

SIGNAL | FUTURES

MEMBERS OF THE JSE SECURITIES EXCHANGE SOUTH AFRICA

SIGNAL AUTOMATED INVESTMENTS

FEBRUARY 2010 NEWSLETTER

JSE FTSE/ALSI 40 INDEX: PERFORMANCE - FEBRUARY 2010

February was a battle between the bulls and the bears with no clear winner towards the end of the month. After the Index opened at 24041 there was a down move of 4.07% taking the Index to its low for the month of 23062. The bulls however regained control and took the Index up 7.23% to make a high at 24729. After a bit of profit taking the Index managed to close the month at 23995.

The month's performance for the JSE FTSE/ALSI 40 INDEX was a decrease of 0.19 %.

SIGNAL AUTOMATED INVESTMENTS ("SAI"): PERFORMANCE - FEBRUARY 2010

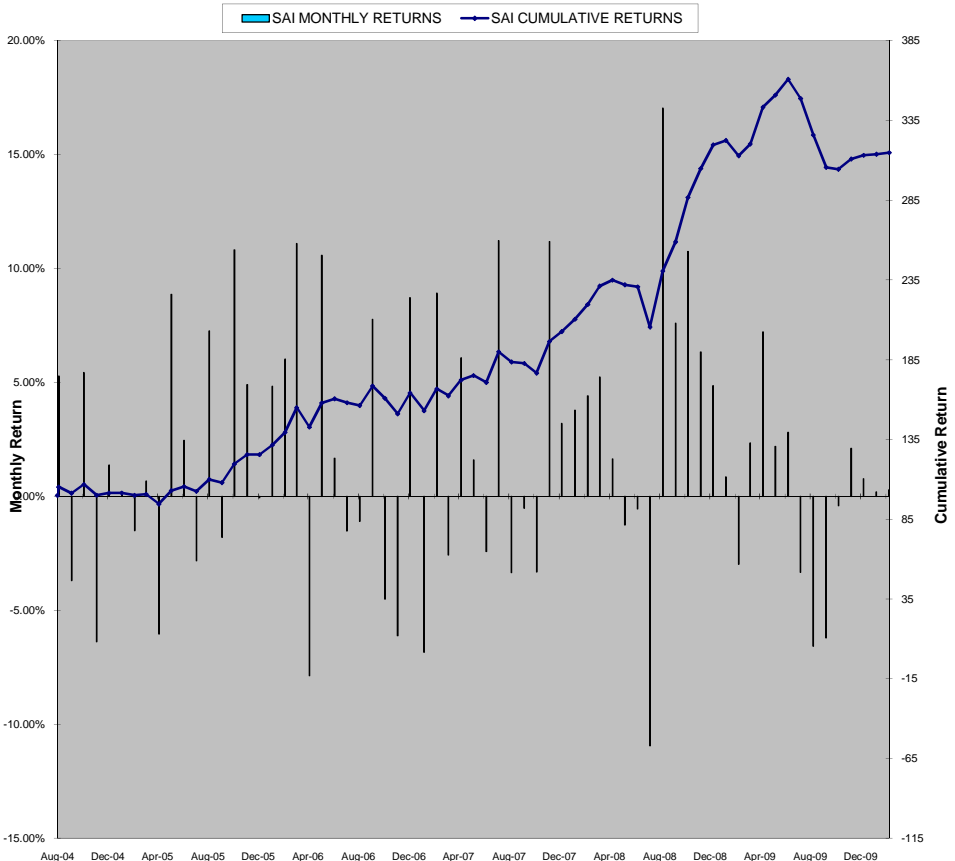
The month's performance for SIGNAL AUTOMATED INVESTMENTS (after fees) was an increase of 0.20%.

Three of our systems produced positive returns for the month.

SIGNAL AUTOMATED INVESTMENTS: MONTHLY RETURNS (After Fees)

DATE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2004								5.29%	-3.69%	5.44%	-6.37%	1.38%	1.49%
2005	0.06%	-1.50%	0.68%	-6.04%	8.87%	2.46%	-2.82%	7.26%	-1.80%	10.82%	4.91%	-0.06%	23.69%
2006	4.83%	6.03%	11.10%	-7.87%	10.58%	1.67%	-1.52%	-1.09%	7.77%	-4.51%	-6.11%	8.72%	30.88%
2007	-6.84%	8.93%	-2.57%	6.09%	1.60%	-2.42%	11.23%	-3.34%	-0.52%	-3.31%	11.19%	3.20%	23.40%
2008	3.78%	4.41%	5.24%	1.64%	-1.25%	-0.55%	-10.94%	17.05%	7.61%	10.75%	6.34%	4.87%	57.70%
2009	0.86%	-2.97%	2.35%	7.22%	2.20%	2.81%	-3.33%	-6.57%	-6.20%	-0.41%	2.11%	0.77%	-2.03%
2010	0.20%	0.30%											0.50%

SAI PERFORMANCE



RETURNS (After Fees)	
1 month	0.30%
3 months	1.27%
12 months rolling (Mar.'09 - Feb.'10)	0.60%
Calendar YTD	0.50%
RISK METRICS (36 Months)	
Average monthly return	1.78%
Annualized return	23.60%
Standard deviation	19.36%
Risk free rate (R157 SA Govt. Bond)	8.17%
Excess return	15.43%
Sharpe ratio	0.80
Correlation to JSE ALSI 40 Index	-12.05%

SAI OBJECTIVES

To produce positive returns in all market conditions.

SAI STRATEGY

Short term systematic trend following of the JSE ALSI 40 Index.

FUND MANAGER

Riaan Smit

FEES

Management Fees: Nil
Entry / Exit Fees: Nil
Performance Incentive: 20% of Net Closing Highs

MAX. GEARING

2.5 times

FUND SIZE

R9.2m

MINIMUM NEW INVESTMENTS

5 trading systems - R300 000
Additional investments in increments of R300 000.

CONTACT US

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