

As of 30 Nov 2014

Strategy Description

The Dorsey Wright Systematic RS Global Macro strategy provides broad diversification across markets, sectors, styles, long and inverse domestic and international equities, fixed income, currencies, and commodities using Exchange Traded Fund (ETF) instruments.

The strategy holds approximately ten ETFs that demonstrate, in our opinion, favorable relative strength characteristics. The strategy is constructed pursuant to Dorsey Wright's proprietary basket ranking and rotation methodology.

This strategy is uniquely positioned from an investment opportunity perspective because it is not limited to a specific market. This allows for the efficient allocation of risk capital globally to opportunities where we believe potential returns are particularly compelling.

Objective

Seeks to achieve meaningful risk diversification and investment returns

Minimum Investment

\$200,000

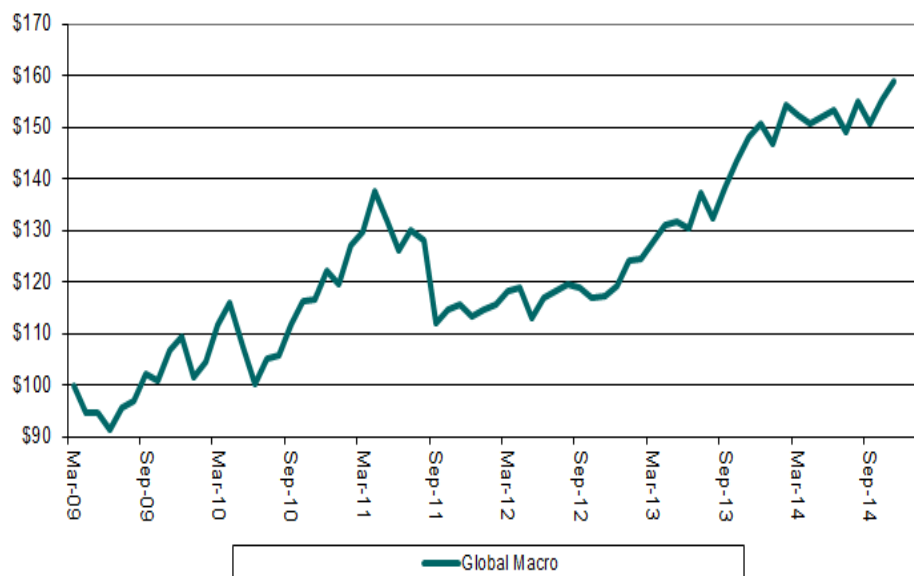
Correlation

Data shown are that of the net strategy returns relative to each respective benchmark index (Apr 2009 - Nov 2014.)

S&P 500	0.71
MSCI EAFE	0.59
Barclays Aggregate Bond	-0.07
DJ US Real Estate	0.45
Reuters Commodity	0.54

SYSTEMATIC RS GLOBAL MACRO

Global Macro (Net) Performance
(Apr 2009 - Nov 2014)



Annual Performance¹ (%)

	Global Macro (Gross)	Global Macro (Net)	Dow Jones Moderate Portfolio Index	S&P 500
2009 ²	10.84	9.30	32.02	42.10
2010	14.01	11.82	13.84	15.06
2011	-5.36	-7.23	0.38	2.12
2012	7.02	5.02	11.24	15.98
2013	28.74	26.55	14.46	32.42
2014 ³	6.80	5.34	5.93	13.97

¹See Important Disclosures in Appendix F; ²Inception 3/31/2009; ³Updated through 11/30/2014; Gross performance does not include the deduction of fees, expenses, and other transaction costs which will over time have a material impact on investment performance.

Strategy and Benchmark Performance History¹ (%)

	YTD	1 Year	3 Year	5 Year	Inception
Global Macro (Gross)	6.80	9.13	13.23	10.28	10.48
Global Macro (Net)	5.34	7.16	11.19	8.24	8.49
DJ Moderate Portfolio Index	5.93	6.90	10.63	9.31	13.35
S&P 500	13.97	16.86	20.91	15.95	20.82

Past performance is no guarantee of future results.

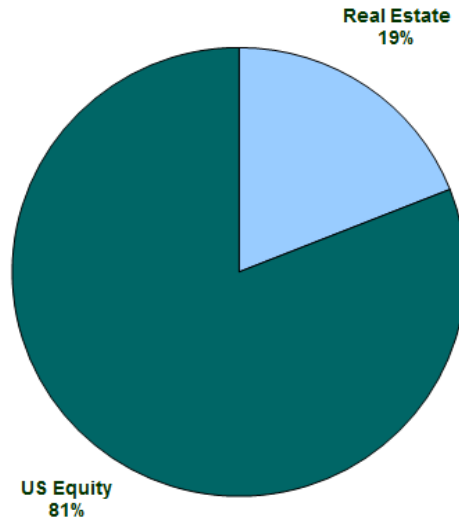
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Top Holdings (%) based on assets

Name	Weight
Healthcare SPDR	13.68
Technology SPDR	10.21
Financial SPDR	9.87
iShares Cohen & Steers Realty Majors	9.80
iShares S&P 500 Growth	9.72
iShares S&P 500 Value	9.52
WisdomTree Total Dividend	9.51
PowerShares High Yield Dividend	9.33
Dow Jones REIT SPDR	9.01
First Trust Large Cap Core Alphasex	8.67

Asset Allocation as of 30 Nov 2014 (%) based on assets



Statistics (Apr 2009—Nov 2014); See Appendix F

	Performance (%)	Volatility (%)
Global Macro (Net)	8.49	13.23
Dow Jones Moderate Portfolio Index	13.35	9.09
S&P 500	20.82	13.32

Process

Step 1-ETF Baskets

Our unique basket ranking and rotation methodology, based on relative strength, allows the portfolio to be concentrated in what we believe to be the strongest areas.

Step 2-Individual ETFs

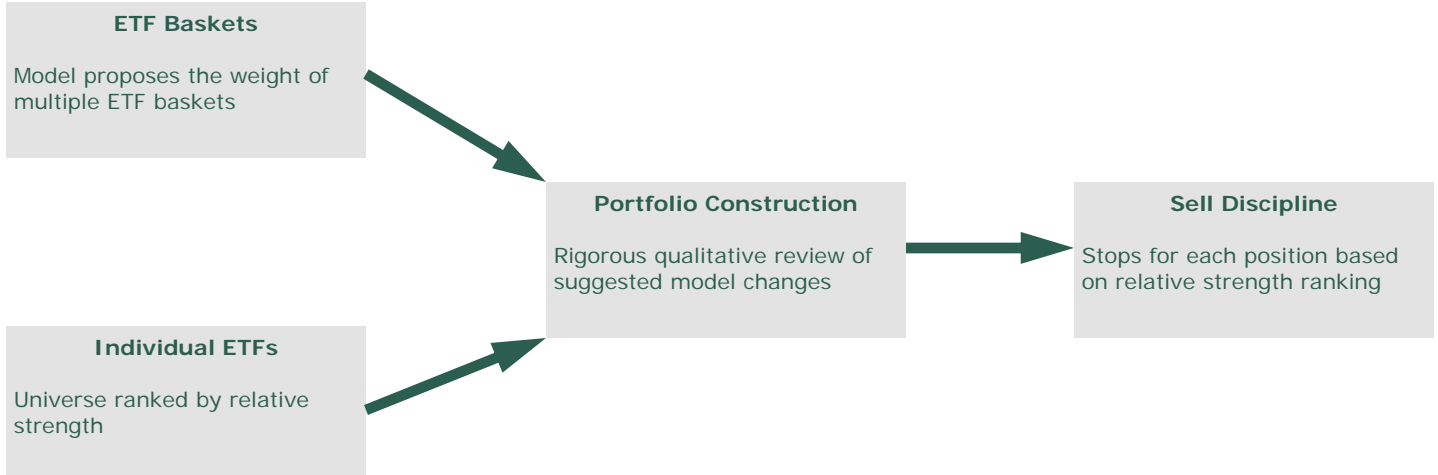
Our universe of ETFs is ranked by our proprietary relative strength model.

Step 3-Portfolio Construction

10 high relative strength ETFs are slotted into the portfolio.

Step 4-Sell Discipline

Stops for each position are based on our proprietary relative strength rankings.



SYSTEMATIC RS GLOBAL MACRO

HYPOTHETICAL PERFORMANCE

Hypothetical Annual Performance ¹ (%)				
	Global Macro (Gross)	Global Macro (Net)	DJ Moderate Portfolio Index	S&P 500
1999 ²	15.55	13.87	9.83	7.71
2000	9.97	6.74	-2.16	-9.10
2001	-8.13	-10.87	-2.51	-11.89
2002	4.71	1.62	-7.05	-22.10
2003	27.79	24.08	27.17	28.69
2004	22.18	18.62	13.15	10.88
2005	17.95	14.51	7.25	4.91
2006	28.38	24.65	11.91	15.80
2007	16.27	12.87	8.02	5.50
2008	-8.99	-11.70	-24.75	-37.00
2009 ³	0.59	-0.16	-6.23	-11.01
¹ See Important Disclosures in Appendix F; ² Hypothetical Performance Inception; ³ Hypothetical Performance Through 3/31/2009				

Statistics ¹ (Jul 1999—Mar 2009)				
	Global Macro (Gross)	Global Macro (Net)	DJ Moderate Portfolio Index	S&P 500
Performance (%)	12.20	8.91	2.58	-3.75
Volatility (%)	12.31	12.31	10.74	15.83

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As of 30 Nov 2014

Diversification Across Market Segments

The following table highlights historical leadership changes for various market segments and the net performance of Dorsey Wright's Systematic RS Global Macro Strategy. The information provided here is intended to be general in nature to illustrate the variation among market segments. ²Actual Performance Inception 3/31/2009; ³Updated through 11/30/2014; . ¹See Important Disclosures in Appendix F

Hypothetical Until March 31, 2009¹

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 ²	2010	2011	2012	2013	2014 ³
RE 27.65%	RE 11.69%	C 23.04%	ME 39.17%	RE 31.22%	C 22.54%	RE 35.50%	C 20.56%	B 5.24%	C 33.43%	C 29.96%	B 7.86%	RE 18.94%	SP 32.42%	RE 26.26%
B 11.63%	B 8.44%	B 10.25%	RE 36.89%	ME 20.70%	GM 14.51%	ME 26.86%	GM 12.87%	GM -11.70%	ME 32.46%	RE 26.94%	RE 6.03%	ME 17.87%	GM 26.55%	SP 13.97%
C 11.06%	DJ -2.51%	RE 3.63%	SP 28.69%	GM 18.62%	ME 14.02%	GM 24.65%	ME 11.63%	C -23.74%	RE 30.82%	SP 15.06%	SP 2.12%	SP 15.98%	ME 23.15%	DJ 5.93%
GM 6.74%	GM -10.87%	GM 1.62%	DJ 27.17%	DJ 13.15%	RE 9.63%	SP 15.80%	DJ 8.02%	DJ -24.75%	SP 26.45%	DJ 13.84%	DJ 0.38%	DJ 11.24%	DJ 14.46%	B 5.85%
DJ -2.16%	SP -11.89%	DJ -7.05%	GM 24.08%	C 11.21%	DJ 7.25%	C 13.51%	B 6.97%	SP -37.00%	DJ 23.79%	GM 11.82%	GM -7.23%	GM 5.02%	RE 1.73%	GM 5.34%
SP -9.10%	C -16.34%	ME -15.66%	C 8.86%	SP 10.88%	SP 4.91%	DJ 11.91%	SP 5.50%	RE -40.07%	GM 9.13%	ME 8.21%	C -10.56%	B 4.23%	B -1.98%	ME -1.10%
ME -13.96%	ME -21.21%	SP -22.10%	B 4.10%	B 4.34%	B 2.43%	B 4.33%	RE -18.15%	ME -43.06%	B 5.93%	B 6.56%	ME -11.75%	C -1.49%	C -6.96%	C -1.97%

(GM) = Dorsey Wright's Systematic RS Global Macro Strategy (Net)

(RE) = Dow Jones U.S. Real Estate Total Return Index

(B) = Barclays Aggregate Bond Total Return Index

(C) = Reuters Continuous Commodity Index / Dorsey Wright Continuous Commodity Index (after 4/17/13)

(ME) = MSCI EAFE Total Return Index

(SP) = S&P 500 Total Return Index

(DJ) = Dow Jones Moderate Portfolio Index

Investors cannot invest directly in an index. Indexes have no fees.

Source

Bloomberg, Dow Jones Indexes, Standard & Poor's, MSCI Barra, and Reuters calculated by Dorsey Wright & Associates. Performance displayed represents past performance, which is no guarantee of future results. The index returns assume reinvestment of all dividends but do not reflect any management fees, transaction costs or expenses. The benchmark indices are unmanaged and may not be available for direct investment.

SYSTEMATIC RS GLOBAL MACRO

Appendix F

Historical Performance

Of the Dorsey, Wright Systematic Relative Strength Global Macro Strategy

The hypothetical performance charts compare the returns of the Dorsey, Wright Systematic Relative Strength Global Macro Strategy with the returns of the Dow Jones Moderate Portfolio Index and the S&P 500 total return index. The beginning of the hypothetical test period is June 30, 1999 and is assigned an arbitrary value of 100.00 on that date. The volatility of the Models and of actual Accounts may be different than the volatility of the Dow Jones Moderate Portfolio Index and the S&P 500 index.

For the Systematic Relative Strength Global Macro Model the performance is that of a hypothetical portfolio managed in accordance with the dictates of its strategy for the historical periods indicated and the actual performance of actual Accounts since their inception. Net returns assume the deduction of 0.75% per quarter (3.00% per annum) from the Gross Return to account for management fees for periods when the returns are hypothetical. Actual net returns are used beginning on March 31, 2009. The performance represented in this brochure is based on monthly performance of the Systematic Relative Strength Global Macro Model. The first full quarter of actual returns of the Model is the second quarter of 2009. The hypothetical returns have been developed and tested by the Manager, but have not been verified by any third party and are unaudited. The performance information is based on data supplied by the Manager or from statistical services, reports, or other sources which the Manager believes are reliable. Index data was used for some indexes before ETF price data was available. The performance of the Models, prior to the inception of actual accounts, was achieved by means of retroactive application of a model designed with hindsight. For the hypothetical portfolios, returns do not represent actual trading or reflect the impact that material economic and market factors might have had on the Manager's decision-making under actual circumstances. Back-tested results differ from actual performance because it is achieved through retroactive application of a methodology designed with the benefit of hindsight and does not represent the impact that material economic factors might have on manager's decision making process if the manager were actually managing client's money. Prior to ETF inception, we used extrapolated data. A list of all holdings over the previous 12 months is available upon request.

Actual performance of each of the account styles may differ from the performance of the hypothetical portfolio for the following reasons: the Account may not be fully invested at all times; not all stocks in the Account may be weighted equally at all times due to appreciation or depreciation in a stock's value; or in managing the Accounts, Dorsey, Wright & Associates may make limited modifications to the Strategy as necessary to comply with federal tax laws. The returns of the Hypothetical Performance Model do not include dividends. Dorsey, Wright's advisory fees are described in Part II of the adviser's Form ADV.

All returns since inception of actual Accounts do reflect reinvestment of dividends and other earnings. Returns of actual Accounts, since inception, are a composite of all Accounts of that style that were managed for the full quarter. All returns since inception of actual Accounts are compared against the Dow Jones Moderate Portfolio Index and the S&P 500 total return index. The Dow Jones Moderate Portfolio Index is a global asset allocation benchmark. 60% of the benchmark is represented equally with nine Dow Jones equity indexes. 40% of the benchmark is represented with five Barclays Capital fixed income indexes. The S&P 500 is a stock market index based on the market capitalizations of 500 leading companies publicly traded in the U.S. stock market, as defined by Standard & Poor's. The Barclays Aggregate Bond Index is a broad base index, maintained by Barclays Capital, and is used to represent investment grade bonds being traded in the United States. The MSCI EAFE Total Return Index is a stock market index that is designed to measure the equity market performance of developed markets outside of the United States and Canada and is maintained by MSCI Barra. The Dow Jones U.S. Real Estate Index invests in U.S. real estate stocks and real estate investment trusts (REITs). The Reuters Commodity Index comprises 17 commodity futures that are continuously rebalanced.

Each investor should carefully consider the investment objectives, risks and expenses of any Exchange-Traded Fund ("ETF") prior to investing. Before investing in an ETF investors should obtain and carefully read the relevant prospectus and documents the issuer has filed with the SEC. ETFs may result in the layering of fees as ETFs impose their own advisory and other fees. To obtain more complete information about the product the documents are publicly available for free via EDGAR on the SEC website (<http://www.sec.gov>)

There are risks inherent in international investments, which may make such investments unsuitable for certain clients. These include, for example, economic, political, currency exchange, rate fluctuations, and limited availability of information on international securities.

Definition of statistical terms:

Performance: Net annualized performance.

Volatility: Annualized standard deviation. Standard deviation shows how much variation or dispersion exists from the average value.

Correlation: Compresses covariance into a range of +/- 1. A negative correlation indicates an inverse relationship whereas a positive correlation is indicative of a direct relationship.

Past performance, hypothetical or actual, does not guarantee future results. In all securities trading, there is a potential for loss as well as profit. It should not be assumed that recommendations made in the future will be profitable or will equal the performance as shown. Investors should have long-term financial objectives when working with Dorsey, Wright & Associates.

Dorsey, Wright & Associates

Global Macro

Historical Allocations



Asset Class Exposure Ranges



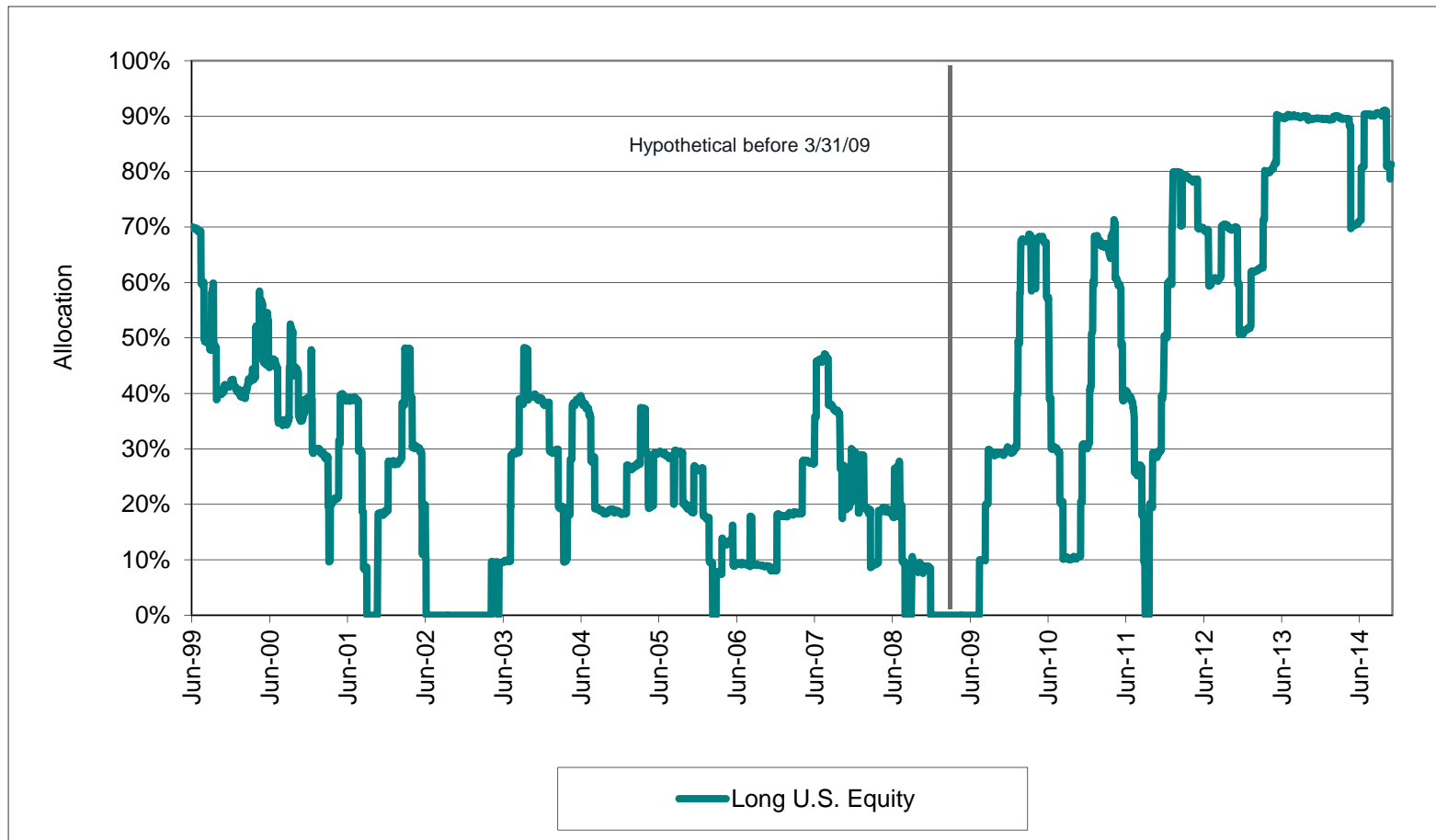
DWA Global Macro Strategy: Asset Class Exposure Ranges

Note no asset class has a minimum exposure in the strategy

	U.S. Equities	International Equities	Inverse Equity	Currencies	Commodities	Real Estate	Fixed Income
Minimum	0%	0%	0%	0%	0%	0%	0%
Maximum	100%	60%	30%	30%	30%	30%	100%

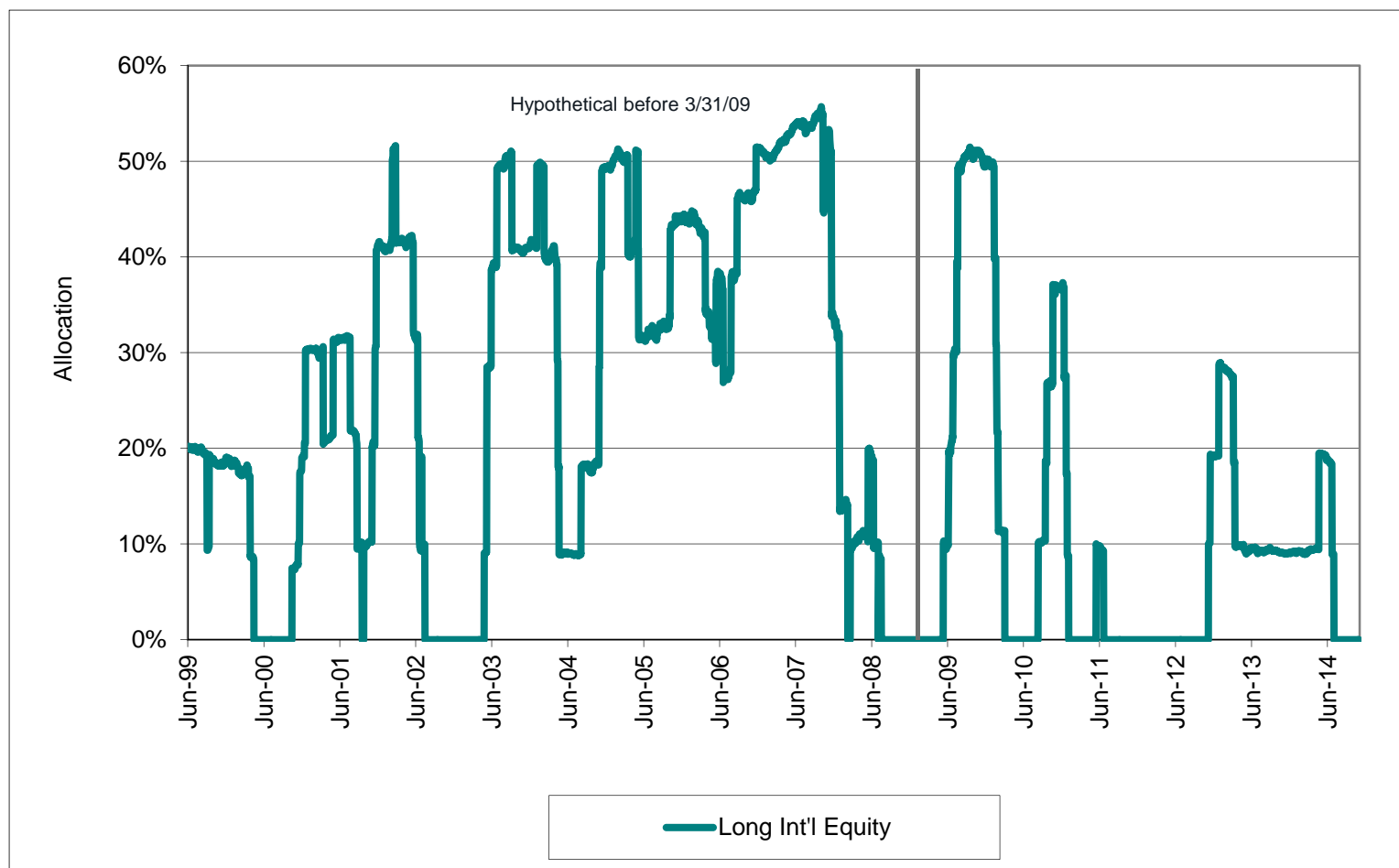
There may be minor fluctuations outside the bands based on market fluctuations

U.S. Equity



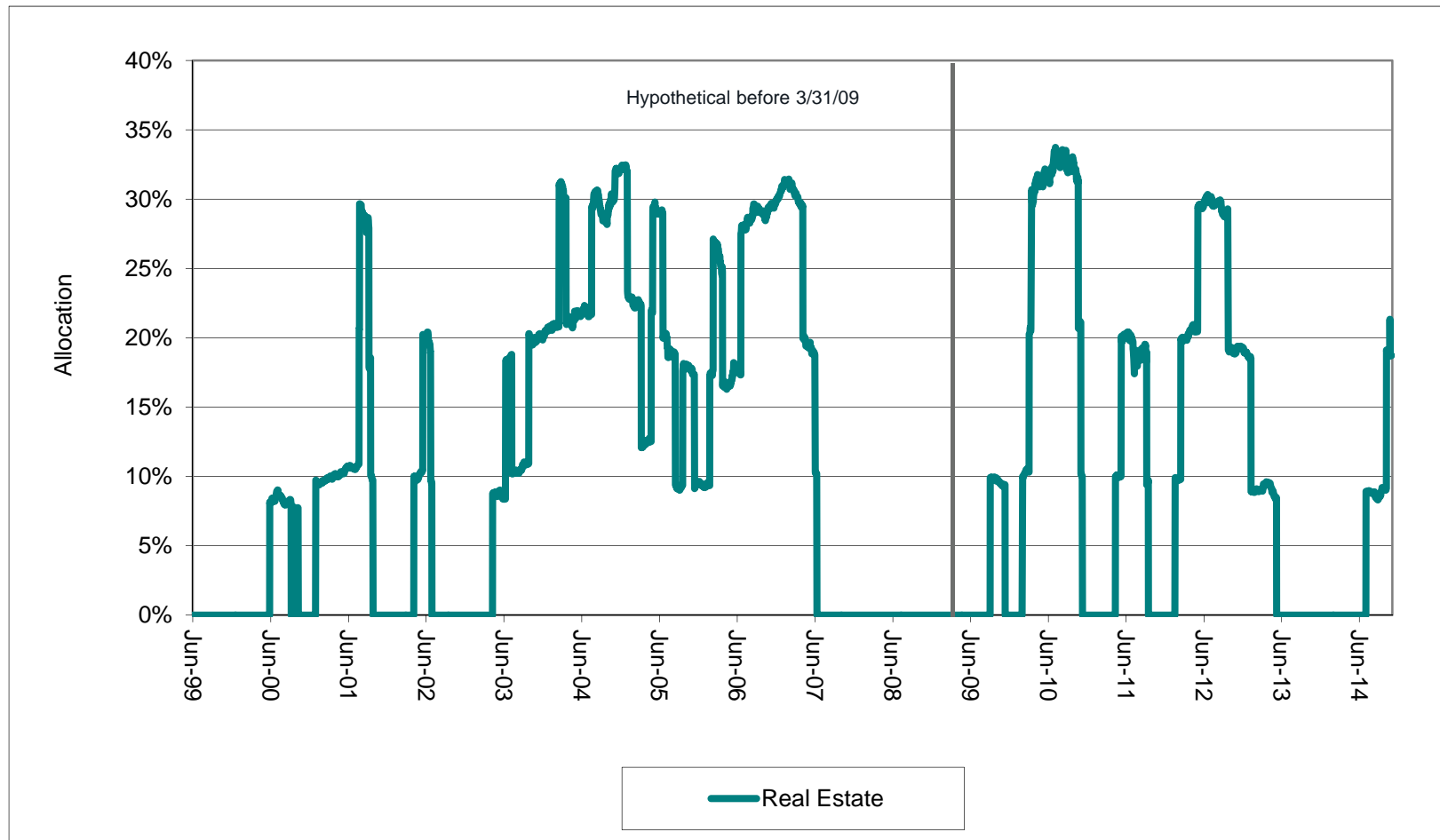
This example is presented for illustrative purposes only and does not represent a past recommendation. Some performance information presented is the result of back-tested performance. Back-tested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes to illustrate the effects of this strategy during a specific period. Back-tested performance results have certain limitations. Such results do not represent the impact of material economic and market factors might have on an investment advisor's decision making process if the advisor were actually managing client money. Back-testing performance also differs from actual performance because it is achieved through retroactive application of a model investment methodology designed with the benefit of hindsight.

International Equity



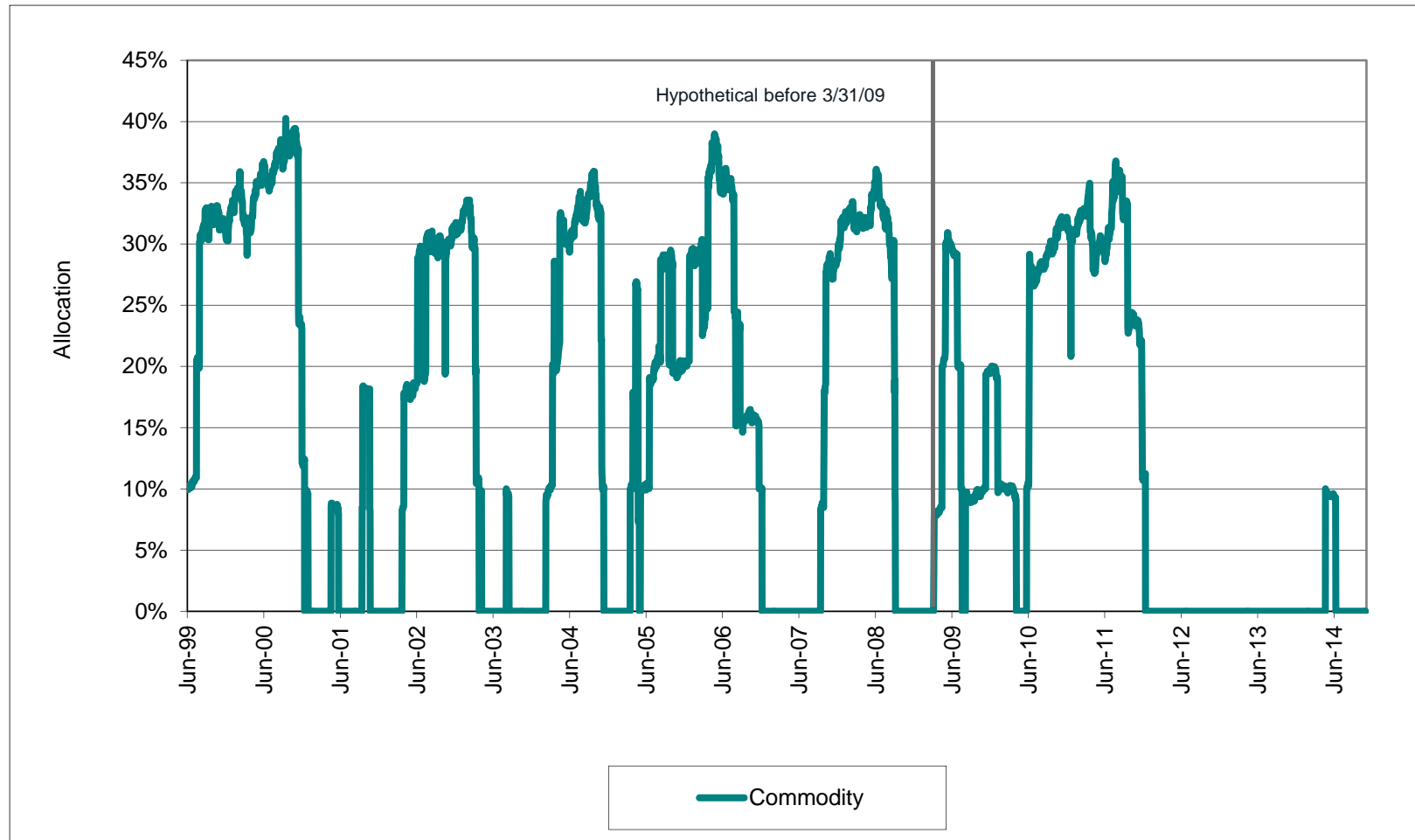
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Real Estate



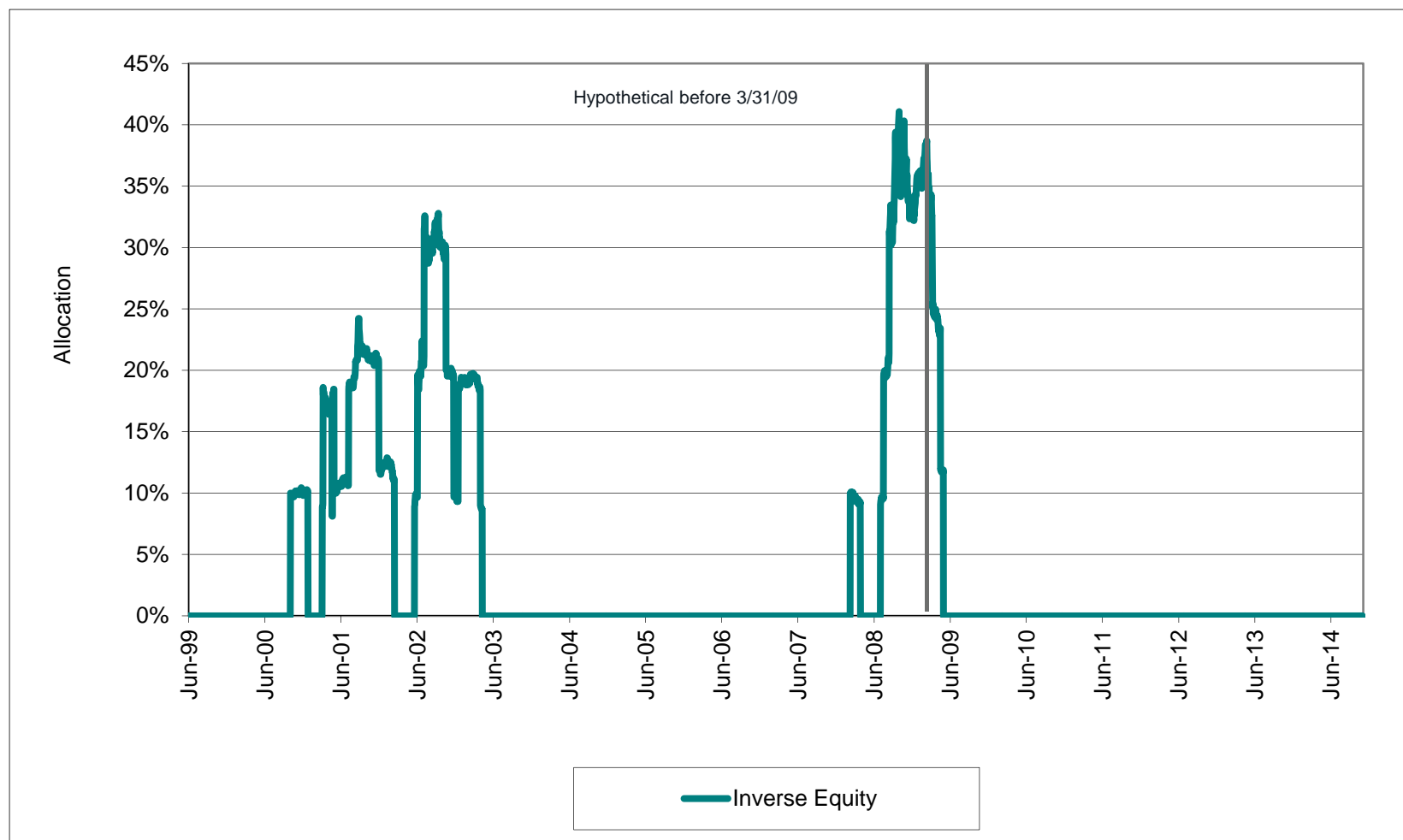
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Commodity



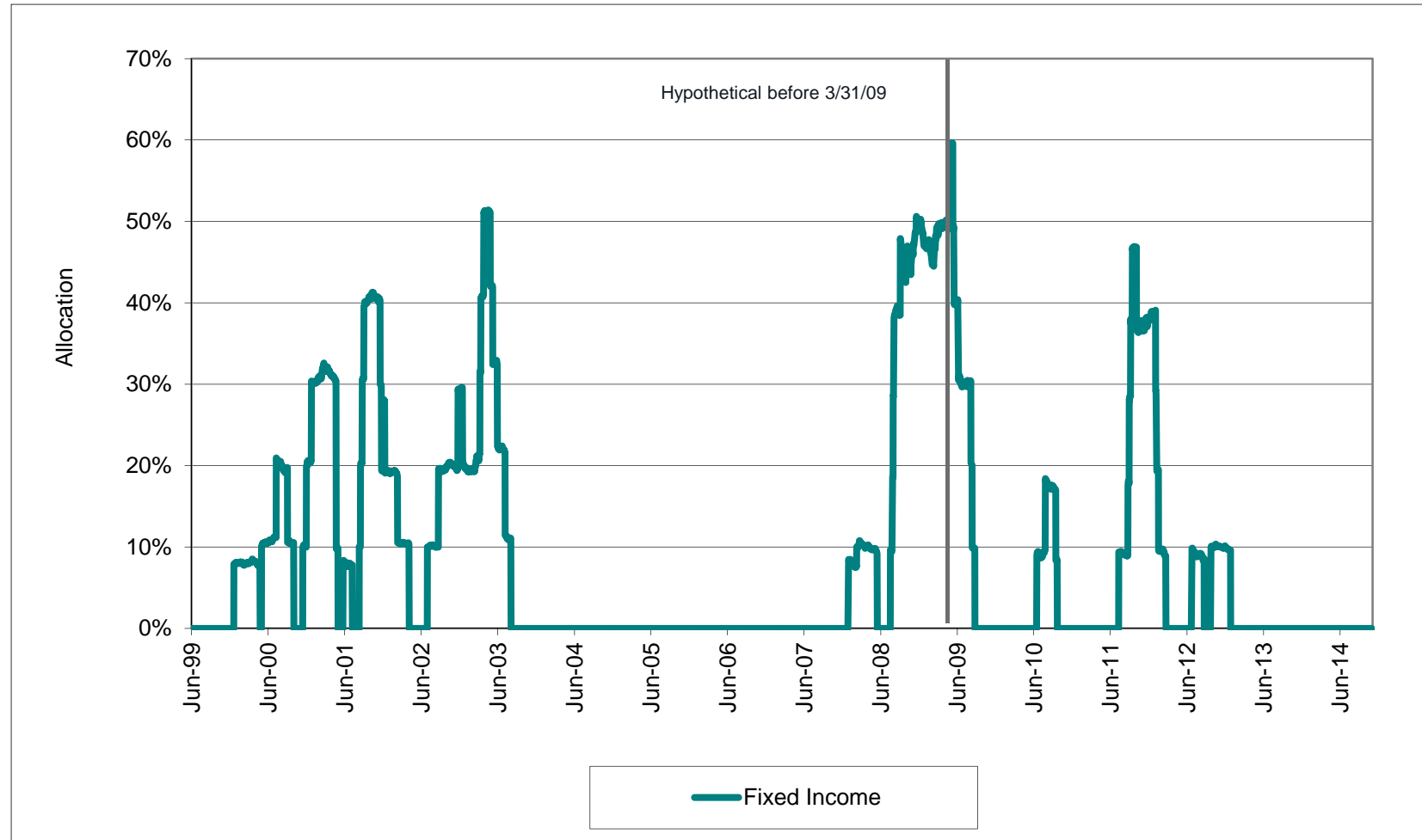
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Inverse Equity



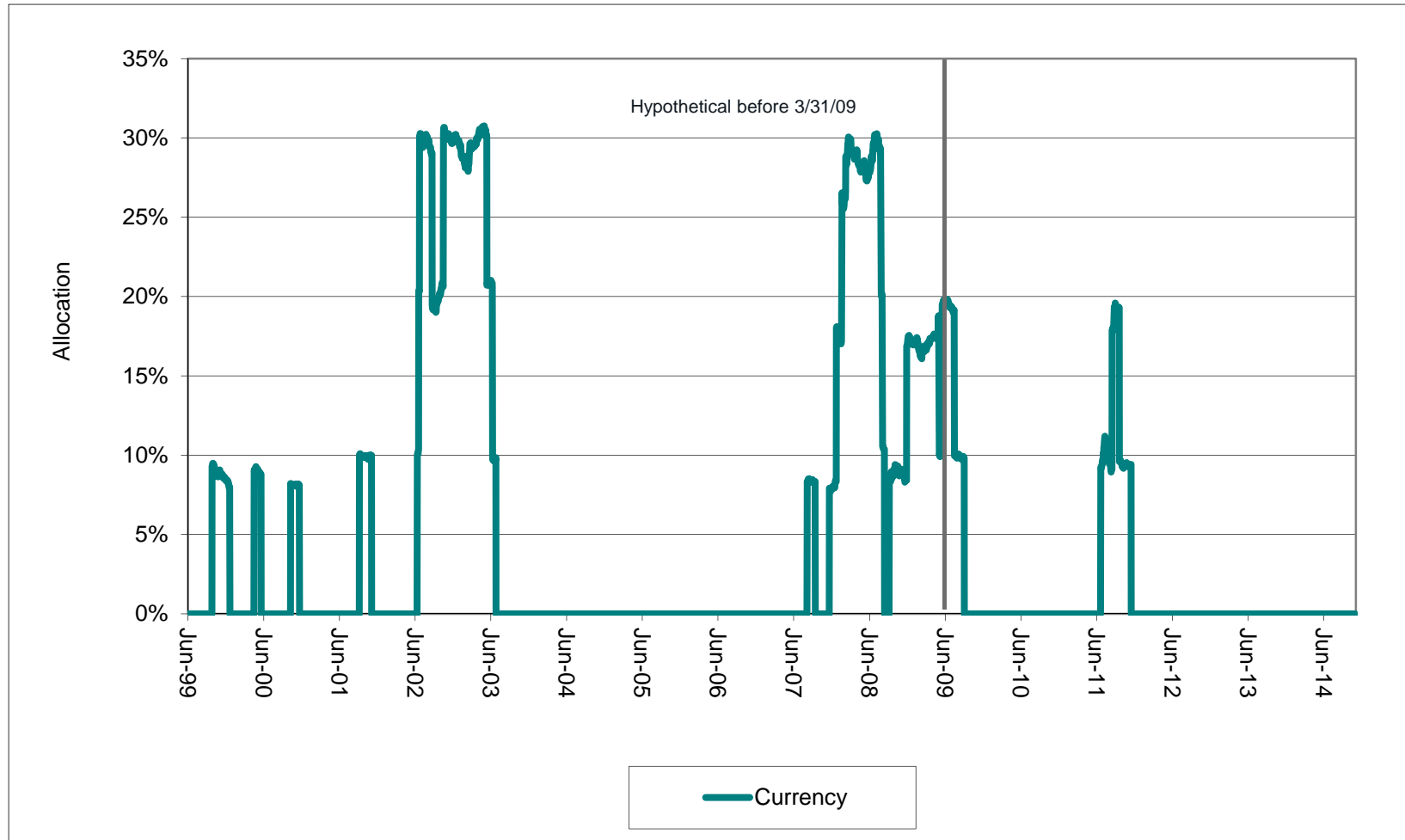
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Fixed Income



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Currency



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Appendix A



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