

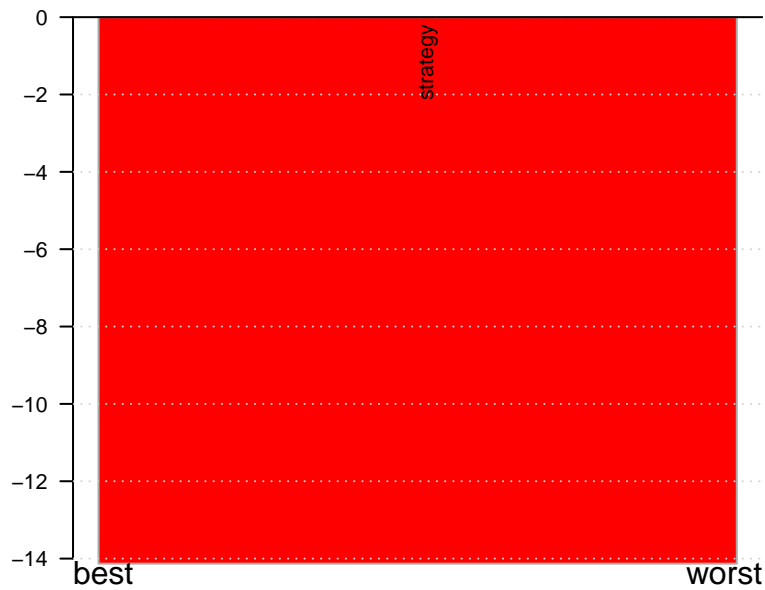


| System | strategy |
|------------|-------------------|
| Period | Jul1996 – Feb2015 |
| Cagr | 12.61 |
| Sharpe | 1.14 |
| DVR | 1.09 |
| Volatility | 10.97 |
| MaxDD | −14.13 |
| AvgDD | −1.77 |
| VaR | −1.06 |
| CVaR | −1.65 |
| Exposure | 99.98 |

Sharpe



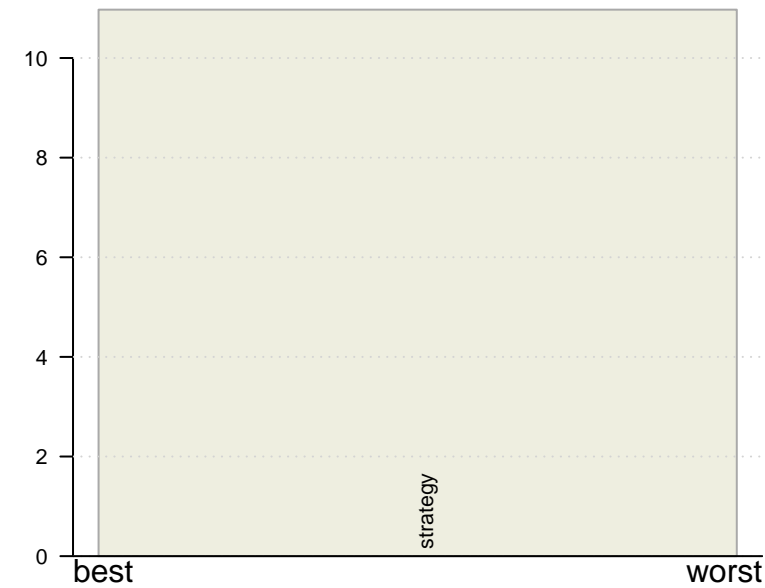
MaxDD



Cagr



Volatility



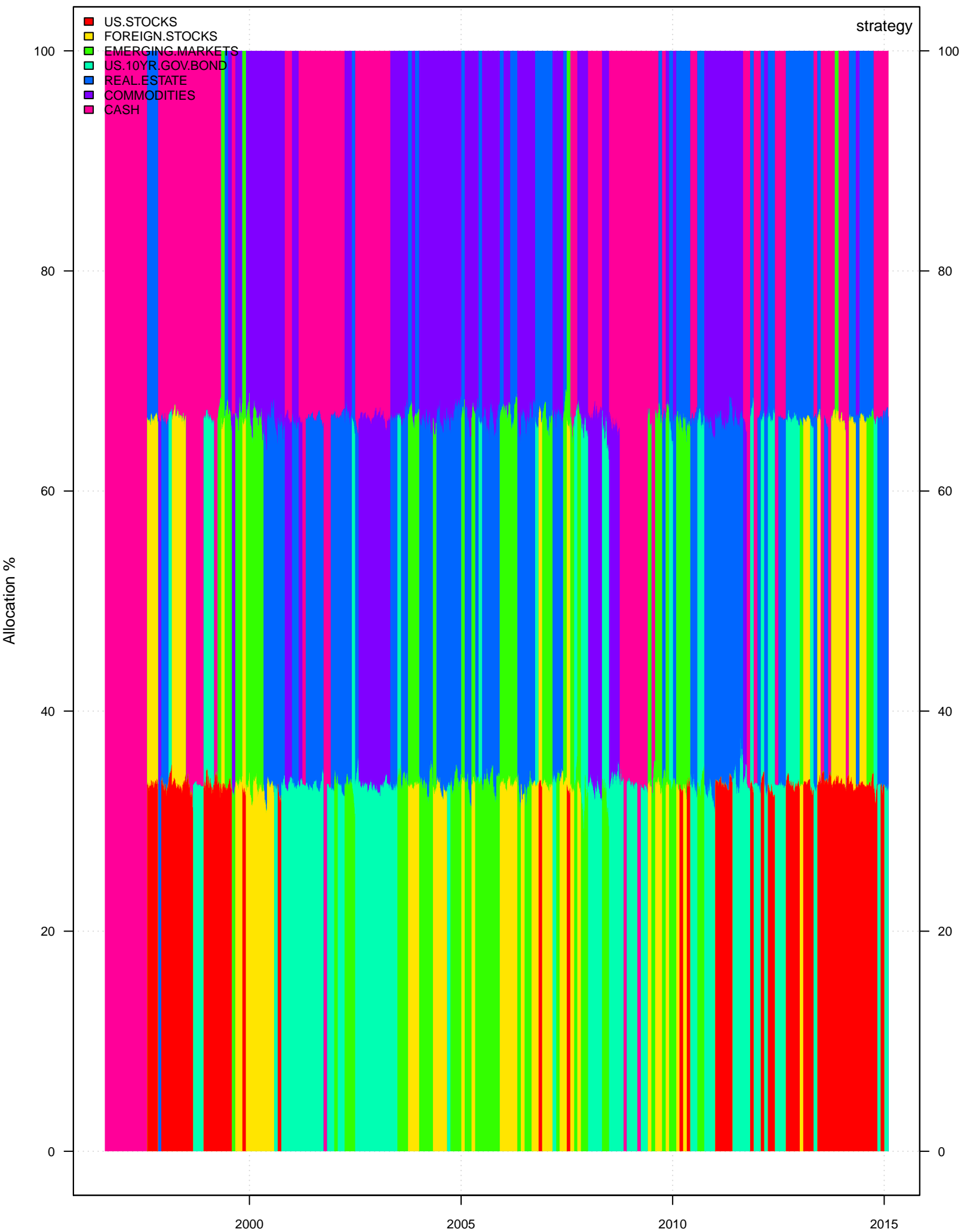
DVR



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 | -1.7 | | | | | | | | | | | 2.7 | -2.0 |
| Avg | 1.0 | 1.3 | 1.0 | 0.6 | -0.4 | 0.5 | 1.2 | 0.5 | 1.4 | 0.9 | 1.6 | 2.6 | 11.9 | -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 | 2015-02-06 | 7 | 110.37 | 107.86 | -0.76 |
| REAL.ESTATE | 33.3 | 2015-01-30 | 2015-02-06 | 7 | 86.55 | 85.20 | -0.52 |
| CASH | 33.3 | 2015-01-30 | 2015-02-06 | 7 | 84.18 | 83.13 | -0.42 |

| 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 |