

Month	Unlevered			Levered						
	zhang	tian	Liu	zhang	tian	Liu	TargetVol	7.5%		
Jan-10	0.98%	3.50%	2.84%	2.08%	5.70%	5.02%	Leverage	zhang	2.120	
Feb-10	2.01%	2.44%	1.87%	4.26%	3.97%	3.31%		tian	1.628	
Mar-10	1.28%	1.46%	2.03%	2.71%	2.38%	3.59%		Liu	1.769	
Apr-10	1.02%	-1.00%	0.53%	2.16%	-1.63%	0.94%				
May-10	3.47%	1.83%	2.65%	7.36%	2.98%	4.69%	Volatility	Zhang		
Jun-10	1.11%	-1.10%	1.04%	2.35%	-1.79%	1.84%	unlevered	3.54%	4.61%	4.24%
Jul-10	2.38%	2.21%	1.93%	5.05%	3.60%	3.41%	levered	7.50%	7.50%	7.50%
Aug-10	0.87%	-1.16%	0.85%	1.84%	-1.89%	1.50%				
Sep-10	1.66%	1.36%	1.52%	3.52%	2.21%	2.69%	Mean Annual Return	Zhang		
Oct-10	0.35%	1.13%	1.91%	0.74%	1.84%	3.38%	unlevered	13.55%	11.55%	11.47%
Nov-10	0.53%	0.02%	0.20%	1.12%	0.03%	0.35%	levered	28.73%	18.80%	20.29%
Dec-10	1.67%	2.51%	1.52%	3.54%	4.09%	2.69%				
Jan-11	1.41%	1.10%	0.51%	2.99%	1.79%	0.90%		Zhang		
Feb-11	0.85%	0.50%	1.07%	1.80%	0.81%	1.89%	Sharpe	3.83	2.51	2.70
Mar-11	2.63%	2.76%	1.29%	5.58%	4.49%	2.28%				
Apr-11	1.08%	1.47%	1.04%	2.29%	2.39%	1.84%				
May-11	0.74%	0.14%	0.06%	1.57%	0.23%	0.11%				
Jun-11	0.43%	-1.21%	1.21%	0.91%	-1.97%	2.14%				
Jul-11	0.34%	2.07%	-0.04%	0.72%	3.37%	-0.07%				
Aug-11	3.58%	-0.44%	2.97%	7.59%	-0.72%	5.25%				
Sep-11	0.02%	0.55%	-1.81%	0.04%	0.90%	-3.20%				
Oct-11	4.03%	1.88%	4.12%	8.54%	3.06%	7.29%				
Nov-11	1.71%	0.49%	-0.36%	3.62%	0.80%	-0.64%				
Dec-11	0.90%	0.77%	-0.21%	1.91%	1.25%	-0.37%				
Jan-12	1.13%	1.29%	2.18%	2.39%	2.10%	3.86%				
Feb-12	0.64%	0.65%	1.99%	1.37%	1.06%	3.52%				
Mar-12	1.25%	0.58%	0.36%	2.65%	0.94%	0.64%				
Apr-12	0.37%	-0.19%	0.18%	0.77%	-0.31%	0.32%				
May-12	0.42%	0.40%	-0.34%	0.89%	0.65%	-0.60%				
Jun-12	0.10%	0.52%	-0.69%	0.21%	0.85%	-1.22%				
Jul-12	-0.21%	-2.11%	-0.36%	-0.44%	-3.44%	-0.64%				
Aug-12	0.63%	3.01%	1.98%	1.33%	4.90%	3.50%				
Sep-12	0.76%	0.81%	0.37%	1.61%	1.31%	0.65%				
Oct-12	0.14%	1.47%	0.00%	0.31%	2.39%	0.00%				
Nov-12	0.24%	2.04%	0.00%	0.51%	3.33%	0.00%				
Dec-12	0.14%	2.90%	0.00%	0.30%	4.72%	0.00%				