



| System     | strategy          |
|------------|-------------------|
| Period     | May1996 – Nov2015 |
| Cagr       | 11.61             |
| Sharpe     | 1.17              |
| DVR        | 1.09              |
| Volatility | 9.79              |
| MaxDD      | −16.18            |
| AvgDD      | −1.59             |
| VaR        | −0.94             |
| CVaR       | −1.44             |
| Exposure   | 99.71             |

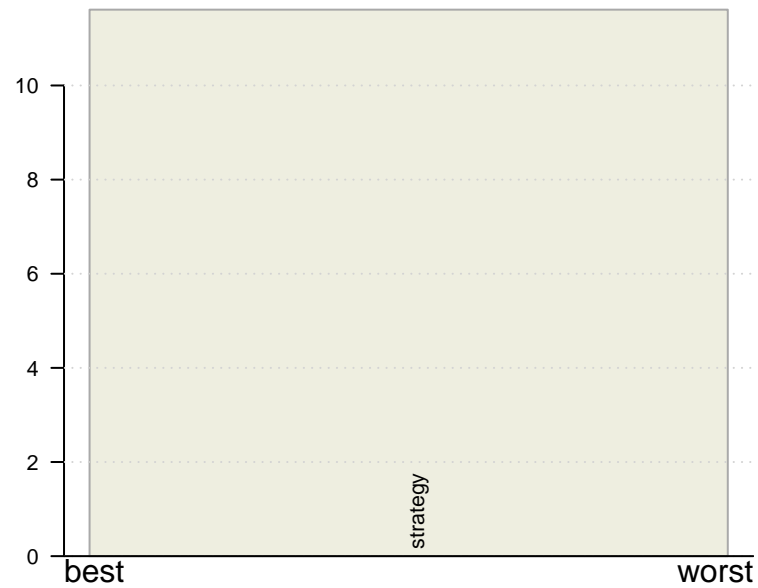
**Sharpe**



**MaxDD**



**Cagr**



**Volatility**



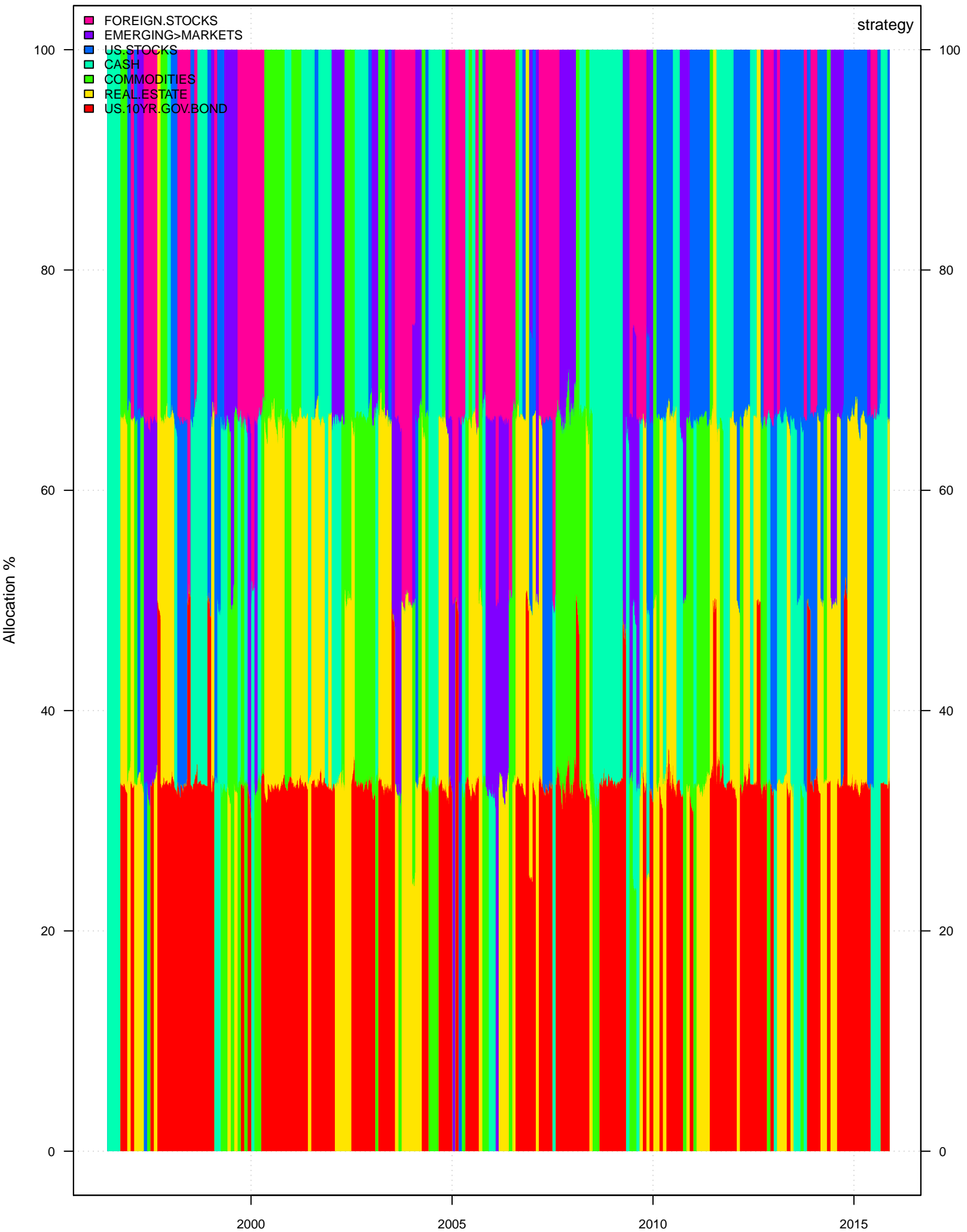
**DVR**



**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 | 1.6  | 1.5  | 4.0  | 4.0 | 12.9 | -1.8  |
| 1997     | 0.2  | -0.7 | -2.5 | -1.3 | 5.9  | 1.5  | 2.3  | -7.4 | 5.3  | -0.1 | -1.0 | 1.4 | 2.9  | -7.4  |
| 1998     | 0.2  | 2.2  | 3.2  | 1.5  | -0.6 | 0.1  | -0.7 | -3.2 | 2.5  | -0.6 | 0.1  | 3.3 | 8.1  | -5.8  |
| 1999     | -1.7 | -2.9 | 2.2  | 2.6  | -3.2 | 4.3  | -1.0 | 1.1  | 2.4  | 0.3  | 4.2  | 9.1 | 18.0 | -6.7  |
| 2000     | -3.5 | 4.8  | 0.6  | -2.6 | 3.3  | 2.7  | 1.7  | 2.4  | 1.0  | -1.5 | 3.0  | 0.9 | 13.0 | -5.6  |
| 2001     | 0.7  | -0.4 | -1.3 | 0.2  | 1.0  | 2.3  | 0.9  | -0.5 | -0.2 | 0.2  | -1.7 | 0.1 | 1.2  | -4.8  |
| 2002     | 1.3  | 1.8  | 3.0  | 0.2  | 0.5  | 2.5  | -0.9 | 2.9  | 2.8  | -0.9 | -0.5 | 1.6 | 15.1 | -4.7  |
| 2003     | 2.5  | 0.9  | -2.1 | 0.6  | 6.1  | 0.9  | 0.2  | 4.1  | 0.2  | 3.5  | 2.9  | 5.3 | 27.9 | -4.4  |
| 2004     | 2.7  | 2.3  | 2.5  | -6.6 | 1.7  | -1.3 | 2.0  | 1.2  | 0.0  | 2.5  | 3.9  | 3.0 | 14.2 | -7.5  |
| 2005     | -0.8 | 1.4  | -4.1 | -2.3 | 0.5  | 2.6  | 1.3  | 0.4  | 1.3  | -4.0 | 2.9  | 4.1 | 2.9  | -8.5  |
| 2006     | 7.0  | -2.7 | 3.6  | 2.5  | -6.3 | -0.8 | 2.2  | 0.6  | 1.3  | 3.3  | 3.0  | 0.8 | 14.7 | -16.2 |
| 2007     | 3.3  | -3.0 | 0.3  | 2.8  | 1.9  | -0.6 | -0.2 | 0.0  | 7.0  | 7.1  | -1.4 | 1.8 | 20.0 | -9.0  |
| 2008     | -0.9 | 6.1  | 0.2  | 1.0  | 1.6  | -0.1 | -3.3 | -1.7 | -0.4 | -2.3 | 5.2  | 5.1 | 10.7 | -11.9 |
| 2009     | -2.7 | -0.7 | 1.8  | 6.4  | 5.7  | -2.4 | 6.1  | 0.8  | 4.4  | -2.7 | 5.3  | 0.5 | 24.1 | -9.3  |
| 2010     | -6.7 | 4.3  | 5.1  | 3.4  | -3.5 | -2.7 | 3.7  | 2.1  | 3.8  | 3.7  | -1.8 | 4.4 | 16.2 | -10.1 |
| 2011     | 1.8  | 4.2  | 0.5  | 4.4  | -1.7 | -2.7 | 2.3  | 0.2  | -4.0 | -0.4 | 0.1  | 2.6 | 7.2  | -7.3  |
| 2012     | 4.1  | 1.5  | -0.2 | 1.5  | -2.7 | -0.1 | 1.5  | -0.1 | 0.5  | -1.2 | 1.2  | 1.7 | 7.8  | -4.6  |
| 2013     | 1.4  | 0.1  | 2.3  | 3.1  | -2.3 | -1.7 | 2.1  | -2.0 | 0.5  | 2.8  | 0.9  | 0.7 | 7.9  | -8.5  |
| 2014     | -2.0 | 3.4  | 0.5  | 1.4  | 0.9  | 1.7  | 0.7  | 2.5  | -3.7 | 2.1  | 1.9  | 0.6 | 10.3 | -5.3  |
| 2015     | 2.8  | -0.2 | 0.4  | -2.0 | -1.1 | -1.9 | 0.5  | -2.2 | 0.9  | -0.2 | -0.3 |     | -3.5 | -9.9  |
| Avg      | 0.5  | 1.2  | 0.8  | 0.9  | 0.4  | 0.3  | 1.1  | 0.0  | 1.4  | 0.7  | 1.6  | 2.7 | 11.6 | -7.5  |

| strategy         | weight | entry.date | exit.date  | nhold | entry.price | exit.price | return |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| US.STOCKS        | 33.3   | 2015-03-31 | 2015-04-30 | 30    | 106.79      | 107.45     | 0.21   |
| US.10YR.GOV.BOND | 33.3   | 2015-03-31 | 2015-04-30 | 30    | 107.05      | 106.37     | -0.21  |
| REAL.ESTATE      | 33.3   | 2015-03-31 | 2015-04-30 | 30    | 82.64       | 77.81      | -1.95  |
| US.STOCKS        | 33.3   | 2015-04-30 | 2015-05-29 | 29    | 107.45      | 108.84     | 0.43   |
| EMERGING>MARKETS | 33.3   | 2015-04-30 | 2015-05-29 | 29    | 42.56       | 40.82      | -1.37  |
| US.10YR.GOV.BOND | 33.3   | 2015-04-30 | 2015-05-29 | 29    | 106.37      | 105.93     | -0.14  |
| US.STOCKS        | 33.3   | 2015-05-29 | 2015-06-30 | 32    | 108.84      | 107.02     | -0.56  |
| FOREIGN.STOCKS   | 33.3   | 2015-05-29 | 2015-06-30 | 32    | 49.95       | 48.55      | -0.94  |
| CASH             | 33.3   | 2015-05-29 | 2015-06-30 | 32    | 81.51       | 80.60      | -0.37  |
| FOREIGN.STOCKS   | 33.3   | 2015-06-30 | 2015-07-31 | 31    | 48.55       | 48.41      | -0.10  |
| CASH             | 66.7   | 2015-06-30 | 2015-07-31 | 31    | 80.60       | 81.31      | 0.59   |
| US.STOCKS        | 33.3   | 2015-07-31 | 2015-08-31 | 31    | 108.84      | 102.21     | -2.03  |
| CASH             | 66.7   | 2015-07-31 | 2015-08-31 | 31    | 81.31       | 81.11      | -0.16  |
| US.10YR.GOV.BOND | 33.3   | 2015-08-31 | 2015-09-30 | 30    | 105.87      | 107.54     | 0.53   |
| CASH             | 66.7   | 2015-08-31 | 2015-09-30 | 30    | 81.11       | 81.60      | 0.40   |
| US.10YR.GOV.BOND | 33.3   | 2015-09-30 | 2015-10-30 | 30    | 107.54      | 106.86     | -0.21  |
| CASH             | 66.7   | 2015-09-30 | 2015-10-30 | 30    | 81.60       | 81.62      | 0.02   |
| US.STOCKS        | 33.3   | 2015-10-30 | 2015-11-20 | 21    | 106.50      | 107.22     | 0.23   |
| US.10YR.GOV.BOND | 33.3   | 2015-10-30 | 2015-11-20 | 21    | 106.86      | 105.95     | -0.28  |
| REAL.ESTATE      | 33.3   | 2015-10-30 | 2015-11-20 | 21    | 79.89       | 79.22      | -0.28  |

| Date       | US.STOCKS | FOREIGN.STOCKS | EMERGING>MARKETS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|------------------|-------------|-------------|------|
| 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    |
| 2015-02-26 | 33        | 0              | 0                | 33               | 33          | 0           | 0    |
| 2015-03-30 | 33        | 0              | 0                | 33               | 33          | 0           | 0    |
| 2015-04-29 | 33        | 0              | 33               | 33               | 0           | 0           | 0    |
| 2015-05-28 | 33        | 33             | 0                | 0                | 0           | 0           | 33   |
| 2015-06-29 | 0         | 33             | 0                | 0                | 0           | 0           | 67   |
| 2015-07-30 | 33        | 0              | 0                | 0                | 0           | 0           | 67   |
| 2015-08-28 | 0         | 0              | 0                | 33               | 0           | 0           | 67   |
| 2015-09-29 | 0         | 0              | 0                | 33               | 0           | 0           | 67   |
| 2015-10-29 | 33        | 0              | 0                | 33               | 33          | 0           | 0    |