

# *ActVest...*

## Newsletter & Charts

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# Risk Management - Part 1

Risk management could just as easily be referred to as loss management. Successful market participants are successful because they focus on, and manage their losses. Whilst fixating on profits is an enjoyable pastime, it will do little more than make you feel good. A survey in the United States showed that 20% of people in the stockmarket succeeded in making money over the long term and this directly coincided with the fact that only 20% of people used risk management techniques.

It has also been proven, on more than one occasion, that risk management by itself can generate profits. On this basis we shouldn't have to make any assumptions about the performance of our market strategy in order to manage risk. There are 3 elements that we can manage when we are buying and selling shares and they are:

- The balance of probability
- The scale of payouts, ie. the value of winning versus the cost of losing
- The size of our positions

Although I don't want to in any way confuse buying and selling shares with gambling, it is necessary for the purposes of illustration to compare buying and selling shares with games of chance. The most common game of chance that most of us have played at some point is the simple game of tossing a coin. One person wins if heads comes up and the other person wins if tails comes up. We can look at how the three elements apply to the game of tossing a coin.

- The balance of probability is even or fifty-fifty.

Tossing a coin is considered to be a fair game as both players have an equal chance of success. For every toss of the coin where heads wins there is an equal amount of tosses where tails wins.

- The scale of payouts is typically one to one.

Each player wagers the same amount of money as the other on each toss of the coin and the winner takes back their original wager and the corresponding wager of the other player.

- The size of the positions, ie. the size of the wagers or bets.

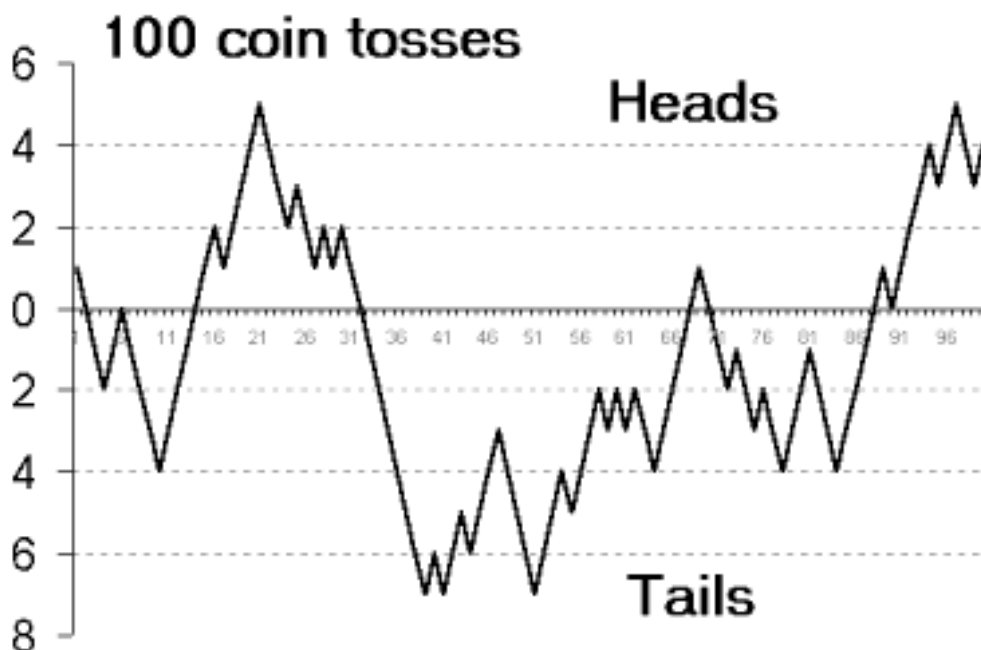
Typically in a friendly game of coin toss both players will use the same size bet for every toss of the coin. This means that for each toss of the coin they will always wager a set amount of money and not increase nor decrease the size of the wager as the game progresses.

This harmless game of chance is often played by children who wager for match sticks or some similarly innocuous commodity. If the game is played in the manner I have described then the chances of winning or losing are equal and it is considered to be a fair game. If you play this game for long enough you should always break even and ultimately there will be no winners or losers. We can now look at how we can increase our chances of winning by managing the three elements of the game.

Continued on page 4...

We cannot alter the probability of the outcomes and our chances of winning each toss of the coin will always be fifty-fifty. If our opponent is silly enough then we can set an uneven payout scale where, in the event we win our opponent pays us two dollars and if we lose then we pay our opponent one dollar. But it is highly unlikely in a game of toss that our opponent would be agreeable to such an unfair arrangement. In fact it is the last element that we can manage to our advantage.

It is imperative that the size of our wager allows us to remain in the game long enough to win. If we are losing the game then we will continue to play until we inevitably return back to the break even point. But the moment we are in front we will quit the game. We may walk away with a black eye, as many have done when playing two-up, but we will be in profit. The following chart shows the balance of outcomes of tossing a coin 100 times.



Over the course of our 100 tosses the balance of outcomes swung around the break even point of zero. At different moments during the process either heads or tails had the balance tipped in their favor. The balance of outcomes can temporarily deviate from zero but it will always return to this point of balance, providing the probability of outcomes is equal. Having performed this experiment we can conclude that the balance of outcomes can be expected to often deviate by 4 in either direction and can peak as high as 7 during the course of 100 coin tosses. Using this information we can now establish a set of rules for managing the simple game of tossing a coin.

- We must be prepared to play the game 100 times.
- We must be able to sustain a maximum drawdown of 7 losses.
- We must quit as soon as we are winning by 4 tosses.

*(The experiment of 100 tosses is inconclusive and has been used for illustrative purposes only.)*

Tossing a coin, although a fair game of chance, can be managed to increase our probability of success. The risk of loss is virtually eradicated providing the probable outcome of a game is, at worst, break even and providing we can continue to play the game for as long as we like. Surprisingly the probability of success in the Stockmarket is actually tipped in our favor. If we were to randomly select a portfolio of Blue chip shares and hold them for an indefinite period then the probable outcome would be the average performance of the entire stockmarket.

The average performance of a stockmarket over time is defined by the behavior of its Index providing that the Index in question is technically accurate. The All Ordinaries Index represents approximately 90% of the Australian Stockmarket in terms of its market capitalization and can be considered as being an accurate indicator of the overall market. The following chart of the All Ordinaries index covers just over a decade of what was a period of fairly average growth.



Over this 11 year period the All Ordinaries has risen an average of 8.7% per annum. But looking at the chart of the All Ordinaries we can see that there have been years where the Index has in fact lost ground, such as 1994. When tossing a coin our frame of reference, in terms of our probable success, is 0%. In the stockmarket our frame of reference is the performance of the All Ordinaries Index which, during the past 100 years, has been on average about 9% per annum. Therefore, when we evaluate the success or failure of our market strategy, we must benchmark it against 9% per annum.

If a market strategy is returning 9% per annum then it is performing no better than random share selection would. If a strategy is returning less than 9% per annum then random share selection would be a superior method. Furthermore, when evaluating someone else's strategy, such as that of a fund manager, it also makes sense to compare it to the All Ordinaries.

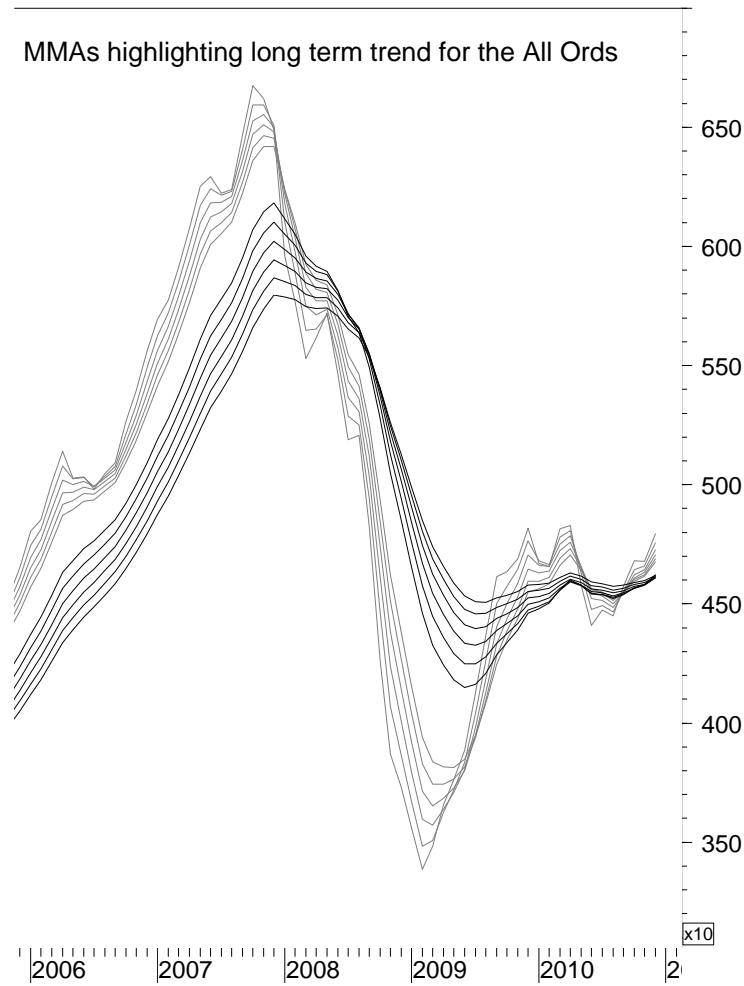
Given the good news that the market invariably rises over the long term, it is astonishing that the majority of people who enter the stockmarket fail to succeed. The reason is the inability of most people to stay in the stockmarket long enough to exploit the law of averages. The average life expectancy of an American Stockmarket trader is 7 trades where women survive an average of 9 to 10 trades and most men last for only 5 to 6 trades.

Risk management is about surviving long enough to be able to apply the probable outcome of 9% per annum as a frame of reference for our market strategy. Thus by simply surviving in the Stockmarket we can achieve a positive result, unlike the game of tossing a coin. Next week's article will explain how you can survive for the long term, using the 2% risk rule.

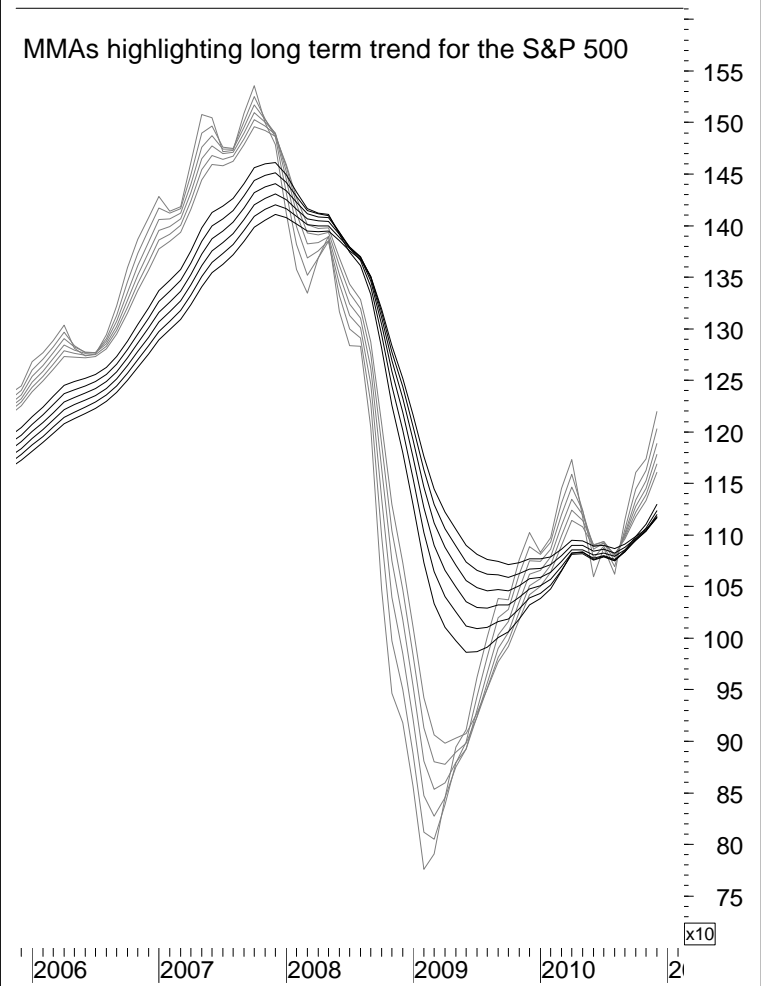
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# The Bourse Bulletin

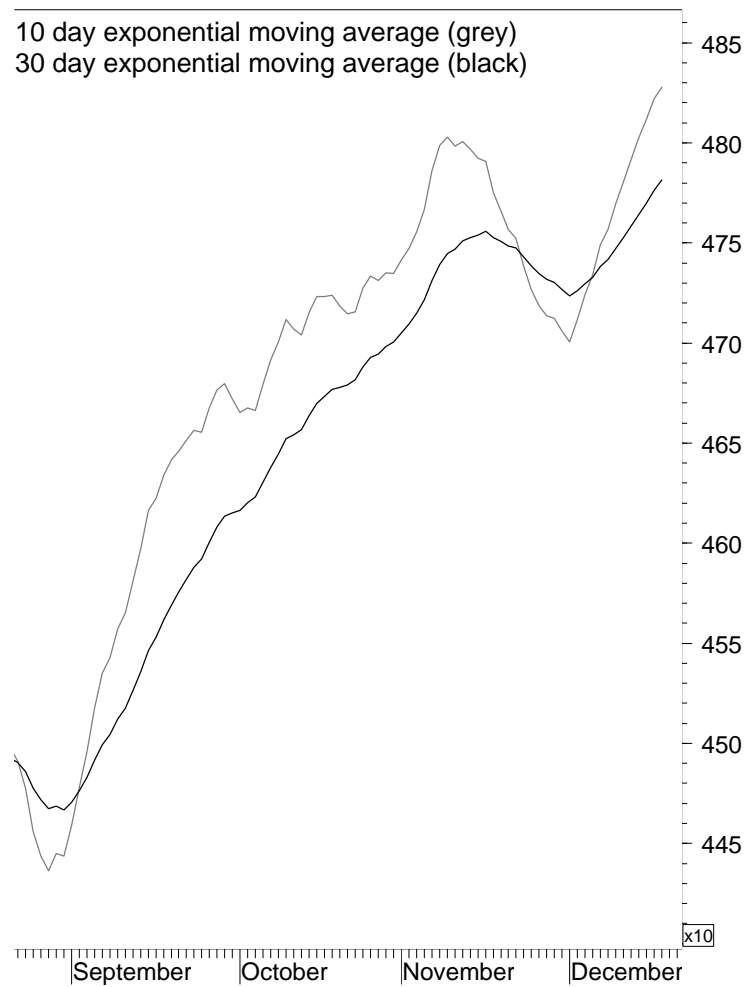
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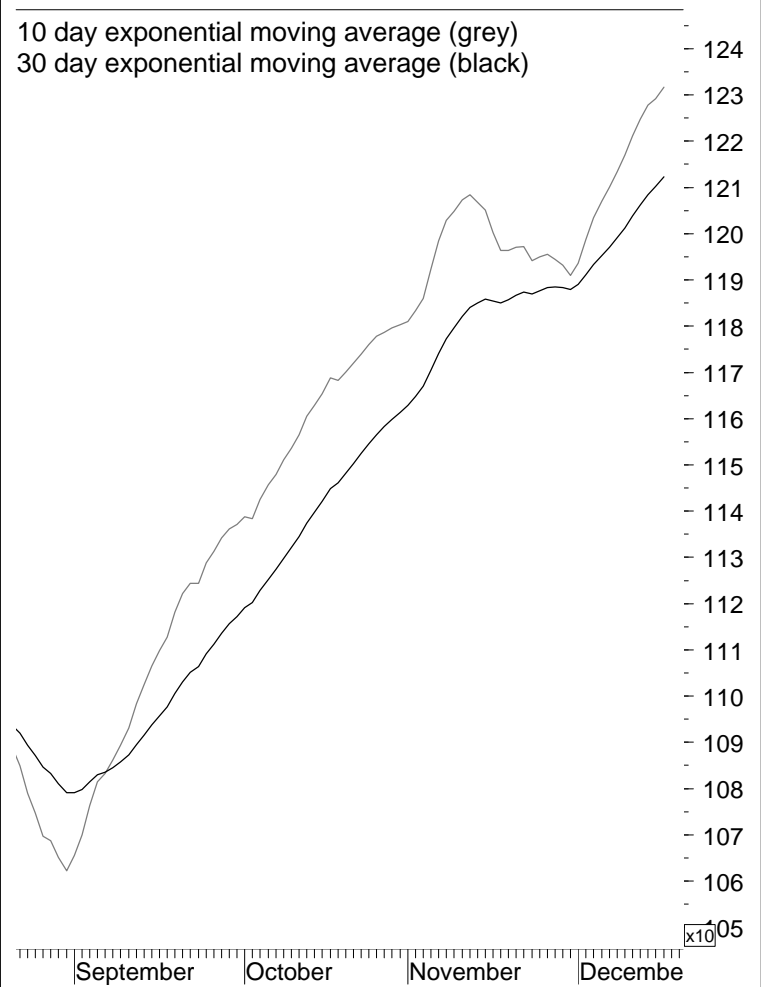
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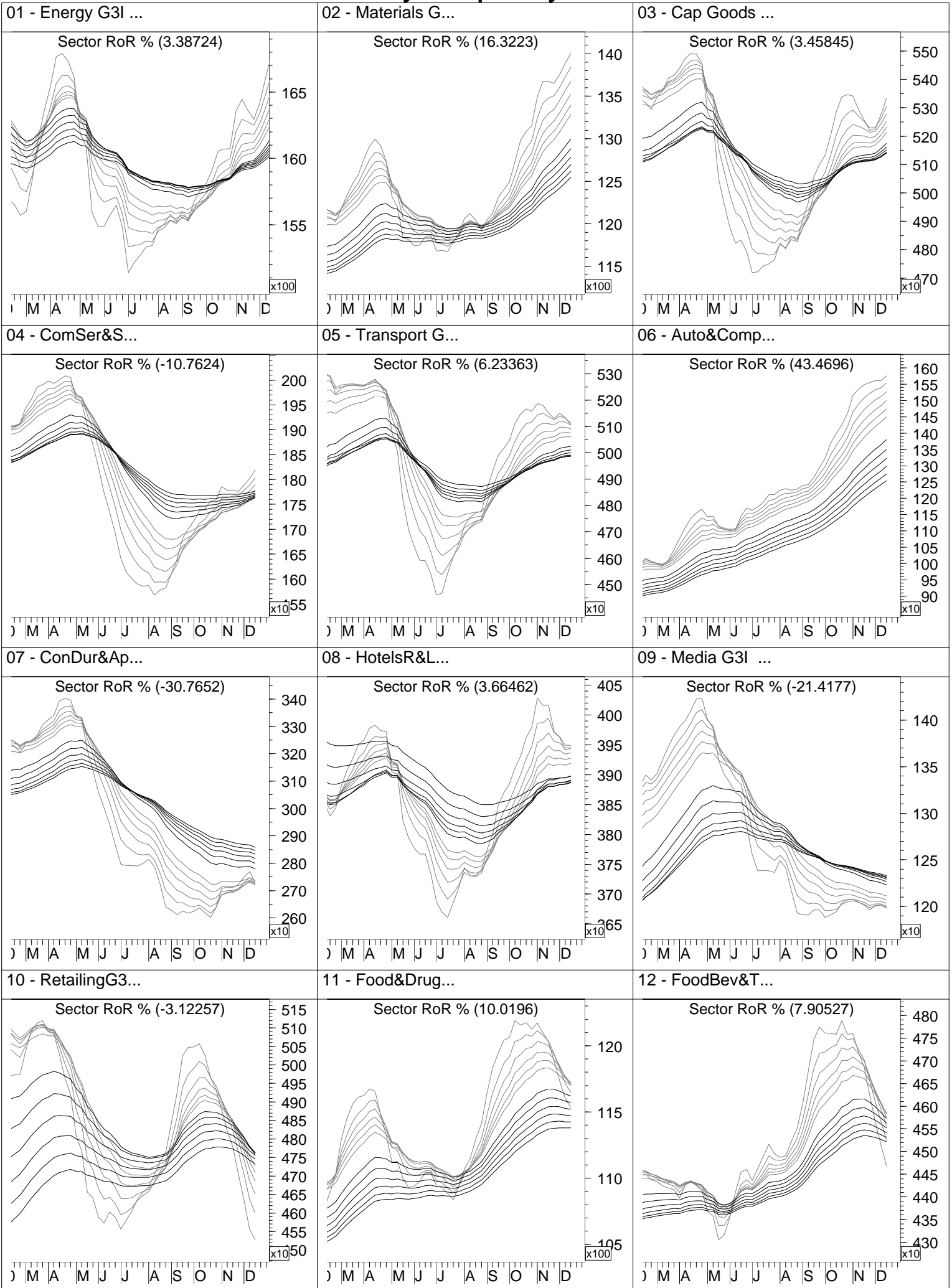
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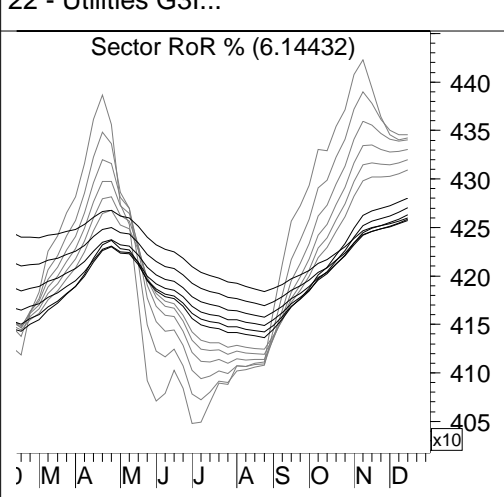
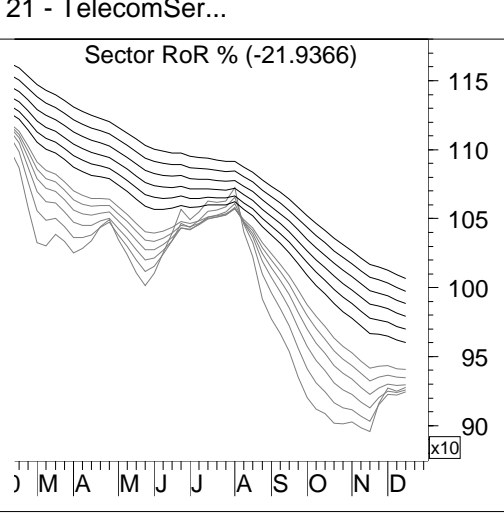
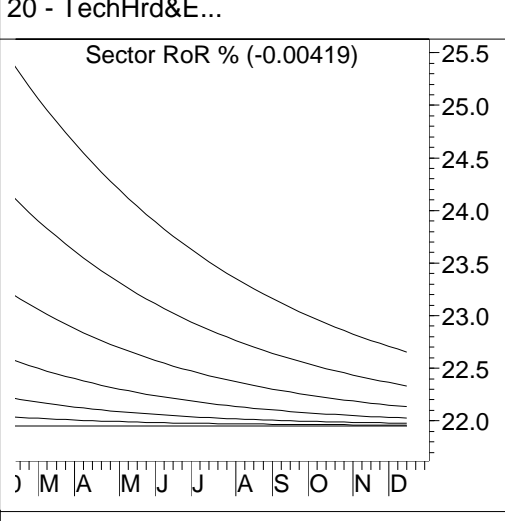
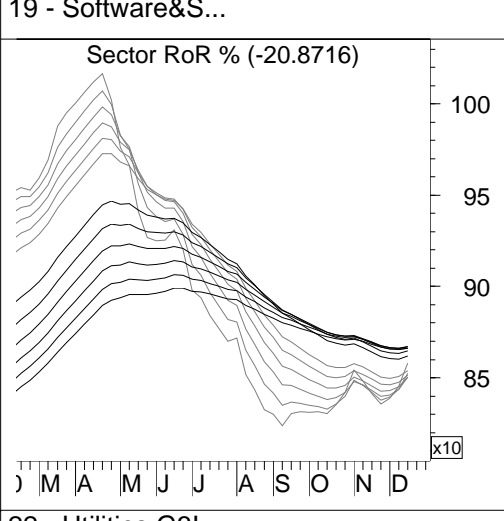
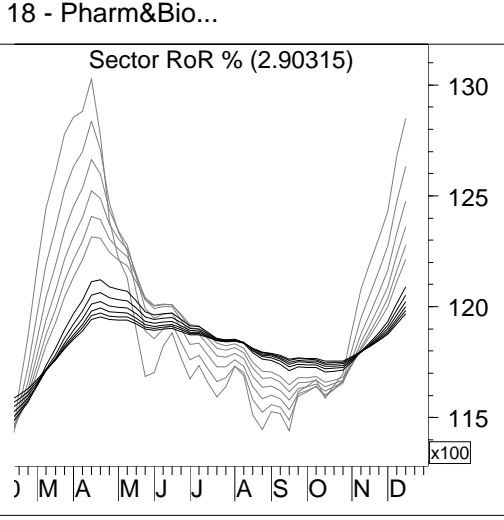
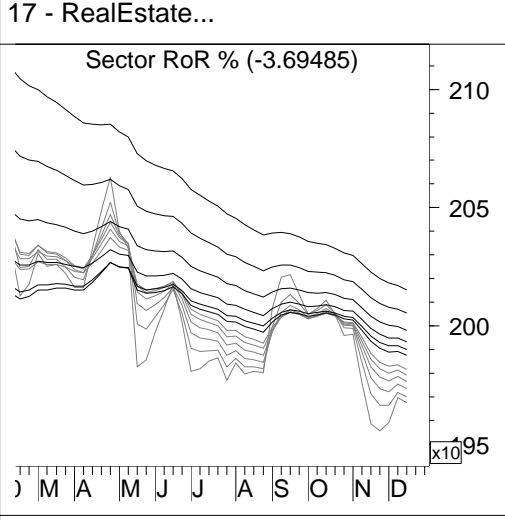
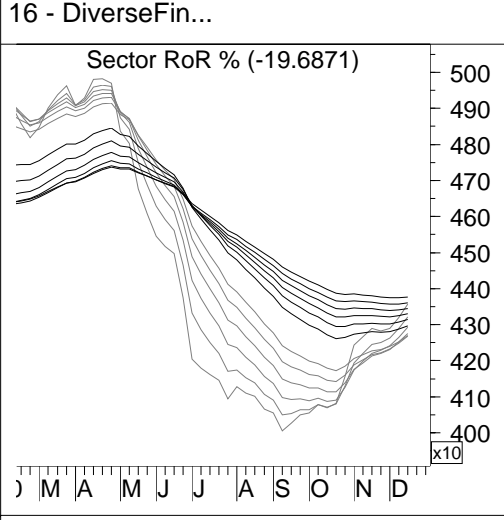
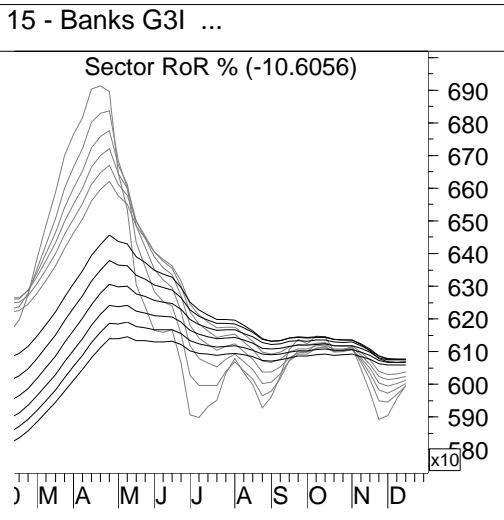
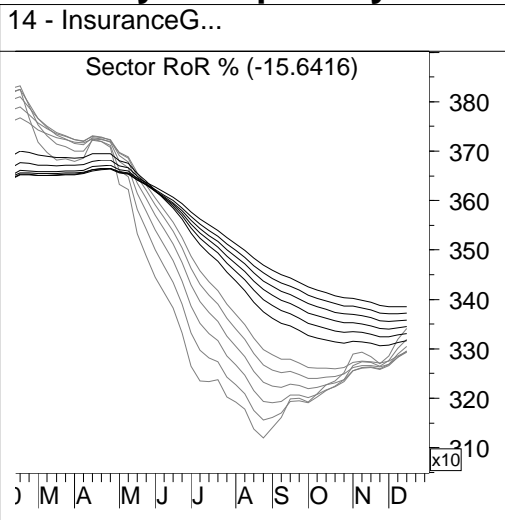
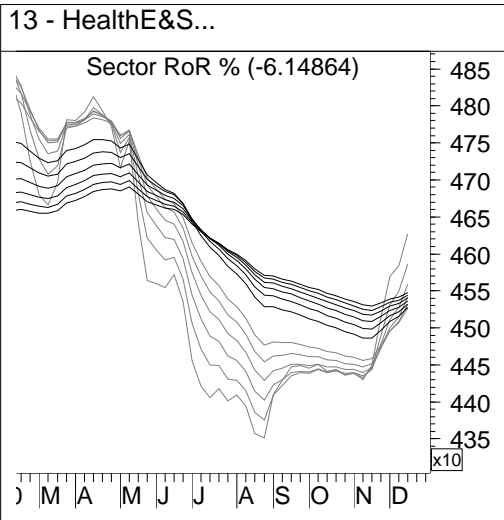
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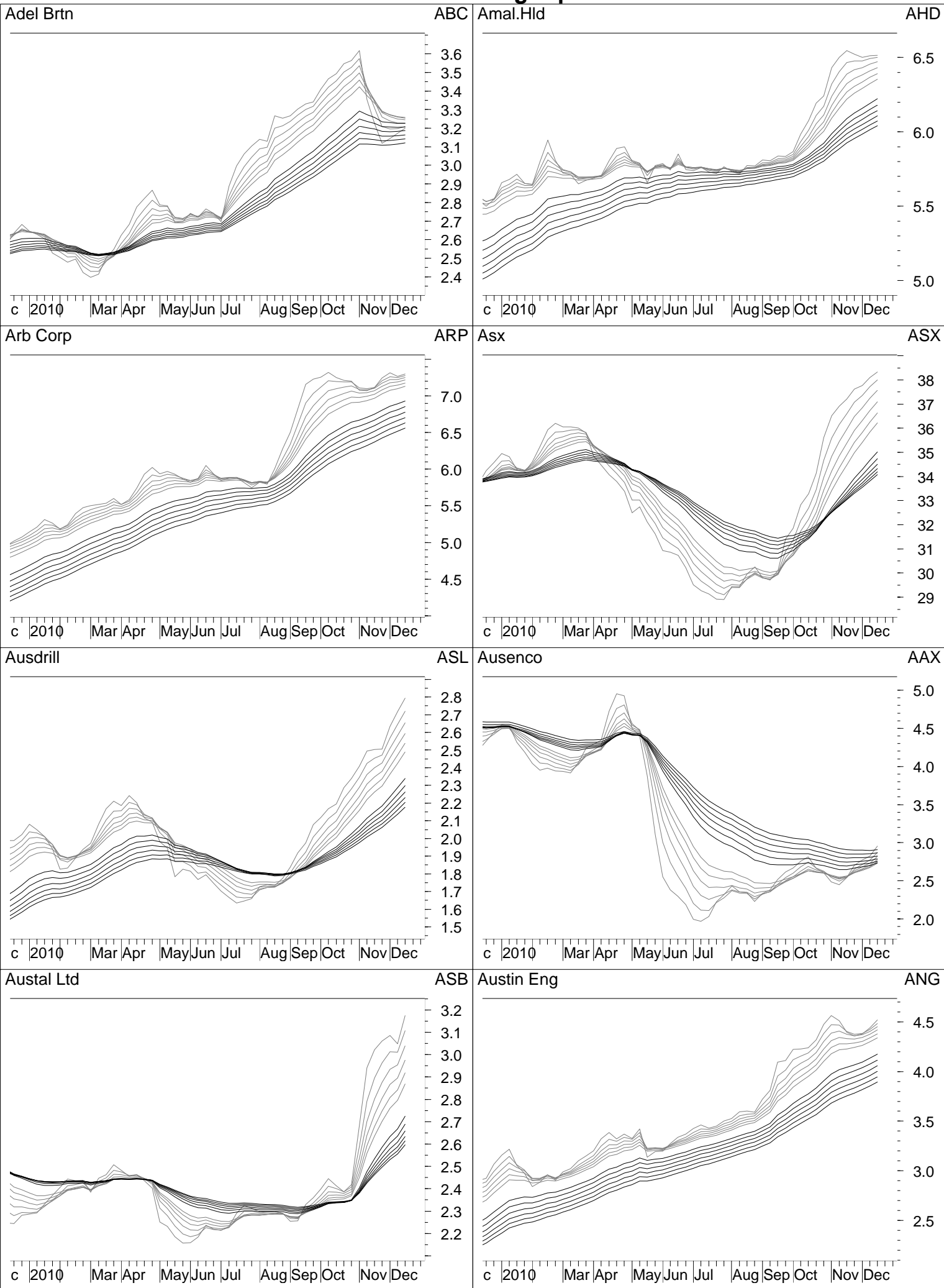
# GICS Industry Group Analysis Charts



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# MMA Charts - Rising Equities

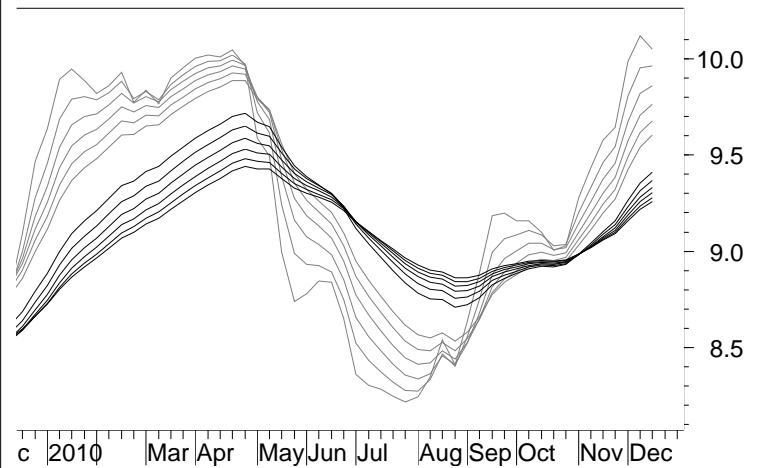




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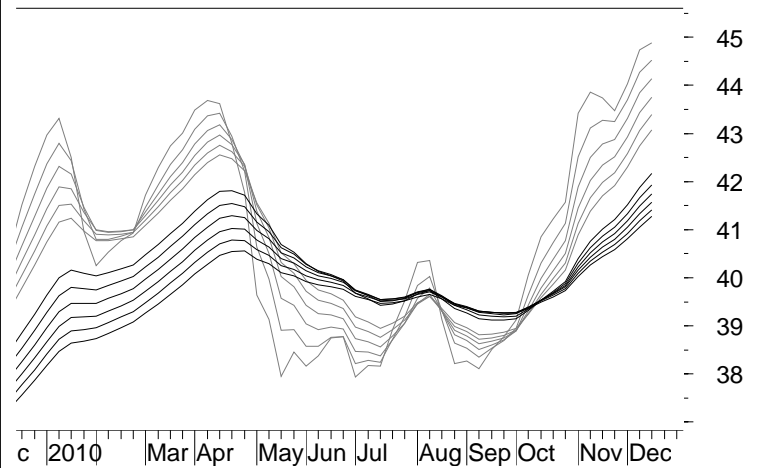
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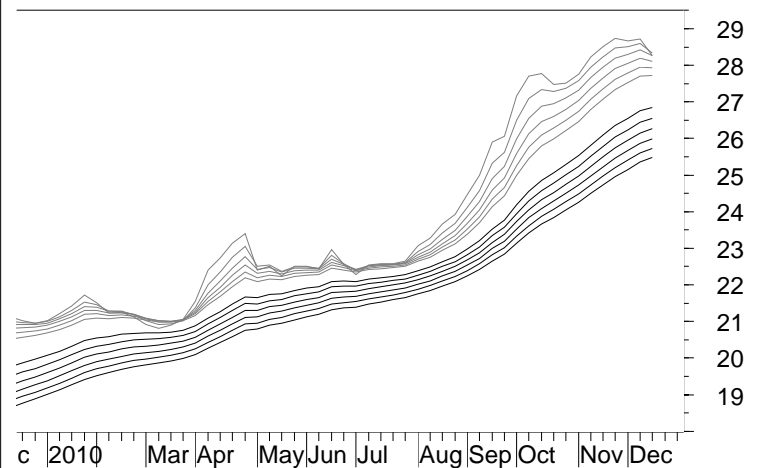
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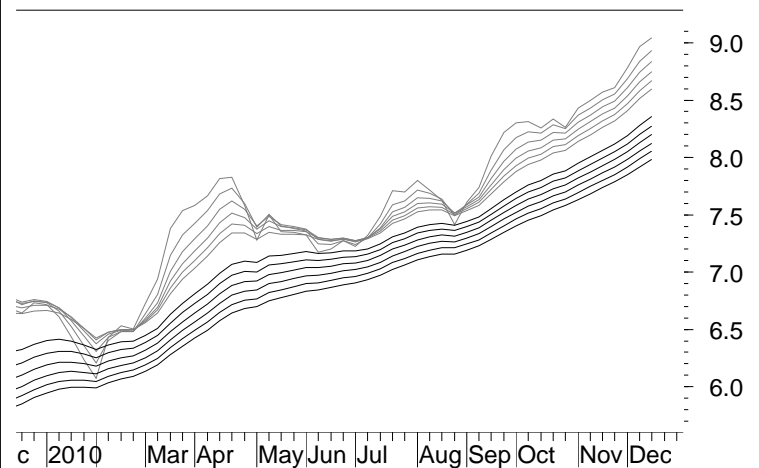
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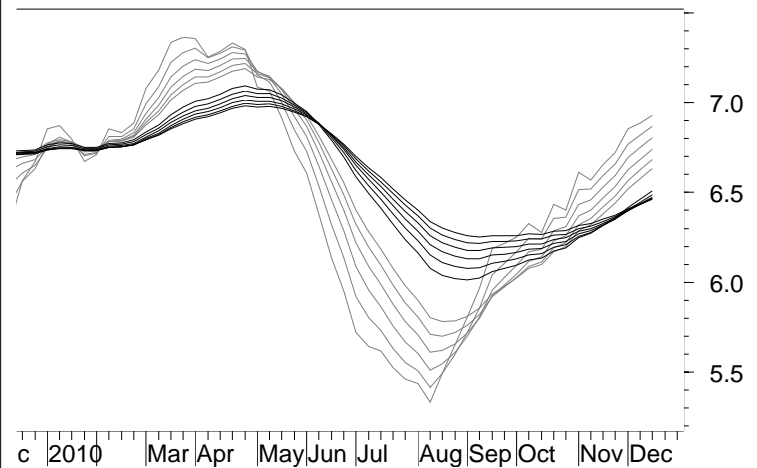
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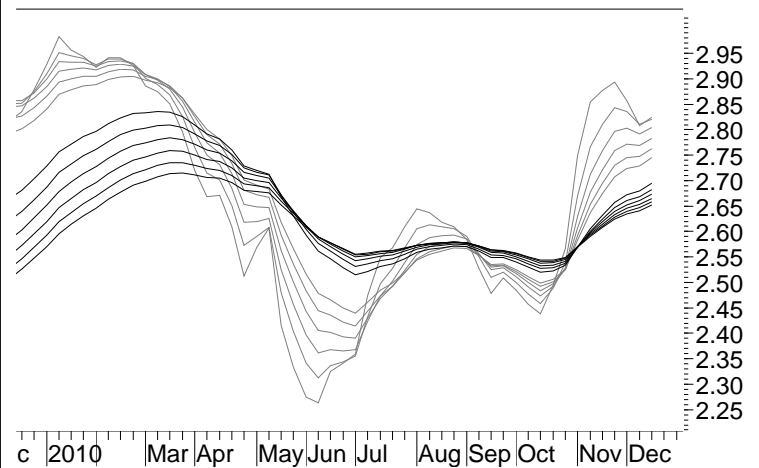
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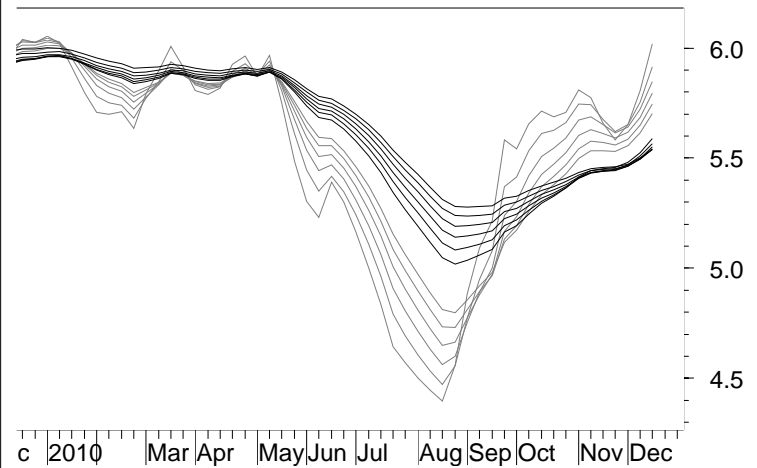
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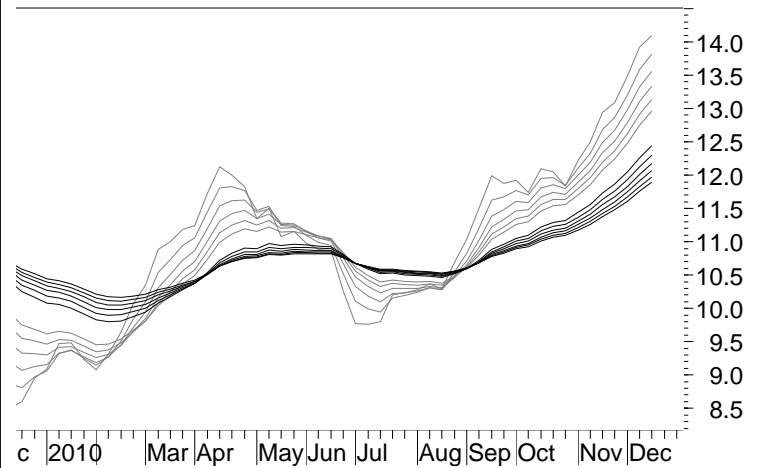
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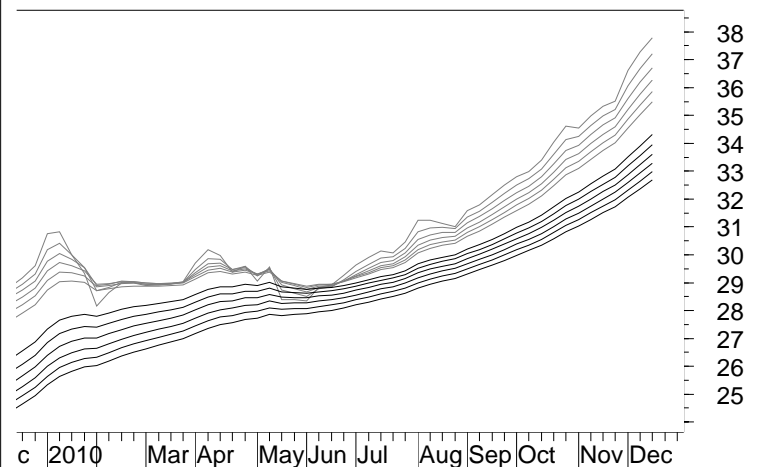
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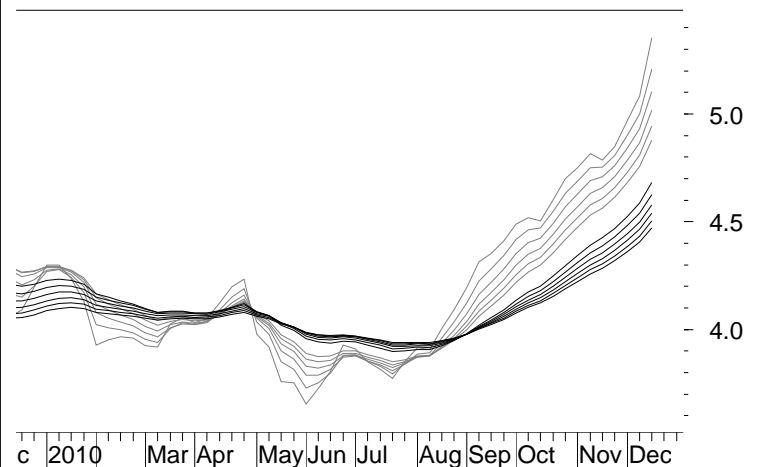
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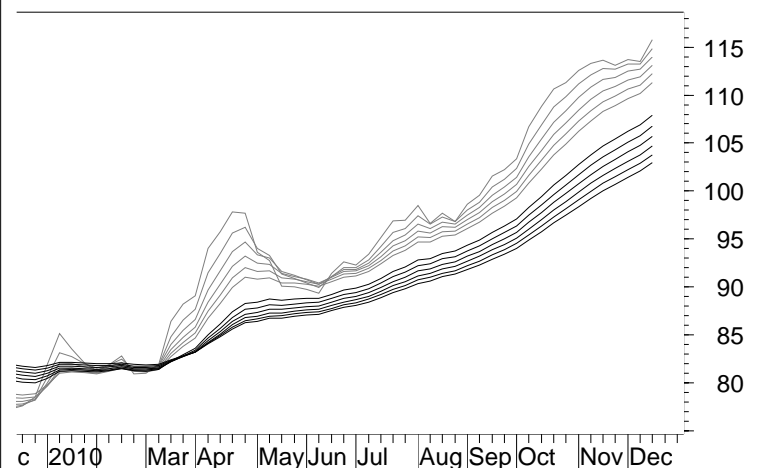
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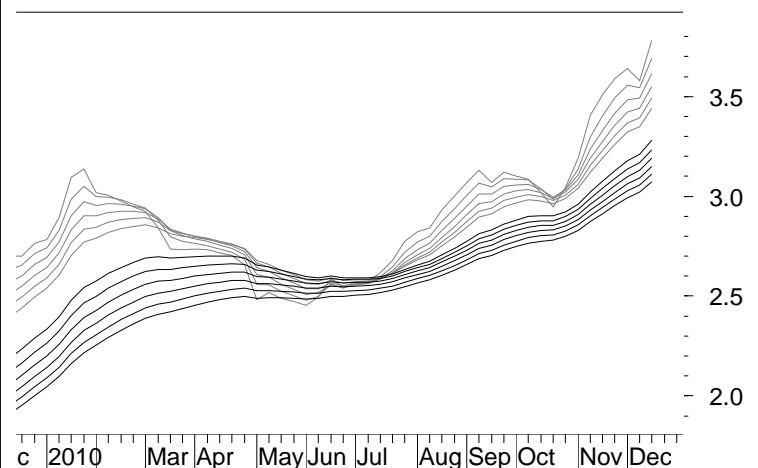
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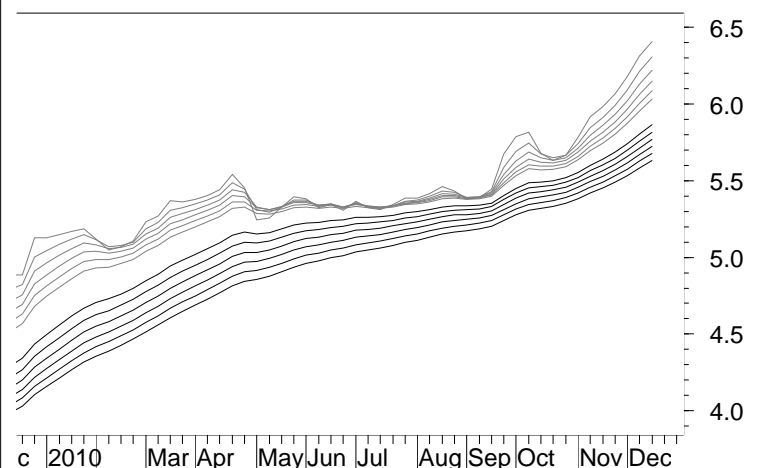
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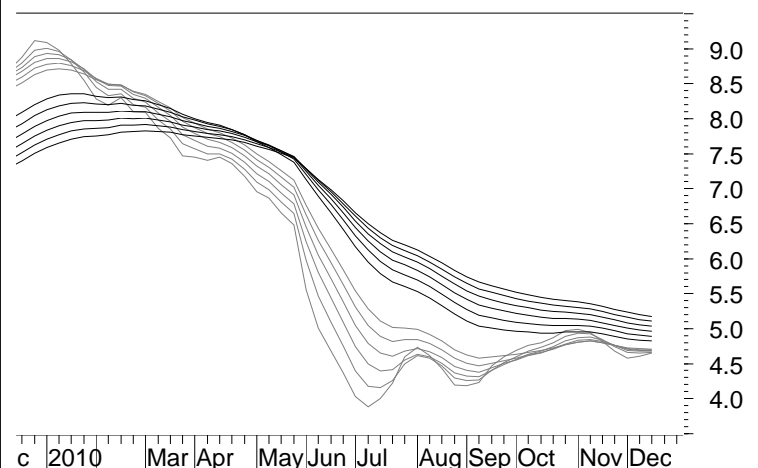
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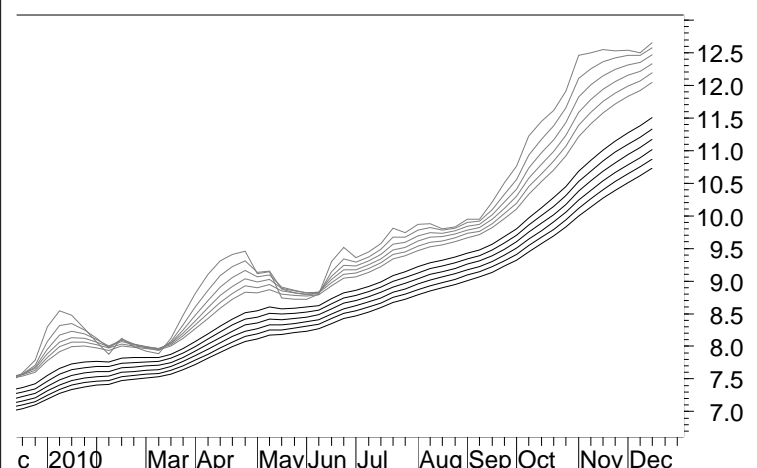
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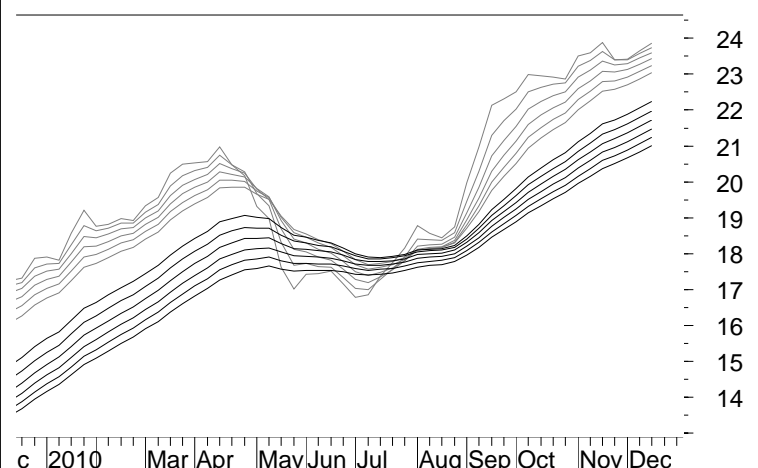
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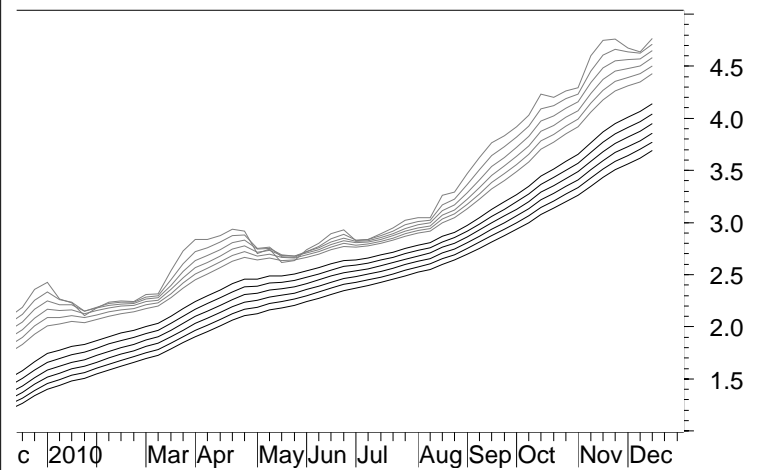
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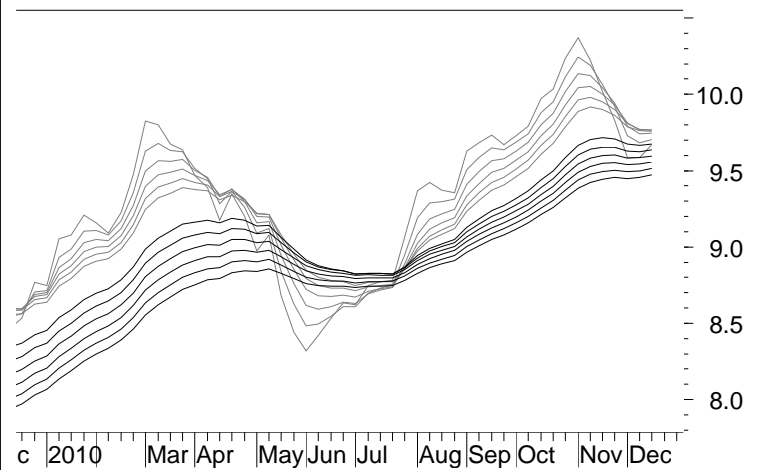
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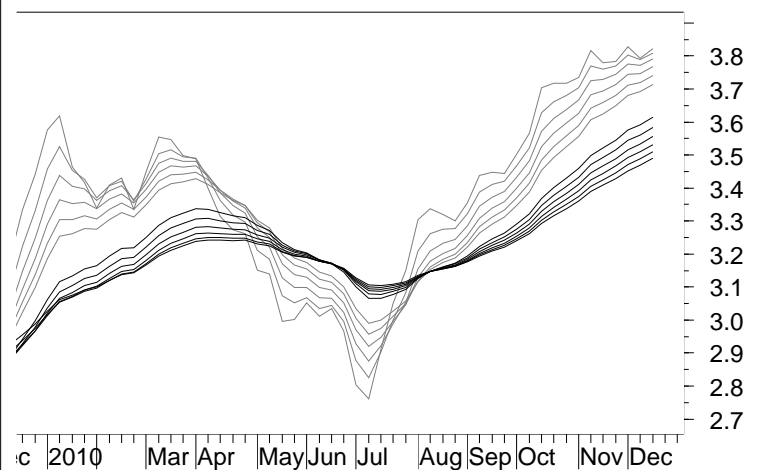
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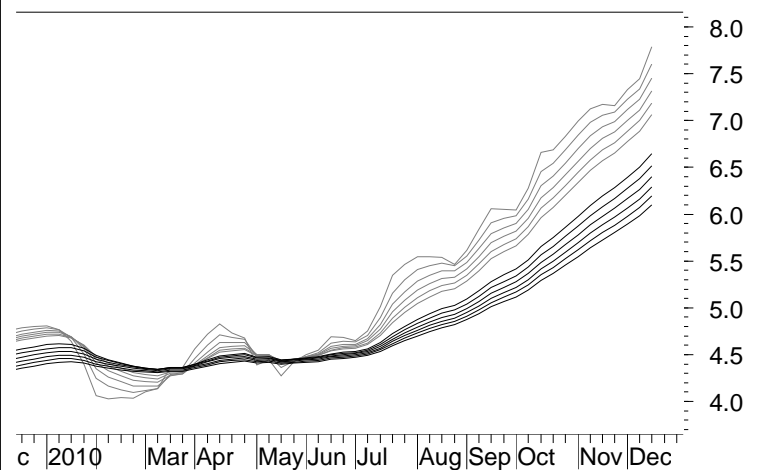
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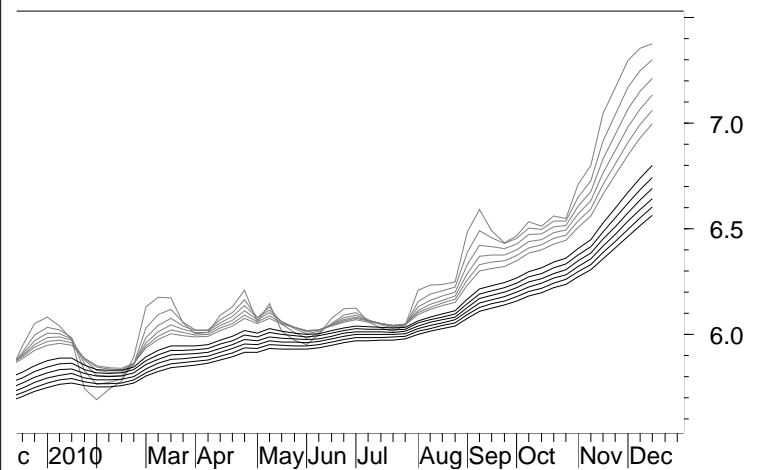
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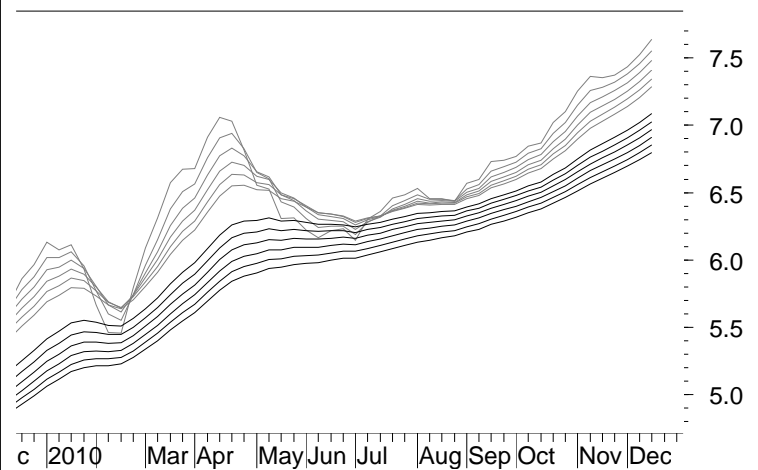
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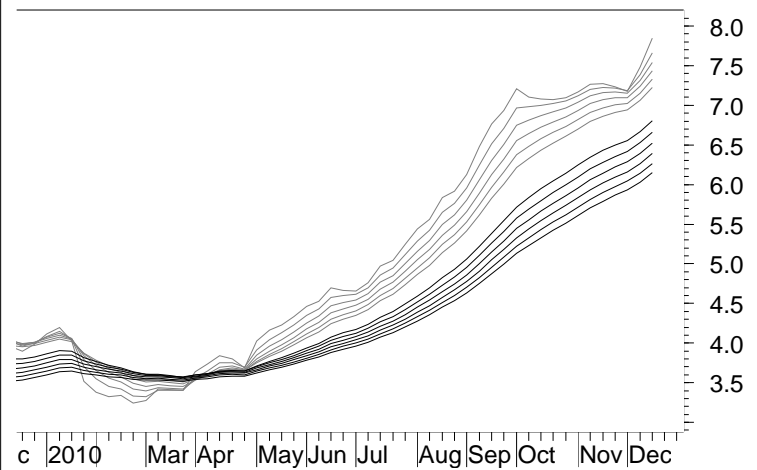
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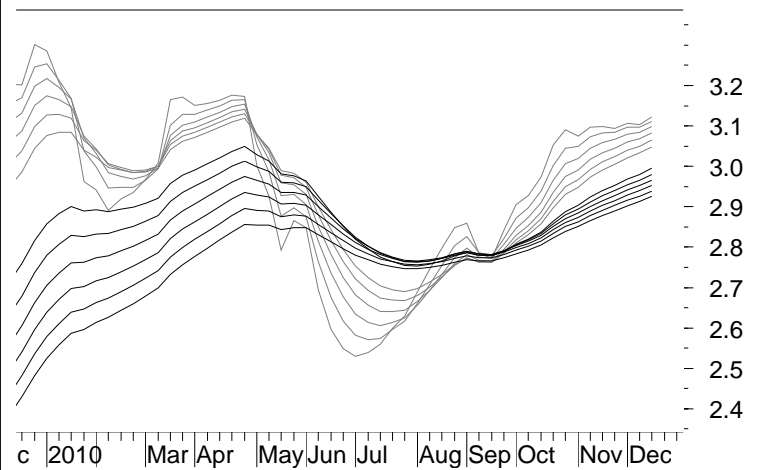
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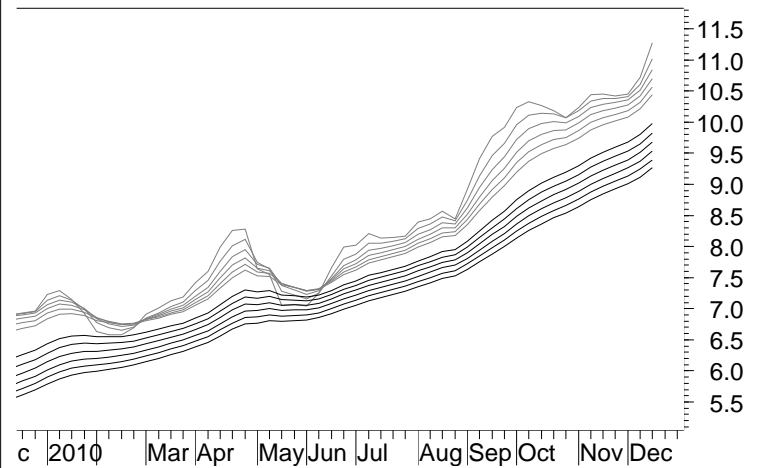
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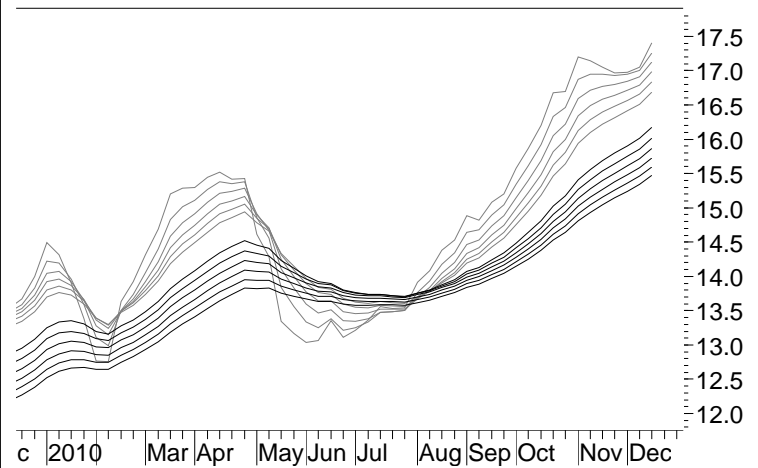
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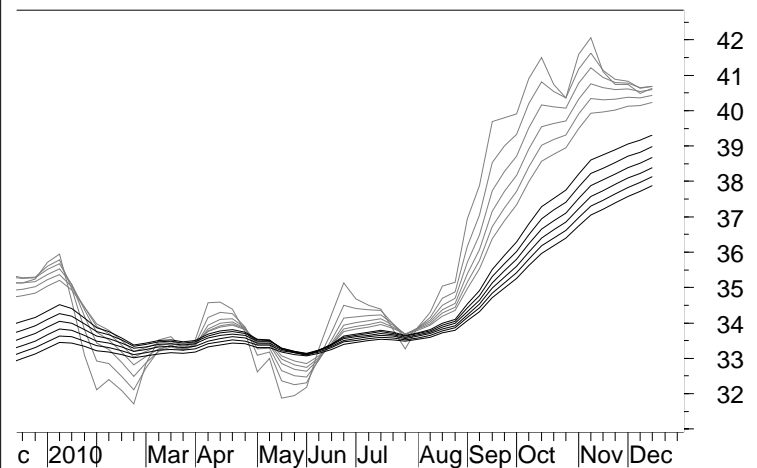
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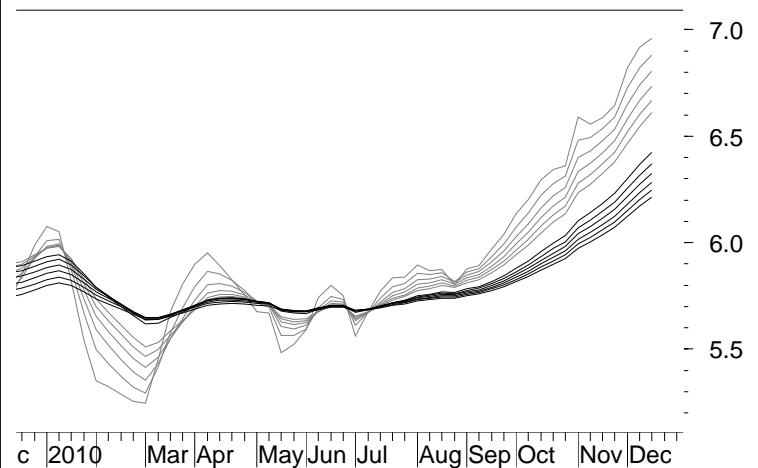
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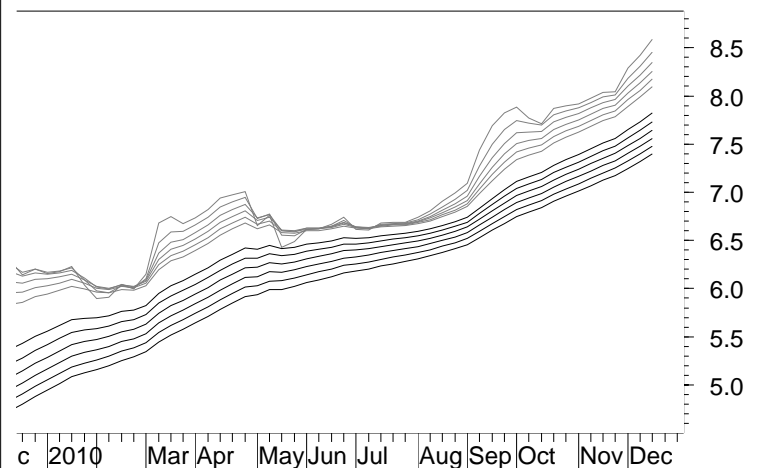
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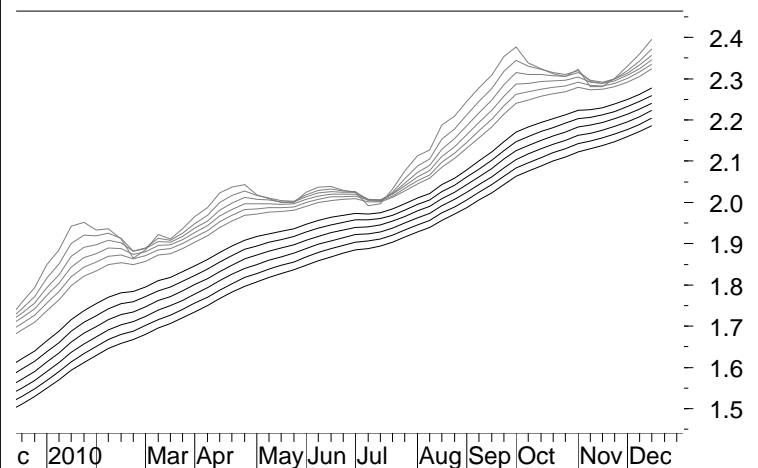
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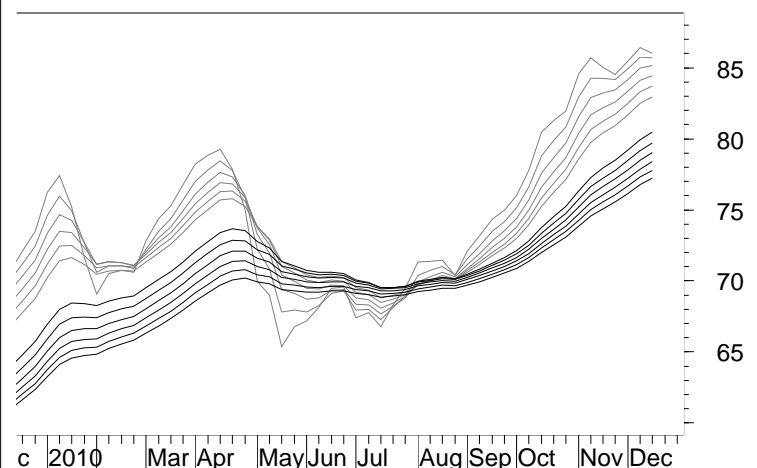
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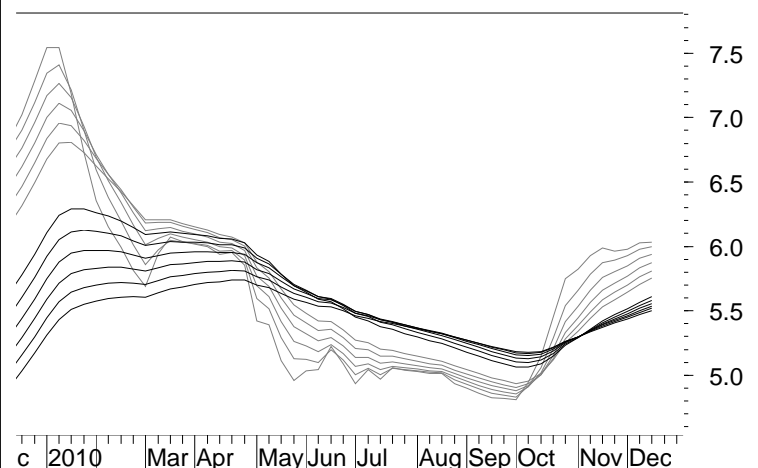
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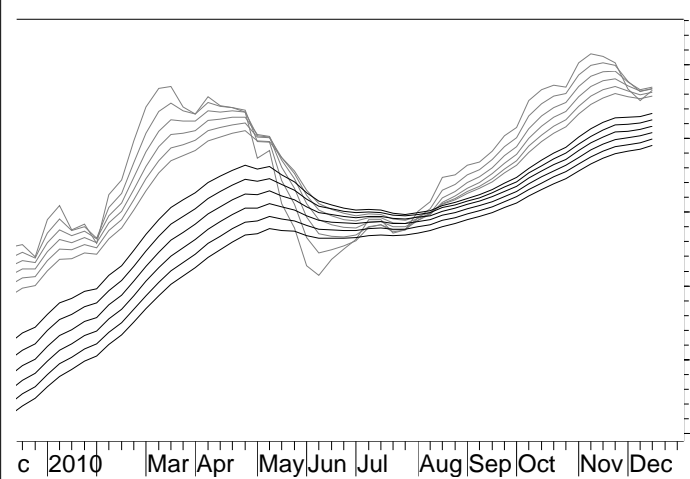
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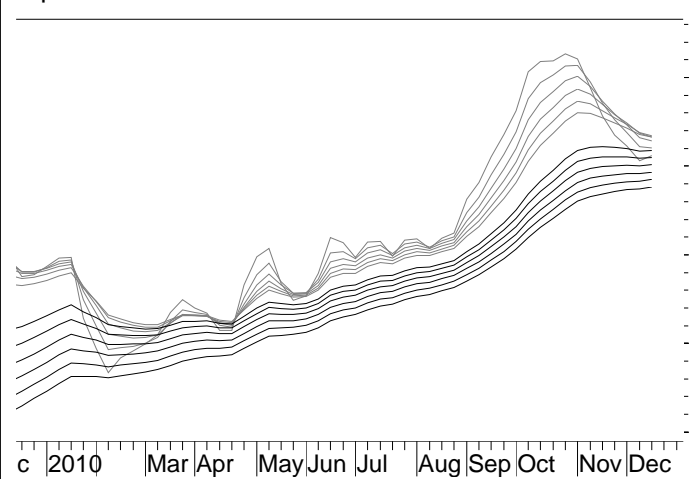
# MMA Charts - Rising Equities

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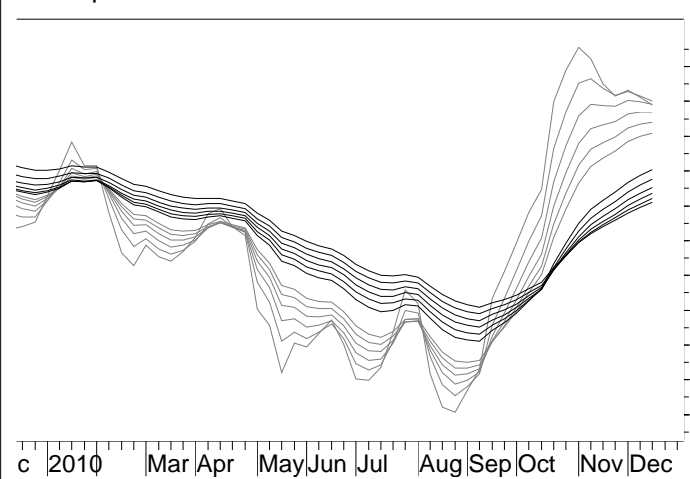
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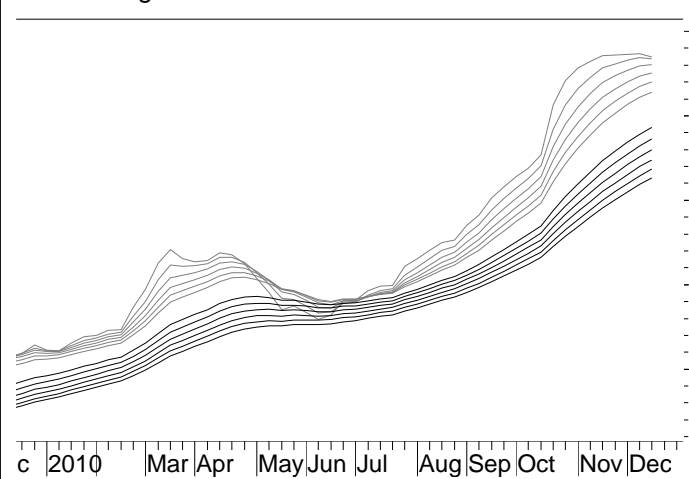
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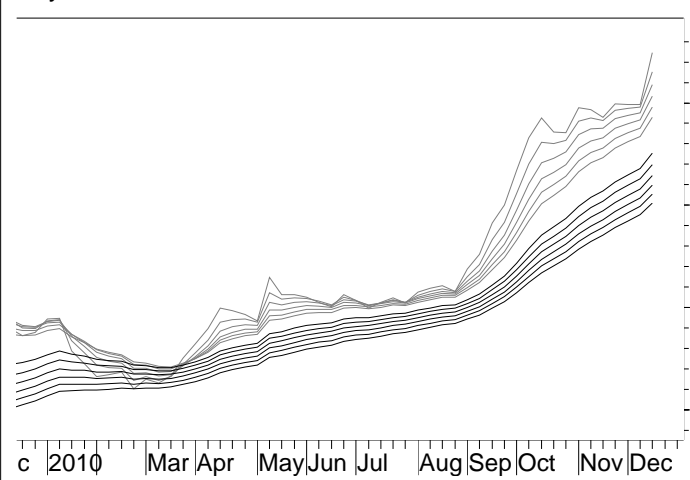
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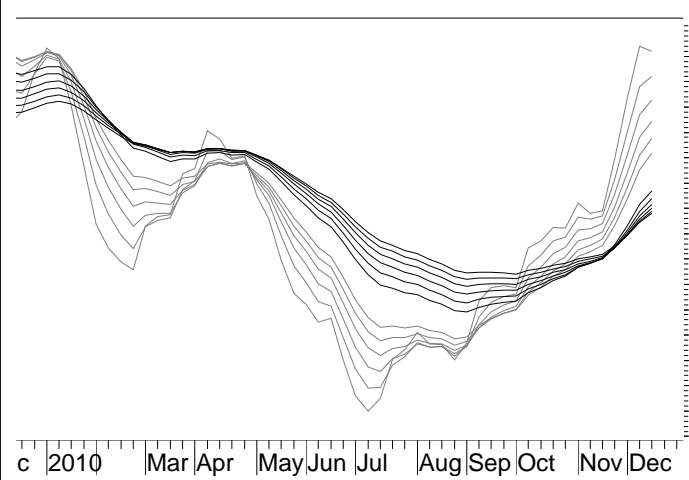
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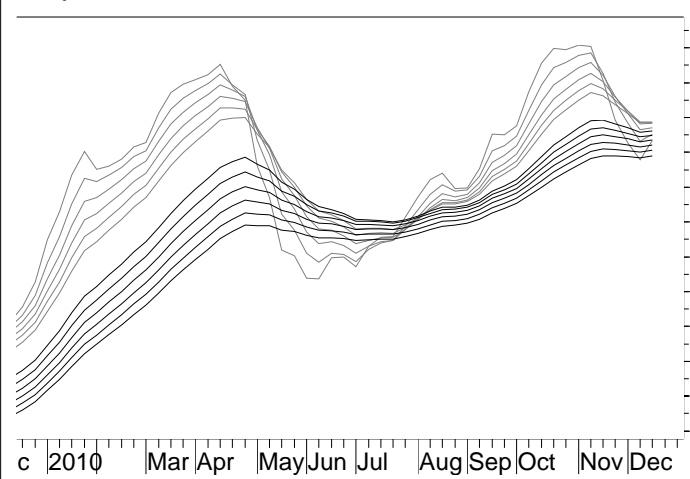
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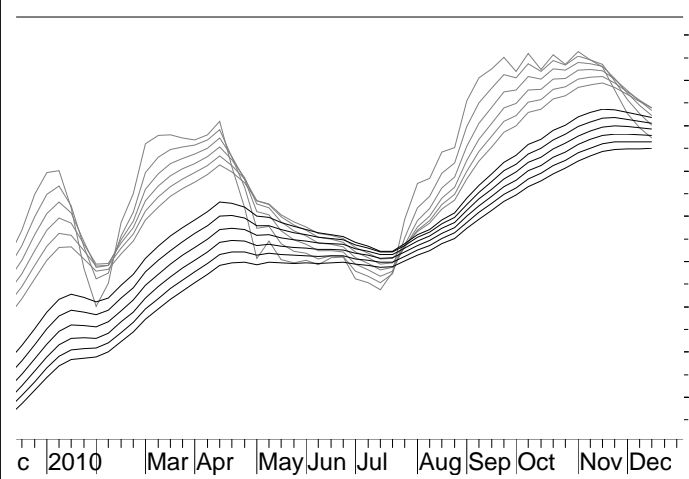
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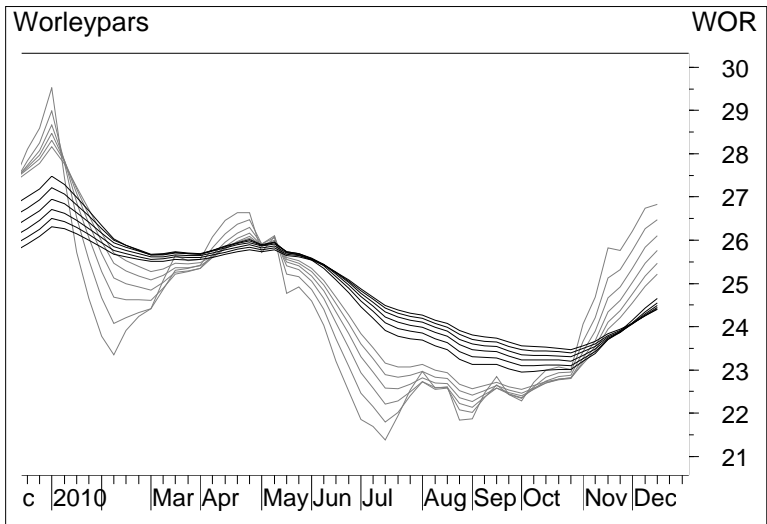
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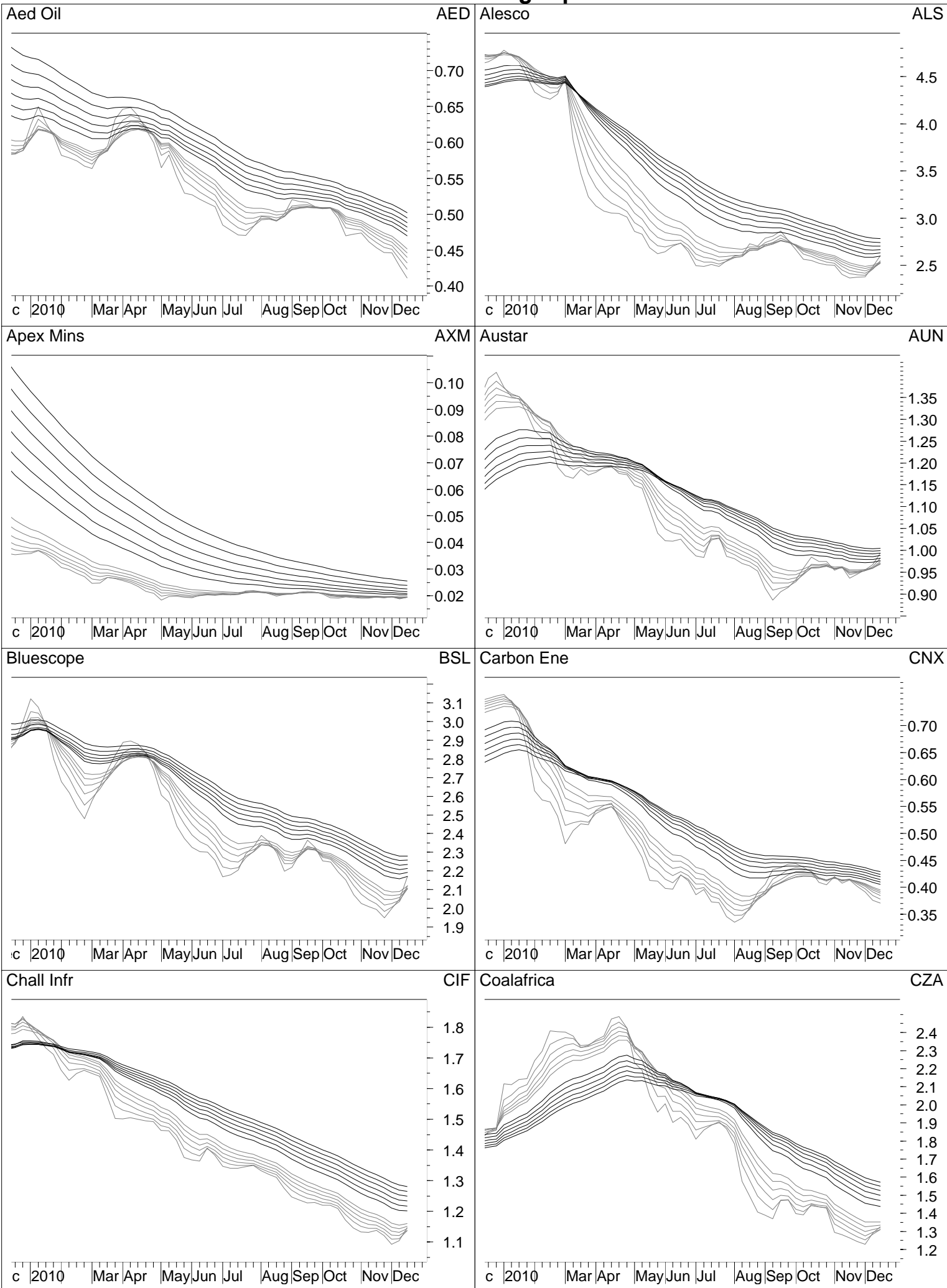


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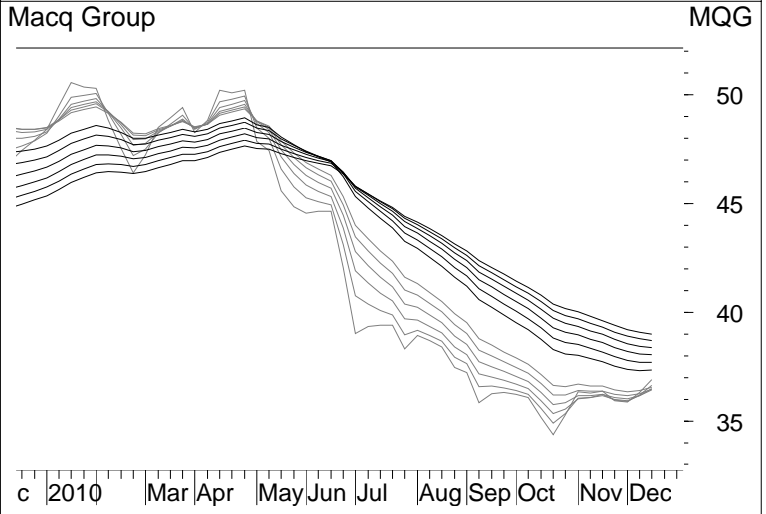
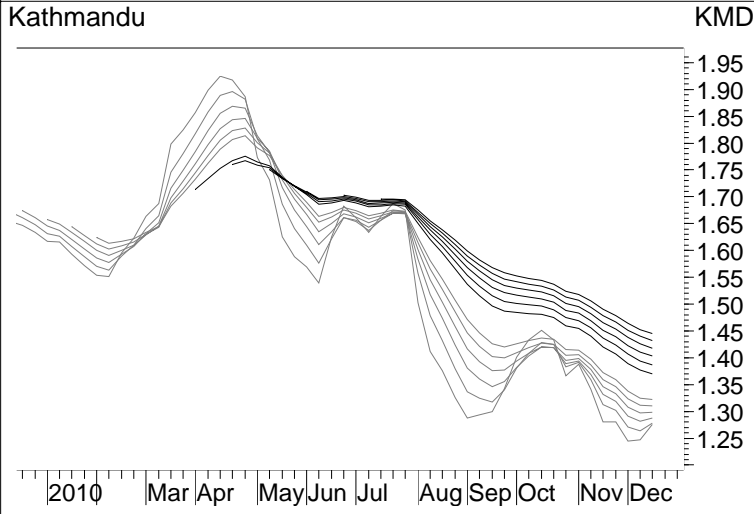
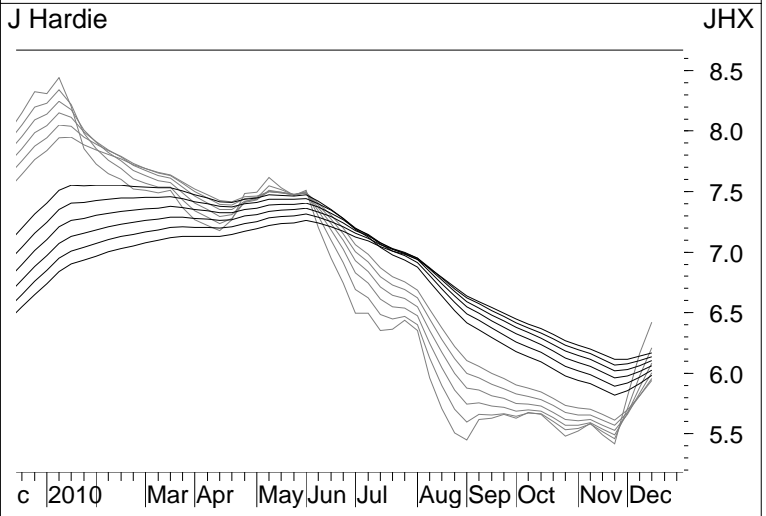
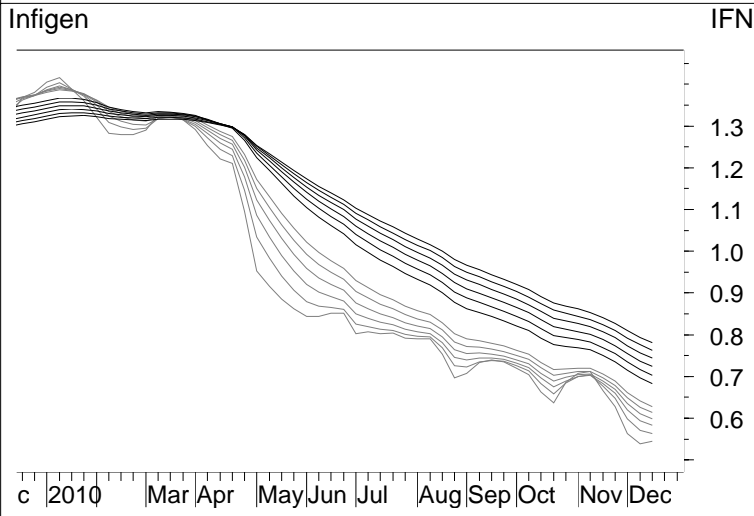
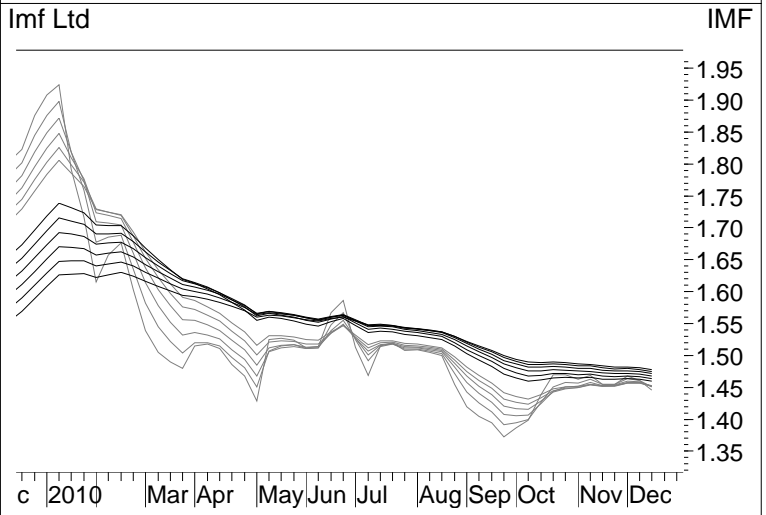
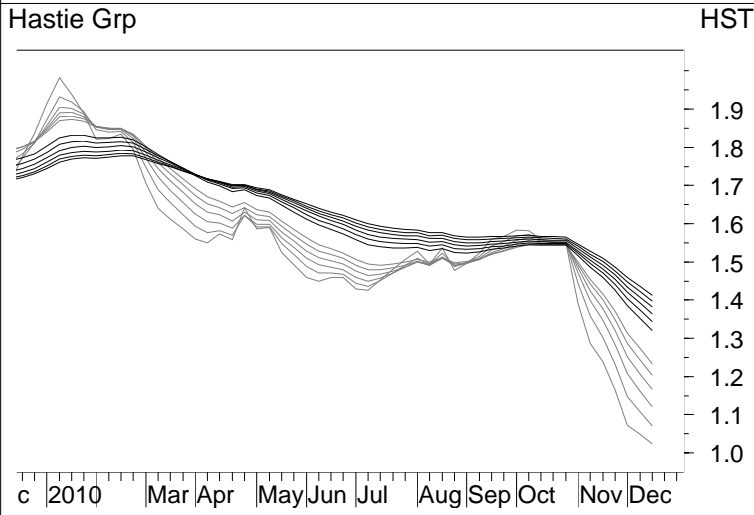
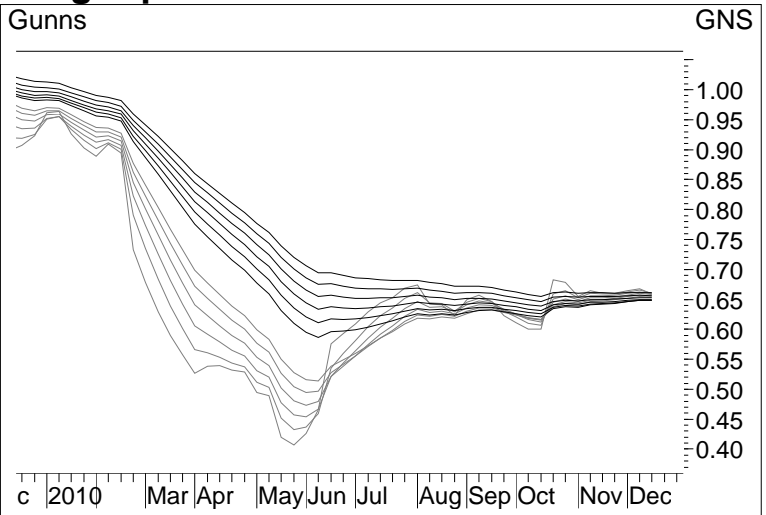
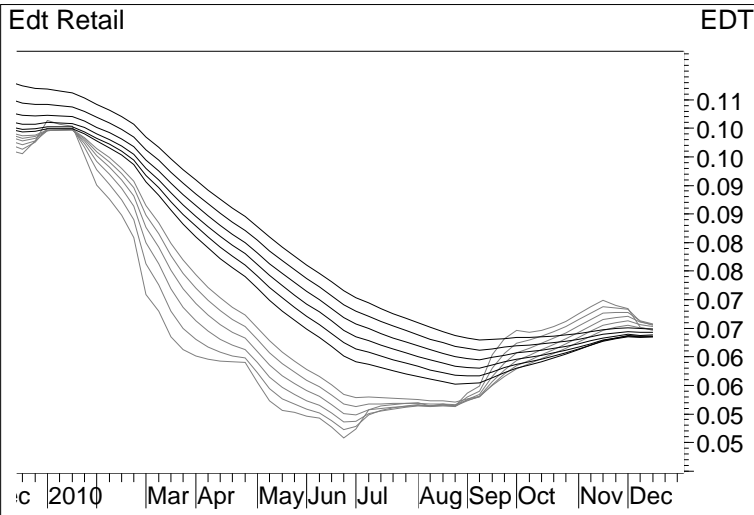
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# MMA Charts - Falling Equities



# MMA Charts - Falling Equities

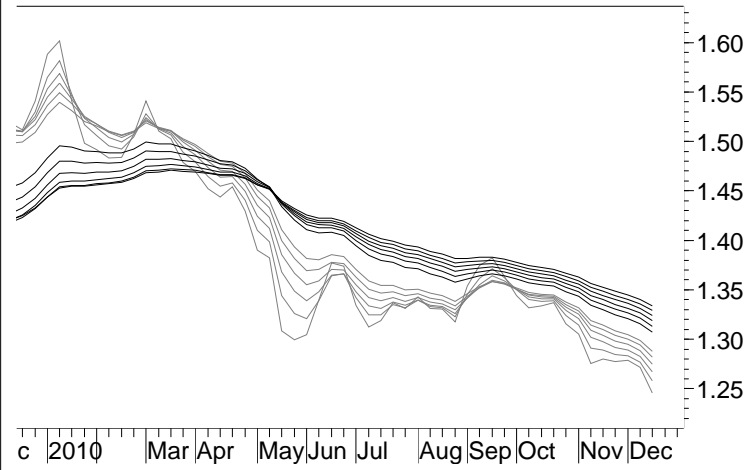




# MMA Charts - Falling Equities

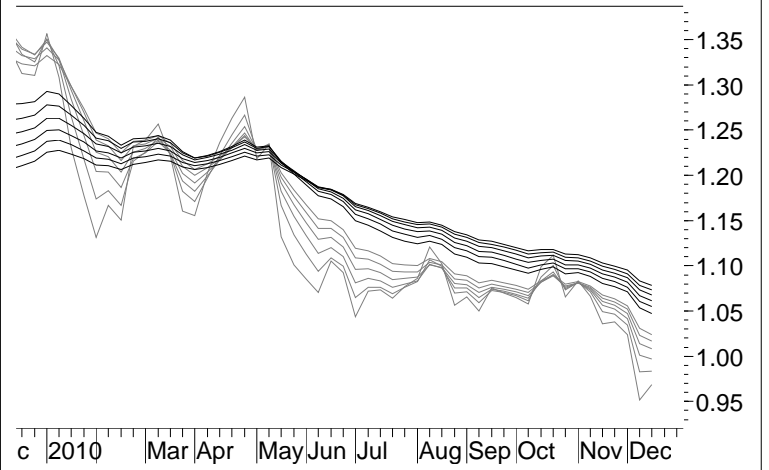
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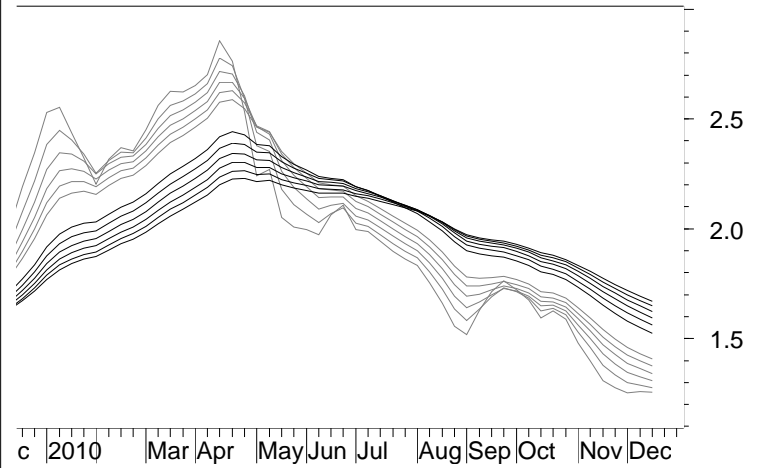
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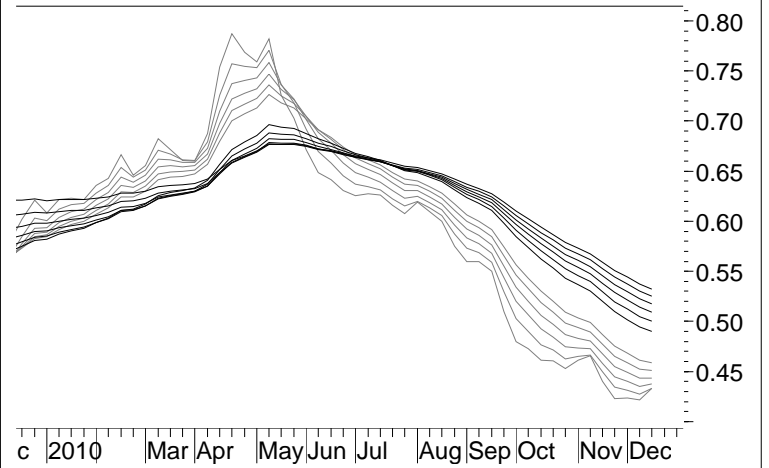
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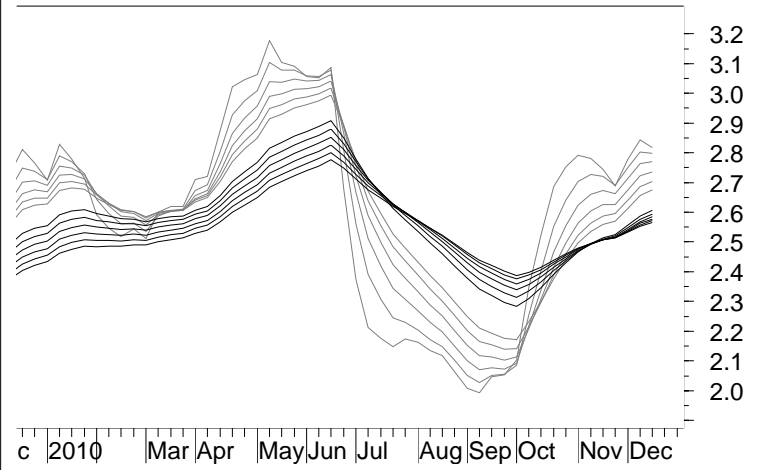
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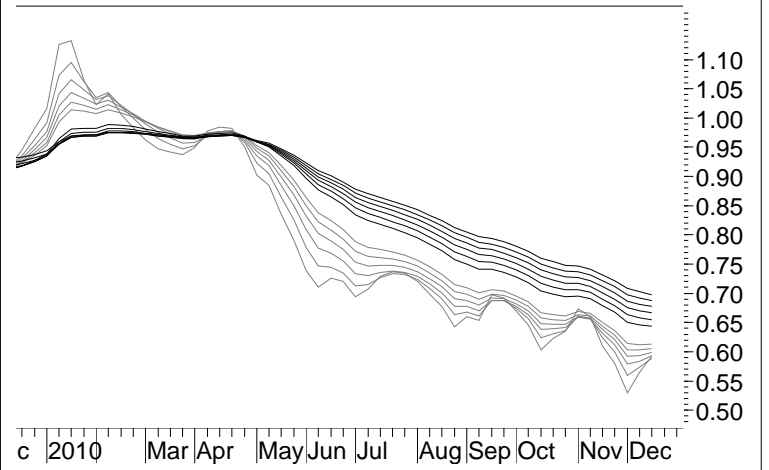
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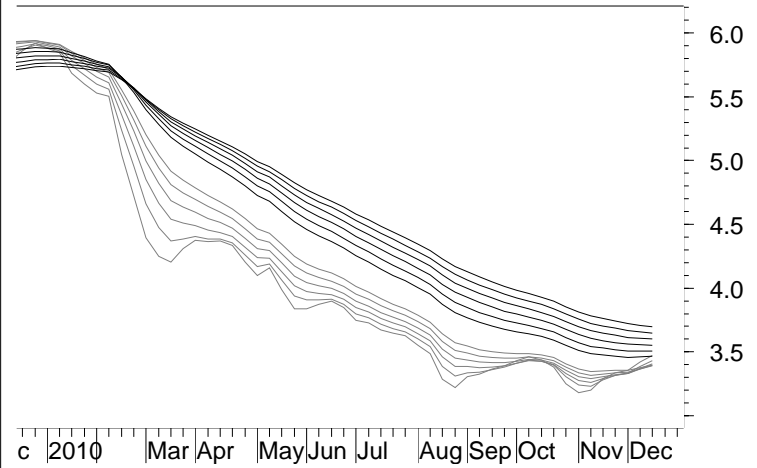
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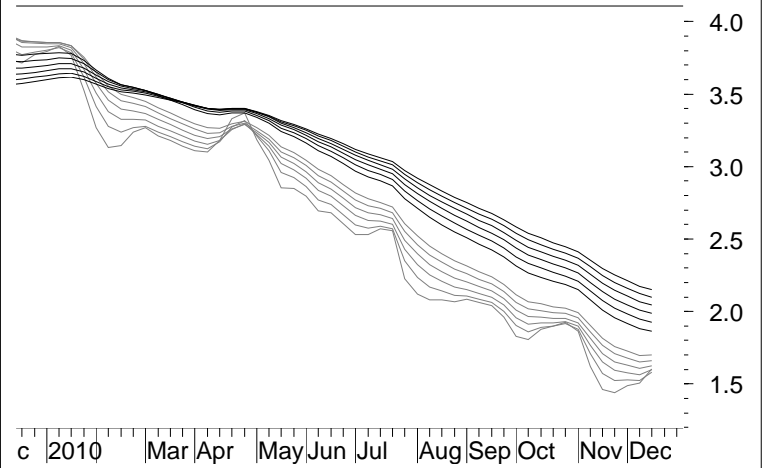
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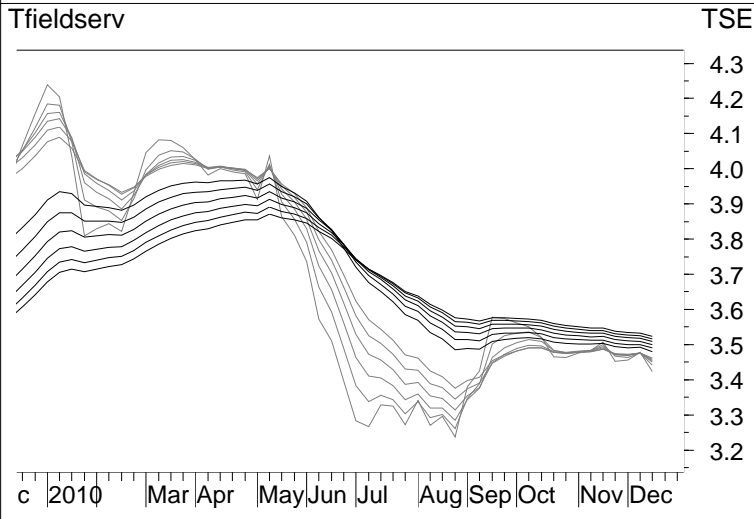
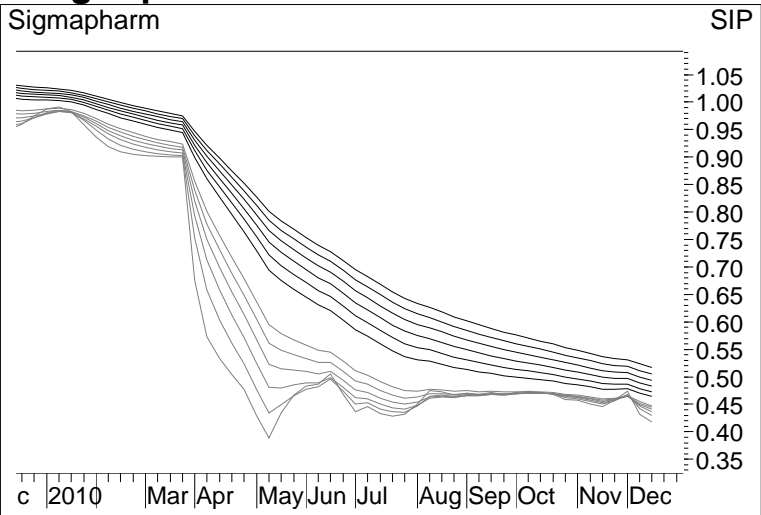
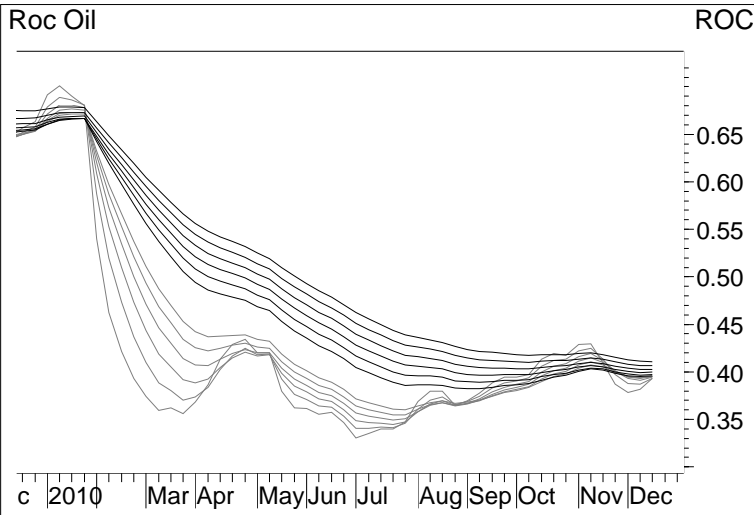


Programmed

PRG



# MMA Charts - Falling Equities



# Complete ActVest Share List

For the latest GICS Industry Group information or changes please see [www.asx.com.au](http://www.asx.com.au)

## Equities for Trading Long

<u>Code</u>	<u>Company</u>	<u>GICS Industry Group</u>
AAX	Ausenco Limited	Capital Goods
ABC	Adelaide Brighton Limited	Materials
AEC	Ammtec Limited	Materials
AEO	Austereo Group Limited	Media
AGK	AGL Energy Limited	Utilities
AHD	Amalgamated Holdings Limited	Media
AHE	Automotive Holdings Group Limited	Retailing
AIA	Auckland International Airport Limited	Transportation
AIX	Australian Infrastructure Fund	Transportation
ALL	Aristocrat Leisure Limited	Consumer Services
AMC	Amcor Limited	Materials
AMM	Amcom Telecommunications Limited	Telecommunication Services
AMP	AMP Limited	Insurance
ANG	Austin Engineering Limited	Capital Goods
ANN	Ansell Limited	Health Care Equipment & Services
ANZ	ANZ Banking Group Ltd	Banks
APA	APA Group	Utilities
APN	APN News and Media Limited	Media
AQP	Aquarius Platinum Limited	Materials
ARP	ARB Corporation Limited	Retailing
ASB	Austal Limited	Capital Goods
ASL	Ausdrill Limited	Materials
ASX	ASX Limited	Diversified Financials
ASZ	ASG Group Limited	Software & Services
AUB	Austbrokers Holdings Limited	Insurance
AXA	AXA Asia Pacific Holdings Limited	Insurance
BBG	Billabong International Limited	Consumer Durables & Apparel
BEN	Bendigo and Adelaide Bank Limited	Banks
BHP	BHP Billiton Limited	Materials
BKL	Blackmores Limited	Health Care Equipment & Services
BKN	Bradken Limited	Capital Goods
BOQ	Bank of Queensland Limited	Banks
BRG	Breville Group Limited	Retailing
BTT	BT Investment Management Limited	Diversified Financials
BXB	Brambles Limited	Commercial & Professional Services
CAB	Cabcharge Australia Limited	Commercial & Professional Services
CBA	Commonwealth Bank of Australia	Banks
CCL	Coca-Cola Amatil Limited	Food Beverage & Tobacco
CCP	Credit Corp Group Limited	Commercial & Professional Services
CCV	Cash Converters International	Retailing
CDD	Cardno Limited	Capital Goods
CDI	Challenger Diversified Property Group	Real Estate
CMJ	Consolidated Media Holdings Limited	Media
CMW	Cromwell Corporation Limited	Real Estate
CAN	Coal & Allied Industries Limited	Energy
CLO	Clough Limited	Capital Goods
COH	Cochlear Limited	Health Care Equipment & Services
COU	Count Financial Limited	Diversified Financials
CPB	Campbell Brothers Limited	Commercial & Professional Services
CPU	Computershare Limited	Software & Services
CQR	Charter Hall Retail REIT	Real Estate

CSL	CSL Limited	Pharmaceuticals & Biotechnology
CSR	CSR Limited	Capital Goods
CSV	CSG Limited	Software & Services
CTX	Caltex Australia Limited	Energy
CWN	Crown Limited	Consumer Services
CXP	Corporate Express Australia Limited	Commercial & Professional Services
CYA	Century Australia Investments Limited	Diversified Financials
DJS	David Jones Limited	Retailing
DMP	Domino's Pizza Enterprises Limited	Consumer Services
DOW	Downer EDI Limited	Commercial & Professional Services
DUE	DUET Group	Utilities
DWS	DWS Advanced Business Solutions Limited	Software & Services
ENV	Envestra Limited	Utilities
ERA	Energy Resources of Australia Limited	Energy
FAN	Fantastic Holdings Limited	Retailing
FBU	Fletcher Building Limited	Materials
FGE	Forge Group Limited	Capital Goods
FGL	Foster's Group Limited	Food Beverage & Tobacco
FLT	Flight Centre Limited	Consumer Services
FWD	Fleetwood Corporation Limited	Automobile & Components
GFF	Goodman Fielder Limited	Food Beverage & Tobacco
GOZ	Growthpoint Properties Australia	Real Estate
GUD	GUD Holdings Limited	Consumer Durables & Apparel
GWT	GWA International Limited	Capital Goods
HGG	Henderson Group PLC	Diversified Financials
HIL	Hills Industries Limited	Capital Goods
HVN	Harvey Norman Holdings Ltd	Retailing
IAG	Insurance Australia Group Limited	Insurance
IFL	IOOF Holdings Limited	Diversified Financials
IGO	Independence Group NL	Materials
IIN	iiNET Limited	Telecommunication Services
IPL	Incitec Pivot Limited	Materials
IRE	Iress Market Technology Limited	Software & Services
IVC	InvoCare Limited	Consumer Services
JBH	JB Hi-Fi Limited	Retailing
LEI	Leighton Holdings Limited	Capital Goods
MAH	Macmahon Holdings Limited	Capital Goods
MCC	Macarthur Coal Limited	Materials
MCP	McPherson's Limited	Consumer Durables & Apparel
MCR	Mincor Resources NL	Materials
MCU	Mitchell Communication Group Limited	Media
MIN	Mineral Resources Limited	Commercial & Professional Services
MLB	Melbourne IT Limited	Software & Services
MMS	McMillan Shakespeare Limited	Commercial & Professional Services
MND	Monadelphous Group Limited	Capital Goods
MOC	Mortgage Choice Limited	Banks
MRM	Mermaid Marine Australia Limited	Transportation
MSL	The MAC Services Group Limited	Commercial & Professional Services
MTS	Metcash Limited	Food & Staples Retailing
NAB	National Australia Bank Limited	Banks
NCM	Newcrest Mining Limited	Materials
NVT	Navitas Limited	Consumer Services
NWH	NRW Holdings Limited	Capital Goods
NWS	News Corporation	Media
OKN	Oakton Limited	Software & Services
OMH	OM Holdings Limited	Materials
ORG	Origin Energy Limited	Energy
ORI	Orica Limited	Materials
ORL	OrotonGroup Limited	Retailing
OSH	Oil Search Limited	Energy
PAN	Panoramic Resources Limited	Materials

PMV	Premier Investments Limited	Retailing
PPC	Peet Limited	Real Estate
PTM	Platinum Asset Management Limited	Diversified Financials
QBE	QBE Insurance Group Limited	Insurance
RCG	RCG Corporation Limited	Retailing
REA	REA Group Ltd	Media
REH	Reece Australia Limited	Capital Goods
RHC	Ramsay Health Care Limited	Health Care Equipment & Services
RIC	Ridley Corporation Limited	Food Beverage & Tobacco
RIO	Rio Tinto Limited	Materials
RKN	Reckon Limited	Software & Services
SDM	Sedgman Limited	Capital Goods
SEK	Seek Limited	Commercial & Professional Services
SFH	Specialty Fashion Group Limited	Retailing
SGH	Slater & Gordon Limited	Consumer Services
SGN	STW Communications Group Limited	Media
SGT	Singapore Telecommunications Limited	Telecommunication Services
SHL	Sonic Healthcare Limited	Health Care Equipment & Services
SKC	Sky City Entertainment Group Limited	Consumer Services
SKI	Spark Infrastructure Group	Utilities
SKT	Sky Network Television Limited	Media
SMX	SMS Management & Technology Limited	Software & Services
SPN	SP AusNet	Utilities
SPT	Spotless Group Limited	Commercial & Professional Services
SRX	Sirtex Medical Limited	Pharmaceuticals & Biotechnology
SUL	Super Cheap Auto Group Limited	Retailing
SUN	Suncorp-Metway Limited	Insurance
TAH	Tabcorp Holdings Limited	Consumer Services
TAL	Tower Australia Group Limited	Insurance
TEL	Telecom Corporation of New Zealand Limited	Telecommunication Services
TGA	Thorn Group Limited	Retailing
TLS	Telstra Corporation Limited	Telecommunication Services
TNE	Technology One Limited	Software & Services
TOL	Toll Holdings Limited	Transportation
TPM	TPG Telecom Limited	Telecommunication Services
TRG	Treasury Group Limited	Diversified Financials
TRS	The Reject Shop Limited	Retailing
TRY	Troy Resources NL	Materials
TTS	Tatts Group Limited	Consumer Services
TWR	Tower Limited	Insurance
WAN	West Australian Newspapers Holdings Limited	Media
WBC	Westpac Banking Corporation	Banks
WEB	Webjet Limited	Consumer Services
WES	Wesfarmers Limited	Food & Staples Retailing
WHG	WHK Group Limited	Commercial & Professional Services
WOR	WorleyParsons Limited	Energy
WOW	Woolworths Limited	Food & Staples Retailing
WPL	Woodside Petroleum Limited	Energy
WTF	Wotif.com Holdings Limited	Retailing
WTP	Watpac Limited	Capital Goods

## Equities for Trading Short

<u>Code</u>	<u>Company</u>	<u>GICS Industry Group</u>
AAC	Australian Agricultural Company Limited	Food Beverage & Tobacco
AAI	Alcoa Inc.	Materials
ACR	Acrux Limited	Pharmaceuticals & Biotechnology
ADU	Adamus Resources Limited	Materials
AED	AED Oil Limited	Energy
AGO	Atlas Iron Limited	Materials
ALD	Allied Gold Limited	Materials
ALS	Alesco Corporation Limited	Capital Goods
AND	Andean Resources Limited	Materials
AOE	Arrow Energy Limited	Energy
AQA	Aquila Resources Limited	Energy
AUN	Austar United Communications Limited	Media
AUT	Aurora Oil & Gas Limited	Energy
AVM	Anvil Mining Limited	Materials
AXM	Apex Minerals NL	Materials
BCS	BrisConnections Unit Trusts	Transportation
BKY	Berkeley Resources Limited	Energy
BOL	Boom Logistics Limited	Capital Goods
BOW	Bow Energy Limited	Energy
BRM	Brockman Resources Limited	Materials
BSL	BlueScope Steel Limited	Materials
CDU	CuDeco Limited	Materials
CEU	ConnectEast Group	Transportation
CFU	Ceramic Fuel Cells Limited	Capital Goods
CGF	Challenger Financial Services Group Limited	Diversified Financials
CGG	Citadel Resource Group Limited	Materials
CIF	Challenger Infrastructure Fund	Utilities
CNX	Carbon Energy Limited	Energy
COK	Cockatoo Coal Limited	Energy
CPL	Coalspur Mines Limited	Materials
CQO	Charter Hall Office REIT	Real Estate
CVW	Clearview Wealth Limited	Diversified Financials
CZA	Coal Of Africa Limited	Materials
DML	Discovery Metals Limited	Materials
DYL	Deep Yellow Limited	Energy
EDT	EDT Retail Trust	Real Estate
ESG	Eastern Star Gas Limited	Energy
EXT	Extract Resources Ltd	Energy
FMS	Flinders Mines Limited	Materials
FPA	Fisher & Paykel Appliances Holdings Limited	Consumer Durables & Apparel
FPH	Fisher & Paykel Healthcare Corporation Limited	Health Care Equipment & Services
FXL	FlexiGroup Limited	Diversified Financials
GBG	Gindalbie Metals Ltd	Materials
GIR	Giralia Resources NL	Materials
GNC	Graincorp Limited	Food Beverage & Tobacco
GNM	Gujarat Nre Coking Coal Limited	Energy
GNS	Gunns Limited	Materials
GPT	GPT Group	Real Estate
GRR	Grange Resources Limited	Materials
GRY	Gryphon Minerals Limited	Materials
GXY	Galaxy Resources Limited	Materials
HSP	Healthscope Limited	Health Care Equipment & Services
HST	Hastie Group Limited	Capital Goods
IAU	Intrepid Mines Limited	Materials
IDL	Industrea Limited	Capital Goods
IFN	Infigen Energy	Utilities

IGR	Integra Mining Limited	Materials
IIF	ING Industrial Fund	Real Estate
ILU	Iluka Resources Limited	Materials
IMF	IMF (Australia) Ltd	Diversified Financials
IOH	Iron Ore Holdings Limited	Materials
IVA	Ivanhoe Australia Limited	Materials
JET	Jetset Travelworld Ltd	Consumer Services
JHX	James Hardie Industries SE	Materials
JML	Jabiru Metals Limited	Materials
KMD	Kathmandu Holdings Limited	Consumer Durables & Apparel
KRM	Kingroose Mining Limited	Materials
LLC	Lend Lease Group	Real Estate
LNC	Linc Energy Ltd	Energy
LRF	LinQ Resources Fund	Materials
LYC	Lynas Corporation Limited	Materials
MAP	MAP Group	Transportation
MDL	Mineral Deposits Limited	Materials
MFF	Magellan Flagship Fund Limited	Diversified Financials
MGR	Mirvac Group	Real Estate
MMX	Murchison Metals Ltd	Materials
MPO	Molopo Energy Limited	Energy
MQA	Macquarie Atlas Roads Group	Transportation
MQG	Macquarie Group Limited	Diversified Financials
MRU	Mantra Resources Limited	Energy
MSB	Mesoblast Limited	Pharmaceuticals & Biotechnology
MTU	M2 Telecommunications Group Limited	Telecommunication Services
NHC	New Hope Corporation Limited	Energy
NKP	Nkwe Platinum Limited	Materials
NXS	Nexus Energy Limited	Energy
NZO	New Zealand Oil & Gas Limited	Energy
ORE	Orocobre Limited	Materials
PIH	Prime Infrastructure Group	Utilities
PLA	Platinum Australia Limited	Materials
PPT	Perpetual Limited	Diversified Financials
PPX	PaperlinX Limited	Materials
PRC	Pike River Coal Limited	Energy
PRG	Programmed Maintenance Services Ltd	Commercial & Professional Services
PRU	Perseus Mining Limited	Materials
PRY	Primary Health Care Limited	Health Care Equipment & Services
PXS	Pharmaxis Ltd	Pharmaceuticals & Biotechnology
QAN	Qantas Airways Limited	Transportation
QUB	Qube Logistics	Transportation
RFG	Retail Food Group Limited	Consumer Services
RHG	RHG Limited	Banks
RIV	Riversdale Mining Limited	Energy
ROC	Roc Oil Company Limited	Energy
RRL	Regis Resources Limited	Materials
SAI	SAI Global Limited	Commercial & Professional Services
SAR	Saracen Mineral Holdings Limited	Materials
SBM	St Barbara Limited	Materials
SDG	Sunland Group Limited	Real Estate
SFR	Sandfire Resources NL	Materials
SIP	Sigma Pharmaceuticals Limited	Health Care Equipment & Services
SKE	Skilled Group Limited	Commercial & Professional Services
SLM	Salmat Limited	Commercial & Professional Services
SLV	Sylvania Resources Limited	Materials
SLX	Silex Systems Limited	Semiconductors & Semiconductor Equipment
SMM	Summit Resources Limited	Materials
SOL	Washington H. Soul Pattinson and Co. Limited	Diversified Financials
SPH	Sphere Investments Limited	Materials
SRL	Straits Resources Limited	Materials

TCL	Transurban Group	Transportation
TFC	TFS Corporation Limited	Materials
TGR	Tassal Group Limited	Food Beverage & Tobacco
TSE	Transfield Services Limited	Commercial & Professional Services
UNS	Unilife Corporation	Health Care Equipment & Services
WEC	White Energy Company Limited	Materials
WHF	Whitefield Limited	Diversified Financials
WOT	Westpac Office Trust	Real Estate



# *Data Tables...*

*including Rising & Falling Equities & Asset Class Shares for...*

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## Rising Equities

<i>Share Code</i>	<i>Closing Price(\$)</i>		<i>Central Cord(\$)</i>	<i>Upper(\$) Deviation</i>	<i>Lower(\$) Deviation</i>	<i>ROAR (%)</i>	<i>Port. Weighting for 2% risk</i>
AAX	3.08	Up	2.98	3.52	2.27	64	8
ABC	3.23	Up	3.55	3.91	3.20	21	20
AHD	6.52		6.82	7.25	6.14	31	19
ANG	4.60	Up	4.82	5.31	4.03	58	12
ARP	7.33	Up	7.82	8.46	6.77	50	14
ASB	3.30	Up	3.46	3.85	2.82	70	10
ASL	2.87	Up	2.96	3.29	2.43	102	11
ASX	38.55	Up	41.22	44.45	36.00	66	15
BEN	9.98	Dn	10.35	11.15	9.05	46	15
BHP	45.03	Dn	46.96	49.93	42.17	32	19
BKL	27.80	Dn	30.42	32.23	27.55	54	20
BKN	9.12	Dn	9.27	10.10	7.92	38	13
BTT	2.84	Up	3.03	3.28	2.63	26	15
BXB	6.97	Up	7.26	7.95	6.15	57	13
CAB	6.23	Up	6.35	7.04	5.22	52	11
CCP	3.98	Up	3.96	4.36	3.32	38	12
CDD	5.62	Up	5.43	5.89	4.69	57	14
CNA	118.00	Up	120.98	130.01	106.37	43	16
CPB	38.27	Up	38.87	41.33	34.89	43	19
CTX	14.26	Dn	14.63	16.21	12.07	69	11
DMP	6.50	Up	6.52	6.96	5.79	40	18
DOW	4.69	Up	4.98	5.62	4.32	40	15
FGE	4.89	Up	5.20	5.80	4.23	95	10
FLT	24.07	Up	25.90	28.52	21.66	66	12
FWD	12.80	Up	13.65	14.78	11.83	63	14
GUD	9.75	Up	10.39	11.12	9.31	23	19
IFL	7.75	Up	7.88	8.61	6.70	40	13
IGO	8.13	Up	8.15	9.22	6.42	79	9
IPL	3.85	Up	4.08	4.51	3.37	53	11
IVC	7.40	Dn	7.70	8.25	6.79	46	17
MCP	3.14	Up	3.27	3.49	2.91	43	18
MIN	11.82	Up	11.62	12.82	9.66	58	11
MMS	8.20	Up	8.32	9.25	6.81	79	11
MND	17.76	Up	18.30	19.76	15.93	55	15
MSL	3.83	Dn	4.26	4.56	3.76	91	17
NCM	40.77	Up	43.73	47.32	38.35	41	16
ORL	8.75	Up	8.80	9.41	7.82	49	17
OSH	7.00	Dn	7.19	7.72	6.33	40	16
RIO	85.65	Dn	91.18	98.03	80.09	51	16
RKN	2.43	Up	2.46	2.65	2.18	32	17
SMX	6.89	Up	7.29	7.91	6.36	38	15
SRX	6.04	Dn	6.57	7.19	5.58	48	13

SUL	6.09	Up	6.59	7.14	6.06	30	20
TAH	7.17	Dn	7.63	8.09	6.94	30	20
TAL	2.75	Dn	2.86	3.18	2.34	57	10
TRY	4.00	Up	3.94	4.42	3.17	77	10
WEB	2.39	Up	2.61	2.90	2.26	36	14
WES	31.52	Dn	34.33	36.81	31.09	24	20
WOR	26.91	Dn	28.45	31.51	23.52	45	11

SAMPLE

## Falling Equities

<i>Share Code</i>	<i>Closing Price(\$)</i>		<i>Central Cord(\$)</i>	<i>Lower(\$) Deviation</i>	<i>Upper(\$) Deviation</i>	<i>ROAD (%)</i>	<i>Port. Weighting for 2% risk</i>
AED	0.40	Dn	0.40	0.32	0.48	56	9
ALS	2.72	Up	2.47	1.96	2.64	111	20
AUN	1.02	Up	0.97	0.79	1.04	52	20
AXM	0.02	Up	0.02	0.01	0.02	78	8
BSL	2.29	Up	2.03	1.63	2.21	53	20
CIF	1.19	Up	1.10	0.96	1.20	64	20
CNX	0.37	Up	0.36	0.24	0.46	90	6
CZA	1.36	Up	1.24	0.86	1.52	163	8
EDT	0.07	Up	0.07	0.05	0.07	61	20
GNS	0.65	Dn	0.64	0.47	0.68	27	20
HST	1.00	Dn	0.91	0.73	1.10	66	9
IFN	0.55	Up	0.49	0.35	0.64	195	6
IMF	1.43	Dn	1.44	1.23	1.54	22	20
JHX	6.68	Up	6.14	4.81	6.41	58	20
KMD	1.30	Up	1.21	0.97	1.32	88	20
MGR	1.22	Dn	1.24	1.08	1.39	23	16
MMX	1.25	Dn	1.15	0.80	1.52	168	6
MPO	0.99	Up	0.94	0.73	1.13	29	9
MQG	37.48	Up	36.59	30.24	39.95	65	20
PLA	0.62	Up	0.55	0.38	0.68	111	8
PPX	0.44	Up	0.42	0.32	0.50	148	9
PRG	1.70	Up	1.42	1.02	1.72	207	9
PRY	3.52	Up	3.38	2.87	3.61	87	20
PXS	2.79	Dn	2.80	2.04	2.90	21	20
ROC	0.41	Up	0.37	0.29	0.44	64	12
SIP	0.41	Up	0.42	0.32	0.47	189	15
TSE	3.37	Dn	3.42	2.81	3.74	26	20

# Asset Class Shares

The following table of potential 'Asset Class Shares' was generated using StockDoctor's search function, StockFilter, with the following set of parameters. ([www.stockdoctor.com.au](http://www.stockdoctor.com.au))

- Market capitalization of at least 100 Million dollars
- Dividend yield greater than the official RBA cash rate target ([www.rba.gov.au](http://www.rba.gov.au))
- Fundamentally sound...Companies must currently be StockDoctor Star Stocks
- The P/E ratio must be less than 15 and the P/A ratio must be less than 5

**Asset Class Shares** Reserve Bank of Australia's cash rate = **4.75%**

<i>Code</i>	<i>Company Name</i>	<i>P/A Ratio</i>	<i>P/E Ratio</i>	<i>Dividend yield%</i>
DJS	David Jones Limited	3.26	13.70	6.64%
FRI	Finbar Group Limited	1.71	7.06	6.41%

## PLEASE NOTE

The management of Asset Class shares is explained in detail in the Active Investing course notes from page 34 to 43, inclusive. Further relevant information can also be found on pages 45 and 46 of the Advanced Tactics Manual. The latest versions of these documents can be found at [www.actvest.com](http://www.actvest.com) below the newsletters and data tables.

## IMPORTANT

The figures shown in the above table are calculated using ASX data and are post abnormal. For this reason discrepancies may be apparent when comparing these figures to other sources of fundamental data. This table is intended as a starting point for further research and doesn't include any unsearched fields such as franking credits, etc.