

1/31/2010

PAA Research SMID Cap Long/Short Equity Portfolio - Starting Value \$100 Million

LONG POSITIONS

Company Name	Ticker	Average Cost	Current Stock Price	Starting Shares Held	Current Shares Held	Initial Market Value	Current Market Value	Portfolio Weighting	Gain/(Loss)	Return	Shares Outstanding	Market Cap (\$MM)	Beta	Beta Weighting
Imperial Sugar Company	IPSU	\$14.02	\$16.39	570,613	580,613	8,140,194	\$9,516,247	8.71%	\$1,376,053	16.90%	12.2	\$200.0	1.12	9.8%
The Brink's Company	BCO	\$25.98	\$23.38	288,684	368,684	9,578,410	\$8,619,832	7.89%	-\$958,578	-10.01%	45.6	\$1,066.1	1.13	8.9%
THQ, Inc.	THQI	\$5.31	\$5.04	1,121,495	1,721,495	9,143,826	\$8,676,335	7.94%	-\$467,492	-5.11%	67.5	\$340.2	2.31	18.3%
American Reprographics Company	ARP	\$8.53	\$7.03	527,550	927,550	7,912,002	\$6,520,677	5.97%	-\$1,391,325	-17.58%	45.3	\$318.5	2.25	13.4%
ZipRealty	ZIPR	\$4.00	\$4.16	1,000,000	1,000,000	4,000,000	\$4,160,000	3.81%	\$160,000	4.00%	20.4	\$84.9	0.91	3.5%
Thomas Weisel Partners Group	TWPG	\$4.47	\$4.27	896,861	1,620,861	7,244,141	\$6,921,076	6.33%	-\$323,064	-4.46%	31.7	\$135.4	1.35	8.5%
Rick's Cabaret	RICK	\$9.62	\$11.14	155,000	180,000	1,490,454	\$2,005,200	1.83%	\$274,350	15.85%	9.4	\$104.4	2.14	3.9%
Global Cash Access	GCA	\$7.00	\$8.10	571,429	858,429	6,009,003	\$6,953,275	6.36%	\$944,272	15.71%	72.4	\$586.0	1.70	10.8%
Signet Jewelers	SIG	\$22.75	\$27.36	175,824	100,824	2,293,746	\$2,758,545	2.52%	\$464,799	20.26%	85.5	\$2,339.3	2.09	5.3%
World Wrestling Entertainment Inc.	WWE	\$13.86	\$16.00	216,450	216,450	2,999,997	\$3,463,200	3.17%	\$463,203	15.44%	72.9	\$1,166.4	0.61	1.9%
GLG Partners, Inc.	GLG	\$2.88	\$2.93	1,075,000	2,400,000	6,919,625	\$7,032,000	6.43%	\$112,375	1.62%	303.0	\$887.8	1.00	6.4%
Herman Miller, Inc.	MLHR	\$15.79	\$16.89	189,994	339,994	5,368,505	\$5,742,499	5.25%	\$373,993	6.97%	55.9	\$943.8	1.20	6.3%
Acuity Brands	AYI	\$33.44	\$35.78	98,000	160,000	5,349,800	\$5,724,800	5.24%	\$375,000	7.01%	42.4	\$1,518.1	1.43	7.5%
Patterson-UTI Energy, Inc.	PTEN	\$12.89	\$15.36	232,739	182,739	2,355,506	\$2,806,871	2.57%	\$451,365	19.16%	153.6	\$2,359.4	1.39	3.6%
Texas Roadhouse	TXRH	\$10.08	\$11.63	272,817	337,817	3,405,195	\$3,928,812	3.59%	\$523,616	15.38%	70.2	\$816.0	1.05	3.8%
Energy Recovery, Inc.	ERII	\$6.08	\$6.11	430,000	460,000	2,797,700	\$2,810,600	2.57%	\$12,900	0.46%	50.2	\$306.5	1.00	2.6%
Intrepid Potash	IPI	\$23.78	\$24.49	105,130	70,130	1,667,691	\$1,717,484	1.57%	\$49,792	2.99%	75.0	\$1,837.5	1.00	1.6%
Patriot Coal	PCX	\$8.44	\$15.49	296,209	0	0	\$0	0.00%	\$0	83.53%	90.3	\$1,398.7	1.00	0.0%
Navigant Consulting	NCI	\$12.45	\$13.56	160,643	250,643	3,120,505	\$3,398,719	3.11%	\$278,214	8.92%	50.0	\$678.0	0.31	1.0%
Resources Connection, Inc.	RECN	\$14.95	\$17.86	133,779	101,779	1,521,596	\$1,817,773	1.66%	\$296,177	19.46%	45.4	\$810.5	1.03	1.7%
AK Steel	AKS	\$20.34	\$20.34	109,000	109,000	2,217,060	\$2,217,060	2.03%	\$0	0.00%	96.7	\$1,967.7	2.07	4.2%
Loopnet, Inc.	LOOP	\$9.38	\$9.38	177,000	177,000	1,660,260	\$1,660,260	1.52%	\$0	0.00%	524.1	\$4,915.9	0.66	1.0%
Pool Corporation	POOL	\$18.29	\$18.36	95,000	118,000	2,157,930	\$2,166,480	1.98%	\$8,550	0.40%	49.0	\$898.9	1.41	2.8%
ProShares UltraShort 20+ Year Treasury	TBT	\$45.70	\$47.05	68,000	87,000	3,975,900	\$4,093,350	3.75%	\$117,450	2.95%	101.1	\$4,757.7	1.00	3.7%
Briggs and Stratton	BGG	\$17.14	\$16.53	130,000	165,000	2,828,850	\$2,727,450	2.50%	-\$101,400	-3.58%	50.0	\$826.5	0.93	2.3%
TOTAL						104,157,897	\$107,438,543	98.3%	\$3,040,250	3.1%	AVERAGE	\$1,250.6		132.8%

SHORT POSITIONS

Company Name	Ticker	Average Cost	Current Stock Price	Starting Shares Held	Current Shares Held	Initial Market Value	Current Market Value	Portfolio Weighting	Gain/(Loss)	Return	Shares Outstanding	Market Cap (\$MM)	Beta	Beta Weighting
Corinthian Colleges, Inc.	COCO	\$19.32	\$14.00	232,919	177,919	3,437,395	\$2,490,866	2.28%	-\$946,529	-27.54%	87.1	\$1,219.5	0.38	0.9%
Blue Nile, Inc.	NILE	\$53.40	\$51.55	74,906	77,906	4,160,180	\$4,016,054	3.67%	-\$144,126	-3.46%	14.5	\$749.0	1.66	6.1%
ITT Educational Services, Inc.	ESI	\$101.29	\$96.87	34,554	39,554	4,006,425	\$3,831,596	3.51%	-\$174,829	-4.36%	37.7	\$3,653.0	0.24	0.8%
HNI Corporation	HNI	\$21.08	\$25.02	142,315	140,315	2,957,840	\$3,510,681	3.21%	-\$552,841	-18.69%	45.0	\$1,125.6	1.78	5.7%
Sturm, Ruger & Company	RGR	\$12.43	\$10.42	241,352	116,352	1,446,255	\$1,212,388	1.11%	-\$233,868	-16.17%	19.1	\$198.6	0.31	0.3%
Lincoln Educational Services Corporation	LINC	\$21.73	\$20.72	92,039	171,039	3,716,677	\$3,543,928	3.24%	-\$172,749	-4.65%	26.9	\$556.3	0.29	0.9%
Washington Post Company	WPO	\$435.10	\$434.62	4,597	7,897	3,435,985	\$3,432,194	3.14%	\$3,791	0.11%	9.4	\$4,085.4	0.84	2.6%
J. Crew Group	JCG	\$43.83	\$39.21	43,000	15,000	657,450	\$588,150	0.54%	\$69,300	10.54%	63.3	\$2,480.0	1.53	0.8%
Shutterfly, Inc.	SFLY	\$17.64	\$15.82	125,000	60,000	1,058,400	\$949,200	0.87%	-\$109,200	-10.32%	78.2	\$1,237.0	1.73	1.5%
Range Resources	RRC	\$47.01	\$46.00	42,544	39,544	1,858,963	\$1,819,024	1.66%	-\$39,939	-2.15%	157.3	\$7,234.0	2.52	4.2%
Cheesecake Factory	CAKE	\$18.31	\$21.14	82,965	112,965	2,068,807	\$2,388,080	2.18%	-\$319,273	-15.43%	60.2	\$1,271.8	1.97	4.3%
Dolan Media	DM	\$11.90	\$9.88	95,000	0	0	\$0	0.00%	\$0	16.97%	30.1	\$297.2	1.00	0.0%
Thor Industries, Inc.	THO	\$29.53	\$31.75	65,000	80,000	2,362,400	\$2,540,000	2.32%	-\$177,600	-7.52%	55.4	\$1,760.2	2.13	5.0%
Spherion Corp.	SFN	\$5.83	\$5.64	220,000	310,000	1,807,300	\$1,748,400	1.60%	-\$58,900	-3.26%	55.9	\$315.2	1.20	1.9%
Martin Marietta Materials, Inc.	MLM	\$85.91	\$79.18	17,460	11,960	1,027,484	\$946,993	0.87%	-\$80,491	-7.83%	44.5	\$3,526.7	1.06	0.9%
ComScore, Inc.	SCOR	\$13.99	\$13.57	107,219	92,219	1,290,144	\$1,251,412	1.14%	-\$38,732	-3.00%	30.1	\$408.9	1.50	1.7%
Zion's Bancorp	ZION	\$16.67	\$18.97	92,138	171,138	2,853,377	\$3,246,488	2.97%	-\$393,111	-13.78%	126.4	\$2,397.8	0.87	2.6%
Boston Property Group	BXP	\$56.17	\$64.87	26,705	41,705	2,342,570	\$2,705,403	2.48%	-\$362,834	-15.49%	138.6	\$8,989.7	1.57	3.9%
Citi Trends Inc.	CTRN	\$29.59	\$31.13	64,433	64,433	1,906,572	\$2,005,799	1.84%	-\$99,227	-5.20%	14.7	\$457.3	1.51	2.8%
Vistaprint NV	VPRT	\$49.99	\$56.01	25,006	55,006	2,749,750	\$3,080,886	2.82%	-\$331,136	-12.04%	42.8	\$2,397.8	1.50	4.2%
Brandywine Realty Trust	BDN	\$9.58	\$11.23	104,384	219,384	2,101,699	\$2,463,682	2.25%	-\$361,984	-17.22%	128.6	\$1,444.0	2.52	5.7%
American Greetings Corporation	AM	\$18.98	\$18.48	85,000	62,000	1,176,760	\$1,145,760	1.05%	-\$31,000	-2.63%	39.5	\$729.0	2.17	2.3%
Hubbell Inc.	HUBB	\$45.82	\$43.06	54,000	54,000	2,474,280	\$2,325,240	2.13%	-\$149,040	-6.02%	56.5	\$2,432.0	1.06	2.3%
Buffalo Wild Wings	BWLD	\$40.17	\$46.81	40,000	47,500	1,908,075	\$2,223,475	2.03%	-\$315,400	-16.53%	18.0	\$844.0	1.05	2.1%
World Acceptance Corp.	WRLD	\$32.01	\$40.39	55,000	85,000	2,720,550	\$3,433,150	3.14%	-\$712,600	-26.19%	16.3	\$656.3	1.92	6.0%
TOTAL						55,525,339	\$56,898,850	52.1%	-\$1,373,512	-2.5%	AVERAGE	\$2,018.7		69.6%

Net Portfolio Position	\$50,539,693	46.2%	
Net Position (Beta)		63.2%	Portfolio Launch 9/3/09
Gross Exposure	\$164,337,394	150.4%	2009
Net Cash	\$5,657,113		Year-to Date
Total Portfolio Value	\$109,295,281		Inception to Date