

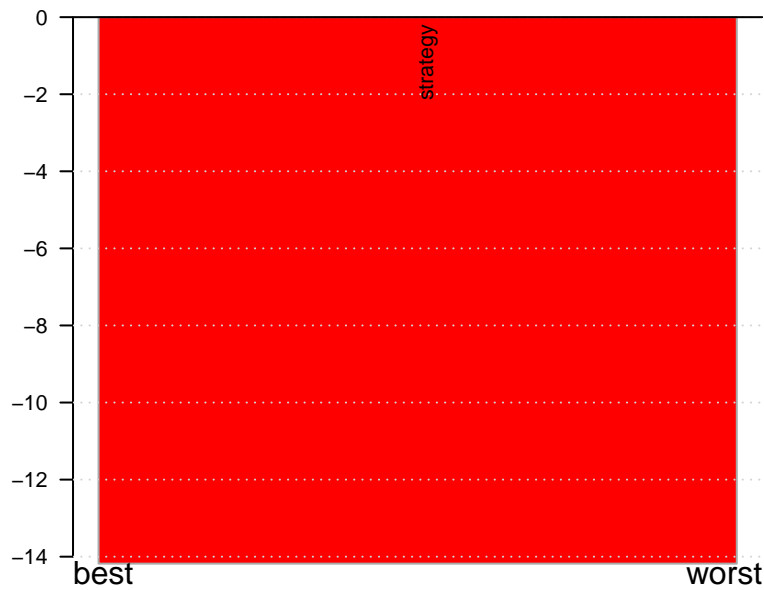


System	strategy
Period	May1996 – Jun2016
Cagr	10.96
Sharpe	1.03
DVR	0.99
Volatility	10.67
MaxDD	−14.18
AvgDD	−1.76
VaR	−1.03
CVaR	−1.61
Exposure	99.72

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						1.3	0.2	-0.2	1.7	2.2	1.7	-0.9	6.2	-1.8
1997	0.2	0.1	-1.0	1.5	0.9	1.0	4.5	-3.5	7.3	-3.9	-1.0	1.6	7.4	-8.1
1998	0.1	2.2	3.3	1.5	-0.6	1.2	-0.6	-4.0	2.5	-0.6	0.2	2.4	7.6	-6.1
1999	1.7	-2.9	1.6	6.7	-3.3	3.6	-1.8	1.4	1.9	1.5	7.0	10.5	30.6	-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	0.9	8.3	-11.2
2001	0.7	-0.4	-1.4	-0.8	1.0	2.2	0.9	1.9	-0.3	1.8	-1.7	0.1	4.1	-4.2
2002	1.1	1.3	0.7	0.2	0.1	-1.3	-0.9	2.9	2.8	-0.9	-0.5	4.1	10.0	-7.0
2003	2.5	3.0	-2.8	-0.4	4.6	0.5	0.6	4.3	0.4	5.3	1.1	6.8	28.7	-5.4
2004	3.1	4.3	2.5	-8.4	1.9	-0.4	0.2	2.7	2.0	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	3.7	16.3	-7.8
2006	8.9	-3.6	3.6	2.4	-4.8	1.1	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	0.8	-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	5.3	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	0.6	4.2	-6.7
2015	4.5	-2.5	0.3	-2.3	-1.2	-1.5	1.1	-2.2	0.6	0.0	-0.5	0.5	-3.4	-9.6
2016	-0.4	0.8	0.4	-0.8	1.2	1.3							2.5	-3.0
Avg	0.9	1.2	0.9	0.3	-0.4	0.5	1.2	0.3	1.3	0.8	1.4	2.5	10.7	-8.3

strategy	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
CASH	100	2015-08-31	2015-09-30	30	80.38	80.87	0.6
CASH	100	2015-09-30	2015-10-30	30	80.87	80.89	0.03
REAL.ESTATE	33.3	2015-10-30	2015-11-30	31	78.79	78.3	-0.21
CASH	66.7	2015-10-30	2015-11-30	31	80.89	80.57	-0.26
REAL.ESTATE	33.3	2015-11-30	2015-12-31	31	78.3	79.73	0.61
CASH	66.7	2015-11-30	2015-12-31	31	80.57	80.43	-0.12
REAL.ESTATE	33.3	2015-12-31	2016-01-29	29	79.73	76.99	-1.15
CASH	66.7	2015-12-31	2016-01-29	29	80.43	81.39	0.8
CASH	100	2016-01-29	2016-02-29	31	81.39	82.09	0.85
US.10YR.GOV.BOND	33.3	2016-02-29	2016-03-31	31	109.92	109.85	-0.02
CASH	66.7	2016-02-29	2016-03-31	31	82.09	82.65	0.45
US.10YR.GOV.BOND	33.3	2016-03-31	2016-04-29	29	109.85	109.68	-0.05
REAL.ESTATE	33.3	2016-03-31	2016-04-29	29	83.8	81.83	-0.78
CASH	33.3	2016-03-31	2016-04-29	29	82.65	82.81	0.06
US.STOCKS	33.3	2016-04-29	2016-05-31	32	105.51	107.34	0.58
US.10YR.GOV.BOND	33.3	2016-04-29	2016-05-31	32	109.68	109.57	-0.03
REAL.ESTATE	33.3	2016-04-29	2016-05-31	32	81.83	83.67	0.75
US.10YR.GOV.BOND	33.3	2016-05-31	2016-06-10	10	109.57	111.45	0.57
REAL.ESTATE	33.3	2016-05-31	2016-06-10	10	83.67	84.7	0.41
CASH	33.3	2016-05-31	2016-06-10	10	82.8	83.48	0.27

Date	US.STOCKS	FOREIGN.STOCKS	EMERGING.MARKETS	US.10YR.GOV.BOND	REAL.ESTATE	COMMODITIES	CASH
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
2015-03-30	0	0	0	33	33	0	33
2015-04-29	33	0	33	0	0	0	33
2015-05-28	33	0	0	33	0	0	33
2015-06-29	33	0	0	0	0	0	67
2015-07-30	33	0	0	0	0	0	67
2015-08-28	0	0	0	0	0	0	100
2015-09-29	0	0	0	0	0	0	100
2015-10-29	0	0	0	0	33	0	67
2015-11-27	0	0	0	0	33	0	67
2015-12-30	0	0	0	0	33	0	67
2016-01-28	0	0	0	0	0	0	100
2016-02-26	0	0	0	33	0	0	67
2016-03-30	0	0	0	33	33	0	33
2016-04-28	33	0	0	33	33	0	0
2016-05-27	0	0	0	33	33	0	33