

REBALANCE PORTFOLIOS MORE FREQUENTLY IN SECULAR BEAR MARKETS AND LESS FREQUENTLY IN BULL MARKETS TO ENHANCE RETURNS

YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Secular Bull (1982-1999)	20%	20%	-4%	28%	23%	2%	12%	27%	-4%	20%	4%	14%	2%	33%	26%	23%	16%	25%
Secular Bear (1966-1981)	-19%	15%	4%	-15%	5%	6%	15%	-17%	-28%	38%	18%	-17%	-3%	4%	15%	-9%		

SECULAR BULL MARKET

Rebalance Annually (more frequently)

Invested Balance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cumulative Balance	1,196	1,399	1,361	1,638	1,864	1,886	2,005	2,274	2,231	2,434	2,476	2,613	2,635	2,969	3,229	3,456	3,617	3,869

Rebalance Bi-Annually (less frequently)

Invested Balance	1,196	1,000	963	1,000	1,226	1,000	1,118	1,000	957	1,000	1,042	1,000	1,021	1,000	1,260	1,000	1,161	1,000
Cumulative Balance	1,196	1,438	1,401	1,667	1,893	1,921	2,039	2,341	2,297	2,492	2,534	2,677	2,698	3,040	3,300	3,585	3,746	4,039

Annualized Return

Rebalance Annually (more frequently)	7.8%
Rebalance Bi-Annually (less frequently)	8.1%
Balance LESS Frequently Advantage	0.3%

SECULAR BEAR MARKET

Rebalance Annually (more frequently)

Invested Balance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cumulative Balance	811	963	1,005	853	902	963	1,108	943	667	1,050	1,229	1,056	1,025	1,067	1,216	1,124		

Rebalance Bi-Annually (less frequently)

Invested Balance	811	1,000	1,043	1,000	1,048	1,000	1,146	1,000	724	1,000	1,179	1,000	969	1,000	1,149	1,000		
Cumulative Balance	811	934	977	818	866	930	1,076	886	610	888	1,067	863	832	872	1,021	915		

Annualized Return

Rebalance Annually (more frequently)	0.7%
Rebalance Bi-Annually (less frequently)	-0.6%
Balance MORE Frequently Advantage	1.3%

