

# SN VALUATION

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Ticker	Sector	Date of Report	Weighting	Market Price on Report date	Suggested 1 Year Return	Suggested Price in 12 months	Suggested 5 Year Return	Suggested Price in Year 5	Today's Price	Action	Exit Price	Exit Date	Ex-Dividend Date	Dividend Date	Annual Dividend Yield	Holding Period Performance	Portfolio Weighted Performance
HUN	Specialty Chemicals	2011-10-24	6%	\$10.31	14.2%	\$11.77	94.0%	\$20.00	\$9.68	SOLD	\$12.94	2011-10-28	Dec 13, 2011	Dec 29, 2011	4.13%	25.51%	0.00%
CSC	Information Technology Services	2011-10-25	6%	\$30.90	10.1%	\$34.02	61.8%	\$50.00	\$25.46	Buy more positions			Sep 2, 2011	Oct 3, 2011	3.14%	-17.61%	-1.10%
RIMG	Data Storage	2011-10-26	6%	\$11.17	6.1%	\$11.85	34.3%	\$15.00	\$11.21	Buy more positions			Nov 28, 2011	Dec 14, 2011	6.07%	0.36%	0.02%
EXM	Shipping & Ports	2011-10-28	6%	\$2.77	7.6%	\$2.98	44.4%	\$4.00	\$1.74	Buy more positions			Nov 18, 2008	Dec 4, 2008	0.00%	-37.18%	-2.32%
BIG	Discount Stores	2011-10-31	6%	\$37.64	8.3%	\$40.75	48.8%	\$56.00	\$36.60	SOLD	\$41.32	2011-11-07	Aug 29, 2001	N/A	0.00%	9.78%	0.00%
KND	Long-Term Care Facilities	2011-11-01	6%	\$11.65	11.4%	\$12.98	71.7%	\$20.00	\$11.51	SOLD	\$12.85	2011-12-06	N/A	N/A	0.00%	10.30%	0.00%
VXX	VIX Short Term Futures	2011-11-10	6%	\$48.52	23.7%	\$60.00	N/A	N/A	\$39.14	SOLD			N/A	N/A	0.00%	-19.33%	0.00%
NEM	Gold	2011-11-25	6%	\$64.21	9.0%	\$70.00	51.8%	\$97.50	\$61.76	Buy more positions			Dec 6, 2011	Dec 29, 2011	2.27%	-3.82%	-0.24%
CSTR	Specialty Retail	2011-12-02	6%	\$42.69	7.1%	\$45.74	41.2%	\$60.29	\$44.98	SOLD	\$47.45	2011-12-09	N/A	N/A	0.00%	11.15%	0.00%
FSTR	Industrial Distribution	2011-12-05	6%	\$28.17	5.4%	\$29.69	30.0%	\$36.62	\$25.20	Buy more positions			Dec 7, 2011	Dec 22, 2011	0.40%	-10.54%	-0.66%
MUR	Oil & Gas Integrated	2011-12-05	6%	\$54.78	5.8%	\$57.94	32.3%	\$72.50	\$51.27	Buy more positions			Nov 8, 2011	Nov 30, 2011	2.15%	-6.41%	-0.40%
UFS	Paper & Paper Products	2011-12-08	6%	\$79.06	10.3%	\$87.19	63.2%	\$129.00	\$78.60	Buy more positions			Dec 13, 2011	Jan 16, 2012	1.78%	-0.58%	-0.04%
TNAV	Scientific & Technical Instruments	2011-12-13	6%	\$8.24	20.0%	\$9.89	148.8%	\$20.50	\$8.09	Buy more positions			N/A	N/A	0.00%	-1.82%	-0.11%
FLL	Resorts & Casinos	2011-12-15	6%	\$2.50	28.0%	\$3.20	244.0%	\$8.60	\$2.56	Buy more positions			N/A	N/A	0.00%	2.40%	0.15%
MKSI	Diversified Industrials	2011-12-15	6%	\$25.93	6.8%	\$27.69	38.8%	\$36.00	\$26.84	Leave in portfolio			Nov 29, 2011	Dec 15, 2011	2.24%	3.51%	0.22%
KLIC	Semiconductor Equipment & Materials	2011-12-15	6%	\$8.56	19.7%	\$10.24	145.3%	\$21.00	\$8.76	Buy more positions			Jun 10, 1985	N/A	0.00%	2.34%	0.15%

16	100%	Portfolio Weighted Performance of Unsold Companies															-4.33%	
		Annualized Return															-29.85%	
		Portfolio Weighted Performance including Sold Companies															-2.00%	
		Annualized Return															-13.75%	
		Days since Initiation															53	
		S&P 500 Performance Since Initiation															-2.64%	
		Annualized Return															-18.17%	
		Portfolio Alpha During Period of Unsold Companies															-1.70%	
		Portfolio Alpha During Period Including Sold Companies															0.64%	
		Bear/Bull Market?															Bull	
		*VXX is held in the portfolio in the event we have a Bear market sentiment.																
		<b>Sold Companies</b>	<b>Initiation Price</b>	<b>Exit Price</b>	<b>Return</b>	<b>Holding Period (Days)</b>												
		HUN	10.31	12.94	25.51%	4												
		BIG	37.64	41.32	9.78%	7												
		KND	11.65	12.85	10.30%	35												
		CSTR	42.69	47.45	11.15%	7												
		<b>Number of Companies</b>																
		<b>Gains</b>																
		Gain is less than 5%																4
		Gain is greater than 5%, but less than 10%																1
		Gain is greater than 10%																3
		<b>Losses</b>																8
		Loss is less than -5%																3
		Loss is greater than -5%, but less than -10%																1
		Loss is greater than -10%																4
		<b>Total</b>																16