

#	TIPO DE ACTIVO	SIMBOLO	XX	AA%	XX	TAA	XX	4/1/2016	28/12/2015	21/12/2015	14/12/2015	7/12/2015	30/11/2015
1.114	Vanguard S&P 500 Value ETF (VOOV)	VOOV:BIL						96	96	96	96	96	96
1.150	US Technical Ldrs	PDP:BIL						105	105	105	105	105	105
1.160	Guggenheim S&P 500 Equal Weight	RSP:BIL						99	99	99	99	99	99
1.170	S&P 500 Pure Value	RPV:BIL						92	92	92	92	92	92
1.180	Dynamic Market	PWC:BIL						100	100	100	100	100	100
1.190	R 2000 Small Cap Value	IWN:BIL						95	95	95	95	95	95
1.190	Small Cap Dynamic	DWAS:BIL						106	106	106	106	106	106
1.200	<u>Style Investing (Classic)</u>												
1.210	iShares Core S&P Small-Cap	IJR:BIL						102	102	102	102	102	102
1.220	iShares S&P Small-Cap 600 Value	IJS:BIL						97	97	97	97	97	97
1.230	iShares S&P Small-Cap 600 Growth	IJT:BIL		3%				107	107	107	107	107	107
1.240	iShares Core S&P Mid-Cap	IJH:BIL						100	100	100	100	100	100
1.250	iShares S&P Mid-Cap 400 Value	IJJ:BIL						96	96	96	96	96	96
1.260	iShares S&P Mid-Cap 400 Growth	IJK:BIL						104	104	104	104	104	104
1.270	iShares Russell 1000	IWB:BIL						100	100	100	100	100	100
1.280	iShares Russell 1000 Value	IWD:BIL						95	95	95	95	95	95
1.290	iShares Russell 1000 Growth	IWF:BIL						105	105	105	105	105	105
1.300	<u>Style Investing (Pure)</u>												
1.310	Guggenheim S&P SmallCap 600 Pure Gr	RZG:BIL	5%					109	109	109	109	109	109
1.320	Guggenheim S&P SmallCap 600 PureVal	RZV:BIL						92	92	92	92	92	92
1.330	Guggenheim S&P MidCap 400 Pure Gr	RFG:BIL	5%					103	103	103	103	103	103
1.340	Guggenheim S&P MidCap 400 Pure Val	RFV:BIL						93	93	93	93	93	93
1.350	Guggenheim S&P 500 Pure Growth	RPG:BIL	5%					103	103	103	103	103	103
1.360	Guggenheim S&P 500 Pure Value	RPV:BIL						92	92	92	92	92	92
	<u>Factor Investing</u>												
1.371	VALUE = Guggenheim S&P 500 Pure Value	RPV:BIL						92	92	92	92	92	92
1.372	SIZE = RevenueShares Small Cap	RWJ:BIL						98	98	98	98	98	98
1.373	MOMENTUM = iShares MSCI USA Momentum Factor Index	MTUM:BIL						108	108	108	108	108	108
1.374	LOW VOLATILITY = iShares MSCI USA Minimum Volatility	USMV:BIL		3%				106	106	106	106	106	106
1.375	QUALITY = iShares MSCI USA Quality Factor	QUAL:BIL		3%				104	104	104	104	104	104
1.400	<u>SECTORES (Ciclo Economico)</u>												
1.410	Discretionary (Consumer)	XLY:BIL						111	111	111	111	111	111
1.420	Energy	XLE:BIL						69	69	69	69	69	69
1.430	Financial	XLF:BIL		2%				101	101	101	101	101	101
1.440	Health Care	XLV:BIL		2%				111	111	111	111	111	111
1.450	Homebuilders	XHB:BIL						119	119	119	119	119	119
1.460	Industrial	XLI:BIL						96	96	96	96	96	96
1.470	Materials	XLB:BIL						87	87	87	87	87	87
1.480	Real Estate	RWR:BIL						99	99	99	99	99	99
1.500	Retail	XRT:BIL						108	108	108	108	108	108
1.510	Staples (Staples)	XLP:BIL						107	107	107	107	107	107
1.520	Technology	XLK:BIL						102	102	102	102	102	102
1.530	Telecom	XTL:BIL						99	99	99	99	99	99
1.540	Transportation	XTN:BIL						98	98	98	98	98	98
1.550	Utilities	XLU:BIL						99	99	99	99	99	99
	<u>SECTORS - SMART BETA</u>												
1.600	Global X Funds	SCTO:BIL											
1.700	<u>SUB SECTORES (Specialties)</u>												
1.710	Energy Fracking Oil & Gas	FRAK:BIL						53	53	53	53	53	53
1.720	Biotech	XBI:BIL	2%	2%				141	141	141	141	141	141

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1.730	Global Robotics & Automation	ROBO:BIL						87	87	87	87	87	87
1.740	Information Technology	VGT:BIL	2%	2%				103	103	103	103	103	103
1.750	Solar	TAN:BIL						68	68	68	68	68	68
1.760	Oil & Gas Explore & Prod	XOP:BIL						51	51	51	51	51	51
1.770	iShares Exponential Technologies	XT:BIL											
1.770	PowerShares Global Water Portfolio	PIO:BIL						89	89	89	89	89	89
1.780	Coal	KOL:BIL						49	49	49	49	49	49
1.790	iShares U.S. Aerospace & Defense	ITA:BIL						106	106	106	106	106	106
	Total Acciones Americanas			27%									
2.000	Acciones Globales												
2.100	Vanguard Total World Stock ETF	VT:BIL						93	93	93	93	93	93
2.110	MSCI ACWI Index (WORLD)	ACWI:BIL						93	93	93	93	93	93
2.120	Private Equities	PSP:BIL						95	95	95	95	95	95
2.200	Acciones Extranjeras (Areas)												
2.210	Vngrd Dvlpd Mrkts - Beta	VEA:BIL	5%					91	91	91	91	91	91
2.220	Acciones Extranjeras - Paises Desarrollados (Smart Beta)	PIZ:BIL						91	91	91	91	91	91
2.230	Vngrd Emrgng Mrkts Beta	VWO:BIL	5%					76	76	76	76	76	76
2.240	Acciones Extranjeras - Paises Emergentes (Smart Beta)	PIE:BIL						81	81	81	81	81	81
2.250	MSCI Frontier	FM:BIL						69	69	69	69	69	69
2.260	Europe (Hedged)	HEDJ:BIL	3%	3%				99	99	99	99	99	99
2.270	MSCI Europe	VGK:BIL	3%					91	91	91	91	91	91
2.280	BRICs	BIK:BIL						75	75	75	75	75	75
2.290	Latin America 40	ILF:BIL						60	60	60	60	60	60
2.300	Paises												
2.310	China	PGJ:BIL						80	80	80	80	80	80
2.310	China	FXI:BIL						85	85	85	85	85	85
2.310	China Deutsche Harvest CSI 300 A-Shares	ASHR:BIL	5%	3%				124	124	124	124	124	124
2.320	Japan (Hedged)	DXJ:BIL	5%	5%				102	102	102	102	102	102
2.330	Mexico	EWZ:BIL						74	74	74	74	74	74
2.340	Brazil	EWZ:BIL						49	49	49	49	49	49
2.350	India - Wisdom Tree	EPI:BIL	5%					86	86	86	86	86	86
2.351	India - iShares	INDA:BIL											
2.360	Russia	RSX:BIL						65	65	65	65	65	65
2.400	Greece	GREK:BIL						47	47	47	47	47	47
	Total Acciones Extranjeras			11%									
3.000	Bienes Raices												
3.100	U.S. Real Estate (Smart Beta)	PSR:BIL						100	100	100	100	100	100
3.100	U.S. Real Estate	VNQ:BIL	10%	10%				97	97	97	97	97	97
3.110	S&P Homebuilders	XHB:BIL						119	119	119	119	119	119
3.200	Vngrd Gbl exUS RE	VNQI:BIL	5%	5%				88	88	88	88	88	88
3.210	SPDR MSCI International Real Estate Currency Hedged	HREX:BIL											
	Total Bienes Raices			15%									
4.000	Materias Primas												
4.100	CMCI	UCI:BIL	10%					70	70	70	70	70	70
4.210	DJ-UBS Copper	JJC:BIL						76	76	76	76	76	76
4.220	Metals	JJM:BIL						72	72	72	72	72	72
4.230	US Oil	USO:BIL						45	45	45	45	45	45
4.240	Agriculture	UAG:BIL						81	81	81	81	81	81
4.250	US Gas	UNG:BIL						60	60	60	60	60	60

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4.260	Timber	CUT:BIL	2%	2%				98	98	98	98	98	98
	Total Materias Primas			2%									
5.000	Metales Preciosos												
5.100	Gold Shares	GLD:BIL	10%					91	91	91	91	91	91
5.200	Gold Miners	GDV:BIL	5%					56	56	56	56	56	56
	Total Metales Preciosos			0%									
	TOTAL INFLATION			55%									
	DEFLATION												
6.000	Renta - Bonos												
6.100	Vanguard Total Bond Market	BND:BIL	10%	3%				101	101	101	101	101	101
6.110	1-3 Month T-Bill	BIL						102	102	102	102	102	102
6.120	TIPS Bond	TIP:BIL	5%					99	99	99	99	99	99
6.130	Invest Grade Corp Bond	PFIG:BIL						101	101	101	101	101	101
6.140	High Yield Bond	HYLD:BIL						75	75	75	75	75	75
6.140	SPDR Barclays High Yield Bond	JNK:BIL	5%	3%				92	92	92	92	92	92
6.150	Mortgage Backed Bond	MBG:BIL						101	101	101	101	101	101
6.160	20+ Year Treas Bond	TLT:BIL	10%	3%				107	107	107	107	107	107
6.200	Gbl exUS HghYld Corp Bd	HYXU:BIL											
6.210	Frgn Invstmnt Grd Corp Bnd	PICB:BIL						90	90	90	90	90	90
6.220	Intl Treas Bond	BWX:BIL						90	90	90	90	90	90
6.230	Emerging Sovereign Debt	PCY:BIL	5%					97	97	97	97	97	97
6.400	Renta - Dividendos												
6.410	High Dividend Yield	VYM:BIL	5%	3%				96	96	96	96	96	96
6.500	Renta - Preferidas												
6.510	Pref Secs ex Fincls	PFXF:BIL	5%					99	99	99	99	99	99
6.600	Renta - Bienes Raices												
6.610	Residential RE	REZ:BIL	5%	3%				104	104	104	104	104	104
	Total Renta Fija			15%									
7.000	Monedas												
7.100	DB US Dollar Bullish	UUP:BIL	10%	5%				115	115	115	115	115	115
7.110	DB G10 Currency	DBV:BIL						88	88	88	88	88	88
	Total Monedas			5%									
	TOTAL DEFLATION			20%									
8.000	Hedges												
8.110	Equity Hedge												
8.120	Market Neutral Value Fund	CHEP:BIL						91	91	91	91	91	91
8.130	U.S. Market Neutral Momentum	MOM:BIL	3%	3%				115	115	115	115	115	115
8.140	U.S. Market Neutral Size	SIZ:BIL						96	96	96	96	96	96
8.150	U.S. Market Neutral Anti-Beta	BTAL:BIL		3%				110	110	110	110	110	110
8.160	RAFI Long/Short	RALS:BIL						94	94	94	94	94	94
8.170	Credit Suisse - Long/Short Liquid Index	CSLS:BIL	3%	3%				108	108	108	108	108	108

