



PLEASE NOTE: the IRR-based performance comparisons below are theoretical and pre-commission. Moreover, they are un-audited. The DK Analytics model portfolio is not intended to offer adequate diversification nor can it be construed to be investment advice. Readers are strongly encouraged to seek registered investment advisors for encompassing and continuing portfolio advice/portfolio management that is tailored to unique individual investor needs, profiles, and risk tolerances while providing for requisite diversification. Past performance is not a guarantee of future results. Nothing in this model performance worksheet should be understood to be a solicitation to buy or sell securities. Information provided has been prepared from sources deemed to be reliable, but they are not guaranteed. Liquid securities can fall in value. Capital losses associated with the DK Analytics model portfolio positions may occur. Given the relatively low model portfolio diversification, model portfolio results will fluctuate significantly in both absolute and relative-to-indices terms. Dan Kurz, CFA, lead editor of DK Analytics website; dan@dkanalytics.com. For more details, please visit: www.dkanalytics.com

www.dkanalytics.com; dan@dkanalytics.com

DK Analytics portfolio pre-dividend, pre-commission, equally-weighted annualized IRR*:
(UN-AUDITED)

(absolute gain/loss of portfolio over period): -2.6%)

-27.1%

by: DK
December 1, 2015

Index performance

	Index level on October 30, 2015 #	Index level on November 30, 2015 #	absolute % gain/loss	annualized return	relative performance on annualized return basis ("DK Analytics" vs. indices) -19.6%
MSCI ACWI Index** https://www.msci.com/acwi	411	409	-0.6%	-7.5%	
S&P 500 Index*** http://www.bloomberg.com/quote/SPX:IND	2,079	2,080	0.1%	0.6%	-27.7%
*World Government Bond Index**** https://www.yieldbook.com/m/indices/single.shtml?ticker=WGBI	882	863	-2.1%	-22.2%	-4.8%
US Treasury Bond Index*** http://www.bloomberg.com/quote/BUSY:IND	124	123	-0.4%	-5.1%	-21.9%

PLEASE NOTE: FUTURE RESULTS MAY DIFFER SUBSTANTIALLY FROM HISTORICAL PERFORMANCE EITHER IN TERMS OF INDIVIDUAL INVESTMENT IDEAS OR THE DK ANALYTICS MODEL OR THE DK ANALYTICS MODEL PORTFOLIO AS A WHOLE. BOTH INDIVIDUAL INVESTMENT IDEAS OR THE MODEL PORTFOLIO AS A WHOLE MAY LOSE VALUE. "TRANCHES" REPRESENT OUTSIZED INITIAL POSITIONS

DK Analytics pre-dividend model portfolio performance history detail from October 30th 2015 onwards:
(un-audited)

	coding history (buy/hold/sell)	asset price on October 30, 2015 or when bought if later!	asset price on November 30, 2015 or when sold if earlier!!	absolute nominal % gain/loss	assume \$10,000 invested in each asset on October 30, 2015 (or when bought if later)	value of \$10,000 invested in each asset on November 30, 2015 (or when sold if earlier)
Strategic (long-term) positions:						
Silver per Troy ounce "physical silver," "tranche 1" https://www.bullionvault.com/silver-price-chart.do	buy	\$15.61	\$14.08	-9.8%	\$10,000	\$9,020
Silver per Troy ounce "physical silver," tranche 2" https://www.bullionvault.com/silver-price-chart.do	buy	\$15.61	\$14.08	-9.8%	\$10,000	\$9,020
Gold per Troy ounce "physical gold" https://www.bullionvault.com/gold-price-chart.do	buy	\$1,147.41	\$1,072.00	-6.6%	\$10,000	\$9,343
Cash (not exposed to bail-in variety), "tranche 1"	"buy"	\$10,000.00	\$10,000.00	0.0%	\$10,000	\$10,000
Cash (not exposed to bail-in variety), "tranche 2"	"buy"	\$10,000.00	\$10,000.00	0.0%	\$10,000	\$10,000
Energy Select Sector SPDR ETF (XLE) "oil" http://finance.yahoo.com/q?s=xle&fr=uh3_finance_web&uhb=uhb2	buy	\$68.03	\$68.02	0.0%	\$10,000	\$9,999
PowerShares Dynamic Oil & Gas Svs Portfolio ETF (PXJ) "oil & gas services" http://finance.yahoo.com/q?s=PXJ&fr=uh3_finance_web&uhb=uhb2&fr=uh3_finance_vert_gs&types=2button&s=pxj	buy	\$13.60	\$13.77	1.3%	\$10,000	\$10,125
Market Vectors Coal ETF (KOL) "coal" http://finance.yahoo.com/q?s=KOL&fr=uh3_finance_vert_gs&types=2button&s=kol	buy	\$8.10	\$7.45	-8.0%	\$10,000	\$9,198
Market Vectors Agribusiness ETF (MOO) "ag," "tranche 1" <a "5d",="" "allowchartstacking":="" href="http://finance.yahoo.com/charts?s=MOO&interactivel=" range":="" true"="">http://finance.yahoo.com/charts?s=MOO&interactivel="range": "5d", "allowChartStacking": true	buy	\$48.48	\$48.70	0.5%	\$10,000	\$10,045
Market Vectors Agribusiness ETF (MOO) "ag," "tranche 2" <a "5d",="" "allowchartstacking":="" href="http://finance.yahoo.com/charts?s=MOO&interactivel=" range":="" true"="">http://finance.yahoo.com/charts?s=MOO&interactivel="range": "5d", "allowChartStacking": true	buy	\$48.48	\$48.70	0.5%	\$10,000	\$10,045
Tactical (short-term) positions:						
Ultrashort QQQ ETF (QID) "NASDAQ 100 short" <a "5d",="" "allowchartstacking":="" href="http://finance.yahoo.com/charts?s=QID&interactivel=" range":="" true"="">http://finance.yahoo.com/charts?s=QID&interactivel="range": "5d", "allowChartStacking": true	buy	\$29.57	\$29.10	-1.6%	\$10,000	\$9,841
Pro-Shares Short High Yield ETF (SJB) "junk bond short" https://finance.yahoo.com/q?s=SJB	buy	\$27.52	\$28.20	2.5%	\$10,000	\$10,247
= Placed on sell and then deleted from DK Analytics model portfolio.					\$120,000	\$116,882

-- Based on date below or on closest available date

* IRR, or internal rate of return, determined w/ Excel IRR function, monthly compounding, and portfolio cashflow stream based on "initial buy" (or based on 10/30/2015 prices) and on "initial sell" (or on period-end prices); UN-AUDITED

** IRR-based performance tabulation is meaningful/representative of reality as long as the invested capital isn't materially altered by non-repeating or one-time cash inflows and cash outflows.

*** MSCI ACWI captures large and mid cap representation across 23 DM and 23 EM countries. With 2,476 constituents, the index covers approximately 85% of the global investable equity opportunity set. https://www.yieldbook.com/x/ixFactSheet/factsheet_monthly_wgbi.pdf

**** The S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. <http://us.spindices.com/indices/equity/sp-500>

***** The World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI provides a broad benchmark for the global sovereign fixed income market. https://www.yieldbook.com/x/ixFactSheet/factsheet_monthly_wgbi.pdf

***** The raw data for Treasury bond and bill returns is obtained from the Federal Reserve database in St. Louis (FRED)

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ETF FACT SHEETS:

- https://www.spdrs.com/library-content/public/ETF-XLE_20150930.pdf
- <https://www.invesco.com/static/us/investors/contentdetail?contentId=955407c649400410VgnVCM100000461f0aRCRD>
- <https://www.vaneck.com/library/market-vectors-etfs/KOL-fact-sheet-pdf/>
- <https://www.vaneck.com/library/market-vectors-etfs/moo-fact-sheet-pdf/>
- <http://www.proshares.com/funds/qid.html>
- <http://www.proshares.com/funds/sjb.html>