

Breakout Trading Results

System results 2009 – 2023

The following table shows the system results of all trades identified by the Breakout Trading Strategy for 2009 to 2022. This includes breakout trades and 2nd Wave trades using the following criteria:

- **Position sizes** have been based on \$100,000 trading capital using risk management rules described in the system
- **The entry and exit prices** are the Open of the week following each trading signal
- **Brokerage** assumption of 0.4% of capital for each trade

The first table shows the results of all trades plus a split between breakout and 2nd Wave trades. The second table shows a split between Long and Short trades.

<i>Trading Statistics</i>	All Trades	Breakout	2nd Wave
<i>Number of Trades</i>	2065	1737	328
<i>% Wins</i>	36.56%	36.33%	37.80%
<i>Average Win</i>	\$1,982.98	\$1,888.79	\$2,462.29
<i>Average Loss</i>	\$1,034.96	\$1,016.37	\$1,135.71
<i>Av Win/Av Loss</i>	1.92	1.86	2.17
<i>Expectancy</i>	Positive	Positive	Positive
<i>Average Weeks</i>	6.2	5.9	7.7

<i>Trading Statistics</i>	Long Trades	Short Trades
<i>Number of Trades</i>	1695	370
<i>% Wins</i>	36.40%	37.30%
<i>Average Win</i>	\$2,061.49	\$1,631.95
<i>Average Loss</i>	\$1,048.88	\$970.26
<i>Av Win/Av Loss</i>	1.97	1.68
<i>Expectancy</i>	Positive	Positive
<i>Average Weeks</i>	6.3	6.0

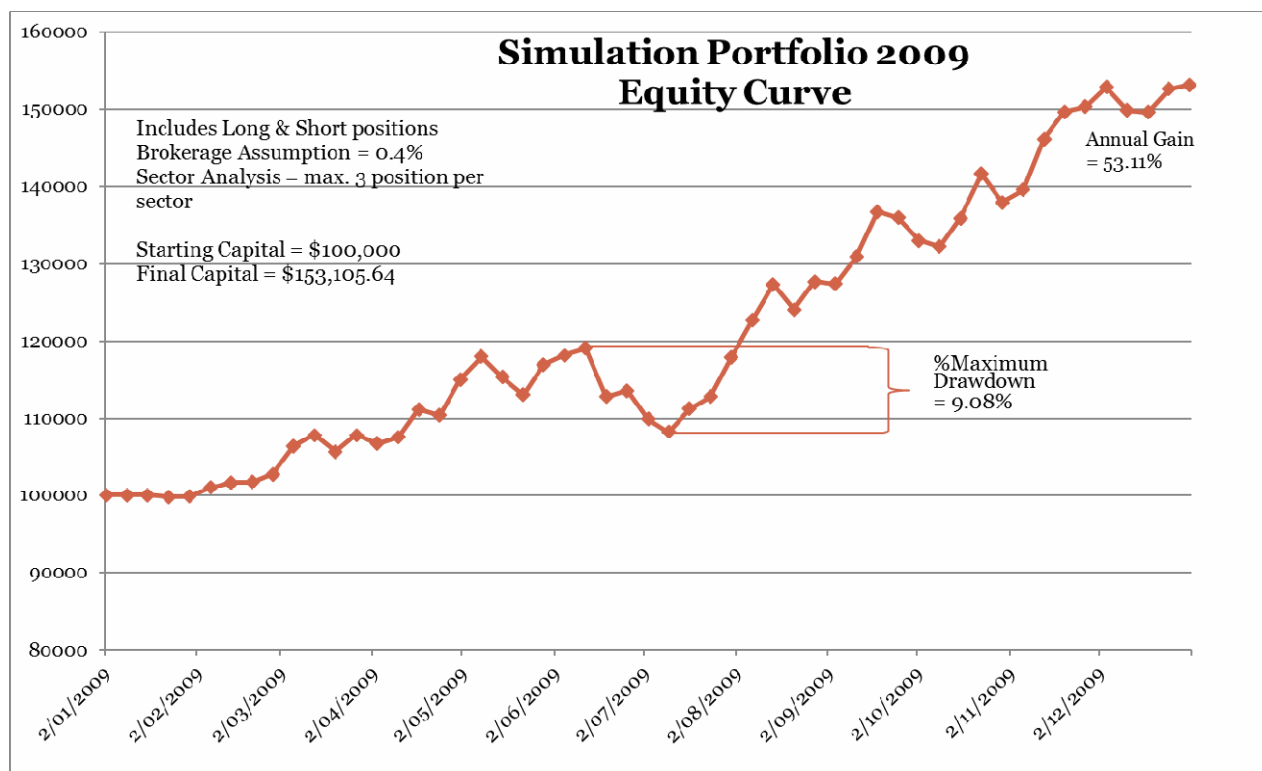
The past performance of this product is not and should not be taken as an indication of future performance. Caution should be exercised in assessing past performance. This product, like all other financial products, is subject to market forces and unpredictable events that may adversely affect future performance.

The following simulated results were generated by historically back testing the system and therefore are not results achieved in real time. Simulated performance results have inherent limitations such as the benefit of hindsight. These and other factors relating to the markets in general or to the implementation of any specific trading system can adversely affect actual trading results.

2009 Simulation portfolio

- Starting capital is \$100,000. Dividends have been ignored.
- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).

Trading Statistics	Trades
<i>Final Capital</i>	\$153,105.64
<i>%Gain</i>	53.11%
<i>%Maximum Drawdown</i>	9.08%
<i>Number of Trades</i>	39
<i>% Wins</i>	69.23%
<i>Average Win</i>	\$2,304.14
<i>Average Loss</i>	\$758.85
<i>Av Win/Av Loss</i>	3.04
<i>Average Weeks per trade</i>	8.6



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Trades - 2009 Simulation portfolio

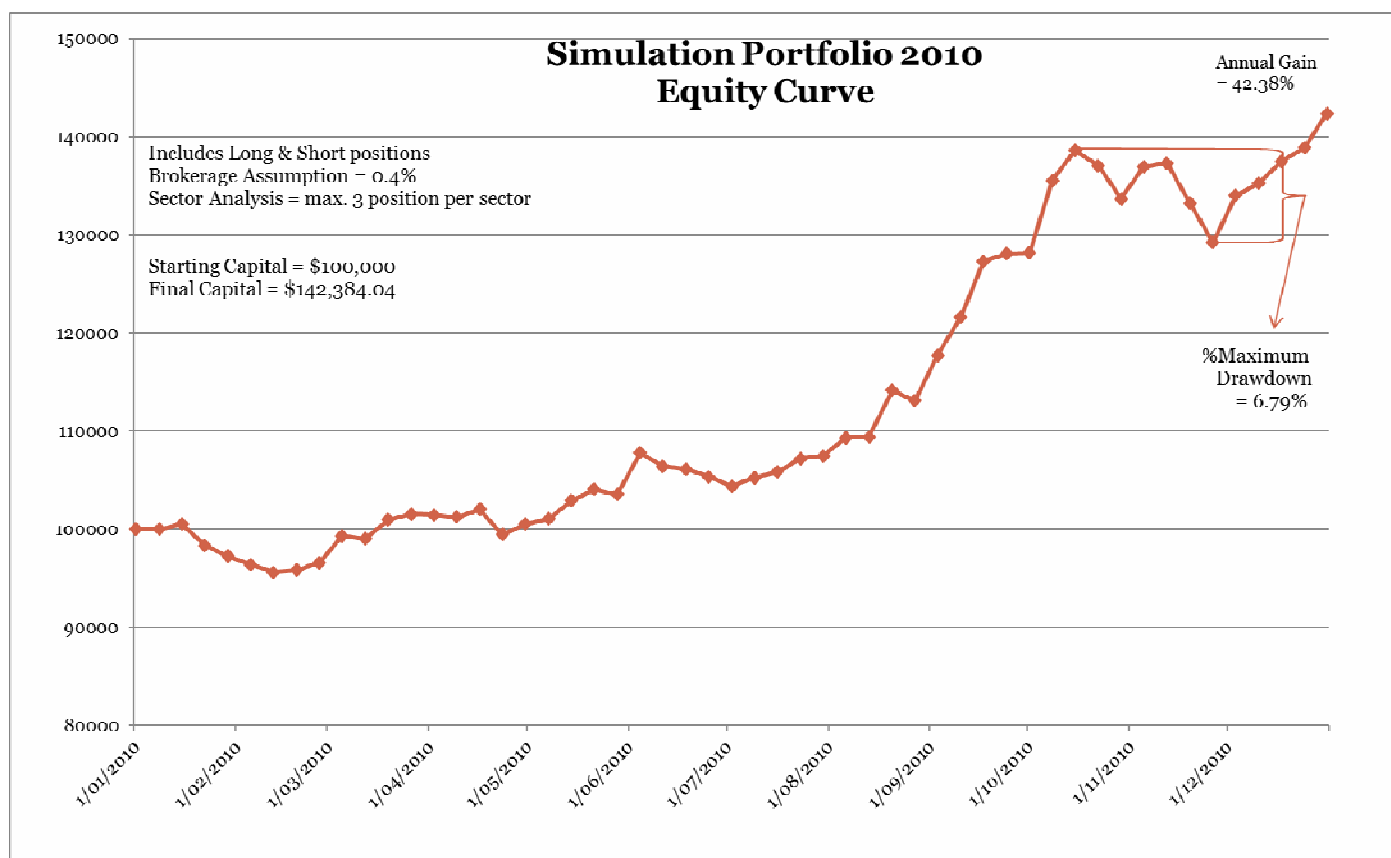
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- Share codes ending with a '2' are 2nd wave trades

Trades		Entry				Trade Value	Exit		Trade	Weeks	\$Profit	%Gain
Share	Sector	Direction	Date	Units	Price	Inc. Costs	Date	Price	Value		/Loss	/Loss
TOL	Industrial	Short	23-Jan-09	1,534	\$5.15	\$7,868.10	13-Feb-09	\$5.60	\$8,590.40	3	-\$722.30	-9.18%
RMD	Healthcare	Long	23-Jan-09	4,604	\$3.01	\$13,914.04	27-Feb-09	\$2.90	\$13,351.60	5	-\$562.44	-4.04%
AWB	CS	Short	6-Feb-09	2,283	\$1.75	\$3,979.25	27-Mar-09	\$1.12	\$2,556.96	7	\$1,422.29	35.74%
SLM	Industrial	Long	13-Feb-09	5,749	\$3.32	\$19,163.88	27-Feb-09	\$3.12	\$17,936.88	2	-\$1,227.00	-6.40%
HDF	Utilities	Short	13-Feb-09	5,100	\$1.58	\$8,025.60	24-Apr-09	\$0.58	\$2,958.00	10	\$5,067.60	63.14%
JBH	CD	Long	13-Feb-09	831	\$10.89	\$9,085.99	15-May-09	\$12.15	\$10,096.65	13	\$1,010.66	11.12%
AOE	Energy	Long	13-Feb-09	3,364	\$2.69	\$9,085.56	19-Jun-09	\$3.46	\$11,639.44	18	\$2,553.88	28.11%
BEN	Financial	Short	20-Feb-09	545	\$7.36	\$3,994.80	20-Mar-09	\$7.28	\$3,967.60	4	\$27.20	0.68%
QBE	Financial	Short	20-Feb-09	437	\$20.65	\$8,987.65	27-Mar-09	\$19.74	\$8,626.38	5	\$361.27	4.02%
OSH	Energy	Long	27-Feb-09	2,693	\$4.89	\$13,221.97	24-Apr-09	\$4.96	\$13,357.28	8	\$135.31	1.02%
TCL	Industrial	Short	6-Mar-09	1,642	\$3.83	\$6,263.26	20-Mar-09	\$4.46	\$7,323.32	2	-\$1,060.06	-16.93%
SLM2	Industrial	Long	6-Mar-09	4,599	\$3.19	\$14,730.01	19-Jun-09	\$3.32	\$15,268.68	15	\$538.67	3.66%
COH	Healthcare	Short	13-Mar-09	259	\$49.00	\$12,639.40	01-May-09	\$50.60	\$13,105.40	7	-\$466.00	-3.69%
IRE	IT	Long	20-Mar-09	2,372	\$5.74	\$13,670.48	03-Jul-09	\$7.00	\$16,604.00	15	\$2,933.52	21.46%
WTF	CD	Long	27-Mar-09	2,695	\$3.80	\$10,282.20	03-Jul-09	\$4.30	\$11,588.50	14	\$1,306.30	12.70%
KAR	Energy	Long	24-Apr-09	1,799	\$4.22	\$7,622.58	22-May-09	\$5.57	\$10,020.43	4	\$2,397.85	31.46%
CDU	Materials	Long	1-May-09	3,491	\$2.59	\$9,078.09	19-Jun-09	\$2.52	\$8,797.32	7	-\$280.77	-3.09%
OSH2	Energy	Long	1-May-09	2,606	\$5.20	\$13,606.00	10-Jul-09	\$5.19	\$13,525.14	10	-\$80.86	-0.59%
GBG	Materials	Long	8-May-09	7,311	\$0.95	\$6,973.45	15-May-09	\$0.71	\$5,190.81	1	-\$1,782.64	-25.56%
RMS	Materials	Long	15-May-09	24,246	\$0.56	\$13,632.56	05-Jun-09	\$0.53	\$12,850.38	3	-\$782.18	-5.74%
OMH2	Materials	Long	22-May-09	7,147	\$1.24	\$8,898.28	23-Oct-09	\$1.67	\$11,935.49	22	\$3,037.21	34.13%
IVC	CD	Long	5-Jun-09	2,673	\$5.63	\$15,109.79	03-Jul-09	\$5.46	\$14,594.58	4	-\$515.21	-3.41%
TRS	CD	Long	12-Jun-09	1,440	\$12.14	\$17,552.40	03-Jul-09	\$11.59	\$16,689.60	3	-\$862.80	-4.92%
HSP	Healthcare	Long	19-Jun-09	4,226	\$4.27	\$18,117.82	09-Oct-09	\$4.60	\$19,439.60	16	\$1,321.78	7.30%
HGG	Financial	Long	3-Jul-09	9,004	\$1.93	\$17,448.12	25-Sep-09	\$2.38	\$21,429.52	12	\$3,981.40	22.82%
CFE2	Materials	Long	3-Jul-09	37,394	\$0.29	\$10,888.26	18-Dec-09	\$0.42	\$15,705.48	24	\$4,817.22	44.24%
NVT2	CD	Long	10-Jul-09	7,009	\$2.71	\$19,071.19	11-Dec-09	\$3.89	\$27,265.01	22	\$8,193.82	42.96%
TRS2	CD	Long	17-Jul-09	1,652	\$12.45	\$20,650.60	02-Oct-09	\$13.16	\$21,740.32	11	\$1,089.72	5.28%
AUN	CD	Long	17-Jul-09	12,686	\$0.94	\$11,972.84	06-Nov-09	\$1.28	\$16,238.08	16	\$4,265.24	35.62%
CIF	Utilities	Long	25-Sep-09	7,893	\$1.68	\$13,313.84	16-Oct-09	\$1.59	\$12,549.87	3	-\$763.97	-5.74%
CTX	Energy	Short	2-Oct-09	2,246	\$11.80	\$26,395.60	25-Dec-09	\$9.25	\$20,775.50	12	\$5,620.10	21.29%
RSG	Materials	Long	9-Oct-09	20,047	\$0.71	\$14,290.97	11-Dec-09	\$0.92	\$18,443.24	9	\$4,152.27	29.06%
AMC2	NoClass	Long	16-Oct-09	3,454	\$5.56	\$19,281.84	OPEN	\$6.23	\$21,518.42	11	\$2,236.58	11.60%
WAN2	CD	Long	6-Nov-09	2,568	\$7.81	\$20,137.28	18-Dec-09	\$8.05	\$20,672.40	42	\$535.12	2.66%
MMX	Materials	Long	11-Dec-09	4,922	\$2.07	\$10,229.74	OPEN	\$2.50	\$12,305.00	3	\$2,075.26	20.29%
RMD	Healthcare	Long	11-Dec-09	10,067	\$2.89	\$29,211.63	OPEN	\$2.97	\$29,848.66	3	\$637.02	2.18%
CEY	Energy	Long	18-Dec-09	5,894	\$3.70	\$21,895.80	OPEN	\$4.00	\$23,576.00	2	\$1,680.20	7.67%
PRU2	Materials	Long	18-Dec-09	8,343	\$1.74	\$14,575.62	OPEN	\$1.77	\$14,767.11	2	\$191.49	1.31%
RIV	Energy	Long	18-Dec-09	2,129	\$6.81	\$14,556.89	OPEN	\$7.13	\$15,179.77	2	\$622.88	4.28%

2010 Simulation portfolio

- Starting capital is \$100,000. Dividends have been ignored.
- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).

<i>Trading Statistics</i>	Trades
<i>Final Capital</i>	\$142,384.04
<i>%Gain</i>	42.38%
<i>%Maximum Drawdown</i>	6.79%
<i>Number of Trades</i>	35
<i>% Wins</i>	71.43%
<i>Average Win</i>	\$1,978.98
<i>Average Loss</i>	\$709.05
<i>Av Win/Av Loss</i>	2.79
<i>Average Weeks per trade</i>	8.9



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Trades - 2010 Simulation portfolio

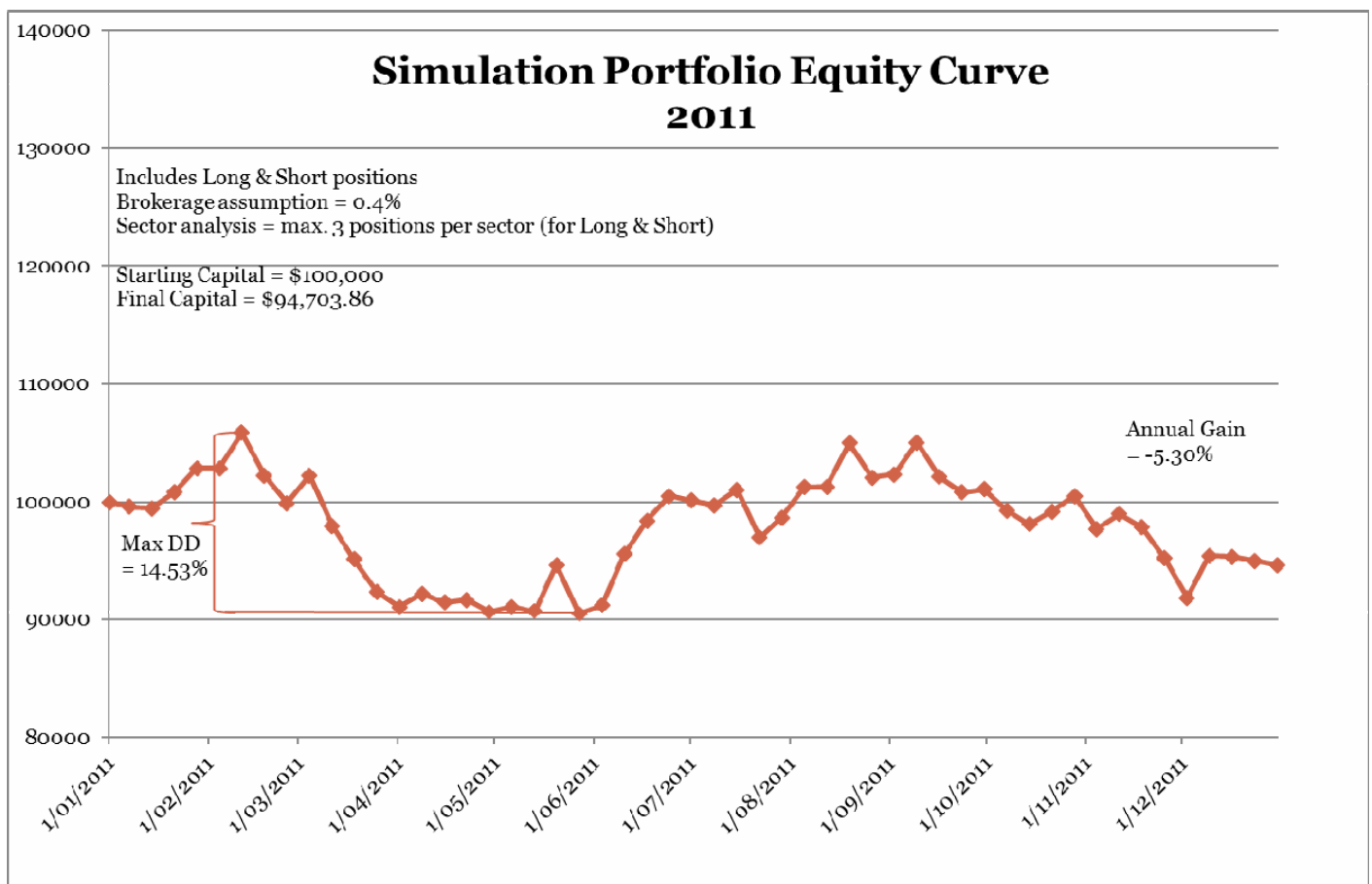
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- Share codes ending with a '2' are 2nd wave trades

Trades			Entry		Trade Value		Exit		Trade	Weeks	\$Profit /Loss	%Gain/Loss /Loss
Share	Sector	Direction	Date	Units	Price	Inc Costs	Date	Price	Value			
AWE	Energy	Long	8-Jan-10	4,161	\$3.090	\$12,909.49	22-Jan-10	\$2.780	\$11,567.58	2	-\$1,341.91	-10.39%
AGO	Materials	Long	8-Jan-10	4,495	\$2.200	\$9,929.00	29-Jan-10	\$1.905	\$8,562.98	3	-\$1,366.03	-13.76%
MRU	Energy	Long	29-Jan-10	1,505	\$5.750	\$8,688.55	19-Feb-10	\$5.200	\$7,826.00	3	-\$862.55	-9.93%
HIL	Industrial	Long	5-Feb-10	4,586	\$2.497	\$11,497.64	23-Apr-10	\$2.680	\$12,290.48	11	\$792.84	6.90%
RMD2	Healthcare	Long	5-Feb-10	6,004	\$3.175	\$19,139.90	25-Jun-10	\$3.530	\$21,194.12	20	\$2,054.22	10.73%
ANN	Healthcare	Long	19-Feb-10	1,306	\$11.610	\$15,223.86	16-Apr-10	\$11.820	\$15,436.92	8	\$213.06	1.40%
CSL	Healthcare	Long	19-Feb-10	470	\$34.410	\$16,237.90	23-Apr-10	\$32.650	\$15,345.50	9	-\$892.40	-5.50%
TRS	CD	Long	19-Feb-10	854	\$15.460	\$13,256.04	07-May-10	\$15.500	\$13,237.00	11	-\$19.04	-0.14%
GFF	CS	Short	19-Feb-10	13,095	\$1.540	\$20,093.90	09-Jul-10	\$1.340	\$17,547.30	20	\$2,546.60	12.67%
SGN	CD	Long	16-Apr-10	17,262	\$0.890	\$15,424.38	25-Jun-10	\$0.950	\$16,398.90	10	\$974.52	6.32%
ANN2	Healthcare	Long	23-Apr-10	636	\$12.280	\$7,841.28	02-Jul-10	\$12.680	\$8,064.48	10	\$223.20	2.85%
IAG	Financial	Short	23-Apr-10	5,144	\$3.800	\$19,468.40	16-Jul-10	\$3.370	\$17,335.28	12	\$2,133.12	10.96%
LLC	Financial	Short	7-May-10	1,379	\$7.890	\$10,836.31	09-Jul-10	\$7.590	\$10,466.61	9	\$369.70	3.41%
IGR	Materials	Long	25-Jun-10	29,482	\$0.315	\$9,324.43	22-Oct-10	\$0.515	\$15,183.23	17	\$5,858.80	62.83%
ABC	NoClass	Long	9-Jul-10	4,253	\$3.077	\$13,140.48	12-Nov-10	\$3.090	\$13,141.77	18	\$1.29	0.01%
IGO	Materials	Long	16-Jul-10	1,993	\$5.190	\$10,385.67	23-Aug-10	\$5.500	\$10,961.50	5	\$575.83	5.54%
LYC	Materials	Long	16-Jul-10	9,266	\$0.670	\$6,233.42	29-Oct-10	\$1.460	\$13,528.36	15	\$7,294.94	117.03%
GNC	CS	Long	6-Aug-10	2,003	\$6.400	\$12,871.20	26-Nov-10	\$6.799	\$13,618.40	16	\$747.20	5.81%
NWH	Industrial	Long	20-Aug-10	9,857	\$1.245	\$12,321.57	05-Nov-10	\$1.735	\$17,101.90	11	\$4,780.33	38.80%
PBG	CD	Long	27-Aug-10	10,776	\$1.025	\$11,090.20	29-Oct-10	\$1.100	\$11,853.60	9	\$763.40	6.88%
JBH	CD	Long	3-Sep-10	481	\$21.500	\$10,381.10	01-Oct-10	\$20.800	\$10,004.80	4	-\$376.30	-3.62%
CGF	Financial	Long	3-Sep-10	2,627	\$3.940	\$10,392.38	26-Nov-10	\$4.420	\$11,611.34	12	\$1,218.96	11.73%
ASL	Materials	Long	3-Sep-10	8,744	\$1.970	\$17,295.28	Open	\$3.100	\$27,106.40	17	\$9,811.12	56.73%
TPI	Industrial	Long	1-Oct-10	8,740	\$1.200	\$10,530.00	19-Nov-10	\$1.220	\$10,662.80	7	\$132.80	1.26%
BMN	Materials	Long	22-Oct-10	20,113	\$0.500	\$10,110.50	17-Dec-10	\$0.560	\$11,263.28	8	\$1,152.78	11.40%
ANZ	Financials	Long	29-Oct-10	313	\$24.950	\$7,841.35	12-Nov-10	\$23.300	\$7,292.90	2	-\$548.45	-6.99%
WHC	Energy	Long	29-Oct-10	3,163	\$7.020	\$22,280.66	26-Nov-10	\$6.630	\$20,970.69	4	-\$1,309.97	-5.88%
CQO	No Class	Long	5-Nov-10	6,150	\$2.750	\$16,980.50	17-Dec-10	\$2.740	\$16,851.00	6	-\$129.50	-0.76%
AWE	Energy	Long	12-Nov-10	8,976	\$1.790	\$16,131.84	Open	\$1.770	\$15,887.52	7	-\$244.32	-1.51%
CTX	Energy	Long	19-Nov-10	1,094	\$13.550	\$14,883.70	Open	\$14.370	\$15,720.78	6	\$837.08	5.62%

2011 – Simulation portfolio

- Starting capital is \$100,000. Dividends have been ignored.
- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).

<i>Trading Statistics</i>	Trades
<i>Final Capital</i>	\$94,703.86
<i>%Gain</i>	-5.30%
<i>%Maximum Drawdown</i>	14.51%
<i>Number of Trades</i>	69
<i>% Wins</i>	34.33%
<i>Average Win</i>	\$1,405.97
<i>Average Loss</i>	\$880.28
<i>Av Win/Av Loss</i>	1.60
<i>Average Weeks per trade</i>	5.3



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Trades - 2011 Simulation portfolio

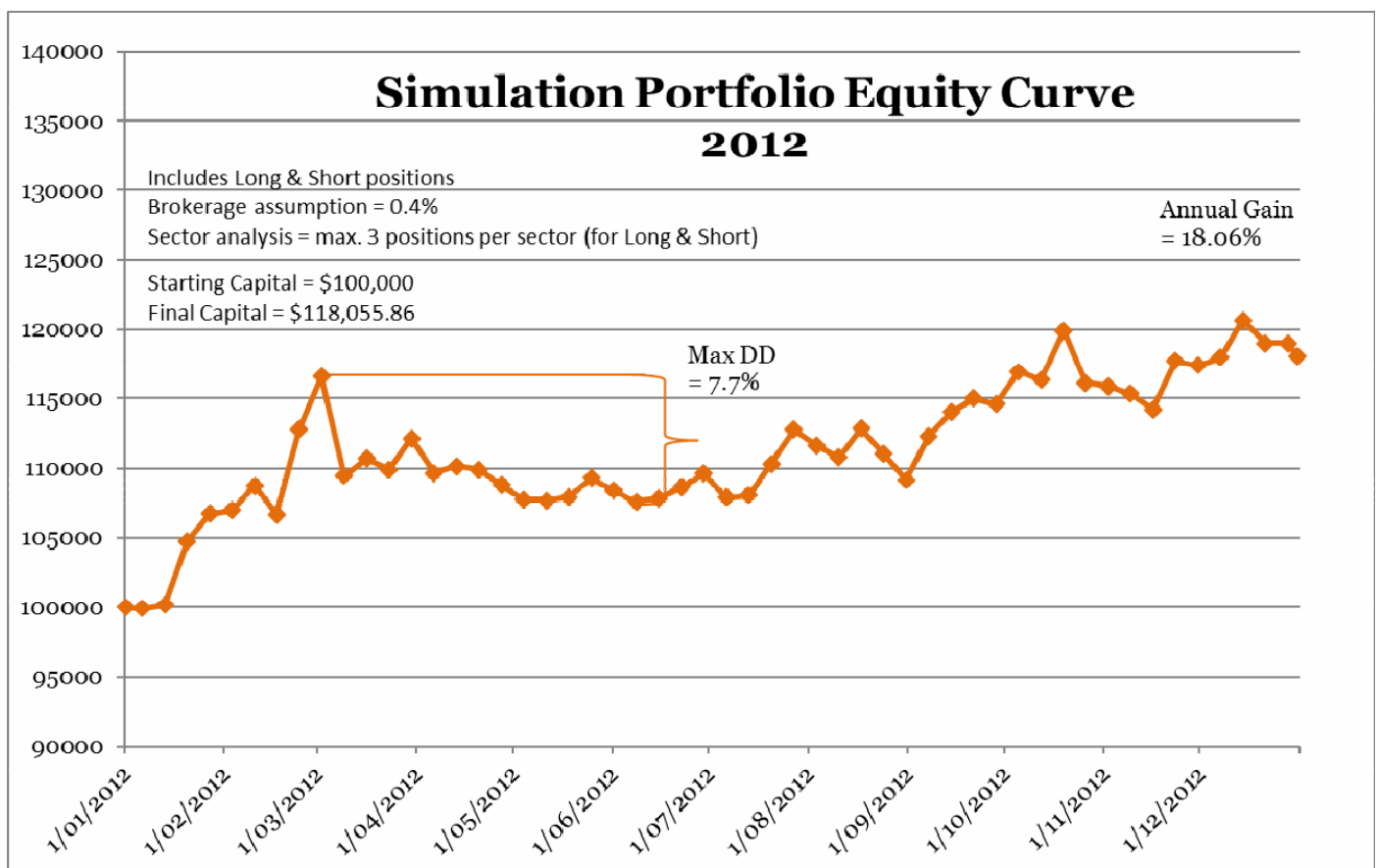
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Trades			Entry			Trade Value		Exit		Trade Value		Weeks	\$Profit /Loss	%Gain /Loss
Share	Sector	Direction	Date	Units	Price	Inc.	Costs	Date	Price					
IMF	Financial	Long	7-Jan-11	13,100	\$1.510		\$19,861.00	14-Jan-11	\$1.450	\$18,995.00		1	-\$866.00	-4.36%
IVC2	CD	Long	7-Jan-11	1,456	\$7.700		\$11,290.40	04-Feb-11	\$7.230	\$10,526.88		4	-\$763.52	-6.76%
TSEs	Materials	Short	7-Jan-11	6,145	\$3.200		\$19,584.40	11-Feb-11	\$3.290	\$20,217.05		5	-\$632.65	-3.23%
BTA	Healthcare	Long	7-Jan-11	8,390	\$1.180		\$9,940.20	18-Feb-11	\$1.145	\$9,606.55		6	-\$333.65	-3.36%
NCMs	Industrials	Short	7-Jan-11	508	\$38.750		\$19,605.40	18-Feb-11	\$39.230	\$19,928.84		6	-\$323.44	-1.65%
IPL	No Class	Long	7-Jan-11	4,433	\$4.230		\$18,827.19	25-Feb-11	\$4.340	\$19,239.22		7	\$412.03	2.19%
CFE	Materials	Long	14-Jan-11	32,069	\$0.550		\$17,709.15	18-Feb-11	\$0.640	\$20,524.16		5	\$2,815.01	15.90%
CER	No Class	Long	4-Feb-11	36,476	\$0.305		\$11,169.98	25-Mar-11	\$0.335	\$12,219.46		7	\$1,049.48	9.40%
ASL2	Materials	Long	11-Feb-11	4,813	\$3.460		\$16,720.18	11-Mar-11	\$3.230	\$15,545.99		4	-\$1,174.19	-7.02%
OST	Materials	Long	18-Feb-11	2,850	\$3.000		\$8,584.80	04-Mar-11	\$2.620	\$7,467.00		2	-\$1,117.80	-13.02%
MMS	Industrials	Long	18-Feb-11	1,779	\$9.600		\$17,147.60	11-Mar-11	\$8.910	\$15,850.89		3	-\$1,296.71	-7.56%
MRM2	Industrials	Long	18-Feb-11	4,971	\$3.430		\$17,119.33	11-Mar-11	\$2.960	\$14,714.16		3	-\$2,405.17	-14.05%
CSV	IT	Short	18-Feb-11	7,722	\$1.172		\$9,013.78	25-Mar-11	\$1.162	\$8,972.96		5	\$40.82	0.45%
AUN	CD	Long	25-Feb-11	12,738	\$1.160		\$14,835.68	18-Mar-11	\$1.230	\$15,667.74		3	\$832.06	5.61%
CRZ	IT	Long	4-Mar-11	2,282	\$5.110		\$11,708.22	21-Apr-11	\$5.130	\$11,706.66		7	-\$1.56	-0.01%
ARUs	Materials	Short	11-Mar-11	4,755	\$1.020		\$4,830.50	25-Mar-11	\$1.250	\$5,943.75		2	-\$1,113.25	-23.05%
RSGs	Materials	Short	11-Mar-11	6,881	\$1.130		\$7,743.93	25-Mar-11	\$1.225	\$8,429.23		2	-\$685.30	-8.85%
SFRs	Materials	Short	11-Mar-11	1,695	\$6.300		\$10,635.30	25-Mar-11	\$7.040	\$11,932.80		2	-\$1,297.50	-12.20%
LEIs	Industrials	Short	11-Mar-11	514	\$28.363		\$14,519.78	01-Apr-11	\$29.331	\$15,076.13		3	-\$556.35	-3.83%
FGE2	Industrials	Long	18-Mar-11	2,844	\$6.630		\$18,931.72	21-Apr-11	\$6.540	\$18,599.76		5	-\$331.96	-1.75%
CCV2	CD	Long	25-Mar-11	21,255	\$0.855		\$18,247.83	01-Apr-11	\$0.810	\$17,216.55		1	-\$1,031.27	-5.65%
AZZ	Energy	Long	25-Mar-11	22,742	\$0.440		\$10,046.88	13-May-11	\$0.390	\$8,869.38		7	-\$1,177.50	-11.72%
MMS2	Industrials	Long	1-Apr-11	1,632	\$9.800		\$16,058.40	21-Apr-11	\$9.890	\$16,140.48		3	\$82.08	0.51%
CER2	No Class	Long	1-Apr-11	39,974	\$0.355		\$14,247.97	27-May-11	\$0.360	\$14,390.64		8	\$142.67	1.00%
SIP	Healthcare	Long	1-Apr-11	34,218	\$0.338		\$11,612.48	29-Jul-11	\$0.445	\$15,227.01		17	\$3,614.53	31.13%
ROC	Energy	Long	8-Apr-11	14,275	\$0.470		\$6,736.45	06-May-11	\$0.410	\$5,852.75		4	-\$883.70	-13.12%
NVT2	CD	Long	22-Apr-11	3,831	\$4.390		\$16,886.09	29-Apr-11	\$4.060	\$15,553.86		1	-\$1,332.23	-7.89%
BND	Energy	Long	22-Apr-11	3,602	\$2.230		\$8,064.86	06-May-11	\$2.020	\$7,276.04		2	-\$788.82	-9.78%
MSB	Healthcare	Long	22-Apr-11	2,051	\$8.260		\$17,009.66	27-May-11	\$7.980	\$16,366.98		5	-\$642.68	-3.78%
BSLs	Materials	Short	29-Apr-11	6,080	\$1.725		\$10,445.60	08-Jul-11	\$1.345	\$8,177.60		10	\$2,268.00	21.71%
PDNs	Energy	Short	29-Apr-11	2,598	\$3.360		\$8,694.08	08-Jul-11	\$2.660	\$6,910.68		10	\$1,783.40	20.51%
BLDs	No Class	Short	6-May-11	2,826	\$4.730		\$13,312.98	09-Sep-11	\$3.550	\$10,032.30		18	\$3,280.68	24.64%
TGRs	CS	Short	20-May-11	5,815	\$1.510		\$8,745.05	08-Jul-11	\$1.425	\$8,286.38		7	\$458.67	5.24%
BKN	Industrial	Long	27-May-11	1,615	\$8.790		\$14,253.05	10-Jun-11	\$8.020	\$12,952.30		2	-\$1,300.75	-9.13%
COHs	Healthcare	Short	3-Jun-11	212	\$76.500		\$16,152.40	22-Jul-11	\$73.990	\$15,685.88		7	\$466.52	2.89%
CTXs	Energy	Short	10-Jun-11	978	\$12.300		\$11,980.60	26-Aug-11	\$11.100	\$10,855.80		11	\$1,124.80	9.39%
VBA	Industrial	Long	8-Jul-11	23,181	\$0.340		\$7,917.54	15-Jul-11	\$0.295	\$6,838.40		1	-\$1,079.15	-13.63%
ABCs	No Class	Short	8-Jul-11	6,511	\$2.950		\$19,129.85	19-Aug-11	\$2.690	\$17,514.59		6	\$1,615.26	8.44%
MQGs	Financials	Short	15-Jul-11	443	\$28.830		\$12,720.09	02-Sep-11	\$24.170	\$10,707.31		7	\$2,012.78	15.82%
AGO	Materials	Long	22-Jul-11	1,320	\$4.300		\$5,699.20	05-Aug-11	\$3.560	\$4,699.20		2	-\$1,000.00	-17.55%
DML	Materials	Long	22-Jul-11	7,665	\$1.370		\$10,543.45	05-Aug-11	\$1.200	\$9,198.00		2	-\$1,345.45	-12.76%
TRY	Materials	Long	29-Jul-11	2,597	\$4.060		\$10,586.62	23-Sep-11	\$3.780	\$9,816.66		8	-\$769.96	-7.27%
QANs	Industrials	Short	5-Aug-11	4,291	\$1.660		\$7,094.26	02-Sep-11	\$1.610	\$6,908.51		4	\$185.75	2.62%
BBGs	No Class	Short	5-Aug-11	1,920	\$5.100		\$9,752.40	30-Sep-11	\$3.340	\$6,412.80		8	\$3,339.60	34.24%
RMS	Materials	Long	19-Aug-11	6,284	\$1.600		\$10,095.20	16-Sep-11	\$1.575	\$9,897.30		4	-\$197.90	-1.96%
RSG	Materials	Long	26-Aug-11	8,843	\$1.545		\$13,717.64	23-Sep-11	\$1.475	\$13,043.43		4	-\$674.21	-4.91%
SLX	IT	Long	2-Sep-11	4,044	\$3.140		\$12,749.36	16-Sep-11	\$2.580	\$10,433.52		2	-\$2,315.84	-18.16%
CIF	Utilities	Long	2-Sep-11	11,997	\$1.060		\$12,768.02	02-Dec-11	\$1.085	\$13,016.75		13	\$248.72	1.95%
GCLs	Energy	Short	16-Sep-11	1,382	\$7.170		\$9,868.94	07-Oct-11	\$7.430	\$10,268.26		3	-\$399.32	-4.05%
IAUs	Materials	Short	16-Sep-11	5,241	\$1.135		\$5,924.54	28-Oct-11	\$1.190	\$6,236.79		6	-\$312.26	-5.27%
ACRs	Healthcare	Short	16-Sep-11	4,673	\$3.400		\$15,824.20	Open	\$2.870	\$13,411.51		15	\$2,412.69	15.25%
BRMs	Materials	Short	23-Sep-11	2,162	\$2.250		\$4,844.90	04-Nov-11	\$1.910	\$4,129.42		6	\$715.48	14.77%
AGOs	Materials	Short	23-Sep-11	2,182	\$3.120		\$6,780.24	11-Nov-11	\$3.300	\$7,200.60		7	-\$420.36	-6.20%
SGT	Telecomm	Long	30-Sep-11	7,897	\$2.470		\$19,584.39	14-Oct-11	\$2.440	\$19,268.68		2	-\$315.71	-1.61%
CTX	Energy	Long	7-Oct-11	741	\$12.900		\$9,597.70	25-Nov-11	\$11.880	\$8,803.08		7	-\$794.62	-8.28%
NVT	CD	Long	7-Oct-11	4,021	\$4.040		\$16,310.44	25-Nov-11	\$3.540	\$14,234.34		7	-\$2,076.10	-12.73%
CUS	IT	Long	14-Oct-11	5,865	\$1.125		\$6,624.93	23-Dec-11	\$0.960	\$5,630.40		10	-\$994.53	-15.01%
DJS	CD	Long	21-Oct-11	4,190	\$3.180		\$13,378.20	25-Nov-11	\$2.700	\$11,313.00		5	-\$2,065.20	-15.44%
KMD	CD	Long	28-Oct-11	3,197	\$1.895		\$6,082.72	25-Nov-11	\$1.790	\$5,722.63		4	-\$360.09	-5.92%
RHC	Healthcare	Long	11-Nov-11	596	\$19.950		\$11,938.20	18-Nov-11	\$18.770	\$11,186.92		1	-\$751.28	-6.29%
MMIs	Materials	Short	18-Nov-11	1,801	\$6.150		\$11,031.35	Open	\$4.450	\$8,014.45		6	\$3,016.90	27.35%
AWCs	Materials	Short	25-Nov-11	5,664	\$1.285		\$7,248.64	02-Dec-11	\$1.385	\$7,844.64		1	-\$596.00	-8.22%
CSRs	Industrials	Short	25-Nov-11	4,421	\$2.060		\$9,070.46	16-Dec-11	\$2.080	\$9,195.68		3	-\$125.22	-1.38%
LNCs	Energy	Short	25-Nov-11	2,504	\$1.455		\$3,628.52	Open	\$1.100	\$2,754.40		5	\$874.12	24.09%
ANG	Industrials	Long	2-Dec-11	3,093	\$4.250		\$13,198.45	Open	\$3.950	\$12,217.35		4	-\$981.10	-7.43%
IVA	Materials	Long	2-Dec-11	3,182	\$1.650		\$5,271.50	Open	\$1.420	\$4,518.44		4	-\$753.06	-14.29%
PRG	Industrials	Long	2-Dec-11	6,838	\$2.140		\$14,692.52	Open	\$2.210	\$15,111.98		4	\$419.46	2.85%
TRS	CD	Long	16-Dec-11	845	\$10.670		\$9,052.55	Open	\$10.300	\$8,703.50		2	-\$349.05	-3.86%
DJSs	CD	Short	23-Dec-11	3,742	\$2.440		\$9,093.28	Open	\$2.370	\$8,868.54		1	\$224.74	2.47%

2012 – Simulation portfolio

- Starting capital is \$100,000. Dividends have been ignored.
- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).

<i>Trading Statistics</i>	Trades
<i>Final Capital</i>	\$118,055.86
<i>%Gain</i>	18.06%
<i>%Maximum Drawdown</i>	7.7%
<i>Number of Trades</i>	59
<i>% Wins</i>	35.59%
<i>Average Win</i>	\$1,920.71
<i>Average Loss</i>	\$586.29
<i>Av Win/Av Loss</i>	3.28
<i>Average Weeks per trade</i>	6.0



The past performance of this product is not and should not be taken as an indication of future performance. Caution should be exercised in assessing past performance. This product, like all other financial products, is subject to market forces and unpredictable events that may adversely affect future performance.

Trades - 2012 Simulation portfolio

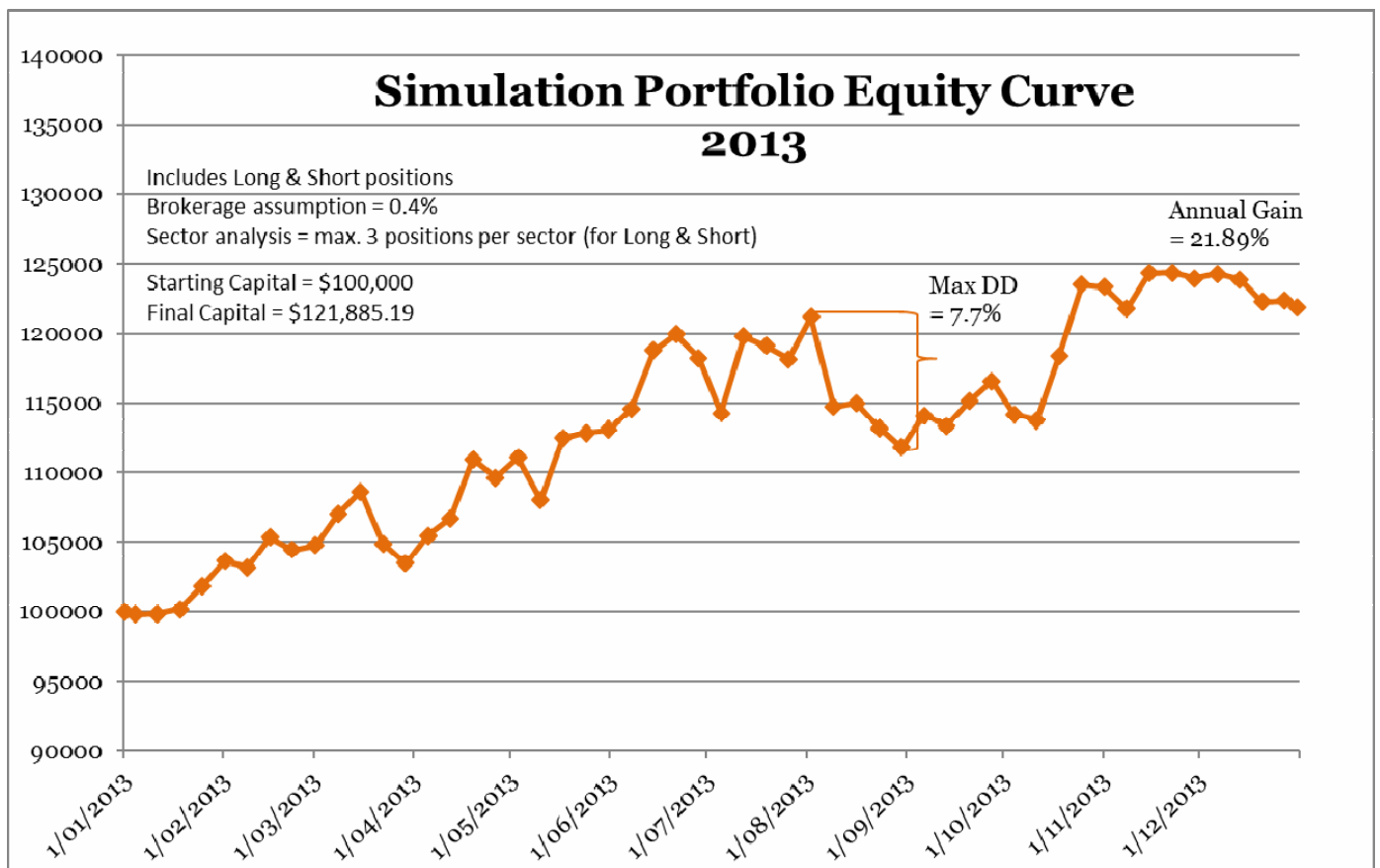
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- The entry and exit prices are the Open of the week following each trading signal.
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- Sector risk of a maximum of 3 positions per sector in each direction (long & short).
- Share codes ending with a '2' are 2nd wave trades

Trades			Entry	Trade Value			Exit	Trade			\$Profit	%Gain
Share	Sector	Direction	Date	Units	Price	Inc. Costs	Date	Price	Value	Weeks	/Loss	/Loss
DLS	Energy	Long	6-Jan-12	19,094	\$0.880	\$16,870.72	09-Mar-12	\$1.250	\$23,867.50	9	\$6,996.78	41.47%
CFE	Materials	Long	13-Jan-12	19,602	\$0.555	\$10,923.11	17-Feb-12	\$0.515	\$10,095.03	5	-\$828.08	-7.58%
FKP	Financials	Long	13-Jan-12	19,406	\$0.560	\$10,910.96	24-Feb-12	\$0.570	\$11,061.42	6	\$150.46	1.38%
ASL	Industrial	Long	13-Jan-12	6,207	\$3.190	\$19,880.33	06-Apr-12	\$3.960	\$24,579.72	12	\$4,699.39	23.64%
ILU	Materials	Long	20-Jan-12	760	\$17.700	\$13,506.00	17-Feb-12	\$16.930	\$12,866.80	4	-\$639.20	-4.73%
SWM	CD	Long	20-Jan-12	4,079	\$3.630	\$14,865.97	09-Mar-12	\$3.560	\$14,521.24	7	-\$344.73	-2.32%
SGM	Materials	Long	20-Jan-12	829	\$14.950	\$12,443.55	23-Mar-12	\$14.570	\$12,078.53	9	-\$365.02	-2.93%
APA2	Utilities	Long	17-Feb-12	4,298	\$4.890	\$21,102.02	04-May-12	\$4.910	\$21,103.18	11	\$1.16	0.01%
ASX	Financials	Long	24-Feb-12	409	\$30.900	\$12,688.50	09-Mar-12	\$30.500	\$12,474.50	2	-\$214.00	-1.69%
MCE	Energy	Long	9-Mar-12	1,971	\$3.820	\$7,559.62	20-Apr-12	\$3.080	\$6,070.68	6	-\$1,488.94	-19.70%
CPU	IT	Long	16-Mar-12	1,466	\$8.440	\$12,422.64	20-Apr-12	\$8.500	\$12,461.00	5	\$38.36	0.31%
ALS	Industrials	long	16-Mar-12	7,050	\$1.545	\$10,936.25	27-Apr-12	\$1.400	\$9,870.00	6	-\$1,066.25	-9.75%
CHC	No Class	Long	16-Mar-12	8,591	\$2.280	\$19,666.28	11-May-12	\$2.250	\$19,329.75	8	-\$336.53	-1.71%
GUD	CD	long	23-Mar-12	1,497	\$7.990	\$12,008.63	18-May-12	\$8.000	\$11,976.00	8	-\$32.63	-0.27%
DLX2	No Class	long	6-Apr-12	2,365	\$3.020	\$7,171.10	04-May-12	\$2.940	\$6,953.10	4	-\$218.00	-3.04%
AAD	CD	long	6-Apr-12	13,702	\$1.255	\$17,265.21	18-May-12	\$1.195	\$16,373.89	6	-\$891.32	-5.16%
ASL2	Industrials	long	20-Apr-12	4,137	\$4.160	\$17,279.12	04-May-12	\$3.650	\$15,100.05	2	-\$2,179.07	-12.61%
AQAs	Energy	Short	27-Apr-12	2,277	\$4.790	\$10,862.83	29-Jun-12	\$3.040	\$6,922.08	9	\$3,940.75	36.28%
ACR	Healthcare	long	4-May-12	5,112	\$4.120	\$21,146.24	18-May-12	\$3.800	\$19,425.60	2	-\$1,720.64	-8.14%
ALZ	No Class	long	4-May-12	4,072	\$2.740	\$11,202.48	18-May-12	\$2.590	\$10,546.48	2	-\$656.00	-5.86%
AGOs	Materials	Short	4-May-12	4,073	\$2.580	\$10,465.94	06-Jul-12	\$2.050	\$8,349.65	9	\$2,116.29	20.22%
KCNs	Materials	Short	11-May-12	2,436	\$5.600	\$13,586.80	08-Jun-12	\$5.680	\$13,836.48	4	-\$249.68	-1.84%
OGCs	Materials	Short	11-May-12	2,818	\$1.950	\$5,473.10	08-Jun-12	\$2.050	\$5,776.90	4	-\$303.80	-5.55%
UGLs	Industrials	Short	18-May-12	1,522	\$11.730	\$17,781.06	08-Jun-12	\$11.730	\$17,853.06	3	-\$72.00	-0.40%
MMS2	Industrials	Long	25-May-12	1,969	\$10.800	\$21,350.80	13-Jul-12	\$11.450	\$22,545.05	7	\$1,194.25	5.59%
AAD2	CD	Long	1-Jun-12	15,264	\$1.220	\$18,697.28	20-Jul-12	\$1.270	\$19,385.28	7	\$688.00	3.68%
GNC2	Industrials	Long	8-Jun-12	1,625	\$9.389	\$15,318.73	22-Jun-12	\$9.074	\$14,745.25	2	-\$573.48	-3.74%
FXL	Financials	Long	8-Jun-12	8,421	\$2.480	\$20,968.48	10-Aug-12	\$3.080	\$25,936.68	9	\$4,968.20	23.69%
DMP	CD	Long	22-Jun-12	1,475	\$9.900	\$14,661.30	13-Jul-12	\$9.660	\$14,248.50	3	-\$412.80	-2.82%
DJS	CD	Long	29-Jun-12	5,195	\$2.450	\$12,778.95	14-Sep-12	\$2.270	\$11,792.65	11	-\$986.30	-7.72%
BEN	Financials	Long	6-Jul-12	1,864	\$7.810	\$14,616.64	24-Aug-12	\$7.900	\$14,725.60	7	\$108.96	0.75%
AQAs	Energy	Short	13-Jul-12	2,175	\$2.400	\$5,199.20	03-Aug-12	\$2.280	\$4,959.00	3	\$240.20	4.62%
MMIs	Materials	Short	13-Jul-12	2,034	\$4.610	\$9,339.14	03-Aug-12	\$5.040	\$10,251.36	3	-\$912.22	-9.77%
IGOs	Materials	Short	13-Jul-12	3,587	\$3.200	\$11,432.00	10-Aug-12	\$3.340	\$11,980.58	4	-\$548.58	-4.80%
CCL	CS	Long	20-Jul-12	1,543	\$13.800	\$21,379.40	10-Aug-12	\$13.400	\$20,676.20	3	-\$703.20	-3.29%
RRL	Materials	Long	27-Jul-12	1,782	\$4.630	\$8,283.86	19-Oct-12	\$5.290	\$9,426.78	12	\$1,142.92	13.80%
CHC	No Class	Long	3-Aug-12	5,324	\$2.600	\$13,898.40	21-Dec-12	\$3.240	\$17,249.76	20	\$3,351.36	24.11%
CDD2	Industrial	Long	10-Aug-12	2,586	\$8.250	\$21,420.50	24-Aug-12	\$8.050	\$20,817.30	2	-\$603.20	-2.82%
PPT	Financials	Long	10-Aug-12	698	\$25.900	\$18,151.00	28-Sep-12	\$25.570	\$17,847.86	7	-\$303.14	-1.67%
BDR	Materials	Long	10-Aug-12	12,812	\$0.750	\$9,647.80	26-Oct-12	\$0.945	\$12,107.34	11	\$2,459.54	25.49%
CCL2	CS	Long	17-Aug-12	575	\$13.900	\$8,024.50	14-Sep-12	\$13.600	\$7,820.00	4	-\$204.50	-2.55%
MIO	Energy	Long	24-Aug-12	7,751	\$2.200	\$17,121.00	28-Sep-12	\$2.150	\$16,664.65	5	-\$456.35	-2.67%
SLR	Materials	Long	24-Aug-12	3,205	\$3.320	\$10,683.40	26-Oct-12	\$3.440	\$11,025.20	9	\$341.80	3.20%
LLC	Financials	Long	31-Aug-12	886	\$8.460	\$7,525.96	14-Sep-12	\$7.800	\$6,910.80	2	-\$615.16	-8.17%
KAR	Energy	Long	14-Sep-12	1,932	\$5.090	\$9,873.48	16-Nov-12	\$4.790	\$9,254.28	9	-\$619.20	-6.27%
CSR	Industrials	Long	21-Sep-12	10,364	\$1.585	\$16,493.34	Open	\$1.960	\$20,313.44	14	\$3,820.10	23.16%
BRG	CD	Long	28-Sep-12	3,653	\$5.710	\$20,942.63	12-Oct-12	\$5.640	\$20,602.92	2	-\$339.71	-1.62%
NHF	Financials	Long	28-Sep-12	7,922	\$1.680	\$13,362.56	Open	\$2.010	\$15,923.22	13	\$2,560.66	19.16%
ALL	CD	Long	12-Oct-12	7,009	\$2.910	\$20,478.19	09-Nov-12	\$2.740	\$19,204.66	4	-\$1,273.53	-6.22%
AMP	Financials	Long	19-Oct-12	1,999	\$4.670	\$9,372.93	02-Nov-12	\$4.460	\$8,915.54	2	-\$457.39	-4.88%
DLX2	No Class	Long	26-Oct-12	6,427	\$3.450	\$22,262.35	16-Nov-12	\$3.400	\$21,851.80	3	-\$410.55	-1.84%
NST	Materials	Long	2-Nov-12	6,777	\$1.410	\$9,593.97	30-Nov-12	\$1.370	\$9,284.49	4	-\$309.48	-3.23%
AMC2	No Class	Long	9-Nov-12	2,412	\$7.880	\$19,082.96	Open	\$8.070	\$19,464.84	7	\$381.88	2.00%
MYR	CD	Long	16-Nov-12	4,217	\$2.150	\$9,103.35	21-Dec-12	\$2.050	\$8,644.85	5	-\$458.50	-5.04%
ARP2	CD	Long	16-Nov-12	2,100	\$10.350	\$21,822.60	Open	\$10.900	\$22,890.00	6	\$1,067.40	4.89%
AAD2	CD	Long	30-Nov-12	6,383	\$1.440	\$9,228.72	21-Dec-12	\$1.420	\$9,063.86	3	-\$164.86	-1.79%
ALQ	Industrials	Long	21-Dec-12	1,164	\$10.700	\$12,504.80	Open	\$10.800	\$12,571.20	1	\$66.40	0.53%
BTR	Materials	Long	21-Dec-12	7,712	\$1.320	\$10,221.04	Open	\$1.290	\$9,948.48	1	-\$272.56	-2.67%
CPU	IT	Long	21-Dec-12	1,332	\$8.990	\$12,023.08	Open	\$8.990	\$11,974.68	1	-\$48.40	-0.40%

2013 – Simulation portfolio

- Starting capital is \$100,000. Dividends have been ignored.
- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).

<i>Trading Statistics</i>	<i>Trades</i>
<i>Final Capital</i>	\$121,885.19
<i>%Gain</i>	21.89%
<i>%Maximum Drawdown</i>	7.7%
<i>Number of Trades</i>	60
<i>% Wins</i>	45.00%
<i>Average Win</i>	\$1,690.61
<i>Average Loss</i>	\$720.03
<i>Av Win/Av Loss</i>	2.35
<i>Average Weeks per trade</i>	5.7



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Trades - 2013 Simulation portfolio

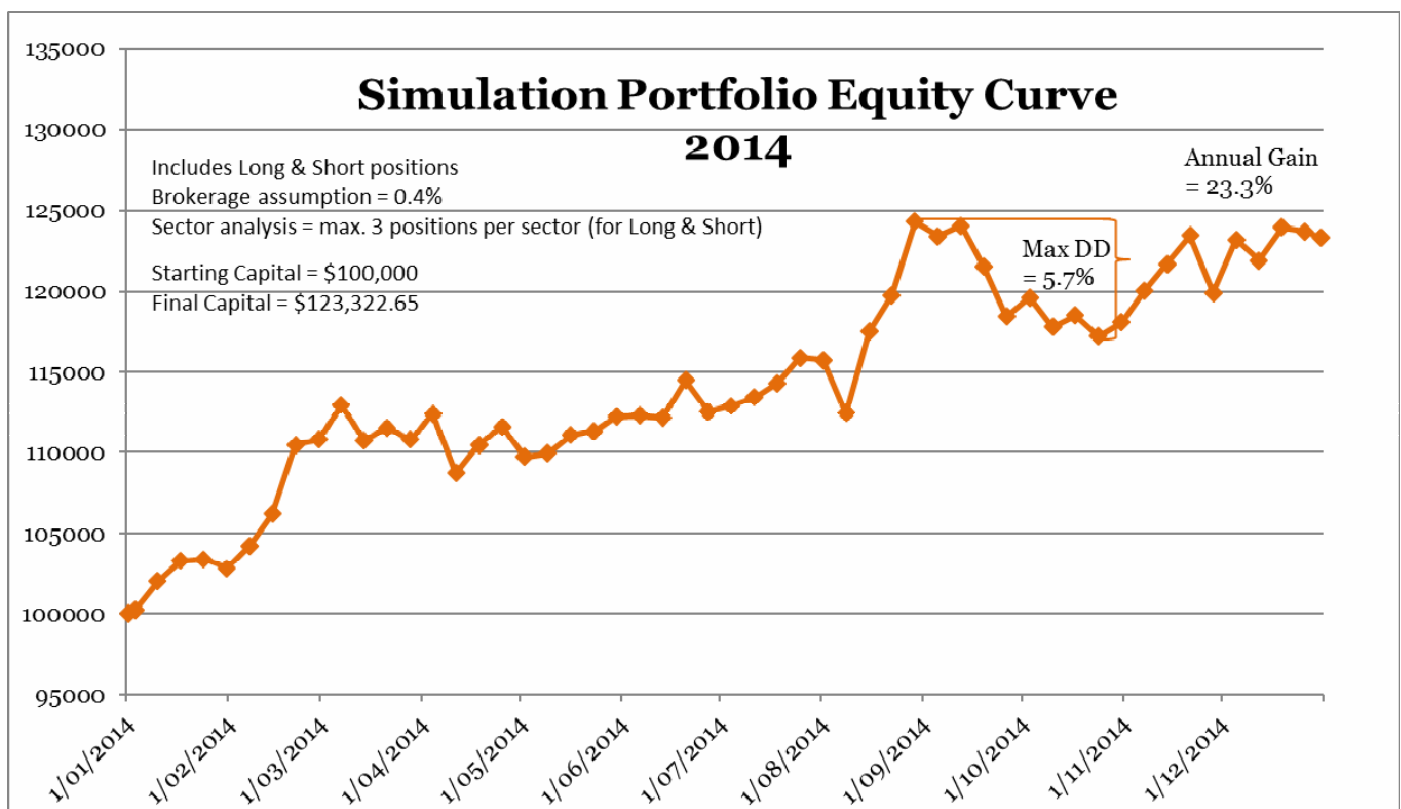
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- Share codes ending with a '2' are 2nd wave trades.

Trades			Entry	Trade value			Exit	Trade			\$Profit	%Gain
Share	Sector	Direction	Date	Units	Price	Inc. costs	Date	Price	Value	Weeks	/Loss	/Loss
HZN	Energy	Long	4-Jan-13	36,850	\$0.455	\$16,834.35	08-Feb-13	\$0.455	\$16,766.75	5	-67.60	-0.40%
CTD2	CD	Long	4-Jan-13	4,810	\$3.700	\$17,869.00	22-Feb-13	\$3.900	\$18,759.00	7	890.00	4.98%
BKW	No Class	Long	4-Jan-13	1,670	\$11.850	\$19,869.50	01-Mar-13	\$12.620	\$21,075.40	8	1,205.90	6.07%
BSL	Materials	Long	11-Jan-13	4,830	\$3.660	\$17,749.40	18-Jan-13	\$3.450	\$16,663.50	1	-1,085.90	-6.12%
AWC	Materials	Long	11-Jan-13	9,850	\$1.100	\$10,878.60	22-Feb-13	\$1.200	\$11,820.00	6	941.40	8.65%
CKF	CD	Long	11-Jan-13	10,900	\$1.480	\$16,197.20	29-Mar-13	\$1.750	\$19,075.00	11	2,877.80	17.77%
ANN	Healthcare	Long	18-Jan-13	990	\$16.500	\$16,401.00	15-Feb-13	\$15.560	\$15,404.40	4	-996.60	-6.08%
AIO	Industrial	Long	8-Feb-13	3,310	\$5.050	\$16,783.10	05-Apr-13	\$5.380	\$17,807.80	8	1,024.70	6.11%
AMM2	Telecomm	Long	15-Feb-13	9,100	\$1.680	\$15,349.60	24-May-13	\$1.810	\$16,471.00	14	1,121.40	7.31%
CPU2	IT	Long	22-Feb-13	2,020	\$10.140	\$20,565.60	22-Mar-13	\$9.990	\$20,179.80	4	-385.80	-1.88%
CSL2	Healthcare	Long	22-Feb-13	160	\$59.000	\$9,478.00	05-Apr-13	\$59.280	\$9,484.80	6	6.80	0.07%
AMP2	Financial	Long	1-Mar-13	3,860	\$5.310	\$20,579.40	22-Mar-13	\$5.050	\$19,493.00	3	-1,086.40	-5.28%
MQGs	Financial	Short	22-Mar-13	540	\$35.600	\$19,146.40	12-Apr-13	\$37.610	\$20,309.40	3	-1,163.00	-6.07%
COHs	Healthcare	Short	22-Mar-13	310	\$66.270	\$20,460.90	10-May-13	\$70.240	\$21,774.40	7	-1,313.50	-6.42%
AUTs	Energy	Short	29-Mar-13	4,130	\$3.430	\$14,108.70	31-May-13	\$3.080	\$12,720.40	9	1,388.30	9.84%
GOLDs	ETF	Short	5-Apr-13	140	\$146.960	\$20,491.20	26-Apr-13	\$137.670	\$19,273.80	3	1,217.40	5.94%
RSGs	Materials	Short	5-Apr-13	2,720	\$1.160	\$3,142.40	21-Jun-13	\$0.695	\$1,890.40	11	1,252.00	39.84%
ASLs	Industrial	Short	5-Apr-13	3,310	\$2.490	\$8,208.70	12-Jul-13	\$1.020	\$3,376.20	14	4,832.50	58.87%
AJA	No Class	Long	12-Apr-13	4,510	\$3.980	\$18,022.20	03-May-13	\$3.860	\$17,408.60	3	-613.60	-3.40%
AUB	Financials	Long	26-Apr-13	2,000	\$10.450	\$20,984.40	10-May-13	\$10.150	\$20,300.00	2	-684.40	-3.26%
FWDs	CD	Short	3-May-13	1,590	\$8.190	\$12,969.30	05-Jul-13	\$4.500	\$7,155.00	9	5,814.30	44.83%
JINs	CD	Short	3-May-13	2,690	\$1.850	\$4,956.50	05-Jul-13	\$1.900	\$5,111.00	9	-154.50	-3.12%
AJA2	No Class	Long	10-May-13	5,290	\$3.940	\$20,927.00	24-May-13	\$3.500	\$18,515.00	2	-2,412.00	-11.53%
CRZ2	IT	Long	10-May-13	1,860	\$9.850	\$18,395.00	24-May-13	\$9.550	\$17,763.00	2	-632.00	-3.44%
GWAs	Industrials	Short	24-May-13	6,190	\$2.270	\$13,994.50	28-Jun-13	\$2.380	\$14,732.20	5	-737.70	-5.27%
CDAs	IT	Short	24-May-13	3,680	\$2.950	\$10,812.00	09-Aug-13	\$2.090	\$7,691.20	11	3,120.80	28.86%
WESs	CS	Short	31-May-13	550	\$39.290	\$21,522.30	26-Jul-13	\$40.340	\$22,187.00	8	-664.70	-3.09%
FKPs	Financial	Short	7-Jun-13	5,620	\$1.170	\$6,549.00	05-Jul-13	\$1.350	\$7,587.00	4	-1,038.00	-15.85%
MQA	Industrial	Long	21-Jun-13	9,650	\$1.970	\$19,087.30	06-Sep-13	\$2.310	\$22,291.50	11	3,204.20	16.79%
RHC	Healthcare	Long	28-Jun-13	370	\$35.250	\$13,095.30	05-Jul-13	\$35.000	\$12,950.00	1	-145.30	-1.11%
SHV	CS	Long	5-Jul-13	2,150	\$3.600	\$7,771.20	19-Jul-13	\$3.800	\$8,170.00	2	398.80	5.13%
ERA	Energy	Long	5-Jul-13	11,910	\$1.300	\$15,545.40	09-Aug-13	\$1.380	\$16,435.80	5	890.40	5.73%
PTM	Financials	Long	5-Jul-13	3,160	\$5.940	\$18,846.40	09-Aug-13	\$6.030	\$19,054.80	5	208.40	1.11%
FLT	CD	Long	12-Jul-13	290	\$44.320	\$12,904.80	09-Aug-13	\$42.400	\$12,296.00	4	-608.80	-4.72%
NEN	Energy	Long	19-Jul-13	24,240	\$0.340	\$8,274.80	23-Aug-13	\$0.320	\$7,756.80	5	-518.00	-6.26%
ILU	Materials	Long	2-Aug-13	1,560	\$11.810	\$18,498.00	30-Aug-13	\$10.820	\$16,879.20	4	-1,618.80	-8.75%
ORG	Energy	Short	9-Aug-13	1,840	\$11.760	\$21,550.80	23-Aug-13	\$13.300	\$24,472.00	2	-2,921.20	-13.55%
CCP	Industrial	Long	16-Aug-13	2,140	\$10.150	\$21,808.60	20-Sep-13	\$9.990	\$21,378.60	5	-430.00	-1.97%
AQG	Materials	Long	16-Aug-13	2,340	\$3.250	\$7,635.80	04-Oct-13	\$3.180	\$7,441.20	7	-194.60	-2.55%
CRZ	IT	Long	16-Aug-13	1,120	\$10.850	\$12,201.20	11-Oct-13	\$10.660	\$11,939.20	8	-262.00	-2.15%
AIO	Industrial	Long	23-Aug-13	3,240	\$5.700	\$18,542.80	25-Oct-13	\$5.900	\$19,116.00	9	573.20	3.09%
FLT	CD	Long	30-Aug-13	230	\$47.360	\$10,936.80	04-Oct-13	\$47.510	\$10,927.30	5	-9.50	-0.09%
CAJ	Healthcare	Long	30-Aug-13	40,300	\$0.345	\$13,959.50	08-Nov-13	\$0.465	\$18,739.50	10	4,780.00	34.24%
BLD	No Class	Long	6-Sep-13	4,250	\$4.630	\$19,757.10	08-Nov-13	\$4.870	\$20,697.50	9	940.40	4.76%
ANZ	Financial	Long	20-Sep-13	720	\$30.880	\$22,323.60	15-Nov-13	\$32.290	\$23,248.80	8	925.20	4.14%
AGI	CD	Long	4-Oct-13	4,370	\$4.320	\$18,954.80	01-Nov-13	\$4.300	\$18,791.00	4	-163.80	-0.86%
AOG	Financial	Long	11-Oct-13	7,660	\$1.416	\$10,890.56	13-Dec-13	\$1.980	\$15,166.80	9	4,276.24	39.27%
AFI	No Class	Long	25-Oct-13	1,480	\$6.030	\$8,960.40	15-Nov-13	\$5.960	\$8,820.80	3	-139.60	-1.56%
ACRs	Healthcare	Short	25-Oct-13	4,200	\$2.810	\$11,754.40	27-Dec-13	\$2.430	\$10,206.00	9	1,548.40	13.17%
ABC	No Class	Long	1-Nov-13	4,880	\$3.810	\$18,668.00	29-Nov-13	\$3.790	\$18,495.20	4	-172.80	-0.93%
ALZ	No Class	Long	8-Nov-13	2,220	\$3.990	\$8,893.40	22-Nov-13	\$3.680	\$8,169.60	2	-723.80	-8.14%
MRMs	Industrial	Short	8-Nov-13	5,600	\$3.550	\$19,799.60	27-Dec-13	\$3.330	\$18,648.00	7	1,151.60	5.82%
AGO	Materials	Long	8-Nov-13	8,810	\$1.165	\$10,305.25	Open	\$1.150	\$10,131.50	8	-173.75	-1.69%
BLD2	No Class	Long	15-Nov-13	2,650	\$5.000	\$13,303.60	13-Dec-13	\$4.580	\$12,137.00	4	-1,166.60	-8.77%
AUTs	Energy	Short	15-Nov-13	5,770	\$3.030	\$17,412.30	Open	\$3.020	\$17,425.40	7	-13.10	-0.08%
CTD2	CD	Long	22-Nov-13	1,380	\$5.880	\$8,147.20	13-Dec-13	\$5.450	\$7,521.00	3	-626.20	-7.69%
LLC2	Financial	Long	29-Nov-13	1,660	\$11.010	\$18,350.60	13-Dec-13	\$10.550	\$17,513.00	2	-837.60	-4.56%
BEN2	Financial	Long	20-Dec-13	2,000	\$11.470	\$23,032.80	Open	\$11.750	\$23,500.00	2	467.20	2.03%
BTT	Financial	Long	20-Dec-13	3,260	\$5.600	\$18,329.60	Open	\$5.750	\$18,745.00	2	415.40	2.27%
TP12	Industrial	Long	27-Dec-13	16,800	\$1.155	\$19,482.40	Open	\$1.170	\$19,656.00	1	173.60	0.89%

2014 – Simulation portfolio

- Starting capital is \$100,000. Dividends have been ignored.
- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).

<i>Trading Statistics</i>	<i>Trades</i>
<i>Final Capital</i>	\$123,322.65
<i>%Gain</i>	23.32%
<i>%Maximum Drawdown</i>	5.7%
<i>Number of Trades</i>	54
<i>% Wins</i>	48.15%
<i>Average Win</i>	\$1,809.86
<i>Average Loss</i>	\$847.63
<i>Av Win/Av Loss</i>	2.14
<i>Average Weeks per trade</i>	6.3



The past performance of this product is not and should not be taken as an indication of future performance. Caution should be exercised in assessing past performance. This product, like all other financial products, is subject to market forces and unpredictable events that may adversely affect future performance.

Trades - 2014 Simulation portfolio

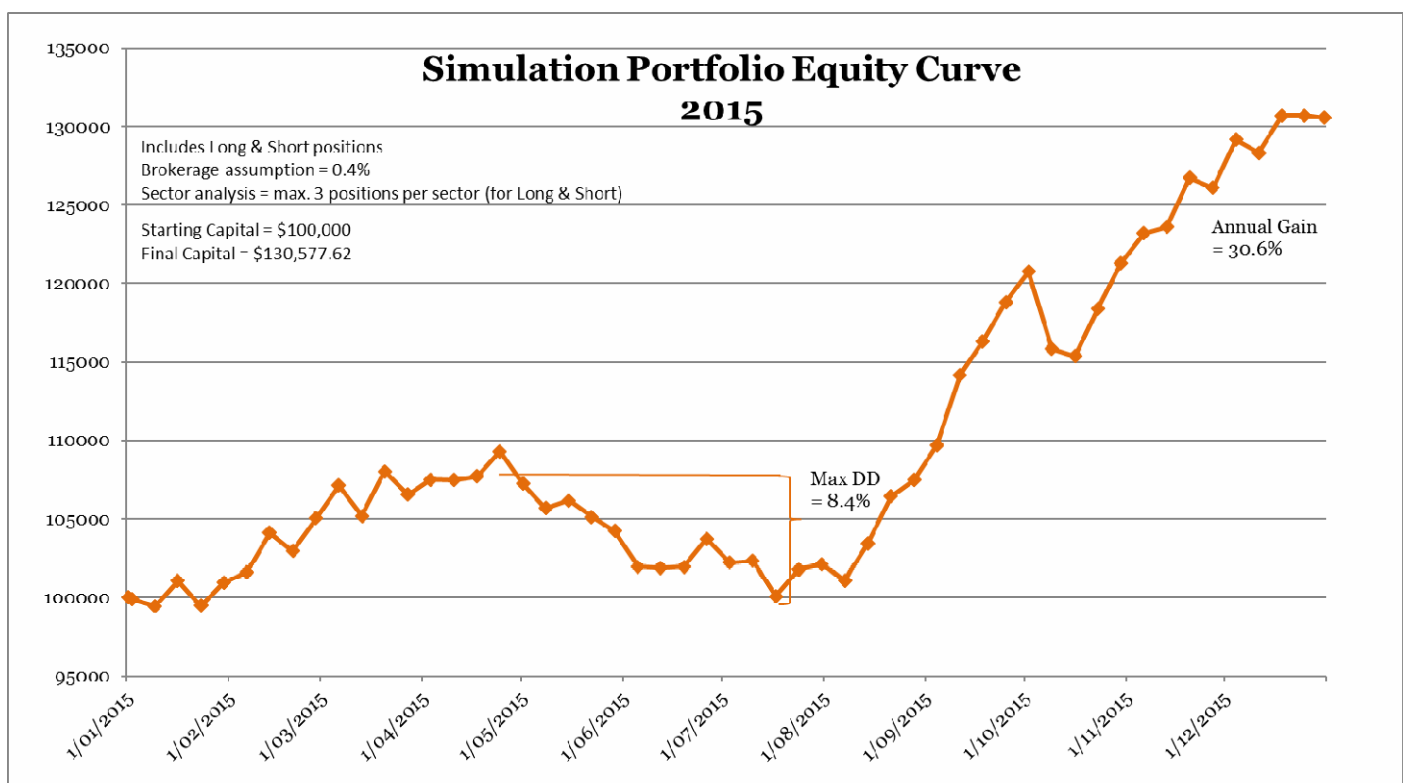
- Starting capital is \$100,000. Dividends have been ignored.
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- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).
- Share codes ending with a '2' are 2nd wave trades.

Trades			Entry		Trade value		Exit		Trade	Weeks	\$Profit /Loss	%Gain /Loss
Share	Sector	Direction	Date	Units	Price	Inc. costs	Date	Price	Value			
AOG2	Financial	Long	3-Jan-14	8,779	\$2.030	\$17,893.37	21-Feb-14	\$2.100	\$18,435.90	7	\$542.53	3.03%
AWC	Materials	Long	3-Jan-14	13,512	\$1.100	\$14,923.25	07-Mar-14	\$1.220	\$16,484.64	9	\$1,561.39	10.46%
BKL	CS	Long	10-Jan-14	656	\$23.030	\$15,168.72	21-Feb-14	\$20.800	\$13,644.80	6	-\$1,523.92	-10.05%
TEN	CD	Long	10-Jan-14	32,509	\$0.340	\$11,097.72	14-Mar-14	\$0.310	\$10,077.79	9	-\$1,019.93	-9.19%
FXJ2	CD	Long	10-Jan-14	24,034	\$0.670	\$16,167.84	28-Mar-14	\$0.900	\$21,630.60	11	\$5,462.76	33.79%
IIN	Telecomm	Long	17-Jan-14	536	\$6.860	\$3,691.82	14-Mar-14	\$7.430	\$3,982.48	8	\$290.66	7.87%
CSR	No class	Long	17-Jan-14	7,097	\$2.870	\$20,450.69	02-May-14	\$3.490	\$24,768.53	15	\$4,317.84	21.11%
APA	Utilities	Long	21-Feb-14	1,794	\$6.182	\$11,135.32	28-Mar-14	\$6.173	\$11,074.36	5	-\$60.96	-0.55%
AAD	CD	Long	21-Feb-14	9,146	\$2.260	\$20,753.47	09-May-14	\$2.510	\$22,956.46	11	\$2,202.99	10.62%
SVW	Industrials	Long	7-Mar-14	990	\$9.310	\$9,254.14	28-Mar-14	\$8.260	\$8,177.40	3	-\$1,076.74	-11.64%
ADO	Healthcare	Long	7-Mar-14	29,000	\$0.245	\$7,133.70	11-Apr-14	\$0.205	\$5,945.00	5	-\$1,188.70	-16.66%
BTT2	Financials	Long	14-Mar-14	2,047	\$6.800	\$13,925.17	11-Apr-14	\$6.500	\$13,305.50	4	-\$619.67	-4.45%
TPM	Telecom	Long	28-Mar-14	2,611	\$6.690	\$17,538.17	11-Apr-14	\$6.070	\$15,848.77	2	-\$1,689.40	-9.63%
SIP	Healthcare	Long	4-Apr-14	31,906	\$0.690	\$22,104.09	16-May-14	\$0.695	\$22,174.67	6	\$70.58	0.32%
APA2	Utilities	Long	11-Apr-14	3,419	\$6.211	\$21,321.21	19-Sep-14	\$7.129	\$24,374.05	23	\$3,052.84	14.32%
WOW	CS	Long	18-Apr-14	387	\$37.200	\$14,454.56	02-May-14	\$36.650	\$14,183.55	2	-\$271.01	-1.87%
BCIs	Materials	Short	2-May-14	2,580	\$4.140	\$10,638.91	04-Jul-14	\$3.540	\$9,133.20	9	\$1,505.71	14.15%
ARIs	Materials	Short	2-May-14	11,404	\$1.026	\$11,653.23	25-Jul-14	\$0.678	\$7,731.91	12	\$3,921.32	33.65%
TSE	Industrials	Long	2-May-14	8,962	\$1.070	\$9,628.08	26-Sep-14	\$1.470	\$13,174.14	21	\$3,546.06	36.83%
ORG	Energy	Long	9-May-14	1,406	\$15.260	\$21,542.25	30-May-14	\$15.000	\$21,090.00	3	-\$452.25	-2.10%
DOW	Industrials	Long	16-May-14	3,989	\$5.440	\$21,787.84	06-Jun-14	\$5.300	\$21,141.70	3	-\$646.14	-2.97%
ANN	Healthcare	Long	23-May-14	431	\$19.350	\$8,373.55	04-Jul-14	\$19.110	\$8,236.41	6	-\$137.14	-1.64%
GXL	Healthcare	Long	30-May-14	1,853	\$9.470	\$17,618.81	08-Aug-14	\$9.800	\$18,159.40	10	\$540.59	3.07%
OZL	Materials	Long	30-May-14	766	\$4.360	\$3,353.25	08-Aug-14	\$4.520	\$3,462.32	10	\$109.07	3.25%
ALZ2	No class	Long	6-Jun-14	4,560	\$4.590	\$21,014.96	18-Jul-14	\$4.490	\$20,474.40	6	-\$540.56	-2.57%
CRZ	IT	Long	4-Jul-14	1,776	\$11.400	\$20,328.20	08-Aug-14	\$11.000	\$19,536.00	5	-\$792.20	-3.90%
ALL	CD	Long	18-Jul-14	3,538	\$5.730	\$20,354.65	01-Aug-14	\$5.500	\$19,459.00	2	-\$895.65	-4.40%
ASL	Industrials	Long	25-Jul-14	9,378	\$1.090	\$10,263.32	08-Aug-14	\$0.950	\$8,909.10	2	-\$1,354.22	-13.19%
AWC	Materials	Long	25-Jul-14	3,436	\$1.540	\$5,312.82	08-Aug-14	\$1.490	\$5,119.64	2	-\$193.18	-3.64%
TNE	IT	Long	1-Aug-14	6,643	\$2.900	\$19,342.54	19-Sep-14	\$3.160	\$20,991.88	7	\$1,649.34	8.53%
SAR2	Materials	Long	8-Aug-14	23,755	\$0.450	\$10,732.94	29-Aug-14	\$0.385	\$9,145.68	3	-\$1,587.26	-14.79%
CCP	Industrials	Long	8-Aug-14	2,390	\$9.210	\$22,100.84	26-Sep-14	\$9.450	\$22,585.50	7	\$484.66	2.19%
MTU	Telecomm	Long	8-Aug-14	3,516	\$6.240	\$22,028.48	10-Oct-14	\$7.400	\$26,018.40	9	\$3,989.92	18.11%
AHD	CD	Long	29-Aug-14	916	\$9.880	\$9,086.64	05-Sep-14	\$9.500	\$8,702.00	1	-\$384.64	-4.23%
BBG	CD	Long	5-Sep-14	13,350	\$0.645	\$8,645.54	17-Oct-14	\$0.625	\$8,343.75	6	-\$301.79	-3.49%
GEM2	CD	Long	19-Sep-14	4,375	\$5.410	\$23,764.38	03-Oct-14	\$5.240	\$22,925.00	2	-\$839.38	-3.53%
MFF	Financial	Long	19-Sep-14	13,662	\$1.555	\$21,330.24	10-Oct-14	\$1.500	\$20,493.00	3	-\$837.24	-3.93%
CTD2	CD	Long	26-Sep-14	3,105	\$7.401	\$23,072.95	12-Dec-14	\$9.100	\$28,255.50	11	\$5,182.55	22.46%
FLTs	CD	Short	26-Sep-14	288	\$43.100	\$12,362.65	OPEN	\$32.610	\$9,391.68	14	\$2,970.97	24.03%
AFIs	No class	Short	3-Oct-14	3,836	\$5.920	\$22,617.37	07-Nov-14	\$6.120	\$23,476.32	5	-\$858.95	-3.80%
BGAs	CS	Short	10-Oct-14	4,760	\$4.820	\$22,850.50	24-Oct-14	\$5.150	\$24,514.00	2	-\$1,663.50	-7.28%
CPUs	IT	Short	10-Oct-14	1,976	\$11.560	\$22,750.27	31-Oct-14	\$12.280	\$24,265.28	3	-\$1,515.01	-6.66%
MTU2	Telecomm	Long	17-Oct-14	1,100	\$7.720	\$8,526.31	19-Dec-14	\$8.060	\$8,866.00	9	\$339.69	3.98%
ALU2	IT	Long	24-Oct-14	6,826	\$3.100	\$21,246.09	OPEN	\$3.280	\$22,389.28	10	\$1,143.19	5.38%
NEA	IT	Long	31-Oct-14	19,294	\$0.710	\$13,754.09	28-Nov-14	\$0.665	\$12,830.51	4	-\$923.58	-6.71%
NXT	Telecomm	Long	31-Oct-14	3,763	\$1.995	\$7,537.52	05-Dec-14	\$1.890	\$7,112.07	5	-\$425.45	-5.64%
CCP	Industrial	Long	7-Nov-14	2,134	\$10.180	\$21,811.89	28-Nov-14	\$9.630	\$20,550.42	3	-\$1,261.47	-5.78%
BKWs	No class	Short	28-Nov-14	1,842	\$12.550	\$23,023.70	OPEN	\$12.110	\$22,306.62	5	\$717.08	3.11%
SKEs	Industrials	Short	28-Nov-14	5,214	\$1.905	\$9,892.54	OPEN	\$1.490	\$7,768.86	5	\$2,123.68	21.47%
BXB	Industrials	Long	5-Dec-14	688	\$10.230	\$7,066.68	OPEN	\$10.630	\$7,313.44	4	\$246.76	3.49%
HILs	Industrials	Short	12-Dec-14	8,005	\$1.030	\$8,211.84	26-Dec-14	\$1.110	\$8,885.55	2	-\$673.71	-8.20%
SGNs	CD	Short	12-Dec-14	16,408	\$1.005	\$16,423.42	OPEN	\$0.975	\$15,997.80	3	\$425.62	2.59%
AMM	Telecom	Long	19-Dec-14	4,350	\$2.770	\$12,098.18	OPEN	\$2.930	\$12,745.50	2	\$647.32	5.35%
HSN	IT	Long	26-Dec-14	4,160	\$1.810	\$7,560.02	OPEN	\$1.820	\$7,571.20	1	\$11.18	0.15%

2015 – Simulation portfolio

- Starting capital is \$100,000. Dividends have been ignored.
- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).

<i>Trading Statistics</i>	<i>Trades</i>
<i>Final Capital</i>	\$130,577.62
<i>%Gain</i>	30.58%
<i>%Maximum Drawdown</i>	8.4%
<i>Number of Trades</i>	48
<i>% Wins</i>	47.92%
<i>Average Win</i>	\$2,256.27
<i>Average Loss</i>	\$852.67
<i>Av Win/Av Loss</i>	2.65
<i>Average Weeks per trade</i>	7.2



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Trades - 2015 Simulation portfolio

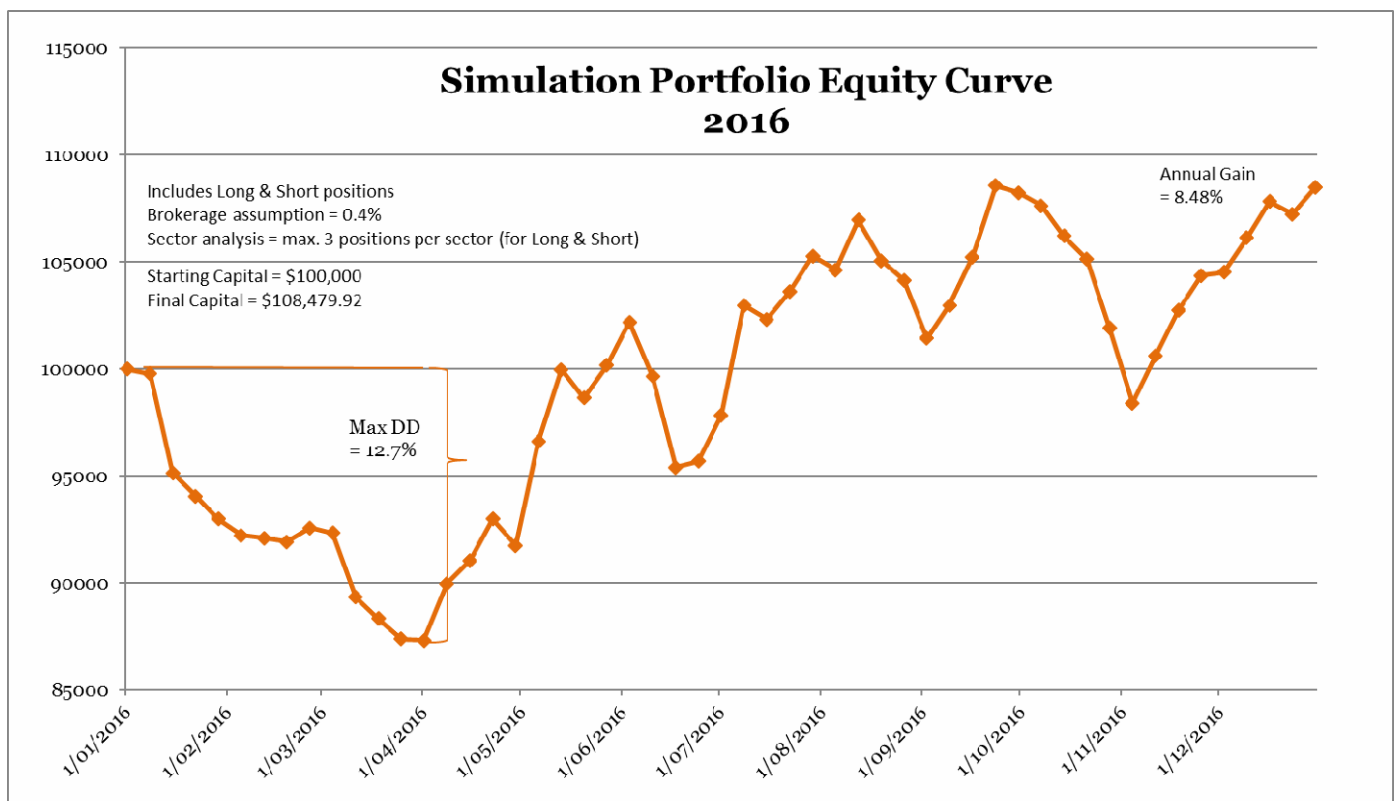
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- Share codes ending with a '2' are 2nd wave trades.

Trades	Share	Sector	Direction	Entry Date	Units	Price	Trade Value Inc. Costs	Exit Date	Price	Trade Value	Weeks	\$Profit /Loss	%Gain /Loss
	AJA	No Class	Long	2-Jan-15	3,880	\$5.090	\$19,829.00	23-Jan-15	\$4.980	\$19,322.40	3	-\$506.60	-2.55%
	NCM	Materials	Long	9-Jan-15	1,207	\$12.230	\$14,821.28	6-Mar-15	\$12.700	\$15,328.90	8	\$507.62	3.42%
	FXLs	Financials	Short	16-Jan-15	4,374	\$2.730	\$11,892.78	30-Jan-15	\$2.940	\$12,859.56	2	-\$966.78	-8.13%
	PNAs	Materials	Short	16-Jan-15	6,266	\$1.270	\$7,925.67	2-Jun-15	\$1.360	\$8,521.76	20	-\$596.09	-7.52%
	AZJ	Industrial	Long	23-Jan-15	4,040	\$4.900	\$19,875.98	27-Feb-15	\$4.700	\$18,988.00	5	-\$887.98	-4.47%
	IVC	CD	Long	23-Jan-15	1,423	\$13.080	\$18,688.04	13-Mar-15	\$12.770	\$18,171.71	7	-\$516.33	-2.76%
	HGG	Financials	Long	23-Jan-15	3,948	\$4.500	\$17,837.78	24-Apr-15	\$5.520	\$21,792.96	13	\$3,955.18	22.17%
	CAJ2	Healthcare	Long	30-Jan-15	16,332	\$0.850	\$13,938.28	10-Apr-15	\$0.925	\$15,107.10	10	\$1,168.82	8.39%
	ABC	No Class	Long	6-Feb-15	3,073	\$3.870	\$11,940.56	1-May-15	\$4.540	\$13,951.42	12	\$2,010.86	16.84%
	ISU	CD	Long	27-Feb-15	9,150	\$1.465	\$13,458.91	3-Apr-15	\$1.465	\$13,404.75	5	-\$54.16	-0.40%
	RMD	Healthcare	Long	13-Mar-15	2,327	\$8.880	\$20,747.25	17-Apr-15	\$9.180	\$21,361.86	5	\$614.61	2.96%
	ANZ	Financials	Long	20-Mar-15	485	\$36.890	\$17,963.94	17-Apr-15	\$35.230	\$17,086.55	4	-\$877.39	-4.88%
	IZZ	No Class	Long	3-Apr-15	220	\$60.330	\$13,326.23	8-May-15	\$64.210	\$14,126.20	5	\$799.97	6.00%
	LNG	Energy	Long	10-Apr-15	3,400	\$3.710	\$12,664.96	22-May-15	\$4.420	\$15,028.00	6	\$2,363.04	18.66%
	MQA	Industrials	Long	17-Apr-15	4,407	\$3.590	\$15,885.06	1-May-15	\$3.310	\$14,587.17	2	-\$1,297.89	-8.17%
	SXY	Energy	Long	17-Apr-15	18,660	\$0.395	\$7,400.48	22-May-15	\$0.360	\$6,717.60	5	-\$682.88	-9.23%
	GUD2	CD	Long	24-Apr-15	1,489	\$8.600	\$12,857.15	8-May-15	\$7.630	\$11,361.07	2	-\$1,496.08	-11.64%
	OZL	Materials	Long	24-Apr-15	2,916	\$4.400	\$12,882.24	5-Jun-15	\$4.510	\$13,151.16	6	\$268.92	2.09%
	ASL	Industrials	Long	1-May-15	12,057	\$0.435	\$5,265.99	10-Jul-15	\$0.340	\$4,099.38	10	-\$1,166.61	-22.15%
	SFR	Materials	Long	1-May-15	2,656	\$5.130	\$13,680.33	7-Aug-15	\$5.380	\$14,289.28	14	\$608.95	4.45%
	BEAR	No Class	Long	8-May-15	1,220	\$16.850	\$20,640.06	17-Jul-15	\$16.770	\$20,459.40	10	-\$180.66	-0.88%
	AGI	CD	Long	15-May-15	4,997	\$3.100	\$15,553.29	5-Jun-15	\$2.730	\$13,641.81	3	-\$1,911.48	-12.29%
	SHJs	CD	Short	22-May-15	6,511	\$2.830	\$18,351.68	7-Aug-15	\$2.550	\$16,603.05	11	\$1,748.63	9.53%
	BWP	No Class	Long	29-May-15	4,520	\$3.280	\$14,885.50	5-Jun-15	\$3.180	\$14,373.60	1	-\$511.90	-3.44%
	BOQs	Financials	Short	5-Jun-15	1,579	\$12.490	\$19,642.03	3-Jul-15	\$13.550	\$21,395.45	4	-\$1,753.42	-8.93%
	TLSs	Telecom	Short	5-Jun-15	3,286	\$6.000	\$19,636.34	10-Jul-15	\$6.180	\$20,307.48	5	-\$671.14	-3.42%
	CSRs	No Class	Short	3-Jul-15	3,790	\$3.400	\$12,833.94	31-Jul-15	\$3.760	\$14,250.40	4	-\$1,416.46	-11.04%
	DLXs	No Class	Short	10-Jul-15	3,484	\$5.550	\$19,258.07	24-Jul-15	\$5.810	\$20,242.04	2	-\$983.97	-5.11%
	HFRs	No Class	Short	10-Jul-15	7,119	\$1.390	\$9,855.43	28-Aug-15	\$1.425	\$10,144.58	7	-\$289.15	-2.93%
	BKL	CS	Long	17-Jul-15	173	\$83.440	\$14,493.44	30-Oct-15	\$170.000	\$29,410.00	15	\$14,916.56	102.92%
	LNGs	Energy	Short	24-Jul-15	2,866	\$3.460	\$9,876.29	20-Nov-15	\$1.280	\$3,668.48	17	\$6,207.81	62.86%
	AAD	Energy	Long	31-Jul-15	4,355	\$2.430	\$10,625.41	4-Sep-15	\$2.320	\$10,103.60	5	-\$521.81	-4.91%
	UXC	IT	Long	31-Jul-15	15,924	\$0.930	\$14,869.15	16-Oct-15	\$1.220	\$19,427.28	11	\$4,558.13	30.65%
	GBTs	IT	Short	7-Aug-15	2,436	\$5.200	\$12,616.02	25-Sep-15	\$4.980	\$12,131.28	7	\$484.74	3.84%
	AWCs	Materials	Short	14-Aug-15	10,484	\$1.330	\$13,887.38	9-Oct-15	\$1.270	\$13,314.68	8	\$572.70	4.12%
	BSL	Materials	Long	28-Aug-15	1,781	\$4.210	\$7,528.31	25-Sep-15	\$3.720	\$6,625.32	4	-\$902.99	-11.99%
	RCR	Industrial	Long	28-Aug-15	4,533	\$2.055	\$9,352.95	27-Nov-15	\$2.250	\$10,199.25	13	\$846.30	9.05%
	HVNs	CD	Short	4-Sep-15	2,654	\$3.970	\$10,493.81	30-Oct-15	\$3.990	\$10,589.46	8	-\$95.65	-0.91%
	CTDs	CD	Short	25-Sep-15	1,236	\$9.250	\$11,386.81	9-Oct-15	\$10.700	\$13,225.20	2	-\$1,838.39	-16.14%
	AHD	CD	Long	9-Oct-15	1,532	\$13.830	\$21,273.17	OPEN	\$16.460	\$25,216.72	12	\$3,943.55	18.54%
	DUE	Utilities	Long	9-Oct-15	4,859	\$2.260	\$11,025.71	OPEN	\$2.280	\$11,078.52	12	\$52.81	0.48%
	BTT	Financials	Long	23-Oct-15	767	\$10.800	\$8,317.07	25-Dec-15	\$12.500	\$9,587.50	9	\$1,270.43	15.27%
	CKF	CD	Long	23-Oct-15	2,938	\$3.700	\$10,914.52	OPEN	\$4.600	\$13,514.80	10	\$2,600.28	23.82%
	HGG	Financials	Long	30-Oct-15	2,633	\$6.200	\$16,390.56	4-Dec-15	\$6.250	\$16,456.25	5	\$65.69	0.40%
	COH	Healthcare	Long	30-Oct-15	261	\$89.070	\$23,341.20	OPEN	\$95.580	\$24,946.38	9	\$1,605.18	6.88%
	ALU	IT	Long	20-Nov-15	3,266	\$4.900	\$16,068.06	25-Dec-15	\$4.620	\$15,088.92	5	-\$979.14	-6.09%
	GHC	No Class	Long	18-Dec-15	11,639	\$1.940	\$22,670.89	OPEN	\$2.010	\$23,394.39	2	\$723.50	3.19%
	FET	No Class	Long	25-Dec-15	11,043	\$2.270	\$25,168.89	OPEN	\$2.260	\$24,957.18	1	-\$211.71	-0.84%

2016 – Simulation portfolio

- Starting capital is \$100,000. Dividends have been ignored.
- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).

<i>Trading Statistics</i>	<i>Trades</i>
<i>Final Capital</i>	\$108,479.92
<i>%Gain</i>	8.48%
<i>%Maximum Drawdown</i>	12.7%
<i>Number of Trades</i>	62
<i>% Wins</i>	38.71%
<i>Average Win</i>	\$1,734.67
<i>Average Loss</i>	\$872.42
<i>Av Win/Av Loss</i>	1.99
<i>Average Weeks per trade</i>	5.7



The past performance of this product is not and should not be taken as an indication of future performance. Caution should be exercised in assessing past performance. This product, like all other financial products, is subject to market forces and unpredictable events that may adversely affect future performance.

Trades - 2016 Simulation portfolio

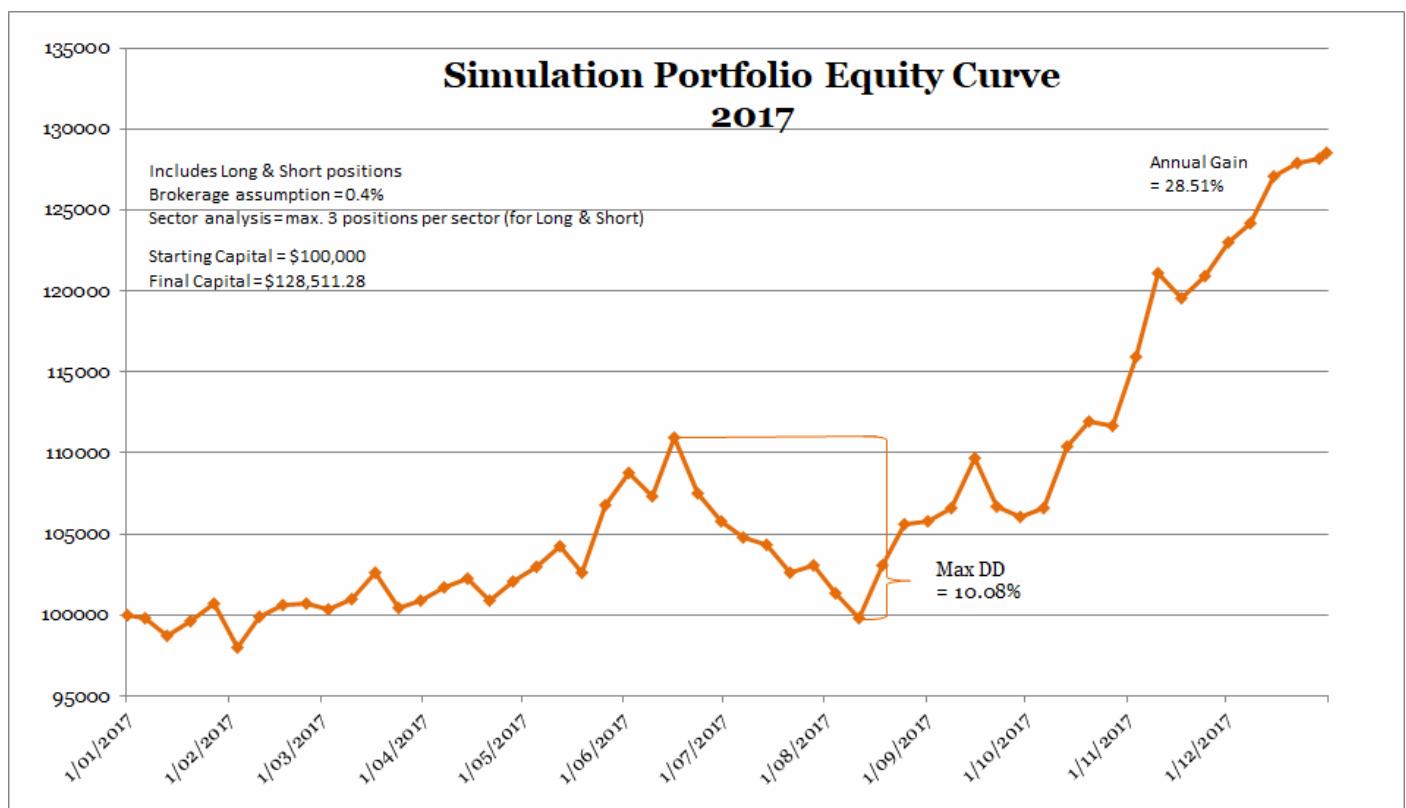
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- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).
- Share codes ending with a '2' are 2nd wave trades.

Trades	Share	Sector	Direction	Entry Date	Units	Price	Trade Value Inc. Costs	Exit Date	Price	Trade Value	Weeks	\$Profit /Loss	%Gain /Loss
	DLX	No Class	Long	1-Jan-16	2,982	\$6.640	\$19,880.48	8-Jan-16	\$6.260	\$18,667.32	1	-\$1,213.16	-6.10%
	BTT2	Financials	Long	1-Jan-16	1,456	\$12.870	\$18,814.43	8-Jan-16	\$10.940	\$15,928.64	1	-\$2,885.79	-15.34%
	APE	CD	Long	1-Jan-16	1,168	\$12.710	\$14,905.28	15-Jan-16	\$11.270	\$13,163.36	2	-\$1,741.92	-11.69%
	KARs	Energy	Short	15-Jan-16	5,143	\$1.445	\$7,401.61	29-Jan-16	\$1.635	\$8,408.81	2	-\$1,007.20	-13.61%
	ASBs	Industrial	Short	15-Jan-16	2,787	\$1.000	\$2,775.74	26-Feb-16	\$1.280	\$3,567.36	6	-\$791.62	-28.52%
	CZZs	CS	Short	15-Jan-16	633	\$19.070	\$12,022.54	25-Mar-16	\$19.700	\$12,470.10	10	-\$447.56	-3.72%
	EML2	Financials	Long	22-Jan-16	15,505	\$1.005	\$15,645.48	4-Mar-16	\$1.000	\$15,505.00	6	-\$140.48	-0.90%
	HFR	No class	Long	22-Jan-16	7,320	\$1.750	\$12,861.76	11-Mar-16	\$1.680	\$12,297.60	7	-\$564.16	-4.39%
	COH2	Healthcare	Long	22-Jan-16	191	\$96.100	\$18,429.26	7-Oct-16	\$142.250	\$27,169.75	37	\$8,740.49	47.43%
	CCP	Industrial	Long	29-Jan-16	963	\$11.290	\$10,916.20	12-Feb-16	\$10.140	\$9,764.82	2	-\$1,151.38	-10.55%
	TNE2	IT	Long	29-Jan-16	3,696	\$4.900	\$18,183.57	12-Feb-16	\$4.250	\$15,708.00	2	-\$2,475.57	-13.61%
	GOLD	No class	Long	12-Feb-16	85	\$164.670	\$14,053.50	18-Mar-16	\$157.240	\$13,365.40	5	-\$688.10	-4.90%
	EHEs	Healthcare	Short	12-Feb-16	1,994	\$6.240	\$12,392.29	22-Apr-16	\$5.810	\$11,585.14	10	\$807.15	6.51%
	ABC	No class	Long	26-Feb-16	412	\$4.930	\$2,039.36	22-Apr-16	\$5.050	\$2,080.60	8	\$41.24	2.02%
	ALQ	Materials	Long	4-Mar-16	1,642	\$4.340	\$7,155.07	13-May-16	\$4.260	\$6,994.92	10	-\$160.15	-2.24%
	AWE	Energy	Long	4-Mar-16	6,147	\$0.725	\$4,474.58	29-Jul-16	\$0.860	\$5,286.42	21	\$811.84	18.14%
	CAB	Industrials	Long	11-Mar-16	3,320	\$3.420	\$11,400.28	8-Apr-16	\$3.180	\$10,557.60	4	-\$842.68	-7.39%
	CNU	Telecom	Long	18-Mar-16	4,110	\$3.570	\$14,731.98	25-Mar-16	\$3.540	\$14,549.40	1	-\$182.58	-1.24%
	AST	No class	Long	25-Mar-16	7,928	\$1.520	\$12,055.38	1-Apr-16	\$1.485	\$11,773.08	1	-\$282.30	-2.34%
	AJA	No class	Long	25-Mar-16	2,819	\$6.050	\$17,123.86	10-Jun-16	\$6.850	\$19,310.15	11	\$2,186.29	12.77%
	PLS	Materials	Long	1-Apr-16	18,297	\$0.465	\$8,542.48	20-May-16	\$0.715	\$13,082.36	7	\$4,539.88	53.14%
	BDR	Materials	Long	8-Apr-16	35,062	\$0.300	\$10,561.10	13-May-16	\$0.310	\$10,869.22	5	\$308.12	2.92%
	IAG	Financials	Long	22-Apr-16	2,238	\$5.800	\$13,032.84	10-Jun-16	\$5.650	\$12,644.70	7	-\$388.14	-2.98%
	BKN	Industrials	Long	22-Apr-16	5,783	\$0.940	\$5,457.98	17-Jun-16	\$1.060	\$6,129.98	8	\$672.00	12.31%
	ARF	No class	Long	13-May-16	5,893	\$2.040	\$12,070.29	20-May-16	\$1.980	\$11,668.14	1	-\$402.15	-3.33%
	APN	CD	Long	13-May-16	8,092	\$0.700	\$5,687.28	17-Jun-16	\$0.659	\$5,332.63	5	-\$354.65	-6.24%
	HGG	Financials	Long	20-May-16	2,936	\$5.230	\$15,417.32	17-Jun-16	\$4.960	\$14,562.56	4	-\$854.76	-5.54%
	SHV	CS	Long	27-May-16	1,223	\$6.370	\$7,821.99	19-Aug-16	\$6.810	\$8,328.63	12	\$506.64	6.48%
	AJM	Materials	Long	10-Jun-16	14,114	\$0.255	\$3,613.61	17-Jun-16	\$0.205	\$2,893.37	1	-\$720.24	-19.93%
	KAR	Energy	Long	10-Jun-16	6,202	\$1.560	\$9,714.21	17-Jun-16	\$1.380	\$8,558.76	1	-\$1,155.45	-11.89%
	NCM2	Materials	Long	10-Jun-16	596	\$22.740	\$13,607.80	26-Aug-16	\$23.390	\$13,940.44	11	\$332.64	2.44%
	AI2	Industrials	Long	17-Jun-16	2,979	\$6.210	\$18,574.33	24-Jun-16	\$5.890	\$17,546.31	1	-\$1,028.02	-5.53%
	BOQs	Financials	Short	17-Jun-16	1,064	\$10.540	\$11,169.24	15-Jul-16	\$10.500	\$11,172.00	4	-\$2.76	-0.02%
	RCR	Industrials	Long	17-Jun-16	4,844	\$1.720	\$8,365.34	07-Oct-16	\$2.650	\$12,836.60	16	\$4,471.26	53.45%
	BLK	CS	Long	24-Jun-16	13,992	\$0.595	\$8,358.88	22-Jul-16	\$0.810	\$11,333.52	4	\$2,974.64	35.59%
	NVT2	CD	Long	1-Jul-16	2,566	\$5.560	\$14,324.60	5-Aug-16	\$5.470	\$14,036.02	5	-\$288.58	-2.01%
	ARB	CD	Long	15-Jul-16	626	\$17.800	\$11,187.85	19-Aug-16	\$17.680	\$11,067.68	5	-\$120.17	-1.07%
	BWP2	No class	Long	22-Jul-16	2,992	\$3.750	\$11,265.33	12-Aug-16	\$3.550	\$10,621.60	3	-\$643.73	-5.71%
	CLH	Industrial	Long	29-Jul-16	5,797	\$1.350	\$7,856.95	26-Aug-16	\$1.255	\$7,275.24	4	-\$581.71	-7.40%
	BAL	No class	Long	5-Aug-16	854	\$13.430	\$11,515.28	09-Sep-16	\$13.000	\$11,102.00	5	-\$413.28	-3.59%
	ALQ	Industrials	Long	12-Aug-16	2,197	\$5.820	\$12,837.90	2-Sep-16	\$5.310	\$11,666.07	3	-\$1,171.83	-9.13%
	APX	No class	Long	19-Aug-16	5,043	\$3.530	\$17,873.28	2-Sep-16	\$3.230	\$16,288.89	2	-\$1,584.39	-8.86%
	CLQ	Industrials	Long	26-Aug-16	9,696	\$0.580	\$5,669.56	23-Sep-16	\$0.545	\$5,284.32	4	-\$385.24	-6.79%
	RFG	CD	Long	26-Aug-16	2,618	\$6.610	\$17,373.98	7-Oct-16	\$6.880	\$18,011.84	6	\$637.86	3.67%
	AMA	CD	Long	2-Sep-16	15,324	\$1.025	\$15,770.10	14-Oct-16	\$1.070	\$16,396.68	6	\$626.58	3.97%
	ISU	CD	Long	2-Sep-16	8,091	\$1.500	\$12,185.24	04-Nov-16	\$1.600	\$12,945.60	9	\$760.36	6.24%
	ALQ2	Industrials	Long	9-Sep-16	2,032	\$5.440	\$11,098.08	09-Dec-16	\$6.140	\$12,476.48	13	\$1,378.40	12.42%
	CGF	Financials	Long	23-Sep-16	518	\$10.000	\$5,201.00	04-Nov-16	\$10.150	\$5,257.70	6	\$56.70	1.09%
	ANN	Healthcare	Long	7-Oct-16	892	\$24.040	\$21,529.86	21-Oct-16	\$22.290	\$19,882.68	2	-\$1,647.18	-7.65%
	PGH	No Class	Long	14-Oct-16	2,479	\$6.750	\$16,800.25	28-Oct-16	\$6.510	\$16,138.29	2	-\$661.96	-3.94%
	BLX	CD	Long	14-Oct-16	8,058	\$1.840	\$14,886.27	04-Nov-16	\$1.535	\$12,369.03	3	-\$2,517.24	-16.91%
	CKF	CD	Long	14-Oct-16	4,407	\$4.810	\$21,282.81	Open	\$6.570	\$28,953.99	11	\$7,671.18	36.04%
	CDV	Materials	Long	21-Oct-16	16,159	\$0.750	\$12,166.17	28-Oct-16	\$0.650	\$10,503.35	1	-\$1,662.82	-13.67%
	BWPs	No Class	Short	28-Oct-16	6,889	\$2.950	\$20,240.93	09-Dec-16	\$2.920	\$20,115.88	6	\$125.05	0.62%
	SOLs	Energy	Short	4-Nov-16	1,276	\$15.370	\$19,533.32	23-Dec-16	\$15.020	\$19,165.52	7	\$367.80	1.88%
	DTL	IT	Long	18-Nov-16	9,253	\$1.660	\$15,421.67	02-Dec-16	\$1.600	\$14,804.80	2	-\$616.87	-4.00%
	DCNs	Materials	Short	25-Nov-16	2,627	\$2.770	\$7,247.56	Open	\$2.060	\$5,411.62	5	\$1,835.94	25.33%
	CSR	No Class	Long	2-Dec-16	3,855	\$4.370	\$16,913.35	Open	\$4.620	\$17,810.10	4	\$896.75	5.30%
	FMG	Materials	Long	9-Dec-16	1,745	\$6.710	\$11,755.95	16-Dec-16	\$6.250	\$10,906.25	1	-\$849.70	-7.23%
	GMA	Financials	Long	9-Dec-16	6,719	\$3.150	\$21,249.86	Open	\$3.270	\$21,971.13	3	\$721.27	3.39%
	DJW	Financials	Long	16-Dec-16	2,928	\$3.710	\$10,905.88	Open	\$3.780	\$11,067.84	2	\$161.96	1.49%
	DXS	No Class	Long	23-Dec-16	2,030	\$9.840	\$20,055.20	Open	\$9.620	\$19,528.60	1	-\$526.60	-2.63%

2017 – Simulation portfolio

- Starting capital is \$100,000. Dividends have been ignored.
- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).

<i>Trading Statistics</i>	<i>Trades</i>
<i>Final Capital</i>	\$128,511.28
<i>%Gain</i>	28.51%
<i>%Maximum Drawdown</i>	10.08%
<i>Number of Trades</i>	54
<i>% Wins</i>	44.44%
<i>Average Win</i>	\$1,995.07
<i>Average Loss</i>	\$645.68
<i>Av Win/Av Loss</i>	3.09
<i>Average Weeks per trade</i>	6.4



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Trades - 2017 Simulation portfolio

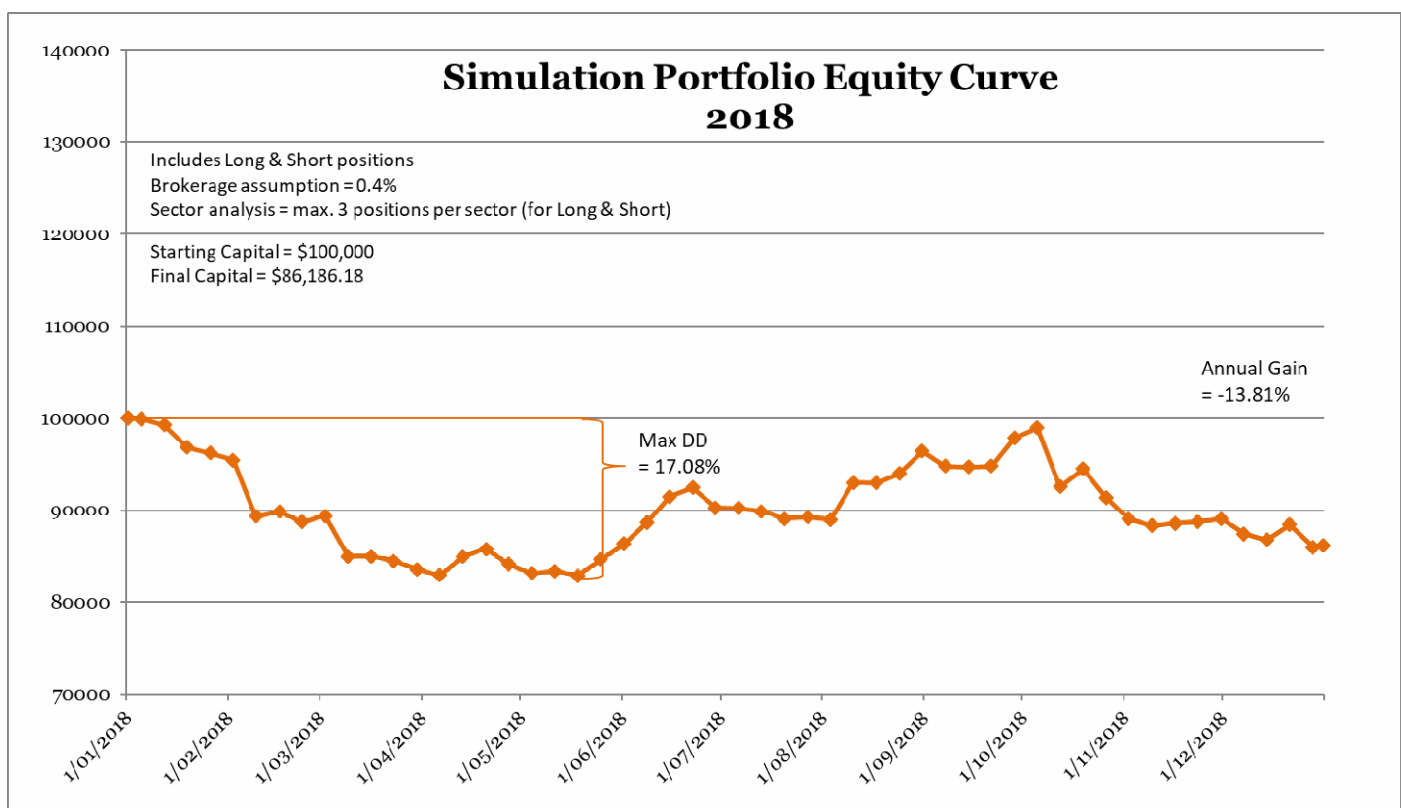
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Trades			Entry			Trade Value	Exit		Trade Value	Weeks	\$Profit /Loss	%Gain /Loss
Share	Sector	Direction	Date	Units	Price	Inc. Costs	Date	Price	Value			
BPT2	Energy	Long	6-Jan	16,058	\$0.865	\$13,945.95	20-Jan	\$0.795	\$12,766.11	2	-\$1,179.84	-8.46%
AJX	No class	Long	6-Jan	12,945	\$0.690	\$8,967.92	2-Mar	\$0.630	\$8,155.35	8	-\$812.57	-9.06%
AFI	No class	Long	6-Jan	3,387	\$5.880	\$19,995.56	10-Feb	\$5.840	\$19,780.08	5	-\$215.48	-1.08%
ORG	Energy	Long	13-Jan	2,554	\$7.320	\$18,770.38	2-Mar	\$7.020	\$17,929.08	7	-\$841.30	-4.48%
LNG	Energy	Long	13-Jan	8,107	\$0.850	\$6,918.63	10-Feb	\$0.790	\$6,404.53	4	-\$514.10	-7.43%
BSL	Materials	Long	13-Jan	1,728	\$10.260	\$17,800.50	24-Mar	\$11.870	\$20,511.36	10	\$2,710.86	15.23%
CCPs	Industrials	Short	20-Jan	1,095	\$17.210	\$18,769.18	31-Mar	\$17.280	\$18,921.60	10	-\$152.42	-0.81%
ELD	CS	Long	20-Jan	1,770	\$4.190	\$7,446.30	7-Apr	\$4.460	\$7,894.20	11	\$447.90	6.02%
A2M	No class	Long	3-Feb	6,402	\$2.290	\$14,719.47	24-Feb	\$2.240	\$14,340.48	3	-\$378.99	-2.57%
CDD	Industrials	Long	3-Feb	8,808	\$1.220	\$10,788.92	17-Mar	\$1.150	\$10,129.20	6	-\$659.72	-6.11%
CMW	No class	Long	10-Feb	6,674	\$1.010	\$6,767.74	3-Mar	\$0.970	\$6,473.78	3	-\$293.96	-4.34%
CHC	No class	Long	10-Feb	4,072	\$4.890	\$19,992.06	19-May	\$5.730	\$23,332.56	14	\$3,340.50	16.71%
AHY	CS	Long	24-Feb	6,515	\$1.695	\$11,087.28	19-May	\$1.490	\$9,707.35	12	-\$1,379.93	-12.45%
ALL	CD	Long	3-Mar	569	\$17.000	\$9,712.00	30-Jun	\$22.500	\$12,802.50	17	\$3,090.50	31.82%
CDA2	IT	Long	17-Mar	4,431	\$2.280	\$10,142.68	24-Mar	\$2.120	\$9,393.72	1	-\$748.96	-7.38%
CCL2	CS	Long	24-Mar	1,213	\$10.520	\$12,811.76	21-Apr	\$9.470	\$11,487.11	4	-\$1,324.65	-10.34%
BWX	No class	Long	24-Mar	3,438	\$4.950	\$17,086.46	16-Jun	\$5.350	\$18,393.30	12	\$1,306.84	7.65%
GEAR	No class	Long	31-Mar	840	\$22.260	\$18,773.40	21-Apr	\$22.400	\$18,816.00	3	\$42.60	0.23%
GOLD	No class	Long	7-Apr	49	\$158.960	\$7,820.04	12-May	\$157.800	\$7,732.20	5	-\$87.84	-1.12%
RSGs	Materials	Short	21-Apr	7,664	\$1.180	\$9,007.20	9-Jun	\$1.285	\$9,848.24	7	-\$841.04	-9.34%
AAC	CS	Long	28-Apr	11,835	\$1.720	\$20,437.95	23-Jun	\$1.860	\$22,013.10	8	\$1,575.15	7.71%
MFF	Financials	Long	12-May	4,424	\$1.935	\$8,594.44	16-Jun	\$1.925	\$8,516.20	5	-\$78.24	-0.91%
AGI	CD	Long	19-May	10,338	\$1.980	\$20,551.45	30-Jun	\$2.150	\$22,226.70	6	\$1,675.25	8.15%
ELD	CS	Long	19-May	2,624	\$4.740	\$12,487.76	7-Jul	\$5.150	\$13,513.60	7	\$1,025.84	8.21%
ALU	IT	Long	16-Jun	1,418	\$9.150	\$13,026.70	30-Jun	\$8.560	\$12,138.08	2	-\$888.62	-6.82%
BRG2	CD	Long	16-Jun	1,169	\$11.020	\$12,934.38	30-Jun	\$10.440	\$12,204.36	2	-\$730.02	-5.64%
HSN	IT	Long	23-Jun	5,697	\$3.770	\$21,563.96	11-Aug	\$3.740	\$21,306.78	7	-\$257.18	-1.19%
IAG	Financials	Long	30-Jun	3,100	\$6.770	\$21,071.31	21-Jul	\$6.590	\$20,429.00	3	-\$642.31	-3.05%
SGM	Materials	Long	30-Jun	521	\$15.400	\$8,055.40	4-Aug	\$13.600	\$7,085.60	5	-\$969.80	-12.04%
CKF	CD	Long	30-Jun	2,492	\$5.900	\$14,761.80	1-Sep	\$5.980	\$14,902.16	9	\$140.36	0.95%
CQRs	No class	Short	30-Jun	4,103	\$4.070	\$16,632.21	22-Sep	\$3.960	\$16,247.88	12	\$384.33	2.31%
DJW	Materials	Long	7-Jul	3,560	\$3.780	\$13,510.80	4-Aug	\$3.640	\$12,958.40	4	-\$552.40	-4.09%
RFF	No class	Long	21-Jul	10,114	\$2.010	\$20,410.78	29-Sep	\$2.140	\$21,643.96	10	\$1,233.18	6.04%
DOW	Industrials	Long	4-Aug	1,883	\$6.810	\$12,874.23	8-Sep	\$6.660	\$12,540.78	5	-\$333.45	-2.59%
EML	Financials	Long	4-Aug	7,741	\$1.800	\$13,989.76	3-Nov	\$2.090	\$16,178.69	13	\$2,188.93	15.65%
ACX	No class	Long	11-Aug	575	\$4.550	\$2,626.25	25-Aug	\$4.000	\$2,300.00	2	-\$326.25	-12.42%
RCR2	No class	Long	11-Aug	5,028	\$3.700	\$18,678.32	22-Sep	\$4.150	\$20,866.20	6	\$2,187.88	11.71%
CLQ	Industrials	Long	25-Aug	2,535	\$0.905	\$2,303.18	24-Nov	\$1.415	\$3,587.03	13	\$1,283.85	55.74%
BKL	CS	Long	1-Sep	121	\$111.200	\$13,509.44	29-Dec	\$169.170	\$20,469.57	17	\$6,960.13	51.52%
ALQ	Industrials	Long	8-Sep	1,654	\$8.390	\$13,932.06	22-Sep	\$7.770	\$12,851.58	2	-\$1,080.48	-7.76%
CCP	Industrials	Long	22-Sep	969	\$19.480	\$18,951.98	15-Dec	\$22.090	\$21,405.21	12	\$2,453.23	12.94%
CGC	No class	Long	29-Sep	3,637	\$5.660	\$20,668.10	24-Nov	\$6.250	\$22,731.25	8	\$2,063.15	9.98%
WOR	Energy	Long	6-Oct	1,471	\$14.240	\$21,031.20	27-Oct	\$13.950	\$20,520.45	3	-\$510.75	-2.43%
NCKs	CD	Short	6-Oct	1,969	\$6.000	\$11,767.00	27-Oct	\$6.660	\$13,113.54	3	-\$1,346.54	-11.44%
RMD	Healthcare	Long	27-Oct	1,515	\$10.980	\$16,701.70	15-Dec	\$11.120	\$16,846.80	7	\$145.10	0.87%
AWE	Energy	Long	27-Oct	26,680	\$0.535	\$14,331.12	OPEN	\$0.875	\$23,345.00	9	\$9,013.88	62.90%
ASL	Industrials	Long	3-Nov	2,342	\$2.500	\$5,878.00	1-Dec	\$2.300	\$5,386.60	4	-\$491.40	-8.36%
BUD	Materials	Long	3-Nov	34,789	\$0.295	\$10,303.98	8-Dec	\$0.350	\$12,176.15	5	\$1,872.17	18.17%
NHW2	Industrials	Long	24-Nov	11,849	\$1.405	\$16,714.71	OPEN	\$1.575	\$18,662.18	5	\$1,947.47	11.65%
BKW	No class	Long	8-Dec	1,644	\$14.870	\$24,544.46	OPEN	\$14.870	\$24,446.28	3	-\$98.18	-0.40%
GMG2	No class	Long	15-Dec	2,840	\$8.810	\$25,120.89	29-Dec	\$8.400	\$23,856.00	2	-\$1,264.89	-5.04%
KDR	Materials	Long	15-Dec	6,775	\$1.845	\$12,520.09	OPEN	\$1.880	\$12,737.00	2	\$216.91	1.73%
DCN	Materials	Long	29-Dec	8,921	\$2.830	\$25,347.83	OPEN	\$2.800	\$24,978.80	0	-\$369.03	-1.46%
RHP2	IT	Long	29-Dec	21,553	\$0.820	\$17,744.44	OPEN	\$0.850	\$18,320.05	0	\$575.61	3.24%

2018 – Simulation portfolio

- Starting capital is \$100,000. Dividends have been ignored.
- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).

<i>Trading Statistics</i>	<i>Trades</i>
<i>Final Capital</i>	\$86,186.18
<i>%Gain</i>	-13.81%
<i>%Maximum Drawdown</i>	17.08%
<i>Number of Trades</i>	56
<i>% Wins</i>	35.71%
<i>Average Win</i>	\$1,295.42
<i>Average Loss</i>	\$1,103.40
<i>Av Win/Av Loss</i>	1.17
<i>Average Weeks per trade</i>	5



The past performance of this product is not and should not be taken as an indication of future performance. Caution should be exercised in assessing past performance. This product, like all other financial products, is subject to market forces and unpredictable events that may adversely affect future performance.

Trades - 2018 Simulation portfolio

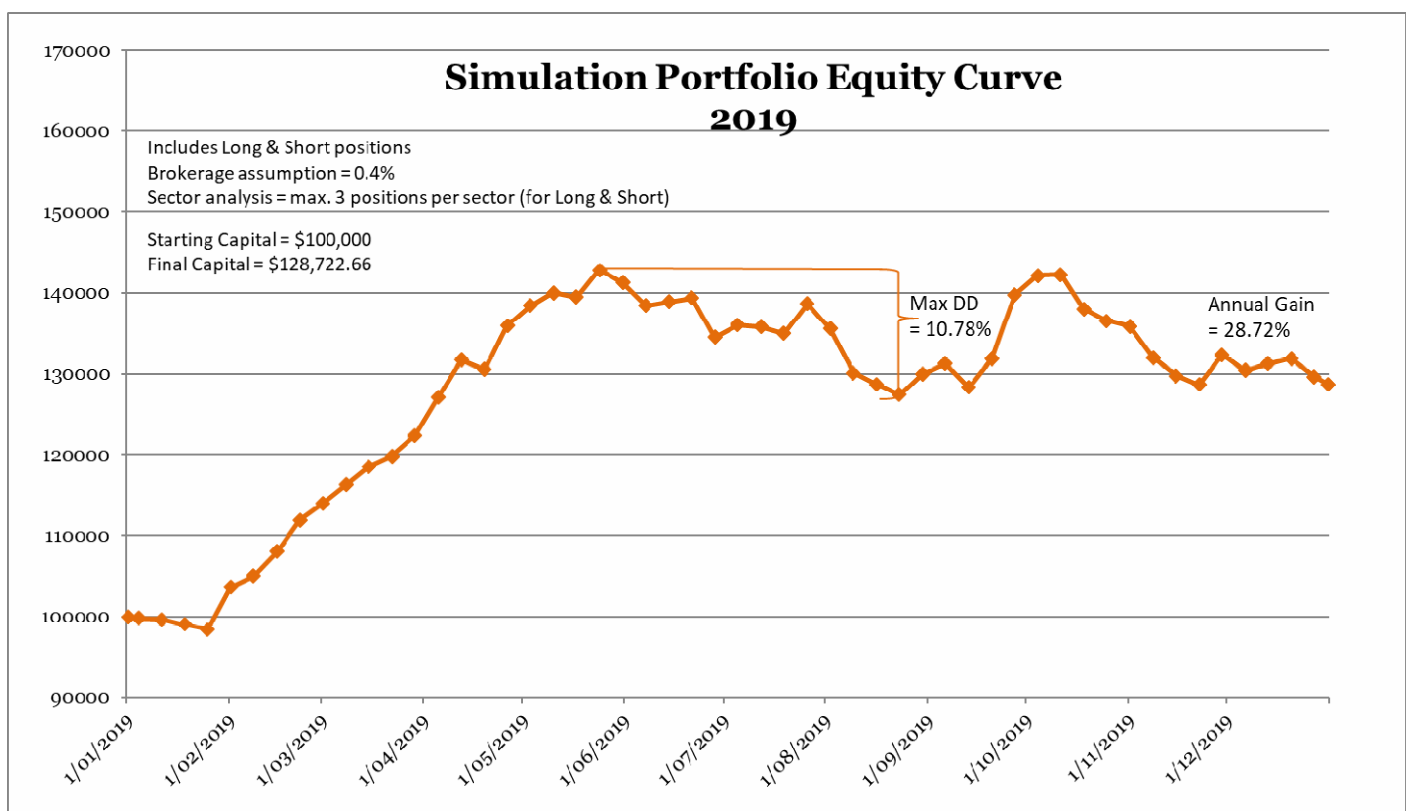
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- Share codes ending with a '2' are 2nd wave trades.

Trades	Share	Sector	Direction	Entry Date	Units	Price	Trade Value Inc. Costs	Exit Date	Price	Trade Value	Weeks	\$Profit /Loss	%Gain /Loss
	AJM	Materials	Long	5-Jan	24,888	\$0.480	\$11,994.24	19-Jan	\$0.400	\$9,955.20	2	-\$2,039.04	-17.00%
	MVP	Healthcare	Long	12-Jan	1,980	\$8.000	\$15,903.65	9-Feb	\$7.500	\$14,850.00	5	-\$1,053.65	-6.63%
	SUL	CD	Long	12-Jan	2,269	\$8.720	\$19,865.19	9-Feb	\$8.260	\$18,741.94	7	-\$1,123.25	-5.65%
	VTG	CD	Long	12-Jan	4,368	\$1.810	\$7,937.86	2-Mar	\$1.590	\$6,945.12	11	-\$992.74	-12.51%
	EPW	Utilities	Long	19-Jan	12,054	\$1.600	\$19,363.93	2-Feb	\$1.470	\$17,719.38	8	-\$1,644.55	-8.49%
	EAR	Materials	Long	19-Jan	22,094	\$0.393	\$8,717.84	9-Feb	\$0.328	\$7,246.83	4	-\$1,471.01	-16.87%
	CAT	No Class	Long	26-Jan	4,815	\$1.990	\$9,620.36	23-Feb	\$1.325	\$6,379.88	10	-\$3,240.48	-33.68%
	EVN	Materials	Long	26-Jan	5,925	\$2.760	\$16,418.51	16-Mar	\$2.900	\$17,182.50	3	\$763.99	4.65%
	ASL	Industrials	Long	2-Feb	6,151	\$2.627	\$16,223.63	9-Feb	\$2.283	\$14,042.73	10	-\$2,180.90	-13.44%
	AACs	CS	Short	9-Feb	13,560	\$1.180	\$15,936.45	9-Mar	\$1.230	\$16,678.80	6	-\$742.35	-4.66%
	OMH	Materials	Long	16-Feb	8,480	\$1.265	\$10,770.34	9-Mar	\$1.090	\$9,243.20	3	-\$1,527.14	-14.18%
	CCL	CS	Long	23-Feb	1,985	\$8.900	\$17,737.55	30-Mar	\$8.750	\$17,368.75	14	-\$368.80	-2.08%
	LOV	No Class	Long	23-Feb	1,419	\$8.760	\$12,480.20	6-Apr	\$8.900	\$12,629.10	17	\$148.90	1.19%
	KGN2	No Class	Long	23-Feb	640	\$9.000	\$5,783.00	27-Apr	\$7.740	\$4,953.60	4	-\$829.40	-14.34%
	SHV	CS	Long	9-Mar	1,939	\$5.700	\$11,096.50	29-Jun	\$6.900	\$13,379.10	5	\$2,282.60	20.57%
	XRO	IT	Long	16-Mar	465	\$34.500	\$16,107.12	30-Mar	\$32.910	\$15,303.15	12	-\$803.97	-4.99%
	BYE	Energy	Long	23-Mar	13,208	\$0.410	\$5,437.28	27-Apr	\$0.380	\$5,019.04	12	-\$418.24	-7.69%
	EVN2	Materials	Long	23-Mar	5,176	\$3.100	\$16,106.91	13-Jul	\$3.260	\$16,873.76	7	\$766.85	4.76%
	WTCs	No Class	Short	30-Mar	900	\$9.200	\$8,246.54	4-May	\$12.640	\$11,376.00	3	-\$3,129.46	-37.95%
	XRO2	IT	Long	6-Apr	498	\$33.860	\$16,894.28	3-Aug	\$44.800	\$22,310.40	3	\$5,416.12	32.06%
	SBM	Materials	Long	13-Apr	3,910	\$4.320	\$16,959.26	20-Apr	\$4.240	\$16,578.40	1	-\$380.86	-2.25%
	FPHs	Healthcare	Short	20-Apr	1,290	\$11.200	\$14,389.61	25-May	\$11.380	\$14,680.20	7	-\$290.59	-2.02%
	CCL	CS	Long	27-Apr	902	\$9.300	\$8,422.29	11-May	\$8.750	\$7,892.50	5	-\$529.79	-6.29%
	SBM2	Materials	Long	27-Apr	1,565	\$4.300	\$6,756.50	20-Jul	\$4.800	\$7,512.00	7	\$755.50	11.18%
	CHC	No Class	Long	4-May	827	\$6.240	\$5,181.48	24-Aug	\$6.870	\$5,681.49	12	\$500.01	9.65%
	FLT	CD	Long	11-May	88	\$61.020	\$5,391.76	1-Jun	\$61.230	\$5,388.24	8	-\$3.52	-0.07%
	VLWs	Financials	Short	25-May	2,946	\$2.390	\$6,983.94	13-Jul	\$2.280	\$6,716.88	2	\$267.06	3.82%
	APX	No Class	Long	8-Jun	635	\$11.770	\$7,503.95	13-Jul	\$12.920	\$8,204.20	6	\$700.25	9.33%
	PN2	Financials	Long	8-Jun	1,379	\$5.420	\$7,504.18	12-Oct	\$6.850	\$9,446.15	17	\$1,941.97	25.88%
	NST	Materials	Long	29-Jun	1,635	\$7.260	\$11,917.10	20-Jul	\$6.880	\$11,248.80	2	-\$668.30	-5.61%
	AAC	CS	Long	13-Jul	9,667	\$1.390	\$13,491.10	3-Aug	\$1.280	\$12,373.76	5	-\$1,117.34	-8.28%
	CWY	Industrial	Long	13-Jul	9,962	\$1.800	\$18,003.61	7-Sep	\$1.860	\$18,529.32	10	\$525.71	2.92%
	MSB	Healthcare	Long	20-Jul	4,950	\$1.790	\$8,896.13	17-Aug	\$1.600	\$7,920.00	9	-\$976.13	-10.97%
	JHGs	No class	Short	3-Aug	355	\$39.870	\$14,096.85	21-Sep	\$38.460	\$13,653.30	5	\$443.55	3.15%
	BBN	No class	Long	3-Aug	6,573	\$1.755	\$11,581.95	28-Sep	\$2.310	\$15,183.63	13	\$3,601.68	31.10%
	CSL	Healthcare	Long	17-Aug	66	\$213.690	\$14,159.31	7-Sep	\$210.650	\$13,902.90	4	-\$256.41	-1.81%
	NWH	Industrial	Long	24-Aug	5,379	\$1.900	\$10,261.10	12-Oct	\$1.965	\$10,569.74	13	\$308.64	3.01%
	VOC	Telecom	Long	24-Aug	3,681	\$2.800	\$10,348.20	16-Nov	\$3.350	\$12,331.35	9	\$1,983.15	19.16%
	CIM	No Class	Long	14-Sep	371	\$50.770	\$18,911.52	12-Oct	\$46.000	\$17,066.00	6	-\$1,845.52	-9.76%
	MSB	Healthcare	Long	21-Sep	6,500	\$1.890	\$12,334.34	5-Oct	\$2.100	\$13,650.00	2	\$1,315.66	10.67%
	AMI	Materials	Long	21-Sep	12,428	\$0.760	\$9,483.22	12-Oct	\$0.660	\$8,202.48	2	-\$1,280.74	-13.51%
	OMH	Materials	Long	28-Sep	8,339	\$1.520	\$12,726.19	26-Oct	\$1.460	\$12,174.94	8	-\$551.25	-4.33%
	QBE	Financials	Long	5-Oct	1,342	\$11.580	\$15,602.36	26-Oct	\$11.070	\$14,855.94	12	-\$746.42	-4.78%
	BALs	No Class	Short	12-Oct	665	\$8.350	\$5,530.53	2-Nov	\$8.050	\$5,353.25	3	\$177.28	3.21%
	MINs	Industrials	Short	19-Oct	715	\$14.000	\$9,969.78	2-Nov	\$15.700	\$11,225.50	3	-\$1,255.72	-12.60%
	NXTs	Telecom	Short	19-Oct	2,520	\$5.780	\$14,507.10	9-Nov	\$6.550	\$16,506.00	7	-\$1,998.90	-13.78%
	HVNs	CD	Short	19-Oct	3,820	\$3.100	\$11,794.47	7-Dec	\$3.220	\$12,300.40	5	-\$505.93	-4.29%
	APEs	CD	Short	2-Nov	2,500	\$7.240	\$18,028.77	OPEN	\$6.000	\$15,000.00	8	\$3,028.77	16.80%
	TLSs	Telecom	Short	23-Nov	6,095	\$2.900	\$17,604.51	7-Dec	\$3.050	\$18,589.75	4	-\$985.24	-5.60%
	TAHs	CD	Short	23-Nov	4,030	\$4.400	\$17,661.00	OPEN	\$4.290	\$17,288.70	5	\$372.30	2.11%
	PTM	Financials	Long	30-Nov	3,081	\$5.470	\$16,920.77	14-Dec	\$4.870	\$15,004.47	5	-\$1,916.30	-11.33%
	VOC2	Telecom	Long	7-Dec	3,754	\$3.480	\$13,116.39	21-Dec	\$3.000	\$11,262.00	3	-\$1,854.39	-14.14%
	MTSs	CS	Short	7-Dec	3,252	\$2.410	\$7,805.84	OPEN	\$2.450	\$7,967.40	3	-\$161.56	-2.07%
	BXBs	Industrials	Short	14-Dec	1,071	\$9.940	\$10,602.74	OPEN	\$10.150	\$10,870.65	2	-\$267.91	-2.53%
	PMVs	CD	Short	14-Dec	1,130	\$15.310	\$17,230.77	OPEN	\$14.710	\$16,622.30	2	\$608.47	3.53%
	MQGs	Financials	Short	21-Dec	108	\$103.840	\$11,169.72	OPEN	\$108.650	\$11,734.20	1	-\$564.48	-5.05%

2019 – Simulation portfolio

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- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).

<i>Trading Statistics</i>	<i>Trades</i>
<i>Final Capital</i>	\$128,722.66
<i>%Gain</i>	28.72%
<i>%Maximum Drawdown</i>	10.78%
<i>Number of Trades</i>	55
<i>% Wins</i>	49.09%
<i>Average Win</i>	\$2,404.27
<i>Average Loss</i>	\$1,292.59
<i>Av Win/Av Loss</i>	1.86
<i>Average No. Weeks per trade</i>	5



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Trades - 2019 Simulation portfolio

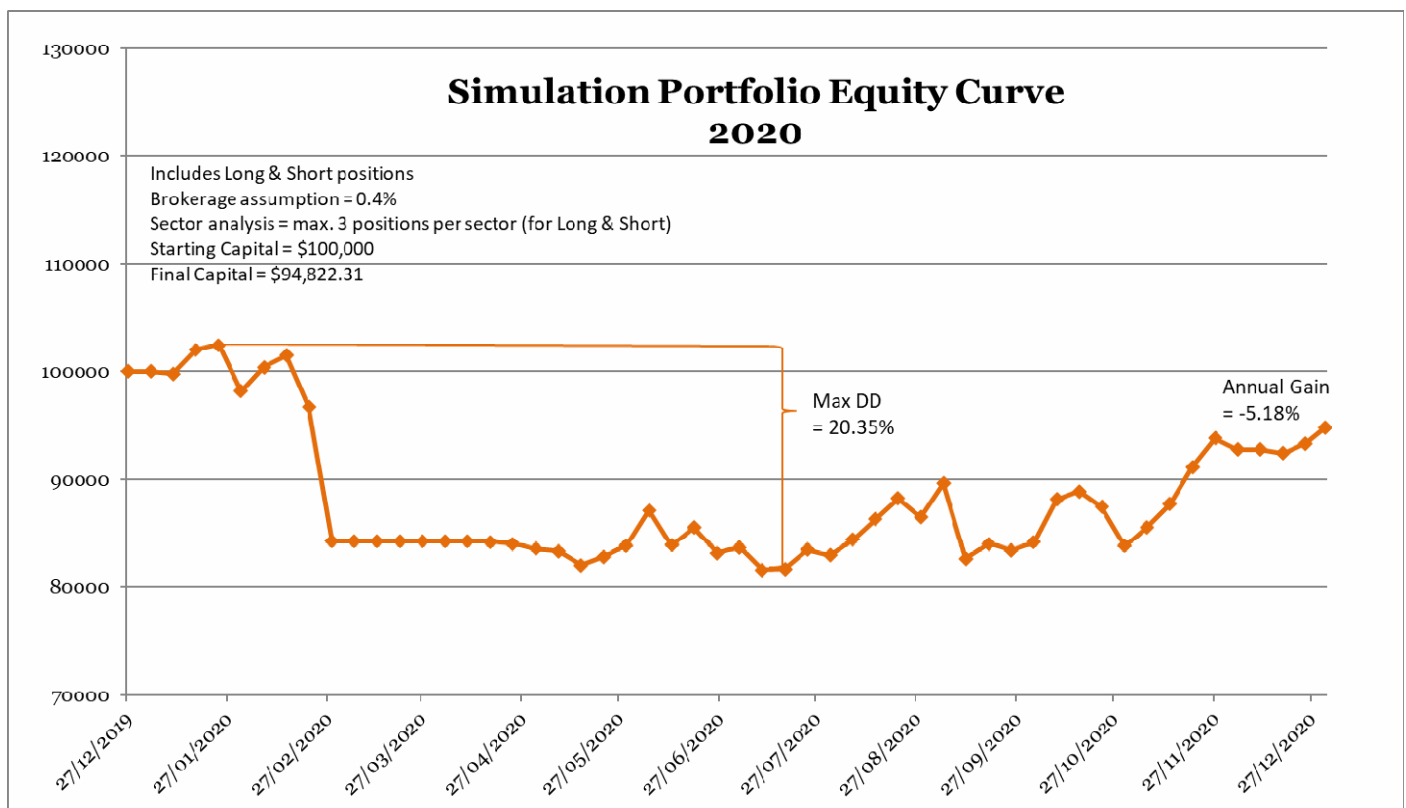
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Trades		Entry		Trade Value		Exit		Trade Value		Weeks	\$Profit /Loss	%Gain /Loss
Share	Sector	Direction	Date	Units	Price	Inc. Costs	Date	Price	Value			
NCKs	CD	Short	4-Jan	3,077	\$4.850	\$14,863.51	11-Jan	\$5.050	\$15,538.85	2	-\$675.34	-4.54%
AIA	Industrial	Long	25-Jan	2,437	\$7.250	\$17,739.25	1-Feb	\$6.950	\$16,937.15	5	-\$802.10	-4.52%
KMDs	CD	Short	4-Jan	3,619	\$2.200	\$7,929.82	22-Feb	\$2.390	\$8,649.41	7	-\$719.59	-9.07%
FMG	Materials	Long	11-Jan	3,469	\$4.580	\$15,951.84	1-Mar	\$6.150	\$21,334.35	11	\$5,382.51	33.74%
NCM	Materials	Long	4-Jan	809	\$23.390	\$18,998.51	1-Mar	\$24.040	\$19,448.36	8	\$449.85	2.37%
BGAs	CS	Short	1-Mar	3,909	\$4.650	\$18,103.84	8-Mar	\$4.620	\$18,059.58	4	\$44.26	0.24%
AHG	CD	Long	8-Feb	3,267	\$1.690	\$5,543.23	15-Mar	\$1.830	\$5,978.61	10	\$435.38	7.85%
KGN	No Class	Long	18-Jan	1,226	\$4.830	\$5,945.36	15-Mar	\$3.850	\$4,720.10	3	-\$1,225.26	-20.61%
BAL	No Class	Long	1-Feb	1,332	\$8.520	\$11,394.25	12-Apr	\$9.850	\$13,120.20	10	\$1,725.95	15.15%
IRI	IT	Long	29-Mar	4,993	\$2.600	\$13,033.80	12-Apr	\$2.450	\$12,232.85	6	-\$800.95	-6.15%
PAR	No Class	Long	8-Mar	7,475	\$1.395	\$10,469.51	19-Apr	\$1.610	\$12,034.75	3	\$1,565.24	14.95%
Z1P	Materials	Long	18-Jan	16,867	\$1.170	\$19,813.64	19-Apr	\$2.360	\$39,806.12	14	\$19,992.48	100.90%
AGL	No Class	Long	26-Apr	1,196	\$22.710	\$27,270.30	3-May	\$21.910	\$26,204.36	17	-\$1,065.94	-3.91%
NCM2	Materials	Long	22-Mar	936	\$25.520	\$23,982.66	3-May	\$24.860	\$23,268.96	4	-\$713.70	-2.98%
A2M	No Class	Long	18-Jan	1,090	\$11.770	\$12,880.85	10-May	\$14.980	\$16,328.20	5	\$3,447.35	26.76%
BUB	Financials	Long	8-Mar	16,100	\$0.720	\$11,638.55	17-May	\$1.250	\$20,125.00	12	\$8,486.45	72.92%
IFM	IT	Long	3-May	13,071	\$1.800	\$23,622.29	24-May	\$1.810	\$23,658.51	12	\$36.22	0.15%
VOC	Telcom	Long	19-Apr	5,945	\$3.950	\$23,577.06	24-May	\$4.520	\$26,871.40	7	\$3,294.34	13.97%
ASX	Financials	Long	12-Apr	351	\$71.780	\$25,295.78	31-May	\$75.270	\$26,419.77	3	\$1,123.99	4.44%
A2M2	No Class	Long	17-May	1,288	\$15.560	\$20,121.28	7-Jun	\$13.650	\$17,581.20	3	-\$2,540.08	-12.62%
DDR	IT	Long	10-May	4,104	\$4.760	\$19,613.04	7-Jun	\$5.060	\$20,766.24	1	\$1,153.20	5.88%
FBU	No Class	Long	24-May	5,501	\$5.190	\$28,664.85	28-Jun	\$4.740	\$26,074.74	7	-\$2,590.11	-9.04%
NEC	CD	Long	3-May	12,506	\$1.880	\$23,605.71	28-Jun	\$1.940	\$24,261.64	5	\$655.93	2.78%
HVN2	CD	Long	24-May	5,199	\$4.190	\$21,870.81	28-Jun	\$4.060	\$21,107.94	7	-\$762.87	-3.49%
CMW	No Class	Long	21-Jun	22,286	\$1.250	\$27,969.38	28-Jun	\$1.165	\$25,963.19	12	-\$2,006.19	-7.17%
CSR	No Class	Long	5-Jul	5,646	\$4.340	\$24,602.05	2-Aug	\$3.950	\$22,301.70	8	-\$2,300.35	-9.35%
DDR	IT	Long	19-Jul	1,091	\$6.550	\$7,175.05	2-Aug	\$6.260	\$6,829.66	2	-\$345.39	-4.81%
NEC2	CD	Long	5-Jul	12,972	\$1.990	\$25,917.95	9-Aug	\$1.895	\$24,581.94	6	-\$1,336.01	-5.15%
SSM	Industrial	Long	21-Jun	3,387	\$2.770	\$9,419.99	9-Aug	\$2.790	\$9,449.73	17	\$29.74	0.32%
XRO2	IT	Long	5-Jul	407	\$63.270	\$25,854.53	9-Aug	\$61.150	\$24,888.05	2	-\$966.48	-3.74%
ASL	Industrial	Long	28-Jun	7,264	\$1.850	\$13,492.37	16-Aug	\$1.780	\$12,929.92	5	-\$562.45	-4.17%
SHL2	Healthcare	Long	2-Aug	943	\$28.620	\$27,096.94	16-Aug	\$27.650	\$26,073.95	10	-\$1,022.99	-3.78%
ASX2	Financials	Long	7-Jun	340	\$81.300	\$27,753.13	23-Aug	\$84.370	\$28,685.80	9	\$932.67	3.36%
NECs	CD	Short	16-Aug	8,160	\$1.730	\$14,060.10	23-Aug	\$1.860	\$15,177.60	5	-\$1,117.50	-7.95%
WOW	CS	Long	30-Aug	684	\$37.850	\$25,993.52	13-Sep	\$35.970	\$24,603.48	13	-\$1,390.04	-5.35%
BOQ	Financials	Long	13-Sep	2,613	\$9.800	\$25,710.26	18-Oct	\$9.140	\$23,882.82	4	-\$1,827.44	-7.11%
PAR	No Class	Long	6-Sep	5,932	\$1.985	\$11,822.31	18-Oct	\$2.630	\$15,601.16	13	\$3,778.85	31.96%
WOW2	CS	Long	20-Sep	672	\$37.720	\$25,448.84	18-Oct	\$37.340	\$25,092.48	9	-\$356.36	-1.40%
EML2	Financials	Long	23-Aug	4,988	\$3.570	\$17,878.69	25-Oct	\$3.950	\$19,702.60	6	\$1,823.91	10.20%
BWX	No Class	Long	23-Aug	3,446	\$2.950	\$10,206.53	1-Nov	\$3.980	\$13,715.08	2	\$3,508.55	34.38%
CKF	CD	Long	13-Sep	2,353	\$9.250	\$21,852.69	1-Nov	\$10.230	\$24,071.19	2	\$2,218.50	10.15%
IFM	IT	Long	1-Nov	10,455	\$2.460	\$25,822.59	8-Nov	\$2.100	\$21,955.50	8	-\$3,867.09	-14.98%
LOV	No Class	Long	18-Oct	1,447	\$14.000	\$20,339.00	8-Nov	\$13.200	\$19,100.40	12	-\$1,238.60	-6.09%
EHLs	Industrials	Short	1-Nov	9,559	\$1.700	\$16,185.03	15-Nov	\$2.100	\$20,073.90	3	-\$3,888.87	-24.03%
CLV	Healthcare	Long	20-Sep	4,908	\$2.680	\$13,206.27	22-Nov	\$2.950	\$14,478.60	3	\$1,272.33	9.63%
CCP	Industrials	Long	18-Oct	883	\$31.190	\$27,651.44	6-Dec	\$32.300	\$28,520.90	7	\$869.46	3.14%
INA	No Class	Long	29-Nov	3,064	\$4.750	\$14,612.00	6-Dec	\$4.530	\$13,879.92	5	-\$732.08	-5.01%
BTH	No Class	Long	1-Nov	22,244	\$0.670	\$14,963.33	13-Dec	\$0.640	\$14,236.16	8	-\$727.17	-4.86%
ANN	Healthcare	Long	15-Nov	420	\$29.000	\$12,229.00	27-Dec	\$29.500	\$12,390.00	4	\$161.00	1.32%
ABC	No Class	Long	8-Nov	4,646	\$3.400	\$15,859.85	OPEN	\$3.460	\$16,075.16	8	\$215.31	1.36%
MGX	Materials	Long	13-Dec	21,567	\$0.910	\$19,704.79	OPEN	\$0.955	\$20,596.49	3	\$891.70	4.53%
CPU	IT	Long	8-Nov	1,526	\$16.700	\$25,586.20	OPEN	\$16.780	\$25,606.28	8	\$20.08	0.08%
SHV	CS	Long	6-Dec	2,493	\$8.340	\$20,875.14	OPEN	\$8.350	\$20,816.55	4	-\$58.59	-0.28%
EVNs	Materials	Short	18-Oct	3,963	\$4.170	\$16,459.34	OPEN	\$3.800	\$15,059.40	11	\$1,399.94	8.51%
RRLs	Materials	Short	13-Dec	3,128	\$4.180	\$13,022.53	OPEN	\$4.340	\$13,575.52	3	-\$552.99	-4.25%

2020 – Simulation portfolio

- Starting capital is \$100,000. Dividends have been ignored.
- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).

<i>Trading Statistics</i>	Trades
<i>Final Capital</i>	\$94,882.31
<i>%Gain</i>	-5.18%
<i>%Maximum Drawdown</i>	20.35%
<i>Number of Trades</i>	43
<i>% Wins</i>	30.23%
<i>Average Win</i>	\$1,727.04
<i>Average Loss</i>	\$920.98
<i>Av Win/Av Loss</i>	1.88
<i>Average No. Weeks per trade</i>	6



The past performance of this product is not and should not be taken as an indication of future performance. Caution should be exercised in assessing past performance. This product, like all other financial products, is subject to market forces and unpredictable events that may adversely affect future performance.

Trades - 2020 Simulation portfolio

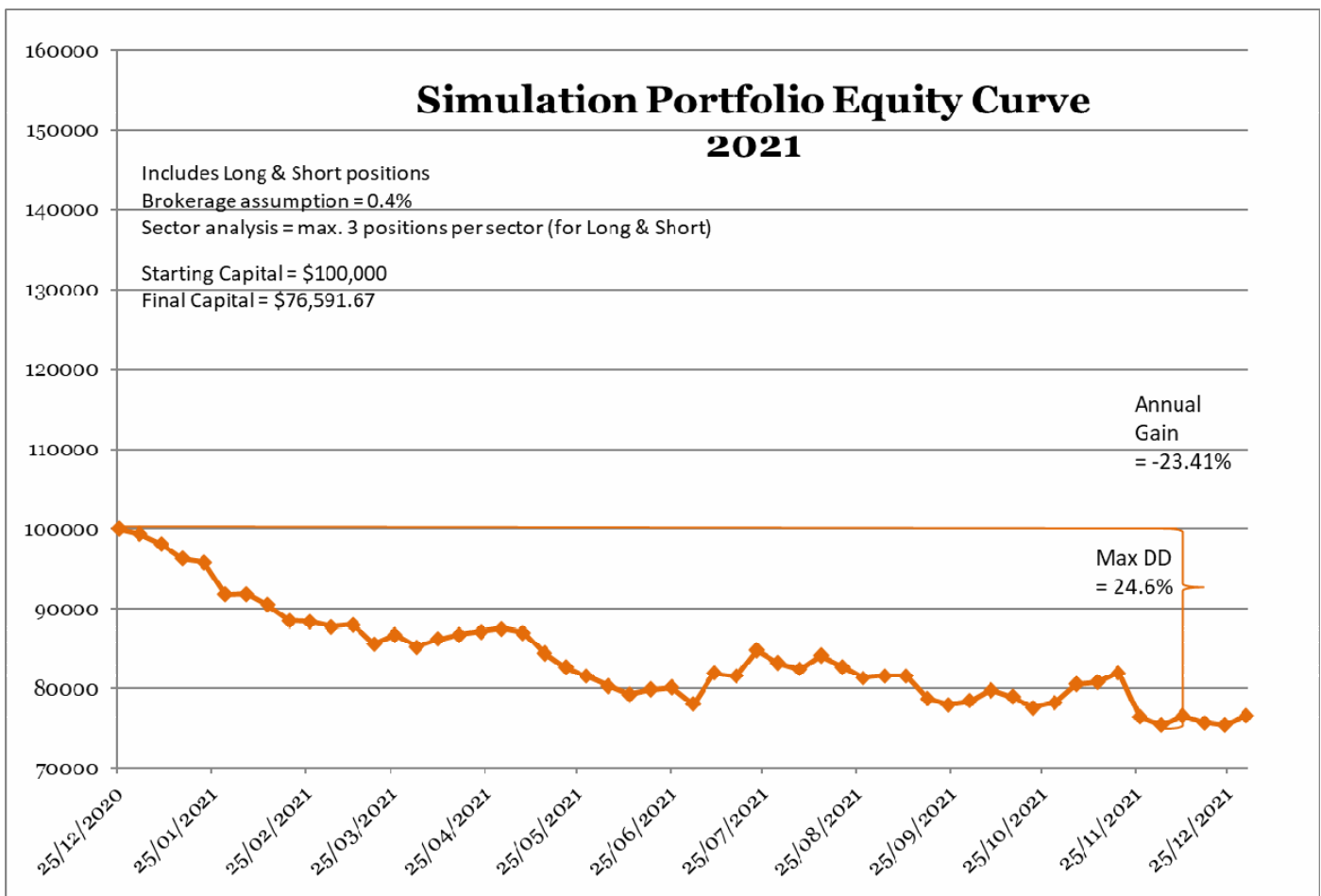
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Trades		Entry				Trade Value		Exit		Trade Value		Weeks	\$Profit /Loss	%Gain /Loss
Share	Sector	Directio	Date	Units	Price	Inc. Costs	Date		Value					
ORE	Materials	Long	10-Jan	2,942	\$3.380	\$9,983.90	31-Jan	\$3.000	\$8,826.00	3	-\$1,157.90	-11.60%		
CSR2	Materials	Long	10-Jan	4,100	\$4.850	\$19,964.94	21-Feb	\$4.740	\$19,434.00	6	-\$530.94	-2.66%		
ANN2	Healthcare	Long	10-Jan	663	\$30.000	\$19,970.00	28-Feb	\$29.410	\$19,498.83	7	-\$471.17	-2.36%		
ADT	Materials	Long	17-Jan	7,700	\$1.850	\$14,302.26	31-Jan	\$1.630	\$12,551.00	2	-\$1,751.26	-12.24%		
ALU	Software	Long	17-Jan	395	\$38.540	\$15,284.57	21-Feb	\$32.870	\$12,983.65	5	-\$2,300.92	-15.05%		
ALL	CS	Long	17-Jan	550	\$36.950	\$20,404.25	28-Feb	\$32.500	\$17,875.00	6	-\$2,529.25	-12.40%		
CCP	Div Fin	Long	31-Jan	263	\$35.300	\$9,321.25	28-Feb	\$32.000	\$8,416.00	4	-\$905.25	-9.71%		
TPM	Telecomm	Long	31-Jan	1,639	\$7.380	\$12,143.82	28-Feb	\$7.290	\$11,948.31	4	-\$195.51	-1.61%		
AMP	Div Fin	Long	21-Feb	6,682	\$2.020	\$13,551.85	28-Feb	\$1.650	\$11,025.30	1	-\$2,526.55	-18.64%		
CDA	Tech Hard	Long	21-Feb	1,846	\$8.350	\$15,476.02	28-Feb	\$6.550	\$12,091.30	1	-\$3,384.72	-21.87%		
A2M	Food	Long	17-Apr	576	\$18.910	\$10,935.97	22-May	\$17.810	\$10,258.56	5	-\$677.41	-6.19%		
WOWs	Food	Short	1-May	464	\$34.100	\$15,758.83	29-May	\$34.810	\$16,151.84	4	-\$393.01	-2.49%		
HUB	Div Fin	Long	8-May	1,271	\$10.460	\$13,348.06	26-Jun	\$9.600	\$12,201.60	7	-\$1,146.46	-8.59%		
OFX	Div Fin	Long	8-May	8,676	\$1.340	\$11,672.53	10-Jul	\$1.300	\$11,278.80	9	-\$393.73	-3.37%		
AMC	Materials	Long	15-May	1,138	\$14.370	\$16,418.76	12-Jun	\$14.590	\$16,603.42	4	\$184.66	1.12%		
BHP	Materials	Long	22-May	379	\$34.780	\$13,234.69	28-Aug	\$37.950	\$14,383.05	14	\$1,148.36	8.68%		
CAR	Media	Long	22-May	403	\$15.740	\$6,368.22	18-Sep	\$20.050	\$8,080.15	17	\$1,711.93	26.88%		
BBN	Retailing	Long	22-May	2,084	\$3.170	\$6,632.82	23-Oct	\$4.500	\$9,378.00	22	\$2,745.18	41.39%		
BKI	No Class	Long	29-May	10,796	\$1.430	\$15,500.28	7-Aug	\$1.400	\$15,114.40	10	-\$385.88	-2.49%		
CUV	Pharm	Long	19-Jun	316	\$26.950	\$8,550.45	10-Jul	\$23.700	\$7,489.20	3	-\$1,061.25	-12.41%		
A2M	Food	Long	3-Jul	676	\$19.730	\$13,391.08	31-Jul	\$19.320	\$13,060.32	4	-\$330.76	-2.47%		
MCP	Household	Long	10-Jul	4,663	\$3.140	\$14,700.62	31-Jul	\$2.950	\$13,755.85	3	-\$944.77	-6.43%		
OGC	Materials	Long	10-Jul	3,156	\$3.350	\$10,615.07	28-Aug	\$3.220	\$10,162.32	7	-\$452.75	-4.27%		
PNI	Div Fin	Long	31-Jul	1,444	\$5.150	\$7,466.48	11-Sep	\$4.950	\$7,147.80	6	-\$318.68	-4.27%		
ADH	Retailing	Long	7-Aug	2,771	\$3.040	\$8,457.67	11-Sep	\$3.150	\$8,728.65	5	\$270.98	3.20%		
NWS	Media	Long	7-Aug	547	\$20.000	\$10,983.94	25-Sep	\$20.000	\$10,940.00	7	-\$43.94	-0.40%		
HVN	Retailing	Long	7-Aug	3,142	\$4.020	\$12,681.57	30-Oct	\$4.470	\$14,044.74	12	\$1,363.17	10.75%		
BET	CS	Long	28-Aug	10,778	\$0.560	\$6,059.92	4-Sep	\$0.500	\$5,389.00	1	-\$670.92	-11.07%		
M7T	Healthcare	Long	28-Aug	7,595	\$1.135	\$8,644.95	4-Sep	\$0.960	\$7,291.20	1	-\$1,353.75	-15.66%		
MCR	Materials	Long	4-Sep	12,171	\$0.880	\$10,753.53	2-Oct	\$0.825	\$10,041.08	4	-\$712.45	-6.63%		
M7T2	Healthcare	Long	11-Sep	10,487	\$1.020	\$10,739.74	23-Oct	\$0.975	\$10,224.83	6	-\$514.91	-4.79%		
HM12	No Class	Long	18-Sep	4,799	\$3.500	\$16,863.96	20-Nov	\$4.280	\$20,539.72	9	\$3,675.76	21.80%		
AX12	Retailing	Long	18-Sep	5,029	\$1.670	\$8,431.89	OPEN	\$2.310	\$11,616.99	15	\$3,185.10	37.77%		
CAR2	Media	Long	25-Sep	641	\$20.630	\$13,276.83	13-Nov	\$21.700	\$13,909.70	7	\$632.87	4.77%		
AFI	No Class	Long	16-Oct	1,474	\$6.790	\$10,048.46	OPEN	\$7.300	\$10,760.20	11	\$711.74	7.08%		
ALXs	Transport	Short	30-Oct	1,795	\$5.580	\$9,975.74	6-Nov	\$6.110	\$10,967.45	1	-\$991.71	-9.94%		
BLD2	Materials	Long	6-Nov	2,387	\$5.000	\$11,983.09	25-Dec	\$4.800	\$11,457.60	7	-\$525.49	-4.39%		
BEN	Banks	Long	13-Nov	2,113	\$7.470	\$15,847.51	OPEN	\$9.320	\$19,693.16	7	\$3,845.65	24.27%		
IGL	Media	Long	13-Nov	6,291	\$0.975	\$6,158.36	OPEN	\$1.425	\$8,964.68	7	\$2,806.32	45.57%		
HVN2	Retailing	Long	27-Nov	3,525	\$4.770	\$16,882.04	11-Dec	\$4.570	\$16,109.25	2	-\$772.79	-4.58%		
KAR	Energy	Long	27-Nov	8,149	\$1.035	\$8,468.09	OPEN	\$1.060	\$8,637.94	5	\$169.85	2.01%		
AFG	Banks	Long	18-Dec	6,973	\$2.640	\$18,482.92	OPEN	\$2.630	\$18,338.99	2	-\$143.93	-0.78%		
CCP	Div Fin	Long	25-Dec	345	\$29.700	\$10,287.70	OPEN	\$29.700	\$10,246.50	1	-\$41.20	-0.40%		

2021 – Simulation portfolio

- Starting capital is \$100,000. Dividends have been ignored.
- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).

<i>Trading Statistics</i>	<i>Trades</i>
<i>Final Capital</i>	\$76,591.67
<i>%Gain</i>	-23.41%
<i>%Maximum Drawdown</i>	24.60%
<i>Number of Trades</i>	59
<i>% Wins</i>	28.81%
<i>Average Win</i>	\$1,015.07
<i>Average Loss</i>	\$968.20
<i>Av Win/Av Loss</i>	1.05
<i>Average No. Weeks per trade</i>	4



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Trades - 2021 Simulation portfolio

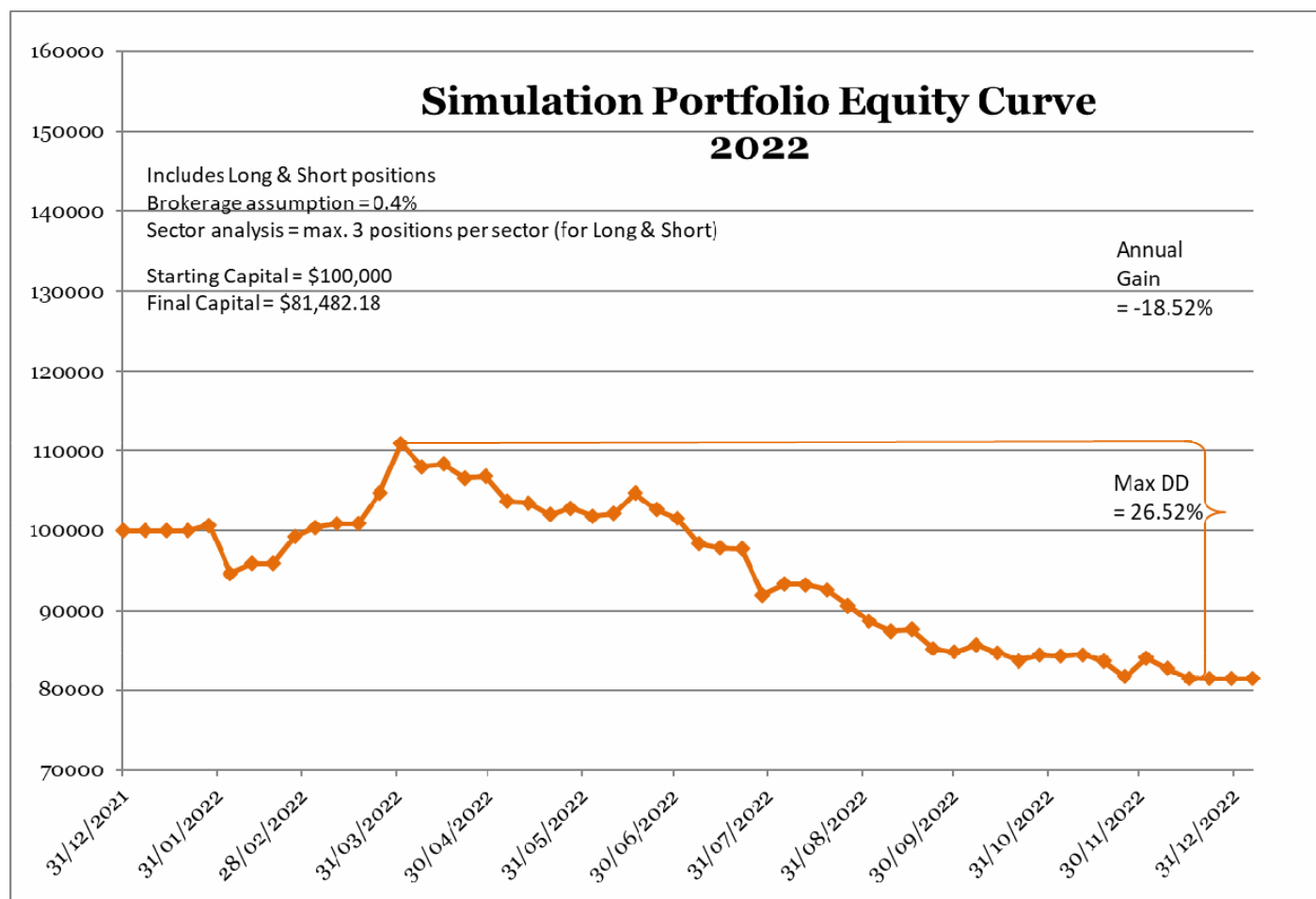
- Starting capital is \$100,000. Dividends have been ignored.
- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).
- Share codes ending with a '2' are 2nd wave trades.

Trades			Entry			Trade	Exit		Trade	Weeks	\$Profit /Loss	%Gain /Loss
Share	Sector	Direction	Date	Units	Price	Value	Date	Price	Value			
PPE2	C & PS	Long	1-Jan	3,754	\$3.690	\$13,907.90	8-Jan	\$3.470	\$13,026.38	1	-\$881.52	-6.34%
MNY2	Div Fin	Long	1-Jan	5,100	\$2.910	\$14,901.00	22-Jan	\$2.720	\$13,872.00	3	-\$1,029.00	-6.91%
PGH2	Materials	Long	1-Jan	7,384	\$2.680	\$19,868.61	29-Jan	\$2.330	\$17,204.72	4	-\$2,663.89	-13.41%
BSL	Materials	Long	8-Jan	1,051	\$18.600	\$19,627.19	15-Jan	\$17.040	\$17,909.04	1	-\$1,718.15	-8.75%
OSH	Energy	Long	8-Jan	2,268	\$4.310	\$9,814.34	29-Jan	\$3.800	\$8,618.40	3	-\$1,195.94	-12.19%
ARG	No Class	Long	8-Jan	2,246	\$8.700	\$19,618.85	19-Feb	\$8.700	\$19,540.20	6	-\$78.65	-0.40%
BKWs	Materials	Short	15-Jan	1,037	\$18.500	\$19,107.37	5-Feb	\$20.000	\$20,740.00	3	-\$1,632.63	-8.54%
CSR2	Materials	Long	15-Jan	2,633	\$5.270	\$13,930.91	5-Mar	\$5.600	\$14,744.80	7	\$813.89	5.84%
AFG2	Banks	Long	22-Jan	4,737	\$2.820	\$13,412.04	5-Mar	\$2.540	\$12,031.98	6	-\$1,380.06	-10.29%
API	Healthcare	Long	29-Jan	14,509	\$1.260	\$18,354.83	12-Feb	\$1.215	\$17,628.44	2	-\$726.39	-3.96%
BEN2	Banks	Long	5-Feb	1,665	\$9.900	\$16,549.72	19-Feb	\$10.100	\$16,816.50	2	\$266.78	1.61%
CCP2	Div fin	Long	5-Feb	268	\$33.480	\$9,008.64	9-Apr	\$32.270	\$8,648.36	9	-\$360.28	-4.00%
E25	Materials	Long	12-Feb	5,783	\$1.870	\$10,857.67	19-Feb	\$1.580	\$9,137.14	1	-\$1,720.53	-15.85%
A2Ms	Food	Short	26-Feb	783	\$9.000	\$7,023.52	5-Mar	\$9.510	\$7,446.33	1	-\$422.81	-6.02%
IGL2	Media	Long	26-Feb	6,172	\$1.570	\$9,723.29	16-Apr	\$1.370	\$8,455.64	7	-\$1,267.65	-13.04%
NUF2	Materials	Long	26-Feb	2,748	\$4.810	\$13,263.21	21-May	\$4.800	\$13,190.40	12	-\$72.81	-0.55%
FBU	Cap Goods	Long	12-Mar	2,684	\$6.530	\$17,596.97	19-Mar	\$6.280	\$16,855.52	1	-\$741.45	-4.21%
CKF	CS	Long	19-Mar	1,065	\$11.200	\$11,975.94	7-May	\$10.760	\$11,459.40	7	-\$516.54	-4.31%
CSR	Materials	Long	26-Mar	2,895	\$5.970	\$17,352.62	9-Apr	\$5.700	\$16,501.50	2	-\$851.12	-4.90%
BET	CS	Long	2-Apr	9,471	\$1.165	\$11,078.03	14-May	\$1.335	\$12,643.79	6	\$1,565.76	14.13%
FBU2	Cap Goods	Long	9-Apr	2,459	\$6.640	\$16,393.35	7-May	\$6.880	\$16,917.92	4	\$524.57	3.20%
TGR	Food etc	Long	9-Apr	3,319	\$3.870	\$12,895.53	7-May	\$3.670	\$12,180.73	4	-\$714.80	-5.54%
AEF	Div Fin	Long	9-Apr	1,288	\$8.000	\$10,345.45	4-Jun	\$7.630	\$9,827.44	8	-\$518.01	-5.01%
HYM	Materials	Long	23-Apr	5,829	\$1.190	\$6,964.39	14-May	\$1.000	\$5,829.00	3	-\$1,135.39	-16.30%
SUN	Insurance	Long	7-May	1,581	\$10.950	\$17,381.51	14-May	\$10.280	\$16,252.68	1	-\$1,128.83	-6.49%
ILU	Software	Long	7-May	1,477	\$8.800	\$13,049.81	21-May	\$7.500	\$11,077.50	2	-\$1,972.31	-15.11%
BET2	CS	Long	21-May	5,997	\$1.510	\$9,091.87	28-May	\$1.350	\$8,095.95	1	-\$995.92	-10.95%
ARB	Automobiles	Long	28-May	273	\$41.850	\$11,470.82	25-Jun	\$43.750	\$11,943.75	4	\$472.93	4.12%
CKF	CS	Long	28-May	971	\$12.550	\$12,235.06	2-Jul	\$11.010	\$10,690.71	5	-\$1,544.35	-12.62%
TGR2	Food	Long	28-May	4,379	\$3.710	\$16,311.40	2-Jul	\$3.550	\$15,545.45	5	-\$765.95	-4.70%
WES	Retailing	Long	18-Jun	279	\$57.200	\$16,022.75	27-Aug	\$62.050	\$17,311.95	10	\$1,289.20	8.05%
LRK	Food	Long	25-Jun	4,203	\$3.230	\$13,630.21	3-Sep	\$4.660	\$19,585.98	10	\$5,955.77	43.70%
AMS	CD	Long	9-Jul	6,473	\$1.260	\$8,188.76	6-Aug	\$1.090	\$7,055.57	4	-\$1,133.19	-13.84%
FMG	Materials	Long	16-Jul	510	\$25.470	\$13,041.90	6-Aug	\$23.000	\$11,730.00	3	-\$1,311.90	-10.06%
BSL	Materials	Long	30-Jul	488	\$23.990	\$11,754.12	20-Aug	\$23.770	\$11,599.76	3	-\$154.36	-1.31%
NHC	Energy	Long	30-Jul	7,530	\$1.980	\$14,969.32	20-Aug	\$1.950	\$14,683.50	3	-\$285.82	-1.91%
ABC	Materials	Long	6-Aug	1,980	\$3.800	\$7,576.76	27-Aug	\$3.390	\$6,712.20	3	-\$864.56	-11.41%
UWL	Telecom	Long	6-Aug	1,467	\$3.800	\$5,596.60	17-Sep	\$4.000	\$5,868.00	6	\$271.40	4.85%
NGI	Div fin	Long	20-Aug	4,592	\$2.000	\$9,236.89	3-Sep	\$1.850	\$8,495.20	2	-\$741.69	-8.03%
PME	Healthcare	Long	20-Aug	120	\$66.100	\$7,964.00	10-Sep	\$60.430	\$7,251.60	3	-\$712.40	-8.95%
PPK	Cap Goods	Long	20-Aug	502	\$18.020	\$9,082.35	24-Sep	\$18.200	\$9,136.40	5	\$54.05	0.60%
BSL2	Materials	Long	27-Aug	602	\$25.110	\$15,176.92	3-Sep	\$24.000	\$14,448.00	1	-\$728.92	-4.80%
NHC2	Energy	Long	27-Aug	6,560	\$2.070	\$13,633.55	22-Oct	\$2.350	\$15,416.00	8	\$1,782.45	13.07%
AVN	Real Estate	Long	3-Sep	4,107	\$3.500	\$14,432.32	17-Sep	\$3.300	\$13,553.10	2	-\$879.22	-6.09%
CQE	Real Estate	Long	3-Sep	3,890	\$3.900	\$15,231.99	17-Sep	\$3.700	\$14,393.00	2	-\$838.99	-5.51%
VUL	Materials	Long	10-Sep	544	\$16.150	\$8,820.90	24-Sep	\$13.590	\$7,392.96	2	-\$1,427.94	-16.19%
CPU	Software	Long	24-Sep	805	\$18.060	\$14,596.72	3-Dec	\$19.030	\$15,319.15	10	\$722.43	4.95%
OSH	Energy	Long	1-Oct	2,459	\$4.380	\$10,813.69	5-Nov	\$4.290	\$10,549.11	5	-\$264.58	-2.45%
RLT	Energy	Long	22-Oct	2,774	\$2.470	\$6,879.30	12-Nov	\$2.980	\$8,266.52	3	\$1,387.22	20.17%
360	Software	Long	29-Oct	838	\$10.990	\$9,246.63	26-Nov	\$11.210	\$9,393.98	4	\$147.35	1.59%
INR	Materials	Long	5-Nov	8,784	\$0.810	\$7,143.61	19-Nov	\$0.685	\$6,017.04	2	-\$1,126.57	-15.77%
JLG	Cap goods	Long	5-Nov	2,043	\$6.960	\$14,276.41	10-Dec	\$7.219	\$14,748.42	5	\$472.01	3.31%
GOR	Materials	Long	12-Nov	6,380	\$1.615	\$10,345.09	3-Dec	\$1.340	\$8,549.20	3	-\$1,795.89	-17.36%
TNE	Software	Long	19-Nov	1,210	\$13.290	\$16,145.55	26-Nov	\$11.440	\$13,842.40	1	-\$2,303.15	-14.26%
MLX	Materials	Long	3-Dec	18,910	\$0.430	\$8,163.96	24-Dec	\$0.440	\$8,320.40	3	\$156.44	1.92%
CPU2	Software	Long	10-Dec	758	\$19.800	\$15,068.71	Open	\$20.000	\$15,160.00	3	\$91.29	0.61%
JLG2	Cap goods	Long	10-Dec	1,610	\$8.300	\$13,416.67	Open	\$9.130	\$14,699.30	3	\$1,282.63	9.56%
MLX2	Materials	Long	31-Dec	13,182	\$0.570	\$7,543.92	Open	\$0.570	\$7,513.74	0	-\$30.18	-0.40%
NMT	Materials	Long	31-Dec	5,075	\$1.480	\$7,541.16	Open	\$1.480	\$7,511.00	0	-\$30.16	-0.40%

2022 – Simulation portfolio

- Starting capital is \$100,000. Dividends have been ignored.
- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).

<i>Trading Statistics</i>	<i>Trades</i>
<i>Final Capital</i>	\$81,482.18
<i>%Gain</i>	-18.52%
<i>%Maximum Drawdown</i>	26.52%
<i>Number of Trades</i>	51
<i>% Wins</i>	23.53%
<i>Average Win</i>	\$1,994.23
<i>Average Loss</i>	\$1,088.42
<i>Av Win/Av Loss</i>	1.83
<i>Average No. Weeks per trade</i>	5



The past performance of this product is not and should not be taken as an indication of future performance. Caution should be exercised in assessing past performance. This product, like all other financial products, is subject to market forces and unpredictable events that may adversely affect future performance.

Trades - 2022 Simulation portfolio

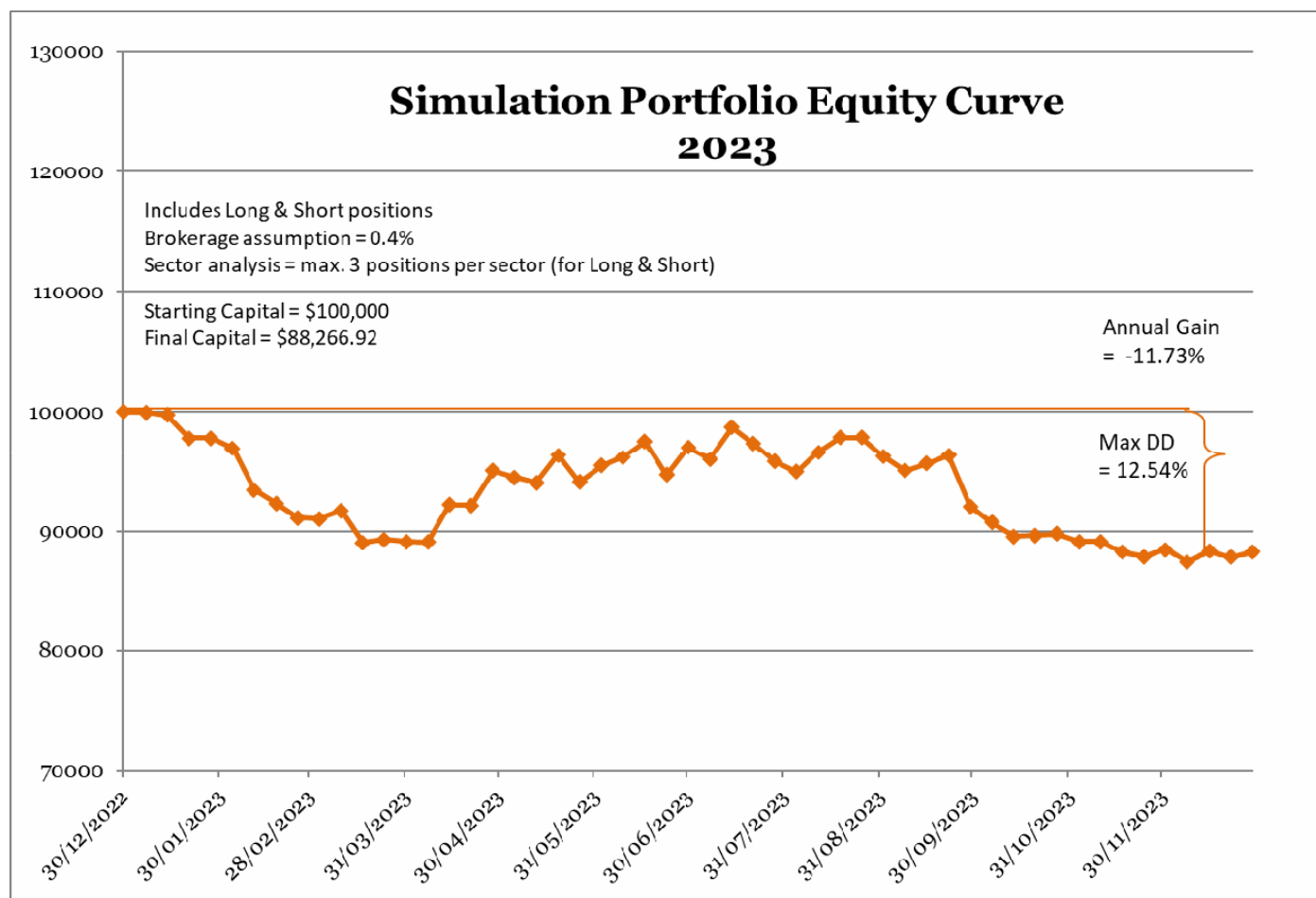
- Starting capital is \$100,000. Dividends have been ignored.
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- Sector risk of a maximum of 3 positions per sector in each direction (long & short).
- Share codes ending with a '2' are 2nd wave trades.

Trades			Entry			Trade	Exit			Trade	Weeks	\$Profit /Loss	%Gain /Loss
Share	Sector	Direction	Date	Units	Price	Value	Date	Price	Value				
ALZs	Transport	Short	21-Jan	14,897	\$1.340	\$19,881.81	4-Feb	\$1.490	\$22,196.53	2	-\$2,314.72	-11.64%	
DMPs	CS	Short	14-Jan	115	\$103.120	\$11,810.82	1-Apr	\$84.010	\$9,661.15	11	\$2,149.67	18.20%	
SGPs	CS	Short	21-Jan	4,966	\$4.010	\$19,833.62	18-Feb	\$4.050	\$20,112.30	4	-\$278.68	-1.41%	
ALLs	Real Estate	Short	21-Jan	506	\$39.400	\$19,856.30	20-May	\$35.860	\$18,145.16	17	\$1,711.14	8.62%	
WEBs	CS	Short	28-Jan	2,540	\$4.740	\$11,991.24	4-Feb	\$5.260	\$13,360.40	1	-\$1,369.16	-11.42%	
NWH	Cap Goods	Long	18-Feb	5,026	\$2.090	\$10,546.53	1-Apr	\$2.060	\$10,353.56	6	-\$192.97	-1.83%	
MND	Cap Goods	Long	25-Feb	1,418	\$11.150	\$15,874.22	22-Apr	\$10.800	\$15,314.40	8	-\$559.82	-3.53%	
KAR	Energy	Long	4-Mar	6,610	\$2.270	\$15,064.96	8-Apr	\$2.090	\$13,814.90	5	-\$1,250.06	-8.30%	
CXO	Materials	Long	11-Mar	8,378	\$1.080	\$9,084.58	8-Apr	\$1.340	\$11,226.52	4	\$2,141.94	23.58%	
LKE	Materials	Long	11-Mar	8,105	\$1.240	\$10,090.56	8-Apr	\$2.080	\$16,858.40	4	\$6,767.84	67.07%	
MVF	Healthcare	Long	18-Mar	2,751	\$1.250	\$3,452.75	6-May	\$1.220	\$3,356.22	7	-\$96.53	-2.80%	
CIA	Materials	Long	1-Apr	1,945	\$7.950	\$15,524.85	22-Apr	\$6.980	\$13,576.10	3	-\$1,948.75	-12.55%	
AGL	Utilities	Long	8-Apr	1,897	\$8.500	\$16,189.28	22-Apr	\$8.500	\$16,124.50	2	-\$64.78	-0.40%	
HLO	CS	Long	15-Apr	5,195	\$2.700	\$14,082.84	6-May	\$2.420	\$12,571.90	3	-\$1,510.94	-10.73%	
FLT	CS	Long	15-Apr	811	\$21.300	\$17,343.69	13-May	\$19.980	\$16,203.78	4	-\$1,139.91	-6.57%	
COH	Healthcare	Long	22-Apr	92	\$228.680	\$21,123.83	6-May	\$219.010	\$20,148.92	2	-\$974.91	-4.62%	
ADHs	Retailing	Short	6-May	4,804	\$2.580	\$12,344.54	8-Jul	\$2.330	\$11,193.32	9	\$1,151.22	9.33%	
SUN	Insurance	Long	13-May	1,720	\$11.980	\$20,688.37	3-Jun	\$11.060	\$19,023.20	3	-\$1,665.17	-8.05%	
MGX2	Materials	Long	20-May	17,672	\$0.690	\$12,242.65	17-Jun	\$0.595	\$10,514.84	4	-\$1,727.81	-14.11%	
AAC	Food	Long	20-May	8,643	\$2.000	\$17,355.42	1-Jul	\$2.110	\$18,236.73	6	\$881.31	5.08%	
BPT	Energy	Long	3-Jun	8,315	\$1.830	\$15,277.57	17-Jun	\$1.610	\$13,387.15	2	-\$1,890.42	-12.37%	
BOQs	Banks	Short	10-Jun	2,296	\$6.650	\$15,207.06	8-Jul	\$6.950	\$15,957.20	4	-\$750.14	-4.93%	
PPTs	Div Fin	Short	10-Jun	704	\$32.170	\$22,565.94	22-Jul	\$29.490	\$20,760.96	6	\$1,804.98	8.00%	
INGs	Food	Short	17-Jun	2,623	\$2.630	\$6,870.49	8-Jul	\$2.700	\$7,082.10	3	-\$211.61	-3.08%	
ARGs	No Class	Short	17-Jun	2,371	\$8.800	\$20,780.98	15-Jul	\$9.150	\$21,694.65	4	-\$913.67	-4.40%	
CMMs	Materials	Short	1-Jul	3,181	\$3.180	\$10,074.95	29-Jul	\$4.000	\$12,724.00	4	-\$2,649.05	-26.29%	
GMDs	Materials	Short	1-Jul	5,663	\$1.250	\$7,050.32	29-Jul	\$1.400	\$7,928.20	4	-\$877.88	-12.45%	
PNV	Healthcare	Long	8-Jul	5,580	\$1.580	\$8,851.81	26-Aug	\$1.535	\$8,565.30	7	-\$286.51	-3.24%	
CGCs	Food	Short	15-Jul	4,201	\$2.550	\$10,669.52	12-Aug	\$2.800	\$11,762.80	4	-\$1,093.28	-10.25%	
NTO	Software	Long	22-Jul	4,673	\$1.665	\$7,811.80	29-Jul	\$1.145	\$5,350.59	1	-\$2,461.21	-31.51%	
A2M	Food	Long	5-Aug	2,212	\$5.040	\$11,192.67	14-Oct	\$5.250	\$11,613.00	10	\$420.33	3.76%	
AX1	Retailing	Long	19-Aug	6,496	\$1.705	\$11,120.16	2-Sep	\$1.365	\$8,867.04	2	-\$2,253.12	-20.26%	
TER	Energy	Long	19-Aug	9,560	\$0.965	\$9,262.45	2-Sep	\$0.925	\$8,843.00	2	-\$419.45	-4.53%	
WDS	Energy	Long	26-Aug	430	\$35.660	\$15,395.47	2-Sep	\$34.200	\$14,706.00	1	-\$689.47	-4.48%	
KAR	Energy	Long	26-Aug	4,849	\$2.050	\$9,980.37	30-Sep	\$1.835	\$8,897.92	5	-\$1,082.45	-10.85%	
RIOs	No Class	Short	2-Sep	164	\$91.200	\$14,896.47	30-Sep	\$93.600	\$15,350.40	4	-\$453.93	-3.05%	
ABBs	Comm Serv	Short	2-Sep	1,386	\$2.550	\$3,520.10	21-Oct	\$2.300	\$3,187.80	7	\$332.30	9.44%	
TPW	Retailing	Long	9-Sep	1,324	\$5.920	\$7,869.57	21-Oct	\$5.030	\$6,659.72	6	-\$1,209.85	-15.37%	
CLWs	Real Estate	Short	16-Sep	3,769	\$4.060	\$15,240.68	28-Oct	\$4.360	\$16,432.84	6	-\$1,192.16	-7.82%	
SHV	Food	Long	16-Sep	2,020	\$5.620	\$11,398.00	25-Nov	\$4.430	\$8,948.60	10	-\$2,449.40	-21.49%	
AFIs	No Class	Short	30-Sep	2,309	\$7.320	\$16,833.99	11-Nov	\$7.400	\$17,086.60	6	-\$252.61	-1.50%	
CRN	Materials	Long	7-Oct	5,182	\$1.980	\$10,301.57	28-Oct	\$1.935	\$10,027.17	3	-\$274.40	-2.66%	
DVP	Materials	Long	7-Oct	3,041	\$2.810	\$8,579.53	4-Nov	\$2.490	\$7,572.09	4	-\$1,007.44	-11.74%	
CTT	Materials	Long	14-Oct	2,722	\$1.240	\$3,388.84	25-Nov	\$1.440	\$3,919.68	6	\$530.84	15.66%	
FMGs	Materials	Short	28-Oct	566	\$16.640	\$9,384.91	11-Nov	\$19.170	\$10,850.22	2	-\$1,465.31	-15.61%	
ADT	Materials	Long	28-Oct	3,682	\$2.480	\$9,168.04	16-Dec	\$3.010	\$11,082.82	7	\$1,914.78	20.89%	
A2M2	Food	Long	4-Nov	2,929	\$5.450	\$16,027.16	OPEN	\$6.880	\$20,151.52	8	\$4,124.36	25.73%	
AGY	Materials	Long	11-Nov	11,750	\$0.645	\$7,609.19	9-Dec	\$0.590	\$6,932.50	4	-\$676.69	-8.89%	
CHC	Real Estate	Long	11-Nov	726	\$13.900	\$10,131.97	9-Dec	\$12.690	\$9,212.94	4	-\$919.03	-9.07%	
MYR	Retailing	Long	25-Nov	14,503	\$0.730	\$10,629.71	16-Dec	\$0.635	\$9,209.41	3	-\$1,420.30	-13.36%	
GOR2	Materials	Long	23-Dec	7,983	\$1.740	\$13,946.21	OPEN	\$1.690	\$13,491.27	1	-\$454.94	-3.26%	

2023 – Simulation portfolio

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- Sector risk of a maximum of 3 positions per sector in each direction (long & short).

<i>Trading Statistics</i>	<i>Trades</i>
<i>Final Capital</i>	\$88,266.92
<i>%Gain</i>	-11.73%
<i>%Maximum Drawdown</i>	12.54%
<i>Number of Trades</i>	43
<i>% Wins</i>	39.53%
<i>Average Win</i>	\$1,215.26
<i>Average Loss</i>	\$1,245.86
<i>Av Win/Av Loss</i>	0.98
<i>Average No. Weeks per trade</i>	5



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Trades - 2023 Simulation portfolio

- Starting capital is \$100,000. Dividends have been ignored.
- The entry and exit prices are the Open of the week following each trading signal.
- A brokerage assumption of 0.4% of capital invested has been used for each full trade.
- Sector risk of a maximum of 3 positions per sector in each direction (long & short).
- Share codes ending with a '2' are 2nd wave trades.

Trades			Entry			Trade	Exit			Trade	Weeks	\$Profit	%Gain
Share	Sector	Direction	Date	Units	Price	Value	Date	Price	Value	/Loss		/Loss	
DEG	Materials	Long	6-Jan	6,446	\$1.545	\$9,998.45	3-Feb	\$1.415	\$9,121.09	4		-\$877.36	-8.77%
AWC	Materials	Long	13-Jan	11,727	\$1.695	\$19,957.10	10-Feb	\$1.590	\$18,645.93	4		-\$1,311.17	-6.57%
LOV	Retailing	Long	13-Jan	640	\$26.390	\$16,957.45	10-Feb	\$24.180	\$15,475.20	4		-\$1,482.25	-8.74%
MCR	Materials	Long	20-Jan	6,336	\$1.845	\$11,736.87	17-Feb	\$1.430	\$9,060.48	4		-\$2,676.39	-22.80%
ARG	No class	Long	3-Feb	1,999	\$9.660	\$19,387.96	17-Feb	\$9.250	\$18,490.75	2		-\$897.21	-4.63%
ABP	Real Estate	Long	3-Feb	6,554	\$2.950	\$19,412.01	24-Feb	\$2.800	\$18,351.20	3		-\$1,060.81	-5.46%
AGY	Materials	Long	3-Feb	11,678	\$0.745	\$8,735.05	24-Feb	\$0.710	\$8,291.38	3		-\$443.67	-5.08%
KLS	Transport	Long	24-Feb	2,357	\$6.550	\$15,500.37	17-Mar	\$5.830	\$13,741.31	3		-\$1,759.06	-11.35%
APE	CD	Long	24-Feb	865	\$13.650	\$11,854.70	5-May	\$13.790	\$11,928.35	10		\$73.65	0.62%
ALK	Materials	Long	31-Mar	14,278	\$0.810	\$11,611.63	12-May	\$0.835	\$11,922.13	6		\$310.50	2.67%
CHN	Materials	Long	31-Mar	1,182	\$7.520	\$8,924.35	12-May	\$7.500	\$8,865.00	6		-\$59.35	-0.67%
REH	Cap Goods	Long	31-Mar	914	\$17.500	\$16,059.25	26-May	\$18.320	\$16,744.48	8		\$685.23	4.27%
CDA	Tech	Long	14-Apr	1,723	\$6.400	\$11,071.51	23-Jun	\$7.370	\$12,698.51	10		\$1,627.00	14.70%
EMR	Materials	Long	14-Apr	7,228	\$1.780	\$12,917.51	23-Jun	\$2.040	\$14,745.12	10		\$1,827.61	14.15%
BOQs	Bank	Short	21-Apr	2,812	\$6.040	\$16,916.48	30-Jun	\$5.460	\$15,353.52	10		\$1,562.96	9.24%
GMG	Real Estate	Long	5-May	598	\$19.850	\$11,917.30	9-Jun	\$19.800	\$11,840.40	5		-\$76.90	-0.65%
APE2	CD	Long	12-May	655	\$14.450	\$9,502.75	26-May	\$12.390	\$8,115.45	2		-\$1,387.30	-14.60%
360	Software	Long	12-May	1,949	\$5.770	\$11,290.91	8-Sep	\$8.510	\$16,585.99	17		\$5,295.08	46.90%
CAR	Media	Long	16-Jun	790	\$24.610	\$19,520.04	23-Jun	\$23.300	\$18,407.00	1		-\$1,113.04	-5.70%
SIQ	CS	Long	16-Jun	2,007	\$8.230	\$16,583.97	7-Jul	\$7.550	\$15,152.85	3		-\$1,431.12	-8.63%
CUVs	Pharma	Short	23-Jun	920	\$17.430	\$15,971.16	21-Jul	\$18.150	\$16,698.00	4		-\$726.84	-4.55%
CTT	CD	Long	23-Jun	2,997	\$2.520	\$7,582.77	28-Jul	\$2.980	\$8,931.06	5		\$1,348.29	17.78%
CDA2	Tech	Long	30-Jun	1,814	\$7.990	\$14,552.08	4-Aug	\$7.500	\$13,605.00	5		-\$947.08	-6.51%
EMR2	Materials	Long	7-Jul	7,055	\$2.170	\$15,370.83	13-Oct	\$2.530	\$17,849.15	14		\$2,478.32	16.12%
SIQ2	CS	Long	14-Jul	2,423	\$8.120	\$19,753.79	25-Aug	\$8.510	\$20,619.73	6		\$865.94	4.38%
JHX	Materials	Long	28-Jul	437	\$43.700	\$19,173.61	4-Aug	\$41.200	\$18,004.40	1		-\$1,169.21	-6.10%
ABC	Materials	Long	11-Aug	6,832	\$2.680	\$18,383.29	1-Sep	\$2.110	\$14,415.52	3		-\$3,967.77	-21.58%
FPR	Financial	Long	11-Aug	6,927	\$2.780	\$19,334.41	15-Sep	\$2.880	\$19,949.76	5		\$615.35	3.18%
AIAs	Transport	Short	25-Aug	2,675	\$7.290	\$19,422.41	6-Oct	\$7.350	\$19,661.25	6		-\$238.84	-1.23%
AEF	Financial	Long	1-Sep	2,704	\$4.610	\$12,515.51	29-Sep	\$4.210	\$11,383.84	4		-\$1,131.67	-9.04%
3602	software	Long	15-Sep	1,464	\$9.110	\$13,390.63	6-Oct	\$8.410	\$12,312.24	3		-\$1,078.39	-8.05%
FPR2	Financial	Long	22-Sep	6,644	\$2.890	\$19,278.28	29-Sep	\$2.610	\$17,340.84	1		-\$1,937.44	-10.05%
PXAs	Real Estate	Short	6-Oct	982	\$10.120	\$9,897.89	13-Oct	\$11.190	\$10,988.58	1		-\$1,090.69	-11.02%
PTMs	Financial	Short	6-Oct	10,556	\$1.200	\$12,616.33	3-Nov	\$1.195	\$12,614.42	4		\$1.91	0.02%
DDR	Tech	Long	13-Oct	1,639	\$10.350	\$17,031.80	22-Dec	\$11.640	\$19,077.96	10		\$2,046.16	12.01%
NECs	Media	Short	27-Oct	7,443	\$1.805	\$13,380.66	17-Nov	\$1.960	\$14,588.28	3		-\$1,207.62	-9.03%
NUFs	Materials	Short	27-Oct	3,946	\$4.310	\$16,938.96	17-Nov	\$4.740	\$18,704.04	3		-\$1,765.08	-10.42%
EVN	Materials	Long	1-Dec	4,028	\$4.160	\$16,823.78	8-Dec	\$3.600	\$14,500.80	1		-\$2,322.98	-13.81%
MYR	CD	Long	8-Dec	21,055	\$0.580	\$12,260.94	OPEN	\$0.600	\$12,633.00	3		\$372.06	3.03%
RFF	Real Estate	Long	8-Dec	8,631	\$2.020	\$17,504.64	OPEN	\$2.120	\$18,297.72	3		\$793.08	4.53%
CSR	Materials	Long	15-Dec	2,737	\$6.440	\$17,697.08	OPEN	\$6.600	\$18,064.20	2		\$367.12	2.07%
NWS	Media	Long	15-Dec	479	\$36.700	\$17,650.04	OPEN	\$37.660	\$18,039.14	2		\$389.10	2.20%
A2M	Food	Long	22-Dec	4,072	\$4.300	\$17,579.92	OPEN	\$4.260	\$17,346.72	1		-\$233.20	-1.33%

The past performance of this product is not and should not be taken as an indication of future performance. Caution should be exercised in assessing past performance. This product, like all other financial products, is subject to market forces and unpredictable events that may adversely affect future performance

***These results do not include external costs such as taxation, etc.
This simulation is a guide only and has not been independently audited***

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