

| System     | strategy          |
|------------|-------------------|
| Period     | May1996 – May2015 |
| Cagr       | 5.39              |
| Sharpe     | 1.18              |
| DVR        | 1.16              |
| Volatility | 4.55              |
| MaxDD      | −9.32             |
| AvgDD      | −0.65             |
| VaR        | −0.4              |
| CVaR       | −0.61             |
| Exposure   | 99.71             |

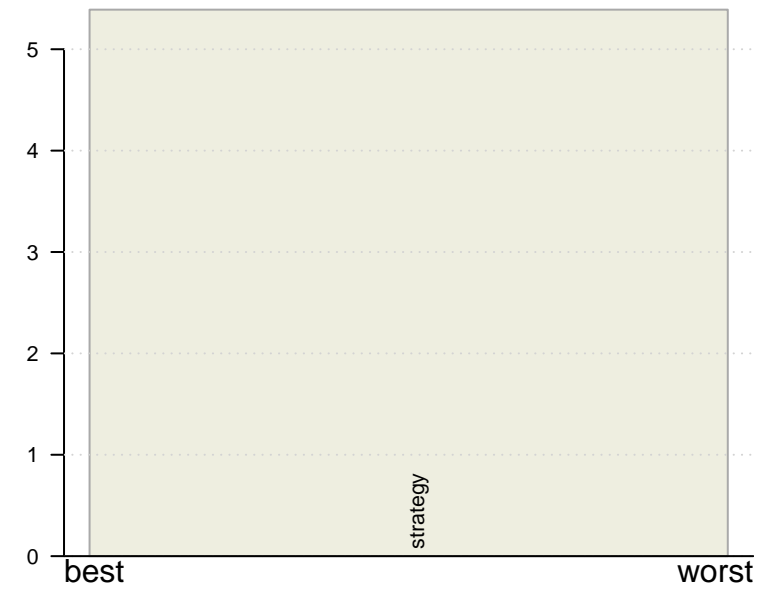
**Sharpe**



**MaxDD**



**Cagr**



**Volatility**



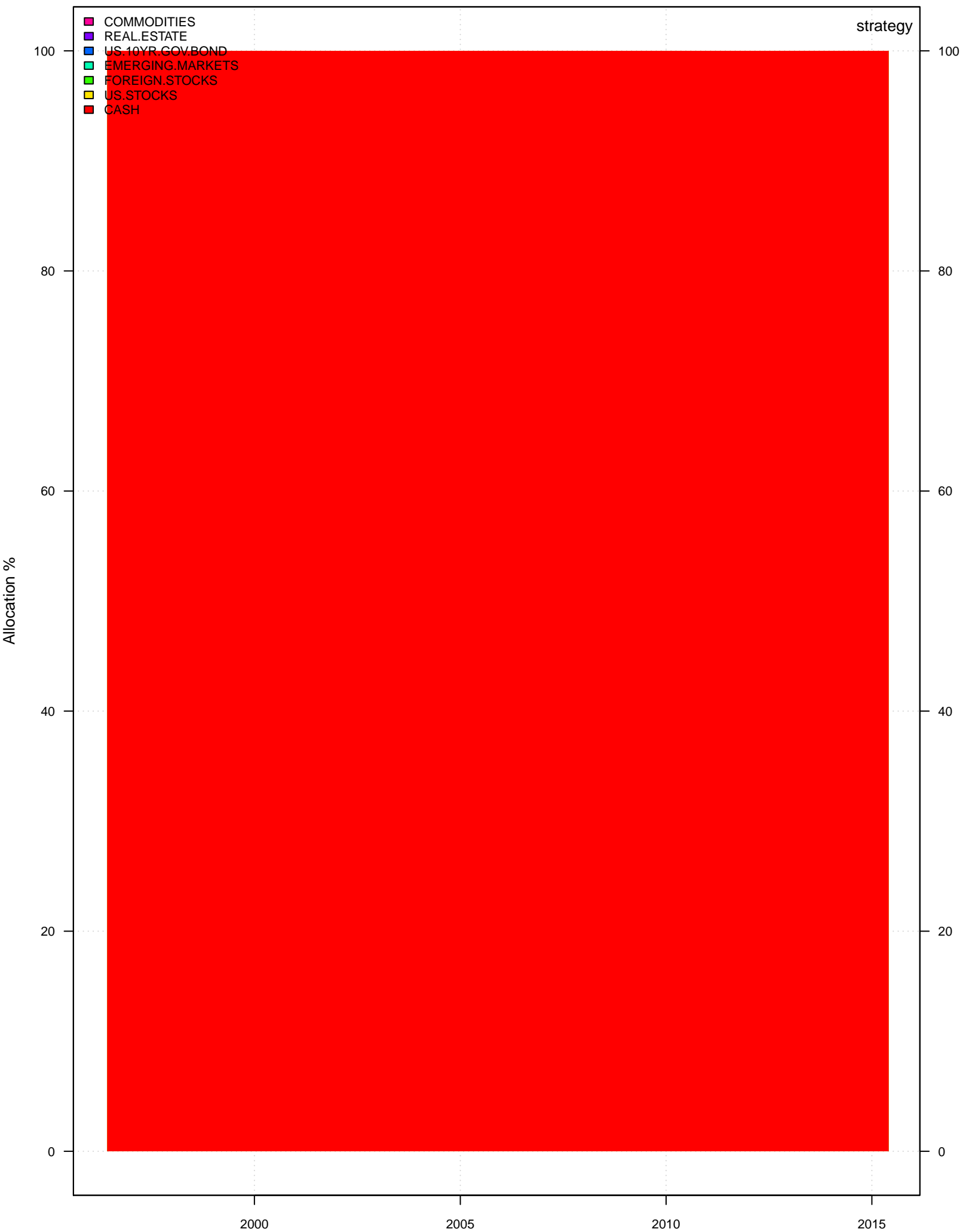
**DVR**



**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  | 0.1  | -1.0 | 1.5  | 0.9  | 1.2  | 2.8  | -0.9 | 1.4  | 1.4  | 0.3  | 1.0  | 9.3  | -2.3  |
| 1998     | 1.3  | -0.1 | 0.3  | 0.5  | 1.0  | 0.8  | 0.2  | 1.9  | 2.0  | -0.6 | 0.5  | 0.4  | 8.5  | -2.7  |
| 1999     | 0.8  | -1.8 | 0.6  | 0.4  | -0.9 | -0.5 | -0.4 | -0.1 | 1.3  | 0.3  | 0.0  | -0.5 | -0.8 | -3.9  |
| 2000     | -0.2 | 1.2  | 1.4  | -0.5 | -0.2 | 2.1  | 0.9  | 1.4  | 0.8  | 0.6  | 1.6  | 1.8  | 11.3 | -3.0  |
| 2001     | 1.8  | 0.9  | 0.5  | -0.5 | 0.7  | 0.5  | 2.2  | 1.1  | 0.9  | 1.9  | -1.3 | -0.7 | 8.3  | -3.5  |
| 2002     | 0.8  | 0.8  | -1.5 | 1.7  | 0.8  | 0.3  | 0.5  | 1.7  | 1.5  | -0.6 | -0.2 | 2.3  | 8.3  | -2.5  |
| 2003     | 0.1  | 1.4  | -0.1 | 0.9  | 1.8  | -0.1 | -3.3 | 0.6  | 2.7  | -1.0 | 0.2  | 0.8  | 3.8  | -4.8  |
| 2004     | 0.9  | 1.0  | 0.8  | -2.6 | -0.4 | 0.5  | 1.0  | 1.9  | 0.2  | 0.8  | -0.8 | 0.4  | 3.6  | -4.6  |
| 2005     | 1.2  | -0.6 | -0.5 | 1.3  | 1.0  | 0.5  | -1.0 | 1.4  | -1.1 | -0.8 | 0.5  | 1.0  | 2.8  | -2.7  |
| 2006     | -0.1 | 0.4  | -1.0 | -0.2 | -0.1 | 0.1  | 1.3  | 1.6  | 0.8  | 0.7  | 1.1  | -0.5 | 4.2  | -2.3  |
| 2007     | -0.1 | 1.5  | 0.0  | 0.0  | -0.8 | -0.3 | 0.9  | 1.5  | 0.6  | 0.9  | 1.9  | 0.8  | 7.2  | -2.4  |
| 2008     | 1.2  | 0.1  | 0.4  | -0.4 | -1.0 | 0.0  | 0.0  | 0.8  | -0.5 | -3.0 | 3.9  | 5.1  | 6.7  | -9.3  |
| 2009     | -2.1 | -0.6 | 1.1  | 0.5  | 0.7  | 0.6  | 1.3  | 1.0  | 1.0  | 0.3  | 1.3  | -1.5 | 3.5  | -3.2  |
| 2010     | 1.3  | 0.3  | -0.2 | 1.1  | 1.1  | 1.4  | 0.9  | 1.5  | 0.0  | 0.3  | -0.7 | -1.0 | 6.1  | -3.6  |
| 2011     | 0.1  | 0.3  | -0.2 | 1.5  | 1.2  | -0.4 | 1.6  | 1.6  | 0.7  | 0.1  | -0.1 | 1.2  | 7.8  | -1.5  |
| 2012     | 0.6  | 0.0  | -0.5 | 1.1  | 0.9  | 0.1  | 1.2  | 0.2  | 0.2  | -0.1 | 0.0  | -0.9 | 2.8  | -1.4  |
| 2013     | -0.7 | 0.5  | 0.1  | 1.0  | -1.9 | -1.7 | 0.4  | -0.9 | 1.1  | 0.8  | -0.3 | -0.6 | -2.2 | -5.2  |
| 2014     | 1.5  | 0.5  | -0.2 | 0.8  | 1.0  | 0.1  | -0.3 | 1.1  | -0.6 | 0.7  | 0.8  | 0.0  | 5.7  | -1.2  |
| 2015     | 2.4  | -1.3 | 0.5  | -0.3 | -0.7 |      |      |      |      |      |      |      | 0.6  | -2.4  |
| Avg      | 0.6  | 0.2  | 0.0  | 0.4  | 0.3  | 0.3  | 0.5  | 0.9  | 0.8  | 0.3  | 0.6  | 0.4  | 5.2  | -3.2  |

| strategy | weight | entry.date | exit.date  | nhold | entry.price | exit.price | return |
|----------|--------|------------|------------|-------|-------------|------------|--------|
| CASH     | 100    | 2013-09-30 | 2013-10-31 | 31    | 77.42       | 78.08      | 0.86   |
| CASH     | 100    | 2013-10-31 | 2013-11-29 | 29    | 78.08       | 77.85      | -0.29  |
| CASH     | 100    | 2013-11-29 | 2013-12-31 | 32    | 77.85       | 77.36      | -0.64  |
| CASH     | 100    | 2013-12-31 | 2014-01-31 | 31    | 77.36       | 78.55      | 1.55   |
| CASH     | 100    | 2014-01-31 | 2014-02-28 | 28    | 78.55       | 78.92      | 0.47   |
| CASH     | 100    | 2014-02-28 | 2014-03-31 | 31    | 78.92       | 78.79      | -0.17  |
| CASH     | 100    | 2014-03-31 | 2014-04-30 | 30    | 78.79       | 79.42      | 0.80   |
| CASH     | 100    | 2014-04-30 | 2014-05-30 | 30    | 79.42       | 80.26      | 1.05   |
| CASH     | 100    | 2014-05-30 | 2014-06-30 | 31    | 80.26       | 80.32      | 0.08   |
| CASH     | 100    | 2014-06-30 | 2014-07-31 | 31    | 80.32       | 80.10      | -0.28  |
| CASH     | 100    | 2014-07-31 | 2014-08-29 | 29    | 80.10       | 81.02      | 1.14   |
| CASH     | 100    | 2014-08-29 | 2014-09-30 | 32    | 81.02       | 80.55      | -0.57  |
| CASH     | 100    | 2014-09-30 | 2014-10-31 | 31    | 80.55       | 81.13      | 0.72   |
| CASH     | 100    | 2014-10-31 | 2014-11-28 | 28    | 81.13       | 81.81      | 0.83   |
| CASH     | 100    | 2014-11-28 | 2014-12-31 | 33    | 81.81       | 81.86      | 0.06   |
| CASH     | 100    | 2014-12-31 | 2015-01-30 | 30    | 81.86       | 83.82      | 2.40   |
| CASH     | 100    | 2015-01-30 | 2015-02-27 | 28    | 83.82       | 82.73      | -1.31  |
| CASH     | 100    | 2015-02-27 | 2015-03-31 | 32    | 82.73       | 83.18      | 0.55   |
| CASH     | 100    | 2015-03-31 | 2015-04-30 | 30    | 83.18       | 82.91      | -0.32  |
| CASH     | 100    | 2015-04-30 | 2015-05-29 | 29    | 82.91       | 82.34      | -0.69  |

| Date       | US.STOCKS | FOREIGN.STOCKS | EMERGING.MARKETS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|------------------|-------------|-------------|------|
| 2013-10-30 |           |                |                  |                  |             |             | 100  |
| 2013-11-27 |           |                |                  |                  |             |             | 100  |
| 2013-12-30 |           |                |                  |                  |             |             | 100  |
| 2014-01-30 |           |                |                  |                  |             |             | 100  |
| 2014-02-27 |           |                |                  |                  |             |             | 100  |
| 2014-03-28 |           |                |                  |                  |             |             | 100  |
| 2014-04-29 |           |                |                  |                  |             |             | 100  |
| 2014-05-29 |           |                |                  |                  |             |             | 100  |
| 2014-06-27 |           |                |                  |                  |             |             | 100  |
| 2014-07-30 |           |                |                  |                  |             |             | 100  |
| 2014-08-28 |           |                |                  |                  |             |             | 100  |
| 2014-09-29 |           |                |                  |                  |             |             | 100  |
| 2014-10-30 |           |                |                  |                  |             |             | 100  |
| 2014-11-26 |           |                |                  |                  |             |             | 100  |
| 2014-12-30 |           |                |                  |                  |             |             | 100  |
| 2015-01-29 |           |                |                  |                  |             |             | 100  |
| 2015-02-26 |           |                |                  |                  |             |             | 100  |
| 2015-03-30 |           |                |                  |                  |             |             | 100  |
| 2015-04-29 |           |                |                  |                  |             |             | 100  |
| 2015-05-28 |           |                |                  |                  |             |             | 100  |