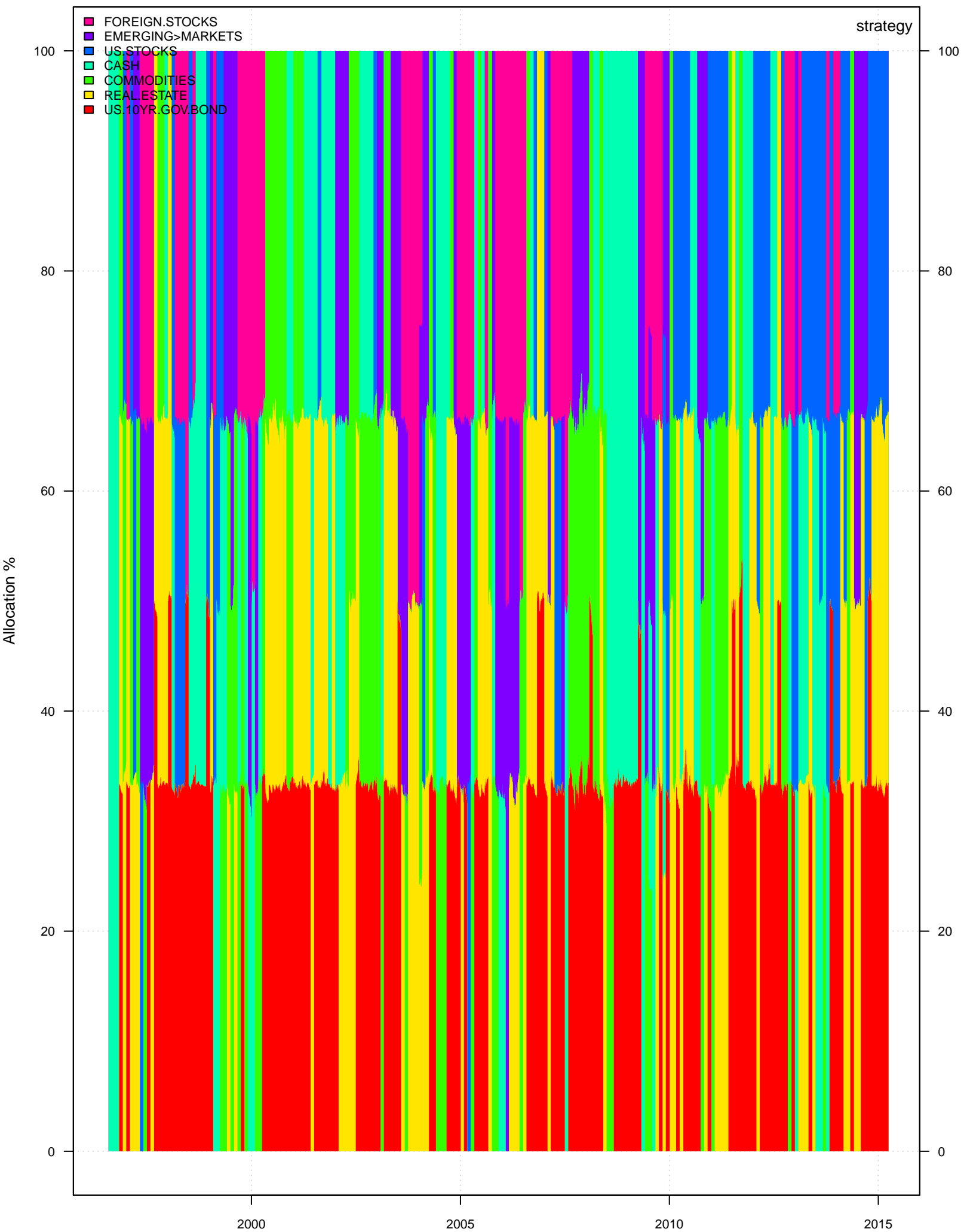




| System     | strategy          |
|------------|-------------------|
| Period     | Jun1996 – Mar2015 |
| Cagr       | 12.35             |
| Sharpe     | 1.23              |
| DVR        | 1.14              |
| Volatility | 9.91              |
| MaxDD      | −16.17            |
| AvgDD      | −1.58             |
| VaR        | −0.96             |
| CVaR       | −1.46             |
| 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  | 2.0  | 4.0  | 4.0  | 11.8 | -1.9  |
| 1997     | 0.2  | -0.7 | -2.5 | -1.3 | 5.9  | 1.4  | 2.3  | -7.4 | 5.2  | 0.0  | -1.0 | 1.5  | 2.9  | -7.4  |
| 1998     | 0.2  | 2.2  | 3.2  | 1.5  | -0.7 | 0.1  | -0.7 | -3.2 | 2.5  | -0.7 | 0.2  | 3.3  | 8.1  | -5.9  |
| 1999     | -1.7 | -2.9 | 2.2  | 2.6  | -3.2 | 4.3  | -1.0 | 1.1  | 2.4  | 0.2  | 4.2  | 9.3  | 18.2 | -6.8  |
| 2000     | -3.6 | 4.8  | 0.6  | -2.6 | 3.3  | 2.8  | 1.7  | 2.4  | 1.0  | -1.5 | 3.0  | 0.8  | 13.0 | -5.7  |
| 2001     | 0.6  | -0.4 | -1.3 | 0.3  | 1.0  | 2.3  | 0.9  | -0.5 | -0.2 | 0.2  | -1.7 | 0.1  | 1.2  | -4.9  |
| 2002     | 1.3  | 1.9  | 2.9  | 0.2  | 0.4  | 2.5  | -0.9 | 2.9  | 2.8  | -0.9 | -0.5 | 1.6  | 15.1 | -4.6  |
| 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  | 2.2  | 2.5  | -6.6 | 1.7  | -1.3 | 2.1  | 1.1  | 0.1  | 2.5  | 3.9  | 3.0  | 14.2 | -7.5  |
| 2005     | -3.5 | 4.2  | -4.2 | -2.2 | 0.5  | 2.6  | 1.2  | 0.4  | 1.3  | -4.0 | 2.9  | 4.1  | 2.8  | -8.4  |
| 2006     | 7.0  | -2.7 | 3.6  | 2.5  | -6.3 | -0.9 | 2.2  | 0.6  | 1.3  | 3.3  | 3.0  | -1.6 | 11.9 | -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 | -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 | -0.6 | 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  | -6.2 | -0.4 | 0.1  | 2.6  | 4.6  | -9.5  |
| 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  | 7.8  | -8.5  |
| 2014     | -2.0 | 3.4  | 0.5  | 1.4  | 0.9  | 1.8  | 0.7  | 2.5  | -3.7 | 2.1  | 1.9  | 0.6  | 10.2 | -5.3  |
| 2015     | 2.8  | -0.2 | 1.0  |      |      |      |      |      |      |      |      |      | 3.6  | -3.7  |
| Avg      | 0.4  | 1.3  | 0.9  | 1.1  | 0.5  | 0.5  | 1.1  | 0.2  | 1.3  | 0.7  | 1.7  | 2.6  | 11.8 | -7.3  |

| strategy         | weight | entry.date | exit.date  | nhold | entry.price | exit.price | return |
|------------------|--------|------------|------------|-------|-------------|------------|--------|
| US.STOCKS        | 33.3   | 2014-08-29 | 2014-09-30 | 32    | 102.39      | 100.24     | -0.70  |
| EMERGING>MARKETS | 33.3   | 2014-08-29 | 2014-09-30 | 32    | 44.42       | 40.97      | -2.59  |
| US.10YR.GOV.BOND | 33.3   | 2014-08-29 | 2014-09-30 | 32    | 103.84      | 102.75     | -0.35  |
| US.STOCKS        | 50.0   | 2014-09-30 | 2014-10-31 | 31    | 100.24      | 102.99     | 1.37   |
| US.10YR.GOV.BOND | 50.0   | 2014-09-30 | 2014-10-31 | 31    | 102.75      | 104.32     | 0.77   |
| US.STOCKS        | 33.3   | 2014-10-31 | 2014-11-28 | 28    | 102.99      | 105.55     | 0.83   |
| 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    | 77.46       | 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    | 105.67      | 105.65     | -0.01  |
| REAL.ESTATE      | 33.3   | 2014-11-28 | 2014-12-31 | 33    | 79.01       | 80.52      | 0.64   |
| 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    | 105.65      | 110.20     | 1.43   |
| REAL.ESTATE      | 33.3   | 2014-12-31 | 2015-01-30 | 30    | 80.52       | 86.04      | 2.29   |
| 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    | 110.20      | 107.47     | -0.82  |
| REAL.ESTATE      | 33.3   | 2015-01-30 | 2015-02-27 | 28    | 86.04       | 82.87      | -1.23  |
| US.STOCKS        | 33.3   | 2015-02-27 | 2015-03-30 | 31    | 108.51      | 108.23     | -0.09  |
| US.10YR.GOV.BOND | 33.3   | 2015-02-27 | 2015-03-30 | 31    | 107.47      | 108.11     | 0.20   |
| REAL.ESTATE      | 33.3   | 2015-02-27 | 2015-03-30 | 31    | 82.87       | 85.06      | 0.88   |

| Date       | US.STOCKS | FOREIGN.STOCKS | EMERGING>MARKETS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|------------------|-------------|-------------|------|
| 2013-08-29 | 33        | 0              | 0                | 0                | 0           | 33          | 33   |
| 2013-09-27 | 33        | 33             | 0                | 0                | 0           | 0           | 33   |
| 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    |