

The Brandes Institute

Manager Challenge®

PAPERS Fall Workshop



A Division of Brandes Investment Partners, L.P.

Robert Schmidt Manager, Brandes Institute September 20, 2012 Irina Gorokhov, CFA Quantitative Research Analyst





What: A team competition, a global portfolio management simulation, with certificate awarded to the team who builds the highest portfolio value.

Why: To demonstrate manager research, selection and monitoring principles in practice.







I Hear and I Forget

I See and I Remember

I Do and I Understand



- Web-based investment simulation contest
- Selection of hypothetical managers
- Introduced in 2006: education through engagement
- Event play or "remote" play



Time Frame

Total of 15 Years

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Each Period = 3 Years
```







- Select at least five products
 - Can't invest more than 20% of your portfolio with any one product
 - No leverage
- Choose from equity, fixed income and alternatives products
- Manager key information and performance updated each period



Application Navigation

Plan Sponsor | Logout

Manager Challenge® has been created by the Brandes Institute, a division of Brandes Investment Partners, L.P.

Leaderboard Update Registration FAQs Manager Profiles

B R A N D E S

	EQ	FI	ALT	Cash
Portfolio	<u>0 %</u>	<u>0 %</u>	<u>0 %</u>	100 %
Target	60 %	25 %	15 %	
Cash Amo	ount: \$1	0,000		Period: 0

Instructions

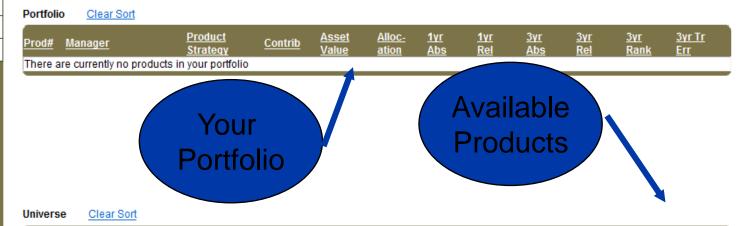
- The upper grid represents your portfolio.
- The lower grid represents the current Product Universe.
- To allocate to a Product, click a Product # in the lower grid.
- To reduce allocations, click a Product # in the upper grid.
- All amounts and transactions are in units of \$1000. For example, \$1,000,000 will be displayed as \$1,000.
- Sort Portfolio and Universe grids by clicking a column heading (click again to reverse the sort). Clicking another heading sorts that column, replacing any prior sorts.
- When you are finished allocating, please click the "Ready for next period" button.

Challenge Progress

Headlines

Messages

Manager Challenge®



Prod#	<u>Manager</u>	<u>Asset</u> Class	Description	<u>Alloc</u> Assets	<u>1yr</u> Abs	<u>1yr</u> Rel	<u>3yr</u> Abs	<u>3yr</u> Rel	<u>3yr</u> Rank	<u>3yr Tr</u> Err
370	Granite Crest	EQ	US LargeCap Value	0.0 %	(3.7)%	(6.5)%	10.8%	(0.9)%	65	5.4%
379	Anderson Yates	EQ	US LargeCap Value	0.0 %	(18.1)%	(20.9)%	4.6%	(7.1)%	84	12.0%
382	RiverRun Advisers	EQ	US LargeCap Value	0.0 %	1.4%	(1.4)%	4.7%	(7.1)%	83	2.9%
389	Pyramid Financial	EQ	US LargeCap Growth	0.0 %	(7.6)%	(10.4)%	9.2%	(2.5)%	72	7.6%
395	Perennial Capital	EQ	US LargeCap Growth	0.0 %	12.6%	9.8%	15.7%	4.0%	54	3.2%
397	Steeple Group	EQ	US LargeCap Growth	0.0 %	(2.0)%	(4.8)%	11.1%	(0.6)%	63	7.7%
398	Index ETF	EQ	S&P 500 Index	0.0 %	2.3%	(0.5)%	11.6%	(0.1)%	61	0.3%
400	Webster & Legge	EQ	US SmallCap Value	0.0 %	(30.0)%	(23.5)%	7.8%	1.4%	46	14.0%
402	Anderson Yates	EQ	US SmallCap Value	0.0 %	(29.2)%	(22.7)%	(4.2)%	(10.5)%	79	11.4%
404	Ryder & Partners	EQ	US SmallCap Value	0.0 %	11.9%	18.4%	22.7%	16.4%	14	16.5%
410	Steeple Group	EQ	US SmallCap Growth	0.0 %	(9.1)%	(2.6)%	12.6%	6.3%	33	5.6%
413	Perennial Capital	EQ	US SmallCap Growth	0.0 %	(3.4)%	3.1%	11.6%	5.3%	35	8.5%
416	Webster & Legge	EQ	EAFE Value	0.0 %	32.3%	17.2%	23.7%	2.1%	26	10.1%

Ready For Next Period

Page 7



Market Benchmark Index:

60% equity, 25% fixed income, 15% alternatives

Liability Index:

7% liability target

Absolute Index:

The objective is to not lose asset



Application Navigation

Image: Challenge® has been created by the Brandes Institute, division of Brandes Investment Partners, L.P. Image: Challenge® has been created by the Brandes Institute, division of Brandes Investment Partners, L.P. Plan Sponsor Logout EQ Fi ALT Cash Leaderboard Update Registration FAQs Manager Profiles													
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onds Iternatives ash (Returns 2 %) areer Pts Remaining Targets Idex	\$0 \$0 \$10,000 15 \$10,000	<u>Prod#</u> <u>370</u>	<u>Manager</u> Granite Crest	Class EQ	US LargeCap V		Assets 0.0 %	Abs (3.7)%	<u>1yr</u> <u>Rel</u> (6.5)%	<u>3yr</u> Abs 10.8%	<u>3yr</u> <u>Rei</u> (0.9)%	<u>3yr</u> Rank 65	Err 5.4%
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londs Iternatives Cash (Returns 2 %)	\$0 \$0 \$10,000 15 \$10,000 \$10,000	Prod# 370 379 382 389 <u>395</u> <u>397</u>	Manager Granite Crest Anderson Yates RiverRun Advisers Pyramid Financial Perennial Capital	Class EQ EQ EQ EQ EQ EQ	US LargeCap V US LargeCap V US LargeCap V US LargeCap G US LargeCap G	alue alue Frowth Frowth	Assets 0.0 % 0.0 % 0.0 % 0.0 % 0.0 %	Abs (3.7)% (18.1)% 1.4% (7.6)% 12.6%	1yr Rel (6.5)% (20.9)% (1.4)% (10.4)% 9.8% (4.8)% (0.5)%	3yr Abs 10.8% 4.6% 4.7% 9.2% 15.7% 11.1% 11.6%	3yr Rel (0.9)% (7.1)% (7.1)% (2.5)% 4.0% (0.6)%	<u>3yr</u> Rank 65 84 83 72 54 63	Err 5.4% 12.0% 2.9% 7.6% 3.2%
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Ready For Next Period



Application Navigation

B R A N D E S

	EQ	FI	ALT	Cash
Portfolio	<u>0 %</u>	<u>0 %</u>	<u>0 %</u>	100 %
Target	60 %	25 %	15 %	
Cash Amo	ount: \$1	0,000		Period: 0

Instructions

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Challenge Progress

Headlines

Messages

Manager Challenge®

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Manage Portfolio Update Registration FAQs Manager Profiles

Leaderboard Clear Sort

<u>Team Name</u>	Cumulative Total	<u>Prior Period</u> <u>Annual Return</u>	Career Points
Plan Sponsor	\$10,000	NA	15 🔺
Index Target	\$10,000	NA	
Liability Target	\$10,000	NA	🔻



Application Navigation

Plan Sponsor | Logout

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Leaderboard Update Registration FAQs Manager Profiles

	B R A		D E	S E	Mar	nage
	EQ	FI	ALT	Cash		
Portfolio	<u>0 %</u>	<u>0 %</u>	<u>0 %</u>	100 %	Portfoli	io <u>Clear</u> s
Target	60 %	25 %	15 %		Portion	
Cash Am	iount: \$1	10,000		Period: 0	Prod#	<u>Manager</u>
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	Prod#	<u>Manager</u>		<u>Contrib</u>					
	There a	ire currently no prod	lucts in your portfolio						
								_	

Headlines Update Each Period

Sort

										-
<u>Prod#</u>	<u>Manager</u>	<u>Asset</u> <u>Class</u>	Description	<u>Alloc</u> <u>Assets</u>	<u>1yr</u> Abs	<u>1yr</u> Rel	Abs	rtel	<u>oyr</u> <u>Rank</u>	<u>3yr Tr</u> Err
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Ready For Next Period



Keys to Manager Challenge[®] Success

- Develop a Long-Term Portfolio Strategy
 - Asset allocation

Manager Research & Selection

- Evaluate Key Drivers of Long-Term Returns:
- Organization
- Philosophy
- People
- Investment process
- Long-term performance

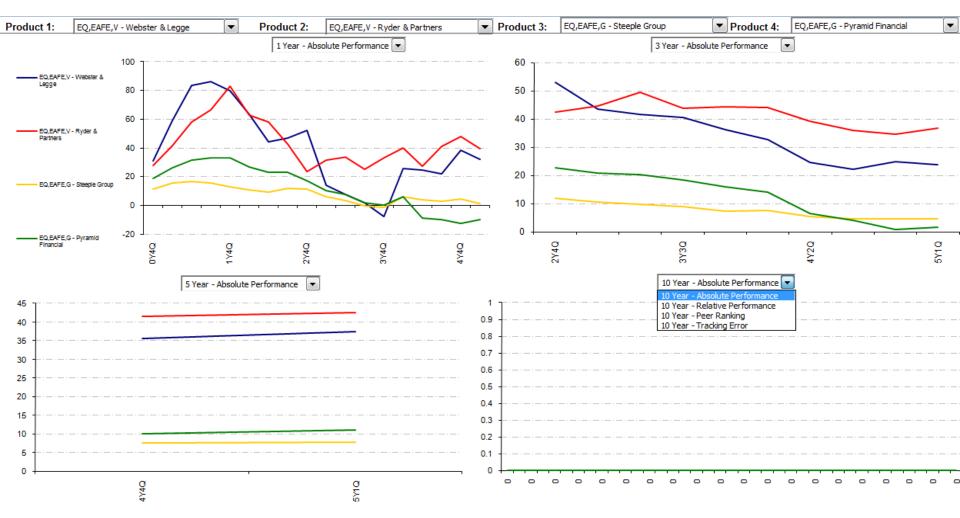


Manager Research & Selection

B R A N D I N S T I T U	E S T E	Man	ager	Challe	enge®)	Manager Challenge® has been created by the Brandes division of Brandes Investment Partners, L.P. Plan Sponsor <u>Logout</u>				randes Institute, a		
EQ FI AL								Lead	derboard (Jpdate Re	gistration	FA is Man	ager Profiles
Portfolio 0 <u>%</u> 0 <u>%</u> 0 <u>%</u>	100 %	Portfolio	Clear Sort										
Target 60 % 25 % 15	%			Droduct		Accot	Alloo	Aur	Aur	2015	34-	2115	2ur Tr
Cash Amount: \$10,000	Period: 0	Prod# <u>N</u>	<u>lanager</u>	<u>Product</u> <u>Strategy</u>	<u>Contrib</u>	<u>Asset</u> Value	<u>Alloc-</u> ation	<u>1yr</u> <u>Abs</u>	<u>1yr</u> <u>Rel</u>	<u>3yr</u> <u>Abs</u>	<u>vel</u>	<u>3yr</u> <u>Rank</u>	<u>3yr Tr</u> <u>Err</u>
Instructions		There are	currently no pro	oducts in your portfo	lio								
Challenge Progress													
Portfolio													
Total	\$10,000												
Equity	\$0]											
Bonds	\$0	1											
Alternatives	\$0	1											
Cash (Returns 2 %)	\$10,000	Universe	Clear Sort										
Career Pts Remaining	15	oniverse	<u>clear son</u>										
Targets		Prod# N	<u>lanaqer</u>	<u>Asset</u> Class	Description		<u>Alloc</u> Assets	<u>1yr</u> Abs	<u>1yr</u> Rel	<u>3yr</u> Abs	<u>3yr</u> Rel	<u>3yr</u> Rank	<u>3yr Tr</u> Err
Index	\$10,000	410	taanla Osaun	EQ	US SmallCap C	andro	0.0 %	(9.1)%	(2.6)%	12.6%	10.170	33	5.6%
Absolute	\$10,000		teeple Group Perennial Capita		US SmallCap G US SmallCap G		0.0 %	(3.4)%	(2.0)%	12.0%		35	8.5%
Liability (Returns 7 %)	\$10,000		Vebster & Legge		EAFE Value		0.0 %	32.3%	17.2%	23.7%		26	10.1%
			Ryder & Partners		EAFE Value		0.0 %	39.5%	24.4%	36.9%	15.2%	2	12.1%
Headlines			Steeple Group	EQ	EAFE Growth		0.0 %	1.5%	(13.6)%	4.5%	1	71	7.6%
Messages			yramid Financia		EAFE Growth		0.0 %	(10.1)%	(25.1)%	1.7%		76	7.6%
messages			RiverRun Adviser		Global		0.0 %	32.2%	17.1%	24.1%		57	10.2%
			Granite Crest	EQ	Global		0.0 %	37.4%	22.3%	19.1%		76	12.7%
			ndex ETF	EQ	MSCI World Inde	ex	0.0 %	15.0%	(0.1)%	16.4%		94	0.4%
			RiverRun Adviser		Europe	4-	0.0 %	45.5%	17.0%	20.5%		13	11.5%
			Cedarbreeze	EQ.	Emerging Marke		0.0 % 0.0 %	34.2% 29.4%	(3.0)%	30.9% 33.3%		29	8.2%
			RiverRun Adviser	rs EQ	Emerging Marke	:15	0.0 %	29.4%	(7.7)%	33.3%		17	12.1%
			ly For Next Period		This hypothetic	cal example							



Long-term performance

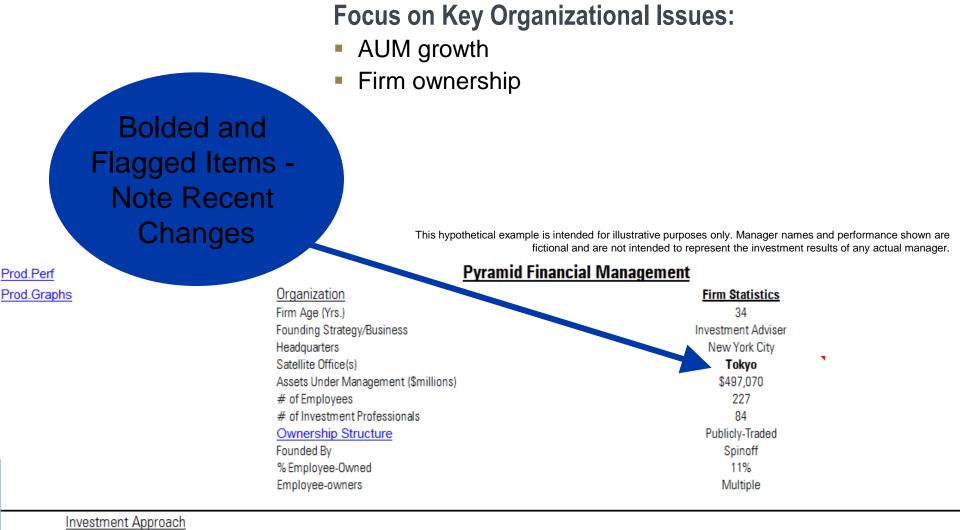


* In Excel charts, left axis is "percentage", except when "Peer Ranking" is selected in which case the left axis is percentile rank within the product's appropriate universe (1 = Best, 100 = Worst). If sufficient history is not yet available, charts may not be available for 5 or 10 year periods.



- Performance fluctuations
- Product closures & re-openings
- Personnel turnover
- Ownership changes
 - Mergers & acquisitions
- Asset flows
 - Product termination & funding
- Consultant recommendations





General Philosophy

Investment Style Growth General Investment Approach Top-Down/Bottom-Up & Fundamental



Prod.Perf

Prod.Graphs

Assess portfolio Make appropriate adjustments **Notes Provide** Add'l Detail on Changes This hypothetical example is intended for illustrative purposes only. Manager names and performance shown are fictional and are not intended to represent the investment results of any actual manager. Pyromid Financial Management Organization **Firm Statistics** Firm Age (Yrs.) 34 Founding Strategy/Business Investment Adviser New York City Headquarters Satellite Office(s) TUN Pyramid opened a sales Assets Under Management (\$millions) \$497,070 and client service office in # of Employees 227 Tokyo last year. 84 # of Investment Professionals **Ownership Structure** Publicly-Traded Founded By Spinoff % Employee-Owned 11% Employee-owners Multiple

Weigh changes

Investment Approach General Philosophy

Investment Style Growth General Investment Approach Top-Down/Bottom-Up & Fundamental

Manager Profiles – People, Philosophy and Process

Evaluate:

- Personnel changes
- Asset flows
- Tenure & experience

This hypothetical example is intended for illustrative purposes only. Manager names and performance shown are fictional and are not intended to represent the investment results of any actual manager.

Prod.Perf Prod.Graphs

Pyramid Financial Management

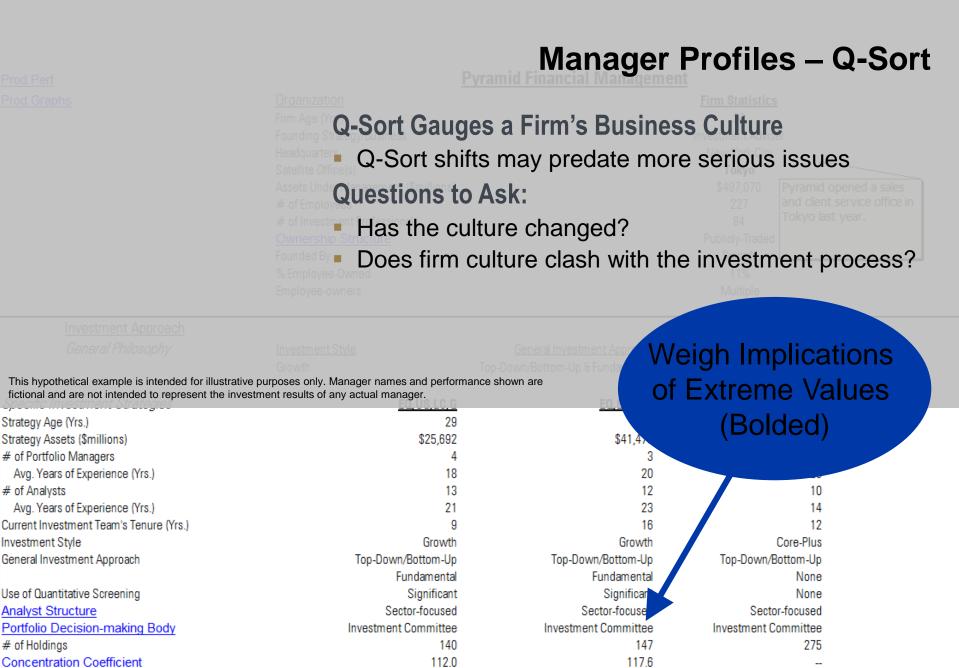


Investment Approach General Philosophy

Investment Style Growth General Investment Approach Top-Down/Bottom-Up & Fundamental

of Analysts

of Holdings



1.25%

0.30%

0.95%

Product Expenses (Ratio) Additional products may be managed by the manager, but may not be available during the course of the game



Manager Profiles – Glossary

Add'l Worksheets

- Instructions
- Index Perf.
- Prod.Perf
- Prod.Graphs
- Anderson.Yates
- <u>Cedarbreeze</u>
- Copperpoint
- ESKI
- Granite.Crest
- Grapewine
- Impost
- Perennial

Pyramid

RiverRun

Ryder

Concentration Coefficient

The Concentration Coefficient or CC is defined as the reciprocal of the sum of the squares of the weights of the holdings in a portfolio. This expresses portfolio concentration as the equivalent number of equal-weighted holdings.

Thus, the CC is defined as:

 $CC_t^P = \left(\sum_{i=1}^N (w_{i,t}^P)^2\right)^{-1}$

where

P is the portfolio N is the number of holdings held in the portfolio W_{i.t} is the weight of the ith holding in the portfolio at time t

The value of the CC will lie between 1 and the number of holdings in the portfolio. In practice, a portfolio that is relatively equal weighted will have a CC value that approaches its number of holdings. Conversely, the lower the CC, the more concentrated the portfolio.

The CC provides an intuitive measure of concentration that can be understood in the context of the conventional "number of holdings approach" used to indicate the degree of concentration. One application of this measure is to compare the CC to the number of holdings in a portfolio to illustrate the degree of "hidden" concentration. This affords an approach for evaluating specific portfolios as well as a basis for comparison across portfolios. For example, because of different weights for individual holdings, two portfolios with an identical number of holdings may have very different concentration profiles, as measured by the CC.

Note that the CC also can measure country and industry concentration by simply replacing holdings' weights with industry or country weights. Further, the calculation can be done for the equity only part of a portfolio, or if cash positions need to be taken into account, then cash could be treated as a single "position."

By definition, the CC offers a comprehensive definition of concentration. It can be applied to all types of portfolios and allows



Constructing Your Portfolio

B	R I	A N	1	D	E	S	
	4 5	ті	т	U	т	E	
E	Q	FI		AI	T.		Cas

				400.04	1						Lt
Portfolio	<u>0 %</u>	<u>0 %</u>	<u>0 %</u>	100 %	Portfolio	Clear So	+				
Target	60 %	25 %	15 %				-		1t	A.U	4
Cash Amo	ount: \$1	10,000		Period: 0	Prod#	<u>Manager</u>	<u>Product</u> <u>Strategy</u>	<u>Contrib</u>	<u>Asset</u> <u>Value</u>	<u>Alloc-</u> ation	<u>1yr</u> <u>Abs</u>
					There are	e currently no	products in your portfolio				
Instruc	tions										
• The up	pper gri	id repre	sents	your							

portfolio.

- The lower grid represents the current Product Universe.
- To allocate to a Product, click a Product # in the lower grid.
- To reduce allocations, click all Product # in the upper grid.
- All amounts and transactions are in units of \$1000. For example, \$1,000,000 will be displayed as \$1,000.
- Sort Portfolio and Universe grids by clicking a column heading (click again to reverse the sort). Clicking another heading sorts that column, replacing any prior sorts.
- When you are finished. allocating, please click the "Ready for next period" button.

Challenge Progress

- Headlines
- Messages

Prod#	<u>Manager</u>	<u>Product</u> <u>Strategy</u>	<u>Contrib</u> <u>Asset</u> <u>Value</u>	<u>Alloc-</u> ation	<u>1yr</u> <u>Abs</u>	<u>1yr</u> <u>Rel</u>	<u>3yr</u> <u>Abs</u>	<u>3yr</u> <u>Rel</u>	<u>3yr</u> <u>Rank</u>	<u>3yr Tr</u> <u>Err</u>
There a	are currently no products	in your portfo	lio							
	Closed Product	d ts								
Univers <u>Prod#</u>	se <u>Clear Sort</u> <u>Manager</u>	Asset Class	Description	<u>Alloc</u> Assets	<u>1yr</u> Abs	<u>1yr</u> Rel	<u>3yr</u> Abs	<u>3yr</u> Rel	<u>3yr</u> Rank	<u>3yr Tr</u> Err
Prod#	<u>Manager</u>	Class		Assets	Abs	· · · · · · · · · · · · · · · · · · ·	Abs		Rank	Err
Prod# 402	Manager Anderson Yates		US SmallCap Value		Abs (29.2)%	(22.7)%	Abs (4.2)%	(10.5)%		Err 11.49
<u>Prod#</u> 402 404	Manager Anderson Yates Ryder & Partners	Class EQ	US SmallCap Value US SmallCap Value	Assets 0.0 %	Abs (29.2)% 11.9%	(22.7)% 18.4%	Abs (4.2)% 22.7%	(10.5)% 16.4%	Rank 79	Err 11.49 16.59
Prod# 402	Manager Anderson Yates	EQ EQ	US SmallCap Value	Assets 0.0 %	Abs (29.2)% 11.9% (0.1)%	(22.7)% 18.4%	Abs (4.2)% 22.7%	(10.5)% 16.4%	Rank 79 14	Err 11.49 16.59 5.69
Prod# 402 404 410 413	Manager Anderson Yates Ryder & Partners Steeple Group	EQ EQ EQ	US SmallCap Value US SmallCap Value US SmallCap Growth	Assets 0.0 % 0.0 % 0.0 %	Abs (29.2)% 11.9% (0.1)% Purchas	(22.7)% 18.4% (2.6)%	Abs (4.2)% 22.7%	(10.5)% 16.4%	Rank 79 14	Err 11.49 16.59 5 69
Prod# 402 404 410 413 416	Manager Anderson Yates Ryder & Partners Steeple Group Perennial Capital	EQ EQ EQ EQ EQ	US SmallCap Value US SmallCap Value US SmallCap Growth US SmallCap Growth	Assets 0.0 % 0.0 % 0.0 % 0.0 %	Abs (29.2)% 11.9% (0.1)% Purchas	(22.7)% 18.4% (2.6)%	Abs (4.2)% 22.7%	(10.5)% 16.4%	Rank 79 14	Err 11.49 16.59 5 69 59
Prod# 402 404 410 413	Manager Anderson Yates Ryder & Partners Steeple Group Perennial Capital Webster & Legge	Class EQ EQ EQ EQ EQ EQ	US SmallCap Value US SmallCap Value US SmallCap Growth US SmallCap Growth EAFE Value	Assets 0.0 % 0.0 % 0.0 % 0.0 % 0.0 %	Abs (29.2)% 11.9% (0.1)% Purchas Proc	(22.7)% 18.4% (2.6)% se Order duct #: 410	Abs (4.2)% 22.7% 12.6%	(10.5)% 16.4% 6.2%	Rank 79 14	Err 11.49 16.59 59 59 19 19
Prod# 402 404 410 413 416 423	Manager Anderson Yates Ryder & Partners Steeple Group Perennial Capital Webster & Legge Ryder & Partners	EQ EQ EQ EQ EQ EQ EQ EQ	US SmallCap Value US SmallCap Value US SmallCap Growth US SmallCap Growth EAFE Value EAFE Value	Assets 0.0 % 0.0 % 0.0 % 0.0 % 0.0 % 0.0 %	Abs (29.2)% 11.9% Purchas Proc Ma	(22.7)% 18.4% 2.6)% se Order duct #: 410 nager: We	Abs (4.2)% 22.7% 12.6% 6 ebster & Lo	(10.5)% 16.4% 6.2%	Rank 79 14	Err 11.49 16.59 59 59 19 19 69
Prod# 402 404 410 413 416 423 429	Manager Anderson Yates Ryder & Partners Steeple Group Perennial Capital Webster & Legge Ryder & Partners Steeple Group	EQ EQ EQ EQ EQ EQ EQ EQ EQ EQ	US SmallCap Value US SmallCap Value US SmallCap Growth US SmallCap Growth EAFE Value EAFE Value EAFE Growth	Assets 0.0 % 0.0 % 0.0 % 0.0 % 0.0 % 0.0 % 0.0 %	Abs (29.2)% (1.9% Purchas Proo Ma Trar	(22.7)% 18.4% (2.6%) se Order duct #: 410 nager: We ns Fee: \$5	Abs (4.2)% 22.7% 12.6% 6 6 ebster & Lo	(10.5)% 16.4% 6.2%	Rank 79 14	Err 11.4% 16.5%
Prod# 402 404 410 413 416 423 429 430	Manager Anderson Yates Ryder & Partners Steeple Group Perennial Capital Webster & Legge Ryder & Partners Steeple Group Pyramid Financial	Class EQ	US SmallCap Value US SmallCap Value US SmallCap Growth US SmallCap Growth EAFE Value EAFE Value EAFE Growth EAFE Growth	Assets 0.0 % 0.0 % 0.0 % 0.0 % 0.0 % 0.0 % 0.0 % 0.0 %	Abs (29.2)% 11.9% Purchas Prod Ma Tran Purch	(22.7)% 18.4% (2.6%) se Order duct #: 410 nager: We ns Fee: \$5	Abs (4.2)% 22.7% 12.6% 6 ebster & Lo	(10.5)% 16.4% 6.2%	Rank 79 14	Err 11.49 16.59 59 19 19 69 69 29
Prod# 402 404 410 413 416 423 429 430 436	Manager Anderson Yates Ryder & Partners Steeple Group Perennial Capital Webster & Legge Ryder & Partners Steeple Group Pyramid Financial RiverRun Advisers	Class EQ EQ	US SmallCap Value US SmallCap Value US SmallCap Growth US SmallCap Growth EAFE Value EAFE Value EAFE Growth EAFE Growth Global	Assets 0.0 % 0.0 % 0.0 % 0.0 % 0.0 % 0.0 % 0.0 % 0.0 %	Abs (29.2)% (11.9% Purchas Proo Ma Tran Purc	(22.7)% (22.7)% (2.6%) (2.6%) (2.6%) (2.6%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.6%)	Abs (4.2)% 22.7% 12.6% 6 ebster & Lo	(10.5)% 16.4% 6.2% egge	Rank 79 14	Err 11.4% 16.5% 5% 1% 1% 6% 6% 2% 7%
Prod# 402 404 410 413 416 423 429 430 436 437	Manager Anderson Yates Ryder & Partners Steeple Group Perennial Capital Webster & Legge Ryder & Partners Steeple Group Pyramid Financial RiverRun Advisers Granite Crest	Class EQ EQ	US SmallCap Value US SmallCap Value US SmallCap Growth US SmallCap Growth EAFE Value EAFE Value EAFE Growth EAFE Growth Global Global	Assets 0.0 % 0.0 % 0.0 % 0.0 % 0.0 % 0.0 % 0.0 % 0.0 % 0.0 %	Abs (29.2)% 11.9% Purchas Proo Ma Tran Purc	(22.7)% (22.7)% (2.6%) (2.6%) (2.6%) (2.6%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.7%) (2.6%)	Abs (4.2)% 22.7% 12.6% 6 6 ebster & Lo	(10.5)% 16.4% 6.2% egge	Rank 79 14	Err 11.4% 16.5% 5% 5% 1% 1% 6% 6%

®

Ready For Next Period

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Constructing Your Portfolio

B R A N D E S

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	EQ	FI	ALT	Cast
Portfolio	<u>60 %</u>	<u>25 %</u>	<u>15 %</u>	0 %
Target	60 %	25 %	15 %	
Cash Amo	ount: \$0)		Period:

Instructions

- The upper grid represents your portfolio.
- The lower grid represents the current Product Universe.
- To allocate to a Product, click a Product # in the lower grid.
- To reduce allocations, click a Product # in the upper grid.
- All amounts and transactions are in units of \$1000. For example, \$1,000,000 will be displayed as \$1,000.
- Sort Portfolio and Universe grids by clicking a column heading (click again to reverse the sort). Clicking another heading sorts that column, replacing any prior sorts.
- When you are finished allocating, please click the "Ready for next period" button.

Challenge Progress

Headlines

Messages

Equity Detail (% of total portfolio)								Lead	erboard U	pdate Reg	gistration (FAQs Mar	nager Profiles	
US LargeCap Value Global EAFE Value		20.1 20.1 20.0	%		<u>Contrib</u>	<u>Asset</u> <u>Value</u>	<u>Alloc-</u> ation	<u>1yr</u> <u>Abs</u>	<u>1vr</u> <u>Rel</u>	<u>3yr</u> <u>Abs</u>	the second s	<u>3yr</u> <u>Rank</u>	<u>3yr Tr</u> Err	
САГ	Evalue		20.0	70	,V	\$2,005	\$2,000	20.1 %	1.4%	(1.4)%	4.7%	(7.1)%	83	3 2.9% 🔺
	<u>416</u>	Webster & Legge		EQ,EAFE,	V	\$2,003	\$1,998	20.0 %	32.3%	17.2%	23.7%	2.1%	26	5 10.1%
	436	RiverRun Advisers		EQ,GL		\$2,004	\$1,999	20.1 %	32.2%	17.1%	24.1%	7.6%	57	7 10.2%
	453	Anderson Yates		FI,GL		\$1,500	\$1,495	15.0 %	1.1%	(9.9)%	1.1%	(9.8)%	74	4.2%
	460	Impost Global		FI,US		\$1,000	\$995	10.0 %	(10.5)%	(18.8)%	10.9%	1.2%	31	1 13.9%
	597	ESKI Investments		ALT, HF, F	FoF	\$1,488	\$1,483	14.9 %	4.7%	(5.8)%	14.8%	1.9%	54	4.9% 🔽

Universe Clear Sort

Prod#	<u>Manager</u>	<u>Asset</u> <u>Class</u>	Description	<u>Alloc</u> Assets	<u>1yr</u> Abs	<u>1yr</u> Rel	<u>3yr</u> Abs	<u>3yr</u> Rel	<u>3yr</u> <u>Rank</u>	<u>3yr Tr</u> Err
468	Anderson Yates	EQ	Canada	0.0 %	(17.2)%	(13.2)%	3.3%	(6.0)%	79	7.5% 🔺
480	Anderson Yates	FI	US High Yield	0.0 %	(15.0)%	(16.1)%	5.8%	4.1%	83	14.5%
<u>481</u>	Webster & Legge	FI	US High Yield	0.0 %	9.4%	8.3%	11.1%	9.4%	30	5.4%
482	Webster & Legge	FI	US	0.0 %	1.6%	(6.7)%	8.3%	(1.5)%	66	4.1%
483	Copperpoint	FI	US	0.0 %	8.7%	0.4%	12.3%	2.6%	15	1.3%
<u>597</u>	ESKI Investments	ALT	Fund of Hedge Funds	0.0 %	4.7%	(5.8)%	14.8%	1.9%	54	4.9%
<u>598</u>	Grapewine Partners	ALT	Fund of Hedge Funds	0.0 %	(2.8)%	(13.3)%	12.4%	(0.4)%	59	10.1%
605	ESKI Investments	ALT	REITS	0.0 %	(13.0)%	7.7%	(3.3)%	3.8%	37	6.7%
607	Grapewine Partners	ALT	REITS	0.0 %	5.7%	26.5%	6.3%	13.4%	20	11.3%
<u>608</u>	ESKI Investments	ALT	Fund of Private Equity Funds	0.0 %	(1.9)%	3.0%	2.9%	4.4%	41	1.2%
<u>609</u>	Grapewine Partners	ALT	Fund of Private Equity Funds	0.0 %	(27.6)%	(22.7)%	(4.3)%	(2.8)%	55	11.9%

Ready For Next Period



- Keys to success: preparation, organization and detailed research
- Ownership and culture are important factors in potential long-term success
- Even a consistent investment approach may suffer some short-term underperformance



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Game Password:	
	Login

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