(HTLF)Heartland Financial Usa - United States

Description: With this valuation report, you too, as an individual investor or investment professional, can have access to the same tools used by equity fund and portfolio managers as they deal with billions of dollars in assets every business day. Our ongoing cooperative research program, involving economists and financial theorists at Yale University and our own development team, has forged a solid bridge between the academic world and the marketplace. Armed with the freshest concepts and ideas our team tests new theories and works out practical applications for them.

Each of our Quantitative Valuation reports Provides:
- Overview
- Our Rating
- Fair Value
- Investment-Style Rating
- Return Forecasts
- Market Ratio-Based Valuation
- Quantitative Summary
- Comparisons
- Earnings Report
- Analyst Expectations
- Annual Financials
- Quarterly Financial

Independent, numbers-based, objective Equity Research

Use this report to help to:

- Optimize your equity portfolio for the best risk/return ratio.
- Forecast equity portfolios value next year.
- Find a fair value for stocks and forecast their future prospects.
- Determine the chances of gain or loss on current holdings.
- Find momentum & volatility ranks for stocks.

Our valuation reports are updated on each trading date.

Yale finance professor Dr. Zhiwu Chen has done an excellent job of transforming academic research and rigorous mathematics into a practical investing tool. The valuation model combines 12-month trailing EPS, consensus analyst estimates, and the 30-year Treasury yield to come up with a fair value price for any stock. Then its forecast model uses common market trends such as momentum and price reversals, and runs simulations to determine the most probable price outcomes over three years. - Forbes

Note on the Models used to create the reports:

These company reports employ many proprietary models, which were adapted from innovative concepts in finance theory generated both in academia and from Wall Street practice. Each of the four models represents the state-of-the-art in valuation, forecasting technologies:

1) The Stock Valuation Model
2) The Stock Forecast Model
3) The Portfolio Advisor Model
4) The Portfolio Forecast Model

The Stock Valuation Model

The Stock Valuation Model was derived from the recent research and findings of Dr. Zhiwu Chen, Professor of Finance, Yale University, and his co-authors. The model is more sophisticated than traditional valuation models and outperforms its peers by employing a three-factor approach to stock valuation. Fundamental variables such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of
the company's future 12-month EPS, and the 30-year Treasury yield are all combined and used to create a more accurate reflection of a company's fair value. Armed with these framework features, the Model then paints a detailed picture of a company's fair value, which is represented by the model price.

The Stock Forecast Model

The predictive variables used in the forecasting models include both proprietary and well-established forecasting variables derived from credible financial research studies and publications. They use a distinct forecasting model for each forecasting horizon and every industry. The forecasting models capture, among other things, several important tendencies that stock prices consistently exhibit: Short-term price reversals Intermediate-term momentum continuation Long-term price reversals. They then apply the most advanced statistical/econometric techniques to ensure that the stock return forecasts are as reliable as possible. In addition, they have a realistic econometric model for assessing a stock's and a portfolio's future return prospects. This econometric model involves running thousands of simulations to estimate the probability of a double in stock price as well as the probability of meeting and exceeding any given investment target by a stock or a portfolio of stocks.

The Portfolio Forecast Model

The Portfolio Forecast tool arrives at projections by utilizing forecasting models to estimate future returns for the individual stocks in a portfolio. After computing the future return forecasts for each stock, they then run thousands of concurrent simulations for all of the stocks in a given portfolio (subject to various econometric requirements). The thousands of simulated price paths created by this process form the basis for the Portfolio Forecast projections. Finally, the Portfolio Forecast tool calculates the most likely return forecast from the thousands of simulated outcomes.

The Portfolio Advisor Model

The Portfolio Advisor enables you to specify the following portfolio objectives: Maximize the chance of meeting or exceeding an investment target; Minimize the chance of loss; both of the above. Choosing the first option will prompt Portfolio Advisor to create an aggressive yet risky portfolio. Choosing the second option will prompt Portfolio Advisor to search for a conservative mix of stocks that will seek to preserve capital. Choosing the third option will prompt Portfolio Advisor to create a balanced portfolio that will seek to both maximize potential gains and minimize potential losses. Once you have specified an investment objective, Portfolio Advisor will utilize our forecasting models to estimate future returns for the individual stocks in your portfolio. Portfolio Advisor will then examine tens of thousands of possible capital allocation plans distributed across the stocks of your choice. From the results of these simulations, Portfolio Advisor will identify and display the most favorable stock allocation for your portfolio. Additionally, Portfolio Advisor will inform you of the exact number of shares to buy or sell of each stock so that the resulting portfolio will maximize your chances of maximizing gain, minimizing loss, or both.

Back Testing

Every valuation, forecasting, and advisory model has been extensively back-tested in the United States, Hong Kong, and Taiwan equities markets. The investment performance of each model has been proven to exceed that of many well-known stock-picking styles.

Note: Publications are updated on a daily basis and you will receive the most recent publication when you order.

Order by Fax - using the form below
Order by Post - print the order form below and send to

Research and Markets,
Guinness Centre,
Taylors Lane,
Dublin 8,
Ireland.
Fax Order Form
To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit http://www.researchandmarkets.com/contact/

Order Information
Please verify that the product information is correct.

| Product Name: | (HTLF)Heartland Financial Usa - United States |
| Web Address: | http://www.researchandmarkets.com/reports/443047/ |
| Office Code: | SCDKB2ZF |

Product Format
Please select the product format and quantity you require:

<table>
<thead>
<tr>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic (PDF) - Single User: USD 25</td>
</tr>
</tbody>
</table>

Contact Information
Please enter all the information below in BLOCK CAPITALS

<table>
<thead>
<tr>
<th>Title:</th>
<th>Mr □ Mrs □ Dr □ Miss □ Ms □ Prof □</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Name:</td>
<td>____________________________</td>
</tr>
<tr>
<td>Email Address: *</td>
<td>____________________________</td>
</tr>
<tr>
<td>Job Title:</td>
<td>____________________________</td>
</tr>
<tr>
<td>Organisation:</td>
<td>____________________________</td>
</tr>
<tr>
<td>Address:</td>
<td>____________________________</td>
</tr>
<tr>
<td>City:</td>
<td>____________________________</td>
</tr>
<tr>
<td>Postal / Zip Code:</td>
<td>____________________________</td>
</tr>
<tr>
<td>Country:</td>
<td>____________________________</td>
</tr>
<tr>
<td>Phone Number:</td>
<td>____________________________</td>
</tr>
<tr>
<td>Fax Number:</td>
<td>____________________________</td>
</tr>
</tbody>
</table>

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)
Payment Information

Please indicate the payment method you would like to use by selecting the appropriate box.

☐ Pay by credit card: You will receive an email with a link to a secure webpage to enter your credit card details.

☐ Pay by check: Please post the check, accompanied by this form, to:
Research and Markets, Guinness Center, Taylors Lane, Dublin 8, Ireland.

☐ Pay by wire transfer: Please transfer funds to:
- Account number: 833 130 83
- Sort code: 98-53-30
- Swift code: ULSBIE2D
- IBAN number: IE78ULSB98533083313083
- Bank Address: Ulster Bank, 27-35 Main Street, Blackrock, Co. Dublin, Ireland.

If you have a Marketing Code please enter it below:

Marketing Code: ________________________________

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at http://www.researchandmarkets.com/info/terms.asp

Please fax this form to:
(646) 607-1907 or (646) 964-6609 - From USA
+353-1-481-1716 or +353-1-653-1571 - From Rest of World