

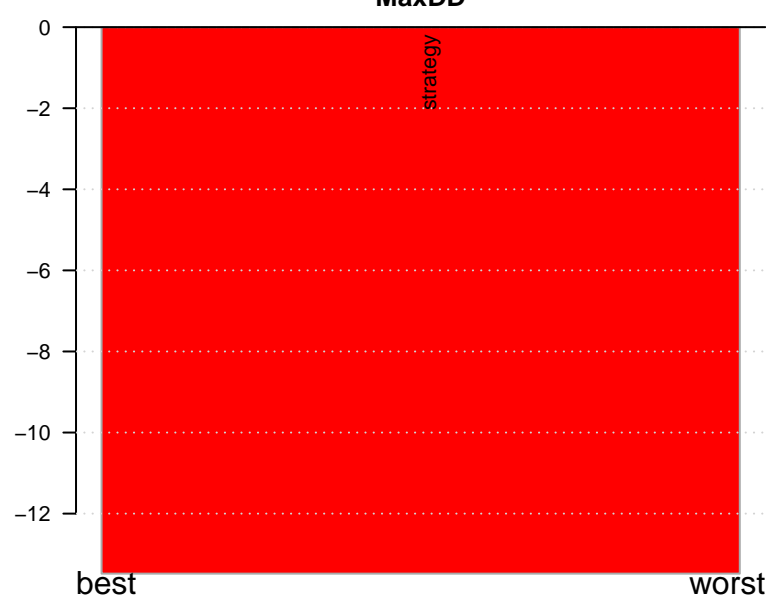


System	strategy
Period	May1996 – May2015
Cagr	9.82
Sharpe	1.2
DVR	1.16
Volatility	8.12
MaxDD	−13.48
AvgDD	−1.19
VaR	−0.76
CVaR	−1.19
Exposure	99.71

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	1.7	2.2	1.7	-0.9	6.2	-1.8
1997	0.2	0.0	-0.6	0.9	4.0	2.2	3.8	-2.2	5.0	-1.8	-0.2	1.5	13.3	-5.0
1998	1.0	2.0	2.5	0.3	0.0	1.1	-0.1	-4.7	2.3	-0.6	0.3	2.1	6.0	-7.0
1999	1.4	-2.7	1.9	2.5	-1.9	3.1	-0.6	1.0	1.2	0.3	3.2	4.7	14.8	-3.6
2000	-1.2	3.1	1.8	-1.3	0.9	3.4	0.3	2.1	-1.2	-1.2	2.4	2.2	11.9	-4.2
2001	1.1	0.1	-0.6	-0.1	0.9	1.5	1.4	1.6	0.2	0.8	-1.6	-0.2	5.3	-3.3
2002	0.1	1.1	-0.2	-0.1	0.8	0.8	-2.5	2.1	1.3	-0.8	-0.4	3.3	5.7	-5.2
2003	1.5	2.3	-1.8	0.7	5.3	1.2	1.1	2.3	1.3	2.9	1.7	4.4	25.5	-4.0
2004	2.4	3.1	1.7	-5.1	1.0	0.3	-0.4	2.8	1.3	2.5	2.6	1.8	14.4	-7.1
2005	-2.0	3.0	-0.5	-0.7	1.1	2.1	3.4	1.2	1.0	-3.0	2.4	2.4	10.6	-4.4
2006	4.4	-0.9	2.5	1.7	-2.3	0.7	1.5	1.3	0.2	2.8	2.5	-0.4	14.8	-7.4
2007	1.7	-0.4	0.5	1.8	1.0	-2.0	-0.2	0.6	4.0	3.7	-0.9	1.2	11.2	-5.6
2008	0.2	2.5	0.3	0.5	0.5	-1.5	-1.8	-0.5	-2.4	-2.6	4.7	5.1	4.7	-13.1
2009	-2.5	-0.6	1.5	-0.2	0.1	0.0	4.5	3.5	3.4	-0.8	4.5	1.4	15.6	-4.9
2010	-4.3	2.9	4.3	2.4	-6.3	-1.1	2.6	1.3	0.8	3.3	-1.4	5.2	9.4	-9.8
2011	1.9	3.1	0.2	4.0	-1.4	-2.2	0.9	-3.3	-2.1	-0.2	-0.8	1.3	0.9	-13.5
2012	2.7	0.3	0.8	0.3	-6.2	1.8	1.3	1.6	0.6	-1.3	0.6	1.5	3.8	-7.7
2013	2.5	-0.7	1.5	2.9	-2.4	-2.1	1.5	-2.8	2.9	2.0	-0.6	0.4	5.0	-8.2
2014	-0.9	2.3	0.1	1.3	1.3	1.4	-1.7	2.2	-3.0	3.1	1.4	0.4	8.0	-3.1
2015	2.6	-0.7	0.1	-0.3	0.7								2.3	-3.4
Avg	0.7	1.0	0.8	0.6	-0.2	0.6	0.8	0.5	1.0	0.6	1.2	2.0	9.5	-6.1

strategy	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
CASH	40	2014-12-31	2015-01-30	30	81.86	83.82	0.96
US.STOCKS	20	2015-01-30	2015-02-27	28	102.62	108.51	1.15
US.10YR.GOV.BOND	20	2015-01-30	2015-02-27	28	109.85	107.13	-0.49
REAL.ESTATE	20	2015-01-30	2015-02-27	28	86.04	82.87	-0.73
CASH	40	2015-01-30	2015-02-27	28	83.82	82.73	-0.52
US.STOCKS	20	2015-02-27	2015-03-31	32	108.51	107.25	-0.23
FOREIGN.STOCKS	20	2015-02-27	2015-03-31	32	49.43	48.73	-0.28
US.10YR.GOV.BOND	20	2015-02-27	2015-03-31	32	107.13	108.05	0.17
REAL.ESTATE	20	2015-02-27	2015-03-31	32	82.87	84.31	0.35
CASH	20	2015-02-27	2015-03-31	32	82.73	83.18	0.11
US.STOCKS	20	2015-03-31	2015-04-30	30	107.25	107.91	0.12
FOREIGN.STOCKS	20	2015-03-31	2015-04-30	30	48.73	51.04	0.95
US.10YR.GOV.BOND	20	2015-03-31	2015-04-30	30	108.05	107.37	-0.13
REAL.ESTATE	20	2015-03-31	2015-04-30	30	84.31	79.38	-1.17
CASH	20	2015-03-31	2015-04-30	30	83.18	82.91	-0.06
US.STOCKS	20	2015-04-30	2015-05-21	21	107.91	110.51	0.48
FOREIGN.STOCKS	20	2015-04-30	2015-05-21	21	51.04	51.93	0.35
US.10YR.GOV.BOND	20	2015-04-30	2015-05-21	21	107.37	106.40	-0.18
REAL.ESTATE	20	2015-04-30	2015-05-21	21	79.38	80.15	0.19
CASH	20	2015-04-30	2015-05-21	21	82.91	82.11	-0.19

Date	US.STOCKS	FOREIGN.STOCKS	US.10YR.GOV.BOND	REAL.ESTATE	COMMODITIES	CASH
2013-09-27	20	20	0	0	0	60
2013-10-30	20	20	0	20	0	40
2013-11-27	20	20	0	0	0	60
2013-12-30	20	20	0	0	0	60
2014-01-30	20	20	20	0	0	40
2014-02-27	20	20	20	20	20	0
2014-03-28	20	20	20	20	20	0
2014-04-29	20	20	20	20	20	0
2014-05-29	20	20	20	20	20	0
2014-06-27	20	20	20	20	20	0
2014-07-30	20	20	20	20	0	20
2014-08-28	20	20	20	20	0	20
2014-09-29	20	0	20	20	0	40
2014-10-30	20	0	20	20	0	40
2014-11-26	20	0	20	20	0	40
2014-12-30	20	0	20	20	0	40
2015-01-29	20	0	20	20	0	40
2015-02-26	20	20	20	20	0	20
2015-03-30	20	20	20	20	0	20
2015-04-29	20	20	20	20	0	20