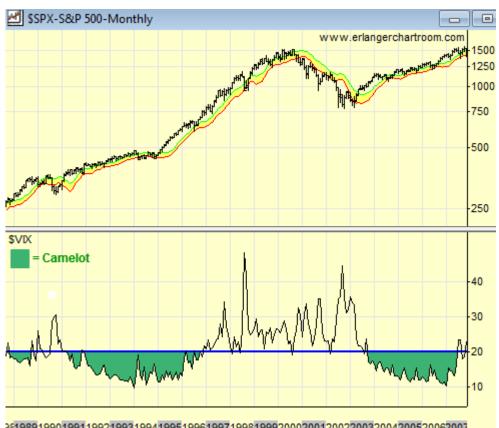
Phil Erlanger Research

Monday, December 3, 2012

# **Camelot Phase Correction**

We examine some positive notes that have emerged despite the looming fiscal cliff.

It's been almost a month now since the Presidential election, and guess what? The market has not exactly fallen apart. In fact, by mid-month the market completed what we call a "Camelot Phase Correction." What the heck is a "Camelot Phase Correction?"



361989199019911992199319941995199619971998199920002001200220032004200520062007

The above historical chart shows the S&P 500 along with the VIX (CBOE Volatility Index.) Generally the VIX moves inversely to the S&P 500 Index. The VIX measures the amount equity options traders are willing to overpay for options, and as such is termed the "fear" index. The higher the VIX goes the greater the expectations for "volatility." We term those periods when the VIX extensively travels below the 20 level (green shading below the blue line in the above chart) as a "Camelot Phase" because those periods of low volatility expectations are highly correlated with significant advance phases in the stock market.

Continued on next page...

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The above chart shows the three historical Camelot periods beginning in 1989, 1991 and 2003 respectively. Each of these three Camelot periods has had at least one correction of -4% or more without the VIX rising above the 20 level.

None of the Camelot Phase Corrections were larger than -9.73%, while the average of all such corrections is -7.33%. The average post Camelot Phase Correction advance (while the VIX remained below 20) was 33%! Let's see what they look like.

### **Camelot Phase Corrections**

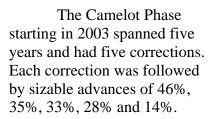
	Camelot Correction	Calendar Days Correction	Post Correction Advance	Calendar Days Advance
2/6/1989	-4.76%	21	25%	245
1/3/1994	-9.73%	91	52%	668
3/1/2004	-8.26%	158	46%	1050
3/7/2005	-6.22%	41	35%	801
9/6/2005	-5.97%	34	33%	629
5/1/2006	-8.08%	41	28%	387
2/20/2007	-6.68%	22	14%	117
9/10/2012	-8.90%	62	?	
Average:	-7.33%	59	33%	557
		(c) P	hil Erlanger Res	earch Co., Inc.



The Camelot Phase Correction (shaded area) in 1989 was tiny compared to all the others – just a drop of -4.76%, but the follow through was a gain of 25%.

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The Camelot Phase Correction (shaded area) in 1994 was the largest on record. Interestingly the follow through gain was the largest of all (see table) - a gain of 52%.







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Camelot Phase Corrections are rare. Until last month, we haven't seen one since early 2007. Nine trading days ago, the low (so far) of the current Camelot Phase Correction (shaded area) was registered. It was a sizable one of -8.90%. This is an intriguing setup with very specific metrics to watch for.

The most important "Camelot" metric is the VIX itself. As long as the VIX closes out each week at a value less than 20, the promise outlined in the above table remains.

It is also important for the indices to complete the "correction" pattern by moving to higher reaction highs. For the S&P 500 that means a daily close above 1474.51 and for the Dow Industrials a daily close above 13661.87.

Most of the time the big picture bias has been positive during Camelot phases. It is key that the indices remain above the lower bands of their monthly DMA channels. Over the next four months, those levels for the S&P 500 respectively are 1322.69 (December), 1332.12 (January), 1339.77 (February) and 1348.33 (March.)

Considering the looming fiscal cliff, it will be a challenge for all of the above to remain intact. There are other key factors that are developing at this time.



Crude oil is strengthening, especially relative to the price of gold. In the above chart, we have plotted the relative strength of crude oil relative to gold. When this relative strength line moves to and sustains an uptrend (see green arrows) the stock market tends to advance. This relative line diverged negatively (see first dotted line) at the September highs - an early warning of pending weakness in the stock market. In November a positive divergence (see second dotted line) emerged. This bodes well for at least the short-term. The intermediate-term needs some help now as most indices have risen to test their weekly DMA channels as resistance (also plotted in the above chart.) They need to keep advancing to get above their weekly DMA channels, For the S&P 500 and the Dow Industrials, the upper band of the weekly DMA channel is 1450 and 13468.29 respectively.

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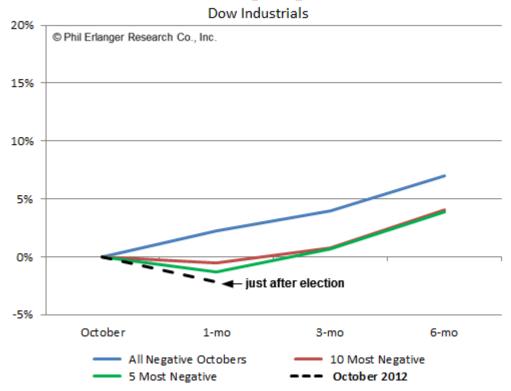
The China markets are at least as important to our stocks as the European markets. China peaked in 2007 as did our markets. However, China has been slow to recover, well behind our markets since the lows in 2009. The path of the HSI (Hang Seng) has been a huge triangle pattern with descending highs and ascending lows (see trendlines in the above chart.) We have long followed this pattern, and contemplated the implications of the manner in which it ultimately moved past this consolidation pattern. A break down would have yielded long-term negative resistance. A break out above would likewise yield positive long-term support. The HSI has closed above this triangle pattern for 2 months now – a very significant positive for the long-term. In October, the big picture bias of the HSI turned positive as it closed above its monthly DMA channel. November's HSI action confirmed that bias change by moving higher.

Last month we discussed the implications of October action as a bellwether. We noted that seasonally the market tends to do well in Q4, but that weak Octobers tend to mute the market's positive action. The weak October of 2012 is especially damning given the positive political seasonality.

We pointed out that, on a relative basis, the action in early November was underperforming even this historically muted seasonal pattern:

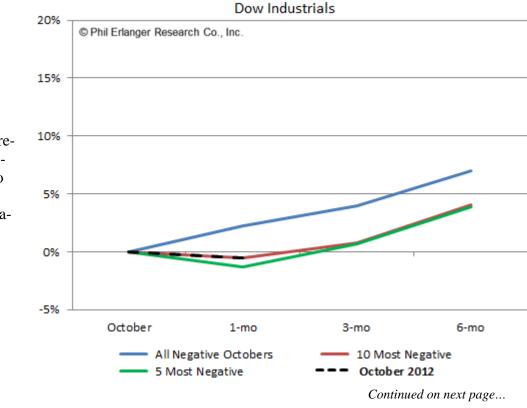
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The above chart shows the data for outcomes following losing Octobers. The dashed line in the chart represents the outcome after this October that we showed last month, which was as of November 9<sup>th.</sup> We stated that "perhaps a bit of reversion to the mean is in order. This chart is important on many levels. It will be a guide that will tell us if the action over the next 6 months is an outlier (i.e. more negative than history suggests.) In our opinion the technical condition of the market worsens the longer it underperforms even these more moderate expectations that history suggests for the next six months."



## **Outcome Following Negative Octobers**

## **Outcome Following Negative Octobers**



We are happy to report that the action in November recovered a bit to the point that it now precisely conforms to the seasonal expectations.

October Bellwether Performance Dow Industrials since 1949								
	Aftermat	h - Dow In	dustrials					
	1-mo* 3-mo 6-mo							
All Negative Octobers	2.26%	3.97%	6.98%					
10 Most Negative	-0.51%	0.75%	4.06%					
5 Most Negative	-1.34%	0.69%	3.85%					
October 2012	-0.54%	?	?					

As of November 9<sup>th</sup>, the preliminary 1-month aftermath was -2.15% (as we reported last month.) With the completed month of November, this changed to a more moderate -0.54%. So, the thought of the technical condition of the market worsening can be put out of our heads for the moment.

Bottom line, our strategy is more trading oriented. That means a selective approach to stocks as opposed to a broad brush exposure. We also favor hedged portfolios as we slide towards the fiscal cliff. Until the averages can improve the intermediate outlook by rising above their weekly DMA channels, our enthusiasm for stocks remains diminished. Stay tuned!

The seasonal study below of the Fidelity Select funds is the complete listing with various seasonal measures:

#### **Seasonality of Fidelity Select Funds**

Fidelity has a wide selection of actively managed sector and industry funds that are called "Select" funds. Interestingly these funds are updated hourly as opposed to the typical NAV daily pricing. Our computers have processed the seasonal numbers; these are updated daily in our Erlanger Chart Room software program. This is an update of the Fidelity Select Funds issues sorted by our 40-day Seasonal Juice statistic:

FIDELITY SELECT FUNDS			Seasonal	Seasonal	Seasonal	Seasonal	
		11/30/12	Average	Juice 10-Day	Juice20-Day	Juice 40-Day	
 Fund Name	Symbol	 NAV	Net Heat	Lookahead	Lookahead	Lookahead	CycleR
Fidelity Sel Comm Equip	FSDCX	22.60	-3	27.57	31.22	62.55	-0.39
Fidelity Sel Constr&Hous	FSHOX	48.53	52	29.09	50.54	46.10	0.22
Fidelity Sel Medical Del	FSHCX	59.98	56	21.81	39.33	43.10	-0.34
Fidelity Sel Leisure	FDLSX	103.56	25	14.22	29.98	36.44	0.61
Fidelity Sel Med Equip	FSMEX	28.55	21	6.07	27.64	35.83	0.37
Fidelity Sel Biotech	FBIOX	111.88	55	5.24	28.42	35.72	0.45
Fidelity Sel Multimedia	FBMPX	56.35	37	19.49	33.73	34.51	0.37
Fidelity Sel Brokerage	FSLBX	49.04	19	17.39	32.53	33.05	-0.06
Fidelity Sel Telecommun	FSTCX	50.98	25	21.93	29.54	32.80	0.05
Fidelity Sel Software	FSCSX	85.42	12	21.21	21.24	30.67	0.44
Fidelity Sel Electronics	FSELX	44.02	10	15.15	8.14	28.98	0.25
Fidelity Sel Utilities Gr	FSUTX	56.58	48	11.83	27.80	28.38	0.46
Fidelity Sel Technology	FSPTX	100.76	-15	21.70	13.45	25.99	0.03
Fidelity Sel Fincl Svcs	FIDSX	60.26	14	25.57	44.17	22.47	0.25
Fidelity Sel Health Care	FSPHX	145.20	15	-1.20	19.88	22.47	0.67
Fidelity Sel Defense&Aer	FSDAX	85.79	-9	6.29	18.83	22.03	0.74
Fidelity Sel Natural Res	FNARX	31.85	41	12.24	30.91	21.01	0.22
Fidelity Sel Indust Eqp	FSCGX	36.34	12	20.13	36.62	18.09	0.67
Fidelity Sel Computers	FDCPX	60.16	-6	11.54	1.38	17.35	0.16
Fidelity Sel Pharma	FPHAX	15.36	63	15.18	33.28	15.86	0.87
Fidelity Sel Natural Gas	FSNGX	30.55	30	3.08	21.66	15.65	0.57
Fidelity Sel Materials	FSDPX	71.02	14	14.05	30.98	15.39	0.49
Fidelity Sel Air Trans	FSAIX	39.47	1	15.53	20.53	15.20	0.15
Fidelity Sel Energy Serv	FSESX	65.36	15	6.81	18.16	15.17	0.67
Fidelity Sel Gold	FSAGX	38.27	19	-4.34	20.62	14.98	0.59
Fidelity Sel Cons Discret	FSCPX	28.13	15	16.10	26.57	13.37	0.36
Fidelity Sel Energy	FSENX	50.67	38	3.85	19.22	11.34	0.81
Fidelity Sel IT Services	FBSOX	24.88	39	19.20	30.96	9.34	0.59
Fidelity Sel Environment	FSLEX	16.47	69	9.81	29.29	8.41	0.5
Fidelity Sel Home Finan	FSVLX	14.58	56	9.91	26.89	8.34	0.8
Fidelity Sel Industrials	FCYIX	25.20	22	16.08	33.27	6.18	0.38
Fidelity Sel Insurance	FSPCX	52.56	27	11.35	25.20	6.08	-0.08
Fidelity Sel Chemicals	FSCHX	116.78	28	12.24	23.17	5.14	0.62
Fidelity Sel Banking	FSRBX	19.13	22	14.14	30.42	4.22	-0.09
Fidelity Sel Transport	FSRFX	52.01		6.97	7.69	0.84	0.75
Fidelity Sel Retailing	FSRPX	65.85	2_	4.48	2.22	-3.70	0.65
Fidelity Sel Automotive	FSAVX	36.14	20	5.18	11.14	-4.26	0.64
Fidelity Sel Cons Staples	FDFAX	83.57	20	-1.83	11.93	-9.42	0.86
Fidelity Sel Wireless	FWRLX	8.28	14	-4.68	-3.46	-24.14	-0.01

**Seasonal Juice 40-Day Look ahead:** We prepared a composite of the historical years of a select fund into one linear curve to develop a seasonal cycle. It ranges from 0 to 100. On any given date, since we know the seasonal cycle for each year at the beginning of that year, we can calculate the seasonal "juice" for a stock at any moment in time. These "juice" numbers are simply the seasonal cycle for a particular fund 40 trading days from now, minus the current seasonal cycle value. The higher the number, the more sharply the seasonal curve rises over the next 40 days.

### Key Charts - S&P 500, S&P 100

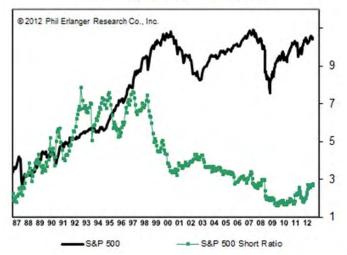


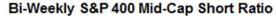






Bi-Weekly S&P 500 Short Ratio







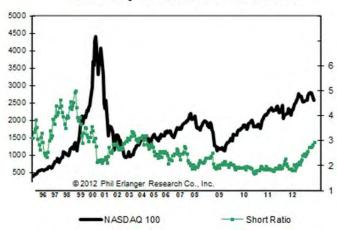
### **Key Charts - NASDAQ 100**







**Bi-Weekly NASDAQ 100 Short Ratio** 





Bi-Weekly S&P 600 Small Cap Short Ratio





## ERLANGER SECTOR RANKING

1=BEST 24=WORST

Sector Name	Power Rank	Tech Rank	Short Rank	<b>Rank</b> 11/30/12	<b>Rank</b> 11/23/12	<b>Rank</b> 11/16/12	<b>Rank</b> 11/09/12	<b>Rank</b> 11/02/12	<b>Rank</b> 10/26/12
AUTOMOBILES & COMPONENTS	59.00	62.34	51.16	1	1	1	1	1	10
FOOD BEVERAGE & TOBACCO	52.43	56.04	45.07	2	2	2	6	7	5
CAPITAL GOODS	52.33	56.92	42.61	3	4	6	5	4	13
FOOD & STAPLES RETAILING	50.16	50.00	50.52	4	10	16	12	14	11
CONSUMER DURABLES/APPAREL	49.31	55.75	38.27	5	8	10	8	6	9
MEDIA	49.19	49.49	48.78	6	5	3	2	2	1
TECHNOLOGY: SEMICONDUCTORS	48.90	46.94	52.91	7	16	22	20	20	23
CONSUMER SERVICES	48.70	47.73	50.75	8	11	13	9	9	12
INSURANCE	48.30	50.73	43.65	9	7	4	7	12	2
HOUSEHOLD & PERSONAL PROD	48.19	53.03	38.50	10	3	5	15	21	22
MATERIALS	48.17	47.94	49.28	11	6	12	4	3	3
COMMERCIAL SERVICES	47.22	49.15	43.53	12	20	18	11	16	16
HEALTH CARE EQUIP & SERV	47.15	49.49	44.15	13	14	11	10	11	15
TECHNOLOGY: COMPUTERS	46.63	46.86	45.69	14	19	20	14	22	24
RETAILING	46.55	49.67	40.38	15	9	14	19	13	18
PHARMACEUTICALS	46.01	47.40	45.91	16	15	19	21	23	19
TECHNOLOGY: SOFTWARE/SERV	45.79	45.27	46.78	17	17	15	17	18	20
DIVERSIFIED FINANCIALS	45.36	48.09	41.69	18	12	8	16	8	4
TRANSPORTATION	45.30	48.28	41.90	19	13	7	3	5	7
REAL ESTATE	44.14	47.32	37.60	20	23	21	22	17	21
TELECOMMUNICATION SERV	42.39	41.22	46.61	21	18	9	18	15	6
ENERGY	41.69	40.44	45.97	22	22	23	23	19	14
BANKS	41.45	45.12	36.75	23	21	17	13	10	8
UTILITIES	40.85	40.35	42.21	24	24	24	24	24	17

**Strong Sector Ranks** 

**Neutral Sector Ranks** 

Weak Sector Ranks

## Sector Changes From Prior Week

New Buys Ranked 1-8		New Holds Ranked 9-16	í	New Sells Ranked 17-24		
Food & Staples Retailing	10 +6	Commercial Services	12 +8	<b>Diversified Financials</b>	18 -6	
Semiconductors	16 +9	Computers	14 +5	Transportation	19 -6	
Consumer Services	11 +3	Insurance	9 -2			
		Household & Pers Prod	10 -7			
		Materials	11 -5			

PER Group	Group Rank	Avg Tech		Group Short Squeeze Potential	Group Type 1 %	-	Group Type 4 %
Marine Services	152	10.00	71.00	100.0%	0.0%	0.0%	0.0%
Office Electronics	6	57.50	65.33	66.7%	66.7%	0.0%	0.0%
Motorcycle Mfg	146	25.00	56.00	50.0%	0.0%	0.0%	0.0%
Automobile Mfg	1	78.57	58.14	42.9%	42.9%	14.3%	0.0%
Distillers & Vintners	18	62.86	42.14	42.9%	28.6%	28.6%	14.3%
Specialized Consumer Serv	88	38.82	62.65	41.2%	5.9%	0.0%	0.0%
Commercial Printing	45	52.50	56.70	40.0%	10.0%	10.0%	0.0%
Health Care Distributors	10	59.17	60.09	36.4%	18.2%	0.0%	0.0%
Computer Hardware	56	44.55	60.55	36.4%	9.1%	0.0%	0.0%
Computer Peripherals	105	43.20	47.60	36.0%	12.0%	20.0%	8.0%

### TOP GROUPS IN TERMS OF SHORT SQUEEZE POTENTIAL (as of 11/30/12)

## TOP GROUPS IN TERMS OF LONG SQUEEZE POTENTIAL (as of 11/30/12)

PER Group	Group Rank	Avg		Short	Group Type 1 %	Group Long Squeeze Potential	Group Type 4 %
Tires & Rubber	3	85.00	39.50	0.0%	0.0%	50.0%	0.0%
Homefurnishing Retail	124	45.00	36.63	25.0%	12.5%	37.5%	37.5%
Mortgage REITs	119	50.79	27.57	10.8%	8.1%	35.1%	24.3%
Managed Health Care	101	50.63	34.67	13.3%	6.7%	33.3%	6.7%
Consumer Finance	99	55.00	29.95	13.6%	13.6%	31 8%	22.7%
Real Estate Dev	8	66.67	35.00	10.0%	10.0%	30.056	0.0%
Distillers & Vintners	18	62.86	42.14	42.9%	28.6%	28.6%	14.3%
Household Appliances	109	48.75	35.43	14.3%	14.3%	28.6%	14.3%
Residential REITs	151	31.67	31.11	5.6%	0.0%	27.8%	27.8%
Footwear	22	64.55	38.09	18.2%	9.1%	27.3%	0.0%

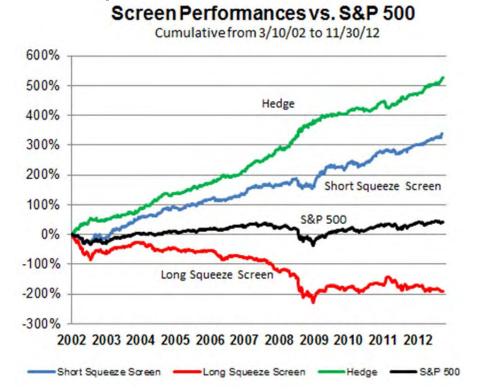
### **MAJOR INDEX REVIEW**

								Sector							
				Sector			Sector	Avg			Sector		Sector		Sector
	Sector	1wk	1mos	Avg Tech	1wk	1mos	Avg Short	Short Rank	1mos	3mos	Short Squeeze	Sector	Long Squeeze	Sector	
PER Sector	Rank	Change		Rank		Change	Rank		Change			Type 1 Pct	Potential	Type 4 Pct	Rank
Telecommunication Serv	21	(3)	(15)	41.22	1.5	(7.4)	46.61	(0.8)	0.9	(3.2)	17.3%	5.3%	13.3%	12.0%	65.0
Household & Personal Products	10	(7)	12	53.03	0.0	8.2	38.50	1.0	1.0	(10.7)	12.5%	0.0%	15.6%	6.3%	62.3
Health Care Equip & Serv	13	1	2	49.49	3.5	2.8	44.15	3.2	3.7	(2.5)	15.4%	9.7%	13.6%	5.3%	62.1
Media	6	(1)	(5)	49.49	2.8	(5.4)	48.78	1.3	1.6	(3.3)	21.1%	9.5%	5.3%	2.1%	62.0
Utilities	24	0	(7)	40.35	13.0	(8.1)	42.21	6.6	8.0	5.5	8.0%	0.9%	9.8%	8.9%	61.9
Real Estate	20	3	1	47.32	4.5	(0.5)	37.60	4.0	3.4	(2.5)	9.7%	6.3%	14.0%	8.7%	59.1
Pharmaceuticals	16	(1)	3	47.40	3.4	5.8	45.91	0.4	(1.5)	(4.0)	18.1%	9.0%	8.6%	3.7%	59.0
Commercial Services	12	8	4	49.15	7.1	1.3	43.53	3.0	5.3	(2.7)	16.5%	9.1%	11.6%	5.8%	58.6
Transportation	19	(6)	(12)	48.28	1.3	(2.2)	41.90	(0.2)	(0.3)	(3.9)	12.1%	4.4%	11.0%	4.4%	58.2
Technology: Semiconductors	7	9	16	46.94	6.5	10.2	52.91	3.3	2.8	1.8	22.7%	11.3%	11.3%	5.7%	58.1
Materials	11	(5)	(8)	47.94	1.6	(2.0)	49.28	1.2	1.0	(1.4)	17.7%	7.4%	14.8%	6.6%	58.1
Energy	22	0	(8)	40.44	0.9	(4.8)	45.97	1.5	1.5	(4.3)	17.8%	6.0%	14.8%	12.1%	57.9
Banks	23	(2)	(15)	45.12	(0.6)	(9.2)	36.75	3.1	2.3	(6.3)	9.7%	3.9%	10.6%	5.8%	57.5
Consumer Durables/Apparel	5	3	4	55.75	4.6	2.7	38.27	1.2	1.9	(8.3)	17.8%	11.9%	15.3%	6.8%	55.7
Food Beverage & Tobacco	2	0	3	56.04	4.2	6.1	45.07	1.5	0.8	(1.6)	16.7%	11.1%	10.2%	4.6%	54.8
Capital Goods	3	1	10	56.92	4.6	6.9	42.61	4.5	4.7	(3.7)	17.3%	11.5%	13.0%	4.0%	54.4
Diversified Financials	18	(6)	(14)	48.09	0.1	(5.4)	41.69	2.9	4.1	(5.4)	10.8%	5.7%	11.9%	6.8%	54.3
Retailing	15	(6)	3	49.67	(0.2)	3.0	40.38	3.6	4.4	1.0	19.1%	9.9%	12.5%	6.6%	54.1
Technology: Software/Serv	17	0	3	45.27	4.4	2.7	46.78	0.9	2.4	(3.2)	23.9%	8.5%	13.3%	6.7%	53.6
Automobiles & Components	1	0	9	62.34	(1.3)	16.8	51.16	3.8	2.9	2.6	22.2%	17.8%	11.1%	0.0%	53.5
Technology: Computers/Equip	14	5	10	46.86	5.3	8.3	45.69	2.6	3.8	(3.6)	19.8%	11.7%	15.3%	9.5%	52.9
Insurance	9	(2)	(7)	50.73	(0.5)	(6.3)	43.65	5.5	5.5	1.1	15.0%	10.0%	4.2%	1.7%	50.9
Food & Staples Retailing	4	6	7	50.00	5.5	2.9	50.52	4.9	5.3	7.1	19.3%	9.7%	0.0%	0.0%	50.0
Consumer Services	8	3	4	47.73	2.8	1.2	50.75	3.9	3.8	(2.2)	23.6%	9.5%	8.1%	6.1%	48.7

As of 11/30/12 close

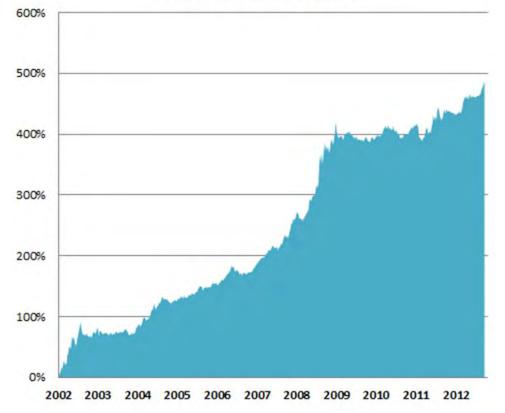
#### Type 1 Short Squeeze Type 4 Long Squeeze Screen Update

Over all, since our first screens on March 8 2002, the hedge between the short squeeze and long squeeze screens has cumulatively gained 528.51%, while the S&P 500 rose 42.43%. We hedged (on a leveraged basis) the market and outperformed the S&P 500 by 486.08% in 3920 calendar days:



#### Hedge Performance over S&P 500

Cumulative from 3/08/02 to 11/30/12



Short Squeeze Screen         Long Squeeze Screen         Hedge Hedge         SkP 500           W7711         273.98%         -162.84%         436.72%         30.43%         406.23%           W14/11         272.46%         -164.22%         436.66%         23.67%         407.01%           W28/11         273.55%         -165.72%         439.27%         29.12%         410.15%           W28/11         276.96%         -166.28%         443.24%         31.83%         411.41%           2/14/11         277.33%         -165.32%         442.71%         33.22%         409.49%           2/11/11         273.08%         -167.58%         446.66%         32.54%         413.75%           3/11/11         275.83%         -167.05%         445.12%         31.36%         413.75%           3/11/11         278.46%         -167.05%         445.51%         32.14%         413.37%           3/11/11         278.46%         -167.05%         445.51%         32.14%         433.38%           4/11/11         280.86%         -147.56%         427.15%         32.60%         394.55%           4/15/11         280.67%         -143.65%         427.32%         33.50%         391.44%           4/12/11	CUMULATIVE RETURNS: Started 3/08/02									
Short         Long         Hedge         SkP 500           Screen         Screen         Hedge         SkP 500         SkP           I/7/11         273.88%         -162.84%         436.72%         30.43%         406.29%           I/14/11         272.46%         -164.22%         436.68%         29.67%         407.01%           I/21/11         273.55%         -165.72%         433.27%         29.12%         410.15%           I/28/11         276.96%         -166.28%         443.24%         31.83%         411.41%           2/14/11         277.39%         -165.32%         4445.93%         34.26%         411.73%           2/18/11         278.11%         -168.32%         446.66%         32.54%         413.78%           3/14/11         275.83%         -167.58%         446.65%         32.56%         413.78%           3/14/11         275.83%         -167.05%         4445.12%         31.36%         413.37%           3/11/11         275.83%         -167.05%         4445.12%         33.56%         412.33%           3/11/11         280.16%         -171.24%         447.34%         33.56%         413.37%           3/11/11         280.83%         -146.93%         427.15%				d	uring 201	1				
Squeeze Screen         Screen Screen         Hedge S&P 500         S&P S&P           1/7/11         273.85%         -162.84%         436.72%         30.43%         406.23%           1/11/11         273.85%         -165.72%         439.27%         29.67%         407.01%           1/12/111         273.55%         -165.72%         439.27%         29.12%         410.15%           1/12/111         277.39%         -165.32%         442.71%         33.22%         409.49%           2/11/11         277.38%         -165.32%         446.66%         33.25%         411.73%           2/11/11         277.88%         -165.32%         446.66%         32.54%         411.73%           2/11/11         277.88%         -167.58%         446.66%         32.54%         413.78%           3/14/11         275.82%         -171.24%         447.06%         29.44%         413.37%           3/13/11         281.11%         -164.78%         445.89%         33.56%         412.33%           4/11/11         280.83%         -147.96%         428.79%         33.24%         395.55%           4/13/11         280.81%         -148.99%         427.15%         32.60%         394.55%           4/12/11		Short	Long							
Screen         Screen         Hedge         S&P 500         S&P           IV7111         273.88%         -162.84%         436.72%         30.43%         406.23%           IV14111         272.46%         -164.22%         436.68%         29.67%         407.01%           IV28111         276.35%         -165.72%         433.27%         29.12%         410.15%           IV28111         276.36%         -165.32%         442.71%         33.22%         409.49%           2/11/11         277.39%         -165.32%         442.71%         33.22%         409.49%           2/13/11         279.08%         -166.11%         445.99%         34.26%         411.73%           2/13/11         278.11%         -168.32%         446.43%         32.64%         413.78%           3/14/11         275.83%         -167.05%         445.51%         32.14%         413.37%           3/14/11         278.46%         -167.05%         445.81%         33.56%         412.33%           4/111         280.82%         -171.24%         447.06%         29.44%         413.37%           3/13/11         278.46%         -167.05%         4425.13%         33.56%         395.5%           3/13/11         281.61		Squeeze				<ul> <li>A second s</li></ul>				
1/7/11         273.88%         -162.84%         436.72%         30.43%         406.29%           1/14/11         272.46%         -164.22%         436.68%         29.67%         407.01%           1/21/11         273.55%         -165.72%         439.27%         29.12%         410.15%           1/28/11         276.96%         -166.28%         443.24%         31.83%         411.41%           2/14/11         277.35%         -165.32%         442.71%         33.22%         409.45%           2/18/11         279.08%         -166.11%         445.99%         34.26%         411.73%           2/18/11         278.83%         -166.29%         445.12%         31.64%         413.75%           3/14/11         275.83%         -167.05%         445.51%         32.14%         413.75%           3/1111         278.46%         -167.05%         445.89%         33.56%         412.33%           4/111         280.83%         -147.96%         428.79%         33.24%         395.55%           4/18/11         280.86%         -143.65%         427.32%         33.34%         393.38%           4/1711         280.87%         -143.65%         427.32%         33.66%         391.14%				Hedge	S&P 500	S&P				
I/14/11         272.46%         -164.22%         436.68%         29.67%         407.01%           I/21/11         273.55%         -165.72%         439.27%         29.12%         410.15%           I/28/11         276.96%         -166.28%         443.24%         31.83%         411.41%           2/11/11         277.33%         -165.32%         442.71%         33.22%         409.44%           2/11/11         273.88%         -166.11%         445.99%         34.26%         411.73%           2/18/11         273.08%         -167.58%         446.66%         32.54%         413.75%           3/14/11         275.83%         -163.23%         445.12%         31.36%         413.75%           3/18/11         275.83%         -167.05%         445.51%         32.14%         413.37%           3/18/11         278.46%         -167.05%         445.51%         32.14%         413.37%           3/18/11         280.83%         -147.96%         428.73%         33.24%         395.55%           4/16/11         280.83%         -147.96%         427.32%         33.94%         393.38%           4/12/11         280.82%         -142.55%         427.32%         33.50%         391.44%	1/7/11	273.88%	-162.84%			406.29%				
1/28/11         276.96%         -166.28%         443.24%         31.83%         411.41%           2/1/1/11         277.33%         -165.32%         442.71%         33.22%         409.43%           2/11/11         273.88%         -166.11%         445.93%         34.26%         411.73%           2/18/11         273.08%         -167.58%         446.66%         32.54%         411.73%           2/18/11         278.08%         -163.23%         446.43%         32.64%         413.75%           3/14/11         275.83%         -163.23%         445.12%         31.36%         413.75%           3/18/11         275.82%         -171.24%         447.06%         23.44%         417.62%           3/18/11         280.83%         -147.96%         428.73%         33.24%         395.55%           4/18/11         280.83%         -146.93%         427.15%         32.60%         393.38%           4/12/11         283.83%         -146.83%         427.13%         35.90%         393.14%           4/12/11         283.84%         -146.83%         428.76%         33.66%         395.10%           5/13/11         283.40%         -146.83%         428.76%         33.66%         395.10%	1/14/11	272.46%	-164.22%		29.67%	407.01%				
2/4/11         277.39:         -165.32:         442.71:         33.22:         409.49:           2/11/11         273.88:         -166.11:         445.99:         34.26:         411.73:           2/18/11         273.08:         -167.58:         446.66:         32.54:         414.12:           2/25/11         278.11:         -168.32:         446.43:         32.64:         413.79:           3/11/11         275.83:         -167.05:         445.12:         31.36:         413.76:           3/11/11         275.82:         -171.24:         447.06:         29.44:         413.37:           3/125/11         281.11:         -164.78:         445.89:         33.56:         412.33:           4/1/11         280.83:         -147.96:         428.79:         33.24:         395.55:           4/8/11         280.16:         -146.99:         427.15:         32.60:         394.55:           4/15/11         283.93:         -143.65:         427.32:         33.94:         393.38:           4/22/11         283.93:         -142.55:         423.37:         34.18:         398.19:           5/13/11         281.55:         -146.37:         427.92:         33.50:         395.10:           <	1/21/11	273.55%	-165.72%	439.27%	29.12%	410.15%				
2/11/11         279.88½         -166.11½         445.39½         34.26½         411.73½           2/18/11         279.08½         -167.58½         446.66½         32.54½         414.12½           2/25/11         278.11½         -168.32½         446.43½         32.64½         413.75½           3/4/11         275.83½         -163.25½         445.12½         31.36½         413.75½           3/11/11         275.82½         -171.24½         447.06½         29.44½         413.37½           3/25/11         281.11½         -164.78½         445.51½         32.14½         413.37½           3/25/11         281.11½         -164.78½         4428.79½         33.24½         395.55½           4/111         280.83½         -147.36½         427.32½         33.94½         393.38½           4/122/11         283.67½         -143.65½         427.32½         33.94½         393.38½           4/22/11         283.67½         -144.55½         427.32½         33.64½         393.38½           4/12111         280.82½         -142.55½         423.37½         34.18½         399.33.8½           5/6/11         283.67½         -146.33½         425.19½         34.00½         391.9½	1/28/11		-166.28%	443.24%	31.83%	411.41%				
2/18/11         279.08:×         -167.58:×         446.66:×         32.54:×         414.12:×           2/25/11         278.11:×         -168.32:×         446.43:×         32.64:×         413.75:×           3/4/11         275.83:×         -169.25:×         445.12:×         31.36:×         413.75:×           3/11/11         275.82:×         -171.24:×         445.12:×         31.36:×         413.75:×           3/12/11         281.11:×         -164.78:×         445.83:×         33.56:×         412.33:×           3/12/11         281.11:×         -164.78:×         445.83:×         33.26:×         33.25:×           4/111         280.83:×         -147.36:×         427.15:×         32.60:×         394.55:×           4/111         280.83:×         -143.65:×         427.32:×         33.94:×         393.38:×           4/12/11         283.67:×         -143.65:×         427.32:×         33.60:×         391.44:×           4/22/11         283.87:×         -144.73:×         425.19:×         34.18:×         389.19:×           5/6/11         283.40:×         -141.73:×         425.19:×         34.00:×         391.19:×           5/6/11         281.67:×         -146.37:×         427.92:×         33.50:×	2/4/11	277.39%	-165.32%	442.71%	33.22%	409.49%				
2/25/11         278.11%         -168.32%         446.43%         32.64%         413.79%           3/4/11         275.83%         -169.29%         445.12%         31.36%         413.76%           3/11/11         275.82%         -171.24%         447.06%         29.44%         417.62%           3/18/11         278.46%         -167.05%         445.51%         32.14%         413.37%           3/25/11         281.11%         -164.78%         445.89%         33.56%         412.33%           4/1/11         280.83%         -147.96%         428.79%         33.24%         395.55%           4/15/11         280.61%         -146.39%         427.15%         32.60%         394.55%           4/15/11         283.93%         -143.45%         427.32%         33.94%         393.38%           4/22/11         283.93%         -142.55%         423.37%         34.18%         389.19%           5/6/11         283.40%         -141.79%         425.19%         34.00%         391.14%           4/22/11         283.93%         -146.37%         427.92%         33.50%         395.10%           5/6/11         283.40%         -141.79%         425.19%         34.00%         391.19% <td< th=""><th>2/11/11</th><th>279.88%</th><th>-166.11%</th><th>445.99%</th><th>34.26%</th><th>411.73%</th></td<>	2/11/11	279.88%	-166.11%	445.99%	34.26%	411.73%				
3/4/11         275.83×         -163.29×         445.12×         31.36×         413.76×           3/11/11         275.82×         -171.24×         447.06×         23.44×         417.62×           3/18/11         275.82×         -167.05×         445.51×         32.14×         413.37×           3/25/11         281.11×         -164.78×         445.83×         33.56×         412.33×           4/1/11         280.83×         -147.96×         428.79×         33.24×         395.55×           4/8/11         280.16×         -146.59×         427.32×         33.94×         393.38×           4/12/11         283.67×         -143.65×         427.32×         33.94×         393.38×           4/22/11         283.83×         -143.41×         425.19×         34.00×         391.14×           4/29/11         280.82×         -142.55×         423.37×         34.18×         389.19×           5/6/11         283.40×         -141.73×         425.19×         34.00×         391.14×           5/20/11         281.87×         -146.89×         428.76×         33.66×         395.10×           5/20/11         281.87×         -156.74×         430.82×         31.18×         399.64× <td< th=""><th>2/18/11</th><th>279.08%</th><th>-167.58%</th><th>446.66%</th><th>32.54%</th><th>414.12%</th></td<>	2/18/11	279.08%	-167.58%	446.66%	32.54%	414.12%				
3/11/11         275.82%         -171.24%         447.06%         29.44%         417.62%           3/18/11         278.46%         -167.05%         445.51%         32.14%         413.37%           3/25/11         281.11%         -164.78%         445.89%         33.56%         412.33%           4/11/11         280.83%         -147.96%         428.79%         33.24%         395.55%           4/8/11         280.16%         -146.99%         427.15%         32.60%         394.55%           4/15/11         283.67%         -143.65%         427.32%         33.94%         393.38%           4/22/11         283.93%         -143.55%         423.37%         34.18%         389.19%           5/6/11         283.80%         -141.79%         425.19%         34.00%         391.19%           5/13/11         281.87%         -146.83%         428.76%         33.66%         395.10%           5/20/11         281.55%         -146.37%         427.92%         33.50%         394.42%           6/3/11         278.05%         -156.74%         430.82%         31.18%         399.64%           6/3/11         278.05%         -156.67%         430.82%         34.35%         400.58% <td< th=""><th>2/25/11</th><th>278.11%</th><th>-168.32%</th><th>446.43%</th><th>32.64%</th><th>413.79%</th></td<>	2/25/11	278.11%	-168.32%	446.43%	32.64%	413.79%				
3/18/11         278.46%         -167.05%         445.51%         32.14%         413.37%           3/25/11         281.11%         -164.78%         445.89%         33.56%         412.33%           4/11/11         280.83%         -147.96%         428.79%         33.24%         395.55%           4/8/11         280.16%         -146.99%         427.15%         32.60%         394.55%           4/15/11         283.67%         -143.65%         427.32%         33.94%         393.38%           4/22/11         283.93%         -143.41%         427.34%         35.90%         391.44%           4/29/11         280.82%         -142.55%         423.37%         34.18%         389.19%           5/6/11         283.40%         -141.79%         425.19%         34.00%         391.19%           5/13/11         281.87%         -146.83%         428.76%         33.66%         395.10%           5/20/11         281.55%         -156.74%         430.82%         31.18%         399.64%           6/3/11         278.05%         -156.74%         434.79%         28.94%         405.85%           6/10/11         278.53%         -152.01%         435.29%         34.35%         400.94% <t< th=""><th>3/4/11</th><th></th><th>-169.29%</th><th></th><th></th><th></th></t<>	3/4/11		-169.29%							
3/25/11         281.11%         -164.78%         445.89%         33.56%         412.33%           4/1/11         280.83%         -147.96%         428.79%         33.24%         395.55%           4/8/11         280.16%         -146.99%         427.15%         32.60%         394.55%           4/15/11         283.67%         -143.65%         427.32%         33.94%         393.38%           4/22/11         283.93%         -143.41%         427.34%         35.90%         391.44%           4/29/11         280.82%         -142.55%         423.37%         34.18%         389.19%           5/6/11         283.40%         -141.79%         425.19%         34.00%         391.19%           5/13/11         281.87%         -146.83%         428.76%         33.66%         395.10%           5/20/11         281.87%         -146.37%         427.92%         33.50%         394.42%           5/20/11         281.87%         -156.74%         430.82%         31.18%         399.64%           6/3/11         278.05%         -156.74%         433.58%         28.94%         405.85%           6/10/11         279.41%         -160.17%         433.58%         28.94%         400.80% <th< th=""><th>3/11/11</th><th>275.82%</th><th>-171.24%</th><th>447.06%</th><th>29.44%</th><th>417.62%</th></th<>	3/11/11	275.82%	-171.24%	447.06%	29.44%	417.62%				
4/1/11         280.83%         -147.96%         428.79%         33.24%         395.55%           4/8/11         280.16%         -146.99%         427.15%         32.60%         394.55%           4/15/11         283.67%         -143.65%         427.32%         33.94%         393.38%           4/22/11         283.93%         -143.41%         427.34%         35.90%         391.44%           4/29/11         283.82%         -142.55%         423.37%         34.18%         389.19%           5/6/11         283.80%         -141.79%         425.19%         34.00%         391.19%           5/13/11         281.87%         -146.89%         428.76%         33.66%         395.10%           5/20/11         281.87%         -146.37%         427.92%         33.50%         394.42%           5/20/11         281.87%         -156.74%         430.82%         31.18%         399.64%           6/3/11         278.05%         -156.74%         433.79%         28.94%         405.85%           6/10/11         279.41%         -160.17%         433.58%         28.98%         410.60%           6/17/11         283.28%         -152.01%         435.23%         34.66%         402.17% <th< th=""><th>the second se</th><th></th><th></th><th></th><th></th><th></th></th<>	the second se									
4/8/11         280.16:×         -146.39:×         427.15:×         32.60:×         394.55:×           4/15/11         283.67:×         -143.65:×         427.32:×         33.94:×         393.38:×           4/22/11         283.93:×         -143.41:×         427.32:×         33.94:×         393.38:×           4/22/11         283.93:×         -143.41:×         427.34:×         35.90:×         391.44:×           4/29/11         280.82:×         -142.55:×         423.37:×         34.18:×         389.19:×           5/6/11         283.40:×         -146.83:×         425.19:×         34.00:×         391.19:×           5/13/11         281.87:×         -146.83:×         427.92:×         33.50:×         395.10:×           5/20/11         281.55:×         -146.37:×         427.92:×         33.50:×         394.42:×           5/20/11         271.91:×         -151.63:×         430.82:×         31.18:×         399.64:×           6/3/11         278.05:×         -156.74:×         433.58:×         28.94:×         405.85:×           6/10/11         273.41:×         -150.17:×         433.58:×         28.94:×         400.80:×           6/17/11         278.53:×         -152.01:×         435.83:×         34.66:×<										
4/15/11         283.67%         -143.65%         427.32%         33.94%         393.38%           4/22/11         283.93%         -143.41%         427.34%         35.90%         391.44%           4/29/11         280.82%         -142.55%         423.37%         34.18%         389.19%           5/6/11         280.82%         -142.55%         423.37%         34.18%         389.19%           5/13/11         281.87%         -146.83%         428.76%         33.66%         395.10%           5/20/11         281.87%         -146.83%         428.76%         33.50%         394.42%           5/20/11         281.55%         -146.37%         427.92%         33.50%         394.42%           5/20/11         281.55%         -156.74%         430.82%         31.18%         399.64%           6/3/11         278.05%         -156.74%         433.58%         28.94%         400.60%           6/10/11         273.41%         -160.17%         433.58%         28.94%         400.60%           6/10/11         273.41%         -152.01%         435.29%         34.35%         400.40%           6/17/11         283.28%         -152.01%         435.79%         34.66%         402.17%           <										
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8/19/11         272.83%         -172.24%         445.13%         22.01%         423.12%           8/26/11         272.80%         -174.96%         447.76%         21.77%         425.93%           9/2/11         272.41%         -178.06%         450.47%         20.09%         430.38%           9/9/11         277.30%         -163.61%         446.91%         25.44%         421.47%           9/16/11         276.03%         -182.21%         458.24%         18.90%         439.34%           9/23/11         275.44%         -185.96%         461.40%         18.46%         442.94%           9/30/11         276.79%         -185.17%         461.96%         20.58%         441.38%           10/7/11         281.16%         -178.10%         459.26%         26.56%         432.70%	the second se									
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9/2/11         272.41%         -178.06%         450.47%         20.09%         430.38%           9/9/11         277.30%         -163.61%         446.91%         25.44%         421.47%           9/16/11         276.03%         -182.21%         458.24%         18.90%         439.34%           9/23/11         275.44%         -185.36%         461.40%         18.46%         442.94%           9/30/11         276.79%         -185.17%         461.96%         20.58%         441.38%           10/7/11         281.16%         -178.10%         459.26%         26.56%         432.70%					22.01%	423.12%				
9/9/11         277.30%         -163.61%         446.91%         25.44%         421.47%           9/16/11         276.03%         -182.21%         458.24%         18.90%         439.34%           9/23/11         275.44%         -185.96%         461.40%         18.46%         442.34%           9/30/11         276.79%         -185.17%         461.96%         20.58%         441.38%           10/7/11         281.16%         -178.10%         459.26%         26.56%         432.70%										
9/16/11         276.03%         -182.21%         458.24%         18.90%         439.34%           9/23/11         275.44%         -185.36%         461.40%         18.46%         442.94%           9/30/11         276.79%         -185.17%         461.96%         20.58%         441.38%           10/7/11         281.16%         -178.10%         459.26%         26.56%         432.70%	Name of Street o									
9/23/11         275.44%         -185.36%         461.40%         18.46%         442.34%           9/30/11         276.79%         -185.17%         461.36%         20.58%         441.38%           10/7/11         281.16%         -178.10%         459.26%         26.56%         432.70%										
9/30/11 276.79% -185.17% 461.96% 20.58% 441.38% 10/7/11 281.16% -178.10% 459.26% 26.56% 432.70%										
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					26.56%	432 70%				
TELOTIAL TELOTIAL TELOTIAL TELOTIAL										
10/21/11 285.28% -168.29% 453.57% 31.46% 422.11%	Construction of the local division of the lo									
10/28/11 284.90% -171.05% 455.95% 28.98% 426.97%										
11/4/11 285.77% -169.46% 455.23% 29.83% 425.40%				the second s	and the second se	the second s				
11/11/11 282.92% -177.24% 460.16% 26.02% 434.14%					statement of the local division in the local	and the second se				
11/18/11 278.83% -183.75% 462.58% 21.33% 441.25%	NAME OF TAXABLE PARTY.	and the second se	and the second se	the state of the s						
11/25/11 286.17% -178.09% 464.26% 28.72% 435.54%										
12/2/11 286.14% -177.78% 463.92% 29.60% 434.32%										
12/9/11 287.31% -181.46% 468.77% 26.77% 442.00%		the second s								
12/16/11 291.41% -175.99% 467.40% 30.50% 436.90%						the second s				
12/23/11 291.15% -176.48% 467.63% 29.89% 437.74%	the second s									
12/30/11 291.36% -177.98% 469.34% 31.50% 437.84%	12/30/11	291.36%	-177.98%			437.84%				

CUMULATIVE RETURNS: Started 3/08/02								
			¢	luring 2012				
	Short	Long			Hedge			
	Squeeze	Squeeze			over			
	Screen	Screen	Hedge	S&P 500	S&P			
1/6/12	292.69%	-177.35%	470.04%	32.38%	437.66%			
1/13/12	295.39%	-175.67%	471.06%	34.42%	436.64%			
1/20/12	296.44%	-173.95%	470.39%	34.49%	435.90%			
1/27/12	298.71%	-172.74%	471.45%	36.66%	434.79%			
2/3/12	299.28%	-172.91%	472.19%	36.49%	435.70%			
2/10/12	301.62%	-171.05%	472.67%	37.87%	434.80%			
2/17/12	300.54%	-171.43%	471.97%	38.20%	433.77%			
2/24/12	300.12%	-170.45%	470.57%	38.48%	432.09%			
3/2/12	300.57%	-171.36%	471.93%	38.57%	433.36%			
3/9/12	301.93%	-170.80%	472.73%	41.00%	431.73%			
3/16/12	302.08%	-172.12%	474.20%	40.50%	433.70%			
3/23/12	301.62%	-173.64%	475.26%	41.31%	433.95%			
3/30/12	302.04%	-173.95%	475.99%	40.57%	435.42%			
4/5/12	301.16%	-174.36%	475.52%	38.58%	436.94%			
4/13/12	300.89%	-174.05%	474.94%	39.18%	435.76%			
4/20/12	303.63%	-171.14%	474.77%	40.98%	433.79%			
4/27/12	303.22%	-175.17%	478.39%	38.54%	439.85%			
5/4/12	302.78%	-178.82%	481.60%	37.39%	444.21%			
5/11/12	301.10%	-184.94%	486.04%	33.09%	452.95%			
5/18/12	306.88%	-184.79%	491.67%	34.83%	456.84%			
5/25/12	306.15%	-188.92%	495.07%	31.81%	463.26%			
6/1/12	309.47%	-183.34%	492.81%	35.54%	457.27%			
6/8/12	311.78%	-186.69%	498.47%	36.84%	461.63%			
6/15/12	311.64%	-186.53%	498.17%	36.26%	461.91%			
6/22/12	314.43%	-182.82%	497.25%	38.29%	458.96%			
6/29/12	314.60%	-180.89%	495.49%	37.74%	457.75%			
7/6/12	315.40%	-186.46%	501.86%	37.90%	463.96%			
7/13/12	313.69%	-189.55%	503.24%	38.34%	464.90%			
7/20/12	318.52%	-180.91%	499.43% 502.39%	40.05%	459.38%			
7/27/12	318.72%	-183.67%		40.41%	461.98%			
8/3/12	320.39%	-182.33%	502.72%	41.48%	461.24%			
8/10/12 8/17/12	321.32% 319.65%	-182.52% -184.12%	503.84% 503.77%	42.35% 41.85%	461.49%			
8/24/12	319.65%	-184.25%	502.22%	41.65%	460.69%			
8/31/12	321.61%	-182.26%	502.22%	41.55%	460.09%			
9/7/12	321.61%	-182.39%	507.03%	45.70%	461.33%			
9/14/12	326.50%	-182.65%	509.15%	45.32%	463.83%			
9/21/12	324.85%	-181.56%	506.41%	43.99%	462.42%			
9/28/12	327.11%	-181.12%	508.23%	45.40%	462.83%			
10/5/12	324.06%	-182.33%	506.39%	43.19%	463.20%			
10/12/12	327.06%	-182.62%	509.68%	43.51%	466.17%			
10/19/12	324.58%	-183.35%	507.93%	42.03%	465.90%			
10/26/12	328.18%	-186.71%	514.89%	42.19%	472.70%			
11/2/12	325.85%	-189.53%	515.38%	39.76%	475.62%			
11/9/12	326.01%	-190.77%	516.78%	38.31%	478.47%			
11/16/12	333.78%		524.91%	41.93%	482.98%			
11/23/12		-190.78%						
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