

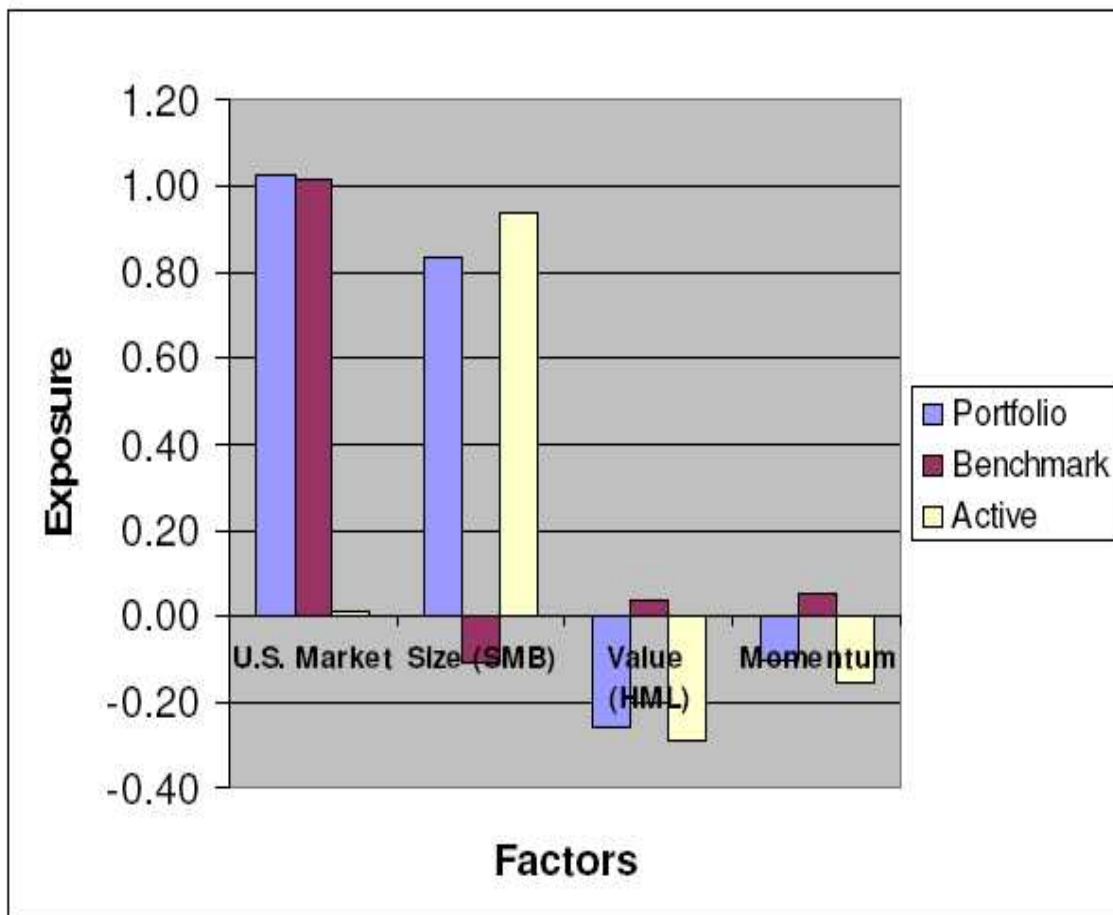
# Fama/French/Carhart Exposures



Report Created: 06/10/2009 02:19 PM  
 Portfolio: Demo  
 Benchmark: S&P 500

Portfolio Value: \$4,706,978

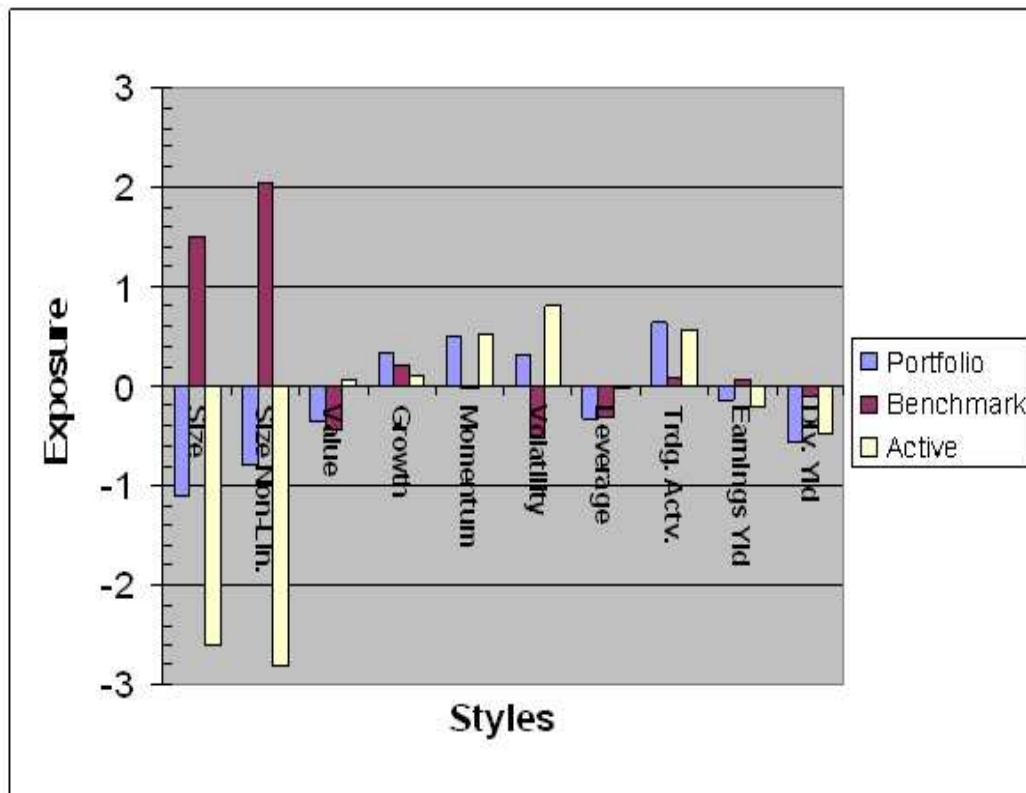
		U.S. Market	Size (SMB)	Value (HML)	Momentum
Portfolio	QED Demo	1.028	0.832	-0.254	-0.101
Benchmark	S&P 500	1.015	-0.107	0.038	0.051
Active		0.013	0.938	-0.293	-0.152



SMB (Small Minus Big) measures the historic excess returns of small cap stocks over large caps.  
 HML (High Minus Low) measures the historic excess returns of high book value/price stocks versus low.  
 MOM (Momentum) measures the return difference between stocks with high and low past returns.

## Style Exposures

	Size	Size Non-Linearity	Value	Growth	Momentum	Volatility	Leverage	Trading Activity	Earnings Yield	Dividend Yield
Portfolio	-1.109	-0.789	-0.368	0.326	0.496	0.298	-0.334	0.648	-0.142	-0.575
Benchmark	1.505	2.032	-0.433	0.215	-0.035	-0.508	-0.301	0.078	0.070	-0.104
Active	-2.614	-2.821	0.065	0.110	0.531	0.806	-0.033	0.570	-0.212	-0.471



<b>Size</b>	Captures differences in stock returns due to differences in market capitalization of companies.
<b>Size non-linearity</b>	Captures deviations from linearity in the relationship between returns and log of market capitalization.
<b>Value</b>	Distinguishes between value stocks and growth stocks using the ratio of book value of equity to market capitalization.
<b>Growth</b>	Uses historical growth and profitability measures to predict future earnings growth.
<b>Momentum</b>	Captures common variation in returns related to recent stock price behavior.
<b>Volatility</b>	Captures relative volatility using measures of both long-term historical volatility and near-term volatility.
<b>Leverage</b>	Measures financial leverage of a company.
<b>Trading Activity</b>	Measures the amount of relative trading in each stock.
<b>Earnings Yield</b>	Combines current and historical earnings-to-price ratios with a measure of analyst-predicted earnings-to-price.
<b>Dividend Yield</b>	Computes a measure of predicted dividend yield using the past history of dividends and the market price behavior of the stock.