

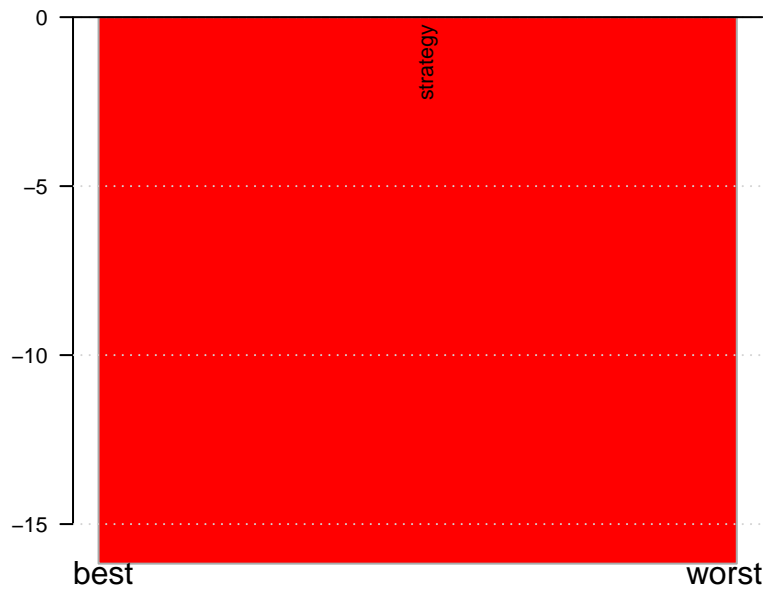


| System | strategy |
|------------|-------------------|
| Period | Jun1996 – Apr2015 |
| Cagr | 12.44 |
| Sharpe | 1.24 |
| DVR | 1.14 |
| Volatility | 9.89 |
| MaxDD | −16.17 |
| AvgDD | −1.55 |
| VaR | −0.95 |
| CVaR | −1.45 |
| Exposure | 99.51 |

Sharpe



MaxDD



Cagr



Volatility



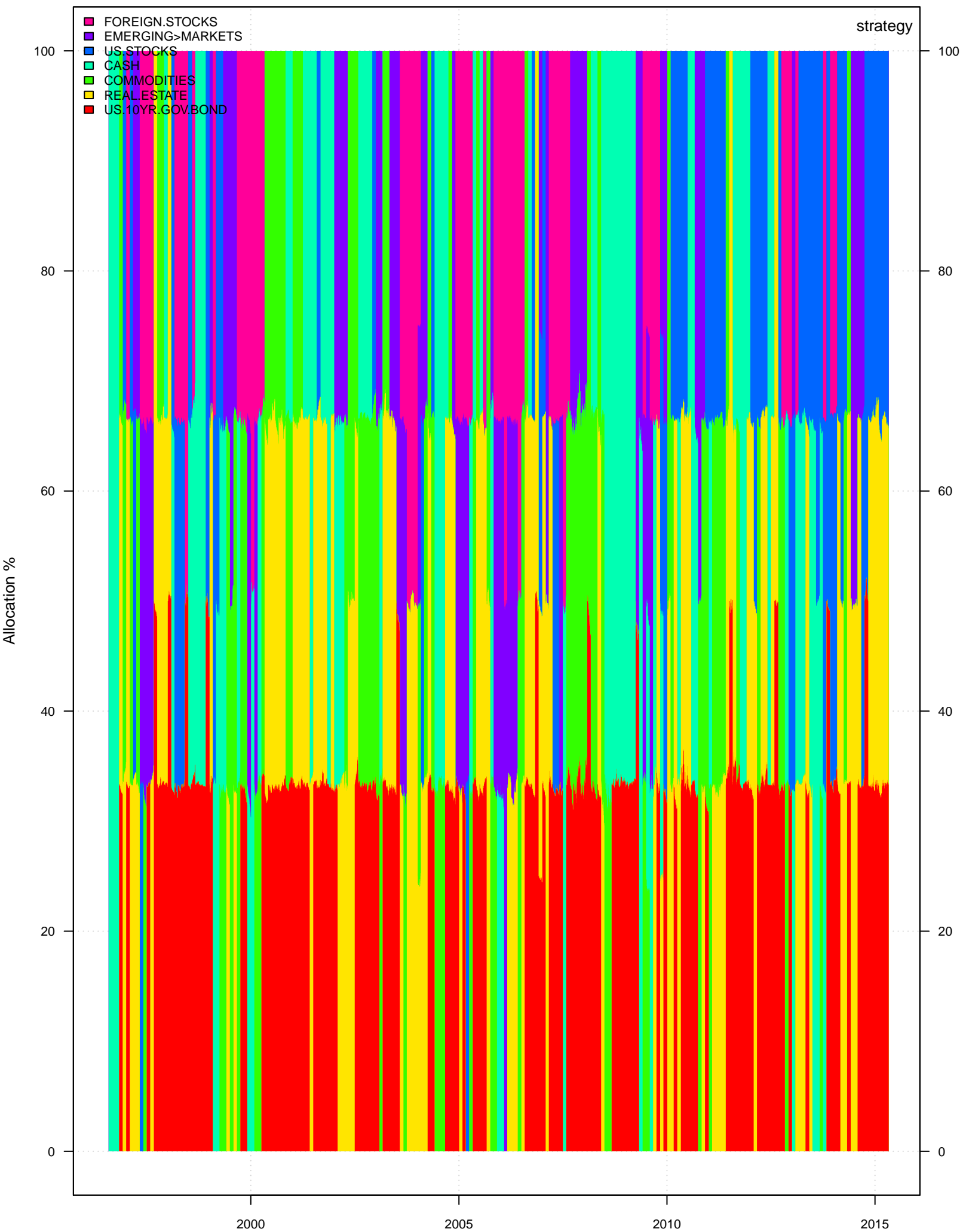
DVR



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 | 2.0 | 4.0 | 4.0 | 11.8 | −1.9 |
| 1997 | 0.2 | −0.7 | −2.5 | −1.3 | 5.9 | 1.4 | 2.3 | −7.4 | 5.2 | 0.0 | −1.0 | 1.4 | 2.9 | −7.4 |
| 1998 | 0.2 | 2.2 | 3.2 | 1.5 | −0.7 | 0.1 | −0.7 | −3.2 | 2.5 | −0.7 | 0.2 | 3.3 | 8.1 | −5.9 |
| 1999 | −1.7 | −2.9 | 2.2 | 2.6 | −3.2 | 4.3 | −1.0 | 1.1 | 2.4 | 0.3 | 4.2 | 9.3 | 18.2 | −6.8 |
| 2000 | −3.6 | 4.8 | 0.6 | −2.6 | 3.3 | 2.8 | 1.7 | 2.4 | 1.0 | −1.5 | 3.0 | 0.8 | 13.0 | −5.7 |
| 2001 | 0.6 | −0.4 | −1.3 | 0.3 | 1.0 | 2.3 | 0.9 | −0.5 | −0.2 | 0.2 | −1.7 | 0.1 | 1.2 | −4.9 |
| 2002 | 1.3 | 1.9 | 2.9 | 0.2 | 0.4 | 2.5 | −0.9 | 2.9 | 2.8 | −0.9 | −0.5 | 1.6 | 15.1 | −4.6 |
| 2003 | 2.6 | 0.9 | −2.1 | 0.6 | 6.1 | 1.9 | 0.2 | 4.1 | 0.2 | 3.5 | 2.9 | 5.3 | 29.2 | −4.4 |
| 2004 | 2.7 | 2.2 | 2.5 | −6.6 | 1.7 | −1.3 | 2.1 | 1.1 | 0.1 | 2.5 | 3.9 | 3.0 | 14.2 | −7.5 |
| 2005 | −3.5 | 4.2 | −4.1 | −2.2 | 0.5 | 2.6 | 1.2 | 0.3 | 1.3 | −4.0 | 2.9 | 4.1 | 2.8 | −8.4 |
| 2006 | 7.0 | −2.7 | 3.6 | 2.5 | −6.3 | −0.9 | 2.2 | 0.6 | 1.3 | 3.3 | 3.0 | 0.8 | 14.6 | −16.2 |
| 2007 | 3.3 | −3.0 | 0.3 | 2.8 | 1.8 | 1.2 | −0.2 | 0.0 | 7.0 | 7.1 | −1.4 | 1.8 | 22.2 | −8.9 |
| 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 | 6.4 | 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 | 7.9 | −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 | | | | | | | | | 1.0 | −3.7 |
| Avg | 0.4 | 1.3 | 0.8 | 0.9 | 0.5 | 0.5 | 1.1 | 0.2 | 1.4 | 0.7 | 1.7 | 2.7 | 11.9 | −7.2 |

| strategy | weight | entry.date | exit.date | nhold | entry.price | exit.price | return |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| US.STOCKS | 50.0 | 2014-09-30 | 2014-10-31 | 31 | 100.24 | 102.99 | 1.37 |
| US.10YR.GOV.BOND | 50.0 | 2014-09-30 | 2014-10-31 | 31 | 102.43 | 104.00 | 0.77 |
| US.STOCKS | 33.3 | 2014-10-31 | 2014-11-28 | 28 | 102.99 | 105.55 | 0.83 |
| US.10YR.GOV.BOND | 33.3 | 2014-10-31 | 2014-11-28 | 28 | 104.00 | 105.34 | 0.43 |
| REAL.ESTATE | 33.3 | 2014-10-31 | 2014-11-28 | 28 | 77.46 | 79.01 | 0.67 |
| US.STOCKS | 33.3 | 2014-11-28 | 2014-12-31 | 33 | 105.55 | 105.51 | -0.01 |
| US.10YR.GOV.BOND | 33.3 | 2014-11-28 | 2014-12-31 | 33 | 105.34 | 105.48 | 0.04 |
| REAL.ESTATE | 33.3 | 2014-11-28 | 2014-12-31 | 33 | 79.01 | 80.52 | 0.63 |
| US.STOCKS | 33.3 | 2014-12-31 | 2015-01-30 | 30 | 105.51 | 102.62 | -0.91 |
| US.10YR.GOV.BOND | 33.3 | 2014-12-31 | 2015-01-30 | 30 | 105.48 | 110.02 | 1.43 |
| REAL.ESTATE | 33.3 | 2014-12-31 | 2015-01-30 | 30 | 80.52 | 86.04 | 2.28 |
| US.STOCKS | 33.3 | 2015-01-30 | 2015-02-27 | 28 | 102.62 | 108.51 | 1.91 |
| US.10YR.GOV.BOND | 33.3 | 2015-01-30 | 2015-02-27 | 28 | 110.02 | 107.30 | -0.82 |
| REAL.ESTATE | 33.3 | 2015-01-30 | 2015-02-27 | 28 | 86.04 | 82.87 | -1.22 |
| US.STOCKS | 33.3 | 2015-02-27 | 2015-03-31 | 32 | 108.51 | 107.25 | -0.39 |
| US.10YR.GOV.BOND | 33.3 | 2015-02-27 | 2015-03-31 | 32 | 107.30 | 108.22 | 0.29 |
| REAL.ESTATE | 33.3 | 2015-02-27 | 2015-03-31 | 32 | 82.87 | 84.31 | 0.58 |
| US.STOCKS | 33.3 | 2015-03-31 | 2015-04-30 | 30 | 107.25 | 107.91 | 0.21 |
| US.10YR.GOV.BOND | 33.3 | 2015-03-31 | 2015-04-30 | 30 | 108.22 | 107.53 | -0.21 |
| REAL.ESTATE | 33.3 | 2015-03-31 | 2015-04-30 | 30 | 84.31 | 79.38 | -1.95 |

| Date | US.STOCKS | FOREIGN.STOCKS | EMERGING>MARKETS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|------------------|-------------|-------------|------|
| 2013-09-27 | 33 | 33 | 0 | 0 | 0 | 0 | 33 |
| 2013-10-30 | 50 | 0 | 0 | 50 | 0 | 0 | 0 |
| 2013-11-27 | 33 | 33 | 0 | 33 | 0 | 0 | 0 |
| 2013-12-30 | 33 | 33 | 0 | 33 | 0 | 0 | 0 |
| 2014-01-30 | 33 | 0 | 0 | 33 | 33 | 0 | 0 |
| 2014-02-27 | 50 | 0 | 0 | 0 | 50 | 0 | 0 |
| 2014-03-28 | 33 | 0 | 0 | 0 | 33 | 33 | 0 |
| 2014-04-29 | 0 | 0 | 0 | 33 | 33 | 33 | 0 |
| 2014-05-29 | 0 | 0 | 50 | 0 | 50 | 0 | 0 |
| 2014-06-27 | 0 | 0 | 50 | 0 | 50 | 0 | 0 |
| 2014-07-30 | 0 | 0 | 33 | 33 | 33 | 0 | 0 |
| 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 |