

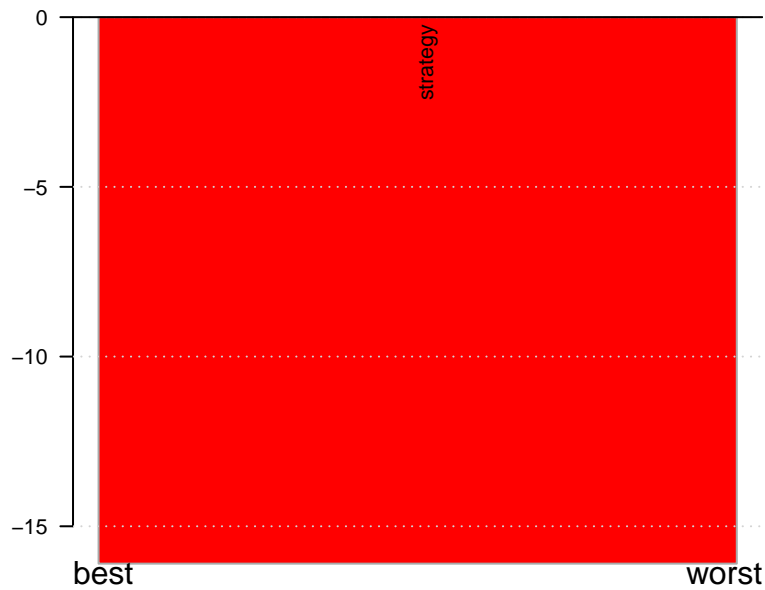


System	strategy
Period	Jul1996 – Jan2015
Cagr	13.33
Sharpe	1.31
DVR	1.21
Volatility	9.94
MaxDD	−16.1
AvgDD	−1.51
VaR	−0.95
CVaR	−1.46
Exposure	99.98

Sharpe



MaxDD



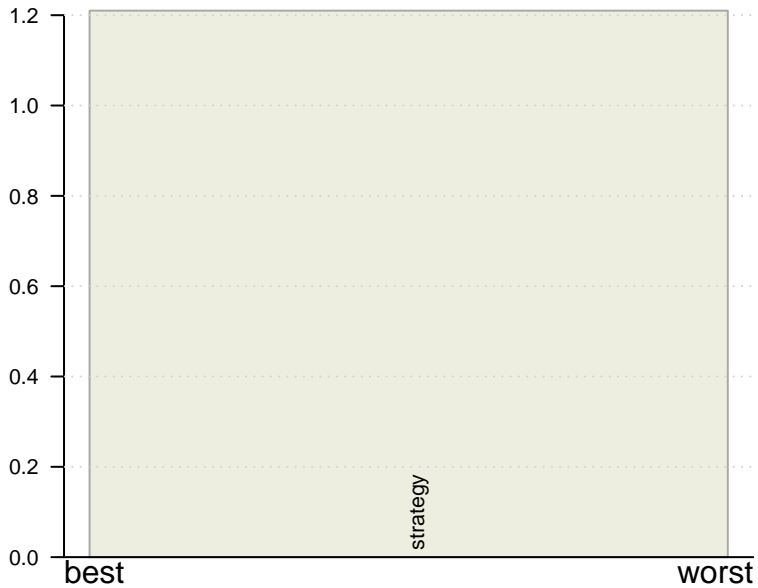
Cagr



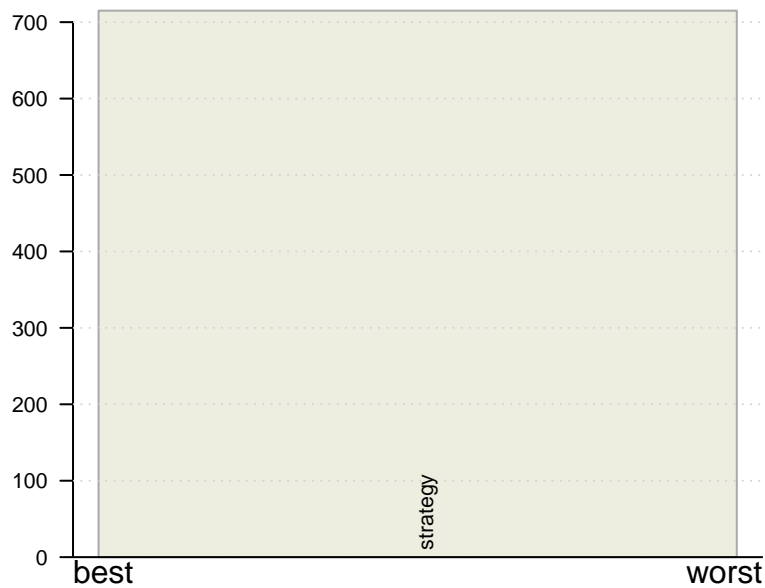
Volatility



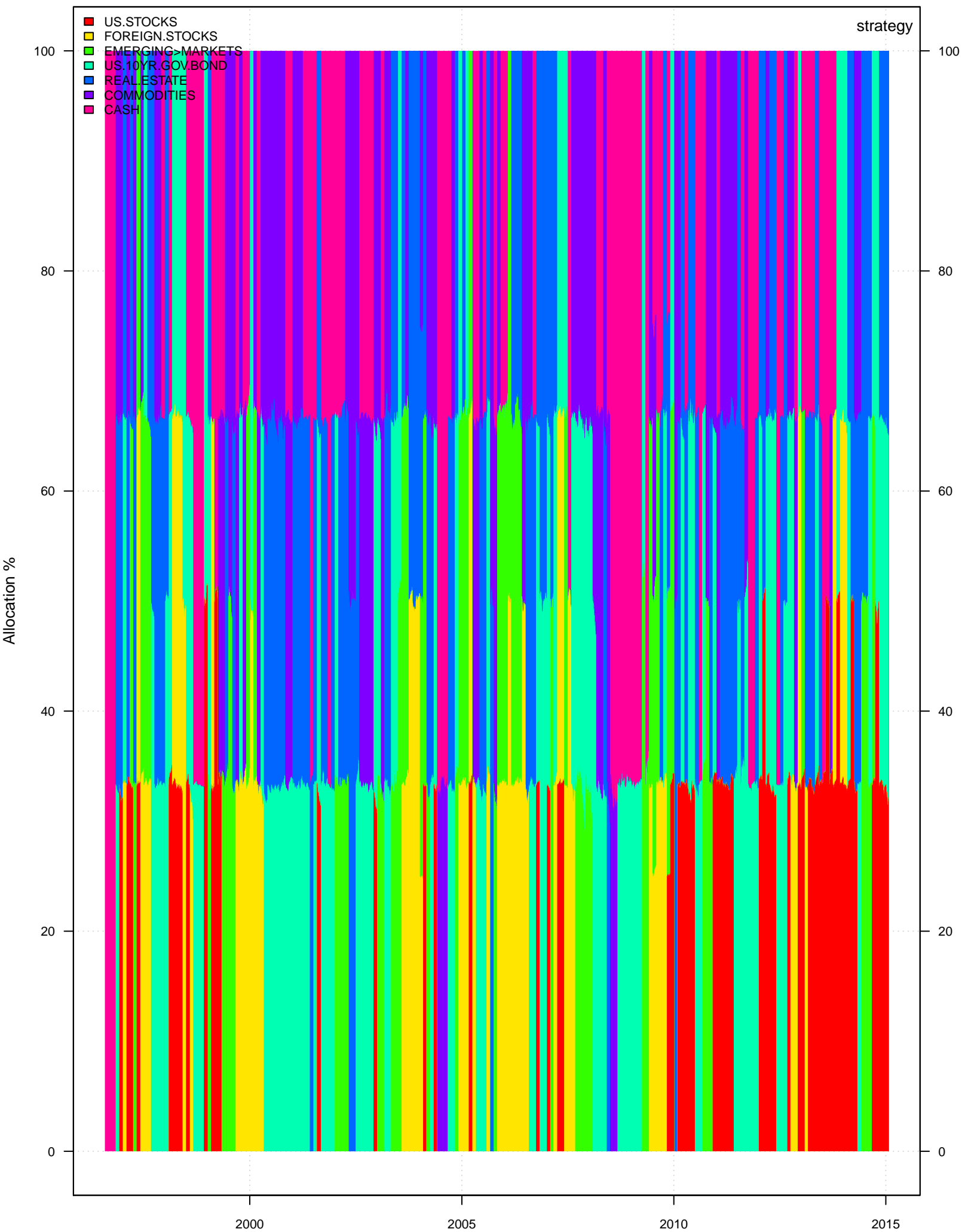
DVR



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	4.0	4.1	12.3	-1.9
1997	0.3	-0.6	-2.4	-1.1	6.0	1.5	2.4	-7.3	5.3	0.0	-0.9	1.5	4.0	-7.3
1998	0.3	2.3	3.2	1.6	-0.6	0.2	-0.6	-3.2	2.5	-0.6	0.3	3.4	8.9	-5.6
1999	-1.6	-2.9	2.3	2.7	-3.1	4.4	-0.9	1.2	2.5	0.3	4.3	9.4	19.4	-6.5
2000	-3.5	4.8	0.6	-2.5	3.3	2.8	1.7	2.5	1.0	-1.4	3.1	0.9	13.6	-5.6
2001	0.7	-0.4	-1.2	0.3	1.0	2.3	1.0	-0.5	-0.2	0.3	-1.6	0.2	1.8	-4.8
2002	1.4	1.9	3.0	0.3	0.4	2.5	-0.8	2.9	2.9	-0.8	-0.5	1.6	15.9	-4.6
2003	2.6	1.0	-2.1	0.7	6.2	1.9	0.3	4.2	0.4	3.5	2.9	5.4	30.3	-4.3
2004	2.8	2.3	2.5	-6.5	1.7	-1.3	2.1	1.2	0.1	2.6	4.0	3.0	15.0	-7.5
2005	-3.4	4.2	-4.0	-2.2	0.5	2.7	1.3	0.4	1.3	-4.0	3.0	4.1	3.6	-8.3
2006	7.0	-2.7	3.6	2.5	-6.2	-0.8	2.2	0.6	1.3	3.4	3.1	-1.6	12.5	-16.1
2007	3.4	-3.0	0.3	2.9	1.9	1.3	-0.1	0.0	7.0	7.2	-1.4	1.8	22.9	-8.9
2008	-0.9	6.2	0.3	1.1	1.6	-0.1	-3.2	-1.6	-0.4	-2.2	5.2	5.1	11.1	-11.7
2009	-2.7	-0.6	1.8	6.4	5.8	-2.3	6.2	0.9	4.4	-2.6	5.3	0.6	25.0	-9.2
2010	-6.7	4.4	5.2	3.5	-3.4	-2.7	3.8	2.2	3.9	3.7	-1.7	4.5	16.9	-10.1
2011	1.9	4.2	0.5	4.4	-1.6	-2.7	2.4	0.2	-6.2	-0.4	0.2	2.7	5.1	-9.3
2012	4.1	1.5	-0.1	1.6	-2.6	-0.1	1.5	-0.1	0.6	-1.2	1.3	1.8	8.5	-4.6
2013	1.5	0.1	2.3	3.1	-2.2	-1.7	2.2	-1.9	0.5	2.8	0.9	0.7	8.4	-8.5
2014	-2.0	3.4	0.5	1.5	0.9	1.8	0.7	2.6	-3.6	2.1	1.9	0.6	10.8	-5.3
2015	4.1												4.1	-0.2
Avg	0.5	1.5	0.9	1.1	0.5	0.5	1.2	0.2	1.3	0.8	1.7	2.6	12.5	-7.0

models[[m]]	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
REAL.ESTATE	50.0	2014-05-30	2014-06-30	31	72.33	73.15	0.57
EMERGING>MARKETS	50.0	2014-06-30	2014-07-31	31	42.62	43.20	0.68
REAL.ESTATE	50.0	2014-06-30	2014-07-31	31	73.15	73.21	0.04
EMERGING>MARKETS	33.3	2014-07-31	2014-08-29	29	43.20	44.42	0.94
US.10YR.GOV.BOND	33.3	2014-07-31	2014-08-29	29	102.25	104.17	0.63
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
US.10YR.GOV.BOND	33.3	2014-08-29	2014-09-30	32	104.17	103.08	-0.35
US.STOCKS	50.0	2014-09-30	2014-10-31	31	100.71	103.47	1.37
US.10YR.GOV.BOND	50.0	2014-09-30	2014-10-31	31	103.08	104.66	0.77
US.STOCKS	33.3	2014-10-31	2014-11-28	28	103.47	106.04	0.83
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
US.STOCKS	33.3	2014-11-28	2014-12-31	33	106.04	106.00	-0.01
US.10YR.GOV.BOND	33.3	2014-11-28	2014-12-31	33	106.01	105.99	-0.01
REAL.ESTATE	33.3	2014-11-28	2014-12-31	33	79.48	81.00	0.64
US.STOCKS	33.3	2014-12-31	2015-01-26	26	106.00	106.19	0.06
US.10YR.GOV.BOND	33.3	2014-12-31	2015-01-26	26	105.99	108.99	0.94
REAL.ESTATE	33.3	2014-12-31	2015-01-26	26	81.00	88.62	3.14

Date	US.STOCKS	FOREIGN.STOCKS	EMERGING>MARKETS	US.10YR.GOV.BOND	REAL.ESTATE	COMMODITIES	CASH
2013-05-30	33	0	0	0	33	0	33
2013-06-27	33	0	0	0	0	0	67
2013-07-30	50	0	0	0	0	0	50
2013-08-29	33	0	0	0	0	33	33
2013-09-27	33	33	0	0	0	0	33
2013-10-30	50	0	0	50	0	0	0
2013-11-27	33	33	0	33	0	0	0
2013-12-30	33	33	0	33	0	0	0
2014-01-30	33	0	0	33	33	0	0
2014-02-27	50	0	0	0	50	0	0
2014-03-28	33	0	0	0	33	33	0
2014-04-29	0	0	0	33	33	33	0
2014-05-29	0	0	50	0	50	0	0
2014-06-27	0	0	50	0	50	0	0
2014-07-30	0	0	33	33	33	0	0
2014-08-28	33	0	33	33	0	0	0
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