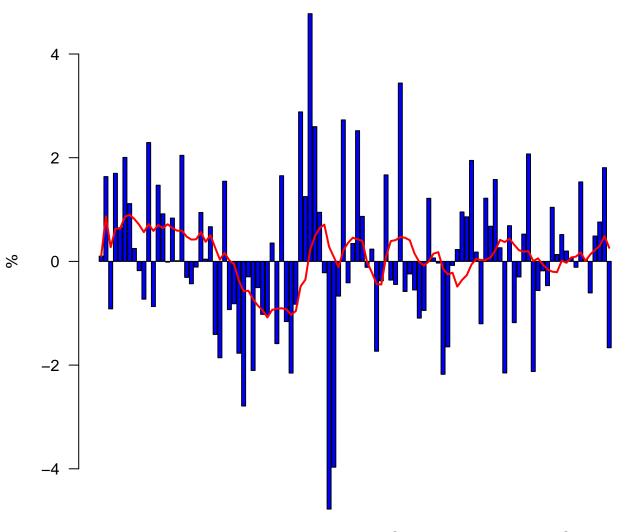
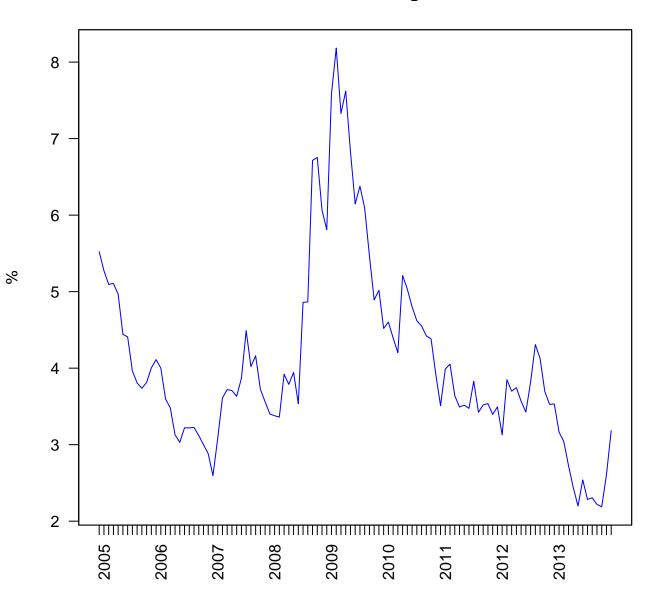
Monthly Excess Returns

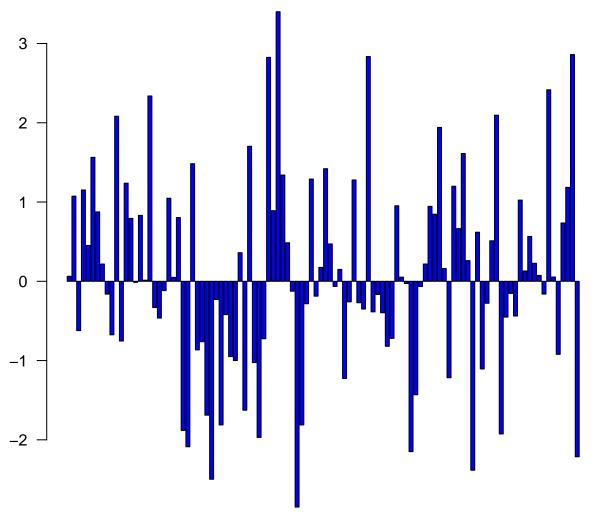


Jan 2005 Jun 2006 Nov 2007 Apr 2009 Sep 2010 Mar 2012 Sep 2013

Annualized Tracking Error

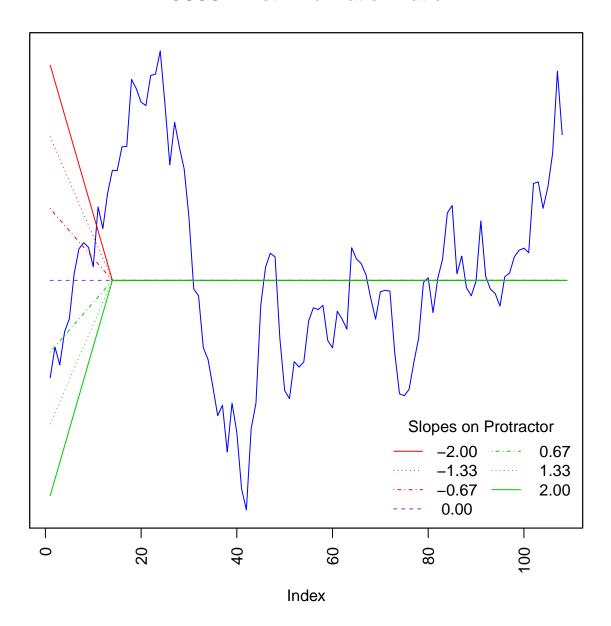


Information Ratios

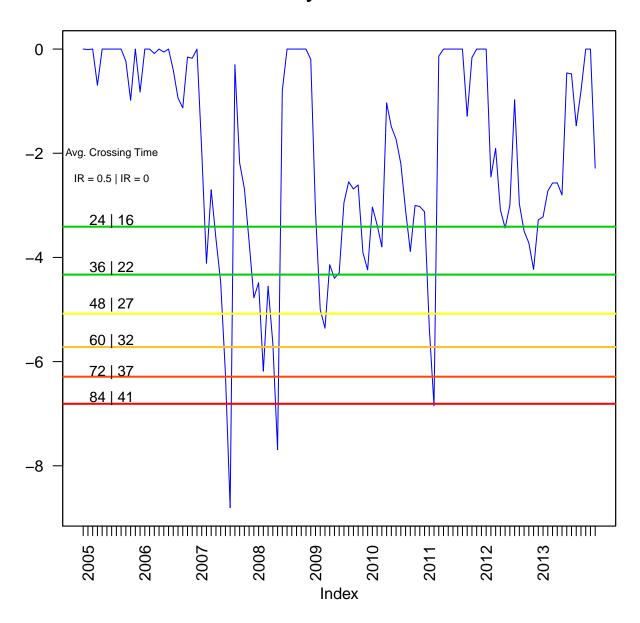


Jan 2005 Jun 2006 Nov 2007 Apr 2009 Sep 2010 Mar 2012 Sep 2013

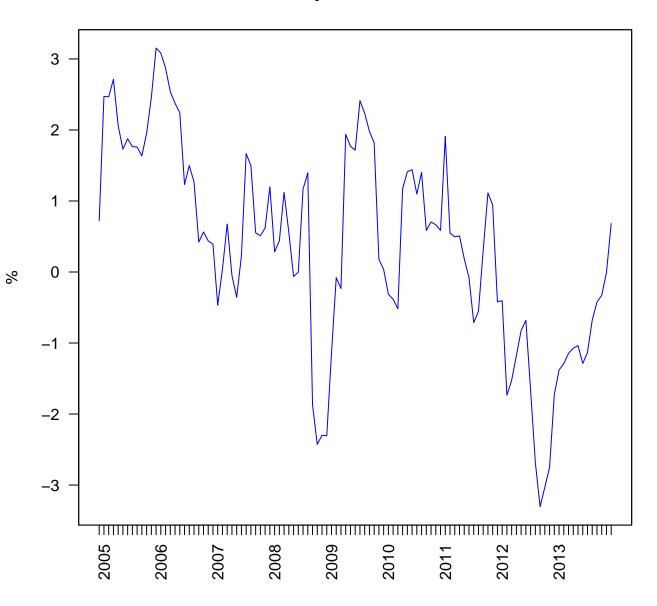
CUSUM Plot: Information Ratio



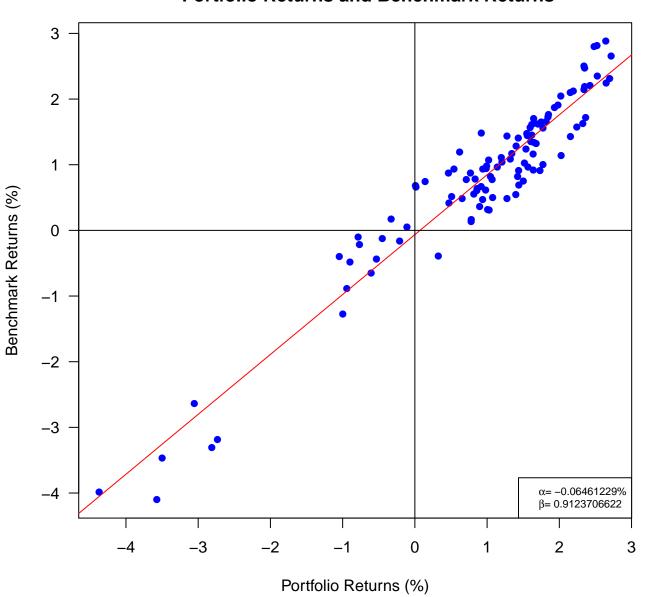
Lindley's Recursion



Excess Volatility Relative to Benchmark



Scatter Plot
Portfolio Returns and Benchmark Returns



CUSUM Plot: Excess Returns

