

| System | strategy |
|------------|-------------------|
| Period | May1996 – Jun2016 |
| Cagr | 9.27 |
| Sharpe | 1.18 |
| DVR | 1.15 |
| Volatility | 7.78 |
| MaxDD | −13.24 |
| AvgDD | −1.14 |
| VaR | −0.72 |
| CVaR | −1.14 |
| Exposure | 99.72 |

Sharpe



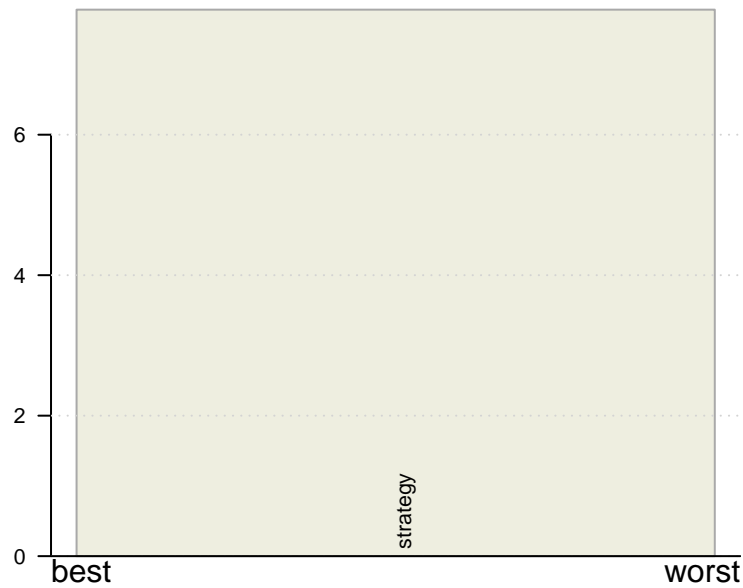
MaxDD



Cagr



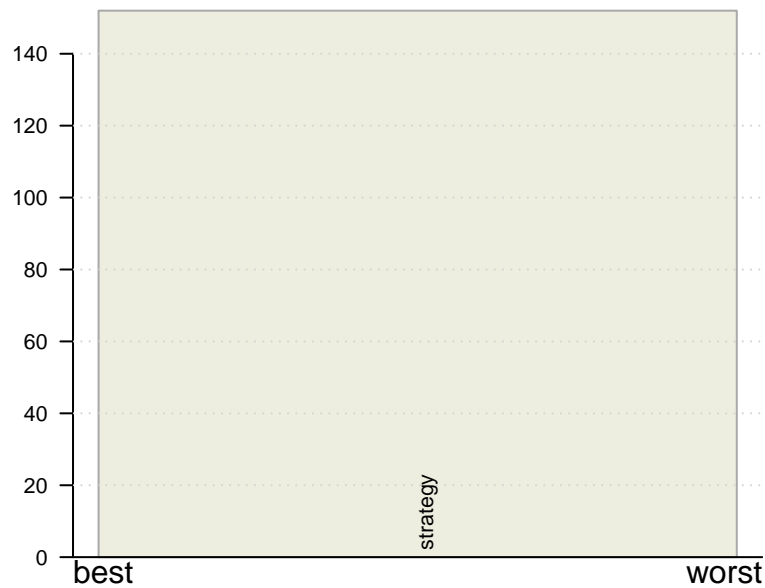
Volatility



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 | 0.4 | 1.4 | | | | | | | 4.5 | -1.7 |
| Avg | 0.6 | 1.1 | 0.8 | 0.5 | 0.0 | 0.5 | 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 |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| 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 | 105.29 | 104.82 | -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 | 104.82 | 108.31 | 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 | 108.31 | 109.92 | 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 | 109.92 | 109.85 | -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 | 109.85 | 109.68 | -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 | 2016-05-31 | 32 | 109.68 | 109.57 | -0.02 |
| REAL.ESTATE | 20 | 2016-04-29 | 2016-05-31 | 32 | 81.83 | 83.67 | 0.45 |
| CASH | 60 | 2016-04-29 | 2016-05-31 | 32 | 82.81 | 82.8 | 0 |
| US.STOCKS | 20 | 2016-05-31 | 2016-06-15 | 15 | 107.34 | 105.84 | -0.28 |
| US.10YR.GOV.BOND | 20 | 2016-05-31 | 2016-06-15 | 15 | 109.57 | 111.98 | 0.44 |
| REAL.ESTATE | 20 | 2016-05-31 | 2016-06-15 | 15 | 83.67 | 85.3 | 0.39 |
| COMMODITIES | 20 | 2016-05-31 | 2016-06-15 | 15 | 14.71 | 15.18 | 0.64 |
| CASH | 20 | 2016-05-31 | 2016-06-15 | 15 | 82.8 | 83.68 | 0.21 |

| Date | US.STOCKS | FOREIGN.STOCKS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|-------------|-------------|------|
| 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 |
| 2016-05-27 | 20 | 0 | 20 | 20 | 20 | 20 |