



| System | strategy |
|------------|-------------------|
| Period | Jan1995 – Jul2015 |
| Cagr | 6.96 |
| Sharpe | 1.04 |
| DVR | 0.99 |
| Volatility | 6.71 |
| MaxDD | −10.26 |
| AvgDD | −1.82 |
| VaR | 0 |
| CVaR | −0.94 |
| Exposure | 8.96 |

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 | | | | | | 3.7 | -1.3 |
| Avg | 0.4 | 0.2 | 0.5 | 1.6 | 0.7 | 0.5 | 0.5 | 0.6 | 0.2 | 0.6 | 0.6 | 0.6 | 7.0 | -3.6 |

| strategy | weight | entry.date | exit.date | nhold | entry.price | exit.price | return |
|----------|--------|------------|------------|-------|-------------|------------|--------|
| ILF | 50 | 2014-08-29 | 2014-09-03 | 5 | 41.70 | 42.27 | 0.68 |
| IEF | 50 | 2014-09-30 | 2014-10-02 | 2 | 101.95 | 102.50 | 0.27 |
| XLV | 50 | 2014-09-30 | 2014-10-02 | 2 | 63.28 | 62.49 | -0.63 |
| IWM | 50 | 2014-10-31 | 2014-11-04 | 4 | 115.28 | 114.55 | -0.32 |
| XLI | 50 | 2014-10-31 | 2014-11-04 | 4 | 54.38 | 54.28 | -0.09 |
| XLB | 50 | 2014-11-28 | 2014-12-02 | 4 | 48.45 | 48.23 | -0.22 |
| XLY | 50 | 2014-11-28 | 2014-12-02 | 4 | 71.05 | 70.53 | -0.36 |
| IWM | 50 | 2014-12-31 | 2015-01-05 | 5 | 118.75 | 116.49 | -0.95 |
| XLU | 50 | 2014-12-31 | 2015-01-05 | 5 | 46.43 | 46.07 | -0.38 |
| EWJ | 50 | 2015-01-30 | 2015-02-03 | 4 | 21.39 | 21.56 | 0.39 |
| EWT | 50 | 2015-01-30 | 2015-02-03 | 4 | 15.23 | 15.68 | 1.48 |
| EWJ | 50 | 2015-02-27 | 2015-03-03 | 4 | 12.29 | 12.26 | -0.12 |
| XLY | 50 | 2015-02-27 | 2015-03-03 | 4 | 75.48 | 76.17 | 0.46 |
| EWJ | 50 | 2015-03-31 | 2015-04-02 | 2 | 21.65 | 21.90 | 0.59 |
| FXI | 50 | 2015-03-31 | 2015-04-02 | 2 | 44.17 | 45.43 | 1.42 |
| EWT | 50 | 2015-04-30 | 2015-05-04 | 4 | 16.44 | 16.57 | 0.40 |
| EWZ | 50 | 2015-04-30 | 2015-05-04 | 4 | 35.56 | 35.48 | -0.11 |
| QQQ | 50 | 2015-05-29 | 2015-06-02 | 4 | 109.80 | 109.82 | 0.01 |
| XLV | 50 | 2015-05-29 | 2015-06-02 | 4 | 74.68 | 74.49 | -0.13 |
| XLV | 100 | 2015-06-30 | 2015-07-02 | 2 | 74.42 | 74.87 | 0.60 |

