Distribution of monthly returns Annual returns Mean Mean 1.75 1.50 of months Monthly returns (%) 2014 -Month 0.75 0.50 0.25 -3% -2% 0% 1% 2% 3% 5% 2% 6% 8% 10% 12% 14% -1% 4% Returns (%) Returns (%)

Returns for lookback = 60