

the Break Out Report

Volume # 5, Issue # 10

March 18, 2007

An Experiment

Top Ten Portfolio

At the beginning of the year we changed the way I monitored the Watched List, which is updated weekly in the Members Area of the website. After coming to the conclusion that stops were costing us money as they sold us out of a stock too quickly when a correction occurred and we didn't participate in the inevitable rebound, something reinforced by our Rich Get Richer portfolio method, I discontinued recommending stop loss points.

Instead I started listing the stocks in order of the amount they had dropped from their peak value. That put the stocks that were at an all-time high or close to it at the top of the list. These were the stocks showing strength. This was especially so when the market was hit with a general correction as we have seen on a couple of occasions in the last month.

So I started wondering...what if...what if one were to invest only in the stocks on my Watched List within 5% of their peaks? This would mean we would be in the best stocks of the moment all the time. Rather than putting stops on the stocks, I would trade them each Monday based on the tables prepared each weekend. Stocks no longer within 5% of their peaks would be sold off and the proceeds re-invested in new stocks climbing their way up.

To make it more manageable, I decided to invest only in the Top Ten stocks on my Watched List each week. If not all of the Top Ten were within 5% of their peaks, I would hold the position as cash.

The results, to say the least, were most interesting. The portfolio was launched with an initial \$100,000 based on the prices from the Watched List for January 5th. The table below shows the week by week comparison with our Model Portfolio.

	Jan. 12	Jan. 19	Jan. 26	Feb. 2	Feb. 9	Feb. 16	Feb. 23	Mar. 2	Mar. 9	Mar. 16
Model Portfolio Weekly Change	2.81%	-1.87%	4.42%	0.39%	-0.41%	1.79%	2.22%	-3.36%	2.02%	-0.95%
Model Portfolio Cumulative Change	2.81%	0.89%	5.35%	5.76%	5.32%	7.21%	9.59%	5.91%	8.05%	7.03%
Top Ten Portfolio Weekly Change	4.92%	-1.75%	5.07%	1.18%	-1.86%	0.44%	2.73%	-3.53%	2.92%	0.33%
Top Ten Portfolio Cumulative Change	4.92%	3.08%	8.30%	9.58%	7.55%	8.01%	10.96%	7.04%	10.16%	10.53%

As you can see, the Top Ten Portfolio as of Friday is up 10.53% for the year to date while the Model Portfolio is up 7.03%. (The discrepancy with the actual Model Portfolio is that we are starting
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In This Issue: Marco's Power Performers (see page 9)

Top Ten Portfolio: An Experiment (from page 1)

this comparison from January 5th and the first few trading days resulted in a loss for our Model Portfolio of 2.27%.)

Whether these superior results would continue over a longer time period is debatable. However, there may be good reasons for the Top Ten Portfolio to do better. Leadership in the markets is continuously changing. By focusing on the stocks from our Watched List that are outperforming the market week to week, we can catch the wave of a new hot mover. At the same time, we are jettisoning stocks as soon as they begin to fade, not when they've already declined by 15%.

On the other hand, this methodology could lead to over-trading which has been shown to be detrimental to your portfolio. Over the course of the eleven weeks of the experiment, an average of two to four stocks were swapped out each week. The maximum number in any week was five. The lowest number was two.

Another possible benefit of the Top Ten Portfolio methodology is that if all stocks on the Watched List decline more than 5% from their peaks, this method will have you 100% in cash. It is likely that in the event of a major stock market crash, the stocks that will tumble hardest will have already given back 5% or more before the big fall.

The table below compares the benefits of each method.

Benefits of Model Portfolio Strategy

- better diversification because of mix of mutual funds and stocks
- because stocks are held for at least three months, it gives them time to recover from unexpected downturns
- over-trading of account is avoided
- low maintenance

Benefits of Top Ten Strategy

- as soon as a stock breaks to a new high (i.e. – as soon as it breaks out of a Darvas box to the upside) we are invested in it
- as soon as it starts to fade we are out of it so we don't take losses of much more than 5% on any stock

Problems with Model Portfolio Strategy

- holding stocks through thick and thin for at least three months means sometimes taking a large loss on any one particular stock

Problems with Top Ten Strategy

- can get severely whipsawed trading in and out of volatile stocks
- high maintenance

This, of course, is just playing around with an idea. No hard and fast conclusions can be drawn from the minimal data we have so far. But I will continue to chart the Top Ten Portfolio throughout 2007 and we'll do a comparison again early next year.

The Break Out Report

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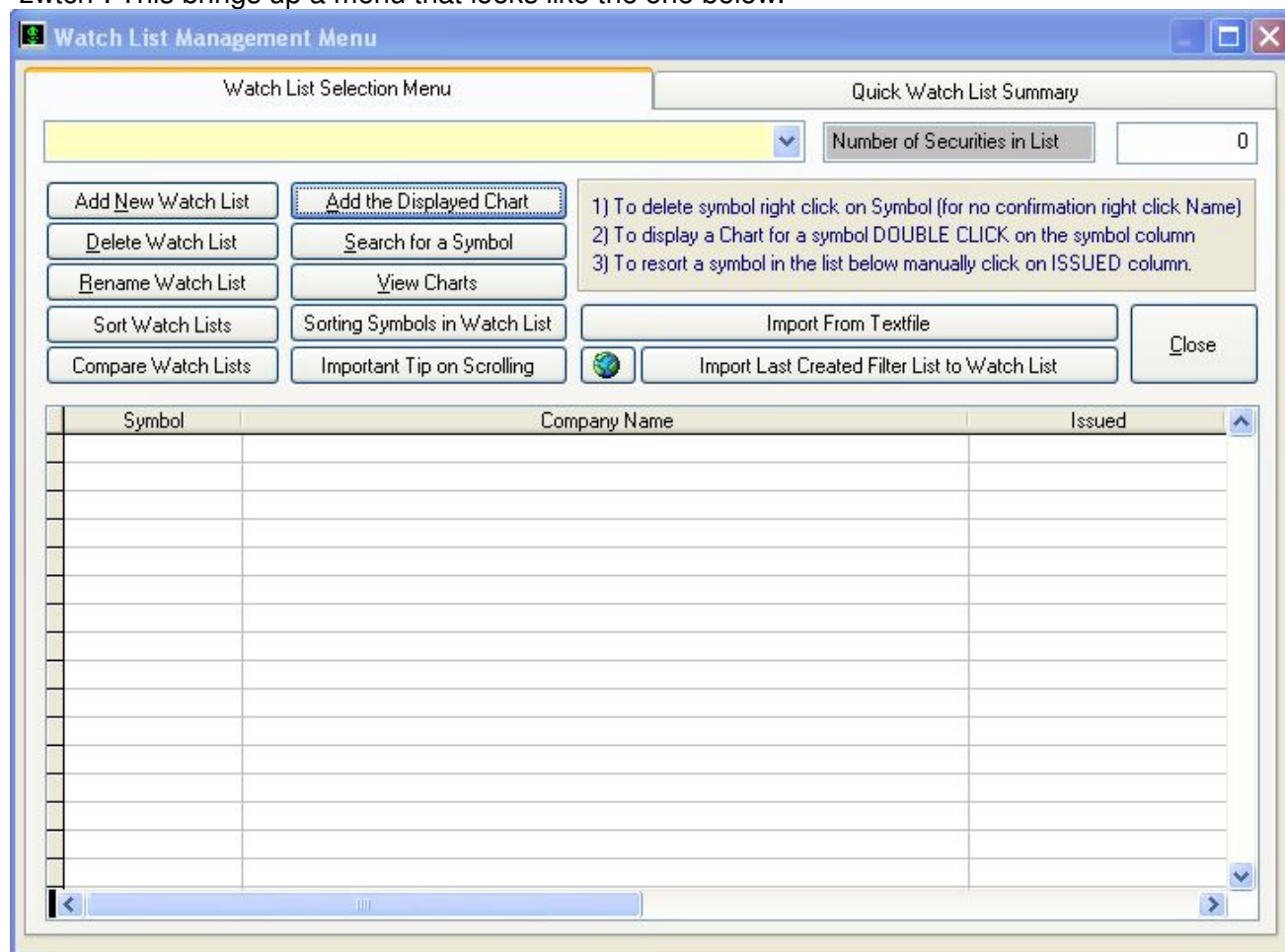
Articles this issue by Marco den Ouden unless otherwise indicated.

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ChartSmart™

Creating a Watched List

To create a Watched List with ChartSmart™, simply click on the button in the top menu labeled “zwtdch”. This brings up a menu that looks like the one below.



Click on Add New Watch List and a small menu comes up asking you to give the Watch List a name. After naming it, click “Accept” and the name of the Watch List shows up in the yellow bar. Now you can add stocks to it. Click Search for a Symbol and the same menu pops up as when you click on “next” (see last issue). When you find a stock you want to add, highlight it and click “accept” and it will be added to the list. Keep adding as many as you want.

If you’re progressively sifting through stock charts and want to add the one you’re looking at to a Watch List, click on “zwtdch” again and then click on “Add the Displayed Chart”.

Double clicking on any stock in the Watch List will bring up its chart. To get back to the Watch List from the chart, click on “zwtdch” again.

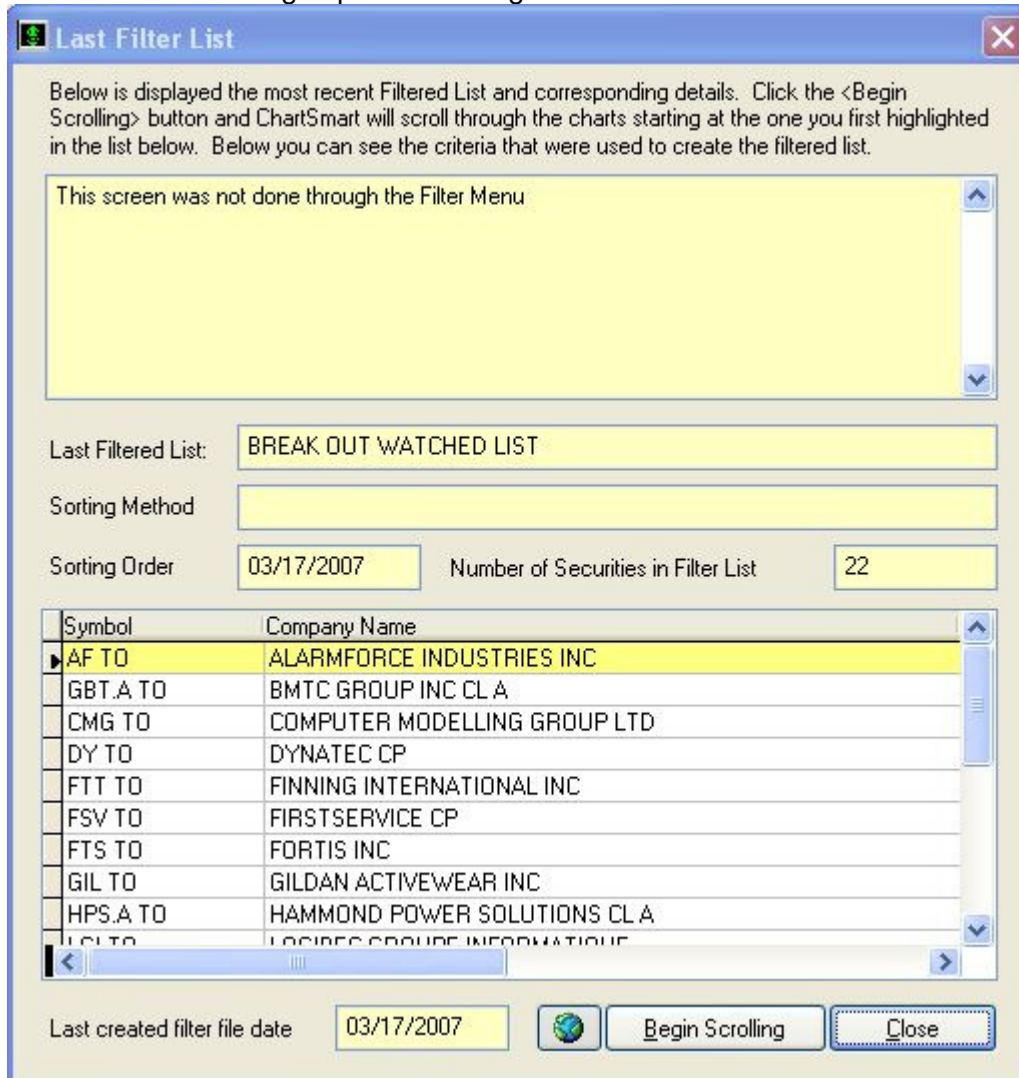
You can sort your Watch List alphabetically or by a lot of different criteria. Click on “Sorting Symbols in Watch List” for the different criteria available.

You can create several Watch Lists and select the one you want to look at with the drop down menu (the yellow bar). And once you have a Watch List open, you can scan through the charts by clicking on the “View Charts” button.

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Creating a Watched List with ChartSmart (from page 3)

The View Charts button brings up the following window:



If you click on the "Begin Scrolling" button, the chart of the first stock on the list comes up. You can then scroll through all the charts by clicking "forw" or "back" on the main menu.

One particularly handy feature is the little button with the globe on it. Click on it and a new window opens that shows all your Watch List stocks in a list at Yahoo Finance on the Internet. You'll also note that the Yahoo page pops up through an internal browser built in to ChartSmart™. Because ChartSmart™ is software running from a database downloaded to your hard drive, it does not give live quotes. But you can get delayed quotes from Yahoo Finance with a click of the mouse.

At the top of the browser are some additional menu buttons including one called Web Links. This brings up a list of links to sites such as Silicon Investor, Ask Research, the Toronto Stock Exchange, Kitco and Trusted Connexions which is a stock market education site.

The Refresh Quotes button brings you back to the Yahoo Finance page again.

If you haven't already tried ChartSmart™, visit their website to download it and try it for free for thirty days. It's a very handy tool and you'll constantly discover something new in it, it has so many features.

More ChartSmart™ Tips next issue!

Income Trust Pick**General Donlee Income Fund (GDI.UN-TSX)****(website: www.generaldonlee.ca)**

I'm not sure what image comes to your mind when you hear the name General Donlee. I immediately think of a soldier on a horse, sort of like General Robert E. Lee. That might not be an altogether inappropriate image as the company does serve the military market among others.

General Donlee was founded in the 1960s with two operating divisions, Donlee Nuclear and General Gear. Donlee Nuclear evolved into Donlee Precision, a manufacturer of precision cylindrical products for the commercial and military aerospace market. This included axles, pistons, cylinders and helicopter rotor masts. Donlee Precision continues in this role today and also manufactures precision parts for the power generation industry. Products include propeller shafts, landing gear cylinders, pistons, axles, helicopter rotor head fittings, generator shafting, nuclear reactor end fittings, fuel channel components, and locomotive engine shafting.

General Gear, not surprisingly, manufactures gears as well as gear boxes. It also serves the aerospace and power generation industries as well supplying products to industry and original equipment manufacturers. It serves over a hundred customers in Canada, the US and Europe.

The company went public as an income trust in March 2002 at an IPO price of \$10. It spiked briefly to \$11 before crashing all the way down to \$2.10 in November 2004. The company's sales were slipping, it ran a loss and had to cut distributions drastically to remain solvent. Since then the company has experienced a turnaround in fortunes. It returned to profitability in 2005 and both revenues and earnings have continued to grow. The stock has climbed steadily back to its IPO price of \$10. The last quarter saw revenues up over 40% and earnings per share up over 80%. Distributions have climbed from a low of \$0.10 to today's \$0.96 a share per year giving it a yield of 9.75%. That is a substantial yield even if the price of the stock stays flat.

With commercial aviation booming, demand for the company's products should continue strong. Military applications made up 6% of the company's product mix in 2005, down from 14% in 2004. The commercial aerospace component jumped to 44% from 31% and industrial products contributed 49% of revenues in both years. Power Generation components made up just 1% of revenues in 2005, down from 6% in 2004.

A fly in the ointment may be a downturn in military demand if the US avoids electing a bellicose warmonger in the next election and pulls out of Iraq. Even in that eventuality, the U.S. will likely maintain a significant military capability as a deterrent force against potential aggressors. With the bulk of the company's revenues from civilian customers, any decline in revenues from military customers could well be offset by increases in commercial aviation demand.

Quarterly Earnings per Share

To Dec. 31st	2005	2006	% Change
EPS (continuing operations)	\$0.184	\$0.34	+84.78%
Revenues (000s)	\$9,400	\$13,500	+43.62%%

Annual Earnings per Share

To Dec. 31st	2004	2005	% Change	2006	% Change
EPS	-\$2.46	\$0.41	turnaround	\$1.01	+146.34%
Revenues (000s)	\$30,788	\$34,345	+11.55%	\$46,291	+34.78%

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General Donlee Income Fund (from page 5)



Chart Analysis: The long term chart shows General Donlee falling precipitously to just above \$2 in October 2004 after its IPO in October 2002. A turnaround in fortunes saw it regain the \$5 mark a year later where it traded in a very narrow range through August 2006 as shown above. The stock then surged on a 27% increase in its distribution and a normal course issuer bid. It then traded another narrow range to mid-October when it again started to break away. This attempt failed however because of changes to the tax laws governing income funds announced on Halloween. The stock broke out in earnest in January. The stock is now forming a new Darvas box as it prepares for further gains ahead. It may trade sideways for a few months or it go move up any time. If you use a stop loss, \$9 is a good figure to go with.

Stats as of 03/16/07	Phase 2 Analysis
▪ Hi/Lo Ratio: 2.19	▪ Price Pattern: A
▪ RS: 96.28	▪ Volatility: A
▪ Shares: 8,650,760	▪ Estimates: n/a
▪ P/E: 9.75	▪ Snapshot: A
▪ Price: \$9.85	▪ News: A+

Phase 2: We give GDI.UN an A for price pattern and an A for volatility as the up trend is solid and corrections are reasonable. There are no estimates. The snapshot shows solidly growing earnings and revenues. Return on equity is good and growing. We rate it an A. News is solid with a record quarterly, an increase in the distribution, and a normal course issuer bid. We rate it an A+

All charts courtesy of ChartSmart™. Visit their website at <http://www.chartsmart.com/> for more information as well as online videos about the software.

Income Fund Pick**Golf Town Income Fund (GLF.UN-TSX)****(website: www.golftown.com)**

Despite Canada's reputation as the land of ice and snow, especially in winter, our country has more than its share of golfing enthusiasts. Heck, here in British Columbia they'll even golf out in the rain in the middle of winter. And if there should be a light snow, some duffers will visit the links and use orange balls that show up against the white stuff!

Catering to this outdoor sport is Golf Town, Canada's leading retailer of golf equipment. The company is young, only founded in 1999. But back then, most golf equipment was sold through general sporting goods stores and on-course pro shops. There were few if any retailers specializing in golf equipment. And in retail, a niche market is often a gold mine.

Golf Town now has 28 stores in five provinces across Canada. They're large stores and, according to the company's website, aim at "creating a golfer's paradise." They feature "the widest selection of golf accessories, apparel and equipment in Canada, including 40 different brands of golf balls, 20 varieties of gloves, 250 styles of shoes and 200 different golf bags." And over 300 different sets of clubs. 40 different brands of balls? I didn't know there were that many! But then, I'm not a golfer.

The company also features golf fashions from such designers as Hugo Boss, Nike, Tommy Hilfiger, Lacoste and more. And each store has two golf simulators so you can take that club for a test drive, so to speak, before you buy. And they can custom fit your clubs as well.

One of the adjuncts of the Golf Town stores is the Golf Town Academy, a school of golf. Private and semi-private lessons are available.

Golf is big business in Canada. According to Statistics Canada, golf replaced hockey as the most popular participation sport in 1998. 1.8 million Canadians played golf regularly that year compared to 1.5 million playing hockey. 4.9 million people were estimated to have played golf in 2001. Canada, in fact, has one of the highest per capita golf participation rates in the world according to a 2002 study. with 29% of males 12 to 17 playing the game. That's an enthusiastic emerging group of young duffers to fill Golf Town's shops as they move into the working world.

With golf as popular as it is and a growing army of young people joining the ranks, Golf Town should continue to grow, though perhaps not as fast as in its formative years.

As an income trust, the fund has increased distributions from \$1.05 a year to \$1.20 a year since 2004. That gives it a yield of 8.57% at Friday's closing price.

Quarterly Earnings per Share

To Dec. 31st	2005	2006	% Change
EPS	-\$0.02	\$0.04	turnaround
Revenues (000s)	\$32,400	\$37,700	+16.36%%

Annual Earnings per Share

To Dec. 31st	2004	2005	% Change	2006	% Change
EPS	\$0.04	\$1.06	+2550.00%	\$1.29	21.70%
Revenues (000s)	\$19,059	\$191,725	+905.96%	\$220,099	+14.80%

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Golf Town Income Fund (from page 7)



Chart Analysis: Our chart shows a clear Darvas box progression with a new box in its formative stages. The company only went public in late October 2004 and the stock immediately shot from its issue price of around \$10 to \$13.25 four months later. It then fluctuated widely between \$9 and \$13.25 over the next two years. The government's income trust tax ruling pushed the stock down from a new trading range between \$11 and \$11.75 to a low of \$9.30. Since then the stock has powered to new all-time highs and looks poised to move yet higher. It is sitting just at the top of the last box drawn. If you want to use a stop, put it at \$13.30, the bottom of the last box.

Stats as of 03/16/07	Phase 2 Analysis
▪ Hi/Lo Ratio: 1.56	▪ Price Pattern: A
▪ RS: 88.03	▪ Volatility: B+
▪ Shares: 11,881,380	▪ Estimates: A+
▪ P/E: 10.86	▪ Snapshot: A
▪ Price: \$14.01	▪ News: A+

Phase 2: We give GLF.UN an A for price pattern and a B+ for volatility since it has been climbing steadily since November in a well defined Darvas box pattern but has some fluctuation at each progressive level. Estimates are considerably higher with a 1.7 or buy rating. We give it an A+. The snapshot looks good with rising revenues and earnings and a return on equity of 14.03 and rising. We give it an A. And news is solid with a record annual report, increasing distributions and four new store openings in 2006. We give it an A+

All charts courtesy of ChartSmart™. Visit their website at <http://www.chartsmart.com/> for more information as well as online videos about the software.

Mutual Funds

Marco's Power Performers (for February 2007)

Definitions

Power Performers – Mutual Funds returning better than 20% in each of the one year, three year and five year time periods.

Super Power Performers – funds returning better than 25% in the three relevant time periods.

Performers – funds returning better than 15% in each of the time periods.

Super Power Performers (9)	1 yr	3 yr	5 yr
Northern Rivers Innovation Fund LP	90.51	37.42	38.18
TDK Resource Fund Inc.	35.54	36.86	35.80
Dynamic FocusPlus Resource	55.47	36.39	34.04
Sceptre Equity Growth - O	38.89	29.59	32.62
Sceptre Equity Growth - A	37.07	28.05	31.14
Mavrix Strategic Small Cap	43.26	37.02	30.62
Altamira Resource	27.69	27.42	28.91
Sentry Select Precious Metals Growth	46.29	32.80	28.17
Sprott Canadian Equity	30.11	27.68	27.14

Despite the hard drop on the last day of February, the TSX managed to eke out a tiny gain for the month, advancing from 13,034.12 to 13,045.02. That's a gain of just 10.9 points or 0.08%. But the number of funds making our Performer tables for this month increased significantly.

The number of Super Power Performers fell again to 9 from 11 in January. But the number of Power Performers climbed to 36 from 21, absorbing the two that fell off the Super list as well as gaining some that climbed up from the Performers list. The number of Performers clocked in at 95, up from 76 in January for a total of 140 funds on our charts, up from 108 in January but still down from the 161 we had in December.

Power Performers (36)	1 yr	3 yr	5 yr		1 yr	3 yr	5 yr
RBC Global Precious Metals	39.69	22.11	37.13	BMO Resource	27.58	26.88	24.56
AGF Precious Metal	48.92	23.73	36.78	TD Precious Metals	35.25	20.80	24.31
Mackenzie Universal Precious Metals (US\$)	27.47	23.87	32.62	Mackenzie Universal World Precious Metal Class	35.79	20.93	24.02
CI Signature Cdn. Resource Corporate Class (US\$)	20.18	35.32	32.02	CI Signature Canadian Resource Corp Class	23.70	29.48	23.98
AGF Global Res. Class (US\$)	20.55	33.45	31.92	AGF Global Resources Class	23.86	27.53	23.82
CIBC Precious Metals	37.52	21.74	30.64	First Asset Energy & Resource	25.53	23.93	23.66
DMP Resource Class	22.18	28.21	30.28	Tera Capital Gbl InnovationUS\$	46.02	56.14	23.59
TD Latin Amer. Growth (US\$)	22.55	42.69	29.90	AGF Global Real Est. Eqty US\$	32.57	25.21	23.52
Dynamic Precious Metals	46.59	21.66	28.33	First Asset Energy & Resource Income & Growth	22.12	23.11	23.30
AGF Canadian Resources	22.29	30.55	28.20	Trimark Europlus (US\$)	28.70	22.27	22.60
GWL Cdn. Resources (A) DSC	21.64	29.29	27.20	Trimark Canadian Resources	24.49	21.91	22.11
GWL Cdn. Resources (A) NL	21.38	29.01	26.93	TD Latin American Growth	26.23	36.42	22.00
Scotia Resource	20.26	26.71	25.78	AGF European Eqty Class US\$	26.62	21.80	21.49
CI Signature Cdn. Resource	23.42	30.16	25.40	Fidelity Latin America-B	22.95	35.67	21.29
AGF Emerging Mkts Value US\$	23.06	33.18	25.20	Fidelity Latin America-A	22.62	35.43	21.16
RBC Global Resources	44.95	34.82	24.87	Dynamic Cdn. Value Class	25.62	27.39	20.99
Clarica SF CI Signature Canadian Resource - DSC	22.34	28.79	24.75	Montrusco Bolton TSX 100 Momentum	22.08	26.23	20.87
Clarica SF CI Sig. Cdn. Res.	22.32	28.79	24.73	Scotia Latin American Growth	23.23	32.11	20.69

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Marco's Power Performers (from page 9)

Despite the drop in metals prices and metals stocks, resource and precious metal funds continue to dominate the Power Performers and Super Power Performer lists with small caps and emerging markets a distant second. However, in the key Super Power Performers chart, small caps and resource stocks each had four with the last position filled by specialty fund Northern Rivers Innovation Fund. This fund is for high rollers as it requires a minimum investment of \$100,000.

In the wake of a couple of strong down days, it's worth taking a look at which of the funds in our tables have had the best performance for the year to date. The table below shows that data to March 15th for funds with a better than 5% return for the year-to-date. MTD stands for Month to Date and is from March 1st to March 15th which includes the big drop of this past Tuesday.

Funds Returning Better Than 5% YTD	1 yr	3 yr	5 yr	MTD	30 Day	YTD
Mavrix Strategic Small Cap	43.26	37.02	30.62	-0.47	0.31	12.00
Tera Capital Global Innovation	50.38	49.36	16.04	2.88	n/a	11.34
Northern Rivers Innovation Fund LP	90.51	37.42	38.18	6.27	n/a	11.33
Tera Capital Global Innovation (US\$)	46.02	56.14	23.59	3.38	n/a	10.87
Fairlane Growth Fund	39.83	18.02	18.02	7.59	n/a	8.85
Arrow Epic Capital	18.23	20.80	31.17	1.50	n/a	7.77
RBC Global Resources	44.95	34.82	24.87	1.76	1.26	7.66
Concordia Special Growth	22.92	19.33	18.71	-0.08	n/a	6.27
CIBC Canadian Real Estate	33.34	22.06	18.48	-2.00	-2.16	6.19
Norrep II Class A	16.03	26.30	27.38	-0.55	0.45	5.85
Norrep Fund	19.39	28.75	27.53	-0.62	0.44	5.68
Sceptre Equity Growth - O	38.89	29.59	32.62	-2.42	-1.83	5.68
Sceptre Equity Growth - A	37.07	28.05	31.14	-1.99	-2.48	5.38
Trans IMS Canadian Small Cap	23.45	25.68	19.43	-2.04	-0.06	5.25
Empire Small Cap Equity Class A	20.82	17.71	17.81	-0.63	-0.11	5.23
Sentry Select REIT	24.28	20.24	17.11	-1.95	-2.58	5.22
Epic Limited Partnership	18.24	19.21	30.13	3.52	n/a	5.16
Dynamic FocusPlus Small Business	17.99	20.61	17.86	-1.21	0.00	5.14

Below are our Performers.

Performers (95)	1 yr	3 yr	5 yr		1 yr	3 yr	5 yr
Sprott Gold and Precious Minerals	36.75	17.10	33.24	London Life Precious Metals (MF)	29.81	17.20	23.31
Arrow Epic Capital	18.23	20.80	31.17	Fidelity Emerging Markets-A US\$	15.77	27.70	23.29
Epic Limited Partnership	18.24	19.21	30.13	TD Resource	17.53	23.31	22.68
Excel India	16.54	23.67	29.86	Canadian General Investments	19.31	23.35	21.74
Fidelity Latin America-B (US\$)	19.44	41.78	29.18	Bissett Microcap-F	19.76	21.57	21.58
Fidelity Latin America-A (US\$)	19.10	41.53	29.05	Front Street Engy Growth Fd Ser-I	15.05	20.83	21.23
Altamira Prec. & Strategic Metal	30.65	16.09	28.88	Mawer New Canada	15.69	19.15	20.97
Norrep Fund	19.39	28.75	27.53	CIBC Canadian Resource	16.53	26.43	20.86
Norrep II Class-A	16.03	26.30	27.38	Front Street Engy Growth Fd Ser-II	15.02	19.84	20.33
AGF China Focus Class (US\$)	36.12	16.61	25.99	CI Emerging Mkts Corp CI (US\$)	17.90	23.64	20.18
Mackenzie Univ Precious Metals	31.21	18.39	24.50	Bissett Microcap-A	18.21	19.97	20.06
Fidelity Emerging Markets-B US\$	16.03	27.90	23.41	CIBC Latin American	26.08	29.34	19.94

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Marco's Power Performers (from page 10)

Performers (continued)	1 yr	3 yr	5 yr		1 yr	3 yr	5 yr
CI Emerging Markets (US\$)	17.73	23.77	19.87	TD Emerging Markets	22.73	21.59	17.25
Mackenzie Universal World Resource Class	15.84	22.31	19.79	Assumption/MB TSX 100 Momentum-B	18.43	22.45	17.24
AGF Global Financial Svcs (US\$)	16.94	20.34	19.72	iShares CDN Fin. Sector Index	16.22	18.92	17.19
Dynamic Power Canadian Growth	18.71	23.39	19.68	Dynamic Value Fund of Canada	23.19	25.45	17.17
Trans IMS Canadian Small Cap	23.45	25.68	19.43	Sentry Select REIT	24.28	20.24	17.11
APEX Canadian Value (Dynamic)	27.11	27.17	19.42	CI Synergy Focus Canadian Equity	17.62	16.97	17.07
IA Ecoflex Cdn Equity (Dynamic)	27.11	27.17	19.42	Thornmark Enhanced Equity	17.05	21.13	17.02
IAP Canadian Equity (Dynamic)	27.11	27.17	19.42	ABC Fundamental Value	19.31	16.30	16.89
Assumption/MB TSX 100 Momentum	20.27	24.36	19.14	GGOF Emerging Markets Mutual	19.11	22.07	16.78
AIM Intl. Growth Class(US\$)	22.62	21.35	18.93	Sceptre Canadian Equity Pooled	17.91	20.32	16.67
Dynamic Power Small Cap	25.99	20.78	18.84	Fidelity Focus Fin. Svcs-B(US\$)	17.90	22.00	16.66
Trimark Global Endeavour (US\$)	29.55	22.48	18.77	CI European Corp Class (US\$)	26.05	19.45	16.59
Concordia Special Growth	22.92	19.33	18.71	Fidelity Focus Fin. Ser-A(US\$)	17.65	21.81	16.55
Sprott Hedge L.P.	22.70	19.64	18.68	CI European (US\$)	27.40	19.96	16.50
Dynamic Power Cdn Growth Class	16.99	22.31	18.66	CIBC Emerging Markets Index	19.08	20.37	16.19
SEI Emerging Market Equity-O	19.77	20.57	18.63	Tera Capital Global Innovation	50.38	49.36	16.04
Investors Euro Mid-Cap Equity-C	39.25	21.62	18.58	CIBC Intl. Small Companies	22.31	17.18	16.02
CIBC Canadian Real Estate	33.34	22.06	18.48	Arrow WF Asia	16.19	16.15	16.00
Fidelity Far East-B (US\$)	27.63	22.40	18.43	BMO Special Equity	16.57	19.55	15.99
BMO Precious Metals	28.63	17.44	18.33	AGF Global Real Estate Equity	36.20	19.64	15.95
Fidelity Far East-A (US\$)	27.18	22.09	18.25	Genus Dividend Equity	15.44	16.86	15.94
The Fairlane Growth Fund	39.83	18.02	18.07	Fidelity Emerging Markets-B	19.44	22.37	15.90
Mackenzie Universal World Real Estate Class	37.25	19.08	18.02	iShares CDN Gold Sector Index	32.86	18.61	15.90
Dynamic FocusPlus Small Bus.	17.99	20.61	17.86	Leith Wheeler Canadian Equity B	15.63	18.18	15.84
TD Entertainment & Commun. US\$	23.73	20.02	17.84	Fidelity Emerging Markets-A	19.17	22.18	15.79
Empire Small Cap Equity - Class A	20.82	17.71	17.81	National Bank Emerging Markets	23.40	19.68	15.72
Dynamic FocusPlus Real Estate	23.43	18.95	17.55	CDA Emerging Markets (Brandes)	25.67	15.77	15.62
AGF Emerging Markets	26.52	27.24	17.52	Trimark International Co. (US\$)	20.69	16.55	15.51
Altamira Global Discovery	22.80	20.61	17.50	iShares CDN MidCap Index	20.34	18.70	15.45
Assumption/MB TSX 100 Momentum-C	18.69	22.71	17.50	Guardian Vector Canadian Equity	16.77	18.70	15.40
Mackenzie Universal European Opportunities (US\$)	22.71	18.56	17.49	United-International Equity Value Pool Class W	27.69	18.59	15.26
United-Real Estate Invest PI CI W	36.67	23.33	17.49	AGF Canadian Small Cap	22.33	19.93	15.23
National Bank Natural Resources	16.69	21.48	17.48	Sceptre Canadian Equity - O	27.04	22.52	15.23
AGF Intl. Stock Class (US\$)	23.81	19.82	17.44	Trimark Europlus	32.34	16.85	15.13
TD Emerging Markets-A	22.50	21.75	17.33	Sun Life Sunfund (Fund A)	18.78	19.15	15.05
SEI Emerging Market Equity-I	18.19	18.97	17.29	Power Performers Copyright © Marco den Ouden			

Our Model Portfolio

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

Current Position: \$170,758.01 (Up 241.52%) Up 4.59% YTD

Name	Sym	Date Bought	# of Shares	Price Then	Price Now	Amount Invested	Current Value	Change	% of Portfolio
Aur Resources	AUR	Jan. 2, 2007	271	\$24.26	\$20.95	\$6,574.46	\$5,677.45	-13.64%	3.32%
Dynatec	DY	Jan. 2, 2007	3087	\$2.13	\$3.05	\$6,575.31	\$9,415.35	43.19%	5.51%
Inmet Mining	IMN	Jan. 2, 2007	105	\$62.41	\$58.37	\$6,553.05	\$6,128.85	-6.47%	3.59%
Le Chateau	CTU.A	Jan. 2, 2007	110	\$60.00	\$56.00	\$6,600.00	\$6,160.00	-6.67%	3.61%
Potash Corp.	POT	Oct. 2, 2006	63	\$116.02	\$180.75	\$7,309.26	\$11,387.25	55.79%	6.67%
RDM Corporation	RC	Jan. 2, 2007	1588	\$4.14	\$4.04	\$6,574.32	\$6,415.52	-2.42%	3.76%
Research in Motion	RIM	Oct. 2, 2006	63	\$114.59	\$158.55	\$7,219.17	\$9,988.65	38.36%	5.85%
Sino-Forest Corp	TRE	Jan. 2, 2007	840	\$7.83	\$10.10	\$6,577.20	\$8,484.00	28.99%	4.97%
Stella Jones	SJ	Oct. 2, 2006	351	\$21.00	\$33.00	\$7,371.00	\$11,583.00	57.14%	6.78%
ZCL Composites	ZCL	Jul. 3, 2006	1482	\$5.00	\$14.20	\$7,410.00	\$21,044.40	184.00%	12.32%
Total RGR						\$68,763.77	\$96,284.47	40.02%	56.39%
Hammond Power Solutions	HPS.A	Jan. 22, 2007	610	\$7.49	\$9.85	\$4,568.90	\$6,008.50	31.51%	3.52%
Computer Modelling Group	CMG	Feb. 19, 2007	370	\$12.89	\$14.00	\$4,769.30	\$5,180.00	8.61%	3.03%
HudBay Minerals	HBM	Feb. 19, 2007	198	\$23.90	\$19.83	\$4,732.20	\$3,926.34	-17.03%	2.30%
General Donlee Income Fund	GDI.UN	Mar. 19, 2007	479	\$9.85	\$9.85	\$4,718.15	\$4,718.15	0.00%	2.76%
Golf Town Inc. Fd.	GLF.UN	Mar. 19, 2007	336	\$14.02	\$14.02	\$4,710.72	\$4,710.72	0.00%	2.76%
Total	New	Stocks					\$24,543.71		14.37%
Total Stocks							\$120,828.18		
Sceptre Equity Growth A		Jan. 22, 2007	270.404254	\$110.95	\$116.10	\$30,000.00	\$31,393.93	4.65%	18.39%
Excel India		Jan. 22, 2007	433.971271	\$23.04	\$20.22	\$10,000.00	\$8,774.90	-12.25%	5.14%
TDK Resource Fund		Jan. 22, 2007	476.775976	\$20.97	\$20.46	\$10,000.00	\$9,754.84	-2.45%	5.71%
Total	Mutual	Funds				\$50,000.00	\$49,923.67	-0.15%	29.24%
Cash							\$6.16		0.00%
Portfolio Value							\$170,758.01		100.00%