

CLOSED OUT SELL RECOMMENDATIONS (since Dec. 12, 2000)

<u>Canadian Stocks</u> (in Canadian Dollars)		Recommended		Closed out		% Gain	Compound % return
		Date	Price (\$)	Date	Price (\$)		
ABZ	Aber Diamond	29-Mar-05	\$36.70	4-May-05	\$34.00	7.4%	N/A
AIT	Aliant	30-May-01	\$30.00	28-Feb-03	\$27.50	8.3%	5.1%
BVF	Biovail	6-Aug-03	\$53.25	16-Aug-04	\$20.02	62.4%	158.5%
BBDdb	Bombardier 'B'	2-Mar-01	\$22.20	23-Nov-01	\$13.50	39.2%	97.9%
BBDdb	Bombardier 'B'	21-Jan-02	\$15.25	7-Oct-02	\$3.75	75.4%	622.1%
CAE	CAE Inc.	22-Jan-02	\$11.49	4-Apr-03	\$3.49	69.6%	170.5%
CGSs	Canwest Global	17-May-04	\$11.40	27-Sep-04	\$9.50	16.7%	64.9%
CDE	Cedara Software	27-Sep-04	\$9.85	18-Oct-04	\$10.50	-6.6%	N/A
FLYa	CHC Helicopter 'A'	17-Apr-03	\$26.95	5-Dec-03	\$28.50	-5.8%	-8.4%
CSN	Cognos	10-Dec-04	\$51.80	25-Apr-05	\$50.00	3.5%	-9.1%
ENB	Enbridge	18-Dec-02	\$42.88	9-May-03	\$45.00	-4.9%	-11.7%
EXE.SV	Extencicare	20-Feb-06	\$16.76	24-Feb-06	\$21.50	-28.3%	N/A
FSH	Four Seasons	23-Feb-01	\$83.98	23-Nov-01	\$66.00	21.4%	38.0%
IAG	Ind. Alliance	16-Aug-02	\$35.98	22-Nov-02	\$37.00	-2.8%	-9.9%
L	Loblaw	11-May-04	\$59.96	4-Oct-04	\$63.75	-6.3%	-14.2%
MG.sv.A	Magna Intl	28-Mar-05	\$83.12	17-May-05	\$80.77	2.8%	N/A
MBT	Manitoba Telecom	22-Nov-01	\$36.18	27-Sep-02	\$32.00	11.6%	15.6%
MFC	Manulife Fin.	30-Jul-02	\$40.80	18-Oct-02	\$34.50	15.4%	N/A
MOL.a	Molson 'A'	2-Feb-04	\$32.74	29-Jun-04	\$33.30	-1.7%	-4.1%
OCX.SV	Onex	9-Feb-06	\$18.43	23-Feb-06	\$20.60	-11.8%	N/A
RIM	Research in Motion	5-Oct-05	\$77.00	20-Oct-05	\$76.78	0.3%	6.9%
RON	Rona	20-Dec-05	\$21.85	27-Apr-06	\$23.07	5.6%	N/A
SLF	Sunlife	24-Jul-02	\$27.25	15-Aug-03	\$30.00	-10.1%	-8.7%
TLM	Taliman	23-Apr-03	\$58.40	6-Jun-03	\$60.00	-2.7%	N/A
TD	TD Bank	26-Jul-02	\$31.75	4-Oct-02	\$27.00	15.0%	N/A
T	Telus	25-Mar-04	\$23.58	21-Jul-04	\$23.20	1.6%	5.2%
TOC	Thomson	21-Mar-01	\$50.25	21-Sep-01	\$42.50	15.4%	39.4%
WN	Weston George	29-Nov-02	\$103.01	9-May-03	\$95.00	7.8%	20.1%

<u>U. S. Stocks</u> (in U.S. Dollars)		Recommended		Closed out		% Gain	Compound % return
		Date	Price (\$)	Date	Price (\$)		
BDK	Black & Decker	23-Sep-05	\$82.94	03-Nov-05	\$85.29	-2.8%	N/A
BSX	Boston Scientific	30-Jul-04	\$39.00	03-Nov-05	\$25.29	35.2%	40.9%
FDX	FedEx	4-Jul-05	\$82.24	23-Sep-05	\$83.33	-1.3%	N/A
OSG	Overseas Shipholding	23-Jan-06	\$49.62	04-Jul-06	\$59.87	20.7%	N/A

<u>Gold and Resource Stocks</u> (* in CS - or noted otherwise)	Recommended		Closed out		% Gain	Compound % return
	Date	Price (\$)	Date	Price (\$)		

REALIZED GAINS (BUYS) Since Dec. 2000

Total completed positions = 32	Average gain = 10.9%
Number of positive results = 20	Median gain = 4.5%
Number of negative results = 12	Best result = 75.4%
Success Ratio = 62.5%	Worst result = -28.3%
Median holding period = 136 days	