

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	5%	\$10.31	14.2%	\$11.77	94.0%	\$20.00	\$9.78	SOLD	\$12.94	2011-10-28	Dec 13, 2011	Dec 29, 2011	4.09%	25.51%	0.00%
CSC	Information Technology Services	2011-10-25	5%	\$30.90	10.1%	\$34.02	61.8%	\$50.00	\$23.68	Buy more positions			Dec 21, 2011	Jan 12, 2012	3.38%	-23.37%	-1.06%
RIMG	Data Storage	2011-10-26	5%	\$11.17	6.1%	\$11.85	34.3%	\$15.00	\$11.24	Buy more positions			Nov 28, 2011	Dec 14, 2011	6.05%	0.63%	0.03%
EXM	Shipping & Ports	2011-10-28	5%	\$2.77	7.6%	\$2.98	44.4%	\$4.00	\$1.42	Buy more positions			Nov 18, 2008	Dec 4, 2008	0.00%	-48.74%	-2.22%
BIG	Discount Stores	2011-10-31	5%	\$37.64	8.3%	\$40.75	48.8%	\$56.00	\$38.18	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	5%	\$11.65	11.4%	\$12.98	71.7%	\$20.00	\$11.73	SOLD	\$12.85	2011-12-06	N/A	N/A	0.00%	10.30%	0.00%
VXX	VIX Short Term Futures	2011-11-10	5%	\$48.52	23.7%	\$60.00	N/A	N/A	\$34.98	SOLD			N/A	N/A	0.00%		0.00%
NEM	Gold	2011-11-25	5%	\$64.21	9.0%	\$70.00	51.8%	\$97.50	\$60.36	Buy more positions			Dec 6, 2011	Dec 29, 2011	2.32%	-6.00%	-0.27%
CSTR	Specialty Retail	2011-12-02	5%	\$42.69	7.1%	\$45.74	41.2%	\$60.29	\$45.71	SOLD	\$47.45	2011-12-09	N/A	N/A	0.00%	11.15%	0.00%
FSTR	Industrial Distribution	2011-12-05	5%	\$28.17	5.4%	\$29.69	30.0%	\$36.62	\$28.57	Leave in portfolio			Dec 7, 2011	Dec 22, 2011	0.35%	1.42%	0.06%
MUR	Oil & Gas Integrated	2011-12-05	5%	\$54.78	5.8%	\$57.94	32.3%	\$72.50	\$55.70	Leave in portfolio			Nov 8, 2011	Nov 30, 2011	1.97%	1.68%	0.08%
UFS	Paper & Paper Products	2011-12-08	5%	\$79.06	10.3%	\$87.19	63.2%	\$129.00	\$80.67	Buy more positions			Dec 13, 2011	Jan 16, 2012	1.74%	2.04%	0.09%
TNAV	Scientific & Technical Instruments	2011-12-13	5%	\$8.24	20.0%	\$9.89	148.8%	\$20.50	\$7.84	Buy more positions			N/A	N/A	0.00%	-4.85%	-0.22%
FLL	Resorts & Casinos	2011-12-15	5%	\$2.50	28.0%	\$3.20	244.0%	\$8.60	\$2.55	Buy more positions			N/A	N/A	0.00%	2.00%	0.09%
MKSI	Diversified Industrials	2011-12-15	5%	\$25.93	6.8%	\$27.69	38.8%	\$36.00	\$28.65	SOLD	\$28.03	2011-12-21	Nov 29, 2011	Dec 15, 2011	2.09%	8.10%	0.00%
KLIC	Semiconductor Equipment & Materials	2011-12-15	5%	\$8.56	19.7%	\$10.24	145.3%	\$21.00	\$9.34	Buy more positions			Jun 10, 1985	N/A	0.00%	9.11%	0.41%
JOEZ	Apparel Manufacturing	2011-12-19	5%	\$0.52	15.1%	\$0.60	101.9%	\$1.05	\$0.54	Buy more positions			N/A	N/A	0.00%	3.85%	0.17%
KEM	Electronic Components	2011-12-19	5%	\$6.75	15.7%	\$7.81	107.4%	\$14.00	\$7.00	Buy more positions			N/A	N/A	0.00%	3.70%	0.17%
DGIT	Communication Equipment	2011-12-23	5%	\$11.95	18.2%	\$14.13	131.0%	\$27.60	\$12.02	Buy more positions			N/A	N/A	0.00%	0.59%	0.03%
OME	Packaged Foods	2011-12-28	5%	\$7.13	11.0%	\$7.91	68.3%	\$12.00	\$7.23	Buy more positions			N/A	N/A	0.00%	1.40%	0.06%
CRWS	Apparel Manufacturing	2011-12-29	5%	\$3.28	11.9%	\$3.67	75.3%	\$5.75	\$3.45	Buy more positions			Dec 14, 2011	Jan 5, 2012	4.64%	5.18%	0.24%
ORCC	Software - Infrastructure	2011-12-30	5%	\$2.30	9.4%	\$2.52	56.5%	\$3.60	\$2.29	Buy more positions			N/A	N/A	0.00%	-0.43%	-0.02%

22

100%

Sold Companies	Initiation Price	Exit Price	Return	Holding Period (Days)
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
MKSI	25.93	28.03	8.10%	6

Portfolio Weighted Performance of Unsold Companies	-2.35%
Annualized Return	-12.82%
Portfolio Weighted Performance including Sold Companies	0.59%
Annualized Return	3.23%
Days since Initiation	67
S&P 500 Performance Since Initiation	0.50%
Annualized Return	2.73%
Portfolio Alpha During Period of Unsold Companies	-2.86%
Portfolio Alpha During Period Including Sold Companies	0.09%

Bear/Bull Market?

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

Bull

Number of Companies

Gains	16
Gain is less than 5%	9
Gain is greater than 5%, but less than 10%	4
Gain is greater than 10%	3
Losses	5
Loss is less than -5%	2
Loss is greater than -5%, but less than -10%	1
Loss is greater than -10%	2
Total	21

2011-12-30