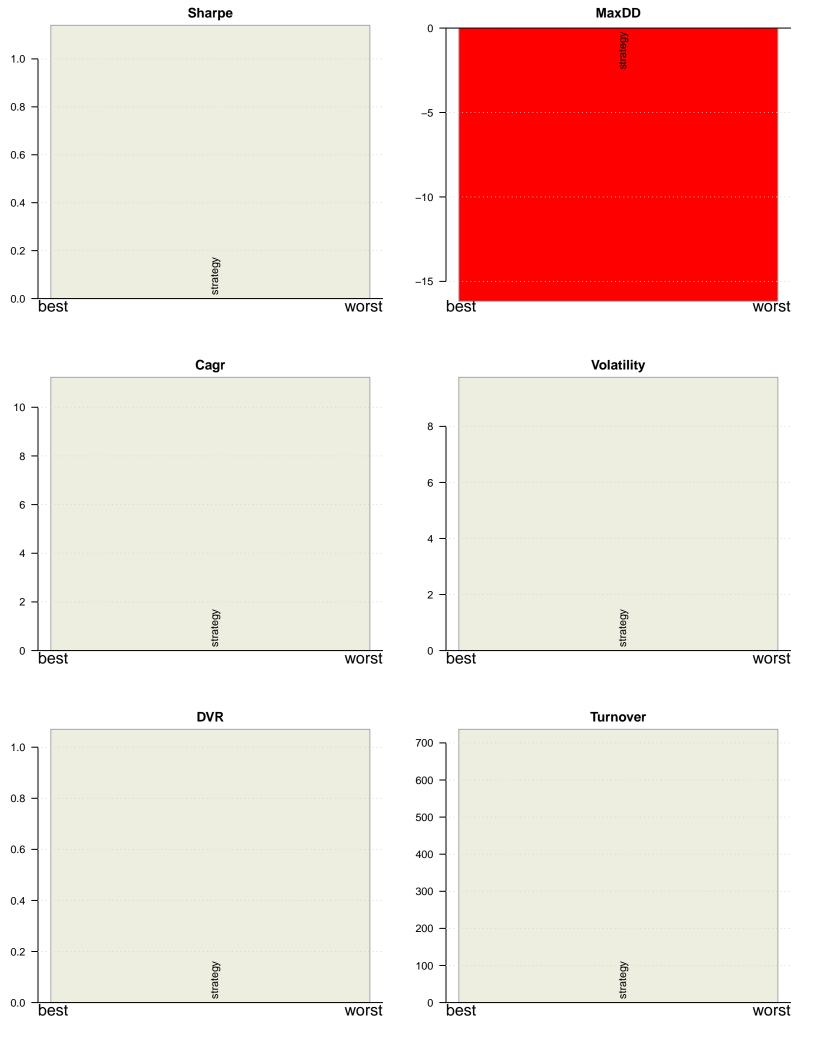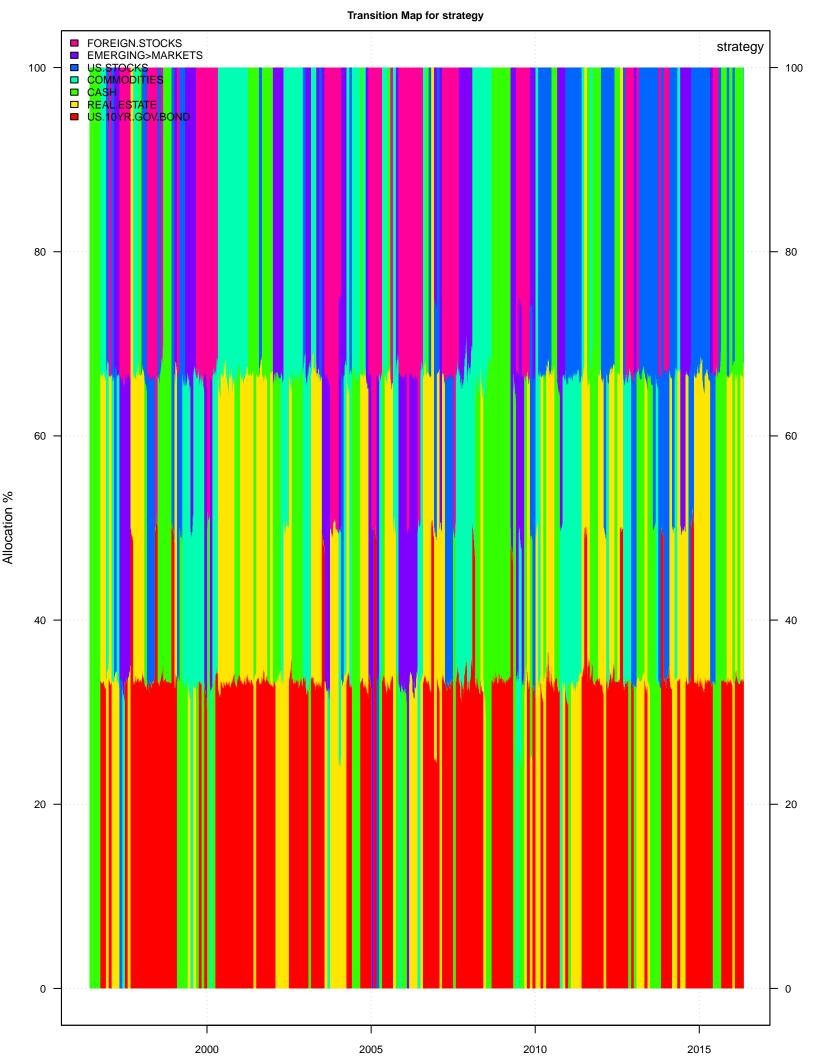| System	strategy
Period	May1996 – May2016
Cagr	11.23
Sharpe	1.14
DVR	1.07
Volatility	9.75
MaxDD	−16.18
AvgDD	−1.59
VaR	−0.94
CVaR	−1.43
Exposure	99.72

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	1.5	1.5	4.0	4.0	12.9	−1.8
1997	0.2	−0.7	−2.5	−1.3	5.9	1.5	2.3	−7.4	5.3	−0.1	−1.0	1.4	2.9	−7.4
1998	0.2	2.2	3.2	1.5	−0.6	0.1	−0.7	−3.2	2.5	−0.6	0.1	3.3	8.1	−5.8
1999	−1.7	−2.9	2.2	2.6	−3.2	4.3	−1.0	1.1	2.4	0.3	4.2	9.1	18.0	−6.7
2000	−3.5	4.8	0.6	−2.6	3.3	2.7	1.7	2.4	1.0	−1.5	3.0	0.9	13.0	−5.6
2001	0.7	−0.4	−1.3	0.2	1.0	2.3	0.9	−0.5	−0.2	0.2	−1.7	0.1	1.2	−4.8
2002	1.3	1.8	3.0	0.2	0.5	2.5	−0.9	2.9	2.8	−0.9	−0.5	1.6	15.1	−4.7
2003	2.5	0.9	−2.1	0.6	6.1	0.9	0.2	4.1	0.2	3.5	2.9	5.3	27.9	−4.4
2004	2.7	2.3	2.5	−6.6	1.7	−1.3	2.0	1.2	0.0	2.5	3.9	3.0	14.2	−7.5
2005	−0.8	1.4	−4.1	−2.3	0.5	2.6	1.3	0.4	1.3	−4.0	2.9	4.1	2.9	−8.5
2006	7.0	−2.7	3.6	2.5	−6.3	−0.8	2.2	0.6	1.3	3.3	3.0	0.8	14.7	−16.2
2007	3.3	−3.0	0.3	2.8	1.9	−0.6	−0.2	0.0	7.0	7.1	−1.4	1.8	20.0	−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	−0.7	1.8	6.3	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	−4.0	−0.4	0.1	2.6	7.2	−7.3
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	10.3	−5.3
2015	2.8	−0.2	0.4	−2.0	−1.1	−1.9	0.4	−2.2	0.9	−0.2	−0.2	0.4	−3.0	−9.9
2016	−2.7	0.6	0.4	−0.8	0.4								−2.2	−5.3
Avg	0.3	1.1	0.8	0.8	0.4	0.3	1.1	0.0	1.4	0.7	1.6	2.6	10.9	−7.4

strategy	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
US.STOCKS	33.3	2015–10–30	2015–11–30	31	105.43	106.07	0.2
US.10YR.GOV.BOND	33.3	2015–10–30	2015–11–30	31	105.9	105.45	−0.14
REAL.ESTATE	33.3	2015–10–30	2015–11–30	31	78.79	78.3	−0.21
US.10YR.GOV.BOND	33.3	2015–11–30	2015–12–31	31	105.45	104.97	−0.15
REAL.ESTATE	33.3	2015–11–30	2015–12–31	31	78.3	79.73	0.61
CASH	33.3	2015–11–30	2015–12–31	31	80.57	80.43	−0.06
US.STOCKS	33.3	2015–12–31	2016–01–29	29	103.81	97.87	−1.91
REAL.ESTATE	33.3	2015–12–31	2016–01–29	29	79.73	76.99	−1.15
CASH	33.3	2015–12–31	2016–01–29	29	80.43	81.39	0.4
US.10YR.GOV.BOND	33.3	2016–01–29	2016–02–29	31	108.47	110.08	0.5
REAL.ESTATE	33.3	2016–01–29	2016–02–29	31	76.99	76.71	−0.12
CASH	33.3	2016–01–29	2016–02–29	31	81.39	82.09	0.28
US.10YR.GOV.BOND	33.3	2016–02–29	2016–03–31	31	110.08	110.01	−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	110.01	109.84	−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.10YR.GOV.BOND	33.3	2016–04–29	2016–05–09	10	109.84	110.62	0.24
REAL.ESTATE	33.3	2016–04–29	2016–05–09	10	81.83	86.53	1.91
COMMODITIES	33.3	2016–04–29	2016–05–09	10	14.58	13.81	−1.76

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