

For a third straight month equities rose in November. The year-long rally stands at +28.3% YTD and continues to bull its way ahead.

When evaluating market-moving indicators, we analyze data points within these four broad dimensions; Technical, Sentiment, Macroeconomic, and Valuation. When viewing traditional valuation metrics such as Price/Earnings ratios, we tend to agree with consensus that the market is fairly valued, if not a bit overvalued. However, it is important to look at the entire picture in determining what moves the market. Encouraging data from the other three categories keep us optimistic for continued gain; credit conditions are supportive, U.S. manufacturing appears stable, leading indicators are accelerating, and October's job report surprised positively.

In foreign markets, the eurozone can also be qualified as fairly or overvalued, but to a lesser extent than the U.S. Expanding from its recent recession, the leading indicators have slowed recently, which prompted the ECB to cut lending rates while PMI Manufacturing data beat analysts estimates. Overall, our indicators tend to favor China and Emerging Markets, despite more perceived risk. With China's recently announced economic reform, state owned enterprises and private firms will be required to return more capital and play a greater role in supporting the economy.

Heading into December, NorthCoast remains Opportunistic in the current market environment. Our tactical portfolios are between 80%-90% invested.



MARKET DIMENSION	OUTLOOK	COMMENTARY
TECHNICALS <i>positive</i>		The S&P 500 advanced to all-time highs, ending the month +2.9%. Momentum continues to build with the market 4% above its 50-day moving average, 6% above the 100-day, and 9% above the 200-day. The market experienced its 8th straight positive week, which is the first time since December 2003.
SENTIMENT <i>neutral</i>		Sentiment across the globe continues to provide mixed signals to the markets. The AAI Bull/Bear Ratio (a contrarian indicator) decreased while Short Interest among institutional investors increased. The University of Michigan consumer survey, a trend-following metric, did show sentiment increasing for the 1st time in 3 months. Its too early to determine how the government shutdown will impact retail sales this holiday season, but indicators do show online sales continue to increase.
MACROECONOMIC <i>positive</i>		In foreign markets, both Eurozone and China PMI Manufacturing data increased more than analysts estimates. In the U.S., manufacturing appears steady moving into the new year. Unemployment remained at 7.2% with a positive October jobs report. The slightly positive economic data have put the Federal Reserve in a tight spot in determining when to taper the stimulus spending.
VALUATION <i>neutral</i>		The market (S&P500) again reached new highs, putting the market in a less than attractive entry point P/E at 17.0 and a forward P/E of 16.3. The current valuation is in the top 30% of its historical average.

As of 11/30/2013. Data provided by Bloomberg, GoldmanSachs.

STRATEGY	HIGHLIGHTS
CAN SLIM®	A 3rd straight month of positive market movement propelled CAN SLIM®. Top performers in November were TSN, JPM, CELG, and C, while CREE, DF, EBAY, and EIX kept portfolio returns at bay. Exposure mirrored the end of October with liquidations of FL, ESRX, STI, and SWN while adding positions such as GWW, SM, and SBUX. The strategy ended the month approx. 87% invested.
CAN SLIM® INTERNATIONAL	While global equities remained flat in November, CAN SLIM® International experienced a slight uptick. Top performers for the month included AGO, FENG, and NVO while profits were taken in EJ and SI. Portfolio exposure remained high with global macroeconomic data providing positive risk-adjusted return potential. New positions BIDU and MPEL provided a boost to overall performance. The strategy ended the month 97% invested.
LEGENDS VALUE	Legends Value outperformed the market this month as top performers MYGN, M, BPOP, and WNR each increased +10% for the month. IDCC, AOL, HFC, HBHC, and AAPL were liquidated and replaced with CSC, EXH, JBL, PNC, PWR.
TACTICAL GROWTH	Tactical Growth's holdings of IVV, IJR, and IJH all gained in November, as the S&P 500 hit a new record high. EFA remained the largest holding in the portfolio, in which the position ticked up 0.6% for the month. The portfolio is positioned for greater upside potential in foreign markets, as they present a greater risk-adjusted return potential.
TACTICAL INCOME	Tactical Income stayed in position to weather the impact of an end to quantitative easing. HYG remained the top holding of the portfolio, netting a 0.4% gain in November, with a dividend of 6.2%. Portfolio Manager, Patrick Jamin, states, "It is difficult to envision a scenario where traditional fixed income fares well, especially long duration Treasuries. This is why our portfolios are positioned away from those holdings."

The securities shown are for informational purposes only. They can change and are not a recommendation to buy or sell any of these securities or to allocate a portfolio in this manner. Data and performance shown is through 11/30/2013. Provided by Bloomberg, NorthCoast Asset Management.

Past or current results do not guarantee future performance. All investments involve risk, including loss of principal. Further, the principal value of an investment will fluctuate; thus investor's equity when liquidated may be worth more or less than its original cost. This document provides only impersonal advice and statistical data and is not intended to meet objectives or suitability requirements of any specific account.

Past performance is not a guarantee of future profits. The following disclosures are provided to conform to regulatory requirements regarding the limitations of hypothetical and single account composite performance reporting.

A fuller description regarding performance calculations can be found on our website at ncamadvisors.com.

NorthCoast Asset Management LLC (NCAM) is a registered investment adviser located in Greenwich, CT. NCAM may only transact business in those states in which it is registered, or qualifies for an exemption or exclusion from registration requirements. NCAM's publication above is limited to the dissemination of general information pertaining to its advisory services, together with access to additional investment-related information, publications, and links. Accordingly, the publication on the Internet should not be construed by any consumer and/or prospective client as NCAM's solicitation to effect, or attempt to effect transactions in securities, or the rendering of personalized investment advice for compensation, over the Internet. Any subsequent, direct communication by NCAM with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of NCAM, please contact the state securities regulators for those states in which NCAM maintains a registration filing. A copy of NCAM's current written disclosure statement discussing NCAM's business operations, services, and fees is available at the SEC's investment adviser public information website -www.adviserinfo.sec.gov or from NCAM upon written request. NCAM does not make any representations or warranties as to the accuracy, timeliness, suitability, completeness, or relevance of any information prepared by any unaffiliated third party, whether linked to NCAM's publication or incorporated herein, and takes no responsibility therefore. All such information is provided solely for convenience purposes only and all users thereof should be guided accordingly.

This publication and information are provided for guidance and information purposes only. This publication and information are not intended to provide investment, tax, or legal advice.

The information contained herein has been compiled from sources deemed reliable and it is accurate to the best of our knowledge and belief. However, NCAM cannot guarantee its accuracy, completeness, and validity and cannot be held liable for any errors or omissions. Changes are periodically made and may be made at any time.

All information contained herein should be independently verified and confirmed. NCAM does not accept any liability for any loss or damage whatsoever caused in reliance upon such information.

Readers are advised that the material contained herein should be used solely for informational purposes.

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by NCAM) made reference to directly or indirectly by NCAM in its publications, or indirectly via a link to an unaffiliated third party web site will be profitable or equal the corresponding indicated performance level(s). Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Historical performance results for investment indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the payment of which would have the effect of decreasing historical performance results.

Please remember that different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy will be profitable. Certain portions of NCAM's publications (i.e. newsletters, articles, commentaries, etc.) may contain a discussion of, and/or provide access to, various positions and/or recommendations made by NCAM and/or those of other investment and non-investment professionals as of a specific prior date. Due to various factors, including changing market conditions, such discussions and/or positions may no longer be reflective of current position(s) and/or recommendation(s). Moreover, no client or prospective client should assume that any such discussion or information presented serves as the receipt of, or a substitute for, personalized advice from NCAM, or from any other investment professional. NCAM is not a law firm or accounting firm, and no portion of the publication content should be interpreted as legal, accounting or tax advice.

NorthCoast Asset Management is a registered investment adviser. Information presented is for educational purposes only. It should not be considered specific investment advice, does not take into consideration your specific situation, and does not intend to make an offer or solicitation for the sale or purchase of any securities or investment strategies. Investments involve risk and are not guaranteed. Be sure to consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein.