

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. For more details, see: http://dkanalytics.com/pdfreports/wp-content/uploads/2015/12/A-supplement-to-first-DK-Analytics-model-portfolio-performance-report-12_1_15_n.pdf Dan Kurz, CFA, lead editor, DK Analytics; dan@dkanalytics.com; www.dkanalytics.com

DK Analytics portfolio pre-dividend, pre-commission, equally-weighted annualized IRR*: (UN-AUDITED)	(absolute gain/loss of portfolio over pe	riod):	-2.6%	<u>-6.1%</u>	by: DK April 1st, 2016
Index performance	Index level on October 30, 2015 #	Index level on March 31, 2016 #	absolute % gain/loss	annualized return	relative performance on annualized return basis ("DK Analytics" vs. indices)
MSCI ACWI Index**	411	399	-2.9%	-6.9%	0.8%
https://www.msci.com/acwi					
S&P 500 Index***	2,079	2,060	-0.9%	-2.2%	-3.9%
http://www.bloomberg.com/quote/SPX:IND					
*World Government Bond Index****	882	921	4.5%	11.1%	-17.2%
https://www.yieldbook.com/m/indices/single.shtml?ticker=WGBI					
*US Treasury Bond Index*****	124	127	2.6%	6.2%	-12.4%
http://www.bloomberg.com/quote/BUSY:IND					

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 Oc (un-audited)	tober 30th 2015 o	<u>oer 30th 2015 onwards:</u>			assume \$10,000 invested in each asset on	value of \$10,000 invested in each asset on
(all addition)	coding history (buy/hold/sell)	asset price on October 30, 2015 or when bought if later!	asset price on March 31, 2016 or when sold if earlier!!	absolute nominal % gain/loss	October 30, 2015 (or when bought if later)	March 31, 2016
Strategic (Iong-term) positions: Silver per Troy ounce "physical silver," "tranche 1" blusse (Iwww.bullennutl.com/blus-piech-but do.	buy	\$15.61	\$15.41	-1.3%	\$10,000	\$9,872
Silver per Troy ounce "physical silver," tranche 2"	buy	\$15.61	\$15.41	-1.3%	\$10,000	\$9,872
Gold per Troy ounce "physical gold" https://www.bullionvault.com/gold-price-chart.do	buy	\$1,147.41	\$1,234.40	7.6%	\$10,000	\$10,758
Cash (not exposed to bail-in varietyl) , "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://inance.yahoo.com/q?s=sle&fr=uh3. finance.web&uhb=uhb2	buy	\$68.03	\$61.89	-9.0%	\$10,000	\$9,097
PowerShares Dynamic Oil & Gas Svs Portfolio ETF (PXJ) "oil & gas services" http://financs.yaho.com/c_ve-Apw4zut/G2TGVPHildlog/R.F.IF47uhb=uh02&h=uh3_financs_vet_caskspe=2butinn&s-py	buy	\$13.60	\$11.66	-14.3%	\$10,000	\$8,574
Market Vectors Coal ETF (KOL) "coal" http://inance.yahoo.com/ig: ylt=ApwAszutiGZTGVPlvIliOupR.FJF4?uhb=uhb28fr=uh3. finance_vert_gs8type=2b	buy	\$8.10	\$7.55	-6.8%	\$10,000	\$9,321
Market Vectors Agribusiness ETF (MOO) "ag," "tranche 1" http://linancs.yahoo.com/echatris?s=MOO-Interactive!" ["range" "5", "allouChartStacking" true)	buy	\$48.48	\$46.57	-3.9%	\$10,000	\$9,606
Market Vectors Agribusiness ETF (MOO) "ag," "tranche 2" tap/finance yeno comischars 7x=MOO+interactive!" ("moo;" 5°," "allowChartstacking" true).	buy	\$48.48	\$46.57	-3.9%	\$10,000	\$9,606
Tactical positions: Ultrashort QQQ ETF (QID) "NASDAQ 100 short" http://finance.yahoo.com/echatrs?s=c/ID-Interachest/range;*5d*,*allowChartStacking*true	buy	\$29.57	\$29.84	0.9%	\$10,000	\$10,091
Pro-Shares Short High Yield ETF (SJB) "junk bond short"	buy	\$27.52	\$27.74	0.8%	\$10,000	\$10,080
https://fnance.yahoc.com/gr=S_IB. = Placed on sell and then deleted from DK Analytics model portfolio. # Based on stated date or on closest available date					\$120,000	\$116,877

https://www.spdrs.com/library-content/public/ETF-XLE_20150930.pdf https://www.invesco.com/static/us/investors/contentdetail?contentId=955407c649400410VgnVCM10000046f1bf0aRCRD

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/gid.html

^{# -} Based on stated date 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
An IRR-based performance tabulation is meaningfulfrepresentative of reality as long as the invested capital isn't materially altered by non-repeating or one-time cash inflows and cash outflows.

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"MSCI ACW reputives large and mid cap representation across 23 DM and 25 EM countries. With 4,746 constitue, the index covery approximately 65% of the global investable equity opportunity set. https://www.yieldbook.com/x/ixFactSheet/factsheet_monthly_wgbi.pdf

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

""The Vorld Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grades overeign 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)