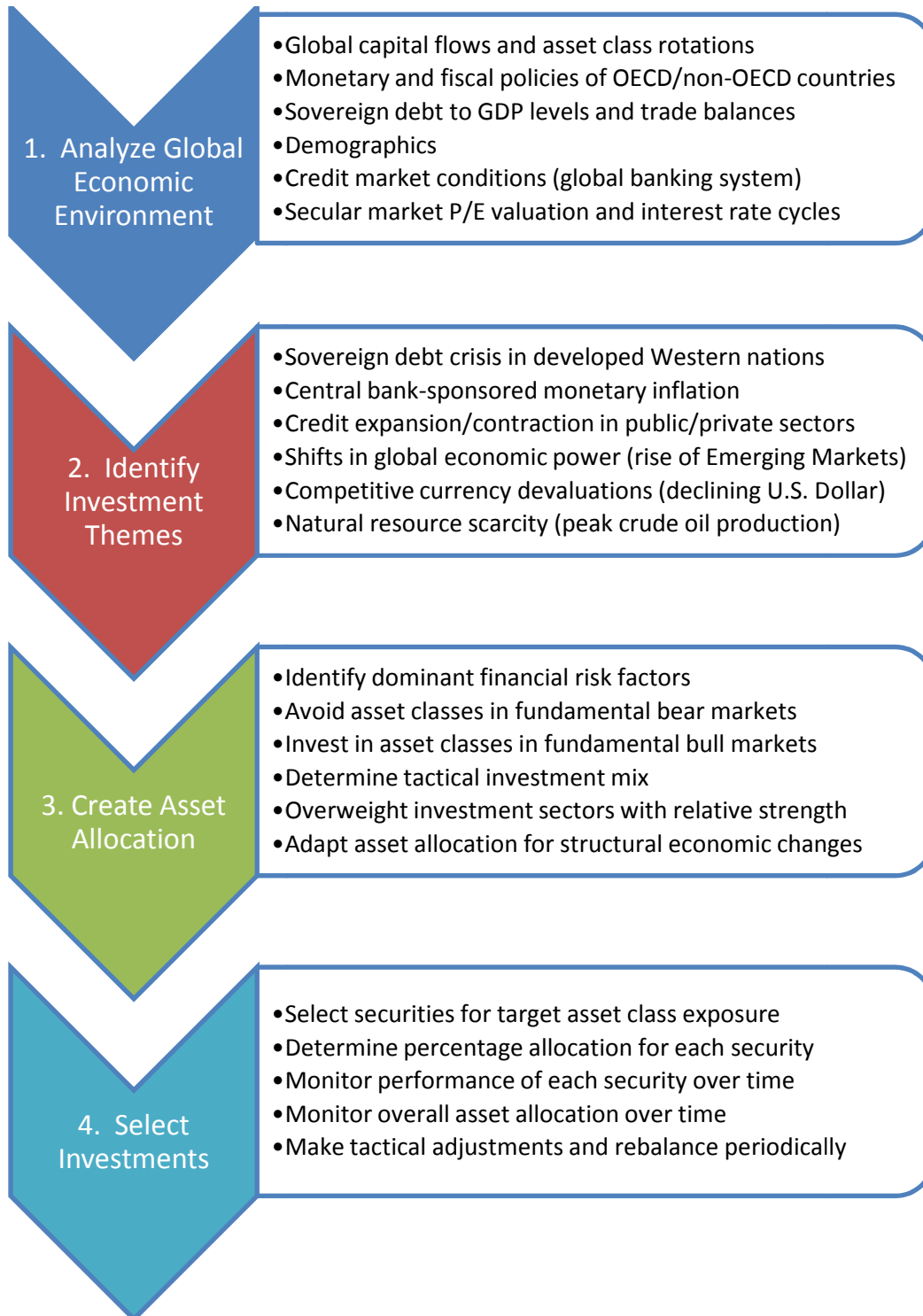




AFCG Portfolio Management Process

Step One: A Top-Down Approach to Research and Portfolio Design

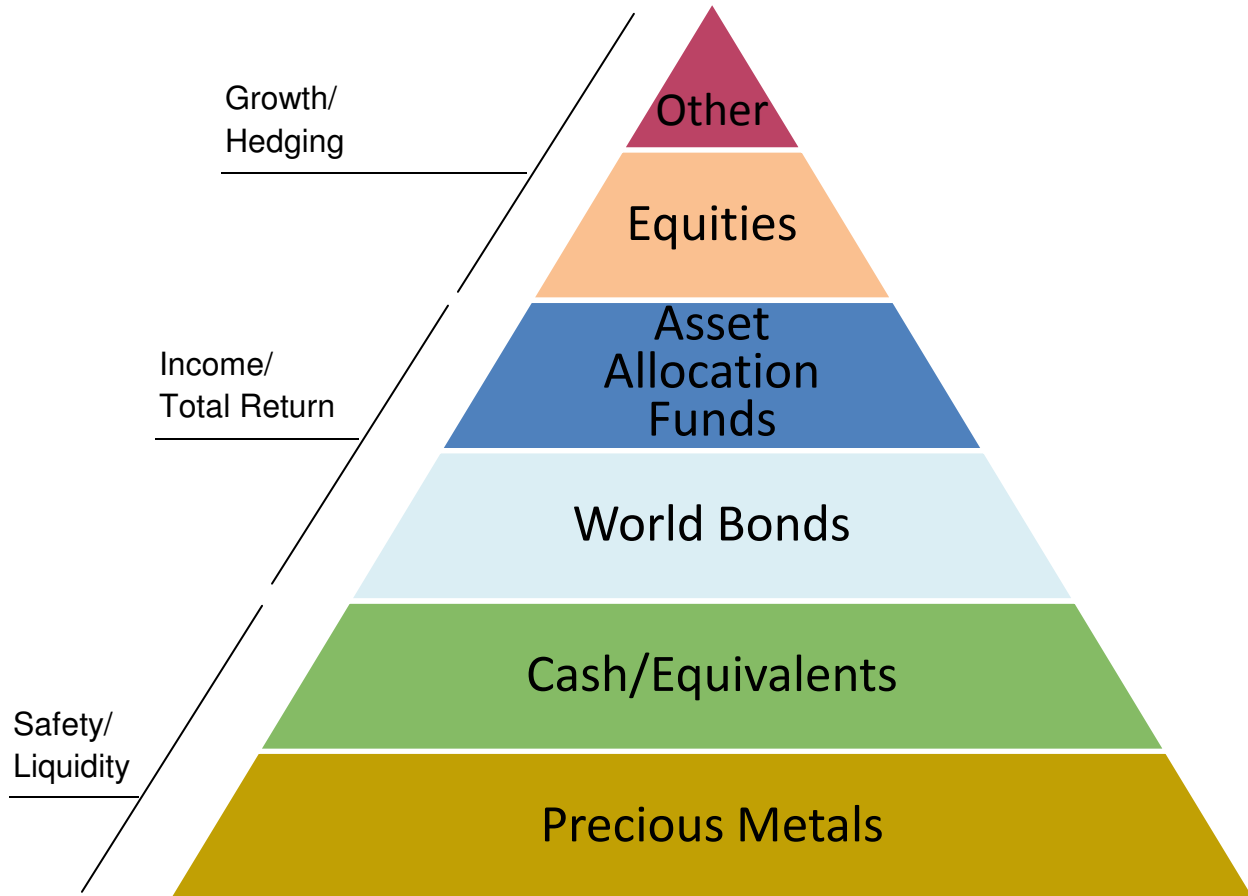


AFCG Portfolio Management Process

Step Two: Building the Portfolios

Our portfolio building process begins by populating the AFCG “Risk Pyramid” by asset class according to our assessment of the relative risk levels derived from Step One:

AFCG Risk Pyramid by Asset Class for the Current Economic Cycle



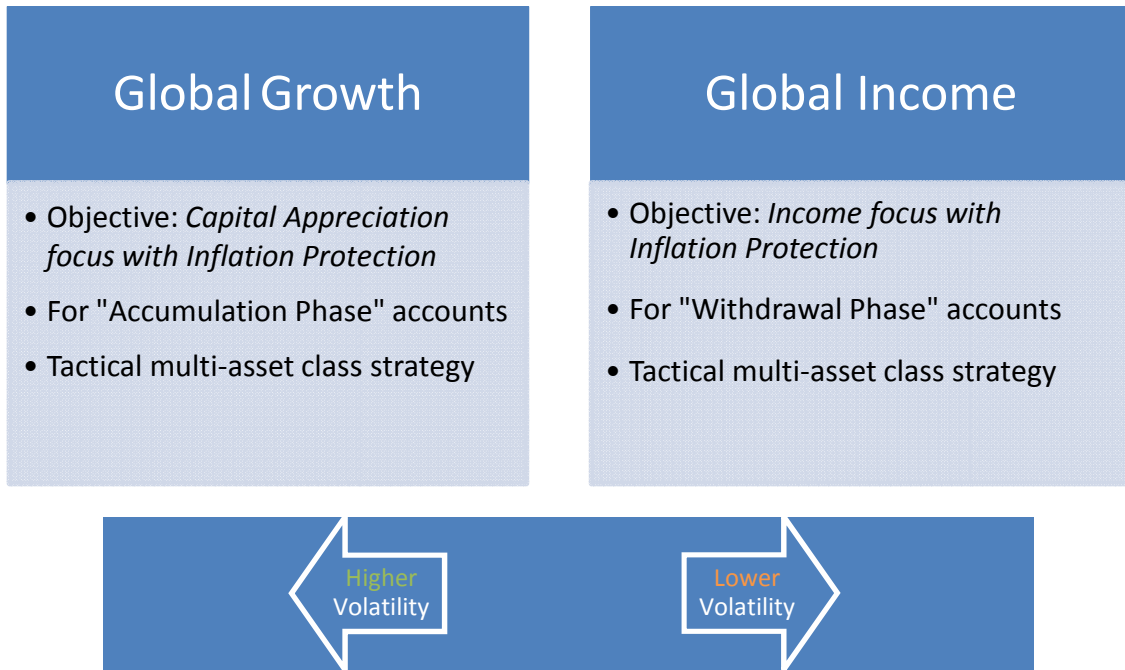
*Asset class “Other” includes derivative-based investments such as inverse funds and options.

We use the Risk Pyramid as a starting point in our portfolio design to help us:

- Establish global cash flow relationships and correlations among asset classes.
- Define the asset classes that comprise the “core foundation” of our client portfolios.
- Identify our universe of investable asset classes across the financial risk spectrum.

AFCG Portfolio Management Process

AFCG's model portfolios are designed to meet a client's specific objectives and risk tolerance. Our primary tactical asset allocation (TAA) portfolio models are **Global Growth** and **Global Income**. We also create custom portfolios to allow for certain legacy assets, concentrated stock positions, etc.



Step Three: Monitoring and Tactical Adjustments over Time

