

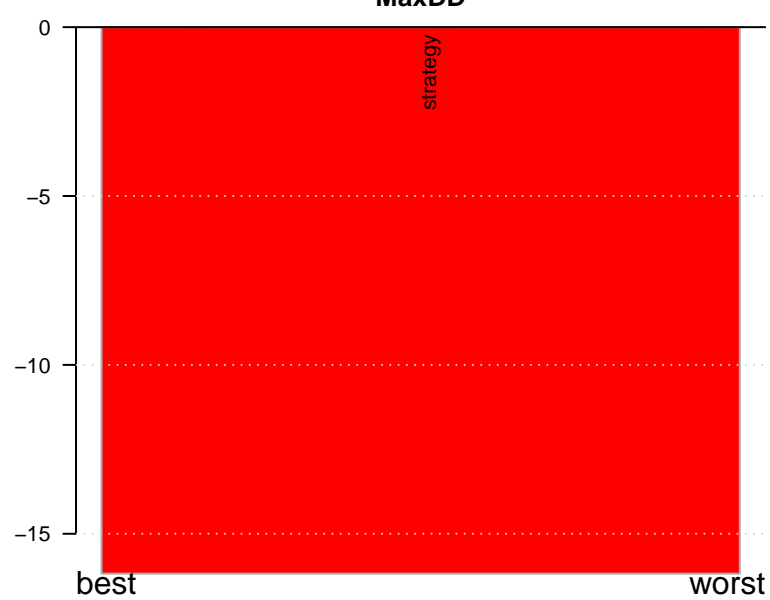


| System | strategy |
|------------|-------------------|
| Period | May1996 – Jul2015 |
| Cagr | 11.93 |
| Sharpe | 1.2 |
| DVR | 1.1 |
| Volatility | 9.85 |
| MaxDD | −16.18 |
| AvgDD | −1.57 |
| VaR | −0.94 |
| CVaR | −1.45 |
| Exposure | 99.71 |

Sharpe



MaxDD



Cagr



Volatility



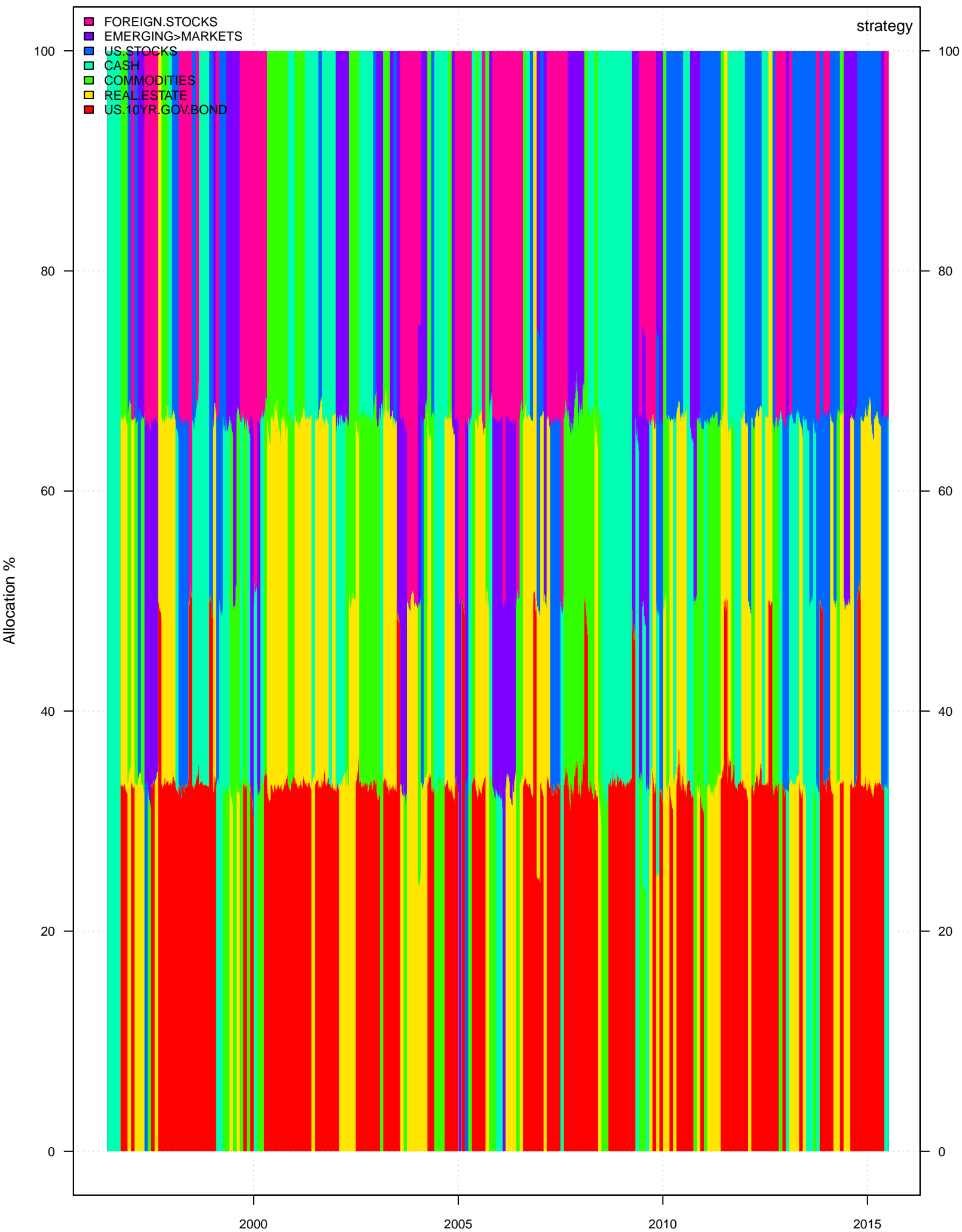
DVR



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 | 1.6 | 1.5 | 4.0 | 4.0 | 12.9 | -1.8 |
| 1997 | 0.2 | -0.7 | -2.5 | -1.3 | 5.9 | 1.5 | 2.3 | -7.4 | 5.3 | -0.1 | -1.0 | 1.4 | 2.9 | -7.4 |
| 1998 | 0.2 | 2.2 | 3.2 | 1.5 | -0.6 | 0.1 | -0.7 | -3.2 | 2.5 | -0.6 | 0.1 | 3.3 | 8.1 | -5.8 |
| 1999 | -1.7 | -2.9 | 2.2 | 2.6 | -3.2 | 4.3 | -1.0 | 1.1 | 2.4 | 0.3 | 4.2 | 9.1 | 18.0 | -6.7 |
| 2000 | -3.5 | 4.8 | 0.6 | -2.6 | 3.3 | 2.7 | 1.7 | 2.4 | 1.0 | -1.5 | 3.0 | 0.9 | 13.0 | -5.6 |
| 2001 | 0.7 | -0.4 | -1.3 | 0.2 | 1.0 | 2.3 | 0.9 | -0.5 | -0.2 | 0.2 | -1.7 | 0.1 | 1.2 | -4.8 |
| 2002 | 1.3 | 1.8 | 3.0 | 0.2 | 0.5 | 2.5 | -0.9 | 2.9 | 2.8 | -0.9 | -0.5 | 1.6 | 15.1 | -4.7 |
| 2003 | 2.5 | 0.9 | -2.1 | 0.6 | 6.1 | 0.9 | 0.2 | 4.1 | 0.2 | 3.5 | 2.9 | 5.3 | 27.9 | -4.4 |
| 2004 | 2.7 | 2.3 | 2.5 | -6.6 | 1.7 | -1.3 | 2.0 | 1.2 | 0.0 | 2.5 | 3.9 | 3.0 | 14.2 | -7.5 |
| 2005 | -0.8 | 1.4 | -4.1 | -2.3 | 0.5 | 2.6 | 1.3 | 0.4 | 1.3 | -4.0 | 2.9 | 4.1 | 2.9 | -8.5 |
| 2006 | 7.0 | -2.7 | 3.6 | 2.5 | -6.3 | -0.8 | 2.2 | 0.6 | 1.3 | 3.3 | 3.0 | 0.8 | 14.7 | -16.2 |
| 2007 | 3.3 | -3.0 | 0.3 | 2.8 | 1.9 | -0.6 | -0.2 | 0.0 | 7.0 | 7.1 | -1.4 | 1.8 | 20.0 | -9.0 |
| 2008 | -0.9 | 6.1 | 0.2 | 1.0 | 1.6 | -0.1 | -3.3 | -1.7 | -0.4 | -2.3 | 5.2 | 5.1 | 10.7 | -11.9 |
| 2009 | -2.7 | -0.7 | 1.8 | 6.4 | 5.7 | -2.4 | 6.1 | 0.8 | 4.4 | -2.7 | 5.3 | 0.5 | 24.1 | -9.3 |
| 2010 | -6.7 | 4.3 | 5.1 | 3.4 | -3.5 | -2.7 | 3.7 | 2.1 | 3.8 | 3.7 | -1.8 | 4.4 | 16.2 | -10.1 |
| 2011 | 1.8 | 4.2 | 0.5 | 4.4 | -1.7 | -2.7 | 2.3 | 0.2 | -4.0 | -0.4 | 0.1 | 2.6 | 7.2 | -7.3 |
| 2012 | 4.1 | 1.5 | -0.2 | 1.5 | -2.7 | -0.1 | 1.5 | -0.1 | 0.5 | -1.2 | 1.2 | 1.7 | 7.8 | -4.6 |
| 2013 | 1.4 | 0.1 | 2.3 | 3.1 | -2.3 | -1.7 | 2.1 | -2.0 | 0.5 | 2.8 | 0.9 | 0.7 | 7.9 | -8.5 |
| 2014 | -2.0 | 3.4 | 0.5 | 1.4 | 0.9 | 1.7 | 0.7 | 2.5 | -3.7 | 2.1 | 1.9 | 0.6 | 10.3 | -5.3 |
| 2015 | 2.8 | -0.2 | 0.4 | -2.0 | -1.1 | -1.9 | 0.0 | | | | | | -2.1 | -7.2 |
| Avg | 0.5 | 1.2 | 0.8 | 0.9 | 0.4 | 0.3 | 1.1 | 0.2 | 1.4 | 0.7 | 1.7 | 2.7 | 11.7 | -7.3 |

| strategy | weight | entry.date | exit.date | nhold | entry.price | exit.price | return |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| US.STOCKS | 33.3 | 2014-12-31 | 2015-01-30 | 30 | 105.06 | 102.18 | -0.91 |
| US.10YR.GOV.BOND | 33.3 | 2014-12-31 | 2015-01-30 | 30 | 104.99 | 109.51 | 1.43 |
| REAL.ESTATE | 33.3 | 2014-12-31 | 2015-01-30 | 30 | 79.71 | 85.17 | 2.28 |
| US.STOCKS | 33.3 | 2015-01-30 | 2015-02-27 | 28 | 102.18 | 108.05 | 1.91 |
| US.10YR.GOV.BOND | 33.3 | 2015-01-30 | 2015-02-27 | 28 | 109.51 | 106.80 | -0.82 |
| REAL.ESTATE | 33.3 | 2015-01-30 | 2015-02-27 | 28 | 85.17 | 82.05 | -1.22 |
| US.STOCKS | 33.3 | 2015-02-27 | 2015-03-31 | 32 | 108.05 | 106.79 | -0.39 |
| US.10YR.GOV.BOND | 33.3 | 2015-02-27 | 2015-03-31 | 32 | 106.80 | 107.71 | 0.29 |
| REAL.ESTATE | 33.3 | 2015-02-27 | 2015-03-31 | 32 | 82.05 | 83.47 | 0.58 |
| US.STOCKS | 33.3 | 2015-03-31 | 2015-04-30 | 30 | 106.79 | 107.45 | 0.21 |
| US.10YR.GOV.BOND | 33.3 | 2015-03-31 | 2015-04-30 | 30 | 107.71 | 107.03 | -0.21 |
| REAL.ESTATE | 33.3 | 2015-03-31 | 2015-04-30 | 30 | 83.47 | 78.59 | -1.95 |
| 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 |
| US.10YR.GOV.BOND | 33.3 | 2015-04-30 | 2015-05-29 | 29 | 107.03 | 106.59 | -0.14 |
| US.STOCKS | 33.3 | 2015-05-29 | 2015-06-30 | 32 | 108.84 | 107.02 | -0.56 |
| FOREIGN.STOCKS | 33.3 | 2015-05-29 | 2015-06-30 | 32 | 49.95 | 48.55 | -0.94 |
| CASH | 33.3 | 2015-05-29 | 2015-06-30 | 32 | 82.01 | 81.10 | -0.37 |
| FOREIGN.STOCKS | 33.3 | 2015-06-30 | 2015-07-10 | 10 | 48.55 | 48.58 | 0.02 |
| CASH | 66.7 | 2015-06-30 | 2015-07-10 | 10 | 81.10 | 81.04 | -0.05 |

| Date | US.STOCKS | FOREIGN.STOCKS | EMERGING>MARKETS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|------------------|-------------|-------------|------|
| 2013-11-27 | 33 | 33 | 0 | 33 | 0 | 0 | 0 |
| 2013-12-30 | 33 | 33 | 0 | 33 | 0 | 0 | 0 |
| 2014-01-30 | 33 | 0 | 0 | 33 | 33 | 0 | 0 |
| 2014-02-27 | 50 | 0 | 0 | 0 | 50 | 0 | 0 |
| 2014-03-28 | 33 | 0 | 0 | 0 | 33 | 33 | 0 |
| 2014-04-29 | 0 | 0 | 0 | 33 | 33 | 33 | 0 |
| 2014-05-29 | 0 | 0 | 50 | 0 | 50 | 0 | 0 |
| 2014-06-27 | 0 | 0 | 50 | 0 | 50 | 0 | 0 |
| 2014-07-30 | 0 | 0 | 33 | 33 | 33 | 0 | 0 |
| 2014-08-28 | 33 | 0 | 33 | 33 | 0 | 0 | 0 |
| 2014-09-29 | 50 | 0 | 0 | 50 | 0 | 0 | 0 |
| 2014-10-30 | 33 | 0 | 0 | 33 | 33 | 0 | 0 |
| 2014-11-26 | 33 | 0 | 0 | 33 | 33 | 0 | 0 |
| 2014-12-30 | 33 | 0 | 0 | 33 | 33 | 0 | 0 |
| 2015-01-29 | 33 | 0 | 0 | 33 | 33 | 0 | 0 |
| 2015-02-26 | 33 | 0 | 0 | 33 | 33 | 0 | 0 |
| 2015-03-30 | 33 | 0 | 0 | 33 | 33 | 0 | 0 |
| 2015-04-29 | 33 | 0 | 33 | 33 | 0 | 0 | 0 |
| 2015-05-28 | 33 | 33 | 0 | 0 | 0 | 0 | 33 |
| 2015-06-29 | 0 | 33 | 0 | 0 | 0 | 0 | 67 |