



| System     | strategy          |
|------------|-------------------|
| Period     | Jun1996 – Apr2015 |
| Cagr       | 11.79             |
| Sharpe     | 1.08              |
| DVR        | 1.03              |
| Volatility | 10.93             |
| MaxDD      | −14.18            |
| AvgDD      | −1.78             |
| VaR        | −1.06             |
| CVaR       | −1.64             |
| Exposure   | 99.51             |

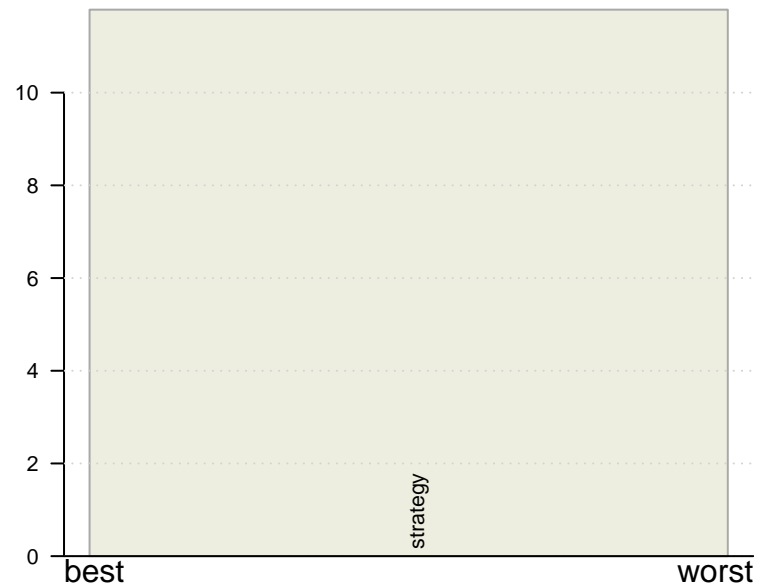
**Sharpe**



**MaxDD**



**Cagr**



**Volatility**



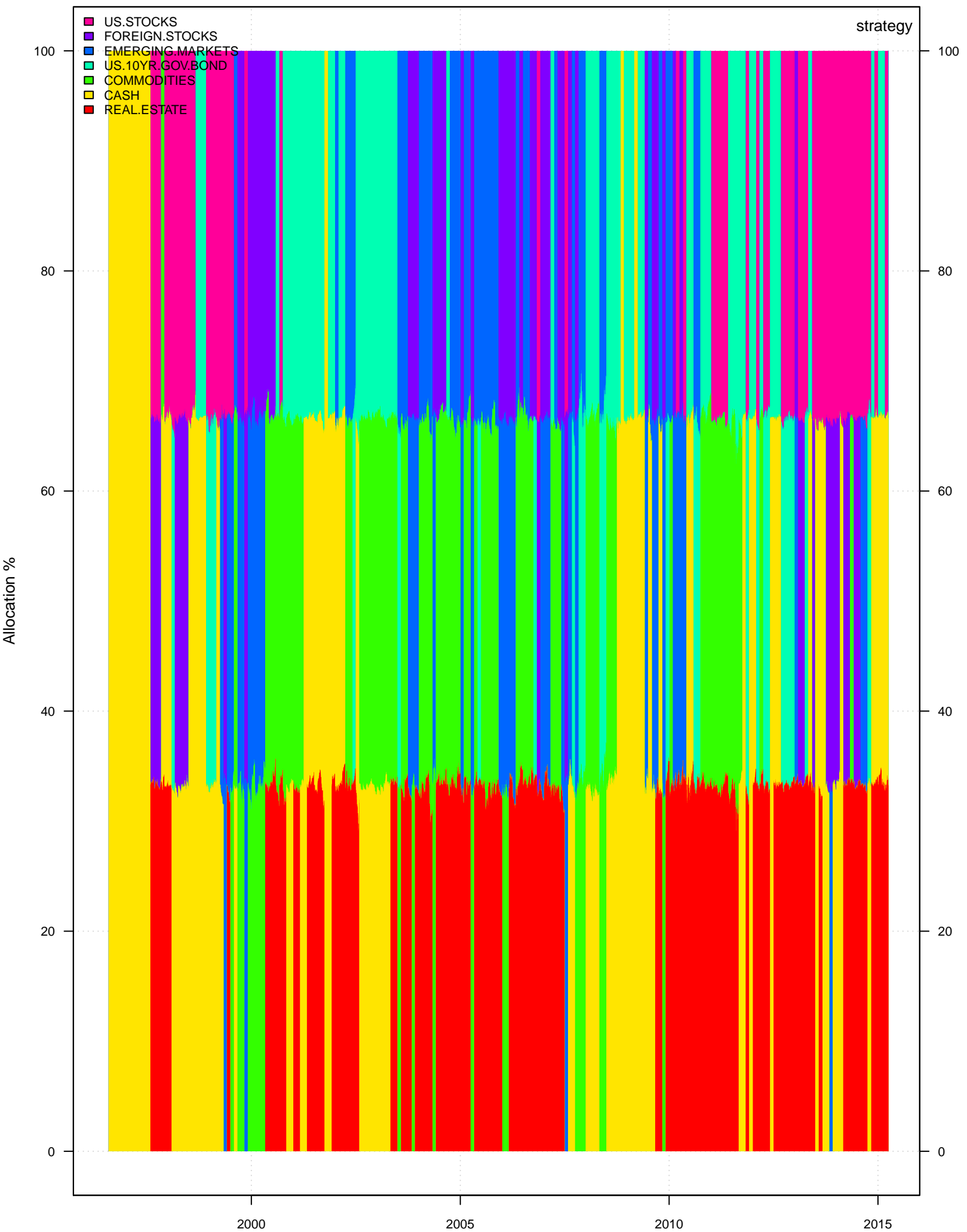
**DVR**



**Turnover**



Transition Map for strategy



| strategy | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Year | MaxDD |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 1996     |      |      |      |      |      |      | 0.0  | −0.3 | 1.7  | 2.1  | 1.9  | −0.9 | 4.5  | −1.9  |
| 1997     | 0.2  | 0.2  | −1.2 | 1.6  | 0.9  | 1.1  | 2.6  | −3.6 | 7.3  | −3.9 | −1.0 | 1.7  | 5.7  | −8.0  |
| 1998     | 0.1  | 2.3  | 3.3  | 1.5  | −0.6 | 1.2  | −0.7 | −4.0 | 2.5  | −0.7 | 0.2  | 2.3  | 7.4  | −6.2  |
| 1999     | 1.8  | −3.0 | 1.6  | 6.7  | −3.3 | 3.7  | −1.7 | 1.4  | 1.9  | 1.5  | 7.0  | 10.5 | 30.7 | −5.8  |
| 2000     | −2.1 | 4.8  | −0.2 | −5.0 | 2.6  | 3.5  | 1.0  | 2.4  | −0.9 | −1.5 | 3.0  | 0.8  | 8.4  | −11.2 |
| 2001     | 0.6  | −0.5 | −1.4 | −0.6 | 1.0  | 2.2  | 0.9  | 1.8  | −0.3 | 1.9  | −1.7 | 0.1  | 4.2  | −4.3  |
| 2002     | 1.0  | 1.3  | 0.7  | 0.3  | 0.1  | −1.3 | −0.9 | 2.9  | 2.8  | −0.9 | −0.5 | 4.1  | 9.9  | −7.0  |
| 2003     | 2.6  | 3.0  | −2.8 | −0.4 | 4.6  | 0.5  | 0.6  | 4.3  | 0.4  | 5.3  | 1.1  | 6.9  | 28.8 | −5.3  |
| 2004     | 3.1  | 4.3  | 2.5  | −8.4 | 1.9  | −0.4 | 0.2  | 2.7  | 2.0  | 3.2  | 4.7  | 1.4  | 18.0 | −12.6 |
| 2005     | −3.5 | 6.6  | −2.0 | −3.1 | 1.7  | 2.9  | 6.3  | 1.0  | 3.8  | −4.7 | 3.1  | 3.8  | 16.3 | −7.8  |
| 2006     | 8.9  | −3.6 | 3.6  | 2.4  | −4.8 | 1.1  | 2.8  | 0.5  | −0.8 | 3.3  | 3.4  | 2.0  | 19.7 | −11.9 |
| 2007     | 3.2  | −2.3 | −0.6 | 1.4  | 0.9  | −1.6 | −1.4 | 0.7  | 4.0  | 8.9  | −1.4 | 1.7  | 13.8 | −12.2 |
| 2008     | 2.5  | 4.1  | 0.2  | 1.0  | 2.7  | 0.7  | −3.0 | −1.4 | −3.7 | −2.3 | 3.9  | 5.1  | 9.9  | −13.8 |
| 2009     | −2.7 | −0.7 | 1.1  | −0.6 | −0.3 | −1.3 | 4.5  | 0.8  | 7.4  | −2.6 | 5.7  | 2.0  | 13.5 | −7.7  |
| 2010     | −7.1 | 2.8  | 8.2  | 1.7  | −7.6 | −0.3 | 3.7  | −0.4 | 5.4  | 3.0  | −1.1 | 3.6  | 11.3 | −14.2 |
| 2011     | 2.9  | 4.2  | 0.5  | 4.4  | −1.7 | −2.7 | 3.1  | −0.5 | −4.0 | −0.4 | −1.3 | 1.4  | 5.6  | −11.2 |
| 2012     | 2.6  | 0.6  | 0.6  | 1.5  | −2.7 | −0.1 | 1.5  | 0.0  | 0.1  | −1.1 | 0.5  | 1.3  | 4.7  | −5.0  |
| 2013     | 1.9  | 0.3  | 2.4  | 3.2  | −3.7 | −2.4 | 2.1  | −3.7 | 2.0  | 2.8  | 0.9  | 1.2  | 6.9  | −9.4  |
| 2014     | −2.5 | 1.9  | 0.5  | 1.5  | 1.0  | 1.8  | −1.2 | 3.3  | −5.4 | 1.6  | 1.3  | 0.4  | 4.0  | −6.7  |
| 2015     | 4.5  | −2.5 | 0.3  | 0.2  |      |      |      |      |      |      |      |      | 2.4  | −4.8  |
| Avg      | 0.9  | 1.3  | 0.9  | 0.5  | −0.4 | 0.5  | 1.1  | 0.4  | 1.4  | 0.8  | 1.6  | 2.6  | 11.3 | −8.4  |

| strategy         | weight | entry.date | exit.date  | nhold | entry.price | exit.price | return |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| US.10YR.GOV.BOND | 33.3   | 2014-09-30 | 2014-10-31 | 31    | 102.75      | 104.32     | 0.51   |
| CASH             | 33.3   | 2014-09-30 | 2014-10-31 | 31    | 81.09       | 81.68      | 0.24   |
| US.10YR.GOV.BOND | 33.3   | 2014-10-31 | 2014-11-28 | 28    | 104.32      | 105.67     | 0.43   |
| REAL.ESTATE      | 33.3   | 2014-10-31 | 2014-11-28 | 28    | 77.46       | 79.01      | 0.67   |
| CASH             | 33.3   | 2014-10-31 | 2014-11-28 | 28    | 81.68       | 82.35      | 0.28   |
| US.STOCKS        | 33.3   | 2014-11-28 | 2014-12-31 | 33    | 105.55      | 105.51     | -0.01  |
| REAL.ESTATE      | 33.3   | 2014-11-28 | 2014-12-31 | 33    | 79.01       | 80.52      | 0.64   |
| CASH             | 33.3   | 2014-11-28 | 2014-12-31 | 33    | 82.35       | 82.03      | -0.13  |
| US.10YR.GOV.BOND | 33.3   | 2014-12-31 | 2015-01-30 | 30    | 105.65      | 110.20     | 1.43   |
| REAL.ESTATE      | 33.3   | 2014-12-31 | 2015-01-30 | 30    | 80.52       | 86.04      | 2.29   |
| CASH             | 33.3   | 2014-12-31 | 2015-01-30 | 30    | 82.03       | 84.00      | 0.80   |
| US.10YR.GOV.BOND | 33.3   | 2015-01-30 | 2015-02-27 | 28    | 110.20      | 107.47     | -0.82  |
| REAL.ESTATE      | 33.3   | 2015-01-30 | 2015-02-27 | 28    | 86.04       | 82.87      | -1.23  |
| CASH             | 33.3   | 2015-01-30 | 2015-02-27 | 28    | 84.00       | 82.90      | -0.44  |
| US.STOCKS        | 33.3   | 2015-02-27 | 2015-03-31 | 32    | 108.51      | 107.25     | -0.39  |
| REAL.ESTATE      | 33.3   | 2015-02-27 | 2015-03-31 | 32    | 82.87       | 84.31      | 0.58   |
| CASH             | 33.3   | 2015-02-27 | 2015-03-31 | 32    | 82.90       | 83.35      | 0.18   |
| US.10YR.GOV.BOND | 33.3   | 2015-03-31 | 2015-04-02 | 2     | 108.39      | 108.42     | 0.01   |
| REAL.ESTATE      | 33.3   | 2015-03-31 | 2015-04-02 | 2     | 84.31       | 84.83      | 0.21   |
| CASH             | 33.3   | 2015-03-31 | 2015-04-02 | 2     | 83.35       | 83.40      | 0.02   |

| Date       | US.STOCKS | FOREIGN.STOCKS | EMERGING.MARKETS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|------------------|-------------|-------------|------|
| 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   |
| 2015-02-26 | 33        | 0              | 0                | 0                | 33          | 0           | 33   |
| 2015-03-30 | 0         | 0              | 0                | 33               | 33          | 0           | 33   |