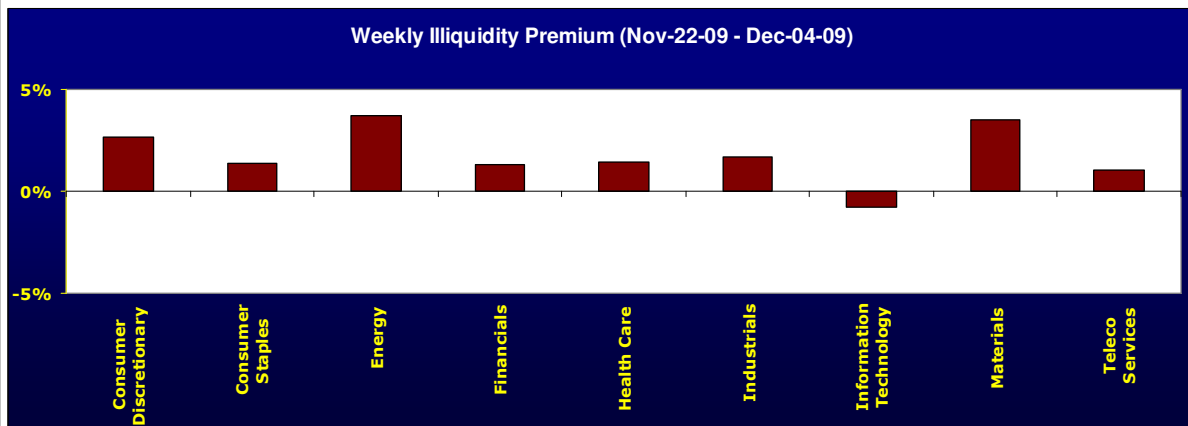
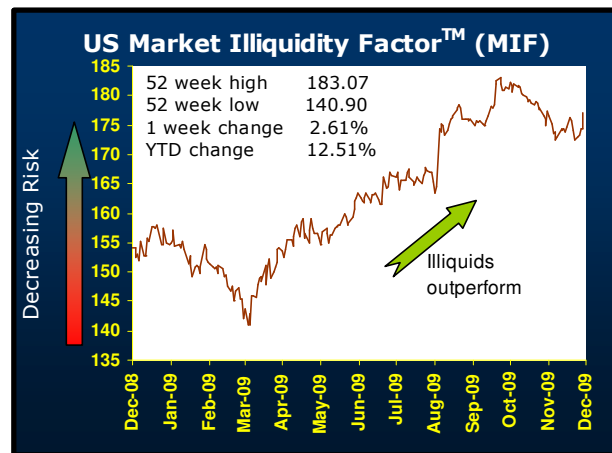
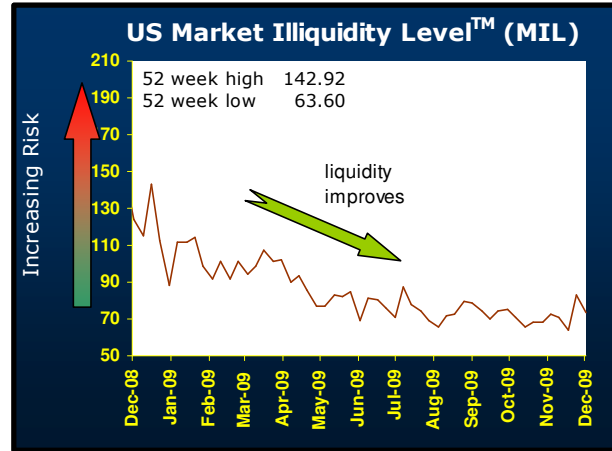




Liquidity maintains pre-crisis level; Illiquid stocks lose their luster

The market's liquidity fundamentals have stabilized over the past six months, as indicated by Orissa Group's (OGI) Market Illiquidity Level (MIL). MIL measures the illiquidity level aggregated for the entire market. MIL has dropped below a **6-year high** registered during the week of Oct 10, 2008.

Illiquid securities had underperformed liquid securities by 13% between October 1 2008 and Mar 11 2008, as measured by OGI's Market Illiquidity Factor (MIF), despite the improving liquidity fundamentals. Therefore, we made the call in our liquidity report dated March 16th, that we expect illiquids to outperform. Since then illiquid securities have outperformed liquids by over 20%. In our Liquidity Report (dated June 8th) we reversed our position, and reported that **illiquid securities are due for a correction** and may be expected to **underperform** in the short-medium term. This was influenced by the observation that outperformance of illiquid securities was excessive compared to historical Liquidity Improving Regimes. However surprisingly illiquids rallied quite strongly and MIF registered an all time high on Sep 28, 2009. Since then, illiquids have lost some luster and have lost a little over 3% compared to the liquids. For further information on market liquidity's effect on future asset prices, please refer: "**Trading Agents and Liquidity Risk**" - Cherian, S. Mahanti, M. Subrahmanyam, OGI Working Paper, 2009. During the last two weeks, most of the sectors, except IT recorded a positive illiquidity premium.



Please Read Important Disclosures on Page 5

**U.S. Equities Liquidity Report**

| December 4, 2009

LARGE CAP

Highest Liquidity Risk	Lowest Liquidity Risk
AMETEK INC	APPLE INC
WHITE MTNS INS GROUP LTD	BANK OF AMERICA CORP
CNX GAS CORP	GOOGLE INC
TRIMBLE NAVIGATION LTD	GOLDMAN SACHS GROUP INC
GENERAL GROWTH PPTYS INC	MICROSOFT CORP
ALLIANCEBERNSTEIN HOLDING LP	EXXON MOBIL CORP
LEVEL 3 COMMUNICATIONS INC	WAL-MART STORES INC
SEI INVESTMENTS CO	INTEL CORP
W&T OFFSHORE INC	CISCO SYSTEMS INC
WASHINGTON POST -CL B	JOHNSON & JOHNSON

MID CAP

Highest Liquidity Risk	Lowest Liquidity Risk
COMVERSE TECHNOLOGY INC	SEPRACOR INC
GRUMA SA DE CV -ADR B	AEROPOSTALE INC
ASM INTERNATIONAL NV	CIENA CORP
WESCO FINANCIAL CORP	DRYSHIPS INC
STUDENT LOAN CORP	ADVANCED MICRO DEVICES
SYNUTRA INTERNATIONAL INC	ADVANCE AUTO PARTS INC
SAUER-DANFOSS INC	FAMILY DOLLAR STORES
AMERICAN NATIONAL INSURANCE	CENTURYTEL INC
SEABOARD CORP	HEALTH CARE REIT INC
RPC INC	SYNOPSIS INC

SMALL CAP

Highest Liquidity Risk	Lowest Liquidity Risk
ASPEN TECHNOLOGY INC	GREEN MTN COFFEE ROASTERS
VERINT SYSTEMS INC	PALM INC
ARTHROCARE CORP	HUMAN GENOME SCIENCES INC
LIFE SCIENCES RESEARCH INC	KB HOME
CORVEL CORP	HECLA MINING CO
INERGY HOLDINGS LP	CONTINENTAL AIRLINES INC -CL B
FARMER BROS CO	STEC INC
OPNEXT INC	FIRST NIAGARA FINANCIAL GRP
NO EUROPEAN OIL RTY TR -LP	PANERA BREAD CO
IRSA INVERSIONES Y REP -GDR	ANN TAYLOR STORES CORP

ADR

Highest Liquidity Risk	Lowest Liquidity Risk
PETROLEUM GEO-SVCS ASA	BAIDU.COM INC
BRITISH AIRWAYS PLC	TEVA PHARM INDS
REDIFF.COM INDIA LTD	NOKIA CORP
AFP PROVIDA SA	TAIWAN SEMICONDUCTOR
NATUZZI SPA	GOLD FIELDS LTD
INFINEON TECHNOLOGIES AG	RANDGOLD RESOURCES LTD
NASPERS LTD	CEMEX SAB DE CV
HELLENIC TELECOM ORG	RIO TINTO GROUP (GBR)
REXAM PLC	NETEASE.COM INC
TELENOR ASA	INFOSYS TECHNOLOGIES

Liquidity Risk is estimated using trailing one month intra-day trading data

Stocks are grouped into Large Cap, Mid Cap and Small Cap using market capitalization as of 6/30/2009

Large Cap: Largest 500 U.S. Securities

Mid Cap: Largest 500 to 1000 U.S. Securities

Small Cap: Largest 1000 to 2000 U.S. Securities

Definitions

OGI Market Illiquidity Level (MIL) is the barometer of liquidity conditions for an Equities Market. It is the first available index which measures the illiquidity level aggregated for an entire market. The MIL is based on an initial value of 100 registered on Jan 8, 1993. An increase in this level indicates deteriorating liquidity conditions. MIL has been found to be a leading indicator of future asset prices. When **MIL declines**, illiquid securities can be expected to **outperform** liquid securities. When **MIL increases**, illiquid securities can be expected to **underperform** liquid securities.

OGI Market Illiquidity Factor (MIF) is the first available factor that measures how liquidity risk is priced by market participants. It measures the cumulative return of illiquid securities relative to liquid securities as ranked by OGI's stock-level liquidity rating system (SLR). The MIF for the U.S Equities Market is created through analysis of the 3,000 largest U.S. stocks. The MIF is based on an initial value of 100 registered on April 1, 1993.

OGI Stock Liquidity Rating (SLR) is the first available measure of a stock's liquidity risk. A stock's liquidity risk is given as the uncertainty associated with the cost of liquidating a position. SLR categorizes a stock into one of ten liquidity risk buckets (AAA, AA, A, BBB, BB, B, CCC, CC, C, D), with AAA having the least risk and D the greatest risk.

About Us

Orissa Group, Inc. is committed to becoming the world leader in providing Liquidity Risk data and analytics. The Company was founded in 2007. The founders of Orissa Group spent many years studying and developing their expertise in the areas of Liquidity and Liquidity Risk. They also have extensive experience in financial analytics, processing large volumes of financial data, and implementing complex technology solutions.

Orissa Group's Scientific Board of Advisors consists of individuals who are among the leading academic and industry authorities on the topic of liquidity risk. This team has developed or overseen the authorship of various academic articles on liquidity.

Contact Information

Jon Jacobs
Managing Director
Orissa Group, Inc.
1050 Winter Street, Suite 1000
Waltham, MA 02451
Phone: 262-488-3899
Fax: 720-294-2028

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