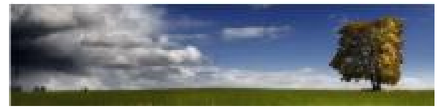
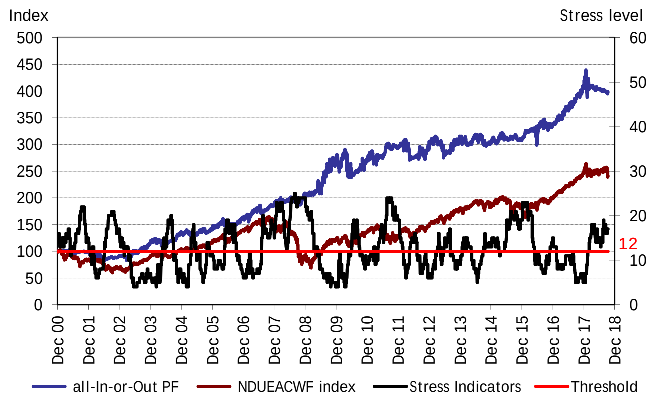
All In or Out -There is only one way to beat the market-

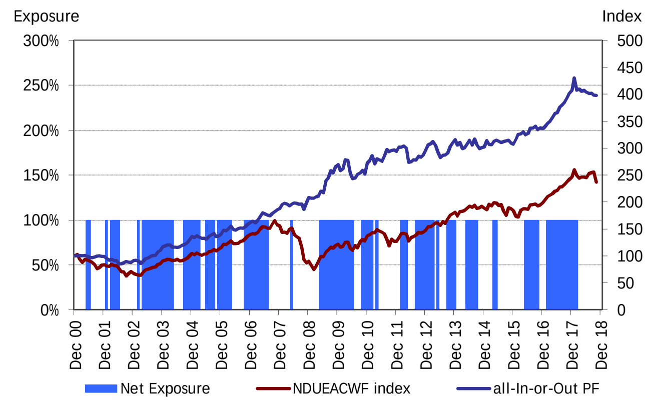
- You believe in tactical asset allocation
- You believe in history as a reliable indicator
- You are looking for a simple and transparent way to invest



Strategy	***Active Tactical Asset Allocation***		
Portfolio	***all-In-or-Out Portfolio in USD***	***Start Date***	***1/31/2001***
Benchmark	***MSCI AC World Daily TR Net in USD***	***End Date***	***10/31/2018***

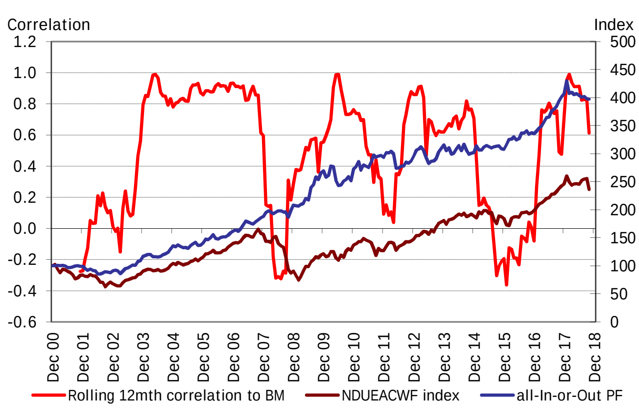
Performance Comparison	3yrs rolling updated quarterly	5yrs rolling updated quarterly	Total Return over 214mth	Annualised return	Annualised volatility
all-In-or-Out PF in USD	26.6%	31.1%	297.6%	8.0%	9.4%
MSCI AC World TR USD	25.1%	34.7%	136.4%	4.9%	15.3%
Out-/Underperformance	1.5%	-3.6%	161.2%		

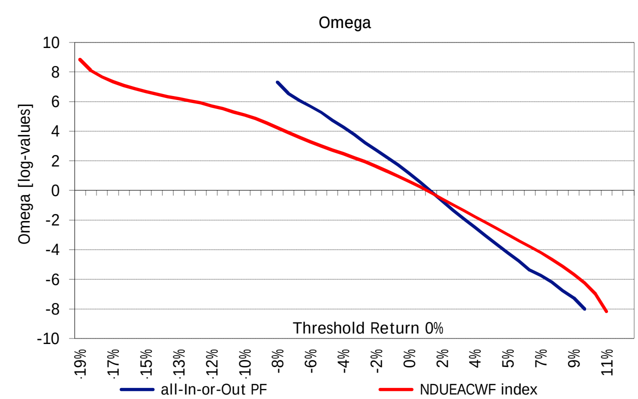




Risk Parameters	all-In-or-Out PF	
R^2	20.3%	
Beta	0.28	
Correlation	0.45	
Tracking Error	13.9%	MSCI AC World
Omega-Ratio	1.76	1.26
% Positive Months	63.1%	60.3%
Sharpe Ratio (2%)	0.64	0.19
Downside Deviation	5.7%	10.9%
Worst Monthly Loss	-8.8%	-19.8%
Best Monthly Return	10.2%	11.8%

How to invest: if all-In 100% equities / if all-Out 0% equities	
all-In	100% ETF MSCI AC World in USD
all-Out	50% iShares Core US Aggregate Bond ETF in USD
	30% iShares 7-10yrs US Treasuries Bonds in USD
	20% SPDR Gold ETF in USD





Drawdown Analysis		all-In-or-Out PF	MSCI AC World
Max Drawdown	Oct-08	-5.0%	-19.8%
2nd Drawdown	Sep-08	0.3%	-12.5%
3rd Drawdown	Sep-02	2.6%	-11.0%
4th Drawdown	Feb-09	-0.2%	-9.8%
5th Drawdown	May-10	-8.8%	-9.5%
6th Drawdown	Sep-11	-1.3%	-9.4%