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Global Investment Opportunities Group (GIO) Opportunistic Investments

December 5, 2011

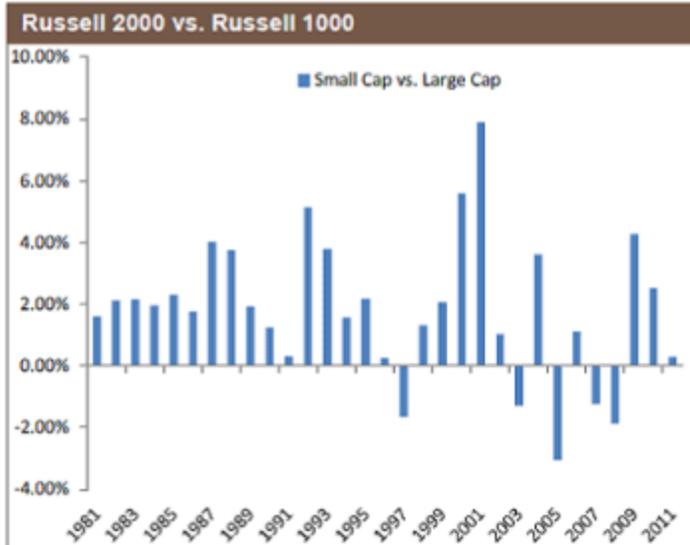
TRADE ALERT: JANUARY EFFECT

In the US, year end is a time for holiday cheer, time with family, and for many investors, tax loss harvesting. Each year heading into December, investors look for investments that have declined that year to use the short term losses against tax obligations. Likewise, this sell off creates an opportunity as it makes these stocks more attractively valued, potentially resulting in outperformance in January as investors return to market in the new year. Historically this "January Effect" has impacted smaller market cap and low priced stocks most and while this has become a better known phenomenon over the years, small cap still tends to outperform large cap from mid-December to mid-January (see chart below). As with much of investing this is not a science nor a guarantee but we have included below a quantitative screen on the Russell 3000 Index that fit some of the criteria that typically make for good candidates. Please note these are not recommendations but rather a list of companies that meet the following criteria:

- Member of the Russell 3000
- Year to Date Total Return Less than -15%
- Price between \$5 and \$15/share
- Market Cap between \$250mm and \$5B
- 3 Month Average Daily Volume Greater than 500k shares
- 52 Week Low after 6/30/2011 and off lows by no more than 15%
- Covered by JPMSI with a Neutral or OW rating

Risks:

- Past performance is not indicative of future results.



Source: Bloomberg, Russell Investments.

Note: Data shown are returns from Dec 15-Jan 15 of each year.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Ticker	Short Name	Px Last	3 Mo. Avg Vol	Market Cap	Total Return YTD	52 Week High	52 Week Low	% off Low	52Wk Low Dt	JPMI Rating	Consensus Px Target	Upside to Consensus
HGSI	HUMAN GENOME SCI	\$ 7.57	6,084,043	1,503,891,000	-68.21%	\$ 30.15	\$ 7.00	8.14%	11/25/2011	overweight	\$ 19.20	154%
OVTI	OMNIVISION TECH	\$ 11.63	4,135,425	693,273,800	-60.72%	\$ 37.05	\$ 10.15	14.58%	11/30/2011	overweight	\$ 13.14	13%
MDAS	MEDASSETS INC	\$ 9.49	642,827	554,990,700	-53.00%	\$ 21.44	\$ 8.52	11.38%	10/04/2011	neutral	\$ 15.07	59%
NUVA	NUVASIVE INC	\$ 12.83	1,019,549	541,991,500	-49.98%	\$ 34.91	\$ 12.27	4.56%	11/25/2011	neutral	\$ 24.47	91%
PMCS	PMC-SIERRA INC	\$ 5.43	3,102,162	1,249,912,000	-36.79%	\$ 9.20	\$ 5.26	3.23%	08/09/2011	neutral	\$ 8.11	49%
RSH	RADIOSHACK CORP	\$ 11.58	2,578,364	1,156,116,000	-34.54%	\$ 19.58	\$ 10.63	8.94%	11/23/2011	neutral	\$ 14.25	23%
PCS	METROPCS COMMUNI	\$ 8.29	5,551,263	3,003,134,000	-34.36%	\$ 18.79	\$ 7.51	10.39%	11/25/2011	overweight	\$ 12.21	47%
AINV	APOLLO INV CORP	\$ 7.18	2,555,964	1,414,772,000	-29.48%	\$ 12.46	\$ 6.63	8.30%	11/25/2011	neutral	\$ 9.19	28%
CUZ	COUSINS PROP	\$ 5.88	644,024	609,835,900	-27.74%	\$ 9.19	\$ 5.25	12.00%	10/04/2011	neutral	\$ 7.67	30%
ISIL	INTERSIL CORP-A	\$ 10.76	1,236,569	1,360,290,000	-26.76%	\$ 15.78	\$ 9.80	9.80%	10/04/2011	neutral	\$ 12.27	14%
SAI	SAIC INC	\$ 12.16	2,557,878	4,146,508,000	-23.33%	\$ 17.65	\$ 11.06	9.95%	10/04/2011	neutral	\$ 13.33	10%
BRKR	BRUKER CORP	\$ 12.77	706,899	2,117,896,000	-23.07%	\$ 21.65	\$ 11.48	11.24%	11/25/2011	overweight	\$ 17.31	36%
WFSL	WASH FED	\$ 13.15	741,793	1,415,204,000	-21.37%	\$ 18.53	\$ 12.15	8.23%	10/04/2011	neutral	\$ 17.11	30%
HTLD	HEARTLAND EXPRES	\$ 13.55	862,354	1,182,347,000	-15.08%	\$ 18.12	\$ 12.75	6.27%	08/19/2011	neutral	\$ 15.25	13%

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