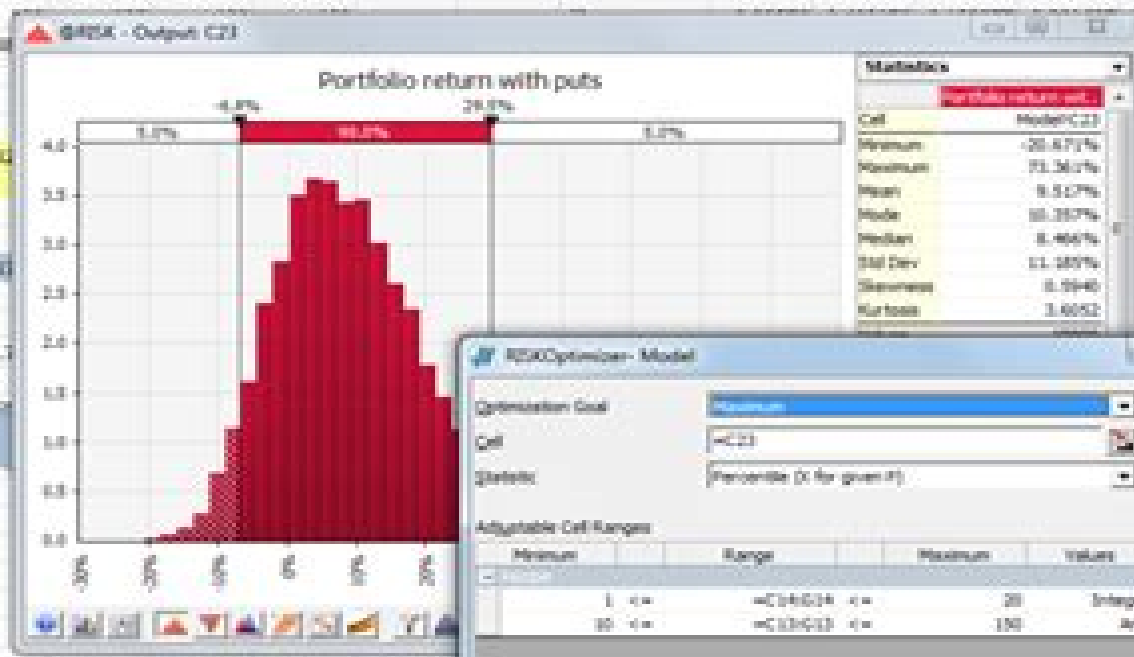


C23 =RiskOutput("Portfolio return with puts")+(SUMPRODUCT(C14:G14,C22:G22)+SUMPRODUCT(I4:I4,C37:G17))/(SUMPRODUCT(C14:G14,C9:G9)+SUMPRODUCT(I4:I4,C37:G17))

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
2	Known inputs	Stock1	Stock2	Stock3	Stock4	Stock5									
3	Current stock price	\$25.47	\$31.42	\$92.97	\$41.33	\$17.48									
4	Shares purchased	1000	2000	1500	500	1500									
5	Time to hold (years)	0.5	0.5	0.5	0.5	0.5									
6	Mean annual growth rate	12.47%	24.14%	16.86%	22.54%	18.22%									
7	Annual volatility	25.34%	19.85%	29.74%	22.36%	22.06%									
8	Shares per put	100													
9	Price per put	\$88.23													
10	Risk free rate	3.50%													
11	Decision variables														
13	Exercise price of put	\$24.00	\$31.42												
14	Puts purchased	2													
15	Uncertain inputs														
17	Stock price at expiration	\$26.48	\$31.42												
18	Outputs														
20	Stock returns	4.74%	11.74%												
21	Portfolio return without puts	8.03%													
22	Put values at expiration	\$0.00													
23	Portfolio return with puts	7.36%													
24	Summary statistics without puts														
26	Mean portfolio return	9.02%													
27	Probability of positive return	80.09%													
28	VAR of portfolio return	-7.55%													
29	Summary statistics with puts														
31	Mean portfolio return	9.52%													
32	Probability of positive return	79.81%													
33	VAR of portfolio return	-6.84%													



RISKOptimizer - Model

Optimization Goal: **Minimum**

Cell: **=C23**

Statistics: **Percentile (X for given P)** **5%**

Adjustable Cell Ranges:

Minimum	Range	Maximum	Values	Int...
1	=C14:G14	20	Integer	Delete
10	=C13:G13	100	Any	

Constraints:

Description	Formula	Type	App...
			Delete

OK Cancel

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