

Blue Chip Report simulation from July '01 to June '02

As this is a conditional simulation these results should be treated as an approximate guide only

- Starting capital is \$100,000 and brokerage & dividends are both ignored
- All trades use the opening price just after the buy or sell signal is given
- The prices shown in brackets are the actual buying or selling prices used
- If no 'SOLD' price shown then the share was held at the end of the simulation
- For the sake of simplicity profit taking at 15% of total capital is ignored

<u>Code</u>	<u>No. of Shares</u>	<u>Value at purchase</u>	<u>Value at Sale/End</u>
VSL	2,824 (3.54)	10,000	7,286 (2.58) SOLD
TOL	2,053 (4.87)	10,000	16,260
SGN	2,732 (3.66)	10,000	8,606 (3.15) SOLD
WES	416 (24.03)	10,000	10,492 (25.22)SOLD
CXP	2,247 (4.45)	10,000	9,707 (4.32) SOLD
ORG	3,436 (2.91)	10,000	11,270
SUN	675 (14.80)	10,000	7,830 (11.60) SOLD
COH	257 (38.90)	10,000	10,460 (40.70) SOLD
WOW	933 (10.71)	10,000	12,269
PPT	250 (39.96)	10,000	10,725
RHC	1,963 (3.71)	7,286	8,127
MIG	3,023 (2.59)	7,830	7,890 (2.61) SOLD
LEI	910 (9.45)	8,606	9,455
CSL	214 (45.38)	9,707	9,157 (42.79) SOLD
HSP	4,798 (2.18)	10,460	11,803
UTB	2,609 (3.51)	9,157	9,914
BLD	2,690 (3.90)	10,492	10,087
MGW	1,631 (4.80)	7,830	7,666

Total number of trades = 8

Win:Loss Ratio = 11 wins to 7 losses or 61%

Final capital as 30/6/02 = \$107,576 (up 7.6%)

S&P ASX200 Index = down 7.9%

Blue Chip Report simulation from July '02 to June '03

- Starting capital is \$100,000 and brokerage & dividends are both ignored
- All trades use the opening price just after the buy or sell signal is given
- The prices shown in brackets are the actual buying or selling prices used
- If no 'SOLD' price shown then the share was held at the end of the simulation
- For the sake of simplicity profit taking at 15% of total capital is ignored

<u>Code</u>	<u>No. of Shares</u>	<u>Value at purchase</u>	<u>Value at Sale/End</u>
TOL	1,259 (7.94)	10,000	9,254 (7.35) SOLD
HSP	4,049 (2.47)	10,000	8,989 (2.22) SOLD
RHC	2,364 (4.23)	10,000	9,314 (3.94) SOLD
MGW	2,128 (4.70)	10,000	8,938 (4.20) SOLD
BLD	2,667 (3.75)	10,000	11,388 (4.27) SOLD
UTB	2,632 (3.80)	10,000	16,318
LEI	965 (10.36)	10,000	9,225 (9.56) SOLD
WOW	767 (13.03)	10,000	8,751 (11.41)SOLD
FWD	3,472 (2.88)	10,000	13,992
CDO	3,571 (2.80)	10,000	9,606 (2.69) SOLD
ALS	2,391 (3.87)	9,254	9,444 (3.95) SOLD
WYL	2,910 (3.20)	9,314	10,185
ORI	877 (9.98)	8,751	7,498 (8.55) SOLD
ANN	1,192 (7.50)	8,938	7,748 (6.50) SOLD
GUD	2,534 (3.64)	9,225	12,087
GNS	4,501 (2.53)	11,388	13,053
CTX	3,695 (2.60)	9,606	10,752

Cash on hand as at 30th of June 2003 due to lack of shares available = \$34,932

Total number of trades = 7

Win:Loss Ratio = 8 wins to 9 losses or 47%

Final capital as 30/6/03 = \$111,319 (up 11.3%)

S&P ASX200 Index = down 5.8%

Blue Chip Report simulation from July '03 to June '04

- Starting capital is \$100,000 and brokerage & dividends are both ignored
- All trades use the opening price just after the buy or sell signal is given
- The prices shown in brackets are the actual buying or selling prices used
- If no 'SOLD' price shown then the share was held at the end of the simulation
- For the sake of simplicity profit taking at 15% of total capital is ignored

<u>Code</u>	<u>No. of Shares</u>	<u>Value at purchase</u>	<u>Value at Sale/End</u>
GNS	3,448 (2.90)	10,000	11,378
GUD	2,079 (4.81)	10,000	17,983
FWD	2,469 (4.05)	10,000	19,011
UTB	1,612 (6.20)	10,000	13,315
CTX	3,424 (2.92)	10,000	29,400
FKP	3,921 (2.55)	10,000	10,744
SGM	990 (10.10)	10,000	11,355
ALN	1,633 (6.12)	10,000	9,341 (5.72) SOLD
BLD	1,811 (5.52)	10,000	9,218 (5.09) SOLD
QBE	995 (10.05)	10,000	12,935
MGQ	3,245 (2.84)	9,218	10,903
NCM	815 (11.45)	9,341	11,532

Total number of trades = 2

Win:Loss Ratio = 10 wins to 2 losses or 83%

Final capital as 30/6/03 = \$148,556 (up 48.6%)

S&P ASX200 Index = up 16.8%

Blue Chip Report simulation from July '04 to June '05

- Starting capital is \$100,000 and brokerage & dividends are both ignored
- All trades use the opening price just after the buy or sell signal is given
- The prices shown in brackets are the actual buying or selling prices used
- If no 'SOLD' price shown then the share was held at the end of the simulation
- For the sake of simplicity profit taking at 15% of total capital is ignored

<u>Code</u>	<u>No. of Shares</u>	<u>Value at purchase</u>	<u>Value at Sale/End</u>
CTX	1,116 (8.96)	10,000	17,689
CIY	2,288 (4.37)	10,000	10,868 (4.75) SOLD
FWD	1,333 (7.50)	10,000	11,024 (8.27) SOLD
SFE	1,538 (6.50)	10,000	16,380
GUD	1,124 (8.89)	10,000	9,700 (8.63) SOLD
NCM	706 (14.15)	10,000	12,037 (17.05)SOLD
TSE	1,941 (5.15)	10,000	14,771
UGL	1,930 (5.18)	10,000	18,605
FKP	3,676 (2.72)	10,000	13,969 (3.80) SOLD
TOL	923 (10.83)	10,000	12,054
MCC	3,725 (3.75)	13,969	27,751
ALL	1,041 (10.43)	10,868	12,076
CSM	3,129 (3.10)	9,700	12,579
MCG	1,957 (6.15)	12,037	12,329
OSH	4,499 (2.45)	11,024	13,812

Total number of trades = 5

Win:Loss Ratio = 14 wins to 1 loss or 93%

Final capital as 30/6/05 = \$158,046 (up 58.0%)

S&P ASX200 Index = up 21.1%

Blue Chip Report simulation from July '05 to June '06

- Starting capital is \$100,000 and brokerage & dividends are both ignored
- All trades use the opening price just after the buy or sell signal is given
- The prices shown in brackets are the actual buying or selling prices used
- If no 'SOLD' price shown then the share was held at the end of the simulation
- For the sake of simplicity profit taking at 15% of total capital is ignored

<u>Code</u>	<u>No. of Shares</u>	<u>Value at purchase</u>	<u>Value at Sale/End</u>
MCC	1,326 (7.54)	10,000	8,022 (6.05) SOLD
CSM	2,666 (3.75)	10,000	8,531 (3.20) SOLD
ALL	881 (11.35)	10,000	9,867 (11.20) SOLD
OSH	3,236 (3.09)	10,000	13,268
CTX	638 (15.67)	10,000	10,948 (17.16) SOLD
WOR	1,275 (7.84)	10,000	25,627
MAP	2,832 (3.53)	10,000	8,836 (3.12) SOLD
UTB	709 (14.09)	10,000	8,650 (12.20) SOLD
MCG	1,569 (6.37)	10,000	9,100 (5.80) SOLD
UGL	1,072 (9.32)	10,000	15,437
WPL	249 (32.10)	8,022	10,956
JBM	1,242 (7.11)	8,836	8,222 (6.62) SOLD
RIN	593 (15.32)	9,100	9,755 (16.45) SOLD
COH	230 (37.51)	8,650	12,565
MBL	126 (65.30)	8,222	7,554 (59.95) SOLD
MTS	2,132 (4.00)	8,531	8,848 (4.15) SOLD
RIO	149 (73.00)	10,948	11,592
ASX	298 (33.10)	9,867	9,709
RMD	1,322 (5.71)	7,554	8,196
AQP	486 (18.17)	8,848	7,776 (16.00) SOLD
TIM	2,457 (3.97)	9,755	9,877
RCD	714 (10.88)	7,776	8,818

Total number of trades = 12

Win:Loss Ratio = 12 wins to 10 losses or 55%

Final capital as 30/6/06 = \$126,045 (up 26.0%)

S&P ASX200 Index = up 18.7%

Blue Chip Report simulation from July '06 to June '07

- Starting capital is \$100,000 and brokerage & dividends are both ignored
- All trades use the opening price just after the buy or sell signal is given
- The prices shown in brackets are the actual buying or selling prices used
- If no 'SOLD' price shown then the share was held at the end of the simulation
- For the sake of simplicity profit taking at 15% of total capital is ignored
- Alan's monthly commentary (introduced in Sept 2006) is also ignored

<u>Code</u>	<u>No. of Shares</u>	<u>Value at purchase</u>	<u>Value at Sale/End</u>
WOR	495 (20.20)	10,000	8,083 (16.33) SOLD
RCD	809 (12.35)	10,000	8,009 (9.90) SOLD
TIM	2,444 (4.09)	10,000	7,625 (3.12) SOLD
RIO	128 (77.95)	10,000	8,600 (67.19) SOLD
ROC	2,386 (4.19)	10,000	7,969 (3.34) SOLD
CSL	188 (53.00)	10,000	16,544
WPL	225 (44.40)	10,000	8,237 (36.61) SOLD
OSH	2,409 (4.15)	10,000	8,263 (3.43) SOLD
BHP	345 (28.96)	10,000	8,594 (24.91) SOLD
LEI	575 (17.37)	10,000	23,719
UGL	535 (5.35)	7,625	7,169 (13.40) SOLD
AWE	2,519 (3.28)	8,263	6,222 (2.47) SOLD
COH	156 (51.50)	8,083	9,828 (63.00) SOLD
DJS	2,321 (3.45)	8,009	12,928
AXA	1,333 (6.45)	8,600	10,211 (7.66) SOLD
OST	1,915 (4.16)	7,969	12,313
MGQ	1,291 (6.38)	8,237	8,676
JST	2,291 (3.75)	8,594	10,804
FMG	717 (8.67)	6,222	24,235
MRE	1,128 (6.35)	7,169	8,212
IPL	150 (65.50)	9,828	11,955
PDN	1,130 (9.03)	10,211	9,334

Total number of trades = 12

Win:Loss Ratio = 10 wins to 12 losses or 45%

Final capital as 30/6/07 = \$138,720 (up 38.7%)

S&P ASX200 Index = up 23.7%

Blue Chip Report simulation from July '07 to June '08

- Starting capital is \$100,000 and brokerage & dividends are both ignored
- All trades use the opening price just after the buy or sell signal is given
- The prices shown in brackets are the actual buying or selling prices used
- If no 'SOLD' price shown then the share was held at the end of the simulation
- For the sake of simplicity profit taking at 15% of total capital is ignored
- Alan's monthly commentary (introduced in Sept 2006) is also ignored

<u>Code</u>	<u>No. of Shares</u>	<u>Value at purchase</u>	<u>Value at Sale/End</u>
FMG	2,87 (34.80)	10,000	8,036 (28.00) SOLD
IPL	126 (79.14)	10,000	23,310
MRE	1,373 (7.28)	10,000	8,924 (6.50) SOLD
PDN	1,209 (8.27)	10,000	9,394 (7.77) SOLD
AQP	829 (12.06)	10,000	13,861
LEI	238 (41.90)	10,000	10,865(45.65)SOLD
BKN	909 (11.00)	10,000	8,054 (8.86) SOLD
WAN	729 (13.70)	10,000	9,127 (12.52) SOLD
SEK	1,358 (7.36)	10,000	9,044 (6.66) SOLD
DJS	1,801 (5.55)	10,000	8,465 (4.70) SOLD
WOR	271 (34.60)	9,394	10,840(40.00)SOLD
ZFX	476 (18.72)	8,924	7,402 (15.55) SOLD
SDG	2,226 (3.61)	8,036	7,568 (3.40) SOLD
OST	1,298 (5.70)	7,402	9,657
CSM	1,881 (4.85)	9127	9,292 (4.94) SOLD
FLT	260 (30.97)	8,054	6,279 (24.15) SOLD
CSL	265 (34.10)	9,044	9,460
HVN	1,762 (6.15)	10,840	8,986 (5.10) SOLD
ASX	146 (51.50)	7,568	6,186 (42.37) SOLD
NUF	429 (14.63)	6,279	6,830
WOW	283 (29.90)	8,465	7,700 (27.21) SOLD

Cash on hand as at 30th of June 2008 due to lack of shares available = \$43,029

Total number of trades = 16

Win:Loss Ratio = 8 wins to 13 losses or 38%

Final capital as 30/6/08 = \$106,147 (up 6.1%)

S&P ASX200 Index = down 16.9%

Note: Alan recommended holding cash from early August 2007

Blue Chip Report simulation from July '08 to June '09

- Starting capital is \$100,000 and brokerage & dividends are both ignored
- All trades use the opening price just after the buy or sell signal is given
- The prices shown in brackets are the actual buying or selling prices used
- If no 'SOLD' price shown then the share was held at the end of the simulation
- For the sake of simplicity profit taking at 15% of total capital is ignored
- Alan's monthly commentary (introduced in Sept 2006) is also ignored

<u>Code</u>	<u>No. of Shares</u>	<u>Value at purchase</u>	<u>Value at Sale/End</u>
IPL	1,081 (9.25)	10,000	7,308 (6.76) SOLD
MCC	544 (18.36)	10,000	7,877 (14.48) SOLD
MGX	3,174 (3.15)	10,000	8,030 (2.53) SOLD
RIO	94 (105.69)	10,000	8,815 (93.78) SOLD
CSL	281 (35.58)	10,000	10,082 (35.88) SOLD
STO	552 (18.10)	10,000	6,216 (11.26) SOLD
WSA	1,020 (9.80)	10,000	8,772 (8.60) SOLD
AQP	718 (13.91)	10,000	8,688 (12.10) SOLD
OSH	1,709 (5.85)	10,000	5,983 (3.50) SOLD

No positions were held at the end of the period because there were no shares appearing on the list from late October 2008 onwards

Total number of trades = 9

Win:Loss Ratio = 1 win to 8 losses or 11%

Final capital as 30/6/09 = \$81,771 (down 18.2%)

S&P ASX200 Index = down 24.2%

Note: Alan recommended holding cash for the entire period

Blue Chip Report simulation from July '09 to June '10

- Starting capital is \$100,000 and brokerage & dividends are both ignored
- All trades use the opening price just after the buy or sell signal is given
- The prices shown in brackets are the actual buying or selling prices used
- If no 'SOLD' price shown then the share was held at the end of the simulation
- For the sake of simplicity profit taking at 15% of total capital is ignored
- Alan's monthly commentary (introduced in Sept 2006) is also ignored

<u>Code</u>	<u>No. of Shares</u>	<u>Value at purchase</u>	<u>Value at Sale/End</u>
KCN	1,074 (9.31)	10,000	9,129 (8.50) SOLD
KCN	1,118 (8.94)	10,000	10,587
GUD	1,044 (9.57)	10,000	8,665 (8.30) SOLD
CPU	793 (12.60)	10,000	8,604 (10.85) SOLD
JBH	487 (20.51)	10,000	9,014 (18.51) SOLD
BHP	229 (43.48)	10,000	8,718 (38.07) SOLD
WHC	1,838 (5.44)	10,000	8,197 (4.46) SOLD
SMX	1,481 (6.75)	10,000	7,760 (5.24) SOLD
MRM	3,571 (2.80)	10,000	8,749 (2.45) SOLD
CBA	175 (56.90)	10,000	8,855 (50.60) SOLD
IRE	1,206 (8.29)	9,129	10,480
FLT	482 (18.06)	8,718	7,808 (16.20) SOLD
SEK	1,230 (7.04)	8,665	8,622
IFL	1,489 (6.05)	9,014	8,919
ORI	325 (25.09)	8,197	8,190
NWS	485 (18.01)	8,749	8,124 (16.75) SOLD
TRS	503 (15.50)	7,808	7,897
FWD	912 (8.50)	7,760	8,381
BKN	1,170 (7.35)	8,604	8,424
WES	301 (29.33)	8,855	8,623
RHC	568 (14.28)	8,124	7,980

Total number of trades = 11

Win:Loss Ratio = 4 wins to 17 losses or 19%

Final capital as 30/6/08 = \$88,103 (down 11.9%)

S&P ASX200 Index = up 8.8%

Note: Alan recommended cash and an alternative list of shares during July/August 2009 which returned an average of 6.7%

Blue Chip Report simulation from July '10 to June '11

- Starting capital is \$100,000 and brokerage & dividends are both ignored
- All trades use the opening price just after the buy or sell signal is given
- The prices shown in brackets are the actual buying or selling prices used
- If no 'SOLD' price shown then the share was held at the end of the simulation
- For the sake of simplicity profit taking at 15% of total capital is ignored
- Alan's monthly commentary (introduced in Sept 2006) is also ignored

<u>Code</u>	<u>No. of Shares</u>	<u>Value at purchase</u>	<u>Value at Sale/End</u>
BKN	1,400 (7.14)	10,000	10,850 (7.75) SOLD
SEK	1,420 (7.04)	10,000	10,153 (7.15) SOLD
IFL	1,623 (6.16)	10,000	11,523 (7.10) SOLD
KCN	1,043 (9.58)	10,000	9,669 (9.27) SOLD
FWD	1,089 (9.18)	10,000	12,088 (11.10) SOLD
ORI	407 (24.55)	10,000	10,175 (25.00) SOLD
WES	355 (28.09)	10,000	10,575 (29.79) SOLD
TRS	636 (15.70)	10,000	11,321 (17.80) SOLD
IRE	1,170 (8.54)	10,000	9,606 (8.21) SOLD
RHC	722 (13.84)	10,000	12,974
CMJ	3,368 (3.14)	10,575	11,114 (3.30) SOLD
RIV	1,037 (9.26)	9,606	16,799
CEY	1,690 (6.02)	10,175	10,410 (6.16) SOLD
HDF	7,861 (1.44)	11,321	12,420
ANN	830 (13.39)	11,114	11,603 (13.98) SOLD
AVO	2,836 (3.58)	10,153	8,678 (3.06) SOLD
PRU	3,358 (3.10)	10,410	9,067 (2.70) SOLD
SFR	1,352 (7.15)	9,669	8,518 (6.30) SOLD
ILU	1,019 (8.51)	8,678	16,834
IGO	1,516 (7.65)	11,603	9,339 (6.16) SOLD
LNC	4,141 (2.62)	10,850	11,802
MML	1,339 (6.36)	8,518	8,663 (6.47) SOLD
BLY	2,147 (4.35)	9,339	8,738
AGO	3,302 (3.66)	12,088	12,449
MIN	989 (11.64)	11,523	11,413
MND	470 (19.25)	9,067	8,719
CQO	2,489 (3.48)	8,663	8,512

Total number of trades = 17

Win:Loss Ratio = 17 wins to 10 losses or 63%

Final capital as 30/6/08 = \$120,660 (up 20.7%)

S&P ASX200 Index = up 7.1%

Note: Alan's recommendations would have returned 6.1%

Cumulative performance comparison

	<u>S&P ASX200 Index</u>		<u>Active Fund Management</u>	
July 2001		\$100,000		\$100,000
2001/2002	-7.9%	\$92,100	7.6%	\$107,600
2002/2003	-5.8%	\$86,758	11.3%	\$119,759
2003/2004	16.8%	\$101,333	48.6%	\$177,962
2004/2005	21.1%	\$122,714	58.0%	\$281,180
2005/2006	18.7%	\$145,662	26.0%	\$354,287
2006/2007	23.7%	\$180,184	38.7%	\$491,396
2007/2008	-16.9%	\$147,931	6.1%	\$521,371
2008/2009	-24.2%	\$112,132	-18.2%	\$426,481
2009/2010	8.8%	\$122,000	-11.9%	\$375,730
2010/2011	7.1%	\$130,662	20.7%	\$453,506

- These results do not include external costs such as taxation, etc
- Please note that past performance is no guarantee of future returns
- This simulation is a guide only and has not been independently audited

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