

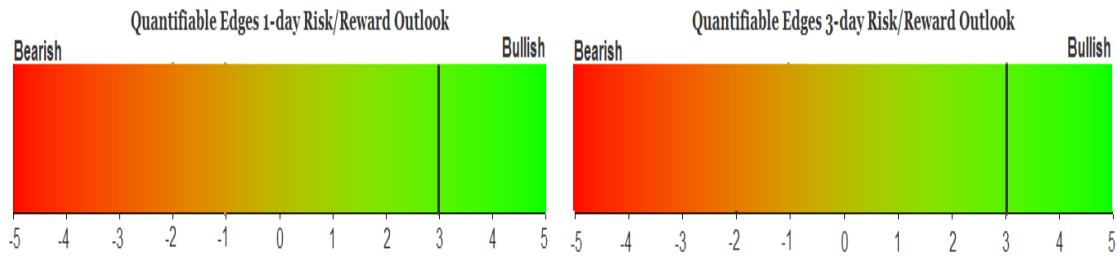
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 22, 2011

Volume 4 Issue 226

Market Overview



Signals Overview

Aggregator	Aggressive VIX	Conservative VIX	NDX Trend Timer
Long	100% Long XIV	100% Long XIV	Flat

Tonight's Research Points

- 4 down days with today the largest and tomorrow Tuesday suggests upside.
- 2 1.75% drops that sandwich a mild drop have consistently led to nice bounces.
- The moderate VIX action and flatlined CBI could mean trouble ahead.

Short-term Outlook

The Bottom Line

More selling has kept the market oversold. Bullish expectations continue, though. I am long with some sizable exposure. I will not look to increase the size of my position any more unless the VIX or CBI spike.

Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Max Move
Active				
November 22, 2011	1.75 drops sandwich a lesser one	1-4 days	Bullish	
November 22, 2011	SPX sell off hard, but VIX doesn't spike	1-2 days	Bearish	
Active - Long Term				
November 22, 2011	1.75 drops sandwich a lesser one	1-10 days	Bullish	
November 22, 2011	SPX sell off hard, but VIX doesn't spike	1-10 days	Bearish	
November 18, 2011	Triangle breakdown	int term	Bullish	
October 30, 2011	SPX & bond yields hit 50-day highs	1-50 days	Bearish	
October 19, 2011	50-day high on 90% up vol	1-50 days	Bullish	
October 19, 2011	FTD on strong breadth/20day high	int term	Bullish	
Dropped Tonight				
November 21, 2011	3 dn, 20-low, decline decelerating	1 day	Bullish	
November 21, 2011	Op-ex Friday closes down	1 day	Bullish	
November 18, 2011	Up Issues % < 33.3% 2 days < 200ma	1-2 days	Bullish	3.00%
November 17, 2011	1% Gap Down Fills & then collapses	1-3 days	Bullish	
November 17, 2011	SPX 1% drop. Decliners 2x advancers	1-3 days	Bullish	

If the avg max move is achieved the study will appear in **bold italic blue** and no longer be active.

The Evidence

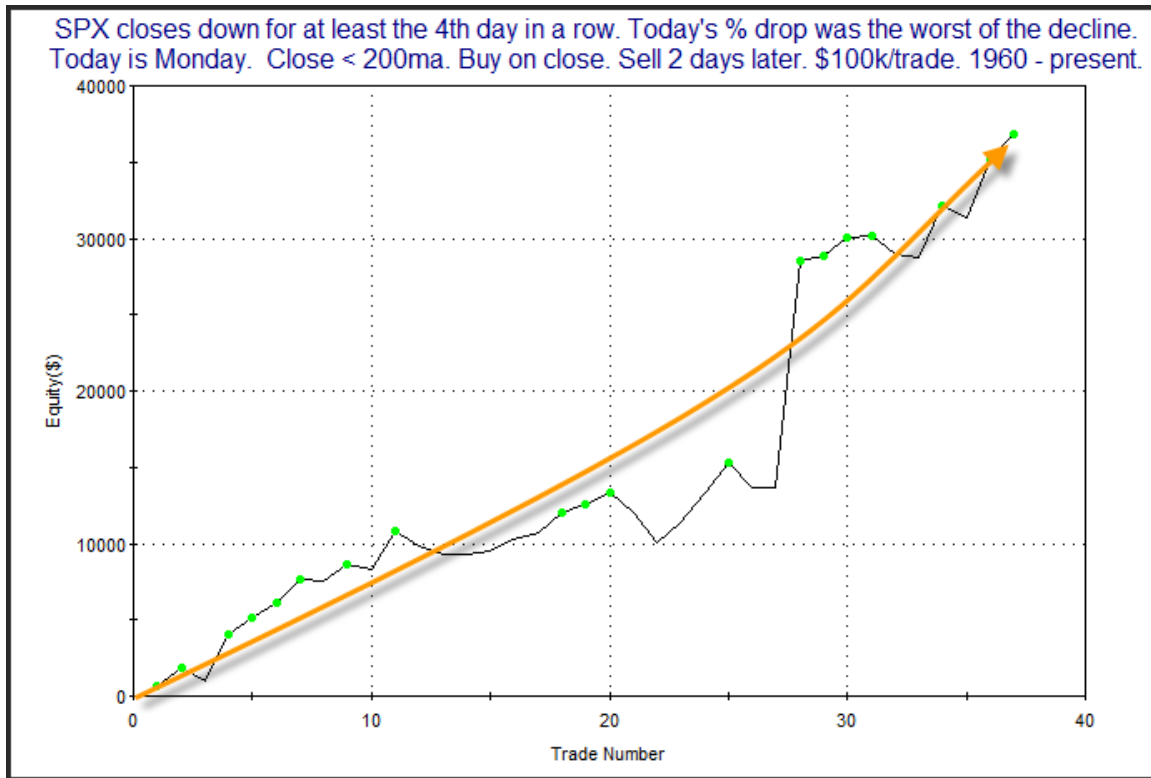
The market's struggles continued on Monday. The SPX fell for the 4th straight day, losing 1.8%. Meanwhile the Nasdaq lost 1.9% and the Russell 2000 gave up 2.4%. Breadth was strongly negative with the NYSE Up Issues % coming in at 15% and the Up Volume % at 7%. Total NYSE volume declined some from Friday's levels.

The Quantifinder showed a few studies that dealt with edges related to 4-day drops and Turnaround Tuesdays. I combined a few of these studies and created the one below.

SPX closes down for at least the 4th day in a row. Today's % drop was the worst of the decline. Today is Monday. Close < 200ma. Buy on close. Sell X days later. \$100k/trade. 1960 - present.										
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	55,580.00	35	22	13	62.86	3,926.03	-2,368.66	1.66	2.80	1,588.00
9	50,560.21	35	23	12	65.71	3,383.44	-2,271.58	1.49	2.85	1,444.58
8	49,736.23	35	22	13	62.86	3,075.96	-1,379.61	2.23	3.77	1,421.04
7	26,716.83	35	22	13	62.86	2,245.25	-1,744.52	1.29	2.18	763.34
6	24,615.28	35	20	15	57.14	2,520.23	-1,719.29	1.47	1.95	703.29
5	13,496.79	37	18	19	48.65	2,577.15	-1,731.15	1.49	1.41	364.78
4	26,463.03	37	20	17	54.05	2,098.46	-912.13	2.30	2.71	715.22
3	26,099.81	37	21	16	56.76	1,922.77	-892.39	2.15	2.83	705.40
2	36,854.52	37	25	12	67.57	1,874.50	-834.00	2.25	4.68	996.07
1	15,424.68	37	22	15	59.46	1,102.20	-588.24	1.87	2.75	416.88

Only 1 instance has triggered since 2003.

The numbers here all looked very impressive. As you'll see below, the profit curve does also. The problem I have with the study is the note at the bottom. Most of the instances took place a long time ago, and there has only been one since 2003. So despite the attractive looking equity curve, I am inclined to note this study but not rely upon it for the time being.



If it were the only priced-based study tonight that was showing an edge that I would be more inclined to give it some weight. But there were also studies that looked at drops of 1.75% or more twice in a three day period. I decided to get more specific relative to the current setup and concocted the study below.

SPX closes down > 1.75% today and 2 days ago. Yesterday it was down but < 1.75%.
Buy on close. Sell X days later. \$100k/trade. 1961 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	69,714.98	20	17	3	85.00	4,958.12	-4,857.67	1.02	5.78	3,485.75
9	57,843.58	20	15	5	75.00	5,003.34	-3,441.29	1.45	4.36	2,892.18
8	55,882.82	20	15	5	75.00	4,838.73	-3,339.62	1.45	4.35	2,794.14
7	48,627.22	20	16	4	80.00	4,441.95	-5,610.98	0.79	3.17	2,431.36
6	51,365.59	20	16	4	80.00	3,933.71	-2,893.46	1.36	5.44	2,568.28
5	57,064.27	20	15	5	75.00	4,344.18	-1,619.70	2.68	8.05	2,853.21
4	40,353.37	20	18	2	90.00	3,089.24	-7,626.43	0.41	3.65	2,017.67
3	35,545.85	21	18	3	85.71	3,063.90	-6,534.80	0.47	2.81	1,692.66
2	28,025.00	21	15	6	71.43	2,585.03	-1,791.74	1.44	3.61	1,334.52
1	16,728.82	21	14	7	66.67	2,023.24	-1,656.65	1.22	2.44	796.61

The only instance that failed to close above the entry price at some point in the next 4 days triggered on 10/6/08.

Results here appear to be strongly positive. Below I have generated a list of all the instances for those who would like to examine these trades in more detail. This first list provides details assuming a 4-day holding period.

SPX closes down > 1.75% today and 2 days ago. Yesterday it was down but < 1.75%. Buy on close. Sell 4 days later. \$100k/trade. 1961 - present.

Date/Time	Signal	Price	% Profit	Run-up Drawdown
06/14/62	Buy	\$54.33	0.83%	\$2,870.40
06/20/62	Sell	\$54.78		\$0.00
04/24/87	Buy	\$281.52	2.43%	\$3,038.80
04/30/87	Sell	\$288.36		(\$1,885.05)
05/19/87	Buy	\$279.62	3.39%	\$3,387.93
05/26/87	Sell	\$289.11		(\$931.77)
10/26/87	Buy	\$227.66	10.59%	\$11,576.43
10/30/87	Sell	\$251.78		(\$605.82)
08/23/90	Buy	\$307.06	5.58%	\$6,100.25
08/29/90	Sell	\$324.18		(\$289.25)
10/27/97	Buy	\$876.97	4.29%	\$6,642.78
10/31/97	Sell	\$914.62		(\$2,473.80)
08/04/98	Buy	\$1,072.12	1.03%	\$2,829.06
08/10/98	Sell	\$1,083.14		(\$1,374.54)
08/31/98	Buy	\$957.55	1.71%	\$5,787.60
09/04/98	Sell	\$973.90		(\$1,825.20)
01/14/99	Buy	\$1,212.19	1.89%	\$5,074.98
01/21/99	Sell	\$1,235.16		\$0.00
10/15/99	Buy	\$1,247.41	2.90%	\$3,362.40
10/21/99	Sell	\$1,283.61		(\$1,100.00)
05/23/00	Buy	\$1,373.85	3.33%	\$3,312.00
05/30/00	Sell	\$1,419.56		(\$918.72)
02/21/01	Buy	\$1,255.28	0.21%	\$1,380.92
02/27/01	Sell	\$1,257.94		(\$3,147.36)
09/19/02	Buy	\$843.32	(0.43%)	\$711.54
09/25/02	Sell	\$839.66		(\$3,029.06)
10/04/02	Buy	\$800.58	0.42%	\$1,018.04
10/10/02	Sell	\$803.92		(\$3,956.84)
11/11/02	Buy	\$876.19	3.84%	\$3,878.28
11/15/02	Sell	\$909.83		(\$459.42)
01/17/08	Buy	\$1,333.28	1.41%	\$1,640.25
01/24/08	Sell	\$1,352.14		(\$4,742.25)
10/06/08	Buy	\$1,056.89	(14.92%)	\$1,505.88
10/10/08	Sell	\$899.22		(\$20,406.46)
05/13/09	Buy	\$883.92	2.74%	\$3,669.11
05/19/09	Sell	\$908.13		(\$562.74)
05/06/10	Buy	\$1,128.15	3.86%	\$3,935.36
05/12/10	Sell	\$1,171.67		(\$2,992.00)
08/08/11	Buy	\$1,119.46	5.30%	\$6,192.62
08/12/11	Sell	\$1,178.81		(\$1,594.88)

Other than the 2008 crash the results here are all strongly bullish. I also listed the individual instances assuming a 10-day holding period.

SPX closes down > 1.75% today and 2 days ago. Yesterday it was down but < 1.75%. Buy on close. Sell 10 days later. \$100k/trade. 1961 - present.

Date/Time	Signal	Price	% Profit	Run-up Drawdown
06/14/62	Buy	\$54.33	0.15%	\$2,870.40
06/28/62	Sell	\$54.41		(\$3,698.40)
04/24/87	Buy	\$281.52	4.21%	\$5,424.40
05/08/87	Sell	\$293.37		(\$1,885.05)
05/19/87	Buy	\$279.62	4.95%	\$4,940.88
06/03/87	Sell	\$293.46		(\$931.77)
10/26/87	Buy	\$227.66	6.81%	\$12,968.06
11/09/87	Sell	\$243.16		(\$605.82)
08/23/90	Buy	\$307.06	5.32%	\$6,100.25
09/07/90	Sell	\$323.39		(\$289.25)
10/27/97	Buy	\$876.97	5.04%	\$8,282.10
11/10/97	Sell	\$921.13		(\$2,473.80)
08/04/98	Buy	\$1,072.12	2.71%	\$2,829.06
08/18/98	Sell	\$1,101.20		(\$1,685.16)
08/31/98	Buy	\$957.55	8.37%	\$8,408.40
09/15/98	Sell	\$1,037.70		(\$1,825.20)
01/14/99	Buy	\$1,212.19	5.56%	\$5,593.22
01/29/99	Sell	\$1,279.64		\$0.00
10/15/99	Buy	\$1,247.41	9.26%	\$10,064.80
10/29/99	Sell	\$1,362.93		(\$1,100.00)
05/23/00	Buy	\$1,373.85	7.10%	\$7,875.36
06/07/00	Sell	\$1,471.36		(\$918.72)
02/21/01	Buy	\$1,255.28	0.53%	\$1,380.92
03/07/01	Sell	\$1,261.89		(\$3,221.62)
09/19/02	Buy	\$843.32	(2.89%)	\$1,565.86
10/03/02	Sell	\$818.95		(\$5,081.08)
10/04/02	Buy	\$800.58	10.47%	\$10,650.36
10/18/02	Sell	\$884.39		(\$3,956.84)
11/11/02	Buy	\$876.19	6.47%	\$6,963.12
11/25/02	Sell	\$932.88		(\$459.42)
01/17/08	Buy	\$1,333.28	4.66%	\$4,705.50
02/01/08	Sell	\$1,395.41		(\$4,742.25)
10/06/08	Buy	\$1,056.89	(6.76%)	\$1,505.88
10/20/08	Sell	\$985.40		(\$20,406.46)
05/13/09	Buy	\$883.92	2.59%	\$4,596.84
05/28/09	Sell	\$906.83		(\$562.74)
05/06/10	Buy	\$1,128.15	(5.01%)	\$3,996.96
05/20/10	Sell	\$1,071.59		(\$4,978.16)
08/08/11	Buy	\$1,119.46	0.39%	\$7,921.89
08/22/11	Sell	\$1,123.82		(\$1,594.88)

Here again there appears to be a strong upside inclination. I have put this study on both the short and intermediate-term active lists.

I do have some concerns though. My primary concern is that while the market has cratered it has not generated a large amount of fear. Two ways I like to measure fear are 1) comparing the VIX to its 10ma, and 2) with the CBI. So far the selling has not triggered any Catapults and it doesn't appear likely to do so on Tuesday either. The VIX has also been somewhat lethargic over the last few days. Below is a study from the 6/6/11 Subscriber Letter that looked at other times the SPX was stretched strongly downward while the VIX was not stretched strongly upwards. All results are updated.

SPX closes under lower Bollinger Band. VIX closes < 5% above its 10ma. Buy on close. Sell X days later. \$100k/trade. 1993 - present.										
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	-27,756.96	13	3	10	23.08	3,980.17	-3,969.75	1.00	0.30	-2,135.15
9	-17,483.61	13	3	10	23.08	4,289.90	-3,035.33	1.41	0.42	-1,344.89
8	-18,035.78	13	5	8	38.46	2,405.37	-3,757.83	0.64	0.40	-1,387.37
7	-11,937.07	13	5	8	38.46	2,799.08	-3,241.56	0.86	0.54	-918.24
6	-11,355.32	13	4	9	30.77	2,527.03	-2,384.83	1.06	0.47	-873.49
5	-11,337.35	13	4	9	30.77	2,485.77	-2,364.49	1.05	0.47	-872.10
4	-8,856.23	13	5	8	38.46	1,663.96	-2,147.00	0.78	0.48	-681.25
3	-6,991.57	14	7	7	50.00	954.52	-1,953.31	0.49	0.49	-499.40
2	-11,444.51	15	5	10	33.33	770.48	-1,529.69	0.50	0.25	-762.97
1	-4,673.56	17	6	11	35.29	970.08	-954.01	1.02	0.55	-274.92

Here we see some fairly compelling numbers suggesting a downside edge both in the very short-term and up to a couple of weeks. Below I have again generated list of all the instances. This first list assumes the short 2-day holding period.

SPX closes under lower Bollinger Band. VIX closes < 5% above its 10ma.
Buy on close. Sell 2 days later. \$100k/trade. 1993 - present.

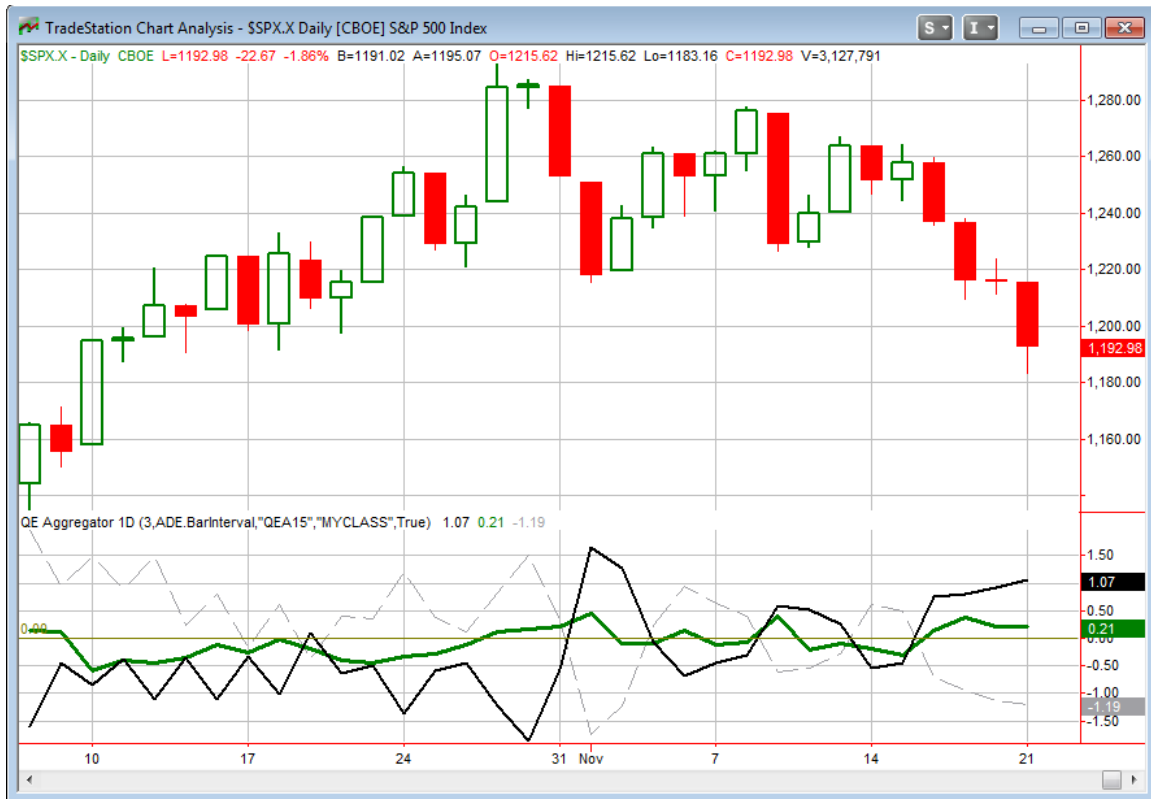
Date/Time	Signal	Price	% Profit	Run-up Drawdown
03/25/94	Buy	\$460.58	(1.76%)	\$117.18
03/29/94	Sell	\$452.48		(\$1,768.55)
09/22/94	Buy	\$461.27	(0.10%)	\$187.92
09/26/94	Sell	\$460.82		(\$488.16)
06/18/96	Buy	\$662.06	0.00%	\$537.56
06/20/96	Sell	\$662.08		(\$499.81)
03/27/97	Buy	\$773.88	(1.84%)	\$0.00
04/01/97	Sell	\$759.64		(\$2,917.98)
04/01/97	Buy	\$759.64	(1.23%)	\$1.31
04/03/97	Sell	\$750.32		(\$1,996.44)
04/17/00	Buy	\$1,401.53	1.85%	\$3,277.36
04/19/00	Sell	\$1,427.47		(\$264.12)
05/23/00	Buy	\$1,373.85	0.56%	\$2,721.60
05/25/00	Sell	\$1,381.52		(\$918.72)
09/15/00	Buy	\$1,465.78	(0.40%)	\$135.32
09/19/00	Sell	\$1,459.90		(\$1,622.48)
02/16/01	Buy	\$1,301.47	(3.55%)	\$432.44
02/21/01	Sell	\$1,255.28		(\$3,671.56)
01/22/02	Buy	\$1,119.31	1.15%	\$1,796.91
01/24/02	Sell	\$1,132.15		(\$167.32)
07/07/04	Buy	\$1,118.33	(0.49%)	\$70.31
07/09/04	Sell	\$1,112.81		(\$855.29)
06/20/08	Buy	\$1,317.86	(0.27%)	\$612.00
06/24/08	Sell	\$1,314.29		(\$1,008.00)
02/19/09	Buy	\$778.94	(4.57%)	\$0.00
02/23/09	Sell	\$743.33		(\$4,680.96)
06/03/11	Buy	\$1,300.16	(1.17%)	\$7.60
06/07/11	Sell	\$1,284.94		(\$1,173.44)
06/07/11	Buy	\$1,284.94	0.32%	\$739.20
06/09/11	Sell	\$1,289.00		(\$579.04)

I see nothing alarming here. Next are the 10-day results.

SPX closes under lower Bollinger Band. VIX closes < 5% above its 10ma. Buy on close. Sell 10 days later. \$100k/trade. 1993 - present.				
Date/Time	Signal	Price	% Profit	Run-up Drawdown
03/25/94	Buy	\$460.58	(2.33%)	\$117.18
04/11/94	Sell	\$449.87		(\$5,364.24)
09/22/94	Buy	\$461.27	(1.93%)	\$924.48
10/06/94	Sell	\$452.36		(\$2,592.00)
06/18/96	Buy	\$662.06	1.74%	\$2,086.82
07/02/96	Sell	\$673.60		(\$499.81)
03/27/97	Buy	\$773.88	(4.68%)	\$0.00
04/11/97	Sell	\$737.65		(\$4,674.96)
04/17/00	Buy	\$1,401.53	3.19%	\$5,780.11
05/02/00	Sell	\$1,446.28		(\$264.12)
05/23/00	Buy	\$1,373.85	7.10%	\$7,875.36
06/07/00	Sell	\$1,471.36		(\$918.72)
09/15/00	Buy	\$1,465.78	(2.00%)	\$135.32
09/29/00	Sell	\$1,436.48		(\$3,151.12)
02/16/01	Buy	\$1,301.47	(4.62%)	\$432.44
03/05/01	Sell	\$1,241.39		(\$6,609.72)
01/22/02	Buy	\$1,119.31	(2.62%)	\$1,796.91
02/05/02	Sell	\$1,090.02		(\$3,350.85)
07/07/04	Buy	\$1,118.33	(2.19%)	\$113.03
07/21/04	Sell	\$1,093.88		(\$2,176.05)
06/20/08	Buy	\$1,317.86	(4.98%)	\$1,332.75
07/07/08	Sell	\$1,252.29		(\$5,788.50)
02/19/09	Buy	\$778.94	(12.37%)	\$151.04
03/05/09	Sell	\$682.55		(\$12,929.28)
06/03/11	Buy	\$1,300.16	(2.20%)	\$7.60
06/17/11	Sell	\$1,271.50		(\$3,198.84)

Here again the individual trades appear to confirm the broad numbers. This study appears to suggest a downside edge and that some caution may be warranted. The selloff may not end until there is a spike in either the VIX or the CBI.

I have updated the [Aggregator](#) chart below.



With tonight's studies the green Aggregator Line remained squarely in positive territory. Readings above 0 mean net expectations from the Active List are for upside over the next few days. Meanwhile, the black Differential Line is also well above 0. A positive Differential reading means the SPX has underperformed expectations over the last few days. So net expectations are bullish and the SPX is oversold versus recent expectations. Historically this combination has provided an upside edge. It can be seen on the chart whenever both lines close above 0. Tonight's movement caused the Aggregator System to remain long at the close. This was posted to the systems page before the bell.

The short-term active studies are mixed, but they are currently set up to remain net positive on Tuesday. Of course this could change if compelling bearish evidence emerges. The Differential Pivot will be 1,218.12 on Tuesday. This is 2.1% above Monday's close. So the SPX will need to close up at least this much in order for the Differential Line to drop back below 0. If that does happen, it would put the market in a short-term overbought condition and trigger the end of the long Aggregator signal. More than likely this would take more than one day, but I'll certainly keep a close eye in case something changes on Tuesday.

Evidence continues to favor the bullish case. I am now fairly heavy on the long side. I have 3 index lots and I do not intend to add a 4th and final lot at this point unless I see a

spike in either the CBI or the VIX. I'm hopeful tonight's bullish studies and positive seasonality will kick in and I can take some profits in the next few days.

Intermediate-term Outlook (2 weeks – 2 months)– updated 11/21 – bullish

The pullback from the October high hit new lows this past week. A triangle breakdown has been getting lots of attention but it is of little concern to me.

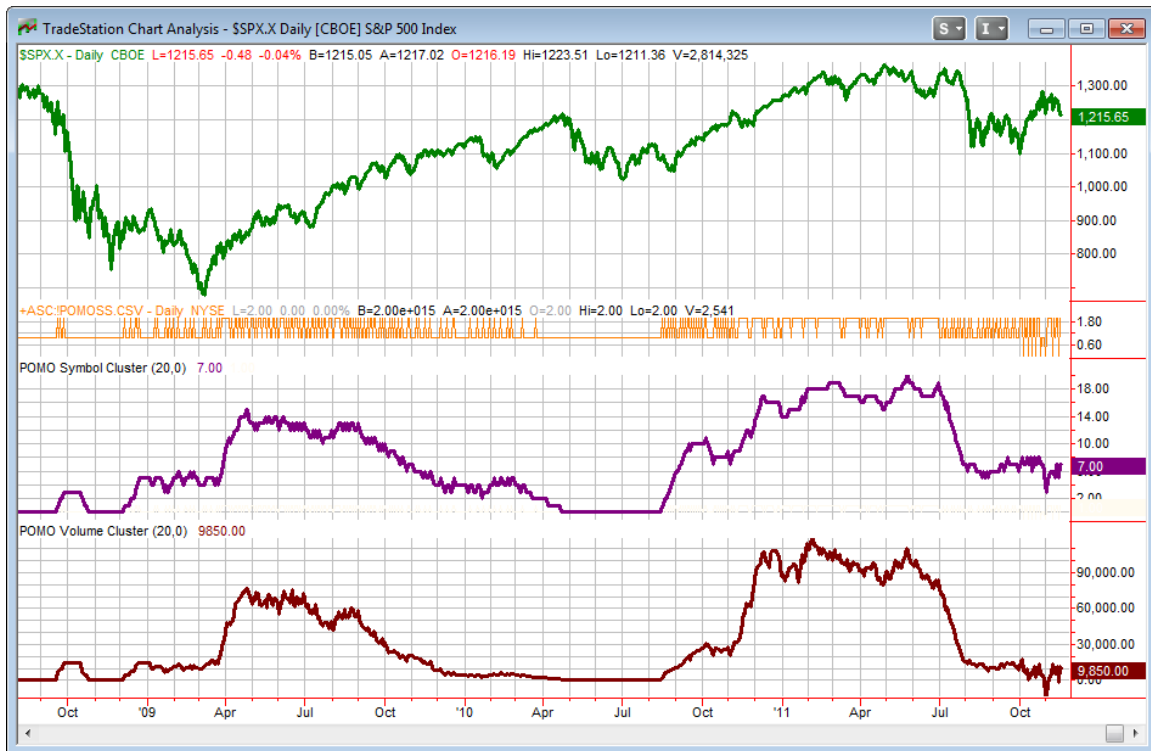
The last couple of days I've discussed the propensity of triangle breaks to reverse. As the triangle study available on the downloads page was designed the downside target for a "successful" triangle breakdown would be 1,153.29. But about 70% of the triangle breaks failed. This suggests we have a much better chance of seeing 1,266.99 (which would mark a "failure") before we see 1,153.29. That's supportive for the bullish case.

Subscribers can download a .zip file from the [Downloads page](#) on the website with information containing triangles. The .zip file contains a 7-page research write-up, some performance reports of a triangle trading strategy, and a text file with Tradestation code that Tradestation and non-Tradestation subscribers can use for their own testing.

I've been updating the POMO chart most weekends in the letter. For those who may not recall below is a brief refresher on POMO. Beneath that I have updated our POMO indicator chart.

POMO stands for Permanent Open Market Operations and it is how the Fed goes into the open market to buy securities. The net effect of this buying is an influx of cash into the system. It appears a portion of that cash makes its way to the stock market and works as a bullish influence. A "POMO Day" is simply a day where these operations take place... The chart below (shows a couple of POMO indicators). The top pane is the S&P 500. The middle (purple) pane is the net rolling number of days in the last 20 that have been POMO days. In other words, a day the Fed buys on the market will add +1 while a day of selling will count as -1. The bottom pane is the total amount of money infused into (or taken out of) the system over the previous 20 days. Information on acquiring the data and constructing the chart can be found in the January 3rd POMO presentation linked below. (Not available for trial users.)

<http://www.quantifiableedges.com/members/pomo.php>



This week we saw 4 days of buying and 1 day of selling activity from the Fed. Overall this resulted in a net equity injection. We are still seeing very mild readings.

There was a strong thrust in the market that began at basically the same time as Operation Twist. It is now clear that Operation Twist will not provide a liquidity injection similar to QE1 or QE2. The POMO Volume indicator even dipped briefly into negative territory a few weeks ago. We'll see if Operation Twist can continue to act as a positive influence or if the market falters without much liquidity being injected into the system.

Overall there still appears to be more favoring the bulls at this point than the bears. I'm currently considering POMO activity as neutral. Bears can look to our SPX/TNX study from a few weeks ago to support their case. Bullish evidence is based on price and breadth thrusts from last month as well as the positive aspects of the IBD Follow Through Day in October, and now the triangle breakdown. I still think this rally has further to go, and we are now entering a very bullish time of year for the market. So I'm still more inclined to favor longs than shorts. I also may look to hold some longs a bit longer if circumstances allow.

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

None.

Catapult for ETF's Trades

None.

Broad Market Large Cap CBI – 0

Additional New Trade Ideas

A full listing of system triggers can be found at the [system triggers page](#) each night. I will cherry pick some of my favorite setups from the S&P 100 and ETF lists along with occasional other trade ideas to track below.

No new trade ideas tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Stop	Notes
SPY(1/4)	11/17/2011	\$123.85	\$119.66	-3.38%		Aggregator
XIV(1/2)	11/17/2011	\$5.21	\$5.11	-1.92%		VIX-based ETF systems
SPY(1/4)	11/18/2011	\$122.11	\$119.66	-2.01%		Aggregator
XIV(1/2)	11/21/2011	\$4.91	\$5.11	4.07%		bought on open
SPY(1/4)	11/21/2011	\$119.66	\$119.66	0.00%		bought on close

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