

# MarketTiming

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## Conservative Strategy - actual\*\* results from 29 December 2009 to 31 December 2018

\*\* restricted to signals actually published since Market Timing's commencement in December 2009.

RETURN: as measured by	Last 12 months	Last 5 years	Since 29 Dec 2009
Compound Annual Growth Rate <sup>(a)</sup>			
MarketTiming strategy	-4.2%	-0.1%	0.3%
Buy & Hold (B&H)	-7.6%	1.3%	1.5%

(a) Compound Annual Growth Rate (CAGR) measures the average annual rate of return on an initial investment. The higher this annual growth rate the greater the return achieved by the investment strategy.

RISK: as measured by	Last 12 months	Last 5 years	Since 29 Dec 2009
Average % Drawdown <sup>(b)</sup>			
MarketTiming strategy	-3.7%	-6.9%	-8.1%
Buy & Hold (B&H)	-11.0%	-17.7%	-24.0%

(b) A drawdown is any retracement in an investment's value from its preceding peak value. The greater the negative value the greater the drawdown's severity and the more stress experienced by the investor.

### Strategy (since 29 Dec 2009)

average number of changes of signal **2.1** per year  
 maximum number of changes of signal **4** per year

#### while in the share market:

% of days in the share market **74%**  
 winning trades **3** (30% of total entries)  
 losing trades **7** (70% of total entries)  
 average % gain per winning exit **11.3%**  
 maximum % gain on a winning exit **20.4%**  
 average % drawdown per losing exit **-3.9%**  
 maximum % drawdown on a losing exit **-6.6%**  
 maximum consecutive winning trades **1**  
 maximum consecutive losing trades **3**

#### while out of the share market:

drawdowns avoided **2** (22% of total exits)  
 gains missed **7** (78% of total exits)  
 average % drawdown avoided **-5.8%**  
 maximum % drawdown avoided **-3.5%**  
 average % gain missed **4.1%**  
 maximum % gain missed **7.9%**  
 maximum consecutive drawdowns avoided **5**  
 maximum consecutive gains missed **1**

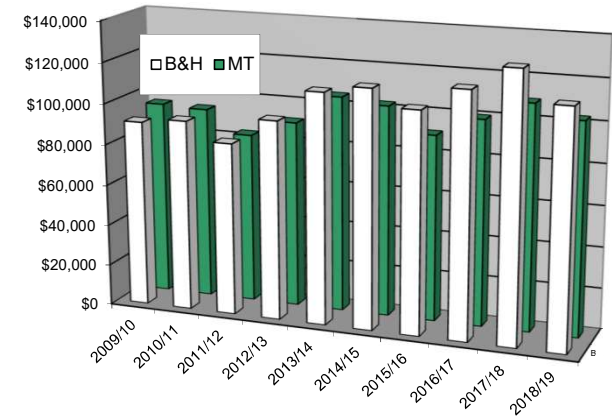
MarketTiming issues general advice as to when it's opportune to enter or remain in the Australian share market (which is flagged with a 'BUY' signal) and when it's prudent to exit or remain out of that share market (which is flagged with a 'SELL' signal).  
 MarketTiming applies trend-following principles.  
 It does not predict the market.

### 10 most recent signals

signal	date issued	while signal in place:	
		% increase/ (decrease) (a)	% gain missed/ (drawdown avoided) (b)
SELL	2/11/2018	...	-3.5%**
BUY	13/05/2016	9.9%	...
SELL	13/11/2015	...	5.7%
BUY	9/10/2015	-3.8%	...
SELL	18/08/2015	...	0.1%
BUY	29/12/2014	-1.7%	...
SELL	12/12/2014	...	4.5%
BUY	31/07/2012	20.4%	...
SELL	16/05/2012	...	1.9%
BUY	19/04/2012	-5.4%	...

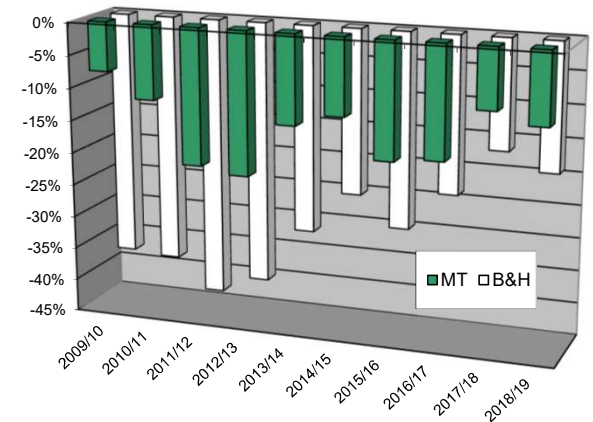
(a) a positive % increase indicates a winning 'BUY' signal.

(b) a % decline (or drawdown avoided) indicates a winning 'SELL' signal.



### Equity Curve

based on an initial investment of \$100,000



### Maximum % Drawdown

against preceding peak

All performance results shown in tables and charts published by Market Timing are calculated excluding both dividends received while in the market and interest earned on cash balances when out of the market. The results are based on the ASX All Ordinaries Index, and assume that the Exchange Traded Fund (ETF) vehicle used while in the market precisely matches movements in this index. The buy and hold results assume investment is solely through such an ETF. The market timing strategy results are calculated using the closing price the day following a new trading signal, and are after brokerage fees of 0.12% per trade. All capital gains are assumed to be re-invested. All signals since Market Timing's commencement in December 2009 are as determined by applying the current strategy model. The results shown are based upon data whose accuracy are deemed reliable but not guaranteed. Performance returns cited are derived from our best estimates but must be considered hypothetical in as much as we do not track the actual prices investors pay or receive when applying our signals. Past performance is not necessarily indicative of future performance.