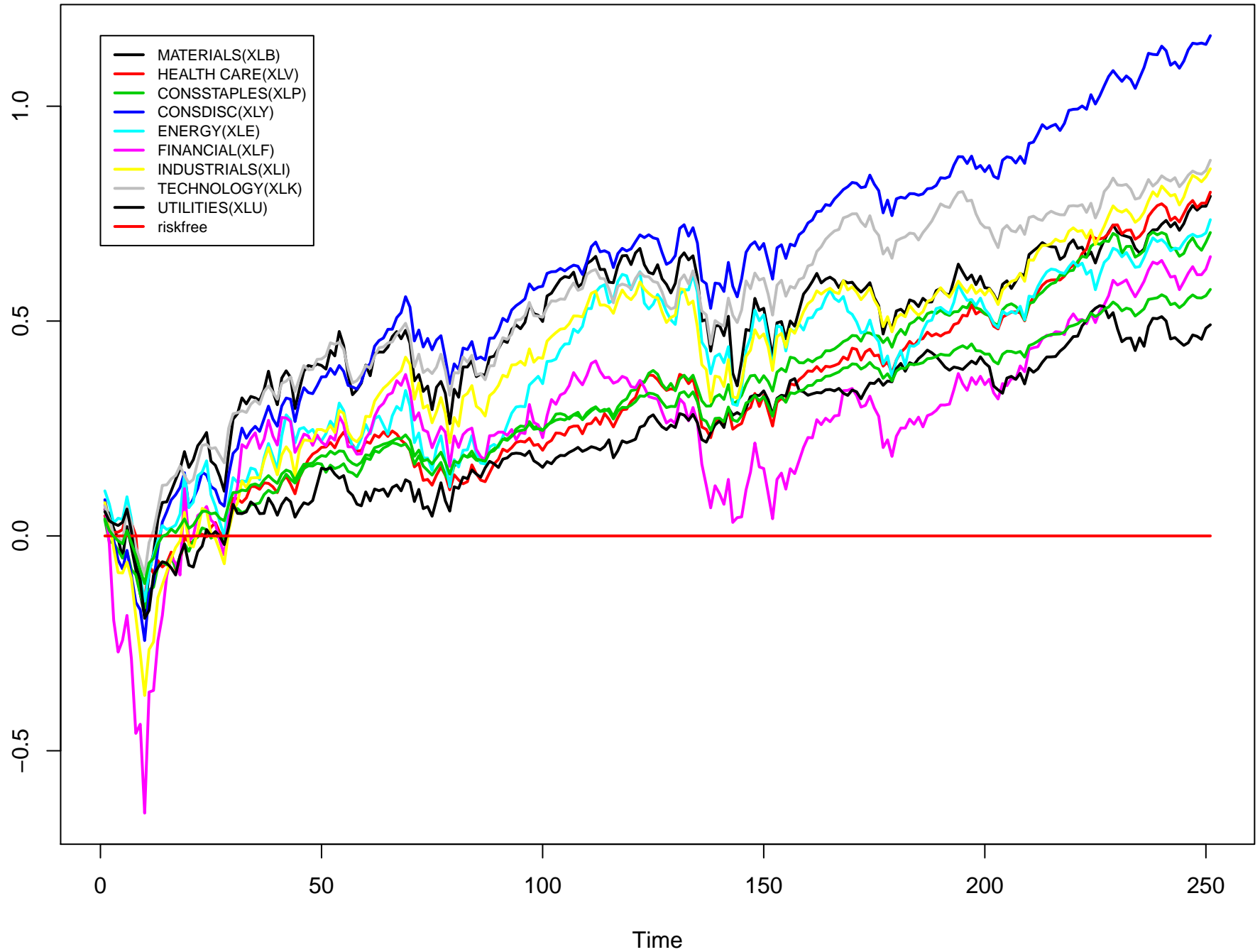
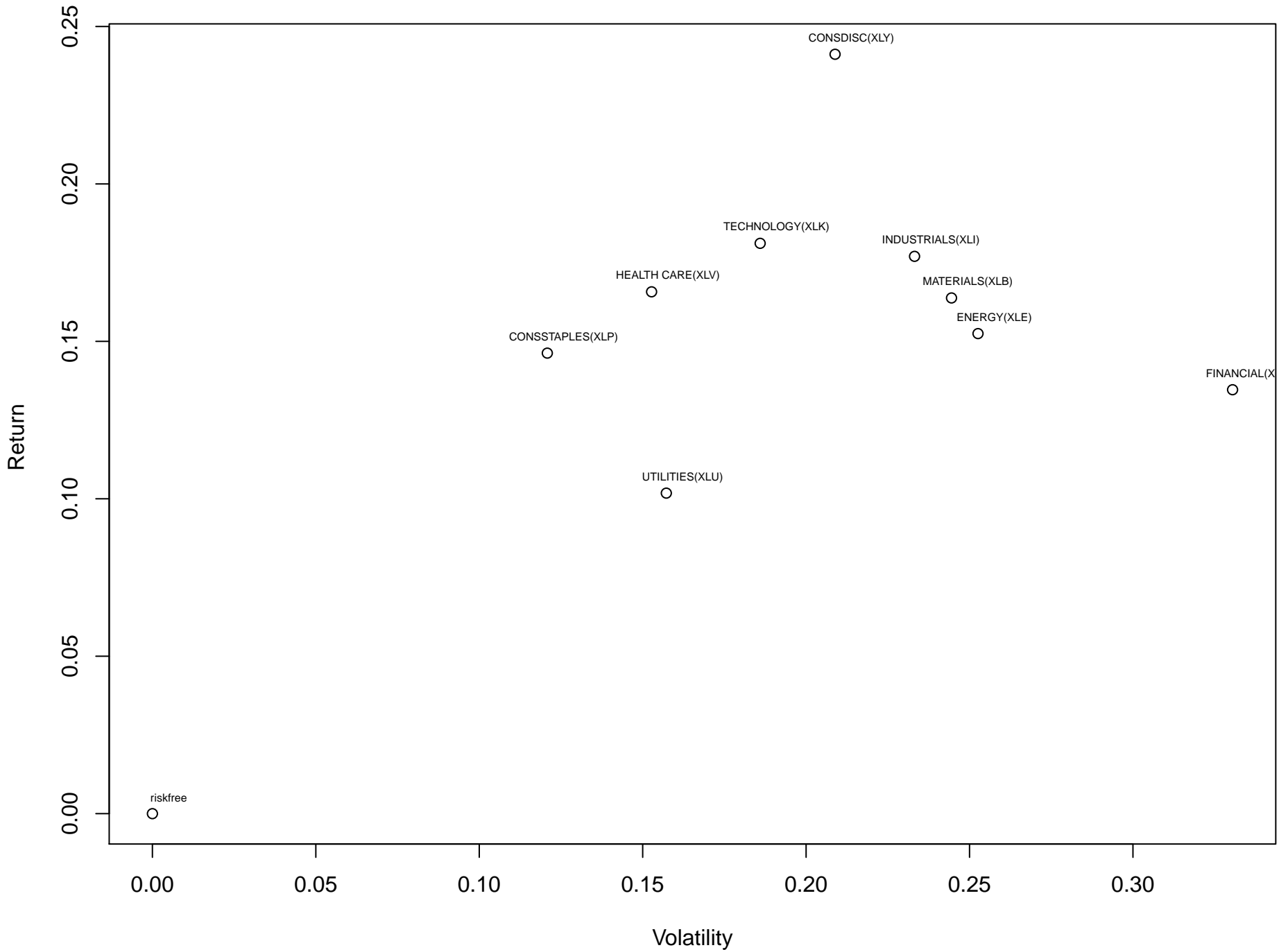


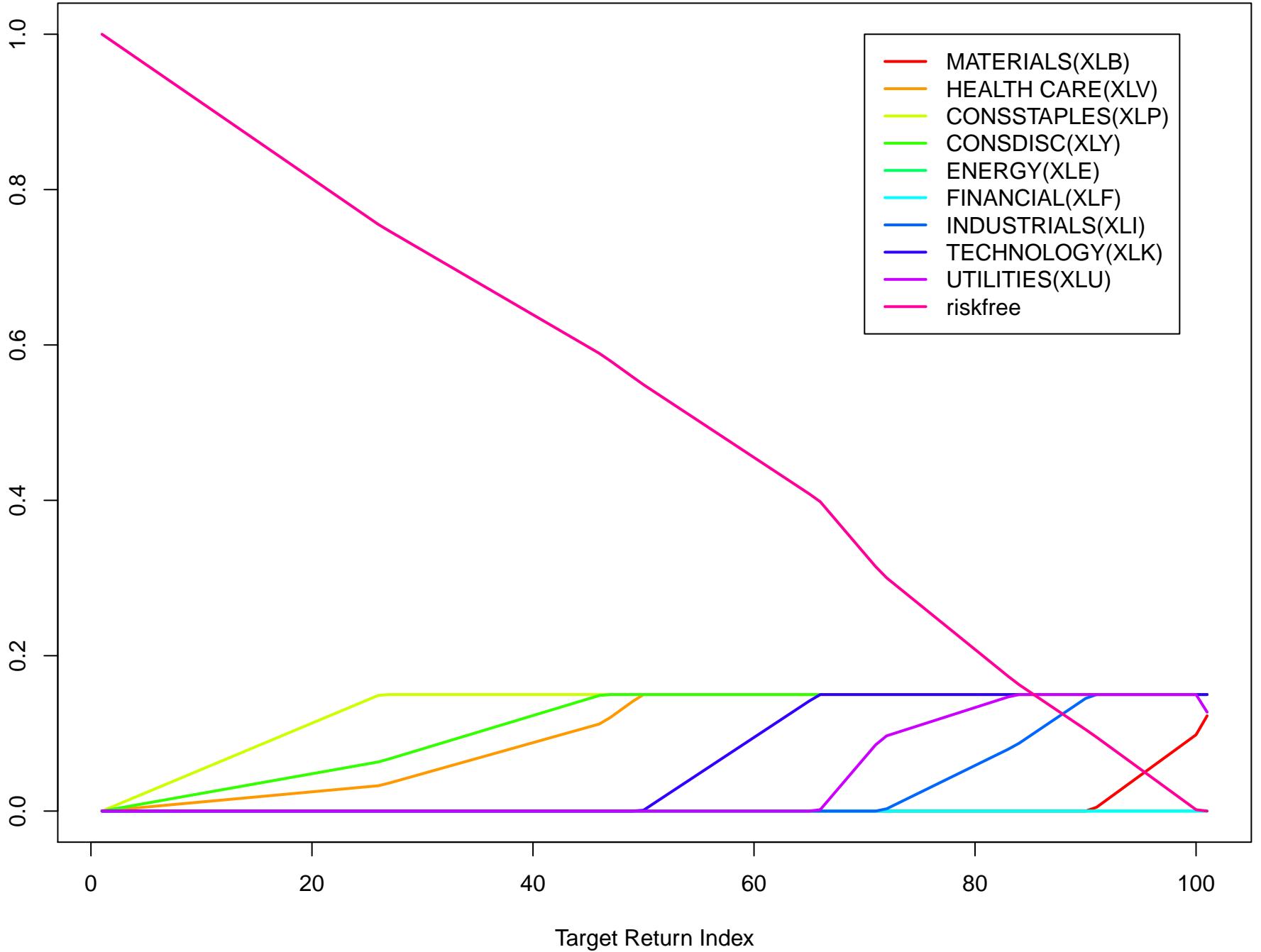
# Sector ETFs (Period: 2009–2013)



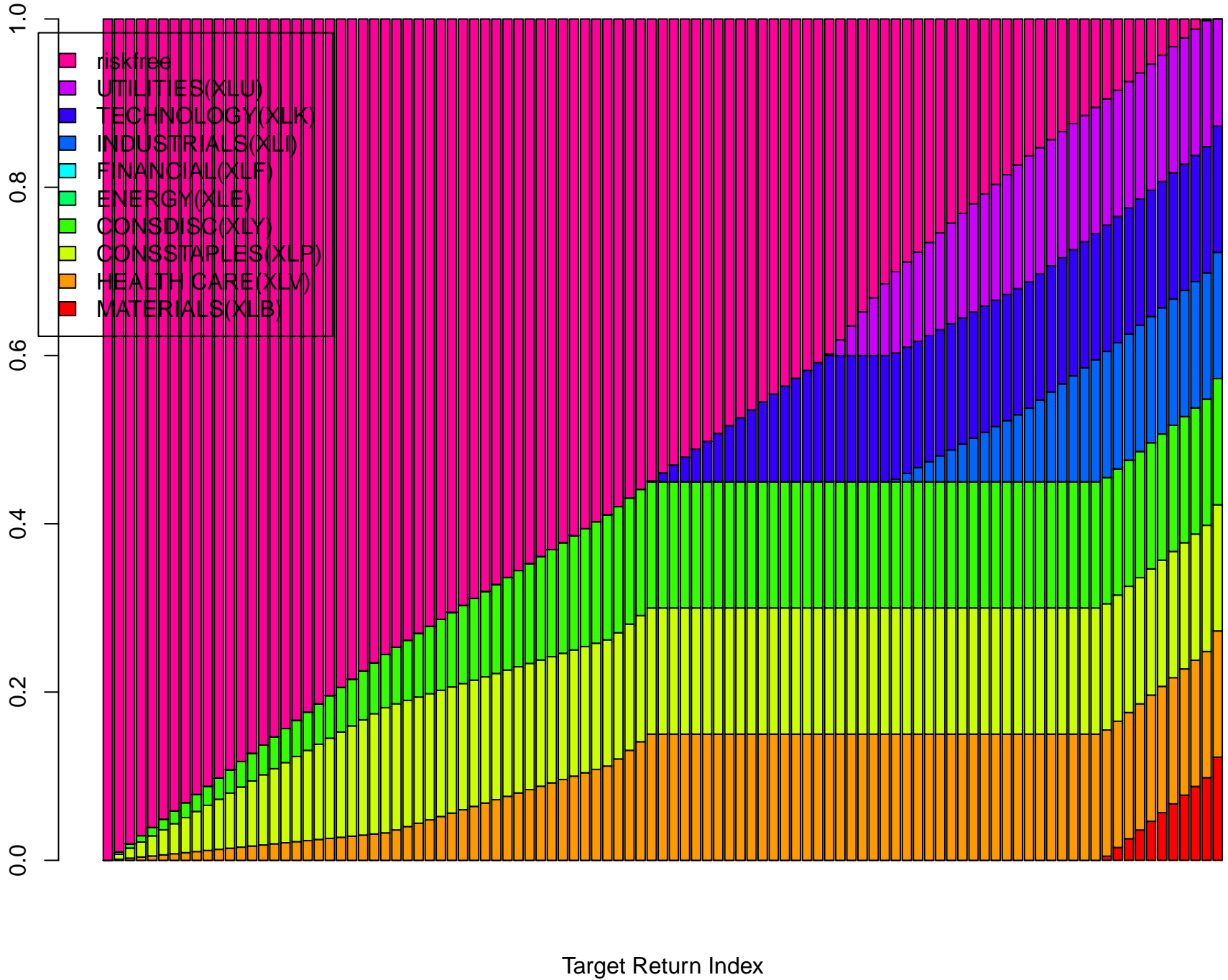
# 1. Risk vs Return (Annualized) Sector ETFs (Period: 2009–2013)



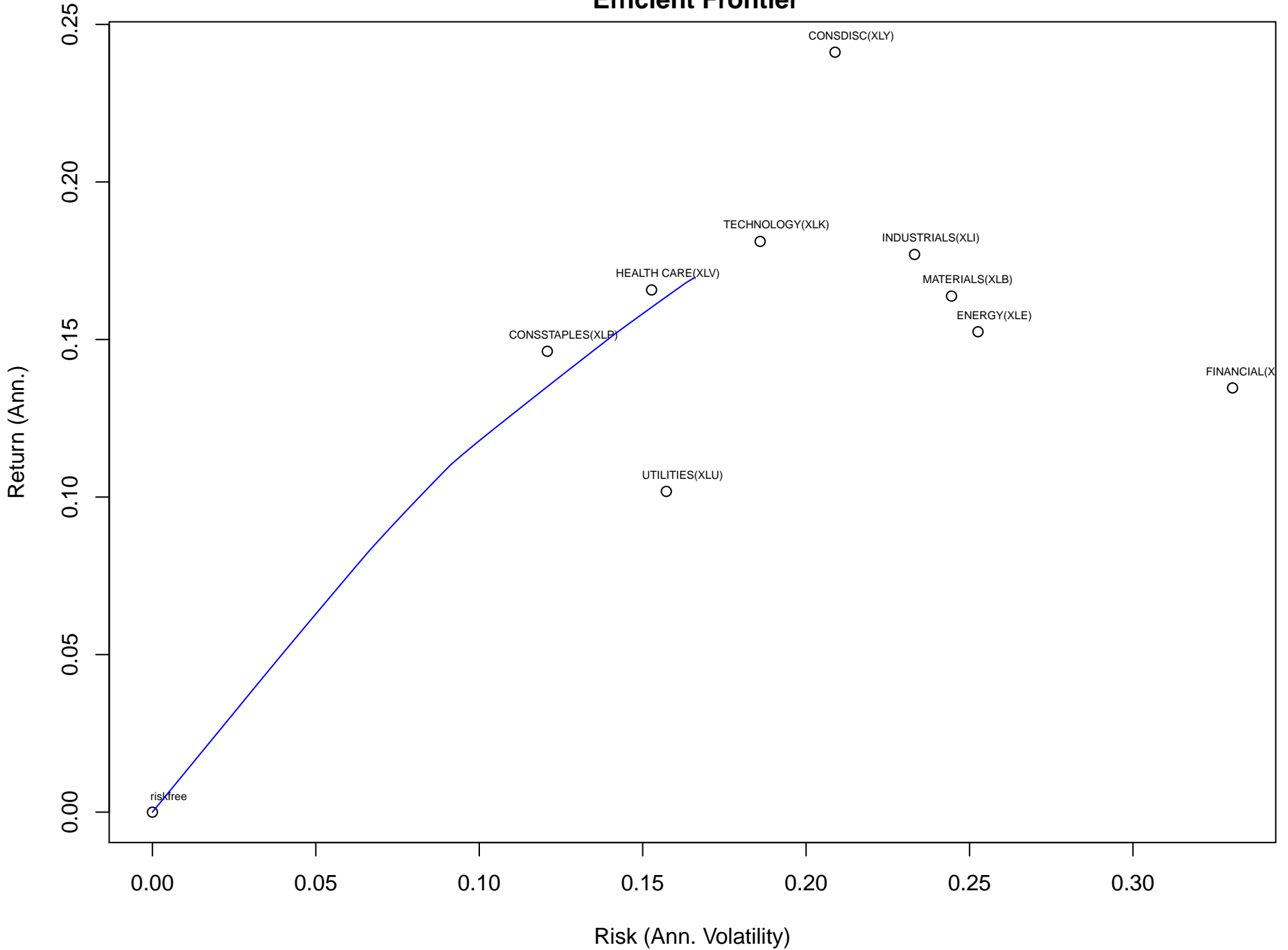
## 2. Optimal Allocations by Target Return Index Sector ETFs (Period: 2009–2013)



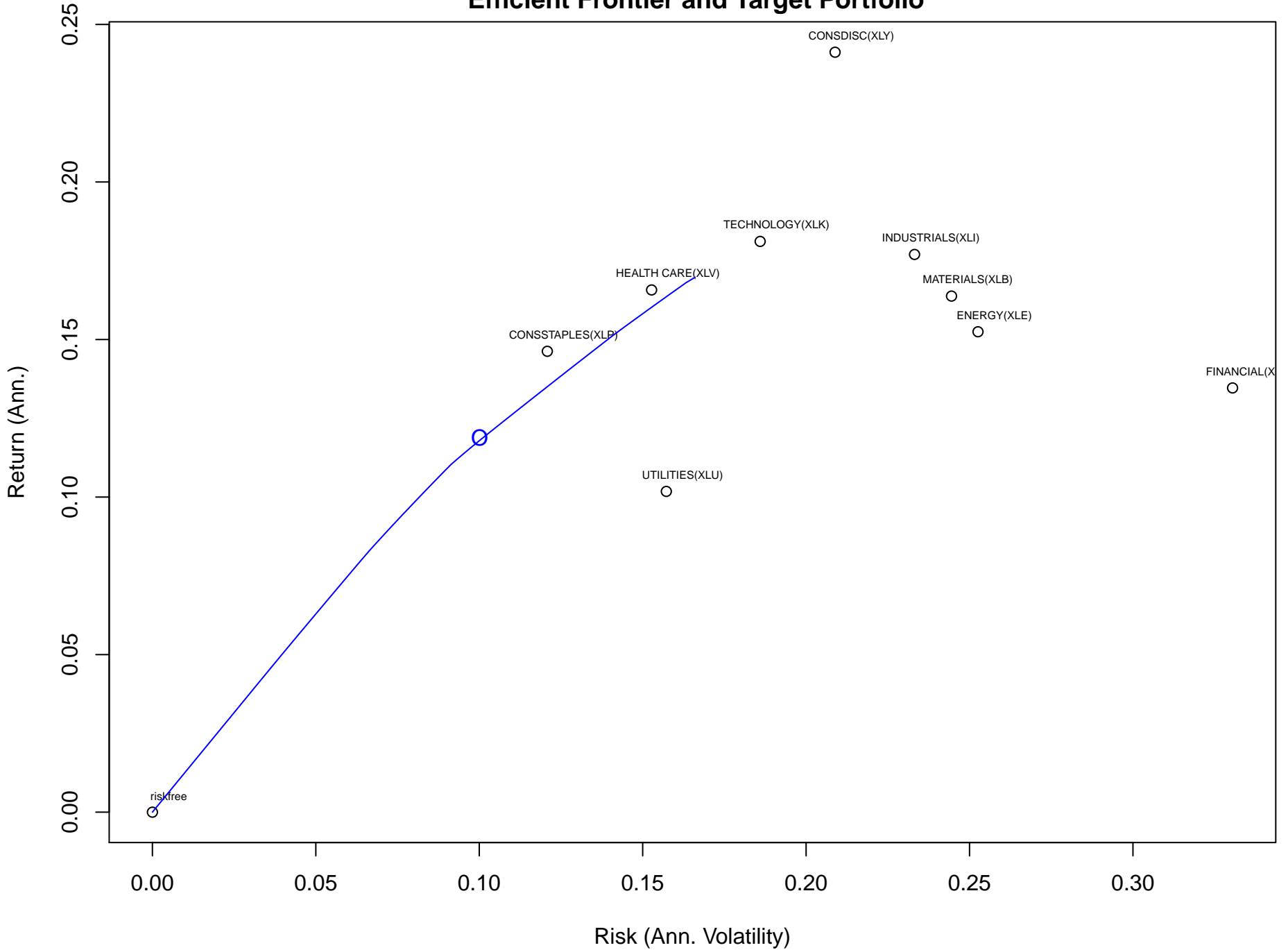
### 3. Optimal Allocations by Target Return Index Sector ETFs (Period: 2009–2013)



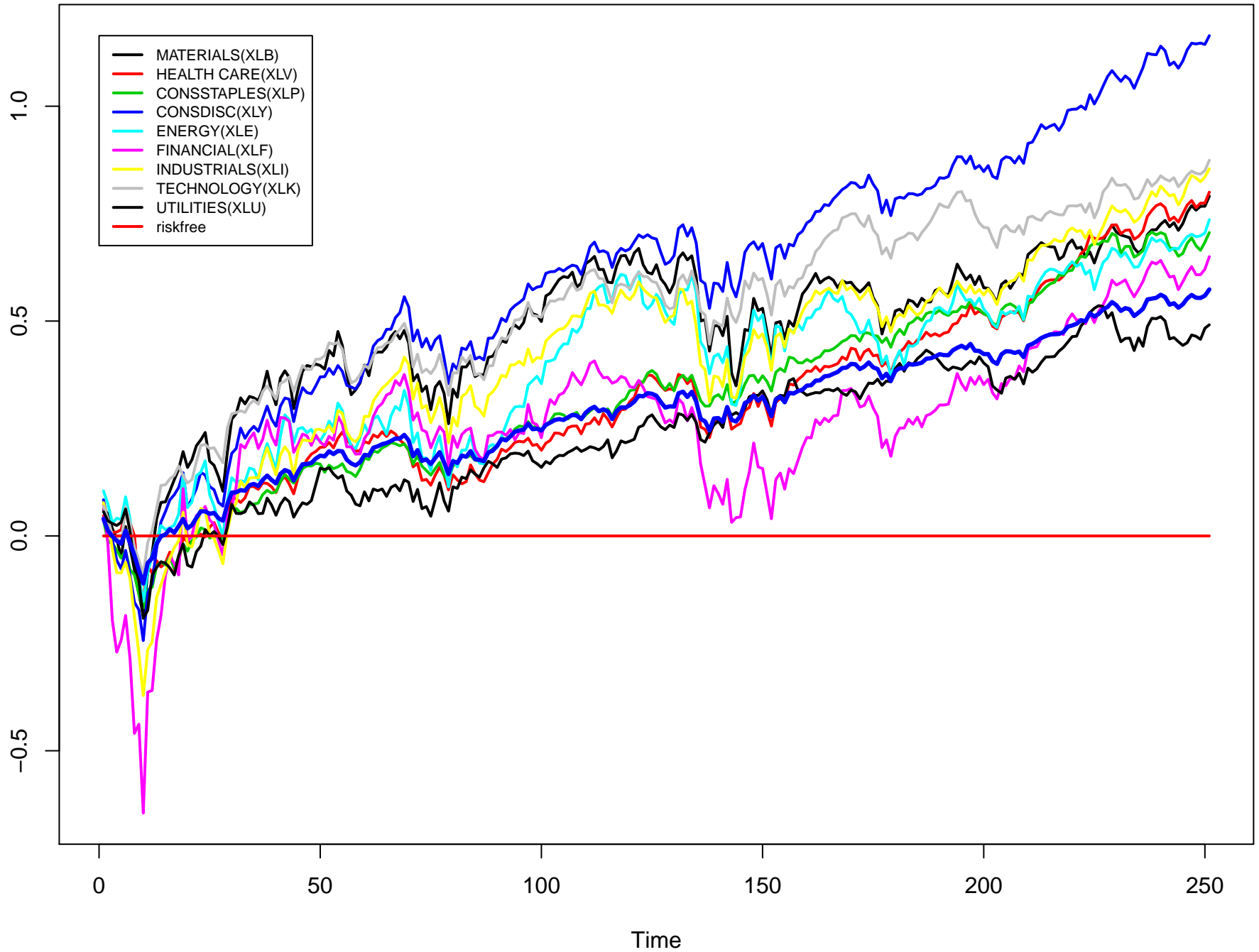
# 4. Risk vs Return (Annualized) Sector ETFs (Period: 2009–2013) Efficient Frontier



# 5. Risk vs Return (Annualized) Sector ETFs (Period: 2009–2013) Efficient Frontier and Target Portfolio



## 6. Sector ETFs (Period: 2009–2013) Opt. Portfolio (Target-Vol 10 Pct)



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