

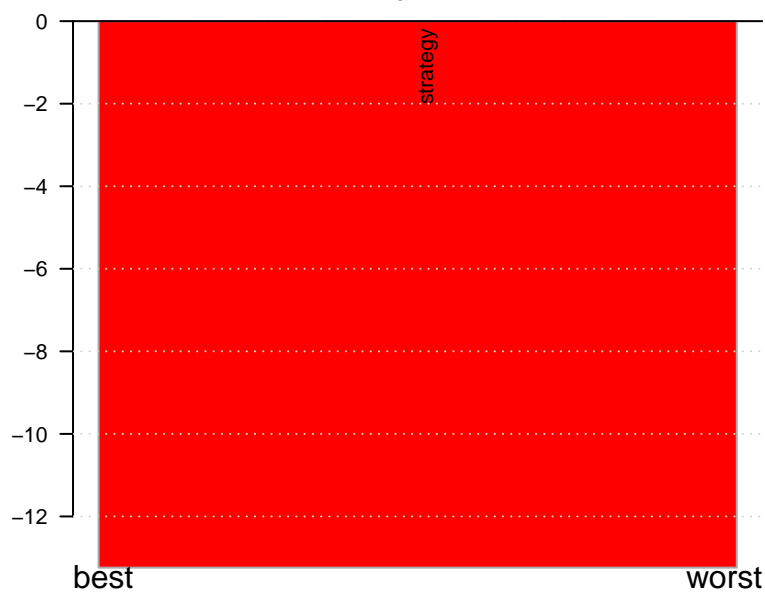


System	strategy
Period	May1996 – Jul2015
Cagr	9.66
Sharpe	1.21
DVR	1.17
Volatility	7.9
MaxDD	−13.24
AvgDD	−1.13
VaR	−0.73
CVaR	−1.15
Exposure	99.71

**Sharpe**



**MaxDD**



**Cagr**



**Volatility**



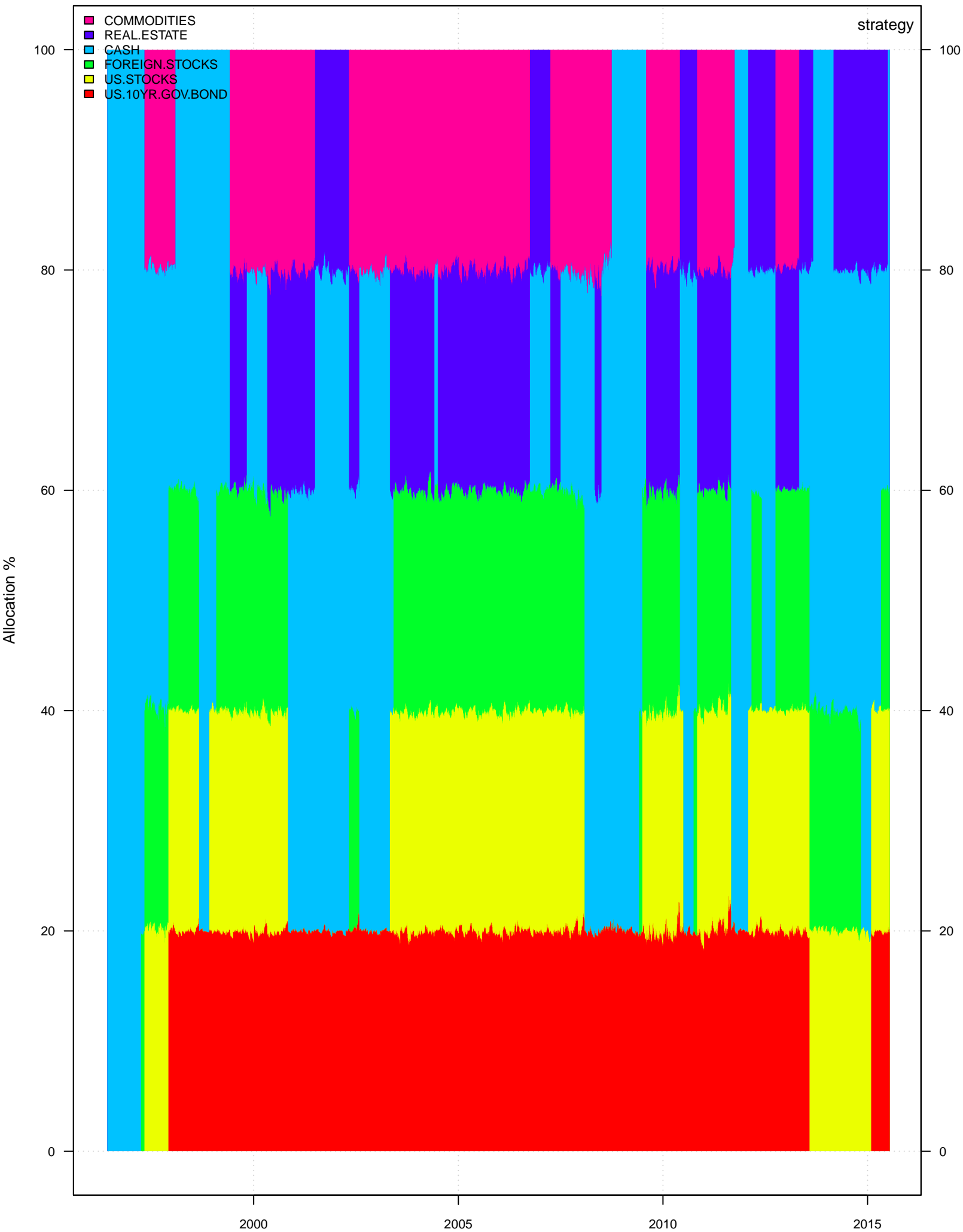
**DVR**



**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	1.2	3.6	1.4	3.8	−2.2	3.5	−1.0	−0.4	0.2	9.5	−3.8
1998	1.1	2.4	2.1	1.1	0.0	1.1	−0.1	−4.7	2.3	−0.6	0.3	1.6	6.3	−7.0
1999	1.3	−2.7	2.0	2.1	−1.8	3.1	−0.6	1.0	0.1	0.9	3.2	4.6	13.6	−3.6
2000	−1.3	3.1	1.9	−2.7	0.9	3.4	0.3	3.3	−1.2	−2.1	2.4	2.2	10.5	−5.2
2001	1.1	0.1	−0.5	0.8	0.2	0.5	1.4	1.6	0.2	0.9	−0.1	−0.2	5.9	−2.2
2002	0.5	1.1	−0.1	1.6	0.8	0.8	−2.5	2.4	2.3	−0.8	−0.4	3.3	9.3	−5.2
2003	1.5	2.3	−1.8	0.1	4.2	1.2	1.2	2.4	1.8	2.9	1.7	4.4	24.0	−4.0
2004	2.4	3.1	1.7	−5.1	2.5	−0.2	−0.4	2.2	2.3	2.5	2.6	1.8	16.2	−7.4
2005	−2.0	3.0	−0.5	−0.4	1.7	2.1	3.4	1.2	1.0	−3.0	2.5	2.5	11.7	−4.4
2006	4.5	−1.0	2.4	1.6	−2.3	0.7	1.6	1.3	0.2	2.8	2.5	0.0	15.1	−7.3
2007	2.2	−0.3	0.3	1.8	1.0	−2.0	0.0	0.6	4.0	3.7	−0.9	0.9	11.6	−5.3
2008	−1.3	2.5	0.3	0.5	0.5	0.2	−1.8	−0.5	−2.4	−2.6	4.7	5.1	4.8	−11.6
2009	−2.5	−0.6	1.5	−0.2	0.1	−0.2	4.3	3.5	3.4	−0.7	4.7	1.4	15.3	−4.9
2010	−4.1	2.9	4.3	2.6	−6.3	−1.1	2.6	1.3	0.8	1.7	−1.4	5.2	8.1	−9.7
2011	1.9	3.0	0.2	4.0	−1.2	−2.2	0.9	−3.3	−2.1	−0.2	0.0	1.3	2.1	−13.2
2012	0.6	0.4	1.0	0.8	−3.7	1.8	1.3	0.5	0.1	−1.3	1.0	1.5	3.9	−5.1
2013	2.5	−0.5	1.6	1.9	−2.4	−2.3	2.2	−2.8	2.9	2.0	0.4	0.4	5.9	−8.3
2014	−0.9	2.3	0.2	1.2	1.7	1.1	−0.8	2.1	−2.9	2.8	1.4	0.4	8.7	−4.0
2015	2.2	−0.6	0.5	−1.4	−0.2	−2.4	0.9						−1.2	−5.3
Avg	0.5	1.1	0.8	0.6	−0.1	0.4	0.9	0.5	0.9	0.5	1.4	1.9	9.4	−6.0

strategy	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
REAL.ESTATE	20	2015-02-27	2015-03-31	32	82.05	83.47	0.35
CASH	40	2015-02-27	2015-03-31	32	82.24	82.69	0.22
US.STOCKS	20	2015-03-31	2015-04-30	30	106.79	107.45	0.12
US.10YR.GOV.BOND	20	2015-03-31	2015-04-30	30	107.71	107.03	-0.13
REAL.ESTATE	20	2015-03-31	2015-04-30	30	83.47	78.59	-1.17
CASH	40	2015-03-31	2015-04-30	30	82.69	82.42	-0.13
US.STOCKS	20	2015-04-30	2015-05-29	29	107.45	108.84	0.26
FOREIGN.STOCKS	20	2015-04-30	2015-05-29	29	50.48	49.95	-0.21
US.10YR.GOV.BOND	20	2015-04-30	2015-05-29	29	107.03	106.59	-0.08
REAL.ESTATE	20	2015-04-30	2015-05-29	29	78.59	78.35	-0.06
CASH	20	2015-04-30	2015-05-29	29	82.42	82.01	-0.10
US.STOCKS	20	2015-05-29	2015-06-30	32	108.84	107.02	-0.33
FOREIGN.STOCKS	20	2015-05-29	2015-06-30	32	49.95	48.55	-0.56
US.10YR.GOV.BOND	20	2015-05-29	2015-06-30	32	106.59	104.85	-0.33
REAL.ESTATE	20	2015-05-29	2015-06-30	32	78.35	74.69	-0.93
CASH	20	2015-05-29	2015-06-30	32	82.01	81.10	-0.22
US.STOCKS	20	2015-06-30	2015-07-17	17	107.02	109.96	0.55
FOREIGN.STOCKS	20	2015-06-30	2015-07-17	17	48.55	49.12	0.23
US.10YR.GOV.BOND	20	2015-06-30	2015-07-17	17	104.85	105.06	0.04
CASH	40	2015-06-30	2015-07-17	17	81.10	81.24	0.07

Date	US.STOCKS	FOREIGN.STOCKS	US.10YR.GOV.BOND	REAL.ESTATE	COMMODITIES	CASH
2013-11-27	20	20	0	0	0	60
2013-12-30	20	20	0	0	0	60
2014-01-30	20	20	0	0	0	60
2014-02-27	20	20	0	20	0	40
2014-03-28	20	20	0	20	0	40
2014-04-29	20	20	0	20	0	40
2014-05-29	20	20	0	20	0	40
2014-06-27	20	20	0	20	0	40
2014-07-30	20	20	0	20	0	40
2014-08-28	20	20	0	20	0	40
2014-09-29	20	20	0	20	0	40
2014-10-30	20	0	0	20	0	60
2014-11-26	20	0	0	20	0	60
2014-12-30	20	0	0	20	0	60
2015-01-29	20	0	20	20	0	40
2015-02-26	20	0	20	20	0	40
2015-03-30	20	0	20	20	0	40
2015-04-29	20	20	20	20	0	20
2015-05-28	20	20	20	20	0	20
2015-06-29	20	20	20	0	0	40