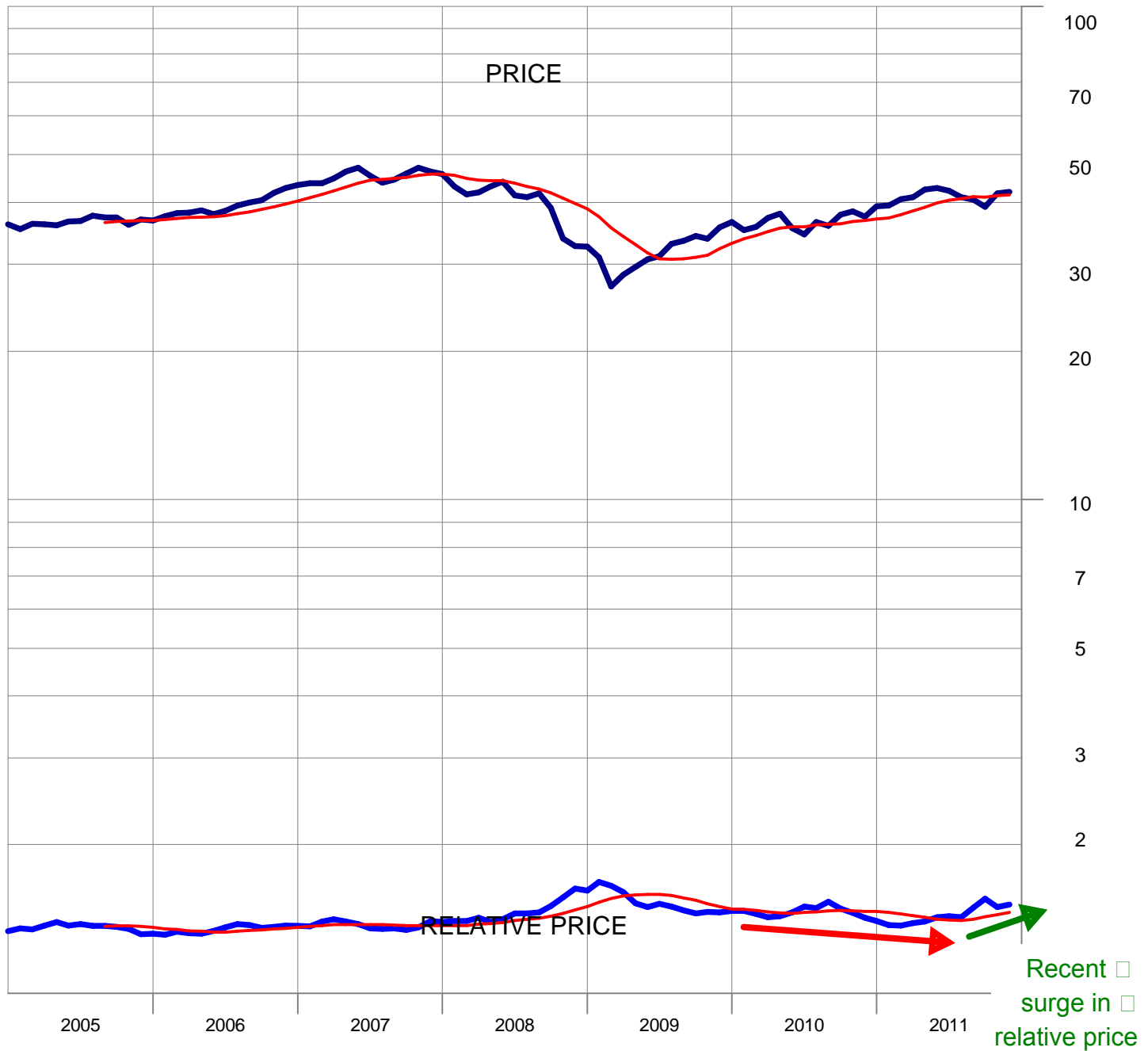


# Contravisory Research & Management Corp.

**PORTFOLIO GRAPH: >2.75%**  
Relative to S & P 500

Dec 2011



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