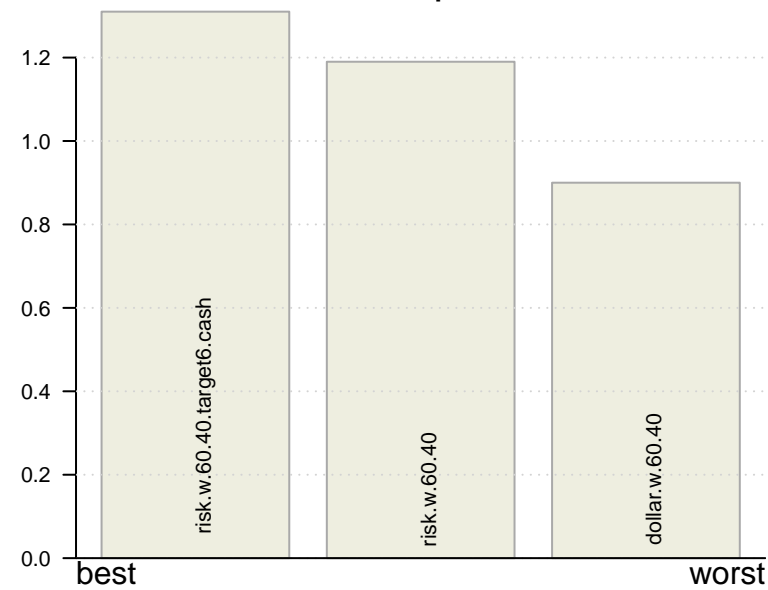
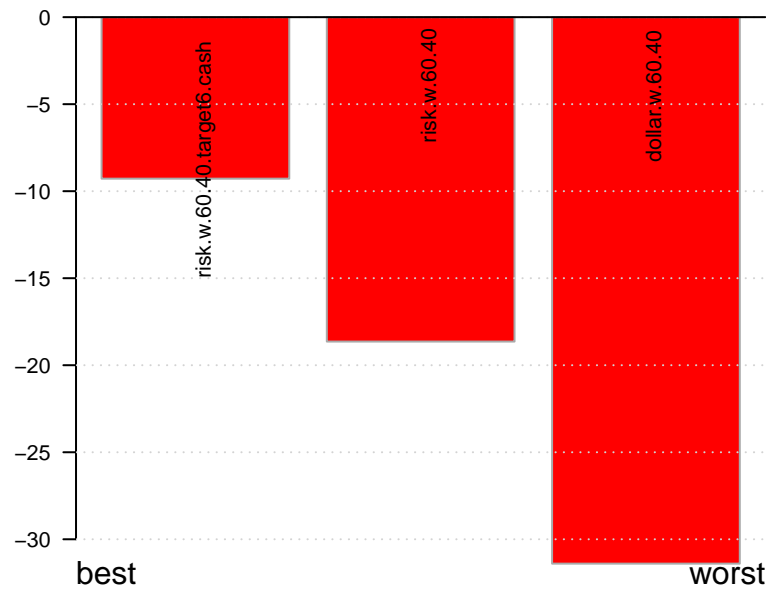
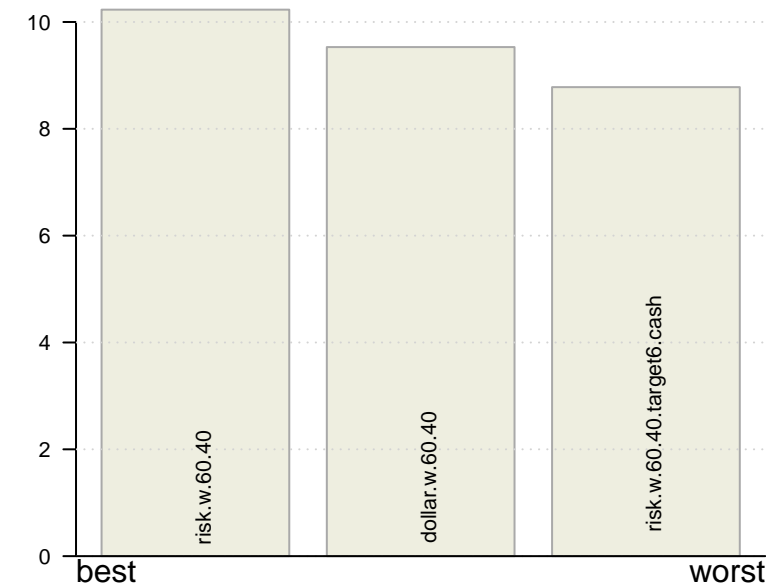
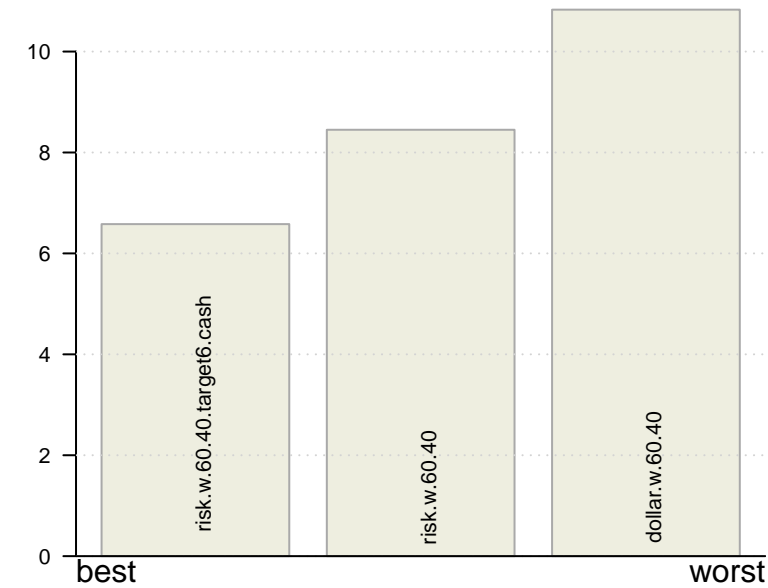
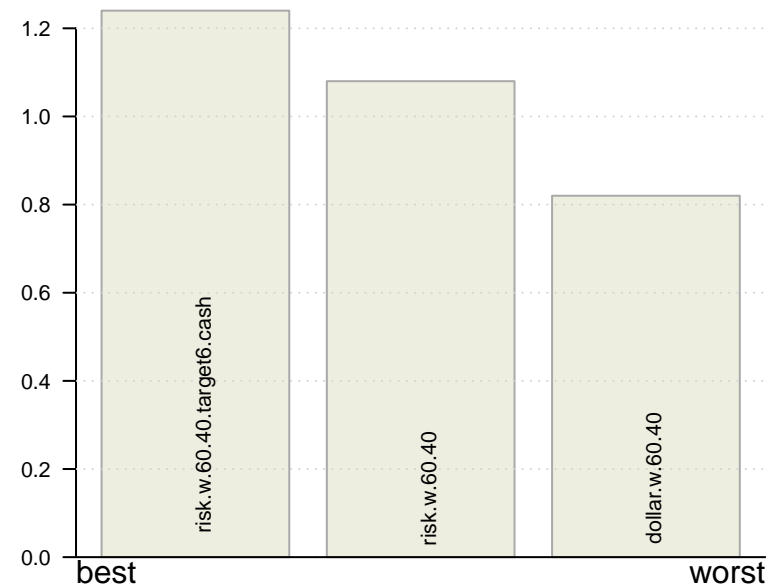
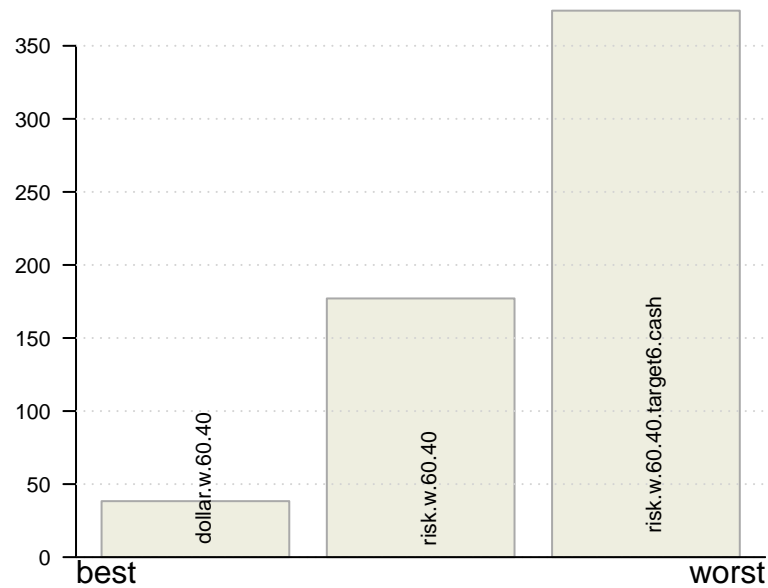
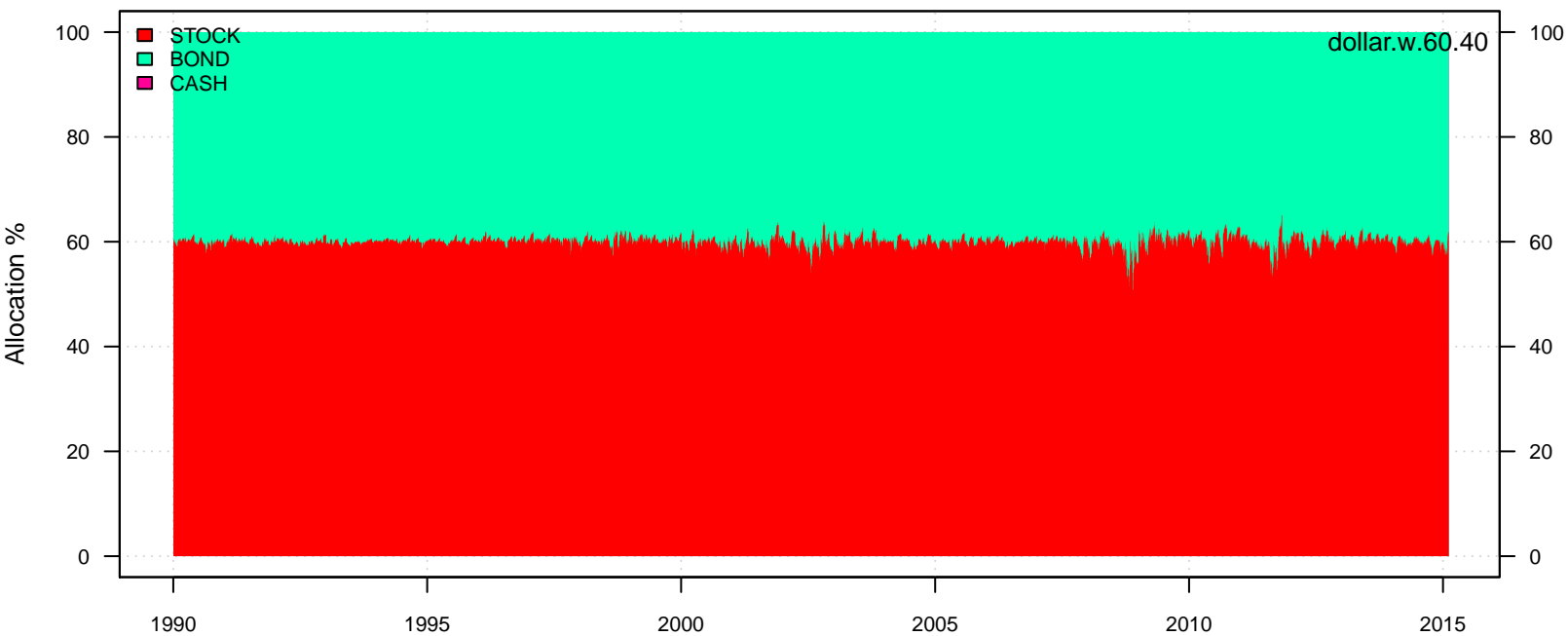




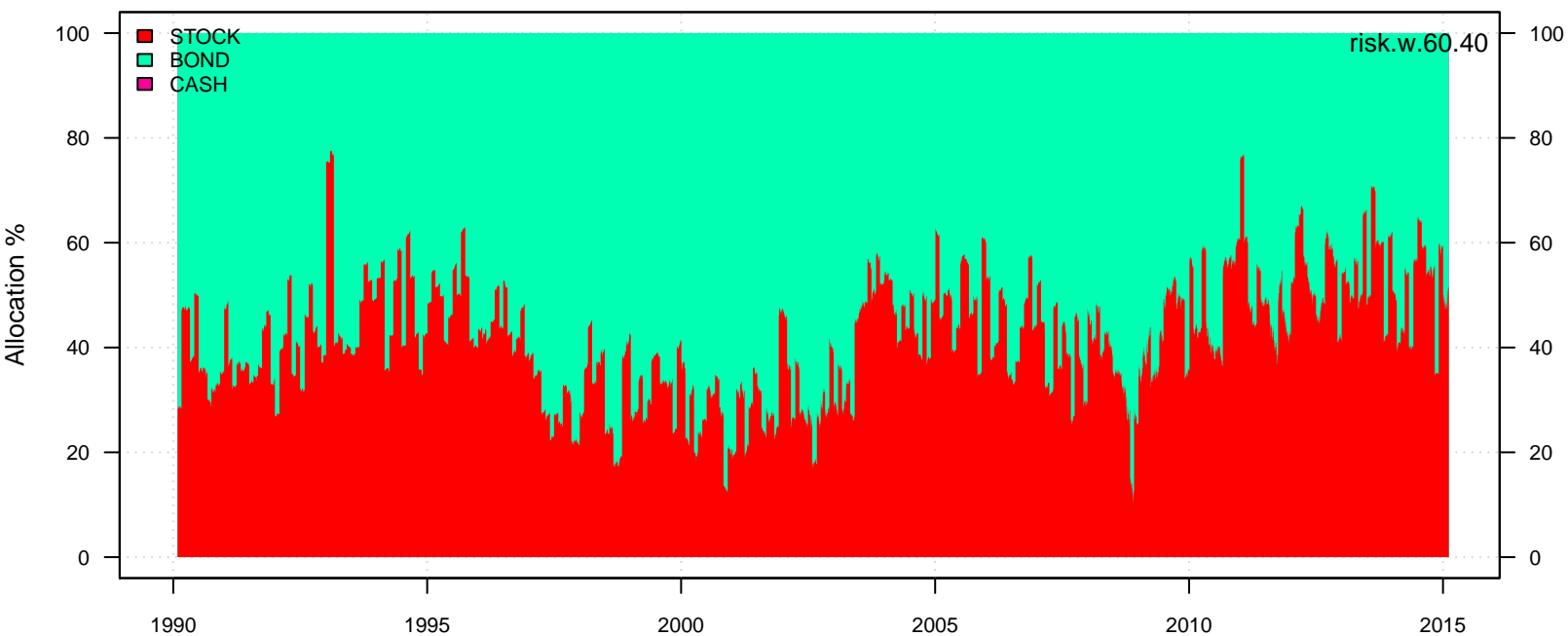
| System | dollar.w.60.40 | risk.w.60.40 | risk.w.60.40.target6.cash |
|------------|-------------------|-------------------|---------------------------|
| Period | Dec1989 – Feb2015 | Dec1989 – Feb2015 | Dec1989 – Feb2015 |
| Cagr | 9.53 | 10.23 | 8.78 |
| Sharpe | 0.9 | 1.19 | 1.31 |
| DVR | 0.82 | 1.08 | 1.24 |
| Volatility | 10.83 | 8.45 | 6.58 |
| MaxDD | −31.4 | −18.64 | −9.28 |
| AvgDD | −1.35 | −1.2 | −0.96 |
| VaR | −1.07 | −0.83 | −0.64 |
| CVaR | −1.54 | −1.17 | −0.92 |
| Exposure | 99.83 | 99.48 | 99.18 |

Sharpe**MaxDD****Cagr****Volatility****DVR****Turnover**

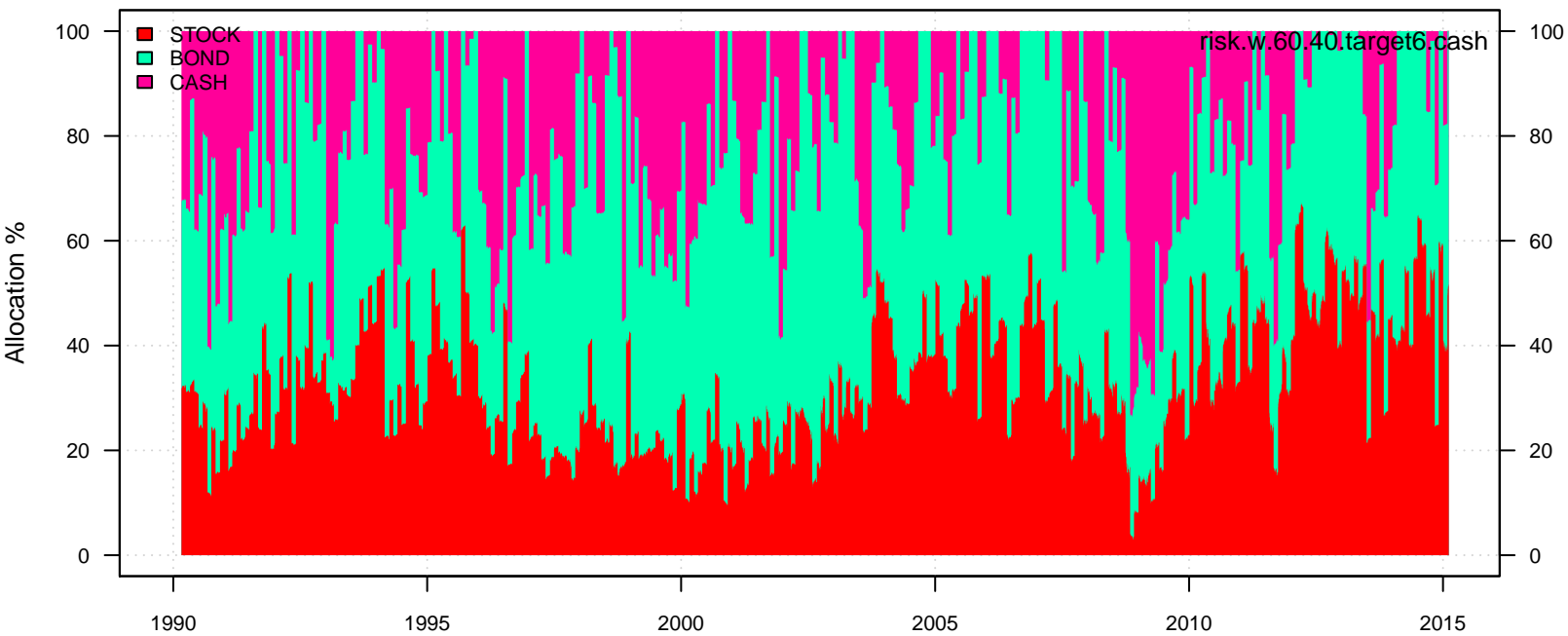
Transition Map for dollar.w.60.40



Transition Map for risk.w.60.40



Transition Map for risk.w.60.40.target6.cash



| dollar.w.60.40 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | MaxDD |
|----------------|-------|------|------|------|------|------|------|------|------|-------|------|------|-------|-------|
| 1989 | | | | | | | | | | | | | 0.0 | 0.0 |
| 1990 | -5.5 | 0.5 | 1.6 | -2.6 | 7.6 | 0.5 | 0.0 | -7.1 | -2.5 | 0.6 | 5.8 | 2.4 | 0.3 | -13.1 |
| 1991 | 3.2 | 4.5 | 1.5 | 0.7 | 2.6 | -3.1 | 3.3 | 2.9 | 0.1 | 0.8 | -2.4 | 9.3 | 25.3 | -4.0 |
| 1992 | -2.3 | 0.9 | -1.7 | 1.8 | 1.3 | -0.4 | 3.9 | -0.9 | 1.3 | -0.6 | 2.2 | 2.4 | 8.2 | -4.3 |
| 1993 | 1.2 | 2.0 | 1.3 | -1.2 | 1.8 | 1.9 | 0.3 | 3.9 | -0.3 | 1.4 | -1.7 | 0.9 | 12.0 | -3.6 |
| 1994 | 3.0 | -3.3 | -4.1 | 0.2 | 0.7 | -1.7 | 3.1 | 2.0 | -2.6 | 1.6 | -2.1 | 1.0 | -2.5 | -9.2 |
| 1995 | 3.0 | 3.6 | 1.9 | 2.4 | 5.4 | 1.7 | 1.3 | 1.1 | 3.3 | 1.0 | 3.6 | 2.1 | 35.0 | -2.4 |
| 1996 | 2.1 | -1.8 | 0.2 | 0.0 | 1.1 | 1.4 | -2.7 | 0.7 | 4.4 | 3.5 | 5.7 | -2.4 | 12.5 | -6.5 |
| 1997 | 3.5 | 0.6 | -3.6 | 4.8 | 4.1 | 3.2 | 6.8 | -4.1 | 4.0 | -0.2 | 2.8 | 1.8 | 25.6 | -8.0 |
| 1998 | 1.5 | 3.9 | 3.0 | 1.0 | -0.6 | 3.5 | -1.0 | -6.5 | 5.1 | 4.2 | 3.7 | 3.9 | 23.2 | -9.6 |
| 1999 | 2.5 | -3.8 | 2.3 | 2.4 | -2.0 | 2.9 | -2.0 | -0.6 | -1.0 | 3.9 | 0.7 | 2.9 | 8.1 | -8.3 |
| 2000 | -2.5 | 0.3 | 7.0 | -2.4 | -1.1 | 2.2 | -0.3 | 4.7 | -3.6 | 0.4 | -3.3 | 0.7 | 1.3 | -8.2 |
| 2001 | 2.8 | -5.0 | -3.6 | 4.1 | -0.3 | -1.1 | 0.8 | -2.7 | -4.5 | 2.8 | 2.6 | -0.3 | -4.8 | -17.0 |
| 2002 | -0.1 | -0.6 | 0.5 | -2.0 | -0.2 | -3.7 | -3.6 | 2.6 | -4.6 | 3.5 | 3.3 | -1.6 | -6.8 | -17.2 |
| 2003 | -1.7 | 0.4 | -0.4 | 5.5 | 5.8 | -0.1 | -2.9 | 1.8 | 1.7 | 2.0 | 0.8 | 3.6 | 17.3 | -8.5 |
| 2004 | 1.9 | 1.7 | -0.2 | -3.6 | 0.9 | 1.5 | -1.3 | 1.8 | 1.0 | 1.5 | 1.7 | 2.9 | 10.1 | -7.2 |
| 2005 | 0.1 | 0.7 | -1.3 | 0.4 | 3.2 | 0.9 | 0.9 | 0.8 | -1.0 | -2.3 | 2.9 | 1.1 | 6.6 | -4.6 |
| 2006 | 0.9 | 0.8 | -0.8 | -0.3 | -1.9 | 0.6 | 1.1 | 2.5 | 2.4 | 2.2 | 2.1 | -0.3 | 9.7 | -4.8 |
| 2007 | 0.5 | 0.2 | 0.0 | 3.0 | 1.1 | -1.3 | -0.5 | 1.5 | 2.4 | 1.5 | -0.2 | -0.9 | 7.5 | -4.9 |
| 2008 | -2.8 | -1.7 | 0.3 | 1.9 | -0.2 | -4.0 | -0.7 | 2.0 | -5.1 | -10.7 | 1.6 | 6.1 | -13.4 | -26.1 |
| 2009 | -10.2 | -7.1 | 6.6 | 3.2 | 2.0 | 0.3 | 4.7 | 3.1 | 3.1 | -2.2 | 4.2 | -1.4 | 5.1 | -20.4 |
| 2010 | -1.1 | 1.7 | 2.8 | 2.3 | -2.7 | -0.8 | 3.7 | 0.7 | 4.4 | 0.5 | -0.7 | 2.5 | 13.9 | -5.0 |
| 2011 | 0.2 | 2.7 | 0.0 | 2.7 | 0.7 | -1.9 | 0.6 | 0.6 | 1.1 | 5.0 | 0.5 | 2.0 | 14.9 | -6.1 |
| 2012 | 2.7 | 1.6 | 0.2 | 1.5 | 0.0 | 1.8 | 2.2 | 1.0 | 0.5 | -1.3 | 0.8 | -0.5 | 11.0 | -3.2 |
| 2013 | 1.8 | 1.3 | 2.1 | 3.0 | -1.3 | -2.1 | 2.2 | -2.3 | 2.2 | 3.4 | 0.7 | 0.8 | 12.1 | -6.3 |
| 2014 | 0.4 | 2.9 | 0.8 | 1.3 | 2.6 | 1.1 | -0.5 | 4.3 | -1.7 | 2.5 | 2.8 | 1.1 | 18.9 | -2.9 |
| 2015 | 2.1 | -0.2 | | | | | | | | | | | 2.0 | -1.2 |
| Avg | 0.3 | 0.3 | 0.7 | 1.2 | 1.2 | 0.1 | 0.8 | 0.5 | 0.4 | 1.0 | 1.5 | 1.6 | 9.4 | -7.9 |

| risk.w.60.40 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | MaxDD |
|--------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 1989 | | | | | | | | | | | | | 0.0 | 0.0 |
| 1990 | 0.0 | 0.0 | 1.2 | -2.6 | 6.4 | 0.7 | 0.2 | -5.9 | -0.7 | 1.3 | 5.3 | 2.2 | 7.8 | -9.2 |
| 1991 | 2.9 | 2.9 | 0.8 | 1.0 | 1.5 | -2.3 | 2.5 | 3.3 | 1.1 | 0.6 | -1.9 | 7.9 | 21.8 | -3.6 |
| 1992 | -2.6 | 0.7 | -1.6 | 1.6 | 1.9 | 0.1 | 3.9 | -0.5 | 1.4 | -1.0 | 1.6 | 2.7 | 8.3 | -4.5 |
| 1993 | 0.7 | 1.6 | 0.9 | -0.7 | 1.3 | 2.7 | 0.7 | 4.0 | -0.2 | 1.4 | -1.8 | 0.8 | 11.9 | -3.8 |
| 1994 | 2.9 | -3.3 | -4.1 | -0.1 | 0.5 | -1.6 | 3.0 | 2.1 | -2.7 | 1.0 | -1.0 | 1.1 | -2.5 | -9.5 |
| 1995 | 2.9 | 3.5 | 1.8 | 2.3 | 6.1 | 1.6 | 1.1 | 1.3 | 3.3 | 1.2 | 3.2 | 2.3 | 35.1 | -2.6 |
| 1996 | 1.5 | -2.8 | -0.5 | -0.5 | 0.9 | 1.6 | -2.4 | 0.1 | 3.8 | 3.6 | 5.2 | -2.4 | 8.1 | -7.4 |
| 1997 | 1.9 | 0.3 | -3.2 | 3.6 | 2.3 | 2.4 | 5.9 | -3.2 | 3.3 | 1.4 | 1.8 | 1.8 | 19.5 | -6.6 |
| 1998 | 1.6 | 2.0 | 2.3 | 0.7 | 0.3 | 3.1 | -0.7 | 0.0 | 3.8 | 0.1 | 2.6 | 1.7 | 20.0 | -4.8 |
| 1999 | 1.6 | -4.3 | 1.1 | 1.1 | -1.8 | 1.3 | -1.5 | -0.6 | -0.1 | 2.2 | -0.1 | 2.4 | 0.2 | -6.8 |
| 2000 | -1.1 | 2.0 | 5.0 | -1.2 | -0.7 | 2.3 | 0.5 | 3.3 | -2.5 | 1.1 | 1.5 | 1.8 | 12.5 | -5.6 |
| 2001 | 1.2 | -1.9 | -2.2 | -0.3 | 0.0 | -0.4 | 2.1 | 0.1 | -1.6 | 4.0 | -2.2 | -0.6 | -2.1 | -8.6 |
| 2002 | 0.2 | 0.2 | -2.1 | 0.0 | 0.1 | -0.6 | -0.3 | 4.6 | 0.2 | -0.3 | 1.0 | 0.3 | 3.1 | -6.9 |
| 2003 | -1.1 | 1.5 | -0.9 | 3.4 | 6.1 | -0.5 | -4.6 | 1.7 | 2.0 | 1.0 | 0.8 | 3.3 | 12.9 | -9.8 |
| 2004 | 1.9 | 1.8 | 0.1 | -4.5 | 0.7 | 1.4 | -0.9 | 2.5 | 1.0 | 1.5 | 0.1 | 2.8 | 8.5 | -7.8 |
| 2005 | -0.1 | 0.2 | -1.1 | 0.9 | 3.2 | 1.3 | 0.7 | 1.0 | -1.6 | -2.3 | 2.0 | 1.1 | 5.1 | -4.8 |
| 2006 | 0.6 | 0.9 | -2.1 | -0.7 | -1.6 | 0.8 | 1.6 | 2.7 | 2.3 | 2.0 | 2.1 | -1.0 | 7.8 | -5.3 |
| 2007 | 0.3 | 1.0 | -0.8 | 2.0 | 0.4 | -1.2 | 0.5 | 1.6 | 1.2 | 1.6 | 1.7 | -0.8 | 7.8 | -4.3 |
| 2008 | -1.8 | -1.3 | 0.7 | 0.2 | -0.9 | -1.9 | -0.6 | 2.3 | -2.2 | -6.5 | 11.2 | 10.0 | 8.2 | -12.5 |
| 2009 | -11.4 | -5.1 | 5.8 | -1.5 | -0.4 | 0.4 | 4.0 | 3.0 | 3.0 | -2.3 | 3.6 | -3.6 | -5.7 | -17.7 |
| 2010 | -0.9 | 1.1 | 1.3 | 2.3 | -0.7 | 1.4 | 2.0 | 3.3 | 3.7 | 0.1 | -0.8 | 2.3 | 16.2 | -4.2 |
| 2011 | 1.0 | 2.7 | 0.0 | 2.6 | 0.9 | -2.0 | 1.3 | 2.4 | 4.7 | 3.4 | 0.9 | 2.4 | 22.1 | -3.1 |
| 2012 | 2.2 | 1.7 | 0.6 | 1.7 | 1.0 | 1.2 | 2.6 | 0.5 | 0.5 | -1.3 | 0.8 | -1.1 | 10.8 | -3.0 |
| 2013 | 1.2 | 1.3 | 1.6 | 3.1 | -2.4 | -2.0 | 1.3 | -2.5 | 2.1 | 3.3 | -0.4 | 0.9 | 7.6 | -6.7 |
| 2014 | 1.3 | 2.1 | 0.8 | 1.3 | 2.7 | 1.0 | -0.6 | 4.3 | -1.7 | 2.6 | 2.9 | 1.1 | 19.0 | -2.6 |
| 2015 | 3.4 | -1.2 | | | | | | | | | | | 2.2 | -1.8 |
| Avg | 0.4 | 0.3 | 0.2 | 0.6 | 1.1 | 0.4 | 0.9 | 1.2 | 1.0 | 0.8 | 1.6 | 1.6 | 9.9 | -6.1 |

| risk.w.60.40 targetf.cash | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | MaxDD |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 1989 | | | | | | | | | | | | | 0.0 | 0.0 |
| 1990 | 0.0 | 0.0 | 0.8 | -1.8 | 5.8 | 0.9 | 0.6 | -4.8 | 0.2 | 1.3 | 3.3 | 1.9 | 8.2 | -7.5 |
| 1991 | 2.2 | 1.6 | 0.6 | 1.0 | 1.2 | -1.5 | 2.2 | 3.3 | 1.3 | 0.6 | -1.1 | 5.8 | 18.4 | -2.6 |
| 1992 | -2.6 | 0.7 | -1.3 | 1.6 | 1.6 | 0.2 | 3.9 | -0.3 | 1.4 | -1.1 | 1.2 | 2.7 | 8.1 | -4.3 |
| 1993 | 1.2 | 1.4 | 0.7 | -0.4 | 0.9 | 2.3 | 0.6 | 4.0 | -0.2 | 1.1 | -1.8 | 0.7 | 11.0 | -3.7 |
| 1994 | 2.9 | -3.3 | -3.1 | -0.4 | 0.2 | -0.9 | 2.3 | 1.8 | -2.2 | 0.8 | -0.9 | 0.8 | -2.2 | -8.1 |
| 1995 | 2.7 | 3.5 | 1.7 | 2.1 | 6.1 | 1.4 | 0.7 | 1.1 | 3.3 | 1.2 | 3.2 | 2.3 | 33.2 | -2.0 |
| 1996 | 1.4 | -2.2 | -0.5 | -0.4 | 0.4 | 1.3 | -2.1 | 0.1 | 2.8 | 3.0 | 4.0 | -2.4 | 5.2 | -6.4 |
| 1997 | 1.3 | 0.2 | -2.2 | 2.7 | 1.6 | 2.1 | 4.9 | -2.6 | 2.4 | 1.2 | 1.3 | 1.7 | 15.4 | -4.9 |
| 1998 | 1.6 | 1.3 | 2.1 | 0.7 | 0.4 | 2.2 | -0.6 | 0.0 | 3.8 | 0.1 | 0.9 | 2.7 | 16.2 | -4.4 |
| 1999 | 1.2 | -3.8 | 0.9 | 0.9 | -1.4 | 0.8 | -0.8 | -0.4 | 0.3 | 1.2 | 0.0 | 0.9 | -0.3 | -5.0 |
| 2000 | -1.0 | 1.3 | 3.4 | -0.8 | -0.3 | 2.1 | 0.6 | 2.6 | -2.5 | 0.9 | 1.5 | 1.8 | 9.9 | -4.0 |
| 2001 | 1.2 | -1.3 | -1.2 | -0.3 | 0.2 | -0.2 | 2.0 | 0.2 | -1.6 | 2.8 | -2.1 | -0.6 | -1.0 | -6.6 |
| 2002 | 0.1 | 0.2 | -1.9 | 0.5 | 0.1 | -0.6 | 0.0 | 3.7 | 0.4 | -0.2 | 0.8 | 0.4 | 3.3 | -5.6 |
| 2003 | -0.9 | 1.5 | -0.9 | 3.4 | 6.1 | -0.3 | -3.0 | 0.8 | 1.5 | 0.9 | 0.7 | 3.3 | 13.5 | -6.6 |
| 2004 | 1.7 | 1.6 | 0.1 | -3.6 | 0.4 | 0.9 | -0.6 | 2.2 | 1.0 | 1.5 | 0.1 | 2.3 | 7.8 | -6.1 |
| 2005 | -0.1 | 0.1 | -0.9 | 0.8 | 2.6 | 1.3 | 0.5 | 0.9 | -1.6 | -2.3 | 1.6 | 1.0 | 3.9 | -4.8 |
| 2006 | 0.6 | 0.9 | -2.1 | -0.6 | -1.4 | 0.6 | 1.5 | 2.3 | 2.3 | 2.0 | 2.1 | -1.0 | 7.3 | -4.9 |
| 2007 | 0.3 | 1.0 | -0.6 | 2.0 | 0.4 | -1.2 | 0.7 | 1.5 | 1.0 | 1.3 | 1.7 | -0.7 | 7.6 | -4.3 |
| 2008 | -0.7 | -0.6 | 0.4 | -0.2 | -0.9 | -1.5 | -0.5 | 1.9 | -1.9 | -3.6 | 3.8 | 3.4 | -0.7 | -8.2 |
| 2009 | -5.1 | -2.0 | 2.4 | -0.6 | -0.2 | 0.1 | 2.1 | 1.8 | 2.2 | -1.4 | 2.5 | -2.6 | -1.0 | -7.7 |
| 2010 | -0.8 | 0.8 | 1.1 | 2.1 | -0.7 | 1.1 | 1.7 | 2.9 | 2.7 | 0.1 | -0.6 | 1.2 | 12.2 | -3.7 |
| 2011 | 0.8 | 2.5 | 0.0 | 2.6 | 0.8 | -2.0 | 1.2 | 1.5 | 1.8 | 2.0 | 0.7 | 1.8 | 14.5 | -2.7 |
| 2012 | 1.8 | 1.7 | 0.6 | 1.5 | 0.9 | 1.2 | 2.5 | 0.5 | 0.5 | -1.3 | 0.8 | -1.0 | 10.0 | -3.0 |
| 2013 | 1.2 | 1.3 | 1.6 | 3.1 | -2.4 | -1.7 | 0.7 | -1.7 | 1.5 | 3.1 | -0.2 | 0.6 | 7.2 | -6.0 |
| 2014 | 1.1 | 2.1 | 0.8 | 1.3 | 2.7 | 1.0 | -0.6 | 4.3 | -1.5 | 2.5 | 2.1 | 1.1 | 18.1 | -2.3 |
| 2015 | 2.9 | -1.2 | | | | | | | | | | | 1.7 | -1.8 |
| Avg | 0.6 | 0.4 | 0.1 | 0.7 | 1.0 | 0.4 | 0.8 | 1.1 | 0.8 | 0.7 | 1.0 | 1.1 | 8.4 | -4.7 |

| risk.w.60.40.target6.cash | weight | entry.date | exit.date | nhold | entry.price | exit.price | return |
|---------------------------|--------|------------|------------|-------|-------------|------------|--------|
| BOND | 35.8 | 2014-06-30 | 2014-07-31 | 31 | 111.64 | 112.38 | 0.24 |
| STOCK | 59.4 | 2014-07-31 | 2014-08-29 | 29 | 191.14 | 198.68 | 2.34 |
| BOND | 40.6 | 2014-07-31 | 2014-08-29 | 29 | 112.38 | 117.69 | 1.92 |
| STOCK | 45.4 | 2014-08-29 | 2014-09-30 | 32 | 198.68 | 195.94 | -0.63 |
| BOND | 39.4 | 2014-08-29 | 2014-09-30 | 32 | 117.69 | 115.21 | -0.83 |
| CASH | 15.2 | 2014-08-29 | 2014-09-30 | 32 | 84.48 | 84.42 | -0.01 |
| STOCK | 54.9 | 2014-09-30 | 2014-10-31 | 31 | 195.94 | 200.55 | 1.29 |
| BOND | 43.2 | 2014-09-30 | 2014-10-31 | 31 | 115.21 | 118.45 | 1.22 |
| CASH | 1.9 | 2014-09-30 | 2014-10-31 | 31 | 84.42 | 84.64 | 0.00 |
| STOCK | 24.6 | 2014-10-31 | 2014-11-28 | 28 | 200.55 | 206.06 | 0.67 |
| BOND | 46.0 | 2014-10-31 | 2014-11-28 | 28 | 118.45 | 121.96 | 1.36 |
| CASH | 29.4 | 2014-10-31 | 2014-11-28 | 28 | 84.64 | 84.73 | 0.03 |
| STOCK | 59.6 | 2014-11-28 | 2014-12-31 | 33 | 206.06 | 205.54 | -0.15 |
| BOND | 40.4 | 2014-11-28 | 2014-12-31 | 33 | 121.96 | 125.67 | 1.23 |
| CASH | 0.0 | 2014-11-28 | 2014-12-31 | 33 | 84.73 | 84.45 | 0.00 |
| STOCK | 40.9 | 2014-12-31 | 2015-01-30 | 30 | 205.54 | 199.45 | -1.21 |
| BOND | 41.0 | 2014-12-31 | 2015-01-30 | 30 | 125.67 | 138.00 | 4.02 |
| CASH | 18.1 | 2014-12-31 | 2015-01-30 | 30 | 84.45 | 84.98 | 0.11 |
| STOCK | 49.6 | 2015-01-30 | 2015-02-10 | 11 | 199.45 | 206.81 | 1.83 |
| BOND | 50.4 | 2015-01-30 | 2015-02-10 | 11 | 138.00 | 129.71 | -3.03 |

| Date | STOCK | BOND | CASH |
|------------|-------|------|------|
| 2013-06-27 | 21 | 23 | 55 |
| 2013-07-30 | 46 | 20 | 34 |
| 2013-08-29 | 41 | 28 | 31 |
| 2013-09-27 | 56 | 38 | 6 |
| 2013-10-30 | 27 | 38 | 35 |
| 2013-11-27 | 45 | 29 | 26 |
| 2013-12-30 | 42 | 40 | 18 |
| 2014-01-30 | 40 | 60 | 0 |
| 2014-02-27 | 43 | 57 | 0 |
| 2014-03-28 | 55 | 45 | 0 |
| 2014-04-29 | 40 | 60 | 0 |
| 2014-05-29 | 56 | 44 | 0 |
| 2014-06-27 | 64 | 36 | 0 |
| 2014-07-30 | 59 | 41 | 0 |
| 2014-08-28 | 45 | 39 | 15 |
| 2014-09-29 | 55 | 43 | 2 |
| 2014-10-30 | 25 | 46 | 29 |
| 2014-11-26 | 60 | 40 | 0 |
| 2014-12-30 | 41 | 41 | 18 |
| 2015-01-29 | 50 | 50 | 0 |