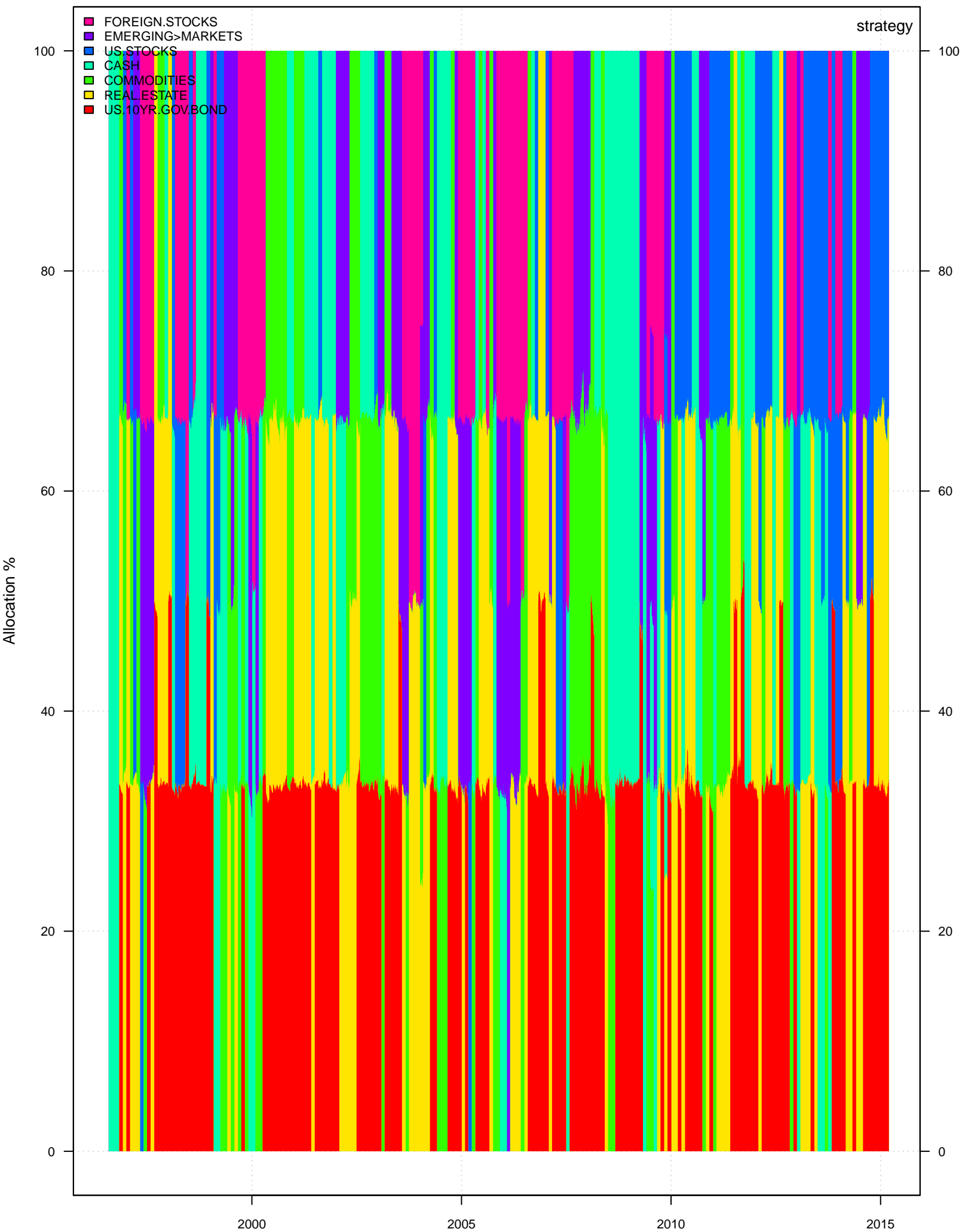




| System | strategy |
|------------|-------------------|
| Period | Jun1996 – Mar2015 |
| Cagr | 12.25 |
| Sharpe | 1.22 |
| DVR | 1.13 |
| Volatility | 9.91 |
| MaxDD | −16.17 |
| AvgDD | −1.58 |
| VaR | −0.96 |
| CVaR | −1.46 |
| Exposure | 99.51 |

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 | -4.1 | -2.2 | 0.5 | 2.6 | 1.2 | 0.3 | 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 | 1.7 | 0.7 | 2.5 | -3.7 | 2.1 | 1.9 | 0.6 | 10.2 | -5.3 |
| 2015 | 2.8 | -0.2 | -1.3 | | | | | | | | | | 1.2 | -3.7 |
| Avg | 0.4 | 1.3 | 0.7 | 1.1 | 0.5 | 0.5 | 1.1 | 0.2 | 1.3 | 0.7 | 1.7 | 2.6 | 11.7 | -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 | 102.87 | 100.71 | -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 | 100.71 | 103.47 | 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 | 103.47 | 106.04 | 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 | 77.93 | 79.49 | 0.67 |
| US.STOCKS | 33.3 | 2014-11-28 | 2014-12-31 | 33 | 106.04 | 106.00 | -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 | 79.49 | 81.00 | 0.63 |
| US.STOCKS | 33.3 | 2014-12-31 | 2015-01-30 | 30 | 106.00 | 103.10 | -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 | 81.00 | 86.55 | 2.28 |
| US.STOCKS | 33.3 | 2015-01-30 | 2015-02-27 | 28 | 103.10 | 109.02 | 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 | 86.55 | 83.37 | -1.22 |
| US.STOCKS | 33.3 | 2015-02-27 | 2015-03-13 | 14 | 109.02 | 106.87 | -0.66 |
| US.10YR.GOV.BOND | 33.3 | 2015-02-27 | 2015-03-13 | 14 | 107.47 | 106.56 | -0.28 |
| REAL.ESTATE | 33.3 | 2015-02-27 | 2015-03-13 | 14 | 83.37 | 82.38 | -0.40 |

| Date | US.STOCKS | FOREIGN.STOCKS | EMERGING>MARKETS | US.10YR.GOV.BOND | REAL.ESTATE | COMMODITIES | CASH |
|------------|-----------|----------------|------------------|------------------|-------------|-------------|------|
| 2013-07-30 | 50 | 0 | 0 | 0 | 0 | 0 | 50 |
| 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 |