| | TIPO DE ACTIVO | SIMBOLO | XX | AA% | XX | 25/7/2016 | 18/7/2016 | 11/7/2016 | 4/7/2016 | 27/6/2016 | 20/6/2016 | 13/6/2016 | 6/6/2016 | XX |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Government Pension Investment Fund, Japan | | | | | | | | | | | | | |
| 2 | Government Pension Fund of Norway | | | | | | | | | | | | | |
| 3 | California Public Employees' Retirement System (CalPERS) | | | | | | | | | | | | | |
| 4 | California State Teachers' Retirement System (CalSTRS) | | | | | | | | | | | | | |
| 5 | Harvard Endowment | | | | | | | | | | | | | |
| 6 | Yale Endowment | | | | | | | | | | | | | |
| 7 | Vanguard Portfolio Allocation Models | | | | | | | | | | | | | |
| 8 | Lazy Portfolios | | | | | | | | | | | | | |
| 9 | IFA Index Portfolios 100 | | | | | | | | | | | | | |
| 10 | MODELOS RETORNOS | | | | | | | | | | | | | |
| 11 | Dynamic Asset Allocation Growth Fund (Putnam) | | | | | | | | | | | | | |
| 12 | AAII Asset Allocation Models | | | | | | | | | | | | | |
| 13 | | | | | | | | | | | | | | |
| 14 | | | | | | | | | | | | | | |
| 15 | **FINANCIAL INSTITUTIONS ASSET ALLOCATION RECOMMENDED** | | | | | | | | | | | | | |
| 16 | **STOCKS** | | | | | | | | | | | | | |
| 17 | **US** | VTI:BIL | | **31.5%** | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| 18 | **Developed** | VEA:BIL | | **14.9%** | | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| 19 | **Emerging** | VWO:BIL | | **4.4%** | | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | |
| 20 | **Total** | | | **50.8%** | | | | | | | | | | |
| 21 | **FIXED INCOME** | | | | | | | | | | | | | |
| 22 | **US** | TLT:BIL | | **22.6%** | | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | |
| 23 | **High Yield** | JNK:BIL | | **4.0%** | | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | |
| 24 | **Developed** | PICB:BIL | | **1.3%** | | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | |
| 25 | **Emerging** | HYXU:BIL | | **0.8%** | | | | | | | | | | |
| 26 | **Total** | | | **28.7%** | | | | | | | | | | |
| 27 | **ALTERNATIVES** | | | | | | | | | | | | | |
| 28 | **Real Estate** | VNQ:BIL | | **2.6%** | | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | |
| 29 | **Commodities** | UCI:BIL | | **1.0%** | | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | |
| 30 | **Hedge Funds** | CSLS:BIL | | **9.0%** | | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | |
| 31 | **Private Equity** | PSP:BIL | | **3.8%** | | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | |
| 32 | **Other** | | | **1.4%** | | | | | | | | | | |
| 33 | **Total** | | | **17.8%** | | | | | | | | | | |
| 34 | | | | | | | | | | | | | | |
| 35 | **CASH** | | | **2.7%** | | | | | | | | | | |
| 36 | | | | | | | | | | | | | | |
| 37 | **TOTAL PORTFOLIO** | | | **100%** | | | | | | | | | | |
| 38 | | | | | | | | | | | | | | |
| 39 | **MACROS PORTFOLIO BASIC (BETA)** | | | | | | | | | | | | | |
| 40 | Acciones Americanas | VTI:BIL | | **25%** | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| 41 | Acciones Extranjeras | VWO:BIL | | **25%** | | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | |
| 42 | Bienes Raices (USA) | VNQ:BIL | | **15%** | | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | |
| 43 | Materias Primas | UCI:BIL | | **5%** | | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | |
| 44 | Metales Preciosos (Oro) | GLD:BIL | | **5%** | | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| 45 | Bonos | BND:BIL | | **20%** | | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | |
| 46 | Monedas (Dolar) | UUP:BIL | | **5%** | | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | |
| 47 | **Total Activos Invertidos** | | | **100%** | | | | | | | | | | |
| 48 | Cash (1-3 Month T-Bill) | BIL | | **0%** | | | | | | | | | | |
| 49 | | | | | | | | | | | | | | |
| 50 | **Total** | | | **100%** | | | | | | | | | | |
| 51 | | | | | | | | | | | | | | |
| 52 | **MACROS PORTFOLIO EXTENDED -( BETA & SMART BETA)** | | | | | | | | | | | | | |
| 53 | Acciones Americanas - Mayor Capitalizacion (Smart Beta) | PDP:BIL | | **15%** | | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | |
| 54 | Acciones Americanas - Menor Capitalizacion (Smart beta) | DWAS:BIL | | **10%** | | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | |
| 55 | Acciones Extranjeras - Paises Desarrollados (Smart Beta) | PIZ:BIL | | **15%** | | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| 56 | Acciones Extranjeras - Paises Emergentes (Smart Beta) | PIE:BIL | | **10%** | | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | |
| 57 | Bienes Raices (USA) | PSR:BIL | | **10%** | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| 58 | Bienes Raices (NO-USA) | VNQI:BIL | | **3%** | | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | |
| 59 | Materias Primas | UCI:BIL | | **3%** | | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | |
| 60 | Metales Preciosos (Oro) | GLD:BIL | | **2%** | | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| 61 | Bonos (Globales) | BND:BIL | | **5%** | | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | |
| 62 | Bonos USA (TIPS) | TIP:BIL | | **5%** | | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | |

| | TIPO DE ACTIVO | SIMBOLO | XX | AA% | XX | 25/7/2016 | 18/7/2016 | 11/7/2016 | 4/7/2016 | 27/6/2016 | 20/6/2016 | 13/6/2016 | 6/6/2016 | XX |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 63 | Bonos USA - High Yield | JNK:BIL | | 5% | | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | |
| 64 | Bonos Tesoro Americano 20+ Year | TLT:BIL | | 5% | | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | |
| 65 | Bonos NO USA - High Yield | HYXU:BIL | | 2% | | | | | | | | | | |
| 66 | Bonos NO USA (Deuda Soberana) | PCY:BIL | | 5% | | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | |
| 67 | Monedas (Dolar) | UUP:BIL | | 5% | | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | |
| 68 | **Total Activos Invertidos** | | | 100% | | | | | | | | | | |
| 69 | Cash (1-3 Month T-Bill) | BIL | | 0% | | | | | | | | | | |
| 70 | **Total** | | | 100% | | | | | | | | | | |
| 71 | | | | | | | | | | | | | | |
| 72 | **Warren Buffett (Asset Allocation para sus Herederos)** | | | | | | | | | | | | | |
| 73 | Vanguard S&P 500 ETF | VOO:BIL | | 90% | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| 74 | Cash (1-3 Month T-Bill) | BIL | | 10% | | | | | | | | | | |
| 75 | **Total** | | | 100% | | | | | | | | | | |
| 76 | | | | | | | | | | | | | | |
| 77 | **High Yield Bonds Versus Equities** | | | | | | | | | | | | | |
| 78 | Guggenheim S&P 500 Equal Weight | RSP:BIL | | 70% | | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | |
| 79 | SPDR Barclays High Yield Bond | JNK:BIL | | 30% | | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | |
| 80 | **Total Activos Invertidos** | | | 100% | | | | | | | | | | |
| 81 | 1-3 Month T-Bill | BIL | | 0% | | | | | | | | | | |
| 82 | **Total High Yield Versus Equities Portfolio** | | | 100% | | | | | | | | | | |
| 83 | | | | | | | | | | | | | | |
| 84 | **Portfolio Blibico Basic (The Talmud Asset Allocation Model Portfolio)** | | | | | | | | | | | | | |
| 85 | Guggenheim S&P 500 Equal Weight | RSP:BIL | | 33% | | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | |
| 86 | Bienes Raices (USA) | JNK:BIL | | 33% | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| 87 | 1-3 Month T-Bill | BIL | | 33% | | | | | | | | | | |
| 88 | **Total** | | | 100% | | | | | | | | | | |
| 89 | | | | | | | | | | | | | | |
| 90 | **Portfolio Blibico Extended** | | | | | | | | | | | | | |
| 91 | Acciones Americanas - Mayor Capitalizacion (Smart Beta) | PDP:BIL | | 8% | | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | |
| 92 | Acciones Americanas - Menor Capitalizacion (Smart beta) | DWAS:BIL | | 7% | | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | |
| 93 | Acciones Extranjeras - Paises Desarrollados (Smart Beta) | PIZ:BIL | | 4% | | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| 94 | Acciones Extranjeras - Paises Emergentes (Smart Beta) | PIE:BIL | | 4% | | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | |
| 95 | iShares MSCI EAFE Small-Cap ETF | SCZ:BILL | | 10% | | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | |
| 96 | **Total Acciones** | | | 33% | | | | | | | | | | |
| 97 | Bienes Raices (USA) | PSR:BIL | | 17% | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| 98 | Bienes Raices (NO-USA) | VNQI:BIL | | 17% | | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | |
| 99 | **Total Bienes Raices** | | | 33% | | | | | | | | | | |
| 100 | SPDR Barclays High Yield Bond | JNK:BIL | | 20% | | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | |
| 101 | Cash (1-3 Month T-Bill) | BIL | | 14% | | | | | | | | | | |
| 102 | **Total Renta** | | | 34% | | | | | | | | | | |
| 103 | | | | | | | | | | | | | | |
| 104 | **Total** | | | 100% | | | | | | | | | | |
| 105 | | | | | | | | | | | | | | |
| 106 | **The David Swensen Unconventional Success Portfolio** | | | | | | | | | | | | | |
| 107 | U.S. Equities | VTI:BIL | | 30% | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| 108 | Foreign Developed Markets | VEA:BIL | | 15% | | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| 109 | Emerging Markets | VWO:BIL | | 5% | | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | |
| 110 | U.S. REITs | VNQ:BIL | | 20% | | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | |
| 111 | U.S. Treasuries (10 year | VGIT:BI | | 15% | | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | |
| 112 | TIPS | VTIP:BIL | | 15% | | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | |
| 113 | **Total Activos Invertidos** | | | 100% | | | | | | | | | | |
| 114 | Cash (1-3 Month T-Bill) | BIL | | 0% | | | | | | | | | | |
| 115 | **Total** | | | 100% | | | | | | | | | | |
| 116 | | | | | | | | | | | | | | |
| 117 | **Tactical Asset Allocation Portfolio** | | | | | | | | | | | | | |
| 118 | | | | | | | | | | | | | | |
| 119 | Vanguard S&P 500 Growth ETF (VOOG) | VOOG:BIL | | 10% | | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | |
| 120 | iShares S&P Small-Cap 600 Growth | IJT:BIL | | 3% | | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | |
| 121 | LOW VOLATILITY = iShares MSCI USA Minimum Volatility | USMV:BIL | | 3% | | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | |
| 122 | QUALITY = iShares MSCI USA Quality Factor | QUAL:BIL | | 3% | | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | |
| 123 | Financial | XLF:BIL | | 2% | | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | |
| 124 | Health Care | XLV:BIL | | 2% | | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | |

| | TIPO DE ACTIVO | SIMBOLO | XX | AA% | XX | 25/7/2016 | 18/7/2016 | 11/7/2016 | 4/7/2016 | 27/6/2016 | 20/6/2016 | 13/6/2016 | 6/6/2016 | XX |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 125 | Biotech | XBI:BIL | 2% | | | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | |
| 126 | Information Technology | VGT:BIL | 2% | 2% | | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | |
| 127 | **Total Acciones Americanas** | | | 25% | | | | | | | | | | |
| 128 | | | | | | | | | | | | | | |
| 129 | Vngrd Dvlpd Mrkts - Beta | VEA:BIL | 5% | 5% | | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| 130 | iShares MSCI EAFE Small-Cap ETF | SCZ:BILL | | 3% | | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | |
| 131 | China Deutsche Harvest CSI 300 A-Shares | ASHR:BIL | 5% | | | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | |
| 132 | Europe (Hedged) | HEDJ:BIL | 3% | | | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | |
| 133 | Japan (Hedged) | DXJ:BIL | 5% | | | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | |
| 134 | **Total Acciones Extranjeras** | | | 8% | | | | | | | | | | |
| 135 | | | | | | | | | | | | | | |
| 136 | U.S. Real Estate | VNQ:BIL | 10% | 10% | | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | |
| 137 | Vngrd Glbl exUS RE | VNQI:BIL | 5% | 5% | | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | |
| 138 | **Total Bienes Raices** | | | 15% | | | | | | | | | | |
| 139 | | | | | | | | | | | | | | |
| 140 | CMCI | UCI:BIL | 10% | | | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | |
| 141 | Timber | CUT:BIL | 2% | | | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | |
| 142 | **Total Materias Primas** | | | 0% | | | | | | | | | | |
| 143 | | | | | | | | | | | | | | |
| 144 | Gold Shares | GLD:BIL | 10% | 3% | | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| 145 | Gold Miners | GDX:BIL | 5% | 2% | | 56 | 56 | 56 | 56 | 56 | 56 | 56 | 56 | |
| 146 | **Total Metales Preciosos** | | | 5% | | | | | | | | | | |
| 147 | | | | | | | | | | | | | | |
| 148 | Vanguard Total Bond Market | BND:BIL | 10% | 3% | | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | |
| 149 | SPDR Barclays High Yield Bond | JNK:BIL | 5% | 3% | | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | |
| 150 | 20+ Year Treas Bond | TLT:BIL | 10% | 3% | | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | |
| 151 | High Dividend Yield | VYM:BIL | 5% | 3% | | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | |
| 152 | Residential RE | REZ:BIL | 5% | 3% | | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | |
| 153 | **Total Renta Fija** | | | 15% | | | | | | | | | | |
| 154 | | | | | | | | | | | | | | |
| 155 | DB US Dollar Bullish | UUP:BIL | 10% | 5% | | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | |
| 156 | **Total Monedas** | | | 5% | | | | | | | | | | |
| 157 | | | | | | | | | | | | | | |
| 158 | U.S. Market Neutral Momentum | MOM:BIL | 3% | | | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | |
| 159 | U.S. Market Neutral Anti-Beta | BTAL:BIL | 3% | 3% | | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | |
| 160 | Credit Suisse - Long/Short Liquid Index | CSLS:BIL | 3% | 3% | | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | |
| 161 | IQ Merger Arbitrage | MNA:BIL | 3% | 3% | | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | |
| 162 | AlphaClone Alternative Alpha | ALFA:BIL | 3% | | | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | |
| 163 | **Total Hedges** | | | 9% | | | | | | | | | | |
| 164 | | | | | | | | | | | | | | |
| 165 | | | | | | | | | | | | | | |
| 166 | **Total Shorts** | | | 0% | | | | | | | | | | |
| 167 | | | | | | | | | | | | | | |
| 168 | **Total Activos Invertidos** | | | 82% | | | | | | | | | | |
| 169 | | | | | | | | | | | | | | |
| 170 | **Total Cash (1-3 Month T-Bill)** | | | 18% | | | | | | | | | | |
| 171 | | | | | | | | | | | | | | |
| 172 | **TOTAL** | | | 100% | | | | | | | | | | |
| 173 | | | | | | | | | | | | | | |
| 174 | **VARIABLES** | | | | | | | | | | | | | |
| 175 | **CAPITAL APPRECIATION** | | | | | | | | | | | | | |
| 176 | **RISK MANAGEMENT** | | | | | | | | | | | | | |
| 177 | **INCOME GENERATION** | | | | | | | | | | | | | |
| 178 | **LIQUIDITY MANAGEMENT** | | | | | | | | | | | | | |
| 179 | | | | | | | | | | | | | | |
| 180 | **GOALS** | | | | | | | | | | | | | |
| 181 | **FAMILY** | **SUPPORT** | | | | | | | | | | | | |
| 182 | **PHILANTHROPY** | **EXPRESS** | | | | | | | | | | | | |
| 183 | **CAPITAL ASSETS** | **BUY** | | | | | | | | | | | | |
| 184 | **LIFE STYLE** | **SPEND** | | | | | | | | | | | | |