

Macro Narrative Since January 2013

- S&P Bull Market due to Multiple Expansion Fueled by Strengthening Dollar
 - Avoid Commodities
 - Developed Markets over Emerging Markets
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The BWR Edge Over the Years: Highlights

Great Calls of 2013

- Bullish on S&P 500 = S&P +29.6% (January)
- End of Bull Market in Gold = Gold -27.75% (January)
- Bullish on Nikkei = Nikkei +43% (February)
- BWR MSCI Long/Short Spread* = +15% (November)
- Long Coffee/Short Tin* = +89% (November)

*as of March 7, 2014

Great Calls of 2012

- Dow year-end 13,100 = Year-end 13,104 (January)
- Long Lumber = +50% (January)
- Long Thailand/Short China = +12% Return (May)
- Long Mexico/Short India = +15% Return (May)
- Bullish on Greek Equities (December)

Great Calls of 2011

- Dow year-end 12,450 = Year-end 12,217 (January)
- Long Retail Gasoline (+15%) & Wheat (+30%)
- Avoid China (June)
- Euro would not disintegrate (since 2010)

Great Calls of 2010

- Long-term Bull on U.S. Residential Real Estate (March)
- Long Cotton which returned 67% amidst historic high (April)
- Avoid Egypt (October)

Great Calls of 2009

- Called Bottom in Financial Stocks (March)