US Factor Reference Book

What Drives Equity Returns?

- In this analysis we investigate how our library of commonly used quantitative factors has performed when tested across the Russell 3000 universe and its subsets, focusing on size, style, sectors, as well as different factor investment horizons.
- Given the significant breadth of US equity markets, it is clear that **factor effectiveness does vary according to size**. It comes as no surprise that, overall, factors have shown to be **more effective** at differentiating next month's winners from next month's losers as **the market capitalization of the universe they are tested on gets smaller.**
- A number of factors were found to work well; however, as a group the **valuation family of metrics was most effective, in particular cash flow-related factors.** In addition to yielding strong long/short return profiles, information ratios, information coefficients, hit rates, and relatively low alpha decay and turnover, the theoretical factor returns exhibited statistical significance.
- **Factors pertaining to growth and sentiment families,** such as forward earnings momentum and analyst revisions, **have shown greater forecasting ability,** in particular **within the small-cap space.**
- While technical factors vary a lot in terms of their effectiveness, the **10-Day Relative Strength Indicator,** a popular mean reversion metric, **should be highlighted.** When used as a contrarian factor, it shows remarkable consistency in forecasting future returns, exhibiting almost no drawdowns in performance.
- When examining factor performance across sectors, the **average factor is more effective within cyclical sectors as opposed to defensive sectors,** with the exception of consumer staples.

Global Quantitative Strategy

US Quant Strategies

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See page 231 for analyst certification and important disclosures, including non-US analyst disclosures.

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Executive Summary

With this note the J.P. Morgan Quant Strategy group is expanding its coverage universe to include the U.S. markets, giving the group now fully global coverage within the quant equity space, covering both developed and emerging markets.

As a starting point we conducted a broad initial exercise where we examined the performance characteristics for many common quantitative factors across the US equity universe and its subsets, focusing on size, style, and underlying sectors. The entire factor back-testing exercise has been carried out using our proprietary back-testing platform.

This handbook is intended to serve as a summary of those results and as a reference document on the back of which future research will be conducted.

A list of the quantitative factors tested is available in Appendix III (Factor Definitions) on page 224.

Introduction

What is quantitative investing?

While to some, quantitative investing may sound overwhelmingly complex and overly scientific, to the extent that critics sometimes refer to it as a "black box," it is essentially a way of putting together and processing different elements of information.

A quantitative investment process is characterized by multiple components ranging from signal research to portfolio construction and implementation, but first and foremost it is centered on what are known as "factors." A factor is a quantifiable signal, attribute, or any variable, in its most simplistic form such as the price-to-earnings ratio, which has been correlated with past stock returns and is expected to be correlated with future returns. Good factors therefore exhibit relationships with stock returns that not only are stable and persistent over time but also have a fundamental and/or theoretical basis for driving those stock returns. Perhaps the most obvious influence on stock performance is the financial condition of the company, which for instance can be captured through fundamental factors. Just as good quality ingredients make for an excellent cuisine, carefully selected factors can in the right form or combination create investment strategies for outperformance.

In many instances, the underlying principles of quantitative investing are no different from traditional fundamental investing. Quantitative managers typically rely on many of the same factors as fundamental managers when selecting stocks. The main differences lie in the way managers utilize this information as well as the methods they use for constructing their portfolios. A quantitative manager will seek to add value by expanding the breadth of opportunities to differentiate a "good" stock from a "bad" stock. In addition, by using a disciplined and risk controlled approach and focusing on systematic repeatability, these managers' goals are to capture, time after time, the insights of their investment principles, while minimizing the slippage of analytical inconsistencies and human bias. These attributes have made quantitative investing increasingly attractive.

Authors Ludwig Chincarini and Daehwan Kim, in their book, *Quantitative Equity Portfolio Management*, make a very interesting and we believe valid comparison of quantitative and fundamental investing: "It is inaccurate to say that fundamental managers dig deep at the solo stock level, but have no models or disciplines. It is also unfair to say that quantitative managers apply skills to so broad a set of stocks that the process is superficial at the fundamental level, and often labeled black-box, data mining nerds. This is a misrepresentation. Many quantitative investment strategies rely on factors that are based on not only solid economic principles, but also on sound fundamental intuition. At the same time, fundamental managers all use models. These may be rules-of-thumb or heuristics, and not subject to rigorous testing, but the deep implementation of the model into the security makes up for the lack of breadth. To repeat, quantitative management – lies in broadly perfecting the comprehensive portfolio system, whereas, fundamental management lies in deeply comprehending the perfect stock selection."

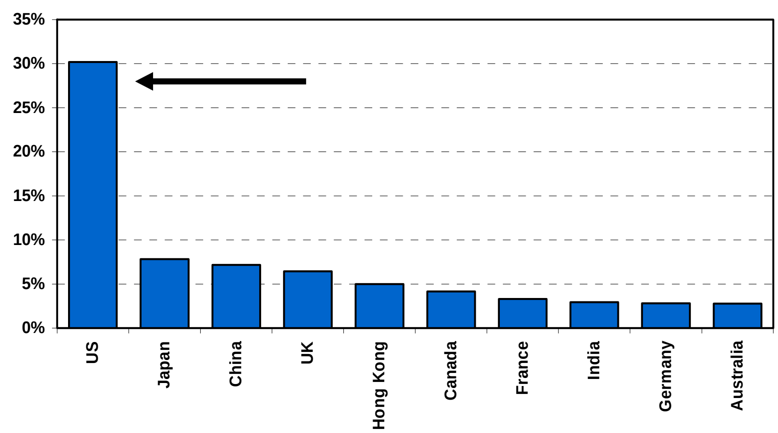
Quantitatively based investment strategies can be deployed in many forms. On the one hand there is the traditional quantitative manager who typically stands by the book, constructing and implementing investment strategies using a purely quantitative framework, while on the other hand quantitative investing may be viewed as complementary to fundamental research and can function as a stand-alone investment idea generator or simply used for purposes of stock screening.

In fact, recent years, which have posed an exceptionally challenging investment environment, have further given rise to a new type of investor, one that blends both quantitative and fundamental investing. Whether it is the quantitative manager overlaying their process with fundamental research or the fundamental manager starting to adopt quantitative techniques in their stock selection, such as testing a valuation metric historically to determine whether it has been effective in anticipating future returns, quantitative investing methods are being used in a multitude of ways, more so than ever before.

Market Decomposition

The **U.S. market** is by far the largest in the world as it **represents close to one-third of world market capitalization.** It is significantly bigger than the next largest market, Japan, which represents less than 10% of total capitalization (Figure 1).

Figure 1: Decomposition of global market capitalization



Source: Bloomberg, J.P. Morgan

To provide some context, the current U.S. market capitalization stands at approximately $13.2 trillion as measured by the Wilshire 5000 Index, the broadest index for the U.S. equity market. It has fluctuated significantly over the last 15 years, as seen in the chart below (Figure 2). During this period the U.S. market has gone through two full booms and busts, having first peaked in March 2000 and then later in October 2007 when it reached its all-time high with a market capitalization of approximately $15.8 trillion before losing more than 50% of the value over the subsequent 18 months.

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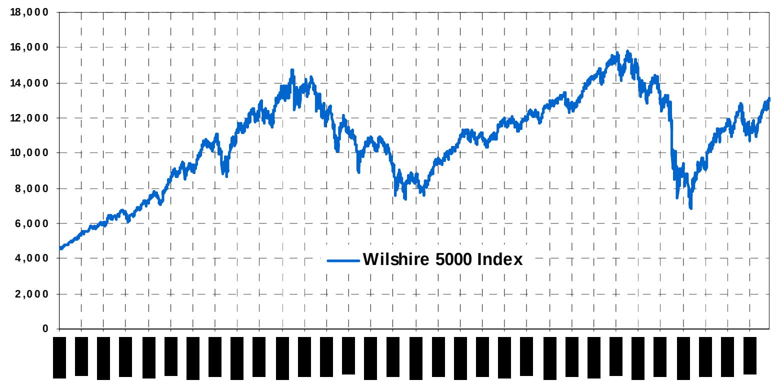
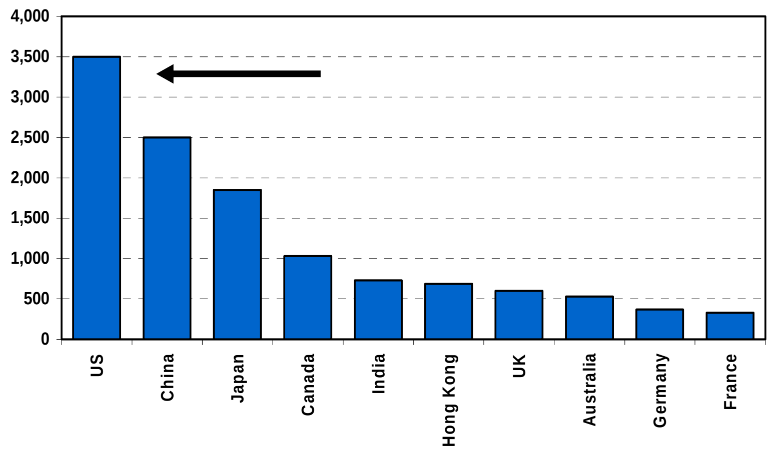
Figure 2: Wilshire 5000 Index as a proxy for U.S. market capitalization



Source: Bloomberg, J.P. Morgan

The U.S. market has very good breadth, having approximately **3,500 companies with a market capitalization greater than $100 million** (Figure 3).

Figure 3: Number of companies with market cap greater than USD 100 million



Source: Bloomberg, J.P. Morgan

Like many other markets in the world, the U.S. can be characterized as a top-heavy market, where the **largest 20, 100, and 400 companies account for approximately 25%, 50%, and 75% of the U.S. market capitalization** respectively (Figure 4).

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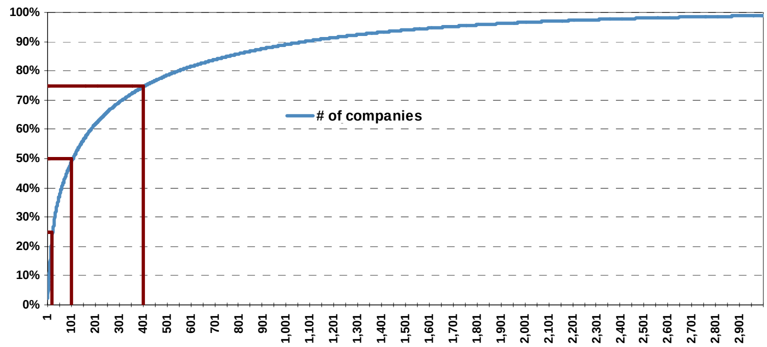
Figure 4: Cumulative capitalization vs. number of companies



Source: Bloomberg, J.P. Morgan

Nevertheless, the U.S. market has good depth across the various market capitalization buckets. To put things into perspective, below are some basic statistics on the decomposition of the U.S. market capitalization landscape (Table 1, Figure 5, and Figure 6). The analysis incorporates all U.S. public companies with a market capitalization greater than $1 million, totaling almost 6,000 names.

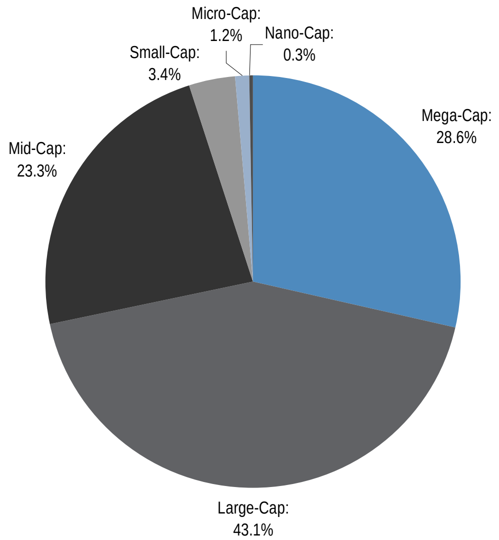
Table 1: Decomposition of U.S. market capitalization

		% of Total US Equity Market Cap	# of Companies	% of Companies
Mega-Cap:	**Over $100 billion**	**28.64%**	**25**	**0.42%**
	Over $200 billion	6.08%	3	0.05%
	$100 billion - $200 billion	22.55%	22	0.37%
Large-Cap:	**$10 billion - $100 billion**	**43.13%**	**248**	**4.14%**
	$50 billion - $100 billion	11.25%	24	0.40%
	$10 billion - $50 billion	31.88%	224	3.74%
	$40 billion - $50 billion	4.21%	14	0.23%
	$30 billion - $40 billion	7.34%	31	0.52%
	$20 billion - $30 billion	8.14%	49	0.82%
	$10 billion - $20 billion	12.19%	130	2.17%
Mid-Cap:	**$1 billion - $10 billion**	**23.34%**	**1,072**	**17.89%**
	$5 billion - $10 billion	9.70%	195	3.25%
	$1 billion - $5 billion	13.64%	877	14.64%
	$2 billion - $5 billion	9.43%	444	7.41%
	$1 billion - $2 billion	4.21%	433	7.23%
Small-Cap:	**$300 million - $1 billion**	**3.41%**	**864**	**14.42%**
	$500 million - $1 billion	2.45%	500	8.34%
	$300 million - $500 million	0.96%	364	6.07%
Micro-Cap:	**$50 million - $300 million**	**1.23%**	**1,272**	**21.23%**
Nano-Cap:	**$1 million - $50 million**	**0.26%**	**2,511**	**41.91%**
All-Cap:	**Over $1 million**	**100.00%**	**5,992**	**100.00%**

Source: Bloomberg, J.P. Morgan

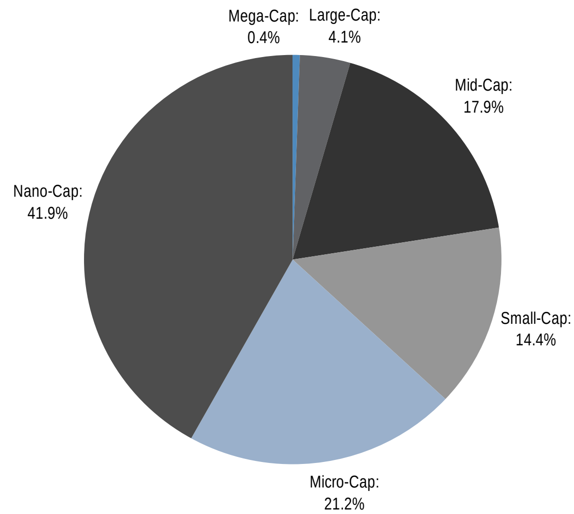
Not surprisingly, 72% of U.S. market capitalization comes from the mega-caps and large-caps, companies that we defined as having a market capitalization greater than $100 billion and between $10 billion and $100 billion, respectively. While only 25 companies fall under the mega-cap category, the large-cap space alone contains almost 250 names, which in terms of breadth for most other markets globally would typically represent the bulk of their liquid universe. Within the large-cap space approximately one-third of total U.S. capitalization comes from companies with market capitalization ranging from $10 billion to $50 billion, a total representation of 224 names. Going further down the market capitalization spectrum, the mid-cap category constitutes approximately 23% of total capitalization and contains over 1,000 names. The small-cap category has similar breadth to the mid-cap category, but as expected represents only 3% of total capitalization.

Figure 5: % Breakdown by U.S. company market capitalization



Source: Bloomberg, J.P. Morgan

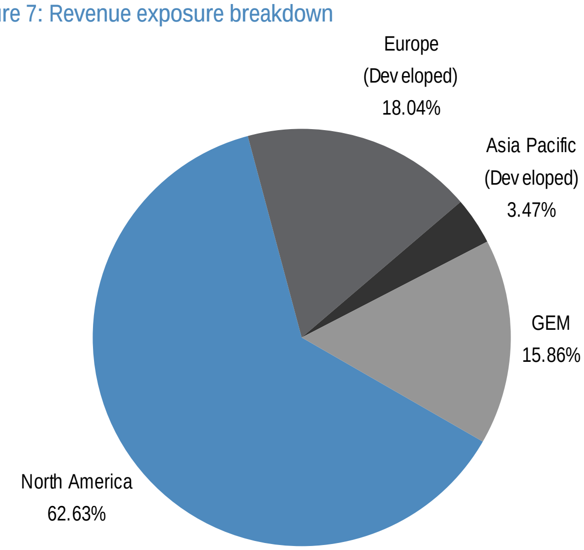
Figure 6: % Breakdown by # of U.S. companies



Source: Bloomberg, J.P. Morgan

The average U.S. company has a fairly diversified stream of revenues with almost 40% coming from non-North American regions, including ~ 18% and ~16% revenue exposures to developed European markets and global emerging markets, respectively (Figure 7).

Figure 7: Revenue exposure breakdown



Source: Bloomberg, J.P. Morgan

Defining the Test Universe

Given the breadth of the U.S. market, in this report we based our initial analysis on the Russell 3000 Index, which includes the largest 3000 U.S. companies and represents roughly 98% of the investable U.S. equity market cap. We then took this exercise a step further and performed a similar analysis on various size, style, and sector subsets of the overall universe. The various subsets used in this analysis include:

- Top 200 stocks – barometer for mega-/large-cap space (i.e., Russell Top 200)
- Top 1,000 stocks – barometer for large-cap space (i.e., Russell 1000)
- Bottom 2,000 stocks – barometer for small-cap space (i.e., Russell 2000)
- Bottom 1,000 stocks – barometer for bottom half of small-cap space
- Value stocks – (i.e., Russell 3000 Value)
- Growth stocks – (i.e., Russell 3000 Growth)
- Sector-specific stocks – based on the 10 GIC Level I sectors

The back-testing exercise was performed over the last 16 years, focusing on the period from 1995 to 2010.

Similar to some of the statistics illustrated above, the Russell 3000 Index suffers from being top heavy, with the top 1% of the largest names accounting for almost one-third of the index weight and a cumulative market capitalization of $4.6 trillion (Table 2). From a portfolio management point of view, there is clearly a requirement to take a great deal of care when making active allocations to the largest U.S. companies as getting these tilts wrong is likely to be extremely costly in terms of performance.

Table 2: Top Heavy? Top 1% of largest names correspond to one-third of index weight

Name	Sector	Market Cap (USD, m)	Weight	Rank	Cumulative Market Cap (USD, m)	Cumulative Weight
EXXON MOBIL	Energy	362,308	2.48%	1	362,308	2.48%
APPLE	Information Technology	293,869	2.01%	2	656,176	4.49%
MICROSOFT	Information Technology	238,271	1.63%	3	894,448	6.11%
BERKSHIRE HATHAWAY	Financials	196,530	1.34%	4	1,090,978	7.46%
WAL-MART STORES	Consumer Staples	193,167	1.32%	5	1,284,145	8.78%
GOOGLE	Information Technology	188,763	1.29%	6	1,472,908	10.07%
GENERAL ELECTRIC	Industrials	186,351	1.27%	7	1,659,259	11.34%
IBM	Information Technology	179,794	1.23%	8	1,839,054	12.57%
PROCTER & GAMBLE	Consumer Staples	178,141	1.22%	9	2,017,194	13.79%
CHEVRON	Energy	177,114	1.21%	10	2,194,308	15.00%
AT&T	Telecommunication Services	172,158	1.18%	11	2,366,466	16.18%
JOHNSON&JOHNSON	Health Care	171,833	1.17%	12	2,538,299	17.35%
JPMORGAN CHASE	Financials	157,188	1.07%	13	2,695,488	18.42%
WELLS FARGO	Financials	156,360	1.07%	14	2,851,848	19.49%
ORACLE	Information Technology	153,277	1.05%	15	3,005,125	20.54%
COCA-COLA	Consumer Staples	150,328	1.03%	16	3,155,453	21.57%
PFIZER	Health Care	136,810	0.94%	17	3,292,263	22.50%
CITIGROUP	Financials	133,340	0.91%	18	3,425,603	23.41%
BANK OF AMERICA	Financials	123,947	0.85%	19	3,549,550	24.26%
INTEL	Information Technology	118,700	0.81%	20	3,668,250	25.07%
MERCK	Health Care	112,945	0.77%	21	3,781,195	25.85%
SCHLUMBERGER	Energy	110,133	0.75%	22	3,891,328	26.60%
CISCO SYSTEMS	Information Technology	107,918	0.74%	23	3,999,245	27.34%
PHILIP MORRIS	Consumer Staples	107,793	0.74%	24	4,107,038	28.07%
PEPSICO	Consumer Staples	103,395	0.71%	25	4,210,433	28.78%
VERIZON	Telecommunication Services	97,891	0.67%	26	4,308,325	29.45%
CONOCOPHILLIPS	Energy	95,676	0.65%	27	4,404,001	30.10%
HEWLETT-PACKARD	Information Technology	93,499	0.64%	28	4,497,500	30.74%
GOLDMAN SACHS	Financials	89,267	0.61%	29	4,586,767	31.35%
MCDONALDS	Consumer Discretionary	81,330	0.56%	30	4,668,097	31.91%

Source: Bloomberg, J.P. Morgan

Looking at the GIC Level I sector decomposition of the Russell 3000 universe, the Information Technology sector and the Financials sector lead the group, together accounting for 36% of total capitalization (Table 3).

Table 3: Russell 3000 Index – current sector breakdown

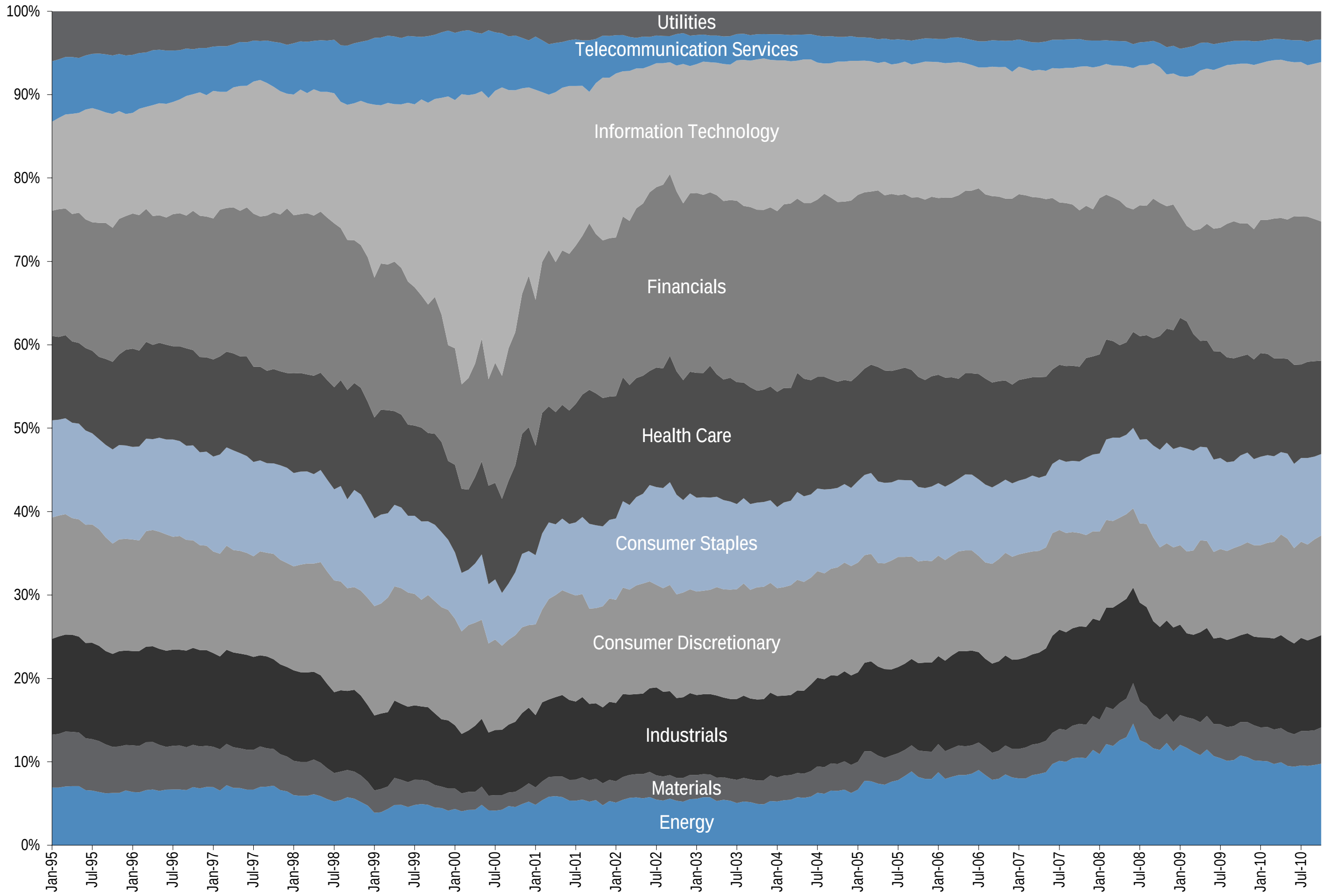
Sector (GIC Level I)	% Market Cap	% of Companies	# of Companies
Information Technology	19.10%	16.73%	494
Financials	16.68%	20.59%	608
Consumer Discretionary	11.97%	15.00%	443
Health Care	11.20%	13.51%	399
Industrials	11.04%	14.29%	422
Energy	9.77%	6.33%	187
Consumer Staples	9.77%	4.20%	124
Materials	4.36%	4.84%	143
Utilities	3.37%	3.15%	93
Telecommunication Services	2.73%	1.35%	40

Source: S&P, Bloomberg, J.P. Morgan

Both of these pro-cyclical sectors have fluctuated significantly over the last 20 years in absolute terms as well as in relative terms. Given their cyclical nature, not surprisingly both have a beta greater than 1.3, based on the last two years of history. To put things in context, the Information Technology sector accounted for less than 10% of total capitalization in the early 1990s, reaching 35% in 2000 at the peak of the technology bubble, but since then it has lost almost half of its value (Figure 8). Regardless of this decline, the Information Technology sector has continued to represent a very significant portion of total capitalization, and in the more recent past, especially post the beginning of the financial crisis, it has regained the top spot. Currently it accounts for just under 20% of total capitalization and is represented by almost 500 names from within the Russell 3000 universe.

The Financials sector has followed a similar path, having peaked in late 2006 when it represented 22% of total capitalization, before 50% of its value was eroded over the subsequent two years. Having regained some of the lost value, the Financials sector currently accounts for 17% of the Russell 3000 total capitalization and remains the most concentrated sector within the universe, with a total of more than 600 names.

Figure 8: Russell 3000 Index – sector decomposition through time



Source: S&P, Bloomberg, J.P. Morgan

On the other side of the Russell 3000 sector capitalization spectrum are two defensive sectors, Utilities and Telecommunication Services, each accounting for approximately 3% of the overall universe and fewer than 100 names. As illustrated in Figure 8 above, both of these sectors diminished in terms of percent of total market capitalization over the last 15 years. Not surprisingly, given the defensive nature of these sectors, they followed a relatively stable trajectory during both expansion and contraction phases of the previous business cycles. For the Telecommunication Services sector this was more so the case in the years post the TMT bubble.

A similar picture prevails in terms of sector decomposition when separating the overall universe into large-cap and small-cap subsets, with Information Technology and Financials as the largest sectors by market cap. There are some differences when comparing the sector weights between the two universe size subsets, namely Financials among the larger sectors. The difference in the sector's weight between the two subsets has increased over the last few years, in large part driven by the shake-out of some of the larger financial names during the recent financial crisis (Figure 9).

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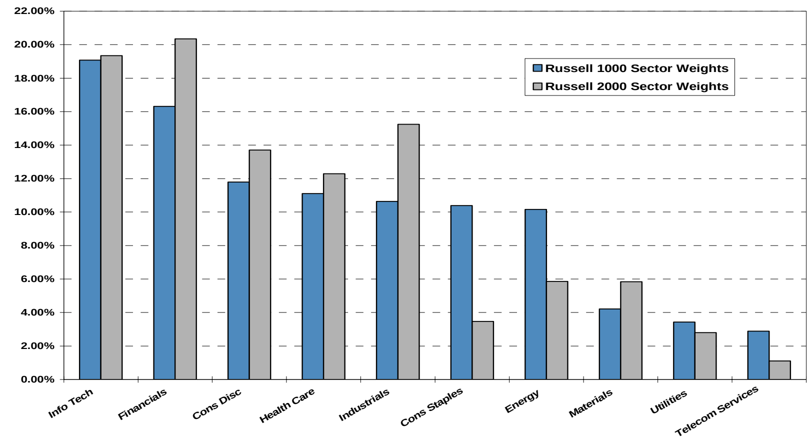
Figure 9: Russell 1000 & Russell 2000 sector decomposition



Source: S&P, Bloomberg, J.P. Morgan

From an active portfolio management point of view, again, it is worthwhile reiterating the importance of carefully managing the active sector exposures within the portfolio context. As seen above, sector weights may significantly vary over time. Getting the sector exposures wrong could easily outweigh the alpha generated through individual stock selection and could render itself very costly in terms of active performance at the overall portfolio level.

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JPMQ Back-Testing Process

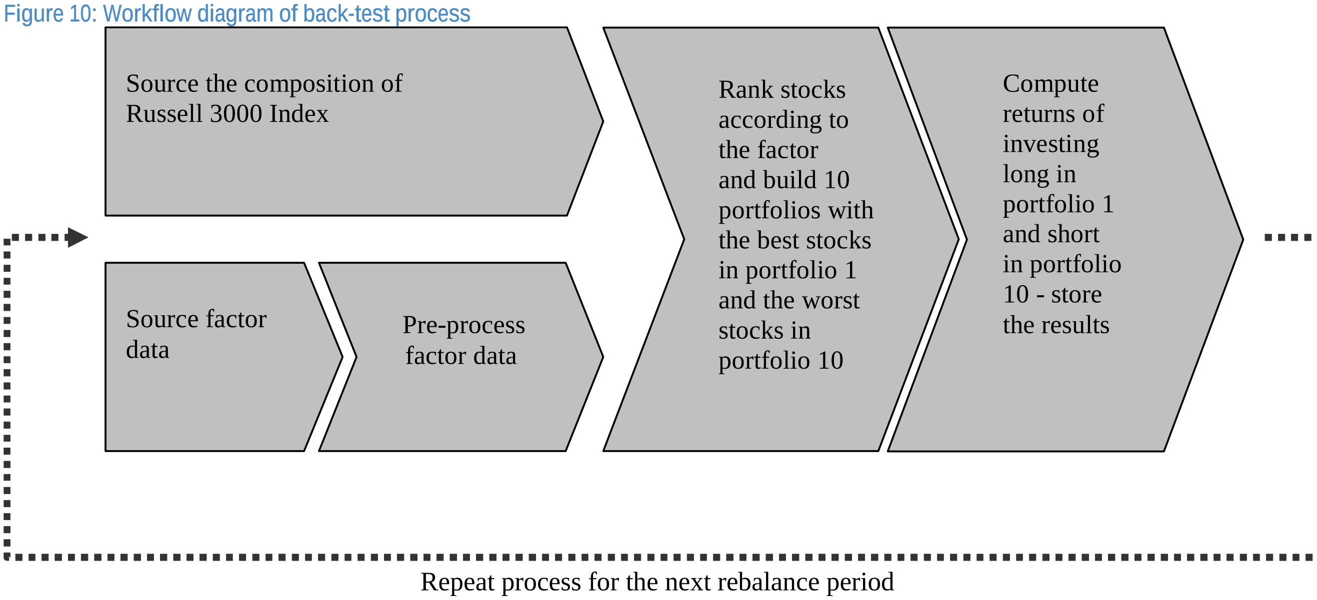
A back-test is the main tool used to determine the value of a strategy; it is how a quantitative manager tests his new ideas. The back-test simulates the investment decisions of the model with historical data and computes the theoretical historical return profile.[1] A back-test includes the following concepts:

- A back-test is run on an **investment universe,** typically a large index is used. It is extremely important to continuously update the universe through time with the stock entries and exits to avoid several biases. The most well-known example of a bias is the “survivorship bias,” which affects tests that are carried on the current composition of an index with past market data, ignoring all the stocks that have gone bust or were acquired by their competitors. As mentioned earlier, for purposes of this report, the Russell 3000 Index and various subsets of it were used to conduct the testing.
- The **rebalance period,** or investment horizon, is the interval between investment dates. It defines when the optimization tool will run and change the composition of the portfolio. We test here a rebalance period of 1 month, which is commonly accepted by the quantitative manager as a good compromise between reactivity to the market and turnover of the portfolio. Additionally, in some cases we used a lower rebalancing frequency (i.e., 3, 6, 12 month holding periods) for testing as certain factors may be slower moving and may exhibit a less pronounced alpha decay, allowing one to extract similar or at times even greater alpha while trading less frequently on that same information and as a result incurring less turnover and lower transaction cost.
- Lastly and very importantly, the **quant factors** are measurable pieces of information attached to stocks. These factors are used to rank the stocks and make the investment decisions. The P/E ratio is a well know example of a factor.
    - Factors were run through a normalization process and transformed into Z-scores. A Z-score is a stock’s standardized exposure to a fundamental factor (i.e., price-to-book). To compute the factor Z-scores for a given universe of stocks, the mean factor value of the universe was subtracted from each stock’s individual factor value and that difference was then scaled by the standard deviation of factor values for that universe. This standardization provided a set of Z-scores or ‘universe-neutral scores’ with a mean of 0 and standard deviation of 1. To control for outliers and potential data errors, the Z-scores were then winsorized at +/- 3 standard deviations cross-sectionally. Factors that were rendered to be sector sensitive were transformed into sector-neutral scores rather than universe-neutral scores.
    - Factors were classified in different families depending on the anomaly they try to exploit. For purposes of this report, they have been sorted into six categories: Value, Growth, Quality, Sentiment, Technical, and Composite. Composite factors were built by combining several normalized factors together, often with different weights or factor premiums.
    - In this report we have ~60 of some of the most commonly used factors. Please refer to the Appendixes for a full list and description of factors tested.

[1] While this exercise provides valuable information, it is important to remember that past performance is not indicative of future returns.

A workflow diagram of the back-test process is illustrated in Figure 10 below. At the start of each rebalance period, the composition of the universe and the values of the factor are sourced. Then, in the case of a back-test based on deciles, the top 10% of stocks according to the chosen factor are selected as the long investment and the bottom 10% of stocks are selected as the short investment. At the end of each period, the returns of these decile portfolios are computed and stored; the process is repeated with the next rebalance.

Figure 10: Workflow diagram of back-test process



Source: J.P. Morgan.

It is important to recognize that in quantitative analysis single factor back-tests are not to simulate a 'real world' portfolio or to outperform a benchmark. Constraints such as target risk, turnover, active asset/sector exposure, leverage, along with many others, are applied later in the portfolio construction phase. Instead, at this stage we are simply trying to identify if the signal under investigation contains any useful information.

Viewing the Results

Our factor profile, an example of which is shown in Figure 11 below, shows a number of key charts and statistics that can help provide an understanding of the usefulness of a given factor/strategy. It is further broken down into a number of different components, all of which are explained in detail below.

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Figure 11: Back-test results - factor profile

Cash Flow Yield — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.9%	6%	60%
2	1.8%	22.0%	5%	70%
3	1.3%	15.4%	5%	62%
4	1.0%	10.2%	6%	57%
5	1.0%	10.9%	6%	62%
6	0.6%	5.0%	6%	48%
7	0.7%	6.1%	7%	38%
8	0.6%	2.9%	8%	43%
9	0.3%	-1.0%	9%	38%
10	-0.9%	-15.1%	9%	37%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	5.8%	4.5%	1619

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.7%	32.9%	8%	63%
2	2.4%	29.6%	6%	67%
3	1.8%	21.3%	6%	67%
4	1.1%	11.1%	7%	53%
5	0.9%	7.9%	7%	47%
6	0.9%	9.3%	6%	43%
7	0.7%	6.5%	7%	45%
8	0.6%	4.1%	7%	28%
9	0.3%	-0.6%	8%	27%
10	1.1%	-0.2%	16%	37%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	6.6%	4.7%	1763

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	11.2%	11%	52%
2	1.0%	7.5%	9%	60%
3	0.8%	6.8%	8%	67%
4	0.8%	7.4%	7%	62%
5	0.5%	3.1%	7%	47%
6	0.3%	0.9%	6%	40%
7	0.3%	1.4%	6%	45%
8	0.3%	1.0%	7%	50%
9	0.2%	-1.3%	8%	40%
10	0.2%	-3.5%	10%	37%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	2.9%	2.4%	1943

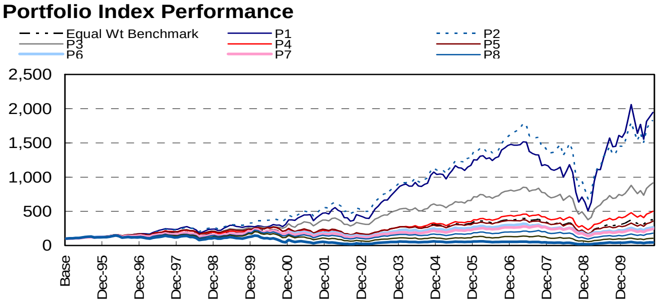
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	20.6%	8%	58%
2	1.8%	20.2%	7%	65%
3	1.4%	15.0%	6%	63%
4	1.1%	10.7%	7%	57%
5	0.9%	8.4%	6%	53%
6	0.7%	6.4%	6%	44%
7	0.7%	5.8%	6%	43%
8	0.6%	3.8%	7%	41%
9	0.4%	0.3%	8%	36%
10	0.2%	-5.1%	12%	37%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	5.0%	3.8%	1763

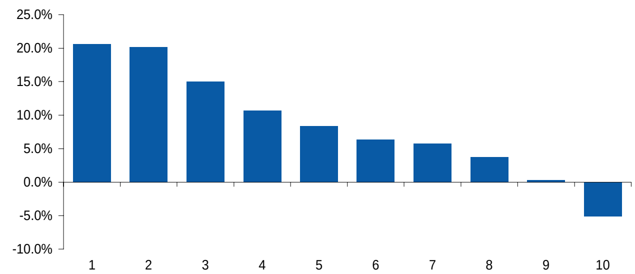
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	2.4%	29.8%	6%	**72%**	**3.07**	325
11/30/2000 to 11/30/2005	Long/Short	1.6%	11.0%	11%	**65%**	**1.15**	353
11/30/2005 to 11/30/2010	Long/Short	1.3%	15.7%	4%	**65%**	**2.56**	389
1/31/1995 to 11/30/2010	Long/Short	1.7%	17.89%	7.3%	**67%**	**3.19**	353

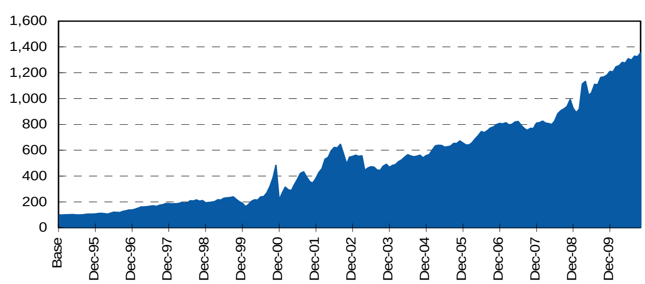
Portfolio Index Performance



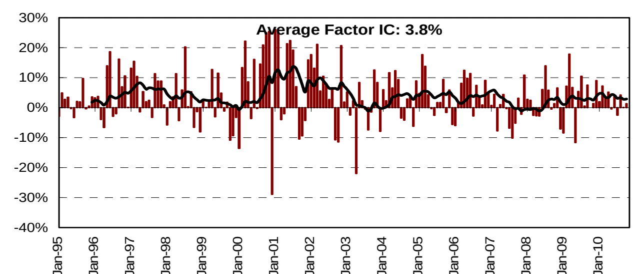
Portfolio Spread. Annual Returns



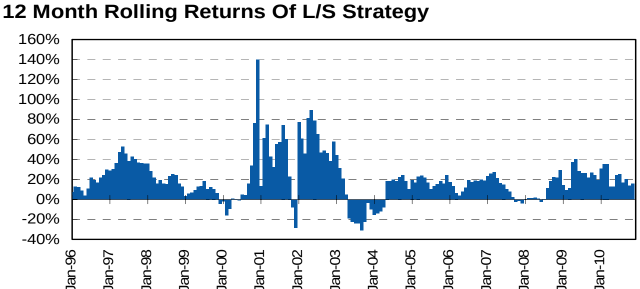
Cumulative Returns



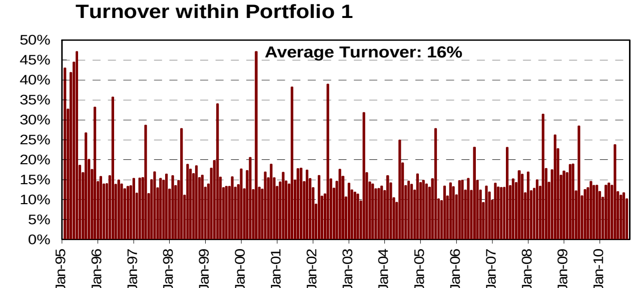
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Source: J.P. Morgan.

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Statistics Summary Table

The statistics summary table is the portion of our back-test output where the full picture can be seen. Generally the table is broken down into three equal periods in addition to showing the overall results across the entire test period. A sample output is illustrated below in Figure 12. Some of the key statistics to note are long/short average monthly returns (i.e., difference between top decile and bottom decile) and standard deviation of the long/short returns, which can simply be combined to compute the return per unit of risk (i.e., information ratio). These statistics are included for both the overall strategy/portfolio as well as for the underlying portfolios (i.e., deciles). Observing the performance of the underlying deciles can indeed render itself useful as some factors might work better as one-sided factors, for example for identifying short stock candidates, rather than the typical two-sided factors, used for identifying both long and short stock candidates.

Figure 12: Back-test results - statistics summary table

Cash Flow Yield — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.9%	6%	60%
2	1.8%	22.0%	5%	70%
3	1.3%	15.4%	5%	62%
4	1.0%	10.2%	6%	57%
5	1.0%	10.9%	6%	62%
6	0.6%	5.0%	6%	48%
7	0.7%	6.1%	7%	38%
8	0.6%	2.9%	8%	43%
9	0.3%	-1.0%	9%	38%
10	-0.9%	-15.1%	9%	37%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	5.8%	4.5%	1619

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.4%	29.8%	6%	**72%**
	T-Stat			**Avg Assets**
Long/Short	**3.07**			325

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.7%	32.9%	8%	63%
2	2.4%	29.6%	6%	67%
3	1.8%	21.3%	6%	67%
4	1.1%	11.1%	7%	53%
5	0.9%	7.9%	7%	47%
6	0.9%	9.3%	6%	43%
7	0.7%	6.5%	7%	45%
8	0.6%	4.1%	7%	28%
9	0.3%	-0.6%	8%	27%
10	1.1%	-0.2%	16%	37%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	6.6%	4.7%	1763

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.6%	11.0%	11%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**1.15**			353

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	11.2%	11%	52%
2	1.0%	7.5%	9%	60%
3	0.8%	6.8%	8%	67%
4	0.8%	7.4%	7%	62%
5	0.5%	3.1%	7%	47%
6	0.3%	0.9%	6%	40%
7	0.3%	1.4%	6%	45%
8	0.3%	1.0%	7%	50%
9	0.2%	-1.3%	8%	40%
10	0.2%	-3.5%	10%	37%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	2.9%	2.4%	1943

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	15.7%	4%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**2.56**			389

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	20.6%	8%	58%
2	1.8%	20.2%	7%	65%
3	1.4%	15.0%	6%	63%
4	1.1%	10.7%	7%	57%
5	0.9%	8.4%	6%	53%
6	0.7%	6.4%	6%	44%
7	0.7%	5.8%	6%	43%
8	0.6%	3.8%	7%	41%
9	0.4%	0.3%	8%	36%
10	0.2%	-5.1%	12%	37%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	5.0%	3.8%	1763

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.7%	17.89%	7.3%	**67%**
	T-Stat			**Avg Assets**
Long/Short	**3.19**			353

Source: J.P. Morgan.

The t-statistic of long/short returns can also be found in the back-test results. In addition to serving as an indicator as to the level of confidence that can be put into the back-test results, the t-statistic makes evident the difference between the returns of the long and short portfolios. A t-stat > 2 (set at the 95% confidence limit) tells us that the hypothesis that there is no significant difference between our long and short portfolios can be rejected.

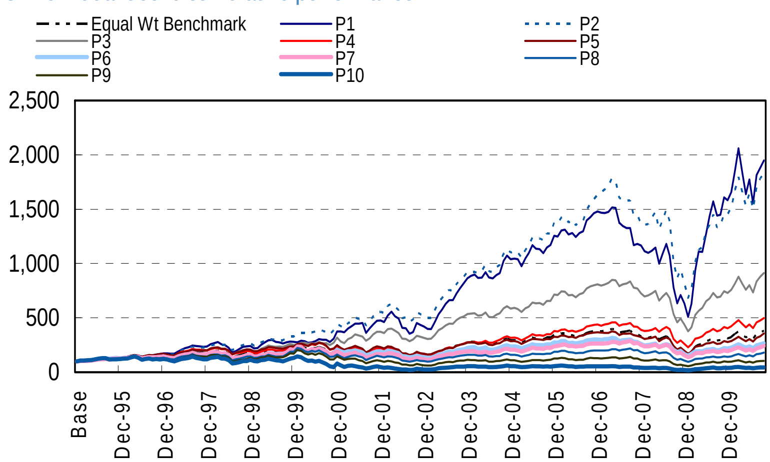
Furthermore, the statistics summary table shows the factor IC (Information Coefficient), calculated as the monthly cross-sectional correlation between start-of-month factor ranks and the subsequent 1-month factor returns. Computed for every single month, the individual ICs are then averaged out to arrive at the factor IC. For example, if the strategy were perfect at picking stocks every month, the average IC would turn out to be 100%. In reality, no quant strategy would come close to being that good of a stock picker. In fact, generally an IC greater than 3% is considered 'good' among quantitative analysts.

Typically, the IC statistic and long/short bucket returns are used hand-in-hand as they tend to complement each other well. While the long/short return simply characterizes the difference in performance between the top and bottom deciles and is essentially based on the extremes of the factor distribution, the IC statistic captures the entire distribution. So, for example, if a factor's long/short return displays solid results, but the factor's IC does not, one could conclude that factor returns are mainly driven by extremes, more specifically by the top/bottom deciles.

Cumulative Long/Short Performance Chart

The deciles performance chart is a simple visual representation of the strategy performance over the test period. Each decile/portfolio is shown alongside the equal weighted benchmark (Figure 13).

Figure 13: Individual decile cumulative performance

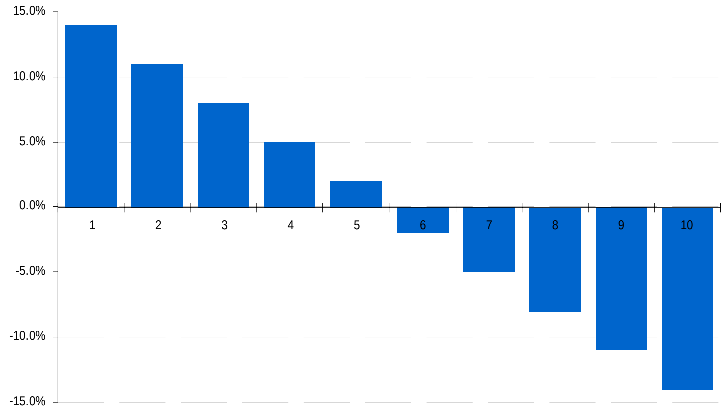


Source: J.P. Morgan.

The Portfolio Payoff Structure

When analyzing the usefulness of the signal, one is ideally looking for a linear payoff structure and is hoping for the underlying portfolios (i.e., deciles) to be "monotonic." Essentially, the desired outcome is a predictable spread in performance of the portfolios across the groupings, where ideally Decile 1 outperforms Decile 2, Decile 2 outperforms Decile 3, and so forth (on average) over the analysis period. For example, Figure 14 below shows an ideal monotonic spread, where the top 5 portfolios add value over time, with the top portfolio adding the most value. On the flip side, the bottom 5 portfolios detract value, with the bottom-most portfolio detracting the largest amount. Therefore, by going long the top portfolio and short the bottom portfolio, the spread or long/short return would be maximized.

Figure 14: Decile performance – the ideal monotonic spread

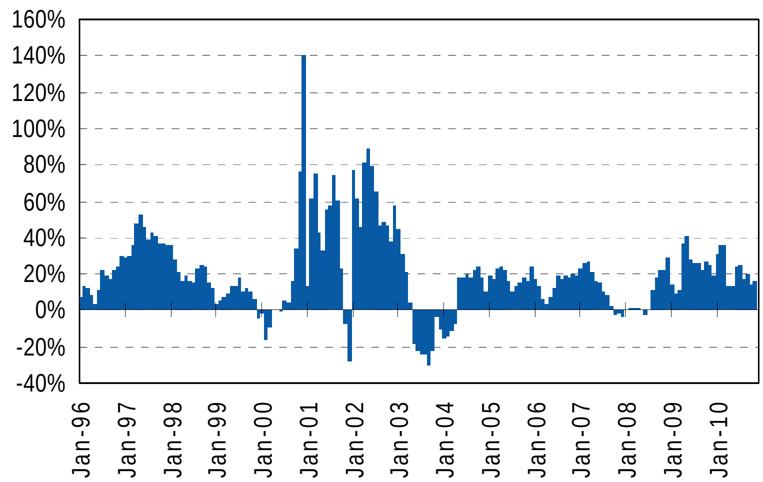


Source: J.P. Morgan.

Rolling Long/Short Returns Chart

The clearest picture of the strategy generating positive returns can be illustrated by the rolling 12-month performance chart shown below (Figure 15). Note that the chart represents returns of the long /short strategy. In the instances where the line is above the x-axis, the 12-month returns were positive and vice-versa for the lines below the x-axis. This chart allows one to easily identify periods of value add as well as drawdown periods for a particular strategy.

Figure 15: Rolling 12-month returns - when was the strategy profitable?



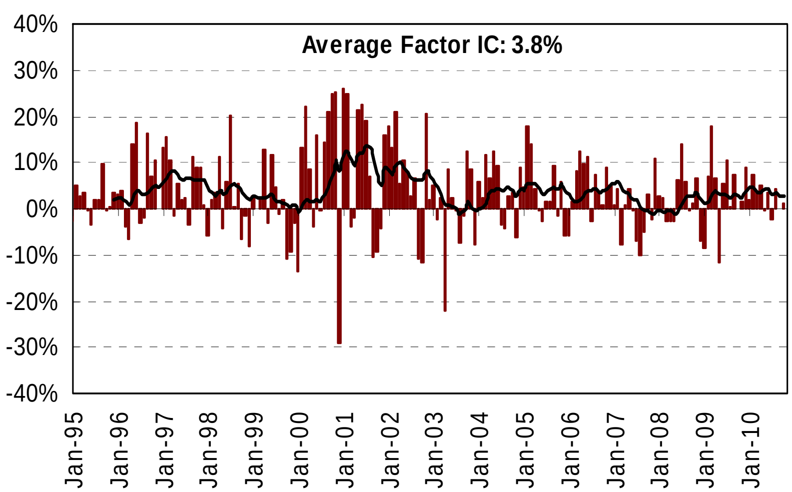
Source J.P. Morgan.

Information Coefficient Chart

The chart below shows factor IC (Information Coefficient) at each point in time over the back-test period (Figure 16). When evaluating the effectiveness of the strategy at hand, positive correlation between factor scores and the subsequent returns is desired. If the strategy were perfect at picking stocks every single month, the average IC would be 100%. However, no Quant strategy has yet proven to be so consistently effective. In fact, an IC greater than 3% is considered ‘good’ among quantitative analysts.

In order to better highlight the cyclicality of the factor at hand, as well as to help distinguish between the periods where the factor had strong vs. poor performance, we have added a 12-month trend line to the chart. For example, many value factors performed poorly during the tech boom only to strongly rebound in the three years post 2000.

Figure 16: The factor IC chart



Source: J.P. Morgan.

Hit Rate

The hit rate, or reliability of a factor, refers to its frequency of success, and measures the consistency of a given strategy. It is defined as the number of months out of the entire testing period in which the strategy produced positive returns. The hit rate can be found in the results section and is labeled as “% Outperformance.” Clearly, it is preferred for a strategy to deliver consistent positive returns through time rather than achieving all the outperformance from a few select months. A good quant strategy would generally have a hit rate in excess of 55%.

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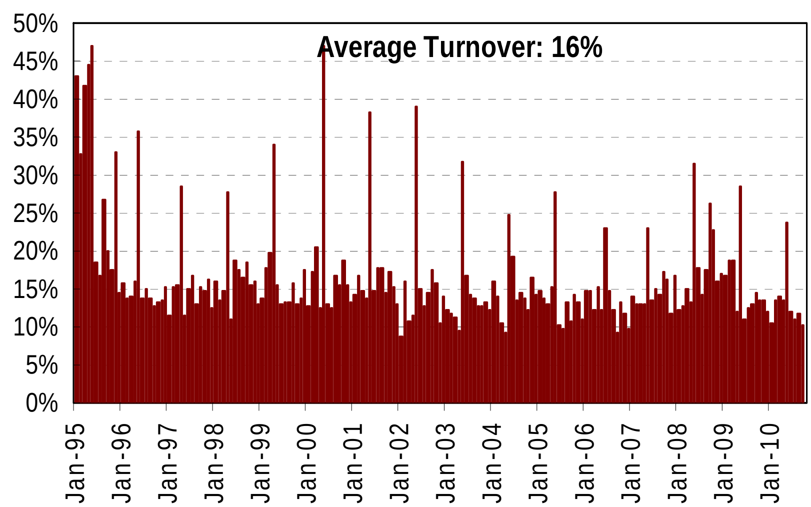
Turnover Chart

The turnover chart (Figure 17) depicts what percentage of the portfolio is being turned over each month. It is imperative to note that turnover for many single-factor back-tests could potentially be significantly high. Such strategies, while producing solid returns, would be impractical to implement in isolation for institutional investors as the transaction costs involved would be prohibitive. Even the most trading-oriented fund is likely to balk at 30% turnover a month, and in reality 10-20% would be a more typical range even for a momentum driven fund.

However, a prohibitively high turnover does by no means suggest the strategy is of little use—on the contrary. Such a strategy should therefore be employed in moderation as a small piece of a bigger engine. For instance, it could very well be included as one component of a multi-factor model with the dial turned toward some of the lower turnover factors, such as members of the value or quality families. This would not only lower the turnover but would also serve to diversify the alpha.

Figure 17: Turnover



Source: J.P. Morgan.

Summary of Factor Effectiveness

This section of the handbook examines the performance characteristics of our standard suite of factors, with an emphasis on factor effectiveness across various size, style, and sector subsets of the universe. In addition, factor effectiveness was examined across different investment horizons / rebalancing periods described in the introductory section of this report.

Do Size, Style, and Sector Matter?

- Given the significant breadth of U.S. equity markets, it comes as no surprise to us that **factor effectiveness does vary according to size.** Overall, factors have shown to be **more effective** at differentiating next month's winners from next month's losers as **the market capitalization of the universe they are tested on gets smaller.**
- In fact, the **risk-adjusted performance of the average factor tested in the small-cap universe was twice as good as the performance of factors tested in the large-cap space.** These results are intuitive given that the small-cap space has been relatively less explored by the investment community as it presents itself with additional hurdles, such as lower market liquidity and higher transaction costs, including higher cost of borrowing for shorting stocks. However, certain factors within the small-cap space have exhibited attractive return profiles, which could more then outweigh the higher transaction costs associated with them.
- It is clear from the testing results that, overall, the **valuation family of factors was the most efficacious group, in particular the cash flow–related factors.** In addition to yielding strong long/short return profiles, information ratios, information coefficients, hit rates, and relatively low alpha decay and turnover, the theoretical factor returns also exhibited statistical significance.
- V**aluation-based and technical factors** rendered themselves more or less **equally effective across the various universe sizes.**
- Factors pertaining to **growth and sentiment families,** such as forward earnings momentum and analyst revisions, **showed greater forecasting ability, in particular within the small-cap space.**
- When examining factor performance across sectors, the **average factor was more effective in cyclical sectors as opposed to defensive sectors, except for consumer staples.**
- The results suggest that **valuation based-metrics** have been the **most effective factors within the industrial, consumer discretionary, energy, materials, and consumer staples sectors** and have been **least effective within the utilities and telecommunications sectors,** both of which are somewhat unique from a factor behavioral point of view. For instance, top factors within the utilities sector were dividend yield, book value yield, and 3-month and 6-month price acceleration, which interestingly have not been that effective across the rest of the universe.
- The Financials sector is **also somewhat unique** given the nature of the companies' business models; **as a result, various valuation based-factors need to be handled with care. These include traditional cash flow based-metrics, enterprise value based-metrics, and more recently the dividend yield factor,**

due to the capital preservation requirements imposed on the banking industry since the beginning of the financial meltdown. Having said that, the **most effective valuation based-factors within financials sector have been both historical and forward-based earnings metrics,** such as historical earnings yield and 1-year forward earnings yield relative to trailing history.

- **Sentiment factors as a category, overall, did not render themselves that effective.** However, the results suggest that the **consumer discretionary sector in particular, as well as the financials sector, have been more sentiment driven than others,** where change in analyst recommendations and net earnings revisions factors stood out as having been able to consistently differentiate between **next month's winners and next month's losers. While these factors have the potential to be highly effective, one should also** be aware of the higher turnover they exhibit, rendering them less practical from a transaction cost and implementation point of view.
- **There are some differences in factor effectiveness between value and growth styles that are worth pointing out.** In the large-cap space most of the valuation-based factors have been more effective for growth names as opposed to value names. However, in the small-cap space that was not necessarily the case as factor effectiveness is more mixed between the two styles. For example, all of the earnings-related factors, such as historical earnings yield, have been more powerful within the value space.
- Similar is the case with the quality family of factors; for instance, within the large-cap universe, a company's operational efficiency, as measured by asset turnover, has been more effective for growth names than for value names, whereas the contrary holds within the small-cap universe.
- Certain other factors also have been more effective within a particular style of the universe. **Historical and forward sales based- factors and interest coverage factor** stand out as having been **most efficacious within the growth subset of the universe,** while **forward earnings and consensus recommendation based-factors** have been more **effective within the value space.**

Key Observations

VALUE FACTORS

Cash Flow Related Factors

The valuation family of factors has been the most efficacious group, in particular the cash flow-related factors. In addition to yielding strong long/short return profiles, information ratios, information coefficients, hit rates, and relatively low turnover, the theoretical factor returns also exhibited statistical significance (Table 4).

Table 4: Cash flow related factors – summary of back-test results

Top 1000 (Large Cap Universe) - Monthly Statistics

Description	Ave IC	Ave L/S Ret	L/S Ret StdDev	Hit Rate	Turnover	T-Stat	Annualized IR
Cash Flow Yield	2.20%	1.31%	4.23%	64%	15%	4.27	1.15
Free Cash Flow Yield	2.00%	0.94%	3.61%	61%	15%	3.59	0.95
CFROIC	2.00%	0.84%	4.26%	57%	12%	2.72	0.72
Cash Flow to Total Assets	2.00%	0.76%	3.92%	62%	11%	2.67	0.70

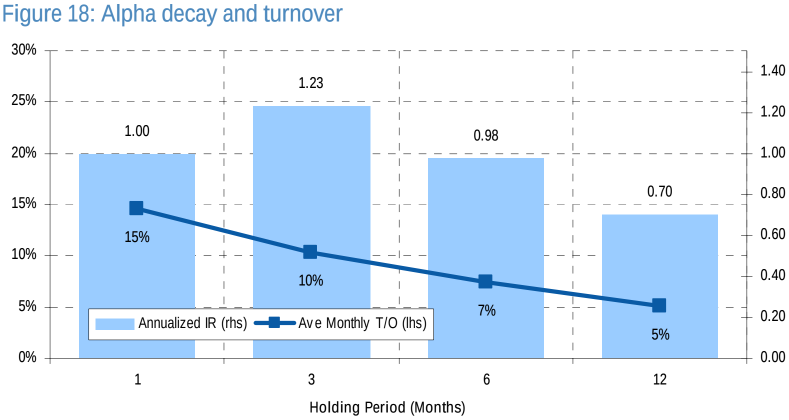
Bottom 2000 (Small Cap Universe) - Monthly Statistics

Description	Avg IC	Ave L/S Ret	L/S Ret StdDev	Hit Rate	Turnover	T-Stat	Annualized IR
Cash Flow Yield	3.80%	1.70%	7.33%	67%	16%	3.19	0.88
Free Cash Flow Yield	3.30%	1.43%	6.96%	65%	16%	2.84	0.77
CFROIC	3.70%	1.63%	6.44%	66%	13%	3.50	0.96
Cash Flow to Total Assets	4.00%	1.69%	6.69%	68%	13%	3.48	0.96

Source: Compustat, Reuters, Bloomberg, J.P. Morgan.

The factors' risk-adjusted performance held up well across different investment horizons, including 3-, 6-, and 12-month periods, making them good candidates for both short-term and long-term multi-factor models. As expected, their monthly turnover decreased as the holding period increased. For instance, the chart below illustrates the IR and turnover values for the cash flow yield factor across multiple holding periods (Figure 18).

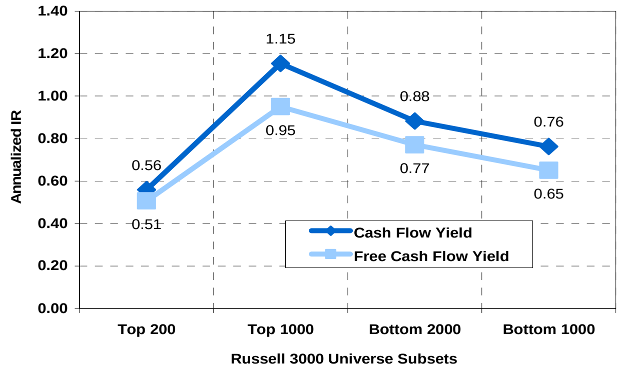
Figure 18: Alpha decay and turnover

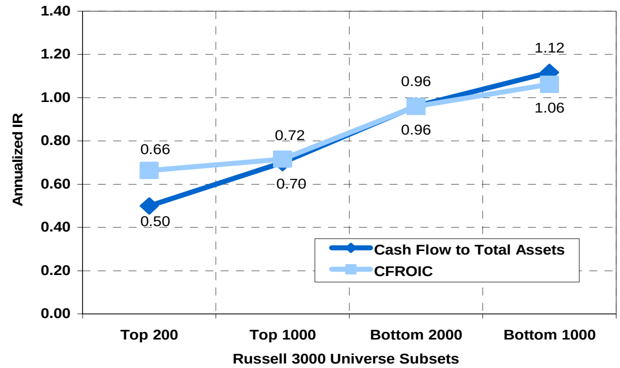


Source: Compustat, Reuters, Bloomberg, J.P. Morgan

The risk-adjusted performance of basic historical cash flow yield factors is most significant within the large-cap space, except for the top 200 names, where it has generated mediocre results (Figure 19). In fact, within the large-cap space the strategy has yielded an impressive IR of 1.2. While the factor was somewhat less profitable within the small-cap space, it did yield a higher rate of consistency in its long/short returns as well as a higher IC in the small-cap space while exhibiting hardly any drawdowns since the beginning of the financial crisis (Figure 20).

Figure 19: Risk-adjusted performance across different universe size subsets

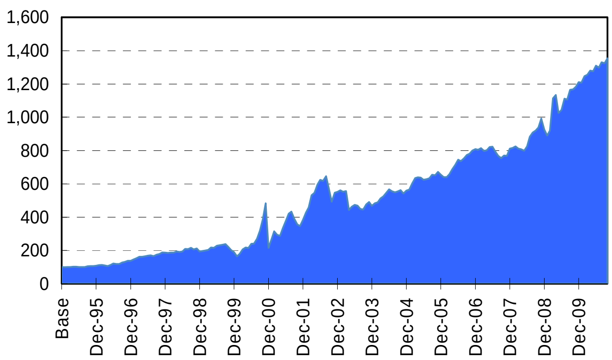


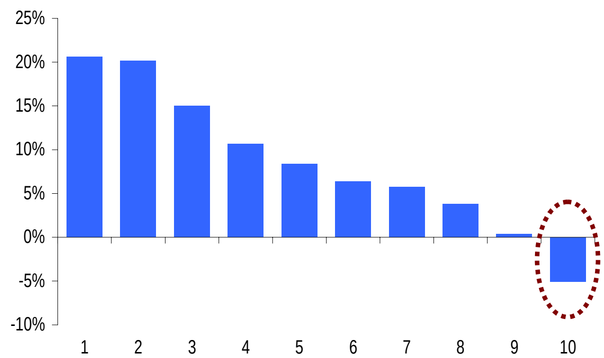


Source: Compustat, Reuters, Bloomberg, J.P. Morgan

Cash flow yield is a strong two-sided factor with a linear payoff structure whose deciles are monotonically decreasing. The bottom decile yielded negative returns 60% of the time, making it a potentially attractive investment strategy for identifying short only candidates as well (Figure 20). Additionally, the effectiveness of this factor was particularly strong within the industrials sector as it generated an impressive information ratio of 1.5 over the life of the back-test.

Figure 20: Cash flow yield factor (bottom 2000 universe) - cumulative performance (left) & portfolio decile payoff structure (right)





Source: Compustat, Reuters, Bloomberg, J.P. Morgan

Interestingly, normalized historical cash flow based metrics, such as CFROIC and cash flow-to-total assets have been more effective among smaller cap companies (Figure 19).

Sales-Related Factors

Other factors within the value family that ranked well include historical- and forward-based sales yield. Something to note, however, is their effectiveness does vary significantly according to size of the universe. As shown in Table 5 below, these factors have without question been most effective within small-cap space where they yield very solid performance statistics. The picture is somewhat different within the large-cap space. The factors have fared well across the entire top 3000 universe, but when tested solely on the largest names, their effectiveness dropped significantly. In fact, within the top 200 universe they have hardly been able to add any value, yielding ICs that are less than 1% and not exhibiting statistically significant L/S returns.

Table 5: Sales related factors - summary of back-test results across different size universes

Top 200 (Mega/Large Cap Universe) - Monthly Statistics

Description	Avg IC	Ave L/S Ret	L/S Ret StdDev	Hit Rate	Turnover	T-Stat	Annualized IR
Sales Yield	0.90%	0.23%	3.44%	55%	10%	0.94	0.23
Sales Yield FY1	0.90%	0.29%	4.15%	55%	12%	0.94	0.25
Sales Yield FY2	-0.30%	0.21%	4.14%	50%	14%	0.69	0.18
Sales Yield Mean FY1 FY2	-0.30%	0.22%	4.09%	54%	14%	0.70	0.19
Sales to EV (incl MV)	1.30%	0.13%	2.75%	50%	10%	0.67	0.16

Top 1000 (Large Cap Universe) - Monthly Statistics

Description	Avg IC	Ave L/S Ret	L/S Ret StdDev	Hit Rate	Turnover	T-Stat	Annualized IR
Sales Yield (Hist)	1.70%	0.96%	5.20%	58%	10%	2.55	0.67
Sales Yield FY1	1.80%	1.24%	6.15%	58%	13%	2.69	0.75
Sales Yield FY2	1.50%	0.98%	6.34%	56%	14%	2.06	0.57
Sales Yield Mean FY1 FY2	1.60%	1.10%	6.34%	57%	14%	2.30	0.64
Sales to EV (incl MV)	1.30%	0.58%	3.26%	56%	10%	2.44	0.64

Bottom 2000 (Small Cap Universe) - Monthly Statistics

Description	Avg IC	Ave L/S Ret	L/S Ret StdDev	Hit Rate	Turnover	T-Stat	Annualized IR
Sales Yield (Hist)	1.80%	1.14%	5.89%	60%	12%	2.66	0.71
Sales Yield FY1	2.30%	1.53%	7.19%	59%	15%	2.84	0.80
Sales Yield FY2	2.00%	1.38%	7.45%	58%	19%	2.47	0.69
Sales Yield Mean FY1 FY2	2.20%	1.46%	7.35%	60%	19%	2.65	0.75
Sales to EV (incl MV)	1.70%	0.87%	3.19%	59%	14%	3.76	0.99

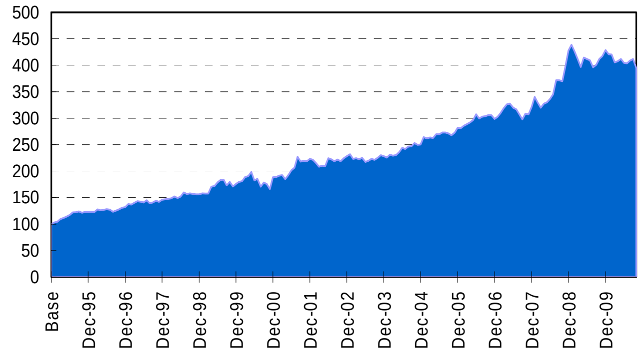
Source: IBES, Compustat, Reuters, Bloomberg, J.P. Morgan.

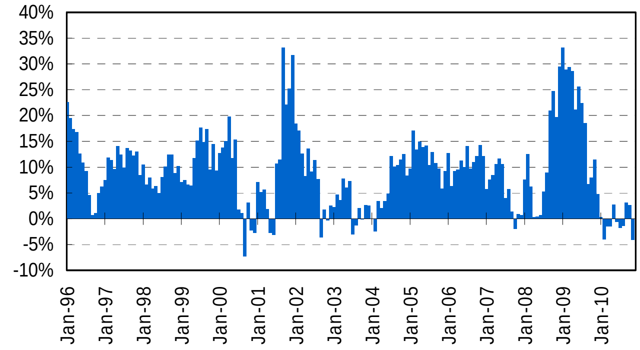
Sales-related factors, both historical and forward based, are most effective within the industrials sector. Their back-test factor profiles were quite appealing, with since inception IRs ranging between ~1.0 and ~1.2, exhibiting hit rates and turnover of ~60% and ~10%, respectively, and ICs greater than 3%.

Historical and Forward Earnings Yield (P/E) Factors

Historical earnings yield factor, the reciprocal of price-to-earnings ratio and probably the most commonly referred to company valuation metric, has been efficacious in forecasting future returns across the entire test universe. Interestingly, the factor has been most powerful when tested across the 200 biggest companies (i.e., currently corresponding to companies with market cap greater than $10 billion). Within the top 200 universe, the factor delivered impressive and consistent long / short returns over the life of the back-test, with an exception during the last two years where its performance moved sideways (Figure 21).

Figure 21: Historical earnings yield factor (top 200 universe) - cumulative performance (left) & rolling 12 month l/s returns (right)

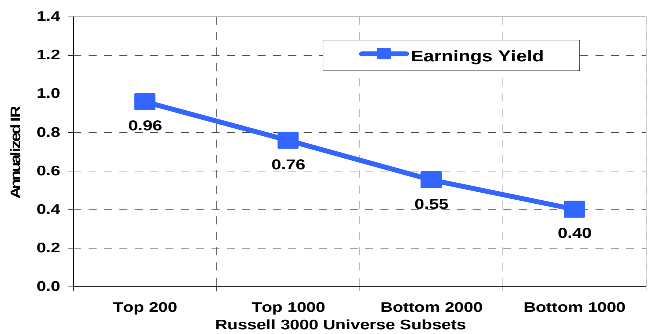


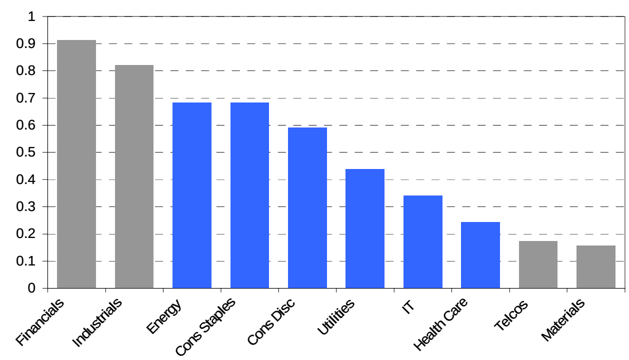


Source: Compustat, Reuters, Bloomberg, J.P. Morgan

However, the factor's effectiveness is linearly related to company size, deteriorating the further one goes down the market capitalization spectrum. Figure 22 below shows the factor risk adjusted performance for the various universe size subsets.

Figure 22: Historical earnings yield – risk-adjusted performance across universe size subsets (left) & sectors (right)



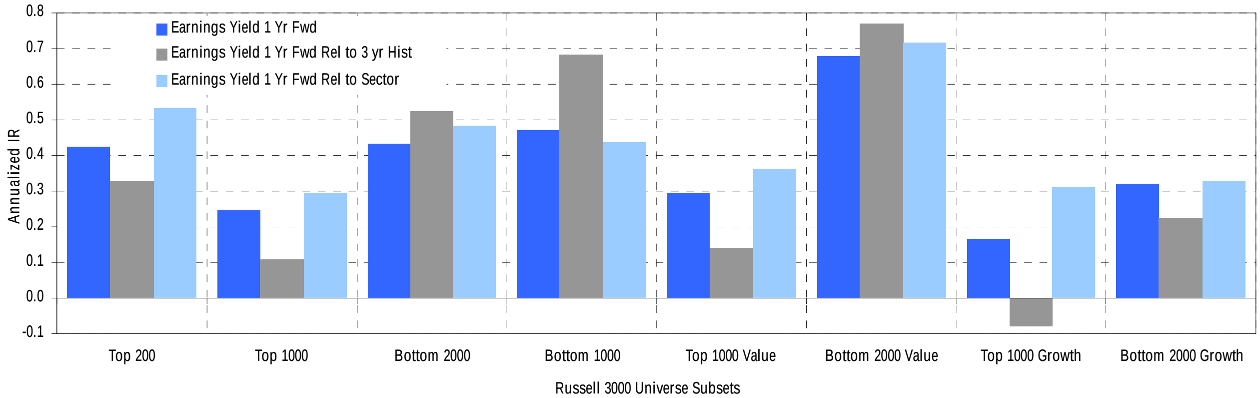


Source: Compustat, Reuters, Bloomberg, J.P. Morgan

When testing the earnings yield factor across the 10 GIC Level I sectors, the back-test results suggest the factor is most effective within financials and industrials sectors and least effective within telecommunications and materials sectors (Figure 22). Within the materials sector, the value factor of choice is clearly cash earnings–based valuation instead of earning-based valuation, suggesting that focus should be placed on companies where cash is being generated. An often cited argument is that resource stocks should be bought when they are "expensive," yet what delivered the alpha stream in this back-test was the consistent approach of buying cheap stocks and selling the expensive ones.

With respect to the forward earning yield factor, back-tests showed mixed results as different flavors of the factor exhibited varying levels of effectiveness across different sizes and sectors (Figure 23).

Figure 23: Forward earnings yield factors – summary of risk-adjusted performance



Source: IBES, Compustat, Reuters, Bloomberg, J.P. Morgan.

The forward 1-year earnings yield factor by itself has been less impressive in terms of forecasting future returns. This is especially true within the large-cap space. The factor has steadily produced negative returns since the beginning of 2007. Within the small-cap space the effectiveness of this factor has been better, in particular with small-cap value names, and could have been further improved by anchoring it against its trailing 3-year history.

In terms of portfolio construction, this factor should be handled with care, as for certain sectors, mainly consumer staples, telecommunications, and energy, it detracted value over the last 16 years when tested across the broader universe.

It is also interesting to note that forward earnings valuation relative to sector was a more effective strategy for large-cap names, while forward earnings valuation relative to history was better suited for small cap names. One potential explanation for this is that for companies within the large-cap space more emphasis is placed on cross-sectional valuation. A typical large-cap company most likely has already reached a mature and stable phase of its lifecycle, rendering valuation against its peers, as opposed to its own history, of more importance. Conversely, for small-cap names, which are more likely to be in an earlier phase of the lifecycle and growing at a faster pace, it might be more effective to benchmark them against their own trailing history.

Book Value Yield and Dividend Yield Factors

Some of the other common valuation metrics, such as book value yield and dividend yield, were not effective at forecasting future returns over the testing period.

When observing dividend yield, two points should be noted. First, the US has the lowest aggregate dividend yield relative to other markets; second, a significantly larger percentage of US companies do not pay any dividends (Figure 24). Together this could be a potential reason why dividend yield as a factor has been less relevant and has been ineffective over the longer run in the US.

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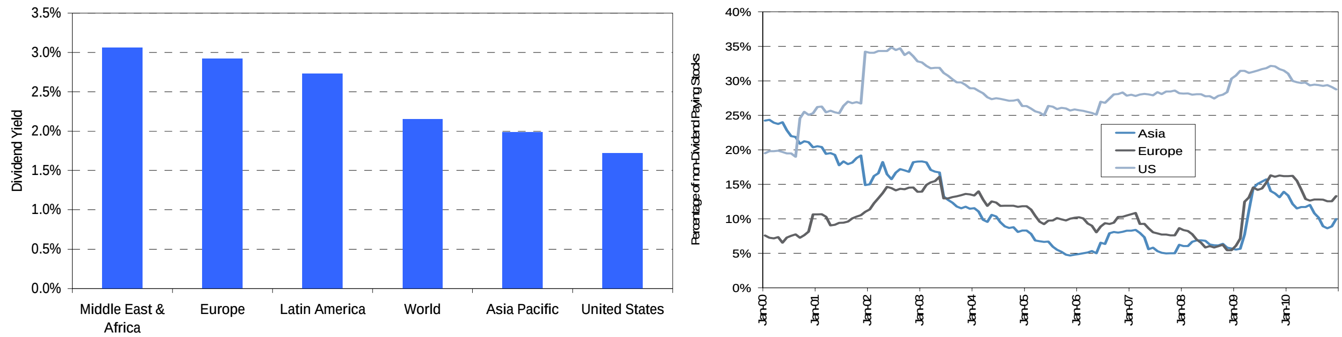
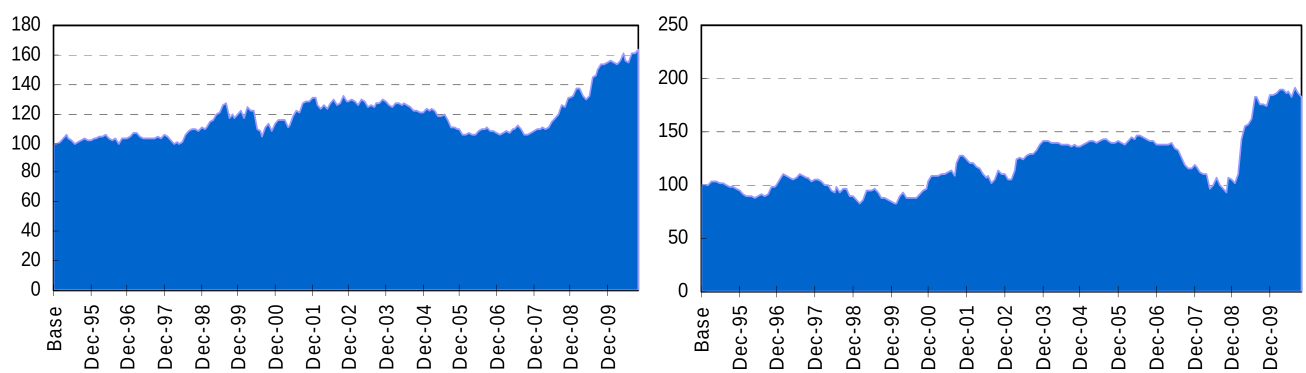
Figure 24: Aggregate dividend yield levels (left) & % of non-dividend paying stocks across world markets (right)



Source: MSCI, Factset, Bloomberg, J.P. Morgan

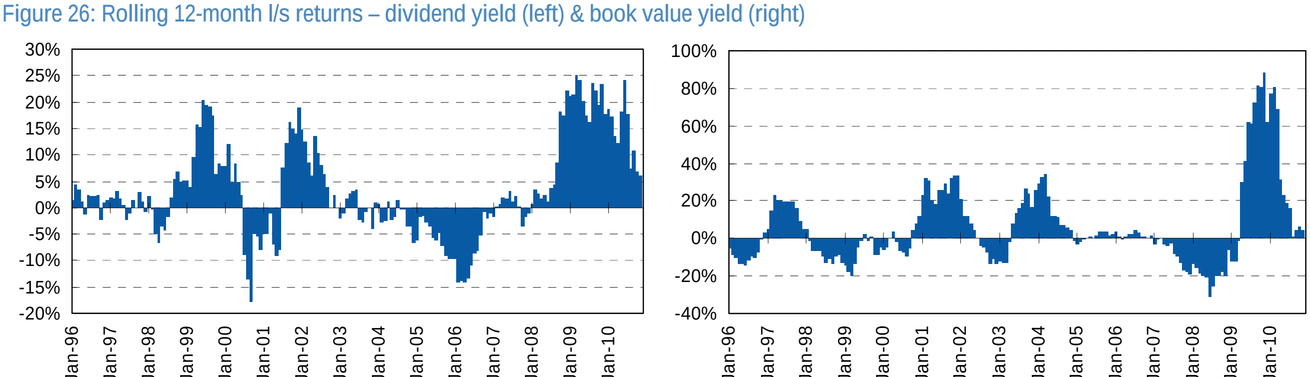
Both book value yield and dividend yield have exhibited more pronounced cyclical behavior through time. According to our belief, they become more relevant depending on the market environment and investor risk preference. In fact, the charts below (Figure 25 and Figure 26) illustrate the cyclicality in the factors' performance over time. These characteristics make the factors interesting candidates for timing and for inclusion into dynamic factor rotation models. For instance, both of these factors have exhibited periods of impressive performance in recent years—a good example is the second half of 2008, when the market tipped from greed to fear, causing investors to search for strong value names with healthy balance sheets.

Figure 25: Cumulative performance – dividend yield (left) & book value yield (right)



Source: Compustat, Reuters, Bloomberg, J.P. Morgan

Figure 26: Rolling 12-month l/s returns – dividend yield (left) & book value yield (right)



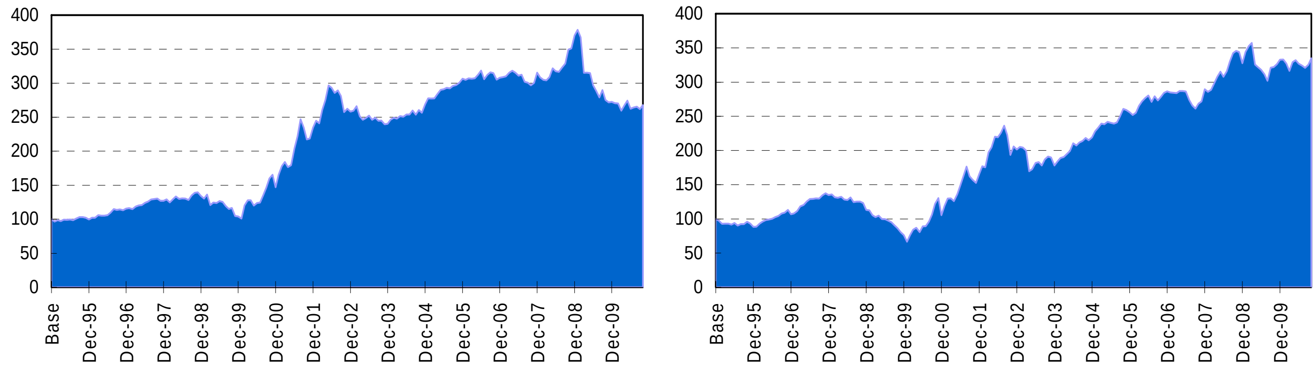
Source: Compustat, Reuters, Bloomberg, J.P. Morgan

QUALITY FACTORS

Asset Turnover Factors

While quality factors did not stand out as an overall category, asset turnover, often used as a barometer for a company's general health and operational efficiency, turns out to offer some interesting attributes. While the factor's risk-adjusted performance, IR of ~ 0.55, is equally good across the entire universe, within the small-cap space the factor does deliver a smoother and less cyclical performance curve, avoiding the drawdown that it incurred with large-cap names starting at the beginning of 2009 (Figure 27).

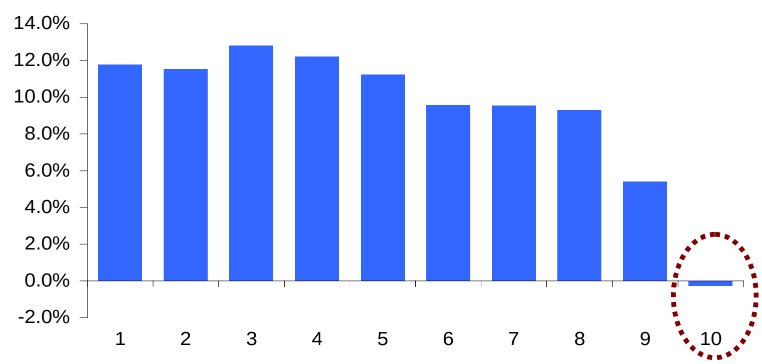
Figure 27: Cumulative performance - asset turnover factor within top 1000 universe (left) & within bottom 2000 universe (right)



Source: Compustat, Reuters, Bloomberg, J.P. Morgan

What appears to be predominantly driving the long/short performance of this factor is its short portfolio. In fact, when examining the factor's decile-based payoff structure, there is little differentiation in performance among the top 8 deciles, while it is apparent that the bottom decile, which contains companies with the lowest level of asset turnover and inefficient utilization of their available resources, significantly underperformed its peers. This is even more apparent with small-cap names, where holding companies within the bottom decile on average would have yielded flat to slightly negative returns on average over the last 16 years, during which the overall equity market has appreciated (Figure 28). In the long only space this would suggest that the lowest ranking stocks be avoided in order to maximize return.

Figure 28: Decile payoff structure



Source: Compustat, Reuters, Bloomberg, J.P. Morgan

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In addition, results suggest the asset turnover factor is more effective when applied across growth names within the large-cap space and across value names within the small-cap space (Table 6).

Table 6: Asset turnover factor – summary of back-test results across different universe subsets

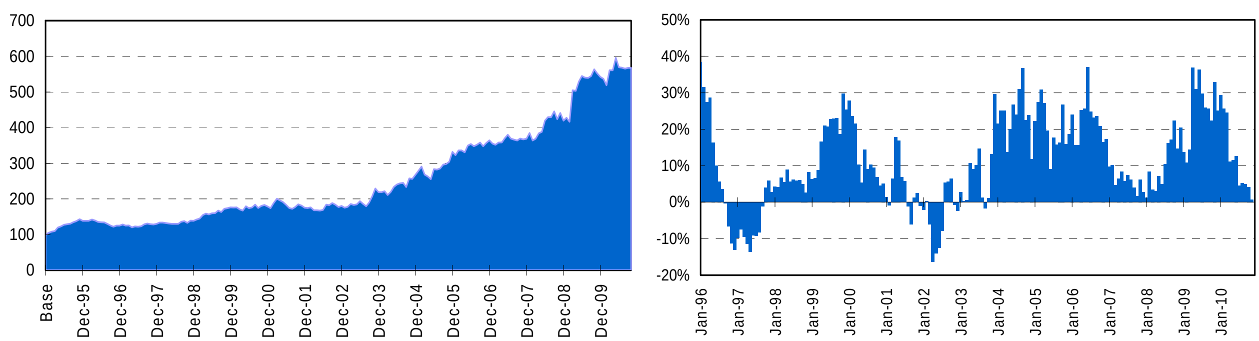
	Avg IC	Ave L/S Ret	L/S Ret StdDev	Hit Rate	Turnover	T-Stat	Annualized IR
Top 200	1.10%	0.25%	2.53%	56.00%	7.00%	1.37	0.35
Top 1000	1.20%	0.60%	4.01%	59.00%	4.00%	2.06	0.54
Bottom 2000	1.40%	0.75%	4.72%	59.00%	5.00%	2.19	0.57
Bottom 1000	1.89%	0.97%	5.51%	60.53%	11.16%	2.42	0.64
Top 1000 Value	1.14%	0.53%	3.67%	57.37%	4.88%	1.98	0.51
Top 1000 Growth	1.30%	0.88%	5.04%	59.47%	5.09%	2.41	0.64
Bottom 2000 Value	1.60%	0.84%	4.60%	64.74%	5.75%	2.51	0.66
Bottom 2000 Growth	1.35%	0.59%	5.45%	57.37%	6.34%	1.50	0.39

Source: Compustat, Reuters, Bloomberg, J.P. Morgan.

Again, this is an example of another factor that it would make sense to include as part of a multi-factor model. Given its low correlation to other standard quant factors, it could act as a good diversifier, especially during periods of crises. The factor is also efficient from an implementation point of view given its low average monthly turnover of ~ 5%.

A slightly different flavor of this factor is asset turnover growth, where change is measured over the last 12 months. Similar to its peer above, it has been a mediocre factor when applied universe wide, but it has delivered improved risk-adjusted performance within the large-cap space, yielding an IR of ~0.8. Additionally, when evaluating the factor across sectors, it has been most impressive within the materials space. Not only has it delivered an IR of ~1.00, but it has also exhibited very consistent returns over the life of the back-test, having almost no drawdown periods, unlike the average quant factor. It yielded an information coefficient of 3%, hit rate of 57%, and a statistically significant stream (Figure 29).

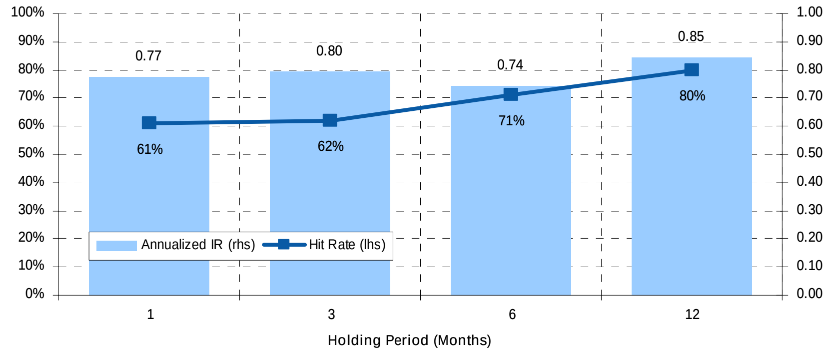
Figure 29: Asset turnover factor - cumulative performance (left) & rolling 12 month l/s returns (right) within MATERIALS sector



Source: Compustat, Reuters, Bloomberg, J.P. Morgan

The factor has also been effective at forecasting returns over multiple investment horizons, including 3-month, 6-month, and 12-month holding periods, exhibiting statistical significance and improved hit rates as the holding period increases (Figure 30).

Figure 30: Asset turnover factor – risk-adjusted performance vs. hit rate

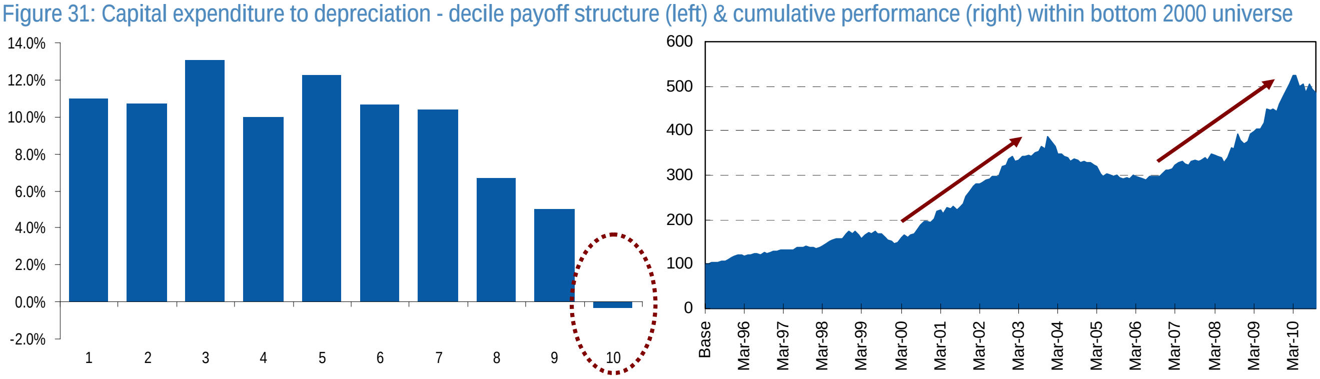


Source: Compustat, Reuters, Bloomberg, J.P. Morgan

Capital Expenditures to Depreciation

Another metric considered to be part of the quality family of factors is capital expenditures relative to depreciation. A company's management often times extrapolates from market trends and invests heavily when business conditions are at their best and as a consequence frequently allocates capital toward uncertain future demand. As suggested by the factor back-test results, those companies that are more conservative with their capital expenditures have tended to outperform their peers that end up overspending. In fact, companies that are too optimistic and overspend have experienced no appreciation in their stock price over the last 16 years, as illustrated by the performance of the bottom decile in Figure 31.

Figure 31: Capital expenditure to depreciation - decile payoff structure (left) & cumulative performance (right) within bottom 2000 universe



Source: Compustat, Reuters, Bloomberg, J.P. Morgan

While the factor has yielded average performance across the broader universe, it has been most effective within the small-cap space, exhibiting an IR, IC, and hit rate of 0.9, 2%, and 60%, respectively. Interestingly, the factor was most effective during the course of the last two recessions, suggesting that it could act as a nice diversifier within a multi-factor model framework (Figure 31). The factor incurs relatively low turnover making, it also practical from an implementation point of view.

Interest Coverage Factor

Interest coverage, typically used as a measure of a company's ability to meet its debt interest payments, exhibited mediocre performance as a factor. Although yielding an information ratio of ~ 0.4 across various universe size subsets, it has been most

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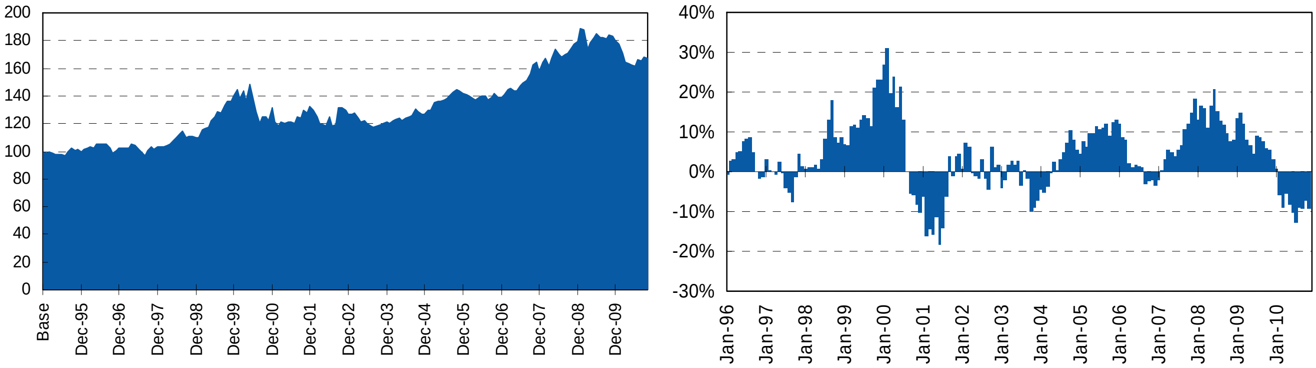
effective across the top 200 names in terms of being able to differentiate between the next month's winners and next month's losers (Figure 32). This is a fairly slow-moving factor and as a result exhibits low turnover, averaging less than 10% per month.

Figure 32: Interest coverage factor – cumulative performance (left) & rolling 12 month l/s returns (right) within top 200 universe



Source: Compustat, Reuters, Bloomberg, J.P. Morgan

SENTIMENT FACTORS

The sentiment category of factors, overall, was not very effective at forecasting next the month's returns within the large-cap space. However, they did yield fairly strong results within the small-cap space.

Analyst Recommendation Factors

Within the small-cap space, various flavors of the analyst recommendations factor yielded the strongest results among the sentiment group. One-month change in recommendation yielded an impressive information ratio of 1.1 over the life of the back-test, but given its fast-moving nature, it exhibited very high turnover. Three-month change in recommendation, on the other hand, while yielded somewhat less impressive performance yet was still very effective for forecasting future returns and incurred half the turnover of the one-month change recommendation factor. For instance, blending these factors into a composite factor, such as a simple static combination of 1-month and 3-month change in recommendation factors, helped reduce their already high turnover while maintaining very strong risk-adjusted performance (Table 7).

Table 7: Analyst recommendation factors – summary of back-test results

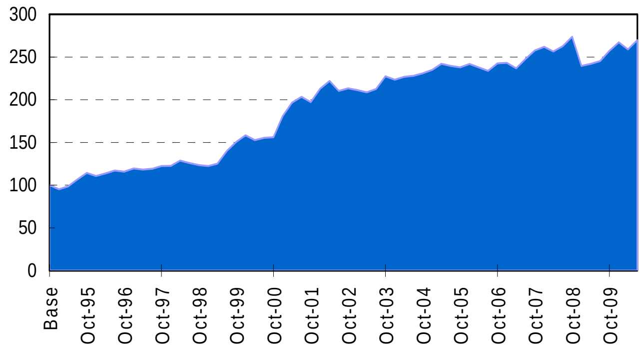
Bottom 2000 (Small Cap Universe) - Monthly Statistics

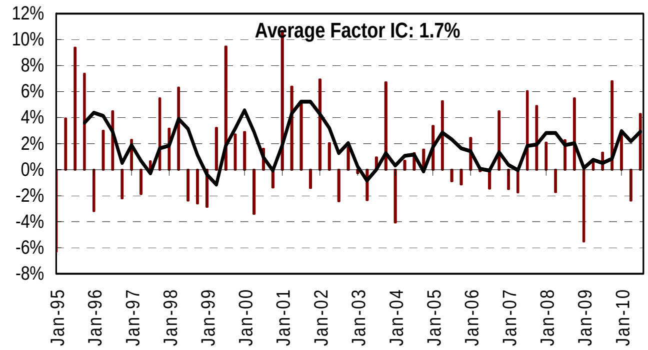
Description	Holding Period	Avg IC	Ave L/S Ret	L/S Ret StdDev	Hit Rate	Turnover	T-Stat	Annualized IR
1 Mnth Chg in Recommendation	1 Month	1.30%	0.71%	2.29%	66%	89.00%	4.28	1.12
1 Mnth Chg in Recommendation	3 Month	0.91%	0.97%	3.18%	60%	29.64%	2.43	0.62
3 Mnth Chg in Recommendation	1 Month	1.50%	0.78%	3.10%	61%	46.00%	3.48	0.91
3 Mnth Chg in Recommendation	3 Month	1.84%	1.62%	4.26%	65%	30.11%	3.02	0.78
Composite Recommendation Change	1 Month	1.55%	0.82%	3.22%	66%	58.38%	3.52	0.93
Composite Recommendation Change	3 Month	1.74%	1.68%	4.32%	67%	30.18%	3.09	0.80

Source: IBES, Compustat, Reuters, Bloomberg, J.P. Morgan.

Another, and arguably a better, approach worth considering would be to increase the holding period from 1 month to 3 months. In fact, when rebalancing the composite factor every 3 months, as expected, the back-test results show a decrease in monthly turnover, from 58% to 30%, while preserving most of the risk-adjusted performance and yielding an IR of 0.8. This suggests the factor does not exhibit much of an alpha decay over the subsequent 3 months while still producing solid and statistically significant L/S returns and a consistently positive 1-year rolling information coefficient (Figure 33).

Figure 33: 3-month analyst recommendation factor – cumulative performance (left) & 12 month rolling IC (right) within bottom 2000 universe



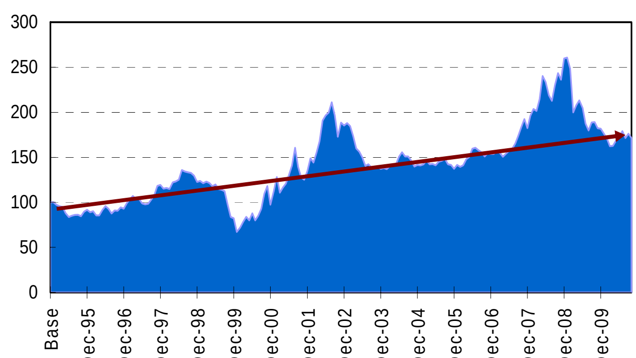


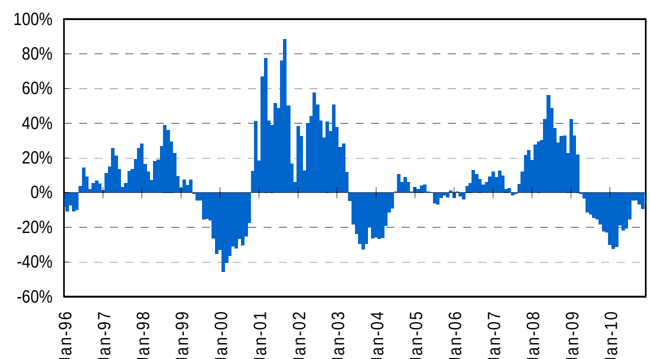
Source: IBES, Bloomberg, J.P. Morgan

Short Interest Factor

Short interest relative to shares outstanding was also tested as a factor. The belief here is that stocks with a lower level of short interest tend to outperform stocks with a higher level of short interest as this would indicate negative market sentiment toward that stock. This factor yielded mediocre results when tested across the broader universe. While its long/short performance does follow a positive trajectory path over the life of the back-test within the large-cap space, it does exhibit pronounced swings. The factor was very effective during periods of market recession, suggesting the investor community gives more importance to a stock's relative level of short interest during those periods; however, most of those gains eroded as the markets began to recover (Figure 34). This might be an interesting factor to consider as part of a dynamic factor rotation model given its pronounced cyclical behavior.

Figure 34: Short interest factor – cumulative performance (left) & rolling 12 month l/s returns (right) within top 1000 universe





Source: Compustat, Bloomberg, J.P. Morgan

The effectiveness of the short interest factor was, without doubt, more appealing within the small-cap space where it yielded an IR of 0.7, a strong upward sloping performance curve, a hit rate of 60%, and an IC of 3%. The factor exhibited a linear payoff structure with close to monotonically decreasing deciles (Figure 35).

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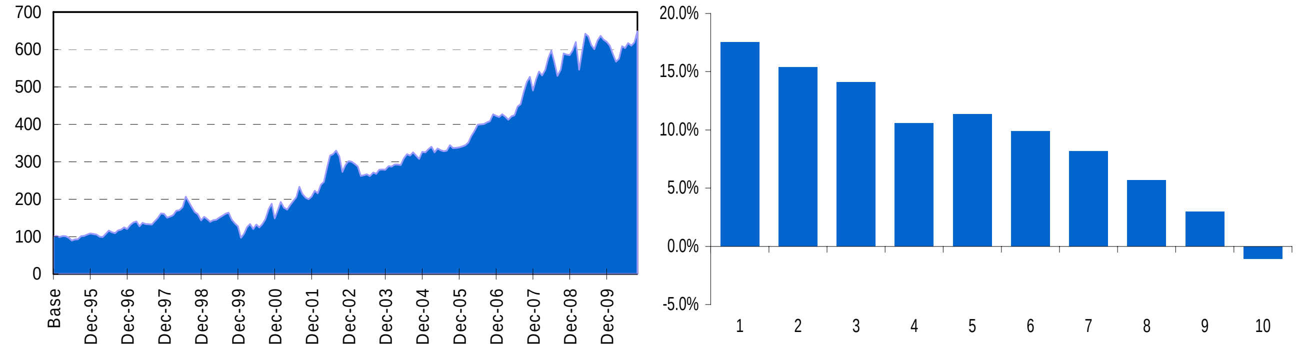
Figure 35: Short interest factor – cumulative performance (left) & decile payoff structure (right) within top 2000 universe



Source: Compustat, Bloomberg, J.P. Morgan

Given the factor's effectiveness across the broad universe, especially during periods of recession, it seems sensible to consider including it as part of a multi-factor model, helping diversify overall model risk and minimize drawdowns.

With respect to sector performance, it comes as no surprise to us that short interest as a factor is among the top performers within the heavily sentiment driven sectors, including consumer discretionary and industrials.

Change in Shares Outstanding Factor

Another trading-related metric that was included as part of the sentiment family of factors is change in shares outstanding. After split-adjusting the share count, companies within the universe were ranked based on the change in their outstanding shares over the last 12 months. The top 10% of companies that decreased their shares outstanding through buybacks were bought and the bottom 10% of the companies that increased their share count through equity issuance were shorted.

This factor yielded mediocre risk-adjusted performance with an IR of 0.4 within the large-cap space. Results were more impressive within the small-cap space, where the factor yielded an IR of 0.8 and an IC of 5.1%, which is not often seen among U.S. quant equity factors.

We also thought it would be sensible to back-test this factor across multiple holding periods. The factor saw a slight improvement in its risk-adjusted performance both within the large-cap and small-cap universes when increasing the holding period to 3 months. However, with a 6-month holding period its performance began to decay, and in the case of the large-cap universe it eroded completely (Table 8).

Table 8: Change in share count – summary of back-test results within top 1000 and bottom 2000 universes

Universe Subset	Holding Period	Avg IC	Hit Rate	Turnover	T-Stat	Annualized IR
Top 1000	1 month	2.29%	53.37%	12.05%	1.48	0.40
Top 1000	3 month	8.30%	59.32%	10.12%	1.70	0.46
Top 1000	6 month	0.76%	51.72%	6.82%	0.24	0.06
Bottom 2000	1 month	4.09%	57.76%	11.62%	2.76	0.80
Bottom 2000	3 month	5.91%	69.81%	9.55%	3.03	0.88
Bottom 2000	6 month	8.24%	73.08%	7.35%	2.45	0.70

Source: Compustat, Bloomberg, J.P. Morgan.

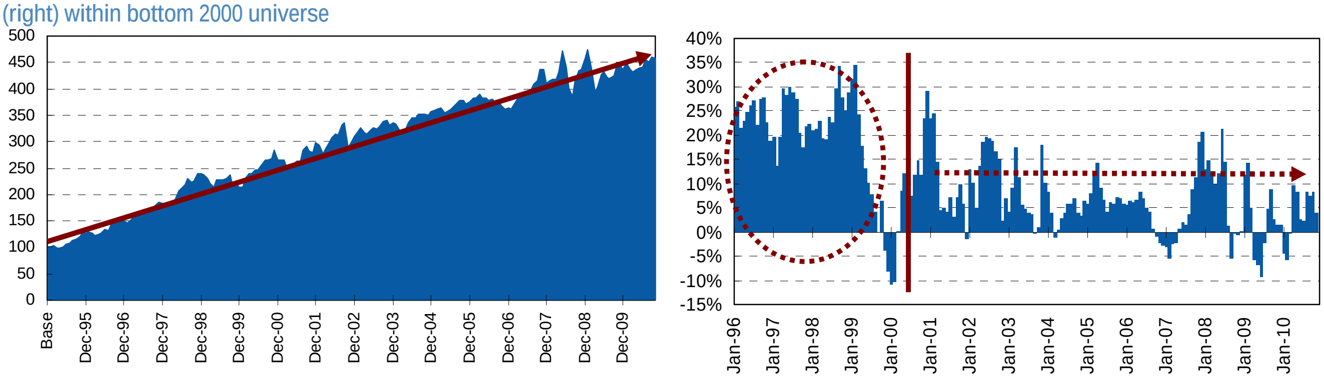
GROWTH FACTORS

Growth factors as a category did not fare as well as some of the other factor families, especially within the large-cap space, where they failed to add value on a consistent basis over the life of the back-test.

Forward Earnings Momentum Factor

The picture is quite different within the small-cap space, where various flavors of the forward earnings momentum factor were effective predictors of future returns. Among that group, 1-month earnings momentum – mean of FY 1 and FY 2 – stood out as the top performer. In fact, the factor yielded an information ratio of 0.92, information coefficient of 1.6%, an impressive hit rate of 64%, and a close to perfect upward sloping long/short cumulative performance curve with no significant drawdowns.

Figure 36: 1-month forward earnings momentum (mean of FY1 and FY2) factor - cumulative performance (left) & rolling 12 month l/s returns (right) within bottom 2000 universe



Source: IBES, Bloomberg, J.P. Morgan

This is a fast-moving factor by nature and as a result exhibited a high level of turnover, rendering it impractical from a multi-factor model inclusion point of view. However, given the factor's consistent historical success in predicting the next month's winners from the next month's losers, it is definitely sensible to consider it as a way to screen for names that are exhibiting a significant amount of momentum in their earnings.

Also, it is worth noting that while the forward earnings momentum factor might have been more efficacious at forecasting future returns before Regulation Fair Disclosure was implemented by the SEC in 2000, afterwards it was still able to effectively differentiate the next month's winners from the next month's losers within the small-cap space as shown in Figure 36 above. This is clearly not the case with the large-cap space, where the effectiveness of this factor essentially disappeared after this rule went into effect.

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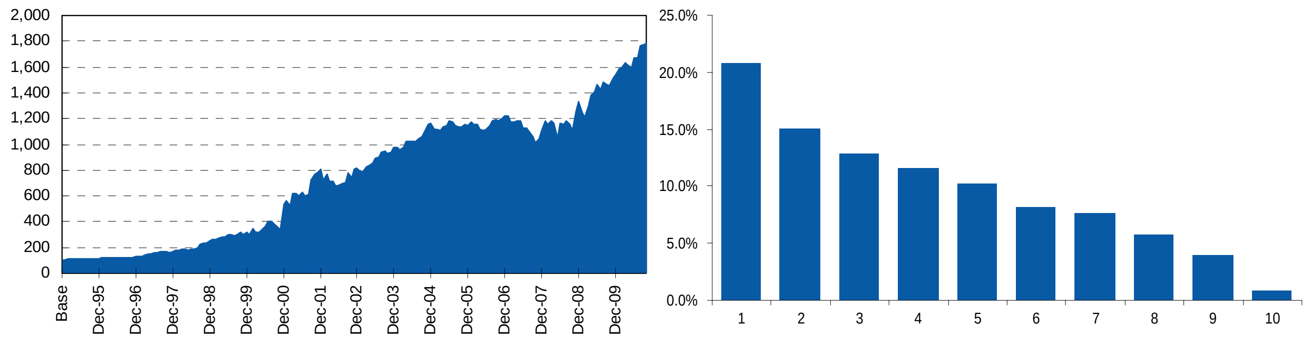
TECHNICAL FACTORS

10-Day RSI Factor

Among the technical family of factors, the 10-Day Relative Strength Indicator, a popular mean reversion indicator that compares the magnitude of recent gains to recent losses, should not go un-noted.

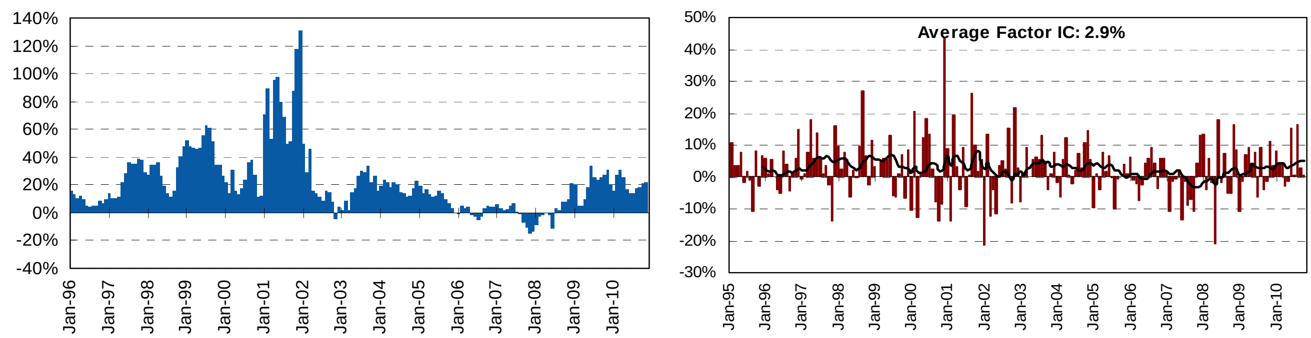
When used as a contrarian factor, it finds itself at the top of the group in terms of performance and consistency across the entire universe. Not only did it deliver an IR of 1.0, it also exhibited consistent returns over the life of the back-test, experiencing almost no drawdown periods. Additionally, the factor had a linear payoff structure across its deciles. It yielded an IC of 3%, an impressive hit rate of 66%, and a statistically significant stream of long/short returns (Figure 37).

Figure 37: 10-Day RSI factor – cumulative performance (left) & decile payoff structure (right) within top 3000 universe



Source: Compustat, Reuters, Bloomberg, J.P. Morgan

Figure 38: 10-Day RSI factor – rolling 12 month l/s returns (left) & rolling 12 IC (right) within top 3000 universe



Source: Compustat, Reuters, Bloomberg, J.P. Morgan

When decomposing the universe by size, the factor has been most impressive with smaller cap names in terms of performance and consistency, while it has been most impressive in the top 200 universe in terms of IC (Table 9).

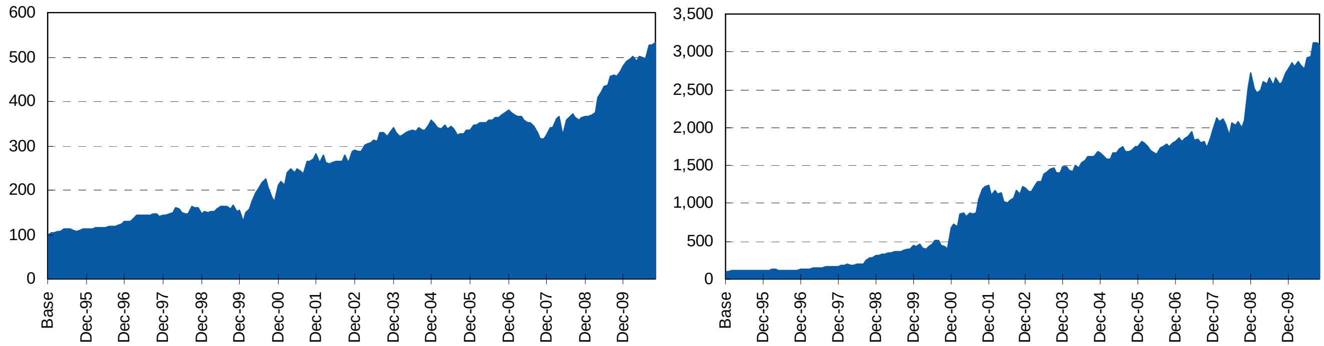
Table 9: 10-Day RSI factor – summary of back-test results

	Avg IC	Ave L/S Ret	L/S Ret StdDev	Hit Rate	Turnover	T-Stat	Annualized IR
Entire Universe	2.87%	1.69%	6.15%	66.32%	88.86%	3.78	1.04
Top 200	4.21%	1.28%	5.17%	58.95%	89.42%	3.42	0.92
Top 1000	2.91%	1.31%	5.52%	58.95%	89.28%	3.27	0.88
Bottom 2000	2.72%	1.81%	6.62%	64.21%	88.77%	3.76	1.05
Bottom 1000	2.86%	2.04%	7.23%	65.26%	89.34%	3.89	1.09

Source: Compustat, Reuters, Bloomberg, J.P. Morgan.

For instance, the long/short performance curves of this factor, when tested in the two extremes of the size universe, top 200 and bottom 1000, are shown below (Figure 39).

Figure 39: 10-Day RSI factor - cumulative performance within top 200 universe (left) & bottom 1000 universe (right)



Source: Compustat, Reuters, Bloomberg, J.P. Morgan

While the factor was effective across all sectors, it was most impressive within the financials, industrials, and materials sectors, yielding impressive since inception annualized information ratios of 1.4, 1.4, and 1.2, respectively. These results suggest that names within these three sectors, in particular, are very prone to short-term price reversal behavior.

Given the fast-moving nature of this factor, one should be aware that it fared very poorly with respect to turnover, making it impractical from an implementation point of view. Due to this impracticality, rather than considering it as part of a multi-factor model, it might be more sensible to use it for purposes of trade timing or as an implementation tool / screen on rebalance day in order to identify names with the highest probability of reversion.

Price Momentum and Price Acceleration Factors

Other standard price momentum factors and price acceleration factors, which are essentially the second derivative of price momentum, were also tested using various look-back periods, including 1-month, 3-month, 6-month, and 12-month periods. Our back-tests suggest that momentum as a factor has not delivered much value on a consistent basis, but clearly it is an irreplaceable component of many quantitative models. Obviously, different formation periods provide momentum factors with different characteristics.

Short-term price reversal (i.e., negative of 1-month price momentum) yielded somewhat similar results to the RSI 10-Day factor mentioned above, but overall it was less effective as a factor while still incurring a high level of turnover.

Long-term price momentum (i.e., using 12-month look-back period), while also exhibiting unimpressive risk-adjusted performance characteristics, was slightly improved when scaling it by the stock's underlying volatility. As a result, the standard deviation of the factor's long/short returns was reduced (Table 10).

Table 10: Price momentum factors - summary of risk-adjusted performance (IR) across various universe subsets

	Top 200	Top 1000	Bottom 2000	Bottom 1000	Top 1000 Value	Top 1000 Growth	Bottom 2000 Value	Bottom 2000 Growth
1 Mnth Price Momentum	-0.16	-0.07	-0.36	-0.46	-0.12	-0.09	-0.20	-0.49
3 Mnth Price Momentum	0.01	0.02	0.00	-0.12	-0.03	0.00	0.15	-0.13
3 Mnth Price Acceleration	-0.27	-0.17	0.10	0.30	-0.34	-0.12	0.02	0.00
6 Mnth Price Momentum	0.13	0.16	0.15	0.05	0.07	0.13	0.23	0.07
6 Mnth Price Acceleration	0.03	0.26	0.43	0.48	0.07	0.28	0.26	0.46
12 Mnth Price Momentum	0.31	0.15	0.12	0.12	0.07	0.15	0.22	-0.01
12 Mnth Price Momentum Vol Adj	0.28	0.28	0.25	0.23	0.17	0.29	0.28	0.23

Source: Bloomberg, J.P. Morgan.

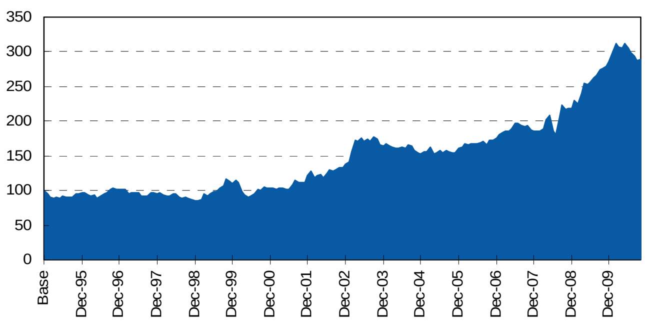
An exception can be observed in the utilities sector, where we were surprised to see that price acceleration factors turned out to be quite effective (Table 11 and Figure 40).

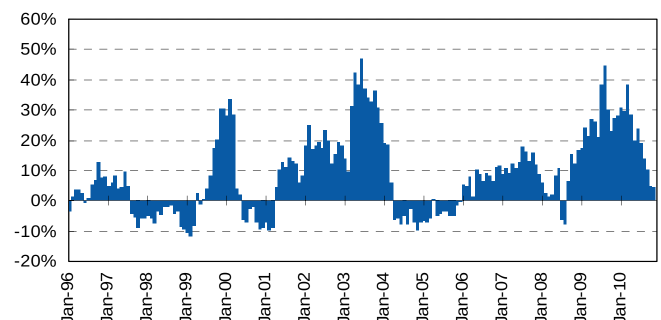
Table 11: Price momentum factors - summary of risk-adjusted performance (IR) across sectors

	Energy	Materials	Industrials	Cons Disc	Cons Staples	Health Care	Financials	IT	Telcos	Utilities
1 Mnth Price Momentum	-0.43	-0.60	-0.92	-0.38	-0.43	-0.72	-0.78	-0.58	-0.03	-0.12
3 Mnth Price Momentum	-0.11	-0.24	-0.46	0.10	-0.11	-0.58	-0.27	-0.06	0.37	-0.08
3 Mnth Price Acceleration	0.07	-0.22	-0.28	-0.19	0.07	0.02	-0.04	0.07	0.24	0.63
6 Mnth Price Momentum	0.11	-0.19	-0.29	0.19	0.11	-0.23	-0.20	-0.04	0.29	0.13
6 Mnth Price Acceleration	0.21	-0.25	0.13	0.14	0.21	0.23	-0.05	0.44	0.44	0.77
12 Mnth Price Momentum	0.04	0.07	-0.20	0.28	0.04	-0.30	0.07	-0.06	0.39	-0.01
12 Mnth Price Momentum Vol Adj	0.13	-0.18	0.00	0.41	0.13	-0.05	0.03	0.12	0.45	0.03

Source: Bloomberg, J.P. Morgan.

Figure 40: 3-month price acceleration factor – cumulative performance (left) & rolling 12 l/s returns (right) within UTILITIES sector





Source: Bloomberg, J.P. Morgan

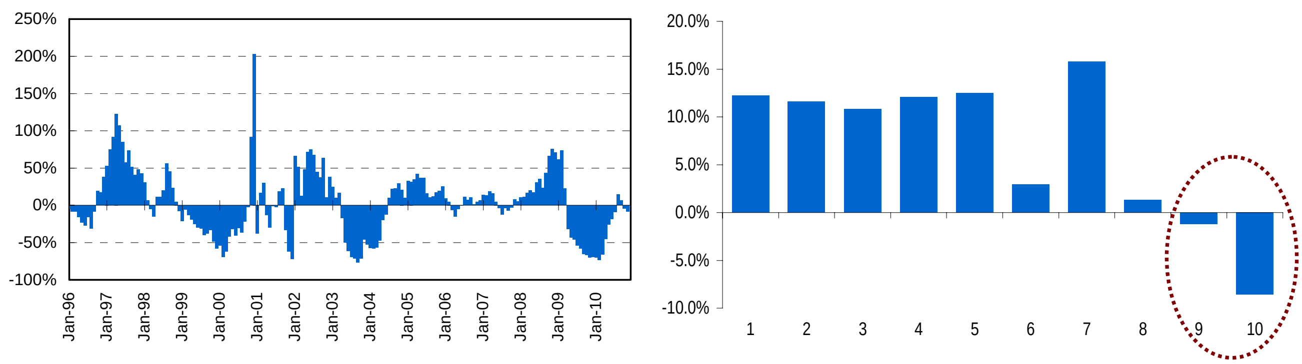
Assigning time-varying conviction to momentum factors within a quantitative model framework, without question, might be an interesting option to consider, given that the factor exhibits very distinct behavior during different market environments. For instance, long-term price momentum has tended to work better during more rational, trending, and risk-embracing markets, when fundamentals tend to drive stock prices. On the other hand, it has failed when markets are mean-reverting and when risk aversion typically takes the front seat.

Specific Risk Factor

Within this category it is also worth highlighting specific risk as a factor for predicting next month's returns. Essentially, a stock's specific risk is the portion of total risk that is related solely to a particular stock and is not explained by common factors. The greater a stock's specific risk the larger the proportion of return attributable to idiosyncratic, rather than, common factors. This factor was constructed such that stocks with low specific risk were bought and stocks with high specific risk were shorted.

The results suggest that specific risk is not an effective two-sided long/short factor but should rather be considered as a one-sided short only factor (i.e., for identifying candidates to short). It comes as no surprise to us that this is especially the case with smaller cap names, where the bottom decile, on average, exhibited an annual return of almost -10% and yielded a negative return approximately 60% of the time over the life of the back-test (Figure 41). Therefore, simply shorting small-cap stocks with the highest level of specific risk relative to the small cap universe would have resulted in a winning strategy in our back-test. For small-cap long-only managers it would be advisable to think carefully before loading up on a name that carries a relatively high level of specific risk, especially during the beginning period of a recession when the market tips from greed to fear.

Figure 41: Specific risk factor – rolling 12 month l/s returns within bottom 2000 universe



Source: Barra, Bloomberg, J.P. Morgan

Realized volatility over last 12 months as a factor yielded similar results as the specific risk factor mentioned above.

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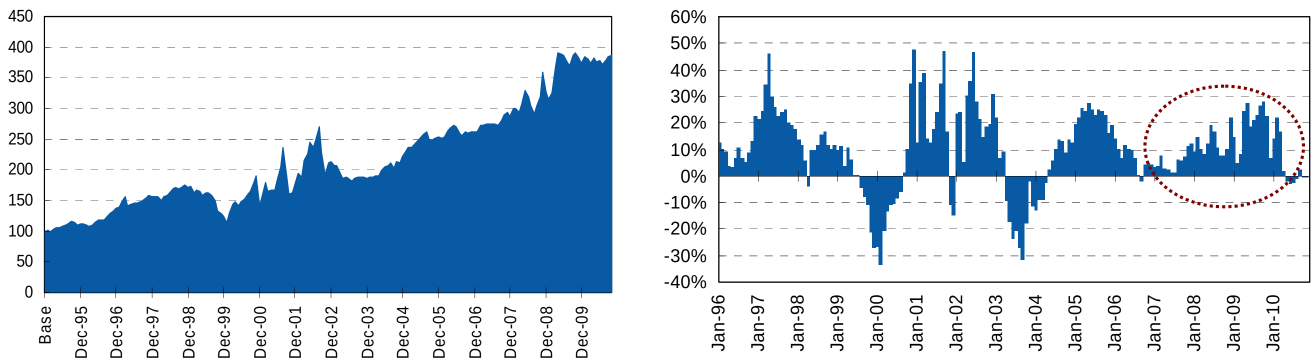
JPMQ COMPOSITE FACTORS

While a multitude of different approaches can be utilized when blending factors together, for the purposes of this report we focused on a fairly common set of composites and tested their effectiveness across various universe subsets (see composite definitions in Appendix III).

For instance, a standard equal-weighted composite of value and price momentum produced an overall solid and relatively consistent long/short performance over time. Within the large-cap space, the strategy exhibited an IR of 0.6, an IC of 2.8%, average gross monthly return of 0.9%, and a hit rate of 62%. It is worth highlighting how well the performance of this long/short strategy held up during the last few years (Figure 42). In fact, looking at the 12-month rolling returns chart below, the strategy barely exhibited any drawdown.

Figure 42: Composite value / momentum - cumulative performance (left) & rolling 12 month l/s returns (right) within top 1000 universe



Source: IBES, Compustat, Reuters, Bloomberg, J.P. Morgan

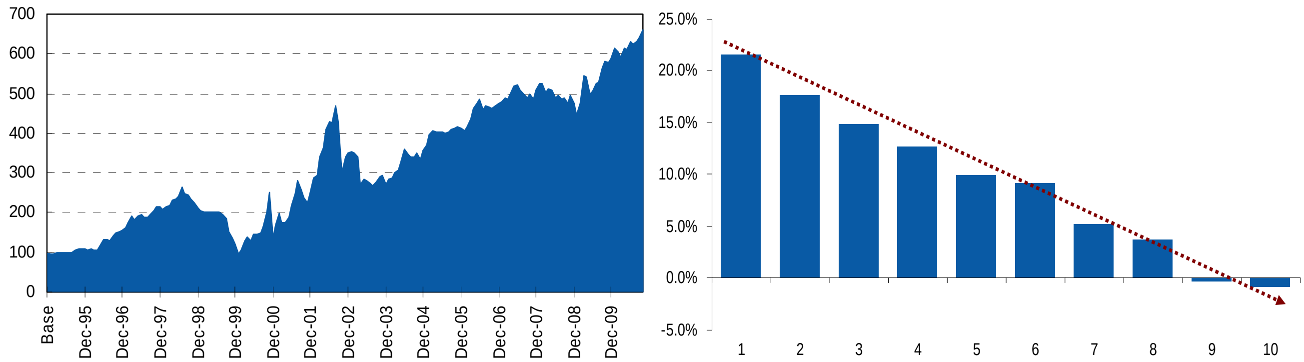
We must say that we were a little surprised by the strong performance this composite exhibited in recent years, especially since some of the individual underlying factors suffered severe drawdowns in performance in that same period. However, the results suggest that the interaction effects between valuation factors and momentum improved their overall effectiveness when used jointly.

Looking at the performance of this composite, with a focus on the last four years, we see that in 2007 and in 2008 the gain produced by momentum and historical earnings yield factors outweighed the loss coming from sales yield and cash flow yield factors. Furthermore, in the first part of 2009, the significant loss coming from the momentum factor and the smaller loss coming from the historical earnings yield factor was fully offset by the impressive gains generated through cash flow yield and sales yield factors. As a result of these offsets, the overall composite managed to outperform.

In testing the same exact composite model in the large-cap space, but using forward earnings based metrics instead of the historical valuation based factors mentioned above, the composite would have steadily lost money since the beginning of the quant crisis.

Within the small-cap space, the same strategy of blending value and price momentum yielded an IR of 0.6, an IC of 3.7% and a strong average monthly long/short return before t-cost of 1.3%, all while producing statistically significant results and producing positive returns almost two-thirds of the time. While the strategy produced stronger monthly long/short returns in the small-cap space, it performed equally well in the large-cap space in terms of risk-adjusted performance. Additionally, this was a solid two-sided strategy with a linear payoff structure whose deciles were monotonically decreasing. The bottom two deciles produced negative absolute returns roughly 60% of the time (Figure 43).

Figure 43: Composite value / momentum - cumulative performance (left) & decile payoff structure (right) within bottom 2000 universe



Source: IBES, Compustat, Reuters, Bloomberg, J.P. Morgan

Another popular composite, a blend of growth, value, quality, long-term price momentum, and short-term price reversal, yielded decent results universe-wide, with the highest effectiveness in the top 200 and bottom 2000 names of the overall universe. Across the various size subsets, this basic model has exhibited ICs north of 3.5% and IRs ranging from 0.5 to 0.6, while producing a statistically significant stream of long/short returns and outperforming in 60% of the months over the life of the back-test. Additionally, this strategy, on average, generated a monthly return of 1.0% in the large-cap space and an impressive 1.6% in the small-cap space before t-cost on a long/short basis (Table 12).

Table 12: General composite – summary of back-test results across universe size subsets

	Avg IC	Ave L/S Ret	L/S Ret StdDev	Hit Rate	Turnover	T-Stat	Annualized IR
Top 200	3.66%	0.77%	5.02%	56.84%	39.40%	2.11	0.55
Top 1000	3.55%	0.95%	7.59%	62.11%	45.56%	1.72	0.45
Bottom 2000	4.43%	1.60%	9.29%	61.05%	42.16%	2.37	0.65

Source: IBES, Compustat, Reuters, Bloomberg, J.P. Morgan.

The value-only composite was most effective within the large-cap universe, yielding an IR of 0.6 and an average monthly gross alpha of 1.4%. Some of the other composites, such as value and growth, forward earnings momentum and earnings revisions, or recommendation changes were also tested. Please see a full list of composite factor back-test results in Appendix II.

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Appendix I: Summary of Back-Test Results

VALUATION FACTORS

Description	Test Universe	Avg IC	IR	Avg Ret LS	StdDev Ret LS	Hit Rate	T-Stat	Turnover	Avg Stocks
Cash Flow Yield	Top 200	0.60%	0.6	0.50%	3.18%	57%	2.2	14%	178
Cash Flow Yield	Top 1000	2.22%	1.2	1.31%	4.23%	64%	4.3	15%	860
Cash Flow Yield	Bottom 2000	3.77%	0.9	1.70%	7.33%	67%	3.2	16%	1,763
Cash Flow Yield	Bottom 1000	4.09%	0.8	1.83%	9.19%	66%	2.7	20%	881
Free Cash Flow Yield	Top 200	0.88%	0.5	0.41%	2.87%	54%	2.0	14%	178
Free Cash Flow Yield	Top 1000	2.03%	1.0	0.94%	3.61%	61%	3.6	15%	860
Free Cash Flow Yield	Bottom 2000	3.32%	0.8	1.43%	6.96%	65%	2.8	16%	1,763
Free Cash Flow Yield	Bottom 1000	3.78%	0.7	1.56%	9.02%	65%	2.4	21%	881
CFROIC	Top 200	1.46%	0.7	0.51%	2.74%	53%	2.6	11%	178
CFROIC	Top 1000	2.02%	0.7	0.84%	4.26%	57%	2.7	12%	861
CFROIC	Bottom 2000	3.74%	1.0	1.63%	6.44%	66%	3.5	13%	1,768
CFROIC	Bottom 1000	4.30%	1.1	1.97%	7.18%	68%	3.8	18%	881
Cash Flow to Total Assets	Top 200	1.63%	0.5	0.48%	3.42%	54%	1.9	10%	178
Cash Flow to Total Assets	Top 1000	2.04%	0.7	0.76%	3.92%	62%	2.7	11%	861
Cash Flow to Total Assets	Bottom 2000	4.00%	1.0	1.69%	6.69%	68%	3.5	13%	1,768
Cash Flow to Total Assets	Bottom 1000	4.71%	1.1	2.16%	7.57%	67%	3.9	18%	881
Free Cash Flow to Enterprise Value	Top 1000	1.17%	0.6	0.50%	3.19%	56%	2.2	12%	929
Free Cash Flow to Enterprise Value	Bottom 2000	2.66%	1.0	1.22%	4.40%	66%	3.8	16%	1,861
EBITDA to Enterprise Value	Top 1000	0.93%	0.5	0.42%	2.83%	52%	2.0	14%	941
EBITDA to Enterprise Value	Bottom 2000	2.70%	1.0	1.35%	5.05%	59%	3.7	16%	1,855
Earnings Yield	Top 200	3.48%	1.0	0.77%	2.90%	63%	3.6	15%	198
Earnings Yield	Top 1000	1.58%	0.8	0.79%	3.76%	56%	2.9	14%	943
Earnings Yield	Bottom 2000	1.82%	0.6	0.99%	6.53%	55%	2.1	15%	1,862
Earnings Yield	Bottom 1000	2.15%	0.4	0.91%	8.29%	53%	1.5	20%	920
Earnings Yield 1 Yr Fwd	Top 200	1.82%	0.4	0.36%	2.98%	55%	1.7	15%	197
Earnings Yield 1 Yr Fwd	Top 1000	1.01%	0.2	0.30%	4.27%	53%	1.0	17%	917
Earnings Yield 1 Yr Fwd	Bottom 2000	2.35%	0.4	0.91%	7.68%	57%	1.6	22%	1,588
Earnings Yield 1 Yr Fwd	Bottom 1000	2.92%	0.5	1.21%	9.51%	58%	1.7	28%	738
Earnings Yield 1 Yr Fwd Rel to 3 yr Hist	Top 200	1.09%	0.3	0.29%	3.09%	53%	1.2	24%	192
Earnings Yield 1 Yr Fwd Rel to 3 yr Hist	Top 1000	0.14%	0.1	0.12%	3.93%	49%	0.4	23%	859
Earnings Yield 1 Yr Fwd Rel to 3 yr Hist	Bottom 2000	1.08%	0.5	0.70%	4.80%	56%	1.9	27%	1,243
Earnings Yield 1 Yr Fwd Rel to 3 yr Hist	Bottom 1000	1.54%	0.7	1.07%	5.73%	56%	2.5	33%	537
Earnings Yield 1 Yr Fwd Rel to Sector	Top 200	1.92%	0.5	0.46%	3.07%	59%	2.1	15%	194
Earnings Yield 1 Yr Fwd Rel to Sector	Top 1000	1.15%	0.3	0.35%	4.16%	51%	1.2	18%	877
Earnings Yield 1 Yr Fwd Rel to Sector	Bottom 2000	2.31%	0.5	0.98%	7.42%	57%	1.8	21%	1,388
Earnings Yield 1 Yr Fwd Rel to Sector	Bottom 1000	2.84%	0.4	1.12%	9.41%	54%	1.6	28%	644
Sales Yield	Top 200	0.95%	0.2	0.23%	3.44%	55%	0.9	10%	193
Sales Yield	Top 1000	1.74%	0.7	0.96%	5.20%	58%	2.5	10%	929
Sales Yield	Bottom 2000	1.78%	0.7	1.14%	5.89%	60%	2.7	12%	1,889
Sales Yield FY1	Top 200	0.87%	0.2	0.29%	4.15%	55%	0.9	12%	180
Sales Yield FY1	Top 1000	1.84%	0.8	1.24%	6.15%	58%	2.7	13%	813
Sales Yield FY1	Bottom 2000	2.29%	0.8	1.53%	7.19%	59%	2.8	15%	1,360
Sales Yield FY2	Top 200	-0.33%	0.2	0.21%	4.14%	50%	0.7	14%	175
Sales Yield FY2	Top 1000	1.51%	0.6	0.98%	6.34%	56%	2.1	14%	767
Sales Yield FY2	Bottom 2000	2.03%	0.7	1.38%	7.45%	58%	2.5	19%	1,251
Sales Yield Mean FY1 FY2	Top 200	-0.28%	0.2	0.22%	4.09%	54%	0.7	14%	175
Sales Yield Mean FY1 FY2	Top 1000	1.58%	0.6	1.10%	6.34%	57%	2.3	14%	764
Sales Yield Mean FY1 FY2	Bottom 2000	2.20%	0.7	1.46%	7.35%	60%	2.7	19%	1,238
Sales to EV (incl MV)	Top 200	1.29%	0.2	0.13%	2.75%	50%	0.7	10%	191
Sales to EV (incl MV)	Top 1000	1.35%	0.6	0.58%	3.26%	56%	2.4	10%	917
Sales to EV (incl MV)	Bottom 2000	1.65%	1.0	0.87%	3.19%	59%	3.8	14%	1,823
Book Value Yield	Top 1000	0.77%	0.3	0.40%	4.15%	48%	1.3	14%	910
Book Value Yield	Bottom 2000	0.85%	0.3	0.36%	4.58%	51%	1.1	17%	1,808
Dividend Yield	Top 1000	0.21%	0.4	0.29%	2.41%	52%	1.6	7%	931
Dividend Yield	Bottom 2000	0.48%	0.2	0.16%	2.59%	49%	0.8	6%	1,840

Source: IBES, Compustat, Reuters, Bloomberg, J.P. Morgan.

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QUALITY FACTORS

Description	Test Universe	Avg IC	IR	Avg Ret LS	StdDev Ret LS	Hit Rate	T-Stat	Turnover	Avg Stocks
Asset Turnover	Top 200	1.10%	0.3	0.25%	2.53%	56%	1.4	7%	194
Asset Turnover	Top 1000	1.17%	0.5	0.60%	4.01%	59%	2.1	4%	890
Asset Turnover	Bottom 2000	1.40%	0.6	0.75%	4.72%	59%	2.2	5%	1,788
Asset Turnover	Bottom 1000	1.89%	0.6	0.97%	5.51%	61%	2.4	11%	888
Asset Turnover	Bottom 1000 Value	1.14%	0.5	0.53%	3.67%	57%	2.0	5%	613
Asset Turnover	Bottom 1000 Growth	1.30%	0.6	0.88%	5.04%	59%	2.4	5%	549
Asset Turnover	Bottom 2000 Value	1.60%	0.7	0.84%	4.60%	65%	2.5	6%	1,157
Asset Turnover	Bottom 2000 Growth	1.35%	0.4	0.59%	5.45%	57%	1.5	6%	1,153
Asset Turnover	Materials Sector	1.61%	0.6	0.67%	4.08%	58%	2.3	4%	136
Asset Turnover 12 Mnth Change	Top 1000	1.51%	0.8	0.47%	2.15%	65%	3.0	11%	863
Asset Turnover 12 Mnth Change	Bottom 2000	0.73%	0.5	0.35%	2.29%	55%	2.1	10%	1,702
Interest Coverage	Top 200	0.14%	0.4	0.31%	2.63%	54%	1.6	9%	161
Interest Coverage	Top 1000	0.40%	0.4	0.33%	2.90%	54%	1.6	7%	745
Interest Coverage	Bottom 2000	1.23%	0.4	0.62%	5.61%	56%	1.5	8%	1,265
Capital Expenditures to Depreciation	Top 1000	1.38%	0.3	0.28%	3.01%	52%	1.3	11%	759
Capital Expenditures to Depreciation	Bottom 2000	1.64%	0.9	0.67%	2.56%	60%	3.6	13%	1,558
ROE	Top 1000	0.69%	0.2	0.19%	4.07%	51%	0.6	8%	895
ROE	Bottom 2000	1.80%	0.3	0.58%	5.91%	56%	1.3	8%	1,744
Leverage	Top 1000	0.12%	0.2	0.19%	3.41%	53%	0.8	5%	939
Leverage	Bottom 2000	-0.13%	-0.2	-0.20%	2.80%	48%	-1.0	7%	1,840
Current Ratio	Top 1000	-0.79%	-0.2	-0.26%	5.12%	48%	-0.7	7%	715
Current Ratio	Bottom 2000	-1.00%	-0.3	-0.29%	3.21%	42%	-1.2	7%	1,436
Payout Ratio	Top 1000	0.22%	0.0	0.01%	2.41%	52%	0.1	10%	929
Payout Ratio	Bottom 2000	-0.39%	0.1	0.08%	2.21%	53%	0.5	8%	1,834

Source: IBES, Compustat, Reuters, Bloomberg, J.P. Morgan.

SENTIMENT FACTORS

Description	Test Universe	Avg IC	IR	Avg Ret LS	StdDev Ret LS	Hit Rate	T-Stat	Turnover	Avg Stocks
Short Interest to Shares Outstanding	Top 1000	1.82%	0.3	0.46%	5.82%	54%	1.1	20%	917
Short Interest to Shares Outstanding	Bottom 2000	2.87%	0.7	1.17%	5.99%	59%	2.7	20%	1,838
12 Mnth Change in Shares Outstanding	Top 1000	2.29%	0.4	0.84%	7.57%	53%	1.5	12%	646
12 Mnth Change in Shares Outstanding	Bottom 2000	4.09%	0.8	1.11%	5.11%	58%	2.8	12%	1,395
12 Mnth Change in Shares Outstanding	Bottom 1000	2.93%	0.7	1.33%	7.15%	62%	2.2	17%	794
1 Mnth Chg in Recommendation	Top 1000	0.61%	0.2	0.19%	2.68%	56%	1.0	88%	934
1 Mnth Chg in Recommendation	Bottom 2000	1.23%	1.0	0.67%	2.31%	66%	4.0	89%	1,741
3 Mnth Chg in Recommendation	Top 1000	0.47%	0.1	0.11%	3.60%	53%	0.4	49%	932
3 Mnth Chg in Recommendation	Bottom 2000	1.47%	0.9	0.77%	3.05%	63%	3.5	46%	1,721
Net Earnings Revisions FY1	Top 1000	0.35%	-0.2	-0.26%	4.62%	52%	-0.8	79%	931
Net Earnings Revisions FY1	Bottom 2000	1.50%	0.6	0.61%	3.44%	56%	2.4	84%	1,715
Net Earnings Revisions FY2	Top 1000	0.94%	0.0	-0.02%	4.81%	53%	-0.1	78%	927
Net Earnings Revisions FY2	Bottom 2000	1.63%	0.7	0.71%	3.77%	59%	2.6	83%	1,658
6 Mnth Chg in Target Price	Top 1000	2.38%	0.1	0.40%	11.71%	60%	0.4	26%	906
6 Mnth Chg in Target Price	Bottom 2000	2.45%	0.2	0.67%	10.71%	65%	0.7	29%	1,453
Earnings CV (Mean EPSCVFY1 EPSCVFY2)	Top 1000	0.27%	0.0	-0.11%	7.78%	52%	-0.2	22%	904
Earnings CV (Mean EPSCVFY1 EPSCVFY2)	Bottom 2000	1.72%	0.3	0.72%	7.83%	58%	1.3	29%	1,414
Earnings Estmates Count FY1	Top 1000	-0.42%	-0.1	-0.13%	3.95%	49%	-0.5	12%	931
Earnings Estmates Count FY1	Bottom 2000	0.25%	0.2	0.26%	3.70%	49%	1.0	16%	1,715

Source: IBES, Compustat, Reuters, Bloomberg, J.P. Morgan.

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GROWTH FACTORS

Description	Test Universe	Avg IC	IR	Avg Ret LS	StdDev Ret LS	Hit Rate	T-Stat	Turnover	Avg Stocks
1 Mnth Earnings Momentum Mean FY1 FY2	Top 1000	0.60%	0.1	0.11%	4.01%	58%	0.4	70%	917
1 Mnth Earnings Momentum Mean FY1 FY2	Bottom 2000	1.59%	0.9	0.86%	3.40%	64%	3.5	77%	1,591
3 Mnth Earnings Momentum Mean FY1 FY2	Top 1000	1.07%	0.1	0.09%	4.67%	60%	0.3	33%	886
3 Mnth Earnings Momentum Mean FY1 FY2	Bottom 2000	1.69%	0.6	0.79%	4.86%	62%	2.2	38%	1,451
Mean of 1 Mnth & 3 Mnth Earnings Momentum	Top 1000	0.99%	0.1	0.13%	4.67%	58%	0.4	40%	884
Mean of 1 Mnth & 3 Mnth Earnings Momentum	Bottom 2000	1.84%	0.6	0.80%	4.67%	63%	2.4	45%	1,441
3 Mnth Earnings Momentum FY1 to FY2	Top 1000	0.65%	0.0	-0.03%	3.89%	52%	-0.1	43%	843
3 Mnth Earnings Momentum FY1 to FY2	Bottom 2000	0.82%	0.0	0.06%	4.87%	58%	0.2	48%	1,210
Earnings Growth 5 Yr Hist	Top 1000	-0.64%	-0.3	-0.35%	4.38%	48%	-1.1	8%	863
Earnings Growth 5 Yr Hist	Bottom 2000	0.07%	0.0	0.01%	2.80%	52%	0.1	10%	1,332
Earnings Growth FY1 to FY2	Top 1000	0.08%	0.4	0.41%	3.21%	59%	1.7	21%	931
Earnings Growth FY1 to FY2	Bottom 2000	-1.15%	-0.3	-0.22%	2.65%	48%	-1.2	24%	1,660

Source: IBES, Compustat, Reuters, Bloomberg, J.P. Morgan.

TECHNICAL FACTORS

Description	Test Universe	Avg IC	IR	Avg Ret LS	StdDev Ret LS	Hit Rate	T-Stat	Turnover	Avg Stocks
10 Day Relative Strength Indicator	Top 200	4.21%	0.8	0.98%	4.32%	63%	3.1	80%	199
10 Day Relative Strength Indicator	Top 1000	2.91%	0.9	1.31%	5.52%	59%	3.3	89%	962
10 Day Relative Strength Indicator	Bottom 2000	2.72%	1.0	1.81%	6.62%	64%	3.8	89%	1,934
10 Day Relative Strength Indicator	Bottom 1000	2.86%	1.1	2.04%	7.23%	65%	3.9	89%	955
30 Day Relative Strength Indicator	Top 200	2.26%	0.2	0.32%	4.84%	53%	0.9	71%	199
30 Day Relative Strength Indicator	Top 1000	1.63%	0.3	0.60%	6.42%	54%	1.3	81%	962
30 Day Relative Strength Indicator	Bottom 2000	0.93%	0.4	0.82%	7.35%	54%	1.5	80%	1,933
30 Day Relative Strength Indicator	Bottom 1000	1.06%	0.5	1.07%	8.03%	55%	1.8	82%	955
1 Mnth Price Momentum	Top 1000	-0.73%	-0.1	-0.16%	8.03%	49%	-0.3	85%	962
1 Mnth Price Momentum	Bottom 2000	-1.12%	-0.4	-0.97%	8.91%	49%	-1.5	86%	1,941
3 Mnth Price Momentum	Top 1000	0.50%	0.0	0.05%	9.72%	50%	0.1	52%	960
3 Mnth Price Momentum	Bottom 2000	0.82%	0.0	0.00%	10.78%	52%	0.0	52%	1,936
6 Mnth Price Momentum	Top 1000	1.96%	0.2	0.51%	11.09%	57%	0.6	37%	955
6 Mnth Price Momentum	Bottom 2000	1.96%	0.1	0.51%	12.28%	60%	0.6	38%	1,920
12 Mnth Price Momentum	Top 1000	2.49%	0.2	0.51%	11.79%	57%	0.6	28%	944
12 Mnth Price Momentum	Bottom 2000	1.74%	0.1	0.43%	12.75%	59%	0.5	29%	1,870
12 Mnth Price Momentum Vol Adj	Top 1000	2.60%	0.3	0.69%	8.99%	56%	1.1	31%	944
12 Mnth Price Momentum Vol Adj	Bottom 2000	2.46%	0.2	0.64%	9.31%	59%	0.9	32%	1,870
3 Mnth Price Acceleration	Top 1000	-0.53%	-0.2	-0.25%	5.10%	47%	-0.7	45%	850
3 Mnth Price Acceleration	Bottom 2000	1.22%	0.1	0.17%	5.93%	54%	0.4	46%	1,388
6 Mnth Price Acceleration	Top 1000	0.82%	0.3	0.40%	5.35%	56%	1.0	34%	846
6 Mnth Price Acceleration	Bottom 2000	2.01%	0.4	0.73%	6.15%	61%	1.6	34%	1,374
Percent Off 52 Week High	Top 1000	1.59%	-0.1	-0.26%	12.10%	54%	-0.3	46%	963
Percent Off 52 Week High	Bottom 2000	3.56%	0.1	0.33%	13.52%	54%	0.3	44%	1,941
12 Mnth Realized Volatility	Top 1000	0.99%	-0.1	-0.25%	11.28%	47%	-0.3	16%	949
12 Mnth Realized Volatility	Bottom 2000	3.08%	0.2	0.65%	11.56%	51%	0.8	15%	1,889
Specific Risk Factor	Top 1000	0.69%	-0.1	-0.19%	12.32%	47%	-0.2	10%	830
Specific Risk Factor	Bottom 2000	3.88%	0.2	0.71%	14.02%	53%	0.7	11%	1,561
Beta	Top 1000	-0.65%	0.1	0.21%	11.18%	48%	0.3	31%	961
Beta	Bottom 2000	-1.78%	0.0	-0.08%	11.30%	49%	-0.1	20%	1,928
Size Factor	Top 1000	-0.95%	-0.4	-0.87%	7.55%	49%	-1.6	10%	830
Size Factor	Bottom 2000	1.56%	0.0	0.08%	10.76%	61%	0.1	18%	1,561

Source: IBES, Compustat, Reuters, Barra, Bloomberg, J.P. Morgan.

JPMQ COMPOSITE FACTORS

Description	Test Universe	Avg IC	IR	Avg Ret LS	StdDev Ret LS	Hit Rate	T-Stat	Turnover	Avg Stocks
Composite General (Value, Growth, Quality, LT Momentum)	Top 200	2.77%	0.5	0.62%	4.80%	55%	1.8	38%	178
Composite General (Value, Growth, Quality, LT Momentum)	Top 1000	3.04%	0.4	0.88%	7.80%	59%	1.6	45%	860
Composite General (Value, Growth, Quality, LT Momentum)	Bottom 2000	4.01%	0.6	1.39%	9.40%	61%	2.0	42%	1,763
Composite General (Value, Growth, Quality, LT Momentum)	Bottom 1000	4.09%	0.7	1.74%	8.84%	60%	2.7	58%	717
Composite General (Value, Growth, Quality, LT Momentum, ST Reversal)	Top 200	3.66%	0.6	0.77%	5.02%	57%	2.1	39%	178
Composite General (Value, Growth, Quality, LT Momentum, ST Reversal)	Top 1000	3.55%	0.5	0.95%	7.59%	62%	1.7	46%	860
Composite General (Value, Growth, Quality, LT Momentum, ST Reversal)	Bottom 2000	4.43%	0.7	1.60%	9.29%	61%	2.4	42%	1,763
Composite General (Value, Growth, Quality, LT Momentum, ST Reversal)	Bottom 1000	4.09%	0.7	1.74%	8.84%	60%	2.7	58%	717
Composite Value	Top 200	2.74%	0.3	0.52%	6.99%	56%	1.0	14%	178
Composite Value	Top 1000	3.03%	0.6	1.36%	8.32%	52%	2.3	13%	860
Composite Value	Bottom 2000	3.70%	0.5	1.38%	10.04%	58%	1.9	13%	1,763
Composite Value	Bottom 1000	4.43%	0.6	1.73%	10.20%	61%	2.3	43%	881
Composite General Blend (Value, Momentum)	Top 200	2.31%	0.3	0.35%	3.62%	59%	1.3	48%	175
Composite General Blend (Value, Momentum)	Top 1000	2.77%	0.6	0.86%	5.40%	62%	2.2	56%	828
Composite General Blend (Value, Momentum)	Bottom 2000	3.73%	0.6	1.33%	7.88%	62%	2.3	56%	1,508
Composite General Blend (Value, Momentum)	Bottom 1000	4.95%	0.8	1.97%	9.89%	59%	2.8	44%	881
Composite General Blend (Value, Growth)	Top 200	2.31%	0.3	0.35%	3.62%	59%	1.3	48%	175
Composite General Blend (Value, Growth)	Top 1000	2.77%	0.6	0.86%	5.40%	62%	2.2	56%	828
Composite General Blend (Value, Growth)	Bottom 2000	3.73%	0.6	1.33%	7.88%	62%	2.3	56%	1,508
Composite General Blend (Value, Growth)	Bottom 1000	3.78%	0.5	1.50%	10.56%	57%	2.0	18%	881
Composite Quality	Top 1000	0.93%	0.0	0.04%	6.91%	50%	0.1	12%	842
Composite Quality	Bottom 2000	2.16%	0.2	0.49%	7.80%	58%	0.9	19%	1,275
Composite Sentiment	Top 1000	0.84%	-0.1	-0.11%	7.61%	57%	-0.2	38%	937
Composite Sentiment	Bottom 2000	1.59%	0.4	0.55%	5.44%	62%	1.4	39%	1,752
Composite Recommendation Change	Top 1000	0.59%	0.2	0.18%	3.63%	55%	0.7	61%	936
Composite Recommendation Change	Bottom 2000	1.55%	0.9	0.82%	3.22%	67%	3.5	58%	1,741
Composite Price Momentum with Reversion	Top 1000	3.04%	0.3	0.86%	10.37%	64%	1.1	35%	941
Composite Price Momentum with Reversion	Bottom 2000	2.52%	0.4	1.17%	9.86%	63%	1.6	38%	1,860
Composite Price with Acceleration	Top 1000	2.06%	0.2	0.56%	8.28%	56%	0.9	31%	843
Composite Price with Acceleration	Bottom 2000	2.77%	0.3	0.68%	8.89%	62%	1.0	32%	1,364
Composite Earnings Momentum	Top 1000	1.18%	0.1	0.11%	4.97%	57%	0.3	70%	923
Composite Earnings Momentum	Bottom 2000	1.85%	0.6	0.64%	3.89%	62%	2.3	78%	1,648

Source: IBES, Compustat, Reuters, Bloomberg, J.P. Morgan.

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Appendix II: Full Back-Test Results

This appendix holds the full back-testing results for the factors analyzed in this report.

Factors were back-tested on various subsets of the Russell 3000 universe, including:

- Top 200 stocks – barometer for mega-/large-cap space (i.e., Russell Top 200)
- Top 1,000 stocks – barometer for large-cap space (i.e., Russell 1000)
- Bottom 2,000 stocks – barometer for small-cap space (i.e., Russell 2000)
- Bottom 1,000 stocks – barometer for bottom half of small-cap space
- Value stocks – (i.e., Russell 3000 Value)
- Growth stocks – (i.e., Russell 3000 Growth)
- Sector specific stocks – based on the 10 GIC Level I sectors

All the tables and charts in this section were sourced from Bloomberg, Compustat, I/B/E/S, Reuters, Barra, and J.P. Morgan.

Note: Past performance is not indicative of future returns.

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Cash Flow Yield

Cash Flow Yield in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	23.0%	5%	53%
2	1.6%	19.1%	6%	55%
3	1.6%	19.2%	6%	43%
4	1.7%	20.0%	5%	48%
5	1.1%	12.6%	5%	38%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.6%	2.4%	2.0%	162

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	8.9%	3%	**63%**
	T-Stat			Avg Assets
Long/Short	**1.87**			66

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	6.7%	5%	53%
2	-0.5%	-9.3%	7%	52%
3	-0.1%	-2.5%	5%	45%
4	0.3%	3.0%	4%	50%
5	0.2%	1.9%	4%	48%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.1%	0.7%	-1.1%	179

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	4.4%	4%	**50%**
	T-Stat			Avg Assets
Long/Short	**0.89**			72

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.2%	1.0%	6%	53%
2	0.4%	3.9%	5%	55%
3	0.5%	5.1%	5%	62%
4	0.5%	4.2%	5%	63%
5	0.0%	-2.2%	6%	40%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.3%	0.8%	0.4%	197

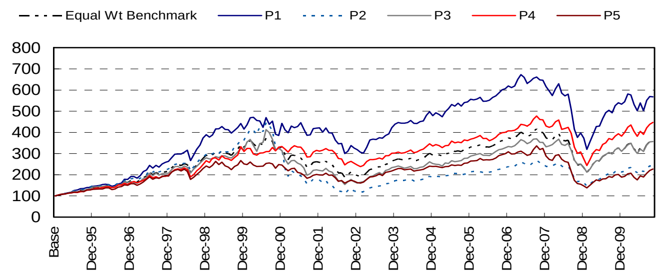
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.6%	3%	**55%**
	T-Stat			Avg Assets
Long/Short	**0.69**			79

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

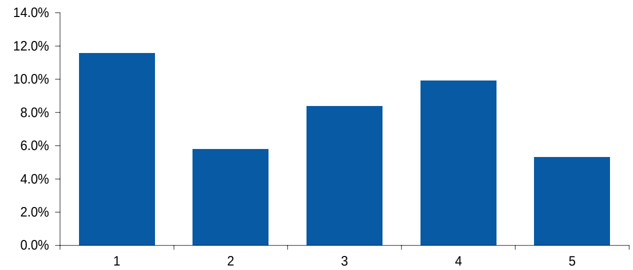
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	11.6%	5%	54%
2	0.6%	5.8%	6%	54%
3	0.8%	8.4%	5%	51%
4	0.9%	9.9%	5%	52%
5	0.6%	5.3%	5%	42%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	1.5%	0.6%	178

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.53%	3.2%	**57%**
	T-Stat			Avg Assets
Long/Short	**2.17**			72

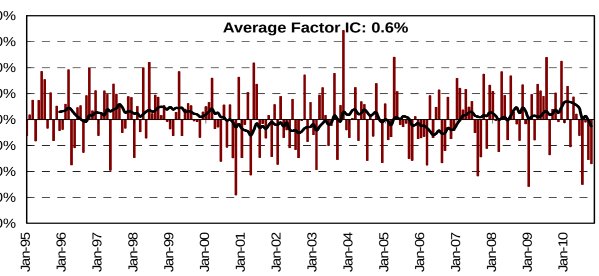
Portfolio Index Performance



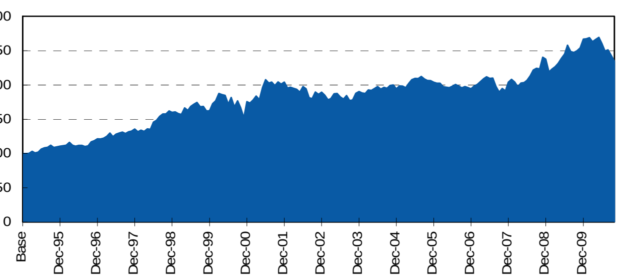
Portfolio Spread. Annual Returns



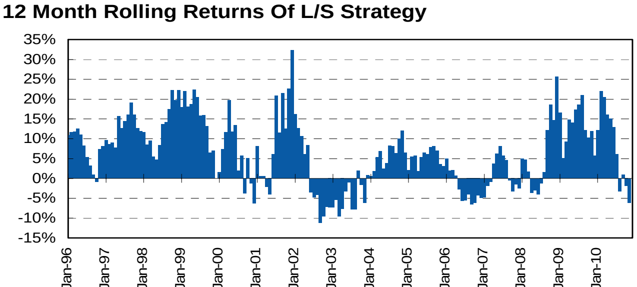
Information Co-Efficients (IC)



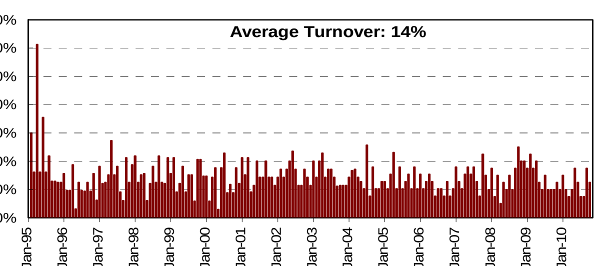
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Cash Flow Yield in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	23.9%	6%	60%
2	1.6%	19.6%	5%	62%
3	1.4%	16.6%	5%	52%
4	1.1%	12.0%	5%	50%
5	1.0%	10.7%	6%	48%
6	1.3%	15.5%	5%	52%
7	1.6%	19.7%	5%	58%
8	1.3%	15.0%	5%	53%
9	0.8%	7.4%	6%	45%
10	0.1%	-1.4%	7%	37%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.2%	2.8%	3.2%	759

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.9%	24.2%	3%	**70%**
	T-Stat			**Avg Assets**
Long/Short	**4.21**			153

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	21.6%	7%	67%
2	1.8%	22.0%	6%	60%
3	1.2%	11.8%	7%	55%
4	0.4%	0.8%	8%	42%
5	0.2%	-0.8%	7%	37%
6	0.9%	9.2%	5%	43%
7	0.9%	9.8%	5%	43%
8	0.8%	8.0%	5%	47%
9	0.6%	6.7%	5%	45%
10	0.9%	8.5%	7%	53%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	2.8%	1.8%	882

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	10.8%	3%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**2.08**			177

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	9.9%	11%	47%
2	1.0%	9.3%	7%	63%
3	0.6%	4.9%	6%	43%
4	0.6%	4.9%	6%	50%
5	0.6%	5.1%	6%	45%
6	0.7%	5.9%	6%	48%
7	0.7%	5.9%	6%	52%
8	0.6%	4.7%	6%	47%
9	0.5%	4.0%	6%	53%
10	0.1%	-2.6%	8%	37%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.7%	0.9%	1.6%	963

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	14.1%	6%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**1.69**			193

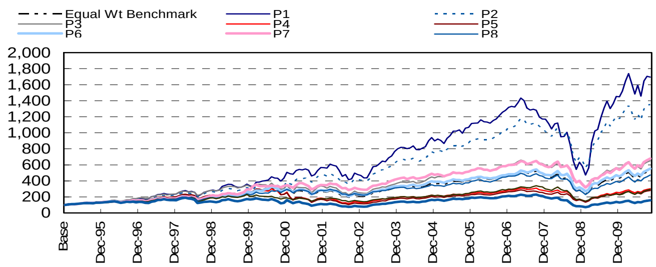
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	19.6%	8%	58%
2	1.6%	17.9%	6%	61%
3	1.2%	12.6%	6%	51%
4	0.8%	7.2%	6%	47%
5	0.7%	6.7%	6%	45%
6	1.1%	11.4%	6%	48%
7	1.2%	12.9%	5%	51%
8	1.0%	10.3%	5%	48%
9	0.7%	7.1%	6%	47%
10	0.5%	2.9%	7%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	2.3%	2.2%	860

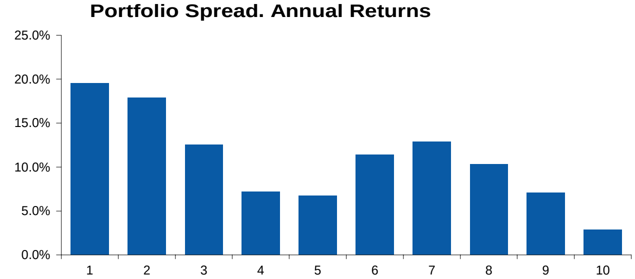
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	15.77%	4.2%	**64%**
	T-Stat			**Avg Assets**
Long/Short	**4.27**			173

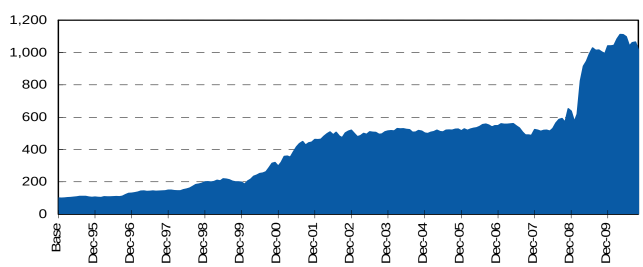
Portfolio Index Performance



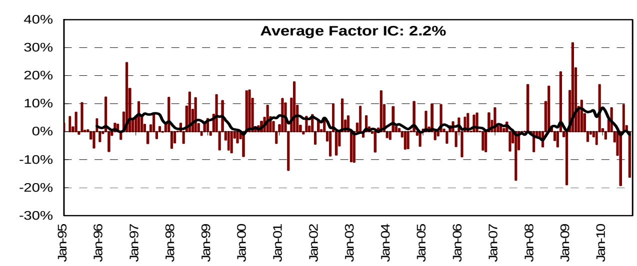
Portfolio Spread. Annual Returns



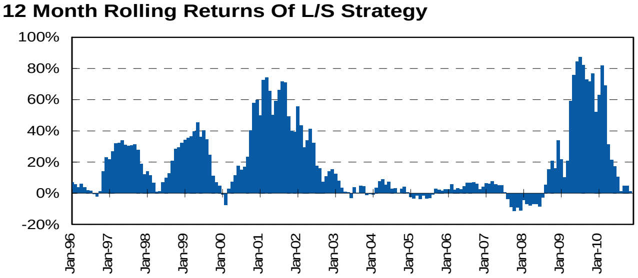
Cumulative Returns



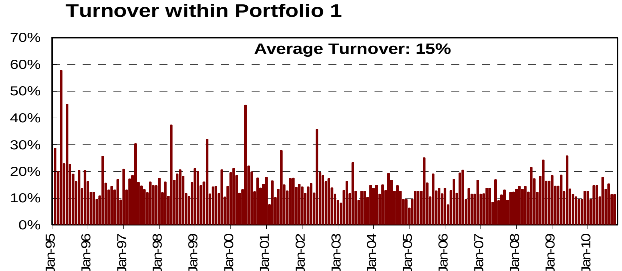
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Cash Flow Yield in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.9%	6%	60%
2	1.8%	22.0%	5%	70%
3	1.3%	15.4%	5%	62%
4	1.0%	10.2%	6%	57%
5	1.0%	10.9%	6%	62%
6	0.6%	5.0%	6%	48%
7	0.7%	6.1%	7%	38%
8	0.6%	2.9%	8%	43%
9	0.3%	-1.0%	9%	38%
10	-0.9%	-15.1%	9%	37%
		Total Test		
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	5.8%	4.5%	1619

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.7%	32.9%	8%	63%
2	2.4%	29.6%	6%	67%
3	1.8%	21.3%	6%	67%
4	1.1%	11.1%	7%	53%
5	0.9%	7.9%	7%	47%
6	0.9%	9.3%	6%	43%
7	0.7%	6.5%	7%	45%
8	0.6%	4.1%	7%	28%
9	0.3%	-0.6%	8%	27%
10	1.1%	-0.2%	16%	37%
		Total Test		
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	6.6%	4.7%	1763

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	11.2%	11%	52%
2	1.0%	7.5%	9%	60%
3	0.8%	6.8%	8%	67%
4	0.8%	7.4%	7%	62%
5	0.5%	3.1%	7%	47%
6	0.3%	0.9%	6%	40%
7	0.3%	1.4%	6%	45%
8	0.3%	1.0%	7%	50%
9	0.2%	-1.3%	8%	40%
10	0.2%	-3.5%	10%	37%
		Total Test		
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	2.9%	2.4%	1943

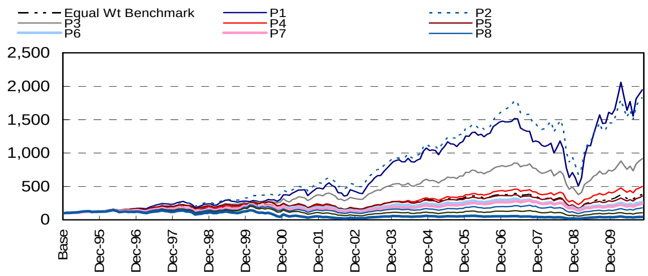
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	20.6%	8%	58%
2	1.8%	20.2%	7%	65%
3	1.4%	15.0%	6%	63%
4	1.1%	10.7%	7%	57%
5	0.9%	8.4%	6%	53%
6	0.7%	6.4%	6%	44%
7	0.7%	5.8%	6%	43%
8	0.6%	3.8%	7%	41%
9	0.4%	0.3%	8%	36%
10	0.2%	-5.1%	12%	37%
		Total Test		
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	5.0%	3.8%	1763

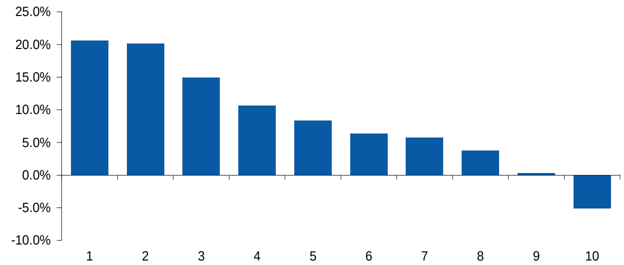
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	2.4%	29.8%	6%	**72%**	
		T-Stat				
	Long/Short	**3.07**				325
11/30/2000 to 11/30/2005	Long/Short	1.6%	11.0%	11%	**65%**	
		T-Stat				
	Long/Short	**1.15**				353
11/30/2005 to 11/30/2010	Long/Short	1.3%	15.7%	4%	**65%**	
		T-Stat				
	Long/Short	**2.56**				389
1/31/1995 to 11/30/2010	Long/Short	1.7%	17.89%	7.3%	**67%**	
		T-Stat				
	Long/Short	**3.19**				353

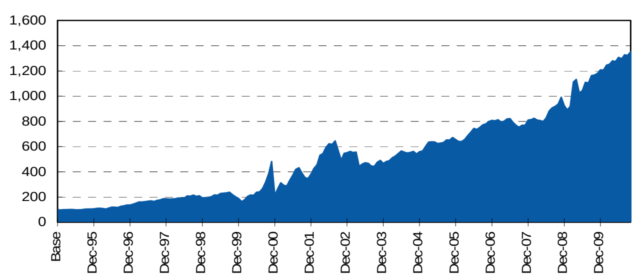
Portfolio Index Performance



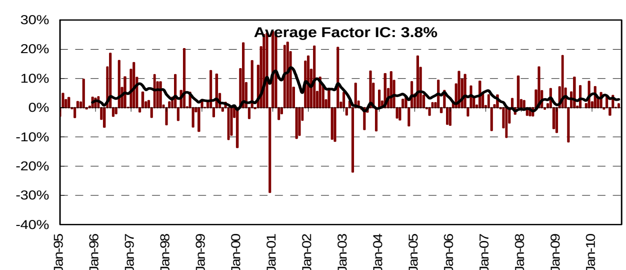
Portfolio Spread. Annual Returns



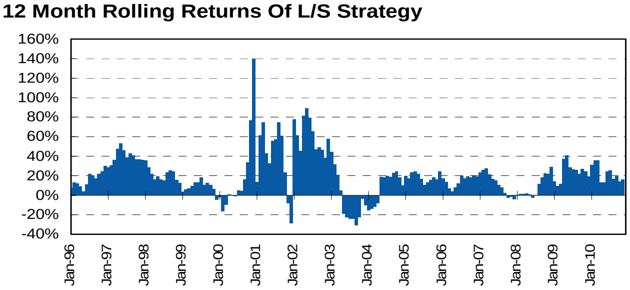
Cumulative Returns



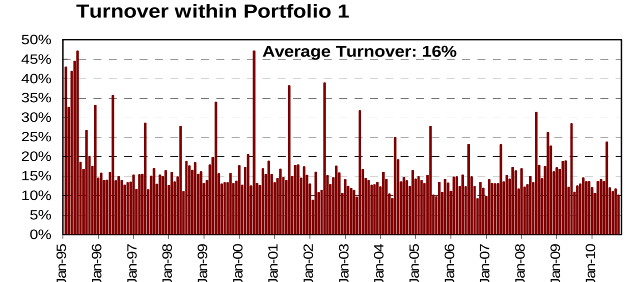
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Cash Flow Yield in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	12.9%	6%	55%
2	1.9%	22.9%	6%	77%
3	1.5%	17.9%	6%	67%
4	1.1%	11.3%	6%	53%
5	1.0%	10.9%	6%	63%
6	0.5%	3.4%	6%	48%
7	0.5%	3.1%	7%	40%
8	-0.2%	-6.3%	8%	37%
9	-0.1%	-7.0%	9%	40%
10	-1.5%	-21.9%	10%	32%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	6.9%	5.3%	815

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.7%	34.7%	6%	**70%**

	T-Stat	Avg Assets
Long/Short	**3.40**	164

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.8%	33.2%	9%	67%
2	2.6%	31.5%	8%	62%
3	2.4%	29.3%	8%	72%
4	1.6%	16.3%	8%	62%
5	1.0%	8.3%	8%	45%
6	1.2%	11.6%	8%	52%
7	0.8%	4.8%	9%	32%
8	0.6%	2.3%	9%	30%
9	0.8%	0.3%	13%	42%
10	1.3%	-4.6%	20%	35%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.5%	7.3%	5.0%	874

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.6%	2.7%	14%	**67%**

	T-Stat	Avg Assets
Long/Short	**0.87**	176

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	12.8%	13%	47%
2	1.4%	10.4%	11%	62%
3	1.2%	9.7%	9%	57%
4	1.0%	7.8%	9%	57%
5	0.6%	3.5%	8%	43%
6	0.1%	-1.3%	7%	43%
7	0.3%	1.0%	7%	58%
8	0.3%	-0.2%	8%	38%
9	0.2%	-2.5%	9%	40%
10	0.3%	-3.6%	11%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	3.6%	2.6%	969

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.5%	17.5%	6%	**62%**

	T-Stat	Avg Assets
Long/Short	**2.08**	195

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	19.7%	10%	56%
2	2.0%	21.6%	8%	65%
3	1.8%	19.3%	8%	65%
4	1.3%	12.7%	7%	57%
5	0.9%	8.4%	7%	50%
6	0.7%	5.4%	7%	48%
7	0.6%	4.0%	8%	44%
8	0.3%	-0.3%	9%	35%
9	0.4%	-1.2%	10%	43%
10	0.1%	-8.8%	14%	36%

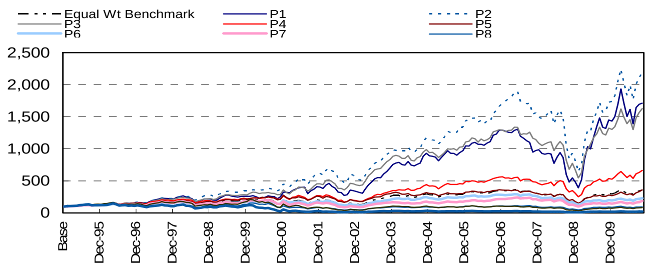
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	5.7%	4.1%	881

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

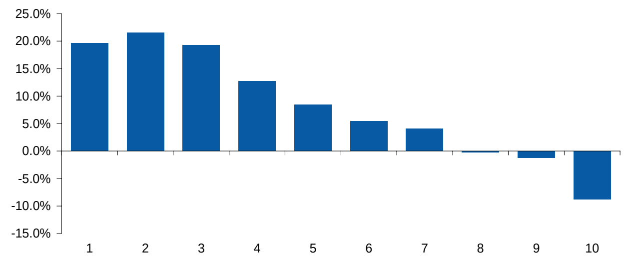
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.8%	16.60%	9.2%	**66%**

	T-Stat	Avg Assets
Long/Short	**2.74**	177

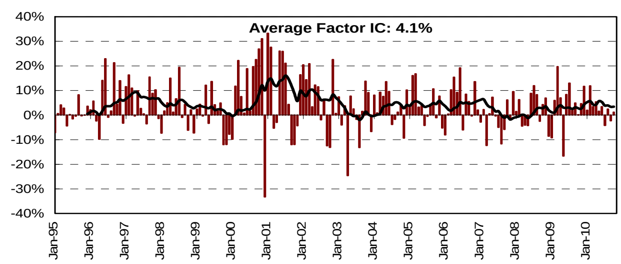
Portfolio Index Performance



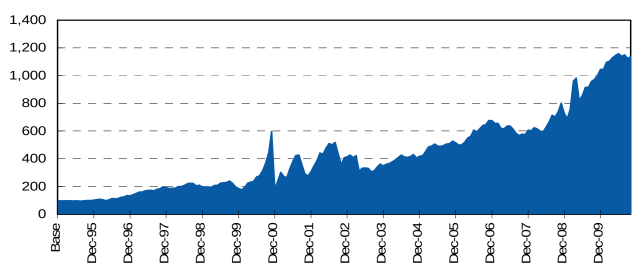
Portfolio Spread. Annual Returns



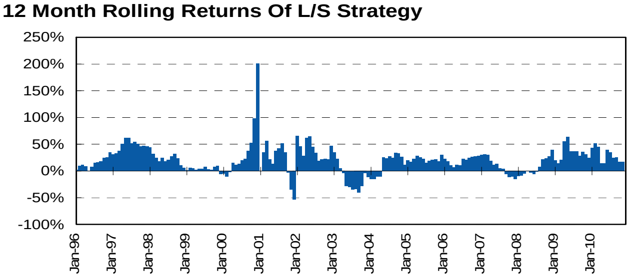
Information Co-Efficients (IC)



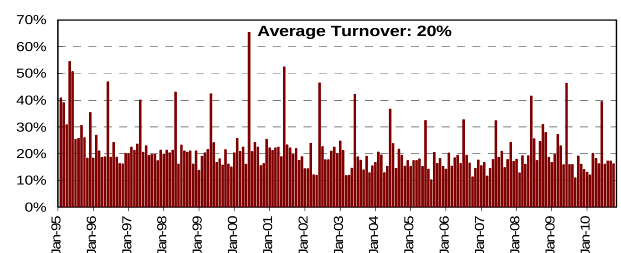
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Free Cash Flow Yield

Free Cash Flow Yield in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.1%	25.5%	6%	67%
2	1.6%	17.8%	6%	58%
3	1.9%	23.3%	5%	62%
4	1.3%	15.4%	5%	40%
5	1.1%	11.8%	5%	38%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.6%	3.6%	3.0%	162

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	12.1%	3%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**2.75**			66

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	6.4%	5%	62%
2	-0.5%	-9.1%	7%	43%
3	0.1%	-0.8%	5%	52%
4	0.1%	0.8%	4%	55%
5	0.3%	2.8%	4%	58%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.1%	0.6%	-0.4%	179

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	3.1%	3%	**50%**
	T-Stat			**Avg Assets**
Long/Short	**0.82**			72

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.1%	-0.7%	6%	45%
2	0.3%	2.0%	5%	47%
3	0.6%	5.8%	5%	65%
4	0.4%	3.6%	5%	50%
5	0.3%	1.1%	6%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.3%	-0.1%	-0.3%	197

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-2.3%	3%	**45%**
	T-Stat			**Avg Assets**
Long/Short	**-0.36**			79

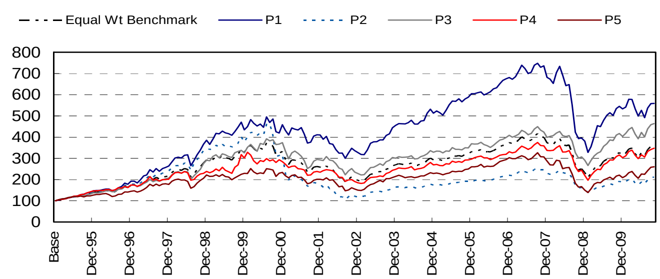
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	11.5%	5%	58%
2	0.6%	4.8%	6%	51%
3	0.9%	10.2%	5%	59%
4	0.8%	8.2%	5%	49%
5	0.6%	6.2%	5%	46%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	1.5%	0.9%	178

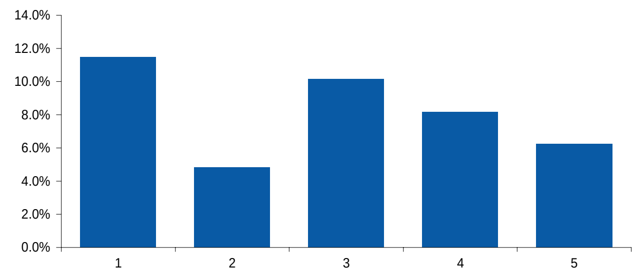
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	4.58%	2.9%	**54%**
	T-Stat			**Avg Assets**
Long/Short	**1.99**			72

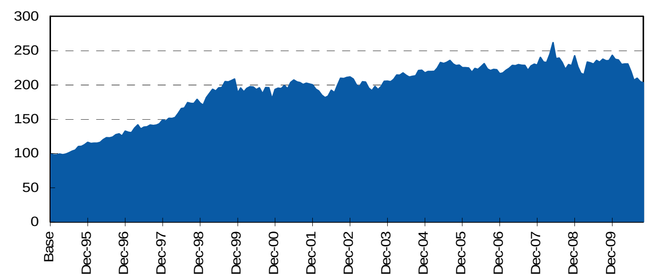
Portfolio Index Performance



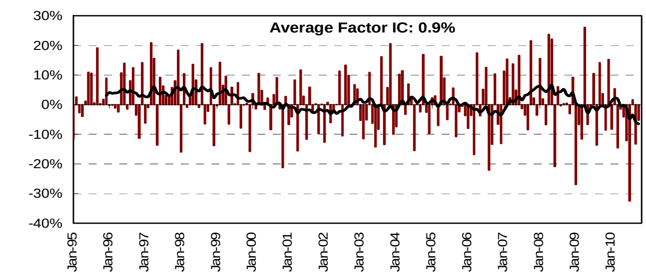
Portfolio Spread. Annual Returns



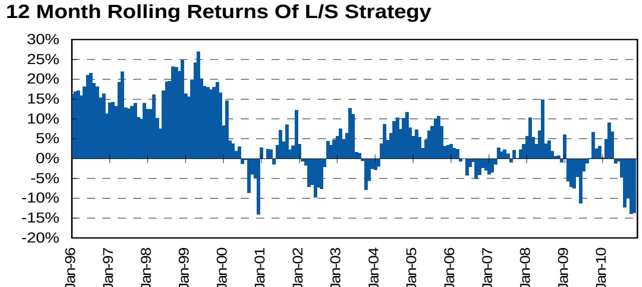
Cumulative Returns



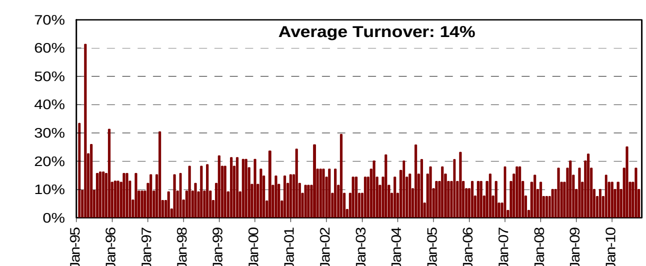
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Free Cash Flow Yield in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	25.0%	6%	68%
2	1.7%	20.9%	5%	60%
3	1.3%	15.3%	6%	60%
4	0.9%	9.5%	6%	48%
5	1.3%	14.5%	5%	48%
6	1.6%	19.2%	5%	58%
7	1.1%	12.3%	5%	43%
8	1.3%	15.5%	5%	53%
9	0.5%	4.3%	6%	33%
10	0.5%	2.9%	7%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	3.9%	3.7%	759

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.6%	20.1%	3%	**68%**

	T-Stat	Avg Assets
Long/Short	**3.69**	153

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.1%	25.8%	5%	70%
2	1.5%	17.4%	6%	63%
3	0.7%	6.0%	7%	45%
4	0.4%	1.2%	7%	45%
5	0.5%	3.4%	7%	37%
6	1.1%	11.6%	5%	43%
7	0.7%	7.5%	5%	38%
8	0.9%	9.6%	4%	50%
9	0.6%	5.3%	5%	38%
10	1.1%	9.6%	9%	52%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	2.4%	1.5%	882

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	10.3%	5%	**63%**

	T-Stat	Avg Assets
Long/Short	**1.55**	177

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	5.9%	9%	50%
2	0.7%	6.3%	7%	57%
3	0.6%	4.6%	6%	57%
4	0.9%	8.4%	6%	55%
5	0.6%	5.4%	6%	43%
6	0.6%	5.2%	6%	52%
7	0.7%	5.7%	6%	62%
8	0.6%	4.9%	6%	45%
9	0.5%	3.7%	7%	48%
10	0.5%	1.3%	10%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	0.7%	0.8%	963

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	3.9%	3%	**52%**

	T-Stat	Avg Assets
Long/Short	**0.98**	193

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	19.8%	7%	63%
2	1.4%	16.3%	6%	61%
3	1.0%	9.9%	6%	54%
4	0.8%	7.9%	6%	49%
5	0.9%	9.1%	6%	45%
6	1.2%	12.8%	6%	50%
7	0.9%	9.7%	5%	47%
8	1.1%	11.5%	5%	51%
9	0.6%	5.4%	6%	38%
10	0.8%	6.0%	8%	45%

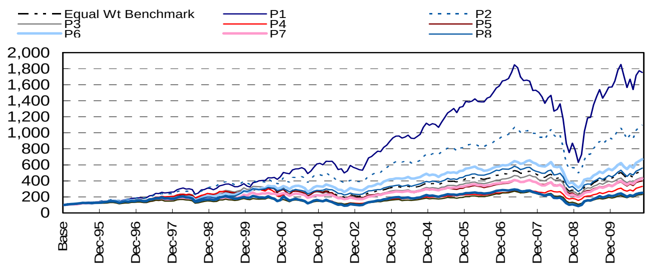
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	2.4%	2.0%	860

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

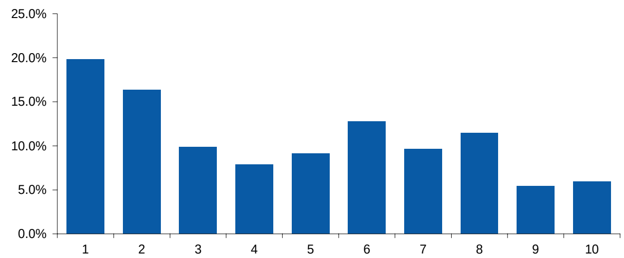
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	11.03%	3.6%	**61%**

	T-Stat	Avg Assets
Long/Short	**3.59**	173

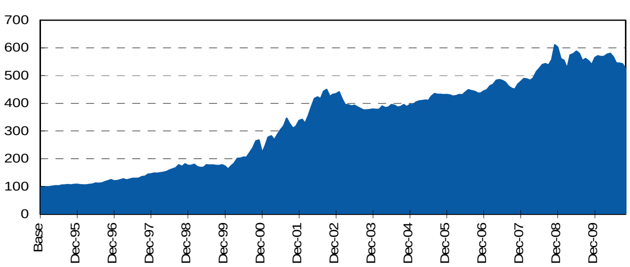
Portfolio Index Performance



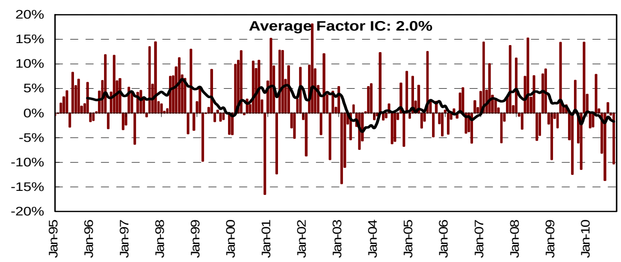
Portfolio Spread. Annual Returns



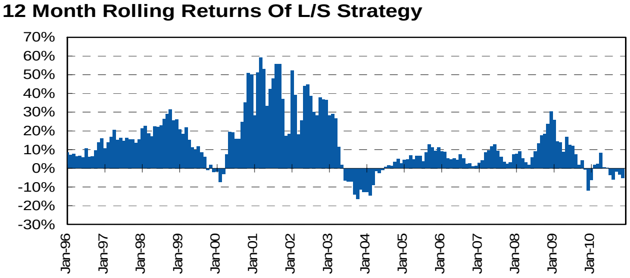
Cumulative Returns



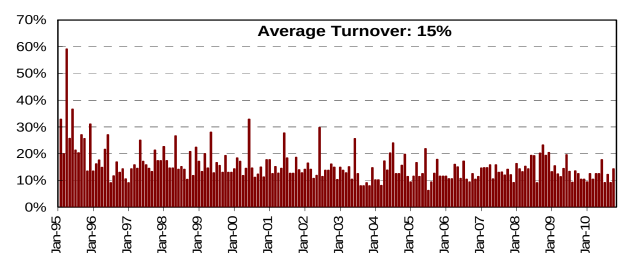
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Free Cash Flow Yield in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.1%	5%	67%
2	1.7%	20.3%	6%	75%
3	1.5%	17.8%	6%	72%
4	0.8%	7.4%	6%	52%
5	0.8%	7.0%	6%	50%
6	0.8%	7.2%	7%	42%
7	0.8%	7.8%	6%	47%
8	0.5%	2.7%	7%	33%
9	0.0%	-3.6%	8%	32%
10	-0.7%	-12.5%	9%	33%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	5.8%	4.5%	1619

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.4%	30.8%	5%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**3.65**			325

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.7%	34.1%	7%	72%
2	2.1%	25.6%	6%	77%
3	1.2%	12.8%	7%	62%
4	1.2%	12.0%	7%	57%
5	0.9%	8.0%	7%	42%
6	0.9%	8.3%	6%	53%
7	0.7%	7.1%	6%	40%
8	0.9%	7.8%	8%	35%
9	0.5%	1.0%	10%	33%
10	1.4%	4.5%	15%	38%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	5.7%	3.8%	1763

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	7.3%	11%	**70%**
	T-Stat			**Avg Assets**
Long/Short	**0.94**			353

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	9.9%	10%	53%
2	0.8%	6.1%	7%	57%
3	0.6%	5.1%	7%	53%
4	0.8%	7.1%	7%	55%
5	0.6%	4.5%	7%	55%
6	0.3%	1.3%	7%	38%
7	0.4%	2.1%	7%	47%
8	0.2%	-0.4%	7%	37%
9	0.3%	-1.0%	9%	45%
10	0.6%	0.0%	11%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	2.7%	1.7%	1943

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	8.2%	3%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**1.85**			389

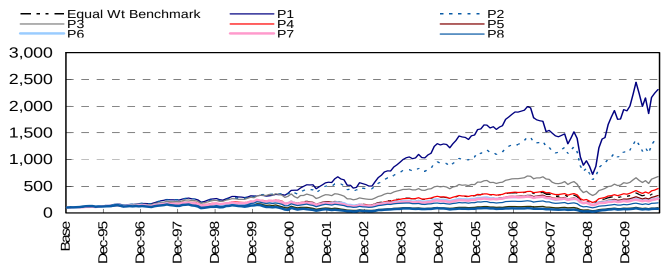
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	21.9%	7%	65%
2	1.6%	18.2%	6%	69%
3	1.2%	12.9%	6%	63%
4	1.0%	10.0%	7%	55%
5	0.8%	7.7%	7%	49%
6	0.7%	6.6%	6%	45%
7	0.7%	6.4%	6%	44%
8	0.6%	4.1%	7%	34%
9	0.4%	-0.2%	9%	36%
10	0.5%	-1.5%	12%	39%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	4.8%	3.3%	1763

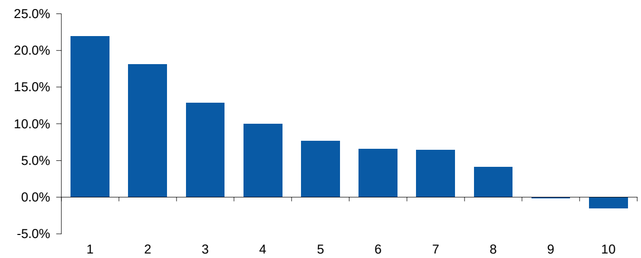
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	14.64%	7.0%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**2.84**			353

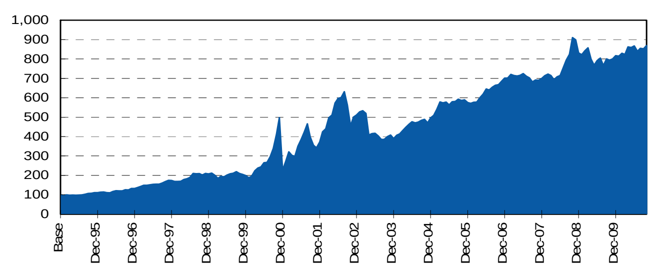
Portfolio Index Performance



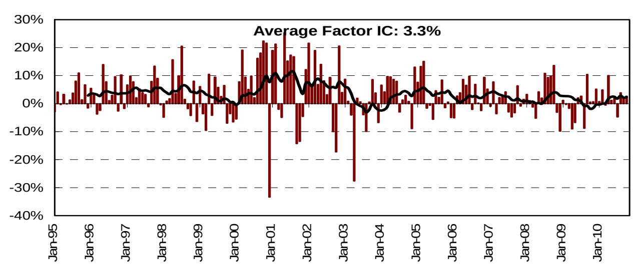
Portfolio Spread. Annual Returns



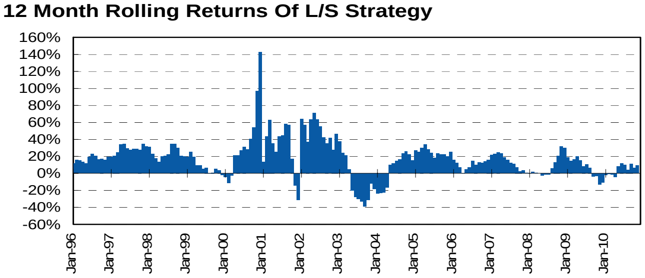
Cumulative Returns



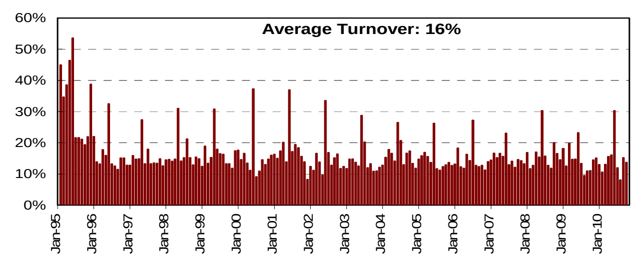
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Free Cash Flow Yield in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.6%	6%	70%
2	1.7%	19.7%	6%	73%
3	1.4%	16.2%	6%	65%
4	1.0%	10.0%	6%	63%
5	0.5%	3.1%	6%	60%
6	1.0%	9.1%	7%	60%
7	0.4%	1.2%	8%	40%
8	-0.1%	-4.3%	7%	32%
9	-0.5%	-10.2%	9%	33%
10	-1.1%	-17.9%	10%	35%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	7.0%	5.4%	815

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.8%	34.9%	8%	68%
2	2.5%	31.0%	7%	68%
3	1.5%	16.2%	8%	65%
4	1.7%	17.5%	8%	60%
5	1.1%	10.4%	8%	50%
6	1.2%	10.8%	8%	48%
7	1.1%	8.1%	10%	42%
8	0.1%	-4.4%	10%	20%
9	1.1%	4.1%	13%	43%
10	1.9%	4.1%	19%	40%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.5%	6.6%	4.1%	874

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	12.5%	12%	52%
2	1.0%	7.0%	9%	58%
3	0.7%	5.0%	8%	58%
4	1.1%	9.7%	8%	57%
5	0.4%	0.8%	8%	43%
6	0.6%	4.3%	7%	50%
7	0.5%	2.5%	8%	50%
8	0.0%	-4.2%	9%	32%
9	0.5%	0.4%	10%	48%
10	0.7%	-0.5%	12%	45%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	3.2%	2.0%	969

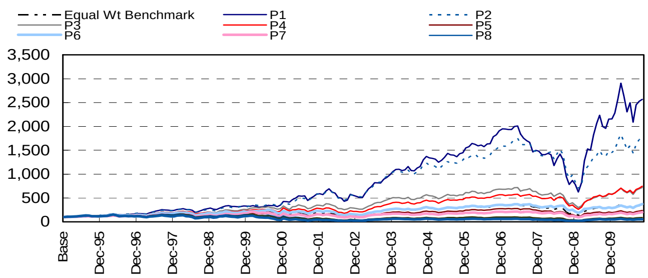
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.1%	22.8%	9%	64%
2	1.8%	20.0%	7%	67%
3	1.3%	13.3%	7%	63%
4	1.3%	13.5%	7%	61%
5	0.7%	5.7%	7%	51%
6	1.0%	8.7%	7%	53%
7	0.7%	4.6%	8%	43%
8	0.1%	-3.1%	9%	28%
9	0.5%	-0.6%	10%	42%
10	0.6%	-4.0%	14%	40%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	5.5%	3.8%	881

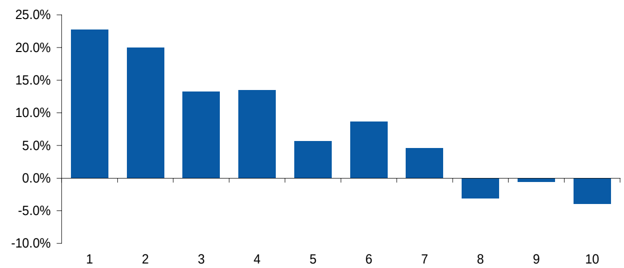
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	2.9%	37.5%	6%	**72%**	**3.67**	164
11/30/2000 to 11/30/2005	Long/Short	1.0%	-6.9%	14%	**63%**	**0.54**	176
11/30/2005 to 11/30/2010	Long/Short	1.0%	11.3%	5%	**62%**	**1.65**	195
1/31/1995 to 11/30/2010	Long/Short	1.6%	12.18%	9.0%	**65%**	**2.38**	177

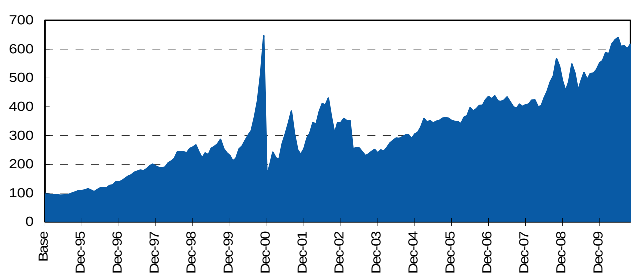
Portfolio Index Performance



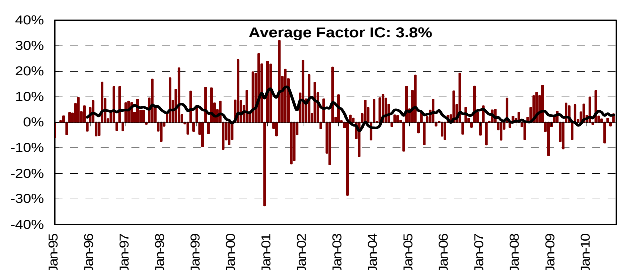
Portfolio Spread. Annual Returns



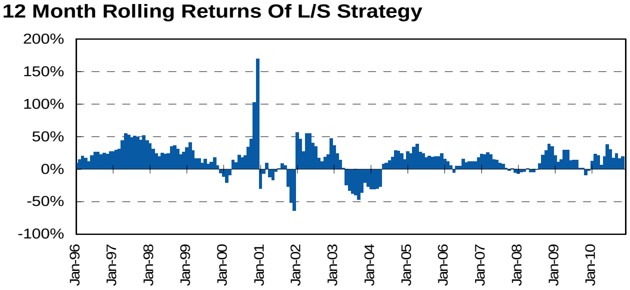
Cumulative Returns



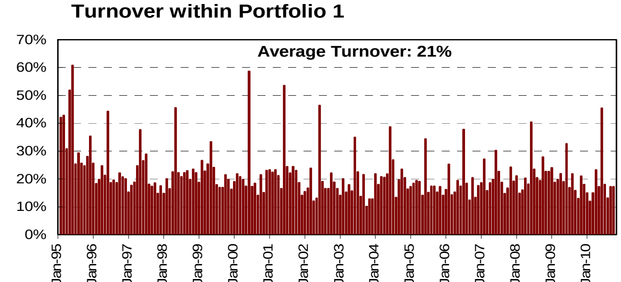
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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CFROIC

CFROIC in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.3%	28.6%	5%	63%
2	1.6%	19.4%	5%	52%
3	1.7%	20.3%	5%	57%
4	1.0%	10.9%	5%	40%
5	1.4%	15.5%	6%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.6%	3.3%	3.1%	162

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	10.9%	3%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**2.48**			66

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.2%	0.9%	4%	43%
2	0.1%	-0.4%	4%	53%
3	0.1%	-0.2%	5%	52%
4	0.2%	0.9%	5%	60%
5	0.0%	-0.9%	5%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.1%	0.0%	0.0%	179

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	1.0%	3%	**45%**
	T-Stat			**Avg Assets**
Long/Short	**0.33**			72

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	4.4%	5%	53%
2	0.3%	2.4%	5%	48%
3	0.4%	3.1%	5%	47%
4	0.4%	3.8%	5%	57%
5	0.0%	-1.9%	6%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.3%	1.4%	1.3%	197

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.3%	3%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**1.36**			79

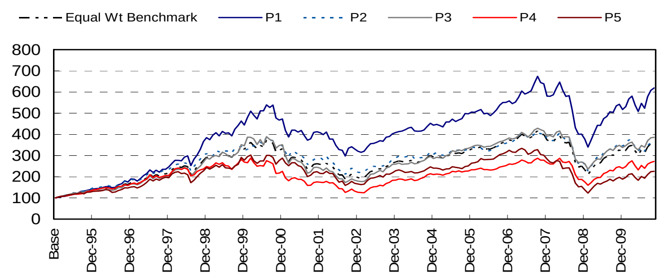
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	12.2%	5%	53%
2	0.8%	8.6%	5%	52%
3	0.8%	8.9%	5%	53%
4	0.7%	6.5%	5%	51%
5	0.6%	5.3%	5%	44%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	1.7%	1.5%	178

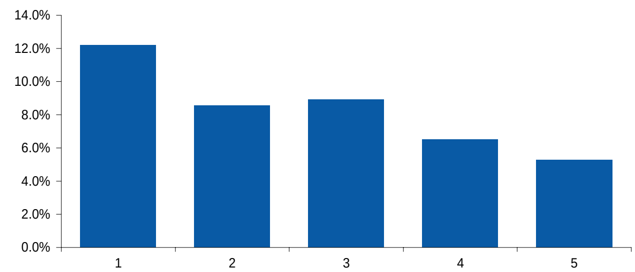
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.82%	2.7%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**2.57**			72

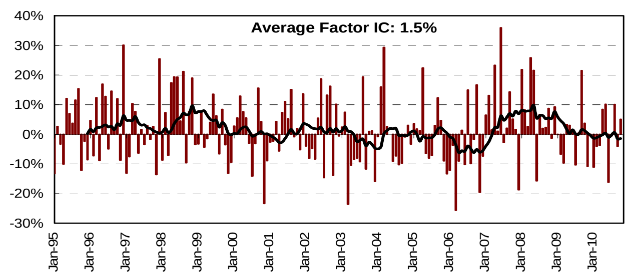
Portfolio Index Performance



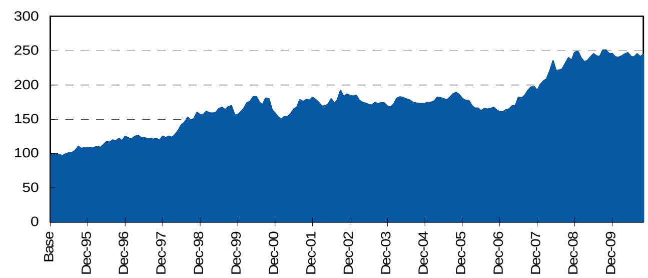
Portfolio Spread. Annual Returns



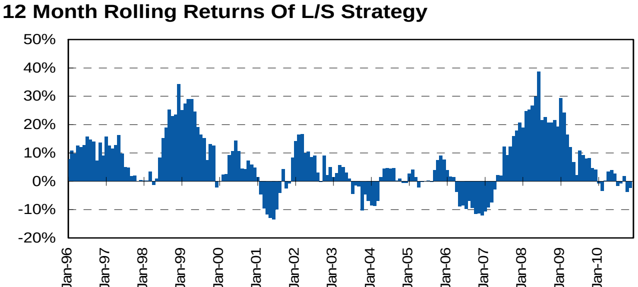
Information Co-Efficients (IC)



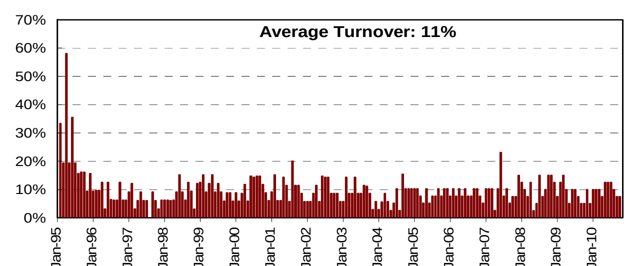
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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CFROIC in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.1%	26.7%	5%	70%
2	1.6%	18.4%	5%	53%
3	1.5%	17.2%	5%	57%
4	1.6%	19.0%	5%	55%
5	1.4%	15.8%	5%	55%
6	1.2%	14.2%	5%	60%
7	0.9%	9.3%	6%	40%
8	1.2%	13.5%	6%	48%
9	0.7%	6.8%	6%	38%
10	0.2%	-0.7%	7%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.2%	4.0%	3.6%	761

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.9%	25.1%	4%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**4.09**			153

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	13.7%	5%	60%
2	1.0%	10.5%	5%	45%
3	1.4%	16.0%	5%	62%
4	0.9%	9.1%	6%	43%
5	0.9%	9.2%	6%	43%
6	0.8%	8.3%	6%	48%
7	0.6%	5.0%	7%	38%
8	0.8%	8.1%	6%	52%
9	0.9%	9.5%	6%	48%
10	1.0%	7.6%	8%	53%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	1.4%	0.9%	884

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.6%	5%	**50%**
	T-Stat			**Avg Assets**
Long/Short	**0.40**			178

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	6.8%	6%	58%
2	0.8%	6.9%	6%	50%
3	0.8%	8.2%	6%	52%
4	0.7%	6.1%	6%	48%
5	0.5%	3.3%	6%	48%
6	0.8%	6.8%	6%	57%
7	0.7%	5.1%	7%	47%
8	0.5%	2.8%	8%	47%
9	0.8%	5.7%	8%	53%
10	0.5%	0.4%	10%	40%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.7%	1.9%	1.2%	963

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	1.7%	5%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**0.43**			193

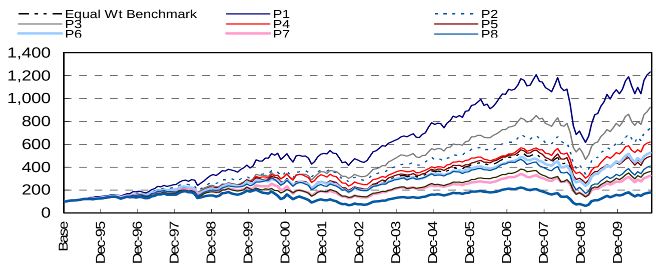
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.2%	5%	64%
2	1.2%	13.5%	5%	50%
3	1.3%	15.1%	5%	56%
4	1.1%	12.2%	5%	46%
5	1.0%	10.6%	6%	48%
6	1.0%	11.0%	6%	55%
7	0.8%	7.7%	6%	42%
8	1.0%	9.3%	6%	48%
9	0.9%	8.5%	7%	46%
10	0.6%	3.7%	8%	44%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	2.5%	2.0%	861

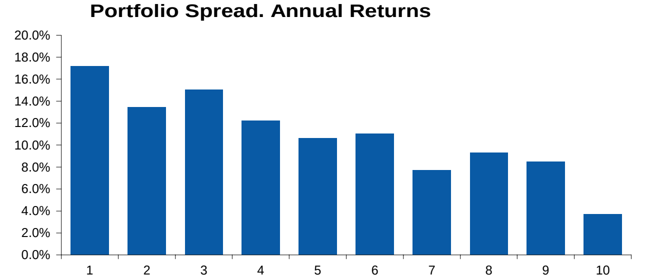
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	9.33%	4.3%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**2.72**			173

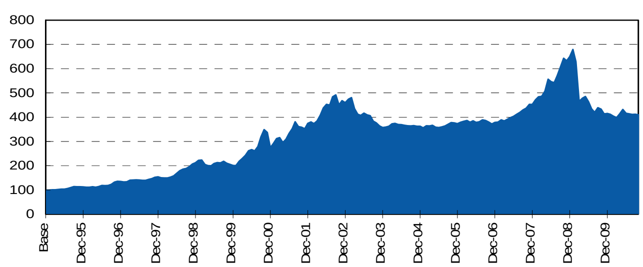
Portfolio Index Performance



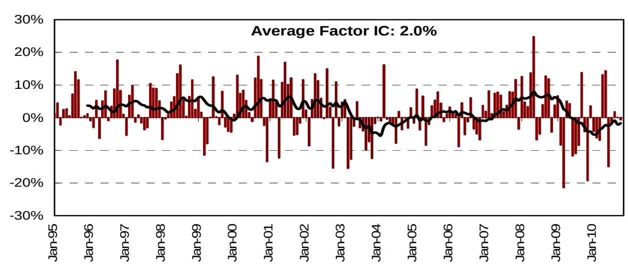
Portfolio Spread. Annual Returns



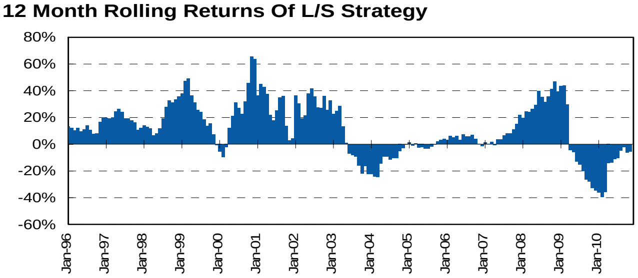
Cumulative Returns



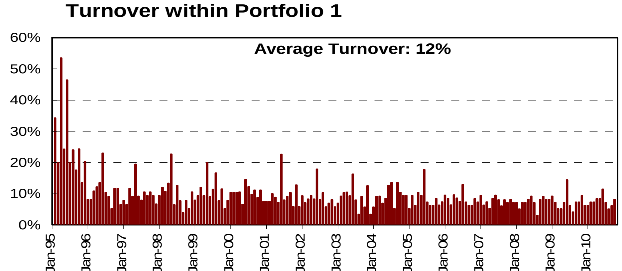
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



CFROIC in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	21.5%	6%	72%
2	1.8%	21.1%	6%	72%
3	1.6%	19.1%	6%	72%
4	1.3%	13.9%	6%	58%
5	0.8%	8.1%	5%	50%
6	0.9%	9.5%	6%	58%
7	0.5%	3.5%	6%	42%
8	0.2%	-0.3%	7%	33%
9	-0.2%	-6.1%	8%	35%
10	-0.9%	-16.0%	10%	38%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	6.7%	5.3%	1628

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.7%	34.4%	7%	**75%**
	T-Stat			**Avg Assets**
Long/Short	**3.19**			326

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	23.8%	6%	70%
2	1.5%	17.4%	6%	60%
3	1.5%	17.7%	6%	63%
4	1.5%	16.3%	7%	63%
5	1.3%	13.1%	7%	55%
6	1.3%	14.2%	7%	60%
7	1.1%	11.0%	7%	42%
8	1.1%	9.3%	9%	42%
9	0.6%	1.8%	10%	33%
10	0.3%	-5.0%	13%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.2%	5.2%	4.1%	1767

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.6%	15.8%	9%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**1.48**			354

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	5.4%	7%	53%
2	0.7%	6.3%	7%	57%
3	0.6%	4.8%	7%	52%
4	0.9%	7.8%	7%	65%
5	0.8%	6.9%	8%	58%
6	0.5%	1.8%	8%	48%
7	0.8%	5.5%	8%	60%
8	0.6%	2.6%	9%	45%
9	0.4%	0.0%	9%	38%
10	0.0%	-5.5%	9%	38%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	2.8%	2.0%	1945

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	8.1%	4%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**1.51**			390

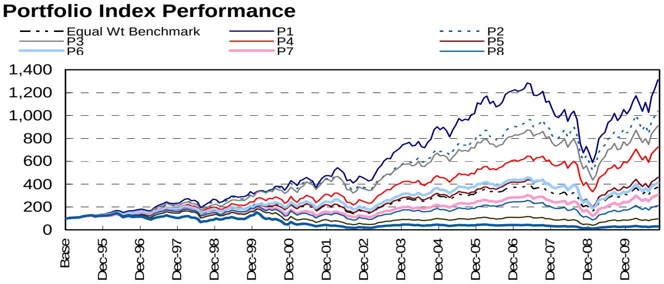
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	17.7%	6%	65%
2	1.4%	15.9%	6%	64%
3	1.3%	15.0%	6%	63%
4	1.3%	13.3%	6%	61%
5	1.0%	10.1%	7%	53%
6	1.0%	9.4%	7%	55%
7	0.8%	7.3%	7%	46%
8	0.7%	4.9%	8%	40%
9	0.4%	-0.2%	9%	36%
10	-0.1%	-7.4%	11%	40%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	4.9%	3.7%	1768

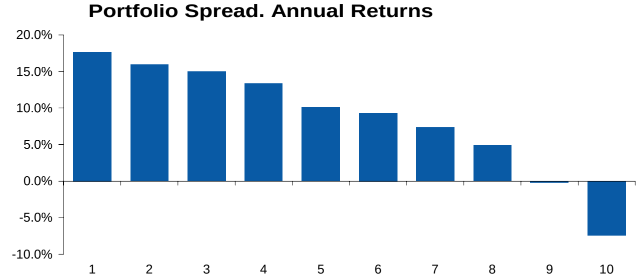
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.6%	18.33%	6.4%	**66%**
	T-Stat			**Avg Assets**
Long/Short	**3.50**			354

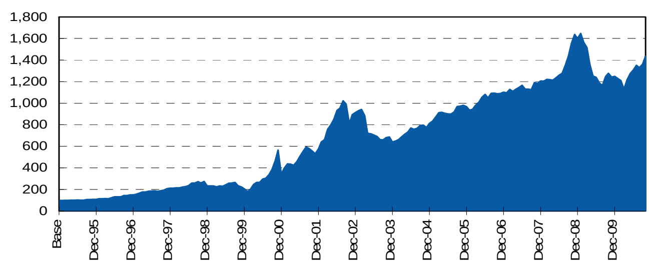
Portfolio Index Performance



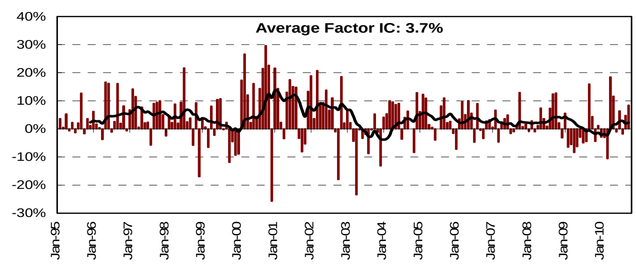
Portfolio Spread. Annual Returns



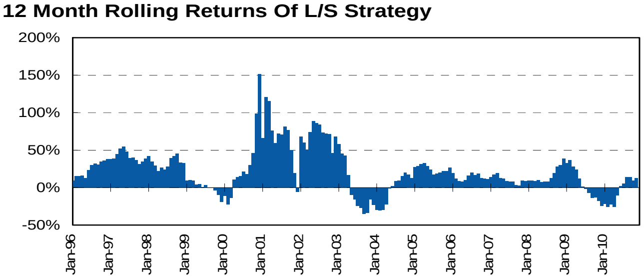
Cumulative Returns



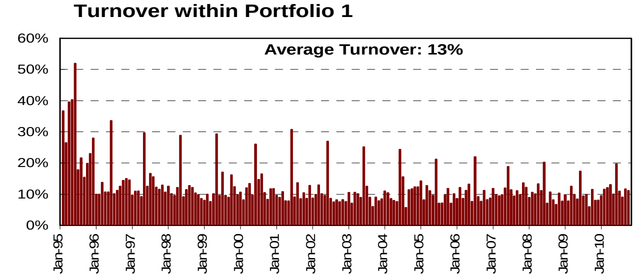
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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CFROIC in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	19.5%	6%	70%
2	2.1%	26.4%	6%	80%
3	1.7%	20.0%	6%	70%
4	1.0%	9.8%	6%	48%
5	1.1%	11.9%	6%	60%
6	0.4%	2.4%	7%	45%
7	-0.2%	-4.9%	7%	32%
8	-0.5%	-9.0%	8%	30%
9	-0.3%	-7.6%	9%	42%
10	-1.2%	-19.6%	11%	37%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	8.0%	5.9%	815

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.8%	35.3%	8%	**70%**

	T-Stat	Avg Assets
Long/Short	**2.87**	164

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.6%	31.8%	7%	72%
2	2.3%	27.4%	7%	63%
3	2.1%	23.7%	8%	67%
4	1.5%	14.8%	8%	50%
5	1.9%	19.8%	9%	63%
6	1.5%	14.5%	10%	53%
7	1.1%	7.0%	10%	42%
8	1.1%	4.9%	12%	45%
9	0.9%	1.1%	14%	33%
10	0.2%	-8.6%	15%	37%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.5%	6.9%	5.2%	874

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.4%	25.6%	9%	**72%**

	T-Stat	Avg Assets
Long/Short	**1.99**	176

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	7.7%	8%	57%
2	1.1%	10.0%	8%	62%
3	1.0%	8.3%	8%	58%
4	0.9%	6.3%	9%	58%
5	0.5%	1.2%	9%	48%
6	0.9%	5.5%	9%	57%
7	1.1%	8.3%	9%	63%
8	0.6%	1.3%	11%	47%
9	0.3%	-1.9%	10%	37%
10	-0.1%	-7.1%	10%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	3.3%	2.5%	969

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	11.9%	4%	**63%**

	T-Stat	Avg Assets
Long/Short	**1.85**	195

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

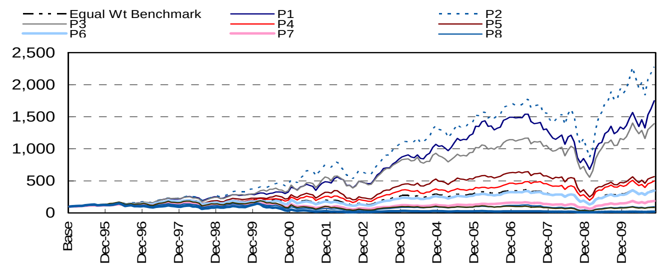
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	19.8%	7%	66%
2	1.9%	21.8%	7%	68%
3	1.7%	18.1%	7%	65%
4	1.1%	10.7%	8%	51%
5	1.2%	11.6%	8%	57%
6	1.0%	8.2%	8%	51%
7	0.7%	4.1%	9%	45%
8	0.5%	-0.1%	10%	40%
9	0.5%	-1.0%	11%	39%
10	-0.2%	-10.2%	12%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	5.9%	4.3%	881

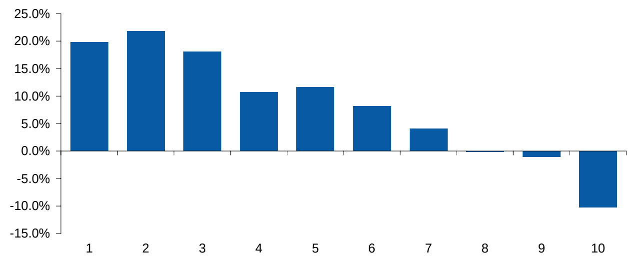
Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.0%	22.54%	7.2%	**68%**

	T-Stat	Avg Assets
Long/Short	**3.79**	177

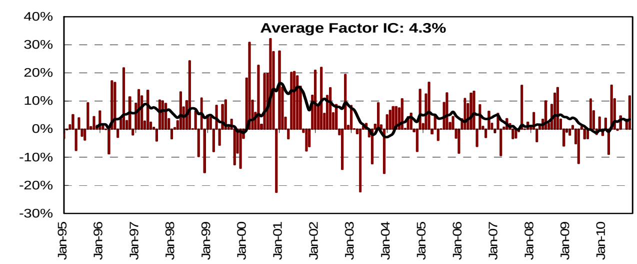
Portfolio Index Performance



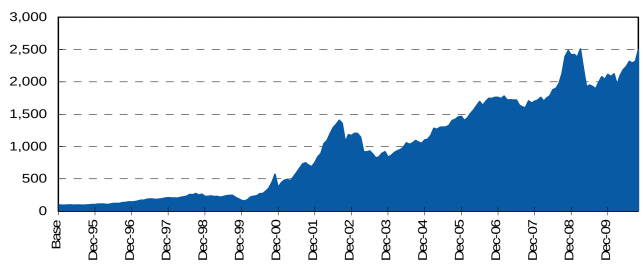
Portfolio Spread. Annual Returns



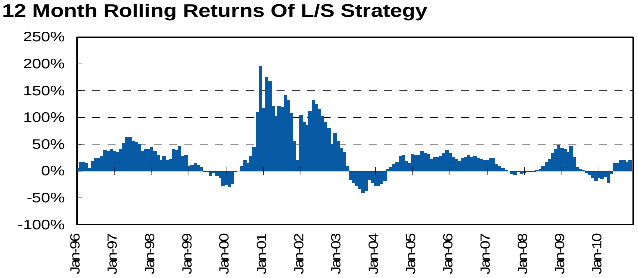
Information Co-Efficients (IC)



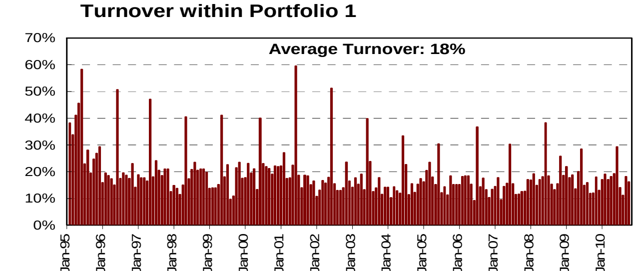
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Cash Flow to Total Assets

Cash Flow to Total Assets in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.5%	31.5%	6%	60%
2	1.4%	16.1%	5%	40%
3	1.5%	18.4%	5%	58%
4	1.1%	11.7%	5%	32%
5	1.5%	17.0%	5%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.6%	3.0%	3.5%	162

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	12.1%	4%	55%
	T-Stat			**Avg Assets**
Long/Short	2.06			66

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.2%	0.4%	5%	47%
2	0.0%	-1.7%	5%	40%
3	0.0%	-0.9%	5%	43%
4	0.2%	0.5%	5%	53%
5	0.3%	1.8%	5%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.1%	-0.4%	-0.3%	179

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-1.9%	3%	47%
	T-Stat			**Avg Assets**
Long/Short	-0.23			72

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	4.8%	5%	63%
2	0.5%	4.9%	5%	50%
3	0.2%	1.4%	5%	48%
4	0.4%	3.2%	5%	48%
5	0.0%	-2.5%	6%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.3%	2.3%	1.9%	197

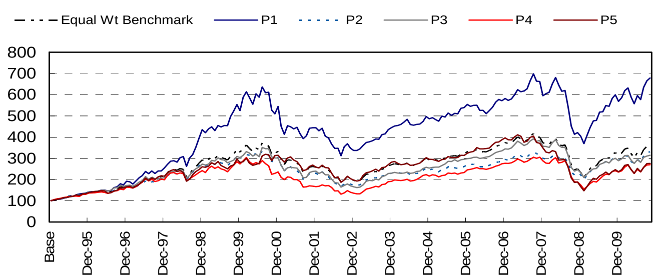
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	6.2%	3%	62%
	T-Stat			**Avg Assets**
Long/Short	1.39			79

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

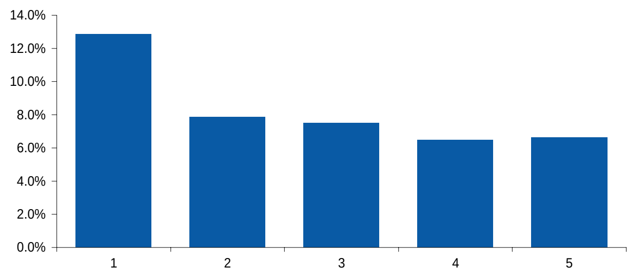
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	12.9%	5%	56%
2	0.7%	7.8%	5%	43%
3	0.7%	7.5%	5%	51%
4	0.6%	6.5%	5%	44%
5	0.7%	6.6%	5%	46%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	1.6%	1.6%	178

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.12%	3.4%	54%
	T-Stat			**Avg Assets**
Long/Short	1.92			72

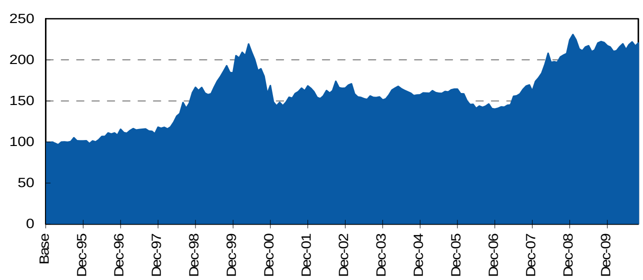
Portfolio Index Performance



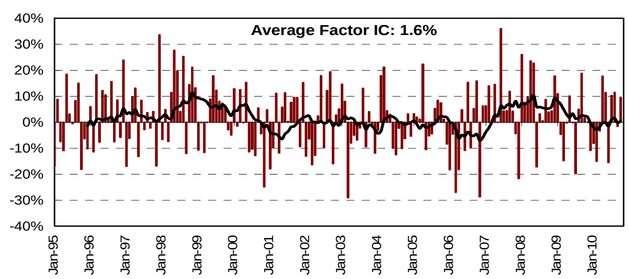
Portfolio Spread. Annual Returns



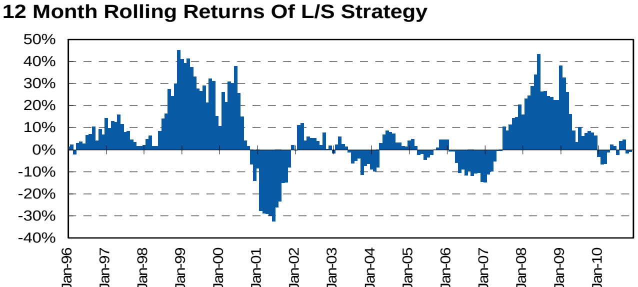
Cumulative Returns



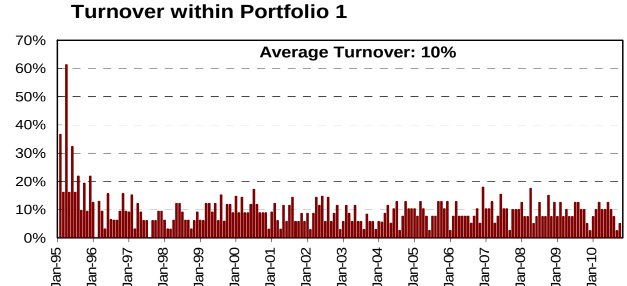
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Cash Flow to Total Assets in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	24.4%	6%	63%
2	1.6%	18.7%	5%	63%
3	1.7%	20.1%	5%	63%
4	1.1%	12.4%	5%	48%
5	1.2%	13.5%	5%	50%
6	1.4%	16.5%	5%	58%
7	1.3%	14.4%	5%	53%
8	1.1%	11.2%	6%	42%
9	0.8%	8.1%	6%	45%
10	0.2%	0.3%	7%	37%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.2%	3.2%	3.3%	761

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.8%	22.5%	3%	**72%**
	T-Stat			**Avg Assets**
Long/Short	**4.38**			153

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	15.1%	5%	60%
2	1.1%	11.7%	6%	52%
3	1.0%	11.2%	5%	55%
4	0.9%	9.4%	5%	48%
5	1.0%	10.2%	6%	50%
6	0.8%	8.2%	6%	52%
7	0.8%	8.2%	6%	45%
8	0.8%	7.5%	6%	35%
9	0.7%	6.3%	6%	40%
10	1.0%	9.0%	8%	57%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	1.7%	1.1%	884

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.2%	4%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**0.49**			178

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	7.2%	6%	55%
2	0.8%	8.0%	6%	55%
3	0.7%	7.1%	6%	53%
4	0.7%	5.9%	6%	53%
5	0.7%	6.4%	6%	53%
6	0.6%	5.0%	7%	48%
7	0.7%	4.6%	8%	53%
8	0.5%	3.2%	8%	43%
9	0.5%	3.1%	8%	42%
10	0.6%	1.8%	10%	43%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.7%	2.3%	1.4%	963

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.0%	4%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**0.33**			193

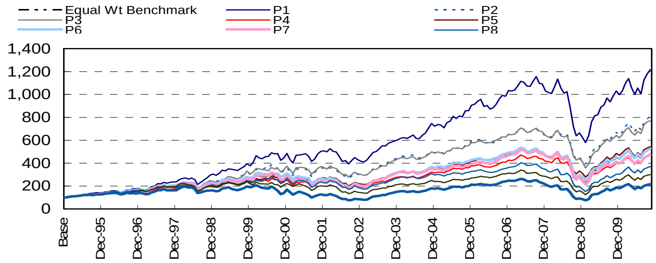
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.1%	6%	60%
2	1.3%	14.1%	5%	57%
3	1.2%	13.8%	5%	57%
4	1.0%	10.4%	5%	49%
5	1.0%	11.3%	5%	50%
6	1.0%	11.1%	6%	52%
7	1.0%	10.3%	6%	50%
8	0.9%	8.6%	6%	41%
9	0.8%	7.2%	6%	42%
10	0.7%	5.0%	8%	44%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	2.4%	2.0%	861

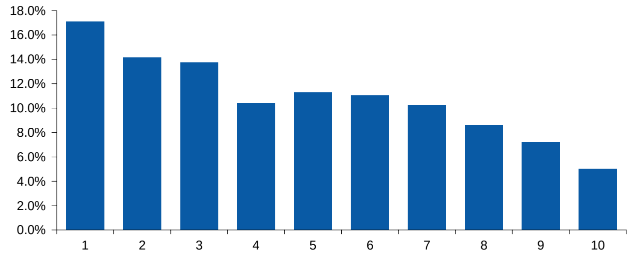
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	8.48%	3.9%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**2.67**			173

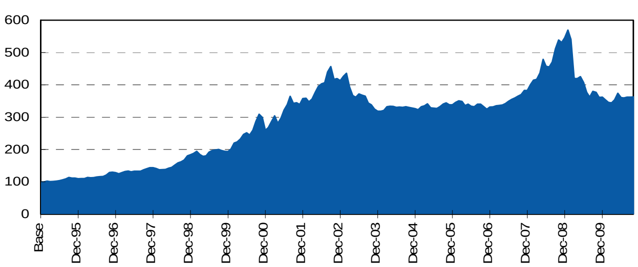
Portfolio Index Performance



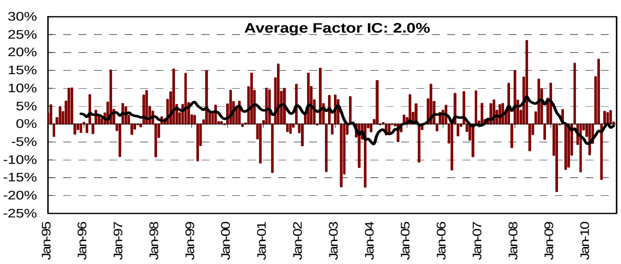
Portfolio Spread. Annual Returns



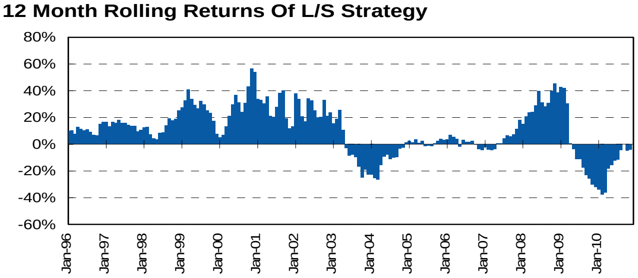
Cumulative Returns



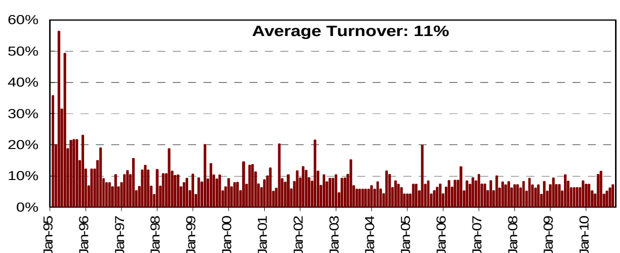
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Cash Flow to Total Assets in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	23.8%	6%	73%
2	1.5%	17.9%	6%	73%
3	1.6%	18.6%	6%	62%
4	1.4%	16.3%	5%	62%
5	1.1%	11.6%	6%	55%
6	0.8%	7.4%	6%	52%
7	0.4%	2.4%	6%	43%
8	0.0%	-3.1%	7%	32%
9	0.1%	-3.2%	8%	43%
10	-1.0%	-17.2%	10%	35%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	6.9%	5.6%	1628

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	3.0%	38.4%	7%	**73%**

	T-Stat	Avg Assets
Long/Short	**3.36**	326

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.2%	6%	62%
2	1.6%	18.3%	6%	58%
3	1.8%	21.6%	6%	63%
4	1.6%	17.7%	6%	63%
5	1.5%	16.0%	7%	60%
6	1.2%	12.1%	7%	53%
7	1.0%	8.2%	8%	42%
8	1.1%	9.1%	9%	42%
9	0.7%	2.4%	10%	35%
10	0.3%	-6.0%	13%	35%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	5.7%	4.2%	1767

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.5%	12.4%	9%	**68%**

	T-Stat	Avg Assets
Long/Short	**1.24**	354

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	5.7%	7%	52%
2	0.8%	6.7%	7%	60%
3	0.9%	7.9%	7%	57%
4	0.9%	8.3%	7%	68%
5	0.9%	7.5%	8%	67%
6	0.8%	6.0%	8%	57%
7	0.2%	-1.0%	8%	37%
8	0.2%	-1.9%	8%	35%
9	0.6%	1.8%	9%	50%
10	0.0%	-5.5%	9%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	3.6%	2.5%	1945

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	8.9%	3%	**63%**

	T-Stat	Avg Assets
Long/Short	**1.80**	390

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.5%	6%	62%
2	1.4%	15.3%	6%	64%
3	1.5%	16.6%	6%	61%
4	1.4%	15.0%	6%	64%
5	1.2%	12.2%	7%	59%
6	1.0%	9.2%	7%	52%
7	0.6%	4.4%	7%	41%
8	0.5%	2.6%	8%	36%
9	0.5%	1.4%	9%	43%
10	-0.1%	-8.2%	11%	37%

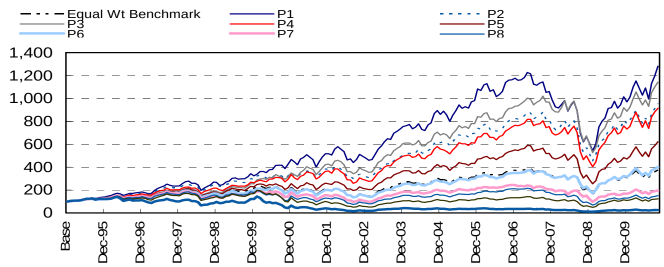
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	5.4%	4.0%	1768

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

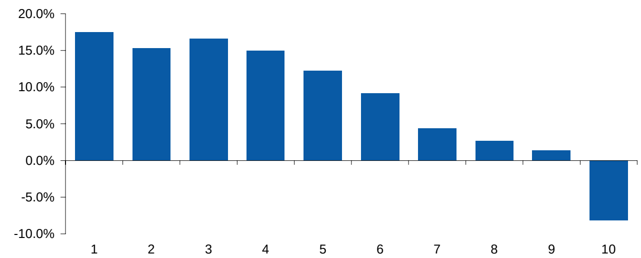
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.7%	18.80%	6.7%	**68%**

	T-Stat	Avg Assets
Long/Short	**3.48**	354

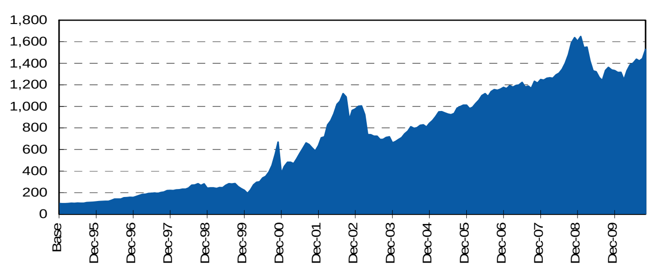
Portfolio Index Performance



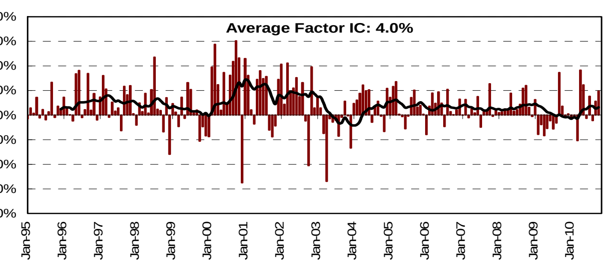
Portfolio Spread. Annual Returns



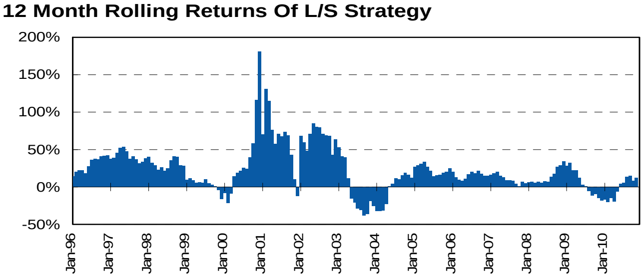
Cumulative Returns



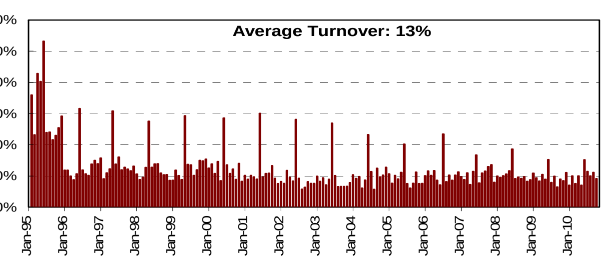
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Cash Flow to Total Assets in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	22.6%	6%	65%
2	1.9%	23.6%	6%	73%
3	1.7%	20.1%	6%	67%
4	1.4%	16.0%	6%	67%
5	0.8%	7.2%	6%	55%
6	0.5%	3.2%	7%	48%
7	-0.2%	-5.6%	7%	28%
8	-0.3%	-7.2%	8%	30%
9	-0.5%	-10.2%	9%	32%
10	-1.2%	-20.3%	11%	37%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	8.3%	6.2%	815

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets
Long/Short	3.1%	39.5%	8%	**68%**	
	T-Stat				
Long/Short	**3.07**				164

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.3%	27.7%	7%	70%
2	2.5%	30.9%	6%	67%
3	2.1%	23.5%	8%	60%
4	1.9%	19.7%	8%	55%
5	1.8%	18.1%	9%	53%
6	1.2%	8.7%	10%	43%
7	1.4%	11.5%	10%	45%
8	1.2%	6.4%	12%	30%
9	0.9%	1.1%	13%	37%
10	0.0%	-11.3%	15%	33%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.5%	7.2%	5.3%	874

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets
Long/Short	2.3%	23.1%	10%	**70%**	
	T-Stat				
Long/Short	**1.78**				176

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	10.2%	8%	63%
2	1.0%	8.9%	8%	55%
3	1.6%	15.3%	9%	67%
4	1.0%	7.2%	9%	57%
5	0.9%	7.0%	9%	52%
6	0.3%	-1.7%	9%	45%
7	0.3%	-1.0%	9%	38%
8	0.7%	2.3%	11%	52%
9	0.4%	-0.8%	10%	42%
10	-0.2%	-7.8%	10%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	4.5%	3.3%	969

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets
Long/Short	1.3%	16.0%	4%	**67%**	
	T-Stat				
Long/Short	**2.37**				195

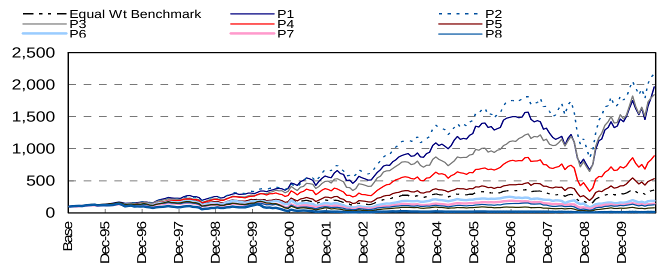
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	20.7%	7%	66%
2	1.8%	21.5%	7%	65%
3	1.8%	20.2%	7%	64%
4	1.5%	14.8%	8%	59%
5	1.2%	11.1%	8%	52%
6	0.7%	4.1%	9%	45%
7	0.6%	2.3%	9%	37%
8	0.6%	1.6%	10%	38%
9	0.4%	-1.5%	11%	38%
10	-0.3%	-11.7%	12%	37%

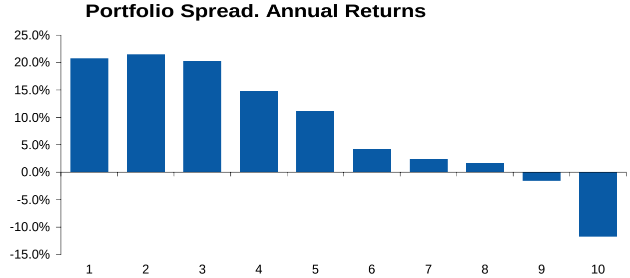
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	6.5%	4.7%	881

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets
Long/Short	2.2%	24.82%	7.6%	**67%**	
	T-Stat				
Long/Short	**3.94**				177

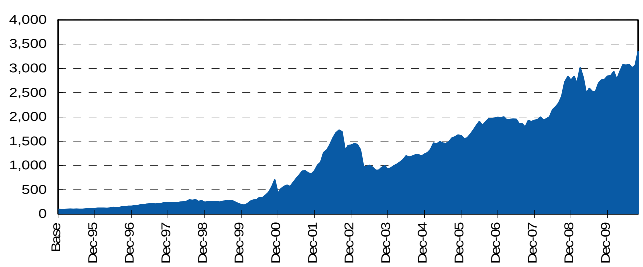
Portfolio Index Performance



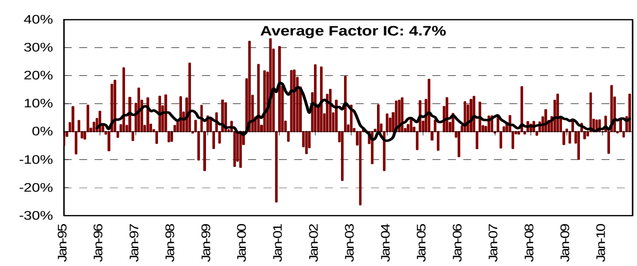
Portfolio Spread. Annual Returns



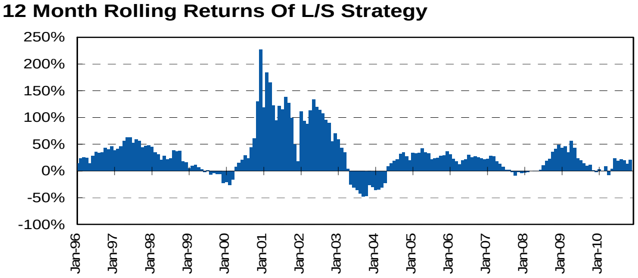
Cumulative Returns



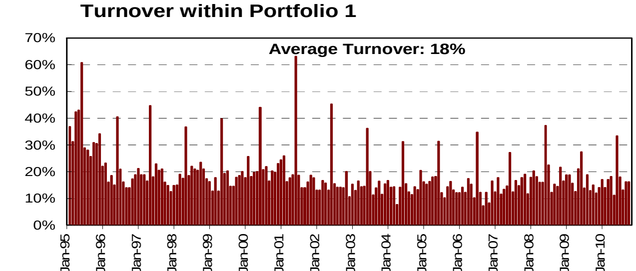
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Free Cash Flow to Enterprise Value

Free Cash Flow to Enterprise Value in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	22.2%	5%	57%
2	1.5%	18.0%	5%	58%
3	1.5%	18.6%	5%	53%
4	1.5%	17.1%	5%	57%
5	1.2%	12.5%	6%	52%
6	1.3%	14.1%	6%	57%
7	1.6%	18.4%	5%	43%
8	0.9%	9.4%	5%	43%
9	1.2%	12.7%	5%	52%
10	0.6%	5.3%	5%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	2.9%	2.5%	885

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	15.2%	3%	**67%**

	T-Stat	Avg Assets
Long/Short	**3.18**	178

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	15.8%	5%	58%
2	1.4%	17.2%	5%	60%
3	1.2%	13.6%	5%	55%
4	0.7%	7.2%	5%	42%
5	0.5%	4.0%	6%	38%
6	0.7%	4.6%	8%	45%
7	0.8%	8.1%	5%	48%
8	0.8%	8.7%	5%	43%
9	0.9%	9.0%	6%	47%
10	1.3%	13.8%	7%	60%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	1.2%	0.3%	954

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-0.5%	4%	**50%**

	T-Stat	Avg Assets
Long/Short	**0.06**	192

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	7.3%	8%	53%
2	0.5%	3.2%	7%	43%
3	0.4%	2.9%	6%	40%
4	0.6%	5.4%	6%	45%
5	0.8%	7.5%	6%	58%
6	0.5%	3.8%	6%	50%
7	0.7%	6.2%	6%	48%
8	0.8%	6.9%	7%	55%
9	0.6%	3.8%	8%	40%
10	0.7%	3.5%	9%	48%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	0.0%	0.4%	971

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.9%	3%	**53%**

	T-Stat	Avg Assets
Long/Short	**0.51**	195

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

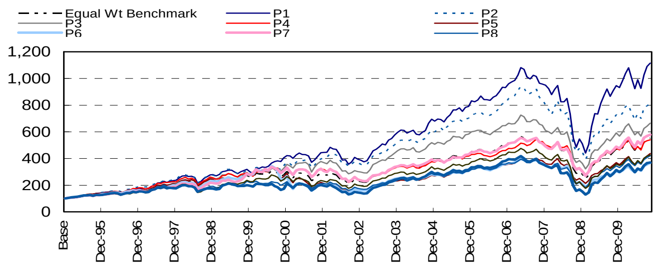
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	16.5%	6%	56%
2	1.3%	14.2%	5%	55%
3	1.1%	12.7%	5%	48%
4	1.0%	11.2%	5%	48%
5	1.0%	9.8%	6%	52%
6	0.9%	8.6%	6%	51%
7	1.1%	11.7%	5%	46%
8	0.9%	9.5%	6%	46%
9	1.0%	9.6%	6%	44%
10	0.9%	8.6%	7%	49%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	1.6%	1.2%	929

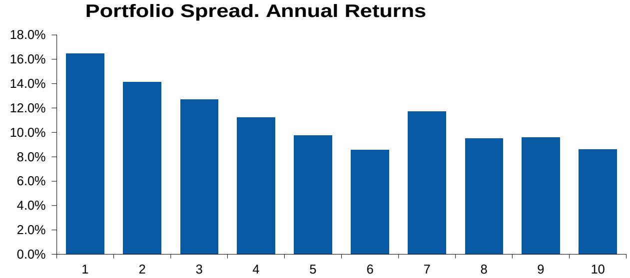
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.57%	3.2%	**56%**

	T-Stat	Avg Assets
Long/Short	**2.18**	187

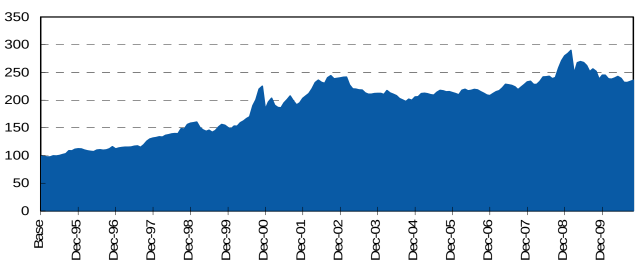
Portfolio Index Performance



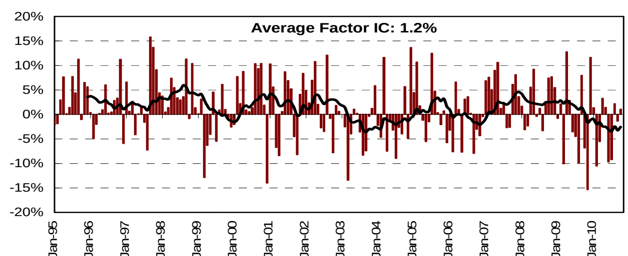
Portfolio Spread. Annual Returns



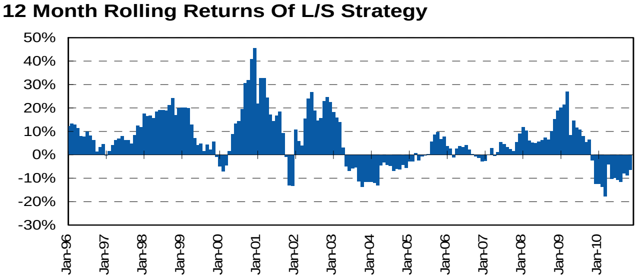
Cumulative Returns



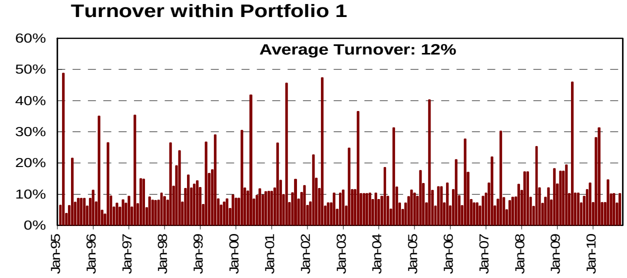
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Free Cash Flow to Enterprise Value in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.3%	5%	67%
2	1.4%	17.1%	5%	68%
3	1.4%	16.0%	5%	65%
4	1.2%	12.9%	6%	62%
5	1.1%	10.7%	6%	57%
6	0.7%	6.4%	7%	47%
7	1.1%	10.5%	7%	52%
8	0.5%	3.3%	7%	37%
9	0.1%	-1.2%	6%	22%
10	-0.5%	-9.5%	8%	27%

	Total Test Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	5.1%	4.2%	1767

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.2%	28.7%	4%	**75%**

	T-Stat	Avg Assets
Long/Short	**4.11**	354

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.1%	24.7%	7%	70%
2	1.8%	21.1%	5%	62%
3	1.4%	16.5%	6%	60%
4	1.2%	12.8%	7%	50%
5	1.0%	9.6%	7%	42%
6	1.2%	11.5%	7%	45%
7	1.0%	9.9%	7%	40%
8	0.9%	7.9%	7%	38%
9	1.2%	11.3%	8%	42%
10	1.0%	5.6%	11%	40%

	Total Test Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	3.5%	2.2%	1928

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	10.7%	6%	**62%**

	T-Stat	Avg Assets
Long/Short	**1.37**	386

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	6.1%	8%	53%
2	0.8%	7.1%	7%	60%
3	0.7%	6.2%	7%	60%
4	0.6%	4.1%	7%	48%
5	0.3%	1.1%	7%	43%
6	0.4%	1.1%	7%	48%
7	0.4%	1.8%	8%	43%
8	0.6%	3.7%	8%	50%
9	0.6%	2.3%	9%	47%
10	0.5%	0.2%	9%	52%

	Total Test Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	2.0%	1.3%	1946

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	4.1%	3%	**58%**

	T-Stat	Avg Assets
Long/Short	**1.00**	390

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	17.9%	7%	65%
2	1.4%	15.7%	6%	64%
3	1.3%	14.0%	6%	63%
4	1.1%	11.4%	6%	56%
5	0.9%	8.3%	7%	48%
6	0.8%	7.5%	7%	47%
7	0.9%	8.4%	7%	46%
8	0.7%	5.7%	7%	41%
9	0.7%	4.5%	8%	35%
10	0.4%	-0.5%	9%	38%

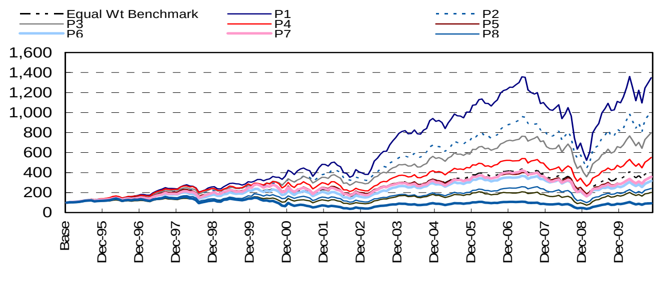
	Total Test Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	3.6%	2.7%	1861

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

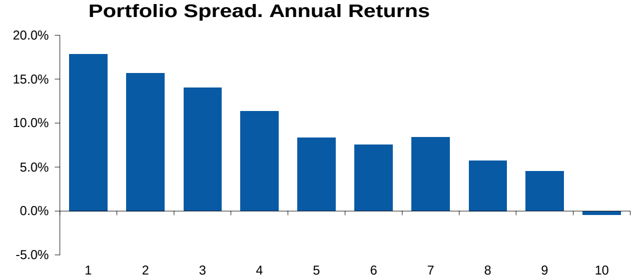
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	14.23%	4.4%	**66%**

	T-Stat	Avg Assets
Long/Short	**3.81**	373

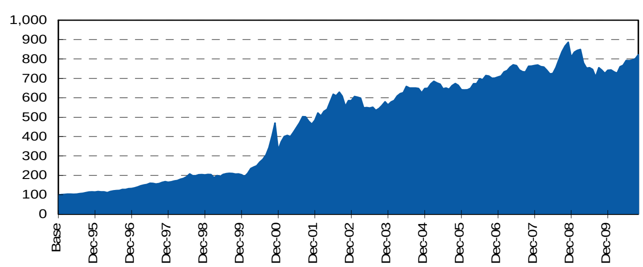
Portfolio Index Performance



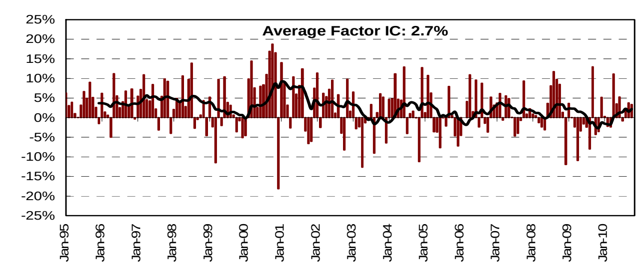
Portfolio Spread. Annual Returns



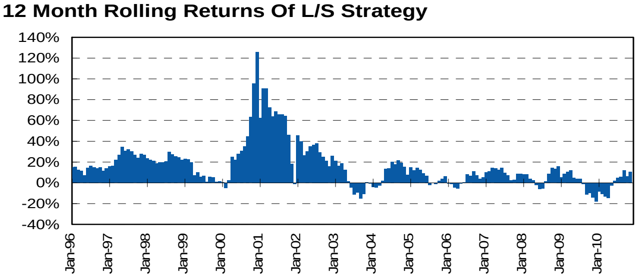
Cumulative Returns



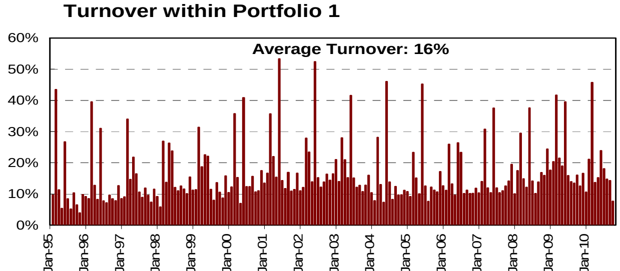
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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EBITDA to Enterprise Value

EBITDA to Enterprise Value in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	19.2%	5%	52%
2	1.4%	16.0%	5%	53%
3	1.2%	13.1%	5%	47%
4	1.3%	15.9%	5%	55%
5	1.2%	13.9%	6%	48%
6	1.1%	11.6%	6%	50%
7	1.6%	19.6%	5%	45%
8	1.3%	14.7%	5%	50%
9	1.2%	13.8%	5%	50%
10	1.0%	10.0%	6%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	0.1%	1.1%	906

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	6.7%	4%	**50%**
	T-Stat			**Avg Assets**
Long/Short	**1.30**			182

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	16.0%	6%	62%
2	1.5%	18.2%	5%	63%
3	1.2%	14.3%	5%	57%
4	0.9%	9.7%	6%	48%
5	0.6%	4.0%	7%	32%
6	0.5%	1.5%	8%	42%
7	0.6%	5.3%	5%	38%
8	1.1%	13.1%	5%	57%
9	0.8%	9.3%	4%	43%
10	0.9%	9.4%	6%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	1.9%	1.6%	961

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.7%	2%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**1.83**			193

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	5.3%	8%	47%
2	0.6%	3.8%	7%	53%
3	0.8%	7.6%	6%	60%
4	0.9%	8.7%	6%	63%
5	0.8%	6.4%	7%	60%
6	0.9%	8.3%	7%	58%
7	0.7%	5.5%	7%	53%
8	0.3%	1.2%	7%	38%
9	0.3%	1.4%	7%	42%
10	0.5%	1.9%	8%	50%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	1.1%	0.3%	973

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.6%	3%	**47%**
	T-Stat			**Avg Assets**
Long/Short	**0.71**			195

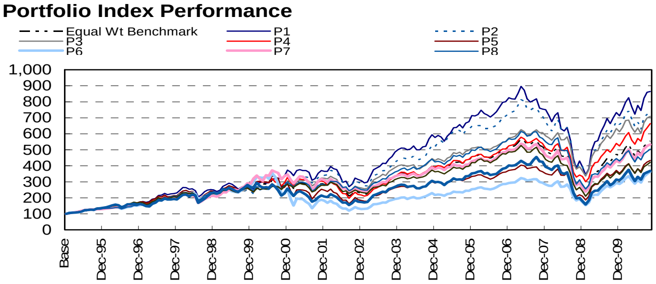
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	14.6%	6%	53%
2	1.2%	13.5%	6%	55%
3	1.2%	13.2%	5%	55%
4	1.1%	12.7%	5%	55%
5	1.0%	9.7%	6%	48%
6	0.9%	8.5%	7%	49%
7	1.0%	11.1%	6%	46%
8	1.0%	10.8%	5%	48%
9	0.9%	9.5%	5%	45%
10	0.9%	8.6%	7%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	1.0%	0.9%	941

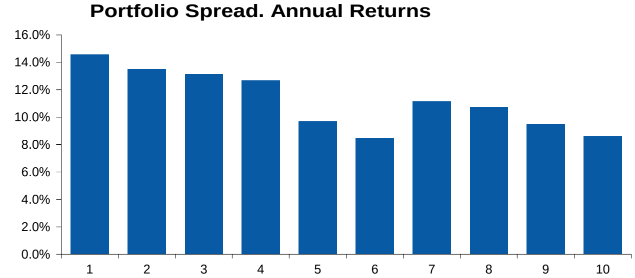
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	4.67%	2.8%	**52%**
	T-Stat			**Avg Assets**
Long/Short	**2.05**			189

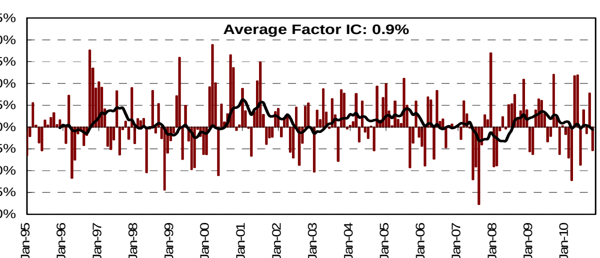
Portfolio Index Performance



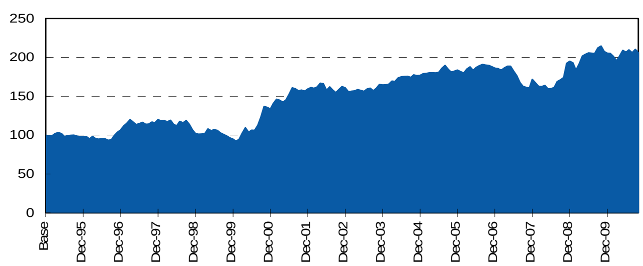
Portfolio Spread. Annual Returns



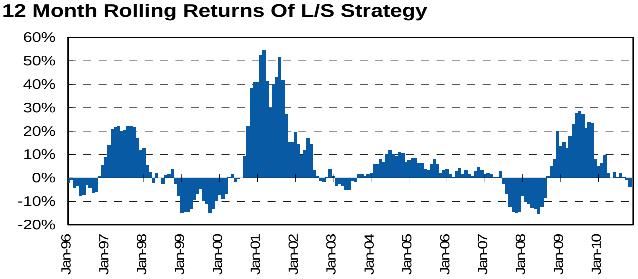
Information Co-Efficients (IC)



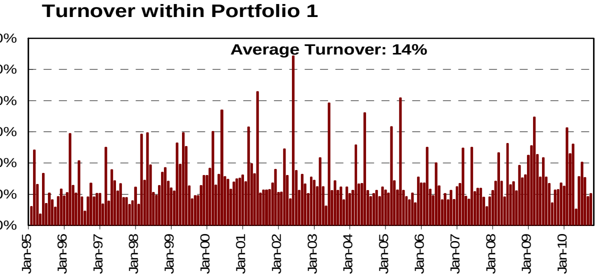
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



EBITDA to Enterprise Value in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.0%	5%	68%
2	1.4%	16.9%	5%	58%
3	1.1%	12.2%	5%	52%
4	0.7%	7.4%	5%	43%
5	0.7%	6.7%	5%	42%
6	0.8%	8.6%	6%	58%
7	0.8%	7.8%	6%	52%
8	0.8%	6.9%	7%	50%
9	0.9%	7.2%	8%	55%
10	-0.1%	-6.2%	9%	48%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	3.4%	2.8%	1763

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.5%	17.7%	6%	**57%**
	T-Stat			Avg Assets
Long/Short	**2.00**			353

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	21.2%	8%	57%
2	1.8%	21.3%	6%	65%
3	2.0%	23.8%	6%	65%
4	1.5%	17.1%	6%	53%
5	1.4%	15.3%	7%	57%
6	0.8%	6.8%	7%	33%
7	1.1%	11.3%	7%	48%
8	0.9%	8.0%	7%	40%
9	0.8%	7.3%	7%	37%
10	0.5%	-1.9%	12%	40%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	4.4%	3.1%	1921

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	15.5%	6%	**57%**
	T-Stat			Avg Assets
Long/Short	**1.83**			385

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	11.3%	9%	65%
2	1.2%	10.8%	8%	70%
3	0.8%	6.9%	7%	60%
4	0.8%	6.8%	7%	55%
5	0.4%	2.1%	7%	55%
6	0.4%	1.3%	7%	42%
7	0.4%	0.9%	7%	43%
8	0.3%	-0.1%	7%	38%
9	0.3%	-0.4%	8%	42%
10	-0.1%	-5.6%	9%	38%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	3.5%	2.7%	1938

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	16.2%	3%	**65%**
	T-Stat			Avg Assets
Long/Short	**3.12**			388

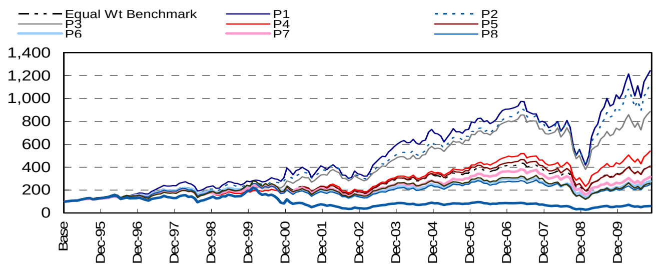
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	17.3%	7%	64%
2	1.5%	16.5%	6%	62%
3	1.3%	14.8%	6%	58%
4	1.1%	11.3%	6%	52%
5	0.9%	9.3%	6%	53%
6	0.8%	6.7%	7%	44%
7	0.8%	7.5%	7%	47%
8	0.7%	5.9%	7%	43%
9	0.8%	6.2%	7%	46%
10	0.2%	-3.1%	10%	42%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	3.6%	2.7%	1855

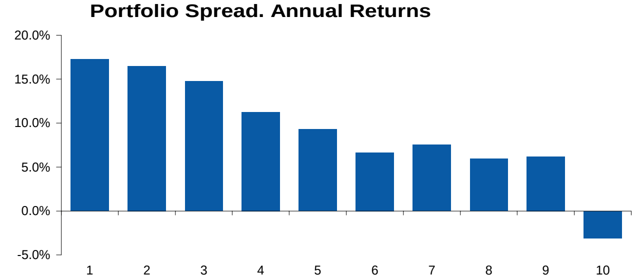
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	15.74%	5.0%	**59%**
	T-Stat			Avg Assets
Long/Short	**3.68**			372

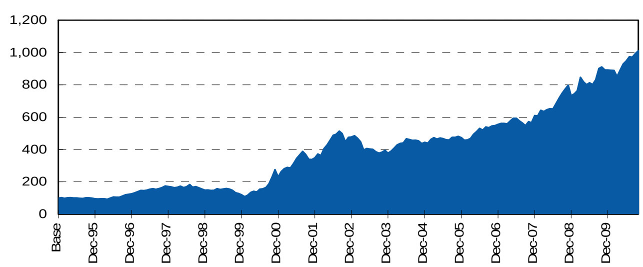
Portfolio Index Performance



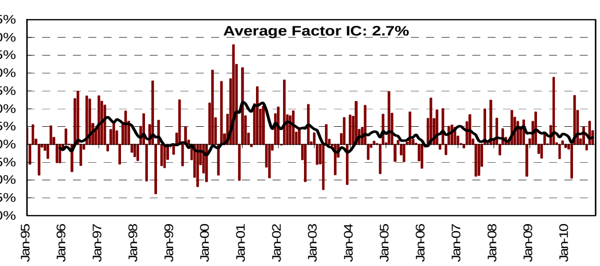
Portfolio Spread. Annual Returns



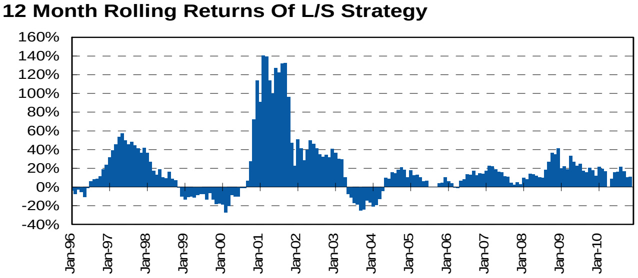
Cumulative Returns



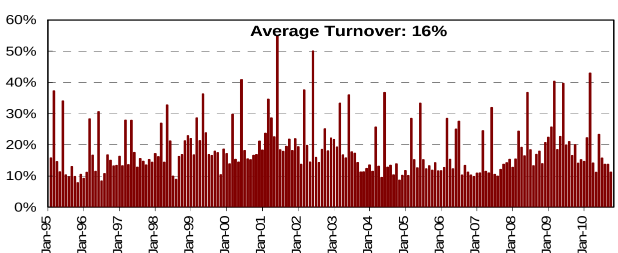
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings Yield

Earnings Yield in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	23.1%	5%	58%
2	1.4%	16.1%	6%	48%
3	2.1%	25.5%	6%	63%
4	1.2%	14.4%	5%	45%
5	1.2%	13.2%	6%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.6%	2.8%	2.3%	195

5 Year(s): 11/30/2000 to 11/30/2005 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	8.0%	4%	55%
2	-0.3%	-7.0%	7%	47%
3	0.3%	3.0%	4%	55%
4	0.4%	3.4%	4%	48%
5	0.0%	-1.6%	5%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.2%	2.8%	2.6%	199

5 Year(s): 11/30/2005 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	5.4%	5%	58%
2	0.6%	5.8%	5%	55%
3	0.4%	3.0%	5%	52%
4	0.2%	0.3%	6%	42%
5	-0.1%	-3.6%	6%	37%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.3%	3.4%	4.6%	200

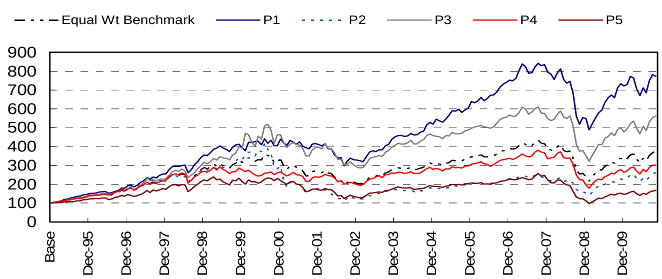
Total Period: 1/31/1995 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	13.8%	5%	58%
2	0.7%	6.3%	6%	51%
3	1.1%	11.5%	5%	57%
4	0.7%	7.2%	5%	45%
5	0.4%	3.3%	5%	41%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	3.4%	3.5%	198

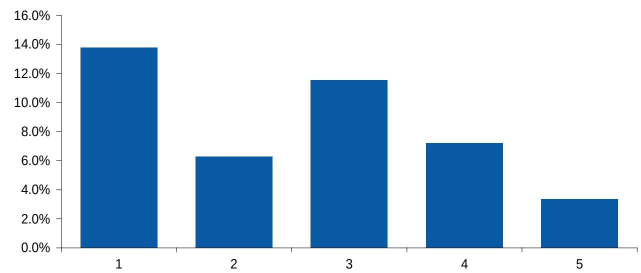
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	0.7%	7.6%	3%	**65%**	**1.73**	78
11/30/2000 to 11/30/2005	Long/Short	0.8%	8.8%	3%	**60%**	**1.89**	80
11/30/2005 to 11/30/2010	Long/Short	0.7%	8.1%	3%	**60%**	**1.88**	80
1/31/1995 to 11/30/2010	Long/Short	0.8%	9.06%	2.9%	**63%**	**3.64**	79

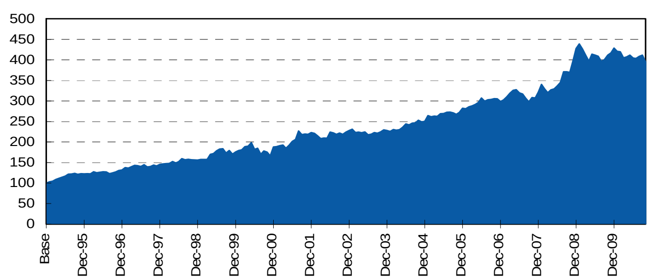
Portfolio Index Performance



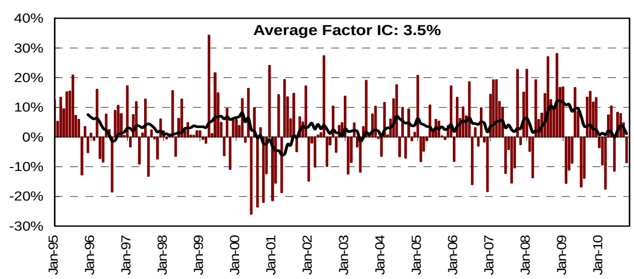
Portfolio Spread. Annual Returns



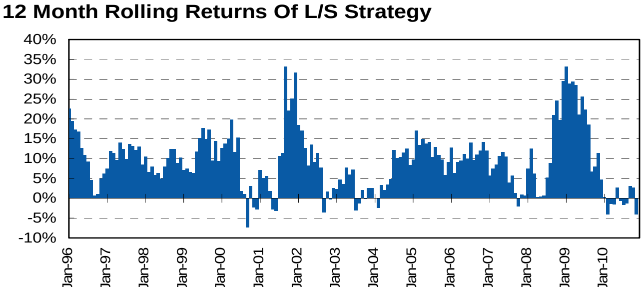
Cumulative Returns



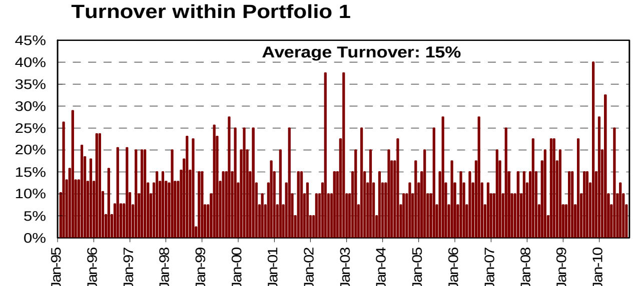
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings Yield in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	21.3%	6%	52%
2	1.5%	17.7%	5%	53%
3	1.3%	15.4%	5%	55%
4	1.4%	16.5%	6%	55%
5	1.7%	19.6%	6%	53%
6	1.5%	18.3%	5%	62%
7	1.0%	11.5%	5%	42%
8	1.1%	12.0%	5%	37%
9	0.9%	9.9%	5%	40%
10	0.7%	7.0%	6%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	2.8%	2.1%	908

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	12.5%	4%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**2.25**			182

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.1%	26.2%	5%	73%
2	1.3%	15.3%	5%	57%
3	1.1%	10.4%	7%	50%
4	0.4%	1.6%	8%	37%
5	0.6%	5.5%	6%	40%
6	0.8%	8.5%	5%	47%
7	0.9%	10.6%	5%	45%
8	0.7%	8.1%	4%	48%
9	0.8%	8.6%	4%	45%
10	0.9%	7.1%	8%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	2.9%	2.3%	962

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	14.2%	4%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**2.20**			193

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	7.5%	8%	50%
2	0.8%	8.1%	6%	53%
3	0.7%	5.7%	6%	62%
4	0.7%	5.9%	6%	53%
5	0.5%	4.0%	6%	43%
6	0.6%	4.6%	6%	42%
7	0.4%	2.8%	6%	48%
8	0.3%	1.1%	6%	43%
9	0.7%	6.1%	7%	57%
10	0.8%	3.5%	10%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	1.7%	0.1%	976

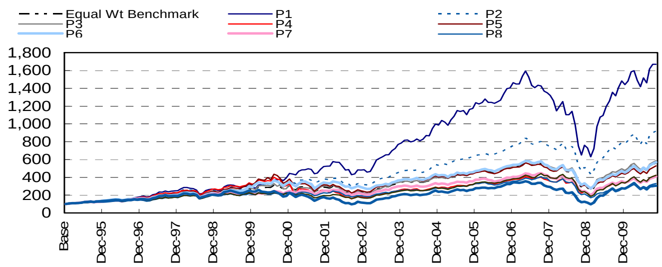
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.9%	4%	**45%**
	T-Stat			**Avg Assets**
Long/Short	**0.30**			196

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

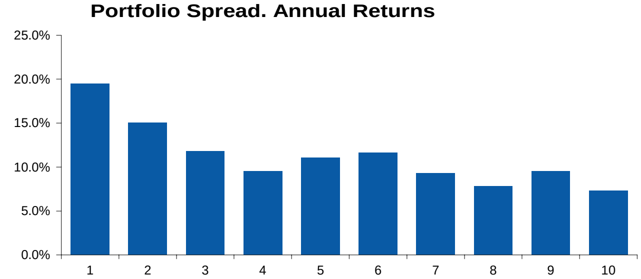
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	19.5%	6%	58%
2	1.3%	15.0%	5%	54%
3	1.1%	11.8%	6%	55%
4	1.0%	9.5%	7%	49%
5	1.1%	11.1%	6%	46%
6	1.1%	11.6%	5%	50%
7	0.9%	9.3%	5%	44%
8	0.8%	7.8%	5%	42%
9	0.9%	9.5%	6%	48%
10	0.9%	7.3%	8%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	2.6%	1.6%	943

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	8.94%	3.8%	**56%**
	T-Stat			**Avg Assets**
Long/Short	**2.88**			189

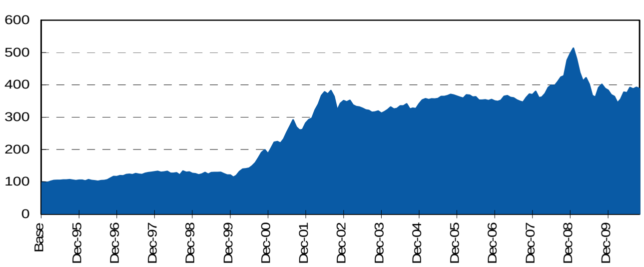
Portfolio Index Performance



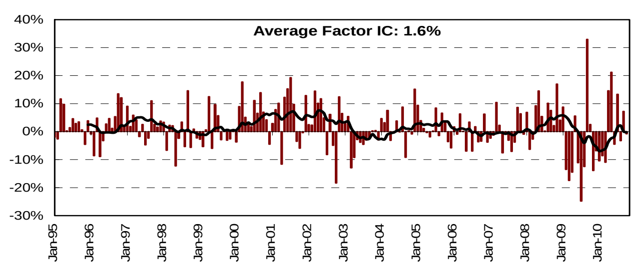
Portfolio Spread. Annual Returns



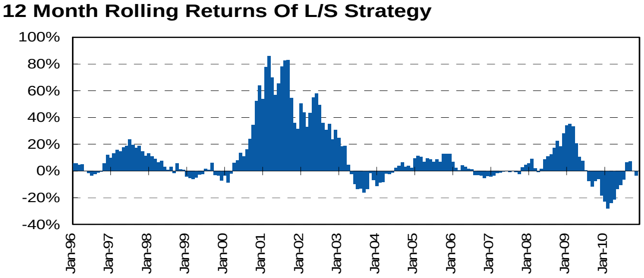
Cumulative Returns



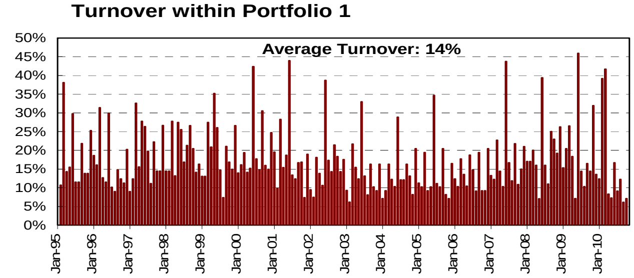
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Earnings Yield in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	14.8%	6%	55%
2	1.4%	16.5%	5%	67%
3	1.3%	15.1%	5%	58%
4	1.0%	10.4%	6%	47%
5	1.0%	10.9%	5%	55%
6	0.8%	7.3%	6%	42%
7	0.6%	5.3%	6%	40%
8	1.1%	11.7%	6%	55%
9	0.4%	1.6%	7%	35%
10	-0.2%	-7.7%	9%	35%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	3.8%	2.9%	1773

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.6%	18.4%	6%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**2.11**			355

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.4%	30.0%	7%	67%
2	1.9%	22.5%	6%	65%
3	1.6%	17.6%	7%	65%
4	1.0%	9.9%	7%	48%
5	0.9%	8.5%	6%	45%
6	1.1%	12.0%	6%	47%
7	1.0%	10.2%	5%	47%
8	0.7%	6.3%	6%	33%
9	1.0%	8.3%	8%	40%
10	1.2%	3.9%	14%	38%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	5.0%	2.8%	1925

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	9.8%	9%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**1.05**			386

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	7.1%	10%	55%
2	0.8%	6.4%	8%	57%
3	0.6%	4.3%	7%	47%
4	0.4%	2.0%	7%	47%
5	0.3%	1.4%	7%	48%
6	0.4%	1.9%	6%	47%
7	0.4%	1.4%	7%	50%
8	0.6%	3.5%	7%	50%
9	0.6%	2.7%	9%	62%
10	0.7%	0.9%	11%	45%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	1.9%	0.1%	1943

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.6%	4%	**47%**
	T-Stat			**Avg Assets**
Long/Short	**0.55**			389

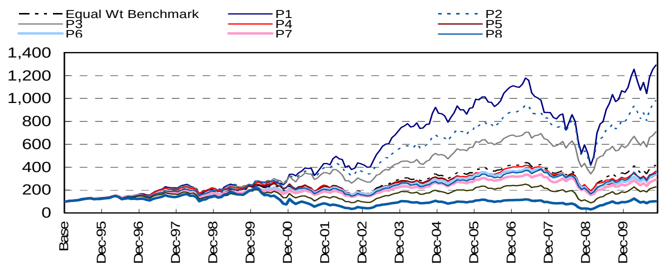
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	17.5%	7%	58%
2	1.4%	15.5%	6%	63%
3	1.2%	13.2%	6%	57%
4	0.9%	8.5%	6%	47%
5	0.8%	7.9%	6%	49%
6	0.8%	8.1%	6%	45%
7	0.7%	7.0%	6%	46%
8	0.9%	8.2%	6%	46%
9	0.7%	5.3%	8%	45%
10	0.6%	0.2%	11%	40%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	3.5%	1.8%	1862

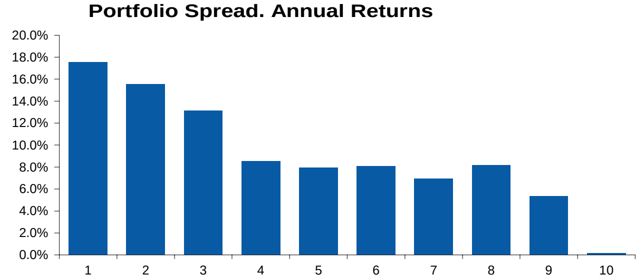
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	9.62%	6.5%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**2.10**			373

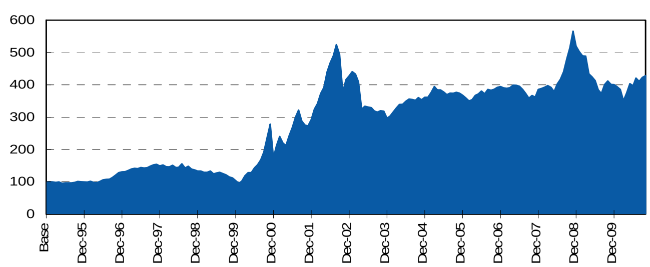
Portfolio Index Performance



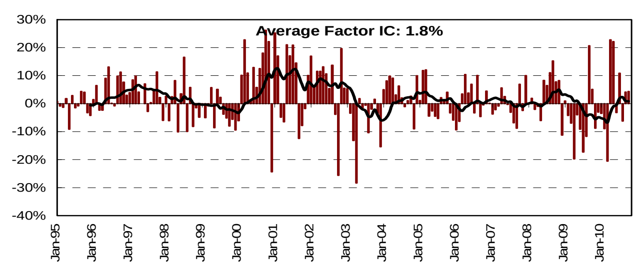
Portfolio Spread. Annual Returns



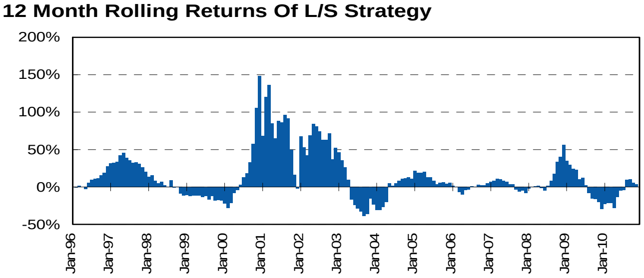
Cumulative Returns



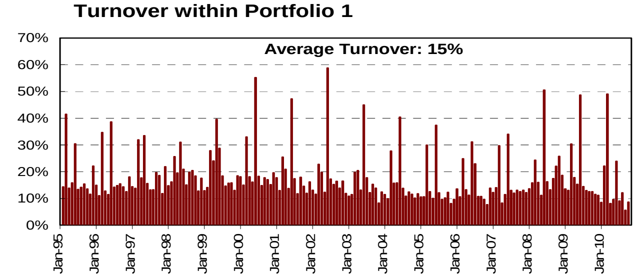
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings Yield in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	11.4%	7%	62%
2	1.3%	15.1%	6%	57%
3	1.4%	15.3%	6%	65%
4	1.4%	16.4%	5%	65%
5	1.0%	9.9%	6%	57%
6	0.6%	5.7%	6%	50%
7	0.8%	7.4%	6%	52%
8	0.6%	4.1%	7%	55%
9	-0.2%	-6.1%	8%	37%
10	-0.6%	-13.4%	10%	37%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	4.8%	3.7%	871

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.8%	34.3%	8%	65%
2	2.2%	26.1%	7%	57%
3	1.9%	21.6%	7%	60%
4	1.5%	15.2%	8%	52%
5	1.2%	11.8%	8%	50%
6	1.4%	14.6%	8%	53%
7	0.7%	5.5%	7%	40%
8	0.8%	4.3%	10%	43%
9	1.5%	10.1%	13%	43%
10	1.6%	3.1%	18%	38%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.6%	5.9%	3.2%	952

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	5.5%	12%	50%
2	1.1%	8.8%	9%	60%
3	0.8%	5.6%	9%	53%
4	0.3%	0.5%	7%	43%
5	0.5%	2.3%	8%	53%
6	0.5%	1.9%	8%	53%
7	0.7%	3.8%	8%	57%
8	0.6%	2.4%	9%	47%
9	0.5%	0.0%	10%	45%
10	1.1%	3.6%	13%	48%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	2.1%	0.4%	966

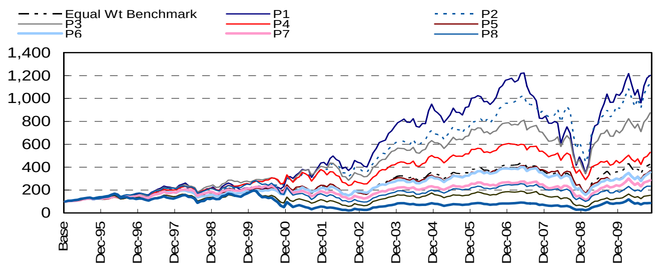
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	17.0%	9%	58%
2	1.5%	16.6%	7%	56%
3	1.4%	14.7%	7%	59%
4	1.1%	11.1%	7%	52%
5	0.9%	8.6%	7%	53%
6	0.9%	8.3%	7%	52%
7	0.8%	6.8%	7%	49%
8	0.8%	5.5%	8%	51%
9	0.7%	2.7%	10%	42%
10	0.8%	-0.9%	14%	42%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	4.1%	2.2%	920

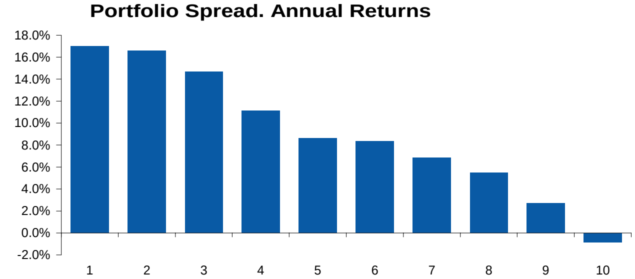
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	1.8%	20.5%	7%	**57%**	**2.09**	175
11/30/2000 to 11/30/2005	Long/Short	1.2%	4.2%	12%	**58%**	**0.76**	191
11/30/2005 to 11/30/2010	Long/Short	0.0%	-1.4%	5%	**43%**	**0.04**	194
1/31/1995 to 11/30/2010	Long/Short	0.9%	6.64%	8.3%	**53%**	**1.52**	185

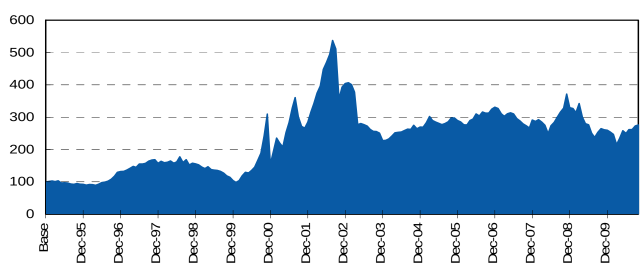
Portfolio Index Performance



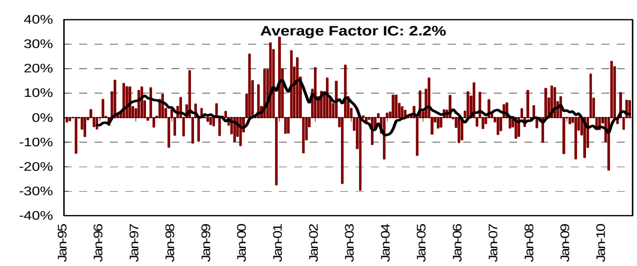
Portfolio Spread. Annual Returns



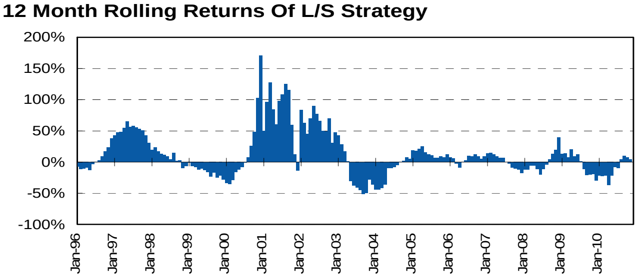
Cumulative Returns



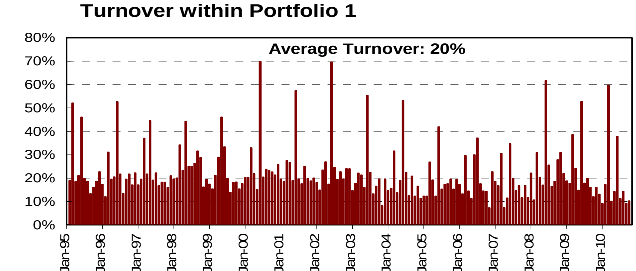
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings Yield 1 Yr Forward

Earnings Yield 1 Yr Fwd in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.1%	5%	50%
2	1.6%	19.1%	5%	57%
3	1.7%	20.3%	6%	50%
4	1.3%	14.8%	5%	35%
5	1.6%	18.6%	5%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.6%	1.5%	0.8%	194

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.5%	3%	**47%**
	T-Stat			**Avg Assets**
Long/Short	**0.22**			78

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	4.8%	5%	57%
2	0.2%	0.1%	6%	48%
3	-0.1%	-2.5%	6%	47%
4	0.3%	2.1%	4%	47%
5	0.1%	0.1%	4%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.2%	3.2%	2.3%	197

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	4.5%	3%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**1.02**			80

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	3.3%	6%	58%
2	0.2%	0.7%	5%	43%
3	0.4%	3.1%	6%	53%
4	0.4%	3.8%	5%	52%
5	0.1%	-0.2%	6%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.3%	1.4%	1.0%	199

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	3.2%	3%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**0.87**			80

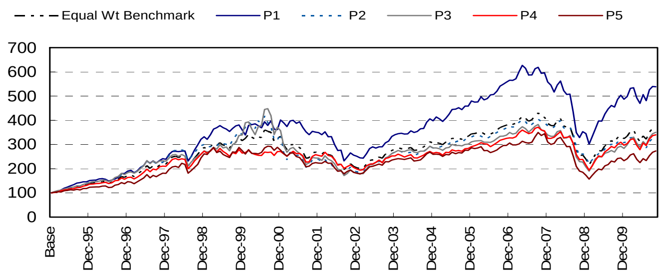
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	11.2%	5%	56%
2	0.8%	7.9%	5%	50%
3	0.8%	8.2%	6%	51%
4	0.8%	8.0%	5%	44%
5	0.7%	6.6%	5%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	2.4%	1.8%	197

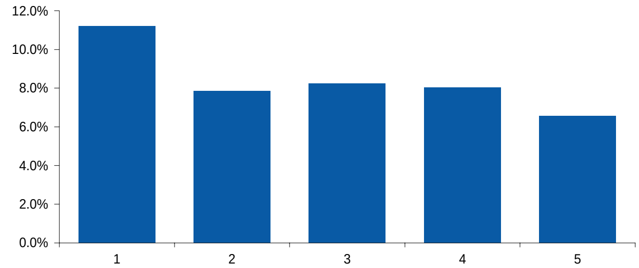
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	3.92%	3.0%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**1.69**			79

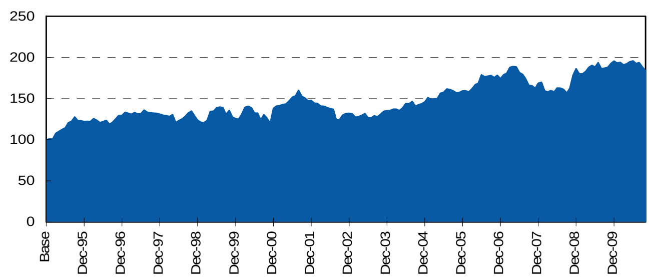
Portfolio Index Performance



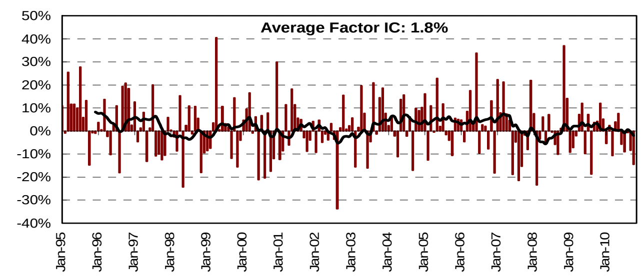
Portfolio Spread. Annual Returns



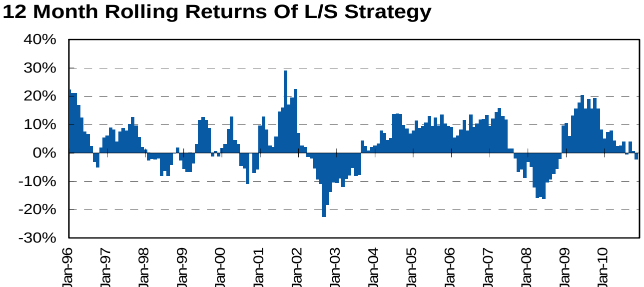
Cumulative Returns



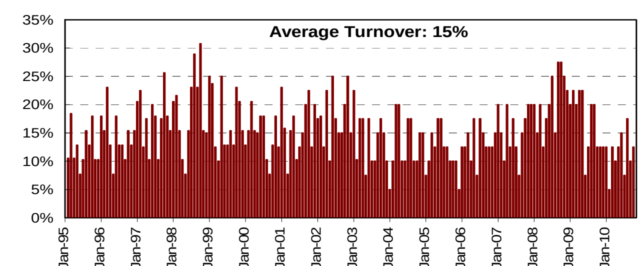
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Earnings Yield 1 Yr Fwd in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.3%	6%	55%
2	1.3%	14.6%	5%	55%
3	1.8%	21.8%	5%	68%
4	1.3%	14.7%	5%	48%
5	1.3%	14.1%	5%	57%
6	1.0%	10.5%	6%	45%
7	1.7%	20.9%	5%	52%
8	1.7%	20.1%	5%	55%
9	0.9%	9.0%	5%	30%
10	0.8%	8.2%	6%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.9%	1.5%	879

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	20.7%	6%	70%
2	1.7%	19.9%	5%	65%
3	1.3%	14.1%	6%	53%
4	0.9%	8.2%	7%	47%
5	0.7%	5.1%	7%	38%
6	0.2%	-0.3%	7%	40%
7	0.6%	6.3%	5%	42%
8	0.7%	7.0%	5%	38%
9	0.8%	8.3%	5%	48%
10	1.0%	9.4%	7%	57%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	3.6%	2.2%	925

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	1.9%	10%	42%
2	0.5%	3.9%	7%	45%
3	0.7%	5.8%	6%	52%
4	0.6%	4.9%	6%	52%
5	0.6%	4.3%	6%	57%
6	0.4%	2.9%	6%	45%
7	0.7%	5.9%	6%	47%
8	0.5%	4.1%	6%	53%
9	0.7%	6.3%	7%	55%
10	1.1%	8.3%	9%	57%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.0%	-0.8%	957

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

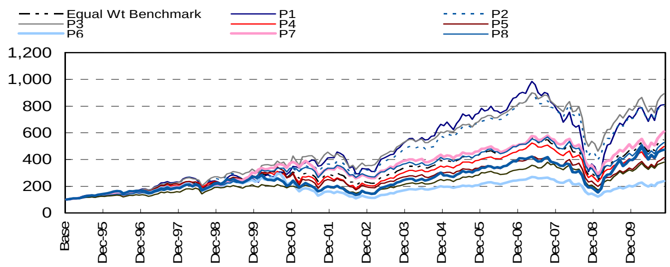
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	14.1%	7%	56%
2	1.3%	14.1%	6%	56%
3	1.3%	14.8%	6%	56%
4	1.0%	10.7%	6%	51%
5	0.9%	9.4%	6%	52%
6	0.6%	5.6%	6%	43%
7	1.1%	12.1%	5%	47%
8	1.0%	11.1%	5%	46%
9	0.9%	8.8%	5%	43%
10	1.1%	10.3%	7%	54%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	2.0%	1.0%	917

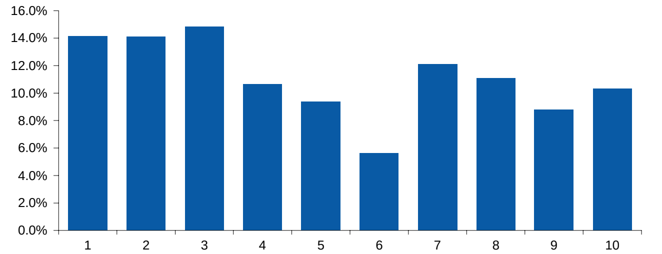
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	0.6%	6.5%	5%	**58%**	**1.02**	177
11/30/2000 to 11/30/2005	Long/Short	0.8%	9.1%	4%	**60%**	**1.70**	186
11/30/2005 to 11/30/2010	Long/Short	-0.5%	-6.4%	4%	**40%**	**-0.78**	192
1/31/1995 to 11/30/2010	Long/Short	0.3%	2.56%	4.3%	**53%**	**0.97**	184

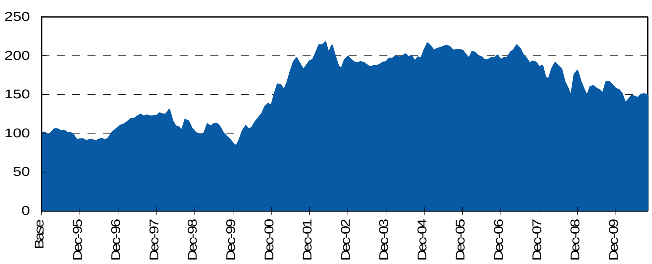
Portfolio Index Performance



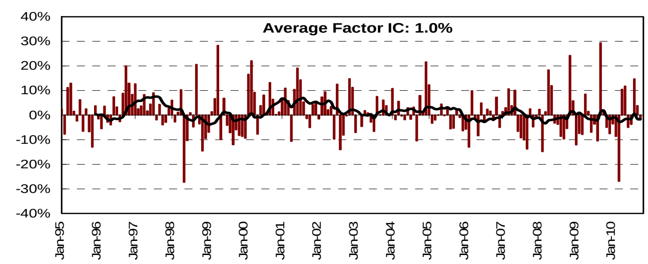
Portfolio Spread. Annual Returns



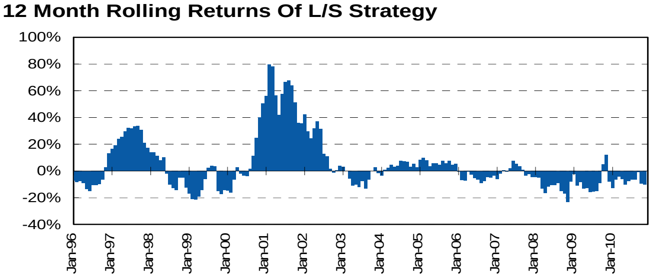
Cumulative Returns



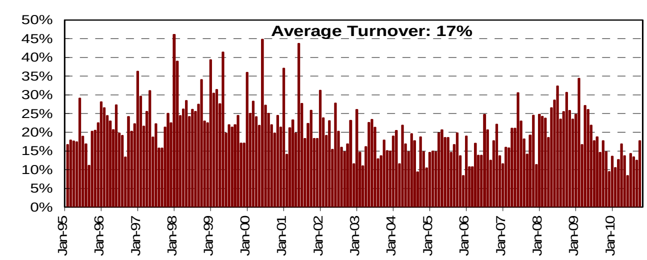
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings Yield 1 Yr Fwd in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	10.4%	6%	50%
2	1.4%	15.8%	6%	57%
3	1.3%	14.8%	6%	62%
4	1.1%	11.7%	6%	55%
5	0.9%	9.2%	6%	50%
6	0.8%	7.8%	6%	47%
7	0.6%	5.5%	6%	43%
8	0.9%	8.7%	7%	57%
9	0.6%	3.4%	8%	45%
10	0.0%	-6.2%	10%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	4.0%	2.4%	1491

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	8.4%	8%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**0.95**			299

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.9%	37.0%	8%	65%
2	2.3%	28.5%	6%	68%
3	1.7%	19.8%	6%	58%
4	1.3%	14.3%	7%	62%
5	1.1%	9.9%	7%	43%
6	0.9%	9.0%	7%	50%
7	0.7%	6.4%	6%	50%
8	0.7%	5.7%	6%	40%
9	0.0%	-3.6%	8%	18%
10	1.3%	2.4%	16%	38%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	7.4%	4.3%	1566

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.7%	13.8%	10%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**1.22**			314

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	8.5%	10%	58%
2	0.9%	7.6%	8%	58%
3	0.6%	4.5%	7%	57%
4	0.4%	2.1%	7%	58%
5	0.4%	2.3%	7%	47%
6	0.4%	2.0%	6%	45%
7	0.4%	1.7%	7%	48%
8	0.4%	1.6%	7%	43%
9	0.6%	4.0%	8%	55%
10	0.8%	2.1%	11%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	2.5%	0.9%	1742

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	4.2%	3%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**0.89**			349

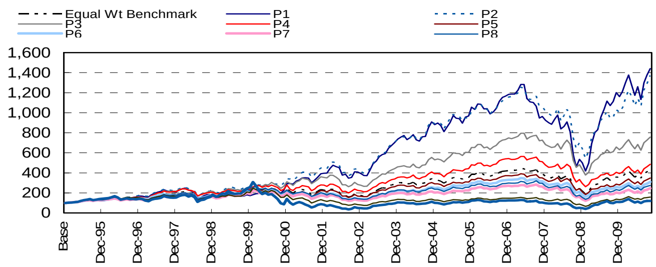
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	18.3%	8%	57%
2	1.6%	18.0%	6%	60%
3	1.3%	13.6%	6%	57%
4	1.0%	10.5%	6%	59%
5	0.9%	8.2%	7%	47%
6	0.8%	7.4%	6%	47%
7	0.7%	5.8%	6%	47%
8	0.8%	6.6%	7%	47%
9	0.5%	2.9%	8%	41%
10	0.8%	1.2%	12%	44%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	4.4%	2.4%	1588

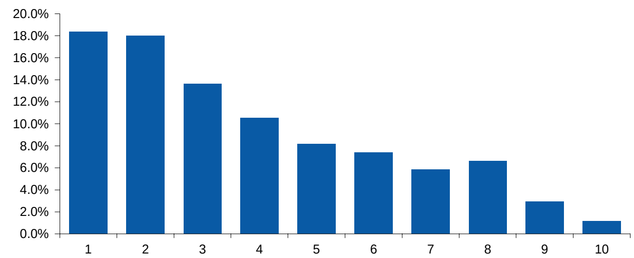
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	7.59%	7.7%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**1.63**			318

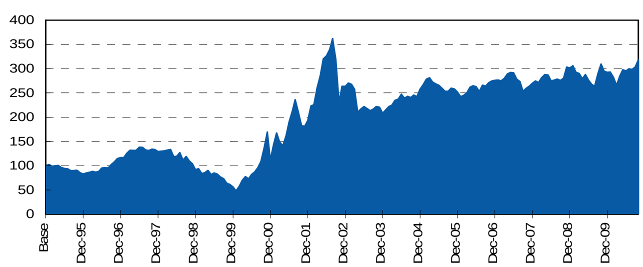
Portfolio Index Performance



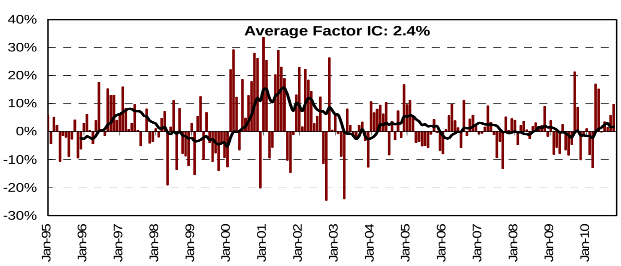
Portfolio Spread. Annual Returns



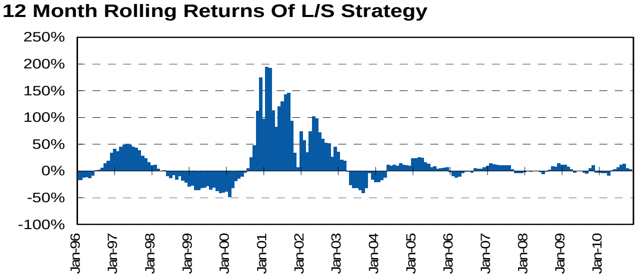
Cumulative Returns



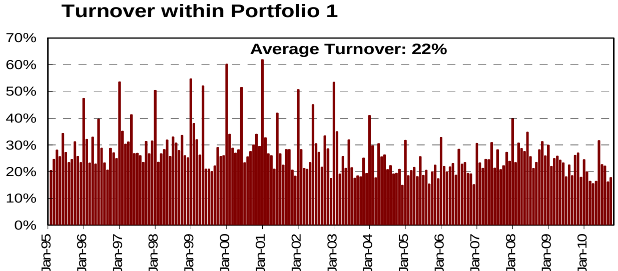
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings Yield 1 Yr Fwd in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	11.2%	7%	55%
2	1.5%	15.6%	7%	53%
3	1.3%	14.5%	6%	58%
4	1.2%	12.8%	6%	60%
5	1.1%	11.2%	6%	50%
6	0.7%	6.4%	6%	53%
7	0.8%	7.2%	6%	52%
8	0.7%	5.4%	7%	45%
9	-0.2%	-6.4%	8%	38%
10	-0.6%	-14.5%	11%	37%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	5.1%	3.5%	690

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.8%	18.7%	8%	**62%**

	T-Stat	Avg Assets
Long/Short	**1.68**	139

5 Year(s): 11/30/2000 to 11/30/2005 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	3.6%	46.4%	10%	67%
2	3.1%	39.4%	8%	70%
3	1.9%	21.4%	8%	57%
4	1.8%	19.3%	8%	57%
5	1.7%	18.0%	8%	58%
6	1.1%	10.1%	8%	47%
7	0.9%	7.3%	8%	43%
8	0.1%	-4.2%	10%	25%
9	0.6%	-2.5%	13%	27%
10	2.1%	3.7%	21%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.7%	8.6%	4.8%	718

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.5%	5.8%	14%	**60%**

	T-Stat	Avg Assets
Long/Short	**0.85**	144

5 Year(s): 11/30/2005 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	12.1%	12%	58%
2	1.2%	10.5%	9%	60%
3	0.9%	6.8%	8%	60%
4	0.5%	1.8%	8%	53%
5	0.3%	0.5%	7%	52%
6	0.5%	1.8%	8%	48%
7	0.7%	3.5%	9%	47%
8	0.8%	6.1%	8%	50%
9	0.6%	1.2%	10%	47%
10	0.8%	-0.3%	13%	48%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	3.0%	1.4%	824

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	9.4%	5%	**58%**

	T-Stat	Avg Assets
Long/Short	**1.46**	166

Total Period: 1/31/1995 to 11/30/2010 Portfolio Statistics

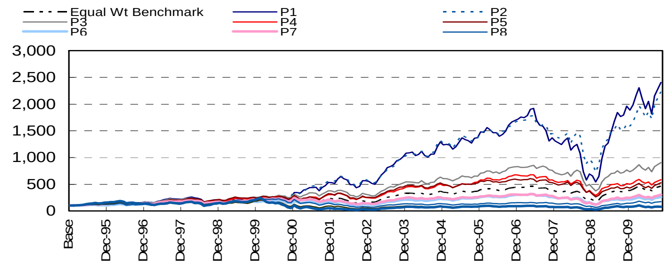
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.1%	22.2%	9%	59%
2	1.9%	21.7%	8%	60%
3	1.4%	14.9%	7%	58%
4	1.2%	11.8%	7%	56%
5	1.1%	11.1%	7%	54%
6	0.8%	6.3%	7%	47%
7	0.9%	7.3%	8%	47%
8	0.6%	3.5%	8%	39%
9	0.4%	-0.9%	10%	38%
10	0.9%	-1.5%	15%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	5.3%	2.9%	738

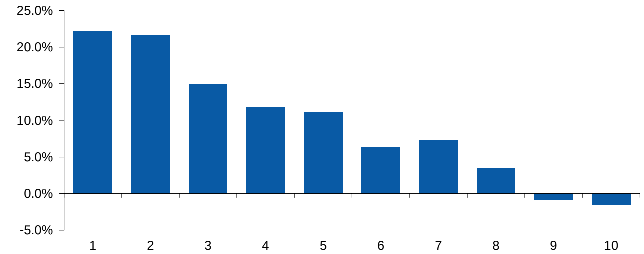
Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	9.11%	9.5%	**58%**

	T-Stat	Avg Assets
Long/Short	**1.75**	148

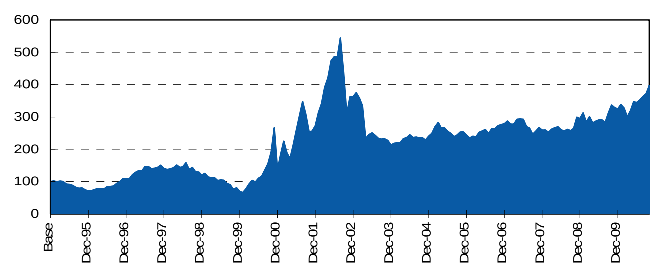
Portfolio Index Performance



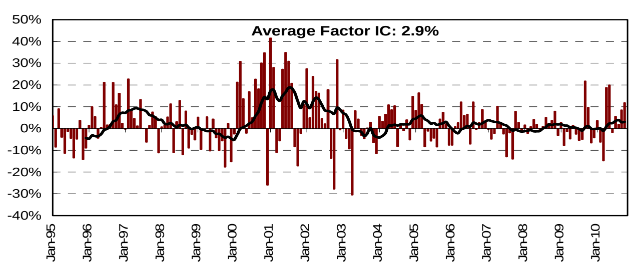
Portfolio Spread. Annual Returns



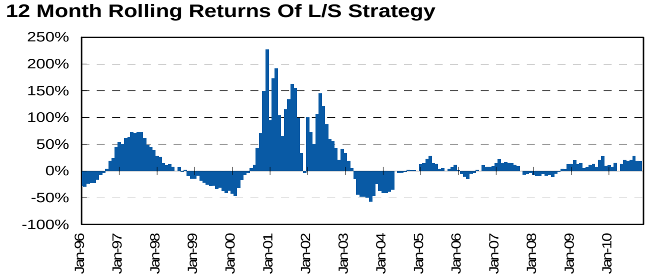
Cumulative Returns



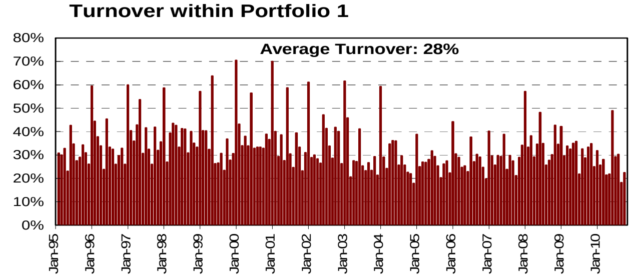
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings Yield 1 Yr Forward Relative to 3 Yr History

Earnings Yield 1 Yr Fwd Rel to 3 yr Hist in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	19.4%	5%	53%
2	1.8%	22.5%	4%	60%
3	1.0%	11.7%	5%	28%
4	1.4%	16.5%	6%	50%
5	1.9%	23.2%	6%	55%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.6%	1.5%	0.0%	187

Long Short Strategy Statistics Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.3%	-4.2%	4%	**45%**
	T-Stat			**Avg Assets**
Long/Short	**-0.64**			75

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.2%	0.4%	5%	48%
2	0.8%	9.2%	4%	68%
3	0.3%	1.8%	5%	52%
4	0.2%	0.9%	5%	47%
5	-0.3%	-4.7%	4%	40%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.2%	2.7%	0.3%	194

Long Short Strategy Statistics Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.4%	3%	**52%**
	T-Stat			**Avg Assets**
Long/Short	**1.24**			78

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	5.8%	6%	55%
2	0.5%	4.5%	6%	55%
3	0.4%	2.8%	5%	55%
4	0.0%	-1.0%	5%	37%
5	0.0%	-2.4%	6%	43%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.3%	3.6%	3.0%	195

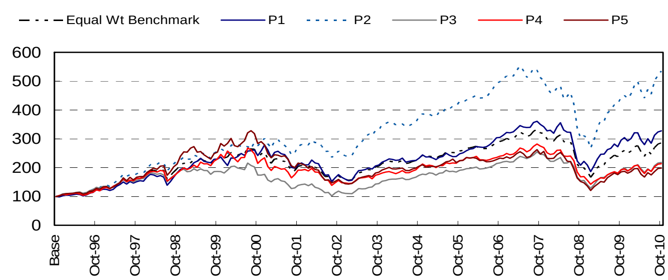
Long Short Strategy Statistics Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	7.9%	3%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**1.98**			79

Total Period: 11/30/1995 to 11/30/2010 — Portfolio Statistics

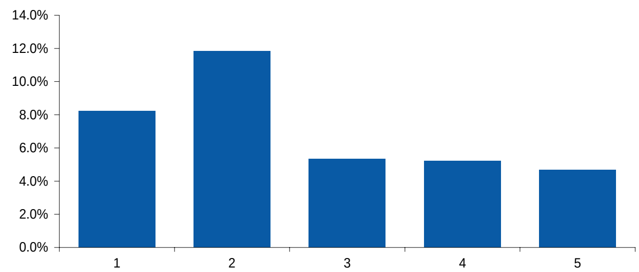
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	8.2%	5%	52%
2	1.1%	11.8%	5%	61%
3	0.6%	5.4%	5%	45%
4	0.6%	5.2%	5%	44%
5	0.5%	4.7%	5%	46%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.7%	2.6%	1.1%	192

Long Short Strategy Statistics Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.92%	3.1%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**1.25**			77

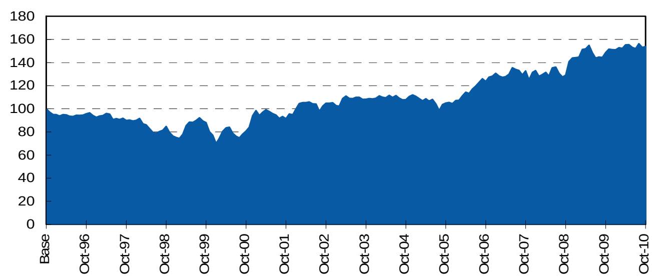
Portfolio Index Performance



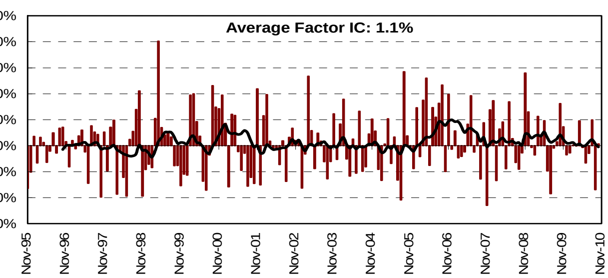
Portfolio Spread. Annual Returns



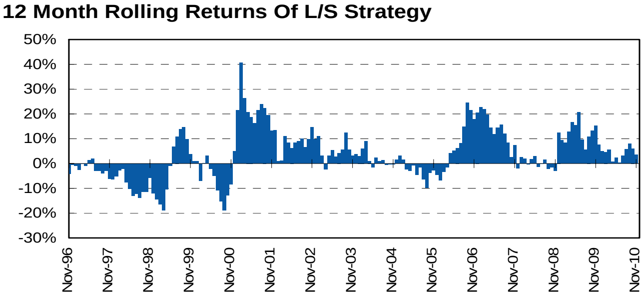
Cumulative Returns



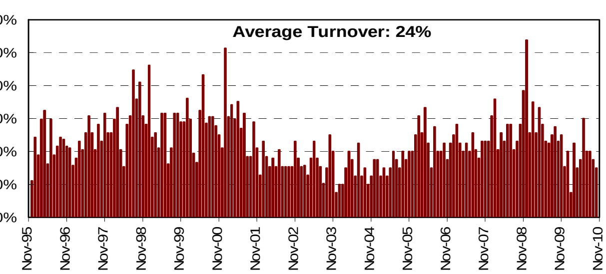
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Earnings Yield 1 Yr Fwd Rel to 3 yr Hist in Top 1000 Universe

Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	13.7%	6%	48%
2	1.3%	14.7%	6%	48%
3	1.3%	14.4%	6%	43%
4	1.3%	15.2%	5%	47%
5	1.6%	19.0%	5%	60%
6	1.4%	16.7%	5%	55%
7	1.4%	16.4%	5%	47%
8	1.4%	16.9%	5%	57%
9	1.5%	18.1%	5%	62%
10	1.3%	15.0%	5%	47%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.4%	0.2%	-0.5%	798

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-1.2%	4%	**48%**

	T-Stat	Avg Assets
Long/Short	**-0.08**	160

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	10.9%	8%	50%
2	1.3%	14.9%	5%	57%
3	1.3%	14.7%	5%	57%
4	1.4%	16.0%	5%	62%
5	1.3%	14.8%	5%	55%
6	0.8%	8.4%	5%	43%
7	0.5%	5.0%	5%	37%
8	0.6%	5.3%	5%	42%
9	0.8%	8.1%	5%	55%
10	0.9%	8.8%	6%	50%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	1.8%	0.5%	866

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.7%	4%	**48%**

	T-Stat	Avg Assets
Long/Short	**0.55**	174

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	5.3%	10%	58%
2	0.7%	4.6%	7%	50%
3	0.6%	3.9%	7%	45%
4	0.5%	3.5%	6%	47%
5	0.6%	4.6%	6%	52%
6	0.6%	5.6%	6%	53%
7	0.5%	3.8%	6%	47%
8	0.4%	3.3%	6%	53%
9	0.8%	7.1%	7%	52%
10	0.8%	6.0%	8%	57%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.1%	0.4%	915

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.1%	4%	**52%**

	T-Stat	Avg Assets
Long/Short	**0.16**	184

Total Period: 11/30/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	9.9%	8%	52%
2	1.1%	11.3%	6%	52%
3	1.0%	10.9%	6%	48%
4	1.1%	11.4%	6%	52%
5	1.1%	12.6%	5%	56%
6	1.0%	10.1%	6%	51%
7	0.8%	8.2%	5%	43%
8	0.8%	8.3%	5%	51%
9	1.0%	11.0%	6%	56%
10	1.0%	9.9%	7%	51%

Total Test

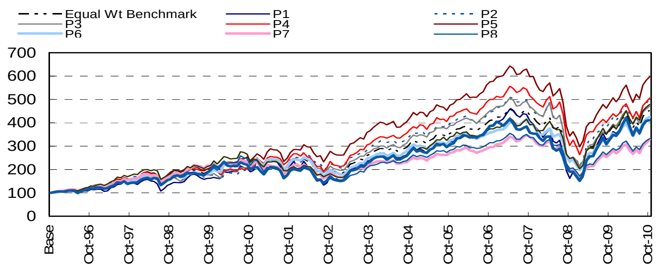
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.7%	0.1%	859

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

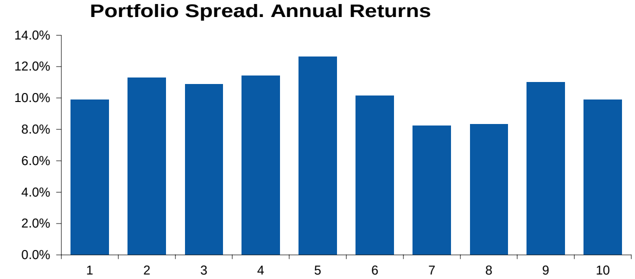
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.50%	3.9%	**49%**

	T-Stat	Avg Assets
Long/Short	**0.39**	173

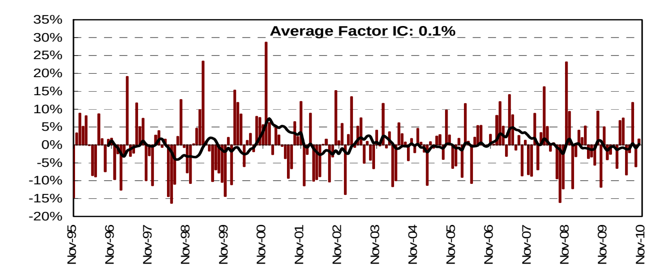
Portfolio Index Performance



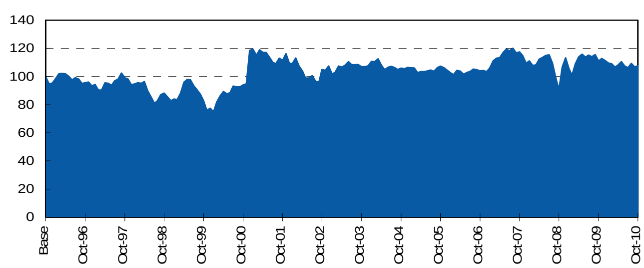
Portfolio Spread. Annual Returns



Information Co-Efficients (IC)

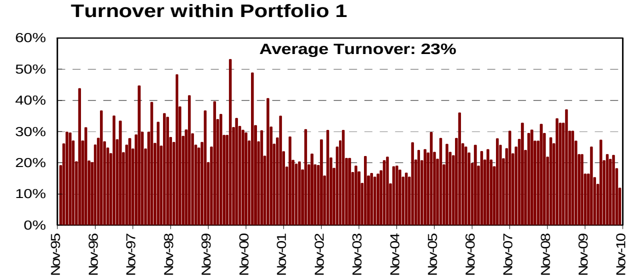


Cumulative Returns



12 Month Rolling Returns Of L/S Strategy

Turnover within Portfolio 1



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Earnings Yield 1 Yr Fwd Rel to 3 yr Hist in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	8.3%	7%	50%
2	1.5%	17.5%	6%	57%
3	1.1%	12.6%	5%	53%
4	1.4%	16.5%	5%	67%
5	1.3%	15.3%	5%	53%
6	0.8%	8.3%	5%	43%
7	1.3%	15.0%	5%	52%
8	0.8%	7.3%	6%	45%
9	1.2%	12.0%	7%	47%
10	0.6%	3.2%	8%	33%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	2.8%	1.1%	1063

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	3.2%	5%	**57%**

	T-Stat	Avg Assets
Long/Short	**0.61**	213

5 Year(s): 11/30/2000 to 11/30/2005 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.2%	20.6%	12%	48%
2	2.1%	24.0%	7%	67%
3	1.9%	22.3%	7%	60%
4	1.8%	20.9%	6%	48%
5	1.3%	14.1%	6%	43%
6	1.2%	13.8%	6%	48%
7	1.3%	14.7%	6%	47%
8	1.1%	11.4%	6%	47%
9	0.7%	7.0%	6%	38%
10	0.9%	7.7%	8%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.5%	2.7%	1.4%	1225

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	14.4%	6%	**58%**

	T-Stat	Avg Assets
Long/Short	**1.59**	246

5 Year(s): 11/30/2005 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	4.8%	10%	48%
2	0.9%	6.6%	8%	58%
3	0.8%	6.2%	8%	55%
4	0.7%	5.8%	7%	48%
5	0.3%	0.7%	7%	45%
6	0.6%	4.1%	7%	52%
7	0.8%	7.1%	7%	57%
8	0.4%	2.0%	7%	42%
9	0.5%	2.2%	8%	48%
10	0.5%	0.4%	10%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.9%	0.7%	1441

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	4.6%	3%	**52%**

	T-Stat	Avg Assets
Long/Short	**1.23**	289

Total Period: 11/30/1995 to 11/30/2010 Portfolio Statistics

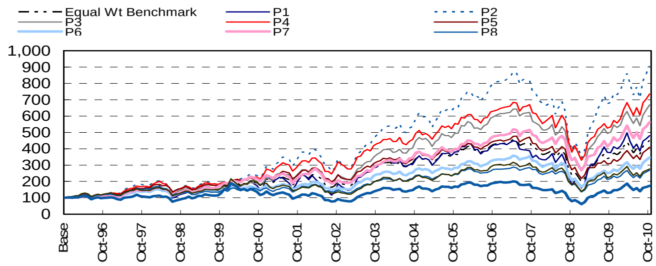
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	11.0%	10%	49%
2	1.5%	15.8%	7%	61%
3	1.3%	13.5%	7%	56%
4	1.3%	14.2%	6%	54%
5	1.0%	9.8%	6%	47%
6	0.9%	8.6%	6%	48%
7	1.1%	12.2%	6%	52%
8	0.7%	6.8%	6%	44%
9	0.8%	7.0%	7%	44%
10	0.7%	3.7%	9%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	2.1%	1.1%	1243

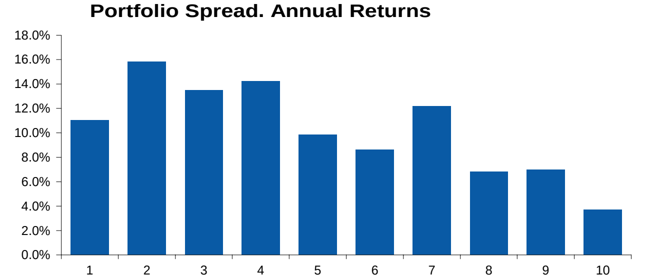
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	7.28%	4.8%	**56%**

	T-Stat	Avg Assets
Long/Short	**1.94**	249

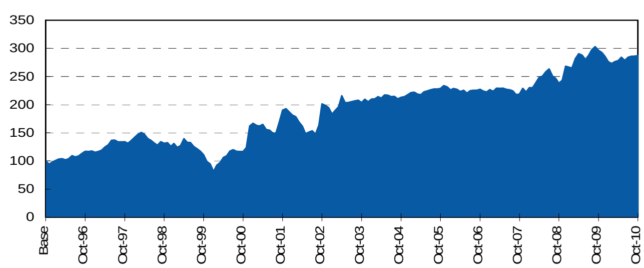
Portfolio Index Performance



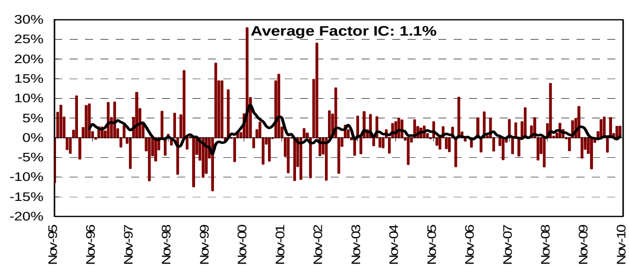
Portfolio Spread. Annual Returns



Cumulative Returns

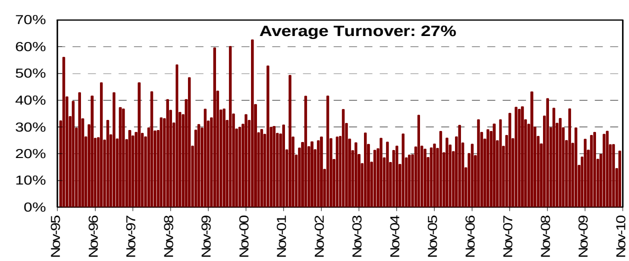


Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy

Turnover within Portfolio 1



Earnings Yield 1 Yr Fwd Rel to 3 yr Hist in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	4.8%	8%	45%
2	1.6%	17.3%	7%	53%
3	1.7%	19.8%	6%	58%
4	1.4%	15.9%	6%	57%
5	1.3%	14.7%	6%	57%
6	0.6%	5.6%	6%	47%
7	0.8%	8.2%	6%	48%
8	0.9%	9.2%	6%	48%
9	1.0%	9.1%	7%	52%
10	-0.1%	-4.7%	8%	35%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	3.6%	2.0%	458

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	3.4%	32.0%	16%	48%
2	2.9%	31.0%	11%	53%
3	2.3%	25.5%	9%	48%
4	2.3%	27.0%	8%	50%
5	2.1%	24.6%	8%	58%
6	1.7%	19.5%	7%	48%
7	1.8%	20.8%	6%	52%
8	1.2%	11.8%	7%	33%
9	1.0%	9.3%	7%	53%
10	1.6%	12.8%	11%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	2.0%	2.5%	1.6%	515

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	7.8%	12%	47%
2	0.8%	3.8%	10%	57%
3	1.5%	13.4%	9%	62%
4	0.8%	5.9%	9%	45%
5	0.5%	1.7%	8%	55%
6	0.9%	6.4%	8%	50%
7	0.6%	3.1%	8%	42%
8	0.9%	6.3%	9%	53%
9	0.3%	-2.0%	10%	33%
10	0.7%	-0.3%	12%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	0.8%	1.0%	639

Total Period: 11/30/1995 to 11/30/2010 — Portfolio Statistics

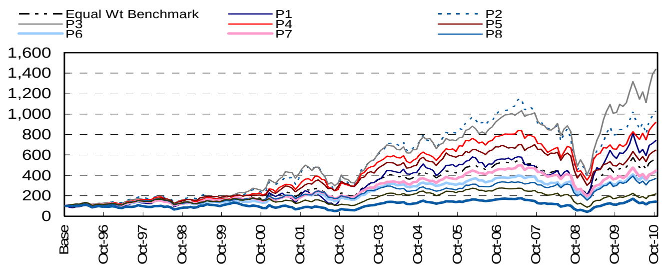
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	14.3%	12%	47%
2	1.7%	16.8%	10%	54%
3	1.8%	19.4%	8%	56%
4	1.5%	15.9%	8%	51%
5	1.3%	13.2%	7%	57%
6	1.1%	10.3%	7%	48%
7	1.1%	10.4%	7%	47%
8	1.0%	9.1%	7%	45%
9	0.7%	5.3%	8%	46%
10	0.7%	2.3%	11%	39%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	2.3%	1.5%	537

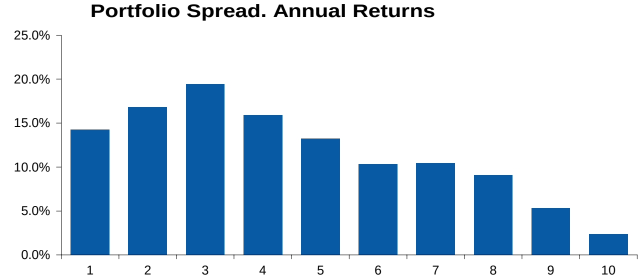
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	0.8%	8.3%	5%	**58%**	**1.20**	92
11/30/2000 to 11/30/2005	Long/Short	1.8%	20.1%	7%	**57%**	**1.86**	104
11/30/2005 to 11/30/2010	Long/Short	0.6%	6.5%	4%	**53%**	**1.16**	129
11/30/1995 to 11/30/2010	Long/Short	1.1%	11.47%	5.7%	**56%**	**2.50**	108

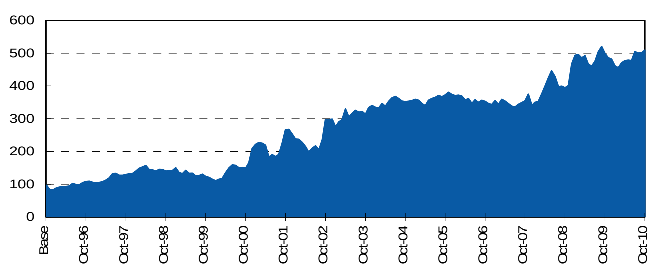
Portfolio Index Performance



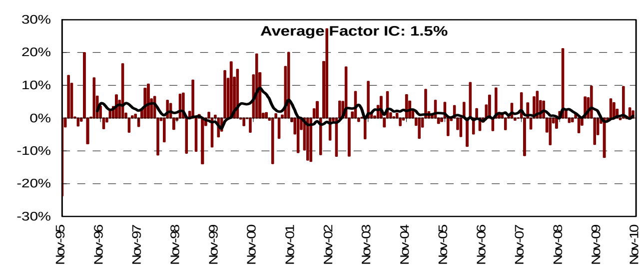
Portfolio Spread. Annual Returns



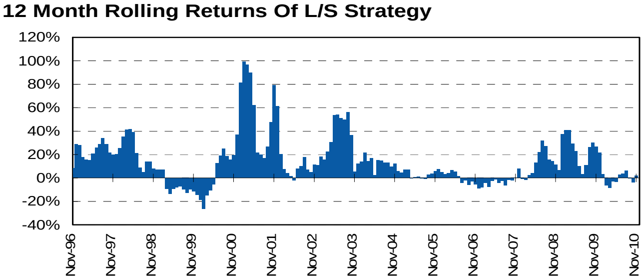
Cumulative Returns



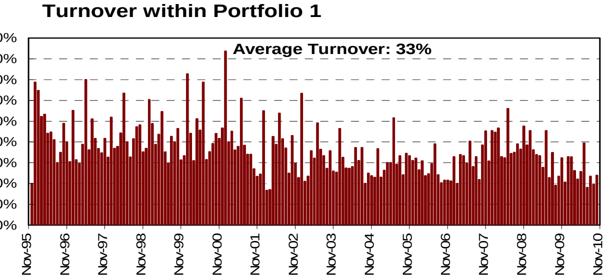
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings Yield 1 Yr Forward Relative to Sector

Earnings Yield 1 Yr Fwd Rel to Sector in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	19.6%	5%	50%
2	1.6%	19.3%	5%	47%
3	1.8%	21.8%	6%	55%
4	1.3%	15.9%	5%	40%
5	1.5%	17.5%	5%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.6%	1.4%	0.8%	190

Long Short Strategy Statistics Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.9%	3%	**52%**
	T-Stat			**Avg Assets**
Long/Short	**0.29**			77

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	6.7%	5%	60%
2	0.2%	0.4%	6%	50%
3	-0.2%	-3.7%	6%	42%
4	0.2%	1.6%	4%	48%
5	0.1%	-0.3%	4%	40%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.2%	3.6%	2.5%	196

Long Short Strategy Statistics Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	6.8%	3%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**1.44**			79

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	3.0%	6%	57%
2	0.2%	1.0%	5%	48%
3	0.4%	3.6%	5%	57%
4	0.5%	3.9%	5%	58%
5	0.1%	-1.3%	6%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.3%	1.4%	1.0%	198

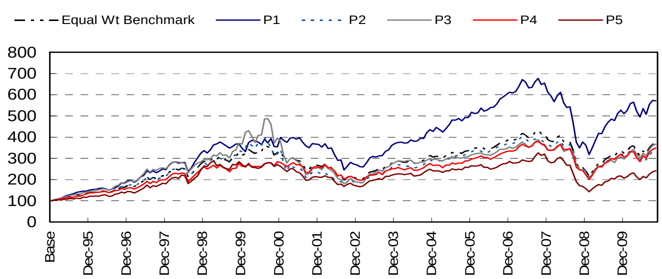
Long Short Strategy Statistics Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	4.0%	2%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**1.14**			80

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

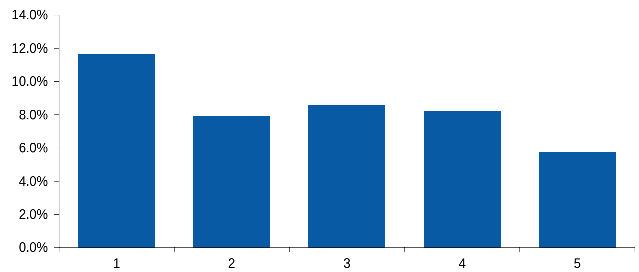
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	11.6%	5%	57%
2	0.8%	7.9%	5%	49%
3	0.8%	8.5%	6%	52%
4	0.8%	8.2%	5%	48%
5	0.6%	5.7%	5%	41%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	2.6%	1.9%	194

Long Short Strategy Statistics Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.12%	3.1%	**59%**
	T-Stat			**Avg Assets**
Long/Short	**2.08**			78

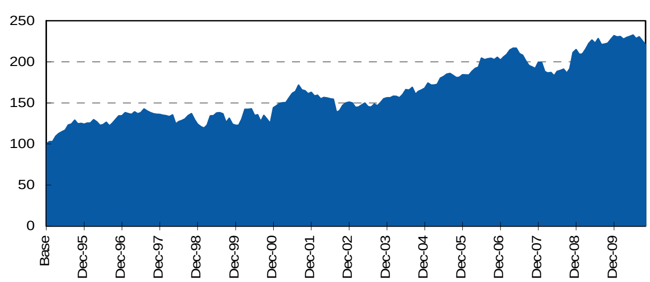
Portfolio Index Performance



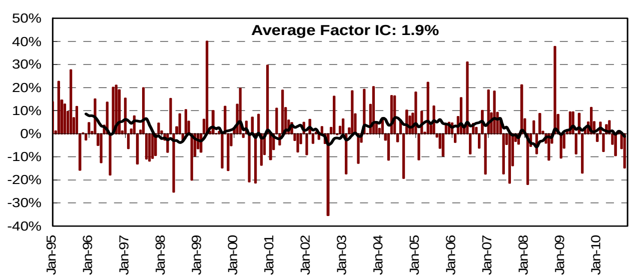
Portfolio Spread. Annual Returns



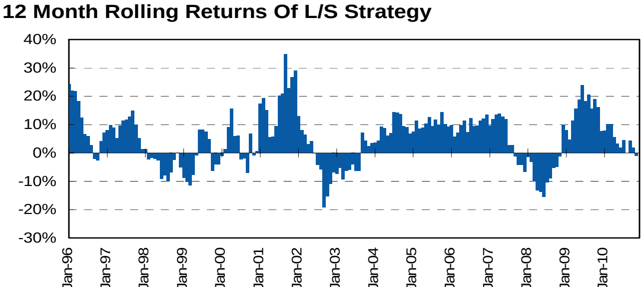
Cumulative Returns



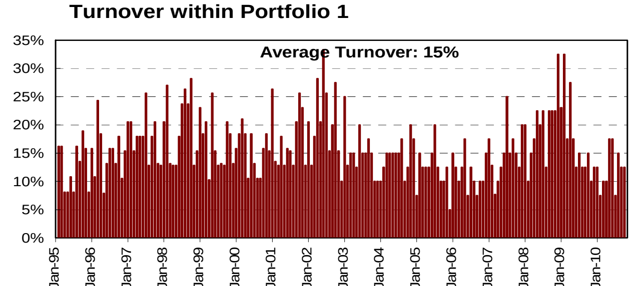
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Earnings Yield 1 Yr Fwd Rel to Sector in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	14.9%	6%	57%
2	1.4%	16.0%	6%	58%
3	1.6%	19.8%	5%	62%
4	1.4%	16.6%	5%	52%
5	1.4%	16.2%	5%	52%
6	1.2%	12.9%	6%	53%
7	1.7%	20.6%	5%	53%
8	1.6%	19.5%	5%	52%
9	1.0%	10.4%	5%	33%
10	0.8%	7.4%	6%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	1.7%	1.4%	830

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	6.0%	5%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**0.99**			167

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	23.3%	6%	67%
2	1.8%	21.9%	5%	65%
3	1.1%	12.4%	5%	55%
4	1.1%	11.3%	6%	57%
5	0.6%	4.7%	7%	42%
6	0.4%	2.0%	7%	37%
7	0.6%	5.2%	5%	35%
8	0.4%	3.8%	5%	35%
9	0.9%	10.4%	5%	52%
10	0.9%	9.1%	7%	55%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	4.0%	2.8%	884

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	11.9%	4%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**2.09**			178

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	2.4%	10%	45%
2	0.6%	4.7%	7%	53%
3	0.4%	2.3%	6%	45%
4	0.7%	6.5%	6%	58%
5	0.6%	4.8%	6%	52%
6	0.5%	3.6%	6%	48%
7	0.6%	5.5%	6%	52%
8	0.6%	5.2%	6%	52%
9	0.5%	3.5%	6%	35%
10	1.2%	9.3%	9%	58%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	-0.1%	-0.8%	931

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.5%	-6.6%	4%	**33%**
	T-Stat			**Avg Assets**
Long/Short	**-0.90**			187

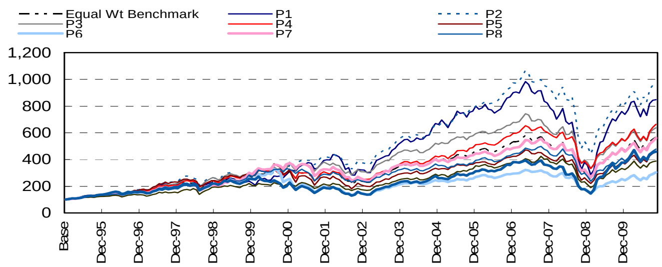
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	14.5%	7%	56%
2	1.4%	15.4%	6%	59%
3	1.1%	12.4%	5%	53%
4	1.2%	12.7%	6%	55%
5	1.0%	10.1%	6%	49%
6	0.8%	7.3%	6%	46%
7	1.1%	11.5%	5%	46%
8	1.0%	10.4%	5%	46%
9	0.9%	8.9%	5%	39%
10	1.1%	10.1%	7%	53%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	2.0%	1.2%	877

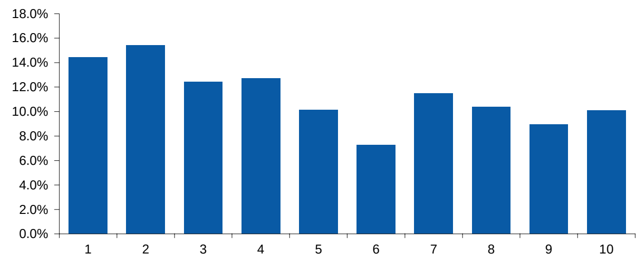
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	3.25%	4.2%	**51%**
	T-Stat			**Avg Assets**
Long/Short	**1.16**			176

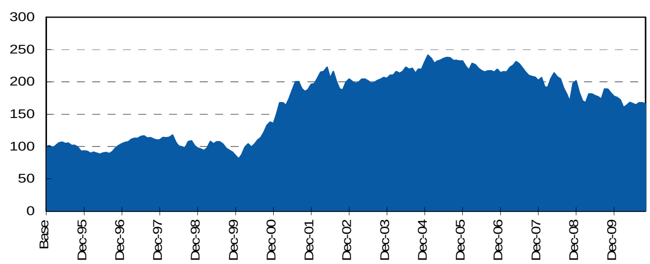
Portfolio Index Performance



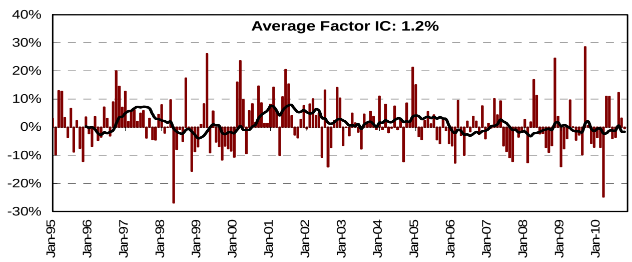
Portfolio Spread. Annual Returns



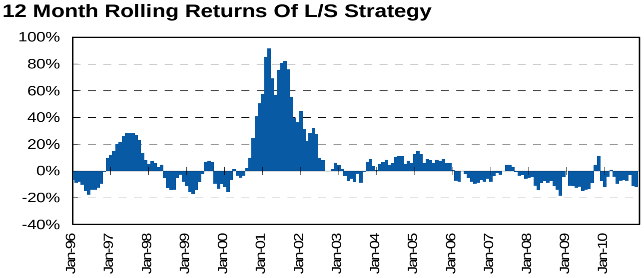
Cumulative Returns



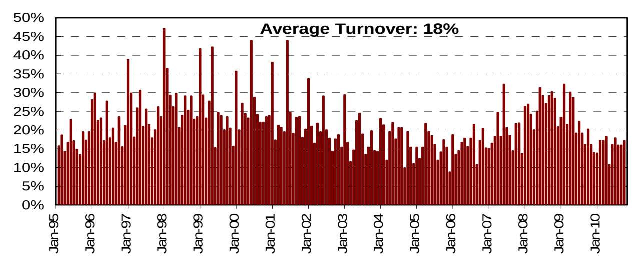
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings Yield 1 Yr Fwd Rel to Sector in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	11.4%	6%	53%
2	1.5%	16.7%	6%	65%
3	1.2%	13.7%	6%	53%
4	1.3%	13.8%	6%	60%
5	0.9%	9.0%	6%	50%
6	0.9%	8.6%	6%	50%
7	0.6%	4.6%	7%	42%
8	0.9%	8.3%	7%	52%
9	0.7%	5.4%	7%	47%
10	0.2%	-4.2%	10%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	3.9%	2.2%	1320

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	7.9%	8%	**58%**

	T-Stat	Avg Assets
Long/Short	**0.93**	265

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.9%	36.9%	7%	68%
2	2.2%	27.2%	6%	67%
3	1.6%	19.2%	6%	53%
4	1.2%	11.8%	7%	55%
5	1.3%	12.8%	7%	50%
6	0.9%	7.9%	7%	42%
7	0.9%	9.2%	6%	52%
8	0.6%	5.0%	6%	40%
9	0.3%	0.6%	8%	23%
10	1.1%	0.8%	15%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	6.8%	4.3%	1342

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.8%	17.0%	10%	**63%**

	T-Stat	Avg Assets
Long/Short	**1.42**	269

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	9.5%	10%	57%
2	0.9%	6.6%	8%	62%
3	0.8%	6.7%	7%	60%
4	0.4%	2.1%	7%	50%
5	0.2%	-0.9%	7%	48%
6	0.3%	0.9%	7%	52%
7	0.3%	0.5%	7%	45%
8	0.5%	2.6%	7%	48%
9	0.6%	3.4%	8%	50%
10	0.7%	0.6%	11%	52%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	2.7%	1.1%	1545

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	6.0%	4%	**53%**

	T-Stat	Avg Assets
Long/Short	**1.15**	310

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	18.9%	8%	58%
2	1.6%	17.5%	6%	64%
3	1.2%	13.4%	6%	54%
4	1.0%	10.3%	6%	55%
5	0.9%	8.1%	7%	48%
6	0.8%	7.1%	6%	49%
7	0.7%	5.9%	7%	46%
8	0.8%	6.6%	7%	47%
9	0.6%	4.5%	7%	41%
10	0.8%	1.0%	12%	46%

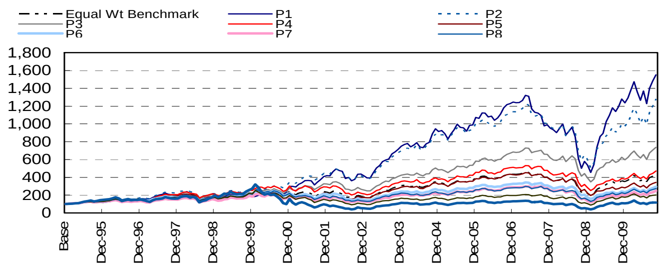
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	4.2%	2.3%	1388

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

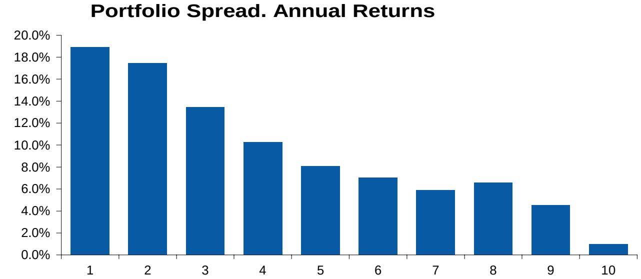
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	8.70%	7.4%	**57%**

	T-Stat	Avg Assets
Long/Short	**1.81**	278

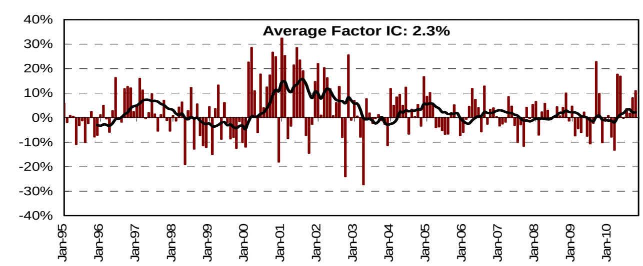
Portfolio Index Performance



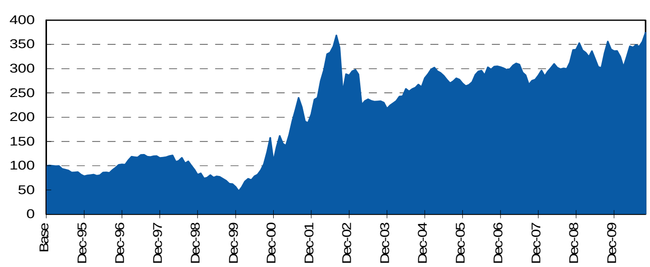
Portfolio Spread. Annual Returns



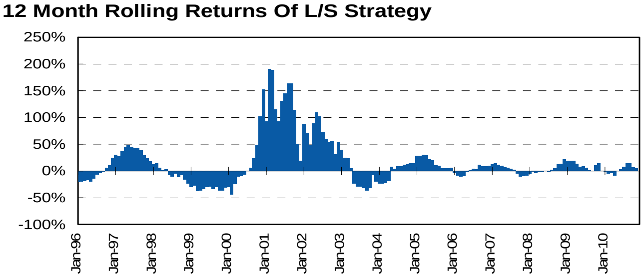
Information Co-Efficients (IC)



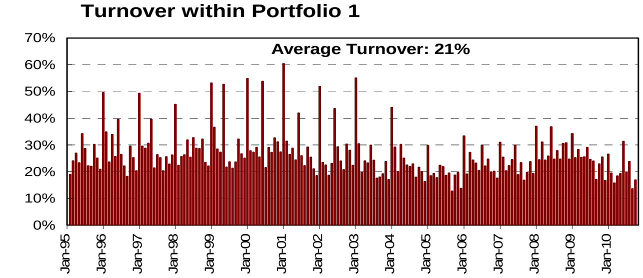
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Earnings Yield 1 Yr Fwd Rel to Sector in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	10.7%	7%	55%
2	1.4%	14.8%	7%	52%
3	1.5%	16.4%	6%	60%
4	1.0%	10.6%	6%	67%
5	0.9%	8.6%	6%	50%
6	1.1%	11.1%	6%	55%
7	0.7%	5.9%	6%	48%
8	0.5%	3.1%	7%	48%
9	-0.3%	-6.3%	7%	37%
10	-0.3%	-11.1%	11%	48%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	4.9%	3.1%	613

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	14.0%	8%	**55%**

	T-Stat	Avg Assets
Long/Short	**1.35**	123

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	3.6%	45.3%	9%	72%
2	2.8%	34.1%	8%	67%
3	1.7%	18.6%	7%	52%
4	1.9%	20.5%	8%	62%
5	1.7%	17.8%	8%	48%
6	1.3%	11.9%	8%	52%
7	1.0%	9.2%	8%	47%
8	0.0%	-4.8%	10%	17%
9	0.8%	0.5%	12%	38%
10	1.9%	2.6%	20%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.7%	7.9%	4.7%	613

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.6%	7.8%	14%	**55%**

	T-Stat	Avg Assets
Long/Short	**0.92**	123

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	13.9%	12%	62%
2	0.9%	6.1%	9%	58%
3	1.2%	10.8%	8%	58%
4	0.6%	3.4%	7%	55%
5	0.3%	-0.2%	8%	50%
6	0.2%	-0.6%	8%	35%
7	0.6%	2.6%	9%	43%
8	0.6%	3.4%	8%	53%
9	0.5%	0.2%	10%	47%
10	0.8%	-0.9%	13%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	3.3%	1.8%	730

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	10.8%	5%	**60%**

	T-Stat	Avg Assets
Long/Short	**1.49**	147

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.1%	21.9%	9%	61%
2	1.7%	18.7%	8%	59%
3	1.5%	15.6%	7%	55%
4	1.2%	11.9%	7%	61%
5	1.0%	9.3%	7%	49%
6	0.9%	8.1%	7%	47%
7	0.9%	7.0%	8%	46%
8	0.5%	1.6%	8%	40%
9	0.4%	-0.7%	10%	41%
10	1.0%	-0.8%	15%	48%

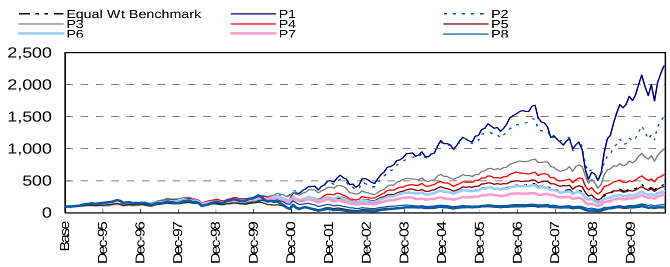
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	5.1%	2.8%	644

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

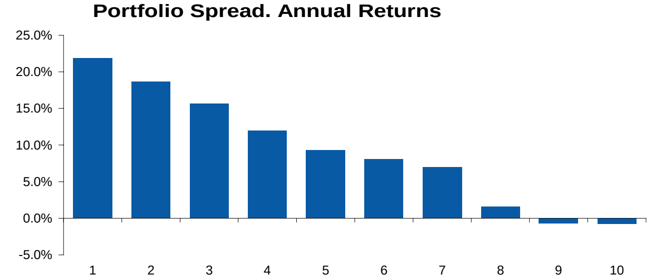
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	8.18%	9.4%	**54%**

	T-Stat	Avg Assets
Long/Short	**1.63**	130

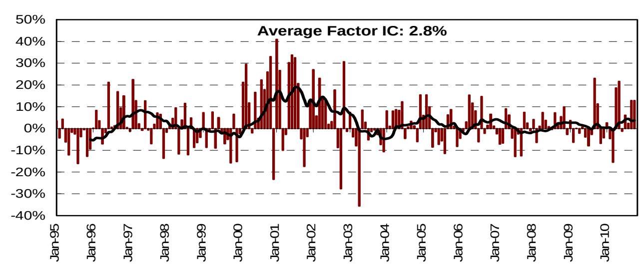
Portfolio Index Performance



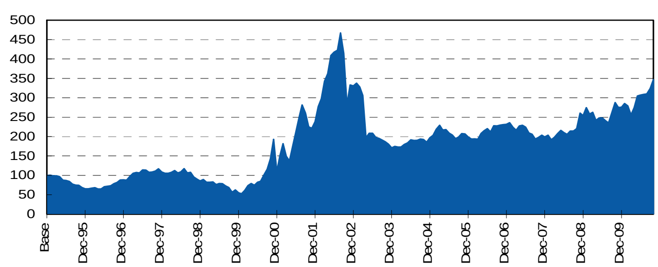
Portfolio Spread. Annual Returns



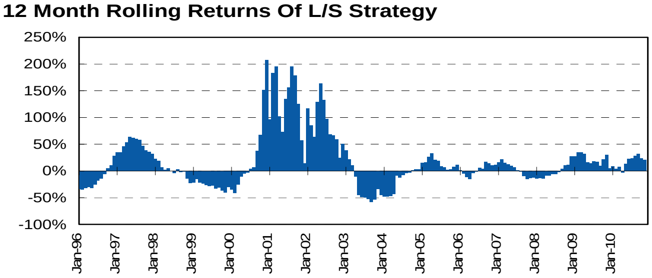
Information Co-Efficients (IC)



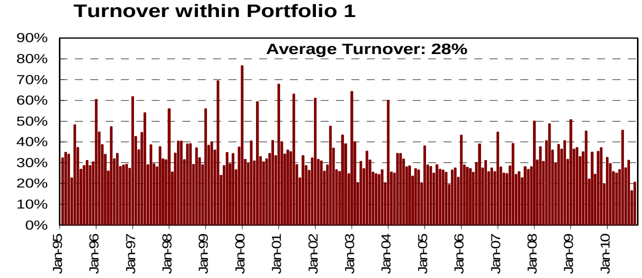
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Sales Yield

Sales Yield in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	17.0%	5%	48%
2	1.7%	20.4%	5%	52%
3	1.6%	19.8%	5%	47%
4	1.9%	21.7%	6%	53%
5	1.2%	13.4%	6%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.6%	1.7%	1.1%	190

Long Short Strategy Statistics Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.9%	4%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**0.49**			76

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	6.9%	5%	62%
2	0.3%	3.1%	4%	55%
3	0.3%	1.9%	4%	60%
4	0.0%	-1.1%	5%	47%
5	-0.3%	-5.4%	5%	37%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.2%	4.3%	2.9%	193

Long Short Strategy Statistics Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	11.7%	4%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**2.09**			78

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	-0.1%	-3.9%	6%	42%
2	0.3%	1.8%	5%	48%
3	0.3%	2.7%	5%	43%
4	0.6%	5.4%	5%	52%
5	0.6%	5.6%	6%	68%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.3%	-2.5%	-2.7%	198

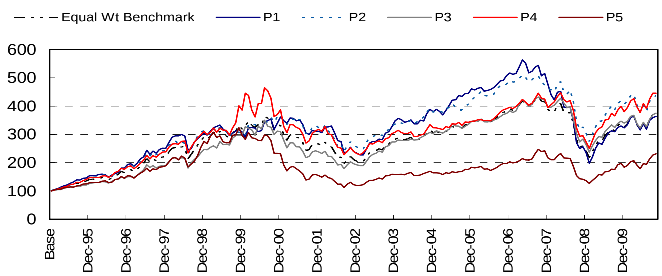
Long Short Strategy Statistics Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.7%	-9.0%	3%	**40%**
	T-Stat			**Avg Assets**
Long/Short	**-1.86**			79

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

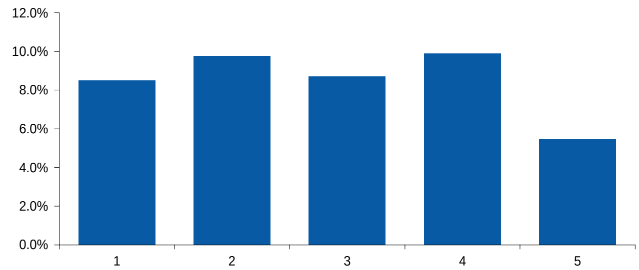
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	8.5%	5%	52%
2	0.9%	9.8%	5%	53%
3	0.8%	8.7%	5%	49%
4	0.9%	9.9%	5%	51%
5	0.6%	5.4%	5%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	1.5%	0.9%	193

Long Short Strategy Statistics Portfolio 1 less Portfolio 5	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	2.13%	3.4%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**0.94**			78

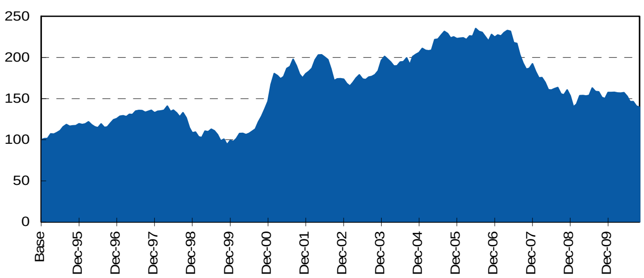
Portfolio Index Performance



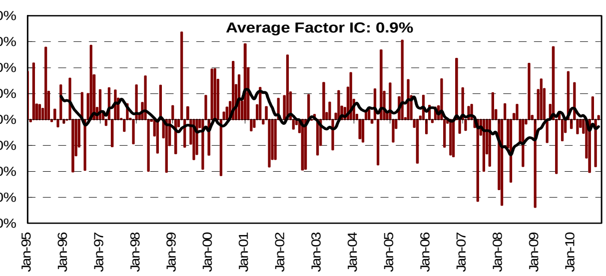
Portfolio Spread. Annual Returns



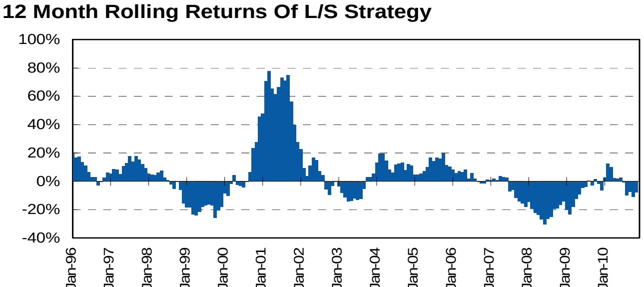
Cumulative Returns



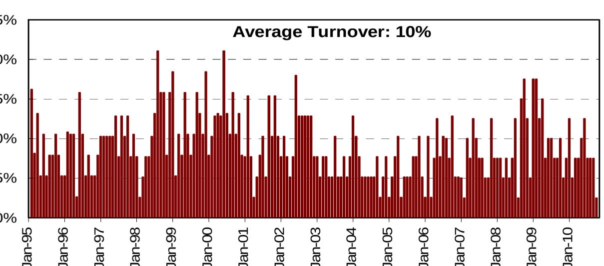
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Sales Yield in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.6%	6%	53%
2	1.3%	15.1%	5%	63%
3	1.4%	16.4%	5%	55%
4	1.6%	18.8%	5%	60%
5	1.1%	13.1%	5%	43%
6	1.3%	14.5%	5%	48%
7	1.4%	15.6%	5%	45%
8	1.6%	19.0%	6%	48%
9	0.8%	7.1%	7%	42%
10	0.7%	6.6%	5%	35%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	1.9%	1.6%	893

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	9.8%	4%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**1.67**			179

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	20.6%	7%	68%
2	1.8%	20.7%	6%	62%
3	1.2%	13.8%	5%	57%
4	1.2%	14.3%	5%	52%
5	1.2%	13.7%	5%	53%
6	0.7%	7.0%	5%	53%
7	0.6%	5.4%	6%	38%
8	0.6%	4.4%	6%	33%
9	0.1%	-0.8%	7%	28%
10	0.5%	4.4%	5%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	3.9%	3.7%	936

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	15.8%	5%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**2.27**			188

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	9.2%	10%	53%
2	0.6%	2.6%	9%	33%
3	0.7%	5.2%	8%	42%
4	0.7%	6.1%	6%	45%
5	0.5%	3.8%	6%	40%
6	0.7%	6.4%	6%	55%
7	0.4%	2.6%	6%	47%
8	0.5%	3.9%	6%	40%
9	0.9%	8.4%	6%	60%
10	0.4%	2.9%	6%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.7%	-0.6%	0.0%	966

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	7.6%	7%	**50%**
	T-Stat			**Avg Assets**
Long/Short	**0.91**			194

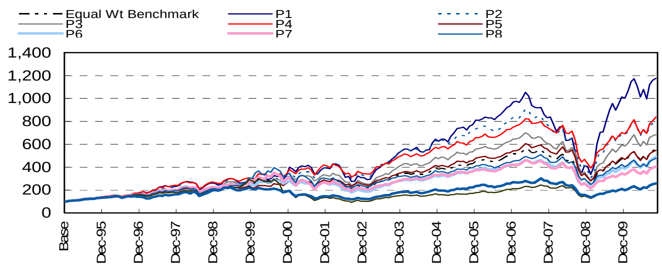
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	16.8%	8%	58%
2	1.3%	14.1%	7%	53%
3	1.2%	12.9%	6%	51%
4	1.3%	14.4%	5%	53%
5	1.0%	11.3%	5%	45%
6	1.0%	10.6%	5%	53%
7	0.9%	9.2%	6%	45%
8	1.0%	10.4%	6%	42%
9	0.7%	6.1%	6%	43%
10	0.6%	6.1%	5%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	1.8%	1.7%	929

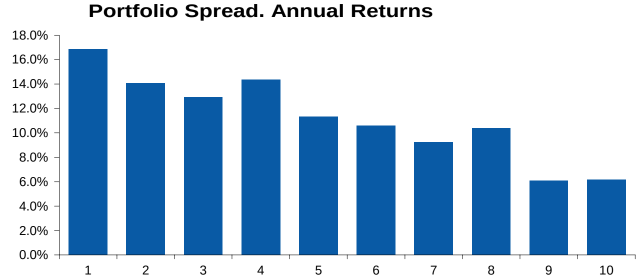
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	10.51%	5.2%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**2.55**			187

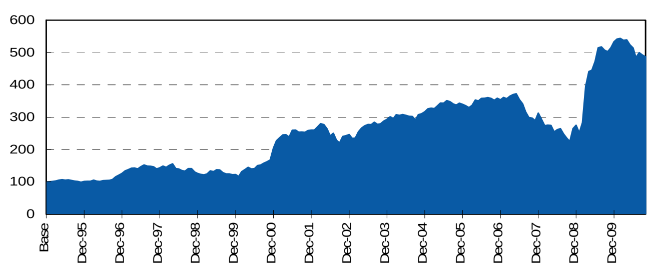
Portfolio Index Performance



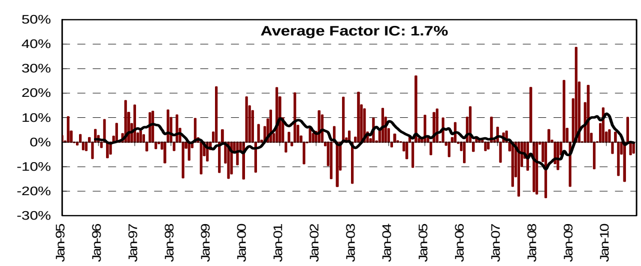
Portfolio Spread. Annual Returns



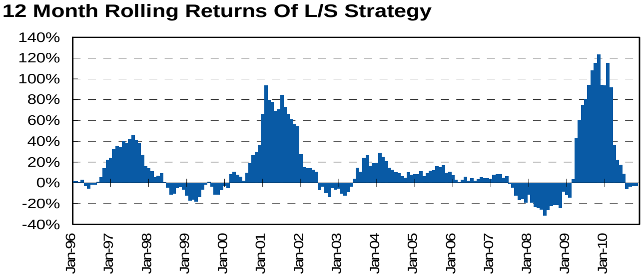
Cumulative Returns



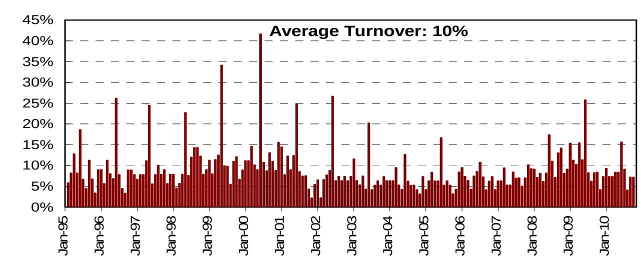
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Sales Yield in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	4.9%	6%	52%
2	1.1%	12.7%	5%	55%
3	0.9%	10.0%	5%	50%
4	1.0%	11.1%	5%	52%
5	0.8%	8.4%	5%	47%
6	0.9%	8.7%	6%	47%
7	0.7%	6.5%	6%	45%
8	1.0%	8.2%	8%	50%
9	0.7%	4.5%	9%	48%
10	0.5%	3.9%	7%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	1.5%	0.6%	1827

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	-0.4%	4%	**60%**

	T-Stat	Avg Assets
Long/Short	**0.10**	366

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.5%	27.5%	10%	63%
2	2.6%	31.2%	8%	73%
3	1.7%	18.8%	7%	60%
4	1.8%	21.3%	6%	60%
5	1.5%	16.6%	6%	63%
6	1.1%	11.6%	7%	48%
7	1.0%	9.6%	7%	45%
8	0.3%	0.6%	7%	33%
9	0.2%	-1.2%	7%	32%
10	0.3%	0.4%	7%	32%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	5.0%	3.8%	1908

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.2%	28.3%	6%	**68%**

	T-Stat	Avg Assets
Long/Short	**3.09**	383

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	7.5%	12%	53%
2	1.3%	10.4%	10%	70%
3	0.7%	4.5%	8%	67%
4	0.6%	3.7%	8%	52%
5	0.4%	1.5%	7%	50%
6	0.5%	2.9%	7%	52%
7	0.6%	4.8%	6%	52%
8	0.4%	1.8%	6%	47%
9	0.1%	-1.5%	7%	43%
10	0.1%	-2.0%	7%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.3%	1.5%	1947

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	12.7%	8%	**53%**

	T-Stat	Avg Assets
Long/Short	**1.27**	390

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

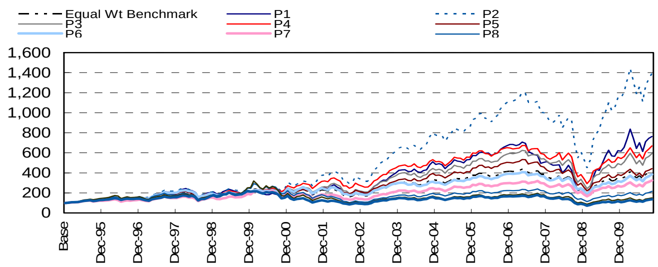
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	13.7%	10%	55%
2	1.7%	18.1%	8%	64%
3	1.2%	11.9%	7%	58%
4	1.2%	12.8%	6%	55%
5	1.0%	9.9%	6%	54%
6	0.9%	8.9%	6%	49%
7	0.8%	7.7%	6%	46%
8	0.6%	5.0%	7%	44%
9	0.5%	2.6%	7%	43%
10	0.4%	1.9%	7%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	2.4%	1.8%	1889

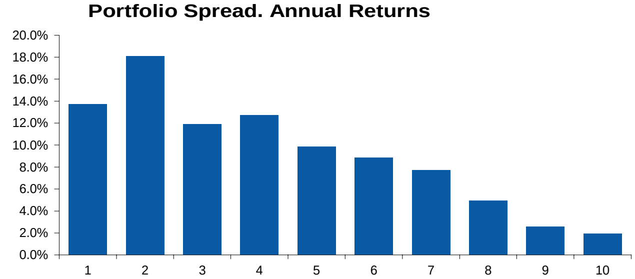
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	12.39%	5.9%	**60%**

	T-Stat	Avg Assets
Long/Short	**2.66**	379

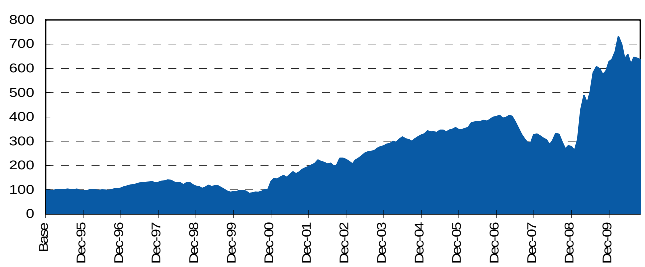
Portfolio Index Performance



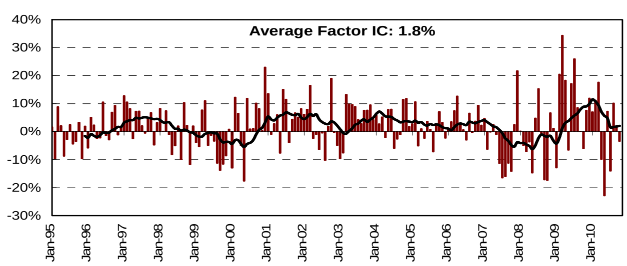
Portfolio Spread. Annual Returns



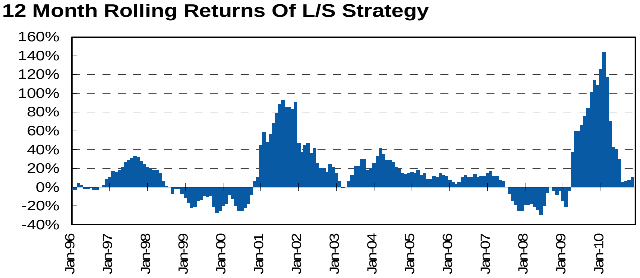
Cumulative Returns



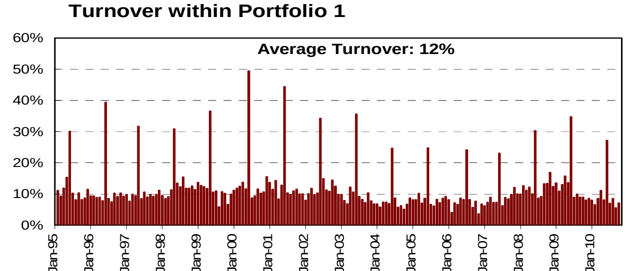
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Sales Yield FY1

Sales Yield FY1 in Top 200 Universe — **Rebalance every 1 month(s)**

3 Year(s): 11/30/2001 to 11/30/2004 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	5.0%	5%	56%
2	0.5%	5.0%	5%	56%
3	0.6%	6.9%	4%	50%
4	0.4%	3.5%	4%	50%
5	0.2%	0.5%	5%	39%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.4%	2.7%	1.1%	197

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	4.1%	3%	**61%**
	T-Stat			**Avg Assets**
Long/Short	**0.73**			79

3 Year(s): 11/30/2004 to 11/30/2007 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	12.4%	3%	50%
2	0.8%	9.2%	2%	47%
3	0.9%	10.6%	2%	39%
4	1.0%	11.9%	2%	58%
5	1.0%	11.8%	3%	56%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	0.8%	0.7%	199

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	0.2%	2%	**56%**
	T-Stat			**Avg Assets**
Long/Short	**0.10**			80

3 Year(s): 11/30/2007 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	-0.4%	-8.9%	8%	47%
2	-0.2%	-4.5%	6%	39%
3	-0.2%	-5.0%	6%	42%
4	0.3%	1.2%	6%	56%
5	0.1%	-1.7%	7%	69%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	-0.1%	-1.8%	-1.8%	199

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.5%	-6.8%	4%	**47%**
	T-Stat			**Avg Assets**
Long/Short	**-0.90**			80

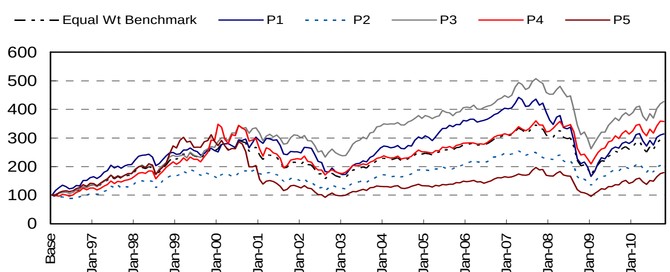
Total Period: 2/29/1996 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	8.1%	6%	50%
2	0.5%	5.1%	5%	46%
3	0.9%	10.4%	5%	47%
4	0.9%	9.0%	6%	53%
5	0.5%	4.0%	6%	51%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.7%	1.0%	0.9%	180

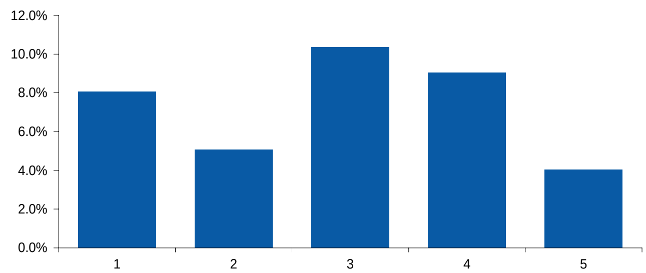
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.55%	4.1%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**0.94**			73

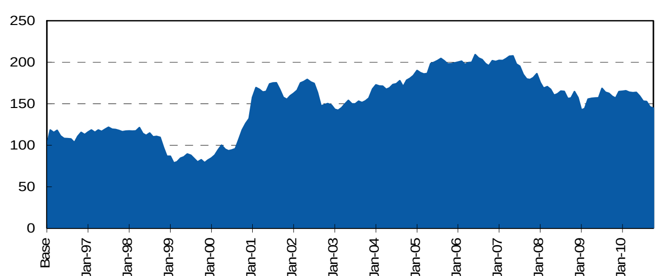
Portfolio Index Performance



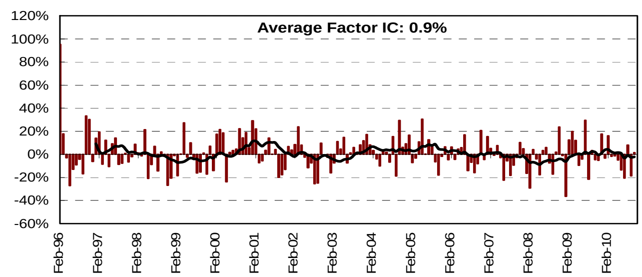
Portfolio Spread. Annual Returns



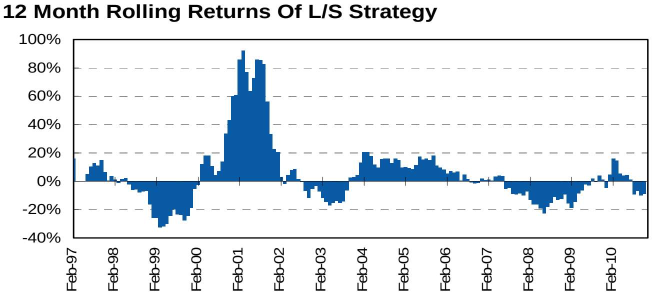
Cumulative Returns



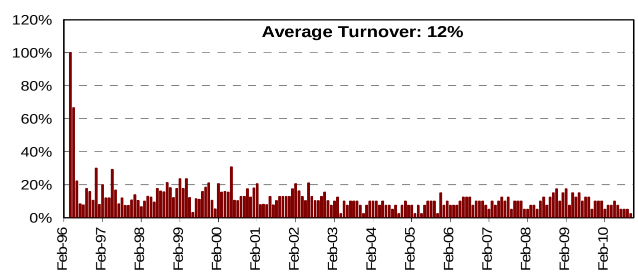
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Sales Yield FY1 in Top 1000 Universe — Rebalance every 1 month(s)

3 Year(s): 11/30/2001 to 11/30/2004 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.2%	8%	67%
2	1.6%	18.0%	6%	56%
3	1.2%	13.7%	6%	56%
4	0.8%	8.5%	5%	44%
5	1.0%	11.2%	4%	44%
6	0.8%	8.7%	5%	42%
7	0.9%	10.4%	4%	58%
8	0.9%	9.9%	4%	42%
9	0.4%	3.2%	5%	36%
10	0.8%	7.7%	5%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	3.1%	3.1%	916

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	8.6%	4%	**67%**

	T-Stat	Avg Assets
Long/Short	**1.11**	184

3 Year(s): 11/30/2004 to 11/30/2007 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	13.4%	3%	61%
2	0.8%	9.1%	3%	47%
3	0.9%	11.1%	3%	56%
4	1.0%	12.6%	3%	53%
5	1.0%	11.6%	3%	47%
6	0.9%	10.6%	3%	42%
7	0.9%	11.2%	3%	58%
8	1.0%	12.0%	3%	50%
9	1.0%	12.2%	3%	50%
10	1.0%	12.2%	3%	44%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.8%	0.5%	952

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.7%	2%	**56%**

	T-Stat	Avg Assets
Long/Short	**0.22**	191

3 Year(s): 11/30/2007 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	9.3%	13%	53%
2	0.9%	4.1%	11%	53%
3	0.7%	3.4%	9%	50%
4	0.2%	-1.3%	8%	39%
5	0.4%	0.6%	8%	47%
6	0.5%	2.8%	8%	56%
7	0.2%	-1.2%	8%	31%
8	0.4%	2.1%	7%	44%
9	0.3%	0.7%	7%	47%
10	-0.1%	-3.7%	7%	50%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.5%	0.0%	1.2%	959

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.7%	17.1%	9%	**47%**

	T-Stat	Avg Assets
Long/Short	**1.12**	193

Total Period: 2/29/1996 to 11/30/2010 — Portfolio Statistics

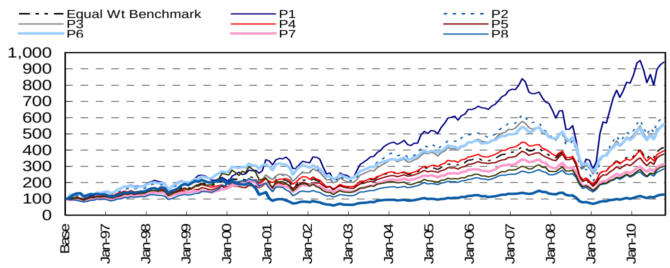
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	16.4%	8%	59%
2	1.3%	12.9%	7%	52%
3	1.2%	12.3%	6%	54%
4	1.0%	9.8%	6%	49%
5	0.9%	9.4%	6%	46%
6	1.1%	12.4%	6%	47%
7	0.8%	8.1%	6%	49%
8	0.8%	7.3%	6%	45%
9	0.8%	7.7%	7%	42%
10	0.4%	1.7%	7%	41%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	1.7%	1.8%	813

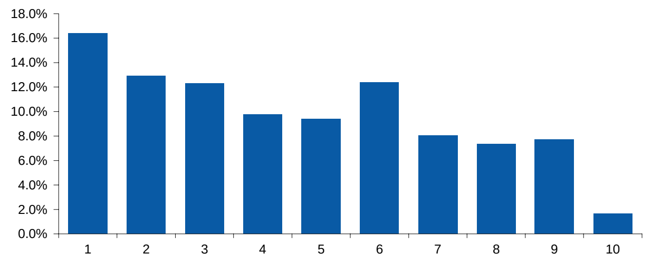
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	13.63%	6.2%	**58%**

	T-Stat	Avg Assets
Long/Short	**2.69**	163

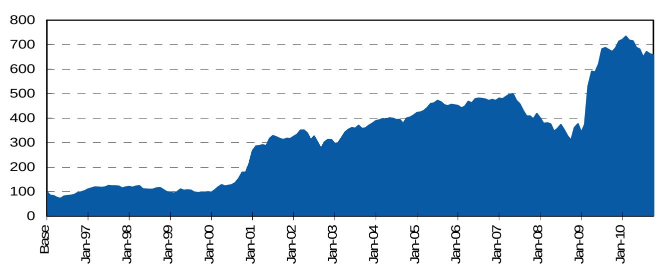
Portfolio Index Performance



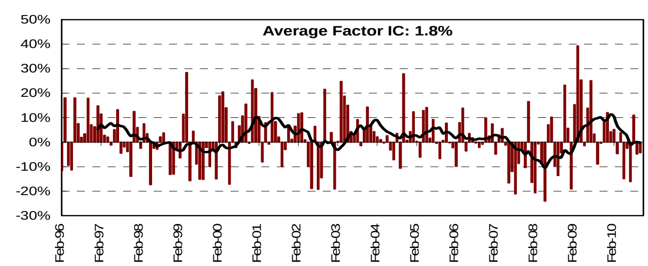
Portfolio Spread. Annual Returns



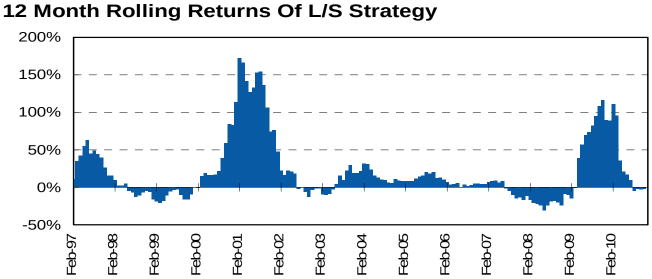
Cumulative Returns



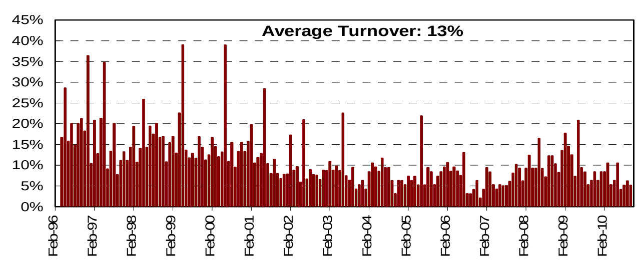
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Sales Yield FY1 in Bottom 2000 Universe — Rebalance every 1 month(s)

3 Year(s): 11/30/2001 to 11/30/2004 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.9%	33.8%	9%	69%
2	2.3%	26.0%	9%	78%
3	1.9%	20.9%	8%	64%
4	1.7%	18.1%	8%	69%
5	1.1%	10.7%	7%	44%
6	1.0%	9.7%	6%	42%
7	0.8%	7.4%	7%	42%
8	0.8%	6.1%	7%	50%
9	0.3%	0.3%	7%	31%
10	0.5%	2.9%	7%	33%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	4.8%	4.3%	1432

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.4%	31.2%	4%	**67%**

	T-Stat	Avg Assets
Long/Short	**3.36**	287

3 Year(s): 11/30/2004 to 11/30/2007 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	4.4%	5%	61%
2	0.7%	7.5%	4%	58%
3	0.8%	9.3%	4%	67%
4	0.6%	7.1%	4%	56%
5	0.6%	6.9%	4%	50%
6	0.5%	5.1%	4%	47%
7	0.7%	7.8%	4%	53%
8	0.6%	6.8%	4%	50%
9	0.3%	2.9%	5%	44%
10	0.3%	2.1%	5%	39%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.7%	0.8%	1721

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.7%	3%	**61%**

	T-Stat	Avg Assets
Long/Short	**0.38**	345

3 Year(s): 11/30/2007 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.5%	17.6%	16%	58%
2	1.4%	8.8%	12%	64%
3	1.0%	6.2%	10%	67%
4	0.7%	2.6%	10%	44%
5	0.3%	-1.8%	9%	39%
6	0.6%	2.7%	8%	47%
7	0.6%	3.6%	8%	47%
8	0.2%	-1.9%	8%	44%
9	0.0%	-3.2%	8%	44%
10	-0.3%	-6.7%	8%	39%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	2.2%	3.2%	1758

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.8%	32.3%	10%	**58%**

	T-Stat	Avg Assets
Long/Short	**1.72**	352

Total Period: 2/29/1996 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	15.9%	11%	59%
2	1.4%	13.5%	9%	63%
3	1.2%	10.9%	8%	60%
4	0.9%	8.1%	7%	53%
5	0.7%	5.6%	7%	44%
6	0.7%	5.7%	7%	50%
7	0.7%	5.4%	7%	46%
8	0.6%	3.6%	8%	47%
9	0.3%	-0.3%	8%	42%
10	0.2%	-1.1%	8%	39%

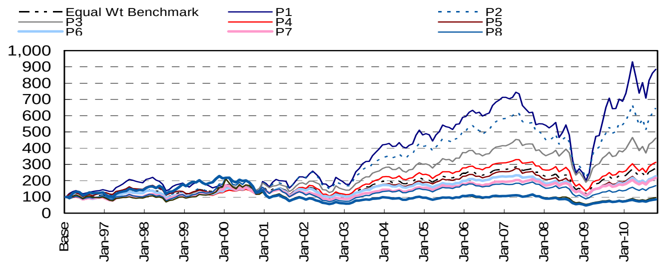
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	2.5%	2.3%	1360

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

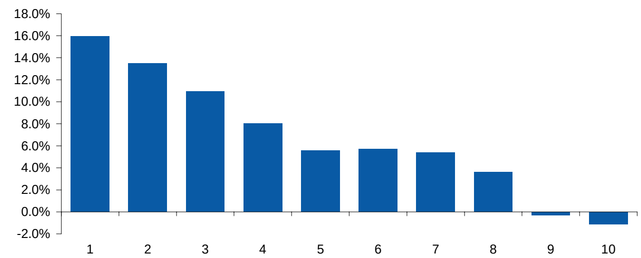
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.5%	16.73%	7.2%	**59%**

	T-Stat	Avg Assets
Long/Short	**2.84**	273

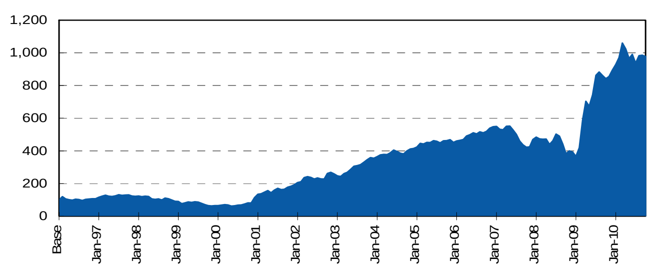
Portfolio Index Performance



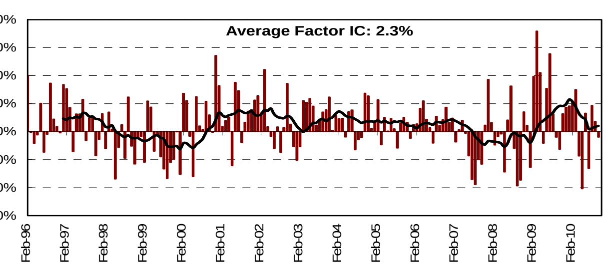
Portfolio Spread. Annual Returns



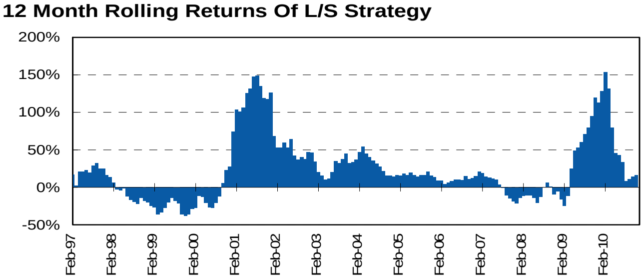
Cumulative Returns



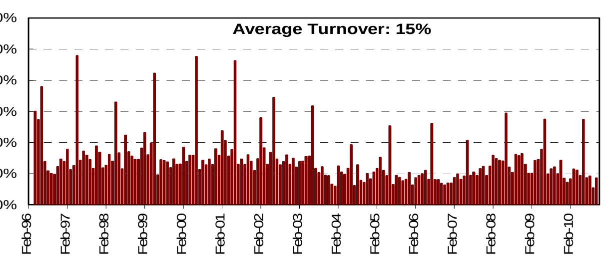
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Sales Yield FY2

Sales Yield FY2 in Top 200 Universe — **Rebalance every 1 month(s)**

3 Year(s): 11/30/2001 to 11/30/2004 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	5.1%	5%	61%
2	0.5%	5.4%	5%	50%
3	0.4%	4.3%	4%	47%
4	0.4%	3.4%	4%	47%
5	0.2%	1.1%	5%	39%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.4%	2.6%	1.0%	194

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	3.5%	3%	56%
	T-Stat			**Avg Assets**
Long/Short	**0.61**			78

3 Year(s): 11/30/2004 to 11/30/2007 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	11.8%	3%	53%
2	0.8%	9.3%	2%	44%
3	0.9%	11.6%	2%	47%
4	0.9%	10.9%	2%	50%
5	1.0%	12.2%	3%	58%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	0.5%	0.4%	200

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-0.7%	2%	50%
	T-Stat			**Avg Assets**
Long/Short	**-0.08**			80

3 Year(s): 11/30/2007 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	-0.5%	-9.9%	8%	42%
2	-0.3%	-5.6%	6%	36%
3	-0.2%	-4.3%	6%	44%
4	0.5%	3.6%	6%	61%
5	0.0%	-2.4%	7%	67%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	-0.1%	-2.3%	-2.4%	199

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.6%	-7.2%	4%	44%
	T-Stat			**Avg Assets**
Long/Short	**-0.93**			80

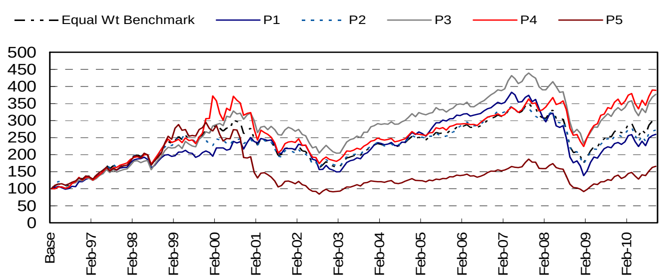
Total Period: 3/31/1996 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	6.7%	6%	50%
2	0.7%	7.0%	5%	46%
3	0.9%	9.5%	5%	48%
4	0.9%	9.7%	6%	53%
5	0.5%	3.5%	6%	49%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	0.3%	-0.3%	175

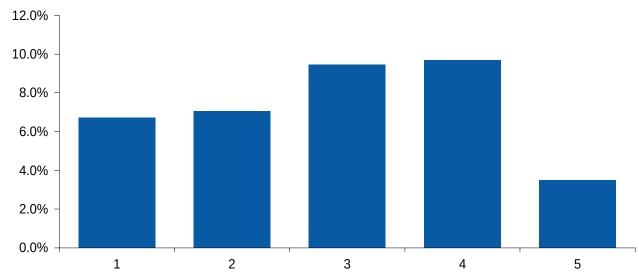
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.58%	4.1%	50%
	T-Stat			**Avg Assets**
Long/Short	**0.69**			70

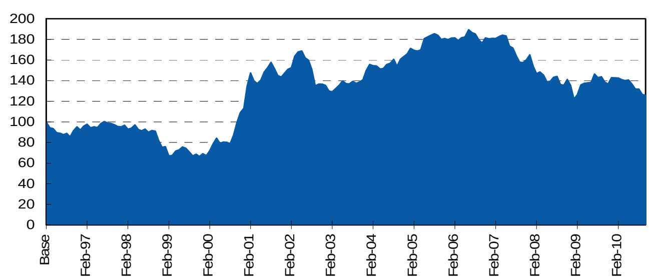
Portfolio Index Performance



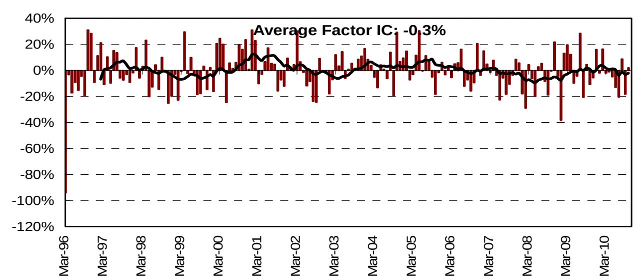
Portfolio Spread. Annual Returns



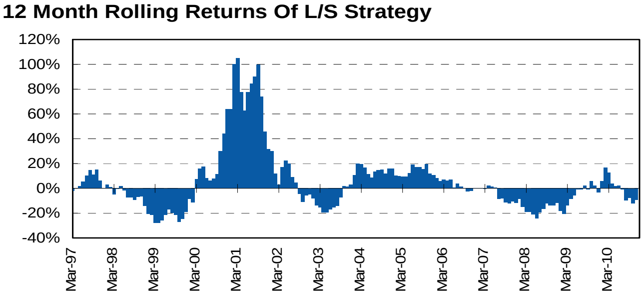
Cumulative Returns



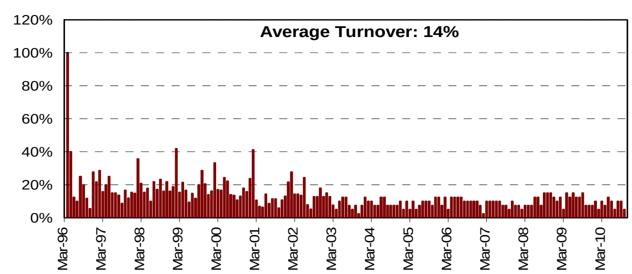
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Sales Yield FY2 in Top 1000 Universe — Rebalance every 1 month(s)

3 Year(s): 11/30/2001 to 11/30/2004 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	16.8%	8%	61%
2	1.5%	16.6%	6%	61%
3	1.1%	12.4%	6%	56%
4	0.7%	7.5%	5%	36%
5	0.9%	10.5%	5%	44%
6	0.7%	7.5%	5%	39%
7	0.9%	10.0%	5%	47%
8	0.6%	6.2%	5%	44%
9	0.5%	4.2%	5%	36%
10	0.6%	5.5%	6%	39%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	3.3%	3.1%	872

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	11.0%	4%	**64%**

	T-Stat	Avg Assets
Long/Short	**1.32**	175

3 Year(s): 11/30/2004 to 11/30/2007 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	13.7%	3%	64%
2	0.8%	9.8%	3%	53%
3	0.9%	10.4%	3%	44%
4	1.2%	14.3%	3%	64%
5	0.8%	9.8%	2%	42%
6	0.9%	10.3%	3%	47%
7	0.9%	10.8%	3%	47%
8	1.0%	12.0%	3%	50%
9	1.1%	13.0%	3%	56%
10	1.0%	11.5%	3%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.9%	0.6%	950

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.5%	2%	**56%**

	T-Stat	Avg Assets
Long/Short	**0.38**	191

3 Year(s): 11/30/2007 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	7.9%	14%	53%
2	0.8%	2.6%	11%	47%
3	0.6%	2.6%	9%	50%
4	0.5%	1.3%	8%	42%
5	0.4%	0.6%	8%	53%
6	0.5%	2.9%	8%	58%
7	0.1%	-2.3%	8%	31%
8	0.5%	2.2%	7%	50%
9	0.4%	1.6%	7%	64%
10	0.0%	-2.9%	7%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.5%	-0.2%	0.7%	959

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.5%	15.0%	9%	**50%**

	T-Stat	Avg Assets
Long/Short	**1.01**	193

Total Period: 2/29/1996 to 11/30/2010 — Portfolio Statistics

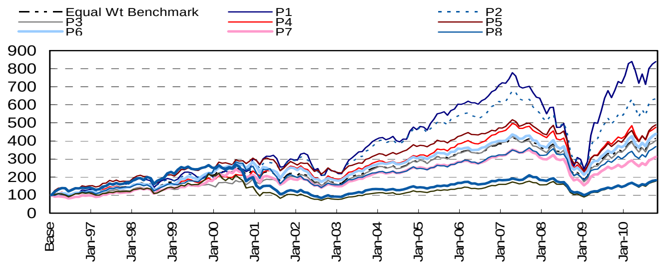
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	15.5%	8%	56%
2	1.3%	13.3%	7%	55%
3	1.0%	9.9%	7%	53%
4	1.1%	11.2%	6%	49%
5	1.1%	11.4%	6%	47%
6	1.0%	10.6%	6%	50%
7	0.8%	8.0%	6%	45%
8	0.9%	9.2%	6%	49%
9	0.6%	3.9%	7%	47%
10	0.6%	4.2%	7%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	1.5%	1.5%	767

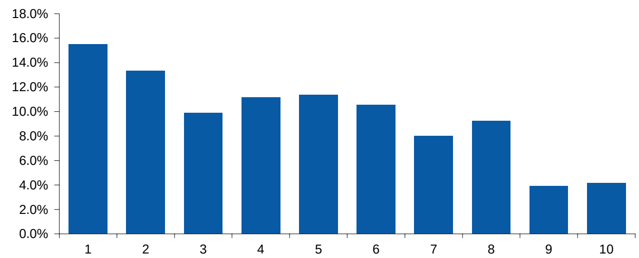
Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	9.97%	6.3%	**56%**

	T-Stat	Avg Assets
Long/Short	**2.06**	154

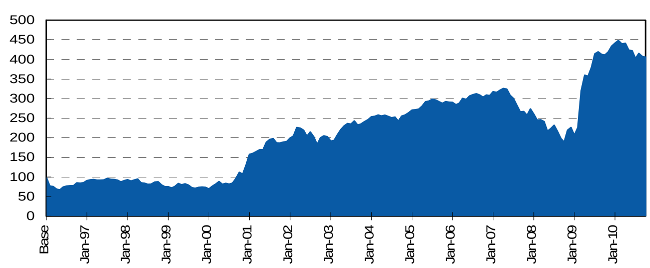
Portfolio Index Performance



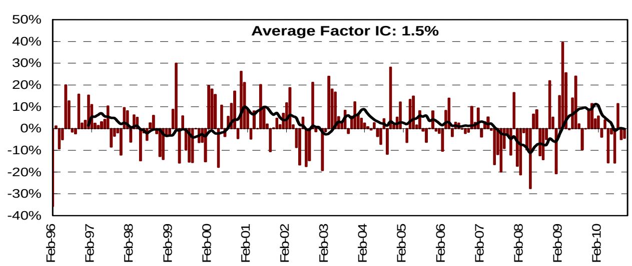
Portfolio Spread. Annual Returns



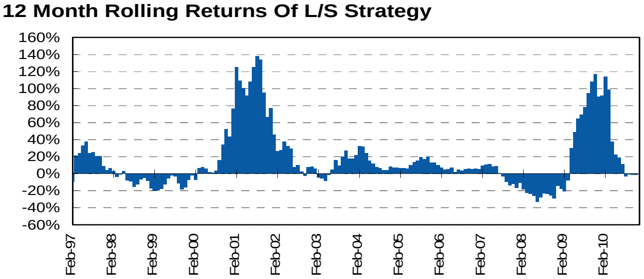
Cumulative Returns



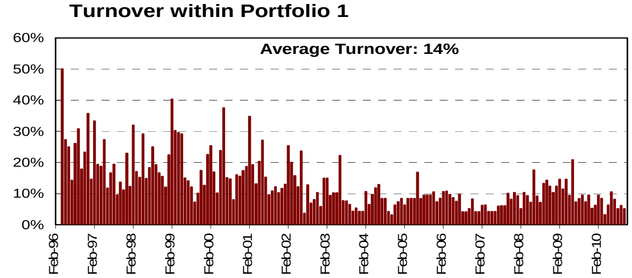
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Sales Yield FY2 in Bottom 2000 Universe — Rebalance every 1 month(s)

3 Year(s): 11/30/2001 to 11/30/2004 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.5%	27.8%	9%	69%
2	2.0%	21.4%	9%	72%
3	1.9%	20.7%	9%	56%
4	1.4%	14.5%	8%	58%
5	1.3%	13.3%	7%	58%
6	0.8%	6.9%	7%	36%
7	0.6%	5.0%	7%	47%
8	0.8%	7.0%	7%	36%
9	0.0%	-2.7%	7%	28%
10	0.5%	3.3%	7%	39%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	4.3%	3.7%	1318

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.9%	24.9%	4%	**64%**

	T-Stat	Avg Assets
Long/Short	**2.89**	264

3 Year(s): 11/30/2004 to 11/30/2007 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	3.8%	5%	58%
2	0.7%	7.5%	5%	61%
3	0.9%	10.0%	4%	72%
4	0.5%	5.3%	4%	50%
5	0.7%	8.3%	4%	58%
6	0.6%	6.2%	4%	53%
7	0.5%	5.2%	4%	50%
8	0.7%	7.4%	4%	53%
9	0.4%	3.4%	5%	50%
10	0.4%	3.6%	4%	33%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.5%	0.6%	1691

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-0.1%	3%	**61%**

	T-Stat	Avg Assets
Long/Short	**0.07**	339

3 Year(s): 11/30/2007 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.5%	17.0%	16%	58%
2	1.5%	10.3%	12%	67%
3	0.9%	4.6%	10%	61%
4	0.5%	0.8%	10%	47%
5	0.2%	-2.2%	9%	42%
6	0.6%	2.7%	9%	47%
7	0.6%	4.0%	8%	44%
8	0.5%	2.3%	8%	53%
9	-0.1%	-4.8%	8%	39%
10	-0.3%	-7.6%	8%	36%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	2.0%	3.1%	1740

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.8%	33.1%	10%	**64%**

	T-Stat	Avg Assets
Long/Short	**1.74**	349

Total Period: 2/29/1996 to 11/30/2010 — Portfolio Statistics

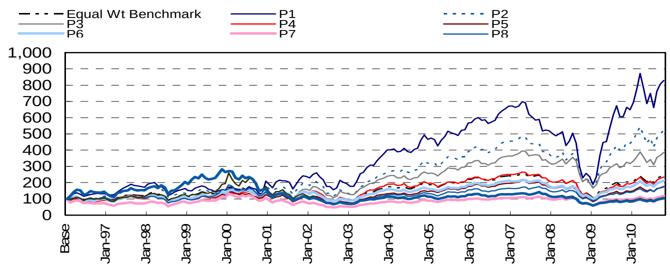
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	15.4%	11%	59%
2	1.3%	11.9%	9%	62%
3	1.1%	9.6%	8%	58%
4	0.8%	5.9%	8%	53%
5	0.6%	3.8%	7%	47%
6	0.7%	5.3%	7%	47%
7	0.4%	1.2%	8%	45%
8	0.6%	3.9%	8%	46%
9	0.4%	0.6%	8%	44%
10	0.4%	0.2%	8%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	2.1%	2.0%	1251

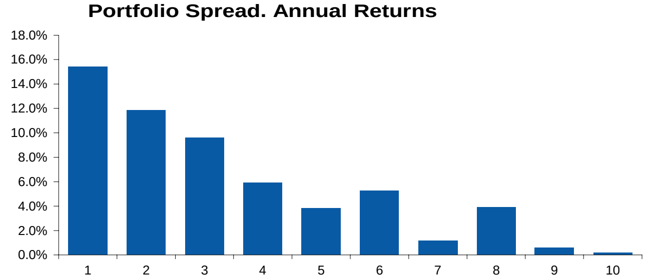
Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	14.52%	7.5%	**58%**

	T-Stat	Avg Assets
Long/Short	**2.47**	251

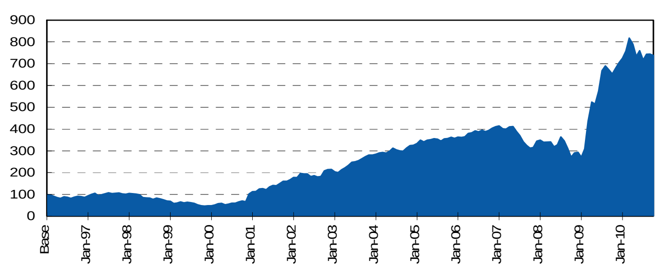
Portfolio Index Performance



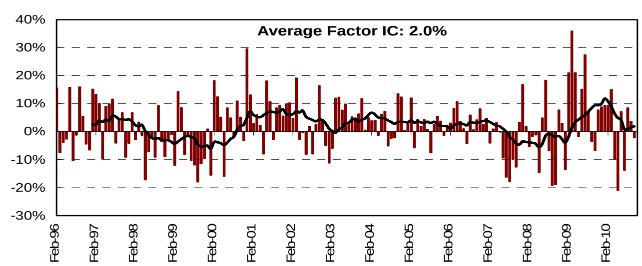
Portfolio Spread. Annual Returns



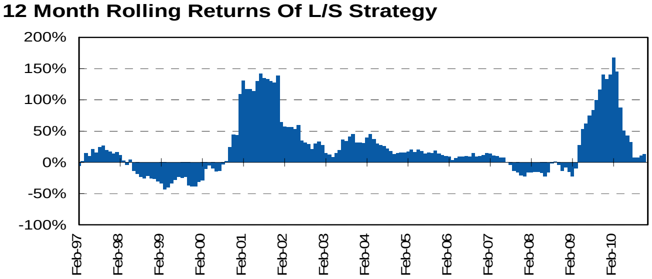
Cumulative Returns



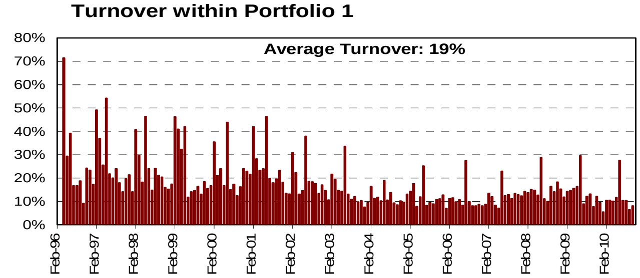
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Sales Yield Mean FY1 FY2

Sales Yield Mean FY1 FY2 in Top 200 Universe — **Rebalance every 1 month(s)**

3 Year(s): 11/30/2001 to 11/30/2004 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	5.0%	5%	58%
2	0.5%	5.4%	4%	56%
3	0.5%	5.6%	4%	53%
4	0.2%	1.5%	4%	47%
5	0.3%	1.9%	5%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.4%	2.6%	1.0%	194

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.7%	3%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**0.50**			78

3 Year(s): 11/30/2004 to 11/30/2007 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	11.8%	3%	50%
2	0.7%	8.6%	2%	42%
3	1.0%	12.1%	2%	56%
4	0.9%	11.4%	2%	50%
5	1.0%	12.0%	3%	58%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	0.6%	0.5%	199

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-0.5%	2%	**56%**
	T-Stat			**Avg Assets**
Long/Short	**-0.05**			80

3 Year(s): 11/30/2007 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	-0.4%	-8.8%	8%	50%
2	-0.4%	-6.6%	7%	42%
3	-0.1%	-2.9%	6%	44%
4	0.3%	1.8%	6%	56%
5	0.1%	-2.2%	7%	69%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	-0.1%	-2.0%	-2.0%	199

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.5%	-6.3%	3%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**-0.85**			80

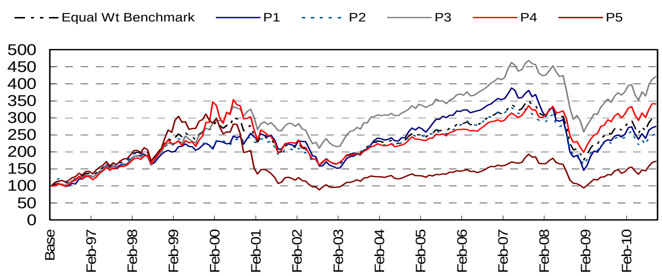
Total Period: 3/31/1996 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	7.1%	6%	51%
2	0.7%	6.5%	5%	48%
3	0.9%	10.3%	5%	54%
4	0.9%	8.7%	6%	52%
5	0.5%	3.8%	6%	51%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	0.4%	-0.3%	175

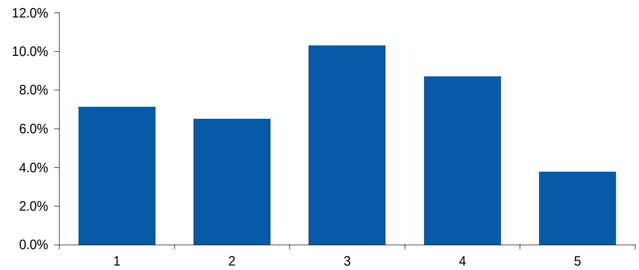
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.64%	4.1%	**54%**
	T-Stat			**Avg Assets**
Long/Short	**0.70**			70

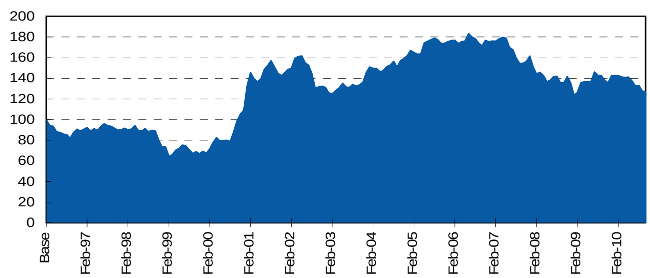
Portfolio Index Performance



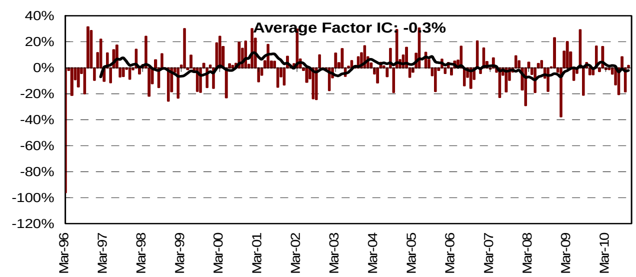
Portfolio Spread. Annual Returns



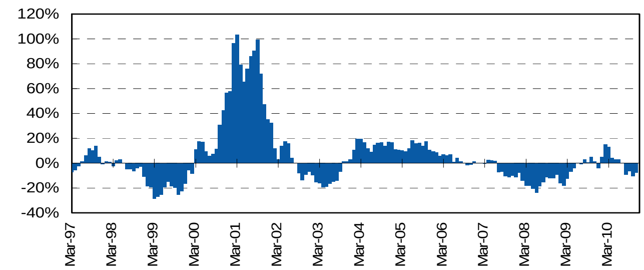
Cumulative Returns



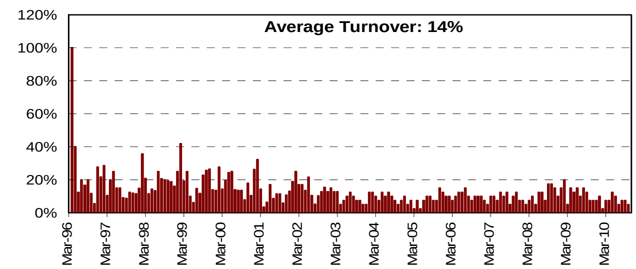
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Sales Yield Mean FY1 FY2 in Top 1000 Universe — Rebalance every 1 month(s)

3 Year(s): 11/30/2001 to 11/30/2004 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	17.2%	8%	61%
2	1.5%	16.5%	6%	58%
3	1.0%	11.0%	6%	56%
4	1.0%	10.2%	5%	56%
5	0.8%	8.7%	4%	39%
6	0.7%	7.4%	5%	33%
7	0.9%	10.5%	4%	56%
8	0.7%	7.2%	5%	47%
9	0.3%	2.4%	5%	33%
10	0.6%	6.0%	6%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	3.3%	3.2%	870

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	11.0%	4%	**61%**

	T-Stat	Avg Assets
Long/Short	**1.31**	175

3 Year(s): 11/30/2004 to 11/30/2007 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	14.1%	3%	61%
2	0.8%	9.7%	3%	53%
3	0.8%	9.8%	3%	44%
4	1.1%	13.7%	3%	69%
5	0.9%	10.4%	2%	44%
6	0.9%	10.8%	3%	39%
7	0.9%	11.4%	3%	64%
8	0.9%	11.0%	3%	53%
9	1.0%	12.6%	3%	50%
10	1.0%	12.1%	3%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.8%	0.6%	947

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	1.4%	2%	**56%**

	T-Stat	Avg Assets
Long/Short	**0.37**	190

3 Year(s): 11/30/2007 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	8.6%	14%	53%
2	0.9%	3.6%	11%	50%
3	0.7%	3.4%	9%	61%
4	0.3%	-0.7%	8%	33%
5	0.4%	1.1%	8%	47%
6	0.5%	2.6%	8%	53%
7	0.2%	-1.2%	8%	36%
8	0.5%	2.6%	7%	42%
9	0.3%	-0.1%	7%	47%
10	-0.1%	-3.2%	7%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.5%	-0.1%	1.0%	958

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.6%	16.2%	9%	**50%**

	T-Stat	Avg Assets
Long/Short	**1.07**	192

Total Period: 2/29/1996 to 11/30/2010 — Portfolio Statistics

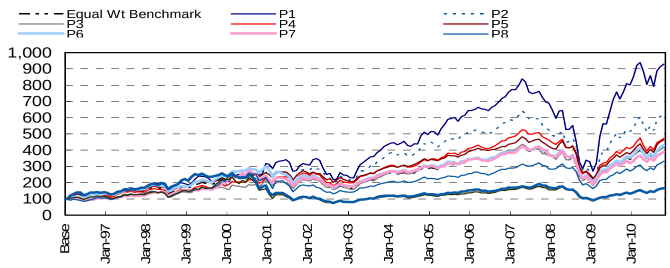
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	16.3%	8%	57%
2	1.3%	13.1%	7%	53%
3	1.0%	10.2%	7%	53%
4	1.1%	11.1%	6%	52%
5	1.1%	11.0%	6%	47%
6	1.0%	10.4%	6%	47%
7	0.9%	9.7%	6%	51%
8	0.9%	8.4%	7%	47%
9	0.5%	3.6%	7%	40%
10	0.5%	3.5%	7%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	1.6%	1.6%	764

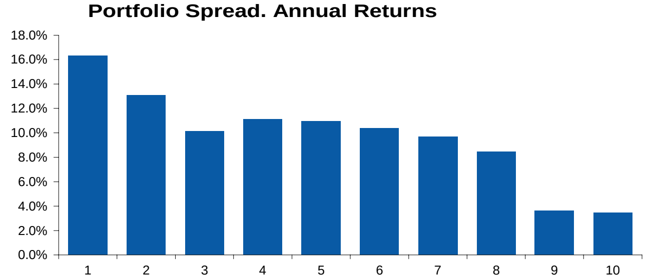
Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	11.46%	6.3%	**57%**

	T-Stat	Avg Assets
Long/Short	**2.30**	154

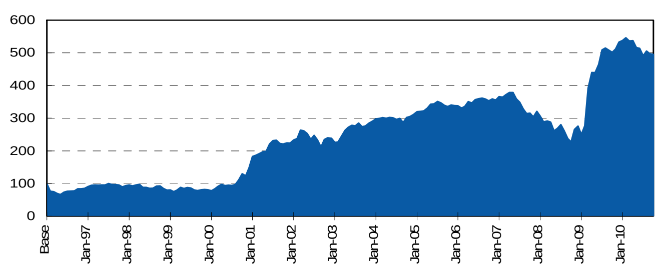
Portfolio Index Performance



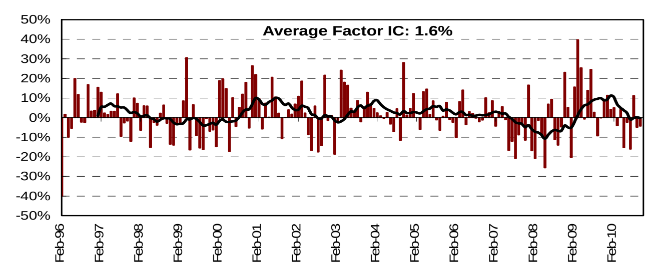
Portfolio Spread. Annual Returns



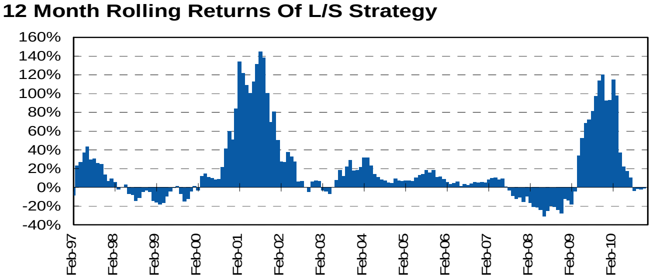
Cumulative Returns



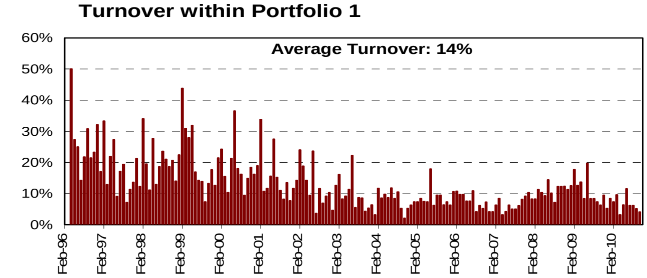
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Sales Yield Mean FY1 FY2 in Bottom 2000 Universe — Rebalance every 1 month(s)

3 Year(s): 11/30/2001 to 11/30/2004 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.5%	28.7%	9%	58%
2	2.1%	22.4%	9%	72%
3	2.0%	21.0%	9%	61%
4	1.5%	16.0%	8%	53%
5	1.0%	9.3%	7%	50%
6	1.0%	8.8%	7%	47%
7	0.7%	6.4%	7%	44%
8	0.6%	4.6%	7%	44%
9	0.1%	-2.5%	8%	28%
10	0.4%	2.4%	7%	36%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	4.5%	4.0%	1303

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.1%	26.8%	4%	**69%**

	T-Stat	Avg Assets
Long/Short	**2.87**	261

3 Year(s): 11/30/2004 to 11/30/2007 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	4.9%	5%	64%
2	0.7%	7.4%	4%	64%
3	0.9%	9.6%	4%	67%
4	0.5%	4.7%	4%	42%
5	0.7%	8.2%	4%	69%
6	0.6%	6.2%	4%	61%
7	0.6%	6.2%	4%	50%
8	0.7%	7.6%	4%	50%
9	0.3%	2.7%	5%	44%
10	0.3%	2.7%	5%	39%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.7%	0.7%	1681

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.8%	3%	**67%**

	T-Stat	Avg Assets
Long/Short	**0.40**	337

3 Year(s): 11/30/2007 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.4%	16.7%	16%	58%
2	1.4%	9.2%	12%	67%
3	1.1%	6.8%	10%	58%
4	0.4%	-0.1%	9%	36%
5	0.2%	-2.4%	9%	36%
6	0.7%	4.8%	8%	47%
7	0.6%	3.5%	8%	47%
8	0.2%	-1.5%	8%	42%
9	0.2%	-1.8%	8%	53%
10	-0.4%	-8.4%	8%	39%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	2.1%	3.1%	1729

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.9%	33.8%	10%	**64%**

	T-Stat	Avg Assets
Long/Short	**1.79**	347

Total Period: 2/29/1996 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	16.8%	11%	58%
2	1.3%	11.4%	9%	62%
3	1.1%	9.0%	8%	59%
4	0.8%	6.4%	8%	46%
5	0.5%	2.7%	7%	48%
6	0.8%	5.9%	8%	51%
7	0.6%	3.6%	8%	44%
8	0.3%	-0.7%	8%	44%
9	0.4%	-0.4%	9%	45%
10	0.4%	0.3%	8%	42%

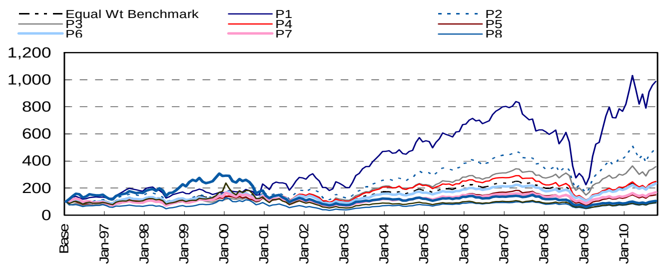
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	2.3%	2.2%	1238

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

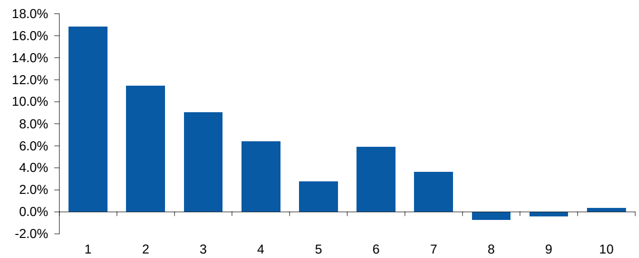
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.5%	15.68%	7.3%	**60%**

	T-Stat	Avg Assets
Long/Short	**2.65**	248

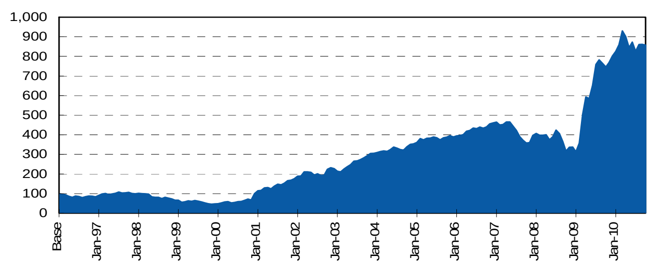
Portfolio Index Performance



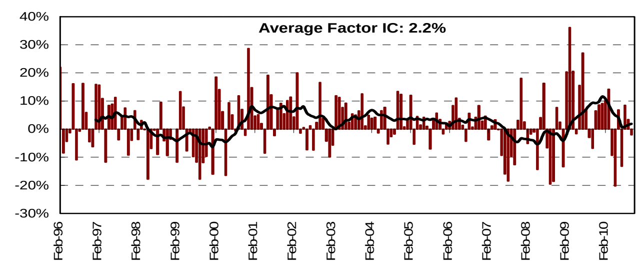
Portfolio Spread. Annual Returns



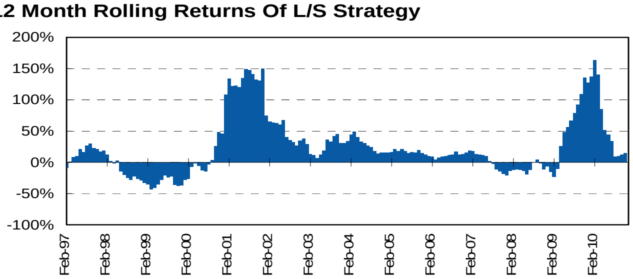
Cumulative Returns



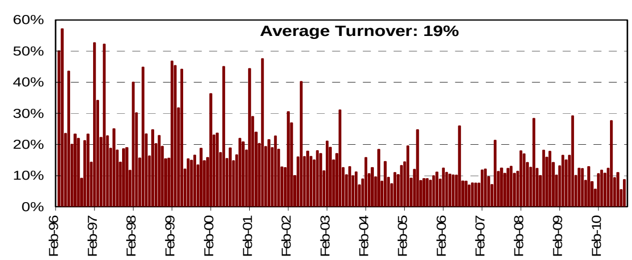
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Sales to EV (incl MV)

Sales to EV (incl MV) in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.4%	5%	42%
2	1.5%	17.9%	5%	55%
3	1.7%	20.6%	5%	55%
4	1.6%	17.1%	7%	45%
5	1.5%	18.1%	5%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.6%	0.9%	0.3%	181

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	7.0%	4%	50%
2	0.4%	4.1%	5%	52%
3	-0.2%	-3.8%	5%	37%
4	0.0%	-2.1%	6%	52%
5	0.2%	1.2%	4%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.2%	3.4%	3.6%	198

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.1%	-0.7%	6%	45%
2	0.1%	0.1%	5%	40%
3	0.3%	2.0%	6%	45%
4	0.6%	6.0%	5%	53%
5	0.4%	3.7%	5%	60%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.3%	-1.8%	-1.5%	199

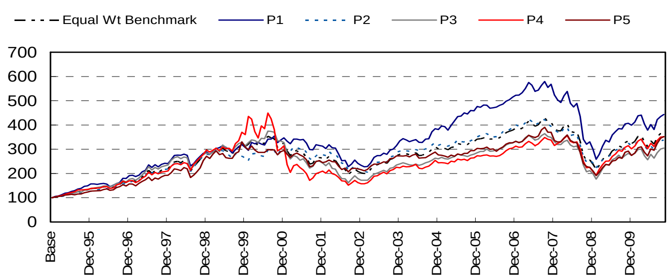
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	9.9%	5%	47%
2	0.8%	8.0%	5%	48%
3	0.7%	7.3%	5%	46%
4	0.9%	8.3%	6%	52%
5	0.8%	8.3%	5%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	1.1%	1.3%	191

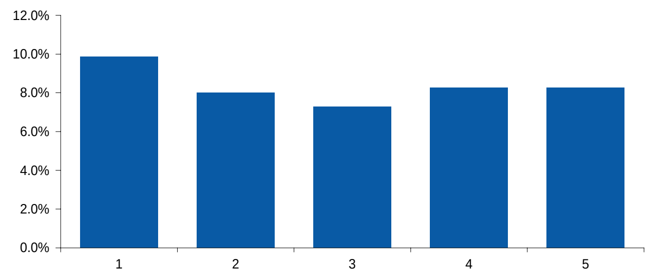
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	-0.1%	-1.7%	3%	**48%**	**-0.19**	73
11/30/2000 to 11/30/2005	Long/Short	0.5%	5.7%	3%	**52%**	**1.47**	80
11/30/2005 to 11/30/2010	Long/Short	-0.3%	-4.1%	2%	**42%**	**-1.11**	80
Total Period: 1/31/1995 to 11/30/2010	Long/Short	0.1%	1.16%	2.8%	**50%**	**0.67**	77

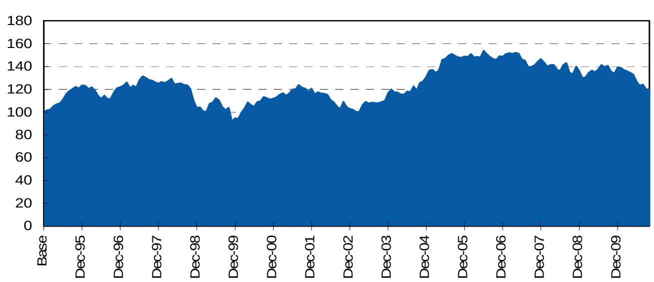
Portfolio Index Performance



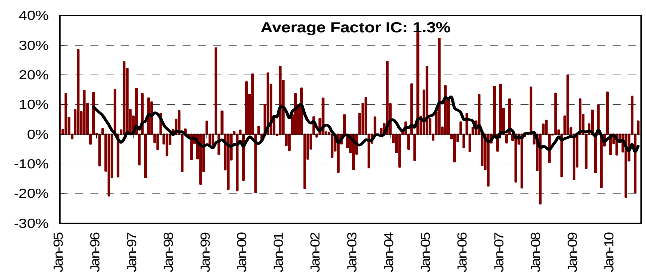
Portfolio Spread. Annual Returns



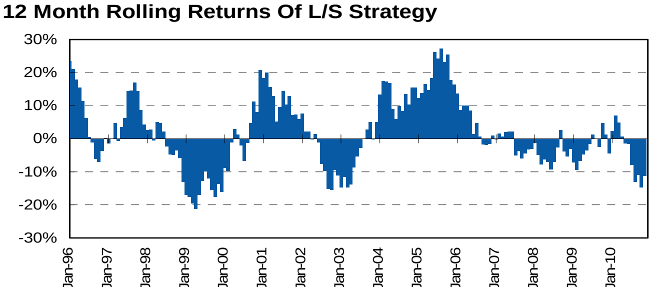
Cumulative Returns



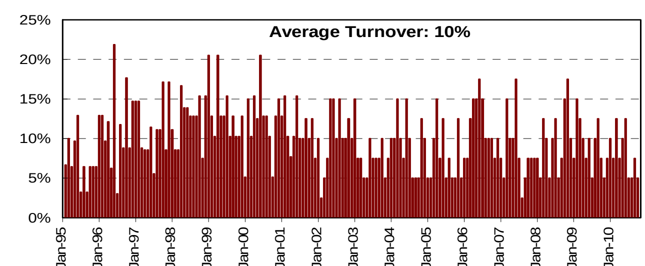
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Sales to EV (incl MV) in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	14.2%	6%	48%
2	1.6%	18.7%	5%	57%
3	1.2%	14.3%	5%	47%
4	1.2%	14.2%	5%	52%
5	1.3%	14.5%	5%	48%
6	1.5%	17.4%	5%	62%
7	1.2%	13.4%	5%	45%
8	1.0%	9.6%	6%	50%
9	1.8%	22.0%	6%	52%
10	0.8%	7.5%	5%	37%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.0%	0.9%	864

5 Year(s): 11/30/2000 to 11/30/2005 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.1%	5%	65%
2	1.3%	14.6%	6%	55%
3	1.5%	16.8%	5%	62%
4	1.1%	12.2%	5%	43%
5	1.1%	12.0%	6%	53%
6	0.8%	8.1%	6%	45%
7	0.9%	9.1%	7%	40%
8	0.2%	-0.6%	8%	33%
9	0.5%	4.7%	5%	40%
10	0.6%	6.3%	5%	48%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	3.2%	3.4%	949

5 Year(s): 11/30/2005 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	5.7%	8%	52%
2	0.7%	5.5%	7%	52%
3	0.6%	4.2%	7%	43%
4	0.7%	5.7%	7%	53%
5	0.5%	3.7%	6%	57%
6	0.6%	4.6%	6%	48%
7	0.9%	7.7%	7%	55%
8	0.6%	5.2%	7%	53%
9	0.5%	3.7%	7%	48%
10	0.6%	3.6%	7%	50%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.1%	0.0%	967

Total Period: 1/31/1995 to 11/30/2010 Portfolio Statistics

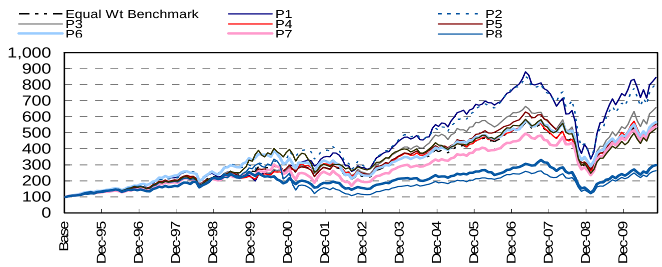
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	14.4%	6%	55%
2	1.3%	14.1%	6%	55%
3	1.2%	12.6%	6%	49%
4	1.1%	11.6%	5%	49%
5	1.1%	11.4%	6%	54%
6	1.1%	11.6%	6%	52%
7	1.1%	11.2%	6%	47%
8	0.7%	6.3%	7%	46%
9	1.0%	11.0%	6%	47%
10	0.8%	7.2%	6%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	1.4%	1.3%	917

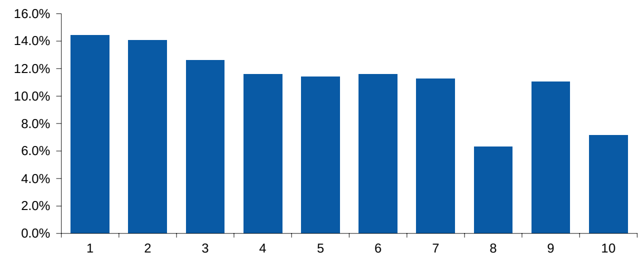
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	0.5%	5.4%	4%	**50%**	**0.98**	174
11/30/2000 to 11/30/2005	Long/Short	1.0%	12.6%	3%	**60%**	**3.11**	191
11/30/2005 to 11/30/2010	Long/Short	0.2%	2.3%	3%	**57%**	**0.57**	194
1/31/1995 to 11/30/2010	Long/Short	0.6%	6.48%	3.3%	**56%**	**2.44**	184

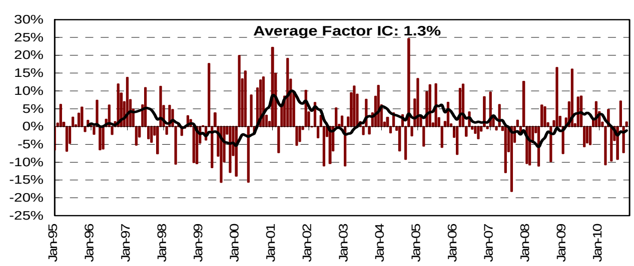
Portfolio Index Performance



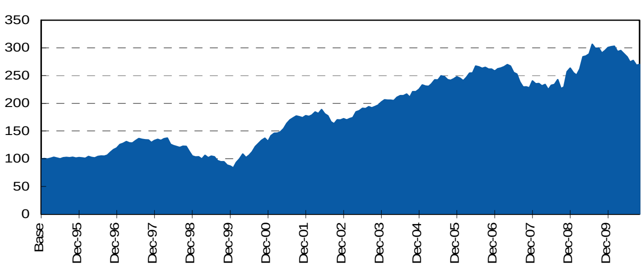
Portfolio Spread. Annual Returns



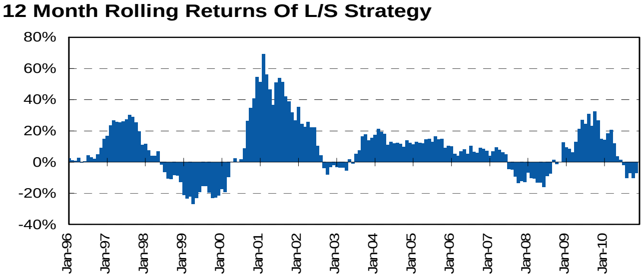
Information Co-Efficients (IC)



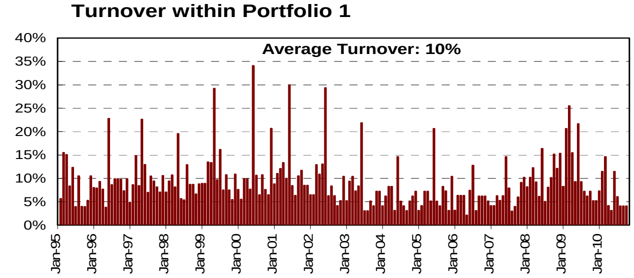
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Sales to EV (incl MV) in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	9.5%	6%	55%
2	1.4%	15.6%	5%	58%
3	0.9%	9.5%	5%	52%
4	0.9%	9.8%	6%	60%
5	0.7%	6.2%	6%	40%
6	0.7%	6.0%	6%	55%
7	0.6%	4.7%	6%	35%
8	0.7%	6.3%	7%	40%
9	1.2%	10.5%	8%	50%
10	0.7%	6.0%	7%	45%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	1.4%	1.1%	1733

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.7%	4%	**55%**
	T-Stat			Avg Assets
Long/Short	**0.43**			347

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.1%	24.4%	8%	67%
2	1.8%	20.5%	7%	63%
3	1.7%	18.8%	7%	60%
4	1.5%	16.5%	7%	52%
5	1.4%	15.5%	7%	53%
6	1.2%	11.6%	7%	42%
7	1.2%	11.5%	7%	47%
8	0.7%	5.8%	7%	43%
9	0.6%	3.6%	8%	33%
10	0.7%	5.7%	8%	32%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	3.5%	2.9%	1893

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	17.2%	3%	**65%**
	T-Stat			Avg Assets
Long/Short	**3.85**			379

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	9.3%	10%	55%
2	1.1%	9.3%	9%	63%
3	0.7%	5.1%	8%	55%
4	0.7%	5.0%	8%	47%
5	0.7%	4.8%	8%	55%
6	0.4%	1.8%	7%	43%
7	0.4%	2.1%	6%	48%
8	0.2%	-0.2%	7%	35%
9	0.6%	3.4%	8%	38%
10	-0.1%	-5.2%	8%	45%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	2.1%	1.6%	1902

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	15.9%	3%	**63%**
	T-Stat			Avg Assets
Long/Short	**3.16**			381

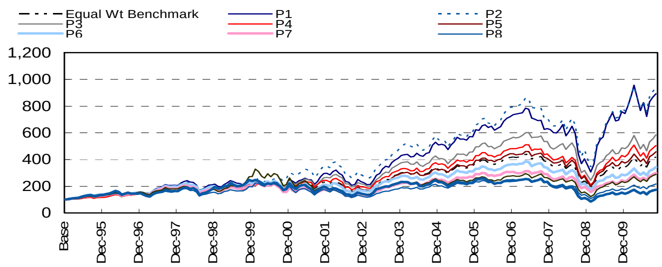
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	14.8%	8%	58%
2	1.4%	15.2%	7%	60%
3	1.2%	11.8%	7%	55%
4	1.1%	10.8%	7%	51%
5	1.0%	10.1%	7%	51%
6	0.9%	8.1%	7%	49%
7	0.8%	7.2%	6%	44%
8	0.6%	5.0%	7%	41%
9	0.8%	6.9%	8%	42%
10	0.6%	3.6%	7%	42%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	2.1%	1.7%	1823

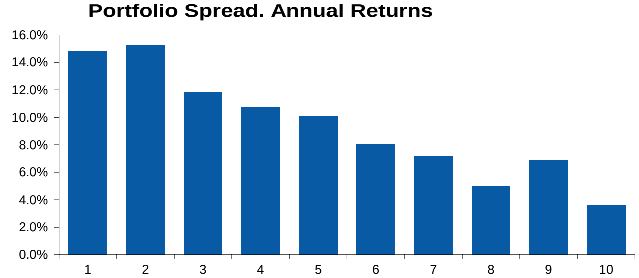
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	10.31%	3.2%	**59%**
	T-Stat			Avg Assets
Long/Short	**3.76**			365

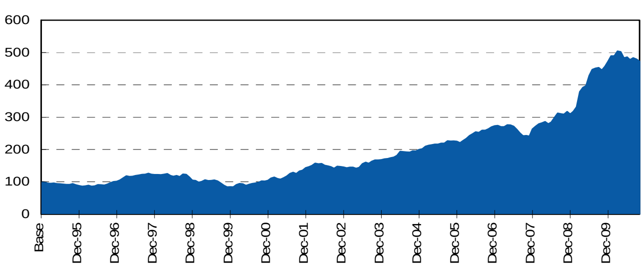
Portfolio Index Performance



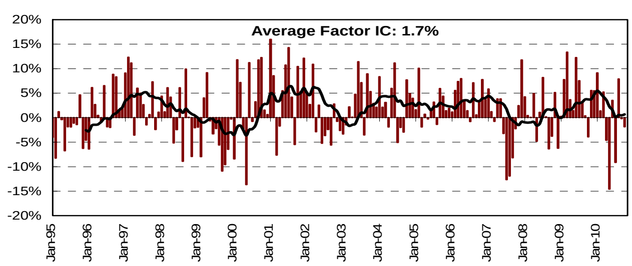
Portfolio Spread. Annual Returns



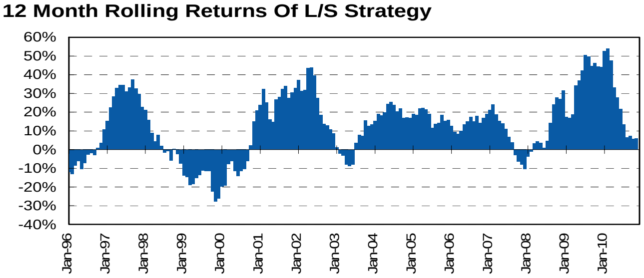
Cumulative Returns



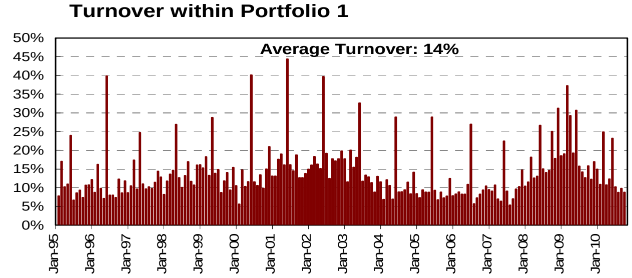
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Book Value Yield

Book Value Yield in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.4%	5%	45%
2	1.4%	15.9%	5%	48%
3	1.3%	14.8%	5%	53%
4	1.3%	15.1%	5%	57%
5	1.1%	12.4%	5%	45%
6	1.2%	13.7%	5%	47%
7	1.4%	16.3%	5%	45%
8	1.4%	15.9%	6%	55%
9	1.1%	12.0%	6%	45%
10	1.5%	17.0%	5%	60%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	-0.4%	0.2%	848
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	0.0%	-0.6%	3%	**47%**
	T-Stat			**Avg Assets**
Long/Short	**0.01**			171

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	17.7%	7%	55%
2	1.5%	17.7%	5%	67%
3	1.4%	16.4%	6%	57%
4	1.0%	10.4%	5%	47%
5	0.9%	9.2%	5%	50%
6	0.9%	9.9%	5%	47%
7	0.7%	6.5%	6%	32%
8	0.5%	3.8%	6%	37%
9	0.3%	1.3%	6%	35%
10	0.9%	9.9%	5%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	2.7%	2.7%	947
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	0.7%	8.2%	3%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**1.71**			190

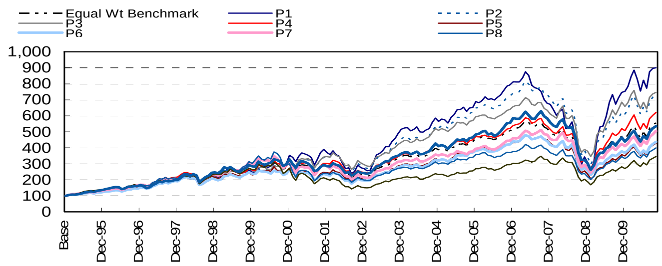
5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	6.8%	10%	47%
2	0.6%	3.7%	8%	48%
3	0.7%	5.7%	7%	43%
4	0.8%	7.0%	7%	55%
5	0.5%	3.2%	6%	45%
6	0.5%	3.5%	6%	43%
7	0.7%	6.2%	6%	60%
8	0.4%	3.2%	6%	47%
9	0.7%	6.2%	6%	53%
10	0.5%	3.1%	6%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	-0.2%	-0.2%	967
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	0.6%	5.4%	6%	**43%**
	T-Stat			**Avg Assets**
Long/Short	**0.80**			194

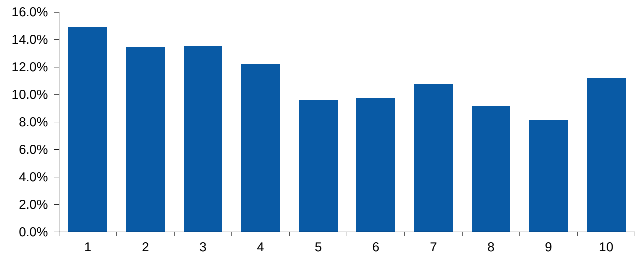
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	14.9%	8%	48%
2	1.2%	13.4%	6%	54%
3	1.2%	13.5%	6%	51%
4	1.1%	12.2%	6%	54%
5	0.9%	9.6%	5%	47%
6	0.9%	9.8%	5%	44%
7	1.0%	10.8%	6%	45%
8	0.9%	9.1%	6%	47%
9	0.8%	8.1%	6%	45%
10	1.0%	11.2%	6%	54%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	0.6%	0.8%	910
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	0.4%	3.88%	4.1%	**48%**
	T-Stat			**Avg Assets**
Long/Short	**1.32**			183

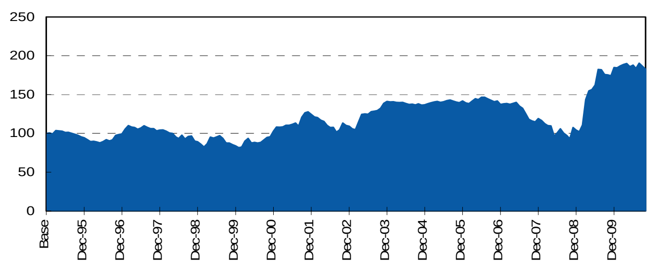
Portfolio Index Performance



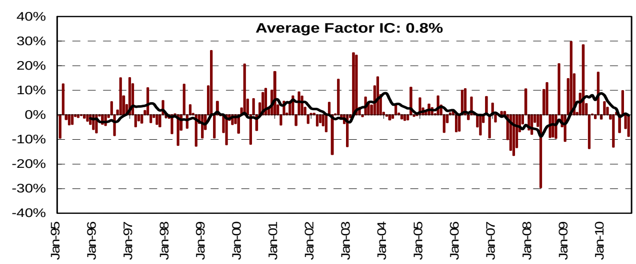
Portfolio Spread. Annual Returns



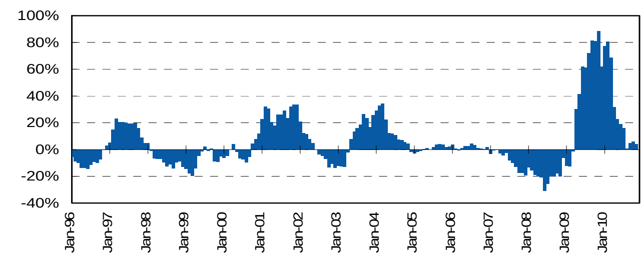
Cumulative Returns



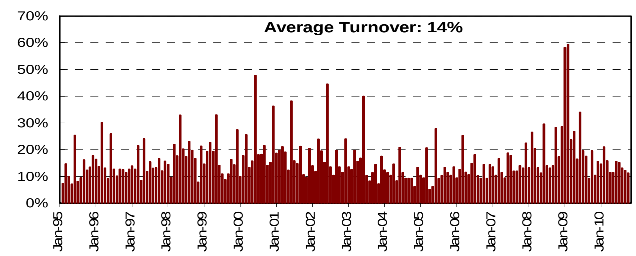
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Book Value Yield in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	2.6%	6%	43%
2	1.1%	12.3%	5%	57%
3	0.8%	8.8%	5%	45%
4	1.2%	14.3%	5%	58%
5	0.9%	9.1%	6%	50%
6	1.2%	12.9%	6%	55%
7	0.5%	4.2%	6%	43%
8	0.9%	8.5%	7%	53%
9	0.6%	3.9%	7%	43%
10	1.0%	8.5%	7%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	0.8%	0.1%	1694

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.6%	-7.3%	4%	**45%**
	T-Stat			**Avg Assets**
Long/Short	**-1.06**			340

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	20.2%	10%	52%
2	1.8%	21.3%	7%	55%
3	1.6%	18.4%	6%	58%
4	1.7%	19.7%	6%	62%
5	1.5%	17.0%	7%	55%
6	1.1%	10.7%	6%	45%
7	1.1%	11.5%	7%	43%
8	0.9%	7.8%	7%	43%
9	0.7%	5.6%	8%	35%
10	0.7%	5.3%	8%	38%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	2.4%	2.2%	1887

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	15.8%	4%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**2.32**			378

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	5.3%	11%	57%
2	0.8%	5.3%	9%	58%
3	0.9%	7.7%	8%	63%
4	0.6%	4.1%	8%	53%
5	0.7%	4.7%	7%	48%
6	0.4%	1.3%	7%	42%
7	0.2%	-0.5%	7%	40%
8	0.4%	1.8%	6%	38%
9	0.4%	1.5%	7%	42%
10	0.7%	4.5%	8%	60%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.7%	0.3%	1916

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	2.6%	5%	**43%**
	T-Stat			**Avg Assets**
Long/Short	**0.50**			384

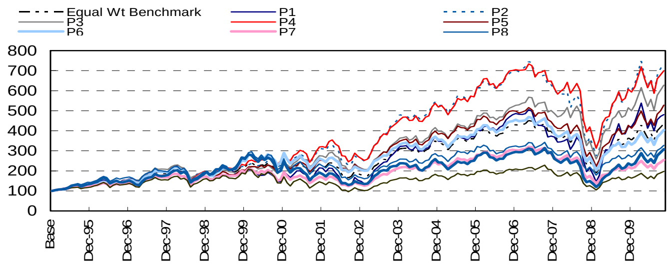
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	10.4%	9%	51%
2	1.3%	13.5%	7%	56%
3	1.2%	12.3%	6%	55%
4	1.2%	13.1%	6%	56%
5	1.1%	11.1%	6%	51%
6	0.9%	9.2%	6%	47%
7	0.7%	6.1%	6%	42%
8	0.9%	7.8%	7%	47%
9	0.6%	4.4%	7%	39%
10	0.9%	7.4%	7%	51%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	1.2%	0.9%	1808

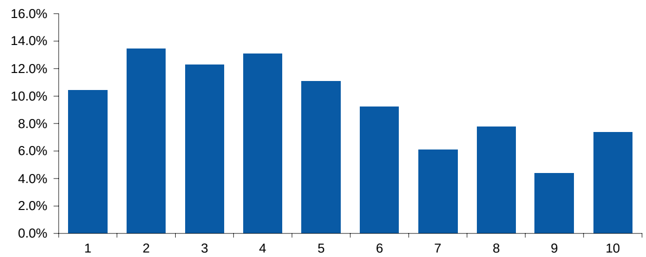
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	3.19%	4.6%	**51%**
	T-Stat			**Avg Assets**
Long/Short	**1.09**			362

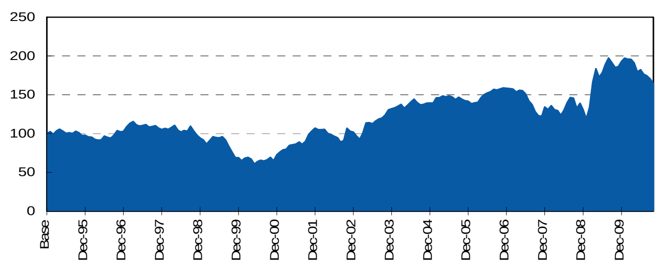
Portfolio Index Performance



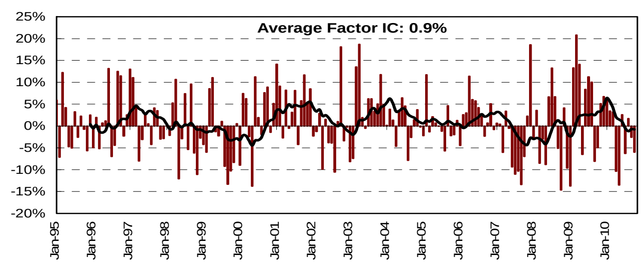
Portfolio Spread. Annual Returns



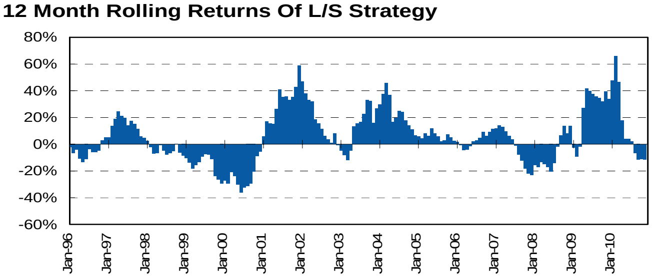
Cumulative Returns



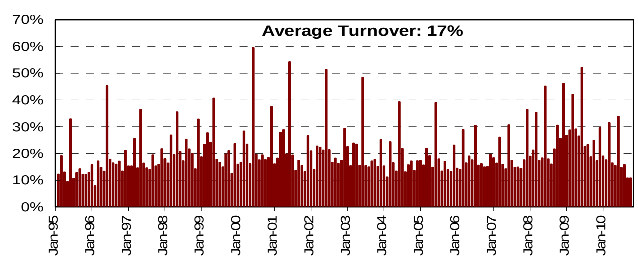
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Dividend Yield

Dividend Yield in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	17.0%	5%	48%
2	1.2%	13.9%	4%	42%
3	1.0%	11.8%	4%	42%
4	1.2%	14.2%	5%	43%
5	0.6%	3.9%	7%	48%
6	2.3%	24.5%	9%	62%
7	2.0%	23.5%	7%	60%
8	0.9%	9.8%	6%	47%
9	1.2%	13.1%	6%	40%
10	1.2%	13.8%	5%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	-0.4%	-0.1%	880

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.9%	3%	**53%**

	T-Stat	Avg Assets
Long/Short	**0.53**	177

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	11.1%	5%	45%
2	1.2%	13.8%	4%	48%
3	1.1%	13.8%	4%	50%
4	1.3%	15.0%	4%	48%
5	0.6%	1.4%	10%	47%
6	0.6%	-1.7%	12%	48%
7	0.7%	7.6%	5%	50%
8	0.7%	6.5%	6%	50%
9	1.5%	17.0%	5%	57%
10	1.0%	11.3%	5%	58%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	-0.4%	0.2%	959

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-0.4%	2%	**42%**

	T-Stat	Avg Assets
Long/Short	**-0.03**	193

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	8.1%	8%	50%
2	0.8%	7.1%	7%	52%
3	0.8%	6.8%	6%	50%
4	0.5%	3.5%	6%	42%
5	0.4%	2.0%	6%	38%
6	0.7%	6.3%	6%	53%
7	0.9%	8.6%	7%	55%
8	0.5%	2.8%	7%	52%
9	0.7%	5.1%	8%	52%
10	0.2%	-0.6%	8%	37%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.4%	0.9%	975

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	8.1%	2%	**60%**

	T-Stat	Avg Assets
Long/Short	**2.44**	196

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	13.2%	6%	48%
2	1.1%	12.4%	5%	46%
3	1.1%	12.0%	5%	47%
4	1.1%	11.9%	5%	44%
5	0.6%	3.9%	8%	44%
6	1.3%	10.5%	9%	54%
7	1.3%	14.3%	6%	55%
8	0.9%	8.6%	6%	51%
9	1.2%	12.9%	7%	49%
10	0.9%	9.1%	6%	46%

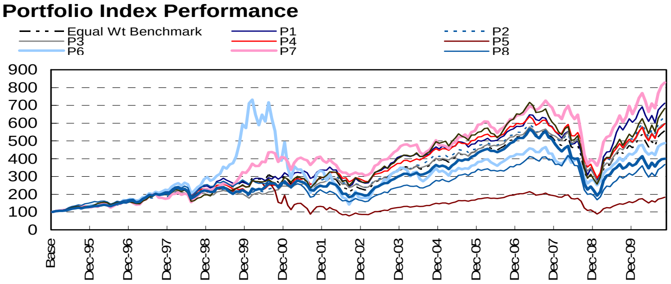
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	0.1%	0.2%	931

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

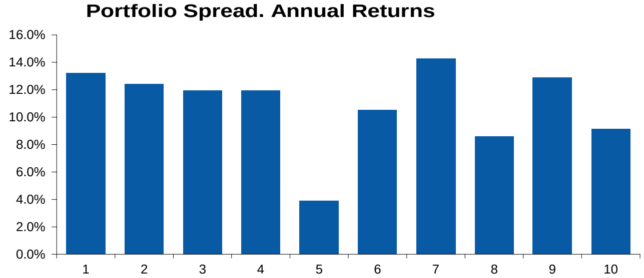
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	3.15%	2.4%	**52%**

	T-Stat	Avg Assets
Long/Short	**1.64**	187

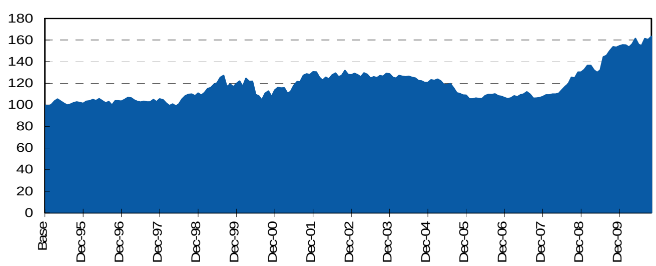
Portfolio Index Performance



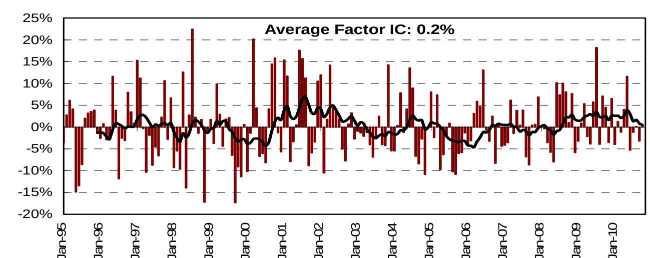
Portfolio Spread. Annual Returns



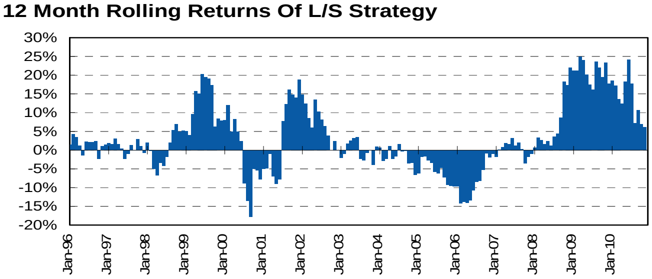
Cumulative Returns



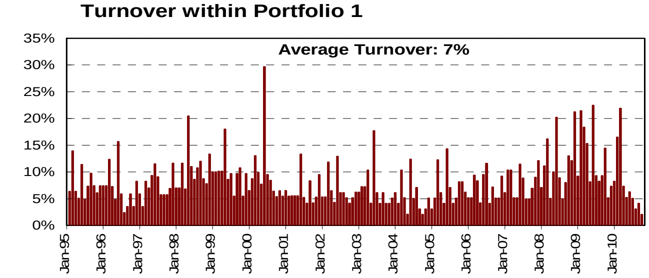
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Dividend Yield in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	8.7%	4%	47%
2	1.2%	13.8%	4%	45%
3	0.8%	8.8%	4%	47%
4	1.2%	7.5%	11%	52%
5	1.1%	5.0%	12%	52%
6	1.2%	10.3%	8%	47%
7	0.8%	6.9%	6%	43%
8	0.5%	3.5%	6%	42%
9	1.0%	10.7%	6%	52%
10	0.6%	5.2%	5%	45%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	1.0%	0.6%	1727

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	2.1%	3%	**48%**

	T-Stat	Avg Assets
Long/Short	**0.61**	346

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.5%	5%	57%
2	1.5%	18.9%	4%	53%
3	1.4%	16.1%	6%	50%
4	1.2%	4.0%	14%	52%
5	0.7%	-1.0%	12%	40%
6	0.8%	6.2%	8%	40%
7	0.9%	8.5%	7%	42%
8	1.8%	19.9%	8%	55%
9	1.6%	18.4%	6%	62%
10	1.5%	17.9%	5%	60%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	-1.2%	0.9%	1910

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.7%	2%	**52%**

	T-Stat	Avg Assets
Long/Short	**0.74**	383

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	5.3%	10%	52%
2	0.5%	2.5%	7%	42%
3	0.2%	-0.6%	7%	33%
4	0.6%	4.6%	7%	55%
5	0.7%	4.2%	8%	45%
6	1.0%	8.9%	8%	52%
7	0.3%	-0.9%	8%	48%
8	0.5%	1.2%	9%	50%
9	0.6%	3.5%	8%	57%
10	0.6%	3.9%	8%	50%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.7%	0.3%	1944

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.7%	3%	**52%**

	T-Stat	Avg Assets
Long/Short	**0.63**	390

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	11.9%	6%	51%
2	1.1%	12.0%	5%	46%
3	0.9%	8.8%	6%	44%
4	1.1%	6.7%	11%	52%
5	1.0%	5.0%	11%	47%
6	1.1%	10.3%	8%	48%
7	0.7%	5.3%	7%	43%
8	1.0%	8.5%	8%	47%
9	1.1%	11.3%	7%	55%
10	1.0%	10.0%	6%	53%

Total Test

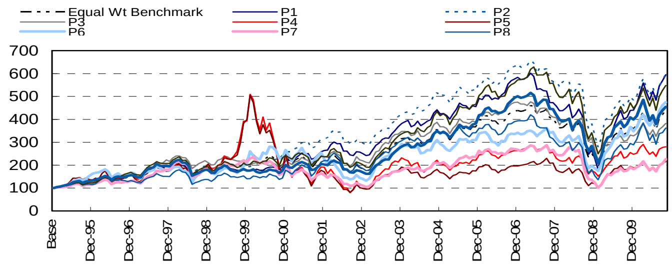
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.2%	0.5%	1840

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

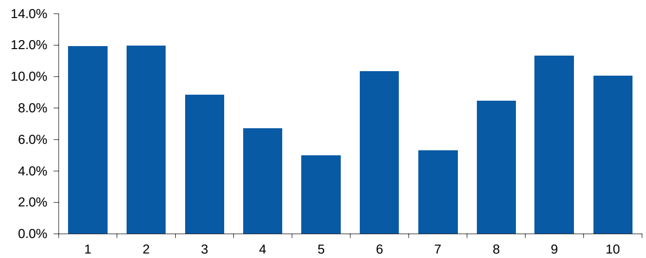
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.52%	2.6%	**49%**

	T-Stat	Avg Assets
Long/Short	**0.84**	369

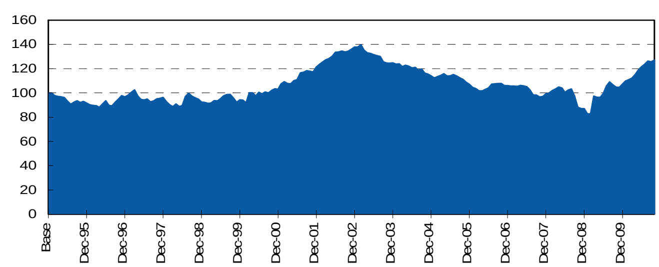
Portfolio Index Performance



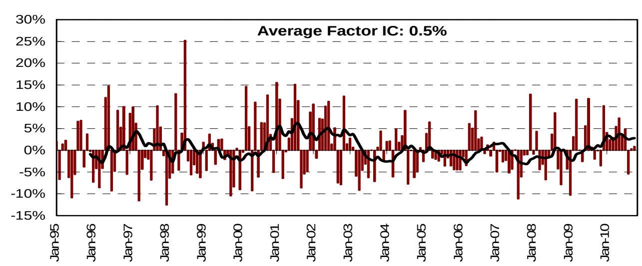
Portfolio Spread. Annual Returns



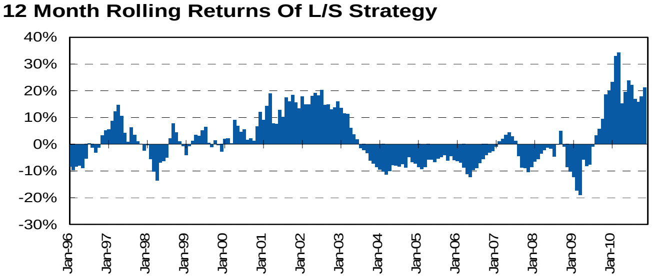
Cumulative Returns



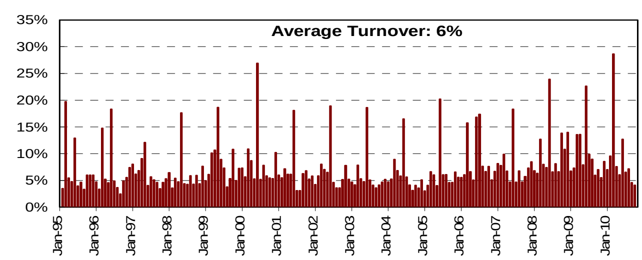
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Asset Turnover

Asset Turnover in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	23.8%	5%	62%
2	1.7%	20.8%	5%	48%
3	1.4%	16.6%	5%	52%
4	1.4%	16.6%	5%	45%
5	1.5%	16.6%	6%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.6%	2.0%	2.1%	190

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	4.9%	3%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**1.08**			77

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	3.7%	4%	55%
2	0.1%	-0.1%	5%	42%
3	0.5%	4.2%	5%	58%
4	0.3%	2.7%	4%	53%
5	-0.2%	-4.3%	5%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.2%	2.4%	2.4%	196

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	7.7%	2%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**2.21**			79

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	2.6%	5%	47%
2	0.3%	1.4%	5%	50%
3	0.1%	-0.5%	5%	43%
4	0.2%	0.3%	6%	45%
5	0.7%	6.9%	5%	63%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.3%	-0.9%	-1.0%	198

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.3%	-4.3%	2%	**43%**
	T-Stat			**Avg Assets**
Long/Short	**-1.39**			79

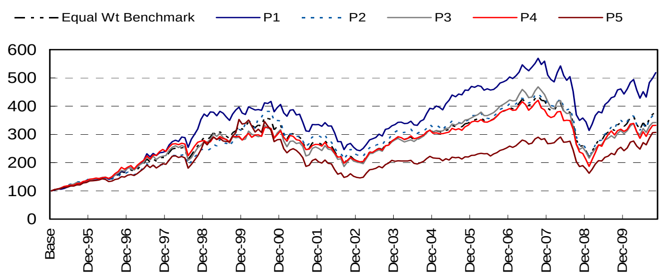
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	11.0%	5%	54%
2	0.8%	8.7%	5%	47%
3	0.8%	8.1%	5%	52%
4	0.8%	7.9%	5%	48%
5	0.7%	7.3%	5%	50%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	1.2%	1.1%	194

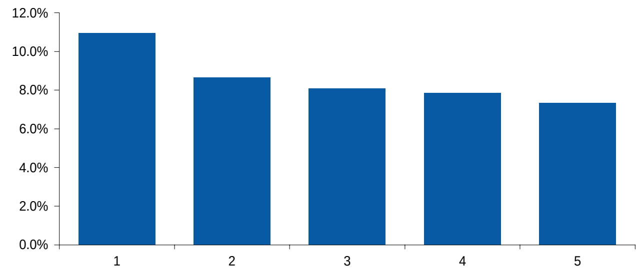
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.67%	2.5%	**56%**
	T-Stat			**Avg Assets**
Long/Short	**1.37**			78

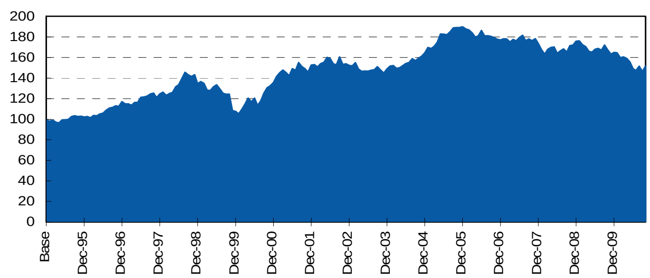
Portfolio Index Performance



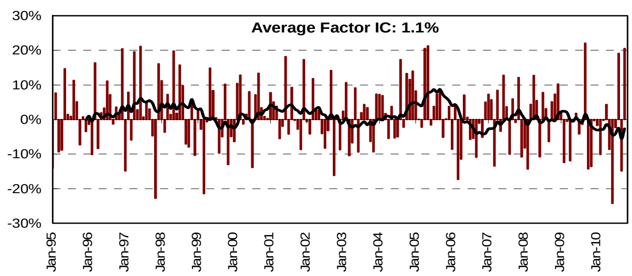
Portfolio Spread. Annual Returns



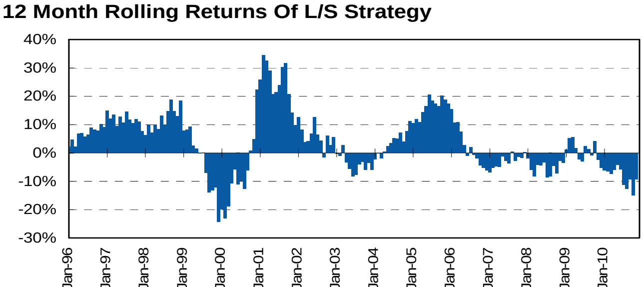
Cumulative Returns



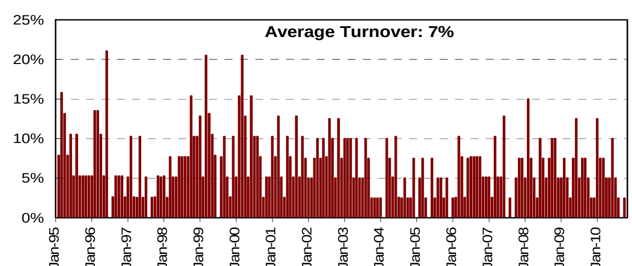
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Asset Turnover in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.7%	6%	55%
2	1.2%	13.2%	5%	53%
3	1.6%	19.3%	5%	55%
4	1.1%	11.8%	5%	35%
5	1.5%	18.2%	5%	50%
6	1.4%	16.2%	5%	52%
7	1.4%	16.5%	5%	55%
8	1.5%	18.3%	5%	55%
9	1.5%	16.8%	6%	62%
10	0.6%	5.5%	6%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.4%	0.9%	848

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	9.1%	4%	**60%**

	T-Stat	Avg Assets
Long/Short	**1.44**	170

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	16.2%	5%	58%
2	1.3%	14.1%	5%	60%
3	1.0%	10.5%	5%	57%
4	1.1%	11.7%	5%	53%
5	1.0%	10.6%	5%	52%
6	1.0%	9.7%	6%	43%
7	1.3%	14.6%	5%	52%
8	1.0%	10.5%	5%	45%
9	0.4%	2.1%	7%	42%
10	0.2%	-1.2%	8%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	3.2%	2.7%	901

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	13.2%	5%	**65%**

	T-Stat	Avg Assets
Long/Short	**1.93**	181

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	5.6%	6%	53%
2	0.7%	5.2%	7%	48%
3	0.7%	6.6%	7%	52%
4	0.7%	5.7%	7%	48%
5	0.7%	5.2%	7%	57%
6	0.6%	4.3%	7%	53%
7	0.4%	2.4%	7%	38%
8	0.5%	3.3%	7%	43%
9	0.8%	7.0%	6%	53%
10	0.8%	5.4%	8%	52%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.9%	0.1%	944

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-2.1%	3%	**53%**

	T-Stat	Avg Assets
Long/Short	**-0.31**	189

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	14.2%	6%	56%
2	1.1%	11.9%	6%	52%
3	1.2%	13.2%	5%	54%
4	1.0%	10.9%	6%	45%
5	1.2%	12.6%	6%	53%
6	1.1%	11.4%	6%	49%
7	1.1%	12.6%	5%	49%
8	1.1%	12.0%	6%	48%
9	1.0%	9.9%	6%	52%
10	0.7%	4.7%	7%	45%

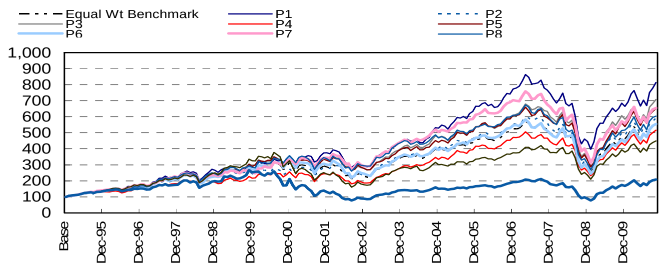
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	1.7%	1.2%	890

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

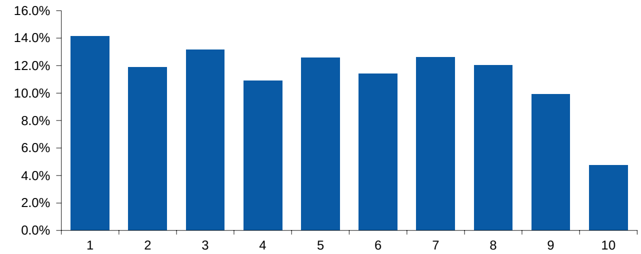
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	6.42%	4.0%	**59%**

	T-Stat	Avg Assets
Long/Short	**2.06**	179

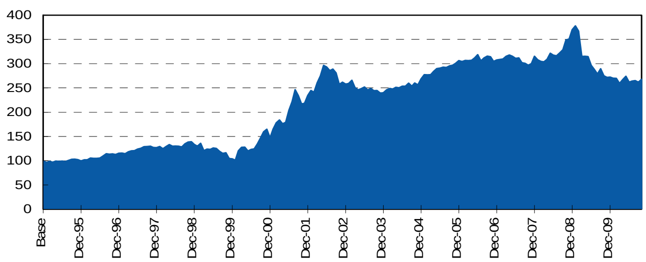
Portfolio Index Performance



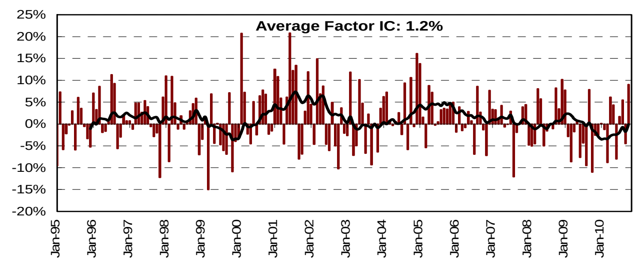
Portfolio Spread. Annual Returns



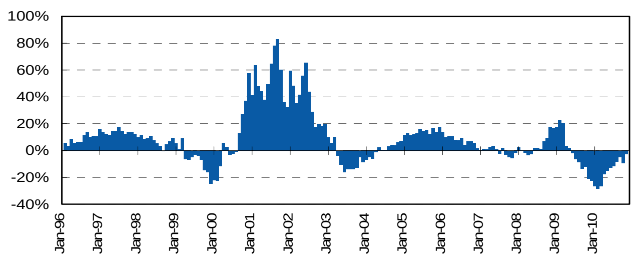
Cumulative Returns



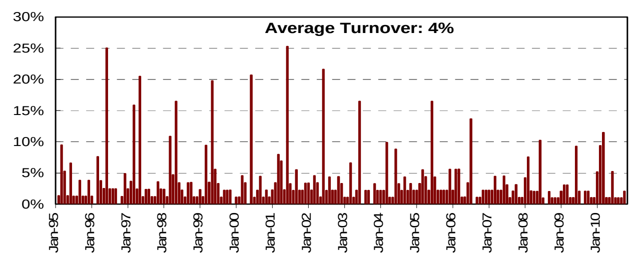
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Asset Turnover in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	12.2%	6%	55%
2	0.9%	9.5%	6%	58%
3	1.0%	10.9%	6%	58%
4	0.7%	6.5%	6%	38%
5	0.8%	8.1%	5%	38%
6	0.8%	8.4%	5%	47%
7	1.0%	9.7%	6%	48%
8	1.1%	11.7%	5%	58%
9	0.7%	5.5%	7%	45%
10	0.6%	2.8%	9%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	1.5%	1.1%	1618

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.0%	5%	**58%**

	T-Stat	Avg Assets
Long/Short	**0.80**	324

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	18.5%	7%	58%
2	1.6%	16.8%	7%	57%
3	1.6%	17.6%	7%	63%
4	1.6%	18.0%	7%	63%
5	1.5%	16.5%	6%	57%
6	1.3%	12.5%	7%	57%
7	1.4%	15.5%	6%	50%
8	1.4%	16.8%	5%	48%
9	0.6%	2.6%	9%	47%
10	0.2%	-4.5%	11%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	4.1%	2.5%	1905

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.5%	16.4%	6%	**65%**

	T-Stat	Avg Assets
Long/Short	**1.91**	382

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	3.0%	8%	48%
2	0.9%	7.5%	8%	57%
3	1.0%	8.1%	8%	72%
4	1.1%	10.9%	8%	68%
5	0.9%	7.0%	8%	67%
6	0.6%	3.7%	8%	52%
7	0.3%	-0.2%	7%	35%
8	-0.1%	-4.5%	7%	30%
9	0.5%	2.6%	8%	45%
10	0.1%	-3.6%	9%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	2.9%	1.3%	1931

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.1%	3%	**55%**

	T-Stat	Avg Assets
Long/Short	**1.27**	387

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

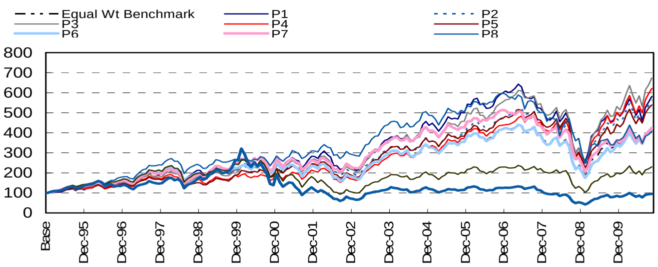
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	11.8%	7%	53%
2	1.1%	11.5%	7%	55%
3	1.2%	12.8%	7%	63%
4	1.2%	12.2%	6%	56%
5	1.1%	11.2%	6%	53%
6	1.0%	9.6%	7%	53%
7	1.0%	9.5%	7%	45%
8	0.9%	9.3%	6%	47%
9	0.7%	5.4%	8%	47%
10	0.4%	-0.3%	9%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	2.6%	1.4%	1788

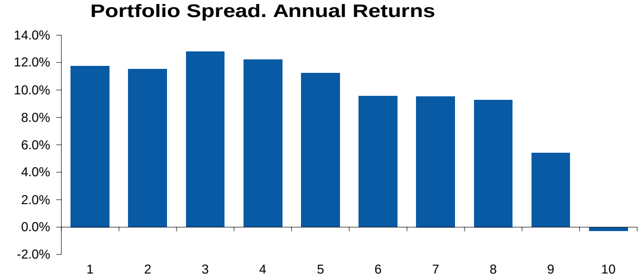
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	7.93%	4.7%	**59%**

	T-Stat	Avg Assets
Long/Short	**2.19**	358

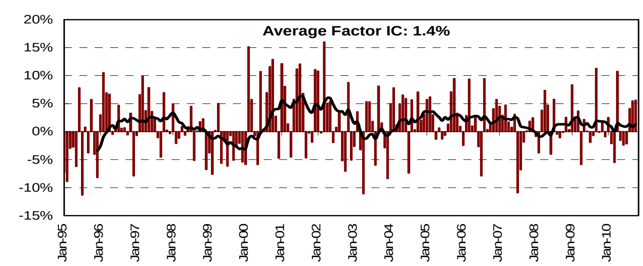
Portfolio Index Performance



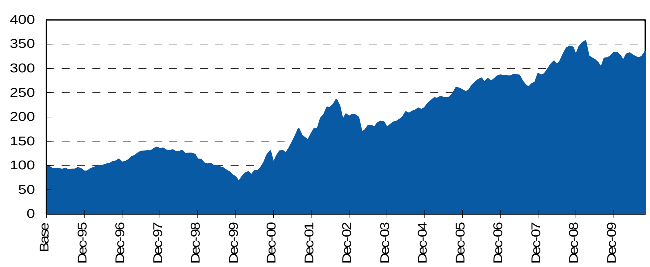
Portfolio Spread. Annual Returns



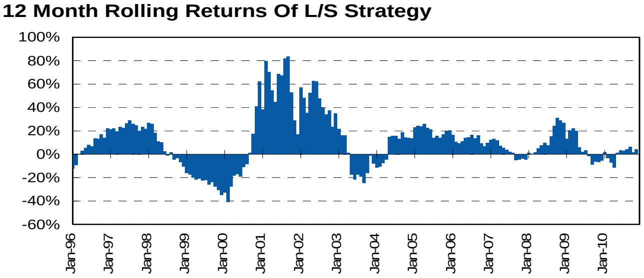
Information Co-Efficients (IC)



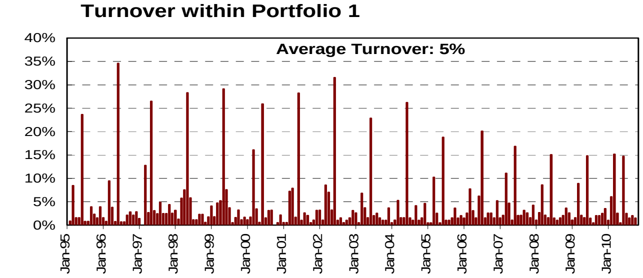
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Asset Turnover in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	11.0%	7%	63%
2	1.0%	10.6%	6%	52%
3	1.1%	11.7%	6%	60%
4	0.6%	5.4%	6%	47%
5	0.5%	4.4%	6%	47%
6	0.4%	3.2%	6%	42%
7	0.8%	6.7%	7%	57%
8	1.2%	13.6%	5%	67%
9	0.2%	-0.3%	7%	42%
10	0.1%	-3.1%	9%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	2.6%	1.6%	801

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	10.5%	5%	**58%**

	T-Stat	Avg Assets
Long/Short	**1.49**	161

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	20.7%	8%	53%
2	2.0%	21.3%	9%	53%
3	2.0%	21.6%	8%	63%
4	2.2%	24.6%	9%	65%
5	1.6%	16.4%	9%	50%
6	1.3%	11.0%	9%	43%
7	2.0%	22.9%	7%	55%
8	1.6%	18.2%	7%	63%
9	0.8%	1.1%	12%	40%
10	0.4%	-5.2%	14%	37%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.6%	4.8%	2.6%	947

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.5%	15.2%	7%	**65%**

	T-Stat	Avg Assets
Long/Short	**1.54**	190

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	9.2%	10%	58%
2	1.3%	10.7%	10%	55%
3	1.3%	10.6%	10%	67%
4	1.4%	12.3%	9%	68%
5	1.0%	8.0%	9%	63%
6	0.7%	3.9%	9%	52%
7	-0.2%	-6.2%	9%	28%
8	-0.2%	-6.4%	8%	37%
9	0.3%	-1.0%	9%	47%
10	0.3%	-2.4%	10%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	3.9%	2.3%	960

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	10.1%	4%	**58%**

	T-Stat	Avg Assets
Long/Short	**1.82**	193

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

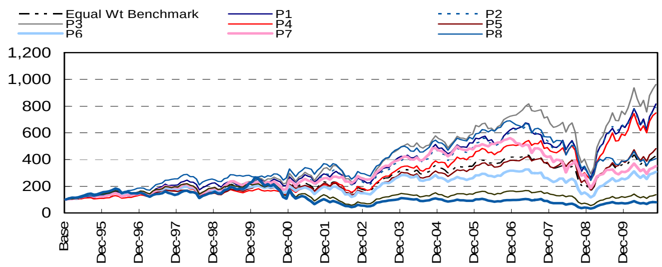
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	14.2%	8%	58%
2	1.4%	13.9%	8%	52%
3	1.5%	15.4%	8%	63%
4	1.4%	13.6%	8%	58%
5	1.1%	10.4%	8%	53%
6	0.9%	7.4%	8%	45%
7	0.9%	8.2%	8%	46%
8	1.0%	9.3%	7%	56%
9	0.6%	2.0%	9%	43%
10	0.4%	-1.3%	11%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	3.4%	1.9%	888

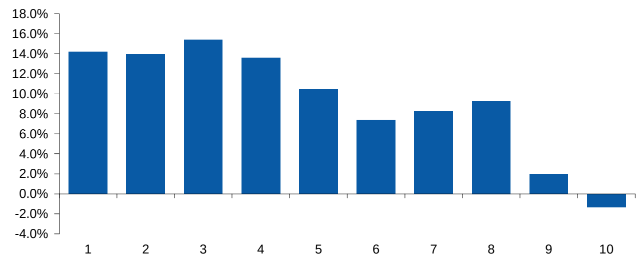
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	10.19%	5.5%	**61%**

	T-Stat	Avg Assets
Long/Short	**2.42**	178

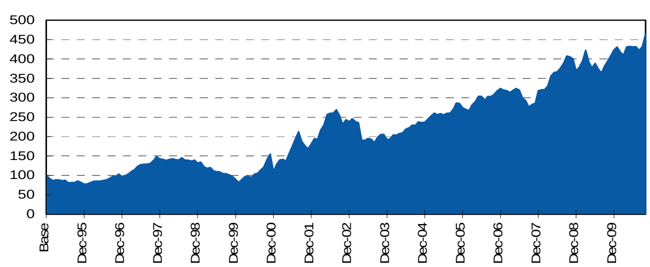
Portfolio Index Performance



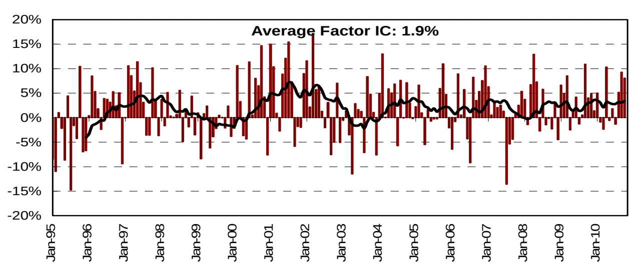
Portfolio Spread. Annual Returns



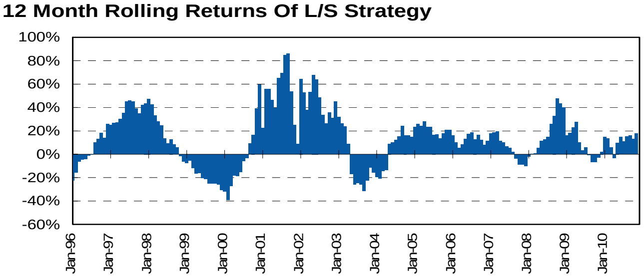
Cumulative Returns



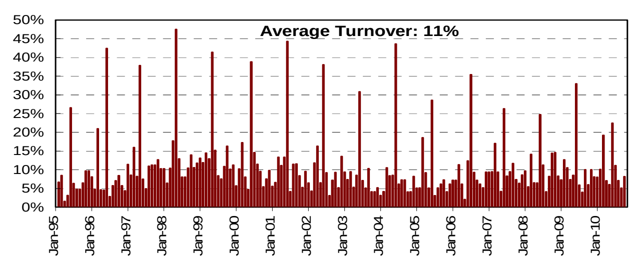
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Asset Turnover in Bottom 1000 Value Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	13.1%	5%	50%
2	1.0%	11.3%	5%	47%
3	1.5%	18.4%	5%	55%
4	1.0%	11.2%	4%	43%
5	1.3%	15.4%	4%	48%
6	1.3%	15.6%	5%	68%
7	1.3%	15.5%	5%	58%
8	1.6%	19.6%	5%	52%
9	1.3%	15.5%	5%	55%
10	0.5%	4.6%	5%	37%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	0.6%	0.6%	603

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	7.1%	4%	**55%**

	T-Stat	Avg Assets
Long/Short	**1.31**	121

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	16.6%	5%	48%
2	1.3%	15.3%	4%	50%
3	1.3%	15.6%	4%	62%
4	1.4%	16.0%	5%	63%
5	1.2%	14.1%	5%	55%
6	1.2%	13.6%	5%	43%
7	1.5%	17.8%	4%	58%
8	1.2%	14.0%	5%	48%
9	0.8%	8.2%	6%	40%
10	0.4%	1.5%	7%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	3.1%	2.5%	652

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	12.1%	4%	**62%**

	T-Stat	Avg Assets
Long/Short	**1.99**	131

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	7.3%	7%	57%
2	0.7%	5.8%	7%	48%
3	0.7%	5.5%	7%	55%
4	0.8%	6.2%	7%	48%
5	0.6%	4.6%	7%	52%
6	0.4%	1.1%	7%	40%
7	0.3%	-0.1%	7%	32%
8	0.3%	1.3%	7%	45%
9	0.9%	9.1%	7%	58%
10	0.9%	6.4%	9%	48%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.9%	0.5%	614

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-1.6%	3%	**57%**

	T-Stat	Avg Assets
Long/Short	**-0.17**	124

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	13.5%	6%	52%
2	1.1%	11.9%	5%	48%
3	1.2%	13.9%	5%	55%
4	1.1%	12.1%	6%	51%
5	1.1%	12.7%	5%	52%
6	1.0%	11.1%	6%	50%
7	1.1%	12.5%	6%	51%
8	1.1%	12.4%	5%	48%
9	1.1%	12.4%	6%	52%
10	0.7%	5.5%	7%	42%

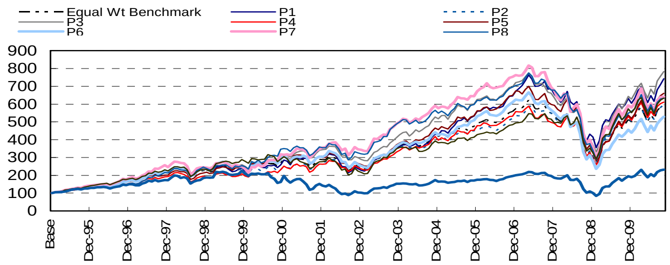
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	1.4%	1.1%	613

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

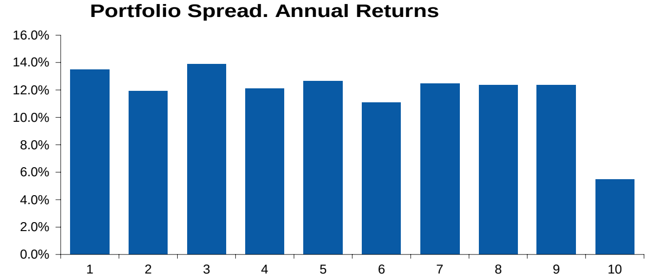
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.68%	3.7%	**57%**

	T-Stat	Avg Assets
Long/Short	**1.98**	123

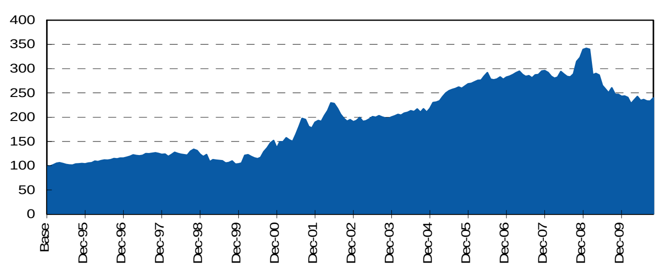
Portfolio Index Performance



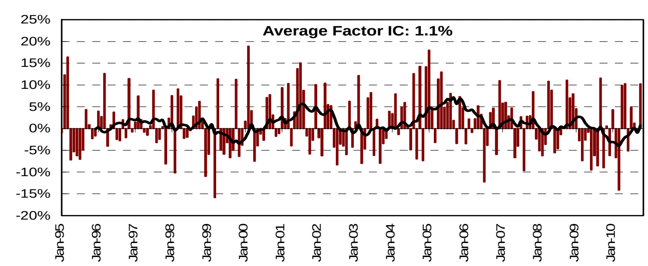
Portfolio Spread. Annual Returns



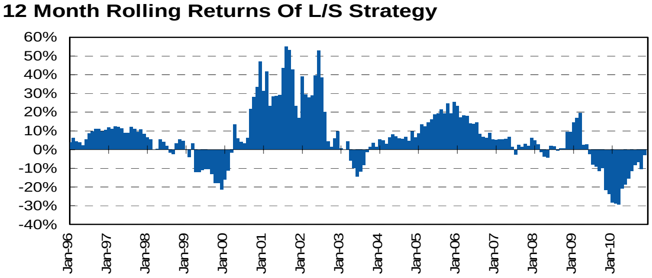
Cumulative Returns



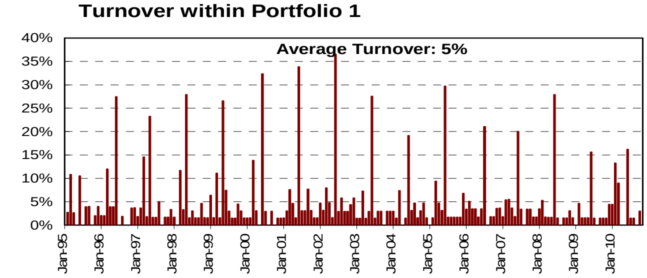
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Asset Turnover in Bottom 1000 Growth Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	19.8%	7%	60%
2	1.2%	13.0%	6%	38%
3	1.6%	19.1%	6%	53%
4	1.8%	21.7%	6%	62%
5	1.5%	16.7%	7%	48%
6	1.3%	14.2%	7%	50%
7	1.6%	17.6%	6%	48%
8	1.6%	18.0%	7%	50%
9	1.8%	20.3%	7%	63%
10	0.5%	2.0%	8%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.5%	2.3%	1.4%	502

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	13.7%	6%	**63%**

	T-Stat	Avg Assets
Long/Short	**1.63**	101

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	14.7%	6%	57%
2	1.1%	11.3%	6%	55%
3	1.2%	12.3%	7%	58%
4	0.7%	6.8%	6%	48%
5	0.7%	5.8%	7%	48%
6	0.5%	1.2%	8%	42%
7	1.0%	9.0%	7%	55%
8	0.5%	1.8%	8%	45%
9	0.4%	0.2%	8%	45%
10	-0.2%	-8.7%	10%	35%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	4.4%	3.3%	534

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.5%	17.8%	6%	**63%**

	T-Stat	Avg Assets
Long/Short	**2.03**	107

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	4.5%	6%	50%
2	0.7%	5.8%	6%	50%
3	0.9%	7.4%	7%	50%
4	0.7%	6.0%	6%	57%
5	0.5%	4.1%	6%	45%
6	0.8%	7.0%	6%	55%
7	0.7%	6.6%	6%	52%
8	0.9%	8.4%	6%	53%
9	0.8%	6.9%	6%	47%
10	0.5%	2.7%	8%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	0.6%	-0.4%	630

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-0.2%	3%	**53%**

	T-Stat	Avg Assets
Long/Short	**0.08**	127

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

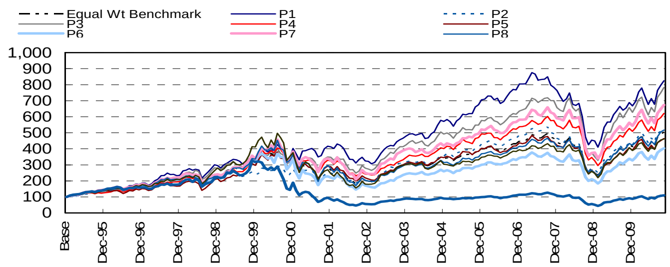
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	14.3%	6%	56%
2	1.1%	11.2%	6%	47%
3	1.3%	13.9%	7%	53%
4	1.1%	12.2%	6%	54%
5	1.0%	10.2%	7%	47%
6	1.0%	9.2%	7%	50%
7	1.2%	12.8%	7%	52%
8	1.1%	10.9%	7%	50%
9	1.1%	10.1%	7%	52%
10	0.4%	0.6%	9%	39%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	2.2%	1.3%	549

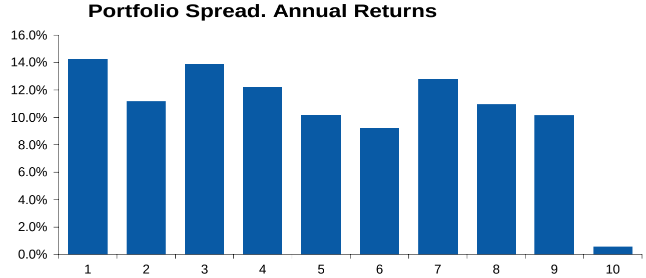
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	9.46%	5.0%	**59%**

	T-Stat	Avg Assets
Long/Short	**2.41**	111

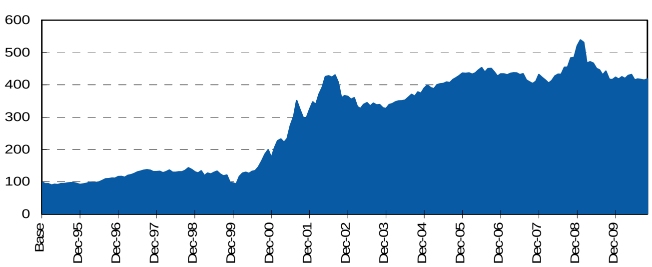
Portfolio Index Performance



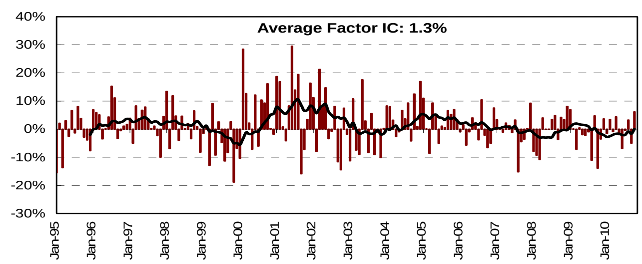
Portfolio Spread. Annual Returns



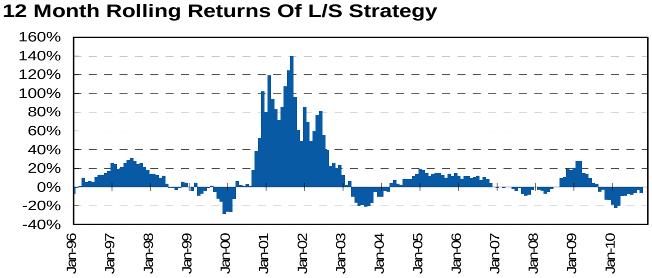
Cumulative Returns



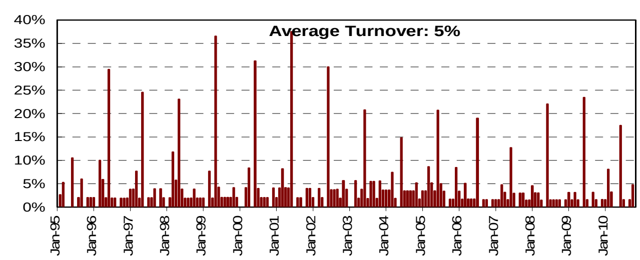
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Asset Turnover in Bottom 2000 Value Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	12.7%	5%	58%
2	0.9%	9.2%	5%	52%
3	1.1%	11.9%	5%	50%
4	0.8%	9.1%	5%	52%
5	0.7%	8.3%	4%	37%
6	0.8%	8.9%	4%	48%
7	0.9%	10.0%	5%	52%
8	1.1%	12.9%	4%	57%
9	0.7%	7.3%	6%	48%
10	0.5%	2.3%	7%	48%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	1.1%	1.1%	1007

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	7.2%	5%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**1.14**			202

5 Year(s): 11/30/2000 to 11/30/2005 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	21.8%	6%	62%
2	1.8%	20.4%	7%	58%
3	1.9%	22.5%	6%	63%
4	1.6%	18.4%	6%	48%
5	1.7%	19.9%	6%	52%
6	1.7%	19.9%	6%	57%
7	1.4%	16.8%	5%	43%
8	1.7%	20.8%	5%	47%
9	1.2%	11.0%	8%	43%
10	0.4%	-1.4%	10%	28%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.5%	3.8%	2.7%	1237

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	15.9%	6%	**75%**
	T-Stat			**Avg Assets**
Long/Short	**1.79**			248

5 Year(s): 11/30/2005 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	5.1%	8%	57%
2	1.0%	8.6%	8%	63%
3	1.2%	10.4%	9%	68%
4	1.1%	9.6%	8%	62%
5	0.9%	7.2%	8%	57%
6	0.7%	4.4%	8%	50%
7	-0.1%	-5.0%	7%	28%
8	-0.2%	-5.7%	8%	28%
9	0.5%	2.7%	8%	43%
10	0.2%	-1.8%	9%	45%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	3.0%	1.7%	1283

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.7%	2%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**1.58**			258

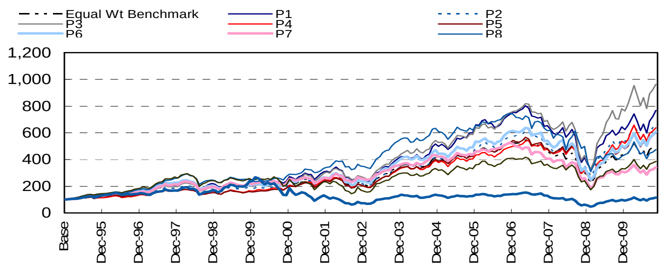
Total Period: 1/31/1995 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	13.7%	6%	59%
2	1.2%	12.7%	6%	56%
3	1.4%	15.4%	7%	59%
4	1.2%	12.4%	6%	53%
5	1.1%	12.0%	6%	47%
6	1.2%	12.1%	6%	53%
7	0.8%	8.1%	6%	42%
8	1.0%	10.3%	6%	45%
9	1.0%	8.9%	7%	47%
10	0.4%	0.9%	9%	41%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	2.2%	1.6%	1157

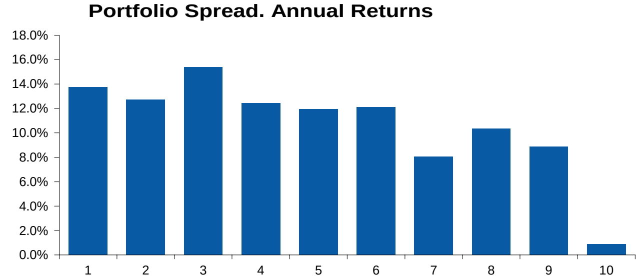
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	9.10%	4.6%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**2.51**			232

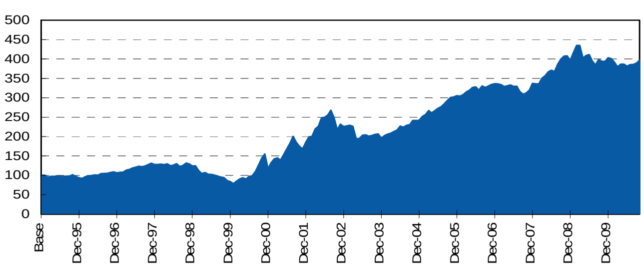
Portfolio Index Performance



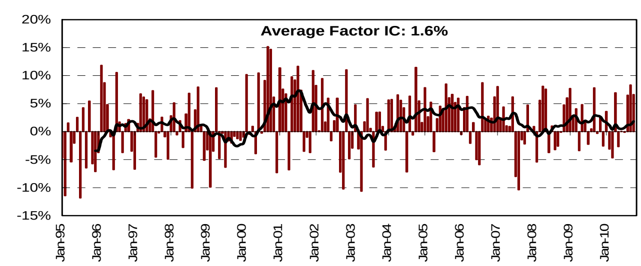
Portfolio Spread. Annual Returns



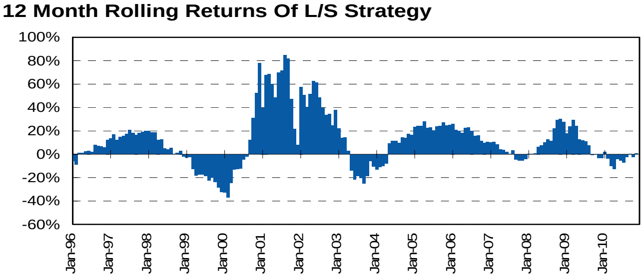
Cumulative Returns



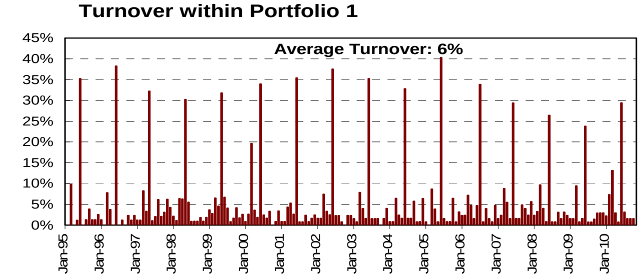
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Asset Turnover in Bottom 2000 Growth Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	9.1%	7%	57%
2	1.2%	12.5%	7%	58%
3	1.1%	10.3%	7%	53%
4	0.5%	3.7%	7%	43%
5	0.6%	4.4%	7%	37%
6	0.7%	5.4%	7%	47%
7	1.3%	12.1%	8%	52%
8	0.7%	5.5%	7%	52%
9	0.3%	-0.7%	8%	42%
10	0.8%	2.9%	10%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	2.4%	1.3%	1027

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	15.8%	7%	55%
2	1.3%	12.7%	8%	58%
3	1.7%	18.0%	8%	65%
4	1.4%	14.5%	8%	60%
5	1.6%	16.4%	8%	65%
6	0.7%	4.1%	9%	47%
7	1.3%	13.3%	8%	57%
8	0.9%	7.8%	7%	45%
9	0.2%	-3.5%	10%	38%
10	-0.1%	-9.1%	12%	35%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	4.9%	2.9%	1242

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	0.0%	8%	45%
2	0.8%	6.2%	8%	55%
3	0.9%	7.3%	8%	60%
4	0.9%	7.4%	8%	58%
5	1.0%	8.7%	7%	58%
6	0.8%	6.7%	7%	55%
7	0.7%	5.4%	7%	52%
8	0.4%	2.3%	7%	40%
9	0.5%	2.3%	8%	48%
10	0.1%	-3.3%	9%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.9%	0.5%	1242

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

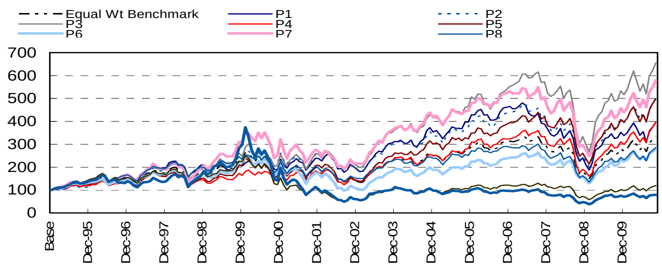
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	9.1%	7%	52%
2	1.1%	10.7%	7%	56%
3	1.3%	12.6%	7%	58%
4	1.0%	9.1%	7%	52%
5	1.1%	10.7%	7%	53%
6	0.8%	6.7%	8%	50%
7	1.2%	11.7%	8%	54%
8	0.8%	6.8%	7%	46%
9	0.5%	1.2%	9%	44%
10	0.4%	-1.5%	10%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	2.8%	1.3%	1153

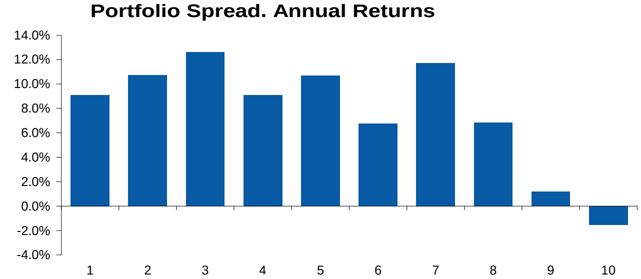
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	0.2%	-0.3%	6%	**53%**	**0.22**	206
11/30/2000 to 11/30/2005	Long/Short	1.6%	18.5%	6%	**68%**	**2.04**	249
11/30/2005 to 11/30/2010	Long/Short	0.2%	1.3%	3%	**50%**	**0.38**	249
1/31/1995 to 11/30/2010	Long/Short	0.6%	5.46%	5.5%	**57%**	**1.50**	231

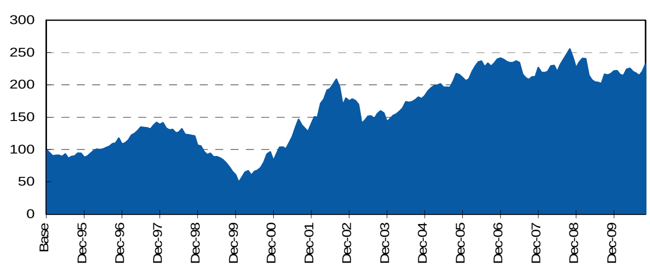
Portfolio Index Performance



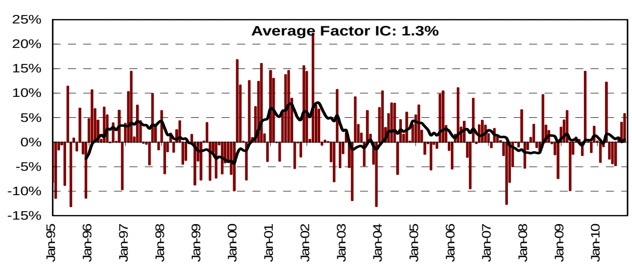
Portfolio Spread. Annual Returns



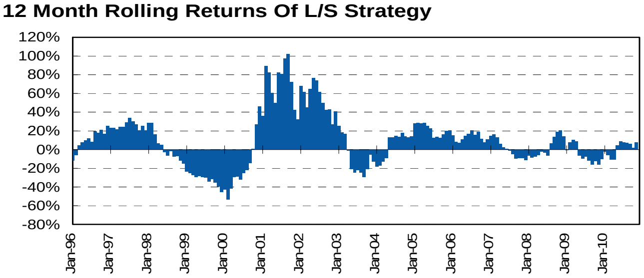
Cumulative Returns



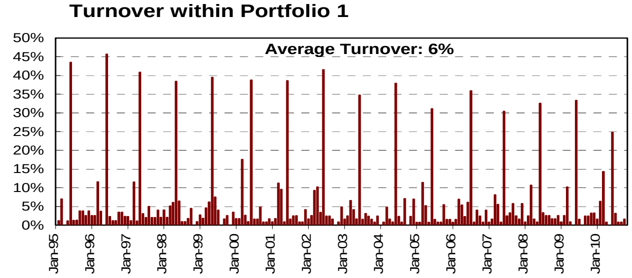
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Asset Turnover in Materials GICS Level I Sector — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	7.2%	6%	63%
2	0.2%	0.6%	5%	48%
3	0.3%	1.3%	6%	48%
4	0.3%	1.3%	6%	52%
5	-0.3%	-6.1%	6%	32%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.2%	3.2%	3.2%	149

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	12.6%	4%	**67%**

	T-Stat	Avg Assets
Long/Short	**2.10**	60

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	23.2%	6%	53%
2	1.7%	19.6%	6%	47%
3	1.0%	9.8%	6%	35%
4	1.8%	20.4%	7%	50%
5	1.5%	16.6%	6%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.6%	2.2%	2.1%	120

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.0%	4%	**53%**

	T-Stat	Avg Assets
Long/Short	**1.02**	49

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	17.4%	10%	48%
2	1.5%	13.2%	9%	48%
3	1.3%	11.7%	9%	47%
4	1.6%	15.0%	9%	53%
5	1.2%	8.5%	10%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.5%	1.1%	0.1%	139

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	7.0%	5%	**53%**

	T-Stat	Avg Assets
Long/Short	**1.11**	56

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	15.6%	7%	55%
2	1.1%	11.2%	7%	47%
3	0.9%	8.1%	7%	43%
4	1.3%	13.0%	7%	53%
5	0.8%	6.6%	7%	41%

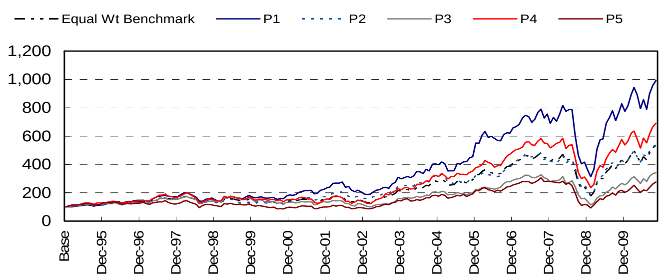
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	1.8%	1.6%	136

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

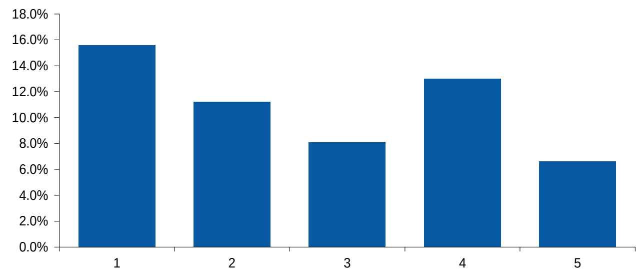
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	7.25%	4.1%	**58%**

	T-Stat	Avg Assets
Long/Short	**2.26**	55

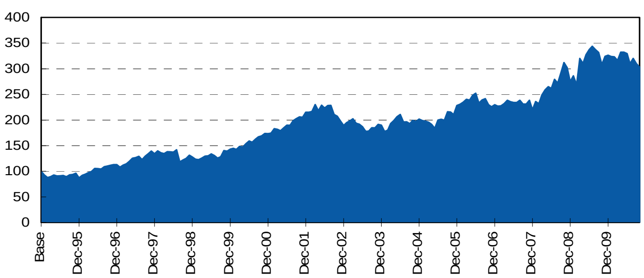
Portfolio Index Performance



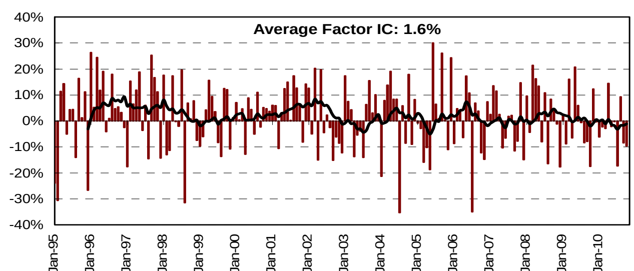
Portfolio Spread. Annual Returns



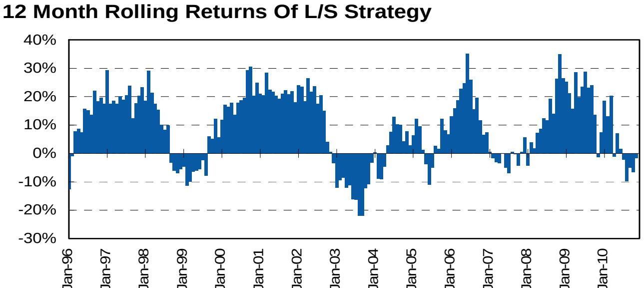
Cumulative Returns



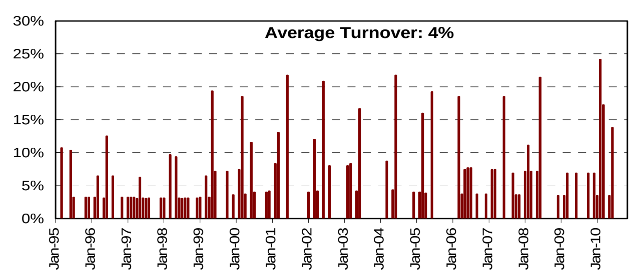
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Asset Turnover 12 Month Change

Asset Turnover 12 Mnth Change in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	19.3%	5%	62%
2	1.7%	20.9%	5%	52%
3	1.3%	14.6%	6%	47%
4	1.4%	16.8%	5%	50%
5	1.4%	17.0%	5%	57%
6	1.4%	16.0%	5%	43%
7	1.4%	17.0%	5%	60%
8	1.3%	15.7%	4%	52%
9	1.2%	14.4%	5%	48%
10	0.5%	4.4%	6%	32%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.9%	2.8%	817

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	13.7%	2%	**70%**
	T-Stat			Avg Assets
Long/Short	**4.59**			164

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	13.6%	5%	60%
2	1.2%	13.1%	6%	58%
3	0.9%	8.4%	7%	38%
4	0.8%	8.4%	5%	52%
5	1.0%	11.4%	5%	55%
6	0.9%	10.2%	4%	52%
7	0.8%	8.6%	6%	45%
8	0.9%	9.0%	6%	43%
9	0.9%	9.2%	6%	53%
10	0.7%	6.2%	6%	43%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	1.0%	1.5%	890

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.9%	2%	**67%**
	T-Stat			Avg Assets
Long/Short	**1.61**			179

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	2.6%	7%	52%
2	0.7%	5.6%	7%	57%
3	0.5%	3.8%	6%	47%
4	0.9%	8.4%	7%	60%
5	0.6%	4.4%	7%	50%
6	0.3%	1.2%	7%	43%
7	0.9%	8.3%	7%	52%
8	0.6%	4.9%	7%	58%
9	0.6%	3.7%	7%	47%
10	0.7%	4.8%	7%	42%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	-0.1%	0.0%	920

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-2.8%	2%	**57%**
	T-Stat			Avg Assets
Long/Short	**-0.79**			185

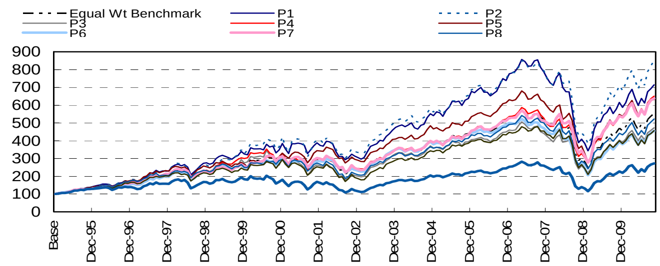
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	13.2%	6%	58%
2	1.3%	14.5%	6%	56%
3	1.0%	10.3%	6%	45%
4	1.1%	12.6%	5%	53%
5	1.1%	12.3%	6%	54%
6	0.9%	10.0%	5%	45%
7	1.1%	12.4%	6%	52%
8	1.0%	11.0%	6%	51%
9	1.0%	10.1%	6%	49%
10	0.7%	6.5%	6%	39%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	1.1%	1.5%	863

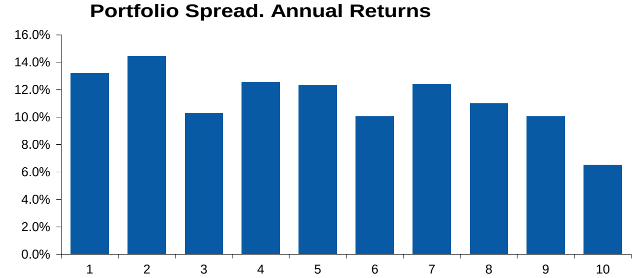
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.51%	2.2%	**65%**
	T-Stat			Avg Assets
Long/Short	**3.01**			173

Portfolio Index Performance

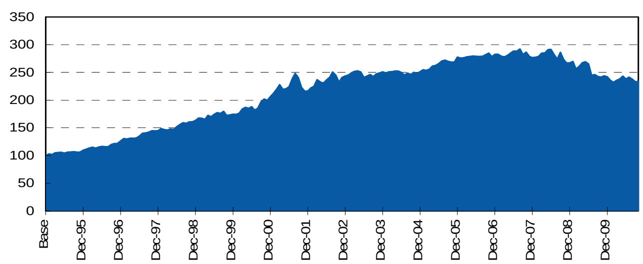


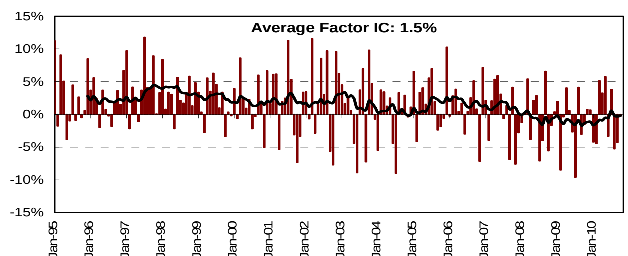
Portfolio Spread. Annual Returns



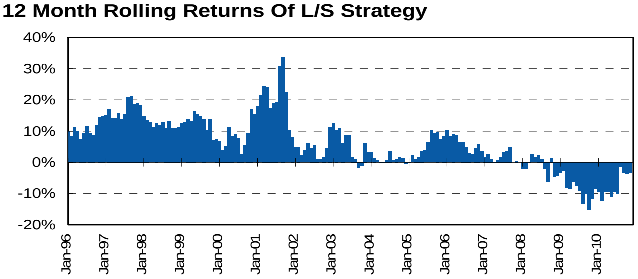
Information Co-Efficients (IC)

Cumulative Returns

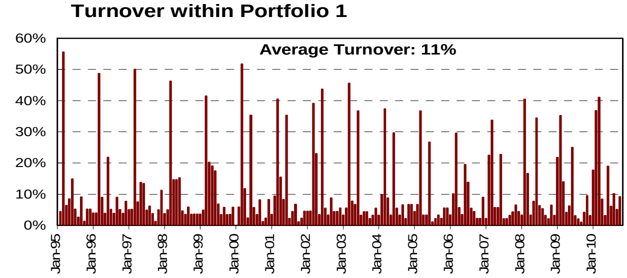




12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Asset Turnover 12 Mnth Change in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	8.1%	6%	55%
2	1.0%	10.5%	6%	53%
3	1.1%	12.0%	6%	58%
4	0.9%	9.4%	5%	45%
5	0.9%	10.1%	5%	45%
6	1.1%	12.3%	5%	53%
7	1.1%	12.3%	5%	53%
8	0.8%	7.2%	6%	42%
9	0.9%	9.0%	6%	47%
10	0.3%	1.0%	7%	43%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	0.3%	1.1%	1454

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	6.0%	2%	**57%**

	T-Stat	Avg Assets
Long/Short	**1.82**	292

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	15.7%	8%	48%
2	1.6%	16.6%	8%	53%
3	1.1%	10.3%	7%	48%
4	1.1%	12.0%	6%	40%
5	1.1%	11.9%	6%	52%
6	1.5%	17.5%	6%	55%
7	1.2%	13.0%	6%	52%
8	1.5%	16.7%	7%	58%
9	1.1%	9.7%	8%	47%
10	1.0%	7.0%	9%	45%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	0.8%	1.0%	1869

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	6.3%	3%	**58%**

	T-Stat	Avg Assets
Long/Short	**1.48**	375

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	5.0%	8%	52%
2	0.8%	5.4%	8%	57%
3	0.5%	2.8%	8%	58%
4	0.4%	1.0%	7%	48%
5	0.3%	0.4%	8%	37%
6	0.4%	1.6%	8%	40%
7	0.3%	-0.1%	7%	38%
8	0.8%	6.7%	8%	57%
9	0.7%	5.0%	8%	53%
10	0.7%	4.9%	8%	58%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	-0.1%	0.0%	1890

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-0.3%	2%	**52%**

	T-Stat	Avg Assets
Long/Short	**-0.05**	379

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	10.3%	7%	51%
2	1.2%	11.8%	7%	55%
3	1.0%	9.3%	7%	55%
4	0.9%	9.0%	6%	46%
5	0.9%	8.7%	6%	46%
6	1.1%	11.4%	6%	49%
7	0.9%	9.0%	6%	47%
8	1.1%	11.4%	7%	53%
9	1.0%	8.6%	7%	48%
10	0.7%	5.1%	8%	48%

Total Test

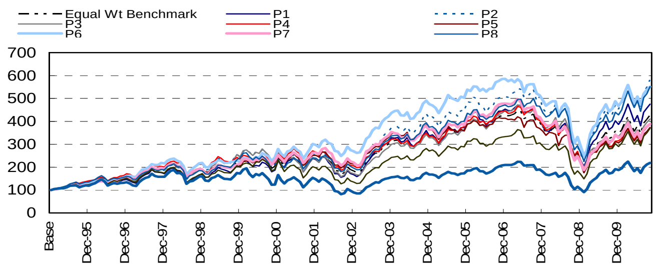
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.4%	0.7%	1702

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

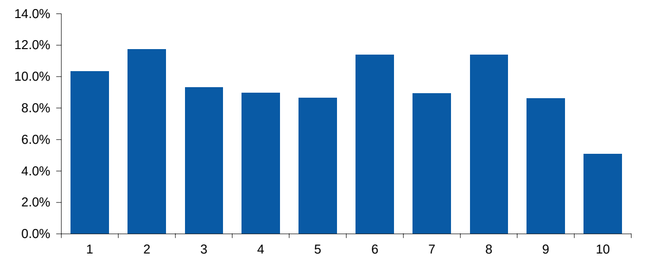
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	3.98%	2.3%	**55%**

	T-Stat	Avg Assets
Long/Short	**2.12**	341

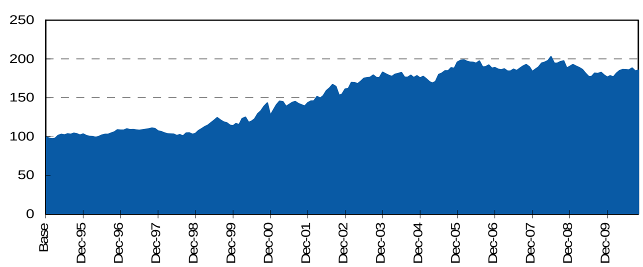
Portfolio Index Performance



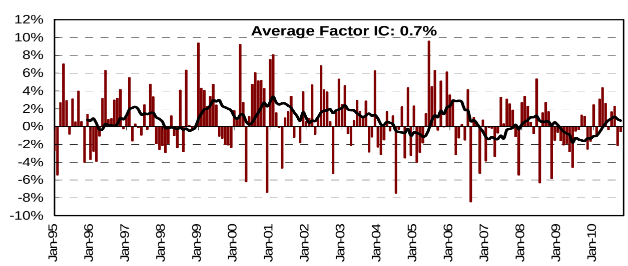
Portfolio Spread. Annual Returns



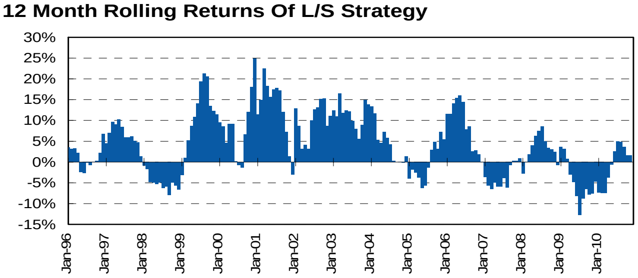
Cumulative Returns



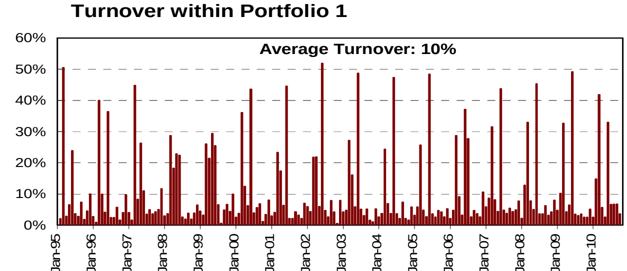
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Interest Coverage

Interest Coverage in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	20.0%	4%	55%
2	1.5%	18.8%	4%	45%
3	1.5%	17.3%	5%	40%
4	1.5%	17.2%	5%	48%
5	1.2%	13.9%	5%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.5%	1.0%	1.1%	146

5 Year(s): 11/30/2000 to 11/30/2005 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	1.6%	5%	53%
2	0.3%	2.0%	5%	50%
3	0.1%	-0.7%	5%	45%
4	0.3%	2.5%	4%	60%
5	0.0%	-1.6%	5%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.2%	0.4%	0.0%	164

5 Year(s): 11/30/2005 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	2.1%	5%	48%
2	0.3%	1.6%	5%	48%
3	0.5%	3.9%	5%	53%
4	0.9%	9.3%	5%	67%
5	0.0%	-1.6%	6%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.4%	-0.8%	-0.5%	176

Total Period: 1/31/1995 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	8.9%	5%	52%
2	0.8%	8.4%	4%	48%
3	0.8%	8.0%	5%	46%
4	1.0%	10.9%	5%	57%
5	0.5%	4.8%	5%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	0.1%	0.1%	161

Long Short Strategy Statistics Portfolio 1 less Portfolio 5 (11/30/1995 to 11/30/2000)

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	4.4%	3%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**1.05**			59

Long Short Strategy Statistics Portfolio 1 less Portfolio 5 (11/30/2000 to 11/30/2005)

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.9%	3%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**0.78**			66

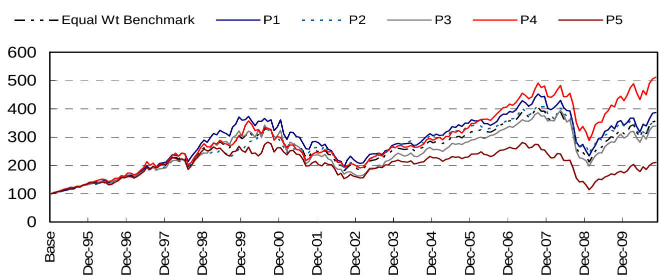
Long Short Strategy Statistics Portfolio 1 less Portfolio 5 (11/30/2005 to 11/30/2010)

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	3.0%	2%	**52%**
	T-Stat			**Avg Assets**
Long/Short	**0.91**			71

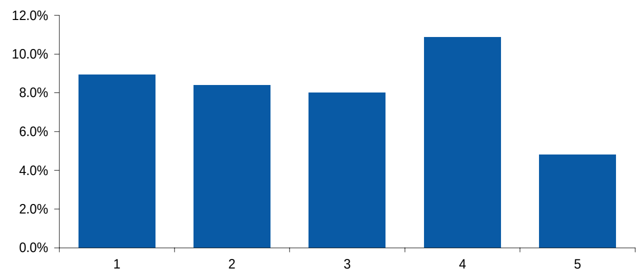
Long Short Strategy Statistics Portfolio 1 less Portfolio 5 (1/31/1995 to 11/30/2010)

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	3.30%	2.6%	**54%**
	T-Stat			**Avg Assets**
Long/Short	**1.60**			65

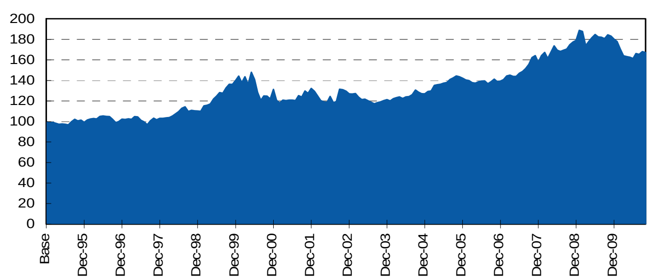
Portfolio Index Performance



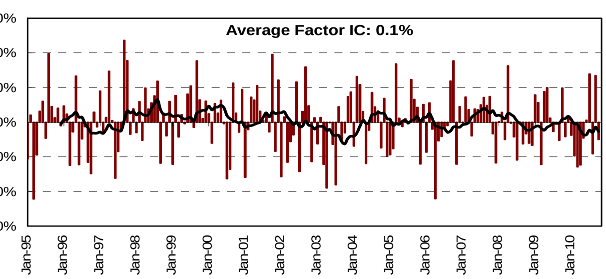
Portfolio Spread. Annual Returns



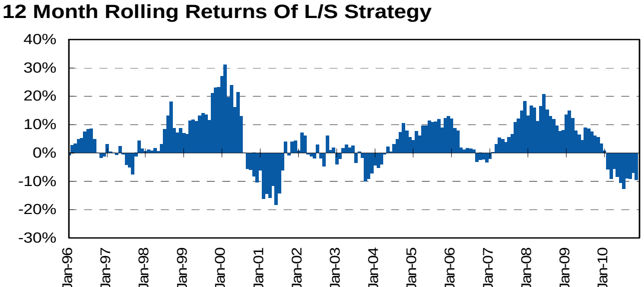
Cumulative Returns



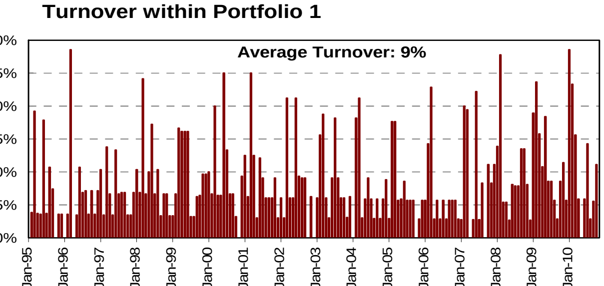
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Interest Coverage in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	18.5%	5%	48%
2	1.4%	16.8%	4%	52%
3	1.6%	19.3%	4%	55%
4	1.0%	10.1%	6%	45%
5	1.1%	11.8%	6%	52%
6	1.1%	11.7%	5%	43%
7	1.3%	14.9%	5%	45%
8	1.0%	10.5%	5%	55%
9	1.0%	10.5%	5%	42%
10	1.2%	13.5%	5%	53%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	1.1%	0.9%	676

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	9.8%	6%	47%
2	1.0%	11.0%	5%	50%
3	1.2%	14.6%	5%	57%
4	1.0%	8.8%	8%	42%
5	0.5%	1.8%	8%	42%
6	1.0%	10.3%	6%	55%
7	1.3%	15.5%	5%	60%
8	1.0%	11.1%	5%	48%
9	1.1%	12.8%	5%	57%
10	0.6%	5.1%	7%	42%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	-0.7%	0.4%	762

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	5.8%	6%	45%
2	0.4%	3.2%	6%	50%
3	0.6%	5.9%	5%	48%
4	1.0%	9.6%	6%	60%
5	0.6%	4.4%	7%	50%
6	0.9%	7.6%	7%	62%
7	0.9%	8.1%	7%	57%
8	1.2%	11.2%	8%	65%
9	0.9%	5.3%	10%	52%
10	0.2%	-1.7%	8%	43%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	0.7%	0.1%	827

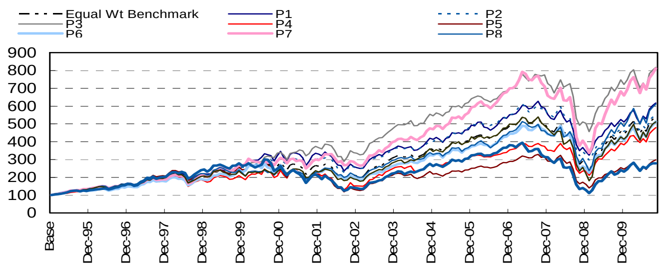
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	12.2%	5%	46%
2	1.0%	11.4%	5%	51%
3	1.2%	14.2%	5%	53%
4	1.0%	10.4%	6%	48%
5	0.8%	7.2%	7%	47%
6	1.0%	10.9%	6%	54%
7	1.3%	14.1%	6%	54%
8	1.1%	12.1%	6%	57%
9	1.1%	10.9%	7%	50%
10	0.8%	6.7%	7%	46%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.3%	0.4%	745

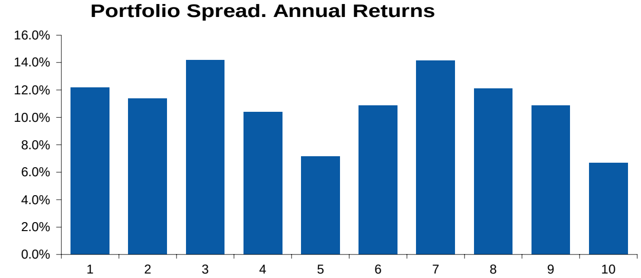
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	0.3%	3.8%	2%	**52%**	**1.07**	136
11/30/2000 to 11/30/2005	Long/Short	0.3%	3.2%	3%	**53%**	**0.88**	153
11/30/2005 to 11/30/2010	Long/Short	0.4%	4.3%	4%	**58%**	**0.88**	166
1/31/1995 to 11/30/2010	Long/Short	0.3%	3.54%	2.9%	**54%**	**1.58**	150

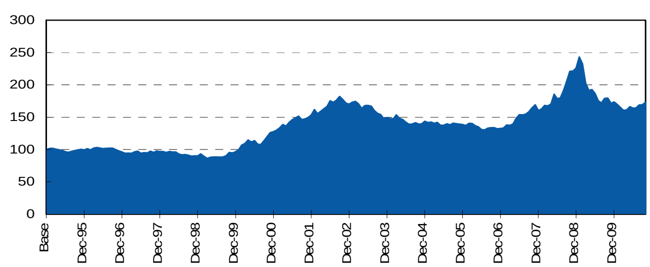
Portfolio Index Performance



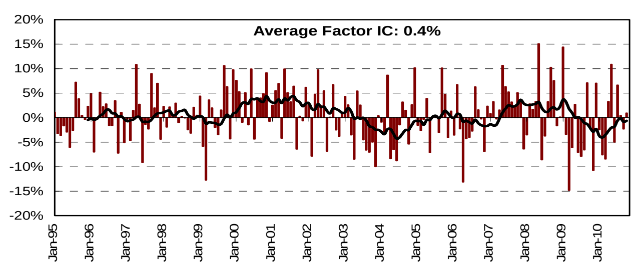
Portfolio Spread. Annual Returns



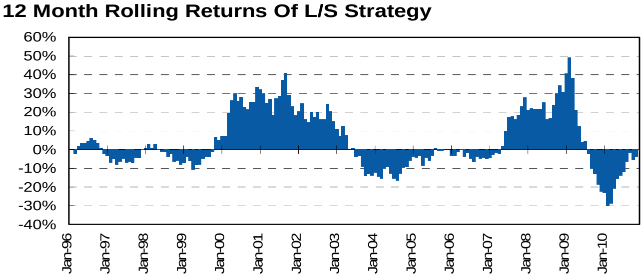
Cumulative Returns



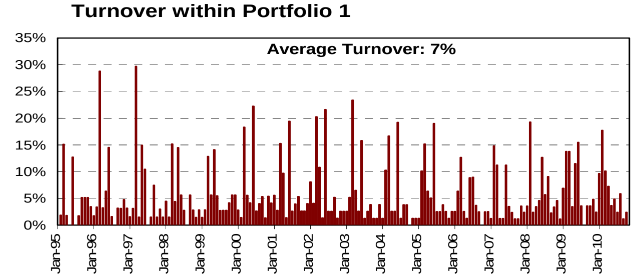
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Interest Coverage in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	9.7%	5%	48%
2	1.4%	16.5%	5%	67%
3	0.6%	5.8%	6%	53%
4	0.5%	2.7%	7%	42%
5	1.0%	10.0%	7%	58%
6	1.1%	12.1%	6%	58%
7	0.5%	3.6%	6%	47%
8	0.7%	6.2%	6%	48%
9	0.8%	8.0%	5%	53%
10	0.5%	0.7%	9%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	1.5%	0.8%	1194

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	3.3%	6%	**57%**

	T-Stat	Avg Assets
Long/Short	**0.59**	240

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	18.4%	6%	57%
2	1.3%	14.6%	6%	50%
3	1.5%	15.1%	8%	60%
4	1.1%	8.8%	10%	52%
5	0.9%	7.0%	8%	43%
6	1.5%	16.1%	6%	60%
7	1.6%	17.4%	7%	60%
8	1.4%	15.6%	6%	52%
9	1.7%	19.6%	6%	58%
10	0.2%	-4.5%	11%	35%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.4%	2.1%	1302

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	13.9%	7%	**58%**

	T-Stat	Avg Assets
Long/Short	**1.46**	261

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	6.3%	6%	48%
2	0.6%	5.2%	6%	50%
3	1.0%	9.3%	6%	58%
4	0.9%	7.7%	8%	57%
5	0.8%	5.6%	8%	53%
6	1.1%	8.2%	9%	68%
7	0.7%	4.0%	9%	48%
8	0.8%	3.4%	10%	52%
9	0.5%	0.0%	10%	38%
10	0.6%	2.1%	9%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	2.3%	0.9%	1365

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.7%	4%	**55%**

	T-Stat	Avg Assets
Long/Short	**0.27**	274

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

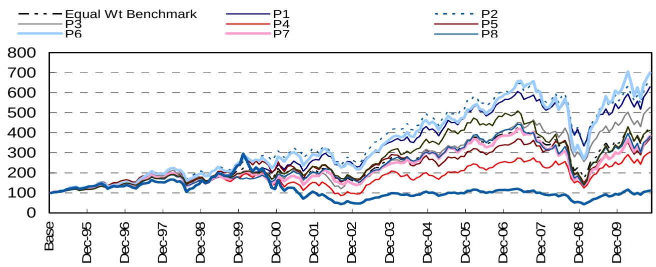
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	12.3%	6%	52%
2	1.2%	12.7%	6%	55%
3	1.1%	11.1%	7%	58%
4	0.9%	7.3%	8%	51%
5	1.0%	8.6%	7%	52%
6	1.3%	13.1%	7%	60%
7	1.0%	8.9%	7%	50%
8	1.0%	8.8%	7%	49%
9	1.0%	9.4%	7%	49%
10	0.5%	0.7%	10%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	1.9%	1.2%	1265

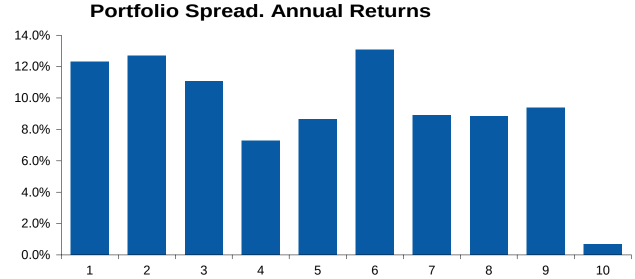
Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	5.67%	5.6%	**56%**

	T-Stat	Avg Assets
Long/Short	**1.52**	254

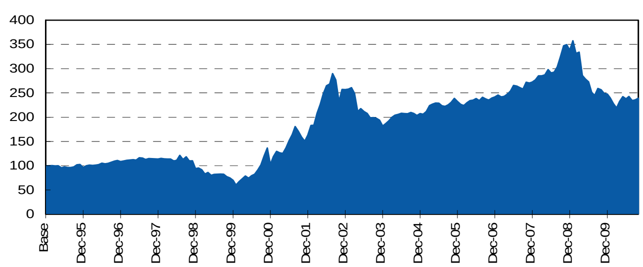
Portfolio Index Performance



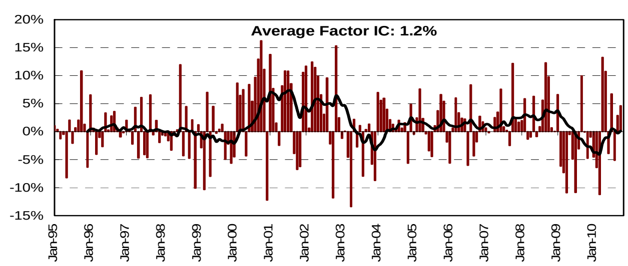
Portfolio Spread. Annual Returns



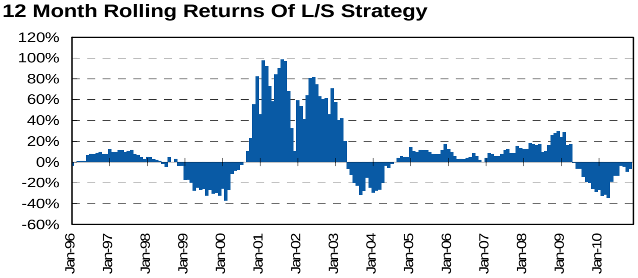
Cumulative Returns



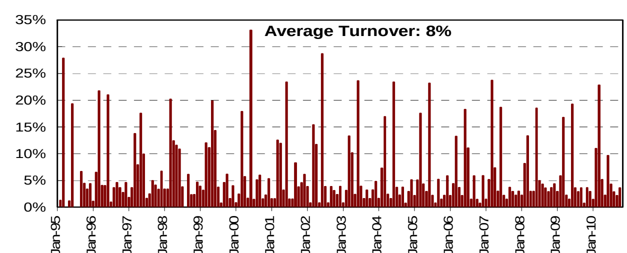
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Capital Expenditures to Depreciation

Capital Expenditures to Depreciation in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	8.9%	5%	45%
2	1.2%	13.6%	5%	47%
3	1.3%	15.3%	5%	55%
4	1.7%	20.4%	6%	60%
5	1.6%	18.4%	5%	57%
6	1.1%	12.5%	6%	45%
7	1.5%	17.2%	6%	53%
8	1.5%	16.8%	6%	58%
9	0.7%	6.8%	6%	42%
10	0.7%	5.0%	7%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	1.2%	2.1%	652

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.0%	4%	53%

	T-Stat	Avg Assets
Long/Short	0.31	131

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	5.7%	8%	45%
2	1.3%	14.7%	6%	55%
3	1.4%	16.9%	5%	57%
4	1.1%	12.9%	5%	52%
5	0.9%	9.1%	6%	50%
6	0.9%	10.0%	5%	52%
7	1.0%	10.6%	6%	53%
8	0.9%	8.4%	6%	45%
9	0.7%	5.1%	7%	42%
10	0.4%	0.7%	8%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	1.6%	1.8%	780

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	4.3%	2%	58%

	T-Stat	Avg Assets
Long/Short	1.21	157

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	6.3%	7%	43%
2	0.6%	5.2%	6%	45%
3	0.9%	8.8%	7%	53%
4	1.0%	9.8%	7%	60%
5	0.8%	7.7%	7%	52%
6	0.6%	4.5%	7%	37%
7	0.7%	6.6%	6%	45%
8	0.6%	4.7%	7%	42%
9	0.6%	4.2%	7%	47%
10	0.4%	1.6%	7%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	0.4%	0.9%	862

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	4.0%	2%	45%

	T-Stat	Avg Assets
Long/Short	1.39	173

Total Period: 4/30/1995 to 11/30/2010 — Portfolio Statistics

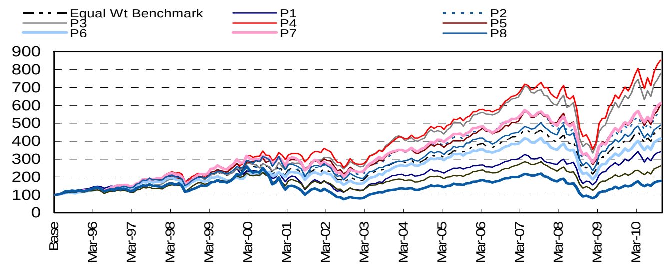
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	8.2%	7%	46%
2	1.1%	11.6%	6%	49%
3	1.3%	14.1%	6%	54%
4	1.3%	14.7%	6%	56%
5	1.1%	12.2%	6%	52%
6	0.9%	9.6%	6%	44%
7	1.1%	12.3%	6%	51%
8	1.1%	10.7%	6%	48%
9	0.7%	6.4%	6%	44%
10	0.6%	3.8%	7%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	1.0%	1.4%	759

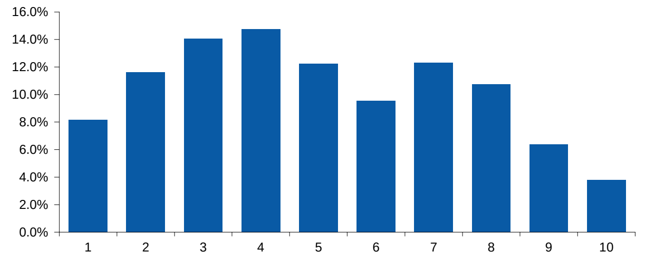
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.88%	3.0%	52%

	T-Stat	Avg Assets
Long/Short	1.28	153

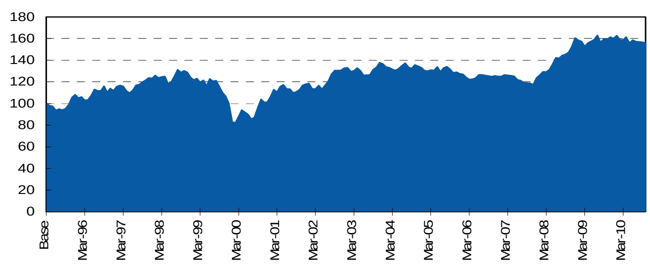
Portfolio Index Performance



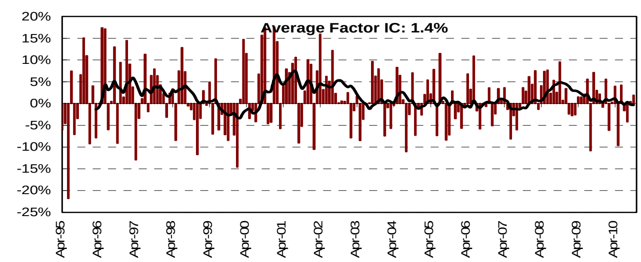
Portfolio Spread. Annual Returns



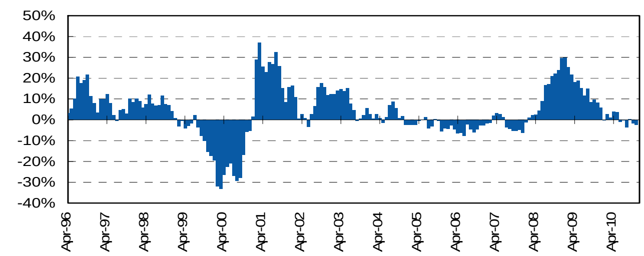
Cumulative Returns



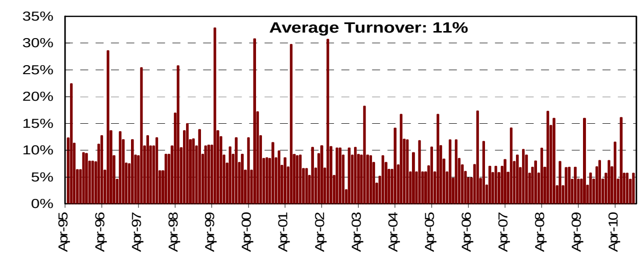
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Capital Expenditures to Depreciation in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	8.0%	7%	57%
2	1.0%	9.9%	7%	57%
3	0.8%	7.2%	6%	50%
4	0.8%	7.6%	6%	53%
5	1.1%	10.9%	6%	60%
6	0.9%	9.0%	7%	60%
7	1.1%	10.2%	7%	45%
8	0.5%	2.9%	7%	42%
9	0.3%	-0.1%	8%	38%
10	0.2%	-0.9%	8%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	1.9%	1.8%	1355

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	7.0%	3%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**1.65**			272

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	9.5%	9%	40%
2	1.6%	15.8%	8%	62%
3	1.4%	14.4%	8%	47%
4	1.4%	15.7%	7%	55%
5	1.1%	11.1%	7%	52%
6	1.4%	15.1%	7%	58%
7	1.2%	11.1%	7%	50%
8	1.3%	11.8%	8%	55%
9	1.0%	7.6%	8%	42%
10	0.6%	2.6%	9%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	0.4%	1.3%	1583

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	6.5%	3%	**52%**
	T-Stat			**Avg Assets**
Long/Short	**1.67**			318

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	6.4%	8%	58%
2	0.5%	2.5%	7%	48%
3	0.8%	6.2%	8%	48%
4	0.8%	6.0%	8%	58%
5	0.7%	4.8%	8%	55%
6	0.9%	7.5%	7%	65%
7	0.4%	1.0%	7%	48%
8	0.6%	4.0%	7%	42%
9	0.5%	3.1%	7%	50%
10	0.1%	-3.5%	9%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.0%	1.7%	1771

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	9.5%	2%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**2.57**			355

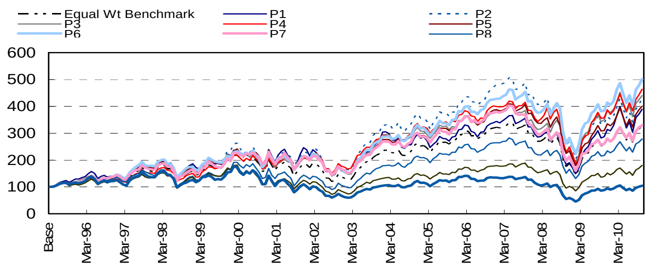
Total Period: 4/30/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	9.1%	8%	53%
2	1.1%	9.8%	7%	55%
3	1.0%	10.0%	7%	49%
4	1.1%	10.3%	7%	56%
5	1.0%	9.3%	7%	55%
6	1.1%	10.9%	7%	61%
7	0.9%	8.0%	7%	47%
8	0.8%	6.8%	7%	45%
9	0.6%	3.8%	8%	42%
10	0.4%	0.3%	8%	42%

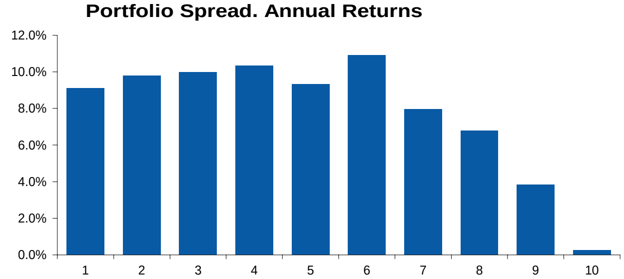
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	1.2%	1.6%	1558

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	7.89%	2.6%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**3.57**			312

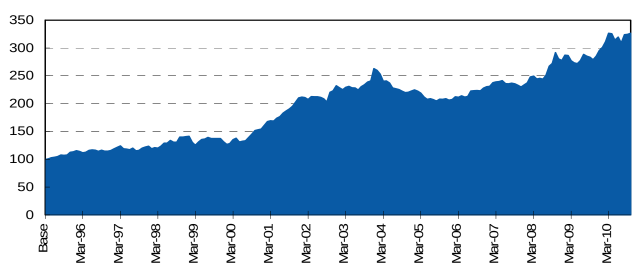
Portfolio Index Performance



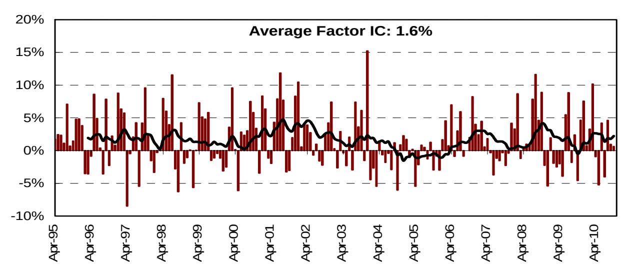
Portfolio Spread. Annual Returns



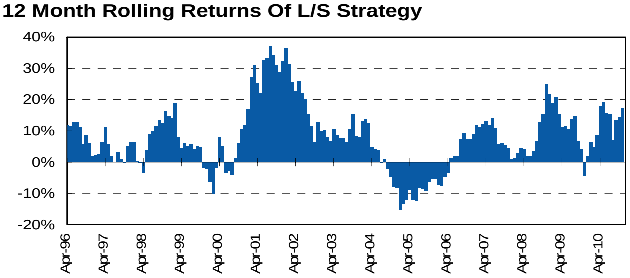
Cumulative Returns



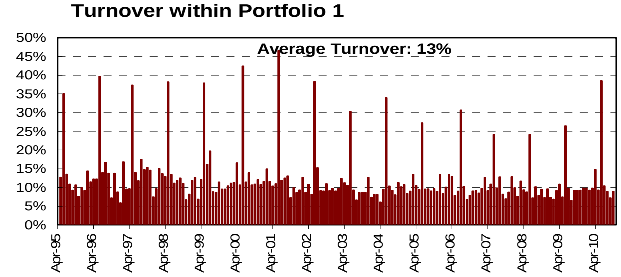
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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ROE

ROE in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.5%	5%	57%
2	1.7%	20.1%	5%	63%
3	1.7%	21.0%	5%	62%
4	1.6%	18.4%	5%	58%
5	1.4%	16.3%	5%	48%
6	1.2%	13.7%	5%	47%
7	1.1%	11.8%	5%	40%
8	1.1%	12.0%	5%	43%
9	0.9%	9.5%	5%	42%
10	1.0%	11.1%	5%	57%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	2.6%	1.1%	822

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	4.9%	3%	**48%**

	T-Stat	Avg Assets
Long/Short	**1.02**	165

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	9.4%	5%	47%
2	1.0%	11.4%	5%	55%
3	0.9%	9.2%	5%	43%
4	1.1%	12.2%	6%	57%
5	0.9%	8.9%	6%	48%
6	1.3%	14.5%	6%	57%
7	0.9%	9.7%	5%	48%
8	1.1%	12.4%	5%	62%
9	1.0%	10.5%	6%	50%
10	0.7%	4.6%	8%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.2%	0.6%	947

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	0.6%	5%	**52%**

	T-Stat	Avg Assets
Long/Short	**0.27**	190

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	5.6%	6%	53%
2	0.5%	4.3%	6%	50%
3	0.5%	3.9%	6%	52%
4	0.6%	4.8%	6%	48%
5	0.6%	5.0%	6%	43%
6	0.7%	5.8%	7%	52%
7	0.5%	2.9%	7%	50%
8	0.7%	4.7%	7%	45%
9	1.0%	8.7%	8%	68%
10	0.8%	3.9%	9%	57%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.7%	-0.1%	959

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-2.5%	4%	**52%**

	T-Stat	Avg Assets
Long/Short	**-0.19**	193

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	12.3%	5%	52%
2	1.2%	12.9%	5%	55%
3	1.2%	12.9%	5%	54%
4	1.2%	13.1%	5%	55%
5	1.1%	11.5%	6%	48%
6	1.1%	12.4%	6%	51%
7	0.9%	9.2%	6%	45%
8	1.0%	10.6%	6%	48%
9	1.0%	10.8%	6%	53%
10	0.9%	7.8%	8%	53%

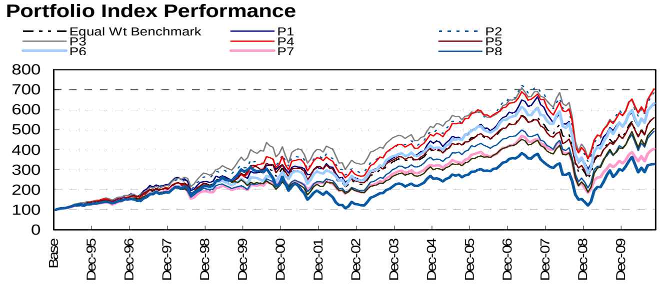
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	1.3%	0.7%	895

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

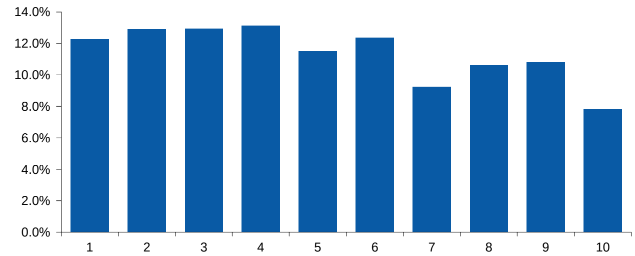
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.25%	4.1%	**51%**

	T-Stat	Avg Assets
Long/Short	**0.64**	180

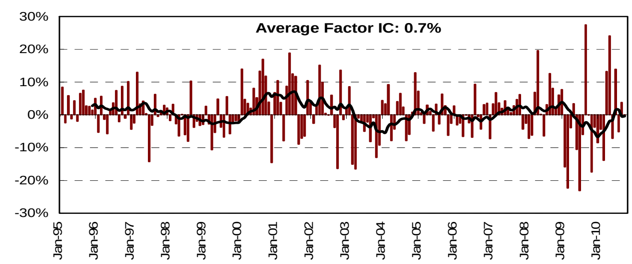
Portfolio Index Performance



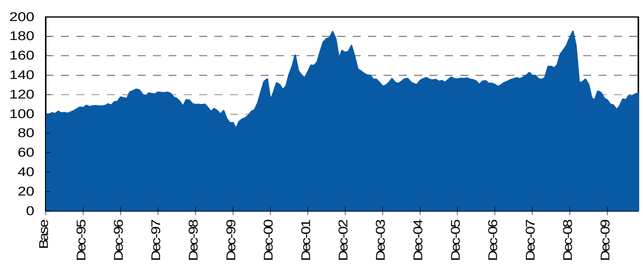
Portfolio Spread. Annual Returns



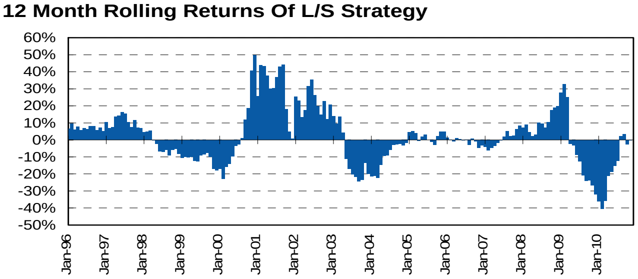
Information Co-Efficients (IC)



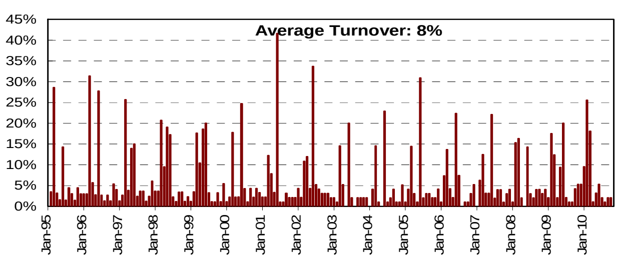
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



ROE in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	10.7%	6%	50%
2	1.6%	17.8%	6%	75%
3	1.2%	13.0%	6%	58%
4	1.4%	16.3%	6%	67%
5	0.8%	7.8%	6%	50%
6	0.9%	9.6%	5%	47%
7	0.9%	9.2%	5%	52%
8	0.7%	7.2%	5%	50%
9	0.4%	2.1%	6%	38%
10	0.0%	-5.6%	9%	37%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	3.3%	2.5%	1582

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	11.4%	6%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**1.43**			317

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.4%	6%	53%
2	1.5%	16.8%	6%	60%
3	1.4%	15.1%	6%	62%
4	1.5%	16.7%	7%	53%
5	1.3%	13.8%	6%	55%
6	1.4%	15.4%	6%	52%
7	1.2%	13.4%	6%	55%
8	1.4%	14.4%	7%	45%
9	1.0%	8.1%	9%	45%
10	0.7%	0.9%	12%	40%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	3.4%	2.3%	1869

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	5.0%	8%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**0.73**			375

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	1.0%	7%	42%
2	0.6%	5.4%	6%	47%
3	0.5%	3.7%	6%	52%
4	0.5%	3.1%	7%	52%
5	0.7%	4.9%	7%	57%
6	0.5%	2.5%	8%	53%
7	0.8%	5.9%	8%	57%
8	0.7%	5.1%	8%	55%
9	0.9%	5.3%	9%	55%
10	0.1%	-4.9%	10%	38%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	1.5%	0.9%	1874

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.3%	5%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**0.36**			376

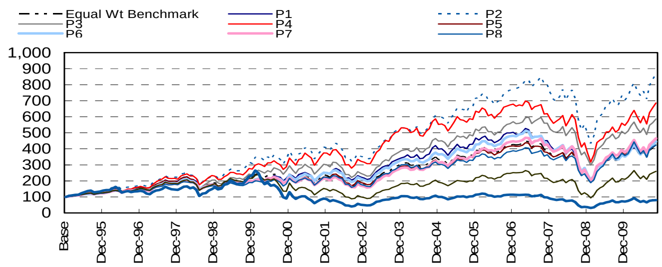
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	9.9%	6%	48%
2	1.3%	14.6%	6%	62%
3	1.1%	11.8%	6%	57%
4	1.2%	12.9%	6%	58%
5	1.0%	9.9%	6%	54%
6	1.0%	9.9%	6%	50%
7	1.0%	10.2%	6%	54%
8	1.0%	9.5%	6%	48%
9	0.8%	6.2%	8%	46%
10	0.4%	-1.4%	10%	39%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	2.7%	1.8%	1744

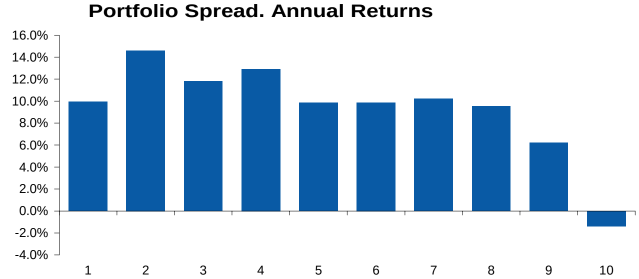
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	4.84%	5.9%	**56%**
	T-Stat			**Avg Assets**
Long/Short	**1.35**			350

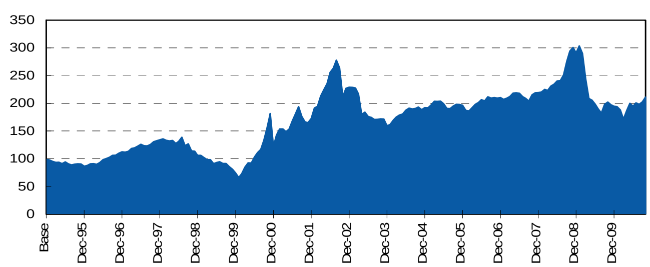
Portfolio Index Performance



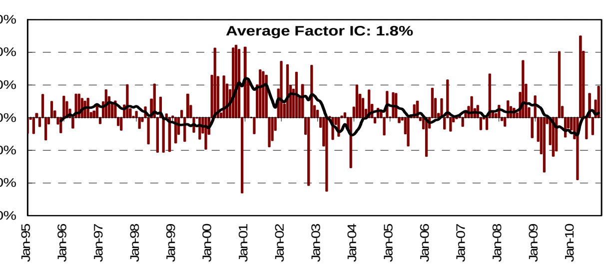
Portfolio Spread. Annual Returns



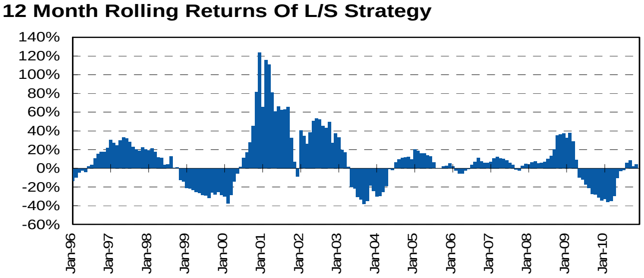
Cumulative Returns



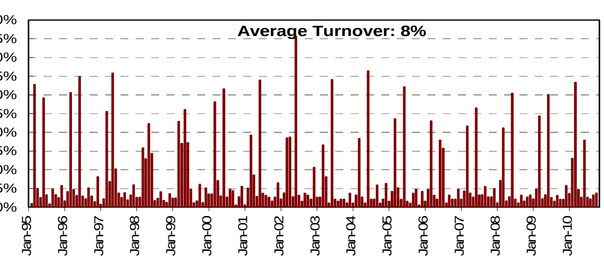
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Leverage

Leverage in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.1%	6%	60%
2	1.3%	15.6%	5%	52%
3	1.1%	12.3%	5%	42%
4	1.4%	16.4%	5%	57%
5	1.2%	13.4%	5%	48%
6	1.5%	17.8%	5%	47%
7	1.1%	11.7%	5%	52%
8	1.9%	20.7%	8%	57%
9	1.1%	11.7%	6%	45%
10	1.0%	11.7%	5%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	0.8%	1.1%	902

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
Long/Short	0.4%	4.9%	3%	55%	1.18	181

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	9.3%	7%	55%
2	0.9%	9.8%	6%	48%
3	1.1%	12.6%	5%	57%
4	1.1%	12.6%	5%	52%
5	0.9%	10.6%	4%	53%
6	0.9%	9.6%	5%	48%
7	0.9%	8.9%	5%	42%
8	0.7%	4.2%	9%	43%
9	1.1%	10.6%	7%	53%
10	1.0%	11.7%	4%	50%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.3%	-0.1%	960

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
Long/Short	0.0%	-1.2%	3%	50%	-0.11	193

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	2.2%	9%	48%
2	0.8%	7.5%	7%	47%
3	0.7%	6.3%	6%	55%
4	0.5%	2.8%	7%	38%
5	0.5%	3.8%	7%	47%
6	0.8%	7.3%	7%	57%
7	0.7%	5.9%	7%	53%
8	0.7%	6.1%	6%	55%
9	0.6%	4.9%	7%	58%
10	0.4%	2.9%	6%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	-0.3%	-0.6%	973

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
Long/Short	0.2%	1.3%	4%	53%	0.36	195

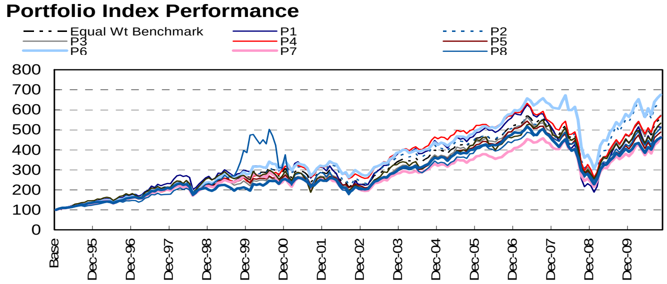
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	10.9%	7%	55%
2	1.1%	12.4%	6%	50%
3	1.1%	11.7%	5%	51%
4	1.1%	11.6%	5%	48%
5	1.0%	10.5%	5%	49%
6	1.2%	12.8%	5%	50%
7	1.0%	10.2%	6%	48%
8	1.1%	10.8%	7%	50%
9	1.1%	11.2%	6%	54%
10	0.9%	10.1%	5%	48%

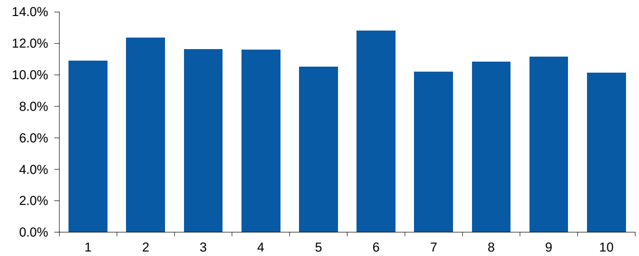
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	0.3%	0.1%	939

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
Long/Short	0.2%	1.67%	3.4%	53%	0.79	189

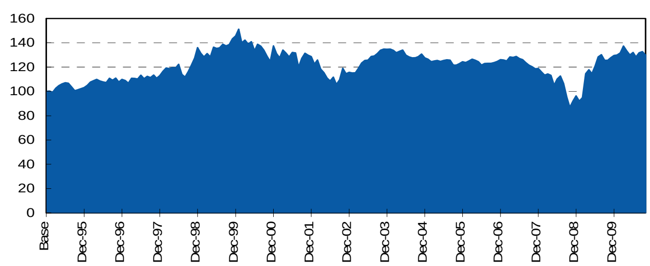
Portfolio Index Performance



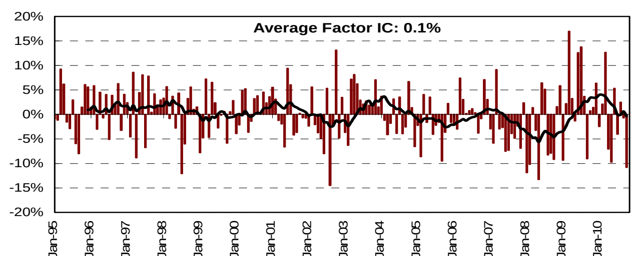
Portfolio Spread. Annual Returns



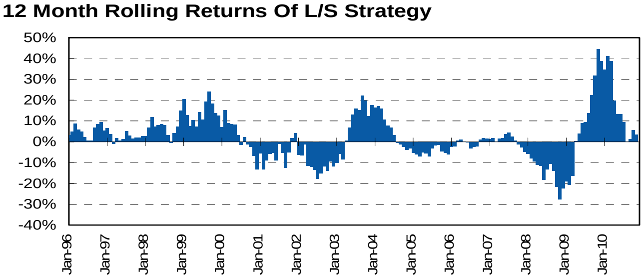
Cumulative Returns



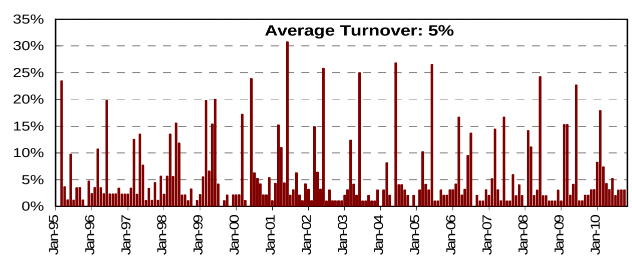
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Leverage in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	5.2%	6%	47%
2	0.8%	8.3%	6%	50%
3	0.7%	7.0%	5%	47%
4	0.7%	6.9%	5%	52%
5	0.7%	6.6%	6%	43%
6	1.2%	12.5%	6%	63%
7	1.2%	11.1%	8%	48%
8	0.5%	1.6%	8%	45%
9	0.9%	9.7%	5%	48%
10	1.2%	13.4%	5%	57%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	-0.2%	-0.3%	1740

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.6%	-7.1%	2%	**42%**
	T-Stat			Avg Assets
Long/Short	**-2.30**			349

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	15.0%	7%	57%
2	1.6%	17.6%	6%	57%
3	1.5%	17.5%	6%	55%
4	1.3%	14.0%	6%	43%
5	1.0%	9.8%	7%	42%
6	1.2%	10.7%	8%	48%
7	0.8%	3.9%	10%	37%
8	1.0%	6.1%	10%	43%
9	1.6%	18.9%	5%	62%
10	1.3%	14.3%	6%	52%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.1%	0.6%	1908

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.6%	3%	**57%**
	T-Stat			Avg Assets
Long/Short	**0.47**			382

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	-0.3%	10%	47%
2	0.9%	5.8%	9%	58%
3	0.6%	2.5%	9%	50%
4	0.8%	5.5%	8%	53%
5	0.3%	0.2%	8%	40%
6	0.5%	2.0%	8%	47%
7	0.5%	3.6%	7%	48%
8	0.7%	5.0%	7%	53%
9	0.5%	3.7%	7%	48%
10	0.7%	5.1%	7%	57%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	-0.3%	-0.8%	1942

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-3.5%	4%	**43%**
	T-Stat			Avg Assets
Long/Short	**-0.52**			389

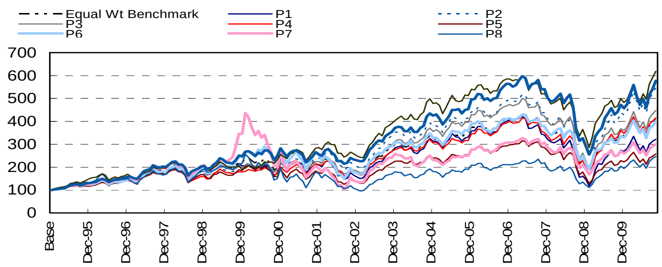
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	7.7%	8%	51%
2	1.1%	11.3%	7%	55%
3	1.0%	9.9%	7%	51%
4	1.0%	9.4%	7%	48%
5	0.7%	6.2%	7%	40%
6	1.0%	9.2%	7%	52%
7	0.9%	7.2%	8%	44%
8	0.8%	5.9%	8%	47%
9	1.1%	12.2%	6%	54%
10	1.1%	11.7%	6%	54%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.1%	-0.1%	1840

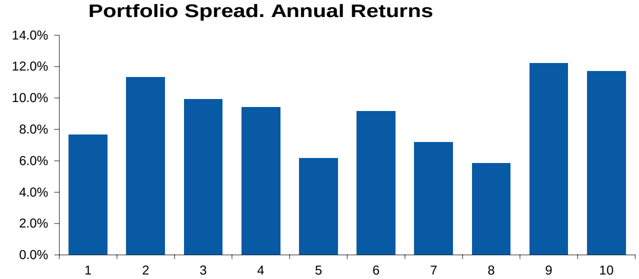
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-2.77%	2.8%	**48%**
	T-Stat			Avg Assets
Long/Short	**-0.96**			369

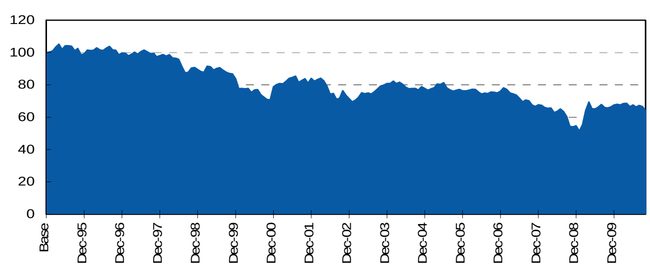
Portfolio Index Performance



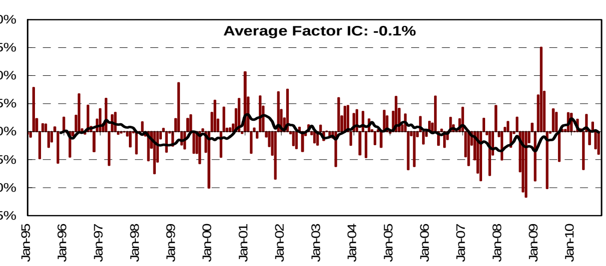
Portfolio Spread. Annual Returns



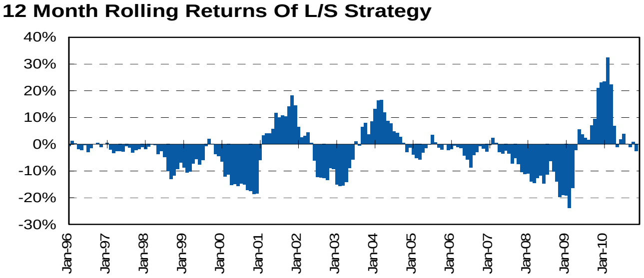
Cumulative Returns



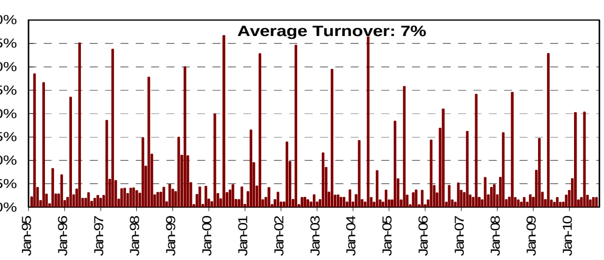
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Current Ratio

Current Ratio in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	8.2%	7%	47%
2	1.3%	14.6%	6%	57%
3	1.2%	12.4%	6%	50%
4	1.2%	12.5%	6%	50%
5	1.1%	11.4%	6%	40%
6	1.3%	15.3%	5%	48%
7	1.5%	17.4%	5%	52%
8	1.6%	18.8%	5%	53%
9	1.4%	15.6%	5%	57%
10	1.0%	11.2%	4%	47%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	-1.0%	-0.6%	696
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-2.6%	6%	**52%**
	T-Stat			Avg Assets
Long/Short	**-0.05**			140

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	-1.4%	9%	47%
2	0.9%	8.2%	7%	48%
3	0.8%	5.6%	8%	50%
4	0.9%	8.0%	7%	47%
5	1.1%	10.9%	6%	60%
6	1.2%	12.8%	6%	65%
7	0.9%	9.5%	4%	45%
8	1.1%	11.7%	5%	63%
9	0.8%	7.8%	6%	45%
10	0.9%	9.6%	6%	50%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	-1.3%	-1.7%	707
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.6%	-9.4%	6%	**45%**
	T-Stat			Avg Assets
Long/Short	**-0.72**			142

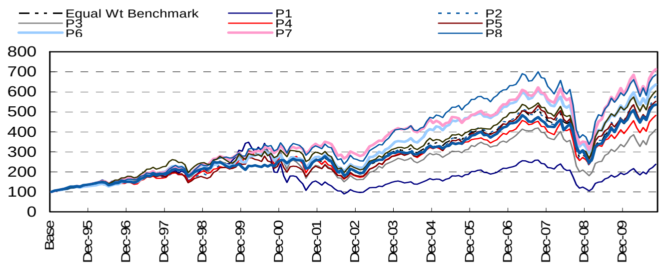
5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	5.1%	7%	43%
2	1.0%	9.4%	8%	58%
3	0.7%	5.9%	7%	50%
4	0.8%	6.7%	6%	50%
5	0.9%	8.6%	6%	52%
6	0.7%	6.4%	6%	48%
7	0.9%	9.0%	7%	43%
8	0.6%	5.3%	6%	47%
9	0.9%	8.9%	7%	48%
10	0.9%	8.3%	6%	55%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	0.0%	-0.1%	754
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-2.5%	2%	**47%**
	T-Stat			Avg Assets
Long/Short	**-0.61**			152

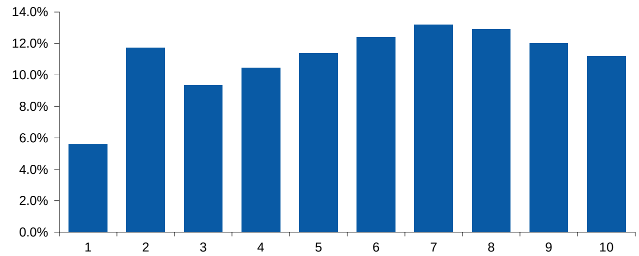
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	5.6%	8%	46%
2	1.1%	11.7%	7%	53%
3	1.0%	9.4%	7%	50%
4	1.0%	10.5%	6%	51%
5	1.1%	11.4%	6%	49%
6	1.1%	12.4%	5%	53%
7	1.2%	13.2%	5%	47%
8	1.2%	12.9%	5%	55%
9	1.1%	12.0%	6%	51%
10	1.0%	11.2%	5%	51%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	-0.8%	-0.8%	715
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.3%	-4.63%	5.1%	**48%**
	T-Stat			Avg Assets
Long/Short	**-0.70**			144

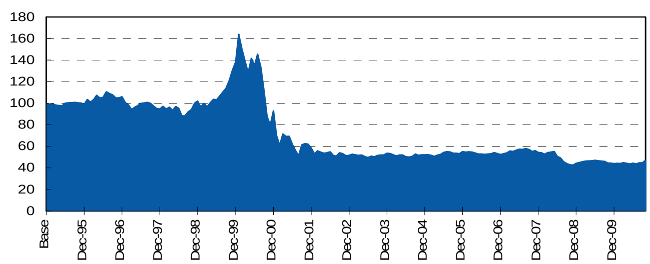
Portfolio Index Performance



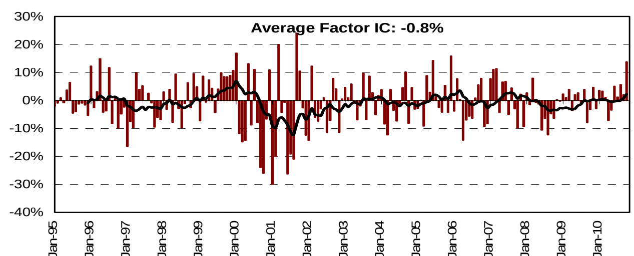
Portfolio Spread. Annual Returns



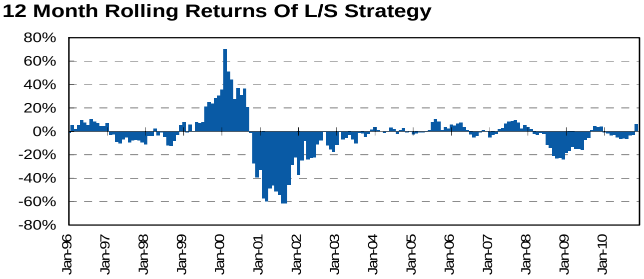
Cumulative Returns



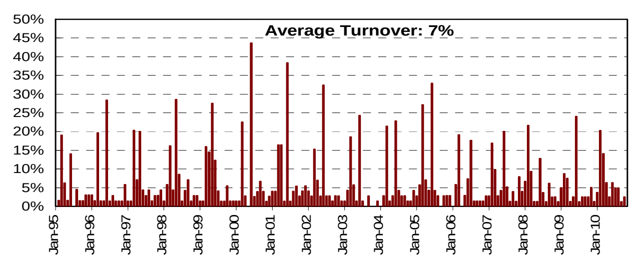
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Current Ratio in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	3.0%	8%	37%
2	1.1%	10.8%	7%	60%
3	0.9%	8.0%	7%	58%
4	1.0%	9.2%	7%	52%
5	0.8%	7.1%	7%	62%
6	0.8%	7.5%	7%	43%
7	0.9%	8.9%	6%	48%
8	0.9%	8.4%	7%	52%
9	0.8%	7.4%	7%	50%
10	0.4%	2.4%	7%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	-0.6%	-0.5%	1355

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.2%	4%	**47%**
	T-Stat			**Avg Assets**
Long/Short	**0.33**			272

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	-1.0%	9%	28%
2	1.1%	9.4%	8%	53%
3	1.0%	8.8%	8%	43%
4	1.0%	8.8%	8%	50%
5	1.3%	12.0%	8%	53%
6	1.2%	11.5%	8%	57%
7	1.4%	12.8%	8%	47%
8	1.3%	12.8%	8%	47%
9	1.6%	15.6%	8%	67%
10	1.3%	12.7%	8%	57%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	-1.8%	-2.0%	1500

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-1.1%	-12.5%	3%	**33%**
	T-Stat			**Avg Assets**
Long/Short	**-2.79**			301

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	0.8%	7%	33%
2	0.9%	7.4%	8%	57%
3	0.6%	3.8%	7%	40%
4	1.0%	8.0%	8%	55%
5	1.1%	10.1%	8%	60%
6	0.7%	5.2%	8%	50%
7	1.0%	7.9%	8%	62%
8	0.8%	5.9%	8%	47%
9	1.0%	7.6%	8%	52%
10	0.5%	1.3%	8%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	-0.3%	-0.8%	1509

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-1.9%	3%	**43%**
	T-Stat			**Avg Assets**
Long/Short	**-0.40**			303

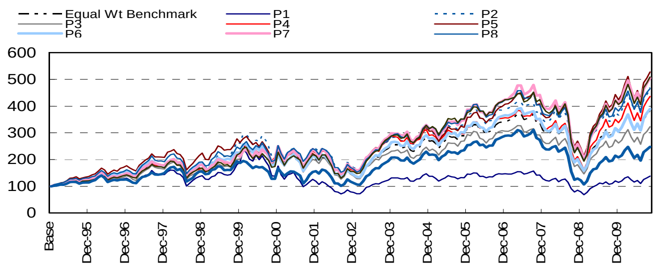
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	2.0%	8%	33%
2	1.1%	10.2%	7%	57%
3	0.9%	7.7%	7%	47%
4	1.1%	9.7%	7%	53%
5	1.2%	11.1%	7%	59%
6	1.0%	9.0%	7%	49%
7	1.1%	10.8%	8%	52%
8	1.1%	10.2%	7%	49%
9	1.2%	10.8%	8%	55%
10	0.8%	5.9%	8%	46%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	-0.8%	-1.0%	1436

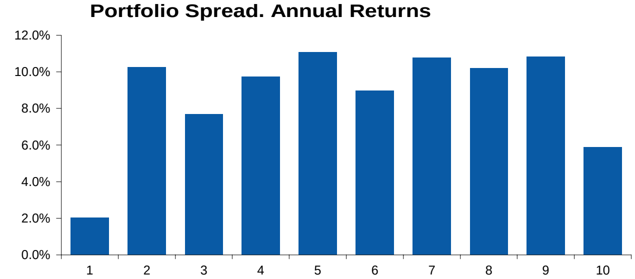
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.3%	-3.97%	3.2%	**42%**
	T-Stat			**Avg Assets**
Long/Short	**-1.24**			288

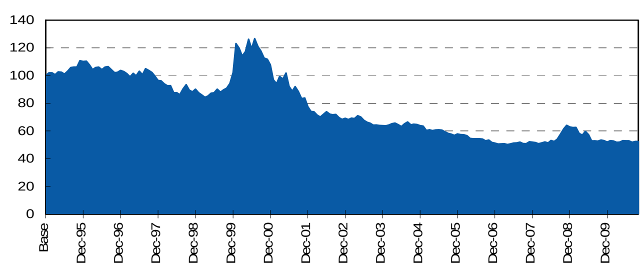
Portfolio Index Performance



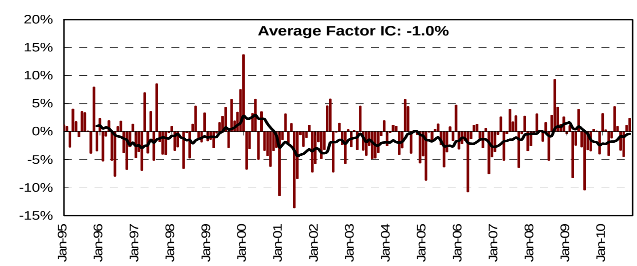
Portfolio Spread. Annual Returns



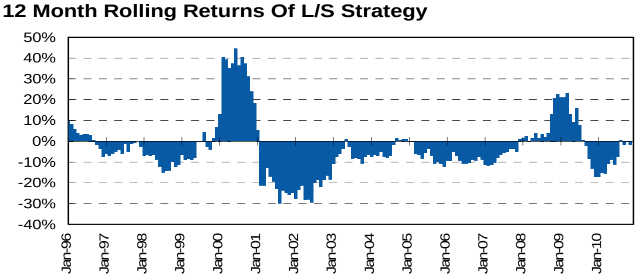
Cumulative Returns



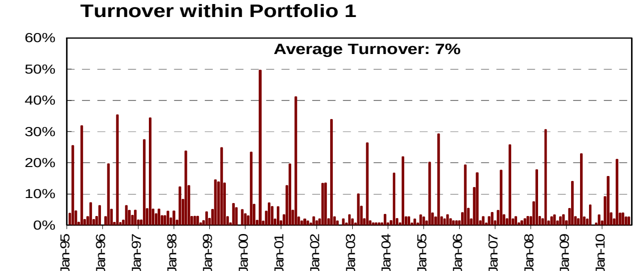
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Payout Ratio

Payout Ratio in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	16.1%	5%	55%
2	1.1%	11.7%	6%	47%
3	0.9%	9.7%	5%	45%
4	2.3%	27.2%	7%	63%
5	2.1%	21.7%	10%	60%
6	0.7%	5.3%	7%	50%
7	1.2%	13.9%	5%	45%
8	1.1%	12.7%	4%	37%
9	1.1%	12.5%	4%	43%
10	1.3%	14.8%	4%	50%

	Avg Ret	Total Test Rank IC	Avg IC	Avg Assets
Universe	1.3%	0.6%	0.7%	877

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	1.2%	3%	**48%**

	T-Stat	Avg Assets
Long/Short	**0.39**	176

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	10.4%	6%	55%
2	1.3%	14.5%	6%	53%
3	1.1%	11.7%	5%	47%
4	1.3%	14.8%	5%	57%
5	0.3%	-2.6%	11%	48%
6	0.7%	-0.1%	12%	48%
7	1.0%	11.5%	4%	48%
8	1.1%	13.2%	4%	50%
9	1.2%	13.9%	4%	50%
10	0.8%	9.2%	4%	43%

	Avg Ret	Total Test Rank IC	Avg IC	Avg Assets
Universe	1.0%	-0.2%	0.1%	956

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.6%	2%	**57%**

	T-Stat	Avg Assets
Long/Short	**0.59**	192

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	1.5%	8%	48%
2	0.6%	2.1%	9%	48%
3	0.6%	3.8%	8%	52%
4	0.6%	4.2%	7%	58%
5	1.0%	9.4%	6%	52%
6	0.7%	5.8%	6%	43%
7	0.5%	3.9%	6%	47%
8	0.6%	5.7%	6%	53%
9	0.7%	6.8%	6%	58%
10	0.7%	6.1%	6%	47%

	Avg Ret	Total Test Rank IC	Avg IC	Avg Assets
Universe	0.6%	-1.2%	-0.7%	975

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-3.2%	3%	**50%**

	T-Stat	Avg Assets
Long/Short	**-0.67**	196

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	10.4%	6%	53%
2	1.1%	10.8%	7%	49%
3	1.0%	10.4%	6%	50%
4	1.5%	16.9%	6%	61%
5	1.2%	10.6%	9%	54%
6	0.8%	4.9%	8%	46%
7	1.0%	10.6%	5%	45%
8	1.0%	11.3%	5%	46%
9	1.1%	12.1%	5%	49%
10	1.0%	11.1%	5%	46%

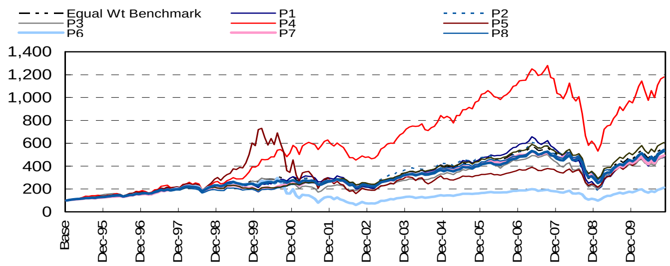
	Avg Ret	Total Test Rank IC	Avg IC	Avg Assets
Universe	1.1%	0.0%	0.2%	929

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

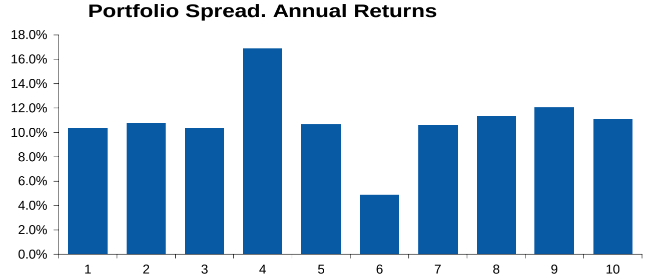
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-0.18%	2.4%	**52%**

	T-Stat	Avg Assets
Long/Short	**0.08**	186

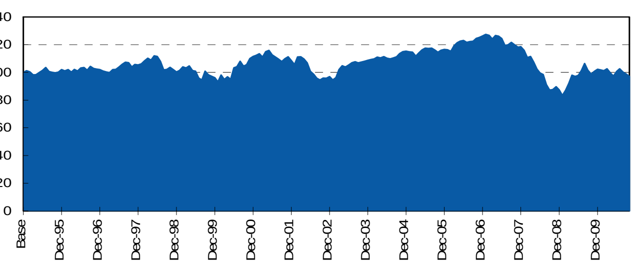
Portfolio Index Performance



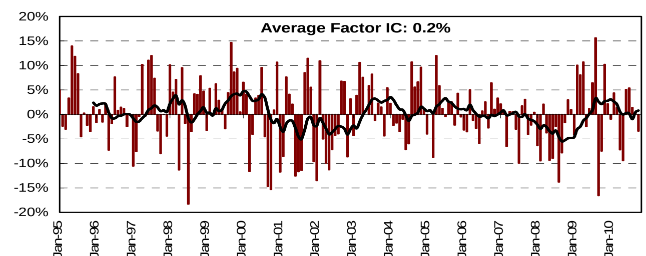
Portfolio Spread. Annual Returns



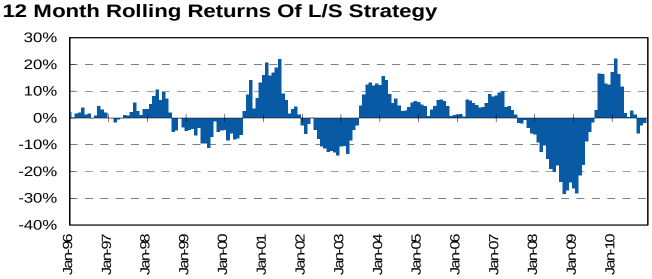
Cumulative Returns



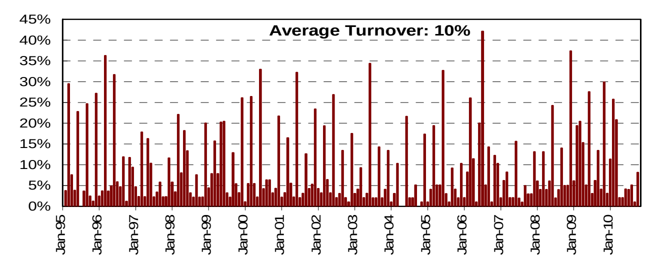
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Payout Ratio in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	7.1%	5%	52%
2	0.9%	8.6%	6%	50%
3	0.3%	1.6%	7%	45%
4	0.8%	7.2%	7%	50%
5	1.1%	10.3%	7%	40%
6	1.5%	10.4%	12%	48%
7	1.1%	6.7%	10%	57%
8	0.6%	6.4%	5%	42%
9	1.1%	12.9%	4%	48%
10	0.8%	9.3%	4%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	-2.0%	-0.6%	1723

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-1.6%	2%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**-0.35**			345

5 Year(s): 11/30/2000 to 11/30/2005 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.6%	6%	60%
2	1.5%	17.0%	7%	63%
3	2.0%	22.6%	7%	55%
4	0.8%	7.1%	7%	38%
5	1.1%	10.0%	8%	47%
6	1.0%	5.1%	11%	50%
7	1.1%	2.4%	14%	42%
8	1.1%	9.4%	9%	42%
9	1.4%	17.3%	4%	50%
10	1.5%	18.2%	4%	55%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	-0.2%	-0.6%	1903

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	2.6%	2%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**0.84**			381

5 Year(s): 11/30/2005 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	3.4%	8%	55%
2	0.5%	1.0%	9%	57%
3	0.6%	2.1%	9%	50%
4	0.4%	-0.5%	9%	43%
5	0.4%	1.3%	8%	48%
6	0.7%	5.0%	8%	60%
7	1.3%	12.4%	8%	63%
8	0.5%	2.3%	7%	37%
9	0.4%	1.8%	7%	42%
10	0.5%	3.8%	7%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	-0.9%	-0.2%	1935

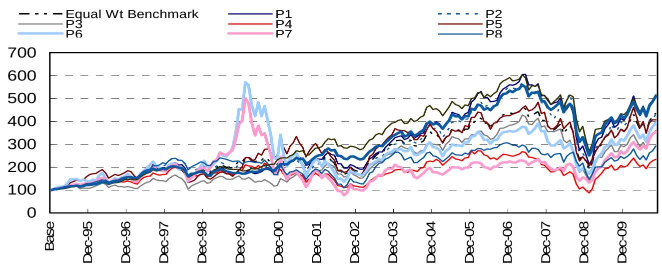
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.7%	2%	**52%**
	T-Stat			**Avg Assets**
Long/Short	**0.29**			388

Total Period: 1/31/1995 to 11/30/2010 Portfolio Statistics

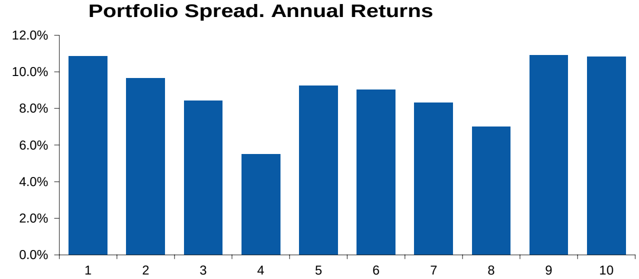
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	10.8%	6%	54%
2	1.0%	9.7%	7%	56%
3	1.0%	8.4%	7%	48%
4	0.7%	5.5%	8%	44%
5	1.0%	9.3%	8%	47%
6	1.2%	9.0%	10%	53%
7	1.2%	8.3%	10%	54%
8	0.8%	7.0%	7%	41%
9	1.0%	10.9%	5%	45%
10	1.0%	10.8%	5%	49%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	-1.0%	-0.4%	1834

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.67%	2.2%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**0.50**			368

Portfolio Index Performance

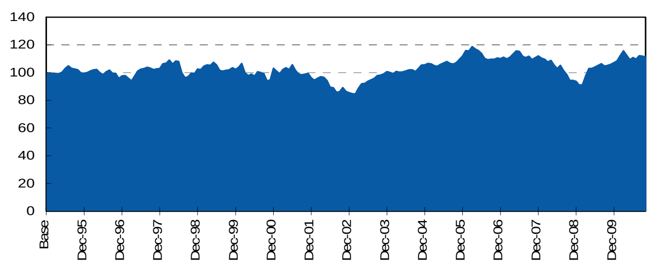


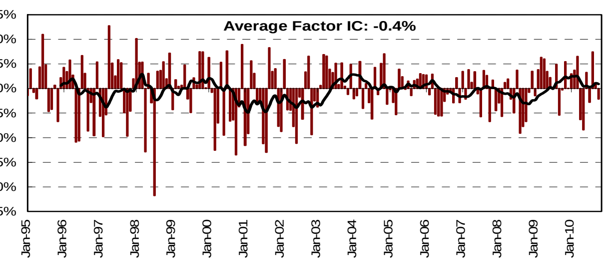
Portfolio Spread. Annual Returns



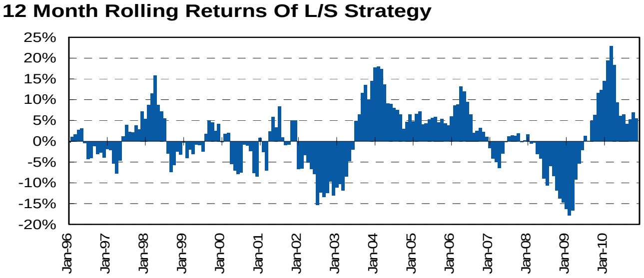
Information Co-Efficients (IC)

Cumulative Returns

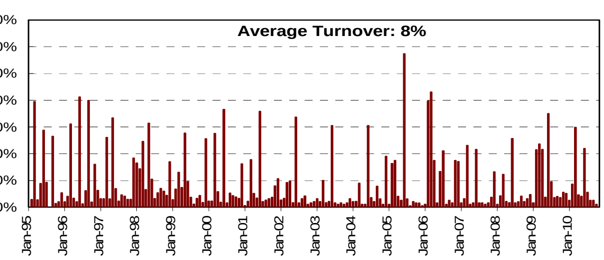




12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Short Interest to Shares Outstanding

Short Interest to Shares Outstanding in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	19.1%	4%	63%
2	1.3%	15.2%	4%	48%
3	1.5%	18.0%	4%	55%
4	1.3%	15.0%	5%	60%
5	1.4%	16.9%	5%	57%
6	1.4%	16.6%	6%	58%
7	1.6%	19.6%	5%	62%
8	1.1%	12.4%	6%	42%
9	0.6%	4.1%	7%	47%
10	0.9%	8.1%	8%	52%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	3.0%	2.4%	869

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets
Long/Short	0.6%	5.2%	6%	**53%**	
T-Stat					
Long/Short	**0.78**				175

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	15.4%	4%	55%
2	1.1%	13.5%	4%	53%
3	1.2%	15.0%	4%	58%
4	1.0%	11.3%	4%	47%
5	1.1%	13.3%	5%	50%
6	1.0%	10.4%	6%	58%
7	0.9%	9.0%	6%	52%
8	0.7%	5.1%	7%	48%
9	1.0%	8.1%	8%	48%
10	0.6%	2.1%	9%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	2.0%	1.5%	942

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets
Long/Short	0.7%	5.4%	7%	**57%**	
T-Stat					
Long/Short	**0.76**				189

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	8.1%	5%	53%
2	0.8%	8.5%	5%	60%
3	0.7%	5.9%	6%	48%
4	0.9%	8.9%	6%	55%
5	0.7%	5.6%	6%	52%
6	0.8%	6.8%	7%	52%
7	0.5%	2.8%	8%	57%
8	0.7%	5.2%	8%	47%
9	0.4%	0.6%	9%	47%
10	0.4%	-0.4%	9%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	2.5%	2.5%	965

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets
Long/Short	0.4%	3.8%	5%	**55%**	
T-Stat					
Long/Short	**0.68**				194

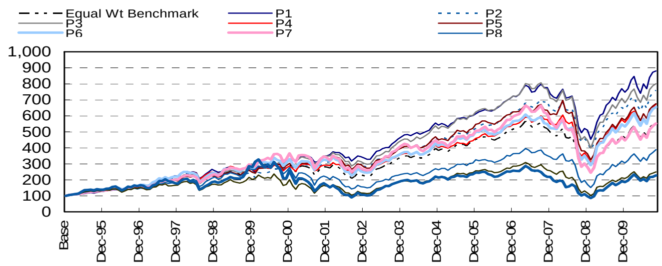
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	14.7%	4%	55%
2	1.2%	13.7%	5%	53%
3	1.2%	14.0%	5%	53%
4	1.1%	12.8%	5%	53%
5	1.1%	12.8%	5%	53%
6	1.2%	12.6%	6%	55%
7	1.1%	11.4%	6%	57%
8	1.0%	9.0%	7%	45%
9	0.8%	5.9%	8%	48%
10	0.8%	5.3%	8%	47%

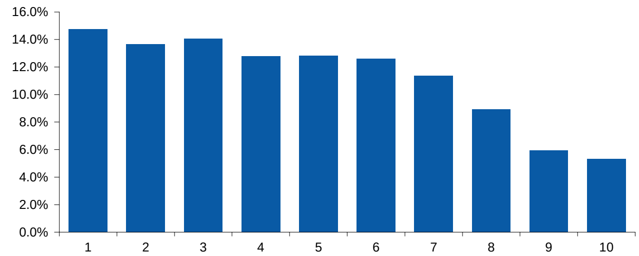
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	2.3%	1.8%	917

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets
Long/Short	0.5%	3.46%	5.8%	**54%**	
T-Stat					
Long/Short	**1.08**				184

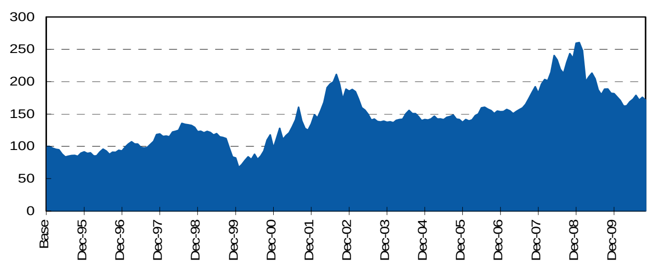
Portfolio Index Performance



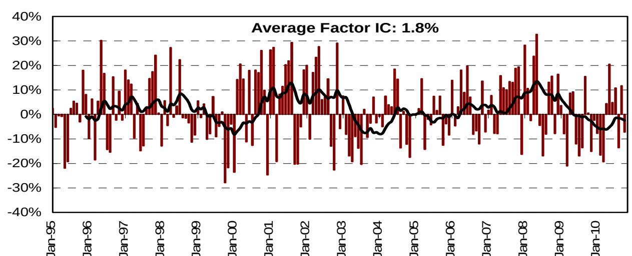
Portfolio Spread. Annual Returns



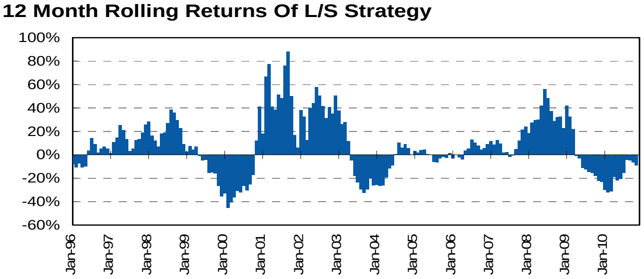
Cumulative Returns



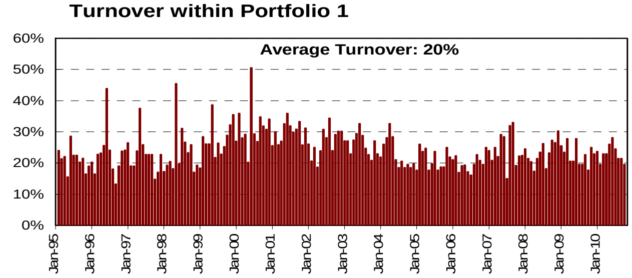
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Short Interest to Shares Outstanding in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	13.7%	4%	53%
2	1.2%	13.5%	4%	55%
3	1.0%	11.6%	5%	52%
4	0.6%	6.2%	5%	48%
5	0.8%	8.2%	6%	53%
6	1.0%	10.1%	6%	58%
7	1.0%	9.6%	7%	53%
8	0.8%	6.8%	7%	52%
9	0.6%	3.6%	8%	50%
10	0.0%	-5.5%	9%	40%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	4.1%	3.2%	1750

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	11.2%	8%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**1.20**			351

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	25.5%	5%	58%
2	1.6%	19.1%	5%	57%
3	1.7%	20.3%	6%	58%
4	1.6%	18.5%	6%	63%
5	1.7%	18.5%	7%	55%
6	1.3%	12.5%	7%	50%
7	1.1%	9.5%	8%	50%
8	0.8%	6.0%	8%	38%
9	0.9%	5.9%	9%	38%
10	0.7%	2.9%	10%	42%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	3.7%	2.8%	1898

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	14.2%	6%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**1.60**			380

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	11.2%	7%	62%
2	1.2%	11.9%	7%	62%
3	0.9%	7.9%	8%	62%
4	0.7%	4.6%	7%	48%
5	0.7%	4.5%	8%	55%
6	0.6%	3.5%	8%	47%
7	0.5%	2.6%	8%	45%
8	0.3%	0.3%	8%	43%
9	0.0%	-4.2%	8%	27%
10	0.0%	-4.7%	9%	33%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	3.0%	3.0%	1935

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	14.0%	4%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**2.36**			388

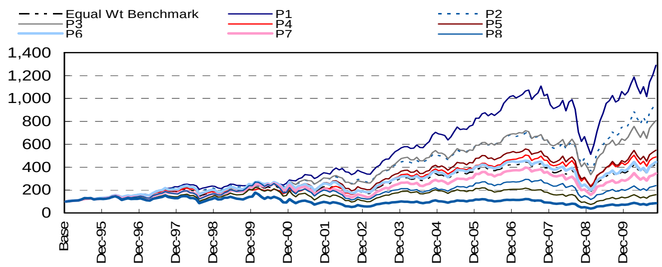
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.5%	5%	57%
2	1.3%	15.4%	6%	57%
3	1.3%	14.1%	6%	57%
4	1.0%	10.6%	6%	53%
5	1.1%	11.3%	7%	55%
6	1.0%	9.9%	7%	51%
7	0.9%	8.1%	7%	49%
8	0.8%	5.7%	8%	45%
9	0.6%	3.0%	8%	39%
10	0.3%	-1.1%	9%	38%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	3.5%	2.9%	1838

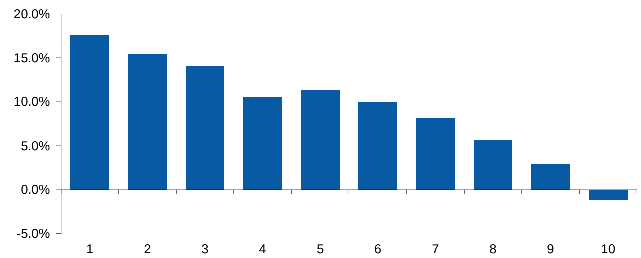
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	12.54%	6.0%	**59%**
	T-Stat			**Avg Assets**
Long/Short	**2.69**			368

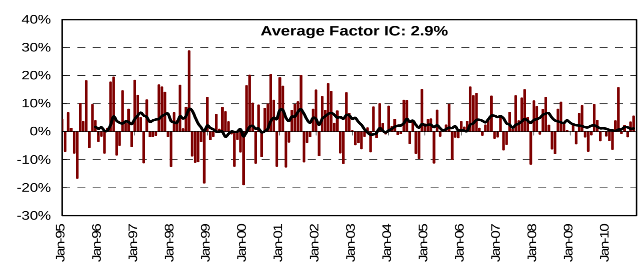
Portfolio Index Performance



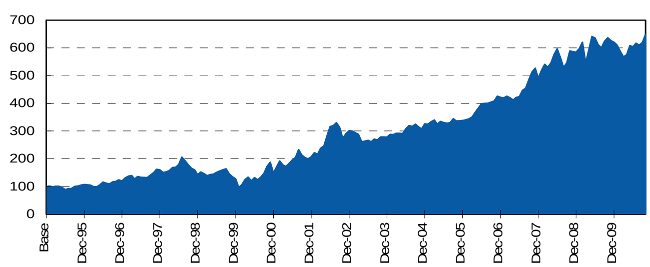
Portfolio Spread. Annual Returns



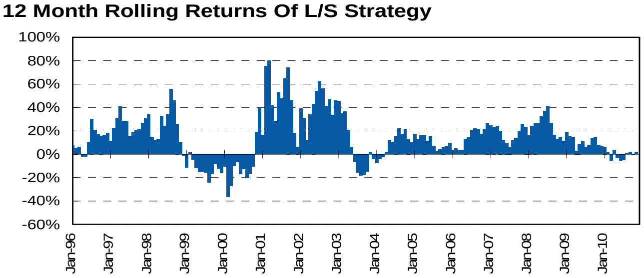
Information Co-Efficients (IC)



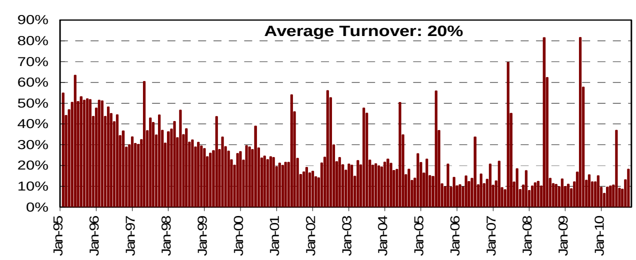
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



12 Month Change in Shares Outstanding

12 Mnth Change in Shares Outstanding in Top 1000 Universe — **Rebalance every 1 month(s)**

3 Year(s): 11/30/2001 to 11/30/2004 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	14.8%	4%	53%
2	1.1%	13.3%	4%	44%
3	1.2%	13.7%	4%	47%
4	1.1%	12.4%	5%	44%
5	1.0%	10.9%	5%	47%
6	1.0%	10.9%	5%	58%
7	0.9%	9.6%	6%	47%
8	0.7%	7.0%	6%	44%
9	0.8%	8.1%	6%	53%
10	0.9%	8.7%	7%	53%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.3%	0.3%	951
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	3.3%	4%	47%
	T-Stat			Avg Assets
Long/Short	0.56			191

3 Year(s): 11/30/2004 to 11/30/2007 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	13.0%	3%	47%
2	0.7%	7.7%	3%	36%
3	0.8%	9.7%	3%	44%
4	0.8%	9.0%	3%	42%
5	0.8%	9.2%	3%	39%
6	1.1%	13.2%	3%	56%
7	1.3%	15.5%	3%	67%
8	1.1%	13.2%	3%	58%
9	1.1%	13.0%	3%	64%
10	0.8%	9.8%	3%	47%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	-0.5%	0.4%	950
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	2.6%	2%	53%
	T-Stat			Avg Assets
Long/Short	0.86			191

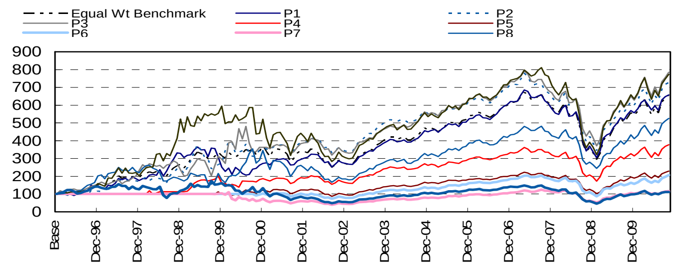
3 Year(s): 11/30/2007 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	1.7%	8%	47%
2	0.5%	2.2%	8%	47%
3	0.6%	3.5%	8%	53%
4	0.7%	4.0%	8%	53%
5	0.6%	3.6%	8%	56%
6	0.6%	2.5%	9%	44%
7	0.4%	-0.4%	9%	44%
8	0.7%	5.0%	8%	58%
9	0.5%	0.1%	10%	50%
10	0.0%	-6.4%	10%	44%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.5%	1.8%	1.4%	952
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.4%	3%	58%
	T-Stat			Avg Assets
Long/Short	0.85			191

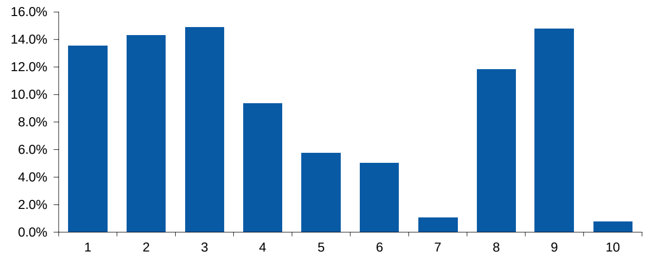
Total Period: 1/31/1996 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	13.5%	7%	49%
2	1.4%	14.3%	7%	46%
3	1.5%	14.9%	8%	49%
4	0.9%	9.4%	6%	47%
5	0.6%	5.8%	5%	43%
6	0.6%	5.0%	5%	48%
7	0.4%	1.1%	7%	45%
8	1.3%	11.8%	8%	53%
9	1.5%	14.8%	9%	54%
10	0.5%	0.8%	9%	46%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.2%	2.3%	646
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	6.98%	7.6%	53%
	T-Stat			Avg Assets
Long/Short	1.48			130

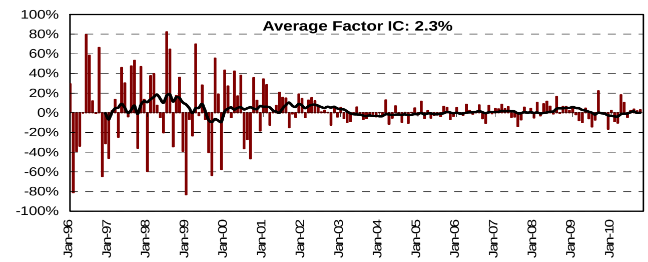
Portfolio Index Performance



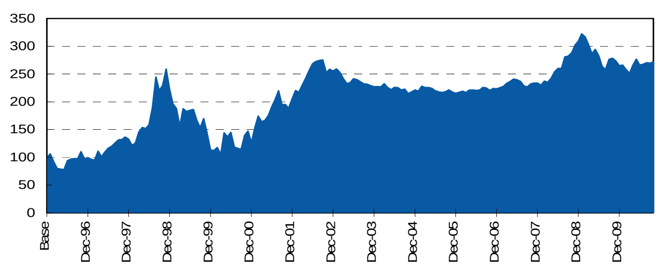
Portfolio Spread. Annual Returns



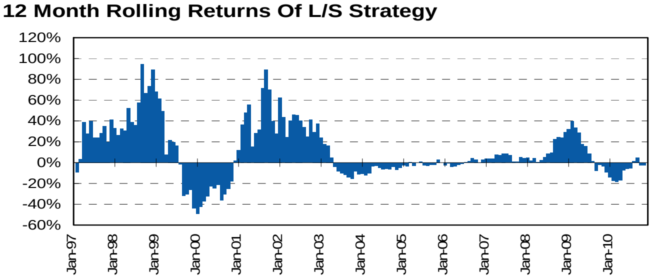
Information Co-Efficients (IC)



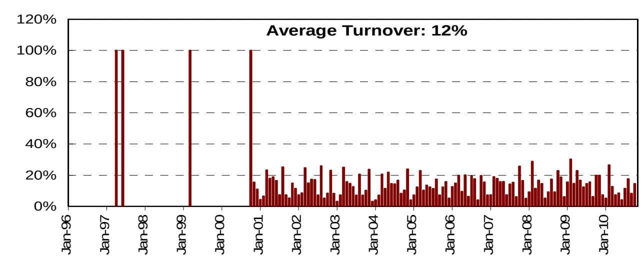
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



12 Mnth Change in Shares Outstanding in Bottom 2000 Universe — Rebalance every 1 month(s)

3 Year(s): 11/30/2001 to 11/30/2004 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	25.7%	5%	58%
2	1.9%	23.2%	5%	53%
3	1.6%	18.8%	6%	61%
4	1.6%	17.3%	7%	58%
5	1.6%	17.5%	7%	61%
6	1.4%	14.7%	7%	53%
7	1.2%	12.4%	7%	50%
8	1.1%	9.9%	8%	44%
9	0.7%	5.0%	8%	31%
10	0.4%	1.1%	7%	31%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	3.6%	3.1%	1877

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.7%	21.0%	4%	**67%**

	T-Stat	Avg Assets
Long/Short	**2.64**	376

3 Year(s): 11/30/2004 to 11/30/2007 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	6.2%	4%	56%
2	0.3%	2.9%	4%	39%
3	0.4%	4.1%	4%	42%
4	0.6%	6.3%	4%	56%
5	0.7%	7.4%	4%	58%
6	0.8%	8.6%	4%	61%
7	0.5%	5.3%	4%	42%
8	0.6%	5.9%	4%	58%
9	0.1%	0.4%	5%	39%
10	0.3%	2.0%	5%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.5%	0.6%	0.9%	1842

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.9%	2%	**47%**

	T-Stat	Avg Assets
Long/Short	**0.69**	369

3 Year(s): 11/30/2007 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	3.4%	9%	47%
2	0.9%	5.8%	9%	39%
3	0.8%	5.1%	9%	42%
4	1.1%	7.7%	10%	58%
5	0.8%	4.1%	10%	69%
6	0.9%	5.4%	10%	64%
7	1.0%	6.4%	10%	61%
8	0.7%	3.2%	9%	50%
9	0.0%	-5.7%	10%	33%
10	-0.2%	-8.8%	11%	39%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	2.3%	2.4%	1868

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	9.8%	3%	**53%**

	T-Stat	Avg Assets
Long/Short	**1.49**	374

Total Period: 6/30/1997 to 11/30/2010 — Portfolio Statistics

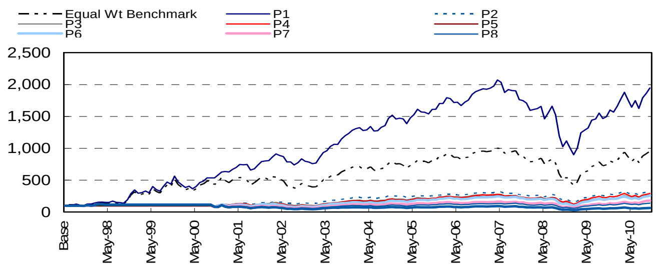
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.3%	24.8%	9%	45%
2	0.9%	9.2%	6%	45%
3	0.8%	7.6%	6%	47%
4	0.9%	8.3%	6%	55%
5	0.8%	7.3%	6%	57%
6	0.8%	7.3%	7%	55%
7	0.6%	4.5%	7%	47%
8	0.5%	2.5%	8%	48%
9	0.0%	-3.1%	8%	36%
10	0.1%	-3.5%	8%	37%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.9%	4.4%	4.1%	1395

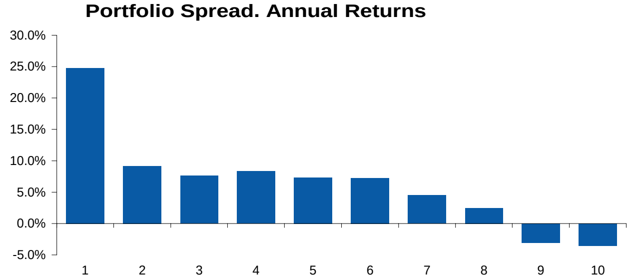
Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.2%	24.33%	9.0%	**58%**

	T-Stat	Avg Assets
Long/Short	**3.10**	280

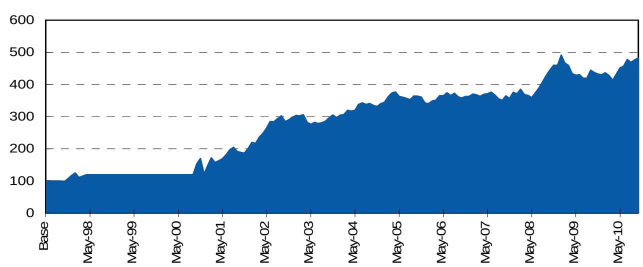
Portfolio Index Performance



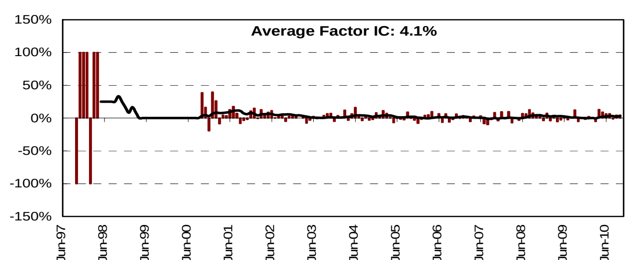
Portfolio Spread. Annual Returns



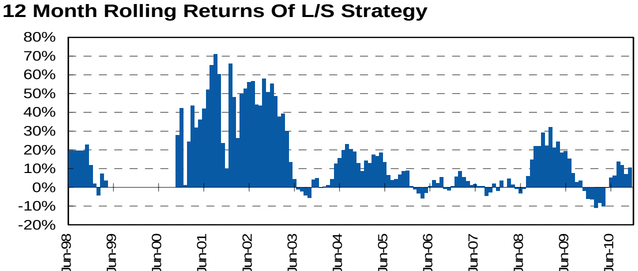
Cumulative Returns



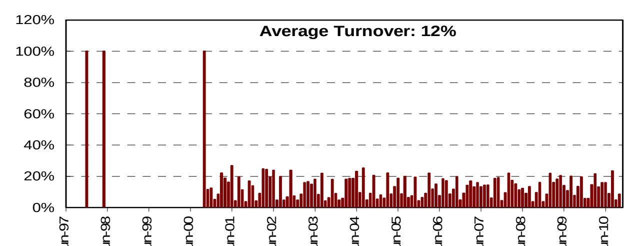
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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12 Mnth Change in Shares Outstanding in Bottom 1000 Universe — Rebalance every 1 month(s)

3 Year(s): 11/30/2001 to 11/30/2004 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	24.8%	5%	53%
2	2.1%	25.8%	6%	61%
3	2.1%	23.9%	8%	50%
4	1.8%	19.9%	8%	56%
5	2.0%	21.4%	9%	56%
6	1.3%	11.3%	9%	44%
7	1.9%	20.4%	8%	58%
8	1.4%	12.8%	10%	50%
9	0.6%	1.1%	10%	28%
10	0.3%	-1.1%	9%	28%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.5%	4.5%	3.4%	925

3 Year(s): 11/30/2004 to 11/30/2007 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	3.5%	4%	53%
2	0.1%	-0.1%	4%	47%
3	0.4%	4.1%	4%	53%
4	0.5%	5.1%	4%	50%
5	0.4%	3.7%	4%	50%
6	0.7%	7.8%	4%	64%
7	0.1%	0.4%	5%	42%
8	0.2%	1.3%	4%	44%
9	-0.2%	-3.6%	5%	42%
10	0.0%	-1.8%	6%	36%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.3%	1.4%	1.2%	902

3 Year(s): 11/30/2007 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	5.1%	10%	42%
2	0.9%	4.5%	11%	44%
3	0.9%	4.3%	11%	36%
4	1.4%	7.6%	13%	56%
5	1.5%	11.0%	12%	69%
6	1.3%	7.6%	12%	69%
7	1.9%	15.5%	12%	72%
8	1.2%	7.4%	11%	56%
9	-0.3%	-9.9%	11%	28%
10	-0.2%	-10.2%	12%	28%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	2.6%	2.9%	922

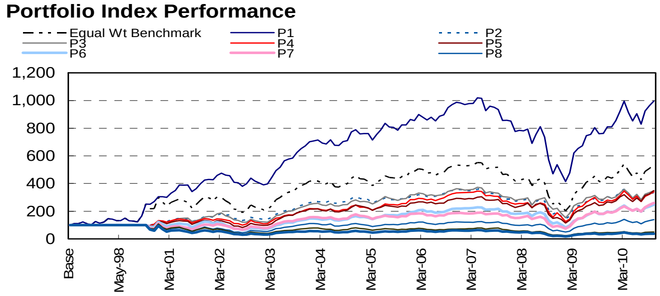
Total Period: 6/30/1997 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	21.9%	9%	45%
2	1.1%	11.0%	7%	51%
3	1.2%	11.4%	7%	47%
4	1.2%	11.1%	8%	53%
5	1.3%	11.4%	8%	56%
6	1.1%	8.1%	9%	58%
7	1.2%	8.6%	10%	55%
8	0.7%	2.9%	10%	49%
9	0.0%	-5.8%	10%	34%
10	-0.1%	-8.1%	11%	32%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.7%	3.6%	2.9%	794

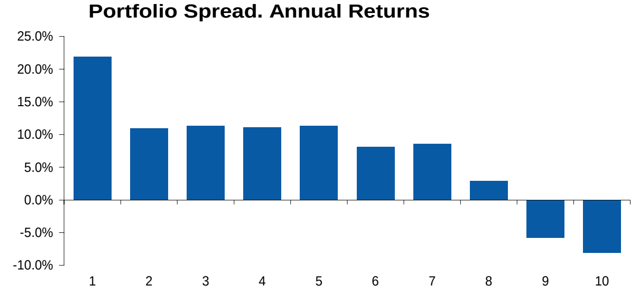
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/2001 to 11/30/2004	Long/Short	1.7%	20.4%	5%	**67%**	**2.04**	186
11/30/2004 to 11/30/2007	Long/Short	0.3%	3.7%	3%	**58%**	**0.70**	181
11/30/2007 to 11/30/2010	Long/Short	1.1%	12.6%	5%	**64%**	**1.44**	185
6/30/1997 to 11/30/2010	Long/Short	2.2%	22.79%	9.5%	**62%**	**2.70**	160

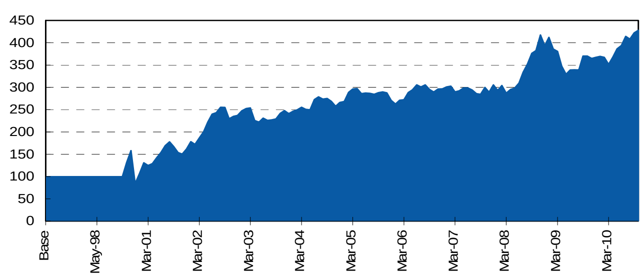
Portfolio Index Performance



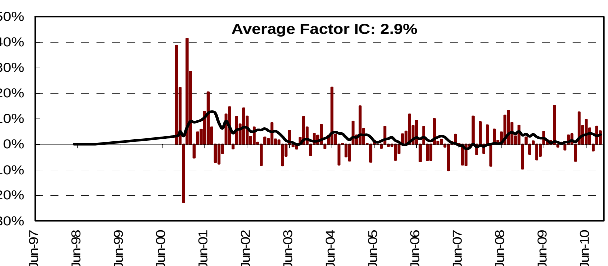
Portfolio Spread. Annual Returns



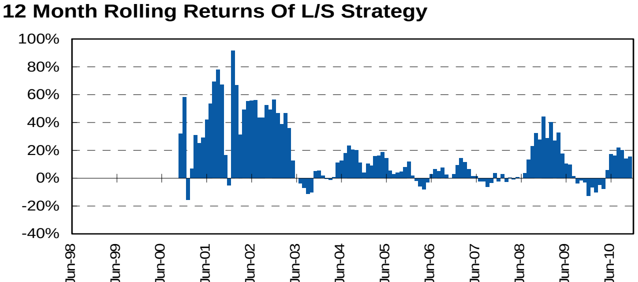
Cumulative Returns



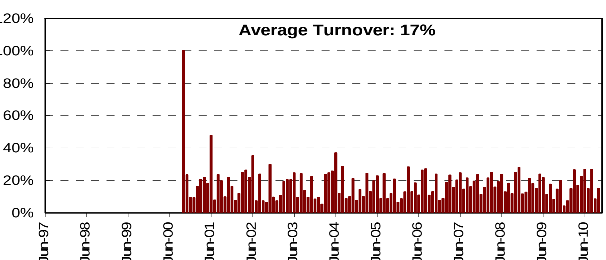
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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1 Month Change in Recommendation

1 Mnth Chg in Recommendation in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	16.9%	5%	58%
2	1.5%	18.4%	5%	58%
3	1.4%	15.7%	5%	42%
4	1.8%	22.8%	5%	72%
5	1.2%	13.2%	5%	50%
6	0.7%	7.2%	5%	27%
7	1.3%	14.7%	5%	45%
8	1.4%	16.7%	5%	52%
9	1.5%	18.1%	5%	53%
10	1.0%	10.5%	6%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	0.5%	0.9%	901
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	0.4%	5.0%	2%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**1.50**			181

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	13.8%	5%	57%
2	0.9%	8.9%	5%	48%
3	0.5%	4.9%	5%	40%
4	1.0%	11.2%	5%	50%
5	1.1%	11.8%	5%	57%
6	1.0%	10.5%	5%	53%
7	1.0%	10.7%	6%	52%
8	1.1%	12.4%	6%	57%
9	0.7%	6.8%	6%	43%
10	1.1%	10.1%	7%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	0.6%	0.7%	949
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	0.2%	1.0%	4%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**0.33**			191

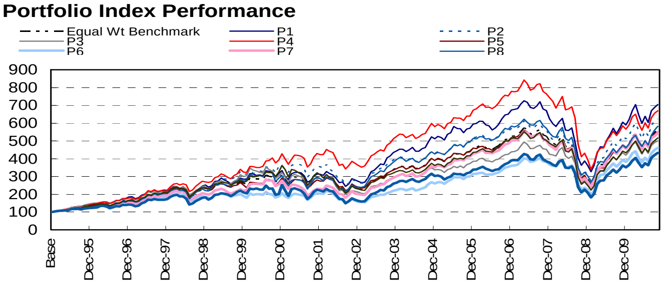
5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	4.4%	6%	43%
2	0.6%	4.9%	7%	48%
3	0.7%	6.4%	6%	55%
4	0.3%	0.9%	7%	42%
5	0.6%	4.7%	7%	53%
6	1.0%	9.1%	7%	60%
7	0.7%	5.9%	7%	50%
8	0.5%	3.6%	7%	42%
9	0.6%	4.4%	7%	52%
10	0.8%	6.4%	7%	53%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	-0.3%	-0.4%	960
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	-0.2%	-2.8%	2%	**47%**
	T-Stat			**Avg Assets**
Long/Short	**-0.82**			193

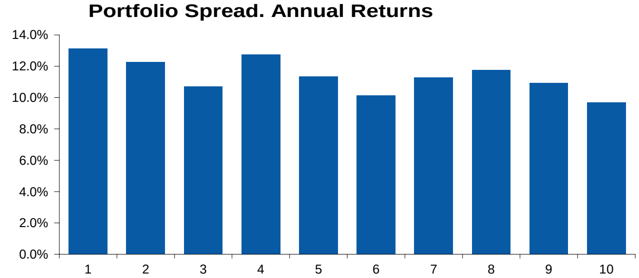
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	13.1%	6%	54%
2	1.1%	12.3%	6%	52%
3	1.0%	10.7%	6%	47%
4	1.1%	12.8%	5%	55%
5	1.1%	11.4%	6%	53%
6	1.0%	10.1%	6%	47%
7	1.1%	11.3%	6%	47%
8	1.1%	11.8%	6%	49%
9	1.0%	10.9%	6%	49%
10	1.0%	9.7%	7%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	0.5%	0.6%	934
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	0.2%	1.80%	2.7%	**56%**
	T-Stat			**Avg Assets**
Long/Short	**0.96**			188

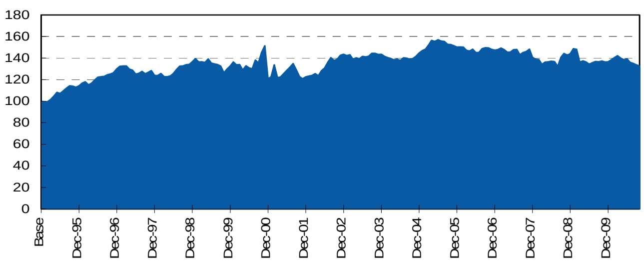
Portfolio Index Performance



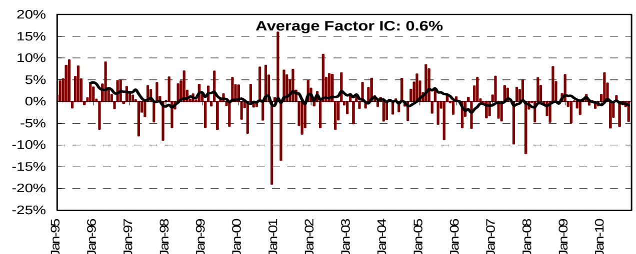
Portfolio Spread. Annual Returns



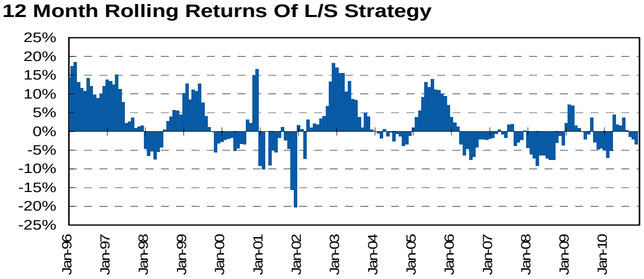
Cumulative Returns



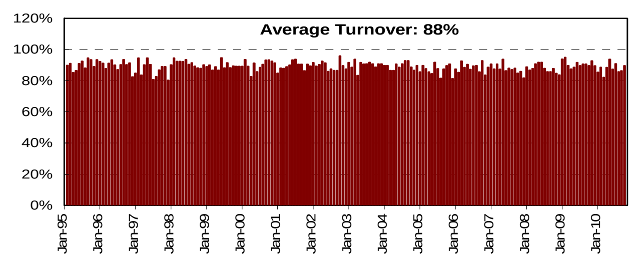
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



1 Mnth Chg in Recommendation in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	19.8%	6%	67%
2	1.2%	12.6%	6%	60%
3	0.7%	6.9%	6%	47%
4	1.2%	13.3%	6%	55%
5	0.3%	1.9%	6%	33%
6	1.0%	10.7%	6%	62%
7	0.9%	8.9%	5%	38%
8	0.8%	7.8%	6%	53%
9	0.9%	8.2%	7%	47%
10	0.6%	4.3%	6%	42%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	1.6%	1.8%	1689

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	14.6%	2%	**67%**

	T-Stat	Avg Assets
Long/Short	**3.94**	339

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	19.0%	7%	60%
2	1.3%	12.1%	8%	48%
3	1.4%	15.5%	6%	55%
4	1.7%	19.0%	7%	58%
5	1.6%	16.9%	8%	60%
6	1.0%	9.0%	7%	40%
7	1.6%	18.4%	6%	48%
8	1.3%	13.0%	7%	47%
9	0.9%	7.1%	8%	33%
10	0.9%	7.4%	8%	32%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.3%	1.6%	1760

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	9.4%	3%	**73%**

	T-Stat	Avg Assets
Long/Short	**2.19**	353

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	5.8%	7%	57%
2	0.7%	4.3%	8%	55%
3	0.7%	4.9%	8%	57%
4	0.6%	3.4%	8%	48%
5	0.5%	2.4%	8%	47%
6	0.6%	3.4%	8%	47%
7	0.5%	2.0%	8%	45%
8	0.6%	3.6%	8%	53%
9	0.6%	3.2%	8%	50%
10	0.7%	4.8%	7%	43%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.0%	0.3%	1790

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.9%	2%	**58%**

	T-Stat	Avg Assets
Long/Short	**0.38**	359

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	15.7%	7%	62%
2	1.1%	10.4%	7%	53%
3	1.0%	10.1%	7%	54%
4	1.2%	12.3%	7%	53%
5	0.9%	8.0%	7%	47%
6	1.0%	9.0%	7%	50%
7	1.1%	10.5%	7%	44%
8	1.0%	9.0%	7%	51%
9	0.9%	7.5%	7%	45%
10	0.8%	6.6%	7%	39%

Total Test

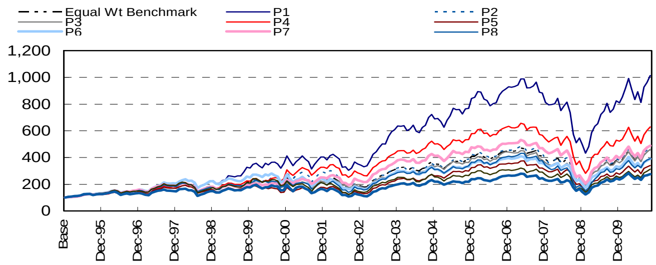
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	1.0%	1.2%	1741

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

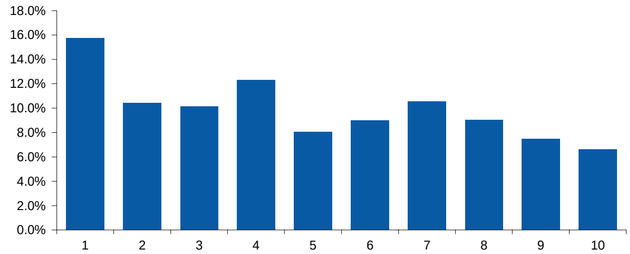
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	7.97%	2.3%	**66%**

	T-Stat	Avg Assets
Long/Short	**3.98**	349

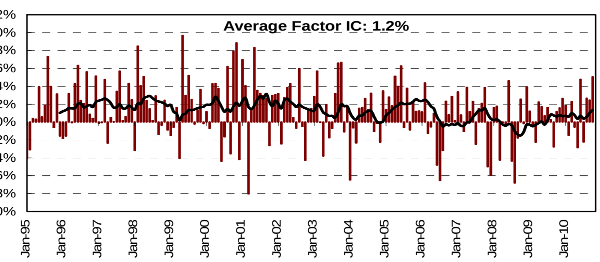
Portfolio Index Performance



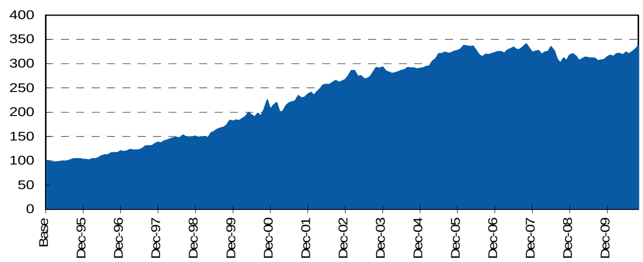
Portfolio Spread. Annual Returns



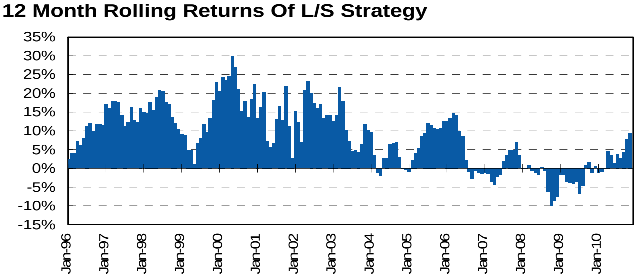
Information Co-Efficients (IC)



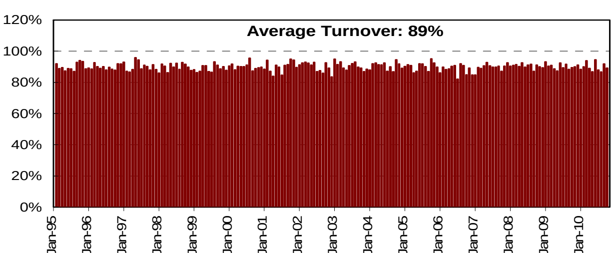
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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3 Month Change in Recommendation

3 Mnth Chg in Recommendation in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	14.2%	5%	50%
2	1.4%	16.8%	5%	58%
3	1.2%	14.1%	5%	45%
4	1.4%	16.4%	5%	53%
5	1.6%	19.3%	5%	55%
6	1.4%	16.1%	5%	48%
7	1.4%	16.0%	5%	50%
8	1.2%	14.1%	5%	40%
9	1.4%	15.9%	6%	50%
10	1.1%	11.3%	6%	35%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	0.7%	0.3%	897

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	2.1%	3%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**0.59**			180

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	14.5%	5%	57%
2	0.8%	8.4%	5%	45%
3	0.7%	7.7%	5%	38%
4	0.9%	10.2%	5%	43%
5	1.0%	11.3%	5%	50%
6	0.6%	5.9%	5%	43%
7	1.1%	12.1%	5%	52%
8	1.2%	13.0%	5%	62%
9	0.9%	8.3%	7%	43%
10	1.1%	9.0%	9%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	0.3%	1.0%	947

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	0.2%	5%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**0.26**			190

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	4.1%	7%	50%
2	0.5%	3.3%	7%	43%
3	0.6%	5.0%	6%	48%
4	0.3%	0.6%	7%	45%
5	1.1%	10.4%	7%	60%
6	0.7%	5.4%	7%	55%
7	0.7%	5.9%	7%	50%
8	0.7%	5.2%	7%	53%
9	0.8%	5.8%	8%	52%
10	0.6%	4.6%	7%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	-0.4%	-0.1%	957

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-1.3%	2%	**48%**
	T-Stat			**Avg Assets**
Long/Short	**-0.29**			192

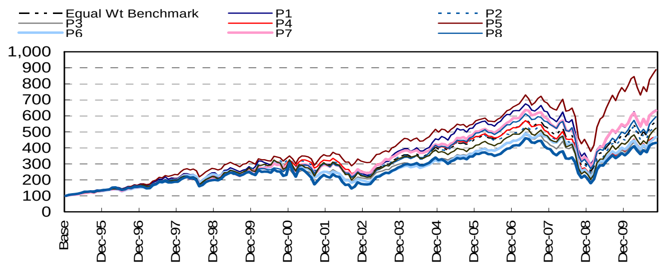
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	12.4%	6%	52%
2	1.0%	11.0%	6%	51%
3	1.0%	10.2%	5%	45%
4	1.0%	10.2%	5%	47%
5	1.3%	14.8%	5%	55%
6	1.0%	10.2%	5%	48%
7	1.1%	12.4%	6%	49%
8	1.1%	11.9%	6%	51%
9	1.1%	11.0%	7%	47%
10	1.0%	9.7%	7%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	0.3%	0.5%	932

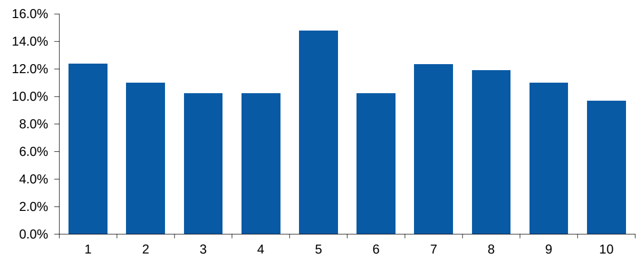
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.53%	3.6%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**0.43**			187

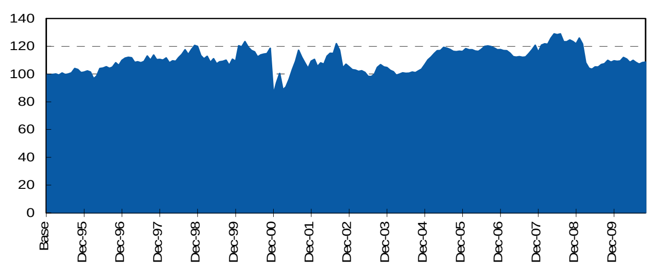
Portfolio Index Performance



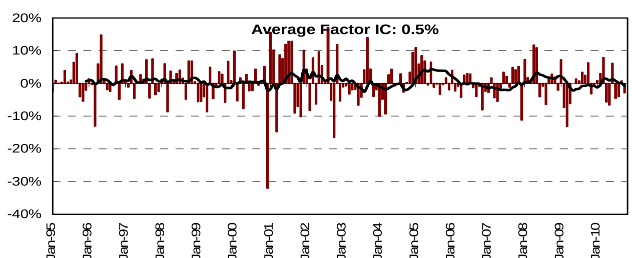
Portfolio Spread. Annual Returns



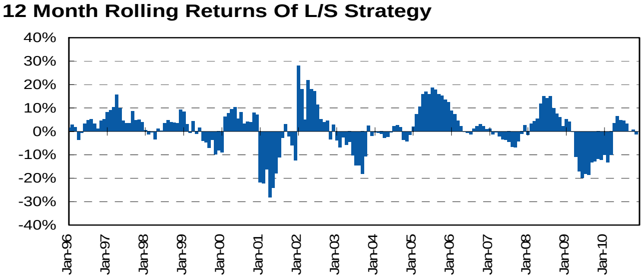
Cumulative Returns



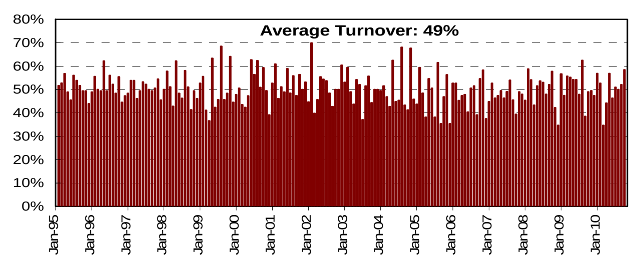
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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3 Mnth Chg in Recommendation in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.3%	6%	60%
2	1.2%	13.0%	6%	63%
3	1.3%	13.6%	6%	62%
4	0.8%	8.4%	5%	48%
5	0.6%	4.6%	6%	43%
6	0.9%	9.5%	6%	53%
7	0.7%	6.4%	6%	50%
8	1.0%	10.6%	6%	50%
9	1.1%	11.9%	6%	52%
10	0.3%	0.9%	6%	30%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	1.9%	1.8%	1671

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	14.9%	3%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**3.44**			335

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	23.1%	7%	73%
2	1.2%	12.4%	7%	50%
3	1.2%	12.3%	7%	57%
4	1.3%	14.8%	6%	52%
5	1.2%	12.5%	7%	45%
6	1.4%	16.0%	6%	52%
7	1.2%	12.0%	8%	47%
8	1.4%	13.4%	8%	50%
9	1.3%	12.4%	8%	45%
10	1.0%	7.7%	9%	32%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	1.6%	1.8%	1740

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	10.8%	4%	**68%**
	T-Stat			**Avg Assets**
Long/Short	**1.75**			349

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	4.2%	8%	58%
2	0.6%	4.0%	8%	57%
3	0.8%	6.0%	8%	55%
4	0.8%	6.2%	8%	57%
5	0.6%	3.2%	8%	42%
6	0.6%	3.1%	8%	50%
7	0.6%	4.1%	8%	47%
8	0.4%	0.5%	8%	45%
9	0.5%	2.6%	8%	50%
10	0.6%	3.2%	8%	50%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.6%	0.6%	1770

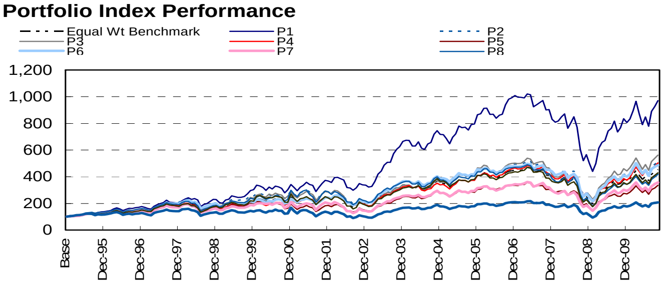
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.9%	2%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**0.41**			355

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

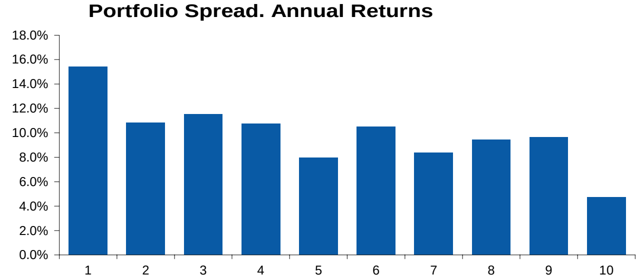
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	15.4%	7%	64%
2	1.1%	10.9%	7%	57%
3	1.1%	11.5%	7%	57%
4	1.1%	10.8%	6%	52%
5	0.9%	8.0%	7%	44%
6	1.0%	10.5%	6%	51%
7	0.9%	8.4%	7%	47%
8	1.0%	9.5%	7%	49%
9	1.0%	9.6%	7%	48%
10	0.7%	4.7%	8%	37%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	1.5%	1.5%	1721

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	8.98%	3.0%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**3.47**			345

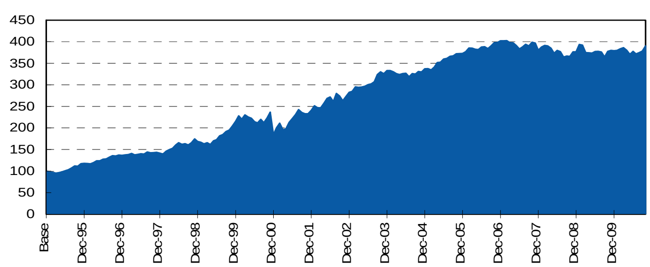
Portfolio Index Performance



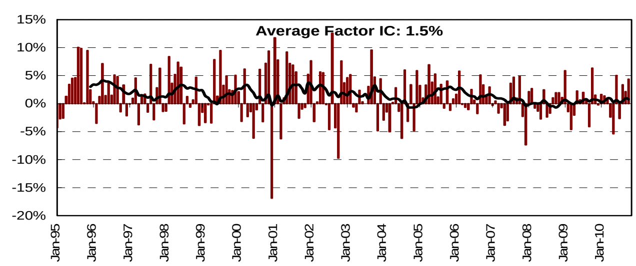
Portfolio Spread. Annual Returns



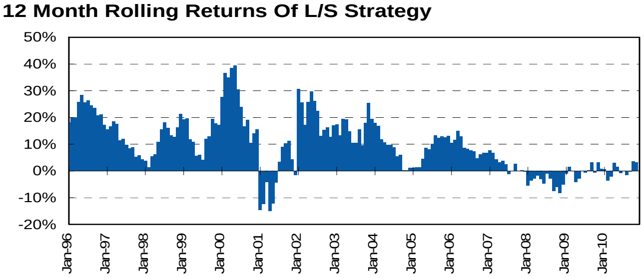
Cumulative Returns



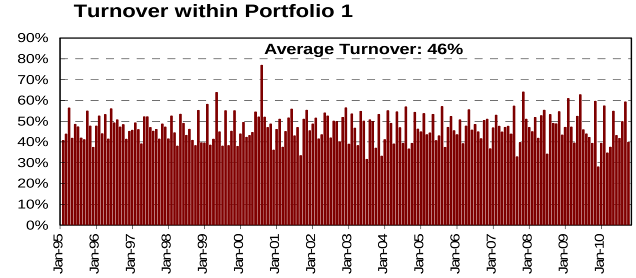
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Net Earnings Revisions FY2

Net Earnings Revisions FY2 in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	14.4%	6%	48%
2	1.4%	15.9%	5%	57%
3	1.5%	18.3%	5%	55%
4	1.8%	21.9%	5%	60%
5	1.5%	18.0%	5%	50%
6	0.7%	6.9%	5%	35%
7	1.5%	18.2%	5%	52%
8	1.2%	13.5%	5%	55%
9	1.1%	11.9%	5%	42%
10	1.2%	12.0%	7%	32%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.6%	0.8%	892

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	0.5%	5%	**53%**

	T-Stat	Avg Assets
Long/Short	**0.25**	179

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	8.2%	5%	55%
2	0.7%	7.4%	4%	47%
3	0.9%	10.0%	5%	57%
4	0.8%	8.9%	5%	50%
5	1.0%	10.9%	5%	47%
6	0.8%	8.0%	6%	45%
7	1.1%	12.0%	6%	58%
8	1.1%	10.7%	7%	52%
9	1.1%	11.5%	7%	47%
10	1.2%	11.1%	8%	55%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.2%	0.1%	935

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.4%	-6.4%	5%	**48%**

	T-Stat	Avg Assets
Long/Short	**-0.64**	188

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	5.1%	6%	58%
2	0.7%	6.0%	6%	57%
3	0.8%	7.2%	6%	55%
4	0.8%	8.0%	6%	50%
5	0.6%	4.6%	6%	47%
6	0.6%	5.1%	6%	58%
7	0.5%	3.0%	7%	48%
8	0.4%	1.7%	8%	45%
9	0.8%	5.3%	8%	52%
10	0.6%	3.1%	8%	57%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.4%	1.5%	962

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-1.3%	5%	**55%**

	T-Stat	Avg Assets
Long/Short	**0.02**	193

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

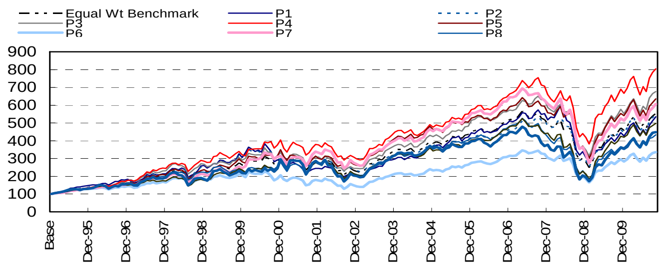
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	11.2%	6%	55%
2	1.0%	11.3%	5%	55%
3	1.2%	12.8%	5%	55%
4	1.2%	14.1%	5%	53%
5	1.1%	12.4%	5%	48%
6	0.8%	7.9%	6%	45%
7	1.1%	12.1%	6%	52%
8	1.0%	9.7%	6%	50%
9	1.1%	10.7%	7%	46%
10	1.1%	9.9%	7%	48%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	1.1%	0.9%	927

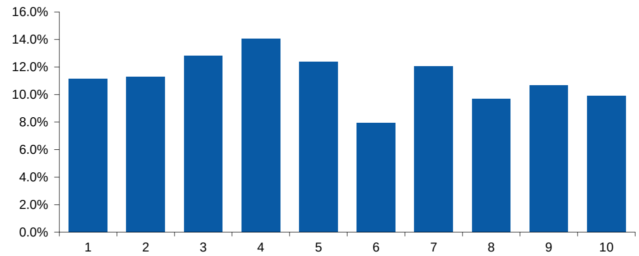
Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-1.66%	4.8%	**53%**

	T-Stat	Avg Assets
Long/Short	**-0.06**	186

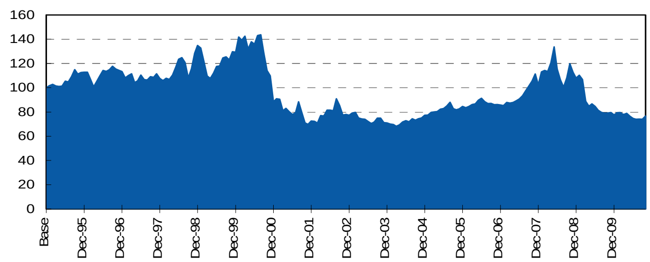
Portfolio Index Performance



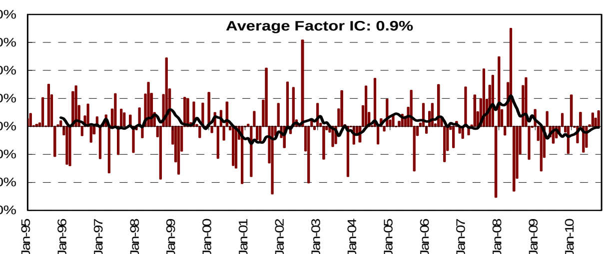
Portfolio Spread. Annual Returns



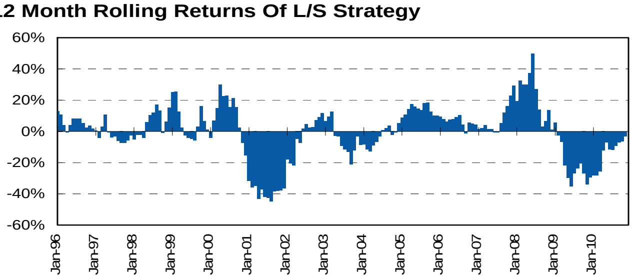
Cumulative Returns



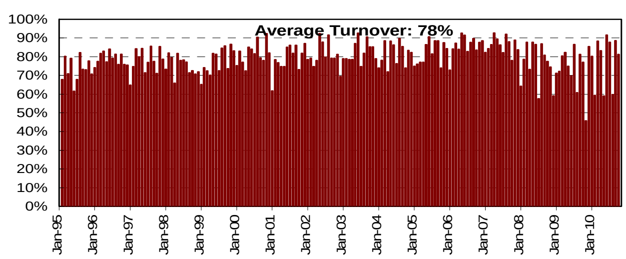
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Net Earnings Revisions FY2 in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	17.0%	7%	67%
2	1.4%	14.6%	7%	63%
3	1.0%	9.8%	6%	47%
4	1.0%	10.2%	6%	50%
5	0.5%	3.3%	7%	40%
6	0.4%	2.5%	6%	45%
7	0.8%	8.2%	6%	43%
8	0.9%	8.5%	6%	53%
9	0.6%	4.6%	6%	42%
10	0.3%	0.1%	7%	38%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	2.4%	1.9%	1570

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	15.8%	4%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**2.74**			315

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.6%	6%	58%
2	1.4%	14.3%	7%	52%
3	1.3%	14.2%	6%	52%
4	1.6%	17.3%	7%	58%
5	1.6%	16.4%	8%	63%
6	1.2%	11.5%	8%	42%
7	1.3%	13.0%	7%	47%
8	1.3%	12.5%	8%	50%
9	0.7%	4.3%	9%	27%
10	1.2%	10.3%	9%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	1.1%	1.4%	1644

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	3.3%	4%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**0.69**			329

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	6.2%	7%	58%
2	0.7%	4.8%	7%	57%
3	0.7%	5.2%	7%	53%
4	0.7%	5.5%	8%	43%
5	0.6%	3.8%	7%	48%
6	0.8%	6.0%	7%	52%
7	0.4%	1.6%	8%	43%
8	0.4%	1.1%	8%	40%
9	0.2%	-2.0%	9%	42%
10	0.6%	2.2%	9%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	1.1%	1.0%	1788

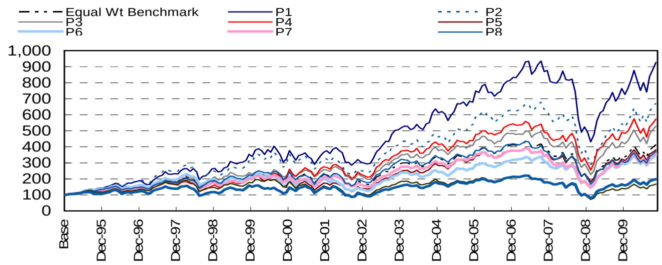
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.2%	4%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**0.36**			358

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

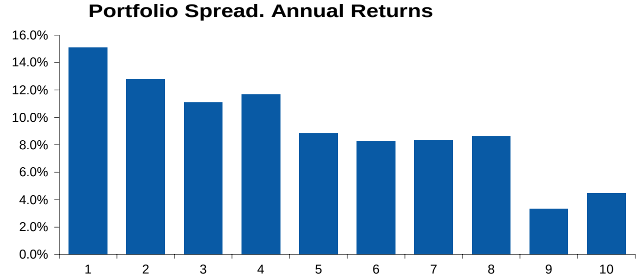
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	15.1%	7%	62%
2	1.2%	12.8%	7%	59%
3	1.1%	11.1%	7%	51%
4	1.2%	11.7%	7%	49%
5	1.0%	8.8%	7%	50%
6	0.9%	8.2%	7%	48%
7	0.9%	8.3%	7%	45%
8	1.0%	8.6%	7%	48%
9	0.6%	3.3%	8%	36%
10	0.7%	4.5%	8%	46%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	1.8%	1.6%	1658

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	7.88%	3.8%	**59%**
	T-Stat			**Avg Assets**
Long/Short	**2.58**			332

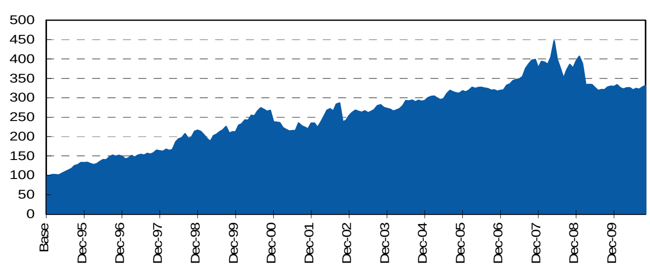
Portfolio Index Performance



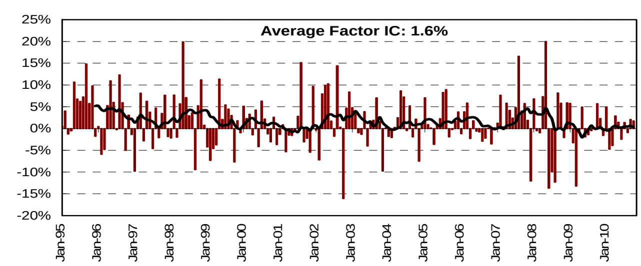
Portfolio Spread. Annual Returns



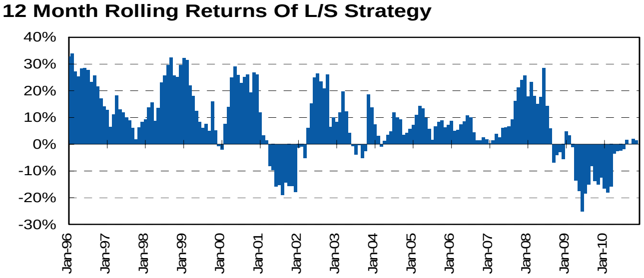
Cumulative Returns



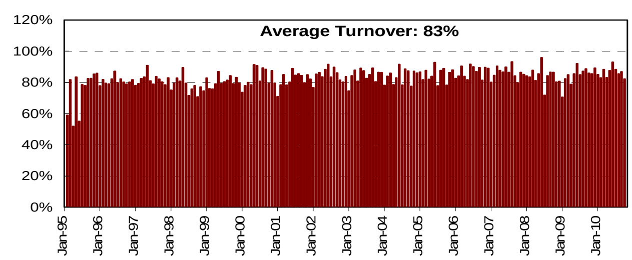
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Net Earnings Revisions FY1

Net Earnings Revisions FY1 in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	15.1%	7%	43%
2	1.4%	16.8%	5%	55%
3	1.5%	17.7%	5%	57%
4	1.7%	20.9%	5%	58%
5	1.5%	18.2%	5%	52%
6	0.9%	9.9%	5%	40%
7	1.3%	15.7%	5%	55%
8	1.2%	13.0%	5%	40%
9	1.0%	10.6%	5%	42%
10	1.2%	12.8%	6%	37%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	1.6%	1.1%	900

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.2%	5%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**0.34**			181

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	5.0%	5%	48%
2	0.8%	8.2%	5%	48%
3	0.6%	5.9%	5%	48%
4	0.9%	10.2%	5%	55%
5	0.8%	8.3%	5%	40%
6	1.0%	10.4%	6%	52%
7	1.0%	10.7%	6%	55%
8	1.2%	12.7%	6%	48%
9	1.3%	13.6%	7%	52%
10	1.4%	13.7%	8%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	-1.0%	-0.7%	939

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.8%	-10.6%	4%	**42%**
	T-Stat			**Avg Assets**
Long/Short	**-1.44**			189

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	4.3%	6%	55%
2	0.8%	7.6%	6%	58%
3	0.5%	3.5%	6%	40%
4	0.7%	6.0%	7%	48%
5	0.6%	5.2%	6%	58%
6	0.5%	3.3%	7%	45%
7	0.6%	4.1%	7%	48%
8	0.5%	2.8%	7%	48%
9	0.8%	6.9%	8%	55%
10	0.9%	6.2%	9%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.4%	0.2%	960

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.4%	-5.7%	5%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**-0.55**			193

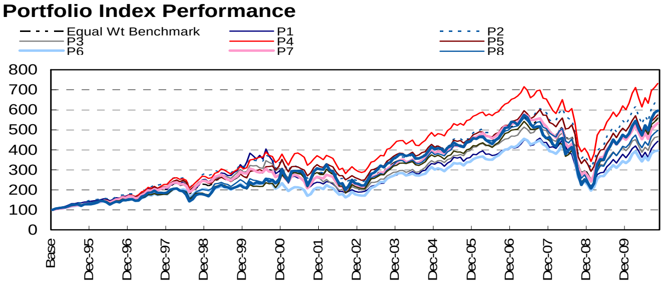
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	9.8%	6%	51%
2	1.1%	12.6%	5%	56%
3	1.0%	10.2%	5%	48%
4	1.2%	13.4%	5%	54%
5	1.1%	11.7%	5%	50%
6	0.9%	9.1%	6%	44%
7	1.0%	11.2%	6%	52%
8	1.0%	10.7%	6%	46%
9	1.1%	11.5%	7%	49%
10	1.2%	11.9%	8%	46%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	0.5%	0.3%	931

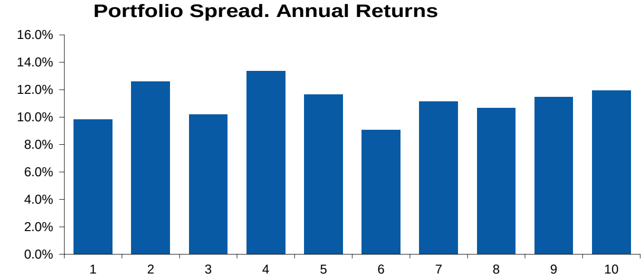
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.3%	-4.40%	4.6%	**52%**
	T-Stat			**Avg Assets**
Long/Short	**-0.79**			187

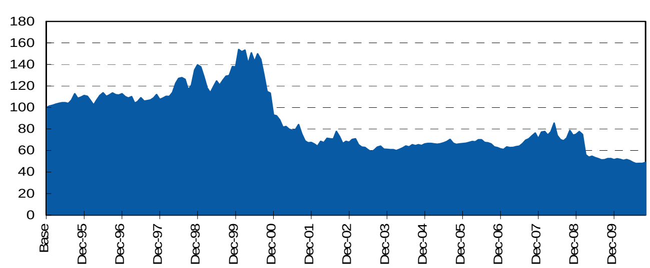
Portfolio Index Performance



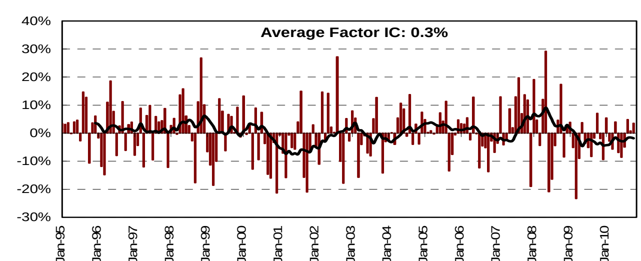
Portfolio Spread. Annual Returns



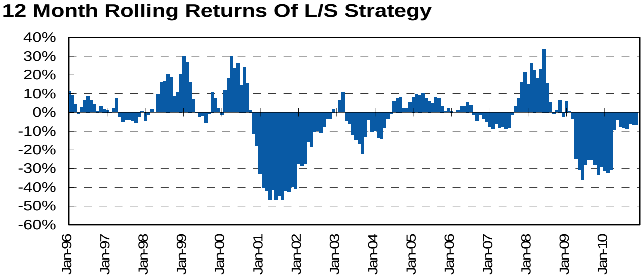
Cumulative Returns



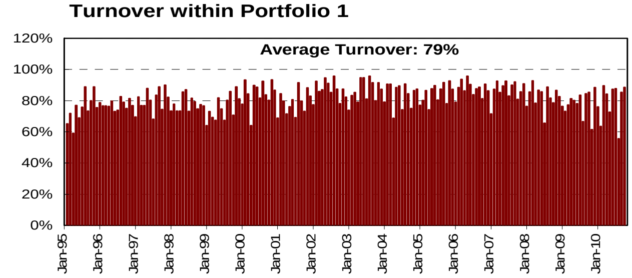
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Net Earnings Revisions FY1 in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.5%	7%	63%
2	1.3%	13.7%	7%	58%
3	1.2%	12.9%	6%	63%
4	1.1%	11.8%	6%	53%
5	0.3%	0.7%	7%	37%
6	0.8%	7.6%	6%	50%
7	0.9%	8.3%	6%	50%
8	0.6%	4.8%	6%	43%
9	0.4%	2.5%	6%	38%
10	0.1%	-1.2%	7%	38%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	3.0%	2.5%	1657

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	17.4%	3%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**3.13**			332

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	15.2%	7%	58%
2	1.4%	15.0%	7%	58%
3	1.3%	14.5%	7%	55%
4	1.4%	15.1%	7%	53%
5	1.7%	18.1%	8%	62%
6	0.8%	6.7%	8%	40%
7	1.1%	10.7%	7%	45%
8	1.4%	13.2%	8%	47%
9	1.2%	10.9%	8%	40%
10	1.5%	14.5%	8%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	0.2%	0.6%	1704

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-1.4%	3%	**50%**
	T-Stat			**Avg Assets**
Long/Short	**-0.14**			342

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	5.8%	7%	53%
2	0.8%	6.6%	7%	63%
3	0.7%	5.1%	7%	50%
4	0.3%	0.7%	7%	42%
5	0.8%	7.0%	7%	57%
6	0.5%	2.9%	7%	47%
7	0.5%	2.4%	8%	45%
8	0.5%	1.5%	8%	47%
9	0.4%	0.1%	9%	45%
10	0.6%	2.6%	9%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.5%	0.6%	1801

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.5%	3%	**50%**
	T-Stat			**Avg Assets**
Long/Short	**0.23**			361

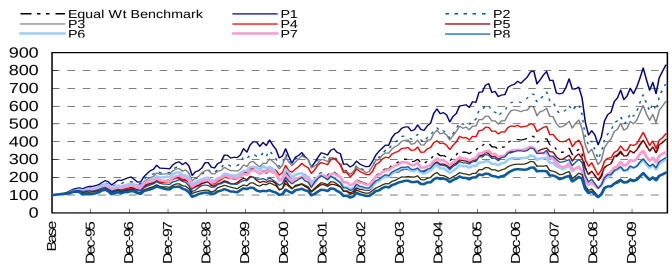
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	14.3%	7%	61%
2	1.3%	13.3%	7%	61%
3	1.2%	12.3%	7%	57%
4	1.0%	9.9%	7%	48%
5	1.0%	9.4%	7%	52%
6	0.8%	7.3%	7%	47%
7	0.9%	8.1%	7%	46%
8	0.9%	7.4%	7%	45%
9	0.7%	5.2%	8%	41%
10	0.8%	5.3%	8%	44%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	1.5%	1.5%	1715

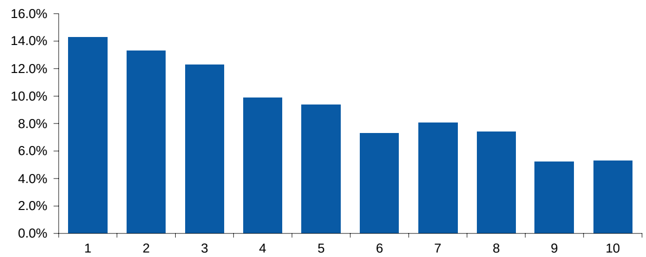
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	6.79%	3.4%	**56%**
	T-Stat			**Avg Assets**
Long/Short	**2.44**			344

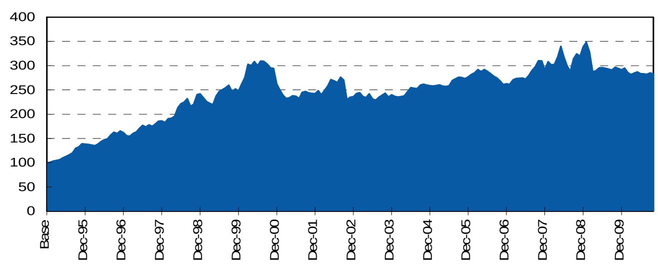
Portfolio Index Performance



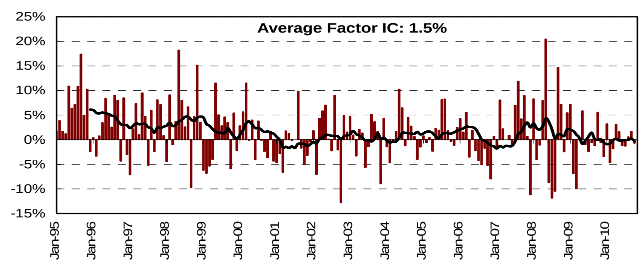
Portfolio Spread. Annual Returns



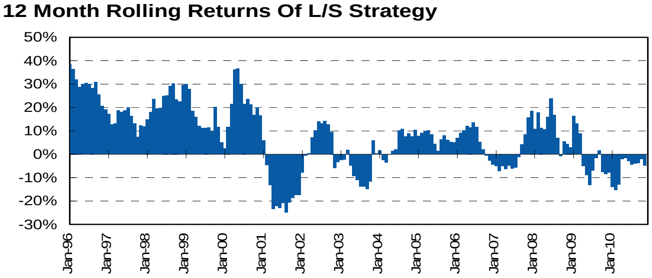
Cumulative Returns



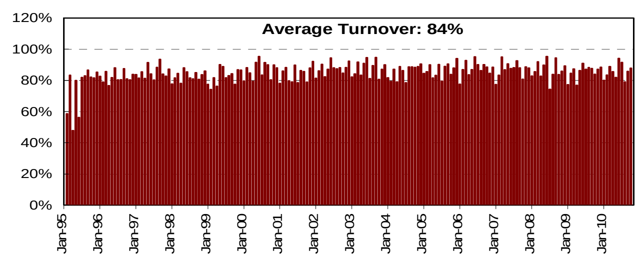
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



6 Month Chg in Target Price

6 Mnth Chg in Target Price in Top 1000 Universe — **Rebalance every 1 month(s)**

3 Year(s): 11/30/2001 to 11/30/2004 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	13.8%	5%	67%
2	1.2%	14.2%	4%	58%
3	1.1%	13.3%	4%	50%
4	0.8%	9.4%	4%	44%
5	1.0%	12.1%	4%	50%
6	1.0%	11.8%	4%	53%
7	0.9%	10.0%	5%	36%
8	0.8%	8.6%	6%	44%
9	0.9%	8.1%	7%	47%
10	0.9%	2.3%	12%	50%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	1.7%	1.9%	913

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	-2.4%	10%	**56%**
	T-Stat			Avg Assets
Long/Short	**0.20**			183

3 Year(s): 11/30/2004 to 11/30/2007 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.6%	4%	64%
2	1.3%	15.9%	3%	64%
3	1.0%	12.9%	3%	58%
4	1.0%	12.4%	3%	53%
5	1.1%	13.5%	3%	58%
6	0.8%	10.3%	2%	36%
7	0.9%	11.3%	3%	56%
8	0.7%	7.9%	3%	36%
9	0.7%	7.5%	3%	42%
10	0.3%	2.1%	4%	39%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	4.1%	4.2%	940

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	17.4%	3%	**69%**
	T-Stat			Avg Assets
Long/Short	**2.60**			189

3 Year(s): 11/30/2007 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	-0.3%	-8.6%	9%	53%
2	-0.1%	-4.2%	8%	50%
3	0.2%	-0.2%	7%	47%
4	0.1%	-1.7%	7%	39%
5	0.5%	2.9%	7%	47%
6	0.3%	-0.1%	8%	39%
7	0.4%	0.8%	8%	39%
8	1.0%	7.0%	10%	50%
9	1.3%	9.1%	11%	44%
10	1.4%	4.8%	16%	47%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.5%	-0.3%	-0.2%	954

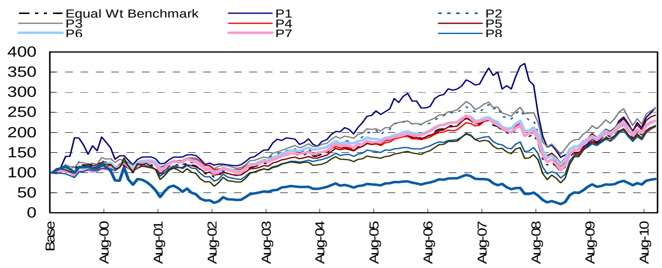
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-1.8%	-30.9%	13%	**56%**
	T-Stat			Avg Assets
Long/Short	**-0.78**			192

Total Period: 9/30/1999 to 11/30/2010 — Portfolio Statistics

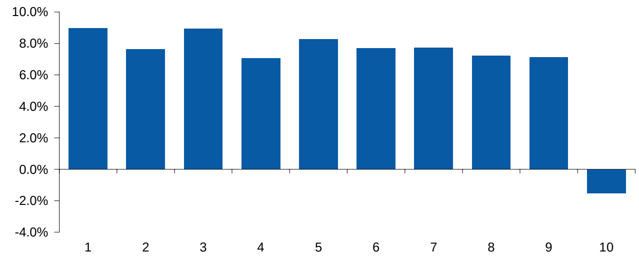
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	9.0%	8%	60%
2	0.8%	7.6%	6%	56%
3	0.8%	8.9%	5%	54%
4	0.7%	7.1%	5%	48%
5	0.8%	8.3%	5%	51%
6	0.8%	7.7%	5%	47%
7	0.8%	7.7%	6%	48%
8	0.8%	7.2%	7%	44%
9	0.9%	7.1%	9%	46%
10	0.6%	-1.5%	13%	44%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	1.9%	2.4%	906

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	-5.07%	11.7%	**60%**
	T-Stat			Avg Assets
Long/Short	**0.39**			182

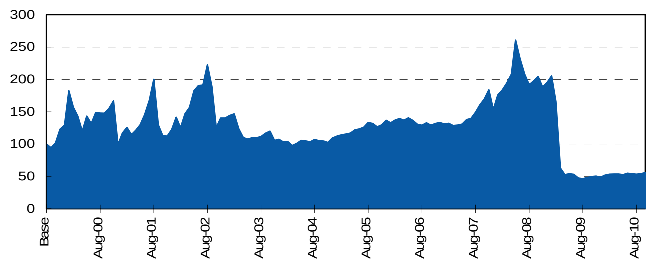
Portfolio Index Performance



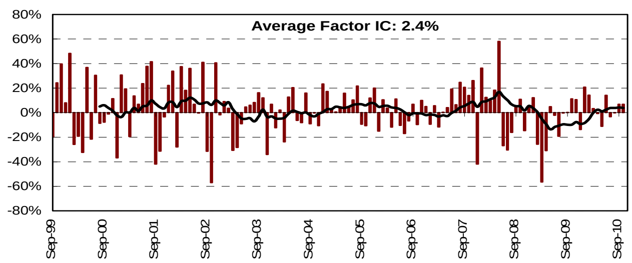
Portfolio Spread. Annual Returns



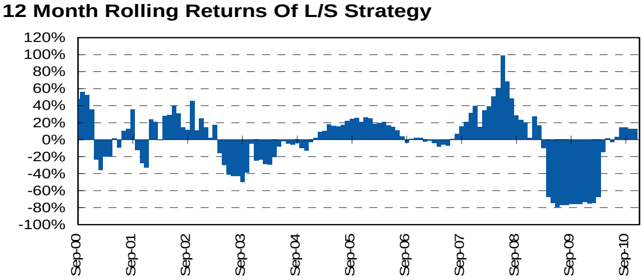
Cumulative Returns



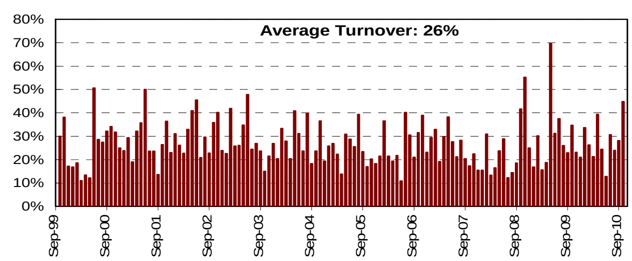
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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6 Mnth Chg in Target Price in Bottom 2000 Universe — Rebalance every 1 month(s)

3 Year(s): 11/30/2001 to 11/30/2004 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	19.0%	7%	67%
2	1.6%	18.1%	6%	53%
3	1.5%	17.6%	5%	50%
4	1.6%	19.1%	5%	58%
5	1.3%	15.1%	5%	53%
6	1.3%	13.8%	6%	50%
7	1.5%	16.3%	6%	56%
8	1.2%	11.6%	8%	47%
9	1.3%	9.1%	11%	39%
10	1.5%	9.6%	13%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.4%	2.9%	1.7%	1368

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	-4.7%	10%	**64%**
	T-Stat			**Avg Assets**
Long/Short	**0.08**			274

3 Year(s): 11/30/2004 to 11/30/2007 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.9%	5%	72%
2	1.0%	11.8%	4%	67%
3	0.8%	9.7%	4%	61%
4	0.7%	7.2%	4%	61%
5	0.4%	4.5%	4%	44%
6	0.5%	5.2%	4%	53%
7	0.5%	4.7%	4%	42%
8	0.1%	0.1%	4%	28%
9	-0.1%	-2.5%	5%	39%
10	-0.5%	-7.9%	6%	31%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.5%	5.2%	5.1%	1623

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.0%	26.4%	3%	**78%**
	T-Stat			**Avg Assets**
Long/Short	**3.52**			325

3 Year(s): 11/30/2007 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	-0.3%	-8.0%	9%	53%
2	0.3%	-1.2%	9%	56%
3	0.3%	-0.1%	8%	58%
4	0.7%	4.6%	8%	53%
5	0.9%	7.0%	9%	56%
6	0.5%	1.3%	9%	47%
7	0.8%	4.5%	10%	50%
8	0.7%	1.9%	11%	44%
9	1.6%	10.8%	12%	56%
10	1.7%	8.5%	15%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.7%	0.1%	-1.3%	1649

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-2.0%	-27.5%	10%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**-1.13**			330

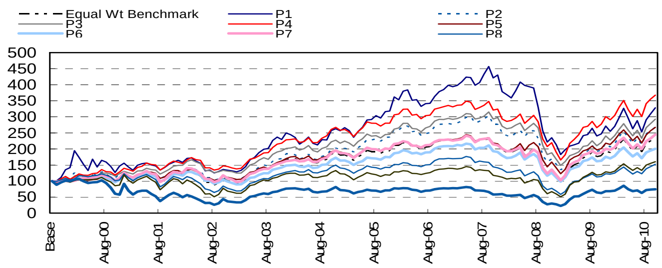
Total Period: 9/30/1999 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	11.2%	9%	63%
2	1.0%	9.2%	7%	59%
3	1.0%	10.1%	6%	57%
4	1.2%	12.4%	6%	58%
5	0.9%	9.2%	6%	53%
6	0.7%	6.4%	6%	51%
7	0.9%	8.4%	7%	50%
8	0.6%	3.8%	8%	41%
9	0.8%	4.3%	10%	44%
10	0.6%	-2.6%	13%	38%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	3.1%	2.5%	1453

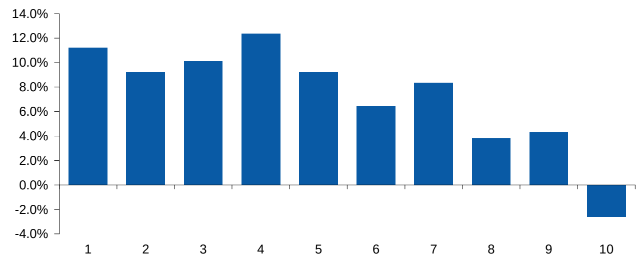
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	-0.16%	10.7%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**0.72**			291

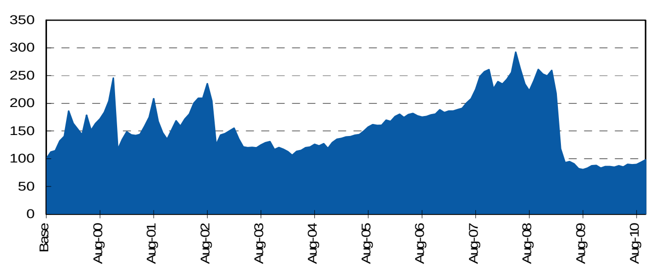
Portfolio Index Performance



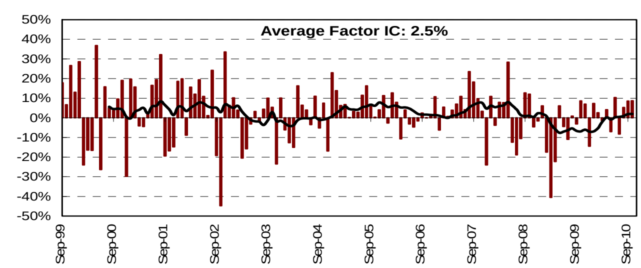
Portfolio Spread. Annual Returns



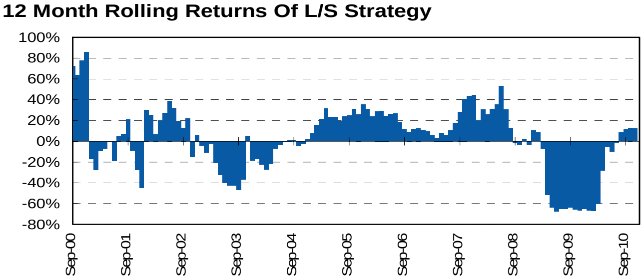
Cumulative Returns



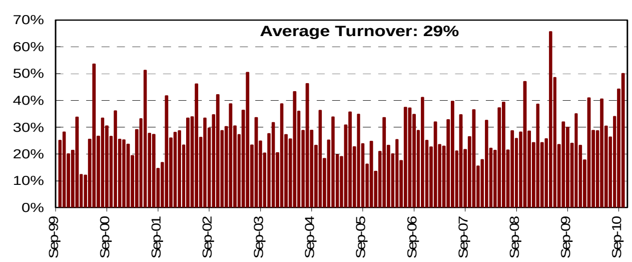
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Earnings CV (Mean EPSCVFY1 EPSCVFY2)

Earnings CV (Mean EPSCVFY1 EPSCVFY2) in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.0%	5%	55%
2	1.2%	14.2%	5%	53%
3	1.3%	15.2%	5%	50%
4	1.2%	13.4%	5%	38%
5	1.0%	11.4%	5%	43%
6	1.2%	13.9%	5%	48%
7	1.5%	18.1%	5%	52%
8	1.3%	14.7%	6%	47%
9	1.2%	12.9%	6%	55%
10	1.5%	15.5%	8%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	2.4%	0.4%	872

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	-0.9%	7%	**57%**

	T-Stat	Avg Assets
Long/Short	**0.17**	175

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	12.0%	3%	50%
2	0.9%	10.3%	3%	47%
3	0.8%	9.0%	4%	45%
4	0.9%	9.7%	4%	47%
5	0.6%	5.5%	5%	40%
6	0.9%	9.0%	6%	50%
7	1.3%	13.1%	7%	58%
8	0.9%	7.0%	8%	47%
9	1.0%	7.5%	8%	48%
10	1.4%	10.5%	11%	53%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	0.5%	0.1%	909

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.4%	-9.6%	9%	**48%**

	T-Stat	Avg Assets
Long/Short	**-0.34**	183

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	3.5%	4%	50%
2	0.5%	4.7%	5%	42%
3	0.4%	2.5%	6%	43%
4	0.7%	6.3%	6%	50%
5	0.7%	6.0%	6%	48%
6	0.6%	5.2%	7%	53%
7	0.7%	5.4%	8%	43%
8	0.8%	6.4%	8%	50%
9	1.0%	7.2%	9%	62%
10	0.6%	0.7%	11%	52%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.8%	0.3%	940

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-7.0%	8%	**52%**

	T-Stat	Avg Assets
Long/Short	**-0.23**	189

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	13.3%	4%	52%
2	1.0%	10.8%	4%	47%
3	0.9%	10.0%	5%	46%
4	1.0%	11.1%	5%	45%
5	0.9%	8.8%	5%	43%
6	1.0%	10.9%	6%	52%
7	1.3%	13.6%	7%	53%
8	1.1%	10.8%	7%	48%
9	1.1%	10.4%	8%	55%
10	1.2%	9.9%	10%	48%

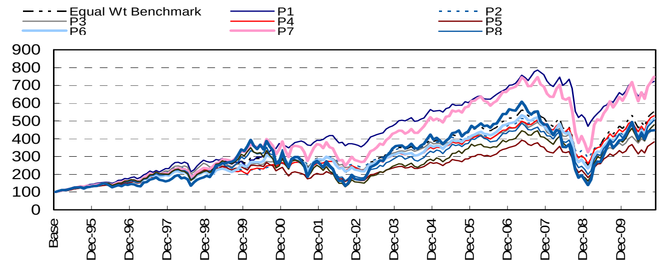
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	1.3%	0.3%	904

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

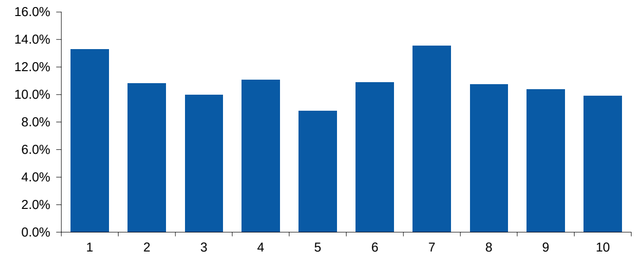
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-5.13%	7.8%	**52%**

	T-Stat	Avg Assets
Long/Short	**-0.19**	182

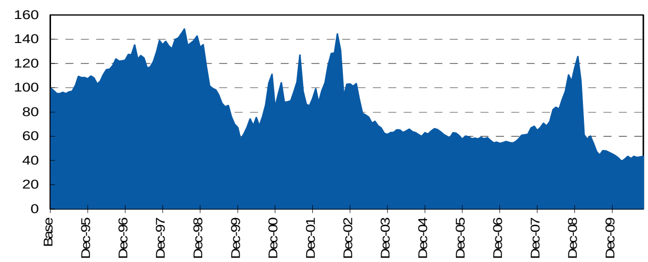
Portfolio Index Performance



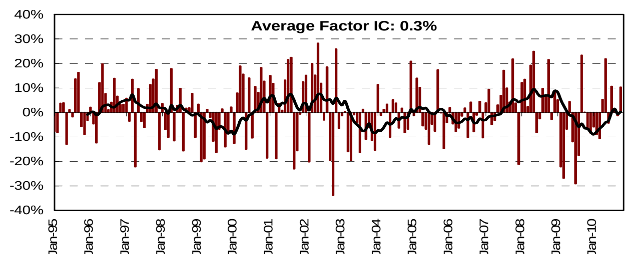
Portfolio Spread. Annual Returns



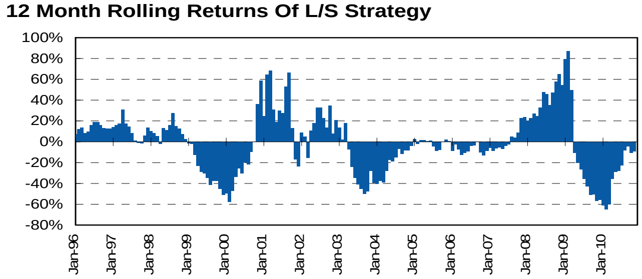
Cumulative Returns



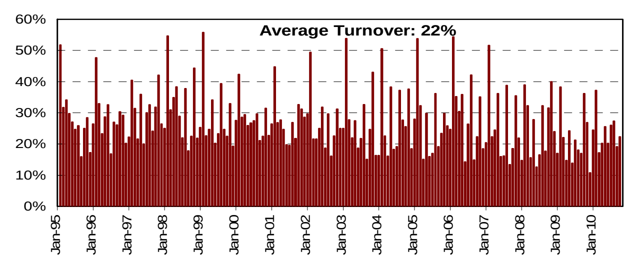
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings CV (Mean EPSCVFY1 EPSCVFY2) in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.3%	5%	72%
2	0.9%	9.8%	5%	55%
3	0.9%	9.5%	5%	43%
4	0.9%	8.5%	6%	43%
5	0.6%	5.0%	6%	48%
6	0.6%	4.4%	7%	43%
7	1.0%	9.5%	7%	47%
8	0.9%	6.8%	8%	47%
9	0.8%	4.6%	9%	48%
10	0.2%	-3.4%	10%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	4.9%	2.3%	1360

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.5%	15.5%	7%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**1.55**			273

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	19.3%	4%	52%
2	1.4%	17.3%	4%	55%
3	1.6%	19.0%	6%	62%
4	1.4%	16.1%	6%	53%
5	1.3%	14.0%	7%	53%
6	1.1%	9.2%	8%	42%
7	1.2%	9.2%	10%	45%
8	1.0%	7.0%	10%	43%
9	1.2%	7.0%	12%	43%
10	1.0%	3.2%	13%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	5.1%	1.9%	1355

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	-0.3%	10%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**0.42**			272

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	3.3%	6%	48%
2	0.6%	4.7%	6%	53%
3	0.7%	6.5%	7%	55%
4	0.6%	4.1%	7%	43%
5	0.6%	4.5%	8%	53%
6	1.0%	8.6%	7%	58%
7	0.9%	6.8%	8%	58%
8	0.5%	1.6%	9%	37%
9	0.5%	0.2%	10%	45%
10	0.4%	-1.8%	10%	50%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	2.6%	0.9%	1560

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	-1.3%	6%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**0.09**			313

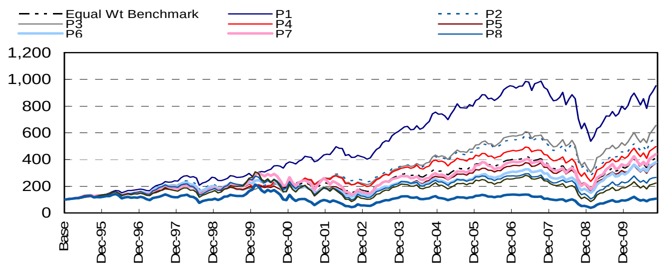
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	15.3%	5%	57%
2	1.1%	11.6%	5%	55%
3	1.2%	12.6%	6%	53%
4	1.0%	10.7%	6%	48%
5	0.9%	8.7%	7%	51%
6	1.0%	8.8%	7%	49%
7	1.1%	9.8%	8%	51%
8	0.9%	6.4%	9%	42%
9	0.9%	5.2%	10%	46%
10	0.6%	0.4%	11%	46%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	4.2%	1.7%	1414

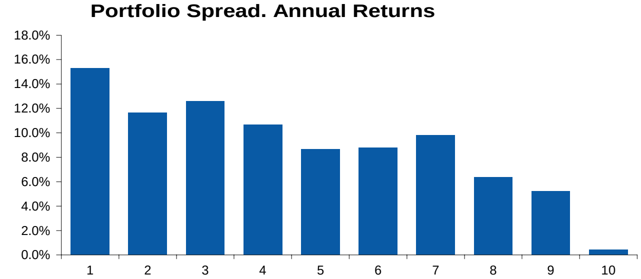
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	4.84%	7.8%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**1.27**			284

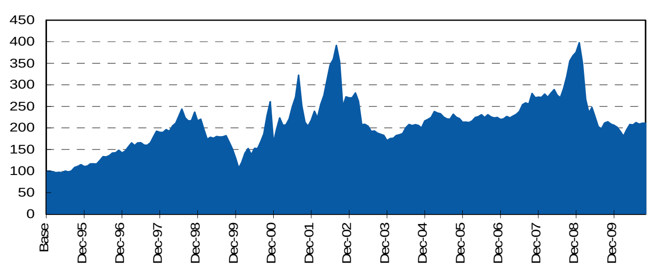
Portfolio Index Performance



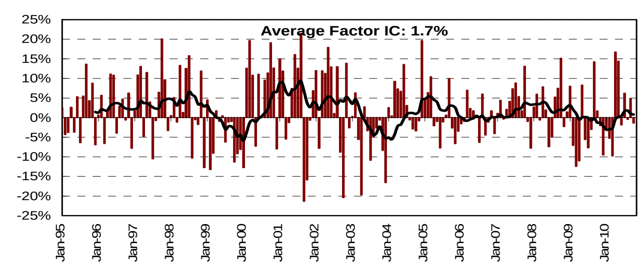
Portfolio Spread. Annual Returns



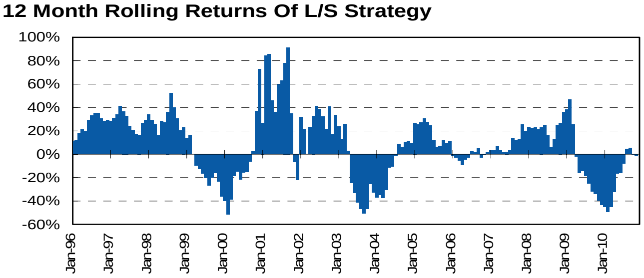
Cumulative Returns



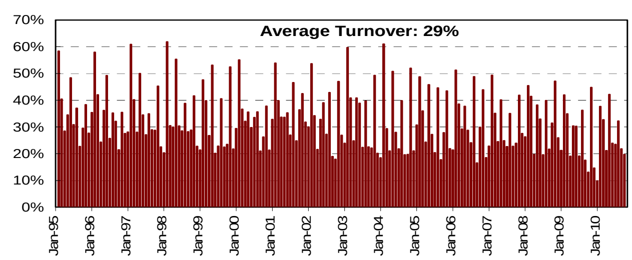
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings Estimates Count FY1

Earnings Estmates Count FY1 in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	22.5%	5%	60%
2	1.5%	17.6%	5%	53%
3	1.4%	16.4%	5%	55%
4	1.7%	20.2%	5%	57%
5	1.4%	16.1%	5%	45%
6	1.2%	13.6%	5%	43%
7	1.2%	13.8%	5%	45%
8	1.3%	14.9%	5%	55%
9	1.0%	10.5%	6%	38%
10	0.6%	5.9%	6%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	2.6%	2.4%	900

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	14.9%	3%	**63%**

	T-Stat	Avg Assets
Long/Short	**3.21**	181

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	0.6%	7%	33%
2	0.6%	5.5%	6%	45%
3	0.6%	5.8%	5%	35%
4	0.9%	9.5%	5%	37%
5	1.0%	11.1%	5%	48%
6	1.0%	10.2%	6%	48%
7	1.1%	12.4%	6%	50%
8	1.2%	14.0%	6%	60%
9	1.2%	13.1%	6%	52%
10	1.5%	17.8%	5%	62%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	-3.5%	-3.0%	939

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-1.2%	-14.4%	4%	**37%**

	T-Stat	Avg Assets
Long/Short	**-2.06**	189

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	5.2%	6%	47%
2	0.6%	5.1%	6%	62%
3	0.5%	4.1%	6%	42%
4	0.5%	3.9%	6%	48%
5	0.6%	5.0%	7%	53%
6	0.4%	2.4%	7%	42%
7	0.7%	5.3%	7%	55%
8	0.6%	4.5%	7%	43%
9	0.8%	6.2%	7%	55%
10	1.0%	8.8%	8%	62%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	-0.4%	-0.7%	960

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.4%	-5.9%	4%	**47%**

	T-Stat	Avg Assets
Long/Short	**-0.76**	193

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	10.4%	6%	46%
2	1.0%	10.5%	6%	53%
3	1.0%	10.3%	5%	45%
4	1.1%	12.3%	5%	48%
5	1.1%	11.9%	6%	49%
6	1.0%	10.0%	6%	45%
7	1.1%	11.7%	6%	50%
8	1.1%	12.3%	6%	53%
9	1.1%	11.2%	6%	49%
10	1.2%	12.1%	6%	54%

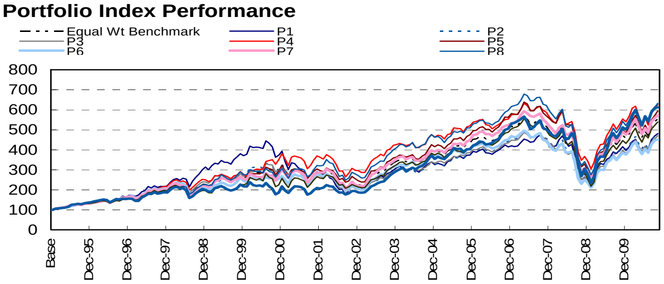
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	-0.3%	-0.4%	931

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

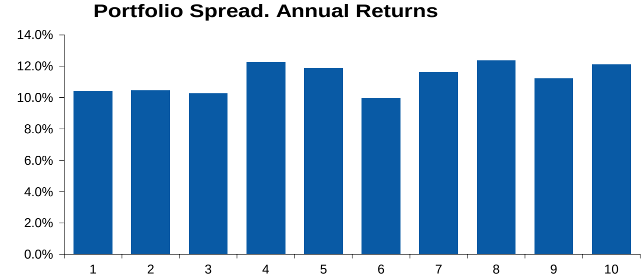
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-2.53%	4.0%	**49%**

	T-Stat	Avg Assets
Long/Short	**-0.47**	187

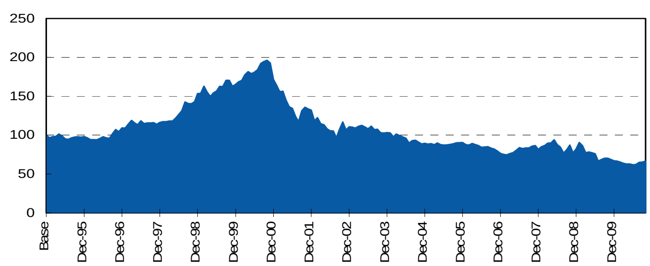
Portfolio Index Performance



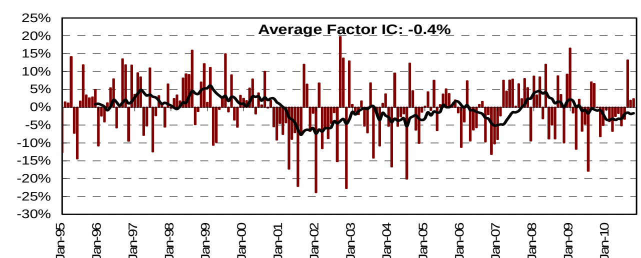
Portfolio Spread. Annual Returns



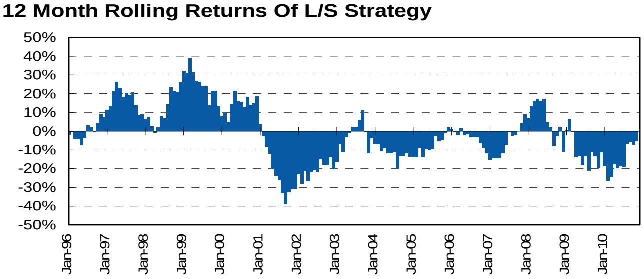
Cumulative Returns



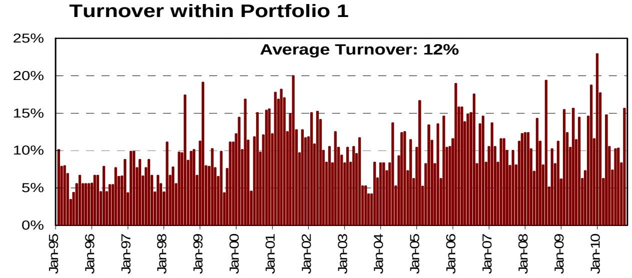
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings Estmates Count FY1 in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.3%	7%	62%
2	1.0%	10.4%	6%	45%
3	1.1%	11.7%	7%	62%
4	1.1%	11.6%	6%	60%
5	0.5%	3.4%	6%	37%
6	0.5%	2.9%	6%	43%
7	0.8%	7.6%	6%	45%
8	0.8%	6.5%	7%	55%
9	0.3%	1.2%	6%	38%
10	0.6%	5.7%	6%	52%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	1.7%	1.4%	1657

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	9.9%	3%	**53%**

	T-Stat	Avg Assets
Long/Short	**2.10**	332

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	8.7%	9%	45%
2	1.2%	11.6%	8%	47%
3	1.3%	13.2%	8%	48%
4	1.2%	12.2%	7%	43%
5	1.3%	14.1%	7%	48%
6	1.3%	12.4%	8%	45%
7	1.5%	16.7%	7%	53%
8	1.5%	16.6%	7%	55%
9	1.3%	13.0%	7%	52%
10	1.4%	14.8%	7%	53%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	-0.7%	-0.9%	1704

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-4.2%	5%	**47%**

	T-Stat	Avg Assets
Long/Short	**-0.34**	342

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	3.8%	7%	57%
2	0.7%	4.9%	7%	55%
3	0.8%	6.3%	7%	48%
4	0.7%	4.8%	8%	55%
5	0.5%	2.9%	8%	57%
6	0.5%	2.1%	8%	38%
7	0.8%	5.8%	8%	58%
8	0.5%	2.5%	8%	50%
9	0.4%	1.0%	8%	43%
10	0.4%	1.0%	8%	48%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.1%	0.3%	1801

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.7%	3%	**45%**

	T-Stat	Avg Assets
Long/Short	**0.53**	361

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

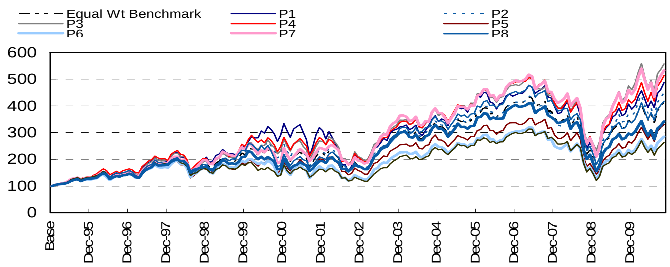
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	10.5%	8%	54%
2	1.0%	9.9%	7%	49%
3	1.2%	11.5%	7%	53%
4	1.1%	10.9%	7%	54%
5	0.9%	7.8%	7%	47%
6	0.8%	6.8%	7%	42%
7	1.1%	11.1%	7%	53%
8	1.0%	9.5%	7%	53%
9	0.8%	6.3%	7%	45%
10	0.9%	8.1%	7%	50%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.7%	0.2%	1715

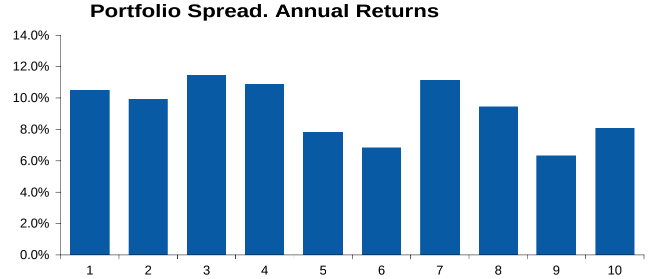
Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.30%	3.7%	**49%**

	T-Stat	Avg Assets
Long/Short	**0.96**	344

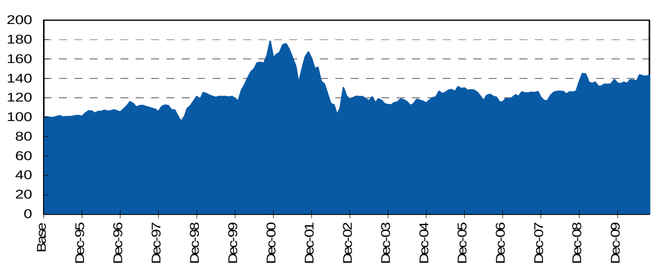
Portfolio Index Performance



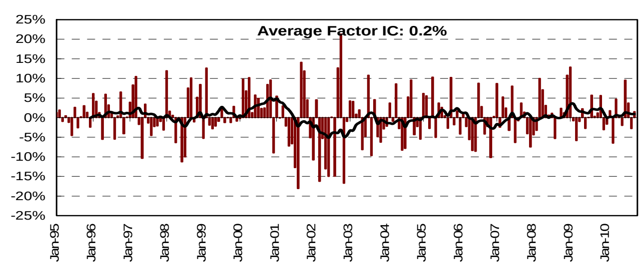
Portfolio Spread. Annual Returns



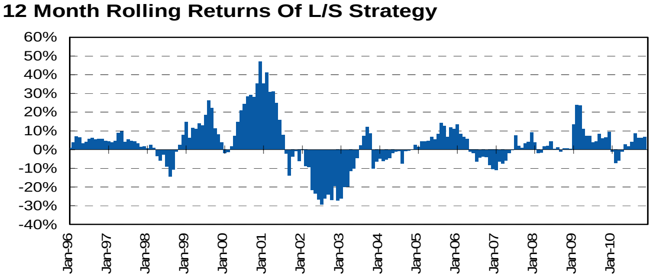
Cumulative Returns



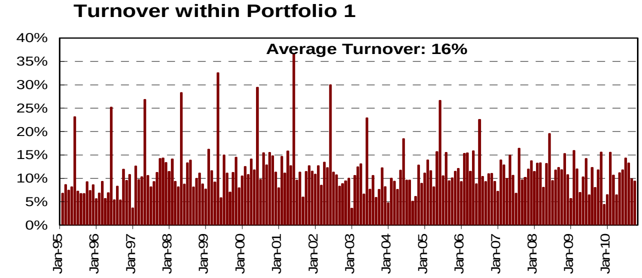
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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1 Month Earnings Momentum Mean FY1 FY2

1 Mnth Earnings Momentum Mean FY1 FY2 in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	15.3%	6%	50%
2	1.3%	14.4%	5%	45%
3	1.8%	21.9%	5%	65%
4	1.4%	17.0%	4%	48%
5	1.6%	19.0%	5%	55%
6	1.3%	14.4%	5%	45%
7	1.1%	11.3%	6%	43%
8	0.9%	8.4%	6%	48%
9	1.2%	14.1%	5%	42%
10	1.2%	13.4%	6%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.6%	0.6%	879

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	1.1%	3%	62%

	T-Stat	Avg Assets
Long/Short	0.35	177

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	11.8%	6%	53%
2	1.0%	10.1%	6%	58%
3	0.6%	5.3%	7%	38%
4	0.4%	2.8%	6%	43%
5	0.8%	8.0%	5%	42%
6	0.7%	7.0%	5%	42%
7	1.1%	13.2%	5%	55%
8	1.2%	13.4%	5%	55%
9	1.1%	11.9%	6%	52%
10	1.3%	12.8%	8%	57%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	-0.6%	-0.6%	924

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.3%	-3.9%	4%	47%

	T-Stat	Avg Assets
Long/Short	-0.53	186

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	7.3%	7%	63%
2	0.8%	7.0%	6%	53%
3	0.7%	6.1%	6%	45%
4	0.5%	4.3%	6%	50%
5	0.4%	2.9%	6%	48%
6	0.6%	4.8%	6%	50%
7	0.6%	4.4%	6%	42%
8	0.7%	5.3%	7%	47%
9	0.9%	6.6%	8%	60%
10	0.6%	0.7%	10%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.2%	1.7%	956

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.0%	5%	67%

	T-Stat	Avg Assets
Long/Short	0.46	192

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

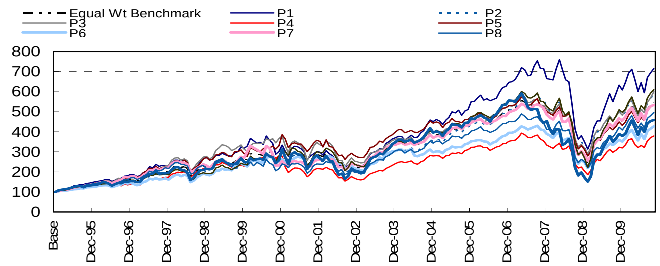
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	13.2%	6%	57%
2	1.1%	11.8%	6%	53%
3	1.1%	12.0%	6%	49%
4	0.8%	8.8%	5%	46%
5	1.0%	11.2%	5%	49%
6	0.9%	9.6%	5%	45%
7	1.0%	11.2%	6%	48%
8	1.0%	10.7%	6%	50%
9	1.2%	12.1%	6%	51%
10	1.1%	10.1%	8%	49%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	0.7%	0.6%	917

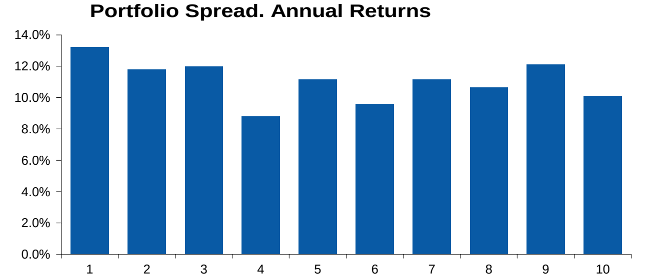
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.25%	4.0%	58%

	T-Stat	Avg Assets
Long/Short	0.36	184

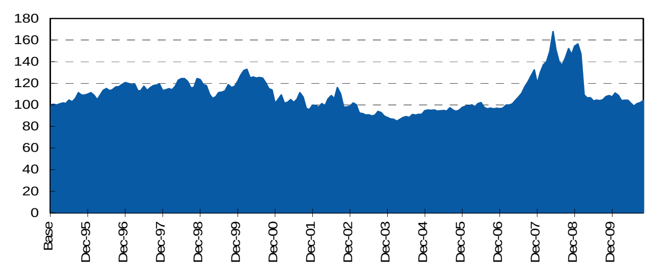
Portfolio Index Performance



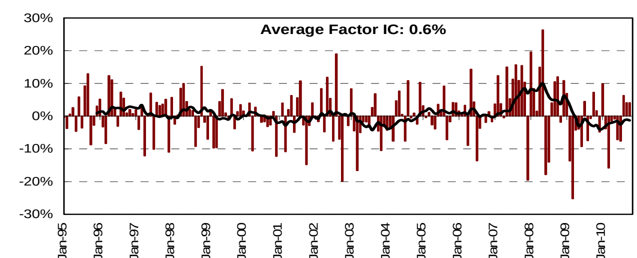
Portfolio Spread. Annual Returns



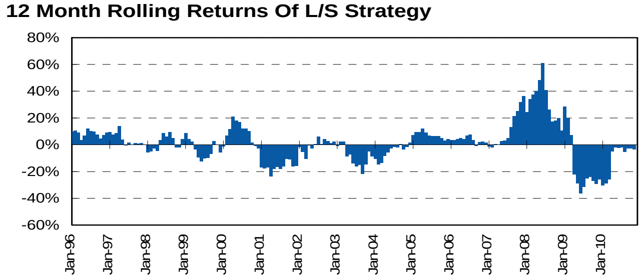
Cumulative Returns



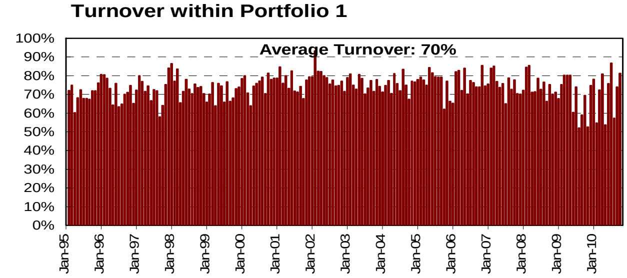
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



1 Mnth Earnings Momentum Mean FY1 FY2 in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	17.7%	7%	65%
2	1.4%	15.7%	6%	62%
3	1.1%	11.2%	7%	58%
4	0.8%	7.4%	6%	43%
5	0.8%	8.0%	6%	48%
6	0.8%	7.3%	6%	57%
7	0.4%	1.0%	8%	43%
8	0.4%	2.3%	6%	48%
9	0.6%	4.6%	6%	43%
10	0.2%	-0.9%	8%	42%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	3.2%	2.4%	1500

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	17.3%	3%	**67%**
	T-Stat			Avg Assets
Long/Short	**3.17**			301

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	16.7%	8%	62%
2	1.2%	11.7%	7%	55%
3	1.7%	17.6%	8%	53%
4	0.8%	6.8%	7%	38%
5	0.3%	-0.5%	8%	43%
6	2.0%	21.8%	9%	60%
7	1.3%	14.6%	6%	55%
8	1.4%	14.0%	8%	48%
9	1.5%	16.0%	7%	52%
10	0.9%	6.1%	10%	35%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	0.5%	1.1%	1567

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	7.2%	3%	**63%**
	T-Stat			Avg Assets
Long/Short	**1.47**			314

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	6.8%	8%	55%
2	0.6%	3.4%	7%	52%
3	0.6%	4.6%	7%	48%
4	0.4%	1.6%	7%	43%
5	0.3%	0.5%	7%	42%
6	0.5%	3.4%	7%	48%
7	0.8%	6.5%	7%	58%
8	0.4%	1.6%	8%	40%
9	0.6%	2.9%	9%	55%
10	0.5%	-0.1%	10%	45%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.5%	0.8%	1737

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	4.0%	4%	**58%**
	T-Stat			Avg Assets
Long/Short	**0.85**			348

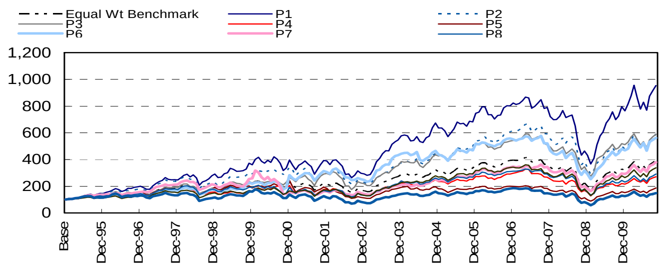
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	15.3%	7%	62%
2	1.2%	11.9%	7%	57%
3	1.2%	11.9%	7%	52%
4	0.7%	6.5%	7%	42%
5	0.6%	4.0%	7%	45%
6	1.2%	11.5%	7%	55%
7	1.0%	8.8%	7%	53%
8	0.8%	7.0%	7%	45%
9	0.9%	8.0%	7%	48%
10	0.6%	2.5%	9%	39%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	1.6%	1.6%	1591

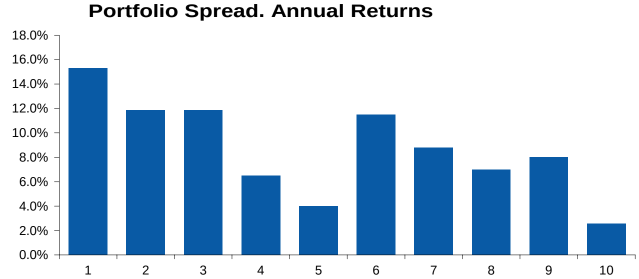
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	10.10%	3.4%	**64%**
	T-Stat			Avg Assets
Long/Short	**3.50**			319

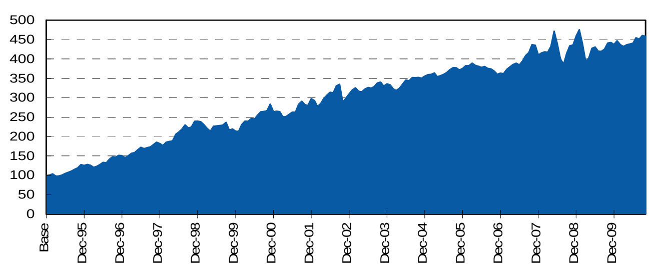
Portfolio Index Performance



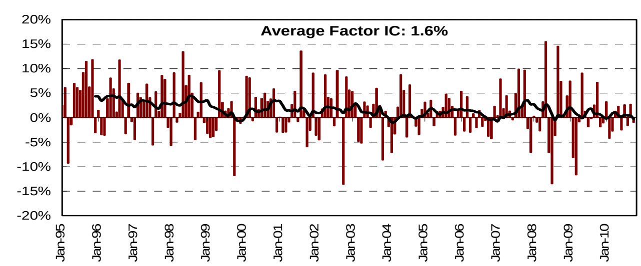
Portfolio Spread. Annual Returns



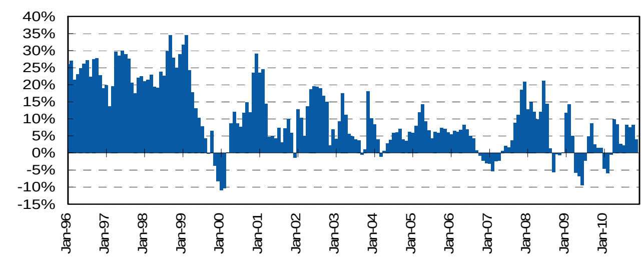
Cumulative Returns



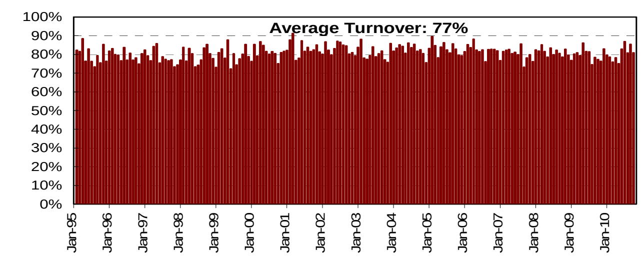
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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3 Month Earnings Momentum Mean FY1 FY2

3 Mnth Earnings Momentum Mean FY1 FY2 in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.1%	6%	62%
2	1.3%	15.3%	5%	48%
3	1.6%	18.7%	5%	60%
4	1.3%	14.5%	5%	50%
5	1.4%	16.3%	5%	57%
6	1.0%	11.5%	5%	43%
7	0.8%	8.3%	5%	40%
8	1.4%	16.2%	5%	55%
9	1.3%	15.2%	5%	47%
10	0.9%	9.6%	5%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.8%	1.1%	833

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	9.4%	3%	**65%**

	T-Stat	Avg Assets
Long/Short	**1.91**	167

5 Year(s): 11/30/2000 to 11/30/2005 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	6.7%	6%	52%
2	0.8%	7.8%	6%	52%
3	1.0%	10.4%	5%	52%
4	0.5%	4.3%	5%	33%
5	0.7%	7.4%	5%	48%
6	0.9%	10.2%	5%	43%
7	1.0%	10.2%	5%	43%
8	1.0%	10.9%	6%	52%
9	1.2%	12.2%	7%	48%
10	1.4%	13.3%	9%	55%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	-0.4%	-0.3%	887

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.7%	-9.3%	5%	**55%**

	T-Stat	Avg Assets
Long/Short	**-1.21**	178

5 Year(s): 11/30/2005 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	4.2%	7%	57%
2	0.6%	5.3%	6%	53%
3	0.6%	5.9%	6%	52%
4	0.3%	2.1%	6%	33%
5	0.5%	3.2%	6%	45%
6	0.6%	4.8%	6%	52%
7	0.9%	8.6%	7%	50%
8	0.7%	5.8%	7%	55%
9	1.0%	9.0%	8%	50%
10	0.5%	0.2%	10%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.0%	2.3%	947

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	-0.6%	6%	**62%**

	T-Stat	Avg Assets
Long/Short	**0.19**	190

Total Period: 1/31/1995 to 11/30/2010 Portfolio Statistics

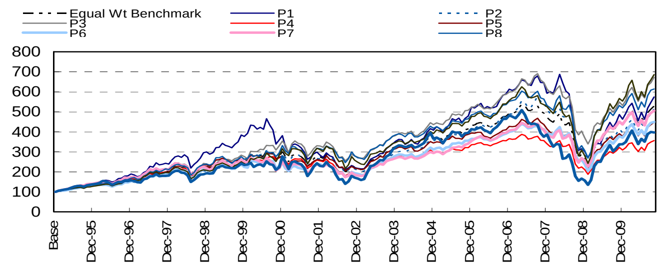
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	11.7%	6%	57%
2	1.0%	10.9%	5%	52%
3	1.1%	12.8%	5%	54%
4	0.8%	8.3%	5%	39%
5	0.9%	9.9%	5%	49%
6	0.9%	10.0%	5%	45%
7	1.0%	10.8%	6%	47%
8	1.1%	12.1%	6%	54%
9	1.2%	12.9%	7%	47%
10	1.0%	9.1%	8%	48%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.8%	1.1%	886

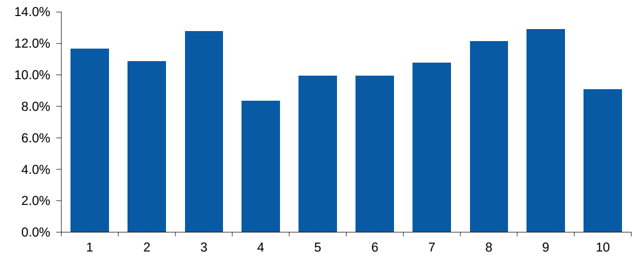
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	-0.32%	4.7%	**60%**

	T-Stat	Avg Assets
Long/Short	**0.26**	178

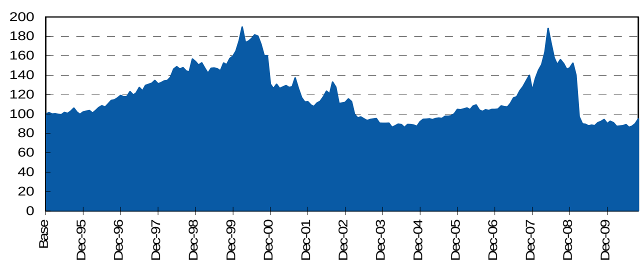
Portfolio Index Performance



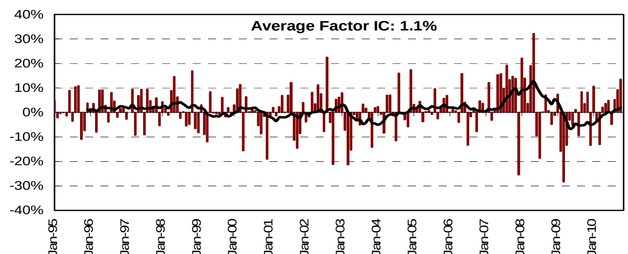
Portfolio Spread. Annual Returns



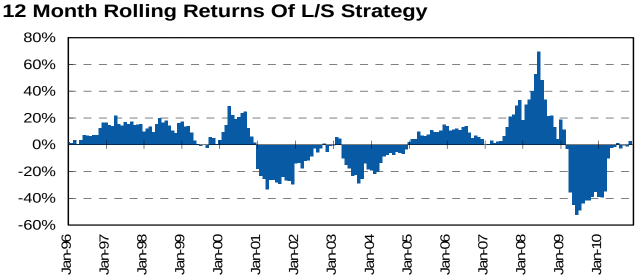
Cumulative Returns



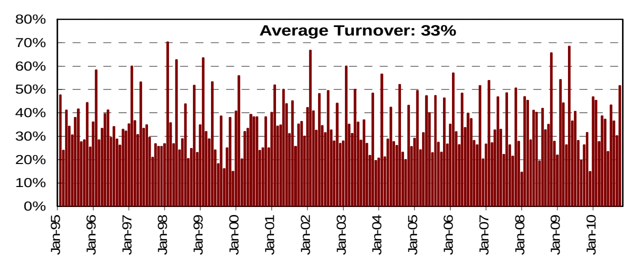
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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3 Mnth Earnings Momentum Mean FY1 FY2 in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	14.8%	7%	63%
2	1.1%	11.3%	7%	57%
3	1.5%	16.5%	6%	67%
4	0.7%	6.1%	6%	47%
5	0.8%	7.7%	6%	52%
6	0.5%	3.9%	6%	48%
7	0.7%	5.5%	6%	48%
8	0.6%	4.9%	6%	47%
9	0.8%	6.8%	7%	43%
10	-0.3%	-7.3%	8%	32%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	3.8%	2.6%	1333

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.7%	21.5%	4%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**3.53**			267

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	15.8%	8%	63%
2	1.0%	9.5%	7%	45%
3	1.4%	14.2%	7%	58%
4	0.6%	4.7%	7%	45%
5	1.1%	11.6%	6%	48%
6	1.3%	14.0%	7%	45%
7	1.5%	15.7%	7%	58%
8	1.2%	12.2%	8%	57%
9	1.1%	9.5%	8%	43%
10	1.4%	9.6%	11%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	1.0%	1.0%	1411

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	-0.2%	6%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**0.21**			283

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	3.7%	8%	52%
2	0.5%	3.5%	7%	50%
3	0.7%	5.4%	7%	53%
4	0.5%	3.0%	7%	48%
5	0.6%	3.9%	7%	48%
6	0.7%	5.3%	7%	55%
7	0.8%	5.8%	8%	48%
8	0.4%	0.4%	8%	45%
9	0.8%	4.8%	9%	60%
10	0.4%	-2.3%	11%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.0%	0.9%	1652

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.2%	5%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**0.35**			331

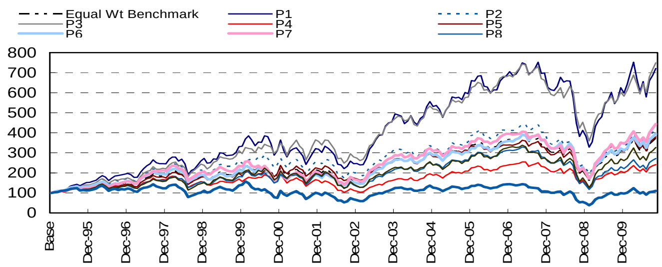
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	13.3%	7%	61%
2	1.0%	9.5%	7%	51%
3	1.3%	13.6%	7%	61%
4	0.7%	5.7%	6%	47%
5	0.9%	8.8%	6%	48%
6	1.0%	9.1%	7%	50%
7	1.0%	9.9%	7%	52%
8	0.8%	6.5%	7%	48%
9	0.9%	7.8%	8%	49%
10	0.5%	0.6%	10%	38%

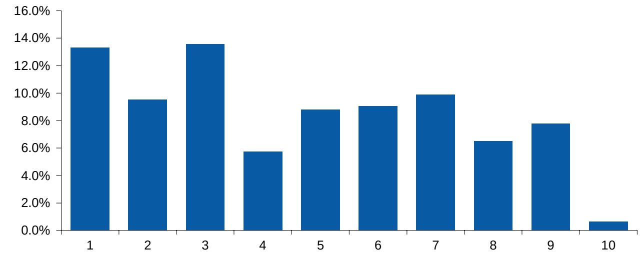
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	2.2%	1.7%	1451

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	8.25%	4.9%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**2.23**			291

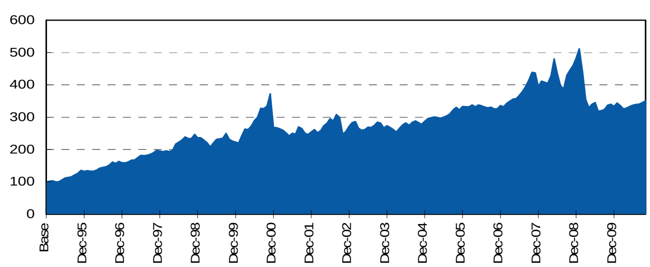
Portfolio Index Performance



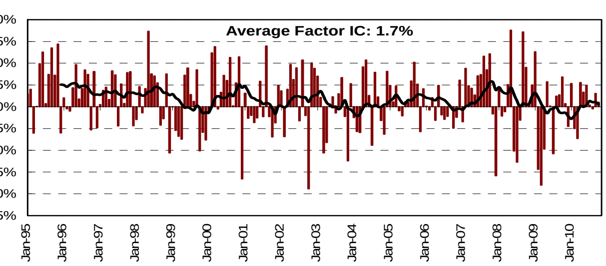
Portfolio Spread. Annual Returns



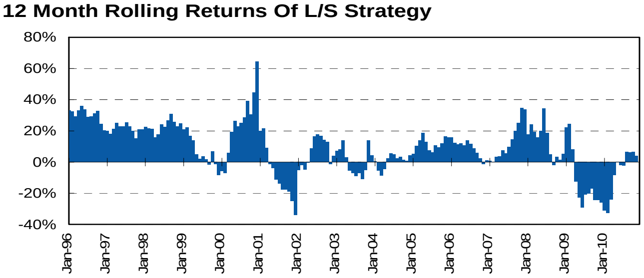
Cumulative Returns



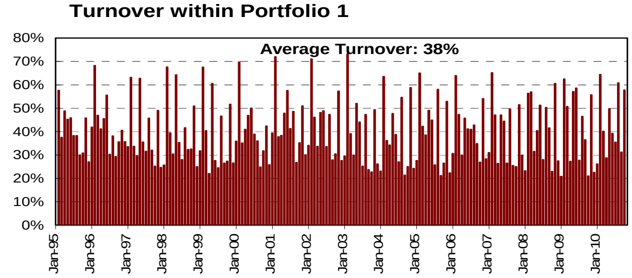
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Mean of 1 Month & 3 Month Earnings Momentum

Mean of 1 Mnth & 3 Mnth Earnings Momentum in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.5%	6%	60%
2	1.5%	17.3%	5%	48%
3	1.6%	19.1%	5%	58%
4	1.2%	14.0%	5%	45%
5	1.4%	16.4%	5%	48%
6	1.1%	12.0%	5%	55%
7	1.2%	13.3%	5%	43%
8	0.9%	10.2%	5%	38%
9	1.4%	15.7%	5%	47%
10	1.0%	10.3%	6%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	1.9%	1.0%	831

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	6.3%	3%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**1.35**			167

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	8.2%	6%	53%
2	0.8%	7.4%	6%	57%
3	1.0%	10.2%	5%	50%
4	0.5%	4.6%	5%	35%
5	0.7%	7.6%	5%	48%
6	0.8%	8.4%	5%	45%
7	1.0%	10.6%	5%	40%
8	1.0%	10.2%	6%	50%
9	1.4%	15.4%	7%	55%
10	1.2%	10.8%	9%	58%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	-0.4%	-0.3%	884

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.4%	-6.1%	5%	**50%**
	T-Stat			**Avg Assets**
Long/Short	**-0.68**			178

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	6.3%	7%	60%
2	0.7%	6.1%	6%	58%
3	0.5%	4.0%	6%	45%
4	0.4%	2.5%	6%	37%
5	0.5%	3.5%	6%	45%
6	0.7%	5.6%	6%	47%
7	0.8%	7.5%	7%	60%
8	0.7%	5.1%	7%	47%
9	0.9%	7.5%	8%	50%
10	0.6%	1.4%	10%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	1.1%	2.1%	945

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	0.1%	6%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**0.26**			190

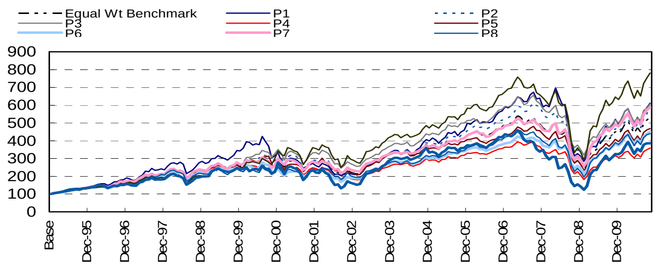
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	12.1%	6%	57%
2	1.1%	11.7%	6%	54%
3	1.1%	12.1%	5%	51%
4	0.8%	8.4%	5%	40%
5	1.0%	10.2%	5%	47%
6	0.9%	9.9%	5%	48%
7	1.1%	11.8%	6%	48%
8	1.0%	9.8%	6%	45%
9	1.3%	13.9%	7%	51%
10	1.0%	8.9%	8%	50%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	0.9%	1.0%	884

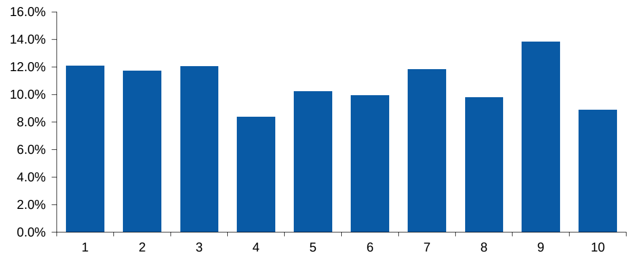
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.12%	4.7%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**0.37**			177

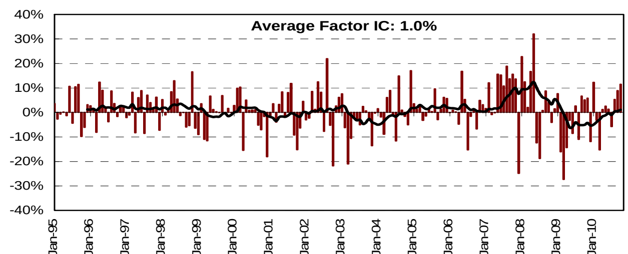
Portfolio Index Performance



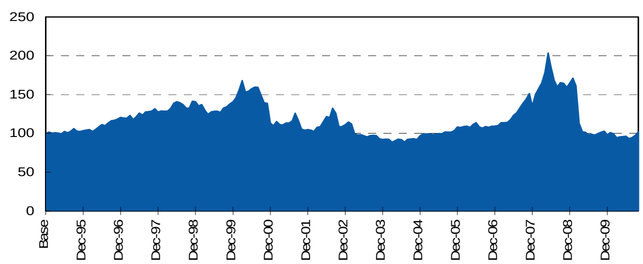
Portfolio Spread. Annual Returns



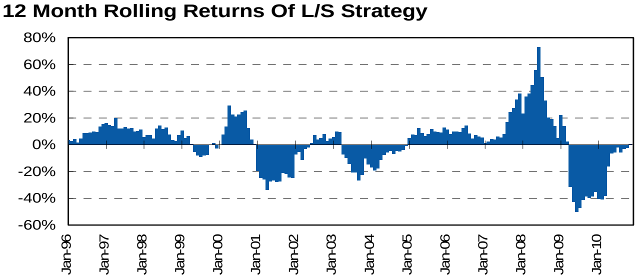
Information Co-Efficients (IC)



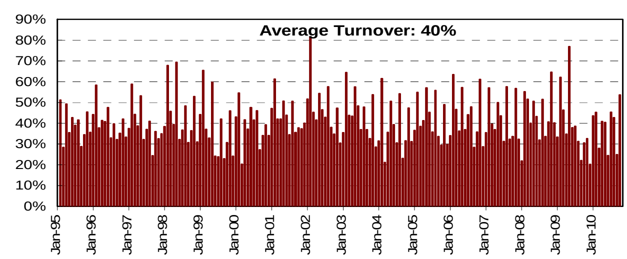
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Mean of 1 Mnth & 3 Mnth Earnings Momentum in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	15.5%	7%	58%
2	1.2%	13.1%	7%	60%
3	1.2%	12.7%	6%	65%
4	0.9%	9.2%	6%	50%
5	0.5%	4.0%	6%	48%
6	0.6%	4.7%	6%	48%
7	0.6%	4.6%	7%	52%
8	0.5%	4.4%	6%	42%
9	0.9%	8.5%	7%	48%
10	-0.2%	-6.6%	8%	32%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	3.8%	2.7%	1327

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	14.5%	8%	58%
2	1.2%	12.2%	7%	45%
3	1.3%	13.9%	7%	62%
4	0.6%	5.1%	7%	38%
5	1.1%	10.8%	6%	43%
6	1.3%	13.1%	7%	45%
7	1.4%	14.3%	7%	53%
8	1.5%	16.0%	7%	60%
9	1.0%	8.3%	8%	40%
10	1.2%	8.0%	11%	45%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.2%	1.2%	1.2%	1400

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	4.0%	8%	53%
2	0.6%	4.5%	7%	53%
3	0.5%	3.1%	7%	50%
4	0.5%	3.7%	7%	48%
5	0.7%	5.4%	7%	45%
6	0.7%	4.8%	8%	60%
7	0.7%	5.2%	8%	50%
8	0.3%	-0.3%	8%	42%
9	0.8%	4.3%	9%	57%
10	0.4%	-2.3%	11%	43%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	1.0%	1.0%	1640

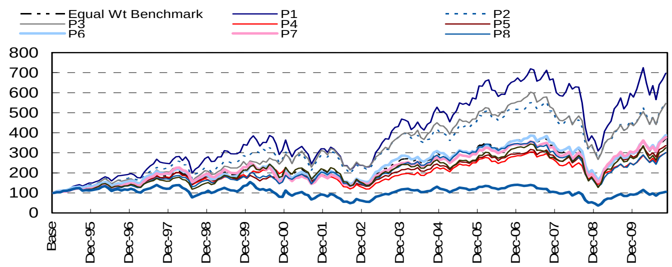
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	13.0%	7%	58%
2	1.1%	11.4%	7%	54%
3	1.1%	11.3%	6%	60%
4	0.8%	7.2%	6%	45%
5	0.8%	8.0%	6%	45%
6	1.0%	9.0%	7%	51%
7	1.0%	8.8%	7%	50%
8	0.8%	7.2%	7%	47%
9	0.9%	7.7%	8%	47%
10	0.5%	0.3%	10%	39%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	2.2%	1.8%	1441

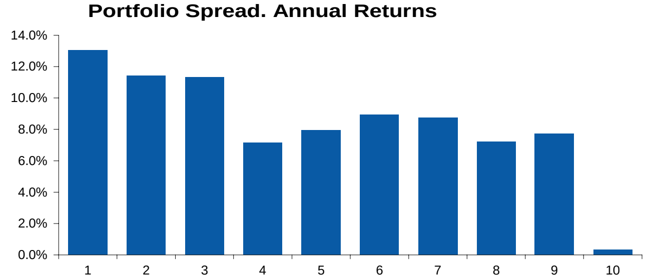
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	1.7%	21.2%	4%	**68%**	**3.36**	266
11/30/2000 to 11/30/2005	Long/Short	0.2%	0.7%	5%	**58%**	**0.30**	281
11/30/2005 to 11/30/2010	Long/Short	0.3%	1.8%	5%	**58%**	**0.43**	329
1/31/1995 to 11/30/2010	Long/Short	0.8%	8.60%	4.7%	**63%**	**2.37**	289

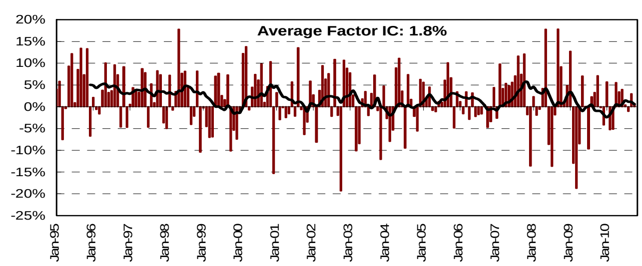
Portfolio Index Performance



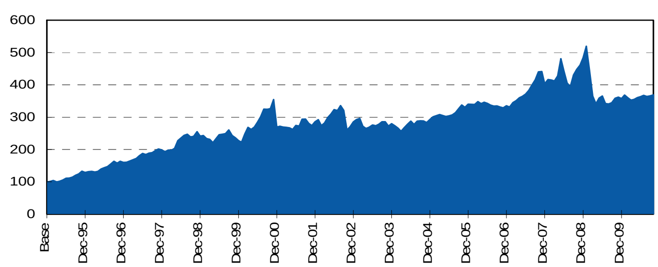
Portfolio Spread. Annual Returns



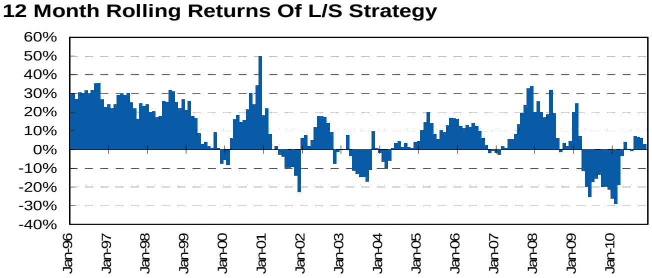
Information Co-Efficients (IC)



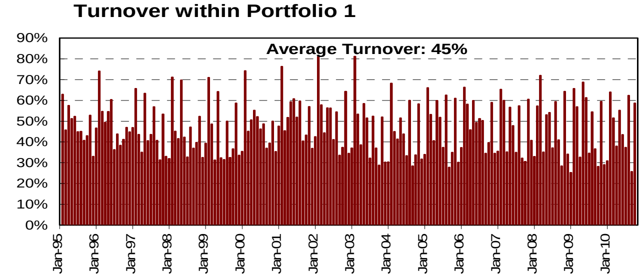
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



3 Month Earnings Momentum FY1 to FY2

3 Mnth Earnings Momentum FY1 to FY2 in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.2%	6%	53%
2	1.5%	17.0%	5%	53%
3	1.1%	12.1%	5%	43%
4	1.2%	14.4%	5%	53%
5	1.4%	16.3%	5%	52%
6	1.1%	12.2%	5%	53%
7	1.0%	11.3%	5%	45%
8	1.2%	13.1%	5%	52%
9	1.2%	13.2%	5%	43%
10	0.8%	8.6%	5%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	1.6%	1.7%	777

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	7.3%	4%	**62%**

	T-Stat	Avg Assets
Long/Short	**1.39**	156

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	5.9%	6%	55%
2	1.0%	10.2%	5%	48%
3	0.7%	6.8%	6%	43%
4	0.5%	3.6%	6%	42%
5	1.0%	10.6%	5%	55%
6	0.8%	7.8%	6%	52%
7	0.8%	8.3%	6%	40%
8	1.2%	13.2%	6%	58%
9	1.1%	11.5%	6%	55%
10	1.2%	11.8%	7%	55%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	-0.6%	-0.2%	839

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.6%	-7.8%	4%	**43%**

	T-Stat	Avg Assets
Long/Short	**-1.01**	169

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	3.2%	6%	48%
2	0.5%	3.3%	7%	45%
3	0.8%	7.5%	7%	58%
4	0.8%	7.3%	7%	53%
5	0.8%	7.5%	6%	47%
6	0.6%	4.1%	7%	58%
7	0.4%	2.2%	7%	40%
8	0.6%	4.6%	7%	57%
9	0.7%	5.5%	7%	48%
10	0.7%	4.6%	8%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.5%	0.2%	925

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-3.4%	4%	**50%**

	T-Stat	Avg Assets
Long/Short	**-0.43**	186

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	10.1%	6%	52%
2	1.1%	11.2%	6%	48%
3	1.0%	10.3%	6%	49%
4	0.9%	9.8%	6%	51%
5	1.1%	12.7%	5%	51%
6	0.9%	9.5%	6%	55%
7	0.9%	8.5%	6%	42%
8	1.1%	11.0%	6%	54%
9	1.1%	11.2%	6%	48%
10	1.0%	9.6%	7%	50%

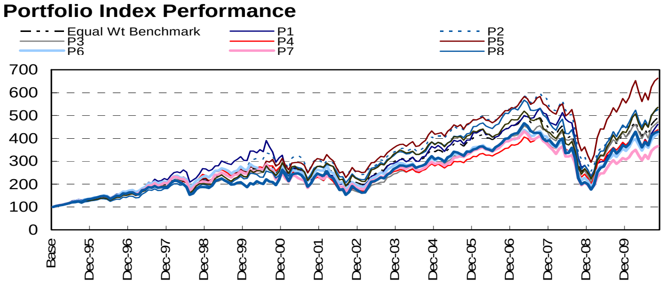
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.6%	0.6%	843

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

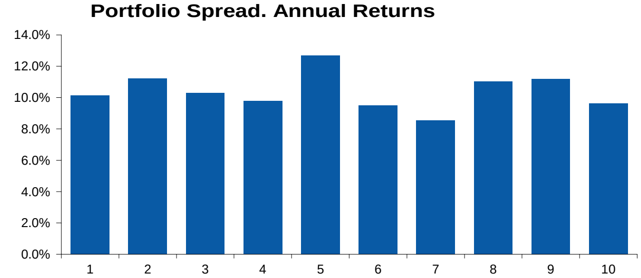
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-1.22%	3.9%	**52%**

	T-Stat	Avg Assets
Long/Short	**-0.09**	169

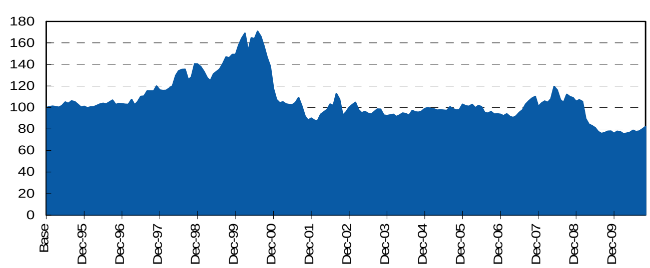
Portfolio Index Performance



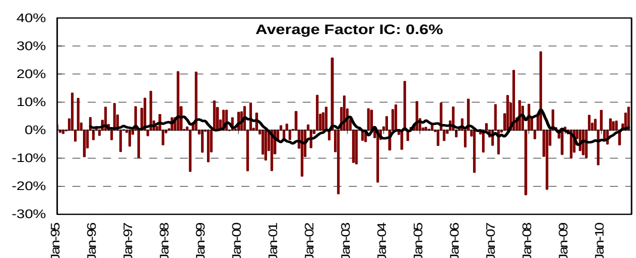
Portfolio Spread. Annual Returns



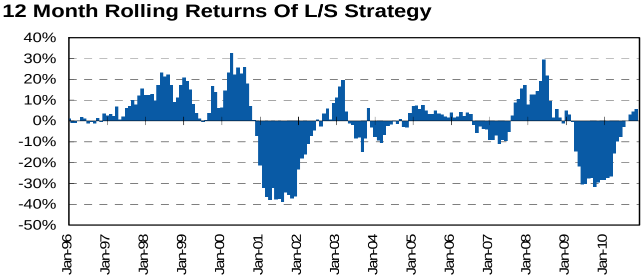
Cumulative Returns



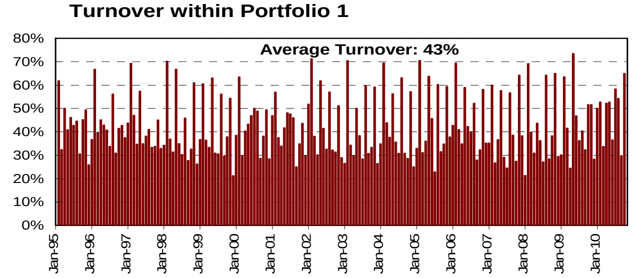
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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3 Mnth Earnings Momentum FY1 to FY2 in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	9.3%	7%	57%
2	1.3%	14.3%	6%	67%
3	1.0%	9.9%	6%	58%
4	0.3%	0.9%	6%	42%
5	0.8%	6.8%	6%	53%
6	0.4%	1.4%	7%	45%
7	0.1%	-2.6%	7%	42%
8	0.5%	3.3%	7%	43%
9	0.5%	3.1%	6%	43%
10	0.5%	3.2%	7%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	2.7%	1.2%	1092
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	0.4%	4.3%	4%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**0.82**			219

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	14.5%	7%	60%
2	1.1%	10.6%	7%	53%
3	0.9%	7.5%	8%	42%
4	1.2%	10.8%	8%	47%
5	0.9%	7.8%	8%	42%
6	1.0%	7.8%	8%	53%
7	0.9%	7.2%	7%	42%
8	1.4%	13.6%	8%	50%
9	1.2%	11.6%	8%	53%
10	1.5%	13.2%	10%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	0.5%	0.5%	1137
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	-0.1%	-4.1%	6%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**-0.19**			228

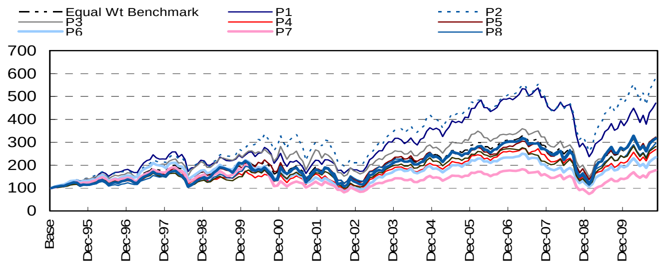
5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	2.8%	7%	48%
2	0.7%	5.8%	7%	55%
3	0.3%	0.7%	7%	42%
4	0.7%	4.5%	8%	52%
5	0.7%	5.1%	8%	47%
6	0.5%	2.8%	7%	50%
7	0.5%	3.0%	8%	45%
8	0.6%	3.5%	8%	48%
9	0.7%	4.1%	8%	50%
10	0.8%	4.7%	9%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.2%	0.2%	1446
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	-0.3%	-5.3%	5%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**-0.59**			290

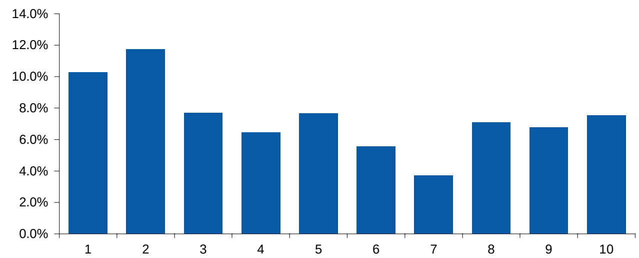
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	10.3%	7%	55%
2	1.2%	11.8%	7%	59%
3	0.9%	7.7%	7%	49%
4	0.8%	6.4%	7%	46%
5	0.9%	7.7%	7%	48%
6	0.7%	5.5%	7%	51%
7	0.6%	3.7%	7%	43%
8	0.9%	7.1%	8%	47%
9	0.8%	6.8%	7%	48%
10	1.0%	7.5%	9%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	1.4%	0.8%	1210
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	0.1%	-0.81%	4.9%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**0.17**			243

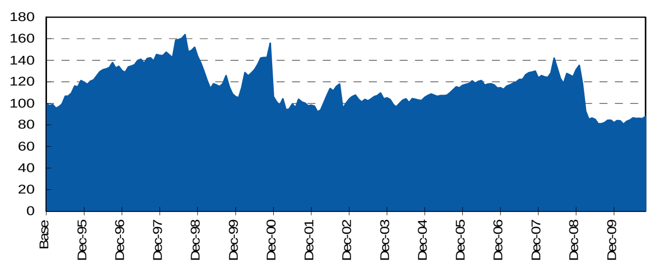
Portfolio Index Performance



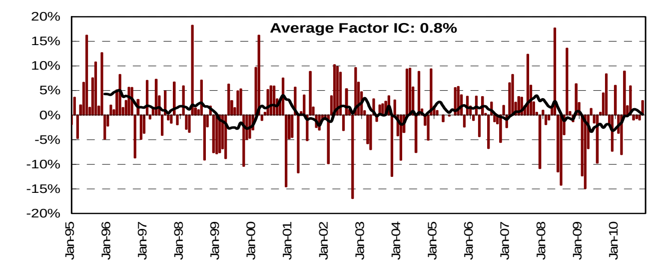
Portfolio Spread. Annual Returns



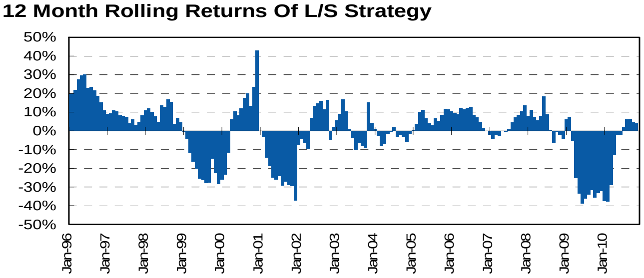
Cumulative Returns



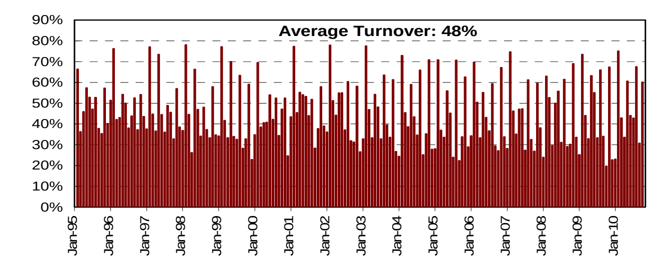
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings Growth 5 Yr Historical

Earnings Growth 5 Yr Hist in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	11.0%	7%	50%
2	1.6%	18.2%	6%	57%
3	1.4%	16.3%	5%	57%
4	1.5%	18.3%	5%	55%
5	1.4%	16.5%	5%	50%
6	1.3%	14.9%	5%	55%
7	1.5%	17.5%	5%	52%
8	1.1%	12.9%	4%	40%
9	1.4%	16.3%	5%	47%
10	1.6%	19.1%	5%	60%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.4%	0.1%	-1.1%	828

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.4%	-6.3%	5%	**47%**

	T-Stat	Avg Assets
Long/Short	**-0.76**	166

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	8.5%	8%	50%
2	1.0%	10.6%	6%	53%
3	1.2%	13.5%	5%	57%
4	1.0%	11.2%	5%	47%
5	0.9%	9.5%	4%	42%
6	1.0%	12.0%	4%	48%
7	1.1%	13.3%	4%	48%
8	1.2%	14.0%	5%	55%
9	1.2%	13.7%	5%	55%
10	1.2%	13.4%	6%	50%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	0.0%	-0.6%	860

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-3.6%	5%	**47%**

	T-Stat	Avg Assets
Long/Short	**-0.31**	173

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	2.5%	7%	48%
2	0.6%	4.1%	7%	50%
3	0.6%	4.4%	7%	42%
4	0.6%	5.5%	6%	57%
5	0.6%	5.5%	6%	48%
6	0.4%	2.8%	6%	43%
7	0.3%	2.0%	6%	45%
8	0.8%	7.3%	6%	52%
9	0.8%	6.8%	7%	58%
10	1.0%	7.5%	9%	57%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	-0.6%	-0.7%	907

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.5%	-7.5%	4%	**48%**

	T-Stat	Avg Assets
Long/Short	**-0.99**	182

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	8.9%	7%	49%
2	1.2%	12.4%	6%	54%
3	1.2%	12.5%	6%	52%
4	1.1%	12.7%	5%	53%
5	1.1%	11.9%	5%	47%
6	1.0%	11.1%	5%	48%
7	1.1%	11.8%	5%	47%
8	1.1%	12.4%	5%	48%
9	1.2%	13.4%	6%	53%
10	1.4%	14.4%	7%	56%

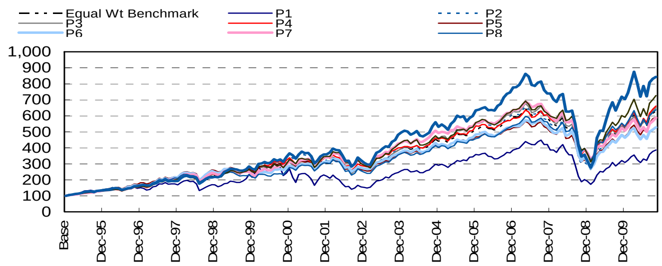
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	0.0%	-0.6%	863

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

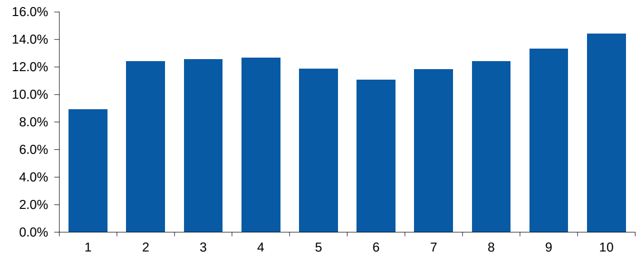
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.4%	-5.29%	4.4%	**48%**

	T-Stat	Avg Assets
Long/Short	**-1.11**	174

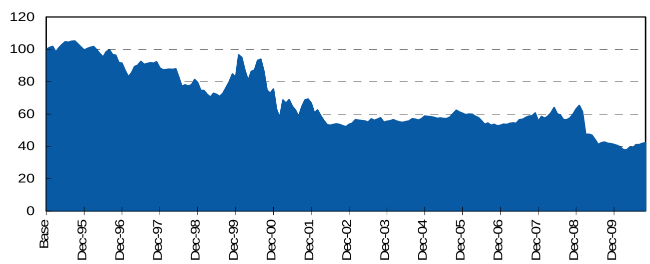
Portfolio Index Performance



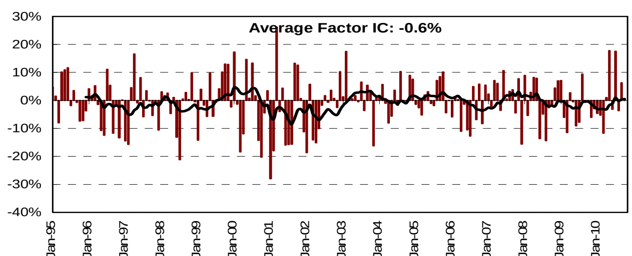
Portfolio Spread. Annual Returns



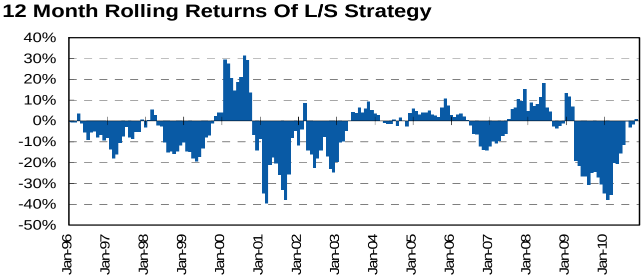
Cumulative Returns



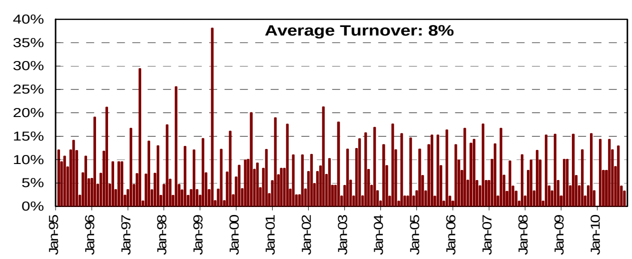
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings Growth 5 Yr Hist in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	6.7%	7%	45%
2	1.3%	14.6%	6%	57%
3	1.2%	12.4%	6%	55%
4	1.1%	11.6%	5%	45%
5	1.2%	13.2%	5%	52%
6	1.2%	13.9%	5%	48%
7	0.9%	9.9%	5%	52%
8	1.1%	11.9%	5%	55%
9	1.0%	11.3%	5%	50%
10	0.8%	8.2%	6%	38%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	0.4%	0.0%	1287

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-1.1%	3%	**47%**
	T-Stat			**Avg Assets**
Long/Short	**-0.16**			258

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	17.6%	7%	45%
2	1.8%	21.7%	6%	60%
3	1.8%	21.4%	6%	58%
4	1.6%	19.2%	5%	47%
5	1.6%	18.5%	5%	47%
6	1.5%	17.7%	5%	47%
7	1.5%	17.3%	5%	40%
8	1.7%	19.1%	6%	50%
9	1.5%	16.4%	7%	43%
10	1.6%	17.1%	7%	57%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.6%	1.3%	0.1%	1303

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-0.5%	3%	**52%**
	T-Stat			**Avg Assets**
Long/Short	**-0.02**			261

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	0.7%	8%	48%
2	0.7%	5.4%	7%	52%
3	0.4%	1.6%	7%	37%
4	0.9%	7.4%	7%	53%
5	0.8%	6.7%	7%	47%
6	0.7%	5.1%	8%	47%
7	0.6%	4.4%	7%	48%
8	0.9%	6.5%	8%	58%
9	0.7%	4.1%	8%	52%
10	0.4%	-1.4%	10%	48%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.6%	-0.1%	1417

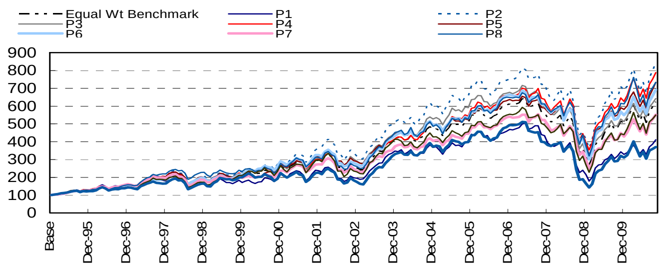
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-0.4%	3%	**52%**
	T-Stat			**Avg Assets**
Long/Short	**0.04**			284

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

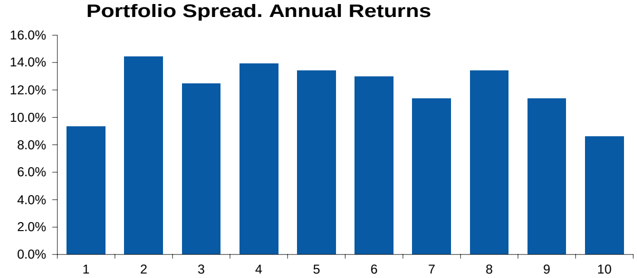
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	9.3%	7%	46%
2	1.3%	14.5%	6%	55%
3	1.2%	12.5%	6%	50%
4	1.3%	13.9%	6%	49%
5	1.2%	13.4%	6%	47%
6	1.2%	13.0%	6%	47%
7	1.1%	11.4%	6%	46%
8	1.3%	13.4%	6%	55%
9	1.1%	11.4%	7%	47%
10	1.0%	8.6%	8%	47%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.2%	0.9%	0.1%	1332

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-0.32%	2.8%	**52%**
	T-Stat			**Avg Assets**
Long/Short	**0.06**			267

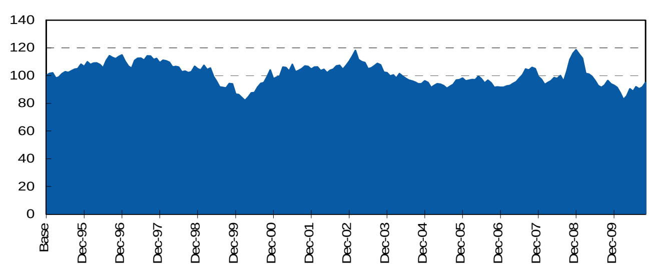
Portfolio Index Performance



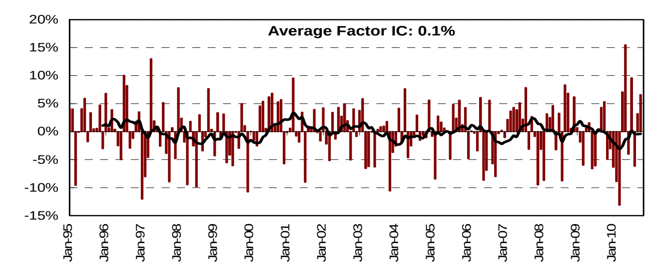
Portfolio Spread. Annual Returns



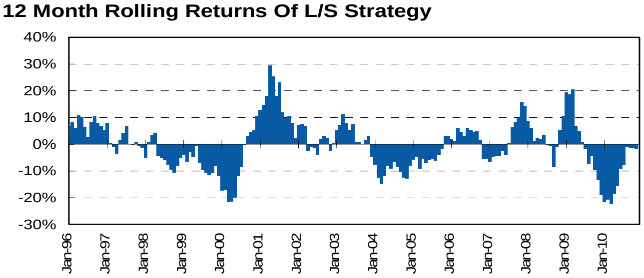
Cumulative Returns



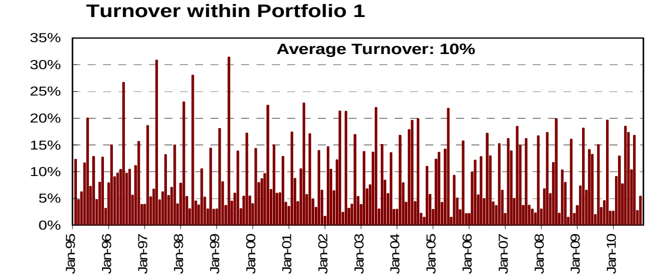
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings Growth FY1 to FY2

Earnings Growth FY1 to FY2 in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	17.2%	7%	62%
2	1.2%	13.0%	5%	45%
3	1.3%	14.9%	6%	48%
4	1.4%	16.0%	5%	48%
5	1.4%	16.7%	5%	55%
6	1.4%	17.1%	5%	50%
7	1.5%	17.8%	5%	53%
8	1.4%	16.3%	5%	55%
9	1.2%	14.3%	5%	52%
10	0.6%	6.0%	5%	40%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	0.5%	0.2%	898

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	11.1%	3%	**67%**
	T-Stat			Avg Assets
Long/Short	**2.13**			180

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	10.8%	7%	50%
2	0.6%	3.9%	7%	38%
3	0.9%	9.0%	6%	48%
4	1.0%	10.9%	5%	47%
5	0.8%	8.2%	4%	52%
6	0.9%	9.7%	4%	48%
7	1.3%	14.3%	5%	55%
8	1.0%	10.6%	6%	48%
9	1.2%	13.0%	6%	48%
10	0.8%	8.0%	6%	45%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	-0.6%	0.1%	940

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	3.2%	3%	**53%**
	T-Stat			Avg Assets
Long/Short	**0.81**			189

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	2.0%	10%	48%
2	0.8%	7.0%	8%	50%
3	0.6%	5.1%	7%	52%
4	0.7%	6.9%	6%	47%
5	0.7%	5.9%	6%	55%
6	0.7%	6.4%	6%	58%
7	0.6%	4.7%	6%	52%
8	0.5%	3.4%	6%	43%
9	0.6%	5.0%	7%	53%
10	0.6%	3.4%	8%	43%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.0%	-0.1%	963

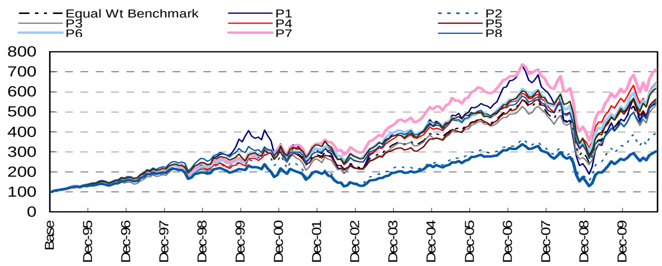
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-0.6%	4%	**55%**
	T-Stat			Avg Assets
Long/Short	**0.03**			194

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

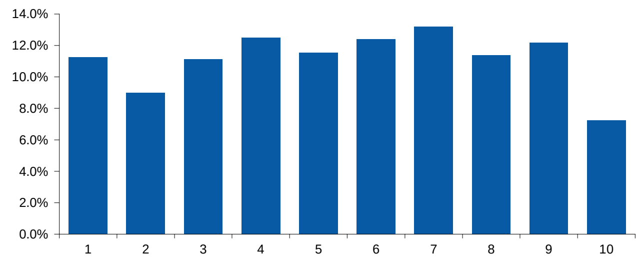
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	11.2%	8%	54%
2	0.9%	9.0%	7%	44%
3	1.1%	11.1%	6%	49%
4	1.1%	12.5%	5%	47%
5	1.0%	11.5%	5%	53%
6	1.1%	12.4%	5%	53%
7	1.2%	13.2%	5%	54%
8	1.1%	11.4%	5%	49%
9	1.1%	12.2%	6%	52%
10	0.8%	7.2%	6%	43%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	-0.1%	0.1%	931

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	4.35%	3.2%	**59%**
	T-Stat			Avg Assets
Long/Short	**1.75**			187

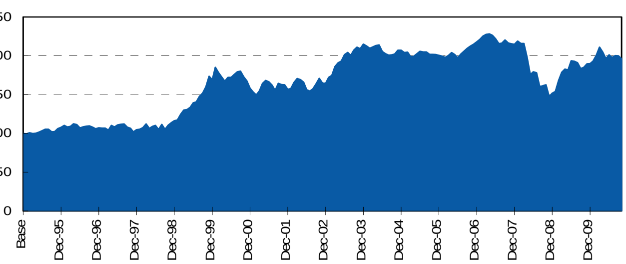
Portfolio Index Performance



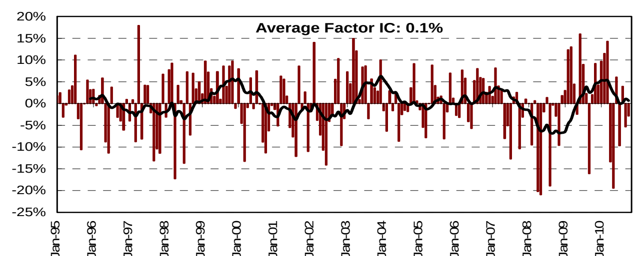
Portfolio Spread. Annual Returns



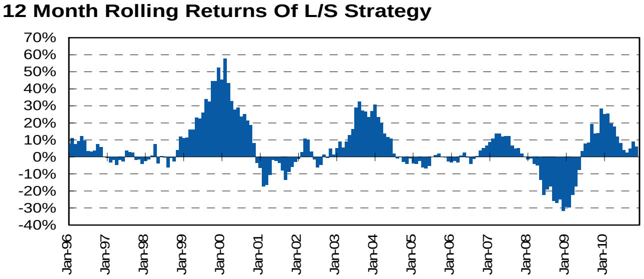
Cumulative Returns



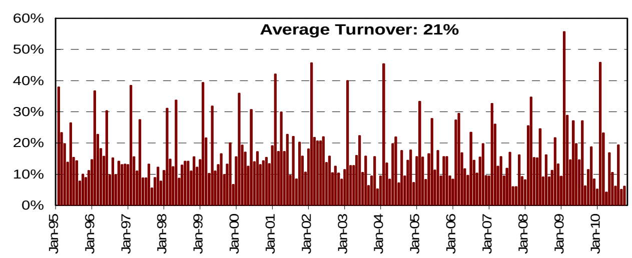
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Earnings Growth FY1 to FY2 in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	-0.3%	8%	38%
2	0.5%	2.0%	8%	35%
3	0.7%	5.7%	7%	42%
4	0.6%	4.9%	7%	35%
5	1.3%	14.5%	6%	67%
6	0.7%	6.7%	6%	52%
7	1.4%	15.6%	5%	60%
8	1.2%	13.4%	6%	63%
9	1.0%	10.6%	5%	53%
10	0.7%	6.1%	7%	50%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	-2.4%	-1.8%	1576

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	8.6%	9%	47%
2	1.4%	12.9%	9%	48%
3	1.1%	10.3%	8%	40%
4	1.3%	13.5%	8%	55%
5	1.2%	12.3%	7%	45%
6	1.3%	13.8%	6%	58%
7	1.5%	16.3%	6%	55%
8	1.6%	17.5%	6%	58%
9	1.4%	14.5%	7%	52%
10	1.3%	12.6%	8%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	-1.3%	-0.8%	1644

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	-0.6%	9%	48%
2	0.4%	-0.5%	9%	38%
3	0.9%	7.1%	8%	62%
4	0.6%	4.2%	8%	50%
5	0.6%	4.6%	7%	50%
6	0.6%	4.9%	7%	52%
7	0.4%	2.6%	7%	50%
8	0.7%	5.7%	7%	58%
9	0.9%	7.0%	8%	58%
10	0.3%	-0.3%	8%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	-0.7%	-0.6%	1789

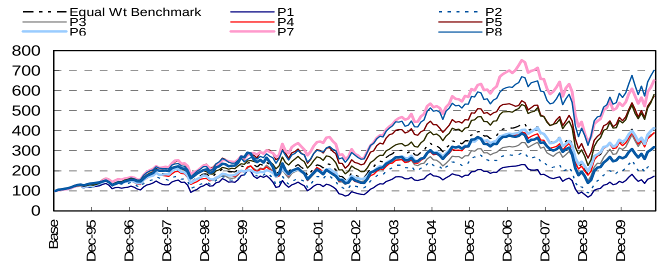
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	3.5%	9%	43%
2	0.8%	5.5%	8%	39%
3	1.0%	8.9%	7%	47%
4	1.0%	9.0%	7%	47%
5	1.1%	11.6%	6%	54%
6	0.9%	9.4%	6%	53%
7	1.2%	12.6%	6%	55%
8	1.2%	13.1%	6%	59%
9	1.1%	11.8%	6%	54%
10	0.9%	7.6%	8%	46%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	-1.5%	-1.1%	1660

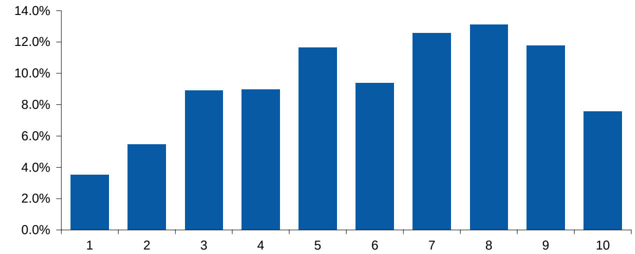
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	-0.4%	-5.1%	3%	**48%**	**-0.98**	316
11/30/2000 to 11/30/2005	Long/Short	-0.2%	-3.1%	3%	**43%**	**-0.69**	330
11/30/2005 to 11/30/2010	Long/Short	0.1%	0.6%	2%	**53%**	**0.26**	359
1/31/1995 to 11/30/2010	Long/Short	-0.2%	-3.05%	2.7%	**48%**	**-1.16**	333

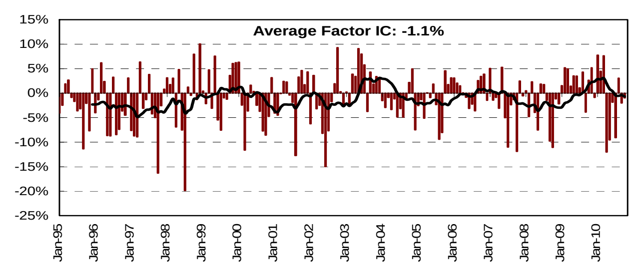
Portfolio Index Performance



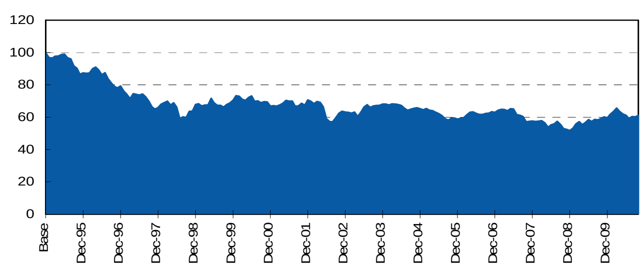
Portfolio Spread. Annual Returns



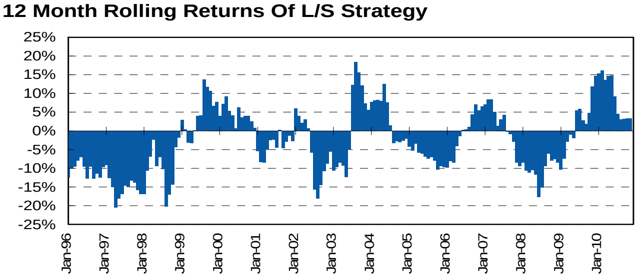
Information Co-Efficients (IC)



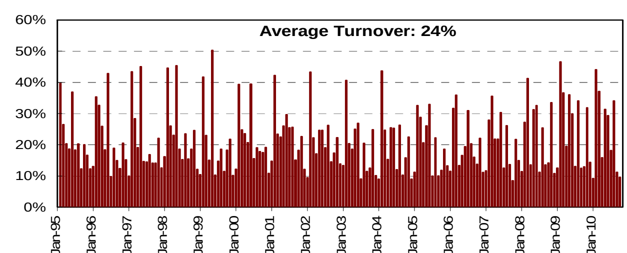
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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10 Day Relative Strength Indicator

10 Day Relative Strength Indicator in Top 200 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	22.2%	6%	62%
2	1.6%	19.4%	5%	53%
3	1.8%	22.1%	5%	55%
4	1.7%	19.7%	5%	47%
5	0.9%	9.4%	5%	37%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.6%	5.7%	5.3%	197

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	9.5%	6%	60%
2	0.2%	0.7%	5%	50%
3	-0.1%	-3.1%	5%	45%
4	0.2%	0.9%	4%	47%
5	-0.2%	-3.2%	4%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.2%	3.1%	2.8%	200

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	6.1%	6%	65%
2	0.7%	6.8%	6%	65%
3	0.3%	2.2%	5%	47%
4	0.1%	-0.3%	5%	42%
5	-0.2%	-3.8%	5%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.3%	4.2%	4.0%	200

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

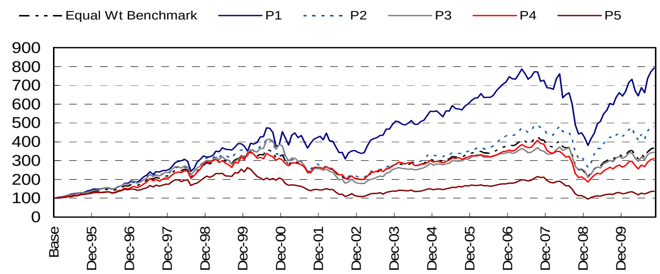
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	14.0%	6%	63%
2	1.0%	10.4%	5%	56%
3	0.8%	8.1%	5%	49%
4	0.7%	7.4%	5%	43%
5	0.3%	2.0%	5%	41%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	4.6%	4.2%	199

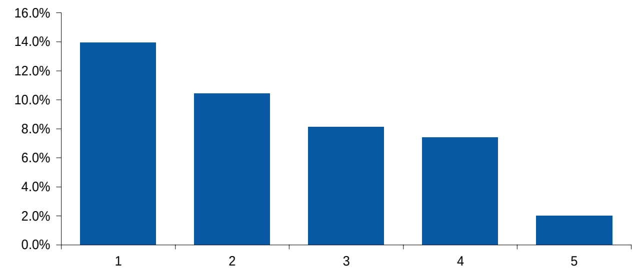
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	1.0%	10.5%	5%	**70%**	**1.44**	80
11/30/2000 to 11/30/2005	Long/Short	1.1%	12.4%	5%	**57%**	**1.78**	80
11/30/2005 to 11/30/2010	Long/Short	0.9%	10.3%	3%	**62%**	**2.20**	80
1/31/1995 to 11/30/2010	Long/Short	1.0%	11.16%	4.3%	**63%**	**3.12**	80

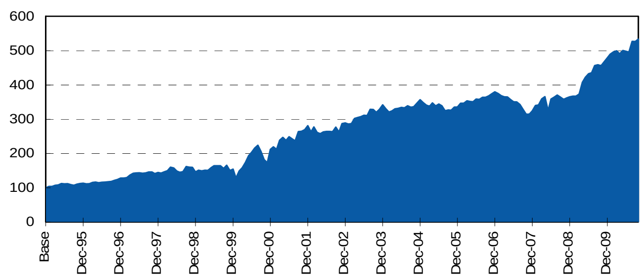
Portfolio Index Performance



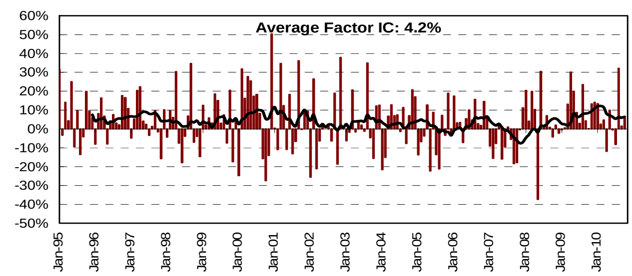
Portfolio Spread. Annual Returns



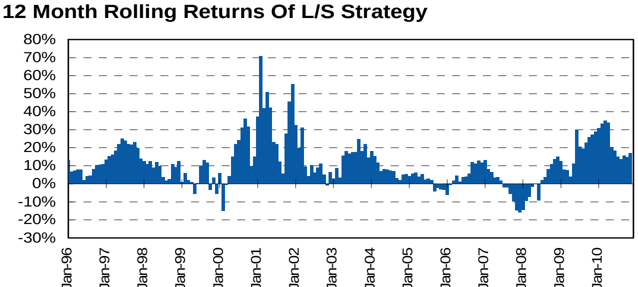
Cumulative Returns



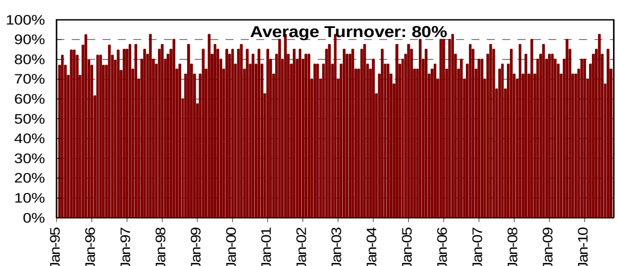
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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10 Day Relative Strength Indicator in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	22.2%	6%	67%
2	1.5%	17.4%	6%	53%
3	1.5%	16.8%	6%	50%
4	1.7%	20.1%	6%	70%
5	1.5%	17.5%	5%	55%
6	1.3%	14.7%	5%	53%
7	1.3%	14.9%	5%	52%
8	1.1%	12.6%	5%	35%
9	0.9%	9.5%	5%	43%
10	0.1%	-0.1%	4%	37%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	4.1%	3.8%	946

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.8%	22.1%	5%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**3.03**			190

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	21.6%	9%	65%
2	1.6%	17.5%	7%	58%
3	1.1%	11.0%	6%	52%
4	0.8%	8.4%	6%	47%
5	0.4%	2.8%	6%	40%
6	0.7%	6.4%	6%	47%
7	0.8%	8.0%	5%	47%
8	0.9%	9.1%	5%	53%
9	0.4%	3.7%	5%	43%
10	0.8%	8.2%	5%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	2.7%	2.2%	970

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	12.1%	8%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**1.21**			195

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	6.5%	8%	52%
2	0.9%	7.8%	8%	65%
3	0.9%	8.1%	7%	58%
4	0.8%	6.4%	7%	53%
5	0.8%	7.0%	7%	62%
6	0.8%	7.0%	7%	58%
7	0.7%	6.5%	7%	38%
8	0.4%	2.4%	7%	45%
9	0.3%	1.4%	6%	37%
10	-0.1%	-2.9%	6%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	2.5%	2.2%	978

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	10.1%	4%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**1.74**			196

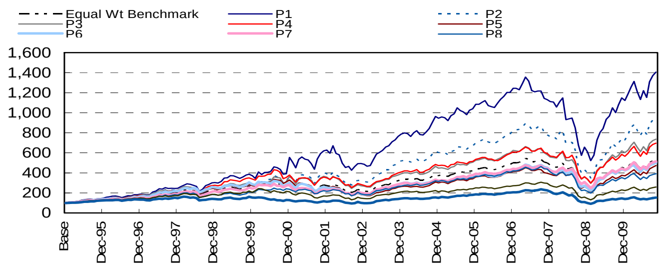
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	18.2%	7%	61%
2	1.4%	15.4%	7%	58%
3	1.3%	13.4%	6%	55%
4	1.2%	13.0%	6%	57%
5	1.0%	10.3%	6%	52%
6	1.0%	10.7%	6%	53%
7	1.0%	10.9%	5%	46%
8	0.9%	9.0%	5%	44%
9	0.6%	6.2%	5%	41%
10	0.4%	2.8%	5%	41%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	3.3%	2.9%	962

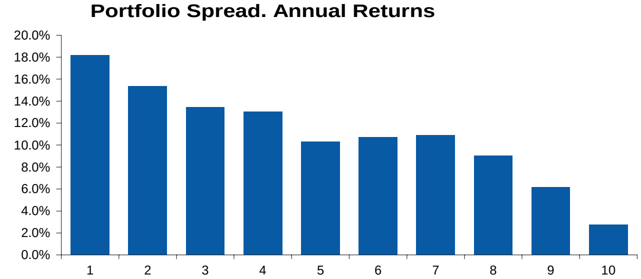
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	15.02%	5.5%	**59%**
	T-Stat			**Avg Assets**
Long/Short	**3.27**			193

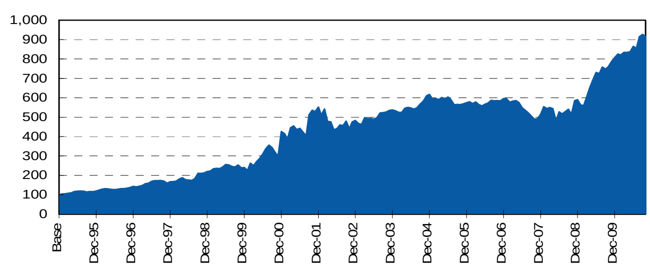
Portfolio Index Performance



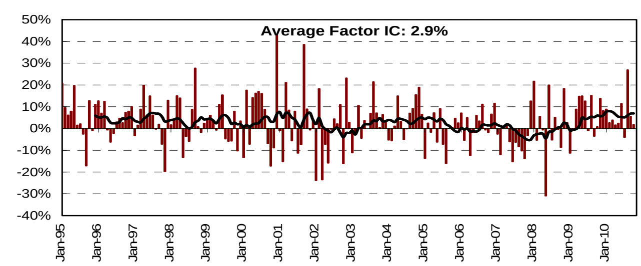
Portfolio Spread. Annual Returns



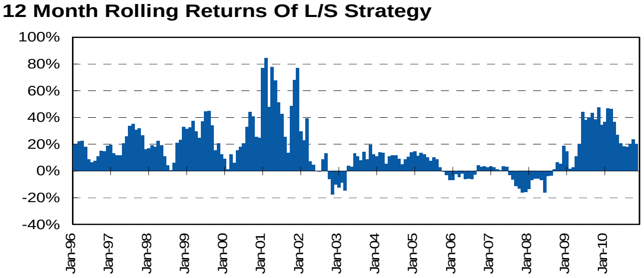
Cumulative Returns



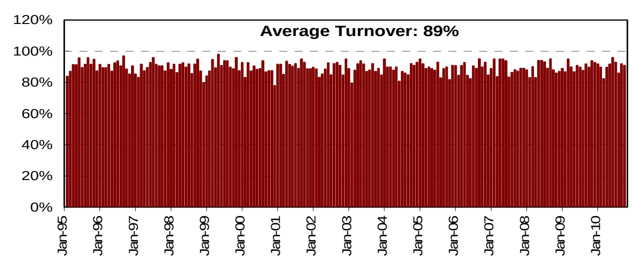
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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10 Day Relative Strength Indicator in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	20.0%	7%	67%
2	1.2%	12.0%	7%	60%
3	1.1%	10.4%	7%	57%
4	1.2%	12.3%	6%	67%
5	0.8%	7.6%	6%	50%
6	0.9%	9.0%	6%	47%
7	0.5%	4.2%	6%	45%
8	0.4%	2.9%	6%	38%
9	0.3%	1.8%	6%	38%
10	-0.2%	-4.6%	5%	38%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	3.7%	3.4%	1895
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	2.0%	25.4%	5%	**68%**
	T-Stat			**Avg Assets**
Long/Short	**3.26**			380

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	3.0%	35.0%	11%	65%
2	2.1%	22.2%	10%	62%
3	1.7%	17.4%	8%	53%
4	1.4%	14.5%	7%	47%
5	1.0%	9.3%	7%	42%
6	0.8%	7.8%	7%	47%
7	0.8%	6.9%	7%	38%
8	0.6%	5.1%	6%	35%
9	0.7%	6.4%	6%	50%
10	0.4%	3.0%	6%	40%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	3.5%	3.2%	1953
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	2.6%	30.4%	10%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**2.04**			391

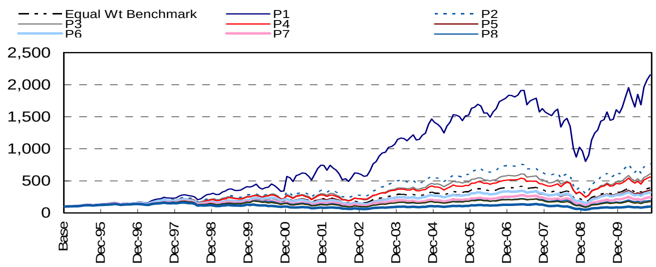
5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	7.3%	9%	57%
2	0.8%	5.2%	9%	53%
3	0.7%	4.8%	8%	53%
4	0.7%	5.5%	8%	52%
5	0.7%	5.1%	8%	47%
6	0.5%	2.8%	8%	43%
7	0.6%	3.3%	8%	50%
8	0.4%	1.3%	7%	48%
9	0.2%	-0.1%	7%	45%
10	0.1%	-2.1%	7%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	2.0%	1.6%	1963
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	0.9%	10.3%	4%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**1.72**			393

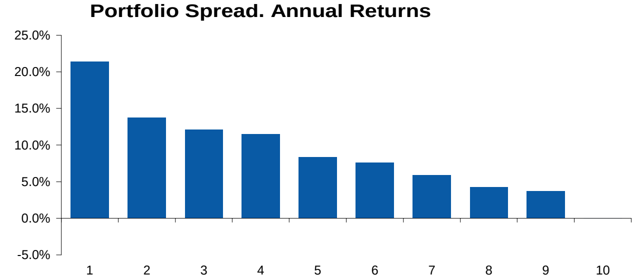
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	21.4%	9%	63%
2	1.4%	13.8%	8%	57%
3	1.2%	12.1%	7%	56%
4	1.2%	11.5%	7%	55%
5	0.9%	8.4%	7%	46%
6	0.8%	7.6%	7%	46%
7	0.7%	5.9%	7%	44%
8	0.6%	4.3%	6%	41%
9	0.5%	3.7%	6%	44%
10	0.2%	0.0%	6%	41%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	3.1%	2.7%	1934
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	1.8%	21.36%	6.6%	**64%**
	T-Stat			**Avg Assets**
Long/Short	**3.76**			388

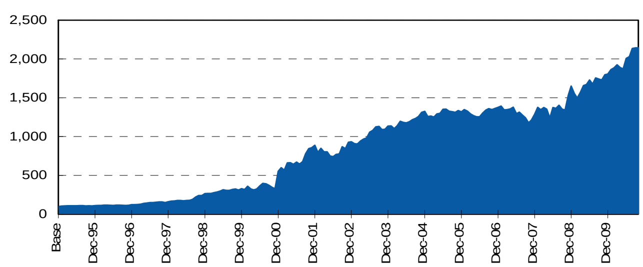
Portfolio Index Performance



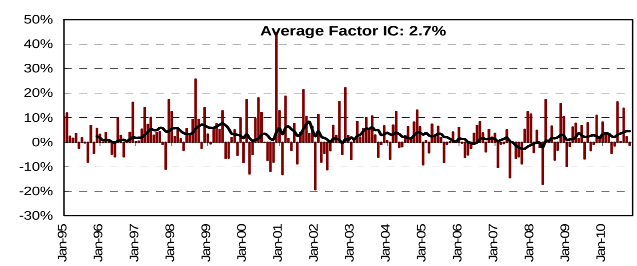
Portfolio Spread. Annual Returns



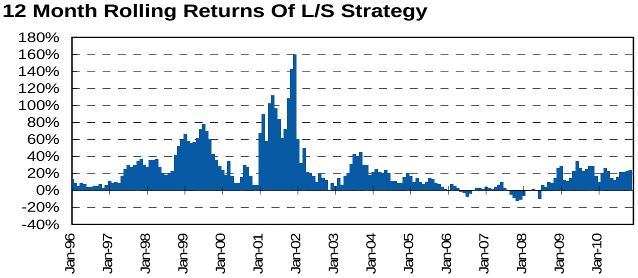
Cumulative Returns



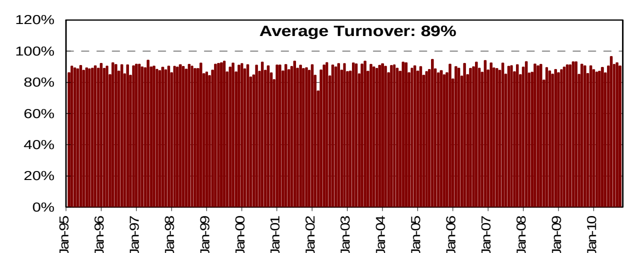
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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10 Day Relative Strength Indicator in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	20.1%	8%	70%
2	1.2%	11.2%	8%	55%
3	1.0%	9.2%	7%	52%
4	1.0%	8.6%	7%	58%
5	1.0%	10.1%	7%	58%
6	0.7%	6.1%	6%	50%
7	0.2%	0.3%	7%	43%
8	0.1%	-1.8%	6%	43%
9	-0.1%	-3.0%	6%	42%
10	-0.5%	-7.3%	5%	32%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	4.0%	3.9%	930

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.3%	29.8%	5%	**72%**
	T-Stat			**Avg Assets**
Long/Short	**3.46**			187

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	3.5%	38.7%	13%	63%
2	2.6%	25.8%	12%	65%
3	2.3%	23.9%	11%	63%
4	2.1%	19.7%	11%	52%
5	1.0%	7.4%	9%	35%
6	1.0%	8.1%	8%	42%
7	1.1%	8.9%	9%	38%
8	0.6%	4.2%	7%	37%
9	0.7%	5.8%	7%	43%
10	0.7%	5.9%	7%	48%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.5%	3.7%	3.0%	964

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.8%	31.6%	11%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**1.98**			194

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	10.3%	10%	57%
2	0.9%	5.0%	10%	50%
3	0.7%	4.1%	9%	55%
4	0.7%	4.2%	9%	47%
5	0.6%	2.2%	9%	47%
6	0.7%	3.7%	9%	40%
7	0.8%	5.8%	9%	53%
8	0.5%	1.3%	9%	47%
9	0.4%	0.3%	8%	42%
10	0.3%	-1.5%	9%	52%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.7%	2.2%	1.7%	977

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	12.6%	5%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**1.87**			196

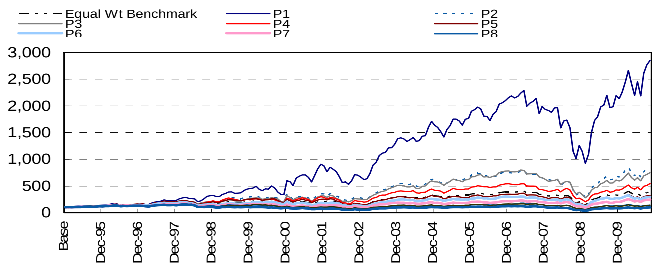
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.3%	23.6%	10%	63%
2	1.6%	14.2%	10%	56%
3	1.4%	13.6%	9%	58%
4	1.3%	11.3%	9%	52%
5	0.9%	7.7%	8%	47%
6	0.9%	7.1%	8%	45%
7	0.8%	5.9%	8%	44%
8	0.5%	2.2%	7%	43%
9	0.4%	2.3%	7%	43%
10	0.2%	-0.1%	7%	43%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	3.3%	2.9%	955

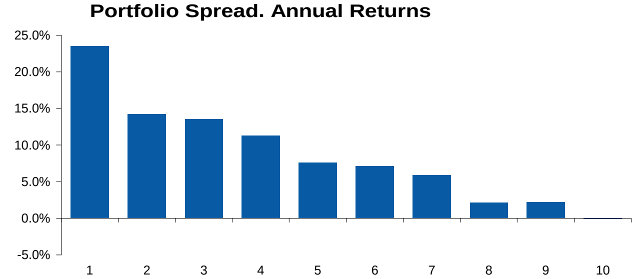
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.0%	24.19%	7.2%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**3.88**			192

Portfolio Index Performance

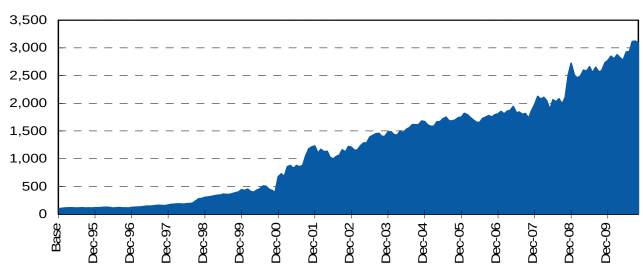


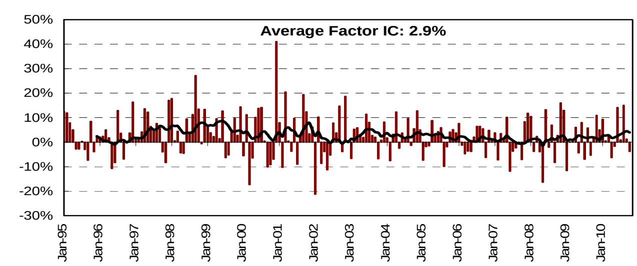
Portfolio Spread. Annual Returns



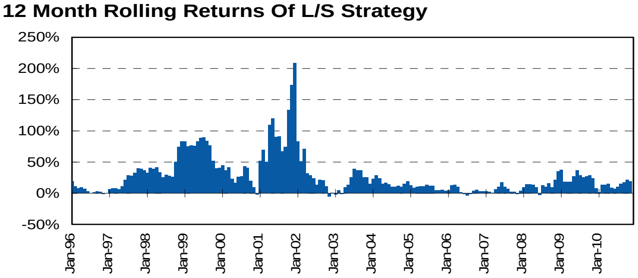
Information Co-Efficients (IC)

Cumulative Returns

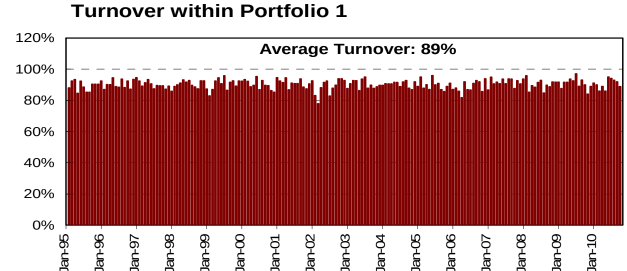




12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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30 Day Relative Strength Indicator

30 Day Relative Strength Indicator in Top 200 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.1%	6%	52%
2	1.6%	18.4%	6%	63%
3	1.6%	19.0%	5%	52%
4	1.8%	22.4%	5%	42%
5	1.3%	14.6%	6%	32%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.6%	3.5%	3.0%	197

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	-0.3%	6%	55%
	T-Stat			**Avg Assets**
Long/Short	**0.22**			80

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	6.6%	6%	50%
2	0.4%	2.7%	5%	57%
3	0.0%	-1.4%	4%	42%
4	-0.2%	-4.0%	5%	40%
5	0.1%	0.5%	4%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.2%	3.0%	1.9%	200

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	5.6%	5%	48%
	T-Stat			**Avg Assets**
Long/Short	**0.90**			80

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.2%	0.5%	6%	50%
2	0.6%	5.3%	6%	58%
3	0.3%	2.5%	5%	45%
4	0.3%	2.3%	5%	42%
5	0.1%	0.2%	5%	50%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.3%	1.3%	1.0%	200

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.3%	3%	52%
	T-Stat			**Avg Assets**
Long/Short	**0.19**			80

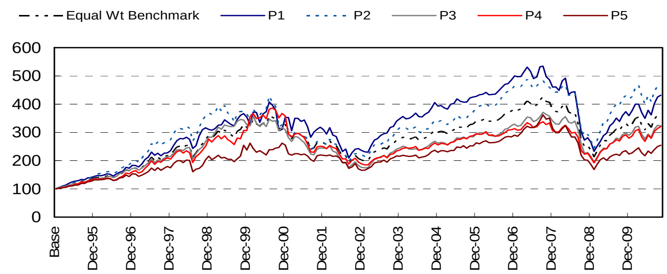
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	9.7%	6%	52%
2	1.0%	10.3%	5%	59%
3	0.7%	7.7%	5%	46%
4	0.7%	7.6%	5%	41%
5	0.6%	6.1%	5%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	2.9%	2.3%	199

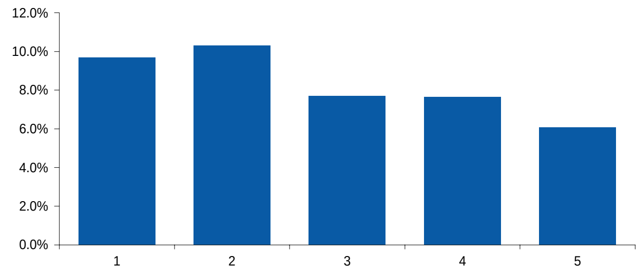
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	2.47%	4.8%	53%
	T-Stat			**Avg Assets**
Long/Short	**0.91**			80

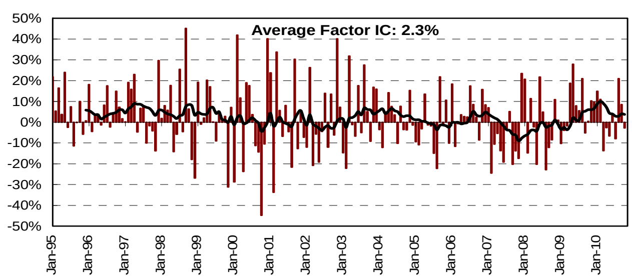
Portfolio Index Performance



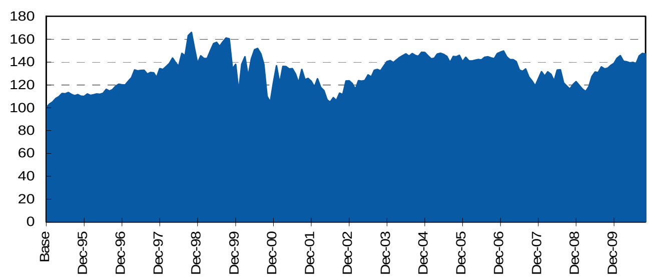
Portfolio Spread. Annual Returns



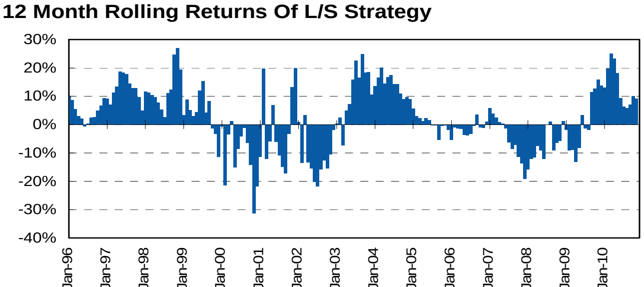
Information Co-Efficients (IC)



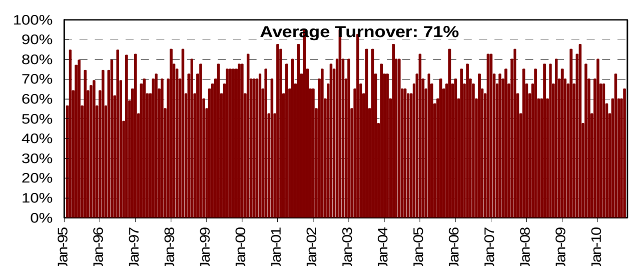
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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30 Day Relative Strength Indicator in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	15.1%	7%	50%
2	1.3%	14.0%	6%	55%
3	1.2%	13.3%	6%	57%
4	1.4%	15.5%	6%	60%
5	1.2%	14.0%	5%	58%
6	1.4%	16.7%	5%	62%
7	1.2%	14.3%	5%	55%
8	1.2%	13.6%	5%	40%
9	1.3%	15.7%	5%	52%
10	0.9%	10.1%	5%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	2.3%	1.7%	944

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	3.8%	6%	52%

	T-Stat	Avg Assets
Long/Short	0.62	190

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	12.5%	10%	52%
2	1.8%	19.4%	8%	63%
3	1.4%	15.4%	7%	70%
4	1.0%	10.7%	6%	55%
5	0.5%	4.9%	5%	33%
6	0.7%	6.4%	5%	38%
7	0.8%	8.3%	5%	47%
8	0.6%	6.6%	5%	47%
9	0.4%	4.2%	5%	47%
10	0.7%	7.3%	4%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	3.2%	2.1%	969

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	5.5%	8%	53%

	T-Stat	Avg Assets
Long/Short	0.71	195

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	4.2%	9%	47%
2	0.5%	1.8%	8%	52%
3	1.0%	8.7%	8%	52%
4	0.8%	6.6%	7%	50%
5	0.5%	3.9%	7%	42%
6	0.7%	5.8%	7%	48%
7	0.8%	7.1%	6%	52%
8	0.7%	6.4%	7%	55%
9	0.5%	3.9%	6%	47%
10	0.3%	1.2%	6%	50%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.5%	0.6%	977

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	3.9%	5%	52%

	T-Stat	Avg Assets
Long/Short	0.69	196

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

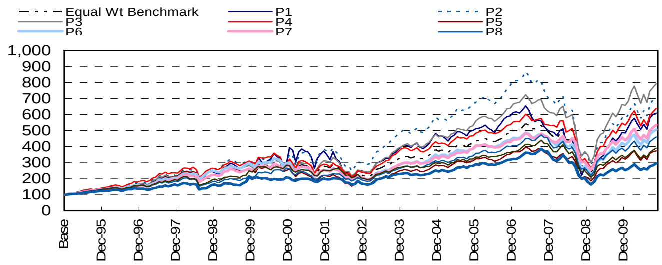
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	12.1%	8%	50%
2	1.3%	13.1%	7%	57%
3	1.3%	14.0%	7%	61%
4	1.2%	12.4%	6%	56%
5	0.9%	8.7%	6%	44%
6	1.0%	10.8%	6%	49%
7	1.0%	11.2%	5%	51%
8	1.0%	10.1%	5%	47%
9	0.9%	9.0%	5%	47%
10	0.7%	7.1%	5%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	2.2%	1.6%	962

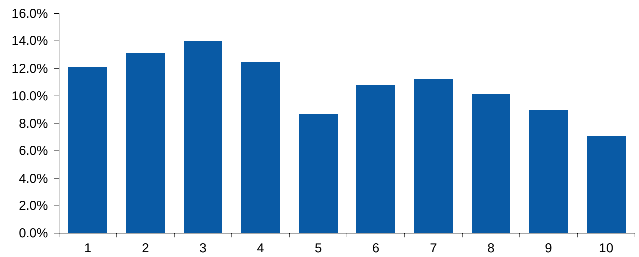
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	4.93%	6.4%	54%

	T-Stat	Avg Assets
Long/Short	1.28	193

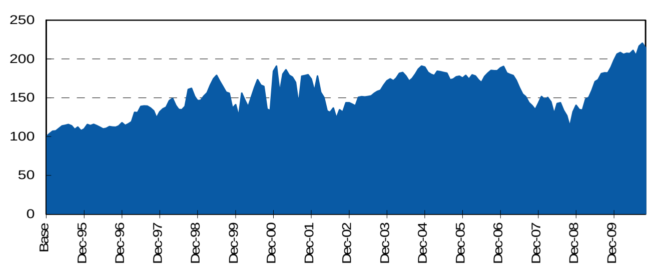
Portfolio Index Performance



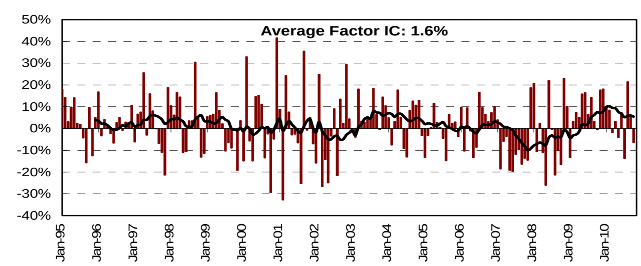
Portfolio Spread. Annual Returns



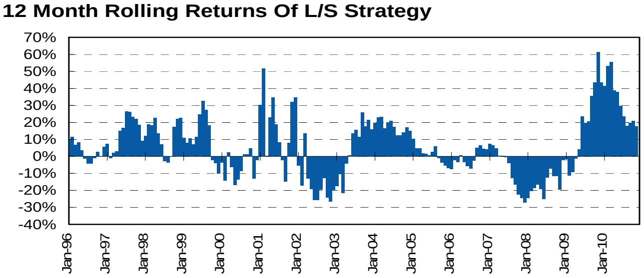
Cumulative Returns



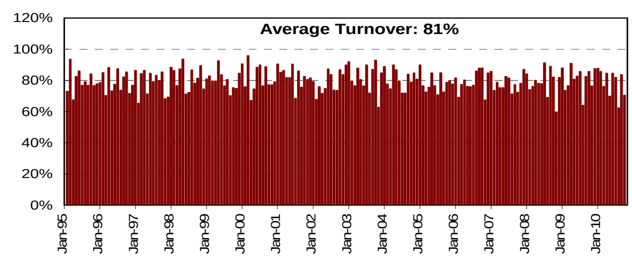
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



30 Day Relative Strength Indicator in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	11.3%	8%	57%
2	0.7%	5.6%	7%	55%
3	0.8%	6.5%	7%	50%
4	0.6%	4.8%	7%	48%
5	0.7%	5.9%	6%	37%
6	0.7%	6.8%	6%	50%
7	0.4%	3.6%	6%	37%
8	0.8%	7.4%	6%	38%
9	1.0%	10.8%	6%	47%
10	1.0%	10.0%	6%	53%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	1.0%	0.7%	1894

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	0.0%	6%	**53%**

	T-Stat	Avg Assets
Long/Short	**0.24**	379

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.6%	25.5%	12%	57%
2	2.0%	20.7%	10%	58%
3	1.5%	14.9%	9%	47%
4	1.3%	13.7%	7%	55%
5	1.0%	10.1%	7%	45%
6	0.9%	8.4%	7%	45%
7	1.1%	11.5%	6%	57%
8	0.8%	7.7%	6%	42%
9	0.8%	7.4%	6%	45%
10	0.6%	5.3%	6%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	2.4%	1.8%	1952

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.0%	20.1%	11%	**55%**

	T-Stat	Avg Assets
Long/Short	**1.45**	391

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	6.3%	9%	55%
2	0.6%	2.1%	9%	52%
3	0.6%	3.2%	8%	45%
4	0.7%	3.8%	8%	48%
5	0.6%	3.2%	8%	53%
6	0.4%	1.8%	7%	47%
7	0.5%	2.7%	7%	50%
8	0.5%	3.1%	8%	50%
9	0.5%	3.1%	7%	50%
10	0.5%	3.2%	7%	48%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.4%	0.4%	1962

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	4.4%	4%	**55%**

	T-Stat	Avg Assets
Long/Short	**0.79**	393

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	14.9%	10%	56%
2	1.2%	10.1%	9%	54%
3	1.0%	9.2%	8%	48%
4	0.9%	8.4%	7%	50%
5	0.8%	7.1%	7%	44%
6	0.8%	6.9%	6%	47%
7	0.8%	7.1%	6%	48%
8	0.8%	7.1%	6%	43%
9	0.9%	8.5%	6%	49%
10	0.8%	7.5%	6%	49%

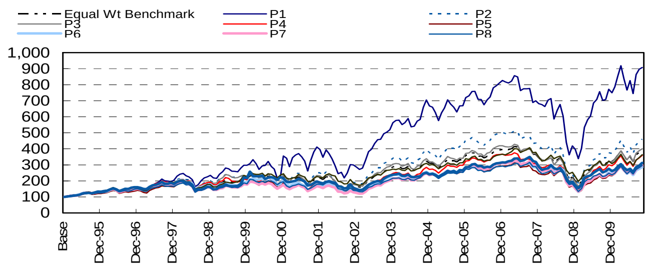
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	1.2%	0.9%	1933

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

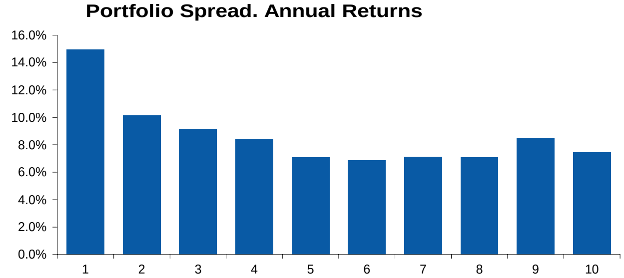
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	7.31%	7.4%	**54%**

	T-Stat	Avg Assets
Long/Short	**1.55**	387

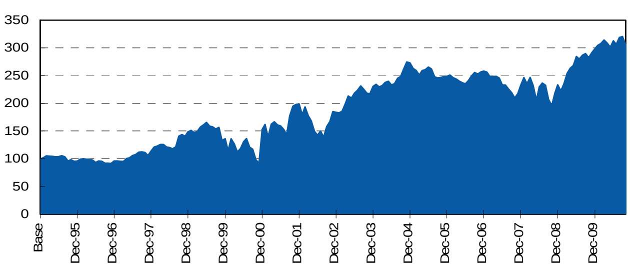
Portfolio Index Performance



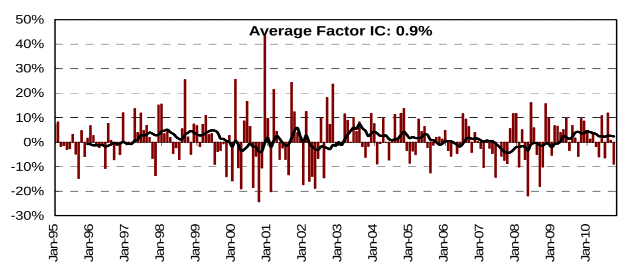
Portfolio Spread. Annual Returns



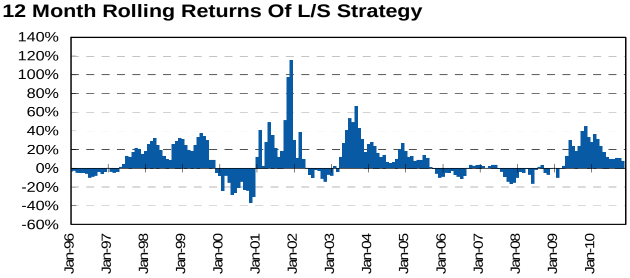
Cumulative Returns



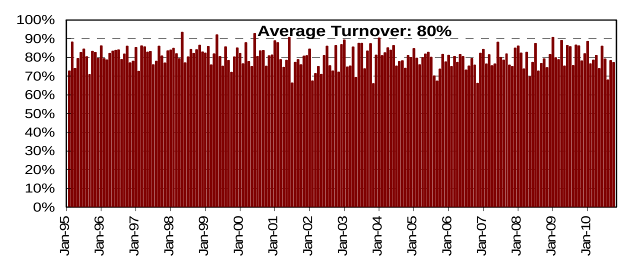
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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30 Day Relative Strength Indicator in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	14.8%	8%	65%
2	0.6%	2.8%	8%	53%
3	0.6%	3.6%	7%	47%
4	0.9%	8.3%	7%	47%
5	0.4%	2.2%	7%	35%
6	0.7%	6.9%	6%	57%
7	0.2%	0.5%	6%	37%
8	0.4%	2.4%	6%	43%
9	0.5%	4.3%	6%	43%
10	0.6%	5.4%	5%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.7%	1.4%	929

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	9.4%	6%	**60%**

	T-Stat	Avg Assets
Long/Short	**1.22**	187

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	3.1%	29.0%	15%	57%
2	2.6%	25.4%	13%	55%
3	1.9%	17.5%	11%	57%
4	1.4%	11.8%	10%	42%
5	1.2%	10.9%	9%	52%
6	1.1%	9.2%	8%	35%
7	1.1%	10.0%	8%	43%
8	1.0%	9.5%	7%	53%
9	1.0%	9.2%	7%	50%
10	1.2%	11.9%	7%	55%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.5%	1.8%	1.4%	964

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.9%	17.7%	12%	**52%**

	T-Stat	Avg Assets
Long/Short	**1.25**	194

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	7.7%	11%	55%
2	0.8%	3.4%	10%	52%
3	0.8%	4.9%	9%	57%
4	0.5%	0.5%	9%	40%
5	0.8%	4.5%	9%	50%
6	0.7%	3.7%	9%	47%
7	0.2%	-2.1%	9%	42%
8	0.7%	3.8%	9%	42%
9	0.6%	2.8%	8%	50%
10	0.7%	4.8%	8%	52%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	0.6%	0.5%	976

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	4.3%	6%	**52%**

	T-Stat	Avg Assets
Long/Short	**0.70**	196

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

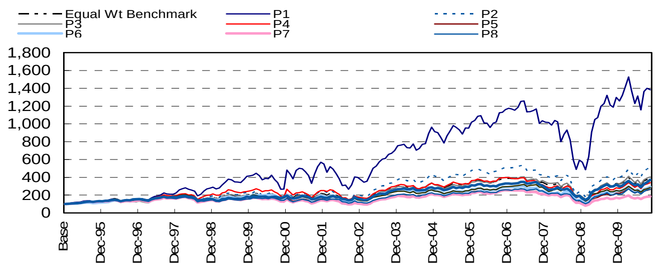
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	18.0%	12%	59%
2	1.4%	10.9%	10%	54%
3	1.1%	9.2%	9%	54%
4	1.0%	8.0%	9%	43%
5	0.9%	6.4%	8%	45%
6	0.8%	7.0%	7%	44%
7	0.6%	4.0%	7%	42%
8	0.8%	6.4%	7%	46%
9	0.8%	6.8%	7%	49%
10	0.9%	8.7%	7%	53%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	1.3%	1.1%	955

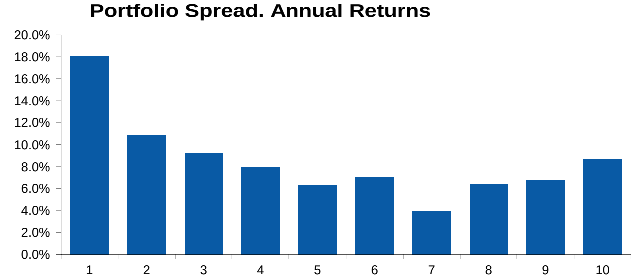
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	10.03%	8.0%	**55%**

	T-Stat	Avg Assets
Long/Short	**1.84**	192

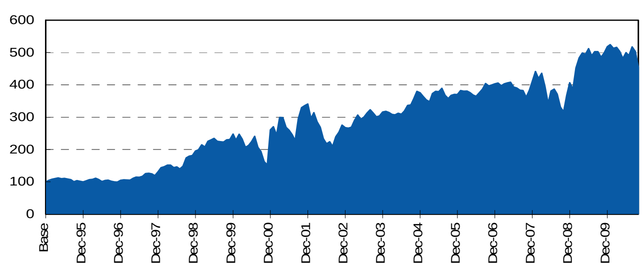
Portfolio Index Performance



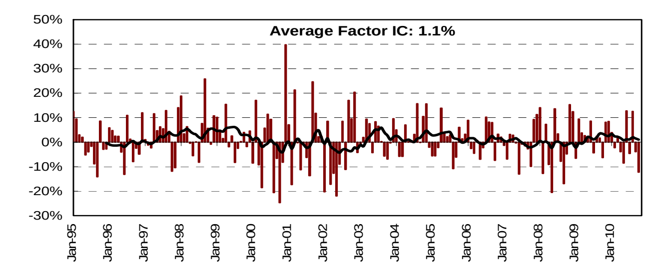
Portfolio Spread. Annual Returns



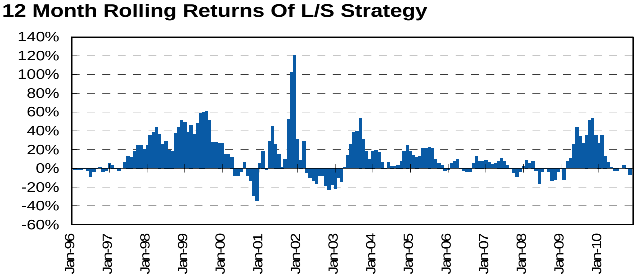
Cumulative Returns



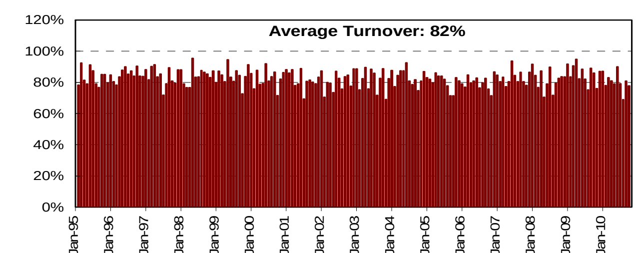
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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1 Month Price Momentum

1 Mnth Price Momentum in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	10.0%	6%	42%
2	0.8%	8.8%	5%	35%
3	1.2%	13.5%	5%	42%
4	1.2%	14.2%	4%	40%
5	1.4%	16.4%	4%	55%
6	1.5%	18.1%	4%	58%
7	1.4%	16.5%	5%	53%
8	1.6%	19.2%	5%	60%
9	1.6%	18.0%	7%	62%
10	1.0%	7.1%	9%	53%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	-3.1%	-1.6%	945

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-3.3%	7%	**43%**
	T-Stat			**Avg Assets**
Long/Short	**-0.01**			190

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	-0.3%	7%	38%
2	0.5%	4.6%	6%	38%
3	0.4%	4.1%	5%	37%
4	0.9%	10.1%	4%	53%
5	1.0%	11.3%	4%	53%
6	1.1%	12.1%	5%	50%
7	1.2%	13.3%	5%	63%
8	1.4%	16.5%	6%	58%
9	1.3%	13.8%	7%	53%
10	1.3%	6.9%	12%	55%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	-3.4%	-1.3%	970

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-1.0%	-18.3%	11%	**47%**
	T-Stat			**Avg Assets**
Long/Short	**-0.76**			195

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	8.0%	8%	57%
2	0.6%	4.5%	7%	52%
3	0.7%	6.8%	6%	58%
4	0.8%	7.2%	6%	53%
5	0.8%	7.8%	6%	52%
6	0.6%	5.3%	6%	53%
7	0.6%	5.2%	6%	57%
8	0.6%	4.7%	7%	47%
9	0.3%	0.0%	8%	45%
10	0.5%	-1.6%	11%	47%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.7%	0.9%	977

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	3.9%	6%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**0.64**			196

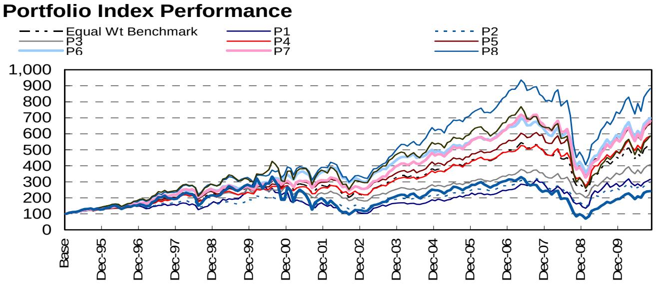
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	7.5%	7%	46%
2	0.7%	7.1%	6%	41%
3	0.9%	9.3%	5%	45%
4	1.1%	11.8%	5%	49%
5	1.1%	12.7%	5%	51%
6	1.2%	13.1%	5%	54%
7	1.2%	12.9%	5%	57%
8	1.3%	14.7%	6%	55%
9	1.2%	11.8%	7%	54%
10	1.0%	5.7%	11%	52%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	-2.0%	-0.7%	962

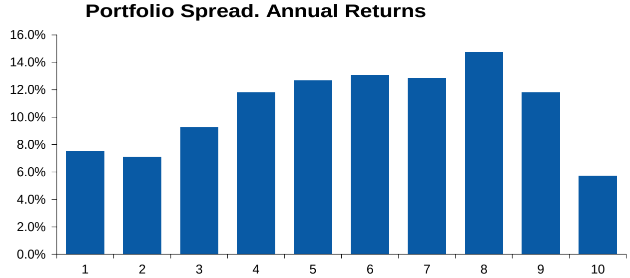
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-5.95%	8.0%	**49%**
	T-Stat			**Avg Assets**
Long/Short	**-0.27**			193

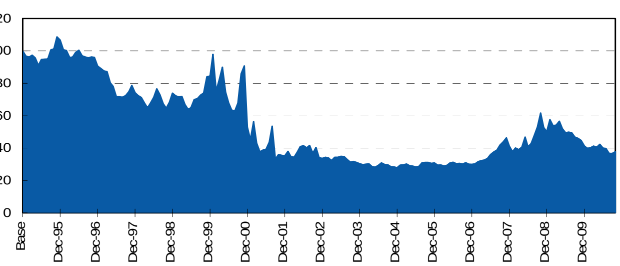
Portfolio Index Performance



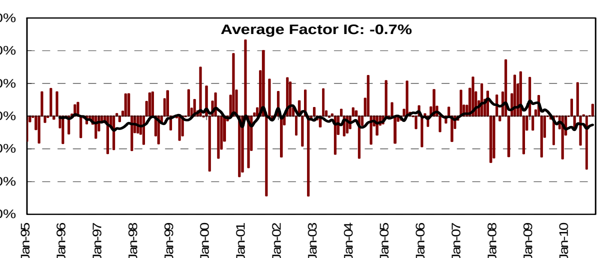
Portfolio Spread. Annual Returns



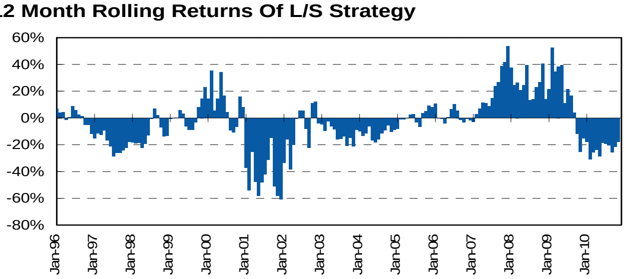
Cumulative Returns



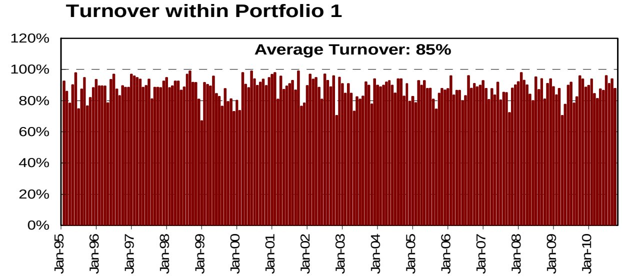
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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1 Mnth Price Momentum in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	2.7%	9%	40%
2	0.5%	4.3%	6%	42%
3	0.8%	8.2%	5%	47%
4	0.7%	7.5%	5%	45%
5	0.9%	10.1%	4%	48%
6	1.1%	12.4%	5%	57%
7	0.8%	8.4%	5%	57%
8	0.7%	6.4%	6%	48%
9	0.9%	6.7%	8%	58%
10	0.8%	3.0%	10%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	-1.5%	-0.9%	1910

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.1%	-4.1%	9%	32%
2	0.6%	4.0%	7%	47%
3	1.2%	12.6%	6%	50%
4	1.0%	10.5%	5%	50%
5	1.3%	14.3%	5%	53%
6	1.5%	17.1%	6%	47%
7	1.3%	14.0%	6%	52%
8	1.6%	17.0%	7%	53%
9	1.7%	16.7%	10%	60%
10	2.5%	18.1%	16%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	-2.9%	-2.2%	1954

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	0.4%	8%	42%
2	0.7%	5.3%	7%	58%
3	0.4%	2.3%	7%	43%
4	0.7%	5.3%	7%	43%
5	0.8%	6.4%	7%	53%
6	0.6%	4.6%	7%	50%
7	0.4%	0.9%	7%	47%
8	0.6%	3.9%	8%	58%
9	0.3%	-1.5%	9%	43%
10	0.9%	4.1%	11%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	-0.8%	-0.5%	1963

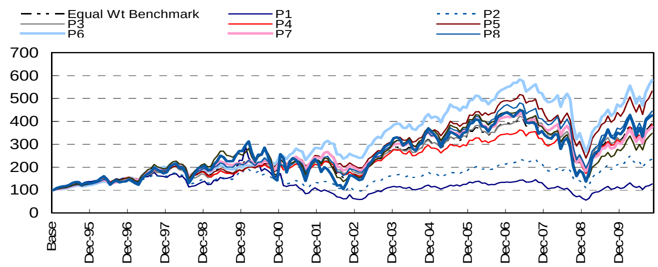
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	1.5%	9%	39%
2	0.7%	5.5%	7%	47%
3	0.9%	8.7%	6%	47%
4	0.9%	8.9%	6%	46%
5	1.0%	11.1%	5%	52%
6	1.1%	11.7%	6%	51%
7	0.9%	8.7%	6%	52%
8	1.0%	9.9%	7%	53%
9	1.0%	8.2%	9%	53%
10	1.5%	9.6%	12%	51%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	-1.7%	-1.1%	1941

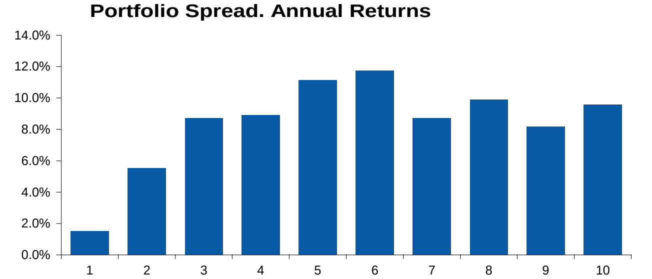
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	-0.2%	-5.1%	7%	**52%**	**-0.18**	383
11/30/2000 to 11/30/2005	Long/Short	-2.4%	-37.2%	13%	**47%**	**-1.42**	392
11/30/2005 to 11/30/2010	Long/Short	-0.6%	-8.3%	6%	**48%**	**-0.79**	393
1/31/1995 to 11/30/2010	Long/Short	-1.0%	-17.29%	8.9%	**49%**	**-1.49**	389

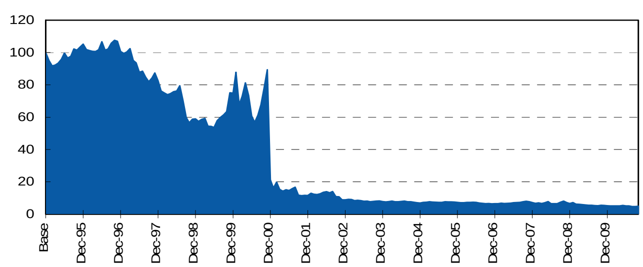
Portfolio Index Performance



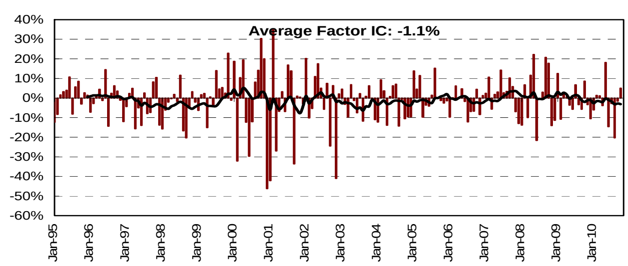
Portfolio Spread. Annual Returns



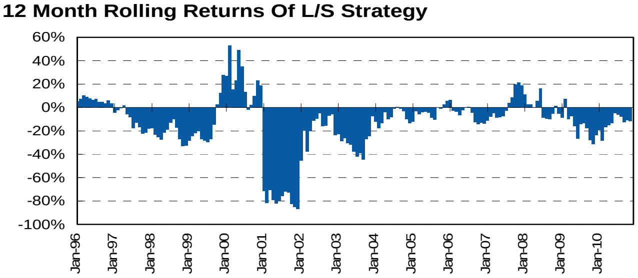
Cumulative Returns



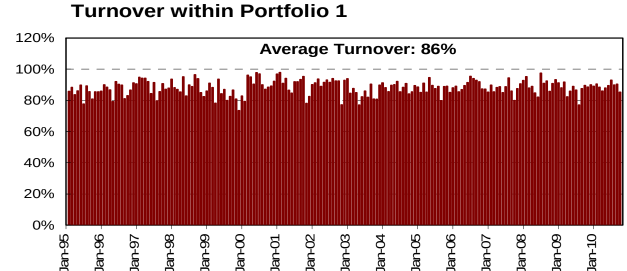
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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3 Month Price Momentum

3 Mnth Price Momentum in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.1%	23.7%	8%	48%
2	1.2%	13.9%	5%	40%
3	1.2%	13.3%	5%	45%
4	1.1%	12.3%	5%	45%
5	1.2%	13.9%	4%	45%
6	1.4%	16.2%	5%	47%
7	1.2%	13.7%	5%	57%
8	1.2%	13.1%	5%	58%
9	1.1%	11.6%	6%	48%
10	1.1%	7.6%	9%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	-0.6%	1.0%	942

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	7.9%	9%	**48%**

	T-Stat	Avg Assets
Long/Short	**0.88**	189

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	2.9%	6%	43%
2	0.5%	5.5%	4%	45%
3	0.8%	8.5%	4%	48%
4	1.0%	11.1%	4%	43%
5	0.9%	10.4%	4%	50%
6	1.3%	15.2%	4%	55%
7	1.1%	11.9%	5%	52%
8	1.1%	11.0%	6%	53%
9	1.2%	10.2%	9%	57%
10	1.2%	3.2%	14%	53%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	-2.1%	-0.6%	968

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.8%	-18.3%	12%	**50%**

	T-Stat	Avg Assets
Long/Short	**-0.53**	194

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	8.8%	7%	53%
2	0.8%	7.4%	6%	55%
3	0.5%	4.5%	6%	50%
4	0.4%	3.4%	6%	43%
5	0.5%	4.4%	6%	48%
6	0.5%	4.1%	6%	42%
7	0.5%	3.0%	6%	47%
8	0.7%	5.2%	7%	55%
9	0.7%	3.9%	9%	52%
10	0.9%	2.5%	12%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.7%	1.5%	975

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-4.6%	9%	**53%**

	T-Stat	Avg Assets
Long/Short	**0.02**	196

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

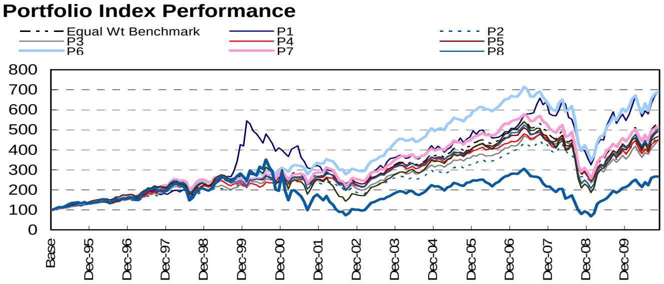
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	13.0%	7%	49%
2	0.9%	10.1%	5%	46%
3	0.9%	9.9%	5%	47%
4	0.9%	10.0%	5%	43%
5	0.9%	10.6%	5%	48%
6	1.1%	13.0%	5%	48%
7	1.0%	10.9%	6%	52%
8	1.1%	10.7%	6%	55%
9	1.1%	10.2%	8%	54%
10	1.2%	6.4%	12%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	-0.9%	0.5%	960

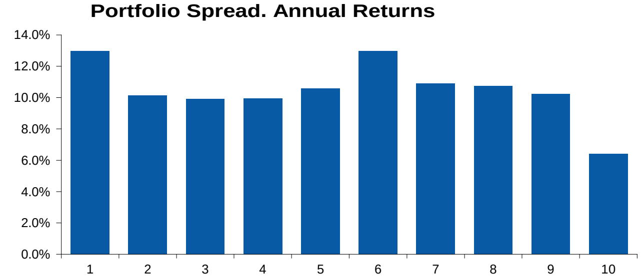
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	-5.55%	9.7%	**50%**

	T-Stat	Avg Assets
Long/Short	**0.07**	193

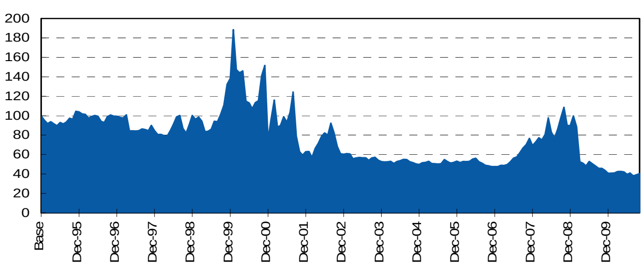
Portfolio Index Performance



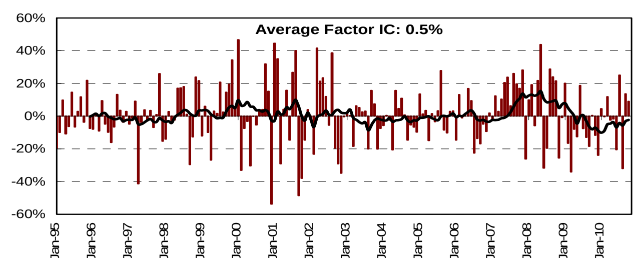
Portfolio Spread. Annual Returns



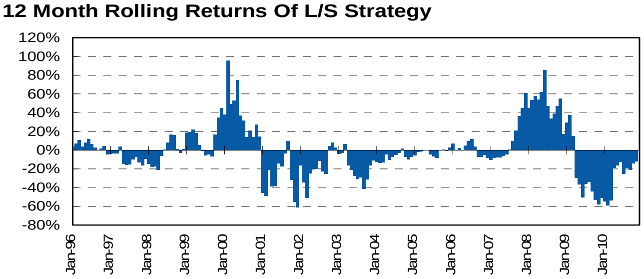
Cumulative Returns



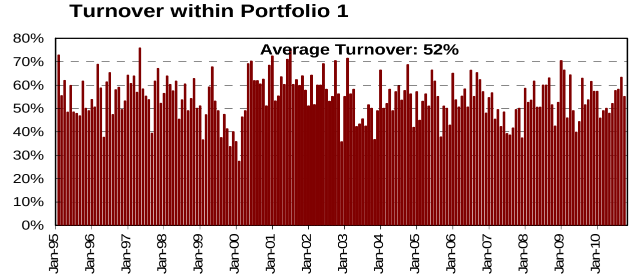
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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3 Mnth Price Momentum in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	14.7%	10%	48%
2	1.3%	13.9%	7%	48%
3	1.1%	11.7%	5%	48%
4	0.8%	8.9%	5%	52%
5	0.8%	8.6%	5%	48%
6	0.6%	5.7%	5%	43%
7	0.8%	8.4%	5%	47%
8	0.6%	4.7%	6%	42%
9	0.4%	0.5%	8%	50%
10	-0.1%	-7.8%	11%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	1.4%	1.8%	1905

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	1.7%	7%	42%
2	1.0%	10.8%	6%	53%
3	0.9%	9.8%	5%	48%
4	1.1%	13.0%	5%	50%
5	1.3%	14.4%	5%	55%
6	1.5%	18.0%	5%	62%
7	1.5%	16.6%	6%	55%
8	1.3%	11.5%	8%	47%
9	1.4%	9.9%	11%	53%
10	2.2%	10.8%	18%	50%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	-0.9%	-0.5%	1950

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	9.5%	8%	58%
2	0.4%	1.9%	7%	42%
3	0.7%	6.6%	6%	62%
4	0.5%	3.5%	7%	50%
5	0.5%	3.7%	7%	52%
6	0.3%	1.2%	7%	42%
7	0.3%	0.1%	8%	42%
8	0.2%	-1.5%	8%	37%
9	0.4%	-0.9%	10%	47%
10	1.2%	6.1%	12%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	1.0%	0.7%	1957

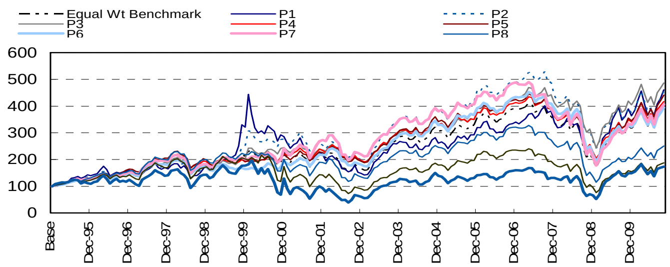
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	10.1%	8%	50%
2	1.0%	10.0%	6%	49%
3	1.0%	10.5%	5%	53%
4	0.9%	9.4%	5%	50%
5	0.9%	9.8%	5%	51%
6	0.9%	9.1%	6%	48%
7	0.9%	9.3%	6%	48%
8	0.8%	6.0%	7%	43%
9	0.8%	4.0%	9%	49%
10	1.1%	3.5%	13%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	0.6%	0.8%	1936

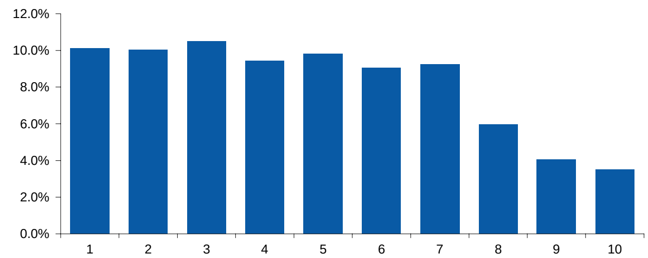
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	1.7%	17.0%	9%	**52%**	**1.46**	382
11/30/2000 to 11/30/2005	Long/Short	-1.8%	-43.8%	15%	**48%**	**-0.92**	391
11/30/2005 to 11/30/2010	Long/Short	-0.1%	-4.6%	7%	**52%**	**-0.16**	392
1/31/1995 to 11/30/2010	Long/Short	0.0%	-12.91%	10.8%	**52%**	**0.01**	388

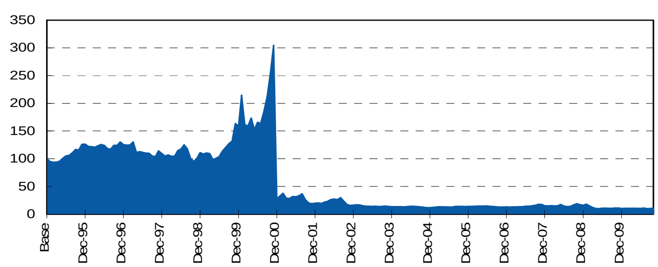
Portfolio Index Performance



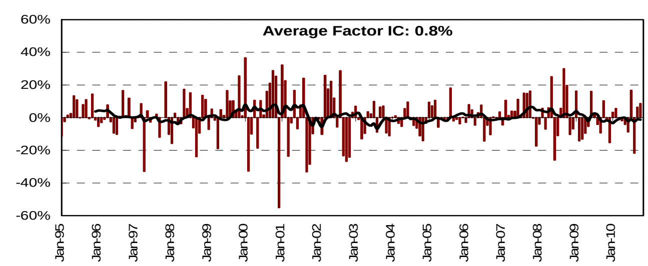
Portfolio Spread. Annual Returns



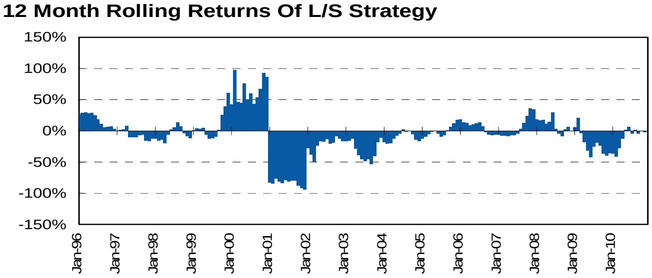
Cumulative Returns



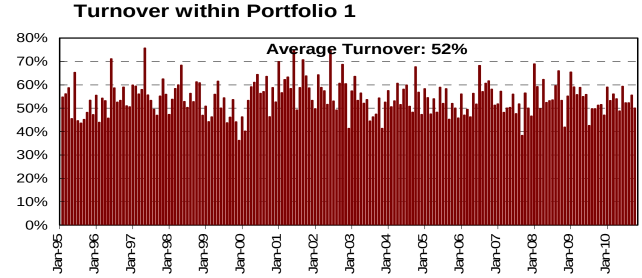
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



6 Month Price Momentum

6 Mnth Price Momentum in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.6%	30.7%	8%	57%
2	1.7%	20.7%	5%	58%
3	0.9%	10.3%	5%	43%
4	1.3%	15.1%	4%	50%
5	1.0%	10.9%	5%	43%
6	1.2%	14.1%	5%	50%
7	1.2%	14.5%	5%	47%
8	1.1%	12.1%	5%	50%
9	0.9%	9.5%	6%	47%
10	0.6%	2.2%	9%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	1.6%	3.0%	936

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.0%	19.9%	10%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**1.58**			188

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	7.7%	5%	50%
2	0.9%	9.6%	4%	58%
3	0.9%	10.2%	4%	55%
4	0.9%	10.7%	4%	53%
5	1.2%	14.0%	4%	50%
6	1.1%	12.6%	4%	48%
7	1.2%	12.9%	5%	55%
8	0.9%	9.1%	7%	47%
9	0.9%	5.8%	9%	45%
10	0.7%	-3.3%	15%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	0.8%	2.1%	965

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-11.4%	13%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**0.01**			194

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	6.4%	6%	57%
2	0.2%	1.1%	5%	47%
3	0.5%	3.8%	5%	50%
4	0.5%	3.7%	6%	50%
5	0.5%	3.8%	6%	47%
6	0.7%	6.6%	6%	55%
7	0.6%	4.2%	7%	43%
8	0.7%	5.4%	8%	52%
9	0.8%	5.1%	9%	53%
10	1.2%	4.8%	13%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.4%	1.2%	971

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.4%	-15.8%	11%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**-0.29**			195

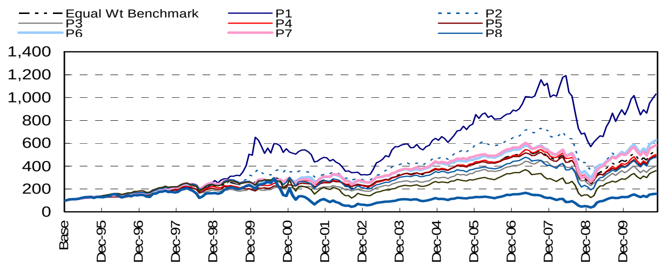
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	15.9%	7%	54%
2	1.1%	11.8%	5%	54%
3	0.8%	9.2%	5%	48%
4	1.0%	10.7%	5%	49%
5	1.0%	10.6%	5%	46%
6	1.1%	12.3%	5%	52%
7	1.1%	11.8%	6%	49%
8	1.0%	10.4%	6%	51%
9	1.0%	8.4%	8%	49%
10	0.9%	2.9%	12%	46%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	0.8%	2.0%	955

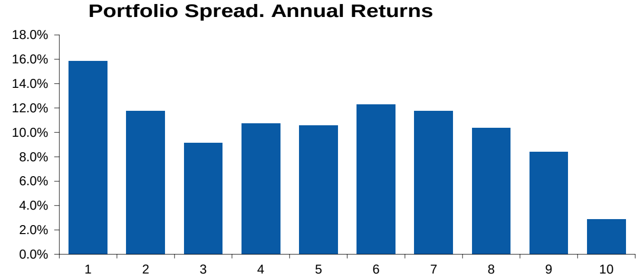
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	-3.24%	11.1%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**0.63**			192

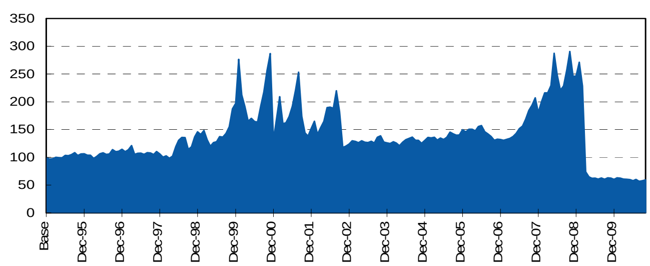
Portfolio Index Performance



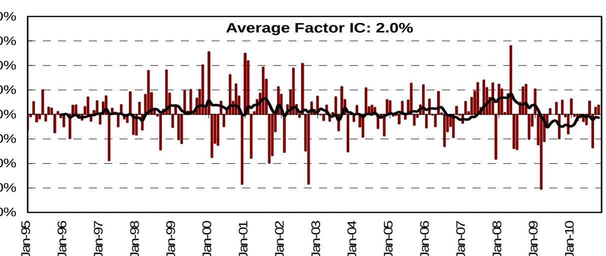
Portfolio Spread. Annual Returns



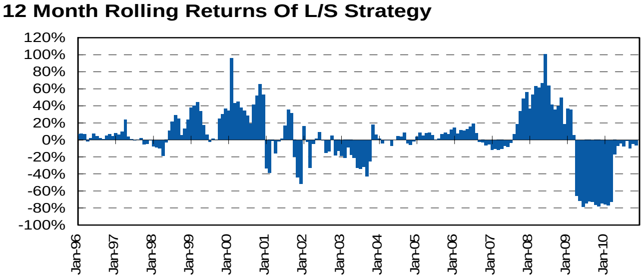
Cumulative Returns



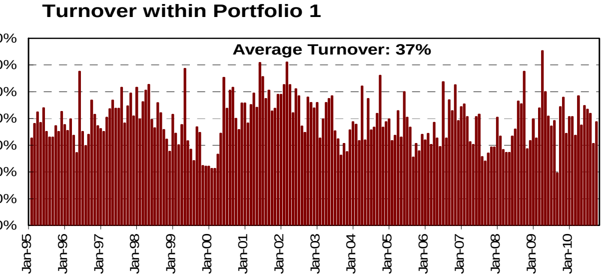
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



6 Mnth Price Momentum in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	18.6%	11%	52%
2	1.4%	14.7%	7%	50%
3	1.0%	10.6%	5%	52%
4	0.8%	8.9%	5%	47%
5	1.1%	13.3%	4%	53%
6	0.7%	6.9%	4%	48%
7	0.8%	9.1%	5%	50%
8	0.5%	4.4%	6%	52%
9	0.2%	-1.2%	8%	50%
10	-0.6%	-13.2%	10%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	3.2%	2.9%	1887

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.6%	29.9%	10%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**2.11**			378

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	8.4%	7%	52%
2	1.0%	11.0%	5%	52%
3	1.5%	17.3%	5%	62%
4	1.4%	16.9%	5%	57%
5	1.6%	19.2%	5%	58%
6	1.5%	17.0%	5%	55%
7	1.2%	12.1%	6%	43%
8	0.9%	6.9%	9%	45%
9	0.9%	3.1%	12%	40%
10	1.7%	2.3%	19%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	2.1%	2.0%	1938

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.8%	-45.2%	17%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**-0.38**			388

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	Std Dev	% Out Perf.
1	0.5%	2.8%	7%	53%
2	0.3%	1.2%	7%	52%
3	0.4%	1.9%	6%	47%
4	0.7%	5.2%	7%	55%
5	0.5%	3.7%	7%	53%
6	0.4%	1.2%	7%	38%
7	0.5%	2.4%	8%	53%
8	0.6%	3.3%	9%	52%
9	0.7%	2.9%	10%	52%
10	1.1%	4.0%	13%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.8%	0.5%	1937

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.6%	-13.2%	10%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**-0.48**			388

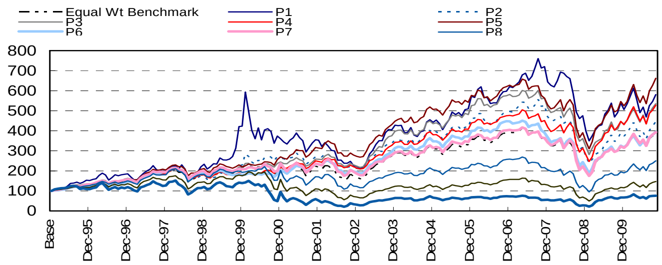
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	11.7%	8%	54%
2	1.0%	9.9%	6%	51%
3	1.0%	11.2%	5%	55%
4	1.0%	11.1%	5%	52%
5	1.1%	12.7%	5%	55%
6	0.9%	9.1%	6%	47%
7	0.9%	9.0%	6%	49%
8	0.8%	5.9%	8%	49%
9	0.7%	2.5%	10%	47%
10	0.8%	-1.7%	14%	44%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	2.2%	2.0%	1920

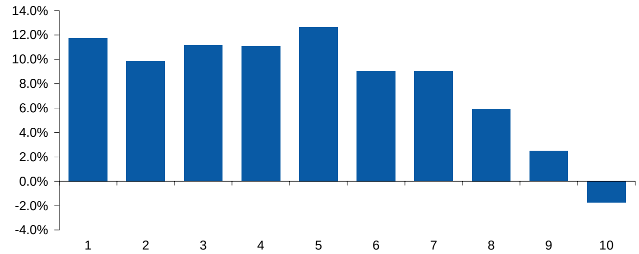
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	-12.82%	12.3%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**0.57**			385

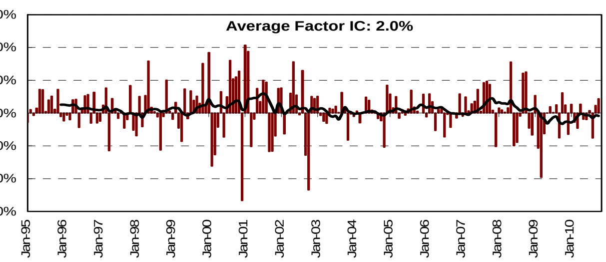
Portfolio Index Performance



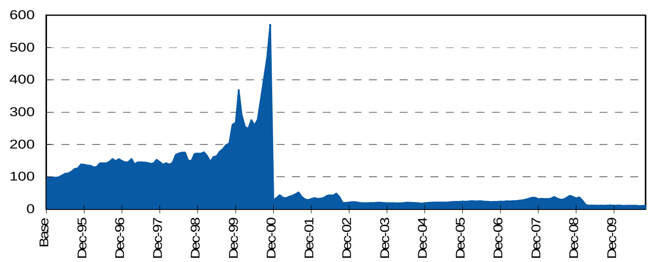
Portfolio Spread. Annual Returns



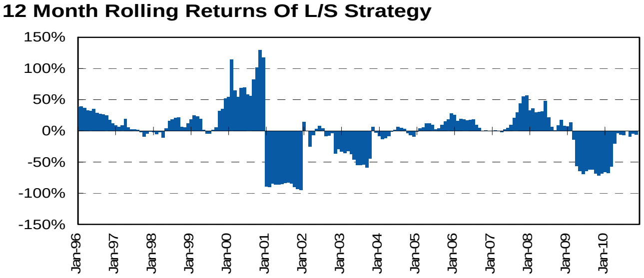
Information Co-Efficients (IC)



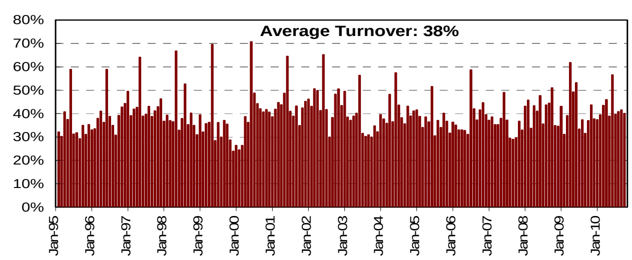
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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12 Month Price Momentum

12 Mnth Price Momentum in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.7%	30.8%	10%	57%
2	1.5%	17.2%	6%	57%
3	1.5%	17.4%	5%	58%
4	1.3%	15.0%	4%	52%
5	1.2%	13.8%	4%	47%
6	0.9%	10.5%	5%	38%
7	1.0%	11.9%	5%	53%
8	1.2%	13.5%	5%	48%
9	0.8%	7.6%	6%	37%
10	0.8%	5.3%	9%	40%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	3.2%	3.7%	920

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.9%	19.1%	10%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**1.52**			185

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	8.9%	5%	57%
2	1.2%	13.7%	4%	63%
3	1.1%	13.7%	4%	58%
4	1.0%	11.7%	4%	53%
5	1.1%	13.1%	4%	50%
6	1.0%	11.2%	4%	50%
7	1.0%	10.5%	5%	52%
8	0.8%	7.2%	7%	48%
9	0.9%	6.0%	10%	37%
10	0.5%	-7.2%	15%	40%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	2.4%	2.7%	956

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	-9.9%	14%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**0.17**			192

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	2.1%	7%	57%
2	0.4%	3.5%	5%	55%
3	0.4%	2.7%	5%	53%
4	0.6%	5.0%	5%	48%
5	0.6%	4.9%	6%	42%
6	0.6%	5.0%	6%	47%
7	0.7%	5.4%	7%	52%
8	0.9%	7.1%	8%	52%
9	0.6%	2.5%	9%	50%
10	1.3%	5.8%	14%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.6%	0.7%	961

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.9%	-21.2%	12%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**-0.54**			193

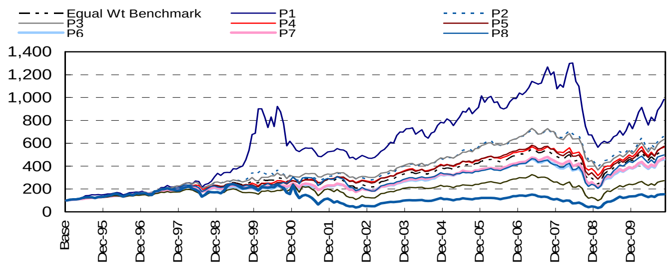
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	15.5%	7%	57%
2	1.1%	12.7%	5%	58%
3	1.1%	12.4%	5%	56%
4	1.0%	11.6%	4%	50%
5	1.0%	11.7%	5%	46%
6	0.9%	10.1%	5%	45%
7	1.0%	10.3%	5%	51%
8	1.1%	10.7%	6%	50%
9	0.9%	6.5%	8%	41%
10	1.0%	2.7%	12%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	2.1%	2.5%	944

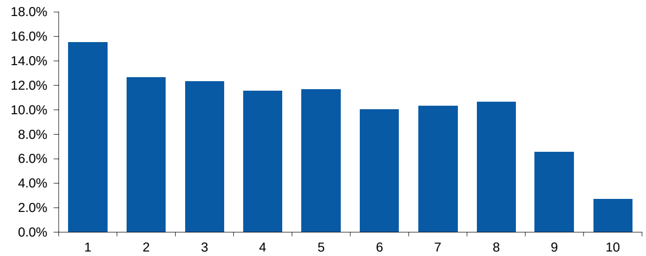
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	-4.33%	11.8%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**0.60**			190

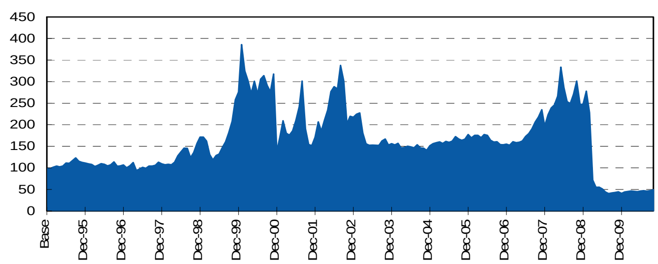
Portfolio Index Performance



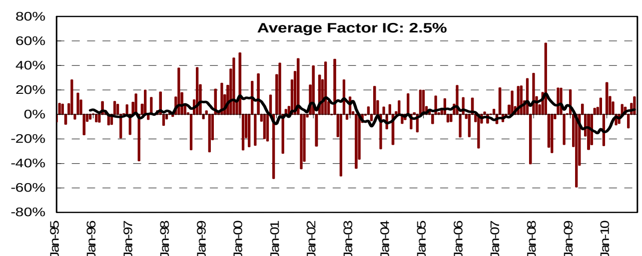
Portfolio Spread. Annual Returns



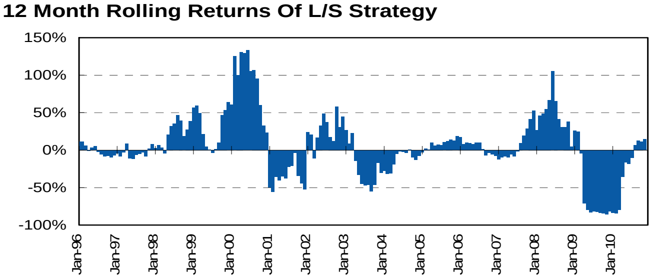
Cumulative Returns



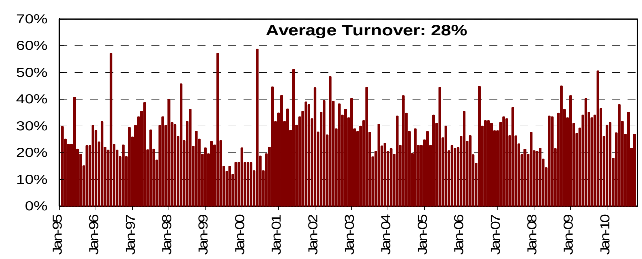
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



12 Mnth Price Momentum in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	14.7%	11%	53%
2	1.4%	15.3%	7%	57%
3	1.2%	13.3%	5%	60%
4	1.2%	14.6%	5%	55%
5	0.9%	9.6%	4%	48%
6	0.8%	9.3%	4%	43%
7	0.8%	8.6%	5%	45%
8	0.8%	7.5%	6%	45%
9	0.3%	0.6%	7%	32%
10	-0.8%	-14.8%	10%	37%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	4.0%	2.7%	1819

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.6%	30.4%	9%	**63%**
	T-Stat			Avg Assets
Long/Short	**2.26**			364

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	10.2%	6%	53%
2	1.4%	16.7%	5%	62%
3	1.4%	16.4%	4%	57%
4	1.5%	18.1%	4%	62%
5	1.4%	16.5%	5%	55%
6	1.5%	17.6%	5%	58%
7	1.3%	13.5%	7%	50%
8	1.2%	10.3%	9%	42%
9	0.7%	0.8%	11%	40%
10	1.4%	-2.3%	20%	45%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	3.5%	2.6%	1898

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.4%	-49.9%	18%	**58%**
	T-Stat			Avg Assets
Long/Short	**-0.19**			380

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.0%	-3.5%	7%	52%
2	0.2%	0.0%	6%	40%
3	0.4%	2.7%	6%	60%
4	0.5%	4.0%	7%	55%
5	0.5%	3.0%	7%	53%
6	0.4%	2.0%	7%	45%
7	0.5%	2.5%	8%	42%
8	0.9%	5.0%	9%	50%
9	1.0%	6.5%	10%	50%
10	1.2%	5.3%	13%	47%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.3%	-0.8%	1895

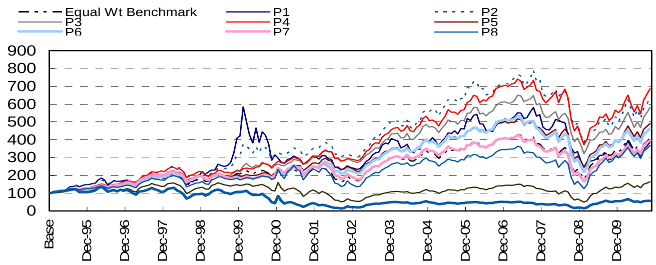
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-1.2%	-20.7%	10%	**55%**
	T-Stat			Avg Assets
Long/Short	**-0.94**			380

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

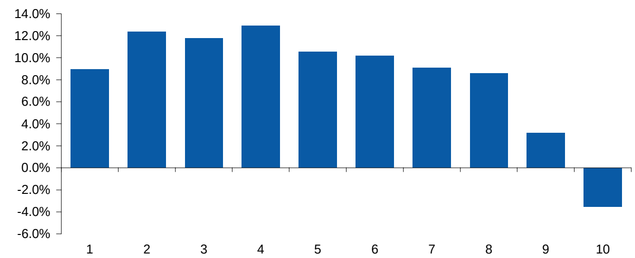
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	8.9%	8%	54%
2	1.2%	12.4%	6%	55%
3	1.1%	11.8%	5%	58%
4	1.2%	12.9%	5%	57%
5	1.0%	10.6%	5%	52%
6	1.0%	10.2%	6%	49%
7	0.9%	9.1%	6%	46%
8	1.0%	8.6%	8%	46%
9	0.7%	3.1%	9%	39%
10	0.6%	-3.5%	14%	42%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	2.9%	1.7%	1870

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	-17.41%	12.8%	**59%**
	T-Stat			Avg Assets
Long/Short	**0.47**			375

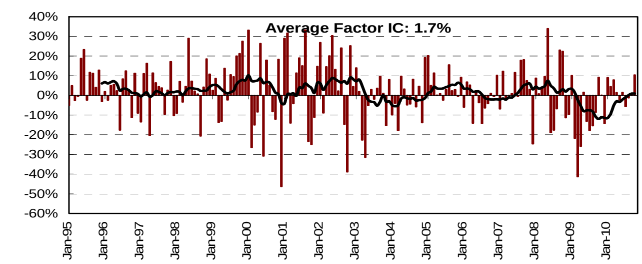
Portfolio Index Performance



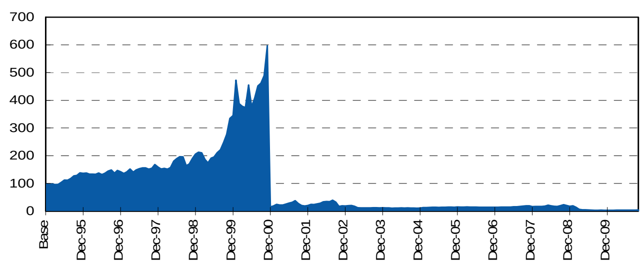
Portfolio Spread. Annual Returns



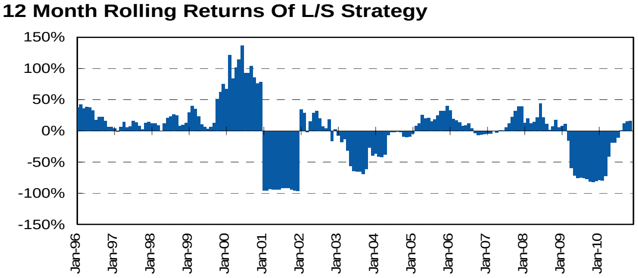
Information Co-Efficients (IC)



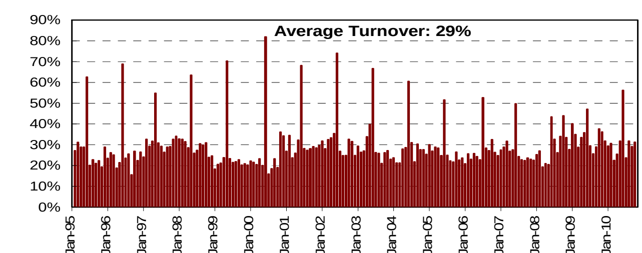
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



12 Month Price Momentum Volatility Adjusted

12 Mnth Price Momentum Vol Adj in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.8%	35.4%	8%	62%
2	1.5%	18.1%	5%	57%
3	1.4%	16.1%	5%	50%
4	1.4%	16.5%	5%	52%
5	1.4%	17.1%	5%	52%
6	0.8%	8.5%	5%	40%
7	0.8%	8.7%	5%	42%
8	1.0%	10.6%	5%	43%
9	0.6%	5.1%	6%	35%
10	1.1%	10.0%	7%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	3.8%	4.4%	920

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.8%	17.8%	9%	**60%**

	T-Stat	Avg Assets
Long/Short	**1.49**	185

5 Year(s): 11/30/2000 to 11/30/2005 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	11.5%	4%	57%
2	1.0%	11.6%	4%	55%
3	1.2%	14.3%	4%	53%
4	1.1%	12.3%	4%	58%
5	1.4%	16.1%	5%	62%
6	1.1%	12.1%	5%	53%
7	0.9%	8.1%	7%	43%
8	0.9%	7.5%	8%	47%
9	0.4%	-0.3%	10%	42%
10	0.5%	-0.9%	11%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	2.7%	2.9%	956

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	-3.8%	11%	**55%**

	T-Stat	Avg Assets
Long/Short	**0.31**	192

5 Year(s): 11/30/2005 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.2%	0.1%	6%	53%
2	0.5%	3.9%	6%	58%
3	0.6%	5.2%	6%	50%
4	0.7%	6.0%	7%	57%
5	0.6%	4.9%	7%	45%
6	0.8%	6.3%	7%	52%
7	1.1%	10.3%	8%	60%
8	1.0%	8.5%	8%	53%
9	0.4%	1.5%	8%	45%
10	0.4%	1.0%	9%	48%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.2%	0.3%	961

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.3%	-6.0%	7%	**53%**

	T-Stat	Avg Assets
Long/Short	**-0.29**	193

Total Period: 1/31/1995 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.7%	6%	58%
2	1.1%	12.3%	5%	56%
3	1.2%	13.2%	5%	52%
4	1.1%	12.9%	5%	56%
5	1.2%	13.5%	5%	52%
6	1.0%	10.3%	6%	49%
7	1.0%	10.2%	6%	46%
8	1.1%	10.2%	7%	48%
9	0.6%	3.5%	8%	41%
10	0.8%	4.7%	9%	43%

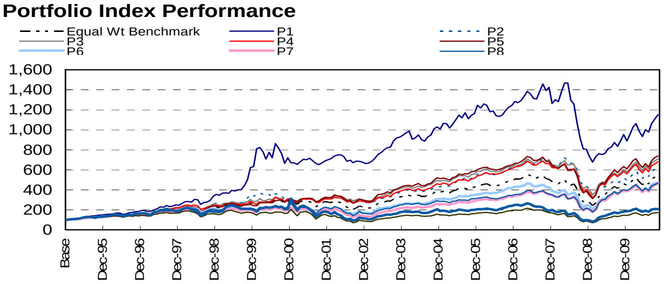
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	2.2%	2.6%	944

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

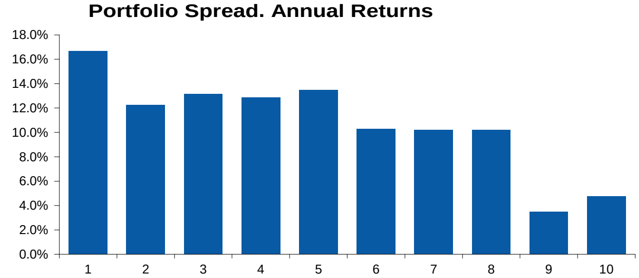
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	2.80%	9.0%	**56%**

	T-Stat	Avg Assets
Long/Short	**1.05**	190

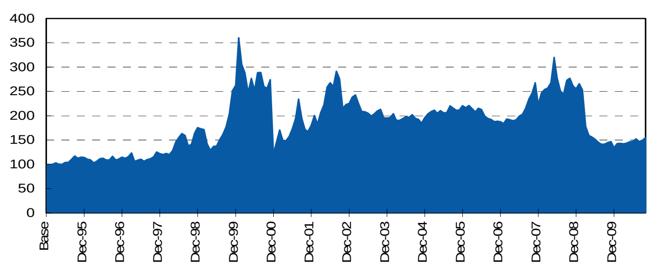
Portfolio Index Performance



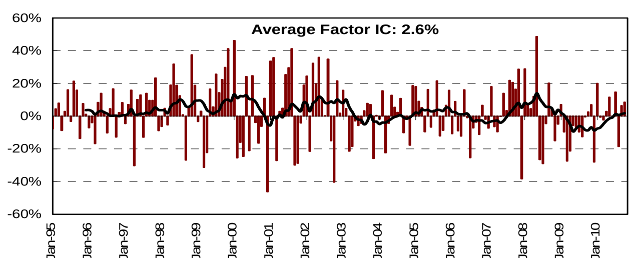
Portfolio Spread. Annual Returns



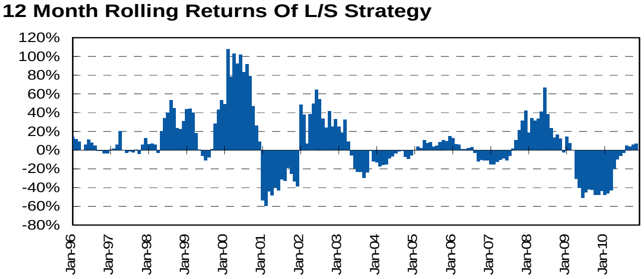
Cumulative Returns



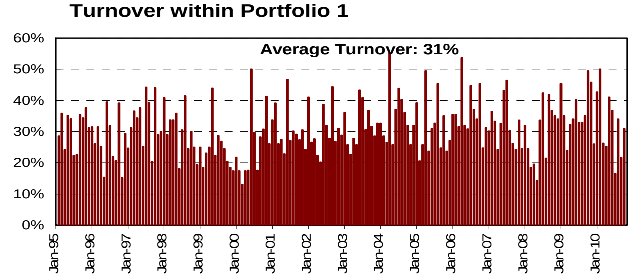
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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12 Mnth Price Momentum Vol Adj in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.1%	22.9%	9%	63%
2	1.8%	20.5%	6%	63%
3	1.2%	12.9%	5%	62%
4	1.3%	14.9%	5%	67%
5	0.7%	7.3%	5%	47%
6	0.6%	6.2%	5%	57%
7	0.5%	4.3%	6%	38%
8	0.3%	1.3%	6%	37%
9	0.1%	-2.1%	7%	30%
10	-0.2%	-5.8%	7%	40%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	4.8%	3.9%	1819

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.3%	26.8%	8%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**2.17**			364

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	15.6%	5%	58%
2	1.4%	17.5%	4%	57%
3	1.4%	17.4%	5%	53%
4	1.4%	17.1%	5%	55%
5	1.5%	16.9%	6%	62%
6	1.6%	17.1%	7%	62%
7	1.0%	8.6%	9%	45%
8	0.9%	5.3%	10%	38%
9	0.8%	1.6%	12%	40%
10	1.3%	6.2%	13%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	4.0%	3.1%	1898

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-11.3%	12%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**0.03**			380

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.1%	-1.8%	7%	52%
2	0.2%	-0.5%	6%	40%
3	0.3%	1.5%	7%	50%
4	0.6%	4.1%	7%	62%
5	0.7%	5.2%	8%	65%
6	0.6%	3.3%	8%	50%
7	0.8%	5.7%	8%	50%
8	0.9%	5.9%	9%	50%
9	0.6%	2.0%	9%	47%
10	0.9%	4.6%	10%	57%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.0%	-0.4%	1895

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.8%	-12.3%	7%	**48%**
	T-Stat			**Avg Assets**
Long/Short	**-0.85**			380

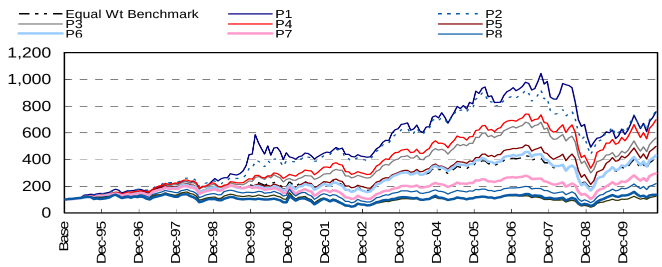
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	13.6%	7%	57%
2	1.2%	13.7%	6%	54%
3	1.1%	11.5%	5%	54%
4	1.2%	13.0%	6%	62%
5	1.0%	10.7%	6%	57%
6	1.0%	9.7%	7%	55%
7	0.8%	7.1%	7%	44%
8	0.8%	5.1%	8%	41%
9	0.5%	1.4%	9%	38%
10	0.7%	2.0%	10%	46%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	3.2%	2.5%	1870

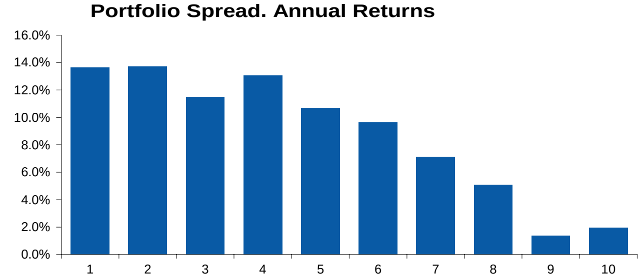
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	1.23%	9.3%	**59%**
	T-Stat			**Avg Assets**
Long/Short	**0.95**			375

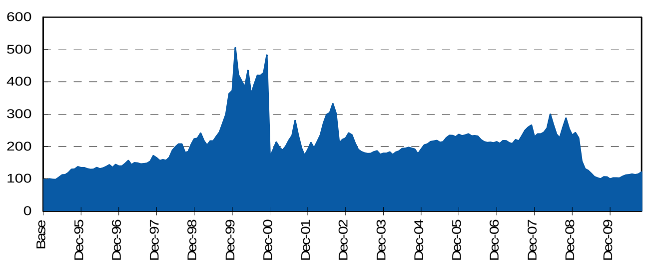
Portfolio Index Performance



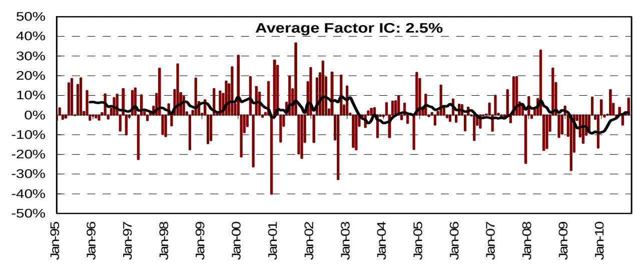
Portfolio Spread. Annual Returns



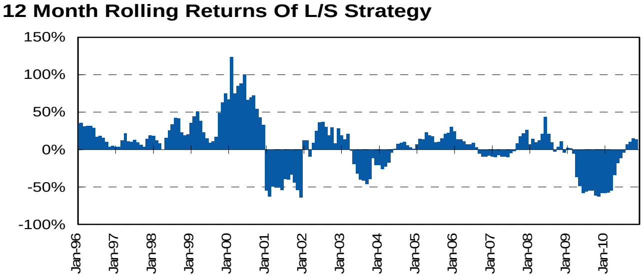
Cumulative Returns



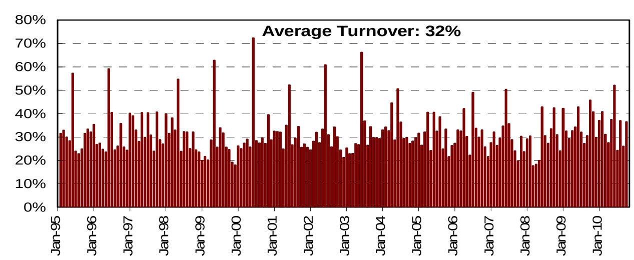
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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3 Month Price Acceleration

3 Mnth Price Acceleration in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	22.0%	5%	55%
2	1.6%	19.3%	5%	43%
3	1.4%	17.1%	5%	48%
4	1.6%	20.0%	5%	50%
5	1.6%	19.2%	5%	53%
6	1.3%	14.6%	5%	43%
7	1.3%	15.0%	6%	47%
8	1.2%	13.0%	6%	47%
9	0.8%	7.5%	6%	43%
10	2.0%	23.4%	6%	60%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.5%	-0.5%	-0.1%	682

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-3.9%	6%	**38%**
	T-Stat			**Avg Assets**
Long/Short	**-0.23**			137

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	8.0%	6%	52%
2	0.7%	6.9%	5%	50%
3	0.5%	4.4%	6%	43%
4	0.8%	8.5%	5%	47%
5	0.9%	9.8%	6%	53%
6	1.0%	10.5%	6%	52%
7	1.2%	12.5%	6%	60%
8	1.0%	9.5%	6%	57%
9	1.0%	10.4%	6%	50%
10	1.6%	17.4%	7%	55%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	-2.6%	-1.4%	953

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.8%	-11.5%	6%	**47%**
	T-Stat			**Avg Assets**
Long/Short	**-1.01**			191

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	8.7%	7%	55%
2	0.7%	5.9%	6%	57%
3	0.3%	0.5%	7%	42%
4	0.6%	4.9%	7%	45%
5	0.8%	7.2%	7%	57%
6	0.6%	4.5%	7%	48%
7	0.5%	3.7%	7%	48%
8	0.6%	4.6%	7%	50%
9	0.8%	6.2%	7%	52%
10	0.6%	3.0%	8%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.0%	0.7%	959

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	3.4%	3%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**0.80**			193

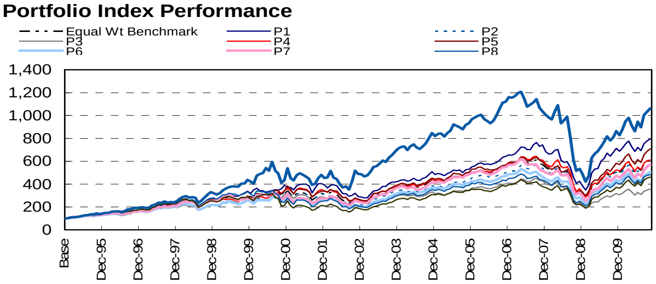
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	14.0%	6%	54%
2	1.1%	11.7%	5%	50%
3	0.8%	8.3%	6%	45%
4	1.1%	12.1%	6%	47%
5	1.2%	13.2%	6%	53%
6	1.0%	10.8%	6%	47%
7	1.1%	11.7%	6%	51%
8	1.0%	10.4%	6%	51%
9	1.0%	10.2%	7%	50%
10	1.5%	16.1%	7%	56%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	-1.2%	-0.5%	850

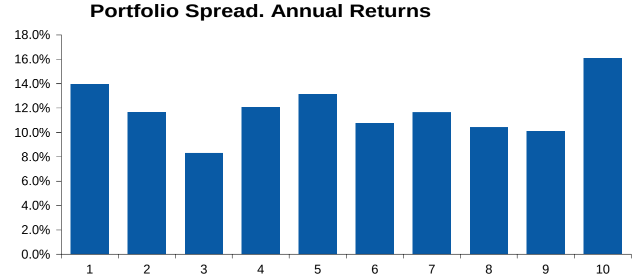
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.3%	-4.56%	5.1%	**47%**
	T-Stat			**Avg Assets**
Long/Short	**-0.69**			171

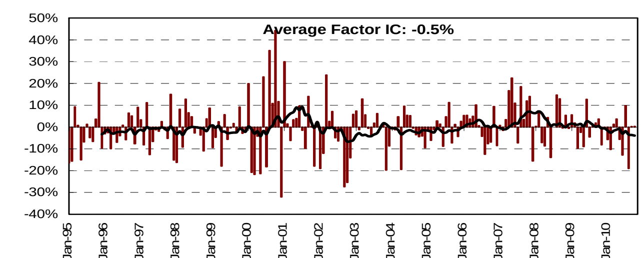
Portfolio Index Performance



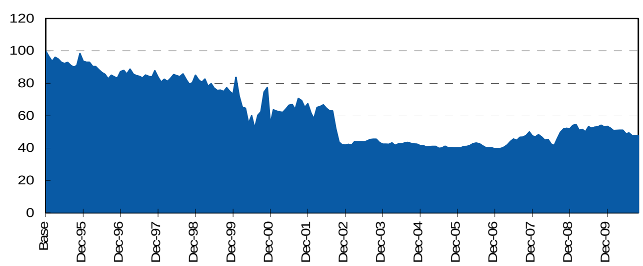
Portfolio Spread. Annual Returns



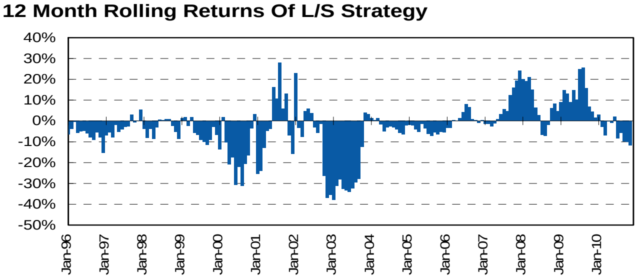
Information Co-Efficients (IC)



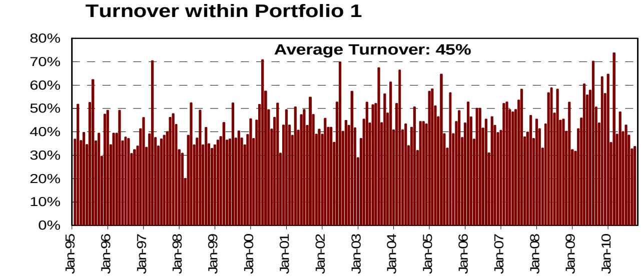
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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3 Mnth Price Acceleration in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	23.2%	7%	55%
2	2.4%	28.4%	8%	48%
3	2.3%	27.5%	7%	62%
4	2.0%	23.8%	7%	57%
5	1.5%	17.4%	6%	47%
6	0.8%	7.5%	6%	40%
7	0.4%	2.9%	6%	43%
8	0.9%	8.1%	7%	42%
9	1.1%	9.6%	7%	47%
10	1.5%	16.0%	8%	53%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.5%	1.4%	2.0%	573

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	2.7%	7%	**50%**

	T-Stat	Avg Assets
Long/Short	**0.51**	115

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	10.6%	6%	45%
2	1.2%	12.5%	7%	52%
3	1.1%	11.4%	7%	38%
4	1.3%	13.2%	7%	55%
5	1.3%	13.1%	7%	62%
6	1.5%	15.8%	7%	62%
7	1.0%	9.4%	7%	47%
8	1.3%	13.6%	8%	50%
9	1.5%	14.7%	9%	50%
10	1.5%	14.8%	9%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	-0.9%	-0.1%	1888

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.5%	-9.4%	7%	**53%**

	T-Stat	Avg Assets
Long/Short	**-0.57**	378

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	5.8%	8%	48%
2	0.6%	4.8%	7%	55%
3	0.8%	6.0%	7%	58%
4	0.7%	5.4%	8%	57%
5	0.7%	4.9%	7%	57%
6	0.7%	4.7%	8%	60%
7	0.6%	3.6%	8%	52%
8	0.2%	-1.4%	8%	40%
9	0.1%	-2.2%	8%	38%
10	0.5%	0.5%	9%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.1%	1.3%	1884

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	3.1%	3%	**57%**

	T-Stat	Avg Assets
Long/Short	**0.77**	377

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	15.6%	7%	51%
2	1.5%	15.9%	7%	51%
3	1.5%	16.6%	7%	53%
4	1.5%	16.0%	7%	57%
5	1.3%	13.2%	7%	54%
6	1.1%	10.5%	7%	52%
7	0.8%	6.9%	7%	47%
8	0.9%	7.7%	7%	43%
9	1.0%	9.0%	8%	46%
10	1.3%	11.7%	9%	44%

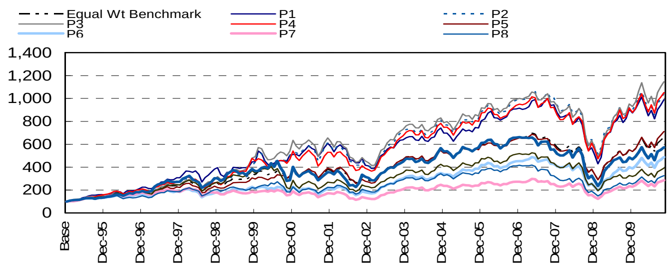
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	0.6%	1.2%	1388

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

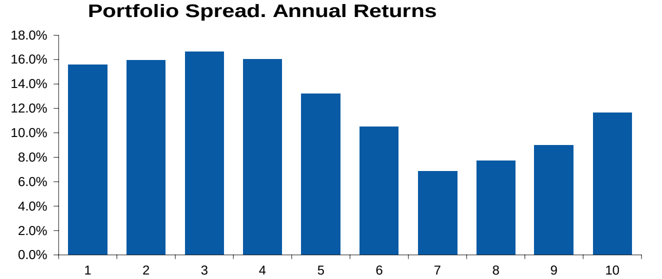
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	-0.26%	5.9%	**54%**

	T-Stat	Avg Assets
Long/Short	**0.39**	278

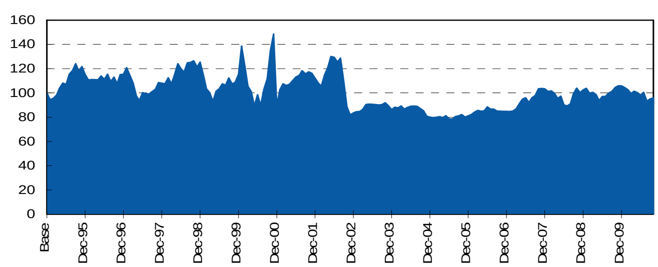
Portfolio Index Performance



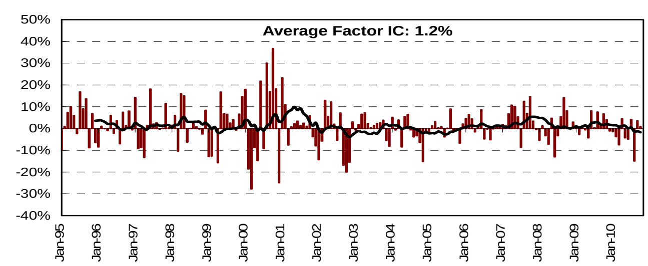
Portfolio Spread. Annual Returns



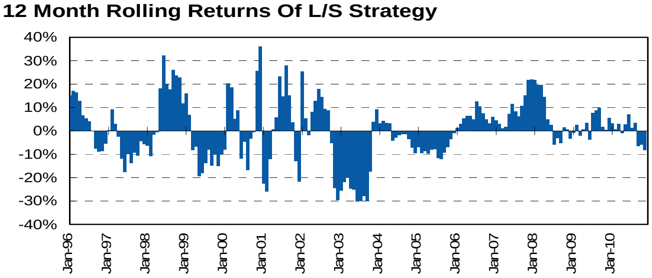
Cumulative Returns



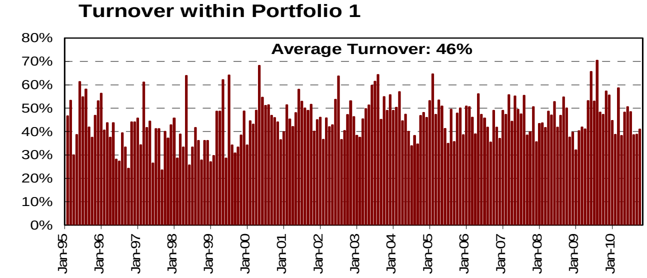
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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6 Month Price Acceleration

6 Mnth Price Acceleration in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.4%	31.1%	5%	63%
2	1.6%	19.3%	5%	47%
3	1.6%	18.9%	5%	53%
4	1.9%	23.5%	5%	55%
5	1.6%	18.8%	5%	53%
6	1.2%	13.9%	5%	45%
7	1.5%	17.4%	5%	53%
8	1.1%	12.0%	6%	50%
9	1.1%	11.2%	6%	52%
10	0.8%	6.6%	7%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.5%	1.6%	2.5%	678

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets	T-Stat
Long/Short	1.6%	19.2%	6%	**60%**	136	**2.15**

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	12.0%	5%	57%
2	1.0%	10.1%	6%	57%
3	0.8%	8.1%	5%	48%
4	0.7%	7.2%	5%	32%
5	0.8%	8.3%	5%	48%
6	0.8%	8.4%	5%	35%
7	1.0%	10.2%	6%	45%
8	1.1%	10.5%	7%	57%
9	1.1%	10.8%	8%	43%
10	1.2%	12.4%	7%	53%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	-0.7%	-0.1%	949

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets	T-Stat
Long/Short	-0.1%	-4.3%	6%	**55%**	191	**-0.17**

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	5.0%	6%	50%
2	0.5%	3.2%	6%	42%
3	0.5%	3.2%	6%	47%
4	0.7%	6.3%	7%	57%
5	0.6%	5.0%	7%	55%
6	0.5%	3.7%	7%	43%
7	0.9%	7.9%	7%	62%
8	0.7%	6.0%	7%	48%
9	0.5%	3.1%	8%	42%
10	0.8%	5.9%	8%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.0%	0.5%	956

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets	T-Stat
Long/Short	-0.2%	-2.7%	4%	**57%**	192	**-0.35**

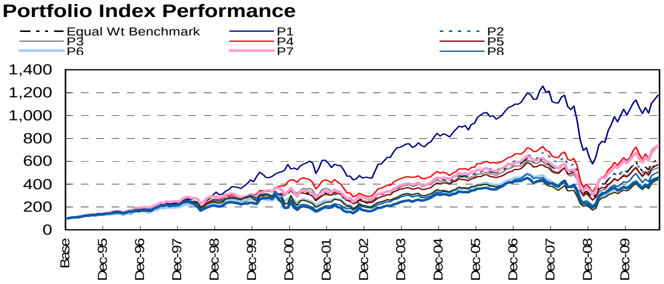
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.9%	5%	58%
2	1.1%	11.6%	6%	47%
3	1.0%	11.3%	5%	49%
4	1.2%	13.5%	6%	48%
5	1.1%	11.6%	6%	51%
6	1.0%	9.8%	6%	42%
7	1.2%	13.5%	6%	54%
8	1.1%	10.8%	7%	52%
9	1.0%	9.8%	7%	45%
10	1.0%	10.1%	7%	48%

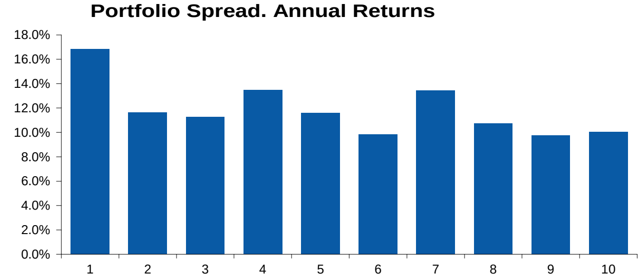
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	0.1%	0.8%	846

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets	T-Stat
Long/Short	0.4%	3.14%	5.3%	**56%**	170	**1.04**

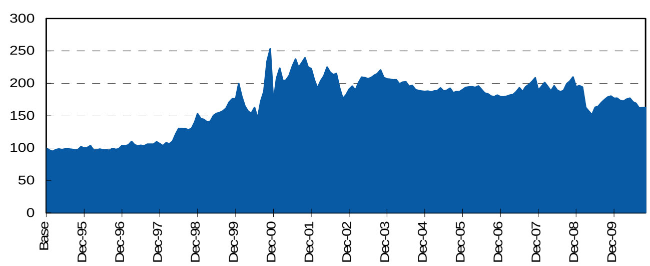
Portfolio Index Performance



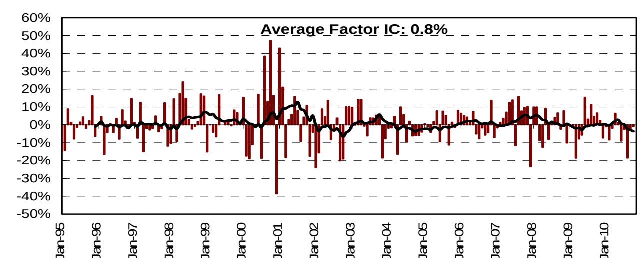
Portfolio Spread. Annual Returns



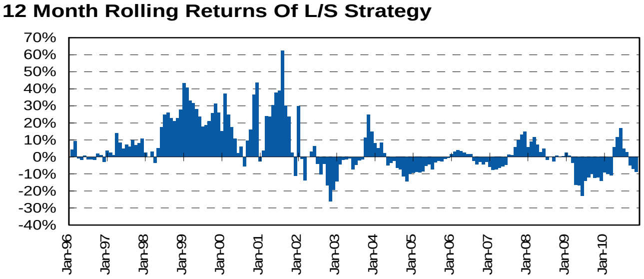
Cumulative Returns



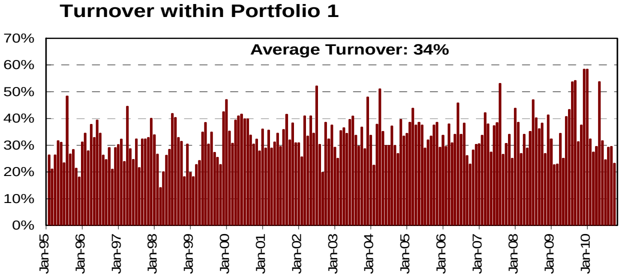
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



6 Mnth Price Acceleration in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.8%	35.4%	7%	68%
2	1.9%	22.1%	7%	57%
3	1.9%	22.7%	6%	55%
4	1.5%	16.7%	7%	45%
5	2.1%	26.2%	6%	62%
6	0.9%	8.8%	6%	45%
7	1.3%	13.8%	7%	48%
8	0.7%	6.0%	7%	38%
9	1.0%	9.2%	7%	45%
10	0.7%	4.5%	8%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.5%	2.6%	3.4%	562

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.1%	25.4%	7%	**65%**

	T-Stat	Avg Assets
Long/Short	**2.39**	113

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	14.8%	6%	57%
2	1.3%	13.4%	6%	57%
3	1.5%	16.1%	7%	55%
4	1.4%	15.1%	6%	60%
5	1.0%	9.5%	6%	42%
6	1.6%	17.3%	7%	62%
7	1.0%	9.2%	8%	45%
8	1.1%	10.2%	8%	45%
9	1.1%	8.8%	9%	28%
10	1.5%	14.7%	9%	48%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	0.3%	1.0%	1870

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-6.2%	7%	**60%**

	T-Stat	Avg Assets
Long/Short	**-0.21**	375

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	5.5%	7%	57%
2	0.9%	7.5%	7%	60%
3	0.5%	2.8%	7%	55%
4	0.6%	3.6%	8%	43%
5	0.4%	1.7%	8%	48%
6	0.6%	3.3%	8%	50%
7	0.7%	4.3%	8%	52%
8	0.1%	-2.3%	8%	30%
9	0.6%	2.9%	8%	50%
10	0.6%	2.9%	9%	37%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.9%	1.1%	1868

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	0.3%	4%	**57%**

	T-Stat	Avg Assets
Long/Short	**0.19**	374

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

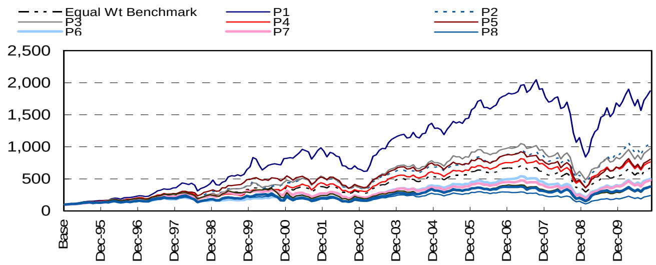
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	20.3%	7%	62%
2	1.5%	16.1%	7%	57%
3	1.4%	15.5%	7%	56%
4	1.3%	13.7%	7%	51%
5	1.3%	14.1%	7%	51%
6	1.1%	10.7%	7%	51%
7	1.1%	10.4%	7%	47%
8	0.7%	5.7%	7%	37%
9	1.0%	8.7%	8%	41%
10	1.1%	8.8%	9%	44%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	1.4%	2.0%	1374

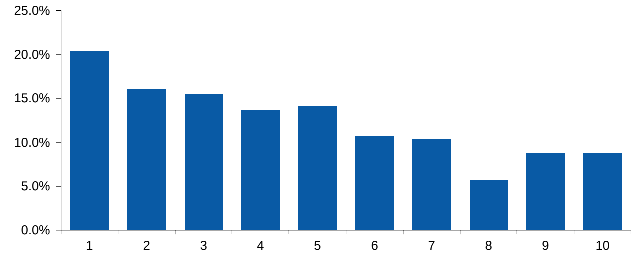
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	6.51%	6.1%	**61%**

	T-Stat	Avg Assets
Long/Short	**1.64**	276

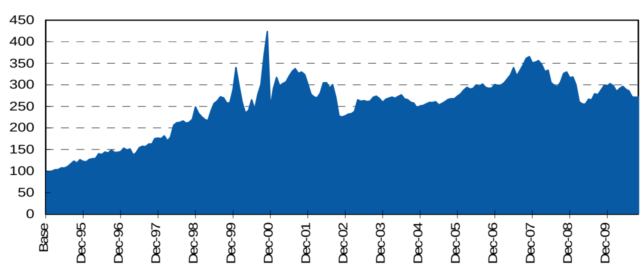
Portfolio Index Performance



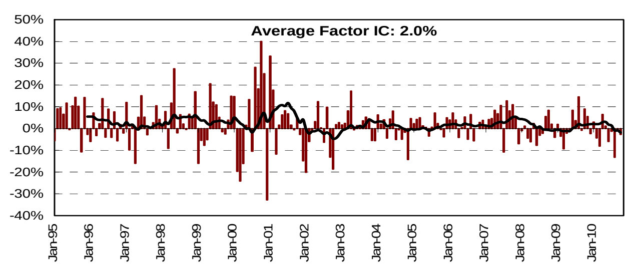
Portfolio Spread. Annual Returns



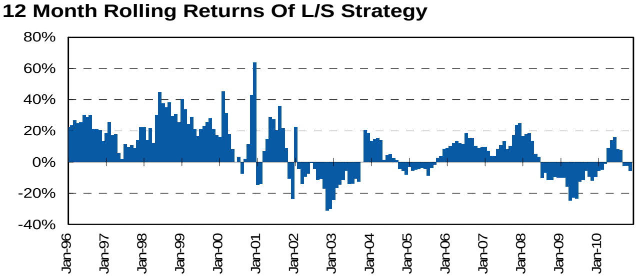
Cumulative Returns



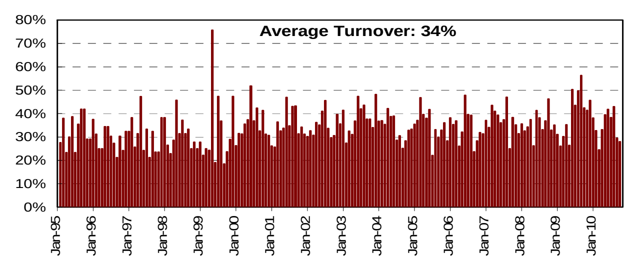
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Percent Off 52 Week High

Percent Off 52 Week High in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	10.6%	4%	45%
2	1.6%	19.6%	4%	50%
3	1.9%	24.5%	4%	57%
4	1.6%	19.9%	4%	60%
5	1.5%	17.6%	5%	62%
6	1.4%	16.8%	5%	58%
7	1.3%	14.4%	5%	55%
8	1.3%	14.7%	6%	52%
9	0.8%	7.3%	7%	42%
10	0.3%	-3.1%	10%	37%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.3%	2.6%	946

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	3.0%	9%	60%

	T-Stat	Avg Assets
Long/Short	0.55	190

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	5.8%	3%	50%
2	0.8%	9.9%	3%	52%
3	1.0%	11.9%	3%	53%
4	1.1%	13.5%	4%	57%
5	1.3%	15.0%	4%	53%
6	1.1%	12.1%	5%	50%
7	1.2%	13.8%	6%	62%
8	1.0%	8.3%	8%	55%
9	0.7%	2.9%	10%	43%
10	0.7%	-6.3%	16%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	0.9%	2.4%	970

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-17.3%	15%	50%

	T-Stat	Avg Assets
Long/Short	-0.09	195

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.2%	1.6%	4%	53%
2	0.5%	4.8%	5%	48%
3	0.6%	5.5%	5%	52%
4	0.6%	5.1%	6%	53%
5	0.4%	3.1%	6%	45%
6	0.6%	4.0%	7%	52%
7	0.7%	5.2%	7%	57%
8	0.6%	3.1%	8%	50%
9	0.9%	5.5%	10%	55%
10	1.4%	6.6%	14%	50%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.2%	0.3%	978

Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-1.1%	-24.0%	12%	53%

	T-Stat	Avg Assets
Long/Short	-0.73	196

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

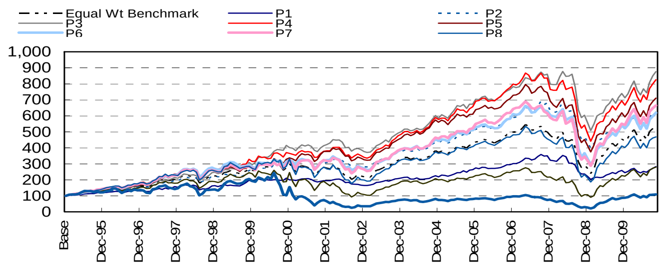
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	6.8%	4%	47%
2	1.0%	12.3%	4%	50%
3	1.2%	14.7%	4%	53%
4	1.2%	14.3%	5%	57%
5	1.2%	13.2%	5%	54%
6	1.1%	12.2%	5%	54%
7	1.2%	12.7%	6%	58%
8	1.1%	10.2%	7%	52%
9	0.9%	6.7%	9%	47%
10	0.9%	0.5%	13%	44%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.6%	1.6%	963

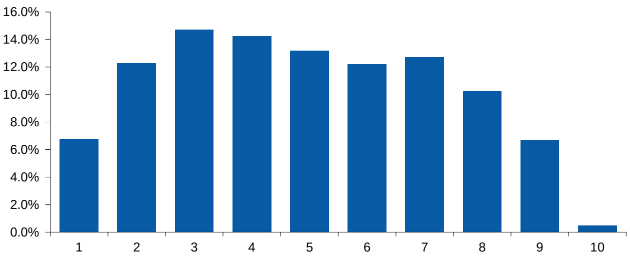
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.3%	-13.33%	12.1%	54%

	T-Stat	Avg Assets
Long/Short	-0.29	193

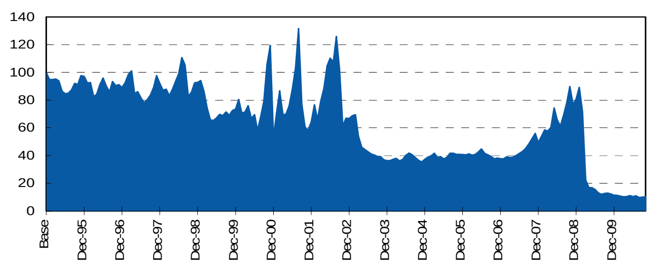
Portfolio Index Performance



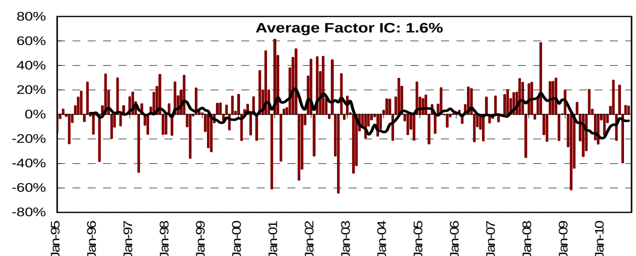
Portfolio Spread. Annual Returns



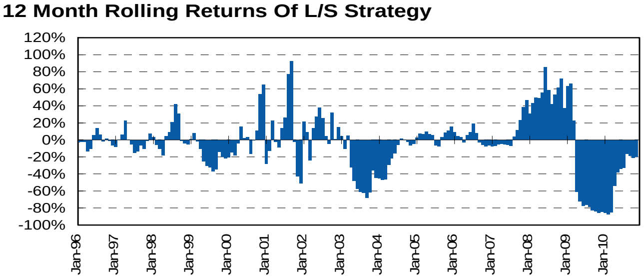
Cumulative Returns



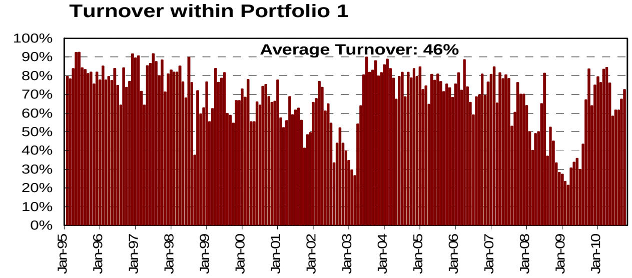
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Percent Off 52 Week High in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	13.1%	5%	55%
2	1.7%	20.8%	5%	55%
3	1.7%	20.5%	5%	62%
4	1.5%	17.3%	5%	58%
5	1.1%	12.0%	5%	60%
6	1.0%	10.2%	6%	60%
7	0.7%	5.7%	6%	50%
8	0.4%	0.7%	8%	38%
9	0.0%	-5.1%	9%	37%
10	-1.1%	-19.9%	11%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	6.4%	5.5%	1911
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	2.3%	24.8%	9%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**1.88**			383

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	9.4%	4%	53%
2	1.2%	14.0%	4%	53%
3	1.6%	19.6%	4%	57%
4	1.6%	19.5%	5%	55%
5	1.9%	23.6%	5%	67%
6	1.2%	13.7%	6%	57%
7	1.3%	12.5%	8%	47%
8	0.9%	5.8%	10%	50%
9	0.7%	-0.2%	12%	43%
10	1.3%	-5.0%	20%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	4.5%	4.5%	1954
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	-0.4%	-45.6%	19%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**-0.18**			392

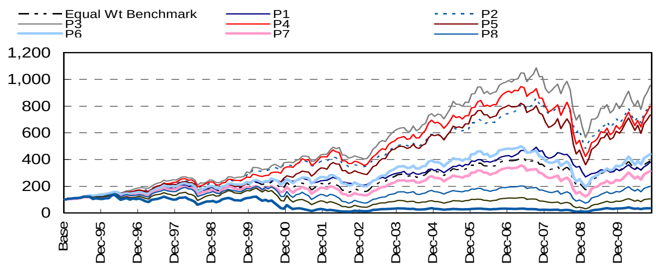
5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.2%	0.9%	5%	48%
2	0.6%	5.1%	5%	50%
3	0.4%	2.8%	6%	55%
4	0.4%	1.9%	7%	57%
5	0.4%	1.9%	7%	52%
6	0.4%	1.7%	7%	45%
7	0.6%	2.5%	9%	58%
8	0.7%	3.9%	9%	50%
9	0.8%	2.8%	11%	47%
10	1.2%	4.7%	13%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	1.5%	0.6%	1963
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	-1.0%	-18.9%	11%	**52%**
	T-Stat			**Avg Assets**
Long/Short	**-0.72**			394

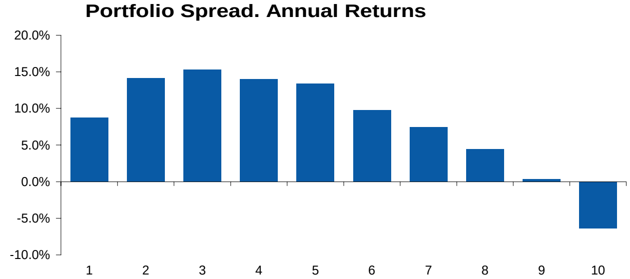
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	8.8%	4%	52%
2	1.2%	14.2%	5%	53%
3	1.3%	15.3%	5%	58%
4	1.2%	14.0%	5%	57%
5	1.2%	13.4%	6%	61%
6	1.0%	9.8%	6%	55%
7	0.9%	7.5%	7%	50%
8	0.7%	4.5%	9%	45%
9	0.6%	0.4%	11%	43%
10	0.5%	-6.4%	15%	44%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	4.2%	3.6%	1941
Long Short Strategy Statistics Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	0.3%	-16.57%	13.5%	**54%**
	T-Stat			**Avg Assets**
Long/Short	**0.33**			389

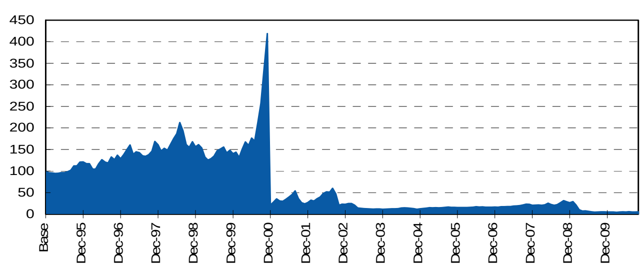
Portfolio Index Performance



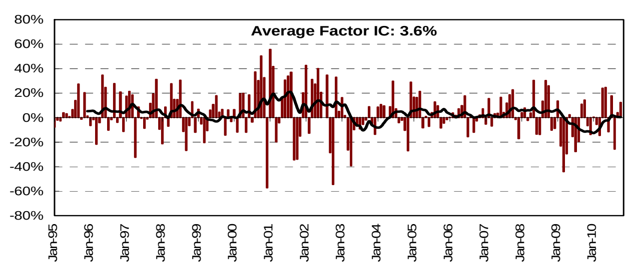
Portfolio Spread. Annual Returns



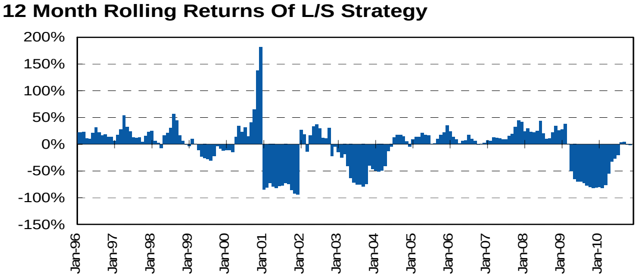
Cumulative Returns



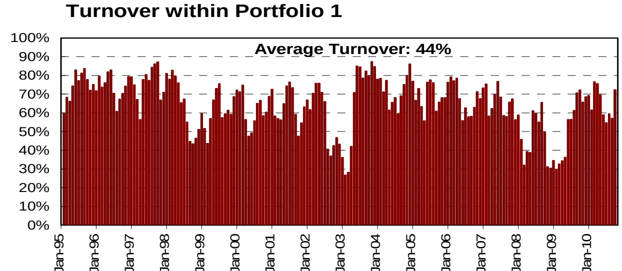
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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12 Month Realized Volatility

12 Mnth Realized Volatility in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	14.8%	4%	45%
2	1.4%	17.2%	4%	52%
3	1.4%	16.8%	4%	48%
4	1.4%	16.7%	5%	57%
5	1.2%	13.7%	5%	52%
6	1.4%	15.9%	5%	52%
7	1.5%	17.1%	5%	63%
8	1.3%	13.8%	6%	50%
9	0.7%	4.3%	8%	53%
10	1.2%	7.4%	11%	53%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	2.3%	1.8%	927

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-8.0%	12%	**47%**

	T-Stat	Avg Assets
Long/Short	**0.00**	186

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	12.0%	3%	48%
2	1.0%	11.7%	3%	55%
3	1.0%	12.2%	3%	52%
4	1.1%	13.6%	4%	50%
5	1.2%	14.3%	4%	52%
6	1.2%	13.9%	5%	62%
7	1.1%	11.8%	6%	55%
8	1.0%	8.4%	8%	47%
9	0.3%	-2.9%	11%	43%
10	0.4%	-6.4%	14%	48%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	2.6%	3.0%	960

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	-4.1%	13%	**53%**

	T-Stat	Avg Assets
Long/Short	**0.32**	193

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	3.5%	4%	43%
2	0.5%	4.6%	4%	45%
3	0.3%	1.8%	5%	50%
4	0.6%	5.5%	6%	52%
5	0.6%	4.8%	7%	50%
6	0.7%	5.0%	7%	53%
7	0.5%	2.5%	7%	47%
8	0.7%	4.1%	8%	53%
9	0.7%	3.6%	9%	55%
10	1.5%	10.4%	12%	55%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.1%	-1.0%	965

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-1.1%	-19.1%	10%	**42%**

	T-Stat	Avg Assets
Long/Short	**-0.88**	194

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

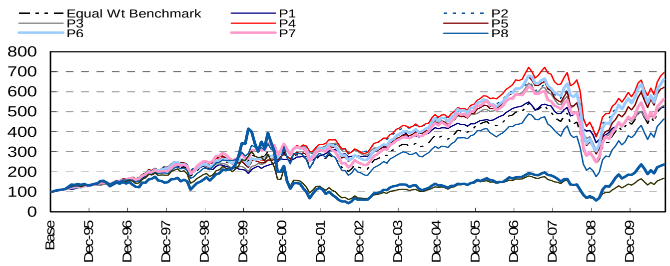
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	11.0%	3%	46%
2	1.0%	12.3%	4%	51%
3	1.0%	11.1%	4%	49%
4	1.1%	13.0%	5%	53%
5	1.1%	12.2%	5%	52%
6	1.2%	12.7%	6%	55%
7	1.1%	11.6%	6%	55%
8	1.1%	10.2%	7%	50%
9	0.7%	3.3%	9%	51%
10	1.2%	5.6%	12%	53%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	1.5%	1.0%	949

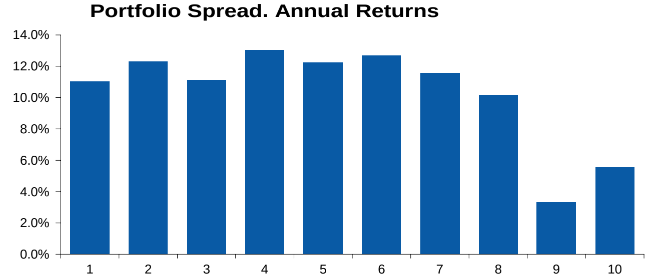
Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-10.83%	11.3%	**47%**

	T-Stat	Avg Assets
Long/Short	**-0.30**	191

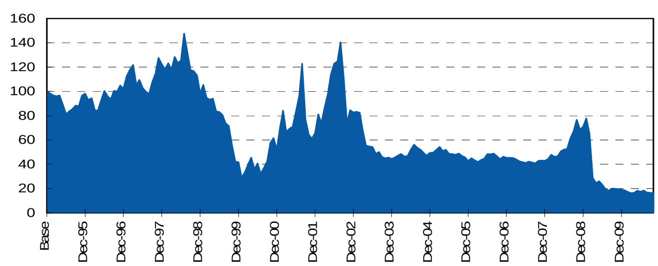
Portfolio Index Performance



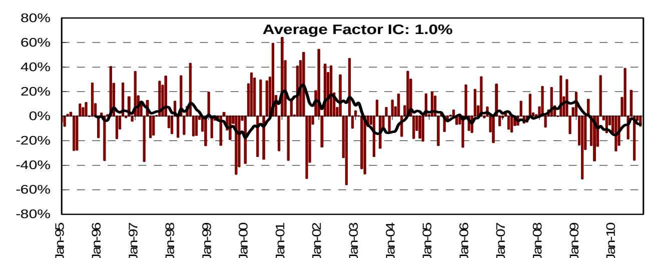
Portfolio Spread. Annual Returns



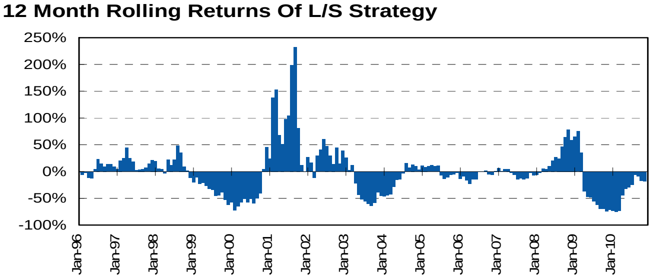
Cumulative Returns



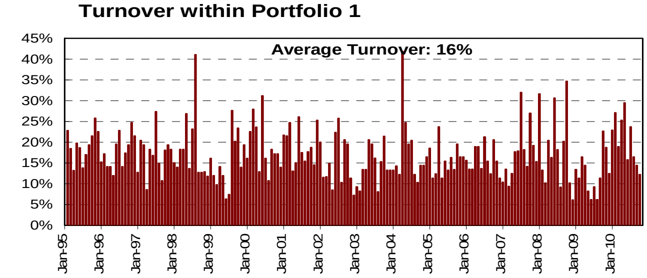
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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12 Mnth Realized Volatility in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	13.3%	3%	47%
2	1.3%	16.0%	4%	50%
3	0.9%	10.8%	4%	45%
4	1.1%	12.6%	5%	50%
5	1.0%	10.4%	5%	55%
6	0.7%	7.0%	6%	42%
7	0.7%	5.9%	7%	43%
8	0.6%	3.2%	9%	53%
9	0.6%	0.6%	10%	55%
10	0.0%	-10.0%	13%	50%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	6.4%	4.0%	1847

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	3.7%	13%	**52%**

	T-Stat	Avg Assets
Long/Short	**0.67**	370

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	19.0%	3%	57%
2	1.6%	19.6%	4%	53%
3	1.7%	20.5%	4%	60%
4	1.6%	18.7%	5%	55%
5	1.5%	17.3%	6%	57%
6	1.4%	14.1%	7%	55%
7	1.3%	11.3%	9%	48%
8	1.3%	10.6%	10%	45%
9	0.7%	-0.1%	12%	45%
10	0.0%	-12.0%	15%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	7.1%	5.2%	1914

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.5%	5.2%	14%	**58%**

	T-Stat	Avg Assets
Long/Short	**0.82**	384

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.2%	0.6%	5%	40%
2	0.4%	2.4%	6%	38%
3	0.5%	3.4%	6%	52%
4	0.5%	2.9%	7%	47%
5	0.6%	4.3%	7%	63%
6	0.7%	4.2%	8%	55%
7	0.6%	3.7%	8%	50%
8	0.9%	5.1%	9%	58%
9	0.8%	3.2%	10%	52%
10	0.6%	0.2%	11%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.9%	0.8%	1909

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.5%	-9.6%	8%	**45%**

	T-Stat	Avg Assets
Long/Short	**-0.45**	383

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	11.5%	4%	47%
2	1.1%	13.1%	4%	47%
3	1.1%	12.2%	5%	51%
4	1.1%	11.9%	5%	50%
5	1.1%	11.5%	6%	58%
6	1.0%	9.4%	7%	51%
7	1.0%	8.3%	8%	49%
8	1.0%	7.5%	9%	52%
9	0.8%	2.8%	11%	52%
10	0.3%	-5.7%	13%	48%

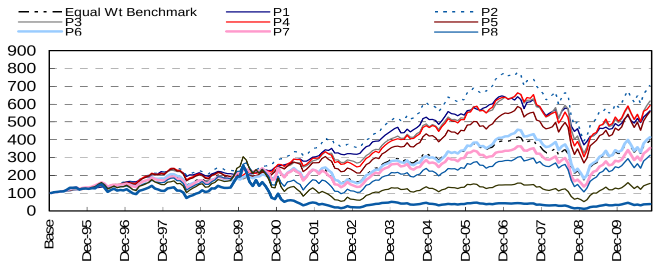
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	5.0%	3.1%	1889

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

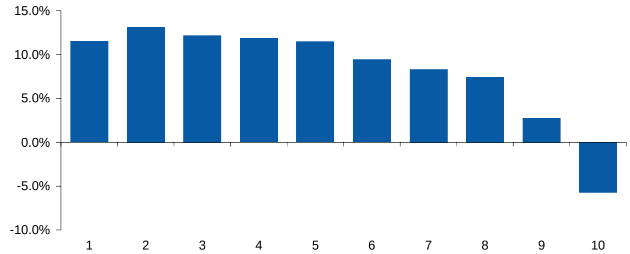
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	-0.69%	11.6%	**51%**

	T-Stat	Avg Assets
Long/Short	**0.77**	379

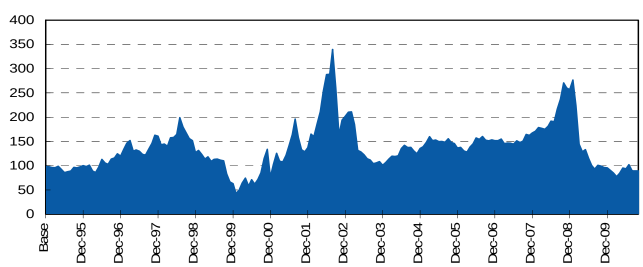
Portfolio Index Performance



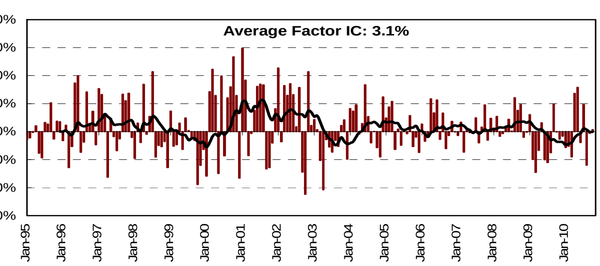
Portfolio Spread. Annual Returns



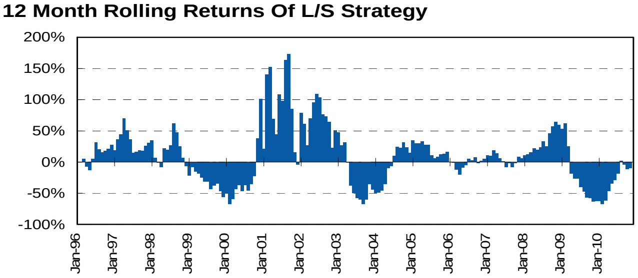
Cumulative Returns



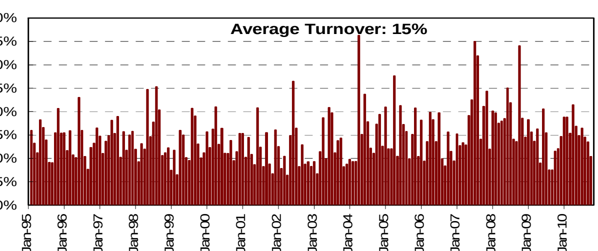
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Specific Risk Factor

Specific Risk Factor in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	12.8%	4%	50%
2	1.1%	12.0%	5%	45%
3	1.2%	14.4%	5%	45%
4	1.3%	15.6%	5%	50%
5	1.2%	13.1%	5%	45%
6	1.2%	13.7%	5%	50%
7	1.3%	14.5%	6%	55%
8	1.5%	16.8%	6%	57%
9	1.8%	19.2%	7%	60%
10	0.9%	1.4%	12%	50%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.2%	1.0%	0.7%	651

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	-6.5%	13%	**48%**
	T-Stat			**Avg Assets**
Long/Short	**0.14**			131

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	14.0%	3%	52%
2	1.0%	11.5%	3%	50%
3	1.3%	15.6%	4%	58%
4	1.0%	12.0%	4%	48%
5	1.2%	14.1%	4%	53%
6	0.8%	7.7%	5%	48%
7	0.9%	9.2%	6%	52%
8	0.8%	6.6%	7%	43%
9	0.5%	0.0%	10%	47%
10	0.8%	-4.1%	15%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	3.3%	2.7%	960

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	-8.7%	14%	**48%**
	T-Stat			**Avg Assets**
Long/Short	**0.19**			193

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	2.9%	4%	42%
2	0.5%	5.1%	5%	42%
3	0.5%	4.5%	5%	53%
4	0.8%	7.1%	6%	57%
5	0.5%	4.2%	6%	53%
6	0.5%	3.4%	7%	42%
7	0.6%	3.8%	7%	52%
8	0.6%	3.9%	8%	50%
9	0.8%	4.7%	10%	55%
10	1.3%	6.6%	13%	55%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.8%	-0.2%	975

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-1.0%	-19.8%	11%	**45%**
	T-Stat			**Avg Assets**
Long/Short	**-0.70**			196

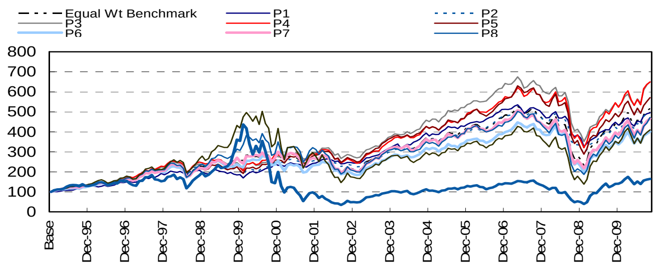
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	10.6%	3%	48%
2	0.9%	10.7%	4%	46%
3	1.1%	12.6%	4%	52%
4	1.1%	12.5%	5%	50%
5	1.0%	11.6%	5%	51%
6	0.9%	9.2%	6%	46%
7	1.0%	10.2%	6%	52%
8	1.1%	10.3%	7%	50%
9	1.1%	9.3%	9%	54%
10	1.1%	3.2%	13%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	1.5%	0.7%	830

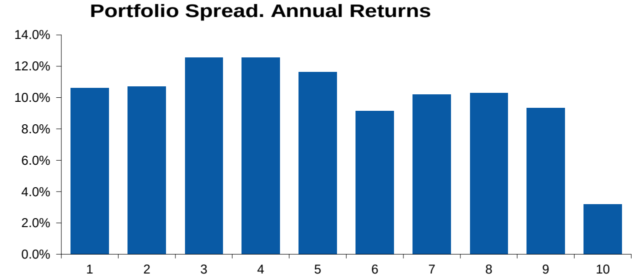
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-12.04%	12.3%	**47%**
	T-Stat			**Avg Assets**
Long/Short	**-0.21**			167

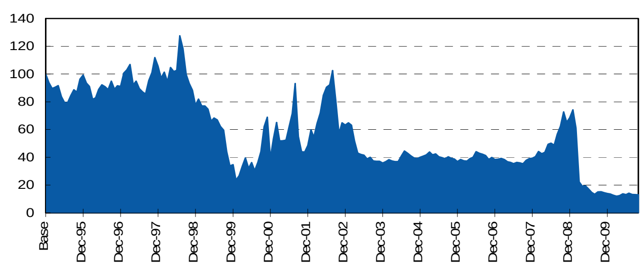
Portfolio Index Performance



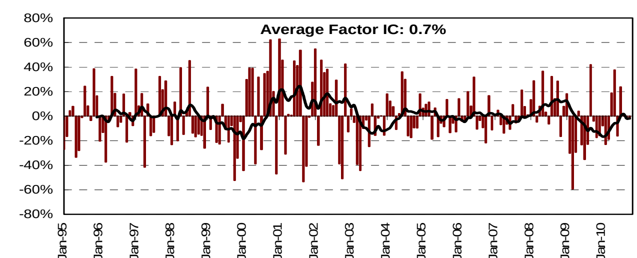
Portfolio Spread. Annual Returns



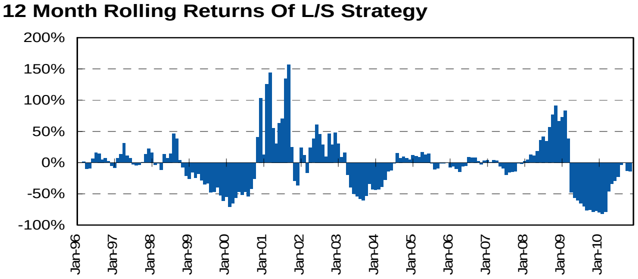
Cumulative Returns



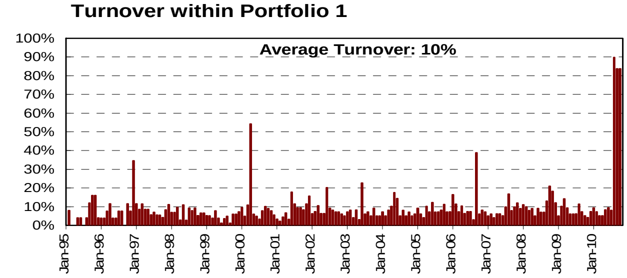
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Specific Risk Factor in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	15.8%	4%	52%
2	1.2%	13.5%	4%	48%
3	0.7%	7.3%	5%	45%
4	1.0%	10.8%	5%	53%
5	1.1%	12.1%	6%	50%
6	0.3%	1.2%	6%	47%
7	1.6%	12.9%	11%	48%
8	1.3%	9.8%	10%	53%
9	-0.6%	-14.9%	12%	47%
10	-0.6%	-17.5%	14%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	8.7%	6.7%	1090

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.9%	12.4%	14%	**52%**
	T-Stat			**Avg Assets**
Long/Short	**1.07**			219

5 Year(s): 11/30/2000 to 11/30/2005 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	18.9%	3%	58%
2	1.6%	19.4%	4%	60%
3	1.5%	18.6%	4%	52%
4	1.7%	20.2%	5%	57%
5	1.5%	18.0%	5%	58%
6	1.3%	13.9%	7%	52%
7	1.2%	10.6%	8%	47%
8	0.9%	5.5%	10%	43%
9	0.6%	-1.4%	12%	42%
10	0.8%	-9.3%	19%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	7.3%	5.1%	1906

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	-20.0%	18%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**0.31**			382

5 Year(s): 11/30/2005 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	2.9%	5%	38%
2	0.3%	1.5%	6%	45%
3	0.5%	3.2%	6%	53%
4	0.4%	2.7%	6%	55%
5	0.5%	3.1%	7%	53%
6	0.7%	5.1%	8%	60%
7	0.8%	5.9%	8%	65%
8	0.6%	2.6%	9%	57%
9	0.7%	2.9%	10%	47%
10	0.8%	0.4%	13%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	2.8%	0.6%	1944

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.5%	-11.6%	10%	**48%**
	T-Stat			**Avg Assets**
Long/Short	**-0.37**			390

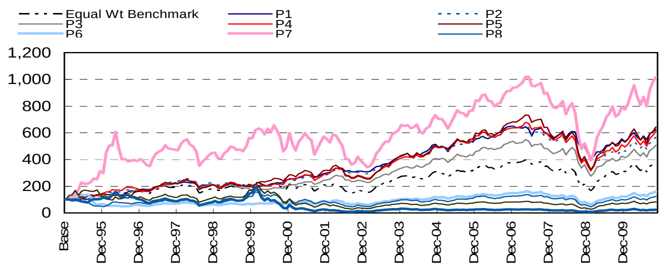
Total Period: 1/31/1995 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	12.3%	4%	49%
2	1.0%	11.6%	5%	51%
3	1.0%	10.8%	5%	50%
4	1.1%	12.1%	5%	55%
5	1.2%	12.5%	6%	55%
6	0.6%	3.0%	8%	52%
7	1.7%	15.8%	9%	54%
8	0.6%	1.3%	10%	49%
9	0.6%	-1.2%	12%	46%
10	0.3%	-8.6%	15%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	6.1%	3.9%	1561

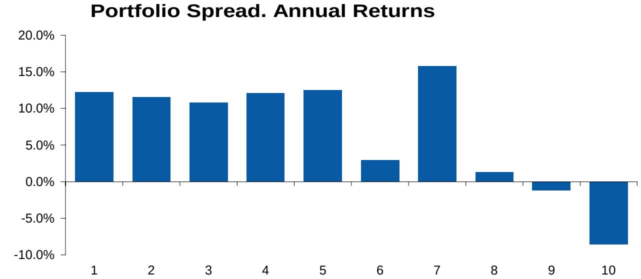
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	-6.89%	14.0%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**0.70**			313

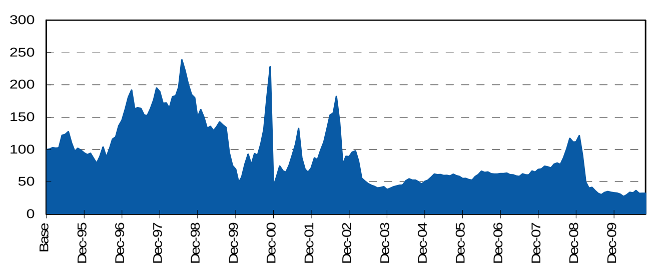
Portfolio Index Performance



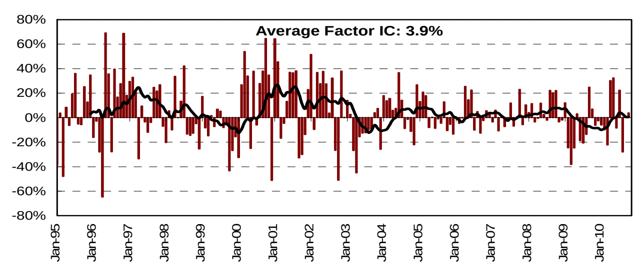
Portfolio Spread. Annual Returns



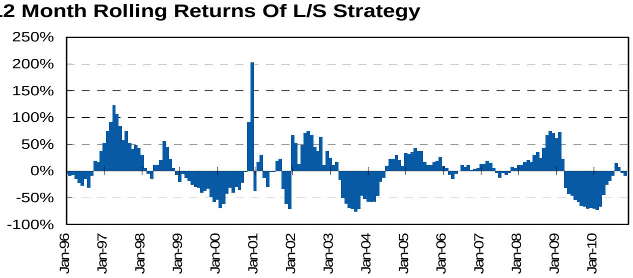
Cumulative Returns



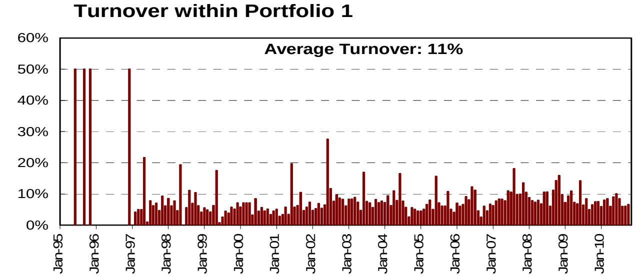
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Beta Factor

Beta in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	16.9%	11%	52%
2	1.3%	12.3%	8%	60%
3	1.3%	13.8%	6%	57%
4	1.1%	11.7%	5%	43%
5	1.3%	14.8%	5%	47%
6	1.2%	13.9%	5%	45%
7	1.1%	12.2%	5%	47%
8	1.4%	16.4%	5%	45%
9	1.1%	13.1%	4%	47%
10	1.1%	12.7%	3%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.2%	0.8%	944

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	3.9%	10%	**50%**

	T-Stat	Avg Assets
Long/Short	**0.64**	190

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	-0.1%	-14.3%	15%	45%
2	0.7%	2.4%	10%	45%
3	0.9%	7.5%	8%	48%
4	1.1%	11.3%	6%	57%
5	1.2%	14.0%	5%	52%
6	1.1%	12.6%	4%	50%
7	1.1%	13.4%	4%	52%
8	1.0%	11.5%	3%	50%
9	1.2%	14.4%	3%	55%
10	1.3%	16.3%	3%	60%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	-4.3%	-4.7%	969

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-1.4%	-26.0%	14%	**43%**

	T-Stat	Avg Assets
Long/Short	**-0.76**	194

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	5.5%	12%	50%
2	1.0%	8.0%	9%	58%
3	0.7%	4.6%	8%	55%
4	0.8%	6.6%	7%	57%
5	0.6%	4.1%	7%	43%
6	0.5%	3.6%	7%	43%
7	0.5%	4.4%	6%	48%
8	0.6%	5.9%	5%	45%
9	0.4%	4.1%	5%	48%
10	0.1%	0.3%	4%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.9%	0.8%	975

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	7.7%	9%	**50%**

	T-Stat	Avg Assets
Long/Short	**0.83**	196

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	4.1%	12%	50%
2	1.1%	9.2%	9%	55%
3	1.1%	10.0%	7%	54%
4	1.1%	11.6%	6%	54%
5	1.1%	12.1%	6%	47%
6	1.0%	10.9%	5%	45%
7	1.0%	11.1%	5%	48%
8	1.0%	12.0%	4%	45%
9	1.0%	11.6%	4%	49%
10	0.9%	10.6%	3%	48%

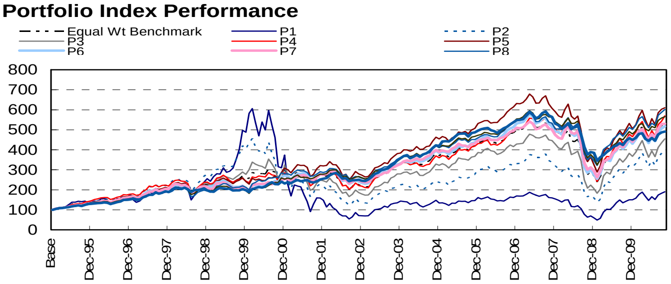
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	-0.4%	-0.7%	961

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

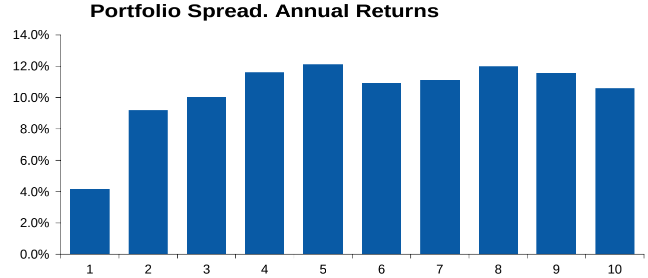
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	-4.93%	11.2%	**48%**

	T-Stat	Avg Assets
Long/Short	**0.25**	193

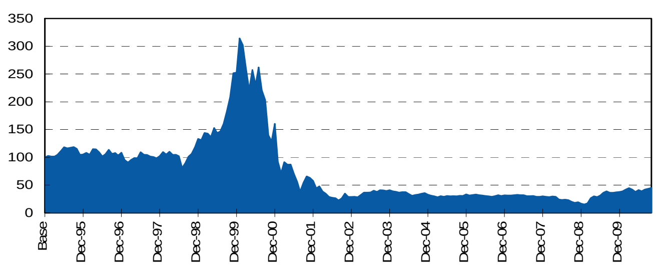
Portfolio Index Performance



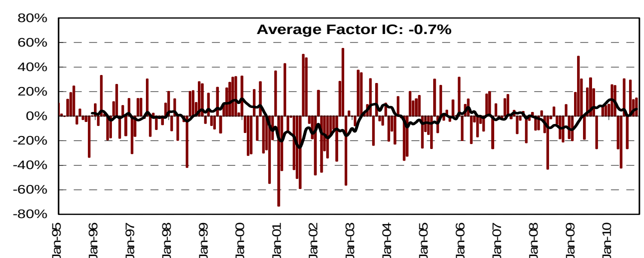
Portfolio Spread. Annual Returns



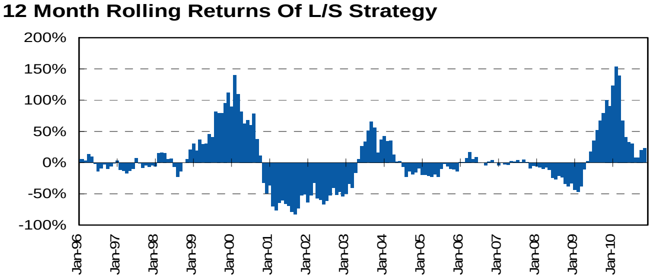
Cumulative Returns



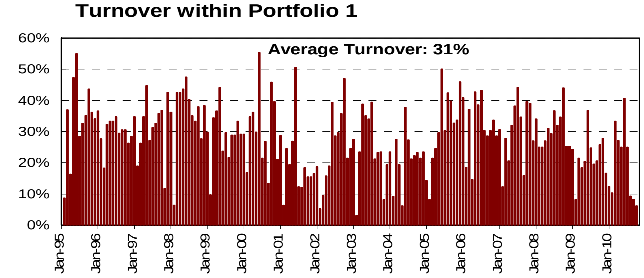
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Beta in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	-2.8%	13%	48%
2	0.6%	0.3%	10%	52%
3	0.4%	1.4%	8%	40%
4	0.7%	5.6%	7%	52%
5	0.8%	8.3%	6%	48%
6	0.9%	9.1%	5%	43%
7	1.1%	12.5%	4%	53%
8	1.0%	11.5%	4%	48%
9	0.9%	10.5%	4%	48%
10	0.8%	9.2%	4%	50%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	-3.9%	-2.3%	1903

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-9.5%	12%	**50%**
	T-Stat			**Avg Assets**
Long/Short	**-0.10**			381

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	-8.5%	16%	42%
2	0.6%	-1.0%	12%	43%
3	1.0%	6.0%	11%	47%
4	1.1%	10.6%	7%	40%
5	1.4%	14.9%	6%	57%
6	1.3%	15.3%	6%	57%
7	1.6%	19.7%	5%	57%
8	1.8%	22.8%	5%	63%
9	1.5%	18.1%	4%	50%
10	1.7%	21.0%	4%	62%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	-6.5%	-5.0%	1946

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-1.2%	-23.2%	14%	**40%**
	T-Stat			**Avg Assets**
Long/Short	**-0.63**			390

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	5.1%	12%	60%
2	0.8%	3.9%	10%	52%
3	0.8%	4.6%	9%	52%
4	0.6%	3.4%	9%	53%
5	0.5%	2.4%	8%	48%
6	0.4%	1.6%	7%	53%
7	0.4%	1.9%	7%	47%
8	0.5%	3.4%	6%	45%
9	0.2%	0.8%	5%	45%
10	0.3%	2.2%	5%	48%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	-0.3%	0.9%	1941

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	5.8%	8%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**0.75**			389

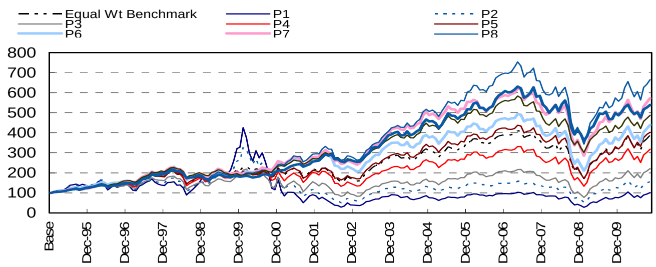
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	0.1%	13%	51%
2	0.8%	2.8%	11%	51%
3	0.8%	5.1%	9%	46%
4	0.9%	7.6%	7%	48%
5	0.9%	9.2%	6%	49%
6	1.0%	9.8%	6%	53%
7	1.1%	11.6%	5%	52%
8	1.1%	12.7%	5%	50%
9	0.9%	10.5%	4%	47%
10	1.0%	11.2%	4%	52%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	-3.2%	-1.8%	1928

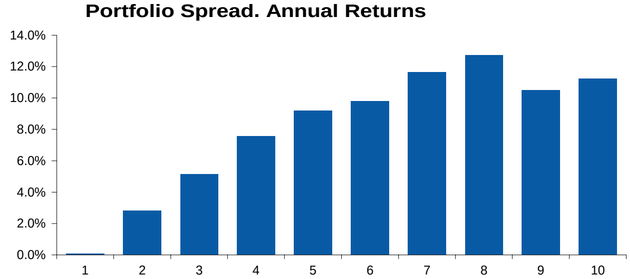
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-8.27%	11.3%	**49%**
	T-Stat			**Avg Assets**
Long/Short	**-0.10**			386

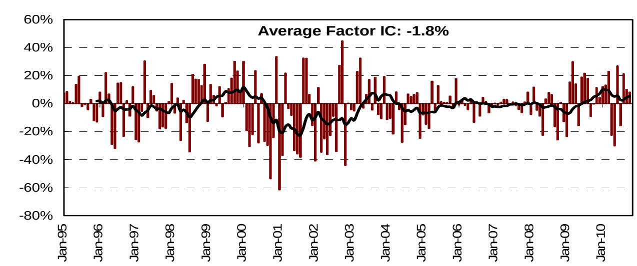
Portfolio Index Performance



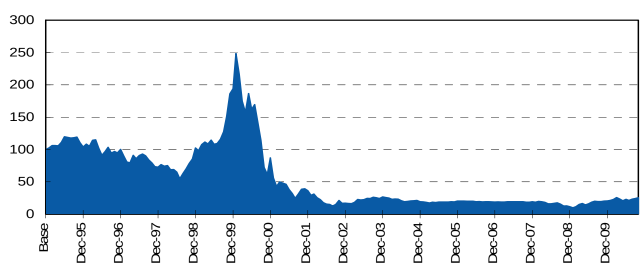
Portfolio Spread. Annual Returns



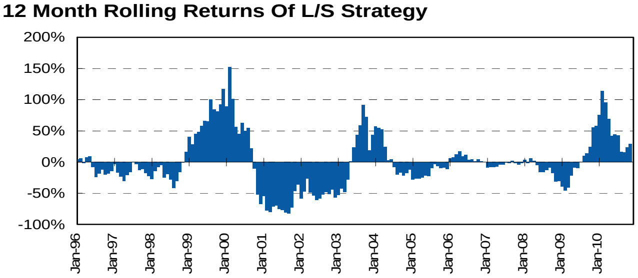
Information Co-Efficients (IC)



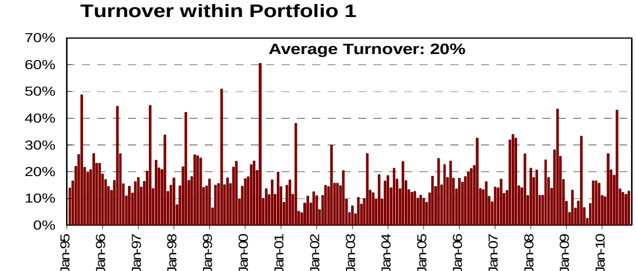
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Size Factor

Size Factor in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	21.2%	5%	65%
2	1.3%	14.4%	5%	57%
3	1.4%	16.6%	5%	50%
4	1.6%	19.0%	5%	60%
5	1.0%	11.3%	5%	38%
6	1.0%	11.1%	5%	38%
7	1.2%	13.9%	5%	50%
8	0.9%	10.2%	5%	43%
9	0.9%	8.8%	6%	43%
10	1.4%	15.0%	6%	43%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.2%	2.6%	1.6%	651

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	3.2%	5%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**0.61**			131

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.1%	-0.6%	5%	32%
2	0.4%	4.1%	4%	42%
3	0.5%	5.2%	5%	47%
4	1.0%	11.6%	5%	55%
5	0.7%	7.2%	5%	55%
6	1.1%	13.2%	5%	60%
7	0.9%	10.2%	5%	52%
8	1.2%	13.5%	6%	52%
9	1.4%	13.9%	8%	53%
10	1.8%	16.3%	11%	50%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	-3.1%	-3.4%	960

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-1.8%	-22.8%	8%	**40%**
	T-Stat			**Avg Assets**
Long/Short	**-1.76**			193

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.2%	0.7%	5%	47%
2	0.5%	4.7%	5%	50%
3	0.3%	1.5%	6%	38%
4	0.6%	5.1%	6%	60%
5	0.5%	3.0%	6%	53%
6	0.4%	2.9%	6%	48%
7	0.7%	5.6%	7%	50%
8	0.6%	4.7%	7%	48%
9	1.1%	10.1%	8%	55%
10	1.5%	9.7%	13%	47%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	-0.6%	-1.5%	975

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-1.3%	-21.8%	10%	**52%**
	T-Stat			**Avg Assets**
Long/Short	**-1.06**			196

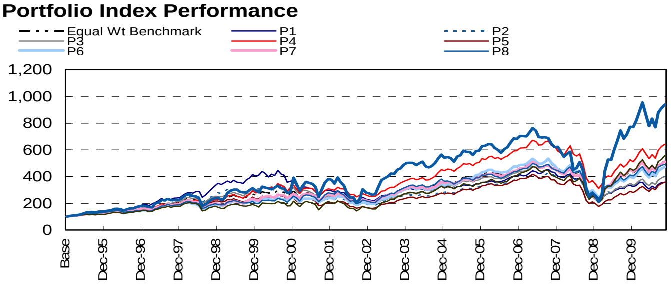
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	8.4%	5%	48%
2	0.9%	9.2%	5%	51%
3	0.9%	9.1%	5%	47%
4	1.1%	12.5%	5%	56%
5	0.8%	8.4%	5%	49%
6	1.0%	10.3%	5%	49%
7	1.0%	10.9%	6%	50%
8	1.0%	10.6%	6%	48%
9	1.2%	11.5%	7%	49%
10	1.7%	15.2%	10%	48%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	-0.2%	-0.9%	830

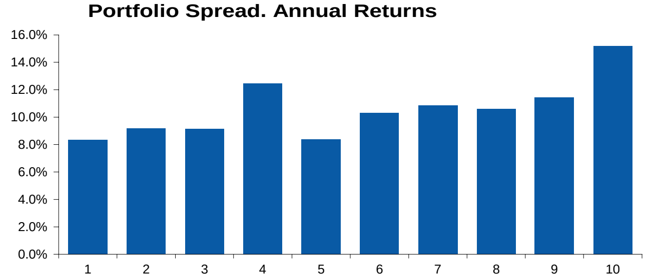
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.9%	-13.96%	7.5%	**49%**
	T-Stat			**Avg Assets**
Long/Short	**-1.58**			167

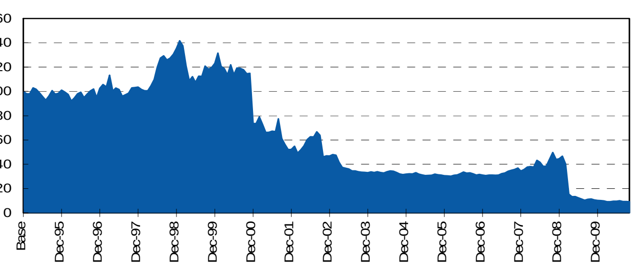
Portfolio Index Performance



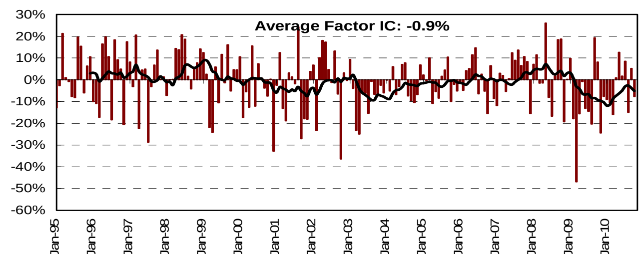
Portfolio Spread. Annual Returns



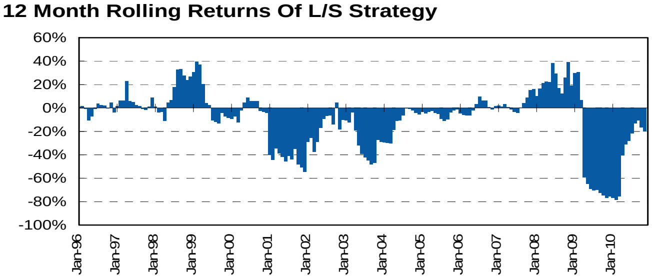
Cumulative Returns



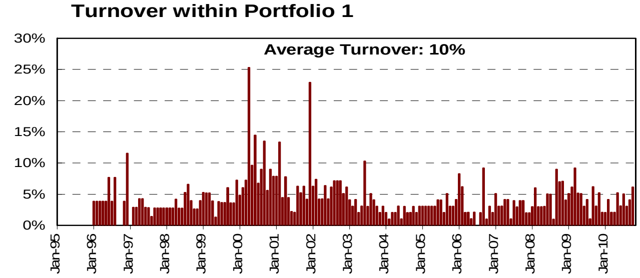
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Size Factor in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	13.3%	8%	57%
2	0.5%	3.9%	6%	57%
3	1.1%	11.3%	6%	55%
4	1.0%	9.3%	6%	57%
5	1.3%	12.9%	7%	52%
6	0.3%	0.9%	7%	55%
7	0.4%	1.9%	7%	52%
8	-0.2%	-6.0%	8%	52%
9	2.4%	22.1%	12%	42%
10	-0.2%	-6.6%	8%	40%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	3.2%	2.6%	1090

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.5%	16.1%	7%	**60%**
	T-Stat			Avg Assets
Long/Short	**1.57**			219

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	2.7%	5%	50%
2	1.2%	13.0%	5%	53%
3	1.2%	13.7%	6%	55%
4	1.1%	10.9%	6%	53%
5	1.3%	14.1%	6%	58%
6	1.3%	13.4%	7%	53%
7	1.5%	16.1%	7%	55%
8	1.7%	18.4%	7%	63%
9	1.3%	11.6%	9%	47%
10	1.7%	6.4%	17%	40%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	2.2%	0.7%	1906

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-1.4%	-41.3%	15%	**62%**
	T-Stat			Avg Assets
Long/Short	**-0.68**			382

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	2.8%	6%	53%
2	0.4%	1.8%	7%	50%
3	0.6%	5.1%	7%	60%
4	0.5%	3.6%	7%	58%
5	0.4%	1.7%	7%	53%
6	0.5%	2.8%	8%	52%
7	0.5%	2.7%	8%	47%
8	0.6%	3.0%	9%	43%
9	0.7%	2.5%	10%	45%
10	1.1%	5.6%	12%	50%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	2.5%	0.3%	1944

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.7%	-12.3%	8%	**57%**
	T-Stat			Avg Assets
Long/Short	**-0.64**			390

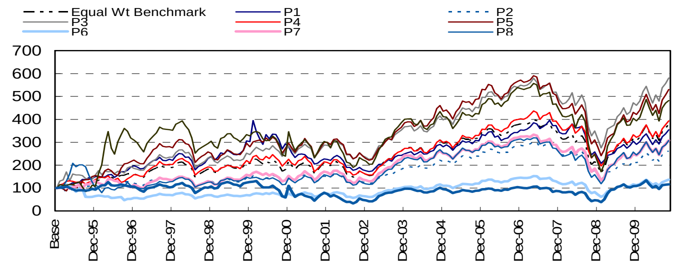
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	8.3%	6%	54%
2	0.7%	6.3%	6%	52%
3	1.2%	11.8%	7%	56%
4	0.9%	9.0%	7%	56%
5	1.2%	11.1%	8%	54%
6	0.5%	2.0%	8%	52%
7	0.9%	7.4%	7%	51%
8	1.0%	7.4%	9%	53%
9	1.3%	10.4%	11%	45%
10	0.8%	0.9%	13%	43%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	3.2%	1.6%	1561

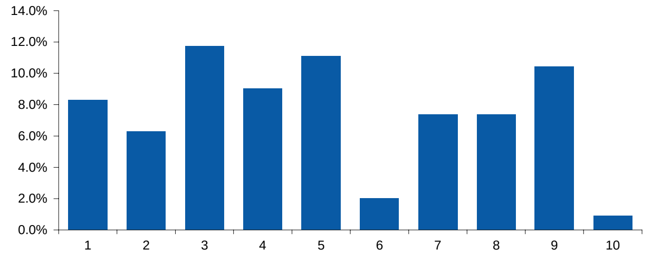
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	-12.58%	10.8%	**61%**
	T-Stat			Avg Assets
Long/Short	**0.11**			313

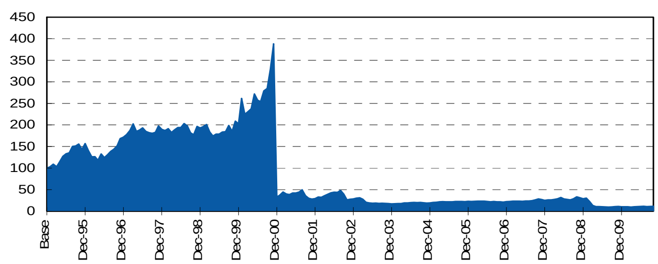
Portfolio Index Performance



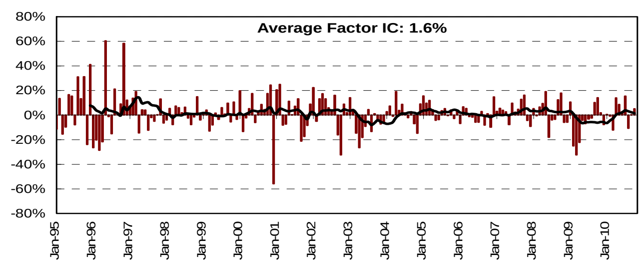
Portfolio Spread. Annual Returns



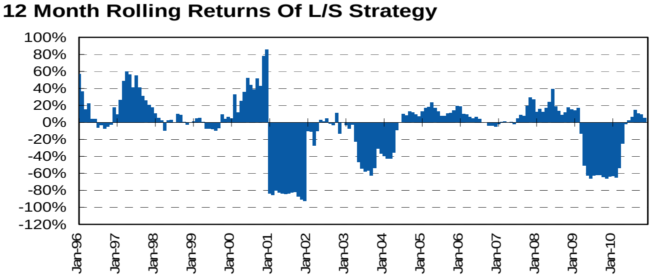
Cumulative Returns



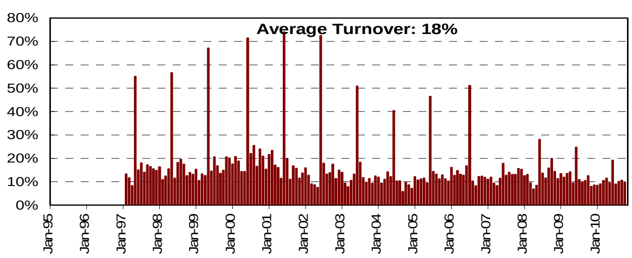
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite General (Value, Growth, Quality, Long-Term Price Momentum)

Composite General in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.1%	26.5%	6%	60%
2	1.3%	14.8%	5%	43%
3	1.7%	21.2%	5%	47%
4	1.5%	17.7%	5%	42%
5	1.3%	14.0%	6%	43%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.6%	1.7%	2.4%	162

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	10.4%	4%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**1.88**			66

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	2.9%	4%	55%
2	0.1%	0.4%	4%	52%
3	0.3%	2.8%	4%	58%
4	0.3%	1.2%	6%	53%
5	-0.4%	-7.7%	8%	43%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.1%	2.7%	3.2%	179

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	5.6%	7%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**0.80**			72

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	2.8%	5%	53%
2	0.3%	2.0%	5%	45%
3	0.5%	3.6%	6%	57%
4	0.4%	3.6%	5%	53%
5	0.1%	-0.7%	6%	50%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.3%	0.7%	1.9%	197

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.6%	4%	**50%**
	T-Stat			**Avg Assets**
Long/Short	**0.41**			79

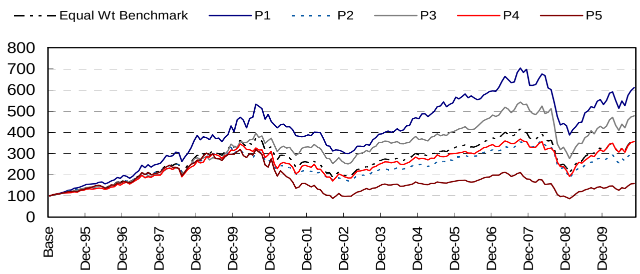
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	12.1%	5%	57%
2	0.7%	7.2%	5%	48%
3	0.9%	10.4%	5%	54%
4	0.8%	8.4%	5%	48%
5	0.5%	3.0%	6%	45%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	1.9%	2.8%	178

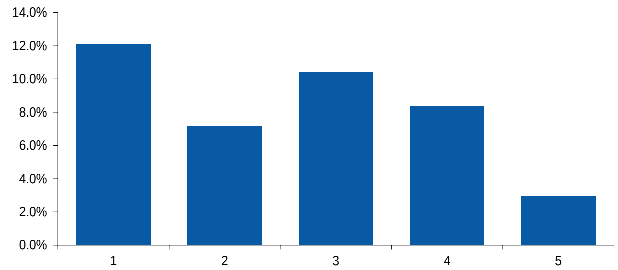
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	6.20%	4.8%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**1.78**			72

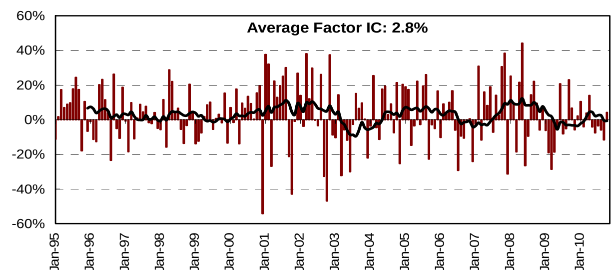
Portfolio Index Performance



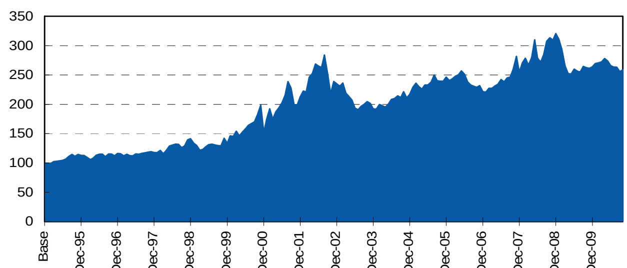
Portfolio Spread. Annual Returns



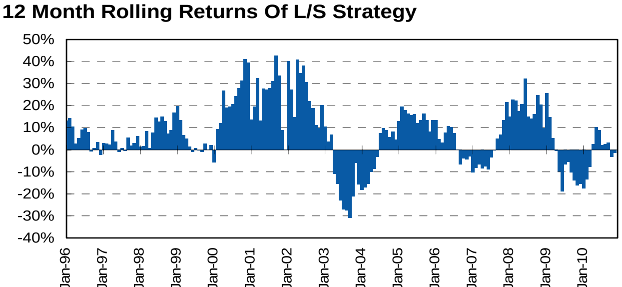
Information Co-Efficients (IC)



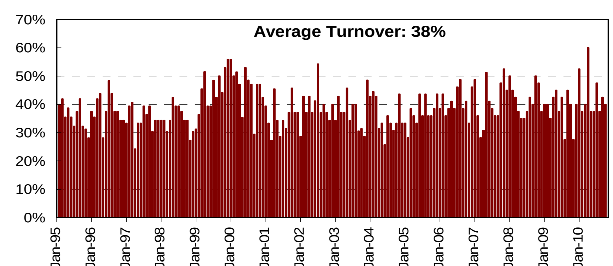
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite General in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	25.3%	5%	68%
2	1.6%	18.6%	5%	55%
3	1.7%	21.1%	5%	58%
4	1.4%	16.0%	5%	52%
5	1.4%	16.8%	5%	55%
6	1.1%	12.1%	5%	52%
7	1.1%	12.8%	5%	48%
8	1.0%	11.0%	6%	43%
9	0.4%	1.6%	7%	42%
10	0.6%	3.6%	8%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.2%	3.9%	3.4%	759
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	1.4%	16.0%	5%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**1.98**			153

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	15.6%	4%	58%
2	1.0%	11.3%	4%	58%
3	1.1%	13.1%	4%	53%
4	1.0%	11.7%	4%	53%
5	0.9%	9.6%	5%	43%
6	1.1%	12.0%	5%	57%
7	0.9%	8.5%	6%	52%
8	0.8%	6.2%	7%	40%
9	1.0%	7.9%	9%	45%
10	0.5%	-3.8%	13%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	3.2%	3.6%	882
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	0.8%	-0.1%	12%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**0.51**			177

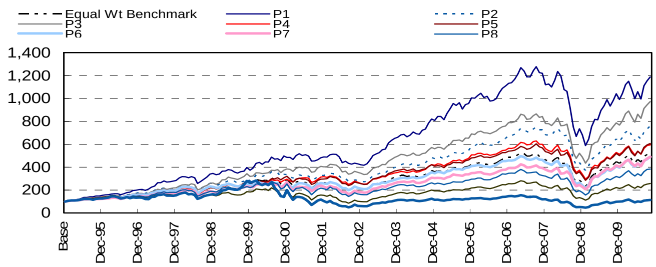
5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	4.6%	7%	57%
2	0.7%	7.1%	6%	50%
3	0.9%	8.3%	7%	63%
4	0.6%	4.9%	6%	45%
5	0.7%	5.9%	6%	50%
6	0.6%	4.4%	7%	45%
7	0.9%	7.9%	7%	55%
8	0.8%	6.2%	7%	52%
9	0.6%	4.3%	8%	48%
10	0.3%	-1.4%	9%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.7%	1.7%	1.8%	963
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	0.3%	2.4%	5%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**0.49**			193

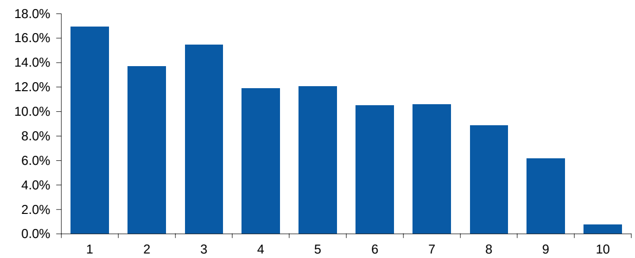
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	16.9%	5%	62%
2	1.2%	13.7%	5%	55%
3	1.3%	15.5%	5%	59%
4	1.1%	11.9%	5%	49%
5	1.1%	12.1%	5%	49%
6	1.0%	10.5%	6%	49%
7	1.0%	10.6%	6%	49%
8	0.9%	8.9%	7%	44%
9	0.8%	6.2%	8%	45%
10	0.6%	0.8%	10%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	3.2%	3.0%	860
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	**Avg Ret**	**Ann Ret**	**Std Devn**	**% Out Perf.**
Long/Short	0.9%	6.77%	7.8%	**59%**
	T-Stat			**Avg Assets**
Long/Short	**1.55**			173

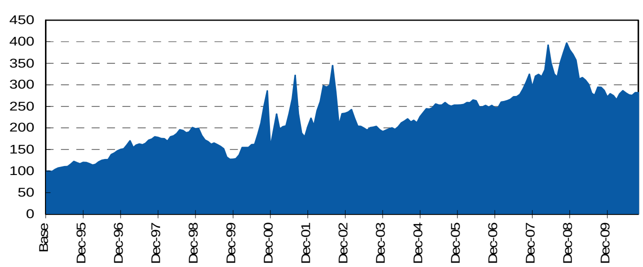
Portfolio Index Performance



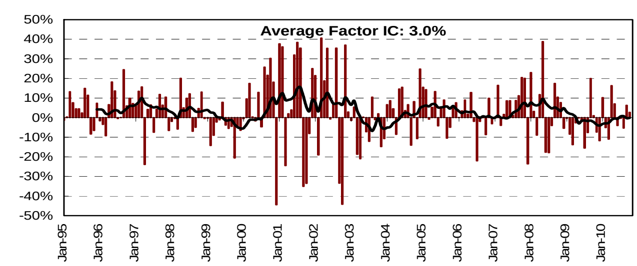
Portfolio Spread. Annual Returns



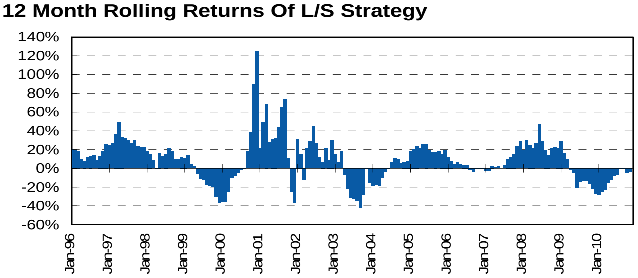
Cumulative Returns



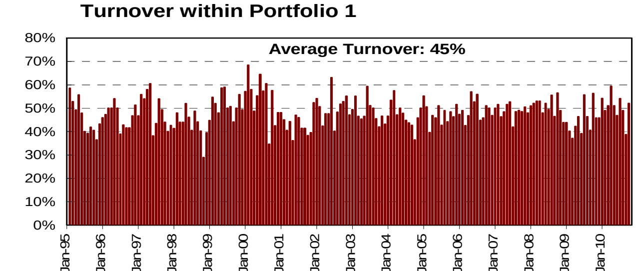
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite General in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.6%	5%	62%
2	1.5%	17.3%	5%	62%
3	1.2%	13.9%	5%	57%
4	1.0%	11.5%	5%	53%
5	1.0%	11.0%	6%	48%
6	0.6%	5.6%	6%	43%
7	0.6%	4.6%	6%	42%
8	0.8%	6.4%	8%	52%
9	0.0%	-4.9%	10%	37%
10	-0.4%	-12.6%	11%	43%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	6.2%	4.3%	1619

Long Short Strategy Statistics
Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.0%	21.3%	8%	**58%**

	T-Stat	Avg Assets
Long/Short	**1.81**	325

5 Year(s): 11/30/2000 to 11/30/2005 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.3%	29.0%	5%	68%
2	1.8%	21.7%	5%	63%
3	1.6%	19.4%	5%	67%
4	1.6%	18.8%	5%	58%
5	1.3%	14.3%	6%	53%
6	1.1%	11.0%	7%	45%
7	1.2%	11.1%	8%	42%
8	0.7%	3.4%	9%	43%
9	0.4%	-3.5%	12%	35%
10	0.5%	-8.0%	17%	38%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	7.5%	5.8%	1763

Long Short Strategy Statistics
Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.8%	5.2%	14%	**62%**

	T-Stat	Avg Assets
Long/Short	**0.97**	353

5 Year(s): 11/30/2005 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.0%	8.1%	8%	65%
2	0.8%	6.3%	7%	53%
3	0.7%	5.6%	7%	58%
4	0.7%	6.0%	7%	55%
5	0.6%	4.0%	7%	40%
6	0.6%	4.7%	7%	48%
7	0.6%	3.7%	7%	42%
8	0.4%	1.3%	8%	42%
9	0.1%	-3.0%	9%	33%
10	0.4%	-1.1%	9%	45%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	3.0%	2.3%	1942

Long Short Strategy Statistics
Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	6.8%	4%	**63%**

	T-Stat	Avg Assets
Long/Short	**1.35**	389

Total Period: 1/31/1995 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	18.8%	6%	64%
2	1.4%	16.0%	6%	59%
3	1.2%	13.6%	6%	59%
4	1.2%	12.6%	6%	55%
5	1.1%	10.9%	6%	49%
6	0.9%	8.4%	7%	46%
7	0.9%	7.4%	7%	42%
8	0.7%	4.8%	8%	45%
9	0.3%	-2.6%	10%	35%
10	0.3%	-5.8%	12%	43%

Total Test

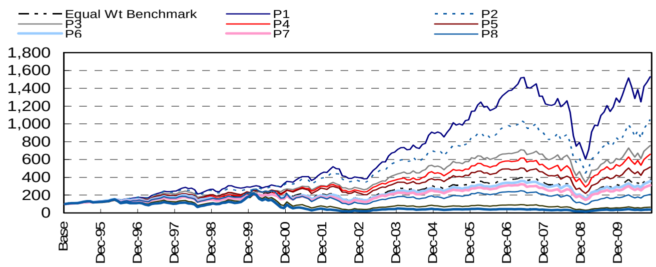
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	5.5%	4.0%	1763

Long Short Strategy Statistics
Portfolio 1 less Portfolio 10

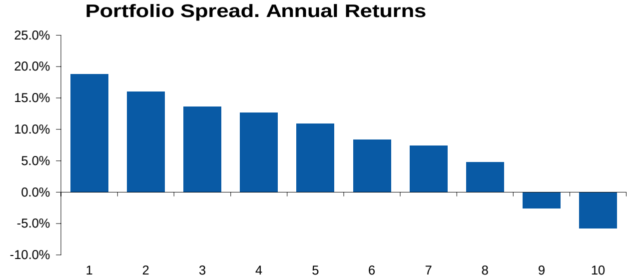
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	10.57%	9.4%	**61%**

	T-Stat	Avg Assets
Long/Short	**2.04**	353

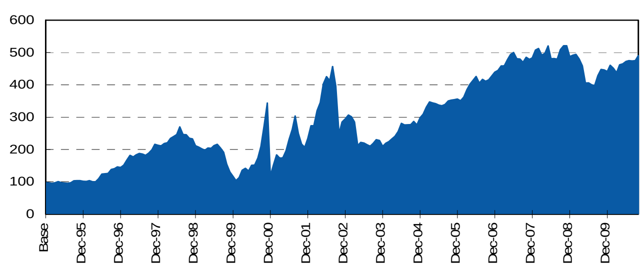
Portfolio Index Performance



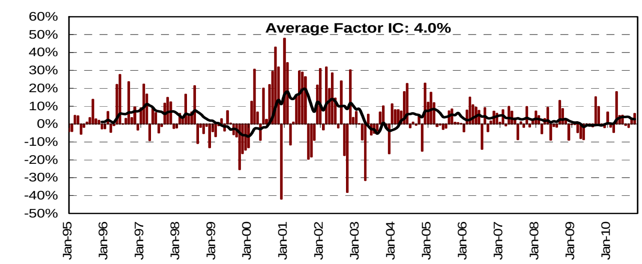
Portfolio Spread. Annual Returns



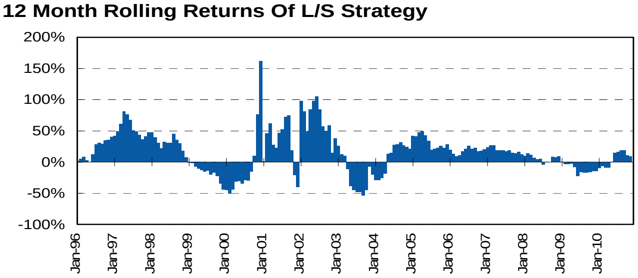
Cumulative Returns



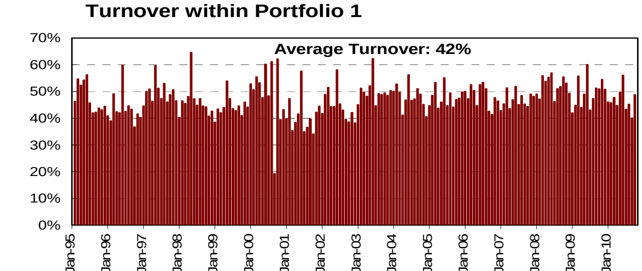
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite General in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.1%	6%	65%
2	1.7%	19.6%	6%	62%
3	1.7%	19.3%	6%	57%
4	1.2%	12.5%	6%	53%
5	1.0%	10.1%	7%	53%
6	0.6%	3.6%	7%	47%
7	0.6%	3.8%	8%	47%
8	0.6%	2.6%	9%	50%
9	-0.4%	-9.1%	9%	28%
10	-0.2%	-10.0%	11%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	6.8%	4.8%	629

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.9%	20.7%	8%	**53%**

	T-Stat	Avg Assets
Long/Short	**1.78**	127

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	3.3%	42.3%	8%	62%
2	2.7%	32.9%	8%	67%
3	2.4%	29.1%	7%	70%
4	1.8%	19.8%	7%	57%
5	1.8%	17.8%	9%	55%
6	1.1%	7.8%	10%	38%
7	1.1%	6.4%	12%	40%
8	0.4%	-4.4%	13%	28%
9	1.4%	3.0%	16%	42%
10	0.7%	-6.1%	17%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.7%	8.4%	5.9%	693

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.6%	24.5%	12%	**63%**

	T-Stat	Avg Assets
Long/Short	**1.67**	140

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	11.1%	12%	63%
2	1.3%	9.5%	11%	53%
3	1.3%	10.7%	10%	68%
4	0.6%	2.5%	9%	43%
5	0.6%	3.1%	8%	43%
6	0.6%	3.1%	8%	47%
7	0.5%	1.5%	8%	48%
8	0.3%	-1.5%	9%	40%
9	0.5%	1.2%	9%	40%
10	0.5%	0.2%	9%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	2.8%	2.2%	849

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	11.9%	6%	**65%**

	T-Stat	Avg Assets
Long/Short	**1.47**	171

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

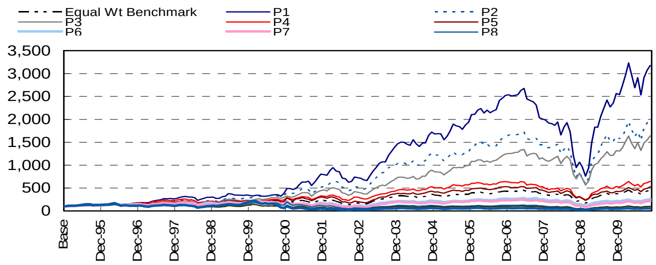
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.2%	24.4%	9%	63%
2	1.9%	20.9%	8%	60%
3	1.8%	19.3%	8%	63%
4	1.2%	12.5%	7%	52%
5	1.2%	11.1%	8%	51%
6	0.8%	6.2%	8%	45%
7	0.8%	5.0%	9%	45%
8	0.5%	-0.2%	10%	38%
9	0.6%	-0.2%	12%	38%
10	0.5%	-3.4%	12%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	5.8%	4.1%	717

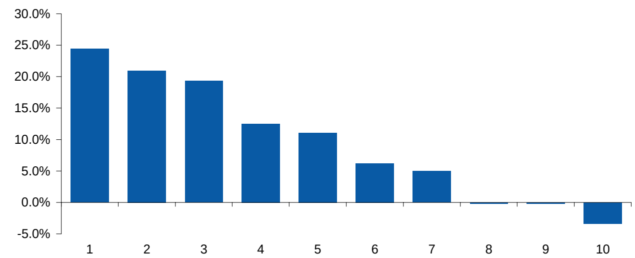
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.7%	17.33%	8.8%	**60%**

	T-Stat	Avg Assets
Long/Short	**2.71**	144

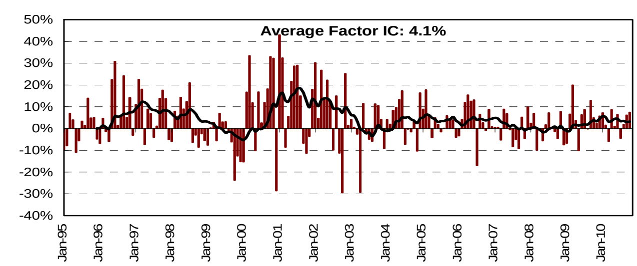
Portfolio Index Performance



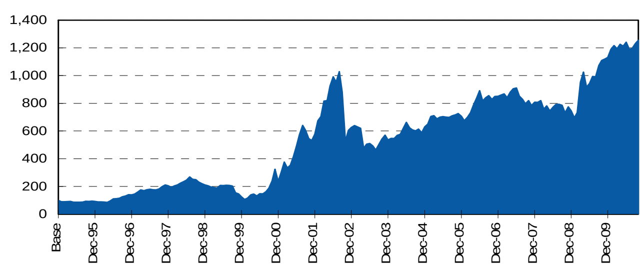
Portfolio Spread. Annual Returns



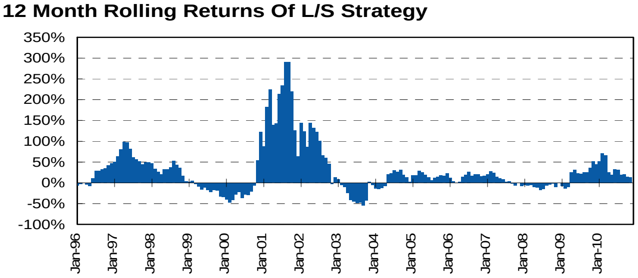
Information Co-Efficients (IC)



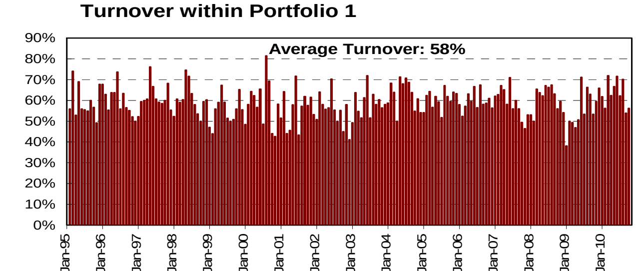
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite General (Value, Growth, Quality, Long-Term Price Momentum, Short-Term Price Reversal)

Composite General with Reversion in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.2%	25.6%	8%	58%
2	1.5%	17.6%	5%	45%
3	1.5%	18.6%	4%	45%
4	1.5%	18.1%	5%	57%
5	1.2%	13.3%	5%	48%
Total Test				
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.6%	2.2%	2.8%	162

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	11.4%	5%	**57%**
	T-Stat			Avg Assets
Long/Short	**1.68**			66

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	4.4%	4%	55%
2	0.0%	-0.5%	4%	47%
3	0.3%	2.5%	5%	45%
4	0.2%	0.3%	5%	48%
5	-0.3%	-7.0%	8%	47%
Total Test				
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.1%	3.5%	4.0%	179

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	6.6%	6%	**53%**
	T-Stat			Avg Assets
Long/Short	**0.91**			72

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	2.6%	5%	55%
2	0.3%	1.7%	5%	42%
3	0.8%	8.3%	5%	62%
4	0.3%	2.0%	5%	47%
5	0.0%	-3.0%	7%	40%
Total Test				
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.3%	1.8%	3.2%	197

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	3.7%	4%	**55%**
	T-Stat			Avg Assets
Long/Short	**0.70**			79

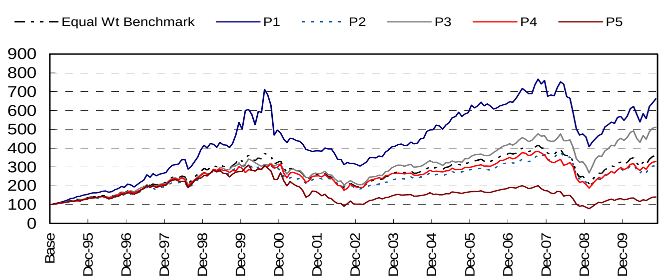
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	12.7%	6%	58%
2	0.7%	7.3%	5%	45%
3	1.0%	10.9%	5%	51%
4	0.8%	7.8%	5%	50%
5	0.4%	2.2%	6%	45%
Total Test				
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	2.7%	3.7%	178

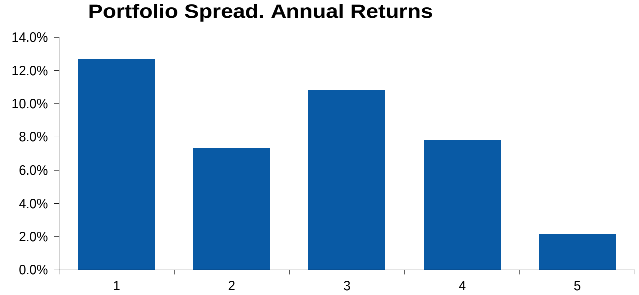
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	7.99%	5.0%	**57%**
	T-Stat			Avg Assets
Long/Short	**2.11**			72

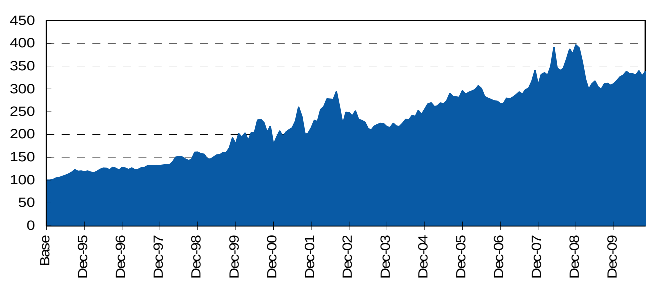
Portfolio Index Performance



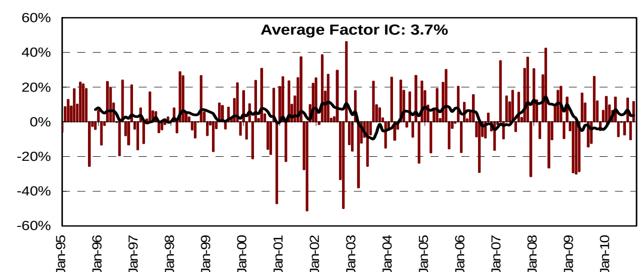
Portfolio Spread. Annual Returns



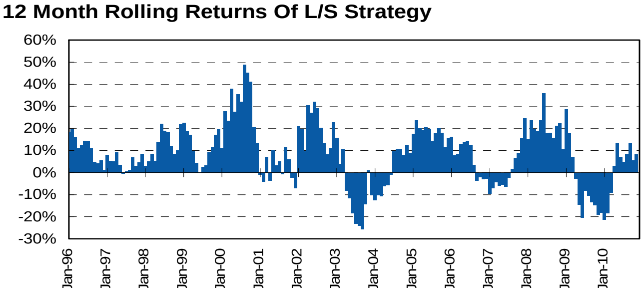
Cumulative Returns



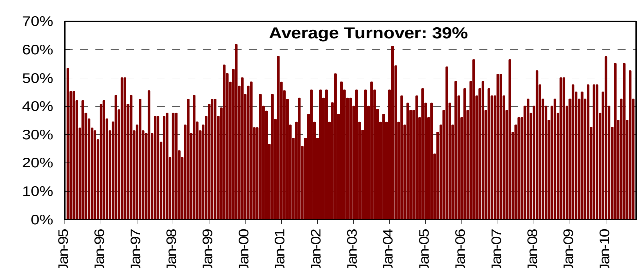
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Composite General with Reversion in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.1%	25.0%	6%	65%
2	1.9%	23.1%	5%	60%
3	1.3%	14.5%	5%	57%
4	1.4%	17.0%	5%	58%
5	1.6%	18.7%	5%	60%
6	1.5%	17.2%	5%	55%
7	0.9%	9.7%	5%	38%
8	0.8%	7.5%	6%	42%
9	0.7%	6.5%	6%	40%
10	0.3%	-0.3%	8%	42%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	4.7%	4.1%	759

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	12.3%	4%	55%
2	1.4%	17.2%	4%	70%
3	1.1%	13.2%	4%	53%
4	1.2%	14.3%	4%	55%
5	0.9%	9.5%	4%	57%
6	0.9%	10.1%	5%	55%
7	0.9%	9.3%	6%	37%
8	0.7%	5.1%	8%	38%
9	1.0%	7.2%	9%	47%
10	0.4%	-5.8%	13%	42%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	4.0%	4.2%	882

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	3.4%	7%	58%
2	0.4%	3.1%	6%	50%
3	0.7%	5.8%	6%	52%
4	0.9%	9.1%	6%	55%
5	0.9%	8.0%	7%	52%
6	0.6%	5.2%	6%	43%
7	0.6%	5.1%	7%	40%
8	1.0%	8.6%	7%	53%
9	0.7%	4.3%	8%	40%
10	0.4%	-0.9%	10%	45%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	1.7%	1.8%	963

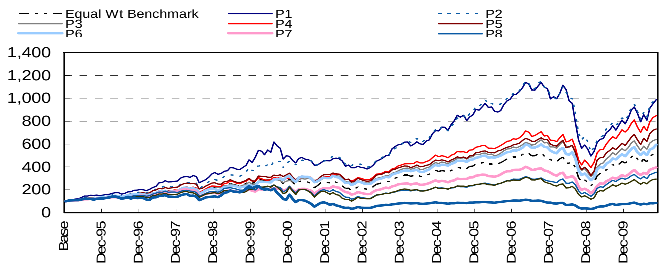
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	15.6%	6%	61%
2	1.4%	15.7%	5%	61%
3	1.1%	12.5%	5%	55%
4	1.3%	14.4%	5%	55%
5	1.2%	13.4%	5%	57%
6	1.1%	11.9%	5%	51%
7	0.9%	9.1%	6%	38%
8	0.9%	8.3%	7%	44%
9	0.9%	7.0%	8%	42%
10	0.4%	-1.1%	10%	42%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	3.7%	3.6%	860

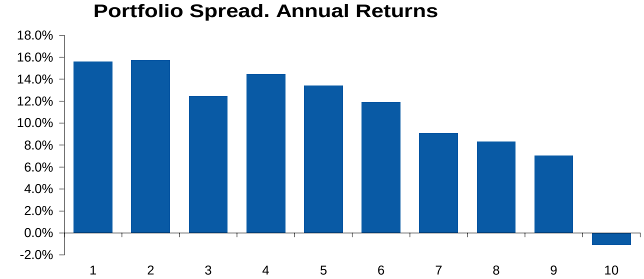
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	1.8%	21.6%	5%	**63%**	**2.81**	153
11/30/2000 to 11/30/2005	Long/Short	0.7%	0.2%	11%	**62%**	**0.49**	177
11/30/2005 to 11/30/2010	Long/Short	0.1%	-0.6%	6%	**58%**	**0.16**	193
1/31/1995 to 11/30/2010	Long/Short	0.9%	7.88%	7.6%	**62%**	**1.72**	173

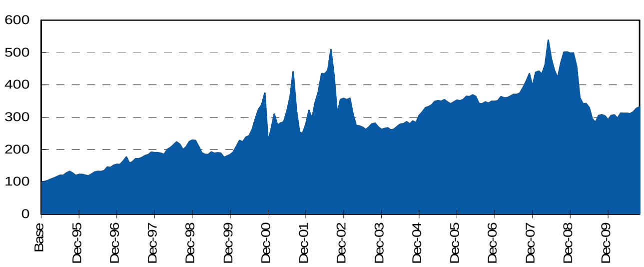
Portfolio Index Performance



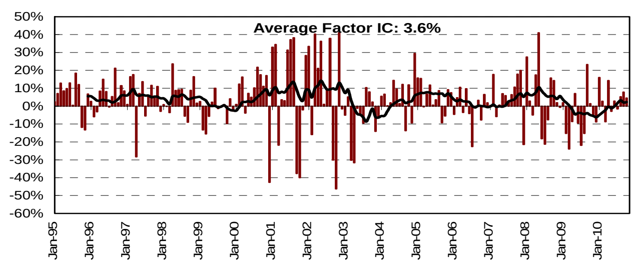
Portfolio Spread. Annual Returns



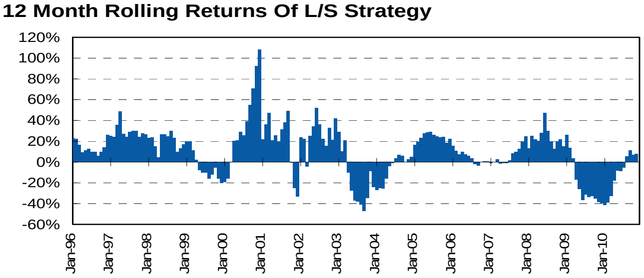
Cumulative Returns



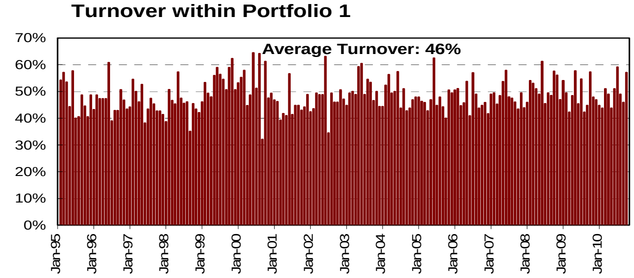
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Composite General with Reversion in Bottom 2000 Universe

Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	18.1%	6%	68%
2	1.5%	17.1%	6%	62%
3	1.5%	17.3%	6%	60%
4	1.2%	14.0%	5%	57%
5	1.1%	11.7%	5%	58%
6	0.8%	7.9%	5%	52%
7	0.6%	5.5%	6%	38%
8	0.7%	5.7%	8%	43%
9	-0.2%	-6.3%	9%	38%
10	-0.9%	-17.5%	11%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	6.8%	5.1%	1619

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.5%	30.9%	7%	**62%**

	T-Stat	Avg Assets
Long/Short	**2.72**	325

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.3%	28.8%	6%	70%
2	1.9%	22.6%	5%	65%
3	1.7%	20.5%	5%	65%
4	1.7%	20.2%	5%	60%
5	1.4%	15.9%	5%	58%
6	1.1%	11.8%	6%	53%
7	0.8%	5.8%	8%	28%
8	0.8%	4.4%	10%	32%
9	0.5%	-2.8%	12%	32%
10	0.4%	-10.2%	17%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	8.0%	6.3%	1763

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.9%	6.9%	14%	**62%**

	T-Stat	Avg Assets
Long/Short	**1.02**	353

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	4.1%	8%	53%
2	0.8%	6.8%	7%	67%
3	0.9%	7.8%	7%	67%
4	0.7%	5.3%	7%	52%
5	0.6%	4.4%	7%	58%
6	0.5%	3.4%	7%	48%
7	0.7%	4.4%	8%	50%
8	0.4%	1.2%	8%	47%
9	0.4%	0.5%	9%	45%
10	0.3%	-2.6%	10%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	2.9%	2.0%	1942

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	3.8%	4%	**57%**

	T-Stat	Avg Assets
Long/Short	**0.77**	389

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	18.1%	7%	66%
2	1.5%	16.5%	6%	64%
3	1.4%	15.8%	6%	63%
4	1.3%	13.9%	6%	56%
5	1.1%	11.7%	6%	58%
6	0.9%	8.5%	6%	50%
7	0.8%	6.2%	7%	38%
8	0.7%	4.6%	8%	40%
9	0.3%	-1.9%	10%	37%
10	0.0%	-8.8%	13%	41%

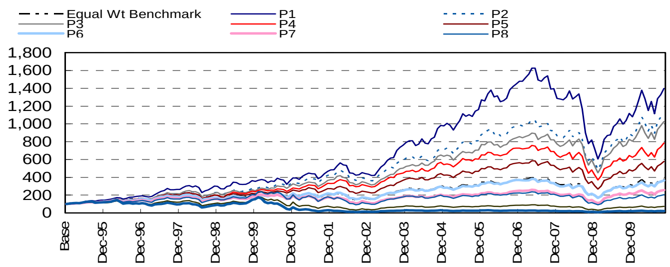
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	5.9%	4.4%	1763

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

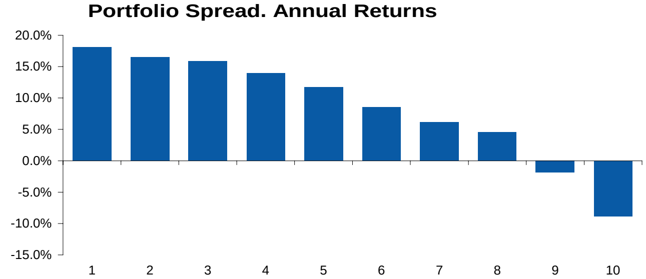
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.6%	13.69%	9.3%	**61%**

	T-Stat	Avg Assets
Long/Short	**2.37**	353

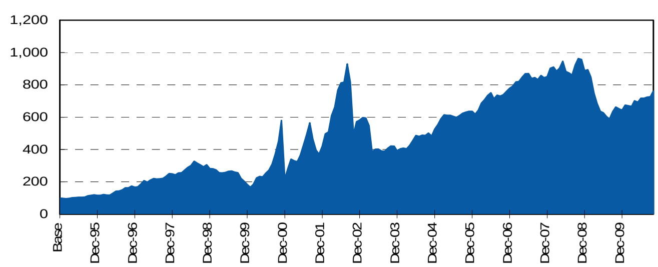
Portfolio Index Performance



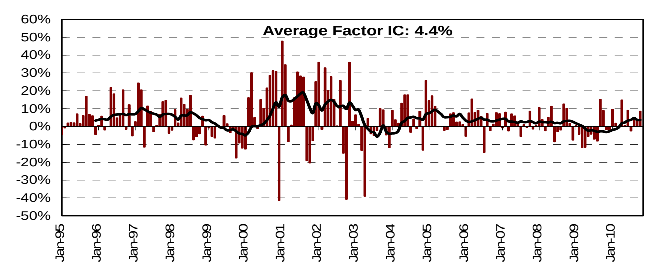
Portfolio Spread. Annual Returns



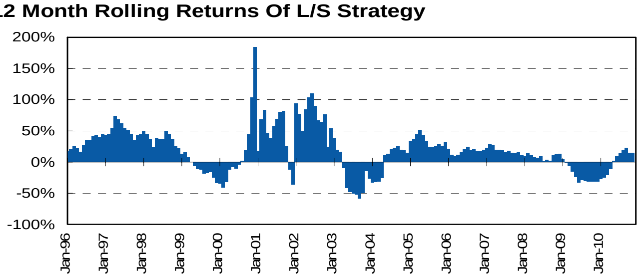
Cumulative Returns



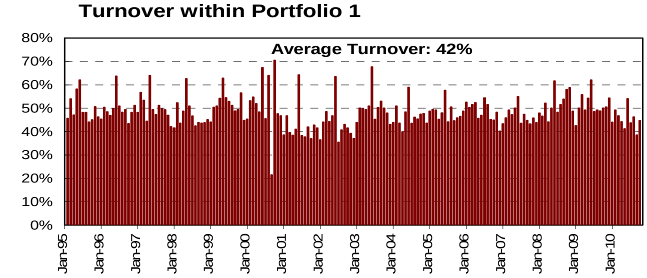
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite General with Reversion in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.1%	6%	65%
2	1.7%	19.6%	6%	62%
3	1.7%	19.3%	6%	57%
4	1.2%	12.5%	6%	53%
5	1.0%	10.1%	7%	53%
6	0.6%	3.6%	7%	47%
7	0.6%	3.8%	8%	47%
8	0.6%	2.6%	9%	50%
9	-0.4%	-9.1%	9%	28%
10	-0.2%	-10.0%	11%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	6.8%	4.8%	629

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.9%	20.7%	8%	**53%**

	T-Stat	Avg Assets
Long/Short	**1.78**	127

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	3.3%	42.3%	8%	62%
2	2.7%	32.9%	8%	67%
3	2.4%	29.1%	7%	70%
4	1.8%	19.8%	7%	57%
5	1.8%	17.8%	9%	55%
6	1.1%	7.8%	10%	38%
7	1.1%	6.4%	12%	40%
8	0.4%	-4.4%	13%	28%
9	1.4%	3.0%	16%	42%
10	0.7%	-6.1%	17%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.7%	8.4%	5.9%	693

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.6%	24.5%	12%	**63%**

	T-Stat	Avg Assets
Long/Short	**1.67**	140

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	11.1%	12%	63%
2	1.3%	9.5%	11%	53%
3	1.3%	10.7%	10%	68%
4	0.6%	2.5%	9%	43%
5	0.6%	3.1%	8%	43%
6	0.6%	3.1%	8%	47%
7	0.5%	1.5%	8%	48%
8	0.3%	-1.5%	9%	40%
9	0.5%	1.2%	9%	40%
10	0.5%	0.2%	9%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	2.8%	2.2%	849

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	11.9%	6%	**65%**

	T-Stat	Avg Assets
Long/Short	**1.47**	171

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.2%	24.4%	9%	63%
2	1.9%	20.9%	8%	60%
3	1.8%	19.3%	8%	63%
4	1.2%	12.5%	7%	52%
5	1.2%	11.1%	8%	51%
6	0.8%	6.2%	8%	45%
7	0.8%	5.0%	9%	45%
8	0.5%	-0.2%	10%	38%
9	0.6%	-0.2%	12%	38%
10	0.5%	-3.4%	12%	43%

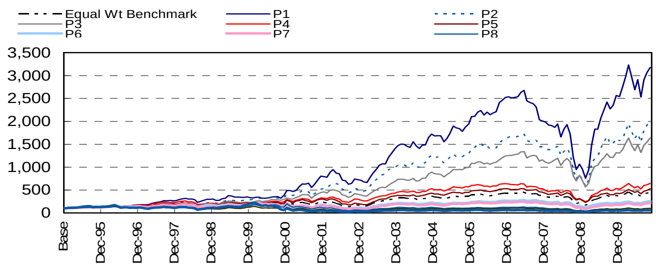
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	5.8%	4.1%	717

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

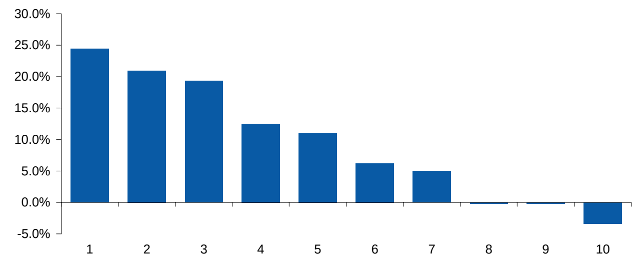
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.7%	17.33%	8.8%	**60%**

	T-Stat	Avg Assets
Long/Short	**2.71**	144

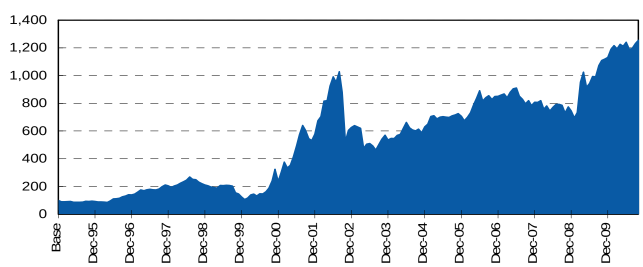
Portfolio Index Performance



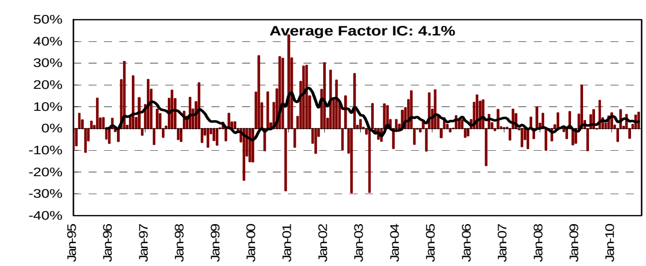
Portfolio Spread. Annual Returns



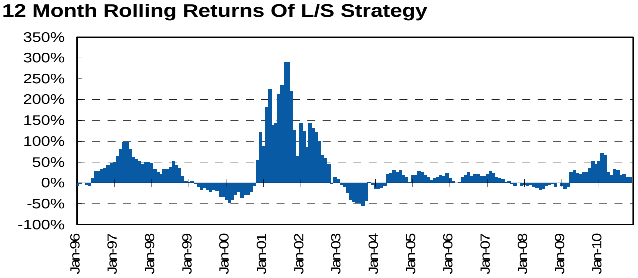
Cumulative Returns



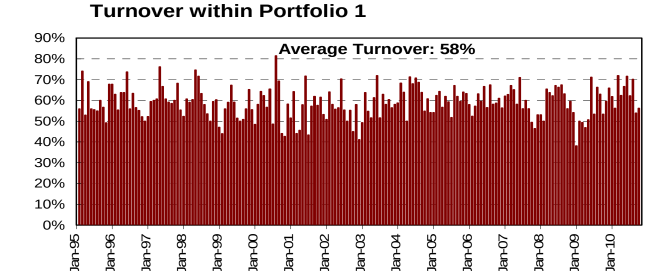
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite Value

Composite Value in Top 200 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.1%	5%	48%
2	1.4%	16.8%	4%	50%
3	1.2%	13.4%	5%	42%
4	1.4%	15.2%	6%	40%
5	2.3%	24.6%	10%	50%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.6%	-0.1%	0.0%	162

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.7%	-13.1%	10%	**50%**
	T-Stat			**Avg Assets**
Long/Short	**-0.50**			66

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	9.5%	4%	62%
2	0.6%	5.9%	4%	57%
3	0.0%	-1.5%	4%	47%
4	0.1%	-0.7%	5%	47%
5	-0.8%	-13.0%	8%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.1%	6.4%	4.7%	179

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.7%	19.1%	6%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**2.00**			72

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	3.8%	6%	53%
2	0.5%	5.0%	5%	60%
3	0.4%	3.1%	5%	52%
4	0.3%	1.8%	5%	45%
5	0.0%	-2.0%	6%	40%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.3%	2.8%	3.2%	197

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	5.5%	3%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**1.14**			79

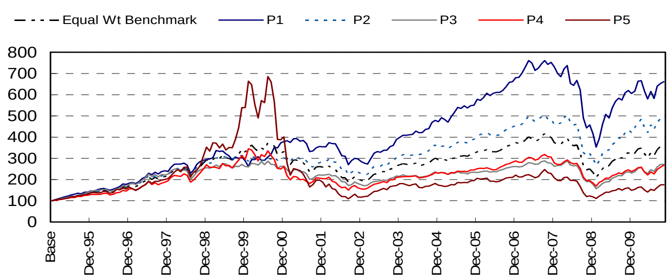
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	12.7%	5%	55%
2	0.9%	10.6%	4%	55%
3	0.6%	6.5%	4%	47%
4	0.7%	6.4%	5%	42%
5	0.6%	3.6%	8%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	3.1%	2.7%	178

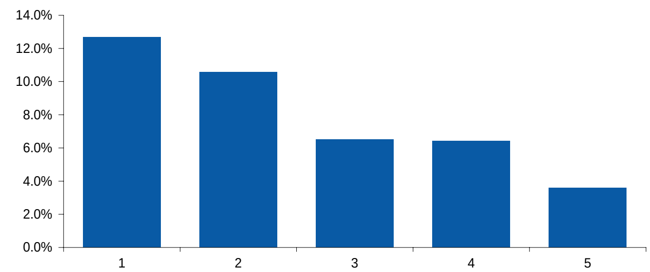
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	3.33%	7.0%	**56%**
	T-Stat			**Avg Assets**
Long/Short	**1.02**			72

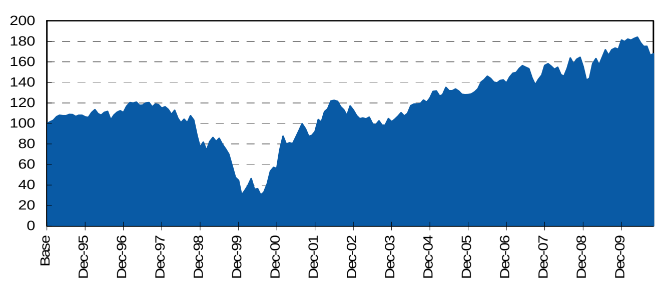
Portfolio Index Performance



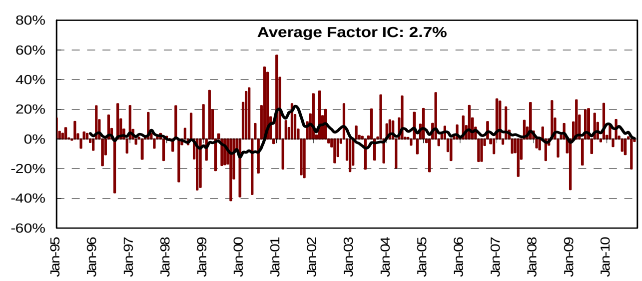
Portfolio Spread. Annual Returns



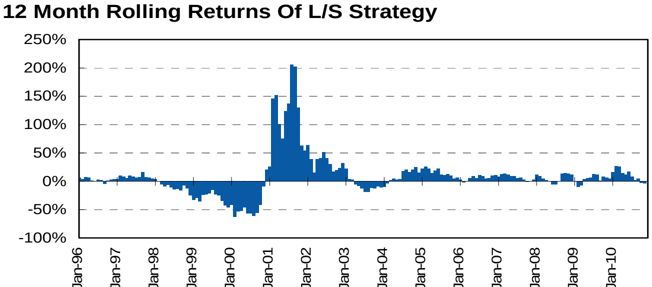
Cumulative Returns



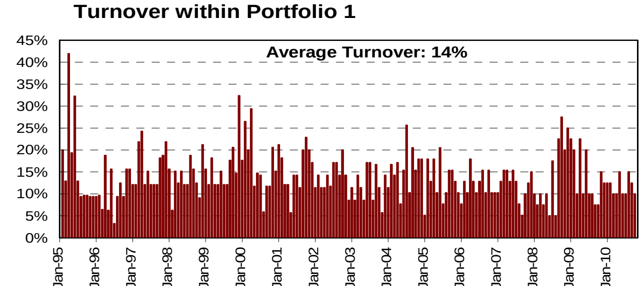
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite Value in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	19.7%	6%	53%
2	1.5%	17.6%	5%	52%
3	1.3%	14.7%	5%	52%
4	1.1%	12.2%	5%	50%
5	1.2%	13.3%	5%	48%
6	1.1%	11.6%	5%	47%
7	1.2%	13.2%	5%	47%
8	1.2%	12.2%	6%	50%
9	1.8%	17.0%	9%	50%
10	0.5%	-0.4%	10%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.2%	1.7%	1.8%	759

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	8.8%	10%	**58%**

	T-Stat	Avg Assets
Long/Short	**0.92**	153

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	24.0%	6%	68%
2	1.9%	23.7%	5%	73%
3	1.6%	19.0%	4%	60%
4	1.3%	15.2%	5%	48%
5	1.2%	14.7%	4%	58%
6	0.9%	10.2%	5%	50%
7	0.6%	6.2%	5%	43%
8	0.5%	3.5%	6%	40%
9	-0.4%	-9.3%	9%	35%
10	-0.1%	-10.1%	12%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	7.5%	6.2%	882

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.1%	23.5%	9%	**55%**

	T-Stat	Avg Assets
Long/Short	**1.89**	177

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	11.4%	11%	45%
2	1.1%	9.4%	8%	53%
3	0.7%	5.5%	7%	47%
4	0.5%	3.7%	7%	47%
5	0.5%	4.0%	6%	55%
6	0.6%	5.2%	6%	58%
7	0.6%	4.6%	6%	53%
8	0.7%	6.2%	6%	42%
9	0.2%	-0.4%	6%	47%
10	0.4%	1.1%	7%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	1.9%	1.7%	963

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	11.5%	7%	**47%**

	T-Stat	Avg Assets
Long/Short	**1.31**	193

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	19.3%	8%	55%
2	1.6%	17.7%	6%	59%
3	1.3%	14.1%	6%	53%
4	1.1%	11.5%	5%	48%
5	1.1%	11.7%	5%	53%
6	0.9%	10.3%	5%	51%
7	0.9%	9.1%	5%	48%
8	0.9%	8.7%	6%	45%
9	0.6%	3.4%	8%	44%
10	0.4%	-0.9%	10%	44%

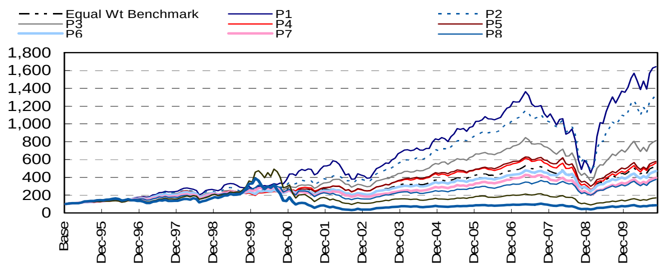
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	3.6%	3.0%	860

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

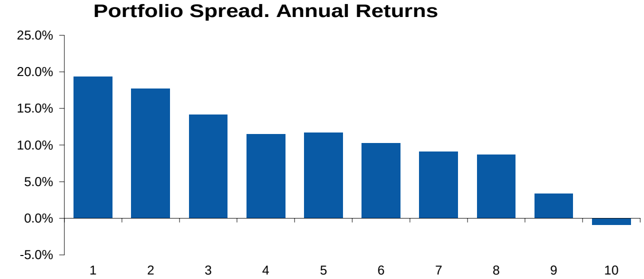
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	13.11%	8.3%	**52%**

	T-Stat	Avg Assets
Long/Short	**2.25**	173

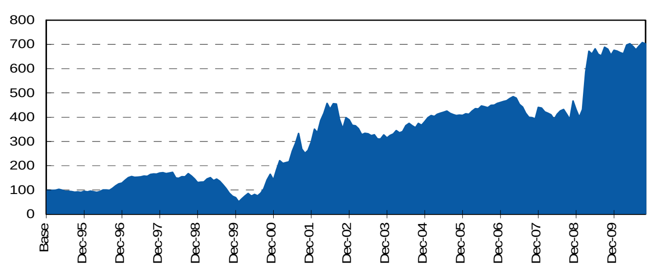
Portfolio Index Performance



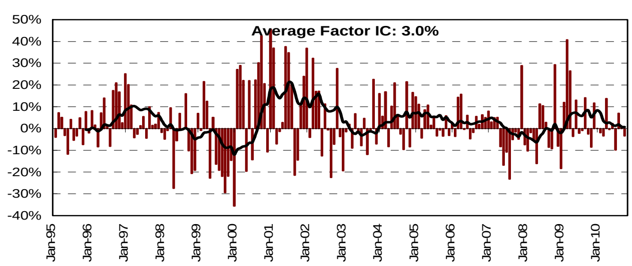
Portfolio Spread. Annual Returns



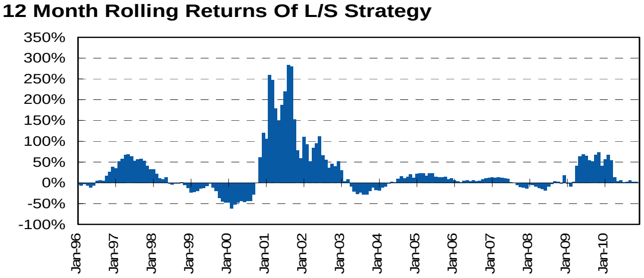
Cumulative Returns



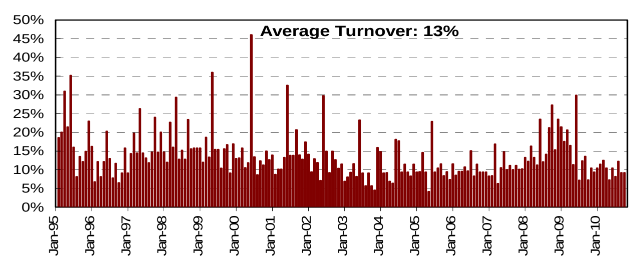
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite Value in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	14.4%	6%	65%
2	1.3%	14.4%	5%	58%
3	1.0%	11.6%	5%	48%
4	1.1%	12.0%	5%	45%
5	0.6%	5.7%	5%	40%
6	0.9%	9.8%	6%	52%
7	0.8%	6.9%	7%	53%
8	0.5%	0.9%	10%	48%
9	0.5%	-1.8%	12%	52%
10	-0.1%	-10.1%	12%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	5.1%	3.5%	1619

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	11.8%	10%	**53%**
	T-Stat			**Avg Assets**
Long/Short	**1.12**			325

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.6%	31.3%	8%	70%
2	2.3%	28.2%	6%	62%
3	2.0%	23.8%	6%	60%
4	1.6%	19.5%	5%	57%
5	1.5%	18.4%	5%	58%
6	1.2%	13.7%	6%	55%
7	0.8%	7.0%	7%	38%
8	0.1%	-4.5%	9%	43%
9	-0.1%	-8.1%	11%	33%
10	0.6%	-10.0%	19%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	9.0%	6.5%	1763

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.0%	10.2%	14%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**1.12**			353

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	9.5%	12%	58%
2	1.0%	7.8%	9%	62%
3	0.9%	7.4%	8%	65%
4	0.5%	2.8%	7%	50%
5	0.5%	3.6%	7%	52%
6	0.4%	2.8%	6%	45%
7	0.3%	0.7%	6%	43%
8	0.5%	3.2%	7%	52%
9	0.0%	-3.4%	7%	38%
10	0.3%	-1.4%	10%	47%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	2.9%	2.3%	1942

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	12.1%	6%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**1.47**			389

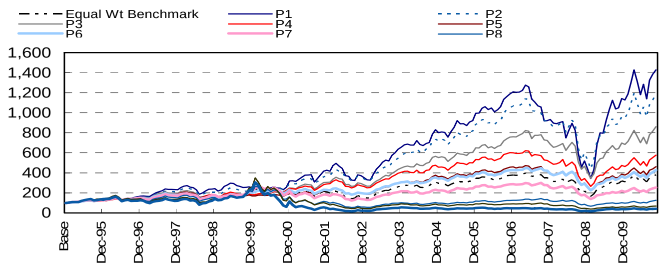
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	18.3%	9%	63%
2	1.5%	16.9%	7%	59%
3	1.3%	14.6%	6%	57%
4	1.1%	11.7%	6%	49%
5	1.0%	10.1%	5%	49%
6	0.9%	9.6%	6%	50%
7	0.7%	6.0%	7%	44%
8	0.5%	1.4%	8%	48%
9	0.3%	-2.2%	10%	43%
10	0.4%	-5.4%	14%	46%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	5.3%	3.7%	1763

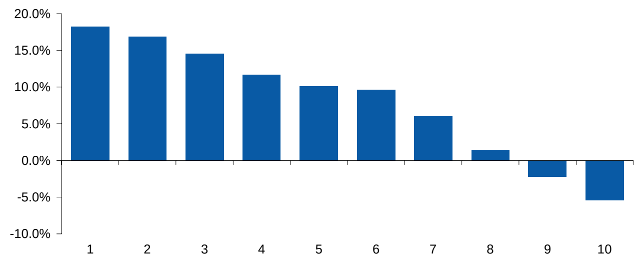
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	10.11%	10.0%	**58%**
	T-Stat			**Avg Assets**
Long/Short	**1.90**			353

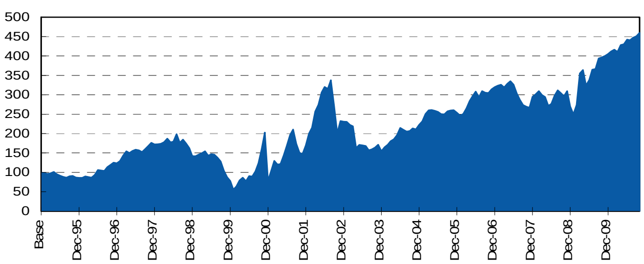
Portfolio Index Performance



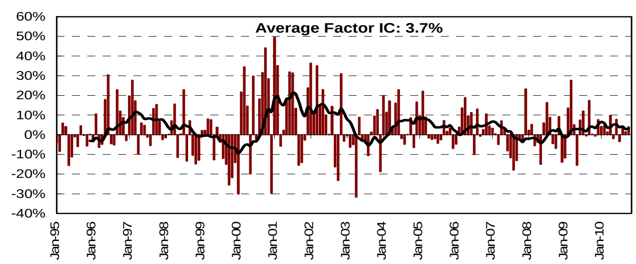
Portfolio Spread. Annual Returns



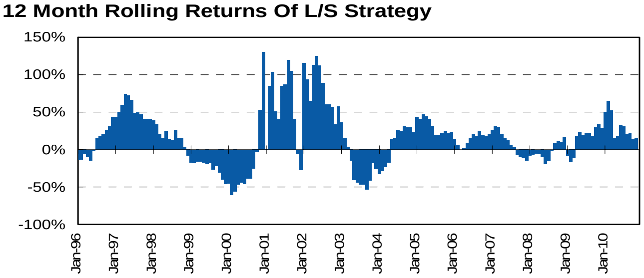
Cumulative Returns



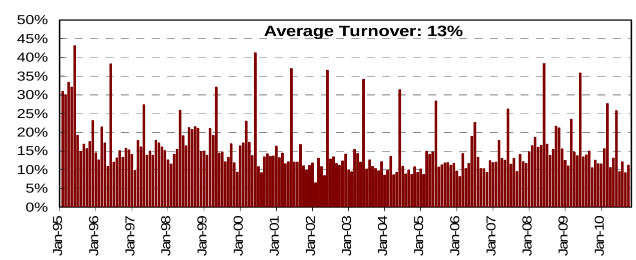
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite Value in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	16.3%	6%	67%
2	1.6%	18.3%	6%	68%
3	1.4%	16.8%	5%	57%
4	1.0%	10.5%	6%	55%
5	0.8%	7.3%	6%	52%
6	-0.1%	-3.4%	6%	32%
7	0.8%	7.1%	7%	55%
8	0.2%	-1.9%	8%	47%
9	-0.3%	-9.8%	10%	38%
10	-0.9%	-18.0%	12%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	7.7%	5.0%	815

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.3%	26.0%	9%	**60%**

	T-Stat	Avg Assets
Long/Short	**2.03**	164

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.7%	35.1%	6%	70%
2	2.1%	25.3%	6%	58%
3	2.3%	28.5%	6%	63%
4	1.8%	21.5%	7%	60%
5	1.4%	13.6%	8%	47%
6	1.5%	13.6%	9%	55%
7	1.0%	5.8%	11%	40%
8	0.8%	0.0%	13%	35%
9	0.9%	-1.7%	16%	35%
10	0.5%	-11.0%	19%	42%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.5%	8.7%	6.2%	874

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.2%	10.4%	15%	**63%**

	T-Stat	Avg Assets
Long/Short	**1.12**	176

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	14.1%	11%	68%
2	1.2%	10.2%	9%	58%
3	0.8%	5.0%	9%	53%
4	0.7%	4.5%	9%	43%
5	0.9%	7.0%	8%	58%
6	0.5%	2.2%	8%	48%
7	0.6%	2.3%	9%	58%
8	0.2%	-2.1%	8%	40%
9	0.1%	-4.2%	10%	35%
10	0.5%	0.1%	10%	50%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	3.8%	2.8%	969

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.1%	12.4%	5%	**62%**

	T-Stat	Avg Assets
Long/Short	**1.82**	195

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	21.7%	8%	66%
2	1.7%	18.5%	7%	62%
3	1.5%	16.7%	7%	56%
4	1.2%	12.8%	7%	54%
5	1.1%	10.2%	8%	53%
6	0.7%	5.3%	8%	46%
7	0.9%	6.3%	9%	51%
8	0.4%	-0.4%	10%	40%
9	0.3%	-4.0%	12%	36%
10	0.2%	-8.0%	14%	44%

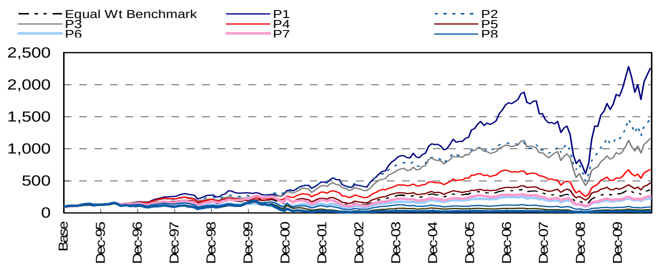
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	6.5%	4.4%	881

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

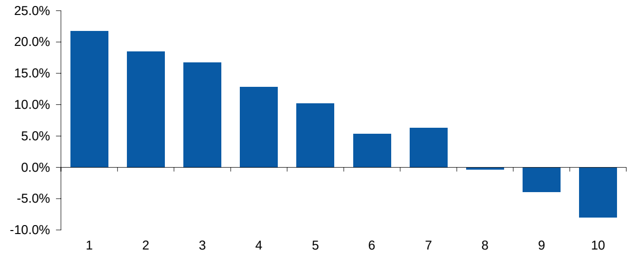
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.7%	14.55%	10.2%	**61%**

	T-Stat	Avg Assets
Long/Short	**2.34**	177

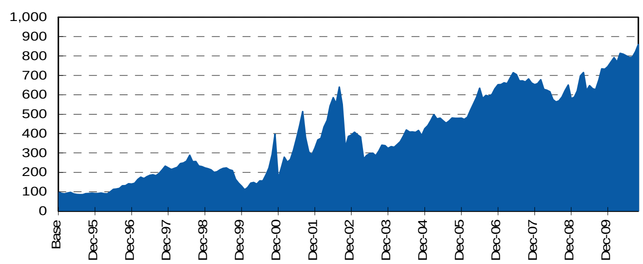
Portfolio Index Performance



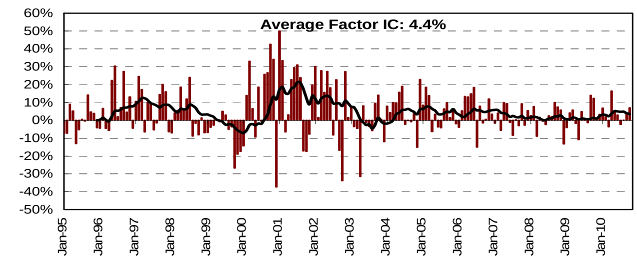
Portfolio Spread. Annual Returns



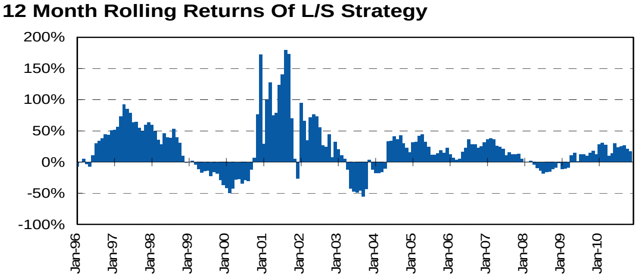
Cumulative Returns



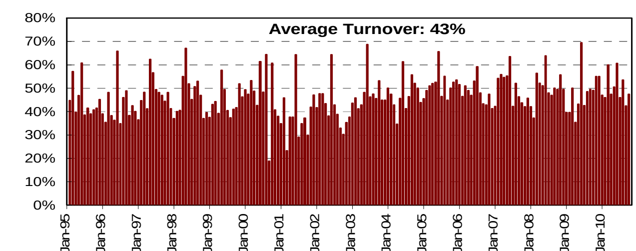
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Composite General Blend (Value, Momentum)

Composite General Blend (Value, Momentum) in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.6%	5%	53%
2	1.3%	15.5%	5%	43%
3	1.8%	21.6%	5%	58%
4	1.7%	20.4%	5%	53%
5	1.6%	19.3%	6%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.6%	0.0%	0.6%	158

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-2.1%	3%	**52%**
	T-Stat			**Avg Assets**
Long/Short	**-0.34**			64

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	2.5%	4%	57%
2	0.1%	0.0%	4%	52%
3	0.4%	3.4%	4%	48%
4	0.0%	-2.3%	5%	42%
5	-0.2%	-4.7%	7%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.1%	3.2%	2.6%	176

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	4.4%	5%	**67%**
	T-Stat			**Avg Assets**
Long/Short	**0.77**			71

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	3.7%	5%	55%
2	0.5%	4.5%	5%	57%
3	0.6%	5.3%	5%	63%
4	0.3%	2.3%	5%	45%
5	-0.1%	-3.3%	6%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.3%	2.2%	2.8%	196

Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	6.4%	3%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**1.46**			79

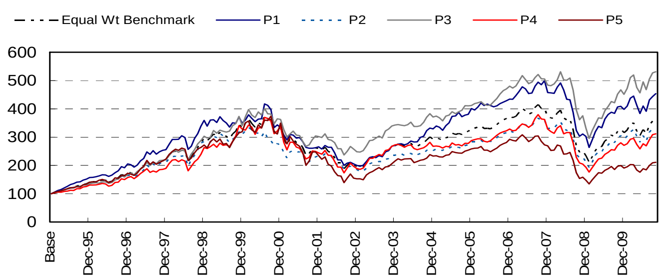
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	10.0%	5%	56%
2	0.8%	8.0%	5%	51%
3	1.0%	11.1%	5%	56%
4	0.7%	7.4%	5%	45%
5	0.6%	4.8%	6%	45%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.8%	2.0%	2.3%	175

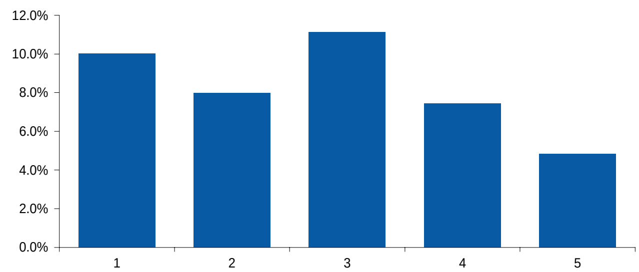
Long Short Strategy Statistics — Portfolio 1 less Portfolio 5

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	3.46%	3.6%	**59%**
	T-Stat			**Avg Assets**
Long/Short	**1.33**			71

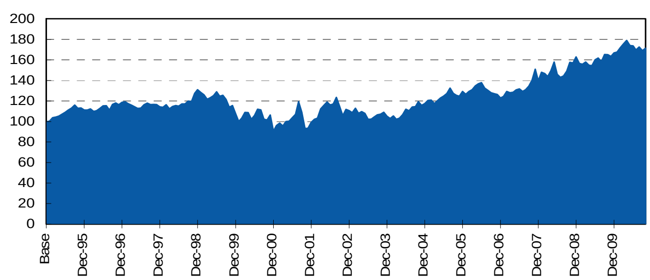
Portfolio Index Performance



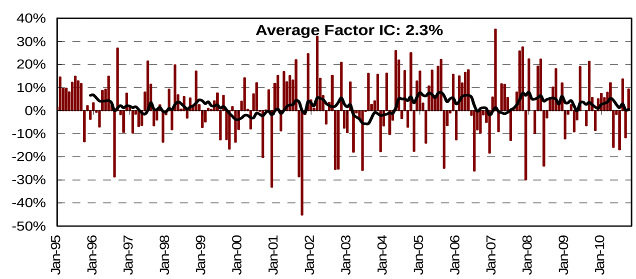
Portfolio Spread. Annual Returns



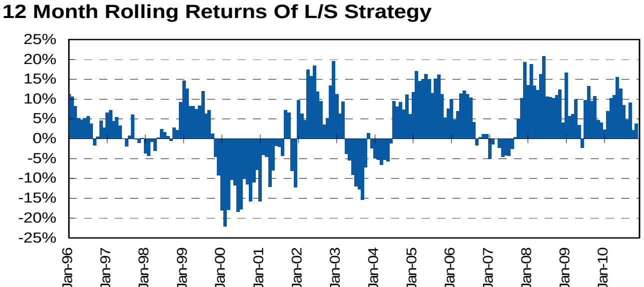
Cumulative Returns



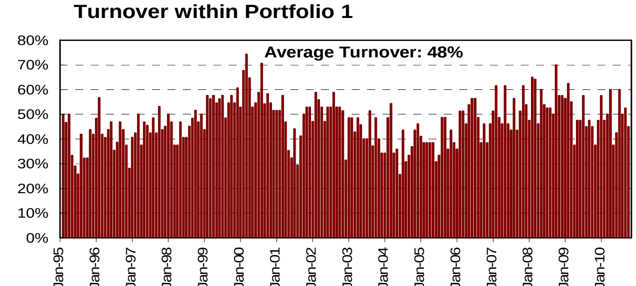
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite General Blend (Value, Momentum) in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.5%	6%	55%
2	1.4%	16.6%	5%	55%
3	1.6%	18.3%	5%	60%
4	1.2%	13.9%	5%	42%
5	1.4%	16.5%	5%	53%
6	1.7%	20.2%	5%	58%
7	1.6%	19.3%	6%	52%
8	1.1%	12.0%	6%	40%
9	1.1%	11.5%	6%	47%
10	0.6%	4.7%	7%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	2.3%	2.2%	709

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	9.6%	4%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**1.51**			143

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	16.4%	5%	70%
2	1.4%	16.4%	5%	60%
3	1.0%	12.0%	4%	63%
4	0.9%	10.1%	4%	52%
5	1.1%	12.6%	5%	52%
6	0.7%	7.4%	5%	43%
7	0.9%	8.3%	6%	45%
8	0.6%	4.7%	7%	37%
9	0.9%	7.1%	8%	40%
10	0.6%	-0.3%	11%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	4.0%	3.8%	851

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	6.6%	8%	**67%**
	T-Stat			**Avg Assets**
Long/Short	**0.85**			171

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	10.4%	9%	57%
2	1.0%	9.3%	8%	60%
3	0.6%	4.5%	7%	50%
4	0.6%	4.8%	6%	50%
5	0.8%	7.1%	6%	52%
6	0.7%	5.9%	6%	55%
7	0.4%	2.0%	6%	40%
8	0.6%	4.7%	6%	47%
9	0.5%	2.9%	7%	52%
10	0.4%	0.8%	8%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.7%	1.8%	2.0%	947

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	9.2%	4%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**1.71**			190

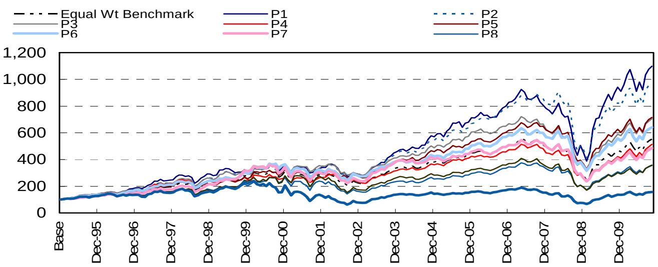
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.3%	7%	61%
2	1.4%	15.5%	6%	58%
3	1.2%	13.1%	5%	58%
4	1.0%	10.9%	5%	48%
5	1.2%	13.2%	5%	52%
6	1.1%	12.4%	5%	53%
7	1.0%	10.5%	6%	45%
8	0.9%	8.3%	6%	42%
9	0.9%	8.4%	7%	45%
10	0.6%	2.9%	9%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	2.9%	2.8%	828

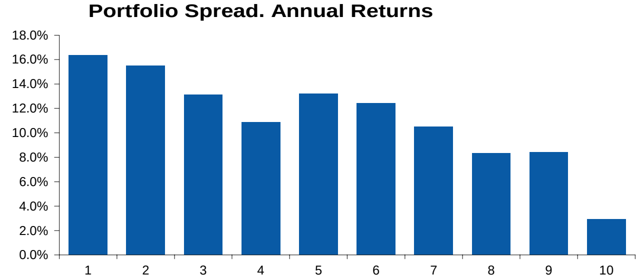
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	8.92%	5.4%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**2.21**			166

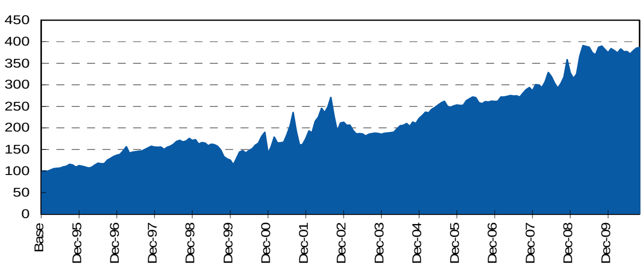
Portfolio Index Performance



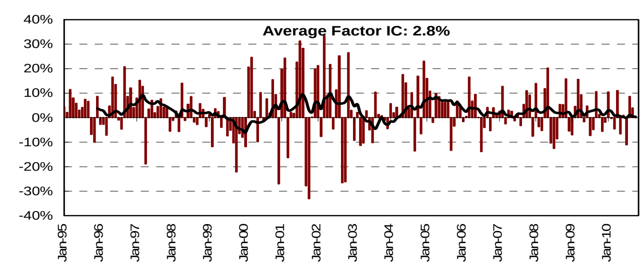
Portfolio Spread. Annual Returns



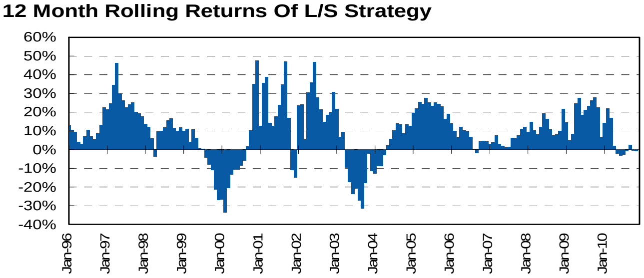
Cumulative Returns



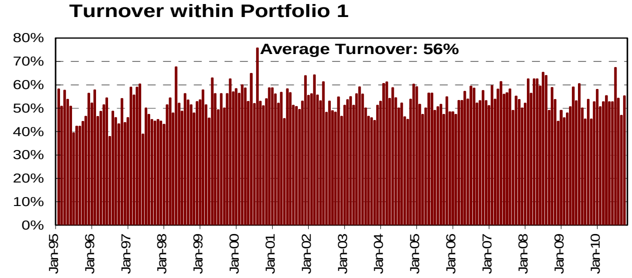
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite General Blend (Value, Momentum) in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	18.8%	5%	62%
2	1.6%	19.0%	6%	63%
3	1.4%	16.2%	6%	53%
4	1.2%	13.9%	6%	53%
5	0.9%	9.5%	6%	48%
6	1.0%	10.0%	7%	48%
7	0.7%	5.2%	8%	35%
8	1.0%	8.0%	9%	50%
9	0.1%	-3.7%	9%	33%
10	0.2%	-3.9%	10%	50%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	5.3%	3.8%	1310

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	13.6%	8%	**62%**

	T-Stat	Avg Assets
Long/Short	**1.36**	263

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.8%	35.5%	6%	68%
2	2.1%	25.2%	6%	70%
3	1.7%	20.2%	6%	58%
4	1.5%	17.6%	6%	63%
5	1.2%	13.3%	6%	55%
6	1.0%	9.2%	7%	42%
7	0.7%	4.5%	9%	40%
8	0.5%	1.4%	9%	35%
9	0.4%	-2.4%	12%	30%
10	0.9%	-2.1%	15%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	7.5%	5.8%	1489

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.9%	15.2%	11%	**63%**

	T-Stat	Avg Assets
Long/Short	**1.31**	299

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	8.6%	10%	67%
2	0.9%	7.2%	9%	55%
3	0.9%	7.3%	8%	67%
4	0.6%	4.0%	8%	47%
5	0.5%	3.5%	7%	42%
6	0.6%	4.4%	7%	47%
7	0.5%	3.3%	7%	58%
8	0.2%	-1.2%	8%	38%
9	0.3%	0.1%	8%	33%
10	0.3%	-0.9%	9%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	2.6%	2.1%	1773

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	9.8%	4%	**60%**

	T-Stat	Avg Assets
Long/Short	**1.84**	356

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

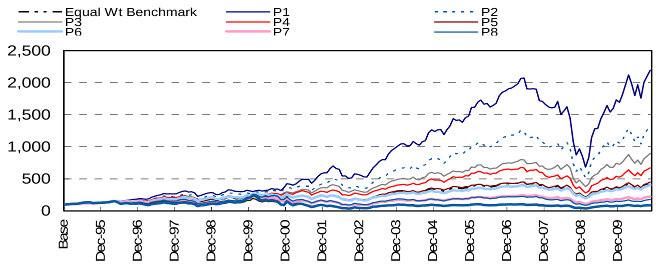
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	21.5%	7%	65%
2	1.6%	17.7%	7%	62%
3	1.4%	14.9%	6%	58%
4	1.2%	12.8%	6%	55%
5	1.0%	10.0%	6%	49%
6	1.0%	9.2%	7%	46%
7	0.7%	5.3%	8%	44%
8	0.7%	3.8%	8%	41%
9	0.4%	-0.4%	9%	35%
10	0.6%	-0.9%	11%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	5.0%	3.7%	1508

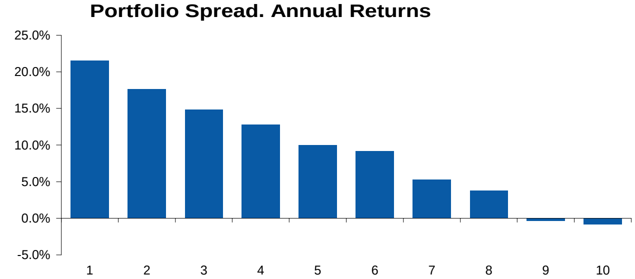
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	12.65%	7.9%	**62%**

	T-Stat	Avg Assets
Long/Short	**2.33**	303

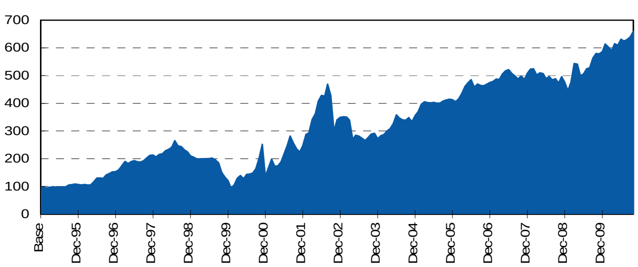
Portfolio Index Performance



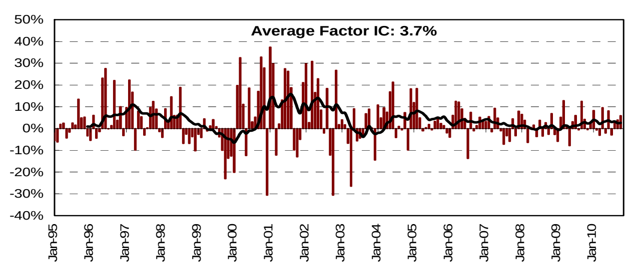
Portfolio Spread. Annual Returns



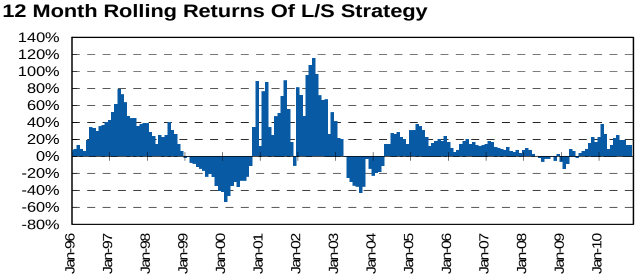
Cumulative Returns



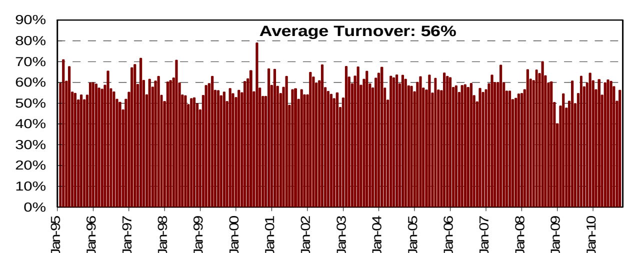
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Composite General Blend (Value, Momentum) in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	18.6%	6%	72%
2	1.9%	22.4%	6%	67%
3	1.4%	15.4%	6%	63%
4	0.9%	9.8%	6%	55%
5	0.9%	8.6%	6%	52%
6	0.6%	5.8%	6%	55%
7	0.5%	3.2%	7%	47%
8	-0.1%	-4.6%	8%	37%
9	-0.7%	-12.6%	9%	35%
10	-1.1%	-20.9%	12%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	8.7%	6.1%	815

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.8%	33.4%	9%	**62%**

	T-Stat	Avg Assets
Long/Short	**2.52**	164

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.9%	36.7%	7%	70%
2	2.2%	26.5%	6%	65%
3	2.3%	28.6%	6%	70%
4	2.0%	23.7%	6%	63%
5	1.6%	17.5%	8%	58%
6	1.1%	8.1%	10%	33%
7	1.0%	5.0%	11%	32%
8	1.0%	1.7%	14%	42%
9	0.8%	-3.8%	16%	37%
10	0.4%	-13.0%	18%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.5%	9.2%	6.7%	874

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.5%	16.2%	15%	**62%**

	T-Stat	Avg Assets
Long/Short	**1.32**	176

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	9.8%	10%	62%
2	1.3%	11.4%	9%	70%
3	1.0%	8.4%	8%	55%
4	0.8%	6.0%	8%	55%
5	0.7%	3.9%	9%	53%
6	0.5%	2.2%	8%	48%
7	0.4%	0.0%	9%	45%
8	0.5%	1.2%	9%	43%
9	0.2%	-3.3%	9%	38%
10	0.5%	-0.6%	11%	50%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	3.7%	2.5%	969

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	8.7%	4%	**57%**

	T-Stat	Avg Assets
Long/Short	**1.46**	195

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	22.3%	8%	68%
2	1.8%	20.5%	7%	66%
3	1.6%	17.5%	7%	61%
4	1.3%	13.8%	7%	57%
5	1.2%	11.2%	7%	55%
6	0.8%	6.0%	8%	44%
7	0.7%	3.9%	9%	42%
8	0.6%	0.8%	10%	41%
9	0.1%	-5.7%	12%	36%
10	0.0%	-10.3%	14%	44%

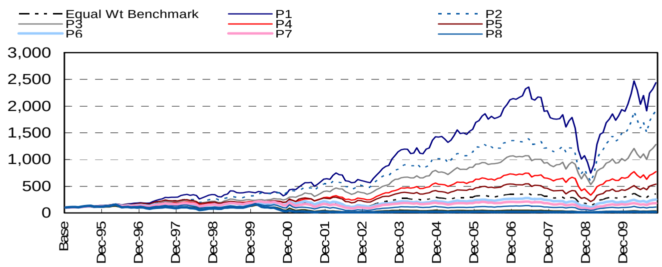
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	7.1%	4.9%	881

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

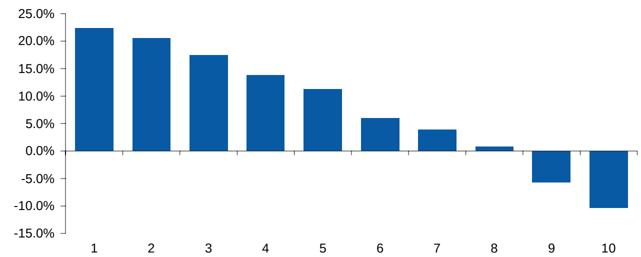
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.0%	18.65%	9.9%	**59%**

	T-Stat	Avg Assets
Long/Short	**2.75**	177

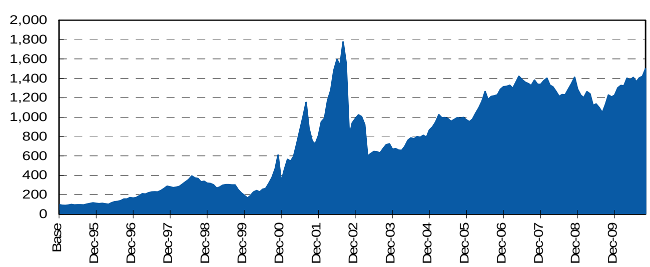
Portfolio Index Performance



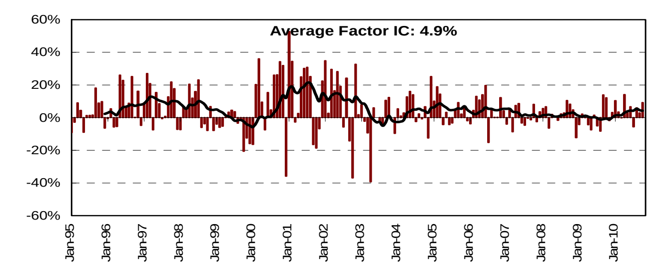
Portfolio Spread. Annual Returns



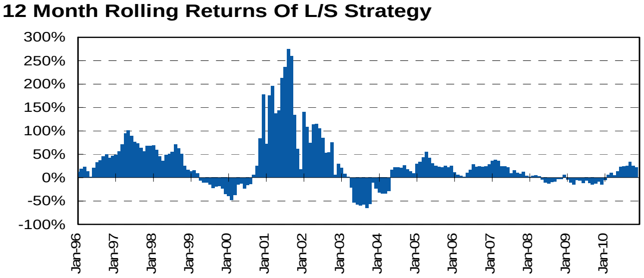
Cumulative Returns



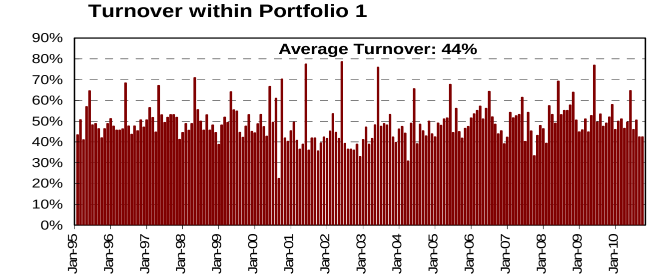
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite General Blend (Value, Growth)

Composite General Blend (Value, Growth) in Top 200 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.6%	5%	53%
2	1.3%	15.5%	5%	43%
3	1.8%	21.6%	5%	58%
4	1.7%	20.4%	5%	53%
5	1.6%	19.3%	6%	45%
Total Test				
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.6%	0.0%	0.6%	158
Long Short Strategy Statistics Portfolio 1 less Portfolio 5				
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-2.1%	3%	**52%**
	T-Stat			Avg Assets
Long/Short	**-0.34**			64

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	2.5%	4%	57%
2	0.1%	0.0%	4%	52%
3	0.4%	3.4%	4%	48%
4	0.0%	-2.3%	5%	42%
5	-0.2%	-4.7%	7%	43%
Total Test				
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.1%	3.2%	2.6%	176
Long Short Strategy Statistics Portfolio 1 less Portfolio 5				
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	4.4%	5%	**67%**
	T-Stat			Avg Assets
Long/Short	**0.77**			71

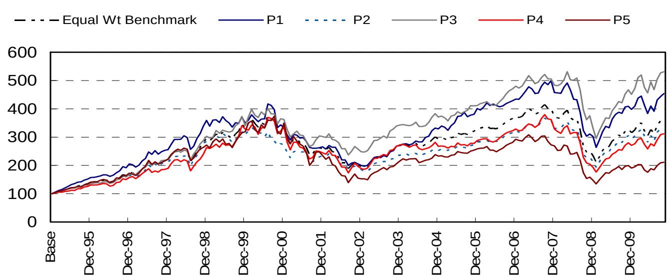
5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.4%	3.7%	5%	55%
2	0.5%	4.5%	5%	57%
3	0.6%	5.3%	5%	63%
4	0.3%	2.3%	5%	45%
5	-0.1%	-3.3%	6%	43%
Total Test				
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.3%	2.2%	2.8%	196
Long Short Strategy Statistics Portfolio 1 less Portfolio 5				
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	6.4%	3%	**55%**
	T-Stat			Avg Assets
Long/Short	**1.46**			79

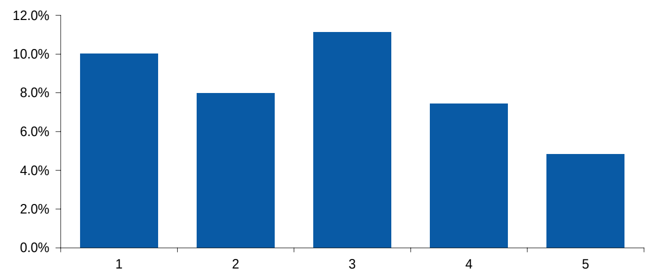
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	10.0%	5%	56%
2	0.8%	8.0%	5%	51%
3	1.0%	11.1%	5%	56%
4	0.7%	7.4%	5%	45%
5	0.6%	4.8%	6%	45%
Total Test				
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.8%	2.0%	2.3%	175
Long Short Strategy Statistics Portfolio 1 less Portfolio 5				
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	3.46%	3.6%	**59%**
	T-Stat			Avg Assets
Long/Short	**1.33**			71

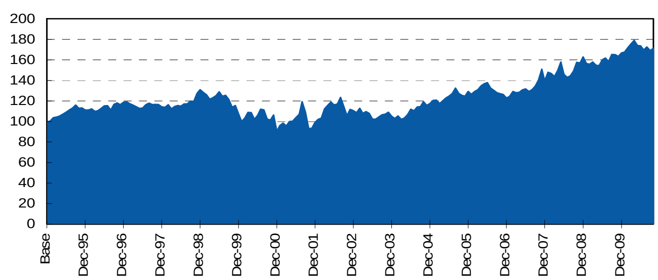
Portfolio Index Performance



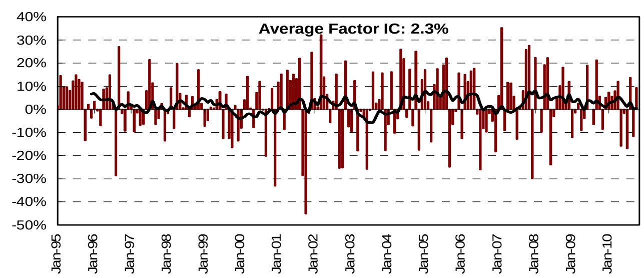
Portfolio Spread. Annual Returns



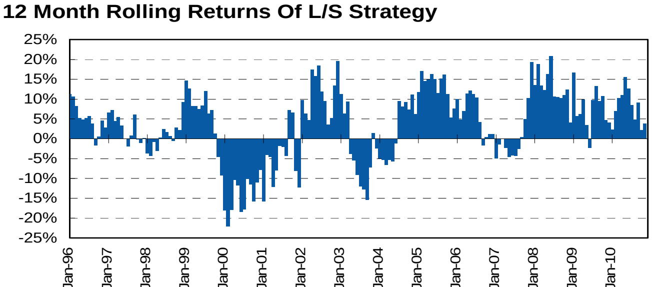
Cumulative Returns



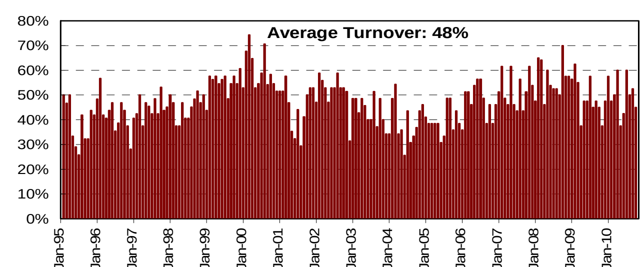
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite General Blend (Value, Growth) in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.5%	6%	55%
2	1.4%	16.6%	5%	55%
3	1.6%	18.3%	5%	60%
4	1.2%	13.9%	5%	42%
5	1.4%	16.5%	5%	53%
6	1.7%	20.2%	5%	58%
7	1.6%	19.3%	6%	52%
8	1.1%	12.0%	6%	40%
9	1.1%	11.5%	6%	47%
10	0.6%	4.7%	7%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	2.3%	2.2%	709

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	9.6%	4%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**1.51**			143

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	16.4%	5%	70%
2	1.4%	16.4%	5%	60%
3	1.0%	12.0%	4%	63%
4	0.9%	10.1%	4%	52%
5	1.1%	12.6%	5%	52%
6	0.7%	7.4%	5%	43%
7	0.9%	8.3%	6%	45%
8	0.6%	4.7%	7%	37%
9	0.9%	7.1%	8%	40%
10	0.6%	-0.3%	11%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	4.0%	3.8%	851

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	6.6%	8%	**67%**
	T-Stat			**Avg Assets**
Long/Short	**0.85**			171

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	10.4%	9%	57%
2	1.0%	9.3%	8%	60%
3	0.6%	4.5%	7%	50%
4	0.6%	4.8%	6%	50%
5	0.8%	7.1%	6%	52%
6	0.7%	5.9%	6%	55%
7	0.4%	2.0%	6%	40%
8	0.6%	4.7%	6%	47%
9	0.5%	2.9%	7%	52%
10	0.4%	0.8%	8%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.7%	1.8%	2.0%	947

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	9.2%	4%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**1.71**			190

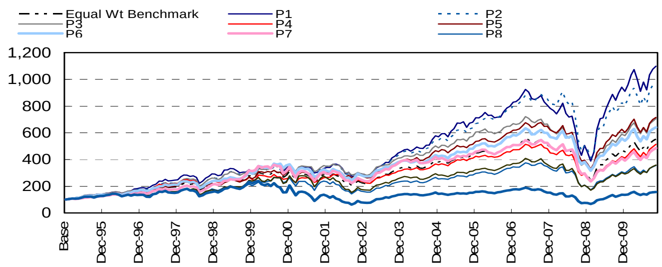
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.3%	7%	61%
2	1.4%	15.5%	6%	58%
3	1.2%	13.1%	5%	58%
4	1.0%	10.9%	5%	48%
5	1.2%	13.2%	5%	52%
6	1.1%	12.4%	5%	53%
7	1.0%	10.5%	6%	45%
8	0.9%	8.3%	6%	42%
9	0.9%	8.4%	7%	45%
10	0.6%	2.9%	9%	42%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	2.9%	2.8%	828

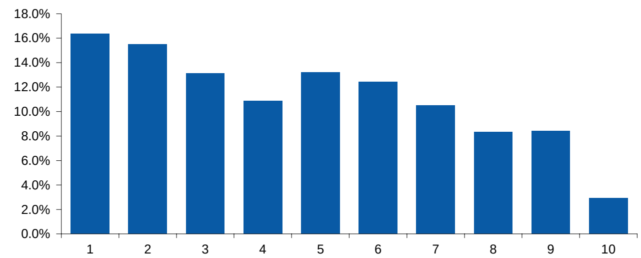
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	8.92%	5.4%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**2.21**			166

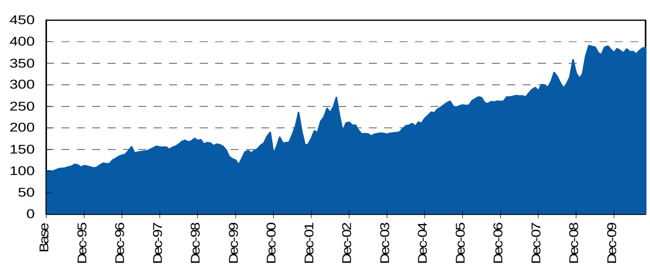
Portfolio Index Performance



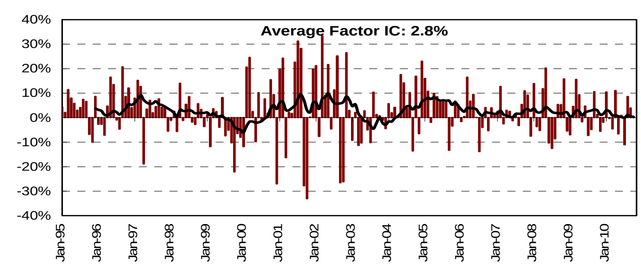
Portfolio Spread. Annual Returns



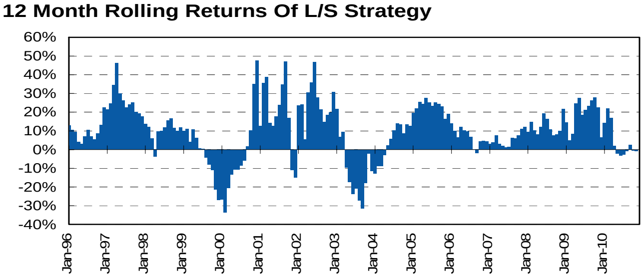
Cumulative Returns



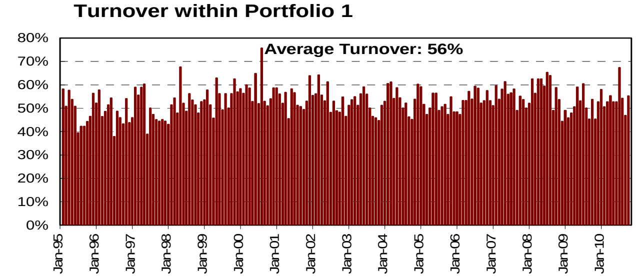
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite General Blend (Value, Growth) in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	18.8%	5%	62%
2	1.6%	19.0%	6%	63%
3	1.4%	16.2%	6%	53%
4	1.2%	13.9%	6%	53%
5	0.9%	9.5%	6%	48%
6	1.0%	10.0%	7%	48%
7	0.7%	5.2%	8%	35%
8	1.0%	8.0%	9%	50%
9	0.1%	-3.7%	9%	33%
10	0.2%	-3.9%	10%	50%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	5.3%	3.8%	1310

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.4%	13.6%	8%	**62%**

	T-Stat	Avg Assets
Long/Short	**1.36**	263

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.8%	35.5%	6%	68%
2	2.1%	25.2%	6%	70%
3	1.7%	20.2%	6%	58%
4	1.5%	17.6%	6%	63%
5	1.2%	13.3%	6%	55%
6	1.0%	9.2%	7%	42%
7	0.7%	4.5%	9%	40%
8	0.5%	1.4%	9%	35%
9	0.4%	-2.4%	12%	30%
10	0.9%	-2.1%	15%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	7.5%	5.8%	1489

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.9%	15.2%	11%	**63%**

	T-Stat	Avg Assets
Long/Short	**1.31**	299

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	8.6%	10%	67%
2	0.9%	7.2%	9%	55%
3	0.9%	7.3%	8%	67%
4	0.6%	4.0%	8%	47%
5	0.5%	3.5%	7%	42%
6	0.6%	4.4%	7%	47%
7	0.5%	3.3%	7%	58%
8	0.2%	-1.2%	8%	38%
9	0.3%	0.1%	8%	33%
10	0.3%	-0.9%	9%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	2.6%	2.1%	1773

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	9.8%	4%	**60%**

	T-Stat	Avg Assets
Long/Short	**1.84**	356

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

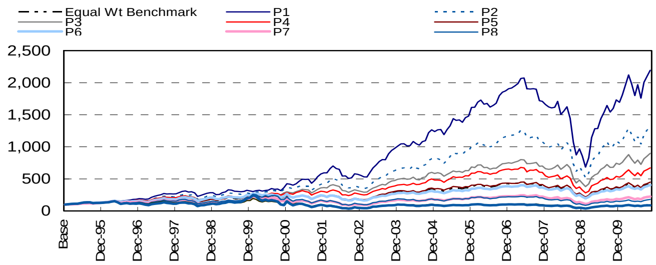
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	21.5%	7%	65%
2	1.6%	17.7%	7%	62%
3	1.4%	14.9%	6%	58%
4	1.2%	12.8%	6%	55%
5	1.0%	10.0%	6%	49%
6	1.0%	9.2%	7%	46%
7	0.7%	5.3%	8%	44%
8	0.7%	3.8%	8%	41%
9	0.4%	-0.4%	9%	35%
10	0.6%	-0.9%	11%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	5.0%	3.7%	1508

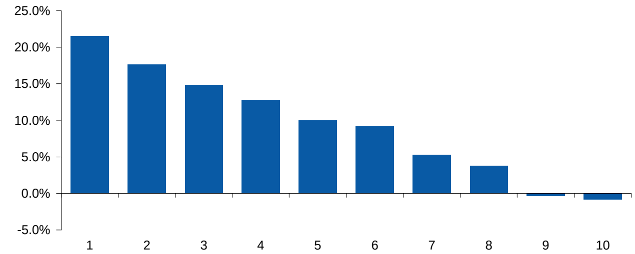
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	12.65%	7.9%	**62%**

	T-Stat	Avg Assets
Long/Short	**2.33**	303

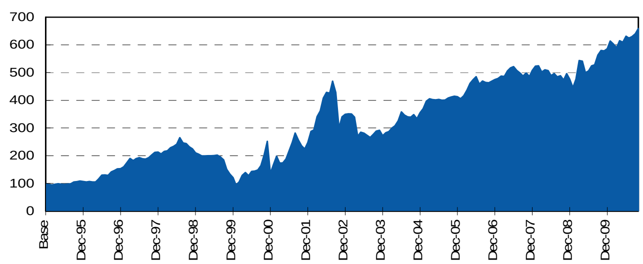
Portfolio Index Performance



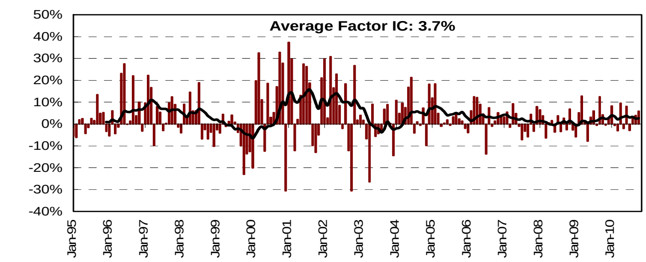
Portfolio Spread. Annual Returns



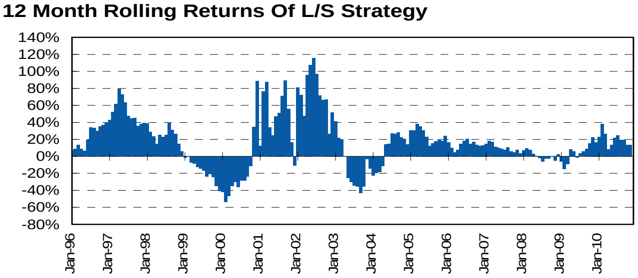
Cumulative Returns



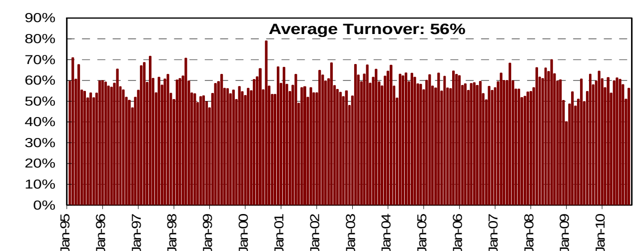
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite General Blend (Value, Growth) in Bottom 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.9%	6%	67%
2	1.1%	11.7%	6%	60%
3	1.0%	11.0%	5%	52%
4	1.2%	13.3%	5%	53%
5	0.8%	7.8%	5%	53%
6	0.5%	3.8%	6%	52%
7	0.6%	3.2%	8%	55%
8	0.1%	-4.1%	9%	48%
9	-0.1%	-7.8%	10%	43%
10	-0.6%	-16.8%	13%	42%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	6.3%	4.3%	815

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.1%	21.9%	10%	**58%**

	T-Stat	Avg Assets
Long/Short	**1.69**	164

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.6%	30.0%	9%	60%
2	2.2%	25.4%	7%	57%
3	2.8%	35.1%	7%	72%
4	2.1%	25.6%	6%	58%
5	1.6%	18.5%	6%	67%
6	1.2%	11.5%	8%	47%
7	1.0%	5.3%	11%	43%
8	0.7%	1.1%	11%	40%
9	0.2%	-11.4%	17%	33%
10	0.8%	-10.1%	20%	40%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.5%	9.1%	6.0%	874

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.8%	7.3%	14%	**60%**

	T-Stat	Avg Assets
Long/Short	**0.96**	176

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	12.2%	14%	52%
2	1.4%	9.3%	12%	63%
3	1.0%	6.5%	10%	57%
4	0.6%	4.0%	8%	50%
5	0.8%	7.1%	7%	52%
6	0.2%	-0.7%	7%	47%
7	0.6%	4.8%	7%	60%
8	0.2%	-1.2%	7%	43%
9	-0.2%	-6.9%	9%	42%
10	0.6%	1.2%	10%	47%

Total Test

	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.7%	3.2%	2.5%	969

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	11.7%	7%	**55%**

	T-Stat	Avg Assets
Long/Short	**1.25**	195

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	19.5%	10%	59%
2	1.5%	15.2%	9%	58%
3	1.6%	16.9%	7%	58%
4	1.3%	14.5%	6%	54%
5	1.1%	11.5%	6%	56%
6	0.8%	6.3%	7%	48%
7	0.8%	5.8%	8%	52%
8	0.4%	0.1%	9%	45%
9	0.1%	-6.7%	12%	41%
10	0.4%	-6.6%	15%	44%

Total Test

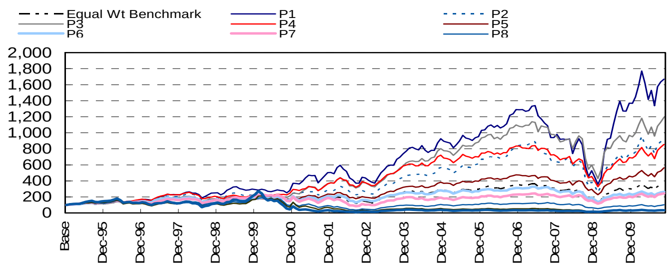
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	5.8%	3.8%	881

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

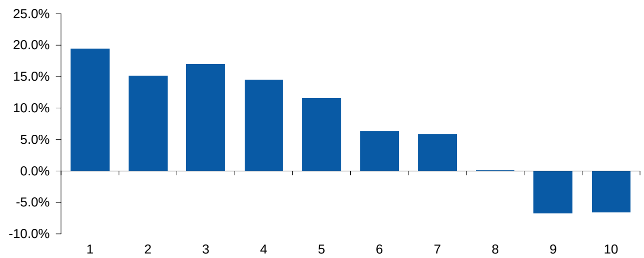
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.5%	11.30%	10.6%	**57%**

	T-Stat	Avg Assets
Long/Short	**1.96**	177

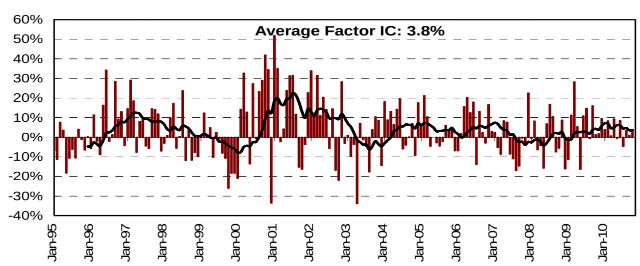
Portfolio Index Performance



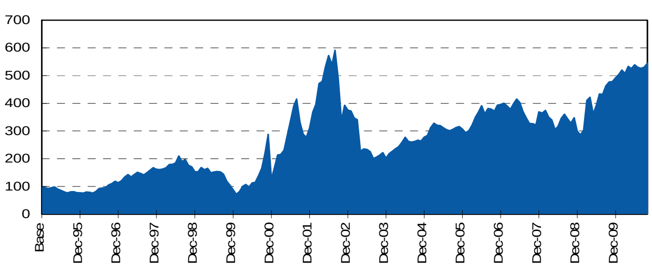
Portfolio Spread. Annual Returns



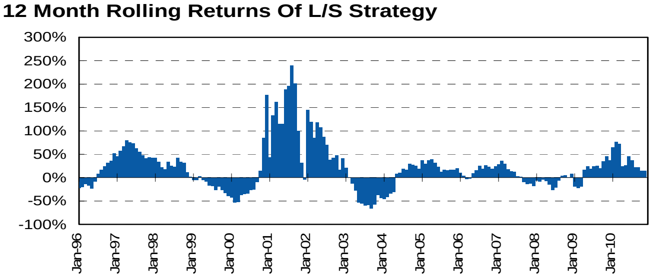
Information Co-Efficients (IC)



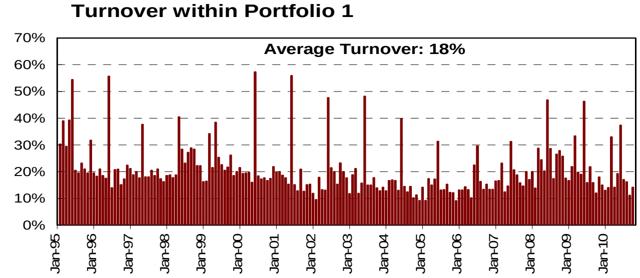
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Composite Quality

Composite Quality in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	20.7%	5%	58%
2	1.6%	18.6%	5%	58%
3	1.3%	15.4%	5%	45%
4	1.3%	15.1%	5%	53%
5	1.4%	16.0%	5%	55%
6	1.3%	15.5%	5%	47%
7	1.0%	11.7%	5%	42%
8	1.4%	15.8%	5%	45%
9	1.2%	12.7%	6%	48%
10	1.7%	17.2%	8%	52%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.4%	2.6%	0.4%	754

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-1.8%	6%	**48%**
	T-Stat			Avg Assets
Long/Short	**0.04**			152

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	8.6%	4%	48%
2	0.9%	10.2%	4%	55%
3	0.9%	10.8%	4%	52%
4	1.0%	11.3%	4%	53%
5	0.9%	10.6%	4%	58%
6	1.1%	12.1%	5%	60%
7	1.2%	13.7%	6%	58%
8	1.1%	11.9%	6%	58%
9	0.8%	5.1%	9%	53%
10	0.8%	1.9%	12%	53%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.8%	1.2%	893

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-5.4%	9%	**48%**
	T-Stat			Avg Assets
Long/Short	**-0.05**			179

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	4.8%	6%	43%
2	0.5%	3.7%	6%	45%
3	0.6%	5.1%	6%	53%
4	0.7%	6.5%	5%	52%
5	0.4%	3.4%	6%	42%
6	0.6%	5.6%	6%	48%
7	0.7%	5.3%	7%	48%
8	0.6%	3.8%	8%	52%
9	1.2%	10.4%	9%	57%
10	0.5%	-0.1%	11%	48%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.3%	0.9%	923

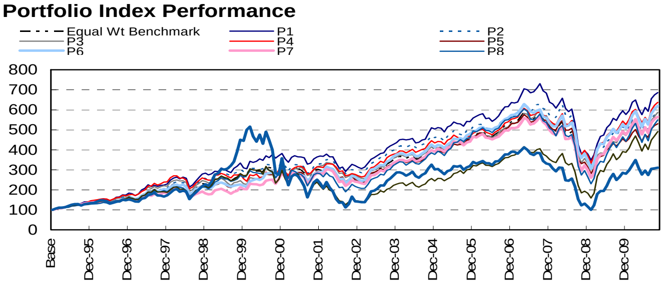
Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-2.2%	6%	**52%**
	T-Stat			Avg Assets
Long/Short	**0.03**			185

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

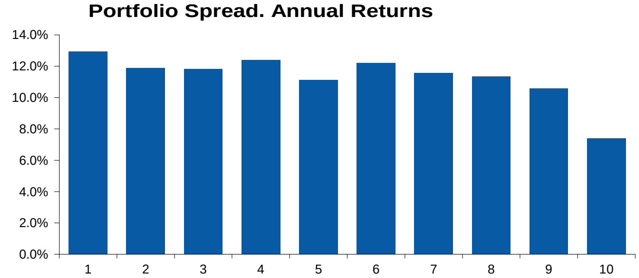
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	12.9%	5%	51%
2	1.1%	11.9%	5%	53%
3	1.1%	11.8%	5%	50%
4	1.1%	12.4%	5%	53%
5	1.0%	11.1%	5%	51%
6	1.1%	12.2%	5%	51%
7	1.1%	11.6%	6%	49%
8	1.1%	11.4%	6%	50%
9	1.2%	10.6%	8%	52%
10	1.1%	7.4%	10%	51%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	1.7%	0.9%	842

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-2.46%	6.9%	**50%**
	T-Stat			Avg Assets
Long/Short	**0.09**			169

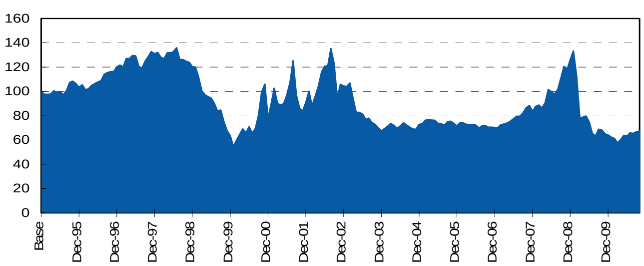
Portfolio Index Performance



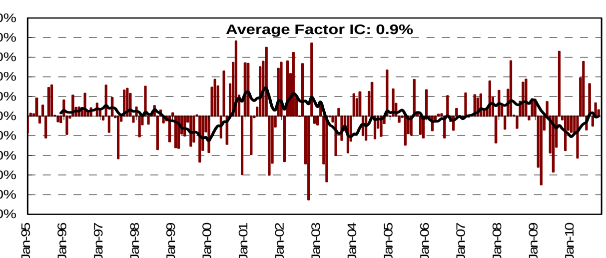
Portfolio Spread. Annual Returns



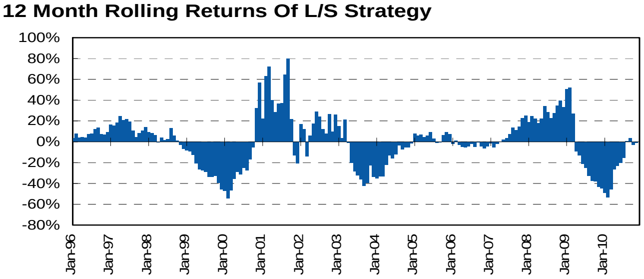
Cumulative Returns



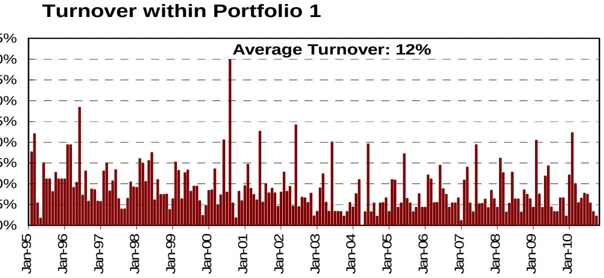
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Composite Quality in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	14.8%	6%	53%
2	1.3%	14.0%	6%	52%
3	1.2%	13.2%	5%	58%
4	1.1%	12.0%	5%	47%
5	1.1%	12.3%	5%	47%
6	1.1%	12.4%	5%	50%
7	1.2%	13.2%	6%	50%
8	1.0%	9.1%	8%	43%
9	0.5%	0.5%	9%	43%
10	1.0%	5.3%	11%	48%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	3.8%	1.8%	1105

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	-0.1%	8%	**60%**

	T-Stat	Avg Assets
Long/Short	**0.30**	222

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.7%	19.7%	6%	62%
2	1.6%	19.6%	5%	53%
3	1.5%	18.6%	5%	55%
4	1.5%	18.2%	5%	50%
5	1.4%	15.5%	6%	55%
6	1.3%	13.9%	7%	50%
7	1.2%	9.7%	9%	50%
8	1.1%	6.7%	11%	45%
9	0.9%	1.3%	13%	38%
10	0.8%	-2.0%	14%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	6.1%	3.9%	1307

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	3.9%	10%	**60%**

	T-Stat	Avg Assets
Long/Short	**0.68**	262

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	5.5%	7%	50%
2	0.4%	2.8%	6%	48%
3	0.5%	3.1%	6%	45%
4	0.7%	5.6%	6%	53%
5	0.8%	6.9%	7%	62%
6	0.7%	5.4%	8%	48%
7	0.6%	3.6%	8%	50%
8	0.9%	6.5%	9%	55%
9	0.5%	0.2%	10%	48%
10	0.2%	-3.7%	10%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	2.5%	1.4%	1499

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	4.2%	5%	**58%**

	T-Stat	Avg Assets
Long/Short	**0.75**	301

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

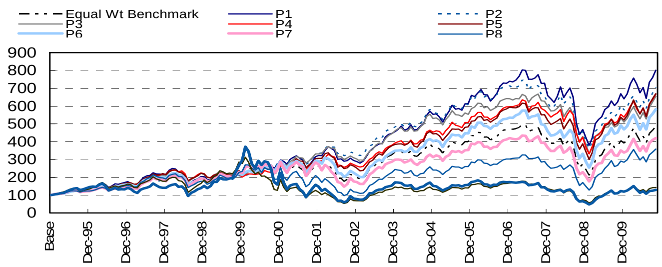
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	14.0%	6%	54%
2	1.2%	13.1%	5%	52%
3	1.1%	12.6%	5%	53%
4	1.1%	12.7%	5%	51%
5	1.2%	12.8%	6%	55%
6	1.1%	11.8%	6%	49%
7	1.1%	9.5%	8%	49%
8	1.1%	8.4%	9%	47%
9	0.7%	2.3%	10%	45%
10	0.8%	1.7%	12%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	4.1%	2.2%	1275

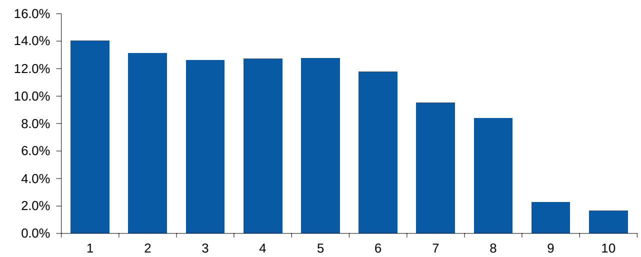
Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	2.07%	7.8%	**58%**

	T-Stat	Avg Assets
Long/Short	**0.87**	256

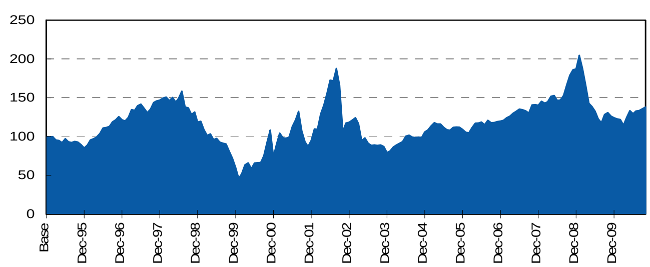
Portfolio Index Performance



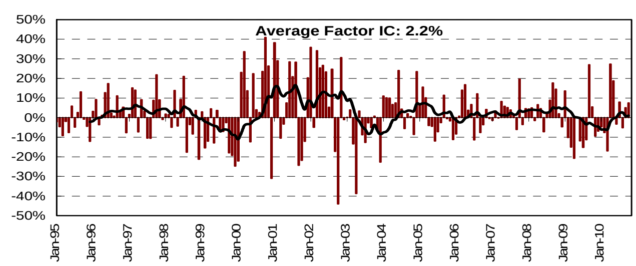
Portfolio Spread. Annual Returns



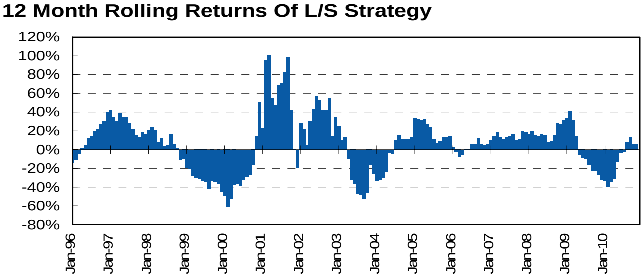
Cumulative Returns



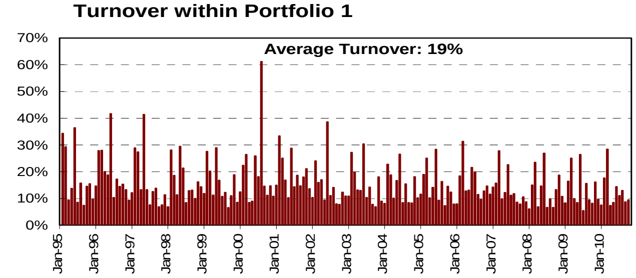
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite Sentiment

Composite Sentiment in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	13.7%	8%	47%
2	1.5%	17.2%	6%	45%
3	1.0%	10.7%	6%	42%
4	1.5%	17.6%	5%	53%
5	1.3%	15.6%	5%	53%
6	1.5%	18.5%	5%	62%
7	1.4%	16.7%	5%	53%
8	1.1%	12.0%	5%	42%
9	1.5%	17.6%	5%	57%
10	1.0%	11.7%	5%	38%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.0%	0.1%	904

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.4%	1.7%	7%	**50%**

	T-Stat	Avg Assets
Long/Short	**0.40**	182

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	13.4%	5%	58%
2	0.9%	9.5%	5%	53%
3	0.7%	7.2%	4%	45%
4	0.7%	7.3%	5%	40%
5	0.9%	10.4%	5%	43%
6	0.8%	8.7%	5%	45%
7	0.8%	8.7%	5%	43%
8	1.3%	14.2%	6%	57%
9	0.8%	6.8%	7%	43%
10	1.5%	12.1%	11%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.8%	1.0%	951

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.3%	-8.2%	8%	**60%**

	T-Stat	Avg Assets
Long/Short	**-0.34**	191

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	0.9%	7%	57%
2	0.5%	4.2%	6%	50%
3	0.6%	5.0%	6%	52%
4	0.4%	2.8%	6%	38%
5	0.7%	6.4%	6%	55%
6	0.5%	4.2%	6%	38%
7	0.8%	6.5%	7%	55%
8	1.0%	9.6%	7%	47%
9	0.6%	2.6%	9%	40%
10	0.9%	5.2%	11%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	1.2%	1.0%	964

Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.6%	-11.6%	8%	**58%**

	T-Stat	Avg Assets
Long/Short	**-0.54**	194

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

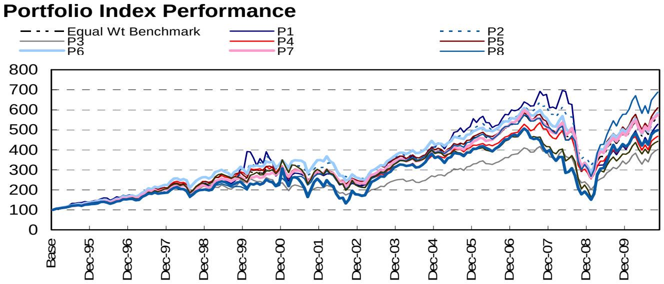
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	11.1%	7%	54%
2	1.1%	11.8%	5%	50%
3	0.9%	9.2%	5%	46%
4	0.9%	10.2%	5%	43%
5	1.1%	12.1%	5%	51%
6	1.1%	11.8%	5%	50%
7	1.1%	11.7%	6%	51%
8	1.2%	13.0%	6%	48%
9	1.0%	9.8%	7%	46%
10	1.2%	10.7%	9%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	1.2%	0.8%	937

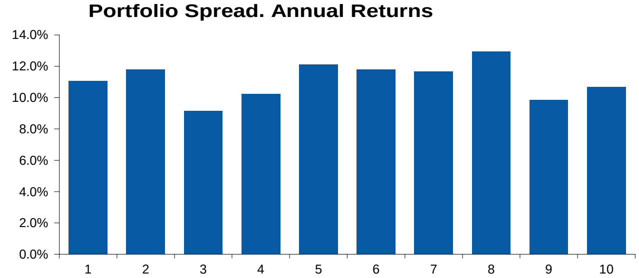
Long Short Strategy Statistics (Portfolio 1 less Portfolio 10)	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-5.14%	7.6%	**57%**

	T-Stat	Avg Assets
Long/Short	**-0.20**	188

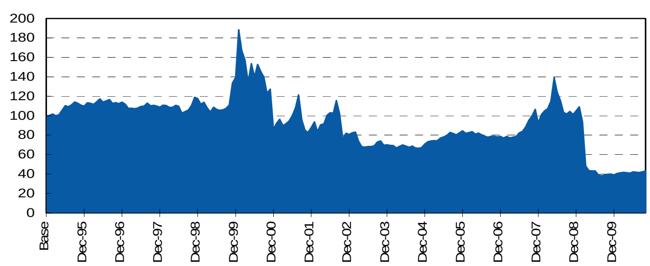
Portfolio Index Performance



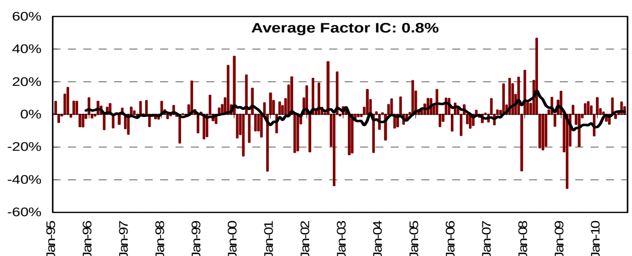
Portfolio Spread. Annual Returns



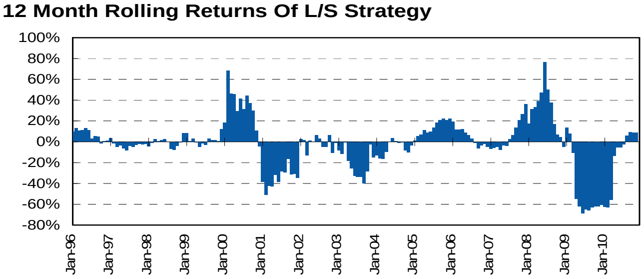
Cumulative Returns



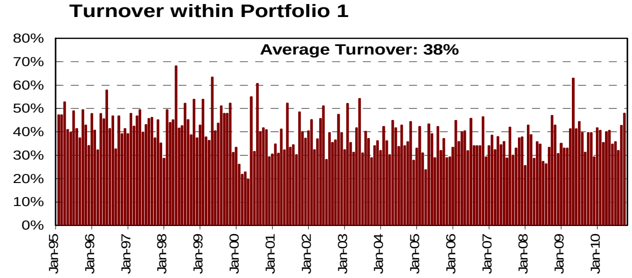
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite Sentiment in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	12.1%	8%	55%
2	0.9%	7.8%	7%	55%
3	0.9%	9.1%	7%	58%
4	1.3%	13.8%	6%	62%
5	0.9%	9.0%	6%	50%
6	1.2%	13.4%	6%	60%
7	0.8%	8.5%	6%	50%
8	1.0%	10.4%	5%	45%
9	0.8%	8.7%	5%	50%
10	0.3%	1.0%	6%	37%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	1.8%	1.1%	1699

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.0%	11.6%	4%	**60%**
	T-Stat			**Avg Assets**
Long/Short	**1.97**			341

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.7%	7%	63%
2	1.4%	14.7%	6%	60%
3	1.3%	14.2%	6%	57%
4	1.1%	11.4%	6%	53%
5	1.2%	12.9%	6%	50%
6	1.3%	14.2%	7%	50%
7	1.3%	13.0%	7%	50%
8	1.4%	14.0%	8%	52%
9	1.8%	18.5%	9%	53%
10	1.1%	6.0%	11%	33%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	2.2%	1.7%	1770

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	2.7%	7%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**0.54**			355

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	5.1%	7%	62%
2	0.4%	1.1%	7%	48%
3	0.7%	5.5%	7%	53%
4	0.7%	5.6%	7%	52%
5	0.6%	3.8%	7%	50%
6	0.5%	2.4%	8%	43%
7	0.6%	3.6%	8%	47%
8	0.8%	5.8%	8%	45%
9	0.6%	2.7%	9%	45%
10	0.6%	1.4%	10%	42%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	1.9%	1.5%	1806

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	-1.2%	6%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**0.13**			362

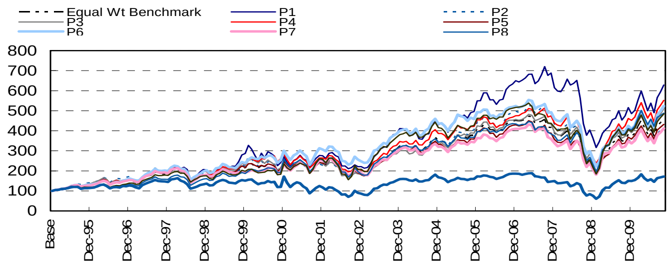
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	12.3%	7%	60%
2	1.0%	9.5%	7%	56%
3	1.1%	10.8%	7%	56%
4	1.1%	11.4%	6%	56%
5	1.0%	9.7%	6%	51%
6	1.1%	11.0%	7%	51%
7	1.0%	9.4%	7%	49%
8	1.1%	10.5%	7%	45%
9	1.1%	10.5%	8%	48%
10	0.7%	3.5%	9%	36%
Total Test				
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	2.1%	1.6%	1752

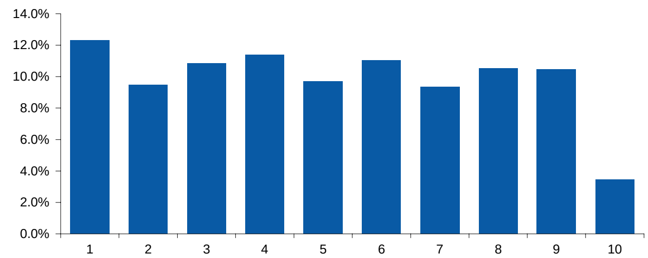
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	4.79%	5.4%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**1.40**			351

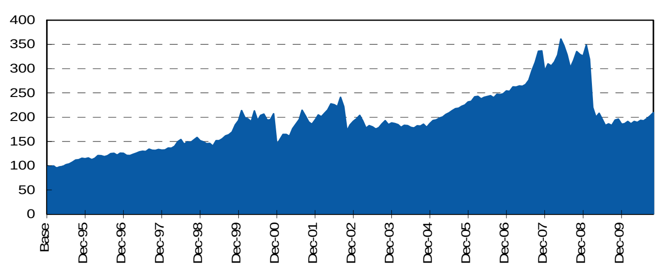
Portfolio Index Performance



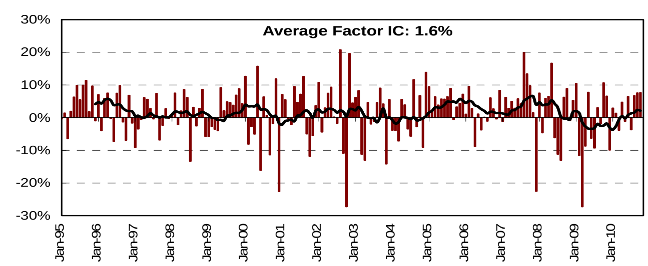
Portfolio Spread. Annual Returns



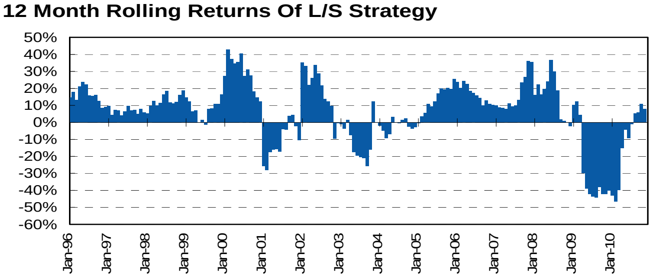
Cumulative Returns



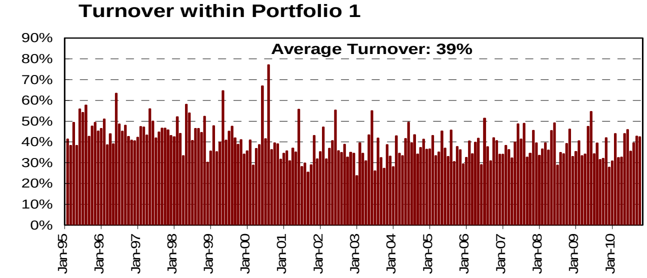
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite Analyst Recommendation Change

Composite Recommendation Change in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.3%	15.4%	5%	45%
2	1.3%	14.5%	5%	52%
3	1.5%	17.7%	5%	52%
4	1.4%	17.0%	5%	57%
5	1.5%	17.9%	5%	60%
6	1.2%	14.3%	5%	48%
7	1.2%	13.2%	5%	50%
8	1.3%	15.5%	5%	57%
9	1.5%	17.1%	5%	48%
10	1.0%	11.2%	6%	37%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	0.8%	0.6%	902

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	3.3%	3%	**58%**

	T-Stat	Avg Assets
Long/Short	**0.92**	181

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.4%	16.5%	5%	62%
2	0.9%	9.8%	5%	57%
3	0.5%	4.7%	5%	38%
4	0.9%	9.3%	5%	42%
5	1.0%	11.0%	5%	50%
6	0.8%	8.1%	5%	48%
7	1.1%	11.8%	5%	47%
8	1.0%	11.2%	6%	48%
9	0.9%	8.9%	7%	48%
10	1.1%	9.1%	9%	48%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	0.5%	1.1%	950

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	1.8%	5%	**55%**

	T-Stat	Avg Assets
Long/Short	**0.44**	191

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.5%	3.6%	6%	43%
2	0.5%	3.6%	7%	52%
3	0.5%	4.0%	6%	47%
4	0.3%	1.5%	6%	38%
5	0.9%	8.1%	7%	55%
6	0.8%	6.6%	7%	62%
7	0.8%	7.4%	7%	58%
8	0.6%	4.7%	7%	42%
9	0.8%	5.8%	7%	62%
10	0.7%	5.1%	7%	40%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	-0.5%	-0.2%	962

Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.2%	-2.4%	2%	**47%**

	T-Stat	Avg Assets
Long/Short	**-0.55**	193

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

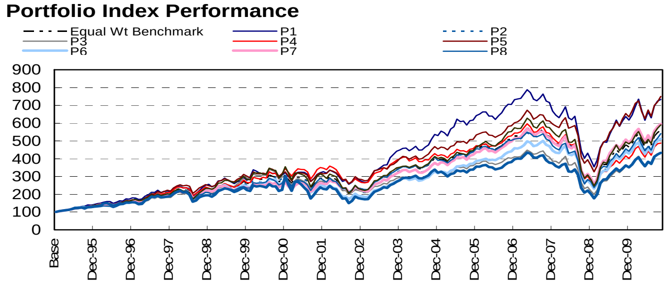
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	13.4%	6%	52%
2	1.0%	10.9%	5%	53%
3	0.9%	9.7%	5%	45%
4	1.0%	10.5%	5%	46%
5	1.2%	13.6%	5%	55%
6	1.0%	10.9%	6%	53%
7	1.1%	11.9%	6%	51%
8	1.1%	11.2%	6%	48%
9	1.1%	11.9%	6%	54%
10	1.0%	9.7%	7%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	0.4%	0.6%	936

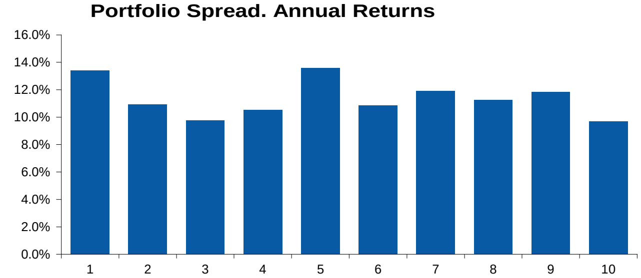
Long Short Strategy Statistics, Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.2%	1.33%	3.6%	**55%**

	T-Stat	Avg Assets
Long/Short	**0.69**	188

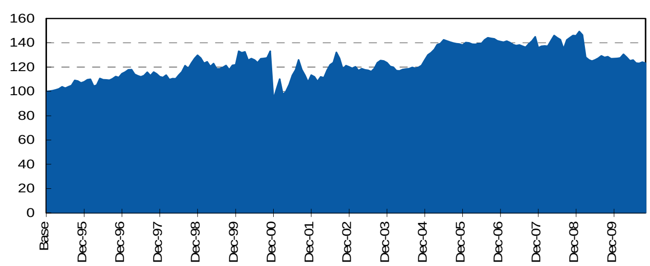
Portfolio Index Performance



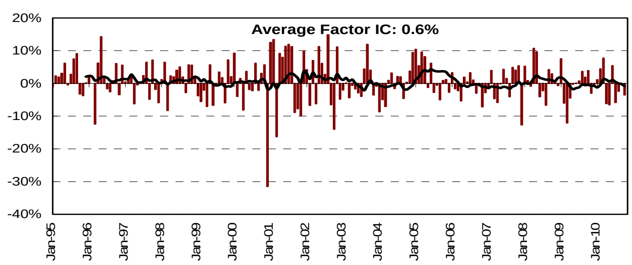
Portfolio Spread. Annual Returns



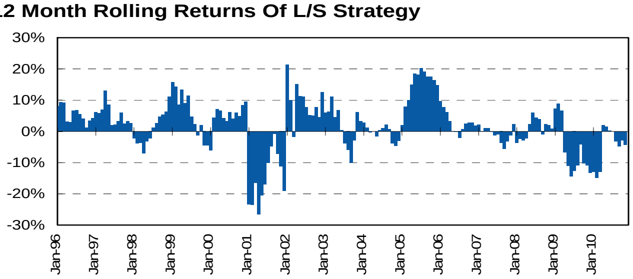
Cumulative Returns



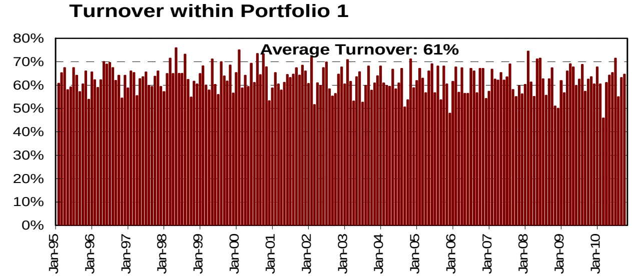
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite Recommendation Change in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	17.6%	6%	65%
2	1.2%	12.7%	6%	52%
3	1.1%	12.0%	6%	55%
4	0.8%	8.1%	6%	45%
5	0.5%	4.0%	6%	38%
6	0.9%	9.3%	6%	52%
7	0.8%	7.8%	6%	48%
8	1.1%	11.7%	6%	52%
9	1.0%	10.4%	6%	57%
10	0.3%	1.0%	6%	43%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.9%	1.9%	2.0%	1690

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	15.9%	3%	**70%**

	T-Stat	Avg Assets
Long/Short	**3.91**	339

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	21.5%	6%	68%
2	1.3%	12.8%	7%	50%
3	1.3%	13.2%	7%	58%
4	1.3%	14.0%	6%	53%
5	1.1%	11.4%	7%	38%
6	1.6%	18.3%	6%	57%
7	1.5%	15.0%	8%	48%
8	1.3%	12.4%	8%	37%
9	1.2%	11.4%	8%	38%
10	0.9%	6.9%	9%	32%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.7%	1.9%	1760

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	9.8%	5%	**67%**

	T-Stat	Avg Assets
Long/Short	**1.47**	353

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	7.5%	8%	62%
2	0.5%	2.6%	7%	55%
3	0.7%	4.4%	8%	53%
4	0.8%	5.9%	8%	60%
5	0.6%	3.2%	8%	42%
6	0.6%	3.2%	8%	48%
7	0.5%	2.8%	8%	55%
8	0.5%	1.9%	8%	47%
9	0.5%	2.1%	8%	47%
10	0.6%	4.3%	7%	48%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.7%	0.6%	1790

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.3%	3.2%	2%	**65%**

	T-Stat	Avg Assets
Long/Short	**1.29**	359

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

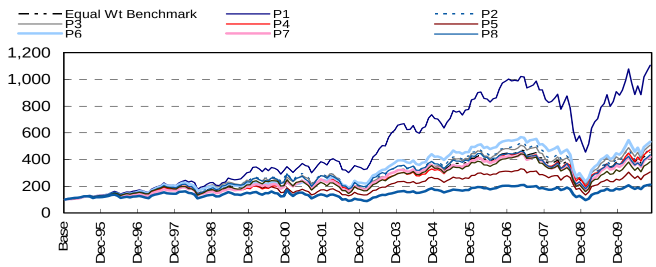
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.4%	7%	65%
2	1.1%	10.5%	7%	53%
3	1.1%	10.8%	7%	55%
4	1.0%	10.3%	6%	52%
5	0.8%	7.3%	7%	41%
6	1.1%	11.2%	6%	52%
7	1.0%	9.5%	7%	49%
8	1.0%	9.7%	7%	45%
9	1.0%	8.9%	7%	47%
10	0.7%	4.9%	8%	41%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	1.5%	1.6%	1741

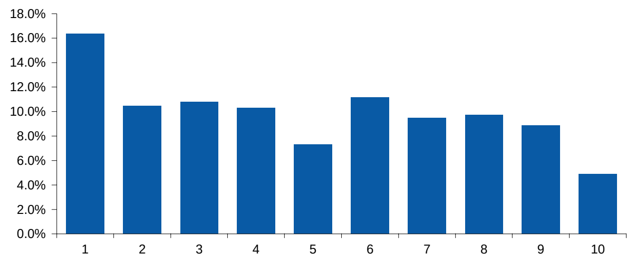
Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.8%	9.60%	3.2%	**67%**

	T-Stat	Avg Assets
Long/Short	**3.52**	349

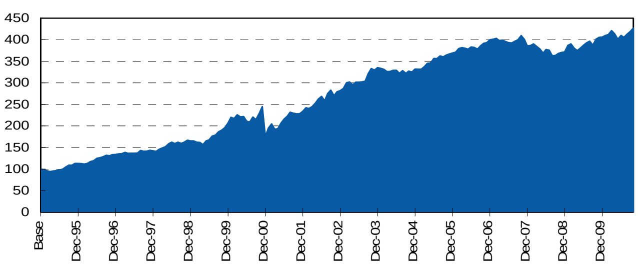
Portfolio Index Performance



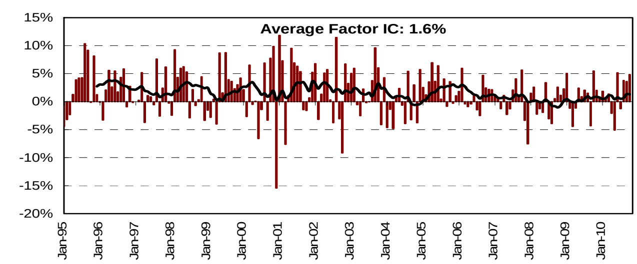
Portfolio Spread. Annual Returns



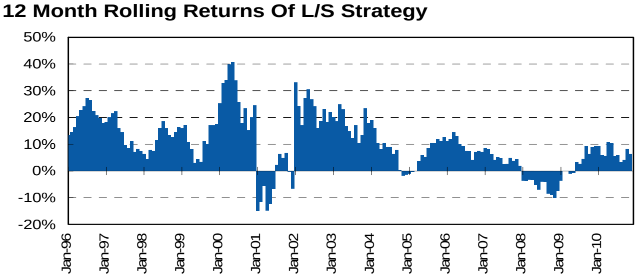
Cumulative Returns



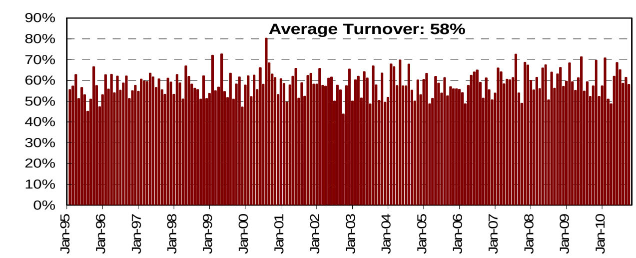
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite 12 Month Price Momentum with 1 Month Price Reversion

Composite Price Momentum with Reversion in Top 1000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.7%	30.2%	10%	60%
2	1.7%	19.9%	6%	55%
3	1.5%	17.4%	5%	58%
4	1.3%	14.7%	5%	55%
5	1.2%	14.4%	5%	48%
6	1.1%	12.9%	5%	40%
7	1.0%	11.7%	5%	40%
8	1.1%	12.1%	5%	50%
9	0.9%	9.6%	6%	43%
10	0.6%	3.8%	7%	32%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	4.4%	4.3%	909

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.1%	22.0%	10%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**1.68**			183

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.9%	10.5%	5%	63%
2	1.1%	13.3%	4%	62%
3	1.3%	16.4%	4%	63%
4	1.2%	14.4%	4%	53%
5	1.0%	12.2%	4%	47%
6	1.0%	10.8%	5%	50%
7	0.9%	9.1%	6%	48%
8	1.0%	8.7%	7%	50%
9	0.6%	0.9%	10%	38%
10	0.4%	-4.9%	13%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	3.7%	3.5%	956

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.5%	-2.8%	12%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**0.35**			192

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	0.5%	7%	57%
2	0.4%	2.5%	6%	47%
3	0.5%	3.8%	6%	53%
4	0.6%	5.0%	5%	55%
5	0.5%	4.6%	6%	52%
6	0.6%	5.3%	6%	37%
7	0.6%	4.7%	7%	53%
8	0.9%	6.6%	8%	57%
9	1.4%	12.4%	10%	57%
10	0.6%	-0.2%	12%	35%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.5%	0.7%	961

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.3%	-11.1%	10%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**-0.22**			193

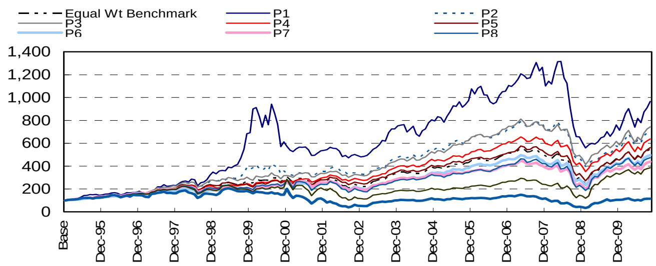
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	15.4%	7%	61%
2	1.2%	13.1%	5%	55%
3	1.2%	13.5%	5%	58%
4	1.1%	12.4%	4%	54%
5	1.0%	11.5%	5%	47%
6	1.0%	10.6%	5%	41%
7	0.9%	9.8%	6%	47%
8	1.1%	10.3%	7%	52%
9	1.1%	8.9%	9%	46%
10	0.6%	0.9%	11%	36%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.1%	2.9%	3.0%	941

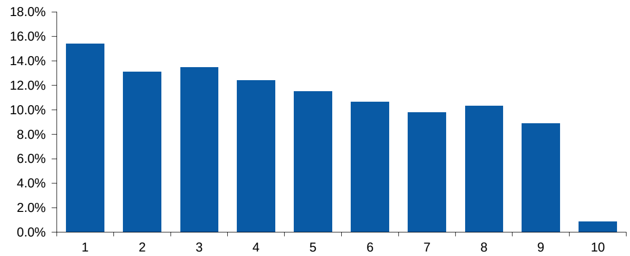
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.9%	3.02%	10.4%	**64%**
	T-Stat			**Avg Assets**
Long/Short	**1.14**			189

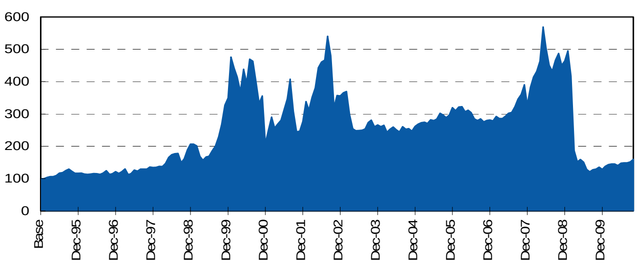
Portfolio Index Performance



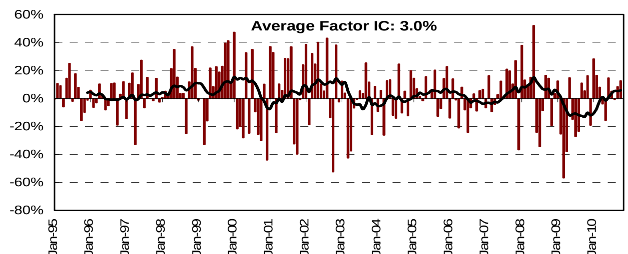
Portfolio Spread. Annual Returns



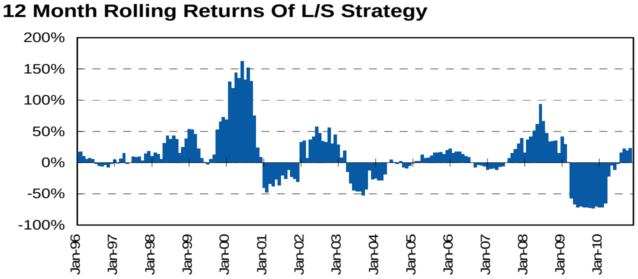
Cumulative Returns



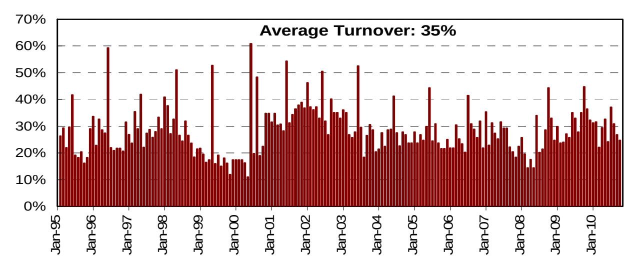
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite Price Momentum with Reversion in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	2.0%	18.3%	11%	55%
2	1.5%	15.6%	7%	65%
3	1.5%	17.3%	5%	67%
4	1.0%	11.6%	5%	52%
5	1.0%	11.1%	4%	52%
6	0.9%	9.4%	5%	48%
7	0.9%	9.7%	5%	52%
8	0.8%	8.2%	6%	52%
9	0.7%	5.6%	7%	40%
10	-0.9%	-13.7%	8%	32%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.9%	4.6%	3.5%	1788

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.9%	36.6%	8%	**67%**
	T-Stat			**Avg Assets**
Long/Short	**2.81**			358

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.1%	11.9%	6%	58%
2	1.6%	18.7%	5%	60%
3	1.4%	16.8%	4%	55%
4	1.6%	19.3%	5%	53%
5	1.5%	17.7%	5%	65%
6	1.4%	16.2%	6%	57%
7	1.5%	15.4%	8%	50%
8	1.7%	15.0%	11%	45%
9	1.2%	6.5%	12%	43%
10	-0.2%	-13.5%	15%	38%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	4.5%	3.7%	1898

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.3%	4.7%	12%	**65%**
	T-Stat			**Avg Assets**
Long/Short	**0.83**			380

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	-0.1%	-4.3%	7%	52%
2	0.3%	1.5%	7%	52%
3	0.3%	1.7%	6%	57%
4	0.6%	4.8%	7%	60%
5	0.4%	2.7%	7%	57%
6	0.5%	3.2%	7%	42%
7	0.8%	5.1%	8%	50%
8	0.8%	5.1%	9%	53%
9	0.9%	4.8%	10%	42%
10	1.0%	3.9%	12%	43%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.8%	-0.4%	1895

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-1.1%	-17.7%	9%	**55%**
	T-Stat			**Avg Assets**
Long/Short	**-0.91**			380

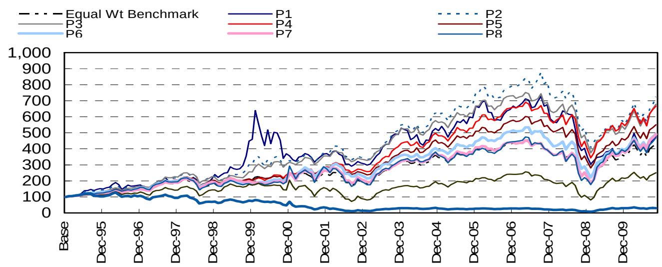
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	10.4%	8%	55%
2	1.2%	13.3%	6%	61%
3	1.2%	12.8%	5%	58%
4	1.1%	12.7%	5%	55%
5	1.0%	11.4%	5%	57%
6	1.0%	10.6%	6%	50%
7	1.1%	10.6%	7%	49%
8	1.2%	10.3%	9%	49%
9	0.9%	6.0%	9%	39%
10	0.0%	-7.3%	12%	37%
Total Test	**Avg Ret**	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.0%	3.5%	2.5%	1860

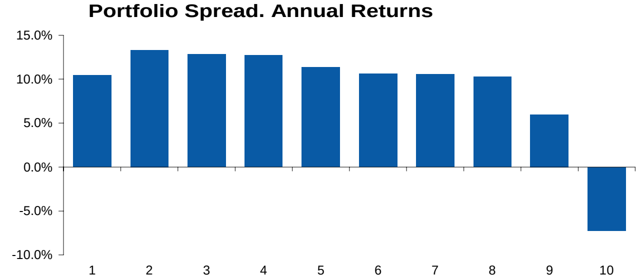
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	1.2%	7.39%	9.9%	**63%**
	T-Stat			**Avg Assets**
Long/Short	**1.64**			373

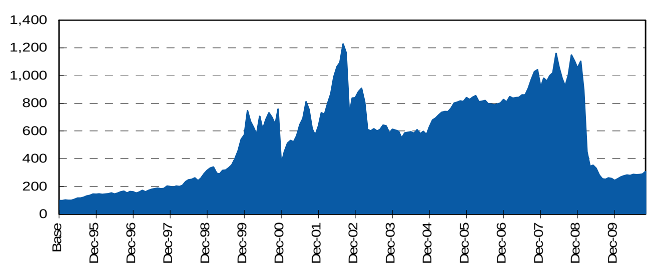
Portfolio Index Performance



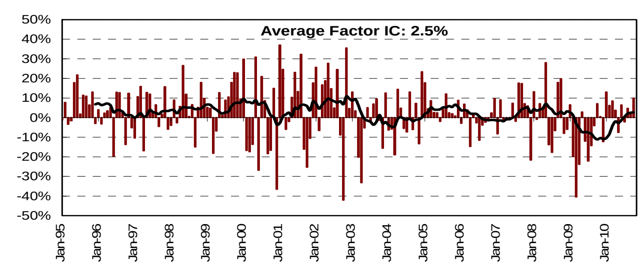
Portfolio Spread. Annual Returns



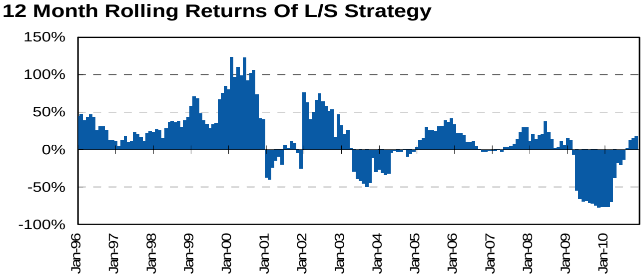
Cumulative Returns



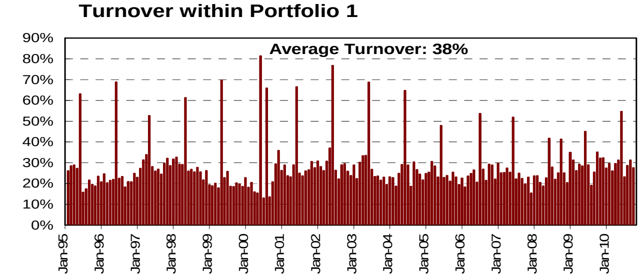
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite 12 Month Price Momentum with 6 Month Price Acceleration

Composite Price with Acceleration in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	3.0%	39.3%	7%	67%
2	1.8%	21.9%	5%	58%
3	1.4%	16.3%	5%	43%
4	1.7%	21.5%	5%	62%
5	1.6%	18.7%	5%	55%
6	1.4%	16.1%	5%	47%
7	1.2%	13.0%	5%	43%
8	1.2%	12.8%	6%	48%
9	0.9%	9.4%	6%	48%
10	0.8%	6.8%	7%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.5%	2.9%	4.0%	667

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets
Long/Short	2.2%	25.6%	8%	60%	
	T-Stat				
Long/Short	2.14				134

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	8.3%	4%	53%
2	1.1%	13.6%	4%	58%
3	1.3%	15.3%	5%	58%
4	1.1%	12.5%	4%	60%
5	1.1%	13.0%	5%	53%
6	0.7%	6.1%	6%	33%
7	0.7%	5.8%	6%	43%
8	0.8%	7.0%	7%	48%
9	1.1%	8.5%	9%	45%
10	0.9%	4.9%	11%	47%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	1.2%	1.8%	949

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets
Long/Short	-0.2%	-10.4%	11%	55%	
	T-Stat				
Long/Short	-0.14				191

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	1.9%	6%	52%
2	0.5%	4.4%	6%	43%
3	0.6%	5.2%	6%	52%
4	0.8%	7.5%	7%	50%
5	0.6%	4.5%	7%	50%
6	0.6%	4.7%	7%	48%
7	0.8%	6.1%	7%	52%
8	0.6%	4.1%	8%	52%
9	0.7%	5.1%	8%	52%
10	0.7%	4.6%	8%	45%

Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.2%	0.5%	955

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets
Long/Short	-0.4%	-6.6%	6%	53%	
	T-Stat				
Long/Short	-0.45				192

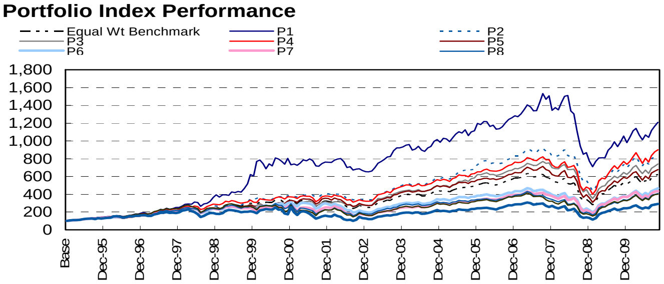
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.1%	6%	57%
2	1.2%	14.4%	5%	54%
3	1.2%	13.5%	5%	52%
4	1.3%	14.9%	5%	57%
5	1.2%	12.8%	6%	51%
6	1.0%	10.2%	6%	43%
7	1.0%	9.7%	6%	46%
8	1.0%	9.3%	7%	49%
9	1.0%	9.2%	8%	49%
10	0.9%	7.0%	9%	45%

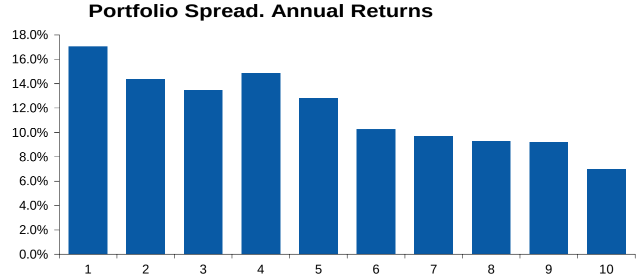
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	1.3%	2.1%	843

Long Short Strategy Statistics: Portfolio 1 less Portfolio 10	Avg Ret	Ann Ret	Std Devn	% Out Perf.	Avg Assets
Long/Short	0.6%	2.01%	8.3%	56%	
	T-Stat				
Long/Short	0.93				169

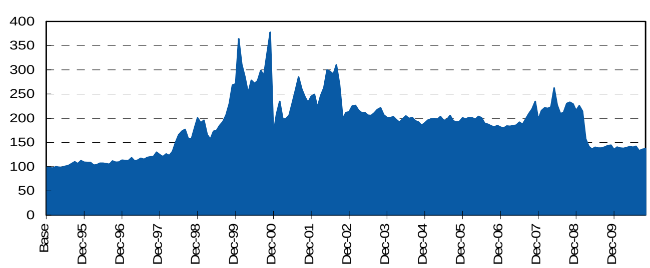
Portfolio Index Performance



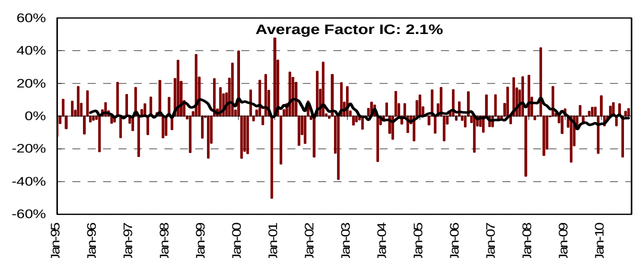
Portfolio Spread. Annual Returns



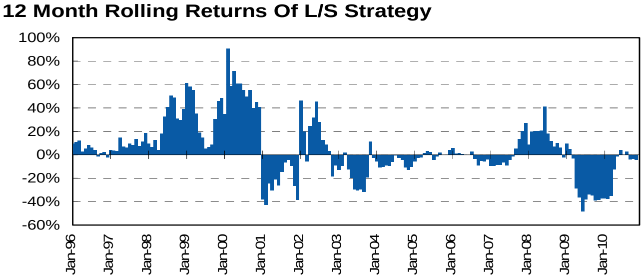
Cumulative Returns



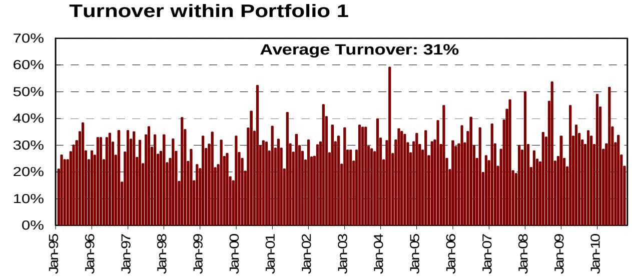
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite Price with Acceleration in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	3.1%	38.0%	9%	62%
2	2.8%	35.4%	7%	65%
3	2.0%	24.1%	7%	55%
4	1.6%	18.7%	5%	52%
5	1.4%	16.3%	6%	55%
6	1.3%	13.9%	6%	47%
7	0.7%	6.2%	6%	32%
8	1.3%	13.5%	7%	53%
9	0.5%	3.4%	7%	35%
10	1.1%	8.5%	9%	37%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.6%	4.2%	4.4%	533

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	2.0%	21.8%	9%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**1.80**			107

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.4%	5%	67%
2	1.5%	17.5%	5%	65%
3	1.5%	18.5%	5%	62%
4	1.4%	15.3%	6%	52%
5	1.2%	13.4%	6%	48%
6	1.2%	12.3%	7%	45%
7	1.0%	9.3%	8%	42%
8	1.0%	6.9%	10%	35%
9	1.0%	5.1%	11%	42%
10	1.5%	10.0%	12%	42%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	2.6%	2.7%	1870

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.0%	-10.7%	11%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**0.00**			375

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.3%	1.4%	6%	52%
2	0.3%	1.3%	7%	50%
3	0.6%	4.8%	7%	55%
4	0.7%	6.0%	7%	52%
5	0.5%	2.8%	8%	45%
6	0.4%	1.5%	8%	48%
7	0.8%	5.0%	8%	58%
8	0.7%	3.8%	9%	48%
9	0.5%	1.0%	9%	45%
10	0.7%	3.1%	10%	47%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	0.6%	0.6%	0.5%	1868

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.4%	-7.3%	6%	**57%**
	T-Stat			**Avg Assets**
Long/Short	**-0.48**			374

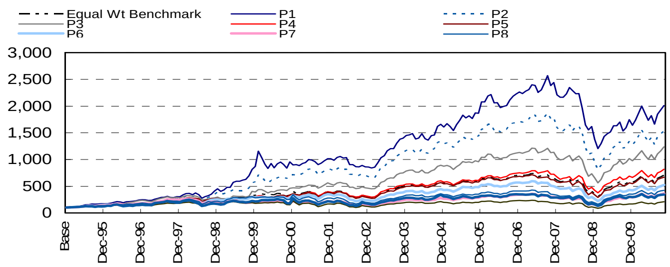
Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.8%	20.9%	7%	61%
2	1.7%	18.8%	6%	59%
3	1.5%	17.2%	6%	57%
4	1.3%	14.2%	6%	51%
5	1.2%	12.7%	7%	50%
6	1.1%	11.0%	7%	46%
7	1.0%	8.5%	7%	45%
8	1.1%	9.6%	8%	45%
9	0.8%	4.8%	9%	42%
10	1.1%	8.2%	10%	42%
	Total Test			
	Avg Ret	**Rank IC**	**Avg IC**	**Avg Assets**
Universe	1.3%	2.6%	2.8%	1364

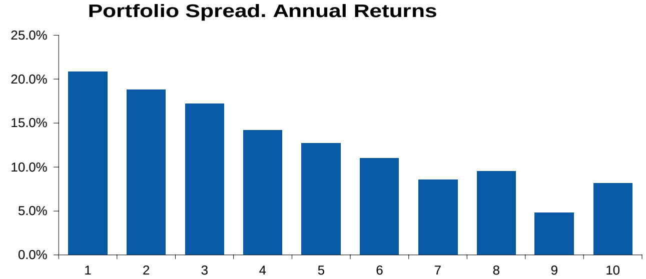
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.7%	2.21%	8.9%	**62%**
	T-Stat			**Avg Assets**
Long/Short	**1.05**			274

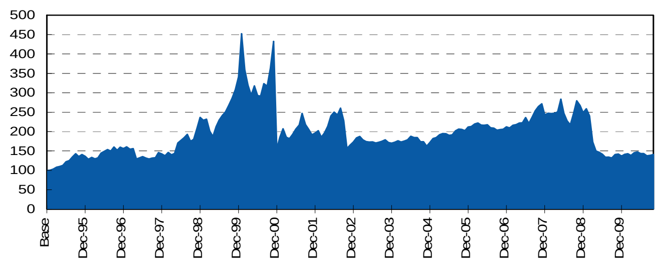
Portfolio Index Performance



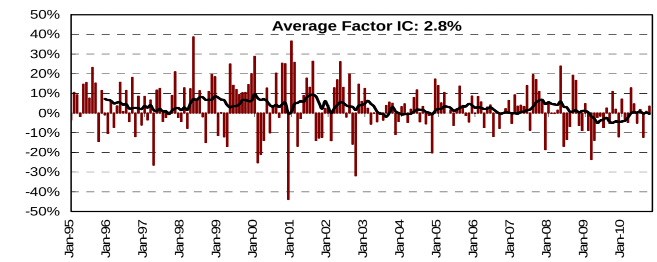
Portfolio Spread. Annual Returns



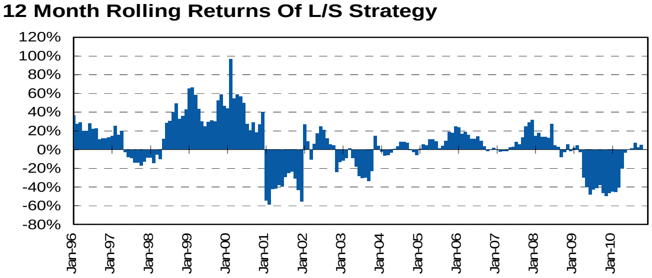
Cumulative Returns



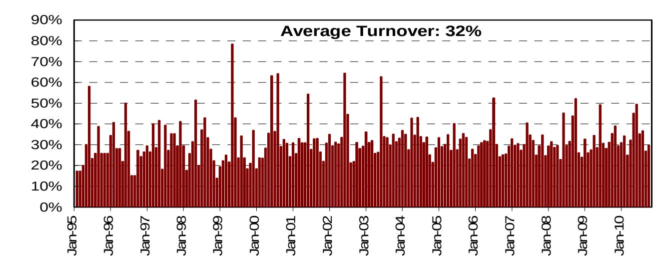
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite Forward Earnings Momentum

Composite Earnings Momentum in Top 1000 Universe — **Rebalance every 1 month(s)**

5 Year(s): 11/30/1995 to 11/30/2000 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	17.4%	6%	58%
2	1.4%	15.8%	6%	57%
3	1.4%	16.8%	5%	57%
4	1.4%	16.8%	5%	52%
5	1.4%	16.5%	5%	53%
6	1.5%	17.7%	5%	52%
7	1.3%	15.3%	5%	35%
8	1.1%	13.0%	5%	43%
9	1.4%	16.6%	5%	42%
10	0.9%	9.3%	6%	37%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.6%	1.5%	881

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.6%	6.2%	4%	**60%**

	T-Stat	Avg Assets
Long/Short	**1.04**	177

5 Year(s): 11/30/2000 to 11/30/2005 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.8%	8.7%	5%	57%
2	0.7%	7.5%	5%	52%
3	0.8%	9.2%	5%	52%
4	0.9%	9.6%	5%	53%
5	0.7%	6.8%	5%	38%
6	1.1%	12.2%	5%	52%
7	1.1%	11.3%	6%	55%
8	1.1%	11.0%	6%	42%
9	1.0%	9.9%	7%	47%
10	1.3%	11.8%	9%	52%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	-0.1%	0.4%	935

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.5%	-7.5%	6%	**55%**

	T-Stat	Avg Assets
Long/Short	**-0.62**	188

5 Year(s): 11/30/2005 to 11/30/2010 — Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.6%	5.1%	7%	55%
2	0.6%	5.4%	6%	57%
3	0.6%	5.1%	6%	40%
4	0.6%	4.6%	6%	50%
5	0.8%	7.3%	6%	57%
6	0.5%	3.6%	7%	42%
7	0.7%	5.9%	7%	53%
8	0.7%	5.3%	7%	47%
9	0.6%	3.0%	8%	47%
10	0.7%	4.0%	9%	52%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.8%	0.9%	961

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	-0.1%	-2.3%	5%	**50%**

	T-Stat	Avg Assets
Long/Short	**-0.12**	193

Total Period: 1/31/1995 to 11/30/2010 — Portfolio Statistics

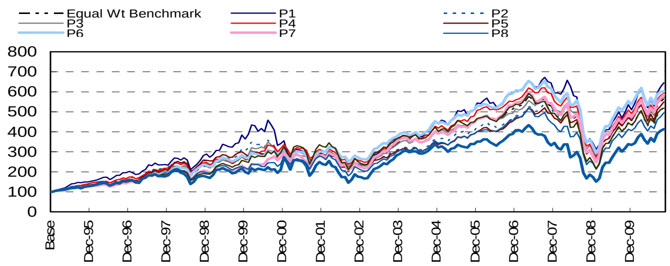
Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.2%	12.5%	6%	58%
2	1.0%	11.0%	5%	55%
3	1.1%	11.6%	5%	49%
4	1.1%	11.9%	5%	53%
5	1.0%	11.4%	5%	49%
6	1.1%	12.0%	5%	47%
7	1.1%	11.8%	6%	47%
8	1.0%	10.6%	6%	42%
9	1.1%	11.0%	7%	45%
10	1.1%	9.4%	8%	46%
Total Test	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.1%	1.0%	1.2%	923

Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

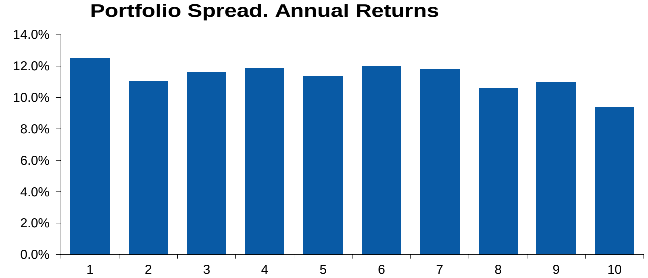
	Avg Ret	Ann Ret	Std Devn	% Out Perf.
Long/Short	0.1%	-0.16%	5.0%	**57%**

	T-Stat	Avg Assets
Long/Short	**0.32**	185

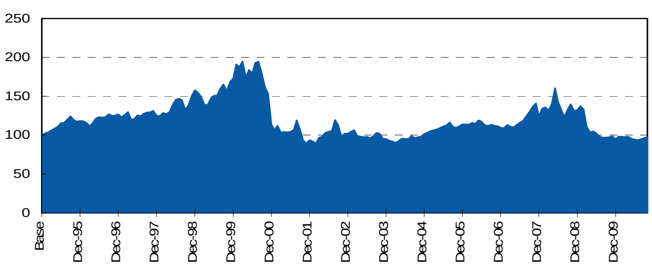
Portfolio Index Performance



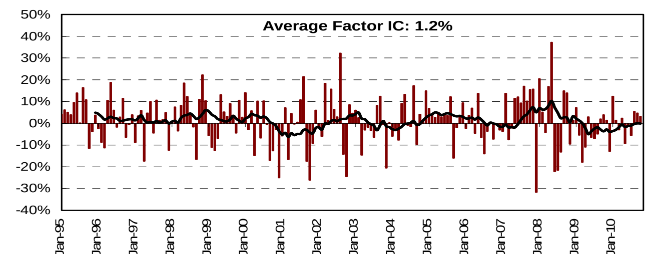
Portfolio Spread. Annual Returns



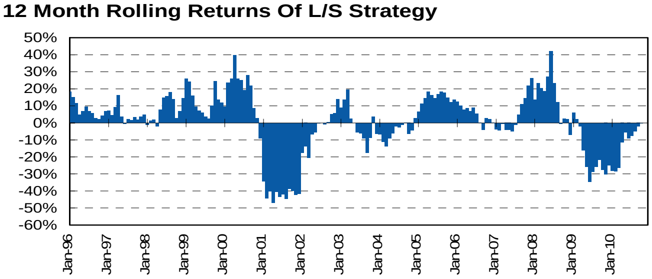
Cumulative Returns



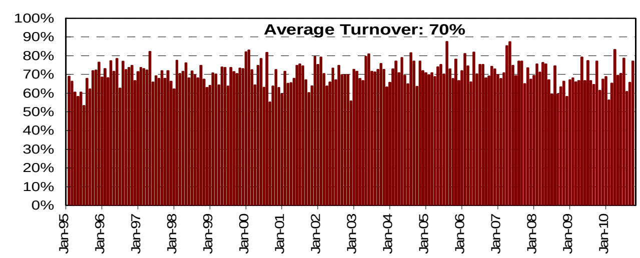
Information Co-Efficients (IC)



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



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Composite Earnings Momentum in Bottom 2000 Universe — Rebalance every 1 month(s)

5 Year(s): 11/30/1995 to 11/30/2000 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.6%	18.2%	7%	67%
2	1.6%	18.0%	7%	67%
3	1.0%	10.3%	6%	45%
4	0.7%	7.4%	6%	42%
5	1.0%	10.4%	6%	58%
6	1.2%	12.6%	6%	55%
7	0.8%	7.9%	6%	45%
8	0.6%	4.8%	6%	38%
9	0.4%	1.9%	7%	35%
10	0.6%	4.8%	7%	47%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	3.5%	2.3%	1540

5 Year(s): 11/30/2000 to 11/30/2005 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.9%	22.3%	6%	65%
2	1.3%	13.7%	7%	62%
3	1.3%	13.3%	7%	53%
4	1.0%	10.5%	6%	50%
5	1.5%	17.3%	6%	50%
6	1.4%	15.1%	7%	53%
7	1.0%	9.0%	8%	45%
8	1.2%	10.4%	8%	43%
9	1.1%	8.5%	9%	33%
10	1.3%	11.4%	9%	42%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.3%	1.9%	1.8%	1644

5 Year(s): 11/30/2005 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	0.7%	4.9%	7%	58%
2	0.6%	4.7%	7%	63%
3	0.7%	5.6%	7%	50%
4	0.4%	0.8%	8%	43%
5	0.5%	2.9%	7%	50%
6	0.6%	3.8%	8%	52%
7	0.6%	4.0%	8%	43%
8	0.6%	2.9%	8%	48%
9	0.5%	2.2%	8%	40%
10	0.6%	2.6%	9%	43%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	0.6%	0.9%	0.9%	1788

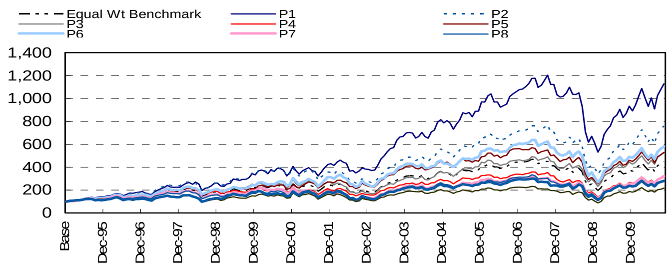
Total Period: 1/31/1995 to 11/30/2010 Portfolio Statistics

Port	Avg Ret	Ann Ret	St Dev	% Out Perf.
1	1.5%	16.5%	7%	64%
2	1.3%	13.7%	7%	64%
3	1.1%	11.1%	7%	50%
4	0.8%	7.5%	6%	45%
5	1.1%	11.1%	6%	52%
6	1.2%	11.7%	7%	53%
7	0.9%	7.7%	7%	44%
8	0.8%	6.9%	7%	43%
9	0.7%	5.0%	8%	35%
10	0.9%	6.7%	8%	42%
	Total Test			
	Avg Ret	Rank IC	Avg IC	Avg Assets
Universe	1.0%	2.3%	1.9%	1648

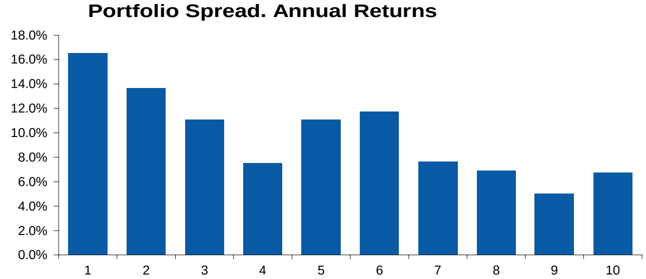
Long Short Strategy Statistics — Portfolio 1 less Portfolio 10

Period		Avg Ret	Ann Ret	Std Devn	% Out Perf.	T-Stat	Avg Assets
11/30/1995 to 11/30/2000	Long/Short	1.0%	11.8%	4%	**60%**	**2.00**	309
11/30/2000 to 11/30/2005	Long/Short	0.6%	6.6%	4%	**65%**	**1.19**	329
11/30/2005 to 11/30/2010	Long/Short	0.0%	-0.4%	4%	**57%**	**0.09**	358
1/31/1995 to 11/30/2010	Long/Short	0.6%	6.92%	3.9%	**62%**	**2.25**	330

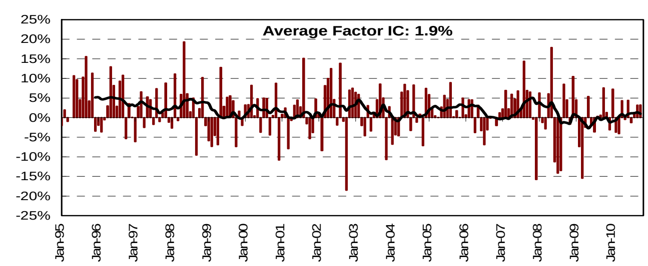
Portfolio Index Performance



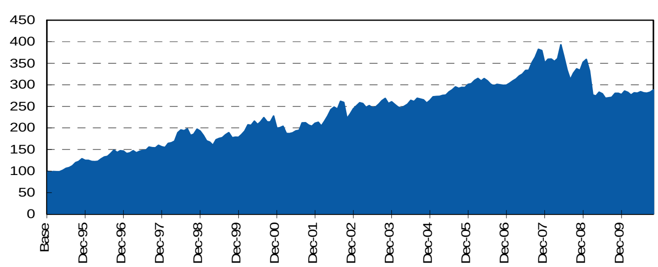
Portfolio Spread. Annual Returns



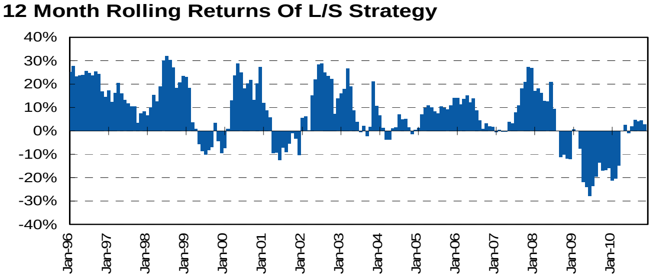
Information Co-Efficients (IC)



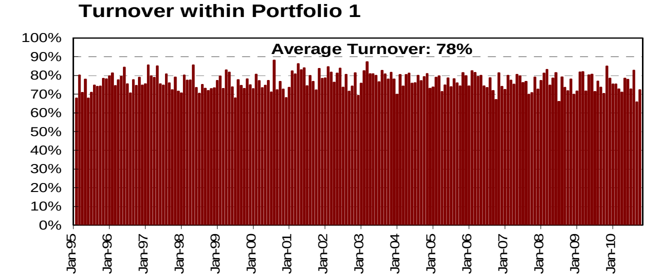
Cumulative Returns



12 Month Rolling Returns Of L/S Strategy



Turnover within Portfolio 1



Appendix III: Factor Definitions

VALUATION FACTORS

Cash Flow Yield	The ratio is calculated by taking the operational cash flow per share divided by the share price. Stocks with higher cash flow yield are allocated to the top decile as they tend to outperform stocks with lower cash flow yields.
Free Cash Flow Yield	The ratio is calculated by taking the free cash flow per share divided by the share price. Stocks with higher free cash flow yield are allocated to the top decile as they tend to outperform stocks with lower free cash flow yields.
CFROIC	Cash flow return on invested capital is designed to measure the cash flow profitability of a company, which looks at how well the company generates cash flow relative to the capital it has invested into its business. The ratio is calculated by taking the operating cash flow divided by invested capital, defined as total debt plus net assets.
Cash Flow to Total Assets	This ratio indicates the cash a company can generate in relation to its size. The ratio is calculated by taking the company's cash flow from operations, normalized by total assets. Stocks with higher cash flow to total assets tend to outperform stocks with lower cash flow to total assets.
Free Cash Flow to Enterprise Value	This ratio measures the free cash flow that a company generates relative to its enterprise value. Stocks are ranked such that those with the highest ratio are allocated to the top decile and those with the lowest ratio to the bottom decile.
EBITDA to Enterprise Value	This ratio measures the company's EBITDA relative to its enterprise value. Stocks are ranked such that those with the highest ratio are allocated to the top decile and those with the lowest ratio to the bottom decile.
Earnings Yield	Stocks are ranked by their historical P/E ratio. Stocks with the lowest ratio are allocated to the top decile and those with the highest to the bottom decile.
Earnings Yield 1 Yr Fwd	A pro rata of consensus analyst FY1 and FY2 forecasts is used to create a 12-month forward earnings estimate number. Stocks are ranked such that those with the lowest ratio are allocated to the top decile and those with the highest to the bottom decile.
Earnings Yield 1 Yr Fwd Rel to 3 yr Hist	Stocks are ranked by their current forecast P/E ratio relative to their historical 3-year average P/E. Those stocks that are cheapest relative to their history are allocated to the top decile, and those that are most expensive to the bottom decile.
Earnings Yield 1 Yr Fwd Rel to Sector	Stocks are ranked based on their forecast P/E relative to their sector P/E. This alleviates the inherent sector bias from the factor with those stocks that are cheapest relative to their sector being allocated to the top decile.
Sales Yield	The ratio measures the relative valuation of a stock from the perspective of revenue generated. Stocks with the highest historical sales to price ratio are considered to be favorable and are expected to outperform and thus are allocated to the top decile.
Sales Yield FY1	The forward sales to price ratio employs analysts' end of FY1 forecasts on sales to convey information regarding the relative value of a company. Higher value of forward sales to price implies a higher forward stock price.
Sales Yield FY2	The forward sales to price ratio employs analysts' end of FY2 forecasts on sales to convey information regarding the relative value of a company. Higher value of forward sales to price implies a higher forward stock price.
Sales Yield Mean FY1 FY2	The factor ranks stocks by the average of FY1 and FY2 forward sales to price, where the stocks with the highest score are assigned to the top decile.
Sales to EV (incl MV)	The ratio measures the relative valuation of a stock from the perspective of revenue generated, normalized by the company's enterprise value. Stock with the highest historical sales to enterprise value ratio are considered to be favorable and are expected to outperform.
Book Value Yield	The ratio is calculated by taking the historical book value divided by the share price. Those stocks with the lowest ratio are allocated to the top decile.
Dividend Yield	Stocks are ranked by their current annualized dividend yield such that the biggest dividend paying stocks are allocated to the top decile and the smallest dividend paying stocks or non-dividend paying stocks to the bottom decile.

QUALITY FACTORS

Asset Turnover	This factor is used to measure how efficiently assets are being used to produce revenue. Asset turnover is often used to measure a company's earnings prospects. A company with high asset turnover is heavily leveraged to any improvement in margins. The ratio is calculated by taking sales divided by total assets. Those stocks with the highest ratio are allocated to the top decile.
Asset Turnover 12 Month Change	This factor measures how efficiently a company is using its assets to produce revenue relative to its 1-year history. Stocks with the highest level of asset turnover growth are expected to outperform.
Interest Coverage	This factor measures how easily a company will be able to pay interest on its debt. It is calculated by dividing a company's EBIT by its interest expense. A higher ratio is desirable.
ROE	Stocks are ranked based on their historical return on equity. Those stocks with the highest ROE are allocated to the top decile.
Leverage	A firm with significantly more debt than equity is considered to be highly leveraged. The factor ranks the stocks such that those with the highest level of leverage are allocated to the top decile.
Current Ratio	The current ratio, a liquidity metric, measures a company's ability to pay short-term obligations. It compares a company's current assets to its current liabilities such that companies with a higher current ratio are allocated to the top decile.
Payout Ratio	The amount of earnings paid out in dividends to shareholders. Stocks with higher payout ratios were allocated to the top decile, while those with lower payout ratios to the bottom decile.

SENTIMENT FACTORS

Short Interest to Shares Outstanding	This factor is measured as the percentage of shares outstanding that are being shorted. A high level of short interest indicates negative sentiment toward the stock, thus it is expected that stocks with lower level of short interest outperform stocks with higher level of short interest. Stocks with a lower ratio are allocated to the top decile.
12 Month Change in Shares Outstanding	This factor measures the company's change in split-adjusted share count compared to 12 months ago. Stocks that decreased their share count are allocated to the top decile, while stocks that increased their share count are allocated to the bottom decile.
1 Month Chg in Recommendation	Stocks are ranked by their change in Consensus Recommendation over the last month. Those with the biggest improvement are allocated to the top decile (regardless of whether they have moved from Strong Sell to Sell or Buy to Strong Buy, etc). Those stocks with the biggest decline are allocated to the bottom decile.
3 Month Chg in Recommendation	Stocks are ranked by their change in Consensus Recommendation over the last 3 months. Those with the biggest improvement are allocated to the top decile (regardless of whether they have moved from Strong Sell to Sell or Buy to Strong Buy, etc). Those stocks with the biggest decline are allocated to the bottom decile.
Net Earnings Revisions FY1	A broad brush approach to earnings revisions that is arguably more suited to markets with questionable data quality. We calculate FY1 Net Revision by looking at all analyst revisions in the last 4 weeks and calculating the number of upward revisions less the number of downward revisions expressed as a percentage of the total number of revisions made. Net revisions are computed as: (Up revisions – Down Revisions)/Total Revisions.
Net Earnings Revisions FY2	A broad brush approach to earnings revisions that is arguably more suited to markets with questionable data quality. We calculate FY2 Net Revision by looking at all analyst revisions in the last 4 weeks and calculating the number of upward revisions less the number of downward revisions expressed as a percentage of the total number of revisions made. Net revisions are computed as: (Up revisions – Down Revisions)/Total Revisions.
6 Month Chg in Target Price	The factor looks at the 6-month change in mean analyst target price. A higher ratio is more desirable.
Earnings CV (Mean EPSCVFY1 EPSCVFY2)	We rank stocks by the average of FY1 and FY2 coefficient of variation. We use coefficient of variation as a proxy for earnings risk. Those stocks with the largest dispersion around earnings are being considered most 'risky' and are allocated to the bottom decile.
Earnings Estimates Count FY1	We rank stocks by Number of Consensus Estimates (FY1), which we use as an indication for analyst coverage. The top decile is formed using the most covered stocks, and the bottom decile is formed using the least covered stocks. This factor is often regarded as a proxy for information uncertainty. A higher ratio is more desirable.

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TECHNICAL FACTORS

10 Day Relative Strength Indicator	A popular trader tool, the Relative Strength Indicator is used to highlight stocks as overbought or oversold. Generally an RSI of 80 or higher indicates an overbought stock and an RSI of sub 20 indicates an oversold stock. We calculate the RSI over 2 weeks (10 trading days), where stocks with the highest values are allocated to the bottom decile and stocks with the lowest values to the top decile as they are expected to mean-revert. RSI = 100-[100/(1+{avg up days/avg down days})].
30 Day Relative Strength Indicator	A popular trader tool, the Relative Strength Indicator is used to highlight stocks as overbought or oversold. Generally an RSI of 80 or higher indicates an overbought stock and an RSI of sub 20 indicates an oversold stock. We calculate the RSI over 6 weeks (30 trading days), where stocks with the highest values are allocated to the bottom decile and stocks with the lowest values to the top decile as they are expected to mean-revert. RSI = 100-[100/(1+{avg up days/avg down days})].
1 Month Price Momentum	The 1-Month Price Momentum factor is calculated by ranking stocks by their total return over the previous month. It is often employed 'in reverse' on account of the reversion that is observable in many markets and sectors. (Last months winners become this months losers and vice-versa.)
3 Month Price Momentum	The 3-Month Price Momentum factor is calculated by ranking stocks by their total return over the previous 3 months.
6 Month Price Momentum	The 6-Month Price Momentum factor is calculated by ranking stocks by their total return over the previous 6 months.
12 Month Price Momentum	The 12-Month Price Momentum factor is calculated by ranking stocks by their total return over the previous 12 months.
12 Month Price Momentum Vol Adj	The 12-Month Price Momentum Adjusted for Volatility factor is calculated by ranking stocks by their total return over the previous 12 months and normalized by the standard deviation of those returns for the same period.
3 Month Price Acceleration	To calculate the 3-Month Price Acceleration we perform a regression on a one-year period of daily prices to calculate the gradient of the trend (adjusted for volatility). We do the same thing "as of" 3 months ago and look at the change in the gradient to provide us with a measure of price acceleration. Stocks are ranked such that those stocks that have accelerated the most are awarded the highest scores and allocated to the top decile.
6 Month Price Acceleration	To calculate the 6-Month Price Acceleration we perform a regression on a one-year period of daily prices to calculate the gradient of the trend (adjusted for volatility). We do the same thing "as of" 6 months ago and look at the change in the gradient to provide us with a measure of price acceleration. Stocks are ranked such that those stocks that have accelerated the most are awarded the highest scores and are allocated to the top decile.
Percent Off 52 Week High	This factor ranks stocks by their Percent Off 52-Week High. Those stocks that are trading closest to their highs are allocated to the top decile, and those stocks furthest from their highs are allocated to the bottom decile. This factor has a strong correlation with momentum.
12 Month Realized Volatility	This factor takes into account the stock's standard deviation using the last 12 months of total returns. The factor is constructed such that stocks with low realized volatility are allocated to the top decile, while stocks with high realized volatility are allocated to the bottom decile.
Specific Risk Factor	A stock's specific risk is the portion of the total risk that is related solely to a particular stock and is not explained by common factors. The greater a stock's specific risk the larger the proportion of return attributable to idiosyncratic rather than common factors. This factor was constructed such that stocks with low specific risk are allocated to the top decile and stocks with high specific risk to the bottom decile.

GROWTH FACTORS

1 Month Earnings Momentum Mean FY1 FY2	This factor ranks stocks by their 1-month Forward Earnings Momentum. For each stock we calculate the change in FY1 earnings over the last month and the change in FY2 earnings over the last month. We then calculate the 1-month revision number by taking the average of the change in FY1 and FY2. A higher ratio is more desirable.
3 Month Earnings Momentum Mean FY1 FY2	This factor ranks stocks by their 3-month Forward Earnings Momentum. For each stock we calculate the change in FY1 earnings over the last 3 months and the change in FY2 earnings over the last 3 months. We then calculate the 3-month revision number by taking the average of the change in FY1 and FY2. A higher ratio is more desirable.
Mean of 1 Month & 3 Month Earnings Momentum	This factor ranks stocks by their Composite Forward Earnings Momentum (1Mth + 3 Mth). For each stock we calculate the change in FY1 Earnings Forecast over the last month and the last 3 months as well as the change in FY2 Earnings Forecast over the last month and the last 3 months. We then calculate both a 3-month revision number and a 1-month revision number by taking their respective average of the change in FY1 and FY2. Finally we calculate the composite value as the average of the 1-month and 3-month values. A higher ratio is more desirable.
3 Month Earnings Momentum FY1 to FY2	To adjust for any risk associated with a stock's earnings revisions we normalized the 3-month Earnings Momentum by the coefficient of variation. This serves to penalize stocks with high earnings risk and reward stocks with high relatively earnings certainty. This is arguably a cleaner measurement of earnings revisions. A higher ratio is more desirable.
Earnings Growth 5 Yr Hist	Companies are ranked by their average annualized EPS growth over the past 5 years. Those companies with the highest average growth are allocated to the top decile, and those with the lowest average growth are allocated to the bottom decile.
Earnings Growth FY1 to FY2	Using consensus forecasts for FY1 and FY2 we calculate the forecast growth and then use this to rank our stock universe. Analysts tend to be overly optimistic with their growth forecasts, and this is reflected in the poor performance of this factor in most test universes.

COMPOSITE FACTORS

Composite General (Growth, Value, Quality, Momentum)	Price (20%), Earnings (30%), Value (30%), and Quality (20%) Composites are combined to create a JMPQ Composite Model. The model score provides a useful quantitative benchmark signal and is used by JPMQ as a reference benchmark for factor analysis.
Composite General (Growth, Value, Quality, Momentum, Reversion)	Long-Term Price Momentum and Short-Term Price Reversal (20%), Earnings (30%), Value (30%), and Quality (20%) Composites are combined to create a JMPQ Composite Model. The model score provides a useful quantitative benchmark signal and is used by JPMQ as a reference benchmark for factor analysis.
Composite Value	Price to Earnings, Price to Sales, and Price to Cash Flow ratios are equal weighted and combined to create the JMPQ Composite Value. The model score provides a useful quantitative benchmark signal and is used by JPMQ as a reference benchmark for factor analysis.
Composite General Blend (Value, Momentum)	JPMQ Composite Momentum and JPM Composite Value are combined equally to create a Value Momentum Composite. The model score provides a useful/typical quantitative benchmark signal.
Composite General Blend (Value, Growth)	JPMQ Composite Momentum and JPMQ Composite Growth are combined equally to create a Value Growth Composite. The model score provides a useful/typical quantitative benchmark signal.
Composite Quality	JPMQ Composite Quality combines 2 flavors of Value measures. ROE and Earnings Risk are normalized and combined equally to form the Composite.
Composite Sentiment	JPMQ Composite Sentiment Change equally combines the Analyst Recommendation Level, 3-Month Change in Analyst Recommendation, and Change in 6-Month Target Price.
Composite Recommendation Change	JPMQ Composite Recommendation Change equally combines the 1 Month and 3 Month Change in Analyst Recommendations factors.
Composite Price Momentum with ST Reversal	JPMQ Composite Price combines a volatility normalized 12-Month Price Momentum factor (75%) with a 1-Month Price Reversion factor (i.e., negative of 1-Month Price Momentum factor) (25%).
Composite Price Momentum	JPMQ Composite Price equally combines a volatility normalized 12-Month Price Momentum factor with a 6-Month Price Acceleration factor to form the Composite.
Composite Earnings Momentum	JPMQ Composite Momentum combines three flavors of momentum measure. Risk-adjusted 3-Month EPS Momentum, FY2 Net Revisions, and 1-Month Change in Recommendation are all normalized and combined equally to form the Composite.

Appendix IV: JPM Equity Quant Strategy Group

The J.P Morgan Global Equity Quant Strategy group is a research team focussed primarily on systematic alpha exploitation and behavioral strategies. It is a team of 12 analysts with desks located in Hong Kong, New York, London, Tokyo, Sydney, and Mumbai. We cover developed as well as emerging markets.

Our prior experience covers numerous equity-related disciplines including active portfolio management, risk management, portfolio optimization, trading, financial engineering, large-scale data processing, and technology.

Through our research we look to present new and (to us at least) interesting ideas that we thoroughly investigate (and back-test) to see if they make sense from an investment / trading perspective. (We therefore put more emphasis on the thinking process and the methodology than on the end results, and we are not afraid to present ideas that don't work.)

In addition to our research products, a large amount of our time is spent conducting bespoke/consultancy work for institutional equity clients.

While much of this work is provided to 'pure' quant managers, we also service pure stock-pickers. In particular, we help screening the universe for fundamental ideas and help our clients understand where risks lie in their portfolio (and how to manage them).

Infrastructure

Our custom-built quantitative infrastructure includes J.P. Morgan's largest front office non-tick database, which hosts historical estimates, fundamental and pricing data on thousands of global equities back over 15 years.

This database, in conjunction with our extensive back-testing and portfolio simulation tool-suite, underpins both our research and client/consultancy work. Our platform is maintained within the team, and we do not use any internal IT development resources, ensuring maximum flexibility.

Our Web Portal

http://www.morganmarkets.com/quants consolidates all of our latest research. It also includes all of our core research (the thought pieces with a long shelf life most likely to appeal to quant professionals), Factor Reference books (detailing the performance of more than 50 alpha drivers in different markets around the world), Intraday Factor monitoring tools, Synopsis of recent Academic papers, Excel screening tools, company tear-sheets, and samples of our bespoke work.

Please contact us if you need a login/password.

Sample Core Research

- Style timing using Macro Indicators in Asia
- Return on Equity: Is It Useful for Stock Picking?
- A Factor for All Seasons: Investigating Stock Level Periodic Seasonality
- Company Guidance - Can It Add Value to a Quant process?
- Are LOSS-MAKERS BAD VALUE? Negative Earners Outperform Expensive Stocks
- How to Improve Earnings Momentum Strategies
- Dynamic Factor Rotation Using Momentum and Price Overreaction
- Revisiting the Country & Sector Effects in Emerging Markets
- A Global Investigation into the Usefulness of Analyst Target Price Data
- True Market Surprise: A Global Event Study
- A Country Selection Strategy for Emerging Markets

Equity Quant Conference

We held our first equity quant conference in London in 2008 and followed up with conferences in 2009 and 2010. The 2010 conference attracted over 250 delegates from the quant community with over 20 countries represented. This is now a regular October fixture.

Contact

For more information please contact Steve Malin at (85-2) 2800-8568 or email quant_strategy@jpmorgan.com

Team biographies

Steve Malin is a senior quant analyst and head of the J.P. Morgan Global Quantitative Research team. He joined the firm in 2003 and in 2006 began publishing regional quantitative research focused on Asia Pacific markets. He was ranked 1st in the 2007 Asia Money Regional Quant Analyst survey, and in the Institutional Investor and Extel 2008 surveys the team ranked 1st in the All Asia Quantitative research category. Previously Mr. Malin was associated with C.S.F.B. Equity Research, where he worked 4 years. Prior to entering the finance industry he provided software consultancy services to a variety of industries in London, Dublin, and Sydney. He holds a B.Eng. from Bristol University, a P.G.Dip. in Knowledge Engineering, and a P.G.Cert.in Applied Finance.

Dr. Robert Smith joined the J.P. Morgan Equity Quantitative Research Team in July 2007 and focuses on the Asia Pacific markets. Prior to joining J.P. Morgan he completed his PhD in Computer Science (QUT) with research areas including trading automation, machine learning, and computer vision. After a B. Ec. majoring in Actuarial Studies from Macquarie University, Dr. Smith worked for five years as an Actuarial Analyst with Towers Perrin and for two years as a Structured Finance Analyst with the Commonwealth Bank of Australia. He also holds a Masters in IT, majoring in Software Engineering, and a Post-Graduate Diploma in Applied Finance and Investing.

Marco Dion is a senior quant analyst and head of the European Quant team. Mr. Dion joined J.P. Morgan in May 2007. He previously worked at Madoff Securities, where he was a senior trader responsible for managing the company's proprietary long/short equity book according to a fundamental as well as a systematic framework. Prior to that, Mr. Dion worked in a similar role at Mako Global, trading derivatives in Europe and Asia. He holds a BSc. in Finance from HEC Brussels.

Angelo Pessaris joined the J.P. Morgan European Quant Research team in June 2010. Prior to joining J.P. Morgan, he worked as at MSCI Barra focusing on extreme risk analysis for Value at Risk and Expected Shortfall. After completing a post-graduate research degree in Quantitative Finance from La Sorbonne University, Mr. Pessaris worked as a junior quant analyst for a Hedge Fund in Paris (SGAM-AI) and for Natixis Asset Management, where he mainly developed filtering methods and factor models dedicated to hedge fund replication, due diligence analysis, and dynamic allocation. Mr. Pessaris also holds a Master's Degree in Finance (majoring in Corporate Finance) and one in Theoretical Physics, both from Ecole Normale de Paris and Pierre & Marie Curie University Paris.

Satoshi Okamoto joined the J.P. Morgan Equity Quantitative Research Team in June 2010 as a senior quant analyst and focuses on Japanese markets. Before joining J.P. Morgan he worked for 3 years at Mitsubishi UFJ Morgan Stanley Securities as an equity quantitative strategist and desk strategist. Prior to that he worked at SPARX Asset Management, one of the largest hedge funds in Asia. He holds a BS in statistics from Rutgers, the State University of New Jersey.

Dubravko Lakos-Bujas joined the J.P. Morgan Equity Quantitative Strategy Team in June 2010 as a senior analyst focusing on the U.S. markets. Prior to joining J.P. Morgan, he worked for 6 years at Deutsche Bank Asset Management within the Quantitative Strategies Group. There he worked in various investment roles, predominantly as a quantitative research analyst, on their Global Macro, Quantitative Equity, and Strategic Asset Allocation strategies, and was a member of their

Investment Oversight Committee. Mr. Lakos-Bujas holds a Bachelor's degree in Economics and Finance from Wittenberg University; he is an active member of the university's Endowment Fund Investment Committee.

Berowne Hlavaty joined J.P. Morgan Australian Equity Research in 2005. Before joining J.P. Morgan he spent 7 years with MSCI/Barra. Mr. Hlavaty provided risk analysis, training, and technical support to clients using Barra's Equity, Fixed Income, and Performance Attribution products. He also designed custom solutions for clients using these products. He holds a Bachelor of Materials Engineering and a Masters of Information Science from the University of New South Wales.

Viquar Shaikh joined the J.P. Morgan Research team in October 2005. He's in charge of the Quant Support team in Mumbai, which works on upkeep of the in-house Quantitative database and developing and running bespoke client requests and Excel screens for the Asia, Australia, and European teams. Prior to join J.P. Morgan, he worked at Tata Share Registry. Mr. Shaikh has a Master's degree in Science from the Mumbai University and an advanced diploma in Software Engineering.

Latha Nair joined the J.P. Morgan Research team in 2005. Before joining J.P. Morgan, Ms. Nair was working as Software Engineer with Sansui Software Pvt. Ltd. and prior to that as Senior programmer with Visual Access Systems Pvt. Ltd. She holds a BSc in Physics from Bombay University. She also holds a professional diploma in Network centered computing from NIIT, Mumbai.

Arfi Khan joined the J.P. Morgan Quant Research team in 2007. Before joining J.P. Morgan he spent 3 years in the IT Sector working with blue-chip companies like I-Flex Solutions and Tech Mahindra Ltd. He is an Engineering Graduate and completed a B.E in Computers from Dayaneshwar Vidyapeeth Mumbai in 2004.

Vivek Shah joined the J.P. Morgan Quant Strategy team in April 2010. Prior to joining J.P. Morgan he interned at CrossBorder Capital and Financial Technologies (India) as Data Analyst and Research Analyst respectively. Mr. Shah holds a Master's degree in Financial Engineering from Kent State University and has a B.E. in Information Technology from Mumbai University

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