

Table of Contents

- Backtest Report Summary..... 3**
- VE Aggressive Growth Strategy..... 4**
 - Test Parameters..... 6**
 - Return and Volatility Tables..... 6**
 - VE Aggressive Growth 20 Portfolios..... 7
 - VE Aggressive Growth 50 Portfolios..... 7
 - VE Aggressive Growth 75 Portfolios..... 7
 - VE Aggressive Growth 100 Portfolios..... 8
 - Wealth Accumulation Charts..... 8**
 - VE Aggressive Growth 20 Portfolios..... 9**
 - March 2000-July 2011..... 9
 - August 2006-July 2011 Last Five Years..... 10
 - August 2008-July 2011 Last Three Years..... 11
 - August 2010-July 2011 Last Twelve Months..... 12
 - VE Aggressive Growth 50 Portfolios..... 13**
 - March 2000-July 2011..... 13
 - August 2006-July 2011 Last Five Years..... 14
 - August 2008-July 2011 Last Three Years..... 15
 - August 2010-July 2011 Last Twelve Months..... 16
 - VE Aggressive Growth 75 Portfolios..... 17**
 - March 2000-July 2011..... 17
 - August 2006-July 2011 Last Five Years..... 18
 - August 2008-July 2011 Last Three Years..... 19
 - August 2010-July 2011 Last Twelve Months..... 20
 - VE Aggressive Growth 100 Portfolios..... 21**
 - March 2000-July 2011..... 21
 - August 2006-July 2011 Last Five Years..... 22
 - August 2008-July 2011 Last Three Years..... 23
 - August 2010-July 2011 Last Twelve Months..... 24
 - Monthly Return Tables..... 25**
 - VE Aggressive Growth 20 Portfolios..... 25
 - VE Aggressive Growth 50 Portfolios..... 30
 - VE Aggressive Growth 75 Portfolios..... 34
 - VE Aggressive Growth 100 Portfolios..... 39
- VE Diversified Growth Strategy..... 44**
 - Test Parameters..... 45**
 - Return and Volatility Tables..... 46**
 - VE Diversified Growth 16 Portfolios..... 46
 - VE Diversified Growth 50 Portfolios..... 46
 - VE Diversified Growth 75 Portfolios..... 47
 - VE Diversified Growth 100 Portfolios..... 47
 - Wealth Accumulation Charts..... 48**
 - VE Diversified Growth 16 Portfolios..... 48**
 - March 2000-July 2011..... 48
 - August 2006-July 2011 Last Five Years..... 49
 - August 2008-July 2011 Last Three Years..... 50
 - August 2010-July 2011 Last Twelve Months..... 51

<u>VE Diversified Growth 50 Portfolios.....</u>	<u>52</u>
<u>March 2000-July 2011.....</u>	<u>52</u>
<u>August 2006-July 2011 Last Five Years.....</u>	<u>53</u>
<u>August 2008-July 2011 Last Three Years.....</u>	<u>54</u>
<u>August 2010-July 2011 Last Twelve Months.....</u>	<u>55</u>
<u>VE Diversified Growth 75 Portfolios.....</u>	<u>56</u>
<u>March 2000-July 2011.....</u>	<u>56</u>
<u>August 2006-July 2011 Last Five Years.....</u>	<u>57</u>
<u>August 2008-July 2011 Last Three Years.....</u>	<u>58</u>
<u>August 2010-July 2011 Last Twelve Months.....</u>	<u>59</u>
<u>VE Diversified Growth 100 Portfolios.....</u>	<u>60</u>
<u>March 2000-July 2011.....</u>	<u>60</u>
<u>August 2006-July 2011 Last Five Years.....</u>	<u>61</u>
<u>August 2008-July 2011 Last Three Years.....</u>	<u>62</u>
<u>August 2010-July 2011 Last Twelve Months.....</u>	<u>63</u>
<u>Monthly Return Tables.....</u>	<u>64</u>
<u>VE Diversified Growth 16 Portfolios.....</u>	<u>64</u>
<u>VE Diversified Growth 50 Portfolios.....</u>	<u>70</u>
<u>VE Diversified Growth 75 Portfolios.....</u>	<u>74</u>
<u>VE Diversified Growth 100 Portfolios.....</u>	<u>78</u>
<u>VE Income Strategy.....</u>	<u>82</u>
<u>Test Parameters.....</u>	<u>82</u>
<u>Return and Volatility Table.....</u>	<u>83</u>
<u>Wealth Accumulation Charts.....</u>	<u>84</u>
<u>January 2001-August 2011.....</u>	<u>84</u>
<u>August 2006-July 2011 Last Five Years.....</u>	<u>85</u>
<u>August 2008-July 2011 Last Three Years.....</u>	<u>86</u>
<u>August 2010-July 2011 Last Twelve Months.....</u>	<u>87</u>
<u>Monthly Return Table.....</u>	<u>88</u>
<u>VE ADR Strategy.....</u>	<u>92</u>
<u>Test Parameters.....</u>	<u>92</u>
<u>Return and Volatility Table.....</u>	<u>93</u>
<u>Wealth Accumulation Charts.....</u>	<u>94</u>
<u>March 2000-August 2011.....</u>	<u>94</u>
<u>August 2006-July 2011 Last Five Years.....</u>	<u>95</u>
<u>August 2008-July 2011 Last Three Years.....</u>	<u>96</u>
<u>August 2010-July 2011 Last Twelve Months.....</u>	<u>97</u>
<u>Monthly Return Table.....</u>	<u>98</u>
<u>Wealth Accumulation Comparison for Aggressive, Diversified, Income, and ADR Long-Only Strategy</u>	
<u>Small Portfolios.....</u>	<u>103</u>
<u>March 2000-January 2011*.....</u>	<u>103</u>
<u>August 2006-July 2011 Last Five Years.....</u>	<u>104</u>
<u>August 2008-July 2011 Last Three Years.....</u>	<u>105</u>
<u>August 2010-July 2011 Last Twelve Months.....</u>	<u>106</u>

September 28, 2011

Backtest Report 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 four of ValuEngine's Benchmark Portfolio Strategies—the VE aggressive Growth, VE Diversified Growth, the VE Income, and the VE ADR 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*.

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

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.

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.

DISCLAIMER

STOCK TRADING involves high risks and YOU can LOSE a significant amount of money. ANY PERFORMANCE RESULTS LISTED ABOVE AND IN ALL MARKETING MATERIALS REPRESENT SIMULATED COMPUTER RESULTS OVER PAST HISTORICAL DATA, AND NOT THE RESULTS OF AN ACTUAL ACCOUNT. HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, SINCE THE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THE RESULTS MAY HAVE UNDER-OR-OVER COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. TESTIMONIAL OR ACTUAL ACCOUNT RESULTS PRESENTED DO NOT NECESSARILY REFLECT THE RESULTS OF ALL USERS OF THE PROGRAM AND ALL USERS SHOULD NOT EXPECT TO EXPERIENCE SIMILAR RESULTS. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. CURRENT PERFORMANCE MAY BE LOWER THAN PERFORMANCE STATED. PLEASE READ CUSTOMER DISCLOSURE DOCUMENT BEFORE PURCHASING. VALUENGINE, INC. IS NOT A REGISTERED INVESTMENT ADVISOR, AND DOES NOT PROVIDE INVESTMENT ADVICE. NEITHER THE SOFTWARE, WEBSITE, NOR ANY DEMONSTRATION OF ITS OPERATION SHOULD BE CONSTRUED AS AN INVESTMENT RECOMMENDATION OR AN OFFER TO BUY OR SELL SECURITIES. ALL PURCHASERS MUST DETERMINE WHICH SECURITIES TO USE WITH THE SOFTWARE, WEBSITE OR OTHER SERVICES. OUR SALES DEMONSTRATIONS AND CUSTOMER SUPPORT DEPARTMENT ARE STRICTLY LIMITED TO INSTRUCTIONS RELATING TO OPERATION AND USE OF THE SOFTWARE, WEBSITE, AND SERVICES.

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

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

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

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	August 2011
Time Frame	March 2000 – July 2011
Strategy	VE Aggressive Growth
Size Ranking	>40 (@\$474 Millions in July 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	35.66%	-18.75%	15.64%	17.31%
Last 5-Yr Return	48.35%	-2.36%	118.44%	1.22%
Avg Monthly Return	1.86%	2.02%	3.88%	0.07%
Avg Monthly Turnover	47.68%	49.41%	48.55%	N/A
Avg Annual Return	24.72%	27.15%	57.90%	0.83%
Annual Volatility	27.99%	36.36%	26.87%	16.10%
Max Drawdown	-67.87%	-65.73%	-36.02%	-52.56%
Sharpe Ratio	0.88	0.75	2.15	0.05
Sortino Ratio	1.18	1.43	4.66	0.07
Correlation with S&P500	74.87%	-79.14%	-29.09%	1

VE Aggressive Growth 50 Portfolios

Portfolio	Long 50	Short 50	MNS 50	S&P 500
Last 1-Yr Return	35.19%	-16.53%	17.44%	17.31%
Last 5-Yr Return	54.70%	-21.27%	74.26%	1.22%
Avg Monthly Return	1.87%	1.18%	3.05%	0.07%
Avg Monthly Turnover	41.38%	42.03%	41.71%	N/A
Avg Annual Return	24.94%	15.07%	43.40%	0.83%
Annual Volatility	25.13%	32.39%	21.53%	16.10%
Max Drawdown	-61.16%	-69.86%	-35.09%	-52.56%
Sharpe Ratio	0.99	0.47	2.02	0.05
Sortino Ratio	1.24	0.83	4.13	0.07
Correlation with S&P500	79.59%	-83.75%	-33.10%	1

VE Aggressive Growth 75 Portfolios

Portfolio	Long 75	Short 75	MNS 75	S&P 500
Last 1-Yr Return	31.41%	-16.14%	14.43%	17.31%
Last 5-Yr Return	41.99%	-15.92%	69.03%	1.22%
Avg Monthly Return	1.74%	1.07%	2.81%	0.07%
Avg Monthly Turnover	38.79%	39.48%	39.14%	N/A
Avg Annual Return	22.98%	13.60%	39.41%	0.83%
Annual Volatility	24.46%	30.73%	19.18%	16.10%
Max Drawdown	-60.76%	-66.62%	-33.12%	-52.56%
Sharpe Ratio	0.94	0.44	2.05	0.05
Sortino Ratio	1.2	0.79	4.23	0.07
Correlation with S&P500	81.81%	-85.26%	-32.26%	1

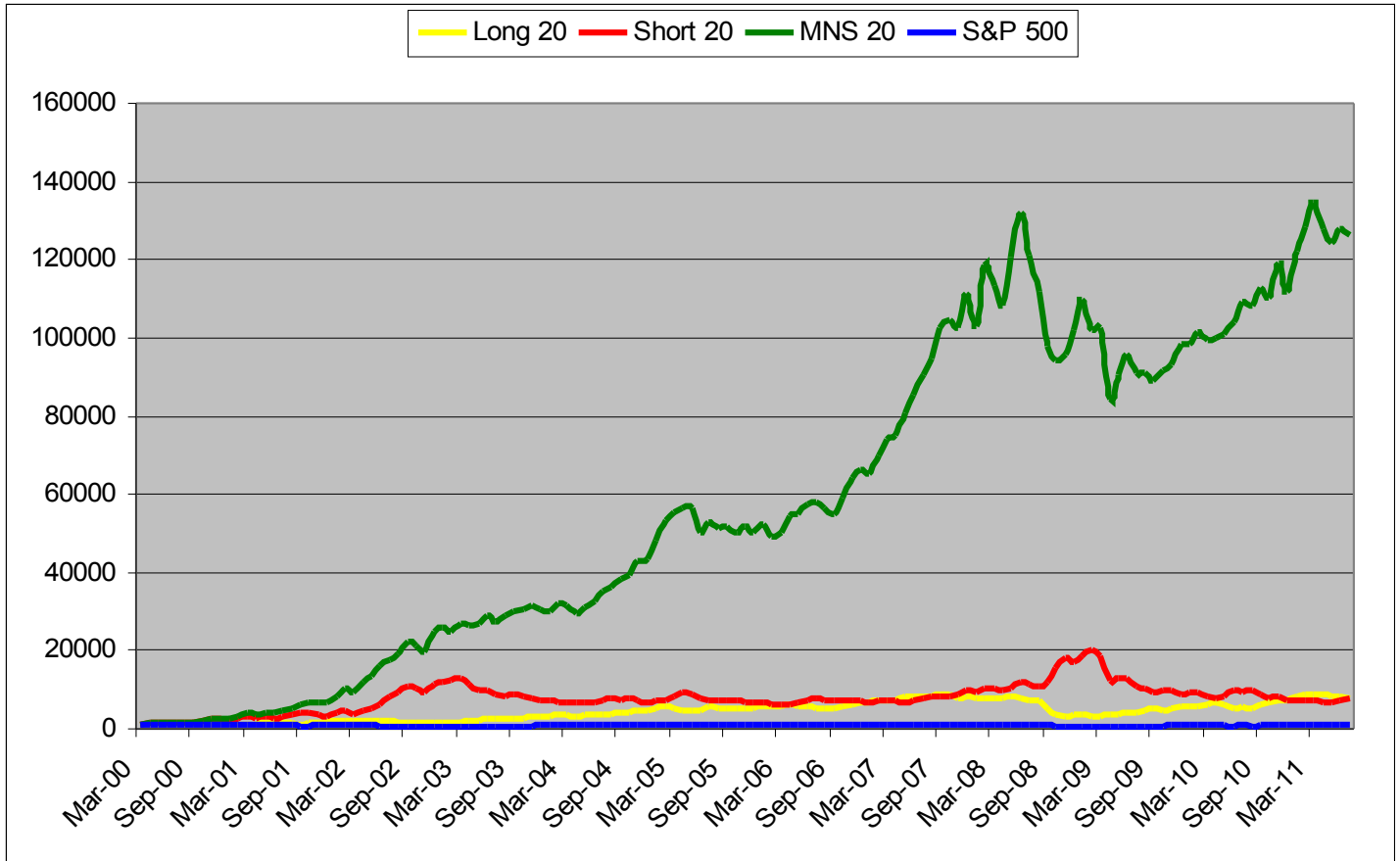
VE Aggressive Growth 100 Portfolios

Portfolio	Long 100	Short 100	MNS 100	S&P 500
Last 1-Yr Return	32.47%	-14.20%	17.41%	17.31%
Last 5-Yr Return	44.39%	-17.10%	66.60%	1.22%
Avg Monthly Return	1.69%	0.92%	2.61%	0.07%
Avg Monthly Turnover	36.90%	36.80%	36.85%	N/A
Avg Annual Return	22.20%	11.63%	36.17%	0.83%
Annual Volatility	23.97%	29.56%	18.36%	16.10%
Max Drawdown	-59.82%	-65.04%	-29.51%	-52.56%
Sharpe Ratio	0.93	0.39	1.97	0.05
Sortino Ratio	1.15	0.69	3.53	0.07
Correlation with S&P500	82.30%	-85.04%	-29.48%	1

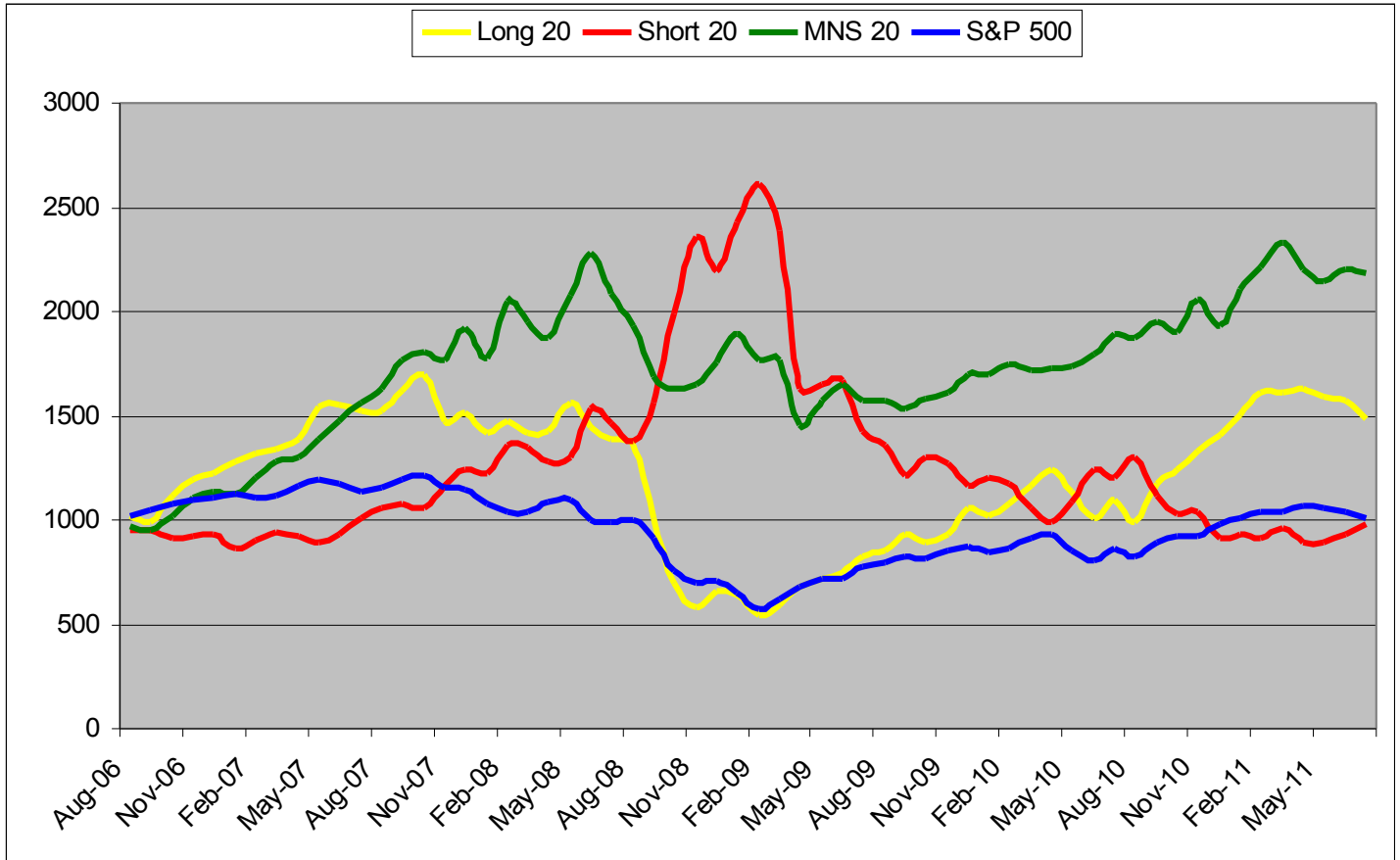
Wealth Accumulation Charts

VE Aggressive Growth 20 Portfolios

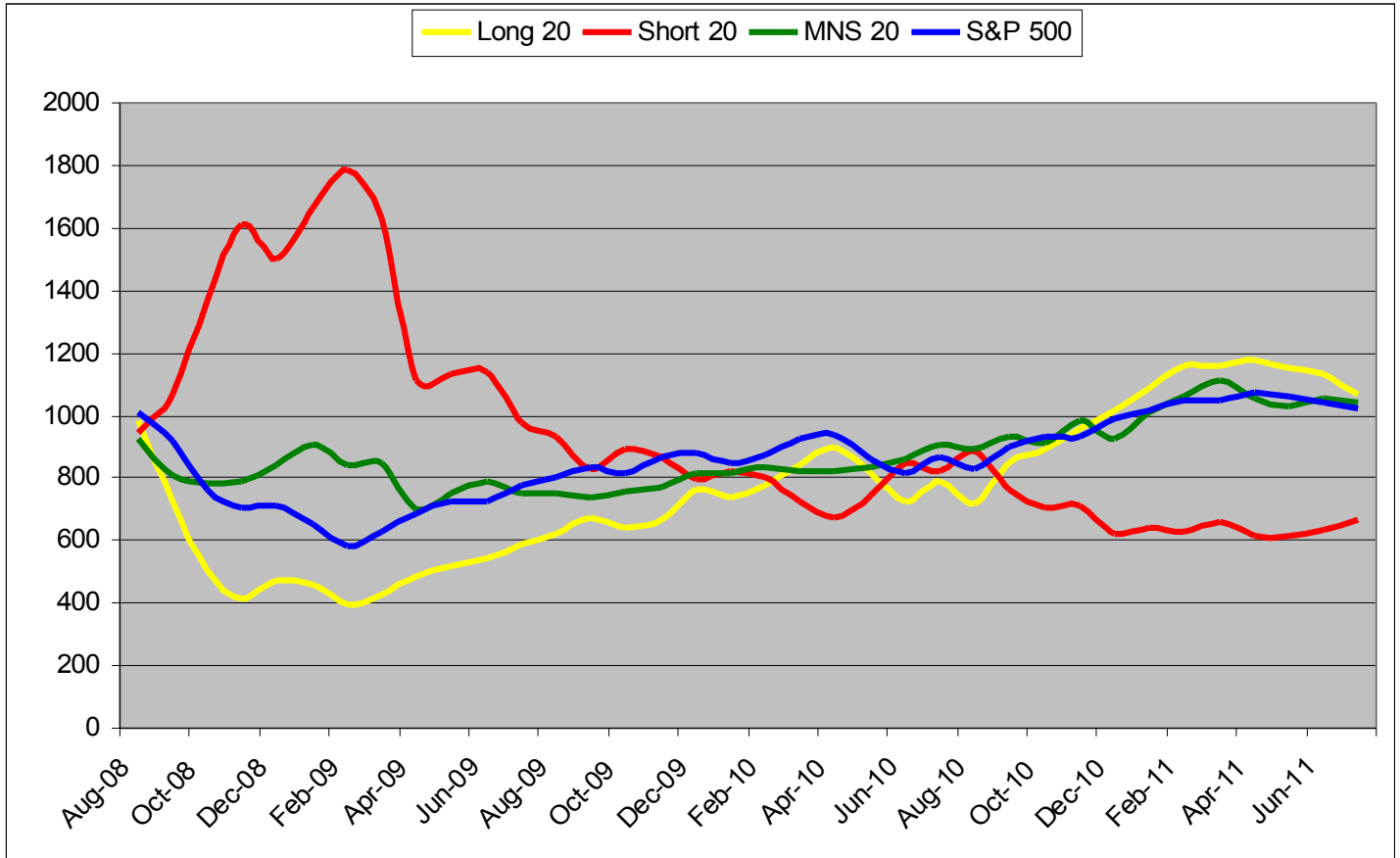
March 2000-July 2011



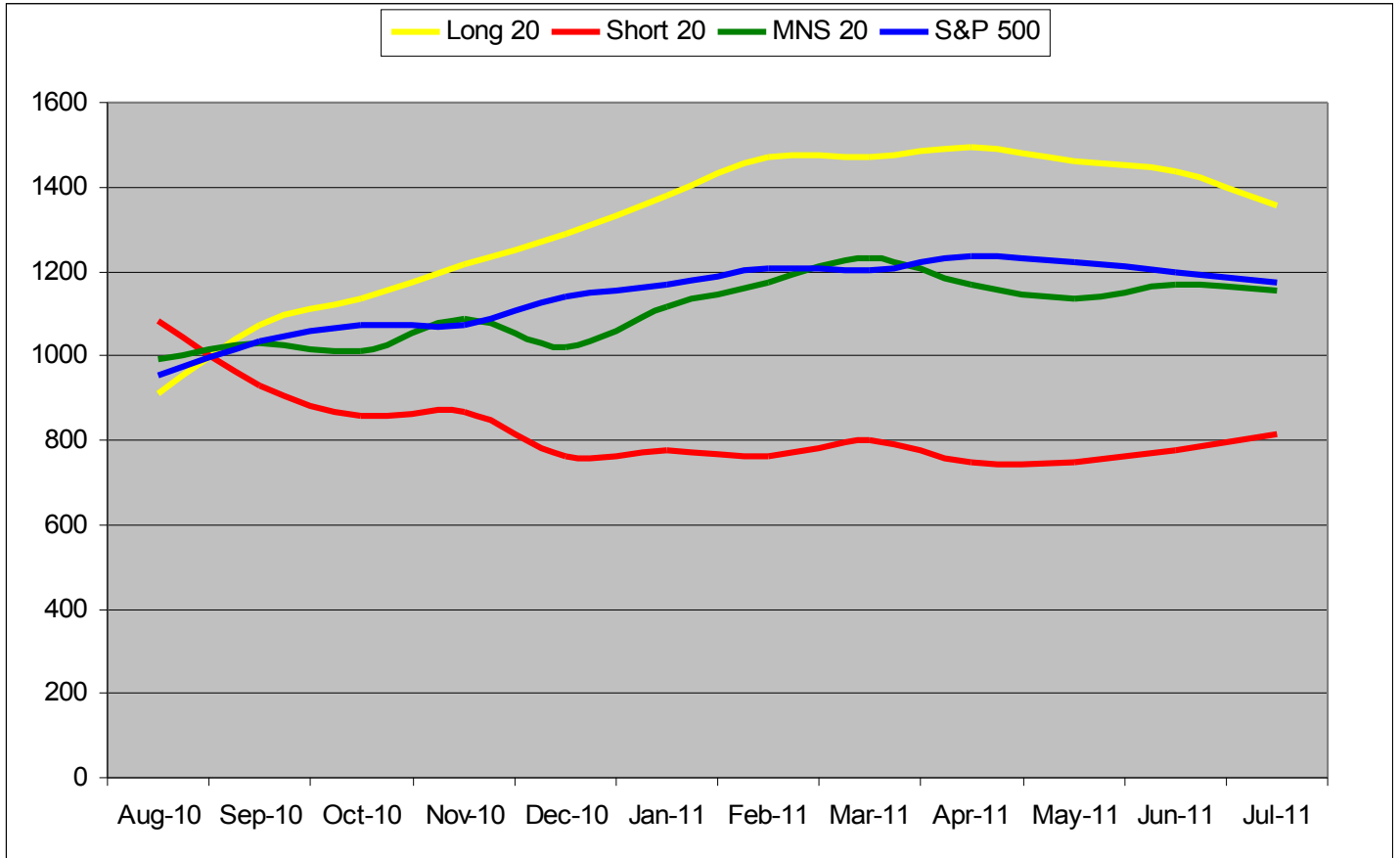
August 2006-July 2011 Last Five Years



August 2008-July 2011 Last Three Years

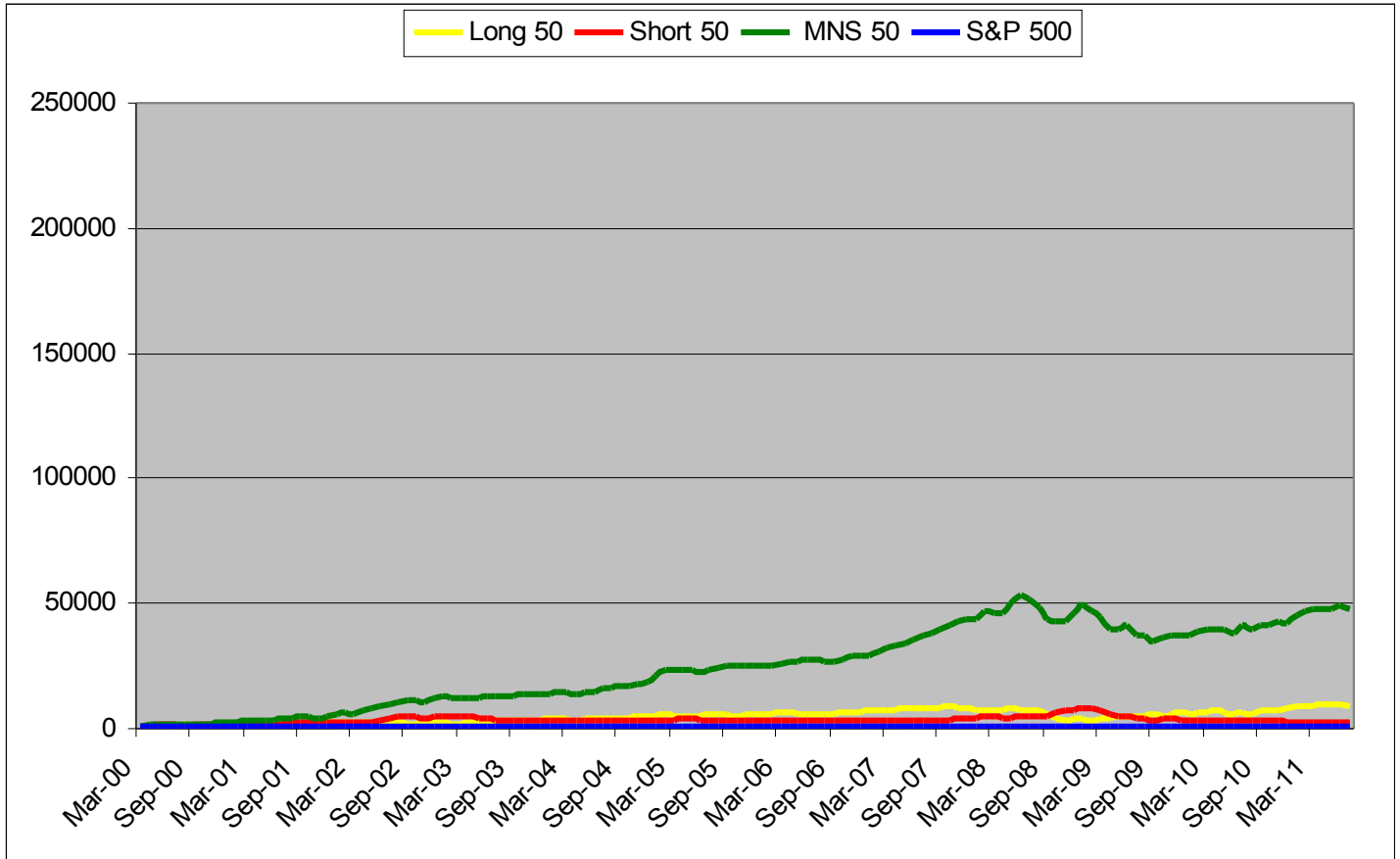


August 2010-July 2011 Last Twelve Months

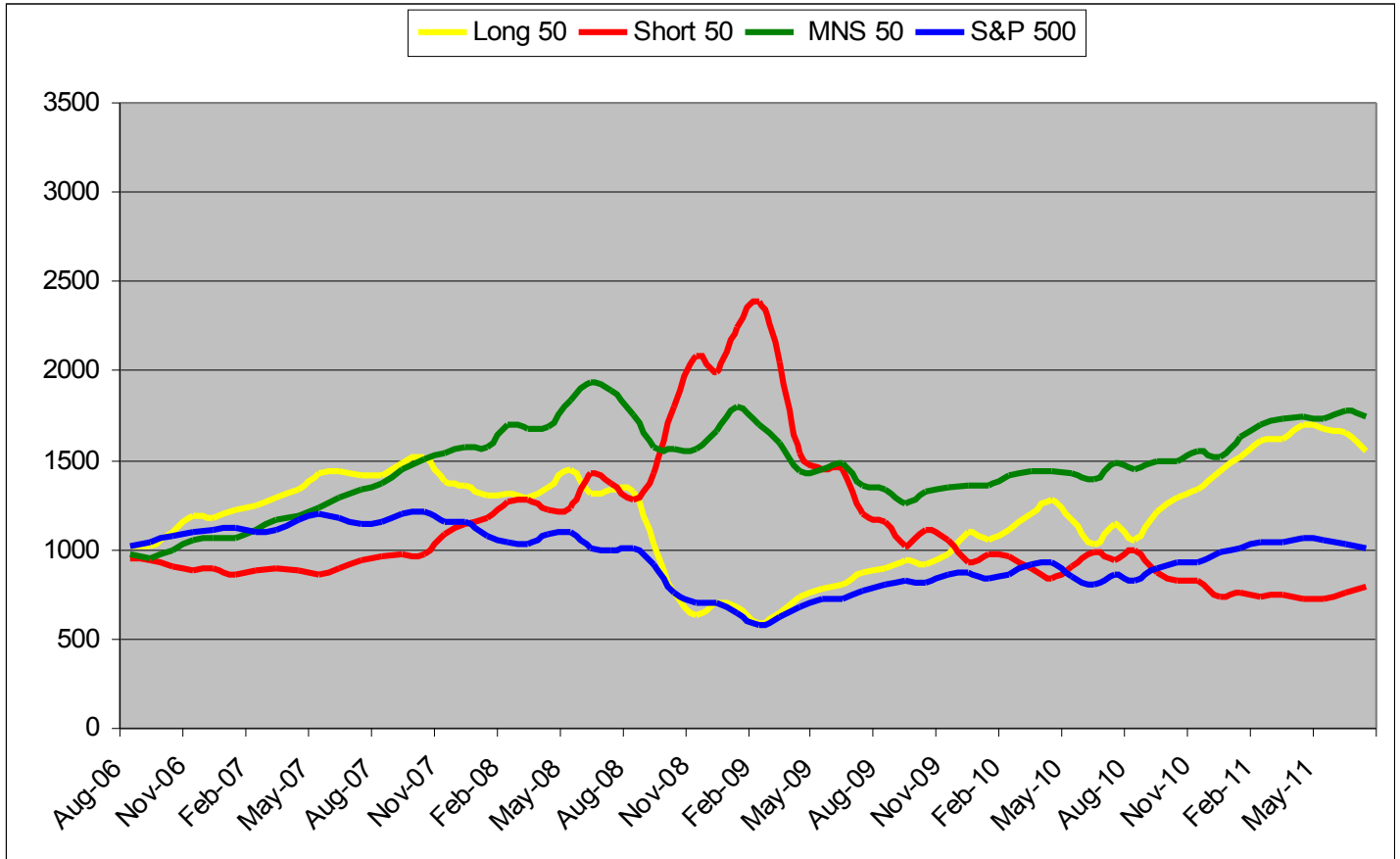


VE Aggressive Growth 50 Portfolios

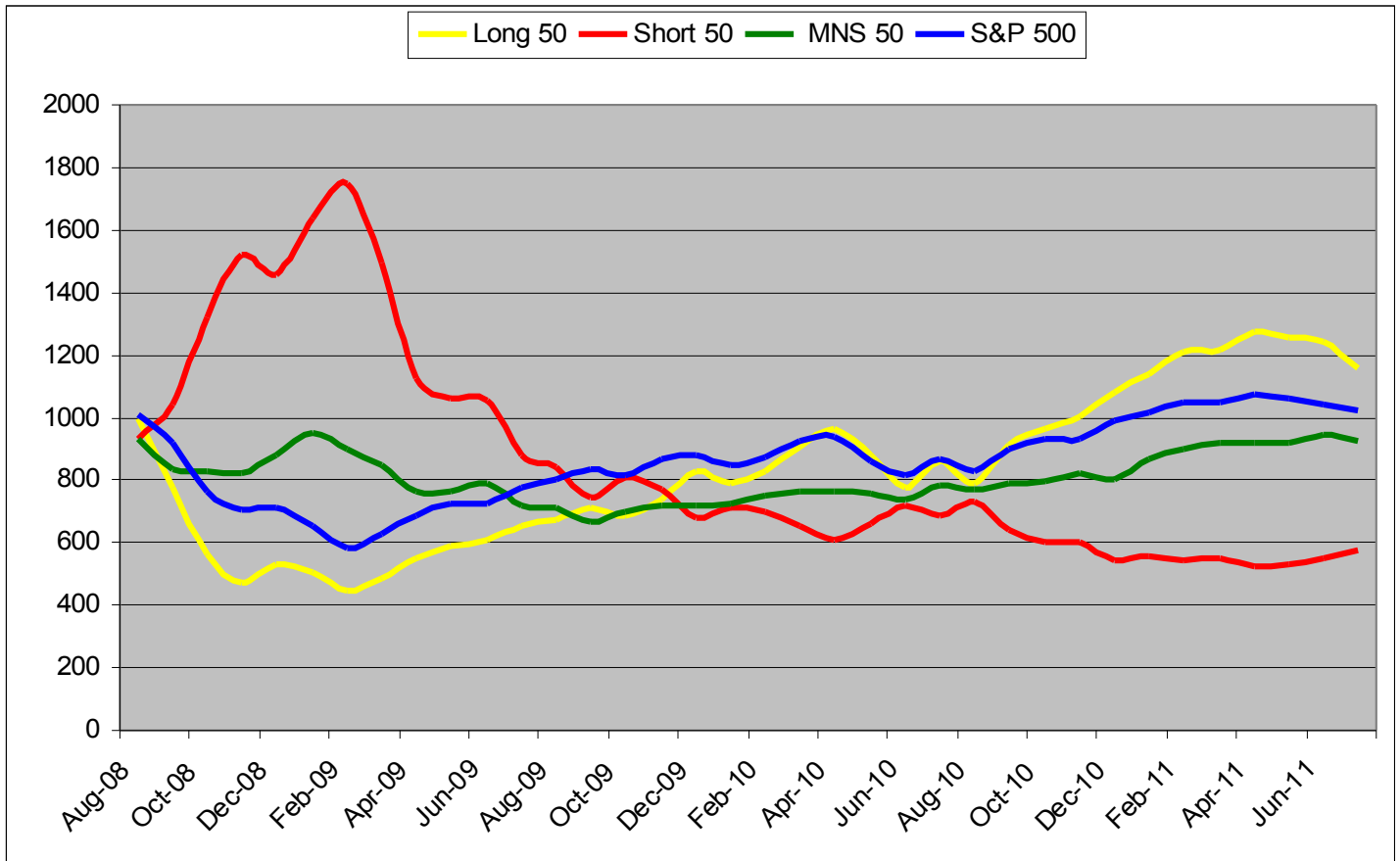
March 2000-July 2011



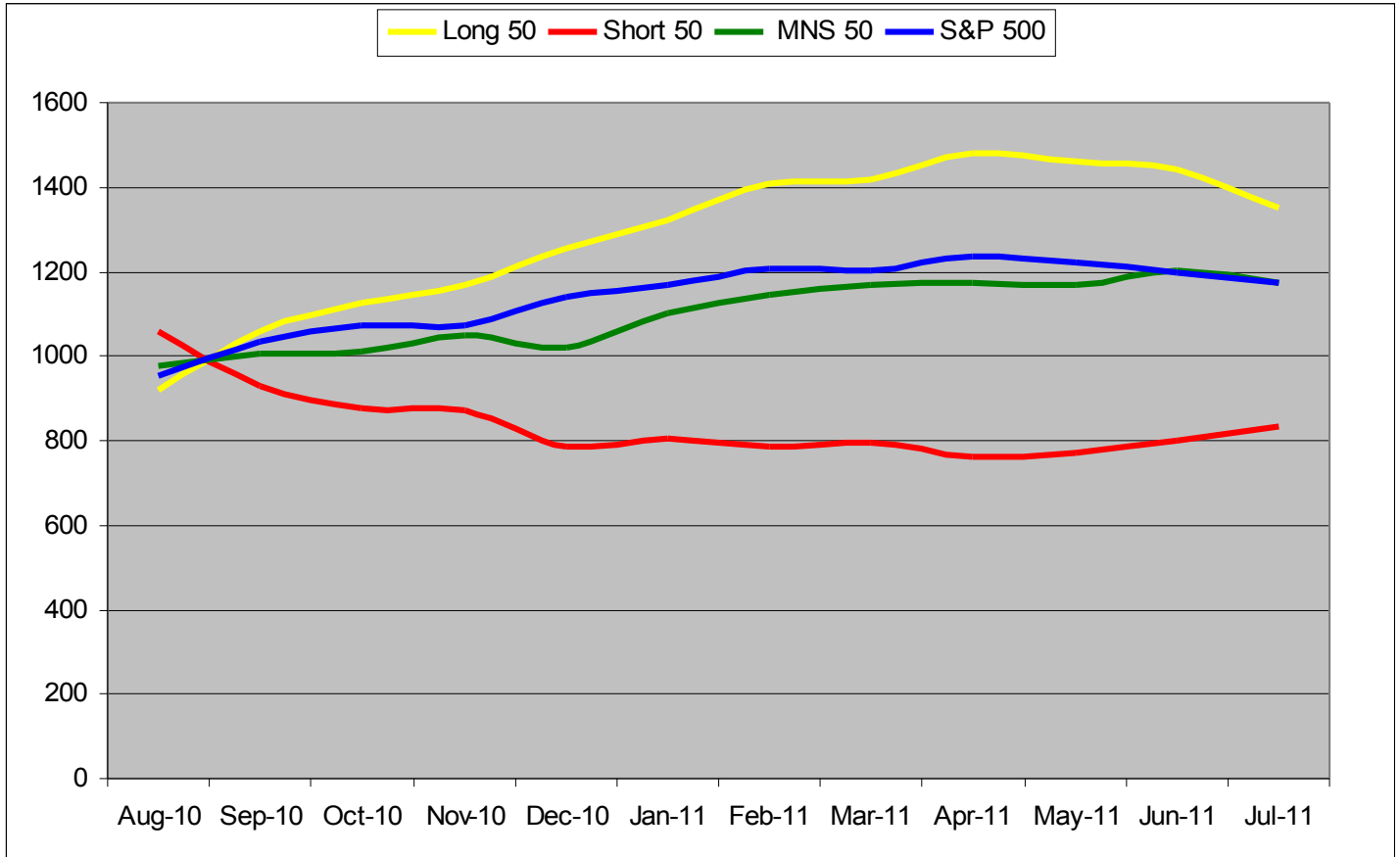
August 2006-July 2011 Last Five Years



August 2008-July 2011 Last Three Years

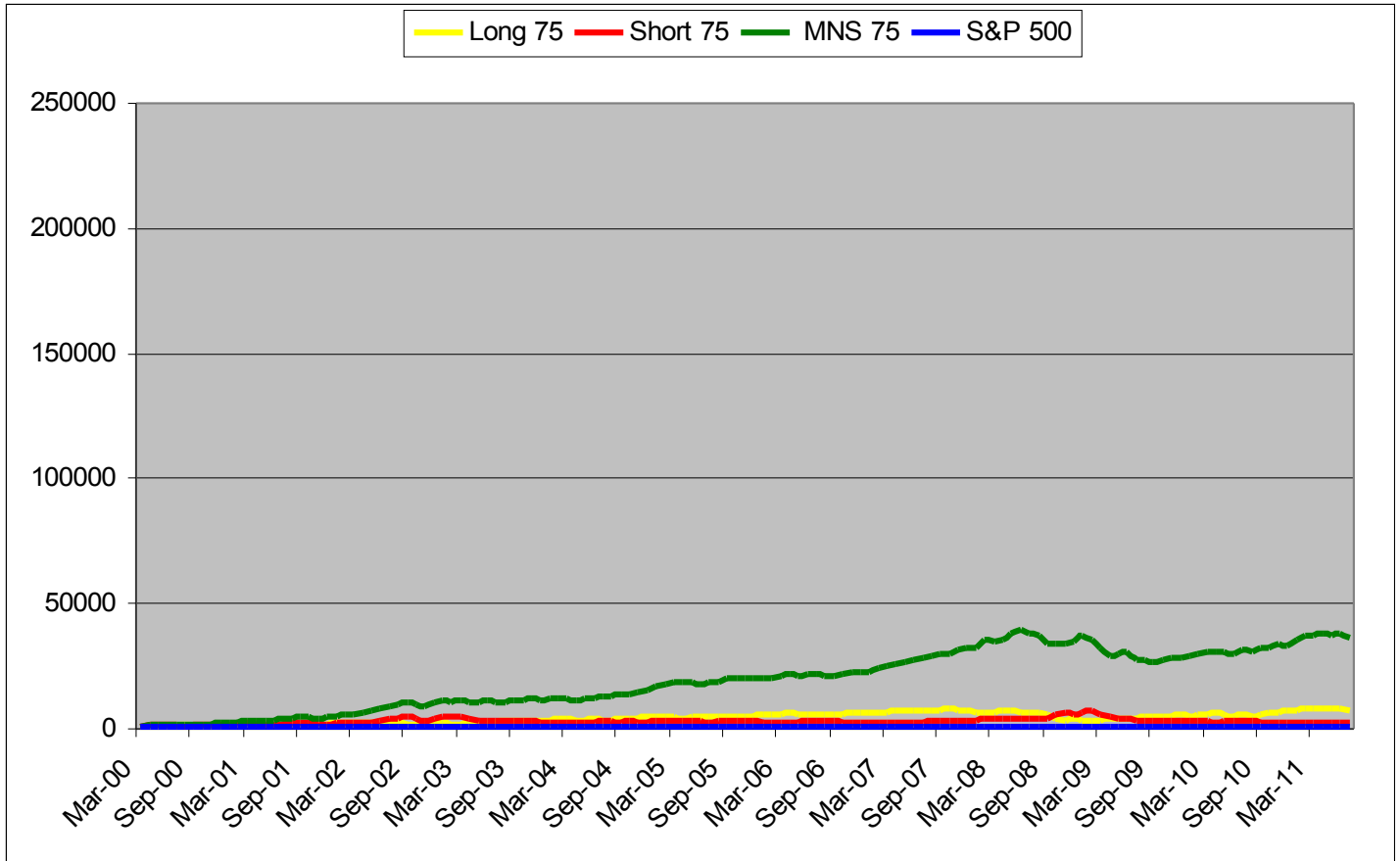


August 2010-July 2011 Last Twelve Months

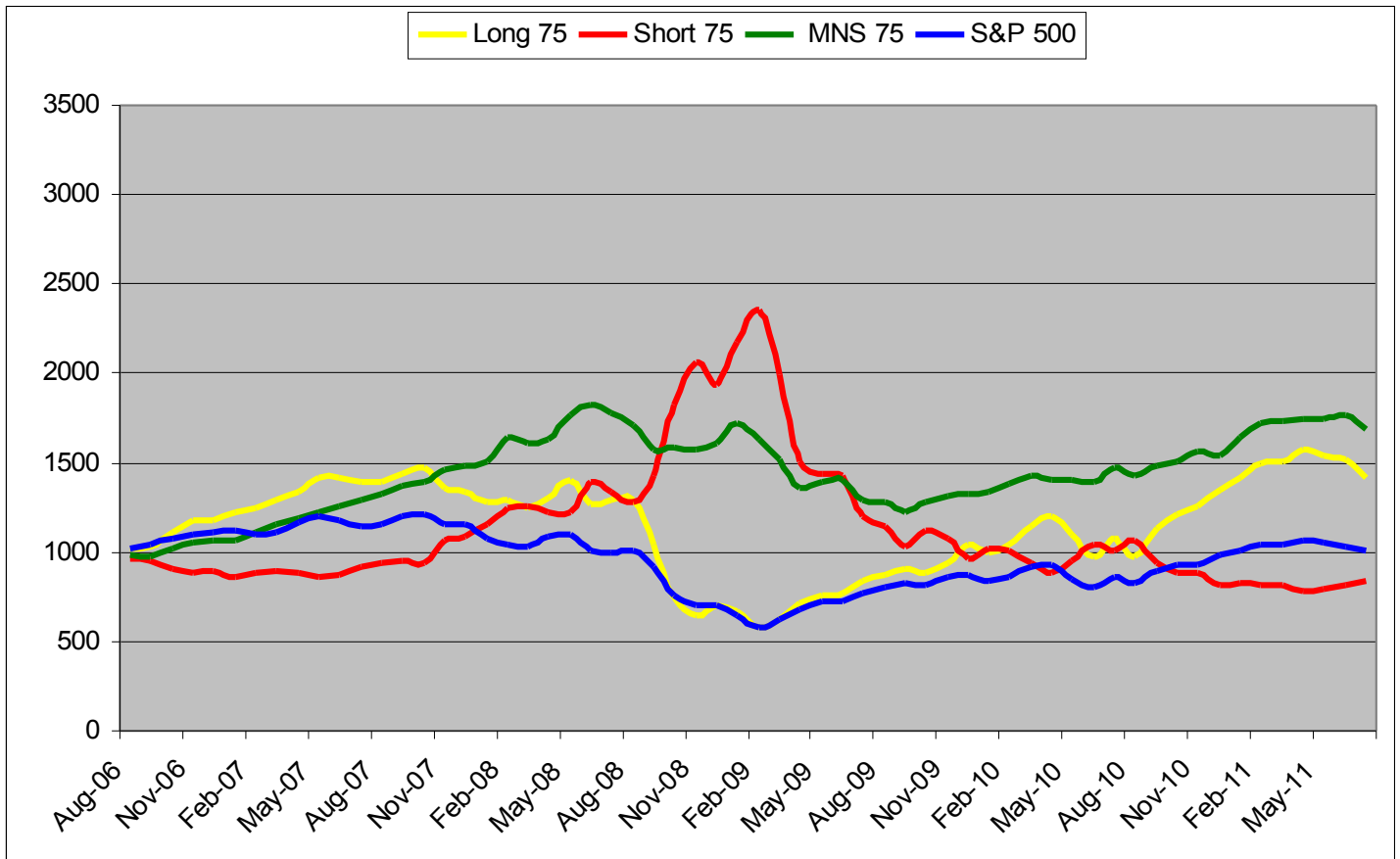


VE Aggressive Growth 75 Portfolios

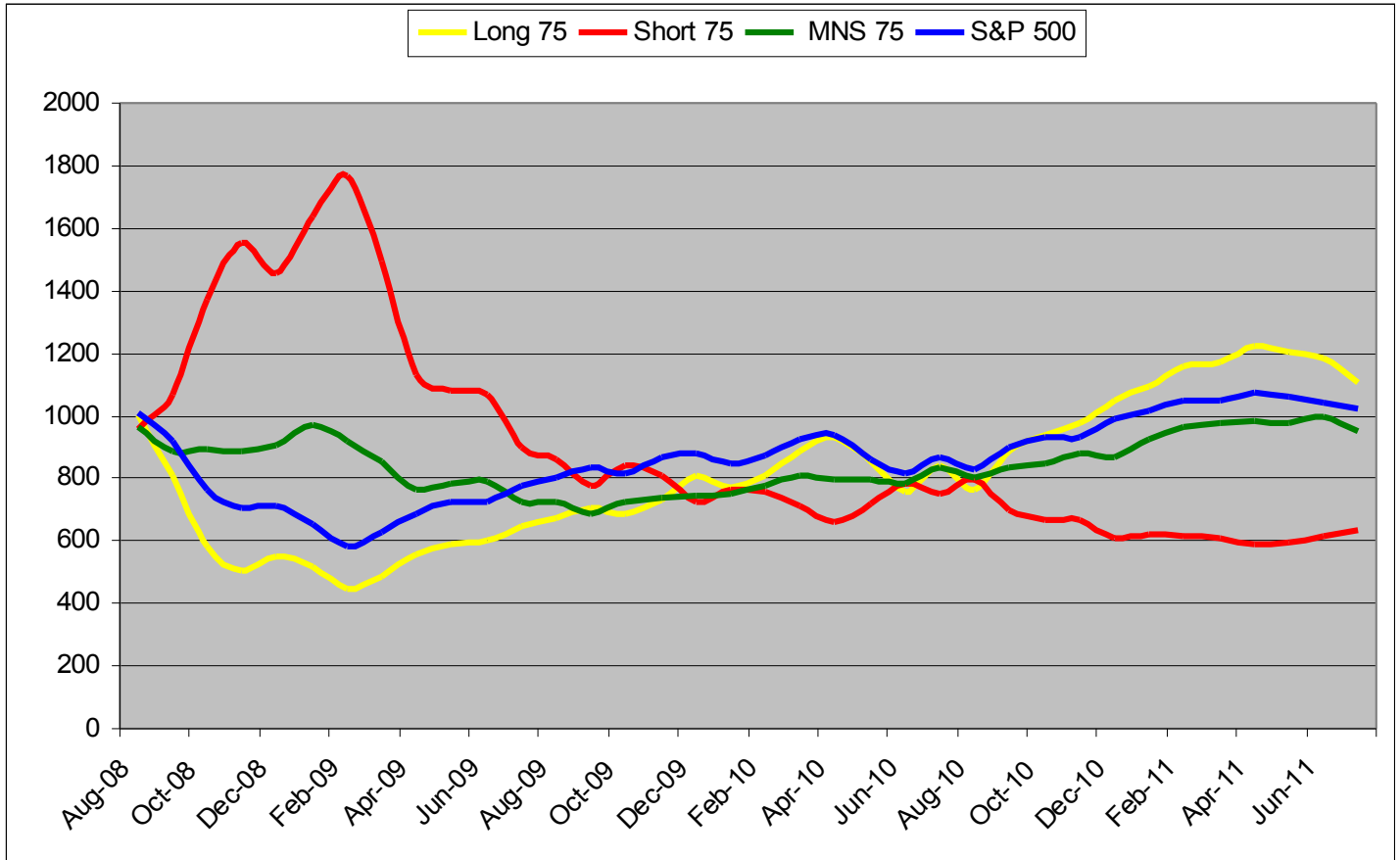
March 2000-July 2011



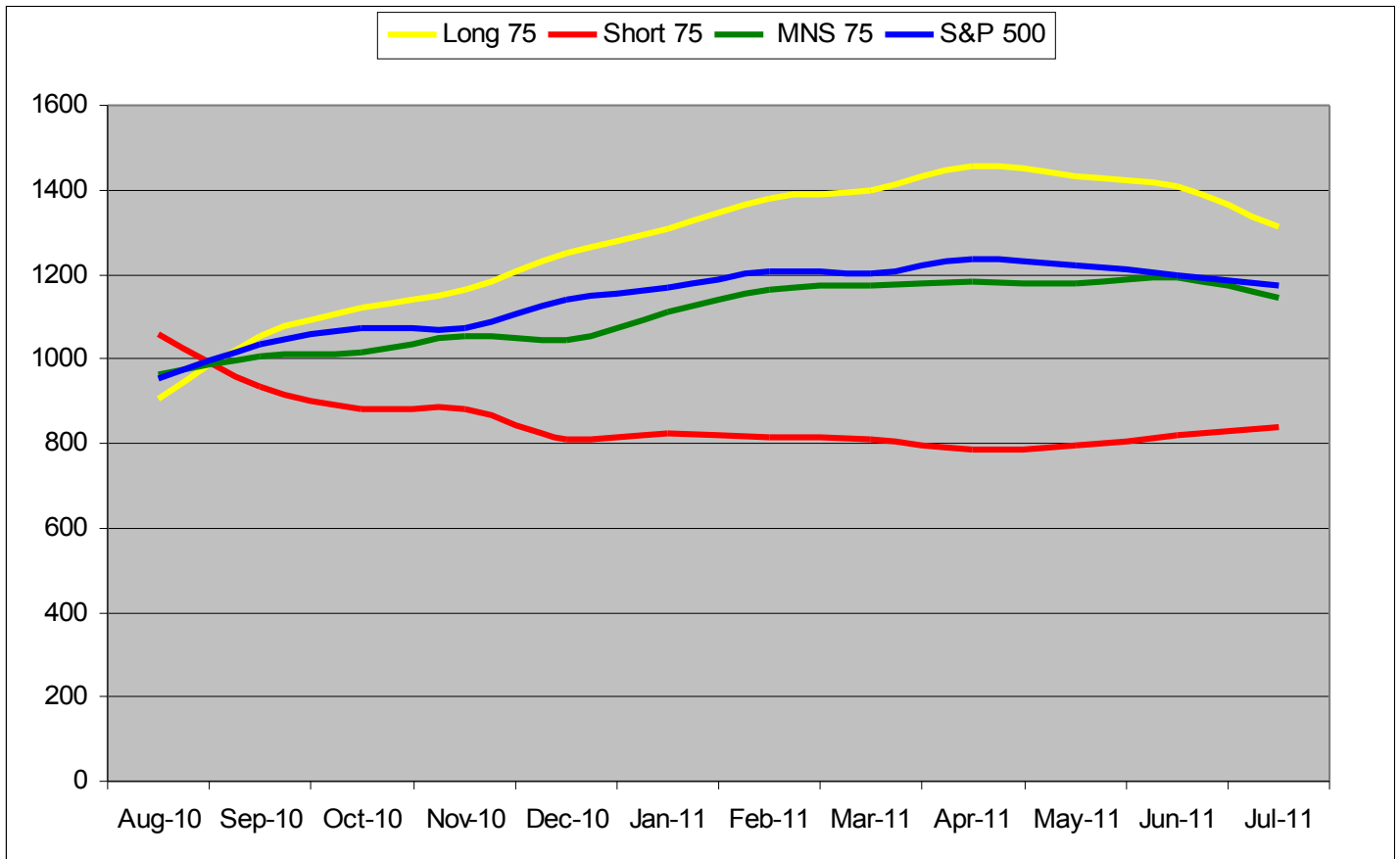
August 2006-July 2011 Last Five Years



August 2008-July 2011 Last Three Years

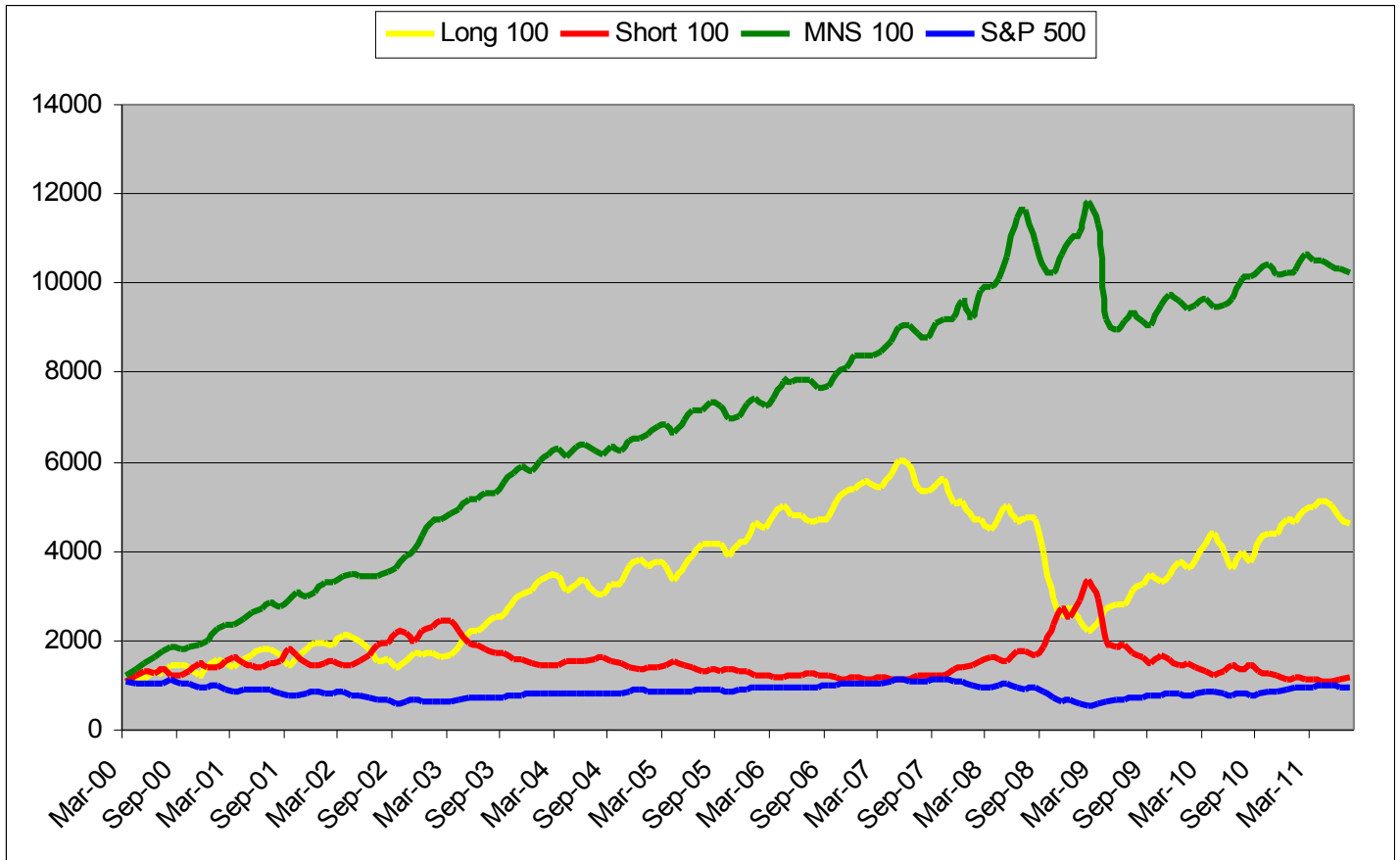


August 2010-July 2011 Last Twelve Months

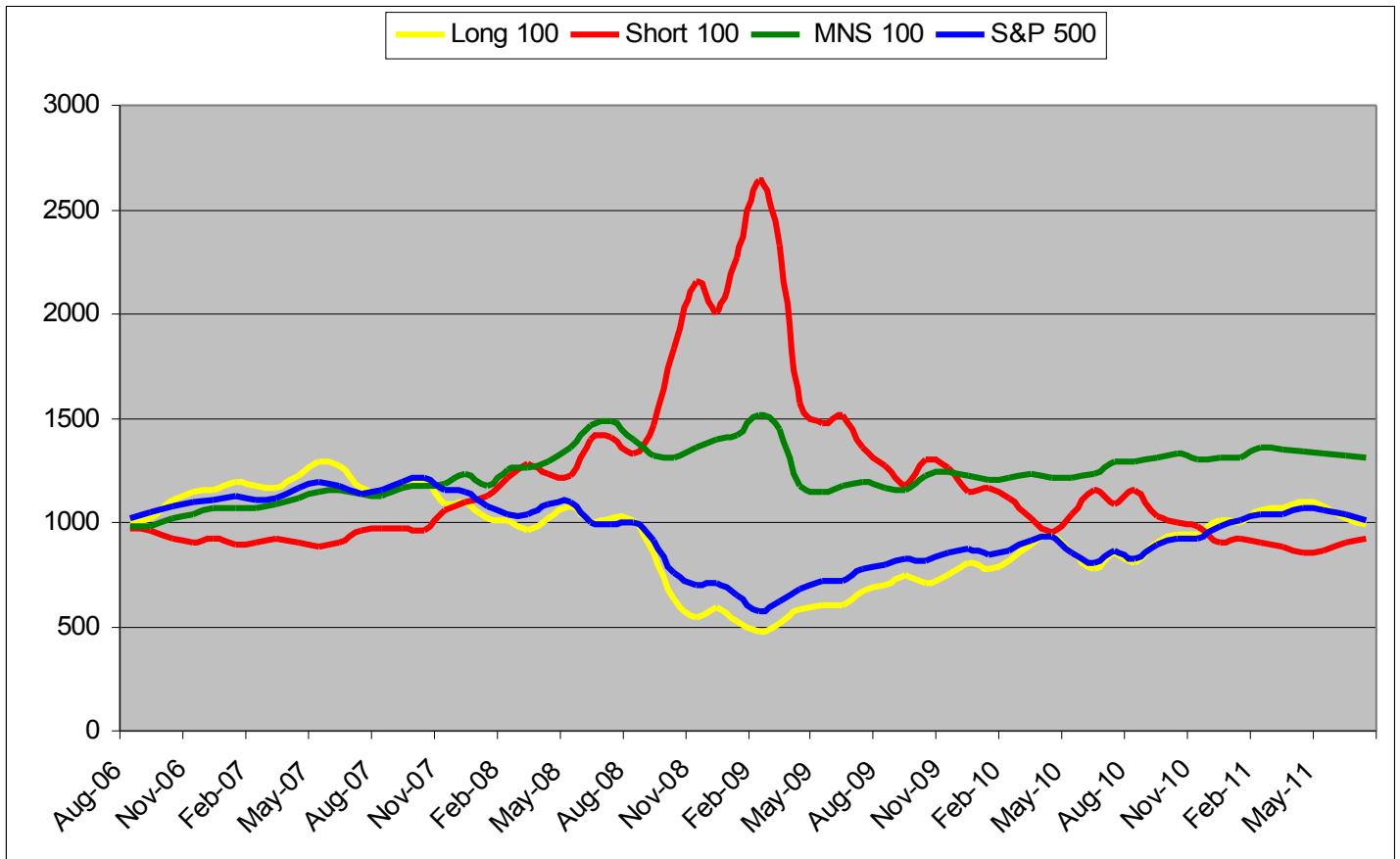


VE Aggressive Growth 100 Portfolios

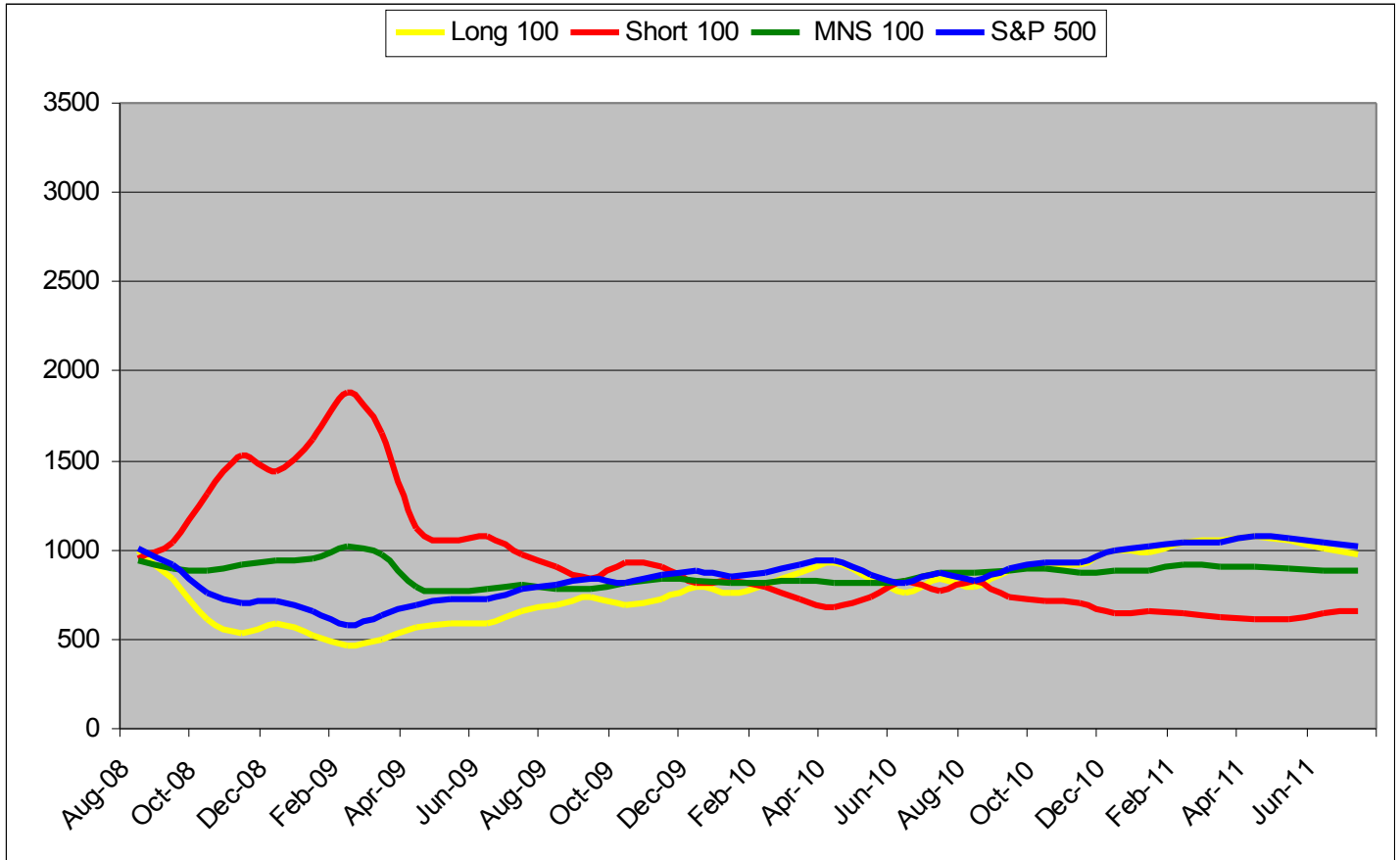
March 2000-July 2011



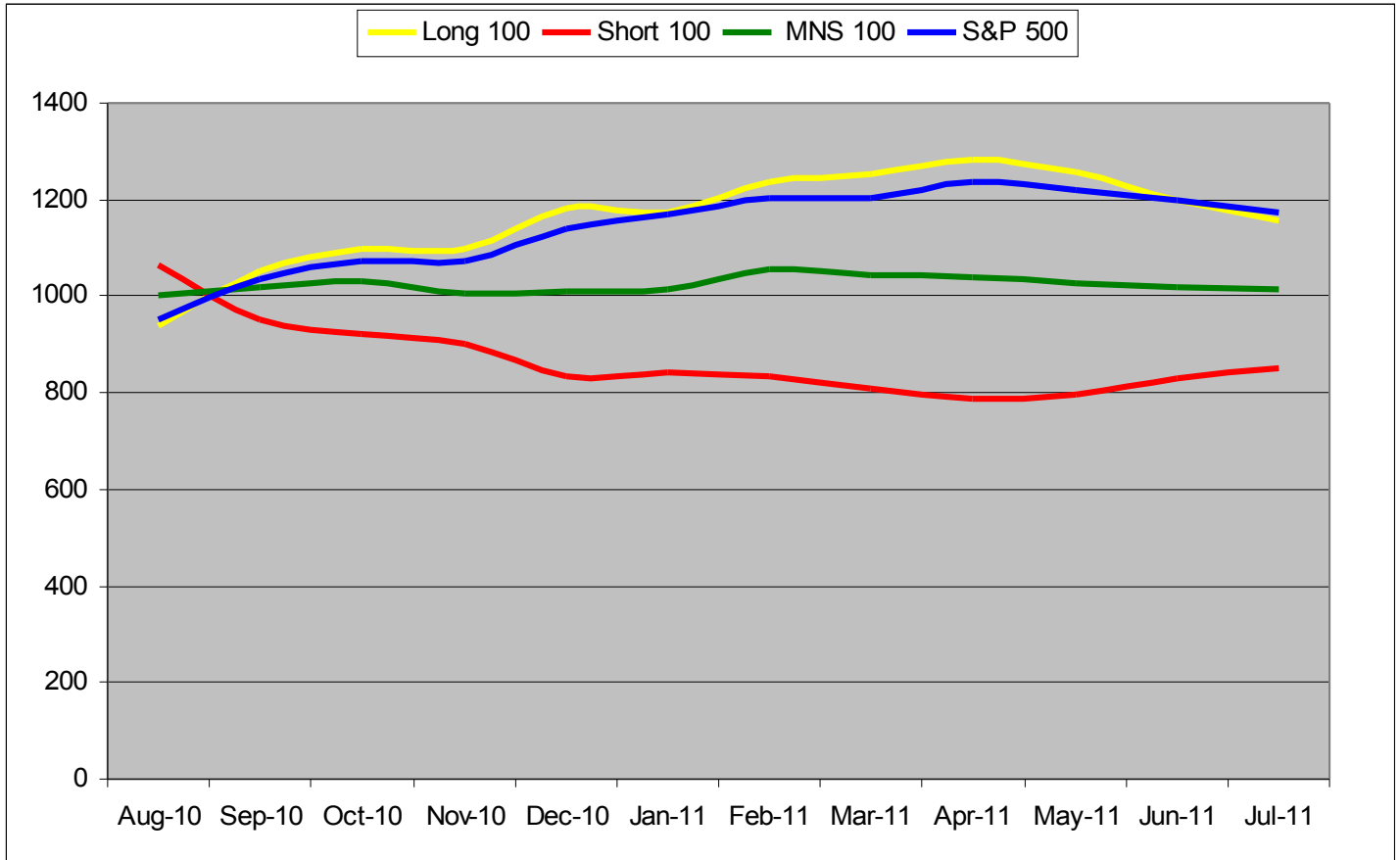
August 2006-July 2011 Last Five Years



August 2008-July 2011 Last Three Years



August 2010-July 2011 Last Twelve Months



Monthly Return Tables

VE Aggressive Growth 20 Portfolios

Month	Long 20	Short 20	MNS 20	S&P 500
Mar-00	2.36%	11.01%	13.37%	9.67%
Apr-00	-2.80%	17.66%	14.86%	-3.08%
May-00	2.72%	13.99%	16.71%	-2.19%
Jun-00	7.78%	-5.71%	2.07%	2.39%
Jul-00	-2.95%	4.97%	2.02%	-1.63%
Aug-00	10.20%	-5.06%	5.15%	6.07%
Sep-00	-3.52%	10.76%	7.24%	-5.35%
Oct-00	-3.26%	23.80%	20.54%	-0.49%
Nov-00	-10.05%	22.09%	12.04%	-8.01%
Dec-00	4.27%	11.81%	16.08%	0.41%
Jan-01	11.41%	-15.14%	-3.73%	3.46%
Feb-01	1.58%	22.84%	24.42%	-9.23%
Mar-01	-3.37%	20.09%	16.72%	-6.42%
Apr-01	11.61%	-15.57%	-3.96%	7.68%
May-01	7.82%	5.41%	13.23%	0.51%
Jun-01	2.27%	-2.86%	-0.59%	-2.50%
Jul-01	7.54%	7.03%	14.58%	-1.07%
Aug-01	-2.35%	13.96%	11.61%	-6.41%
Sep-01	-14.83%	26.47%	11.64%	-8.17%
Oct-01	16.25%	-7.83%	8.42%	1.81%
Nov-01	13.06%	-13.94%	-0.87%	7.52%
Dec-01	10.28%	-3.71%	6.58%	0.76%
Jan-02	2.06%	20.15%	22.22%	-1.56%
Feb-02	4.55%	16.10%	20.65%	-2.08%
Mar-02	7.71%	-17.86%	-10.15%	3.67%
Apr-02	11.61%	15.80%	27.41%	-6.14%
May-02	-2.11%	16.67%	14.56%	-0.91%
Jun-02	-6.48%	24.84%	18.36%	-7.25%

Month	Long 20	Short 20	MNS 20	S&P 500
Jul-02	-14.09%	24.61%	10.52%	-7.90%
Aug-02	-3.12%	13.61%	10.49%	0.49%
Sep-02	-5.28%	20.18%	14.90%	-11.00%
Oct-02	-0.44%	-4.85%	-5.29%	8.64%
Nov-02	6.50%	-12.26%	-5.76%	5.71%
Dec-02	0.68%	24.12%	24.80%	-6.03%
Jan-03	-1.77%	6.50%	4.73%	-2.74%
Feb-03	-5.05%	0.52%	-4.53%	-1.70%
Mar-03	4.38%	5.42%	9.80%	0.84%
Apr-03	9.38%	-12.13%	-2.75%	8.10%
May-03	17.62%	-14.92%	2.70%	5.09%
Jun-03	5.52%	0.88%	6.40%	1.13%
Jul-03	6.91%	-11.20%	-4.29%	1.62%
Aug-03	8.81%	-4.07%	4.74%	1.79%
Sep-03	-1.80%	5.33%	3.53%	-1.19%
Oct-03	5.26%	-2.58%	2.68%	5.50%
Nov-03	8.27%	-5.46%	2.81%	0.71%
Dec-03	4.53%	-8.60%	-4.06%	5.08%
Jan-04	2.66%	-3.03%	-0.37%	1.73%
Feb-04	8.42%	-2.18%	6.23%	1.22%
Mar-04	0.95%	-1.76%	-0.81%	-1.64%
Apr-04	-6.46%	-0.21%	-6.67%	-1.68%
May-04	2.90%	0.89%	3.78%	1.21%
Jun-04	8.04%	-1.53%	6.51%	1.80%
Jul-04	-3.75%	10.95%	7.19%	-3.43%
Aug-04	2.41%	0.34%	2.74%	0.23%
Sep-04	10.54%	-4.21%	6.32%	0.94%
Oct-04	-2.28%	5.00%	2.72%	1.40%
Nov-04	14.01%	-4.76%	9.25%	3.86%
Dec-04	5.79%	-4.48%	1.31%	3.25%
Jan-05	2.63%	7.79%	10.42%	-2.53%
Feb-05	10.52%	0.13%	10.65%	1.89%
Mar-05	-7.28%	10.72%	3.44%	-1.91%
Apr-05	-8.81%	11.13%	2.32%	-2.01%
May-05	3.89%	-4.03%	-0.14%	3.00%

Month	Long 20	Short 20	MNS 20	S&P 500
Jun-05	-2.73%	-8.57%	-11.30%	-0.01%
Jul-05	17.54%	-12.24%	5.30%	3.60%
Aug-05	-3.12%	0.10%	-3.02%	-1.12%
Sep-05	0.75%	0.32%	1.07%	0.69%
Oct-05	-6.93%	3.82%	-3.11%	-1.77%
Nov-05	8.71%	-5.00%	3.71%	3.52%
Dec-05	-1.07%	-1.86%	-2.93%	-0.10%
Jan-06	8.57%	-5.17%	3.39%	2.55%
Feb-06	-4.08%	-1.27%	-5.35%	0.05%
Mar-06	4.48%	-2.57%	1.91%	1.11%
Apr-06	7.41%	0.30%	7.71%	1.22%
May-06	-9.06%	10.78%	1.73%	-3.09%
Jun-06	-1.28%	5.98%	4.70%	0.01%
Jul-06	-4.92%	5.28%	0.36%	0.51%
Aug-06	1.56%	-4.45%	-2.89%	2.13%
Sep-06	-2.24%	-0.26%	-2.49%	2.46%
Oct-06	12.07%	-4.18%	7.89%	3.15%
Nov-06	7.56%	0.77%	8.33%	1.65%
Dec-06	1.88%	1.15%	3.03%	1.26%
Jan-07	5.39%	-6.80%	-1.41%	1.41%
Feb-07	2.76%	4.62%	7.38%	-2.18%
Mar-07	1.68%	4.27%	5.96%	1.00%
Apr-07	3.58%	-2.06%	1.52%	4.33%
May-07	10.82%	-3.63%	7.19%	3.25%
Jun-07	0.84%	4.89%	5.73%	-1.78%
Jul-07	-1.74%	7.91%	6.17%	-3.20%
Aug-07	-0.36%	5.06%	4.70%	1.29%
Sep-07	6.49%	1.79%	8.28%	3.58%
Oct-07	4.56%	-2.39%	2.17%	1.48%
Nov-07	-12.74%	10.54%	-2.20%	-4.40%
Dec-07	2.46%	6.24%	8.70%	-0.86%
Jan-08	-6.49%	-1.17%	-7.66%	-6.12%
Feb-08	3.98%	11.15%	15.13%	-3.48%
Mar-08	-3.75%	-0.59%	-4.34%	-0.60%
Apr-08	0.73%	-5.01%	-4.28%	4.75%



Month	Long 20	Short 20	MNS 20	S&P 500
May-08	9.54%	1.54%	11.08%	1.07%
Jun-08	-7.67%	17.41%	9.75%	-8.60%
Jul-08	-3.85%	-4.56%	-8.41%	-0.99%
Aug-08	-1.86%	-5.74%	-7.60%	1.22%
Sep-08	-25.85%	13.39%	-12.46%	-9.08%
Oct-08	-31.03%	27.48%	-3.54%	-16.94%
Nov-08	-16.84%	18.15%	1.31%	-7.48%
Dec-08	13.32%	-6.76%	6.56%	0.78%
Jan-09	-3.16%	10.75%	7.60%	-8.57%
Feb-09	-14.43%	7.51%	-6.92%	-10.99%
Mar-09	9.06%	-8.75%	0.32%	8.54%
Apr-09	14.29%	-31.75%	-17.46%	9.39%
May-09	5.89%	1.50%	7.39%	5.31%
Jun-09	4.52%	0.98%	5.50%	0.02%
Jul-09	9.49%	-14.55%	-5.06%	7.41%
Aug-09	4.48%	-4.50%	-0.02%	3.36%
Sep-09	8.75%	-10.90%	-2.15%	3.57%
Oct-09	-4.64%	7.39%	2.75%	-1.98%
Nov-09	4.41%	-2.38%	2.03%	5.74%
Dec-09	14.27%	-8.65%	5.61%	1.78%
Jan-10	-3.65%	3.75%	0.10%	-3.70%
Feb-10	5.16%	-2.46%	2.71%	2.85%
Mar-10	8.11%	-9.75%	-1.64%	5.88%
Apr-10	7.06%	-6.85%	0.21%	1.48%
May-10	-9.10%	9.99%	0.89%	-8.20%
Jun-10	-11.04%	14.18%	3.14%	-5.39%
Jul-10	8.47%	-3.19%	5.28%	6.88%
Aug-10	-9.01%	8.16%	-0.85%	-4.74%
Sep-10	18.08%	-13.98%	4.10%	8.76%
Oct-10	5.56%	-7.73%	-2.17%	3.69%
Nov-10	7.19%	0.72%	7.91%	-0.23%
Dec-10	5.99%	-12.17%	-6.17%	6.53%
Jan-11	7.04%	2.23%	9.26%	2.26%
Feb-11	6.71%	-1.76%	4.94%	3.20%
Mar-11	-0.05%	5.12%	5.08%	-0.10%



Month	Long 20	Short 20	MNS 20	S&P 500
Apr-11	1.67%	-6.91%	-5.24%	2.85%
May-11	-2.41%	-0.14%	-2.55%	-1.35%
Jun-11	-1.43%	4.03%	2.60%	-1.83%
Jul-11	-5.70%	4.79%	-0.91%	-2.15%

VE Aggressive Growth 50 Portfolios

Month	Long 50	Short 50	MNS 50	S&P 500
Mar-00	5.97%	7.22%	13.19%	9.67%
Apr-00	1.92%	12.87%	14.79%	-3.08%
May-00	1.37%	12.12%	13.49%	-2.19%
Jun-00	3.16%	-8.65%	-5.50%	2.39%
Jul-00	0.77%	5.79%	6.56%	-1.63%
Aug-00	8.56%	-10.31%	-1.76%	6.07%
Sep-00	-3.10%	10.31%	7.21%	-5.35%
Oct-00	-2.22%	14.47%	12.25%	-0.49%
Nov-00	-6.47%	18.02%	11.55%	-8.01%
Dec-00	4.75%	4.00%	8.75%	0.41%
Jan-01	17.76%	-11.55%	6.21%	3.46%
Feb-01	2.39%	18.38%	20.77%	-9.23%
Mar-01	-3.02%	20.84%	17.81%	-6.42%
Apr-01	9.89%	-19.72%	-9.84%	7.68%
May-01	6.70%	2.98%	9.68%	0.51%
Jun-01	5.94%	-5.54%	0.40%	-2.50%
Jul-01	6.20%	8.83%	15.03%	-1.07%
Aug-01	-1.33%	11.73%	10.40%	-6.41%
Sep-01	-14.65%	26.68%	12.03%	-8.17%
Oct-01	12.21%	-9.97%	2.23%	1.81%
Nov-01	11.22%	-17.22%	-6.00%	7.52%
Dec-01	9.86%	-0.41%	9.46%	0.76%
Jan-02	4.85%	10.48%	15.33%	-1.56%
Feb-02	4.19%	13.11%	17.29%	-2.08%
Mar-02	6.36%	-13.14%	-6.78%	3.67%
Apr-02	8.88%	13.01%	21.89%	-6.14%
May-02	-1.32%	12.05%	10.73%	-0.91%
Jun-02	-7.64%	20.14%	12.50%	-7.25%
Jul-02	-12.83%	20.52%	7.69%	-7.90%
Aug-02	0.26%	9.38%	9.64%	0.49%
Sep-02	-8.94%	14.87%	5.93%	-11.00%
Oct-02	2.49%	-5.82%	-3.33%	8.64%
Nov-02	7.63%	-15.28%	-7.65%	5.71%

Month	Long 50	Short 50	MNS 50	S&P 500
Dec-02	-0.35%	20.07%	19.72%	-6.03%
Jan-03	-0.84%	3.57%	2.73%	-2.74%
Feb-03	-4.52%	1.34%	-3.19%	-1.70%
Mar-03	2.56%	-0.03%	2.53%	0.84%
Apr-03	10.32%	-13.31%	-2.98%	8.10%
May-03	13.56%	-14.29%	-0.73%	5.09%
Jun-03	3.10%	2.10%	5.20%	1.13%
Jul-03	8.18%	-8.16%	0.01%	1.62%
Aug-03	6.92%	-7.50%	-0.57%	1.79%
Sep-03	-0.33%	3.29%	2.96%	-1.19%
Oct-03	9.50%	-2.84%	6.66%	5.50%
Nov-03	5.67%	-3.37%	2.30%	0.71%
Dec-03	3.82%	-6.20%	-2.38%	5.08%
Jan-04	4.00%	-3.12%	0.88%	1.73%
Feb-04	6.08%	0.28%	6.36%	1.22%
Mar-04	0.87%	0.21%	1.08%	-1.64%
Apr-04	-8.71%	1.60%	-7.11%	-1.68%
May-04	2.87%	0.48%	3.35%	1.21%
Jun-04	5.05%	-1.39%	3.66%	1.80%
Jul-04	-5.92%	14.19%	8.27%	-3.43%
Aug-04	0.70%	1.04%	1.74%	0.23%
Sep-04	9.91%	-7.91%	2.00%	0.94%
Oct-04	-0.74%	2.31%	1.58%	1.40%
Nov-04	11.68%	-5.88%	5.80%	3.86%
Dec-04	7.18%	-1.97%	5.21%	3.25%
Jan-05	1.96%	8.83%	10.78%	-2.53%
Feb-05	8.49%	1.78%	10.27%	1.89%
Mar-05	-6.51%	6.96%	0.45%	-1.91%
Apr-05	-8.71%	9.21%	0.49%	-2.01%
May-05	5.11%	-3.79%	1.32%	3.00%
Jun-05	0.34%	-3.43%	-3.10%	-0.01%
Jul-05	13.18%	-9.11%	4.06%	3.60%
Aug-05	-1.66%	2.67%	1.01%	-1.12%
Sep-05	2.92%	0.71%	3.63%	0.69%
Oct-05	-7.34%	6.75%	-0.59%	-1.77%

Month	Long 50	Short 50	MNS 50	S&P 500
Nov-05	8.27%	-7.26%	1.02%	3.52%
Dec-05	0.26%	-1.29%	-1.04%	-0.10%
Jan-06	8.81%	-7.05%	1.75%	2.55%
Feb-06	-1.71%	0.22%	-1.49%	0.05%
Mar-06	5.43%	-2.62%	2.80%	1.11%
Apr-06	2.89%	1.75%	4.64%	1.22%
May-06	-7.38%	6.80%	-0.58%	-3.09%
Jun-06	0.07%	3.40%	3.46%	0.01%
Jul-06	-4.87%	5.11%	0.23%	0.51%
Aug-06	2.22%	-5.23%	-3.00%	2.13%
Sep-06	-0.37%	-1.19%	-1.56%	2.46%
Oct-06	7.34%	-2.91%	4.43%	3.15%
Nov-06	8.37%	-2.89%	5.48%	1.65%
Dec-06	-0.53%	1.64%	1.11%	1.26%
Jan-07	3.67%	-4.07%	-0.40%	1.41%
Feb-07	2.41%	2.67%	5.07%	-2.18%
Mar-07	3.19%	1.71%	4.91%	1.00%
Apr-07	3.46%	-1.32%	2.14%	4.33%
May-07	6.67%	-2.81%	3.86%	3.25%
Jun-07	0.62%	3.20%	3.82%	-1.78%
Jul-07	-1.45%	5.69%	4.24%	-3.20%
Aug-07	0.47%	2.02%	2.49%	1.29%
Sep-07	4.44%	1.02%	5.46%	3.58%
Oct-07	2.77%	0.82%	3.60%	1.48%
Nov-07	-8.93%	11.83%	2.90%	-4.40%
Dec-07	-1.96%	4.18%	2.22%	-0.86%
Jan-08	-4.41%	3.96%	-0.46%	-6.12%
Feb-08	0.82%	7.47%	8.29%	-3.48%
Mar-08	-1.65%	0.34%	-1.31%	-0.60%
Apr-08	4.44%	-4.02%	0.43%	4.75%
May-08	7.51%	1.23%	8.74%	1.07%
Jun-08	-9.32%	14.72%	5.40%	-8.60%
Jul-08	1.45%	-3.76%	-2.31%	-0.99%
Aug-08	-0.12%	-6.83%	-6.94%	1.22%
Sep-08	-22.13%	11.67%	-10.45%	-9.08%

Month	Long 50	Short 50	MNS 50	S&P 500
Oct-08	-27.20%	26.79%	-0.41%	-16.94%
Nov-08	-16.07%	15.51%	-0.56%	-7.48%
Dec-08	11.26%	-4.37%	6.89%	0.78%
Jan-09	-4.25%	12.35%	8.10%	-8.57%
Feb-09	-12.26%	6.60%	-5.66%	-10.99%
Mar-09	8.64%	-14.38%	-5.74%	8.54%
Apr-09	14.28%	-24.57%	-10.29%	9.39%
May-09	6.39%	-5.69%	0.70%	5.31%
Jun-09	3.41%	-0.67%	2.75%	0.02%
Jul-09	8.17%	-16.61%	-8.44%	7.41%
Aug-09	2.95%	-4.49%	-1.54%	3.36%
Sep-09	5.05%	-11.39%	-6.34%	3.57%
Oct-09	-3.04%	8.57%	5.53%	-1.98%
Nov-09	6.80%	-4.68%	2.12%	5.74%
Dec-09	12.35%	-11.69%	0.66%	1.78%
Jan-10	-4.29%	4.49%	0.19%	-3.70%
Feb-10	4.94%	-1.39%	3.55%	2.85%
Mar-10	8.99%	-7.20%	1.79%	5.88%
Apr-10	6.76%	-6.43%	0.33%	1.48%
May-10	-8.90%	7.99%	-0.91%	-8.20%
Jun-10	-11.70%	8.88%	-2.83%	-5.39%
Jul-10	10.68%	-3.83%	6.85%	6.88%
Aug-10	-8.12%	5.88%	-2.24%	-4.74%
Sep-10	15.21%	-12.39%	2.82%	8.76%
Oct-10	6.24%	-5.66%	0.58%	3.69%
Nov-10	3.99%	-0.26%	3.73%	-0.23%
Dec-10	7.50%	-10.09%	-2.59%	6.53%
Jan-11	5.33%	2.44%	7.77%	2.26%
Feb-11	6.33%	-2.30%	4.03%	3.20%
Mar-11	0.81%	1.22%	2.02%	-0.10%
Apr-11	4.38%	-3.99%	0.39%	2.85%
May-11	-1.43%	0.96%	-0.47%	-1.35%
Jun-11	-1.10%	3.99%	2.89%	-1.83%
Jul-11	-6.39%	4.14%	-2.25%	-2.15%

VE Aggressive Growth 75 Portfolios

Month	Long 75	Short 75	MNS 75	S&P 500
Mar-00	6.98%	5.97%	12.95%	9.67%
Apr-00	2.17%	16.07%	18.24%	-3.08%
May-00	-0.92%	8.42%	7.50%	-2.19%
Jun-00	2.26%	-8.59%	-6.33%	2.39%
Jul-00	0.45%	5.71%	6.15%	-1.63%
Aug-00	10.90%	-7.57%	3.34%	6.07%
Sep-00	-2.58%	9.58%	7.00%	-5.35%
Oct-00	-1.72%	13.69%	11.97%	-0.49%
Nov-00	-6.81%	16.29%	9.48%	-8.01%
Dec-00	4.39%	2.08%	6.46%	0.41%
Jan-01	19.54%	-9.62%	9.91%	3.46%
Feb-01	-1.14%	18.20%	17.06%	-9.23%
Mar-01	-2.19%	19.48%	17.29%	-6.42%
Apr-01	10.05%	-18.00%	-7.95%	7.68%
May-01	5.79%	3.24%	9.03%	0.51%
Jun-01	7.21%	-4.54%	2.67%	-2.50%
Jul-01	4.87%	9.33%	14.20%	-1.07%
Aug-01	-0.89%	9.48%	8.59%	-6.41%
Sep-01	-13.82%	26.19%	12.38%	-8.17%
Oct-01	10.56%	-9.95%	0.61%	1.81%
Nov-01	10.97%	-15.51%	-4.54%	7.52%
Dec-01	9.50%	-3.66%	5.85%	0.76%
Jan-02	5.01%	7.99%	13.00%	-1.56%
Feb-02	3.66%	11.79%	15.45%	-2.08%
Mar-02	7.93%	-11.72%	-3.80%	3.67%
Apr-02	6.94%	11.30%	18.24%	-6.14%
May-02	-1.32%	9.10%	7.79%	-0.91%
Jun-02	-6.19%	19.14%	12.95%	-7.25%
Jul-02	-12.78%	18.97%	6.20%	-7.90%
Aug-02	1.54%	7.94%	9.48%	0.49%
Sep-02	-8.48%	14.57%	6.09%	-11.00%
Oct-02	2.45%	-5.90%	-3.45%	8.64%
Nov-02	9.03%	-15.53%	-6.51%	5.71%

Month	Long 75	Short 75	MNS 75	S&P 500
Dec-02	-0.92%	17.05%	16.13%	-6.03%
Jan-03	-1.64%	4.96%	3.32%	-2.74%
Feb-03	-4.14%	0.97%	-3.17%	-1.70%
Mar-03	1.63%	2.08%	3.71%	0.84%
Apr-03	10.27%	-13.05%	-2.78%	8.10%
May-03	12.31%	-13.44%	-1.14%	5.09%
Jun-03	2.96%	0.88%	3.84%	1.13%
Jul-03	6.84%	-8.30%	-1.46%	1.62%
Aug-03	6.90%	-7.43%	-0.53%	1.79%
Sep-03	0.76%	3.09%	3.85%	-1.19%
Oct-03	8.52%	-4.60%	3.92%	5.50%
Nov-03	5.84%	-2.63%	3.21%	0.71%
Dec-03	2.12%	-4.75%	-2.63%	5.08%
Jan-04	5.22%	-3.63%	1.59%	1.73%
Feb-04	5.20%	-0.23%	4.97%	1.22%
Mar-04	0.54%	0.17%	0.71%	-1.64%
Apr-04	-8.66%	1.97%	-6.69%	-1.68%
May-04	3.39%	0.58%	3.97%	1.21%
Jun-04	4.19%	-1.34%	2.85%	1.80%
Jul-04	-7.41%	11.89%	4.48%	-3.43%
Aug-04	-0.11%	2.24%	2.13%	0.23%
Sep-04	8.82%	-5.98%	2.84%	0.94%
Oct-04	-0.27%	2.14%	1.88%	1.40%
Nov-04	11.25%	-7.06%	4.19%	3.86%
Dec-04	7.78%	-1.78%	6.01%	3.25%
Jan-05	0.50%	8.65%	9.16%	-2.53%
Feb-05	7.05%	0.57%	7.61%	1.89%
Mar-05	-4.93%	6.40%	1.47%	-1.91%
Apr-05	-7.39%	7.97%	0.58%	-2.01%
May-05	4.79%	-5.17%	-0.38%	3.00%
Jun-05	1.57%	-3.34%	-1.76%	-0.01%
Jul-05	11.52%	-8.06%	3.45%	3.60%
Aug-05	-1.70%	2.49%	0.79%	-1.12%
Sep-05	3.27%	2.26%	5.53%	0.69%
Oct-05	-6.42%	6.54%	0.12%	-1.77%

Month	Long 75	Short 75	MNS 75	S&P 500
Nov-05	6.79%	-6.45%	0.34%	3.52%
Dec-05	0.79%	-1.35%	-0.56%	-0.10%
Jan-06	8.61%	-6.50%	2.11%	2.55%
Feb-06	-1.27%	1.34%	0.07%	0.05%
Mar-06	7.86%	-2.93%	4.92%	1.11%
Apr-06	1.01%	0.80%	1.81%	1.22%
May-06	-7.58%	5.95%	-1.63%	-3.09%
Jun-06	0.08%	3.13%	3.21%	0.01%
Jul-06	-5.81%	3.74%	-2.08%	0.51%
Aug-06	2.14%	-3.72%	-1.59%	2.13%
Sep-06	0.65%	-1.28%	-0.63%	2.46%
Oct-06	8.12%	-4.16%	3.96%	3.15%
Nov-06	6.27%	-2.57%	3.70%	1.65%
Dec-06	-0.52%	1.02%	0.50%	1.26%
Jan-07	4.07%	-4.06%	0.01%	1.41%
Feb-07	2.21%	2.59%	4.80%	-2.18%
Mar-07	3.45%	1.01%	4.46%	1.00%
Apr-07	3.30%	-0.66%	2.64%	4.33%
May-07	6.25%	-3.38%	2.87%	3.25%
Jun-07	0.17%	2.60%	2.77%	-1.78%
Jul-07	-1.94%	4.60%	2.66%	-3.20%
Aug-07	0.31%	2.52%	2.83%	1.29%
Sep-07	2.88%	0.50%	3.38%	3.58%
Oct-07	2.20%	-0.43%	1.77%	1.48%
Nov-07	-7.89%	12.66%	4.76%	-4.40%
Dec-07	-1.26%	2.30%	1.04%	-0.86%
Jan-08	-4.41%	6.33%	1.92%	-6.12%
Feb-08	1.03%	7.64%	8.66%	-3.48%
Mar-08	-3.06%	1.20%	-1.86%	-0.60%
Apr-08	4.34%	-2.67%	1.67%	4.75%
May-08	7.61%	0.26%	7.88%	1.07%
Jun-08	-9.61%	13.10%	3.48%	-8.60%
Jul-08	1.26%	-4.01%	-2.76%	-0.99%
Aug-08	0.38%	-4.24%	-3.86%	1.22%
Sep-08	-19.40%	11.61%	-7.79%	-9.08%

Month	Long 75	Short 75	MNS 75	S&P 500
Oct-08	-27.74%	28.44%	0.70%	-16.94%
Nov-08	-13.79%	13.01%	-0.77%	-7.48%
Dec-08	8.77%	-6.20%	2.57%	0.78%
Jan-09	-5.68%	12.32%	6.64%	-8.57%
Feb-09	-13.26%	8.26%	-5.00%	-10.99%
Mar-09	8.26%	-15.58%	-7.31%	8.54%
Apr-09	14.07%	-24.30%	-10.23%	9.39%
May-09	6.68%	-4.60%	2.09%	5.31%
Jun-09	1.99%	-0.86%	1.13%	0.02%
Jul-09	7.78%	-16.05%	-8.27%	7.41%
Aug-09	3.94%	-4.28%	-0.34%	3.36%
Sep-09	4.93%	-9.78%	-4.85%	3.57%
Oct-09	-3.41%	8.47%	5.05%	-1.98%
Nov-09	6.56%	-4.08%	2.48%	5.74%
Dec-09	10.80%	-10.04%	0.76%	1.78%
Jan-10	-4.47%	5.34%	0.88%	-3.70%
Feb-10	4.43%	-1.29%	3.14%	2.85%
Mar-10	9.83%	-5.96%	3.86%	5.88%
Apr-10	5.15%	-6.68%	-1.53%	1.48%
May-10	-8.23%	8.20%	-0.03%	-8.20%
Jun-10	-10.98%	9.55%	-1.43%	-5.39%
Jul-10	10.49%	-4.13%	6.36%	6.88%
Aug-10	-9.33%	5.84%	-3.49%	-4.74%
Sep-10	16.12%	-11.88%	4.25%	8.76%
Oct-10	6.41%	-5.31%	1.11%	3.69%
Nov-10	3.76%	-0.07%	3.69%	-0.23%
Dec-10	7.59%	-8.46%	-0.86%	6.53%
Jan-11	4.40%	1.80%	6.20%	2.26%
Feb-11	5.81%	-1.09%	4.72%	3.20%
Mar-11	1.20%	-0.31%	0.89%	-0.10%
Apr-11	4.05%	-3.23%	0.82%	2.85%
May-11	-1.67%	1.19%	-0.48%	-1.35%
Jun-11	-1.64%	3.11%	1.48%	-1.83%
Jul-11	-6.62%	2.41%	-4.20%	-2.15%

VE Aggressive Growth 100 Portfolios

Month	Long 100	Short 100	MNS 100	S&P 500
Mar-00	6.25%	5.60%	11.84%	9.67%
Apr-00	2.02%	15.87%	17.89%	-3.08%
May-00	0.04%	9.11%	9.15%	-2.19%
Jun-00	1.81%	-12.58%	-10.77%	2.39%
Jul-00	1.89%	6.52%	8.41%	-1.63%
Aug-00	9.78%	-9.03%	0.75%	6.07%
Sep-00	-4.47%	9.33%	4.86%	-5.35%
Oct-00	-0.79%	12.09%	11.29%	-0.49%
Nov-00	-8.02%	15.50%	7.48%	-8.01%
Dec-00	6.09%	1.11%	7.19%	0.41%
Jan-01	17.44%	-8.77%	8.67%	3.46%
Feb-01	0.32%	17.61%	17.93%	-9.23%
Mar-01	-1.48%	17.19%	15.71%	-6.42%
Apr-01	10.44%	-15.45%	-5.01%	7.68%
May-01	5.69%	2.61%	8.30%	0.51%
Jun-01	6.17%	-5.76%	0.41%	-2.50%
Jul-01	3.01%	7.90%	10.92%	-1.07%
Aug-01	-0.90%	8.37%	7.48%	-6.41%
Sep-01	-14.66%	25.43%	10.76%	-8.17%
Oct-01	9.77%	-9.49%	0.29%	1.81%
Nov-01	11.18%	-15.18%	-3.99%	7.52%
Dec-01	10.38%	-2.99%	7.40%	0.76%
Jan-02	4.78%	7.49%	12.27%	-1.56%
Feb-02	4.16%	11.69%	15.85%	-2.08%
Mar-02	7.67%	-11.05%	-3.38%	3.67%
Apr-02	6.17%	10.15%	16.33%	-6.14%
May-02	-0.75%	7.56%	6.81%	-0.91%
Jun-02	-4.63%	16.37%	11.74%	-7.25%
Jul-02	-13.01%	17.30%	4.29%	-7.90%

Month	Long 100	Short 100	MNS 100	S&P 500
Aug-02	0.86%	7.47%	8.34%	0.49%
Sep-02	-8.30%	14.38%	6.08%	-11.00%
Oct-02	2.60%	-3.76%	-1.16%	8.64%
Nov-02	8.24%	-16.35%	-8.12%	5.71%
Dec-02	-1.35%	17.75%	16.40%	-6.03%
Jan-03	-2.15%	5.64%	3.48%	-2.74%
Feb-03	-4.00%	0.58%	-3.42%	-1.70%
Mar-03	2.26%	2.05%	4.31%	0.84%
Apr-03	10.17%	-13.24%	-3.08%	8.10%
May-03	12.48%	-12.61%	-0.13%	5.09%
Jun-03	3.40%	0.68%	4.08%	1.13%
Jul-03	7.02%	-7.81%	-0.79%	1.62%
Aug-03	6.54%	-7.43%	-0.88%	1.79%
Sep-03	0.52%	3.32%	3.84%	-1.19%
Oct-03	9.45%	-4.80%	4.65%	5.50%
Nov-03	5.08%	-2.49%	2.58%	0.71%
Dec-03	2.27%	-4.41%	-2.14%	5.08%
Jan-04	6.38%	-2.32%	4.06%	1.73%
Feb-04	4.19%	0.17%	4.36%	1.22%
Mar-04	-0.40%	-0.12%	-0.52%	-1.64%
Apr-04	-9.67%	2.77%	-6.91%	-1.68%
May-04	3.40%	0.60%	3.99%	1.21%
Jun-04	4.24%	-1.32%	2.92%	1.80%
Jul-04	-7.15%	11.61%	4.46%	-3.43%
Aug-04	-1.65%	1.08%	-0.57%	0.23%
Sep-04	7.62%	-6.33%	1.29%	0.94%
Oct-04	0.50%	1.67%	2.17%	1.40%
Nov-04	10.83%	-7.23%	3.60%	3.86%
Dec-04	7.02%	-2.04%	4.97%	3.25%
Jan-05	0.15%	8.06%	8.21%	-2.53%
Feb-05	6.59%	0.68%	7.28%	1.89%
Mar-05	-4.08%	6.12%	2.04%	-1.91%
Apr-05	-7.63%	7.59%	-0.05%	-2.01%
May-05	5.84%	-5.02%	0.81%	3.00%
Jun-05	1.46%	-1.58%	-0.12%	-0.01%

Month	Long 100	Short 100	MNS 100	S&P 500
Jul-05	10.32%	-7.78%	2.54%	3.60%
Aug-05	-1.23%	2.16%	0.92%	-1.12%
Sep-05	2.59%	1.63%	4.23%	0.69%
Oct-05	-4.86%	5.83%	0.98%	-1.77%
Nov-05	7.03%	-5.86%	1.17%	3.52%
Dec-05	1.25%	-1.34%	-0.09%	-0.10%
Jan-06	8.77%	-7.33%	1.44%	2.55%
Feb-06	-1.01%	1.14%	0.13%	0.05%
Mar-06	6.71%	-3.23%	3.48%	1.11%
Apr-06	0.82%	1.23%	2.05%	1.22%
May-06	-7.79%	5.85%	-1.94%	-3.09%
Jun-06	-0.55%	3.16%	2.61%	0.01%
Jul-06	-5.97%	3.21%	-2.76%	0.51%
Aug-06	2.96%	-4.02%	-1.07%	2.13%
Sep-06	0.47%	-1.41%	-0.94%	2.46%
Oct-06	7.28%	-3.87%	3.41%	3.15%
Nov-06	5.57%	-1.91%	3.66%	1.65%
Dec-06	0.78%	0.79%	1.57%	1.26%
Jan-07	3.88%	-3.34%	0.55%	1.41%
Feb-07	2.19%	1.40%	3.58%	-2.18%
Mar-07	4.11%	0.72%	4.83%	1.00%
Apr-07	4.04%	-1.15%	2.89%	4.33%
May-07	5.49%	-3.27%	2.22%	3.25%
Jun-07	-0.05%	1.67%	1.63%	-1.78%
Jul-07	-1.87%	5.14%	3.27%	-3.20%
Aug-07	0.39%	1.22%	1.61%	1.29%
Sep-07	2.74%	0.10%	2.84%	3.58%
Oct-07	1.80%	-1.85%	-0.04%	1.48%
Nov-07	-7.14%	11.20%	4.06%	-4.40%
Dec-07	-1.21%	2.00%	0.79%	-0.86%
Jan-08	-3.29%	6.66%	3.37%	-6.12%
Feb-08	1.19%	6.91%	8.10%	-3.48%
Mar-08	-3.32%	1.14%	-2.18%	-0.60%
Apr-08	4.42%	-2.25%	2.17%	4.75%
May-08	7.42%	-1.15%	6.27%	1.07%

Month	Long 100	Short 100	MNS 100	S&P 500
Jun-08	-10.55%	13.30%	2.75%	-8.60%
Jul-08	1.27%	-4.41%	-3.14%	-0.99%
Aug-08	1.28%	-3.93%	-2.65%	1.22%
Sep-08	-19.61%	11.56%	-8.05%	-9.08%
Oct-08	-27.28%	27.56%	0.28%	-16.94%
Nov-08	-13.26%	12.63%	-0.63%	-7.48%
Dec-08	9.34%	-5.03%	4.31%	0.78%
Jan-09	-7.28%	11.67%	4.39%	-8.57%
Feb-09	-12.51%	8.26%	-4.25%	-10.99%
Mar-09	8.68%	-15.49%	-6.81%	8.54%
Apr-09	12.61%	-23.08%	-10.48%	9.39%
May-09	5.74%	-2.98%	2.76%	5.31%
Jun-09	2.45%	-0.65%	1.80%	0.02%
Jul-09	7.73%	-14.88%	-7.15%	7.41%
Aug-09	3.73%	-3.67%	0.06%	3.36%
Sep-09	4.91%	-8.40%	-3.49%	3.57%
Oct-09	-4.31%	8.34%	4.02%	-1.98%
Nov-09	6.00%	-4.05%	1.95%	5.74%
Dec-09	9.92%	-9.71%	0.21%	1.78%
Jan-10	-4.20%	5.50%	1.29%	-3.70%
Feb-10	5.76%	-1.39%	4.38%	2.85%
Mar-10	10.00%	-9.21%	0.79%	5.88%
Apr-10	4.65%	-6.55%	-1.90%	1.48%
May-10	-8.23%	7.87%	-0.36%	-8.20%
Jun-10	-10.49%	9.72%	-0.77%	-5.39%
Jul-10	10.79%	-4.10%	6.68%	6.88%
Aug-10	-8.23%	2.78%	-5.45%	-4.74%
Sep-10	15.43%	-11.50%	3.93%	8.76%
Oct-10	7.28%	-4.08%	3.20%	3.69%
Nov-10	3.84%	-0.86%	2.98%	-0.23%
Dec-10	7.66%	-7.46%	0.20%	6.53%
Jan-11	3.06%	3.25%	6.30%	2.26%
Feb-11	5.80%	-0.63%	5.17%	3.20%
Mar-11	0.99%	-0.46%	0.53%	-0.10%
Apr-11	4.07%	-3.34%	0.73%	2.85%



Month	Long 100	Short 100	MNS 100	S&P 500
May-11	-0.60%	1.51%	0.91%	-1.35%
Jun-11	-2.22%	3.50%	1.28%	-1.83%
Jul-11	-6.37%	3.35%	-3.02%	-2.15%

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	August 2011
Time Frame	March 2000 – July 2011
Strategy	VE Diverse Growth
Size Ranking	>40 (@474\$ Millions in July 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	4.51%	-3.01%	4.65%	17.31%
Last 5-Yr Return	-33.67%	26.85%	33.95%	1.22%
Avg Monthly Return	1.27%	0.52%	1.79%	0.07%
Avg Monthly Turnover	78.81%	72.18%	75.49%	N/A
Avg Annual Return	16.36%	6.43%	23.75%	0.83%
Annual Volatility	30.61%	28.37%	19.21%	16.10%
Max Drawdown	-72.81%	-69.52%	-36.89%	-52.56%
Sharpe Ratio	0.53	0.23	1.24	0.05
Sortino Ratio	0.72	0.37	2.18	0.07
Correlation with S&P500	81.16%	-73.12%	21.31%	1

VE Diversified Growth 50 Portfolios

Portfolio	Long 50	Short 50	MNS 50	S&P 500
Last 1-Yr Return	11.41%	-13.08%	-0.27%	17.31%
Last 5-Yr Return	-21.96%	28.37%	48.75%	1.22%
Avg Monthly Return	1.31%	0.74%	2.05%	0.07%
Avg Monthly Turnover	70.40%	65.28%	67.84%	N/A
Avg Annual Return	16.86%	9.24%	27.52%	0.83%
Annual Volatility	27.69%	27.04%	14.98%	16.10%
Max Drawdown	-66.96%	-65.45%	-20.82%	-52.56%
Sharpe Ratio	0.61	0.34	1.84	0.05
Sortino Ratio	0.94	0.55	2.87	0.07
Correlation with S&P500	83.70%	-81.47%	7.65%	1

VE Diversified Growth 75 Portfolios

Portfolio	Long 75	Short 75	MNS 75	S&P 500
Last 1-Yr Return	13.86%	-13.36%	1.32%	17.31%
Last 5-Yr Return	-9.59%	4.08%	36.00%	1.22%
Avg Monthly Return	1.39%	0.53%	1.91%	0.07%
Avg Monthly Turnover	66.58%	61.86%	64.22%	N/A
Avg Annual Return	17.98%	6.50%	25.54%	0.83%
Annual Volatility	26.43%	26.12%	14.72%	16.10%
Max Drawdown	-64.41%	-64.46%	-23.09%	-52.56%
Sharpe Ratio	0.68	0.25	1.73	0.05
Sortino Ratio	1.04	0.4	2.39	0.07
Correlation with S&P500	85.32%	-82.48%	6.83%	1

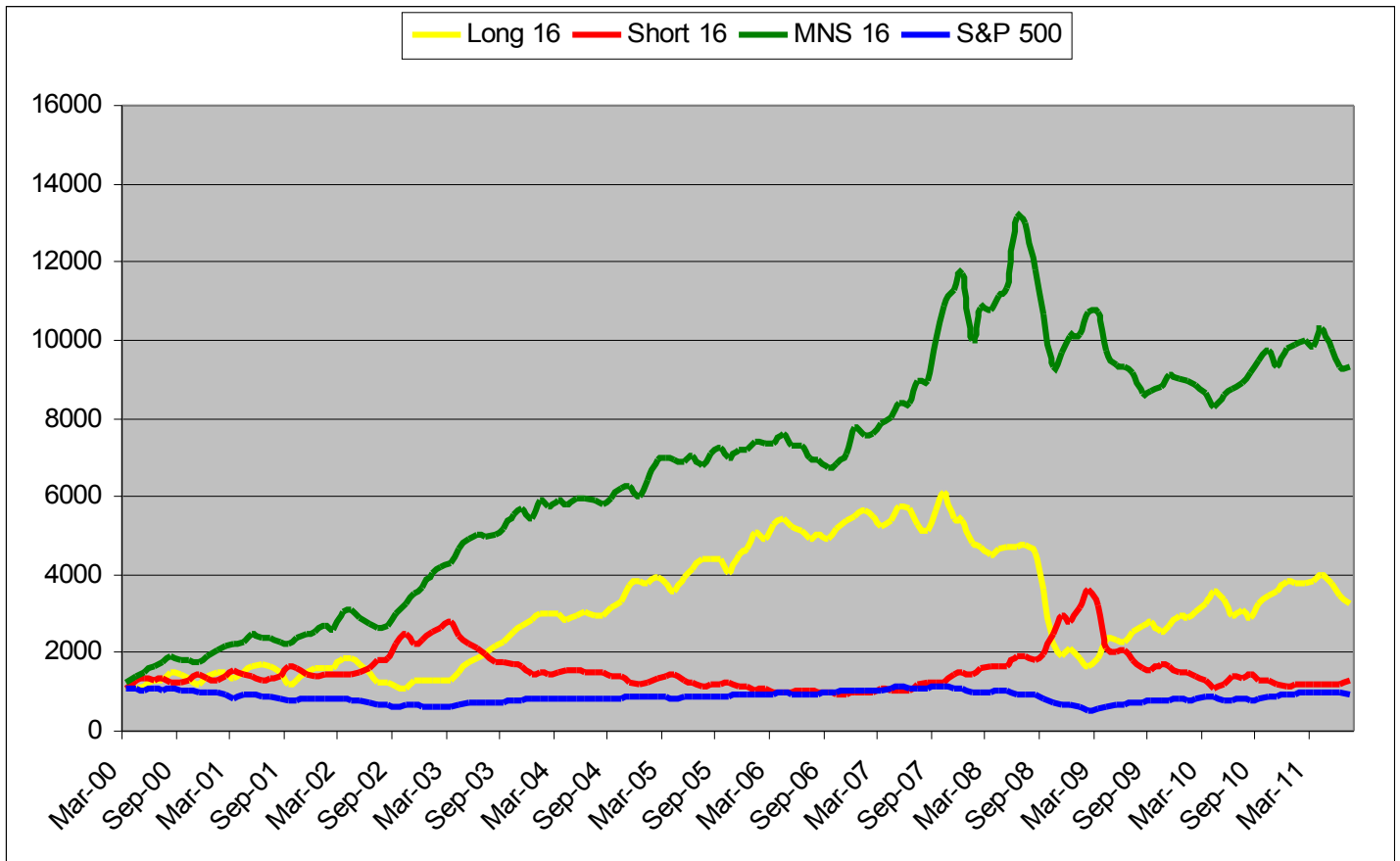
VE Diversified Growth 100 Portfolios

Portfolio	Long 100	Short 100	MNS 100	S&P 500
Last 1-Yr Return	15.69%	-14.98%	1.25%	17.31%
Last 5-Yr Return	-1.04%	-7.58%	30.74%	1.22%
Avg Monthly Return	1.40%	0.39%	1.79%	0.07%
Avg Monthly Turnover	63.67%	59.42%	61.54%	N/A
Avg Annual Return	18.15%	4.82%	23.76%	0.83%
Annual Volatility	25.67%	25.62%	14.06%	16.10%
Max Drawdown	-63.22%	-67.57%	-23.98%	-52.56%
Sharpe Ratio	0.71	0.19	1.69	0.05
Sortino Ratio	1.06	0.3	2.25	0.07
Correlation with S&P500	86.82%	-84.09%	5.25%	1

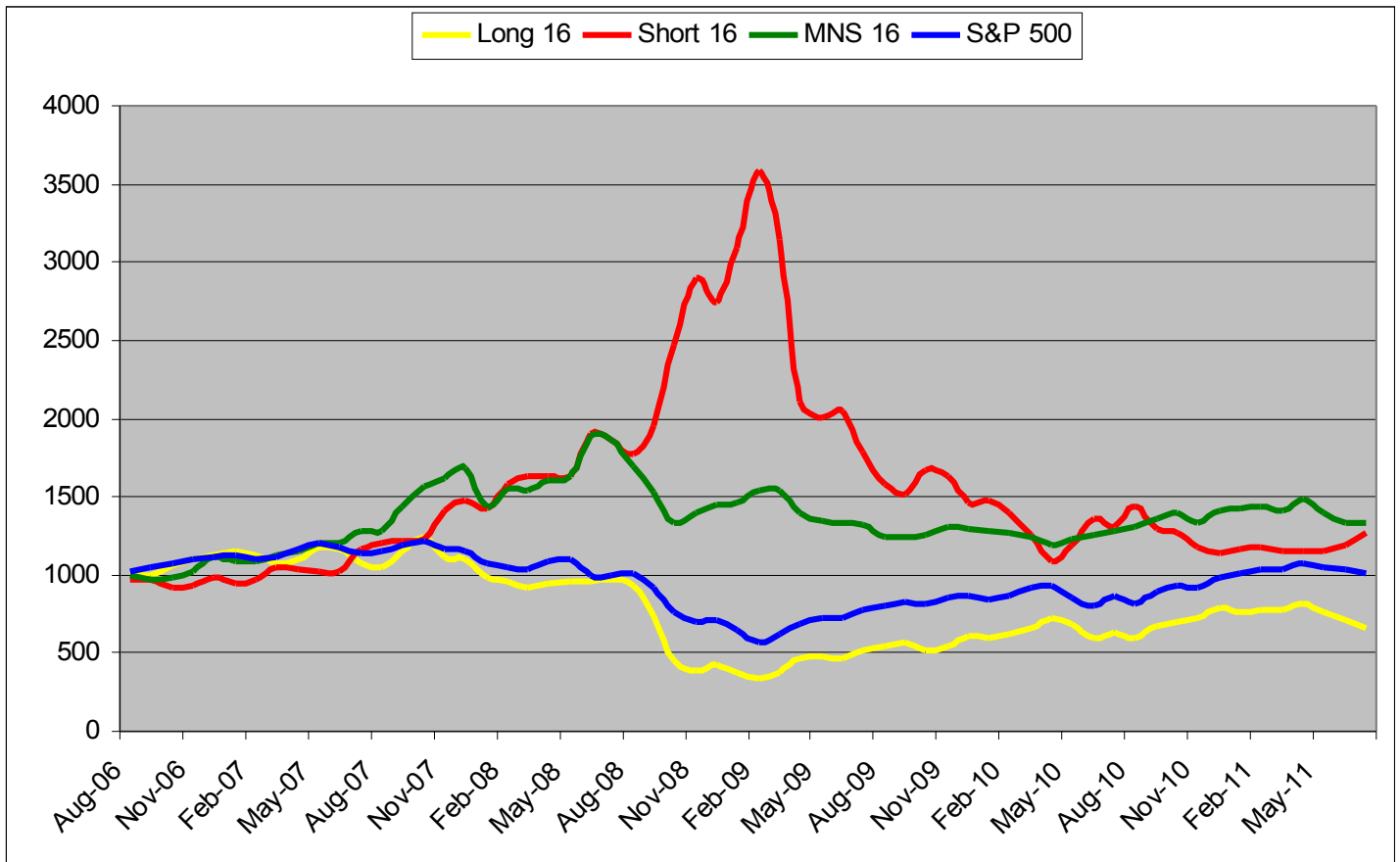
Wealth Accumulation Charts

VE Diversified Growth 16 Portfolios

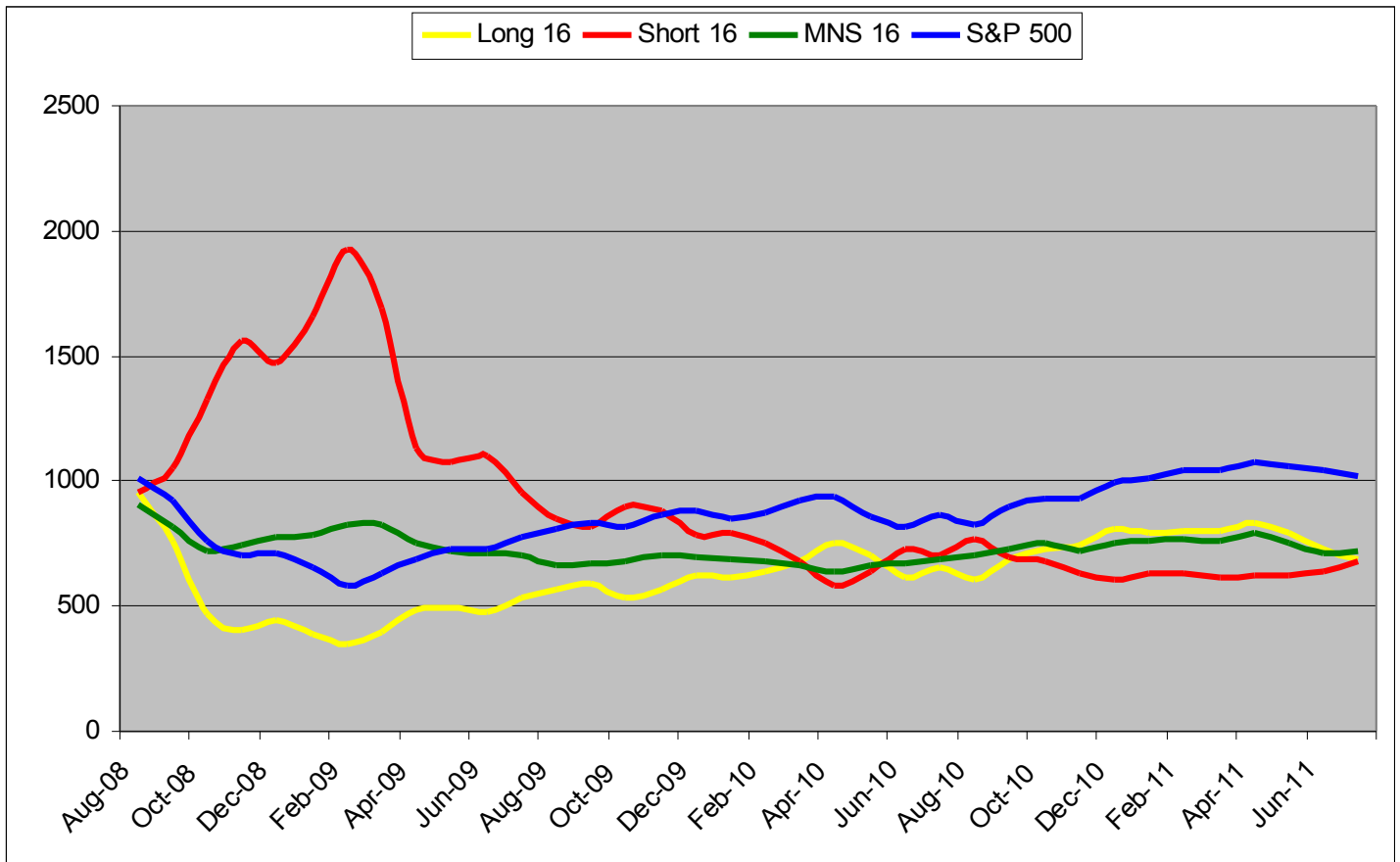
March 2000-July 2011



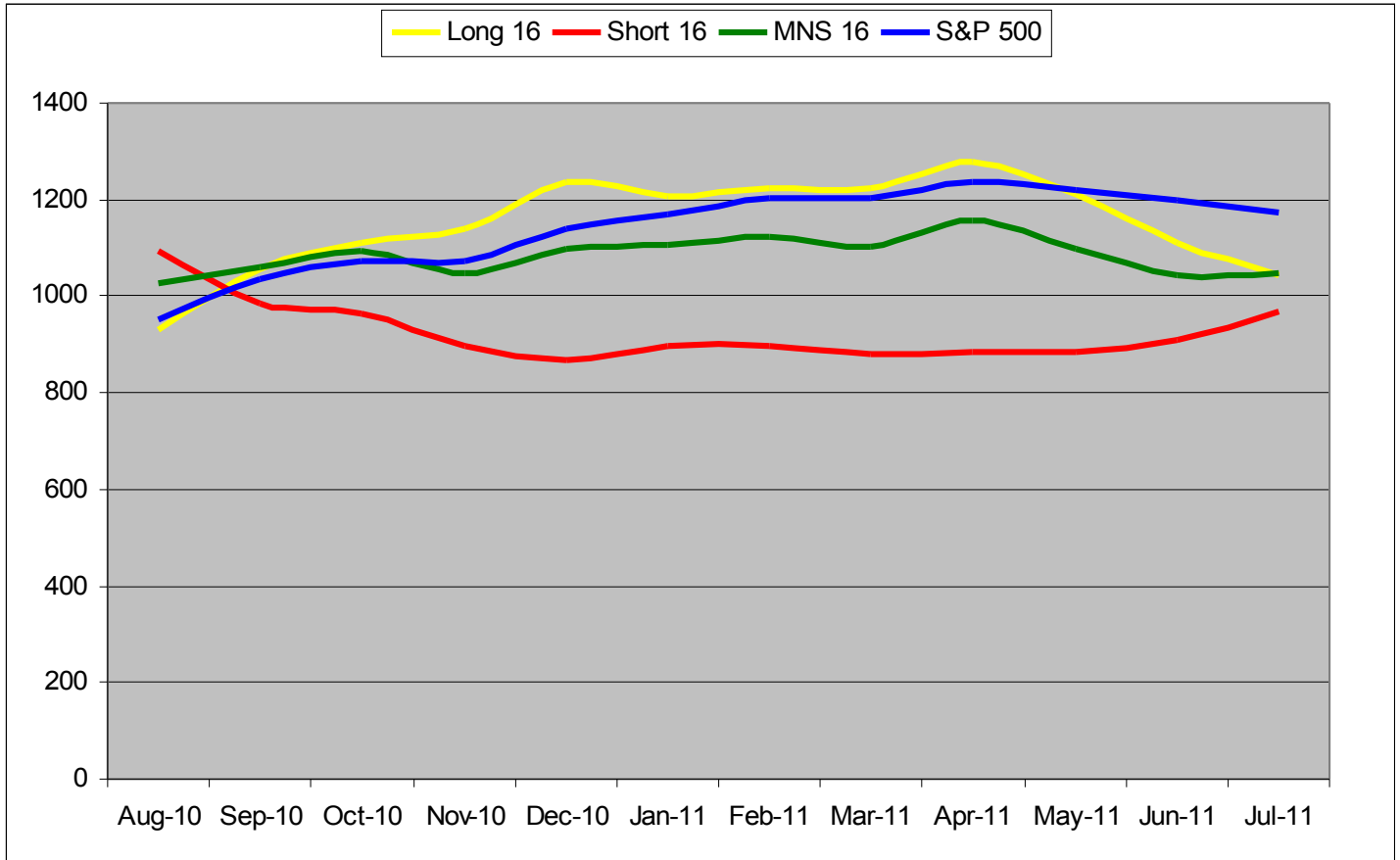
August 2006-July 2011 Last Five Years



August 2008-July 2011 Last Three Years

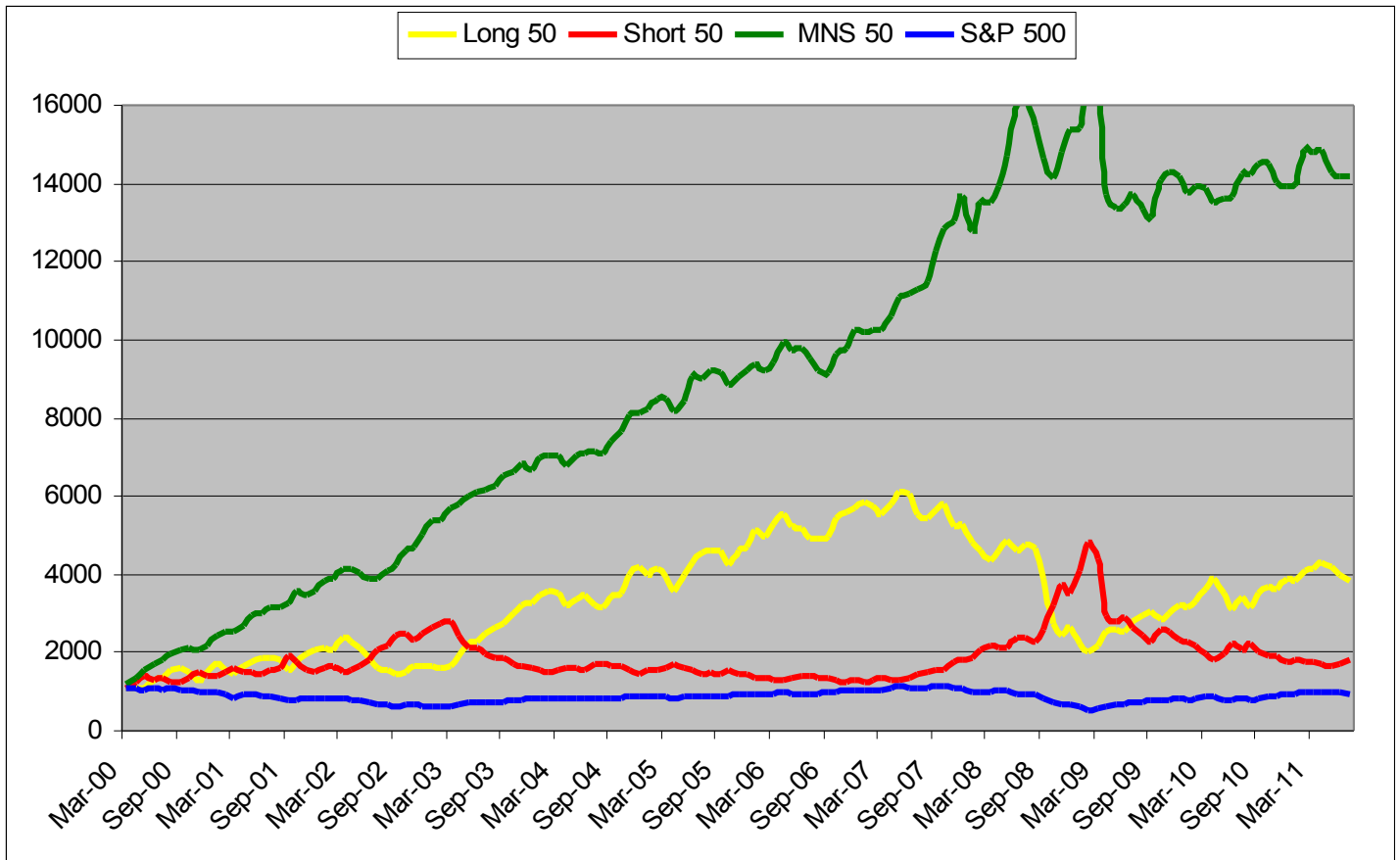


August 2010-July 2011 Last Twelve Months

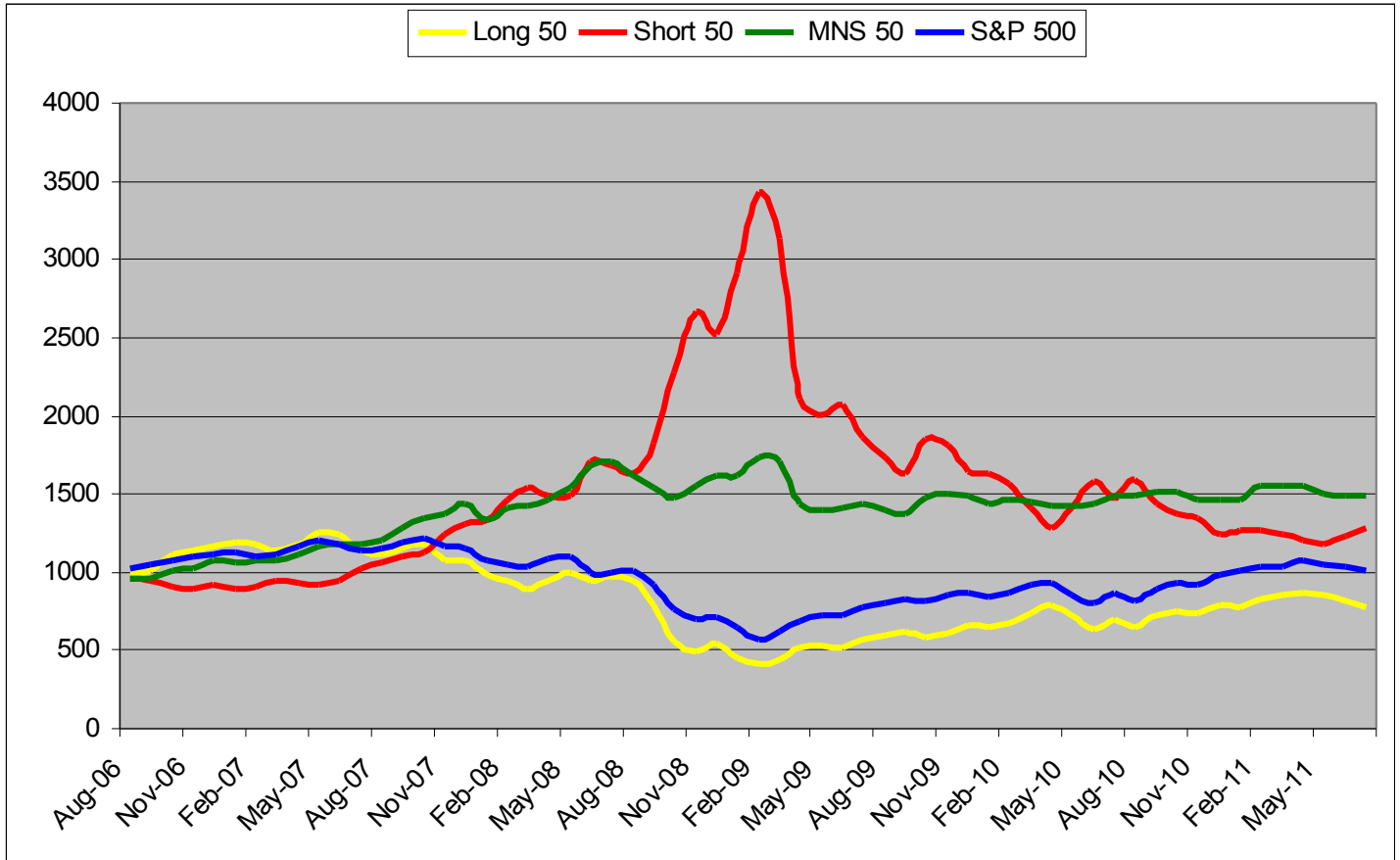


VE Diversified Growth 50 Portfolios

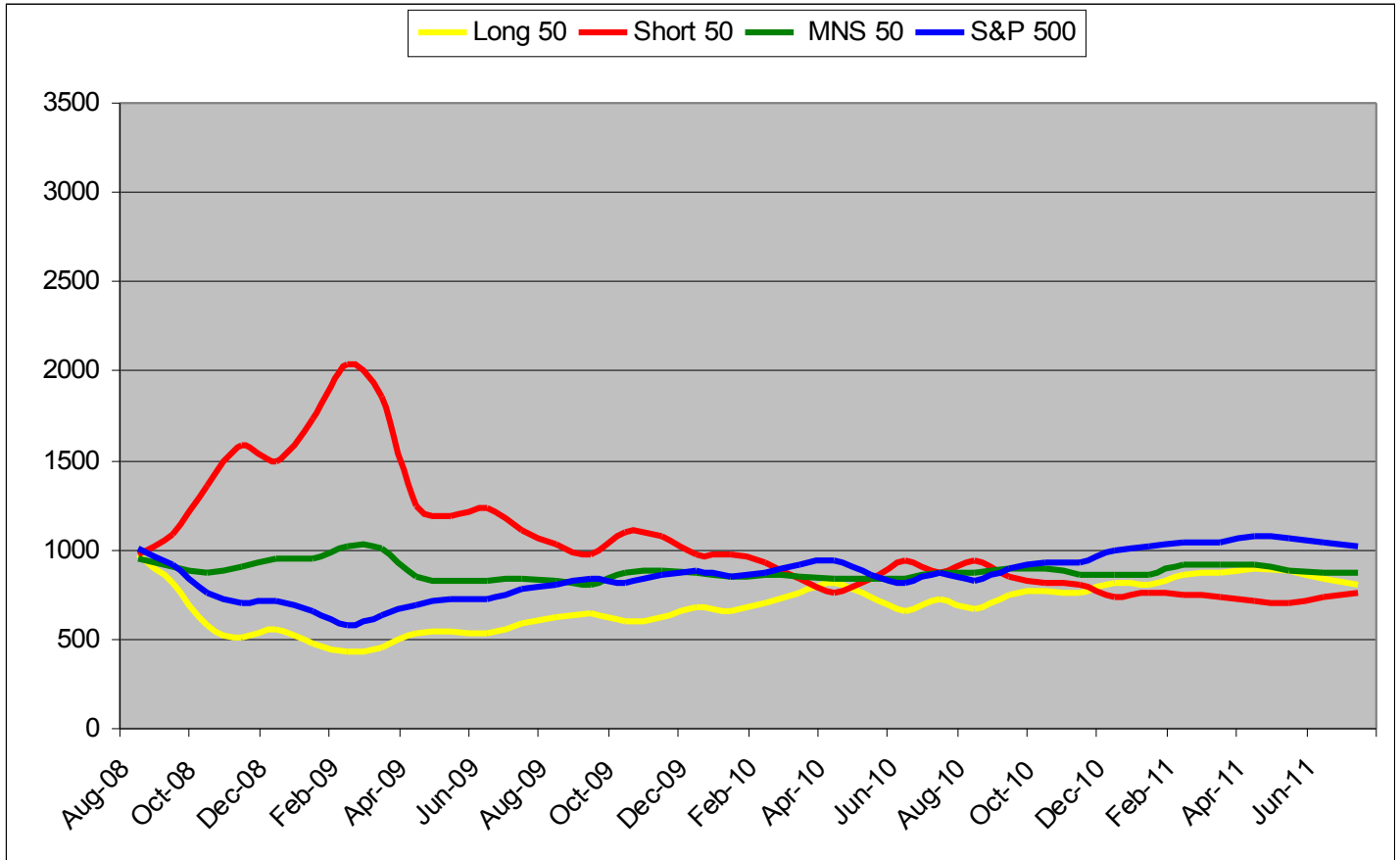
March 2000-July 2011



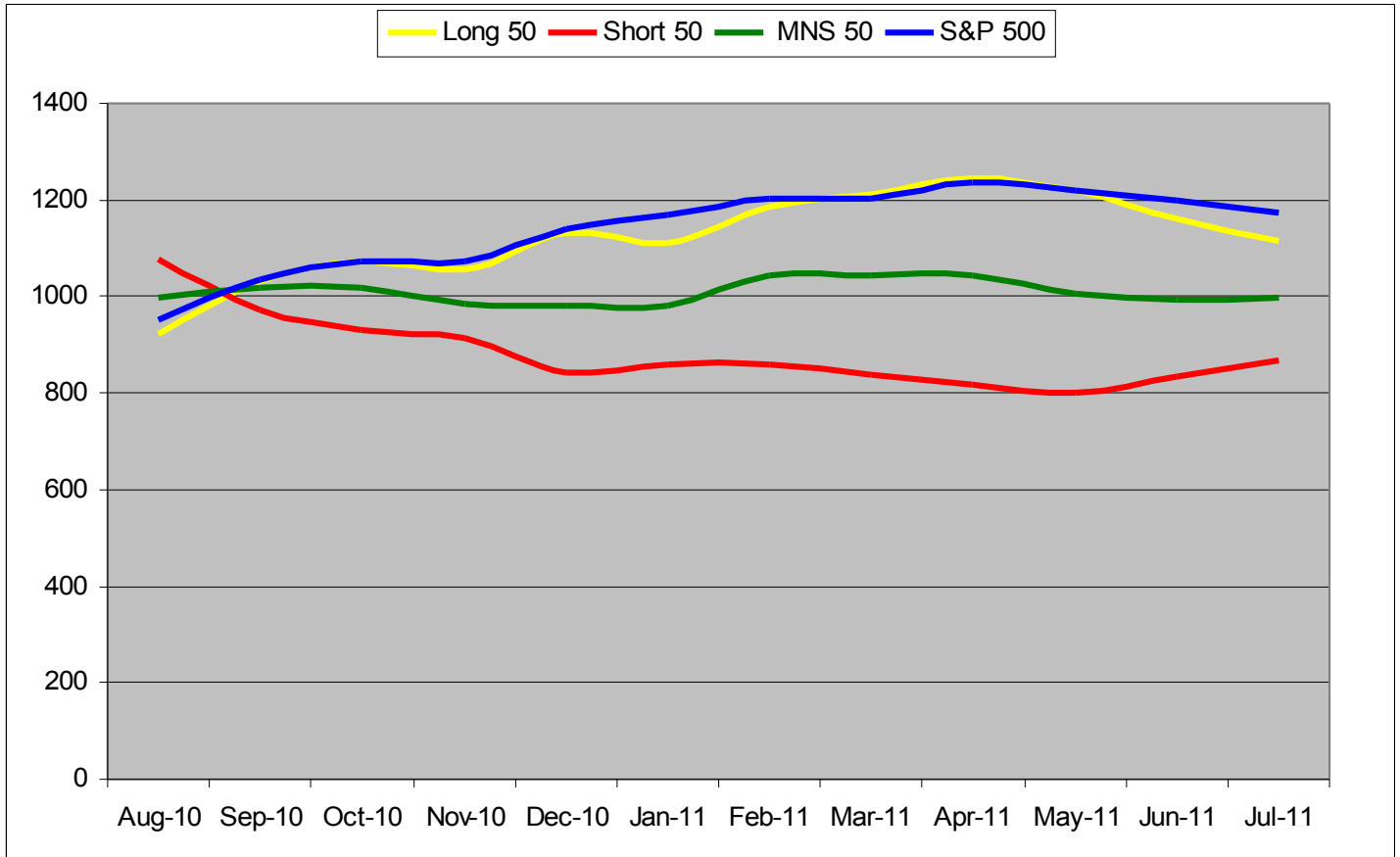
August 2006-July 2011 Last Five Years



August 2008-July 2011 Last Three Years

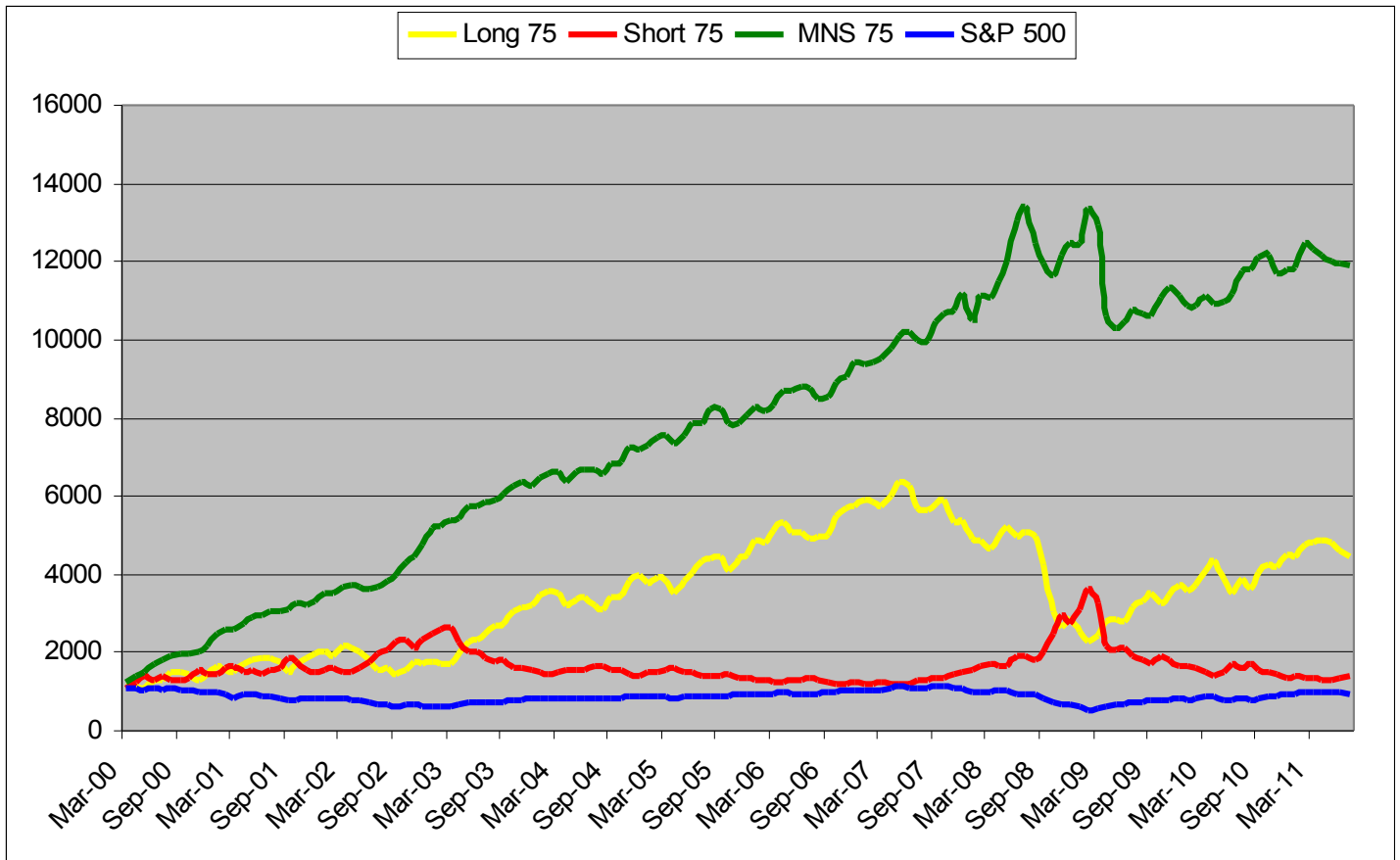


August 2010-July 2011 Last Twelve Months

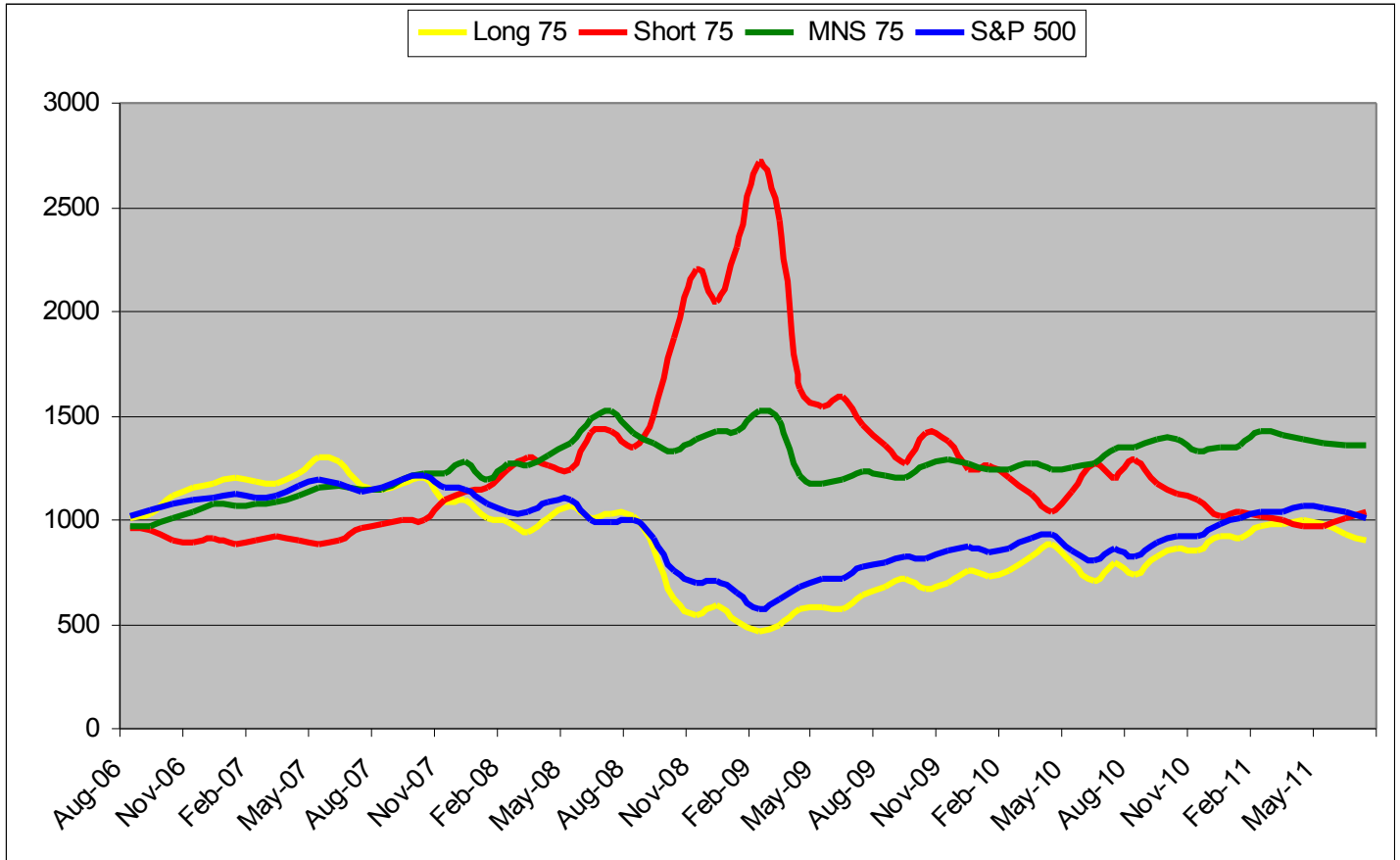


VE Diversified Growth 75 Portfolios

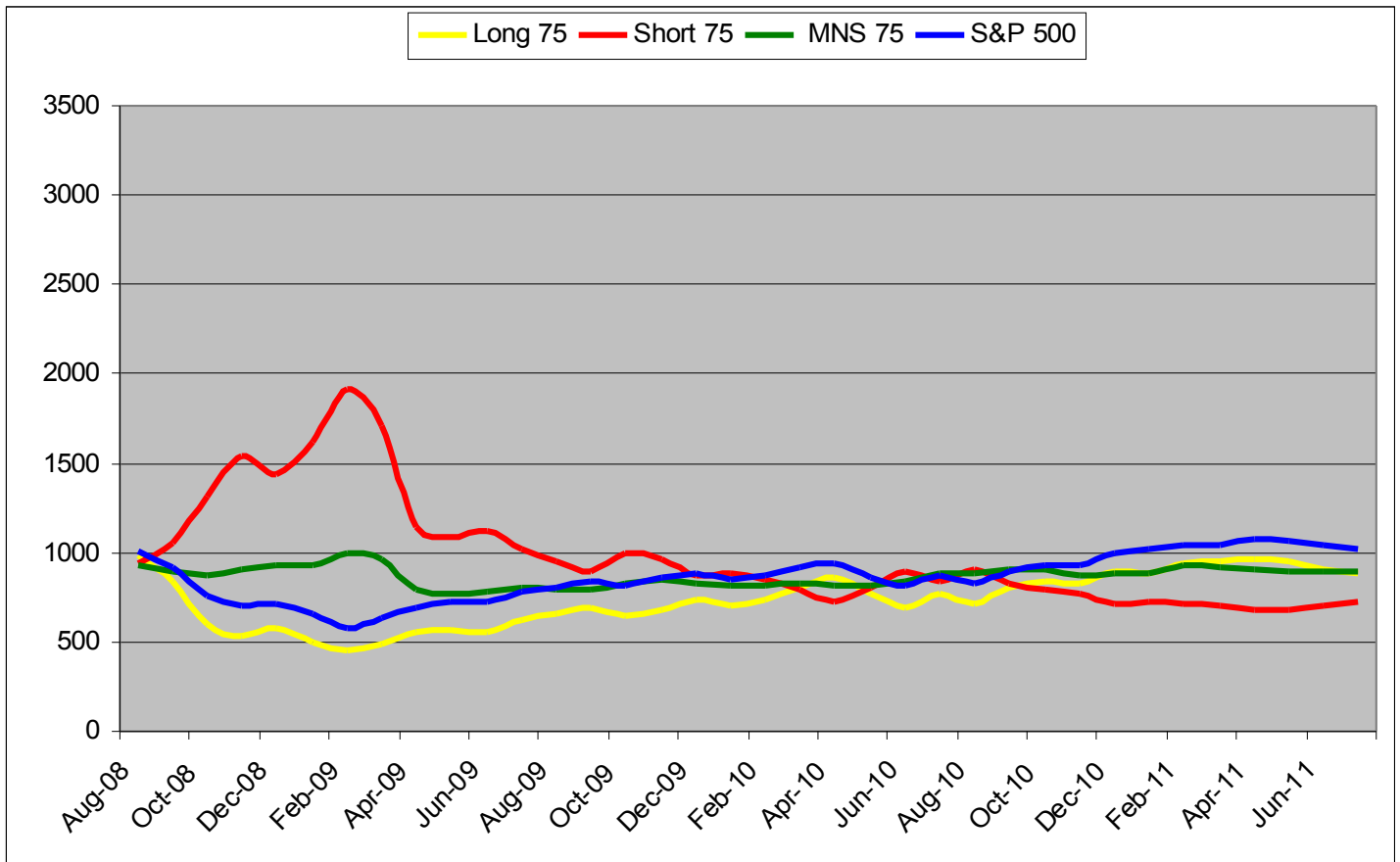
March 2000-July 2011



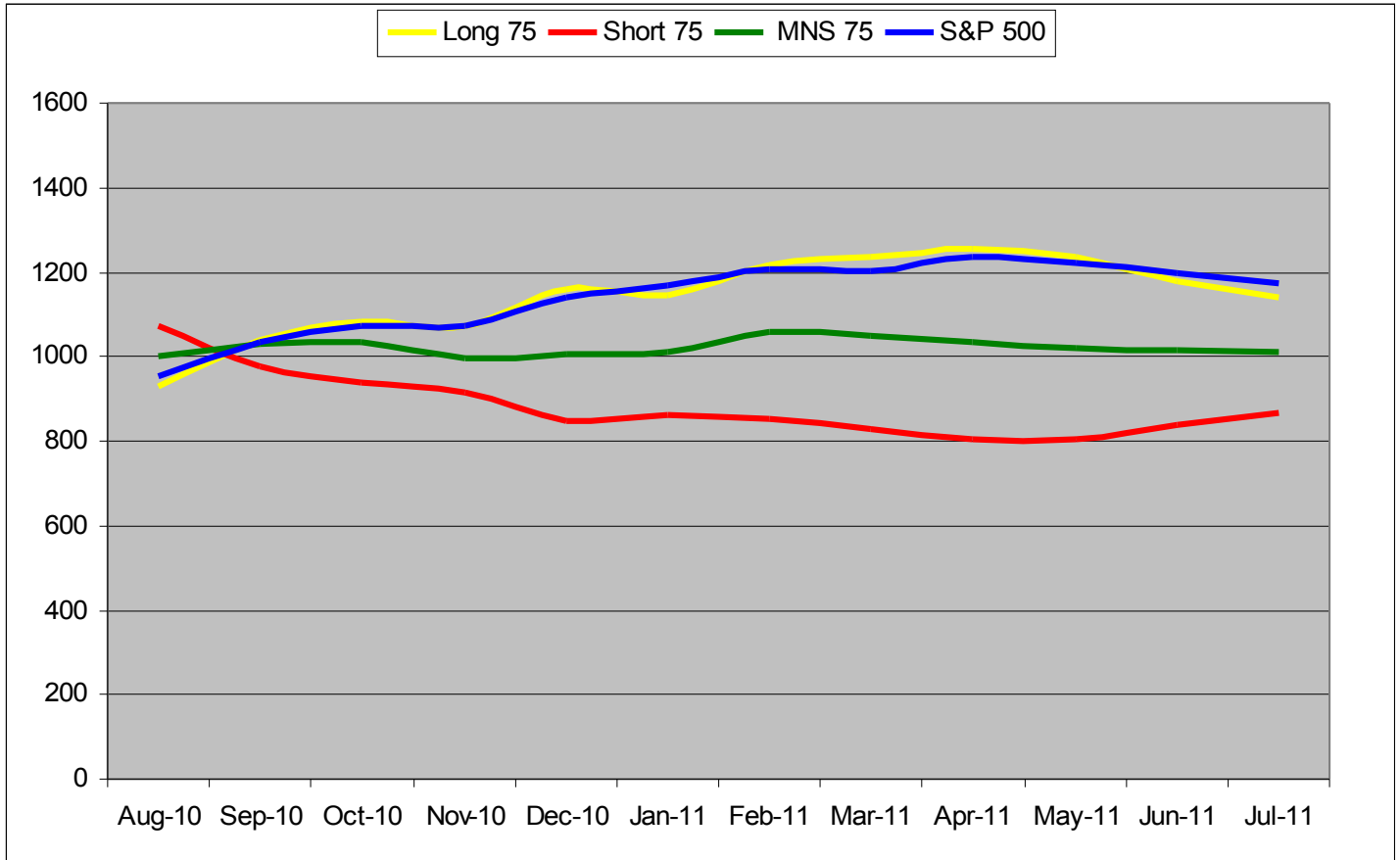
August 2006-July 2011 Last Five Years



August 2008-July 2011 Last Three Years

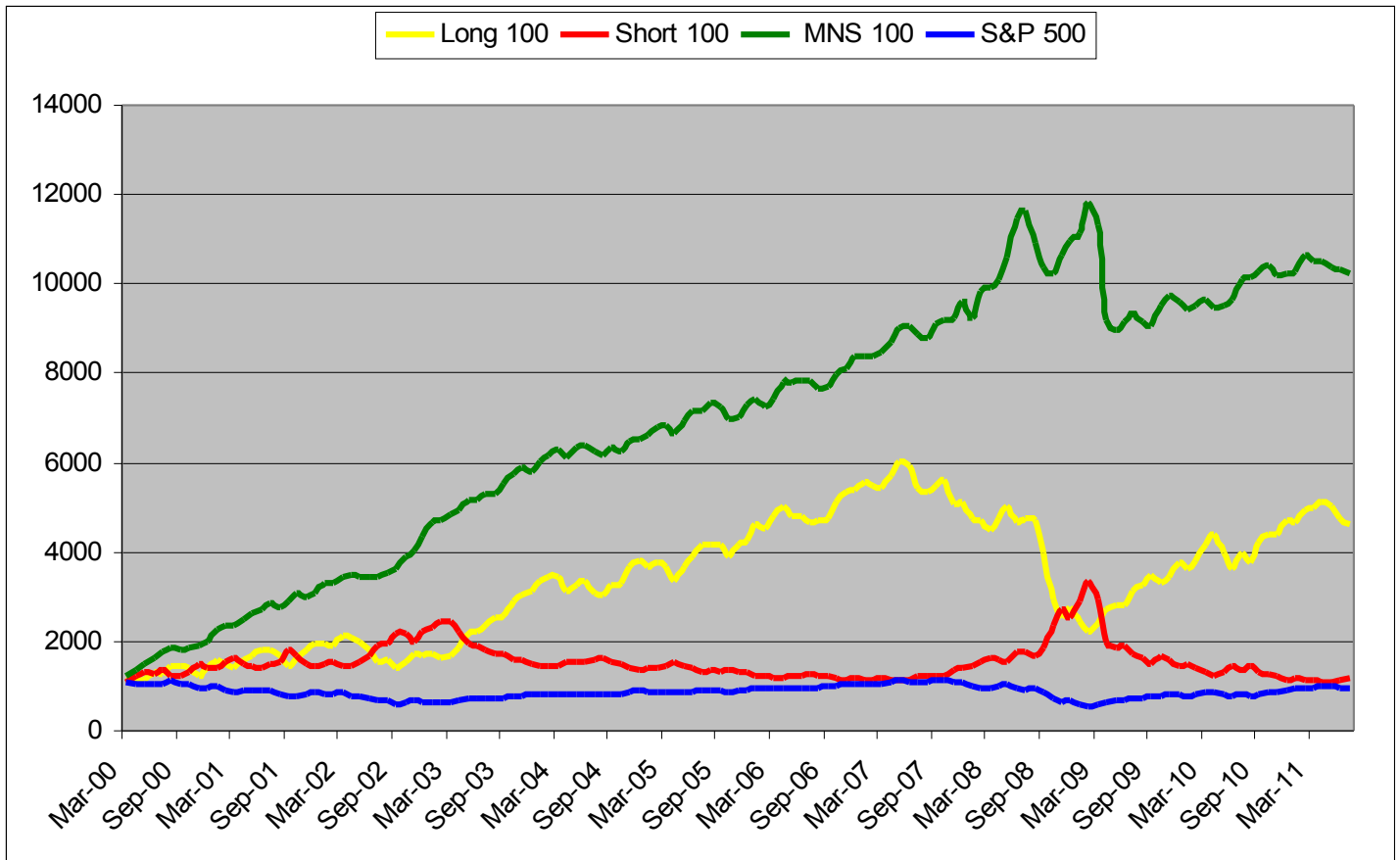


August 2010-July 2011 Last Twelve Months

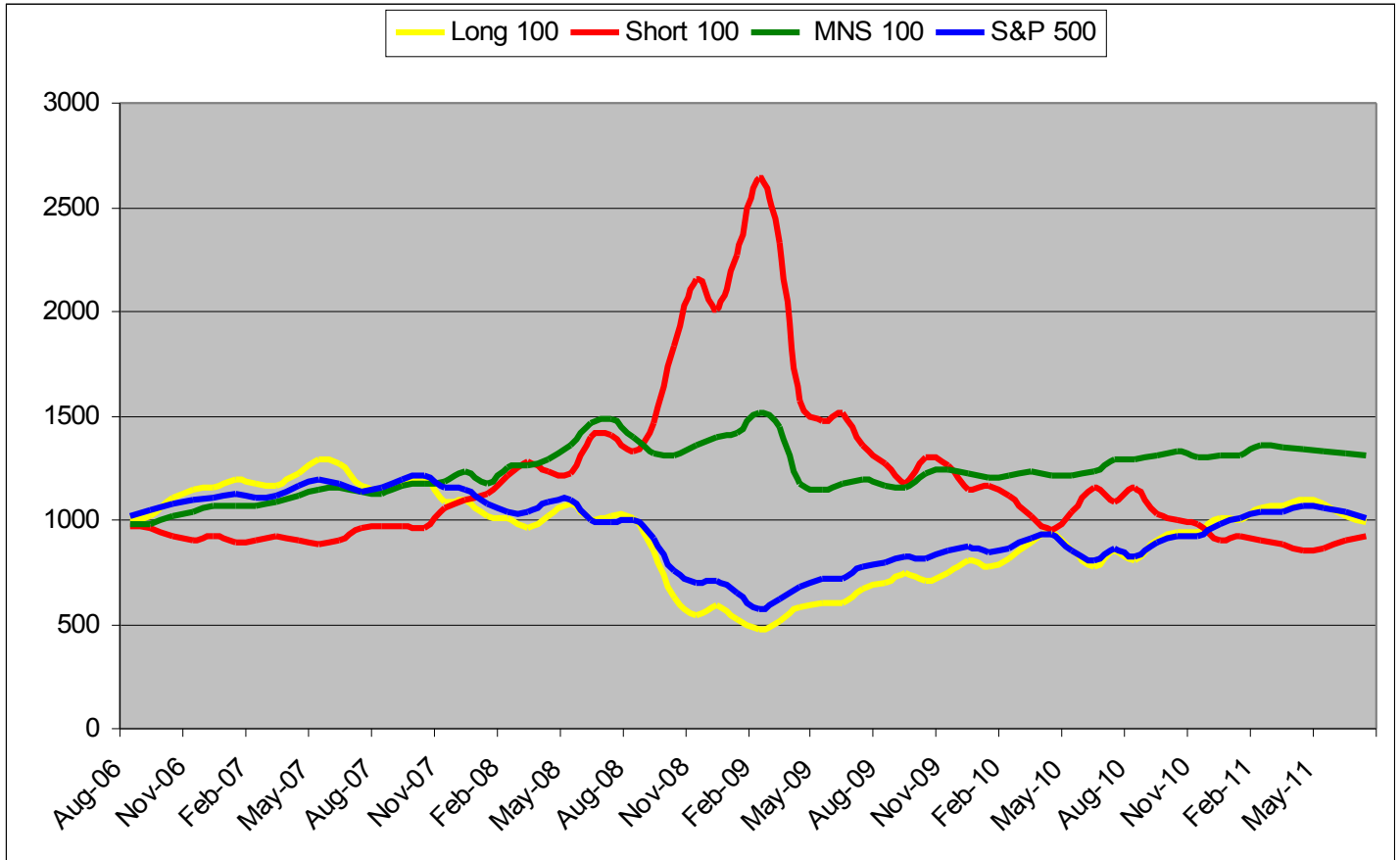


VE Diversified Growth 100 Portfolios

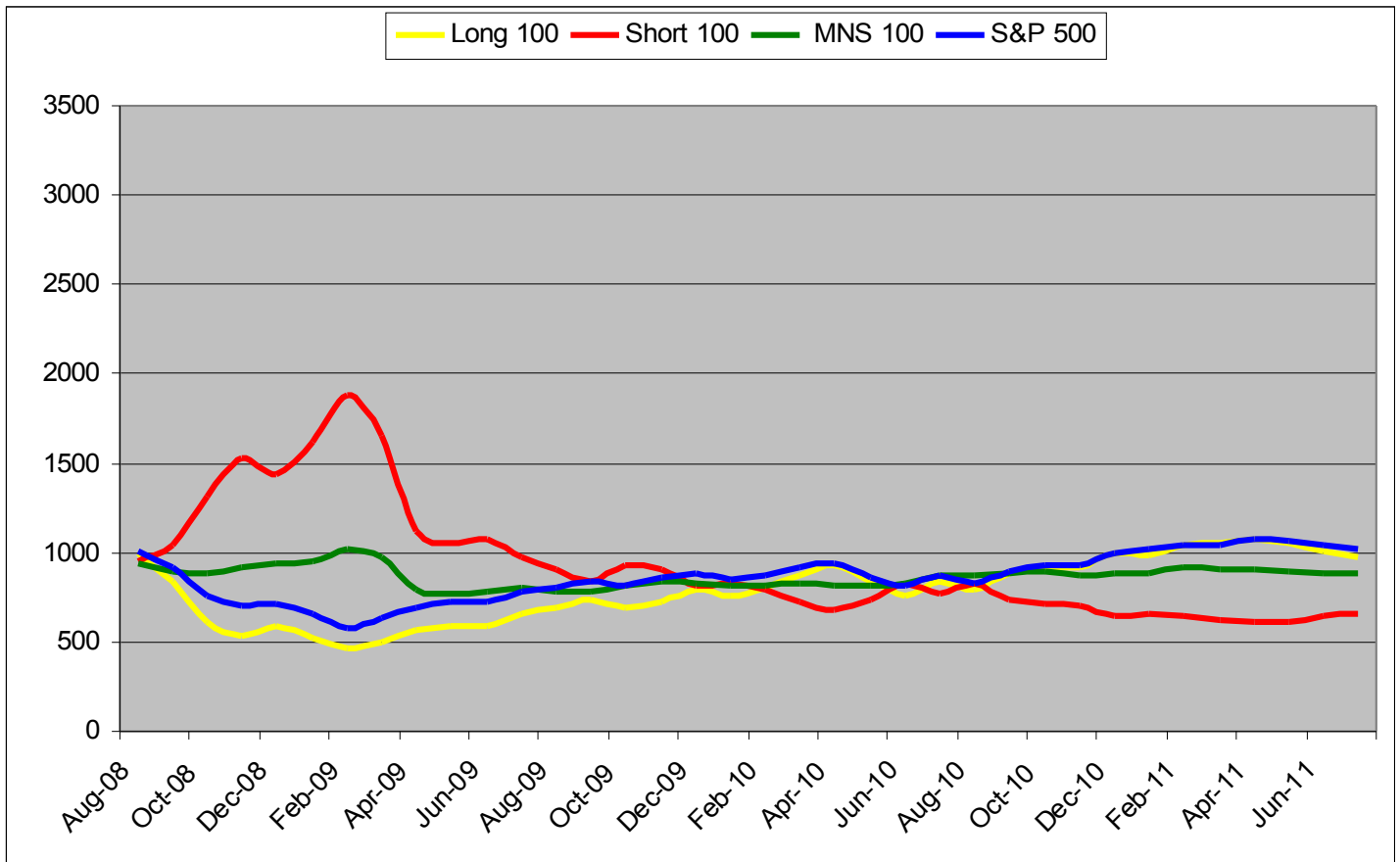
March 2000-July 2011



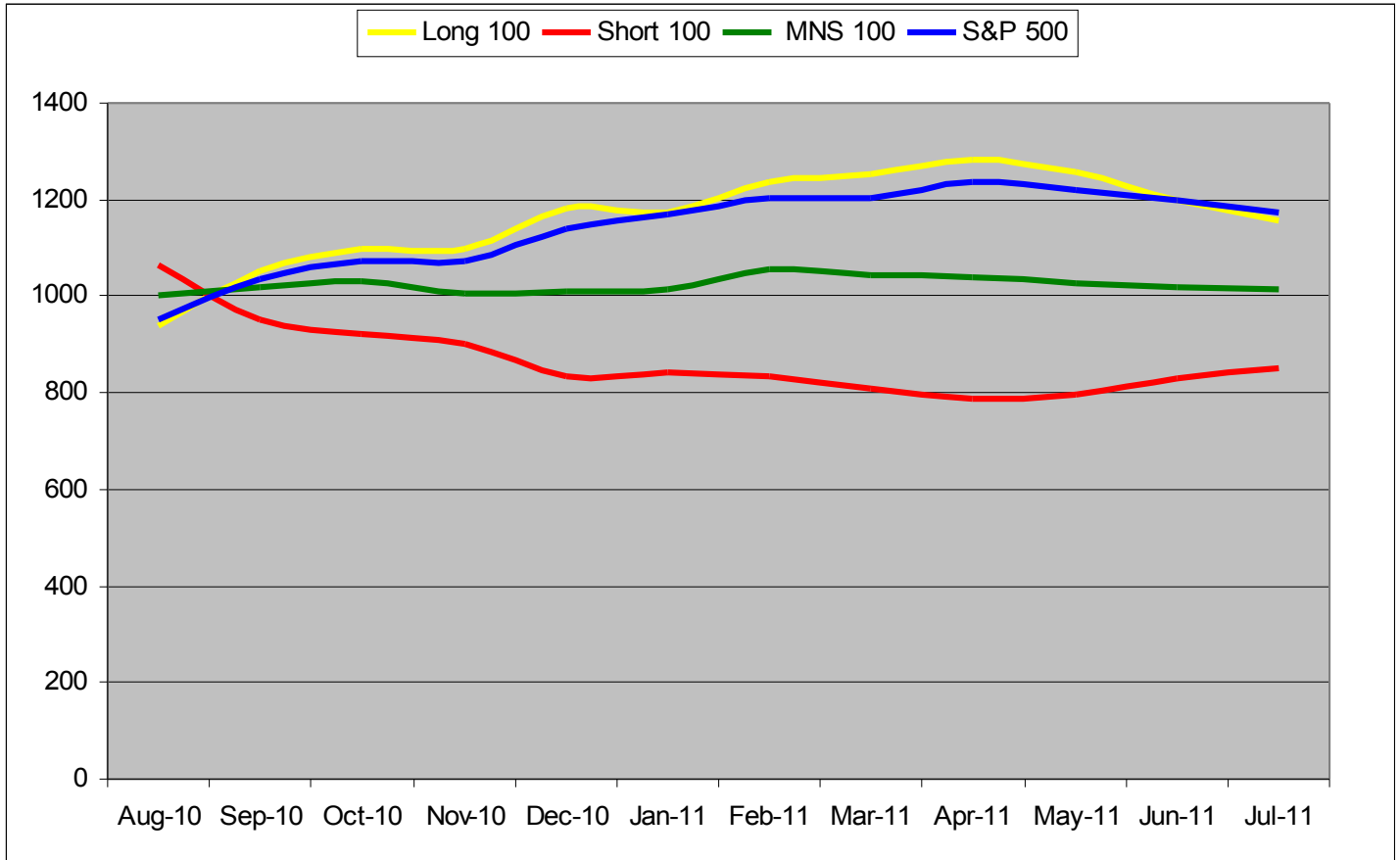
August 2006-July 2011 Last Five Years



August 2008-July 2011 Last Three Years



August 2010-July 2011 Last Twelve Months



Monthly Return Tables

VE Diversified Growth 16 Portfolios

Month	Long 16	Short 16	MNS 16	S&P 500
Mar-00	15.59%	10.28%	25.86%	9.67%
Apr-00	-4.10%	15.95%	11.85%	-3.08%
May-00	2.16%	5.53%	7.69%	-2.19%
Jun-00	14.35%	-5.30%	9.05%	2.39%
Jul-00	-0.44%	6.11%	5.66%	-1.63%
Aug-00	16.77%	-7.78%	8.98%	6.07%
Sep-00	-4.80%	0.38%	-4.41%	-5.35%
Oct-00	-4.51%	3.13%	-1.38%	-0.49%
Nov-00	-12.41%	10.76%	-1.65%	-8.01%
Dec-00	16.00%	-7.53%	8.47%	0.41%
Jan-01	9.61%	-2.17%	7.43%	3.46%
Feb-01	-2.35%	7.99%	5.64%	-9.23%
Mar-01	-10.36%	11.80%	1.44%	-6.42%
Apr-01	12.99%	-9.07%	3.92%	7.68%
May-01	9.73%	-0.71%	9.03%	0.51%
Jun-01	1.88%	-6.93%	-5.05%	-2.50%
Jul-01	-2.55%	3.99%	1.45%	-1.07%
Aug-01	-8.91%	3.26%	-5.65%	-6.41%
Sep-01	-20.35%	17.37%	-2.98%	-8.17%
Oct-01	9.47%	-1.68%	7.79%	1.81%
Nov-01	15.54%	-11.30%	4.24%	7.52%
Dec-01	6.78%	-3.65%	3.13%	0.76%
Jan-02	-0.76%	5.57%	4.81%	-1.56%
Feb-02	-0.13%	-2.19%	-2.32%	-2.08%
Mar-02	15.55%	0.71%	16.26%	3.67%
Apr-02	1.58%	-0.06%	1.52%	-6.14%
May-02	-8.89%	2.49%	-6.41%	-0.91%
Jun-02	-12.44%	7.97%	-4.46%	-7.25%
Jul-02	-18.30%	13.51%	-4.80%	-7.90%
Aug-02	0.39%	3.07%	3.46%	0.49%

Month	Long 16	Short 16	MNS 16	S&P 500
Sep-02	-6.89%	17.82%	10.93%	-11.00%
Oct-02	-3.70%	12.43%	8.74%	8.64%
Nov-02	17.38%	-9.81%	7.57%	5.71%
Dec-02	1.15%	3.01%	4.17%	-6.03%
Jan-03	-0.49%	11.01%	10.51%	-2.74%
Feb-03	0.50%	3.44%	3.94%	-1.70%
Mar-03	-2.69%	4.79%	2.11%	0.84%
Apr-03	20.10%	-11.91%	8.19%	8.10%
May-03	14.70%	-9.10%	5.60%	5.09%
Jun-03	7.17%	-5.12%	2.05%	1.13%
Jul-03	4.57%	-5.97%	-1.40%	1.62%
Aug-03	11.96%	-10.02%	1.94%	1.79%
Sep-03	2.81%	-0.29%	2.51%	-1.19%
Oct-03	11.42%	-4.66%	6.76%	5.50%
Nov-03	6.98%	-3.45%	3.53%	0.71%
Dec-03	5.54%	-10.86%	-5.32%	5.08%
Jan-04	5.91%	2.87%	8.78%	1.73%
Feb-04	0.10%	-2.69%	-2.59%	1.22%
Mar-04	0.16%	2.75%	2.90%	-1.64%
Apr-04	-5.07%	3.06%	-2.01%	-1.68%
May-04	3.55%	-0.49%	3.07%	1.21%
Jun-04	3.93%	-4.08%	-0.15%	1.80%
Jul-04	-3.39%	2.18%	-1.21%	-3.43%
Aug-04	-1.33%	0.13%	-1.20%	0.23%
Sep-04	8.50%	-5.99%	2.50%	0.94%
Oct-04	4.82%	-0.07%	4.74%	1.40%
Nov-04	11.55%	-10.95%	0.59%	3.86%
Dec-04	2.44%	-6.46%	-4.02%	3.25%
Jan-05	-0.71%	7.11%	6.40%	-2.53%
Feb-05	3.49%	5.12%	8.61%	1.89%
Mar-05	-4.16%	4.38%	0.22%	-1.91%
Apr-05	-5.41%	4.60%	-0.81%	-2.01%
May-05	10.60%	-11.16%	-0.55%	3.00%
Jun-05	5.20%	-2.87%	2.33%	-0.01%
Jul-05	5.93%	-9.87%	-3.94%	3.60%

Month	Long 16	Short 16	MNS 16	S&P 500
Aug-05	0.59%	3.96%	4.55%	-1.12%
Sep-05	0.20%	2.16%	2.36%	0.69%
Oct-05	-7.95%	4.84%	-3.11%	-1.77%
Nov-05	11.03%	-8.32%	2.71%	3.52%
Dec-05	2.97%	-3.05%	-0.08%	-0.10%
Jan-06	8.82%	-6.17%	2.65%	2.55%
Feb-06	-2.33%	1.66%	-0.67%	0.05%
Mar-06	7.26%	-6.77%	0.49%	1.11%
Apr-06	2.75%	0.13%	2.88%	1.22%
May-06	-3.97%	0.45%	-3.53%	-3.09%
Jun-06	-2.33%	1.85%	-0.48%	0.01%
Jul-06	-3.90%	-0.48%	-4.38%	0.51%
Aug-06	2.59%	-2.71%	-0.12%	2.13%
Sep-06	-2.26%	-0.81%	-3.08%	2.46%
Oct-06	5.58%	-4.57%	1.00%	3.15%
Nov-06	3.54%	0.89%	4.43%	1.65%
Dec-06	2.56%	6.54%	9.10%	1.26%
Jan-07	2.11%	-4.39%	-2.28%	1.41%
Feb-07	-2.10%	2.26%	0.16%	-2.18%
Mar-07	-4.85%	8.20%	3.35%	1.00%
Apr-07	2.79%	-0.81%	1.98%	4.33%
May-07	6.87%	-1.79%	5.08%	3.25%
Jun-07	-0.63%	0.45%	-0.18%	-1.78%
Jul-07	-7.67%	14.11%	6.43%	-3.20%
Aug-07	-3.21%	3.21%	0.00%	1.29%
Sep-07	10.38%	1.31%	11.69%	3.58%
Oct-07	8.49%	0.68%	9.18%	1.48%
Nov-07	-10.79%	14.54%	3.75%	-4.40%
Dec-07	-1.29%	4.69%	3.40%	-0.86%
Jan-08	-10.99%	-3.41%	-14.41%	-6.12%
Feb-08	-2.30%	10.64%	8.33%	-3.48%
Mar-08	-3.82%	3.03%	-0.79%	-0.60%
Apr-08	2.87%	0.71%	3.58%	4.75%
May-08	1.86%	0.03%	1.89%	1.07%
Jun-08	0.03%	15.89%	15.92%	-8.60%

Month	Long 16	Short 16	MNS 16	S&P 500
Jul-08	0.59%	-1.78%	-1.20%	-0.99%
Aug-08	-4.27%	-4.86%	-9.13%	1.22%
Sep-08	-20.14%	10.39%	-9.75%	-9.08%
Oct-08	-38.76%	26.13%	-12.64%	-16.94%
Nov-08	-13.38%	17.62%	4.24%	-7.48%
Dec-08	9.65%	-5.45%	4.21%	0.78%
Jan-09	-12.31%	12.69%	0.38%	-8.57%
Feb-09	-10.21%	15.74%	5.53%	-10.99%
Mar-09	12.16%	-12.20%	-0.04%	8.54%
Apr-09	23.64%	-32.70%	-9.06%	9.39%
May-09	0.99%	-4.88%	-3.89%	5.31%
Jun-09	-2.41%	1.77%	-0.64%	0.02%
Jul-09	11.56%	-12.92%	-1.37%	7.41%
Aug-09	6.02%	-11.59%	-5.57%	3.36%
Sep-09	3.93%	-3.74%	0.19%	3.57%
Oct-09	-9.11%	10.29%	1.18%	-1.98%
Nov-09	6.04%	-2.18%	3.86%	5.74%
Dec-09	9.51%	-10.47%	-0.96%	1.78%
Jan-10	-1.40%	0.46%	-0.94%	-3.70%
Feb-10	4.41%	-5.29%	-0.88%	2.85%
Mar-10	6.93%	-9.59%	-2.66%	5.88%
Apr-10	9.60%	-13.45%	-3.85%	1.48%
May-10	-5.67%	8.99%	3.32%	-8.20%
Jun-10	-12.45%	14.51%	2.06%	-5.39%
Jul-10	5.80%	-3.97%	1.83%	6.88%
Aug-10	-6.85%	9.37%	2.52%	-4.74%
Sep-10	13.31%	-9.77%	3.54%	8.76%
Oct-10	5.09%	-2.18%	2.90%	3.69%
Nov-10	2.87%	-7.05%	-4.19%	-0.23%
Dec-10	8.38%	-3.36%	5.02%	6.53%
Jan-11	-2.38%	3.23%	0.86%	2.26%
Feb-11	1.21%	0.15%	1.36%	3.20%
Mar-11	0.19%	-1.98%	-1.80%	-0.10%
Apr-11	4.41%	0.57%	4.98%	2.85%
May-11	-5.18%	-0.13%	-5.31%	-1.35%

Month	Long 16	Short 16	MNS 16	S&P 500
Jun-11	-8.19%	3.27%	-4.91%	-1.83%
Jul-11	-6.08%	6.41%	0.34%	-2.15%



VE Diversified Growth 50 Portfolios

Month	Long 50	Short 50	MNS 50	S&P 500
Mar-00	10.18%	9.44%	19.62%	9.67%
Apr-00	-1.09%	14.83%	13.74%	-3.08%
May-00	1.25%	11.34%	12.59%	-2.19%
Jun-00	19.32%	-9.15%	10.17%	2.39%
Jul-00	0.75%	7.43%	8.19%	-1.63%
Aug-00	16.57%	-9.62%	6.96%	6.07%
Sep-00	3.50%	2.47%	5.97%	-5.35%
Oct-00	-5.04%	6.51%	1.46%	-0.49%
Nov-00	-13.61%	12.82%	-0.79%	-8.01%
Dec-00	14.04%	-8.52%	5.52%	0.41%
Jan-01	12.84%	-1.27%	11.57%	3.46%
Feb-01	-7.92%	10.74%	2.82%	-9.23%
Mar-01	-7.18%	7.18%	0.00%	-6.42%
Apr-01	14.95%	-8.81%	6.14%	7.68%
May-01	7.25%	2.28%	9.53%	0.51%
Jun-01	5.54%	-3.97%	1.57%	-2.50%
Jul-01	0.33%	4.91%	5.24%	-1.07%
Aug-01	-5.09%	6.03%	0.94%	-6.41%
Sep-01	-13.16%	17.06%	3.89%	-8.17%
Oct-01	14.03%	-6.04%	7.99%	1.81%
Nov-01	10.69%	-12.92%	-2.23%	7.52%
Dec-01	5.48%	-3.24%	2.25%	0.76%
Jan-02	3.00%	5.40%	8.41%	-1.56%
Feb-02	-2.06%	3.35%	1.29%	-2.08%
Mar-02	13.65%	-7.37%	6.28%	3.67%
Apr-02	-3.61%	3.95%	0.34%	-6.14%
May-02	-7.39%	5.12%	-2.27%	-0.91%
Jun-02	-13.11%	8.36%	-4.75%	-7.25%
Jul-02	-14.11%	15.15%	1.04%	-7.90%
Aug-02	-0.25%	5.16%	4.91%	0.49%

Month	Long 50	Short 50	MNS 50	S&P 500
Sep-02	-8.92%	12.29%	3.37%	-11.00%
Oct-02	5.66%	2.56%	8.23%	8.64%
Nov-02	10.73%	-7.50%	3.23%	5.71%
Dec-02	-1.09%	7.15%	6.06%	-6.03%
Jan-03	0.70%	6.51%	7.21%	-2.74%
Feb-03	-3.24%	3.76%	0.52%	-1.70%
Mar-03	2.97%	2.10%	5.07%	0.84%
Apr-03	14.74%	-12.92%	1.82%	8.10%
May-03	16.27%	-12.16%	4.11%	5.09%
Jun-03	2.45%	-0.85%	1.60%	1.13%
Jul-03	8.24%	-7.23%	1.00%	1.62%
Aug-03	7.94%	-6.34%	1.60%	1.79%
Sep-03	2.36%	1.86%	4.23%	-1.19%
Oct-03	11.03%	-9.89%	1.14%	5.50%
Nov-03	5.47%	-2.53%	2.94%	0.71%
Dec-03	2.06%	-4.02%	-1.96%	5.08%
Jan-04	7.25%	-2.58%	4.67%	1.73%
Feb-04	2.39%	-1.75%	0.64%	1.22%
Mar-04	-1.85%	2.07%	0.21%	-1.64%
Apr-04	-8.36%	4.54%	-3.82%	-1.68%
May-04	4.15%	-0.04%	4.11%	1.21%
Jun-04	2.97%	-2.48%	0.50%	1.80%
Jul-04	-6.28%	7.20%	0.92%	-3.43%
Aug-04	-1.80%	0.94%	-0.86%	0.23%
Sep-04	8.31%	-4.32%	3.99%	0.94%
Oct-04	2.98%	0.74%	3.73%	1.40%
Nov-04	12.41%	-6.70%	5.71%	3.86%
Dec-04	4.84%	-4.50%	0.34%	3.25%
Jan-05	-4.16%	5.71%	1.55%	-2.53%
Feb-05	3.09%	-0.42%	2.66%	1.89%
Mar-05	-4.42%	4.33%	-0.10%	-1.91%
Apr-05	-8.85%	5.33%	-3.52%	-2.01%
May-05	10.52%	-6.88%	3.64%	3.00%
Jun-05	8.29%	-1.53%	6.76%	-0.01%
Jul-05	5.77%	-6.25%	-0.48%	3.60%

Month	Long 50	Short 50	MNS 50	S&P 500
Aug-05	1.25%	1.27%	2.52%	-1.12%
Sep-05	0.21%	-1.07%	-0.86%	0.69%
Oct-05	-8.01%	4.94%	-3.08%	-1.77%
Nov-05	8.64%	-6.44%	2.21%	3.52%
Dec-05	2.40%	-0.35%	2.05%	-0.10%
Jan-06	8.36%	-6.91%	1.45%	2.55%
Feb-06	-2.39%	0.50%	-1.89%	0.05%
Mar-06	6.24%	-3.58%	2.65%	1.11%
Apr-06	4.52%	0.63%	5.15%	1.22%
May-06	-5.72%	3.84%	-1.89%	-3.09%
Jun-06	-1.24%	1.81%	0.57%	0.01%
Jul-06	-5.10%	2.53%	-2.57%	0.51%
Aug-06	0.32%	-3.99%	-3.66%	2.13%
Sep-06	1.29%	-1.81%	-0.52%	2.46%
Oct-06	9.17%	-3.64%	5.53%	3.15%
Nov-06	2.93%	-1.59%	1.34%	1.65%
Dec-06	1.69%	3.32%	5.01%	1.26%
Jan-07	2.56%	-3.44%	-0.88%	1.41%
Feb-07	-1.57%	2.04%	0.47%	-2.18%
Mar-07	-3.29%	3.35%	0.06%	1.00%
Apr-07	4.10%	-0.57%	3.53%	4.33%
May-07	5.98%	-1.44%	4.54%	3.25%
Jun-07	-1.01%	1.95%	0.95%	-1.78%
Jul-07	-8.41%	9.39%	0.98%	-3.20%
Aug-07	-1.89%	3.75%	1.86%	1.29%
Sep-07	3.60%	3.25%	6.84%	3.58%
Oct-07	2.57%	1.88%	4.45%	1.48%
Nov-07	-9.55%	11.18%	1.63%	-4.40%
Dec-07	0.60%	4.37%	4.97%	-0.86%
Jan-08	-9.00%	2.36%	-6.64%	-6.12%
Feb-08	-3.78%	9.55%	5.77%	-3.48%
Mar-08	-5.31%	5.38%	0.07%	-0.60%
Apr-08	5.77%	-2.82%	2.94%	4.75%
May-08	5.59%	-0.08%	5.51%	1.07%
Jun-08	-5.30%	14.23%	8.93%	-8.60%

Month	Long 50	Short 50	MNS 50	S&P 500
Jul-08	2.88%	-1.33%	1.55%	-0.99%
Aug-08	-2.15%	-2.76%	-4.91%	1.22%
Sep-08	-16.71%	11.55%	-5.16%	-9.08%
Oct-08	-28.80%	25.06%	-3.73%	-16.94%
Nov-08	-11.94%	16.75%	4.80%	-7.48%
Dec-08	9.69%	-5.55%	4.14%	0.78%
Jan-09	-15.57%	15.75%	0.19%	-8.57%
Feb-09	-10.01%	17.61%	7.60%	-10.99%
Mar-09	7.16%	-8.75%	-1.60%	8.54%
Apr-09	16.72%	-32.74%	-16.01%	9.39%
May-09	2.24%	-4.89%	-2.65%	5.31%
Jun-09	-2.88%	3.72%	0.84%	0.02%
Jul-09	11.85%	-10.18%	1.68%	7.41%
Aug-09	4.47%	-6.98%	-2.51%	3.36%
Sep-09	4.39%	-5.93%	-1.54%	3.57%
Oct-09	-6.43%	13.60%	7.16%	-1.98%
Nov-09	4.02%	-2.43%	1.59%	5.74%
Dec-09	8.26%	-9.12%	-0.86%	1.78%
Jan-10	-2.75%	-0.38%	-3.13%	-3.70%
Feb-10	5.80%	-4.52%	1.28%	2.85%
Mar-10	9.15%	-9.48%	-0.33%	5.88%
Apr-10	7.23%	-9.66%	-2.43%	1.48%
May-10	-9.43%	10.14%	0.70%	-8.20%
Jun-10	-12.12%	12.38%	0.27%	-5.39%
Jul-10	10.79%	-6.65%	4.14%	6.88%
Aug-10	-7.79%	7.71%	-0.08%	-4.74%
Sep-10	11.74%	-9.69%	2.04%	8.76%
Oct-10	4.03%	-4.25%	-0.22%	3.69%
Nov-10	-1.32%	-1.90%	-3.23%	-0.23%
Dec-10	7.15%	-7.72%	-0.57%	6.53%
Jan-11	-1.89%	2.07%	0.18%	2.26%
Feb-11	6.62%	-0.27%	6.35%	3.20%
Mar-11	2.34%	-2.44%	-0.11%	-0.10%
Apr-11	2.71%	-2.64%	0.07%	2.85%
May-11	-2.06%	-1.64%	-3.70%	-1.35%



Month	Long 50	Short 50	MNS 50	S&P 500
Jun-11	-4.75%	3.87%	-0.88%	-1.83%
Jul-11	-4.15%	4.35%	0.20%	-2.15%





VE Diversified Growth 75 Portfolios

Month	Long 75	Short 75	MNS 75	S&P 500
Mar-00	12.74%	9.68%	22.43%	9.67%
Apr-00	-1.24%	13.88%	12.64%	-3.08%
May-00	-0.57%	10.20%	9.64%	-2.19%
Jun-00	18.51%	-5.37%	13.14%	2.39%
Jul-00	-1.76%	8.70%	6.94%	-1.63%
Aug-00	14.81%	-10.29%	4.53%	6.07%
Sep-00	1.43%	0.84%	2.27%	-5.35%
Oct-00	-4.09%	4.94%	0.86%	-0.49%
Nov-00	-10.27%	13.93%	3.67%	-8.01%
Dec-00	13.87%	-6.47%	7.39%	0.41%
Jan-01	13.69%	0.03%	13.72%	3.46%
Feb-01	-6.65%	10.64%	3.99%	-9.23%
Mar-01	-5.27%	5.27%	0.00%	-6.42%
Apr-01	15.06%	-8.93%	6.14%	7.68%
May-01	4.98%	0.53%	5.51%	0.51%
Jun-01	5.43%	-3.77%	1.67%	-2.50%
Jul-01	-1.60%	5.17%	3.58%	-1.07%
Aug-01	-6.31%	5.24%	-1.07%	-6.41%
Sep-01	-13.80%	15.89%	2.09%	-8.17%
Oct-01	12.88%	-7.06%	5.82%	1.81%
Nov-01	10.46%	-12.47%	-2.01%	7.52%
Dec-01	6.63%	-3.58%	3.05%	0.76%
Jan-02	0.19%	6.04%	6.23%	-1.56%
Feb-02	-3.08%	3.13%	0.05%	-2.08%
Mar-02	12.77%	-7.70%	5.07%	3.67%
Apr-02	-1.61%	2.25%	0.64%	-6.14%
May-02	-5.06%	4.02%	-1.04%	-0.91%
Jun-02	-11.14%	9.78%	-1.36%	-7.25%
Jul-02	-13.20%	13.98%	0.78%	-7.90%
Aug-02	1.32%	3.28%	4.61%	0.49%
Sep-02	-7.91%	11.80%	3.89%	-11.00%
Oct-02	7.01%	0.75%	7.76%	8.64%
Nov-02	11.15%	-7.22%	3.93%	5.71%

Month	Long 75	Short 75	MNS 75	S&P 500
Dec-02	-1.61%	8.34%	6.73%	-6.03%
Jan-03	2.94%	6.30%	9.24%	-2.74%
Feb-03	-3.61%	4.78%	1.17%	-1.70%
Mar-03	0.70%	1.47%	2.17%	0.84%
Apr-03	13.84%	-12.32%	1.52%	8.10%
May-03	16.74%	-11.24%	5.50%	5.09%
Jun-03	1.61%	-1.55%	0.06%	1.13%
Jul-03	8.09%	-6.48%	1.61%	1.62%
Aug-03	7.11%	-6.29%	0.82%	1.79%
Sep-03	2.02%	1.31%	3.33%	-1.19%
Oct-03	11.42%	-8.78%	2.64%	5.50%
Nov-03	3.76%	-1.82%	1.94%	0.71%
Dec-03	2.29%	-4.04%	-1.74%	5.08%
Jan-04	6.76%	-3.45%	3.32%	1.73%
Feb-04	3.12%	-1.66%	1.46%	1.22%
Mar-04	-1.16%	2.38%	1.21%	-1.64%
Apr-04	-8.76%	4.70%	-4.05%	-1.68%
May-04	4.73%	-0.88%	3.85%	1.21%
Jun-04	2.01%	-1.16%	0.85%	1.80%
Jul-04	-6.66%	6.72%	0.06%	-3.43%
Aug-04	-2.08%	0.82%	-1.26%	0.23%
Sep-04	8.52%	-4.39%	4.13%	0.94%
Oct-04	1.46%	-1.14%	0.32%	1.40%
Nov-04	11.18%	-6.06%	5.12%	3.86%
Dec-04	3.58%	-4.27%	-0.69%	3.25%
Jan-05	-4.22%	5.91%	1.69%	-2.53%
Feb-05	3.17%	-0.05%	3.11%	1.89%
Mar-05	-2.52%	3.20%	0.68%	-1.91%
Apr-05	-8.58%	5.31%	-3.27%	-2.01%
May-05	8.95%	-5.84%	3.11%	3.00%
Jun-05	6.24%	-2.06%	4.19%	-0.01%
Jul-05	6.89%	-6.76%	0.13%	3.60%
Aug-05	2.00%	2.18%	4.18%	-1.12%
Sep-05	1.04%	-0.89%	0.16%	0.69%
Oct-05	-7.75%	3.25%	-4.50%	-1.77%



Month	Long 75	Short 75	MNS 75	S&P 500
Nov-05	6.69%	-6.73%	-0.04%	3.52%
Dec-05	2.15%	0.92%	3.06%	-0.10%
Jan-06	8.36%	-6.14%	2.22%	2.55%
Feb-06	-0.99%	-0.23%	-1.22%	0.05%
Mar-06	6.24%	-4.13%	2.11%	1.11%
Apr-06	4.12%	0.27%	4.39%	1.22%
May-06	-4.85%	4.69%	-0.15%	-3.09%
Jun-06	0.55%	0.82%	1.37%	0.01%
Jul-06	-3.48%	2.89%	-0.59%	0.51%
Aug-06	0.71%	-3.71%	-3.01%	2.13%
Sep-06	1.74%	-1.23%	0.51%	2.46%
Oct-06	9.14%	-5.07%	4.07%	3.15%
Nov-06	3.49%	-1.56%	1.92%	1.65%
Dec-06	1.25%	2.69%	3.94%	1.26%
Jan-07	2.46%	-3.11%	-0.65%	1.41%
Feb-07	-0.95%	1.86%	0.91%	-2.18%
Mar-07	-1.45%	2.26%	0.80%	1.00%
Apr-07	4.53%	-1.52%	3.01%	4.33%
May-07	5.83%	-2.66%	3.17%	3.25%
Jun-07	-1.35%	2.30%	0.95%	-1.78%
Jul-07	-8.98%	6.94%	-2.04%	-3.20%
Aug-07	-1.70%	1.71%	0.02%	1.29%
Sep-07	2.99%	1.60%	4.59%	3.58%
Oct-07	2.02%	0.03%	2.05%	1.48%
Nov-07	-9.45%	10.14%	0.70%	-4.40%
Dec-07	0.60%	3.54%	4.15%	-0.86%
Jan-08	-8.11%	1.74%	-6.37%	-6.12%
Feb-08	-1.40%	7.65%	6.25%	-3.48%
Mar-08	-4.76%	4.15%	-0.61%	-0.60%
Apr-08	6.49%	-2.96%	3.53%	4.75%
May-08	6.25%	-1.36%	4.89%	1.07%
Jun-08	-5.86%	14.30%	8.44%	-8.60%
Jul-08	2.21%	0.40%	2.61%	-0.99%
Aug-08	-1.28%	-5.60%	-6.88%	1.22%
Sep-08	-15.41%	11.57%	-3.84%	-9.08%

Month	Long 75	Short 75	MNS 75	S&P 500
Oct-08	-27.48%	24.72%	-2.76%	-16.94%
Nov-08	-12.90%	17.42%	4.52%	-7.48%
Dec-08	9.55%	-7.11%	2.44%	0.78%
Jan-09	-12.96%	13.11%	0.15%	-8.57%
Feb-09	-10.84%	17.79%	6.95%	-10.99%
Mar-09	7.54%	-10.68%	-3.14%	8.54%
Apr-09	14.79%	-32.81%	-18.02%	9.39%
May-09	2.35%	-5.36%	-3.00%	5.31%
Jun-09	-1.73%	3.18%	1.45%	0.02%
Jul-09	12.22%	-9.04%	3.17%	7.41%
Aug-09	5.28%	-6.49%	-1.21%	3.36%
Sep-09	5.77%	-6.30%	-0.53%	3.57%
Oct-09	-6.72%	11.48%	4.76%	-1.98%
Nov-09	5.24%	-2.81%	2.43%	5.74%
Dec-09	7.87%	-10.08%	-2.21%	1.78%
Jan-10	-3.94%	1.78%	-2.16%	-3.70%
Feb-10	4.33%	-4.48%	-0.15%	2.85%
Mar-10	9.04%	-6.60%	2.44%	5.88%
Apr-10	6.35%	-8.05%	-1.70%	1.48%
May-10	-9.71%	10.16%	0.45%	-8.20%
Jun-10	-10.35%	12.01%	1.66%	-5.39%
Jul-10	11.32%	-5.89%	5.43%	6.88%
Aug-10	-6.84%	7.11%	0.26%	-4.74%
Sep-10	11.78%	-8.90%	2.89%	8.76%
Oct-10	4.07%	-3.85%	0.22%	3.69%
Nov-10	-1.12%	-2.73%	-3.85%	-0.23%
Dec-10	8.15%	-7.05%	1.10%	6.53%
Jan-11	-1.11%	1.49%	0.39%	2.26%
Feb-11	6.17%	-1.06%	5.11%	3.20%
Mar-11	1.50%	-2.73%	-1.22%	-0.10%
Apr-11	1.53%	-2.76%	-1.23%	2.85%
May-11	-1.53%	-0.01%	-1.53%	-1.35%
Jun-11	-4.55%	4.29%	-0.27%	-1.83%
Jul-11	-3.40%	3.12%	-0.28%	-2.15%

VE Diversified Growth 100 Portfolios

Month	Long 100	Short 100	MNS 100	S&P 500
Mar-00	14.57%	7.06%	21.63%	9.67%
Apr-00	-0.69%	12.95%	12.25%	-3.08%
May-00	-0.97%	9.67%	8.70%	-2.19%
Jun-00	14.97%	-4.29%	10.68%	2.39%
Jul-00	-0.80%	7.11%	6.31%	-1.63%
Aug-00	14.51%	-9.36%	5.15%	6.07%
Sep-00	-1.68%	0.92%	-0.76%	-5.35%
Oct-00	-3.37%	4.91%	1.55%	-0.49%
Nov-00	-11.34%	13.55%	2.20%	-8.01%
Dec-00	13.10%	-6.57%	6.53%	0.41%
Jan-01	12.30%	1.27%	13.57%	3.46%
Feb-01	-6.44%	9.70%	3.26%	-9.23%
Mar-01	-5.73%	5.94%	0.21%	-6.42%
Apr-01	15.46%	-9.47%	5.99%	7.68%
May-01	5.35%	-0.83%	4.52%	0.51%
Jun-01	7.18%	-3.88%	3.30%	-2.50%
Jul-01	-0.67%	5.29%	4.62%	-1.07%
Aug-01	-6.47%	4.30%	-2.17%	-6.41%
Sep-01	-12.64%	16.58%	3.94%	-8.17%
Oct-01	12.28%	-5.73%	6.55%	1.81%
Nov-01	10.28%	-12.35%	-2.07%	7.52%
Dec-01	6.20%	-3.52%	2.68%	0.76%
Jan-02	1.47%	5.28%	6.75%	-1.56%
Feb-02	-2.87%	2.62%	-0.25%	-2.08%
Mar-02	11.70%	-7.42%	4.28%	3.67%
Apr-02	-1.30%	2.59%	1.30%	-6.14%
May-02	-4.76%	4.43%	-0.33%	-0.91%
Jun-02	-10.36%	9.30%	-1.06%	-7.25%
Jul-02	-13.34%	13.39%	0.06%	-7.90%
Aug-02	0.85%	2.42%	3.27%	0.49%
Sep-02	-8.90%	11.45%	2.54%	-11.00%
Oct-02	7.33%	-0.16%	7.17%	8.64%
Nov-02	11.21%	-7.16%	4.05%	5.71%

Month	Long 100	Short 100	MNS 100	S&P 500
Dec-02	-1.38%	9.14%	7.76%	-6.03%
Jan-03	1.51%	5.88%	7.40%	-2.74%
Feb-03	-3.85%	4.43%	0.58%	-1.70%
Mar-03	1.14%	1.43%	2.57%	0.84%
Apr-03	13.09%	-10.87%	2.22%	8.10%
May-03	15.38%	-10.68%	4.71%	5.09%
Jun-03	2.48%	-2.34%	0.14%	1.13%
Jul-03	7.18%	-5.17%	2.02%	1.62%
Aug-03	6.56%	-6.16%	0.40%	1.79%
Sep-03	2.08%	1.90%	3.97%	-1.19%
Oct-03	12.46%	-7.85%	4.61%	5.50%
Nov-03	3.93%	-1.91%	2.02%	0.71%
Dec-03	3.00%	-4.24%	-1.24%	5.08%
Jan-04	7.18%	-3.51%	3.67%	1.73%
Feb-04	3.13%	-1.12%	2.01%	1.22%
Mar-04	0.65%	1.71%	2.36%	-1.64%
Apr-04	-9.35%	6.37%	-2.98%	-1.68%
May-04	4.15%	-0.27%	3.88%	1.21%
Jun-04	2.29%	-1.44%	0.85%	1.80%
Jul-04	-7.45%	5.17%	-2.28%	-3.43%
Aug-04	-2.39%	0.77%	-1.62%	0.23%
Sep-04	8.50%	-5.42%	3.08%	0.94%
Oct-04	1.23%	-2.46%	-1.23%	1.40%
Nov-04	10.67%	-6.90%	3.77%	3.86%
Dec-04	4.18%	-3.76%	0.41%	3.25%
Jan-05	-4.05%	5.49%	1.43%	-2.53%
Feb-05	2.98%	-0.49%	2.50%	1.89%
Mar-05	-2.33%	3.17%	0.84%	-1.91%
Apr-05	-9.04%	6.48%	-2.56%	-2.01%
May-05	8.99%	-5.04%	3.95%	3.00%
Jun-05	6.18%	-2.99%	3.20%	-0.01%
Jul-05	6.97%	-6.81%	0.15%	3.60%
Aug-05	0.62%	1.86%	2.48%	-1.12%
Sep-05	0.03%	-1.29%	-1.26%	0.69%
Oct-05	-6.74%	2.90%	-3.84%	-1.77%

Month	Long 100	Short 100	MNS 100	S&P 500
Nov-05	6.75%	-5.70%	1.05%	3.52%
Dec-05	2.35%	1.08%	3.43%	-0.10%
Jan-06	8.62%	-6.65%	1.98%	2.55%
Feb-06	-1.84%	-0.58%	-2.42%	0.05%
Mar-06	6.13%	-3.69%	2.44%	1.11%
Apr-06	4.50%	0.39%	4.89%	1.22%
May-06	-4.69%	4.73%	0.04%	-3.09%
Jun-06	-0.03%	0.68%	0.65%	0.01%
Jul-06	-2.84%	2.69%	-0.15%	0.51%
Aug-06	0.82%	-2.74%	-1.92%	2.13%
Sep-06	1.02%	-0.78%	0.24%	2.46%
Oct-06	8.20%	-4.71%	3.49%	3.15%
Nov-06	3.74%	-1.91%	1.83%	1.65%
Dec-06	1.44%	2.00%	3.43%	1.26%
Jan-07	3.10%	-3.18%	-0.07%	1.41%
Feb-07	-1.95%	1.91%	-0.04%	-2.18%
Mar-07	-0.59%	1.81%	1.22%	1.00%
Apr-07	4.87%	-2.17%	2.70%	4.33%
May-07	5.69%	-2.37%	3.32%	3.25%
Jun-07	-1.84%	2.38%	0.54%	-1.78%
Jul-07	-8.14%	6.43%	-1.71%	-3.20%
Aug-07	-1.52%	0.44%	-1.08%	1.29%
Sep-07	2.61%	0.82%	3.43%	3.58%
Oct-07	2.20%	-0.83%	1.38%	1.48%
Nov-07	-9.38%	9.84%	0.47%	-4.40%
Dec-07	0.46%	3.31%	3.77%	-0.86%
Jan-08	-7.19%	3.12%	-4.07%	-6.12%
Feb-08	-0.64%	7.12%	6.49%	-3.48%
Mar-08	-4.71%	5.62%	0.91%	-0.60%
Apr-08	5.60%	-3.44%	2.16%	4.75%
May-08	5.71%	-0.95%	4.77%	1.07%
Jun-08	-6.59%	14.48%	7.90%	-8.60%
Jul-08	1.43%	0.28%	1.70%	-0.99%
Aug-08	-0.74%	-5.39%	-6.14%	1.22%
Sep-08	-15.66%	10.58%	-5.09%	-9.08%

Month	Long 100	Short 100	MNS 100	S&P 500
Oct-08	-26.36%	25.14%	-1.22%	-16.94%
Nov-08	-12.99%	17.13%	4.14%	-7.48%
Dec-08	9.33%	-6.47%	2.86%	0.78%
Jan-09	-11.64%	13.03%	1.40%	-8.57%
Feb-09	-9.94%	16.21%	6.27%	-10.99%
Mar-09	7.65%	-11.98%	-4.33%	8.54%
Apr-09	13.78%	-32.62%	-18.84%	9.39%
May-09	3.93%	-6.02%	-2.08%	5.31%
Jun-09	-0.74%	2.62%	1.87%	0.02%
Jul-09	11.81%	-10.06%	1.75%	7.41%
Aug-09	4.78%	-6.58%	-1.80%	3.36%
Sep-09	6.28%	-7.45%	-1.17%	3.57%
Oct-09	-5.28%	10.74%	5.45%	-1.98%
Nov-09	4.95%	-2.93%	2.02%	5.74%
Dec-09	8.21%	-9.69%	-1.48%	1.78%
Jan-10	-3.32%	1.88%	-1.44%	-3.70%
Feb-10	5.02%	-4.16%	0.86%	2.85%
Mar-10	9.46%	-8.30%	1.16%	5.88%
Apr-10	5.72%	-7.31%	-1.58%	1.48%
May-10	-9.58%	9.67%	0.09%	-8.20%
Jun-10	-9.49%	11.00%	1.51%	-5.39%
Jul-10	10.67%	-5.80%	4.86%	6.88%
Aug-10	-6.23%	6.59%	0.36%	-4.74%
Sep-10	12.10%	-10.79%	1.31%	8.76%
Oct-10	4.42%	-3.10%	1.32%	3.69%
Nov-10	-0.04%	-2.22%	-2.26%	-0.23%
Dec-10	7.82%	-7.33%	0.49%	6.53%
Jan-11	-0.72%	1.14%	0.42%	2.26%
Feb-11	5.33%	-1.40%	3.93%	3.20%
Mar-11	1.35%	-2.65%	-1.30%	-0.10%
Apr-11	2.32%	-2.63%	-0.31%	2.85%
May-11	-1.97%	0.97%	-1.00%	-1.35%
Jun-11	-4.78%	3.97%	-0.81%	-1.83%
Jul-11	-3.38%	2.61%	-0.76%	-2.15%

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 @ \$1 billion in July 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

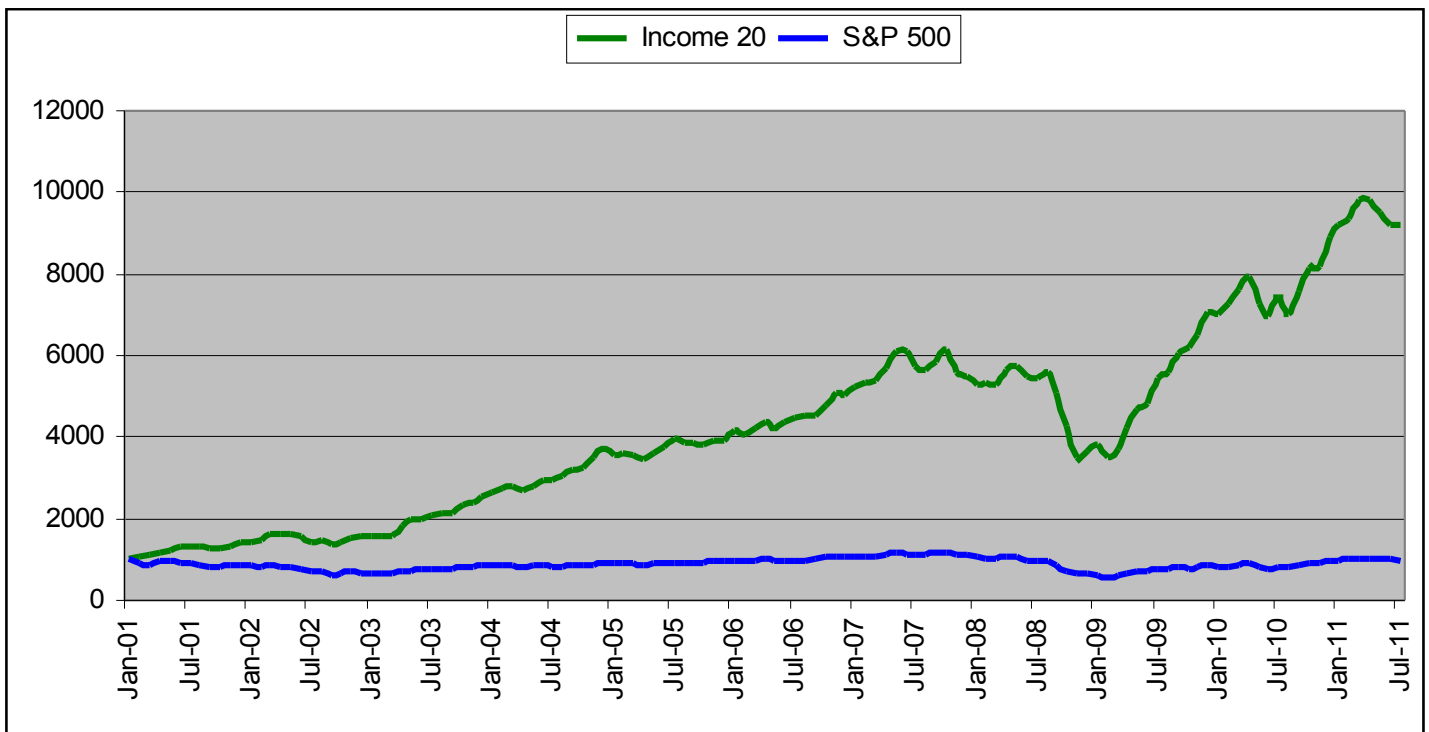
VE INCOME	
Test Date	August 2011
Time Frame	March 2000 – July 2011
Strategy	VE Income
Size Ranking	>\$1 Billion in July 2011)
Dividend	Highest Possible
Forecast Return	Greater than 4%
Rebalancing	Monthly
Portfolio Size	20 or Less
Market Price	>\$5.00

Return and Volatility Table

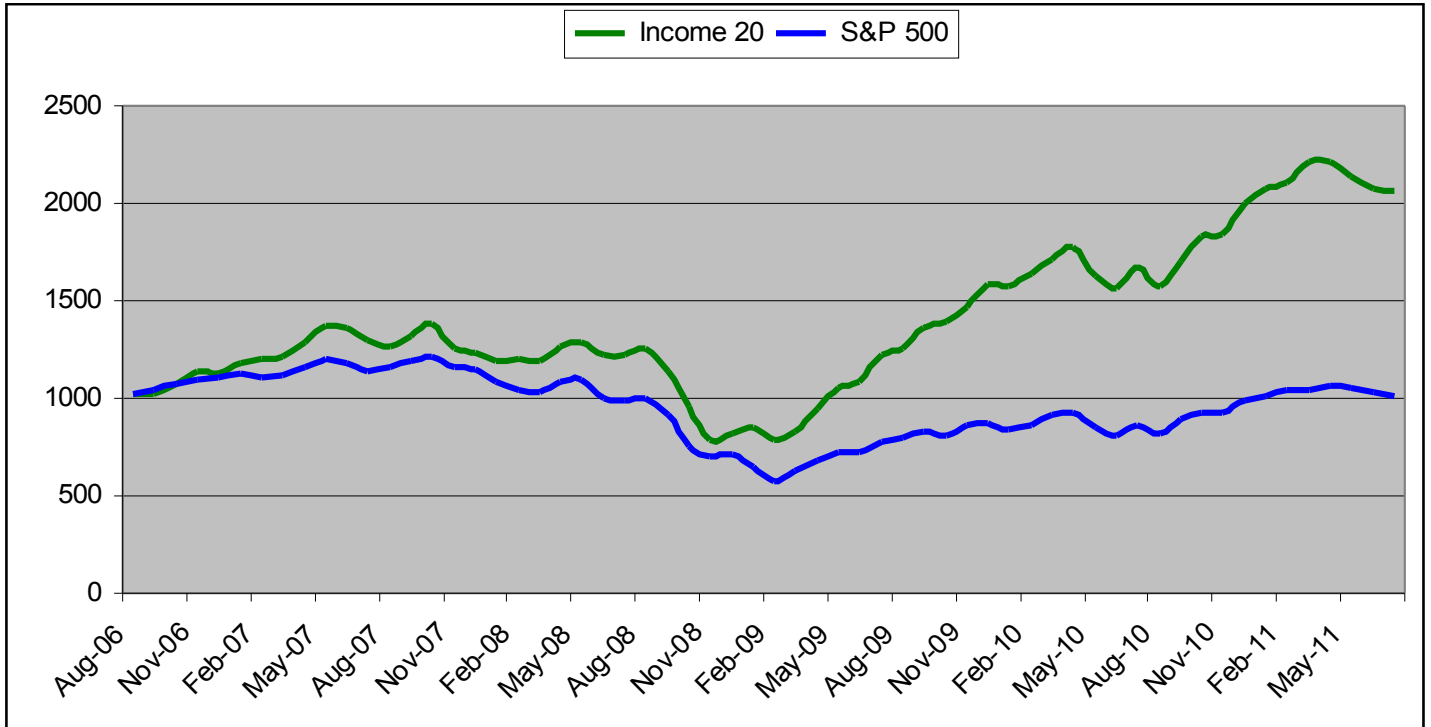
Portfolio	Income 20	S&P 500
Last 1-Yr Return	23.69%	17.31%
Last 5-Yr Return	106.59%	1.22%
Avg Monthly Return	1.89%	0.09%
Avg Annual Return	25.25%	1.10%
Annual Volatility	17.71%	16.01%
Max Drawdown	-43.37%	-52.56%
Sharpe Ratio	1.43	0.07
Sortino Ratio	1.81	0.09
Correlation with S&P500	75.96%	1.00

Wealth Accumulation Charts

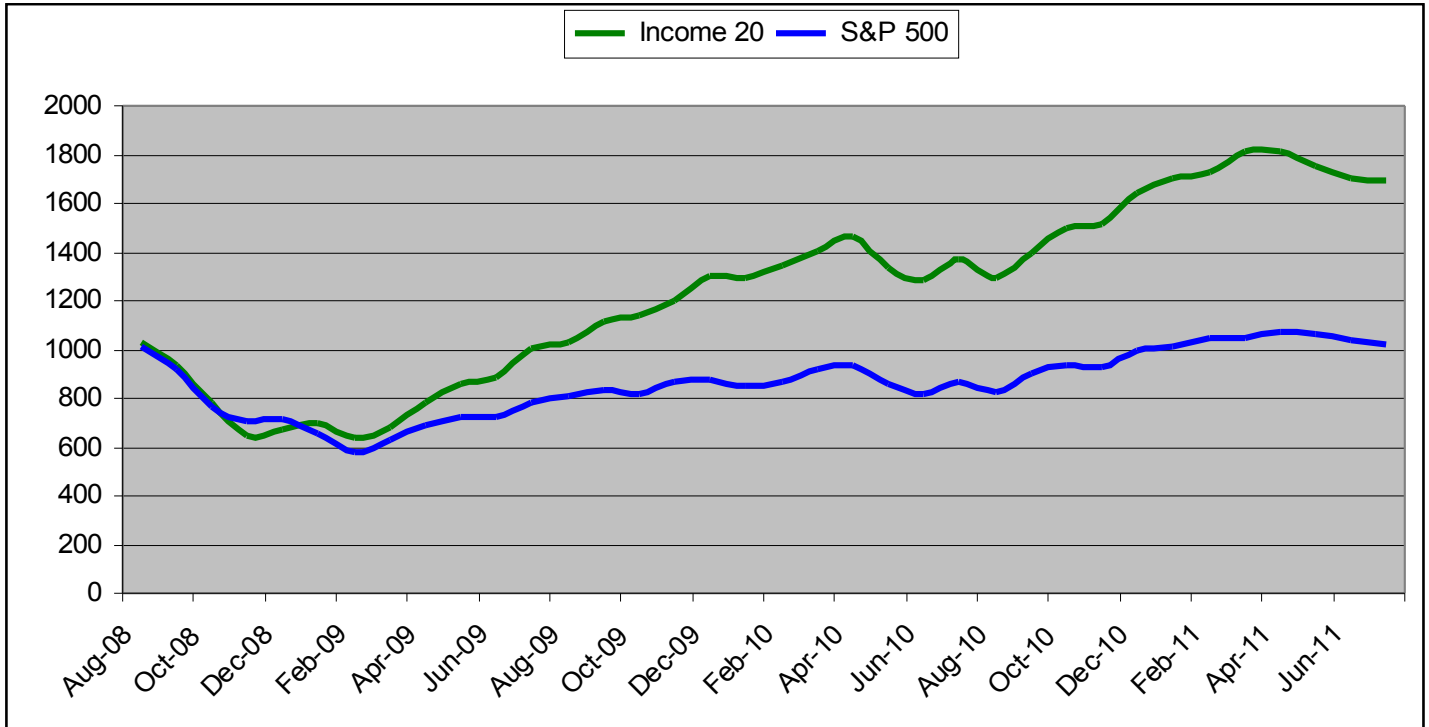
January 2001-August 2011



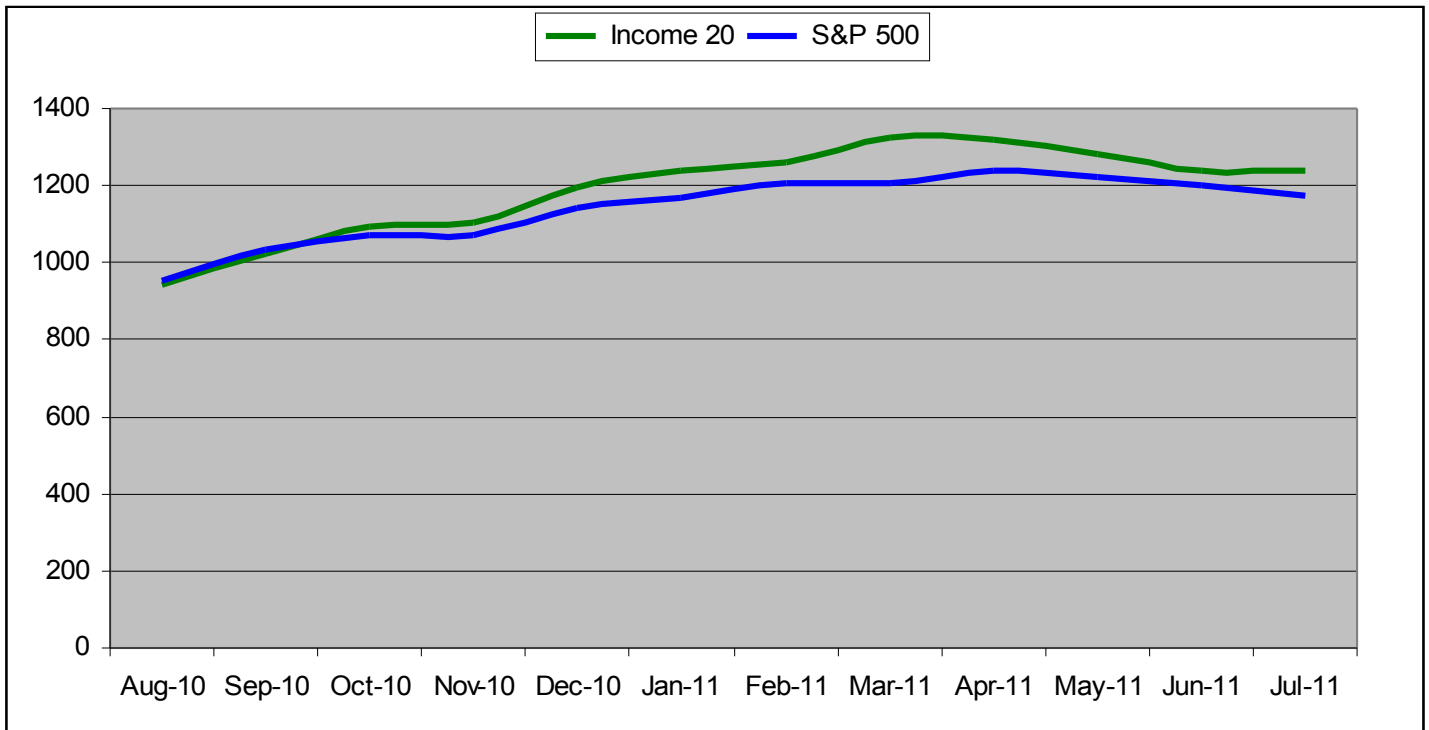
August 2006-July 2011 Last Five Years



August 2008-July 2011 Last Three Years



August 2010-July 2011 Last Twelve Months



Monthly Return Table

Month	Income 20	S&P 500	# of Stocks
Jan-01	3.23%	3.46%	20
Feb-01	5.54%	-9.23%	20
Mar-01	2.67%	-6.42%	20
Apr-01	4.83%	7.68%	20
May-01	3.98%	0.51%	20
Jun-01	8.50%	-2.50%	20
Jul-01	-0.92%	-1.07%	20
Aug-01	2.02%	-6.41%	20
Sep-01	-6.26%	-8.17%	20
Oct-01	1.85%	1.81%	20
Nov-01	4.38%	7.52%	20
Dec-01	5.03%	0.76%	20
Jan-02	2.71%	-1.56%	20
Feb-02	2.62%	-2.08%	20
Mar-02	9.37%	3.67%	20
Apr-02	1.12%	-6.14%	20
May-02	-0.40%	-0.91%	20
Jun-02	-3.45%	-7.25%	20
Jul-02	-8.35%	-7.90%	20
Aug-02	2.39%	0.49%	20
Sep-02	-5.30%	-11.00%	20
Oct-02	1.71%	8.64%	20
Nov-02	7.66%	5.71%	20
Dec-02	4.26%	-6.03%	20
Jan-03	0.36%	-2.74%	20
Feb-03	-2.22%	-1.70%	20
Mar-03	1.82%	0.84%	20
Apr-03	14.10%	8.10%	20
May-03	8.66%	5.09%	20
Jun-03	1.19%	1.13%	20
Jul-03	3.64%	1.62%	20
Aug-03	2.63%	1.79%	20

Month	Income 20	S&P 500	# of Stocks
Sep-03	0.41%	-1.19%	20
Oct-03	8.82%	5.50%	20
Nov-03	3.68%	0.71%	20
Dec-03	5.37%	5.08%	20
Jan-04	3.88%	1.73%	18
Feb-04	5.29%	1.22%	20
Mar-04	0.63%	-1.64%	20
Apr-04	-3.81%	-1.68%	13
May-04	5.00%	1.21%	20
Jun-04	4.85%	1.80%	20
Jul-04	-0.65%	-3.43%	20
Aug-04	3.89%	0.23%	20
Sep-04	5.08%	0.94%	20
Oct-04	2.19%	1.40%	20
Nov-04	7.10%	3.86%	20
Dec-04	5.44%	3.25%	20
Jan-05	-3.18%	-2.53%	20
Feb-05	1.36%	1.89%	20
Mar-05	-1.96%	-1.91%	20
Apr-05	-2.49%	-2.01%	20
May-05	3.51%	3.00%	20
Jun-05	4.81%	-0.01%	20
Jul-05	4.86%	3.60%	20
Aug-05	-2.39%	-1.12%	20
Sep-05	0.41%	0.69%	20
Oct-05	-1.35%	-1.77%	20
Nov-05	2.46%	3.52%	20
Dec-05	0.55%	-0.10%	20
Jan-06	5.82%	2.55%	20
Feb-06	-2.04%	0.05%	20
Mar-06	3.21%	1.11%	20
Apr-06	4.02%	1.22%	20
May-06	-3.28%	-3.09%	20
Jun-06	3.34%	0.01%	20
Jul-06	1.87%	0.51%	20

Month	Income 20	S&P 500	# of Stocks
Aug-06	1.65%	2.13%	20
Sep-06	0.14%	2.46%	20
Oct-06	5.95%	3.15%	20
Nov-06	5.75%	1.65%	20
Dec-06	-0.96%	1.26%	20
Jan-07	4.23%	1.41%	17
Feb-07	2.04%	-2.18%	20
Mar-07	0.95%	1.00%	20
Apr-07	5.74%	4.33%	7
May-07	7.31%	3.25%	16
Jun-07	-0.70%	-1.78%	18
Jul-07	-5.22%	-3.20%	15
Aug-07	-2.24%	1.29%	19
Sep-07	4.06%	3.58%	20
Oct-07	4.88%	1.48%	15
Nov-07	-9.01%	-4.40%	20
Dec-07	-1.58%	-0.86%	20
Jan-08	-3.80%	-6.12%	10
Feb-08	0.74%	-3.48%	20
Mar-08	-1.06%	-0.60%	20
Apr-08	6.59%	4.75%	20
May-08	1.78%	1.07%	20
Jun-08	-4.56%	-8.60%	20
Jul-08	-0.82%	-0.99%	20
Aug-08	3.25%	1.22%	20
Sep-08	-9.44%	-9.08%	20
Oct-08	-15.90%	-16.94%	20
Nov-08	-17.60%	-7.48%	20
Dec-08	3.95%	0.78%	20
Jan-09	3.76%	-8.57%	20
Feb-09	-8.11%	-10.99%	20
Mar-09	6.08%	8.54%	20
Apr-09	14.44%	9.39%	20
May-09	10.58%	5.31%	20
Jun-09	3.11%	0.02%	20

Month	Income 20	S&P 500	# of Stocks
Jul-09	12.95%	7.41%	20
Aug-09	2.24%	3.36%	20
Sep-09	8.45%	3.57%	19
Oct-09	2.64%	-1.98%	20
Nov-09	5.12%	5.74%	20
Dec-09	8.39%	1.78%	20
Jan-10	-0.52%	-3.70%	20
Feb-10	3.64%	2.85%	20
Mar-10	4.79%	5.88%	20
Apr-10	3.76%	1.48%	20
May-10	-8.33%	-8.20%	20
Jun-10	-3.81%	-5.39%	20
Jul-10	6.52%	6.88%	20
Aug-10	-5.68%	-4.74%	20
Sep-10	8.22%	8.76%	20
Oct-10	7.05%	3.69%	20
Nov-10	1.00%	-0.23%	20
Dec-10	8.52%	6.53%	20
Jan-11	3.56%	2.26%	16
Feb-11	1.43%	3.20%	20
Mar-11	5.10%	-0.10%	20
Apr-11	-0.04%	2.85%	19
May-11	-3.18%	-1.35%	20
Jun-11	-3.17%	-1.83%	20
Jul-11	-0.17%	-2.15%	10

VE ADR Strategy

The VE ADR Strategy is designed to provide investors with high returns derived from the foreign stocks and ADRs covered by the ValuEngine stock universe. In this manner investors seeking a more diversified portfolio may focus on companies with an international focus.

For the VE ADR portfolios, domestic companies are eliminated from the initial selection basket. Only ADRs and foreign companies which trade on US exchanges are considered for portfolio selection. Stocks meeting these criteria with market prices over \$5.00 and whose size ranking is greater than \$500 million in January 2011—form the initial stock basket. Stock selections are further refined by applying the VE Forecast Model one-year return calculations to identify stocks with the highest long-term forecast returns. Portfolio size is limited to 20 stocks. An equal amount of capital was allocated to all stocks.

Test Parameters

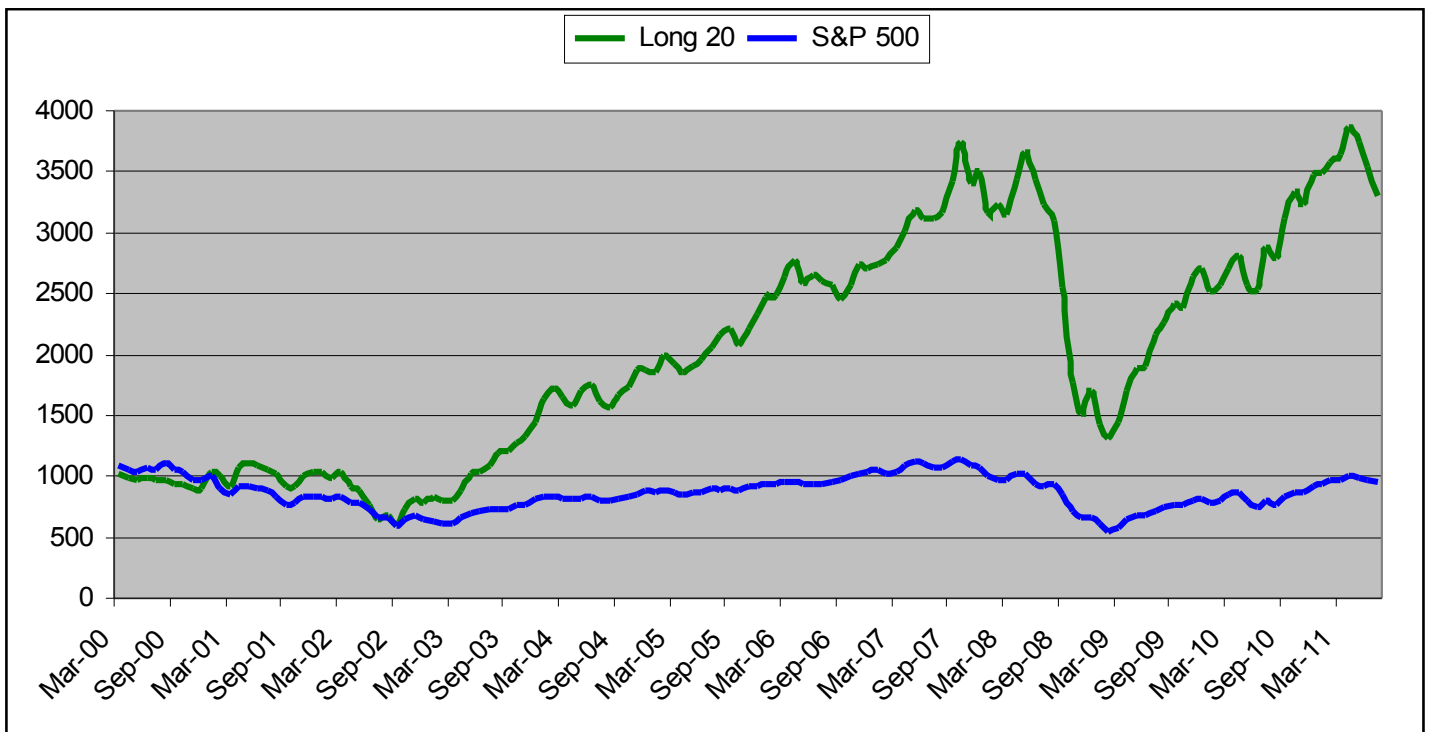
VE ADR	
Test Date	August 2011
Time Frame	March 2000 – July 2011
Strategy	VE ADR
Size Ranking	> \$500 million
Forecast Return	Highest Projected
Rebalancing	Monthly
Portfolio Size	20
Market Price	>\$5.00

Return and Volatility Table

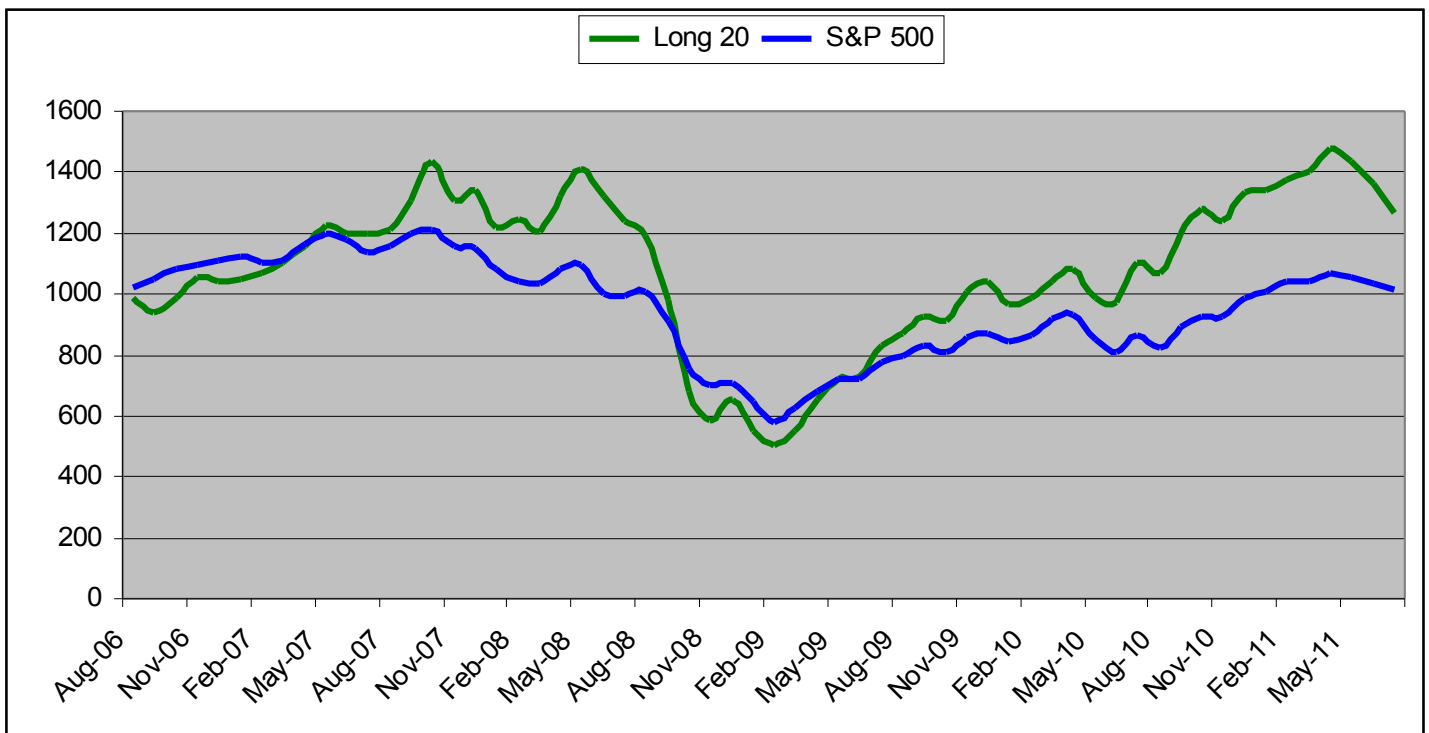
Portfolio	ADR 20	S&P 500
Last 1-Yr Return	14.43%	17.31%
Last 5-Yr Return	26.54%	1.22%
Avg Monthly Return	1.18%	0.07%
Avg Monthly Turnover	40.88%	N/A
Avg Annual Return	15.12%	0.83%
Annual Volatility	26.89%	16.10%
Max Drawdown	-64.97%	-52.56%
Sharpe Ratio	0.56	0.05
Sortino Ratio	0.81	0.07
Correlation with S&P500	85.28%	1

Wealth Accumulation Charts

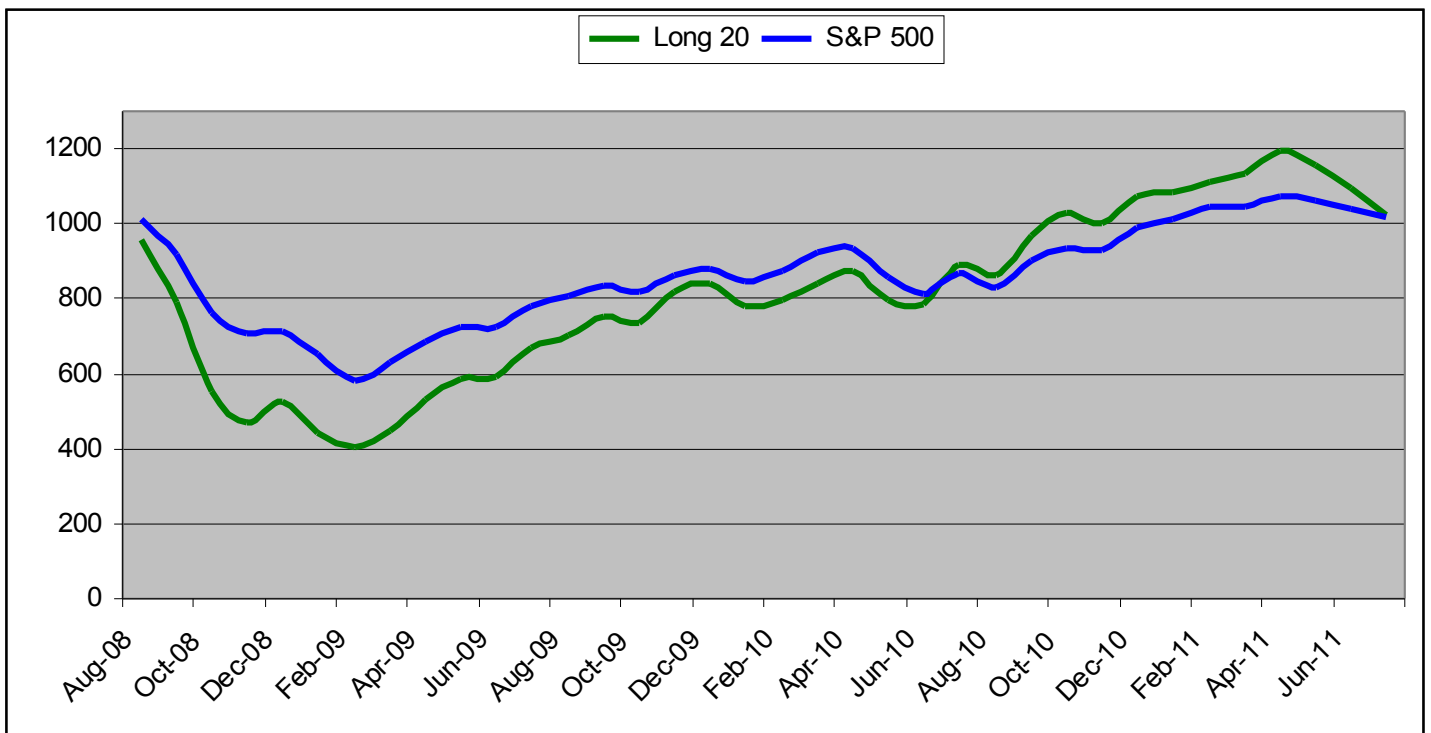
March 2000-August 2011



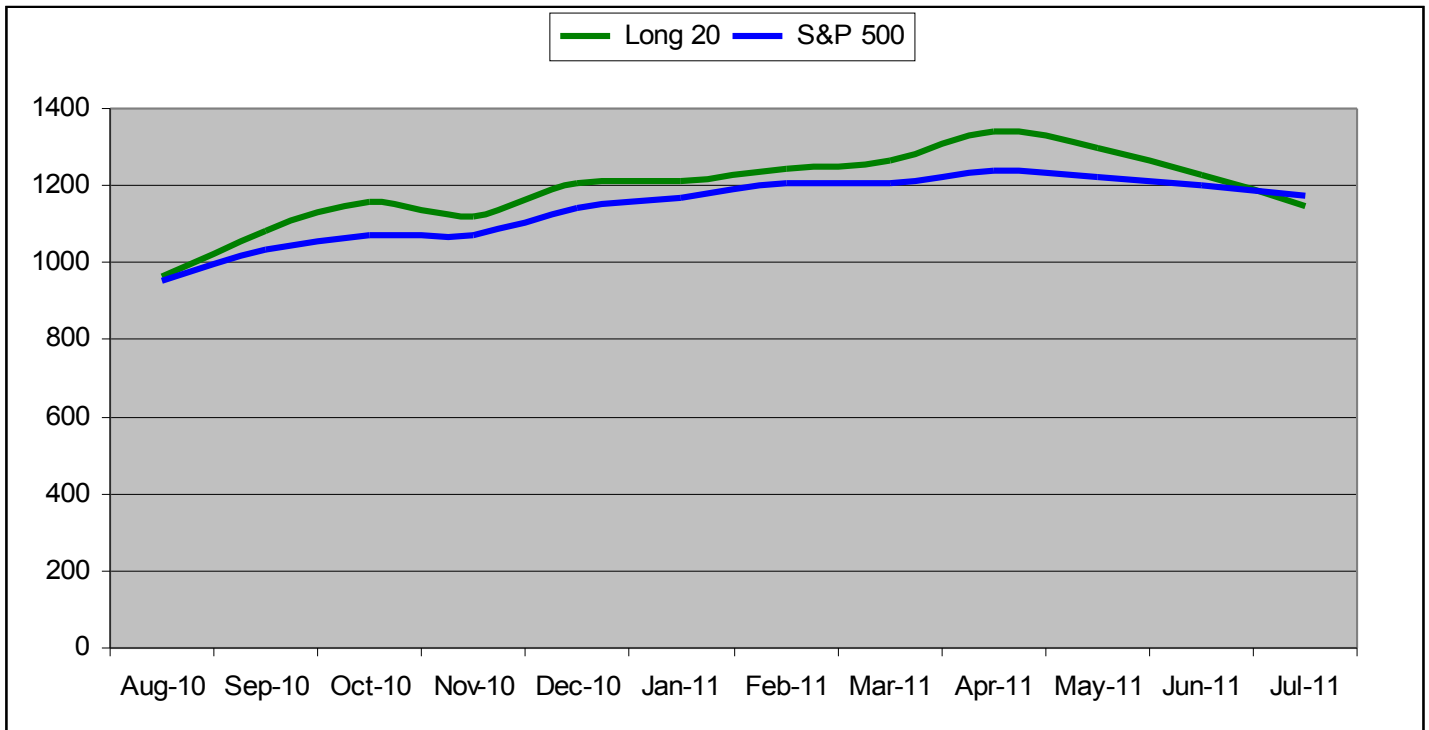
August 2006-July 2011 Last Five Years



August 2008-July 2011 Last Three Years



August 2010-July 2011 Last Twelve Months



Monthly Return Table

Month	ADR 20	S&P 500
Mar-00	2.75%	9.67%
Apr-00	-3.45%	-3.08%
May-00	-2.90%	-2.19%
Jun-00	1.95%	2.39%
Jul-00	-2.06%	-1.63%
Aug-00	1.40%	6.07%
Sep-00	-4.26%	-5.35%
Oct-00	-0.57%	-0.49%
Nov-00	-3.41%	-8.01%
Dec-00	-0.23%	0.41%
Jan-01	16.15%	3.46%
Feb-01	-3.02%	-9.23%
Mar-01	-8.89%	-6.42%
Apr-01	17.29%	7.68%
May-01	3.07%	0.51%
Jun-01	-1.38%	-2.50%
Jul-01	-3.72%	-1.07%
Aug-01	-3.30%	-6.41%
Sep-01	-9.92%	-8.17%
Oct-01	0.82%	1.81%
Nov-01	7.79%	7.52%
Dec-01	3.72%	0.76%
Jan-02	0.57%	-1.56%
Feb-02	-5.83%	-2.08%
Mar-02	5.60%	3.67%
Apr-02	-11.47%	-6.14%
May-02	-3.81%	-0.91%
Jun-02	-12.39%	-7.25%

Month	ADR 20	S&P 500
Jul-02	-15.91%	-7.90%
Aug-02	5.50%	0.49%
Sep-02	-13.64%	-11.00%
Oct-02	24.65%	8.64%
Nov-02	11.74%	5.71%
Dec-02	-3.94%	-6.03%
Jan-03	4.56%	-2.74%
Feb-03	-3.72%	-1.70%
Mar-03	0.61%	0.84%
Apr-03	11.33%	8.10%
May-03	14.70%	5.09%
Jun-03	1.34%	1.13%
Jul-03	5.34%	1.62%
Aug-03	9.52%	1.79%
Sep-03	1.10%	-1.19%
Oct-03	5.59%	5.50%
Nov-03	3.61%	0.71%
Dec-03	8.90%	5.08%
Jan-04	13.13%	1.73%
Feb-04	5.06%	1.22%
Mar-04	-3.15%	-1.64%
Apr-04	-4.31%	-1.68%
May-04	7.12%	1.21%
Jun-04	3.57%	1.80%
Jul-04	-8.44%	-3.43%
Aug-04	-2.93%	0.23%
Sep-04	7.06%	0.94%
Oct-04	3.67%	1.40%
Nov-04	7.87%	3.86%
Dec-04	-0.09%	3.25%
Jan-05	-0.68%	-2.53%
Feb-05	7.53%	1.89%
Mar-05	-3.77%	-1.91%
Apr-05	-3.93%	-2.01%
May-05	2.81%	3.00%

Month	ADR 20	S&P 500
Jun-05	2.61%	-0.01%
Jul-05	5.50%	3.60%
Aug-05	4.98%	-1.12%
Sep-05	2.40%	0.69%
Oct-05	-6.07%	-1.77%
Nov-05	6.31%	3.52%
Dec-05	5.37%	-0.10%
Jan-06	5.93%	2.55%
Feb-06	0.75%	0.05%
Mar-06	6.54%	1.11%
Apr-06	4.64%	1.22%
May-06	-6.26%	-3.09%
Jun-06	1.98%	0.01%
Jul-06	-1.58%	0.51%
Aug-06	-1.06%	2.13%
Sep-06	-5.15%	2.46%
Oct-06	5.40%	3.15%
Nov-06	6.44%	1.65%
Dec-06	-1.27%	1.26%
Jan-07	1.07%	1.41%
Feb-07	1.54%	-2.18%
Mar-07	3.47%	1.00%
Apr-07	4.92%	4.33%
May-07	5.59%	3.25%
Jun-07	-2.10%	-1.78%
Jul-07	0.06%	-3.20%
Aug-07	1.25%	1.29%
Sep-07	8.05%	3.58%
Oct-07	9.54%	1.48%
Nov-07	-9.08%	-4.40%
Dec-07	2.97%	-0.86%
Jan-08	-9.40%	-6.12%
Feb-08	2.17%	-3.48%
Mar-08	-3.08%	-0.60%
Apr-08	9.50%	4.75%

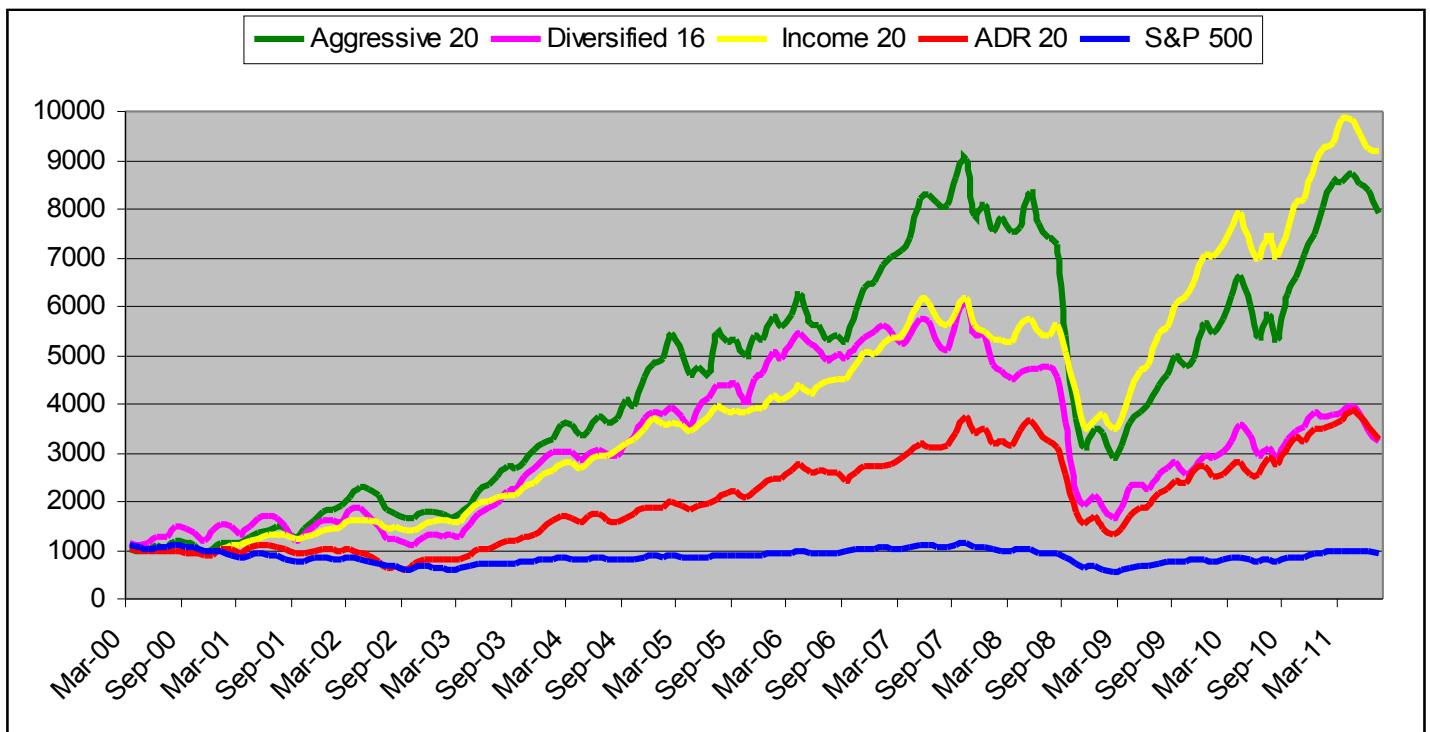
Month	ADR 20	S&P 500
May-08	6.52%	1.07%
Jun-08	-5.96%	-8.60%
Jul-08	-6.33%	-0.99%
Aug-08	-4.06%	1.22%
Sep-08	-17.28%	-9.08%
Oct-08	-30.59%	-16.94%
Nov-08	-14.35%	-7.48%
Dec-08	11.53%	0.78%
Jan-09	-15.50%	-8.57%
Feb-09	-8.71%	-10.99%
Mar-09	10.13%	8.54%
Apr-09	18.37%	9.39%
May-09	10.53%	5.31%
Jun-09	0.75%	0.02%
Jul-09	13.70%	7.41%
Aug-09	4.77%	3.36%
Sep-09	6.83%	3.57%
Oct-09	-1.69%	-1.98%
Nov-09	10.70%	5.74%
Dec-09	2.73%	1.78%
Jan-10	-6.71%	-3.70%
Feb-10	1.93%	2.85%
Mar-10	5.25%	5.88%
Apr-10	3.90%	1.48%
May-10	-8.62%	-8.20%
Jun-10	-1.46%	-5.39%
Jul-10	13.75%	6.88%
Aug-10	-3.39%	-4.74%
Sep-10	12.20%	8.76%
Oct-10	6.59%	3.69%
Nov-10	-3.09%	-0.23%
Dec-10	7.53%	6.53%
Jan-11	0.70%	2.26%
Feb-11	2.52%	3.20%
Mar-11	1.95%	-0.10%

Month	ADR 20	S&P 500
Apr-11	5.65%	2.85%
May-11	-3.10%	-1.35%
Jun-11	-5.30%	-1.83%
Jul-11	-6.86%	-2.15%



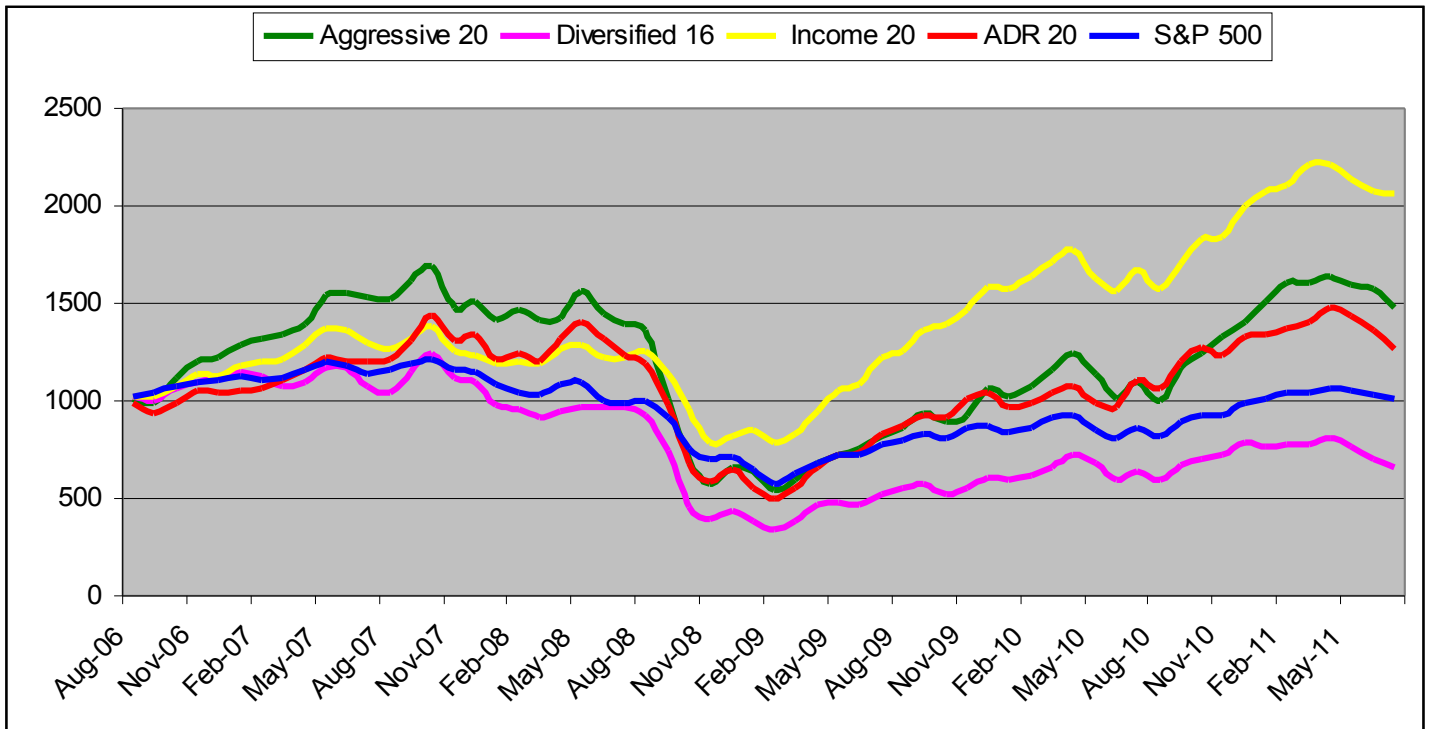
Wealth Accumulation Comparison for Aggressive, Diversified, Income, and ADR Long-Only Strategy Small Portfolios

March 2000-January 2011*

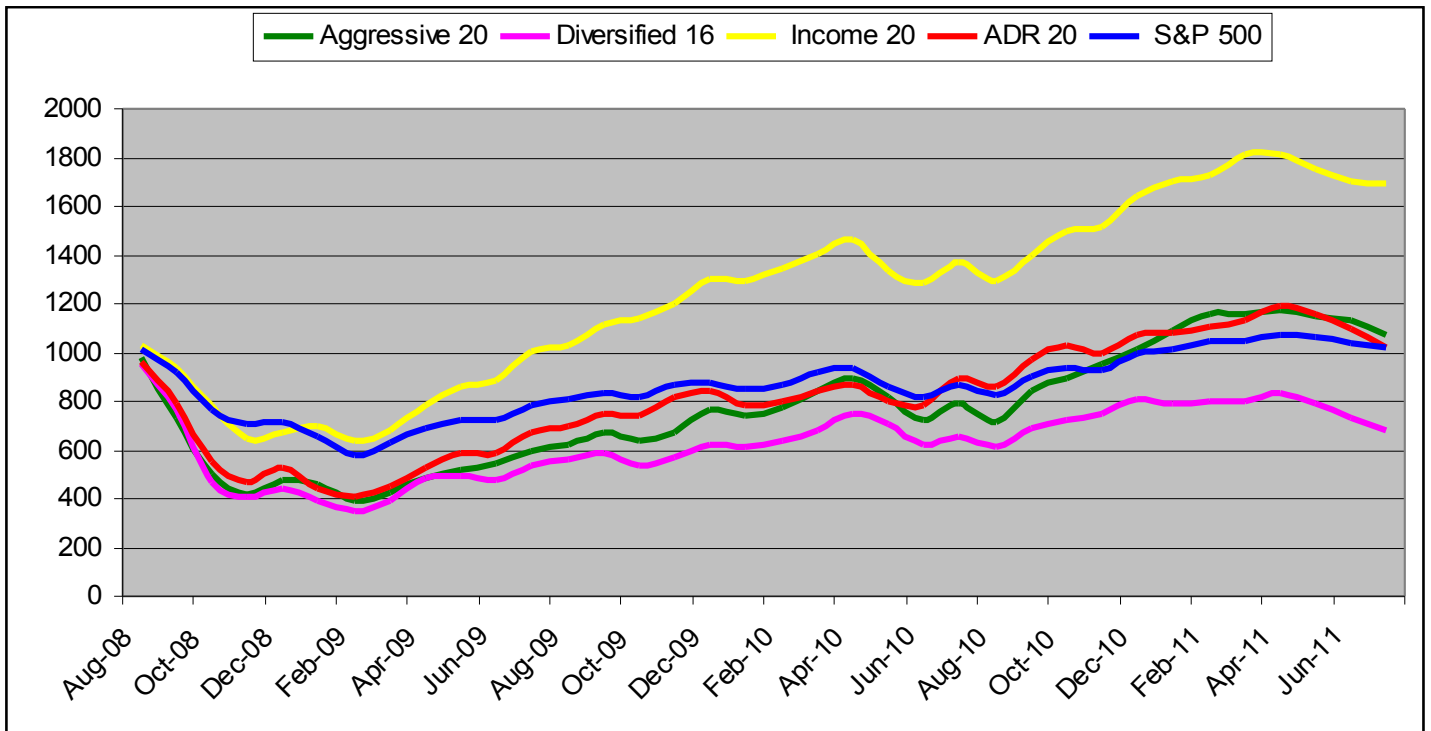


*Note, the comparison does not offer a direct time correlation due to the different test parameters—Income Strategy only covers January 2001-July 2011 while all others cover March 2000-July 2011. Only the smallest portfolios were compared.

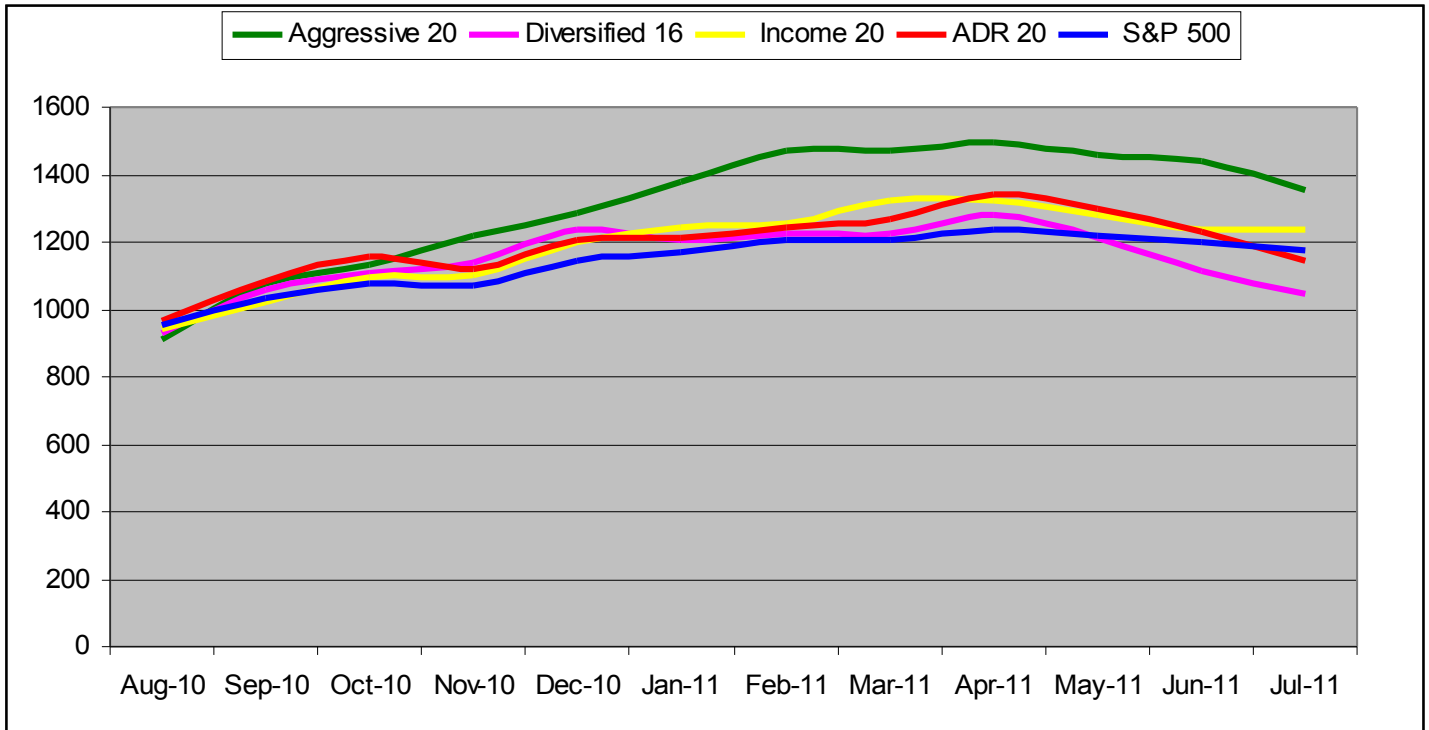
August 2006-July 2011 Last Five Years



August 2008-July 2011 Last Three Years



August 2010-July 2011 Last Twelve Months



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.

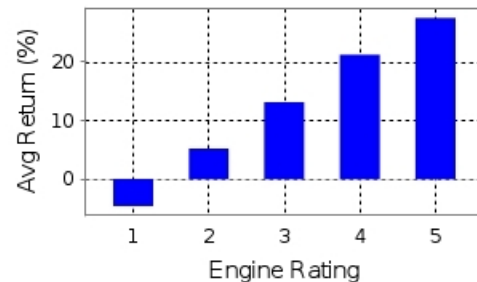
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate 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)



DISCLOSURES

ValuEngine offers equity recommendations and related return estimates to investors and their advisors. It uses a three-class Buy-Hold-Sell rating system. This is a consolidated version of the firm's five class rating system: most favorable and favorable ratings are buys; neutral ratings are holds and the categories unfavorable and most unfavorable are sells.

STOCK RATINGS: The terms below are used to rate a stock's 12-month performance:

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.

ValuEngine does not offer brokerage or investment banking services. ValuEngine adheres to professional standards and abides by formal codes of ethics that put the interests of clients ahead of their own. The following are specific disclosures made by ValuEngine with regards to this research report:

1. ValuEngine, Inc. does not make a market in this security.
2. ValuEngine, Inc. has not received compensation from the companies discussed above in the last 12 months.
3. ValuEngine has not managed or co-managed a public offering for any companies in the above report in the past twelve months.
4. None of ValuEngine's management, the analysts involved, nor a member of the research analyst's household serves as an officer, director or advisory board member of the companies discussed in this report.
5. The research analyst over this company or members of his/her household do not have a financial interest in these companies discussed in this report.
6. ValuEngine, Inc. or its affiliates do not beneficially own 1% or more of any class of common equity securities of the subject companies.
7. Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: a). all of the views expressed accurately reflect his or her personal views about those securities or issuers; and b). no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

DISCLAIMERS

This report is intended for informational purposes only and does not constitute a recommendation, or an offer, to buy or sell any securities or related financial instruments. The report has no regard to the specific investment objectives, financial situation, or particular needs of any specific recipient. The information contained herein accurately reflects the opinion of ValuEngine at the time the report was released. The opinions of ValuEngine are subject to change at any time without notice and without obligation of notification. ValuEngine does not provide investment banking or consulting services to the companies mentioned in this report. ValuEngine does not receive any compensation from companies mentioned in this report. The author, officers, or affiliates of ValuEngine do not hold positions in the securities of the companies mentioned in this report. No warranty is made as to the accuracy of the information contained herein. This information is intended for the sole use of clients of ValuEngine, Inc. Any other use, distribution, or reproduction is strictly prohibited.



VALUENGINE SERVICE DESCRIPTIONS

Thank you for your interest in ValuEngine!

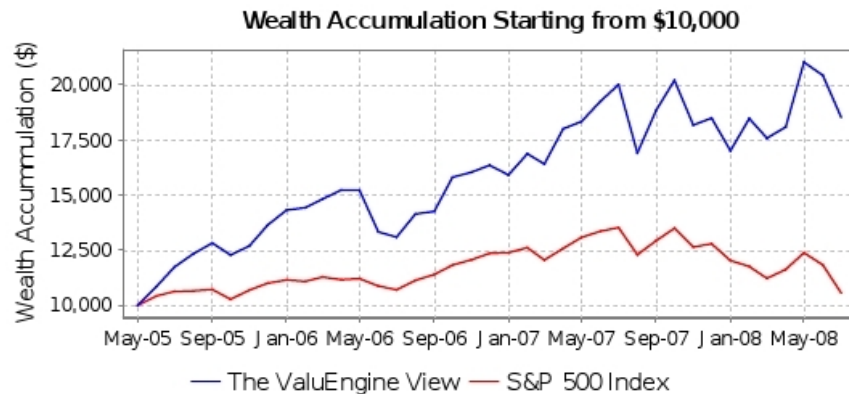
Below is a brief description of our range of products. Please visit www.ValuEngine.com, give us a call at 1-800-381-5576 or send us an email at support@ValuEngine.com if you would like to know more about any of ValuEngine's services.

Premium Stock Analysis Service:

A subscription-based web site with ValuEngine's proprietary real-time quantitative analysis tools for the U.S. stock market. Here you can access Fair Valuation, Forecast Return %, Probability of Gains/Losses, Financials, multi-stock comparison, Market/Sector/Industry overview, and advanced Screening and Portfolio Creation/Optimization tools for over 4500 U.S. stocks. Sign up now for a free 14 day no-risk trial period. You can continue with your subscription for only \$24.95 per month--discounts available for long-term subscribers. Free weekly newsletters and daily bulletins are also available at www.ValuEngine.com

ValuEngine View Newsletter:

A monthly newsletter for busy people less concerned with the day-to-day fluctuations of the market. Editor and highly experienced fund manager Eric Stokes uses the ValuEngine models to screen for stocks and shortlists the results into a manageable 15-stock portfolio, adjusted once per month. He then goes "behind the numbers" to explain each of his picks from business and industry perspectives. All you have to do is follow the Editor! The cost is only \$29.95 per month, with discounts for longer-term subscribers. The ValuEngine View newsletter portfolio has returned substantial gains since its launch in May 2005-- full statistics can be viewed at <http://www.valuengine.com/nl/NLPerformance> (or by visiting www.ValuEngine.com and clicking on the 'Newsletter' option).



ValuEngine Institutional (VEI):

VEI is a software package designed to meet the demanding requirements of Finance Professionals. VEI contains advanced features that include larger portfolio creation, customization, and data Import/Export capabilities. The software provides access to top performing Market-Neutral portfolio strategies and the ability to extract the entire 4,500 company database of ValuEngine model outputs each day. VEI is a fast, objective, accurate, and consistent computerized 24/7 Research Assistant at your beck and call. Full access to all individual company reports, such as this one, is included with every VEI subscription. Whether you are a Fund Manager, a Research House, an Independent Financial Advisor, or an Independent Broker/Dealer with hundreds of financial advisors, VEI will dramatically increase your productivity.

Consultancy Services:

1. Portfolio Strategy design, back-test and implementation services for Funds and Institutions. Tell us your financial objectives, specify your constraints, and we'll do the design, back-test, and analysis of relevant strategies. ValuEngine can help you implement your strategy via a custom data feed. Let us use ValuEngine's 10 years of experience to help you maximize your professional investment strategy.
2. ValuEngine private-label products can be customized for funds managers, brokers, financial advisors, newsletter publishers, and web-site owners. Differentiate your firm from the competition by offering of time-proven, high-performance research to your clients!