



Monthly Performance Report August 2015

Performance Summary

Brandywine's Symphony globally-diversified investment program gained +0.33% in August and the aggressively-traded Brandywine Symphony Preferred gained +0.40% during the month.

Investment	August 2015	12-Month Returns	2015	(1) Annualized Return	(1) Annualized Volatility	(1) Maximum Drawdown	(1) Sharpe Ratio
Brandywine Symphony Program	+0.33%	-15.99%	-3.11%	+1.59%	8.77%	-16.27%	0.18
Brandywine Symphony Preferred	+0.40%	-44.84%	-12.72%	+5.59%	30.56%	-45.06%	0.18
S&P 500 TR	-6.03%	+0.48%	-2.88%	+12.49%	11.86%	-13.87%	1.05

(1) Since the start of trading in Brandywine's Symphony Program in July 2011.

The Benefits of Brandywine's Non-Correlation

August was another differentiating month for Brandywine. Our positive performance was in sharp contrast to the substantial volatility and negative returns suffered by investors in the world's stock markets.

The benefit of this non-correlation is starkly evident in the following statistics:

	<u>S&P 500</u>	<u>Adding Brandywine</u>	<u>Percent Change</u>
Average Annual Return	+12.47%	+12.85%	+3.0%
Maximum Drawdown	- 13.87%	-12.73%	- 8.2%

As can be seen, adding 20% Brandywine to an investment in the S&P 500 both *increases returns and decreases risk*. This is despite the fact that the S&P 500 total return index is just one month past its highest-ever monthly close and Brandywine is in our largest drawdown to date. In other words, because of our non-correlation with stocks, Brandywine adds value to stock portfolios not only when we're outperforming stocks, but even when we underperform. If Brandywine can add this much value when we're down, think of the value we add when we're performing strongly.

In addition, Brandywine provides the same diversification value to a portfolio of CTAs, as the major CTA indexes all dropped during August while Brandywine gained.

And the longer-term benefits of including Brandywine are just as positive:

	<u>BTOP 50</u>	<u>Including Brandywine</u>	<u>Percent Change</u>
Average Annual Return	+ 1.57%	+ 1.67%	+6.4%
Maximum Drawdown	- 7.81%	- 7.20%	- 7.8%

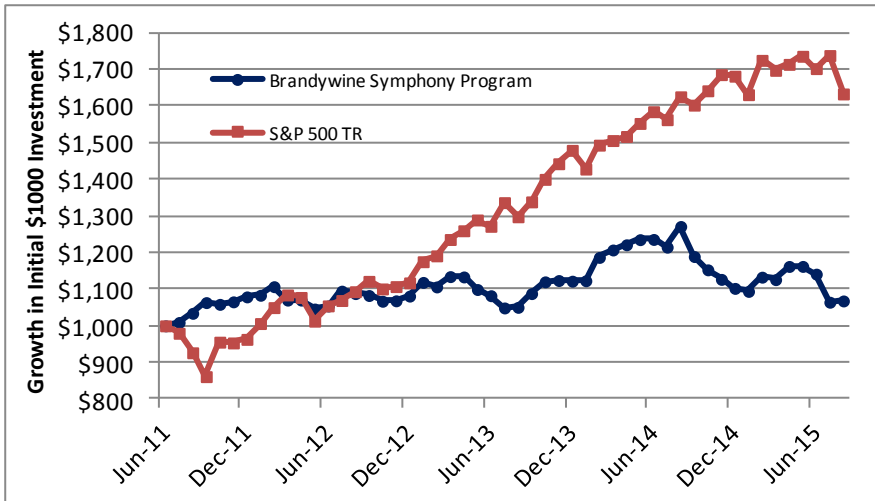
Allocating 20% of a CTA portfolio (also referred to as managed futures) to Brandywine also both *increases returns and decreases risk*. And for long-term investors our current drawdown may present an excellent entry opportunity for a new investment.

As a bonus, Brandywine can be added to your portfolio without requiring any reallocation of existing assets. We can be purely *additive*. Call or email us to find out how.

Brandywine's Symphony Program is a globally-diversified investment program that incorporates multiple fundamentally-based trading strategies in a systematic portfolio that trades across more than 100 global financial and commodity markets.

Brandywine Symphony Preferred trades more aggressively at 3 to 4 times the standard risk of Brandywine's Symphony Program, yet still targets a maximum drawdown to be less than that of the S&P 500.

Brandywine Symphony Program



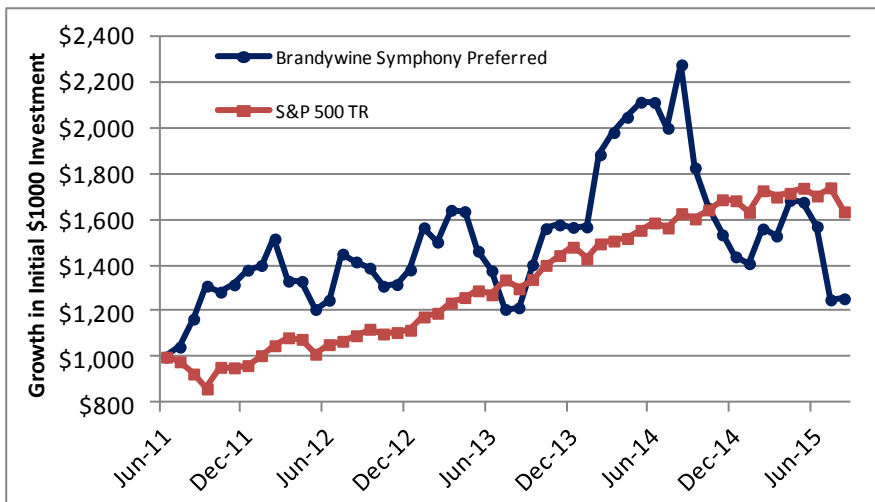
Summary Statistics

Years	4 1/6
Annualized Return	1.59%
Annualized Volatility	8.77%
Maximum Drawdown	-16.27%
% Profitable Months	58%
% Profitable Rolling 12-Months	69%
Correlation to S&P 500	0.16
Sharpe Ratio	0.18
Sortino Ratio	0.29

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2015	-0.74%	3.55%	-0.60%	3.20%	0.01%	-1.82%	-6.72%	0.33%					-3.11%
2014	0.10%	5.68%	1.71%	1.18%	1.14%	0.05%	-1.71%	4.65%	-6.46%	-3.05%	-2.26%	-2.18%	-1.75%
2013	3.46%	-1.10%	2.55%	-0.08%	-3.03%	-1.54%	-3.09%	0.16%	3.57%	2.95%	0.32%	-0.16%	3.77%
2012	0.41%	2.17%	-3.31%	0.00%	-2.28%	0.79%	3.85%	-0.61%	-0.48%	-1.45%	0.11%	1.20%	0.20%
2011							0.92%	2.47%	2.83%	-0.45%	0.65%	1.27%	7.90%

Brandywine Symphony Preferred



Summary Statistics

Years	4 1/6
Annualized Return	5.59%
Annualized Volatility	30.56%
Maximum Drawdown	-45.06%
% Profitable Months	52%
% Profitable Rolling 12-Months	67%
Correlation to S&P 500	0.14
Sharpe Ratio	0.18
Sortino Ratio	0.32

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2015	-2.07%	10.76%	-1.98%	10.16%	-0.47%	-6.35%	-20.36%	0.40%					-12.72%
2014	0.12%	20.09%	5.13%	3.36%	3.22%	-0.04%	-5.35%	13.85%	-19.76%	-9.65%	-7.02%	-6.25%	-8.20%
2013	13.32%	-4.02%	9.26%	-0.35%	-10.56%	-5.85%	-12.22%	0.57%	15.39%	11.27%	1.03%	-0.67%	13.44%
2012	1.48%	8.27%	-12.14%	-0.07%	-9.20%	3.32%	16.13%	-2.36%	-1.91%	-5.69%	0.55%	4.85%	0.08%
2011							4.34%	11.72%	12.33%	-2.01%	2.47%	4.86%	37.88%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

THERE IS THE RISK OF LOSS AS WELL AS THE OPPORTUNITY FOR GAIN WHEN INVESTING WITH BRANDYWINE.