

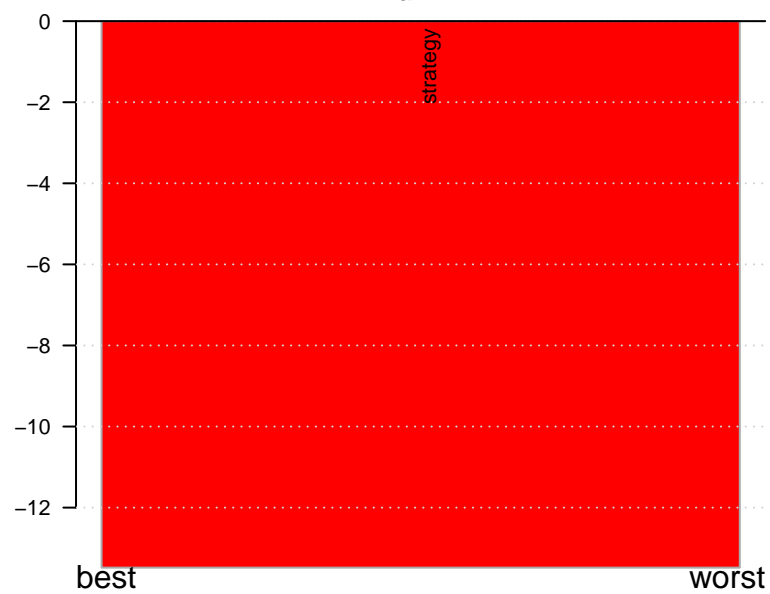


System	strategy
Period	Jun1996 – Apr2015
Cagr	9.91
Sharpe	1.21
DVR	1.17
Volatility	8.12
MaxDD	−13.48
AvgDD	−1.19
VaR	−0.75
CVaR	−1.19
Exposure	99.51

Sharpe



MaxDD



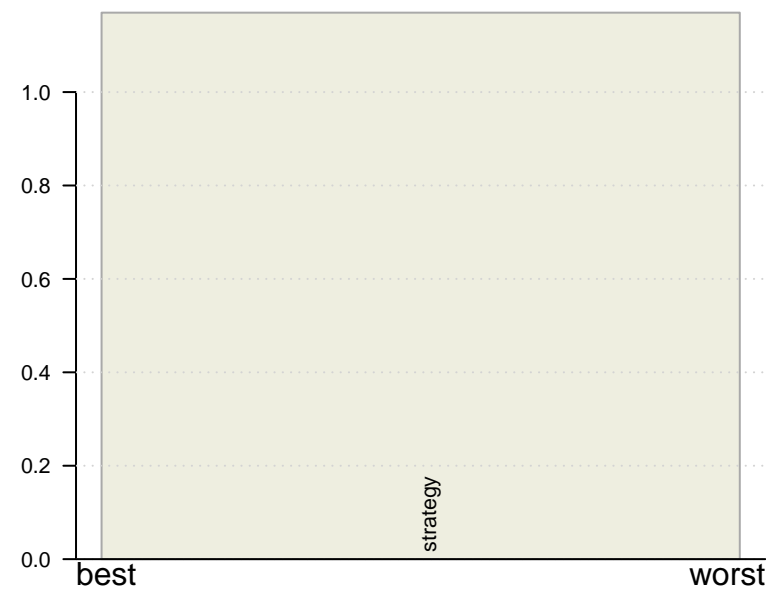
Cagr



Volatility



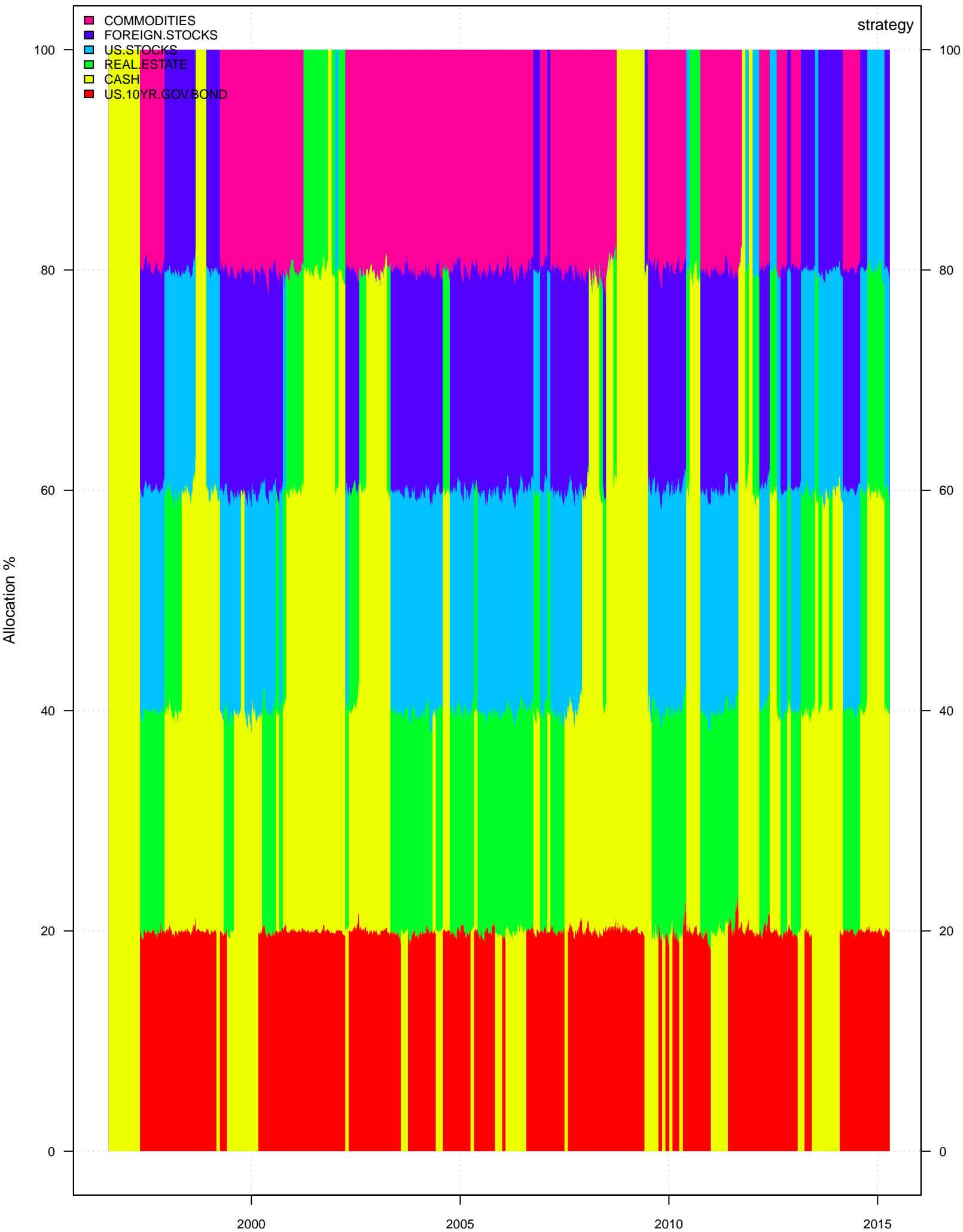
DVR



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	2.1	1.9	−0.9	4.5	−1.9
1997	0.2	0.2	−1.2	1.5	4.0	2.2	3.8	−2.2	5.0	−1.8	−0.1	1.5	13.6	−5.0
1998	1.0	2.1	2.4	0.3	0.0	1.1	−0.2	−4.7	2.3	−0.6	0.3	2.0	6.0	−7.1
1999	1.5	−2.8	1.9	2.5	−1.9	3.1	−0.6	1.2	1.2	0.4	3.2	4.8	15.1	−3.6
2000	−1.2	3.1	1.8	−1.2	0.9	3.4	0.3	2.1	−1.2	−1.2	2.5	2.2	11.9	−4.2
2001	1.1	0.1	−0.6	0.0	0.9	1.5	1.4	1.6	0.2	0.9	−1.5	−0.3	5.3	−3.4
2002	0.1	1.2	−0.3	−0.1	0.8	0.8	−2.5	2.1	1.2	−0.8	−0.4	3.4	5.6	−5.2
2003	1.6	2.3	−1.8	0.7	5.4	1.2	1.1	2.3	1.3	2.9	1.7	4.4	25.6	−3.9
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	14.5	−7.1
2005	−2.0	3.0	−0.6	−0.7	1.1	2.1	3.4	1.2	1.0	−3.0	2.5	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	11.3	−5.6
2008	0.2	2.5	0.3	0.5	0.5	−1.5	−1.8	−0.6	−2.4	−2.5	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	−4.4	2.9	4.3	2.5	−6.4	−1.1	2.6	1.3	0.8	3.3	−1.4	5.1	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	0.7	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	4.9	−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	0.2	7.8	−3.1
2015	2.6	−0.7	0.1	1.0									3.0	−3.4
Avg	0.7	1.1	0.8	0.7	−0.2	0.6	0.8	0.5	1.0	0.6	1.2	2.0	9.4	−6.1

strategy	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
REAL.ESTATE	20	2014-11-28	2014-12-31	33	79.01	80.52	0.38
CASH	40	2014-11-28	2014-12-31	33	82.35	82.03	-0.16
US.STOCKS	20	2014-12-31	2015-01-30	30	105.51	102.62	-0.55
US.10YR.GOV.BOND	20	2014-12-31	2015-01-30	30	105.65	110.20	0.86
REAL.ESTATE	20	2014-12-31	2015-01-30	30	80.52	86.04	1.37
CASH	40	2014-12-31	2015-01-30	30	82.03	84.00	0.96
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
FOREIGN.STOCKS	20	2015-02-27	2015-03-31	32	49.43	48.73	-0.28
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	20	2015-02-27	2015-03-31	32	82.90	83.35	0.11
US.STOCKS	20	2015-03-31	2015-04-16	16	107.25	109.35	0.39
FOREIGN.STOCKS	20	2015-03-31	2015-04-16	16	48.73	51.27	1.04
US.10YR.GOV.BOND	20	2015-03-31	2015-04-16	16	108.39	108.76	0.07
REAL.ESTATE	20	2015-03-31	2015-04-16	16	84.31	82.18	-0.51
CASH	20	2015-03-31	2015-04-16	16	83.35	83.47	0.03

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	20	0	40
2013-11-27	20	20	0	0	0	60
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