

Scenario 1

Year	Portfolio Cost	Pct Change	Delta1	Delta (detrended)
1	100.00	NA	NA	NA
2	102.00	2.00%	2.00	(0.17)
3	104.04	2.00%	2.04	(0.13)
4	106.12	2.00%	2.08	(0.09)
5	108.24	2.00%	2.12	(0.05)
6	110.41	2.00%	2.16	(0.00)
7	112.62	2.00%	2.21	0.04
8	114.87	2.00%	2.25	0.08
9	117.17	2.00%	2.30	0.13
10	119.51	2.00%	2.34	0.18
		average	<u>2.17</u>	

Portfolio Variance **0.013811998**

Scenario 2

Year	Portfolio Cost	Pct Change	Delta1	Delta (detrended)
1	100.00	NA	NA	NA
2	104.00	4.00%	4.00	1.83
3	104.00	0.00%	-	(2.17)
4	108.16	4.00%	4.16	1.99
5	108.16	0.00%	-	(2.17)
6	112.49	4.00%	4.33	2.16
7	112.49	0.00%	-	(2.17)
8	116.99	4.00%	4.50	2.33
9	116.99	0.00%	-	(2.17)
		average	<u>2.12</u>	

Portfolio Variance **5.171932607**

Scenario 3

Year	Portfolio Cost	Pct Change	Delta1	Delta2
1	100.00	NA	NA	NA
2	100.00	0.00%	-	(2.17)
3	104.00	4.00%	4.00	1.83
4	104.00	0.00%	-	(2.17)
5	108.16	4.00%	4.16	1.99
6	108.16	0.00%	-	(2.17)
7	112.49	4.00%	4.33	2.16
8	112.49	0.00%	-	(2.17)
9	116.99	4.00%	4.50	2.33
		average	<u>2.12</u>	

Portfolio Variance **5.171932607**