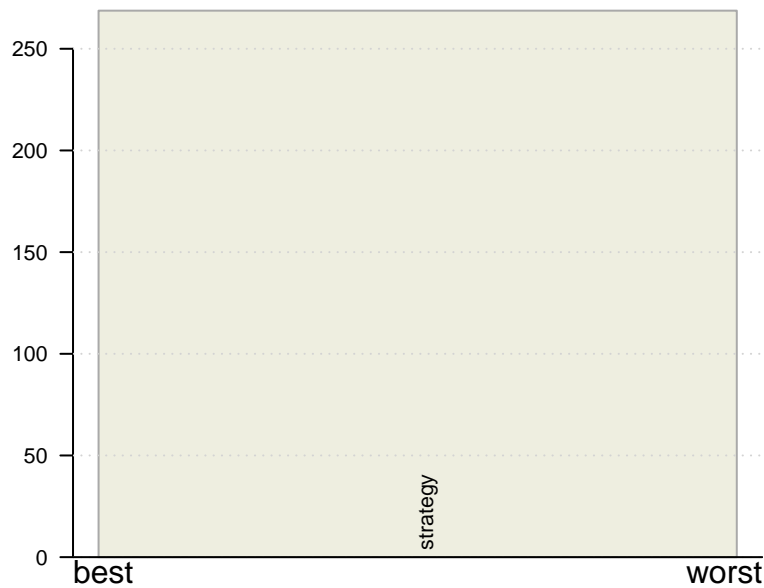
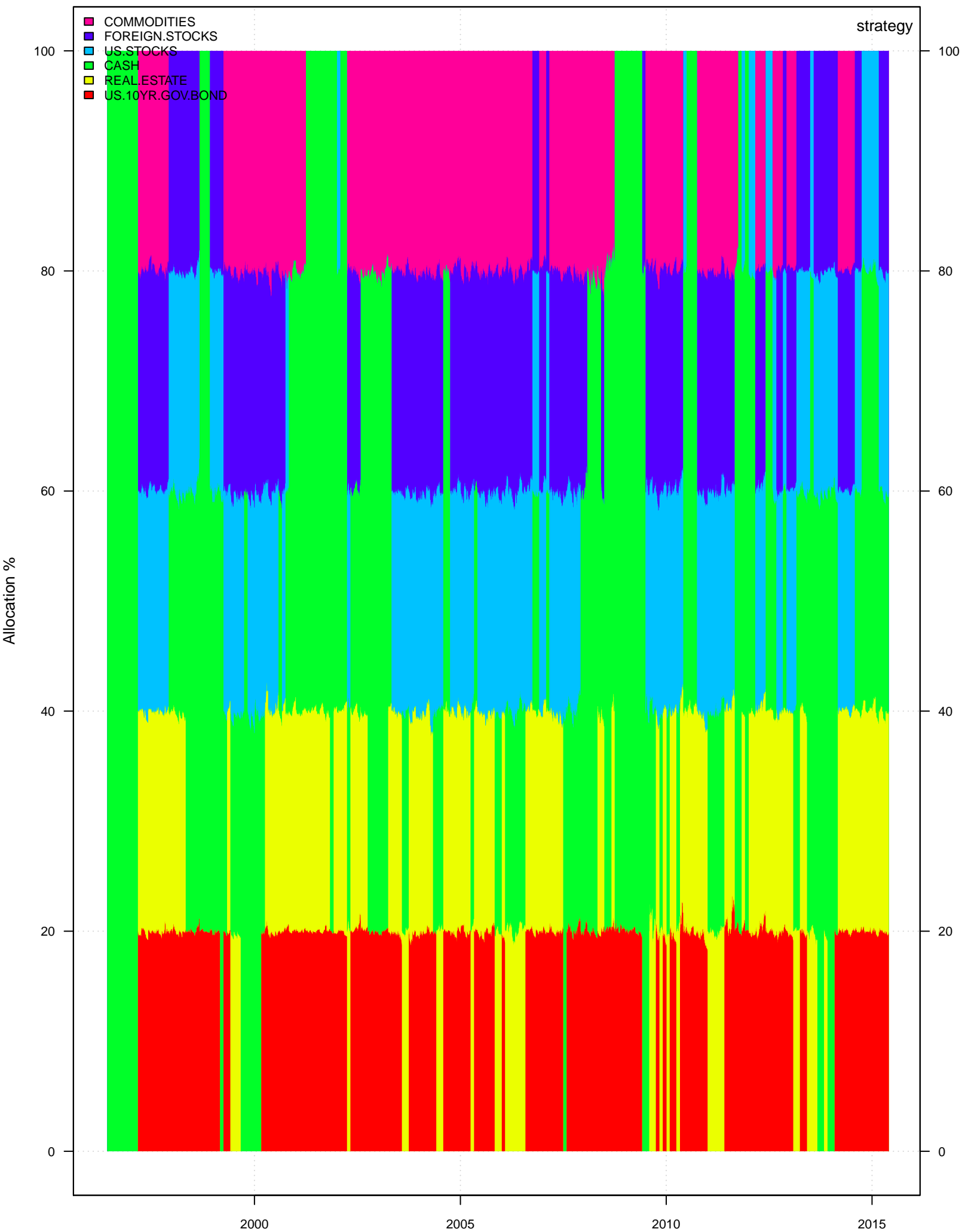




| System     | strategy          |
|------------|-------------------|
| Period     | May1996 – May2015 |
| Cagr       | 9.75              |
| Sharpe     | 1.19              |
| DVR        | 1.16              |
| Volatility | 8.12              |
| MaxDD      | −13.48            |
| AvgDD      | −1.19             |
| VaR        | −0.76             |
| CVaR       | −1.19             |
| 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  | 0.0  | -0.6 | 0.9  | 4.0  | 2.2  | 3.8  | -2.2 | 5.0  | -1.8 | -0.2 | 1.5  | 13.3 | -5.0  |
| 1998     | 1.0  | 2.0  | 2.5  | 0.3  | 0.0  | 1.1  | -0.1 | -4.7 | 2.3  | -0.6 | 0.3  | 2.1  | 6.0  | -7.0  |
| 1999     | 1.4  | -2.7 | 1.9  | 2.5  | -1.9 | 3.1  | -0.6 | 1.0  | 1.2  | 0.3  | 3.2  | 4.7  | 14.8 | -3.6  |
| 2000     | -1.2 | 3.1  | 1.8  | -1.3 | 0.9  | 3.4  | 0.3  | 2.1  | -1.2 | -1.2 | 2.4  | 2.2  | 11.9 | -4.2  |
| 2001     | 1.1  | 0.1  | -0.6 | -0.1 | 0.9  | 1.5  | 1.4  | 1.6  | 0.2  | 0.8  | -1.6 | -0.2 | 5.3  | -3.3  |
| 2002     | 0.1  | 1.1  | -0.2 | -0.1 | 0.8  | 0.8  | -2.5 | 2.1  | 1.3  | -0.8 | -0.4 | 3.3  | 5.7  | -5.2  |
| 2003     | 1.5  | 2.3  | -1.8 | 0.7  | 5.3  | 1.2  | 1.1  | 2.3  | 1.3  | 2.9  | 1.7  | 4.4  | 25.5 | -4.0  |
| 2004     | 2.4  | 3.1  | 1.7  | -5.1 | 1.0  | 0.3  | -0.4 | 2.8  | 1.3  | 2.5  | 2.6  | 1.8  | 14.4 | -7.1  |
| 2005     | -2.0 | 3.0  | -0.5 | -0.7 | 1.1  | 2.1  | 3.4  | 1.2  | 1.0  | -3.0 | 2.4  | 2.4  | 10.6 | -4.4  |
| 2006     | 4.4  | -0.9 | 2.5  | 1.7  | -2.3 | 0.7  | 1.5  | 1.3  | 0.2  | 2.8  | 2.5  | -0.4 | 14.8 | -7.4  |
| 2007     | 1.7  | -0.4 | 0.5  | 1.8  | 1.0  | -2.0 | -0.2 | 0.6  | 4.0  | 3.7  | -0.9 | 1.2  | 11.2 | -5.6  |
| 2008     | 0.2  | 2.5  | 0.3  | 0.5  | 0.5  | -1.5 | -1.8 | -0.5 | -2.4 | -2.6 | 4.7  | 5.1  | 4.7  | -13.1 |
| 2009     | -2.5 | -0.6 | 1.5  | -0.2 | 0.1  | 0.0  | 4.5  | 3.5  | 3.4  | -0.8 | 4.5  | 1.4  | 15.6 | -4.9  |
| 2010     | -4.3 | 2.9  | 4.3  | 2.4  | -6.3 | -1.1 | 2.6  | 1.3  | 0.8  | 3.3  | -1.4 | 5.2  | 9.4  | -9.8  |
| 2011     | 1.9  | 3.1  | 0.2  | 4.0  | -1.4 | -2.2 | 0.9  | -3.3 | -2.1 | -0.2 | -0.8 | 1.3  | 0.9  | -13.5 |
| 2012     | 2.7  | 0.3  | 0.8  | 0.3  | -6.2 | 1.8  | 1.3  | 1.6  | 0.6  | -1.3 | 0.6  | 1.5  | 3.8  | -7.7  |
| 2013     | 2.5  | -0.7 | 1.5  | 2.9  | -2.4 | -2.1 | 1.5  | -2.8 | 2.9  | 2.0  | -0.6 | 0.4  | 5.0  | -8.2  |
| 2014     | -0.9 | 2.3  | 0.1  | 1.3  | 1.3  | 1.4  | -1.7 | 2.2  | -3.0 | 3.1  | 1.4  | 0.4  | 8.0  | -3.1  |
| 2015     | 2.6  | -0.7 | 0.1  | -0.3 | -0.2 |      |      |      |      |      |      |      | 1.4  | -3.4  |
| Avg      | 0.7  | 1.0  | 0.8  | 0.6  | -0.2 | 0.6  | 0.8  | 0.5  | 1.0  | 0.6  | 1.2  | 2.0  | 9.4  | -6.1  |

| strategy         | weight | entry.date | exit.date  | nhold | entry.price | exit.price | return |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| CASH             | 40     | 2014-12-31 | 2015-01-30 | 30    | 81.86       | 83.82      | 0.96   |
| US.STOCKS        | 20     | 2015-01-30 | 2015-02-27 | 28    | 102.62      | 108.51     | 1.15   |
| US.10YR.GOV.BOND | 20     | 2015-01-30 | 2015-02-27 | 28    | 109.85      | 107.13     | -0.49  |
| REAL.ESTATE      | 20     | 2015-01-30 | 2015-02-27 | 28    | 86.04       | 82.87      | -0.73  |
| CASH             | 40     | 2015-01-30 | 2015-02-27 | 28    | 83.82       | 82.73      | -0.52  |
| US.STOCKS        | 20     | 2015-02-27 | 2015-03-31 | 32    | 108.51      | 107.25     | -0.23  |
| FOREIGN.STOCKS   | 20     | 2015-02-27 | 2015-03-31 | 32    | 49.43       | 48.73      | -0.28  |
| US.10YR.GOV.BOND | 20     | 2015-02-27 | 2015-03-31 | 32    | 107.13      | 108.05     | 0.17   |
| REAL.ESTATE      | 20     | 2015-02-27 | 2015-03-31 | 32    | 82.87       | 84.31      | 0.35   |
| CASH             | 20     | 2015-02-27 | 2015-03-31 | 32    | 82.73       | 83.18      | 0.11   |
| US.STOCKS        | 20     | 2015-03-31 | 2015-04-30 | 30    | 107.25      | 107.91     | 0.12   |
| FOREIGN.STOCKS   | 20     | 2015-03-31 | 2015-04-30 | 30    | 48.73       | 51.04      | 0.95   |
| US.10YR.GOV.BOND | 20     | 2015-03-31 | 2015-04-30 | 30    | 108.05      | 107.37     | -0.13  |
| REAL.ESTATE      | 20     | 2015-03-31 | 2015-04-30 | 30    | 84.31       | 79.38      | -1.17  |
| CASH             | 20     | 2015-03-31 | 2015-04-30 | 30    | 83.18       | 82.91      | -0.06  |
| US.STOCKS        | 20     | 2015-04-30 | 2015-05-29 | 29    | 107.91      | 109.31     | 0.26   |
| FOREIGN.STOCKS   | 20     | 2015-04-30 | 2015-05-29 | 29    | 51.04       | 50.51      | -0.21  |
| US.10YR.GOV.BOND | 20     | 2015-04-30 | 2015-05-29 | 29    | 107.37      | 106.92     | -0.08  |
| REAL.ESTATE      | 20     | 2015-04-30 | 2015-05-29 | 29    | 79.38       | 79.14      | -0.06  |
| CASH             | 20     | 2015-04-30 | 2015-05-29 | 29    | 82.91       | 82.34      | -0.14  |

| Date       | US.STOCKS | FOREIGN.STOCKS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|-------------|-------------|------|
| 2013-10-30 | 20        | 20             | 0                | 20          | 0           | 40   |
| 2013-11-27 | 20        | 20             | 0                | 0           | 0           | 60   |
| 2013-12-30 | 20        | 20             | 0                | 0           | 0           | 60   |
| 2014-01-30 | 20        | 20             | 20               | 0           | 0           | 40   |
| 2014-02-27 | 20        | 20             | 20               | 20          | 20          | 0    |
| 2014-03-28 | 20        | 20             | 20               | 20          | 20          | 0    |
| 2014-04-29 | 20        | 20             | 20               | 20          | 20          | 0    |
| 2014-05-29 | 20        | 20             | 20               | 20          | 20          | 0    |
| 2014-06-27 | 20        | 20             | 20               | 20          | 20          | 0    |
| 2014-07-30 | 20        | 20             | 20               | 20          | 0           | 20   |
| 2014-08-28 | 20        | 20             | 20               | 20          | 0           | 20   |
| 2014-09-29 | 20        | 0              | 20               | 20          | 0           | 40   |
| 2014-10-30 | 20        | 0              | 20               | 20          | 0           | 40   |
| 2014-11-26 | 20        | 0              | 20               | 20          | 0           | 40   |
| 2014-12-30 | 20        | 0              | 20               | 20          | 0           | 40   |
| 2015-01-29 | 20        | 0              | 20               | 20          | 0           | 40   |
| 2015-02-26 | 20        | 20             | 20               | 20          | 0           | 20   |
| 2015-03-30 | 20        | 20             | 20               | 20          | 0           | 20   |
| 2015-04-29 | 20        | 20             | 20               | 20          | 0           | 20   |
| 2015-05-28 | 20        | 20             | 20               | 20          | 0           | 20   |