Most Dangerous Stocks for April 2012

20 Large/Mid Cap and 20 Small Cap Stocks

Trust

We deliver the whole truth by incorporating critical data from the Financial Footnotes and MD&A that other firms miss.

Performance

The value and success of our ratings are unrivaled. Click here for proof.

More Reports

Click here and enter a ticker to buy more of our reports.

- **18 new stocks make our April lists.**
- **FREE Company Valuation Reports for 2 of the new stocks are in the Free Archive on our website.**
- **The Dangerous Stocks (+5.4%) rose more than the S&P 500 (+3.6%) and underperformed as a short portfolio last month.**
- **Figure 1 shows the 15 stocks from March's report that outperformed as shorts.**
- **Most Dangerous Stocks have misleading earnings, which means reported earnings are rising while true economic earnings are declining.**
- **Barron's recently highlighted our stock-picking as amongst the best of all Wall Street firms. See our website for details.**

Figure 1: 15 Stocks that Outperformed as Shorts From March's Report

Large Cap	
Ticker	Change From 03/02/12
RDC	-8.1%
COG	-7.0%
RGLD	-3.1%
ASH	-2.0%
EXXI	-1.0%
NUAN	-1.0%
DLR	2.6%
TGI	2.7%
BXP	2.7%
IDA	2.7%
S&P 500	**3.6%**

Small Cap	
Ticker	Change From 03/02/12
GIGM	-5.8%
HOLL	-2.7%
HBOS	-0.3%
BYD	1.4%
CSBC	3.4%
S&P 500	**3.6%**

Sources: New Constructs, LLC,
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Important Disclosure Information is contained on the last page of this report.
The recipient of this report is directed to read these disclosures.

Most Dangerous Stocks: Monthly Updates

The Dangerous Stocks (+5.4%) rose more than the S&P 500 (+3.6%) and underperformed as a short portfolio last month. 15 stocks from our March Most Dangerous Large Cap and Small Cap lists outperformed the S&P 500 as shorts, and 9 stocks had negative returns. See Figure 2 for details. For updates on the performance of all of last month's Most Dangerous stocks, see Appendix A. We measure our March performance based on closing prices from March 02, 2012 to April 02, 2012. We published last month's report to subscribers on March 02, 2012 and to the general public on March 06, 2012.

Figure 2: 15 Stocks that Outperformed as Shorts From March's Report

Large Cap		
Ticker	Company Name	Change From 03/02/12
RDC	Rowan Companies, Inc.	-8.1%
COG	Cabot Oil & Gas Corp	-7.0%
RGLD	Royal Gold, Inc.	-3.1%
ASH	Ashland Inc.	-2.0%
EXXI	Energy XXI (Bermuda), Ltd.	-1.0%
NUAN	Nuance Communications	-1.0%
DLR	Digital Realty Trust	2.6%
TGI	Triumph Group, Inc.	2.7%
BXP	Boston Properties, Inc.	2.7%
IDA	Idacorp Inc.	2.7%
S&P 500	**S&P 500**	**3.6%**

Small Cap		
Ticker	Company Name	Change From 03/02/12
GIGM	Gigamedia Ltd.	-5.8%
HOLL	Hollywood Media Corp	-2.7%
HBOS	Heritage Financial Group	-0.3%
BYD	Boyd Gaming Corp	1.4%
CSBC	Citizens South Banking	3.4%
S&P 500	**S&P 500**	**3.6%**

Sources: New Constructs, LLC,
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 3 shows the 18 new stocks that make our April Most Dangerous Stocks Report.

Figure 3: Additions for April

Large Cap Additions	
Ticker	**Company Name**
EQY	Equity One, Inc.
MGM	MGM Resorts Intl
VRX	Valeant Pharmaceuticals
VSAT	Viasat Inc.

Small Cap Additions	
Ticker	**Company Name**
ACET	Aceto Corporation
ASTE	Astec Industries, Inc.
CRZO	Carrizo Oil & Gas, Inc.
CSFL	Centerstate Banks
DRH	Diamondrock Hospitality
EVBS	Eastern Virginia Bankshares
GEO	The Geo Group
KALU	Kaiser Aluminum Corp
KKD	Krispy Kreme Doughnuts
MOSY	Mosys Inc.
SHO	Sunstone Hotel Investors
SIGA	Siga Technologies
SUSQ	Susquehanna Bancshares
TIVO	Tivo Inc.

Sources: New Constructs, LLC

Please see Appendix B for explanations of additions and deletions to the large and small cap lists.

Most Dangerous Stocks: Methodology

Stocks make our Most Dangerous list because they have:

1. **Poor-Quality Earnings** based on:
   a. Misleading earnings: rising and positive GAAP earnings while economic earnings are negative and falling; and
   b. Low Returns on Invested Capital (ROIC).

AND

2. **Expensive Valuations** based on:
   a. *Free-Cash Flow Yields*[1] that are very low or negative;
   b. *Price-to-Economic Book Value* (EBV) [2] ratios that are relatively high; and
   c. *Growth Appreciation Periods*[3] (GAP) that are relatively high.

Only stocks that earn an Overall Rating of Very Dangerous are allowed on our Most Dangerous Stocks lists.

The above characteristics also qualify stocks for a 'Very Dangerous' or 'Dangerous' Rating, according to our Risk/Reward Rating system. Figure 4 shows our Risk/Reward Rating analysis, which we apply to the 3000+ companies that we cover. Stocks get a grade of 1 to 5 for each criterion, 5 being the worst and 1 being the best score. The Overall score is based on the average score of all five criteria. Stocks must get an average score of 4.25 or above to be rated Very Dangerous. For the most part, only Very Dangerous stocks qualify for our Most Dangerous Stocks lists.

Figure 4: New Constructs Risk/Reward Rating for Stocks

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (yrs)
Very Dangerous	Misleading Trend	Bottom Quintile	<-5%	> 3.5 or -1 > 0	> 50
Dangerous	False Positive	4th Quintile	-5%<-1%	2.4 > 3.5 or < -1	20 > 50
Neutral	Neutral EP	3rd Quintile	-1%<3%	1.6 > 2.4	10 > 20
Attractive	Positive EP	2nd Quintile	3%<10%	1.1 > 1.6	3 > 10
Very Attractive	Rising EP	Top Quintile	>10%	0 > 1.1	0 > 3

Sources: New Constructs, LLC

[1] Free-Cash Flow Yields measure the % of the total value of the firm for which the Free Cash Flows of the firm account. The formula is FCF/Current Enterprise Value.
[2] Economic Book Value (EBV) measures the no-growth value of the business based on its annual after-tax cash flow. The Formula for EBV is: (NOPAT / WACC) + Excess Cash + Non-operating assets – Debt (incl. Operating Leases) - Value of Outstanding Stock Options – Minority Interests.
[3] Growth Appreciation Period measures the number of years, implied by the market-price, that a company will grow its economic earnings. This measure assigns a numerical value to the width of the moat around a firm's business.

Explanation of Risk/Reward Rating System

Our Risk/Reward Rating System assigns a rating to every stock under our coverage according to what we believe are the 5 most important criteria for assessing the risk versus reward of stocks. See table that follows for details.

Overall Risk/Reward Ranking	**The Overall Risk/Reward Ranking provides a final rating based on the equal-weighted average rating of each criterion.**
Very Dangerous	FCF Yield is not included in the average.
Dangerous	FCF Yield is not included in the average.
Neutral	All criteria are equal-weighted in the average calculation.
Attractive	All criteria are equal-weighted in the average calculation.
Very Attractive	All criteria are equal-weighted in the average calculation.

Economic vs Reported EPS	**Rates stocks based on how their Economic Earnings compare to their Reported Earnings. Values based on Latest Fiscal Year.**
Very Dangerous	Negative and declining Economic Earnings despite positive and rising Reported Earnings
Dangerous	Same as above except Reported Earnings are not rising or Reported Earnings are not positive
Neutral	Negative Economic and Reported Earnings
Attractive	Economic Earnings are positive
Very Attractive	Economic Earnings are positive and rising

Return on Invested Capital (ROIC)	**Rates stocks based on their ROIC. Values based on Latest Fiscal Year.**
Bottom Quintile	Very Dangerous = the bottom 20% of Russell 1000 companies
4th Quintile	Dangerous = the bottom 40% of Russell 1000 companies
3rd Quintile	Neutral = the middle 20% of Russell 1000 companies
2nd Quintile	Attractive = the top 40% of Russell 1000 companies
Top Quintile	Very Attractive = the top 20% of Russell 1000 companies

FCF Yield	**Rates stocks based on their Free Cash Flow Yield. Values based on Latest Closing Stock price and Latest Fiscal Year.**
<-5%	Very Dangerous = less than or equal to -5%
-5%<-1%	Dangerous = more than -5% but less than or equal to -1%
-1%<3%	Neutral = more than -1% but less than or equal to +3%
3%<10%	Attractive = more than +3% but less than or equal to +10%
>10%	Very Attractive = more than +10%

Price-to-EBV Ratio	Rates stocks based on their Price-to-Economic Book Value Ratio. Values based on Latest Closing Stock price and Latest Fiscal Year.
>3.5 or -1>0	Very Dangerous = greater than or equal to 3.5 or less than 0 but greater than -1
2.4>3.5 or <-1	Dangerous = greater than or equal to 2.4 but less than 3.5 and less than or equal to -1
1.6>2.4	Neutral = greater than or equal to 1.6 but less than 2.4
1.1>1.6	Attractive = greater than or equal to 1.1 but less than 1.6
0>1.1	Very Attractive = greater than or equal to 0 but less than 1.1

Growth Appreciation Period (yrs)	Rates stocks based on their Market-Implied Growth Appreciation Period. Values based on Latest Closing Stock price and Default Forecast Scenario.
>50	Very Dangerous = greater than or equal to 50 years
20>50	Dangerous = at least 20 years but less than 50
10>20	Neutral = at least 10 years but less than 20
3>10	Attractive = at least 3 years but less than 10
0>3	Very Attractive = at least 0 years but less than 3

Appendix A – Performance of Stocks on March's Report

Figure 5: Performance of All Stocks From March's Report

Large Cap		
Ticker	Company Name	Change From 03/02/12
RDC	Rowan Companies, Inc.	-8.1%
COG	Cabot Oil & Gas Corp	-7.0%
RGLD	Royal Gold, Inc.	-3.1%
ASH	Ashland Inc.	-2.0%
EXXI	Energy XXI (Bermuda), Ltd.	-1.0%
NUAN	Nuance Communications	-1.0%
DLR	Digital Realty Trust	2.6%
TGI	Triumph Group, Inc.	2.7%
BXP	Boston Properties, Inc.	2.7%
IDA	Idacorp Inc.	2.7%
SPX	**S&P 500**	**3.6%**
ARBA	Ariba Inc.	4.3%
AIG	American International Group	4.6%
BMR	Biomed Realty Trust	4.7%
KOG	Kodiak Oil & Gas Corp	4.9%
O	Realty Income Corp	5.5%
ESS	Essex Property Trust	7.7%
C	Citigroup Inc.	8.1%
ACC	American Campus	9.8%
EQIX	Equinix Inc.	14.3%
BAC	Bank Of America Corp	19.1%
Large Cap Portfolio Return		**3.6%**
Combo (Large and Small Cap) Return		**5.4%**

Small Cap		
Ticker	Company Name	Change From 03/02/12
GIGM	Gigamedia Ltd.	-5.8%
HOLL	Hollywood Media Corp	-2.7%
HBOS	Heritage Financial Group	-0.3%
BYD	Boyd Gaming Corp	1.4%
CSBC	Citizens South Banking	3.4%
SPX	**S&P 500**	**3.6%**
TRNO	Terreno Realty Corp	4.0%
TRAK	Dealertrack Holdings	5.0%
FCF	First Commonwealth	5.4%
CPTS	Conceptus Inc.	5.8%
VSAT	Viasat Inc.	6.0%
POWR	Powersecure International	6.3%
FXCB	Fox Chase Bancorp	8.0%
ICGE	ICG Group, Inc.	9.8%
WCBO	West Coast Bancorp	10.0%
PEB	Pebblebrook Hotel Trust	10.2%
HFWA	Heritage Financial Corp	12.4%
SCBT	SCBT Financial Corp	12.6%
IRDM	Iridium Communications	16.3%
CYTR	Cytrx Corporation	17.6%
RNST	Renasant Corporation	17.7%
Small Cap Portfolio Return		**7.2%**

Sources: New Constructs, LLC,
Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Appendix B – Additions and Deletions

<u>Most Dangerous Large/Mid Cap Stocks</u>

Deletions:

RDC - Stock price decreased 8.1% since March report.
RGLD - Stock price decreased 3.1% since March report.
BXP - Displaced by decrease in rank of other stocks.
KOG - Displaced by decrease in rank of other stocks.

Additions:

EQY - Stock price increased 6.2% since March report.
VRX - Stock price increased 1.8% since March report.
VSAT - Move from Small Cap list due to price increase.
MGM - Addition by improved rank of other stocks.

Most Dangerous Small Cap Stocks

Deletions:

VSAT	- Move from Small Cap list due to price increase.
BYD	- New filing data on 03/07/12.
CPTS	- New filing data on 03/15/12.
CSBC	- New filing data on 03/30/12.
CYTR	- New filing data on 03/13/12.
FCF	- New filing data on 03/05/12.
FXCB	- New filing data on 03/12/12.
HFWA	- New filing data on 03/02/12.
ICGE	- New filing data on 03/15/12.
IRDM	- New filing data on 03/06/12.
RNST	- New filing data on 03/08/12.
SCBT	- New filing data on 03/09/12.
GIGM	- Waiting on the 2011 filing.
HOLL	- Waiting on the 2011 filing.

Additions:

SIGA	- Stock price increased 24.9% since March report.
ACET	- Stock price increased 19.5% since March report.
SUSQ	- Stock price increased 10.9% since March report.
SHO	- Stock price increased 10.7% since March report.
GEO	- Stock price increased 8.2% since March report.
DRH	- Stock price increased 7.3% since March report.
KALU	- Stock price increased 0.8% since March report.
ASTE	- Addition by improved rank of other stocks.
CRZO	- Addition by improved rank of other stocks.
CSFL	- New filing data on 03/13/12.
EVBS	- New filing data on 03/30/12.
KKD	- New filing data on 03/30/12.
MOSY	- New filing data on 03/15/12.
TIVO	- New filing data on 03/23/12.

The 20 Most Dangerous Large/Mid Cap Stocks for April

We recommend that investors equal-weight holdings in all 20 Large/Mid Cap Most Dangerous Stocks.

Figure 6: 20 Most Dangerous Large/Mid Cap Stocks for April

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 04/02/12			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows ($mm)	Low-Ranking ROIC (by Quintile)	Low or Negative Free Cash Flow Yield	High or Negative Price-to-Economic Book Value	Long Market-Implied GAP (years)	Market Value ($mm)
1	C	Citigroup Inc.	$352.00	($1,013)	Bottom Quintile	0%	1561.1	Greater than 100	$107,980
2	DLR	Digital Realty Trust	$72.53	($10)	4th	-3%	40.9	Greater than 100	$7,969
3	NUAN	Nuance Communications	$57.34	($6)	Bottom Quintile	-3%	27.1	Greater than 100	$8,036
4	VSAT*	Viasat Inc.	$4.98	($34)	Bottom Quintile	-3%	14.2	Greater than 100	$2,020
5	ARBA	Ariba Inc.	$16.87	($20)	Bottom Quintile	-3%	13.3	Greater than 100	$3,338
6	EQIX	Equinix Inc.	$45.65	($5)	4th	-5%	12.8	Greater than 100	$7,402
7	COG	Cabot Oil & Gas Corp	$19.02	($26)	Bottom Quintile	-1%	11.4	Greater than 100	$6,723
8	EXXI	Energy XXI (Bermuda), Ltd.	$4.71	($23)	4th	-26%	9.2	Greater than 100	$2,846
9	O	Realty Income Corp	$26.25	($7)	4th	-8%	6.0	Greater than 100	$5,181
10	TGI	Triumph Group, Inc.	$82.14	($28)	4th	-40%	3.9	27	$3,137
11	IDA	Idacorp Inc.	$23.90	($47)	Bottom Quintile	-10%	3.1	35	$2,064
12	MGM*	MGM Resorts Intl	$4,552.03	($26)	Bottom Quintile	-30%	-0.6	78	$6,707
13	BAC	Bank Of America Corp	$3,683.00	($16,286)	Bottom Quintile	-12%	-0.8	Greater than 100	$103,890
14	ASH	Ashland Inc.	$82.00	($198)	Bottom Quintile	-22%	-1.4	75	$4,840
15	EQY*	Equity One, Inc.	$7.18	($74)	Bottom Quintile	-12%	-3.1	Greater than 100	$2,331
16	BMR	Biomed Realty Trust	$4.14	($33)	Bottom Quintile	-7%	-6.5	Greater than 100	$2,980
17	ESS	Essex Property Trust	$6.60	($2)	Bottom Quintile	-2%	-7.0	Greater than 100	$5,260
18	VRX*	Valeant Pharmaceuticals	$367.75	($330)	Bottom Quintile	-10%	-8.9	Greater than 100	$16,807
19	AIG	American International Group	$15,403.00	($6,577)	Bottom Quintile	-28%	-32.6	Greater than 100	$59,125
20	ACC	American Campus	$40.42	($0)	Bottom Quintile	-6%	-88.8	56	$3,368

* Addition to the Large/Mid Cap Most Dangerous list in April

Most Dangerous Stocks are Ranked by Price-to-Economic Book Value in Descending Order

Sources: New Constructs, LLC

Important Disclosure Information is contained on the last (two) page(s) of this report. The recipient of this report is directed to read these disclosures.

The 20 Most Dangerous Small Cap Stocks for April

We recommend that investors equal-weight holdings in all 20 Small Cap Most Dangerous Stocks.

Figure 7: 20 Most Dangerous Small Cap Stocks for April

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 04/02/12			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows ($mm)	Low-Ranking ROIC (by Quintile)	Low or Negative Free Cash Flow Yield	High or Negative Price-to-Economic Book Value	Long Market-Implied GAP (years)	Market Value ($mm)
1	SUSQ*	Susquehanna Bancshares	$38.63	($36)	Bottom Quintile	-13%	34.2	Greater than 100	$1,568
2	POWR	Powersecure International	$20.59	($2)	Bottom Quintile	-19%	14.0	Greater than 100	$115
3	HBOS	Heritage Financial Group	$2.42	($2)	Bottom Quintile	-6%	10.7	Greater than 100	$104
4	WCBO	West Coast Bancorp	$28.48	($4)	Bottom Quintile	-6%	10.4	Greater than 100	$364
5	PEB	Pebblebrook Hotel Trust	$10.69	($34)	Bottom Quintile	-48%	8.2	Greater than 100	$1,187
6	GEO*	The Geo Group	$15.16	($33)	Bottom Quintile	-17%	5.8	36	$1,166
7	TRAK	Dealertrack Holdings	$92.97	($3)	Bottom Quintile	-15%	5.3	Greater than 100	$1,291
8	KALU*	Kaiser Aluminum Corp	$11.00	($31)	Bottom Quintile	-15%	4.7	66	$933
9	ASTE*	Astec Industries, Inc.	$7.49	($13)	Bottom Quintile	-8%	4.1	Greater than 100	$836
10	ACET*	Aceto Corporation	$2.39	($1)	4th	-21%	3.6	Greater than 100	$265
11	KKD*	Krispy Kreme Doughnuts	$158.67	($2)	Bottom Quintile	-22%	3.0	50	$505
12	MOSY*	Mosys Inc.	$34.32	($2)	Bottom Quintile	-24%	-0.5	Greater than 100	$154
13	SIGA*	Siga Technologies	$41.79	($6)	Bottom Quintile	-42%	-0.9	Greater than 100	$181
14	SHO*	Sunstone Hotel Investors	$35.21	($90)	Bottom Quintile	-24%	-0.9	Greater than 100	$1,178
15	TIVO*	Tivo Inc.	$186.67	($26)	Bottom Quintile	-35%	-1.3	Greater than 100	$1,458
16	CSFL*	Centerstate Banks	$13.45	($15)	Bottom Quintile	-11%	-1.7	Greater than 100	$251
17	TRNO	Terreno Realty Corp	$1.66	($4)	Bottom Quintile	-26%	-1.7	Greater than 100	$192
18	CRZO*	Carrizo Oil & Gas, Inc.	$26.68	($1)	Bottom Quintile	-10%	-2.5	Greater than 100	$1,142
19	DRH*	Diamondrock Hospitality	$1.49	($22)	Bottom Quintile	-13%	-2.5	Greater than 100	$1,775
20	EVBS*	Eastern Virginia Bankshares	$12.53	($1)	Bottom Quintile	-5%	-2.6	Greater than 100	$22

* Addition to the Small Cap Most Dangerous list in April
Most Dangerous Stocks are Ranked by Price-to-Economic Book Value in Descending Order

Sources: New Constructs, LLC

Important Disclosure Information is contained on the last (two) page(s) of this report. The recipient of this report is directed to read these disclosures.

New *Constructs®* – *Profile*

How New Constructs Creates Value for Clients

1. **Superior Recommendations** – Our stock picks consistently outperform. See our track record in our stock-picking accolades and Proof Is In Performance reports.
2. **More Accurate Research** – Our patented Research Platform for reversing accounting distortions and discounted cash flow analysis leverages better data to deliver smarter research.
3. **Time Savings** – We check the fine print in thousands of corporate filings so you don't have to. As reported by Barron's, our expertise in analyzing SEC filings delivers Hidden Gems and Red Flags that drive long-term stock-picking success.
4. **Transparency** – We are proud to share the results of our analysis of over 50,000 10Ks. See the Corporate Disclosure Transgressions report we provided the SEC. Our reports detail all data and assumptions. Company Models enable users to change them.
5. **Objectivity** – New Constructs is an independent research firm, not tied to Wall Street or investment banking services. Our models are driven by comprehensive high-quality data not stories. See our presentation to the Senate Banking Committee, the SEC and many others in DC.

Our Philosophy About Research

Accounting data is not designed for equity investors, but for debt investors. Accounting data must be translated into economic earnings to understand the profitability and valuation relevant to equity investors. Respected investors (e.g. Adam Smith, Warren Buffett and Ben Graham) have repeatedly emphasized that accounting results should not be used to value stocks. Economic earnings are what matter because they are:

1. Based on the complete set of financial information available.
2. Standard for all companies.
3. A more accurate representation of the true underlying cash flows of the business.

Additional Information

Incorporated in July 2002, New Constructs is an independent publisher of investment research that provides clients with consulting, advisory and research services. We specialize in quality-of-earnings, forensic accounting and discounted cash flow valuation analyses for all U.S. public companies. We translate accounting data from 10Ks into economic financial statements, i.e. NOPAT, Invested Capital, and WACC, to create economic earnings models, which are necessary to understand the true profitability and valuation of companies. Visit the Free Archive to download samples of our research. New Constructs is a BBB accredited business and a member of the Investorside Research Association.

DISCLOSURES

New Constructs®, LLC (together with any subsidiaries and/or affiliates, "New Constructs") is an independent organization with no management ties to the companies it covers. None of the members of New Constructs' management team or the management team of any New Constructs' affiliate holds a seat on the Board of Directors of any of the companies New Constructs covers. New Constructs does not perform any investment or merchant banking functions and does not operate a trading desk.

New Constructs' Stock Ownership Policy prevents any of its employees or managers from engaging in Insider Trading and restricts any trading whereby an employee may exploit inside information regarding our stock research. In addition, employees and managers of the company are bound by a code of ethics that restricts them from purchasing or selling a security that they know or should have known was under consideration for inclusion in a New Constructs report nor may they purchase or sell a security for the first 15 days after New Constructs issues a report on that security.

New Constructs is affiliated with Novo Capital Management, LLC, the general partner of a hedge fund. At any particular time, New Constructs' research recommendations may not coincide with the hedge fund's holdings. However, in no event will the hedge fund receive any research information or recommendations in advance of the information that New Constructs provides to its other clients.

DISCLAIMERS

The information and opinions presented in this report are provided to you for information purposes only and are not to be used or considered as an offer or solicitation of an offer to buy or sell securities or other financial instruments. New Constructs has not taken any steps to ensure that the securities referred to in this report are suitable for any particular investor and nothing in this report constitutes investment, legal, accounting or tax advice. This report includes general information that does not take into account your individual circumstance, financial situation or needs, nor does it represent a personal recommendation to you. The investments or services contained or referred to in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about any such investments or investment services.

Information and opinions presented in this report have been obtained or derived from sources believed by New Constructs to be reliable, but New Constructs makes no representation as to their accuracy, authority, usefulness, reliability, timeliness or completeness. New Constructs accepts no liability for loss arising from the use of the information presented in this report, and New Constructs makes no warranty as to results that may be obtained from the information presented in this report. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information and opinions contained in this report reflect a judgment at its original date of publication by New Constructs and are subject to change without notice. New Constructs may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them and New Constructs is under no obligation to insure that such other reports are brought to the attention of any recipient of this report.

New Constructs' reports are intended for distribution to its professional and institutional investor customers. Recipients who are not professionals or institutional investor customers of New Constructs should seek the advice of their independent financial advisor prior to making any investment decision or for any necessary explanation of its contents.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would be subject New Constructs to any registration or licensing requirement within such jurisdiction.

This report may provide the addresses of websites. Except to the extent to which the report refers to New Constructs own website material, New Constructs has not reviewed the linked site and takes no responsibility for the content therein. Such address or hyperlink (including addresses or hyperlinks to New Constructs own website material) is provided solely for your convenience and the information and content of the linked site do not in any way form part of this report. Accessing such websites or following such hyperlink through this report shall be at your own risk.

All material in this report is the property of, and under copyright, of New Constructs. None of the contents, nor any copy of it, may be altered in any way, copied, or distributed or transmitted to any other party without the prior express written consent of New Constructs. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of New Constructs.

Copyright New Constructs, LLC 2003 through the present date. All rights reserved.