DAILY REPORT

Date	2015-07-30
Time (Eastern)	05:07 PM
Next Refit in	3 days
Last Refit Date	2015-07-07

MODEL INDICATORS

Variables in Order of Frequency of Inclusion	Value	Mean	Direction
Proprietary Variable X	–	–	Bullish
Variance Risk Premium (VRP)	0.00	0.61	Bearish
PCA of Price Indicators (PCA.price)	1.34	1.72	Bullish
Default Spread (DEF)	1.10	0.95	Not currently in model
New Orders/Shipments (NOS)	-0.01	0.01	Not currently in model
Baltic Dry Index (BDI)	0.21	0.00	Bullish
Moving Average (MA)	1.00	0.77	Bullish
Implied Correlation (IC)	-9.65	0.98	Not currently in model
Proprietary Variable Y	–	–	Not currently in model
Short Interest (SI)	0.02	0.00	Not currently in model
Consumption vs Wealth and Income (CAY)	-0.04	0.00	Bearish

EQUITY RISK PREMIUM CALCULATION (ANNUALIZED)

	Estimate	Historical [1]
Total Return	3.31%	10.96%
3-Month Treasury Bill Rate	0.06%	4.64%
Equity Risk Premium	3.25%	6.32%
Current Optimal Equity Exposure:	40%	

[1] Calculated using S&P 500 and 3-Month Treasury Bill Rate between 1954 and present.