

## PAA Research Investment Idea History

2/5/10

Closed Out Ideas in Bold

Recommendation Date	Company Name	Ticker	Price	Recommendation Long/Short/Pair	Current Date Or Strategy Close Date	Current Price or Strategy Close Price	S&P 500 Price	Absolute Strategy Return	S&P 500 Return	Versus S&P 500	Annualized Return
<b>4/14/2009</b>	<b>Briggs and Stratton</b>	<b>BGG</b>	<b>\$16.26</b>	<b>Short</b>	<b>4/17/2009</b>	<b>\$14.05</b>	<b>\$869.60</b>	<b>13.6%</b>	<b>3.3%</b>	<b>10.3%</b>	<b>1653.6%</b>
4/14/2009	THQ, Inc.	THQI	\$3.95	Long	1/29/2010	\$5.49	\$1,066.18	39.0%	26.7%	12.3%	49.1%
4/20/2009	ITT Educational Services, Inc.	ESI	\$108.67	Short	1/29/2010	\$94.11	\$1,066.18	13.4%	22.6%	-9.2%	17.2%
4/29/2009	American Reprographics Company	ARP	\$5.74	Long	1/29/2010	\$6.81	\$1,066.18	18.6%	24.7%	-6.0%	24.7%
<b>4/30/2009</b>	<b>Pair Trade - Long NG/Short Crude</b>	<b>NG/CL</b>	<b>\$3.37/\$51.12</b>	<b>Pair</b>	<b>6/18/2009</b>	<b>\$4.12/\$70.5</b>	<b>\$918.37</b>	<b>-12.8%</b>	<b>5.2%</b>	<b>-18.0%</b>	<b>-95.1%</b>
5/4/2009	ZipRealty, Inc.	ZIPR	\$2.79	Long	1/29/2010	\$4.33	\$1,066.18	55.2%	17.5%	37.7%	74.6%
5/14/2009	Sturm Ruger and Company	RGR	\$10.63	Short	1/29/2010	\$10.46	\$1,066.18	1.6%	20.6%	-19.0%	2.2%
<b>5/14/2009</b>	<b>Smith and Wesson Company</b>	<b>SWHC</b>	<b>\$4.81</b>	<b>Short</b>	<b>10/28/2009</b>	<b>\$4.30</b>	<b>\$1,043.00</b>	<b>10.6%</b>	<b>18.0%</b>	<b>-7.4%</b>	<b>23.2%</b>
<b>5/29/2009</b>	<b>Huron Consulting Group</b>	<b>HURN</b>	<b>\$45.00</b>	<b>Long</b>	<b>7/31/2009</b>	<b>\$20.25</b>	<b>\$987.48</b>	<b>-55.0%</b>	<b>7.4%</b>	<b>-62.4%</b>	<b>-318.7%</b>
6/8/2009	The Brink's Company	BCO	\$29.09	Long	1/29/2010	\$24.68	\$1,066.18	-15.2%	13.5%	-28.7%	-23.5%
6/25/2009	Pair Trade - Long SIG/Short NILE	SIG/NILE	\$19.04/\$40.87	Pair	1/29/2010	\$27.00/\$49.24	\$1,066.18	21.3%	18.3%	3.0%	35.7%
7/20/2009	Pair Trade - Long MLHR/Short HNI	MLHR/HNI	\$15.33/\$18.92	Pair	1/29/2010	\$17.34/\$25.69	\$1,066.18	-22.7%	13.4%	-36.0%	-42.9%
8/4/2009	Imperial Sugar Company	IPSU	\$13.55	Long	1/29/2010	\$15.25	\$1,066.18	12.5%	6.3%	6.2%	25.7%
8/27/2009	Corinthian Colleges, Inc.	COCO	\$18.97	Short	1/29/2010	\$13.25	\$1,066.18	30.2%	3.7%	26.5%	71.0%
9/15/2009	Washington Post Company	WPO	\$460.70	Short	1/29/2010	\$420.59	\$1,066.18	8.7%	1.6%	7.1%	23.4%
9/17/2009	Thomas Weisel Partners Group	TWPG	\$5.04	Long	1/29/2010	\$4.17	\$1,066.18	-17.3%	-0.2%	-17.0%	-47.0%
<b>10/19/2009</b>	<b>Briggs and Stratton</b>	<b>BGG</b>	<b>\$20.18</b>	<b>Short</b>	<b>10/30/2009</b>	<b>\$18.70</b>	<b>\$1,036.18</b>	<b>7.3%</b>	<b>-4.7%</b>	<b>12.1%</b>	<b>243.4%</b>
11/4/2009	Global Cash Access Holdings	GCA	\$6.41	Long	1/29/2010	\$7.80	\$1,066.18	21.7%	2.0%	19.7%	92.0%
12/3/2009	Pair Trade - Long AYI/Short HUBB	AYI/HUBB	\$33.41/\$46.48	Pair	1/29/2010	\$35.67/\$45.05	\$1,066.18	9.8%	-3.9%	13.7%	63.0%
						<b>Average</b>		<b>7.4%</b>	<b>10.3%</b>	<b>-2.9%</b>	

<b>Overall Batting Average</b>	<b>0.737</b>
<b>Batting Average on Shorts</b>	1.000
<b>Batting Average on Longs</b>	0.625
<b>Batting Average on Pairs</b>	0.500
<b>Percentage of LONG Ideas that Outperformed the S&amp;P 500</b>	50.0%
<b>Percentage of SHORT Ideas that Outperformed the S&amp;P 500</b>	57.1%
<b>Percentage of Ideas that Outperformed the S&amp;P 500</b>	52.6%
<b>Average Return on Longs - 8 Recommendations</b>	7.5%
<b>Average Return on Shorts - 7 Recommendations</b>	12.2%
<b>Average Return on Pairs - 4 Recommendations</b>	-1.1%
<b>Average Return on Longs vs. S&amp;P 500</b>	-4.8%
<b>Average Return on Shorts vs. S&amp;P 500</b>	2.9%
<b>Average Return on Pairs vs. S&amp;P 500</b>	-9.3%