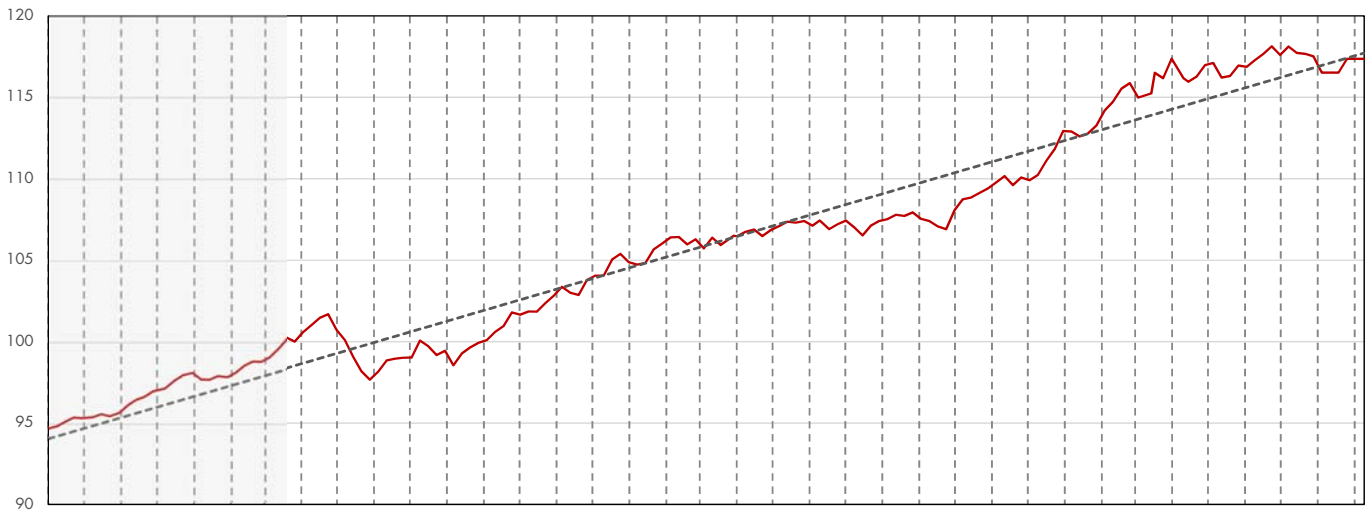


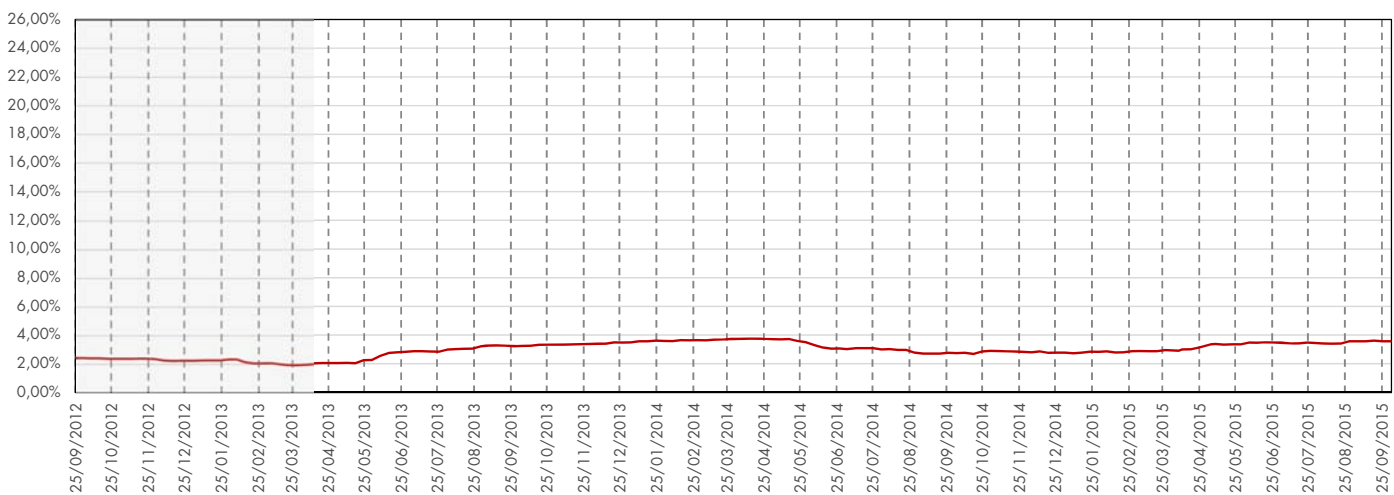
**STRATEGIES**    **ASSET ALLOCATION GROUP**

Strategies that use third party funds with a monthly rebalance and intramonth adjustments to create a dynamic asset allocation process. The fund selection process starts with a series of quantitative filters to determine the components, ending with an active trending management during the month until the next rebalance is due. Due to its low volatility, this group usually receives the highest weight in the portfolio. Its historic volatility is 2.45% and its historic return is 6.06%.

**STRATEGY PERFORMANCE**



**VOLATILITY**



\*Shaded area corresponds to the backtest and forward test periods.

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"Information for institutional and professional investors only. This is not an investment advice"

**STRATEGIES**

**ASSET ALLOCATION GROUP**

**MONTHLY COMMENTS**

**September 2015**

The strategy is reaching for new highs again while paying with very little volatility, positioned in the passive, core side of AAR to offset active strategies in the portfolio.

The strategy is up 6.46% YTD and 17.36% from launch with a beta of 0.11, acting as a powerful engine in times like this and reaching the highest Sharpe ratio (2.58).

The group had a 9.96% weight assigned in the total portfolio, up 0.72% in September with a 3.42% volatility, the lowest among all the strategies.

LEVEL	
	117,36
% return last month	0,72%
% return since inception	17,36%
Return YTD	6,46%
Return 3 months	-0,65%
Return 6 months	2,07%
Return 12 months	9,13%
Annualized volatility 12 months	3,54%
Sharpe Ratio 12 months (0%)	2,58
Beta 12 months	0,11
Annualized return since inception	6,74%
Annualized volatility since inception	3,42%

**MONTHLY RETURNS**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DIC	YEAR
2012	1,73%	1,87%	-0,09%	-0,01%	-0,76%	-0,15%	1,42%	0,76%	1,23%	0,66%	0,78%	1,08%	8,81%
2013	0,54%	0,45%	0,94%	1,60%	-0,57%	-1,95%	1,32%	-0,92%	1,31%	1,97%	1,53%	0,59%	6,99%
2014	0,72%	1,60%	0,28%	0,70%	0,58%	0,02%	0,28%	0,08%	0,02%	1,11%	0,95%	0,13%	5,63%
2015	2,72%	1,15%	0,69%	2,08%	-0,23%	-0,20%	1,07%	-1,36%	0,72%				6,46%

\*Shaded area corresponds to the backtest and forward test periods.

**HISTORIC PARAMETERS**

Maximum volatility	4,98%
Minimum volatility	0,00%
Positive months	70,87%
Average monthly return	0,58%

Average return positive months	1,08%
Average return negative months	-0,58%
Best quarter	10,11%
Worst quarter	-1,59%

Would you like to invest in this specific strategy?  
Or create your own combination of strategies?  
Call us and we will show you how.

For more information please call us at +34 902 071 220.