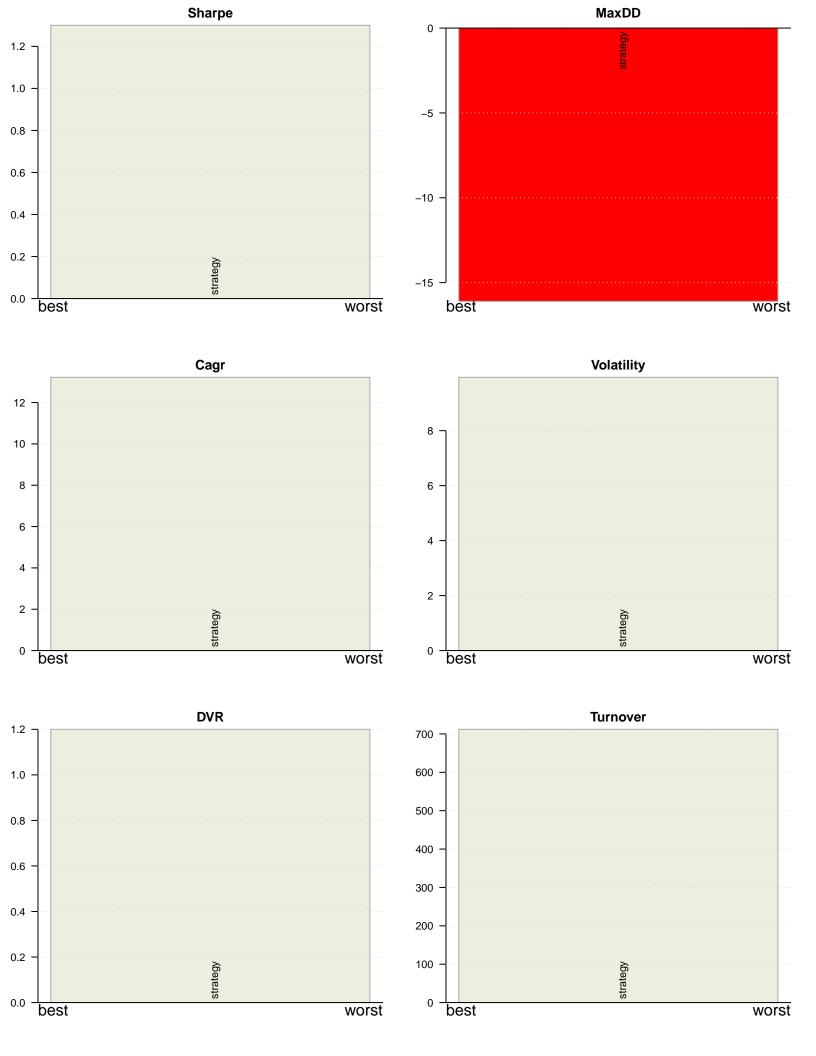
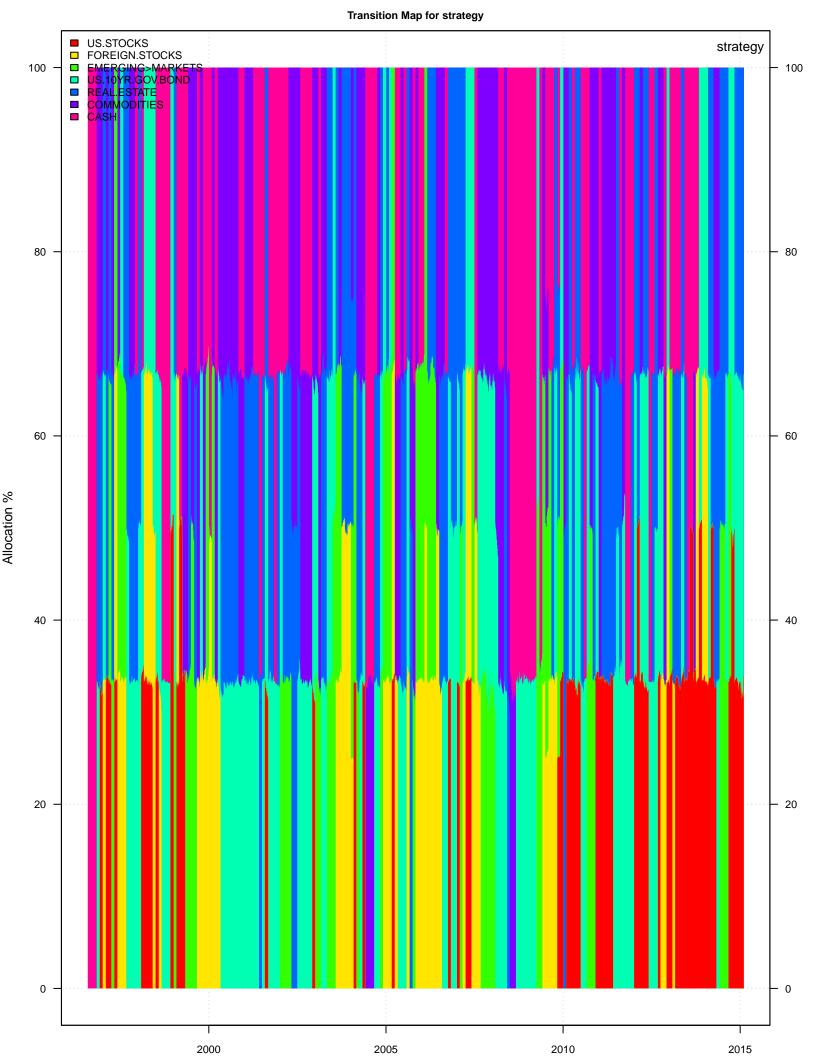


System	Strategy
Period	Jul1996 – Feb2015
Cagr	13.22
Sharpe	1.3
DVR	1.2
Volatility	9.94
MaxDD	-16.1
AvgDD	-1.51
VaR	-0.96
CVaR	-1.46
Exposure	99.98





strategy	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MaxDD
1996								-0.2	1.7	2.2	4.0	4.1	12.3	-1.9
1997	0.3	-0.6	-2.4	-1.1	6.0	1.5	2.4	-7.3	5.3	0.0	-0.9	1.5	4.0	-7.3
1998	0.3	2.3	3.2	1.6	-0.6	0.2	-0.6	-3.2	2.5	-0.6	0.3	3.4	8.9	-5.6
1999	-1.6	-2.9	2.3	2.7	-3.1	4.4	-0.9	1.2	2.5	0.3	4.3	9.4	19.4	-6.5
2000	-3.4	4.8	0.6	-2.5	3.3	2.8	1.7	2.5	1.0	-1.4	3.1	0.9	13.7	-5.6
2001	0.7	-0.4	-1.2	0.3	1.0	2.3	1.0	-0.5	-0.2	0.3	-1.6	0.2	1.8	-4.8
2002	1.4	1.9	3.0	0.3	0.4	2.5	-0.8	2.9	2.9	-0.8	-0.5	1.6	15.9	-4.6
2003	2.6	1.0	-2.1	0.7	6.2	1.9	0.3	4.2	0.4	3.5	2.9	5.4	30.3	-4.3
2004	2.8	2.3	2.5	-6.5	1.7	-1.3	2.1	1.2	0.1	2.6	4.0	3.0	15.0	-7.5
2005	-3.4	4.2	-4.0	-2.2	0.5	2.7	1.3	0.4	1.3	-4.0	3.0	4.1	3.6	-8.3
2006	7.0	-2.7	3.6	2.5	-6.2	-0.8	2.2	0.6	1.3	3.4	3.1	-1.6	12.5	-16.1
2007	3.4	-3.0	0.3	2.9	1.9	1.3	-0.1	0.0	7.0	7.2	-1.4	1.8	22.9	-8.9
2008	-0.9	6.2	0.3	1.1	1.6	-0.1	-3.2	-1.6	-0.4	-2.2	5.2	5.1	11.1	-11.7
2009	-2.7	-0.6	1.8	6.4	5.8	-2.3	6.2	0.9	4.4	-2.6	5.3	0.6	25.0	-9.2
2010	-6.7	4.4	5.2	3.5	-3.4	-2.7	3.8	2.2	3.9	3.7	-1.7	4.5	16.9	-10.1
2011	1.9	4.2	0.5	4.4	-1.6	-2.7	2.4	0.2	-6.2	-0.4	0.2	2.7	5.1	-9.3
2012	4.1	1.5	-0.1	1.6	-2.6	-0.1	1.5	-0.1	0.6	-1.2	1.3	1.8	8.5	-4.6
2013	1.5	0.1	2.3	3.1	-2.2	-1.7	2.2	-1.9	0.5	2.8	0.9	0.7	8.4	-8.5
2014	-2.0	3.4	0.5	1.5	0.9	1.8	0.7	2.6	-3.6	2.1	1.9	0.6	10.8	-5.3
2015	2.8	-0.2											2.6	-1.5
Avg	0.4	1.4	0.9	1.1	0.5	0.5	1.2	0.2	1.3	0.8	1.7	2.6	12.4	-7.1

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
US.10YR.GOV.BOND	33.3	2014-07-31	2014-08-29	29	102.08	104.00	0.63
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
US.10YR.GOV.BOND	33.3	2014-08-29	2014-09-30	32	104.00	102.91	-0.35
US.STOCKS	50.0	2014-09-30	2014–10–31	31	100.71	103.47	1.37
US.10YR.GOV.BOND	50.0	2014-09-30	2014–10–31	31	102.91	104.49	0.77
US.STOCKS	33.3	2014–10–31	2014–11–28	28	103.47	106.04	0.83
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
US.STOCKS	33.3	2014–11–28	2014–12–31	33	106.04	106.00	-0.01
US.10YR.GOV.BOND	33.3	2014–11–28	2014–12–31	33	105.84	105.82	-0.01
REAL.ESTATE	33.3	2014–11–28	2014–12–31	33	79.48	81.00	0.64
US.STOCKS	33.3	2014–12–31	2015–01–30	30	106.00	103.10	-0.91
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
US.STOCKS	33.3	2015-01-30	2015-02-06	7	103.10	106.33	1.04
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

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	50	0	0	0	0	0	50
2013-08-29	33	0	0	0	0	33	33
2013-09-27	33	33	0	0	0	0	33
2013–10–30	50	0	0	50	0	0	0
2013–11–27	33	33	0	33	0	0	0
2013–12–30	33	33	0	33	0	0	0
2014-01-30	33	0	0	33	33	0	0
2014-02-27	50	0	0	0	50	0	0
2014-03-28	33	0	0	0	33	33	0
2014-04-29	0	0	0	33	33	33	0
2014-05-29	0	0	50	0	50	0	0
2014-06-27	0	0	50	0	50	0	0
2014-07-30	0	0	33	33	33	0	0
2014-08-28	33	0	33	33	0	0	0
2014-09-29	50	0	0	50	0	0	0
2014–10–30	33	0	0	33	33	0	0
2014-11-26	33	0	0	33	33	0	0
2014–12–30	33	0	0	33	33	0	0
2015-01-29	33	0	0	33	33	0	0