

## Momentum Select Long/Short

## Data Sheet

Momentum select seeks long-term growth of capital. The strategy primarily invests in a concentrated portfolio of US-exchange traded equities including ETFs and ADRs. To manage volatility, the strategy can switch between being 100% long during rising markets to being market neutral during falling markets.

Objective	Long term capital appreciation
Benchmark Index	Russell 1000
Number of holdings	Up to 25
Average Q/Q Turnover (last 4 quarters)	75%

### Performance Back-test Statistics as of 2010-12-31

	3 YEAR	5 YEAR	INCEPTION*
Total Return	57.6%	108.7%	582.6%
<i>Russell 1000</i>	-12.9%	2.6%	-9.7%
Annualized Return	16.4%	15.9%	19.7%
<i>Russell 1000</i>	-4.5%	0.5%	-0.9%
Annualized Volatility	15.8%	17.7%	16.2%
<i>Russell 1000</i>	18.1%	16.3%	21.4%
Max Drawdown	-20.6%	-20.6%	-20.6%
<i>Russell 1000</i>	-52.7%	-52.7%	-52.7%
Sharpe Ratio	1.0	0.8	1.1
<i>Russell 1000</i>	-0.3	-0.1	-0.2

\* Inception date 4/28/2000

### Yearly Back-tested Returns

Year	Strategy	Russell 1000	+/-
2000	18.9%	-9.3%	28.2%
2001	13.8%	-13.6%	27.3%
2002	-3.7%	-22.9%	19.3%
2003	39.0%	27.5%	11.4%
2004	31.2%	9.5%	21.7%
2005	37.7%	4.4%	33.3%
2006	6.2%	13.3%	-7.1%
2007	24.7%	3.9%	20.9%
2008	-10.9%	-39.0%	28.1%
2009	43.2%	25.5%	17.7%
2010	23.5%	13.9%	9.7%

### Sector Allocations (current period)

Sector	Strategy	S&P500	+/-
Consumer Staples	0.0%	7.1%	-7.1%
Consumer Disc	12.5%	3.6%	8.9%
Retail/Wholesale	4.2%	8.0%	-3.8%
Medical	4.2%	10.0%	-5.8%
Auto/Tires/Trucks	4.2%	1.3%	2.9%
Basic Materials	4.2%	3.3%	0.8%
Industrial Products	8.3%	2.6%	5.8%
Construction	0.0%	0.5%	-0.5%
Conglomerates	4.2%	4.0%	0.2%
Computer/Technology	0.0%	18.6%	-18.6%
Aerospace	0.0%	1.5%	-1.5%
Oils/Energy	12.5%	11.7%	0.8%
Finance	20.8%	14.4%	6.5%
Utilities	0.0%	5.8%	-5.8%
Transportation	4.2%	1.9%	2.3%
Business Services	12.5%	0.9%	11.6%
Unclassified	8.3%	4.8%	3.5%
Total	100.0%	100.0%	0.0%

### Holding Statistics vs Benchmark (current period)

Statistic (average)	Strategy	Count*	Russell 1000
Price/Earnings	15.56	16	16.1
Price/Sales	0.64	20	1.4
Price/Book	2.00	19	2.2
Median Mkt Cap (mill)	\$8,882	23	\$5,299
Daily Volume	1,395,485	22	n/a
Dividend Yield	1.0	24	1.8

\* Count is the number of portfolio holdings used to calculate statistic

### IMPORTANT DISCLOSURES FOR BACKTEST PERFORMANCE RESULTS

Backtesting is the process of evaluating a core strategy by applying it to historical data. Backtested performance results are provided for purposes of illustrating historical performance had a core strategy had been available during the relevant period. Backtested performance results are hypothetical and have inherent limitations. AlphaClone makes no representation that any core strategy will achieve performance similar to any backtested performance results. Actual results could differ materially from backtested performance and future results could differ materially from backtested performance. Past performance is no indication or guarantee of future results.

Backtested performance results: (i) do not reflect the deduction of any management fees or trading commissions; (ii) are not based on actual trading and do not reflect any market impact of buying and selling securities, trade timing and security liquidity; (iii) are updated on a quarterly basis following the filing of public disclosure reports by certain hedge fund and institutional money managers; (iv) reflect the closing prices on the rebalance date; (v) reflect prices that are fully adjusted for dividends and corporate actions (e.g., stock splits); (vi) do not reflect any public disclosures filed after a rebalance date; (vii) reflect the historical results of securities which have been, been are no longer, publicly traded; and (viii) reflect the historical results of money managers who are no longer filing public disclosure reports.

AlphaClone does not represent that backtested performance information is accurate, complete or current, and AlphaClone has no liability with respect thereto. The AlphaClone core strategies are subject to change without notice and AlphaClone has no obligation to update you as to any such changes. The information provided herein comes from what AlphaClone believes to be reliable sources. AlphaClone, however, makes no representations as to its reliability or accuracy, and you should undertake independent analysis to ensure the accuracy of the information.