

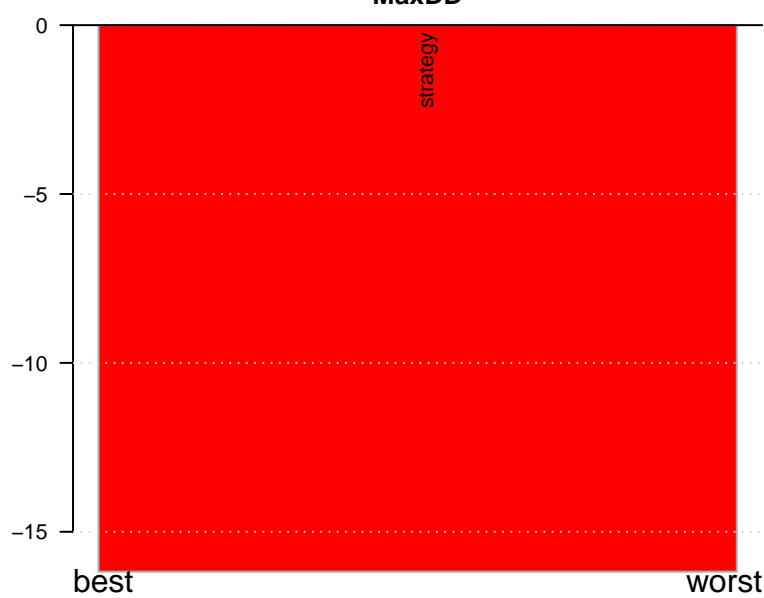


System	strategy
Period	May1996 – Jul2015
Cagr	11.9
Sharpe	1.2
DVR	1.1
Volatility	9.84
MaxDD	−16.18
AvgDD	−1.57
VaR	−0.94
CVaR	−1.44
Exposure	99.71

**Sharpe**



**MaxDD**



**Cagr**



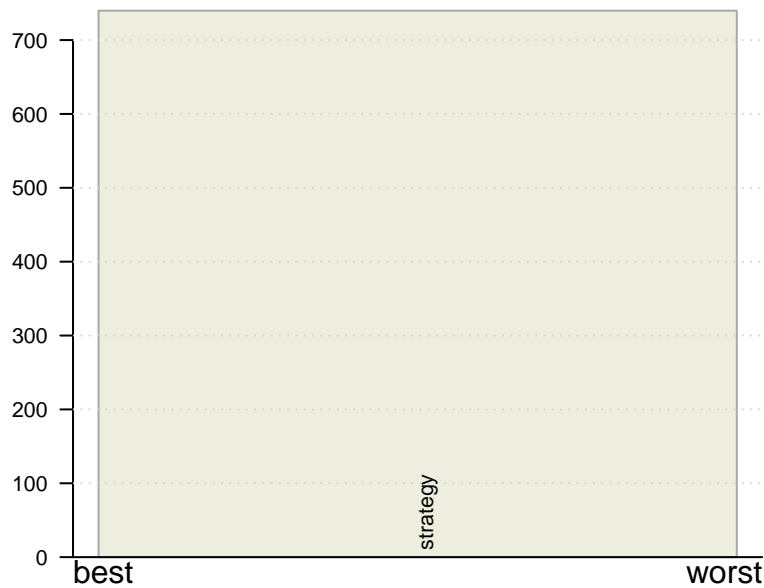
**Volatility**



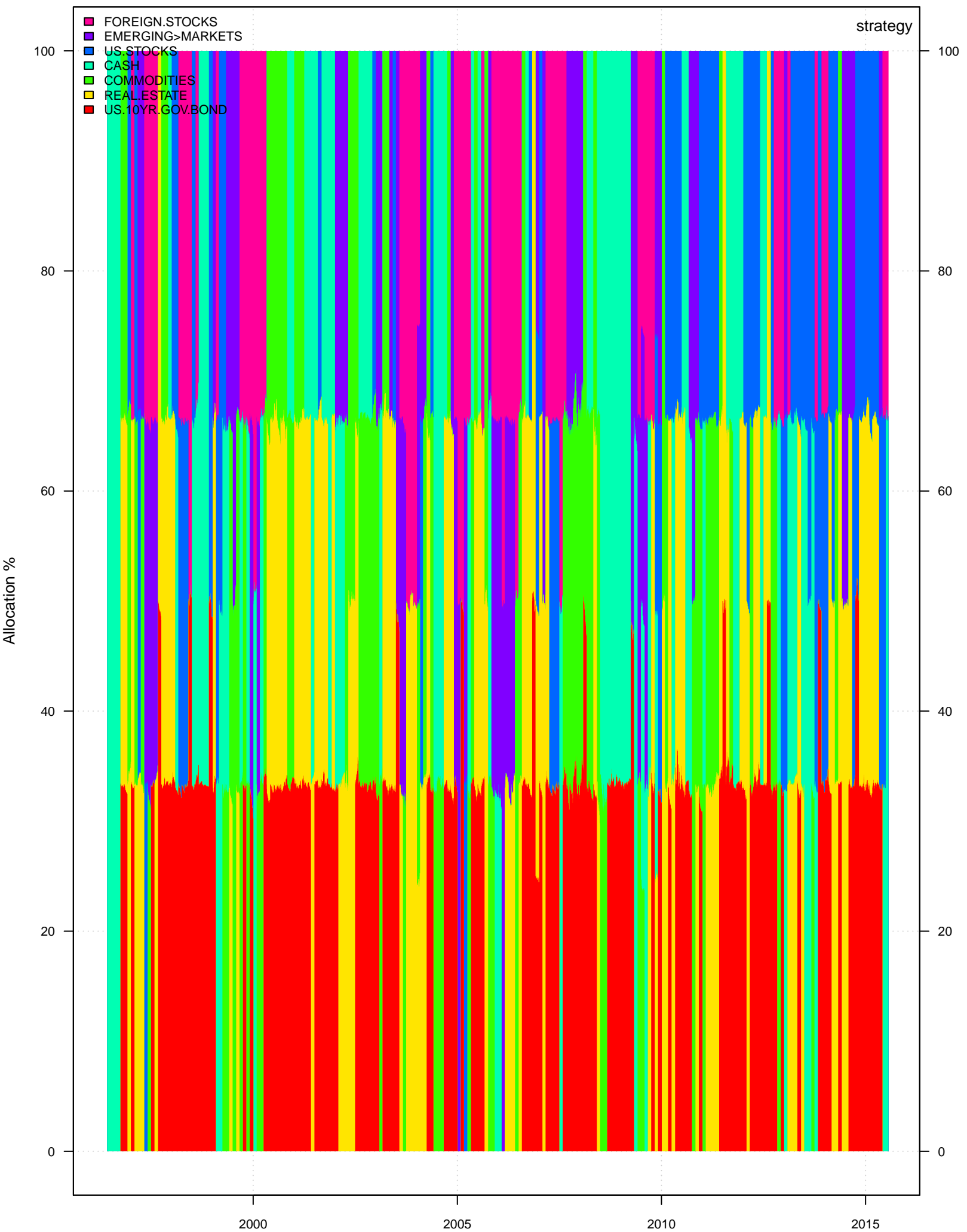
**DVR**



**Turnover**



Transition Map for strategy



strategy	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MaxDD
1996						1.3	0.2	−0.2	1.6	1.5	4.0	4.0	12.9	−1.8
1997	0.2	−0.7	−2.5	−1.3	5.9	1.5	2.3	−7.4	5.3	−0.1	−1.0	1.4	2.9	−7.4
1998	0.2	2.2	3.2	1.5	−0.6	0.1	−0.7	−3.2	2.5	−0.6	0.1	3.3	8.1	−5.8
1999	−1.7	−2.9	2.2	2.6	−3.2	4.3	−1.0	1.1	2.4	0.3	4.2	9.1	18.0	−6.7
2000	−3.5	4.8	0.6	−2.6	3.3	2.7	1.7	2.4	1.0	−1.5	3.0	0.9	13.0	−5.6
2001	0.7	−0.4	−1.3	0.2	1.0	2.3	0.9	−0.5	−0.2	0.2	−1.7	0.1	1.2	−4.8
2002	1.3	1.8	3.0	0.2	0.5	2.5	−0.9	2.9	2.8	−0.9	−0.5	1.6	15.1	−4.7
2003	2.5	0.9	−2.1	0.6	6.1	0.9	0.2	4.1	0.2	3.5	2.9	5.3	27.9	−4.4
2004	2.7	2.3	2.5	−6.6	1.7	−1.3	2.0	1.2	0.0	2.5	3.9	3.0	14.2	−7.5
2005	−0.8	1.4	−4.1	−2.3	0.5	2.6	1.3	0.4	1.3	−4.0	2.9	4.1	2.9	−8.5
2006	7.0	−2.7	3.6	2.5	−6.3	−0.8	2.2	0.6	1.3	3.3	3.0	0.8	14.7	−16.2
2007	3.3	−3.0	0.3	2.8	1.9	−0.6	−0.2	0.0	7.0	7.1	−1.4	1.8	20.0	−9.0
2008	−0.9	6.1	0.2	1.0	1.6	−0.1	−3.3	−1.7	−0.4	−2.3	5.2	5.1	10.7	−11.9
2009	−2.7	−0.7	1.8	6.4	5.7	−2.4	6.1	0.8	4.4	−2.7	5.3	0.5	24.1	−9.3
2010	−6.7	4.3	5.1	3.4	−3.5	−2.7	3.7	2.1	3.8	3.7	−1.8	4.4	16.2	−10.1
2011	1.8	4.2	0.5	4.4	−1.7	−2.7	2.3	0.2	−4.0	−0.4	0.1	2.6	7.2	−7.3
2012	4.1	1.5	−0.2	1.5	−2.7	−0.1	1.5	−0.1	0.5	−1.2	1.2	1.7	7.8	−4.6
2013	1.4	0.1	2.3	3.1	−2.3	−1.7	2.1	−2.0	0.5	2.8	0.9	0.7	7.9	−8.5
2014	−2.0	3.4	0.5	1.4	0.9	1.7	0.7	2.5	−3.7	2.1	1.9	0.6	10.3	−5.3
2015	2.8	−0.2	0.4	−2.0	−1.1	−1.9	−0.1						−2.2	−7.2
Avg	0.5	1.2	0.8	0.9	0.4	0.3	1.1	0.2	1.4	0.7	1.7	2.7	11.6	−7.3

strategy	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
US.STOCKS	33.3	2014-12-31	2015-01-30	30	105.06	102.18	-0.91
US.10YR.GOV.BOND	33.3	2014-12-31	2015-01-30	30	104.99	109.51	1.43
REAL.ESTATE	33.3	2014-12-31	2015-01-30	30	79.71	85.17	2.28
US.STOCKS	33.3	2015-01-30	2015-02-27	28	102.18	108.05	1.91
US.10YR.GOV.BOND	33.3	2015-01-30	2015-02-27	28	109.51	106.80	-0.82
REAL.ESTATE	33.3	2015-01-30	2015-02-27	28	85.17	82.05	-1.22
US.STOCKS	33.3	2015-02-27	2015-03-31	32	108.05	106.79	-0.39
US.10YR.GOV.BOND	33.3	2015-02-27	2015-03-31	32	106.80	107.71	0.29
REAL.ESTATE	33.3	2015-02-27	2015-03-31	32	82.05	83.47	0.58
US.STOCKS	33.3	2015-03-31	2015-04-30	30	106.79	107.45	0.21
US.10YR.GOV.BOND	33.3	2015-03-31	2015-04-30	30	107.71	107.03	-0.21
REAL.ESTATE	33.3	2015-03-31	2015-04-30	30	83.47	78.59	-1.95
US.STOCKS	33.3	2015-04-30	2015-05-29	29	107.45	108.84	0.43
EMERGING>MARKETS	33.3	2015-04-30	2015-05-29	29	42.56	40.82	-1.37
US.10YR.GOV.BOND	33.3	2015-04-30	2015-05-29	29	107.03	106.59	-0.14
US.STOCKS	33.3	2015-05-29	2015-06-30	32	108.84	107.02	-0.56
FOREIGN.STOCKS	33.3	2015-05-29	2015-06-30	32	49.95	48.55	-0.94
CASH	33.3	2015-05-29	2015-06-30	32	82.01	81.10	-0.37
FOREIGN.STOCKS	33.3	2015-06-30	2015-07-24	24	48.55	47.82	-0.50
CASH	66.7	2015-06-30	2015-07-24	24	81.10	81.55	0.37

Date	US.STOCKS	FOREIGN.STOCKS	EMERGING>MARKETS	US.10YR.GOV.BOND	REAL.ESTATE	COMMODITIES	CASH
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
2015-01-29	33	0	0	33	33	0	0
2015-02-26	33	0	0	33	33	0	0
2015-03-30	33	0	0	33	33	0	0
2015-04-29	33	0	33	33	0	0	0
2015-05-28	33	33	0	0	0	0	33
2015-06-29	0	33	0	0	0	0	67