

| System | strategy |
|------------|-------------------|
| Period | Jan1995 – Apr2016 |
| Cagr | 6.81 |
| Sharpe | 1.02 |
| DVR | 0.97 |
| Volatility | 6.68 |
| MaxDD | −10.26 |
| AvgDD | −1.85 |
| VaR | 0 |
| CVaR | −0.95 |
| Exposure | 8.98 |

Sharpe



MaxDD



Cagr



Volatility



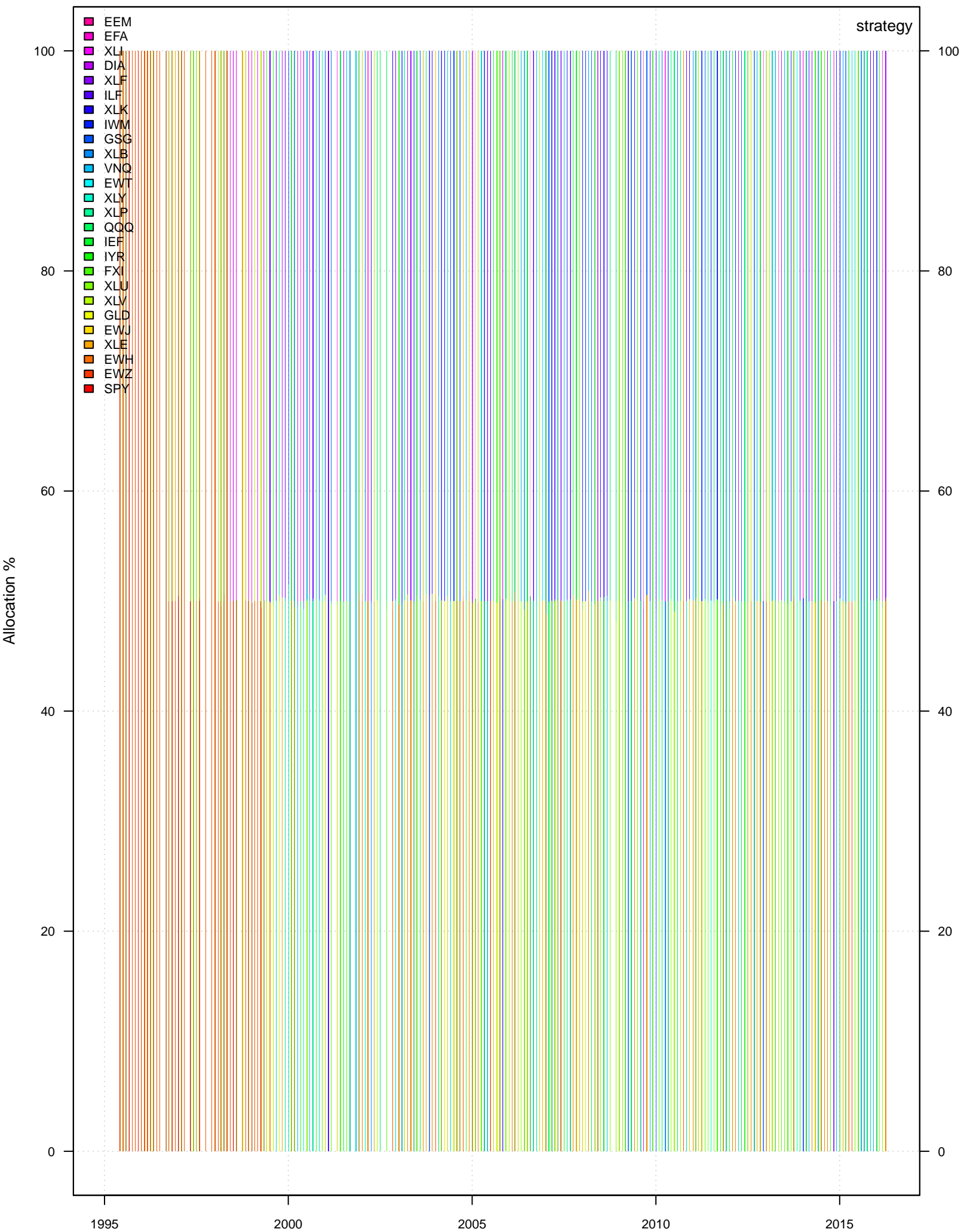
DVR



Turnover



Transition Map for strategy



| strategy | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | MaxDD |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 1995 | | 0.0 | 0.0 | 0.0 | 0.0 | -0.2 | 0.7 | -0.4 | 1.4 | -0.4 | 1.4 | 1.4 | 4.0 | -0.5 |
| 1996 | 1.3 | 0.0 | 2.2 | 1.4 | -1.5 | 1.0 | 0.5 | 0.0 | 0.7 | 1.5 | 0.2 | -1.2 | 6.1 | -1.7 |
| 1997 | 1.0 | 0.9 | 0.1 | 0.0 | 1.6 | 1.7 | 0.4 | -0.1 | 0.0 | 1.9 | 0.0 | 2.0 | 10.0 | -1.3 |
| 1998 | 0.7 | 2.1 | 1.0 | -1.0 | 0.9 | 0.3 | 1.0 | -4.2 | 0.0 | 0.0 | 2.1 | 0.5 | 3.3 | -7.7 |
| 1999 | 1.4 | -0.3 | -0.1 | 2.9 | 1.8 | 0.3 | 1.7 | 0.2 | 0.3 | 2.5 | -0.9 | 4.4 | 14.9 | -1.0 |
| 2000 | -3.3 | 2.4 | -1.5 | 1.2 | -1.2 | 2.2 | -0.6 | 1.9 | -2.2 | -0.4 | -1.2 | -0.2 | -3.1 | -5.9 |
| 2001 | -2.1 | -3.0 | 0.8 | 0.0 | -1.8 | 0.1 | 1.0 | 0.7 | 1.5 | 0.0 | 2.2 | 3.1 | 2.4 | -6.1 |
| 2002 | 1.6 | -2.0 | 4.2 | -1.1 | 1.3 | -0.1 | -1.7 | 0.0 | -1.0 | 0.0 | 2.7 | -2.6 | 1.2 | -4.5 |
| 2003 | 3.9 | 0.3 | 0.1 | 5.5 | 0.9 | 1.2 | 4.6 | -1.0 | 3.1 | 2.9 | 1.0 | 2.1 | 27.3 | -1.0 |
| 2004 | 4.9 | -0.2 | 0.7 | 2.2 | 1.3 | -0.2 | -2.4 | 0.5 | 2.1 | 3.2 | -0.2 | -2.4 | 9.6 | -3.2 |
| 2005 | -5.6 | 2.1 | -0.9 | -0.4 | 0.2 | 1.5 | -0.7 | 3.0 | 1.6 | -1.5 | 1.0 | 1.9 | 1.9 | -5.8 |
| 2006 | 3.7 | -2.9 | 2.8 | 1.1 | 2.0 | -0.4 | 0.2 | 0.2 | 1.2 | 0.1 | 1.1 | 1.1 | 10.5 | -2.9 |
| 2007 | -0.4 | 0.6 | -0.8 | 0.7 | 1.1 | 2.6 | 3.2 | -0.6 | 0.0 | 4.8 | -4.4 | -0.3 | 6.4 | -5.0 |
| 2008 | 2.5 | -1.7 | 0.6 | 5.3 | 1.9 | -3.4 | 1.9 | -0.9 | 1.4 | -1.0 | 0.0 | -1.1 | 5.3 | -4.1 |
| 2009 | -2.2 | 0.1 | -2.8 | 6.6 | 4.8 | 3.4 | -2.0 | 7.1 | -4.4 | -2.8 | 1.9 | 2.3 | 11.7 | -7.7 |
| 2010 | 1.6 | 1.2 | 1.0 | 2.1 | 0.8 | 0.2 | -1.4 | 2.4 | -0.5 | 1.5 | 1.1 | 3.9 | 14.7 | -4.0 |
| 2011 | 0.7 | 1.0 | 0.2 | 0.7 | 0.0 | 0.1 | 2.1 | 1.7 | -2.0 | -1.2 | 1.4 | 0.0 | 4.7 | -5.3 |
| 2012 | -1.6 | 3.1 | -0.1 | 0.6 | 0.8 | 0.1 | 0.6 | -1.0 | 0.2 | 1.0 | 1.9 | 0.2 | 5.7 | -1.6 |
| 2013 | 2.0 | -0.2 | 1.3 | 1.4 | -0.5 | -0.4 | 0.5 | 1.4 | 0.2 | 0.6 | 0.5 | -1.6 | 5.1 | -2.0 |
| 2014 | -1.4 | -0.6 | 1.1 | 2.5 | -0.8 | 0.7 | -0.6 | 0.9 | 1.0 | -0.4 | -0.4 | -0.6 | 1.4 | -2.6 |
| 2015 | -1.3 | 1.9 | 0.3 | 2.0 | 0.3 | -0.1 | 0.6 | -0.2 | 0.2 | 0.6 | 1.5 | -0.1 | 5.6 | -1.3 |
| 2016 | 0.6 | 1.2 | 1.0 | -2.5 | | | | | | | | | 0.3 | -4.1 |
| Avg | 0.4 | 0.3 | 0.5 | 1.4 | 0.7 | 0.5 | 0.5 | 0.6 | 0.2 | 0.6 | 0.6 | 0.6 | 6.8 | -3.6 |

| strategy | weight | entry.date | exit.date | nhold | entry.price | exit.price | return |
|----------|--------|------------|------------|-------|-------------|------------|--------|
| EWZ | 50 | 2015-04-30 | 2015-05-04 | 4 | 35.17 | 35.09 | -0.11 |
| QQQ | 50 | 2015-05-29 | 2015-06-02 | 4 | 108.87 | 108.89 | 0.01 |
| XLV | 50 | 2015-05-29 | 2015-06-02 | 4 | 73.83 | 73.65 | -0.13 |
| XLV | 100 | 2015-06-30 | 2015-07-02 | 2 | 73.54 | 73.99 | 0.6 |
| QQQ | 50 | 2015-07-31 | 2015-08-04 | 4 | 111.01 | 110.45 | -0.25 |
| XLY | 50 | 2015-07-31 | 2015-08-04 | 4 | 79.26 | 79.33 | 0.04 |
| IEF | 100 | 2015-08-31 | 2015-09-02 | 2 | 105.08 | 105.26 | 0.18 |
| IEF | 100 | 2015-09-30 | 2015-10-02 | 2 | 106.74 | 107.34 | 0.56 |
| QQQ | 50 | 2015-10-30 | 2015-11-03 | 4 | 112.65 | 114.32 | 0.74 |
| XLK | 50 | 2015-10-30 | 2015-11-03 | 4 | 43.21 | 43.83 | 0.71 |
| IWM | 50 | 2015-11-30 | 2015-12-02 | 2 | 118.23 | 117.73 | -0.21 |
| XLY | 50 | 2015-11-30 | 2015-12-02 | 2 | 80.12 | 80.24 | 0.07 |
| VNQ | 50 | 2015-12-31 | 2016-01-05 | 5 | 79.73 | 80.29 | 0.35 |
| XLU | 50 | 2015-12-31 | 2016-01-05 | 5 | 42.96 | 43.18 | 0.25 |
| GLD | 50 | 2016-01-29 | 2016-02-02 | 4 | 106.95 | 108.09 | 0.53 |
| XLU | 50 | 2016-01-29 | 2016-02-02 | 4 | 45.08 | 45.71 | 0.69 |
| GLD | 50 | 2016-02-29 | 2016-03-02 | 2 | 118.64 | 118.68 | 0.02 |
| XLI | 50 | 2016-02-29 | 2016-03-02 | 2 | 51.85 | 52.91 | 1.02 |
| EWZ | 50 | 2016-03-31 | 2016-04-04 | 4 | 26.3 | 25.55 | -1.43 |
| ILF | 50 | 2016-03-31 | 2016-04-04 | 4 | 25.16 | 24.61 | -1.09 |

