

| System | strategy |
|------------|-------------------|
| Period | May1996 – Apr2016 |
| Cagr | 11.23 |
| Sharpe | 1.14 |
| DVR | 1.06 |
| Volatility | 9.76 |
| MaxDD | −16.18 |
| AvgDD | −1.59 |
| VaR | −0.94 |
| CVaR | −1.43 |
| Exposure | 99.72 |

Sharpe



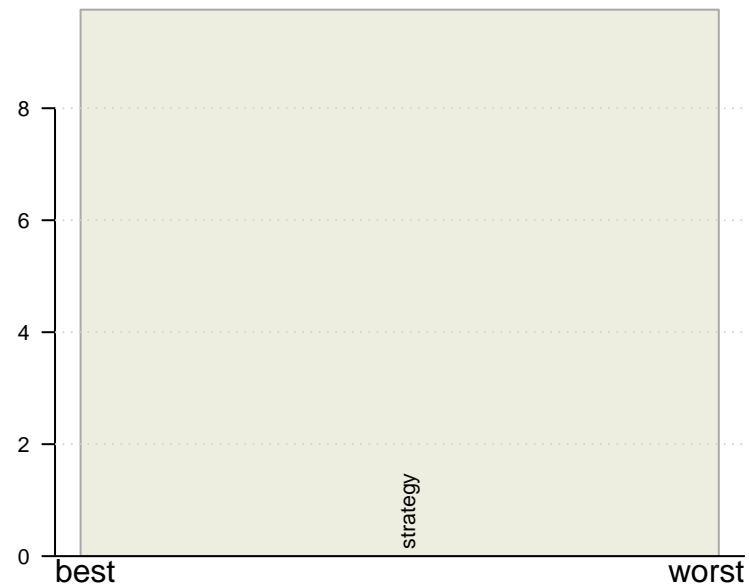
MaxDD



Cagr



Volatility



DVR



Turnover



Transition Map for strategy



| strategy | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | MaxDD |
|----------|------|------|------|------|------|------|------|------|------|------|------|-----|------|-------|
| 1996 | | | | | | 1.3 | 0.2 | -0.2 | 1.6 | 1.5 | 4.0 | 4.0 | 12.9 | -1.8 |
| 1997 | 0.2 | -0.7 | -2.5 | -1.3 | 5.9 | 1.5 | 2.3 | -7.4 | 5.3 | -0.1 | -1.0 | 1.4 | 2.9 | -7.4 |
| 1998 | 0.2 | 2.2 | 3.2 | 1.5 | -0.6 | 0.1 | -0.7 | -3.2 | 2.5 | -0.6 | 0.1 | 3.3 | 8.1 | -5.8 |
| 1999 | -1.7 | -2.9 | 2.2 | 2.6 | -3.2 | 4.3 | -1.0 | 1.1 | 2.4 | 0.3 | 4.2 | 9.1 | 18.0 | -6.7 |
| 2000 | -3.5 | 4.8 | 0.6 | -2.6 | 3.3 | 2.7 | 1.7 | 2.4 | 1.0 | -1.5 | 3.0 | 0.9 | 13.0 | -5.6 |
| 2001 | 0.7 | -0.4 | -1.3 | 0.2 | 1.0 | 2.3 | 0.9 | -0.5 | -0.2 | 0.2 | -1.7 | 0.1 | 1.2 | -4.8 |
| 2002 | 1.3 | 1.8 | 3.0 | 0.2 | 0.5 | 2.5 | -0.9 | 2.9 | 2.8 | -0.9 | -0.5 | 1.6 | 15.1 | -4.7 |
| 2003 | 2.5 | 0.9 | -2.1 | 0.6 | 6.1 | 0.9 | 0.2 | 4.1 | 0.2 | 3.5 | 2.9 | 5.3 | 27.9 | -4.4 |
| 2004 | 2.7 | 2.3 | 2.5 | -6.6 | 1.7 | -1.3 | 2.0 | 1.2 | 0.0 | 2.5 | 3.9 | 3.0 | 14.2 | -7.5 |
| 2005 | -0.8 | 1.4 | -4.1 | -2.3 | 0.5 | 2.6 | 1.3 | 0.4 | 1.3 | -4.0 | 2.9 | 4.1 | 2.9 | -8.5 |
| 2006 | 7.0 | -2.7 | 3.6 | 2.5 | -6.3 | -0.8 | 2.2 | 0.6 | 1.3 | 3.3 | 3.0 | 0.8 | 14.7 | -16.2 |
| 2007 | 3.3 | -3.0 | 0.3 | 2.8 | 1.9 | -0.6 | -0.2 | 0.0 | 7.0 | 7.1 | -1.4 | 1.8 | 20.0 | -9.0 |
| 2008 | -0.9 | 6.1 | 0.2 | 1.0 | 1.6 | -0.1 | -3.3 | -1.7 | -0.4 | -2.3 | 5.2 | 5.1 | 10.7 | -11.9 |
| 2009 | -2.7 | -0.7 | 1.8 | 6.3 | 5.7 | -2.4 | 6.1 | 0.8 | 4.4 | -2.7 | 5.3 | 0.5 | 24.1 | -9.3 |
| 2010 | -6.7 | 4.3 | 5.1 | 3.4 | -3.5 | -2.7 | 3.7 | 2.1 | 3.8 | 3.7 | -1.8 | 4.4 | 16.2 | -10.1 |
| 2011 | 1.8 | 4.2 | 0.5 | 4.4 | -1.7 | -2.7 | 2.3 | 0.2 | -4.0 | -0.4 | 0.1 | 2.6 | 7.2 | -7.3 |
| 2012 | 4.1 | 1.5 | -0.2 | 1.5 | -2.7 | -0.1 | 1.5 | -0.1 | 0.5 | -1.2 | 1.2 | 1.7 | 7.8 | -4.6 |
| 2013 | 1.4 | 0.1 | 2.3 | 3.1 | -2.3 | -1.7 | 2.1 | -2.0 | 0.5 | 2.8 | 0.9 | 0.7 | 7.8 | -8.5 |
| 2014 | -2.0 | 3.4 | 0.5 | 1.4 | 0.9 | 1.7 | 0.7 | 2.5 | -3.7 | 2.1 | 1.9 | 0.6 | 10.3 | -5.3 |
| 2015 | 2.8 | -0.2 | 0.4 | -2.0 | -1.1 | -1.9 | 0.4 | -2.2 | 0.9 | -0.2 | -0.2 | 0.4 | -3.0 | -9.9 |
| 2016 | -2.7 | 0.6 | 0.4 | -0.9 | | | | | | | | | -2.6 | -5.3 |
| Avg | 0.3 | 1.1 | 0.8 | 0.8 | 0.4 | 0.3 | 1.1 | 0.0 | 1.4 | 0.7 | 1.6 | 2.6 | 10.9 | -7.4 |

| strategy | weight | entry.date | exit.date | nhold | entry.price | exit.price | return |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| CASH | 66.7 | 2015-08-31 | 2015-09-30 | 30 | 80.54 | 81.03 | 0.40 |
| US.10YR.GOV.BOND | 33.3 | 2015-09-30 | 2015-10-30 | 30 | 106.74 | 106.06 | -0.21 |
| CASH | 66.7 | 2015-09-30 | 2015-10-30 | 30 | 81.03 | 81.05 | 0.02 |
| US.STOCKS | 33.3 | 2015-10-30 | 2015-11-30 | 31 | 105.43 | 106.07 | 0.20 |
| US.10YR.GOV.BOND | 33.3 | 2015-10-30 | 2015-11-30 | 31 | 106.06 | 105.60 | -0.14 |
| REAL.ESTATE | 33.3 | 2015-10-30 | 2015-11-30 | 31 | 78.79 | 78.30 | -0.21 |
| US.10YR.GOV.BOND | 33.3 | 2015-11-30 | 2015-12-31 | 31 | 105.60 | 105.13 | -0.15 |
| REAL.ESTATE | 33.3 | 2015-11-30 | 2015-12-31 | 31 | 78.30 | 79.73 | 0.61 |
| CASH | 33.3 | 2015-11-30 | 2015-12-31 | 31 | 80.73 | 80.59 | -0.06 |
| US.STOCKS | 33.3 | 2015-12-31 | 2016-01-29 | 29 | 103.81 | 97.87 | -1.91 |
| REAL.ESTATE | 33.3 | 2015-12-31 | 2016-01-29 | 29 | 79.73 | 76.99 | -1.15 |
| CASH | 33.3 | 2015-12-31 | 2016-01-29 | 29 | 80.59 | 81.56 | 0.40 |
| US.10YR.GOV.BOND | 33.3 | 2016-01-29 | 2016-02-29 | 31 | 108.63 | 110.24 | 0.50 |
| REAL.ESTATE | 33.3 | 2016-01-29 | 2016-02-29 | 31 | 76.99 | 76.71 | -0.12 |
| CASH | 33.3 | 2016-01-29 | 2016-02-29 | 31 | 81.56 | 82.25 | 0.28 |
| US.10YR.GOV.BOND | 33.3 | 2016-02-29 | 2016-03-31 | 31 | 110.24 | 110.17 | -0.02 |
| CASH | 66.7 | 2016-02-29 | 2016-03-31 | 31 | 82.25 | 82.81 | 0.45 |
| US.10YR.GOV.BOND | 33.3 | 2016-03-31 | 2016-04-25 | 25 | 110.17 | 109.29 | -0.27 |
| REAL.ESTATE | 33.3 | 2016-03-31 | 2016-04-25 | 25 | 83.80 | 82.49 | -0.52 |
| CASH | 33.3 | 2016-03-31 | 2016-04-25 | 25 | 82.81 | 82.63 | -0.07 |

| Date | US.STOCKS | FOREIGN.STOCKS | EMERGING>MARKETS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|------------------|-------------|-------------|------|
| 2014-08-28 | 33 | 0 | 33 | 33 | 0 | 0 | 0 |
| 2014-09-29 | 50 | 0 | 0 | 50 | 0 | 0 | 0 |
| 2014-10-30 | 33 | 0 | 0 | 33 | 33 | 0 | 0 |
| 2014-11-26 | 33 | 0 | 0 | 33 | 33 | 0 | 0 |
| 2014-12-30 | 33 | 0 | 0 | 33 | 33 | 0 | 0 |
| 2015-01-29 | 33 | 0 | 0 | 33 | 33 | 0 | 0 |
| 2015-02-26 | 33 | 0 | 0 | 33 | 33 | 0 | 0 |
| 2015-03-30 | 33 | 0 | 0 | 33 | 33 | 0 | 0 |
| 2015-04-29 | 33 | 0 | 33 | 33 | 0 | 0 | 0 |
| 2015-05-28 | 33 | 33 | 0 | 0 | 0 | 0 | 33 |
| 2015-06-29 | 0 | 33 | 0 | 0 | 0 | 0 | 67 |
| 2015-07-30 | 33 | 0 | 0 | 0 | 0 | 0 | 67 |
| 2015-08-28 | 0 | 0 | 0 | 33 | 0 | 0 | 67 |
| 2015-09-29 | 0 | 0 | 0 | 33 | 0 | 0 | 67 |
| 2015-10-29 | 33 | 0 | 0 | 33 | 33 | 0 | 0 |
| 2015-11-27 | 0 | 0 | 0 | 33 | 33 | 0 | 33 |
| 2015-12-30 | 33 | 0 | 0 | 0 | 33 | 0 | 33 |
| 2016-01-28 | 0 | 0 | 0 | 33 | 33 | 0 | 33 |
| 2016-02-26 | 0 | 0 | 0 | 33 | 0 | 0 | 67 |
| 2016-03-30 | 0 | 0 | 0 | 33 | 33 | 0 | 33 |