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Earnings Surprise: According to many academic studies, earnings surprise has had a positive relationship to relative performance in most time periods and for most companies. However, this does not mean that this relationship exists for all time periods and for all companies. In the recent past, periods coinciding with an inverse relationship between earnings surprise and relative performance have typically been periods in which corporate earnings are not the focus of investors’ attention. Additionally, companies which have had a chronic negative relationship between earnings surprise and relative performance are typically those companies whose

earnings are not product-driven, such as commodity companies. There is no assurance that the historic positive relationship between earnings surprise and relative performance will exist in the future. Nor is there any assurance that the historic ability of Smith Group to forecast a high rate of positive earnings surprise companies will exist in the future.

**Smith Asset Management Group, L.P.
Privacy Policy
March 2011**

Our Privacy Principles

- We only collect customer information that we need in order to perform our investment management services.
- We do not sell customer information.
- We do not provide customer information to persons or organizations outside our firm for their own marketing purposes.
- We require any person or organization providing services to customers on our behalf to protect the confidentiality of your customer information.
- We afford prospective and former customers the same protections as existing customers with respect to the use of personal information.

Information We May Collect

To provide our investment management services, we collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications, agreements, or other forms; and
- Information about your transactions with us, or others.

To facilitate trading the securities in your account, we may disclose nonpublic personal information about you to the following types of third parties:

- Financial service providers such as securities broker-dealers, your custodian bank, etc.

We may also disclose nonpublic personal information about you to nonaffiliated third parties as permitted by law, for example, outside auditors.

We may disclose the following information to companies that perform marketing services on our behalf:

- Information we receive from you on applications such as your name.

If you prefer that we not disclose nonpublic personal information about you to nonaffiliated third parties, you may opt out of those disclosures, that is, you may direct us not to make those disclosures (other than disclosures permitted by law or required to facilitate the fulfillment of duties in our role as investment adviser). If you wish to opt out of disclosures to nonaffiliated third parties, you may call John Brim at (214) 880-4600 and request that your information be removed.

We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information. All written documents that contain personal information about you or your account that are discarded are shredded on location at our office building in Dallas, Texas.