



| System     | strategy          |
|------------|-------------------|
| Period     | May1996 – May2016 |
| Cagr       | 10.89             |
| Sharpe     | 1.02              |
| DVR        | 0.98              |
| Volatility | 10.69             |
| MaxDD      | −14.18            |
| AvgDD      | −1.76             |
| VaR        | −1.03             |
| CVaR       | −1.61             |
| Exposure   | 99.72             |

**Sharpe**



**MaxDD**



**Cagr**



**Volatility**



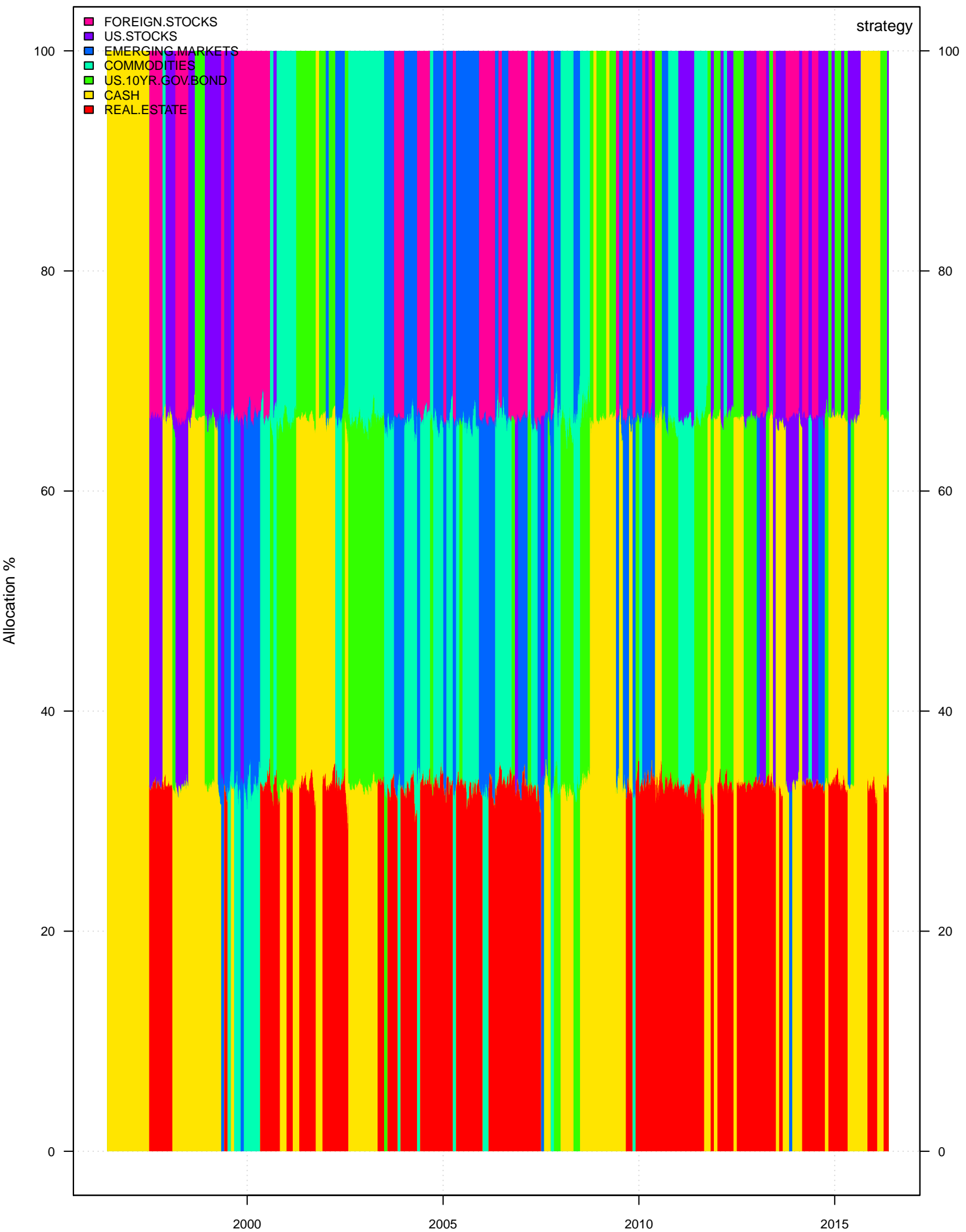
**DVR**



**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 | 1.5  | 0.9  | 1.0  | 4.5  | -3.5 | 7.3  | -3.9 | -1.0 | 1.6  | 7.4  | -8.1  |
| 1998     | 0.1  | 2.2  | 3.3  | 1.5  | -0.6 | 1.2  | -0.6 | -4.0 | 2.5  | -0.6 | 0.2  | 2.4  | 7.6  | -6.1  |
| 1999     | 1.7  | -2.9 | 1.6  | 6.7  | -3.3 | 3.6  | -1.8 | 1.4  | 1.9  | 1.5  | 7.0  | 10.5 | 30.6 | -5.8  |
| 2000     | -2.1 | 4.8  | -0.2 | -5.0 | 2.6  | 3.5  | 1.0  | 2.4  | -0.9 | -1.5 | 3.0  | 0.9  | 8.3  | -11.2 |
| 2001     | 0.7  | -0.4 | -1.4 | -0.8 | 1.0  | 2.2  | 0.9  | 1.9  | -0.3 | 1.8  | -1.7 | 0.1  | 4.1  | -4.2  |
| 2002     | 1.1  | 1.3  | 0.7  | 0.2  | 0.1  | -1.3 | -0.9 | 2.9  | 2.8  | -0.9 | -0.5 | 4.1  | 10.0 | -7.0  |
| 2003     | 2.5  | 3.0  | -2.8 | -0.4 | 4.6  | 0.5  | 0.6  | 4.3  | 0.4  | 5.3  | 1.1  | 6.8  | 28.7 | -5.4  |
| 2004     | 3.1  | 4.3  | 2.5  | -8.4 | 1.9  | -0.4 | 0.2  | 2.7  | 2.0  | 3.2  | 4.7  | 1.4  | 18.0 | -12.6 |
| 2005     | -3.5 | 6.6  | -2.0 | -3.1 | 1.7  | 3.0  | 6.3  | 1.0  | 3.8  | -4.7 | 3.1  | 3.7  | 16.3 | -7.8  |
| 2006     | 8.9  | -3.6 | 3.6  | 2.4  | -4.8 | 1.1  | 2.8  | 0.5  | -0.8 | 3.3  | 3.4  | 2.0  | 19.7 | -11.9 |
| 2007     | 3.2  | -2.3 | -0.6 | 1.4  | 0.8  | -1.6 | -1.4 | 0.7  | 4.0  | 8.9  | -1.4 | 1.7  | 13.8 | -12.2 |
| 2008     | 2.5  | 4.1  | 0.2  | 1.0  | 2.7  | 0.7  | -3.0 | -1.4 | -3.7 | -2.3 | 3.9  | 5.1  | 9.9  | -13.8 |
| 2009     | -2.7 | -0.7 | 1.1  | -0.6 | -0.3 | -1.3 | 4.5  | 0.8  | 7.4  | -2.6 | 5.7  | 2.0  | 13.5 | -7.7  |
| 2010     | -7.1 | 2.8  | 8.2  | 1.7  | -7.6 | -0.3 | 3.7  | -0.4 | 5.3  | 3.0  | -1.1 | 3.6  | 11.3 | -14.2 |
| 2011     | 2.9  | 4.2  | 0.5  | 4.4  | -1.7 | -2.7 | 3.1  | -0.5 | -4.0 | -0.4 | -1.3 | 1.4  | 5.6  | -11.2 |
| 2012     | 2.6  | 0.6  | 0.6  | 1.5  | -2.7 | -0.1 | 1.5  | 0.0  | 0.1  | -1.1 | 0.5  | 1.3  | 4.7  | -5.0  |
| 2013     | 1.9  | 0.3  | 2.4  | 3.2  | -3.7 | -2.4 | 2.1  | -3.7 | 2.0  | 2.8  | 0.9  | 1.2  | 6.9  | -9.4  |
| 2014     | -2.5 | 1.9  | 0.5  | 1.5  | 1.0  | 1.8  | -1.2 | 3.3  | -5.4 | 1.6  | 1.3  | 0.6  | 4.2  | -6.7  |
| 2015     | 4.5  | -2.5 | 0.3  | -2.3 | -1.2 | -1.5 | 1.1  | -2.2 | 0.6  | 0.0  | -0.5 | 0.5  | -3.4 | -9.6  |
| 2016     | -0.4 | 0.8  | 0.4  | -0.8 | 0.6  |      |      |      |      |      |      |      | 0.6  | -2.4  |
| Avg      | 0.9  | 1.2  | 0.9  | 0.3  | -0.4 | 0.4  | 1.2  | 0.3  | 1.3  | 0.8  | 1.4  | 2.5  | 10.7 | -8.3  |

| strategy         | weight | entry.date | exit.date  | nhold | entry.price | exit.price | return |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| CASH             | 66.7   | 2015-06-30 | 2015-07-31 | 31    | 79.88       | 80.58      | 0.59   |
| US.STOCKS        | 33.3   | 2015-07-31 | 2015-08-31 | 31    | 107.17      | 100.65     | -2.03  |
| CASH             | 66.7   | 2015-07-31 | 2015-08-31 | 31    | 80.58       | 80.38      | -0.16  |
| CASH             | 100    | 2015-08-31 | 2015-09-30 | 30    | 80.38       | 80.87      | 0.6    |
| CASH             | 100    | 2015-09-30 | 2015-10-30 | 30    | 80.87       | 80.89      | 0.03   |
| REAL.ESTATE      | 33.3   | 2015-10-30 | 2015-11-30 | 31    | 78.79       | 78.3       | -0.21  |
| CASH             | 66.7   | 2015-10-30 | 2015-11-30 | 31    | 80.89       | 80.57      | -0.26  |
| REAL.ESTATE      | 33.3   | 2015-11-30 | 2015-12-31 | 31    | 78.3        | 79.73      | 0.61   |
| CASH             | 66.7   | 2015-11-30 | 2015-12-31 | 31    | 80.57       | 80.43      | -0.12  |
| REAL.ESTATE      | 33.3   | 2015-12-31 | 2016-01-29 | 29    | 79.73       | 76.99      | -1.15  |
| CASH             | 66.7   | 2015-12-31 | 2016-01-29 | 29    | 80.43       | 81.39      | 0.8    |
| CASH             | 100    | 2016-01-29 | 2016-02-29 | 31    | 81.39       | 82.09      | 0.85   |
| US.10YR.GOV.BOND | 33.3   | 2016-02-29 | 2016-03-31 | 31    | 110.08      | 110.01     | -0.02  |
| CASH             | 66.7   | 2016-02-29 | 2016-03-31 | 31    | 82.09       | 82.65      | 0.45   |
| US.10YR.GOV.BOND | 33.3   | 2016-03-31 | 2016-04-29 | 29    | 110.01      | 109.84     | -0.05  |
| REAL.ESTATE      | 33.3   | 2016-03-31 | 2016-04-29 | 29    | 83.8        | 81.83      | -0.78  |
| CASH             | 33.3   | 2016-03-31 | 2016-04-29 | 29    | 82.65       | 82.81      | 0.06   |
| US.STOCKS        | 33.3   | 2016-04-29 | 2016-05-17 | 18    | 105.51      | 104.51     | -0.32  |
| US.10YR.GOV.BOND | 33.3   | 2016-04-29 | 2016-05-17 | 18    | 109.84      | 110.34     | 0.15   |
| REAL.ESTATE      | 33.3   | 2016-04-29 | 2016-05-17 | 18    | 81.83       | 83.62      | 0.73   |

| Date       | US.STOCKS | FOREIGN.STOCKS | EMERGING.MARKETS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|------------------|-------------|-------------|------|
| 2014-09-29 | 33        | 0              | 0                | 33               | 0           | 0           | 33   |
| 2014-10-30 | 0         | 0              | 0                | 33               | 33          | 0           | 33   |
| 2014-11-26 | 33        | 0              | 0                | 0                | 33          | 0           | 33   |
| 2014-12-30 | 0         | 0              | 0                | 33               | 33          | 0           | 33   |
| 2015-01-29 | 0         | 0              | 0                | 33               | 33          | 0           | 33   |
| 2015-02-26 | 33        | 0              | 0                | 0                | 33          | 0           | 33   |
| 2015-03-30 | 0         | 0              | 0                | 33               | 33          | 0           | 33   |
| 2015-04-29 | 33        | 0              | 33               | 0                | 0           | 0           | 33   |
| 2015-05-28 | 33        | 0              | 0                | 33               | 0           | 0           | 33   |
| 2015-06-29 | 33        | 0              | 0                | 0                | 0           | 0           | 67   |
| 2015-07-30 | 33        | 0              | 0                | 0                | 0           | 0           | 67   |
| 2015-08-28 | 0         | 0              | 0                | 0                | 0           | 0           | 100  |
| 2015-09-29 | 0         | 0              | 0                | 0                | 0           | 0           | 100  |
| 2015-10-29 | 0         | 0              | 0                | 0                | 33          | 0           | 67   |
| 2015-11-27 | 0         | 0              | 0                | 0                | 33          | 0           | 67   |
| 2015-12-30 | 0         | 0              | 0                | 0                | 33          | 0           | 67   |
| 2016-01-28 | 0         | 0              | 0                | 0                | 0           | 0           | 100  |
| 2016-02-26 | 0         | 0              | 0                | 33               | 0           | 0           | 67   |
| 2016-03-30 | 0         | 0              | 0                | 33               | 33          | 0           | 33   |
| 2016-04-28 | 33        | 0              | 0                | 33               | 33          | 0           | 0    |