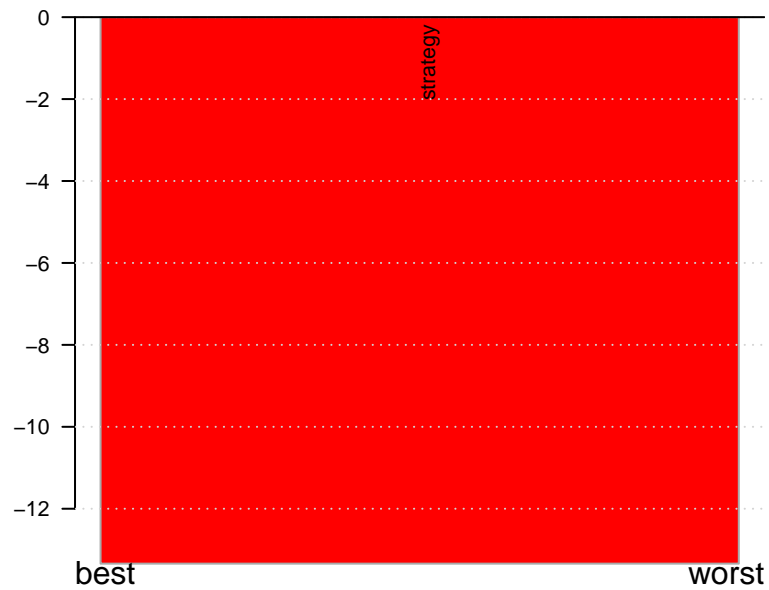


| System | strategy |
|------------|-------------------|
| Period | Jul1996 – Feb2015 |
| Cagr | 10.68 |
| Sharpe | 1.29 |
| DVR | 1.25 |
| Volatility | 8.15 |
| MaxDD | −13.34 |
| AvgDD | −1.13 |
| VaR | −0.75 |
| CVaR | −1.19 |
| Exposure | 99.98 |

Sharpe



MaxDD



Cagr



Volatility



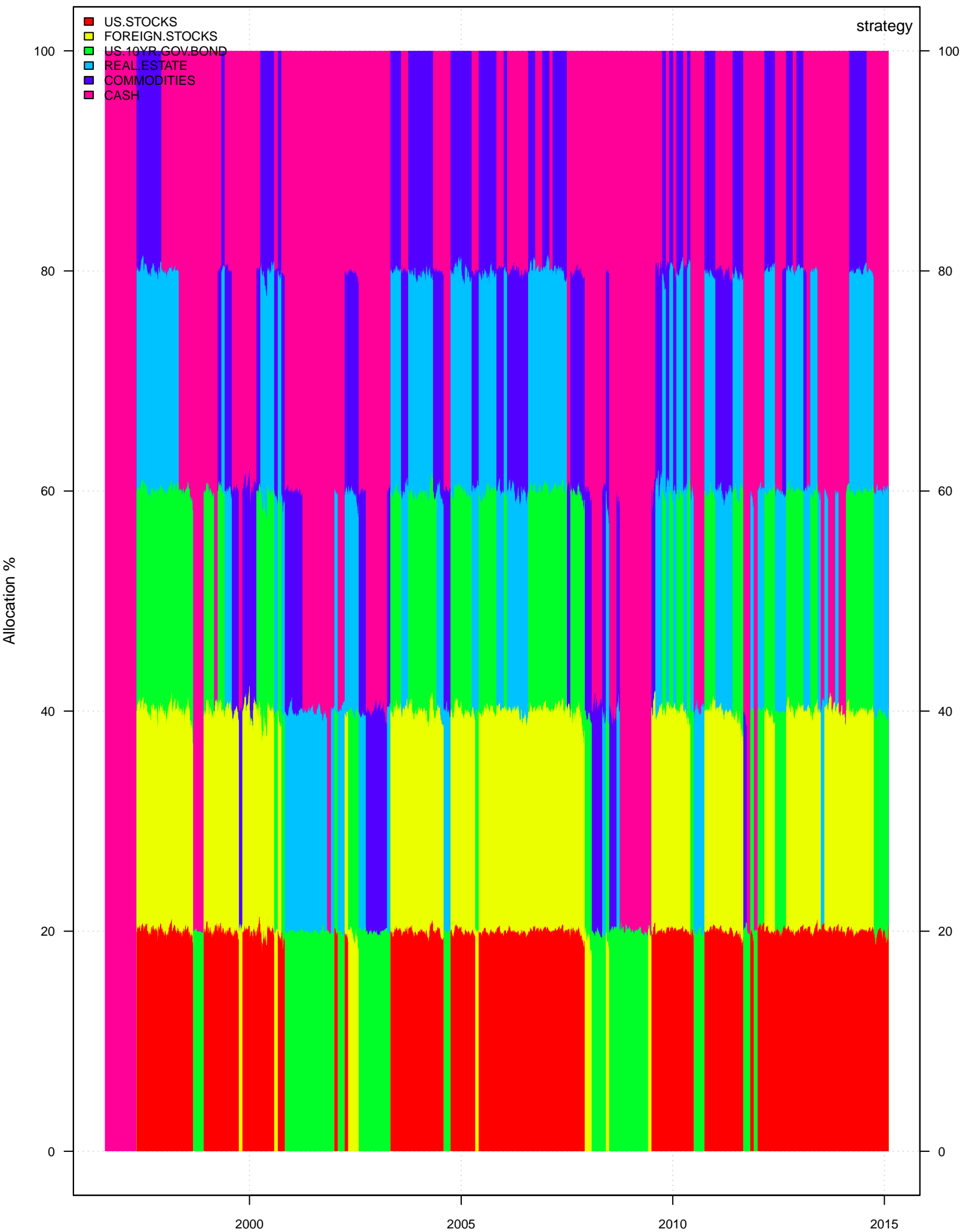
DVR



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 | 4.1 | 2.2 | 3.8 | -2.2 | 5.1 | -1.7 | -0.1 | 1.6 | 14.3 | -5.0 |
| 1998 | 1.0 | 2.1 | 2.5 | 0.4 | 0.1 | 1.1 | -0.1 | -4.7 | 2.3 | -0.6 | 0.4 | 2.0 | 6.6 | -7.0 |
| 1999 | 1.5 | -2.7 | 2.0 | 2.6 | -1.8 | 3.1 | -0.6 | 1.2 | 1.2 | 0.4 | 3.3 | 4.8 | 15.9 | -3.6 |
| 2000 | -1.2 | 3.2 | 1.9 | -1.2 | 0.9 | 3.5 | 0.3 | 2.2 | -1.1 | -1.2 | 2.5 | 2.3 | 12.7 | -4.1 |
| 2001 | 1.1 | 0.1 | -0.5 | 0.0 | 0.9 | 1.6 | 1.5 | 1.6 | 0.2 | 1.0 | -1.5 | -0.2 | 5.8 | -3.4 |
| 2002 | 0.2 | 1.2 | -0.2 | 0.0 | 0.8 | 0.8 | -2.4 | 2.1 | 1.3 | -0.7 | -0.3 | 3.4 | 6.3 | -5.2 |
| 2003 | 1.6 | 2.4 | -1.7 | 0.8 | 5.4 | 1.3 | 1.2 | 2.4 | 1.4 | 2.9 | 1.7 | 4.5 | 26.4 | -3.9 |
| 2004 | 2.4 | 3.1 | 1.8 | -5.0 | 1.0 | 0.3 | -0.4 | 2.8 | 1.4 | 2.5 | 2.7 | 1.9 | 15.2 | -7.0 |
| 2005 | -1.9 | 3.0 | -0.5 | -0.6 | 1.2 | 2.1 | 3.4 | 1.2 | 1.1 | -2.9 | 2.5 | 2.5 | 11.4 | -4.3 |
| 2006 | 4.5 | -0.8 | 2.5 | 1.7 | -2.2 | 0.7 | 1.6 | 1.3 | 0.2 | 2.9 | 2.6 | -0.3 | 15.5 | -7.4 |
| 2007 | 1.8 | -0.3 | 0.5 | 1.8 | 1.0 | -2.0 | -0.2 | 0.6 | 4.0 | 3.7 | -0.8 | 1.3 | 12.0 | -5.5 |
| 2008 | 0.2 | 2.5 | 0.3 | 0.5 | 0.6 | -1.5 | -1.8 | -0.5 | -2.3 | -2.5 | 4.7 | 5.1 | 5.1 | -12.9 |
| 2009 | -2.4 | -0.6 | 1.5 | -0.2 | 0.1 | 0.1 | 4.6 | 3.6 | 3.4 | -0.7 | 4.6 | 1.4 | 16.2 | -4.9 |
| 2010 | -4.3 | 3.0 | 4.4 | 2.5 | -6.3 | -1.0 | 2.6 | 1.3 | 0.9 | 3.4 | -1.4 | 5.2 | 10.1 | -9.8 |
| 2011 | 2.0 | 3.1 | 0.2 | 4.0 | -1.4 | -2.2 | 0.9 | -3.2 | -2.1 | -0.2 | -0.7 | 1.3 | 1.6 | -13.3 |
| 2012 | 2.7 | 0.4 | 0.8 | 0.3 | -6.1 | 1.9 | 1.3 | 1.7 | 0.7 | -1.3 | 0.7 | 1.6 | 4.5 | -7.6 |
| 2013 | 2.6 | -0.6 | 1.5 | 2.9 | -2.4 | -2.1 | 1.6 | -2.7 | 3.0 | 2.0 | -0.6 | 0.5 | 5.5 | -8.1 |
| 2014 | -0.9 | 2.4 | 0.2 | 1.3 | 1.4 | 1.5 | -1.7 | 2.2 | -2.9 | 3.1 | 1.5 | 0.2 | 8.5 | -3.1 |
| 2015 | 2.6 | -0.6 | | | | | | | | | | | 2.0 | -1.1 |
| Avg | 0.7 | 1.1 | 0.9 | 0.8 | -0.1 | 0.6 | 0.9 | 0.6 | 1.0 | 0.6 | 1.2 | 2.0 | 10.0 | -6.0 |

| models[[m]] | weight | entry.date | exit.date | nhold | entry.price | exit.price | return |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| US.STOCKS | 20 | 2014-09-30 | 2014-10-31 | 31 | 100.71 | 103.47 | 0.55 |
| US.10YR.GOV.BOND | 20 | 2014-09-30 | 2014-10-31 | 31 | 102.91 | 104.49 | 0.31 |
| REAL.ESTATE | 20 | 2014-09-30 | 2014-10-31 | 31 | 70.88 | 77.92 | 1.99 |
| CASH | 40 | 2014-09-30 | 2014-10-31 | 31 | 81.27 | 81.85 | 0.29 |
| US.STOCKS | 20 | 2014-10-31 | 2014-11-28 | 28 | 103.47 | 106.04 | 0.50 |
| US.10YR.GOV.BOND | 20 | 2014-10-31 | 2014-11-28 | 28 | 104.49 | 105.84 | 0.26 |
| REAL.ESTATE | 20 | 2014-10-31 | 2014-11-28 | 28 | 77.92 | 79.48 | 0.40 |
| CASH | 40 | 2014-10-31 | 2014-11-28 | 28 | 81.85 | 82.53 | 0.33 |
| US.STOCKS | 20 | 2014-11-28 | 2014-12-31 | 33 | 106.04 | 106.00 | -0.01 |
| US.10YR.GOV.BOND | 20 | 2014-11-28 | 2014-12-31 | 33 | 105.84 | 105.82 | 0.00 |
| REAL.ESTATE | 20 | 2014-11-28 | 2014-12-31 | 33 | 79.48 | 81.00 | 0.38 |
| CASH | 40 | 2014-11-28 | 2014-12-31 | 33 | 82.53 | 82.20 | -0.16 |
| US.STOCKS | 20 | 2014-12-31 | 2015-01-30 | 30 | 106.00 | 103.10 | -0.55 |
| US.10YR.GOV.BOND | 20 | 2014-12-31 | 2015-01-30 | 30 | 105.82 | 110.37 | 0.86 |
| REAL.ESTATE | 20 | 2014-12-31 | 2015-01-30 | 30 | 81.00 | 86.55 | 1.37 |
| CASH | 40 | 2014-12-31 | 2015-01-30 | 30 | 82.20 | 84.18 | 0.96 |
| US.STOCKS | 20 | 2015-01-30 | 2015-02-06 | 7 | 103.10 | 106.33 | 0.63 |
| US.10YR.GOV.BOND | 20 | 2015-01-30 | 2015-02-06 | 7 | 110.37 | 107.86 | -0.45 |
| REAL.ESTATE | 20 | 2015-01-30 | 2015-02-06 | 7 | 86.55 | 85.20 | -0.31 |
| CASH | 40 | 2015-01-30 | 2015-02-06 | 7 | 84.18 | 83.13 | -0.50 |

| Date | US.STOCKS | FOREIGN.STOCKS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|-------------|-------------|------|
| 2013-06-27 | 20 | 0 | 0 | 20 | 0 | 60 |
| 2013-07-30 | 20 | 20 | 0 | 20 | 0 | 40 |
| 2013-08-29 | 20 | 20 | 0 | 0 | 0 | 60 |
| 2013-09-27 | 20 | 20 | 0 | 0 | 0 | 60 |
| 2013-10-30 | 20 | 20 | 0 | 20 | 0 | 40 |
| 2013-11-27 | 20 | 20 | 0 | 0 | 0 | 60 |
| 2013-12-30 | 20 | 20 | 0 | 0 | 0 | 60 |
| 2014-01-30 | 20 | 20 | 20 | 0 | 0 | 40 |
| 2014-02-27 | 20 | 20 | 20 | 20 | 20 | 0 |
| 2014-03-28 | 20 | 20 | 20 | 20 | 20 | 0 |
| 2014-04-29 | 20 | 20 | 20 | 20 | 20 | 0 |
| 2014-05-29 | 20 | 20 | 20 | 20 | 20 | 0 |
| 2014-06-27 | 20 | 20 | 20 | 20 | 20 | 0 |
| 2014-07-30 | 20 | 20 | 20 | 20 | 0 | 20 |
| 2014-08-28 | 20 | 20 | 20 | 20 | 0 | 20 |
| 2014-09-29 | 20 | 0 | 20 | 20 | 0 | 40 |
| 2014-10-30 | 20 | 0 | 20 | 20 | 0 | 40 |
| 2014-11-26 | 20 | 0 | 20 | 20 | 0 | 40 |
| 2014-12-30 | 20 | 0 | 20 | 20 | 0 | 40 |
| 2015-01-29 | 20 | 0 | 20 | 20 | 0 | 40 |