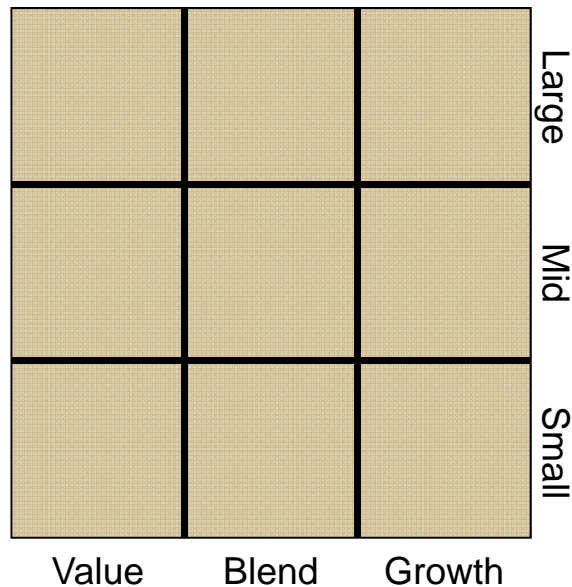
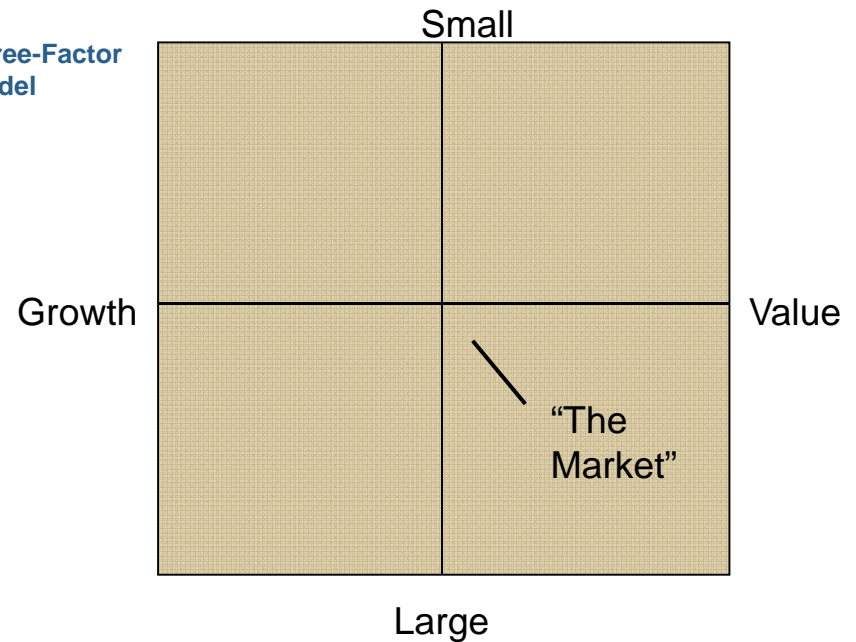


Precision in Portfolios

Traditional Consulting Style Box



Three-Factor Model



- Traditionally, “products” have been classified into rigid and sometimes arbitrary categories.
- Style boxes force crude strategic allocation.

- Using the three-factor model, the total portfolio is measured by factors that determine risk and expected return.
- Freedom from brittle definitions allows precisely tuned portfolios.