

Testing Performed by:

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Summary

The back test used the proprietary VE Standard and VE Forecast model strategies. For the VE Forecast portfolios, stocks predicted to provide the highest returns made up the long picks while those predicted to return the least populated the short list. In the case of the VE Standard model, the back test used the proprietary VE Standard Ranking system. The VE Standard Ranking is an assessment of a stock's attractiveness. It 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 Standard Ranking. If two or more stocks have the same VE Standard Ranking, the VE Valuation Ranking is used as a tiebreaker. Portfolio rebalancing occurred once per month. An equal amount of capital was allocated to all stocks. Only stocks with a market price greater than \$5.00 and a size ranking greater than 40--@ \$300 millions in August 2009, were considered.

Test Parameters

Test Date	08/03/09
Time Frame	January 1991 to July 2009
Strategies	VE Forecast, VE Standard
Size Ranking	>40 (@\$345 Millions in July 2009)
Rebalancing	Monthly
Portfolio Size	20 (22), 50, 75, 100 Long, Short, and MNS*
Market Price	>\$5.00
Risk Free Rate	0*

**VE Forecast Portfolios are Sector Diverse. Forecast 22 Portfolios feature 2 stocks from each sector. Larger VE Forecast portfolios select stocks per sector based on the proportion of stocks in that sector in the overall universe. The Risk Free Rate is used to calculate the Sharpe and Sortino Ratios.*

Average Return and Volatility Tables

VE Standard Strategy January 1991 to July 2009

Long Portfolios

Portfolio	Long 20	Long 50	Long 75	Long 100	S&P 500
LTM Return	-65.79%	-56.04%	-50.08%	-45.45%	-25.11%
Last 5Y Return	-9.54%	-3.42%	7.56%	9.56%	-16.09%
Average Monthly Return	1.87%	1.76%	1.81%	1.73%	0.59%
Average Monthly Turnover	45.45%	42.50%	39.83%	38.56%	N/A
Average Annual Return	24.83%	23.22%	23.96%	22.89%	7.32%
Annual Volatility	28.69%	25.93%	24.68%	24.26%	15.51%
Max Drawdown	-72.92%	-68.65%	-65.22%	-62.72%	-49.01%
Sharpe Ratio	0.87	0.9	0.97	0.94	0.47
Sortino Ratio	1.09	1.07	1.15	1.15	0.59
Correlation with S&P 500	0.76	0.82	0.84	0.85	1

Short Portfolios

Portfolio	Short 20	Short 50	Short 75	Short 100	S&P 500
LTM Return	1.89%	5.65%	11.89%	4.85%	-25.11%
Last 5Y Return	81.32%	59.71%	40.37%	19.32%	-16.09%
Average Monthly Return	0.41%	0.33%	0.28%	0.13%	0.59%
Average Monthly Turnover	45.90%	39.91%	36.52%	34.06%	N/A
Average Annual Return	5.07%	4.01%	3.36%	1.55%	7.32%
Annual Volatility	33.04%	29.09%	27.45%	26.55%	15.51%
Max Drawdown	-72.17%	-65.89%	-66.41%	-69.78%	-49.01%
Sharpe Ratio	0.15	0.14	0.12	0.06	0.47
Sortino Ratio	0.24	0.22	0.2	0.09	0.59
Correlation with S&P 500	-0.76	-0.82	-0.84	-0.83	1

MNS Portfolios

Portfolio	MNS 20	MNS 50	MNS 75	MNS 100	S&P 500
LTM Return	-54.34%	-38.74%	-26.70%	-25.92%	-25.11%
Last 5Y Return	151.25%	135.19%	127.19%	92.60%	-16.09%
Average Monthly Return	2.28%	2.08%	2.08%	1.86%	0.59%
Average Monthly Turnover	45.68%	41.20%	38.17%	36.31%	N/A
Average Annual Return	31.04%	28.08%	28.06%	24.76%	7.32%
Annual Volatility	26.65%	20.35%	17.79%	16.79%	15.51%
Max Drawdown	-54.34%	-45.26%	-42.57%	-46.77%	-49.01%
Sharpe Ratio	1.16	1.38	1.58	1.47	0.47
Sortino Ratio	1.73	1.91	2.19	1.88	0.59
Correlation with S&P 500	-0.12	-0.13	-0.13	-0.09	1

VE Forecast Strategy January 1991 to July 2009

Long Portfolios

Portfolio	Long 22	Long 50	Long 75	Long 100	S&P 500
LTM Return	-35.70%	-36.10%	-36.76%	-34.24%	-25.11%
Last 5Y Return	115.21%	52.19%	35.17%	27.84%	-16.09%
Average Monthly Return	2.25%	2.06%	1.99%	1.92%	0.59%
Average Monthly Turnover	82.58%	76.52%	73.41%	70.77%	N/A
Average Annual Return	30.59%	27.66%	26.62%	25.61%	7.32%
Annual Volatility	27.28%	26.81%	25.39%	24.80%	15.51%
Max Drawdown	-55.90%	-59.94%	-59.32%	-59.21%	-49.01%
Sharpe Ratio	1.12	1.03	1.05	1.03	0.47
Sortino Ratio	1.6	1.43	1.4	1.35	0.59
Correlation with S&P 500	0.82	0.85	0.87	0.88	1

Short Portfolios

Portfolio	Short 22	Short 50	Short 75	Short 100	S&P 500
LTM Return	8.86%	4.67%	8.03%	4.05%	-25.11%
Last 5Y Return	39.80%	25.30%	12.09%	7.82%	-16.09%
Average Monthly Return	0.43%	0.17%	0.08%	0.02%	0.59%
Average Monthly Turnover	80.66%	74.57%	71.11%	68.40%	N/A
Average Annual Return	5.30%	2.07%	0.99%	0.27%	7.32%
Annual Volatility	28.79%	26.87%	25.65%	24.56%	15.51%
Max Drawdown	-58.06%	-57.97%	-57.50%	-60.17%	-49.01%
Sharpe Ratio	0.18	0.08	0.04	0.01	0.47
Sortino Ratio	0.32	0.13	0.07	0.02	0.59
Correlation with S&P 500	-0.75	-0.82	-0.83	-0.85	1

MNS Portfolios

Portfolio	MNS 22	MNS 50	MNS 75	MNS 100	S&P 500
LTM Return	-11.11%	-11.82%	-11.38%	-12.13%	-25.11%
Last 5Y Return	335.72%	185.35%	123.56%	101.55%	-16.09%
Average Monthly Return	2.68%	2.23%	2.07%	1.94%	0.59%
Average Monthly Turnover	81.62%	75.54%	72.26%	69.59%	N/A
Average Annual Return	37.36%	30.26%	27.84%	25.93%	7.32%
Annual Volatility	19.85%	14.30%	12.54%	11.51%	15.51%
Max Drawdown	-30.12%	-19.63%	-18.66%	-18.07%	-49.01%
Sharpe Ratio	1.88	2.12	2.22	2.25	0.47
Sortino Ratio	2.98	3.23	2.97	3.02	0.59
Correlation with S&P 500	0.04	0.05	0.06	0.08	1

Drawdown Analysis Tables

VE Standard Strategy January 1991 to July 2009

Long Portfolios

20 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Apr-91	May-91	-8.45%	Feb-01	Mar-01	-2.17%
Aug-91	Sep-91	-1.82%	Jun-01	Oct-01	-18.42%
Nov-91	Dec-91	-12.51%	Jun-02	Feb-03	-25.12%
Jan-92	Jun-92	-9.98%	Jul-03	Aug-03	-1.25%
Mar-93	May-93	-10.77%	Feb-04	May-04	-11.01%
Oct-93	Nov-93	-5.93%	Dec-04	Jan-05	-1.01%
Feb-94	May-94	-8.47%	Mar-05	Apr-05	-5.11%
Nov-94	Dec-94	-5.03%	Sep-05	Oct-05	-6.83%
Jul-95	Aug-95	-0.58%	Jan-06	Feb-06	-0.50%
Sep-95	Jan-96	-17.24%	Apr-06	Jun-06	-18.73%
Nov-97	Jan-98	-3.11%	Dec-06	Jan-07	-2.97%
May-98	Oct-98	-42.51%	Feb-07	Mar-07	-3.01%
Jan-00	Mar-00	-10.67%	Apr-07	May-07	-1.49%
Jul-00	Aug-00	-2.07%	Jul-07	Jan-08	-25.29%
Sep-00	Oct-00	-8.80%	May-08	Mar-09	-72.92%

50 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Apr-91	May-91	-6.40%	Jun-00	Jul-00	-1.65%
Aug-91	Sep-91	-1.54%	Sep-00	Oct-00	-12.96%
Nov-91	Dec-91	-9.56%	Feb-01	Apr-01	-2.80%
Mar-92	Apr-92	-0.25%	Jun-01	Jul-01	-2.21%
May-92	Jun-92	-7.48%	Aug-01	Sep-01	-10.75%
Mar-93	May-93	-5.71%	May-02	Oct-02	-23.39%
Oct-93	May-94	-6.41%	Jul-03	Aug-03	-1.53%
Sep-94	Dec-94	-3.92%	Feb-04	May-04	-11.10%
Sep-95	Jan-96	-14.23%	Mar-05	Apr-05	-3.75%
Jun-96	Jul-96	-8.63%	Sep-05	Oct-05	-6.52%
Mar-97	Apr-97	-0.36%	Jan-06	Feb-06	-1.49%
Oct-97	Jan-98	-7.54%	Apr-06	Jun-06	-18.40%
May-98	Oct-98	-39.62%	Dec-06	Jan-07	-1.90%
Jul-99	Aug-99	-0.64%	Feb-07	Mar-07	-3.16%
Sep-99	Oct-99	-9.66%	Jul-07	Mar-09	-68.65%
Jan-00	Mar-00	-6.90%			

75 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Apr-91	May-91	-5.33%	Sep-99	Oct-99	-9.73%
Nov-91	Dec-91	-7.92%	Jan-00	Mar-00	-7.29%
Mar-92	Apr-92	-0.25%	Sep-00	Oct-00	-11.91%
May-92	Jun-92	-5.69%	Feb-01	Mar-01	-3.09%
Sep-92	Oct-92	-0.45%	Jun-01	Jul-01	-3.15%
Mar-93	May-93	-3.37%	Aug-01	Sep-01	-11.02%
Oct-93	Nov-93	-5.59%	May-02	Oct-02	-22.97%
Jan-94	Feb-94	-0.04%	Jul-03	Aug-03	-1.80%
Mar-94	May-94	-4.85%	Feb-04	May-04	-10.90%
Sep-94	Dec-94	-5.17%	Dec-04	Jan-05	-0.31%
Sep-95	Jan-96	-9.18%	Feb-05	May-05	-5.64%
Feb-96	Mar-96	-1.18%	Sep-05	Oct-05	-6.64%
Jun-96	Jul-96	-7.07%	Apr-06	Jun-06	-17.32%
Feb-97	Apr-97	-3.04%	Dec-06	Jan-07	-1.06%
Oct-97	Jan-98	-8.44%	Feb-07	Mar-07	-3.49%
May-98	Oct-98	-38.27%	Jul-07	Aug-07	-14.73%
Jul-99	Aug-99	-1.29%	Oct-07	Mar-09	-65.22%

100 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Apr-91	May-91	-4.20%	Jul-99	Oct-99	-10.23%
Nov-91	Dec-91	-6.81%	Sep-00	Oct-00	-12.36%
Mar-92	Apr-92	-0.75%	Feb-01	Mar-01	-3.40%
May-92	Jun-92	-4.88%	Jun-01	Jul-01	-2.60%
Jul-92	Aug-92	-0.69%	Aug-01	Sep-01	-11.84%
Mar-93	Jun-93	-4.10%	May-02	Oct-02	-23.28%
Oct-93	Nov-93	-5.42%	Jul-03	Aug-03	-2.89%
Jan-94	Feb-94	-0.29%	Feb-04	May-04	-10.61%
Mar-94	Apr-94	-4.77%	Dec-04	Jan-05	-0.72%
Sep-94	Dec-94	-5.17%	Mar-05	May-05	-5.78%
Sep-95	Jan-96	-7.40%	Sep-05	Oct-05	-6.06%
Feb-96	Mar-96	-1.34%	Apr-06	Jun-06	-16.85%
May-96	Jul-96	-6.17%	Dec-06	Jan-07	-0.91%
Feb-97	Apr-97	-3.22%	Feb-07	Mar-07	-3.70%
Oct-97	Jan-98	-8.58%	Jul-07	Nov-08	-62.72%
May-98	Oct-98	-39.03%			

Short Portfolios

20 Stocks

Start	Finish	% Decline
Feb-91	Apr-91	-13.13%
Dec-91	Feb-92	-24.05%
Apr-93	Sep-94	-12.93%
Dec-94	Sep-95	-24.12%
Jul-96	Aug-96	-2.16%
Oct-96	Apr-98	-37.57%
Oct-98	Mar-00	-72.17%
Nov-08	Jul-09	-38.97%

50 Stocks

Start	Finish	% Decline
Feb-91	Apr-91	-9.81%
Dec-91	Mar-92	-21.96%
Jul-96	Aug-96	-0.87%
Nov-96	Jan-97	-4.20%
Apr-97	Oct-97	-32.57%
Oct-98	Mar-00	-65.89%
Nov-08	Jul-09	-34.89%

75 Stocks

Start	Finish	% Decline
Feb-91	Apr-91	-8.30%
Dec-91	Mar-92	-19.46%
Aug-96	Sep-96	-0.14%
Nov-96	Feb-97	-6.28%
Apr-97	Oct-97	-30.77%
Oct-98	Mar-00	-65.10%
Oct-02	Apr-07	-53.81%
Nov-08	Jul-09	-33.31%

100 Stocks

Start	Finish	% Decline
Feb-91	Apr-91	-8.30%
Dec-91	Mar-92	-19.46%
Aug-96	Sep-96	-0.14%
Nov-96	Feb-97	-6.28%
Apr-97	Oct-97	-30.77%
Oct-98	Mar-00	-65.10%
Oct-02	Apr-07	-53.81%
Nov-08	Jul-09	-33.31%

MNS Portfolios

20 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Feb-91	Mar-91	-11.09%	Jun-98	Mar-00	-48.68%
Jul-91	Aug-91	-1.56%	Mar-01	Nov-01	-20.96%
Nov-91	Dec-91	-0.90%	Jun-02	Jul-02	-3.75%
Jan-92	Feb-92	-11.31%	Oct-02	Jan-03	-13.99%
May-92	Jun-92	-5.83%	Feb-04	Mar-04	-0.46%
Aug-92	Sep-92	-5.26%	Apr-04	May-04	-7.32%
Apr-93	May-93	-12.34%	Oct-04	Nov-04	-2.52%
Oct-93	Nov-93	-9.79%	Mar-05	Apr-05	-0.63%
Feb-95	Mar-95	-0.11%	Jun-05	Jul-05	-0.38%
Apr-95	Jun-95	-6.05%	Dec-05	Feb-06	-1.29%
Jul-95	Sep-95	-4.27%	Apr-06	Jun-06	-7.62%
Oct-95	Jan-96	-10.40%	Aug-06	Sep-06	-7.25%
Feb-96	Apr-96	-8.60%	Dec-06	Jan-07	-5.36%
Dec-96	Feb-97	-3.40%	May-07	Jun-07	-0.56%
May-97	Jun-97	-1.90%	Jul-07	Aug-07	-0.64%
Aug-97	Oct-97	-4.75%	Dec-07	Jan-08	-3.96%
Dec-97	Feb-98	-3.35%	Jul-08	Jul-09	-54.34%

50 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Feb-91	Mar-91	-3.16%	Sep-01	Nov-01	-18.77%
Jan-92	Feb-92	-5.18%	Jun-02	Jul-02	-0.58%
May-92	Jun-92	-3.31%	Oct-02	Nov-02	-7.16%
Aug-92	Sep-92	-0.42%	Feb-03	Mar-03	-1.08%
Oct-92	Nov-92	-2.64%	Apr-03	May-03	-6.49%
Apr-93	May-93	-8.51%	Apr-04	May-04	-5.52%
Oct-93	Nov-93	-6.77%	Aug-04	Sep-04	-0.14%
Jul-95	Aug-95	-2.55%	Oct-04	Nov-04	-1.05%
Oct-95	Jan-96	-9.48%	Aug-05	Nov-05	-1.91%
Apr-97	Jun-97	-4.48%	Dec-05	Feb-06	-4.12%
Sep-97	Oct-97	-3.08%	Apr-06	Jun-06	-6.72%
Dec-97	Jan-98	-1.95%	Jul-06	Sep-06	-8.43%
Jun-98	Aug-98	-4.77%	May-07	Jun-07	-0.98%
Dec-98	Mar-00	-45.26%	Jul-08	Jul-09	-38.74%
Mar-01	Apr-01	-10.13%			

75 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Feb-91	Mar-91	-1.67%	Mar-01	Apr-01	-8.34%
Jan-92	Feb-92	-1.67%	Sep-01	Nov-01	-14.64%
May-92	Jun-92	-2.35%	Jun-02	Jul-02	-0.06%
Oct-92	Nov-92	-0.19%	Oct-02	Nov-02	-7.44%
Apr-93	May-93	-7.04%	Feb-03	Mar-03	-1.73%
Oct-93	Nov-93	-8.39%	Apr-03	Sep-03	-5.59%
Aug-94	Sep-94	-0.24%	Apr-04	May-04	-4.71%
Mar-95	Apr-95	-0.05%	Apr-05	May-05	-1.41%
Jul-95	Aug-95	-0.66%	Sep-05	Nov-05	-2.32%
Dec-95	Jan-96	-4.74%	Jan-06	Feb-06	-0.20%
Feb-96	Mar-96	-0.31%	Apr-06	Jun-06	-7.69%
Apr-97	Jun-97	-3.42%	Aug-06	Nov-06	-8.55%
Sep-97	Oct-97	-2.10%	May-07	Jun-07	-0.97%
Dec-97	Jan-98	-2.39%	Dec-07	Jan-08	-0.15%
Jun-98	Aug-98	-4.02%	Jul-08	Jun-09	-27.44%
Dec-98	Mar-00	-42.57%			

100 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Feb-91	Mar-91	-0.46%	Sep-01	Nov-01	-13.57%
May-91	Jun-91	-0.79%	Jun-02	Jul-02	-0.47%
May-92	Jun-92	-1.21%	Oct-02	Nov-02	-7.39%
Aug-92	Sep-92	-0.28%	Feb-03	Mar-03	-1.57%
Oct-92	Nov-92	-0.05%	Apr-03	Sep-03	-7.60%
Apr-93	May-93	-7.42%	Apr-04	May-04	-4.53%
Oct-93	Nov-93	-7.37%	Apr-05	May-05	-1.59%
Oct-95	Jan-96	-4.64%	Sep-05	Nov-05	-1.19%
Feb-96	Mar-96	-0.29%	Jan-06	Feb-06	-0.19%
May-97	Jun-97	-0.83%	Apr-06	Jun-06	-7.37%
Aug-97	Oct-97	-1.62%	Aug-06	Nov-06	-7.62%
Dec-97	Jan-98	-3.55%	May-07	Jun-07	-0.93%
Jun-98	Oct-98	-6.12%	Jul-07	Aug-07	-0.44%
Dec-98	Mar-00	-46.77%	Dec-07	Jan-08	-0.35%
Mar-01	Apr-01	-5.51%	Jul-08	Jul-09	-25.92%

S&P 500

Start	Finish	% Decline	Start	Finish	% Decline
Apr-91	May-91	-5.60%	Jul-97	Aug-97	-1.56%
Nov-91	Dec-91	-3.51%	Oct-97	Nov-97	-2.19%
Jan-92	Jun-92	-4.40%	Apr-98	Jun-98	-1.09%
May-93	Jun-93	-1.33%	Jul-98	Oct-98	-14.41%
Sep-93	Oct-93	-0.02%	Jan-99	Feb-99	-0.84%
Nov-93	Dec-93	-0.64%	May-99	Jun-99	-1.03%
Jan-94	Apr-94	-5.91%	Jul-99	Oct-99	-7.75%
Dec-95	Jan-96	-3.40%	Jan-00	Feb-00	-4.69%
Feb-96	Mar-96	-2.60%	Jul-00	Aug-00	-0.14%
May-96	Jul-96	-4.26%	Sep-00	Feb-03	-43.09%
Feb-97	Apr-97	-6.03%	Jul-07	Feb-09	-49.01%

VE Forecast Strategy January 1991 to July 2009

Long Portfolios 22 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Apr-91	May-91	-9.62%	Jul-99	Aug-99	-1.76%
Aug-91	Sep-91	-1.58%	Sep-99	Oct-99	-11.12%
Nov-91	Dec-91	-10.33%	Jan-00	Oct-00	-26.69%
Jan-92	Jun-92	-7.22%	Jul-01	Sep-01	-21.93%
Jan-93	Feb-93	-1.13%	Dec-01	Jan-02	-5.39%
Oct-93	Dec-93	-8.83%	Apr-02	Oct-02	-23.64%
Mar-94	Apr-94	-5.70%	Feb-04	Mar-04	-2.94%
Oct-94	Dec-94	-6.04%	Apr-04	May-04	-12.38%
Feb-95	Mar-95	-1.32%	Dec-04	Jan-05	-1.75%
May-95	Jun-95	-0.56%	Mar-05	May-05	-3.84%
Sep-95	Nov-95	-4.85%	Sep-05	Oct-05	-7.50%
Dec-95	Jan-96	-0.93%	Apr-06	Jun-06	-17.12%
May-96	Jul-96	-14.43%	Feb-07	Mar-07	-4.28%
Feb-97	Apr-97	-3.38%	Jul-07	Aug-07	-18.23%
Oct-97	Dec-97	-14.83%	Jun-08	Nov-08	-55.90%
Mar-98	Oct-98	-32.88%			

50 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Apr-91	May-91	-8.43%	Sep-99	Oct-99	-4.06%
Oct-91	Dec-91	-7.54%	Jan-00	Oct-00	-20.27%
Jan-92	Feb-92	-0.13%	Jul-01	Sep-01	-19.44%
Mar-92	Jun-92	-5.91%	Dec-01	Jan-02	0.00%
Mar-93	Apr-93	-0.62%	Apr-02	Oct-02	-27.86%
Oct-93	Dec-93	-6.41%	Jul-03	Aug-03	-1.34%
Jan-94	Feb-94	-1.27%	Oct-03	Nov-03	-3.65%
Mar-94	Apr-94	-6.56%	Feb-04	May-04	-13.22%
Oct-94	Dec-94	-6.02%	Dec-04	Jan-05	-0.74%
Feb-95	Mar-95	-0.90%	Feb-05	Apr-05	-5.68%
Sep-95	Nov-95	-5.52%	Sep-05	Oct-05	-5.11%
May-96	Jul-96	-10.97%	Apr-06	Jun-06	-15.60%
Feb-97	Apr-97	-5.60%	Feb-07	Mar-07	-4.39%
Oct-97	Dec-97	-11.61%	Jul-07	Nov-08	-59.94%
Apr-98	Oct-98	-39.97%			

75 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Apr-91	May-91	-7.18%	Jan-00	Apr-00	-11.77%
Nov-91	Dec-91	-6.09%	Sep-00	Oct-00	-16.35%
Mar-92	Jun-92	-5.23%	Jul-01	Sep-01	-16.47%
Oct-93	Dec-93	-6.70%	Dec-01	Jan-02	-0.34%
Jan-94	Feb-94	-0.81%	Apr-02	Oct-02	-27.98%
Mar-94	May-94	-6.87%	Jul-03	Aug-03	-1.83%
Oct-94	Dec-94	-4.81%	Oct-03	Nov-03	-1.28%
Feb-95	Mar-95	-1.17%	Feb-04	May-04	-13.12%
Sep-95	Nov-95	-4.44%	Dec-04	Jan-05	-2.25%
Dec-95	Jan-96	-2.19%	Feb-05	Apr-05	-6.06%
May-96	Jul-96	-11.58%	Sep-05	Oct-05	-4.18%
Feb-97	Apr-97	-4.64%	Apr-06	Jun-06	-15.92%
Oct-97	Dec-97	-7.06%	Feb-07	Mar-07	-4.23%
Apr-98	Oct-98	-37.63%	Jul-07	Nov-08	-59.32%
Sep-99	Oct-99	-3.36%			

100 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Apr-91	May-91	-6.61%	Jan-00	Feb-00	-3.35%
Nov-91	Dec-91	-5.97%	Mar-00	Apr-00	-9.91%
Jan-92	Feb-92	-0.40%	Sep-00	Oct-00	-15.22%
Mar-92	Jun-92	-4.50%	Jun-01	Sep-01	-17.17%
Jul-92	Aug-92	-0.59%	Dec-01	Jan-02	-0.60%
Sep-92	Oct-92	-0.44%	Apr-02	Oct-02	-26.16%
Oct-93	Dec-93	-6.30%	Jul-03	Aug-03	-2.67%
Mar-94	May-94	-7.61%	Oct-03	Nov-03	-0.52%
Oct-94	Dec-94	-5.07%	Feb-04	May-04	-12.56%
Feb-95	Mar-95	-0.57%	Dec-04	Jan-05	-2.61%
Sep-95	Nov-95	-4.91%	Feb-05	Apr-05	-5.77%
May-96	Jul-96	-9.58%	Sep-05	Oct-05	-4.85%
Feb-97	Apr-97	-4.83%	Apr-06	Jun-06	-15.69%
Oct-97	Dec-97	-8.07%	Feb-07	Mar-07	-4.36%
Apr-98	Oct-98	-38.46%	Jul-07	Nov-08	-59.21%
Sep-99	Oct-99	-1.95%			

Short Portfolios

22 Stocks

Start	Finish	% Decline
Feb-91	Mar-91	-5.38%
May-91	Jun-91	-1.89%
Jul-91	Aug-91	-1.05%
Sep-91	Nov-91	-6.37%
Dec-91	Mar-92	-15.58%
Aug-92	Sep-92	-4.14%
Oct-92	Oct-93	-20.31%
Dec-94	May-96	-19.71%
Apr-97	Oct-97	-26.19%
Oct-98	Jun-00	-45.32%
Aug-02	Feb-07	-58.06%
Nov-08	Jul-09	-34.91%

50 Stocks

Start	Finish	% Decline
Feb-91	Apr-91	-6.58%
May-91	Jun-91	-0.61%
Jul-91	Aug-91	-1.90%
Sep-91	Nov-91	-4.50%
Dec-91	Mar-00	-52.01%
Aug-02	Sep-02	-2.55%
Oct-02	Feb-07	-52.66%
Nov-08	Jul-09	-36.91%

75 Stocks

Start	Finish	% Decline
Feb-91	Apr-91	-4.47%
May-91	Jun-91	-1.16%
Jul-91	Aug-91	-1.09%
Sep-91	Nov-91	-4.51%
Dec-91	Mar-00	-46.93%
Oct-02	Feb-07	-56.48%
Nov-08	Jul-09	-34.30%

100 Stocks

Start	Finish	% Decline
Feb-91	Apr-91	-6.27%
Dec-91	Mar-00	-46.79%
Oct-02	Feb-07	-57.73%

MNS Portfolios

22 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Feb-91	Mar-91	-0.08%	Apr-01	May-01	-2.08%
Apr-91	May-91	-3.28%	Jul-01	Aug-01	-11.06%
Oct-91	Nov-91	-3.08%	Dec-01	Jan-02	-6.96%
Jan-92	Mar-92	-7.31%	Aug-02	Oct-02	-12.38%
Aug-92	Sep-92	-1.07%	Feb-03	Mar-03	-3.40%
Oct-92	Nov-92	-2.83%	Apr-03	May-03	-4.12%
Jan-93	Feb-93	-0.61%	Aug-03	Sep-03	-1.31%
May-93	Jun-93	-2.45%	Nov-03	Dec-03	-2.11%
Oct-93	Nov-93	-3.48%	Feb-04	Mar-04	-2.23%
Jan-94	Feb-94	-2.74%	Apr-04	May-04	-5.19%
May-94	Jun-94	-0.06%	Mar-05	Apr-05	-0.45%
Mar-95	Jun-95	-6.88%	Sep-05	Nov-05	-5.46%
Aug-95	Sep-95	-1.18%	Apr-06	Jun-06	-9.23%
Oct-95	Nov-95	-0.63%	Aug-06	Sep-06	-1.04%
Dec-95	Jan-96	-5.05%	Oct-06	Nov-06	-7.65%
Nov-96	Dec-96	-4.30%	Jan-07	Feb-07	-2.33%
Jun-97	Aug-97	-5.91%	May-07	Jun-07	-0.11%
Mar-98	May-98	-2.79%	Jul-07	Aug-07	-2.28%
Jul-98	Aug-98	-2.44%	Jan-08	Feb-08	-1.64%
Sep-98	Oct-98	-2.66%	Jul-08	Sep-08	-22.06%
Apr-99	May-99	-3.22%	Mar-09	Jun-09	-18.44%
Dec-99	May-00	-30.12%			

50 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Apr-91	May-91	-0.16%	Jan-00	May-00	-13.49%
Oct-91	Nov-91	-3.82%	Apr-01	May-01	-2.87%
Jan-92	Feb-92	-3.14%	Jul-01	Aug-01	-2.87%
Apr-92	Jun-92	-3.06%	Mar-02	Apr-02	-1.97%
Aug-92	Sep-92	-1.12%	Aug-02	Oct-02	-3.74%
Mar-93	Jun-93	-0.52%	Dec-02	Jan-03	-3.47%
Oct-93	Dec-93	-3.89%	Feb-03	Mar-03	-2.96%
May-94	Jun-94	-2.98%	Oct-03	Nov-03	-2.93%
Jul-94	Aug-94	-1.11%	Feb-04	May-04	-7.27%
Mar-95	Apr-95	-0.87%	Sep-05	Nov-05	-2.90%
May-95	Jun-95	-4.51%	Apr-06	Jun-06	-5.59%
Oct-95	Nov-95	-1.24%	Jul-06	Sep-06	-3.25%
Dec-95	Jan-96	-3.41%	Jan-07	Feb-07	-2.03%
Mar-96	Apr-96	-3.34%	Jul-07	Aug-07	-3.29%
Nov-96	Dec-96	-1.81%	Nov-07	Dec-07	-0.88%
Feb-97	Mar-97	-0.45%	Jan-08	Feb-08	-0.97%
Jun-97	Jul-97	-1.19%	Apr-08	May-08	-0.91%
Mar-98	Apr-98	-1.31%	Jul-08	Sep-08	-19.63%
Aug-98	Oct-98	-8.97%	Feb-09	May-09	-16.73%
Mar-99	May-99	-4.20%			

75 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Apr-91	May-91	-0.17%	Aug-00	Sep-00	-0.38%
Oct-91	Nov-91	-0.62%	Dec-00	Jan-01	-1.28%
Jan-92	Feb-92	-2.85%	Apr-01	May-01	-0.63%
Apr-92	May-92	-1.73%	Jul-01	Aug-01	-1.82%
Aug-92	Sep-92	-0.36%	Oct-01	Nov-01	-0.03%
Apr-93	Jun-93	-0.50%	Mar-02	Apr-02	-1.66%
Oct-93	Dec-93	-3.51%	Oct-02	Nov-02	-0.02%
Jan-94	Feb-94	-0.03%	Dec-02	Jan-03	-2.45%
Apr-94	Jun-94	-2.14%	Feb-03	Jun-03	-4.84%
Jul-94	Aug-94	-0.50%	Oct-03	Nov-03	-1.12%
Mar-95	Apr-95	-1.06%	Feb-04	May-04	-7.24%
May-95	Jun-95	-2.59%	Sep-05	Nov-05	-1.57%
Oct-95	Nov-95	-0.65%	Dec-05	Jan-06	-0.05%
Dec-95	Jan-96	-2.97%	Apr-06	Jun-06	-5.95%
Mar-96	Apr-96	-1.05%	Jul-06	Sep-06	-2.85%
Nov-96	Dec-96	-2.29%	Jan-07	Feb-07	-0.89%
May-97	Jul-97	-0.29%	Jul-07	Aug-07	-3.77%
Sep-97	Oct-97	-0.05%	Jan-08	Feb-08	-1.49%
Aug-98	Oct-98	-6.58%	Apr-08	May-08	-2.52%
Apr-99	May-99	-5.29%	Jul-08	Sep-08	-17.07%
Dec-99	Feb-00	-14.24%	Feb-09	May-09	-18.66%

100 Stocks

Start	Finish	% Decline	Start	Finish	% Decline
Apr-91	May-91	-1.35%	Dec-99	Feb-00	-11.75%
Jan-92	Feb-92	-2.77%	Aug-00	Sep-00	-0.28%
Apr-92	May-92	-1.44%	Dec-00	Jan-01	-0.62%
Oct-93	Dec-93	-3.96%	Jul-01	Aug-01	-2.04%
Apr-94	Jun-94	-2.08%	Nov-02	Jan-03	-3.04%
Mar-95	Apr-95	-1.13%	Feb-03	Jun-03	-8.21%
May-95	Jun-95	-1.03%	Feb-04	May-04	-7.34%
Oct-95	Nov-95	-1.91%	Sep-05	Nov-05	-2.55%
Dec-95	Jan-96	-2.14%	Apr-06	Jun-06	-5.46%
Mar-96	Apr-96	-0.34%	Jul-06	Sep-06	-1.39%
Nov-96	Dec-96	-0.69%	Jul-07	Aug-07	-4.48%
Apr-98	May-98	-0.13%	Apr-08	May-08	-1.16%
Jul-98	Oct-98	-9.22%	Jul-08	Oct-08	-16.28%
Feb-99	Mar-99	-0.32%	Feb-09	May-09	-18.07%
Apr-99	May-99	-2.23%			

S&P 500

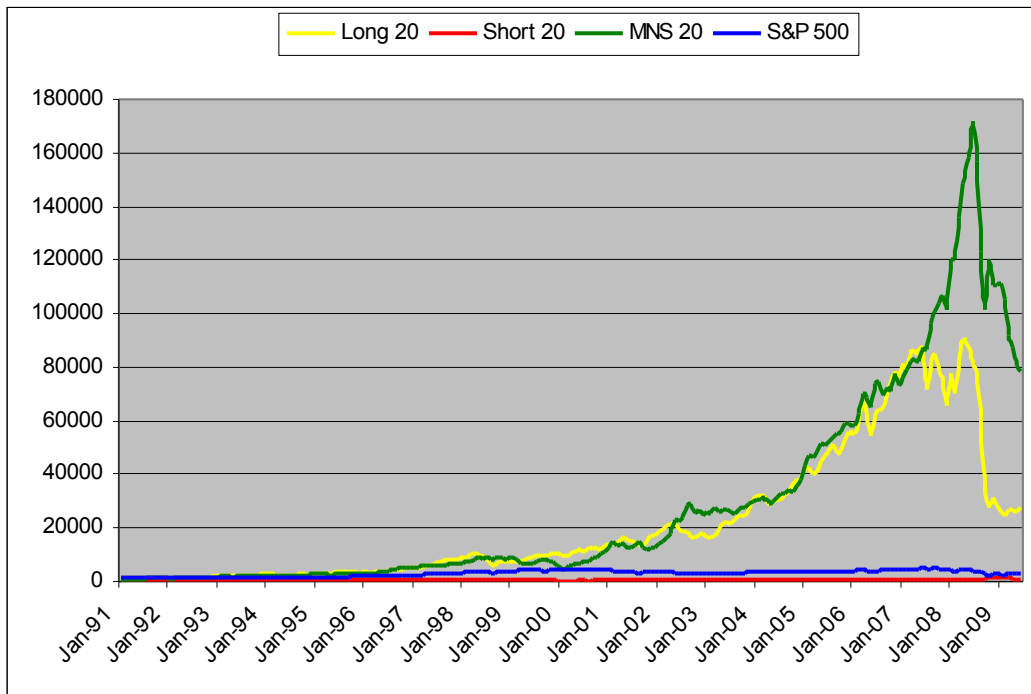
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Apr-91	May-91	-5.60%	Jul-97	Aug-97	-1.56%
Nov-91	Dec-91	-3.51%	Oct-97	Nov-97	-2.19%
Jan-92	Jun-92	-4.40%	Apr-98	Jun-98	-1.09%
May-93	Jun-93	-1.33%	Jul-98	Oct-98	-14.41%
Sep-93	Oct-93	-0.02%	Jan-99	Feb-99	-0.84%
Nov-93	Dec-93	-0.64%	May-99	Jun-99	-1.03%
Jan-94	Apr-94	-5.91%	Jul-99	Oct-99	-7.75%
Dec-95	Jan-96	-3.40%	Jan-00	Feb-00	-4.69%
Feb-96	Mar-96	-2.60%	Jul-00	Aug-00	-0.14%
May-96	Jul-96	-4.26%	Sep-00	Feb-03	-43.09%
Feb-97	Apr-97	-6.03%	Jul-07	Feb-09	-49.01%

Wealth Accumulation

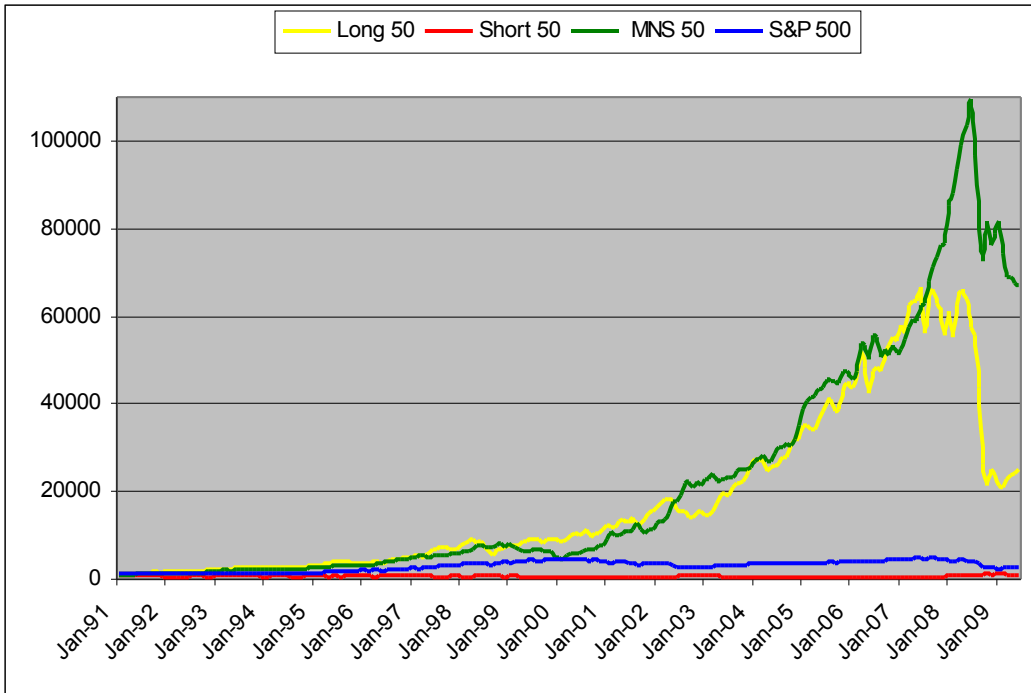
VE Standard Strategy

January 1991 to June 2009
Length of Database

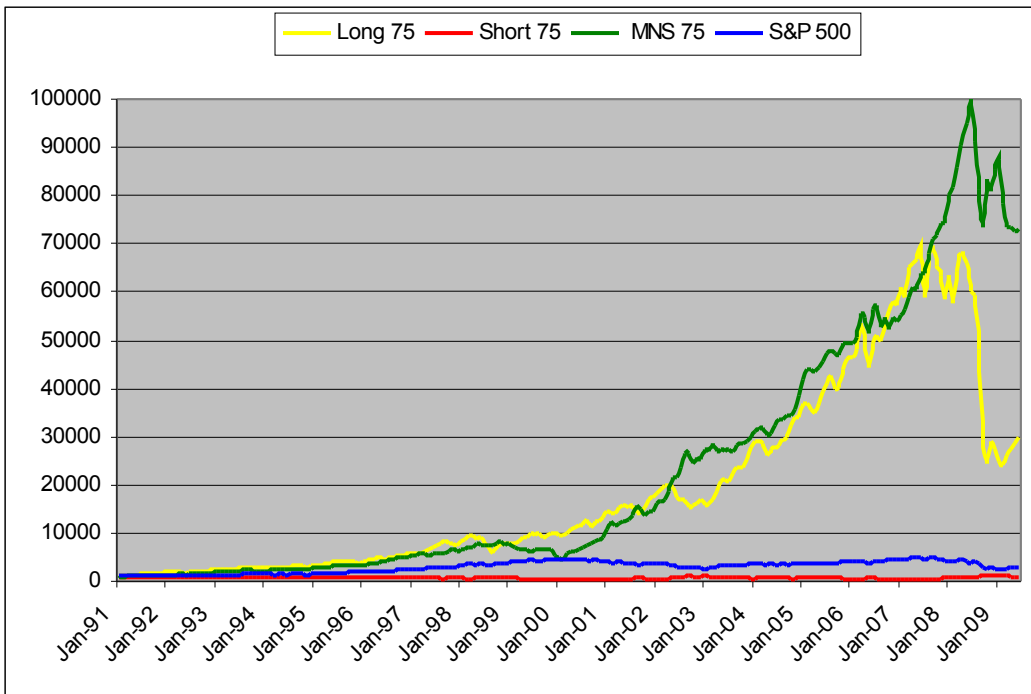
20 Stocks



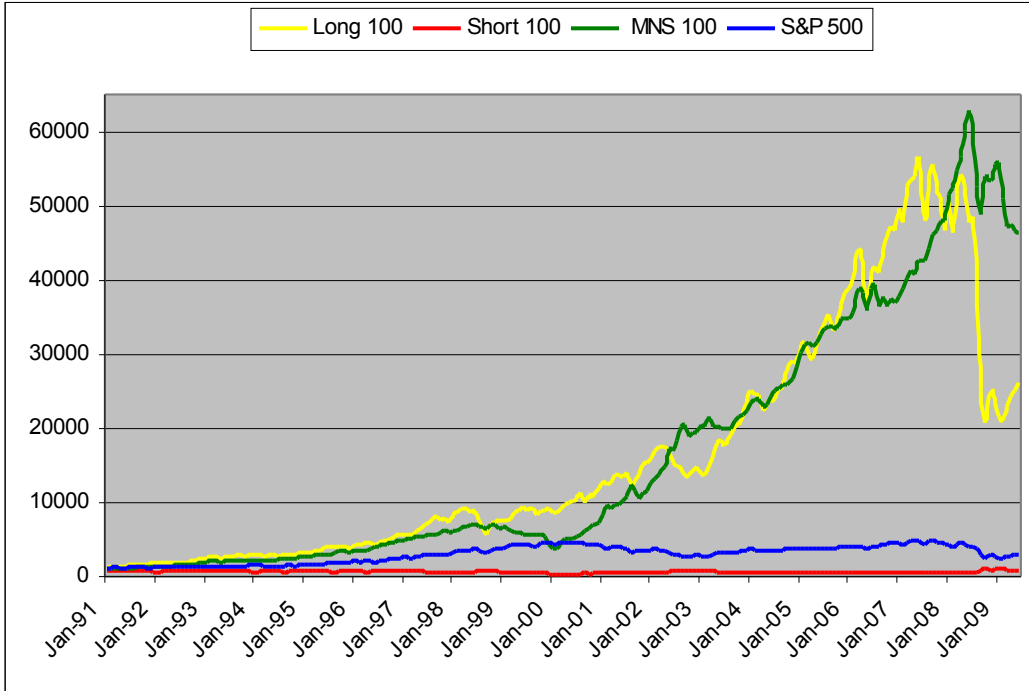
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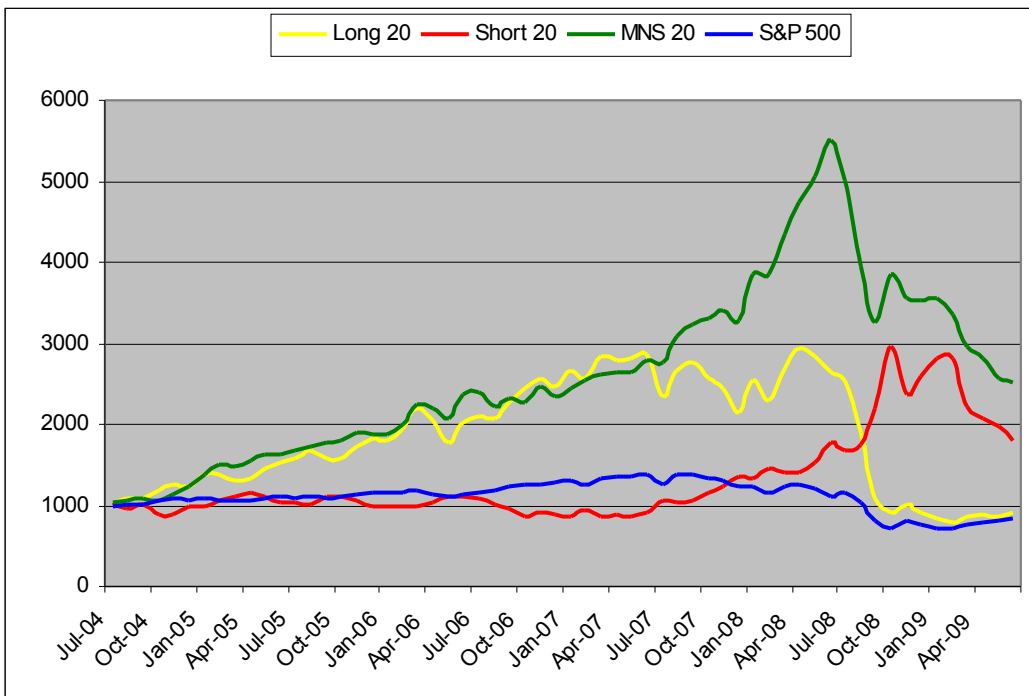
75 Stocks



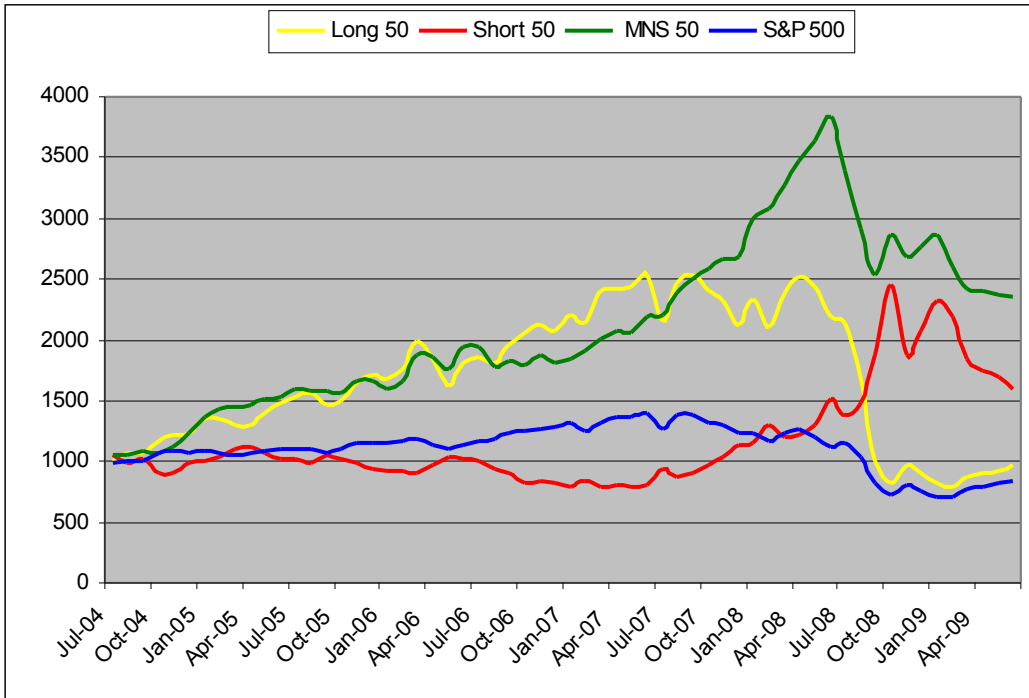
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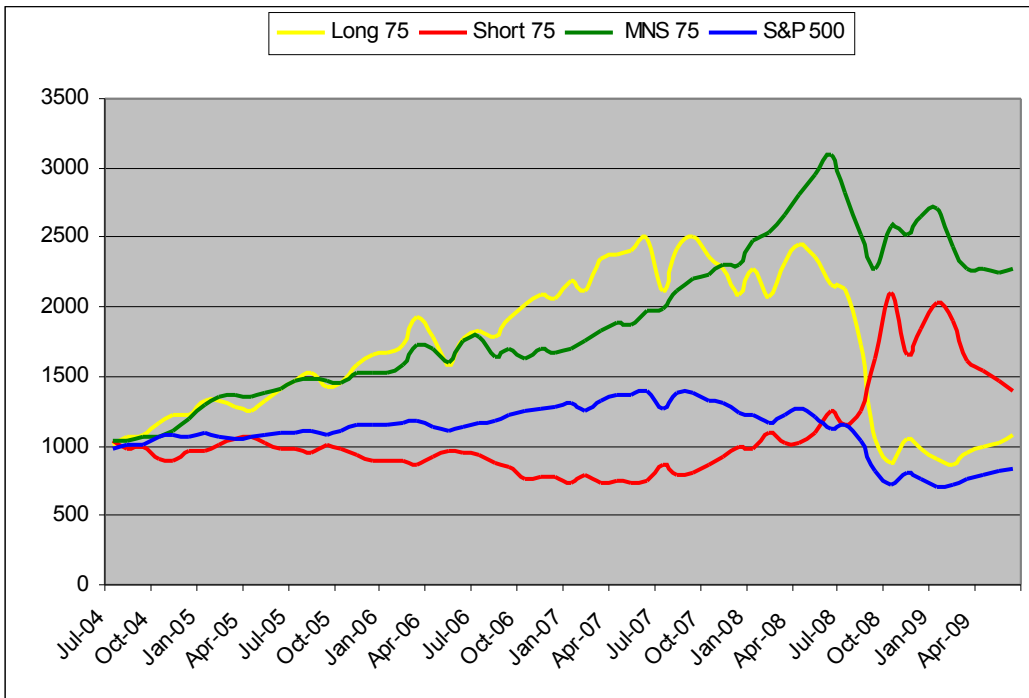
**July 2004 to June 2009
Last Five Years
20 Stocks**



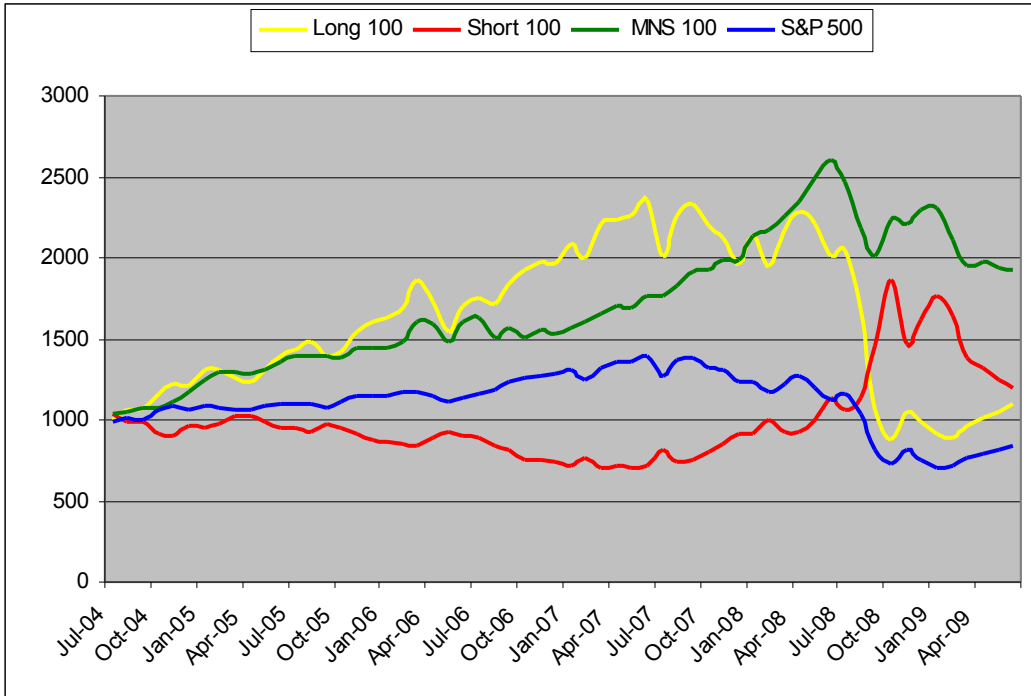
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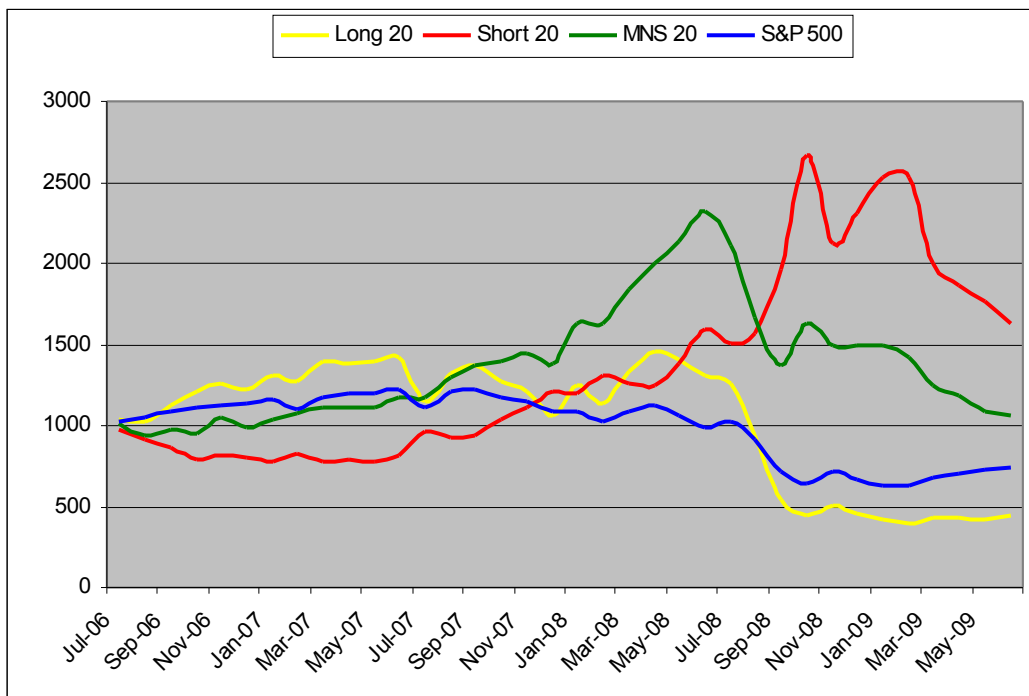
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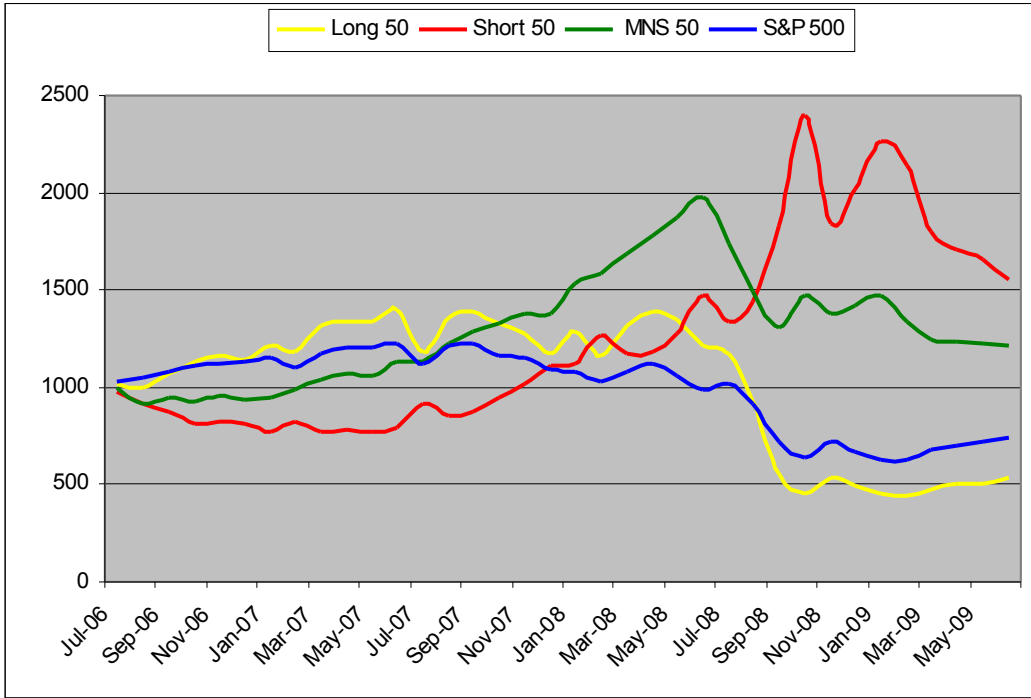
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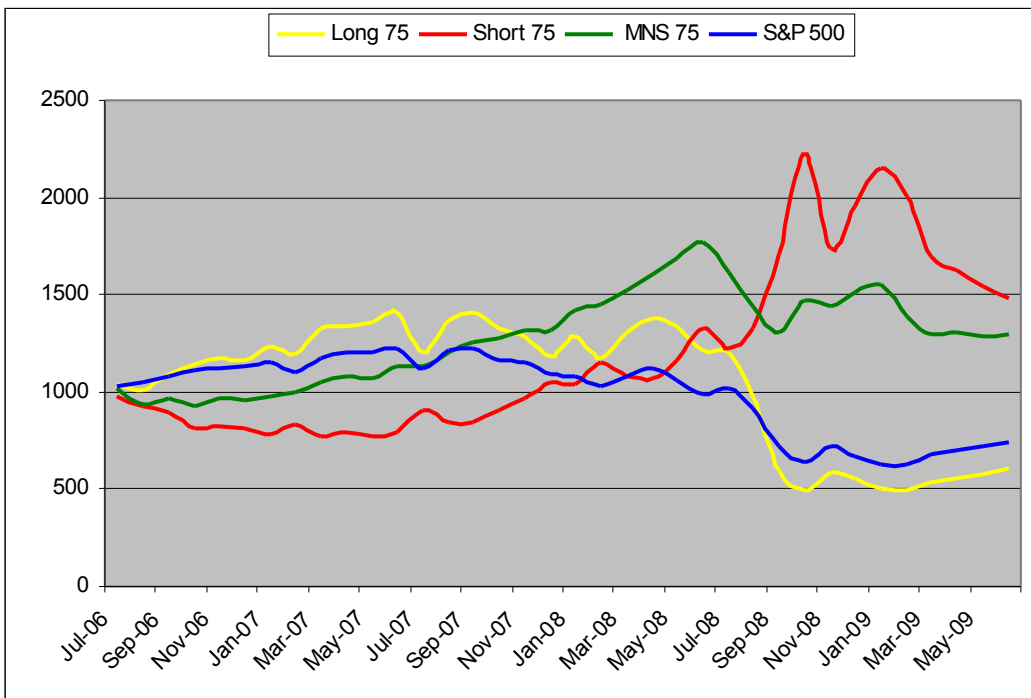
**July 2006 to June 2009
Last Three Years
20 Stocks**



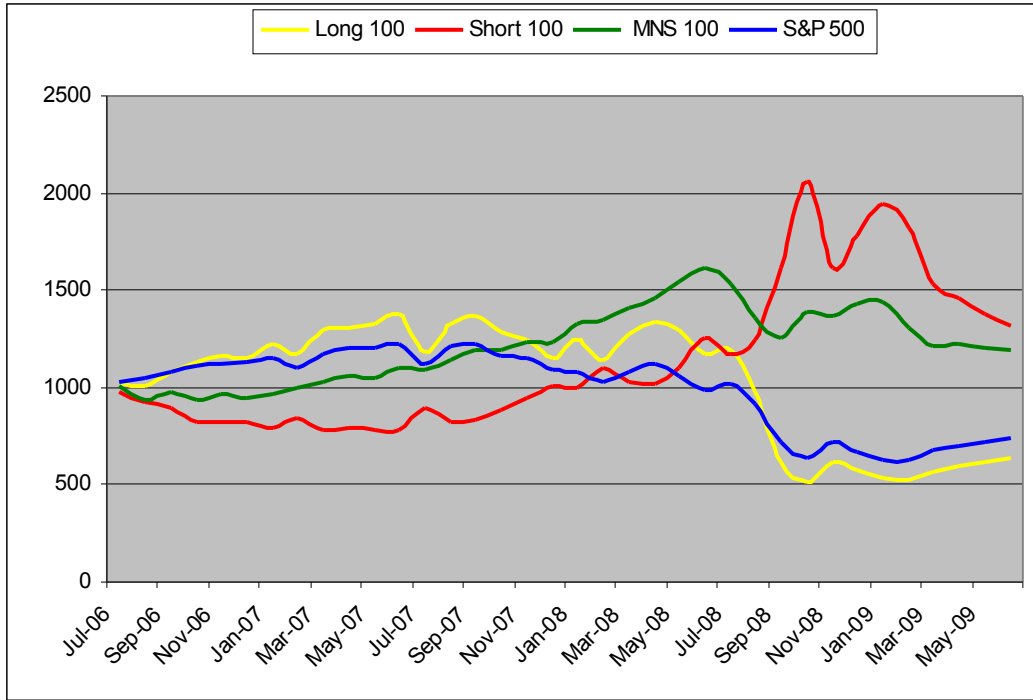
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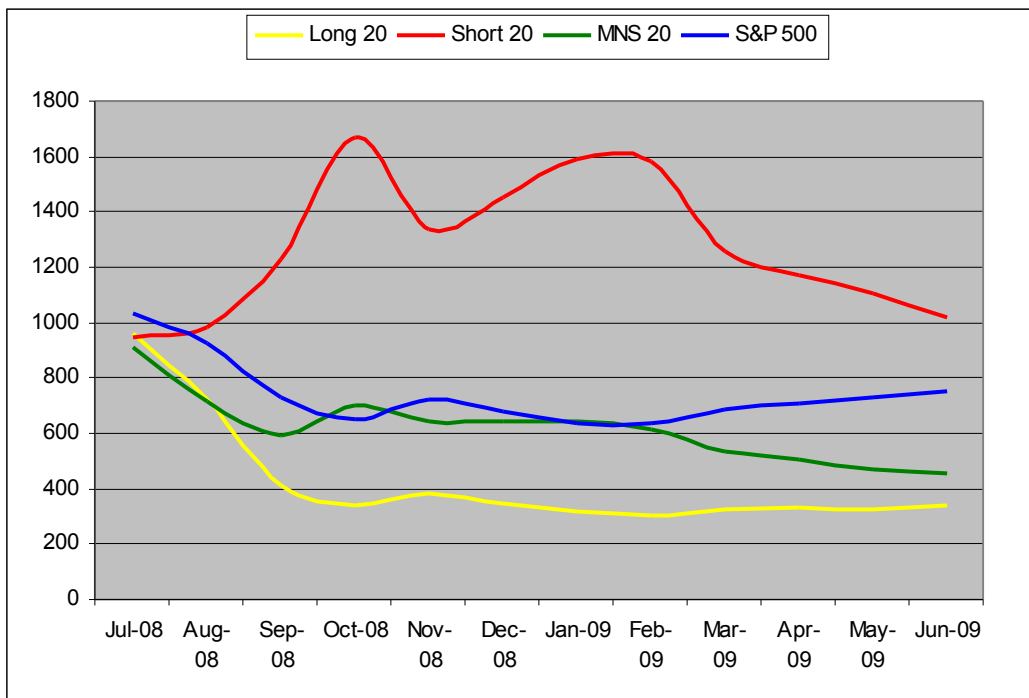
75 Stocks



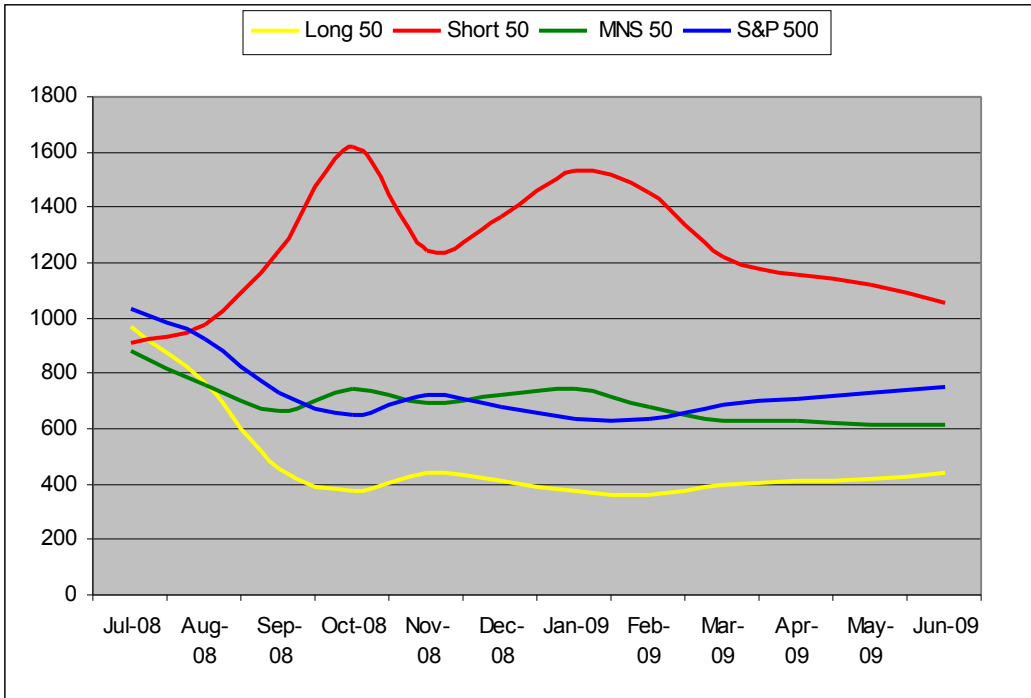
100 Stocks



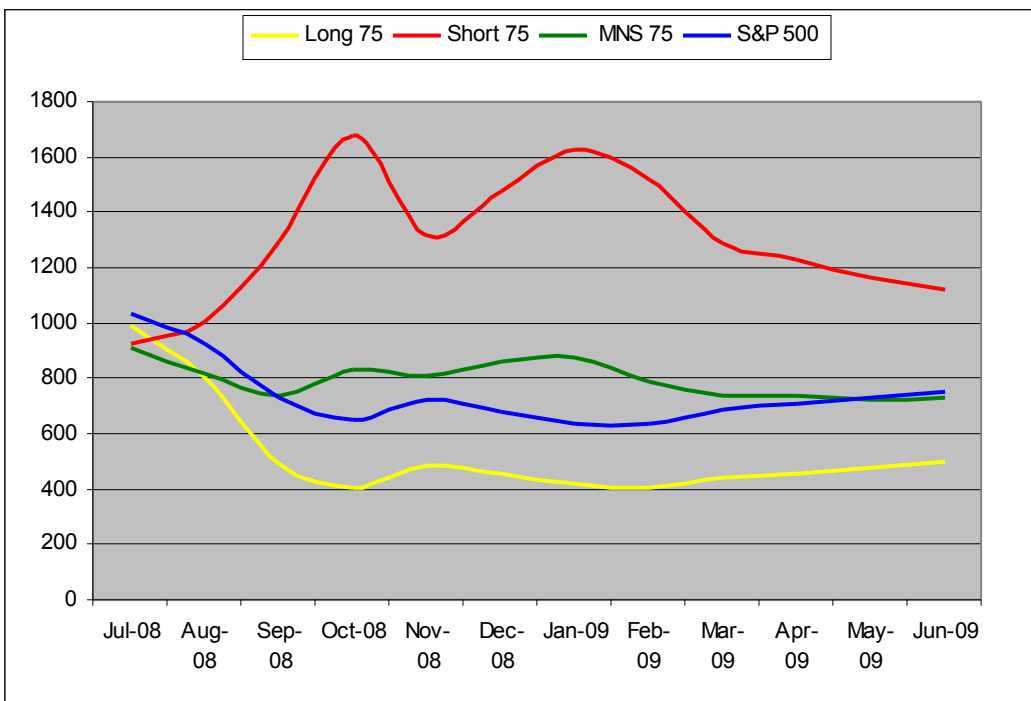
**July 2006 to June 2009
Last Twelve Months
20 Stocks**



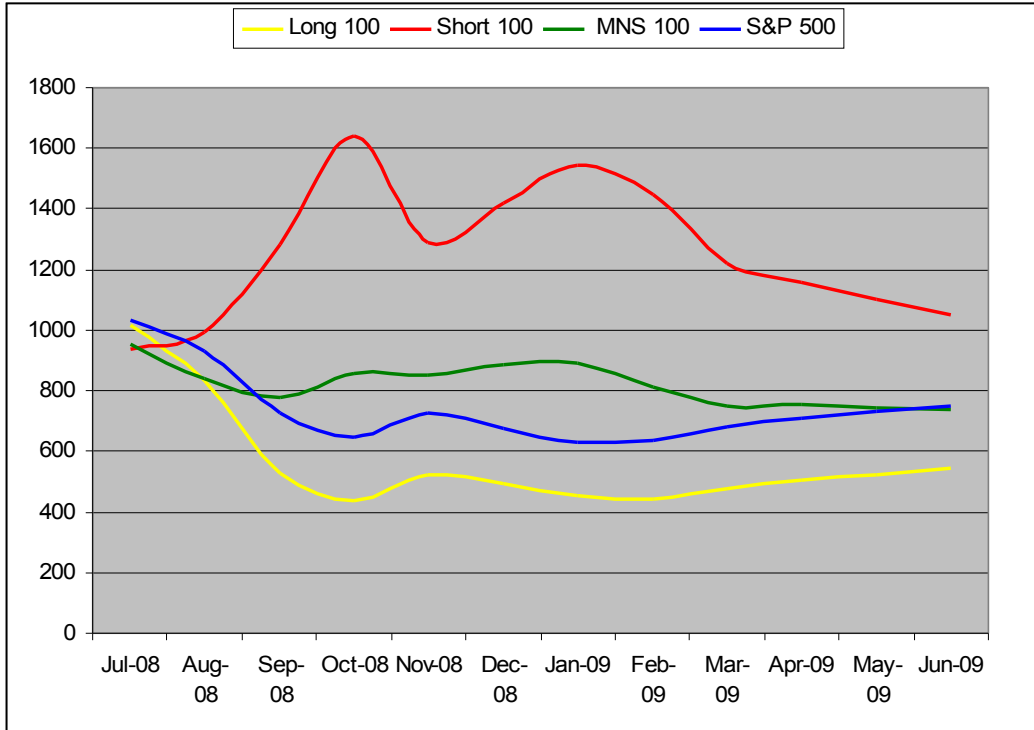
50 Stocks



75 Stocks



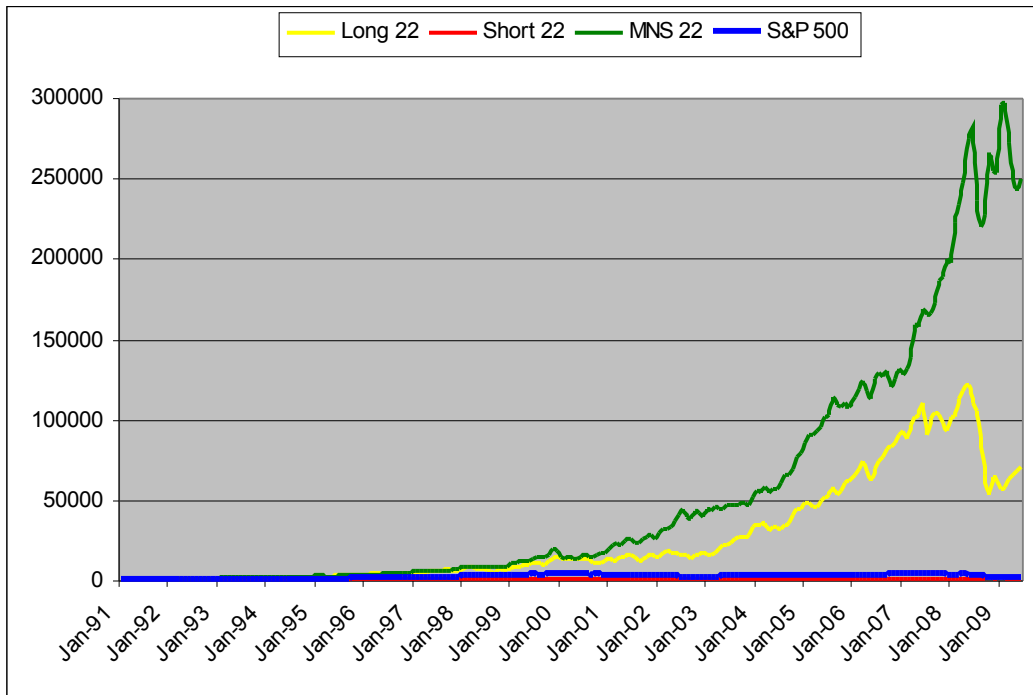
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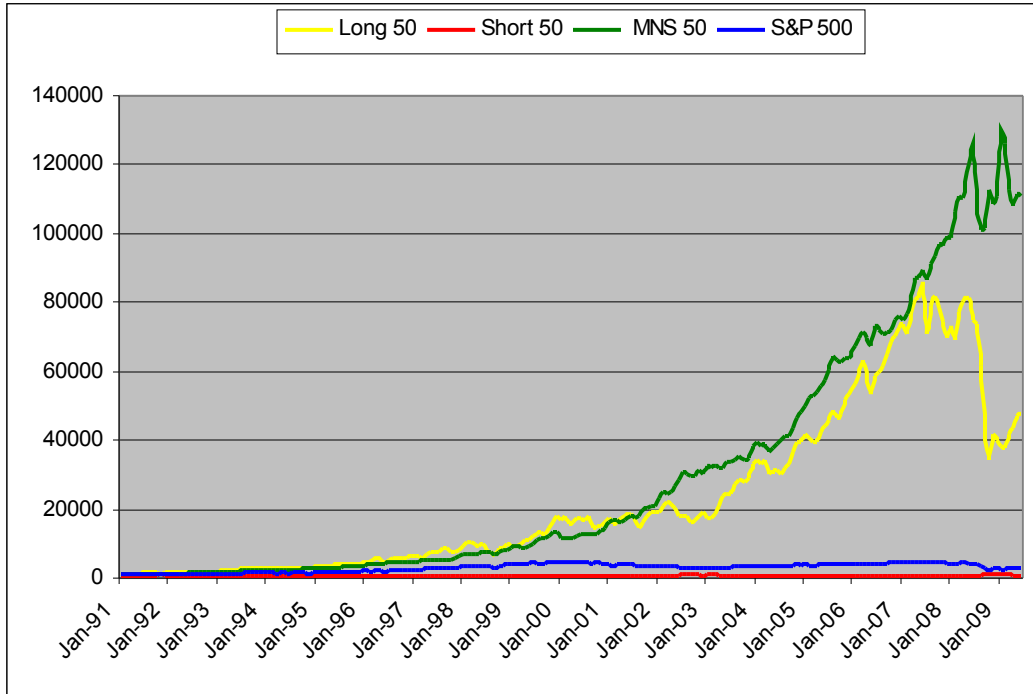
VE Forecast Strategy

January 1991 to June 2009
Length of Database

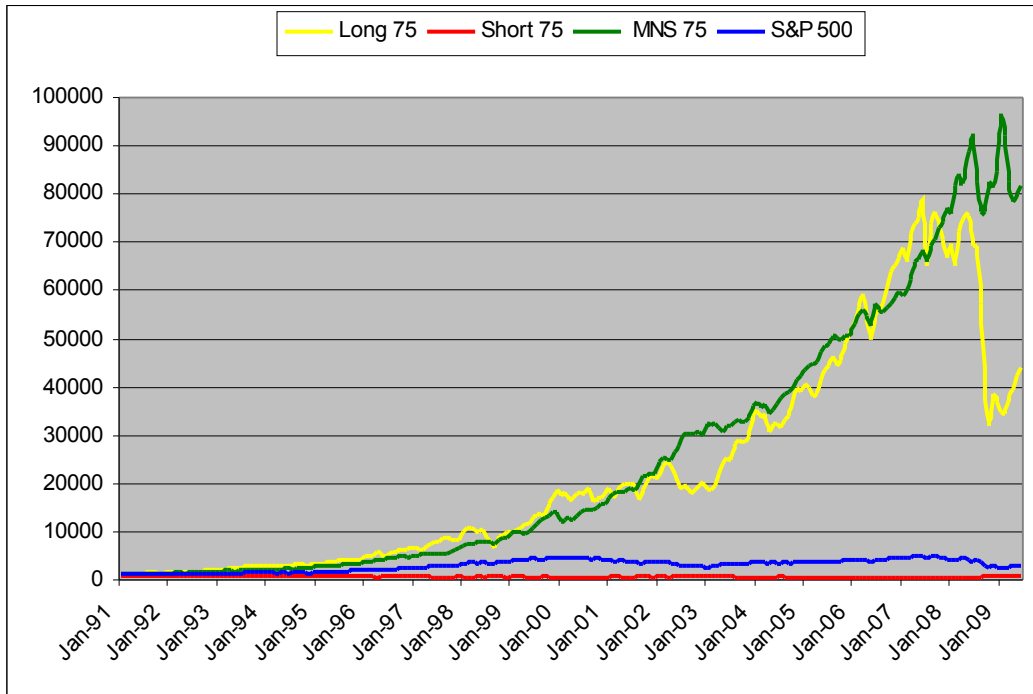
22 Stocks



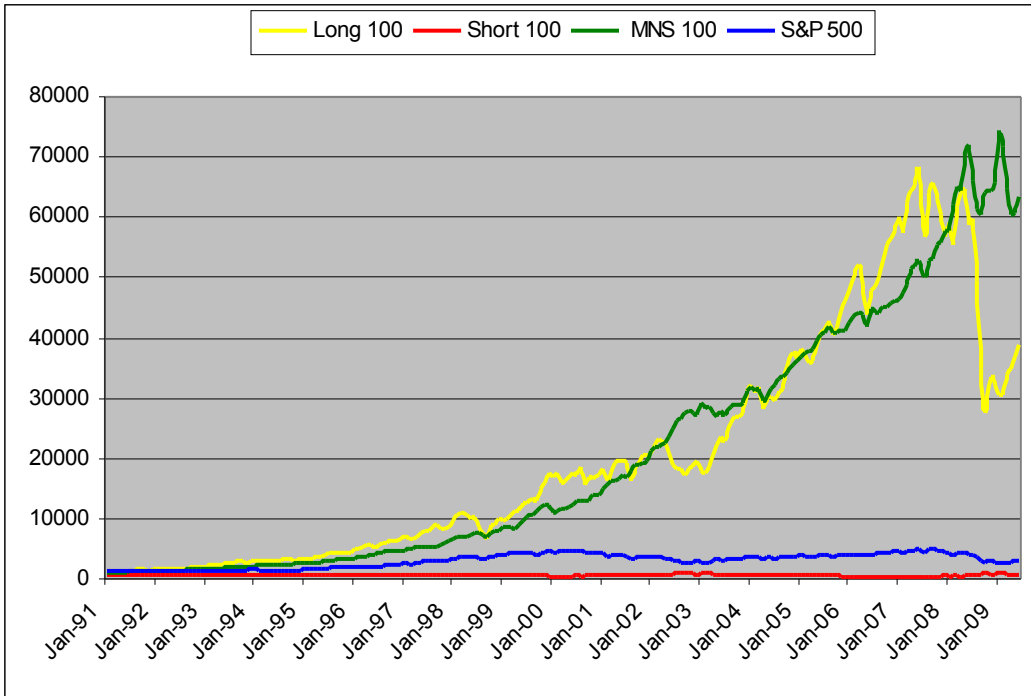
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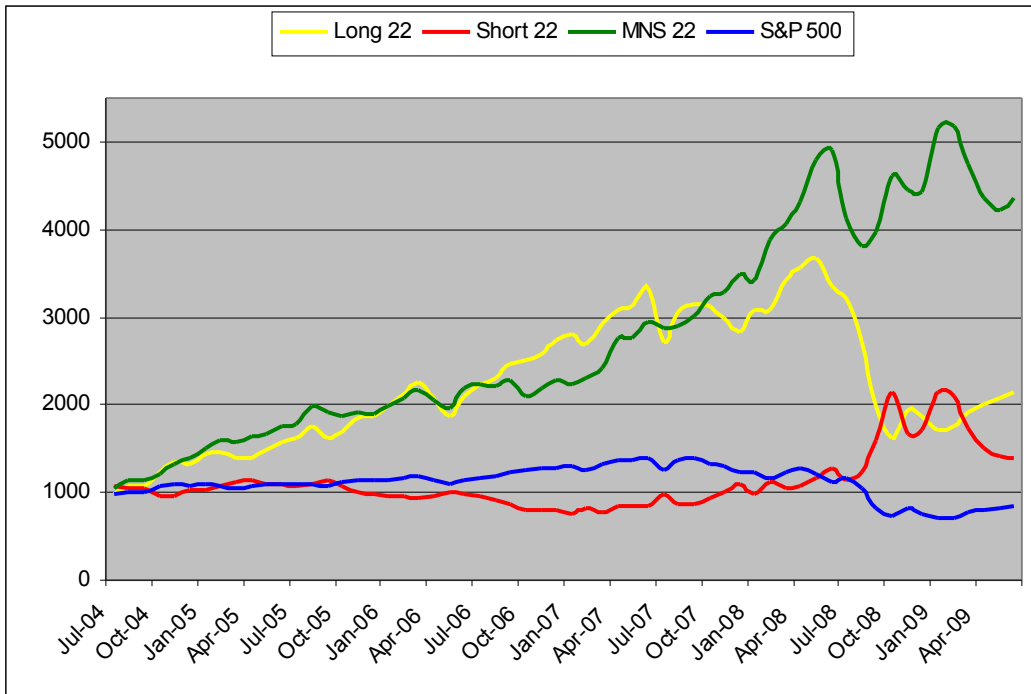
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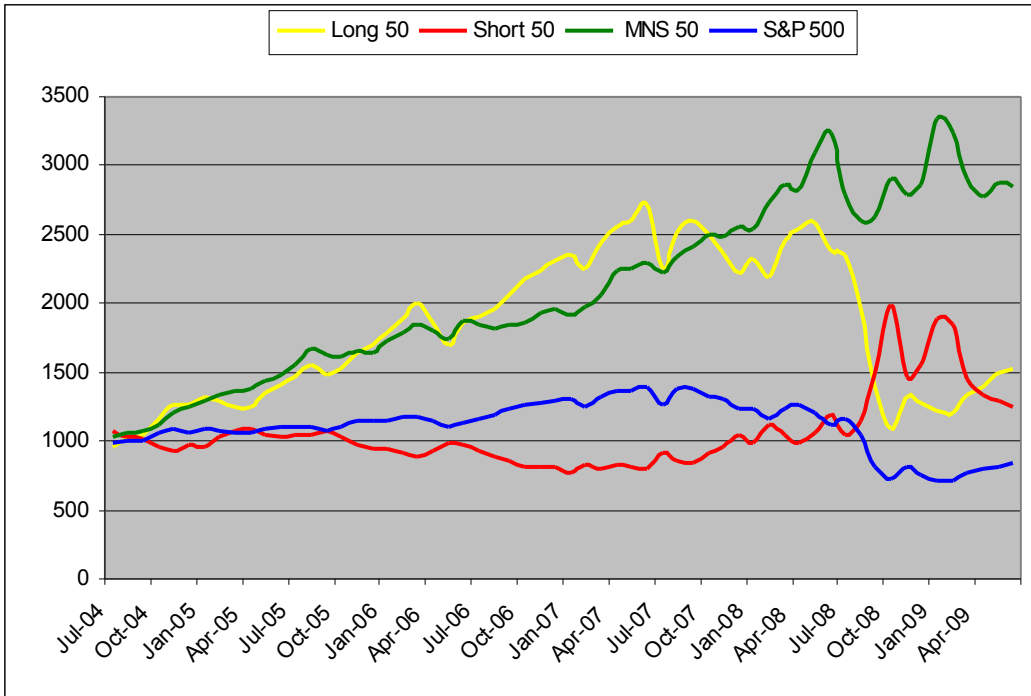
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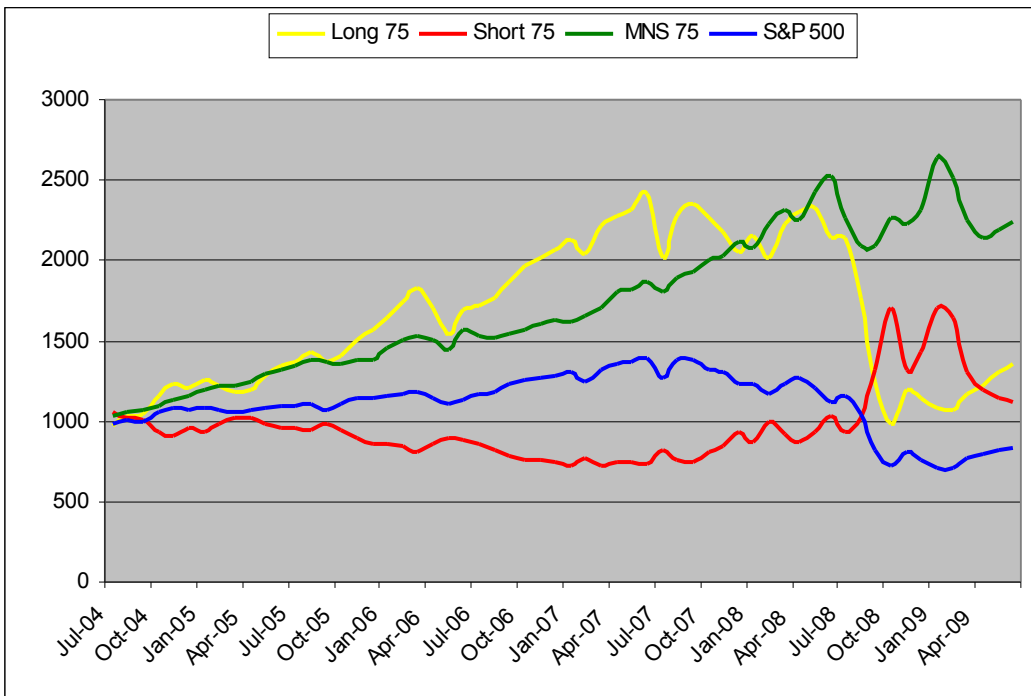
**July 2004 to June 2009
Last Five Years
22 Stocks**



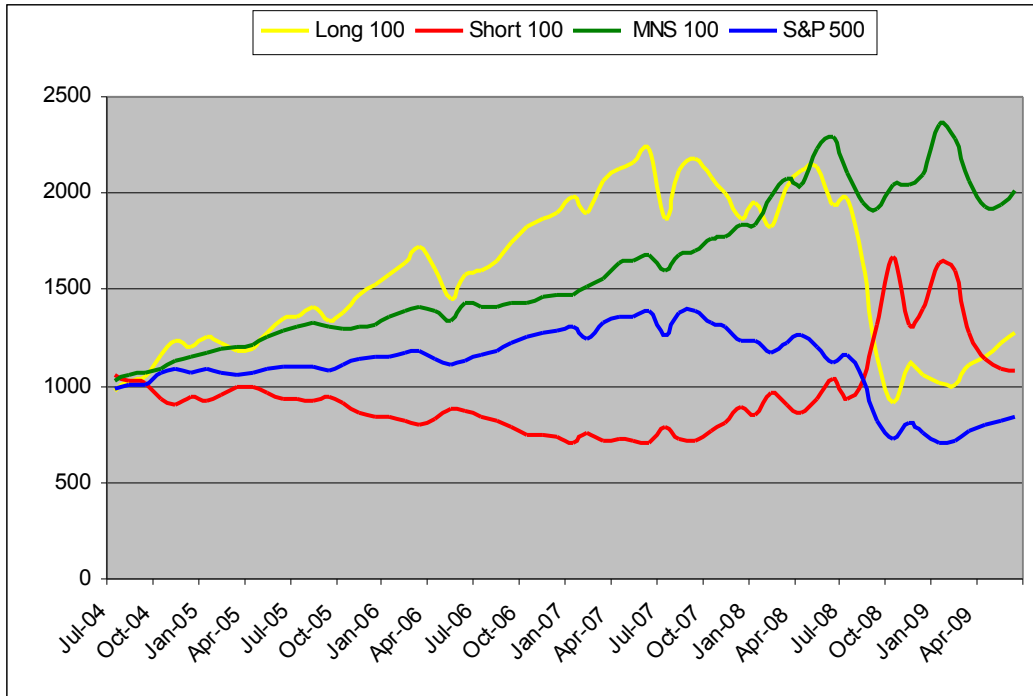
50 Stocks



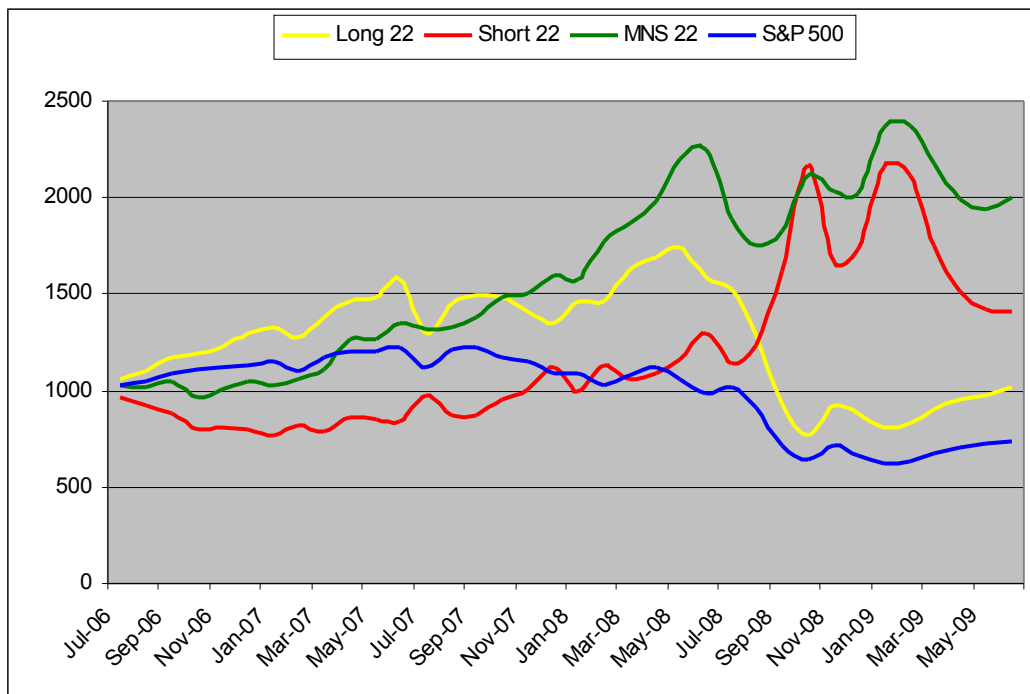
75 Stocks



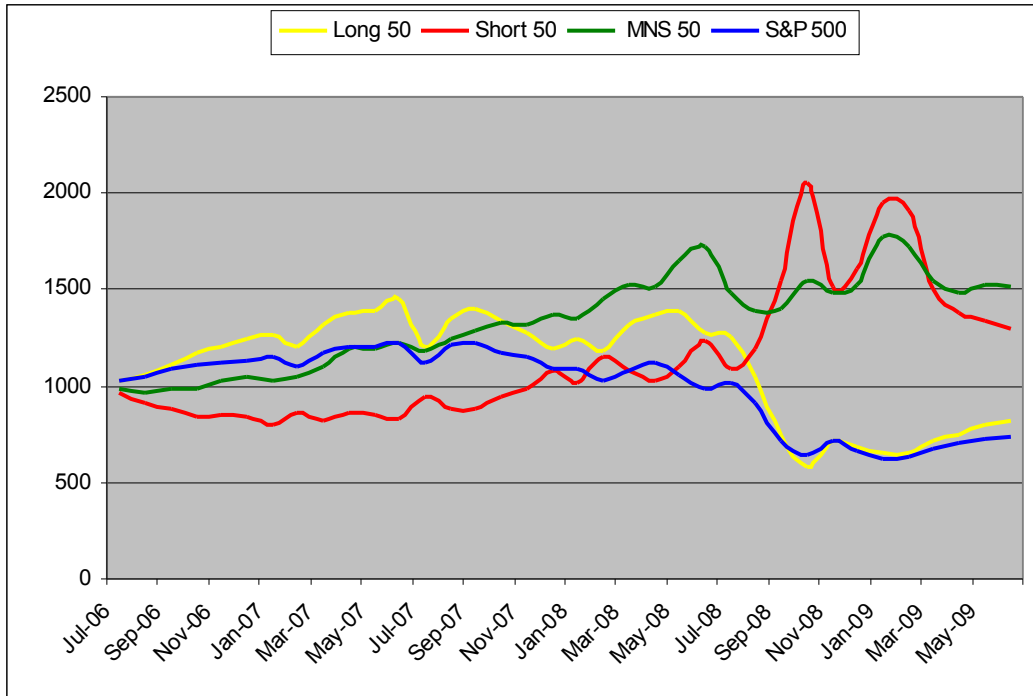
100 Stocks



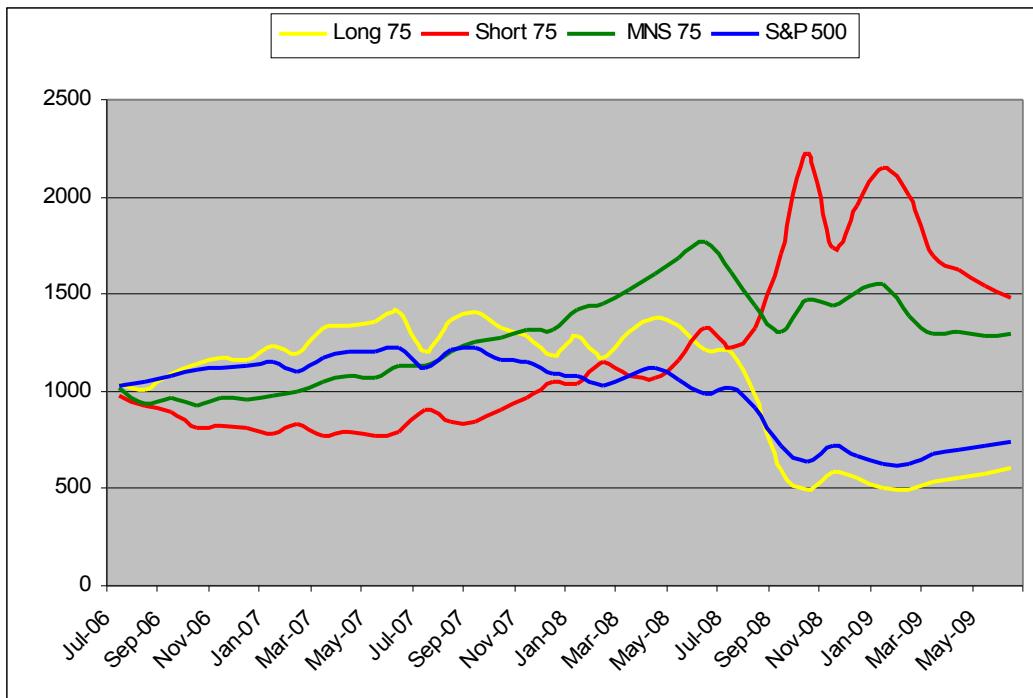
**July 2006 to June 2009
Last Three Years
22 Stocks**



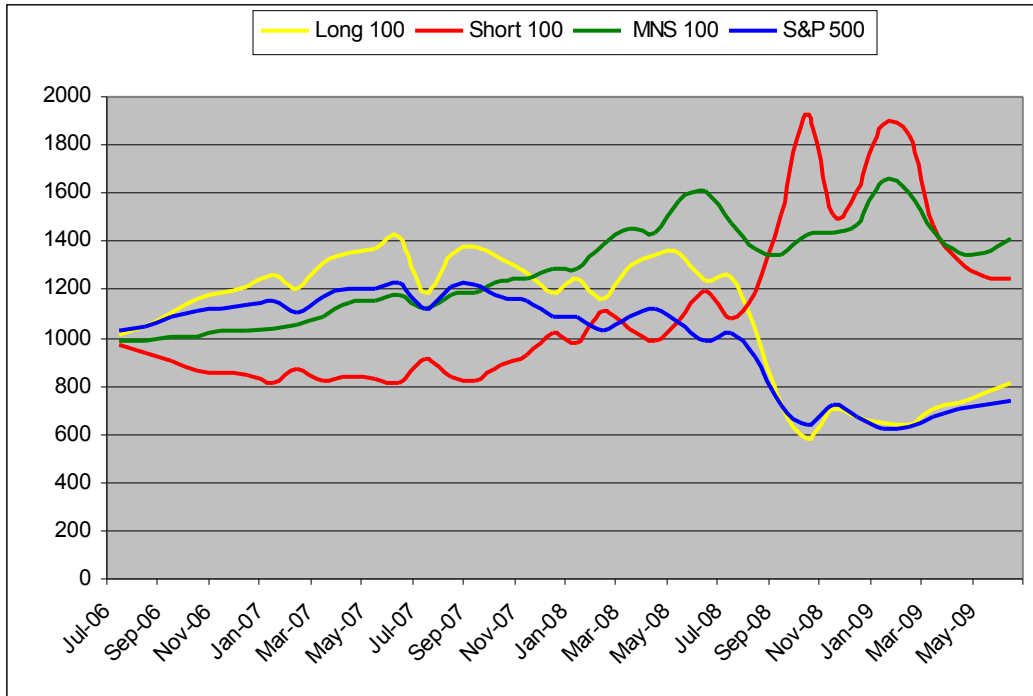
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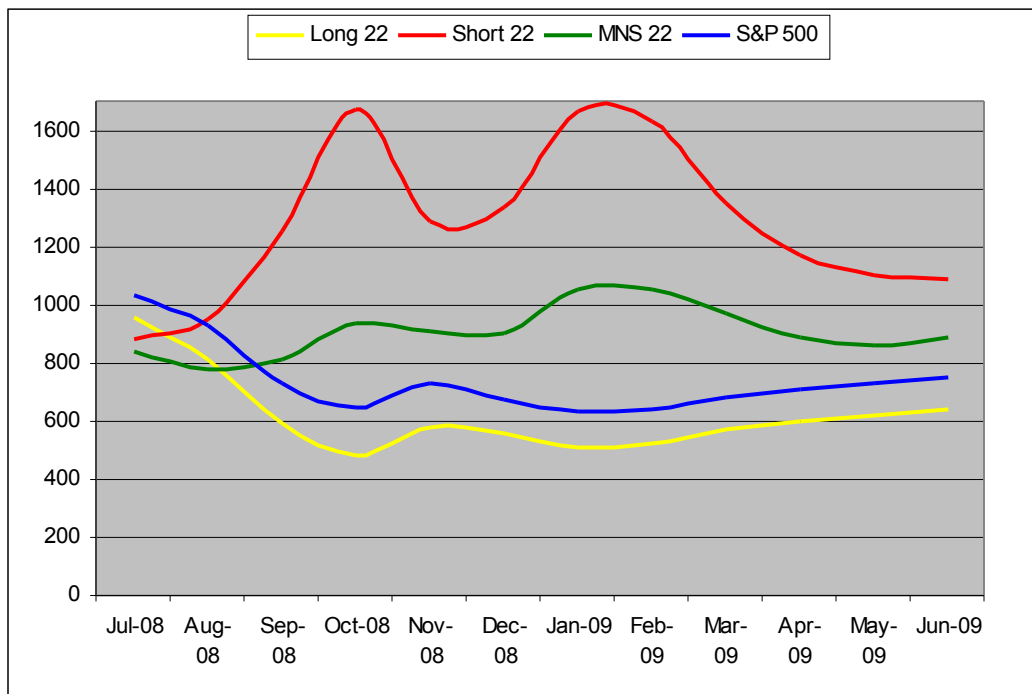
75 Stocks



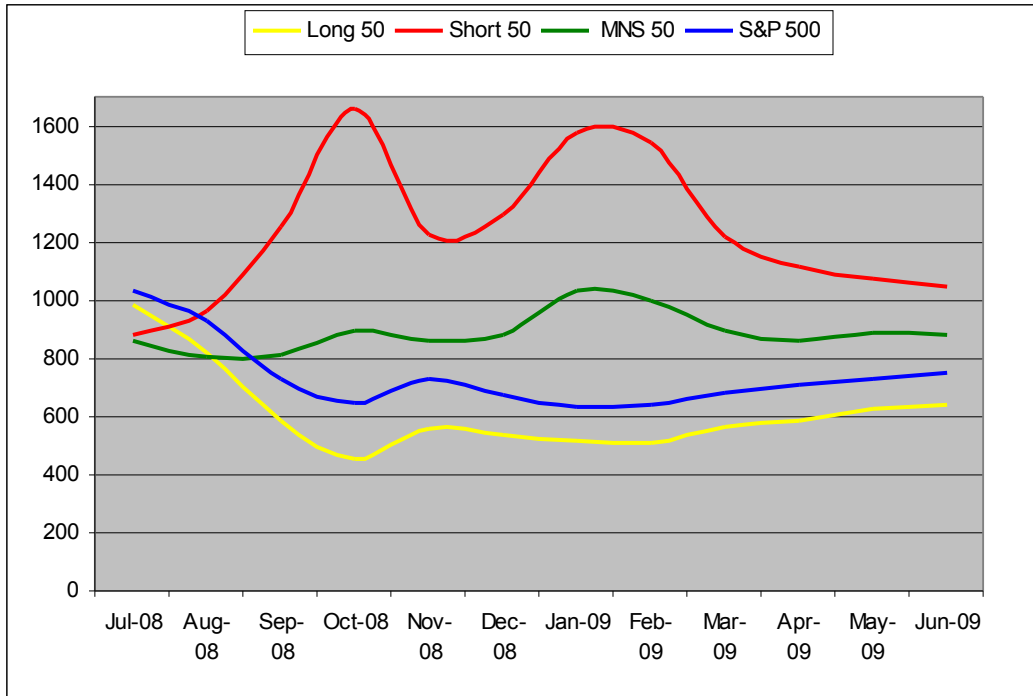
100 Stocks



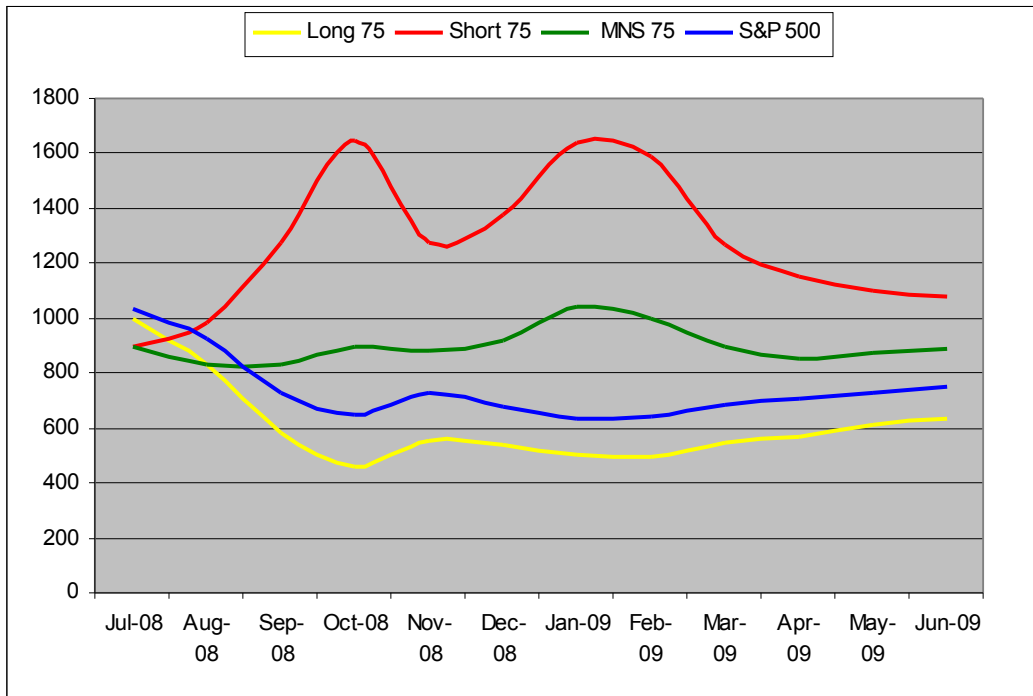
**July 2006 to June 2009
Last Twelve Months
22 Stocks**



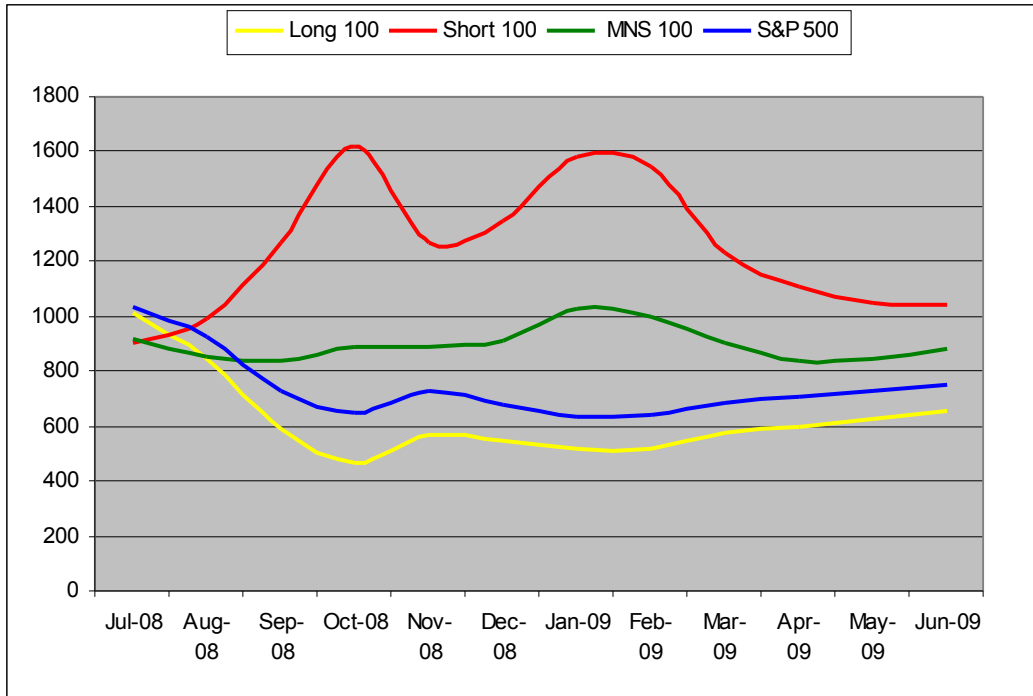
50 Stocks



75 Stocks



100 Stocks



Monthly Returns

VE Standard Strategy

January 1991 to June 2009

Month	Long 20	Long 50	Long 75	Long 100	Short 20	Short 50	Short 75	Short 100	MNS 20	MNS 50	MNS 75	MNS 100	S&P 500
Jan-91	28.75%	29.70%	27.46%	26.90%	-25.14%	-23.70%	-22.96%	-21.15%	3.61%	6.00%	4.50%	5.75%	16.72%
Feb-91	1.49%	4.39%	3.90%	4.17%	-12.58%	-7.55%	-5.56%	-4.64%	-11.09%	-3.16%	-1.67%	-0.46%	1.50%
Mar-91	11.66%	8.38%	8.26%	7.88%	-0.64%	-2.45%	-2.90%	-2.97%	11.02%	5.93%	5.36%	4.92%	4.24%
Apr-91	-8.45%	-6.40%	-5.33%	-4.20%	8.30%	6.58%	5.43%	4.51%	-0.15%	0.18%	0.10%	0.32%	-5.60%
May-91	2.98%	1.90%	2.98%	2.77%	0.64%	-0.46%	-2.29%	-3.56%	3.62%	1.44%	0.69%	-0.79%	1.77%
Jun-91	4.07%	3.54%	2.48%	2.15%	0.97%	2.47%	2.19%	1.27%	5.04%	6.01%	4.67%	3.42%	1.62%
Jul-91	5.79%	4.57%	5.56%	5.05%	-7.35%	-1.62%	-1.34%	-1.25%	-1.56%	2.95%	4.22%	3.80%	2.29%
Aug-91	-1.82%	-1.54%	0.04%	0.29%	5.18%	2.76%	1.77%	2.55%	3.36%	1.22%	1.82%	2.84%	-0.76%
Sep-91	5.77%	5.82%	5.79%	5.30%	-4.63%	-4.29%	-3.05%	-2.93%	1.14%	1.53%	2.74%	2.37%	1.51%
Oct-91	1.06%	4.62%	4.20%	3.93%	0.92%	-1.71%	-1.19%	-1.18%	1.98%	2.91%	3.01%	2.75%	1.17%
Nov-91	-12.51%	-9.56%	-7.92%	-6.81%	11.61%	10.19%	9.46%	9.70%	-0.90%	0.63%	1.54%	2.90%	-3.51%
Dec-91	20.37%	21.31%	19.55%	19.89%	-16.96%	-16.86%	-16.14%	-16.67%	3.41%	4.45%	3.41%	3.23%	9.72%
Jan-92	-2.77%	0.25%	2.08%	3.05%	-8.54%	-5.43%	-3.75%	-2.91%	-11.31%	-5.18%	-1.67%	0.15%	-2.97%
Feb-92	-1.55%	1.11%	0.60%	0.85%	1.59%	-0.74%	-0.21%	-0.43%	0.04%	0.37%	0.39%	0.43%	0.22%
Mar-92	-0.61%	-0.25%	-0.25%	-0.75%	9.96%	8.08%	7.61%	6.68%	9.34%	7.83%	7.37%	5.93%	0.79%
Apr-92	4.63%	3.02%	2.63%	2.89%	1.22%	-1.65%	-0.74%	-0.95%	5.84%	1.37%	1.89%	1.94%	0.98%
May-92	-9.55%	-7.48%	-5.69%	-4.88%	3.72%	4.17%	3.35%	3.67%	-5.83%	-3.31%	-2.35%	-1.21%	-3.41%
Jun-92	10.67%	7.40%	6.46%	5.64%	0.10%	-0.08%	-0.38%	-0.05%	10.77%	7.32%	6.08%	5.60%	3.69%
Jul-92	-5.36%	-1.05%	0.00%	-0.69%	7.24%	3.71%	3.12%	3.36%	1.87%	2.66%	3.13%	2.67%	0.26%
Aug-92	-2.88%	-0.19%	0.82%	0.53%	-2.38%	-0.23%	-0.37%	-0.81%	-5.26%	-0.42%	0.45%	-0.28%	0.41%
Sep-92	1.59%	-0.24%	-0.45%	0.15%	4.26%	6.76%	5.90%	5.01%	5.85%	6.52%	5.45%	5.16%	-2.51%
Oct-92	11.05%	8.39%	8.17%	7.89%	-7.71%	-11.04%	-8.36%	-7.94%	3.34%	-2.64%	-0.19%	-0.05%	3.29%
Nov-92	4.90%	4.66%	4.64%	4.74%	5.95%	2.26%	1.66%	1.05%	10.85%	6.92%	6.31%	5.78%	2.05%
Dec-92	3.79%	4.49%	4.38%	4.95%	-0.71%	-0.53%	0.83%	-0.35%	3.08%	3.96%	5.21%	4.60%	0.35%
Jan-93	6.46%	5.31%	4.64%	4.16%	6.67%	4.91%	3.74%	2.46%	13.13%	10.22%	8.38%	6.62%	0.06%
Feb-93	10.72%	7.73%	7.36%	6.95%	0.69%	0.28%	-0.01%	-0.37%	11.41%	8.00%	7.35%	6.58%	3.46%
Mar-93	-4.25%	-1.17%	-0.25%	-0.29%	6.79%	3.07%	2.68%	2.66%	2.53%	1.90%	2.43%	2.37%	0.08%
Apr-93	-6.81%	-4.59%	-3.13%	-3.62%	-5.53%	-3.92%	-3.91%	-3.81%	-12.34%	-8.51%	-7.04%	-7.42%	1.07%

Month	Long 20	Long 50	Long 75	Long 100	Short 20	Short 50	Short 75	Short 100	MNS 20	MNS 50	MNS 75	MNS 100	S&P 500
May-93	1.33%	0.53%	0.27%	-0.21%	3.75%	2.37%	1.82%	1.53%	5.07%	2.90%	2.09%	1.32%	-1.33%
Jun-93	8.77%	8.56%	6.90%	5.85%	-3.60%	-1.21%	-1.55%	-2.11%	5.18%	7.35%	5.35%	3.74%	0.59%
Jul-93	7.84%	6.75%	5.20%	4.19%	-1.81%	-2.00%	-2.03%	-1.90%	6.04%	4.76%	3.17%	2.30%	1.32%
Aug-93	3.80%	2.59%	2.27%	2.19%	3.85%	1.55%	1.34%	1.95%	7.65%	4.14%	3.61%	4.13%	1.22%
Sep-93	5.49%	3.53%	3.98%	3.59%	-1.81%	-2.42%	-1.22%	-1.47%	3.68%	1.10%	2.76%	2.11%	-0.02%
Oct-93	-5.93%	-5.78%	-5.59%	-5.42%	-3.86%	-1.00%	-2.80%	-1.95%	-9.79%	-6.77%	-8.39%	-7.37%	0.72%
Nov-93	0.95%	0.17%	0.11%	0.21%	1.99%	1.90%	0.36%	1.69%	2.93%	2.07%	0.48%	1.90%	-0.64%
Dec-93	7.82%	5.46%	6.97%	5.88%	-2.74%	-4.79%	-4.30%	-4.33%	5.08%	0.67%	2.68%	1.55%	2.70%
Jan-94	0.06%	-0.37%	-0.04%	-0.29%	0.69%	-0.39%	-1.23%	-0.33%	0.76%	-0.76%	-1.27%	-0.62%	-0.32%
Feb-94	-0.75%	-0.30%	0.65%	0.95%	-0.65%	1.60%	0.48%	-0.17%	-1.40%	1.30%	1.12%	0.78%	-0.71%
Mar-94	-6.90%	-4.82%	-4.75%	-4.77%	4.00%	6.39%	7.31%	8.09%	-2.90%	1.57%	2.56%	3.32%	-4.93%
Apr-94	-0.95%	-0.54%	-0.10%	0.14%	1.54%	-0.43%	-1.03%	-1.71%	0.59%	-0.96%	-1.13%	-1.58%	1.66%
May-94	4.16%	3.64%	4.22%	3.55%	-3.01%	-3.94%	-3.81%	-2.68%	1.15%	-0.30%	0.41%	0.87%	1.53%
Jun-94	-3.84%	-2.75%	-2.42%	-2.62%	3.87%	2.48%	2.49%	2.49%	0.03%	-0.27%	0.07%	-0.13%	-2.58%
Jul-94	2.47%	4.15%	5.07%	4.83%	-7.40%	-2.67%	-0.95%	-0.75%	-4.93%	1.48%	4.12%	4.08%	3.66%
Aug-94	4.96%	3.20%	3.12%	3.37%	-2.07%	-3.81%	-3.36%	-3.14%	2.89%	-0.61%	-0.24%	0.23%	0.78%
Sep-94	0.91%	-0.78%	-0.24%	-0.47%	3.71%	1.42%	0.55%	1.21%	4.62%	0.64%	0.32%	0.75%	0.32%
Oct-94	2.34%	0.51%	-0.44%	-0.49%	2.86%	2.52%	2.63%	2.03%	5.19%	3.03%	2.19%	1.54%	-0.98%
Nov-94	-5.03%	-3.66%	-4.52%	-4.26%	11.24%	9.30%	7.87%	7.53%	6.21%	5.64%	3.34%	3.27%	-2.30%
Dec-94	9.70%	7.55%	6.81%	7.11%	-4.11%	-1.47%	-1.10%	0.14%	5.59%	6.08%	5.71%	7.25%	3.24%
Jan-95	0.95%	2.94%	3.52%	2.91%	-0.53%	0.03%	-1.35%	-1.27%	0.42%	2.96%	2.18%	1.64%	3.16%
Feb-95	0.19%	1.02%	0.90%	0.68%	-0.30%	0.52%	0.23%	1.04%	-0.11%	1.55%	1.13%	1.71%	1.51%
Mar-95	5.79%	4.67%	3.02%	3.02%	-5.08%	-4.23%	-3.07%	-2.58%	0.72%	0.43%	-0.05%	0.44%	2.65%
Apr-95	4.57%	5.30%	5.75%	6.89%	-9.65%	-3.51%	-3.06%	-2.46%	-5.08%	1.79%	2.69%	4.43%	4.39%
May-95	1.39%	2.09%	2.25%	2.35%	-2.41%	-0.38%	-0.16%	-0.64%	-1.01%	1.71%	2.09%	1.71%	1.78%
Jun-95	15.92%	10.02%	7.87%	7.50%	3.60%	1.23%	0.98%	-1.23%	19.52%	11.25%	8.85%	6.27%	2.70%
Jul-95	-0.58%	0.39%	1.91%	2.41%	-3.36%	-2.94%	-2.58%	-2.05%	-3.94%	-2.55%	-0.66%	0.36%	1.63%
Aug-95	4.42%	3.37%	3.49%	4.27%	-4.77%	-2.67%	-1.99%	-2.13%	-0.35%	0.70%	1.49%	2.14%	3.36%
Sep-95	-2.17%	-1.86%	-0.65%	-0.05%	14.93%	9.43%	8.08%	7.87%	12.76%	7.58%	7.44%	7.81%	1.50%
Oct-95	-3.96%	-2.85%	-1.94%	-2.50%	2.18%	2.64%	2.59%	2.17%	-1.78%	-0.20%	0.65%	-0.33%	1.11%
Nov-95	-1.44%	-1.89%	0.53%	1.68%	-0.75%	-1.52%	-0.42%	-1.98%	-2.18%	-3.40%	0.11%	-0.30%	5.68%
Dec-95	-10.64%	-8.32%	-7.27%	-6.54%	3.89%	2.22%	2.53%	2.51%	-6.74%	-6.10%	-4.74%	-4.03%	-3.40%
Jan-96	11.58%	10.65%	10.99%	10.34%	1.41%	-1.73%	-4.90%	-5.14%	12.99%	8.92%	6.08%	5.20%	8.12%
Feb-96	-5.98%	-2.56%	-1.18%	-1.34%	-1.34%	-0.11%	0.87%	1.04%	-7.32%	-2.67%	-0.31%	-0.29%	-2.60%
Mar-96	4.66%	2.47%	3.69%	3.60%	-6.04%	-3.41%	-2.38%	-2.41%	-1.38%	-0.94%	1.31%	1.19%	0.48%
Apr-96	5.34%	8.41%	7.89%	8.02%	-0.23%	-3.19%	-3.35%	-3.86%	5.11%	5.22%	4.54%	4.16%	3.71%
May-96	1.74%	0.53%	0.37%	-0.04%	8.82%	5.28%	5.15%	5.19%	10.55%	5.82%	5.52%	5.15%	-0.52%
Jun-96	-6.30%	-8.63%	-7.07%	-6.13%	14.56%	12.97%	11.95%	10.78%	8.26%	4.34%	4.88%	4.66%	-3.76%
Jul-96	7.37%	6.71%	5.40%	5.34%	-2.16%	-0.87%	0.05%	-0.23%	5.20%	5.84%	5.45%	5.10%	3.92%
Aug-96	10.18%	7.04%	6.51%	6.06%	3.41%	0.18%	-0.14%	-0.91%	13.59%	7.22%	6.37%	5.15%	2.93%

Month	Long 20	Long 50	Long 75	Long 100	Short 20	Short 50	Short 75	Short 100	MNS 20	MNS 50	MNS 75	MNS 100	S&P 500
Sep-96	3.80%	2.46%	2.08%	0.92%	3.65%	0.30%	0.50%	-0.29%	7.45%	2.76%	2.57%	0.64%	3.37%
Oct-96	5.89%	6.38%	5.45%	4.79%	-2.20%	0.70%	1.58%	1.58%	3.69%	7.08%	7.03%	6.37%	3.79%
Nov-96	7.22%	3.05%	2.80%	2.47%	1.27%	-2.39%	-2.24%	-2.33%	8.49%	0.66%	0.56%	0.14%	0.06%
Dec-96	4.64%	4.13%	3.97%	4.15%	-6.27%	-1.86%	-3.40%	-2.48%	-1.63%	2.27%	0.57%	1.67%	4.87%
Jan-97	0.06%	2.00%	4.15%	3.82%	-1.86%	0.40%	-0.75%	-0.74%	-1.80%	2.40%	3.40%	3.08%	5.90%
Feb-97	0.32%	0.82%	-2.01%	-3.01%	5.56%	6.54%	6.77%	6.04%	5.87%	7.36%	4.76%	3.03%	-3.29%
Mar-97	0.49%	-0.36%	-1.05%	-0.21%	3.85%	5.38%	5.19%	4.52%	4.34%	5.02%	4.13%	4.30%	-2.83%
Apr-97	14.09%	8.72%	8.17%	9.49%	-9.81%	-10.18%	-9.28%	-8.00%	4.28%	-1.46%	-1.12%	1.49%	9.50%
May-97	6.02%	6.15%	7.06%	7.39%	-7.92%	-9.22%	-9.39%	-8.21%	-1.90%	-3.07%	-2.33%	-0.83%	6.35%
Jun-97	12.38%	9.99%	7.78%	7.43%	-7.91%	-6.49%	-4.76%	-4.28%	4.46%	3.50%	3.03%	3.15%	5.34%
Jul-97	3.85%	2.86%	3.41%	3.86%	-3.67%	-1.19%	-1.14%	-0.67%	0.18%	1.67%	2.26%	3.19%	-1.56%
Aug-97	4.58%	5.94%	6.39%	6.28%	-7.96%	-5.74%	-5.53%	-6.49%	-3.38%	0.21%	0.86%	-0.21%	2.28%
Sep-97	6.11%	1.97%	3.21%	3.46%	-7.53%	-5.05%	-5.32%	-4.87%	-1.42%	-3.08%	-2.10%	-1.42%	2.41%
Oct-97	1.01%	-4.54%	-5.65%	-5.70%	11.85%	11.31%	11.90%	11.52%	12.85%	6.77%	6.24%	5.82%	-2.19%
Nov-97	-0.98%	-0.50%	0.60%	1.24%	5.77%	5.04%	4.78%	4.19%	4.79%	4.54%	5.39%	5.43%	2.22%
Dec-97	-2.16%	-2.65%	-3.54%	-4.24%	-1.17%	0.71%	1.14%	0.68%	-3.33%	-1.95%	-2.39%	-3.55%	-0.79%
Jan-98	9.72%	11.17%	11.54%	11.56%	-9.74%	-8.86%	-9.23%	-9.16%	-0.03%	2.30%	2.31%	2.41%	7.74%
Feb-98	5.81%	6.52%	6.05%	5.82%	0.18%	-2.70%	-4.94%	-5.78%	5.99%	3.81%	1.10%	0.04%	5.18%
Mar-98	11.29%	8.48%	6.59%	6.35%	-5.67%	-1.58%	-1.15%	-1.03%	5.62%	6.89%	5.44%	5.32%	3.11%
Apr-98	1.26%	1.99%	1.63%	0.10%	5.33%	4.75%	3.96%	3.11%	6.59%	6.74%	5.59%	3.21%	-0.04%
May-98	-6.30%	-7.14%	-7.64%	-7.97%	21.39%	17.23%	13.64%	12.80%	15.09%	10.09%	6.00%	4.82%	-1.05%
Jun-98	0.10%	3.18%	3.14%	3.40%	-8.09%	-5.54%	-4.63%	-4.27%	-7.99%	-2.36%	-1.49%	-0.87%	6.12%
Jul-98	-17.85%	-14.79%	-15.00%	-14.12%	18.63%	12.32%	12.44%	11.34%	0.78%	-2.47%	-2.57%	-2.78%	-6.53%
Aug-98	-15.52%	-14.71%	-12.17%	-13.32%	14.73%	16.20%	16.08%	15.47%	-0.79%	1.49%	3.90%	2.15%	-4.79%
Sep-98	-11.67%	-13.28%	-13.18%	-13.93%	17.82%	11.89%	10.71%	9.29%	6.15%	-1.39%	-2.47%	-4.64%	-3.82%
Oct-98	27.77%	30.19%	27.87%	29.10%	-30.04%	-22.93%	-23.20%	-22.99%	-2.28%	7.26%	4.67%	6.10%	13.82%
Nov-98	-2.73%	-0.25%	-0.98%	-1.34%	6.53%	5.99%	4.39%	3.63%	3.81%	5.74%	3.41%	2.29%	1.53%
Dec-98	3.96%	5.88%	6.87%	6.50%	-15.55%	-18.16%	-16.39%	-15.71%	-11.59%	-12.28%	-9.53%	-9.21%	6.23%
Jan-99	-1.40%	2.39%	-1.27%	-2.53%	10.42%	9.50%	7.81%	7.92%	9.02%	11.89%	6.55%	5.39%	-0.84%
Feb-99	-1.93%	-1.10%	0.75%	1.69%	-6.80%	-7.73%	-8.18%	-5.88%	-8.73%	-8.83%	-7.43%	-4.18%	6.03%
Mar-99	1.34%	3.25%	3.86%	3.55%	-15.95%	-13.45%	-9.55%	-9.04%	-14.61%	-10.20%	-5.69%	-5.49%	2.36%
Apr-99	14.30%	10.59%	10.30%	10.94%	-16.08%	-15.38%	-15.34%	-15.98%	-1.78%	-4.79%	-5.03%	-5.04%	1.19%
May-99	3.84%	2.16%	1.45%	1.50%	0.07%	0.58%	-0.24%	-0.37%	3.91%	2.74%	1.21%	1.13%	-1.03%
Jun-99	1.72%	3.36%	5.07%	4.90%	-8.56%	-9.17%	-9.08%	-8.90%	-6.84%	-5.81%	-4.01%	-4.00%	4.75%
Jul-99	4.49%	-0.64%	-1.29%	-3.93%	11.14%	8.22%	6.92%	4.91%	15.64%	7.58%	5.63%	0.99%	-4.36%
Aug-99	6.63%	2.71%	3.13%	2.87%	-2.53%	-3.05%	-2.80%	-3.18%	4.09%	-0.34%	0.33%	-0.31%	-1.12%
Sep-99	-6.70%	-9.66%	-9.73%	-9.17%	11.55%	7.18%	7.34%	7.16%	4.85%	-2.48%	-2.40%	-2.01%	-2.46%
Oct-99	3.15%	8.06%	8.17%	6.78%	-17.13%	-8.82%	-7.77%	-7.22%	-13.98%	-0.76%	0.40%	-0.45%	9.74%
Nov-99	6.96%	0.84%	1.07%	0.57%	2.22%	0.01%	-1.85%	-2.30%	9.18%	0.85%	-0.79%	-1.72%	0.19%
Dec-99	3.88%	2.37%	2.74%	2.62%	-30.81%	-24.29%	-21.25%	-24.32%	-26.93%	-21.93%	-18.51%	-21.69%	3.01%

Month	Long 20	Long 50	Long 75	Long 100	Short 20	Short 50	Short 75	Short 100	MNS 20	MNS 50	MNS 75	MNS 100	S&P 500
Jan-00	-10.41%	-5.52%	-5.83%	-6.73%	-1.94%	0.88%	-2.95%	-3.54%	-12.35%	-4.64%	-8.78%	-10.27%	-4.69%
Feb-00	-0.29%	-1.46%	-1.55%	-1.06%	-4.16%	-3.64%	-1.89%	-0.68%	-4.45%	-5.10%	-3.44%	-1.73%	0.32%
Mar-00	3.43%	6.94%	8.13%	7.56%	14.92%	11.89%	15.17%	16.93%	18.35%	18.83%	23.30%	24.49%	2.54%
Apr-00	8.94%	7.73%	7.72%	6.97%	0.93%	-0.42%	-0.34%	0.28%	9.87%	7.31%	7.38%	7.25%	1.42%
May-00	5.20%	2.91%	2.82%	1.94%	0.25%	-1.62%	-1.24%	-2.05%	5.45%	1.29%	1.58%	-0.10%	1.57%
Jun-00	2.01%	-1.65%	2.37%	1.80%	4.37%	1.38%	1.61%	-0.64%	6.38%	-0.27%	3.99%	1.16%	0.78%
Jul-00	-2.07%	2.08%	1.56%	2.75%	10.17%	9.18%	6.54%	5.00%	8.10%	11.25%	8.11%	7.75%	-0.14%
Aug-00	11.86%	8.90%	9.64%	7.94%	-10.89%	-8.11%	-4.51%	-2.94%	0.97%	0.79%	5.13%	5.00%	0.34%
Sep-00	-8.80%	-12.96%	-11.91%	-12.36%	26.61%	18.39%	17.62%	18.33%	17.81%	5.42%	5.72%	5.96%	-9.62%
Oct-00	7.87%	7.48%	10.02%	11.45%	-4.98%	-7.51%	-5.68%	-5.50%	2.90%	-0.03%	4.34%	5.95%	3.55%
Nov-00	-3.71%	-0.97%	-0.93%	-1.74%	18.44%	11.32%	9.64%	9.59%	14.72%	10.35%	8.71%	7.85%	-2.15%
Dec-00	10.63%	9.47%	9.09%	9.75%	-7.50%	-7.20%	-5.15%	-5.20%	3.13%	2.26%	3.94%	4.55%	-2.24%
Jan-01	8.38%	8.51%	9.43%	8.76%	5.69%	6.77%	6.40%	5.60%	14.06%	15.28%	15.83%	14.36%	-1.02%
Feb-01	-2.17%	-2.67%	-3.09%	-3.40%	24.41%	23.89%	21.62%	20.37%	22.23%	21.22%	18.53%	16.97%	-11.34%
Mar-01	1.20%	-0.13%	0.43%	1.72%	-12.46%	-10.00%	-8.77%	-7.23%	-11.26%	-10.13%	-8.34%	-5.51%	6.12%
Apr-01	11.02%	9.59%	8.32%	7.93%	-8.02%	-7.63%	-4.84%	-3.18%	3.00%	1.97%	3.48%	4.75%	3.78%
May-01	2.32%	3.24%	1.74%	1.41%	-4.92%	-0.56%	1.13%	-0.44%	-2.61%	2.68%	2.86%	0.97%	-3.38%
Jun-01	-9.87%	-2.21%	-3.15%	-2.60%	4.17%	6.94%	7.74%	7.93%	-5.70%	4.73%	4.59%	5.33%	-2.73%
Jul-01	4.08%	5.35%	4.97%	4.49%	-1.35%	-1.88%	2.11%	1.43%	2.73%	3.48%	7.08%	5.92%	-2.46%
Aug-01	-12.97%	-10.75%	-11.02%	-11.84%	24.28%	24.85%	25.94%	24.95%	11.31%	14.10%	14.92%	13.11%	-13.75%
Sep-01	-0.09%	1.45%	2.38%	3.85%	-12.73%	-10.77%	-9.41%	-9.40%	-12.82%	-9.31%	-7.04%	-5.55%	6.00%
Oct-01	10.18%	6.22%	6.91%	6.03%	-15.74%	-16.65%	-15.09%	-14.52%	-5.56%	-10.43%	-8.18%	-8.49%	5.95%
Nov-01	16.47%	12.34%	9.99%	9.93%	-10.60%	-4.24%	-4.07%	-2.17%	5.87%	8.10%	5.92%	7.76%	0.73%
Dec-01	1.62%	1.83%	1.03%	1.19%	-3.61%	-1.09%	0.02%	0.98%	-1.99%	0.74%	1.05%	2.17%	-1.91%
Jan-02	6.45%	5.67%	4.86%	4.24%	8.97%	7.44%	5.41%	5.07%	15.42%	13.11%	10.26%	9.31%	-0.80%
Feb-02	7.29%	6.85%	6.13%	6.63%	-4.75%	-3.81%	-3.61%	-3.03%	2.54%	3.03%	2.53%	3.60%	3.18%
Mar-02	6.83%	4.48%	3.79%	3.47%	2.69%	0.33%	0.12%	-0.03%	9.52%	4.81%	3.91%	3.44%	-2.43%
Apr-02	1.92%	0.00%	0.42%	0.46%	11.08%	7.03%	8.16%	7.50%	13.00%	7.03%	8.58%	7.96%	-3.11%
May-02	0.37%	-2.48%	-3.39%	-3.05%	27.43%	22.92%	20.68%	19.12%	27.79%	20.44%	17.29%	16.07%	-6.51%
Jun-02	-9.65%	-10.73%	-10.49%	-10.38%	5.91%	10.15%	10.43%	9.91%	-3.75%	-0.58%	-0.06%	-0.47%	-11.17%
Jul-02	-4.32%	-1.57%	-0.81%	-2.22%	12.21%	9.90%	9.51%	9.81%	7.88%	8.33%	8.70%	7.59%	1.50%
Aug-02	0.48%	-0.38%	-0.50%	-0.63%	17.67%	14.38%	12.40%	10.34%	18.15%	14.00%	11.90%	9.71%	-5.45%
Sep-02	-12.79%	-10.25%	-9.73%	-9.12%	14.05%	12.77%	10.59%	10.75%	1.26%	2.52%	0.85%	1.63%	-1.09%
Oct-02	0.83%	2.51%	1.42%	1.76%	-12.75%	-9.67%	-8.86%	-9.15%	-11.92%	-7.16%	-7.44%	-7.39%	2.62%
Nov-02	4.49%	6.21%	4.59%	3.47%	0.10%	0.41%	-0.49%	-0.95%	4.58%	6.63%	4.10%	2.52%	0.97%
Dec-02	3.02%	2.82%	3.06%	3.37%	-9.66%	-6.92%	-5.08%	-4.14%	-6.64%	-4.11%	-2.02%	-0.77%	3.04%
Jan-03	-8.92%	-6.69%	-6.38%	-6.88%	14.92%	14.53%	15.36%	13.61%	6.00%	7.84%	8.98%	6.73%	-7.96%
Feb-03	0.91%	1.38%	1.13%	1.23%	-4.15%	-2.46%	-2.86%	-2.80%	-3.24%	-1.08%	-1.73%	-1.57%	3.42%
Mar-03	5.23%	6.02%	6.50%	6.42%	2.44%	-0.16%	-0.55%	-0.54%	7.67%	5.86%	5.95%	5.88%	0.67%
Apr-03	13.60%	9.67%	10.16%	10.52%	-17.93%	-16.16%	-14.87%	-15.68%	-4.33%	-6.49%	-4.71%	-5.16%	6.75%

Month	Long 20	Long 50	Long 75	Long 100	Short 20	Short 50	Short 75	Short 100	MNS 20	MNS 50	MNS 75	MNS 100	S&P 500
May-03	11.82%	12.03%	10.82%	10.23%	-9.02%	-9.90%	-10.61%	-10.90%	2.81%	2.13%	0.21%	-0.67%	7.54%
Jun-03	1.18%	1.93%	1.50%	1.50%	-2.54%	-1.91%	-2.63%	-2.49%	-1.37%	0.02%	-1.13%	-0.99%	-1.58%
Jul-03	-1.25%	-1.53%	-1.80%	-2.89%	0.40%	3.51%	2.86%	3.00%	-0.85%	1.97%	1.06%	0.11%	-1.01%
Aug-03	7.75%	8.72%	8.34%	8.70%	-11.60%	-8.98%	-9.39%	-9.74%	-3.85%	-0.26%	-1.05%	-1.04%	4.26%
Sep-03	4.62%	5.02%	5.37%	5.28%	1.26%	-0.17%	-0.11%	0.23%	5.88%	4.85%	5.26%	5.52%	2.03%
Oct-03	1.59%	1.42%	0.62%	1.71%	1.03%	0.50%	0.38%	1.15%	2.62%	1.91%	1.00%	2.86%	-0.41%
Nov-03	7.60%	6.15%	5.98%	5.14%	-3.44%	-5.71%	-4.16%	-3.38%	4.17%	0.44%	1.81%	1.76%	3.27%
Dec-03	14.07%	10.13%	10.05%	10.33%	-9.80%	-8.73%	-8.00%	-7.62%	4.26%	1.41%	2.05%	2.71%	5.02%
Jan-04	4.83%	5.08%	5.12%	4.61%	-1.89%	-0.16%	-0.83%	-0.51%	2.94%	4.92%	4.29%	4.09%	1.88%
Feb-04	-1.26%	-1.42%	-1.06%	-1.65%	0.80%	3.99%	3.26%	2.79%	-0.46%	2.57%	2.20%	1.14%	-2.44%
Mar-04	1.03%	0.67%	-0.37%	-0.23%	0.34%	2.36%	0.74%	1.32%	1.37%	3.03%	0.36%	1.09%	0.39%
Apr-04	-10.79%	-10.42%	-9.60%	-8.90%	3.47%	4.90%	4.89%	4.37%	-7.32%	-5.52%	-4.71%	-4.53%	-3.50%
May-04	5.07%	4.50%	4.73%	5.00%	-2.73%	-2.98%	-2.81%	-3.21%	2.33%	1.52%	1.93%	1.78%	4.12%
Jun-04	1.87%	2.18%	2.30%	1.43%	3.60%	3.05%	2.04%	2.33%	5.48%	5.23%	4.33%	3.75%	-1.95%
Jul-04	1.13%	1.06%	0.65%	0.46%	3.02%	4.93%	3.44%	3.22%	4.14%	5.99%	4.09%	3.69%	-1.47%
Aug-04	6.24%	5.28%	5.84%	5.86%	-5.48%	-5.42%	-5.55%	-4.30%	0.77%	-0.14%	0.28%	1.55%	2.30%
Sep-04	1.30%	0.71%	0.81%	1.25%	2.92%	2.17%	1.57%	0.38%	4.22%	2.88%	2.38%	1.63%	-0.60%
Oct-04	8.90%	9.07%	8.89%	8.03%	-11.41%	-10.11%	-8.55%	-7.94%	-2.52%	-1.05%	0.34%	0.09%	6.13%
Nov-04	5.33%	4.86%	4.75%	4.84%	1.30%	-0.57%	-1.19%	-1.62%	6.62%	4.28%	3.56%	3.22%	2.01%
Dec-04	-1.01%	0.30%	-0.31%	-0.72%	9.02%	9.81%	8.05%	6.71%	8.01%	10.11%	7.75%	5.98%	-1.75%
Jan-05	11.59%	9.41%	8.99%	8.15%	1.99%	0.41%	-0.37%	-1.25%	13.58%	9.83%	8.62%	6.90%	2.17%
Feb-05	0.48%	0.58%	-0.02%	0.09%	6.92%	4.61%	4.60%	3.57%	7.40%	5.19%	4.58%	3.66%	-1.84%
Mar-05	-5.11%	-3.75%	-3.75%	-3.70%	4.48%	5.66%	4.64%	3.99%	-0.63%	1.91%	0.89%	0.28%	-1.20%
Apr-05	1.29%	0.08%	-1.94%	-2.16%	3.62%	0.79%	0.53%	0.57%	4.90%	0.87%	-1.41%	-1.59%	1.00%
May-05	9.38%	6.76%	5.91%	6.47%	-4.28%	-3.75%	-4.09%	-4.24%	5.10%	3.01%	1.82%	2.23%	1.77%
Jun-05	5.70%	5.98%	6.53%	6.37%	-6.08%	-4.56%	-4.04%	-2.90%	-0.38%	1.42%	2.48%	3.47%	1.38%
Jul-05	3.37%	4.27%	4.09%	2.79%	-0.85%	0.11%	-0.26%	-0.30%	2.52%	4.38%	3.82%	2.50%	-0.25%
Aug-05	5.79%	1.96%	3.61%	3.16%	-2.39%	-3.07%	-2.28%	-2.59%	3.40%	-1.10%	1.33%	0.57%	0.57%
Sep-05	-6.83%	-6.52%	-6.64%	-6.06%	9.36%	6.56%	5.83%	5.75%	2.53%	0.04%	-0.81%	-0.30%	-2.56%
Oct-05	0.70%	1.92%	1.71%	2.25%	0.78%	-2.77%	-3.23%	-3.14%	1.48%	-0.85%	-1.52%	-0.89%	2.96%
Nov-05	9.38%	9.72%	9.12%	8.49%	-4.32%	-3.74%	-3.62%	-4.15%	5.05%	5.98%	5.51%	4.34%	3.37%
Dec-05	5.48%	4.26%	4.43%	3.92%	-6.30%	-4.55%	-4.30%	-3.83%	-0.81%	-0.29%	0.13%	0.09%	0.41%
Jan-06	-0.50%	-1.49%	0.80%	1.48%	0.02%	-2.35%	-1.00%	-1.67%	-0.48%	-3.84%	-0.20%	-0.19%	0.16%
Feb-06	7.08%	4.39%	3.47%	3.56%	-0.10%	0.16%	-0.24%	-0.85%	6.98%	4.55%	3.24%	2.70%	1.80%
Mar-06	13.45%	13.84%	11.55%	10.13%	-0.73%	-1.10%	-2.06%	-1.69%	12.72%	12.74%	9.49%	8.45%	0.53%
Apr-06	-7.47%	-7.51%	-7.20%	-6.75%	5.34%	6.74%	5.71%	5.79%	-2.13%	-0.77%	-1.49%	-0.96%	-3.02%
May-06	-12.17%	-11.78%	-10.90%	-10.83%	6.56%	5.78%	4.61%	4.35%	-5.60%	-6.00%	-6.30%	-6.48%	-3.17%
Jun-06	13.09%	11.37%	11.30%	10.33%	0.80%	-0.65%	-1.49%	-1.95%	13.89%	10.72%	9.81%	8.39%	2.42%
Jul-06	3.90%	2.24%	3.43%	2.99%	-2.73%	-2.55%	-1.79%	-1.90%	1.16%	-0.32%	1.63%	1.10%	2.83%
Aug-06	-0.84%	-2.15%	-2.45%	-2.00%	-6.41%	-5.99%	-5.44%	-5.10%	-7.25%	-8.14%	-7.89%	-7.10%	1.75%

Month	Long 20	Long 50	Long 75	Long 100	Short 20	Short 50	Short 75	Short 100	MNS 20	MNS 50	MNS 75	MNS 100	S&P 500
Sep-06	9.26%	7.35%	7.62%	7.24%	-5.20%	-4.42%	-3.80%	-3.47%	4.06%	2.93%	3.82%	3.77%	3.63%
Oct-06	7.04%	5.15%	4.75%	4.18%	-9.12%	-7.43%	-9.12%	-8.35%	-2.08%	-2.28%	-4.37%	-4.17%	2.24%
Nov-06	4.78%	3.39%	3.41%	2.98%	4.47%	1.03%	1.05%	0.28%	9.25%	4.41%	4.45%	3.26%	1.19%
Dec-06	-2.97%	-1.90%	-1.06%	-0.91%	-2.39%	-1.18%	-0.57%	-0.70%	-5.36%	-3.08%	-1.64%	-1.61%	1.23%
Jan-07	7.24%	6.33%	6.29%	6.09%	-2.94%	-4.63%	-4.22%	-3.71%	4.30%	1.70%	2.07%	2.38%	1.73%
Feb-07	-3.01%	-3.16%	-3.49%	-3.70%	7.01%	7.07%	6.20%	6.32%	3.99%	3.91%	2.70%	2.62%	-4.68%
Mar-07	9.67%	11.81%	10.91%	10.21%	-6.31%	-6.76%	-6.58%	-6.81%	3.36%	5.05%	4.33%	3.40%	6.15%
Apr-07	-1.49%	1.08%	1.36%	1.24%	2.13%	2.15%	2.14%	1.45%	0.63%	3.23%	3.51%	2.69%	2.83%
May-07	1.00%	0.60%	1.06%	1.03%	-1.57%	-1.59%	-2.03%	-1.97%	-0.56%	-0.98%	-0.97%	-0.93%	0.10%
Jun-07	1.75%	4.25%	3.71%	4.17%	4.22%	2.32%	1.78%	0.67%	5.96%	6.57%	5.49%	4.85%	2.01%
Jul-07	-18.45%	-15.40%	-14.73%	-14.49%	17.81%	15.91%	15.07%	14.05%	-0.64%	0.51%	0.33%	-0.44%	-9.02%
Aug-07	14.65%	14.98%	14.23%	12.37%	-3.37%	-6.65%	-7.66%	-8.30%	11.28%	8.32%	6.57%	4.07%	8.70%
Sep-07	3.63%	2.36%	3.07%	2.92%	1.37%	2.28%	1.06%	1.53%	5.00%	4.64%	4.14%	4.45%	0.80%
Oct-07	-7.60%	-4.91%	-5.71%	-5.67%	10.11%	8.15%	6.79%	6.29%	2.51%	3.24%	1.08%	0.62%	-4.58%
Nov-07	-4.41%	-3.52%	-3.27%	-3.34%	7.37%	7.28%	6.90%	6.59%	2.97%	3.76%	3.63%	3.25%	-1.20%
Dec-07	-12.71%	-8.41%	-8.12%	-7.71%	8.75%	8.76%	7.97%	7.36%	-3.96%	0.35%	-0.15%	-0.35%	-5.49%
Jan-08	18.39%	10.36%	8.74%	8.75%	-0.99%	1.01%	-1.00%	-0.93%	17.40%	11.36%	7.74%	7.81%	-0.44%
Feb-08	-9.06%	-9.91%	-9.07%	-8.35%	9.15%	13.13%	11.30%	9.88%	0.09%	3.22%	2.24%	1.52%	-5.03%
Mar-08	16.76%	12.95%	11.76%	11.05%	-3.86%	-6.90%	-6.56%	-6.75%	12.91%	6.05%	5.19%	4.30%	5.11%
Apr-08	9.69%	5.76%	5.57%	5.11%	-0.53%	0.32%	-0.23%	-1.25%	9.17%	6.07%	5.35%	3.86%	3.22%
May-08	-3.61%	-3.19%	-3.36%	-3.08%	10.21%	7.86%	8.19%	9.03%	6.60%	4.67%	4.83%	5.96%	-5.03%
Jun-08	-7.00%	-10.09%	-8.78%	-9.08%	15.65%	15.81%	13.95%	13.47%	8.64%	5.72%	5.16%	4.38%	-6.91%
Jul-08	-3.52%	-2.82%	-1.14%	1.76%	-5.43%	-9.00%	-7.58%	-6.58%	-8.95%	-11.82%	-8.72%	-4.83%	3.25%
Aug-08	-25.37%	-21.30%	-19.16%	-18.08%	4.14%	7.25%	8.36%	6.30%	-21.23%	-14.05%	-10.80%	-11.78%	-10.07%
Sep-08	-42.49%	-40.06%	-38.57%	-36.91%	24.91%	27.46%	29.01%	29.28%	-17.57%	-12.60%	-9.56%	-7.62%	-21.49%
Oct-08	-17.30%	-17.77%	-17.15%	-16.92%	35.72%	30.44%	29.88%	27.61%	18.42%	12.67%	12.73%	10.70%	-11.15%
Nov-08	12.06%	16.64%	19.28%	20.19%	-20.07%	-23.23%	-21.50%	-21.27%	-8.01%	-6.58%	-2.23%	-1.07%	12.13%
Dec-08	-8.90%	-6.57%	-6.31%	-6.09%	8.76%	9.93%	11.92%	10.08%	-0.13%	3.36%	5.61%	3.99%	-6.83%
Jan-09	-8.90%	-8.66%	-8.02%	-8.17%	9.37%	11.92%	10.11%	8.92%	0.47%	3.26%	2.09%	0.76%	-6.43%
Feb-09	-5.16%	-3.37%	-3.48%	-2.55%	-0.16%	-5.39%	-6.62%	-6.41%	-5.33%	-8.76%	-10.10%	-8.95%	0.75%
Mar-09	8.55%	8.90%	8.64%	8.53%	-20.84%	-15.94%	-15.27%	-15.71%	-12.29%	-7.05%	-6.64%	-7.18%	7.27%
Apr-09	1.84%	4.68%	4.49%	5.63%	-6.89%	-5.25%	-4.32%	-4.84%	-5.06%	-0.57%	0.17%	0.79%	3.74%
May-09	-2.99%	1.16%	3.79%	3.34%	-5.02%	-2.77%	-5.16%	-5.29%	-8.01%	-1.61%	-1.38%	-1.96%	3.03%
Jun-09	5.59%	5.15%	5.00%	4.33%	-8.15%	-5.92%	-3.98%	-4.65%	-2.56%	-0.77%	1.02%	-0.32%	2.41%

VE Forecast Strategy

January 1991 to June 2009

Month	Long 22	Long 50	Long 75	Long 100	Short 22	Short 50	Short 75	Short 100	MNS 22	MNS 50	MNS 75	MNS 100	S&P 500
Jan-91	28.53%	29.15%	26.94%	25.46%	-17.82%	-19.99%	-20.31%	-20.62%	10.72%	9.16%	6.63%	4.84%	16.72%
Feb-91	5.31%	4.99%	4.92%	4.11%	-5.38%	-4.88%	-3.20%	-3.46%	-0.08%	0.12%	1.72%	0.65%	1.50%
Mar-91	2.86%	5.96%	6.92%	6.61%	1.18%	-1.79%	-1.32%	-2.91%	4.03%	4.17%	5.60%	3.70%	4.24%
Apr-91	-9.62%	-8.43%	-7.18%	-6.61%	6.34%	8.27%	7.01%	5.27%	-3.28%	-0.16%	-0.17%	-1.35%	-5.60%
May-91	5.40%	3.97%	2.97%	3.06%	-1.89%	-0.61%	-1.16%	-1.74%	3.51%	3.36%	1.81%	1.31%	1.77%
Jun-91	1.59%	2.43%	2.91%	2.87%	4.04%	2.86%	1.43%	1.33%	5.63%	5.29%	4.34%	4.20%	1.62%
Jul-91	6.58%	3.79%	3.45%	3.97%	-1.05%	-1.90%	-1.09%	-1.31%	5.53%	1.89%	2.36%	2.67%	2.29%
Aug-91	-1.58%	0.60%	0.37%	0.18%	3.54%	3.13%	2.13%	1.96%	1.97%	3.73%	2.50%	2.14%	-0.76%
Sep-91	4.24%	3.40%	4.20%	5.11%	-3.23%	-1.23%	-2.15%	-1.37%	1.02%	2.17%	2.05%	3.74%	1.51%
Oct-91	0.17%	-0.51%	1.79%	2.03%	-3.25%	-3.31%	-2.42%	-1.96%	-3.08%	-3.82%	-0.62%	0.07%	1.17%
Nov-91	-10.33%	-7.07%	-6.09%	-5.97%	12.71%	9.56%	9.10%	8.78%	2.38%	2.49%	3.01%	2.81%	-3.51%
Dec-91	24.00%	23.38%	21.99%	21.07%	-12.30%	-14.65%	-14.25%	-14.82%	11.70%	8.73%	7.74%	6.25%	9.72%
Jan-92	-1.36%	-0.13%	0.03%	-0.40%	-2.99%	-3.02%	-2.89%	-2.37%	-4.35%	-3.14%	-2.85%	-2.77%	-2.97%
Feb-92	-2.32%	0.45%	0.72%	0.71%	-0.78%	0.36%	0.89%	0.51%	-3.10%	0.81%	1.61%	1.22%	0.22%
Mar-92	0.60%	-1.31%	-1.78%	-1.81%	6.71%	4.91%	4.88%	4.54%	7.32%	3.60%	3.11%	2.73%	0.79%
Apr-92	-0.39%	1.18%	0.85%	1.43%	-4.85%	-3.49%	-2.59%	-2.87%	-5.24%	-2.31%	-1.73%	-1.44%	0.98%
May-92	-3.91%	-5.77%	-4.34%	-4.10%	3.37%	5.00%	4.54%	5.45%	-0.54%	-0.77%	0.20%	1.35%	-3.41%
Jun-92	3.05%	3.66%	3.61%	4.88%	3.09%	0.20%	-0.93%	-0.55%	6.14%	3.85%	2.68%	4.34%	3.69%
Jul-92	0.56%	-0.74%	-1.12%	-0.59%	12.35%	7.31%	4.53%	4.07%	12.91%	6.57%	3.41%	3.48%	0.26%
Aug-92	3.07%	0.58%	1.12%	1.56%	-4.14%	-1.70%	-1.47%	-1.50%	-1.07%	-1.12%	-0.36%	0.06%	0.41%
Sep-92	-3.55%	-2.05%	-0.74%	-0.44%	5.29%	5.50%	4.77%	4.44%	1.74%	3.45%	4.03%	3.99%	-2.51%
Oct-92	8.50%	9.82%	9.97%	9.93%	-11.33%	-8.89%	-8.19%	-8.51%	-2.83%	0.93%	1.78%	1.42%	3.29%
Nov-92	2.75%	4.55%	4.12%	3.86%	1.67%	-0.24%	-1.32%	-0.15%	4.43%	4.30%	2.80%	3.71%	2.05%
Dec-92	3.90%	5.53%	3.22%	3.90%	1.96%	0.22%	-0.16%	-0.44%	5.86%	5.76%	3.05%	3.47%	0.35%
Jan-93	-1.13%	0.72%	1.63%	1.01%	0.52%	1.91%	1.69%	0.64%	-0.61%	2.63%	3.32%	1.66%	0.06%
Feb-93	8.24%	10.60%	8.92%	8.39%	-1.92%	-3.51%	-4.69%	-4.52%	6.32%	7.09%	4.22%	3.88%	3.46%
Mar-93	0.28%	-0.62%	0.37%	1.02%	1.81%	0.56%	1.46%	0.94%	2.08%	-0.07%	1.83%	1.96%	0.08%
Apr-93	5.76%	3.21%	2.72%	2.36%	-3.20%	-3.19%	-2.87%	-1.75%	2.56%	0.02%	-0.15%	0.61%	1.07%
May-93	1.69%	2.33%	1.60%	1.11%	-4.13%	-2.80%	-1.96%	-1.09%	-2.45%	-0.48%	-0.35%	0.02%	-1.33%
Jun-93	2.49%	4.09%	4.10%	4.31%	-0.01%	-0.36%	-1.82%	-1.26%	2.48%	3.73%	2.28%	3.04%	0.59%
Jul-93	8.88%	7.55%	6.68%	6.93%	-6.73%	-4.64%	-3.50%	-2.80%	2.15%	2.91%	3.18%	4.13%	1.32%
Aug-93	2.02%	2.58%	2.92%	2.38%	1.26%	1.41%	1.61%	1.54%	3.29%	3.99%	4.52%	3.92%	1.22%

Month	Long 22	Long 50	Long 75	Long 100	Short 22	Short 50	Short 75	Short 100	MNS 22	MNS 50	MNS 75	MNS 100	S&P 500
Sep-93	5.52%	7.97%	7.63%	7.49%	-1.44%	-2.66%	-3.42%	-3.02%	4.08%	5.31%	4.22%	4.47%	-0.02%
Oct-93	-6.95%	-4.62%	-4.24%	-4.31%	3.46%	1.45%	1.13%	0.65%	-3.48%	-3.18%	-3.11%	-3.66%	0.72%
Nov-93	-2.02%	-1.87%	-2.57%	-2.08%	2.08%	1.13%	2.16%	1.77%	0.06%	-0.74%	-0.41%	-0.31%	-0.64%
Dec-93	7.40%	7.64%	7.76%	7.51%	-2.87%	-4.67%	-4.02%	-3.97%	4.54%	2.97%	3.74%	3.54%	2.70%
Jan-94	-3.14%	-1.27%	-0.81%	0.30%	0.40%	-0.13%	0.78%	1.21%	-2.74%	-1.41%	-0.03%	1.52%	-0.32%
Feb-94	5.93%	4.49%	3.87%	4.82%	4.38%	2.49%	1.06%	0.82%	10.31%	6.99%	4.93%	5.64%	-0.71%
Mar-94	-5.70%	-6.56%	-6.77%	-7.26%	10.01%	9.27%	8.31%	7.79%	4.32%	2.71%	1.54%	0.53%	-4.93%
Apr-94	1.51%	1.20%	-0.10%	-0.37%	-1.07%	0.00%	-0.12%	-0.31%	0.44%	1.21%	-0.23%	-0.68%	1.66%
May-94	1.64%	-0.25%	0.29%	1.40%	-1.70%	-2.73%	-2.21%	-2.80%	-0.06%	-2.98%	-1.92%	-1.40%	1.53%
Jun-94	4.04%	0.87%	0.45%	-0.44%	3.51%	2.20%	1.80%	2.10%	7.55%	3.07%	2.25%	1.66%	-2.58%
Jul-94	4.71%	3.20%	4.15%	4.20%	-4.56%	-4.31%	-4.65%	-4.08%	0.15%	-1.11%	-0.50%	0.12%	3.66%
Aug-94	5.14%	5.18%	5.52%	4.69%	-1.80%	0.27%	-0.12%	-0.84%	3.34%	5.45%	5.40%	3.85%	0.78%
Sep-94	2.54%	0.51%	0.28%	0.56%	1.43%	1.19%	2.26%	2.08%	3.97%	1.70%	2.54%	2.64%	0.32%
Oct-94	-1.02%	-1.89%	-1.29%	-1.57%	2.91%	2.42%	2.17%	1.59%	1.90%	0.54%	0.88%	0.02%	-0.98%
Nov-94	-5.07%	-4.21%	-3.57%	-3.55%	8.40%	8.99%	8.25%	8.30%	3.33%	4.78%	4.69%	4.75%	-2.30%
Dec-94	4.58%	8.23%	8.01%	7.93%	-4.30%	-3.89%	-4.27%	-2.97%	0.28%	4.34%	3.73%	4.96%	3.24%
Jan-95	3.01%	2.26%	3.11%	3.67%	1.21%	-1.49%	-0.11%	-0.43%	4.22%	0.78%	3.00%	3.24%	3.16%
Feb-95	-1.32%	-0.90%	-1.17%	-0.57%	1.34%	2.78%	1.92%	2.20%	0.02%	1.88%	0.75%	1.63%	1.51%
Mar-95	1.12%	1.96%	1.75%	2.04%	-3.10%	-2.83%	-2.82%	-3.17%	-1.99%	-0.87%	-1.06%	-1.13%	2.65%
Apr-95	3.60%	5.87%	5.67%	6.00%	-4.25%	-3.04%	-3.64%	-4.32%	-0.66%	2.83%	2.03%	1.68%	4.39%
May-95	-0.56%	0.88%	1.28%	2.38%	-3.81%	-5.38%	-3.86%	-3.41%	-4.37%	-4.51%	-2.59%	-1.03%	1.78%
Jun-95	8.50%	8.62%	7.15%	6.77%	-3.17%	-2.32%	-0.79%	-1.40%	5.33%	6.30%	6.36%	5.37%	2.70%
Jul-95	4.53%	4.38%	5.13%	5.71%	0.30%	-0.40%	-0.43%	-1.96%	4.83%	3.97%	4.70%	3.75%	1.63%
Aug-95	4.04%	5.95%	5.94%	5.80%	-5.23%	-3.42%	-2.05%	-2.97%	-1.18%	2.54%	3.89%	2.83%	3.36%
Sep-95	-1.67%	-3.02%	-2.43%	-2.76%	14.97%	9.06%	6.29%	6.36%	13.30%	6.05%	3.86%	3.60%	1.50%
Oct-95	-3.24%	-2.58%	-2.07%	-2.22%	2.61%	1.34%	1.42%	0.31%	-0.63%	-1.24%	-0.65%	-1.91%	1.11%
Nov-95	6.21%	4.15%	5.03%	4.53%	0.21%	0.35%	-0.21%	-0.66%	6.42%	4.50%	4.82%	3.88%	5.68%
Dec-95	-0.93%	-1.82%	-2.19%	-2.33%	-4.12%	-1.60%	-0.78%	0.19%	-5.05%	-3.41%	-2.97%	-2.14%	-3.40%
Jan-96	17.58%	14.59%	14.14%	13.40%	-6.55%	-6.37%	-5.31%	-5.45%	11.03%	8.22%	8.83%	7.95%	8.12%
Feb-96	1.15%	5.69%	3.95%	3.60%	2.58%	0.36%	0.80%	0.80%	3.73%	6.05%	4.75%	4.40%	-2.60%
Mar-96	3.38%	1.49%	2.94%	2.55%	-2.63%	-4.83%	-3.99%	-2.89%	0.75%	-3.34%	-1.05%	-0.34%	0.48%
Apr-96	7.67%	10.54%	10.23%	9.54%	-5.88%	-6.58%	-5.13%	-4.77%	1.79%	3.96%	5.10%	4.78%	3.71%
May-96	-7.67%	-5.77%	-5.18%	-4.16%	7.74%	6.77%	6.57%	6.13%	0.07%	1.00%	1.38%	1.97%	-0.52%
Jun-96	-7.32%	-5.52%	-6.74%	-5.65%	11.94%	10.73%	10.25%	9.67%	4.61%	5.21%	3.50%	4.02%	-3.76%
Jul-96	11.56%	9.07%	8.57%	7.31%	-1.00%	-2.95%	-2.15%	-2.07%	10.56%	6.12%	6.42%	5.25%	3.92%
Aug-96	2.32%	4.35%	7.89%	7.08%	-0.15%	-3.87%	-2.74%	-2.72%	2.17%	0.48%	5.15%	4.36%	2.93%
Sep-96	0.70%	1.83%	2.46%	2.64%	3.59%	-0.13%	-0.63%	-0.43%	4.29%	1.70%	1.83%	2.21%	3.37%
Oct-96	1.68%	2.75%	3.11%	1.71%	-1.14%	-1.11%	0.04%	-0.20%	0.54%	1.64%	3.15%	1.51%	3.79%
Nov-96	0.59%	1.06%	0.52%	1.78%	-4.88%	-2.87%	-2.82%	-2.47%	-4.30%	-1.81%	-2.29%	-0.69%	0.06%
Dec-96	6.00%	5.07%	4.27%	4.43%	-1.97%	-0.86%	-0.85%	-1.58%	4.03%	4.22%	3.42%	2.84%	4.87%

Month	Long 22	Long 50	Long 75	Long 100	Short 22	Short 50	Short 75	Short 100	MNS 22	MNS 50	MNS 75	MNS 100	S&P 500
Jan-97	5.73%	3.55%	3.04%	4.12%	0.92%	-1.54%	-1.91%	-1.30%	6.65%	2.01%	1.12%	2.82%	5.90%
Feb-97	-2.80%	-4.82%	-3.86%	-4.04%	5.17%	4.38%	5.03%	5.33%	2.37%	-0.45%	1.16%	1.29%	-3.29%
Mar-97	-0.60%	-0.82%	-0.81%	-0.83%	6.07%	6.22%	6.28%	6.23%	5.47%	5.40%	5.48%	5.41%	-2.83%
Apr-97	8.35%	10.14%	8.57%	8.51%	-3.14%	-7.53%	-7.77%	-7.13%	5.20%	2.61%	0.80%	1.38%	9.50%
May-97	10.24%	8.98%	7.86%	7.29%	-8.55%	-7.99%	-7.89%	-7.26%	1.70%	0.99%	-0.03%	0.03%	6.35%
Jun-97	1.25%	4.25%	4.61%	5.08%	-7.00%	-5.44%	-4.87%	-3.46%	-5.75%	-1.19%	-0.26%	1.62%	5.34%
Jul-97	2.03%	2.20%	1.85%	1.28%	-2.19%	-2.01%	-1.16%	-0.42%	-0.16%	0.18%	0.69%	0.87%	-1.56%
Aug-97	7.47%	8.25%	8.08%	7.24%	-5.32%	-5.68%	-4.52%	-5.20%	2.15%	2.58%	3.56%	2.04%	2.28%
Sep-97	4.92%	4.15%	3.34%	3.79%	-3.24%	-3.58%	-3.40%	-3.25%	1.68%	0.57%	-0.05%	0.54%	2.41%
Oct-97	-14.76%	-10.99%	-6.31%	-6.69%	15.92%	13.39%	12.84%	11.92%	1.16%	2.40%	6.53%	5.22%	-2.19%
Nov-97	-0.08%	-0.70%	-0.81%	-1.48%	8.14%	6.09%	4.41%	3.04%	8.06%	5.40%	3.60%	1.56%	2.22%
Dec-97	1.55%	4.86%	2.75%	2.50%	5.66%	4.02%	4.33%	3.82%	7.22%	8.88%	7.09%	6.31%	-0.79%
Jan-98	21.08%	15.97%	15.64%	13.75%	-11.02%	-9.91%	-8.32%	-7.40%	10.05%	6.06%	7.33%	6.35%	7.74%
Feb-98	10.85%	9.78%	8.28%	8.46%	-4.95%	-3.12%	-2.63%	-2.96%	5.90%	6.65%	5.65%	5.50%	5.18%
Mar-98	-0.92%	2.25%	2.79%	3.86%	-0.41%	-3.56%	-2.53%	-3.44%	-1.33%	-1.31%	0.25%	0.42%	3.11%
Apr-98	-5.20%	-4.40%	-2.96%	-2.99%	3.71%	5.39%	3.73%	2.85%	-1.49%	0.98%	0.77%	-0.13%	-0.04%
May-98	-7.02%	-7.78%	-6.61%	-5.58%	8.98%	9.38%	9.02%	10.33%	1.95%	1.60%	2.41%	4.76%	-1.05%
Jun-98	5.90%	3.94%	4.81%	4.50%	-1.48%	-0.92%	-1.54%	-1.68%	4.42%	3.03%	3.27%	2.81%	6.12%
Jul-98	-16.55%	-15.72%	-15.80%	-16.08%	14.11%	17.34%	16.20%	15.68%	-2.44%	1.62%	0.40%	-0.41%	-6.53%
Aug-98	-5.26%	-11.01%	-11.49%	-12.16%	8.61%	7.50%	9.39%	8.99%	3.34%	-3.52%	-2.10%	-3.17%	-4.79%
Sep-98	-8.21%	-12.65%	-11.89%	-12.79%	5.55%	6.99%	7.31%	6.93%	-2.66%	-5.66%	-4.57%	-5.86%	-3.82%
Oct-98	26.94%	33.45%	32.50%	32.05%	-23.40%	-22.93%	-23.34%	-20.82%	3.54%	10.53%	9.16%	11.23%	13.82%
Nov-98	-4.27%	-0.76%	-0.34%	0.09%	4.89%	5.00%	5.25%	3.96%	0.62%	4.23%	4.90%	4.05%	1.53%
Dec-98	13.95%	14.04%	13.03%	11.60%	-12.46%	-11.89%	-10.28%	-10.53%	1.49%	2.15%	2.75%	1.07%	6.23%
Jan-99	-4.97%	-5.34%	-3.41%	-3.05%	19.26%	14.08%	12.14%	11.25%	14.29%	8.74%	8.74%	8.20%	-0.84%
Feb-99	13.09%	4.82%	5.51%	4.59%	-3.46%	-2.53%	-1.01%	-4.91%	9.62%	2.29%	4.50%	-0.32%	6.03%
Mar-99	7.72%	5.34%	5.34%	5.36%	-2.66%	-5.70%	-4.62%	-4.71%	5.06%	-0.37%	0.72%	0.65%	2.36%
Apr-99	10.92%	7.52%	7.00%	7.56%	-14.14%	-11.37%	-12.29%	-9.79%	-3.22%	-3.85%	-5.29%	-2.23%	1.19%
May-99	0.23%	1.16%	1.51%	0.85%	3.98%	5.50%	4.50%	3.47%	4.22%	6.66%	6.01%	4.32%	-1.03%
Jun-99	13.45%	12.06%	9.86%	10.00%	-0.11%	-2.70%	-3.47%	-2.81%	13.34%	9.36%	6.40%	7.19%	4.75%
Jul-99	-1.76%	2.54%	2.19%	0.50%	7.70%	5.18%	7.38%	7.53%	5.93%	7.73%	9.57%	8.02%	-4.36%
Aug-99	2.96%	4.53%	4.78%	4.13%	0.67%	0.46%	0.59%	0.33%	3.63%	4.99%	5.37%	4.46%	-1.12%
Sep-99	-11.12%	-4.06%	-3.36%	-1.95%	11.41%	7.28%	6.19%	6.41%	0.29%	3.21%	2.83%	4.46%	-2.46%
Oct-99	19.41%	16.85%	15.97%	15.57%	-13.14%	-11.53%	-10.82%	-9.55%	6.27%	5.32%	5.15%	6.02%	9.74%
Nov-99	16.18%	11.13%	9.25%	6.53%	3.06%	-4.67%	-3.65%	-1.40%	19.25%	6.46%	5.59%	5.13%	0.19%
Dec-99	5.17%	10.99%	9.49%	10.38%	-8.71%	-7.87%	-10.24%	-12.31%	-3.54%	3.12%	-0.75%	-1.92%	3.01%
Jan-00	-8.61%	-6.65%	-5.84%	-3.35%	-10.78%	-6.03%	-7.74%	-6.67%	-19.38%	-12.67%	-13.59%	-10.02%	-4.69%
Feb-00	2.71%	5.98%	4.95%	4.18%	-10.56%	-6.74%	-1.99%	-0.68%	-7.85%	-0.76%	2.96%	3.50%	0.32%
Mar-00	-1.46%	-11.12%	-10.72%	-9.91%	7.45%	12.13%	13.64%	12.27%	5.99%	1.01%	2.92%	2.37%	2.54%
Apr-00	-2.60%	3.14%	2.92%	2.70%	-5.40%	-4.31%	-4.69%	-3.81%	-8.00%	-1.17%	-1.77%	-1.11%	1.42%

Month	Long 22	Long 50	Long 75	Long 100	Short 22	Short 50	Short 75	Short 100	MNS 22	MNS 50	MNS 75	MNS 100	S&P 500
May-00	4.47%	6.26%	5.20%	4.11%	-2.86%	-0.27%	-0.13%	-1.15%	1.61%	5.99%	5.07%	2.96%	1.57%
Jun-00	-1.08%	-0.20%	3.36%	2.97%	4.98%	1.57%	3.21%	1.85%	3.91%	1.37%	6.57%	4.83%	0.78%
Jul-00	-1.90%	-4.12%	-3.26%	-1.14%	11.60%	5.63%	5.27%	4.93%	9.70%	1.50%	2.00%	3.79%	-0.14%
Aug-00	-0.04%	5.90%	7.42%	6.82%	-1.73%	-6.70%	-7.80%	-7.10%	-1.77%	-0.80%	-0.38%	-0.28%	0.34%
Sep-00	-19.71%	-18.35%	-16.35%	-15.22%	17.48%	18.59%	18.03%	15.97%	-2.23%	0.24%	1.69%	0.75%	-9.62%
Oct-00	8.15%	5.61%	7.43%	7.00%	-3.82%	-4.56%	-6.27%	-6.36%	4.33%	1.05%	1.16%	0.64%	3.55%
Nov-00	0.39%	-0.34%	-1.36%	-1.58%	13.10%	9.75%	7.85%	8.13%	13.49%	9.41%	6.49%	6.55%	-2.15%
Dec-00	6.47%	6.48%	5.20%	5.15%	-6.32%	-4.53%	-6.48%	-5.77%	0.15%	1.95%	-1.28%	-0.62%	-2.24%
Jan-01	11.79%	7.23%	6.53%	5.76%	2.21%	4.64%	3.09%	3.27%	13.99%	11.87%	9.62%	9.03%	-1.02%
Feb-01	-7.93%	-11.15%	-10.15%	-10.88%	15.47%	14.98%	14.46%	14.21%	7.54%	3.84%	4.31%	3.34%	-11.34%
Mar-01	4.92%	4.67%	5.92%	7.14%	0.12%	-4.44%	-3.71%	-3.18%	5.03%	0.23%	2.21%	3.97%	6.12%
Apr-01	6.99%	7.55%	7.76%	9.30%	-9.06%	-10.43%	-8.39%	-7.91%	-2.08%	-2.87%	-0.63%	1.39%	3.78%
May-01	5.75%	3.28%	2.68%	2.86%	3.62%	-0.21%	-1.50%	-0.64%	9.36%	3.08%	1.18%	2.22%	-3.38%
Jun-01	3.29%	1.86%	0.49%	-0.23%	1.54%	5.15%	4.07%	3.72%	4.83%	7.01%	4.56%	3.49%	-2.73%
Jul-01	-3.72%	-4.01%	-2.17%	-2.31%	-7.34%	1.13%	0.35%	0.27%	-11.06%	-2.87%	-1.82%	-2.04%	-2.46%
Aug-01	-18.91%	-16.07%	-14.61%	-15.01%	22.13%	19.99%	20.59%	20.36%	3.22%	3.92%	5.98%	5.35%	-13.75%
Sep-01	10.99%	11.32%	11.42%	10.62%	-1.06%	-1.96%	-2.10%	-4.24%	9.93%	9.36%	9.32%	6.38%	6.00%
Oct-01	9.56%	9.69%	7.72%	7.08%	-5.97%	-6.29%	-7.75%	-6.91%	3.59%	3.40%	-0.03%	0.17%	5.95%
Nov-01	8.11%	5.32%	6.43%	6.16%	-4.05%	-2.12%	-5.18%	-4.44%	4.06%	3.20%	1.25%	1.73%	0.73%
Dec-01	-5.39%	0.00%	-0.34%	-0.60%	-1.57%	0.11%	1.19%	1.65%	-6.96%	0.11%	0.85%	1.05%	-1.91%
Jan-02	1.01%	1.25%	2.02%	1.60%	11.09%	10.06%	7.37%	7.04%	12.10%	11.32%	9.39%	8.64%	-0.80%
Feb-02	13.46%	10.13%	9.18%	7.80%	-5.45%	-4.69%	-5.63%	-4.43%	8.01%	5.45%	3.55%	3.37%	3.18%
Mar-02	4.42%	5.65%	3.72%	4.40%	-2.22%	-7.61%	-5.38%	-4.38%	2.20%	-1.97%	-1.66%	0.02%	-2.43%
Apr-02	-2.46%	-2.87%	-3.42%	-3.53%	4.77%	5.30%	4.88%	5.71%	2.30%	2.43%	1.46%	2.17%	-3.11%
May-02	-4.92%	-7.24%	-7.82%	-7.94%	15.51%	15.24%	14.29%	13.47%	10.59%	8.01%	6.47%	5.53%	-6.51%
Jun-02	-3.56%	-9.43%	-10.38%	-9.56%	13.62%	16.05%	14.82%	14.02%	10.06%	6.62%	4.43%	4.46%	-11.17%
Jul-02	-2.51%	-1.71%	-2.88%	-2.44%	11.95%	9.04%	9.24%	8.37%	9.44%	7.34%	6.37%	5.93%	1.50%
Aug-02	0.39%	0.46%	1.05%	0.07%	-11.41%	-2.55%	0.75%	1.60%	-11.02%	-2.09%	1.79%	1.66%	-5.45%
Sep-02	-12.76%	-10.48%	-8.03%	-5.83%	11.24%	8.79%	8.96%	9.66%	-1.53%	-1.69%	0.93%	3.83%	-1.09%
Oct-02	12.00%	6.03%	5.22%	4.94%	-0.76%	-5.29%	-5.24%	-4.08%	11.24%	0.73%	-0.02%	0.86%	2.62%
Nov-02	5.78%	6.83%	4.72%	2.48%	-6.57%	-2.54%	-3.77%	-3.65%	-0.79%	4.29%	0.95%	-1.17%	0.97%
Dec-02	4.82%	5.10%	4.86%	4.82%	-12.98%	-8.57%	-7.31%	-6.71%	-8.17%	-3.47%	-2.45%	-1.89%	3.04%
Jan-03	-4.83%	-8.64%	-8.42%	-7.80%	18.35%	17.44%	16.60%	15.28%	13.53%	8.79%	8.18%	7.48%	-7.96%
Feb-03	-1.68%	-1.63%	-0.46%	-1.16%	-1.71%	-1.32%	-1.36%	-2.12%	-3.40%	-2.96%	-1.82%	-3.28%	3.42%
Mar-03	9.24%	7.02%	5.26%	4.35%	-2.61%	-4.63%	-3.87%	-3.31%	6.63%	2.39%	1.39%	1.04%	0.67%
Apr-03	12.42%	13.64%	11.86%	11.27%	-16.54%	-14.94%	-14.39%	-14.25%	-4.12%	-1.30%	-2.54%	-2.98%	6.75%
May-03	11.98%	12.54%	10.17%	8.80%	-10.64%	-12.41%	-12.09%	-11.99%	1.35%	0.13%	-1.92%	-3.19%	7.54%
Jun-03	2.57%	4.36%	4.44%	4.53%	2.54%	-0.02%	-1.10%	-0.56%	5.11%	4.34%	3.34%	3.97%	-1.58%
Jul-03	2.27%	-1.34%	-1.83%	-2.67%	-0.67%	1.89%	1.82%	1.13%	1.59%	0.55%	-0.01%	-1.53%	-1.01%
Aug-03	13.86%	13.07%	12.80%	14.31%	-15.17%	-11.65%	-10.14%	-9.60%	-1.31%	1.41%	2.66%	4.72%	4.26%

Month	Long 22	Long 50	Long 75	Long 100	Short 22	Short 50	Short 75	Short 100	MNS 22	MNS 50	MNS 75	MNS 100	S&P 500
Sep-03	4.10%	4.42%	3.44%	3.16%	-3.38%	-1.10%	-1.95%	-2.22%	0.72%	3.32%	1.48%	0.94%	2.03%
Oct-03	0.11%	-3.65%	-1.28%	-0.52%	2.66%	0.72%	0.15%	0.78%	2.77%	-2.93%	-1.12%	0.26%	-0.41%
Nov-03	3.69%	4.05%	3.89%	2.86%	-5.80%	-2.97%	-2.24%	-2.40%	-2.11%	1.08%	1.65%	0.46%	3.27%
Dec-03	16.26%	15.43%	13.93%	13.15%	-7.31%	-5.34%	-5.92%	-6.43%	8.95%	10.09%	8.01%	6.72%	5.02%
Jan-04	5.26%	3.96%	3.56%	3.91%	2.58%	-0.32%	-1.14%	-1.13%	7.84%	3.64%	2.42%	2.78%	1.88%
Feb-04	-2.94%	-3.74%	-4.34%	-4.17%	0.71%	0.27%	1.14%	1.62%	-2.23%	-3.47%	-3.20%	-2.55%	-2.44%
Mar-04	5.50%	3.36%	3.03%	2.77%	-0.19%	-0.59%	-1.11%	-1.08%	5.31%	2.77%	1.91%	1.69%	0.39%
Apr-04	-12.38%	-12.78%	-11.85%	-11.21%	7.19%	6.26%	5.88%	4.71%	-5.19%	-6.52%	-5.97%	-6.50%	-3.50%
May-04	5.72%	5.15%	5.67%	5.63%	-2.15%	-2.34%	-2.83%	-3.76%	3.57%	2.80%	2.84%	1.87%	4.12%
Jun-04	-0.94%	-0.19%	0.41%	1.39%	2.12%	3.35%	3.12%	2.64%	1.18%	3.16%	3.52%	4.03%	-1.95%
Jul-04	-1.59%	-3.59%	-2.89%	-2.63%	7.26%	6.90%	6.08%	5.70%	5.67%	3.31%	3.19%	3.07%	-1.47%
Aug-04	8.71%	6.18%	5.87%	5.44%	-1.09%	-3.35%	-3.41%	-3.27%	7.62%	2.82%	2.46%	2.16%	2.30%
Sep-04	0.35%	2.28%	1.89%	1.87%	-0.24%	-1.75%	-1.21%	-0.74%	0.11%	0.53%	0.68%	1.13%	-0.60%
Oct-04	15.19%	11.14%	10.19%	10.88%	-8.86%	-6.24%	-7.43%	-8.40%	6.33%	4.90%	2.76%	2.48%	6.13%
Nov-04	9.81%	8.77%	6.70%	6.37%	0.17%	-1.68%	-2.68%	-2.71%	9.98%	7.09%	4.02%	3.66%	2.01%
Dec-04	-1.75%	-0.74%	-2.25%	-2.61%	5.65%	4.76%	4.46%	4.09%	3.89%	4.02%	2.21%	1.48%	-1.75%
Jan-05	8.61%	5.59%	4.70%	4.64%	-0.45%	-2.01%	-2.10%	-2.32%	8.17%	3.58%	2.60%	2.32%	2.17%
Feb-05	0.13%	-2.83%	-2.81%	-2.38%	5.97%	6.68%	4.83%	4.28%	6.10%	3.85%	2.02%	1.90%	-1.84%
Mar-05	-3.37%	-2.93%	-3.34%	-3.47%	2.92%	4.17%	3.88%	3.92%	-0.45%	1.24%	0.54%	0.44%	-1.20%
Apr-05	-0.49%	0.16%	0.89%	0.95%	3.82%	1.83%	0.73%	0.40%	3.34%	1.99%	1.62%	1.36%	1.00%
May-05	7.07%	7.22%	7.35%	7.10%	-4.84%	-3.29%	-3.67%	-3.97%	2.23%	3.93%	3.68%	3.13%	1.77%
Jun-05	5.20%	4.59%	4.86%	5.10%	0.52%	-1.34%	-2.19%	-2.58%	5.73%	3.26%	2.67%	2.52%	1.38%
Jul-05	3.47%	3.91%	2.13%	1.26%	-2.12%	0.55%	-0.46%	-0.16%	1.35%	4.46%	1.67%	1.10%	-0.25%
Aug-05	8.39%	6.58%	4.04%	3.38%	2.47%	0.57%	-1.31%	-1.30%	10.86%	7.14%	2.73%	2.08%	0.57%
Sep-05	-7.50%	-5.11%	-4.18%	-4.85%	4.07%	2.87%	3.33%	2.83%	-3.43%	-2.24%	-0.85%	-2.02%	-2.56%
Oct-05	4.25%	3.11%	3.17%	3.18%	-6.35%	-3.78%	-3.89%	-3.72%	-2.10%	-0.68%	-0.72%	-0.54%	2.96%
Nov-05	8.35%	7.84%	7.06%	6.42%	-5.78%	-5.66%	-5.10%	-5.40%	2.57%	2.18%	1.96%	1.02%	3.37%
Dec-05	2.20%	3.87%	3.48%	3.27%	-4.06%	-4.12%	-3.53%	-2.97%	-1.87%	-0.25%	-0.05%	0.30%	0.41%
Jan-06	5.39%	4.72%	5.23%	3.69%	-0.41%	0.13%	-0.16%	-0.30%	4.98%	4.85%	5.07%	3.39%	0.16%
Feb-06	6.61%	5.92%	5.49%	4.28%	-1.40%	-2.45%	-2.17%	-1.85%	5.20%	3.47%	3.33%	2.43%	1.80%
Mar-06	6.76%	6.28%	5.36%	4.77%	-2.77%	-3.09%	-3.59%	-3.23%	3.99%	3.19%	1.77%	1.54%	0.53%
Apr-06	-7.75%	-7.20%	-7.10%	-6.39%	2.95%	4.64%	5.28%	5.11%	-4.79%	-2.57%	-1.82%	-1.28%	-3.02%
May-06	-10.16%	-9.05%	-9.50%	-9.93%	5.51%	5.95%	5.29%	5.70%	-4.66%	-3.10%	-4.21%	-4.24%	-3.17%
Jun-06	12.68%	9.81%	10.03%	8.43%	-1.89%	-1.97%	-1.38%	-1.47%	10.80%	7.84%	8.65%	6.96%	2.42%
Jul-06	6.20%	2.27%	1.77%	1.62%	-3.42%	-3.82%	-3.63%	-2.97%	2.78%	-1.54%	-1.86%	-1.35%	2.83%
Aug-06	3.25%	3.03%	2.76%	3.24%	-4.28%	-4.77%	-3.78%	-3.28%	-1.04%	-1.74%	-1.02%	-0.04%	1.75%
Sep-06	6.81%	5.33%	5.78%	5.41%	-4.18%	-3.91%	-3.96%	-3.61%	2.63%	1.41%	1.82%	1.80%	3.63%
Oct-06	1.70%	5.27%	5.17%	5.01%	-9.35%	-4.52%	-4.21%	-4.82%	-7.65%	0.75%	0.96%	0.20%	2.24%
Nov-06	3.02%	2.83%	2.18%	2.18%	1.20%	1.06%	0.30%	-0.27%	4.22%	3.89%	2.49%	1.91%	1.19%
Dec-06	5.91%	3.25%	2.62%	1.88%	-1.50%	-1.54%	-0.83%	-1.23%	4.41%	1.71%	1.79%	0.65%	1.23%

Month	Long 22	Long 50	Long 75	Long 100	Short 22	Short 50	Short 75	Short 100	MNS 22	MNS 50	MNS 75	MNS 100	S&P 500
Jan-07	2.32%	1.87%	3.11%	4.17%	-4.66%	-3.90%	-4.00%	-3.96%	-2.33%	-2.03%	-0.89%	0.21%	1.73%
Feb-07	-4.28%	-4.39%	-4.23%	-4.36%	7.31%	6.94%	6.29%	6.63%	3.03%	2.55%	2.05%	2.27%	-4.68%
Mar-07	8.46%	8.62%	8.46%	8.64%	-3.58%	-4.16%	-5.26%	-5.64%	4.88%	4.47%	3.19%	3.00%	6.15%
Apr-07	5.58%	4.74%	3.23%	3.22%	8.85%	3.93%	2.84%	2.05%	14.43%	8.66%	6.07%	5.26%	2.83%
May-07	1.51%	1.22%	1.36%	1.54%	-1.62%	-0.89%	-0.85%	-0.87%	-0.11%	0.33%	0.52%	0.67%	0.10%
Jun-07	6.85%	4.59%	4.42%	3.48%	-0.02%	-2.05%	-1.32%	-1.71%	6.83%	2.53%	3.10%	1.76%	2.01%
Jul-07	-18.23%	-17.06%	-16.64%	-16.26%	15.95%	13.77%	12.87%	11.78%	-2.28%	-3.29%	-3.77%	-4.48%	-9.02%
Aug-07	12.01%	11.74%	12.98%	13.35%	-11.16%	-6.47%	-7.77%	-8.31%	0.85%	5.27%	5.21%	5.03%	8.70%
Sep-07	2.93%	3.65%	3.54%	2.50%	0.44%	-0.83%	-1.68%	-1.62%	3.37%	2.82%	1.86%	0.87%	0.80%
Oct-07	-0.79%	-4.12%	-3.96%	-3.99%	8.73%	7.86%	7.66%	7.96%	7.94%	3.74%	3.70%	3.97%	-4.58%
Nov-07	-4.43%	-5.01%	-3.96%	-4.24%	5.87%	4.13%	5.37%	4.96%	1.45%	-0.88%	1.41%	0.72%	-1.20%
Dec-07	-4.93%	-6.49%	-5.37%	-6.43%	11.05%	9.93%	9.51%	9.88%	6.12%	3.44%	4.14%	3.45%	-5.49%
Jan-08	8.99%	4.94%	4.66%	4.56%	-10.63%	-5.91%	-6.15%	-4.47%	-1.64%	-0.97%	-1.49%	0.09%	-0.44%
Feb-08	-0.38%	-5.54%	-6.40%	-6.48%	13.30%	13.10%	13.64%	14.16%	12.92%	7.56%	7.23%	7.67%	-5.03%
Mar-08	11.40%	11.36%	10.53%	11.28%	-6.51%	-6.49%	-7.02%	-6.73%	4.89%	4.87%	3.51%	4.55%	5.11%
Apr-08	3.75%	4.05%	3.60%	3.84%	2.45%	-4.96%	-6.13%	-5.00%	6.20%	-0.91%	-2.52%	-1.16%	3.22%
May-08	3.56%	1.63%	0.76%	0.91%	7.40%	7.58%	7.19%	8.22%	10.96%	9.21%	7.95%	9.13%	-5.03%
Jun-08	-9.06%	-8.03%	-8.09%	-8.80%	11.42%	12.49%	11.79%	11.46%	2.36%	4.46%	3.71%	2.66%	-6.91%
Jul-08	-4.12%	-1.50%	0.16%	1.36%	-11.80%	-12.23%	-10.56%	-9.48%	-15.92%	-13.73%	-10.40%	-8.13%	3.25%
Aug-08	-15.36%	-16.61%	-17.25%	-16.89%	8.06%	9.76%	9.81%	9.58%	-7.30%	-6.85%	-7.44%	-7.31%	-10.07%
Sep-08	-27.18%	-28.89%	-29.62%	-29.66%	31.13%	29.75%	29.65%	27.97%	3.95%	0.87%	0.03%	-1.69%	-21.49%
Oct-08	-17.95%	-21.92%	-21.12%	-20.90%	33.83%	32.71%	29.15%	27.29%	15.89%	10.79%	8.03%	6.39%	-11.15%
Nov-08	19.37%	22.13%	20.92%	21.68%	-22.90%	-26.19%	-22.34%	-21.50%	-3.53%	-4.06%	-1.43%	0.18%	12.13%
Dec-08	-3.93%	-3.23%	-3.69%	-4.27%	3.43%	5.78%	7.77%	6.53%	-0.50%	2.55%	4.09%	2.26%	-6.83%
Jan-09	-7.88%	-4.86%	-5.65%	-4.57%	24.70%	21.52%	19.31%	17.04%	16.83%	16.66%	13.66%	12.47%	-6.43%
Feb-09	2.15%	-0.92%	-1.34%	-0.51%	-1.92%	-1.96%	-3.20%	-2.50%	0.23%	-2.88%	-4.54%	-3.02%	0.75%
Mar-09	9.13%	10.68%	10.01%	10.44%	-17.37%	-21.23%	-20.39%	-19.91%	-8.24%	-10.55%	-10.38%	-9.47%	7.27%
Apr-09	5.03%	3.99%	4.24%	3.82%	-13.43%	-8.13%	-9.15%	-10.51%	-8.40%	-4.14%	-4.92%	-6.68%	3.74%
May-09	2.92%	6.90%	6.41%	5.58%	-5.88%	-3.64%	-3.96%	-5.15%	-2.96%	3.26%	2.45%	0.43%	3.03%
Jun-09	4.16%	2.22%	3.91%	4.78%	-0.89%	-2.74%	-2.15%	-0.73%	3.27%	-0.52%	1.76%	4.05%	2.41%