



| System | strategy |
|------------|-------------------|
| Period | Jun1996 – Mar2015 |
| Cagr | 11.72 |
| Sharpe | 1.07 |
| DVR | 1.03 |
| Volatility | 10.93 |
| MaxDD | −14.17 |
| AvgDD | −1.8 |
| VaR | −1.06 |
| CVaR | −1.65 |
| Exposure | 99.51 |

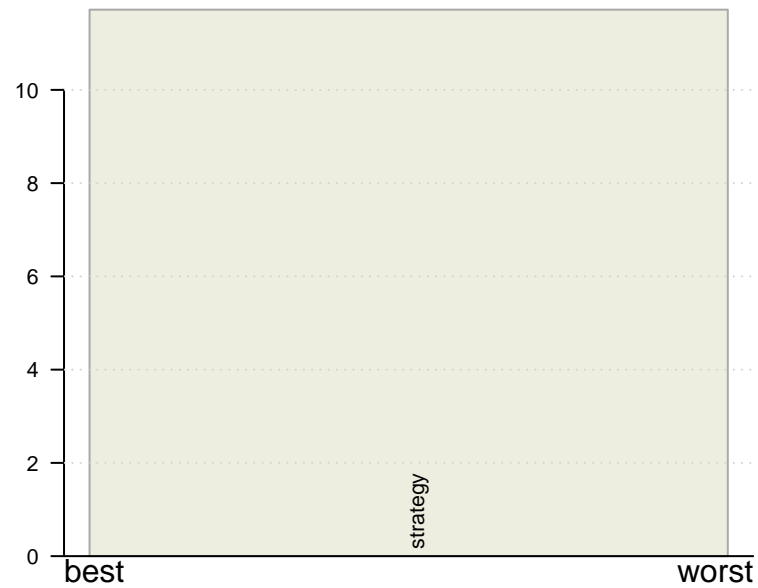
Sharpe



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 | −0.3 | 1.7 | 2.1 | 1.9 | −0.9 | 4.5 | −1.9 |
| 1997 | 0.2 | 0.2 | −1.2 | 1.6 | 0.9 | 1.1 | 2.6 | −3.6 | 7.3 | −3.9 | −1.0 | 1.7 | 5.7 | −8.0 |
| 1998 | 0.1 | 2.3 | 3.3 | 1.5 | −0.6 | 1.2 | −0.7 | −4.0 | 2.5 | −0.7 | 0.2 | 2.3 | 7.4 | −6.2 |
| 1999 | 1.8 | −3.0 | 1.6 | 6.7 | −3.3 | 3.7 | −1.7 | 1.4 | 1.9 | 1.5 | 7.0 | 10.5 | 30.7 | −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 | 0.8 | 8.4 | −11.2 |
| 2001 | 0.6 | −0.5 | −1.4 | −0.6 | 1.0 | 2.2 | 0.9 | 1.8 | −0.3 | 1.9 | −1.7 | 0.1 | 4.2 | −4.3 |
| 2002 | 1.0 | 1.3 | 0.7 | 0.3 | 0.1 | −1.3 | −0.9 | 2.9 | 2.8 | −0.9 | −0.5 | 4.1 | 9.9 | −7.0 |
| 2003 | 2.6 | 3.0 | −2.8 | −0.4 | 4.6 | 0.5 | 0.6 | 4.3 | 0.4 | 5.3 | 1.1 | 6.9 | 28.8 | −5.3 |
| 2004 | 3.1 | 4.3 | 2.5 | −8.4 | 1.9 | −0.4 | 0.2 | 2.7 | 2.1 | 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 | 3.8 | 16.3 | −7.8 |
| 2006 | 8.9 | −3.6 | 3.6 | 2.4 | −4.8 | 1.0 | 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 | 0.9 | −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 | 5.4 | 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 | 0.4 | 4.0 | −6.7 |
| 2015 | 4.5 | −2.5 | −1.2 | | | | | | | | | | 0.6 | −4.8 |
| Avg | 0.9 | 1.3 | 0.8 | 0.5 | −0.4 | 0.5 | 1.1 | 0.4 | 1.4 | 0.8 | 1.6 | 2.6 | 11.2 | −8.4 |

| strategy | weight | entry.date | exit.date | nhold | entry.price | exit.price | return |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| 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 | 102.75 | 104.32 | 0.51 |
| CASH | 33.3 | 2014-09-30 | 2014-10-31 | 31 | 81.11 | 81.70 | 0.24 |
| US.10YR.GOV.BOND | 33.3 | 2014-10-31 | 2014-11-28 | 28 | 104.32 | 105.67 | 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 | 81.70 | 82.37 | 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 | 82.37 | 82.05 | -0.13 |
| US.10YR.GOV.BOND | 33.3 | 2014-12-31 | 2015-01-30 | 30 | 105.65 | 110.20 | 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 | 82.05 | 84.02 | 0.80 |
| US.10YR.GOV.BOND | 33.3 | 2015-01-30 | 2015-02-27 | 28 | 110.20 | 107.47 | -0.82 |
| REAL.ESTATE | 33.3 | 2015-01-30 | 2015-02-27 | 28 | 86.55 | 83.37 | -1.22 |
| CASH | 33.3 | 2015-01-30 | 2015-02-27 | 28 | 84.02 | 82.92 | -0.44 |
| US.STOCKS | 33.3 | 2015-02-27 | 2015-03-13 | 14 | 109.02 | 106.87 | -0.66 |
| REAL.ESTATE | 33.3 | 2015-02-27 | 2015-03-13 | 14 | 83.37 | 82.38 | -0.40 |
| CASH | 33.3 | 2015-02-27 | 2015-03-13 | 14 | 82.92 | 82.61 | -0.12 |

| Date | US.STOCKS | FOREIGN.STOCKS | EMERGING.MARKETS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|------------------|-------------|-------------|------|
| 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 |
| 2015-02-26 | 33 | 0 | 0 | 0 | 33 | 0 | 33 |