

Monthly Valuation Report

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Key Takeaways:

- We beat the R1K index last month by +70bps (3.76% vs. 3.06% R1K)
- YTD our investment process, outlined in this report, has us beating the R1K benchmark by over +273bps (thru Mar 3).
- The market remains attractive at these levels, but relative to January 1st, it's a bit frothy.

Summary & Latest Sector Ranking:

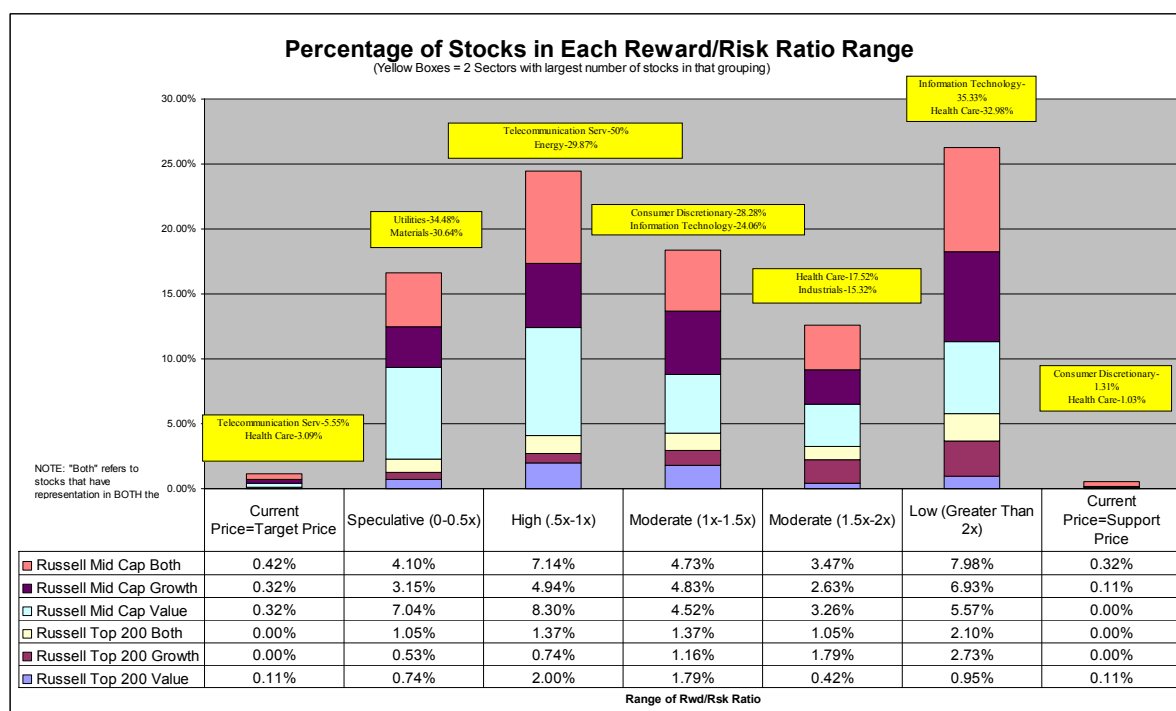
The Sector ranking table, at right, highlights the **Information Technology** and **Financial** Sectors as **most attractive** based on our Reward/Risk metric on a market cap weighted basis.

Sector Rankings	
by Average Reward / Risk Ratio	
Market Cap-Weighted	
Information Technology	2.07
Financials	1.99
Health Care	1.75
Consumer Discretionary	1.62
Consumer Staples	1.60
Energy	1.53
Materials	1.42
Industrials	1.36
Utilities	1.07
Telecommunication Serv	0.80
Grand Total	1.68

Conversely, the **Telecom Services** Sector seems to be the **most extended**, based on their Reward/Risk ratios being close to or less than 1.0x.

When looking for **bargains** in this market, we would focus within the **Information Technology** and **Health Care** Sectors given that over 35.33% and 32.98% of the stocks in those Sectors are deemed "Low" risk by our Reward/Risk metric. The tallest bar within the stacked bar graph, below, highlights this fact.

March 2010



Current Portfolio of 100 Equal Weighted Stocks

Sector	Ticker	Company Name	Index Wt	
Consumer Discretionary	EXPE	EXPEDIA INC	0.037	
	GME	GAMESTOP CORP	0.026	
	LEG	LEGGITT & PLATT INC	0.027	
	MDC	MDC HOLDINGS INC	0.012	
	NWL	NEWELL RUBBERMAID INC	0.035	
	OMC	OMNICOM GROUP	0.104	
	PHM	PULTE HOMES INC	0.033	
	AAP	ADVANCE AUTO PARTS INC	0.036	
	ORLY	O'REILLY AUTOMOTIVE INC	0.049	
	BK	BURGER KING HOLDINGS INC	0.017	
	TWX	TIME WARNER INC	0.317	
	ARO	AEROPOSTALE INC	0.022	
	BKS	BARNES & NOBLE INC	0.007	
	LVS	LAS VEGAS SANDS CORP	0.045	
	KSS	KOHL'S CORP	0.150	
	CEV	CENTRAL EUROPEAN MEDIA -CL A	0.008	
	Consumer Discretionary Total			0.926
	Consumer Staples	CVS	CVS CAREMARK CORP	0.449
		DF	DEAN FOODS CO	0.024
		RR	ROGERS CO	0.132
STZ		CONSTELLATION BRANDS -CL A	0.026	
WAG		WALGREEN CO	0.319	
ALV		ALBERTO-CULVER CO	0.022	
Consumer Staples Total			0.972	
Energy	COP	CONOCOPHILLIPS	0.650	
	SLB	SCHLUMBERGER LTD	0.568	
	ATW	ATWOOD OCEANICS	0.017	
	PTEN	PATTERSON-UTI ENERGY INC	0.022	
	HOC	HOLLY CORP	0.010	
	RRC	RANGE RESOURCES CORP	0.072	
	EP	EL PASO CORP	0.067	
Energy Total			1.506	
Financials	SCHW	SCHWAB (CHARLES) CORP	0.159	
	STT	STATE STREET CORP	0.203	
	VR	VALIDUS HOLDINGS LTD	0.024	
	PHN	FIRST HORIZON NATIONAL CORP	0.026	
	BOH	BANK OF HAWAII CORP	0.018	
	BK	BANK OF NEW YORK MELLON CORP	0.312	
	C	CITICORP INC	0.367	
	FNF	FIDELITY NATIONAL FINANCIAL	0.031	
	YHG	HANOVER INSURANCE GROUP INC	0.020	
	HCBK	HUDSON CITY BANCORP INC	0.058	
	CFRN	CITIFEDERAL FINANCIAL	0.006	
	JEF	JEFFERIES GROUP INC	0.026	
	ENR	ENRANCE SPECIALTY HOLDINGS	0.017	
	DPS	DISCOVER FINANCIAL SVCS INC	0.067	
	WFL	WELLS FARGO & CO	1.293	
	DRE	DUKE REALTY CORP	0.023	
	REG	REGENCY CENTERS CORP	0.028	
	MET	METLIFE INC	0.192	
Financials Total			3.090	
Health Care	DGX	QUEST DIAGNOSTICS INC	0.081	
	EM	EMVEON INC	0.004	
	ILMN	ILLUMINA INC	0.041	
	STJ	ST JUDE MEDICAL INC	0.121	
	XRAY	DENTSPLY INTERNATL INC	0.045	
	TMA	INVERNESS MEDICAL INNOVATNS	0.029	
	GILD	GILEAD SCIENCES INC	0.394	
	TECR	TELECRIS BIOTHERAPEUTICS HLDG	0.010	
	BEK	BECKMAN COULTER INC	0.041	
	MDRX	ALLSCRIPTS-MISYS HLTHCR SOL	0.010	
	Health Care Total			0.775
	Industrials	GGG	GRACO INC	0.015
IHS		IHS INC	0.023	
MAN		MANPOWER INC/WI	0.037	
URS		URS CORP	0.035	
WAB		WABTEC CORP	0.017	
FCN		FTI CONSULTING INC	0.017	
CNW		CON-WAY INC	0.015	
LSR		LANDSTAR SYSTEM INC	0.019	
LECO		LINCOLN ELECTRIC HLDGS INC	0.019	
TRN		TRINITY INDUSTRIES	0.012	
CW		CORRECTIONS CORP AMER	0.023	
BDO		BRINKS CO	0.011	
KBR		KBR INC	0.030	
LMT		LOCKHEED MARTIN CORP	0.226	
CPRT		COPART INC	0.022	
MAS		MASCO CORP	0.044	
PSR		FIRST SOLAR INC	0.050	
Industrials Total			0.613	
Information Technology	LRCX	LAM RESEARCH CORP	0.039	
	SNPS	SYNOPSYS INC	0.029	
	MFE	MCAFEE INC	0.056	
	BMC	BMC SOFTWARE INC	0.062	
	FLIR	FLIR SYSTEMS INC	0.037	
	FISV	FISERV INC	0.069	
	LLTC	LINEAR TECHNOLOGY CORP	0.055	
	NSM	NATIONAL SEMICONDUCTOR CORP	0.030	
	DBD	DIEBOLD INC	0.018	
	NUAN	NUANCE COMMUNICATIONS INC	0.030	
	GOOG	GOOGLE INC	1.153	
	III	INGRAM MICRO INC	0.026	
	WFR	WENIC ELECTRONIC MATERIALS INC	0.025	
CSC	COMPUTER SCIENCES CORP	0.072		
Information Technology Total			1.700	
Materials	AA	ALCOA INC	0.118	
	IPF	INTRIPUD PULASKI INC	0.010	
	PCCO	SOUTHERN COPPER CORP	0.049	
	STLD	STEEL DYNAMICS INC	0.032	
	MWV	MEADWESTVACO CORP	0.036	
	SEE	SEALED AIR CORP	0.030	
Materials Total			0.274	
Telecommunication Serv	TDS	TELEPHONE & DATA SYSTEMS INC	0.026	
Telecommunication Serv Total			0.026	
Utilities	UGI	UGI CORP	0.025	
	AZE	ALLEGHENY ENERGY INC	0.035	
	GXP	GREAT PLAINS ENERGY INC	0.022	
	WTR	AQUA AMERICA INC	0.021	
	PCG	PG&E CORP	0.141	
Utilities Total			0.244	

Compared to last month, the Universe Assessment table below shows the market being a bit less attractive today versus last month. However, it is still relatively undervalued given its overall Reward/Risk ratio figure of 1.683 vs. 1.905 last month.

Universe Assessment of Aggregate Reward/Risk Ratios

Index	Equal Wt Reward/Risk number	Style			All
		Both**	Value	Growth	
Russell Top 200	1.55	1.23	1.96	1.60	
Russell Mid Cap	1.85	1.29	2.09	1.78	
Total Average of Actual Reward / Risk Ratio	1.56	1.26	1.82	1.5322	
Total Sum of WtdAvgofRwdRiskRatio	1.76	1.27	1.97	1.6835	

Both refers to stocks that have representation in BOTH the Russell Growth and Value Indices

Hence, this month we still see the market having **greater than 1.5 times the upside vs. downside potential** based on current consensus earnings estimates.

Within the R1K, on a cap weighed basis, the **Top 200 Growth names with a Reward/Risk ratio of 2.09x look more attractive than any other Size/Style category**. The Top 200 Value names look the least attractive with a weighted score of 1.29x.

Continuing with the cap weighted analysis, the **Mid-Cap Value stocks look the least attractive** with an aggregate weighted score of 1.25x vs. a **Mid-Cap Growth style score of 1.63x** and a “Both” score of 1.49x. Again, all of these observations are based on the actual weights of the stocks in the index.

On an equal weighted basis, the Top 200 Growth stocks are the most attractive with a 1.96x ratio, followed by the “Both” style and the Value stocks with 1.55x and 1.23x ratios, respectively. Similarly, within the Mid Cap names on an equal weighted basis, Value again comes in last with a 1.23x figure, compared to 1.96x for the Growth and 1.55x for the “Both” styles.

The market remains attractive at these levels, but relative to January 1st, it's a bit frothy.

Forty six per cent of the Russell 1000's weight lies within the Low (Greater than 2x) and Moderate (1.5x-2x) risk categories based on our Reward Risk metric. Moreover, another 22% of the index weight lies within our second Moderate risk category of (1x-1.5x). This implies that over 68% of the R1K weight has more upside than downside based on consensus earnings estimates.

Within our very attractive Low risk category, we would focus on names within the following Sector/Style combinations (See Green highlights in Table A below):

1. Russell Top 200 Growth **Information Technology & Consumer Staples** sectors
2. Russell Top 200 Value **Financial** sectors
3. Russell Top 200 "Both" **Energy** and **Financial** sectors.

Based on their significant weight in the R1K, we would avoid or consider selling stocks in the Russell Top 200 Value Energy and Telecommunication Services Sectors/Styles because these stocks are currently deemed Speculative by our Reward Risk metric (Red highlights in Table A below).

Table B below shows that within each Size/Style portion of the index, there are pockets of potential returns, as well as specific areas to avoid or re-evaluate. Specifically, a significant amount of the weight (26.99%) in the Russell Mid Cap "Both" stocks have Low (Greater than 2x) risk characteristics. Within this portion of the index, we would look within the Financial and Information technology sectors for stocks to buy (Green Highlights in Table B below).

Similarly, there are multiple sectors in the Russell Top 200 Growth and "Both" styles that have a large portion of the index weight in the Low and Moderate categories. Energy names in the Russell Top 200 "Both" category are an attractive place to scout for names.

Within the Russell Top 200 Value stocks, we would avoid those in the Energy and Telecom sectors, as a large portion of the weight within the Top 200 Value names in these two sectors are deemed Speculative, i.e. there is more downside risk than upside potential.

The tables below show where significant weights lie within the Index based on our proprietary Reward/Risk metric. The left column identifies each Reward/Risk sub-category, along with its numeric value. The rows represent the GIC sectors and each column is a different Size/Style grouping within the Index. Red highlights are Speculative to High Reward/Risk weights within each Sector by Size & Style, Yellow are High Moderate Reward/Risk weights and Green are Moderate within each Sector by Size & Style.

Table A, below, identifies the weight distribution across the entire index and highlights those sectors (horizontal) that have the highest weight in each Reward/Risk. **Go with Green & Run from Red!**

Table A:

Table A								
Aggregate Weight Distribution of Reward/Risk within Index								
Reward Risk Range	SectorName	Russell Mid Cap	Russell Mid Cap	Russell Mid Cap	Russell Top 200	Russell Top 200	Russell Top 200	Grand Total
		Both	Growth	Value	Both	Growth	Value	
Current Price=Target Price	Consumer Discretionary	0.02%	0.00%	0.00%	0.00%	0.00%	0.15%	0.17%
	Energy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Financials	0.04%	0.00%	0.01%	0.00%	0.00%	0.00%	0.05%
	Health Care	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.06%
	Industrials	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.01%
	Telecommunication Serv	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.02%
Current Price=Target Price Total		0.06%	0.06%	0.03%	0.00%	0.00%	0.15%	0.31%
Speculative (0-0.5x)	Consumer Discretionary	0.14%	0.07%	0.23%	0.00%	0.25%	0.34%	1.03%
	Consumer Staples	0.22%	0.21%	0.14%	1.12%	0.00%	0.00%	1.69%
	Energy	0.11%	0.06%	0.33%	0.00%	0.00%	0.19%	0.68%
	Financials	0.19%	0.15%	0.64%	1.25%	0.00%	0.11%	2.34%
	Health Care	0.00%	0.06%	0.00%	0.70%	0.00%	0.00%	0.76%
	Industrials	0.21%	0.24%	0.09%	0.12%	0.00%	0.00%	0.66%
	Information Technology	0.07%	0.09%	0.12%	0.14%	0.31%	0.15%	0.88%
	Materials	0.18%	0.24%	0.14%	0.13%	0.21%	0.00%	0.91%
	Telecommunication Serv	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Utilities	0.16%	0.00%	0.57%	0.26%	0.00%	0.50%	1.49%
	Speculative (0-0.5x) Total		1.27%	1.12%	2.26%	3.72%	0.77%	1.28%
High (.5x-1x)	Consumer Discretionary	0.46%	0.33%	0.39%	0.48%	0.00%	0.15%	1.81%
	Consumer Staples	0.46%	0.04%	0.20%	0.17%	0.00%	0.08%	0.96%
	Energy	0.24%	0.20%	0.32%	0.00%	0.25%	2.63%	3.64%
	Financials	0.15%	0.20%	1.08%	0.17%	0.00%	0.83%	2.44%
	Health Care	0.41%	0.39%	0.08%	1.39%	0.76%	0.37%	3.41%
	Industrials	0.34%	0.49%	0.40%	1.25%	0.33%	0.00%	2.81%
	Information Technology	0.50%	0.40%	0.00%	0.17%	0.15%	0.00%	1.21%
	Materials	0.21%	0.01%	0.41%	0.00%	0.00%	0.41%	1.04%
	Telecommunication Serv	0.12%	0.04%	0.07%	0.00%	0.00%	2.18%	2.40%
	Utilities	0.00%	0.01%	0.36%	0.17%	0.00%	0.11%	0.65%
High (.5x-1x) Total		2.90%	2.12%	3.31%	3.82%	1.48%	6.76%	20.38%
Moderate (1x-1.5x)	Consumer Discretionary	0.29%	0.72%	0.29%	0.96%	0.55%	0.82%	3.63%
	Consumer Staples	0.05%	0.03%	0.22%	1.90%	0.62%	0.00%	2.82%
	Energy	0.03%	0.11%	0.26%	0.00%	0.00%	0.89%	1.28%
	Financials	0.15%	0.03%	0.26%	0.51%	0.21%	1.73%	2.90%
	Health Care	0.09%	0.22%	0.01%	0.00%	0.61%	1.41%	2.33%
	Industrials	0.23%	0.23%	0.15%	1.15%	0.00%	1.97%	3.73%
	Information Technology	0.41%	0.73%	0.03%	1.16%	2.02%	0.00%	4.35%
	Materials	0.13%	0.00%	0.06%	0.00%	0.22%	0.00%	0.40%
	Telecommunication Serv	0.01%	0.02%	0.09%	0.00%	0.00%	0.00%	0.12%
	Utilities	0.07%	0.12%	0.09%	0.00%	0.00%	0.36%	0.64%
	Moderate (1x-1.5x) Total		1.46%	2.22%	1.46%	5.69%	4.22%	7.16%
Moderate (1.5x-2x)	Consumer Discretionary	0.20%	0.23%	0.09%	0.09%	1.00%	0.00%	1.62%
	Consumer Staples	0.12%	0.07%	0.00%	0.23%	0.53%	0.00%	0.95%
	Energy	0.09%	0.02%	0.05%	0.00%	0.00%	0.83%	1.00%
	Financials	0.17%	0.15%	0.50%	0.22%	0.00%	0.16%	1.20%
	Health Care	0.16%	0.20%	0.11%	0.19%	1.36%	0.11%	2.13%
	Industrials	0.20%	0.17%	0.08%	0.50%	0.78%	0.00%	1.72%
	Information Technology	0.09%	0.23%	0.03%	1.37%	4.85%	0.00%	6.57%
	Materials	0.02%	0.07%	0.05%	0.28%	0.08%	0.00%	0.51%
	Telecommunication Serv	0.10%	0.00%	0.00%	0.00%	0.16%	0.00%	0.26%
	Utilities	0.05%	0.00%	0.33%	0.00%	0.00%	0.00%	0.37%
	Moderate (1.5x-2x) Total		1.20%	1.13%	1.24%	2.88%	8.77%	1.11%
Low (Greater Than 2x)	Consumer Discretionary	0.32%	0.26%	0.22%	0.58%	0.46%	0.32%	2.16%
	Consumer Staples	0.18%	0.02%	0.06%	1.03%	3.30%	0.00%	4.60%
	Energy	0.24%	0.01%	0.02%	3.57%	0.00%	0.65%	4.49%
	Financials	0.75%	0.18%	0.61%	2.01%	0.28%	2.22%	6.06%
	Health Care	0.11%	0.59%	0.04%	1.86%	1.38%	0.04%	4.02%
	Industrials	0.33%	0.36%	0.10%	0.00%	0.65%	0.19%	1.62%
	Information Technology	0.53%	0.76%	0.17%	0.49%	3.65%	0.00%	5.59%
	Materials	0.04%	0.00%	0.22%	0.45%	0.35%	0.00%	1.06%
	Telecommunication Serv	0.00%	0.01%	0.03%	0.00%	0.00%	0.00%	0.04%
	Utilities	0.06%	0.05%	0.14%	0.00%	0.00%	0.33%	0.59%
	Low (Greater Than 2x) Total		2.57%	2.25%	1.60%	9.98%	10.07%	3.75%
Current Price=Support Price	Consumer Discretionary	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
	Health Care	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.04%
	Industrials	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
	Information Technology	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%
Current Price=Support Price Total		0.05%	0.04%	0.00%	0.00%	0.00%	0.02%	0.12%
Grand Total		9.51%	8.94%	9.91%	26.09%	25.32%	20.24%	100.00%

Table B below identifies the same Reward/Risk weight distribution but WITHIN EACH STYLE & SIZE PORTION of the entire index. (i.e. the column totals at the bottom of the page sum to 100 for that particular size/style). Like Table A, it highlights those sectors (horizontal) that have the highest weight in each Reward/Risk category but by each SIZE and STYLE component of the index. . **Go with Green** & **Run from Red!**

Table B:

Table B								
Size & Style Reward/Risk Weight Distribution within Index								
Reward Risk Range	SectorName	Russell Mid Cap	Russell Mid Cap	Russell Mid Cap	Russell Top 200	Russell Top 200	Russell Top 200	Grand Total
		Both	Growth	Value	Both	Growth	Value	
Current Price=Target Price	Consumer Discretionary	0.22%	0.00%	0.00%	0.00%	0.00%	0.73%	0.17%
	Energy	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Financials	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
	Health Care	0.00%	0.72%	0.00%	0.00%	0.00%	0.00%	0.06%
	Industrials	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.01%
	Telecommunication Serv	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.02%
Current Price=Target Price Total		0.67%	0.72%	0.35%	0.00%	0.00%	0.73%	0.31%
Speculative (0-0.5x)	Consumer Discretionary	1.45%	0.78%	2.36%	0.00%	1.01%	1.66%	1.03%
	Consumer Staples	2.33%	2.30%	1.44%	4.28%	0.00%	0.00%	1.69%
	Energy	1.20%	0.62%	3.30%	0.00%	0.00%	0.93%	0.68%
	Financials	1.96%	1.70%	6.41%	4.80%	0.00%	0.54%	2.34%
	Health Care	0.00%	0.65%	0.00%	2.69%	0.00%	0.00%	0.76%
	Industrials	2.17%	2.71%	0.90%	0.45%	0.00%	0.00%	0.66%
	Information Technology	0.69%	1.03%	1.21%	0.54%	1.22%	0.74%	0.88%
	Materials	1.93%	2.68%	1.46%	0.50%	0.83%	0.00%	0.91%
	Telecommunication Serv	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%
	Utilities	1.68%	0.00%	5.71%	1.00%	0.00%	2.48%	1.49%
Speculative (0-0.5x) Total		13.41%	12.48%	22.82%	14.27%	3.06%	6.33%	10.43%
High (5x-1x)	Consumer Discretionary	4.81%	3.74%	3.92%	1.86%	0.00%	0.74%	1.81%
	Consumer Staples	4.84%	0.48%	2.07%	0.66%	0.00%	0.40%	0.96%
	Energy	2.54%	2.22%	3.26%	0.00%	0.97%	13.02%	3.64%
	Financials	1.62%	2.28%	10.87%	0.66%	0.00%	4.11%	2.44%
	Health Care	4.35%	4.40%	0.78%	5.34%	3.02%	1.82%	3.41%
	Industrials	3.52%	5.52%	4.05%	4.81%	1.28%	0.00%	2.81%
	Information Technology	5.26%	4.48%	0.00%	0.64%	0.58%	0.00%	1.21%
	Materials	2.23%	0.11%	4.16%	0.00%	0.00%	2.01%	1.04%
	Telecommunication Serv	1.26%	0.42%	0.67%	0.00%	0.00%	10.76%	2.40%
	Utilities	0.00%	0.06%	3.62%	0.67%	0.00%	0.53%	0.65%
High (5x-1x) Total		30.44%	23.71%	33.39%	14.63%	5.86%	33.40%	20.38%
Moderate (1x-1.5x)	Consumer Discretionary	3.08%	8.05%	2.96%	3.67%	2.16%	4.05%	3.63%
	Consumer Staples	0.51%	0.30%	2.23%	7.30%	2.46%	0.00%	2.82%
	Energy	0.28%	1.23%	2.63%	0.00%	0.00%	4.37%	1.28%
	Financials	1.60%	0.32%	2.65%	1.96%	0.83%	8.57%	2.90%
	Health Care	0.92%	2.51%	0.07%	0.00%	2.40%	6.95%	2.33%
	Industrials	2.41%	2.59%	1.54%	4.41%	0.00%	9.72%	3.73%
	Information Technology	4.33%	8.18%	0.25%	4.47%	7.98%	0.00%	4.35%
	Materials	1.40%	0.00%	0.56%	0.00%	0.85%	0.00%	0.40%
	Telecommunication Serv	0.08%	0.24%	0.94%	0.00%	0.00%	0.00%	0.12%
	Utilities	0.76%	1.37%	0.92%	0.00%	0.00%	1.74%	0.84%
Moderate (1x-1.5x) Total		15.38%	24.78%	14.75%	21.79%	16.68%	35.40%	22.21%
Moderate (1.5x-2x)	Consumer Discretionary	2.11%	2.59%	0.96%	0.36%	3.94%	0.00%	1.62%
	Consumer Staples	1.23%	0.75%	0.00%	0.88%	2.11%	0.00%	0.95%
	Energy	0.91%	0.26%	0.53%	0.00%	0.00%	4.12%	1.00%
	Financials	1.79%	1.62%	5.04%	0.85%	0.00%	0.80%	1.20%
	Health Care	1.73%	2.23%	1.08%	0.72%	5.38%	0.55%	2.13%
	Industrials	2.07%	1.87%	0.78%	1.90%	3.09%	0.00%	1.72%
	Information Technology	0.98%	2.52%	0.27%	5.25%	19.17%	0.00%	6.57%
	Materials	0.24%	0.78%	0.55%	1.07%	0.33%	0.00%	0.51%
	Telecommunication Serv	1.06%	0.00%	0.00%	0.00%	0.61%	0.00%	0.26%
	Utilities	0.50%	0.00%	3.28%	0.00%	0.00%	0.00%	0.37%
Moderate (1.5x-2x) Total		12.62%	12.62%	12.48%	11.03%	34.64%	9.48%	16.32%
Low (Greater Than 2x)	Consumer Discretionary	3.40%	2.91%	2.19%	2.23%	1.82%	1.57%	2.16%
	Consumer Staples	1.87%	0.27%	0.65%	3.95%	13.04%	0.00%	4.60%
	Energy	2.51%	0.11%	0.21%	13.68%	0.00%	3.21%	4.49%
	Financials	7.91%	2.05%	6.20%	7.71%	1.09%	10.98%	6.08%
	Health Care	1.16%	6.55%	0.41%	7.12%	5.47%	0.21%	4.02%
	Industrials	3.50%	4.02%	0.99%	0.00%	2.56%	0.92%	1.62%
	Information Technology	5.55%	8.56%	1.67%	1.86%	14.40%	0.00%	5.59%
	Materials	0.42%	0.00%	2.20%	1.72%	1.39%	0.00%	1.06%
	Telecommunication Serv	0.00%	0.16%	0.26%	0.00%	0.00%	0.00%	0.04%
	Utilities	0.66%	0.59%	1.43%	0.00%	0.00%	1.65%	0.59%
Low (Greater Than 2x) Total		26.99%	25.20%	16.20%	38.28%	39.76%	18.54%	30.23%
Current Price=Support Price	Consumer Discretionary	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
	Health Care	0.00%	0.50%	0.00%	0.00%	0.00%	0.00%	0.04%
	Industrials	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
	Information Technology	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.02%
Current Price=Support Price Total		0.49%	0.50%	0.00%	0.00%	0.00%	0.12%	0.12%
Grand Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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