

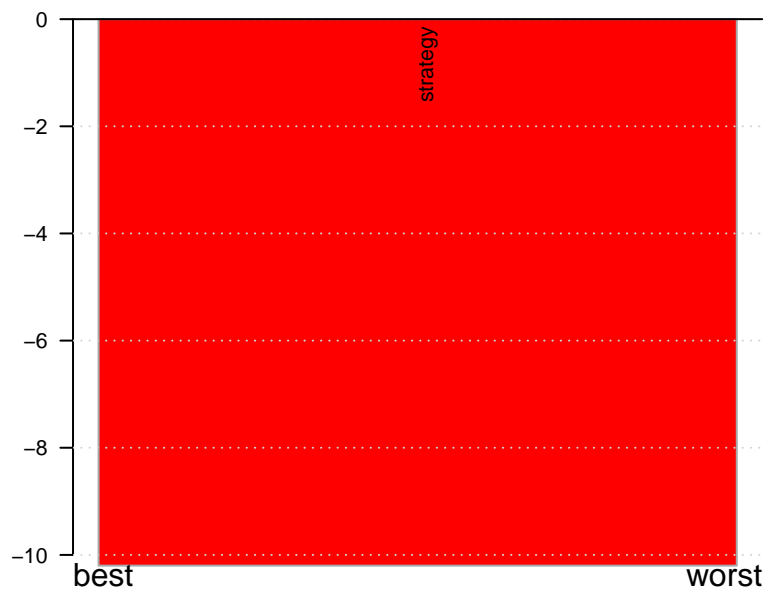


| System | strategy |
|------------|-------------------|
| Period | Jan1995 – Jan2015 |
| Cagr | 6.85 |
| Sharpe | 1.01 |
| DVR | 0.96 |
| Volatility | 6.81 |
| MaxDD | −10.2 |
| AvgDD | −1.88 |
| VaR | 0 |
| CVaR | −0.97 |
| Exposure | 8.94 |

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 | 1.4 | 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 | 1.1 | 0.9 | 0.1 | 0.0 | 1.6 | 1.7 | 0.3 | -0.1 | 0.0 | 1.9 | 0.0 | 2.0 | 9.8 | -1.3 |
| 1998 | 0.8 | 2.0 | 1.0 | -1.0 | 0.9 | 0.3 | 1.0 | -4.2 | 0.0 | 0.0 | 2.2 | 0.5 | 3.3 | -7.6 |
| 1999 | 1.4 | -0.3 | -0.1 | 2.9 | 1.8 | 0.3 | 1.7 | 0.2 | 0.3 | 2.5 | -1.1 | 4.4 | 14.6 | -1.2 |
| 2000 | -3.3 | 2.4 | -1.4 | 1.2 | -1.2 | 2.2 | -0.6 | 1.9 | -2.2 | -0.4 | -1.2 | -0.2 | -3.0 | -5.8 |
| 2001 | -2.1 | -3.0 | 0.8 | 0.0 | -1.8 | 0.1 | 1.0 | 0.7 | 1.5 | 0.0 | 2.1 | 3.2 | 2.5 | -6.1 |
| 2002 | 1.6 | -2.0 | 4.2 | -1.2 | 1.3 | -0.1 | -1.7 | 0.0 | -1.0 | 0.0 | 2.8 | -2.6 | 1.2 | -4.5 |
| 2003 | 3.9 | 0.3 | 0.1 | 5.1 | -0.2 | 1.3 | 4.7 | -1.0 | 3.1 | 2.9 | 1.0 | 2.1 | 25.8 | -1.0 |
| 2004 | 7.4 | -0.2 | 0.7 | 2.1 | 1.3 | -0.2 | -2.4 | 0.5 | 2.2 | 3.2 | -0.2 | -2.4 | 12.1 | -3.2 |
| 2005 | -5.6 | 2.2 | -0.9 | -0.4 | 0.2 | 1.5 | -0.7 | 2.3 | 1.6 | -1.5 | 1.0 | 1.9 | 1.1 | -5.8 |
| 2006 | 3.7 | -3.0 | 2.8 | 1.1 | 2.0 | -0.4 | 0.2 | 0.2 | 1.2 | 0.1 | 1.1 | 1.1 | 10.4 | -3.0 |
| 2007 | -0.2 | 0.6 | -0.8 | 0.7 | 1.1 | 2.6 | 3.2 | -0.6 | 0.1 | 4.8 | -4.4 | -0.3 | 6.7 | -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 | -1.1 | -2.8 | 6.6 | 4.8 | 3.4 | -2.0 | 7.1 | -4.4 | -2.8 | 1.9 | 2.3 | 10.5 | -7.7 |
| 2010 | 1.6 | 1.4 | 1.0 | 2.1 | 0.8 | 0.2 | -1.4 | 2.4 | -0.5 | 1.5 | 1.1 | 3.9 | 14.9 | -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 | 0.2 | 0.6 | 0.8 | 0.1 | 0.6 | -1.0 | 0.2 | 0.9 | 1.9 | 0.1 | 6.0 | -1.6 |
| 2013 | 2.0 | -0.2 | 1.4 | 1.4 | -0.5 | -0.4 | 0.5 | 1.4 | 0.2 | 0.5 | 0.5 | -1.6 | 5.2 | -2.0 |
| 2014 | -1.4 | -0.6 | 1.1 | 2.5 | -0.8 | 0.8 | -0.6 | 0.9 | 0.9 | -0.4 | -0.4 | -0.6 | 1.4 | -2.6 |
| 2015 | -1.3 | | | | | | | | | | | | -1.3 | -1.3 |
| Avg | 0.5 | 0.1 | 0.5 | 1.6 | 0.6 | 0.5 | 0.5 | 0.6 | 0.2 | 0.6 | 0.6 | 0.6 | 6.7 | -3.6 |

| symbol | weight | entry.date | exit.date | entry.price | exit.price | return |
|--------|--------|------------|------------|-------------|------------|--------|
| EWZ | 50 | 2014-03-31 | 2014-04-02 | 43.61 | 44.77 | 1.33 |
| ILF | 50 | 2014-03-31 | 2014-04-02 | 35.81 | 36.65 | 1.17 |
| XLE | 50 | 2014-04-30 | 2014-05-02 | 92.26 | 92.24 | -0.01 |
| XLU | 50 | 2014-04-30 | 2014-05-02 | 42.09 | 41.39 | -0.83 |
| FXI | 50 | 2014-05-30 | 2014-06-03 | 35.86 | 36.45 | 0.82 |
| QQQ | 50 | 2014-05-30 | 2014-06-03 | 90.51 | 90.38 | -0.07 |
| EWZ | 50 | 2014-06-30 | 2014-07-02 | 47.19 | 46.74 | -0.48 |
| GLD | 50 | 2014-06-30 | 2014-07-02 | 128.04 | 127.70 | -0.13 |
| EWZ | 50 | 2014-07-31 | 2014-08-04 | 21.80 | 21.85 | 0.11 |
| FXI | 50 | 2014-07-31 | 2014-08-04 | 39.96 | 40.56 | 0.75 |
| EWZ | 50 | 2014-08-29 | 2014-09-03 | 53.04 | 53.33 | 0.27 |
| ILF | 50 | 2014-08-29 | 2014-09-03 | 42.14 | 42.71 | 0.68 |
| IEF | 50 | 2014-09-30 | 2014-10-02 | 103.08 | 103.63 | 0.27 |
| XLV | 50 | 2014-09-30 | 2014-10-02 | 63.68 | 62.88 | -0.63 |
| IWM | 50 | 2014-10-31 | 2014-11-04 | 116.13 | 115.39 | -0.32 |
| XLI | 50 | 2014-10-31 | 2014-11-04 | 54.90 | 54.80 | -0.09 |
| XLB | 50 | 2014-11-28 | 2014-12-02 | 48.85 | 48.64 | -0.22 |
| XLY | 50 | 2014-11-28 | 2014-12-02 | 71.51 | 70.99 | -0.36 |
| IWM | 50 | 2014-12-31 | 2015-01-05 | 119.62 | 117.34 | -0.95 |
| XLU | 50 | 2014-12-31 | 2015-01-05 | 47.22 | 46.86 | -0.38 |

| Date | DIA | EEM | EFA | EWH | EWJ | EWT | EWZ | FXI | GLD | GSG | IEF | ILF | IWM | IYR | QQQ | SPY | VNQ | XLB | XLE | XLF | XLI | XLP | XLU | XLV | XLY | XLK |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2013-05-30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 50 | 0 | 0 |
| 2013-06-27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 50 | 0 |
| 2013-07-30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 0 | 0 |
| 2013-08-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2013-09-27 | 0 | 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 |
| 2013-10-30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 0 | 0 | 50 | 0 |
| 2013-11-27 | 0 | 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 |
| 2013-12-30 | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2014-01-30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 0 | 0 | 0 |
| 2014-02-27 | 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 |
| 2014-03-28 | 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 |
| 2014-04-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 50 | 0 | 0 | 0 |
| 2014-05-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 50 | 0 | 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 |