Windham Dynamic Global

Growth

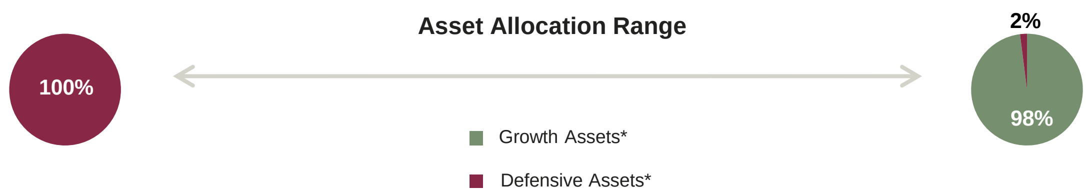
Portfolio Objective

The Windham Dynamic Global Growth strategy **seeks significant capital appreciation but with greater risk of downside loss and volatility of returns.**

Investment Strategy

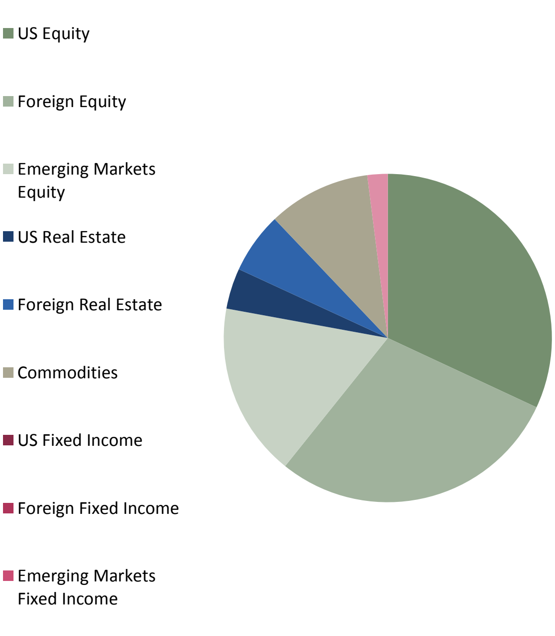
Risk throughout the global markets vary through time. Windham's investment process employs proprietary measurements that seek to identify and capitalize on changes in the risk environment, by distinguishing between periods when risk is rewarded and when risk is penalized. We used tools developed within Windham to assess the market's susceptibility to a broad sell-off and to identify unusual behavior within and between global asset classes. By measuring the characteristics of global assets daily, we are able to categorize distinct risk environments that allow us to anticipate changes in the market environment. Once a change in the risk environment is identified we structure an optimal multi-asset class portfolio to take advantage of the prevailing environment. We invest in highly liquid ETFs and ETNs, which allow our clients the opportunity achieve successful diversification by adapting to changes in market risk.

High Risk Environment | **Low Risk Environment**



*Growth Assets include global equities, commodities, and global real estate. Defensive assets include global fixed income and cash.

Asset Allocation as of 3/31/2014



Asset Allocation by ETF (as of 3/31/2014)

US Equity	**31.9%**	**Commodities**	**10.1%**
Vanguard Total Stock Market	*22.6%*	*Dow Jones – UBS Commodity*	*10.1%*
Vanguard Mid-Cap	*4.7%*		
Vanguard Small Cap	*4.7%*		
Foreign Equity	**28.8%**	**US Fixed Income**	**0.0%**
Vanguard FTSE Developed Markets	*19.5%*		
Vanguard FTSE All World ex-US Small Cap	*9.3%*		
Emerging Markets Equity	**17.1%**	**Foreign Fixed Income**	**0.0%**
Vanguard FTSE Emerging Markets	*17.1%*		
US Real Estate	**4.0%**	**Emerging Markets Fixed Income**	**0.0%**
Vanguard REIT	*4.0%*		
Foreign Real Estate	**6.0%**	**Cash**	**2.0%**
Dow Jones International Real Estate	*6.0%*	Cash	*2.0%*

Current Portfolio Positioning and the Risk Environment	
Risk Concentration	Low
Turbulence	Low
Portfolio Positioning	Overweight Growth Assets

Our measures indicate a calm risk environment. The asset allocation of the Windham Dynamic Global – Growth is allocated to a diverse mix of equities, real estate, and commodities with an overweight to growth assets. We continue to analyze the risk environment daily. Should our risk measures show change, we are prepared to adjust the asset allocation accordingly.

We use proprietary measures of risk concentration and turbulence to measure the risk environment. Risk concentration measures the market's susceptibility to a broad market sell-off. Turbulence measures unusual relationships within and between asset classes.

Portfolio Characteristics	
Maximum Volatility	14.5%
Average Annual Turnover	100%
Average Number of Trades per Year	4-6
Average Number of ETFs in Portfolio	14-25

Asset Class Ranges							
Global Equities	0%	-	87%	**Global Real Estate**	0%	-	13%
Global Fixed Income	2%	-	100%	**Commodities**	0%	-	13%

Investment Philosophy

At Windham, we believe markets are macro-inefficient and risk is constantly changing. We seek to exploit inefficiencies by successfully identifying global risk factors that drive the markets and adjusting our portfolios to align favorably as the risk environment changes.

About Windham

Windham Capital Management is an independent asset management firm, focused on risk-based investment solutions. Founded in 1988, Windham is widely known for its pioneering research and its impact on the way investors manage assets. Armed with innovative research and proprietary risk management, Windham creates and manages portfolios designed to increase the probability of investment success in both calm and turbulent markets. We stand committed to our mission of providing risk-based investment solutions through changing market conditions that truly align with the needs of our clients. To learn more, visit www.windhamcapital.com