

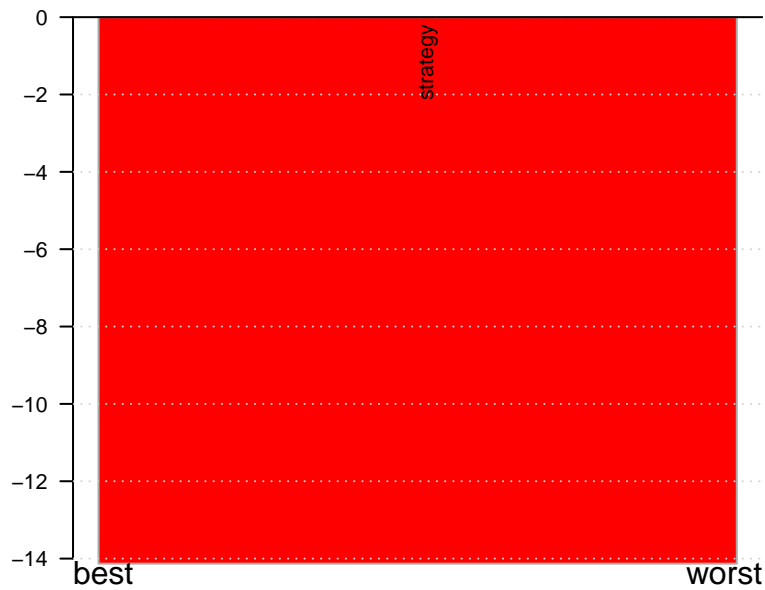


System	strategy
Period	Jul1996 – Jan2015
Cagr	12.74
Sharpe	1.15
DVR	1.1
Volatility	10.97
MaxDD	−14.13
AvgDD	−1.77
VaR	−1.06
CVaR	−1.64
Exposure	99.98

Sharpe



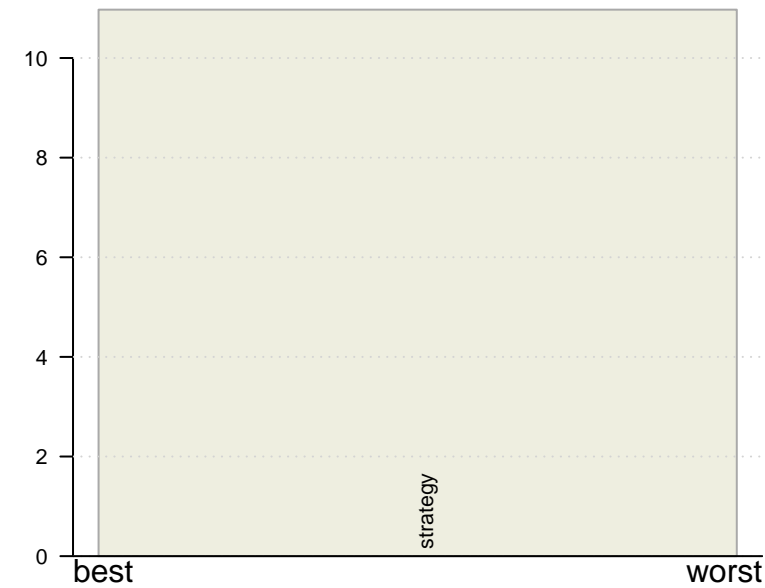
MaxDD



Cagr



Volatility



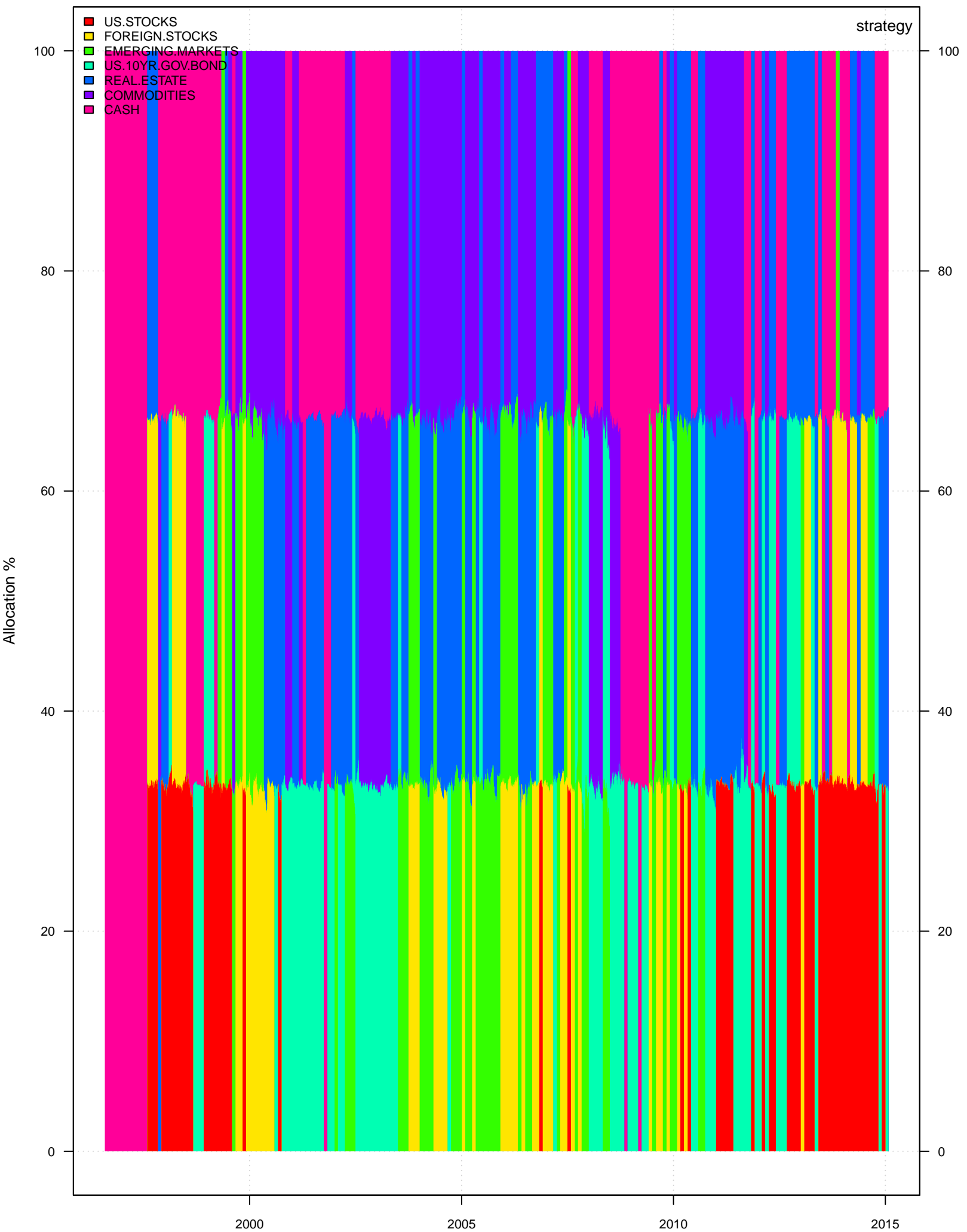
DVR



Turnover



Transition Map for strategy



strategy	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MaxDD
1996								-0.2	1.7	2.2	1.9	-0.9	4.6	-1.9
1997	0.2	0.2	-1.2	1.6	0.9	1.1	2.7	-3.5	7.3	-3.8	-0.9	1.7	6.2	-8.0
1998	0.1	2.3	3.3	1.6	-0.5	1.2	-0.6	-4.0	2.5	-0.6	0.3	2.4	7.9	-6.2
1999	1.8	-2.9	1.7	6.8	-3.2	3.8	-1.7	1.5	1.9	1.6	7.1	10.5	31.8	-5.8
2000	-2.0	4.8	-0.2	-4.9	2.6	3.6	1.0	2.5	-0.9	-1.4	3.1	0.9	9.0	-11.2
2001	0.7	-0.4	-1.3	-0.6	1.0	2.3	1.0	1.9	-0.2	2.0	-1.6	0.2	4.8	-4.2
2002	1.1	1.4	0.8	0.3	0.1	-1.2	-0.8	2.9	2.9	-0.8	-0.5	4.1	10.6	-6.8
2003	2.6	3.0	-2.8	-0.3	4.6	0.6	0.6	4.3	0.5	5.4	1.2	6.9	29.6	-5.3
2004	3.1	4.3	2.5	-8.3	2.0	-0.3	0.3	2.8	2.1	3.2	4.7	1.5	18.6	-12.5
2005	-3.4	6.6	-1.9	-3.1	1.8	3.0	6.4	1.1	3.8	-4.6	3.2	3.8	17.1	-7.7
2006	8.9	-3.5	3.6	2.5	-4.7	1.1	2.8	0.6	-0.7	3.3	3.5	2.1	20.5	-11.8
2007	3.3	-2.2	-0.5	1.4	0.9	-1.6	-1.3	0.8	4.1	8.9	-1.4	1.8	14.6	-12.2
2008	2.5	4.2	0.3	1.1	2.8	0.8	-3.0	-1.4	-3.6	-2.2	3.9	5.1	10.3	-13.7
2009	-2.7	-0.6	1.1	-0.6	-0.2	-1.2	4.6	0.9	7.5	-2.5	5.7	2.1	14.2	-7.5
2010	-7.0	2.9	8.2	1.7	-7.5	-0.2	3.8	-0.4	5.4	3.1	-1.1	3.7	11.9	-14.1
2011	3.0	4.2	0.5	4.4	-1.6	-2.7	3.1	-0.5	-3.9	-0.4	-1.2	1.4	6.1	-11.0
2012	2.6	0.7	0.6	1.6	-2.6	-0.1	1.5	0.0	0.1	-1.0	0.5	1.4	5.2	-4.9
2013	2.0	0.4	2.5	3.3	-3.7	-2.3	2.2	-3.6	2.0	2.8	0.9	1.2	7.5	-9.3
2014	-2.5	1.9	0.5	1.6	1.0	1.8	-1.1	3.3	-5.3	1.7	1.4	0.5	4.6	-6.7
2015	4.7												4.7	-0.5
Avg	1.0	1.5	1.0	0.6	-0.4	0.5	1.2	0.5	1.4	0.9	1.6	2.6	12.0	-8.1

models[[m]]	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
FOREIGN.STOCKS	33.3	2014-06-30	2014-07-31	31	51.60	50.84	-0.49
REAL.ESTATE	33.3	2014-06-30	2014-07-31	31	73.15	73.21	0.03
US.STOCKS	33.3	2014-07-31	2014-08-29	29	98.77	102.87	1.38
EMERGING.MARKETS	33.3	2014-07-31	2014-08-29	29	43.20	44.42	0.94
REAL.ESTATE	33.3	2014-07-31	2014-08-29	29	73.21	75.44	1.02
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
REAL.ESTATE	33.3	2014-08-29	2014-09-30	32	75.44	70.88	-2.01
US.STOCKS	33.3	2014-09-30	2014-10-31	31	100.71	103.47	0.91
US.10YR.GOV.BOND	33.3	2014-09-30	2014-10-31	31	103.08	104.66	0.51
CASH	33.3	2014-09-30	2014-10-31	31	81.43	82.02	0.24
US.10YR.GOV.BOND	33.3	2014-10-31	2014-11-28	28	104.66	106.01	0.43
REAL.ESTATE	33.3	2014-10-31	2014-11-28	28	77.92	79.48	0.67
CASH	33.3	2014-10-31	2014-11-28	28	82.02	82.70	0.28
US.STOCKS	33.3	2014-11-28	2014-12-31	33	106.04	106.00	-0.01
REAL.ESTATE	33.3	2014-11-28	2014-12-31	33	79.48	81.00	0.64
CASH	33.3	2014-11-28	2014-12-31	33	82.70	82.37	-0.13
US.10YR.GOV.BOND	33.3	2014-12-31	2015-01-27	27	105.99	109.14	0.99
REAL.ESTATE	33.3	2014-12-31	2015-01-27	27	81.00	88.65	3.15
CASH	33.3	2014-12-31	2015-01-27	27	82.37	83.68	0.53

Date	US.STOCKS	FOREIGN.STOCKS	EMERGING.MARKETS	US.10YR.GOV.BOND	REAL.ESTATE	COMMODITIES	CASH
2013-05-30	33	33	0	0	33	0	0
2013-06-27	33	0	0	0	0	0	67
2013-07-30	33	0	0	0	33	0	33
2013-08-29	33	0	0	0	0	0	67
2013-09-27	33	33	0	0	0	0	33
2013-10-30	33	33	33	0	0	0	0
2013-11-27	33	33	0	0	0	0	33
2013-12-30	33	33	0	0	0	0	33
2014-01-30	33	0	0	0	0	0	67
2014-02-27	33	33	0	0	33	0	0
2014-03-28	33	33	0	0	33	0	0
2014-04-29	33	0	0	0	33	33	0
2014-05-29	33	33	0	0	33	0	0
2014-06-27	33	33	0	0	33	0	0
2014-07-30	33	0	33	0	33	0	0
2014-08-28	33	0	33	0	33	0	0
2014-09-29	33	0	0	33	0	0	33
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