

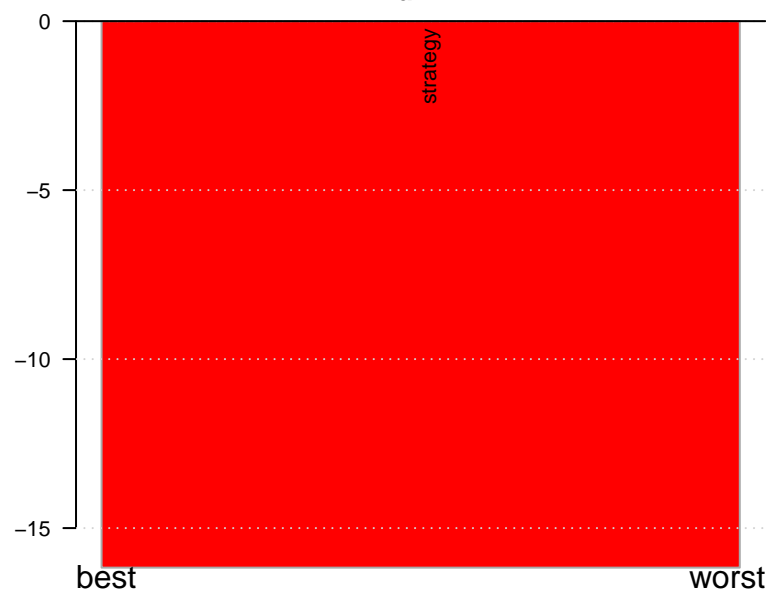


System	strategy
Period	May1996 – May2015
Cagr	12.13
Sharpe	1.21
DVR	1.12
Volatility	9.87
MaxDD	−16.17
AvgDD	−1.54
VaR	−0.94
CVaR	−1.45
Exposure	99.71

Sharpe



MaxDD



Cagr



Volatility



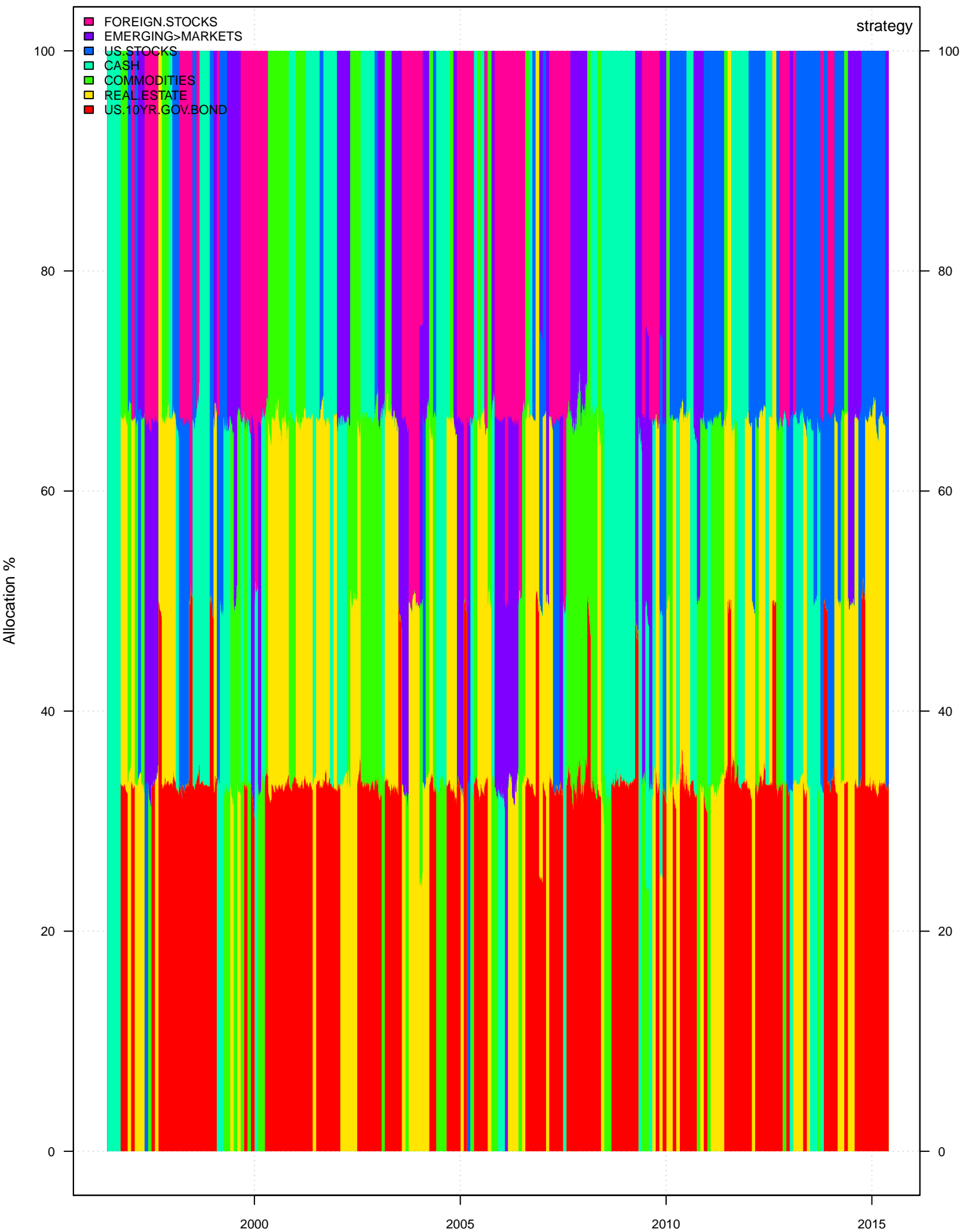
DVR



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	-1.2	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	1.0	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	2.6	0.9	-2.1	0.6	6.1	1.9	0.2	4.1	0.2	3.5	2.9	5.3	29.2	-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	-3.5	1.4	-4.1	-2.3	0.5	2.6	1.3	0.4	1.3	-4.0	2.9	4.1	0.1	-9.4
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	1.8	1.2	-0.2	0.0	7.0	7.1	-1.4	1.8	22.2	-8.9
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								-0.1	-4.5
Avg	0.4	1.2	0.8	0.9	0.4	0.5	1.1	0.2	1.4	0.7	1.7	2.7	11.8	-7.2

strategy	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
US.10YR.GOV.BOND	33.3	2014-10-31	2014-11-28	28	103.84	105.18	0.43
REAL.ESTATE	33.3	2014-10-31	2014-11-28	28	77.46	79.01	0.67
US.STOCKS	33.3	2014-11-28	2014-12-31	33	105.55	105.51	-0.01
US.10YR.GOV.BOND	33.3	2014-11-28	2014-12-31	33	105.18	105.32	0.04
REAL.ESTATE	33.3	2014-11-28	2014-12-31	33	79.01	80.52	0.63
US.STOCKS	33.3	2014-12-31	2015-01-30	30	105.51	102.62	-0.91
US.10YR.GOV.BOND	33.3	2014-12-31	2015-01-30	30	105.32	109.85	1.43
REAL.ESTATE	33.3	2014-12-31	2015-01-30	30	80.52	86.04	2.28
US.STOCKS	33.3	2015-01-30	2015-02-27	28	102.62	108.51	1.91
US.10YR.GOV.BOND	33.3	2015-01-30	2015-02-27	28	109.85	107.13	-0.82
REAL.ESTATE	33.3	2015-01-30	2015-02-27	28	86.04	82.87	-1.22
US.STOCKS	33.3	2015-02-27	2015-03-31	32	108.51	107.25	-0.39
US.10YR.GOV.BOND	33.3	2015-02-27	2015-03-31	32	107.13	108.05	0.29
REAL.ESTATE	33.3	2015-02-27	2015-03-31	32	82.87	84.31	0.58
US.STOCKS	33.3	2015-03-31	2015-04-30	30	107.25	107.91	0.21
US.10YR.GOV.BOND	33.3	2015-03-31	2015-04-30	30	108.05	107.37	-0.21
REAL.ESTATE	33.3	2015-03-31	2015-04-30	30	84.31	79.38	-1.95
US.STOCKS	33.3	2015-04-30	2015-05-29	29	107.91	109.31	0.43
EMERGING>MARKETS	33.3	2015-04-30	2015-05-29	29	42.88	41.12	-1.37
US.10YR.GOV.BOND	33.3	2015-04-30	2015-05-29	29	107.37	106.92	-0.14

Date	US.STOCKS	FOREIGN.STOCKS	EMERGING>MARKETS	US.10YR.GOV.BOND	REAL.ESTATE	COMMODITIES	CASH
2013-10-30	50	0	0	50	0	0	0
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