

| System     | strategy          |
|------------|-------------------|
| Period     | May1996 – May2016 |
| Cagr       | 9.28              |
| Sharpe     | 1.18              |
| DVR        | 1.15              |
| Volatility | 7.79              |
| MaxDD      | −13.24            |
| AvgDD      | −1.14             |
| VaR        | −0.72             |
| CVaR       | −1.14             |
| Exposure   | 99.72             |

**Sharpe**



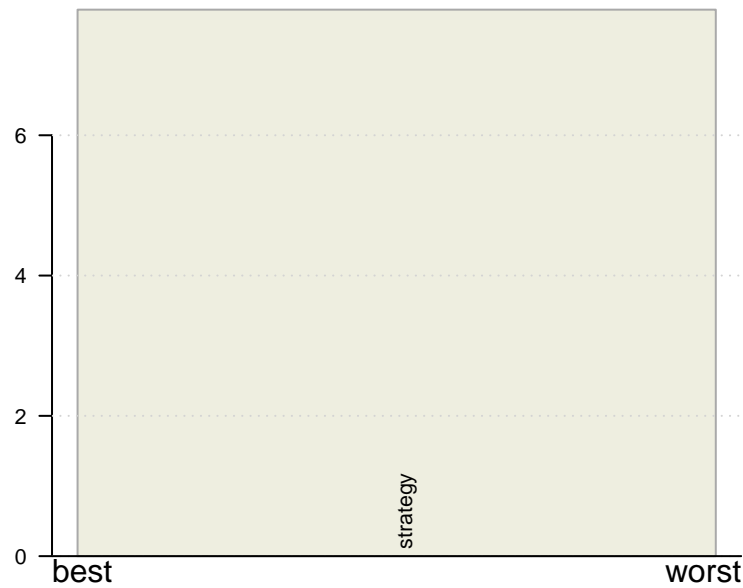
**MaxDD**



**Cagr**



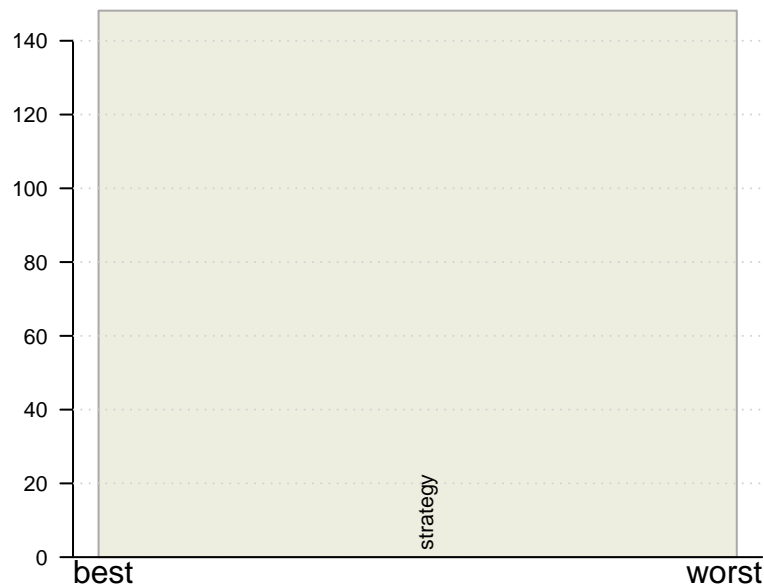
**Volatility**



**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 | 1.7  | 2.2  | 1.7  | -0.9 | 6.2  | -1.8  |
| 1997     | 0.2  | 0.1  | -1.0 | 1.2  | 3.6  | 1.4  | 3.8  | -2.2 | 3.5  | -1.0 | -0.4 | 0.2  | 9.5  | -3.8  |
| 1998     | 1.1  | 2.4  | 2.1  | 1.1  | 0.0  | 1.1  | -0.1 | -4.7 | 2.3  | -0.6 | 0.3  | 1.6  | 6.3  | -7.0  |
| 1999     | 1.3  | -2.7 | 2.0  | 2.1  | -1.8 | 3.1  | -0.6 | 1.0  | 0.1  | 0.9  | 3.2  | 4.6  | 13.6 | -3.6  |
| 2000     | -1.3 | 3.1  | 1.9  | -2.7 | 0.9  | 3.4  | 0.3  | 3.3  | -1.2 | -2.1 | 2.4  | 2.2  | 10.5 | -5.2  |
| 2001     | 1.1  | 0.1  | -0.5 | 0.8  | 0.2  | 0.5  | 1.4  | 1.6  | 0.2  | 0.9  | -0.1 | -0.2 | 5.9  | -2.2  |
| 2002     | 0.5  | 1.1  | -0.1 | 1.6  | 0.8  | 0.8  | -2.5 | 2.4  | 2.3  | -0.8 | -0.4 | 3.3  | 9.3  | -5.2  |
| 2003     | 1.5  | 2.3  | -1.8 | 0.1  | 4.2  | 1.2  | 1.2  | 2.4  | 1.8  | 2.9  | 1.7  | 4.4  | 24.0 | -4.0  |
| 2004     | 2.4  | 3.1  | 1.7  | -5.1 | 2.5  | -0.2 | -0.4 | 2.2  | 2.3  | 2.5  | 2.6  | 1.8  | 16.2 | -7.4  |
| 2005     | -2.0 | 3.0  | -0.5 | -0.4 | 1.7  | 2.1  | 3.4  | 1.2  | 1.0  | -3.0 | 2.5  | 2.5  | 11.7 | -4.4  |
| 2006     | 4.5  | -1.0 | 2.4  | 1.6  | -2.3 | 0.7  | 1.6  | 1.3  | 0.2  | 2.8  | 2.5  | 0.0  | 15.1 | -7.3  |
| 2007     | 2.2  | -0.3 | 0.3  | 1.8  | 1.0  | -2.0 | 0.0  | 0.6  | 4.0  | 3.7  | -0.9 | 0.9  | 11.6 | -5.3  |
| 2008     | -1.3 | 2.5  | 0.3  | 0.5  | 0.5  | 0.2  | -1.8 | -0.5 | -2.4 | -2.6 | 4.7  | 5.1  | 4.8  | -11.6 |
| 2009     | -2.5 | -0.6 | 1.5  | -0.2 | 0.1  | -0.2 | 4.3  | 3.5  | 3.4  | -0.7 | 4.7  | 1.4  | 15.3 | -4.9  |
| 2010     | -4.1 | 2.9  | 4.3  | 2.6  | -6.3 | -1.1 | 2.6  | 1.3  | 0.8  | 1.7  | -1.4 | 5.2  | 8.1  | -9.7  |
| 2011     | 1.9  | 3.0  | 0.2  | 4.0  | -1.2 | -2.2 | 0.9  | -3.3 | -2.1 | -0.2 | 0.0  | 1.3  | 2.1  | -13.2 |
| 2012     | 0.6  | 0.4  | 1.0  | 0.8  | -3.7 | 1.8  | 1.3  | 0.5  | 0.1  | -1.3 | 1.0  | 1.5  | 3.9  | -5.1  |
| 2013     | 2.5  | -0.5 | 1.6  | 1.9  | -2.4 | -2.3 | 2.2  | -2.8 | 2.9  | 2.0  | 0.4  | 0.4  | 5.9  | -8.3  |
| 2014     | -0.9 | 2.3  | 0.2  | 1.2  | 1.7  | 1.1  | -0.8 | 2.1  | -2.9 | 2.8  | 1.4  | 0.4  | 8.7  | -4.0  |
| 2015     | 2.2  | -0.6 | 0.5  | -1.4 | -0.2 | -2.4 | 0.9  | -2.9 | 0.8  | -0.1 | -0.4 | -0.3 | -4.1 | -8.0  |
| 2016     | 1.6  | 1.0  | 0.5  | -0.4 | 1.1  |      |      |      |      |      |      |      | 3.8  | -1.1  |
| Avg      | 0.6  | 1.1  | 0.8  | 0.5  | 0.0  | 0.4  | 0.9  | 0.3  | 0.9  | 0.5  | 1.3  | 1.8  | 9.0  | -5.9  |

| strategy         | weight | entry.date | exit.date  | nhold | entry.price | exit.price | return |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| US.10YR.GOV.BOND | 20     | 2015-08-31 | 2015-09-30 | 30    | 104.92      | 106.58     | 0.32   |
| CASH             | 80     | 2015-08-31 | 2015-09-30 | 30    | 80.38       | 80.87      | 0.48   |
| US.10YR.GOV.BOND | 20     | 2015-09-30 | 2015-10-30 | 30    | 106.58      | 105.9      | -0.13  |
| CASH             | 80     | 2015-09-30 | 2015-10-30 | 30    | 80.87       | 80.89      | 0.02   |
| US.10YR.GOV.BOND | 20     | 2015-10-30 | 2015-11-30 | 31    | 105.9       | 105.45     | -0.09  |
| CASH             | 80     | 2015-10-30 | 2015-11-30 | 31    | 80.89       | 80.57      | -0.31  |
| US.10YR.GOV.BOND | 20     | 2015-11-30 | 2015-12-31 | 31    | 105.45      | 104.97     | -0.09  |
| CASH             | 80     | 2015-11-30 | 2015-12-31 | 31    | 80.57       | 80.43      | -0.14  |
| US.10YR.GOV.BOND | 20     | 2015-12-31 | 2016-01-29 | 29    | 104.97      | 108.47     | 0.67   |
| CASH             | 80     | 2015-12-31 | 2016-01-29 | 29    | 80.43       | 81.39      | 0.96   |
| US.10YR.GOV.BOND | 20     | 2016-01-29 | 2016-02-29 | 31    | 108.47      | 110.08     | 0.3    |
| CASH             | 80     | 2016-01-29 | 2016-02-29 | 31    | 81.39       | 82.09      | 0.68   |
| US.10YR.GOV.BOND | 20     | 2016-02-29 | 2016-03-31 | 31    | 110.08      | 110.01     | -0.01  |
| CASH             | 80     | 2016-02-29 | 2016-03-31 | 31    | 82.09       | 82.65      | 0.54   |
| US.10YR.GOV.BOND | 20     | 2016-03-31 | 2016-04-29 | 29    | 110.01      | 109.84     | -0.03  |
| REAL.ESTATE      | 20     | 2016-03-31 | 2016-04-29 | 29    | 83.8        | 81.83      | -0.47  |
| CASH             | 60     | 2016-03-31 | 2016-04-29 | 29    | 82.65       | 82.81      | 0.12   |
| US.10YR.GOV.BOND | 20     | 2016-04-29 | 2016-05-13 | 14    | 109.84      | 110.89     | 0.19   |
| REAL.ESTATE      | 20     | 2016-04-29 | 2016-05-13 | 14    | 81.83       | 84.4       | 0.63   |
| CASH             | 60     | 2016-04-29 | 2016-05-13 | 14    | 82.81       | 83.21      | 0.29   |

| Date       | US.STOCKS | FOREIGN.STOCKS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|-------------|-------------|------|
| 2014-09-29 | 20        | 20             | 0                | 20          | 0           | 40   |
| 2014-10-30 | 20        | 0              | 0                | 20          | 0           | 60   |
| 2014-11-26 | 20        | 0              | 0                | 20          | 0           | 60   |
| 2014-12-30 | 20        | 0              | 0                | 20          | 0           | 60   |
| 2015-01-29 | 20        | 0              | 20               | 20          | 0           | 40   |
| 2015-02-26 | 20        | 0              | 20               | 20          | 0           | 40   |
| 2015-03-30 | 20        | 0              | 20               | 20          | 0           | 40   |
| 2015-04-29 | 20        | 20             | 20               | 20          | 0           | 20   |
| 2015-05-28 | 20        | 20             | 20               | 20          | 0           | 20   |
| 2015-06-29 | 20        | 20             | 20               | 0           | 0           | 40   |
| 2015-07-30 | 20        | 20             | 20               | 0           | 0           | 40   |
| 2015-08-28 | 0         | 0              | 20               | 0           | 0           | 80   |
| 2015-09-29 | 0         | 0              | 20               | 0           | 0           | 80   |
| 2015-10-29 | 0         | 0              | 20               | 0           | 0           | 80   |
| 2015-11-27 | 0         | 0              | 20               | 0           | 0           | 80   |
| 2015-12-30 | 0         | 0              | 20               | 0           | 0           | 80   |
| 2016-01-28 | 0         | 0              | 20               | 0           | 0           | 80   |
| 2016-02-26 | 0         | 0              | 20               | 0           | 0           | 80   |
| 2016-03-30 | 0         | 0              | 20               | 20          | 0           | 60   |
| 2016-04-28 | 0         | 0              | 20               | 20          | 0           | 60   |