Initial portfolio value = $ 385097.15

Period 1: start date 01/02/2008, end date 02/29/2008

Strategy "Buy and Hold", value begin = $ 385097.15, value end = $ 325918.34

Strategy "Equally Weighted Portfolio", value begin = $ 381649.89, value end = $ 326929.57

Strategy "Minimum Variance Portfolio", value begin = $ 381522.78, value end = $ 326157.48

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 381287.25, value end = $ 295853.59

Strategy "Equal risk contributions", value begin = $ 381717.21, value end = $ 327744.82

Strategy "Leveraged equal risk contributions", value begin = $ 380232.86, value end = $ 272715.40

Strategy "Robust mean-variance optimization", value begin = $ 381567.99, value end = $ 326795.19

Period 2: start date 03/03/2008, end date 04/30/2008

Strategy "Buy and Hold", value begin = $ 325807.08, value end = $ 349997.20

Strategy "Equally Weighted Portfolio", value begin = $ 322097.69, value end = $ 354821.22

Strategy "Minimum Variance Portfolio", value begin = $ 320794.95, value end = $ 363403.92

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 281398.42, value end = $ 297334.99

Strategy "Equal risk contributions", value begin = $ 323833.73, value end = $ 360635.85

Strategy "Leveraged equal risk contributions", value begin = $ 263692.10, value end = $ 336970.67

Strategy "Robust mean-variance optimization", value begin = $ 323600.33, value end = $ 365280.95

Period 3: start date 05/01/2008, end date 06/30/2008

Strategy "Buy and Hold", value begin = $ 357929.49, value end = $ 322881.56

Strategy "Equally Weighted Portfolio", value begin = $ 366424.15, value end = $ 308970.75

Strategy "Minimum Variance Portfolio", value begin = $ 370760.63, value end = $ 349339.00

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 301473.17, value end = $ 269936.96

Strategy "Equal risk contributions", value begin = $ 371400.14, value end = $ 322064.71

Strategy "Leveraged equal risk contributions", value begin = $ 358450.04, value end = $ 260212.48

Strategy "Robust mean-variance optimization", value begin = $ 374410.75, value end = $ 344645.25

Period 4: start date 07/01/2008, end date 08/29/2008

Strategy "Buy and Hold", value begin = $ 324349.75, value end = $ 326489.53

Strategy "Equally Weighted Portfolio", value begin = $ 309425.79, value end = $ 315897.27

Strategy "Minimum Variance Portfolio", value begin = $ 349687.98, value end = $ 354103.90

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 280557.23, value end = $ 271907.21

Strategy "Equal risk contributions", value begin = $ 321711.58, value end = $ 325800.01

Strategy "Leveraged equal risk contributions", value begin = $ 259505.00, value end = $ 267862.20

Strategy "Robust mean-variance optimization", value begin = $ 344368.22, value end = $ 348474.92

Period 5: start date 09/02/2008, end date 10/31/2008

Strategy "Buy and Hold", value begin = $ 333252.73, value end = $ 274022.75

Strategy "Equally Weighted Portfolio", value begin = $ 316675.00, value end = $ 231420.37

Strategy "Minimum Variance Portfolio", value begin = $ 346244.57, value end = $ 267434.72

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 264364.36, value end = $ 197946.32
Strategy "Equal risk contributions", value begin = $ 325560.18, value end = $ 241565.12
Strategy "Leveraged equal risk contributions", value begin = $ 267387.25, value end = $ 100009.49
Strategy "Robust mean-variance optimization", value begin = $ 344229.86, value end = $ 268436.50

Period 6: start date 11/03/2008, end date 12/31/2008
Strategy "Buy and Hold", value begin = $ 282342.11, value end = $ 305967.56
Strategy "Equally Weighted Portfolio", value begin = $ 230011.81, value end = $ 198885.85
Strategy "Minimum Variance Portfolio", value begin = $ 267816.01, value end = $ 246719.52
Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 195577.71, value end = $ 151408.38
Strategy "Equal risk contributions", value begin = $ 240721.95, value end = $ 211765.48
Strategy "Leveraged equal risk contributions", value begin = $ 98340.20, value end = $ 40454.16
Strategy "Robust mean-variance optimization", value begin = $ 270550.92, value end = $ 260499.20

Period 7: start date 01/02/2009, end date 02/27/2009
Strategy "Buy and Hold", value begin = $ 313366.90, value end = $ 258275.19
Strategy "Equally Weighted Portfolio", value begin = $ 207366.91, value end = $ 169935.27
Strategy "Minimum Variance Portfolio", value begin = $ 254720.60, value end = $ 242762.29
Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 150864.29, value end = $ 125621.51
Strategy "Equal risk contributions", value begin = $ 220634.14, value end = $ 188390.99
Strategy "Leveraged equal risk contributions", value begin = $ 58086.27, value end = $ -6328.97
Strategy "Robust mean-variance optimization", value begin = $ 265765.78, value end = $ 236906.43

Period 8: start date 03/02/2009, end date 04/30/2009
Strategy "Buy and Hold", value begin = $ 248688.22, value end = $ 286368.72
Strategy "Equally Weighted Portfolio", value begin = $ 161713.12, value end = $ 260066.85
Strategy "Minimum Variance Portfolio", value begin = $ 233193.44, value end = $ 317405.62
Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 119575.60, value end = $ 155850.57
Strategy "Equal risk contributions", value begin = $ 180516.88, value end = $ 270295.80
Strategy "Leveraged equal risk contributions", value begin = $ -22013.71, value end = $ 156553.93
Strategy "Robust mean-variance optimization", value begin = $ 228706.90, value end = $ 301375.91

Period 9: start date 05/01/2009, end date 06/30/2009
Strategy "Buy and Hold", value begin = $ 287805.37, value end = $ 285824.08
Strategy "Equally Weighted Portfolio", value begin = $ 259634.59, value end = $ 273277.43
Strategy "Minimum Variance Portfolio", value begin = $ 314942.26, value end = $ 318335.08
Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 154845.27, value end = $ 159814.69
Strategy "Equal risk contributions", value begin = $ 269843.12, value end = $ 280336.17
Strategy "Leveraged equal risk contributions", value begin = $ 155687.45, value end = $ 176559.36
Strategy "Robust mean-variance optimization", value begin = $ 299933.30, value end = $ 304131.25

Period 10: start date 07/01/2009, end date 08/31/2009

Strategy "Buy and Hold", value begin = $ 286766.63, value end = $ 298338.27

Strategy "Equally Weighted Portfolio", value begin = $ 272967.79, value end = $ 321758.02

Strategy "Minimum Variance Portfolio", value begin = $ 318032.67, value end = $ 339213.08

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 155936.28, value end = $ 168601.60

Strategy "Equal risk contributions", value begin = $ 280332.30, value end = $ 318889.60

Strategy "Leveraged equal risk contributions", value begin = $ 176558.06, value end = $ 253337.85

Strategy "Robust mean-variance optimization", value begin = $ 304031.92, value end = $ 325222.48

Period 11: start date 09/01/2009, end date 10/30/2009

Strategy "Buy and Hold", value begin = $ 291703.36, value end = $ 290193.57

Strategy "Equally Weighted Portfolio", value begin = $ 310182.86, value end = $ 328338.22

Strategy "Minimum Variance Portfolio", value begin = $ 331106.64, value end = $ 347756.91

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 161326.99, value end = $ 161163.51

Strategy "Equal risk contributions", value begin = $ 309196.97, value end = $ 327932.34

Strategy "Leveraged equal risk contributions", value begin = $ 234017.69, value end = $ 271459.93

Strategy "Robust mean-variance optimization", value begin = $ 317690.41, value end = $ 332219.11

Period 12: start date 11/02/2009, end date 12/31/2009

Strategy "Buy and Hold", value begin = $ 288596.05, value end = $ 323101.02

Strategy "Equally Weighted Portfolio", value begin = $ 329690.48, value end = $ 375806.51

Strategy "Minimum Variance Portfolio", value begin = $ 345186.33, value end = $ 387612.76

Strategy "Maximum Sharpe Ratio Portfolio", value begin = $ 160312.34, value end = $ 181507.78

Strategy "Equal risk contributions", value begin = $ 328575.46, value end = $ 367587.50

Strategy "Leveraged equal risk contributions", value begin = $ 272723.41, value end = $ 350114.99

Strategy "Robust mean-variance optimization", value begin = $ 330358.54, value end = $ 369347.80