



| System     | strategy          |
|------------|-------------------|
| Period     | May1996 – Aug2015 |
| Cagr       | 9.53              |
| Sharpe     | 1.17              |
| DVR        | 1.14              |
| Volatility | 8.09              |
| MaxDD      | −13.48            |
| AvgDD      | −1.2              |
| VaR        | −0.76             |
| CVaR       | −1.19             |
| Exposure   | 99.71             |

**Sharpe**



**MaxDD**



**Cagr**



**Volatility**



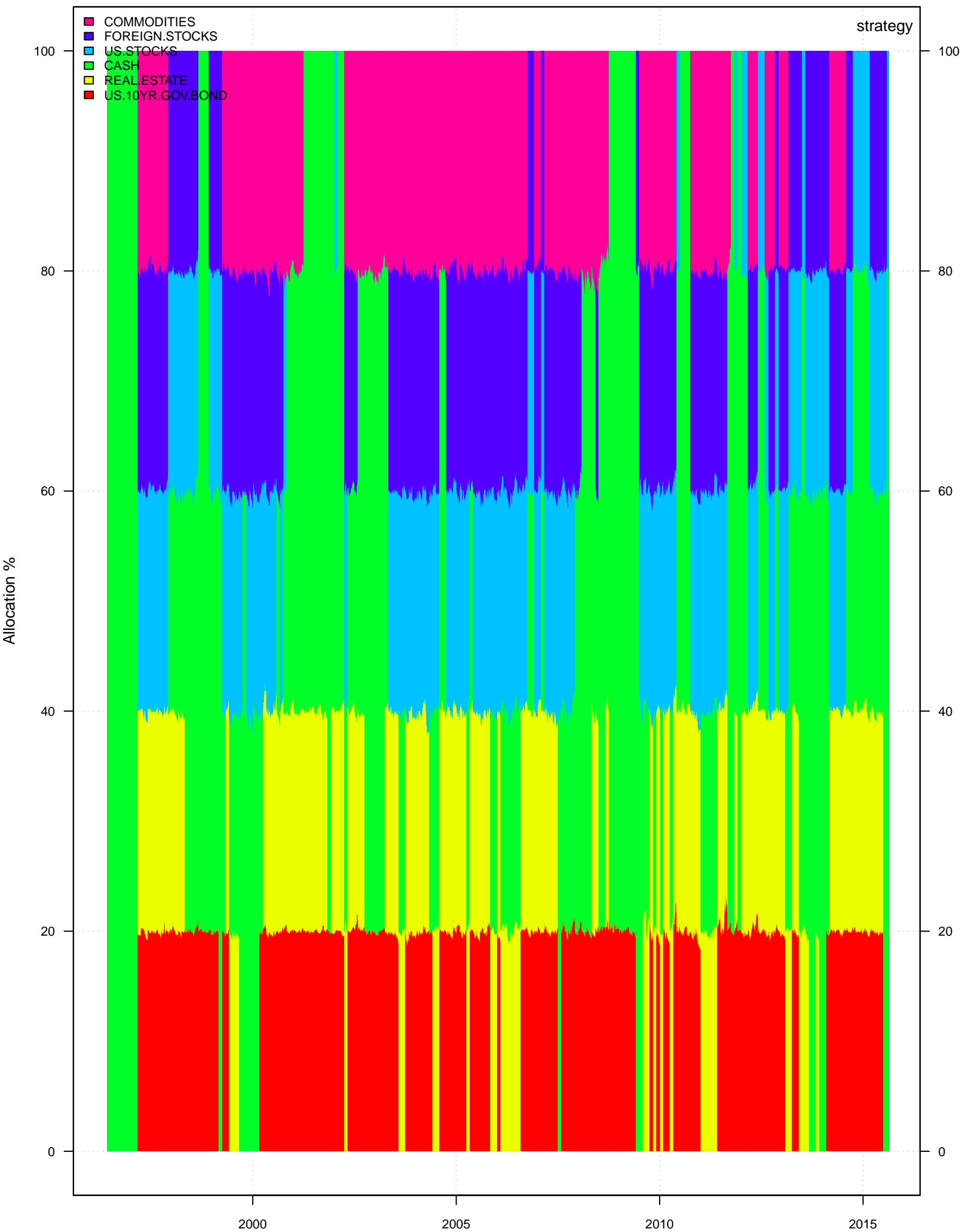
**DVR**



**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 | 1.7  | 2.2  | 1.7  | -0.9 | 6.2  | -1.8  |
| 1997     | 0.2  | 0.0  | -0.6 | 0.9  | 4.0  | 2.2  | 3.8  | -2.2 | 5.0  | -1.8 | -0.2 | 1.5  | 13.3 | -5.0  |
| 1998     | 1.0  | 2.0  | 2.5  | 0.3  | 0.0  | 1.1  | -0.1 | -4.7 | 2.3  | -0.6 | 0.3  | 2.1  | 6.0  | -7.0  |
| 1999     | 1.4  | -2.7 | 1.9  | 2.5  | -1.9 | 3.1  | -0.6 | 1.0  | 1.2  | 0.3  | 3.2  | 4.7  | 14.8 | -3.6  |
| 2000     | -1.2 | 3.1  | 1.8  | -1.3 | 0.9  | 3.4  | 0.3  | 2.1  | -1.2 | -1.2 | 2.4  | 2.2  | 11.9 | -4.2  |
| 2001     | 1.1  | 0.1  | -0.6 | -0.1 | 0.9  | 1.5  | 1.4  | 1.6  | 0.2  | 0.8  | -1.6 | -0.2 | 5.3  | -3.3  |
| 2002     | 0.1  | 1.1  | -0.2 | -0.1 | 0.8  | 0.8  | -2.5 | 2.1  | 1.3  | -0.8 | -0.4 | 3.3  | 5.7  | -5.2  |
| 2003     | 1.5  | 2.3  | -1.8 | 0.7  | 5.3  | 1.2  | 1.1  | 2.3  | 1.3  | 2.9  | 1.7  | 4.4  | 25.5 | -4.0  |
| 2004     | 2.4  | 3.1  | 1.7  | -5.1 | 1.0  | 0.3  | -0.4 | 2.8  | 1.3  | 2.5  | 2.6  | 1.8  | 14.4 | -7.1  |
| 2005     | -2.0 | 3.0  | -0.5 | -0.7 | 1.1  | 2.1  | 3.4  | 1.2  | 1.0  | -3.0 | 2.4  | 2.4  | 10.6 | -4.4  |
| 2006     | 4.4  | -0.9 | 2.5  | 1.7  | -2.3 | 0.7  | 1.5  | 1.3  | 0.2  | 2.8  | 2.5  | -0.4 | 14.8 | -7.4  |
| 2007     | 1.7  | -0.4 | 0.5  | 1.8  | 1.0  | -2.0 | -0.2 | 0.6  | 4.0  | 3.7  | -0.9 | 1.2  | 11.2 | -5.6  |
| 2008     | 0.2  | 2.5  | 0.3  | 0.5  | 0.5  | -1.5 | -1.8 | -0.5 | -2.4 | -2.6 | 4.7  | 5.1  | 4.7  | -13.1 |
| 2009     | -2.5 | -0.6 | 1.5  | -0.2 | 0.1  | 0.0  | 4.5  | 3.5  | 3.4  | -0.8 | 4.5  | 1.4  | 15.6 | -4.9  |
| 2010     | -4.3 | 2.9  | 4.3  | 2.4  | -6.3 | -1.1 | 2.6  | 1.3  | 0.8  | 3.3  | -1.4 | 5.2  | 9.4  | -9.8  |
| 2011     | 1.9  | 3.1  | 0.2  | 4.0  | -1.4 | -2.2 | 0.9  | -3.3 | -2.1 | -0.2 | -0.8 | 1.3  | 0.9  | -13.5 |
| 2012     | 2.7  | 0.3  | 0.8  | 0.3  | -6.2 | 1.8  | 1.3  | 1.6  | 0.6  | -1.3 | 0.6  | 1.5  | 3.8  | -7.7  |
| 2013     | 2.5  | -0.7 | 1.5  | 2.9  | -2.4 | -2.1 | 1.5  | -2.8 | 2.9  | 2.0  | -0.6 | 0.4  | 5.0  | -8.2  |
| 2014     | -0.9 | 2.3  | 0.1  | 1.3  | 1.3  | 1.4  | -1.7 | 2.2  | -3.0 | 3.1  | 1.4  | 0.4  | 8.0  | -3.1  |
| 2015     | 2.6  | -0.7 | 0.1  | -0.3 | -0.2 | -2.4 | 0.8  | 0.0  |      |      |      |      | -0.3 | -4.9  |
| Avg      | 0.7  | 1.0  | 0.8  | 0.6  | -0.2 | 0.5  | 0.8  | 0.5  | 1.0  | 0.6  | 1.2  | 2.0  | 9.3  | -6.2  |

| strategy         | weight | entry.date | exit.date  | nhold | entry.price | exit.price | return |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| US.STOCKS        | 20     | 2015-03-31 | 2015-04-30 | 30    | 106.79      | 107.45     | 0.12   |
| FOREIGN.STOCKS   | 20     | 2015-03-31 | 2015-04-30 | 30    | 48.19       | 50.48      | 0.95   |
| US.10YR.GOV.BOND | 20     | 2015-03-31 | 2015-04-30 | 30    | 107.55      | 106.87     | -0.13  |
| REAL.ESTATE      | 20     | 2015-03-31 | 2015-04-30 | 30    | 83.47       | 78.59      | -1.17  |
| CASH             | 20     | 2015-03-31 | 2015-04-30 | 30    | 82.52       | 82.25      | -0.06  |
| US.STOCKS        | 20     | 2015-04-30 | 2015-05-29 | 29    | 107.45      | 108.84     | 0.26   |
| FOREIGN.STOCKS   | 20     | 2015-04-30 | 2015-05-29 | 29    | 50.48       | 49.95      | -0.21  |
| US.10YR.GOV.BOND | 20     | 2015-04-30 | 2015-05-29 | 29    | 106.87      | 106.42     | -0.08  |
| REAL.ESTATE      | 20     | 2015-04-30 | 2015-05-29 | 29    | 78.59       | 78.35      | -0.06  |
| CASH             | 20     | 2015-04-30 | 2015-05-29 | 29    | 82.25       | 81.84      | -0.10  |
| US.STOCKS        | 20     | 2015-05-29 | 2015-06-30 | 32    | 108.84      | 107.02     | -0.33  |
| FOREIGN.STOCKS   | 20     | 2015-05-29 | 2015-06-30 | 32    | 49.95       | 48.55      | -0.56  |
| US.10YR.GOV.BOND | 20     | 2015-05-29 | 2015-06-30 | 32    | 106.42      | 104.69     | -0.33  |
| REAL.ESTATE      | 20     | 2015-05-29 | 2015-06-30 | 32    | 78.35       | 74.69      | -0.93  |
| CASH             | 20     | 2015-05-29 | 2015-06-30 | 32    | 81.84       | 80.93      | -0.22  |
| US.STOCKS        | 20     | 2015-06-30 | 2015-07-31 | 31    | 107.02      | 108.84     | 0.34   |
| FOREIGN.STOCKS   | 20     | 2015-06-30 | 2015-07-31 | 31    | 48.55       | 48.41      | -0.06  |
| CASH             | 60     | 2015-06-30 | 2015-07-31 | 31    | 80.93       | 81.64      | 0.53   |
| US.STOCKS        | 20     | 2015-07-31 | 2015-08-19 | 19    | 108.84      | 107.60     | -0.23  |
| CASH             | 80     | 2015-07-31 | 2015-08-19 | 19    | 81.64       | 81.84      | 0.19   |

| Date       | US.STOCKS | FOREIGN.STOCKS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|-------------|-------------|------|
| 2013-12-30 | 20        | 20             | 0                | 0           | 0           | 60   |
| 2014-01-30 | 20        | 20             | 20               | 0           | 0           | 40   |
| 2014-02-27 | 20        | 20             | 20               | 20          | 20          | 0    |
| 2014-03-28 | 20        | 20             | 20               | 20          | 20          | 0    |
| 2014-04-29 | 20        | 20             | 20               | 20          | 20          | 0    |
| 2014-05-29 | 20        | 20             | 20               | 20          | 20          | 0    |
| 2014-06-27 | 20        | 20             | 20               | 20          | 20          | 0    |
| 2014-07-30 | 20        | 20             | 20               | 20          | 0           | 20   |
| 2014-08-28 | 20        | 20             | 20               | 20          | 0           | 20   |
| 2014-09-29 | 20        | 0              | 20               | 20          | 0           | 40   |
| 2014-10-30 | 20        | 0              | 20               | 20          | 0           | 40   |
| 2014-11-26 | 20        | 0              | 20               | 20          | 0           | 40   |
| 2014-12-30 | 20        | 0              | 20               | 20          | 0           | 40   |
| 2015-01-29 | 20        | 0              | 20               | 20          | 0           | 40   |
| 2015-02-26 | 20        | 20             | 20               | 20          | 0           | 20   |
| 2015-03-30 | 20        | 20             | 20               | 20          | 0           | 20   |
| 2015-04-29 | 20        | 20             | 20               | 20          | 0           | 20   |
| 2015-05-28 | 20        | 20             | 20               | 20          | 0           | 20   |
| 2015-06-29 | 20        | 20             | 0                | 0           | 0           | 60   |
| 2015-07-30 | 20        | 0              | 0                | 0           | 0           | 80   |