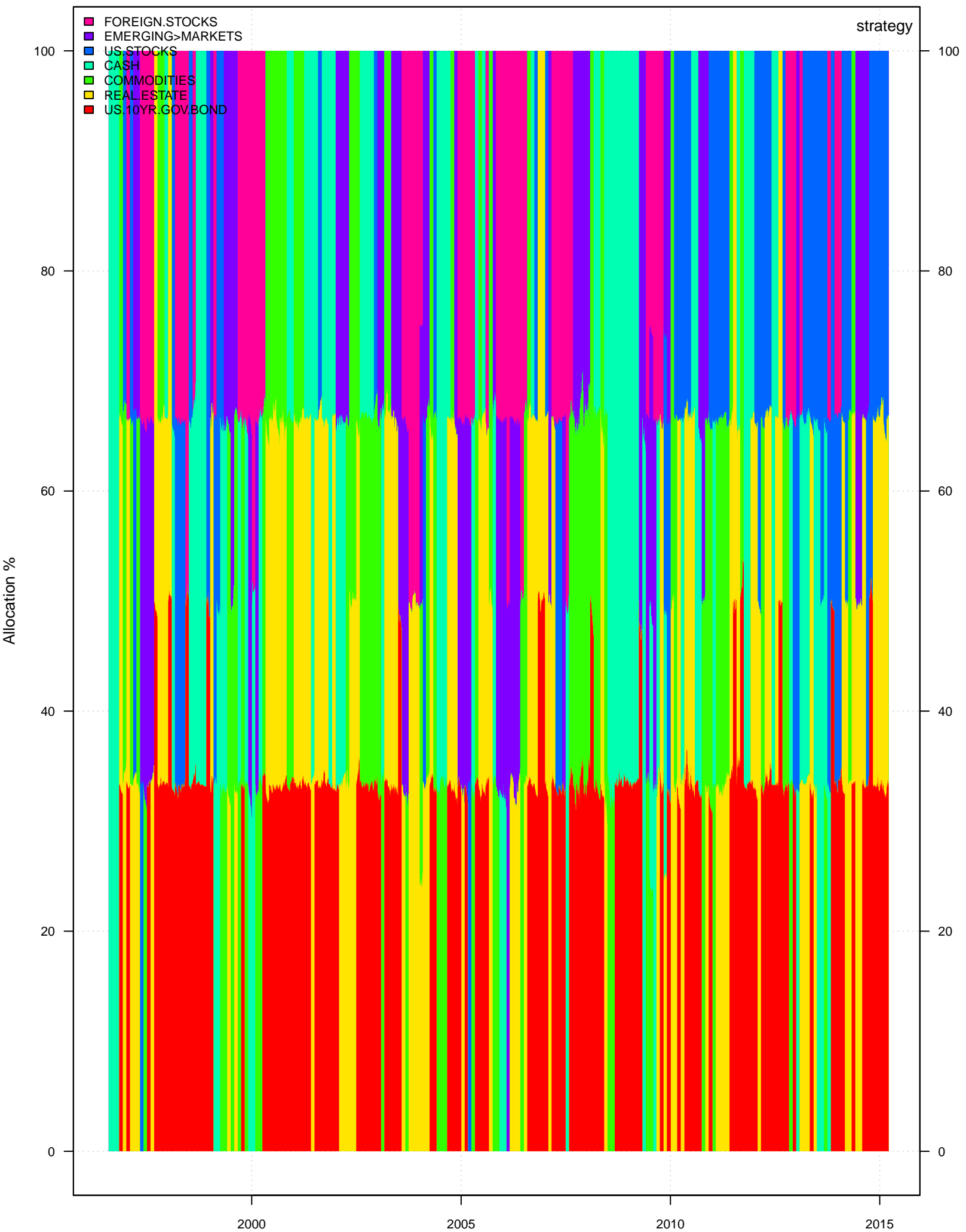




System	strategy
Period	Jun1996 – Mar2015
Cagr	12.36
Sharpe	1.23
DVR	1.14
Volatility	9.91
MaxDD	−16.17
AvgDD	−1.58
VaR	−0.96
CVaR	−1.46
Exposure	99.51

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	2.0	4.0	4.0	11.8	−1.9
1997	0.2	−0.7	−2.5	−1.3	5.9	1.4	2.3	−7.4	5.2	0.0	−1.0	1.5	2.9	−7.4
1998	0.2	2.2	3.2	1.5	−0.7	0.1	−0.7	−3.2	2.5	−0.7	0.2	3.3	8.1	−5.9
1999	−1.7	−2.9	2.2	2.6	−3.2	4.3	−1.0	1.1	2.4	0.2	4.2	9.3	18.2	−6.8
2000	−3.6	4.8	0.6	−2.6	3.3	2.8	1.7	2.4	1.0	−1.5	3.0	0.8	13.0	−5.7
2001	0.6	−0.4	−1.3	0.3	1.0	2.3	0.9	−0.5	−0.2	0.2	−1.7	0.1	1.2	−4.9
2002	1.3	1.9	2.9	0.2	0.4	2.5	−0.9	2.9	2.8	−0.9	−0.5	1.6	15.1	−4.6
2003	2.6	0.9	−2.1	0.6	6.1	1.9	0.2	4.1	0.2	3.5	2.9	5.3	29.2	−4.4
2004	2.7	2.2	2.5	−6.6	1.7	−1.3	2.1	1.1	0.1	2.5	3.9	3.0	14.2	−7.5
2005	−3.5	4.2	−4.1	−2.2	0.5	2.6	1.2	0.3	1.3	−4.0	2.9	4.1	2.8	−8.4
2006	7.0	−2.7	3.6	2.5	−6.3	−0.9	2.2	0.6	1.3	3.3	3.0	−1.6	11.9	−16.2
2007	3.3	−3.0	0.3	2.8	1.8	1.2	−0.2	0.0	7.0	7.1	−1.4	1.8	22.2	−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	−0.6	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	−6.2	−0.4	0.1	2.6	4.6	−9.5
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	7.8	−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	10.2	−5.3
2015	2.8	−0.2	0.7										3.3	−3.7
Avg	0.4	1.3	0.8	1.1	0.5	0.5	1.1	0.2	1.3	0.7	1.7	2.6	11.8	−7.3

strategy	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
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	103.84	102.75	-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	102.75	104.32	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	104.32	105.67	0.43
REAL.ESTATE	33.3	2014-10-31	2014-11-28	28	77.93	79.49	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	105.67	105.65	-0.01
REAL.ESTATE	33.3	2014-11-28	2014-12-31	33	79.49	81.00	0.63
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	105.65	110.20	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	2015-02-27	28	103.10	109.02	1.91
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	86.55	83.37	-1.22
US.STOCKS	33.3	2015-02-27	2015-03-19	20	109.02	108.85	-0.05
US.10YR.GOV.BOND	33.3	2015-02-27	2015-03-19	20	107.47	107.87	0.12
REAL.ESTATE	33.3	2015-02-27	2015-03-19	20	83.37	84.90	0.61

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