

For September/October, the stock market flirted with a correction before recovering strongly at the end of the rebalance period. Our long-only ValuEngine View posted a loss of 6.26% vs the S&P500 loss of 2.89%. **The trailing 12 month gain of the VE View is 15.7% versus the S&P 500 return of 12.01%. The return since inception of the View is 114.77% versus the S&P's gain of 71.42%.**

Losses at one point this month peaked at 14%, but our portfolio bounced right back as the market recovered. However, of our five winners this month, only two of them came close or exceeded double-digit returns—Allergan and Akorn Inc. Some of our losers were quite beat down, with Trinity, Unit Corp., Canadian Solar, Encana, and Arris Group posting double-digit losses. Our suggested stop-loss levels of 15% would have helped with a few of our losers, but overall, due to the recovery of the portfolio at the end of the month, only served to boost performance by 118 bps.

Currently, the Valuation Model finds that 50.21% of the equities to which we can assign a valuation are overvalued—with 13.82% coming in overvalued at 20% or more. Nine sectors remain overvalued—none of them by double-digit figures. We still find a positive economic environment for equities within the United States. However, concern over a global economic slow down combined with overblown concerns about Ebola and ISIS within the US-- and efforts by some politicians and media figures dissatisfied with the Obama Administration to stoke those fears amongst investors prior to the US mid-term elections-- is not helping equities.

In our October portfolio, we turnover thirteen stocks. On a sector basis the model likes Finance, Computer/Tech, and Basic Materials stocks. We retain two picks, add four selections from our Valuation model's aggressive growth strategy, three selections favored by our Forecast model's diversified growth strategy, and six new positions favored by both our aggressive and diversified growth strategies.

SteveHach

Senior Editor, ValuEngine Inc.

SEPTEMBER RESULTS

Ticker	Company Name	Entry Price 9/17/14	Current Price	Change	%Change
AGN	ALLERGAN INC	170.2	186.16	15.96	9.38
AKRX	AKORN INC	36.82	41.29	4.47	12.14
ALK	ALASKA AIR GROUP	46.75	47.38	0.63	1.35
ARRS	ARRIS GROUP INC	30.91	26.14	-4.77	-15.43
ATK	ALLIANT TECHSYSTEMS	134.02	130.06	-3.96	-2.95
BX	BLACKSTONE GROUP	32.5	30.72	-1.78	-5.48
CSIQ	CANADIAN SOLAR	37.53	30.85	-6.68	-17.80
ECA	ENCANA CORP	22.75	19.09	-3.66	-16.09
GILD	GILEAD SCIENCES	104.76	106.67	1.91	1.82
LOGI	LOGITECH INTERNATIONAL	13.07	12.39	-0.68	-5.20
MU	MICRON TECHNOLOGY	31.45	31.19	-0.26	-0.83
PKG	PACKAGING CORP	66.74	69.13	2.39	3.58
TRN	TRINITY INDUSTRIES IN	47.99	34.29	-13.70	-28.55
UNT	UNIT CORP	63.34	49.7	-13.64	-21.53
UPL	ULTRA PETROLEUM CP	25.47	23.35	-2.12	-8.32
	LONG PORTFOLIO				-6.26
GSPC	S&P500	1998.98	1941.28	-57.70	-2.89

The model is replacing thirteen 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****AER****AERCAP HOLDINGS****AER**

21 Oct 14 O:39.30 H:40.48 L:39.24 C:40.38 Vol:887.5K

+1.79 (4.64%)

@finviz.com

SMA 50
SMA 200
SMA 20

DAILY

8M
6M
4M
2M

AERCAP HOLDINGS is an integrated global aviation company with a leading market position in aircraft and engine leasing, trading and parts sales. They also provide aircraft management services and perform aircraft and engine maintenance, repair and overhaul services and aircraft disassemblies through its certified repair stations.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
40.38	-11.81	1.69	20.31	100.2	11.41	FINANCE

**NEW BUY****AFSI****AMTRUST FINANCIAL SERVICES****AFSI**

21 Oct 14 O:45.75 H:50.00 L:45.75 C:49.95 Vol:1.12M

+4.52 (9.95%)

@finviz.com

SMA 50
SMA 200
SMA 20

DAILY

4M
3M
2M
1M

AMTRUST is a multinational property and casualty insurer specializing in coverage for small businesses. They offer workers' compensation insurance, extended warranty coverage, specialty middle market property and casualty insurance and a host of related products and services. They have built a reputation as an innovative, technology driven insurance company. Their commitment to excellence is the common thread connecting each of our businesses.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
49.95	-3.44	1.16	13.87	27.23	10.47	FINANCE

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**RETAINED****ATK****ALLIANT TECHSYSTEMS****ATK**

21 Oct 14

O:127.87 H:130.37 L:127.72 C:130.06

Vol:143K

+2.33 (1.82%)

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ATK is an aerospace and defense company with leading market positions in munitions, smart weapons and precision capabilities, propulsion, and composite structures. They have three business segments: Conventional Munitions, Aerospace, and Defense Systems



Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
130.06	-8.37	1.36	16.27	25.64	11.55	AEROSPACE

**NEW BUY****AUO****AU OPTRONICS-ADR****AUO**

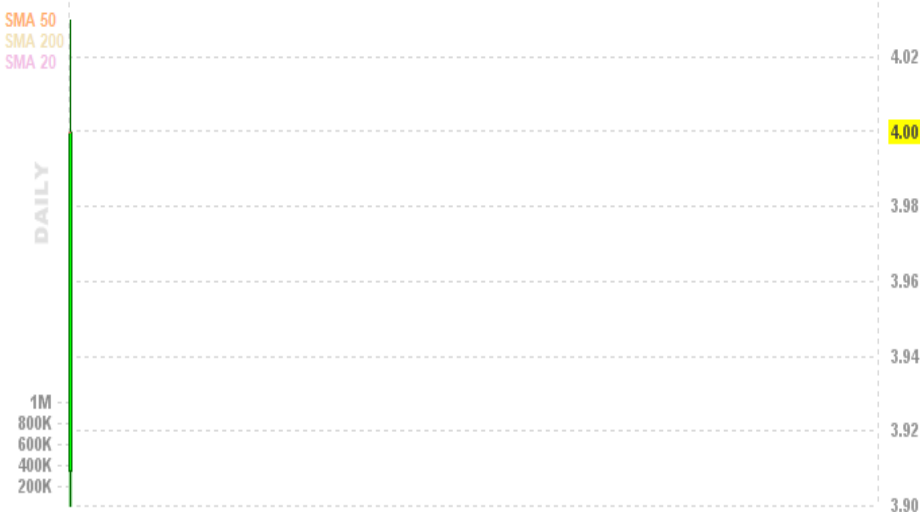
21 Oct 14

O:3.91 H:4.03 L:3.90 C:4.00

Vol:900.6K

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Au Optronics is a world-leading manufacturer of large-size thin film transistor liquid crystal display panels, which are currently the most widely used flat panel display technology. They are used in notebook computers, desktop monitors, televisions, digital cameras, DVD players, PDAs, mobile phones, portable games, and car navigation systems, among other applications.



Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
4	-32.93	1.77	21.28	19.76	12.5	COMPUTER AND TECHNOLOGY

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**NEW BUY****BT****BT GROUP PLC-ADR**

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
59.92	-14.94	1.11	13.29	0.77	11.91	UTILITIES

**NEW BUY****GMT****GATX CORP**

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
58.32	-10.77	1.28	15.4	18.54	13.41	TRANSPORTATION

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**NEW BUY****GPRE****GREEN PLAINS****GPRE**

21 Oct 14 O:31.47 H:32.69 L:31.33 C:31.91 Vol:1.51M

+0.80 (2.57%) @ finviz.com

SMA 50
SMA 200
SMA 20

DAILY

4M
3M
2M
1M

Feb Mar Apr May Jun Jul Aug Sep Oct

50.00
45.00
40.00
35.00
30.00
25.00
20.00
15.00

Green Plains Inc. is vertically integrated producer, marketer and distributor of ethanol. The company operates through four segments: Ethanol Production, Corn Oil Production, Agribusiness, and Marketing and Distribution. It produces ethanol and co-products, such as wet, modified wet or dried distillers grains, as well as extracts non-edible corn oil. The company is also involved in buying and selling bulk grain primarily corn and soybeans. Green Plains Inc., formerly known as Green Plains Renewable Energy, Inc., is headquartered in Omaha, Nebraska.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
31.91	-10.35	1.71	20.57	97.46	9.39	BASIC MATERIALS

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

21 Oct 14 O:93.27 H:96.87 L:93.27 C:96.84 Vol:257.9K

+3.67 (3.94%) @ finviz.com

SMA 50
SMA 200
SMA 20

DAILY

1M
800K
600K
400K
200K

Feb Mar Apr May Jun Jul Aug Sep Oct

110.00
108.00
106.00
104.00
102.00
100.00
98.00
96.00
94.00
92.00
90.00
88.00

Huntington Ingalls Industries (HII) designs, builds and maintains nuclear and non-nuclear ships for the U.S. Navy and Coast Guard and provides after-market services for military ships around the globe. The company also develops and produces warships, including destroyers, amphibious transport dock ships, and national security cutters for the surface Navy fleet, U.S. Coast Guard, U.S. Marine Corps, and foreign and commercial customers. Additionally, the company provides complex nuclear project management; safe management and handling of radiological materials and waste; and nuclear facility construction, commissioning, operations, and D&D services. Huntington Ingalls Industries (HII) is based in Newport News, Virginia

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
96.84	-8.33	1.34	16.06	34	13.16	AEROSPACE

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**NEW BUY****LCI****LANNETT INC****LCI**SMA 50
SMA 200
SMA 20

21 Oct 14 O:44.22 H:45.83 L:44.12 C:44.96 Vol:597.6K

+1.04 (2.37%)

finviz.com

Lannett, Inc. manufactures and distributes pharmaceutical products sold under generic names and historically has manufactured and distributed pharmaceutical products sold under its trade or brand names. In addition, the Company contract manufactures and private labels pharmaceutical products for other companies.

DAILY

5M
4M
3M
2M
1M

Feb Mar Apr May Jun Jul Aug Sep Oct

55.00
50.00
40.00
35.00
30.00
25.00

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
44.96	-11.73	1.32	15.86	105.02	17.77	MEDICAL

**NEW BUY****LYB****LYONDELLBASEL-A****LYB**SMA 50
SMA 200
SMA 20

21 Oct 14 O:92.89 H:95.71 L:92.83 C:95.19 Vol:5.72M

+3.17 (3.44%)

finviz.com

LyondellBasell Industries AF S.C.A is a manufactures chemicals and derivatives. It also operates as a refiner of heavy high-sulfur crude oil produce and is engaged in the marketing and selling of polyolefins, polypropylene and polyethylene resins. LyondellBasell products and technologies are used to make items that improve the quality of life for people around the world including packaging, electronics, automotive components, home furnishings, construction materials and biofuels. The Company's product range includes ethylene, propylene, polyethylene, polypropylene, polyolefins, resins, PP compounds, Polybutene, propylene Oxide and etc. It also produces refined petroleum products and gasoline blending components, including biofuels. LyondellBasell Industries AF S.C.A is headquartered in Rotterdam, the Netherlands.

DAILY

15M
10M
5M

Feb Mar Apr May Jun Jul Aug Sep Oct

120.00
115.00
110.00
105.00
100.00
95.00
90.00
85.00
80.00
75.00
70.00

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
95.19	-12.39	1.45	17.45	21.48	11.58	BASIC MATERIALS

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**RETAINED****MU****MICRON TECHNOLOGY**

Micron Technology, Inc. has established itself as one of the leading worldwide providers of semiconductor memory solutions. The company's quality memory solutions serve customers in a variety of industries including computer and computer-peripheral manufacturing, consumer electronics, CAD/CAM, telecommunications, office automation, network and data processing, and graphics display. The company's mission is to be the most efficient and innovative global provider of semiconductor memory solutions.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
31.19	-0.58	1.21	14.49	88.29	9.51	COMPUTER AND TECHNOLOGY

**NEW BUY****ONNN****ON SEMICONDUCTOR CORP**

ON SEMICON CORP. is a supplier of broadband and power management integrated circuits and standard semiconductors used in numerous advanced devices ranging from high-speed fiber optic networking equipment to the precise power management functions found in portable electronics. Their products provide clock management and data flow management for precision computing and communications systems, and power management for distributing and monitoring the supply of power to the different elements within virtually every electronic device.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
7.79	-16.96	1.46	17.57	9.87	10.12	COMPUTER AND TECHNOLOGY

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**NEW BUY****PJC****PIPER JAFFRAY****PJC**SMA 50
SMA 200
SMA 20

21 Oct 14 O:47.64 H:48.84 L:47.64 C:48.78 Vol:115.4K +1.48 (3.13%) @ finviz.com

Piper Jaffray Companies is a focused securities firm dedicated to delivering superior financial advice, investment products and transaction execution within selected sectors of the financial services marketplace. They operate through two primary revenue-generating segments: Capital Markets and Private Client Services. Investment Research, an independent group reporting to the CEO, supports clients of both segments. The firm serves corporations, government and non-profit entities, and institutional investors on a national basis.



Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
48.78	-8.6	1.45	17.38	28.54	9.47	FINANCE

**NEW BUY****SAFM****SANDERSON FARMS****SAFM**SMA 50
SMA 200
SMA 20

21 Oct 14 O:81.04 H:81.49 L:79.56 C:80.89 Vol:424.3K +0.54 (0.67%) @ finviz.com

Sanderson Farms Inc. is a fully-integrated poultry processing company engaged in the production, processing, marketing and distribution of fresh and frozen chicken products. The company sells ice pack, chill pack and frozen chicken, in whole, cut-up and boneless form, primarily under the Sanderson Farms7 brand name to retailers, distributors, and fast food operators principally in the southeastern, southwestern and western United States.



Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
80.89	-17.23	1.82	21.9	33.44	8.02	CONSUMER STAPLES

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**NEW BUY****WLK****WESTLAKE CHEMICAL****WLK**

21 Oct 14 O:74.36 H:77.93 L:74.16 C:76.79 Vol:1.01M

+3.21 (4.36%)

@finviz.com

SMA 50
SMA 200
SMA 20

DAILY



Westlake Chemical Corporation is a vertically integrated international manufacturer and supplier of petrochemicals, polymers and fabricated products. The company's range of products includes ethylene, polyethylene, styrene, vinyl intermediates, PVC, PVC Pipe, PVC windows, fence and decking components.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
76.79	-13.37	1.44	17.22	38.52	14.6	BASIC MATERIALS

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OCTOBER ALTERNATE SELECTIONS

Ticker	Company Name	Mkt Price	Valuation (%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
CAAS	CHINA AUTO SYSTEMS	8.95	-39.41	1.97	23.64	16.54	8.14	AUTO-TIRES-TRUCKS
ELP	COPEL-ADR PR B	13	-28.93	1.3	15.6	-8.19	6.18	UTILITIES
MHO	M/I HOMES INC	21.61	-35.46	1.64	19.65	15.25	14.5	CONSTRUCTION
PRSC	PROVIDENCE SVC	40.62	-16.83	1.07	12.88	38.82	23.08	BUSINESS SERVICES
TOWR	TOWER INTERNATIONAL INC	22.87	-23.66	1.63	19.56	9.64	8.6	AUTO-TIRES-TRUCKS

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.

SEPTEMBER ALTERNATE RESULTS

Symbol	Company Name	Entry Price 9/17/14	Current Price	Change	%Change
GMT	GATX CORP	64.1	58.32	-5.78	-9.02
IM	INGRAM MICRO	27.58	24.45	-3.13	-11.35
PJC	PIPER JAFFRAY	55.2	48.78	-6.42	-11.63
SAFM	SANDERSON FARMS	90.74	80.89	-9.85	-10.86
STRZA	STARZ-LIB CAP-A	30.42	30.84	0.42	1.38
	LONG PORTFOLIO				-8.29
GSPC	S&P500	1998.98	1941.28	-57.70	-2.89



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

OCTOBER PORTFOLIO

Ticker	Company Name	Mkt Price	Number of Shares	Sector
AER	AERCAP HOLDINGS	40.38	25	FINANCE
AFSI	AMTRUST FINANCIAL SERVICES	49.95	20	FINANCE
ATK	ALLIANT TECHSYSTEMS	130.06	8	AEROSPACE
AUO	AU OPTRONICS-ADR	4	250	COMPUTER AND TECHNOLOGY
BT	BT GROUP PLC-ADR	59.92	17	UTILITIES
GMT	GATX CORP	58.32	17	TRANSPORTATION
GPRE	GREEN PLAINS	31.91	31	BASIC MATERIALS
HII	HUNTINGTON INGALLS	96.84	10	AEROSPACE
LCI	LANNETT INC	44.96	22	MEDICAL
LYB	LYONDELLBASEL-A	95.19	11	BASIC MATERIALS
MU	MICRON TECHNOLOGY	31.19	32	COMPUTER AND TECHNOLOGY
ONNN	ON SEMICONDUCTOR CORP	7.79	128	COMPUTER AND TECHNOLOGY
PJC	PIPER JAFFRAY	48.78	21	FINANCE
SAFM	SANDERSON FARMS	80.89	12	CONSUMER STAPLES
WLK	WESTLAKE CHEMICAL	76.79	13	BASIC MATERIALS

NOTE: New Buys in BOLD

To summarize, we are selling: AGN,AKRX,ALK,ARRS,BX,CSIQ,ECA,GILD,LOGI,PKG,TRN,UNT,and UPL

And, we are purchasing: AER,AFSI,AUO,BT,GMT,GPRE,HII,LCI,LYB,ONNN,PJC,SAFM,and WLK

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.

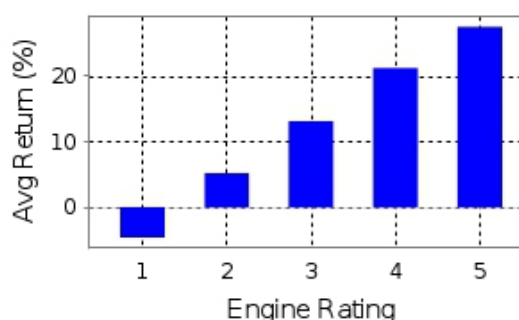
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate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

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