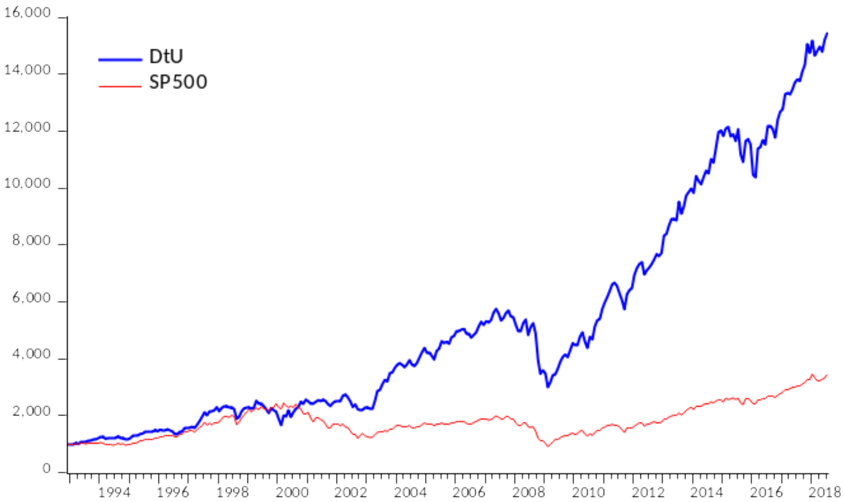
# The Downside to Upside Portfolio (S&P500)

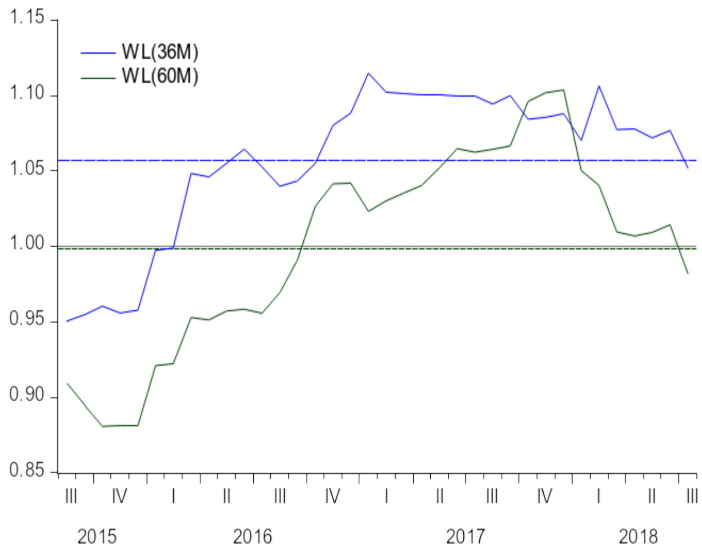
Tomorrow is Now. ™

For a complete description of the portfolio's methodology, please see DtU methodology.

**CUMULATIVE PORTFOLIO PERFORMANCE – EXCESS GROSS RETURNS[1] (USD) (JAN 1993 – JUL 2018)**




**ROLLING BETAS[2]**




**ANNUAL PERFORMANCE (%)**

| Year | DtU | SP500 |
|---|---|---|
| 2007 | 5.33% | -1.08% |
| 2008 | -34.21% | -39.47% |
| 2009 | 26.61% | 23.27% |
| 2010 | 26.40% | 12.63% |
| 2011 | 12.75% | -0.07% |
| 2012 | 19.00% | 13.31% |
| 2013 | 29.28% | 29.54% |
| 2014 | 20.41% | 11.35% |
| 2015 | -4.07% | -0.78% |
| 2016 | 9.99% | 9.21% |
| 2017 | 16.31% | 18.38% |

**PORTFOLIO PERFORMANCE –ALPHAS AND RISK CHARACTERISTICS (%) (JUL 31, 2018)**

| GROSS ALPHAS ANNUALIZED | | | | ANNUALIZED STD DEV (%) | | | BETAS | | | MAXIMUM DRAWDOWN | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1993 | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | (%) | Period DD-MM-YYYY | |
| -0.10% | 0.19% | 3.96% | 6.92% | 12.24% | 11.16% | 15.56% | 1.052 | 0.982 | 0.950 | 47.74 | 31/5/2007 | 28/2/2009 |

[1] Based on 3M-Treasury bill rate

[2] Based on 36 and 60-month estimation window (WL)