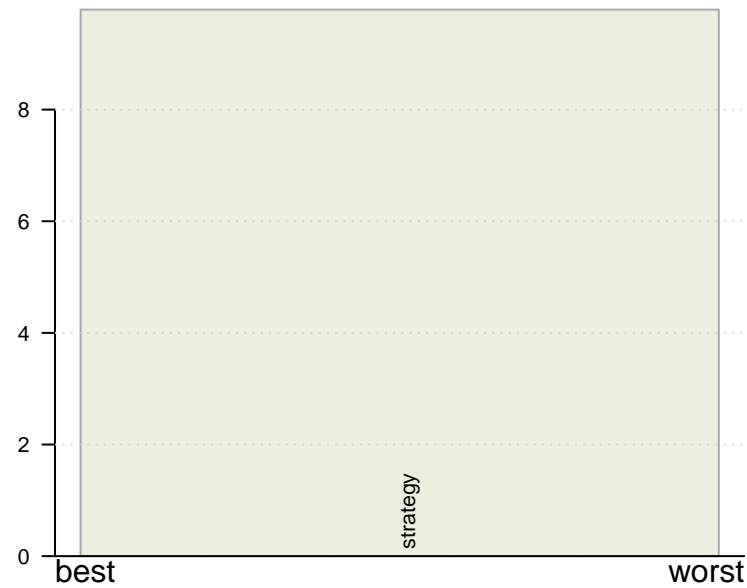




System	strategy
Period	May1996 – Jan2016
Cagr	11.29
Sharpe	1.15
DVR	1.06
Volatility	9.79
MaxDD	−16.18
AvgDD	−1.59
VaR	−0.94
CVaR	−1.44
Exposure	99.72

**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	0.4	-2.2	0.9	-0.2	-0.2	0.3	-3.1	-9.9
2016	-4.2												-4.2	-4.3
Avg	0.3	1.2	0.8	0.9	0.4	0.3	1.1	0.0	1.4	0.7	1.6	2.6	10.8	-7.3

strategy	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
US.STOCKS	33.3	2015-05-29	2015-06-30	32	107.68	105.87	-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	81.11	80.21	-0.37
FOREIGN.STOCKS	33.3	2015-06-30	2015-07-31	31	48.55	48.41	-0.10
CASH	66.7	2015-06-30	2015-07-31	31	80.21	80.91	0.59
US.STOCKS	33.3	2015-07-31	2015-08-31	31	107.68	101.12	-2.03
CASH	66.7	2015-07-31	2015-08-31	31	80.91	80.71	-0.16
US.10YR.GOV.BOND	33.3	2015-08-31	2015-09-30	30	105.71	107.38	0.53
CASH	66.7	2015-08-31	2015-09-30	30	80.71	81.20	0.40
US.10YR.GOV.BOND	33.3	2015-09-30	2015-10-30	30	107.38	106.69	-0.21
CASH	66.7	2015-09-30	2015-10-30	30	81.20	81.22	0.02
US.STOCKS	33.3	2015-10-30	2015-11-30	31	105.93	106.56	0.20
US.10YR.GOV.BOND	33.3	2015-10-30	2015-11-30	31	106.69	106.23	-0.14
REAL.ESTATE	33.3	2015-10-30	2015-11-30	31	78.79	78.30	-0.21
US.10YR.GOV.BOND	33.3	2015-11-30	2015-12-31	31	106.23	105.59	-0.20
REAL.ESTATE	33.3	2015-11-30	2015-12-31	31	78.30	79.73	0.61
CASH	33.3	2015-11-30	2015-12-31	31	80.90	80.76	-0.06
US.STOCKS	33.3	2015-12-31	2016-01-19	19	104.30	95.36	-2.86
REAL.ESTATE	33.3	2015-12-31	2016-01-19	19	79.73	75.97	-1.57
CASH	33.3	2015-12-31	2016-01-19	19	80.76	81.30	0.22

Date	US.STOCKS	FOREIGN.STOCKS	EMERGING>MARKETS	US.10YR.GOV.BOND	REAL.ESTATE	COMMODITIES	CASH
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
2015-07-30	33	0	0	0	0	0	67
2015-08-28	0	0	0	33	0	0	67
2015-09-29	0	0	0	33	0	0	67
2015-10-29	33	0	0	33	33	0	0
2015-11-27	0	0	0	33	33	0	33
2015-12-30	33	0	0	0	33	0	33