

TWG Dynamic Allocation-A Index

December 2015



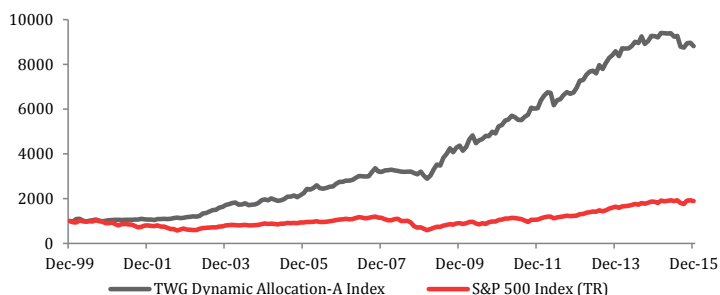
Base Date	12/31/1999
Current Index Value	8815
52 Week High/Low	9,407/8,755
Sharpe Ratio*	1.00
Dividend Yield** (Income Portfolio)	3.40%
Dividend Yield** (Risk Portfolio)	2.22%

*Calculated over a 5 Year Period **Trailing 12M

Index Description

The index periodically allocates risk across a globally diversified basket of underlying indices using rules-based indicators. It is designed to participate in broad market gains when macro trends are positive, sentiment is extreme, and technicals are oversold. To minimize drawdown, the index will move away from risk when the opposite is true.

Performance Graph



Return Analysis*

	QTD	YTD	1 Year	2 Year	5 Year	Since Base Date
TWG Dynamic Allocation-A Index	0.68%	-4.77%	-4.77%	1.31%	11.02%	14.57%
S&P 500 TR Index	7.04%	1.38%	1.38%	7.36%	12.57%	4.06%

*Returns more than 1 Year are annualized

Risk Statistics

Statistic	QTD	YTD	1 Year	2 Year	5 Year	Since Base Date
Beta (w.r.t)						
S&P 500 TR Index	-	0.42	0.42	0.56	0.57	0.40
Correlation (w.r.t)						
S&P 500 TR Index	-	0.87	0.87	0.85	0.76	0.55
Standard Deviation						
TWG Dynamic Allocation-A Index	-	6.63%	6.63%	7.38%	8.75%	10.86%
S&P 500 TR Index	-	13.66%	13.66%	11.16%	11.70%	15.13%

Current Constituents

TWG Dynamic Risk Portfolio	
Company Name	Weights
iShares Russell 1000 Growth ETF	11.43%
iShares Russell 1000 Value ETF	11.43%
iShares MSCI EAFE Growth ETF	11.43%
PowerShares QQQ Trust	11.43%
SPDR Dow Jones Industrial Average ETF Trust	11.43%
SPDR S&P International Small Cap ETF	11.43%
Vanguard REIT Index Fund	11.43%

TWG Dynamic Income Portfolio	
Company Name	Weights
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4.0000%
iShares JP Morgan USD Emerging Markets Bond ETF	4.0000%
PIMCO Total Return Active Exch	4.0000%
I-Shares 7-10 Year Treasury Bond ETF	4.0000%
iShares MBS ETF	4.0000%

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