

| System     | strategy          |
|------------|-------------------|
| Period     | Jan1995 – Feb2016 |
| Cagr       | 6.96              |
| Sharpe     | 1.05              |
| DVR        | 1                 |
| Volatility | 6.65              |
| MaxDD      | −10.26            |
| AvgDD      | −1.82             |
| VaR        | 0                 |
| CVaR       | −0.93             |
| Exposure   | 9                 |

**Sharpe**



**MaxDD**



**Cagr**



**Volatility**



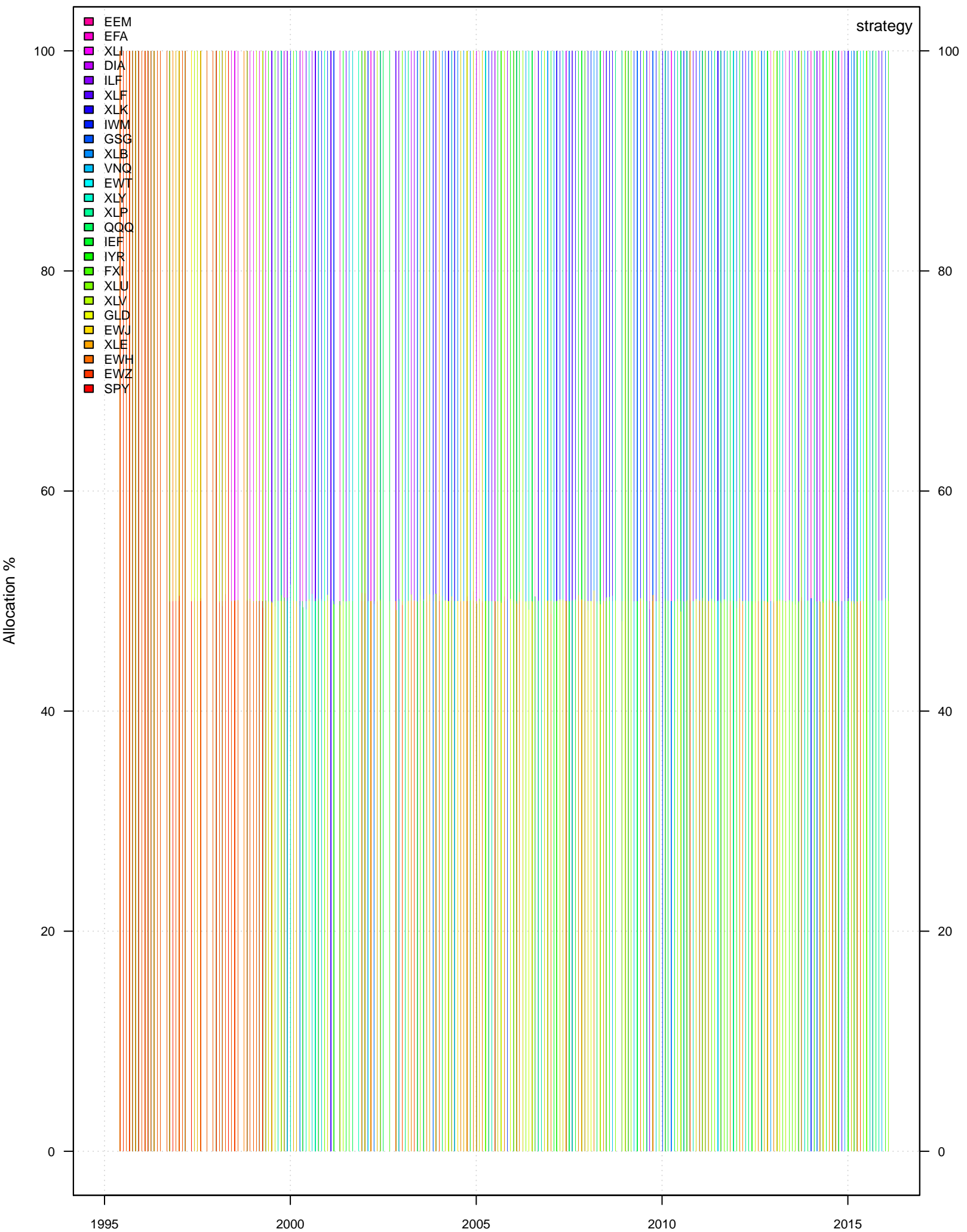
**DVR**



**Turnover**



Transition Map for strategy



| strategy | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Year | MaxDD |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 1995     |      | 0.0  | 0.0  | 0.0  | 0.0  | -0.2 | 0.7  | -0.4 | 1.4  | -0.4 | 1.4  | 1.4  | 4.0  | -0.5  |
| 1996     | 1.3  | 0.0  | 2.2  | 1.4  | -1.5 | 1.0  | 0.5  | 0.0  | 0.7  | 1.5  | 0.2  | -1.2 | 6.1  | -1.7  |
| 1997     | 1.0  | 0.9  | 0.1  | 0.0  | 1.6  | 1.7  | 0.4  | -0.1 | 0.0  | 1.9  | 0.0  | 2.0  | 10.0 | -1.3  |
| 1998     | 0.7  | 2.1  | 1.0  | -1.0 | 0.9  | 0.3  | 1.0  | -4.2 | 0.0  | 0.0  | 2.1  | 0.5  | 3.3  | -7.7  |
| 1999     | 1.4  | -0.3 | -0.1 | 2.9  | 1.8  | 0.3  | 1.7  | 0.2  | 0.3  | 2.5  | -0.9 | 4.4  | 14.9 | -1.0  |
| 2000     | -3.3 | 2.4  | -1.5 | 1.2  | -1.2 | 2.2  | -0.6 | 1.9  | -2.2 | -0.4 | -1.2 | -0.2 | -3.1 | -5.9  |
| 2001     | -2.1 | -3.0 | 0.8  | 0.0  | -1.8 | 0.1  | 1.0  | 0.7  | 1.5  | 0.0  | 2.2  | 3.1  | 2.4  | -6.1  |
| 2002     | 1.6  | -2.0 | 4.2  | -1.1 | 1.3  | -0.1 | -1.7 | 0.0  | -1.0 | 0.0  | 2.7  | -2.6 | 1.2  | -4.5  |
| 2003     | 3.9  | 0.3  | 0.1  | 5.5  | 0.9  | 1.2  | 4.6  | -1.0 | 3.1  | 2.9  | 1.0  | 2.1  | 27.3 | -1.0  |
| 2004     | 4.9  | -0.2 | 0.7  | 2.2  | 1.3  | -0.2 | -2.4 | 0.5  | 2.1  | 3.2  | -0.2 | -2.4 | 9.6  | -3.2  |
| 2005     | -5.6 | 2.1  | -0.9 | -0.4 | 0.2  | 1.5  | -0.7 | 3.0  | 1.6  | -1.5 | 1.0  | 1.9  | 1.9  | -5.8  |
| 2006     | 3.7  | -2.9 | 2.8  | 1.1  | 2.0  | -0.4 | 0.2  | 0.2  | 1.2  | 0.1  | 1.1  | 1.1  | 10.5 | -2.9  |
| 2007     | -0.4 | 0.6  | -0.8 | 0.7  | 1.1  | 2.6  | 3.2  | -0.6 | 0.0  | 4.8  | -4.4 | -0.3 | 6.4  | -5.0  |
| 2008     | 2.5  | -1.7 | 0.6  | 5.3  | 1.9  | -3.4 | 1.9  | -0.9 | 1.4  | -1.0 | 0.0  | -1.1 | 5.3  | -4.1  |
| 2009     | -2.2 | 0.1  | -2.8 | 6.6  | 4.8  | 3.4  | -2.0 | 7.1  | -4.4 | -2.8 | 1.9  | 2.3  | 11.7 | -7.7  |
| 2010     | 1.6  | 1.2  | 1.0  | 2.1  | 0.8  | 0.2  | -1.4 | 2.4  | -0.5 | 1.5  | 1.1  | 3.9  | 14.7 | -4.0  |
| 2011     | 0.7  | 1.0  | 0.2  | 0.7  | 0.0  | 0.1  | 2.1  | 1.7  | -2.0 | -1.2 | 1.4  | 0.0  | 4.7  | -5.3  |
| 2012     | -1.6 | 3.1  | -0.1 | 0.6  | 0.8  | 0.1  | 0.6  | -1.0 | 0.2  | 1.0  | 1.9  | 0.2  | 5.7  | -1.6  |
| 2013     | 2.0  | -0.2 | 1.3  | 1.4  | -0.5 | -0.4 | 0.5  | 1.4  | 0.2  | 0.6  | 0.5  | -1.6 | 5.1  | -2.0  |
| 2014     | -1.4 | -0.6 | 1.1  | 2.5  | -0.8 | 0.7  | -0.6 | 0.9  | 1.0  | -0.4 | -0.4 | -0.6 | 1.4  | -2.6  |
| 2015     | -1.3 | 1.9  | 0.3  | 2.0  | 0.3  | -0.1 | 0.6  | -0.2 | 0.2  | 0.6  | 1.5  | -0.1 | 5.6  | -1.3  |
| 2016     | 0.6  | 1.2  |      |      |      |      |      |      |      |      |      |      | 1.8  | -0.7  |
| Avg      | 0.4  | 0.3  | 0.5  | 1.6  | 0.7  | 0.5  | 0.5  | 0.6  | 0.2  | 0.6  | 0.6  | 0.6  | 6.8  | -3.5  |

| strategy | weight | entry.date | exit.date  | nhold | entry.price | exit.price | return |
|----------|--------|------------|------------|-------|-------------|------------|--------|
| XLY      | 50     | 2015-02-27 | 2015-03-03 | 4     | 74.88       | 75.57      | 0.46   |
| EWZ      | 50     | 2015-03-31 | 2015-04-02 | 2     | 21.41       | 21.67      | 0.59   |
| FXI      | 50     | 2015-03-31 | 2015-04-02 | 2     | 43.23       | 44.45      | 1.42   |
| EWT      | 50     | 2015-04-30 | 2015-05-04 | 4     | 15.94       | 16.07      | 0.40   |
| EWZ      | 50     | 2015-04-30 | 2015-05-04 | 4     | 35.17       | 35.09      | -0.11  |
| QQQ      | 50     | 2015-05-29 | 2015-06-02 | 4     | 109.20      | 109.22     | 0.01   |
| XLV      | 50     | 2015-05-29 | 2015-06-02 | 4     | 74.10       | 73.91      | -0.13  |
| XLV      | 100    | 2015-06-30 | 2015-07-02 | 2     | 73.81       | 74.26      | 0.60   |
| QQQ      | 50     | 2015-07-31 | 2015-08-04 | 4     | 111.34      | 110.78     | -0.25  |
| XLY      | 50     | 2015-07-31 | 2015-08-04 | 4     | 79.59       | 79.66      | 0.04   |
| IEF      | 100    | 2015-08-31 | 2015-09-02 | 2     | 105.55      | 105.74     | 0.18   |
| IEF      | 100    | 2015-09-30 | 2015-10-02 | 2     | 107.22      | 107.82     | 0.56   |
| QQQ      | 50     | 2015-10-30 | 2015-11-03 | 4     | 112.98      | 114.66     | 0.74   |
| XLK      | 50     | 2015-10-30 | 2015-11-03 | 4     | 43.43       | 44.05      | 0.71   |
| IWM      | 50     | 2015-11-30 | 2015-12-02 | 2     | 118.59      | 118.09     | -0.21  |
| XLY      | 50     | 2015-11-30 | 2015-12-02 | 2     | 80.45       | 80.57      | 0.07   |
| VNQ      | 50     | 2015-12-31 | 2016-01-05 | 5     | 79.73       | 80.29      | 0.35   |
| XLU      | 50     | 2015-12-31 | 2016-01-05 | 5     | 43.28       | 43.50      | 0.25   |
| GLD      | 50     | 2016-01-29 | 2016-02-02 | 4     | 106.95      | 108.09     | 0.53   |
| XLU      | 50     | 2016-01-29 | 2016-02-02 | 4     | 45.42       | 46.05      | 0.69   |

| Date       | DIA | EEM | EFA | EWB | EWJ | EWT | EWZ | FXI | GLD | GSG | IEF | ILF | IWM | IYR | QQQ | SPY | VNQ | XLB | XLE | XLF | XLI | XLP | XLU | XLV | XLY | XLK |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2014-06-27 | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| 2014-07-30 | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| 2014-08-28 | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| 2014-09-29 | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   |
| 2014-10-30 | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   |
| 2014-11-26 | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   |
| 2014-12-30 | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   |
| 2015-01-29 | 0   | 0   | 0   | 50  | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| 2015-02-26 | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   |
| 2015-03-30 | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| 2015-04-29 | 0   | 0   | 0   | 0   | 0   | 50  | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| 2015-05-28 | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   |
| 2015-06-29 | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 100 | 0   | 0   |
| 2015-07-30 | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   |
| 2015-08-28 | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 100 | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| 2015-09-29 | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 100 | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| 2015-10-29 | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  |
| 2015-11-27 | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   |
| 2015-12-30 | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   |
| 2016-01-28 | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 50  | 0   | 0   | 0   |