

As of 30 Nov 2014

Strategy Description

The Dorsey Wright Systematic RS International strategy seeks to provide long-term capital appreciation through exposure to international equities, primarily using American Depositary Receipts (ADRs).

The strategy holds approximately 30-40 equities that demonstrate, in our opinion, favorable relative strength characteristics. The strategy is constructed pursuant to Dorsey Wright's proprietary macroeconomic sector ranking and individual stock rotation methodology.

This strategy is uniquely positioned from an investment opportunity perspective because it is not limited by style (value or growth), investment capitalization (small, mid or large), or even classification of international market (emerging or developed). Rather, the Systematic Relative Strength International strategy is allowed the flexibility to seek out strong trends wherever they may be found within our universe of International equities.

Objective

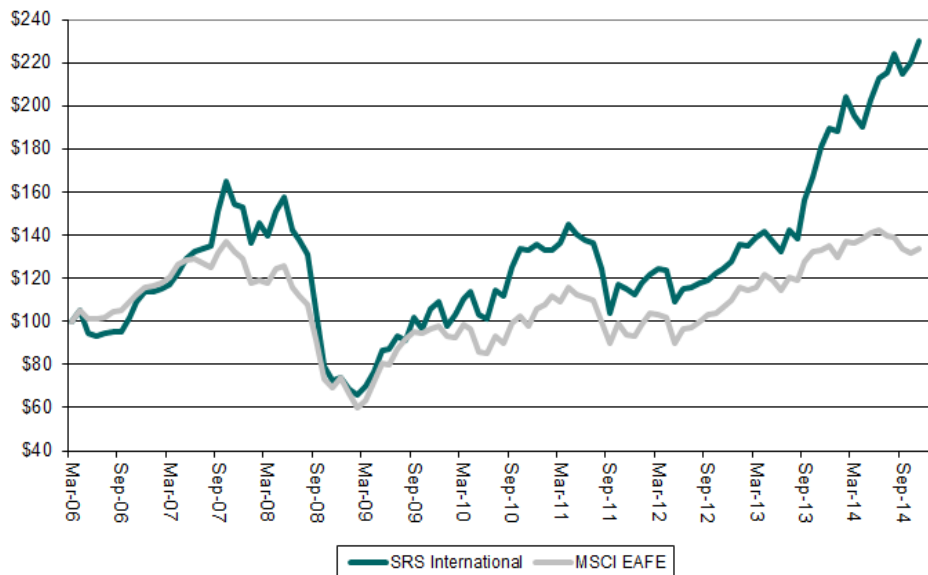
Seeks to achieve long-term capital appreciation

Minimum Investment

\$100,000

SYSTEMATIC RS INTERNATIONAL

SRS Int'l (Net) vs. MSCI EAFE (Apr 2006 - Nov 2014)



Annual Performance¹ (%)

	Int'l (Gross)	Int'l (Net)	MSCI EAFE
2006 ²	14.53	13.54	15.88
2007	36.82	34.80	11.63
2008	-50.50	-51.62	-43.06
2009	50.12	47.49	32.46
2010	26.75	24.54	8.21
2011	-16.24	-17.53	-11.75
2012	15.54	13.64	17.89
2013	51.19	48.79	23.15
2014 ³	22.57	21.13	-1.10

¹See Important Disclosures in Appendix E; ²Inception 3/31/2006; 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
Int'l (Gross)	22.57	29.03	27.88	18.52	11.88
Int'l (Net)	21.13	27.05	25.84	16.70	10.06
MSCI EAFE	-1.10	0.40	12.45	6.82	3.41

Past performance is no guarantee of future results.

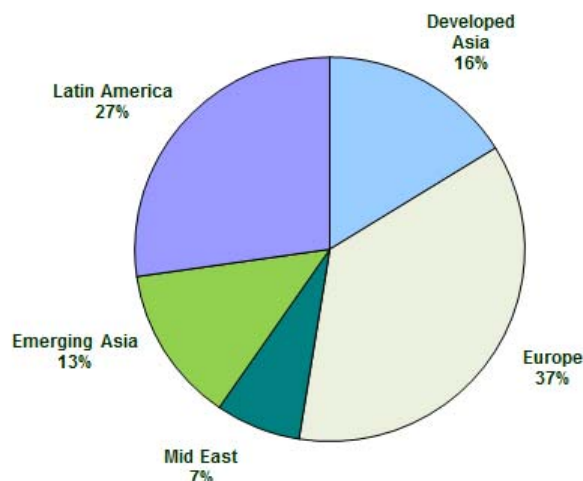
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Top Holdings (%) based on assets

Name	Weight
Bitauto Holdings	6.55
Vipshop Holdings	6.03
Gruma SAB De CV	5.20
Seiko Epson	4.89
Empresa Distrib Comercializadora Norte	4.42
Telekom SA Soc LTD	3.49
BBVA Banco Frances SA	3.31
Pampa Energia SA	2.93
Hollysys Automation	2.82
Sysmex	2.81

Allocation as of 30 Nov 14 (%) based on assets



Statistics (Apr 2006—Nov 2014); See Appendix E

	Int'l (Net)	MSCI EAFE
Performance (%)	10.06	3.41
Volatility (%)	23.45	19.07
Beta	1.07	1.00
Alpha (%)	6.81	0.00
Correlation	0.87	1.00
Ann Turnover (%)	71	

Process

Step 1-Sector Model

Our sector overlay, based on relative strength, proposes the weight in each sector and industry group.

Step 2-Stock Model

Our universe of Mid & Large Cap stocks with sufficient liquidity is ranked by our proprietary relative strength model.

Step 3-Portfolio Construction

Current portfolio allocations are compared against our model weightings and holdings to identify needed changes.

Step 4-Sell Discipline

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

Sector Model

Model proposes the weight of 10 Macro Sectors and 65 Industry Groups

Stock Model

Universe screened for sufficient liquidity and ranked by relative strength

Portfolio Construction

Rigorous qualitative review of suggested model changes

Sell Discipline

Stops for each position based on relative strength ranking

SYSTEMATIC RS INTERNATIONAL

Appendix E

Historical Performance

Of the Dorsey, Wright Systematic Relative Strength International Strategy

The performance represented in this brochure is based on monthly performance of the Systematic Relative Strength International Model. Net performance shown is total return net of management fees for all Dorsey, Wright & Associates managed accounts, managed for each complete quarter for each objective, regardless of levels of fixed income and cash in each account. The advisory fees are described in Part II of the adviser's Form ADV. The starting values on 3/31/2006 are assigned an arbitrary value of 100 and statement portfolios are revalued on a trade date basis on the last day of each quarter. All returns since inception of actual Accounts are compared against the MSCI EAFE Total Return Index. 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. A list of all holdings over the past 12 months is available upon request. 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.

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.

Beta: A measure of systematic or market-related risk.

Alpha: A measure of non-market return associated with the portfolio. See Modern Portfolio Theory for more information.

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.

Annual turnover: An annualized measure of the percentage of the portfolio that was traded.

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.

Past performance 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.