

NATURAL-LAW FORECASTS

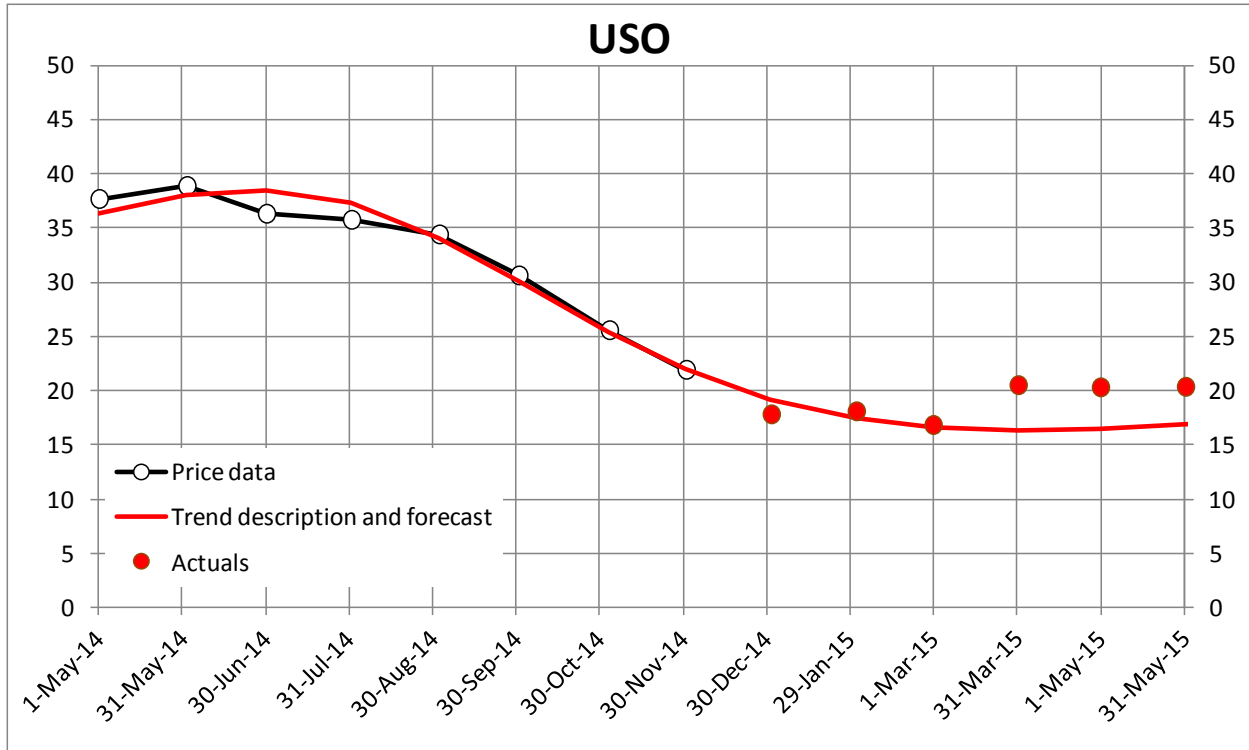
6-MONTH UPDATE

Theodore Modis — June 2, 2015

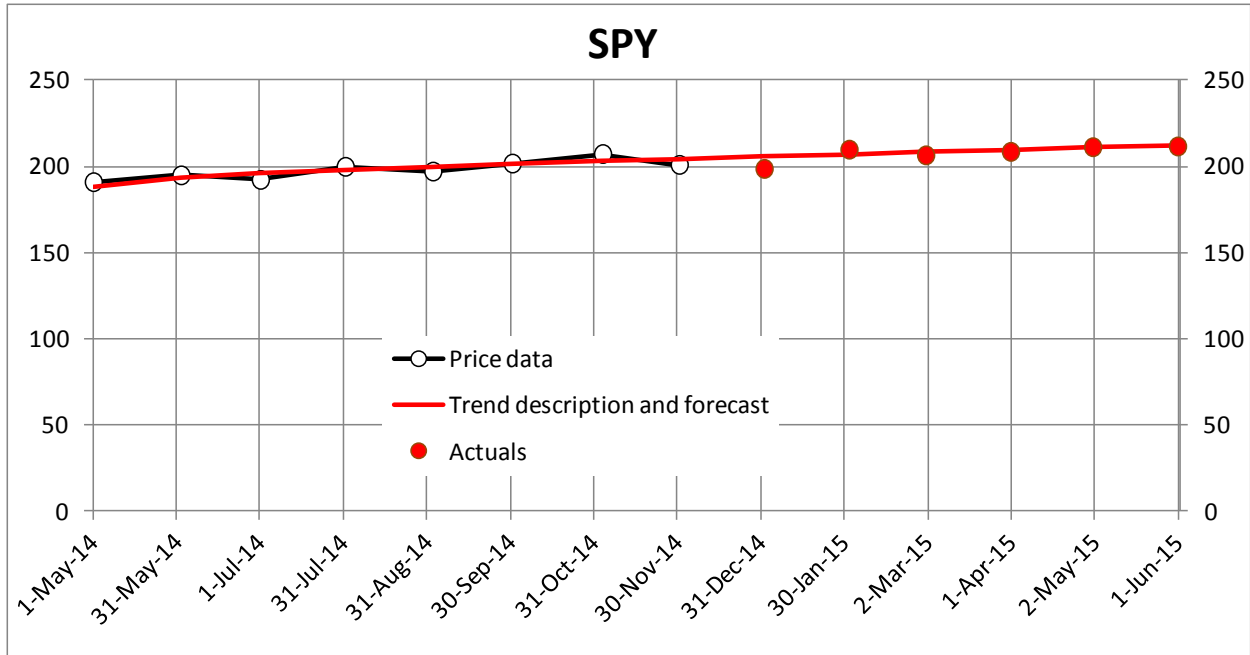
Six months after we began this tracking we see below how the actuals compared with the forecasts: the average prices are in good agreement with the forecasts.

Even in the case of EEM, which was questionable from the beginning because significant fluctuation dictated quarterly data instead of monthly data, is now getting more into line.

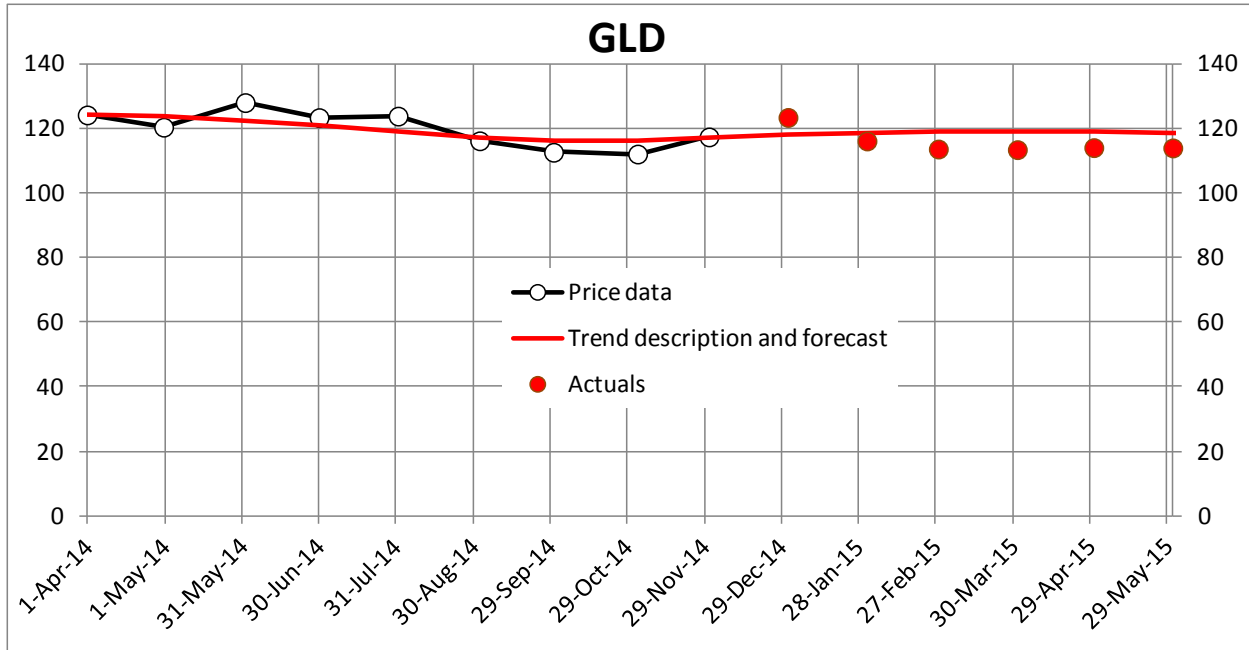
Remark: Yahoo restates all historical data, which is why the red dots fluctuate a little between my various updates.



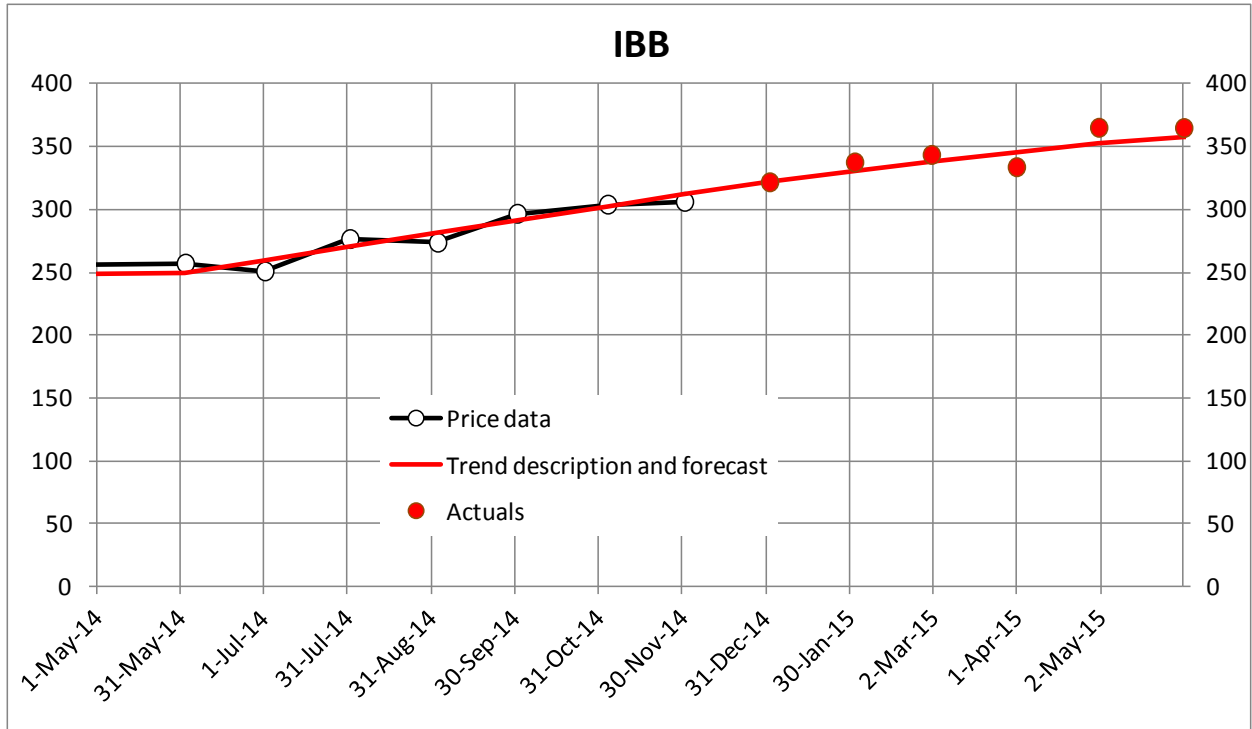
	Forecast	Error	Actuals
01-Jan-15	19.2 ± 1.8		17.82
01-Feb-15	17.4 ± 1.6		18.1
01-Mar-15	16.6 ± 1.6		16.84
01-Apr-15	16.4 ± 1.5		20.51
01-May-15	16.5 ± 1.5		20.31
01-Jun-15	16.8 ± 1.6		20.36



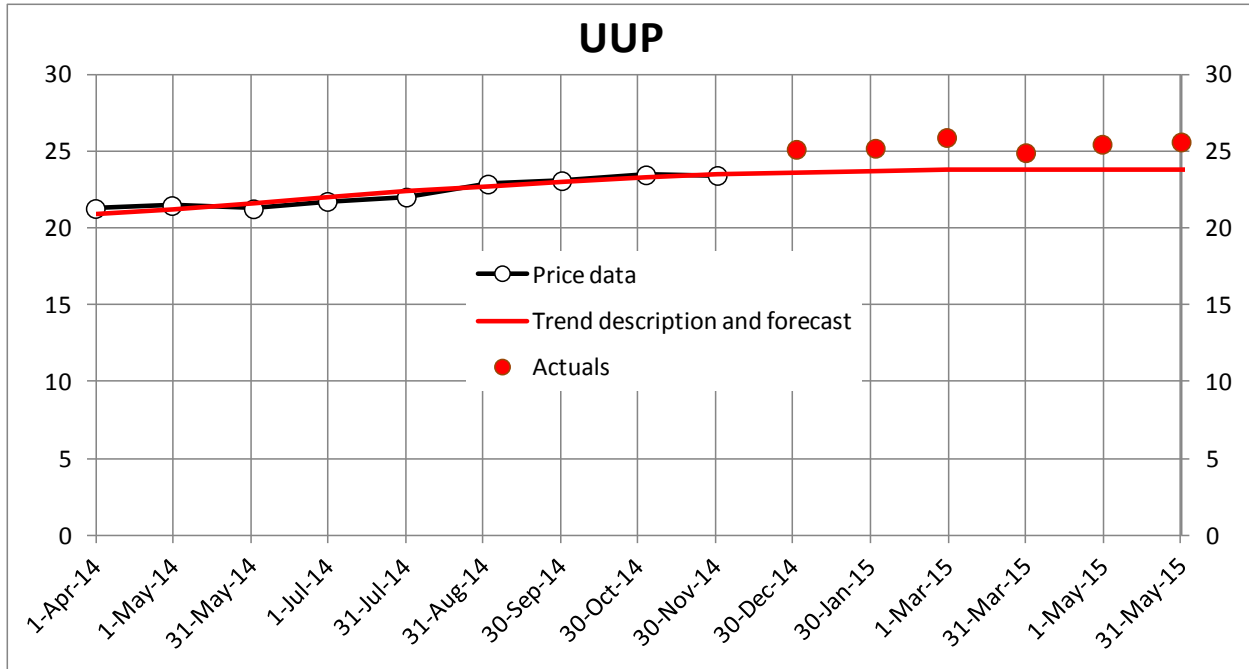
	Forecast	Error	Actuals
01-Jan-15	205.6 ± 18.3		198.56
01-Feb-15	207.1 ± 18.5		209.72
01-Mar-15	208.4 ± 18.6		206.43
01-Apr-15	209.8 ± 18.7		208.46
01-May-15	211.0 ± 18.8		211.14
01-Jun-15	212.2 ± 18.9		211.57



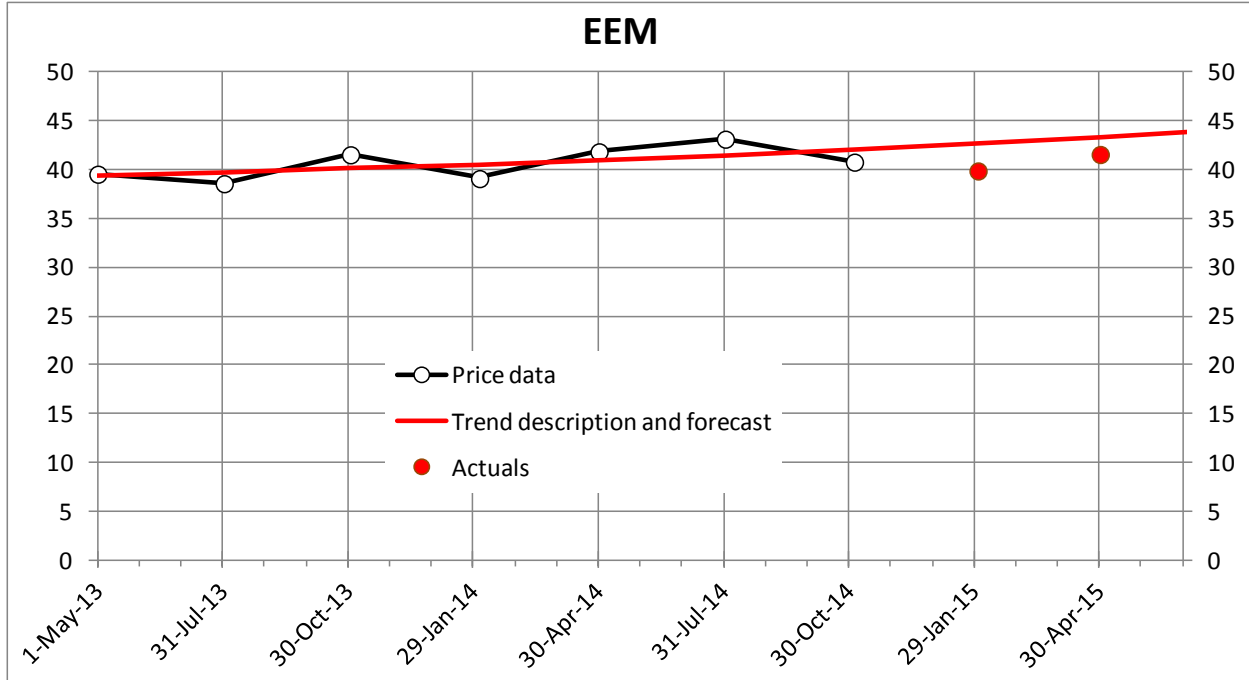
	Forecast	Error	Actuals
01-Jan-15	118.0 ± 4.4		123.45
01-Feb-15	118.6 ± 4.4		116.16
01-Mar-15	118.8 ± 4.4		113.66
01-Apr-15	118.8 ± 4.4		113.47
01-May-15	118.8 ± 4.4		114.1
01-Jun-15	118.7 ± 4.4		114



	Forecast	Error	Actuals
01-Jan-15	321.7	± 66.0	321.65
01-Feb-15	330.8	± 67.8	337.47
01-Mar-15	338.3	± 69.4	343.43
01-Apr-15	345.7	± 70.9	333.66
01-May-15	352.0	± 72.2	365.03
01-Jun-15	357.4	± 73.3	364.81



	Forecast	Error	Actuals
1-Jan-15	23.6 ± 3.3		25.13
1-Feb-15	23.7 ± 3.3		25.2
1-Mar-15	23.8 ± 3.3		25.9
1-Apr-15	23.8 ± 3.3		24.91
1-May-15	23.8 ± 3.3		25.46
1-Jun-15	23.8 ± 3.3		25.61



	Forecast	Error	Actuals
01-Feb-15	42.7	± 4.4	39.96
01-May-15	43.4	± 4.5	41.65