

FIG. 1

100 

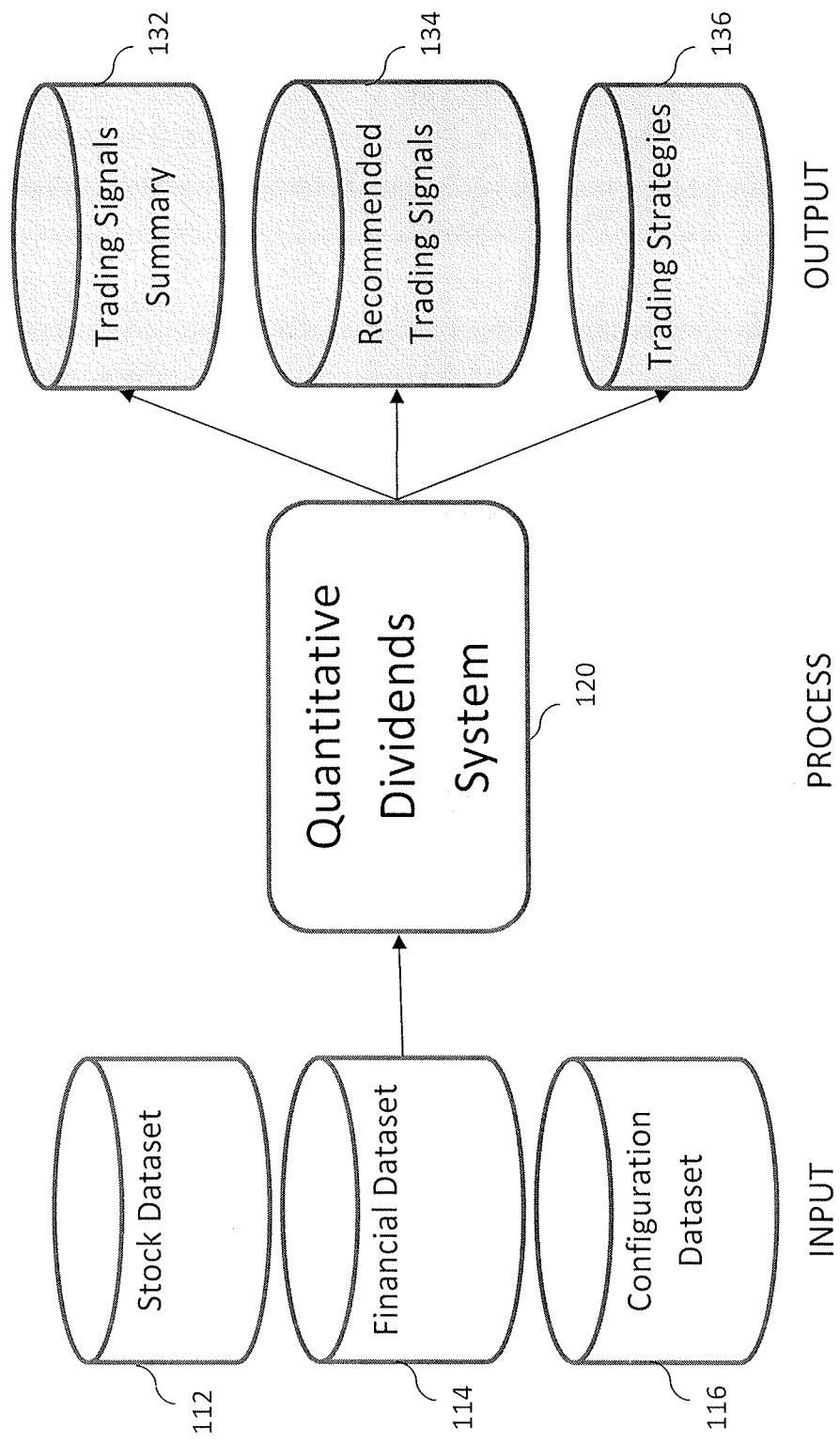


FIG. 2

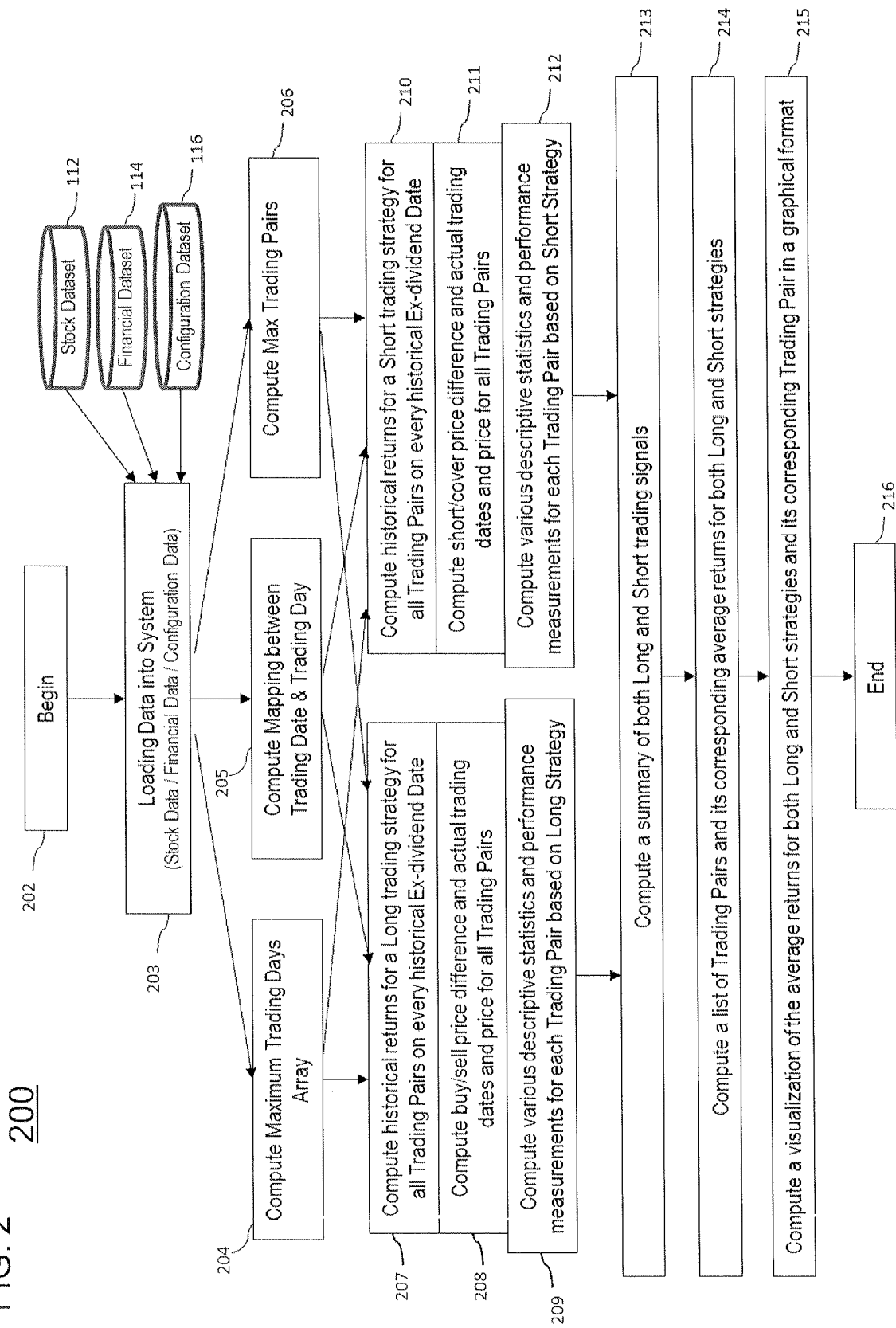


FIG. 3

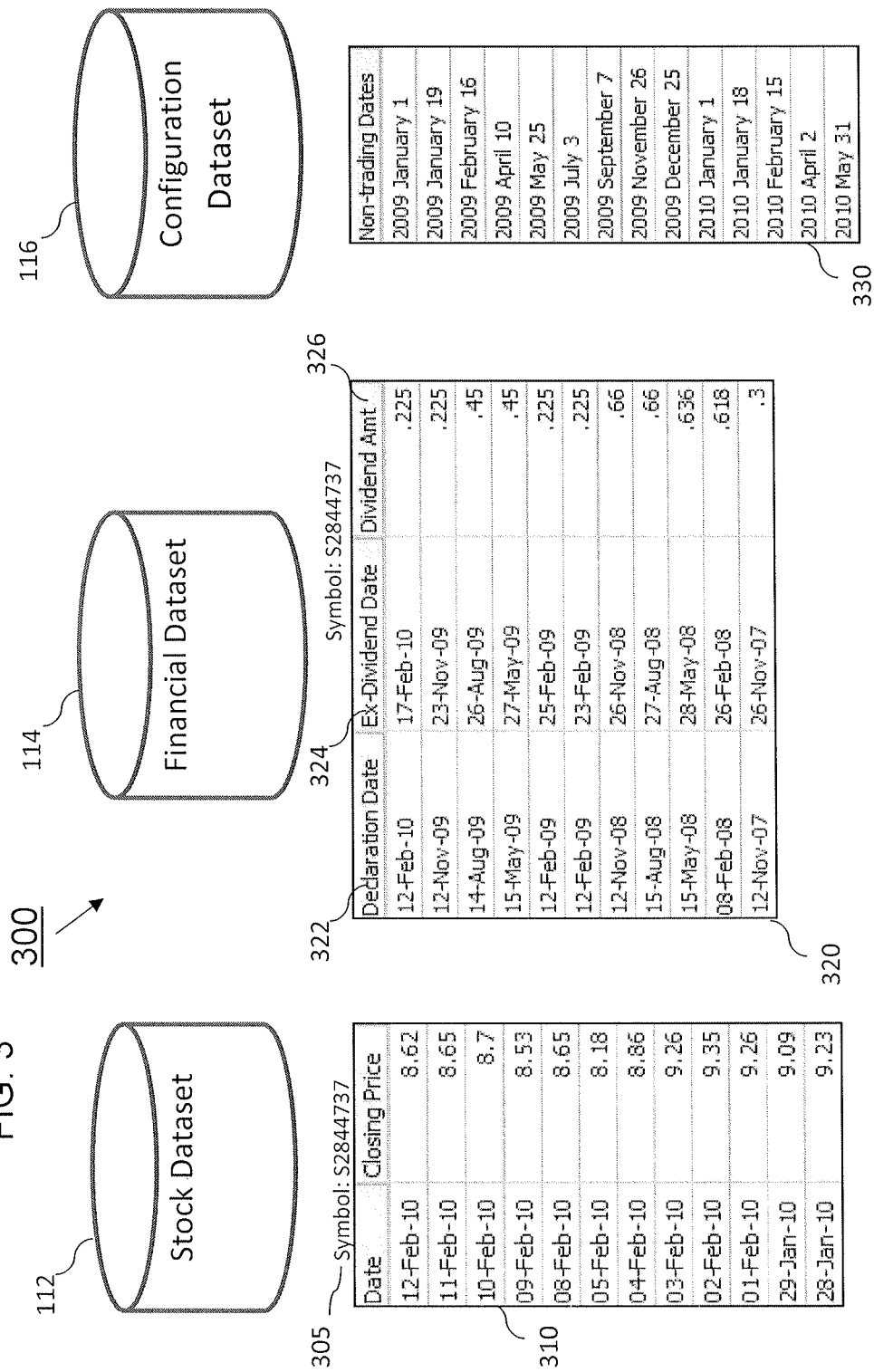
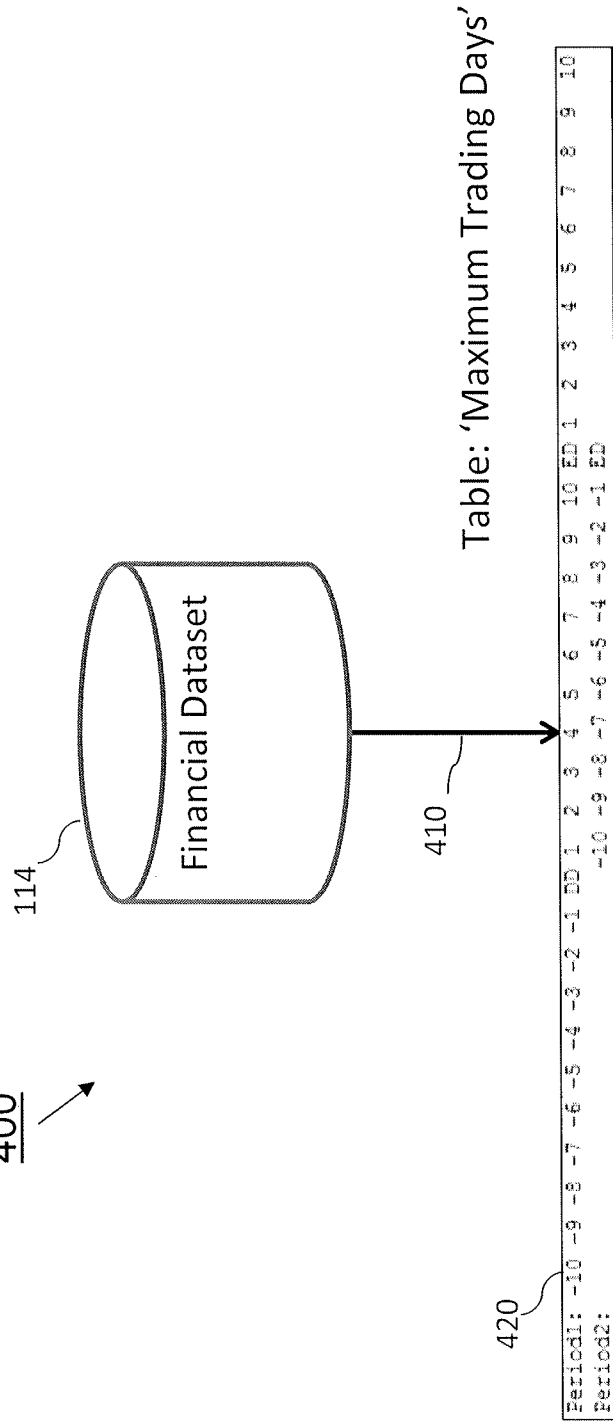


FIG. 4

400 →



Comments: To generate the Total Number of Trading Days based on
max(Ex-dividend Date minus Declaration Date).

Note that 1DD = -10ED for this case

Example : In this case max(Ex-dividend Date minus Declaration Date) = max(26 Feb 2008
minus 8 Feb 2008) = 11 trading days.

FIG. 5

500

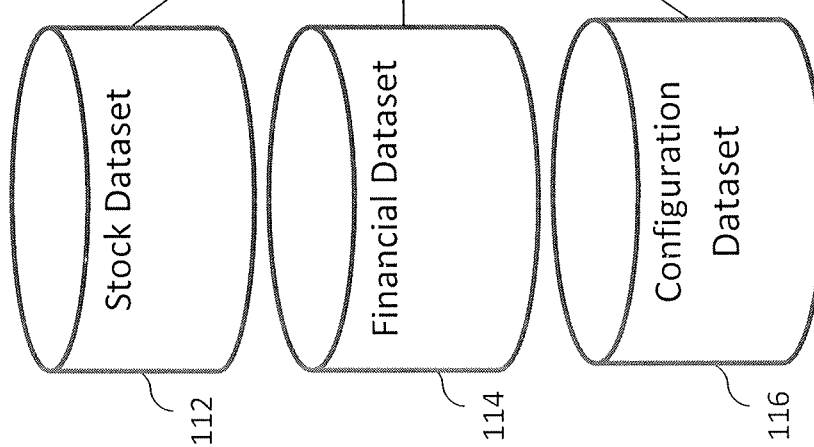


Table: 'Trading Date' to 'Trading Day' Mapping

Comment
Assignment of TradingDay (eg. -10dd) and TradingDayAlternative (eg. -6ed) to actual TradingDate, e.g. (29 Oct 09) and (13 Nov 09) respectively

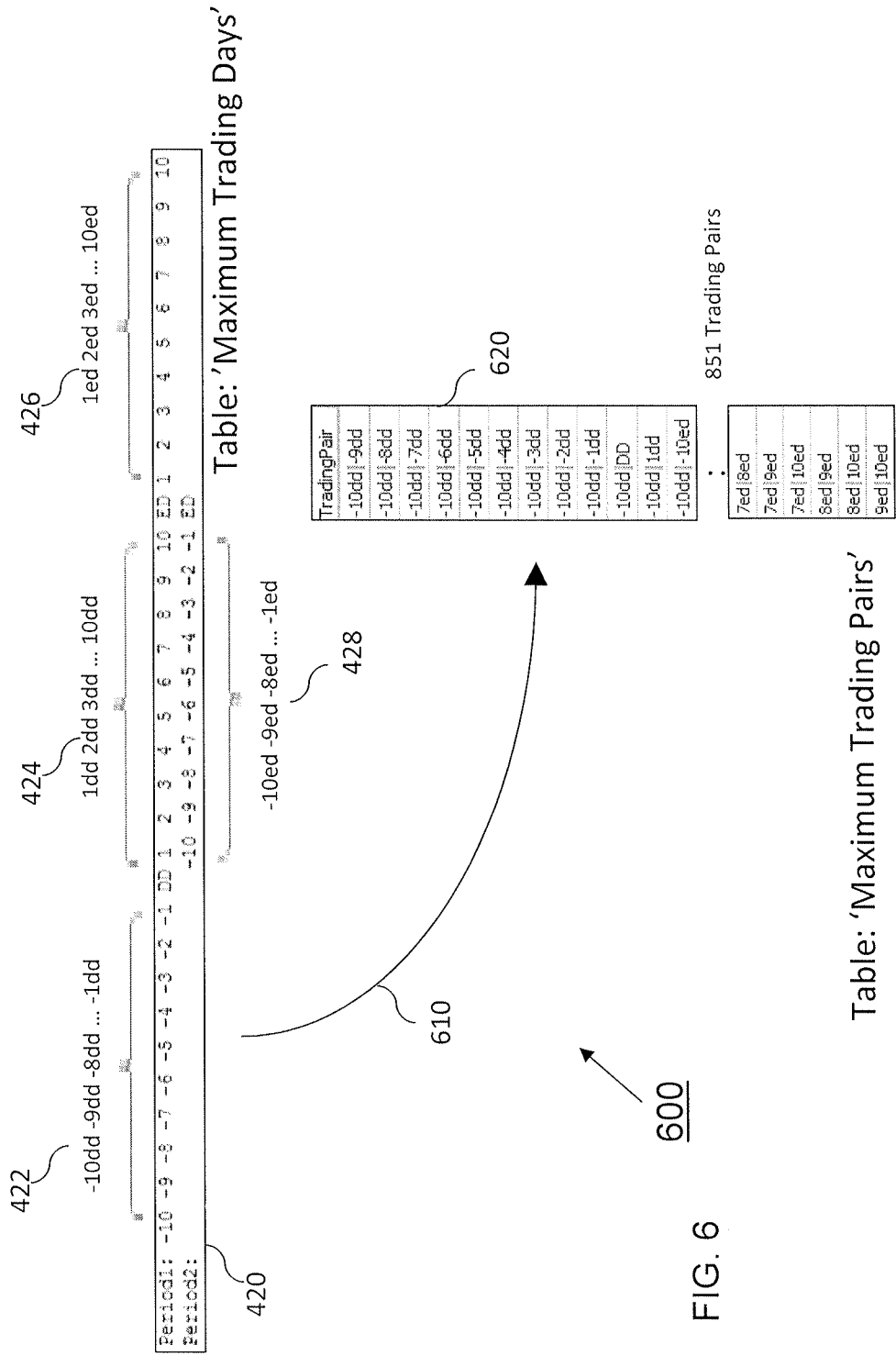


FIG. 7

700



710

Buy/Sell	2010-02-17	2009-11-23	2009-08-26	2009-05-27	2009-02-25	2009-02-23	2008-11-26	2008-08-27	2008-05-28	2008-02-26
-10dd 9dd	-1.1	-35	2.05	-3.84	-3.84	2.63	-1.7	-2.01	1.07	2
-10dd 8dd	-66	-2.16	2.95	-11.16	-11.16	2.71	-3.6	-2.01	1.86	2
-10dd 7dd	-81	-3.2	5.19	11.88	11.88	7.73	-4.45	-2.15	2.05	1.8
-10dd 6dd	.8	-3.13	5.72	11.42	11.42	16.4	-5.44	-1.58	4.1	.8
-10dd 5dd	2.27	-2.58	6.53	8.4	8.4	15.29	-7.4	-.81	6.64	1.2
-10dd 4dd	4.32	-2.23	8.05	11.79	11.79	16.36	-5.82	-1.66	7.37	.9
-10dd 3dd	4.69	-3.76	7.43	13.25	13.25	16.99	-6.32	.31	7.37	-2.4
-10dd 2dd	4.47	-2.58	6.44	6.12	6.12	18.99	-6.76	.42	7.28	1.4
-10dd 1dd	4.76	2.01	10.74	6.39	6.39	11.98	-2.49	-.98	4.56	1
-10dd DD	5.27	2.92	12.26	8.77	8.77	8.11	-.5	-1.26	3.98	.4
-10dd 1dd	6.52	.27	14.5	6.58	6.58	-7.31	-2.69	-.43	6.39	-2.9

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711

7ed 8ed	-.27	1.47	1.83	-3.22	-4.46	-7.35	-4.74		-1.27	-1
7ed 9ed	-1.67	-1.31	-.52	3.78	-5.33	-7.42	-5.48	.54	-3.86	-1
7ed 10ed	-1.74	-2.54	-2.72	9.74	-8.37	-1.32	-6.87	.54	-5.07	-1
8ed 9ed	-1.41	-2.75	-2.31	7.22	-.91	-.08	-.78	.54	-2.63	.8
8ed 10ed	-1.48	-3.96	-4.47	13.38	-4.1	6.51	-2.24	.54	-3.85	.6
9ed 10ed	-.07	-1.25	-2.22	5.74	-3.22	6.59	-1.48		-1.26	-1

Table (partial): For LONG strategy, actual returns (%), ie. Buy and Sell for all Trading Pairs, inclusive of dividend where applicable

FIG. 8

800



buyPrice	sellPrice	buyDate	sellDate	BuySellCombi\$	priceDiff	percentDiff
6.82	6.745	29-Oct-09	30-Oct-09	-10dd -9dd	-.08	-1.1
6.82	6.775	29-Oct-09	02-Nov-09	-10dd -8dd	-.05	-.66
6.82	6.765	29-Oct-09	03-Nov-09	-10dd -7dd	-.06	-.81
6.82	6.875	29-Oct-09	04-Nov-09	-10dd -6dd	.05	.8
6.82	6.975	29-Oct-09	05-Nov-09	-10dd -5dd	.15	2.27
6.82	7.115	29-Oct-09	06-Nov-09	-10dd -4dd	.29	4.32
6.82	7.14	29-Oct-09	09-Nov-09	-10dd -3dd	.32	4.69
6.82	7.125	29-Oct-09	10-Nov-09	-10dd -2dd	.3	4.47
6.82	7.145	29-Oct-09	11-Nov-09	-10dd -1dd	.32	4.76
6.82	7.18	29-Oct-09	12-Nov-09	-10dd DD	.36	5.27
6.82	7.265	29-Oct-09	13-Nov-09	-10dd 1dd	.44	6.52
6.82	7.265	29-Oct-09	13-Nov-09	-10dd -6ed	.44	6.52

810

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15.975	15.8	05-Dec-07	06-Dec-07	7ed 8ed	-.18	-1.1
15.975	15.95	05-Dec-07	07-Dec-07	7ed 9ed	-.03	-.16
15.975	15.905	05-Dec-07	10-Dec-07	7ed 10ed	-.07	-.44
15.8	15.95	06-Dec-07	07-Dec-07	8ed 9ed	.15	.94
15.8	15.905	06-Dec-07	10-Dec-07	8ed 10ed	.1	.66
15.95	15.905	07-Dec-07	10-Dec-07	9ed 10ed	-.05	-.29

811

Table (partial): For LONG strategy, buy/sell price difference (both % and \$) and actual trading dates & price for all Trading Pairs

FIG. 9

900

910

Buy/Sell	n=CountDiv	Sum %Ret	Mean/Avg/EV	Min	SharpeRatio	MaxDDown	CalmarRatio	%Ret	5%Ret	n=CountNegDiv	Sum %Ret	SD	Var	ExpMovA
-10dd -9dd	10	-4.19	-4.19	-3.84	-18.29	8.589	-0.488	-3.7052	-3.503	6	-12.84	2.5094	6.2969	-
-10dd -8dd	10	-21.03	-2.103	-11.16	-40.55	23.4247	-0.898	-10.8778	-10.4545	6	-30.75	5.2843	27.9236	-1.9
-10dd -7dd	10	30.01	3.001	-4.45	.495	6.5043	.4614	-4.1234	-3.6335	4	-10.61	5.9814	35.7771	3.1
-10dd -6dd	10	40.29	4.029	-5.44	.5581	6.934	.581	-5.0032	-4.348	3	-10.15	7.1481	51.0951	4.1
-10dd -5dd	10	38.01	3.801	-7.4	.5743	8.1501	.4664	-6.9462	-6.2655	3	-10.79	6.5489	42.8885	3.8
-10dd -4dd	10	50.52	5.052	-5.82	.6935	7.3834	.6842	-5.3764	-4.711	3	-9.71	7.2274	52.2351	4.9
-10dd -3dd	10	50.76	5.076	-6.32	.6307	6.32	.8032	-5.8538	-5.1545	3	-12.53	7.9849	63.7582	4.9
-10dd -2dd	10	41.92	4.192	-6.76	.6015	6.76	.6201	-6.245	-5.4725	2	-9.34	6.9025	47.6444	4.2
-10dd -1dd	10	45.16	4.516	-2.49	.9629	3.4456	1.3107	-2.2006	-1.7665	2	-3.47	4.6486	21.609	4
-10dd DD	10	48.78	4.878	-1.26	1.0638	1.7537	2.7815	-9.996	-1.584	2	-1.76	4.5478	20.6828	4
-10dd 1dd	10	27.9	2.79	-7.31	.4291	10.1912	.2738	-6.8738	-6.2195	4	-12.94	6.4081	41.0638	2.1
-10dd -10ed	1	6.39	6.39	6.39	-999		-999	6.39	6.39	0		-999	998001	
-10dd 2dd	10	39.21	3.921	-5.59	.5188	5.59	.7014	-5.0826	-4.3215	3	-11.08	7.481	55.9647	2.9
-10dd -9ed	2	-79	-395	-7.31	-.0445	7.31	-.054	-7.0334	-6.6185	1	-7.31	9.7793	95.6345	1.3
-10dd 3dd	10	27.54	2.754	-6.2	.34	6.9265	.3976	-5.6554	-4.8385	4	-13.23	7.9831	63.7297	1.8
-10dd -8ed	3	.19	.0633	-4.64	.0037	4.64	.0136	-4.4004	-4.041	2	-7.15	6.3911	40.8466	.9
-10dd 4dd	10	14.81	1.481	-8.97	.1796	19.3261	.0766	-8.4864	-7.761	4	-26.13	8.0245	64.3926	.9
-10dd -7ed	7	-26	-.0371	-5.59	-.0152	8.1371	-.0046	-5.3424	-4.971	4	-13.9	5.0838	25.8448	-
-10dd 5dd	10	1.88	.188	-11.69	.0174	21.2704	.0088	-11.1304	-10.291	5	-32.42	8.5048	72.3321	-2

911

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7ed 10ed	10	-18.79	-1.879	-8.37	-.3867	19.9827	-.094	-8.0078	-7.4645	8	-29.07	4.9624	24.625	-2.0
8ed 9ed	10	-2.17	-.217	-2.75	-.0884	6.336	-.0342	-2.5506	-2.2515	7	-10.87	2.9074	8.4532	-0
8ed 10ed	10	.99	.099	-4.47	.0103	9.6108	.0103	-4.113	-3.5775	6	-20.1	5.7401	32.9485	.2
9ed 10ed	10	2.54	.254	-3.22	.0654	3.5098	.0724	-3.0238	-2.7295	7	-9.79	3.2737	10.7174	.2

Table (partial): For LONG strategy, compute various descriptive statistics and risk-performance measurements for each Trading Pair

FIG. 10

1000



1010

Shorts CoverB	2010-02-17	2009-11-23	2009-08-26	2009-05-27	2009-02-25	2009-02-23	2008-11-26	2008-08-27	2008-05-28	2008-02-26
-10dd -9dd	1.11	.34	-2.02	3.99	3.99	-2.57	1.72	2.04	-1.07	-2.8
-10dd -8dd	.66	2.2	-2.87	12.55	12.55	-2.65	3.72	2.04	-1.84	-2.1
-10dd -7dd	.81	3.3	-4.94	-10.63	-10.63	-7.18	4.64	2.19	-2.02	-1.8
-10dd -6dd	-.8	3.23	-5.42	-10.26	-10.26	-14.1	5.74	1.59	-3.95	-.8
-10dd -5dd	-2.23	2.64	-6.14	-7.76	-7.76	-13.27	7.98	.8	-6.24	-1.2
-10dd -4dd	-4.15	2.27	-7.46	-10.55	-10.55	-14.07	6.17	1.68	-6.88	-.9
-10dd -3dd	-4.49	3.9	-6.92	-11.71	-11.71	-14.53	6.73	-.32	-6.88	2
-10dd -2dd	-4.29	2.64	-6.06	-5.78	-5.78	-15.97	7.24	-.43	-6.8	-1.4
-10dd -1dd	-4.55	-1.98	-9.71	-6.02	-6.02	-10.71	2.54	.98	-4.37	-1.2
-10dd DD	-5.02	-2.84	-10.93	-8.07	-8.07	-7.51	.49	1.27	-3.83	-.4
-10dd 1dd	-6.13	-.28	-12.67	-6.18	-6.18	7.88	2.76	.43	-6.02	2.8

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1011

7ed 8ed	.26	-1.46	-1.8	3.31	4.65	7.93	4.96		1.28	1
7ed 9ed	1.69	1.32	.51	-3.65	5.61	8	5.79	-.54	4.01	.3
7ed 10ed	1.76	2.6	2.78	-8.89	9.12	1.32	7.36	-.54	5.33	.4
8ed 9ed	1.42	2.81	2.35	-6.75	.91	.07	.78	-.54	2.69	-.9
8ed 10ed	1.49	4.11	4.67	-11.81	4.26	-6.12	2.28	-.54	4	-.6
9ed 10ed	.06	1.25	2.26	-5.44	3.31	-6.19	1.49	-.01	1.26	.3

Table (partial): For SHORT strategy, actual returns (%), ie. Short and Cover for all Trading Pairs, inclusive of dividend payment where applicable

FIG. 11

1100



sellShortPrice	buyCvrPrice	sellShortDate	buyCvrDate	SellBuyCombi\$	priceDiff	percentDiff
6.82	6.745	29-Oct-09	30-Oct-09	-10dd -9dd	.07	1.11
6.82	6.775	29-Oct-09	02-Nov-09	-10dd -8dd	.04	.66
6.82	6.765	29-Oct-09	03-Nov-09	-10dd -7dd	.05	.81
6.82	6.875	29-Oct-09	04-Nov-09	-10dd -6dd	-.06	-.8
6.82	6.975	29-Oct-09	05-Nov-09	-10dd -5dd	-.16	-2.23
6.82	7.115	29-Oct-09	06-Nov-09	-10dd -4dd	-.3	-4.15
6.82	7.14	29-Oct-09	09-Nov-09	-10dd -3dd	-.32	-4.49
6.82	7.125	29-Oct-09	10-Nov-09	-10dd -2dd	-.31	-4.29
6.82	7.145	29-Oct-09	11-Nov-09	-10dd -1dd	-.33	-4.55
6.82	7.18	29-Oct-09	12-Nov-09	-10dd 0D	-.36	-5.02
6.82	7.265	29-Oct-09	13-Nov-09	-10dd 1dd	-.45	-6.13
6.82	7.265	29-Oct-09	13-Nov-09	-10dd -6ed	-.45	-6.13

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15.975	15.8	05-Dec-07	06-Dec-07	7ed 8ed	.17	1.1
15.975	15.95	05-Dec-07	07-Dec-07	7ed 9ed	.02	.15
15.975	15.905	05-Dec-07	10-Dec-07	7ed 10ed	.07	.44
15.8	15.95	06-Dec-07	07-Dec-07	8ed 9ed	-.15	-.95
15.8	15.905	06-Dec-07	10-Dec-07	8ed 10ed	-.11	-.67
15.95	15.905	07-Dec-07	10-Dec-07	9ed 10ed	.04	.28

Table (partial): For SHORT strategy, short/cover price difference (both % and \$) and actual trading dates & price for all Trading Pairs

FIG. 12

1200

1210

ShortS/CoverB	n=CountDiv	Sum %Ret	Mean/Avg/EV	Min	SharpeRatio	MaxDDown	CalmarRatio	2%Ret	5%Ret	n=CountNegDiv	Sum %Ret	SD	Var	ExpMovA
-10dd -9dd	10	4.7	.47	-2.83	.1695	3.8697	.1215	-2.6936	-2.489	4	-8.49	2.5372	6.4376	
-10dd -8dd	10	24.19	2.419	-2.87	.4099	3.9701	.6093	-2.5616	-2.099	4	-9.53	5.8034	33.6799	2.3
-10dd -7dd	10	-26.32	-2.632	-10.63	-.4807	29.527	-.0891	-10.3246	-9.8665	6	-37.26	5.5587	30.8986	-2.7
-10dd -6dd	10	-34.81	-3.481	-14.1	-.5418	34.5719	-.1007	-13.7032	-13.108	7	-45.37	6.4982	42.2262	-3.9
-10dd -5dd	10	-33.25	-3.325	-13.27	-.5471	30.739	-.1082	-12.845	-12.2075	7	-44.67	6.1507	37.8317	-3.3
-10dd -4dd	10	-44.09	-4.409	-14.07	-.6735	37.6466	-.1171	-13.6652	-13.058	7	-54.21	6.6058	43.6369	-4.3
-10dd -3dd	10	-43.43	-4.343	-14.53	-.6008	39.033	-.1113	-14.1048	-13.467	7	-56.56	7.2953	53.221	-4.2
-10dd -2dd	10	-36.64	-3.664	-15.97	-.5935	32.4572	-.1129	-15.5058	-14.8095	8	-46.52	6.2409	38.9485	-3.8
-10dd -1dd	10	-41.62	-4.162	-10.71	-.9888	35.2072	-.1182	-10.445	-10.0475	8	-45.14	4.2498	18.0608	-3.8
-10dd 0D	10	-44.98	-4.498	-10.93	-1.0977	37.4168	-.1202	-10.686	-10.32	8	-46.74	4.1339	17.0893	-4.0
-10dd 1dd	10	-23.83	-2.383	-12.67	-.3999	28.0446	-.085	-12.259	-11.6425	6	-37.46	6.0596	36.7192	-1.1
-10dd -10ed	1	-6.02	-6.02	-6.02	-.999	6.02	-1	-6.02	-6.02	1	-6.02	-.999	998001	-4
-10dd -2ed	10	-33.49	-3.349	-16.52	-.506	34.3076	-.0976	-16.0714	-15.3985	7	-45.1	6.6972	44.852	-2.4
-10dd -9ed	2	1.75	.875	-6.13	.0843	6.13	.1427	-5.8498	-5.4295	1	-6.13	9.9066	98.1401	-9
-10dd 3dd	10	-21.99	-2.199	-17.39	-.3168	26.7213	-.0823	-16.9102	-16.1905	6	-35.89	7.0674	49.9486	-1.3
-10dd -8ed	3	.56	.1867	-6.85	.0237	6.85	.0273	-6.616	-6.265	1	-6.85	6.2006	38.447	-2
-10dd 4dd	10	-9.21	-.921	-13.21	-.1247	23.7188	-.0388	-12.7488	-12.057	6	-37.23	7.707	59.3977	-0
-10dd -7ed	7	1.73	.2471	-6.37	.0413	6.4427	.0384	-6.1244	-5.756	3	-12.83	5.016	25.1604	.5
-10dd 5dd	10	4.32	.432	-14.02	.0476	19.3983	.0223	-13.475	-12.6575	5	-30.81	8.2437	67.9588	1.2

1211

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7ed 10ed	10	21.28	2.128	-8.89	.423	8.89	.2394	-8.5298	-7.9895	2	-9.43	4.9364	24.3683	2.2
8ed 9ed	10	2.79	.279	-6.75	.0856	6.75	.0413	-6.5588	-6.272	3	-8.24	2.7907	7.7879	.1
8ed 10ed	10	1.67	.167	-11.81	.0237	13.6803	.0122	-11.4804	-10.986	4	-19.14	5.3506	28.6288	-0
9ed 10ed	10	-1.73	-.173	-6.19	-.0677	8.3571	-.0207	-6	-5.715	3	-11.64	3.1469	9.9029	-2.3

Table (partial): For SHORT strategy, compute various descriptive statistics and risk-performance measurements for each Trading Pair

FIG. 13

1300

Summary of all LONG 851 trading signals	
11.1 Avg (Long) Mean Returns (%)	
11.1a Average All: -2.52	
11.1b Average +ve only: 2.41	
11.1c Average -ve only: -4.23	
11.2 Monte Carlo (Long) Returns, KnuthLCG method (%)	
11.2a MC n=50,000 : -2.52278874198356	
11.2b MC n=2,000,000: -2.52975774433006	
11.3 Monte Carlo (Long) Returns, HaltonBase2 method (%)	
11.3a MC n=50,000 : -2.51357837047502	
11.3b MC n=600,000: -2.515287131322	
11.4 Avg (Long) Sharpe Ratio	
11.4a Average All: -.24	
11.4b Average +ve only: .61	
11.4c Average -ve only: -.49	
11.5 Avg (Long) Calmar Ratio	
11.5a Average All: -.04	
11.5b Average +ve only: .77	
11.5c Average -ve only: -.22	
11.6 Avg (Long) Maximum-Drawdown (%)	
11.6a Average All Returns: 25.69	
11.6b Average +ve Returns only: 7.49	
11.6c Average -ve Returns only: 31.99	

1310

Summary of all SHORT 851 trading signals	
12.1 Avg (Short) Mean Returns (%)	
12.1a Average All: 3.74	
12.1b Average +ve only: 5.5	
12.1c Average -ve only: -2.35	
12.2 Monte Carlo (Short) Returns, KnuthLCG method (%)	
12.2a MC n=50,000 : 3.7568797511111	
12.2b MC n=2,000,000: 3.76014059903035	
12.3 Monte Carlo (Short) Returns, HaltonBase2 method (%)	
12.3a MC n=50,000 : 3.74641409587297	
12.3b MC n=600,000: 3.74872423801627	
12.4 Avg (Short) Sharpe Ratio	
12.4a Average All: .24	
12.4b Average +ve only: .48	
12.4c Average -ve only: -.71	
12.5 Avg (Short) Calmar Ratio	
12.5a Average All: 1.03	
12.5b Average +ve only: 2.18	
12.5c Average -ve only: -.33	
12.6 Avg (Short) Maximum-Drawdown (%)	
12.6a Average All Returns: 10.7	
12.6b Average +ve Returns only: 8.42	
12.6c Average -ve Returns only: 18.57	

1320

FIG. 14

1400

→

1410

Symbol: S2844737

Trading Strategy	BuyDay-SellDay	AvgRet%
Long	-8dd -1dd	7.02
Long	7dd 1ed	6.8
Long	6dd 1ed	5.56
Long	7dd ED	5.31
Long	-2ed 1ed	5.31
Long	-1ed 1ed	5.11
Long	6dd ED	5.06
Long	-2ed ED	4.22
Long	-1ed ED	4
Long	-5dd -4dd	1.17
Long	-6dd -4dd	.98

1420

Symbol: S2844737

Trading Strategy	ShortDay-CoverDay	AvgRet%
Short	2dd 7dd	8.34
Short	-6ed 7dd	7.26
Short	2dd 6dd	6.83
Short	2dd -2ed	6.59
Short	2dd -1ed	6.4
Short	3dd 6dd	6.21
Short	4dd -3ed	5.5
Short	4dd 6dd	5.26
Short	-5ed -2ed	5.23
Short	4dd -2ed	4.41
Short	5dd 6dd	3.61
Short	5dd -2ed	3.6
Short	-9dd -8dd	1.87
Short	4dd 5dd	1.34

