REBALANCE PORTF	OLIO	S MOR	E FREC	QUENTL	Y IN SI	ECULA	R BEAF		ETS AI	ND LES	S FREC	QUENTL	Y IN B	ULL MA	RKETS	6 TO EN	IHANCI		
YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
ecular 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) <mark>-</mark>	19%	15%	4%	-15%	5%	6%	15%	-17%	<b>-28%</b>	38%	18%	-17%	-3%	4%	15%	<b>-9%</b>			
ECULAR BULL MARKET																			
	e <i>quentl</i> y 1,000 1,196	/) 1,000 1,399	1,000 1,361	1,000 1,638	1,000 1,864	1,000 1,886	1,000 2,005	1,000 2,274	1,000 2,231	1,000 2,434	1,000 2,476	1,000 2,613	1,000 2,635	1,000 2,969	1,000 3,229	1,000 3,456	1,000 3,617	1,000 3,869	
	<i>frequen</i> 1,196 1,196	<i>tly)</i> 1,000 1,438	963 1,401	1,000 1,667	1,226 1,893	1,000 1,921	1,118 2,039	1,000 2,341	957 2,297	1,000 2,492	1,042 2,534	1,000 2,677	1,021 2,698	1,000 3,040	1,260 3,300	1,000 3,585	1,161 3,746	1,000 4,039	
Annualized Return Rebalance Annually (more fre Rebalance Bi-Annually (less f Balance LESS Frequently Ad	frequen	tly)	7.8% <u>8.1%</u> <b>0.3%</b>																
SECULAR BEAR MARKET Rebalance Annually (more fre Invested Balance Cumulative Balance Rebalance Bi-Annually (less f Invested Balance Cumulative Balance Annualized Return Rebalance Annually (more fre	1,000 811 frequen 811 811	1,000 963 <i>tly)</i> 1,000 934	1,000 1,005 1,043 977 0.7%	1,000 853 1,000 818	1,000 902 1,048 866	1,000 963 1,000 930	1,000 1,108 1,146 1,076	1,000 943 1,000 886	1,000 667 724 610	1,000 1,050 1,000 888	1,000 1,229 1,179 1,067	1,000 1,056 1,000 863	1,000 1,025 969 832	1,000 1,067 1,000 872	1,000 1,216 1,149 1,021	1,000 1,124 1,000 915			
Rebalance Bi-Annually (note in Balance MORE Frequently Ad	frequen	tly)	<u>-0.6%</u> <b>1.3%</b>																
SECULAR BULL MARKET Benefit To Rebalancing LESS Frequently									SECULAR BEAR MARKET Benefit To Rebalancing MORE Frequently										
4,000 3,500 3,000 2,500 1,500 1,000 1 2 3 4										$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \end{array}\\ \end{array}\\ \end{array}\\ \end{array} \end{array} $									
Rebalance Annually (more frequently)     Rebalance Bi-Annually (less frequently)										Rebalance Annually (more frequently)     Rebalance Bi-Annually (less frequently)									

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