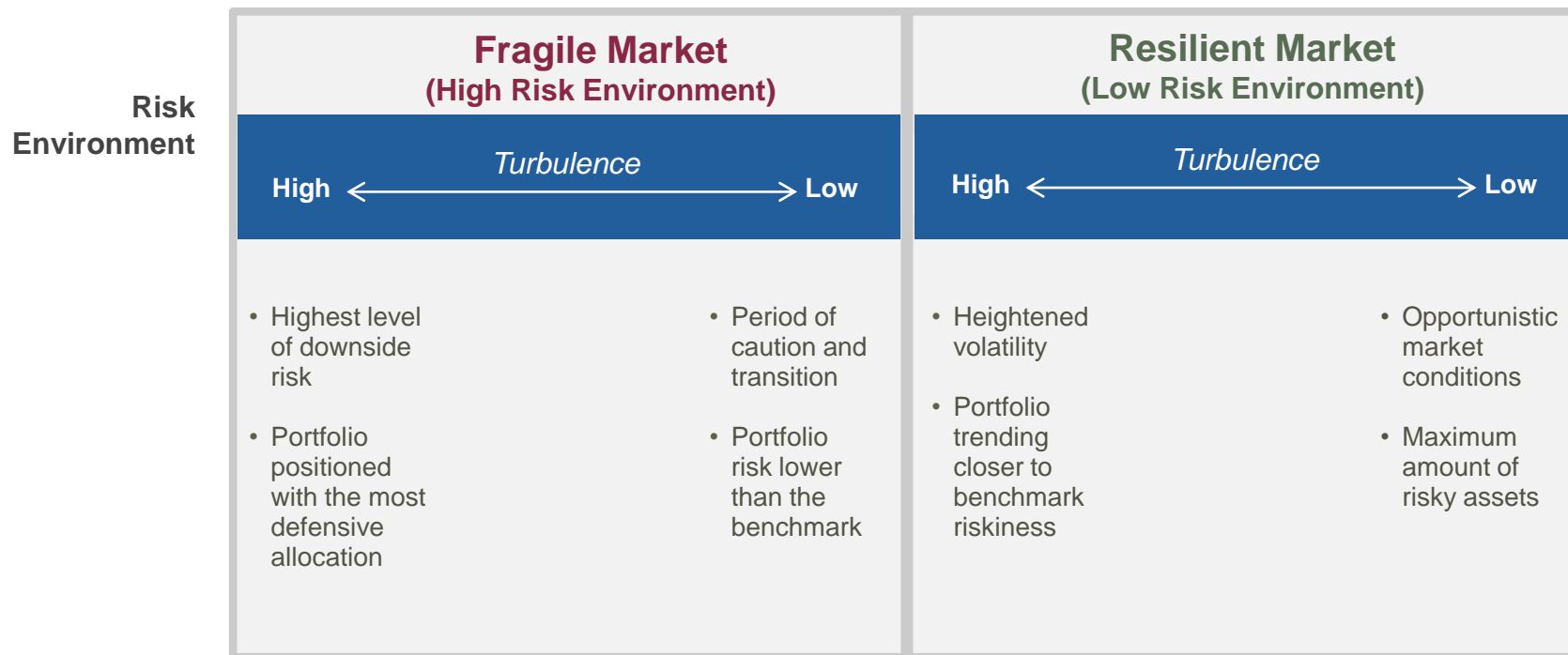
THE WINDHAM INVESTMENT APPROACH





MEASURING AND ANALYZING RISK ENVIRONMENTS

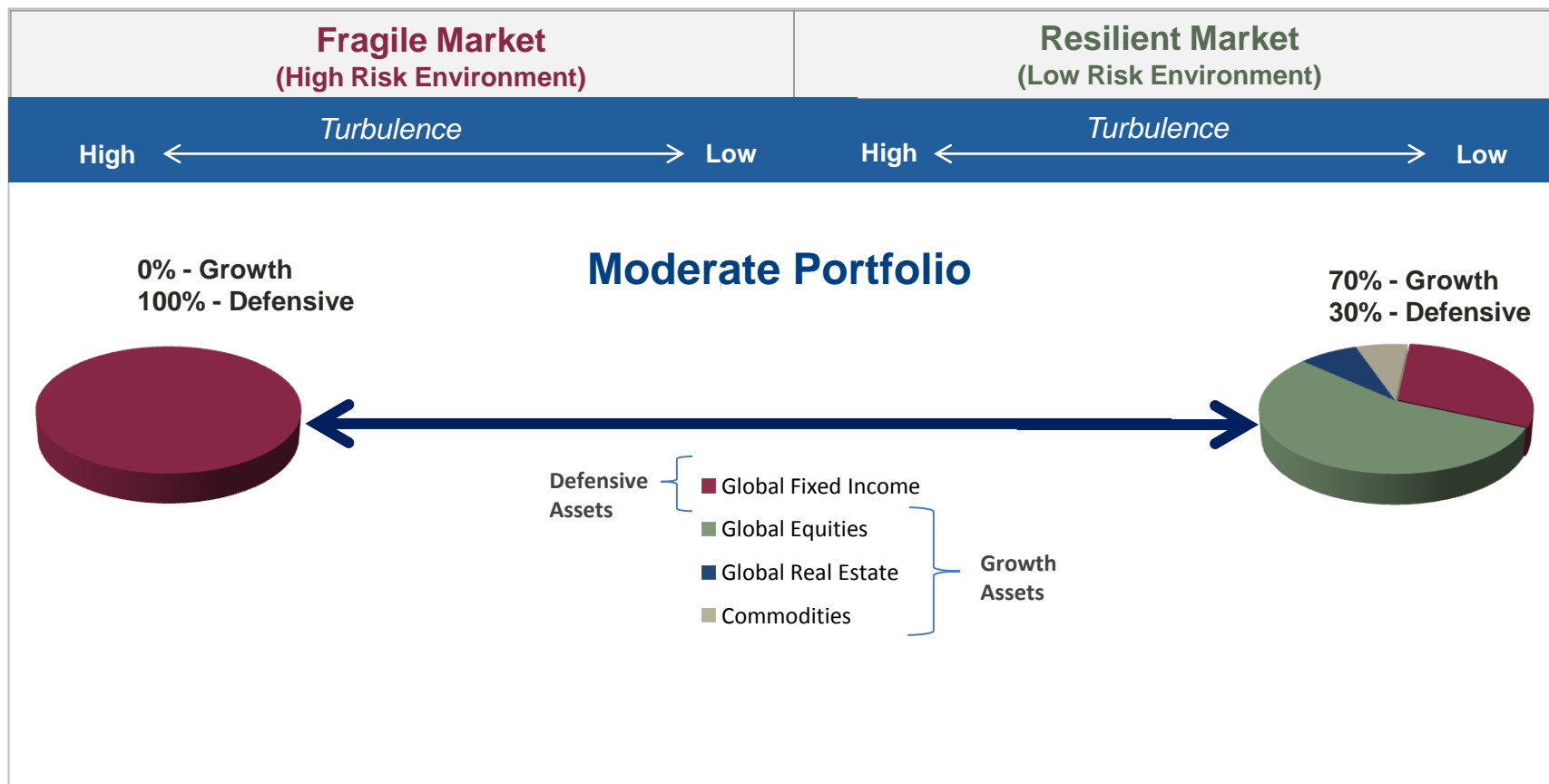
- Windham's investment process interprets the unique characteristics of market risk as it changes through time





MEASURING AND ANALYZING RISK ENVIRONMENTS

- The risk environment determines the allocation of growth versus defensive assets in the portfolio

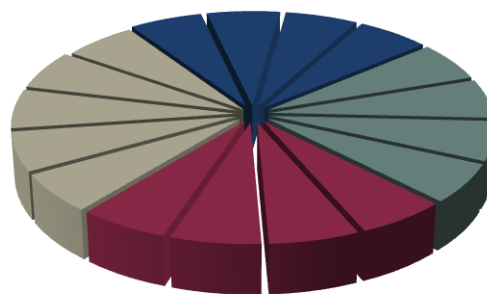




PORTFOLIO CONSTRUCTION—ETF SELECTION

ETF Selection

14-25 Securities

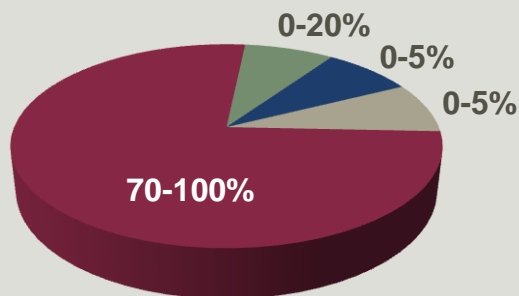


- Identify ETFs that provide sufficient liquidity and exposure to risk factors
- Allocate within four asset classes based on:
 - Regime-specific relative performance
 - Sub-asset class specific views
- Stress test portfolio to ensure risk targets are maintained



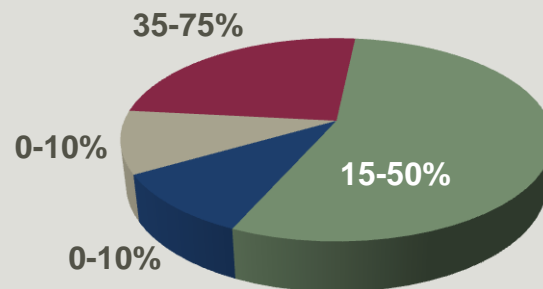
MODERATELY CONSERVATIVE & MODERATE PORTFOLIOS

High Risk Environment

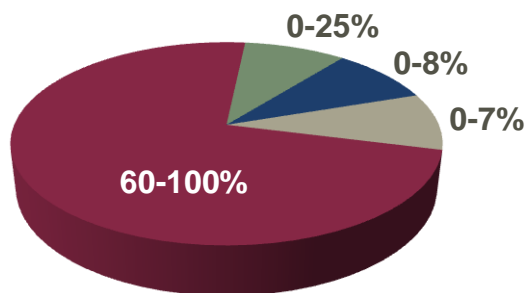


Moderately Conservative Portfolio

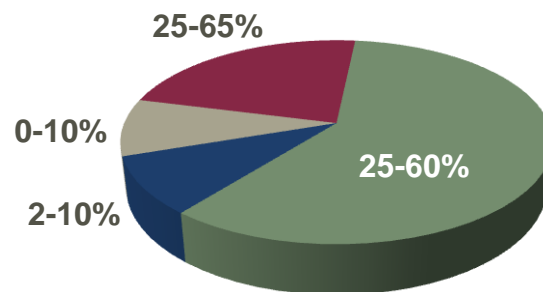
Low Risk Environment



Seeks to **PRESERVE CAPITAL** while earning a return sufficient to preserve purchasing power



Moderate Portfolio



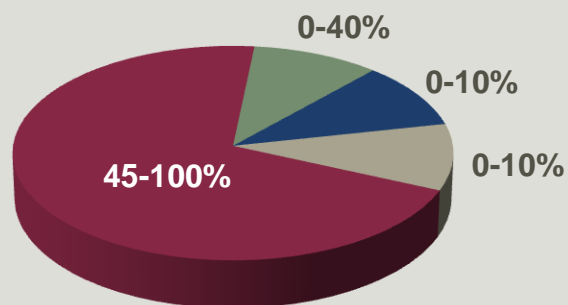
Seeks to **BALANCE DOWNSIDE RISKS** to capital and capital appreciation

■ Global Fixed Income ■ Global Real Estate ■ Commodities ■ Global Equities



MODERATE GROWTH & GROWTH PORTFOLIOS

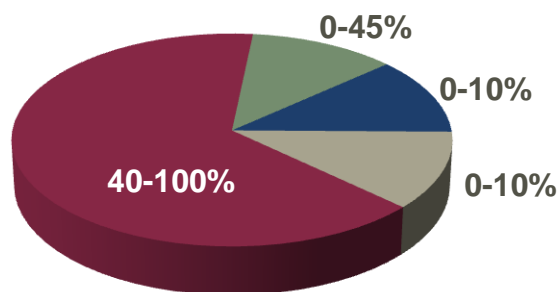
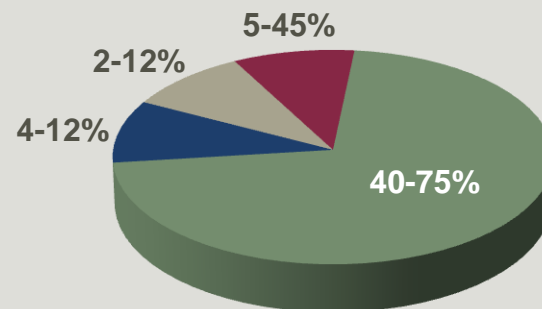
High Risk Environment



Moderate Growth Portfolio

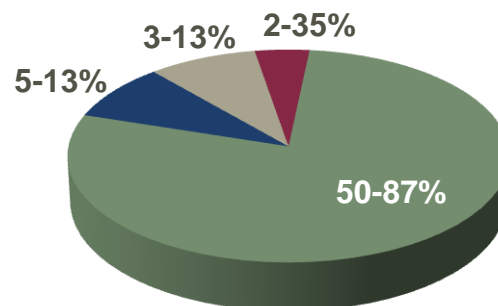
Seeks **enhanced CAPITAL APPRECIATION** but with greater risk of downside loss and volatility of returns

Low Risk Environment



Growth Portfolio

Seeks **significant CAPITAL APPRECIATION** but with greater risk of downside loss and volatility of returns



Global Fixed Income Global Real Estate Commodities Global Equities



What will the Windham strategies bring to your portfolio?

- ❖ Acts as a volatility stabilizer to compliment a client's total portfolio
 - Increases defensive assets in high risk environments and increases growth assets in calm environments

- ❖ Acts as mechanism to enhance downside protection
 - Our strategies are designed to mitigate risk in times of duress

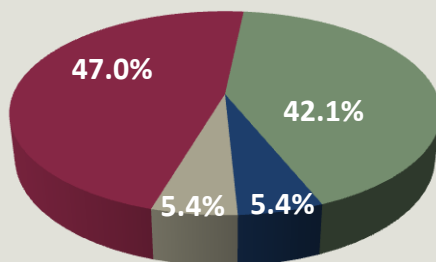


Appendix

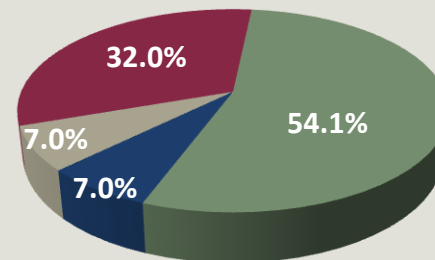


PORTFOLIO ALLOCATION IN CURRENT RISK ENVIRONMENT

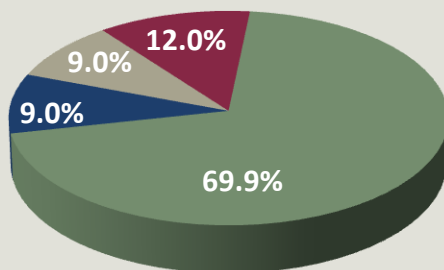
**Moderately
Conservative
Portfolio**



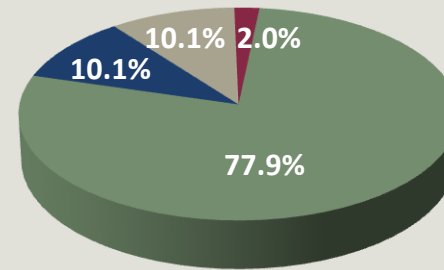
**Moderate
Portfolio**



**Moderate
Growth Portfolio**



**Growth
Portfolio**



■ Global Fixed Income ■ Global Real Estate ■ Commodities ■ Global Equities



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