

| 1 | TIPO DE ACTIVO | | XX | AAC% | XX | XX | 07.08.2017 | 31.07.2017 | 24.07.2017 | 17.07.2017 | 10.07.2017 | 03.07.2017 | 26.06.2017 | 19.06.2017 |
|-----|--|------|----|---------------|----|----|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2 | | | | | | | | | | | | | | |
| 3 | Government Pension Investment Fund, Japan | | | | | | | | | | | | | |
| 4 | Government Pension Fund of Norway | | | | | | | | | | | | | |
| 5 | California Public Employees' Retirement System (CalPERS) | | | | | | | | | | | | | |
| 6 | California State Teachers' Retirement System (CalSTRS) | | | | | | | | | | | | | |
| 7 | Harvard Endowment | | | | | | | | | | | | | |
| 8 | Yale Endowment | | | | | | | | | | | | | |
| 9 | Vanguard Portfolio Allocation Models | | | | | | | | | | | | | |
| 10 | Lazy Portfolios | | | | | | | | | | | | | |
| 11 | IFA Index Portfolios 100 | | | | | | | | | | | | | |
| 12 | MODELOS RETORNOS | | | | | | | | | | | | | |
| 13 | Dynamic Asset Allocation Growth Fund (Putnam) | | | | | | | | | | | | | |
| 14 | AAT Asset Allocation Models | | | | | | | | | | | | | |
| 15 | | | | | | | | | | | | | | |
| 16 | | | | | | | | | | | | | | |
| 17 | FINANCIAL INSTITUTIONS ASSET ALLOCATION RECOMMENDED | | | AAC% | | | YTD | YTD | YTD | YTD | YTD | YTD | YTD | YTD |
| 18 | Acciones | | | | | | | | | | | | | |
| 19 | Vanguard Total Stock Market ETF | VTI | | 31.5% | | | 10.05% | 10.01% | 10.08% | 9.46% | 7.98% | 7.92% | 8.44% | 8.61% |
| 20 | Vanguard MSCI EAFE ETF | VEA | | 14.9% | | | 16.94% | 16.09% | 15.82% | 15.13% | 12.42% | 13.08% | 12.81% | 14.40% |
| 21 | Vanguard Emerging Markets Stock Index Fd | VWO | | 4.4% | | | 20.85% | 20.01% | 19.06% | 18.84% | 13.50% | 14.11% | 13.83% | 13.89% |
| 22 | Total Acciones | | | 50.8% | | | | | | | | | | |
| 23 | Bonos | | | | | | | | | | | | | |
| 24 | iShares Barclays 20+ Yr Treas.Bond (ETF) | TLT | | 22.6% | | | 4.87% | 4.00% | 5.51% | 3.53% | 3.01% | 5.03% | 7.26% | 6.06% |
| 25 | SPDR Barclays Capital High Yield Bnd ETF | JNK | | 4.0% | | | 2.11% | 2.63% | 2.39% | 2.03% | 1.04% | 2.06% | 1.78% | 1.70% |
| 26 | PowerShares International Corporate ETF | PICB | | 1.3% | | | 10.09% | 10.04% | 9.35% | 7.59% | 6.37% | 7.27% | 6.12% | 6.49% |
| 27 | iShares International High Yield Bond ETF | HYXU | | 0.8% | | | 15.86% | 15.01% | 13.94% | 11.74% | 10.78% | 11.23% | 9.47% | 9.38% |
| 28 | Total Bonos | | | 28.7% | | | | | | | | | | |
| 29 | Alternatives | | | | | | | | | | | | | |
| 30 | Vanguard REIT Index Fund | VNQ | | 2.6% | | | 1.76% | 1.96% | 1.48% | 0.67% | -0.64% | 0.85% | 1.96% | 2.92% |
| 31 | PowerShares DB Com Indx Trckng Fund | DBC | | 1.0% | | | -6.44% | -5.62% | -8.78% | -8.27% | -10.04% | -8.78% | -12.75% | -10.86% |
| 32 | Credit Suisse X-Links Long/Short Equity ETN | CSLS | | 9.0% | | | 2.23% | 2.23% | 2.23% | 2.23% | 2.23% | 2.23% | 2.23% | 2.23% |
| 33 | PowerShares Listed Private Eq. | PSP | | 3.8% | | | 16.47% | 15.21% | 14.85% | 14.31% | 11.88% | 12.24% | 11.34% | 11.52% |
| 34 | Other | | | 1.4% | | | | | | | | | | |
| 35 | Total Alternatives | | | 17.8% | | | | | | | | | | |
| 36 | | | | | | | | | | | | | | |
| 37 | Total Activos invertidos | | | 97.3% | | | | | | | | | | |
| 38 | | | | | | | | | | | | | | |
| 39 | SPDR Barclays Capital 1-3 Month T-Bill | BIL | | 2.7% | | | 0.04% | 0.07% | 0.04% | 0.07% | 0.04% | 0.09% | 0.07% | 0.07% |
| 40 | | | | | | | | | | | | | | |
| 41 | Total Portfolio | | | 100.0% | | | 8.69% | 8.32% | 8.54% | 7.67% | 6.26% | 6.97% | 7.56% | 7.63% |
| 42 | | | | | | | | | | | | | | |
| 43 | | | | | | | | | | | | | | |
| 44 | MACROS PORTFOLIO BASIC (BETA) | | | | | | | | | | | | | |
| 45 | Acciones | | | | | | | | | | | | | |
| 46 | Vanguard Total Stock Market ETF | VTI | | 22.0% | | | 10.08% | 10.04% | 10.11% | 9.49% | 8.01% | 7.95% | 8.47% | 8.64% |
| 47 | Vanguard Emerging Markets Stock Index Fd | VWO | | 20.0% | | | 20.82% | 19.98% | 19.03% | 18.80% | 13.47% | 14.08% | 13.80% | 13.86% |
| 48 | Bonos | | | | | | | | | | | | | |
| 49 | iShares Barclays Aggregate Bond Fund | AGG | | 20.0% | | | 1.49% | 1.51% | 1.71% | 1.20% | 0.77% | 1.33% | 1.83% | 1.73% |
| 50 | Alternatives | | | | | | | | | | | | | |
| 51 | Vanguard REIT Index Fund | VNQ | | 15.0% | | | 1.78% | 1.99% | 1.50% | 0.69% | -0.62% | 0.87% | 1.99% | 2.95% |
| 52 | PowerShares DB Com Indx Trckng Fund(ETF) | DBC | | 4.0% | | | -6.44% | -5.62% | -8.78% | -8.27% | -10.04% | -8.78% | -12.75% | -10.86% |
| 53 | SPDR Gold Trust (ETF) | GLD | | 4.0% | | | 9.18% | 10.13% | 8.82% | 6.55% | 5.19% | 7.69% | 8.98% | 8.90% |
| 54 | PowerShares DB US Dollar Index Bullish | UUP | | 4.0% | | | -8.39% | -8.62% | -8.05% | -6.92% | -6.09% | -6.43% | -4.91% | -5.03% |
| 55 | Credit Suisse X-Links Long/Short Equity ETN | CSLS | | 10.0% | | | 2.23% | 2.23% | 2.23% | 2.23% | 2.23% | 2.23% | 2.23% | 2.23% |
| 56 | Total Activos Invertidos | | | 99.0% | | | | | | | | | | |
| 57 | | | | | | | | | | | | | | |
| 58 | SPDR Barclays Capital 1-3 Month T-Bill | BIL | | 1.0% | | | 0.04% | 0.07% | 0.04% | 0.07% | 0.04% | 0.09% | 0.07% | 0.07% |
| 59 | | | | | | | | | | | | | | |
| 60 | Total | | | 100.0% | | | 6.94% | 6.86% | 6.50% | 6.07% | 4.30% | 4.89% | 5.16% | 5.40% |
| 61 | | | | | | | | | | | | | | |
| 62 | | | | | | | | | | | | | | |
| 63 | 60/40 Portfolio | | | | | | | | | | | | | |
| 64 | Acciones | | | | | | | | | | | | | |
| 65 | Guggenheim S&P 500 Equal Weight ETF | RSP | | 60.0% | | | 8.33% | 8.73% | 8.85% | 8.22% | 6.76% | 6.97% | 6.97% | 7.20% |
| 66 | Bonos | | | | | | | | | | | | | |
| 67 | SPDR Barclays Capital High Yield Bnd ETF | JNK | | 40.0% | | | 2.11% | 2.63% | 2.39% | 2.03% | 1.04% | 2.04% | 1.78% | 1.70% |
| 68 | Total | | | 100.0% | | | 5.84% | 6.29% | 6.27% | 5.74% | 4.48% | 5.01% | 4.90% | 5.00% |
| 69 | | | | | | | | | | | | | | |
| 70 | | | | | | | | | | | | | | |
| 71 | | | | | | | | | | | | | | |
| 72 | Warren Buffett (Asset Allocation para sus Herederos) | | | | | | | | | | | | | |
| 73 | Acciones | | | | | | | | | | | | | |
| 74 | Vanguard 500 Index Fund | VOO | | 90.0% | | | 10.69% | 10.45% | 10.45% | 9.82% | 8.29% | 8.16% | 8.80% | 9.04% |
| 75 | Bonos | | | | | | | | | | | | | |
| 76 | SPDR Lehman 1-3 Month T Bill (ETF) | BIL | | 10.0% | | | 0.04% | 0.07% | 0.04% | 0.07% | 0.04% | 0.09% | 0.07% | 0.07% |
| 77 | | | | | | | | | | | | | | |
| 78 | Total | | | 100.0% | | | 9.63% | 9.41% | 9.41% | 8.84% | 7.47% | 7.35% | 7.92% | 8.14% |
| 79 | | | | | | | | | | | | | | |
| 80 | | | | | | | | | | | | | | |
| 81 | High Yield Bonds Versus Equities | | | | | | | | | | | | | |
| 82 | Acciones | | | | | | | | | | | | | |
| 83 | Guggenheim S&P 500 Equal Weight ETF | RSP | | 70.0% | | | 8.33% | 8.73% | 8.85% | 8.22% | 6.76% | 6.97% | 6.97% | 7.20% |
| 84 | Bonos | | | | | | | | | | | | | |
| 85 | SPDR Barclays Capital High Yield Bnd ETF | JNK | | 30.0% | | | 2.11% | 2.63% | 2.39% | 2.03% | 1.04% | 2.06% | 1.78% | 1.70% |
| 86 | Total Activos Invertidos | | | 100.0% | | | | | | | | | | |
| 87 | SPDR Lehman 1-3 Month T Bill (ETF) | BIL | | 0.0% | | | 0.04% | 0.07% | 0.04% | 0.07% | 0.04% | 0.09% | 0.07% | 0.07% |
| 88 | Total | | | 100.0% | | | 5.22% | 5.68% | 5.62% | 5.12% | 3.90% | 4.51% | 4.38% | 4.45% |
| 89 | | | | | | | | | | | | | | |
| 90 | | | | | | | | | | | | | | |
| 91 | | | | | | | | | | | | | | |
| 92 | Portfolio Bilibio Basic (The Talmud Asset Allocation Model Portfolio) | | | | | | | | | | | | | |
| 93 | Acciones | | | | | | | | | | | | | |
| 94 | Guggenheim S&P 500 Equal Weight ETF | RSP | | 33.3% | | | 8.33% | 8.73% | 8.85% | 8.22% | 6.76% | 6.97% | 6.97% | 7.20% |
| 95 | Bienes Raices | | | | | | | | | | | | | |
| 96 | Vanguard REIT Index Fund | VNQ | | 33.3% | | | 1.76% | 1.96% | 1.48% | 0.67% | -0.64% | 0.85% | 1.96% | 2.92% |
| 97 | Cash | | | | | | | | | | | | | |
| 98 | SPDR Lehman 1-3 Month T Bill (ETF) | BIL | | 33.3% | | | 0.04% | 0.07% | 0.04% | 0.07% | 0.04% | 0.09% | 0.07% | 0.07% |
| 99 | Total | | | 100.0% | | | 3.22% | 3.42% | 3.28% | 2.18% | 1.90% | 2.50% | 2.87% | 3.27% |
| 100 | | | | | | | | | | | | | | |
| 101 | | | | | | | | | | | | | | |
| 102 | | | | | | | | | | | | | | |
| 103 | The David Swensen Unconventional Success Portfolio | | | | | | | | | | | | | |
| 104 | Acciones | | | | | | | | | | | | | |
| 105 | Vanguard Total Stock Market ETF | VTI | | 30.0% | | | 10.05% | 10.01% | 10.08% | 9.46% | 7.98% | 7.92% | 8.44% | 8.61% |
| 106 | Vanguard MSCI EAFE ETF | VEA | | 15.0% | | | 16.94% | 16.09% | 15.82% | 15.13% | 12.42% | 13.08% | 12.81% | 14.40% |
| 107 | Vanguard Emerging Markets Stock Index Fd | VWO | | 5.0% | | | 20.85% | 20.01% | 19.06% | 18.84% | 13.50% | 14.11% | 13.83% | 13.89% |
| 108 | Bonos | | | | | | | | | | | | | |
| 109 | Vanguard Intdmte Tm Govt Bd ETF | VGIT | | 15.0% | | | 1.42% | 1.49% | 1.60% | 1.17% | 0.74% | 1.14% | 1.80% | 1.77% |
| 110 | VANGUARD SHORT-TERM INFLATION-PROTECTED SECURITIES INDEX FUND ETF SHARES | VTIP | | 15.0% | | | 0.49% | 0.41% | 0.28% | 0.16% | 0.02% | 0.14% | 0.14% | 0.12% |
| 111 | Alternatives | | | | | | | | | | | | | |
| 112 | Vanguard REIT Index Fund | VNQ | | 20.0% | | | 1.76% | 1.96% | 1.48% | 0.67% | -0.64% | 0.85% | 1.96% | 2.92% |
| 113 | Total Activos Invertidos | | | 100.0% | | | | | | | | | | |
| 114 | SPDR Lehman 1-3 Month T Bill (ETF) | BIL | | 0.0% | | | 0.04% | 0.07% | 0.04% | 0.07% | 0.04% | 0.09% | 0.07% | 0.07% |
| 115 | Total | | | 100.0% | | | 7.24% | 7.09% | 6.93% | 6.38% | 4.92% | 5.40% | 5.83% | 6.30% |
| 116 | | | | | | | | | | | | | | |
| 117 | | | | | | | | | | | | | | |
| 118 | | | | | | | | | | | | | | |
| 119 | All-Weather' Portfolio (Ray Dalio) | | | | | | | | | | | | | |
| 120 | Acciones | | | | | | | | | | | | | |
| 121 | Vanguard Total Stock Market ETF | VTI | | 30.0% | | | 10.05% | 10.01% | 10.08% | 9.46% | 7.98% | 7.92% | 8.44% | 8.61% |
| 122 | Bonos | | | | | | | | | | | | | |
| 123 | iShares Barclays 20+ Yr Treas.Bond (ETF) | TLT | | 40.0% | | | 4.87% | 4.00% | 5.51% | 3.53% | 3.01% | 5.03% | 7.26% | 6.06% |
| 124 | iShares Barclays 7-10 Year Trasy Bnd Fd | IEF | | 15.0% | | | 2.01% | 1.91% | 2.21% | 1.51% | 0.91% | 1.71% | 2.84% | 2.76% |
| 125 | Alternatives | | | | | | | | | | | | | |
| 126 | SPDR Gold Trust (ETF) | GLD | | 7.5% | | | 9.16% | 10.11% | 8.80% | 6.53% | 5.17% | 7.67% | 8.96% | 8.8 |

