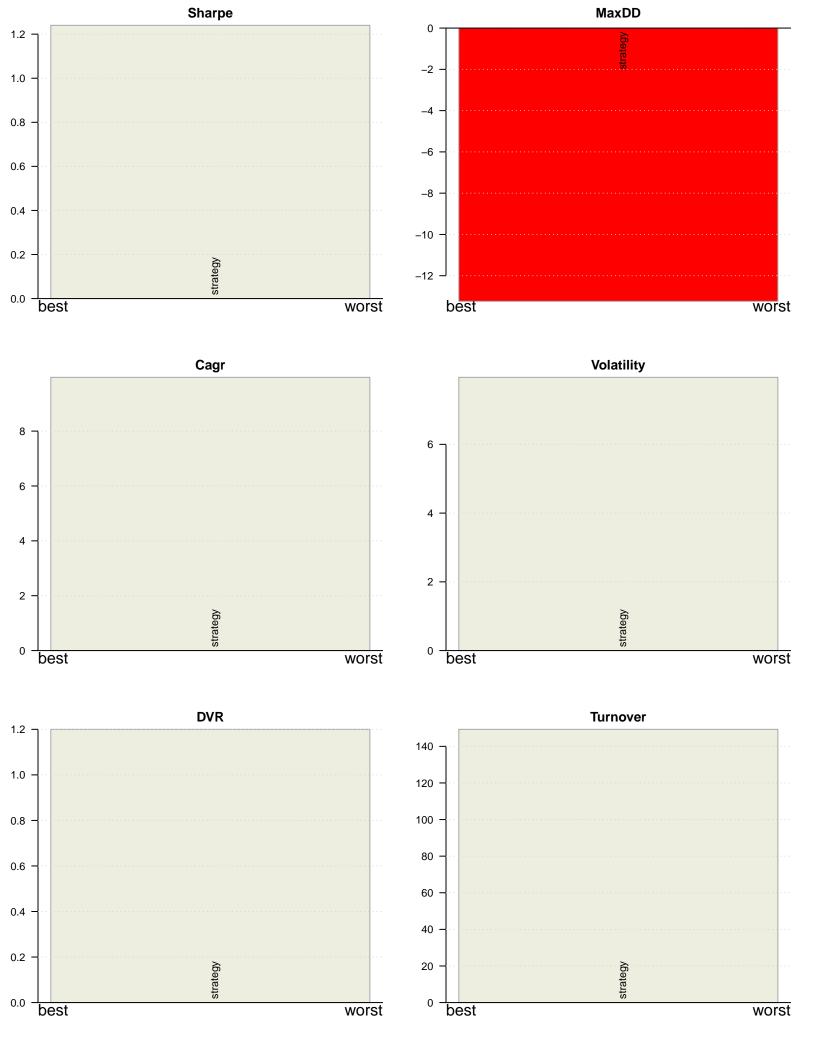
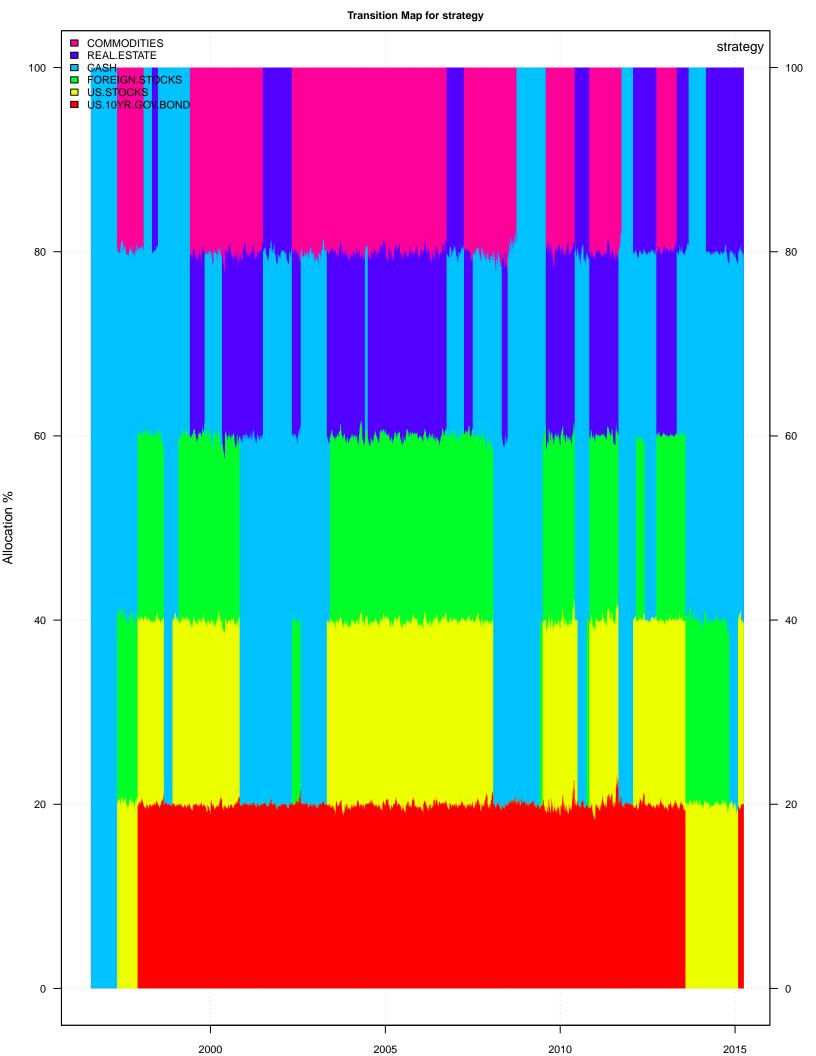


Strategy
Jun1996 – Apr2015
9.96
1.24
1.2
7.95
-13.24
-1.14
-0.73
-1.15
99.51





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	1.5	3.6	1.4	3.7	-2.2	3.5	-1.0	-0.4	0.2	9.9	-3.8
1998	1.1	2.4	2.0	1.1	-0.4	0.9	-0.2	-4.7	2.3	-0.6	0.4	1.5	5.7	-7.1
1999	1.4	-2.8	2.0	2.0	-1.8	3.1	-0.6	1.0	0.1	0.9	3.2	4.6	13.8	-3.6
2000	-1.3	3.1	1.9	-2.7	0.9	3.4	0.3	3.4	-1.2	-2.1	2.5	2.2	10.6	-5.2
2001	1.1	0.1	-0.6	0.8	0.1	0.5	1.4	1.6	0.2	0.9	-0.1	-0.2	5.9	-2.1
2002	0.5	1.2	-0.2	1.6	0.8	0.8	-2.5	2.4	2.3	-0.8	-0.4	3.4	9.3	-5.2
2003	1.6	2.3	-1.8	0.1	4.2	1.2	1.2	2.4	1.8	2.9	1.7	4.4	24.1	-3.9
2004	2.4	3.1	1.7	-5.1	2.5	-0.2	-0.4	2.2	2.3	2.5	2.6	1.8	16.2	-7.4
2005	-2.0	3.0	-0.5	-0.4	1.7	2.1	3.4	1.2	1.0	-3.0	2.5	2.5	11.7	-4.4
2006	4.5	-1.0	2.4	1.6	-2.3	0.7	1.6	1.3	0.2	2.8	2.5	0.0	15.1	-7.3
2007	2.2	-0.3	0.3	1.8	1.0	-2.0	0.0	0.6	4.0	3.7	-0.9	0.9	11.6	-5.3
2008	-1.3	2.5	0.3	0.5	0.5	0.2	-1.8	-0.5	-2.4	-2.5	4.7	5.1	4.8	-11.6
2009	-2.5	-0.6	1.5	-0.2	0.1	-0.2	4.3	3.5	3.4	-0.7	4.7	1.4	15.3	-4.9
2010	-4.1	2.9	4.3	2.6	-6.4	-1.1	2.6	1.3	0.9	1.7	-1.4	5.2	8.1	-9.7
2011	1.9	3.0	0.2	4.1	-1.2	-2.2	0.9	-3.3	-2.1	-0.2	0.1	1.3	2.1	-13.2
2012	0.6	0.4	1.0	0.8	-3.7	1.8	1.3	0.5	0.1	-1.3	1.0	1.5	3.9	-5.1
2013	2.5	-0.5	1.6	1.9	-2.4	-2.3	2.2	-2.8	2.9	2.0	0.4	0.4	5.9	-8.3
2014	-0.9	2.3	0.2	1.2	1.7	1.1	-0.8	2.1	-2.9	2.8	1.4	0.1	8.4	-4.0
2015	2.2	-0.6	0.5	0.1									2.1	-3.0
Avg	0.5	1.1	0.8	0.7	-0.1	0.5	0.9	0.5	0.9	0.5	1.4	1.9	9.4	-5.9

strategy	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
REAL.ESTATE	20	2014–10–31	2014–11–28	28	77.46	79.01	0.40
CASH	60	2014–10–31	2014–11–28	28	81.68	82.35	0.50
US.STOCKS	20	2014–11–28	2014–12–31	33	105.55	105.51	-0.01
REAL.ESTATE	20	2014–11–28	2014–12–31	33	79.01	80.52	0.38
CASH	60	2014–11–28	2014–12–31	33	82.35	82.03	-0.24
US.STOCKS	20	2014–12–31	2015-01-30	30	105.51	102.62	-0.55
REAL.ESTATE	20	2014–12–31	2015-01-30	30	80.52	86.04	1.37
CASH	60	2014–12–31	2015-01-30	30	82.03	84.00	1.44
US.STOCKS	20	2015-01-30	2015–02–27	28	102.62	108.51	1.15
US.10YR.GOV.BOND	20	2015-01-30	2015-02-27	28	110.20	107.47	-0.49
REAL.ESTATE	20	2015-01-30	2015-02-27	28	86.04	82.87	-0.74
CASH	40	2015-01-30	2015-02-27	28	84.00	82.90	-0.52
US.STOCKS	20	2015–02–27	2015-03-31	32	108.51	107.25	-0.23
US.10YR.GOV.BOND	20	2015-02-27	2015-03-31	32	107.47	108.39	0.17
REAL.ESTATE	20	2015–02–27	2015-03-31	32	82.87	84.31	0.35
CASH	40	2015-02-27	2015-03-31	32	82.90	83.35	0.22
US.STOCKS	20	2015-03-31	2015-04-01	1	107.25	107.05	-0.04
US.10YR.GOV.BOND	20	2015-03-31	2015-04-01	1	108.39	108.73	0.06
REAL.ESTATE	20	2015-03-31	2015–04–01	1	84.31	84.19	-0.03
CASH	40	2015-03-31	2015-04-01	1	83.35	83.51	0.08

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