PRO ARTICULUS
Linear Regression - Estimation by Least Squares
Dependent Variable Goldman Sachs
Monthly Data From 2001:02 To 2006:12

Usable Observations	71	Degrees of Freedom	69
Centered R**2	0.446145	R Bar **2	0.438118
Uncentered R**2	0.459660	T x R**2	32.636
Mean of Dependent Variable	1.1148201554		
Std Error of Dependent Variable	7.0991692333		
Standard Error of Estimate	5.3214524328		
Sum of Squared Residuals	1953.9320636		
Regression F(1,69)	55.5813		
Significance Level of F	0.00000000		
Log Likelihood	-218.42427		
Durbin-Watson Statistic	2.052659		

	Variable	Coeff	Std Error	T-Stat	Signif
1.	Constant	-1.286156723	0.708914288	-1.81426	0.07398469
2.	Hedge Fund Factor	3.140896173	0.421297978	7.45528	0.00000000

NON PRO ARTICULUS
Linear Regression - Estimation by Least Squares
Dependent Variable Goldman Sachs
Monthly Data From 2007:01 To 2010:02

Usable Observations	38	Degrees of Freedom	36
Centered R**2	0.568684	R Bar **2	0.556703
Uncentered R**2	0.568720	T x R**2	21.611
Mean of Dependent Variable	0.105443286		
Std Error of Dependent Variable	11.666756712		
Standard Error of Estimate	7.767790358		
Sum of Squared Residuals	2172.1884135		
Regression F(1,36)	47.4655		
Significance Level of F	0.00000005		
Log Likelihood	-130.79185		
Durbin-Watson Statistic	2.108575		

	Variable	Coeff	Std Error	T-Stat	Signif
1.	Constant	-1.163724127	1.273496351	-0.91380	0.36690054
2.	Hedge Fund Factor	3.386231592	0.491504630	6.88952	0.00000005