

-Fixed : Relative Value

-Regime : Currency

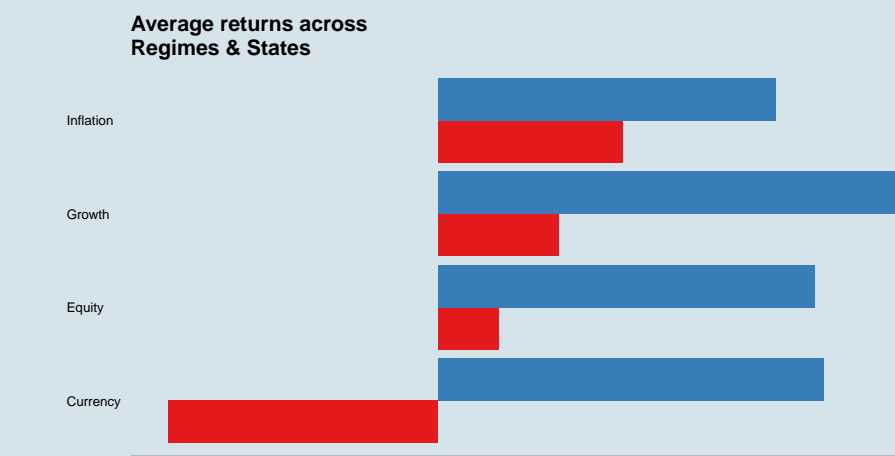
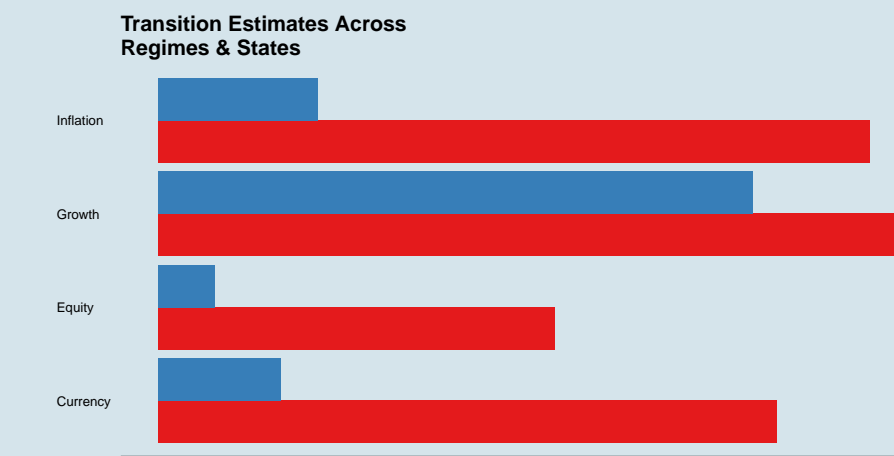
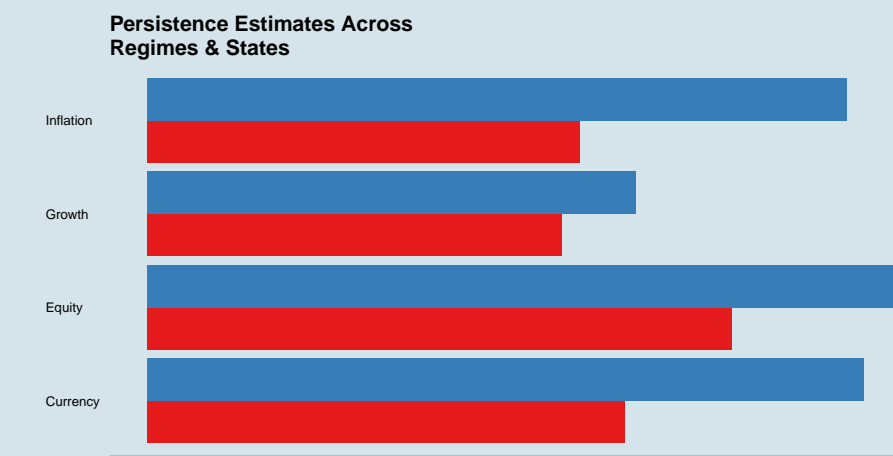
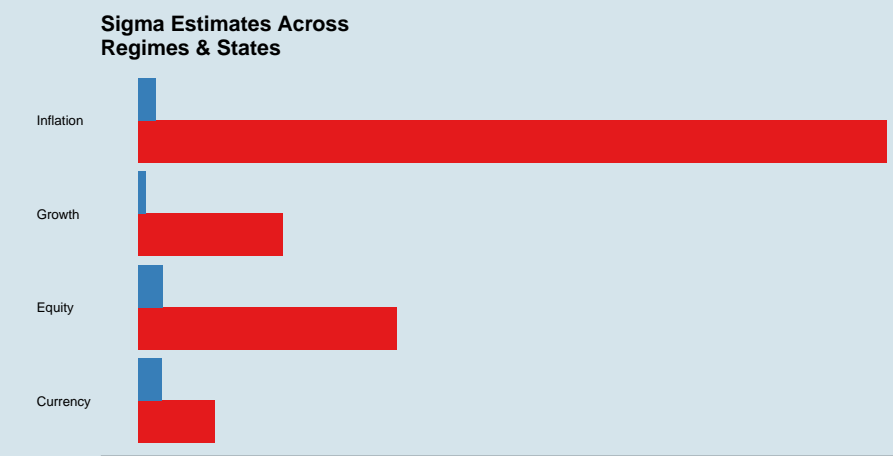
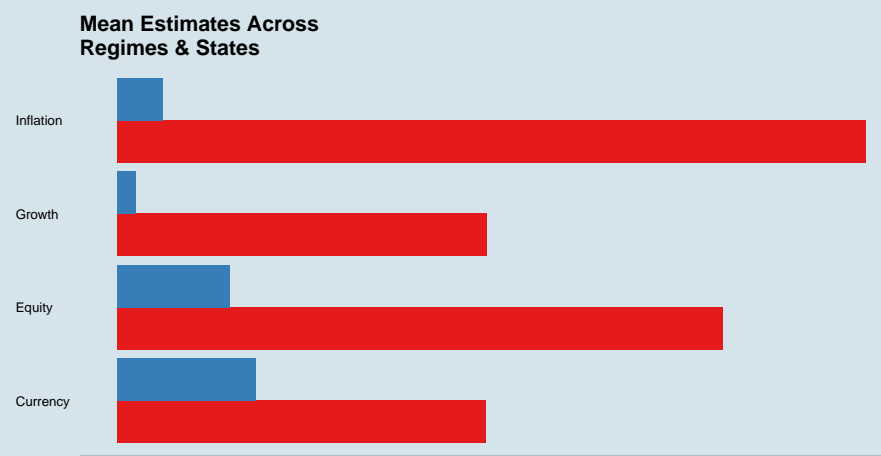
Initial State : Event

Persistence : 61.5%

Transition : 38.5%

Mean : 2.099

StDev : 1.218



Estimates of Mean

Regime	Event	Normal
Growth	2.105	0.105
Inflation	4.267	0.2586
Currency	2.0992	0.7873
Equity	3.4508	0.6437

Estimates of Sigma

Regime	Event	Normal
Growth	2.2903	0.1122
Inflation	11.9064	0.2746
Currency	1.2183	0.3669
Equity	4.1096	0.3933

Estimates of Persistence (%)

Regime	Event	Normal
Growth	53.4	63
Inflation	55.7	90.1
Currency	61.5	92.4
Equity	75.3	96.5

Estimates of Transition (%)

Regime	Event	Normal
Growth	46.6	37
Inflation	44.3	9.9
Currency	38.5	7.6
Equity	24.7	3.5

Averaging Returns

Regime	Event	Normal
Growth	0.0025	0.0101
Inflation	0.0039	0.0071
Currency	-0.0057	0.0082
Equity	0.0013	0.008

