

Alpha Strategy (Sound, Value and Growth)

Performance Alpha Strategy vs SP500

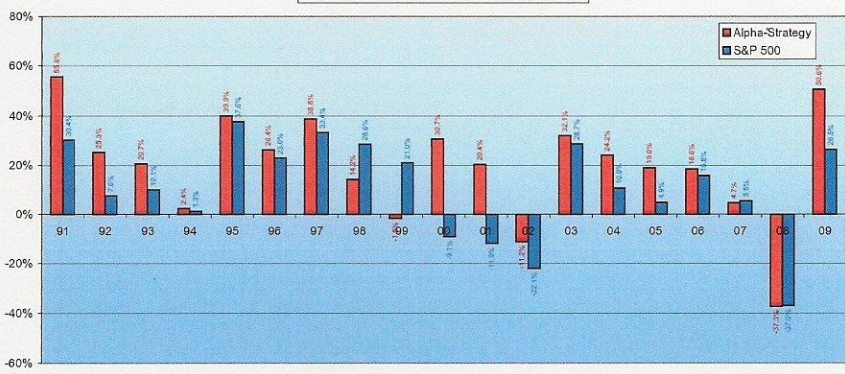


Yearly Performances

Performance Data

Year	Strategy	SP 500	OutPerf
1991	55.6%	30.4%	25.3%
1992	25.3%	7.6%	17.7%
1993	20.7%	10.1%	10.6%
1994	2.4%	1.3%	1.0%
1995	39.9%	37.6%	2.3%
1996	26.4%	23.0%	3.4%
1997	38.8%	33.4%	5.5%
1998	14.2%	28.6%	-14.3%
1999	-1.8%	21.0%	-22.8%
2000	30.7%	-9.1%	39.8%
2001	20.4%	-11.9%	32.3%
2002	-11.2%	-22.1%	10.9%
2003	32.1%	28.7%	-3.4%
2004	24.2%	10.9%	13.3%
2005	19.0%	4.9%	14.1%
2006	18.6%	15.8%	2.8%
2007	4.7%	5.5%	-0.8%
2008	-37.3%	-37.0%	-0.3%
2009	50.6%	26.5%	24.1%

Yearly Performances comparison

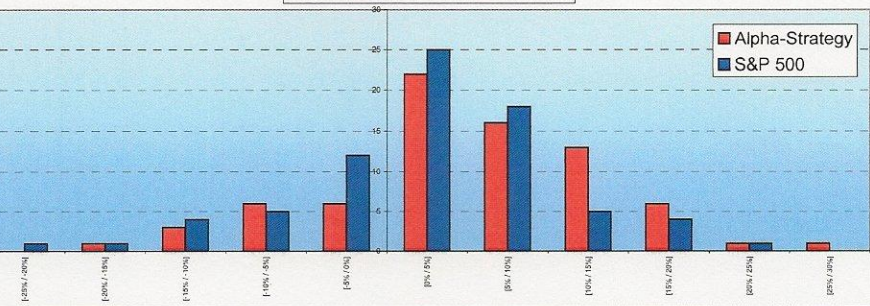


Performance Statistics

Metrics	Strategy	SP 500	OutPerf
Number >0	16	15	15
Number <0	3	4	4
Max	55.6%	37.6%	39.8%
Average	19.7%	10.8%	8.9%
Min	-37.3%	-37.0%	-22.8%
Stdev	21.9%	20.0%	15.0%
Volatility	21.9%	20.0%	15.0%
Sharpe *	0.73	0.36	0.35
Correl-SP	0.75	1.00	-0.25

* Average Risk-Free rate = 3.62%

Quarterly Performance histogram

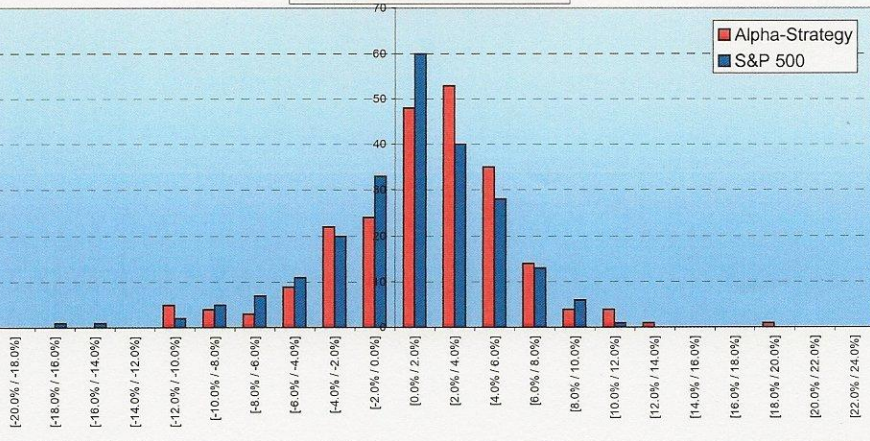


Quarterly Performances

Performance Statistics

Metrics	Strategy	SP 500	OutPerf
N Qtr >0	59	53	53
N Qtr <0	17	23	23
Max Qtr	29.6%	21.3%	20.1%
Ave. Qtr	4.5%	2.47%	2.04%
Min Qtr	-26.5%	-21.9%	-14.6%
Stdev	9.1%	8.1%	5.5%
Volatility	18.2%	16.2%	10.9%
Sharpe	0.79	0.38	0.42
Correl-SP	0.80	1.00	-0.15

Monthly Performance histogram



Monthly Performances

Performance Statistics

Metrics	Strategy	SP 500	OutPerf
N Mth >0	160	148	147
N Mth <0	68	80	81
Max Month	20.0%	11.4%	10.9%
Ave. Month	1.5%	0.8%	0.7%
Min Month	-22.9%	-16.8%	-8.8%
Stdev	4.7%	4.3%	2.7%
Volatility	16.2%	14.9%	9.4%
Sharpe	0.86	0.65	0.84
Correl-SP	0.82	1.00	-0.16
Turnover	431.16%		
Tdg Costs **	0.32%		

** Funding (0.10%) + Trading commission & impact (5 bp)