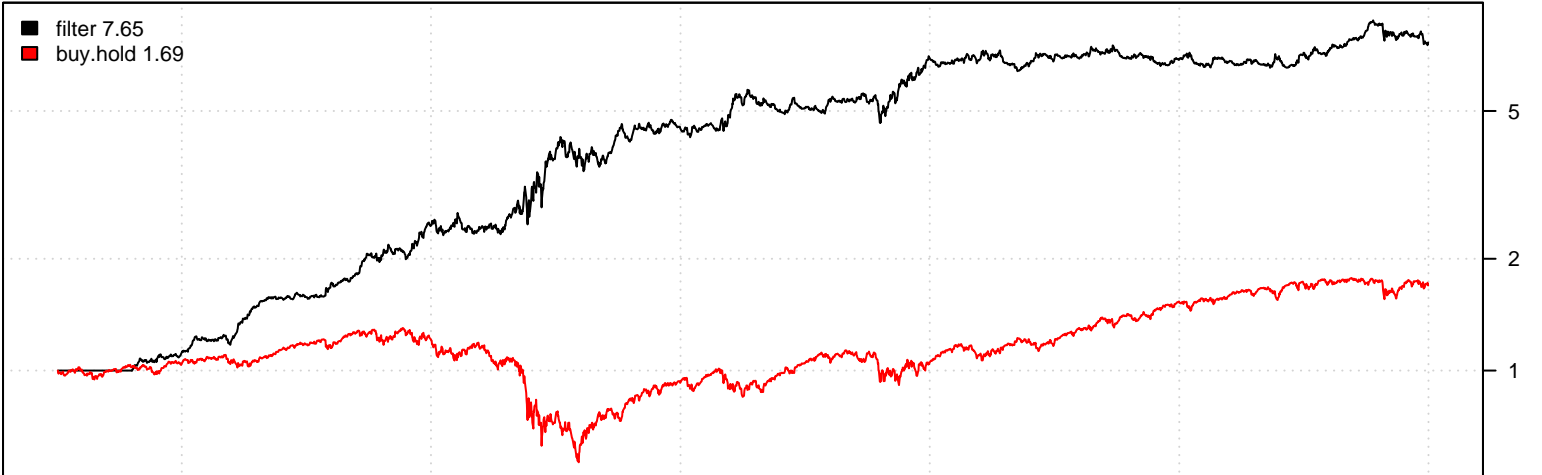
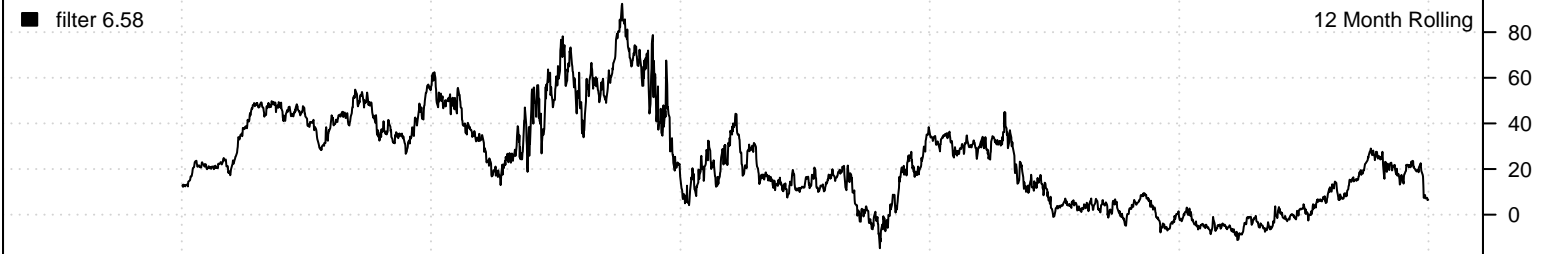


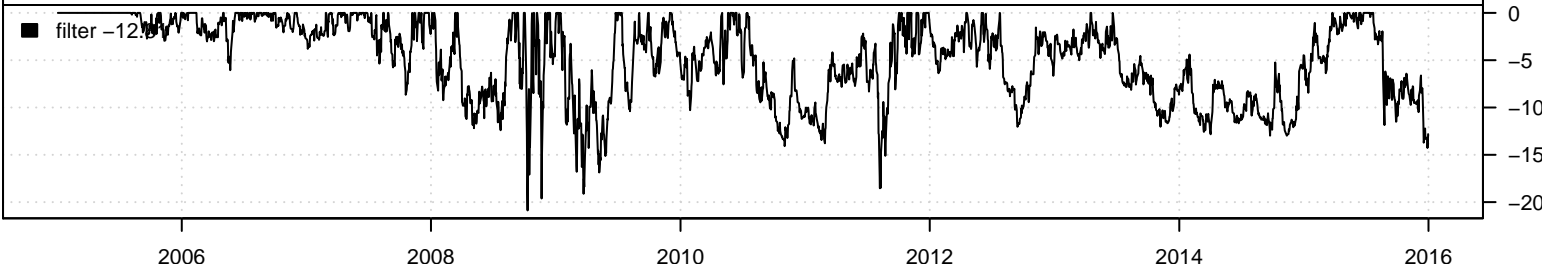
Cumulative Performance



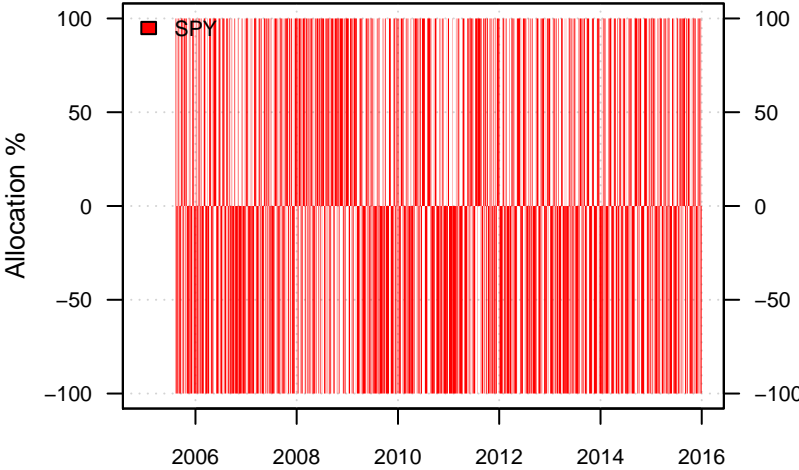
12 Month Rolling



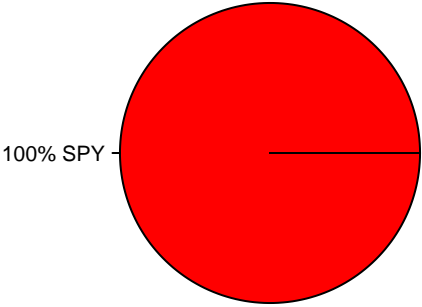
Drawdown



Transition Map for filter



Allocation for filter in time



filter	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MaxDD
2005		0.0	0.0	0.0	0.0	0.0	0.0	7.7	-1.5	4.3	-0.1	0.3	10.9	-3.0
2006	6.1	3.5	-0.7	0.8	1.5	11.5	7.4	3.9	2.3	-1.0	2.9	-1.7	42.3	-6.1
2007	0.8	5.0	1.8	3.9	2.8	13.5	-3.7	8.6	-2.1	-3.1	13.8	5.1	55.2	-8.7
2008	-1.7	2.2	1.5	-3.8	2.2	-1.4	0.7	12.1	10.6	3.6	3.5	19.0	57.2	-20.9
2009	-2.3	-0.7	0.8	0.1	-2.2	16.2	-1.4	6.6	3.3	-6.4	6.1	-2.7	16.7	-19.1
2010	-5.5	5.7	3.3	1.7	6.4	4.1	5.4	-4.7	-1.0	-4.9	9.9	-6.5	13.0	-14.1
2011	1.7	-4.8	8.4	-0.9	0.7	0.9	-0.2	-4.8	10.5	10.6	0.5	11.8	37.7	-16.7
2012	-5.6	2.1	2.2	0.2	2.1	0.7	-1.6	-4.2	-2.2	4.1	4.2	-2.6	-1.2	-12.0
2013	1.2	0.5	1.4	1.7	0.7	-0.4	-4.7	1.0	-0.5	-3.7	-1.0	3.4	-0.7	-12.0
2014	4.6	-7.1	-0.7	4.7	-1.7	-2.3	0.8	-0.8	-1.2	0.6	0.4	7.9	4.6	-9.0
2015	2.3	-2.3	4.7	1.0	3.4	3.9	5.1	-4.7	-3.1	3.2	-2.6	-3.9	6.6	-14.3
Avg	0.2	0.4	2.1	0.9	1.4	4.2	0.7	1.9	1.4	0.7	3.4	2.7	22.0	-12.3

filter	System	Trade	Period
Period	Jan2005 - Dec2015	Win.Percent	51.5
Cagr	20.32	Avg.Trade	0.1
Sharpe	1.03	Avg.Win	0.9
DVR	0.98	Avg.Loss	-0.8
Volatility	19.79	Best.Trade	14.52
MaxDD	-20.88	Worst.Trade	-9.84
AvgDD	-3.25	WinLoss.Ratio	1.16
Profit.Factor	122.99	Avg.Len	1
VaR	-1.6	Num.Trades	2615
CVaR	-2.8		
Exposure	94.58		

System	filter	buy.hold
Period	Jan2005 - Dec2015	Jan2005 - Dec2015
Cagr	20.32	4.91
Sharpe	1.03	0.34
DVR	0.98	0.16
Volatility	19.79	19.98
MaxDD	-20.88	-56.47
AvgDD	-3.25	-2.23
VaR	-1.6	-1.87
CVaR	-2.8	-3.07
Exposure	94.58	99.96

filter

symbol	weight	entry.date	exit.date	nhold	entry.price	exit.price	return
SPY	100	2015-12-02	2015-12-03	1	208.53	205.61	-1.40
SPY	100	2015-12-03	2015-12-04	1	205.61	209.62	1.95
SPY	-100	2015-12-04	2015-12-07	3	209.62	208.35	0.61
SPY	-100	2015-12-07	2015-12-08	1	208.35	206.95	0.67
SPY	-100	2015-12-08	2015-12-09	1	206.95	205.34	0.78
SPY	100	2015-12-09	2015-12-10	1	205.34	205.87	0.26
SPY	100	2015-12-10	2015-12-11	1	205.87	201.88	-1.94
SPY	100	2015-12-11	2015-12-14	3	201.88	202.90	0.51
SPY	-100	2015-12-14	2015-12-15	1	202.90	205.03	-1.05
SPY	-100	2015-12-15	2015-12-16	1	205.03	208.03	-1.46
SPY	100	2015-12-16	2015-12-17	1	208.03	204.86	-1.52
SPY	100	2015-12-17	2015-12-18	1	204.86	200.02	-2.36
SPY	100	2015-12-18	2015-12-21	3	200.02	201.67	0.82
SPY	100	2015-12-21	2015-12-22	1	201.67	203.50	0.91
SPY	-100	2015-12-22	2015-12-23	1	203.50	206.02	-1.24
SPY	-100	2015-12-23	2015-12-24	1	206.02	205.68	0.17
SPY	100	2015-12-24	2015-12-28	4	205.68	205.21	-0.23
SPY	-100	2015-12-28	2015-12-29	1	205.21	207.40	-1.07
SPY	-100	2015-12-29	2015-12-30	1	207.40	205.93	0.71
SPY	-100	2015-12-30	2015-12-31	1	205.93	203.87	1.00