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From: Audie Apple
Sent: Wednesday, May 03, 2017 11:36 AM
To: Gene Lynch <[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>; Tazia Smith <[REDACTED]>
Subject: RE: Checking in

Hi Gene. Thanks for the note. And thank you for taking the time to dig into the subject. We really appreciate your consideration!

We will keep you posted on any interesting developments in the space that might be of interest.

As you continue to revisit items for further investigation, I want to emphasize that in general clients are implementing risk premia portfolios because these portfolios have essentially zero correlation/beta to equity markets. I think this point can get lost easily since our presentation book introduces the concept with a simple portfolio constructed from 4 risk premia that are equity-based. The trend in the industry is to build risk premia portfolios across asset classes in a way that focuses specifically on diversifying cyclical exposures like equities (public or private) and real estate.

Thank you again Gene.

Best Regards,

Audie

From: Gene Lynch [mailto:[REDACTED]]
Sent: Friday, April 28, 2017 3:53 PM
To: Audie Apple
Cc: Stewart Oldfield; Tazia Smith
Subject: RE: Checking in

Thanks for checking in Audie. Ran this in addition to a bunch of things by Bill and I think we're on pause for the time being. Not really adding to any equity-type exposure at the moment.

Best,
Gene