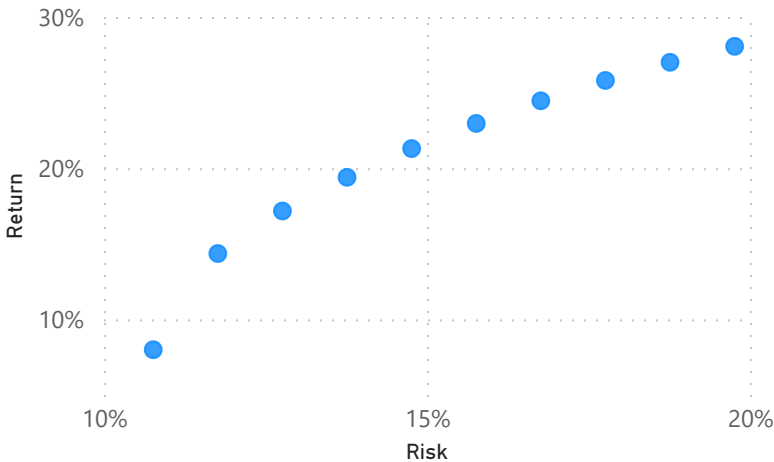
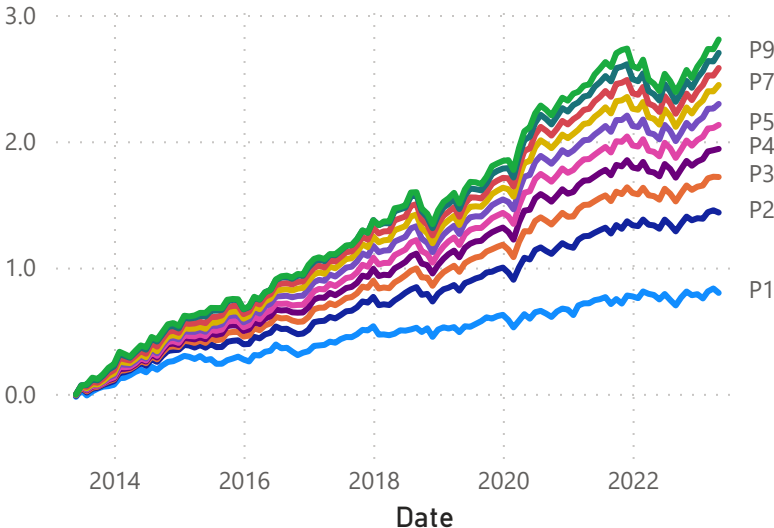


Efficient Portfolio Report

Efficient Frontier



Cumulative performance



Key	Average of Return	Average of Risk	VaR 95% (Month)	CVaR 95% (Month)	Sharpe
1	7.99%	10.76%	4.32%	4.79%	10.82%
2	14.36%	11.76%	4.51%	4.80%	25.52%
3	17.17%	12.76%	4.87%	5.26%	29.88%
4	19.40%	13.76%	5.72%	5.67%	32.38%
5	21.30%	14.76%	5.86%	6.18%	33.91%
6	22.96%	15.76%	5.90%	6.73%	34.80%
7	24.46%	16.76%	5.96%	7.25%	35.30%
8	25.80%	17.76%	6.60%	7.77%	35.50%
9	27.00%	18.76%	7.49%	8.30%	35.46%
10	28.06%	19.76%	7.82%	8.80%	35.20%

There is a significant improvement in return (+6.57%) when the risk budget increases 1% from 10.76%.

Portfolio 8 has the highest return relative to risk (Sharpe ratio). Portfolio 7 could be a reasonable good alternative, considering that monthly VaR and CVaR decrease 64 and 52 pb, respectively.

More conservative portfolios give more relevance to stocks with lower average correlation.

Monthly Risk Indicators

Company	Stock1	Weight	Average Return	Standard Dev	Coef. of Variation	VaR 95%	CVaR 95%	Average Correlation
O'Reilly Automo	ORLY	13.76%	1.75%	7.65%	39.28	8.03%	11.44%	0.29
Cadence Design	CDNS	13.23%	2.27%	8.75%	34.68	7.67%	11.47%	0.36
Xcel Energy Inc	XEL	12.87%	0.68%	5.95%	78.81	7.02%	9.67%	-0.16
PepsiCo, Inc. C	PEP	11.36%	0.67%	5.28%	47.10	6.87%	8.65%	0.00
Activision Bliz	ATVI	10.65%	1.42%	9.34%	65.89	11.47%	20.35%	0.14
NVIDIA Corporat	NVDA	9.87%	3.88%	13.21%	30.68	20.26%	27.40%	0.36
Old Dominion Fr	ODFL	9.34%	1.99%	8.40%	42.21	10.18%	13.80%	0.42
Exelon Corporat	EXC	8.70%	0.47%	7.10%	45.29	7.43%	12.49%	0.04
DexCom, Inc. Co	DXCM	6.98%	2.57%	13.82%	48.42	18.29%	28.02%	0.06
Biogen Inc. Com	BIIB	6.28%	0.22%	12.54%	227.10	13.84%	21.00%	0.04
Verisk Analytic	VRSK	5.51%	1.09%	6.57%	6.04	10.10%	12.91%	0.22
Mondelez Intern	MDLZ	3.86%	0.75%	6.16%	8.18	7.61%	9.40%	0.09

* Returns and risk are optimized using monthly 10 years returns. The curve shows annualized rates.

** VaR and CVaR are nonparametric (historical).

***Sharpe ratio in a monthly basis, calculated assuming a risk free rate of 4% (year).

Weight Min-Max:

1.00%

14.90%