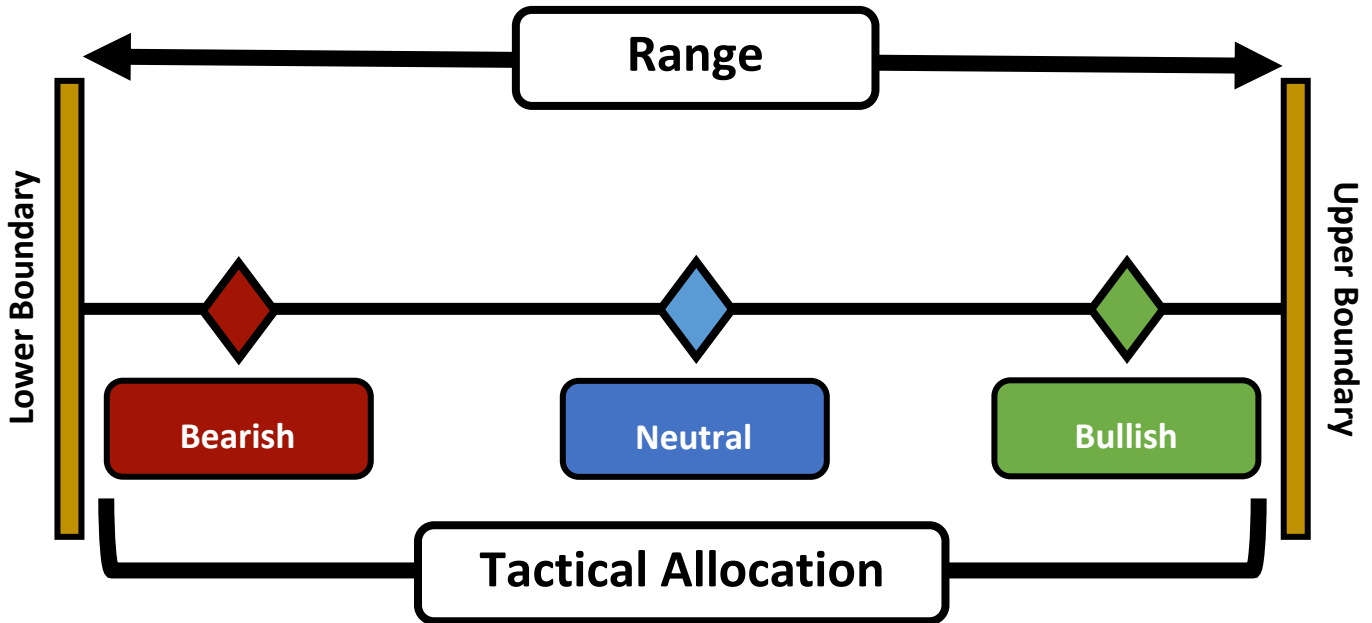


Strategic Allocation vs Tactical Allocation



Strategic Allocation

Portfolio modeling by establishing ranges about a target allocation. These allocation ranges can be applied to asset classes, geographic allocation, etc.

Tactical Allocation

The actual allocation of a portfolio based on its target allocation within the range of the strategic allocation. The positioning can be Neutral (at target), Bullish (above target) or Bearish (under target).