

Figure 14: Yearly Returns for Buy & Hold vs. Timing Model, 1973-2012

	B&H	GTAA
1973	1.01%	7.34%
1974	-11.80%	11.92%
1975	20.18%	1.46%
1976	14.93%	15.88%
1977	8.25%	7.32%
1978	13.74%	11.98%
1979	17.99%	14.79%
1980	19.18%	11.91%
1981	-3.12%	3.52%
1982	20.46%	21.03%
1983	18.24%	16.33%
1984	9.32%	6.52%
1985	26.03%	25.65%
1986	25.25%	21.28%
1987	8.68%	11.65%
1988	18.49%	11.76%
1989	19.10%	17.96%
1990	-1.08%	4.92%
1991	18.07%	6.20%
1992	3.90%	4.74%
1993	11.89%	12.79%
1994	1.76%	2.45%
1995	22.75%	21.74%
1996	19.31%	19.25%
1997	9.96%	9.94%
1998	-0.49%	7.34%
1999	14.16%	13.06%
2000	12.73%	13.82%
2001	-9.73%	3.15%
2002	1.99%	3.28%
2003	25.88%	20.45%
2004	17.45%	15.06%
2005	11.73%	7.63%
2006	12.04%	14.21%
2007	7.96%	9.80%
2008	-30.01%	-0.59%
2009	18.74%	12.77%
2010	14.04%	3.65%
2011	2.81%	2.49%
2012	11.57%	1.26%
	B&H	GTAA
Return	9.92%	10.48%
Volatility	10.28%	6.99%
Sharpe (5.41%)	0.44	0.73
MaxDD	-46.00%	-9.54%
Inflation CAGR	4.30%	4.30%