

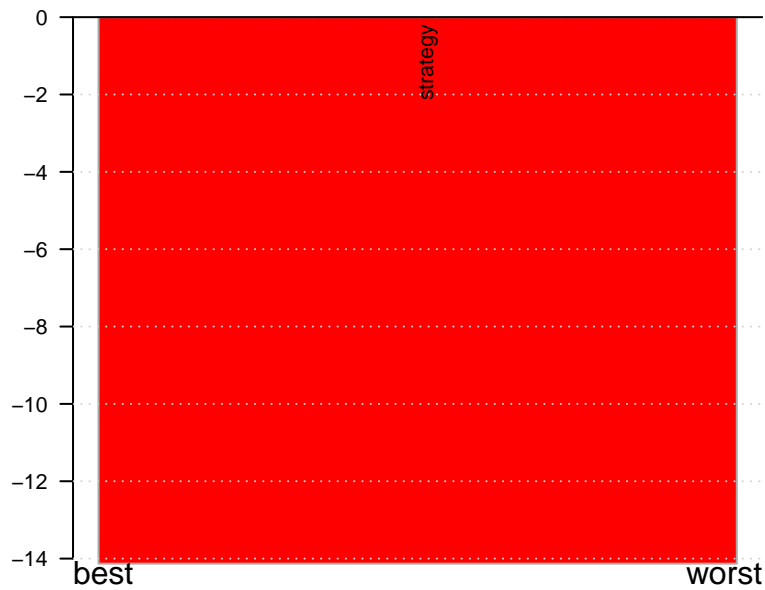


| System     | strategy          |
|------------|-------------------|
| Period     | Jul1996 – Feb2015 |
| Cagr       | 12.7              |
| Sharpe     | 1.15              |
| DVR        | 1.1               |
| Volatility | 10.97             |
| MaxDD      | −14.13            |
| AvgDD      | −1.77             |
| VaR        | −1.06             |
| CVaR       | −1.64             |
| Exposure   | 99.98             |

**Sharpe**



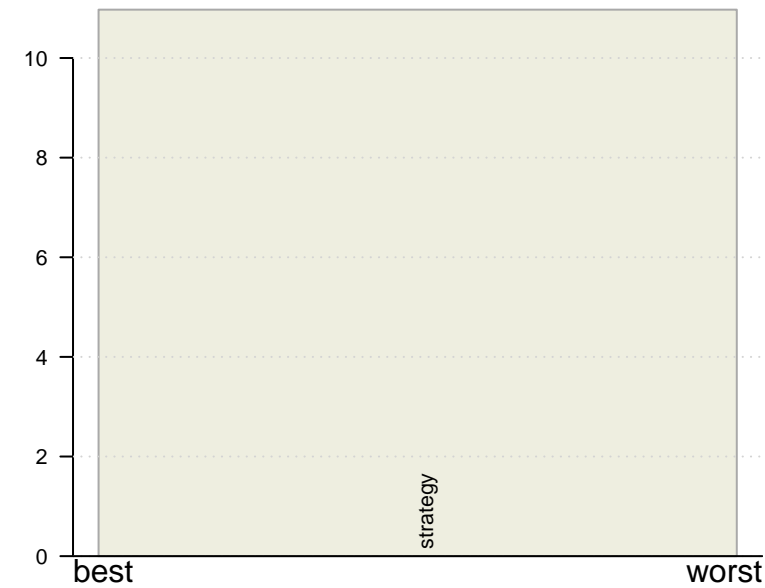
**MaxDD**



**Cagr**



**Volatility**



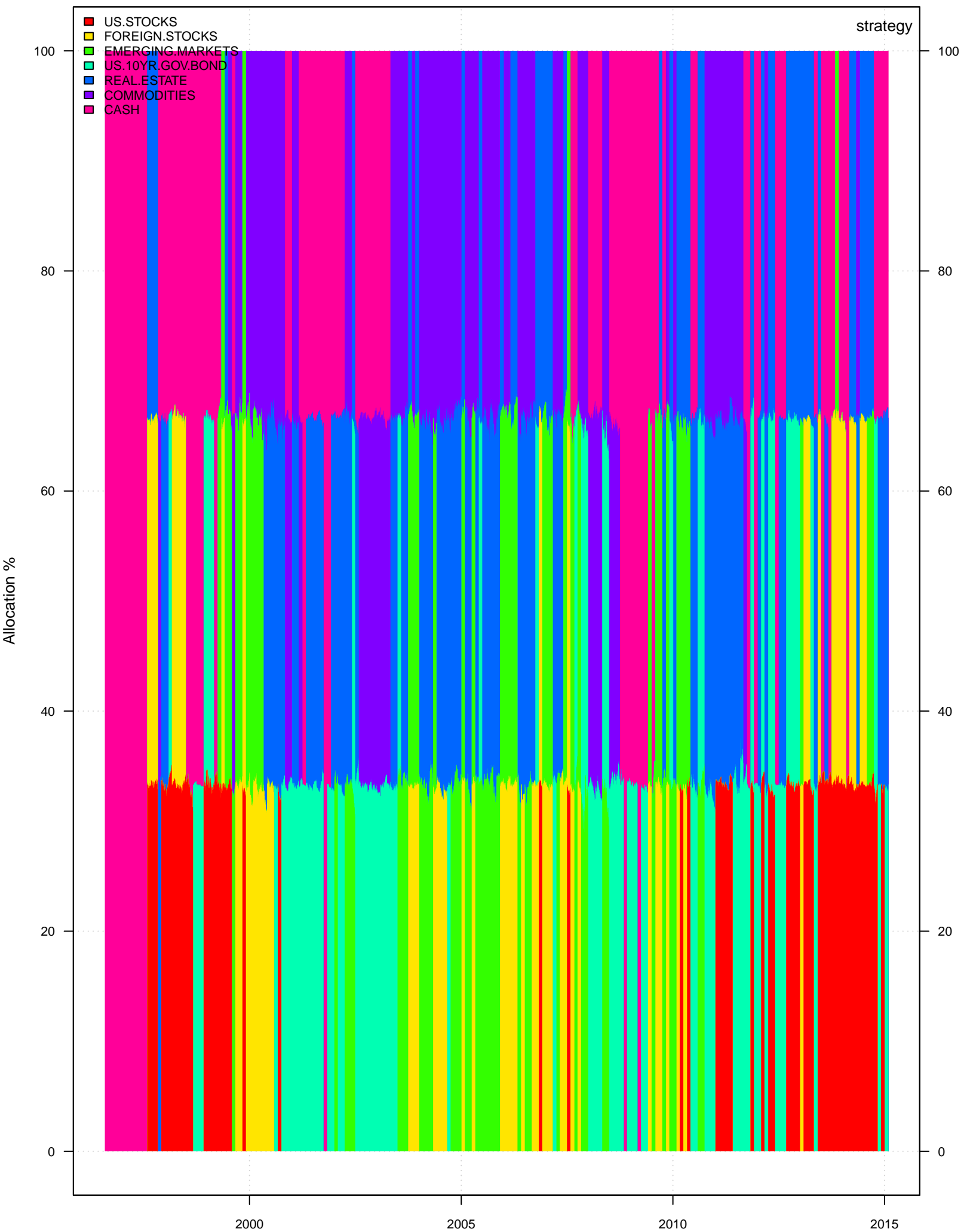
**DVR**



**Turnover**



Transition Map for strategy



| strategy | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Year | MaxDD |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 1996     |      |      |      |      |      |      |      | -0.2 | 1.7  | 2.2  | 1.9  | -0.9 | 4.6  | -1.9  |
| 1997     | 0.2  | 0.2  | -1.2 | 1.6  | 0.9  | 1.1  | 2.7  | -3.5 | 7.3  | -3.8 | -0.9 | 1.7  | 6.2  | -8.0  |
| 1998     | 0.1  | 2.3  | 3.3  | 1.6  | -0.5 | 1.2  | -0.6 | -4.0 | 2.5  | -0.6 | 0.3  | 2.4  | 7.9  | -6.2  |
| 1999     | 1.8  | -2.9 | 1.7  | 6.8  | -3.2 | 3.8  | -1.7 | 1.5  | 1.9  | 1.6  | 7.1  | 10.5 | 31.8 | -5.8  |
| 2000     | -2.0 | 4.8  | -0.2 | -4.9 | 2.6  | 3.6  | 1.0  | 2.5  | -0.9 | -1.4 | 3.1  | 0.9  | 9.0  | -11.2 |
| 2001     | 0.7  | -0.4 | -1.3 | -0.6 | 1.0  | 2.3  | 1.0  | 1.9  | -0.2 | 2.0  | -1.6 | 0.2  | 4.8  | -4.2  |
| 2002     | 1.1  | 1.4  | 0.8  | 0.3  | 0.1  | -1.2 | -0.8 | 2.9  | 2.9  | -0.8 | -0.5 | 4.1  | 10.6 | -6.8  |
| 2003     | 2.6  | 3.0  | -2.8 | -0.3 | 4.6  | 0.6  | 0.6  | 4.3  | 0.5  | 5.4  | 1.2  | 6.9  | 29.6 | -5.3  |
| 2004     | 3.1  | 4.3  | 2.5  | -8.3 | 2.0  | -0.3 | 0.3  | 2.8  | 2.1  | 3.2  | 4.7  | 1.5  | 18.6 | -12.5 |
| 2005     | -3.4 | 6.6  | -1.9 | -3.1 | 1.8  | 3.0  | 6.4  | 1.1  | 3.8  | -4.6 | 3.2  | 3.8  | 17.1 | -7.7  |
| 2006     | 8.9  | -3.5 | 3.6  | 2.5  | -4.7 | 1.1  | 2.8  | 0.6  | -0.7 | 3.3  | 3.5  | 2.1  | 20.5 | -11.8 |
| 2007     | 3.3  | -2.2 | -0.5 | 1.4  | 0.9  | -1.6 | -1.3 | 0.8  | 4.1  | 8.9  | -1.4 | 1.8  | 14.6 | -12.2 |
| 2008     | 2.5  | 4.2  | 0.3  | 1.1  | 2.8  | 0.8  | -3.0 | -1.4 | -3.6 | -2.2 | 3.9  | 5.1  | 10.3 | -13.7 |
| 2009     | -2.7 | -0.6 | 1.1  | -0.6 | -0.2 | -1.2 | 4.6  | 0.9  | 7.5  | -2.5 | 5.7  | 2.1  | 14.2 | -7.5  |
| 2010     | -7.0 | 2.9  | 8.2  | 1.7  | -7.5 | -0.2 | 3.8  | -0.4 | 5.4  | 3.1  | -1.1 | 3.7  | 11.9 | -14.1 |
| 2011     | 3.0  | 4.2  | 0.5  | 4.4  | -1.6 | -2.7 | 3.1  | -0.5 | -3.9 | -0.4 | -1.2 | 1.4  | 6.1  | -11.0 |
| 2012     | 2.6  | 0.7  | 0.6  | 1.6  | -2.6 | -0.1 | 1.5  | 0.0  | 0.1  | -1.0 | 0.5  | 1.4  | 5.2  | -4.9  |
| 2013     | 2.0  | 0.4  | 2.5  | 3.3  | -3.7 | -2.3 | 2.2  | -3.6 | 2.0  | 2.8  | 0.9  | 1.2  | 7.5  | -9.3  |
| 2014     | -2.5 | 1.9  | 0.5  | 1.6  | 1.0  | 1.8  | -1.1 | 3.3  | -5.3 | 1.7  | 1.4  | 0.5  | 4.6  | -6.7  |
| 2015     | 4.5  | -0.3 |      |      |      |      |      |      |      |      |      |      | 4.2  | -0.5  |
| Avg      | 1.0  | 1.4  | 1.0  | 0.6  | -0.4 | 0.5  | 1.2  | 0.5  | 1.4  | 0.9  | 1.6  | 2.6  | 12.0 | -8.1  |

| models[[m]]      | weight | entry.date | exit.date  | nhold | entry.price | exit.price | return |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| EMERGING.MARKETS | 33.3   | 2014-07-31 | 2014-08-29 | 29    | 43.20       | 44.42      | 0.94   |
| REAL.ESTATE      | 33.3   | 2014-07-31 | 2014-08-29 | 29    | 73.21       | 75.44      | 1.02   |
| US.STOCKS        | 33.3   | 2014-08-29 | 2014-09-30 | 32    | 102.87      | 100.71     | -0.70  |
| EMERGING.MARKETS | 33.3   | 2014-08-29 | 2014-09-30 | 32    | 44.42       | 40.97      | -2.59  |
| REAL.ESTATE      | 33.3   | 2014-08-29 | 2014-09-30 | 32    | 75.44       | 70.88      | -2.01  |
| US.STOCKS        | 33.3   | 2014-09-30 | 2014-10-31 | 31    | 100.71      | 103.47     | 0.91   |
| US.10YR.GOV.BOND | 33.3   | 2014-09-30 | 2014-10-31 | 31    | 102.91      | 104.49     | 0.51   |
| CASH             | 33.3   | 2014-09-30 | 2014-10-31 | 31    | 81.27       | 81.85      | 0.24   |
| US.10YR.GOV.BOND | 33.3   | 2014-10-31 | 2014-11-28 | 28    | 104.49      | 105.84     | 0.43   |
| REAL.ESTATE      | 33.3   | 2014-10-31 | 2014-11-28 | 28    | 77.92       | 79.48      | 0.67   |
| CASH             | 33.3   | 2014-10-31 | 2014-11-28 | 28    | 81.85       | 82.53      | 0.28   |
| US.STOCKS        | 33.3   | 2014-11-28 | 2014-12-31 | 33    | 106.04      | 106.00     | -0.01  |
| REAL.ESTATE      | 33.3   | 2014-11-28 | 2014-12-31 | 33    | 79.48       | 81.00      | 0.64   |
| CASH             | 33.3   | 2014-11-28 | 2014-12-31 | 33    | 82.53       | 82.20      | -0.13  |
| US.10YR.GOV.BOND | 33.3   | 2014-12-31 | 2015-01-30 | 30    | 105.82      | 110.37     | 1.43   |
| REAL.ESTATE      | 33.3   | 2014-12-31 | 2015-01-30 | 30    | 81.00       | 86.55      | 2.28   |
| CASH             | 33.3   | 2014-12-31 | 2015-01-30 | 30    | 82.20       | 84.18      | 0.80   |
| US.10YR.GOV.BOND | 33.3   | 2015-01-30 | 2015-02-03 | 4     | 110.37      | 109.30     | -0.32  |
| REAL.ESTATE      | 33.3   | 2015-01-30 | 2015-02-03 | 4     | 86.55       | 87.07      | 0.20   |
| CASH             | 33.3   | 2015-01-30 | 2015-02-03 | 4     | 84.18       | 83.82      | -0.14  |

| Date       | US.STOCKS | FOREIGN.STOCKS | EMERGING.MARKETS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|------------------|-------------|-------------|------|
| 2013-06-27 | 33        | 0              | 0                | 0                | 0           | 0           | 67   |
| 2013-07-30 | 33        | 0              | 0                | 0                | 33          | 0           | 33   |
| 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   |