

Unexpected Returns: A Course of Insights

Part I: Secular Stock Market Cycles Explained

SELECTED CHARTS & LINKS

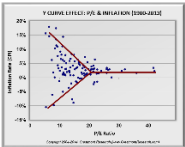
CLASS 1: Secular Stock Market Cycles



<http://www.crestmontresearch.com/docs/Stock-Secular-Explained.pdf>

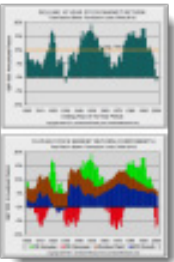


<http://www.crestmontresearch.com/docs/Stock-Secular-PE.pdf>



<http://www.crestmontresearch.com/docs/Stock-Inflation-and-PE.pdf>

CLASS 2: Inside Secular Stock Market Cycles



<http://www.crestmontresearch.com/docs/Stock-Rolling-Components.pdf>



<http://www.crestmontresearch.com/docs/Stock-Average.pdf>



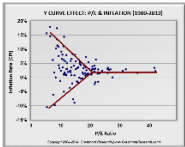
<http://www.crestmontresearch.com/docs/Stock-Impact-Losses.pdf>

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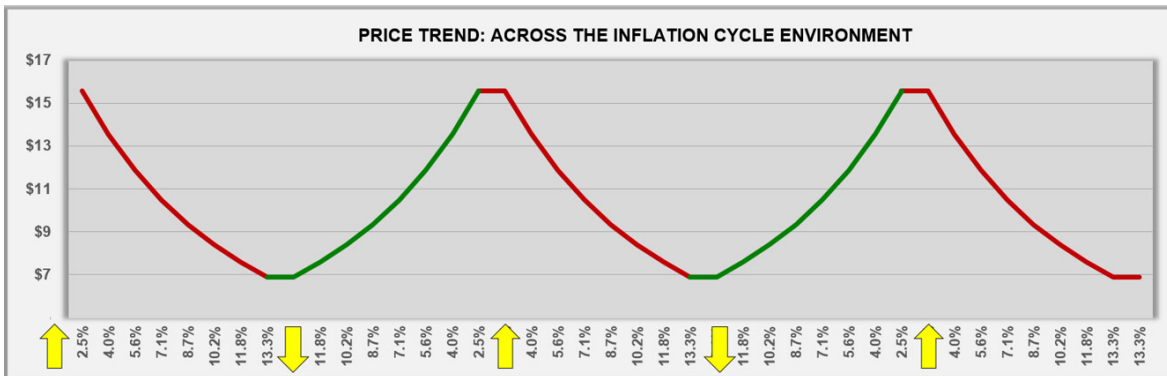
Part II: Principles Driving Secular Stock Market Cycles

SELECTED CHARTS & LINKS

CLASS 3: Causes, Not Coincidence

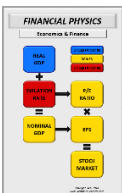


<http://www.crestmontresearch.com/docs/Stock-Inflation-and-PE.pdf>



<http://www.crestmontresearch.com/docs/Stock-Dashboard.pdf>

CLASS 4: Interconnected: Finance & Economics



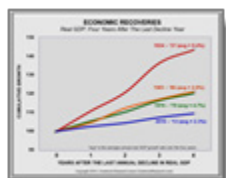
<http://www.crestmontresearch.com/docs/Financial-Physics-Presentation.pdf>



<http://www.crestmontresearch.com/docs/Economy-GDP-EPS.pdf>



<http://www.crestmontresearch.com/docs/Stock-Economy.pdf>



<http://www.crestmontresearch.com/docs/Economy-Recoveries.pdf>

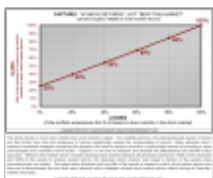
Unexpected Returns: A Course of Insights
Part III: Investing In Secular Stock Market Cycles
SELECTED CHARTS & LINKS

CLASS 5: Investment Strategy

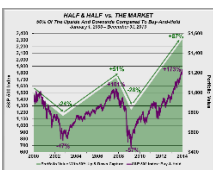
RELATIVE RETURNS		ABSOLUTE RETURNS
Risk (risk \Rightarrow return)	DRIVER	Return (skill)
Long-Term (composite horizon)	HORIZON	Long-Term (intermediate horizons)
Diversification (concentrate risk)	COMPOSITION	Diversification (risk + return)
Maintain (long-term view)	CONSISTENCY	Adapt (environment)
Passive (low change)	INTENSITY	Active (intentional turnover)

CLASS 6: Portfolio Implications

<p>EXAMPLES OF ROWING STRATEGIES</p>	<ul style="list-style-type: none"> • Actively-Managed + Value-Added Equity Funds • Registered Absolute Return Funds • MLPs, Royalty Trusts, REITS • Covered Call Funds and Strategies • Sector-Driven + Sector-Timing Funds • Commodity Funds + Commodity Trading Advisors (CTAs) • Actively-Rebalanced Equity Funds • Agricultural Investments (e.g. timber, farming, etc.) • Inflation Protected Securities, Bond Ladders • Private Absolute Return Funds • Preferred Stocks, Convertible Bonds, Bank Loan Funds • Absolute Return Annuities, Variable Life, etc. • Structured Products, Principal-Protected Notes • All of Above Internationally <p>Note: This is a sample of rowing-like absolute return alternative investments options. Appropriateness depends upon investor profile, valuation level of the investment, mix of investments in the portfolio, and various other considerations.</p>
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<http://www.crestmontresearch.com/docs/Stock-Capture-Graph.pdf>



<http://www.crestmontresearch.com/docs/Stock-Half-Half.pdf>