

| System | strategy |
|------------|-------------------|
| Period | May1996 – Jun2015 |
| Cagr | 5.31 |
| Sharpe | 1.16 |
| DVR | 1.15 |
| Volatility | 4.55 |
| MaxDD | −9.32 |
| AvgDD | −0.65 |
| VaR | −0.4 |
| CVaR | −0.6 |
| Exposure | 99.71 |

Sharpe



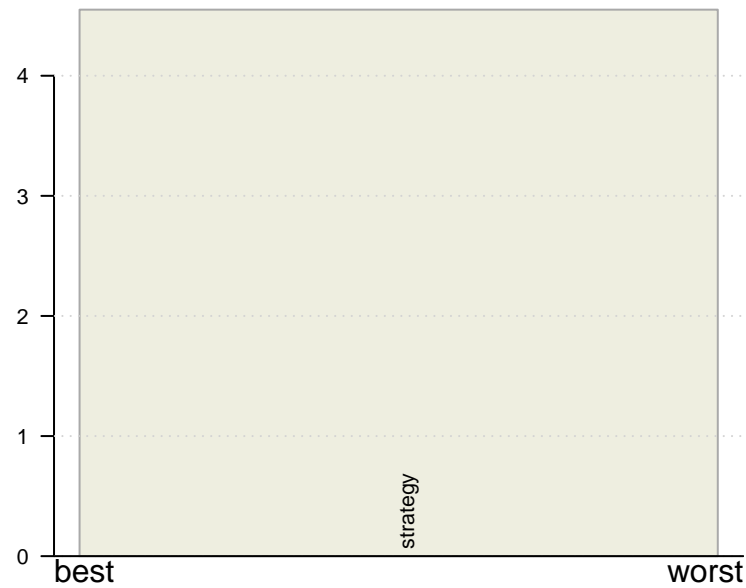
MaxDD



Cagr



Volatility



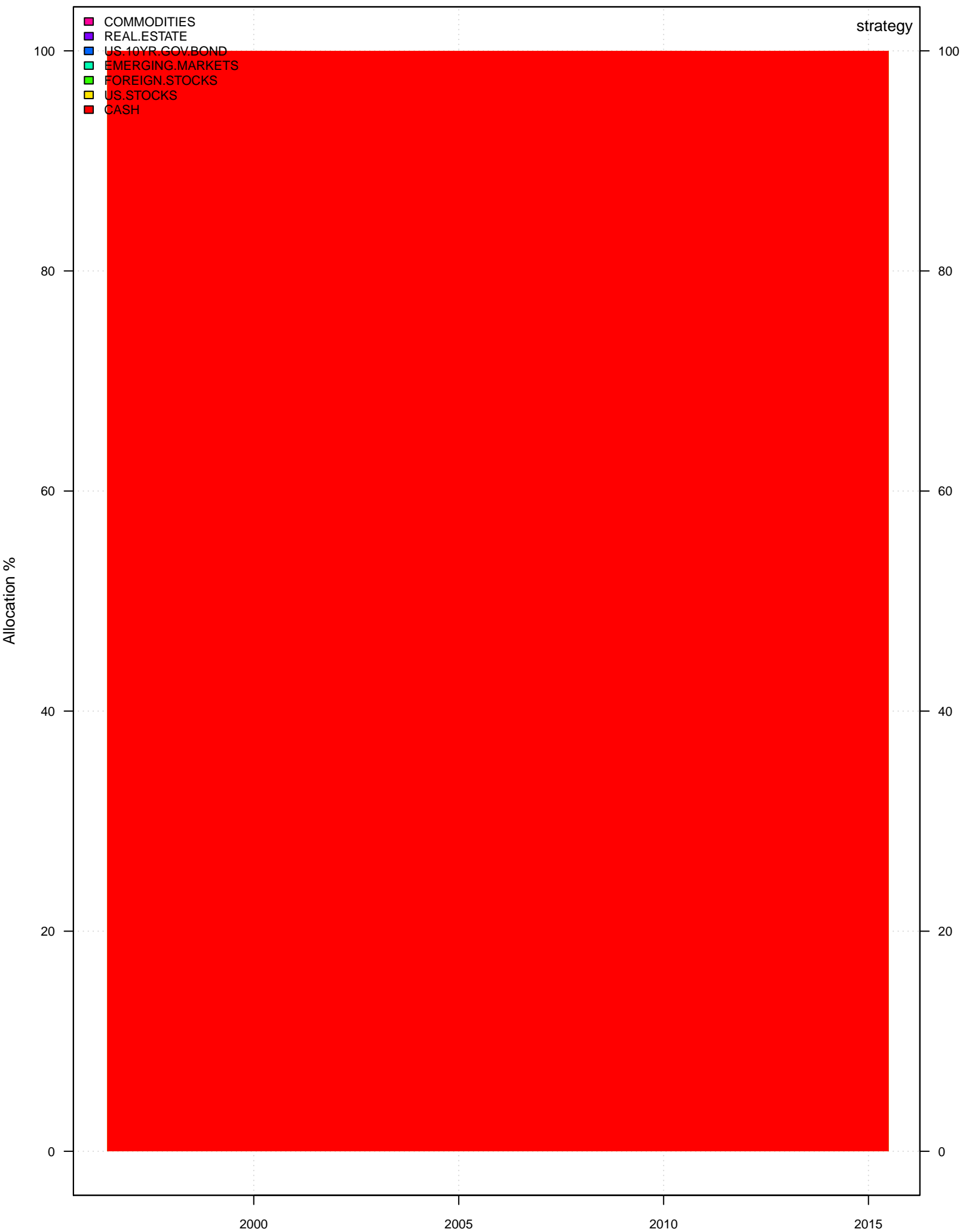
DVR



Turnover



Transition Map for strategy



| strategy | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | MaxDD |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 1996 | | | | | | 1.3 | 0.2 | -0.2 | 1.7 | 2.2 | 1.7 | -0.9 | 6.2 | -1.8 |
| 1997 | 0.2 | 0.1 | -1.0 | 1.5 | 0.9 | 1.2 | 2.8 | -0.9 | 1.4 | 1.4 | 0.3 | 1.0 | 9.3 | -2.3 |
| 1998 | 1.3 | -0.1 | 0.3 | 0.5 | 1.0 | 0.8 | 0.2 | 1.9 | 2.0 | -0.6 | 0.5 | 0.4 | 8.5 | -2.7 |
| 1999 | 0.8 | -1.8 | 0.6 | 0.4 | -0.9 | -0.5 | -0.4 | -0.1 | 1.3 | 0.3 | 0.0 | -0.5 | -0.8 | -3.9 |
| 2000 | -0.2 | 1.2 | 1.4 | -0.5 | -0.2 | 2.1 | 0.9 | 1.4 | 0.8 | 0.6 | 1.6 | 1.8 | 11.3 | -3.0 |
| 2001 | 1.8 | 0.9 | 0.5 | -0.5 | 0.7 | 0.5 | 2.2 | 1.1 | 0.9 | 1.9 | -1.3 | -0.7 | 8.3 | -3.5 |
| 2002 | 0.8 | 0.8 | -1.5 | 1.7 | 0.8 | 0.3 | 0.5 | 1.7 | 1.5 | -0.6 | -0.2 | 2.3 | 8.3 | -2.5 |
| 2003 | 0.1 | 1.4 | -0.1 | 0.9 | 1.8 | -0.1 | -3.3 | 0.6 | 2.7 | -1.0 | 0.2 | 0.8 | 3.8 | -4.8 |
| 2004 | 0.9 | 1.0 | 0.8 | -2.6 | -0.4 | 0.5 | 1.0 | 1.9 | 0.2 | 0.8 | -0.8 | 0.4 | 3.6 | -4.6 |
| 2005 | 1.2 | -0.6 | -0.5 | 1.3 | 1.0 | 0.5 | -1.0 | 1.4 | -1.1 | -0.8 | 0.5 | 1.0 | 2.8 | -2.7 |
| 2006 | -0.1 | 0.4 | -1.0 | -0.2 | -0.1 | 0.1 | 1.3 | 1.6 | 0.8 | 0.7 | 1.1 | -0.5 | 4.2 | -2.3 |
| 2007 | -0.1 | 1.5 | 0.0 | 0.0 | -0.8 | -0.3 | 0.9 | 1.5 | 0.6 | 0.9 | 1.9 | 0.8 | 7.2 | -2.4 |
| 2008 | 1.2 | 0.1 | 0.4 | -0.4 | -1.0 | 0.0 | 0.0 | 0.8 | -0.5 | -3.0 | 3.9 | 5.1 | 6.7 | -9.3 |
| 2009 | -2.1 | -0.6 | 1.1 | 0.5 | 0.7 | 0.6 | 1.3 | 1.0 | 1.0 | 0.3 | 1.3 | -1.5 | 3.5 | -3.2 |
| 2010 | 1.3 | 0.3 | -0.2 | 1.1 | 1.1 | 1.4 | 0.9 | 1.5 | 0.0 | 0.3 | -0.7 | -1.0 | 6.1 | -3.6 |
| 2011 | 0.1 | 0.3 | -0.2 | 1.5 | 1.2 | -0.4 | 1.6 | 1.6 | 0.7 | 0.1 | -0.1 | 1.2 | 7.8 | -1.5 |
| 2012 | 0.6 | 0.0 | -0.5 | 1.1 | 0.9 | 0.1 | 1.2 | 0.2 | 0.2 | -0.1 | 0.0 | -0.9 | 2.8 | -1.4 |
| 2013 | -0.7 | 0.5 | 0.1 | 1.0 | -1.9 | -1.7 | 0.4 | -0.9 | 1.1 | 0.8 | -0.3 | -0.6 | -2.2 | -5.2 |
| 2014 | 1.5 | 0.5 | -0.2 | 0.8 | 1.0 | 0.1 | -0.3 | 1.1 | -0.6 | 0.7 | 0.8 | 0.0 | 5.7 | -1.2 |
| 2015 | 2.4 | -1.3 | 0.5 | -0.3 | -0.5 | -1.0 | | | | | | | -0.3 | -3.2 |
| Avg | 0.6 | 0.2 | 0.0 | 0.4 | 0.3 | 0.3 | 0.5 | 0.9 | 0.8 | 0.3 | 0.6 | 0.4 | 5.1 | -3.2 |

| strategy | weight | entry.date | exit.date | nhold | entry.price | exit.price | return |
|----------|--------|------------|------------|-------|-------------|------------|--------|
| CASH | 100 | 2013-10-31 | 2013-11-29 | 29 | 77.77 | 77.55 | -0.29 |
| CASH | 100 | 2013-11-29 | 2013-12-31 | 32 | 77.55 | 77.05 | -0.64 |
| CASH | 100 | 2013-12-31 | 2014-01-31 | 31 | 77.05 | 78.24 | 1.55 |
| CASH | 100 | 2014-01-31 | 2014-02-28 | 28 | 78.24 | 78.61 | 0.47 |
| CASH | 100 | 2014-02-28 | 2014-03-31 | 31 | 78.61 | 78.48 | -0.17 |
| CASH | 100 | 2014-03-31 | 2014-04-30 | 30 | 78.48 | 79.11 | 0.80 |
| CASH | 100 | 2014-04-30 | 2014-05-30 | 30 | 79.11 | 79.94 | 1.05 |
| CASH | 100 | 2014-05-30 | 2014-06-30 | 31 | 79.94 | 80.01 | 0.08 |
| CASH | 100 | 2014-06-30 | 2014-07-31 | 31 | 80.01 | 79.79 | -0.28 |
| CASH | 100 | 2014-07-31 | 2014-08-29 | 29 | 79.79 | 80.70 | 1.14 |
| CASH | 100 | 2014-08-29 | 2014-09-30 | 32 | 80.70 | 80.24 | -0.57 |
| CASH | 100 | 2014-09-30 | 2014-10-31 | 31 | 80.24 | 80.82 | 0.72 |
| CASH | 100 | 2014-10-31 | 2014-11-28 | 28 | 80.82 | 81.49 | 0.83 |
| CASH | 100 | 2014-11-28 | 2014-12-31 | 33 | 81.49 | 81.53 | 0.06 |
| CASH | 100 | 2014-12-31 | 2015-01-30 | 30 | 81.53 | 83.49 | 2.40 |
| CASH | 100 | 2015-01-30 | 2015-02-27 | 28 | 83.49 | 82.40 | -1.31 |
| CASH | 100 | 2015-02-27 | 2015-03-31 | 32 | 82.40 | 82.85 | 0.55 |
| CASH | 100 | 2015-03-31 | 2015-04-30 | 30 | 82.85 | 82.58 | -0.32 |
| CASH | 100 | 2015-04-30 | 2015-05-29 | 29 | 82.58 | 82.17 | -0.50 |
| CASH | 100 | 2015-05-29 | 2015-06-29 | 31 | 82.17 | 81.34 | -1.01 |

| Date | US.STOCKS | FOREIGN.STOCKS | EMERGING.MARKETS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|------------------|-------------|-------------|------|
| 2013-11-27 | | | | | | | 100 |
| 2013-12-30 | | | | | | | 100 |
| 2014-01-30 | | | | | | | 100 |
| 2014-02-27 | | | | | | | 100 |
| 2014-03-28 | | | | | | | 100 |
| 2014-04-29 | | | | | | | 100 |
| 2014-05-29 | | | | | | | 100 |
| 2014-06-27 | | | | | | | 100 |
| 2014-07-30 | | | | | | | 100 |
| 2014-08-28 | | | | | | | 100 |
| 2014-09-29 | | | | | | | 100 |
| 2014-10-30 | | | | | | | 100 |
| 2014-11-26 | | | | | | | 100 |
| 2014-12-30 | | | | | | | 100 |
| 2015-01-29 | | | | | | | 100 |
| 2015-02-26 | | | | | | | 100 |
| 2015-03-30 | | | | | | | 100 |
| 2015-04-29 | | | | | | | 100 |
| 2015-05-28 | | | | | | | 100 |
| 2015-06-29 | | | | | | | 100 |