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The **ValuEngine** View

Created by:
Eric Stokes

2014 Issue #4 - Published April 17th

Subscription information available at ValuEngine.com

For March/April, we saw some volatility as well as a leg down for the NASDAQ. However, the Dow and S&P 500 still managed to hang tight. Our portfolio once again posted a decent return and beat the S&P handily. In fact, our gain of 1.73% was 225 bps ahead of the benchmark's small loss of -0.53%. **The trailing 12 month gain of the VE View is 36.36% versus the S&P 500 return of 19.99%. The return since inception of the View is 101.59% versus the S&P's gain of 64.45%. It remains our best performing newsletter under current market conditions.**

We had nine winners this month and this included three double-digit gainers. Banco Macro led the way with a nice 25% pick up and Pilgrim's Pride and Ultra Petroleum also contributed with gains of 11%. Losses were fairly modest with only Take-Two Interactive and Panasonic posting significant declines--@10% and 7% respectively. For the month, stop loss levels of 15% had no effect on the overall return of the portfolio.

With some market declines over the past month, our overall valuation levels have declined a bit. The Valuation Model finds that 75.11% of the equities to which we can assign a valuation to be overvalued-- with 33.65% coming in overvalued at 20% or more. ALL sectors remain overvalued--fourteen of them by double-digit figures. We thus see a slightly better picture from a valuation perspective. Employment looks better these days. And if we can avoid a more serious conflict in Ukraine, the picture for equities remains decent despite a rally which has been robust for a long time.

In our April portfolio, we turnover nine stocks. On a sector basis we are again very balanced for the month with a slight overweight for Finance. We retain six picks, and add three selections from our Valuation model's aggressive growth strategy along with two selections from our Forecast model--with new four of the new picks favored by both strategies.

SteveHach
Senior Editor, ValuEngine Inc.

MARCH RESULTS

Symbol	Company Name	Entry Price 3/19/14	Current Price	Change	%Change
AES	AES CORP	14.02	14.35	0.33	2.35
BMA	BANCO MACRO-ADR	24.93	31.22	6.29	25.23
BRCD	BROCADE COMMUNICATION SYSTEMS	10.04	9.69	-0.35	-3.49
FSS	FEDERAL SIGNAL CP	15.01	15.15	0.14	0.93
GNTX	GENTEX CORP	31.35	29.22	-2.13	-6.79
HPQ	HEWLETT PACKARD	30.56	32.49	1.93	6.32
MEOH	METHANEX CORP	65.86	64.14	-1.72	-2.61
PCRFY	PANASONIC CORP	11.87	11.01	-0.86	-7.25
PNR	PENTAIR LTD	79.46	79.99	0.53	0.67
PPC	PILGRIMS PRIDE	19.72	21.98	2.26	11.46
PRU	PRUDENTIAL FINANCIAL	84.88	80.09	-4.79	-5.64
SPR	SPIRIT AEROSYSTEMS	28.35	28.98	0.63	2.22
TTWO	TAKE-TWO INTERACTIVE SOFTWARE	22.26	20.05	-2.21	-9.93
TX	TERNIUM SA-ADR	29.95	30.31	0.36	1.20
UPL	ULTRA PETROLEUM CP	25.14	27.94	2.80	11.14
	LONG PORTFOLIO				1.72
GSPC	S&P500	1872.25	1862.31	-9.94	-0.53

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.

**RETAINED****BMA****BANCO MACRO-ADR****BMA**

16 Apr 14 O:31.54 H:31.54 L:30.85 C:31.22 Vol:184.1K -0.06 (0.19%) @ finviz.com



Banco Macro SA is an Argentina-based financial institution. The Bank offers traditional banking products and services to businesses and individuals nationwide. It divides its operations into personal banking, which provides services for individuals and microenterprises; and corporate banking, which covers small, medium and large companies, as well as major corporations and agribusinesses. The Bank's products and services portfolio includes loans, insurance, debit and credit cards, investment advice and fixed-term deposits, among others. As of December 31, 2012, the Bank owned fully consolidated subsidiaries Banco del Tucuman SA, Banco Privado de Inversiones SA, Macro Bank Limited, Macro Securities SA Sociedad de Bolsa, Macro Fiducia SA and Banco del Tucuman SA.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
31.22	2.4	1.49	17.89	105.39	4.5	FINANCE

**NEW BUY****GAME****SHANDA GAME-ADR****GAME**

16 Apr 14 O:6.52 H:6.60 L:6.51 C:6.57 Vol:397.9K +0.07 (1.08%) @ finviz.com



Shanda Games Limited is a holding company. The company through its subsidiaries engages in the development and operation of online games. Shanda Games Limited operates as a subsidiary of Shanda Interactive Entertainment Ltd. The company offers a diversified game portfolio, which includes some of the most popular massively multiplayer online role-playing games (MMORPGs) and advanced casual games. The company is based Shanghai, China.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
6.57	5.16	1.36	16.37	123.47	7.31	COMPUTER AND TECHNOLOGY

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**RETAINED****GNTX****GENTEX CORP****GNTX**

16 Apr 14 O:28.69 H:29.50 L:28.65 C:29.22 Vol:601.9K +0.67 (2.35%) @ finviz.com

SMA 50
SMA 200
SMA 20

DAILY

5M
4M
3M
2M
1M

Gentex Corporation is a supplier of automatic-dimming (auto-dimming) rear-view mirrors and camera-based lighting-assist features to the global automotive industry. The Company also provides commercial smoke alarms and signaling devices to the North American fire protection market, as well as dimmable aircraft windows for the commercial, business and general aviation markets. The Company is involved in designing, developing, manufacturing and marketing interior and exterior auto-dimming automotive rear-view mirrors that utilize electrochromic technology to dim in proportion to the amount of headlight glare from trailing vehicle headlamps. The Company also manufactures non-automatic-dimming rear-view automotive mirrors with electronic features. On September 27, 2013, the Company acquired Johnson Controls' HomeLink business.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
29.22	-5.7	1.2	14.35	41.5	17.5	AUTO-TIRES-TRUCKS

**NEW BUY****HII****HUNTINGTON INGALLS INDUSTRIES****HII**

16 Apr 14 O:100.26 H:101.60 L:99.33 C:101.36 Vol:319.7K +1.55 (1.55%) @ finviz.com

SMA 50
SMA 200
SMA 20

DAILY

1M
800K
600K
400K
200K

Huntington Ingalls Industries, Inc. (HII) owns and operates two segments: Ingalls Shipbuilding and Newport News Shipbuilding. Through HII's Ingalls segment, it is a supplier and builder of amphibious assault and expeditionary ships to the United States Navy, the builder of National Security Cutters for the United States Coast Guard, and one of the two companies that builds the United States Navy's fleet of DDG-51 Arleigh Burke-class destroyers. Through its Newport News segment, it is an industrial designer, builder, and refueler of nuclear-powered aircraft carriers, and one of the two companies designing and building nuclear-powered submarines for the United States Navy. It is a full-service provider for the design, engineering, construction, and life cycle support of surface ship programs for the United States Navy. It conducts all of its business with the United States Government, principally the Department of Defense. In January 2014, HII acquired The S.M. Stoller Corporation.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
101.36	1.55	1.13	13.52	96.82	18.16	AEROSPACE

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NEW BUY

KS

KAPSTONE PAPER



KapStone Paper and Packaging Corporation (KapStone) is an integrated manufacture and sale of unbleached kraft paper and corrugated products for industrial and consumer markets. During the year ended December 31, 2012, the Company produced 1,558,111 tons of unbleached kraft paper, of which nearly 77% was sold to third party converters or shipped to its corrugated products manufacturing plants based in the United States and 23% was sold to foreign based customers. In 2012, the corrugating plants produced and sold about 383 million tons or 6.2 billion square feet (BSF) of corrugated products in the United States. As of December 31, 2012 the Company operated 14 corrugated products manufacturing plants, comprised of six box plants, six sheet plants, and two sheet feeder plants. In July 2013, the Company completed the acquisition of Longview Fibre Paper and Packaging, Inc.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
25.35	-15.93	1.6	19.14	79.98	15.65	BASIC MATERIALS



NEW BUY

LCI

LANNETT INC



Lannett Company, Inc. is engaged in developing, manufacturing, marketing and distributing generic versions of branded pharmaceutical products. All of the Company's products manufactured and/or sold are prescription products. The Company's products containing Levo are produced and marketed with 12 varying potencies. In addition to generic Levo tablets, the Company also markets and distributes Unithroid tablets, a branded version of Levo, which is produced and marketed with 11 varying potencies. The Company's Levo tablets are used to treat hypothyroidism and other thyroid disorders. The Company's generic Levo tablets and Unithroid tablets are manufactured by Jerome Stevens Pharmaceuticals (JSP). As of June 30, 2012, the Company manufactured and/or distributed 30 products.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
32.95	-24.94	1.47	17.61	212.32	23.58	MEDICAL



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NEW BUY

LNC

LINCOLN NATIONAL CORPORATION



Lincoln National Corporation (LNC) is a holding company, which operates multiple insurance and retirement businesses through subsidiary companies. Through its business segments, the Company sells a range of wealth protection, accumulation and retirement income products and solutions. These products include fixed and indexed annuities, variable annuities, universal life insurance (UL), variable universal life insurance (VUL), linked-benefit UL, term life insurance, indexed universal life insurance, employer-sponsored retirement plans and services, and group life, disability and dental. The Company operates in four segments: Annuities, Retirement Plan Services, Life Insurance and Group Protection. As of December 31, 2012, Lincoln Financial Distributors (LFD) had approximately 540 internal and external wholesalers (including sales managers).

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
47.63	-1.33	1.4	16.78	46.01	8.99	FINANCE



RETAINED

MEOH

METHANEX CORPORATION



Methanex Corporation (Methanex) is a supplier of methanol to international markets in Asia Pacific, North America, Europe and Latin America. The Company's operations consist of the production and sale of methanol. During the year ended December 31, 2011, its total annual production capacity, including Methanex equity interests in jointly owned plants, was 9.3 million tons. It is located in Chile, Trinidad, Egypt, New Zealand and Canada. It has marketing rights for 100% of the production from the jointly owned plants in Trinidad and Egypt and this provides the Company with an additional 1.2 million tons per year of methanol offtake supply. In addition to the methanol produced at its sites, it purchases methanol produced by others under methanol offtake contracts and on the spot market.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
64.14	2.21	1.28	15.35	67.29	12.65	BASIC MATERIALS



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NEW BUY

MU

MICRON TECHNOLOGY



Micron Technology, Inc., is a global manufacturer and marketer of semiconductor devices, principally NAND Flash, DRAM and NOR Flash memory, as well as other memory technologies, packaging solutions and semiconductor systems for use in computing, consumer, networking, automotive, industrial, embedded and mobile products. In addition, the Company manufactures semiconductor components for CMOS images sensors and other semiconductor products. The Company operates in four segments: NAND Solutions Group (NSG), DRAM Solutions Group (DSG), Wireless Solutions Group (WSG) and Embedded Solutions Group (ESG). The Company's product include NAND Flash Memory, Dynamic Random Access Memory (DRAM) and NOR Flash Memory. The Company's manufacturing facilities are located in the United States, China, Israel, Italy, Malaysia, Puerto Rico and Singapore.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
22.48	5.22	1.32	15.89	127.76	10.77	COMPUTER AND TECHNOLOGY



NEW BUY

NOAH

NOAH HOLDINGS LTD



Noah Holdings Limited, through its subsidiaries is a service provider focusing on distributing wealth management products to the high net worth population in the People's Republic of China (PRC). The Company provides direct access to China's high net worth population. Noah Holdings Limited is a holding company and it operates its business through its PRC subsidiary, Shanghai Noah Rongyao Investment Consulting Co., Ltd (Noah Rongyao), its variable interest entity, Shanghai Noah Investment Management Co., Ltd (Noah Investment), and their respective subsidiaries in China. While Noah Rongyao conducts most of the Company's businesses, it conducts its insurance brokerage business through Noah Investment and its subsidiaries. Its products choices consist of over-the-counter (OTC) products originated in China and designed to cater to the needs of high net worth population. Its registered clients were 12,353 as of June 30, 2010.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
13.57	-24.09	1.76	21.16	86.4	13.57	FINANCE



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NEW BUY

PKG

PACKAGING CORPORATION OF AMERICA

PKG

16 Apr 14 O:68.07 H:68.40 L:66.91 C:67.36 Vol:1.8M

-0.23 (0.34%) @ finviz.com

SMA 50
SMA 200
SMA 20

DAILY

6M
4M
2M

Aug Sep Oct Nov Dec 2014 Feb Mar Apr

75.00
70.00
67.36
65.00
60.00
55.00
50.00
45.00

Packaging Corporation of America is a producer of containerboard in the United States. The Company's corrugated products manufacturing plants produce a variety of corrugated packaging products, including conventional shipping containers used to protect and transport manufactured goods, multi-color boxes and displays. In addition, it is a producer of meat boxes and wax-coated boxes for the agricultural industry. During the year ended December 31, 2012, the Company produced 2.6 million tons of containerboard at its mills. The Company's corrugated products manufacturing plants sold about 34.7 billion square feet. In 2012, it produced 1.6 million tons of kraft linerboard at its mills in Counce, Tennessee and Valdosta, Georgia, and one million tons of semi-chemical corrugating medium at its mills in Tomahawk, Wisconsin and Filer City, Michigan. In October 2013, the Company acquired Boise Inc.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
67.36	0.53	1.03	12.36	52.12	18.45	INDUSTRIAL PRODUCTS



NEW BUY

SFUN

SOUFUN HOLDINGS-ADR

SFUN

16 Apr 14 O:13.02 H:13.78 L:12.85 C:13.67 Vol:11.25M

+0.95 (7.47%) @ finviz.com

SMA 50
SMA 200
SMA 20

DAILY

15M
10M
5M

Aug Sep Oct Nov Dec 2014 Feb Mar Apr

20.00
18.00
16.00
14.00
13.67
12.00
10.00
8.00
6.00
4.00

SouFun Holdings Limited (SouFun) operates as a real estate Internet portal in China. The Company also operates home furnishing and improvement Websites. Through SouFun's Websites, it provides marketing, e-commerce, listing, and other value-added services for China's real estate and home-related sectors. SouFun's Internet portal focuses and supports SouFun's users in seeking information on the real estate and home-related sectors in China. SouFun maintains about 100 offices to focus on local market needs and its Website and database contains real estate related content covering more than 320 cities in China. Its www.soufun.com Website contains links to other specialized real estate and home furnishing and improvement Websites, including its www.jiatx.com Website, its e-commerce transaction and payment platform.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
13.67	1.94	1.29	15.46	215.27	15.95	BUSINESS SERVICES



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**RETAINED****SPR****SPIRIT AEROSYSTEMS**

Spirit AeroSystems Holdings, Inc. (Holdings) is an independent non- original equipment manufacturer (OEM) aircraft parts designers and manufacturers of commercial aerostructures. The Company operates in three segments: Fuselage Systems, which includes forward, mid and rear fuselage sections; Propulsion Systems, which includes nacelles, struts/pylons and engine structural components, and Wing Systems, which includes wing systems and components, flight control surfaces and other miscellaneous structural parts. The Company is an independent supplier of aerostructures to The Boeing Company (Boeing). In addition, it is an independent suppliers of aerostructures to Airbus S.A.S. (Airbus). The Company is engaged in production of the majority of the airframe content for the Boeing B737. In addition, it is a content supplier of wing systems for the Airbus A320 family. It is a supplier for the Airbus A380. In April 2012, it opened a 55,000-square-foot manufacturing facility in Chanute, Kansas.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
28.98	-6.1	1.5	18.06	47.56	10.5	AEROSPACE

**RETAINED****TX****TERNIUM SA-ADR**

Ternium S.A. (Ternium) is a steel producer in Latin America. The Company manufactures and processes a broad range of value-added steel products, including hot-dipped galvanized and electro-galvanized sheets, pre-painted sheets, tinplate, steel pipes and tubular products, hot-rolled coils and sheets, cold-rolled products, bars and wire rods as well as slit and cut-to-length offerings through its service centers. The Company operates in two segments: Steel and mining. Its customers range from global companies to small businesses operating in the construction, automotive, home appliances, capital goods, container, food and energy industries. As of December 31, 2012, the Company's annual production capacity was approximately 10.8 million tons of finished steel products and 4.4 million tons of iron ore .

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
30.31	2.16	1.23	14.81	54.33	12.52	BASIC MATERIALS

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RETAINED

UPL

ULTRA PETROLEUM CP



Ultra Petroleum Corp. (Ultra) is an independent oil and gas company engaged in the development, production, operation, exploration and acquisition of oil and natural gas properties. The Company's operations are primarily located in the Green River Basin of southwest Wyoming and the north-central Pennsylvania area of the Appalachian Basin. Ultra's operations in southwest Wyoming are focused on developing its natural gas reserves in a tight gas sand trend located in the Green River Basin with targets in the sands of the upper Cretaceous Lance Pool in the Pinedale and Jonah fields. As of December 31, 2012, Ultra owned interests in approximately 84,000 gross (49,000 net) acres in Wyoming covering approximately 190 square miles. In December 2012, CorEnergy Infrastructure Trust, Inc acquired a liquids gathering system (LGS) from Ultra. Effective December 12, 2013, Ultra Petroleum Corp acquired an undisclosed oil and gas producing properties, located in Uinta Basin.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
27.94	-37.32	1.54	18.54	33.24	14.33	OILS-ENERGY



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APRIL ALTERNATE SELECTIONS

Symbol	Company Name	Mkt Price	Valuation (%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
ESI	ITT EDUCATIONAL	26.69	-17.3	1.72	20.65	99.18	13.97	CONSUMER DISCRETIONARY
FSS	FED SIGNAL CP	15.15	-0.31	1.34	16.1	104.45	15.15	MULTI-SECTOR CONGLOMERATES
IQNT	INTELIQUENT INC	13.94	-2.64	1.57	18.84	379.04	13.28	COMPUTER AND TECHNOLOGY
SM	SM ENERGY CO	74.94	-18.17	1.32	15.78	25.17	14.96	OILS-ENERGY
TYC	TYCO INTL LTD	41.56	-7.38	0.96	11.53	31.6	21.99	MULTI-SECTOR CONGLOMERATES

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.

MARCH ALTERNATE RESULTS

Symbol	Company Name	Entry Price 2/20/14	Current Price	Change	%Change
ATRO	ASTRONICS CORP	66.83	57.01	-9.82	-14.69
CPA	COPA HLDGS SA-A	135.84	140.38	4.54	3.34
GLRE	GREENLIGHT CAP	33.08	31.57	-1.51	-4.56
SM	SM ENERGY CO	70.59	74.94	4.35	6.16
UEPS	NET 1 UEPS TECH	10.12	9.51	-0.61	-6.03
	LONG PORTFOLIO				-3.16
GSPC	S&P500	1872.25	1862.31	-9.94	-0.53

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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.**

APRIL PORTFOLIO

Ticker	Company Name	Mkt Price	Number of Shares	Sector
BMA	BANCO MACRO-ADR	31.22	32	FINANCE
GAME	SHANDA GAME-ADR	6.57	152	COMPUTER AND TECHNOLOGY
GNTX	GENTEX CORP	29.22	34	AUTO-TIRES-TRUCKS
HII	HUNTINGTON INGALLS INDUSTRIES	101.36	10	AEROSPACE
KS	KAPSTONE PAPER	25.35	39	BASIC MATERIALS
LCI	LANNETT INC	32.95	30	MEDICAL
LNC	LINCOLN NATIONAL CORPORATION	47.63	21	FINANCE
MEOH	METHANEX CORPORATION	64.14	16	BASIC MATERIALS
MU	MICRON TECHNOLOGY	22.48	44	COMPUTER AND TECHNOLOGY
NOAH	NOAH HOLDINGS LTD	13.57	74	FINANCE
PKG	PACKAGING CORPORATION OF AMERICA	67.36	15	INDUSTRIAL PRODUCTS
SFUN	SOUFUN HOLDINGS-ADR	13.67	73	BUSINESS SERVICES
SPR	SPIRIT AEROSYSTEMS	28.98	35	AEROSPACE
TX	TERNIUM SA-ADR	30.31	33	BASIC MATERIALS
UPL	ULTRA PETROLEUM CP	27.94	36	OILS-ENERGY

NOTE: New Buys in BOLD

To summarize, we are selling: AES, BRCD, FSS, HPQ, PCRFY, PNR, PPC, PRU, and TTWO

And, we are purchasing: GAME, HII, KS, LCI, LNC, MU, NOAH, PKG, and SFUN

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.

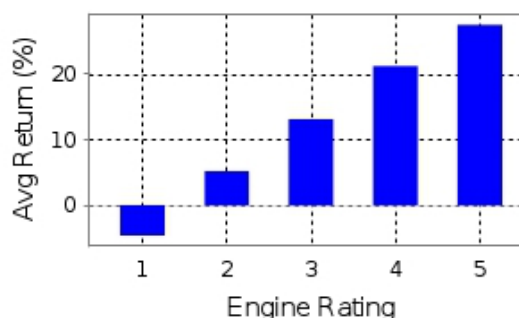
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate 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)



DISCLOSURES

ValuEngine offers equity recommendations and related return estimates to investors and their advisors. It uses a three-class Buy-Hold-Sell rating system. This is a consolidated version of the firm's five class rating system: most favorable and favorable ratings are buys; neutral ratings are holds and the categories unfavorable and most unfavorable are sells.

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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