

Relative Performance of the Manager Style Indexes

1 MONTH	Growth	Relative Growth	Relative Value	Value	
Large Cap	7.26	3.31	3.50	4.61	TOP Performers
Core	7.49	4.28	4.68	4.89	
Specialty Large	7.65	4.69	5.18	5.43	Middle Performers
Mid Cap	7.84	5.06	5.59	4.44	
Specialty Small	8.12	5.93	6.68	7.04	
Small Cap	7.82	7.06	7.18	9.39	BOTTOM Performers
Micro Cap	8.53	9.15	8.75	10.58	

for period ending January 31, 2012

**Scroll or Page Down for 3 Month/Six Month/ 1 Year Charts
and Notes on the Construction of the Indexes**

Relative Performance of the Manager Style Indexes

3 MONTH	Growth	Relative Growth	Relative Value	Value
Large Cap	4.08	4.16	3.84	3.61
Core	3.64	4.54	4.81	2.28
Specialty Large	3.82	4.80	5.24	2.99
Mid Cap	3.82	3.84	4.82	2.73
Specialty Small	4.37	5.55	6.52	5.13
Small Cap	4.91	8.00	8.45	8.97
Micro Cap	8.55	5.00	8.09	9.32

TOP Performers
Middle Performers
BOTTOM Performers

for period ending January 31, 2012

Scroll or Page UP for 1 Month Chart
Scroll or Page DOWN for Six Month/ 1 Year Charts
and Notes on the Construction of the Indexes

Relative Performance of the Manager Style Indexes

6 MONTH	Growth	Relative Growth	Relative Value	Value
Large Cap	-2.12	-0.17	-0.19	-1.12
Core	-2.07	0.22	-0.29	-3.97
Specialty Large	-1.78	0.19	-0.15	-4.20
Mid Cap	-3.20	-0.19	-1.11	-3.73
Specialty Small	-0.93	0.02	0.23	-5.00
Small Cap	-0.90	2.16	5.14	-2.31
Micro Cap	1.25	-1.31	1.69	-2.71

TOP Performers
Middle Performers
BOTTOM Performers

for period ending January 31, 2012

Scroll or Page UP for 1 Month/3 Month Charts
Scroll or Page DOWN for 1 Year Charts
and Notes on the Construction of the Indexes

Relative Performance of the Manager Style Indexes

1 YEAR	Growth	Relative Growth	Relative Value	Value
Large Cap	-0.65	1.09	1.97	-4.11
Core	-0.14	2.30	-1.95	-5.71
Specialty Large	0.55	2.74	-1.56	-5.61
Mid Cap	-0.85	1.97	-2.20	-3.13
Specialty Small	2.55	4.01	-0.43	-5.43
Small Cap	2.08	8.09	8.28	-6.52
Micro Cap	2.84	-0.70	4.14	-6.00

TOP Performers
Middle Performers
BOTTOM Performers

for period ending January 31, 2012

Scroll or Page UP for 1 Month/3 Month/6 Month Charts
Scroll or Page DOWN for Notes on Construction of the Indexes
and Notes on the Construction of the Indexes

Construction of Manager Style Indexes

Market-Style Capsize Assignments

Every month, each stock in the domestic DeMarche 3000 universe is assigned to at least one market-style capsized group. Note: Some stocks are assigned to more than one group.

Large-Cap	All securities must have market caps larger than or equal to \$20 Billion.
Mid-Cap 9/30/2011	All securities must have market-caps greater than the minimum of \$2 Billion or the 25 th percentile cutoff of the S&P 500. All securities must have market-caps less than \$20 Billion.
Small-Cap	All securities must have market-caps greater than \$600 Million. All securities must have market-caps less than the maximum of \$2 billion or the 25 th percentile cutoff of the S&P 500.
Micro-Cap	All securities must have market-caps smaller than \$600 Million.

Manager-Style Capsize Assignments

Note: All stocks are assigned to 3 manager-style capsized groups.

Core, Specialty Large, and Specialty Small groups are built by combining 3 cap-weighted groups:

1. Those larger than the S&P 500's median market cap.
2. Those smaller than the S&P 500's median market cap but larger than the S&P 500's 4th quartile capsized cutoff.
3. Those smaller than the S&P 500's 4th quartile capsized cutoff.

Core	Combine 65% of group 1, 30% of group 2, and 5% of group 3.
Specialty Large	Combine 50% of group 1, 30% of group 2, and 20% of group 3.
Specialty Small	Combine 5% of group 1, 30% of group 2, and 65% of group 3.

Growth-Value Style Assignments

Every month, each stock in the domestic DeMarche 3000 universe is assigned to at least one market-style growth-value group. Note: Some stocks are assigned to more than 1 group.

Growth	All Stocks in the top 40% of IBES long-term growth scores, plus all stocks in the top 25% of DeMarche growth-value scores (unless those stocks are in the bottom quintile of IBES long-term growth)
Relative Growth	All stocks with growth-value scores greater than the DeMarche 3000's 45 th percentile growth-value score, excluding all those in the growth style group.
Relative Value	All stocks with growth-value scores less than the DeMarche 3000's 55 th percentile growth-value score, excluding all those in the deep value style group
Value	All Stocks who have not previously been assigned to Growth AND who either have no IBES long-term growth score or are in the bottom 40% AND meet at least one of the following three conditions: 1) Have received a low solvency score (Altman's z-score less than 1.81); 2) Are in the bottom 25% of the DeMarche Growth-Value; or, 3) are in the bottom 33% of Migration Scores

