

Description

The Julex Dynamic Conservative is an innovative, quantitatively-driven strategy designed to provide enhanced return, reduced volatility, and reduced peak-to-trough drawdown compared to naïve buy-and-hold strategies. The portfolio has a long term strategic risk target comparable with a portfolio of 40% equity and 60% fixed income. The strategy may be appropriate for investors who have a low tolerance for risk and a time horizon of less than five years.

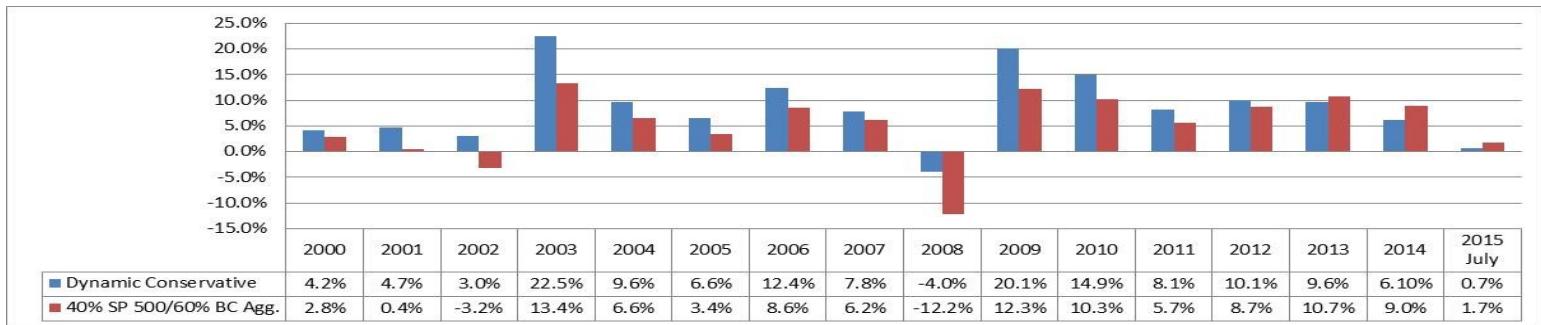
Long term, broadly-diversified strategic positions are held in U.S. and developed market equities, emerging market equities, U.S. Treasuries and TIPS, corporate bonds and high yield bonds, as well as alternative asset class positions in real estate, energy, commodities, and gold.

Additionally, in order to enhance the risk/return profile of the strategic portfolio, important tactical positions in U.S. equities, emerging market equities, income-paying assets, and global multi asset securities are held through the Julex Dynamic suite of tactical asset allocation strategies.

Julex Dynamic Solutions



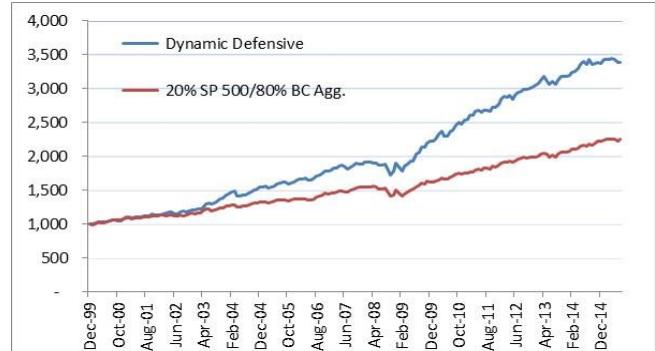
Annual Returns



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Julex Capital Management, LLC (Julex) is a quantitative investment firm dedicated to creating innovative solutions for institutions and individuals. Julex is managed by industry veterans with strong academic and practical experience in portfolio management, asset allocation, risk management and quantitative research across asset management, hedge fund and insurance industries. Julex offers a variety of multi-asset, rule-based, and risk-managed total return strategies that are designed to deliver consistent returns with low volatility and drawdowns in both bull and bear markets.

Growth of \$1000 (Gross)



Performance Statistics

Jan. 2000 - July. 2015	Dynamic Conservative	40% SP 500/60% BAB
Annualized Return	8.5%	5.3%
Standard Deviation	6.7%	6.3%
Sharpe Ratio (2%)	0.97	0.52
Max. Drawdown	-13%	-21%
Yrs.to Recover	1.6	4.0

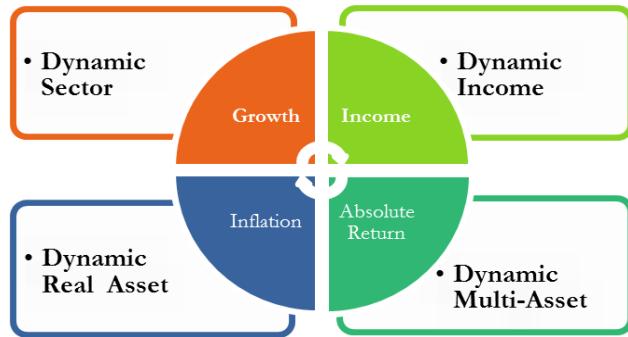
Asset Allocation Range

Asset Classes	Allocation(%)
US Equity	10-40
International Equity	5-25
Fixed Income and cash	30-80
Real Estate & Infrastructure	2-25
Hard Assets	1-15

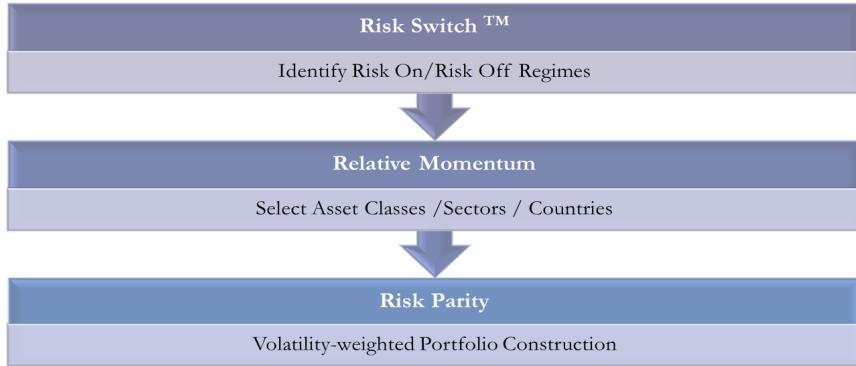
Asset Allocation Details

Asset	ETF	Allocation
US Large Cap	SPY	5.0%
US Small Cap	IWM	5.0%
Developed Market Equity	EFA	5.0%
Emerging Market Equity	VWO	2.5%
US REIT	VNQ	1.3%
US Energy MLP	AMLP	1.3%
Gold	GLD	1.3%
US High Yield	JNK	7.5%
US Aggregate Bond	AGG	7.5%
US Inflation Indexed Bond	TIP	7.5%
US Treasury Bond	IEF	7.5%
Dynamic Multi-Asset		12.5%
Dynamic Sector (simplified)		5.0%
Dynamic Income		30.0%

Julex Dynamic Alpha Strategies



Julex Dynamic Alpha Investment Process



Disclosure

This fact sheet is for the purpose of information exchange. This is not a solicitation or offer to buy or sell any security. You must do your own due diligence and consult a professional investment advisor before making any investment decisions. The use of a proprietary technique, model or algorithm does not guarantee any specific or profitable results. **Past performance is not indicative of future returns.** The performance data presented are gross returns.

The risk of loss in trading securities can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. All information posted is believed to come from reliable sources. We do not warrant the accuracy or completeness of information made available and therefore will not be liable for any losses incurred.

The investment performance shown on this factsheet HYPOTHETICAL. It is based on the back tests of historical data. Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the presentation of hypothetical performance results and all of which can adversely affect actual trading results.

Note on Data

In the back test, we used the index returns in case the historical returns of the ETFs are not long enough. The ETF returns were approximated by index returns subtracted by their respective expense ratios. The following summarizes the detailed calculations:

(1) IWM: Russell 2000 Index - 20bps before 5/31/2000; (2) EFA: MSCI EAFE Index - 34 bps before 8/28/2001 (3) VWO: MSCI EM Index -15 bps before 4/29/2005; (4) VNQ: MSCI US REIT Index - 10 bps before 10/29/2004; (5) MLPI: Alerian MLP Infrastructure Index - 85 bps before 5/28/2010; (6) GLD: London Gold Fixing - 40 bps before 12/31/2004; (7) JNK: Barclays Capital US High Yield Index - 40 bps before 1/31/2008; (8) AGG: Barclays Capital US Aggregate Index - 8 bps before 10/31/2003; (9) IEF: Barclays Capital US Treasury Index - 15 bps before 8/30/2002; (10) TLT: Barclays Capital 20+ year US Treasury Index -15 bps before 8/30/2002; (11) SHV: Three-month T-bill before 02/28/2007; (13) DVY: Dow Jones US Select Dividend Index - 39 bps before 12/31/2003; (14) EMB: JP Morgan EMBI Global Core Index - 60 bps before 1/31/2008; (15) PFF: S&P US Preferred Index - 47 bps before 4/30/2007; (16) BKLN: S&P/LSTA Bank Loan Index -65 bps before 4/29/2011; (17) IVE: S&P 500 Value Index - 18 bps before 6/30/2000; (18) IVW: S&P 500 Growth Index - 18 bps before 6/30/2000; (19) IWS: Russell MidCap Value Index - 25 bps before 9/28/2001; (20) IWP: Russell MidCap Growth Index - 25 bps before 9/28/2001; (21) IWN: Russell SmallCap Value Index - 25 bps before 8/31/2000; (22) IWO: Russell SmallCap Growth Index - 25 bps before 8/31/2000; (23) DJP: Dow Jones UBS Commodity Index - 75 bps before 11/30/2006; (24) RWX: Dow Jones Global Real Estate Index -59 bps before 1/31/2007 (Source: Bloomberg, Yahoo, Julex Capital)

The composition of a benchmark index may not reflect the manner in which a Julex portfolio is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error targets, all of which are subject to change over time. No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions used to construct the performance provided have been stated or fully considered.

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