



HWCP All-Weather Model Portfolios

Historical Returns / Portfolio Statistics

YTD: Through January 27, 2012

Includes HWCP Balanced Portfolio For The Calendar Years 2008 - 2011

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Model Portfolio: Defensive Strategy

01/27/12

2012 YTD Return	1.38%
Projected Annualized Return	19.12%
Annualized Standard Deviation	1.16%
Sharpe Ratio	16.52
Kurtosis	0.35
Beta - S&P 500	0.10
Beta - Barclays Aggregate Bond	(0.50)
Correlation - S&P 500	0.32
Correlation - Barclays Aggregate Bond	0.07



Model Portfolio: Conservative Strategy

01/27/12

2012 YTD Return	5.19%
Projected Annualized Return	72.05%
Annualized Standard Deviation	2.02%
Sharpe Ratio	35.67
Kurtosis	0.26
Beta - S&P 500	0.27
Beta - Barclays Aggregate Bond	(1.55)
Correlation - S&P 500	0.44
Correlation - Barclays Aggregate Bond	(0.09)



Model Portfolio: Balanced Strategy

01/27/12

2012 YTD Return	5.05%
Projected Annualized Return	70.14%
Annualized Standard Deviation	2.84%
Sharpe Ratio	24.65
Kurtosis	0.17
Beta - S&P 500	0.38
Beta - Barclays Aggregate Bond	(2.23)
Correlation - S&P 500	0.54
Correlation - Barclays Aggregate Bond	(0.18)



Model Portfolio: Progressive Strategy

01/27/12

2012 YTD Return	4.92%
Projected Annualized Return	68.38%
Annualized Standard Deviation	3.62%
Sharpe Ratio	18.91
Kurtosis	0.33
Beta - S&P 500	0.48
Beta - Barclays Aggregate Bond	(2.85)
Correlation - S&P 500	0.62
Correlation - Barclays Aggregate Bond	(0.24)



Model Portfolio: Dynamic Strategy

01/27/12

2012 YTD Return	4.74%
Projected Annualized Return	65.83%
Annualized Standard Deviation	4.45%
Sharpe Ratio	14.80
Kurtosis	0.39
Beta - S&P 500	0.57
Beta - Barclays Aggregate Bond	(3.46)
Correlation - S&P 500	0.70
Correlation - Barclays Aggregate Bond	(0.31)



HWCP Balanced Portfolio Historical

	2008	2009	2010	2011
Total Return	0.15%	21.47%	9.36%	1.25%
Minimum Daily Return	(1.15%)	(1.93%)	(1.36%)	(2.42%)
Maximum Daily Return	1.21%	2.84%	1.47%	1.54%
Annualized Standard Deviation	7.33%	13.34%	6.37%	6.85%
Days In Strategy	252	252	253	252
Sharpe Ratio	0.02	1.61	1.47	0.18
Kurtosis	1.99	1.59	2.35	3.85



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- ▶ Model Portfolio performance included herein is NOT the result of back-testing.



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