#	TIPO DE ACTIVO	SIMBOLO	XX	AA%	XX	TAA	XX	11/1/2016	4/1/2016	28/12/2015	21/12/2015	14/12/2015	7/12/2015	30/11/2015
	Government Pension Investment Fund, Japan													
	Government Pension Fund of Norway													
	California Public Employees' Retirement System (CalPERS)													
	California State Teachers' Retirement System (CalSTRS)													
	Harvard Endowment													
	Yale Endowment													
	Vanguard Portfolio Allocation Models													
	Lazy Portfolios													
	IFA Index Portfolios 100													
	MODELOS RETORNOS													
	Dynamic Asset Allocation Growth Fund (Putnam)													
	AAII Asset Allocation Models													
1.000	**MACROS BETA PORTFOLIO (Basic)**													
1.100	Acciones Americanas	VTI:BIL		**25%**				100	100	100	100	100	100	100
2.220	Acciones Extranjeras	VWO:BIL		**25%**				76	76	76	76	76	76	76
3.100	Bienes Raices (USA)	VNQ:BIL		**15%**				97	97	97	97	97	97	97
4.100	Materias Primas	UCI:BIL		**5%**				70	70	70	70	70	70	70
5.100	Metales Preciosos (Oro)	GLD:BIL		**5%**				91	91	91	91	91	91	91
6.100	Bonos	BND:BIL		**20%**				101	101	101	101	101	101	101
7.100	Monedas (Dolar)	UUP:BIL		**5%**				115	115	115	115	115	115	115
	Total Activos Invertidos			**100%**										
6.110	Cash (1-3 Month T-Bill)	BIL		**0%**										
	Total Macro Portfolio			**100%**										
	MACROS PORTFOLIO (Extended) - BETA & SMART BETA													
1.120	Acciones Americanas - Mayor Capitalizacion (Smart Beta)	PDP:BIL		**15%**				105	105	105	105	105	105	105
1.130	Acciones Americanas - Menor Capitalizacion (Smart beta)	DWAS:BIL		**10%**				106	106	106	106	106	106	106
2.100	Acciones Extranjeras - Paises Desarrollados (Smart Beta)	PIZ:BIL		**15%**				91	91	91	91	91	91	91
2.110	Acciones Extranjeras - Paises Emergentes (Smart Beta)	PIE:BIL		**10%**				81	81	81	81	81	81	81
3.100	Bienes Raices (USA)	PSR:BIL		**10%**				100	100	100	100	100	100	100
3.110	Bienes Raices (NO-USA)	VNQI:BIL		**3%**				88	88	88	88	88	88	88
4.100	Materias Primas	UCI:BIL		**3%**				70	70	70	70	70	70	70
5.100	Metales Preciosos (Oro)	GLD:BIL		**2%**				91	91	91	91	91	91	91
6.100	Bonos (Globales)	BND:BIL		**5%**				101	101	101	101	101	101	101
6.120	Bonos USA (TIPS)	TIP:BIL		**5%**				99	99	99	99	99	99	99
6.140	Bonos USA - High Yield	JNK:BIL		**5%**				92	92	92	92	92	92	92
6.160	Bonos Tesoro Americano 20+ Year	TLT:BIL		**5%**				107	107	107	107	107	107	107
6.200	Bonos NO USA - High Yield	HYXU:BIL		**2%**										
6.230	Bonos NO USA (Deuda Soberana)	PCY:BIL		**5%**				97	97	97	97	97	97	97
7.100	Monedas (Dolar)	UUP:BIL		**5%**				115	115	115	115	115	115	115
	Total Activos Invertidos			**100%**										
6.110	Cash (1-3 Month T-Bill)	BIL		**0%**										
	Total Macro (Extended) Portfolio			**100%**										
	Warren Buffett (Asset Allocation para sus Herederos)													
1.110	Vanguard S&P 500 ETF	VOO:BIL		**90%**				100	100	100	100	100	100	100
	Cash (1-3 Month T-Bill)	BIL		**10%**										
	High Yield Bonds Versus Equities													
1.120	Guggenheim S&P 500 Equal Weight	RSP:BIL		**70%**				99	99	99	99	99	99	99
6.140	SPDR Barclays High Yield Bond	JNK:BIL		**30%**				92	92	92	92	92	92	92
	Total Activos Invertidos			**100%**										
6.110	1-3 Month T-Bill	BIL		**0%**										
	Total High Yield Versus Equities Portfolio			**100%**										

#	TIPO DE ACTIVO	SIMBOLO	XX	AA%	XX	TAA	XX	11/1/2016	4/1/2016	28/12/2015	21/12/2015	14/12/2015	7/12/2015	30/11/2015
	Portfolio Blibico (The Talmud Asset Allocation Model Portfolio)													
1.120	Acciones Americanas - Mayor Capitalizacion (Smart Beta)	PDP:BIL		**8%**				105	105	105	105	105	105	105
1.130	Acciones Americanas - Menor Capitalizacion (Smart beta)	DWAS:BIL		**8%**				106	106	106	106	106	106	106
2.100	Acciones Extranjeras - Paises Desarrollados (Smart Beta)	PIZ:BIL		**8%**				91	91	91	91	91	91	91
2.110	Acciones Extranjeras - Paises Emergentes (Smart Beta)	PIE:BIL		**8%**				81	81	81	81	81	81	81
	Total Acciones			**33%**										
3.100	Bienes Raices (USA)	PSR:BIL		**17%**				100	100	100	100	100	100	100
3.110	Bienes Raices (NO-USA)	VNQI:BIL		**17%**				88	88	88	88	88	88	88
	Total Bienes Raices			**33%**										
6.100	Bonos (Globales)	BND:BIL		**5%**				101	101	101	101	101	101	101
6.120	Bonos USA (TIPS)	TIP:BIL		**5%**				99	99	99	99	99	99	99
6.140	Bonos USA - High Yield	JNK:BIL		**5%**				92	92	92	92	92	92	92
6.160	Bonos Tesoro Americano 20+ Year	TLT:BIL		**5%**				107	107	107	107	107	107	107
6.200	Bonos NO USA - High Yield	HYXU:BIL		**5%**										
6.230	Bonos NO USA (Deuda Soberana)	PCY:BIL		**5%**				97	97	97	97	97	97	97
6.110	Cash (1-3 Month T-Bill)	BIL		**5%**										
	Total Renta			**33%**										
	Total Talmud Portfolio			**100%**										
	The David Swensen Unconventional Success Portfolio													
1.100	U.S. Equities	VTI:BIL		**30%**				100	100	100	100	100	100	100
2.220	Foreign Developed Markets	VEA:BIL		**15%**				91	91	91	91	91	91	91
3.100	Emerging Markets	VWO:BIL		**5%**				76	76	76	76	76	76	76
4.100	U.S. REITs	VNQ:BIL		**20%**				97	97	97	97	97	97	97
6.100	U.S. Treasuries (10 year	VGIT:BI		**15%**				104	104	104	104	104	104	104
7.100	TIPS	VTIP:BIL		**15%**				99	99	99	99	99	99	99
	Total Activos Invertidos			**100%**										
6.110	Cash (1-3 Month T-Bill)	BIL		**0%**										
	Total Macro Portfolio			**100%**										
	Tactical Asset Allocation Portfolio													
	Total Acciones Americanas			**25%**										
	Total Acciones Extranjeras			**8%**										
	Total Bienes Raices			**15%**										
	Total Materias Primas			**2%**										
	Total Metales Preciosos			**0%**										
	Total Renta Fija			**15%**										
	Total Monedas			**5%**										
	Total Hedges			**9%**										
	Total Shorts			**0%**										
	Total Cash (1-3 Month T-Bill)			**21%**										
	TOTAL INVESTED			**100%**										
#	**TIPO DE ACTIVO**	**SIMBOLO**	**TARGET**	**TAAP%**	**XX**		**XX**	**RSI**	**RSI**	**RSI**	**RSI**	**RSI**	**RSI**	**RSI**
	INFLATION													
1.100	**Acciones Americanas**													
1.110	Total Stock Market	VTI:BIL						100	100	100	100	100	100	100
1.111	SPDR S&P 500	SPY:BIL						100	100	100	100	100	100	100
1.112	Vanguard S&P 500 ETF	VOO:BIL						100	100	100	100	100	100	100
1.113	Vanguard S&P 500 Growth ETF (VOOG)	VOOG:BIL		**10%**				104	104	104	104	104	104	104
1.114	Vanguard S&P 500 Value ETF (VOOV)	VOOV:BIL						96	96	96	96	96	96	96
1.150	US Technical Ldrs	PDP:BIL						105	105	105	105	105	105	105
1.160	Guggenheim S&P 500 Equal Weight	RSP:BIL						99	99	99	99	99	99	99
1.170	S&P 500 Pure Value	RPV:BIL						92	92	92	92	92	92	92
1.180	Dynamic Market	PWC:BIL						100	100	100	100	100	100	100

#	TIPO DE ACTIVO	SIMBOLO	XX	AA%	XX	TAA	XX	11/1/2016	4/1/2016	28/12/2015	21/12/2015	14/12/2015	7/12/2015	30/11/2015
1.190	R 2000 Small Cap Value	IWN:BIL						95	95	95	95	95	95	95
1.190	Small Cap Dynamic	DWAS:BIL						106	106	106	106	106	106	106
1.200	Style Investing (Classic)													
1.210	iShares Core S&P Small-Cap	IJR:BIL						102	102	102	102	102	102	102
1.220	iShares S&P Small-Cap 600 Value	IJS:BIL						97	97	97	97	97	97	97
1.230	iShares S&P Small-Cap 600 Growth	IJT:BIL		3%				107	107	107	107	107	107	107
1.240	iShares Core S&P Mid-Cap	IJH:BIL						100	100	100	100	100	100	100
1.250	iShares S&P Mid-Cap 400 Value	IJJ:BIL						96	96	96	96	96	96	96
1.260	iShares S&P Mid-Cap 400 Growth	IJK:BIL						104	104	104	104	104	104	104
1.270	iShares Russell 1000	IWB:BIL						100	100	100	100	100	100	100
1.280	iShares Russell 1000 Value	IWD:BIL						95	95	95	95	95	95	95
1.290	iShares Russell 1000 Growth	IWF:BIL						105	105	105	105	105	105	105
1.300	Style Investing (Pure)													
1.310	Guggenheim S&P SmallCap 600 Pure Gr	RZG:BIL	5%					109	109	109	109	109	109	109
1.320	Guggenheim S&P SmallCap 600 PureVal	RZV:BIL						92	92	92	92	92	92	92
1.330	Guggenheim S&P MidCap 400 Pure Gr	RFG:BIL	5%					103	103	103	103	103	103	103
1.340	Guggenheim S&P MidCap 400 Pure Val	RFV:BIL						93	93	93	93	93	93	93
1.350	Guggenheim S&P 500 Pure Growth	RPG:BIL	5%					103	103	103	103	103	103	103
1.360	Guggenheim S&P 500 Pure Value	RPV:BIL						92	92	92	92	92	92	92
	Factor Investing													
1.371	VALUE = Guggenheim S&P 500 Pure Value	RPV:BIL						92	92	92	92	92	92	92
1.372	SIZE = RevenueShares Small Cap	RWJ:BIL						98	98	98	98	98	98	98
1.373	MOMENTUM = iShares MSCI USA Momentum Factor Index	MTUM:BIL						108	108	108	108	108	108	108
1.374	LOW VOLATILITY = iShares MSCI USA Minimum Volatility	USMV:BIL		3%				106	106	106	106	106	106	106
1.375	QUALITY = iShares MSCI USA Quality Factor	QUAL:BIL		3%				104	104	104	104	104	104	104
1.400	SECTORES (Ciclo Economico)													
1.410	Discretionary (Consumer)	XLY:BIL						111	111	111	111	111	111	111
1.420	Energy	XLE:BIL						69	69	69	69	69	69	69
1.430	Financial	XLF:BIL		2%				101	101	101	101	101	101	101
1.440	Health Care	XLV:BIL		2%				111	111	111	111	111	111	111
1.450	Homebuilders	XHB:BIL						119	119	119	119	119	119	119
1.460	Industrial	XLI:BIL						96	96	96	96	96	96	96
1.470	Materials	XLB:BIL						87	87	87	87	87	87	87
1.480	Real Estate	RWR:BIL						99	99	99	99	99	99	99
1.500	Retail	XRT:BIL						108	108	108	108	108	108	108
1.510	Staples (Staples)	XLP:BIL						107	107	107	107	107	107	107
1.520	Technology	XLK:BIL						102	102	102	102	102	102	102
1.530	Telecom	XTL:BIL						99	99	99	99	99	99	99
1.540	Transportation	XTN:BIL						98	98	98	98	98	98	98
1.550	Utilities	XLU:BIL						99	99	99	99	99	99	99
	SECTORS - SMART BETA													
1.600	Global X Funds	SCTO:BIL												
1.700	**SUB SECTORES (Specialties)**													
1.710	Energy Fracking Oil & Gas	FRAK:BIL						53	53	53	53	53	53	53
1.720	Biotech	XBI:BIL	2%					141	141	141	141	141	141	141
1.730	Global Robotics & Automation	ROBO:BIL						87	87	87	87	87	87	87
1.740	Information Technology	VGT:BIL	2%	2%				103	103	103	103	103	103	103
1.750	Solar	TAN:BIL						68	68	68	68	68	68	68
1.760	Oil & Gas Explore & Prod	XOP:BIL						51	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	89
1.780	Coal	KOL:BIL						49	49	49	49	49	49	49
1.790	iShares U.S. Aerospace & Defense	ITA:BIL						106	106	106	106	106	106	106

#	TIPO DE ACTIVO	SIMBOLO	XX	AA%	XX	TAA	XX	11/1/2016	4/1/2016	28/12/2015	21/12/2015	14/12/2015	7/12/2015	30/11/2015
	Total Acciones Americanas			**25%**										
2.000	**Acciones Globales**													
2.100	Vanguard Total World Stock ETF	VT:BIL						93	93	93	93	93	93	93
2.110	MSCI ACWI Index (WORLD)	ACWI:BIL						93	93	93	93	93	93	93
2.120	Private Equities	PSP:BIL						95	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	91
2.220	Acciones Extranjeras - Paises Desarrollados (Smart Beta)	PIZ:BIL						91	91	91	91	91	91	91
2.230	Vngrd Emrgng Mrkts Beta	VWO:BIL	**5%**					76	76	76	76	76	76	76
2.240	Acciones Extranjeras - Paises Emergentes (Smart Beta)	PIE:BIL						81	81	81	81	81	81	81
2.250	MSCI Frontier	FM:BIL						69	69	69	69	69	69	69
2.260	Europe (Hedged)	HEDJ:BIL	**3%**	**3%**				99	99	99	99	99	99	99
2.270	MSCI Europe	VGK:BIL	**3%**					91	91	91	91	91	91	91
2.280	BRICs	BIK:BIL						75	75	75	75	75	75	75
2.290	Latin America 40	ILF:BIL						60	60	60	60	60	60	60
2.300	**Paises**													
2.310	China	PGJ:BIL						80	80	80	80	80	80	80
2.310	China	FXI:BIL						85	85	85	85	85	85	85
2.310	China Deutsche Harvest CSI 300 A-Shares	ASHR:BIL	**5%**					124	124	124	124	124	124	124
2.320	Japan (Hedged)	DXJ:BIL	**5%**	**5%**				102	102	102	102	102	102	102
2.330	Mexico	EWW:BIL						74	74	74	74	74	74	74
2.340	Brazil	EWZ:BIL						49	49	49	49	49	49	49
2.350	India - Wisdom Tree	EPI:BIL	**5%**					86	86	86	86	86	86	86
2.351	India - iShares	INDA:BILL												
2.360	Russia	RSX:BIL						65	65	65	65	65	65	65
2.400	Greece	GREK:BIL						47	47	47	47	47	47	47
	Total Acciones Extranjeras			**8%**										
3.000	**Bienes Raices**													
3.100	U.S. Real Estate (Smart Beta)	PSR:BIL						100	100	100	100	100	100	100
3.100	U.S. Real Estate	VNQ:BIL	**10%**	**10%**				97	97	97	97	97	97	97
3.110	S&P Homebuilders	XHB:BIL						119	119	119	119	119	119	119
3.200	Vngrd Glbl exUS RE	VNQI:BIL	**5%**	**5%**				88	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	70
4.210	DJ-UBS Copper	JJC:BIL						76	76	76	76	76	76	76
4.220	Metals	JJM:BIL						72	72	72	72	72	72	72
4.230	US Oil	USO:BIL						45	45	45	45	45	45	45
4.240	Agriculture	UAG:BIL						81	81	81	81	81	81	81
4.250	US Gas	UNG:BIL						60	60	60	60	60	60	60
4.260	Timber	CUT:BIL	**2%**	**2%**				98	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	91
5.200	Gold Miners	GDX:BIL	**5%**					56	56	56	56	56	56	56
	Total Metales Preciosos			**0%**										

#	TIPO DE ACTIVO	SIMBOLO	XX	AA%	XX	TAA	XX	11/1/2016	4/1/2016	28/12/2015	21/12/2015	14/12/2015	7/12/2015	30/11/2015
	TOTAL INFLATION			**50%**										
	DEFLATION													
6.000	**Renta - Bonos**													
6.100	Vanguard Total Bond Market	BND:BIL	**10%**	**3%**				101	101	101	101	101	101	101
6.110	1-3 Month T-Bill	BIL						102	102	102	102	102	102	102
6.120	TIPS Bond	TIP:BIL	**5%**					99	99	99	99	99	99	99
6.130	Invest Grade Corp Bond	PFIG:BIL						101	101	101	101	101	101	101
6.140	High Yield Bond	HYLD:BIL						75	75	75	75	75	75	75
6.140	SPDR Barclays High Yield Bond	JNK:BIL	**5%**	**3%**				92	92	92	92	92	92	92
6.150	Mortgage Backed Bond	MBG:BIL						101	101	101	101	101	101	101
6.160	20+ Year Treas Bond	TLT:BIL	**10%**	**3%**				107	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	90
6.220	Intl Treas Bond	BWX:BIL						90	90	90	90	90	90	90
6.230	Emerging Sovereign Debt	PCY:BIL	**5%**					97	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	96
6.500	**Renta - Preferidas**													
6.510	Pref Secs ex Fincls	PFXF:BIL	**5%**					99	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	104
	Total Renta Fija			**15%**										
7.000	**Monedas**													
7.100	DB US Dollar Bullish	UUP:BIL	**10%**	**5%**				115	115	115	115	115	115	115
7.110	DB G10 Currency	DBV:BIL						88	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	91
8.130	U.S. Market Neutral Momentum	MOM:BIL	**3%**					115	115	115	115	115	115	115
8.140	U.S. Market Neutral Size	SIZ:BIL						96	96	96	96	96	96	96
8.150	U.S. Market Neutral Anti-Beta	BTAL:BIL		**3%**				110	110	110	110	110	110	110
8.160	RAFI Long/Short	RALS:BIL						94	94	94	94	94	94	94
8.170	Credit Suisse - Long/Short Liquid Index	CSLS:BIL	**3%**	**3%**				108	108	108	108	108	108	108
8.170	ProShares Large Cap Core Plus (130/30)	CSM:BIL						99	99	99	99	99	99	99
8.180	QMN - IQ Hedge Market Neutral Tracker	QMN:BIL												
8.200	**Macro**													
8.210	IQ Hedge Macro Tracker	MCRO:BIL						94	94	94	94	94	94	94
8.300	**Managed Futures**													
8.310	Managed Futures Strategy	WDTI:BIL						99	99	99	99	99	99	99
8.320	ProShares Managed Futures Strategy	FUTS:BIL												
8.400	**Event Driven**													
8.410	IQ Merger Arbitrage	MNA:BIL		**3%**				105	105	105	105	105	105	105
8.420	Merger	MRGR:BIL												
8.500	**Relative Value**													
8.510	Accuvest Global Long Short	AGLS:BIL												
8.600	**FX Hedged**													

#	TIPO DE ACTIVO	SIMBOLO	XX	AA%	XX	TAA	XX	11/1/2016	4/1/2016	28/12/2015	21/12/2015	14/12/2015	7/12/2015	30/11/2015
8.610	DB G10 Currency Harvest	DBV:BIL						88	88	88	88	88	88	88
8.700	**Thematic**													
8.710	Alerian MLP Index	AMJ:BIL						67	67	67	67	67	67	67
8.720	WilderHill Clean Energy Portfolio	PBW:BIL						65	65	65	65	65	65	65
8.900	**Multi-Strategy**													
8.910	IQ Hedge Multi-Strategy (Fund of Funds)	QAI:BIL						99	99	99	99	99	99	99
8.920	**Alternative Alpha**													
8.930	AlphaClone Alternative Alpha	ALFA:BIL						107	107	107	107	107	107	107
	Total Hedges			9%										
	SHORTS													
9.100	ProShares Short S&P500	SH:BIL						99	99	99	99	99	99	99
9.200	ProShares Short MSCI Emerging Markets	EUM:BIL						128	128	128	128	128	128	128
9.300	ProShares Short Real Estate	REK:BIL						100	100	100	100	100	100	100
9.400	DB Commodity Short ETN	DDP:BIL						145	145	145	145	145	145	145
9.500	DB Gold Short ETN	DGZ:BIL						111	111	111	111	111	111	111
9.600	ProShares Short 20+ Year Treasury	TBF:BIL						91	91	91	91	91	91	91
9.700	PowerShares DB US Dollar Bearish ETF	UDN:BIL						87	87	87	87	87	87	87
	Total Shorts			0%										
	TOTAL INVESTED			79%										
6.110	**Total Cash (1-3 Month T-Bill)**	BIL		21%										
	TOTAL INVESTED			100%										
	VARIABLES													
1.000	**CAPITAL APPRECIATION**													
2.000	**RISK MANAGEMENT**													
3.000	**INCOME GENERATION**													
4.000	**LIQUIDITY MANAGEMENT**													
	GOALS													
1.000	**FAMILY**	**SUPPORT**												
2.000	**PHILANTHROPY**	**EXPRESS**												
3.000	**CAPITAL ASSETS**	**BUY**												
4.000	**LIFE STYLE**	**SPEND**												