Trend Watch

Milestones

Bullish pundits have occasionally argued that the market is likely to recover this year because there has only been one occasion in the last hundred years where the market has been down for four consecutive years. As I pointed out in my January issue, the proper statistic is that there have only been three times when the market has had three consecutive down years. One of those went to a fourth. So the probability based on historical record is one in three of a fourth down year.

The attitude is that a protracted bear market is unprecedented. After all, how long can a bear market run for? Well, that question was answered this past Monday when Japan's Nikkei Dow set a new milestone. It hit its lowest point in *twenty* years! Now that's gotta hurt!

The second milestone set this week is the third anniversary of the NASDAQ top set on March 10, 2000. 5046.86. Hard to believe. It is now off 73.4%. Could the NASDAQ take twenty years to recover the 5000 level? Who knows?

Usually one looks at a market index such as the Dow in real dollar terms. And indeed, over the long run, the Dow has risen steadily with the 1987 plunge and the current bear appearing as minor hiccups along the way. But even then the Dow took until 1954 to recover its pre-1929 crash highs. From 1966 until 1982, a 16 year period, the Dow dropped from almost a thousand to below 800.

(continued on page 2)

Gold Watch

What's Up With Gold?

The price of gold peaked at $383 in early February before correcting to a range between $345 and $360 from mid-February to early March. It was still modestly ahead for the year at the end of last week while the Dow was off over 7% and the NASDAQ over 2%.

But while gold managed to stay at about the $350 level during this period, gold stocks tumbled badly. The Philadelphia Gold Index (XAU) plunged from 82 to 64, a drop of 22%. One of the worst performers was Meridian Gold which dropped 40%.

But here's an anomaly. On Thursday, the price of gold plunged $10.60. It dropped a further 60 cents on Friday. Yet gold stocks as represented by the XAU gained on both days, climbing from 63.66 to 65.63. What gives?

Thursday also saw the stock markets soar. The Dow gained an incredible 269.68 on Thursday and another 37.96 on Friday. For the week the Dow was up 1.55%. The NASDAQ did even better gaining 2.68% for the week. On Thursday, the NASDAQ gained 4.8%.

Usually we think of gold as moving contrary to the market and in sync with the price of gold. But on Friday it moved in sync with the market and contrary to the gold price. Odd eh?

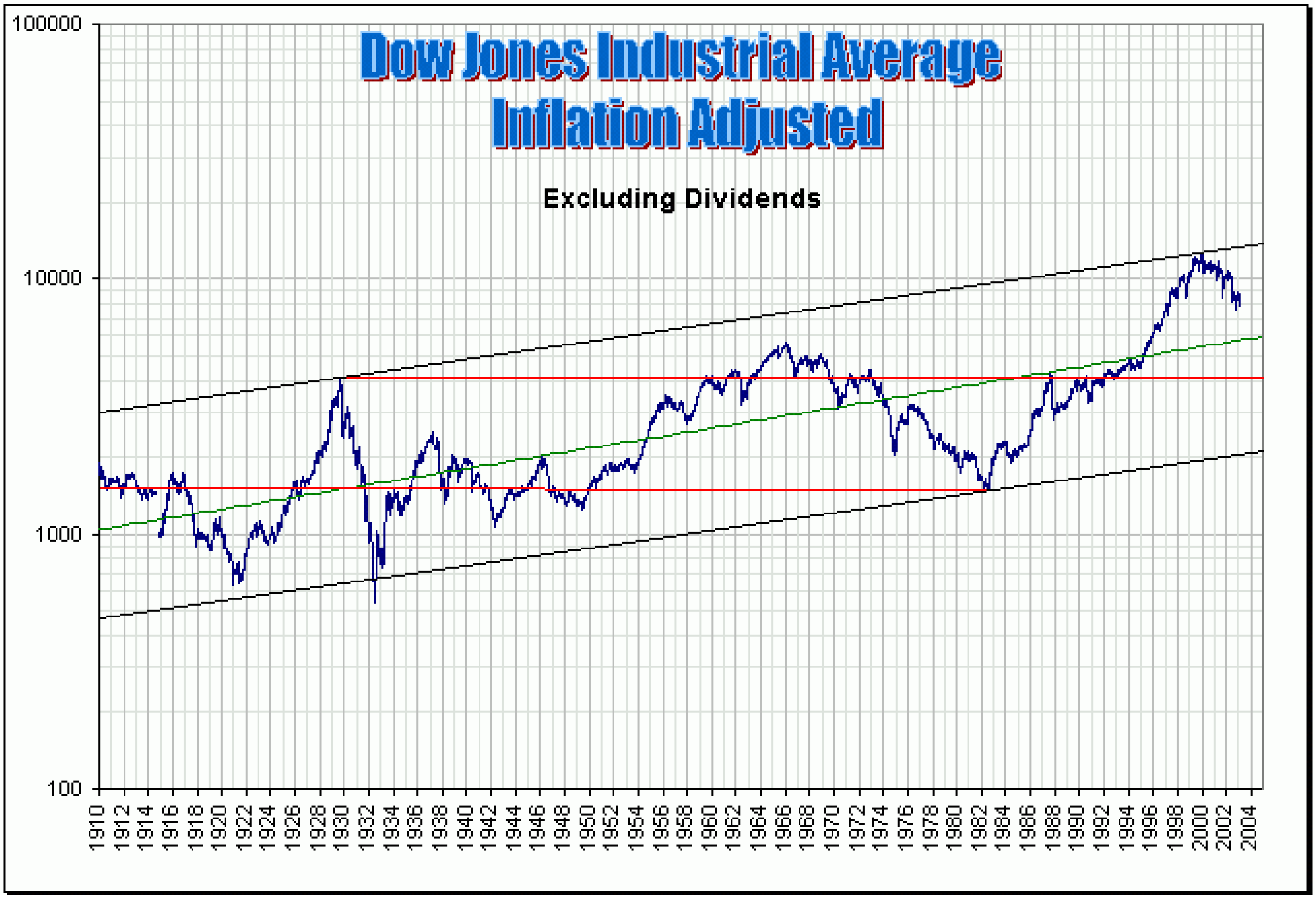
Interestingly enough, gold stocks often serve as a leading indicator of the actual price of bullion. For example, the XAU started falling in late January, leading the drop in bullion that

(continued on page 11)

In This Issue: Keep on Truckin'? (Page 8)

Trend Watch *(from page 1)*

What's really interesting is if we look at the Dow in inflation-adjusted terms. An analysis of this chart by Traian Moldovan and Robert Holmes of TD Waterhouse has noted alternating up and down cycles starting in 1949. The baby boom created an up cycle to 1966. Then high inflation and a flat stock market combined to create a down cycle from 1966 to 1982. The tech boom created another up cycle to 2000. Each cycle lasted approximately 17 years. The next cycle could continue to 2016 if the trend continues. This means either a long term bear market or an erosion of the value of money, either renewed inflation or even a deflationary depression. The chart below is from Fred's Intelligent Bear Site at http://home.houston.rr.com/intelligentbear.



This is a pretty gloomy outlook. But there is a precedent with the Nikkei Dow's 20 year bear market anniversary. Don't take anything for granted and keep your powder dry!

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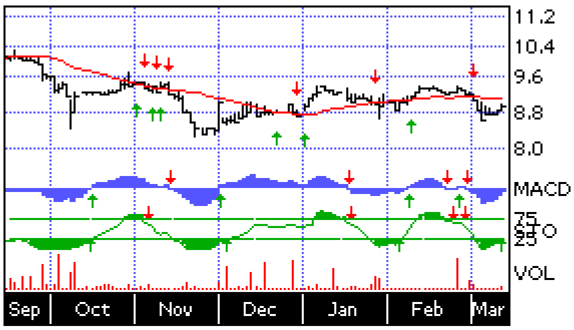
Watched List Update

Stocks on the Move

The number of uptrending stocks in our Watched List has dwindled to 10 with the current market slump. Two are income funds, many of which settle into a narrow trading range while spinning off solid distributions. Both are featured below as well as two technology companies that have managed to buck the recent downtrend in the market. Be sure to check out our weekly updates of the complete list at http://subscribers.breakoutreport.com/portfolio/trendwatch.htm



Contrans (CSS.UN) **Profiled: Oct. 12, 2001**

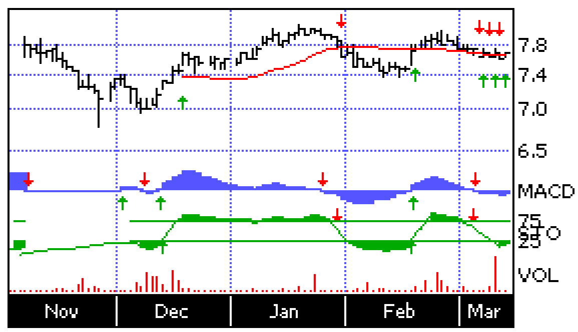
Price then: $3.63 **Price Now: $8.90**

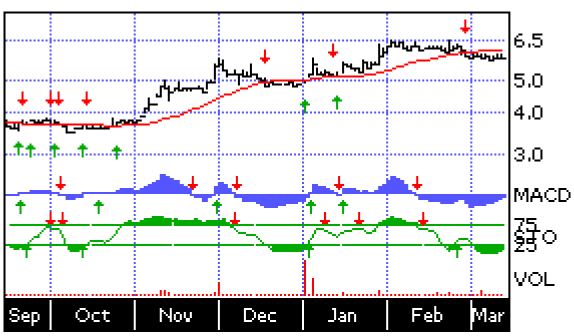
⇦ We first profiled trucker Contrans before it became an income fund and it has done well, peaking at over $10 before retracing last fall to the $8.50 level. It has been on a steady uptrend since then. As an income fund, Contrans pays a distribution of 10.42 cents a month for an annual yield of 14.0%. It's up 145.2% since profiled.

Transforce (TIF.UN) **Profiled: Jan. 18, 2002**

Price then: $3.11 **Price Now: $7.69**

Another trucking company that we ⇨ profiled before it became an income fund, Transforce peaked at $9.00 and has settled into a range between $7.40 - $8.00. It pays a monthly distribution of 9.5 cents a share for an annual yield of 14.8%. The company recently made an acquisition and is up 147.3% since profiled.





Calian Tech. (CTY) **Profiled: Oct. 1, 2002**

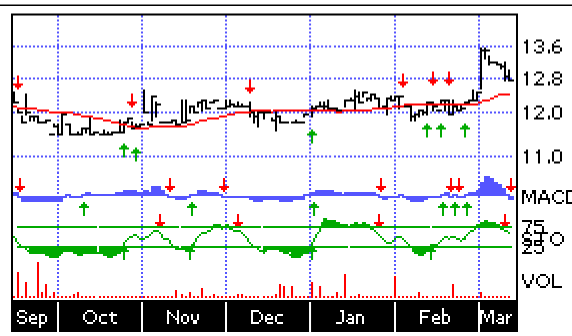
Price then: $3.85 **Price Now: $5.76**

⇦ We actually profiled systems engineering outsourcer Calian in May last year, dropped it in the summer and added it back in October. It is heavily involved in satellite communications. Since October it's peaked at $6.50 and is currently up 49.6%. It recently dipped below its moving average but looks poised to rebound.

Pason Systems **Profiled: June 1, 2001**

Price then: $10.20 **Price Now: $12.75**

A specialty company supplying the oil ⇨ industry with specialized instrumentation and computer services, Pason has been on an uptrend since October and recently settled back into this trend after a short-lived spike to new highs. Pason is up 25.0% since profiled.



Options Strategies

Conservative Option Strategies

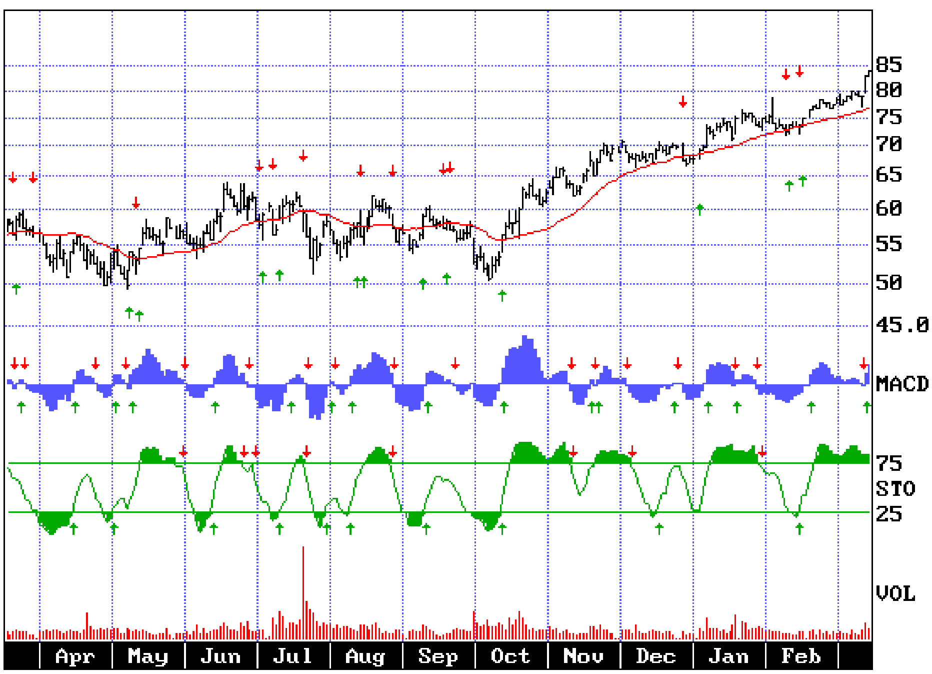
It is often said that options are risky. The vast majority of options do, in fact, expire worthless. But this does not necessarily mean they are risky. It depends on what your strategy is. So let's take a look at some conservative strategies that actually reduce risk.

Options as Insurance

Perhaps the safest strategy is using options as insurance. This is a simple put strategy and is used to safeguard profits in a stock that has done very well and which you fear may have run its course. An example would be Nortel in August 2000.

Suppose you had bought Nortel and ridden it up to its peak above $120. But then it started moving down a bit and you were torn between selling and taking your profits or hanging on for further gains. You could have bought a put on your shares to lock in your gains. When the stock dove, you made money on the puts to offset the losses on the stock. Of course, if the stock had gone up instead, you would have lost your premium on the put. But do you complain when you have to renew your house insurance every year? Do you sing the blues because your house didn't burn down and the insurance company pocketed the premium? No. Insurance is a risk reduction strategy. And so it is with put options.

Here is an example of using puts as insurance. Ebay hit a new high of $83.91 Friday. You had bought it around $60 and you want to safeguard your gains. Following our stop rules, you would want to cut your losses if it declines by having a stop at $71.32. Instead of a stop, you could buy a put. Since you're willing to take up to a $12.59 drop in the stock, check to see what sort of put you can buy for a strike price of $70 or $75. You can, in fact, buy an April $75 put for $1.15. The further out you go, the more expensive such insurance gets so you have to choose the time frame and strike price that suits you best. If the stock continues to rise, you have lost your insurance premium.



But if the stock drops drastically, you're covered. In practice, you would probably use a stop instead of a put with a stock like Ebay (at left) which seems to be fairly stable in its trend. You'd consider a put as insurance for a highly volatile stock where you have gains but which could go either way. Vaxgen, which Ken profiled here in our January 5th issue, is an example.

(continued on page 5)

Options Strategies *(from page 4)*

But What About in Your RRSP?

Inside an RRSP you cannot buy puts. But you can write covered calls, another conservative strategy. This means you are selling someone else the right to buy your stock at a pre-determined price by a certain date.

If the stock is trending up and you think the trend will likely continue (as with Ebay), you could write a call at a strike price just above the price you expect it to get to. The call will likely expire worthless and you will pocket the premium as well as enjoy the capital gain in the stock.

If the stock is more volatile and prone to fluctuations, particularly if they are regular and cyclical and hence reasonably predictable, you can wait until a stock is near the top of a cycle and starting to turn down according to its technical indicators. You would then make a prediction about how far the stock will drop by the next expiry date in the down cycle and sell a call at just above that price. When the stock drops below the strike price, you buy back the call cheap and pocket the difference. You can then use the proceeds to buy more stock at the lower price. Say you have 1000 shares of a stock fluctuating between $70 and $90. You sell calls when it hits $90 for a $75 strike price. When the stock drops below $75, you close out the call and buy more of the stock.

But what about using options as insurance inside your RRSP? Here you are probably better off using stop loss orders. If the stock nose-dives, you will be sold out thus preserving your gains.

Why the taxman does not allow buying puts in an RRSP is beyond me. It is a valuable insurance option.

In any event, you should not have very risky speculative stocks in an RRSP. If there is the possibility of serious loss, invest outside your RRSP so at the very least you can use the deduction.

Next month we will be publishing our quarterly review of our Watched List so there will be no options article. We will come back with one for the mid-May issue with a focus on rules for buying calls.

Toolbox Tip

Use the Tutorials

Mike Coval, one of OIA's instructors, writes a column almost daily on the site under the strategies section. Just click on Strategies in the upper menu bar and it will come up.

A couple of months ago Mike started adding Homework tutorials and if you haven't started using them, do so! It is an excellent resource for the OIA graduate to familiarize himself with using the Toolbox.

I started saving them as of March 12th so email me if you missed any since then.

Below is a question regarding one assignment.

Reader Inquiry

Is it currently possible to copy the companies that are Green in the B & W directly to a portfolio, like we do in Turbo Search? Is there currently a way that we can accomplish this?

\- Denis L.

Denis is referring to the Best & Worst Industries tables. Click on Industry Groups in the top menu bar and Best and Worst Industries in the left hand menu. This brings up a list of all the industries ranging from best to worst. Click on an industry and it brings up a list of the companies with their 18 week performance. With an industry with just a few companies it is easy to go through them one by one, but large groups are awkward which prompted the question. Below is my reply.

Hi Denis,

When you pull up the B&W in the new Toolbox there's a menu at the left with "Search only an industry" Click on it and it will give you a check box list you can do on this industry. Select the criteria you want and click on Submit Now at the bottom. It will give you a list of candidates which you can save to a portfolio using the menu at the top of the list. Once they are in a portfolio, name the portfolio, save it and then check the mini-thumbnails to find uptrending stocks.

Marco

Oil & Gas Pick

TUSK Energy (TKE –TSX)

(website: www.tusk-energy.com)

TUSK Energy is a junior Canadian oil and gas exploration and production company on the move. Based in Calgary, the company has been on a strong growth path for the last two years.

Its major interests include the Saddle Lake and Whitefish Lake area about 130 to 160 kilometers northeast of Edmonton. This is a joint venture with a First Nations oil and gas company and makes up 34% of the company's production. The company has 21 producing gas wells there with a 96% successful drilling rate.

TUSK also has a 17% to 35% interest in ten sections in the Shane area near Grande Prairie, Alberta. Two wells were drilled in 2002 of which one came up dry and one was a rich sweet gas discovery. Production in the area contributes around 18% of company revenues.

And the company has a working interest varying from 35% to 100% in 2200 acres at Harthaven, Saskatchewan, 85 clicks from the North Dakota border. Harthaven contributes over a third of the company's production.

The company also has producing and/or exploration interests in Carson and Strachan, Alberta. Production in all its properties is divided about equally between oil (48%) and natural gas (52%).

How fast has the company grown in the last eight quarters? In Q1 of 2001 it produced 648 barrels of oil equivalent per day (boepd). That has risen steadily to 2390 boepd in Q4 2002. Annualized cash flow has increased from $4.9 million to $15.0 million in the same period with annualized cash flow per share rising from $0.20 to $0.92. Of eleven wells drilled in the fourth quarter of 2002, ten came up productive.

On January 28, 2003, the company successfully completed its first acquisition – Del Roca Resources, which will add a further 600 boepd to production. While Del Roca's higher cost per boe increases TUSK's average cost, there is a trade-off in a lower royalty rate.

Three analysts currently cover the stock with projected production to increase from 2051 boepd in 2002 to between 4785 and 5321 boepd in 2004. The company, in fact, has revised its own projections and expects to produce more than 4000 boepd by the end of the first quarter of 2003. Earnings per share are projected to rise from $0.20 a share in 2002 to between $0.36 and $0.44 in 2004.

Even if oil prices moderate significantly post-Iraq, the company has an active hedging program involving collars to lock in minimum cash flows.

The company is expected to spend about $20 million in exploration for 2003. Current debt is around $25 million. Insiders own 38% of the company.

Quarterly Earnings per Share

To Sept. 30th	2001	2002	% Change
EPS	$0.01	$0.07	+700.0%
Revenues (000s)	$1,861	$4,533	+143.6%

Annual Earnings per Share

To Dec. 31st	2000	2001	% Change	Trailing to Sept. 30, 2002	% Change
EPS	$0.06	$0.09	+50.0%	$0.15	+66.7%
Revenues (000s)	$6,806	$8,651	+27.1%	$14,107	+63.1%

(Continued on page 7)

TUSK Energy *(from page 6)*

Chart Analysis: TUSK shares grew 170% in 2002 making it the fifth fastest growing oil and gas stock on the TSX. The chart shows the stock testing its moving average periodically and bouncing to the upside. The most recent bounce in mid-February showed strong and rising volume with volume trailing off to a trickle as it tested the MA again last week. There was a strong volume spike on the 12th as the price bounced off. The stock is poised to continue this bounce to new highs within the next month. Continued growth seems likely.

Stats as of 03/14/03	Phase 2 Analysis
▪ Hi/Lo Ratio: 2.83	▪ Price Pattern: A
▪ RS: 97.94	▪ Volatility: A
▪ Shares: 18,265,980	▪ Estimates: A
▪ P/E: 16.6	▪ Snapshot: A
▪ Price: $2.99	▪ News: A

Phase 2: We give TKE an A for both price pattern and volatility as it has been gaining steadily for over a year. Analysts have rated the stock a solid buy and we give it another A. The snapshot shows strong growth in both revenues and earnings though ROE is not yet at the level we'd like to see. But the next full year's figures should be strong and we give it an A overall. News is solid with the company's first acquisition under its belt, a very successful drilling program, growing production and a normal course issuer bid that will see the company buy back up to 10% of its float. Most definitely another A.

All charts courtesy of Investools. Visit their website at http://me.investortoolbox.com for more information on their courses and online tools.

Industrial Pick

Glendale International (GIN –TSX)

(website: www.glendaleint.com)

“Keep on truckin’!” goes the old refrain, but in Glendale International’s case, it should be “Keep on RVin’!”. Glendale is Canada’s largest manufacturer of recreational vehicles with a 40% share of the built-in-Canada RV market. Sold under the Travelaire, Titanium, Golden Falcon and Royal Classic brand names, products include travel trailers, motor homes, fifth wheels and mobile home park models.

Glendale’s primary RV operations are based in Strathroy, Ontario, while Travelaire is based in Red Deer, Alberta.

But recreational vehicles only make up part of Glendale’s business. The company is also involved in electronics and in specialty plastic moldings.

In the electronics field, Glendale’s wholly owned subsidiary Firan Technology Group (FTG) designs, manufactures and assembles components for the avionics, military, medical, communications, industrial and transportation industries. Firan was formed in 2001 by the merger of recent acquisition Quantaflex Canada and two former subsidiaries - Graphico Edgelit and Graphico Precision. Edgelit designs and manufactures illuminated cockpit instrument panels with 70% of the Canadian market. Precision makes printed circuits for the aerospace and electronics industries. Quantaflex is a leading designer of electro-luminescent displays.

The merger has strengthened the company’s competitive advantage in this field. FTG is one of the top ten high precision manufacturing companies serving Original Equipment Manufacturers (OEMs).

Glendale also owns UK-based Fernau Avionics, a leading supplier of ground-based navigational equipment for air traffic control and Quality Plastics which manufactures specialty moldings and extruded plastics for automotive, industrial and electronics markets.

But the mainstay remains recreational vehicles which made up 70.6% of the company’s sales in fiscal 2002. 26% of the RV division’s sales were in the United States which is its strongest growing market. US RV sales were up 54% last year. The US market represents the company’s strongest potential for future growth, particularly with an aging population that enjoys RVing in retirement.

The stock has a relatively low float and is thinly traded, so use limit orders on this one.

Quarterly Earnings per Share

To Nov. 30th	2001	2002	% Change
EPS	$0.09	$0.17	+88.9%
Revenues (000s)	$41,102	$46,097	+12.2%

Annual Earnings per Share

To Nov. 30th	2000	2001	% Change	2002	% Change
EPS	-$0.39	$0.24	n/a	$0.52	+116.7%
Revenues (000s)	$145,543	$152,501	+4.8%	$170,683	+11.9%

(Continued on page 9)

Glendale International *(from page 8)*

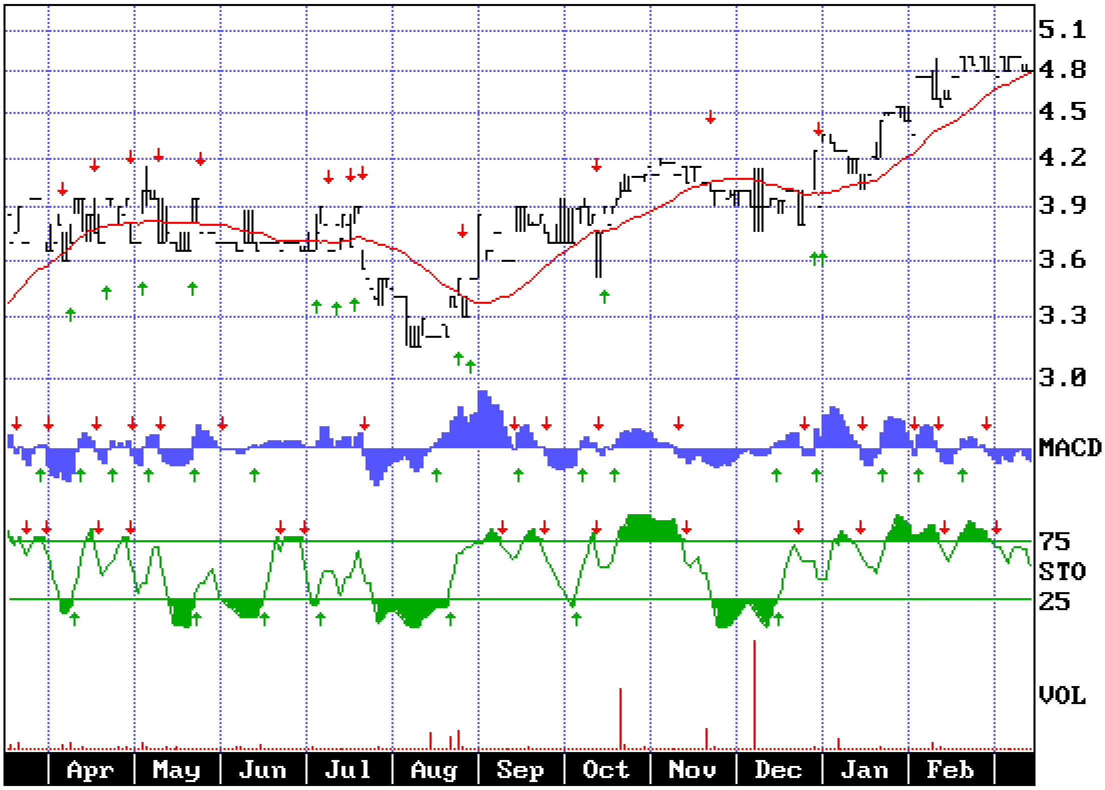


Chart Analysis: Glendale is a fairly thinly traded stock with sales usually under 2000 shares a day and some days recording no transactions at all. Nevertheless, this is an interesting stock. GIN hit an all-time high in 1999 around the $4.50 level before collapsing in the tech wreck to 50 cents in December 2000. Since February 2001, the stock has climbed 650% to reach recent new highs of $4.90. A late summer slump saw the stock decline from $3.90 to $3 before starting up again. There are no strong buy signals currently but the stock has just touched down to its moving average and is likely to bounce to the upside, continuing its trend.

Stats as of 03/14/03	Phase 2 Analysis
▪ Hi/Lo Ratio: 1.56	▪ Price Pattern: A
▪ RS: 89.51	▪ Volatility: A
▪ Shares: 12,267,017	▪ Estimates: B
▪ P/E: 9.10	▪ Snapshot: A
▪ Price: $4.80	▪ News: A

Phase 2: We give GIN an A for both price pattern and volatility as it has been gaining steadily and does not fluctuate wildly. No analysts cover the stock but the stock is held by just one mutual fund so we give it a B. The snapshot is strong with three years of continuous growth, a turnaround from a loss to growing profits, and a strong return on equity of 28.15. We give it an A. News is solid with consolidation of subsidiaries, strong earnings growth and a dividend declaration. Another A.

All charts courtesy of Investools. Visit their website at http://me.investortoolbox.com for more information on their courses and online tools.

Mutual Funds

Marco's Power Performers

(for February 2003)

Last month we had eight mutual funds qualifying as Performers or better. February saw this number drop to six. Our rankings, you'll recall, are as follows: Performers are mutual funds with a better than 15% return for each of the one year, three year and five year time periods. Power Performers do better than 20% in each time frame. And Super Power Performers do better than 25%. They truly deserve the designation of Super.

Last month we had two such Super funds – Sprott Canadian Equity and Resolute Growth. Sprott, unfortunately, didn't even make the Performer level this month with its one year return dropping to just 12.74%. Still pretty good, but not making our cut. But Resolute continues unscathed.

Super Power Performers			
Fund name	**1 yr %**	**3 yr %**	**5 yr %**
Resolute Growth	34.16	29.13	26.20
Performers			
Dominion Equity Resource	19.88	35.17	19.31
Mackenzie Univ Precious Metals	33.28	39.65	16.85
Mackenzie Univ Precious Metals(US$)	43.82	38.44	15.83
Multiple Opportunities	25.00	16.82	15.13
Royal Precious Metals	73.16	42.32	17.36

While these numbers are impressive, note that the three precious metals funds, the two Mackenzies and the Royal, are all down over 10% for the year-to-date after running up strongly on the recent gold boom. Golds are in a correction, so they could represent bargains at current prices.

The only newcomer to the list is Multiple Opportunities, which is also the *only* fund in Canada to have a track record of better than 20% annual compounded over ten years, an amazing feat.

Multiple Opportunities is run by Toronto's Front Street Capital. Its top ten stocks are heavily concentrated in the oil and gas industry currently. They are Foothills Oil & Gas, Cequel Energy, Compton Petroleum, Cavell Energy, Lionore Mining, Storm Energy, Wireless Matrix Corporation, Progress Energy, Total Energy Services and Resolute Energy.

As noted last month, the top ten holdings for Resolute Growth are Cangene, Morguard Corp., Navigo Energy, Resolute Energy, Sherritt International, Genesis Land Development, Enghouse Systems, Dimethaid Research, Pulse Data, and True Energy. Again energy stocks predominate.

There is disagreement over whether oil and gas stocks will continue their lucrative run. On the one hand, some pundits argue that they are oversold and due for a pullback. Indeed, the last two days have seen a bit of a correction as crude prices fell by over $2 intraday Friday on reports that Saudi Arabia was preparing to ship 28 million barrels to the US in May, more than 10 percent of US inventories. On the other hand, US inventories are dangerously low. They hit their lowest level ever on Wednesday and there are strong fears that an Iraq war could lead to a crippling shortage.

Energy pundit Bob Czechin (the Oil and Energy Report) has argued that a war could send oil prices as high as $50 a barrel, which it did in the 1992 Gulf War.

The threat of war, a record cold snap in eastern Canada and the United States and record low inventories make continuing upward prices a strong possibility in my view. Watch the trend at the gas pump. It could tell you which way the wind is blowing!

What's Up With Gold? *(from page 1)*

started in early February. And the strongest run-up in December occurred in the first fifteen days, before the price of bullion really took off.

This current anomaly – rising gold stocks and declining bullion, could be a significant indicator that a bottom has been reached in the price of physical gold. We could well be at the best buying point for gold stocks this year. (Disclosure: I bought a number of gold mining stocks and gold stock call options on Friday morning on this view.)

But here's another interesting observation sent me by Vancouver investment maverick Hans Merkelbach this week. It was a forwarded email he received from gold analyst Eric Hommelberg, an occasional contributor to the Gold-Eagle website (http://www.gold-eagle.com) and other precious metals websites.

Hommelberg makes the fascinating observation that, while the XAU and the NASDAQ are inversely correlated long-term during the past two years, "temporary NASDAQ bottoms are concurrent with temporary XAU bottoms". He also notes that "a sharp NASDAQ rally initiates a sharp XAU rally" and that the "XAU rallies equal or exceed NASDAQ rallies by several months". Conversely, "NASDAQ meltdowns will also fell gold shares".

Hommelberg, in fact, has now posted these observations as an article at Gold-Eagle from which the above quotes are taken. See http://www.gold-eagle.com/editorials_03/hommelberg031703.html Observe the two charts below reproduced from the article:

Note that while the long term trends are opposite, there is a fascinating correlation between rally starting points in both indexes. Hommelberg concludes that a NASDAQ rally is in the making as investors scramble to get in on a Gulf War rally. When the Gulf War was launched in 1991, the markets rallied sharply. I think it may be a relief rally that war hasn't started, but that's neither here nor there. What's important for the markets is an end to uncertainty. And the uncertainty is quickly drawing to a close.

If Hommelberg's thesis is correct (and I believe it is), gold stocks are at a superb buying point.

Our Model Portfolio

Initial Position: $50,000 (Jan. 11, 2002)

Current Position: $58,693.65 (+17.39%) Down 5.93% YTD

We bought back into Westjet and Forzani Group when they started new uptrends this month only to be stopped out of Forzani again. Also sold were Niko Resources, Iamgold and Peyto Exploration. Details are online at http://subscribers.breakoutreport.com/portfolio/portfolioupdatearchives.htm

Forzani Group (FGL – TSX)

# of Shares: 0	**Stopped Out:** -11.1%
Bought: Mar. 3rd	**Price Then:** $17.98
Sold: Mar. 10th	**At:** $15.98

Notes: Whipsawed on Forzani, buying back prematurely on March 3rd. We should have waited for a confirmation bounce off the MA.

Peyto Exploration (PEY – TSX)

# of Shares: 0	**Stopped Out:** +95.6%
Bought: July 16th	**Price Then:** $6.16
Sold: Mar. 13th	**At:** $12.11

Notes: After almost doubling, Peyto finally hit our stop on March 13th. We still see upside and will hold the space open for it.

Dalsa Corporation (DSA – TSX)

# of Shares: 0	**Stopped Out:** -5.4%
Bought on: Nov. 18th	**Price Then:** $18.50
Sold on: Jan. 9th	**At:** $17.50

Notes: Dalsa bounced off its moving average to the downside and we continue to hold cash for this position.

IAMGOLD (IMG – TSX)

# of Shares: 0	**Stopped Out:** +19.5%
Bought on: Dec. 6th	**Price Then:** $5.69
Sold on: Mar. 7th	**At:** $6.80

Notes: Iamgold could not buck the downtrend in gold stocks and gave us a sell signal Mar. 7th. We will hold the position open.

Goldcorp (G – TSX)

# of Shares: 0	**Stopped Out:** +2.3%
Bought on: Dec. 6th	**Price Then:** $17.15
Sold on: Feb. 11th	**At:** $17.55

Notes: Goldcorp got stopped out with the downturn in the price of gold. We expect this to be temporary but wait in cash for now.

Mega Bloks (MB – TSX)

# of Shares: 0	**Stopped Out:** -4.4%
Bought on: Jan. 21st	**Price Then:** $22.50
Sold on: Feb. 14th	**At:** $21.25

Notes: Mega Bloks was bought back on Jan. 21st only to be stopped out again on Feb. 14th. We'll hold the cash for now.

Home Capital Group (HCG.B – TSX)

# of Shares: 370	**Bought on:** Oct. 16th
Price Then: $13.25	**Price Now:** $14.28
Gain: 7.8%	**Stop:** $14.02

Notes: HCG.B is very close to giving us a sell signal but it's hanging in and so are we!

IPL Inc. (IPI.A – TSX)

# of Shares: 0	**Stopped Out:** -2.1%
Bought on: Dec. 16th	**Price Then:** $23.50
Sold on: Feb. 11th	**At:** $23.00

Notes: Unfortunately IPL has taken a bit of a dip and we were stopped out. The long term trend is still up but current trend is down.

Niko Resources (NKO – TSX)

# of Shares: 0	**Stopped Out:** +10.6%
Bought: Nov. 26th	**Price Then:** $22.25
Sold: Mar. 3rd	**At:** $24.60

Notes: Unfortunately Niko gave us a sell signal and we sold at a 10% profit. Holding the position open for now.

Westjet Airlines (WJA – TSX)

# of Shares: 300	**Bought on:** Feb. 24th
Price Then: $16.25	**Price Now:** $15.92
Gain: -2.0%	**Stop:** $15.13

Notes: A solid earnings report, extension of services and problems at Air Canada have moved Westjet forward. This one could fly!