

# PORTFOLIO REVIEW

*PMC COMPETITION 2012*

October 14<sup>th</sup>, 2012 – February 16<sup>th</sup>, 2013

**Team Name:** seanbmcnulty

**Fund Name:** The seanbmcnulty Fund

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## EXECUTIVE SUMMARY

The SEANBMCNULTY Fund posted returns of 3.77% and achieved a Sharpe Ratio greater than 1 this past period. Although both metrics are within our targeted range, we disappointedly trailed our benchmark, the ETF QMN, in our risk adjusted return as measured by the Sharpe Ratio. We are happy to report that the additional risk more

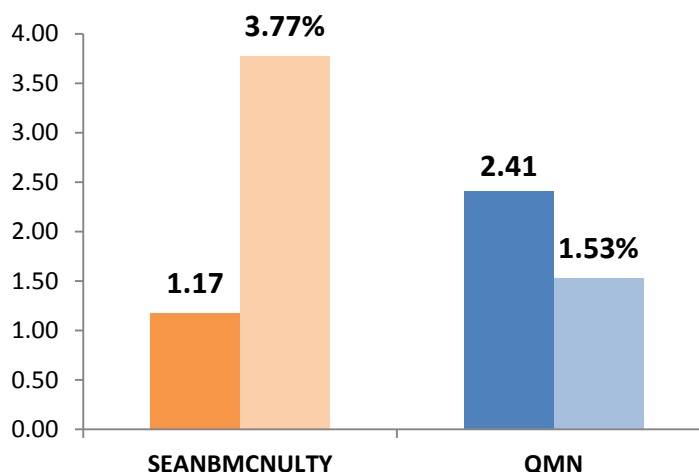
than doubled our return versus our benchmark though. In addition, the 1.17 Sharpe Ratio is considerably better than the broader market, which has a long term average Sharpe Ratio of 0.80.

At the launch of the fund, we were able to participate in much of the general market's rally at the end of 2012. Our positioning up until the end of the year averaged 134% long versus 52% short, and we found there to be many opportunities to buy into companies that represented superior value.

After the New Year, our analysis concluded that many of our investments had risen to their intrinsic value, and thus we sold out of these positions and begun to seek new opportunities. At that point, we found there to be far more opportunity on the short side of the market rather than the long side, and sold stock in a number of overvalued companies. For the latter half of the year, we were positioned mostly short, averaging 82% long and 103% short.

In conclusion, we appreciate your continued confidence in the SEANBMCNULTY Fund and hope to continue to provide superior risk adjusted returns for you and your family going forward.

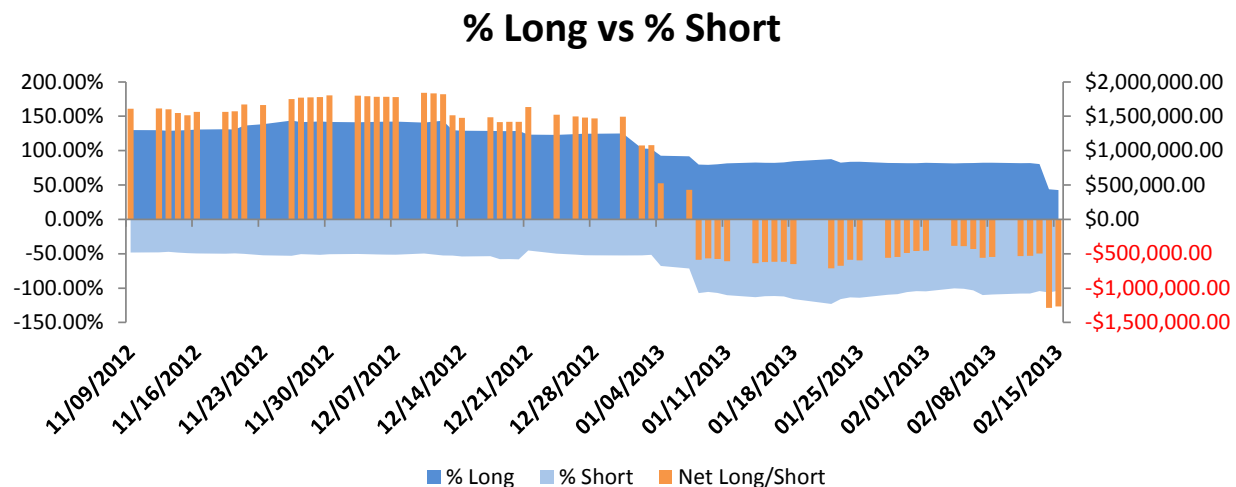
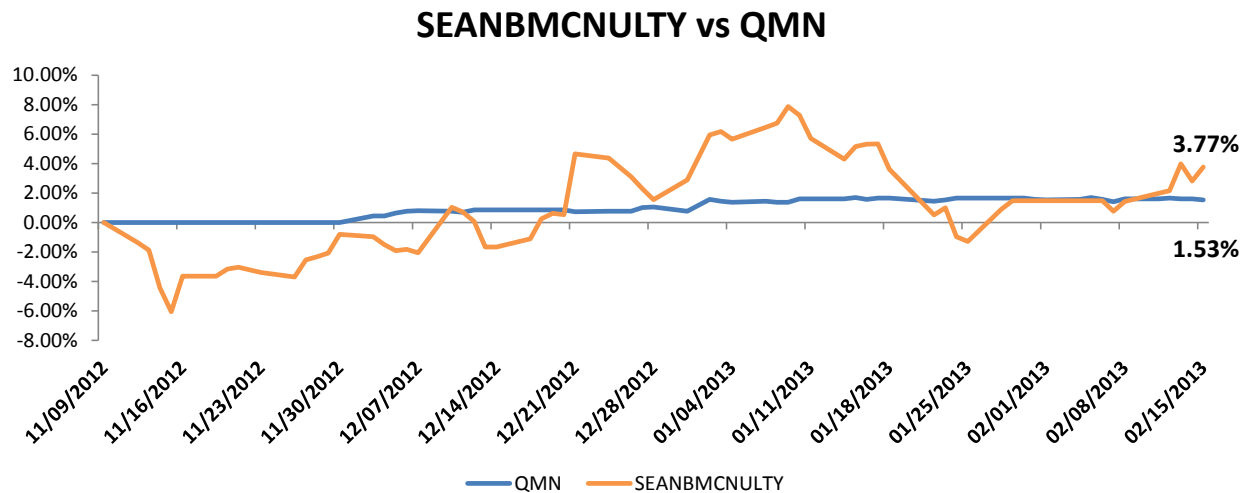
### Sharpe Ratio and % Return



Sean Bellamy McNulty

## PERFORMANCE REVIEW

The SEANBMCNULTY Fund got off to a slow start at the beginning of the trading period, initially falling 8%, then climbing to a high of 8%, and finally finishing at 3.77%. Over this same period, our exposure changed dramatically, from an initial long bias to a heavy short bias. Charts are below comparing SEANBMCNULTY's performance to our benchmark of QMN showing the change in our net exposure over the period.

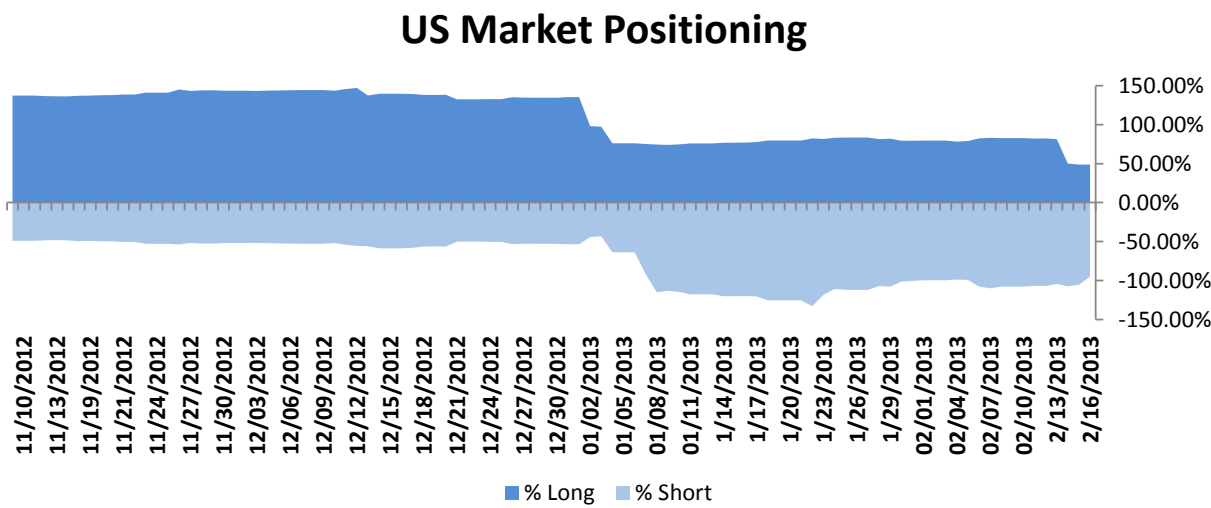


Unfortunately we may have been early in our short thesis, which contributed to our fall in returns from 8% to 3.77%, but we are confident that during the upcoming period the overvalued companies we identified will see their lofty valuations fall, more than rewarding us over the long term.

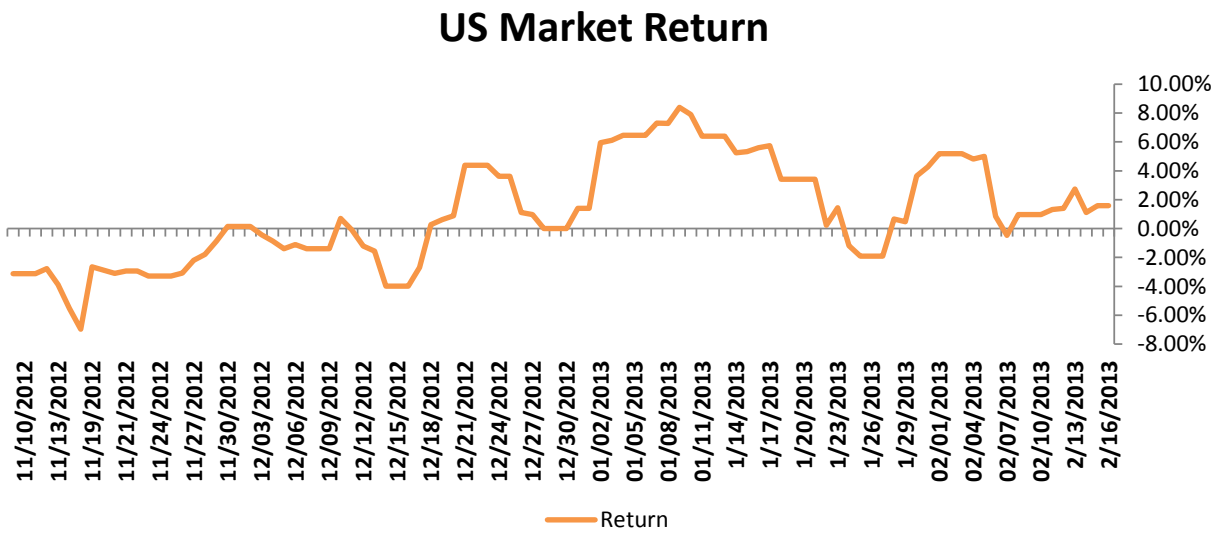
The SEANBMCNULTY Fund’s capital is allocated evenly between the USA and Canada, with 50% of our capital in each market. Below we review our performance in each market and comment on our more notable positions during this past period.

US MARKET AND CANADIAN MARKET PERFORMANCE

The US market long short positioning followed the trend of the overall fund position, starting off largely long and ending net short:

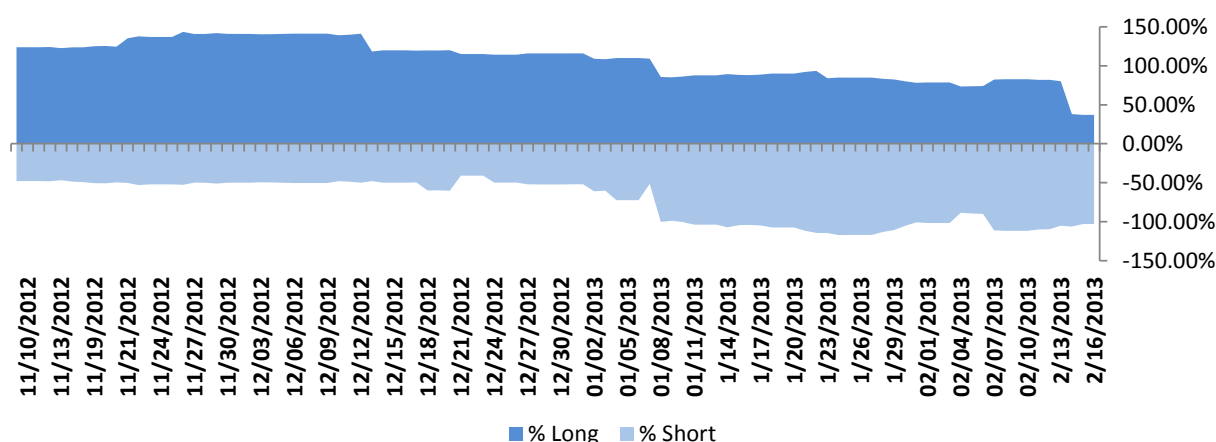


The return on the US market was a disappointment, as it rallied much stronger than the Canadian market putting additional pressure on our short positions. The US portion of our fund finished with a return of 1.60%:



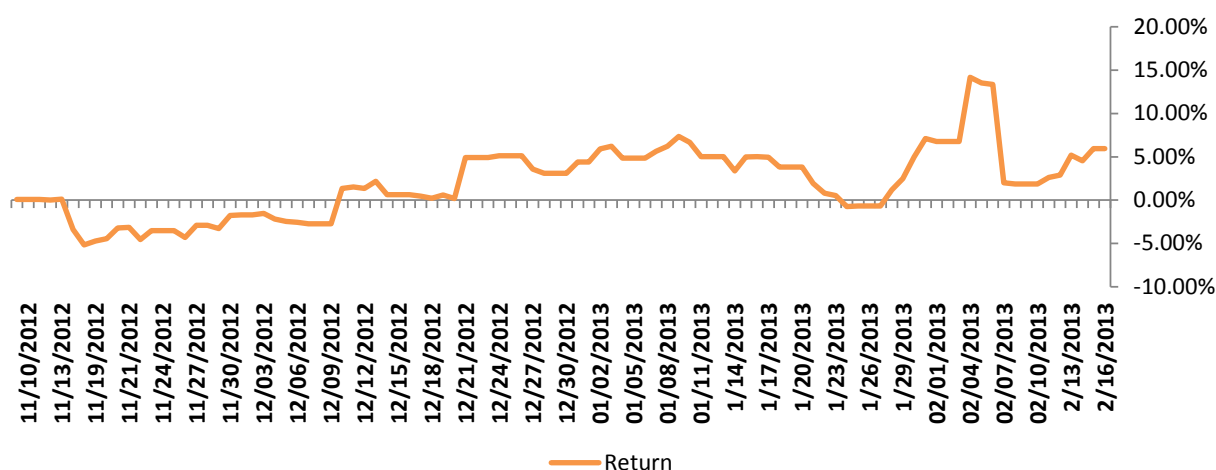
In the Canadian market, we had a much more gradual move from the long to the short side, shorting much more heavily in the resource based sector, especially gold miners:

## Canadian Market Positioning



As a result of our short positions in the resource sector, our Canadian returns were far superior to our US returns, with our Canadian returns reaching 15% at one point:

## Canadian Market Return



The Canadian and US equity markets are highly correlated, with a long term correlation of 0.8, leading to similar over and under valuation by Mr. Market within each. Therefore, our positioning in each market is often similar. In addition, we shorted both the Canadian and US listing of equities if we were particularly confident in our investment thesis.

## *BLACKBERRY SHORT (TSX AND NYSE: BBRY)*

**Purchased date:** October 18<sup>th</sup>

**Gain (Loss):** (-77.16%)

Majority of our loss in both the US and Canadian fund was our short position in BBRY (initially trading under the symbol RIM and RIMM). This was an especially painful short, as we went short on October 18<sup>th</sup>, 2012 and held on as the stock appreciated over 100%, which resulted in a paper loss of over \$100,000 in each of our accounts, for over a 10% drag on our returns overall. It is safe to say that without that position, it would have been a spectacular period.

Below is the chart of BBRY from the date we purchased the stock until the end of the trading period.



The investment thesis of BBRY was that although it was trading at a historically low P/E of below 8, it was consistently getting cheaper every year due to mounting losses. In addition, we saw the growing dominance of Samsung and Apple to be too formidable for BBRY to come back from.

Unfortunately, we didn't foresee the run up in price that was associated with the announcement of the Z10 phone and new operating system. This was regrettable, and we learned from the experience to ensure we didn't just focus on financial statements, but also the potential impact of events such as new product losses.

We continue to maintain a short position in BBRY though, as we believe that once this initial enthusiasm passes, the bleak future for BBRY and the Z10 will result in our investment thesis proving correct.

## *CIBC AND BMO LONGS (TSX: CM, BMO)*

**Purchased:** October 18<sup>th</sup>

**Gain (Loss):** +9.08%, CM, +7.08%, BMO

CIBC and BMO are world class Canadian banks that have been trading at a discount relative to their peer group, yielding a superior dividend while matching the price performance of the other three major banks in Canada:



		Valuation						Dividend	
Company name		Price	Chg %	Earnings per share	P/E ratio	Price-to-book ratio	Mkt Cap	Dividend	Dividend yield
CM	Canadian Imperial...	83.49	0.23%	7.85	10.64	2.23	33.70B	3.64	4.50
RY	Royal Bank of Canada	63.30	-0.13%	4.96	12.75	2.32	91.49B	2.28	3.79
TD	Toronto-Dominion ...	82.75	-0.49%	6.77	12.23	1.72	75.81B	2.89	3.72
BMO	Bank of Montreal	62.61	-0.11%	6.15	10.18	1.56	40.74B	2.82	4.60
NA	National Bank of ...	78.97	0.15%	9.32	8.48	1.97	12.72B	3.08	4.20

Recognizing this, BMO and CM were two the first companies we invested in at the commencement of the SEANBMCNULTY Fund. They continue to be priced at a discount, trading at a P/E ratio substantially lower than TD Canada Trust and Royal Bank, while having much more potential for growth given their smaller size.

We continue to hold both CM and BMO and look forward to further capital appreciation in the future while collecting a dividend of over 4.50%.



## APPLE SHORT (NYSE: AAPL)

**Purchased:** October 18<sup>th</sup>

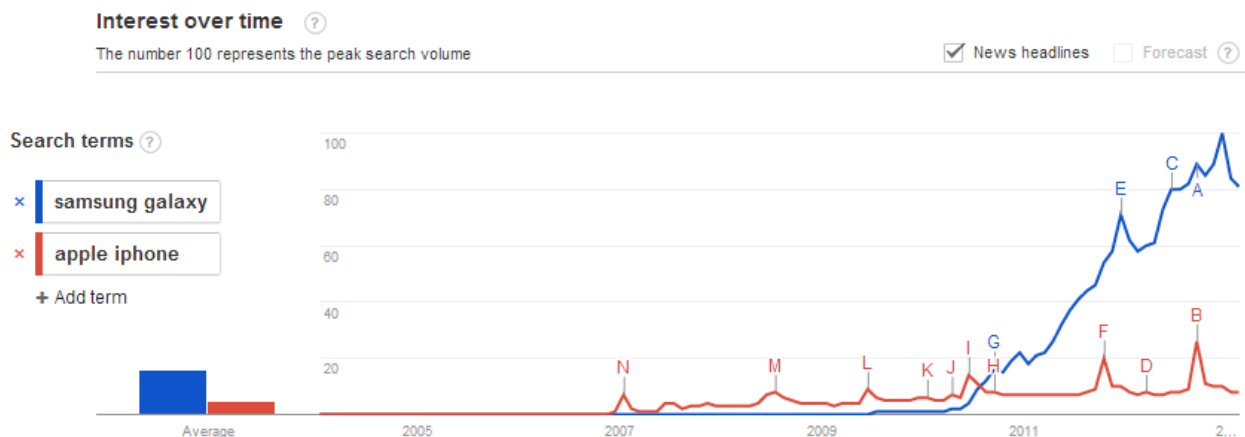
**Sold:** January 2<sup>nd</sup>

**Gain (Loss):** +14%

Recognizing the lofty expectations of AAPL, stagnant innovation and growth of Samsung, we went short AAPL on October 18<sup>th</sup> and closed out the position on January 2<sup>nd</sup>.



We quantified the shift in consumer sentiment as it related to AAPL and Samsung using Google Trends, an underutilized data service in the capital markets which tracks internet searches. As you can see in the charts below, Apple's iPhone searches have been surpassed by Samsung by a considerable margin:



Although by selling out of the position on January 2<sup>nd</sup> at \$548 we missed the move down to \$460, our analysis determined that at \$548 AAPL was trading at fair value. In fact, once AAPL traded down to \$460, we entered a long position, which was January 31<sup>st</sup>. We continue to hold this position and expect AAPL to trade back up to the mid \$500 range, what we estimate as fair value.

# TRADE HISTORY

USD Account Trading History								
Date	Trade Type	Symbol	Quantity	Price	Commission	Total Cash Value	Account Value	
2/14/2013 10:02 AM	Stock: Sell at Market Open	FEZ	3000	\$ 34.49	\$ 9.99	\$ 103,460	\$ 1,030,440	
2/14/2013 9:56 AM	Stock: Sell at Market Open	GS	790	\$ 153.84	\$ 9.99	\$ 121,524	\$ 1,030,989	
2/14/2013 9:56 AM	Stock: Sell at Market Open	BBT	3300	\$ 30.42	\$ 9.99	\$ 100,376	\$ 1,031,098	
1/31/2013 9:56 AM	Stock: Buy at Market Open	AAPL	210	\$ 456.98	\$ 9.99	\$ 95,976	\$ 1,047,394	
1/31/2013 9:56 AM	Stock: Sell at Market Open	AGNC	3000	\$ 31.68	\$ 9.99	\$ 95,030	\$ 1,047,344	
1/24/2013 10:06 AM	Cover Stock: Cover at Market Open	YHOO	6250	\$ 20.08	\$ 9.99	\$ 125,510	\$ 1,002,027	
1/23/2013 10:02 AM	Cover Stock: Cover at Market Open	MS	5500	\$ 22.86	\$ 9.99	\$ 125,740	\$ 1,002,572	
01/08/2013 12:24	Short Stock: Short at Market	MTW	4800	\$ 16.64	\$ 9.99	\$ 79,838	\$ 1,063,127	
01/08/2013 12:21	Short Stock: Short at Market	LULU	950	\$ 71.49	\$ 9.99	\$ 67,905	\$ 1,063,793	
01/08/2013 10:12	Short Stock: Short at Market Open	BC	3400	\$ 31.18	\$ 9.99	\$ 106,002	\$ 1,065,617	
01/07/2013 16:06	Short Stock: Short at Market	SRZ	7300	\$ 14.49	\$ 9.99	\$ 105,767	\$ 1,066,423	
01/07/2013 16:05	Short Stock: Short at Market	PIR	5200	\$ 20.36	\$ 9.99	\$ 105,861	\$ 1,067,070	
01/07/2013 16:05	Short Stock: Short at Market	BZH	5600	\$ 18.88	\$ 9.99	\$ 105,718	\$ 1,067,080	
01/04/2013 11:59	Stock: Sell at Market	MSFT	1160	\$ 26.95	\$ 9.99	\$ 31,252	\$ 1,053,545	
01/04/2013 11:55	Short Stock: Short at Market	CONN	3500	\$ 29.65	\$ 9.99	\$ 103,779	\$ 1,052,765	
01/04/2013 11:55	Stock: Sell at Market	RNF	2600	\$ 40.15	\$ 9.99	\$ 104,375	\$ 1,052,774	
01/04/2013 10:07	Stock: Sell at Market Open	BZH	5500	\$ 18.21	\$ 9.99	\$ 100,145	\$ 1,051,846	
01/04/2013 9:55	Short Stock: Short at Market Open	VALE	4900	\$ 20.91	\$ 9.99	\$ 102,449	\$ 1,050,705	
01/02/2013 15:38	Stock: Sell at Market	FB	5200	\$ 28.00	\$ 9.99	\$ 145,590	\$ 1,050,629	
01/02/2013 15:38	Stock: Sell at Market	CAR	5700	\$ 20.72	\$ 9.99	\$ 118,094	\$ 1,050,639	
01/02/2013 15:38	Stock: Sell at Market	DAN	7500	\$ 16.06	\$ 9.99	\$ 120,440	\$ 1,050,649	
01/02/2013 15:31	Cover Stock: Cover at Market	AAPL	150	\$ 548.24	\$ 9.99	\$ 82,246	\$ 1,049,160	
12/13/2012 9:56 AM	Stock: Sell at Market Open	NXY	3650	\$ 26.92	\$ 9.99	\$ 98,248	\$ 978,401	
11/26/2012 12:47 PM	Stock: Buy at Market	MSFT	1160	\$ 27.26	\$ 9.99	\$ 31,632	\$ 966,935	
11/07/2012 9:58	Stock: Buy at Market Open	NXY	3650	\$ 24.09	\$ 9.99	\$ 87,938	\$ 972,824	
10/31/2012 12:17 PM	Short Stock: Short at Market	JCP	4000	\$ 24.39	\$ 9.99	\$ 97,530	\$ 987,560	
10/31/2012 12:16 PM	Stock: Sell at Market	DRN	1320	\$ 69.36	\$ 9.99	\$ 91,545	\$ 987,570	
10/19/2012 2:40 PM	Stock: Buy at Market	FB	5200	\$ 18.91	\$ 9.99	\$ 98,316	\$ 993,055	
10/19/2012 2:18 PM	Stock: Buy at Market	DRN	1320	\$ 74.82	\$ 9.99	\$ 98,772	\$ 994,490	
10/19/2012 10:07 AM	Stock: Buy at Market Open	CAR	5700	\$ 17.29	\$ 9.99	\$ 98,563	\$ 997,765	
10/19/2012 10:02 AM	Stock: Buy at Market Open	DAN	7500	\$ 13.12	\$ 9.99	\$ 98,410	\$ 998,450	
10/19/2012 10:02 AM	Stock: Buy at Market Open	BZH	5500	\$ 18.10	\$ 9.99	\$ 99,560	\$ 999,284	
10/19/2012 9:56 AM	Short Stock: Short at Market Open	YHOO	6250	\$ 16.00	\$ 9.99	\$ 99,990	\$ 1,000,125	
10/19/2012 9:56 AM	Stock: Buy at Market Open	CY	9900	\$ 9.93	\$ 9.99	\$ 98,317	\$ 999,541	
10/18/2012 3:18 PM	Stock: Buy at Market	GS	790	\$ 125.16	\$ 9.99	\$ 98,886	\$ 999,766	
10/18/2012 3:18 PM	Short Stock: Short at Market	MS	5500	\$ 17.93	\$ 9.99	\$ 98,605	\$ 999,776	
10/18/2012 3:17 PM	Stock: Buy at Market	BBT	3300	\$ 30.03	\$ 9.99	\$ 99,109	\$ 999,786	
10/18/2012 3:16 PM	Stock: Buy at Market	RNF	2600	\$ 37.34	\$ 9.99	\$ 97,094	\$ 999,710	
10/18/2012 3:13 PM	Stock: Buy at Market	FEZ	3000	\$ 32.93	\$ 9.99	\$ 98,800	\$ 999,720	
10/18/2012 3:13 PM	Short Stock: Short at Market	BBRY	12600	\$ 7.86	\$ 9.99	\$ 99,026	\$ 999,730	
10/18/2012 3:12 PM	Short Stock: Short at Market	AAPL	150	\$ 632.03	\$ 9.99	\$ 94,795	\$ 999,960	
10/18/2012 3:12 PM	Stock: Buy at Market	GOOG	140	\$ 687.30	\$ 9.99	\$ 96,232	\$ 999,970	
10/18/2012 3:11 PM	Stock: Buy at Market	SAND	7250	\$ 13.71	\$ 9.99	\$ 99,407	\$ 999,980	
10/18/2012 3:11 PM	Stock: Buy at Market	AGNC	3000	\$ 33.05	\$ 9.99	\$ 99,160	\$ 999,990	
10/18/2012 3:10 PM	Stock: Buy at Market	MORL	3800	\$ 26.16	\$ 9.99	\$ 99,418	\$ 1,000,000	

**CAD Account Trading History**

Date	Trade Type	Symbol	Quantity	Price	Commission	Total Cash Value	Account Value
2/14/2013 10:02 AM	Stock: Sell at Market Open	SLF.TO	4150	\$ 30.00	\$ 9.99	\$ 124,490	\$ 1,065,924
2/14/2013 10:02 AM	Stock: Sell at Market Open	CM.TO	1270	\$ 83.39	\$ 9.99	\$ 105,895	\$ 1,065,667
2/14/2013 10:02 AM	Stock: Sell at Market Open	BMO.TO	1670	\$ 62.94	\$ 9.99	\$ 105,100	\$ 1,065,310
2/14/2013 9:56 AM	Stock: Sell at Market Open	RY.TO	1700	\$ 63.43	\$ 9.99	\$ 107,821	\$ 1,065,469
1/23/2013 10:02 AM	Stock: Sell at Market Open	SLW.TO	2560	\$ 36.72	\$ 9.99	\$ 93,993	\$ 1,007,354
01/08/2013 13:25	Stock: Buy at Market	RY.TO	1700	\$ 60.34	\$ 9.99	\$ 102,588	\$ 1,063,173
01/08/2013 12:54	Short Stock: Short at Market	BAM-A.TO	2800	\$ 37.03	\$ 9.99	\$ 103,674	\$ 1,062,427
01/08/2013 12:36	Short Stock: Short at Market	MFC.TO	7500	\$ 14.09	\$ 9.99	\$ 105,665	\$ 1,061,425
01/08/2013 12:30	Short Stock: Short at Market	IMX.TO	4400	\$ 24.00	\$ 9.99	\$ 105,590	\$ 1,061,573
01/08/2013 12:27	Short Stock: Short at Market	TCK-B.TO	2800	\$ 36.37	\$ 9.99	\$ 101,826	\$ 1,061,583
01/08/2013 12:24	Short Stock: Short at Market	LLL.TO	1500	\$ 70.61	\$ 9.99	\$ 105,905	\$ 1,060,687
01/08/2013 12:21	Stock: Sell at Market	ARX.TO	4060	\$ 23.25	\$ 9.99	\$ 94,385	\$ 1,060,423
01/08/2013 12:20	Stock: Sell at Market	JE.TO	9700	\$ 10.24	\$ 9.99	\$ 99,318	\$ 1,060,433
01/08/2013 10:02	Stock: Sell at Market Open	MFC.TO	8150	\$ 14.04	\$ 9.99	\$ 114,416	\$ 1,057,893
01/08/2013 9:56	Stock: Sell at Market Open	SU.TO	1300	\$ 33.32	\$ 9.99	\$ 43,306	\$ 1,054,904
01/07/2013 16:19	Cover Stock: Cover at Market	BAM-A.TO	2800	\$ 37.06	\$ 9.99	\$ 103,778	\$ 1,055,551
01/07/2013 16:19	Cover Stock: Cover at Market	ABX.TO	3100	\$ 33.61	\$ 9.99	\$ 104,201	\$ 1,055,561
01/04/2013 9:56	Short Stock: Short at Market Open	ABX.TO	3100	\$ 33.57	\$ 9.99	\$ 104,057	\$ 1,056,238
01/02/2013 15:39	Stock: Sell at Market	PD.TO	8200	\$ 8.36	\$ 9.99	\$ 68,542	\$ 1,058,876
01/02/2013 15:35	Short Stock: Short at Market	ELD.TO	8000	\$ 13.11	\$ 9.99	\$ 104,870	\$ 1,059,188
12/24/2012 10:12 AM	Short Stock: Short at Market Open	BAM-A.TO	2800	\$ 36.55	\$ 9.99	\$ 102,330	\$ 1,049,380
12/21/2012 1:07 PM	Cover Stock: Cover at Market	KGI.TO	10300	\$ 6.13	\$ 9.99	\$ 63,149	\$ 1,041,422
12/21/2012 1:07 PM	Cover Stock: Cover at Market	NKO.TO	7180	\$ 9.64	\$ 9.99	\$ 69,225	\$ 1,041,432
12/18/2012 10:01 AM	Short Stock: Short at Market Open	ECA.TO	5000	\$ 19.80	\$ 9.99	\$ 98,990	\$ 1,007,430
12/13/2012 10:07 AM	Stock: Sell at Market Open	NX.Y.TO	4070	\$ 26.45	\$ 9.99	\$ 107,642	\$ 1,021,782
12/13/2012 10:02 AM	Stock: Sell at Market Open	PRQ.TO	4800	\$ 21.98	\$ 9.99	\$ 105,494	\$ 1,024,069
11/26/2012 12:45 PM	Stock: Buy at Market	PD.TO	8200	\$ 7.04	\$ 9.99	\$ 57,738	\$ 966,728
11/21/2012 10:01 AM	Stock: Buy at Market Open	PRQ.TO	4800	\$ 20.10	\$ 9.99	\$ 96,490	\$ 967,345
11/07/2012 9:58	Stock: Buy at Market Open	SU.TO	1300	\$ 34.03	\$ 9.99	\$ 44,249	\$ 978,141
10/31/2012 12:20 PM	Stock: Buy at Market	SSL.TO	7100	\$ 13.96	\$ 9.99	\$ 99,126	\$ 997,112
10/31/2012 9:55 AM	Stock: Buy at Market Open	NX.Y.TO	4070	\$ 24.45	\$ 9.99	\$ 99,521	\$ 1,001,681
10/26/2012 3:19 PM	Stock: Buy at Market	SLW.TO	2560	\$ 39.19	\$ 9.99	\$ 100,336	\$ 1,008,996
10/26/2012 3:19 PM	Stock: Buy at Market	MFC.TO	8150	\$ 12.38	\$ 9.99	\$ 100,907	\$ 1,009,006
10/26/2012 1:45 PM	Cover Stock: Cover at Market	HOD.TO	17200	\$ 6.57	\$ 9.99	\$ 113,014	\$ 1,007,601
10/23/2012 3:17 PM	Short Stock: Short at Market	AGU.TO	930	\$ 106.45	\$ 9.99	\$ 98,989	\$ 996,912
10/19/2012 2:38 PM	Stock: Buy at Market	SLF.TO	4150	\$ 24.41	\$ 9.99	\$ 101,311	\$ 1,013,259
10/19/2012 2:38 PM	Stock: Buy at Market	PPL.TO	3600	\$ 28.03	\$ 9.99	\$ 100,918	\$ 1,013,269
10/19/2012 2:38 PM	Stock: Buy at Market	RMM-UN.TO	17900	\$ 5.64	\$ 9.99	\$ 100,966	\$ 1,013,279
10/19/2012 2:31 PM	Short Stock: Short at Market	KGI.TO	10300	\$ 9.79	\$ 9.99	\$ 100,827	\$ 1,013,656
10/19/2012 2:30 PM	Stock: Buy at Market	ARX.TO	4060	\$ 24.89	\$ 9.99	\$ 101,063	\$ 1,013,666
10/19/2012 2:27 PM	Short Stock: Short at Market	COS.TO	4850	\$ 20.90	\$ 9.99	\$ 101,355	\$ 1,013,676
10/19/2012 2:26 PM	Stock: Buy at Market	JE.TO	9700	\$ 10.42	\$ 9.99	\$ 101,084	\$ 1,013,097
10/19/2012 2:13 PM	Short Stock: Short at Market	HOD.TO	17200	\$ 5.89	\$ 9.99	\$ 101,298	\$ 1,013,559
10/19/2012 10:12 AM	Short Stock: Short at Market Open	BB.TO	12880	\$ 7.81	\$ 9.99	\$ 100,583	\$ 1,011,477
10/19/2012 10:07 AM	Short Stock: Short at Market Open	NKO.TO	7180	\$ 13.80	\$ 9.99	\$ 99,074	\$ 999,971
10/19/2012 10:07 AM	Stock: Buy at Market Open	CM.TO	1270	\$ 77.95	\$ 9.99	\$ 99,006	\$ 999,956
10/19/2012 10:02 AM	Stock: Buy at Market Open	ENB.TO	2500	\$ 39.89	\$ 9.99	\$ 99,735	\$ 1,000,040
10/19/2012 9:57 AM	Stock: Buy at Market Open	BMO.TO	1670	\$ 59.61	\$ 9.99	\$ 99,559	\$ 1,000,000

# FINAL RANKINGS

USDCAD Exchange Rate on February 16<sup>th</sup>: 1.00615

Rank	Name	USD Value	USD to CAD	CAD Value	Overall Value	Return
1	RushabHaria	\$1,311,136	\$ 1,319,199	\$ 976,663	\$ 2,295,862	14.79%
2	AgustinMendez	\$1,162,837	\$ 1,169,989	\$1,016,382	\$ 2,186,371	9.32%
3	Kyehan	\$1,094,217	\$ 1,100,946	\$1,081,189	\$ 2,182,136	9.11%
4	fangjunming	\$1,147,277	\$ 1,154,332	\$1,023,152	\$ 2,177,484	8.87%
5	syngcorp	\$1,091,673	\$ 1,098,387	\$1,059,713	\$ 2,158,100	7.90%
6	Frankshen	\$1,104,566	\$ 1,111,359	\$1,045,526	\$ 2,156,885	7.84%
7	pandaexpress	\$1,049,344	\$ 1,055,797	\$1,097,596	\$ 2,153,393	7.67%
8	waldenrose	\$1,120,228	\$ 1,127,118	\$1,000,000	\$ 2,127,118	6.36%
9	IHAsperSchoolofBusiness	\$1,102,257	\$ 1,109,036	\$1,016,832	\$ 2,125,868	6.29%
10	AkshayAgrawal	\$1,084,458	\$ 1,091,128	\$1,032,247	\$ 2,123,374	6.17%
11	Jeffsha	\$1,108,404	\$ 1,115,220	\$1,000,000	\$ 2,115,220	5.76%
12	AJE	\$1,066,229	\$ 1,072,787	\$1,040,580	\$ 2,113,367	5.67%
13	AlphaBetaUBC	\$1,054,273	\$ 1,060,757	\$1,043,408	\$ 2,104,165	5.21%
14	Drcchh	\$1,065,979	\$ 1,072,535	\$1,027,089	\$ 2,099,624	4.98%
15	DarkKnights101	\$1,088,202	\$ 1,094,895	\$1,001,742	\$ 2,096,636	4.83%
16	Eamon_Flanagan	\$1,104,440	\$ 1,111,232	\$ 982,549	\$ 2,093,781	4.69%
17	HedgeJumpers	\$1,061,629	\$ 1,068,158	\$1,009,986	\$ 2,078,144	3.91%
18	<b>seanbmcnulty</b>	<b>\$1,009,740</b>	<b>\$ 1,015,950</b>	<b>\$1,059,467</b>	<b>\$ 2,075,417</b>	<b>3.77%</b>
19	GANGNAM_STYLE	\$1,086,807	\$ 1,093,491	\$ 981,348	\$ 2,074,840	3.74%
20	IrallamTu	\$1,056,980	\$ 1,063,481	\$1,009,061	\$ 2,072,542	3.63%
21	MarissaNg	\$1,122,781	\$ 1,129,686	\$ 930,548	\$ 2,060,235	3.01%
22	TerrenceCadlaon	\$1,020,865	\$ 1,027,143	\$1,027,201	\$ 2,054,344	2.72%
23	hds0702	\$1,036,098	\$ 1,042,470	\$1,009,479	\$ 2,051,949	2.60%
24	PearsonHardman	\$ 985,297	\$ 991,356	\$1,057,674	\$ 2,049,030	2.45%
25	cashcowss	\$ 998,223	\$ 1,004,362	\$1,044,161	\$ 2,048,524	2.43%
26	WCapital	\$1,023,961	\$ 1,030,259	\$ 998,902	\$ 2,029,160	1.46%
27	MBMStumpf	\$1,000,000	\$ 1,006,150	\$1,022,203	\$ 2,028,353	1.42%
28	TBarcan	\$1,020,040	\$ 1,026,313	\$1,000,000	\$ 2,026,313	1.32%
29	loshea92	\$1,005,756	\$ 1,011,941	\$1,010,970	\$ 2,022,911	1.15%
30	Pachchigar	\$1,016,467	\$ 1,022,719	\$1,000,000	\$ 2,022,719	1.14%
31	DividendsLOL	\$1,022,603	\$ 1,028,892	\$ 991,712	\$ 2,020,603	1.03%
32	tjkinvestors	\$ 968,355	\$ 974,311	\$1,045,586	\$ 2,019,897	0.99%
33	jt_financial	\$1,012,550	\$ 1,018,777	\$1,000,000	\$ 2,018,777	0.94%
34	RainmakerCapitalManagement	\$1,005,378	\$ 1,011,561	\$1,006,284	\$ 2,017,845	0.89%
35	QuantumEnterprises	\$1,011,665	\$ 1,017,886	\$ 997,990	\$ 2,015,876	0.79%
36	MrFock	\$1,007,703	\$ 1,013,900	\$1,000,000	\$ 2,013,900	0.69%
37	MellissaDanaJordan	\$ 995,332	\$ 1,001,453	\$1,009,340	\$ 2,010,793	0.54%
38	vladper	\$1,003,660	\$ 1,009,833	\$1,000,000	\$ 2,009,833	0.49%
39	WCPMC	\$1,000,910	\$ 1,007,066	\$1,000,000	\$ 2,007,066	0.35%
40	Rosindex	\$1,000,000	\$ 1,006,150	\$1,000,000	\$ 2,006,150	0.31%