

**CSA MARKET TIMING INIDICATOR ON S&P 500**  
**Performance Summary of Signals**

Period	Short-Term		Addition of		Open	Open Date	Close	Close Date	Days	\$100,000 Invested Using CSA	Value of \$100,000 Held	Performance Compared to 100% Long Portfolio as of			
	Trade	Trend	Trade	Position								Trade Close	CSA Indicator	100% Long Return	Difference
1a		Bullish		100%	970.43	12/31/1997	1087.59	6/16/1998	167	112,073	112,073	0	12.07%	12.07%	0.00%
1b	1	Bullish	Trade	200%	1087.59	6/16/1998	1154.66	7/7/1998	21	125,566	118,984	+6,582	12.04%	6.17%	5.87%
1c		Bullish		100%	1154.66	7/7/1998	1125.21	7/29/1998	22	122,364	115,950	+6,414	-2.55%	-2.55%	0.00%
1d	2	Bullish	Trade	200%	1125.21	7/29/1998	1042.72	9/24/1998	57	103,478	107,449	-3,971	-15.43%	-7.33%	-8.10%
1e		Bullish		100%	1042.72	9/24/1998	1110.84	11/3/1998	40	110,238	114,469	-4,231	6.53%	6.53%	0.00%
2a		Neutral-Up		75%	1110.84	11/3/1998	1161.94	12/16/1998	43	114,188	119,735	-5,547	3.58%	4.60%	-1.02%
2b	3	Neutral-Up	Trade	175%	1161.94	12/16/1998	1236.16	3/1/1999	75	126,158	127,383	-1,224	10.48%	6.39%	4.10%
2c		Neutral-Up		75%	1236.16	3/1/1999	1349.00	6/21/1999	112	135,237	139,011	-3,774	7.20%	9.13%	-1.93%
3		Bullish		100%	1349.00	6/21/1999	1341.03	7/29/1999	38	134,438	138,189	-3,751	-0.59%	-0.59%	0.00%
4		Neutral-Up		75%	1341.03	7/29/1999	1422.00	11/19/1999	113	141,032	146,533	-5,501	4.90%	6.04%	-1.13%
5		Bearish		-100%	1422.00	11/19/1999	1411.71	2/9/2000	82	145,451	145,473	-22	3.13%	-0.72%	3.86%
6		Neutral-Down		-75%	1411.71	2/9/2000	1409.57	5/4/2000	85	149,071	145,252	+3,819	2.49%	-0.15%	2.64%
7a		Bearish		-100%	1409.57	5/4/2000	1364.59	10/11/2000	160	161,804	140,617	+21,187	8.54%	-3.19%	11.73%
7b	4	Bearish	Trade	0%	1364.59	10/11/2000	1431.87	11/7/2000	27	162,562	147,550	+15,012	0.47%	4.93%	-4.46%
7c		Bearish		-100%	1431.87	11/7/2000	1180.16	3/12/2001	125	197,306	121,612	+75,694	21.37%	-17.58%	38.95%
7d	5	Bearish	Trade	0%	1180.16	3/12/2001	1284.99	5/16/2001	65	198,732	132,414	+66,318	0.72%	8.88%	-8.16%
7e		Bearish		-100%	1284.99	5/16/2001	1131.74	9/5/2001	112	226,754	116,623	+110,131	14.10%	-11.93%	26.03%
7f	6a	Bearish	Trade	0%	1131.74	9/5/2001	1092.54	9/10/2001	5	226,857	112,583	+114,274	0.05%	-3.46%	3.51%
8a	6b	Neutral-Down	Trade	25%	1092.54	9/10/2001	1091.65	10/12/2001	32	227,167	112,491	+114,675	0.14%	-0.08%	0.22%
8b		Neutral-Down		-75%	1091.65	10/12/2001	1118.54	11/8/2001	27	223,587	115,262	+108,325	-1.58%	2.46%	-4.04%
9		Bearish		-100%	1118.54	11/8/2001	1094.44	2/4/2002	88	230,295	112,779	+117,516	3.00%	-2.15%	5.15%
10a		Neutral-Down		-75%	1094.44	2/4/2002	917.93	7/15/2002	161	261,279	94,590	+166,689	13.45%	-16.13%	29.58%
10b	7a	Neutral-Down	Trade	25%	917.93	7/15/2002	881.56	7/18/2002	3	258,719	90,842	+167,877	-0.98%	-3.96%	2.98%
11	7b	Bullish	Trade	200%	881.56	7/18/2002	919.62	8/14/2002	27	280,738	94,764	+185,974	8.51%	4.32%	4.19%
12a	7c	Neutral-Up	Trade	175%	919.62	8/14/2002	934.82	8/27/2002	13	288,735	96,330	+192,405	2.85%	1.65%	1.20%
12b		Neutral-Up		75%	934.82	8/27/2002	902.96	9/9/2002	13	281,398	93,047	+188,350	-2.54%	-3.41%	0.87%
12c	8	Neutral-Up	Trade	175%	902.96	9/9/2002	854.95	9/26/2002	17	255,050	88,100	+166,950	-9.36%	-5.32%	-4.05%
12d		Neutral-Up		75%	854.95	9/26/2002	899.72	10/21/2002	25	265,138	92,714	+172,424	3.96%	5.24%	-1.28%
13		Bearish		-100%	899.72	10/21/2002	882.50	10/24/2002	3	270,285	90,939	+179,346	1.94%	-1.91%	3.86%
14a		Neutral-Down		-75%	882.50	10/24/2002	884.25	12/19/2002	56	270,818	91,119	+179,699	0.20%	0.20%	0.00%
14b	9	Neutral-Down	Trade	25%	884.25	12/19/2002	926.26	1/13/2003	25	274,202	95,448	+178,754	1.25%	4.75%	-3.50%
14c		Neutral-Down		-75%	926.26	1/13/2003	845.13	2/19/2003	37	292,788	87,088	+205,700	6.78%	-8.76%	15.54%
15a		Bullish		100%	845.13	2/19/2003	1136.03	2/3/2004	349	393,568	117,065	+276,504	34.42%	34.42%	0.00%
15b	10	Bullish	Trade	200%	1136.03	2/3/2004	1139.09	2/24/2004	21	395,475	117,380	+278,095	0.48%	0.27%	0.22%
15c		Bullish		100%	1139.09	2/24/2004	1091.33	3/24/2004	29	378,894	112,458	+266,435	-4.19%	-4.19%	0.00%
15d	11	Bullish	Trade	200%	1091.33	3/24/2004	1148.16	4/6/2004	13	418,227	118,315	+299,912	10.38%	5.21%	5.17%
15e		Bullish		100%	1148.16	4/6/2004	1097.28	5/12/2004	36	399,694	113,072	+286,622	-4.43%	-4.43%	0.00%
15f	12	Bullish	Trade	200%	1097.28	5/12/2004	1116.64	6/3/2004	22	413,540	115,067	+298,474	3.46%	1.76%	1.70%
15g		Bullish		100%	1116.64	6/3/2004	1100.90	7/19/2004	46	407,711	113,445	+294,266	-1.41%	-1.41%	0.00%
16a		Neutral-Up		75%	1100.90	7/19/2004	1063.97	8/6/2004	18	397,525	109,639	+287,886	-2.50%	-3.35%	0.86%
16b	13	Neutral-Up	Trade	175%	1063.97	8/6/2004	1104.24	8/31/2004	25	423,548	113,789	+309,759	6.55%	3.78%	2.76%
16c		Neutral-Up		75%	1104.24	8/31/2004	1111.09	10/26/2004	56	425,798	114,495	+311,303	0.53%	0.62%	-0.09%
16d	14	Neutral-Up	Trade	175%	1111.09	10/26/2004	1181.94	11/17/2004	22	472,924	121,795	+351,129	11.07%	6.38%	4.69%
16e		Neutral-Up		75%	1181.94	11/17/2004	1175.41	1/20/2005	64	471,431	121,123	+350,309	-0.32%	-0.55%	0.24%
16f	15	Neutral-Up	Trade	175%	1175.41	1/20/2005	1206.14	2/14/2005	25	492,403	124,289	+368,114	4.45%	2.61%	1.83%

16g		Neutral-Up		75%	2/14/2005	1206.14	4/28/2005	1143.22	73	473,822	117,806	+356,017	-3.77%	-5.22%	1.44%
16h	16	Neutral-Up	Trade	175%	4/28/2005	1143.22	6/6/2005	1197.51	39	512,093	123,400	+388,693	8.08%	4.75%	3.33%
16i		Neutral-Up		75%	6/6/2005	1197.51	8/16/2005	1219.34	71	519,903	125,649	+394,254	1.53%	1.82%	-0.30%
16j	17	Neutral-Up	Trade	175%	8/16/2005	1219.34	9/9/2005	1241.48	24	535,522	127,931	+407,591	3.00%	1.82%	1.19%
16k		Neutral-Up		75%	9/9/2005	1241.48	10/10/2005	1187.33	31	518,405	122,351	+396,055	-3.20%	-4.36%	1.17%
16l	18	Neutral-Up	Trade	175%	10/10/2005	1187.33	11/14/2005	1233.71	35	552,391	127,130	+425,260	6.56%	3.91%	2.65%
16m		Neutral-Up		75%	11/14/2005	1233.71	1/23/2006	1263.82	70	563,580	130,233	+433,347	2.03%	2.44%	-0.42%
16n	19	Neutral-Up	Trade	175%	1/23/2006	1263.82	2/27/2006	1294.12	35	585,398	133,355	+452,043	3.87%	2.40%	1.47%
16o		Neutral-Up		75%	2/27/2006	1294.12	5/22/2006	1262.07	84	576,112	130,053	+446,060	-1.59%	-2.48%	0.89%
16p	20	Neutral-Up	Trade	175%	5/22/2006	1262.07	7/6/2006	1274.08	45	583,089	131,290	+451,799	1.21%	0.95%	0.26%
16q		Neutral-Up		75%	7/6/2006	1274.08	7/18/2006	1236.86	12	570,556	127,455	+443,101	-2.15%	-2.92%	0.77%
16r	21	Neutral-Up	Trade	175%	7/18/2006	1236.86	8/8/2006	1271.48	21	597,247	131,022	+466,225	4.68%	2.80%	1.88%
16s		Neutral-Up		75%	8/8/2006	1271.48	8/11/2006	1266.74	3	595,639	130,534	+465,105	-0.27%	-0.37%	0.10%
17		Bearish		-100%	8/11/2006	1266.74	11/1/2006	1367.81	82	561,541	140,949	+420,593	-5.72%	7.98%	-13.70%
18a		Neutral-Down		-75%	11/1/2006	1367.81	1/8/2007	1412.84	68	556,882	145,589	+411,293	-0.83%	3.29%	-4.12%
18b	22	Neutral-Down	Trade	25%	1/8/2007	1412.84	4/23/2007	1480.93	105	569,716	152,606	+417,110	2.30%	4.82%	-2.51%
18c		Neutral-Down		-75%	4/23/2007	1480.93	5/22/2007	1524.12	29	561,131	157,056	+404,075	-1.51%	2.92%	-4.42%
19a		Bearish		-100%	5/22/2007	1524.12	6/22/2007	1502.56	31	573,614	154,834	+418,780	2.22%	-1.41%	3.64%
19b	23	Bearish	Trade	0%	6/22/2007	1502.56	10/1/2007	1547.04	101	580,689	159,418	+421,271	1.23%	2.96%	-1.73%
19c		Bearish		-100%	10/1/2007	1547.04	10/24/2007	1515.88	23	595,323	156,207	+439,116	2.52%	-2.01%	4.53%
19d	24	Bearish	Trade	0%	10/24/2007	1515.88	12/12/2007	1486.59	49	598,027	153,189	+444,838	0.45%	-1.93%	2.39%
19e		Bearish		-100%	12/12/2007	1486.59	1/4/2008	1411.63	23	630,520	145,464	+485,056	5.43%	-5.04%	10.48%
19f	25	Bearish	Trade	0%	1/4/2008	1411.63	4/9/2008	1354.49	96	633,827	139,576	+494,250	0.52%	-4.05%	4.57%
19g		Bearish		-100%	4/9/2008	1354.49	6/6/2008	1360.68	58	634,131	140,214	+493,917	0.05%	0.46%	-0.41%
19h	26	Bearish	Trade	0%	6/6/2008	1360.68	8/6/2008	1289.19	61	635,992	132,847	+503,145	0.29%	-5.25%	5.55%
19i		Bearish		-100%	8/6/2008	1289.19	9/12/2008	1251.70	37	656,711	128,984	+527,726	3.26%	-2.91%	6.17%
19j	27a	Bearish	Trade	0%	9/12/2008	1251.70	10/15/2008	907.84	33	657,126	93,550	+563,576	0.06%	-27.47%	27.53%
20	27b	Neutral-Down	Trade	25%	10/15/2008	907.84	12/24/2008	868.15	70	650,210	89,460	+560,750	-1.05%	-4.37%	3.32%
21a	27c	Bearish	Trade	0%	12/24/2008	868.15	12/26/2008	872.80	2	650,211	89,940	+560,271	0.00%	0.54%	-0.54%
21b		Bearish		-100%	12/26/2008	872.80	1/16/2009	850.12	21	667,182	87,602	+579,580	2.61%	-2.60%	5.21%