

# 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	\$9.76	SOLD	\$12.94	2011-10-28	Dec 13, 2011	Dec 29, 2011	4.10%	25.51%	0.00%
FLL	Resorts & Casinos	2011-12-15	6%	\$2.50	28.0%	\$3.20	244.0%	\$8.60	\$2.79	Buy more positions			N/A	N/A	0.00%	11.60%	0.64%
CSTR	Specialty Retail	2011-12-02	6%	\$42.69	7.1%	\$45.74	41.2%	\$60.29	\$45.56	SOLD	\$47.45	2011-12-09	N/A	N/A	0.00%	11.15%	0.00%
KND	Long-Term Care Facilities	2011-11-01	6%	\$11.65	11.4%	\$12.98	71.7%	\$20.00	\$12.16	SOLD	\$12.85	2011-12-06	N/A	N/A	0.00%	10.30%	0.00%
BIG	Discount Stores	2011-10-31	6%	\$37.64	8.3%	\$40.75	48.8%	\$56.00	\$37.75	SOLD	\$41.32	2011-11-07	Aug 29, 2001	N/A	0.00%	9.78%	0.00%
KLIC	Semiconductor Equipment & Materials	2011-12-15	6%	\$8.56	19.7%	\$10.24	145.3%	\$21.00	\$9.26	Buy more positions			Jun 10, 1985	N/A	0.00%	8.18%	0.45%
MKSI	Diversified Industrials	2011-12-15	6%	\$25.93	6.8%	\$27.69	38.8%	\$36.00	\$28.39	SOLD	\$28.03	2011-12-21	Nov 29, 2011	Dec 15, 2011	2.11%	8.10%	0.00%
JOEF	Apparel Manufacturing	2011-12-19	6%	\$0.52	15.1%	\$0.60	101.9%	\$1.05	\$0.54	Buy more positions			N/A	N/A	0.00%	3.85%	0.21%
MUR	Oil & Gas Integrated	2011-12-05	6%	\$54.78	5.8%	\$57.94	32.3%	\$72.50	\$56.28	Leave in portfolio			Nov 8, 2011	Nov 30, 2011	1.95%	2.74%	0.15%
FSTR	Industrial Distribution	2011-12-05	6%	\$28.17	5.4%	\$29.69	30.0%	\$36.62	\$28.84	Leave in portfolio			Dec 7, 2011	Dec 22, 2011	0.35%	2.38%	0.13%
KEM	Electronic Components	2011-12-19	6%	\$6.75	15.7%	\$7.81	107.4%	\$14.00	\$6.90	Buy more positions			N/A	N/A	0.00%	2.22%	0.12%
TNAV	Scientific & Technical Instruments	2011-12-13	6%	\$8.24	20.0%	\$9.89	148.8%	\$20.50	\$8.39	Buy more positions			N/A	N/A	0.00%	1.82%	0.10%
UFS	Paper & Paper Products	2011-12-08	6%	\$79.06	10.3%	\$87.19	63.2%	\$129.00	\$80.38	Buy more positions			Dec 13, 2011	Jan 16, 2012	1.74%	1.67%	0.09%
RIMG	Data Storage	2011-10-26	6%	\$11.17	6.1%	\$11.85	34.3%	\$15.00	\$11.20	Buy more positions			Nov 28, 2011	Dec 14, 2011	6.07%	0.27%	0.01%
NEM	Gold	2011-11-25	6%	\$64.21	9.0%	\$70.00	51.8%	\$97.50	\$61.01	Buy more positions			Dec 6, 2011	Dec 29, 2011	2.29%	-4.98%	-0.28%
CSC	Information Technology Services	2011-10-25	6%	\$30.90	10.1%	\$34.02	61.8%	\$50.00	\$26.19	Buy more positions			Dec 21, 2011	Jan 12, 2012	3.05%	-15.24%	-0.85%
VXX	VIX Short Term Futures	2011-11-10	6%	\$48.52	23.7%	\$60.00	N/A	N/A	\$33.83	SOLD			N/A	N/A	0.00%	-30.28%	0.00%
EXM	Shipping & Ports	2011-10-28	6%	\$2.77	7.6%	\$2.98	44.4%	\$4.00	\$1.61	Buy more positions			Nov 18, 2008	Dec 4, 2008	0.00%	-41.88%	-2.33%

18	100%	Portfolio Weighted Performance of Unsold Companies														-1.52%
		Annualized Return														-9.25%
		Portfolio Weighted Performance including Sold Companies														0.40%
		Annualized Return														2.43%
		Days since Initiation														60
		S&P 500 Performance Since Initiation														0.46%
		Annualized Return														2.78%
		Portfolio Alpha During Period of Unsold Companies														-1.98%
		Portfolio Alpha During Period Including Sold Companies														-0.06%

Bear/Bull Market? **Bull**

\*VXX is held in the portfolio in the event we have a Bear market sentiment.

Number of Companies		
<b>Gains</b>	14	
Gain is less than 5%	7	
Gain is greater than 5%, but less than 10%	3	
Gain is greater than 10%	4	
<b>Losses</b>	4	
Loss is less than -5%	1	
Loss is greater than -5%, but less than -10%	0	
Loss is greater than -10%	3	
<b>Total</b>	18	