

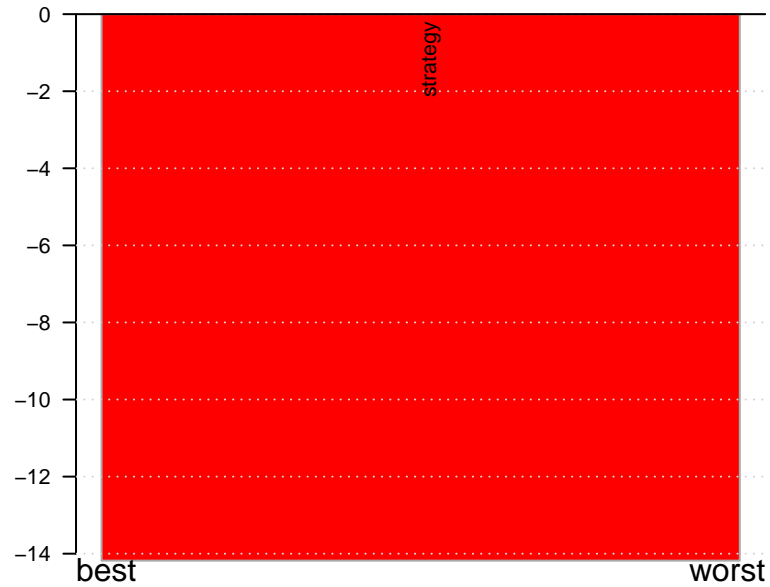


| System | strategy |
|------------|-------------------|
| Period | May1996 – Nov2015 |
| Cagr | 11.19 |
| Sharpe | 1.04 |
| DVR | 1 |
| Volatility | 10.78 |
| MaxDD | −14.18 |
| AvgDD | −1.77 |
| VaR | −1.04 |
| CVaR | −1.62 |
| Exposure | 99.71 |

Sharpe



MaxDD



Cagr



Volatility



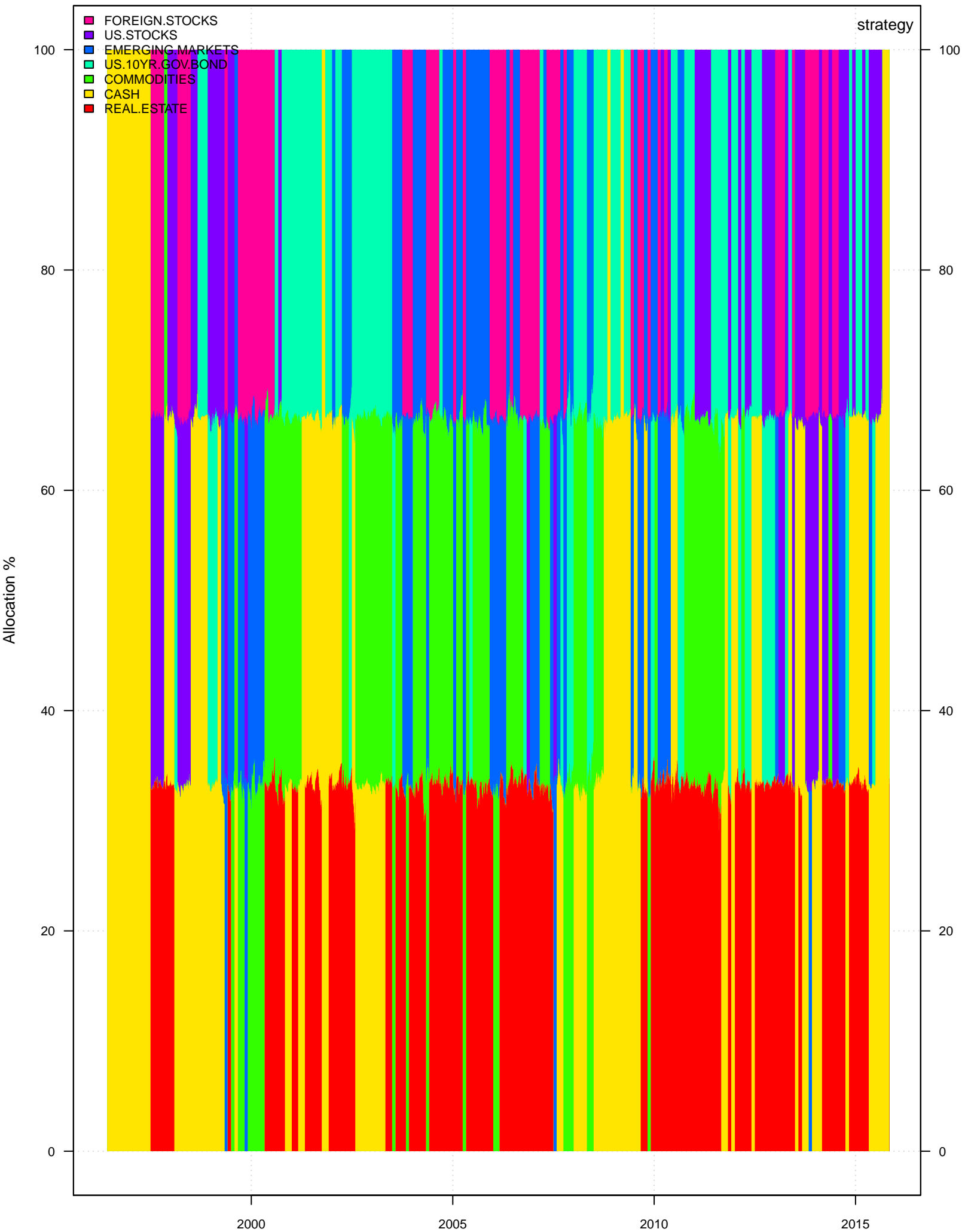
DVR



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 | 1.0 | 4.5 | -3.5 | 7.3 | -3.9 | -1.0 | 1.6 | 7.4 | -8.1 |
| 1998 | 0.1 | 2.2 | 3.3 | 1.5 | -0.6 | 1.2 | -0.6 | -4.0 | 2.5 | -0.6 | 0.2 | 2.4 | 7.6 | -6.1 |
| 1999 | 1.7 | -2.9 | 1.6 | 6.7 | -3.3 | 3.6 | -1.8 | 1.4 | 1.9 | 1.5 | 7.0 | 10.5 | 30.6 | -5.8 |
| 2000 | -2.1 | 4.8 | -0.2 | -5.0 | 2.6 | 3.5 | 1.0 | 2.4 | -0.9 | -1.5 | 3.0 | 0.9 | 8.3 | -11.2 |
| 2001 | 0.7 | -0.4 | -1.4 | -0.8 | 1.0 | 2.2 | 0.9 | 1.9 | -0.3 | 1.8 | -1.7 | 0.1 | 4.1 | -4.2 |
| 2002 | 1.1 | 1.3 | 0.7 | 0.2 | 0.1 | -1.3 | -0.9 | 2.9 | 2.8 | -0.9 | -0.5 | 4.1 | 10.0 | -7.0 |
| 2003 | 2.5 | 3.0 | -2.8 | -0.4 | 4.6 | 0.5 | 0.6 | 4.3 | 0.4 | 5.3 | 1.1 | 6.8 | 28.7 | -5.4 |
| 2004 | 3.1 | 4.3 | 2.5 | -8.4 | 1.9 | -0.4 | 0.2 | 2.7 | 2.0 | 3.2 | 4.7 | 1.4 | 18.0 | -12.6 |
| 2005 | -3.5 | 6.6 | -2.0 | -3.1 | 1.7 | 3.0 | 6.3 | 1.0 | 3.8 | -4.7 | 3.1 | 3.7 | 16.3 | -7.8 |
| 2006 | 8.9 | -3.6 | 3.6 | 2.4 | -4.8 | 1.1 | 2.8 | 0.5 | -0.8 | 3.3 | 3.4 | 2.0 | 19.7 | -11.9 |
| 2007 | 3.2 | -2.3 | -0.6 | 1.4 | 0.8 | -1.6 | -1.4 | 0.7 | 4.0 | 8.9 | -1.4 | 1.7 | 13.8 | -12.2 |
| 2008 | 2.5 | 4.1 | 0.2 | 1.0 | 2.7 | 0.7 | -3.0 | -1.4 | -3.7 | -2.3 | 3.9 | 5.1 | 9.9 | -13.8 |
| 2009 | -2.7 | -0.7 | 1.1 | -0.6 | -0.3 | -1.3 | 4.5 | 0.8 | 7.4 | -2.6 | 5.7 | 2.0 | 13.5 | -7.7 |
| 2010 | -7.1 | 2.8 | 8.2 | 1.7 | -7.6 | -0.3 | 3.7 | -0.4 | 5.3 | 3.0 | -1.1 | 3.6 | 11.3 | -14.2 |
| 2011 | 2.9 | 4.2 | 0.5 | 4.4 | -1.7 | -2.7 | 3.1 | -0.5 | -4.0 | -0.4 | -1.3 | 1.4 | 5.6 | -11.2 |
| 2012 | 2.6 | 0.6 | 0.6 | 1.5 | -2.7 | -0.1 | 1.5 | 0.0 | 0.1 | -1.1 | 0.5 | 1.3 | 4.7 | -5.0 |
| 2013 | 1.9 | 0.3 | 2.4 | 3.2 | -3.7 | -2.4 | 2.1 | -3.7 | 2.0 | 2.8 | 0.9 | 1.2 | 6.9 | -9.4 |
| 2014 | -2.5 | 1.9 | 0.5 | 1.5 | 1.0 | 1.8 | -1.2 | 3.3 | -5.4 | 1.6 | 1.3 | 0.6 | 4.2 | -6.7 |
| 2015 | 4.5 | -2.5 | 0.3 | -2.3 | -1.2 | -1.5 | 1.1 | -2.2 | 0.6 | 0.0 | 0.1 | | -3.2 | -9.6 |
| Avg | 0.9 | 1.3 | 0.9 | 0.3 | -0.5 | 0.4 | 1.2 | 0.3 | 1.3 | 0.8 | 1.5 | 2.6 | 11.2 | -8.6 |

| strategy | weight | entry.date | exit.date | nhold | entry.price | exit.price | return |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| US.STOCKS | 33.3 | 2015-02-27 | 2015-03-31 | 32 | 108.05 | 106.79 | -0.39 |
| REAL.ESTATE | 33.3 | 2015-02-27 | 2015-03-31 | 32 | 81.23 | 82.64 | 0.58 |
| CASH | 33.3 | 2015-02-27 | 2015-03-31 | 32 | 81.73 | 82.18 | 0.18 |
| US.10YR.GOV.BOND | 33.3 | 2015-03-31 | 2015-04-30 | 30 | 107.05 | 106.37 | -0.21 |
| REAL.ESTATE | 33.3 | 2015-03-31 | 2015-04-30 | 30 | 82.64 | 77.81 | -1.95 |
| CASH | 33.3 | 2015-03-31 | 2015-04-30 | 30 | 82.18 | 81.91 | -0.11 |
| US.STOCKS | 33.3 | 2015-04-30 | 2015-05-29 | 29 | 107.45 | 108.84 | 0.43 |
| EMERGING.MARKETS | 33.3 | 2015-04-30 | 2015-05-29 | 29 | 42.56 | 40.82 | -1.37 |
| CASH | 33.3 | 2015-04-30 | 2015-05-29 | 29 | 81.91 | 81.51 | -0.17 |
| US.STOCKS | 33.3 | 2015-05-29 | 2015-06-30 | 32 | 108.84 | 107.02 | -0.56 |
| US.10YR.GOV.BOND | 33.3 | 2015-05-29 | 2015-06-30 | 32 | 105.93 | 104.20 | -0.54 |
| CASH | 33.3 | 2015-05-29 | 2015-06-30 | 32 | 81.51 | 80.60 | -0.37 |
| US.STOCKS | 33.3 | 2015-06-30 | 2015-07-31 | 31 | 107.02 | 108.84 | 0.57 |
| CASH | 66.7 | 2015-06-30 | 2015-07-31 | 31 | 80.60 | 81.31 | 0.59 |
| US.STOCKS | 33.3 | 2015-07-31 | 2015-08-31 | 31 | 108.84 | 102.21 | -2.03 |
| CASH | 66.7 | 2015-07-31 | 2015-08-31 | 31 | 81.31 | 81.11 | -0.16 |
| CASH | 100.0 | 2015-08-31 | 2015-09-30 | 30 | 81.11 | 81.60 | 0.60 |
| CASH | 100.0 | 2015-09-30 | 2015-10-30 | 30 | 81.60 | 81.62 | 0.03 |
| REAL.ESTATE | 33.3 | 2015-10-30 | 2015-11-03 | 4 | 79.89 | 80.77 | 0.37 |
| CASH | 66.7 | 2015-10-30 | 2015-11-03 | 4 | 81.62 | 81.32 | -0.25 |

| Date | US.STOCKS | FOREIGN.STOCKS | EMERGING.MARKETS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|------------------|-------------|-------------|------|
| 2014-03-28 | 33 | 33 | 0 | 0 | 33 | 0 | 0 |
| 2014-04-29 | 33 | 0 | 0 | 0 | 33 | 33 | 0 |
| 2014-05-29 | 33 | 33 | 0 | 0 | 33 | 0 | 0 |
| 2014-06-27 | 33 | 33 | 0 | 0 | 33 | 0 | 0 |
| 2014-07-30 | 33 | 0 | 33 | 0 | 33 | 0 | 0 |
| 2014-08-28 | 33 | 0 | 33 | 0 | 33 | 0 | 0 |
| 2014-09-29 | 33 | 0 | 0 | 33 | 0 | 0 | 33 |
| 2014-10-30 | 0 | 0 | 0 | 33 | 33 | 0 | 33 |
| 2014-11-26 | 33 | 0 | 0 | 0 | 33 | 0 | 33 |
| 2014-12-30 | 0 | 0 | 0 | 33 | 33 | 0 | 33 |
| 2015-01-29 | 0 | 0 | 0 | 33 | 33 | 0 | 33 |
| 2015-02-26 | 33 | 0 | 0 | 0 | 33 | 0 | 33 |
| 2015-03-30 | 0 | 0 | 0 | 33 | 33 | 0 | 33 |
| 2015-04-29 | 33 | 0 | 33 | 0 | 0 | 0 | 33 |
| 2015-05-28 | 33 | 0 | 0 | 33 | 0 | 0 | 33 |
| 2015-06-29 | 33 | 0 | 0 | 0 | 0 | 0 | 67 |
| 2015-07-30 | 33 | 0 | 0 | 0 | 0 | 0 | 67 |
| 2015-08-28 | 0 | 0 | 0 | 0 | 0 | 0 | 100 |
| 2015-09-29 | 0 | 0 | 0 | 0 | 0 | 0 | 100 |
| 2015-10-29 | 0 | 0 | 0 | 0 | 33 | 0 | 67 |