iM-Best8+

Report Created on: August 23, 2013

Manager Comparison

July 31, 2013

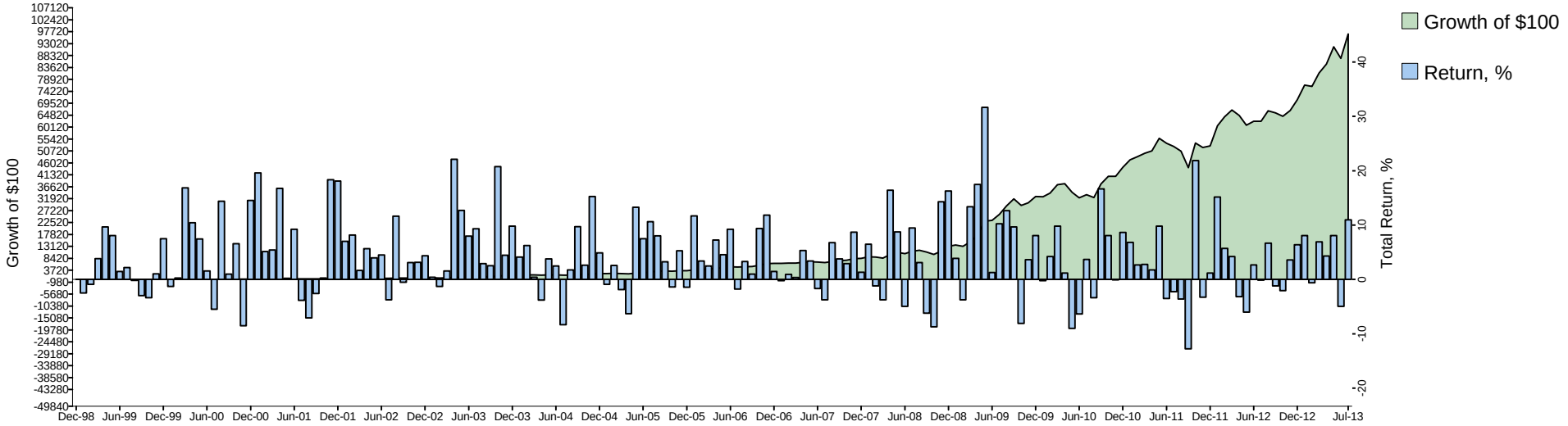
Performance Evaluation

Benchmark
S&P 1500 Index

Universe

Manager Performance

Cumulative Performance & Monthly Returns



Performance Table

	Annualized Return, %	Cummulative Return (%)	Annualized StdDev, %	Annualized Excess Return (%)	Cummulative Excess Return (%)	Info Ratio	Significance Level, %	Tracking Error (%)
Best 8+	60.23	96663.89	24.41	55.56	96569.32	2.85	100.00	19.50
S&P 1500 Index	4.67	94.58	15.73	0.00	0.00	NA	86.27	0.00

Manager Comparison

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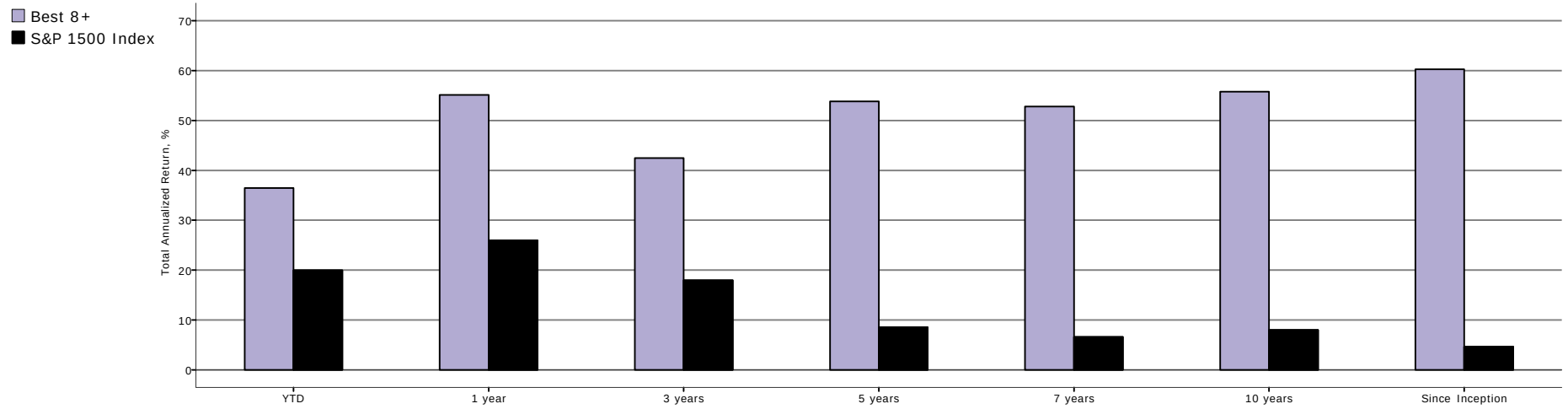
Performance vs. Benchmark

Benchmark
S&P 1500 Index

Universe

Manager vs. S&P 1500 Index Return

January 1999 - July 2013



Not Annualized if less then 1 year

Manager vs. S&P 1500 Index Return

	YTD	1 year	3 years	5 years	7 years	10 years	Since Inception
Best 8+	36.40%	55.10%	42.50%	53.80%	52.80%	55.70%	60.20%
S&P 1500 Index	19.90%	26.00%	18.00%	8.60%	6.60%	8.00%	4.70%

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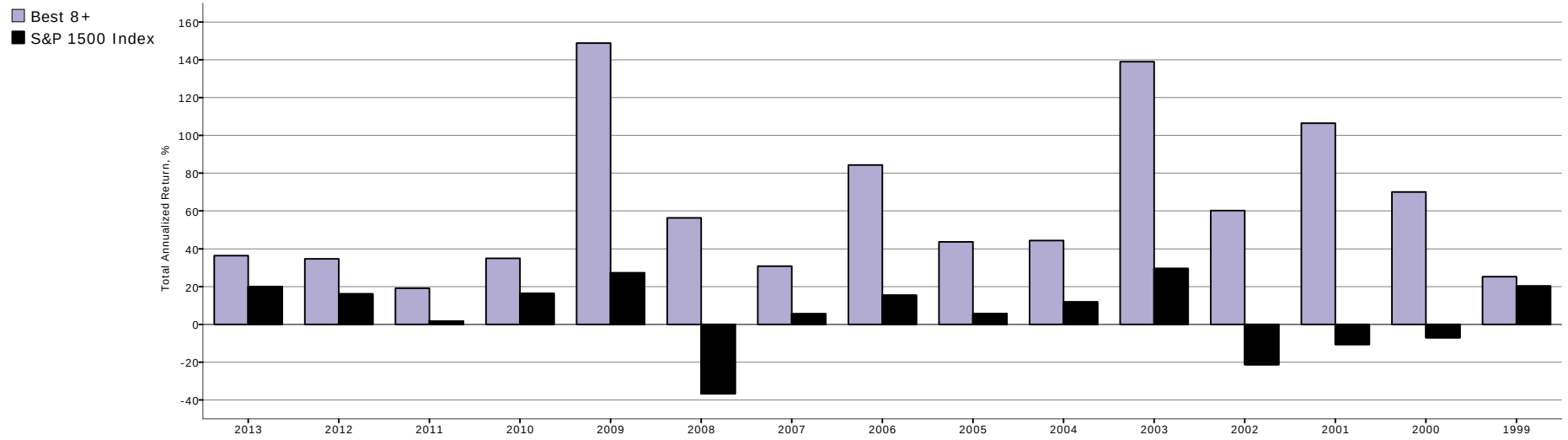
Performance vs. Benchmark

Benchmark
S&P 1500 Index

Universe

Calendar Year Return

1999 - 2013



Calendar Year Return

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Best 8+	36.44	34.61	19.12	34.89	148.83	56.36	30.85	84.41	43.67	44.35	138.97	60.28	106.52	70.00	25.24
S&P 1500 Index	19.95	16.17	1.75	16.38	27.25	-36.72	5.47	15.34	5.66	11.78	29.59	-21.31	-10.64	-6.98	20.26

Manager Comparison

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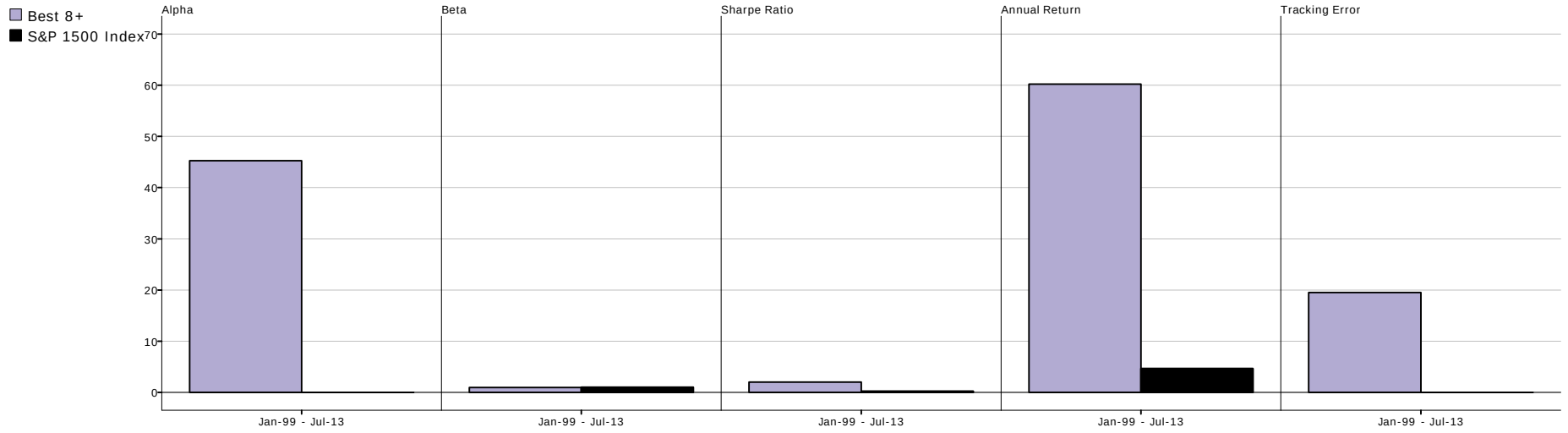
MPT Statistics

Benchmark
S&P 1500 Index

Universe

MPT Statistics

Jan-99 - Jul-13



Multi-Statistic (Custom Table)

	Alpha vs. Market	Beta vs. Market	Excess Return vs. Market	Sharpe Ratio	Information Ratio vs. Market
Best 8+	45.27%	0.93	55.56%	1.99	2.85

Manager Comparison

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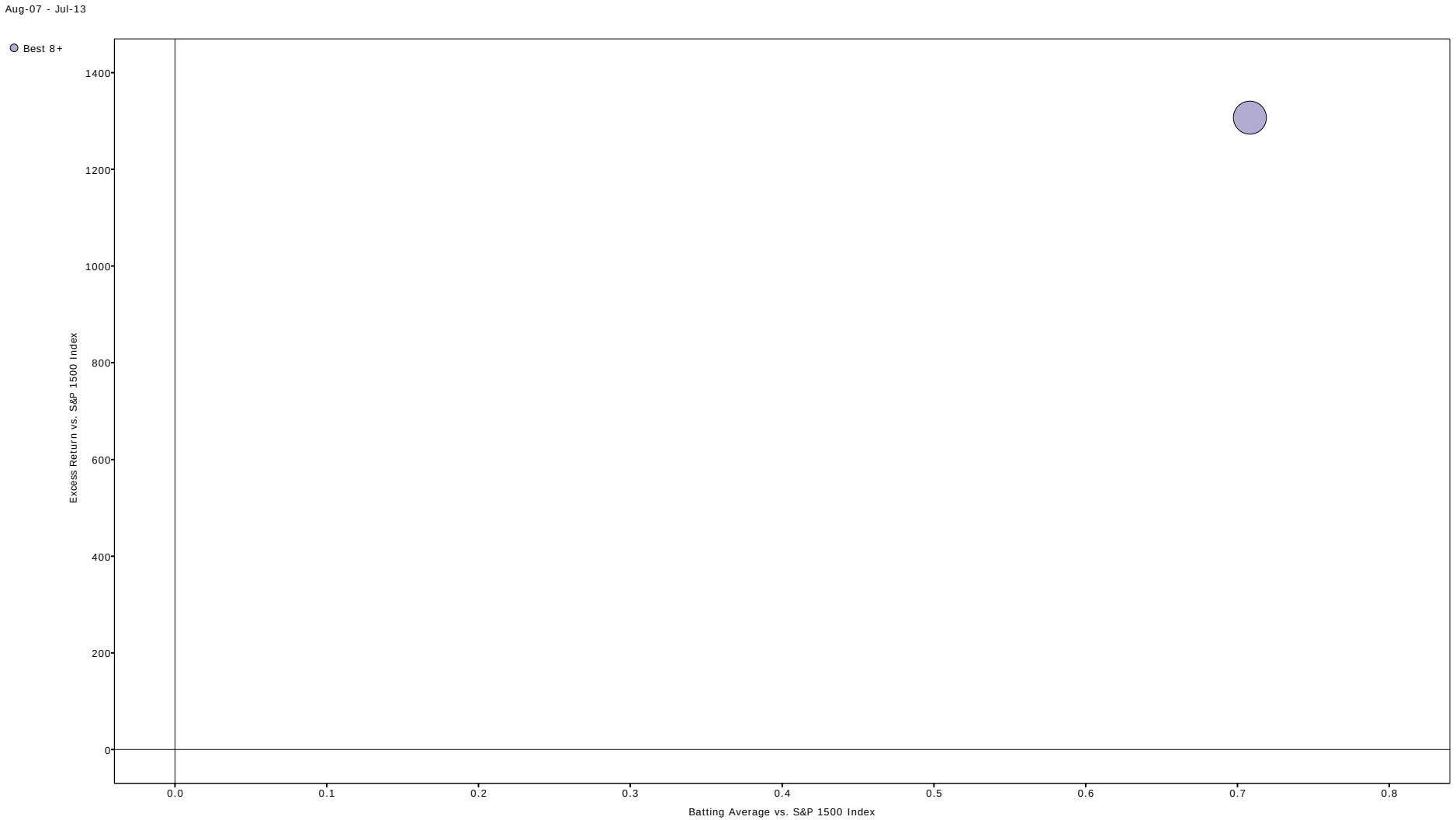
	Benchmark	Universe
	S&P 1500 Index	

Excess Return vs. Market Benchmark/ Batting Average vs. Market Benchmark



Manager Comparison

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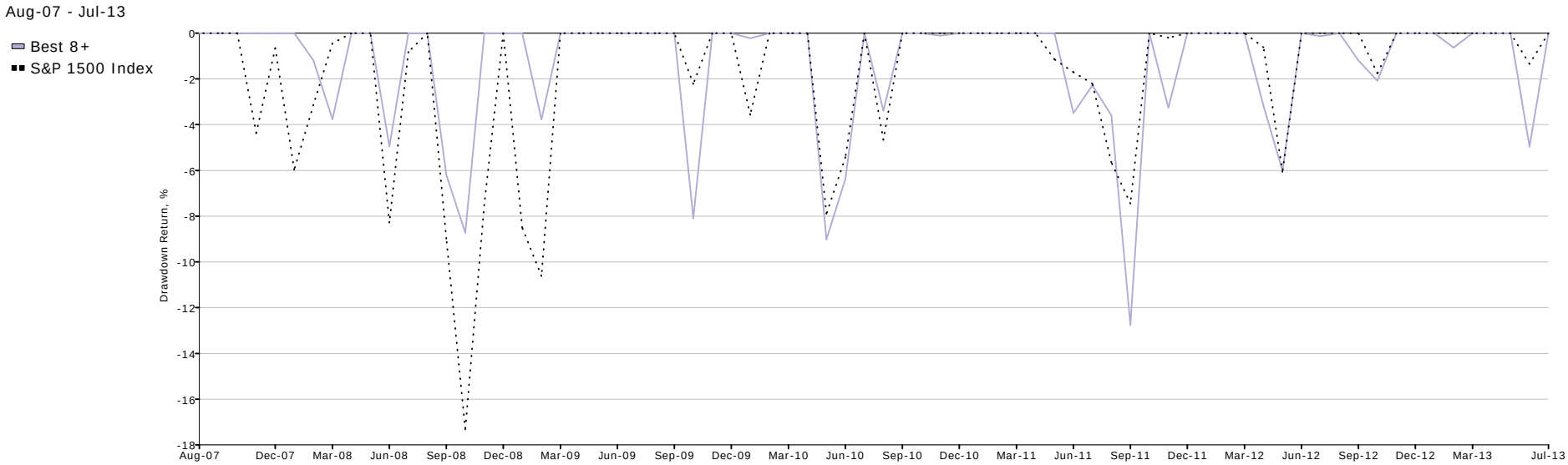
	Benchmark	Universe
	S&P 1500 Index	

Drawdown Return



Drawdown Table

	Max Drawdown Return	Max Drawdown Period	Max Drawdown Duration	Recovery Period	Recovery Percent	Omega Ratio (MAR = 0.00%)	Max Run Up Period	Max Run Up Duration
Best 8+	-20.67	Jun-11 - Sep-11	4	Oct-11 - Jan-12	100.00	3.04	Aug-07 - Jul-13	72.00
S&P 1500 Index	-50.84	Nov-07 - Feb-09	16	Mar-09 - Mar-12	100.00	1.10	Mar-09 - Jul-13	53.00

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Performance vs. Peer Group

Benchmark
S&P 1500 Index

Universe

Periodic Returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Best 8+	2013	8.07	-0.63	6.93	4.29	8.06	-4.97	10.95	NA	NA	NA	NA	NA	36.44
	2012	15.15	5.72	4.21	-3.18	-6.02	2.68	-0.13	6.66	-1.20	-2.08	3.59	6.36	34.61
	2011	6.83	2.69	2.76	1.73	9.80	-3.49	-2.27	-3.60	-12.75	21.87	-3.26	1.16	19.12
	2010	-0.22	4.21	9.79	1.19	-9.02	-6.36	3.68	-3.38	16.65	8.07	-0.10	8.65	34.89
	2009	3.89	-3.77	13.37	17.49	31.68	1.27	10.22	12.65	9.65	-8.10	3.63	8.06	148.83
S&P 1500 Index	2013	5.37	1.33	3.85	1.74	2.40	-1.34	5.24	NA	NA	NA	NA	NA	19.95
	2012	4.73	4.26	3.16	-0.62	-6.06	3.94	1.20	2.40	2.52	-1.77	0.73	1.10	16.17
	2011	2.26	3.57	0.36	2.93	-1.14	-1.70	-2.21	-5.66	-7.45	11.30	-0.20	0.92	1.75
	2010	-3.56	3.31	6.19	1.95	-7.89	-5.41	6.97	-4.66	9.21	3.79	0.39	6.71	16.38
	2009	-8.50	-10.62	8.76	10.25	5.22	0.28	7.75	3.62	3.94	-2.22	5.72	2.50	27.25

Manager Comparison

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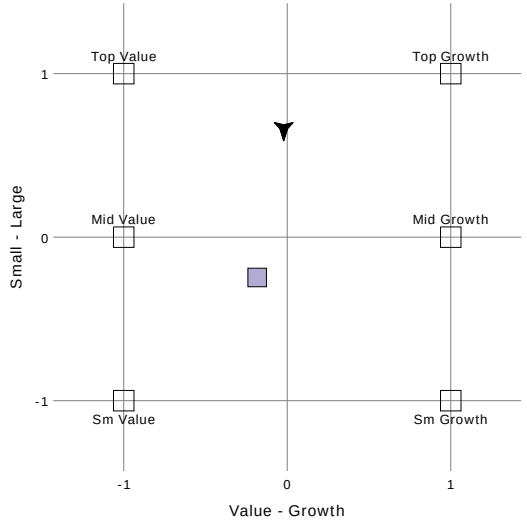
Returns Based Style Analysis

Benchmark
S&P 1500 Index

Universe

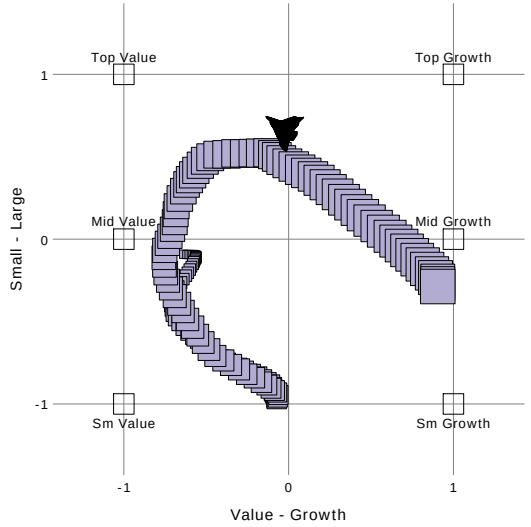
Average Style

Jan 99 - Jul 13



Rolling Style: From Dec-01 to Jul-13

36 Month moving average, December 2001 - July 2013



Style Table

Asset Loadings: Jan-99 - Jul-13	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth
Best 8+	5.70	10.54	3.36	22.28	20.42	21.21	16.49

Manager Comparison

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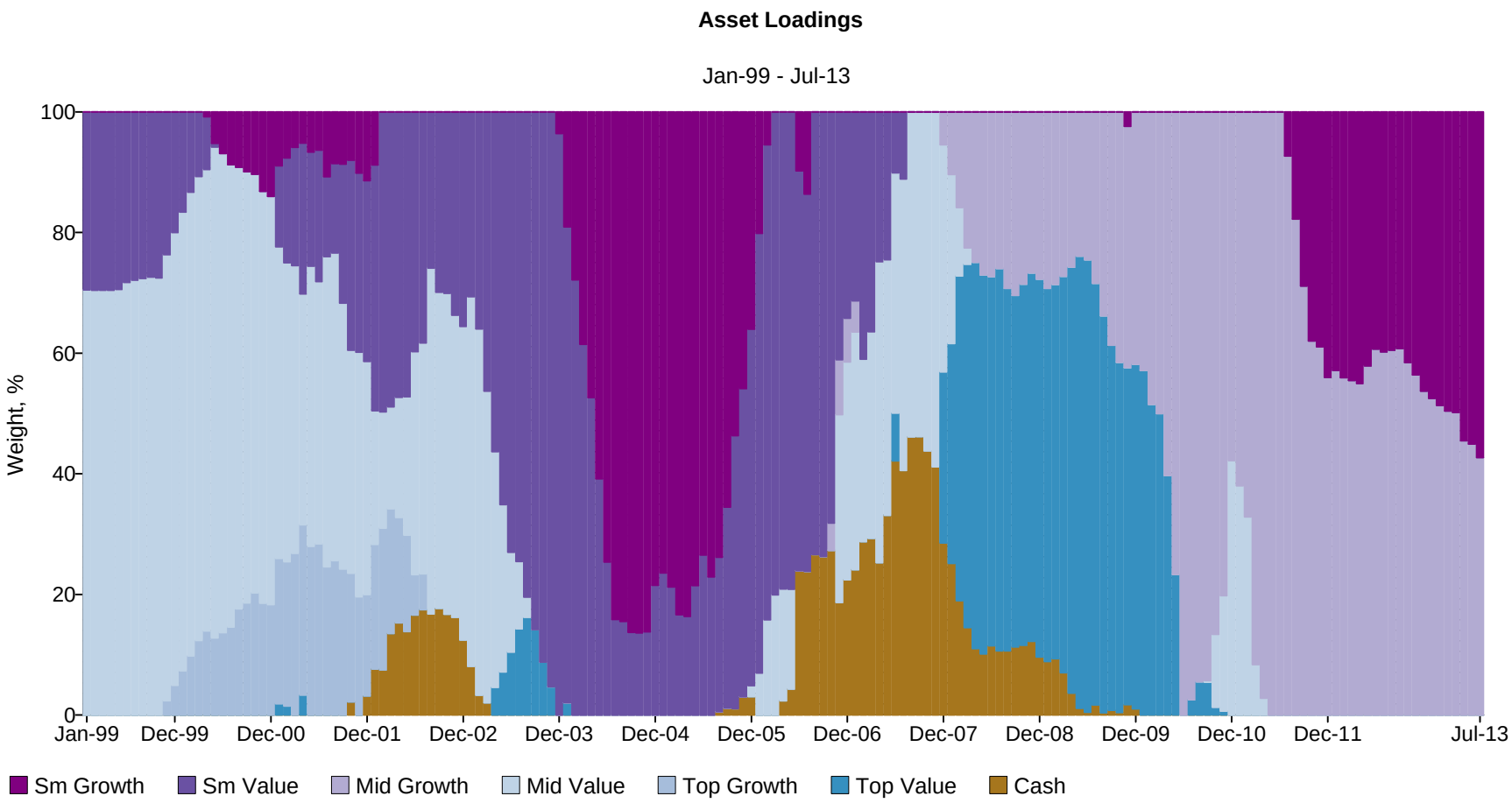
Returns Based Style Analysis

Benchmark
S&P 1500 Index

Universe

Style Exposure: Russell 6



Manager Comparison

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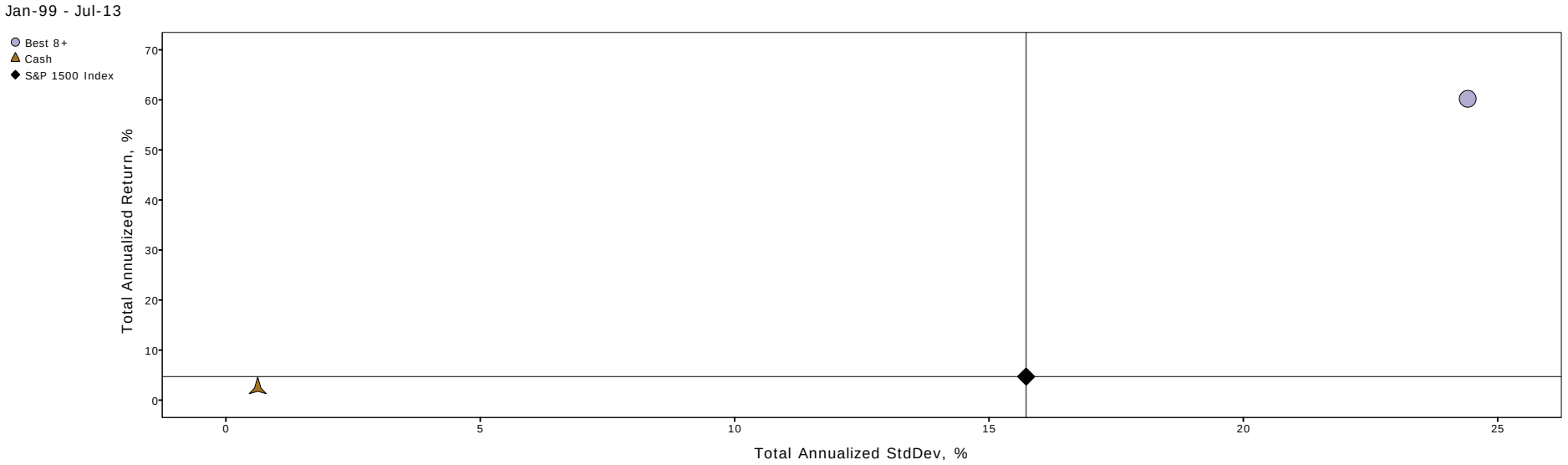
Risk Analysis

Benchmark
S&P 1500 Index

Universe

Risk vs. Return



Risk vs. Return Table

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market (%)	Predicted Style R2	Sharpe Ratio	Tracking Error vs. Market (%)	Observs.
Best 8+	60.23	24.41	8.36	0.93	45.27	36.44	14.98	1.99	19.50	175
S&P 1500 Index	4.67	15.73	11.05	1.00	0.00	100.00	99.82	0.22	0.00	175

Manager Comparison

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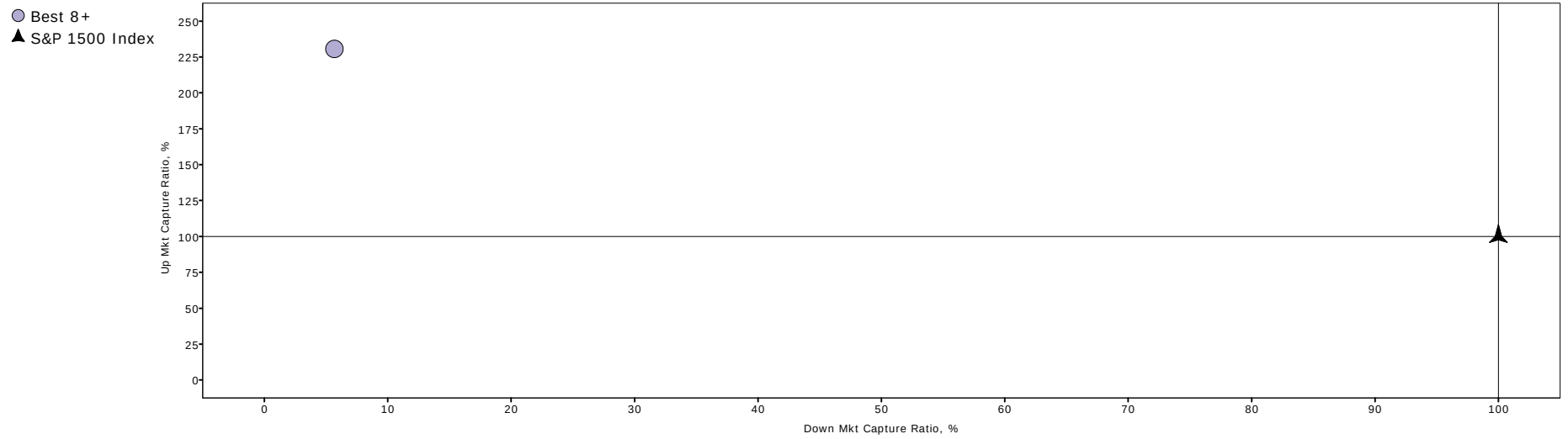
Up & Down Markets

Benchmark
S&P 1500 Index

Universe

Upside/Downside

Jan-99 - Jul-13



Upside/Downside Table

	# of Months Up	# of Months Down	Average Return Up	Average Return Down	Average Up Mkt Return	Average Down Mkt Return	Best Month Return	Worst Month Return	Best 1 Year Return	Worst 1 Year Return	Up Mkt Capture Ratio	Down Mkt Capture Ratio	R-Squared
Best 8+	126	49	7.13	-3.61	6.85	-0.21	31.68	-12.75	195.22	9.22	230.58	5.68	36.44
S&P 1500 Index	106	69	3.32	-3.98	3.32	-3.98	11.30	-17.32	55.02	-43.18	100.00	100.00	100.00

Manager Comparison

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Correlation Matrix

Benchmark
S&P 1500 Index

Universe

Correlation Matrix

		1								
Best 8+	1		2							
Cash	2	-0.01		3						
Top Value	3	0.58	-0.05		4					
Top Growth	4	0.50	-0.12	0.77		5				
Mid Value	5	0.65	-0.08	0.91	0.71		6			
Mid Growth	6	0.52	-0.09	0.66	0.88	0.71		7		
Sm Value	7	0.63	-0.07	0.79	0.65	0.91	0.74		8	
Sm Growth	8	0.53	-0.10	0.62	0.80	0.70	0.95	0.82		9
S&P 1500 Index	9	0.60	-0.09	0.92	0.94	0.90	0.87	0.83	0.82	

Negative	Uncorrelated	Low	Moderate	High	Very High
-1	-0.20	0.20	0.60	0.85	0.95	1

The Correlation Matrix reveals the strength of return relationships between investments. A perfect linear relationship is represented by a correlation of 1, while a perfect negative relationship has a correlation of -1. A correlation of 0 indicates no relationship between the investments. Correlation is a critical component to asset allocation and can be a useful way to measure the diversity of a combined plan portfolio.

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Appendix: Glossary of Terms

Benchmark
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Alpha - Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Batting Average - Batting Average is sometimes known as the probability of success. This measures the frequency with which a manager performs better than a selected Market Index. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

Beta - Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Calmar Ratio - The Calmar Ratio is a risk/return ratio that calculates return on a downside risk adjusted basis. Similar to other efficiency ratios it balances return in the numerator per unit risk in the denominator. In this case risk is characterized by the Maximum Drawdown.

Correlation (R) - The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Distribution of Excess Returns - Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio - Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Risk (Semi Standard Deviation, Semi StdDev, or Downside Deviation) - Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Excess - Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Fund Summary - This table shows the fund's fundamental characteristics.

Information Ratio - The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Kurtosis - Kurtosis describes whether the series distribution is peaked or flat and how thick the tails are as compared to a normal distribution. Positive kurtosis indicates a relatively peaked distribution near the mean and tends to decline rapidly and have fat tails. Negative kurtosis indicates a relatively flat distribution near the mean. If there are fewer than four data points, or if the standard deviation of the series equals zero, Kurtosis will appear as N/A.

Loss Ratio - The Loss Ratio is a downside risk-adjusted performance statistic. Similar to the Information Ratio, the Loss Ratio calculates return per unit of risk, except that in this case, risk is represented by downside risk.

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Appendix: Glossary of Terms

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S&P 1500 Index

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Manager Capture Ratio - The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Max Drawdown - Is the maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

R-Squared (R^2) - The diversification measure R^2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R^2 values generally range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with the market whereas an investment with an R^2 of 0.0 will behave independently of the market. An R^2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Predicted Style R-Squared -The methodology used to calculate Predicted Style R^2 is similar to that of Style R^2. The difference between the two is that, in each predicted style return estimation window, the point being estimated is excluded from the optimization. In optimizations performed to calculate style returns, the point being estimated is included. Excluding the estimation point itself from the optimization process results in a more fair assessment of how well the style analysis model is working (as represented by Predicted Style R^2).

Sector Allocations - The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio - The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Significance Level - The Significance Level of a test is the probability that the test statistic will reject the null hypothesis when the hypothesis is true. Significance is a property of the distribution of a test statistic, not of any particular draw of the statistic.

Skewness - Skewness describes the degree of asymmetry of a distribution around its mean. A distribution is said to be symmetric if has the same shape to both the left and right of the mean. A perfectly symmetrical distribution has a Skewness of 0. A positively skewed distribution has larger gains than losses, while a negatively skewed distribution has a longer tail of losses.

Standard Deviation (StdDev) - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Style Map - Plots the historical exposures of a fund's style across appropriate dimensions, such as growth vs. value for equity funds and credit quality for fixed income funds. By viewing this chart, an investor can determine a manager's style consistency over time.

Top Ten Holdings - The investment manager's ten largest individual security holdings in the portfolio and their percent of the total fund's market value.

Tracking Error (Excess Standard Deviation) - Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

Treynor Ratio - The Treynor Ratio is defined as the ratio of the manager's excess geometrically annualized return over the portfolio Beta. Excess returns are computed versus the cash index.

Up Market (Mkt) Capture Ratio - Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

YTD - Year to Date.