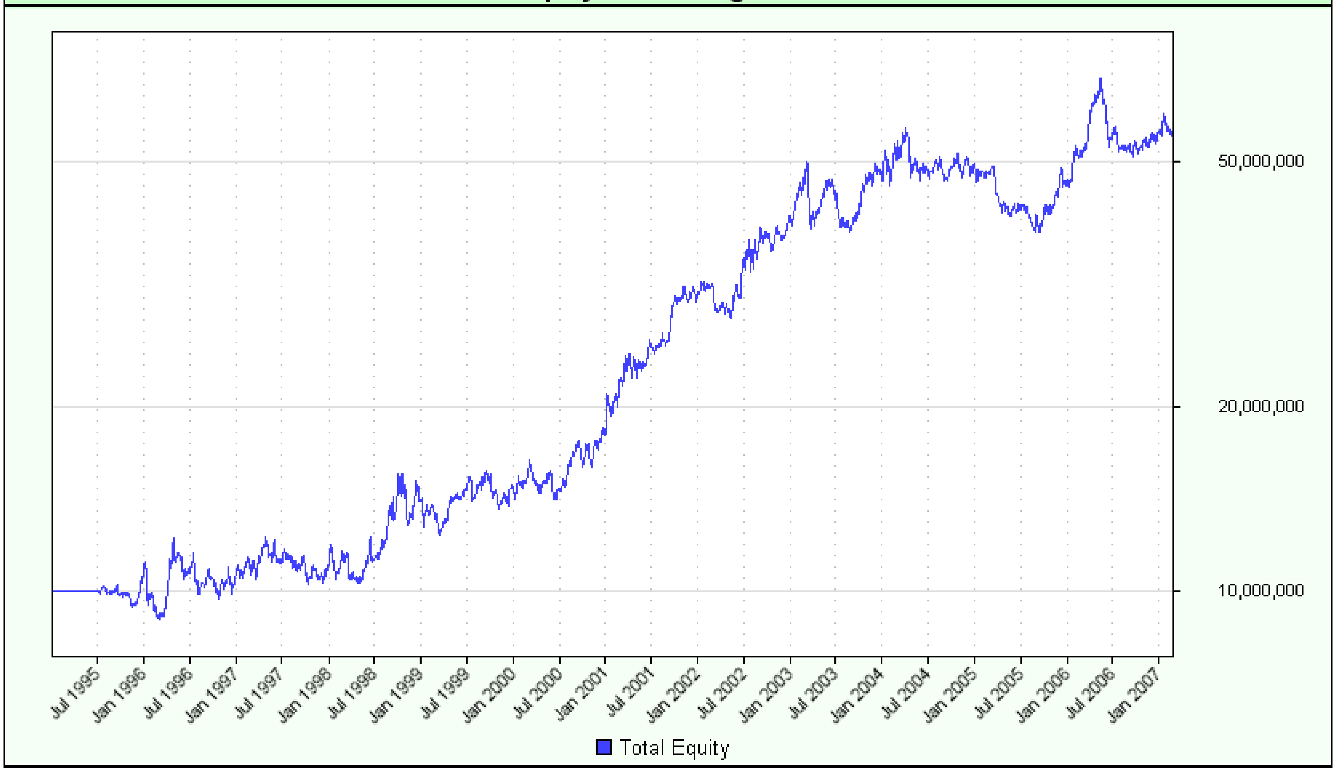
Summary Test Results

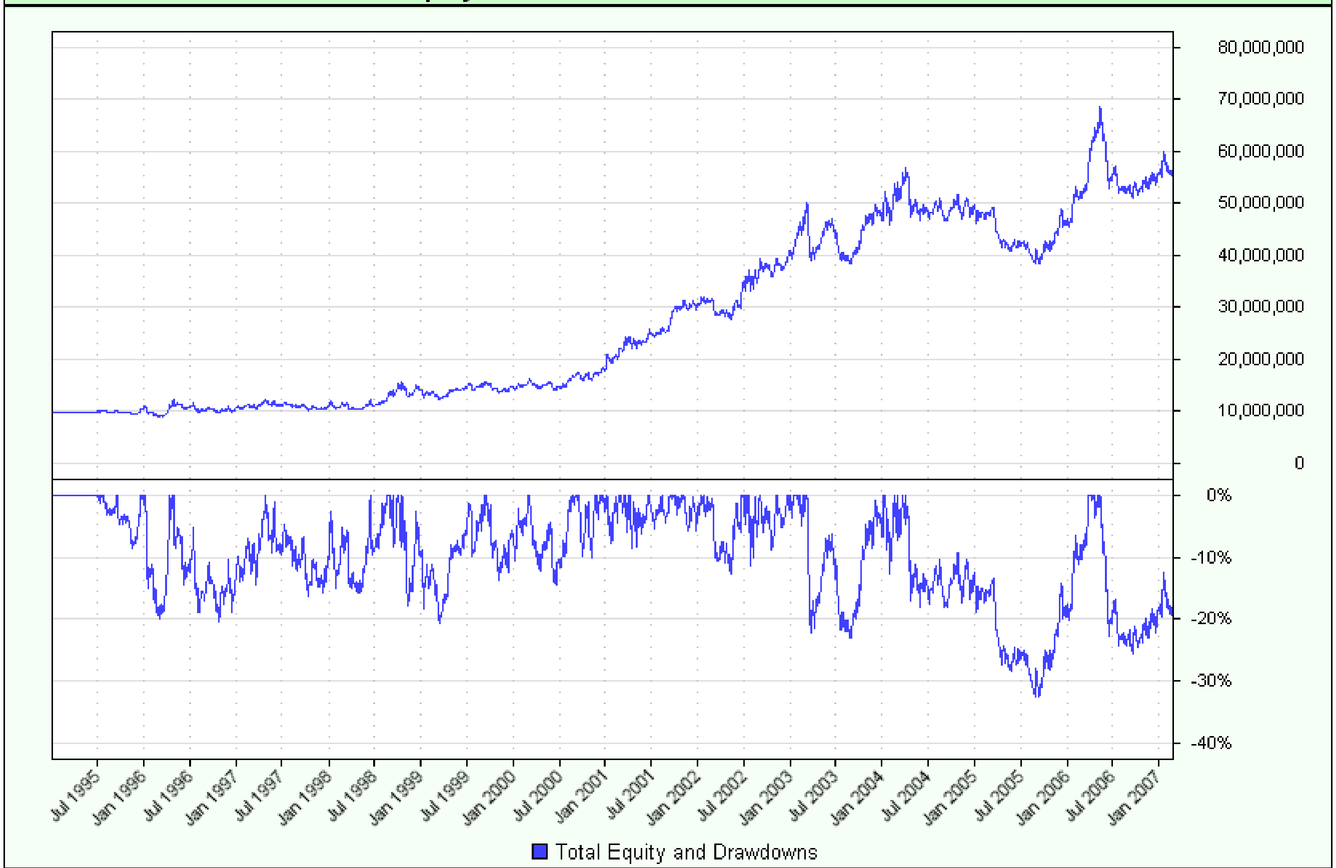
Stepped Parameter Summary Performance

Test	Ending Balance	CAGR%	MAR	Modified Sharpe	Annual Sharpe	Max Total Equity DD	Longest Drawdown	# Trades
1	55,307,467.47	15.09%	0.46	0.80	0.60	32.5%	23.8	407

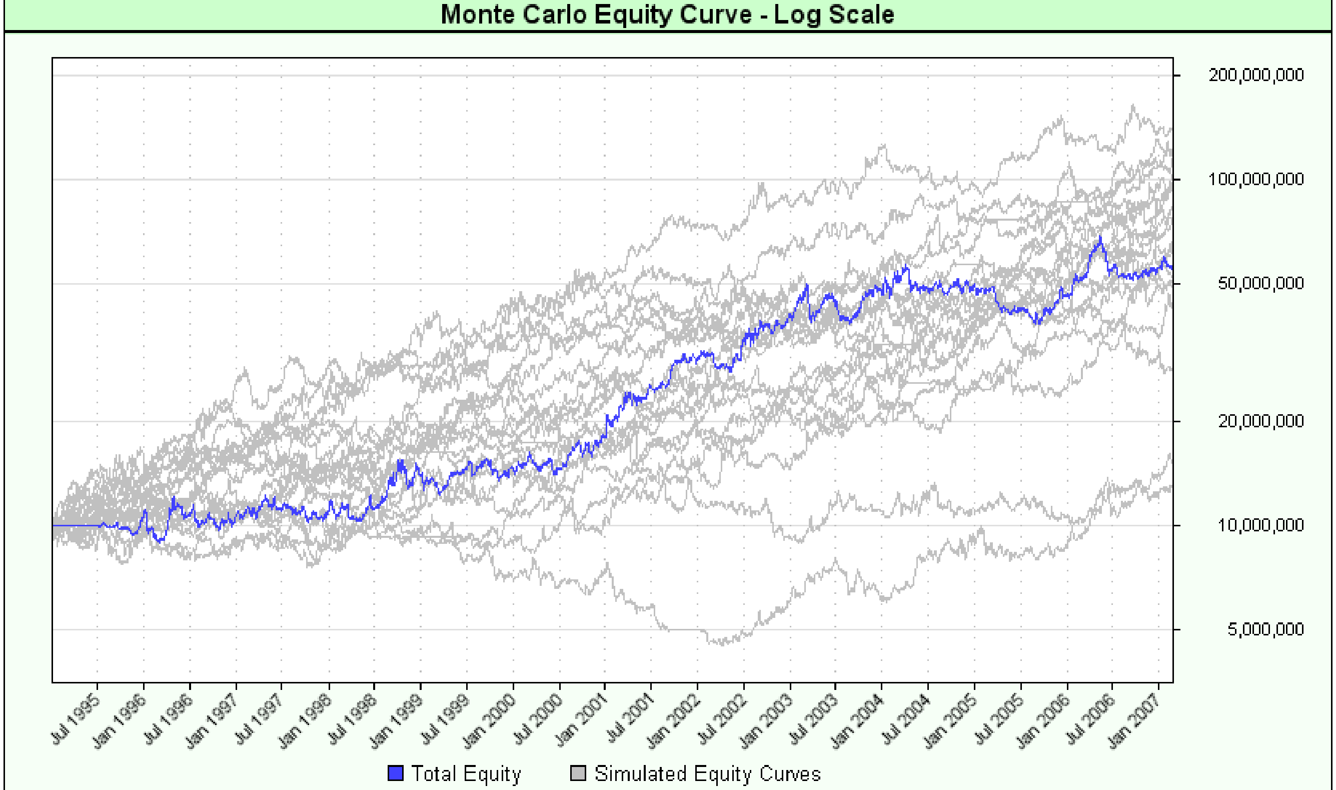
Equity Curve - Log Scale



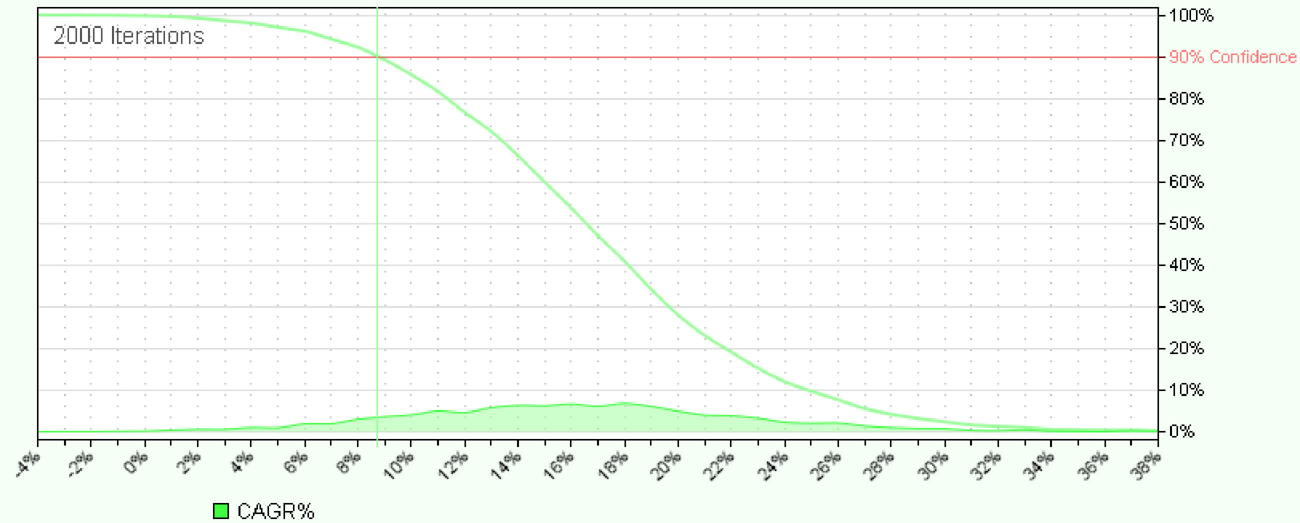
Equity Curve - Linear Scale with Drawdowns



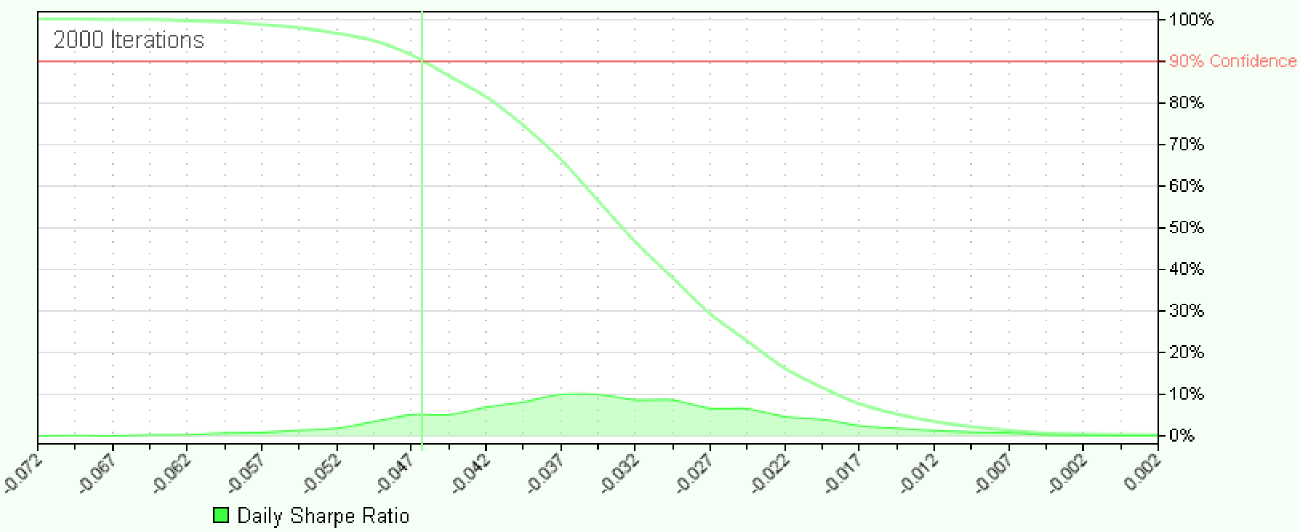
Monte Carlo Equity Curve - Log Scale



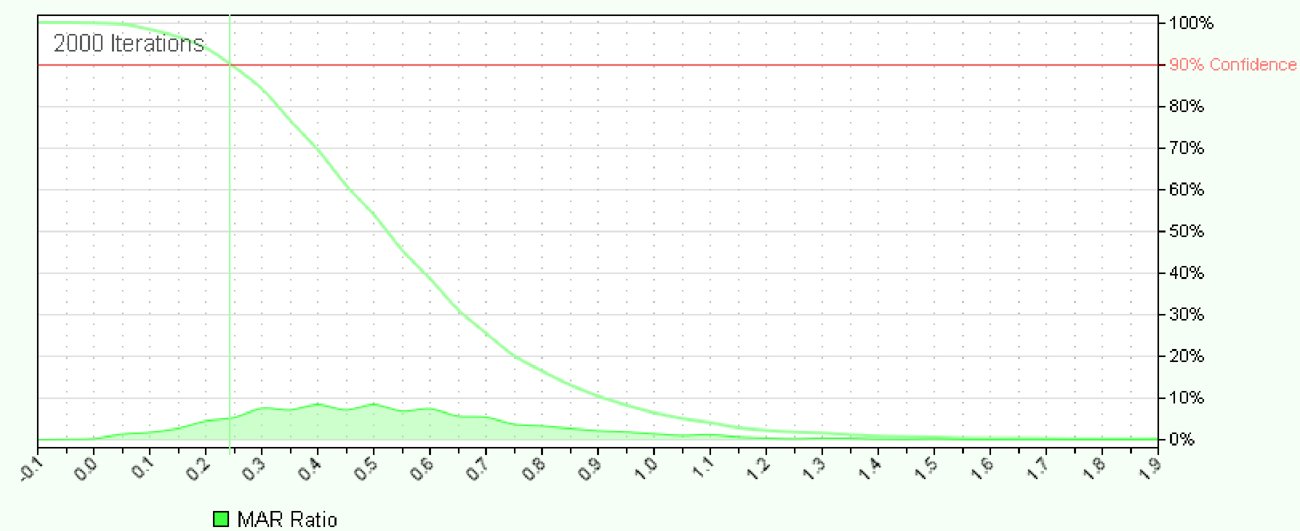
Monte Carlo CAGR%



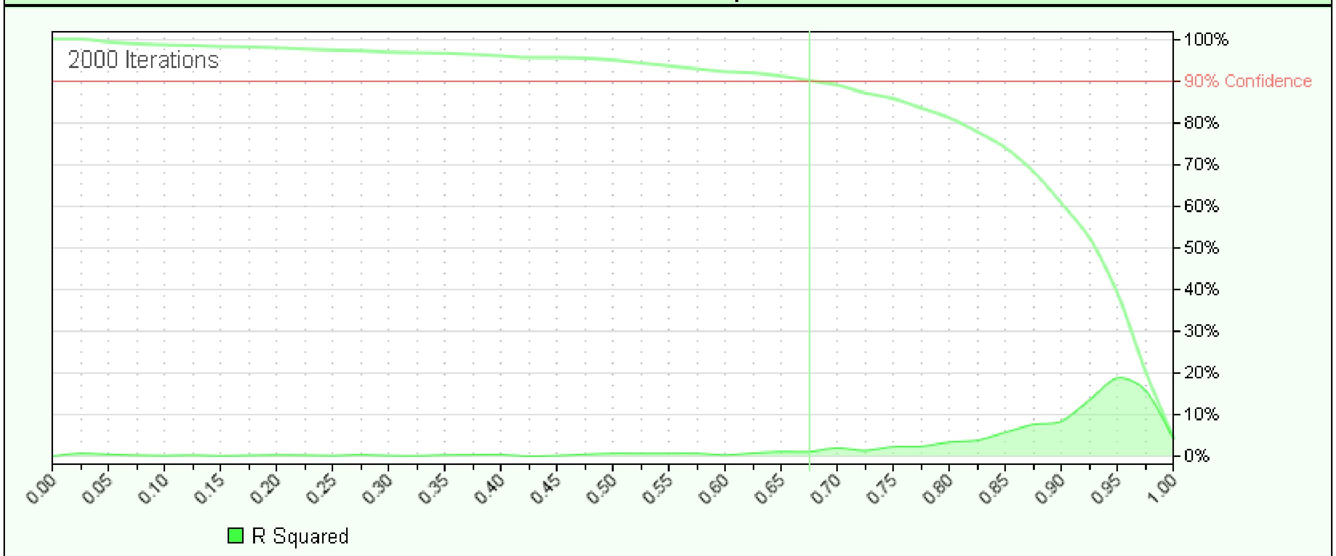
Monte Carlo Daily Sharpe Ratio



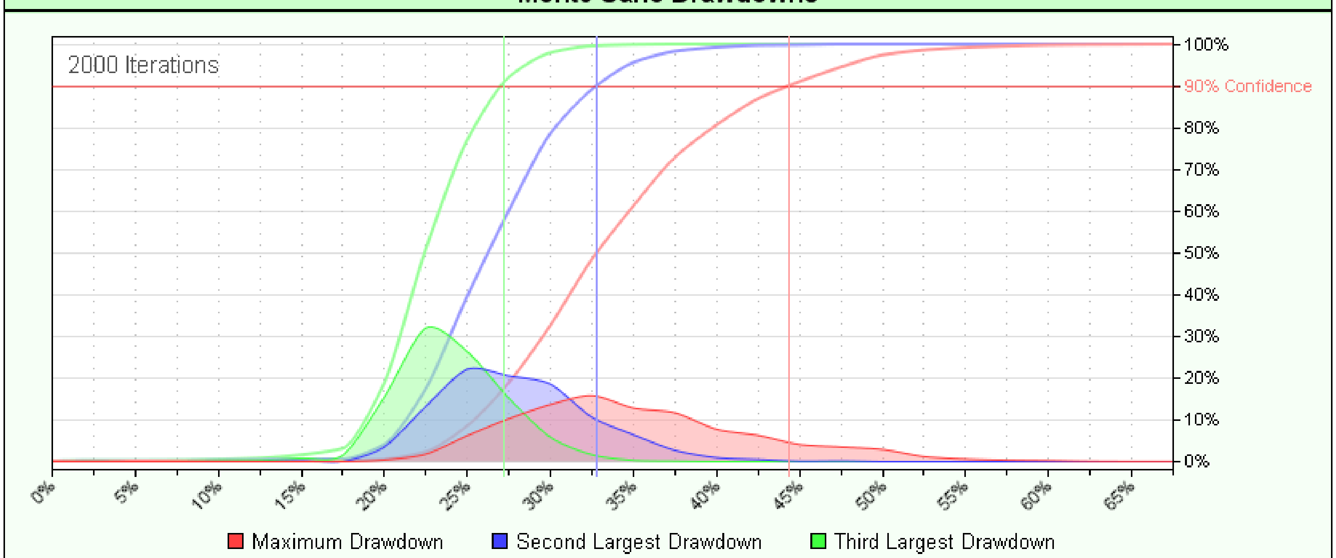
Monte Carlo MAR Ratio



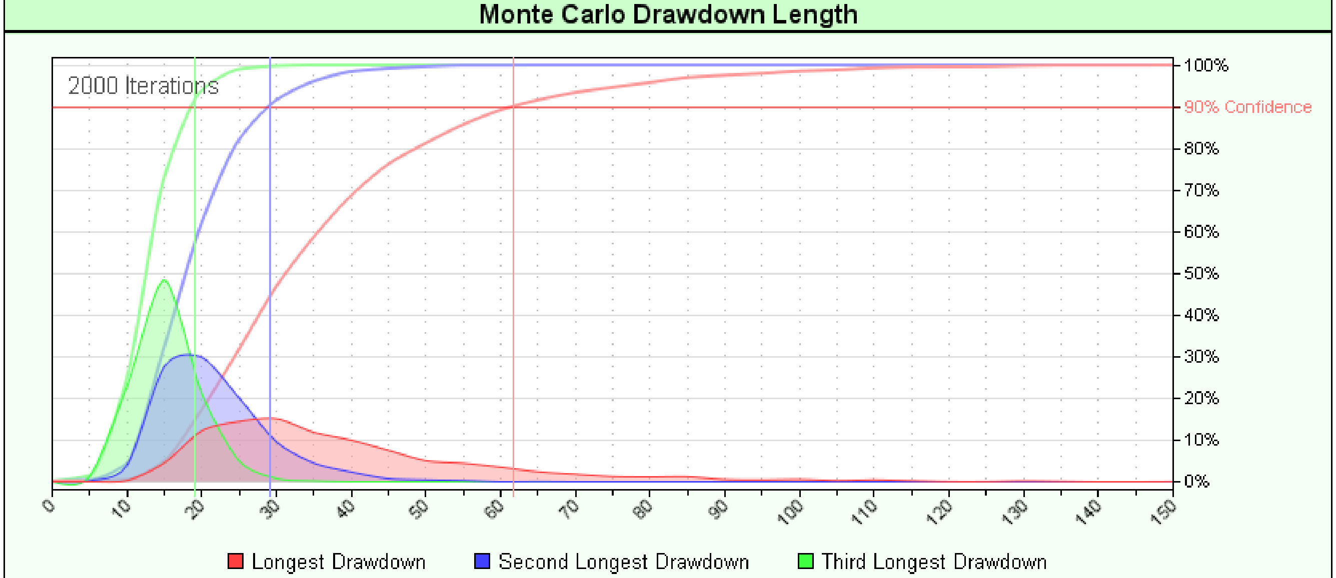
Monte Carlo R Squared



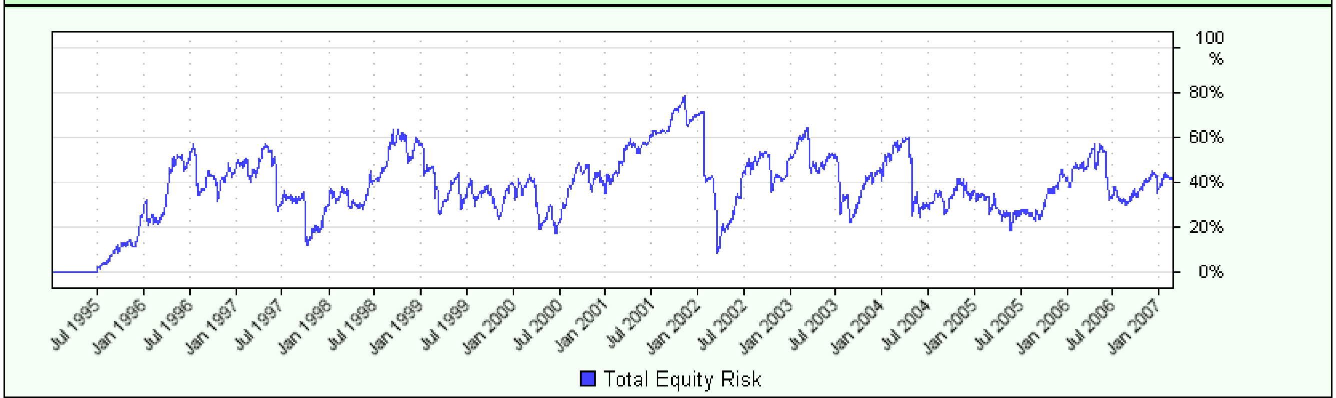
Monte Carlo Drawdowns



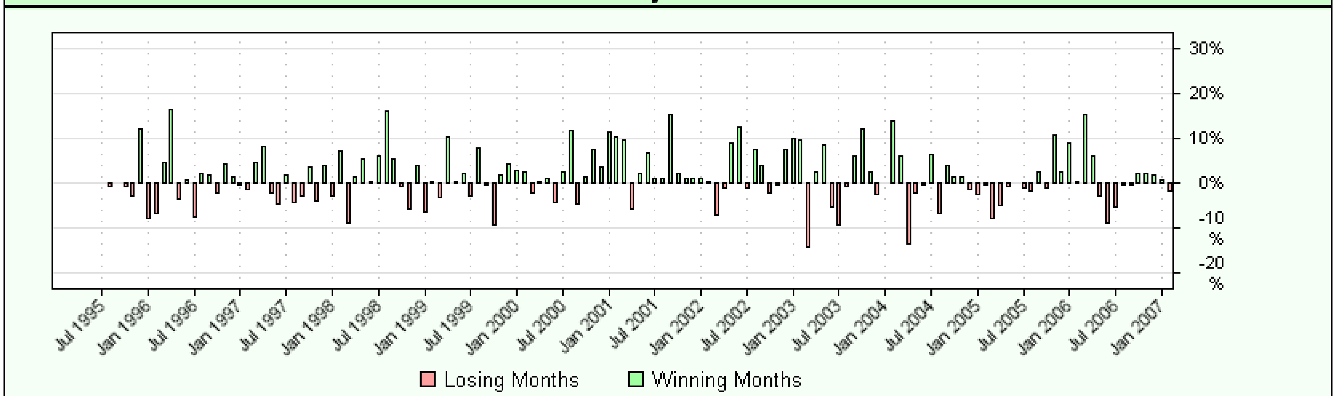
Monte Carlo Drawdown Length



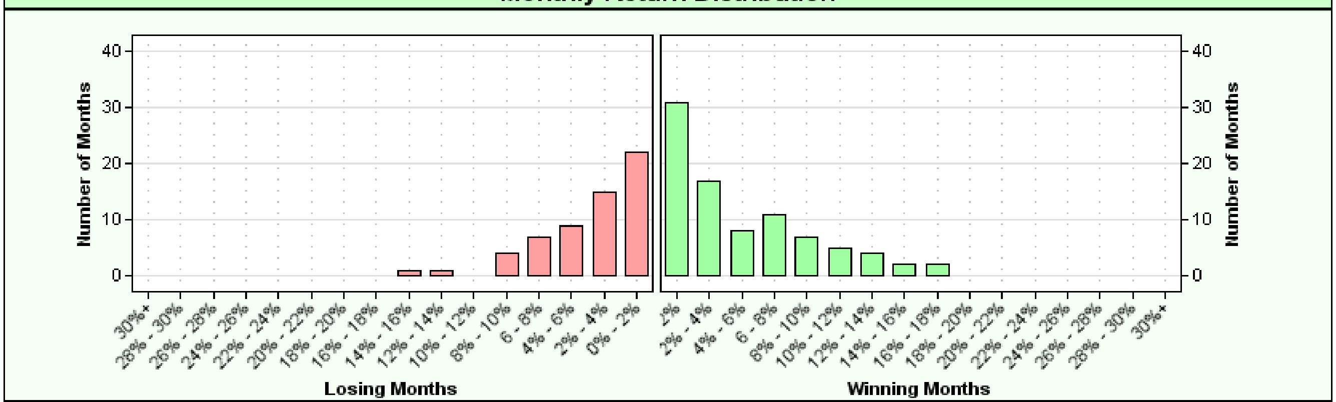
Total Risk Profile



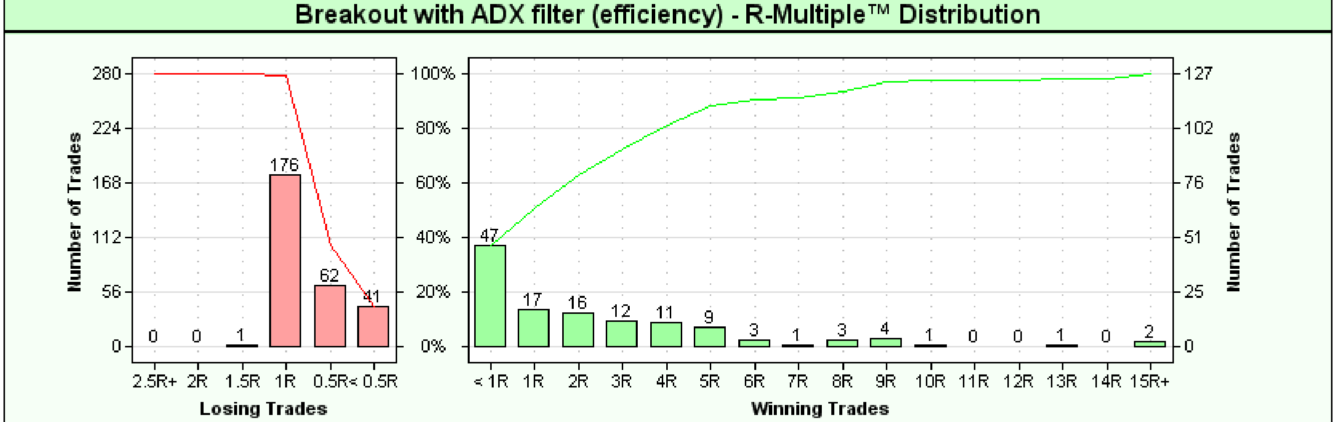
Monthly Returns

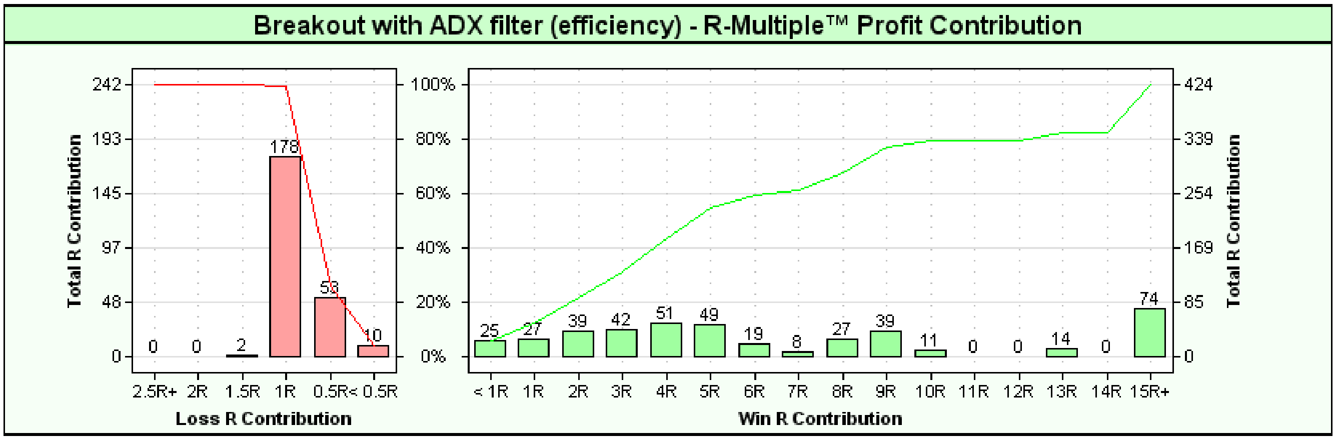


Monthly Return Distribution



Breakout with ADX filter (efficiency) - R-Multiple™ Distribution





Yearly Performance Summary

Year	Days	Closed Balance	End Total Equity	Total Equity Gain	Gain %	# Trades
1995	363	9,165,637.50	10,722,426.40	722,426.40	7.2%	8
1996	366	7,272,746.25	10,849,224.55	126,798.15	1.2%	45
1997	365	9,460,966.80	10,997,041.65	147,817.10	1.4%	37
1998	365	8,486,004.20	14,125,382.35	3,128,340.70	28.4%	30
1999	365	11,383,752.35	14,677,238.50	551,856.15	3.9%	36
2000	366	13,822,602.25	18,064,297.25	3,387,058.75	23.1%	38
2001	365	12,520,859.30	30,751,458.40	12,687,161.15	70.2%	33
2002	365	26,640,360.75	40,354,079.62	9,602,621.22	31.2%	29
2003	365	32,590,560.70	46,650,530.30	6,296,450.68	15.6%	35
2004	366	38,322,958.05	49,678,208.05	3,027,677.75	6.5%	38
2005	365	33,824,037.57	47,017,228.42	-2,660,979.63	-5.4%	30
2006	365	44,150,142.47	55,803,320.42	8,786,092.00	18.7%	30
2007	54	55,307,467.47	55,307,467.47	-495,852.95	-0.9%	18

Trading Performance

CAGR %	15.09%
MAR Ratio	0.46
RAR %	19.61%
R-Cubed	0.96
Robust Sharpe Ratio	0.98
Margin to Equity Ratio	31.09%
Daily Return %	0.0628%
Daily Geometric Return %	0.0540%
Daily Standard Deviation %	1.32%
Daily Downside Deviation %	0.96%
Daily Sharpe %	0.04
Daily Sortino %	0.06
Modified Sharpe Ratio	0.80
Annual Sharpe Ratio	0.60
Annual Sortino Ratio	+ ∞
Monthly Sharpe Ratio	0.19
Monthly Sortino Ratio	0.33
Calmar Ratio	0.55
R-Squared	0.929
Maximum Total Equity Drawdown %	32.51%
Longest Total Equity Drawdown (months)	23.82
Average Max TE Drawdown %	24.46%
Average Max TE Drawdown Length (months)	14.04
Maximum Monthly Total Equity Drawdown %	27.47%
Maximum Monthly Closed Equity Drawdown %	29.49%

Win/Loss Statistics

Wins	127	31.2%
Losses	280	68.8%
Total	407	100.0%
Winning Months	87	59.6%
Losing Months	59	40.4%
Total	146	100.0%
Average Risk Percent		1.19%
Average Win Percent		3.98%
Average Loss Percent		1.03%
Average Win Dollars		965,834.95
Average Loss Dollars		276,262.76
Average Trade Percent		0.53%
Average Trade Dollars		111,320.56
Profit Factor		1.59
Percent Profit Factor		1.75
Expectation		0.45

Equity Management

Test Starting Equity	10,000,000.00
Order Generation Equity	0.00
Order Generation Equity High	0.00
Leverage (fraction)	1.00
Trading Equity Base	Total Equity

Maximum Closed Equity Drawdown %	32.24%
Average Closed Equity Drawdown %	9.23%
Round Turns Per Million	283
Round Turns	87,156
Total Trades	407
Start Account Balance	10,000,000.00
Total Win Dollars	122,661,039.13
Total Loss Dollars	77,353,571.65
Total Profit	45,307,467.47
Earned Interest	0.00
Margin Interest	0.00
End Account Balance	55,307,467.47
End Open Equity	0.00
End Total Equity	55,307,467.47
Highest Total Equity	68,621,972.47
Highest Closed Equity	56,127,792.47
Total Commissions	0.00
Commission per Round Turn	0.00
Total Slippage	0.00
Slippage per Round Turn	0.00
Total Forex Carry	0.00
Total Dividends	0.00
Total Other Expenses	0.00

Monte Carlo Confidence Level Statistics

90% Return	7.76%
90% Sharpe	-0.05
90% MAR	0.19
90% R Squared	0.653
90% Maximum Drawdown	44.56%
90% Second Largest Drawdown	32.71%
90% Third Largest Drawdown	26.99%
90% Longest Drawdown	61.4
90% Second Longest Drawdown	28.9
90% Third Longest Drawdown	18.5

Test Period

First Test Date	1995-01-03
Last Test Date	2007-02-23

Drawdown Reduction Threshold (%)	0.00%
Drawdown Reduction Amount (%)	0.00%

Global Simulation Parameters

Earn Interest	FALSE
Earn Dividends	TRUE
Pay Margin on Stocks	TRUE
Commission per Stock Trade	0.00
Commission per Stock Share	0.00
Commission per Contract	0.00
Commission by Stock Value (%)	0.00%
Slippage Percent	0.00%
Minimum Slippage	0.00
Forex Trade Size	1,000.00
Account for Forex Carry	TRUE
Use Pip Based Slippage	FALSE
Account for Contract Rolls	FALSE
Minimum Stock Volume	0
Minimum Futures Volume	0
Max Percent Volume Per Trade	0.00%
Entry Day Retracement	-100.00%
Max Margin Equity	0.00%
Trade on Lock Days	FALSE
Convert Profit by Stock Split	TRUE
Trade Always on Tick	TRUE
Smart Fill Exit	TRUE
Use Start Date Stepping	FALSE
Use Broker Positions	FALSE

Preferences

Risk Free Rate	3.00%
Load Volume	TRUE
Load Unadjusted Close	TRUE
Raise Negative Data	TRUE
Process Weekly Bars	TRUE
Process Monthly Bars	TRUE
Process Daily Bars	TRUE
Process Weekends	TRUE
Additional Years of Data	5.00

Instrument Performance Summary

Symbol	Wins	%	Losses	%	Trades	Win Months	%	Loss Months	%	Avg. Win %	Avg. Loss %	Avg. Trade %	% Proft Factor
HG	5	38.5%	8	61.5%	13	111	76.0%	35	24.0%	3.87%	0.87%	0.96%	2.79
US	4	26.7%	11	73.3%	15	97	66.4%	49	33.6%	3.10%	0.99%	0.10%	1.14
S	5	38.5%	8	61.5%	13	108	74.0%	38	26.0%	3.44%	0.91%	0.76%	2.37
HU	4	28.6%	10	71.4%	14	119	81.5%	27	18.5%	1.34%	0.89%	-0.25%	0.60
CD	3	20.0%	12	80.0%	15	120	82.2%	26	17.8%	2.54%	1.03%	-0.31%	0.62
W	5	26.3%	14	73.7%	19	106	72.6%	40	27.4%	1.82%	1.05%	-0.29%	0.62
KC	4	28.6%	10	71.4%	14	117	80.1%	29	19.9%	4.52%	1.20%	0.44%	1.51
GC	3	30.0%	7	70.0%	10	127	87.0%	19	13.0%	5.88%	1.28%	0.87%	1.97
CL	6	54.5%	5	45.5%	11	118	80.8%	28	19.2%	5.22%	0.95%	2.41%	6.57
EC	5	38.5%	8	61.5%	13	109	74.7%	37	25.3%	4.21%	0.95%	1.03%	2.77
TY	5	33.3%	10	66.7%	15	103	70.5%	43	29.5%	3.42%	1.04%	0.45%	1.65
JY	7	43.8%	9	56.3%	16	104	71.2%	42	28.8%	1.71%	1.00%	0.18%	1.33
AD	7	43.8%	9	56.3%	16	104	71.2%	42	28.8%	2.11%	1.13%	0.29%	1.45
MP	4	25.0%	12	75.0%	16	114	78.1%	32	21.9%	4.05%	0.98%	0.27%	1.37
NG	4	20.0%	16	80.0%	20	98	67.1%	48	32.9%	2.35%	0.94%	-0.28%	0.63
SB	5	38.5%	8	61.5%	13	111	76.0%	35	24.0%	6.16%	1.13%	1.68%	3.42
LC	5	38.5%	8	61.5%	13	113	77.4%	33	22.6%	2.16%	1.14%	0.13%	1.18
FC	2	11.8%	15	88.2%	17	110	75.3%	36	24.7%	0.70%	0.94%	-0.75%	0.10
HO	7	43.8%	9	56.3%	16	110	75.3%	36	24.7%	1.98%	0.81%	0.41%	1.90
ED	7	46.7%	8	53.3%	15	109	74.7%	37	25.3%	6.49%	0.90%	2.55%	6.32
CC	2	14.3%	12	85.7%	14	122	83.6%	24	16.4%	6.98%	1.16%	0.01%	1.01
SF	5	38.5%	8	61.5%	13	104	71.2%	42	28.8%	3.08%	1.09%	0.52%	1.77
C	7	46.7%	8	53.3%	15	121	82.9%	25	17.1%	3.11%	1.06%	0.88%	2.56
CT	4	23.5%	13	76.5%	17	108	74.0%	38	26.0%	4.61%	1.15%	0.21%	1.24
SI	2	16.7%	10	83.3%	12	116	79.5%	30	20.5%	8.45%	1.09%	0.50%	1.55
LH	3	16.7%	15	83.3%	18	104	71.2%	42	28.8%	3.20%	0.97%	-0.28%	0.66
EM	2	18.2%	9	81.8%	11	110	75.3%	36	24.7%	30.80%	1.21%	4.61%	5.66
BP	5	38.5%	8	61.5%	13	102	69.9%	44	30.1%	3.49%	1.10%	0.66%	1.98

System Parameter Settings

Breakout with ADX filter (efficiency) Parameters

Allocation Percent	100.00%
#days in HH	120
#days in ADX	14
ADX entry thresh	30.00
#days in ATR	20
Initial Stop (in ATRs)	3.00
Trailing Stop (in ATRs)	7.00
Risk per trade	1.00%
Portfolio	Futures:All Liquid
Trade Direction (Long/Short/All)	Trade All