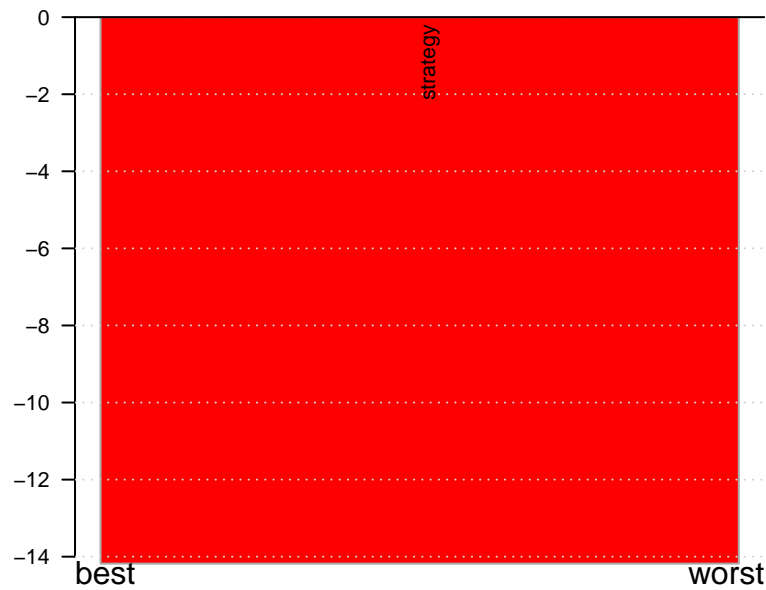
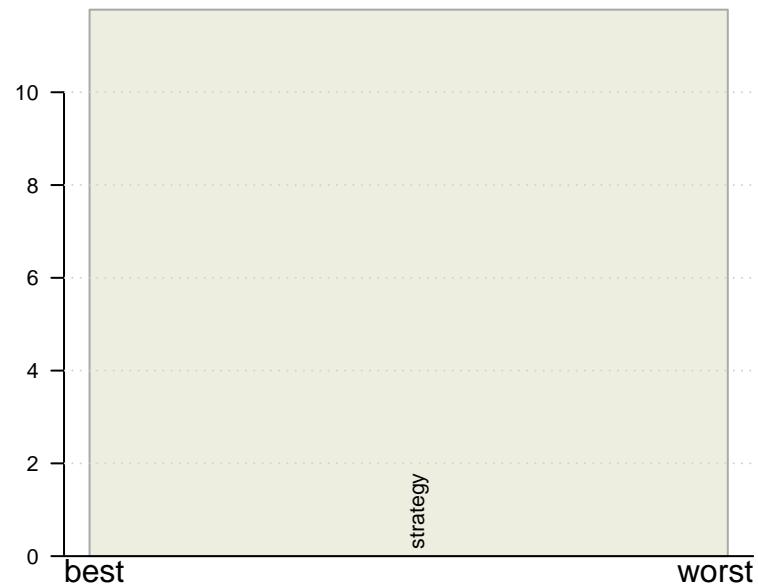
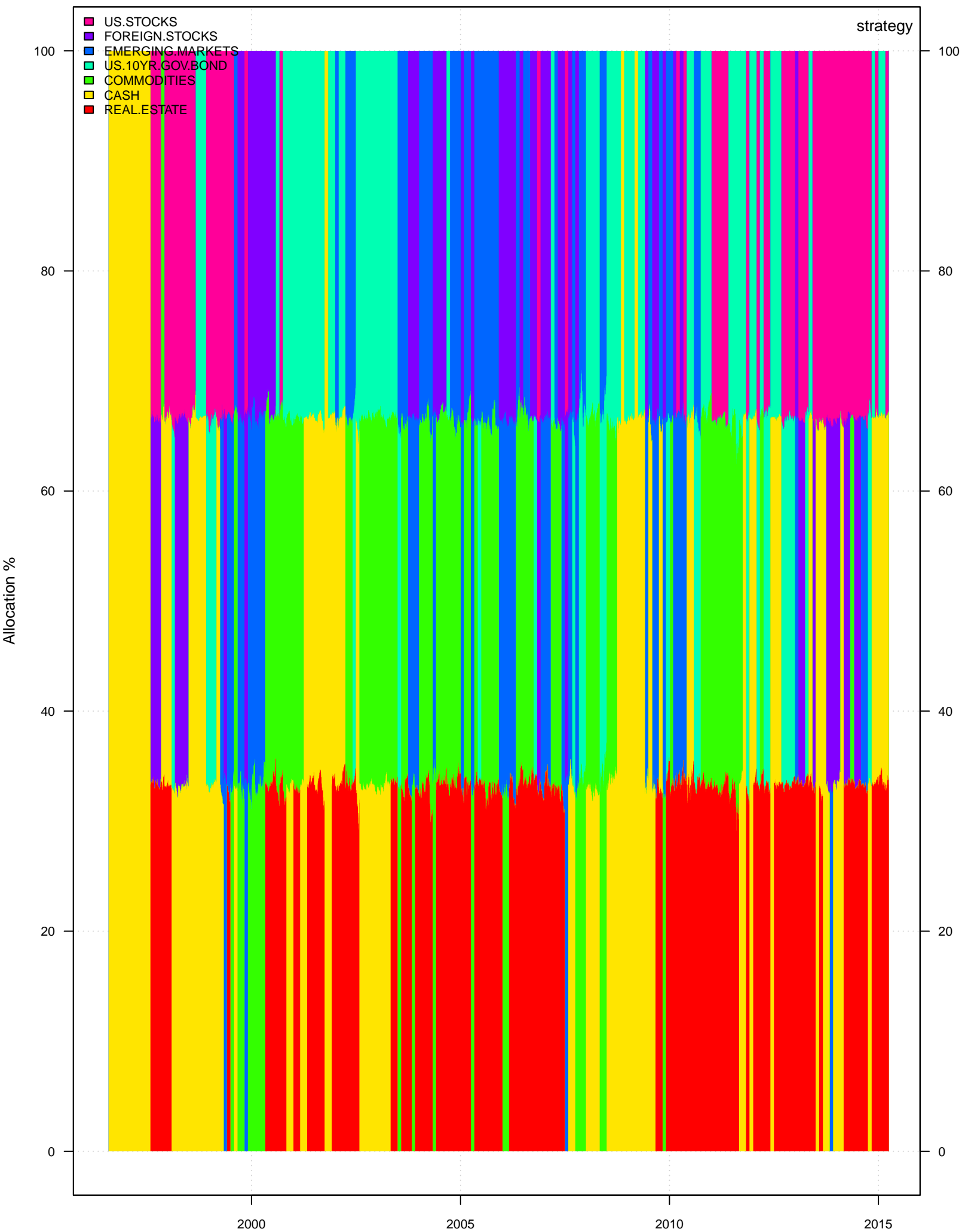




System	strategy
Period	Jun1996 – Apr2015
Cagr	11.78
Sharpe	1.08
DVR	1.03
Volatility	10.93
MaxDD	−14.18
AvgDD	−1.78
VaR	−1.06
CVaR	−1.64
Exposure	99.51

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							0.0	−0.3	1.7	2.1	1.9	−0.9	4.5	−1.9
1997	0.2	0.2	−1.2	1.6	0.9	1.1	2.6	−3.6	7.3	−3.9	−1.0	1.7	5.7	−8.0
1998	0.1	2.3	3.3	1.5	−0.6	1.2	−0.7	−4.0	2.5	−0.7	0.2	2.3	7.4	−6.2
1999	1.8	−3.0	1.6	6.7	−3.3	3.7	−1.7	1.4	1.9	1.5	7.0	10.5	30.7	−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	0.8	8.4	−11.2
2001	0.6	−0.5	−1.4	−0.6	1.0	2.2	0.9	1.8	−0.3	1.9	−1.7	0.1	4.2	−4.3
2002	1.0	1.3	0.7	0.3	0.1	−1.3	−0.9	2.9	2.8	−0.9	−0.5	4.1	9.9	−7.0
2003	2.6	3.0	−2.8	−0.4	4.6	0.5	0.6	4.3	0.4	5.3	1.1	6.9	28.8	−5.3
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	2.9	6.3	1.0	3.8	−4.7	3.1	3.8	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	0.9	−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	5.4	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	0.4	4.0	−6.7
2015	4.5	−2.5	0.3	0.1									2.3	−4.8
Avg	0.9	1.3	0.9	0.5	−0.4	0.5	1.1	0.4	1.4	0.8	1.6	2.6	11.3	−8.4

strategy	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
US.10YR.GOV.BOND	33.3	2014-09-30	2014-10-31	31	102.75	104.32	0.51
CASH	33.3	2014-09-30	2014-10-31	31	81.09	81.68	0.24
US.10YR.GOV.BOND	33.3	2014-10-31	2014-11-28	28	104.32	105.67	0.43
REAL.ESTATE	33.3	2014-10-31	2014-11-28	28	77.46	79.01	0.67
CASH	33.3	2014-10-31	2014-11-28	28	81.68	82.35	0.28
US.STOCKS	33.3	2014-11-28	2014-12-31	33	105.55	105.51	-0.01
REAL.ESTATE	33.3	2014-11-28	2014-12-31	33	79.01	80.52	0.64
CASH	33.3	2014-11-28	2014-12-31	33	82.35	82.03	-0.13
US.10YR.GOV.BOND	33.3	2014-12-31	2015-01-30	30	105.65	110.20	1.43
REAL.ESTATE	33.3	2014-12-31	2015-01-30	30	80.52	86.04	2.29
CASH	33.3	2014-12-31	2015-01-30	30	82.03	84.00	0.80
US.10YR.GOV.BOND	33.3	2015-01-30	2015-02-27	28	110.20	107.47	-0.82
REAL.ESTATE	33.3	2015-01-30	2015-02-27	28	86.04	82.87	-1.23
CASH	33.3	2015-01-30	2015-02-27	28	84.00	82.90	-0.44
US.STOCKS	33.3	2015-02-27	2015-03-31	32	108.51	107.25	-0.39
REAL.ESTATE	33.3	2015-02-27	2015-03-31	32	82.87	84.31	0.58
CASH	33.3	2015-02-27	2015-03-31	32	82.90	83.35	0.18
US.10YR.GOV.BOND	33.3	2015-03-31	2015-04-01	1	108.39	108.73	0.10
REAL.ESTATE	33.3	2015-03-31	2015-04-01	1	84.31	84.19	-0.05
CASH	33.3	2015-03-31	2015-04-01	1	83.35	83.51	0.06

Date	US.STOCKS	FOREIGN.STOCKS	EMERGING.MARKETS	US.10YR.GOV.BOND	REAL.ESTATE	COMMODITIES	CASH
2013-08-29	33	0	0	0	0	0	67
2013-09-27	33	33	0	0	0	0	33
2013-10-30	33	33	33	0	0	0	0
2013-11-27	33	33	0	0	0	0	33
2013-12-30	33	33	0	0	0	0	33
2014-01-30	33	0	0	0	0	0	67
2014-02-27	33	33	0	0	33	0	0
2014-03-28	33	33	0	0	33	0	0
2014-04-29	33	0	0	0	33	33	0
2014-05-29	33	33	0	0	33	0	0
2014-06-27	33	33	0	0	33	0	0
2014-07-30	33	0	33	0	33	0	0
2014-08-28	33	0	33	0	33	0	0
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