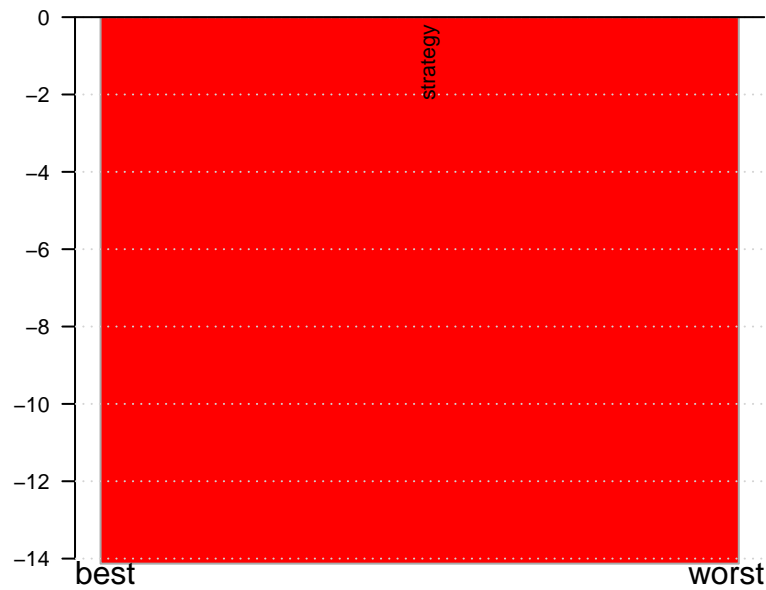
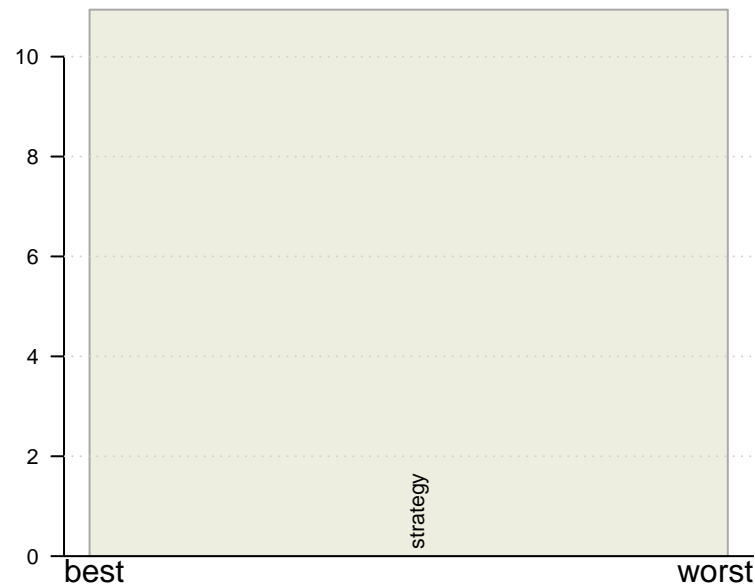




System	strategy
Period	Jun1996 – Feb2015
Cagr	12.51
Sharpe	1.14
DVR	1.08
Volatility	10.94
MaxDD	−14.13
AvgDD	−1.77
VaR	−1.06
CVaR	−1.64
Exposure	99.51

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	−0.2	1.7	2.2	1.9	−0.9	4.6	−1.9
1997	0.2	0.2	−1.2	1.6	0.9	1.1	2.7	−3.5	7.3	−3.8	−0.9	1.7	6.2	−8.0
1998	0.1	2.3	3.3	1.6	−0.5	1.2	−0.6	−4.0	2.5	−0.6	0.3	2.4	7.9	−6.2
1999	1.8	−2.9	1.7	6.8	−3.2	3.8	−1.7	1.5	1.9	1.6	7.1	10.5	31.8	−5.8
2000	−2.0	4.8	−0.2	−4.9	2.6	3.6	1.0	2.5	−0.9	−1.4	3.1	0.9	9.0	−11.2
2001	0.7	−0.4	−1.3	−0.6	1.0	2.3	1.0	1.9	−0.2	2.0	−1.6	0.2	4.8	−4.2
2002	1.1	1.4	0.8	0.3	0.1	−1.2	−0.8	2.9	2.9	−0.8	−0.5	4.1	10.6	−6.8
2003	2.6	3.0	−2.8	−0.3	4.6	0.6	0.6	4.3	0.5	5.4	1.2	6.9	29.6	−5.3
2004	3.1	4.3	2.5	−8.3	2.0	−0.3	0.3	2.8	2.1	3.2	4.7	1.5	18.6	−12.5
2005	−3.4	6.6	−1.9	−3.1	1.8	3.0	6.4	1.1	3.8	−4.6	3.2	3.8	17.1	−7.7
2006	8.9	−3.5	3.6	2.5	−4.7	1.1	2.8	0.6	−0.7	3.3	3.5	2.1	20.5	−11.8
2007	3.3	−2.2	−0.5	1.4	0.9	−1.6	−1.3	0.8	4.1	8.9	−1.4	1.8	14.6	−12.2
2008	2.5	4.2	0.3	1.1	2.8	0.8	−3.0	−1.4	−3.6	−2.2	3.9	5.1	10.3	−13.7
2009	−2.7	−0.6	1.1	−0.6	−0.2	−1.2	4.6	0.9	7.5	−2.5	5.7	2.1	14.2	−7.5
2010	−7.1	2.9	8.2	1.7	−7.5	−0.2	3.8	−0.4	5.4	3.1	−1.1	3.7	11.9	−14.1
2011	3.0	4.2	0.5	4.4	−1.6	−2.7	3.1	−0.5	−3.9	−0.4	−1.2	1.4	6.1	−11.0
2012	2.6	0.7	0.6	1.6	−2.6	−0.1	1.5	0.0	0.1	−1.0	0.5	1.4	5.2	−4.9
2013	2.0	0.4	2.5	3.3	−3.7	−2.3	2.2	−3.6	2.0	2.8	0.9	1.2	7.5	−9.3
2014	−2.5	1.9	0.5	1.6	1.0	1.8	−1.1	3.3	−5.3	1.7	1.4	0.5	4.6	−6.7
2015	4.5	−2.1											2.3	−2.4
Avg	1.0	1.3	1.0	0.6	−0.4	0.5	1.1	0.5	1.4	0.9	1.6	2.6	11.9	−8.2

strategy	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
EMERGING.MARKETS	33.3	2014-07-31	2014-08-29	29	43.20	44.42	0.94
REAL.ESTATE	33.3	2014-07-31	2014-08-29	29	73.21	75.44	1.02
US.STOCKS	33.3	2014-08-29	2014-09-30	32	102.87	100.71	-0.70
EMERGING.MARKETS	33.3	2014-08-29	2014-09-30	32	44.42	40.97	-2.59
REAL.ESTATE	33.3	2014-08-29	2014-09-30	32	75.44	70.88	-2.01
US.STOCKS	33.3	2014-09-30	2014-10-31	31	100.71	103.47	0.91
US.10YR.GOV.BOND	33.3	2014-09-30	2014-10-31	31	102.91	104.49	0.51
CASH	33.3	2014-09-30	2014-10-31	31	81.27	81.85	0.24
US.10YR.GOV.BOND	33.3	2014-10-31	2014-11-28	28	104.49	105.84	0.43
REAL.ESTATE	33.3	2014-10-31	2014-11-28	28	77.93	79.49	0.67
CASH	33.3	2014-10-31	2014-11-28	28	81.85	82.53	0.28
US.STOCKS	33.3	2014-11-28	2014-12-31	33	106.04	106.00	-0.01
REAL.ESTATE	33.3	2014-11-28	2014-12-31	33	79.49	81.00	0.63
CASH	33.3	2014-11-28	2014-12-31	33	82.53	82.20	-0.13
US.10YR.GOV.BOND	33.3	2014-12-31	2015-01-30	30	105.82	110.37	1.43
REAL.ESTATE	33.3	2014-12-31	2015-01-30	30	81.00	86.55	2.28
CASH	33.3	2014-12-31	2015-01-30	30	82.20	84.18	0.80
US.10YR.GOV.BOND	33.3	2015-01-30	2015-02-13	14	110.37	107.18	-0.96
REAL.ESTATE	33.3	2015-01-30	2015-02-13	14	86.55	85.06	-0.57
CASH	33.3	2015-01-30	2015-02-13	14	84.18	82.80	-0.55

Date	US.STOCKS	FOREIGN.STOCKS	EMERGING.MARKETS	US.10YR.GOV.BOND	REAL.ESTATE	COMMODITIES	CASH
2013-06-27	33	0	0	0	0	0	67
2013-07-30	33	0	0	0	33	0	33
2013-08-29	33	0	0	0	0	0	67
2013-09-27	33	33	0	0	0	0	33
2013-10-30	33	33	33	0	0	0	0
2013-11-27	33	33	0	0	0	0	33
2013-12-30	33	33	0	0	0	0	33
2014-01-30	33	0	0	0	0	0	67
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