



| System     | strategy          |
|------------|-------------------|
| Period     | May1996 – Oct2015 |
| Cagr       | 11.23             |
| Sharpe     | 1.04              |
| DVR        | 1                 |
| Volatility | 10.8              |
| MaxDD      | −14.18            |
| AvgDD      | −1.76             |
| VaR        | −1.05             |
| CVaR       | −1.62             |
| Exposure   | 99.71             |

**Sharpe**



**MaxDD**



**Cagr**



**Volatility**



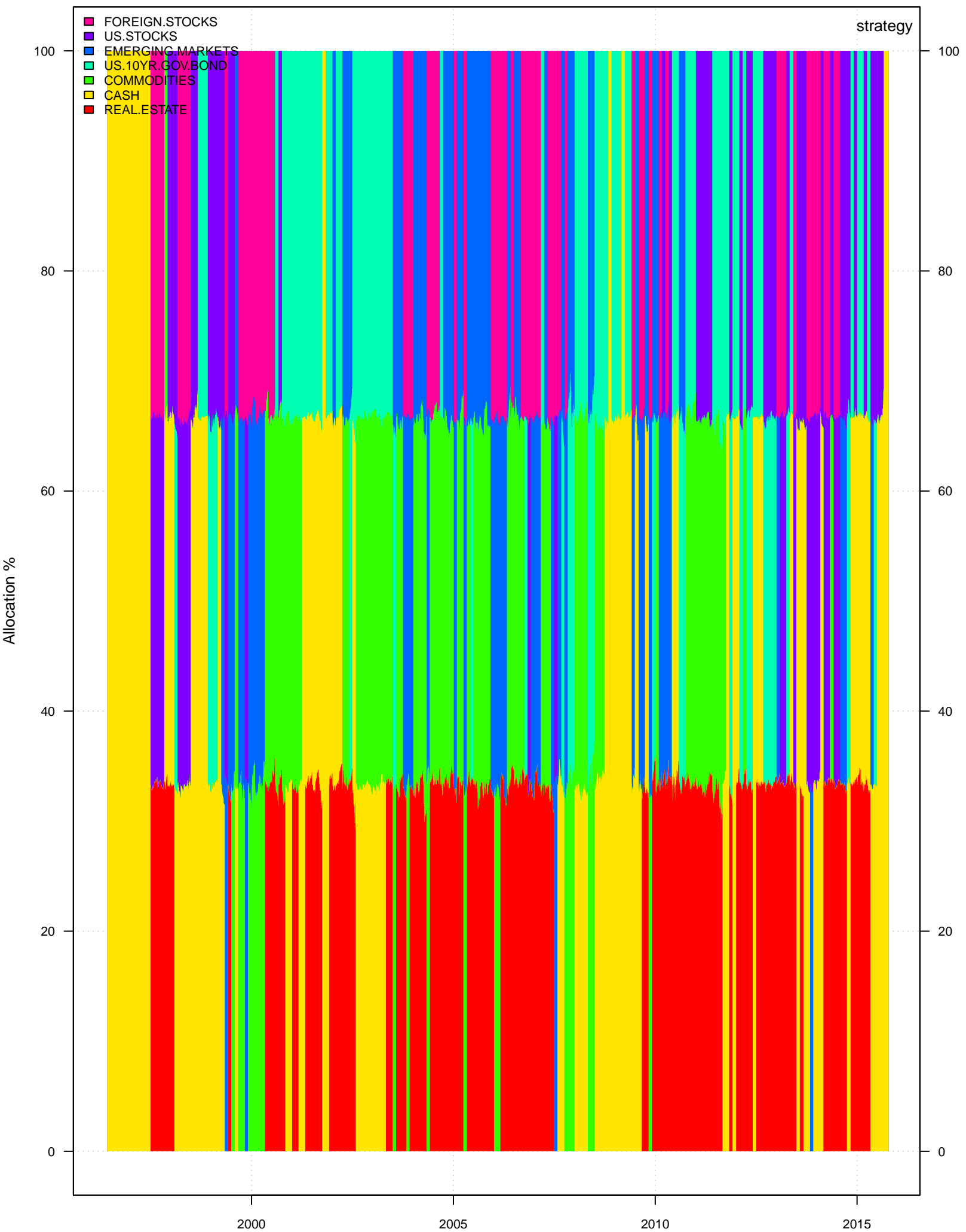
**DVR**



**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  | 0.2  |      |      | -3.1 | -9.6  |
| Avg      | 0.9  | 1.3  | 0.9  | 0.3  | -0.5 | 0.4  | 1.2  | 0.3  | 1.3  | 0.8  | 1.6  | 2.6  | 11.2 | -8.6  |

| strategy         | weight | entry.date | exit.date  | nhold | entry.price | exit.price | return |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| REAL.ESTATE      | 33.3   | 2015-01-30 | 2015-02-27 | 28    | 84.33       | 81.23      | -1.22  |
| CASH             | 33.3   | 2015-01-30 | 2015-02-27 | 28    | 82.99       | 81.90      | -0.44  |
| 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    | 81.90       | 82.35      | 0.18   |
| US.10YR.GOV.BOND | 33.3   | 2015-03-31 | 2015-04-30 | 30    | 107.22      | 106.54     | -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    | 82.35       | 82.08      | -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    | 82.08       | 81.68      | -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    | 106.09      | 104.36     | -0.54  |
| CASH             | 33.3   | 2015-05-29 | 2015-06-30 | 32    | 81.68       | 80.77      | -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    | 80.77       | 81.48      | 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    | 81.48       | 81.28      | -0.16  |
| CASH             | 100.0  | 2015-08-31 | 2015-09-30 | 30    | 81.28       | 81.77      | 0.60   |
| CASH             | 100.0  | 2015-09-30 | 2015-10-13 | 13    | 81.77       | 81.96      | 0.24   |

| Date       | US.STOCKS | FOREIGN.STOCKS | EMERGING.MARKETS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|------------------|-------------|-------------|------|
| 2014-02-27 | 33        | 33             | 0                | 0                | 33          | 0           | 0    |
| 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  |