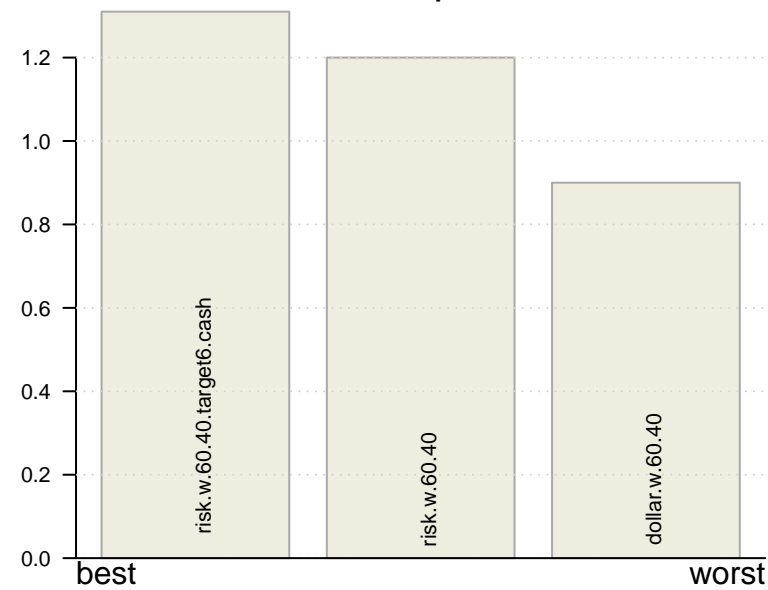
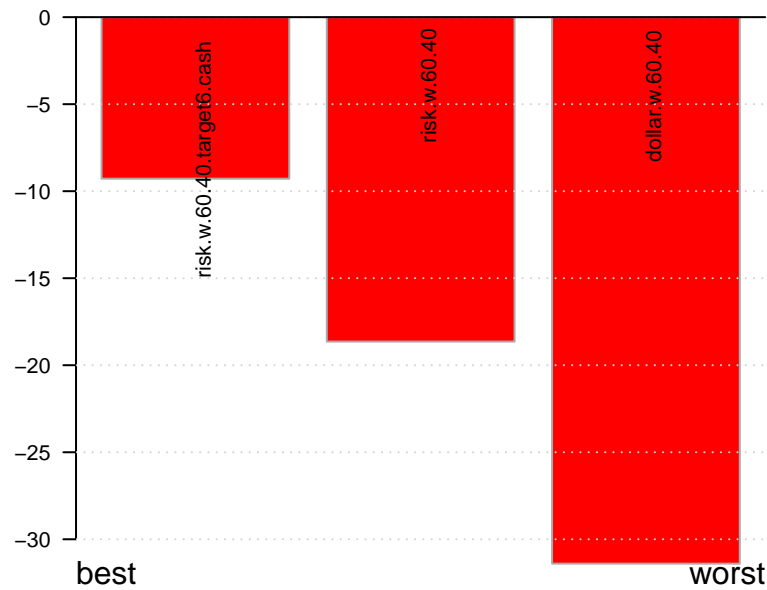
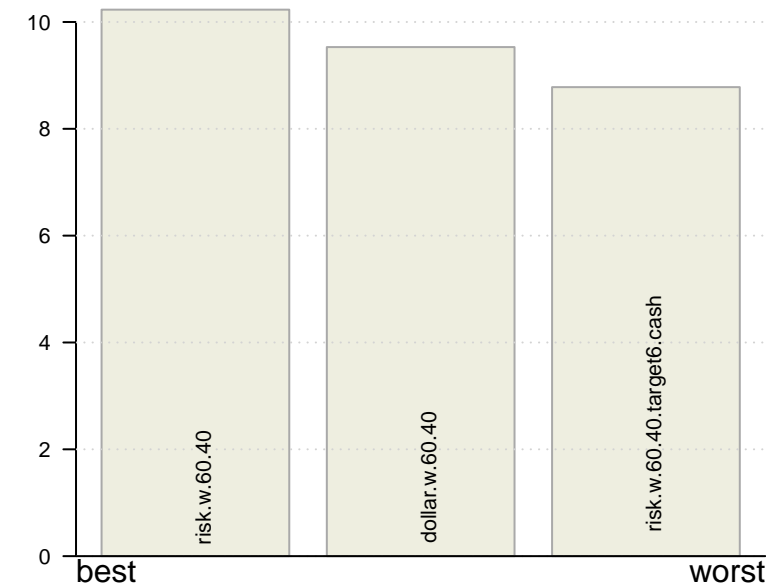
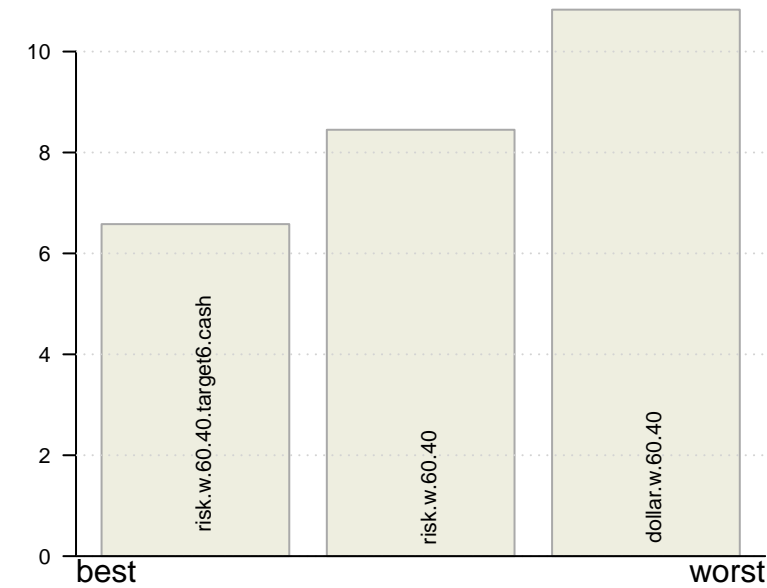
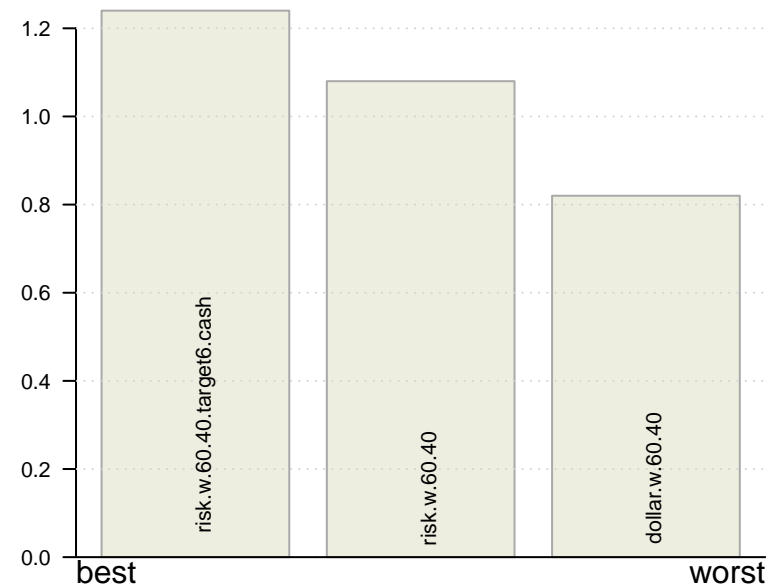
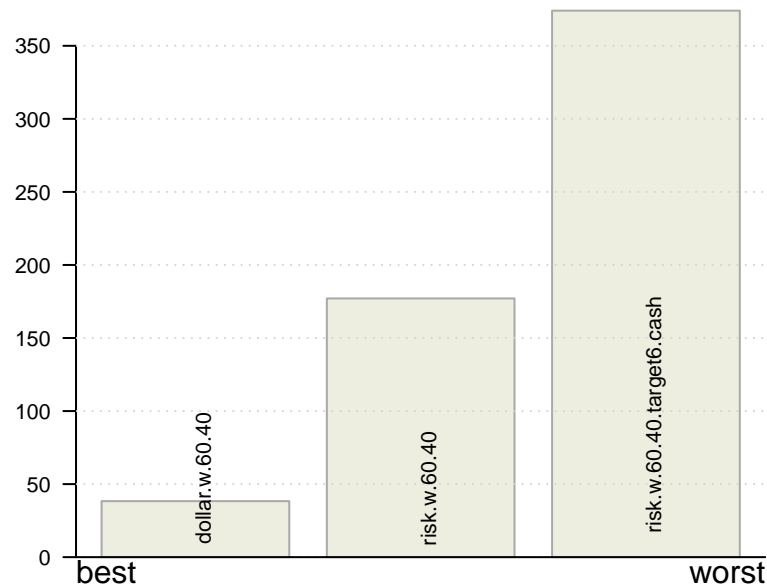
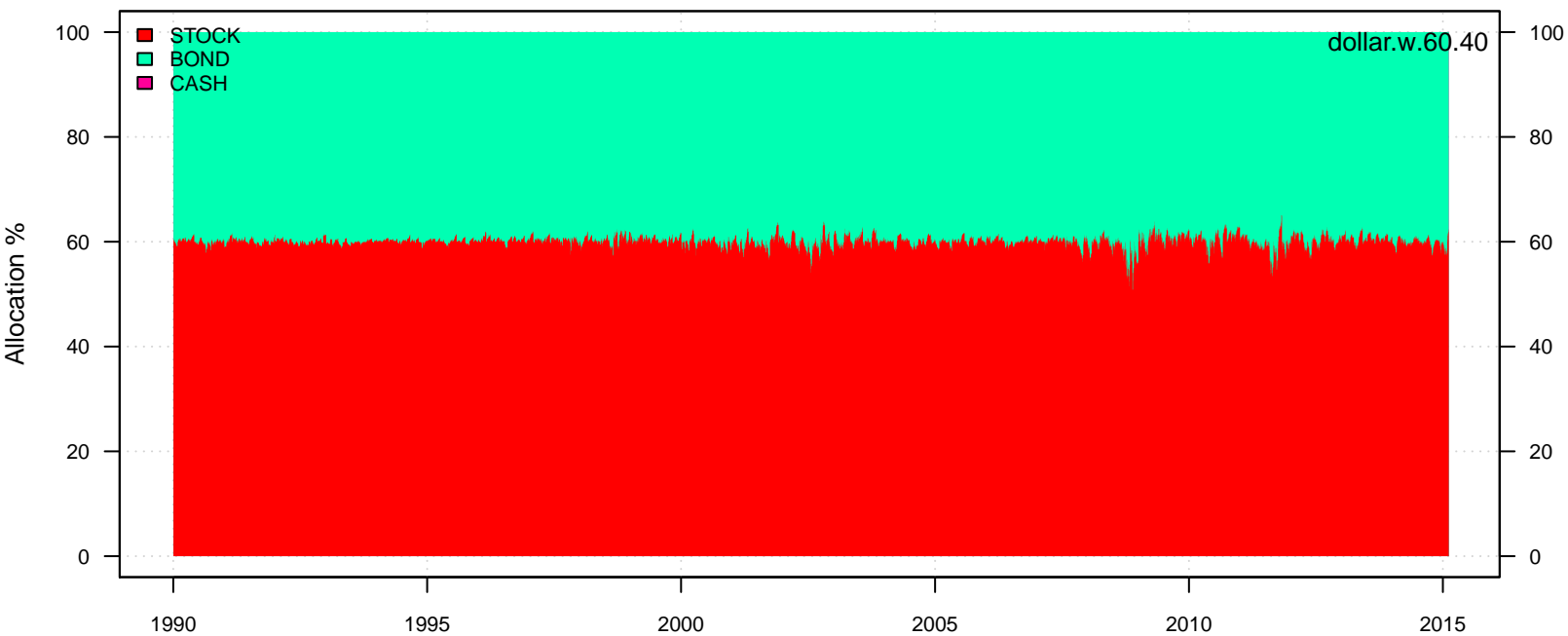




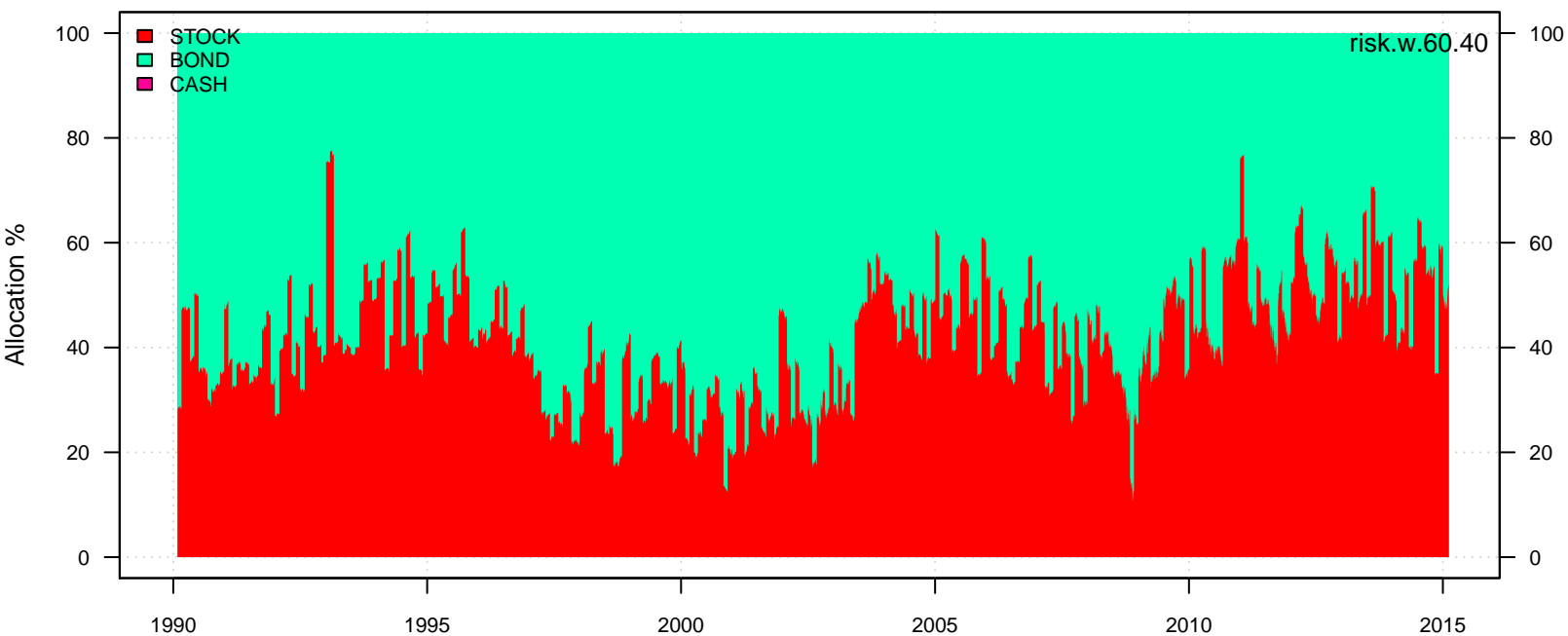
System	dollar.w.60.40	risk.w.60.40	risk.w.60.40.target6.cash
Period	Dec1989 – Feb2015	Dec1989 – Feb2015	Dec1989 – Feb2015
Cagr	9.53	10.23	8.78
Sharpe	0.9	1.2	1.31
DVR	0.82	1.08	1.24
Volatility	10.83	8.45	6.58
MaxDD	−31.4	−18.64	−9.28
AvgDD	−1.35	−1.2	−0.96
VaR	−1.07	−0.83	−0.64
CVaR	−1.54	−1.17	−0.92
Exposure	99.83	99.48	99.18

**Sharpe****MaxDD****Cagr****Volatility****DVR****Turnover**

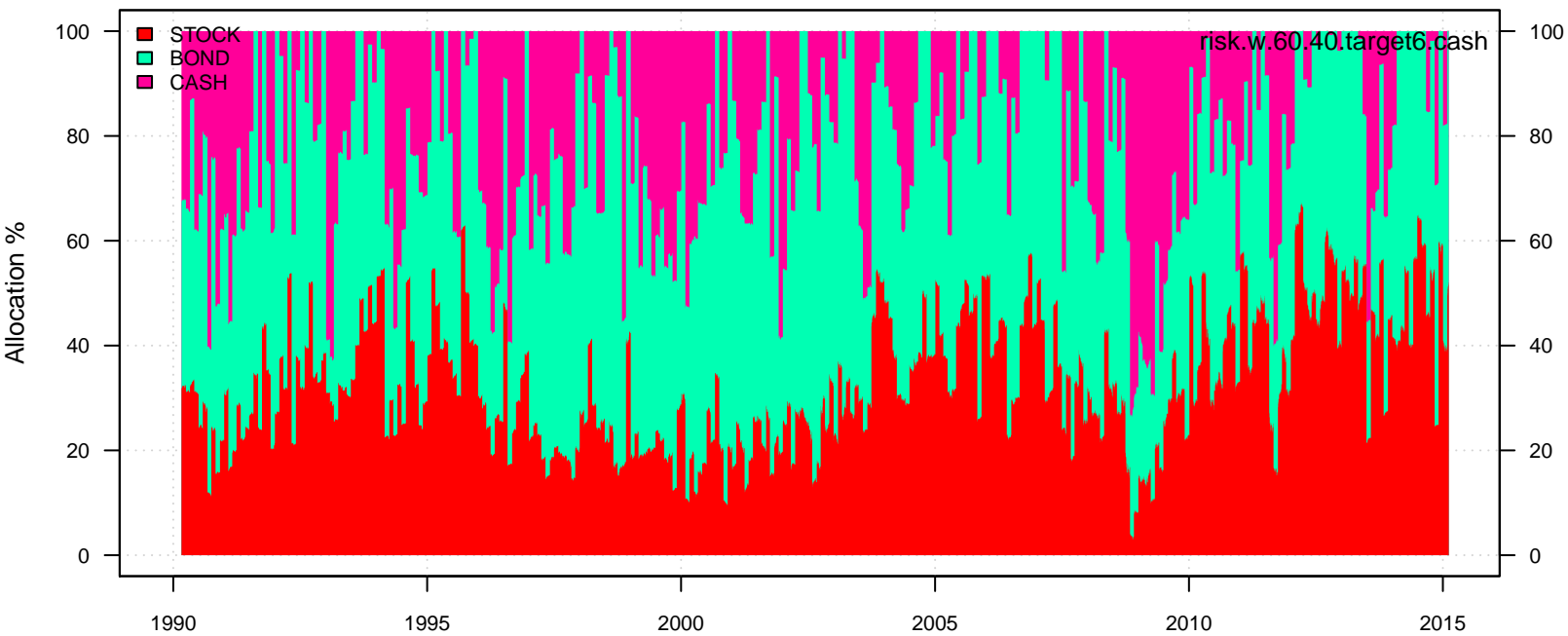
Transition Map for dollar.w.60.40



Transition Map for risk.w.60.40



Transition Map for risk.w.60.40.target6.cash



dollar.w.60.40	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MaxDD
1989													0.0	0.0
1990	-5.5	0.5	1.6	-2.6	7.6	0.5	0.0	-7.1	-2.5	0.6	5.8	2.4	0.3	-13.1
1991	3.2	4.5	1.5	0.7	2.6	-3.1	3.3	2.9	0.1	0.8	-2.4	9.3	25.3	-4.0
1992	-2.3	0.9	-1.7	1.8	1.3	-0.4	3.9	-0.9	1.3	-0.6	2.2	2.4	8.2	-4.3
1993	1.2	2.0	1.3	-1.2	1.8	1.9	0.3	3.9	-0.3	1.4	-1.7	0.9	12.0	-3.6
1994	3.0	-3.3	-4.1	0.2	0.7	-1.7	3.1	2.0	-2.6	1.6	-2.1	1.0	-2.5	-9.2
1995	3.0	3.6	1.9	2.4	5.4	1.7	1.3	1.1	3.3	1.0	3.6	2.1	35.0	-2.4
1996	2.1	-1.8	0.2	0.0	1.1	1.4	-2.7	0.7	4.4	3.5	5.7	-2.4	12.5	-6.5
1997	3.5	0.6	-3.6	4.8	4.1	3.2	6.8	-4.1	4.0	-0.2	2.8	1.8	25.6	-8.0
1998	1.5	3.9	3.0	1.0	-0.6	3.5	-1.0	-6.5	5.1	4.2	3.7	3.9	23.2	-9.6
1999	2.5	-3.8	2.3	2.4	-2.0	2.9	-2.0	-0.6	-1.0	3.9	0.7	2.9	8.1	-8.3
2000	-2.5	0.3	7.0	-2.4	-1.1	2.2	-0.3	4.7	-3.6	0.4	-3.3	0.7	1.3	-8.2
2001	2.8	-5.0	-3.6	4.1	-0.3	-1.1	0.8	-2.7	-4.5	2.8	2.6	-0.3	-4.8	-17.0
2002	-0.1	-0.6	0.5	-2.0	-0.2	-3.7	-3.6	2.6	-4.6	3.5	3.3	-1.6	-6.8	-17.2
2003	-1.7	0.4	-0.4	5.5	5.8	-0.1	-2.9	1.8	1.7	2.0	0.8	3.6	17.3	-8.5
2004	1.9	1.7	-0.2	-3.6	0.9	1.5	-1.3	1.8	1.0	1.5	1.7	2.9	10.1	-7.2
2005	0.1	0.7	-1.3	0.4	3.2	0.9	0.9	0.8	-1.0	-2.3	2.9	1.1	6.6	-4.6
2006	0.9	0.8	-0.8	-0.3	-1.9	0.6	1.1	2.5	2.4	2.2	2.1	-0.3	9.7	-4.8
2007	0.5	0.2	0.0	3.0	1.1	-1.3	-0.5	1.5	2.4	1.5	-0.2	-0.9	7.5	-4.9
2008	-2.8	-1.7	0.3	1.9	-0.2	-4.0	-0.7	2.0	-5.1	-10.7	1.6	6.1	-13.4	-26.1
2009	-10.2	-7.1	6.6	3.2	2.0	0.3	4.7	3.1	3.1	-2.2	4.2	-1.4	5.1	-20.4
2010	-1.1	1.7	2.8	2.3	-2.7	-0.8	3.7	0.7	4.4	0.5	-0.7	2.5	13.9	-5.0
2011	0.2	2.7	0.0	2.7	0.7	-1.9	0.6	0.6	1.1	5.0	0.5	2.0	14.9	-6.1
2012	2.7	1.6	0.2	1.5	0.0	1.8	2.2	1.0	0.5	-1.3	0.8	-0.5	11.0	-3.2
2013	1.8	1.3	2.1	3.0	-1.3	-2.1	2.2	-2.3	2.2	3.4	0.7	0.8	12.1	-6.3
2014	0.4	2.9	0.8	1.3	2.6	1.1	-0.5	4.3	-1.7	2.5	2.8	1.1	18.9	-2.9
2015	2.1	-0.1											2.1	-1.2
Avg	0.3	0.3	0.7	1.2	1.2	0.1	0.8	0.5	0.4	1.0	1.5	1.6	9.4	-7.9

risk.w.60.40	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MaxDD
1989													0.0	0.0
1990	0.0	0.0	1.2	-2.6	6.4	0.7	0.2	-5.9	-0.7	1.3	5.3	2.2	7.8	-9.2
1991	2.9	2.9	0.8	1.0	1.5	-2.3	2.5	3.3	1.1	0.6	-1.9	7.9	21.8	-3.6
1992	-2.6	0.7	-1.6	1.6	1.9	0.1	3.9	-0.5	1.4	-1.0	1.6	2.7	8.3	-4.5
1993	0.7	1.6	0.9	-0.7	1.3	2.7	0.7	4.0	-0.2	1.4	-1.8	0.8	11.9	-3.8
1994	2.9	-3.3	-4.1	-0.1	0.5	-1.6	3.0	2.1	-2.7	1.0	-1.0	1.1	-2.5	-9.5
1995	2.9	3.5	1.8	2.3	6.1	1.6	1.1	1.3	3.3	1.2	3.2	2.3	35.1	-2.6
1996	1.5	-2.8	-0.5	-0.5	0.9	1.6	-2.4	0.1	3.8	3.6	5.2	-2.4	8.1	-7.4
1997	1.9	0.3	-3.2	3.6	2.3	2.4	5.9	-3.2	3.3	1.4	1.8	1.8	19.5	-6.6
1998	1.6	2.0	2.3	0.7	0.3	3.1	-0.7	0.0	3.8	0.1	2.6	1.7	20.0	-4.8
1999	1.6	-4.3	1.1	1.1	-1.8	1.3	-1.5	-0.6	-0.1	2.2	-0.1	2.4	0.2	-6.8
2000	-1.1	2.0	5.0	-1.2	-0.7	2.3	0.5	3.3	-2.5	1.1	1.5	1.8	12.5	-5.6
2001	1.2	-1.9	-2.2	-0.3	0.0	-0.4	2.1	0.1	-1.6	4.0	-2.2	-0.6	-2.1	-8.6
2002	0.2	0.2	-2.1	0.0	0.1	-0.6	-0.3	4.6	0.2	-0.3	1.0	0.3	3.1	-6.9
2003	-1.1	1.5	-0.9	3.4	6.1	-0.5	-4.6	1.7	2.0	1.0	0.8	3.3	12.9	-9.8
2004	1.9	1.8	0.1	-4.5	0.7	1.4	-0.9	2.5	1.0	1.5	0.1	2.8	8.5	-7.8
2005	-0.1	0.2	-1.1	0.9	3.2	1.3	0.7	1.0	-1.6	-2.3	2.0	1.1	5.1	-4.8
2006	0.6	0.9	-2.1	-0.7	-1.6	0.8	1.6	2.7	2.3	2.0	2.1	-1.0	7.8	-5.3
2007	0.3	1.0	-0.8	2.0	0.4	-1.2	0.5	1.6	1.2	1.6	1.7	-0.8	7.8	-4.3
2008	-1.8	-1.3	0.7	0.2	-0.9	-1.9	-0.6	2.3	-2.2	-6.5	11.2	10.0	8.2	-12.5
2009	-11.4	-5.1	5.8	-1.5	-0.4	0.4	4.0	3.0	3.0	-2.3	3.6	-3.6	-5.7	-17.7
2010	-0.9	1.1	1.3	2.3	-0.7	1.4	2.0	3.3	3.7	0.1	-0.8	2.3	16.2	-4.2
2011	1.0	2.7	0.0	2.6	0.9	-2.0	1.3	2.4	4.7	3.4	0.9	2.4	22.1	-3.1
2012	2.2	1.7	0.6	1.7	1.0	1.2	2.6	0.5	0.5	-1.3	0.8	-1.1	10.8	-3.0
2013	1.2	1.3	1.6	3.1	-2.4	-2.0	1.3	-2.5	2.1	3.3	-0.4	0.9	7.6	-6.7
2014	1.3	2.1	0.8	1.3	2.7	1.0	-0.6	4.3	-1.7	2.6	2.9	1.1	19.0	-2.6
2015	3.4	-1.1											2.3	-1.8
Avg	0.4	0.3	0.2	0.6	1.1	0.4	0.9	1.2	1.0	0.8	1.6	1.6	9.9	-6.1

risk.w.60.40 targetf.cash	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MaxDD
1989													0.0	0.0
1990	0.0	0.0	0.8	-1.8	5.8	0.9	0.6	-4.8	0.2	1.3	3.3	1.9	8.2	-7.5
1991	2.2	1.6	0.6	1.0	1.2	-1.5	2.2	3.3	1.3	0.6	-1.1	5.8	18.4	-2.6
1992	-2.6	0.7	-1.3	1.6	1.6	0.2	3.9	-0.3	1.4	-1.1	1.2	2.7	8.1	-4.3
1993	1.2	1.4	0.7	-0.4	0.9	2.3	0.6	4.0	-0.2	1.1	-1.8	0.7	11.0	-3.7
1994	2.9	-3.3	-3.1	-0.4	0.2	-0.9	2.3	1.8	-2.2	0.8	-0.9	0.8	-2.2	-8.1
1995	2.7	3.5	1.7	2.1	6.1	1.4	0.7	1.1	3.3	1.2	3.2	2.3	33.2	-2.0
1996	1.4	-2.2	-0.5	-0.4	0.4	1.3	-2.1	0.1	2.8	3.0	4.0	-2.4	5.2	-6.4
1997	1.3	0.2	-2.2	2.7	1.6	2.1	4.9	-2.6	2.4	1.2	1.3	1.7	15.4	-4.9
1998	1.6	1.3	2.1	0.7	0.4	2.2	-0.6	0.0	3.8	0.1	0.9	2.7	16.2	-4.4
1999	1.2	-3.8	0.9	0.9	-1.4	0.8	-0.8	-0.4	0.3	1.2	0.0	0.9	-0.3	-5.0
2000	-1.0	1.3	3.4	-0.8	-0.3	2.1	0.6	2.6	-2.5	0.9	1.5	1.8	9.9	-4.0
2001	1.2	-1.3	-1.2	-0.3	0.2	-0.2	2.0	0.2	-1.6	2.8	-2.1	-0.6	-1.0	-6.6
2002	0.1	0.2	-1.9	0.5	0.1	-0.6	0.0	3.7	0.4	-0.2	0.8	0.4	3.3	-5.6
2003	-0.9	1.5	-0.9	3.4	6.1	-0.3	-3.0	0.8	1.5	0.9	0.7	3.3	13.5	-6.6
2004	1.7	1.6	0.1	-3.6	0.4	0.9	-0.6	2.2	1.0	1.5	0.1	2.3	7.8	-6.1
2005	-0.1	0.1	-0.9	0.8	2.6	1.3	0.5	0.9	-1.6	-2.3	1.6	1.0	3.9	-4.8
2006	0.6	0.9	-2.1	-0.6	-1.4	0.6	1.5	2.3	2.3	2.0	2.1	-1.0	7.3	-4.9
2007	0.3	1.0	-0.6	2.0	0.4	-1.2	0.7	1.5	1.0	1.3	1.7	-0.7	7.6	-4.3
2008	-0.7	-0.6	0.4	-0.2	-0.9	-1.5	-0.5	1.9	-1.9	-3.6	3.8	3.4	-0.7	-8.2
2009	-5.1	-2.0	2.4	-0.6	-0.2	0.1	2.1	1.8	2.2	-1.4	2.5	-2.6	-1.0	-7.7
2010	-0.8	0.8	1.1	2.1	-0.7	1.1	1.7	2.9	2.7	0.1	-0.6	1.2	12.2	-3.7
2011	0.8	2.5	0.0	2.6	0.8	-2.0	1.2	1.5	1.8	2.0	0.7	1.8	14.5	-2.7
2012	1.8	1.7	0.6	1.5	0.9	1.2	2.5	0.5	0.5	-1.3	0.8	-1.0	10.0	-3.0
2013	1.2	1.3	1.6	3.1	-2.4	-1.7	0.7	-1.7	1.5	3.1	-0.2	0.6	7.2	-6.0
2014	1.1	2.1	0.8	1.3	2.7	1.0	-0.6	4.3	-1.5	2.5	2.1	1.1	18.1	-2.3
2015	2.9	-1.1											1.8	-1.8
Avg	0.6	0.4	0.1	0.7	1.0	0.4	0.8	1.1	0.8	0.7	1.0	1.1	8.4	-4.7

risk.w.60.40.target6.cash	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
BOND	35.8	2014-06-30	2014-07-31	31	111.64	112.38	0.24
STOCK	59.4	2014-07-31	2014-08-29	29	191.14	198.68	2.34
BOND	40.6	2014-07-31	2014-08-29	29	112.38	117.69	1.92
STOCK	45.4	2014-08-29	2014-09-30	32	198.68	195.94	-0.63
BOND	39.4	2014-08-29	2014-09-30	32	117.69	115.21	-0.83
CASH	15.2	2014-08-29	2014-09-30	32	84.48	84.42	-0.01
STOCK	54.9	2014-09-30	2014-10-31	31	195.94	200.55	1.29
BOND	43.2	2014-09-30	2014-10-31	31	115.21	118.45	1.22
CASH	1.9	2014-09-30	2014-10-31	31	84.42	84.64	0.00
STOCK	24.6	2014-10-31	2014-11-28	28	200.55	206.06	0.67
BOND	46.0	2014-10-31	2014-11-28	28	118.45	121.96	1.36
CASH	29.4	2014-10-31	2014-11-28	28	84.64	84.73	0.03
STOCK	59.6	2014-11-28	2014-12-31	33	206.06	205.54	-0.15
BOND	40.4	2014-11-28	2014-12-31	33	121.96	125.67	1.23
CASH	0.0	2014-11-28	2014-12-31	33	84.73	84.45	0.00
STOCK	40.9	2014-12-31	2015-01-30	30	205.54	199.45	-1.21
BOND	41.0	2014-12-31	2015-01-30	30	125.67	138.00	4.02
CASH	18.1	2014-12-31	2015-01-30	30	84.45	84.98	0.11
STOCK	49.6	2015-01-30	2015-02-11	12	199.45	206.93	1.86
BOND	50.4	2015-01-30	2015-02-11	12	138.00	129.95	-2.94

Date	STOCK	BOND	CASH
2013-06-27	21	23	55
2013-07-30	46	20	34
2013-08-29	41	28	31
2013-09-27	56	38	6
2013-10-30	27	38	35
2013-11-27	45	29	26
2013-12-30	42	40	18
2014-01-30	40	60	0
2014-02-27	43	57	0
2014-03-28	55	45	0
2014-04-29	40	60	0
2014-05-29	56	44	0
2014-06-27	64	36	0
2014-07-30	59	41	0
2014-08-28	45	39	15
2014-09-29	55	43	2
2014-10-30	25	46	29
2014-11-26	60	40	0
2014-12-30	41	41	18
2015-01-29	50	50	0