

## PAA Research Investment Idea History

3/6/10

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	2/26/2010	\$6.54	\$1,138.69	65.6%	35.3%	30.3%	75.3%
4/20/2009	ITT Educational Services, Inc.	ESI	\$108.67	Short	2/26/2010	\$110.48	\$1,138.69	-1.7%	30.9%	-32.6%	-1.9%
4/29/2009	American Reprographics Company	ARP	\$5.74	Long	2/26/2010	\$7.40	\$1,138.69	28.9%	33.2%	-4.2%	34.8%
<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>
<b>5/4/2009</b>	<b>ZipRealty, Inc.</b>	<b>ZIPR</b>	<b>\$2.79</b>	<b>Long</b>	<b>3/1/2010</b>	<b>\$4.93</b>	<b>\$1,104.49</b>	<b>76.7%</b>	<b>21.7%</b>	<b>55.0%</b>	<b>93.0%</b>
5/14/2009	Sturm Ruger and Company	RGR	\$10.63	Short	2/26/2010	\$12.55	\$1,138.69	-18.1%	28.8%	-46.9%	-22.9%
<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	2/26/2010	\$26.55	\$1,138.69	-8.7%	21.2%	-30.0%	-12.1%
6/25/2009	Pair Trade - Long SIG/Short NILE	SIG/NILE	\$19.04/\$40.87	Pair	2/26/2010	\$30.15/\$56.76	\$1,138.69	19.5%	26.4%	-6.9%	28.9%
7/20/2009	Pair Trade - Long MLHR/Short HNI	MLHR/HNI	\$15.33/\$18.92	Pair	2/19/2010	\$19.61/\$24.86	\$1,138.69	-3.5%	21.1%	-24.6%	-5.9%
8/4/2009	Imperial Sugar Company	IPSU	\$13.55	Long	2/19/2010	\$15.11	\$1,138.69	11.5%	13.6%	-2.1%	21.1%
8/27/2009	Corinthian Colleges, Inc.	COCO	\$18.97	Short	2/19/2010	\$17.59	\$1,138.69	7.3%	10.8%	-3.5%	15.1%
9/15/2009	Washington Post Company	WPO	\$460.70	Short	2/19/2010	\$448.43	\$1,138.69	2.7%	8.5%	-5.9%	6.2%
9/17/2009	Thomas Weisel Partners Group	TWPG	\$5.04	Long	2/19/2010	\$4.24	\$1,138.69	-15.9%	6.5%	-22.4%	-37.4%
<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	2/26/2010	\$7.98	\$1,138.69	24.5%	8.9%	15.6%	78.4%
12/3/2009	Pair Trade - Long AYI/Short HUBB	AYI/HUBB	\$33.41/\$46.48	Pair	2/26/2010	\$41.05/\$48.94	\$1,138.69	17.6%	2.7%	14.9%	75.5%
2/11/2010	Pair Trade - Long CSGP/Short LOOP	CSGP/LOOP	\$38.77/\$9.57	Pair	2/26/2010	\$41.91/\$10.52	\$1,138.69	-1.8%	6.6%	-8.4%	-44.5%
							<b>Average</b>	<b>8.4%</b>	<b>15.3%</b>	<b>-6.9%</b>	

<b>Overall Batting Average</b>	<b>0.600</b>
<b>Batting Average on Shorts</b>	0.714
<b>Batting Average on Longs</b>	0.625
<b>Batting Average on Pairs</b>	0.400
<b>Percentage of LONG Ideas that Outperformed the S&amp;P 500</b>	37.5%
<b>Percentage of SHORT Ideas that Outperformed the S&amp;P 500</b>	28.6%
<b>Percentage of Ideas that Outperformed the S&amp;P 500</b>	30.0%
<b>Average Return on Longs - 8 Recommendations</b>	15.9%
<b>Average Return on Shorts - 7 Recommendations</b>	3.1%
<b>Average Return on Pairs - 5 Recommendations</b>	3.8%
<b>Average Return on Longs vs. S&amp;P 500</b>	-2.5%
<b>Average Return on Shorts vs. S&amp;P 500</b>	-10.6%
<b>Average Return on Pairs vs. S&amp;P 500</b>	-8.6%