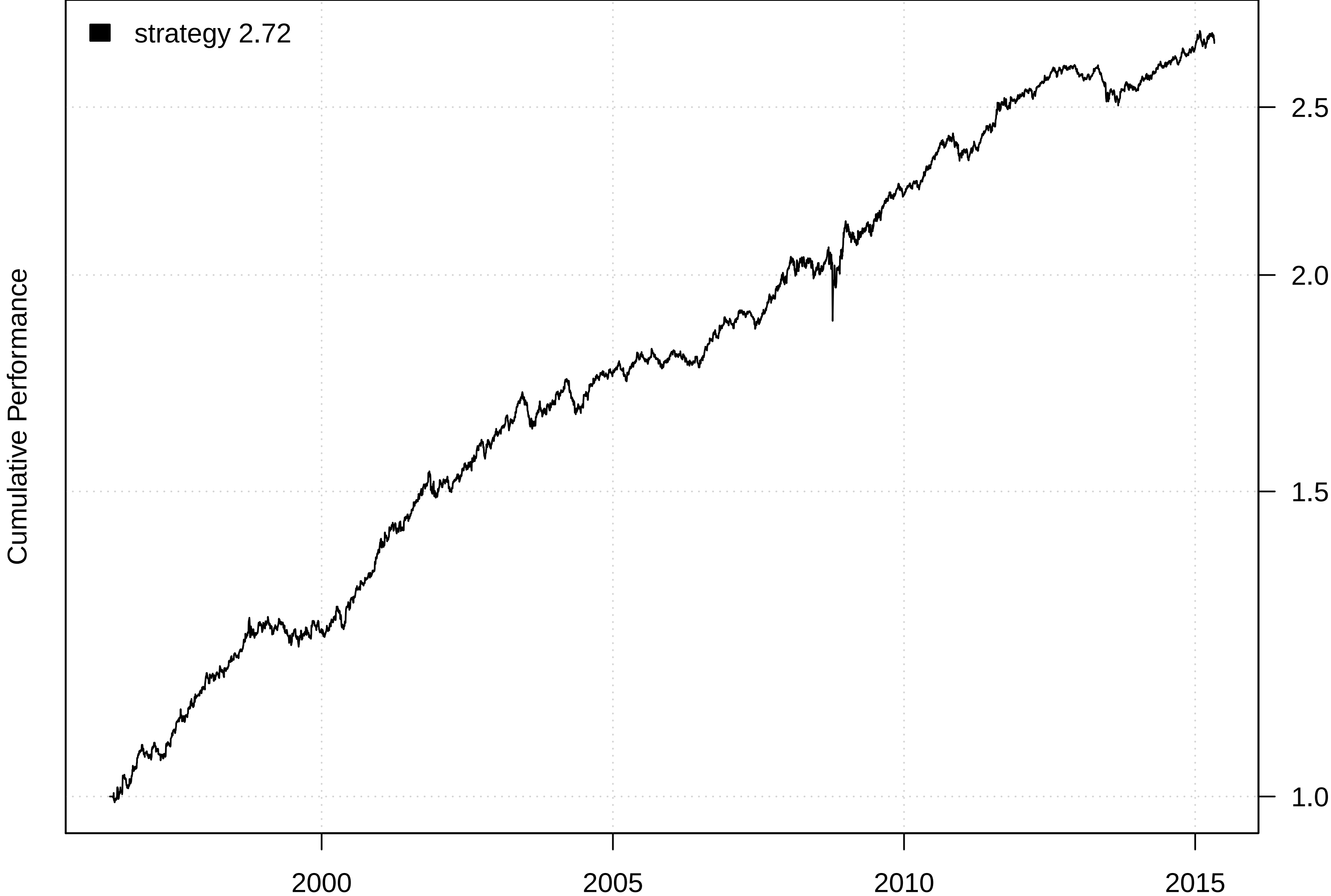
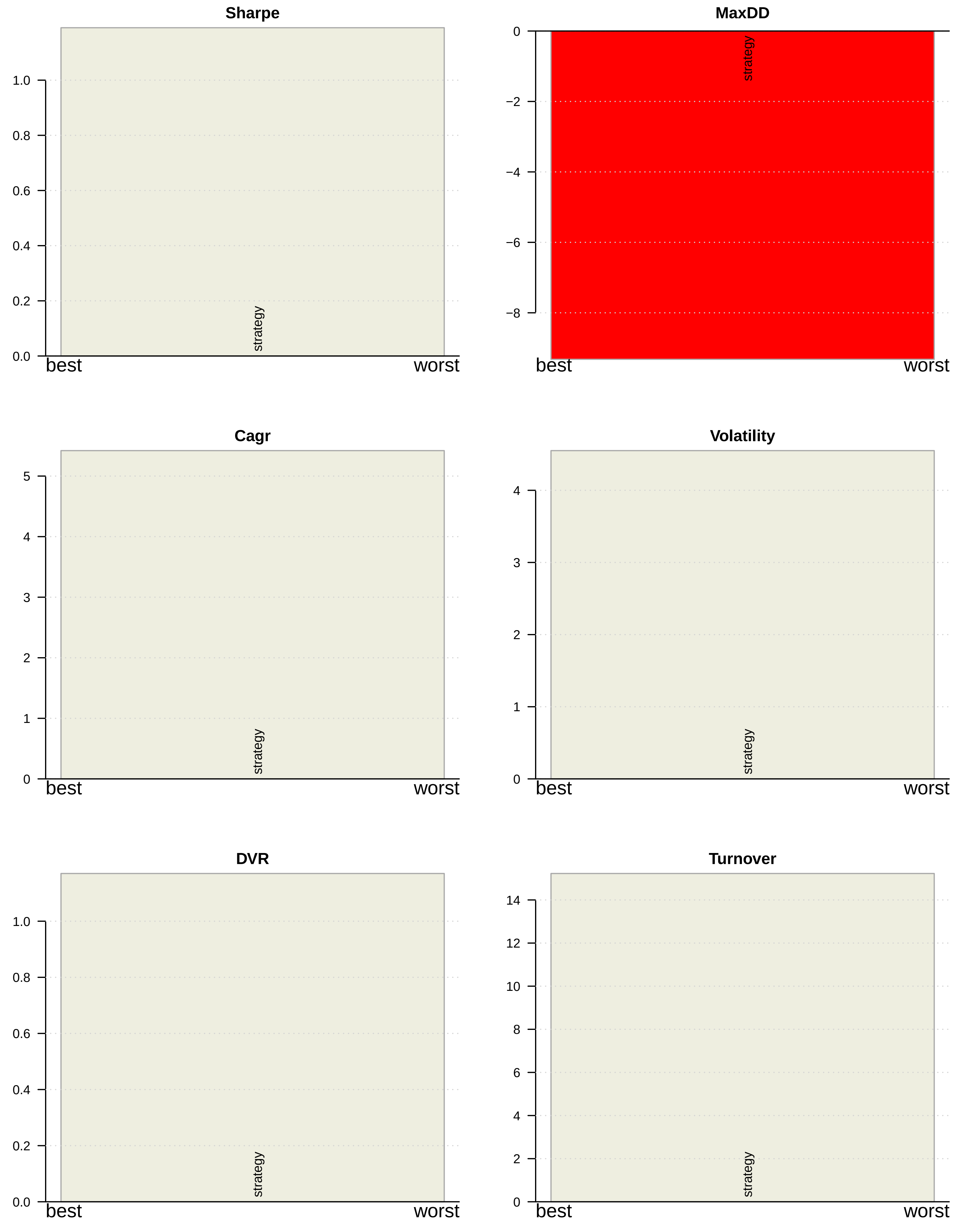
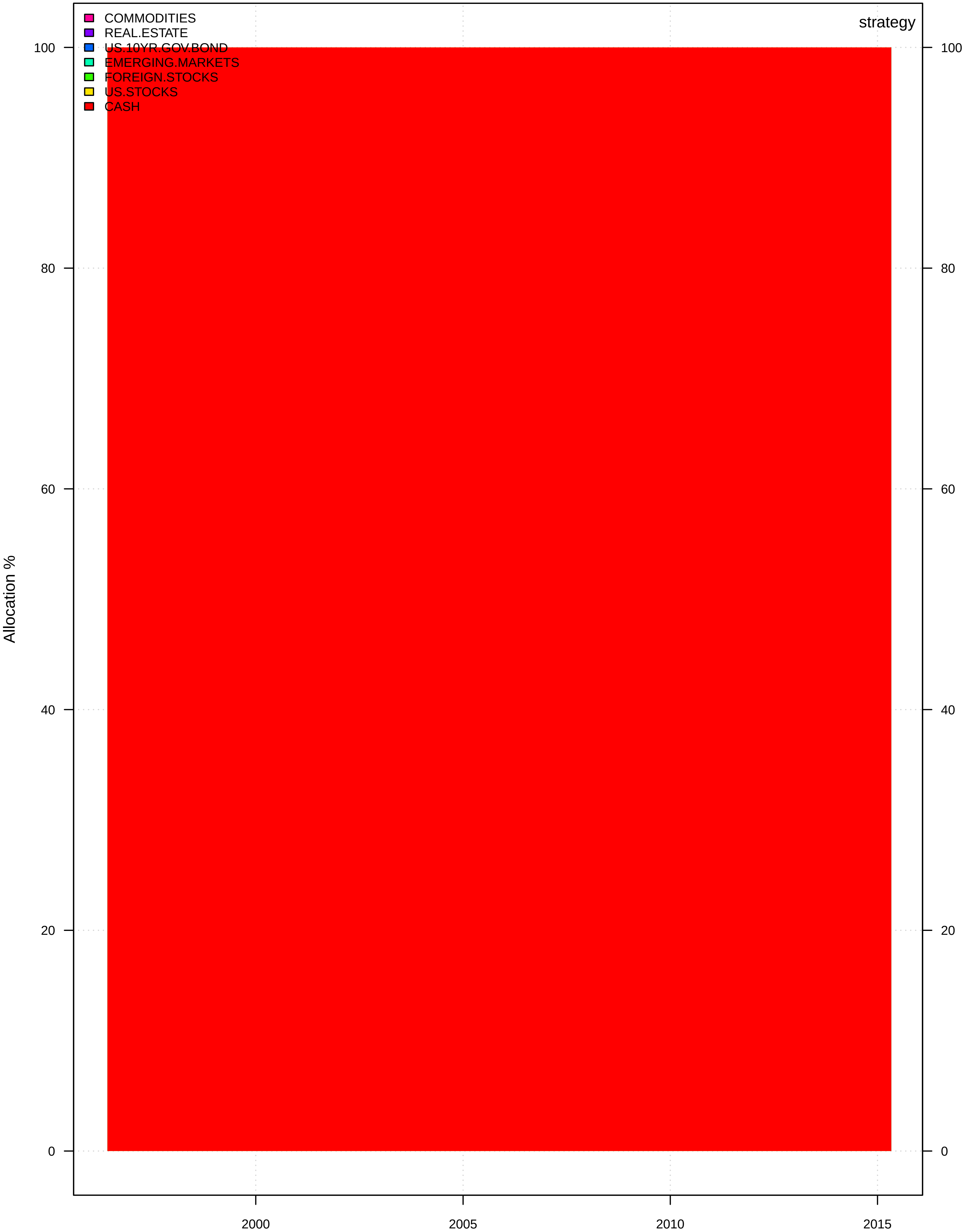


System	strategy
Period	May1996 − May2015
Cagr	5.42
Sharpe	1.19
DVR	1.17
Volatility	4.55
MaxDD	−9.32
AvgDD	−0.65
VaR	−0.4
CVaR	−0.61
Exposure	99.71


Sharpe
0.0
0.2
0.4
0.6
0.8
1.0
strategy
best
worst
MaxDD
0
−2
−4
−6
−8
strategy
best
worst
Cagr
0
1
2
3
4
5
strategy
best
worst
Volatility
0
1
2
3
4
strategy
best
worst
DVR
0.0
0.2
0.4
0.6
0.8
1.0
strategy
best
worst
Turnover
0
2
4
6
8
10
12
14
strategy
best
worst

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	1.5	0.9	1.2	2.8	−0.9	1.4	1.4	0.3	1.0	9.3	−2.3
1998	1.3	−0.1	0.3	0.5	1.0	0.8	0.2	1.9	2.0	−0.6	0.5	0.4	8.5	−2.7
1999	0.8	−1.8	0.6	0.4	−0.9	−0.5	−0.4	−0.1	1.3	0.3	0.0	−0.5	−0.8	−3.9
2000	−0.2	1.2	1.4	−0.5	−0.2	2.1	0.9	1.4	0.8	0.6	1.6	1.8	11.3	−3.0
2001	1.8	0.9	0.5	−0.5	0.7	0.5	2.2	1.1	0.9	1.9	−1.3	−0.7	8.3	−3.5
2002	0.8	0.8	−1.5	1.7	0.8	0.3	0.5	1.7	1.5	−0.6	−0.2	2.3	8.3	−2.5
2003	0.1	1.4	−0.1	0.9	1.8	−0.1	−3.3	0.6	2.7	−1.0	0.2	0.8	3.8	−4.8
2004	0.9	1.0	0.8	−2.6	−0.4	0.5	1.0	1.9	0.2	0.8	−0.8	0.4	3.6	−4.6
2005	1.2	−0.6	−0.5	1.3	1.0	0.5	−1.0	1.4	−1.1	−0.8	0.5	1.0	2.8	−2.7
2006	−0.1	0.4	−1.0	−0.2	−0.1	0.1	1.3	1.6	0.8	0.7	1.1	−0.5	4.2	−2.3
2007	−0.1	1.5	0.0	0.0	−0.8	−0.3	0.9	1.5	0.6	0.9	1.9	0.8	7.2	−2.4
2008	1.2	0.1	0.4	−0.4	−1.0	0.0	0.0	0.8	−0.5	−3.0	3.9	5.1	6.7	−9.3
2009	−2.1	−0.6	1.1	0.5	0.7	0.6	1.3	1.0	1.0	0.3	1.3	−1.5	3.5	−3.2
2010	1.3	0.3	−0.2	1.1	1.1	1.4	0.9	1.5	0.0	0.3	−0.7	−1.0	6.1	−3.6
2011	0.1	0.3	−0.2	1.5	1.2	−0.4	1.6	1.6	0.7	0.1	−0.1	1.2	7.8	−1.5
2012	0.6	0.0	−0.5	1.1	0.9	0.1	1.2	0.2	0.2	−0.1	0.0	−0.9	2.8	−1.4
2013	−0.7	0.5	0.1	1.0	−1.9	−1.7	0.4	−0.9	1.1	0.8	−0.3	−0.6	−2.2	−5.2
2014	1.5	0.5	−0.2	0.8	1.0	0.1	−0.3	1.1	−0.6	0.7	0.8	0.0	5.7	−1.2
2015	2.4	−1.3	0.5	−0.3	−0.5								0.7	−2.3
Avg	0.6	0.2	0.0	0.4	0.3	0.3	0.5	0.9	0.8	0.3	0.6	0.4	5.2	−3.2

strategy	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
CASH	100	2013−09−30	2013−10−31	31	77.42	78.08	0.86
CASH	100	2013−10−31	2013−11−29	29	78.08	77.85	−0.29
CASH	100	2013−11−29	2013−12−31	32	77.85	77.36	−0.64
CASH	100	2013−12−31	2014−01−31	31	77.36	78.55	1.55
CASH	100	2014−01−31	2014−02−28	28	78.55	78.92	0.47
CASH	100	2014−02−28	2014−03−31	31	78.92	78.79	−0.17
CASH	100	2014−03−31	2014−04−30	30	78.79	79.42	0.80
CASH	100	2014−04−30	2014−05−30	30	79.42	80.26	1.05
CASH	100	2014−05−30	2014−06−30	31	80.26	80.32	0.08
CASH	100	2014−06−30	2014−07−31	31	80.32	80.10	−0.28
CASH	100	2014−07−31	2014−08−29	29	80.10	81.02	1.14
CASH	100	2014−08−29	2014−09−30	32	81.02	80.55	−0.57
CASH	100	2014−09−30	2014−10−31	31	80.55	81.13	0.72
CASH	100	2014−10−31	2014−11−28	28	81.13	81.81	0.83
CASH	100	2014−11−28	2014−12−31	33	81.81	81.86	0.06
CASH	100	2014−12−31	2015−01−30	30	81.86	83.82	2.40
CASH	100	2015−01−30	2015−02−27	28	83.82	82.73	−1.31
CASH	100	2015−02−27	2015−03−31	32	82.73	83.18	0.55
CASH	100	2015−03−31	2015−04−30	30	83.18	82.91	−0.32
CASH	100	2015−04−30	2015−05−01	1	82.91	82.50	−0.49

Date	US.STOCKS	FOREIGN.STOCKS	EMERGING.MARKETS	US.10YR.GOV.BOND	REAL.ESTATE	COMMODITIES	CASH
2013−09−27							100
2013−10−30							100
2013−11−27							100
2013−12−30							100
2014−01−30							100
2014−02−27							100
2014−03−28							100
2014−04−29							100
2014−05−29							100
2014−06−27							100
2014−07−30							100
2014−08−28							100
2014−09−29							100
2014−10−30							100
2014−11−26							100
2014−12−30							100
2015−01−29							100
2015−02−26							100
2015−03−30							100
2015−04−29							100