

ValuEngine Benchmark Portfolio Strategy Backtest Report

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Summary

ValuEngine has created and tracked a variety of investment portfolio strategies which reflect varying investment objectives. Known as “benchmark portfolio strategies,” these strategies provide an excellent starting point for using ValuEngine's cutting-edge research to select a basket of stocks.

This backtest report covers recent testing of three of ValuEngine's Benchmark Portfolio Strategies—the VE aggressive Growth, VE Diversified Growth, and the VE Income strategies. These strategies feature stocks selected according to specific criteria designed to meet the overall strategy goals for return and risk. All selections are based on calculations made by ValuEngine's proprietary stock valuation and forecast models as well as additional fundamental data—market capitalization, e/p ratio, momentum, dividend schedules—where applicable, as well as other factors.

A research team of Ivy League academics and Wall St. investment professionals created ValuEngine's proprietary financial models and investment tools. This four-year effort required a team of 12 PhDs and a budget of more than \$4 million. Each ValuEngine model takes a view of the market from a different perspective and then the various outputs are combined in order to rate and rank each ticker in our universe of 5000 stocks--of which @ 500 are ADRs and foreign companies that trade on US exchanges. The two main models utilize complex mathematical modeling formulas as well as computer simulation techniques to compute what stock prices should be if the market were totally rational and efficient and what stock prices will be given the actual state of the market today.¹

The research effort resulted in the publication of a variety of theoretical research in leading academic journals. The cutting-edge theoretical financial research behind ValuEngine is often cited by other academics working in the field of quantitative finance. Because ValuEngine is an independent research provider, conflicts of interest are avoided and the attempts of investor relations people and others to garner "optimistic" coverage are mitigated. These models are fast, efficient, systematic, and--above all--*objective*.

1 For additional information on the academic research that serves as the basis for ValuEngine's equity research and investment tools, please see the following papers: [Stock Valuation in Dynamic Economies](#), Bakshi, Chen, 2001; [A Generalized Earnings-Based Stock Valuation Model](#), Dong, Hirshleifer, 2004; [Stock Valuation and Investment Strategies](#), Chen, Dong, 2001; [Investing With a Stock Valuation Model](#), Chang, Chen and Dong, 1999.

ValuEngine currently conducts back tests and performance tracking on US stocks for the period January, 2000 to the present. To maintain the integrity of our research and development process, all of our back tests are conducted under rigorous guidelines designed to eliminate the most common problems that arise when attempting to vet a strategy via the use of historical market data. ValuEngine's back tests eliminate any and all survivorship, forward-looking, and data-snooping biases. This means that while the tests are conducted in the present, the buy/sell decisions are based solely on data that was contemporary to the time period as well as a historically accurate stock universe.

This "out-of-sample" decision rule applies to every investment strategy and/or model we test. For example, when we test our book/market ratio strategy for March, 2003, only the book/market ratio of each stock in March 2003 is used to determine which stocks should be bought or sold during that month. Similarly, strategies based on the return forecasting models for March 2001 used only the data available up to that month to estimate the forecasting parameters applied to predict the post-March 2001 returns.

In other words, no information that later became known is utilized by our models. This rigorous test methodology allows greater confidence in our strategies and helps to insure that they perform in a variety of market conditions.

Of course, one must always remember that despite the proven robustness and performance of the ValuEngine models and the scientific rigor of our research and back testing program, there is no foolproof manner of predicting market performance. ValuEngine provides an avenue to better than average returns because it applies cutting-edge financial theory to a very large universe of stocks in a manner that human beings simply cannot replicate.

ValuEngine systems evaluate fundamental data 24 hours a day, 7 days a week. However, they do have limitations. No research provider can quantify an unannounced M&A deal, an SEC action, a crooked CFO, an Enron, an accident, storm, or any other act of god. They certainly cannot factor the fanaticism that so many users have vis-a-vis their Macs or their iPods. They are also dependent on the quality of the financial data on which they rely--"garbage in, garbage out!"

The best way to utilize ValuEngine research is to take the data and combine it with your own analysis and read of market conditions. ValuEngine's research and tools are not meant to be utilized as a "black box," they demand human oversight and decision making. Always take model recommendations into account, but make sure you consider the sorts of qualitative data that they cannot quantify.

VE Aggressive Growth Strategy

The VE Aggressive Growth Strategy is designed to provide maximum returns. It selects stocks for portfolios based on calculations on stock valuation supplied by ValuEngine's proprietary stock valuation model as well as other fundamental financial data. Over time, this strategy is highly successful when run in a market neutral configuration, but it does possess a high degree of volatility.

The VE Valuation Model calculates what a stock should trade at based on its fundamental economic data *if the market were completely rational and efficient*. Of course--despite the claims of many--the market is not rational nor is it necessarily efficient. If it were, there would never be a bubble or a panic-driven crash.

The Stock Valuation Model considers many time-sensitive variables--such as a stock's EPS growth, analyst estimates and consensus, and the interest rate environment. If any of the variables change, the model price changes immediately and the fair value is re-calculated. By operating in this manner, the model calculates fair value in near real time.

ValuEngine's Stock Valuation Model considers the variables below:

- Long-run EPS growth rate
- Duration of Business-growth-cycle
- Volatility of EPS growth rate
- Systematic or beta risk of the firm
- Correlation between the firm's EPS and the interest rate environment
- EPS growth volatility
- Dividend payout ratio
- Buffer earnings
- Interest rate (30 year yield) long-run level
- Duration of interest rate cycle
- Interest rate volatility

The model calculates a fair valuation for the stock and its current measure of mispricing in percentage terms.²

² In some cases, you will also hear under or overvaluation referred to as "*mispricing*."

The VE Aggressive Growth Benchmark Portfolio Strategy back test is based on the proprietary VE Composite Score Ranking system. This ranking system is designed to assess the attractiveness of each of the more than 5000 stocks in our database. The VE Composite Score Ranking system combines the following three factors: stock valuation, price momentum, and earnings/price ratio. Each of these quantitative measurements are ranked on a scale of 1 to 100. The higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. The sum of the three rankings forms the VE Composite Score Ranking.

Stocks with the highest scores were selected for the long side of the ValuEngine Aggressive Growth Portfolio. Stocks with the lowest scores made up the short picks. If two or more stocks had the same VE Composite Score Ranking, the VE Valuation Ranking was used as a tiebreaker. No diversity criteria were applied and thus the strategy was free to create a portfolio without sector limits in a search for maximum total return. This strategy allows better overall gains but does result in an increase in volatility as the portfolios may be significantly over or underweighted on a sector basis depending on valuation and other calculations at the time of portfolio selection. Rebalancing occurred once per month. An equal amount of capital was allocated to all stocks. Only stocks with a market price greater than \$5 and a size ranking greater than 40--@ \$483 millions in January 2011, were considered.

Test Parameters

VE AGGRESSIVE	
Test Date	01/27/11
Time Frame	March 2000 – October 2010
Strategy	VE Aggressive Growth
Size Ranking	>40 (@\$483 Millions in January 2011)
Rebalancing	Monthly
Portfolio Size	20, 50, 75, 100 Long, Short, and MNS
Market Price	>\$5.00

Return and Volatility Tables

VE Aggressive Growth 20 Portfolios

Portfolio	Long 20	Short 20	MNS 20	S&P 500
Last 1-Yr Return	36.38%	-21.46%	17.71%	14.19%
Last 5-Yr Return	32.27%	24.35%	144.89%	-1.97%
Avg Monthly Return	2.04%	2.45%	4.48%	0.00%
Avg Monthly Turnover	45.12%	48.58%	46.85%	N/A
Avg Annual Return	27.39%	33.63%	69.25%	0.02%
Annual Volatility	29.09%	36.66%	27.85%	16.44%
Max Drawdown	-65.30%	-61.63%	-34.40%	-52.56%
Sharpe Ratio	0.94	0.92	2.49	0
Sortino Ratio	1.34	1.73	3.96	0
Correlation with S&P500	0.73	-0.79	-0.28	1

VE Aggressive Growth 50 Portfolios

Portfolio	Long 50	Short 50	MNS 50	S&P 500
Last 1-Yr Return	36.36%	-24.36%	12.25%	14.19%
Last 5-Yr Return	47.29%	-11.16%	89.67%	-1.97%
Avg Monthly Return	2.07%	1.57%	3.64%	0.00%
Avg Monthly Turnover	39.75%	40.49%	40.12%	N/A
Avg Annual Return	27.80%	20.63%	53.58%	0.02%
Annual Volatility	26.40%	33.58%	22.73%	16.44%
Max Drawdown	-58.74%	-65.11%	-31.97%	-52.56%
Sharpe Ratio	1.05	0.61	2.36	0
Sortino Ratio	1.39	1.11	4.48	0
Correlation with S&P500	0.78	-0.83	-0.32	1

VE Aggressive Growth 75 Portfolios

Portfolio	Long 75	Short 75	MNS 75	S&P 500
Last 1-Yr Return	38.15%	-21.53%	17.20%	14.19%
Last 5-Yr Return	34.60%	-10.54%	72.45%	-1.97%
Avg Monthly Return	1.88%	1.44%	3.32%	0.00%
Avg Monthly Turnover	37.04%	36.89%	36.97%	N/A
Avg Annual Return	25.02%	18.78%	48.03%	0.02%
Annual Volatility	25.47%	32.20%	21.01%	16.44%
Max Drawdown	-60.41%	-63.29%	-33.73%	-52.56%
Sharpe Ratio	0.98	0.58	2.29	0
Sortino Ratio	1.26	1.04	4.32	0
Correlation with S&P500	0.8	-0.84	-0.32	1

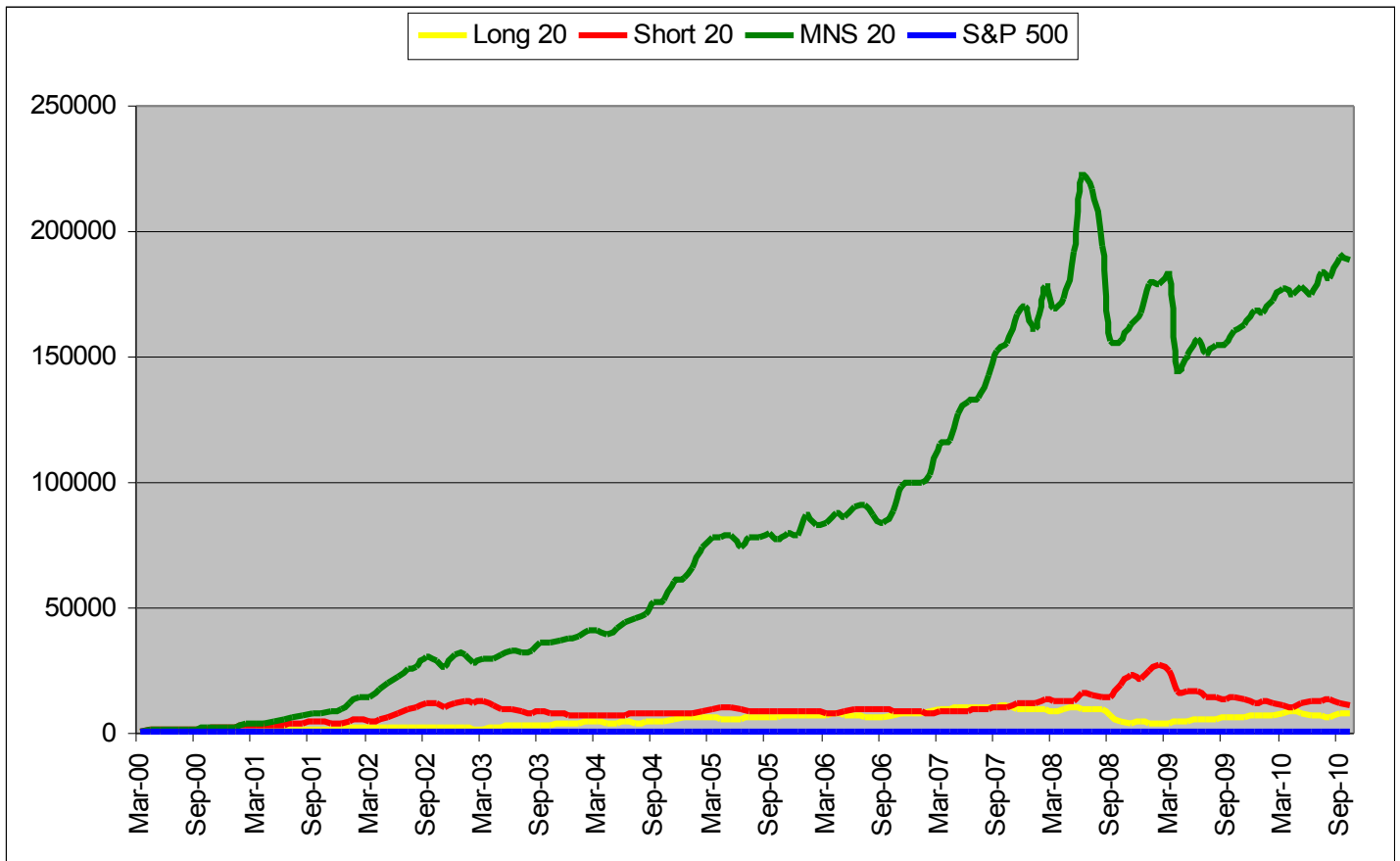
VE Aggressive Growth 100 Portfolios

Portfolio	Long 100	Short 100	MNS 100	S&P 500
Last 1-Yr Return	39.56%	-22.42%	16.70%	14.19%
Last 5-Yr Return	37.79%	-16.44%	64.00%	-1.97%
Avg Monthly Return	1.84%	1.15%	2.99%	0.00%
Avg Monthly Turnover	35.76%	34.30%	35.03%	N/A
Avg Annual Return	24.42%	14.77%	42.43%	0.02%
Annual Volatility	25.00%	30.93%	18.95%	16.44%
Max Drawdown	-58.92%	-61.36%	-27.70%	-52.56%
Sharpe Ratio	0.98	0.48	2.24	0
Sortino Ratio	1.27	0.85	4.21	0
Correlation with S&P500	0.82	-0.85	-0.31	1

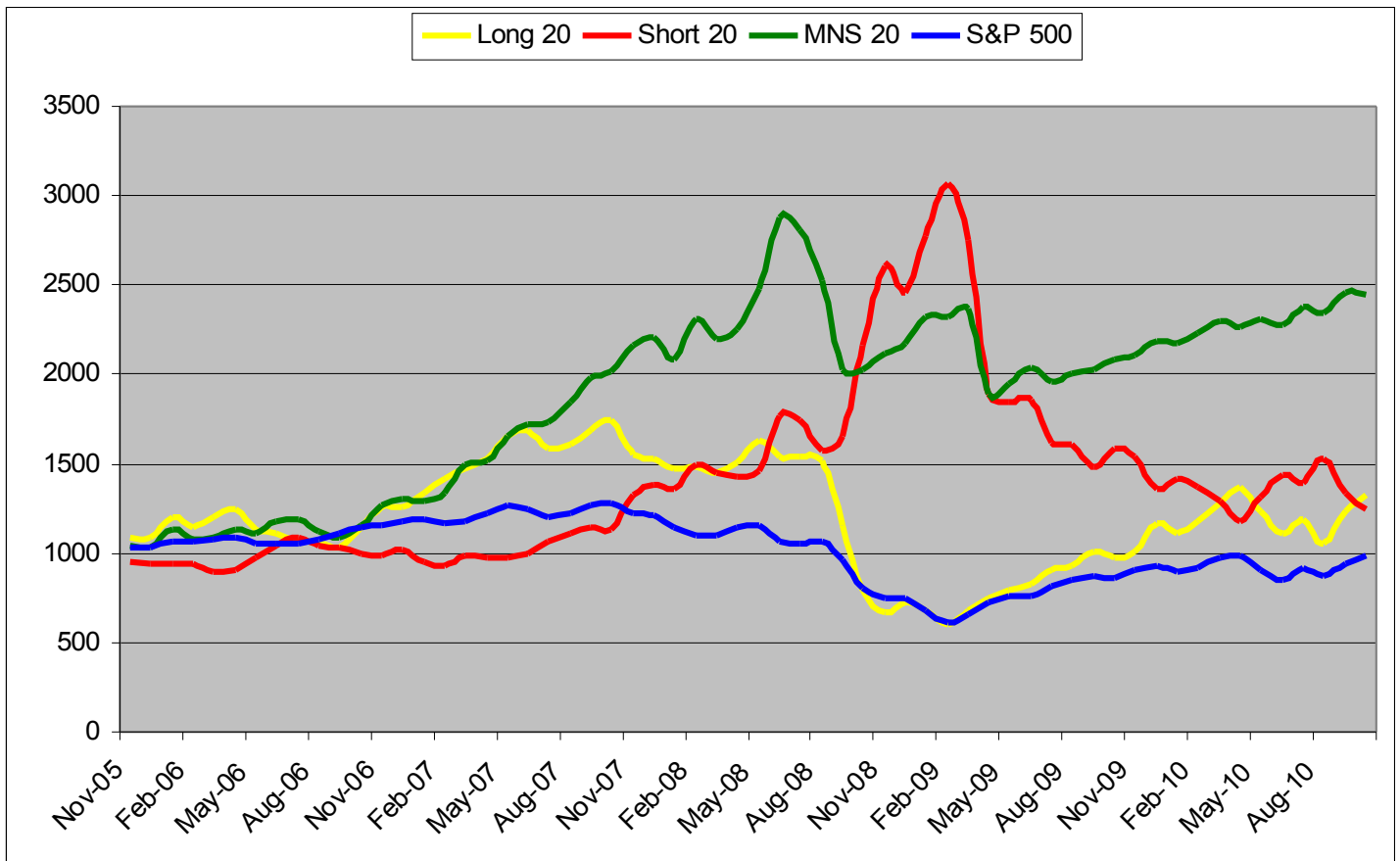
Wealth Accumulation Charts

VE Aggressive Growth 20 Portfolios

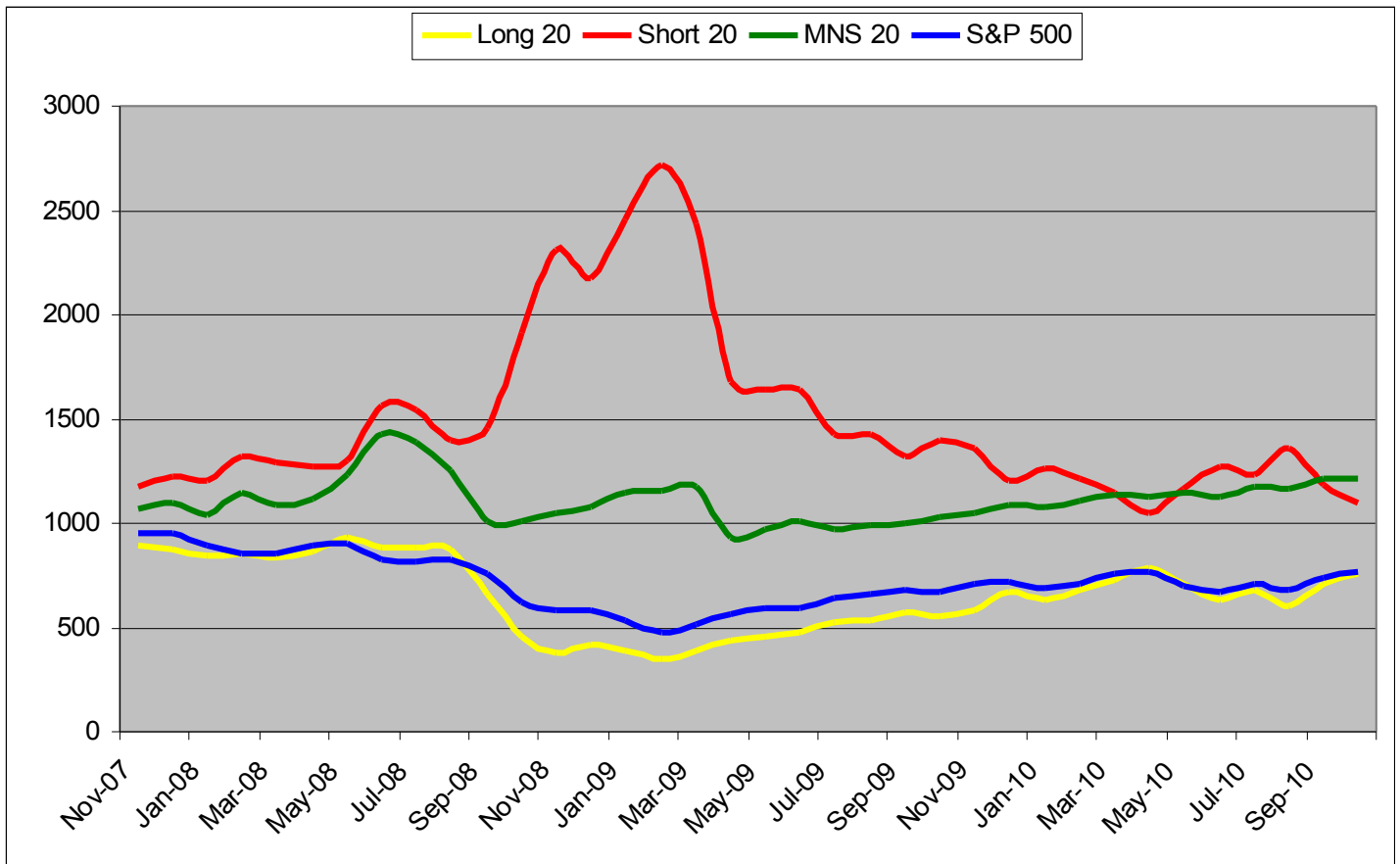
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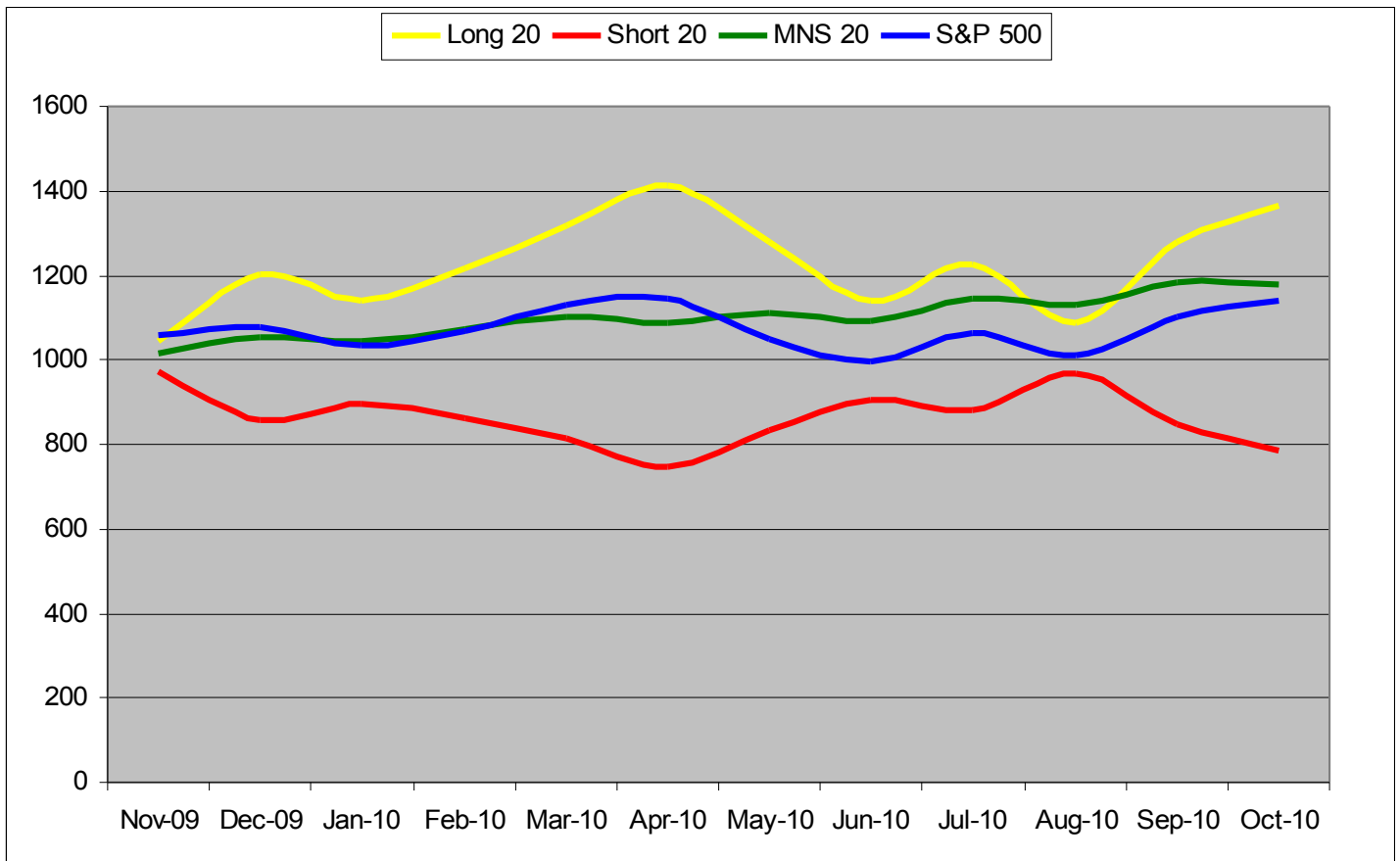
November 2005-October 2010 Last Five Years



November 2007-October 2010 Last Three Years

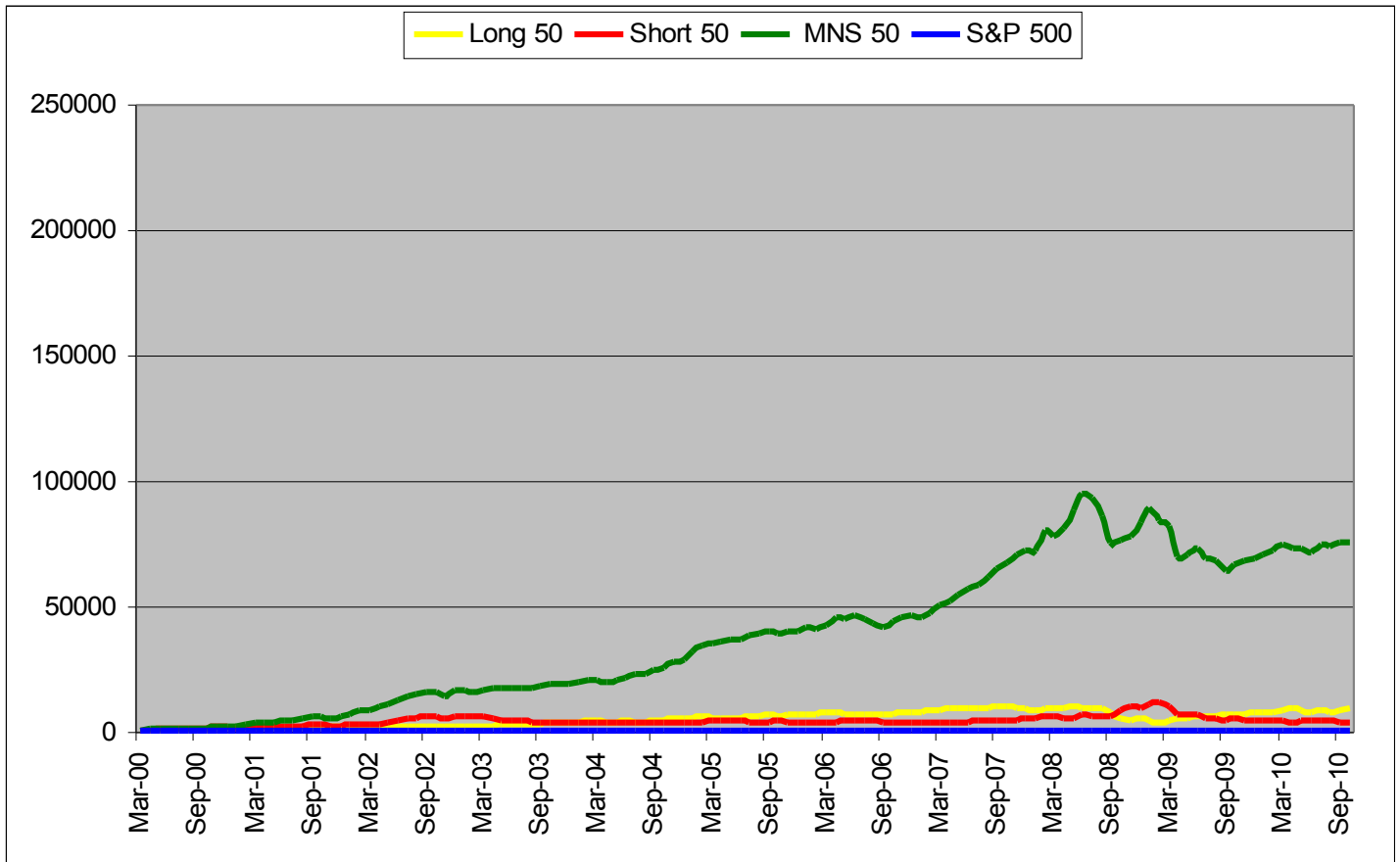


November 2009-October 2010 Last Twelve Months

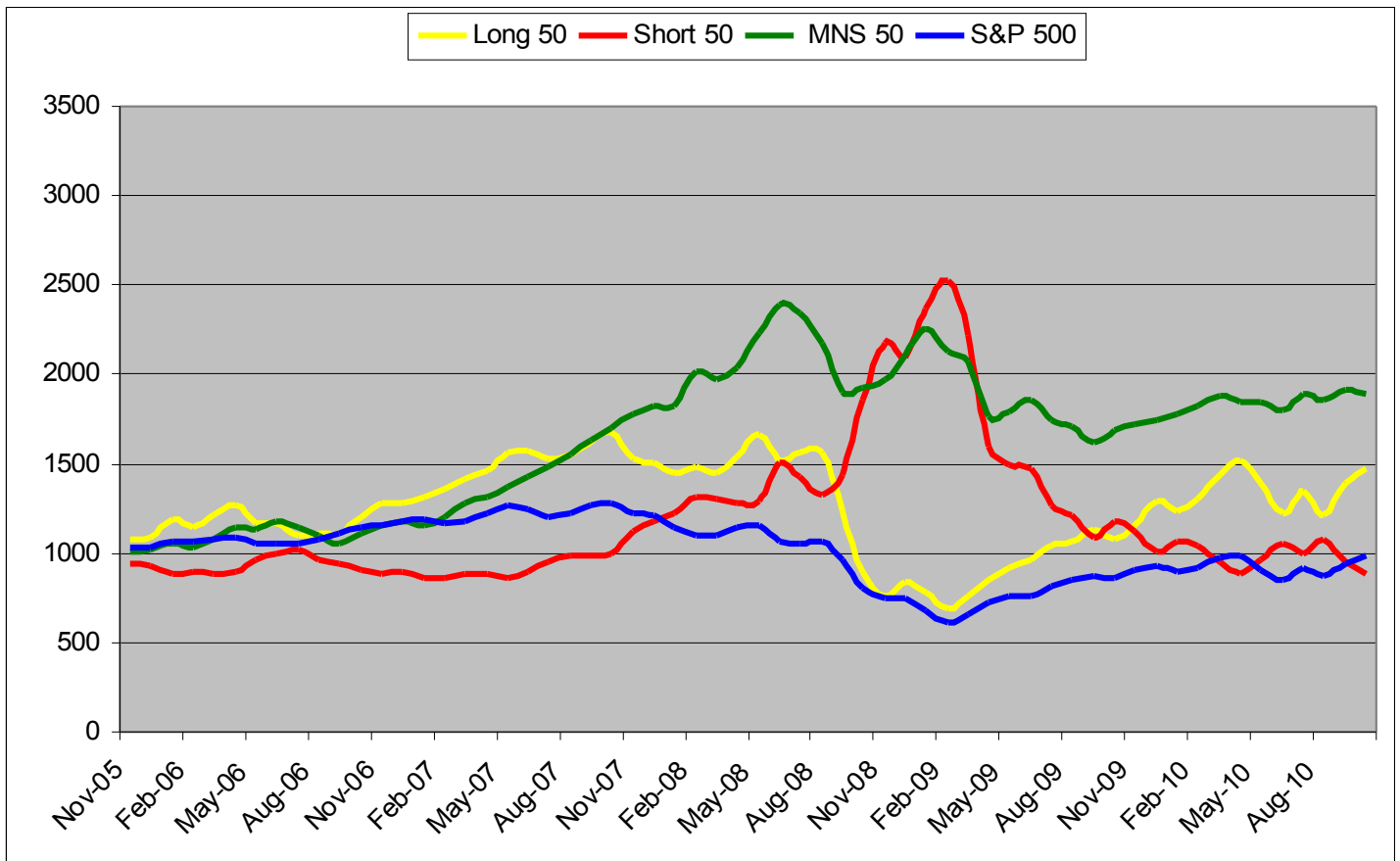


VE Aggressive Growth 50 Portfolios

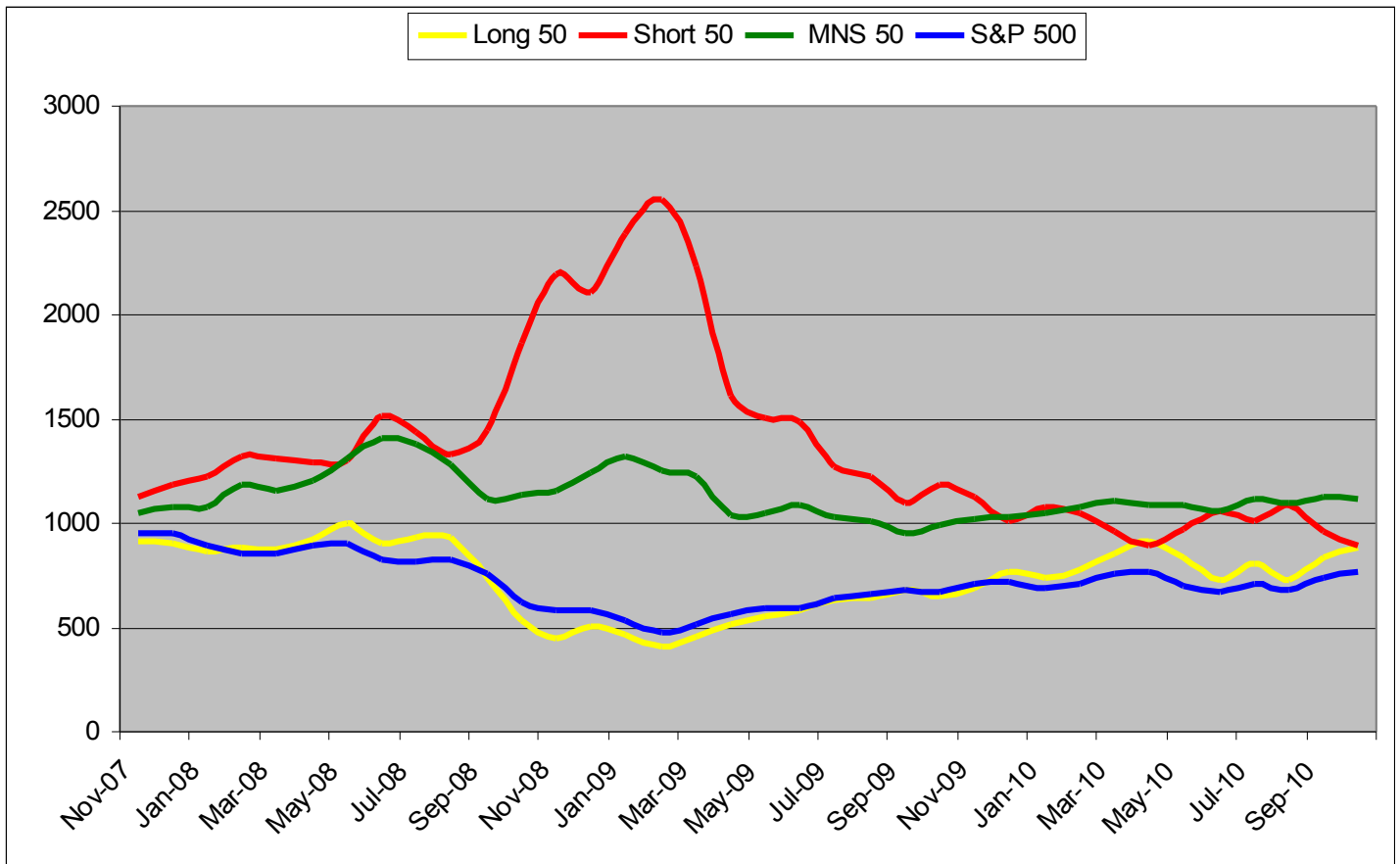
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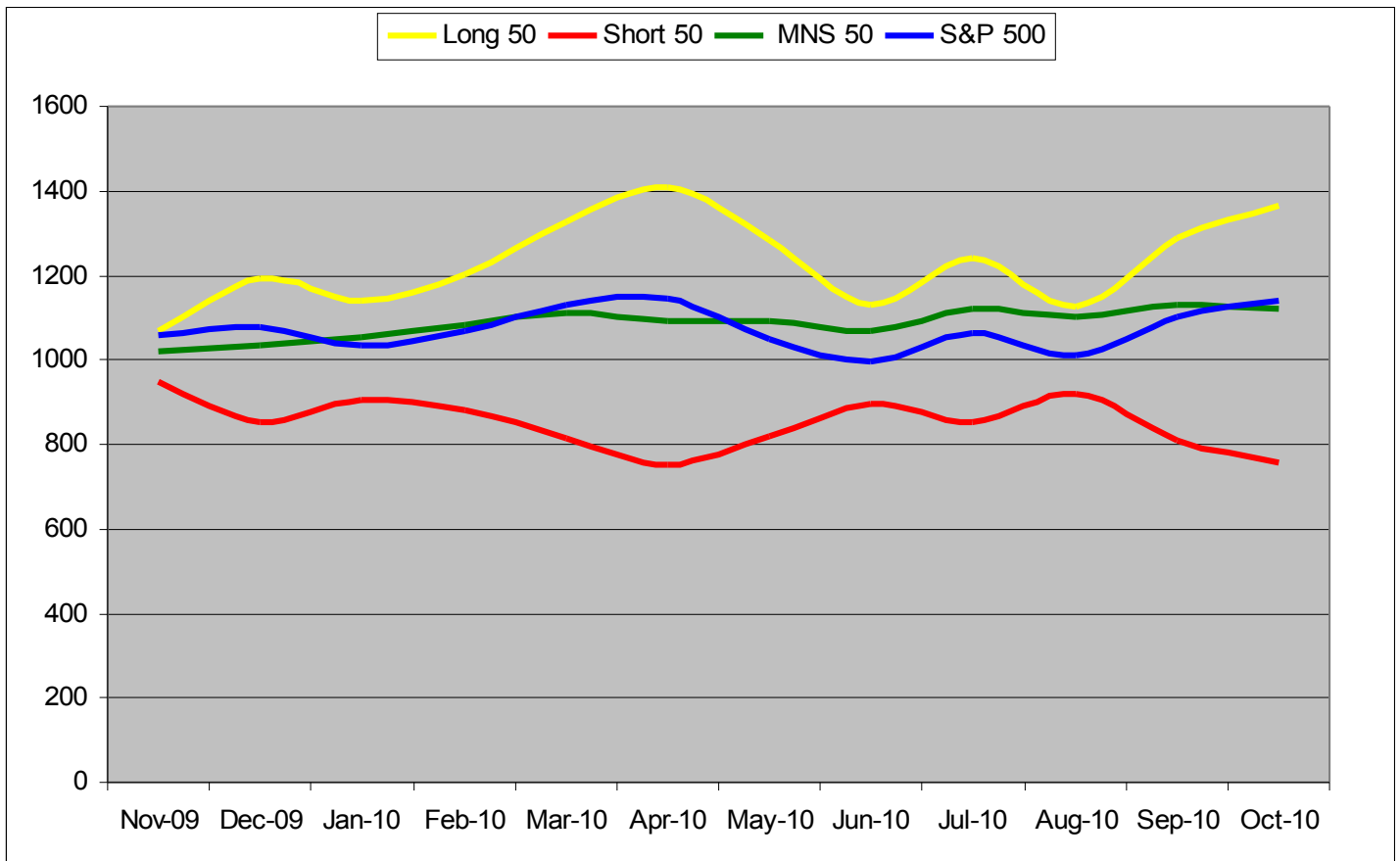
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November 2007-October 2010 Last Three Years

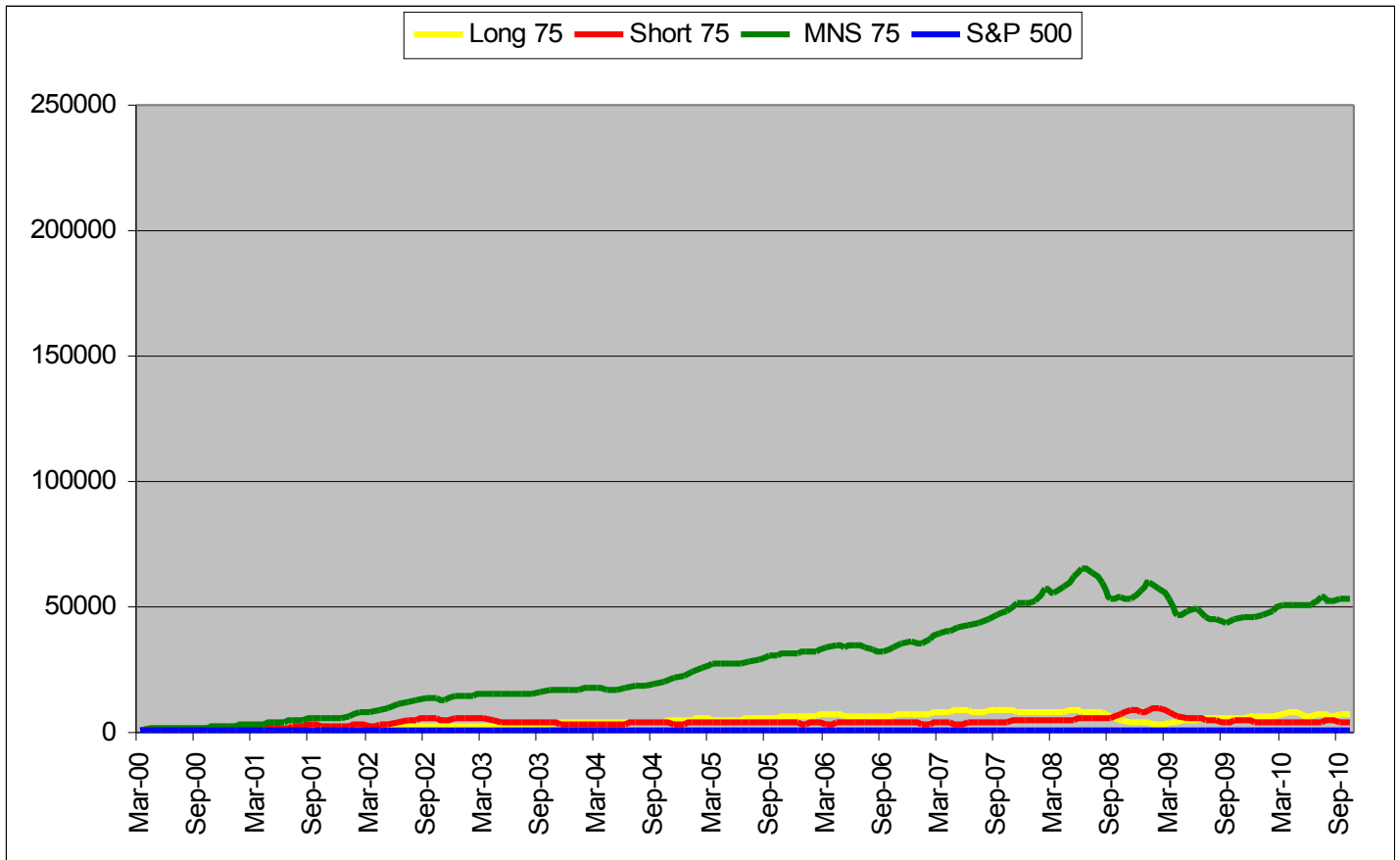


November 2009-October 2010 Last Twelve Months

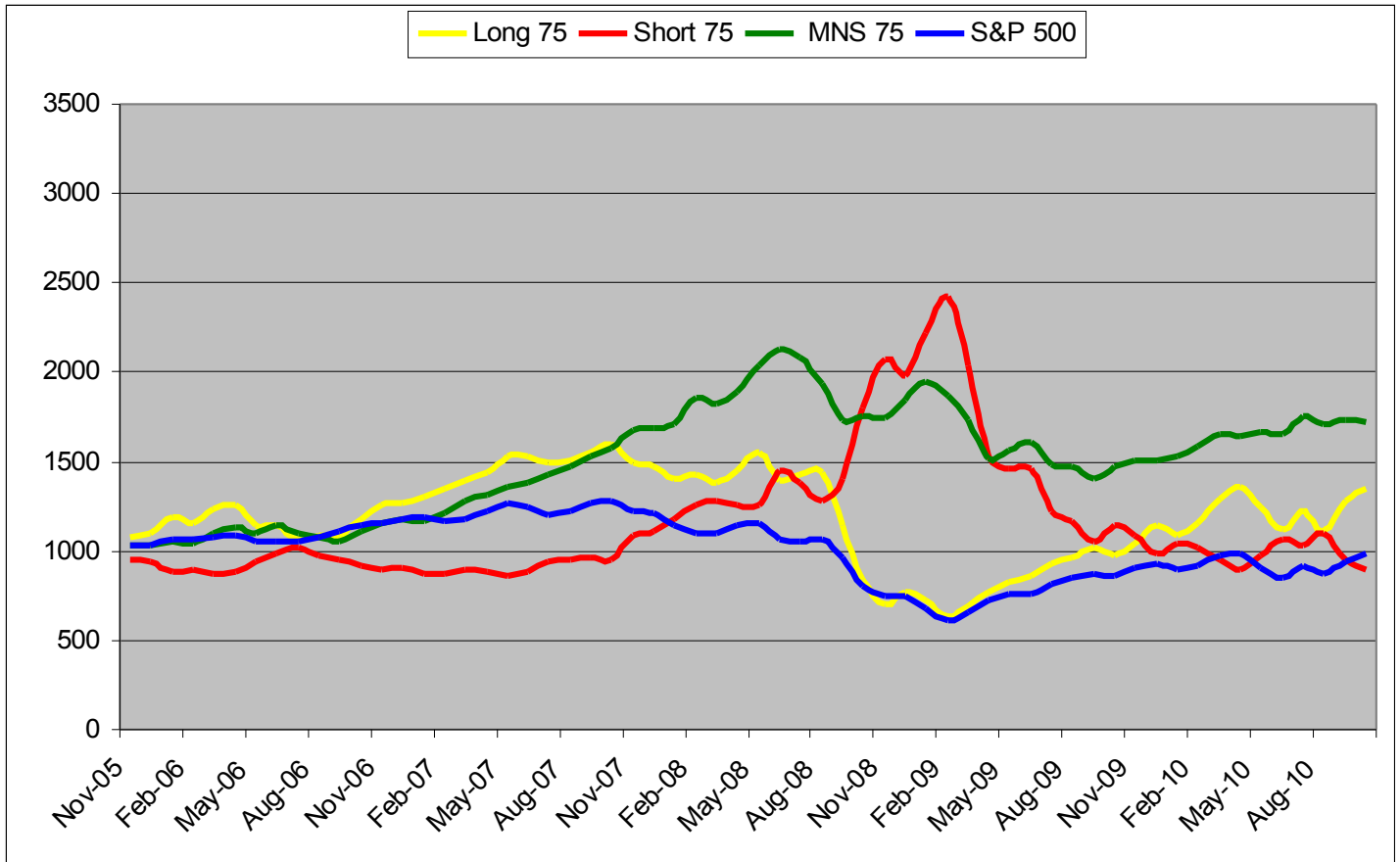


VE Aggressive Growth 75 Portfolios

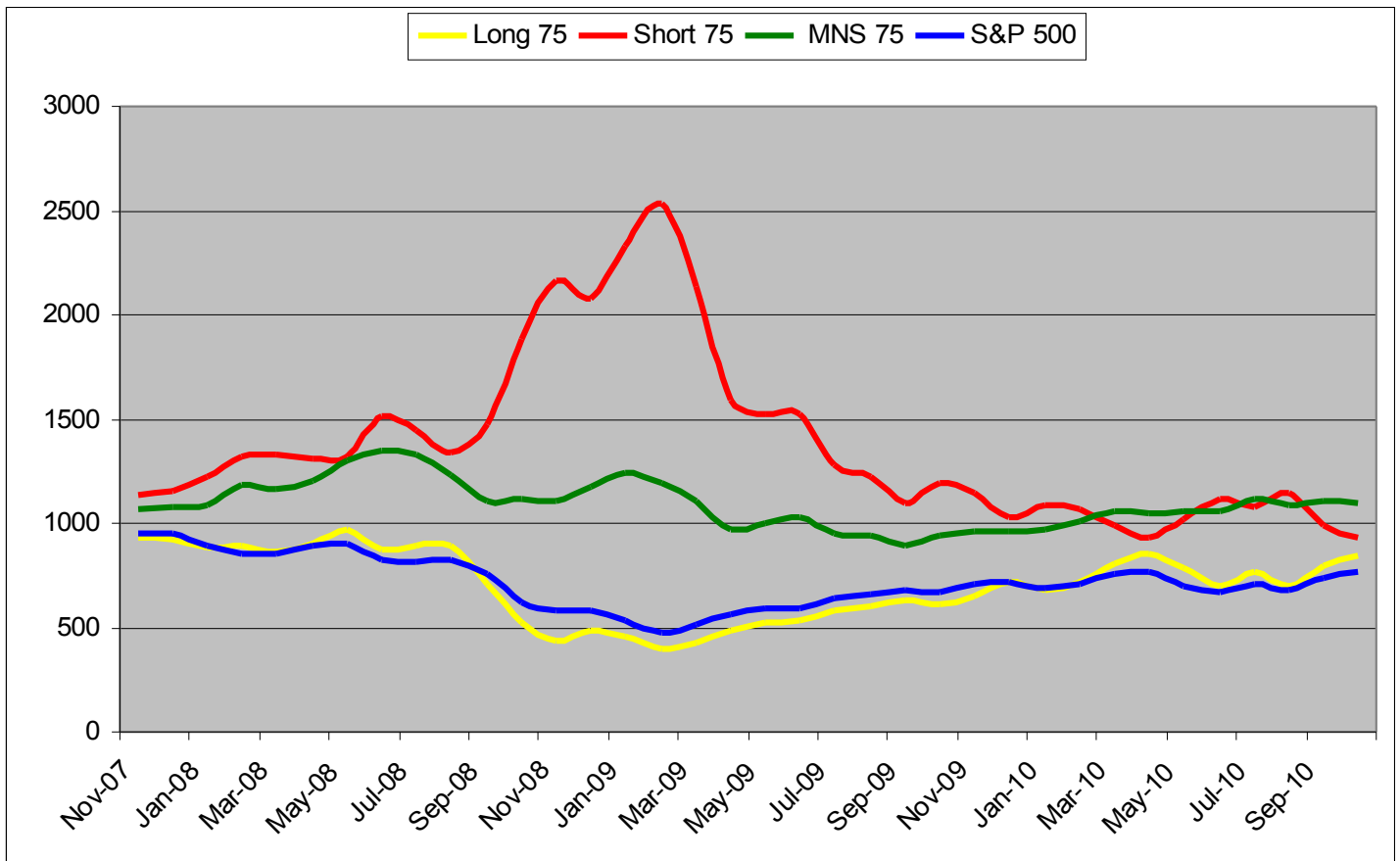
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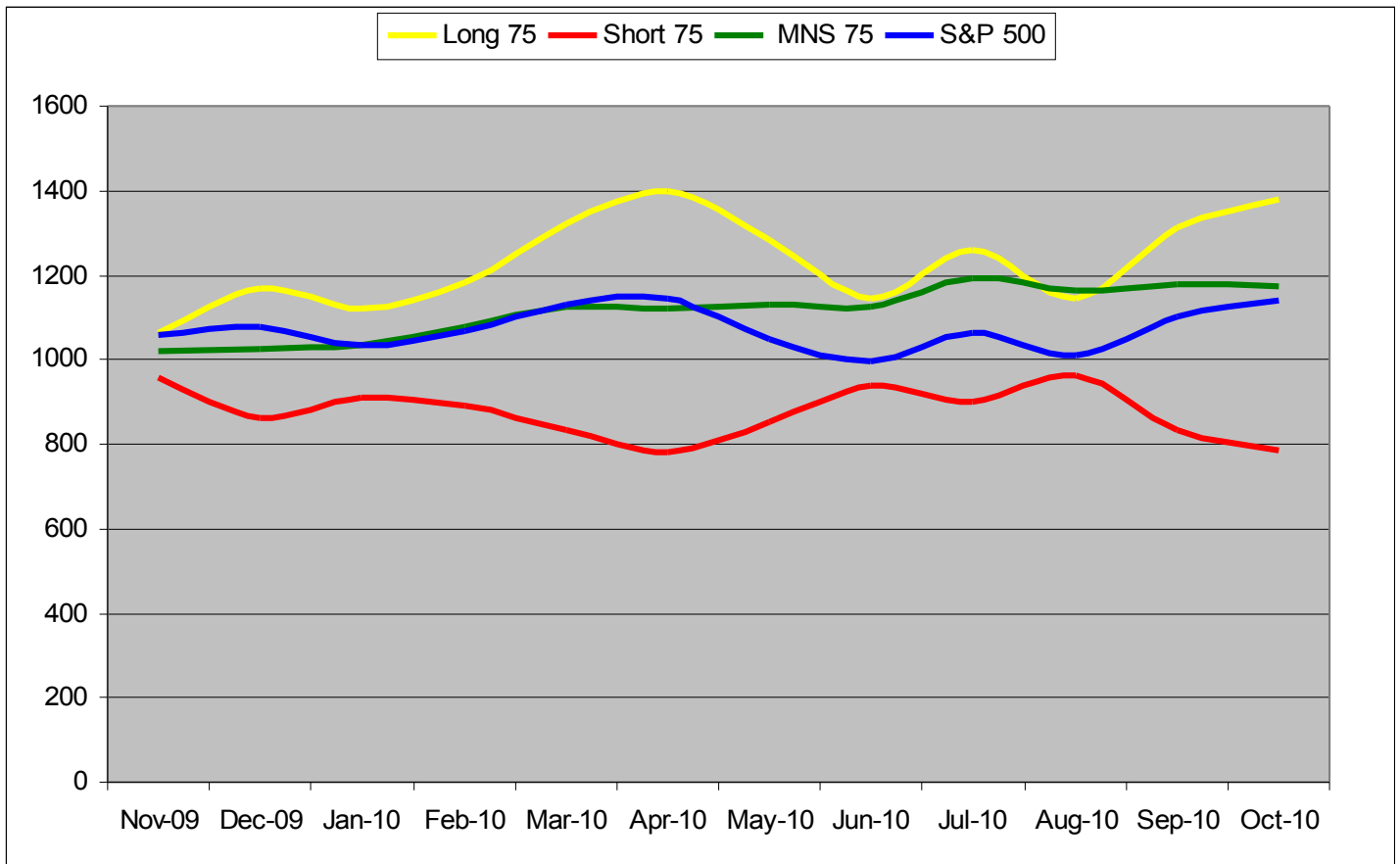
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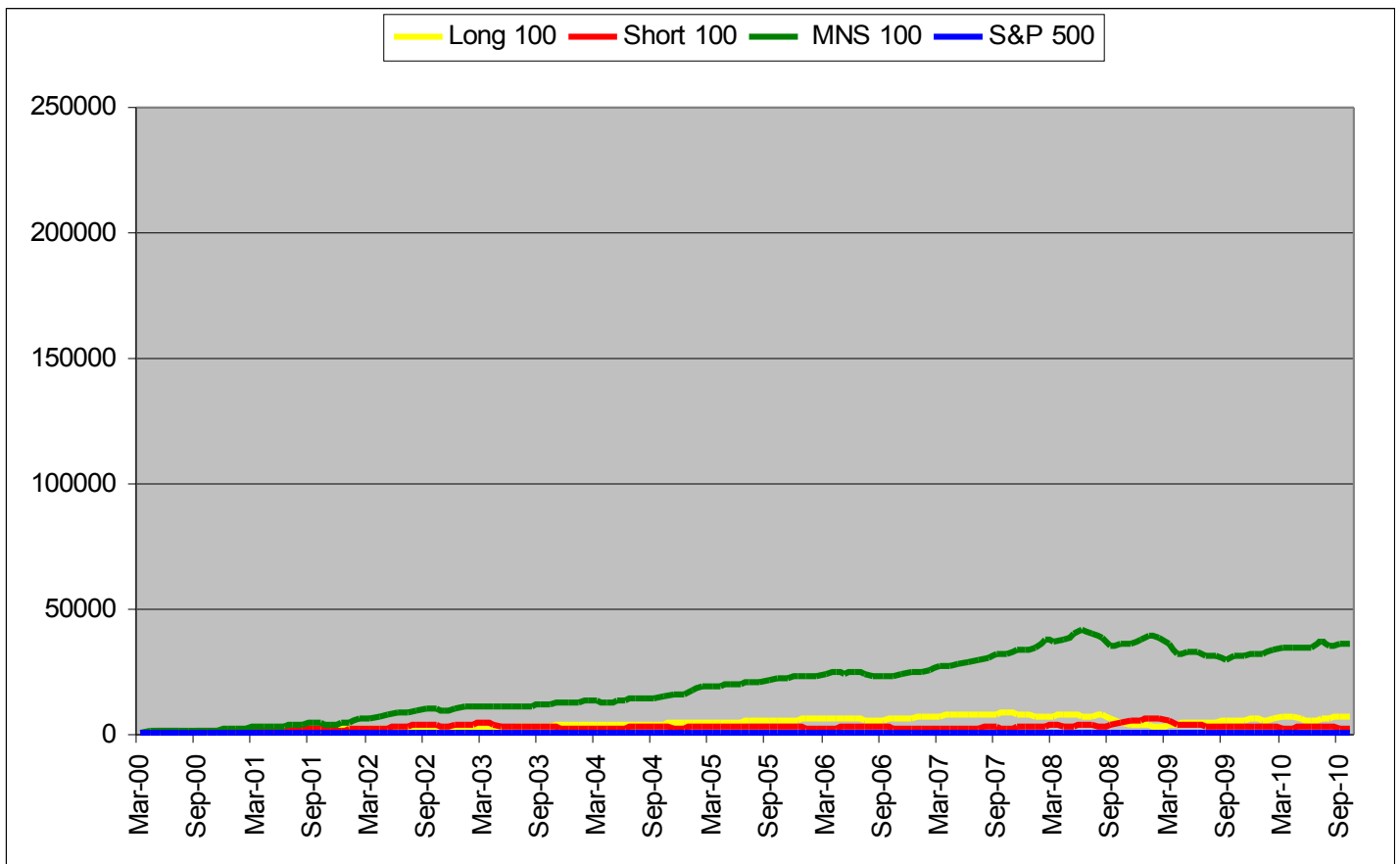


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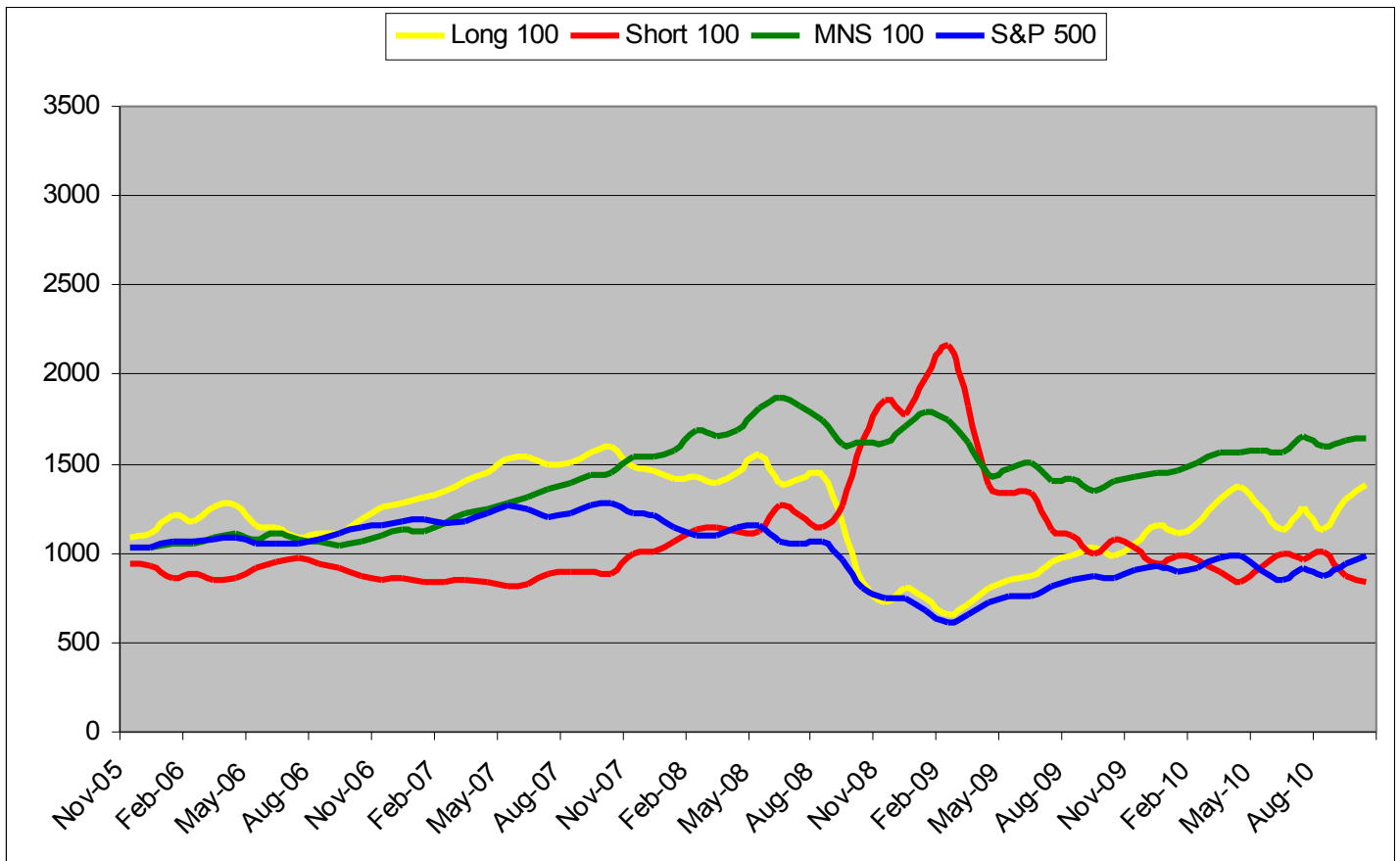


VE Aggressive Growth 100 Portfolios

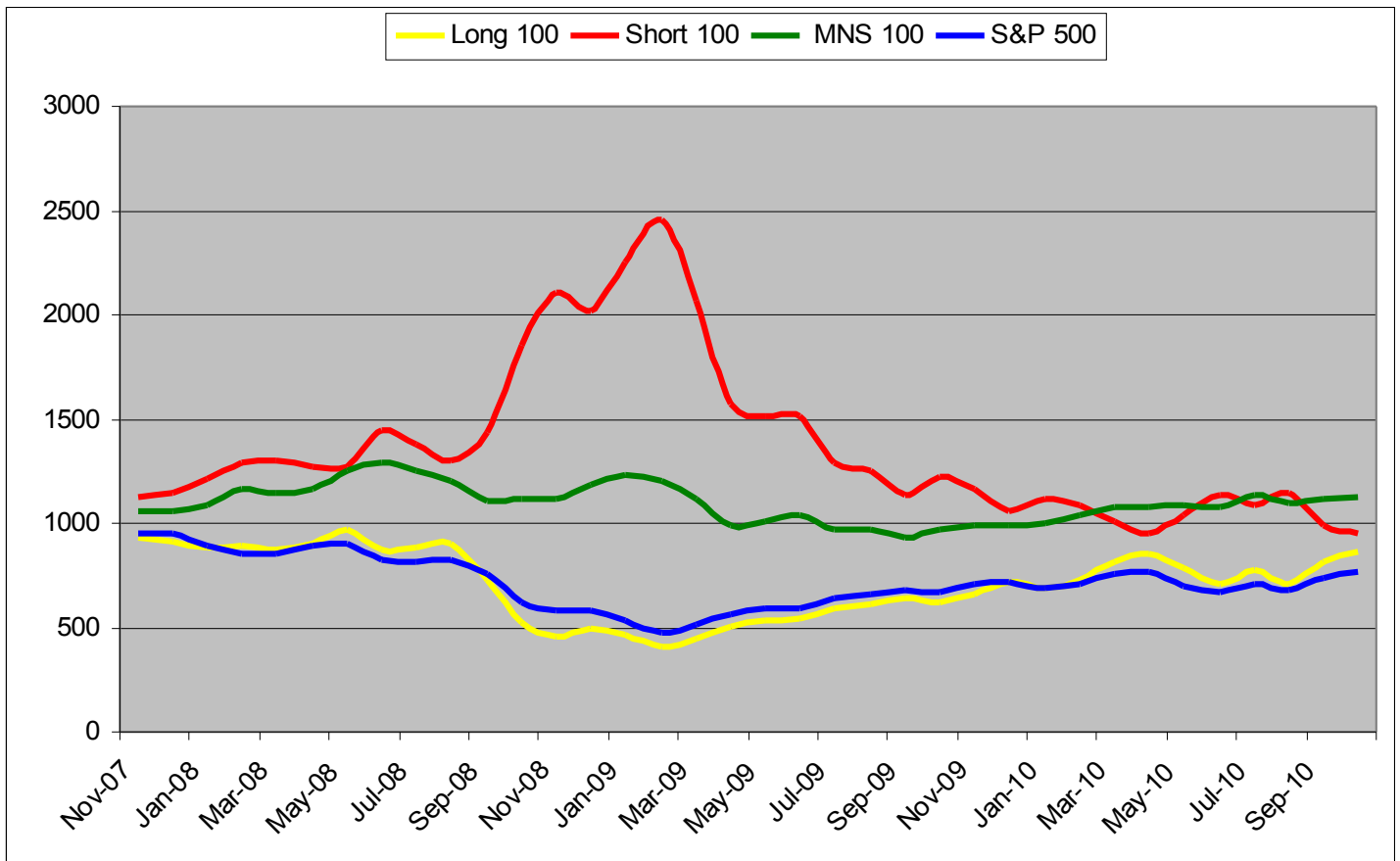
March 2000-October 2010



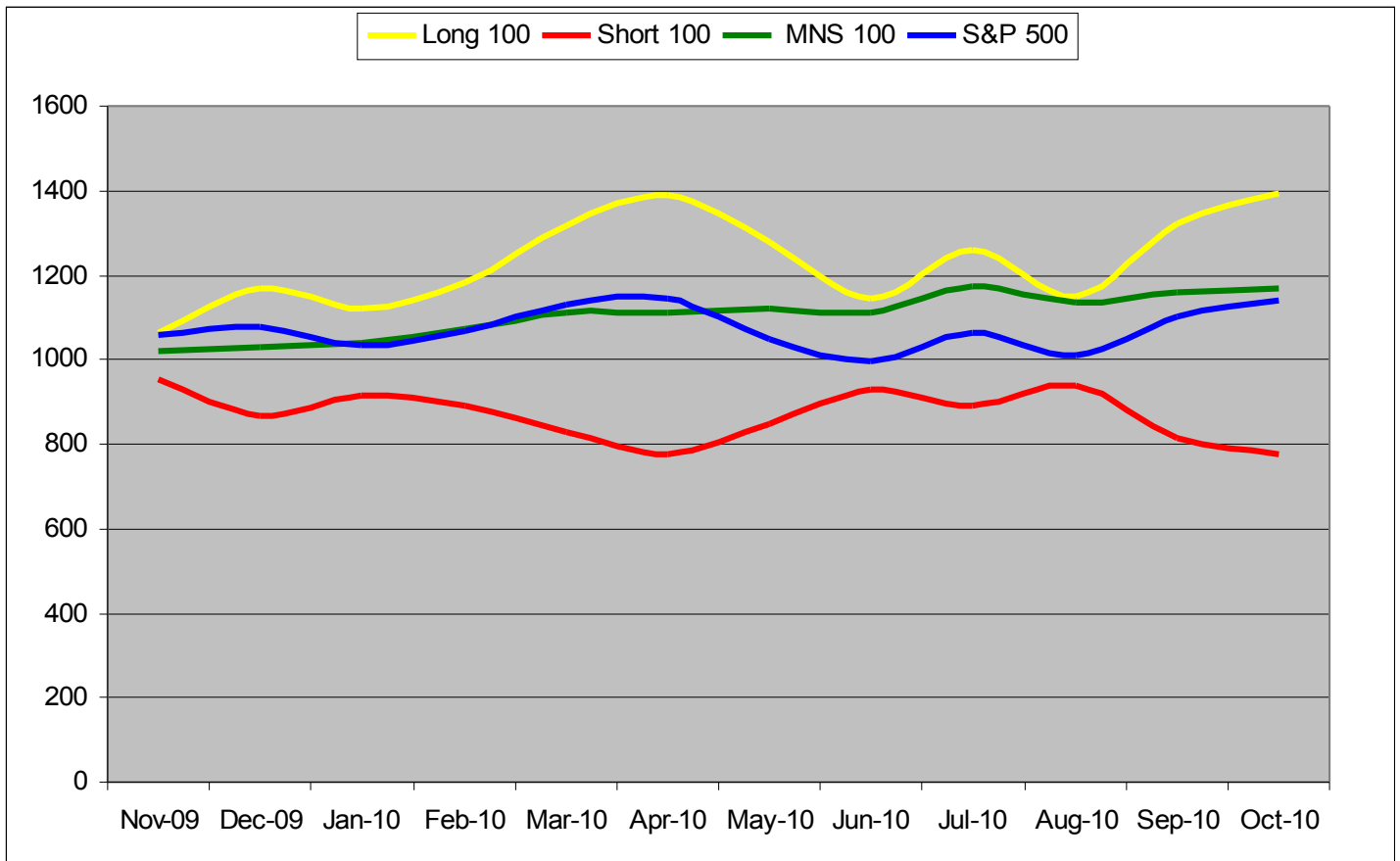
November 2005-October 2010 Last Five Years



November 2007-October 2010 Last Three Years



November 2009-October 2010 Last Twelve Months



Monthly Return Tables

VE Aggressive Growth 20 Portfolios

Month	Long 20	Short 20	MNS 20	S&P 500
Mar-00	2.81%	4.76%	7.57%	9.67%
Apr-00	-1.46%	23.07%	21.62%	-3.08%
May-00	-0.99%	16.35%	15.35%	-2.19%
Jun-00	0.08%	-7.63%	-7.55%	2.39%
Jul-00	-2.25%	6.52%	4.26%	-1.63%
Aug-00	9.50%	0.02%	9.52%	6.07%
Sep-00	-5.91%	10.84%	4.93%	-5.35%
Oct-00	1.46%	19.17%	20.63%	-0.49%
Nov-00	-10.49%	30.51%	20.02%	-8.01%
Dec-00	3.64%	6.02%	9.66%	0.41%
Jan-01	18.00%	-14.91%	3.09%	3.46%
Feb-01	6.79%	28.41%	35.20%	-9.23%
Mar-01	-4.01%	21.63%	17.62%	-6.42%
Apr-01	13.73%	-12.22%	1.51%	7.68%
May-01	12.34%	6.12%	18.46%	0.51%
Jun-01	3.82%	-1.40%	2.42%	-2.50%
Jul-01	6.88%	11.72%	18.60%	-1.07%
Aug-01	2.61%	9.62%	12.23%	-6.41%
Sep-01	-13.12%	22.11%	8.99%	-8.17%
Oct-01	17.59%	-8.89%	8.71%	1.81%
Nov-01	14.83%	-11.28%	3.55%	7.52%
Dec-01	9.75%	0.20%	9.95%	0.76%
Jan-02	7.33%	18.35%	25.68%	-1.56%
Feb-02	-1.82%	19.34%	17.52%	-2.08%
Mar-02	11.02%	-11.39%	-0.37%	3.67%
Apr-02	10.98%	12.71%	23.68%	-6.14%
May-02	-1.01%	14.96%	13.95%	-0.91%
Jun-02	-4.58%	19.48%	14.90%	-7.25%

Month	Long 20	Short 20	MNS 20	S&P 500
Jul-02	-11.89%	24.77%	12.88%	-7.90%
Aug-02	-7.89%	9.84%	1.95%	0.49%
Sep-02	-2.00%	17.35%	15.35%	-11.00%
Oct-02	-3.49%	-0.89%	-4.38%	8.64%
Nov-02	7.55%	-17.03%	-9.48%	5.71%
Dec-02	-1.60%	20.70%	19.09%	-6.03%
Jan-03	-3.09%	3.66%	0.57%	-2.74%
Feb-03	-6.18%	-3.17%	-9.35%	-1.70%
Mar-03	3.17%	1.84%	5.01%	0.84%
Apr-03	11.82%	-11.15%	0.66%	8.10%
May-03	21.48%	-16.87%	4.61%	5.09%
Jun-03	3.56%	1.37%	4.94%	1.13%
Jul-03	5.20%	-8.77%	-3.57%	1.62%
Aug-03	8.61%	-5.46%	3.15%	1.79%
Sep-03	1.10%	8.35%	9.45%	-1.19%
Oct-03	6.34%	-6.36%	-0.03%	5.50%
Nov-03	7.08%	-5.42%	1.65%	0.71%
Dec-03	9.06%	-6.06%	3.00%	5.08%
Jan-04	3.75%	-1.22%	2.53%	1.73%
Feb-04	6.68%	-0.93%	5.75%	1.22%
Mar-04	-0.95%	0.97%	0.01%	-1.64%
Apr-04	-5.78%	2.46%	-3.32%	-1.68%
May-04	3.22%	2.34%	5.55%	1.21%
Jun-04	6.59%	-1.47%	5.12%	1.80%
Jul-04	-6.79%	11.67%	4.88%	-3.43%
Aug-04	3.26%	-0.73%	2.53%	0.23%
Sep-04	11.88%	-1.50%	10.37%	0.94%
Oct-04	-0.92%	3.22%	2.29%	1.40%
Nov-04	16.75%	-3.60%	13.16%	3.86%
Dec-04	7.13%	-4.36%	2.77%	3.25%
Jan-05	0.39%	6.29%	6.68%	-2.53%
Feb-05	9.43%	2.59%	12.01%	1.89%
Mar-05	-7.26%	12.85%	5.59%	-1.91%
Apr-05	-9.04%	8.48%	-0.56%	-2.01%

Month	Long 20	Short 20	MNS 20	S&P 500
May-05	3.49%	-2.47%	1.02%	3.00%
Jun-05	-1.61%	-3.97%	-5.58%	-0.01%
Jul-05	17.48%	-11.93%	5.55%	3.60%
Aug-05	-1.80%	1.44%	-0.36%	-1.12%
Sep-05	1.31%	0.52%	1.83%	0.69%
Oct-05	-6.45%	3.31%	-3.14%	-1.77%
Nov-05	8.83%	-4.92%	3.92%	3.52%
Dec-05	-0.34%	-0.61%	-0.95%	-0.10%
Jan-06	10.34%	-0.75%	9.59%	2.55%
Feb-06	-4.87%	0.49%	-4.38%	0.05%
Mar-06	5.04%	-4.61%	0.43%	1.11%
Apr-06	4.45%	0.37%	4.83%	1.22%
May-06	-9.12%	7.36%	-1.76%	-3.09%
Jun-06	-2.22%	7.65%	5.43%	0.01%
Jul-06	-3.63%	4.32%	0.69%	0.51%
Aug-06	-0.36%	-4.50%	-4.86%	2.13%
Sep-06	-2.77%	-0.42%	-3.19%	2.46%
Oct-06	10.11%	-4.20%	5.91%	3.15%
Nov-06	10.42%	-0.27%	10.14%	1.65%
Dec-06	-0.32%	2.56%	2.24%	1.26%
Jan-07	5.98%	-6.54%	-0.56%	1.41%
Feb-07	5.99%	-2.37%	3.62%	-2.18%
Mar-07	4.24%	6.93%	11.17%	1.00%
Apr-07	3.62%	-1.64%	1.97%	4.33%
May-07	8.56%	0.15%	8.70%	3.25%
Jun-07	1.97%	2.02%	3.99%	-1.78%
Jul-07	-5.92%	6.70%	0.78%	-3.20%
Aug-07	1.56%	5.18%	6.74%	1.29%
Sep-07	4.71%	2.30%	7.02%	3.58%
Oct-07	3.20%	-1.06%	2.14%	1.48%
Nov-07	-10.68%	17.84%	7.16%	-4.40%
Dec-07	-1.70%	3.78%	2.08%	-0.86%
Jan-08	-3.92%	-1.54%	-5.46%	-6.12%
Feb-08	1.22%	9.56%	10.79%	-3.48%

Month	Long 20	Short 20	MNS 20	S&P 500
Mar-08	-2.60%	-2.30%	-4.91%	-0.60%
Apr-08	3.81%	-1.56%	2.25%	4.75%
May-08	8.22%	2.25%	10.47%	1.07%
Jun-08	-5.09%	20.77%	15.68%	-8.60%
Jul-08	-0.55%	-1.59%	-2.15%	-0.99%
Aug-08	-0.86%	-9.51%	-10.37%	1.22%
Sep-08	-24.17%	4.72%	-19.45%	-9.08%
Oct-08	-31.17%	31.12%	-0.06%	-16.94%
Nov-08	-16.54%	20.63%	4.09%	-7.48%
Dec-08	9.09%	-6.00%	3.09%	0.78%
Jan-09	-6.67%	13.10%	6.43%	-8.57%
Feb-09	-10.50%	10.85%	0.34%	-10.99%
Mar-09	12.32%	-10.54%	1.78%	8.54%
Apr-09	10.87%	-31.21%	-20.35%	9.39%
May-09	5.81%	-2.29%	3.52%	5.31%
Jun-09	4.17%	0.50%	4.67%	0.02%
Jul-09	9.18%	-13.02%	-3.85%	7.41%
Aug-09	2.16%	-0.14%	2.03%	3.36%
Sep-09	8.72%	-7.87%	0.86%	3.57%
Oct-09	-3.57%	6.47%	2.89%	-1.98%
Nov-09	4.19%	-2.74%	1.45%	5.74%
Dec-09	15.32%	-11.66%	3.66%	1.78%
Jan-10	-5.05%	4.41%	-0.64%	-3.70%
Feb-10	6.50%	-3.63%	2.87%	2.85%
Mar-10	8.31%	-5.67%	2.64%	5.88%
Apr-10	7.34%	-8.62%	-1.28%	1.48%
May-10	-9.52%	11.65%	2.13%	-8.20%
Jun-10	-10.82%	9.02%	-1.79%	-5.39%
Jul-10	7.61%	-2.90%	4.72%	6.88%
Aug-10	-11.19%	9.93%	-1.26%	-4.74%
Sep-10	17.29%	-12.61%	4.68%	8.76%
Oct-10	6.73%	-7.18%	-0.45%	3.69%

VE Aggressive Growth 50 Portfolios

Month	Long 50	Short 50	MNS 50	S&P 500
Mar-00	4.51%	5.08%	9.58%	9.67%
Apr-00	2.22%	13.94%	16.16%	-3.08%
May-00	0.71%	17.11%	17.83%	-2.19%
Jun-00	1.54%	-9.20%	-7.66%	2.39%
Jul-00	-0.69%	6.59%	5.90%	-1.63%
Aug-00	10.08%	-2.49%	7.59%	6.07%
Sep-00	-3.81%	11.20%	7.39%	-5.35%
Oct-00	-2.42%	14.24%	11.82%	-0.49%
Nov-00	-7.62%	24.17%	16.55%	-8.01%
Dec-00	8.07%	3.31%	11.38%	0.41%
Jan-01	18.68%	-12.86%	5.82%	3.46%
Feb-01	3.98%	20.19%	24.17%	-9.23%
Mar-01	-1.62%	21.47%	19.85%	-6.42%
Apr-01	11.44%	-15.61%	-4.16%	7.68%
May-01	12.30%	3.36%	15.66%	0.51%
Jun-01	7.18%	-3.29%	3.89%	-2.50%
Jul-01	3.78%	12.01%	15.79%	-1.07%
Aug-01	2.38%	8.38%	10.76%	-6.41%
Sep-01	-15.10%	24.11%	9.00%	-8.17%
Oct-01	12.04%	-11.25%	0.80%	1.81%
Nov-01	10.14%	-15.40%	-5.26%	7.52%
Dec-01	9.59%	0.30%	9.90%	0.76%
Jan-02	3.82%	11.07%	14.90%	-1.56%
Feb-02	2.73%	15.52%	18.26%	-2.08%
Mar-02	9.68%	-11.68%	-1.99%	3.67%
Apr-02	7.90%	13.14%	21.04%	-6.14%
May-02	-1.89%	12.19%	10.30%	-0.91%
Jun-02	-4.72%	17.83%	13.11%	-7.25%
Jul-02	-13.26%	22.50%	9.24%	-7.90%

Month	Long 50	Short 50	MNS 50	S&P 500
Aug-02	-1.86%	7.89%	6.04%	0.49%
Sep-02	-6.76%	14.78%	8.02%	-11.00%
Oct-02	3.01%	-4.33%	-1.33%	8.64%
Nov-02	8.32%	-18.65%	-10.33%	5.71%
Dec-02	-2.47%	18.33%	15.86%	-6.03%
Jan-03	-1.03%	3.71%	2.67%	-2.74%
Feb-03	-4.45%	-0.23%	-4.68%	-1.70%
Mar-03	3.11%	1.82%	4.93%	0.84%
Apr-03	12.46%	-11.26%	1.20%	8.10%
May-03	15.59%	-14.89%	0.70%	5.09%
Jun-03	2.68%	-1.48%	1.20%	1.13%
Jul-03	5.55%	-7.52%	-1.98%	1.62%
Aug-03	6.55%	-6.25%	0.30%	1.79%
Sep-03	-0.02%	3.49%	3.47%	-1.19%
Oct-03	9.73%	-3.84%	5.89%	5.50%
Nov-03	7.27%	-5.13%	2.14%	0.71%
Dec-03	4.66%	-5.48%	-0.81%	5.08%
Jan-04	4.07%	-2.55%	1.52%	1.73%
Feb-04	6.35%	-1.26%	5.09%	1.22%
Mar-04	0.07%	1.41%	1.48%	-1.64%
Apr-04	-7.95%	1.98%	-5.97%	-1.68%
May-04	5.18%	1.25%	6.43%	1.21%
Jun-04	3.95%	-0.05%	3.90%	1.80%
Jul-04	-6.96%	11.74%	4.78%	-3.43%
Aug-04	1.27%	0.28%	1.55%	0.23%
Sep-04	10.16%	-4.28%	5.88%	0.94%
Oct-04	-0.20%	2.94%	2.75%	1.40%
Nov-04	14.54%	-4.60%	9.94%	3.86%
Dec-04	7.37%	-2.18%	5.19%	3.25%
Jan-05	1.29%	7.83%	9.12%	-2.53%
Feb-05	7.24%	1.71%	8.95%	1.89%
Mar-05	-5.33%	7.93%	2.60%	-1.91%
Apr-05	-8.34%	8.97%	0.63%	-2.01%
May-05	7.06%	-3.64%	3.42%	3.00%

Month	Long 50	Short 50	MNS 50	S&P 500
Jun-05	2.05%	-3.14%	-1.08%	-0.01%
Jul-05	14.43%	-9.26%	5.17%	3.60%
Aug-05	-0.98%	2.40%	1.42%	-1.12%
Sep-05	2.37%	0.85%	3.22%	0.69%
Oct-05	-7.69%	5.68%	-2.02%	-1.77%
Nov-05	7.36%	-6.01%	1.35%	3.52%
Dec-05	0.89%	-0.68%	0.21%	-0.10%
Jan-06	9.43%	-5.29%	4.14%	2.55%
Feb-06	-3.18%	0.88%	-2.30%	0.05%
Mar-06	5.42%	-1.55%	3.87%	1.11%
Apr-06	4.60%	2.19%	6.79%	1.22%
May-06	-8.21%	7.24%	-0.97%	-3.09%
Jun-06	0.60%	3.04%	3.63%	0.01%
Jul-06	-5.89%	3.00%	-2.89%	0.51%
Aug-06	1.42%	-5.57%	-4.14%	2.13%
Sep-06	-0.66%	-3.09%	-3.75%	2.46%
Oct-06	7.93%	-2.80%	5.14%	3.15%
Nov-06	6.98%	-2.42%	4.56%	1.65%
Dec-06	0.18%	1.30%	1.48%	1.26%
Jan-07	2.70%	-4.25%	-1.55%	1.41%
Feb-07	3.45%	-0.01%	3.44%	-2.18%
Mar-07	4.02%	2.82%	6.84%	1.00%
Apr-07	3.22%	-0.54%	2.67%	4.33%
May-07	6.79%	-2.07%	4.72%	3.25%
Jun-07	0.61%	3.46%	4.06%	-1.78%
Jul-07	-2.90%	6.87%	3.98%	-3.20%
Aug-07	1.41%	3.10%	4.51%	1.29%
Sep-07	4.96%	0.19%	5.15%	3.58%
Oct-07	2.93%	0.97%	3.90%	1.48%
Nov-07	-8.35%	12.82%	4.47%	-4.40%
Dec-07	-1.74%	4.73%	3.00%	-0.86%
Jan-08	-3.85%	3.83%	-0.02%	-6.12%
Feb-08	2.38%	7.91%	10.29%	-3.48%
Mar-08	-1.89%	-0.65%	-2.53%	-0.60%

Month	Long 50	Short 50	MNS 50	S&P 500
Apr-08	5.97%	-2.11%	3.86%	4.75%
May-08	8.35%	0.86%	9.21%	1.07%
Jun-08	-9.27%	16.42%	7.15%	-8.60%
Jul-08	3.06%	-4.68%	-1.61%	-0.99%
Aug-08	0.13%	-7.64%	-7.51%	1.22%
Sep-08	-21.30%	8.84%	-12.46%	-9.08%
Oct-08	-27.70%	28.85%	1.15%	-16.94%
Nov-08	-15.19%	17.46%	2.27%	-7.48%
Dec-08	10.93%	-3.81%	7.12%	0.78%
Jan-09	-6.42%	13.11%	6.69%	-8.57%
Feb-09	-11.93%	6.81%	-5.11%	-10.99%
Mar-09	9.52%	-12.45%	-2.93%	8.54%
Apr-09	12.94%	-27.95%	-15.01%	9.39%
May-09	8.00%	-6.53%	1.48%	5.31%
Jun-09	4.83%	-1.22%	3.61%	0.02%
Jul-09	8.45%	-14.25%	-5.80%	7.41%
Aug-09	2.05%	-3.92%	-1.87%	3.36%
Sep-09	5.53%	-10.62%	-5.09%	3.57%
Oct-09	-4.22%	8.21%	3.98%	-1.98%
Nov-09	7.06%	-4.93%	2.13%	5.74%
Dec-09	11.42%	-10.19%	1.24%	1.78%
Jan-10	-4.38%	6.30%	1.92%	-3.70%
Feb-10	5.33%	-2.76%	2.57%	2.85%
Mar-10	10.47%	-7.70%	2.77%	5.88%
Apr-10	6.15%	-7.73%	-1.58%	1.48%
May-10	-8.73%	8.85%	0.12%	-8.20%
Jun-10	-12.09%	9.76%	-2.34%	-5.39%
Jul-10	9.98%	-5.19%	4.79%	6.88%
Aug-10	-9.34%	7.76%	-1.58%	-4.74%
Sep-10	14.49%	-11.80%	2.69%	8.76%
Oct-10	5.69%	-6.52%	-0.83%	3.69%

VE Aggressive Growth 75 Portfolios

Month	Long 75	Short 75	MNS 75	S&P 500
Mar-00	7.56%	7.04%	14.60%	9.67%
Apr-00	2.17%	15.21%	17.38%	-3.08%
May-00	0.06%	15.86%	15.92%	-2.19%
Jun-00	4.47%	-8.47%	-4.00%	2.39%
Jul-00	-0.10%	3.89%	3.79%	-1.63%
Aug-00	8.69%	-4.16%	4.53%	6.07%
Sep-00	-5.34%	10.59%	5.25%	-5.35%
Oct-00	-1.41%	12.56%	11.16%	-0.49%
Nov-00	-8.31%	19.69%	11.38%	-8.01%
Dec-00	8.16%	1.26%	9.42%	0.41%
Jan-01	18.31%	-13.17%	5.15%	3.46%
Feb-01	3.29%	19.18%	22.47%	-9.23%
Mar-01	-1.50%	19.59%	18.10%	-6.42%
Apr-01	10.06%	-15.96%	-5.90%	7.68%
May-01	10.68%	3.19%	13.87%	0.51%
Jun-01	7.58%	-4.48%	3.10%	-2.50%
Jul-01	3.66%	10.89%	14.55%	-1.07%
Aug-01	1.99%	9.44%	11.43%	-6.41%
Sep-01	-14.61%	24.30%	9.69%	-8.17%
Oct-01	9.88%	-8.16%	1.72%	1.81%
Nov-01	9.98%	-14.64%	-4.66%	7.52%
Dec-01	9.87%	-0.88%	8.98%	0.76%
Jan-02	4.79%	10.86%	15.65%	-1.56%
Feb-02	1.52%	16.21%	17.73%	-2.08%
Mar-02	10.04%	-11.65%	-1.61%	3.67%
Apr-02	7.06%	11.81%	18.87%	-6.14%
May-02	-1.31%	9.30%	7.99%	-0.91%
Jun-02	-5.32%	17.59%	12.28%	-7.25%
Jul-02	-13.38%	20.56%	7.19%	-7.90%

Month	Long 75	Short 75	MNS 75	S&P 500
Aug-02	0.35%	8.05%	8.40%	0.49%
Sep-02	-7.43%	14.44%	7.01%	-11.00%
Oct-02	1.69%	-2.85%	-1.17%	8.64%
Nov-02	9.36%	-17.78%	-8.42%	5.71%
Dec-02	-0.91%	16.53%	15.63%	-6.03%
Jan-03	-2.19%	4.23%	2.04%	-2.74%
Feb-03	-3.10%	1.87%	-1.22%	-1.70%
Mar-03	2.09%	2.93%	5.02%	0.84%
Apr-03	10.29%	-12.23%	-1.94%	8.10%
May-03	14.91%	-13.76%	1.15%	5.09%
Jun-03	2.24%	-0.66%	1.59%	1.13%
Jul-03	6.65%	-7.52%	-0.87%	1.62%
Aug-03	6.10%	-5.13%	0.97%	1.79%
Sep-03	1.28%	2.74%	4.02%	-1.19%
Oct-03	9.31%	-5.02%	4.29%	5.50%
Nov-03	6.51%	-4.64%	1.87%	0.71%
Dec-03	3.52%	-4.35%	-0.83%	5.08%
Jan-04	4.56%	-2.52%	2.04%	1.73%
Feb-04	4.76%	-0.64%	4.12%	1.22%
Mar-04	-0.22%	0.23%	0.01%	-1.64%
Apr-04	-10.09%	2.10%	-7.99%	-1.68%
May-04	2.86%	1.87%	4.73%	1.21%
Jun-04	3.73%	-0.82%	2.92%	1.80%
Jul-04	-7.50%	11.26%	3.76%	-3.43%
Aug-04	-0.55%	0.45%	-0.10%	0.23%
Sep-04	9.07%	-4.06%	5.01%	0.94%
Oct-04	0.79%	1.98%	2.77%	1.40%
Nov-04	13.22%	-5.91%	7.32%	3.86%
Dec-04	7.46%	-2.61%	4.86%	3.25%
Jan-05	0.10%	8.71%	8.82%	-2.53%
Feb-05	5.89%	1.26%	7.15%	1.89%
Mar-05	-3.27%	7.26%	3.98%	-1.91%
Apr-05	-6.83%	7.62%	0.79%	-2.01%
May-05	5.67%	-4.67%	1.00%	3.00%

Month	Long 75	Short 75	MNS 75	S&P 500
Jun-05	2.42%	-2.79%	-0.37%	-0.01%
Jul-05	12.79%	-9.15%	3.64%	3.60%
Aug-05	-0.84%	3.45%	2.61%	-1.12%
Sep-05	2.40%	1.40%	3.80%	0.69%
Oct-05	-5.37%	6.06%	0.68%	-1.77%
Nov-05	8.15%	-5.00%	3.15%	3.52%
Dec-05	1.13%	-0.81%	0.32%	-0.10%
Jan-06	8.55%	-6.66%	1.88%	2.55%
Feb-06	-2.44%	1.13%	-1.31%	0.05%
Mar-06	6.68%	-1.51%	5.17%	1.11%
Apr-06	1.61%	1.42%	3.03%	1.22%
May-06	-8.88%	6.29%	-2.59%	-3.09%
Jun-06	-0.34%	4.01%	3.66%	0.01%
Jul-06	-6.45%	3.29%	-3.16%	0.51%
Aug-06	1.94%	-3.90%	-1.97%	2.13%
Sep-06	0.37%	-2.57%	-2.21%	2.46%
Oct-06	8.10%	-3.41%	4.69%	3.15%
Nov-06	6.39%	-2.03%	4.35%	1.65%
Dec-06	0.69%	1.18%	1.87%	1.26%
Jan-07	2.80%	-3.88%	-1.08%	1.41%
Feb-07	3.46%	0.43%	3.89%	-2.18%
Mar-07	3.62%	2.16%	5.78%	1.00%
Apr-07	3.51%	-0.99%	2.52%	4.33%
May-07	5.97%	-2.56%	3.41%	3.25%
Jun-07	0.06%	2.27%	2.33%	-1.78%
Jul-07	-2.52%	5.74%	3.22%	-3.20%
Aug-07	1.21%	1.95%	3.16%	1.29%
Sep-07	3.15%	0.61%	3.76%	3.58%
Oct-07	2.75%	-0.34%	2.41%	1.48%
Nov-07	-6.68%	13.38%	6.70%	-4.40%
Dec-07	-1.59%	2.31%	0.72%	-0.86%
Jan-08	-4.20%	5.74%	1.54%	-6.12%
Feb-08	1.36%	7.36%	8.72%	-3.48%
Mar-08	-3.23%	1.26%	-1.97%	-0.60%

Month	Long 75	Short 75	MNS 75	S&P 500
Apr-08	5.09%	-1.76%	3.33%	4.75%
May-08	7.16%	0.71%	7.87%	1.07%
Jun-08	-10.12%	14.53%	4.41%	-8.60%
Jul-08	2.25%	-4.08%	-1.83%	-0.99%
Aug-08	0.47%	-7.71%	-7.23%	1.22%
Sep-08	-20.61%	10.07%	-10.55%	-9.08%
Oct-08	-26.46%	28.08%	1.63%	-16.94%
Nov-08	-15.93%	14.94%	-0.98%	-7.48%
Dec-08	10.09%	-4.22%	5.87%	0.78%
Jan-09	-6.54%	12.04%	5.50%	-8.57%
Feb-09	-12.63%	8.90%	-3.73%	-10.99%
Mar-09	8.36%	-15.71%	-7.35%	8.54%
Apr-09	12.92%	-25.25%	-12.33%	9.39%
May-09	7.30%	-4.34%	2.96%	5.31%
Jun-09	2.96%	0.05%	3.01%	0.02%
Jul-09	8.47%	-16.34%	-7.86%	7.41%
Aug-09	3.66%	-4.30%	-0.64%	3.36%
Sep-09	5.45%	-10.13%	-4.67%	3.57%
Oct-09	-3.92%	8.45%	4.52%	-1.98%
Nov-09	6.42%	-4.23%	2.19%	5.74%
Dec-09	10.02%	-9.75%	0.27%	1.78%
Jan-10	-4.30%	5.51%	1.21%	-3.70%
Feb-10	5.80%	-2.07%	3.73%	2.85%
Mar-10	11.67%	-6.83%	4.84%	5.88%
Apr-10	5.53%	-6.25%	-0.72%	1.48%
May-10	-8.11%	9.17%	1.06%	-8.20%
Jun-10	-10.75%	10.09%	-0.65%	-5.39%
Jul-10	9.77%	-3.71%	6.06%	6.88%
Aug-10	-9.07%	6.66%	-2.41%	-4.74%
Sep-10	14.84%	-13.48%	1.36%	8.76%
Oct-10	5.18%	-5.80%	-0.62%	3.69%

VE Aggressive Growth 100 Portfolios

Month	Long 100	Short 100	MNS 100	S&P 500
Mar-00	10.57%	6.05%	16.62%	9.67%
Apr-00	1.32%	13.86%	15.17%	-3.08%
May-00	-1.15%	13.07%	11.92%	-2.19%
Jun-00	3.94%	-10.95%	-7.01%	2.39%
Jul-00	0.76%	5.38%	6.14%	-1.63%
Aug-00	10.04%	-5.66%	4.38%	6.07%
Sep-00	-6.03%	9.44%	3.42%	-5.35%
Oct-00	-1.98%	12.45%	10.47%	-0.49%
Nov-00	-7.84%	17.44%	9.60%	-8.01%
Dec-00	7.15%	1.53%	8.68%	0.41%
Jan-01	17.57%	-13.11%	4.46%	3.46%
Feb-01	1.17%	17.72%	18.89%	-9.23%
Mar-01	-1.57%	18.11%	16.54%	-6.42%
Apr-01	11.26%	-14.29%	-3.03%	7.68%
May-01	10.74%	1.86%	12.60%	0.51%
Jun-01	6.67%	-5.45%	1.22%	-2.50%
Jul-01	2.18%	11.18%	13.37%	-1.07%
Aug-01	0.70%	8.44%	9.14%	-6.41%
Sep-01	-14.14%	23.87%	9.73%	-8.17%
Oct-01	8.94%	-10.50%	-1.55%	1.81%
Nov-01	9.83%	-14.14%	-4.31%	7.52%
Dec-01	9.81%	-2.59%	7.22%	0.76%
Jan-02	5.02%	8.33%	13.35%	-1.56%
Feb-02	1.99%	14.39%	16.38%	-2.08%
Mar-02	11.27%	-11.05%	0.23%	3.67%
Apr-02	6.68%	12.14%	18.82%	-6.14%
May-02	-0.37%	7.52%	7.15%	-0.91%
Jun-02	-5.14%	16.15%	11.01%	-7.25%
Jul-02	-12.14%	17.65%	5.50%	-7.90%

Month	Long 100	Short 100	MNS 100	S&P 500
Aug-02	0.18%	6.55%	6.72%	0.49%
Sep-02	-7.52%	14.93%	7.41%	-11.00%
Oct-02	1.76%	-4.17%	-2.42%	8.64%
Nov-02	8.63%	-17.07%	-8.44%	5.71%
Dec-02	-1.72%	16.70%	14.99%	-6.03%
Jan-03	-2.28%	4.63%	2.35%	-2.74%
Feb-03	-3.00%	2.39%	-0.60%	-1.70%
Mar-03	2.73%	1.69%	4.42%	0.84%
Apr-03	10.16%	-12.19%	-2.04%	8.10%
May-03	13.96%	-13.75%	0.21%	5.09%
Jun-03	1.90%	-0.75%	1.14%	1.13%
Jul-03	7.53%	-7.09%	0.44%	1.62%
Aug-03	6.20%	-5.25%	0.95%	1.79%
Sep-03	1.25%	2.95%	4.20%	-1.19%
Oct-03	9.61%	-5.25%	4.36%	5.50%
Nov-03	5.59%	-4.26%	1.33%	0.71%
Dec-03	3.18%	-3.80%	-0.62%	5.08%
Jan-04	5.83%	-1.82%	4.01%	1.73%
Feb-04	4.61%	-0.46%	4.15%	1.22%
Mar-04	-0.52%	0.05%	-0.47%	-1.64%
Apr-04	-9.88%	3.29%	-6.59%	-1.68%
May-04	2.52%	2.71%	5.23%	1.21%
Jun-04	3.56%	-1.07%	2.49%	1.80%
Jul-04	-7.24%	10.83%	3.59%	-3.43%
Aug-04	-1.67%	1.68%	0.00%	0.23%
Sep-04	8.22%	-4.71%	3.51%	0.94%
Oct-04	1.29%	1.10%	2.39%	1.40%
Nov-04	12.23%	-7.00%	5.23%	3.86%
Dec-04	7.05%	-2.87%	4.17%	3.25%
Jan-05	-0.18%	8.07%	7.89%	-2.53%
Feb-05	5.56%	1.45%	7.01%	1.89%
Mar-05	-3.13%	6.33%	3.20%	-1.91%
Apr-05	-6.73%	6.33%	-0.40%	-2.01%
May-05	6.88%	-4.33%	2.55%	3.00%

Month	Long 100	Short 100	MNS 100	S&P 500
Jun-05	2.29%	-1.79%	0.50%	-0.01%
Jul-05	11.64%	-8.13%	3.51%	3.60%
Aug-05	-1.17%	3.07%	1.90%	-1.12%
Sep-05	1.68%	1.95%	3.63%	0.69%
Oct-05	-4.82%	6.06%	1.23%	-1.77%
Nov-05	8.57%	-5.80%	2.77%	3.52%
Dec-05	1.82%	-1.17%	0.65%	-0.10%
Jan-06	9.13%	-7.14%	1.99%	2.55%
Feb-06	-2.06%	1.57%	-0.49%	0.05%
Mar-06	6.37%	-2.81%	3.56%	1.11%
Apr-06	0.49%	1.24%	1.73%	1.22%
May-06	-8.32%	5.60%	-2.72%	-3.09%
Jun-06	-0.89%	3.71%	2.81%	0.01%
Jul-06	-5.68%	3.10%	-2.58%	0.51%
Aug-06	2.37%	-3.63%	-1.26%	2.13%
Sep-06	0.41%	-2.44%	-2.02%	2.46%
Oct-06	6.91%	-4.60%	2.30%	3.15%
Nov-06	5.76%	-2.31%	3.45%	1.65%
Dec-06	1.33%	1.02%	2.35%	1.26%
Jan-07	3.23%	-3.43%	-0.19%	1.41%
Feb-07	2.80%	0.44%	3.24%	-2.18%
Mar-07	3.49%	1.34%	4.82%	1.00%
Apr-07	3.82%	-1.50%	2.33%	4.33%
May-07	5.59%	-2.88%	2.71%	3.25%
Jun-07	0.34%	2.12%	2.45%	-1.78%
Jul-07	-3.13%	6.33%	3.19%	-3.20%
Aug-07	1.33%	1.35%	2.68%	1.29%
Sep-07	3.15%	-0.16%	2.99%	3.58%
Oct-07	2.54%	-1.24%	1.30%	1.48%
Nov-07	-7.21%	13.02%	5.82%	-4.40%
Dec-07	-1.50%	1.75%	0.25%	-0.86%
Jan-08	-3.11%	5.42%	2.31%	-6.12%
Feb-08	0.88%	6.58%	7.46%	-3.48%
Mar-08	-2.72%	0.70%	-2.02%	-0.60%

Month	Long 100	Short 100	MNS 100	S&P 500
Apr-08	3.98%	-2.15%	1.83%	4.75%
May-08	7.77%	-0.31%	7.46%	1.07%
Jun-08	-10.67%	13.65%	2.98%	-8.60%
Jul-08	1.82%	-4.24%	-2.42%	-0.99%
Aug-08	1.79%	-6.12%	-4.33%	1.22%
Sep-08	-19.06%	11.05%	-8.01%	-9.08%
Oct-08	-27.74%	28.47%	0.73%	-16.94%
Nov-08	-13.69%	13.72%	0.03%	-7.48%
Dec-08	9.80%	-3.84%	5.96%	0.78%
Jan-09	-6.91%	11.45%	4.54%	-8.57%
Feb-09	-11.72%	8.88%	-2.84%	-10.99%
Mar-09	8.86%	-15.59%	-6.73%	8.54%
Apr-09	12.58%	-24.25%	-11.66%	9.39%
May-09	6.21%	-3.52%	2.69%	5.31%
Jun-09	2.18%	-0.13%	2.06%	0.02%
Jul-09	8.49%	-14.93%	-6.44%	7.41%
Aug-09	3.58%	-2.93%	0.65%	3.36%
Sep-09	4.90%	-9.42%	-4.52%	3.57%
Oct-09	-4.11%	8.08%	3.97%	-1.98%
Nov-09	6.40%	-4.48%	1.92%	5.74%
Dec-09	9.90%	-9.04%	0.87%	1.78%
Jan-10	-4.15%	5.11%	0.96%	-3.70%
Feb-10	5.71%	-2.47%	3.24%	2.85%
Mar-10	11.15%	-7.23%	3.92%	5.88%
Apr-10	5.51%	-5.89%	-0.37%	1.48%
May-10	-8.05%	9.18%	1.12%	-8.20%
Jun-10	-10.26%	9.37%	-0.89%	-5.39%
Jul-10	9.89%	-4.25%	5.64%	6.88%
Aug-10	-8.78%	5.62%	-3.16%	-4.74%
Sep-10	15.14%	-13.34%	1.79%	8.76%
Oct-10	5.47%	-4.67%	0.79%	3.69%

VE Diversified Growth Strategy

The VE Diversified Growth Strategy relies on the stock-return forecast calculations of the VE Forecast Model. The ValuEngine Forecast model analyzes stock prices from a different perspective. Unlike the Stock Valuation model--which merely states what a stock's price *should be* assuming a totally efficient market, the VE Forecast Model predicts what a stock's price *will be* at a specified future time period given current market conditions. The Forecast Model builds upon the output of the Stock Valuation Model by combining it with econometric and simulation techniques to output target prices for one, three, and six-month and one, two, and three-year time horizons, as well as a percentage probability for gains and losses.

The VE Forecast Model uses a distinct forecasting model for the six forecast time horizons for every industry. It considers--among other things, short-term price reversals, intermediate-term momentum continuation, and long-term price reversals. As with the ValuEngine Stock Valuation Model, parameters are updated in real time. While the dynamic environment of the financial markets precludes forecasting with absolute certainty, the ValuEngine Forecast Model's inclusion of micro/macro, short term/long term parameters and the use of probability statistics, results in forecasts that are robust and actionable. Remember that while it is impossible for anyone to predict the markets with absolute certainty, the forecast figures are especially useful for comparing tickers to each other in order to determine the best investment targets for a given time frame.

For the VE Diversified Growth portfolios, stocks predicted to provide the highest returns for each sector made up the long picks while those predicted to return the least for each sector populated the short list. By selecting an equal amount of stocks from each sector for the smallest 16 stock portfolios and by including a number of stocks in each sector proportional to the ratio of the sector to the overall universe for the larger portfolios, sector diversity was achieved. This results in lower overall performance when compared to the VE Aggressive Growth Benchmark Portfolio Strategy but provides reduced volatility. Rebalancing occurred once per month. An equal amount of capital was allocated to all stocks. Only stocks with a market price greater than \$5 and a size ranking greater than 40--@ \$483 millions in January 2011, were considered.

Test Parameters

VE DIVERSIFIED	
Test Date	01/27/11
Time Frame	March 2000 – October 2010
Strategy	VE Diverse Growth
Size Ranking	>40 (@\$483 Millions in January 2011)
Rebalancing	Monthly
Portfolio Size	16, 50, 75, 100 Long, Short, and MNS
Market Price	>\$5.00

Return and Volatility Tables

VE Diversified Growth 16 Portfolios

Portfolio	Long 16	Short 16	MNS 16	S&P 500
Last 1-Yr Return	32.97%	-26.20%	7.11%	14.19%
Last 5-Yr Return	14.56%	-22.04%	52.52%	-1.97%
Avg Monthly Return	1.65%	0.43%	2.08%	0.00%
Avg Monthly Turnover	76.84%	68.85%	72.85%	N/A
Avg Annual Return	21.73%	5.27%	28.04%	0.02%
Annual Volatility	31.15%	31.08%	20.75%	16.44%
Max Drawdown	-70.00%	-73.69%	-35.75%	-52.56%
Sharpe Ratio	0.70	0.17	1.35	0.00
Sortino Ratio	0.89	0.27	2.34	0.00
Correlation with S&P500	0.82	-0.78	0.05	1

VE Diversified Growth 50 Portfolios

Portfolio	Long 50	Short 50	MNS 50	S&P 500
Last 1-Yr Return	35.14%	-19.24%	17.46%	14.19%
Last 5-Yr Return	11.50%	-0.23%	65.93%	-1.97%
Avg Monthly Return	1.28%	0.74%	2.01%	0.00%
Avg Monthly Turnover	67.45%	62.82%	65.13%	N/A
Avg Annual Return	16.43%	9.19%	26.98%	0.02%
Annual Volatility	28.06%	27.54%	14.49%	16.44%
Max Drawdown	-63.11%	-64.92%	-25.19%	-52.56%
Sharpe Ratio	0.59	0.33	1.86	0.00
Sortino Ratio	0.82	0.58	3.18	0.00
Correlation with S&P500	0.85	-0.82	0.08	1

VE Diversified Growth 75 Portfolios

Portfolio	Long 75	Short 75	MNS 75	S&P 500
Last 1-Yr Return	33.23%	-20.88%	12.57%	14.19%
Last 5-Yr Return	21.52%	-13.97%	53.79%	-1.97%
Avg Monthly Return	1.46%	0.59%	2.05%	0.00%
Avg Monthly Turnover	63.63%	58.47%	61.05%	N/A
Avg Annual Return	19.02%	7.26%	27.53%	0.02%
Annual Volatility	26.64%	27.20%	13.42%	16.44%
Max Drawdown	-61.11%	-66.08%	-24.89%	-52.56%
Sharpe Ratio	0.71	0.27	2.05	0.00
Sortino Ratio	1.04	0.43	2.76	0.00
Correlation with S&P500	0.86	-0.83	0.02	1

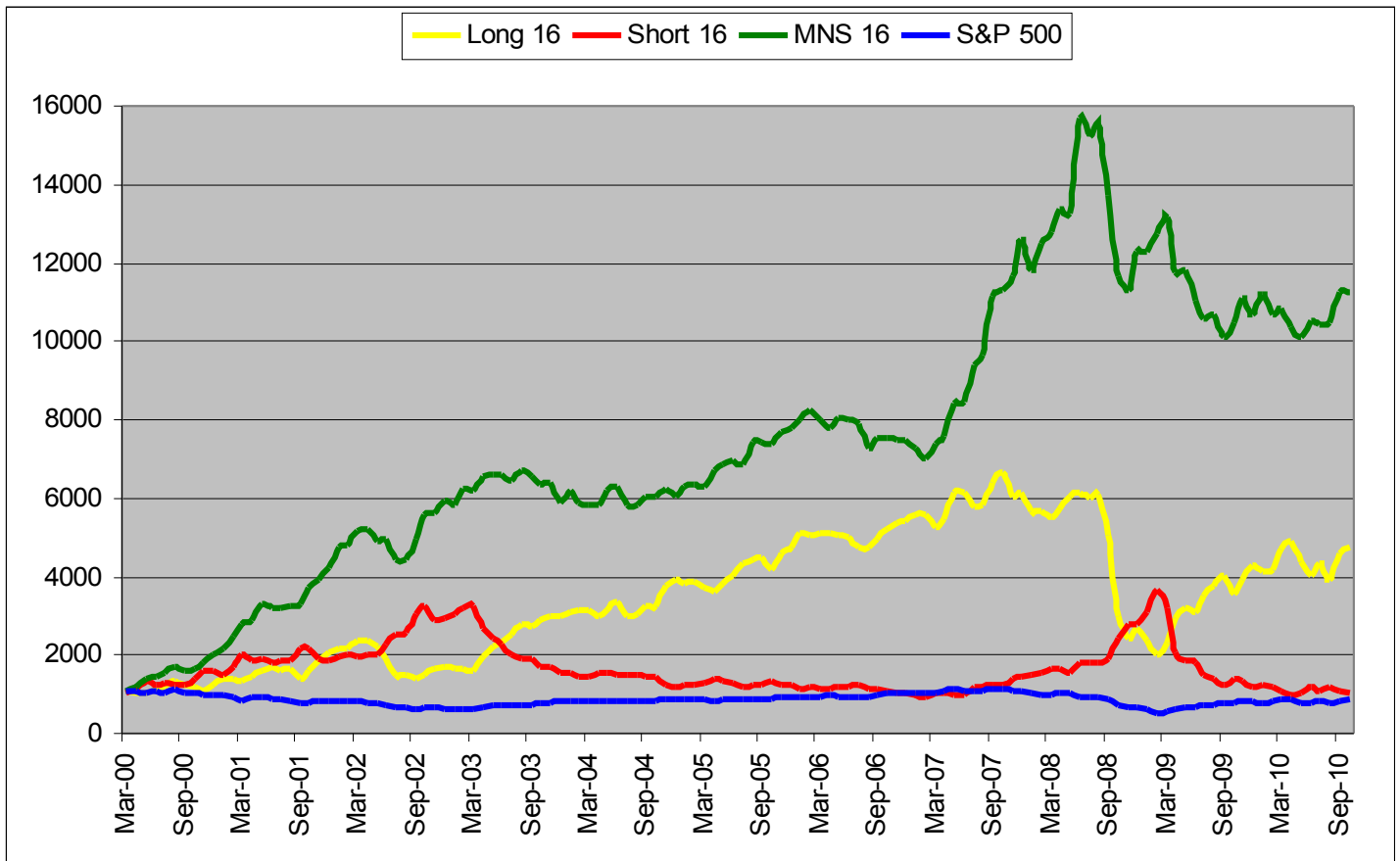
VE Diversified Growth 100 Portfolios

Portfolio	Long 100	Short 100	MNS 100	S&P 500
Last 1-Yr Return	34.43%	-20.88%	13.33%	14.19%
Last 5-Yr Return	27.32%	-14.44%	57.69%	-1.97%
Avg Monthly Return	1.55%	0.53%	2.08%	0.00%
Avg Monthly Turnover	60.95%	56.26%	58.61%	N/A
Avg Annual Return	20.21%	6.54%	27.96%	0.02%
Annual Volatility	26.50%	26.63%	13.19%	16.44%
Max Drawdown	-60.80%	-64.94%	-22.82%	-52.56%
Sharpe Ratio	0.76	0.25	2.12	0.00
Sortino Ratio	1.13	0.39	2.61	0.00
Correlation with S&P500	0.86	-0.83	0.05	1

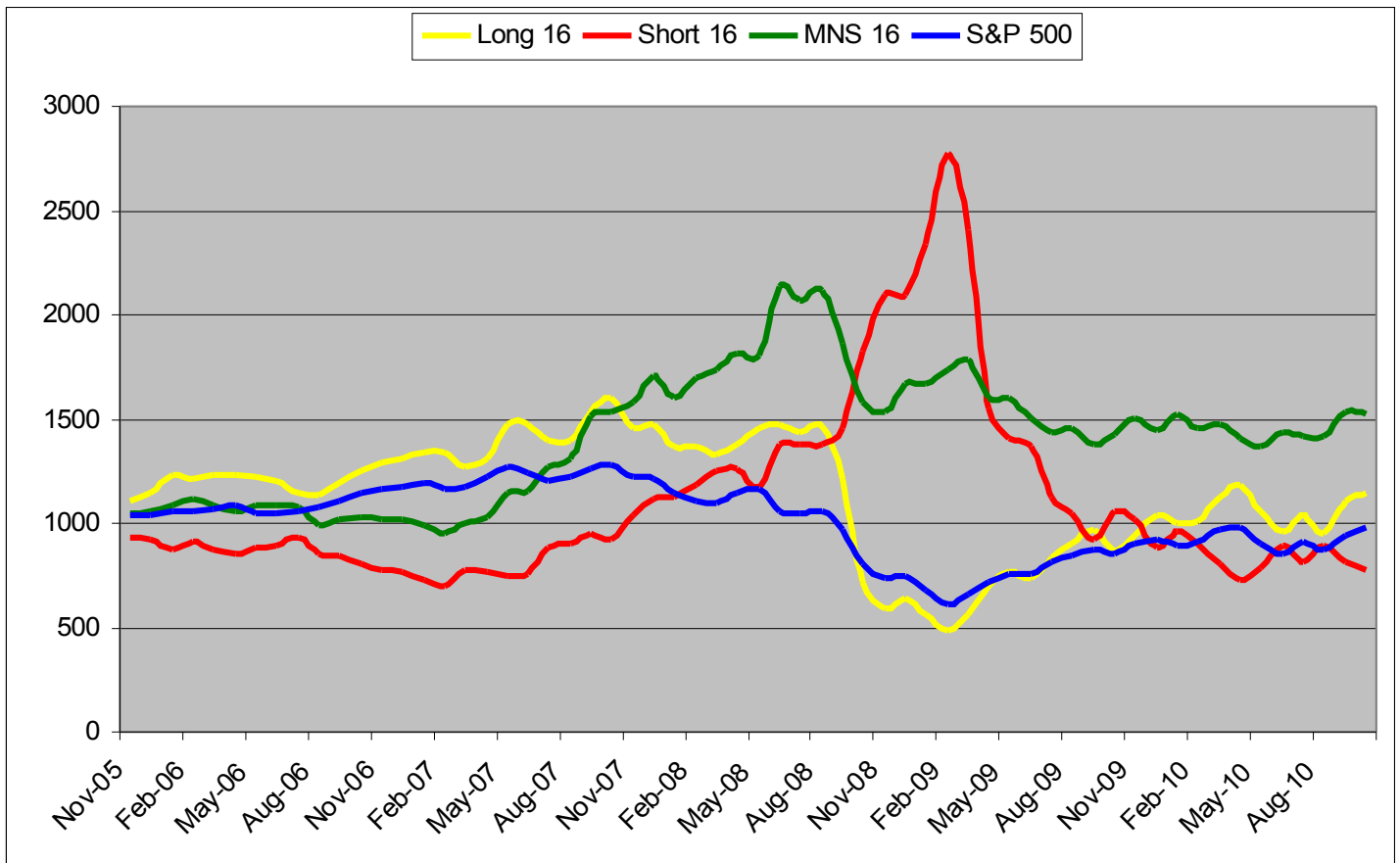
Wealth Accumulation Charts

VE Diversified Growth 16 Portfolios

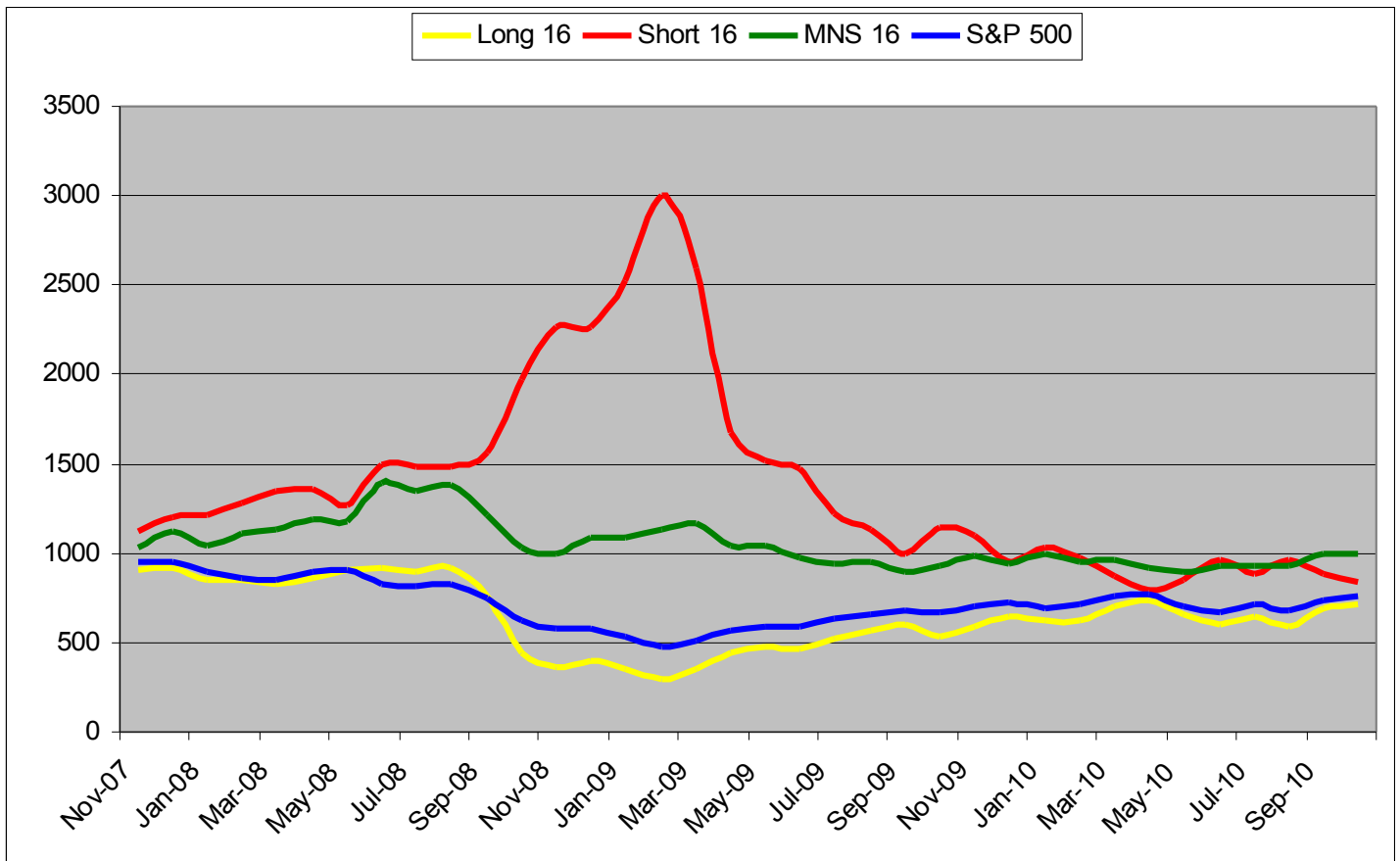
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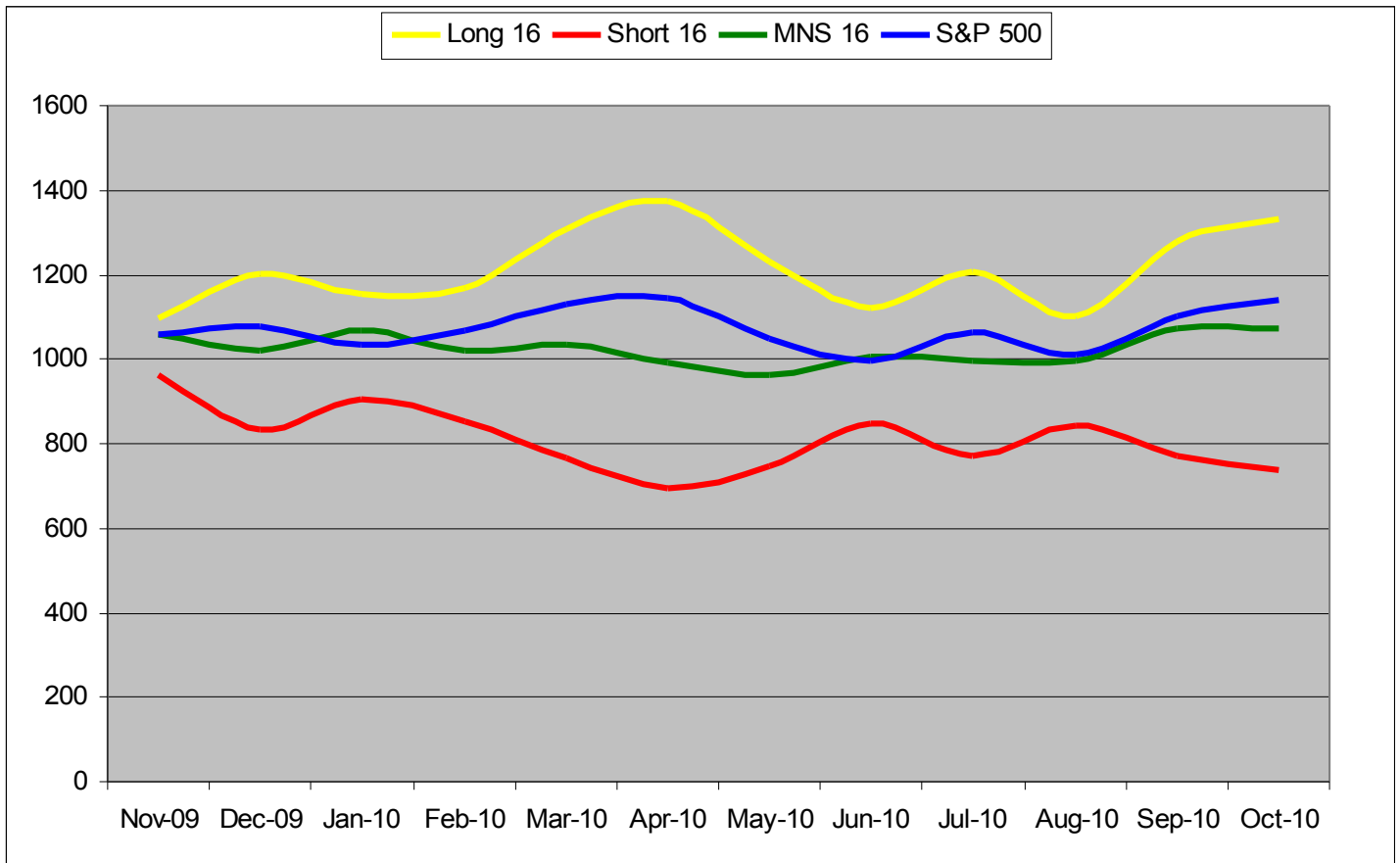
November 2005-October 2010 Last Five Years



November 2007-October 2010 Last Three Years

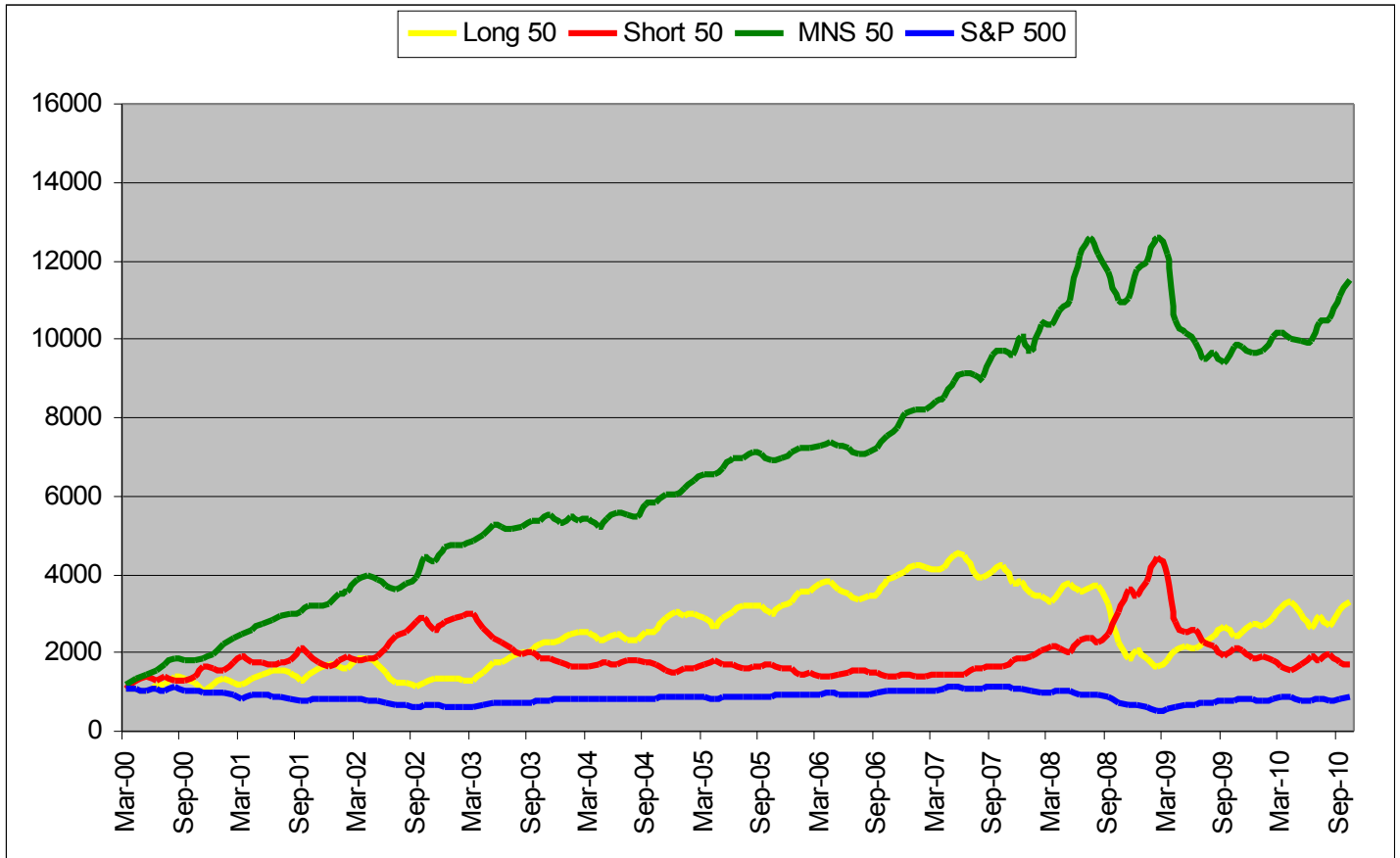


November 2009-October 2010 Last Twelve Months

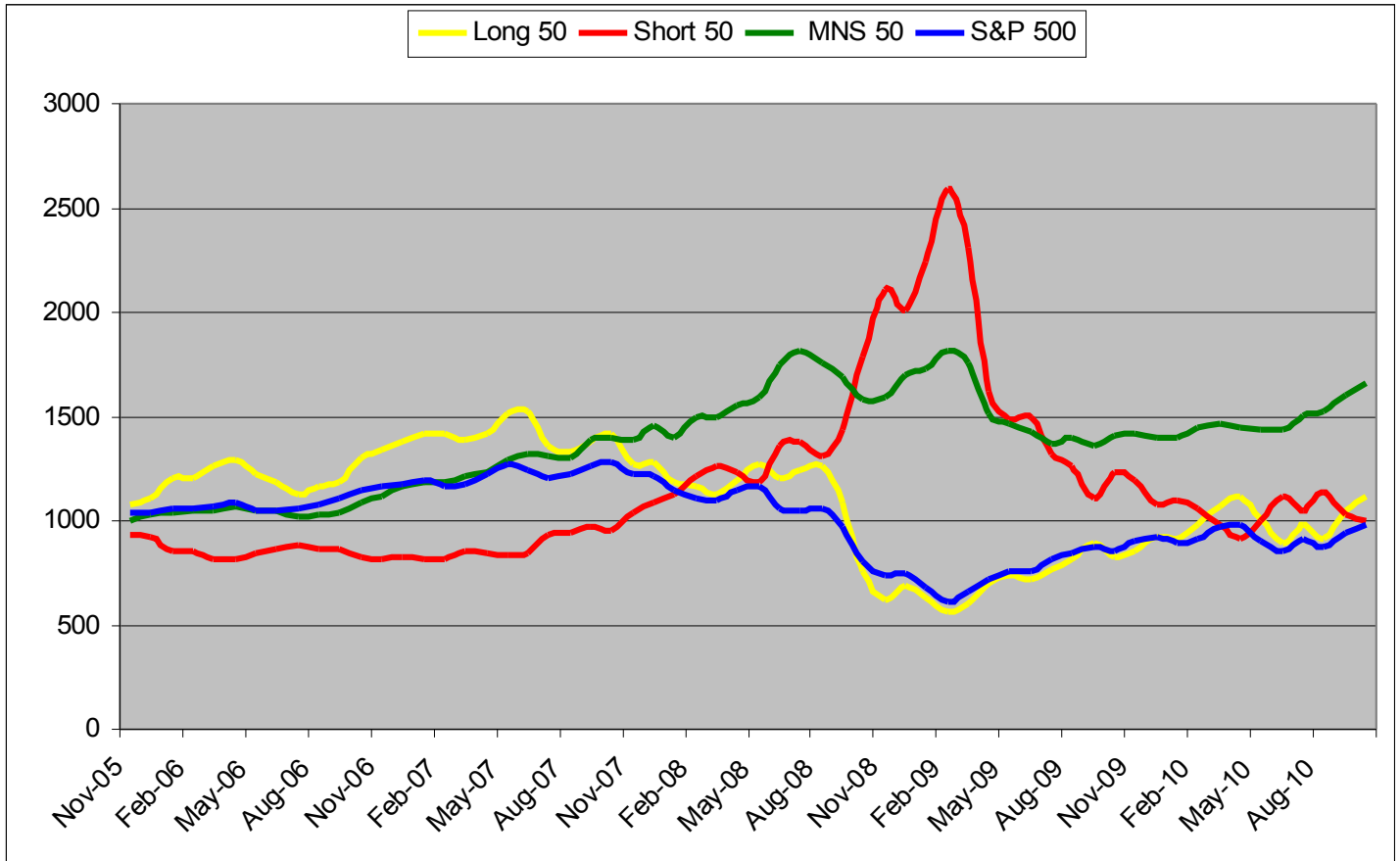


VE Diversified Growth 50 Portfolios

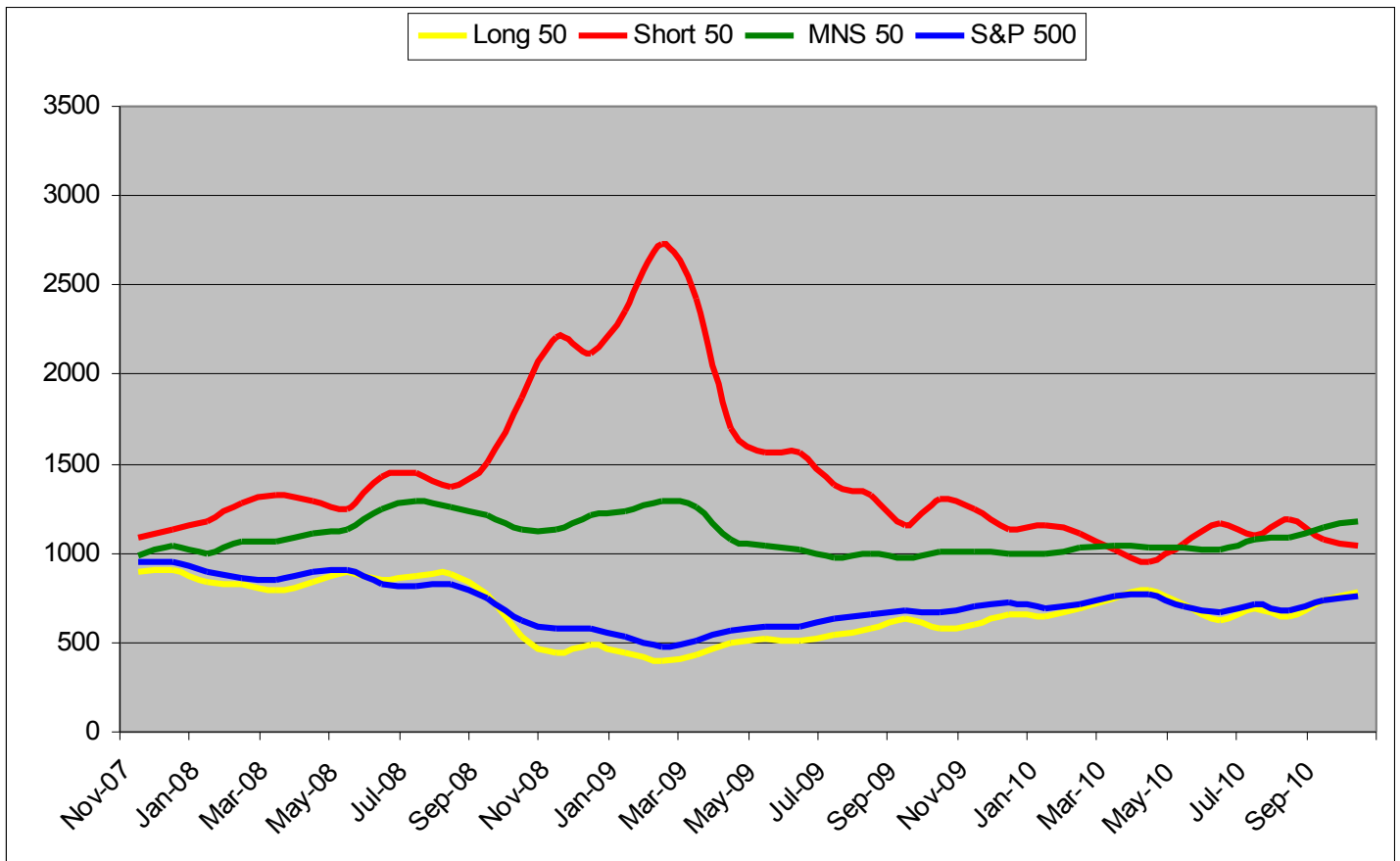
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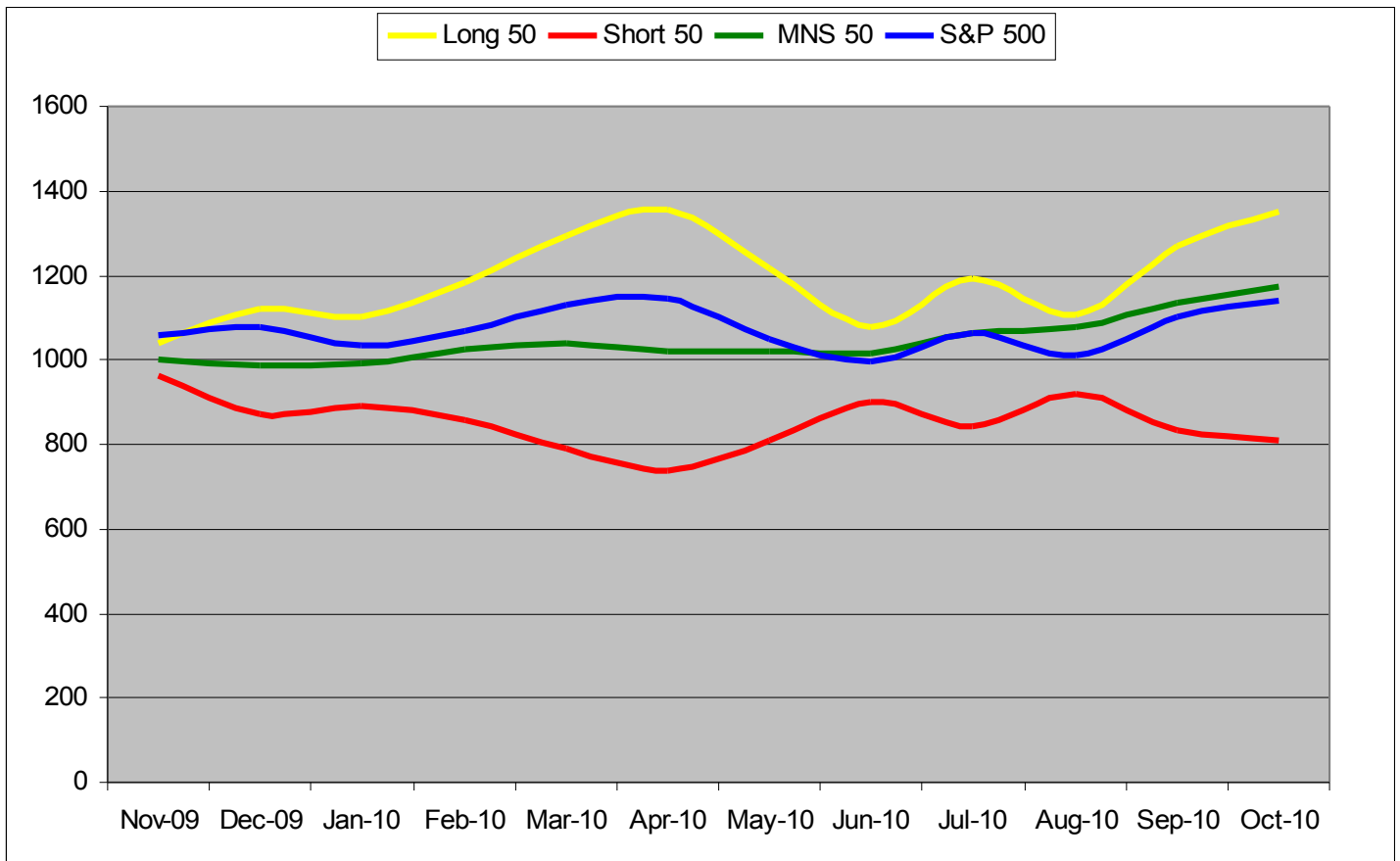
November 2005-October 2010 Last Five Years



November 2007-October 2010 Last Three Years

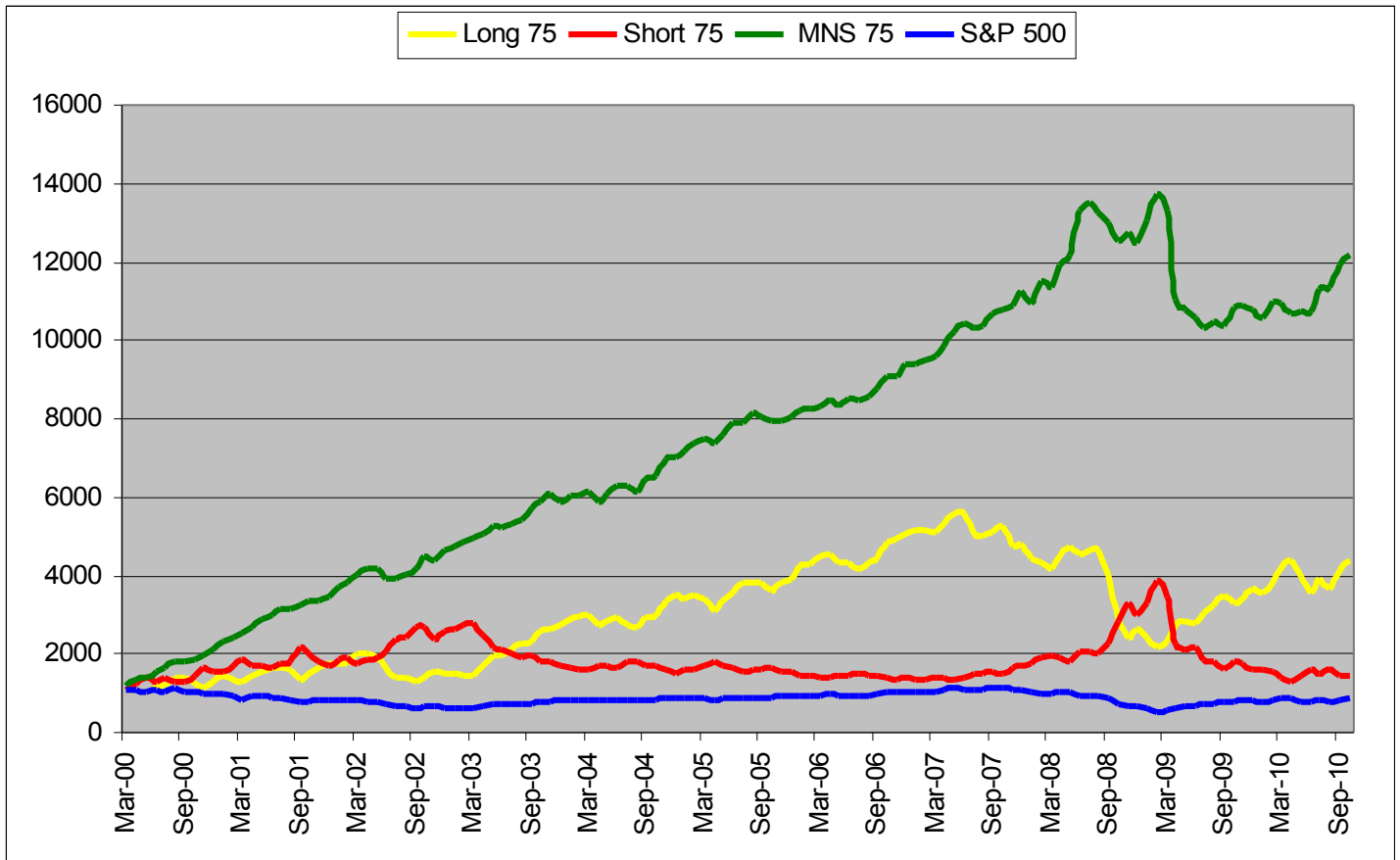


November 2009-October 2010 Last Twelve Months

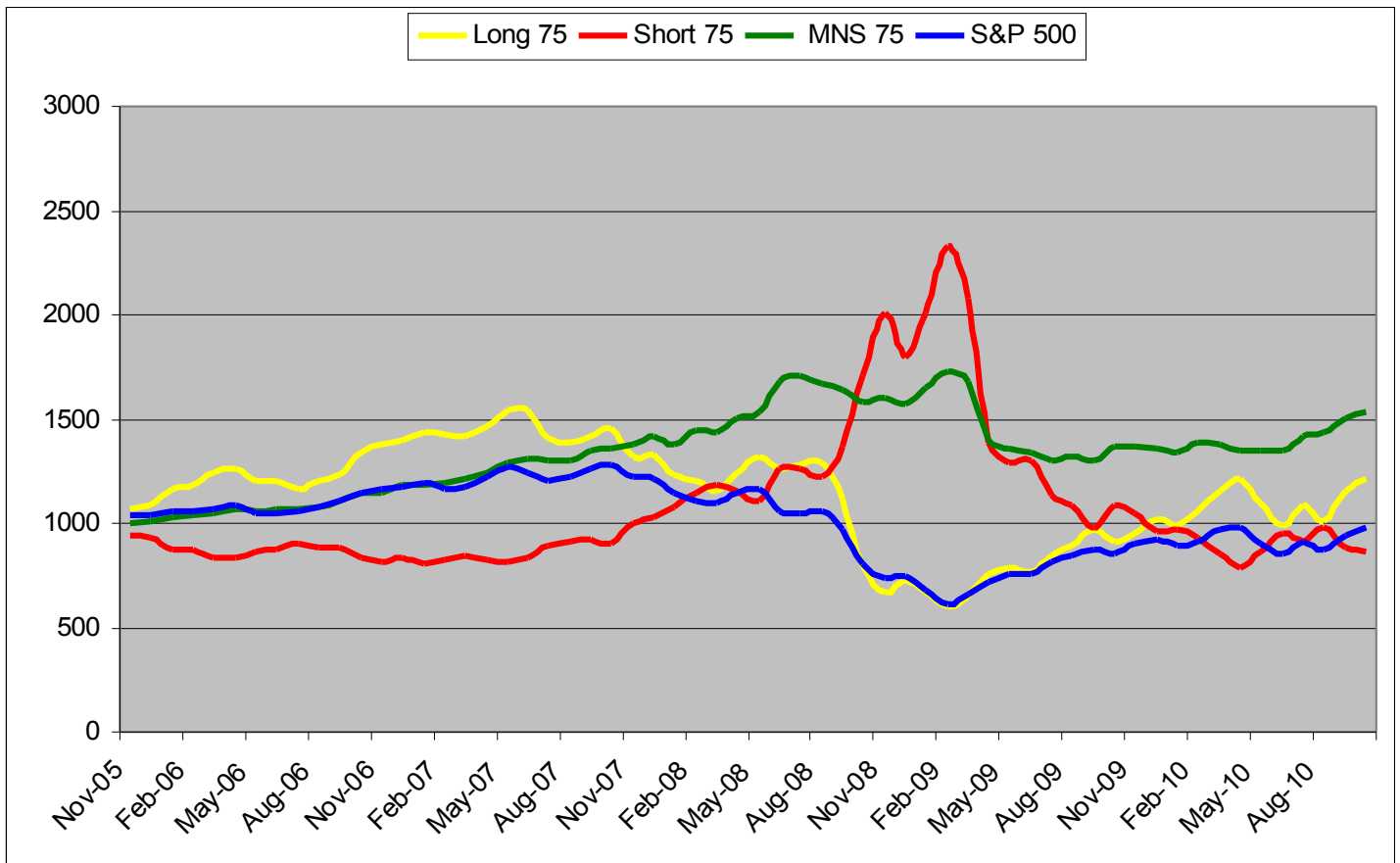


VE Diversified Growth 75 Portfolios

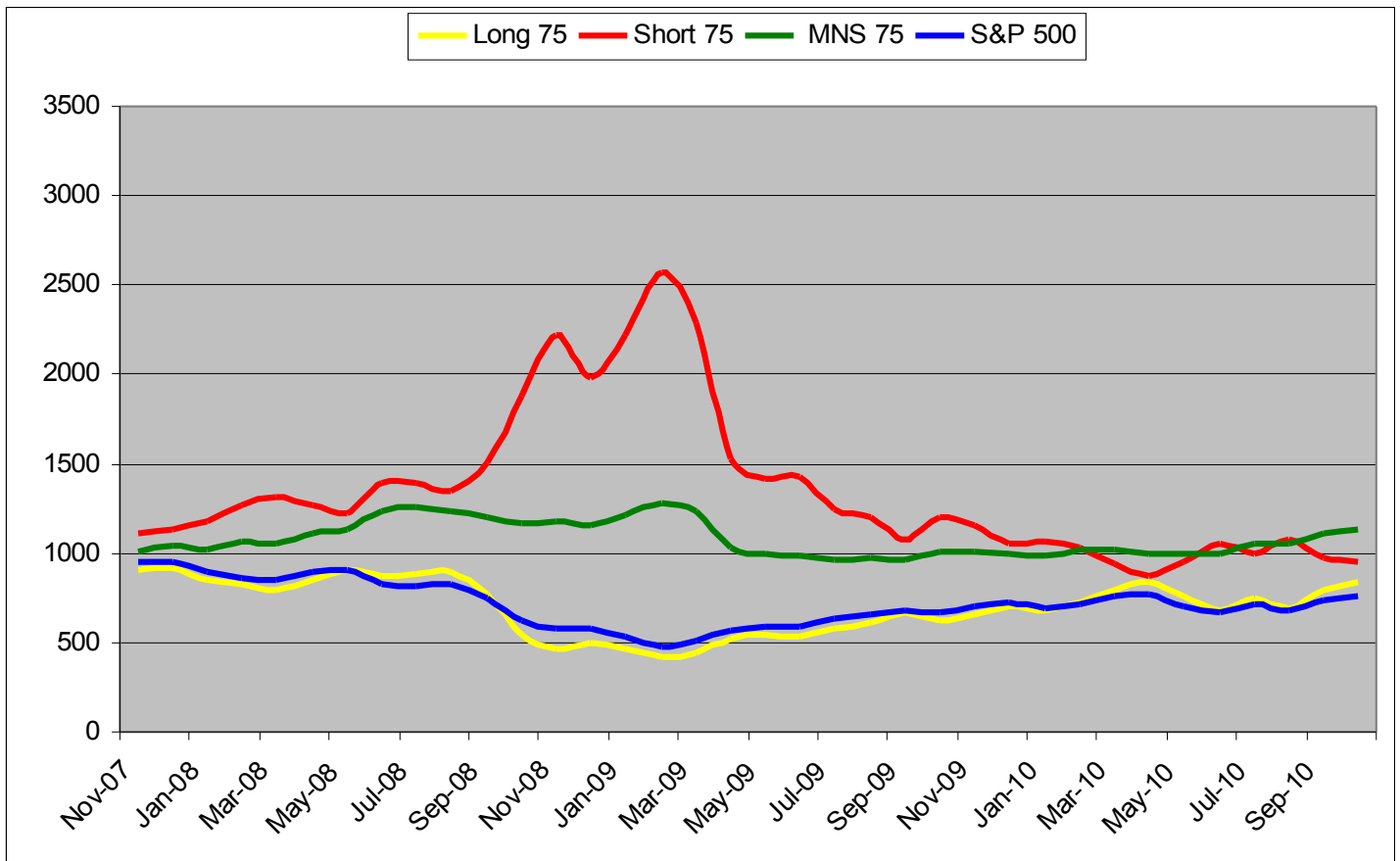
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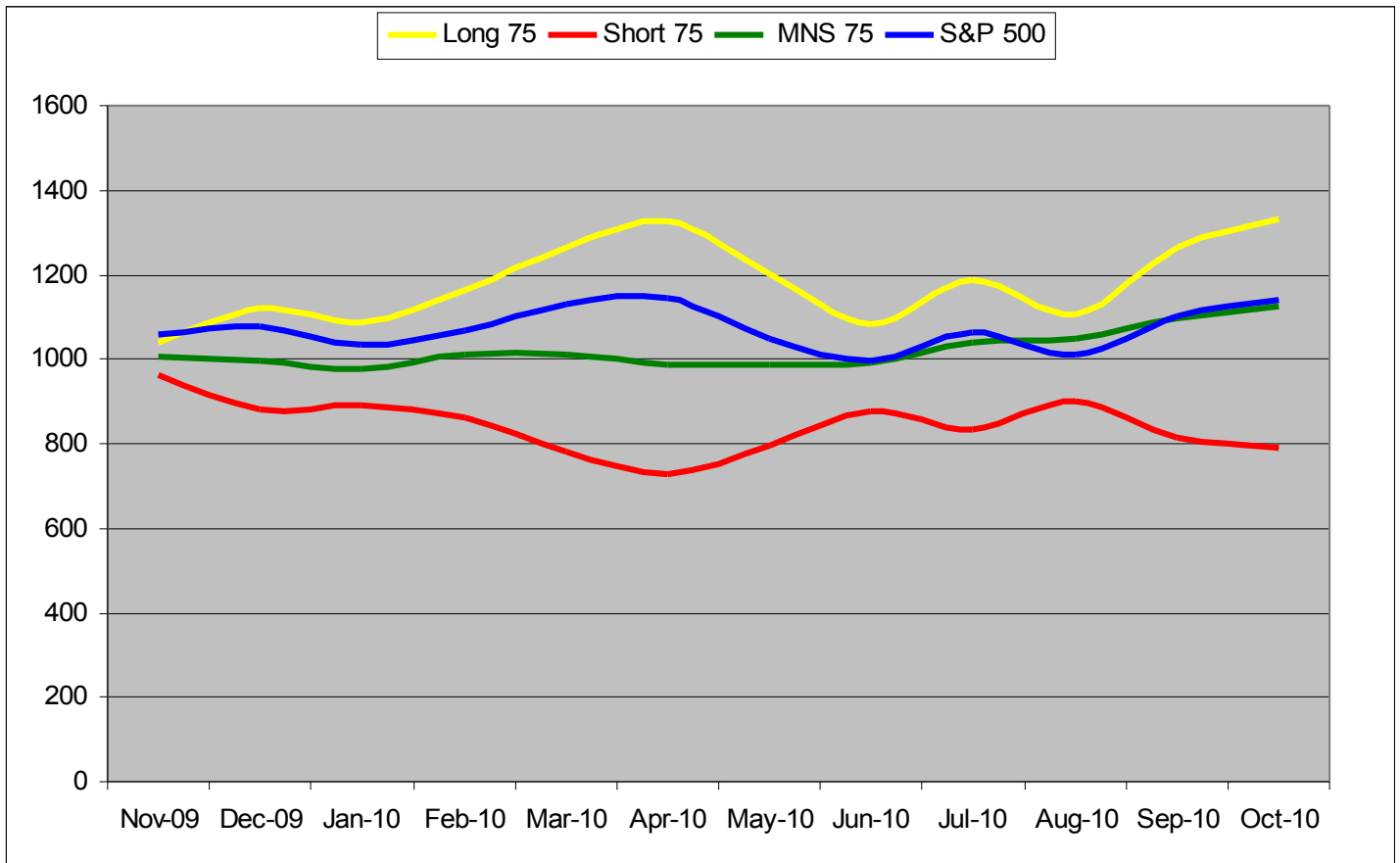
November 2005-October 2010 Last Five Years



November 2007-October 2010 Last Three Years

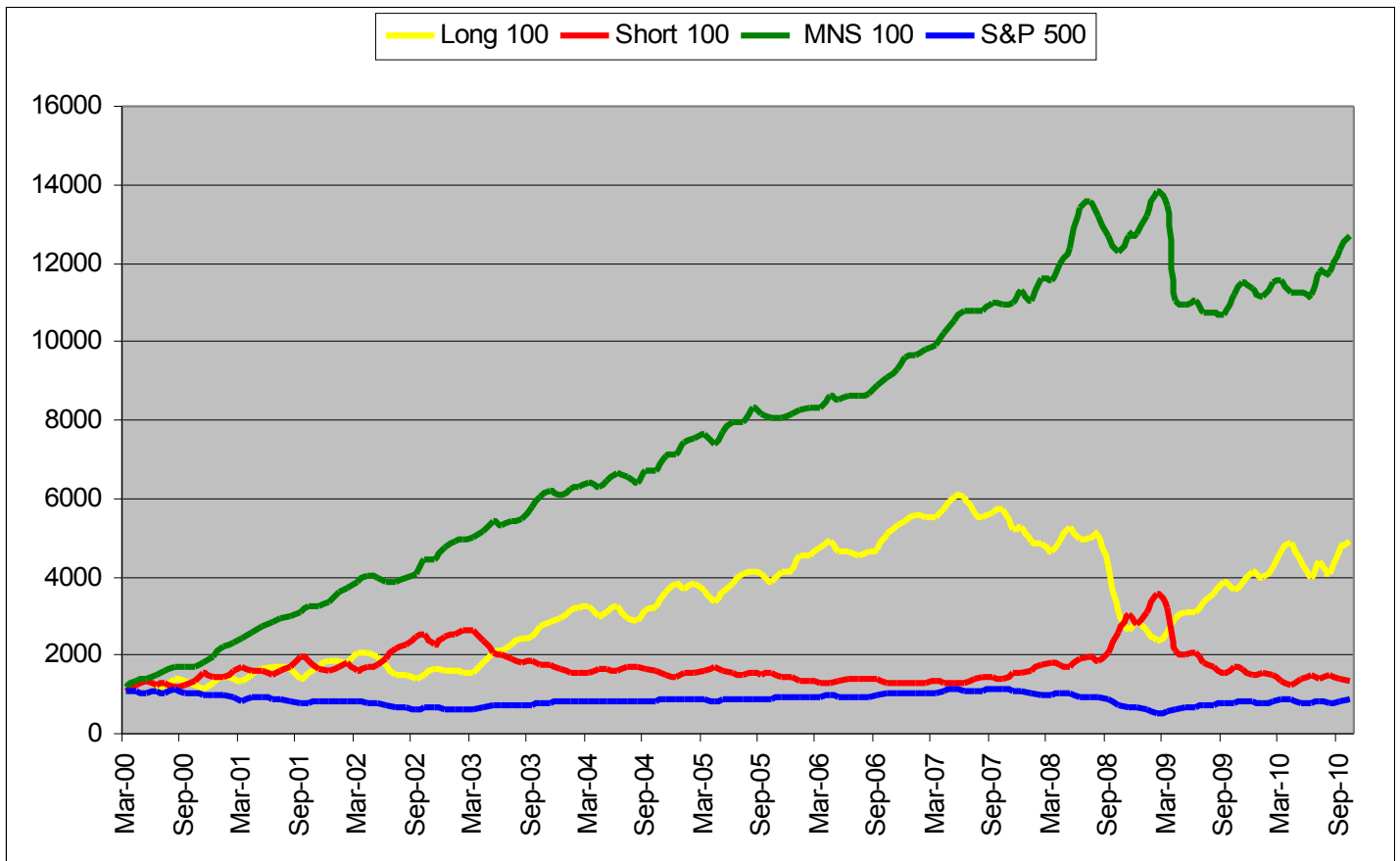


November 2009-October 2010 Last Twelve Months

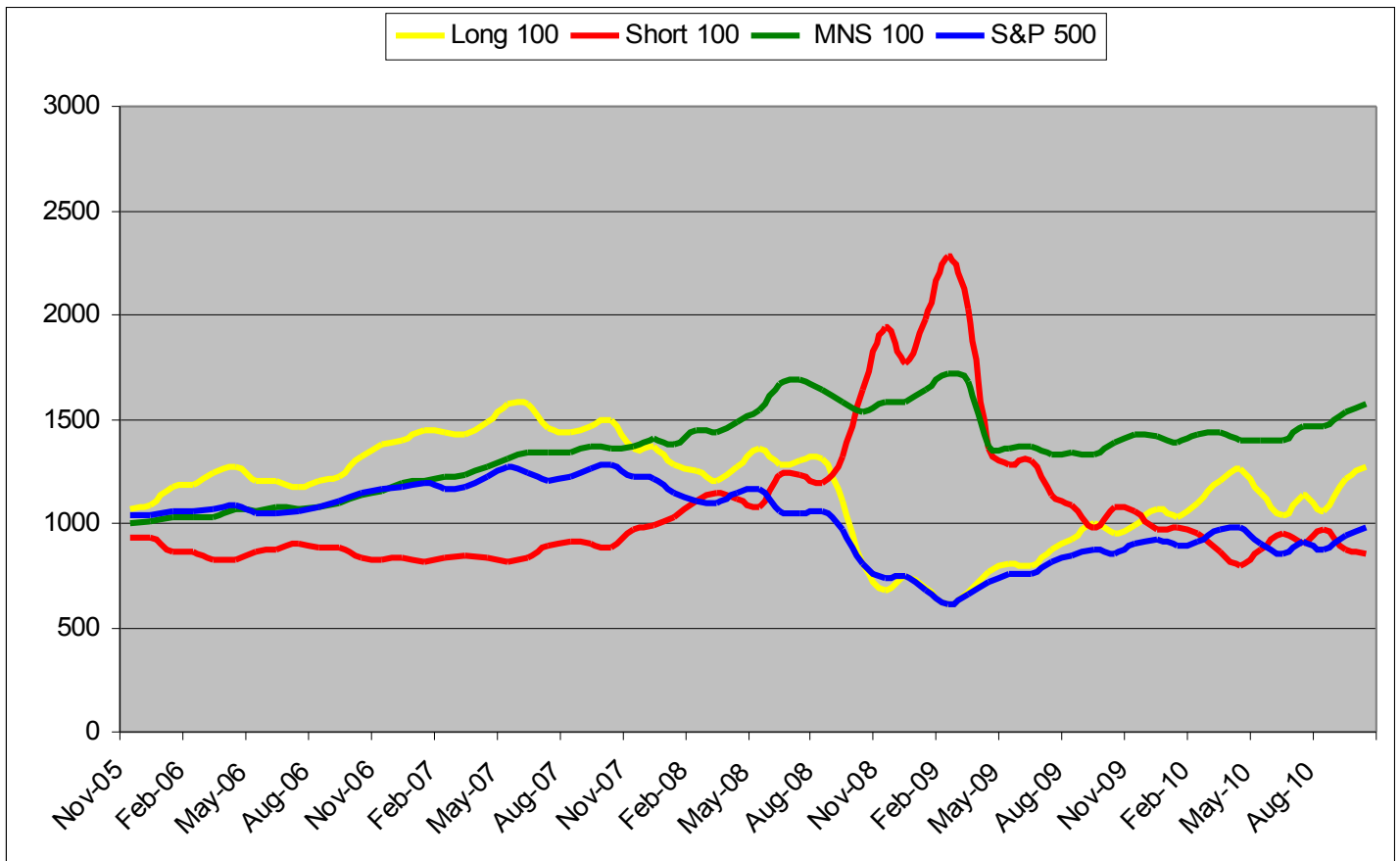


VE Diversified Growth 100 Portfolios

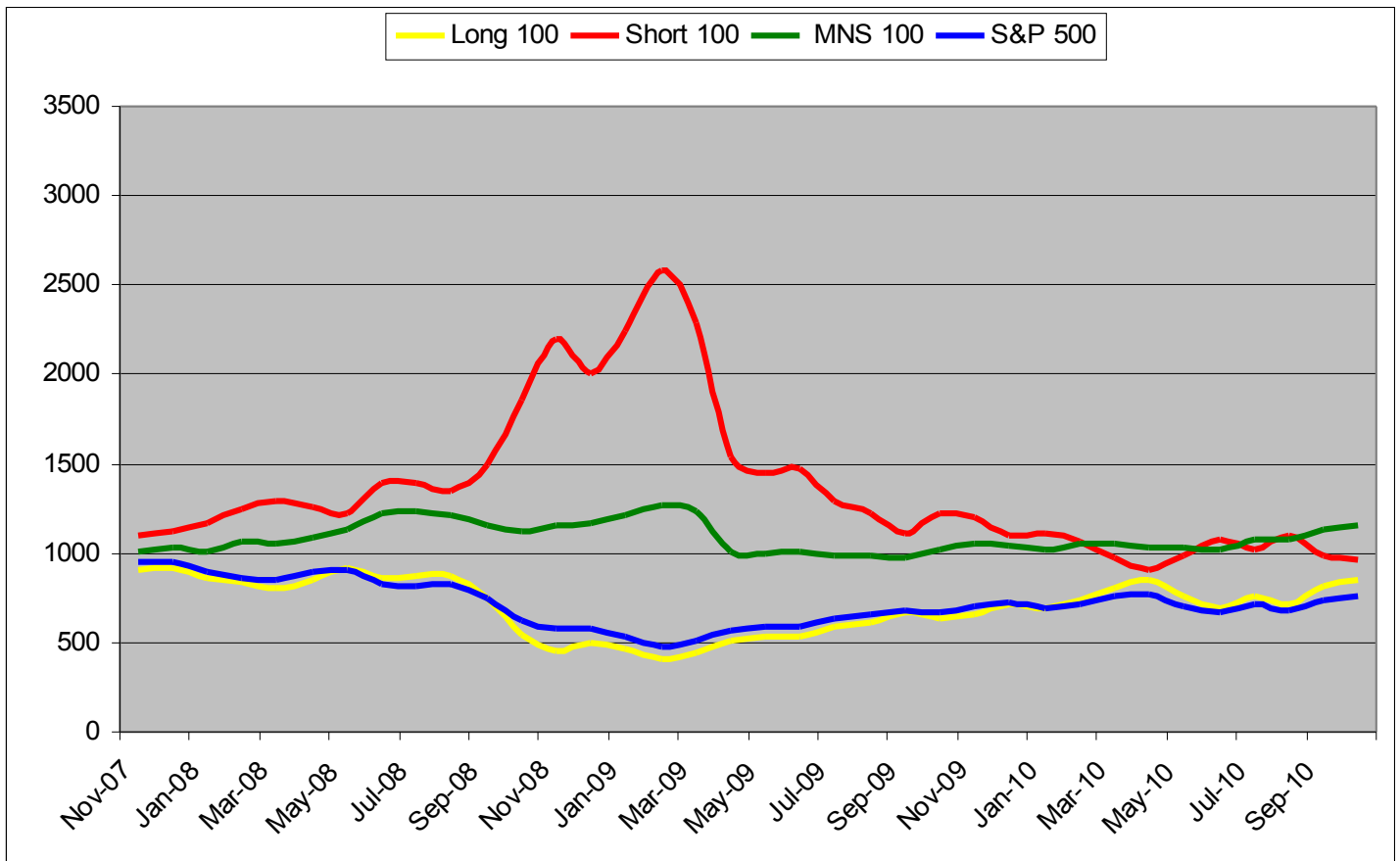
March 2000-October 2010



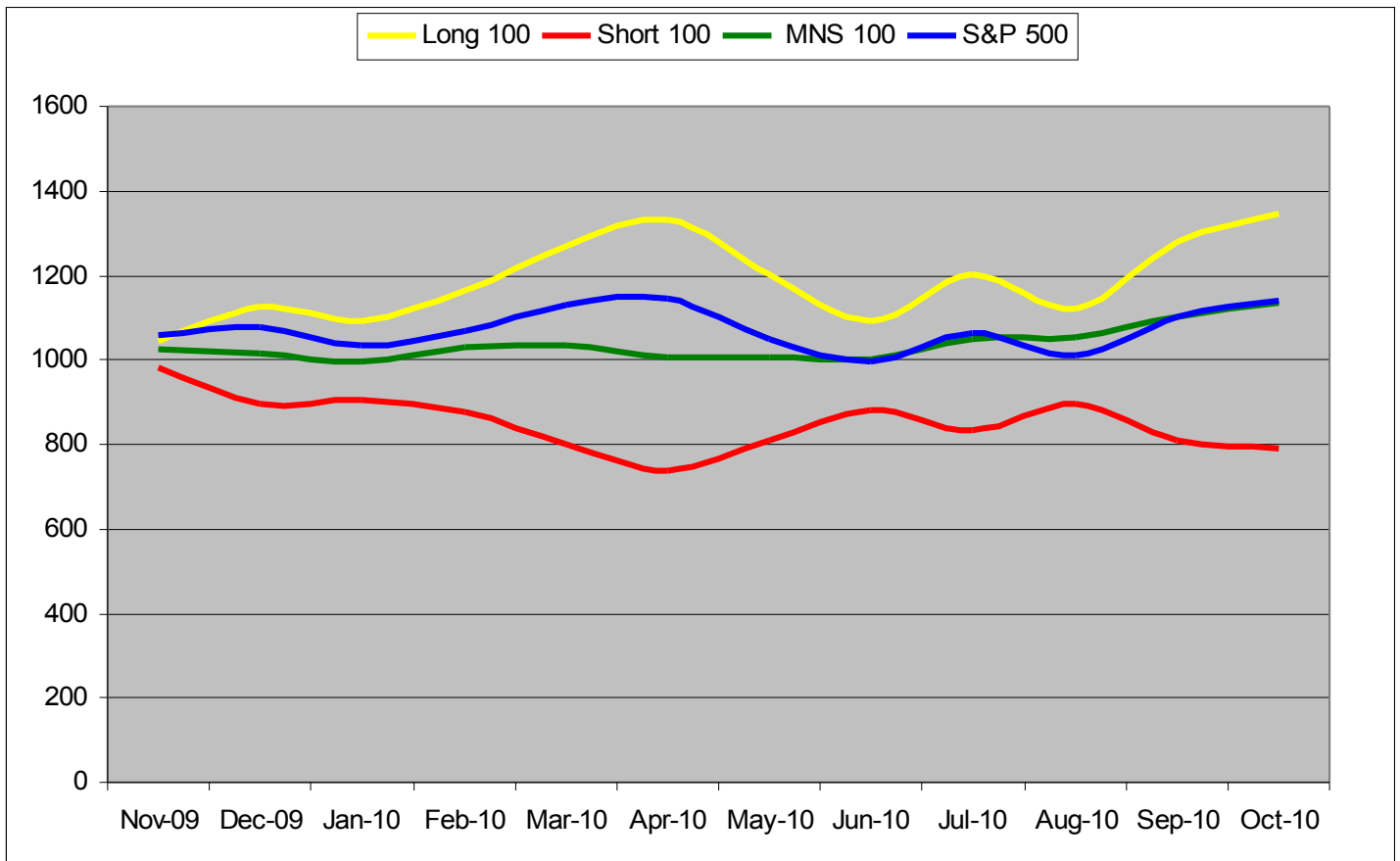
November 2005-October 2010 Last Five Years



November 2007-October 2010 Last Three Years



November 2009-October 2010 Last Twelve Months



Monthly Return Tables

VE Diversified Growth 16 Portfolios

Month	Long 16	Short 16	MNS 16	S&P 500
Mar-00	6.20%	1.22%	7.42%	9.67%
Apr-00	-1.18%	12.85%	11.66%	-3.08%
May-00	-1.80%	17.65%	15.85%	-2.19%
Jun-00	12.58%	-8.98%	3.59%	2.39%
Jul-00	1.86%	6.65%	8.52%	-1.63%
Aug-00	13.00%	-3.60%	9.40%	6.07%
Sep-00	-7.12%	0.26%	-6.87%	-5.35%
Oct-00	-6.33%	9.10%	2.77%	-0.49%
Nov-00	-6.27%	15.28%	9.01%	-8.01%
Dec-00	13.47%	-0.02%	13.44%	0.41%
Jan-01	13.47%	-5.95%	7.52%	3.46%
Feb-01	-0.93%	15.16%	14.23%	-9.23%
Mar-01	-4.99%	17.19%	12.20%	-6.42%
Apr-01	9.76%	-6.87%	2.89%	7.68%
May-01	11.27%	3.23%	14.51%	0.51%
Jun-01	4.18%	-7.27%	-3.08%	-2.50%
Jul-01	-3.24%	3.75%	0.50%	-1.07%
Aug-01	0.85%	0.06%	0.91%	-6.41%
Sep-01	-14.83%	17.54%	2.71%	-8.17%
Oct-01	13.44%	-1.79%	11.65%	1.81%
Nov-01	17.36%	-10.77%	6.59%	7.52%
Dec-01	10.06%	-2.38%	7.67%	0.76%
Jan-02	6.48%	5.65%	12.14%	-1.56%
Feb-02	-0.22%	0.57%	0.35%	-2.08%
Mar-02	10.09%	-2.43%	7.66%	3.67%
Apr-02	-1.70%	2.63%	0.92%	-6.14%
May-02	-6.48%	1.28%	-5.20%	-0.91%
Jun-02	-12.81%	13.63%	0.81%	-7.25%

Month	Long 16	Short 16	MNS 16	S&P 500
Jul-02	-21.58%	10.72%	-10.86%	-7.90%
Aug-02	-1.92%	2.11%	0.19%	0.49%
Sep-02	-4.41%	16.48%	12.07%	-11.00%
Oct-02	4.45%	7.71%	12.15%	8.64%
Nov-02	12.41%	-11.57%	0.84%	5.71%
Dec-02	4.15%	1.66%	5.81%	-6.03%
Jan-03	-5.44%	3.42%	-2.02%	-2.74%
Feb-03	1.70%	5.15%	6.84%	-1.70%
Mar-03	-2.86%	2.02%	-0.84%	0.84%
Apr-03	22.82%	-17.02%	5.80%	8.10%
May-03	11.59%	-10.18%	1.41%	5.09%
Jun-03	5.23%	-5.22%	0.01%	1.13%
Jul-03	9.43%	-11.93%	-2.50%	1.62%
Aug-03	9.61%	-5.67%	3.95%	1.79%
Sep-03	-2.58%	0.40%	-2.18%	-1.19%
Oct-03	6.62%	-10.08%	-3.47%	5.50%
Nov-03	3.22%	-1.92%	1.31%	0.71%
Dec-03	-0.11%	-8.12%	-8.23%	5.08%
Jan-04	4.60%	0.34%	4.94%	1.73%
Feb-04	0.66%	-5.37%	-4.71%	1.22%
Mar-04	-0.09%	-0.84%	-0.93%	-1.64%
Apr-04	-4.57%	4.54%	-0.04%	-1.68%
May-04	4.92%	1.12%	6.04%	1.21%
Jun-04	6.00%	-3.93%	2.08%	1.80%
Jul-04	-9.64%	1.89%	-7.75%	-3.43%
Aug-04	0.65%	-0.48%	0.17%	0.23%
Sep-04	7.30%	-4.00%	3.30%	0.94%
Oct-04	0.37%	-0.38%	-0.02%	1.40%
Nov-04	15.45%	-12.15%	3.30%	3.86%
Dec-04	3.89%	-7.05%	-3.16%	3.25%
Jan-05	-2.36%	6.63%	4.27%	-2.53%
Feb-05	1.16%	-0.50%	0.66%	1.89%
Mar-05	-4.37%	3.54%	-0.84%	-1.91%
Apr-05	-2.53%	9.20%	6.67%	-2.01%

Month	Long 16	Short 16	MNS 16	S&P 500
May-05	6.70%	-4.47%	2.23%	3.00%
Jun-05	4.23%	-2.26%	1.97%	-0.01%
Jul-05	7.74%	-9.45%	-1.71%	3.60%
Aug-05	3.36%	5.20%	8.56%	-1.12%
Sep-05	0.85%	-0.91%	-0.06%	0.69%
Oct-05	-7.61%	6.50%	-1.11%	-1.77%
Nov-05	10.95%	-6.51%	4.44%	3.52%
Dec-05	3.20%	-1.70%	1.50%	-0.10%
Jan-06	7.34%	-4.60%	2.73%	2.55%
Feb-06	-0.99%	3.72%	2.73%	0.05%
Mar-06	1.45%	-4.00%	-2.55%	1.11%
Apr-06	-0.39%	-2.59%	-2.99%	1.22%
May-06	-0.55%	3.73%	3.18%	-3.09%
Jun-06	-1.68%	1.39%	-0.29%	0.01%
Jul-06	-4.94%	3.75%	-1.19%	0.51%
Aug-06	-0.42%	-7.42%	-7.84%	2.13%
Sep-06	4.59%	-1.28%	3.31%	2.46%
Oct-06	5.07%	-4.84%	0.23%	3.15%
Nov-06	2.85%	-3.50%	-0.65%	1.65%
Dec-06	1.75%	-1.88%	-0.13%	1.26%
Jan-07	2.44%	-5.16%	-2.72%	1.41%
Feb-07	-0.15%	-3.72%	-3.88%	-2.18%
Mar-07	-5.12%	10.66%	5.54%	1.00%
Apr-07	3.24%	-0.64%	2.59%	4.33%
May-07	12.77%	-1.95%	10.82%	3.25%
Jun-07	-0.31%	1.07%	0.76%	-1.78%
Jul-07	-5.38%	15.97%	10.59%	-3.20%
Aug-07	0.47%	2.47%	2.95%	1.29%
Sep-07	9.53%	5.88%	15.41%	3.58%
Oct-07	4.56%	-3.17%	1.40%	1.48%
Nov-07	-9.22%	12.66%	3.44%	-4.40%
Dec-07	1.37%	6.61%	7.98%	-0.86%
Jan-08	-7.51%	1.21%	-6.29%	-6.12%
Feb-08	0.27%	5.43%	5.70%	-3.48%

Month	Long 16	Short 16	MNS 16	S&P 500
Mar-08	-3.22%	5.53%	2.30%	-0.60%
Apr-08	4.19%	0.64%	4.82%	4.75%
May-08	5.42%	-6.41%	-0.99%	1.07%
Jun-08	1.17%	17.29%	18.46%	-8.60%
Jul-08	-2.63%	-0.35%	-2.99%	-0.99%
Aug-08	2.33%	-0.31%	2.02%	1.22%
Sep-08	-17.29%	5.67%	-11.62%	-9.08%
Oct-08	-40.90%	25.86%	-15.04%	-16.94%
Nov-08	-17.86%	14.76%	-3.10%	-7.48%
Dec-08	8.63%	0.04%	8.67%	0.78%
Jan-09	-11.65%	11.53%	-0.12%	-8.57%
Feb-09	-14.87%	18.78%	3.91%	-10.99%
Mar-09	16.57%	-13.48%	3.09%	8.54%
Apr-09	25.03%	-35.58%	-10.55%	9.39%
May-09	9.59%	-9.32%	0.27%	5.31%
Jun-09	-3.59%	-2.75%	-6.33%	0.02%
Jul-09	13.11%	-17.27%	-4.16%	7.41%
Aug-09	7.96%	-7.04%	0.91%	3.36%
Sep-09	7.06%	-12.42%	-5.36%	3.57%
Oct-09	-11.15%	14.78%	3.64%	-1.98%
Nov-09	9.55%	-3.57%	5.98%	5.74%
Dec-09	9.64%	-13.58%	-3.94%	1.78%
Jan-10	-3.69%	8.63%	4.94%	-3.70%
Feb-10	1.24%	-5.63%	-4.39%	2.85%
Mar-10	11.69%	-10.51%	1.18%	5.88%
Apr-10	5.25%	-9.43%	-4.18%	1.48%
May-10	-10.69%	7.92%	-2.77%	-8.20%
Jun-10	-8.91%	13.38%	4.48%	-5.39%
Jul-10	7.69%	-8.82%	-1.13%	6.88%
Aug-10	-8.69%	9.03%	0.33%	-4.74%
Sep-10	16.29%	-8.55%	7.74%	8.76%
Oct-10	3.82%	-4.19%	-0.37%	3.69%

VE Diversified Growth 50 Portfolios

Month	Long 50	Short 50	MNS 50	S&P 500
Mar-00	9.75%	8.21%	17.95%	9.67%
Apr-00	-3.18%	18.49%	15.30%	-3.08%
May-00	-2.58%	9.19%	6.60%	-2.19%
Jun-00	15.41%	-7.96%	7.45%	2.39%
Jul-00	0.98%	7.02%	8.01%	-1.63%
Aug-00	16.85%	-7.04%	9.81%	6.07%
Sep-00	-3.48%	0.59%	-2.89%	-5.35%
Oct-00	-9.59%	9.32%	-0.27%	-0.49%
Nov-00	-15.12%	18.27%	3.15%	-8.01%
Dec-00	12.30%	-4.69%	7.61%	0.41%
Jan-01	12.72%	-2.04%	10.69%	3.46%
Feb-01	-6.07%	14.01%	7.93%	-9.23%
Mar-01	-4.45%	8.17%	3.72%	-6.42%
Apr-01	13.02%	-7.66%	5.36%	7.68%
May-01	7.84%	-2.29%	5.55%	0.51%
Jun-01	6.32%	-2.54%	3.78%	-2.50%
Jul-01	0.97%	3.46%	4.43%	-1.07%
Aug-01	-3.84%	4.18%	0.34%	-6.41%
Sep-01	-14.53%	16.96%	2.42%	-8.17%
Oct-01	11.29%	-7.01%	4.27%	1.81%
Nov-01	11.12%	-10.70%	0.42%	7.52%
Dec-01	7.13%	-5.27%	1.86%	0.76%
Jan-02	-1.20%	9.15%	7.94%	-1.56%
Feb-02	-3.05%	4.77%	1.72%	-2.08%
Mar-02	14.42%	-6.26%	8.16%	3.67%
Apr-02	-0.94%	4.10%	3.16%	-6.14%
May-02	-5.93%	3.44%	-2.49%	-0.91%
Jun-02	-12.54%	8.75%	-3.79%	-7.25%
Jul-02	-18.36%	14.90%	-3.47%	-7.90%

Month	Long 50	Short 50	MNS 50	S&P 500
Aug-02	-0.01%	4.54%	4.53%	0.49%
Sep-02	-6.17%	10.75%	4.58%	-11.00%
Oct-02	8.59%	4.00%	12.59%	8.64%
Nov-02	8.90%	-11.77%	-2.87%	5.71%
Dec-02	-0.52%	8.88%	8.37%	-6.03%
Jan-03	-1.45%	2.68%	1.24%	-2.74%
Feb-03	-2.79%	3.19%	0.40%	-1.70%
Mar-03	0.82%	1.81%	2.63%	0.84%
Apr-03	14.89%	-12.61%	2.28%	8.10%
May-03	15.65%	-10.48%	5.17%	5.09%
Jun-03	1.83%	-2.72%	-0.89%	1.13%
Jul-03	7.38%	-8.02%	-0.64%	1.62%
Aug-03	6.77%	-5.91%	0.86%	1.79%
Sep-03	1.50%	1.62%	3.12%	-1.19%
Oct-03	7.93%	-8.18%	-0.25%	5.50%
Nov-03	2.42%	0.51%	2.93%	0.71%
Dec-03	2.22%	-6.28%	-4.07%	5.08%
Jan-04	7.10%	-4.19%	2.92%	1.73%
Feb-04	0.82%	-1.95%	-1.12%	1.22%
Mar-04	0.23%	0.61%	0.84%	-1.64%
Apr-04	-8.76%	4.68%	-4.08%	-1.68%
May-04	3.53%	0.80%	4.33%	1.21%
Jun-04	4.25%	-1.69%	2.56%	1.80%
Jul-04	-7.15%	6.20%	-0.95%	-3.43%
Aug-04	-0.30%	-0.31%	-0.60%	0.23%
Sep-04	9.52%	-4.20%	5.32%	0.94%
Oct-04	3.00%	-2.44%	0.56%	1.40%
Nov-04	11.18%	-7.59%	3.59%	3.86%
Dec-04	4.57%	-4.07%	0.50%	3.25%
Jan-05	-3.37%	5.62%	2.24%	-2.53%
Feb-05	1.89%	1.16%	3.05%	1.89%
Mar-05	-3.36%	5.80%	2.44%	-1.91%
Apr-05	-6.82%	7.29%	0.47%	-2.01%
May-05	7.27%	-4.99%	2.28%	3.00%

Month	Long 50	Short 50	MNS 50	S&P 500
Jun-05	6.08%	-1.92%	4.16%	-0.01%
Jul-05	5.48%	-6.08%	-0.60%	3.60%
Aug-05	-0.85%	3.49%	2.64%	-1.12%
Sep-05	-0.35%	-0.65%	-1.00%	0.69%
Oct-05	-6.67%	4.81%	-1.85%	-1.77%
Nov-05	7.35%	-7.15%	0.20%	3.52%
Dec-05	2.86%	-0.59%	2.26%	-0.10%
Jan-06	9.27%	-7.48%	1.79%	2.55%
Feb-06	-0.26%	0.46%	0.20%	0.05%
Mar-06	5.26%	-4.61%	0.66%	1.11%
Apr-06	1.60%	-0.38%	1.22%	1.22%
May-06	-5.30%	4.09%	-1.21%	-3.09%
Jun-06	-2.52%	1.91%	-0.61%	0.01%
Jul-06	-4.99%	2.65%	-2.34%	0.51%
Aug-06	3.02%	-2.69%	0.34%	2.13%
Sep-06	2.26%	-0.46%	1.80%	2.46%
Oct-06	9.13%	-4.58%	4.55%	3.15%
Nov-06	3.46%	-1.03%	2.42%	1.65%
Dec-06	2.57%	2.10%	4.67%	1.26%
Jan-07	3.24%	-1.93%	1.31%	1.41%
Feb-07	-0.64%	0.80%	0.16%	-2.18%
Mar-07	-1.95%	4.27%	2.32%	1.00%
Apr-07	2.05%	-0.60%	1.46%	4.33%
May-07	6.87%	-1.96%	4.91%	3.25%
Jun-07	0.59%	1.58%	2.16%	-1.78%
Jul-07	-10.48%	9.98%	-0.51%	-3.20%
Aug-07	-2.48%	1.69%	-0.78%	1.29%
Sep-07	3.95%	2.29%	6.24%	3.58%
Oct-07	2.86%	-1.59%	1.27%	1.48%
Nov-07	-10.18%	9.13%	-1.05%	-4.40%
Dec-07	0.65%	4.27%	4.92%	-0.86%
Jan-08	-7.49%	3.70%	-3.79%	-6.12%
Feb-08	-1.44%	8.36%	6.92%	-3.48%
Mar-08	-4.10%	3.98%	-0.12%	-0.60%

Month	Long 50	Short 50	MNS 50	S&P 500
Apr-08	6.40%	-2.67%	3.73%	4.75%
May-08	6.25%	-3.83%	2.42%	1.07%
Jun-08	-5.03%	15.09%	10.06%	-8.60%
Jul-08	2.88%	0.87%	3.75%	-0.99%
Aug-08	1.77%	-4.89%	-3.12%	1.22%
Sep-08	-13.48%	9.74%	-3.74%	-9.08%
Oct-08	-30.41%	24.16%	-6.26%	-16.94%
Nov-08	-17.67%	17.96%	0.30%	-7.48%
Dec-08	10.87%	-4.32%	6.55%	0.78%
Jan-09	-9.30%	11.22%	1.92%	-8.57%
Feb-09	-10.77%	15.96%	5.18%	-10.99%
Mar-09	7.72%	-11.04%	-3.32%	8.54%
Apr-09	15.98%	-29.95%	-13.97%	9.39%
May-09	4.95%	-7.95%	-3.00%	5.31%
Jun-09	-2.69%	0.16%	-2.53%	0.02%
Jul-09	7.51%	-11.52%	-4.01%	7.41%
Aug-09	6.07%	-4.37%	1.70%	3.36%
Sep-09	10.03%	-12.58%	-2.55%	3.57%
Oct-09	-8.08%	12.02%	3.94%	-1.98%
Nov-09	3.71%	-3.71%	0.01%	5.74%
Dec-09	8.18%	-9.33%	-1.15%	1.78%
Jan-10	-1.70%	1.93%	0.23%	-3.70%
Feb-10	7.24%	-3.65%	3.59%	2.85%
Mar-10	9.16%	-7.87%	1.29%	5.88%
Apr-10	4.94%	-6.71%	-1.77%	1.48%
May-10	-10.03%	9.86%	-0.17%	-8.20%
Jun-10	-11.66%	11.28%	-0.38%	-5.39%
Jul-10	10.79%	-6.17%	4.62%	6.88%
Aug-10	-7.37%	8.68%	1.31%	-4.74%
Sep-10	14.67%	-9.29%	5.38%	8.76%
Oct-10	6.63%	-3.08%	3.54%	3.69%

VE Diversified Growth 75 Portfolios

Month	Long 75	Short 75	MNS 75	S&P 500
Mar-00	9.71%	7.20%	16.90%	9.67%
Apr-00	-2.37%	17.13%	14.77%	-3.08%
May-00	-4.24%	9.61%	5.38%	-2.19%
Jun-00	16.33%	-6.22%	10.10%	2.39%
Jul-00	0.61%	6.38%	6.99%	-1.63%
Aug-00	15.92%	-7.01%	8.91%	6.07%
Sep-00	-1.63%	1.96%	0.33%	-5.35%
Oct-00	-7.67%	10.43%	2.75%	-0.49%
Nov-00	-10.43%	15.88%	5.45%	-8.01%
Dec-00	11.96%	-5.78%	6.18%	0.41%
Jan-01	13.33%	-2.67%	10.66%	3.46%
Feb-01	-6.44%	12.08%	5.65%	-9.23%
Mar-01	-4.16%	7.55%	3.39%	-6.42%
Apr-01	13.74%	-7.41%	6.33%	7.68%
May-01	7.10%	-0.52%	6.58%	0.51%
Jun-01	6.58%	-2.62%	3.96%	-2.50%
Jul-01	-1.02%	6.22%	5.20%	-1.07%
Aug-01	-3.48%	3.88%	0.40%	-6.41%
Sep-01	-14.76%	17.86%	3.10%	-8.17%
Oct-01	9.12%	-6.30%	2.82%	1.81%
Nov-01	10.77%	-11.00%	-0.23%	7.52%
Dec-01	7.27%	-3.95%	3.32%	0.76%
Jan-02	0.67%	7.53%	8.20%	-1.56%
Feb-02	-1.65%	4.12%	2.46%	-2.08%
Mar-02	14.23%	-8.42%	5.81%	3.67%
Apr-02	-0.36%	4.15%	3.79%	-6.14%
May-02	-4.78%	4.44%	-0.34%	-0.91%
Jun-02	-13.17%	7.52%	-5.65%	-7.25%
Jul-02	-14.37%	13.84%	-0.53%	-7.90%

Month	Long 75	Short 75	MNS 75	S&P 500
Aug-02	-1.12%	3.77%	2.64%	0.49%
Sep-02	-6.27%	10.57%	4.30%	-11.00%
Oct-02	7.65%	-0.13%	7.52%	8.64%
Nov-02	8.75%	-11.00%	-2.25%	5.71%
Dec-02	-1.70%	7.05%	5.35%	-6.03%
Jan-03	-0.27%	2.94%	2.67%	-2.74%
Feb-03	-2.35%	3.95%	1.61%	-1.70%
Mar-03	0.41%	1.48%	1.89%	0.84%
Apr-03	14.18%	-11.26%	2.92%	8.10%
May-03	16.39%	-12.61%	3.78%	5.09%
Jun-03	1.19%	-2.60%	-1.41%	1.13%
Jul-03	7.59%	-5.42%	2.17%	1.62%
Aug-03	6.99%	-4.82%	2.16%	1.79%
Sep-03	2.68%	2.53%	5.21%	-1.19%
Oct-03	10.55%	-7.46%	3.09%	5.50%
Nov-03	2.90%	0.12%	3.02%	0.71%
Dec-03	3.30%	-6.04%	-2.74%	5.08%
Jan-04	6.23%	-3.67%	2.56%	1.73%
Feb-04	1.42%	-1.71%	-0.28%	1.22%
Mar-04	1.09%	0.48%	1.57%	-1.64%
Apr-04	-8.81%	4.98%	-3.83%	-1.68%
May-04	3.27%	0.34%	3.61%	1.21%
Jun-04	4.47%	-1.13%	3.33%	1.80%
Jul-04	-6.70%	6.83%	0.13%	-3.43%
Aug-04	-2.60%	0.12%	-2.49%	0.23%
Sep-04	9.50%	-4.39%	5.12%	0.94%
Oct-04	2.66%	-1.63%	1.03%	1.40%
Nov-04	11.62%	-5.43%	6.19%	3.86%
Dec-04	5.36%	-4.64%	0.72%	3.25%
Jan-05	-3.09%	5.81%	2.72%	-2.53%
Feb-05	2.65%	-0.05%	2.59%	1.89%
Mar-05	-3.23%	4.65%	1.42%	-1.91%
Apr-05	-8.31%	7.07%	-1.24%	-2.01%
May-05	8.15%	-5.30%	2.85%	3.00%

Month	Long 75	Short 75	MNS 75	S&P 500
Jun-05	6.12%	-2.26%	3.86%	-0.01%
Jul-05	6.16%	-6.23%	-0.06%	3.60%
Aug-05	1.16%	2.56%	3.72%	-1.12%
Sep-05	-0.25%	-0.97%	-1.22%	0.69%
Oct-05	-5.90%	4.15%	-1.75%	-1.77%
Nov-05	6.49%	-6.12%	0.38%	3.52%
Dec-05	1.94%	-0.92%	1.02%	-0.10%
Jan-06	7.74%	-6.08%	1.66%	2.55%
Feb-06	1.02%	-0.01%	1.01%	0.05%
Mar-06	4.77%	-4.40%	0.37%	1.11%
Apr-06	2.22%	-0.31%	1.91%	1.22%
May-06	-4.97%	4.04%	-0.93%	-3.09%
Jun-06	0.09%	1.41%	1.50%	0.01%
Jul-06	-3.15%	2.73%	-0.42%	0.51%
Aug-06	3.15%	-1.66%	1.48%	2.13%
Sep-06	2.66%	-0.34%	2.32%	2.46%
Oct-06	8.45%	-5.05%	3.40%	3.15%
Nov-06	3.05%	-3.13%	-0.07%	1.65%
Dec-06	1.41%	2.20%	3.61%	1.26%
Jan-07	2.68%	-2.81%	-0.13%	1.41%
Feb-07	-0.78%	1.67%	0.89%	-2.18%
Mar-07	-0.84%	2.26%	1.43%	1.00%
Apr-07	4.03%	-1.37%	2.66%	4.33%
May-07	5.15%	-1.72%	3.43%	3.25%
Jun-07	-0.34%	2.50%	2.16%	-1.78%
Jul-07	-8.56%	7.49%	-1.06%	-3.20%
Aug-07	-1.81%	2.11%	0.30%	1.29%
Sep-07	2.60%	0.74%	3.34%	3.58%
Oct-07	2.40%	-1.70%	0.70%	1.48%
Nov-07	-9.26%	10.57%	1.31%	-4.40%
Dec-07	0.54%	2.75%	3.29%	-0.86%
Jan-08	-7.14%	4.18%	-2.96%	-6.12%
Feb-08	-2.06%	7.09%	5.03%	-3.48%
Mar-08	-4.22%	3.23%	-0.99%	-0.60%

Month	Long 75	Short 75	MNS 75	S&P 500
Apr-08	7.50%	-2.82%	4.69%	4.75%
May-08	6.25%	-3.95%	2.30%	1.07%
Jun-08	-4.47%	13.92%	9.46%	-8.60%
Jul-08	1.66%	-0.12%	1.53%	-0.99%
Aug-08	1.01%	-2.92%	-1.91%	1.22%
Sep-08	-13.98%	11.76%	-2.21%	-9.08%
Oct-08	-28.47%	25.08%	-3.38%	-16.94%
Nov-08	-15.97%	17.52%	1.55%	-7.48%
Dec-08	8.59%	-10.45%	-1.86%	0.78%
Jan-09	-7.40%	11.87%	4.47%	-8.57%
Feb-09	-10.65%	15.81%	5.16%	-10.99%
Mar-09	7.98%	-10.96%	-2.98%	8.54%
Apr-09	16.20%	-33.20%	-17.00%	9.39%
May-09	4.41%	-7.06%	-2.65%	5.31%
Jun-09	-2.08%	0.56%	-1.52%	0.02%
Jul-09	9.83%	-12.53%	-2.70%	7.41%
Aug-09	5.69%	-3.90%	1.79%	3.36%
Sep-09	8.80%	-10.19%	-1.40%	3.57%
Oct-09	-6.37%	11.07%	4.70%	-1.98%
Nov-09	3.89%	-3.49%	0.40%	5.74%
Dec-09	7.86%	-8.85%	-0.99%	1.78%
Jan-10	-2.86%	1.19%	-1.67%	-3.70%
Feb-10	6.84%	-3.22%	3.63%	2.85%
Mar-10	8.89%	-9.13%	-0.23%	5.88%
Apr-10	4.79%	-7.06%	-2.27%	1.48%
May-10	-9.26%	9.31%	0.05%	-8.20%
Jun-10	-10.16%	10.28%	0.11%	-5.39%
Jul-10	10.02%	-4.79%	5.23%	6.88%
Aug-10	-6.90%	7.72%	0.82%	-4.74%
Sep-10	13.97%	-9.25%	4.72%	8.76%
Oct-10	5.51%	-3.08%	2.43%	3.69%

VE Diversified Growth 100 Portfolios

Month	Long 100	Short 100	MNS 100	S&P 500
Mar-00	10.96%	6.73%	17.69%	9.67%
Apr-00	-3.37%	15.78%	12.41%	-3.08%
May-00	-4.24%	8.59%	4.36%	-2.19%
Jun-00	14.91%	-7.79%	7.12%	2.39%
Jul-00	0.86%	5.98%	6.84%	-1.63%
Aug-00	16.55%	-8.54%	8.01%	6.07%
Sep-00	-3.27%	2.27%	-1.00%	-5.35%
Oct-00	-6.55%	8.77%	2.22%	-0.49%
Nov-00	-9.36%	15.18%	5.81%	-8.01%
Dec-00	13.00%	-4.78%	8.22%	0.41%
Jan-01	14.01%	-1.82%	12.18%	3.46%
Feb-01	-5.84%	11.05%	5.21%	-9.23%
Mar-01	-3.72%	8.08%	4.36%	-6.42%
Apr-01	13.56%	-7.42%	6.14%	7.68%
May-01	7.91%	-1.20%	6.71%	0.51%
Jun-01	5.58%	-3.45%	2.13%	-2.50%
Jul-01	-1.25%	6.44%	5.19%	-1.07%
Aug-01	-2.61%	3.98%	1.37%	-6.41%
Sep-01	-14.73%	17.43%	2.70%	-8.17%
Oct-01	10.88%	-4.97%	5.91%	1.81%
Nov-01	10.48%	-11.41%	-0.93%	7.52%
Dec-01	7.78%	-3.65%	4.13%	0.76%
Jan-02	0.22%	7.10%	7.31%	-1.56%
Feb-02	-1.95%	4.32%	2.37%	-2.08%
Mar-02	14.03%	-9.44%	4.59%	3.67%
Apr-02	-0.21%	3.83%	3.61%	-6.14%
May-02	-4.68%	4.13%	-0.56%	-0.91%
Jun-02	-11.80%	8.49%	-3.31%	-7.25%
Jul-02	-14.87%	14.65%	-0.22%	-7.90%
Aug-02	-0.72%	3.85%	3.14%	0.49%
Sep-02	-6.74%	9.81%	3.07%	-11.00%
Oct-02	7.94%	0.61%	8.55%	8.64%

Month	Long 100	Short 100	MNS 100	S&P 500
Nov-02	9.45%	-9.08%	0.36%	5.71%
Dec-02	-1.45%	8.17%	6.72%	-6.03%
Jan-03	0.16%	3.21%	3.37%	-2.74%
Feb-03	-3.19%	3.39%	0.20%	-1.70%
Mar-03	0.75%	0.85%	1.59%	0.84%
Apr-03	13.67%	-10.75%	2.92%	8.10%
May-03	16.96%	-11.94%	5.02%	5.09%
Jun-03	1.17%	-2.77%	-1.60%	1.13%
Jul-03	6.71%	-4.92%	1.79%	1.62%
Aug-03	7.03%	-5.75%	1.28%	1.79%
Sep-03	2.24%	3.00%	5.24%	-1.19%
Oct-03	11.28%	-6.98%	4.30%	5.50%
Nov-03	2.98%	-0.56%	2.42%	0.71%
Dec-03	3.64%	-5.16%	-1.52%	5.08%
Jan-04	7.09%	-4.66%	2.43%	1.73%
Feb-04	2.66%	-1.40%	1.26%	1.22%
Mar-04	1.03%	0.77%	1.80%	-1.64%
Apr-04	-7.31%	5.52%	-1.78%	-1.68%
May-04	2.67%	-0.18%	2.49%	1.21%
Jun-04	4.49%	-1.26%	3.23%	1.80%
Jul-04	-8.15%	6.15%	-2.00%	-3.43%
Aug-04	-2.52%	0.55%	-1.97%	0.23%
Sep-04	9.03%	-4.43%	4.60%	0.94%
Oct-04	2.52%	-2.52%	0.00%	1.40%
Nov-04	11.93%	-6.22%	5.71%	3.86%
Dec-04	5.03%	-4.19%	0.84%	3.25%
Jan-05	-2.25%	6.15%	3.90%	-2.53%
Feb-05	2.24%	-0.54%	1.70%	1.89%
Mar-05	-3.45%	4.31%	0.86%	-1.91%
Apr-05	-8.84%	6.03%	-2.81%	-2.01%
May-05	8.29%	-4.58%	3.71%	3.00%
Jun-05	5.80%	-2.56%	3.24%	-0.01%
Jul-05	6.37%	-5.94%	0.43%	3.60%
Aug-05	1.35%	3.25%	4.61%	-1.12%

Month	Long 100	Short 100	MNS 100	S&P 500
Sep-05	-0.62%	-1.34%	-1.95%	0.69%
Oct-05	-6.09%	4.56%	-1.53%	-1.77%
Nov-05	6.76%	-6.42%	0.34%	3.52%
Dec-05	1.82%	-0.79%	1.03%	-0.10%
Jan-06	7.88%	-6.64%	1.24%	2.55%
Feb-06	0.67%	0.02%	0.69%	0.05%
Mar-06	4.92%	-4.94%	-0.02%	1.11%
Apr-06	2.85%	0.63%	3.47%	1.22%
May-06	-5.74%	4.60%	-1.14%	-3.09%
Jun-06	0.54%	0.98%	1.52%	0.01%
Jul-06	-2.74%	2.71%	-0.03%	0.51%
Aug-06	2.42%	-1.56%	0.86%	2.13%
Sep-06	1.68%	0.15%	1.82%	2.46%
Oct-06	8.37%	-5.55%	2.82%	3.15%
Nov-06	3.90%	-2.06%	1.83%	1.65%
Dec-06	1.82%	1.78%	3.60%	1.26%
Jan-07	2.97%	-2.33%	0.64%	1.41%
Feb-07	-0.55%	1.98%	1.43%	-2.18%
Mar-07	-0.28%	1.35%	1.06%	1.00%
Apr-07	4.00%	-0.79%	3.21%	4.33%
May-07	5.52%	-2.43%	3.09%	3.25%
Jun-07	-0.15%	2.34%	2.19%	-1.78%
Jul-07	-6.99%	6.95%	-0.04%	-3.20%
Aug-07	-1.70%	1.85%	0.15%	1.29%
Sep-07	2.28%	-0.30%	1.98%	3.58%
Oct-07	1.82%	-2.36%	-0.54%	1.48%
Nov-07	-9.22%	9.77%	0.55%	-4.40%
Dec-07	0.70%	2.11%	2.81%	-0.86%
Jan-08	-6.29%	4.04%	-2.25%	-6.12%
Feb-08	-2.04%	7.15%	5.11%	-3.48%
Mar-08	-4.04%	3.70%	-0.34%	-0.60%
Apr-08	6.11%	-2.88%	3.23%	4.75%
May-08	6.77%	-2.93%	3.83%	1.07%
Jun-08	-5.61%	13.76%	8.15%	-8.60%

Month	Long 100	Short 100	MNS 100	S&P 500
Jul-08	0.82%	0.23%	1.05%	-0.99%
Aug-08	0.83%	-3.45%	-2.63%	1.22%
Sep-08	-15.11%	11.14%	-3.97%	-9.08%
Oct-08	-27.32%	24.26%	-3.05%	-16.94%
Nov-08	-15.19%	18.37%	3.18%	-7.48%
Dec-08	9.53%	-9.03%	0.50%	0.78%
Jan-09	-8.20%	11.91%	3.71%	-8.57%
Feb-09	-10.47%	15.19%	4.71%	-10.99%
Mar-09	8.47%	-11.14%	-2.67%	8.54%
Apr-09	14.70%	-32.91%	-18.20%	9.39%
May-09	4.66%	-5.63%	-0.97%	5.31%
Jun-09	-0.47%	1.43%	0.96%	0.02%
Jul-09	9.82%	-12.51%	-2.69%	7.41%
Aug-09	4.99%	-4.73%	0.26%	3.36%
Sep-09	9.07%	-9.67%	-0.61%	3.57%
Oct-09	-5.62%	10.27%	4.65%	-1.98%
Nov-09	4.45%	-1.76%	2.69%	5.74%
Dec-09	7.76%	-8.79%	-1.03%	1.78%
Jan-10	-3.15%	1.04%	-2.11%	-3.70%
Feb-10	6.65%	-3.22%	3.43%	2.85%
Mar-10	9.06%	-8.51%	0.55%	5.88%
Apr-10	5.10%	-7.68%	-2.58%	1.48%
May-10	-9.61%	9.41%	-0.20%	-8.20%
Jun-10	-9.23%	8.85%	-0.39%	-5.39%
Jul-10	10.06%	-5.22%	4.84%	6.88%
Aug-10	-6.96%	7.17%	0.21%	-4.74%
Sep-10	14.34%	-9.56%	4.79%	8.76%
Oct-10	5.00%	-2.27%	2.73%	3.69%

VE Income Strategy

The VE Income Strategy is designed to provide investors with satisfactory returns, low volatility, low trading costs, and the relative security of large cap stock investing along with the performance boost provided by capturing monthly, quarterly, and annual dividends.

For the VE Income portfolios, stocks with the highest dividend yields that will go ex-dividend for monthly, quarterly, or annual dividends during the next rebalance period are identified to form the preliminary stock basket. Stock selections are further refined by applying the VE Forecast Model one-year return calculations to identify stocks predicted to return more than 4% over the next twelve months. Stocks meeting these criteria with market prices over \$5.00 and whose size ranking is greater than 54--@ \$1 billion in January 2011— are selected for the portfolios. An equal amount of capital was allocated to all stocks. Portfolio size is limited to 20 stocks and fluctuates as market conditions result in higher and lower numbers of stocks that meet the selection criteria. Occasionally over the course of the back test, size dipped below the standard 20 and hit a low of eight stocks in October 2007.

Test Parameters

VE INCOME	
Test Date	02/17/11
Time Frame	January 2001 – January 2011
Strategy	VE Income
Size Ranking	>54 (@\$1 Billion in January 2011)
Dividend Yield	Highest Possible
1 Year Rtn Forecast	Greater than 4%
Rebalancing	Monthly
Portfolio Size	20 or Less
Market Price	>\$5.00

Return and Volatility Table

VE Income 20 Portfolio*

	Long 20	Dividend	S&P 500
Last 1-Yr Return	33.22%	14.81%	19.76%
Last 5-Yr Return	122.17%	103.69%	0.47%
Avg Monthly Return	2.00%	1.17%	0.09%
Avg_Mon_Turnover	95.33%	N/A	N/A
Avg Annual Return	26.82%	14.98%	1.10%
Annual Volatility	17.71%	1.95%	16.32%
Max Drawdown	-40.96%	0.00%	-52.56%
Sharpe Ratio	1.514	7.668	0.067
Sortino Ratio	2.003	N/A	0.088
Correlation with S&P500	0.745	0.007	1.000

****Long 20** is the portfolio selected by the strategy. The **“Dividend”** column indicates the amount of the return totals provided by the dividends captured by the strategy.

Annual Return Table

VE Income 20 Portfolio*

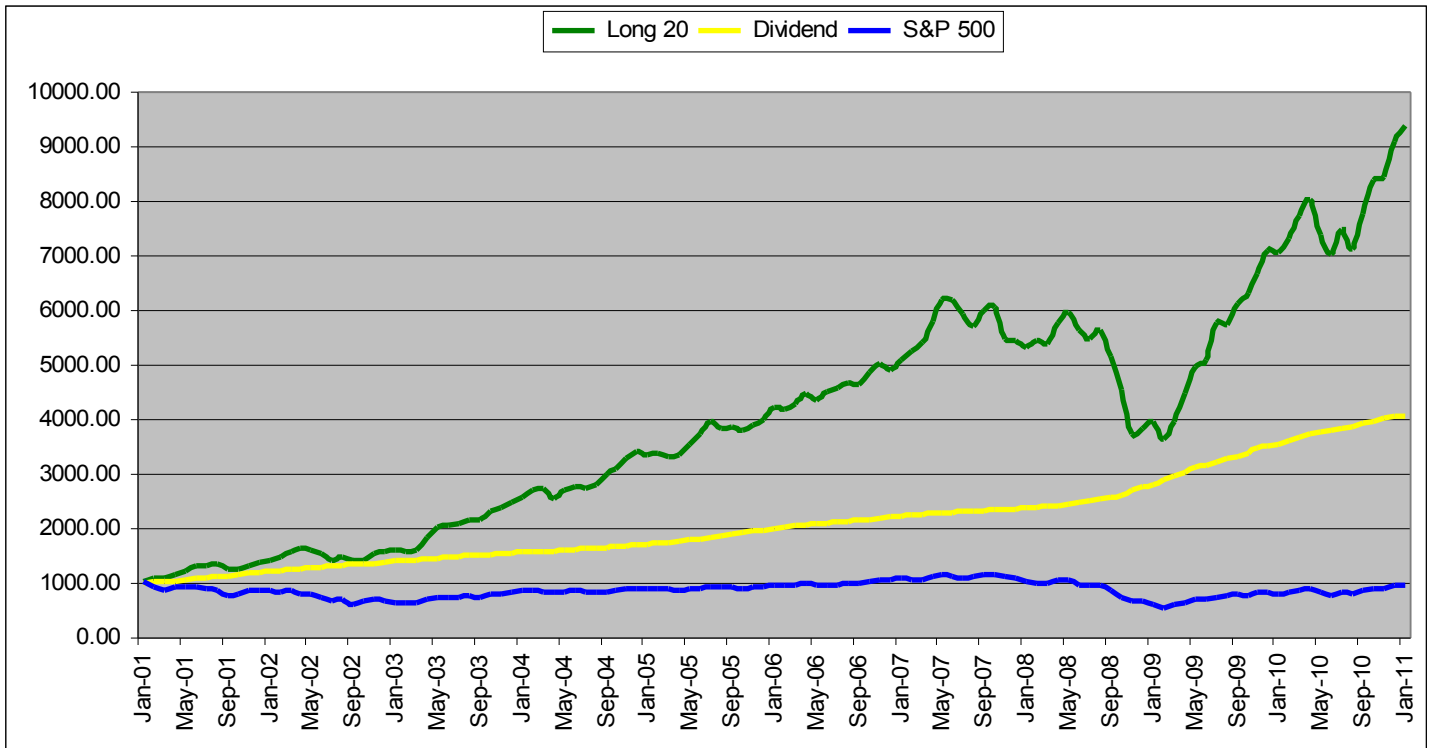
Year	Long 20	Dividend	S&P 500
2001	39.26%	20.20%	-13.04%
2002	13.48%	15.96%	-23.37%
2003	57.35%	12.09%	26.38%
2004	38.02%	9.26%	8.99%
2005	16.40%	16.12%	3.00%
2006	22.42%	11.80%	13.62%
2007	11.58%	6.60%	3.53%
2008	-29.93%	16.81%	-38.49%
2009	85.56%	27.00%	23.45%
2010	28.00%	15.72%	12.78%

****Long 20** is the portfolio selected by the strategy. The **“Dividend”** column indicates the amount of the return totals provided by the dividends captured by the strategy.

Wealth Accumulation Charts

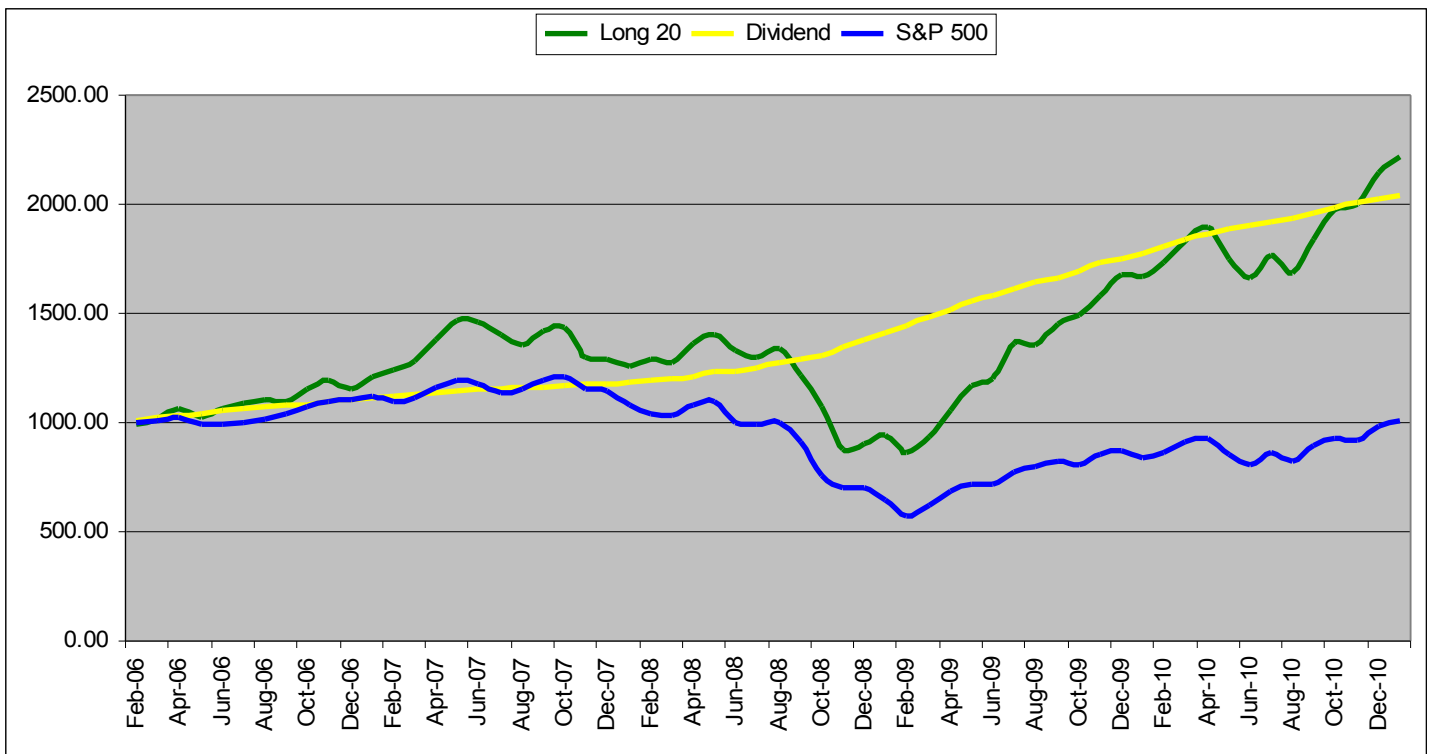
VE Income 20 Portfolio

January 2001-January 2011*



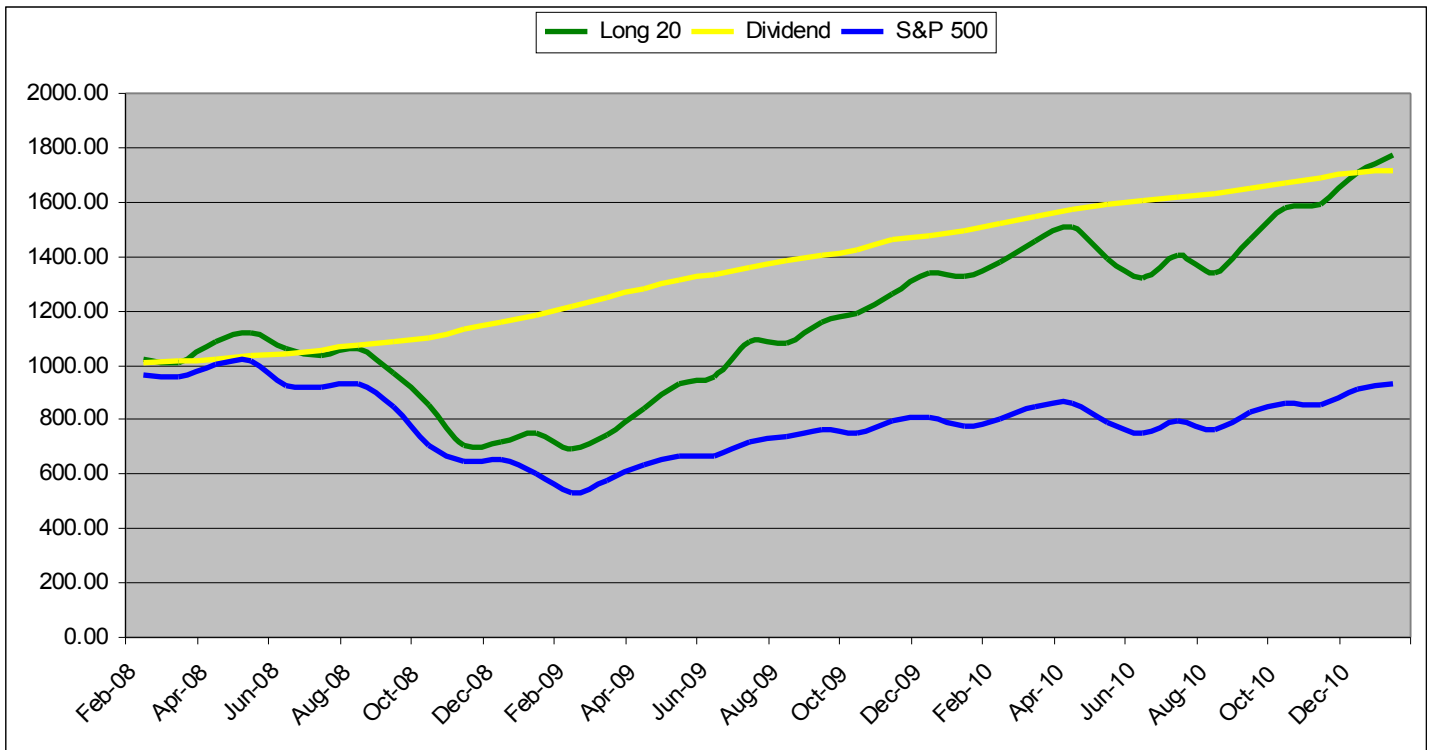
****"Long 20" is the portfolio selected by the strategy. "Dividend" represents the return provided by the dividends captured by the strategy.***

February 2006-January 2011 Last Five Years*



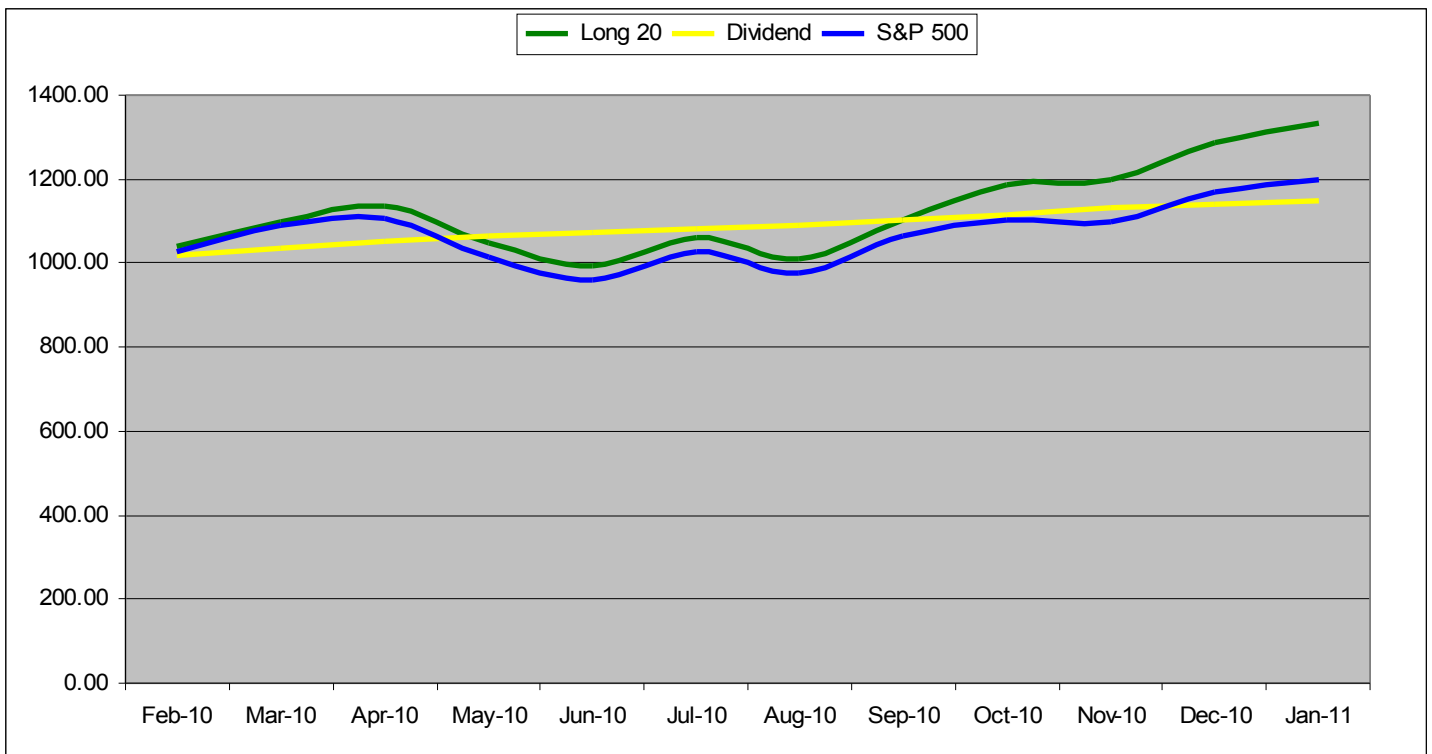
*****Long 20[®] is the portfolio selected by the strategy. "Dividend" represents the return provided by the dividends captured by the strategy.***

February 2008-January 2011 Last Three Years*



*****Long 20“ is the portfolio selected by the strategy. “Dividend” represents the return provided by the dividends captured by the strategy.***

February 2010-January 2011 Last Twelve Months*



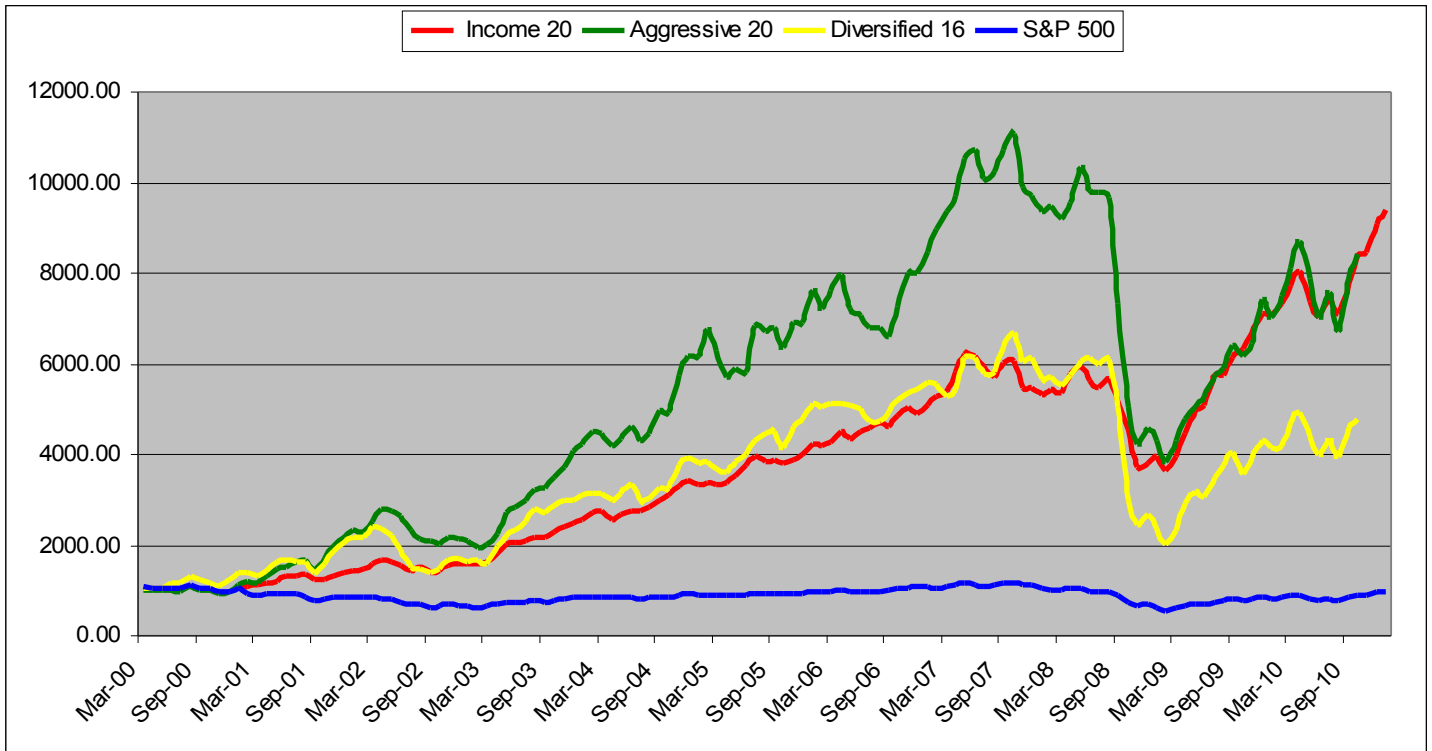
*****Long 20“ is the portfolio selected by the strategy. “Dividend” represents the return provided by the dividends captured by the strategy.***

Strategy Comparison

Wealth Accumulation Charts

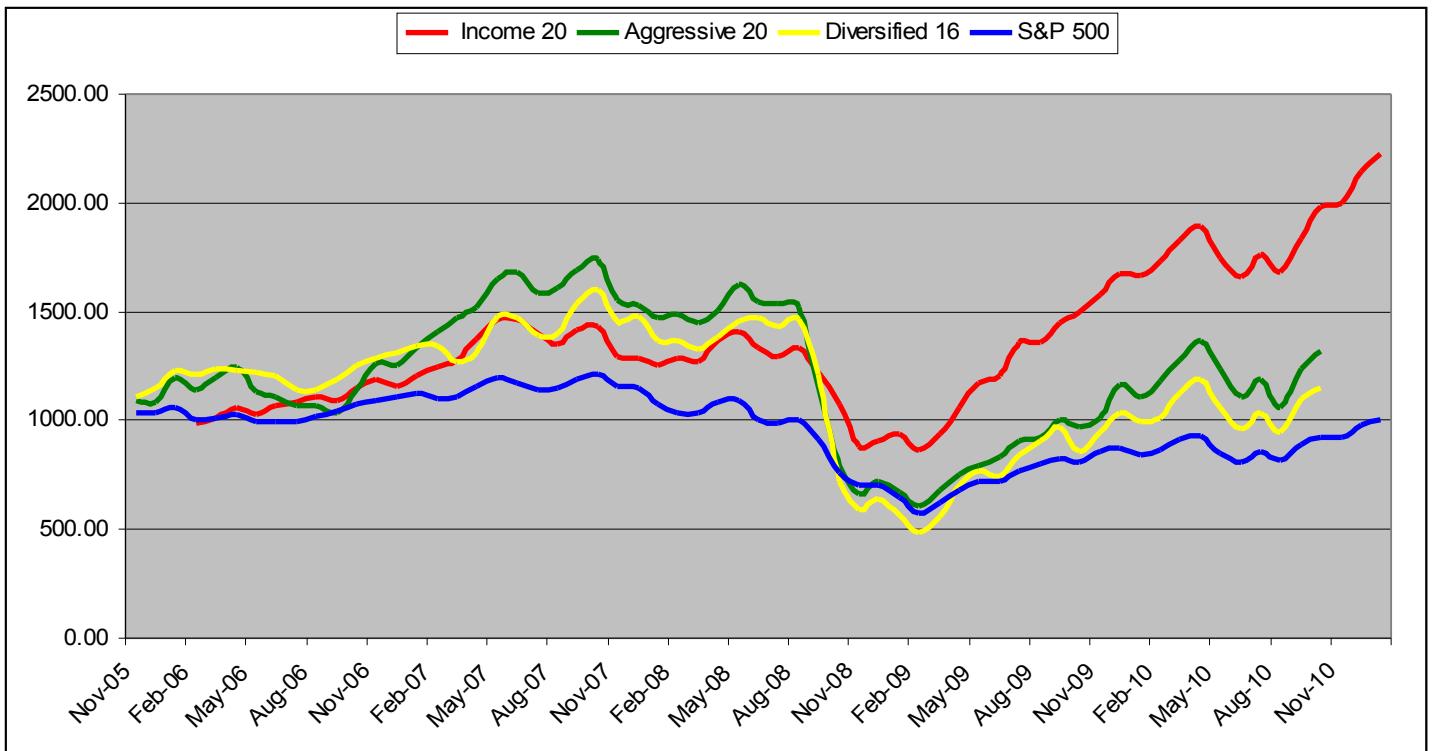
VE Income 20, VE Aggressive 20, and VE Diversified 16 Long-Only Portfolios

March 2000-January 2011*



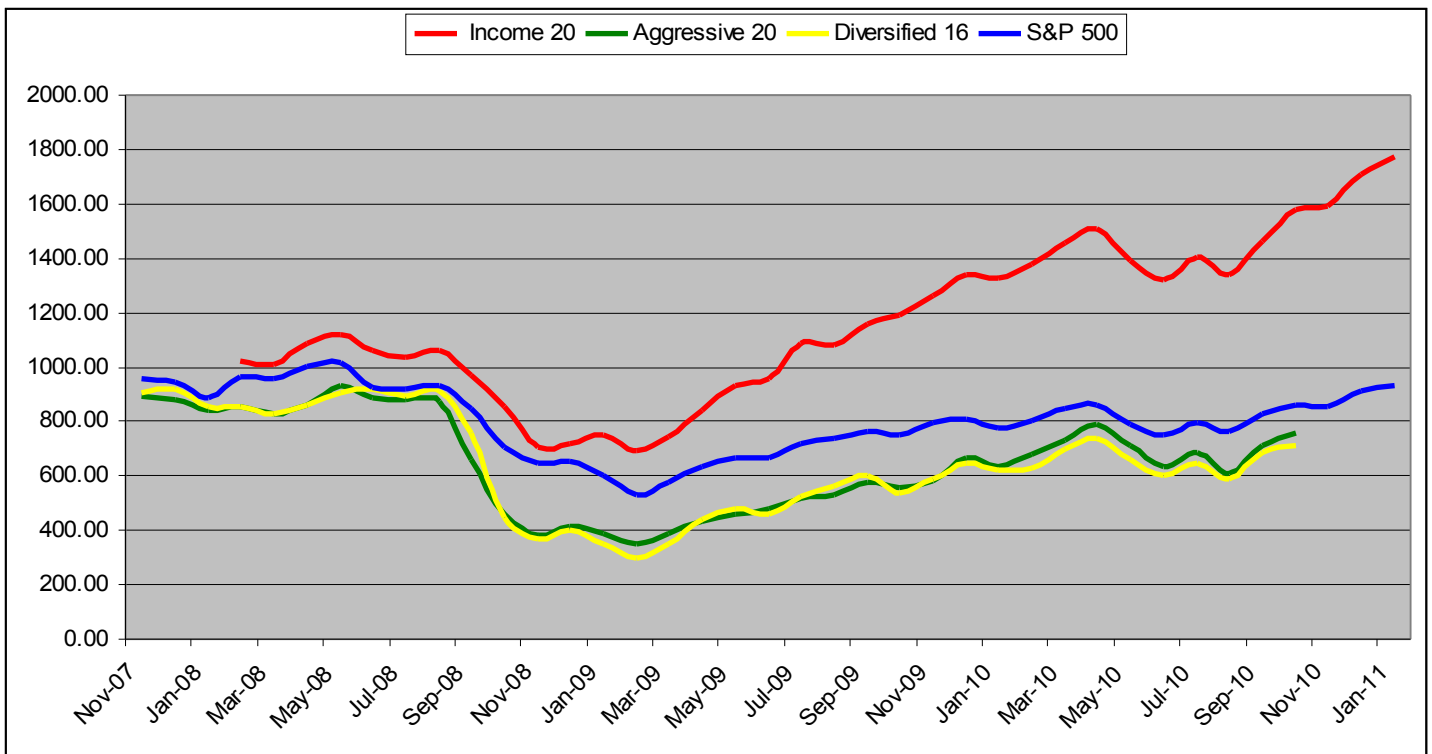
***Note, the comparison does not offer a direct time correlation due to the different test dates. Only the smallest portfolios were compared.**

November 2005-January 2011 Last Five Years*



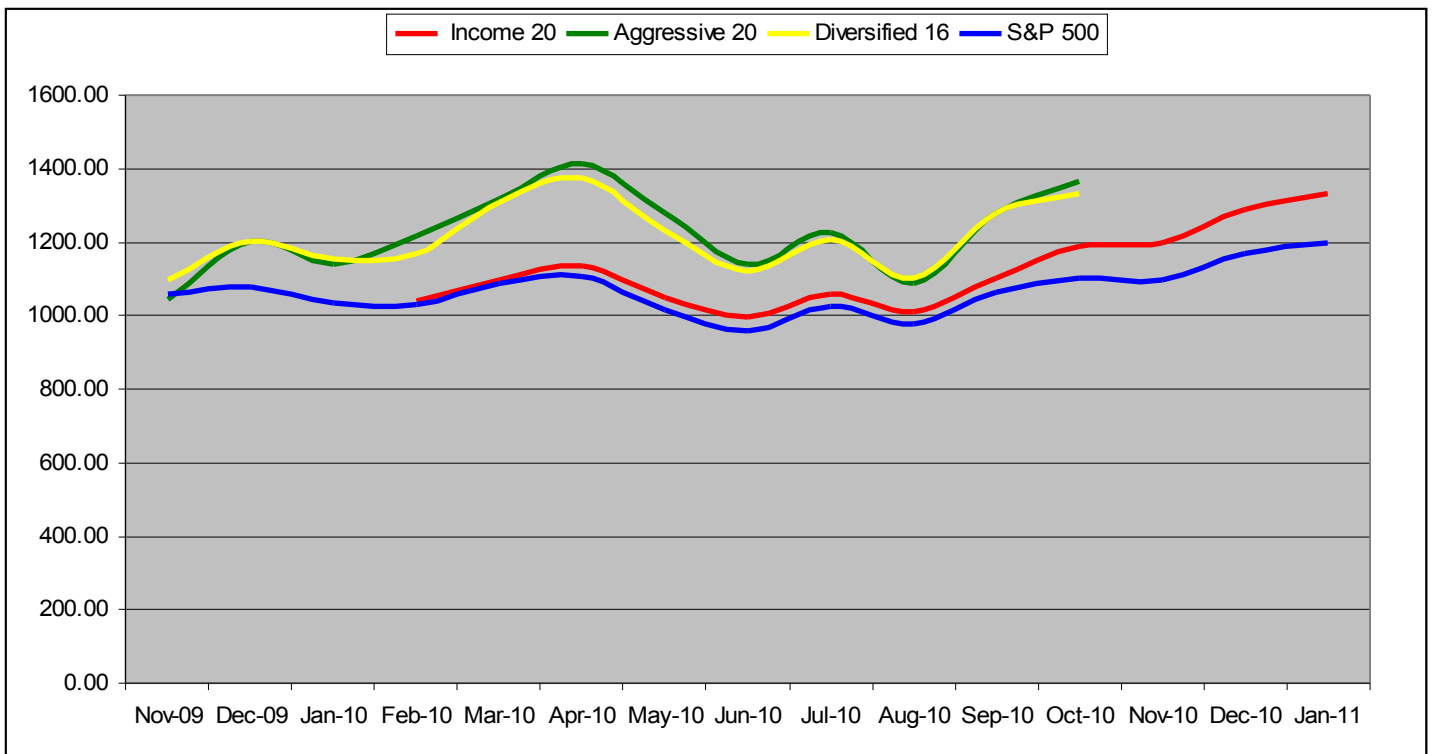
****Note, the comparison does not offer a direct time correlation due to the different test dates.***

November 2007-January 2011 Last Three Years*



***Note, the comparison does not offer a direct time correlation due to the different test dates.**

November 2009-January 2011 Last Twelve Months*



****Note, the comparison does not offer a direct time correlation due to the different test dates.***

VALUENGINE'S METHODOLOGY

ValuEngine's research combines the most advanced academic concepts with real world Wall Street practice. The result is state-of-the-art fair market valuation and price forecasting technologies.

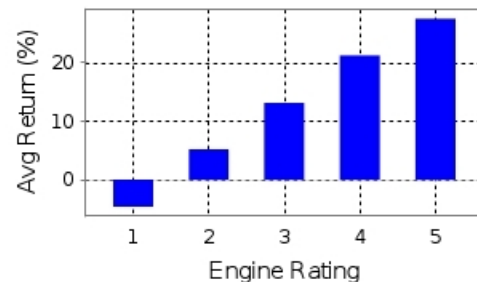
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate reflection of a company's fair value. Together with eleven additional variables, ValuEngine paints a detailed picture of a company's fair value, represented by the model price.

ValuEngine's stock forecasts examine, among other things, short-term price reversals, intermediate-term momentum continuation, and long-term price reversals over six time horizons for every industry to ensure forecasts are established relative to a stock's proper peer groups. Advanced statistical/econometric techniques are used to run thousands of simulations estimating the probability of a double in stock price, as well as the probability of meeting and exceeding any given portfolio or stock investment target.

The stock's engine rating is an assessment of its overall attractiveness. It combines valuation, risk-return trade-off, momentum, market capitalization and forecasted future returns. Only two percent of the stock universe receives the highest 5-engine rating. The lowest rating is a single engine.

For more information on ValuEngine, its models and performance, go to www.ValuEngine.com

Engine Rating and Average Annual Return
(Jan 1990 - Jul 2008)



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1. Buy: Expected to outperform the SP500 producing above average returns.
2. Hold: Expected to perform in line with the SP500 with average returns.
3. Sell: Expected to underperform the SP500 producing below-average returns.

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