
From: Stewart Oldfield
Sent: Friday, May 22, 2015 4:26 PM
To: Karl Schreiber
Cc: Chip Packard; Paul Morris; Larry V Adam; Paul Bartilucci; Michael J Driscoll; Ryan Barclay; Thomas Heidenberger
Subject: managed portfolio follow-up

Karl,

Thanks for your time today. To follow up on our discussion of initiating a managed portfolio for Dan, I've attached an overview of our global multi-asset portfolios that are built around our CIO views. I have also copied our managed portfolio team, led by Paul Bartilucci. They can answer any questions you may have after reviewing the materials. We should plan for a call after you get back from Europe to address those questions and discuss how to get this up and running quickly for you.

The book shows how those CIO views are formulated and implemented. Larry discussed a lot of this last time we got together. Page 7 will give you a good sense of the allocations across the 4 strategies – Income, Growth & Income, Growth and Maximum Growth. Based on our discussions, I suspect you will end up deciding between Growth & Income and Growth. Note that we can run the same strategies without any hedge fund exposure if you prefer. I mentioned the strong track record of Paul's team – pages 10-13 show returns vs. benchmark for each strategy and this should also give you insight into the general return profiles as you move across the risk spectrum.

I've also attached Larry's latest economic and market outlook piece for your review.

Have a great weekend and a safe trip and we will talk to you soon.

Thanks,

Stew



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