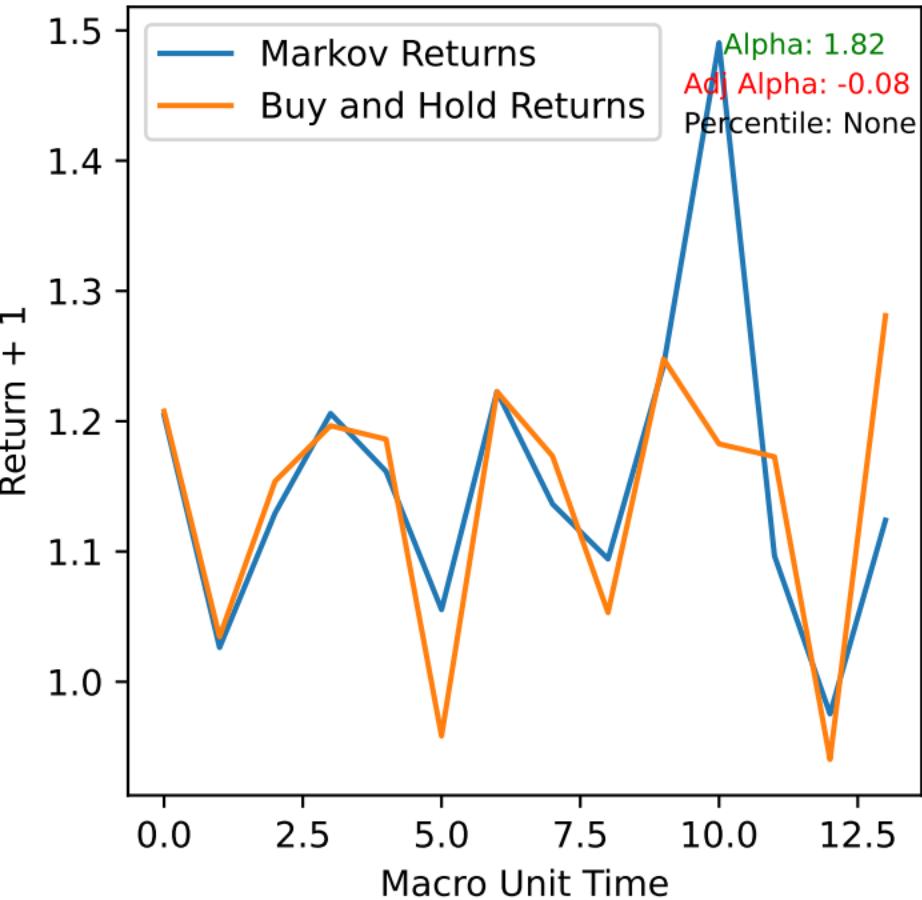
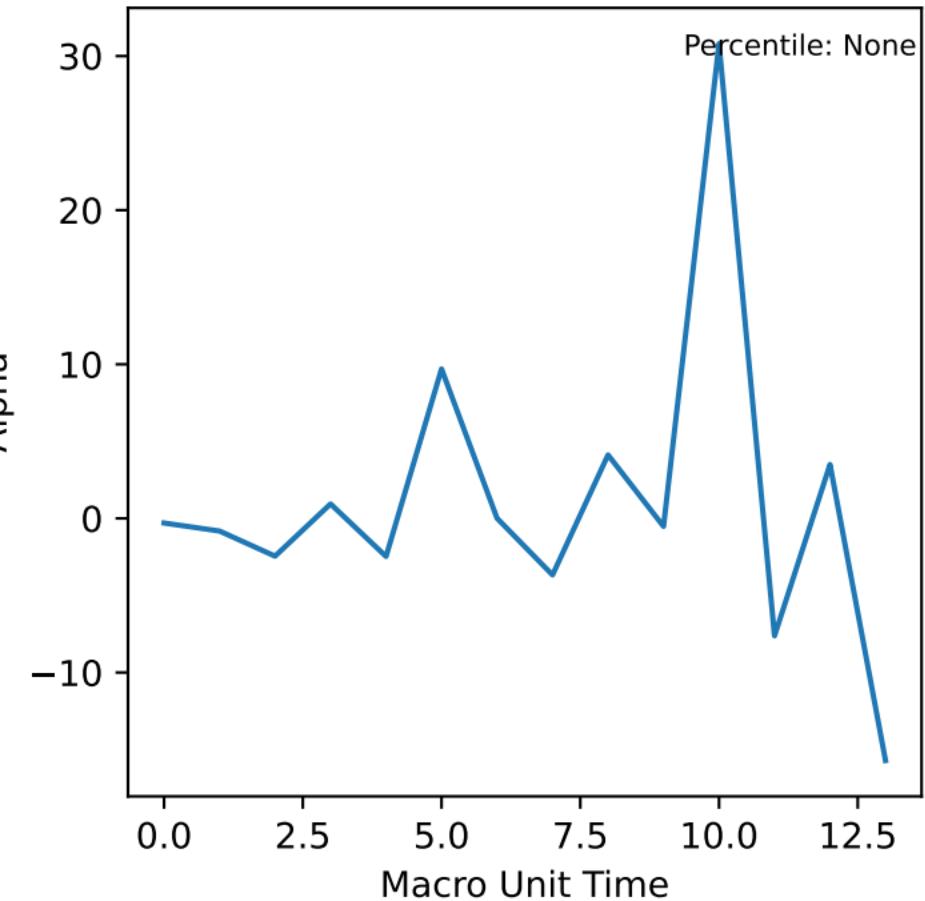


# SPY Return per Macro Unit Time



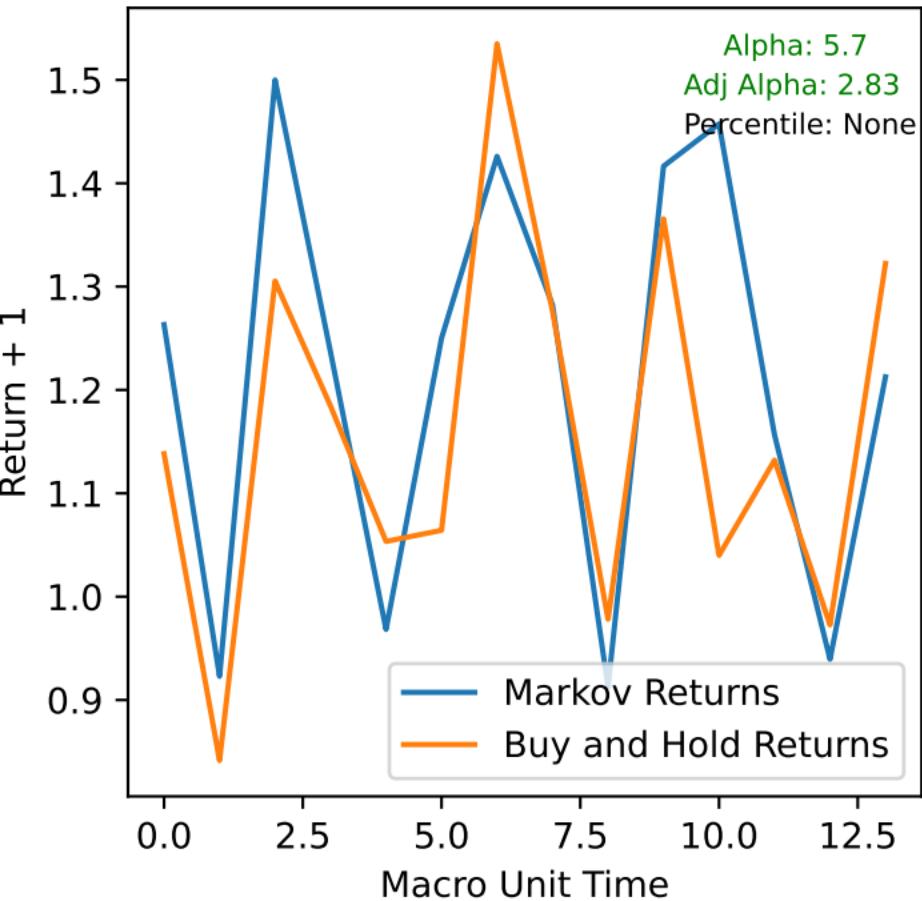
## SPY Alpha per Macro Unit Time



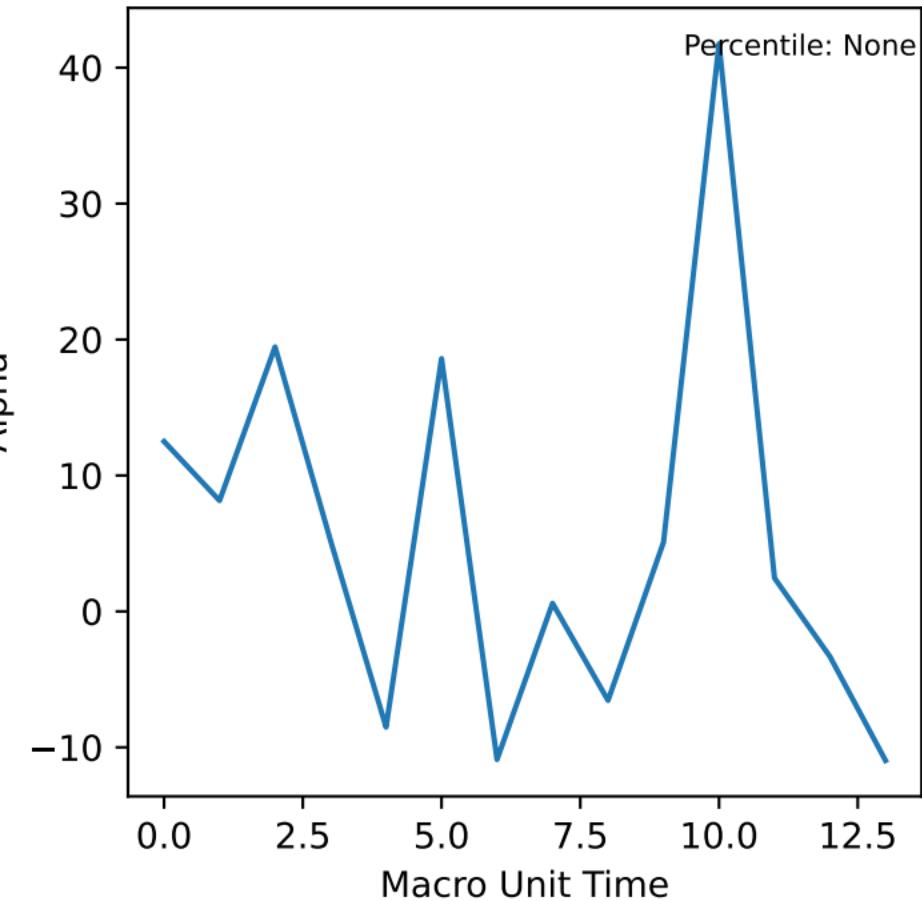
SPY Transition Probability Matrix

	d1	d2	d3	d4	g1	g2	g3	g4
d1	28.3	27.5	26.8	18.8	33.8	35.8	29.1	16.7
d2	10.7	13.0	12.4	6.2	8.8	8.9	15.2	16.7
d3	3.1	5.1	1.0	6.2	1.9	3.1	2.5	0.0
d4	0.6	0.3	2.1	6.2	0.2	0.0	2.5	0.0
g1	38.1	32.6	30.9	25.0	40.4	37.4	39.2	66.7
g2	16.4	18.4	22.7	25.0	12.6	13.9	8.9	0.0
g3	2.5	3.1	4.1	12.5	2.1	1.0	2.5	0.0
g4	0.3	0.0	0.0	0.0	0.2	0.0	0.0	0.0

# JPM Return per Macro Unit Time



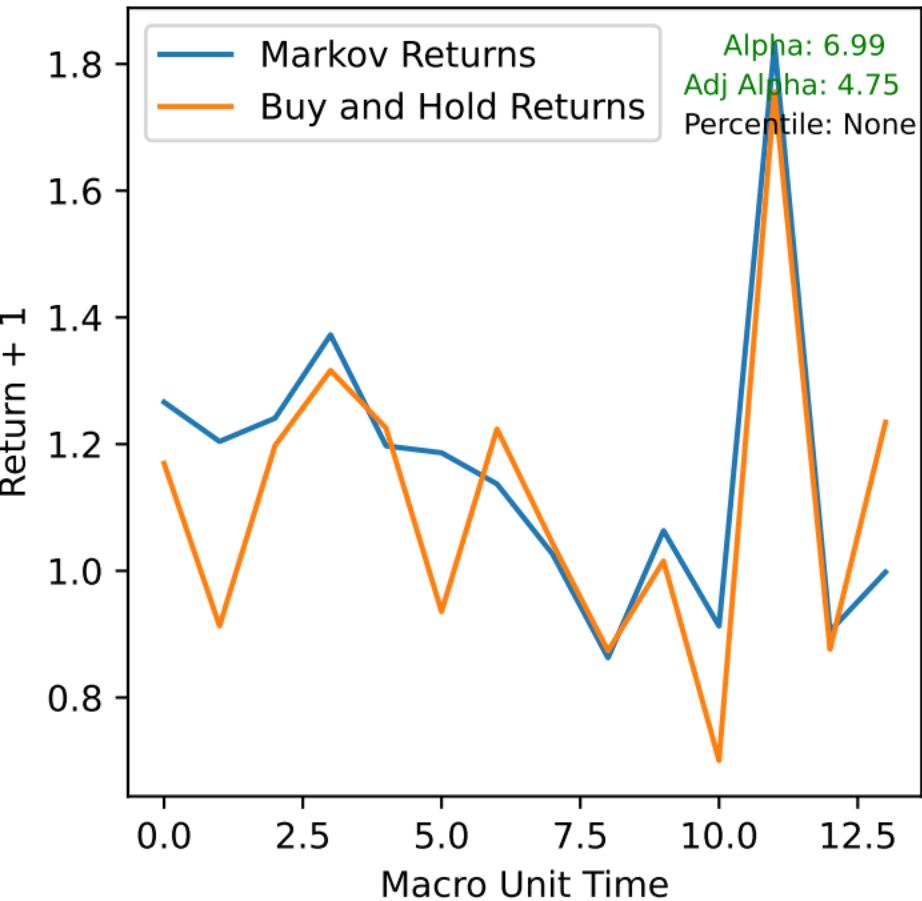
## JPM Alpha per Macro Unit Time



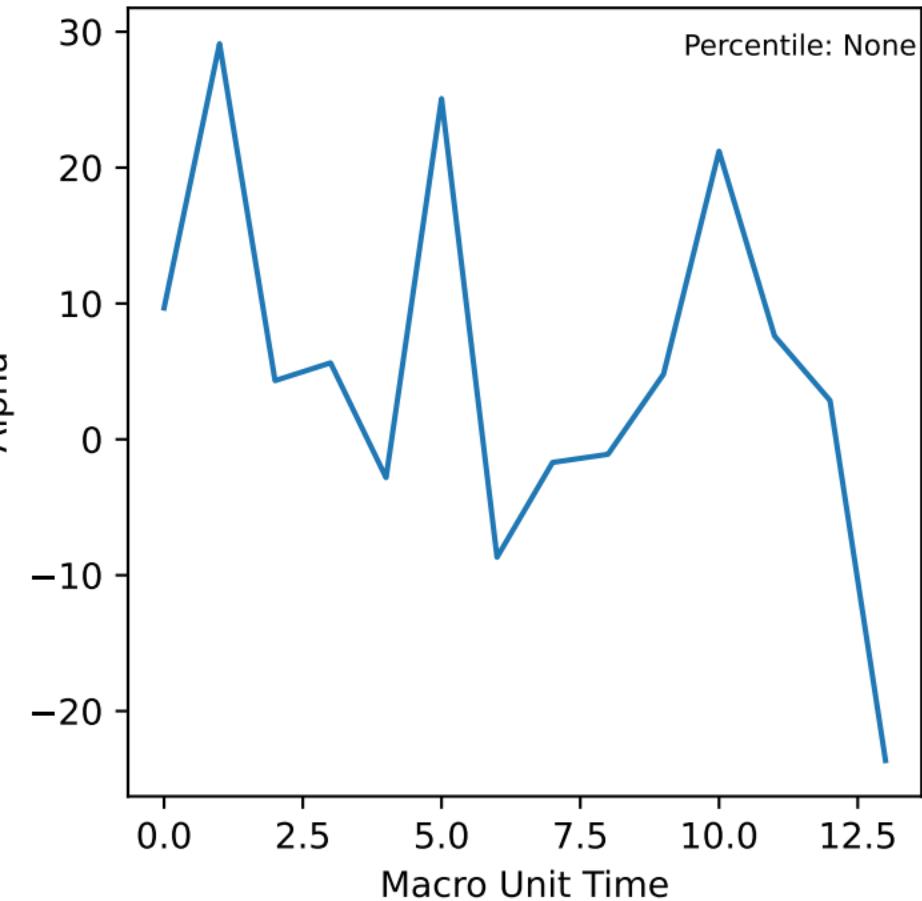
JPM Transition Probability Matrix

	d1	d2	d3	d4	g1	g2	g3	g4
d1	31.9	29.2	31.1	14.3	37.6	38.0	40.5	28.6
d2	12.6	12.1	13.5	21.4	8.7	12.5	13.1	0.0
d3	2.1	2.6	6.8	0.0	1.9	1.9	1.2	0.0
d4	0.3	0.3	2.7	7.1	0.3	0.2	1.2	0.0
g1	36.6	35.6	31.1	14.3	35.7	35.6	33.3	42.9
g2	13.3	17.4	9.5	35.7	13.1	9.9	9.5	21.4
g3	2.6	2.6	5.4	7.1	2.3	1.5	1.2	7.1
g4	0.6	0.3	0.0	0.0	0.4	0.2	0.0	0.0

# WFC Return per Macro Unit Time



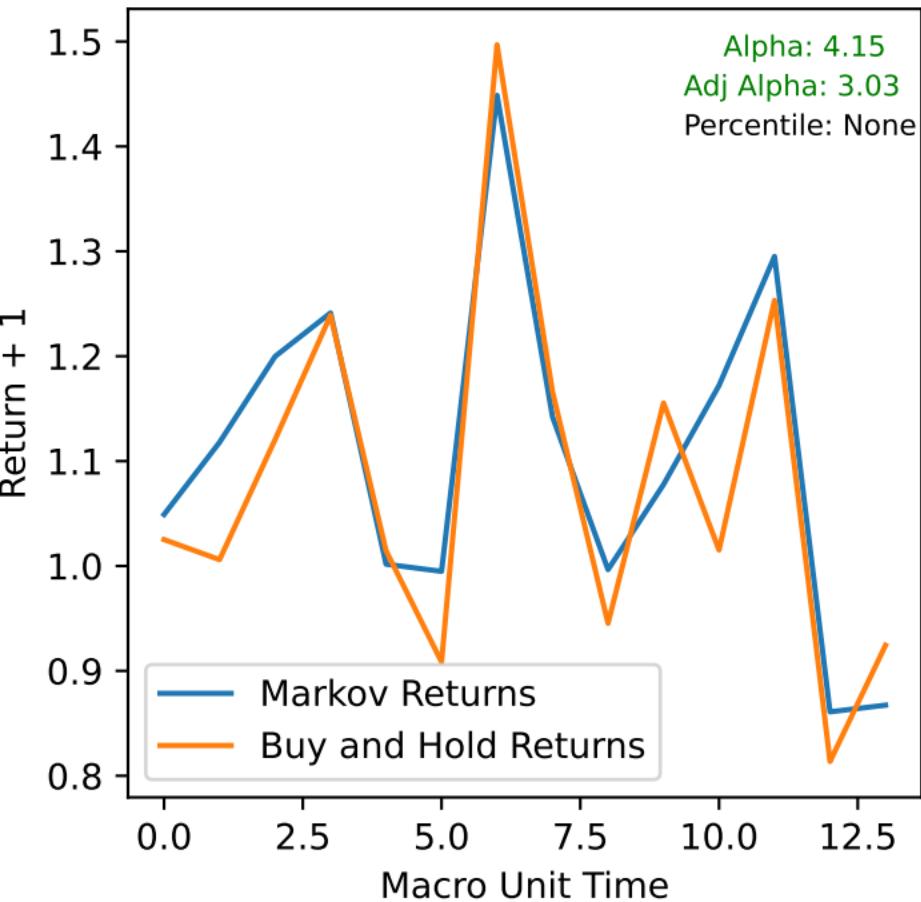
## WFC Alpha per Macro Unit Time



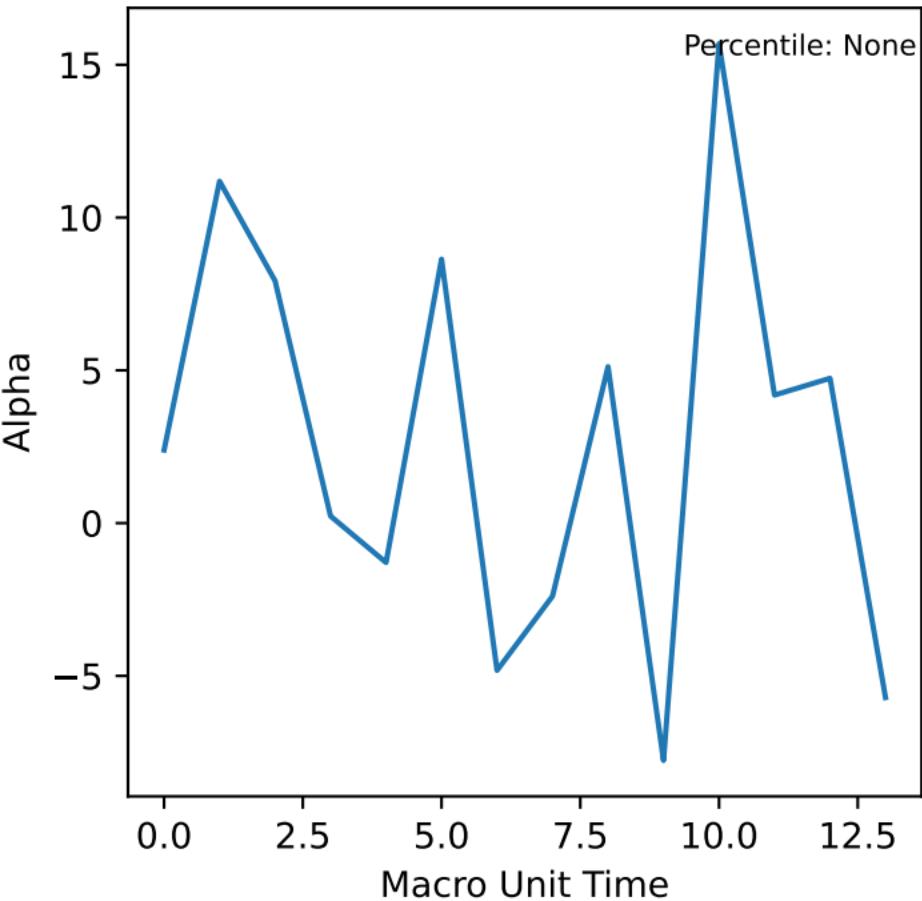
WFC Transition Probability Matrix

	d1	d2	d3	d4	g1	g2	g3	g4
d1	34.0	28.5	25.9	35.7	36.7	38.3	42.0	22.2
d2	10.3	10.5	16.5	28.6	10.7	12.8	8.0	0.0
d3	2.3	3.9	5.9	0.0	2.4	1.3	1.1	0.0
d4	0.3	0.8	2.4	7.1	0.2	0.4	0.0	0.0
g1	37.3	36.4	27.1	14.3	35.7	34.2	33.0	44.4
g2	13.1	14.7	17.6	7.1	12.0	11.9	11.4	22.2
g3	2.3	5.0	4.7	7.1	2.2	1.1	3.4	0.0
g4	0.3	0.3	0.0	0.0	0.2	0.0	1.1	11.1

# TFC Return per Macro Unit Time



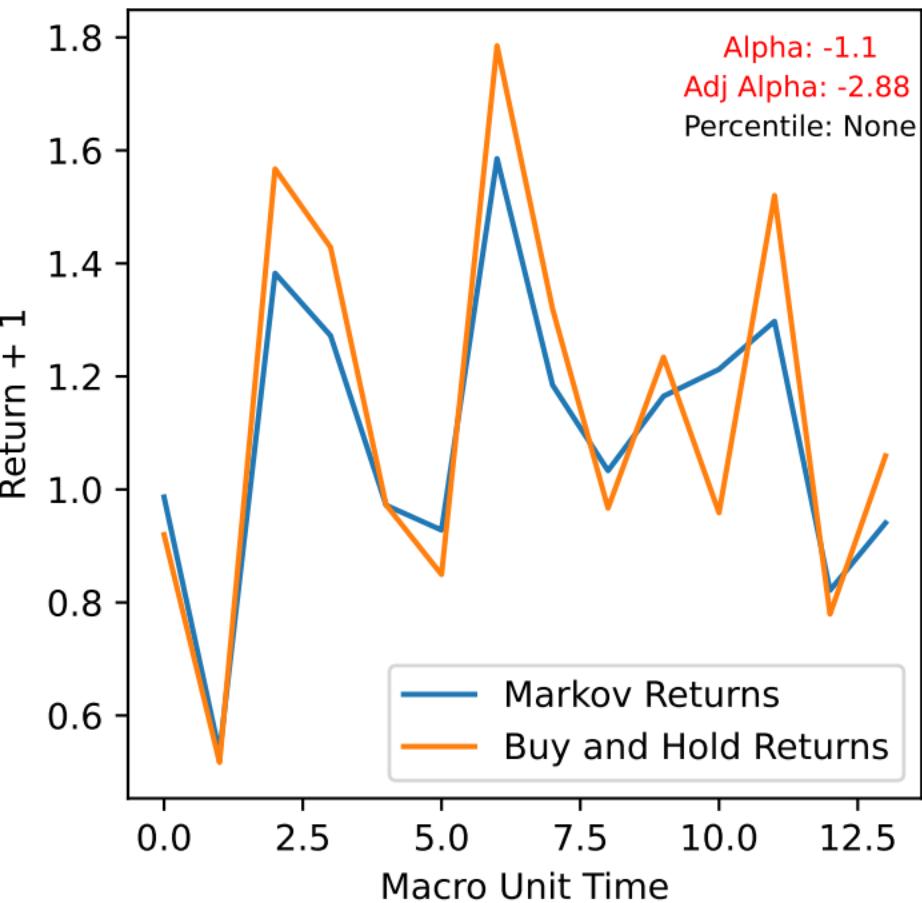
## TFC Alpha per Macro Unit Time



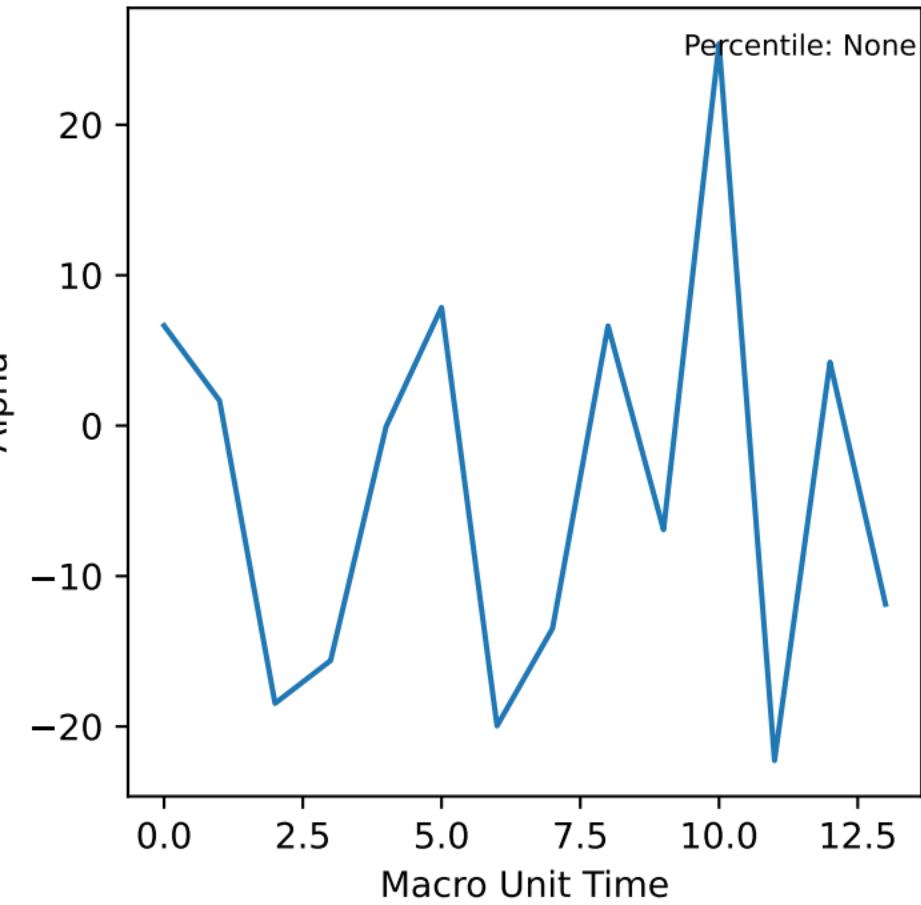
TFC Transition Probability Matrix

	d1	d2	d3	d4	g1	g2	g3	g4
d1	31.9	26.4	25.0	20.0	36.1	38.5	36.1	40.0
d2	11.8	12.6	15.8	20.0	10.7	9.6	12.5	40.0
d3	2.0	2.3	5.3	10.0	2.2	1.9	1.4	0.0
d4	0.4	0.8	3.9	0.0	0.4	0.6	1.4	0.0
g1	37.6	39.7	32.9	20.0	36.4	35.1	29.2	20.0
g2	14.0	14.1	13.2	30.0	12.5	13.2	15.3	0.0
g3	2.1	4.0	2.6	0.0	1.7	1.1	2.8	0.0
g4	0.1	0.3	1.3	0.0	0.1	0.0	1.4	0.0

## BAC Return per Macro Unit Time



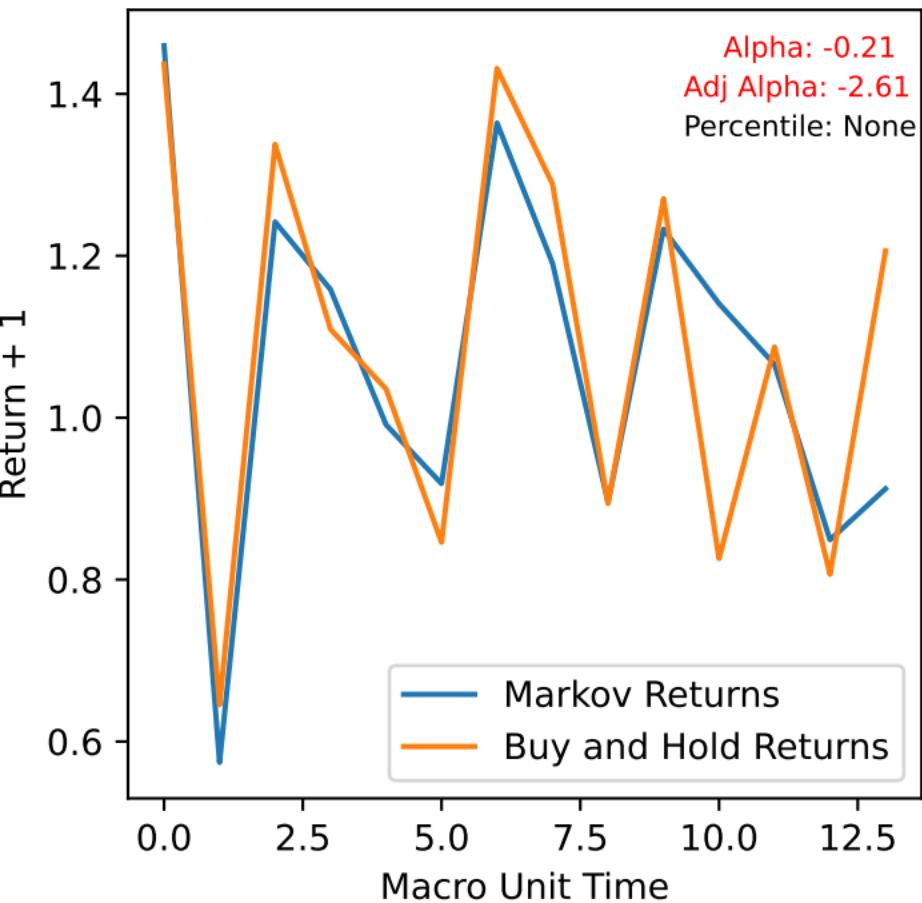
## BAC Alpha per Macro Unit Time



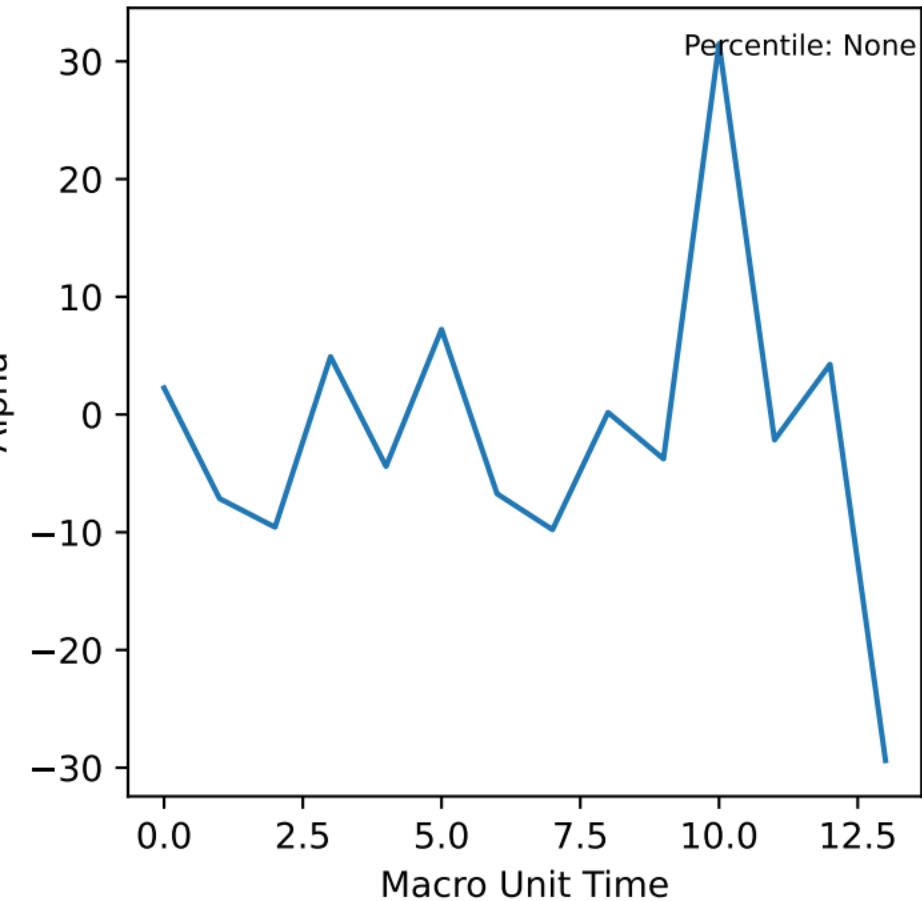
BAC Transition Probability Matrix

	d1	d2	d3	d4	g1	g2	g3	g4
d1	32.5	28.5	26.2	18.8	38.0	40.0	36.4	31.2
d2	11.7	14.9	7.5	12.5	9.9	8.9	4.5	6.2
d3	2.3	3.2	8.8	25.0	1.6	1.4	3.4	0.0
d4	0.4	1.3	2.5	0.0	0.2	0.2	0.0	0.0
g1	38.5	35.9	30.0	18.8	35.5	33.1	39.8	25.0
g2	12.1	13.8	20.0	18.8	11.2	14.2	13.6	18.8
g3	2.0	2.1	3.8	6.2	3.1	2.3	2.3	6.2
g4	0.5	0.3	1.2	0.0	0.5	0.0	0.0	12.5

## C Return per Macro Unit Time



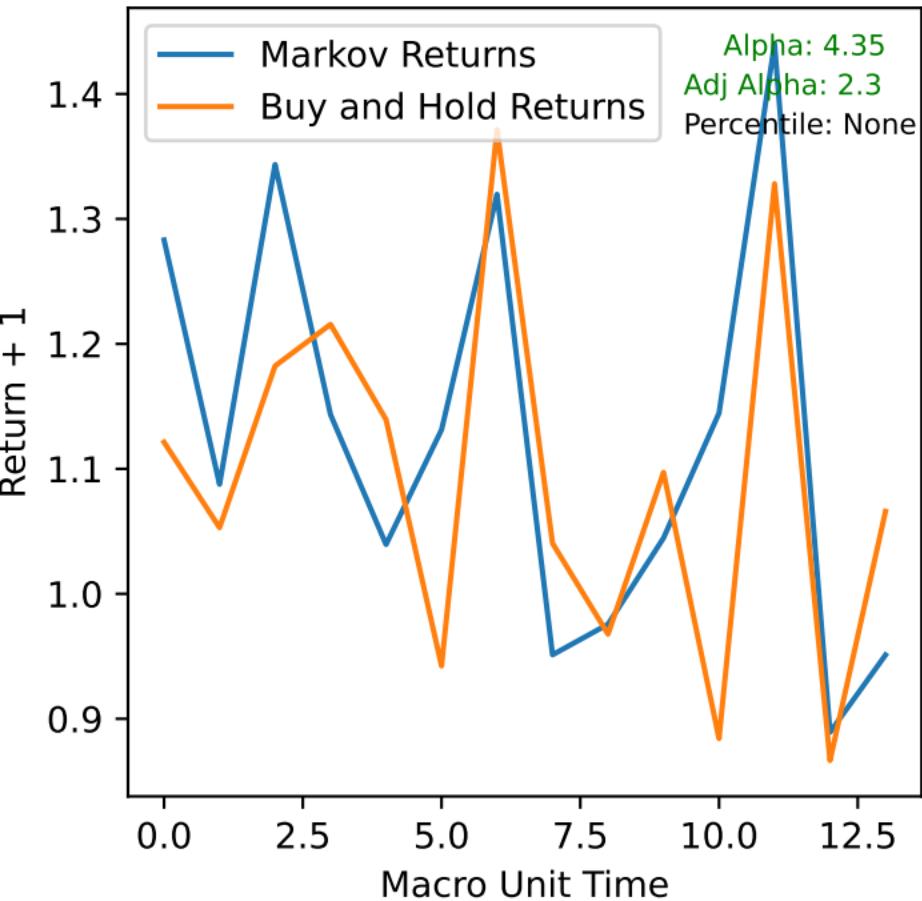
## C Alpha per Macro Unit Time



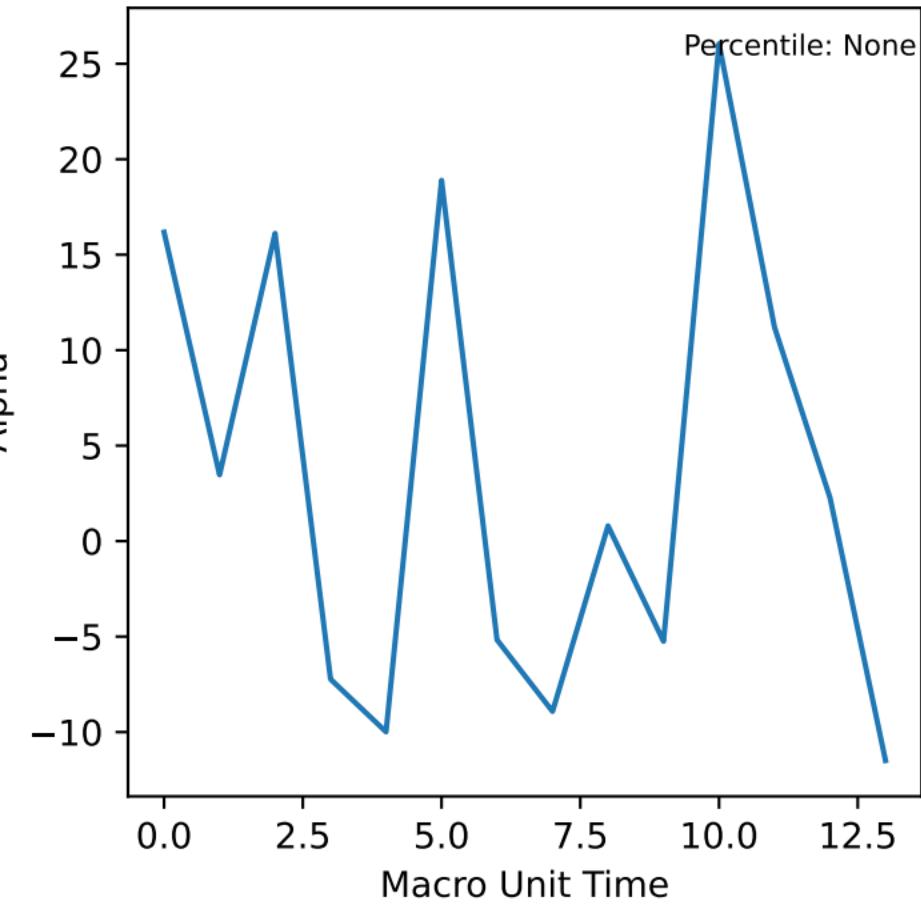
C Transition Probability Matrix

	d1	d2	d3	d4	g1	g2	g3	g4
d1	34.3	28.9	33.7	44.4	36.0	35.3	34.1	0.0
d2	12.4	15.4	7.6	11.1	10.0	10.3	13.6	0.0
d3	2.6	3.0	6.5	0.0	2.2	3.1	2.3	0.0
d4	0.2	0.5	2.2	0.0	0.0	0.2	1.1	0.0
g1	35.7	32.3	32.6	0.0	37.0	36.9	33.0	55.6
g2	12.3	15.9	15.2	22.2	11.8	12.1	14.8	44.4
g3	2.1	3.2	2.2	22.2	2.9	2.0	1.1	0.0
g4	0.3	0.7	0.0	0.0	0.2	0.0	0.0	0.0

# USB Return per Macro Unit Time



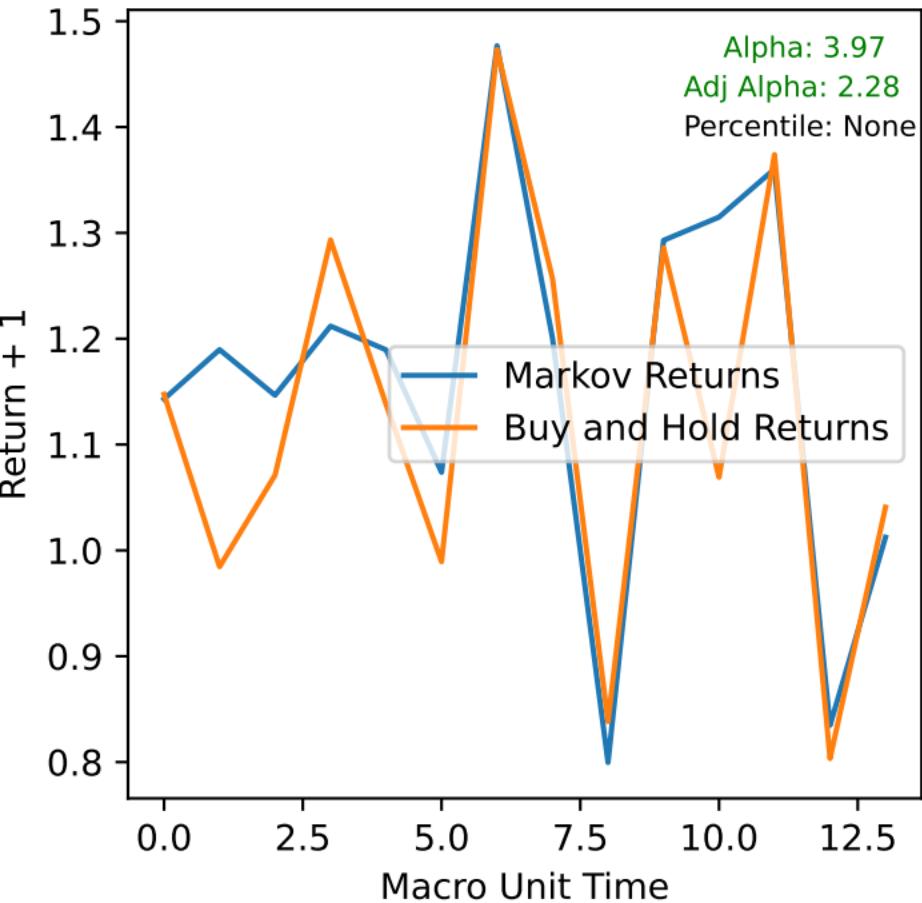
## USB Alpha per Macro Unit Time



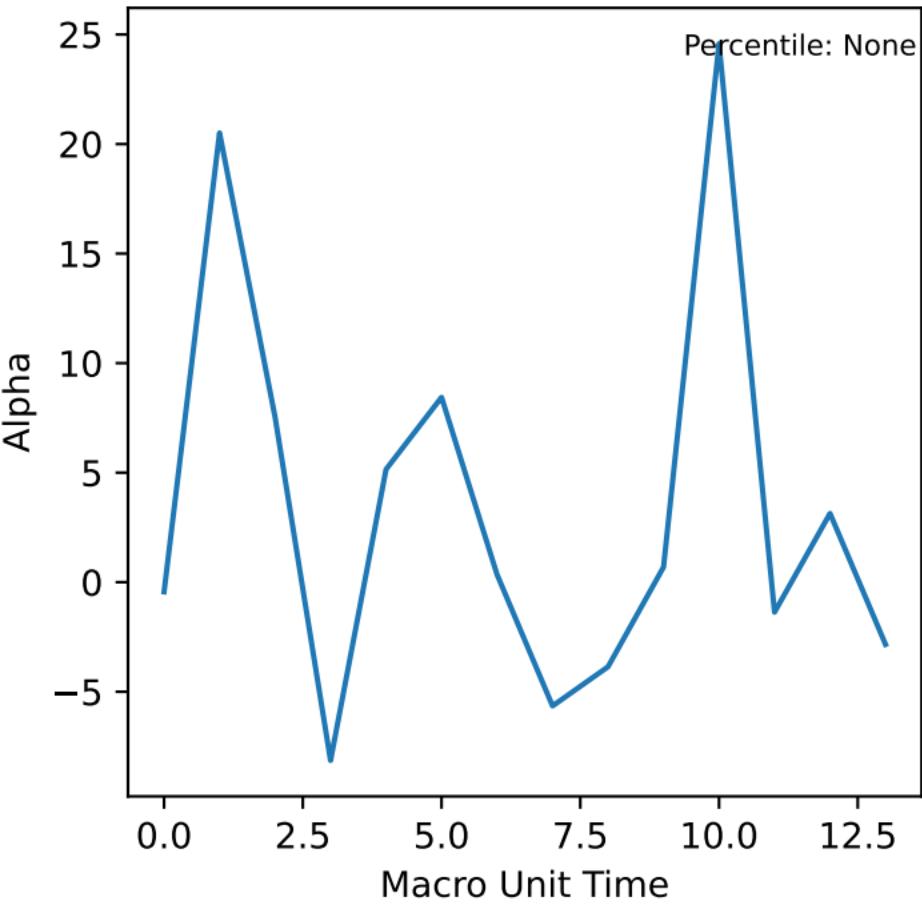
USB Transition Probability Matrix

	d1	d2	d3	d4	g1	g2	g3	g4
d1	30.1	28.1	26.1	12.5	37.4	37.8	34.2	30.0
d2	12.2	12.1	14.1	43.8	9.2	11.0	9.6	20.0
d3	2.6	2.6	3.3	6.2	2.6	2.7	1.4	0.0
d4	0.5	1.0	3.3	0.0	0.1	0.2	1.4	0.0
g1	36.9	37.9	32.6	18.8	36.9	35.2	35.6	10.0
g2	15.5	14.7	17.4	12.5	12.0	11.2	12.3	20.0
g3	1.8	3.4	3.3	6.2	1.7	1.9	4.1	10.0
g4	0.3	0.3	0.0	0.0	0.2	0.0	1.4	10.0

# PNC Return per Macro Unit Time



## PNC Alpha per Macro Unit Time



PNC Transition Probability Matrix

	d1	d2	d3	d4	g1	g2	g3	g4
d1	31.0	30.6	17.9	33.3	35.6	39.7	36.4	55.6
d2	11.8	13.4	12.8	22.2	10.5	10.5	8.0	11.1
d3	1.4	3.5	6.4	5.6	1.9	2.4	6.8	0.0
d4	0.5	0.5	1.3	0.0	0.6	0.2	1.1	0.0
g1	37.8	33.8	37.2	16.7	37.5	32.3	31.8	0.0
g2	14.8	14.1	23.1	22.2	11.7	12.6	9.1	11.1
g3	2.5	3.3	1.3	0.0	2.1	2.4	6.8	11.1
g4	0.3	0.8	0.0	0.0	0.2	0.0	0.0	11.1