

PHASES & CYCLES[®]

INVESTMENT IDEAS

PUBLISHED and CLOSED

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PERFORMANCE RESULTS

Canadian Positions

No. of positions =	23	Average Gain =	21%
Positive results =	20	Average Loss =	-7%
Negative results =	3	Best =	55%
Success Ratio =	87%	Worst =	-8%

Average holding period = 102 days

U.S. Positions

No. of positions =	27	Average Gain =	18%
Positive results =	19	Average Loss =	-6%
Negative results =	8	Best =	39%
Success Ratio =	70%	Worst =	-15%

Average holding period = 104 days

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