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Analysis prepared on 17-Mar-2017
For Matthew Kelley at Preqin

Fund Performance Profile

Bridgewater All Weather Strategy 12%

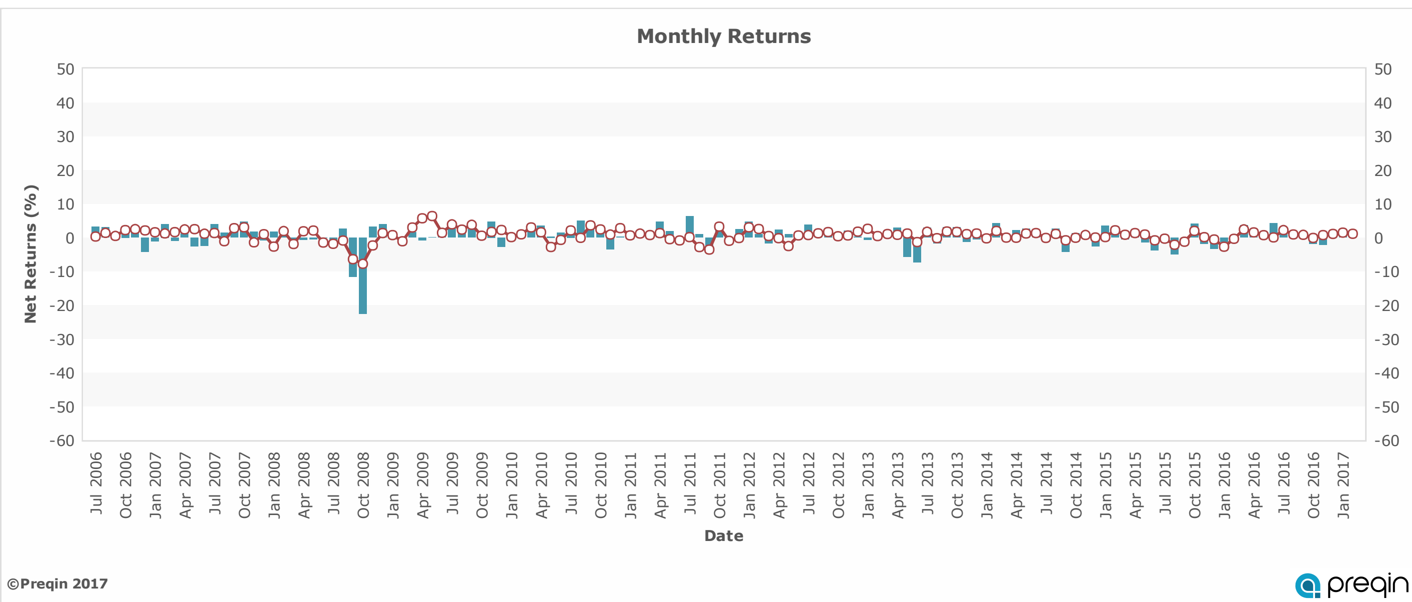
General

Fund Type	Hedge Fund
Fund Manager	Bridgewater Associates
Latest Month Return	2.20% (Feb-2017)
Fund AUM	56,444.00 USD Mn as of Feb 2017
Strategy	Macro
Geographic Preferences	Regions: **Global**, Emerging Markets

View Fund Overview

Related Funds...

Monthly Returns



Select Trailing Period

All | YTD | 12 Mths | 2 Yrs | 3 Yrs | 5 Yrs

Select Range

31/07/2006 28/02/2017

Select Benchmark

Hedge Funds, All Strategies

Monthly Returns (Net %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Latest Year To Date
2017	1.40	2.20											3.63
2016	-1.30	0.60	3.60	2.20	0.40	4.30	2.90	-0.10	0.90	-1.90	-2.20	2.00	11.74
2015	3.50	1.30	-0.50	1.50	-1.40	-3.80	-0.60	-4.90	-2.30	4.10	-1.80	-3.30	-8.31
2014	0.02	4.17	0.33	2.11	2.65	1.46	-0.62	2.61	-4.21	1.31	1.28	-2.55	8.58

2013	-0.68	0.21	1.11	2.97	-5.70	-7.26	2.83	-1.68	3.02	3.03	-1.33	-0.59	-4.61
2012	4.73	0.99	-1.65	2.28	0.96	0.67	3.84	0.79	1.26	-0.52	2.01	0.17	16.49
2011	-0.49	2.14	0.16	4.64	1.86	0.07	6.25	0.98	-2.88	4.10	-1.03	2.51	19.50
2010	0.64	1.34	2.45	3.51	0.31	1.42	3.27	5.02	3.21	1.81	-3.54	0.17	21.16
2009	0.29	-0.48	1.59	-0.85	0.02	0.61	2.55	2.46	2.44	0.36	4.75	-2.77	11.30
2008	1.76	2.76	-0.30	-0.71	-0.51	-0.02	-2.01	2.66	-11.69	-22.56	3.14	3.88	-24.11
2007	-1.18	4.00	-0.94	1.06	-2.66	-2.47	3.88	1.40	2.92	4.68	1.67	-0.78	11.82

* Preliminary Figure

Only displaying the past 10 years Show All

Notes:

Returns presented here are from July 2006 to present. These are the actual returns of the longest running fully funded All Weather account run at 12% volatility, albeit adjusting target leverage, volatility, return and the asset mix during extreme recessionary or depressionary economic environments. The returns are net of fees and include the reinvestment of all interest, gains, and losses. Returns from the All Weather strategy's inception in June 1996 to June 2006 are based on gross returns that have been scaled. These represent simulated or hypothetical performance and have not been presented here. Reported assets under management values are representative of the assets of the All Weather Strategy since the inception of the first institutional investor mandate in February 2003. During the period June 1996 to January 2003 the All Weather strategy was implemented for Bridgewater's principals and their affiliates only. Information relating to this period has not been included here.

Monthly Performance Summary

	Fund	Preqin Benchmark
Number of Positive Months	84/128 (65.63%)	90/128 (70.31%)
Number of Negative Months	44/128 (34.38%)	38/128 (29.69%)
Best Month	6.25% (Jul-2011)	6.36% (May-2009)
Worst Month	-22.56% (Oct-2008)	-7.77% (Oct-2008)
Average Month	0.54%	0.69%
Average Positive Month	2.17%	1.60%
Average Negative Month	-2.58%	-1.46%

Benchmark Strategies:

☑ Show Benchmarks

Hedge Funds, All Strategies ▾

Trailing Returns

Benchmark Strategies:

Hedge Funds, All Strategies ▾

As at

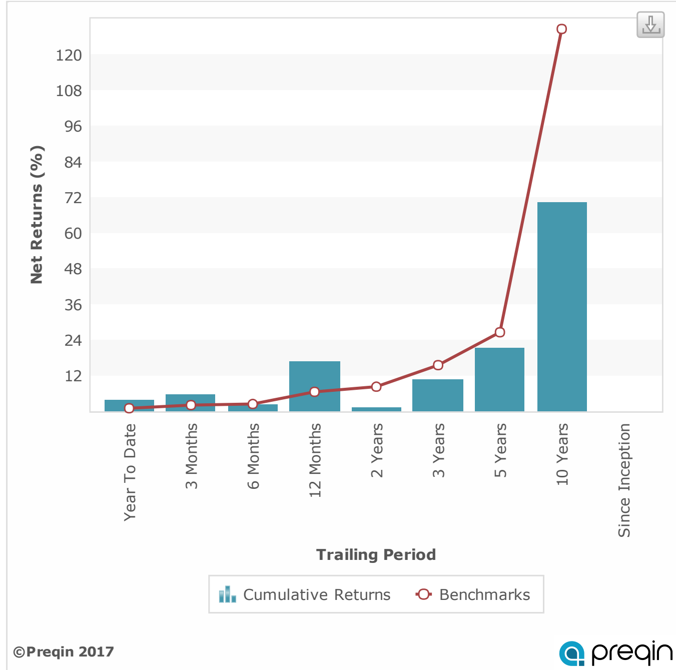
28/02/2017

Cumulative Performance, %

(as at 28-Feb-17)

Performance Period	Returns	Benchmark
Year To Date	3.63%	1.01%
3 Months	5.70%	2.07%
6 Months	2.33%	2.45%
12 Months	16.63%	6.53%
2 Years	1.28%	8.27%
3 Years	10.66%	15.51%
5 Years	21.13%	26.56%
10 Years	70.48%	128.54%

Since Inception	N/A	N/A



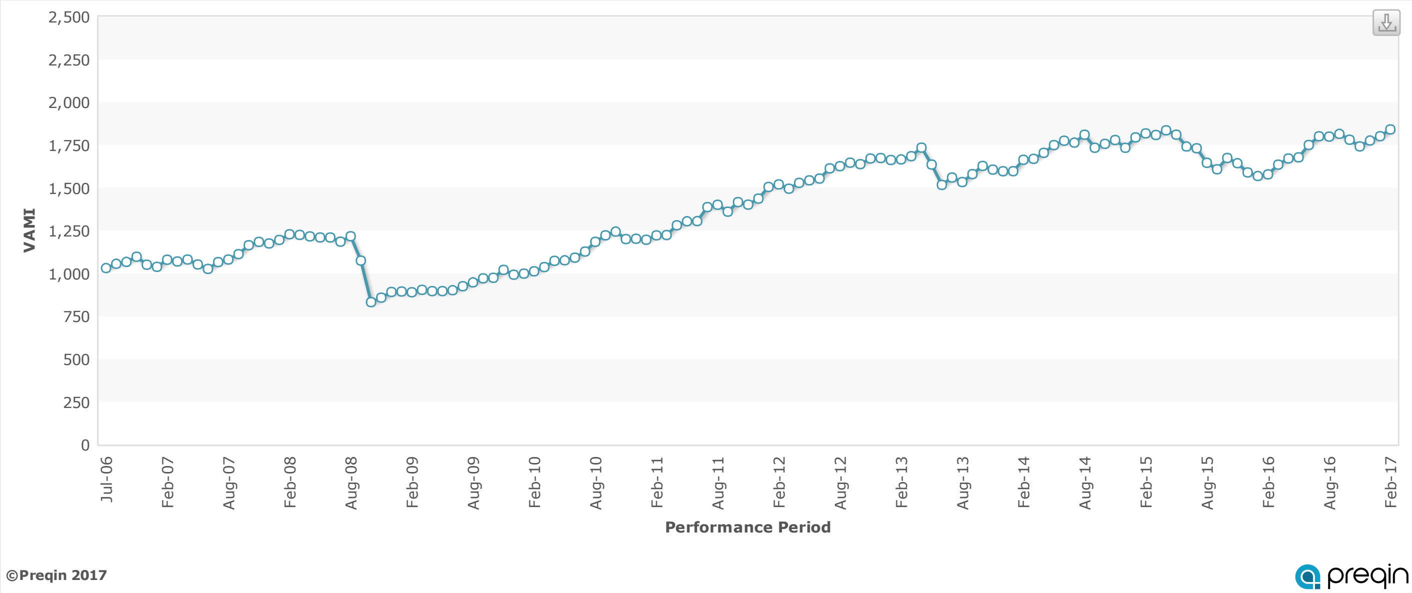
Annualised Performance, %

(as at 28-Feb-17)

Performance Period	Returns	Benchmark
2 Years	0.64%	4.05%
3 Years	3.43%	4.92%
5 Years	3.91%	4.82%
10 Years	5.48%	8.62%
Since Inception	N/A	N/A
Volatility	N/A	N/A

Investment Growth

VAMI



Date Range

31/07/2006 28/02/2017

Initial Investment Size

1000.00

Add Benchmarks

Hedge Funds, All Strategies

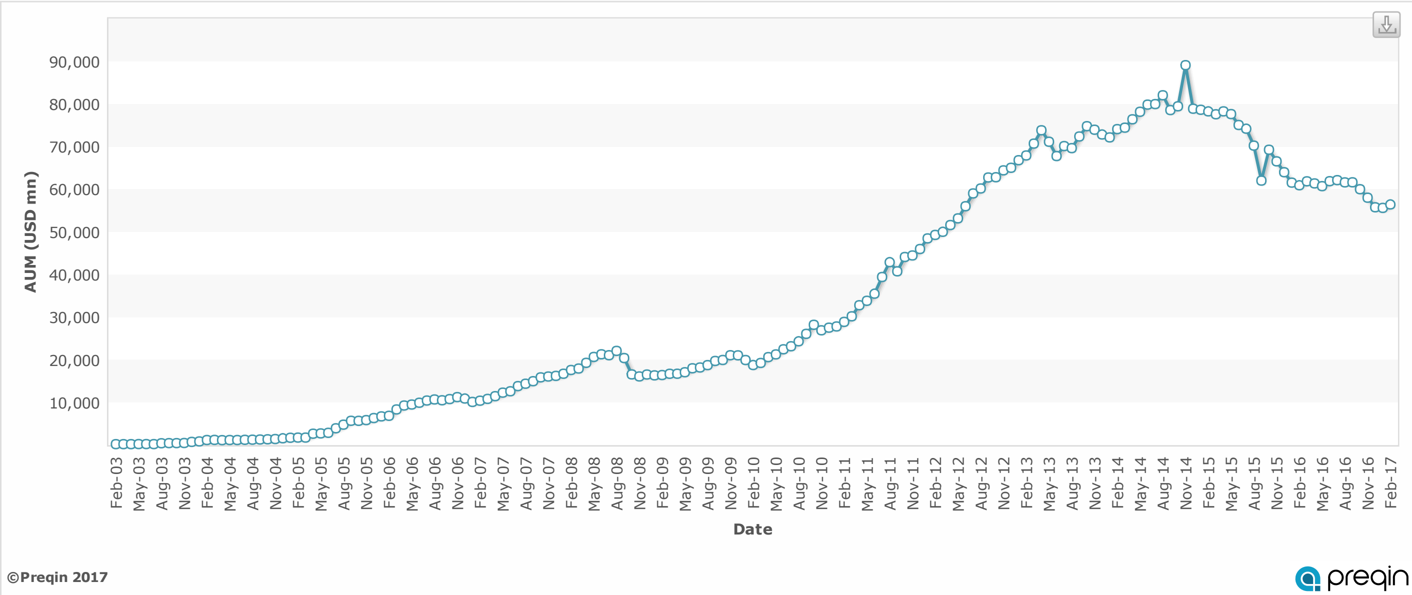
Add Remove Clear All

Investment Performance Summary

Date	VAMI	Performance %
30/06/2007 (12 Mths)	1,026.48	2.65
30/06/2008 (24 Mths)	1,209.95	21.00
30/06/2009 (36 Mths)	902.25	-9.78
30/06/2011 (60 Mths)	1,305.93	30.59
28/02/2017 (128 Mths)	1,841.24	84.12

Fund Assets Under Management

Evolution of Fund AUM



Date Range:

28/02/2003 28/02/2017

Monthly AUM (USD Mn)

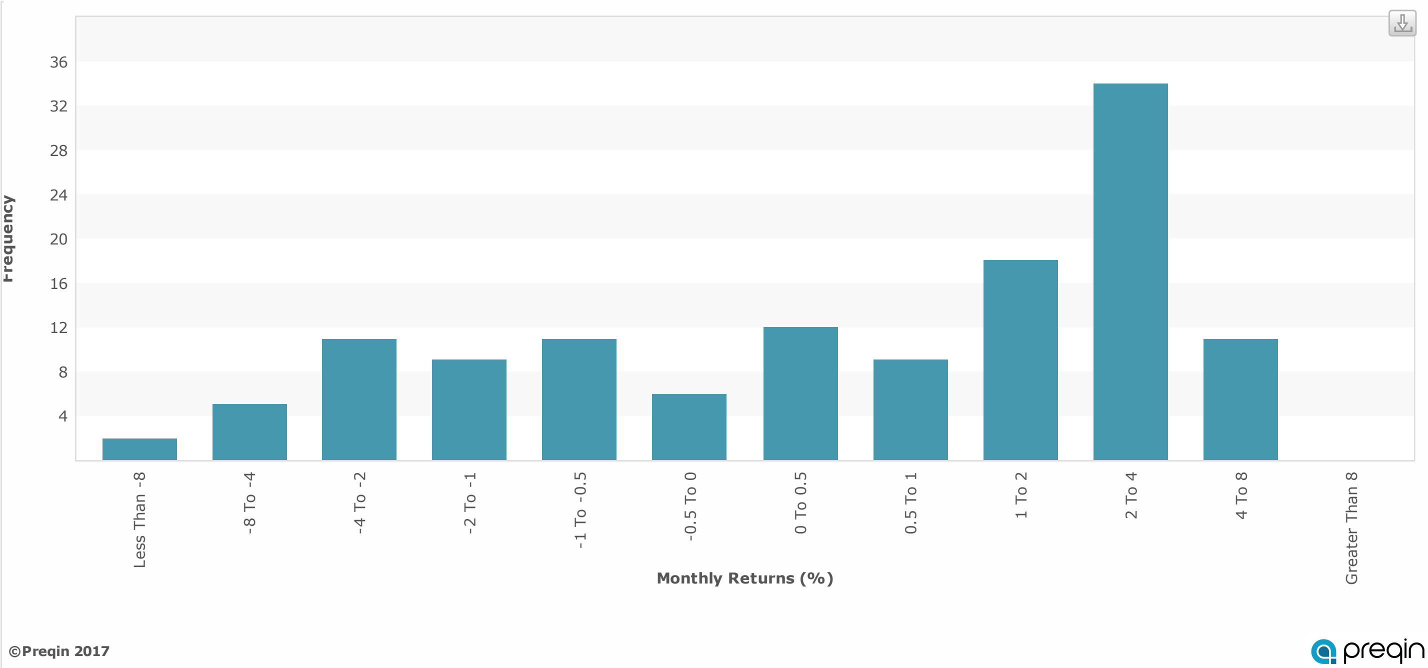
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	55,630.00	56,444.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016	61,550.00	60,939.00	61,860.00	61,368.00	60,729.00	61,890.00	62,135.00	61,611.00	61,631.00	60,006.00	58,017.00	55,773.00
2015	78,638.00	78,264.00	77,582.00	78,263.00	77,628.00	75,069.00	74,200.00	70,228.00	62,024.00	69,264.00	66,541.00	63,989.00
2014	72,156.00	74,100.00	74,441.00	76,400.00	78,166.00	79,847.00	79,971.00	82,036.00	78,566.00	79,453.00	89,092.00	78,883.00
2013	66,810.00	67,922.00	70,700.00	73,827.00	71,139.00	67,784.00	70,122.00	69,641.00	72,374.00	74,786.00	73,959.00	72,844.00
2012	48,474.94	49,291.77	50,025.77	51,608.00	53,171.02	56,015.22	59,017.77	60,182.72	62,758.03	62,819.02	64,430.62	65,033.95
2011	27,828.91	28,899.82	30,204.82	32,806.20	33,846.52	35,518.37	39,425.47	42,908.74	40,757.80	44,113.55	44,476.13	45,990.42
2010	19,953.66	18,783.33	19,270.70	20,638.81	21,275.88	22,475.01	23,183.16	24,349.80	26,095.63	28,218.53	26,926.06	27,544.17
2009	16,357.83	16,434.86	16,730.76	16,742.86	17,091.58	18,019.87	18,205.33	18,759.04	19,739.51	19,967.98	21,077.96	21,051.03
2008	16,740.00	17,620.00	17,960.00	19,300.00	20,680.00	21,300.00	21,080.00	22,100.00	20,415.45	16,583.84	16,108.82	16,555.86
2007	10,130.00	10,420.00	10,840.00	11,480.00	12,310.00	12,630.00	13,840.00	14,400.00	14,990.00	15,890.00	16,090.00	16,240.00
2006	6,740.00	6,880.00	8,370.00	9,290.00	9,520.00	9,940.00	10,460.00	10,710.00	10,520.00	10,800.00	11,260.00	10,930.00
2005	1,730.00	1,770.00	1,770.00	2,680.00	2,750.00	2,890.00	3,950.00	4,800.00	5,710.00	5,700.00	5,870.00	6,350.00
2004	870.00	1,200.00	1,230.00	1,170.00	1,200.00	1,200.00	1,250.00	1,280.00	1,320.00	1,370.00	1,430.00	1,610.00
2003	N/A	230.00	230.00	230.00	250.00	250.00	240.00	440.00	470.00	470.00	500.00	760.00

Date Range

28/02/2003 28/02/2017

Volatility & Risk

Distribution of Monthly Returns



Select Rolling Volatility and Rolling Sharpe Ratio Period

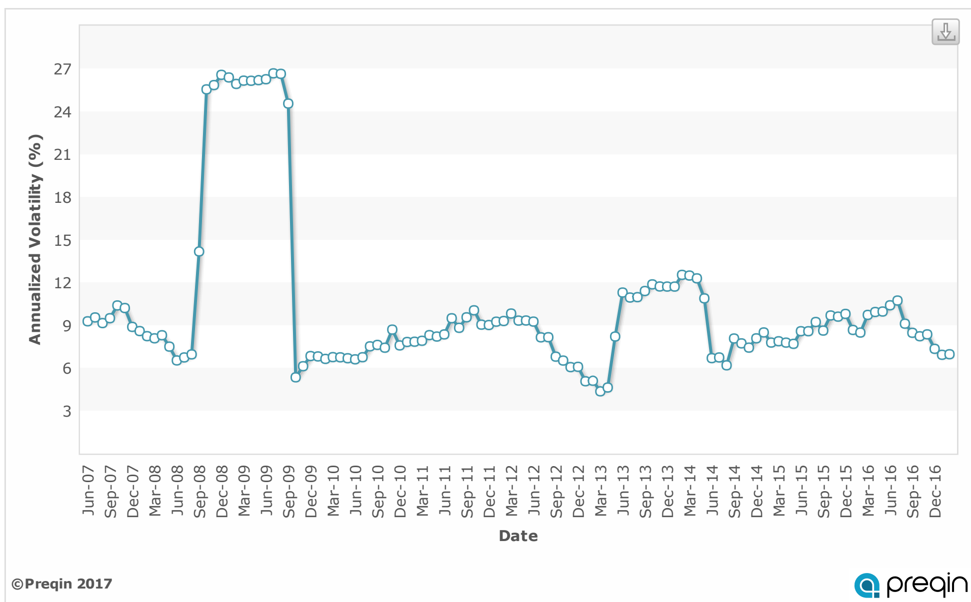
12 Mths	2 Yrs	3 Yrs	5 Yrs

Volatility

Trailing Volatility (Annualised)

Period	Volatility
12 Mths	6.96
2 Yrs	8.74
3 Yrs	8.39
5 Yrs	8.75
Since Inception	N/A

Rolling Volatility - 12 Months



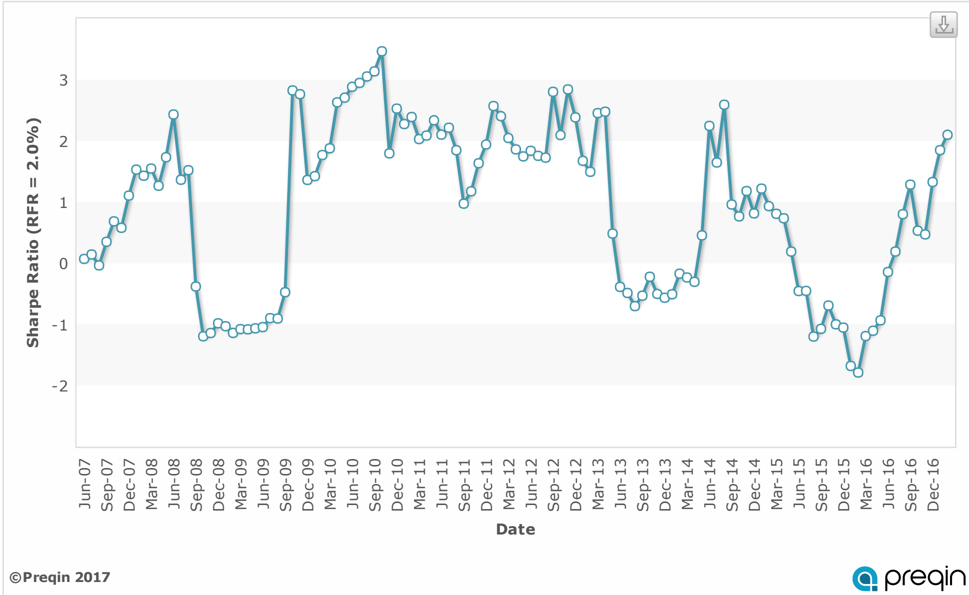
Sharpe Ratio

Trailing Sharpe Ratio (RFR - 2.0%)

Period	Sharpe Ratio
12 Mths	2.10
2 Yrs	Negative
3 Yrs	0.17
5 Yrs	0.22

Rolling Sharpe Ratio (RFR 2.0%) - 12 Months

Since Inception	N/A



Risk Measures

Select Risk Free Rate

2.0

	12 Mths	2 Year	3 Year	5 Year	Since Inception
Sharpe Ratio	2.10	Negative	0.17	0.22	N/A

Select Minimum Acceptable Rate

2.0

	12 Mths	2 Year	3 Year	5 Year	Since Inception
Sortino Ratio	4.64	Negative	0.24	0.30	N/A
Downside Deviation	3.15	6.28	5.94	6.42	N/A
Upside Deviation	7.08	5.81	5.78	5.87	N/A

Skew	-3.06
Kurtosis	17.70