CFO4LIFE

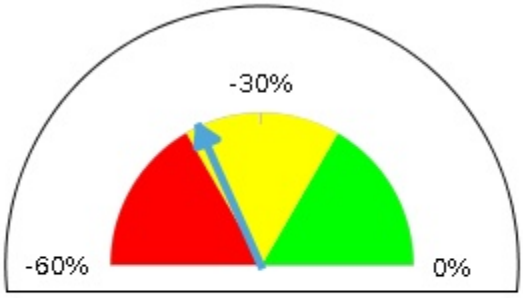
Portfolio Stress Test

Prepared For Sample Client By CFO4Life

Portfolio Holdings

- 79.5%: Stocks (Equities)
- 13.1%: Bonds (Fixed Income)
- 5.0%: Alt (Alternative)
- 2.3%: Money Market (Cash)

Potential Downside Risk



The dial indicates potential downside risk across scenarios shown in this report.

Upside Scenarios

Scenario:	Portfolio Return:
Baseline: S&P Up 20%	**15.6%**
What if the S&P rises 20%, a performance it has exceeded 17 times in the last 50 years?	
Baseline: S&P Up 10%	**9.4%**
What if the S&P rises 10%, in line with its long term average since 1950?	

Downside Scenarios

Scenario:	Portfolio Return:
Baseline: S&P Down 10%	**-4.2%**
What if the S&P has a minor correction and falls 10% over a short timeframe?	
Baseline: S&P Down 20%	**-11.4%**
What if the S&P has a strong correction and falls 20% over a short timeframe?	
Past Crashes: Financial Crisis - Max Draw Down	**-38.1%**
This scenario covers the heart of the global financial crisis, from the collapse of Lehman Brothers until the market lows of early 2009, and examines the max draw downs of key levers over that timeframe.	

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

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Baseline: S&P Up 10%

Description:
What if the S&P rises 10%, in line with its long term average since 1950?

Outcome:
- Since 1950 the S&P has risen roughly 10% per year including dividends (7.7% without)
- A small rise in rates might accompany this kind of average performance
- Inflation and commodities prices would likely be held in check

Timeframe:
1 Year

Scenario Progress:
0% Complete

Macro Impact	Current	Projected	Change
10Y UST Yield	1.88%	2.12%	+0.24%
CPI	0.97%	1.11%	+0.14%
EUR	$1.12	$1.15	+2.68%
Gold	$1249 /oz	$1249	+0%
Oil	$39.81 /barrel	$41.61	+4.52%
Retail Sales	3.09%	3.09%	+0%
S&P 500	2036.71	2,236.71	+9.82%
Unemployment	4.9%	4.8%	-0.1%
US GDP Growth	1.8%	2.22%	+0.42%
US Home Prices	184.24 (2000 = 100)	184.24	+0%
USD	96.07 (Index Value)	96.07	+0%

Portfolio Impact

margin of error +/-1.74%. Total may include advisory fees

Portfolio Totals: **Current Value: 100.00** **Value in Scenario: 109.41** **Pct Change: 9.4%**

Fixed Income - Bonds	**3.5%**
Equities - Stocks	**11.0%**
Cash - Money Market	**0.0%**
Alternative - Alt	**4.3%**

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Baseline: S&P Up 20%

Description:
What if the S&P rises 20%, a performance it has exceeded 17 times in the last 50 years?

Outcome:
- The S&P has risen 20% or more 17 times over the last 50 years.
- A moderate rise in rates might accompany this kind of strong performance
- Other asset classes like real estate would likely rally along with equities

Timeframe:
1 Year

Scenario Progress:
0% Complete

Macro Impact	Current	Projected	Change
10Y UST Yield	1.88%	2.6%	+0.72%
CPI	0.97%	1.25%	+0.28%
EUR	$1.12	$1.15	+2.68%
Gold	$1249 /oz	$1249	+0%
Oil	$39.81 /barrel	$54.21	+36.17%
Retail Sales	3.09%	3.09%	+0%
S&P 500	2036.71	2,430.71	+19.34%
Unemployment	4.9%	4.8%	-0.1%
US GDP Growth	1.8%	2.22%	+0.42%
US Home Prices	184.24 (2000 = 100)	202.24	+9.77%
USD	96.07 (Index Value)	96.07	+0%

Portfolio Impact

margin of error +/-2.68%. Total may include advisory fees

Portfolio Totals: **Current Value:** **100.00** **Value in Scenario:** **115.57** **Pct Change:** **15.6%**

Fixed Income - Bonds	**2.5%**
Equities - Stocks	**18.9%**
Cash - Money Market	**0.0%**
Alternative - Alt	**3.9%**

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Baseline: S&P Down 10%

Description:
What if the S&P has a minor correction and falls 10% over a short timeframe?

Outcome:
- While S&P and Nasdaq both fall 10%, a short correction has little impact on economic metrics
- Treasury rates would fall as investors flee risk
- Commodities like oil might fall as fast as equities

Timeframe:
1 Year

Scenario Progress:
0% Complete

Macro Impact	Current	Projected	Change
10Y UST Yield	1.88%	1.52%	-0.36%
CPI	0.97%	0.97%	+0%
EUR	$1.12	$1.08	-3.58%
Gold	$1249 /oz	$1261	+0.96%
Oil	$39.81 /barrel	$32.61	-18.09%
Retail Sales	3.09%	3.09%	+0%
S&P 500	2036.71	1,836.71	-9.82%
Unemployment	4.9%	4.9%	+0%
US GDP Growth	1.8%	1.8%	+0%
US Home Prices	184.24 (2000 = 100)	184.24	+0%
USD	96.07 (Index Value)	96.07	+0%

Portfolio Impact

margin of error +/-1.81%. Total may include advisory fees

Portfolio Totals: **Current Value: 100.00** **Value in Scenario: 95.77** **Pct Change: -4.2%**

Fixed Income - Bonds	**3.9%**
Equities - Stocks	**-6.2%**
Cash - Money Market	**0.0%**
Alternative - Alt	**4.1%**

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Baseline: S&P Down 20%

Description:
What if the S&P has a strong correction and falls 20% over a short timeframe?

Outcome:
- A 20% correction is usually associated with a slowdown in GDP growth and a rise in unemployment
- Interest rates would fall significantly as investors brace for a recession
- Most investable assets including real estate, commodities, and precious metals would see some decline

Timeframe:
1 Year

Scenario Progress:
0% Complete

Macro Impact	Current	Projected	Change
10Y UST Yield	1.88%	1.04%	-0.84%
CPI	0.97%	0.55%	-0.42%
EUR	$1.12	$0.99	-11.63%
Gold	$1249 /oz	$1237	-0.96%
Oil	$39.81 /barrel	$27.21	-31.65%
Retail Sales	3.09%	2.55%	-0.54%
S&P 500	2036.71	1,636.71	-19.64%
Unemployment	4.9%	5.3%	+0.4%
US GDP Growth	1.8%	0.96%	-0.84%
US Home Prices	184.24 (2000 = 100)	175.24	-4.88%
USD	96.07 (Index Value)	99.27	+3.33%

Portfolio Impact

margin of error +/-2.67%. Total may include advisory fees

Portfolio Totals: **Current Value: 100.00** **Value in Scenario: 88.62** **Pct Change: -11.4%**

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Past Crashes: Financial Crisis - Max Draw Down

Description:
This scenario covers the heart of the global financial crisis, from the collapse of Lehman Brothers until the market lows of early 2009, and examines the max draw downs of key levers over that timeframe.

Outcome:
- This outcome uses the max drawdown of all levers for the overall crisis.
- The 2008 financial crisis led the world into a global recession
- Though the crisis officially ended in mid-2009, the crippling after effects are still being felt today

Timeframe:
Historical

Scenario Progress:
0% Complete

Macro Impact	Current	Projected	Change
10Y UST Yield	1.88%	0.92%	-0.96%
CPI	0.97%	-2.67%	-3.64%
EUR	$1.12	$0.88	-21.47%
Gold	$1249 /oz	$913	-26.9%
Oil	$39.81 /barrel	$21.99	-44.76%
Retail Sales	3.09%	-5.91%	-9%
S&P 500	2036.71	1,036.71	-49.1%
Unemployment	4.9%	8.9%	+4%
US GDP Growth	1.8%	-3.38%	-5.18%
US Home Prices	184.24 (2000 = 100)	150.24	-18.45%
USD	96.07 (Index Value)	115.27	+19.99%

Portfolio Impact

margin of error +/-3.93%. Total may include advisory fees

Portfolio Totals: **Current Value: 100.00** **Value in Scenario: 61.91** **Pct Change: -38.1%**

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Methodology Used to Generate this Report:

Definitions:

Lever - HiddenLevers tracks different levers (economic indicators) like CPI, US GDP Growth, and oil prices, and uses movements in these levers to define economic scenarios.

Macro Impact - The macro impact section for each scenario shows the assumptions on how the economic levers will change if this scenario occurs. These lever movements drive the model of portfolio performance in the scenario.

Scenario - A scenario is a representation of a major macro-economic or geopolitical event which has the potential to impact investment returns. HiddenLevers models scenarios as a set of up-or-down movements in any of the economic indicators (levers) in the system.

Scenario Progress - Each scenario's progress is measured by the change in a key lever defined for the scenario. For example, an oil spike scenario might project that oil prices rise to $150/barrel. If oil prices rise toward that level, the scenario's progress will rise toward 100% (reached if prices hit $150/barrel). As scenario progress rises, the incremental impact of the scenario diminishes.

Timeframe - Each scenario is assumed to play out over the timeframe displayed. The portfolio return projections are the total return modeled over that timeframe, including dividends and interest.

Method:

This report describes one or more potential scenarios, and shows the HiddenLevers-model based performance for the portfolio in each scenario. The steps below are performed to generate the projections:

Scenario -> Levers -> Assets (Stocks etc) -> Portfolio Return

A scenario pushes levers up or down, which in turn push assets up or down, which in turn impact a portfolio's modeled return in the scenario. As defined above, a scenario is modeled as a set of movements in the levers. Regression analysis is used to determine the historical (prior 10 year) relationship between each lever and each asset in the portfolio.

The model is then run 2500 times for each scenario/portfolio combination. In each iteration, the model projects the returns for each asset using the historical regression coefficients for each lever, and using the scenario assumptions on how each lever will change. The model varies the regression coefficients for each iteration using a normal distribution around their mean (similar to a Monte Carlo model's varying of expected returns across iterations), and aggregates the results of the 2500 iterations to find a mean portfolio return with a 95% confidence interval. The confidence interval is displayed on the report as "margin of error" for each scenario.

Detailed Lever Definitions:

10Y UST Yield: The 10 year treasury yield is used as a benchmark to determine borrowing rates across the economy, including in the housing sector, as GSEs like Fannie and Freddie use the 10 year rate as a benchmark in determining wholesale mortgage rates.

CPI: Consumer Price Index (CPI-U) Annual Change. The US Inflation rate is measured by the Consumer Price Index, an index comprised by a basket of goods determined by the Bureau of Labor Statistics.

EUR: The current exchange rate of Euros to US Dollars, expressed in US Dollars.

Gold: The current price of gold as measured by the last daily settlement price of the COMEX front month gold contract.

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Oil: The WTI (West Texas Intermediate) front-month oil contract is the most commonly used benchmark for the price of oil.

Retail Sales: Annual % change in nominal retail and food service sales, as measured by the US Census Bureau. Since consumer spending accounts for roughly two-thirds of the US economy, retail sales is considered among the most important US economic indicators.

S&P 500: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7 trillion benchmarked to the index, with index assets comprising approximately USD 1.9 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Unemployment: The US Unemployment Rate (U-3), as calculated by the United States Bureau of Labor, which includes those who are unemployed and have actively looked for work within the last four weeks.

US GDP Growth: US GDP (Gross Domestic Product) is measured by the Bureau of Economic Analysis. Real GDP growth (annualized) is reported on each quarter by the BEA.

US Home Prices: The Case-Shiller index, which measures the values of homes in the twenty largest metros in the US relative to their value in 2000.

USD: The ICE U.S. Dollar Index (USDX) futures contract is a leading benchmark for the international value of the US dollar and the world's most widely-recognized traded currency index. In a single transaction the USDX enables market participants to monitor moves in the value of the US dollar relative to a basket of world currencies, as well as hedge their portfolios against the risk of a move in the dollar.

Limitations and Assumptions:

This report describes one or more potential scenarios that may or may not occur. Each scenario discussed in this report is defined by the economic assumptions listed in the Macro Impact section of each scenario page.

HiddenLevers does not guarantee that any particular scenario will occur as modeled in this report. HiddenLevers uses historical analysis in the creation of this report, and past performance is not a guarantee of future results. The information contained in this report is not to be construed as advice and should not be confused as any sort of advice. Investors should consider this report as only a single factor in making their investment decision.

The securities analyzed in this report are either currently part of your portfolio or were selected by your investment professional. Other investments not considered in this report may have characteristics similar or superior to those in your portfolio or those selected by your investment professional.

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