

For January/February, the stock market continued to struggle. Our portfolio did as well but we still managed to beat the S&P 500—barely. The VE View loss of 0.58% beat the S&P 500 loss of 0.82% by 24 bps. **The trailing 12 month gain of the VE View is 37.94% versus the S&P 500 return of 19.45%. The return since inception of the View is 97.78% versus the S&P's gain of 61.49%. It remains our best performing newsletter under current market conditions.**

We had eight winners this month. However, our four double-digit gainers—Decker, Questcor, Take-Two, and USANA, could not overcome a big decline from ITT Educational and smaller— but significant— losses from Herbalife and Inteliquent. We have avoided ITT Educational for months now, but the model was so insistent and the momentum looked good so we allowed it into the portfolio last month. --lesson learned there!

Despite a significant market pull back earlier in the rebalance period, our Valuation Model still finds that 82.5% of the equities to which we can assign a valuation to be overvalued— with 43% coming in overvalued at 20% or more. ALL sectors remain overvalued by double-digit figures. We recommend prudent stop-losses—a 15% stop-loss for all picks resulted in a slight performance enhancement this month—26 bps. We do not believe that the fundamentals of the economy have changed, but effects assigned to the Fed pull back in some emerging effects has had a ripple effect for equities here in the US. Let's hope the market shakes off the recent unpleasantness and resumes its upward climb. The bounce-back was fairly pronounced at the end of the current rebalance period.

In our November portfolio we turnover nine stocks. We are overweight for Health Care and Consumer Staples stocks. We retain six picks, and add five selections from our Valuation model's aggressive growth strategy along with four selections from our Forecast model.

SteveHach
Senior Editor, ValuEngine Inc.

JANUARY RESULTS

Symbol	Company Name	Entry Price 1/22/14	Current Price	Change	%Change
BBY	BEST BUY	24.47	24.88	0.41	1.68
DECK	DECKERS OUTDOOR	76.23	85.5	9.27	12.16
ESI	ITT EDUCATIONAL	45.4	31.36	-14.04	-30.93
HLF	HERBALIFE LTD	72.94	66.18	-6.76	-9.27
IQNT	INTELIQUENT INC	12.98	11.73	-1.25	-9.63
NOAH	NOAH HOLDINGS LTD	15.35	15.58	0.23	1.50
PPC	PILGRIMS PRIDE	16.27	16.7	0.43	2.64
PRAA	PORTFOLIO RECOVERY SVC	52.98	50.48	-2.50	-4.72
QCOR	QUESTCOR PHARMACEUTICALS	62.43	74.86	12.43	19.91
RE	EVEREST RE LTD	147.67	148.99	1.32	0.89
SVU	SUPERVALU INC	6.27	6.04	-0.23	-3.67
TNP	TSAKOS ENERGY NAVIGATION	8.14	6.56	-1.58	-19.41
TTWO	TAKE-TWO INTERACTIVE SOFTWARE	17.39	19.57	2.18	12.54
USNA	USANA HEALTH SVC	61.46	75.28	13.82	22.49
WST	WEST PHARMACEUTICAL SVC	50.16	47.74	-2.42	-4.82
	LONG PORTFOLIO				-0.58
GSPC	S&P500	1843.8	1828.75	-15.05	-0.82

**The model is replacing nine stocks. The portfolio is now listed in alphabetical order by ticker symbol.
The entire new portfolio for the month is summarized in a table at the end of the newsletter.**



**NEW BUY****AES****AES CORP****AES**

19 Feb 14 O:14.67 H:14.81 L:14.36 C:14.41 Vol:6.9M

-0.35 (2.37%)

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SMA 50
SMA 200
SMA 20

DAILY

40M
30M
20M
10M

Jun Jul Aug Sep Oct Nov Dec 2014 Feb

15.50
15.00
14.50
14.00
13.50
13.00
12.50
12.00
11.50
11.00

The AES Corporation (AES) owns a portfolio of electricity generation and distribution businesses on five continents in 27 countries, with total capacity of approximately 44,200 megawatts and distribution networks. It owns and operates two types of businesses. In its Generation business, it owns and/or operates power plants to generate and sell power to wholesale customers, such as utilities and other intermediaries. In its Utilities business, it owns and/or operates utilities to generate, distribute, transmit and sell electricity to end-user customers in the residential, commercial, industrial and governmental sectors within a defined service area. Its six segments include Latin America-Generation, Latin America-Utilities, North America-Generation, North America-Utilities, Europe-Generation and Asia-Generation. On November 28, 2011, it acquired DPL Inc. In September 2012, Sembcorp Industries Ltd acquired power assets in China from AES.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
14.41	3.26	1.07	12.85	26.74	11.5	UTILITIES

**RETAINED****BBY****BEST BUY****BBY**

19 Feb 14 O:24.98 H:25.11 L:24.77 C:24.88 Vol:6.87M

-0.11 (0.44%)

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SMA 50
SMA 200
SMA 20

DAILY

100M
80M
60M
40M
20M

Jun Jul Aug Sep Oct Nov Dec 2014 Feb

45.00
40.00
35.00
30.00
25.00
20.00

Best Buy Co., Inc. is a multinational retailer of consumer electronics, computing and mobile phone products, entertainment products, appliances and related services. The Company operates retail stores and call centers, and conducts online retail operations under a range of brand names, such as Best Buy (BestBuy.com, BestBuy.ca), Best Buy Mobile (BestBuyMobile.com), The Carphone Warehouse (CarphoneWarehouse.com), Five Star, Future Shop (FutureShop.ca), Geek Squad, Magnolia Audio Video, Pacific Sales and The Phone House (PhoneHouse.com). During the fiscal year ended March 3, 2012 (fiscal 2012), it operated in two segments: Domestic and International. During fiscal 2012, it opened 135 new stores and closed five stores in its Domestic segment. During fiscal 2012, it opened 219 new stores, within its Best Buy Europe and Five Star operations, and closed 114 stores in its International segment, within its Best Buy Europe business.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
24.88	-9.42	0.63	7.52	43.57	13.6	RETAIL-WHOLESALE

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**NEW BUY****CCO****CLEAR CHANNEL OUTDOORS****CCO**

19 Feb 14 O:10.07 H:10.14 L:9.81 C:9.88 Vol:133.6K

-0.24 (2.37%)

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SMA 50
SMA 200
SMA 20

DAILY

4M
3M
2M
1M

Jun Jul Aug Sep Oct Nov Dec 2014 Feb

11.00
10.50
10.00
9.50
9.00
8.50
8.00
7.50
7.00
6.50

Clear Channel Outdoor Holdings, Inc. provides clients with advertising opportunities through billboards, street furniture displays, transit displays and other out-of-home advertising displays, such as wallscapes, spectaculars, neons and mall displays, which it owns or operates in global markets. As of December 31, 2011, the Company owned or operated more than 750,000 advertising displays globally. During the year ended December 31, 2011, the Company operated in two business segments: Americas outdoor advertising (Americas) and International outdoor advertising (International), which represented 44% and 56% of its revenue, respectively.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
9.88	11.2	1.64	19.63	30	N/A	BUSINESS SERVICES

**NEW BUY****CONN****CONNS INC****CONN**

19 Feb 14 O:56.26 H:58.34 L:55.74 C:55.80 Vol:1.25M

-0.46 (0.82%)

@finviz.com

SMA 50
SMA 200
SMA 20

DAILY

8M
6M
4M
2M

Jun Jul Aug Sep Oct Nov Dec 2014 Feb

85.00
80.00
75.00
70.00
65.00
60.00
55.00
50.00
45.00
40.00

Conn's, Inc. is a holding company. The Company is a specialty retailer of durable consumer products, and it also provides consumer credit to support its customers' purchases of the products that it offer. The Company derives revenue primarily from two sources: retail sales and delivery of consumer electronics, home appliances, furniture and mattresses, lawn and garden equipment and repair service agreements, and its in-house consumer credit program, including sales of related credit insurance products. Through its in-house consumer credit programs, it provides financing. In addition, it offers third-party payment options through GE Capital, for customers with high credit scores, and RAC Acceptance, a rent-to-own payment plan for customers that do not qualify for the other options it offer. In February 2013, it announced the sale and long-term lease back of four owned properties to STORE Capital Acquisitions, LLC.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
55.8	-12.6	1.47	17.62	75.42	20.14	RETAIL-WHOLESALE

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**RETAINED****DECK****DECKERS OUTDOOR****DECK**

19 Feb 14

O:86.73 H:87.86 L:85.48 C:85.50 Vol:953.6K

-0.75 (0.87%)

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SMA 50
SMA 200
SMA 20

DAILY

8M
6M
4M
2M

Deckers Outdoor Corporation designs footwear developed for both high performance outdoor activities and everyday casual lifestyle use. The Company markets its products under three brands: UGG, Teva, and Sanuk. The Company sells its products, including accessories, such as handbags and outerwear, through quality domestic and international retailers, international distributors, and directly to end-user consumers both domestically and internationally, through its Websites, call centers, retail concept stores and retail outlet stores. In addition to the Company's primary brands, its other brands include TSUBO, a line of casual footwear; Ahnu, a line of outdoor performance and lifestyle footwear; MOZO, a line of footwear that combines running shoe technology with work shoe toughness for individuals that spend long hours working on their feet, and Hoka, a line of footwear for all capacities of runner designed to alleviate fatigue, impact and muscle strain.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
85.5	-0.67	0.26	3.14	91.19	21.63	CONSUMER DISCRETIONARY

**NEW BUY****HPQ****HEWLETT PACKARD****HPQ**

19 Feb 14

O:29.43 H:29.77 L:29.26 C:29.45 Vol:14.89M

-0.13 (0.44%)

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SMA 50
SMA 200
SMA 20

DAILY

100M
80M
60M
40M
20M

Hewlett-Packard Company (HP) is a provider of products, technologies, software, solutions and services to individual consumers, small- and medium-sized businesses (SMBs) and large enterprises, including customers in the Government, health and education sectors. Its operations are organized into seven segments: the Personal Systems Group (PSG), Services, the Imaging and Printing Group (IPG), Enterprise Servers, Storage and Networking (ESSN), HP Software, HP Financial Services (HPFS) and Corporate Investments. The Company's offerings include personal computing and other access devices; multi-vendor customer services, including infrastructure technology and business process outsourcing, technology support and maintenance, application development and support services and consulting and integration services, and imaging and printing-related products and services. In January 2014, Qualcomm Inc acquired a patent portfolio from Hewlett-Packard Company.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
29.45	15.81	0.46	5.5	74.36	8.2	COMPUTER AND TECHNOLOGY

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**NEW BUY****NUS****NU SKIN ENTERPRISES****NUS**

19 Feb 14 O:80.50 H:81.20 L:79.50 C:80.16 Vol:2.12M +0.09 (0.11%) @finviz.com

SMA 50
SMA 200
SMA 20

DAILY

25M
20M
15M
10M
5M

Jun Jul Aug Sep Oct Nov Dec 2014 Feb

Nu Skin Enterprises, Inc. is a global direct selling company with operations in 53 markets worldwide. The Company develops and distributes anti-aging personal care products and nutritional supplements under its Nu Skin and Pharmanex brands, respectively. As of December 31, 2012, the Company had more than 950,000 distributors. The Company has two primary product categories, each operating under its own brand. It markets its personal care products under the Nu Skin brand and its nutritional supplements under the Pharmanex brand. During the year ended December 31, 2012, approximately 89% of its revenues came from its markets outside of the United States. The Company's ageLOC skin care products accounted for 23% of its total revenue and 43% of Nu Skin sales during the year ended December 31, 2012.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
80.16	-19.89	0.55	6.55	93.58	13.27	CONSUMER STAPLES

**NEW BUY****OZM****OCH-ZIFF CAPITAL****OZM**

19 Feb 14 O:13.70 H:13.88 L:13.43 C:13.66 Vol:1.14M -0.12 (0.87%) @finviz.com

SMA 50
SMA 200
SMA 20

DAILY

4M
3M
2M
1M

Jun Jul Aug Sep Oct Nov Dec 2014 Feb

Och-Ziff Capital Management Group LLC (Och-Ziff) is an institutional alternative asset managers. The Company serves the investment needs of a diversified institutional base, providing asset management services through its funds, which pursue a range of global investment opportunities. The Company manages multi-strategy funds, credit funds, CLOs, real estate funds and other alternative investment vehicles. Its funds make investments in many regions around the world offered by few alternative asset management firms. The Company conducts its operations through its segment, the Och-Ziff Funds segment, which provides asset management services to its hedge funds and other alternative investment vehicles. Its Other Operations primarily consists of its real estate business, which provides asset management services to its real estate funds.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
13.66	-5.87	0.68	8.11	46.88	7.48	FINANCE

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**RETAINED****PPC****PILGRIMS PRIDE****PPC**

19 Feb 14 O:16.64 H:16.73 L:16.47 C:16.70 Vol:510.1K

+0.04 (0.24%)

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SMA 50
SMA 200
SMA 20

DAILY

5M
4M
3M
2M
1M

Pilgrim's Pride Corp (Pilgrim's) is a chicken producer with operations in the United States, Mexico and Puerto Rico. The Company is engaged in the production, processing, marketing and distribution of fresh, frozen and value-added chicken products to retailers, distributors and foodservice operators. As of December 26, 2010, it had the capacity to process more than 38 million birds per week for a total of more than 10.3 billion pounds of live chicken annually. During the fiscal year ended December 26, 2010 (fiscal 2010), it produced 7.7 billion pounds of chicken products. As of December 26, 2010, it operated 26 poultry processing plants located in Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, North Carolina, South Carolina, Tennessee, Texas, Virginia, and West Virginia. It has one chicken processing plant in Puerto Rico and three chicken processing plants in Mexico. In August 2012, Cal-Maine Foods, Inc. announced acquisition of the commercial egg assets of Pilgrim's.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
16.7	13.87	0.5	6.02	79.76	7.71	CONSUMER STAPLES

**NEW BUY****PVA****PENN VIRGINIA****PVA**

19 Feb 14 O:13.05 H:13.25 L:12.49 C:12.91 Vol:3.1M

-0.29 (2.20%)

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SMA 50
SMA 200
SMA 20

DAILY

15M
10M
5M

Penn Virginia Corporation (Penn Virginia) is an independent oil and gas company engaged primarily in the exploration, development and production of oil, natural gas liquids (NGL) and natural gas in various domestic onshore regions of the United States, including Texas, the Mid-Continent and Mississippi. As of December 31, 2012, the Company's proved reserves were approximately 113 million barrels of oil per day, of which 41% were proved developed reserves and 40% were oil and NGLs. In February 2014, it sold all of its Eagle Ford Shale natural gas midstream assets to American Midstream Partners, LP.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
12.91	-26.3	0.59	7.05	189.46	N/A	OILS-ENERGY

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**RETAINED****QCOR****QUESTCOR PHARMACEUTICALS****QCOR**

19 Feb 14

O:75.01 H:76.78 L:73.50 C:74.86 Vol:2.53M

-0.97 (1.28%) @finviz.com

SMA 50
SMA 200
SMA 20

DAILY

20M
15M
10M
5M

Questcor Pharmaceuticals, Inc. (Questcor) is a biopharmaceutical company. The Company is focused on the treatment of patients with serious, difficult-to-treat autoimmune and inflammatory disorders. Its primary product is H.P. Acthar Gel (repository corticotropin injection), or Acthar, an injectable drug that is approved by the United States food and drug administration (FDA), for the treatment of 19 indications. Its research and development program is focused on: the evaluation of the use of Acthar for certain on-label indications; the investigation of other potential uses of Acthar for indications not FDA approved; and the expansion of its understanding of how Acthar works in the human body (pharmacology), and ultimately, its mechanisms of action in the disease states for which it is used, or may be used in the future. The Company sells Doral to pharmaceutical wholesalers, which resell Doral primarily to retail pharmacies and hospitals.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
74.86	16.25	0.32	3.85	141.87	13.48	MEDICAL

**NEW BUY****SAFM****SANDERSON FARMS****SAFM**

19 Feb 14

O:74.12 H:74.39 L:72.98 C:73.58 Vol:255.4K

-1.03 (1.38%) @finviz.com

SMA 50
SMA 200
SMA 20

DAILY

1.5M
1M
500K

Sanderson Farms, Inc. is a poultry processing company engaged in the production, processing, marketing and distribution of fresh and frozen chicken products. In addition, the Company is engaged in the processing, marketing and distribution of prepared chicken through its wholly owned subsidiary, Sanderson Farms, Inc. (Foods Division). It sells ice pack, chill pack, bulk pack and frozen chicken, in whole, cut-up and boneless form, under the Sanderson Farms brand name to retailers, distributors, and casual dining operators in the south-eastern, south-western, north-eastern and western United States and to customers who resell frozen chicken into export markets. During the fiscal year ended October 31, 2011 (fiscal 2011), it processed 434 million chickens, or over 2.8 billion dressed pounds.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
73.58	19.16	0.92	11	39.04	10.63	CONSUMER STAPLES

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**RETAINED****TTWO****TAKE-TWO INTERACTIVE****TTWO**

19 Feb 14

O:20.40 H:20.49 L:19.51 C:19.57

Vol:3.75M

-0.83 (4.07%)

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SMA 50
SMA 200
SMA 20

DAILY

25M
20M
15M
10M
5M

Jun Jul Aug Sep Oct Nov Dec 2014 Feb

21.00
20.00
19.57
19.00
18.00
17.00
16.00
15.00
14.00

Take-Two Interactive Software, Inc. is a developer, publisher and marketer of interactive entertainment for consumers worldwide. The Company develops and publishes products through its two wholly owned labels Rockstar Games and 2K. It's products are designed for console gaming systems such as Sony's PlayStation 3 (PS3), Microsoft's Xbox 360 (Xbox 360) and Nintendo's Wii (Wii) and Wii U (Wii U); handheld gaming systems such as Nintendo's DS (DS) and Sony's PlayStation Portable (PSP); and personal computers including Smartphone's and tablets. It delivers its products through physical retail, digital download, online platforms and cloud streaming services. Rockstar Games is the developer and publisher of the brand, Grand Theft Auto, as well as other franchises, including L.A. Noire, Max Payne, Midnight Club and Red Dead.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
19.57	14.5	0.43	5.13	26.1	5.83	CONSUMER DISCRETIONARY

**RETAINED****USNA****USANA HEALTH SCIENCES****USNA**

19 Feb 14

O:76.11 H:77.08 L:74.64 C:75.28

Vol:97.3K

-0.89 (1.17%)

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SMA 50
SMA 200
SMA 20

DAILY

1M
800K
600K
400K
200K

Jun Jul Aug Sep Oct Nov Dec 2014 Feb

95.00
90.00
85.00
80.00
75.28
70.00
65.00
60.00
55.00

USANA Health Sciences, Inc. develops and manufactures science-based nutritional and personal care products. The Company has operations in 15 markets worldwide, where it distributes and sells its products by way of direct selling. The Company reports operations in two geographic regions: North America and Asia Pacific, which is further divided into three sub-regions; Southeast Asia/Pacific, Greater China, and North Asia. North America includes the United States, Canada, Mexico, and direct sales from the United States to the United Kingdom and the Netherlands. Southeast Asia/Pacific includes Australia, New Zealand, Singapore, Malaysia, and the Philippines; Greater China includes Hong Kong, Taiwan and China; and North Asia includes Japan and South Korea. The Company's customer base consists of two types of customers: Associates and Preferred Customers. As of December 31, 2011, the Company had 222,000 active Associates and 64,000 active Preferred Customers worldwide.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
75.28	N/A	-0.33	-3.91	57.92	13.49	MEDICAL

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**NEW BUY****WLP****WELLPOINT INC**

WellPoint, Inc. (WellPoint) is a health benefit company in terms of medical membership in the United States. The Company manages its operations through three segments: Commercial, Consumer, and Other. The Company is an independent licensee of the Blue Cross and Blue Shield Association (BCBSA), an association of independent health benefit plans. The Company offers a spectrum of network-based managed care plans to the large and small employer, individual, Medicaid and senior markets. Its managed care plans include preferred provider organizations (PPOs); health maintenance organizations (HMOs); point-of-service plans (POS) plans; traditional indemnity plans and other hybrid plans, including consumer-driven health plans (CDHPs); and hospital only and limited benefit products. In February 2014, WellPoint sold its online contact lens retail subsidiary 1-800 CONTACTS to private equity firm Thomas H. Lee Partners.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
87.5	8.67	0.46	5.5	39.4	10.49	MEDICAL

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FEBRUARY ALTERNATE SELECTIONS

Symbol	Company Name	Mkt Price	Valuation (%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
CALD	CALLIDUS SOFTWR	11.71	29.8	3.78	40.71	143.96	N/A	COMPUTER AND TECHNOLOGY
FIBK	FIRST INTST MT	24.57	-7.35	0.49	5.93	40.16	12.58	FINANCE
OSIR	OSIRIS THERAPTC	16.67	92.31	4.93	48.32	117.91	14.8	MEDICAL
PDLI	PDL BIOPHARMA	8.53	-1.89	0.75	8.98	22.03	4.72	MEDICAL
PODD	INSULET CORP	44.67	60.81	3.07	35.78	107.77	N/A	MEDICAL

NOTE: Current Holdings in BOLD.

These stocks were included as a courtesy and are subject to the same rigorous research process as the primary selections. You should carefully research the stock picks provided in this newsletter for information on dividend payment schedules, mergers, stock splits, corporate actions, SEC activities, "acts of God," etc. ValuEngine's proprietary models cannot always calculate the impact of such events on portfolio picks and all investment targets should be subjected to an additional human "sanity check." If in doubt, use an alternate selection.

ValuEngine's Valuation and Forecast data are derived from our proprietary quantitative models and consider numerous factors including: firm-specific variables like the Long-run EPS growth rate, the Duration of the Business-growth-cycle, the Volatility of EPS growth rate, the Systematic or beta risk of the firm, the Correlation between the firm's EPS and the interest rate environment, Dividend payout ratio, and Buffer earnings. Model calculations also include interest rate-related criteria as well as technical data such as short and long-term price reversal characteristics. ValuEngine Ratings cover approximately 8,000 stocks.

JANUARY ALTERNATE RESULTS

Symbol	Company Name	Entry Price 1/22/14	Current Price	Change	%Change
BCOR	BLUCORA INC	26.81	21.4	-5.41	-20.18
ELP	COPEL-ADR PR B	12.76	10.11	-2.65	-20.77
FSS	FED SIGNAL CP	13.99	12.44	-1.55	-11.08
GAME	SHANDA GAME-ADR	5.08	6.58	1.50	29.53
LYV	LIVE NATION ENT	20.93	21.72	0.79	3.77
	LONG PORTFOLIO				-3.74
GSPC	S&P500	1843.8	1828.75	-15.05	-0.82



Presents:

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Eric Stokes

The table below summarizes all of the above holdings and reflects an equally weighted portfolio with \$1,000 invested in each stock using Wednesday's closing prices. **Stocks in bold letters are new positions.**

FEBRUARY PORTFOLIO

Ticker	Company Name	Mkt Price	Number of Shares	Sector
AES	AES CORP	14.41	69	UTILITIES
BBY	BEST BUY	24.88	40	RETAIL-WHOLESALE
CCO	CLEAR CHANNEL OUTDOORS	9.88	101	BUSINESS SERVICES
CONN	CONNS INC	55.8	18	RETAIL-WHOLESALE
DECK	DECKERS OUTDOOR	85.5	12	CONSUMER DISCRETIONARY
HPQ	HEWLETT PACKARD	29.45	34	COMPUTER AND TECHNOLOGY
NUS	NU SKIN ENTERPRISES	80.16	12	CONSUMER STAPLES
OZM	OCH-ZIFF CAPITAL	13.66	73	FINANCE
PPC	PILGRIMS PRIDE	16.7	60	CONSUMER STAPLES
PVA	PENN VIRGINIA	12.91	77	OILS-ENERGY
QCOR	QUESTCOR PHARMACEUTICALS	74.86	13	MEDICAL
SAFM	SANDERSON FARMS	73.58	14	CONSUMER STAPLES
TTWO	TAKE-TWO INTERACTIVE	19.57	51	CONSUMER DISCRETIONARY
USNA	USANA HEALTH SCIENCES	75.28	13	MEDICAL
WLP	WELLPOINT INC	87.5	11	MEDICAL

NOTE: New Buys in BOLD

To summarize, we are selling: ESI,HLF,IQNT,NOAH,PRAA,RE,SVU,TNP,and WST

And, we are purchasing: AES,CCO,CONN,HPQ,NUS,OZM,PVA,SAFM, and WLP

The **ValuEngine View** newsletter is the product of sophisticated stock valuation and forecast models first developed by Yale Professor of Finance Zhiwu Chen. The Valuation Model utilizes a three factor approach: fundamental variables such as a company's trailing 12-month Earnings-Per-Share (EPS); analyst consensus estimate of the company's future 12-month EPS; and the 30-year Treasury yield. The Forecast Model uses proprietary and well-established forecasting variables derived from financial research studies. Short and long-term historic factors in the VE valuation model's calculation include past-valuation levels of the stock and its recent price-momentum factor relative to other stocks. These considerations, applied with the

firm-specific variables, allow the model to differentiate a stock across sectors and within the company's own business-growth stages.

The **ValuEngine View** portfolio is constructed by integrating both our Aggressive Growth—based on the Valuation Model—and Diversified Growth—based on the Forecast Model—Portfolio Strategies. The portfolio has 15 stocks and is balanced once each month. Note that the newsletter is published near the middle of each calendar month. An equal amount of capital is allocated to each stock. The monthly returns are calculated from the closing prices on date of publication. The performance calculation does not include any transaction costs.



VALUENGINE'S METHODOLOGY

ValuEngine's research combines the most advanced academic concepts with real world Wall Street practice. The result is state-of-the-art fair market valuation and price forecasting technologies.

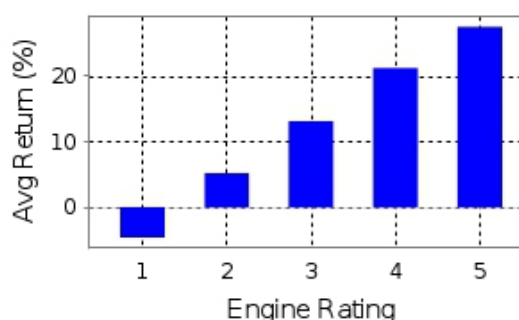
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate reflection of a company's fair value. Together with eleven additional variables, ValuEngine paints a detailed picture of a company's fair value, represented by the model price.

ValuEngine's stock forecasts examine, among other things, short-term price reversals, intermediate-term momentum continuation, and long-term price reversals over six time horizons for every industry to ensure forecasts are established relative to a stock's proper peer groups. Advanced statistical/econometric techniques are used to run thousands of simulations estimating the probability of a double in stock price, as well as the probability of meeting and exceeding any given portfolio or stock investment target.

The stock's engine rating is an assessment of its overall attractiveness. It combines valuation, risk-return trade-off, momentum, market capitalization and forecasted future returns. Only two percent of the stock universe receives the highest 5-engine rating. The lowest rating is a single engine.

For more information on ValuEngine, its models and performance, go to www.ValuEngine.com

Engine Rating and Average Annual Return
(Jan 1990 - Jul 2008)



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STOCK RATINGS: The terms below are used to rate a stock's 12-month performance:

1. Buy: Expected to outperform the SP500 producing above average returns.
2. Hold: Expected to perform in line with the SP500 with average returns.
3. Sell: Expected to underperform the SP500 producing below-average returns.

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RESEARCH

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