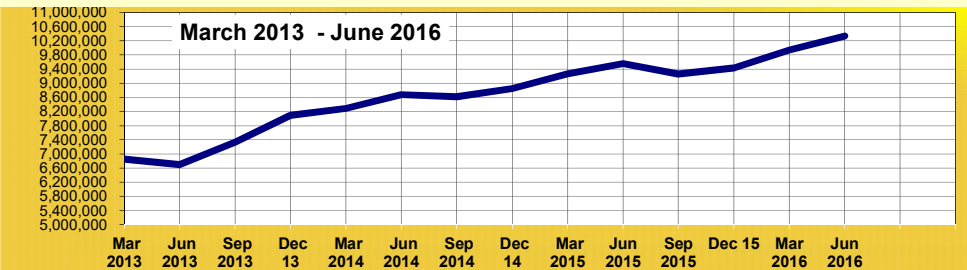
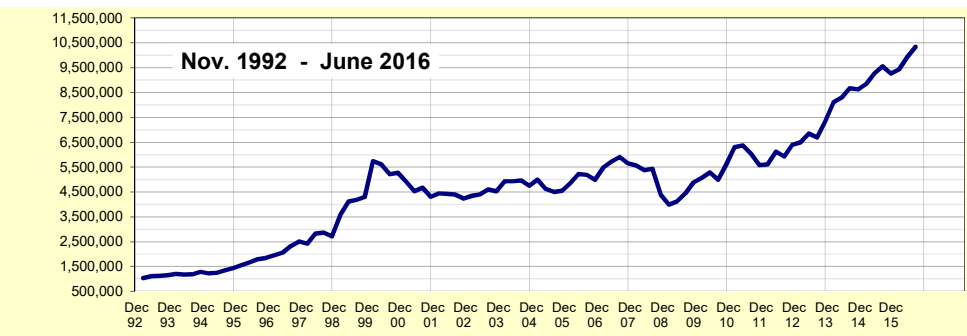
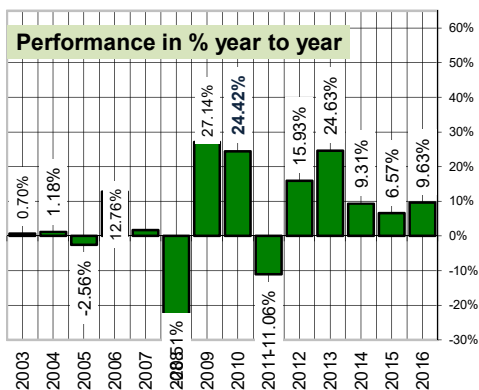


end of month	closed positions	Fixed inc. + dividend papers	Stocks	Alternative	1,000,000.00	YEAR TO DATE	Q / Q	return since start	Fixed inc.	Dividend papers	Stocks	Alternative	Free
Dec 2012	5,388,708.69	350,034.40	-371,380.79	127,828.48	6,495,190.78	15.93%	1.58%	549.52%	0.00%	52.75%	38.48%	4.28%	4.49%
Mar 2013	210,440.72	349,284.22	-230,597.73	133,181.30	6,851,017.20	5.48%	5.48%	585.10%	0.00%	40.94%	24.36%	4.13%	30.57%
Jun 2013	-294,822.08	135,818.60	128,531.86	128,247.92	6,696,925.71	3.11%	-2.25%	569.69%	0.00%	43.32%	26.48%	4.15%	26.05%
Sep 2013	342,559.97	282,650.13	280,429.03	124,443.02	7,334,409.48	12.92%	9.52%	633.44%	0.00%	49.68%	30.22%	3.74%	16.36%
Dec 2013	38,371.82	602,227.91	684,118.75	123,434.38	8,095,040.16	24.63%	10.37%	709.50%	0.00%	53.89%	31.53%	3.38%	11.20%
Mar 2014	266,662.69	541,626.55	675,073.57	121,017.62	8,289,639.55	2.40%	2.40%	728.96%	0.00%	60.25%	33.01%	3.27%	3.46%
Jun 2014	190,635.40	750,777.20	660,085.00	124,502.94	8,677,922.35	7.20%	4.68%	767.79%	0.00%	66.77%	27.91%	3.16%	2.16%
Sep 2014	297,625.78	387,961.70	658,674.06	132,741.89	8,619,560.64	6.48%	-0.67%	761.96%	0.00%	39.71%	32.77%	3.28%	24.24%
Dec 2014	166,335.89	448,498.71	661,775.29	132,182.64	8,848,975.52	9.31%	2.66%	784.90%	0.00%	46.07%	25.24%	3.19%	25.51%
Mar 2015	22,301.30	886,711.49	610,725.94	143,357.64	9,269,615.25	4.75%	4.75%	826.96%	0.00%	66.46%	29.97%	3.16%	0.40%
Jun 2015	356,276.40	1,180,245.60	252,183.67	133,830.43	9,551,356.28	7.94%	3.04%	855.14%	0.00%	53.35%	25.32%	2.97%	18.36%
Sep 2015	758,259.16	566,481.05	-52,623.94	0.00	9,257,212.85	4.61%	-3.08%	825.72%	0.00%	26.34%	12.08%	0.00%	61.59%
Dec 2015	267.90	735,531.26	-49,003.21	0.00	9,430,151.69	6.57%	1.87%	843.02%	0.00%	45.01%	18.99%	0.00%	36.00%
Mar 2016	-4,654.80	1,029,495.64	170,008.77	0.00	9,938,473.25	5.39%	5.39%	893.85%	0.00%	55.62%	30.19%	0.00%	14.19%
<b>Jun 2016</b>	<b>215,369.16</b>	<b>1,138,842.85</b>	<b>245,379.49</b>	<b>0.00</b>	<b>10,338,560.34</b>	<b>9.63%</b>	<b>4.03%</b>	<b>933.86%</b>	<b>0.00%</b>	<b>44.72%</b>	<b>19.47%</b>	<b>0.00%</b>	<b>35.82%</b>

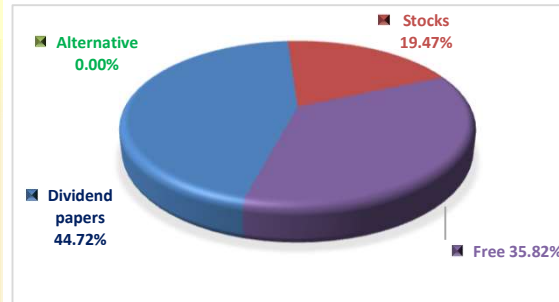


BENCHMARKS	YEAR TO DATE
S&P 500 Index	2.68%
90 Days US-Tbills	0.14%
World ex USA Index	-4.81%
<b>Model account</b>	<b>9.63%</b>



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Data does not include the effects of commissions and fees. Past performance is no guarantee of future results