The Virtual Portfolio Manager

User Guide

Winter 2002

Version 1.4
- VPM applies a quantitative, investment approach to individual stocks and portfolios.
- Two different trading models.
- Both stocks and portfolios can be modeled on a daily or weekly basis.
- Trade Logs, Daily History, and Open Positions are easily imported into Excel.
- Research by sector, industry group, or symbol.

- Hypothetical Big 50 NAV Performance Report

Stock Breakdown Charts

<table>
<thead>
<tr>
<th>Symbol</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>14.29</td>
</tr>
<tr>
<td>Health</td>
<td>15.19</td>
</tr>
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<td>Info</td>
<td>14.29</td>
</tr>
<tr>
<td>Semicon</td>
<td>14.29</td>
</tr>
<tr>
<td>Tech</td>
<td>28.57</td>
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</tbody>
</table>

Open Positions

<table>
<thead>
<tr>
<th>Current</th>
<th>Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td># Active</td>
<td>15</td>
</tr>
<tr>
<td># Longs</td>
<td>7</td>
</tr>
<tr>
<td># Shorts</td>
<td>0</td>
</tr>
<tr>
<td>% Long</td>
<td>80.32</td>
</tr>
<tr>
<td>% Short</td>
<td>0</td>
</tr>
<tr>
<td>% Invested</td>
<td>80.32</td>
</tr>
<tr>
<td>$ Invested</td>
<td>$101,042.04</td>
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<tr>
<td>% Cash</td>
<td>39.58</td>
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<tr>
<td>% Cash</td>
<td>$88,474.76</td>
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<tr>
<td>% Equity</td>
<td>$107,510.00</td>
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</table>

Monthly/Annual Rate of Returns

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<tr>
<th>Year</th>
<th>1997</th>
<th>1000</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
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<tbody>
<tr>
<td>January</td>
<td>7.92</td>
<td>-1.52</td>
<td>3.02</td>
<td>-6.14</td>
<td>-0.31</td>
<td>-1.60</td>
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<td>February</td>
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<td>7.37</td>
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<td>10.05</td>
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<td>March</td>
<td>-0.07</td>
<td>10.50</td>
<td>2.25</td>
<td>-0.16</td>
<td>-0.63</td>
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<tr>
<td>April</td>
<td>7.80</td>
<td>-1.21</td>
<td>7.37</td>
<td>-2.24</td>
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<td>May</td>
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<td>-0.11</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>June</td>
<td>8.07</td>
<td>2.14</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>July</td>
<td>8.07</td>
<td>2.14</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>August</td>
<td>3.69</td>
<td>-7.25</td>
<td>2.67</td>
<td>2.47</td>
<td>-8.16</td>
<td>-9.86</td>
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<tr>
<td>September</td>
<td>0.16</td>
<td>8.24</td>
<td>-2.64</td>
<td>9.00</td>
<td>-5.47</td>
<td>-2.86</td>
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<tr>
<td>October</td>
<td>0.12</td>
<td>1.80</td>
<td>2.12</td>
<td>0.67</td>
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<tr>
<td>November</td>
<td>3.18</td>
<td>6.18</td>
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<td>December</td>
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<td>-3.34</td>
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<tr>
<td>Annual</td>
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<td>44.00</td>
<td>11.24</td>
<td>-13.23</td>
<td>-14.21</td>
<td>-18.46</td>
</tr>
</tbody>
</table>
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VPM Decision Process
Trend Phase
Choosing Trading Model
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Technical Indicators
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BROWSER SETTINGS
This section describes the ideal system or browser settings that will optimize VPM’s Functions. It contains a tip on how to maximize the viewing of VPM.

Browser Settings

Browser Settings ............................................................................................................. B1
For Best Results using www.vpmonline.com

This site is optimized for 1024X768 to ensure that your display settings are correct then go to “Start” the choose settings double click on settings then click the “display” icon and the below properties window will open. Just click on settings move the arrow to the direction that the changes the settings to 1024x768 or greater.

This Web Site is optimized for a Screen Resolution of 1024 by 768 (or better). If you see a scroll bar at the bottom of your screen, please access the Display Properties in your control panel and modify your Desktop Area settings as shown below. Then, continue browsing.
GETTING STARTED
This section describes the process for logging into VPM and making changes to the account or personal settings, particularly the password.

**Getting Started**

- **Logging in**
- **Changing Personal Settings**
- **Password**
Logging in

VPM is a web-based software product that can be accessed by going to http://www.vpmonline.com

To log into your account:

1. Click on Client Center at the top.

2. From the Client Center Page, click on [Login] (see figure below). This will link to the Login Page, where the user name and password boxes will appear.

3. Enter username [myusername] and password [*******] in the boxes provided (see figure below). In most cases a randomly assigned password would have been sent via email. This is the one to use when logging in for the first time. All entries in this area are Case Sensitive.

Note: If password or username is forgotten or misplaced, simply click on Forgot username or password?, enter the email address used (see figure to the right) and VPM will reset the password and send a temporary one via email.
Changing Personal Settings

Password

If the temporary password sent by VPM is still being used, it is recommended that it be changed to something more personal. To change the password the user must first be logged in:

1. From the My Home Page click on Change my settings, which can be found just under the User Settings header on the top of the page (see figure above).

2. In the User Settings box, enter the new password in the box labeled “New Password”. It can be up to 8 characters and can include numbers, letters, or symbols. The password is also case sensitive.

3. Still in the User Settings box, confirm the new password by re-typing it into the box labeled “New Password Verify”.

4. Click on Apply and the new password will be implemented.

5. Click Ok to continue.

Note: The user can also change other aspects of the account on this page. This includes email address, billing address, and level of service. Simply click Apply when done.
MY HOME PAGE
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**My Home Page**

This section describes the functions and features found within the My Home Page section. Some of the functions include, Watch List, Market Data.

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</thead>
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</tr>
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<td>User Status</td>
<td>H1</td>
</tr>
<tr>
<td>Portfolio Subscriptions</td>
<td>H1</td>
</tr>
<tr>
<td>Market Snapshots</td>
<td>H1</td>
</tr>
<tr>
<td>Long Position Pie Chart</td>
<td>H1</td>
</tr>
<tr>
<td>Portfolio Overview</td>
<td>H2</td>
</tr>
<tr>
<td>Model Overview</td>
<td>H2</td>
</tr>
<tr>
<td>Watch List</td>
<td>H3</td>
</tr>
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<td>Adding Symbols</td>
<td>H3</td>
</tr>
<tr>
<td>Interpretation</td>
<td>H4</td>
</tr>
<tr>
<td>Making Changes</td>
<td>H4</td>
</tr>
</tbody>
</table>
My Home Page

User Status
The top third of the My Home page displays the following information:

- **Change Settings** – Ability to change password, email, mailing address, and levels of service
- **Login name** – Shows the current user
- **Access Level** – Shows the user’s current access (Typically will indicate User)
- **Account Status** – Shows the paid thru date of subscription

Portfolio Subscriptions
- **Portfolios owned** – Shows the number of portfolios created by user
- **Premier portfolios** – Shows the number of Premiers subscribed to by user
- **Premier limit** – Shows the maximum number of Premiers to which the user may subscribe

Market Snapshots
- 15 to 20 minute delayed quotes (Last, Net Change, % Change, & Time)
- Major Equity Indices – (Dow Jones Industrials, S&P500, NASDAQ, etc.)
- Key Interest Rates (Government Bonds – 30-yr, 10-yr, & 5-yr)

Long Position Pie Chart
- Summarizes the number of symbols within a sector that the model holds compared to VPM’s entire database (see Interpretation box below).

Example:
The model is currently flat 41.90% of the total number of stocks in the database assigned to a sector.

Interpretation
General overview of the VPM world based on the Weekly Models (W1.2a L & W 3.2a L)

VPM bullish/bearish indicator
The middle third of the My Home page displays information relating to portfolios and each model.

- **Portfolio Orders Indicator** – Reminds the user of any pending orders generated by the model for any of his/her portfolios, including Premier orders
- **Top 5 Portfolios** – Ranks, based on Year-to-date performance, the top 5 portfolios subscribed to by the user, including Premiers (Current, Last, & YTD % returns)
- **Top 5 open Positions** – Shows the user’s top 5 performing symbols, ranked by cumulative returns since being held by the models, includes symbols held in Premiers (Trade Sys, Entry, Last, & P&L)

### Portfolio Overview

**Top 5 Portfolios**

<table>
<thead>
<tr>
<th>Name</th>
<th>Current</th>
<th>Last</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>$0.00</td>
<td>$0.00</td>
<td>+10,000</td>
</tr>
<tr>
<td>Transportation</td>
<td>+1,000</td>
<td>+1,200</td>
<td>+1,500</td>
</tr>
<tr>
<td>GST Retail</td>
<td>-0.500</td>
<td>-0.600</td>
<td>+2,000</td>
</tr>
<tr>
<td>GST Utilities</td>
<td>-0.100</td>
<td>-0.120</td>
<td>+1,250</td>
</tr>
</tbody>
</table>

**Top 5 open Positions**

<table>
<thead>
<tr>
<th>Name</th>
<th>Trade Sys</th>
<th>Entry</th>
<th>Last</th>
<th>P &amp; L</th>
</tr>
</thead>
<tbody>
<tr>
<td>(MVE) Morgan Stanley Co. Inc.</td>
<td>NYSE</td>
<td>1.73</td>
<td>2.00</td>
<td>+150</td>
</tr>
<tr>
<td>(CFLX) Citigroup Inc.</td>
<td>NYSE</td>
<td>0.50</td>
<td>2.35</td>
<td>+250</td>
</tr>
<tr>
<td>(AMZN) Amazon.com Inc.</td>
<td>NASDAQ</td>
<td>42.00</td>
<td>14.00</td>
<td>+200</td>
</tr>
<tr>
<td>(MSFT) Microsoft Corp.</td>
<td>NASDAQ</td>
<td>0.10</td>
<td>0.20</td>
<td>+200</td>
</tr>
<tr>
<td>(AAPL) Apple Inc.</td>
<td>NASDAQ</td>
<td>0.50</td>
<td>14.00</td>
<td>+200</td>
</tr>
</tbody>
</table>

### Model Overview

- **Model Summary** – Summarizes the number of Entries or new long positions and Exits or new flat positions entered into each day (sorted by model – see figure above)
- **Daily and Weekly Model tables** – Shows the cumulative number of Entries and Exits since the date indicated – i.e. Entries (2001-09-05)
- **Detailed Model Reports** – available by clicking on any of the trading models (i.e. **Weekly 3.2a Long**, shown below)
  - Shows a detailed list of the symbols summarized on the My Home page
  - Sort by Symbol, Sym MP (Market Position), Sector, or Group just by clicking on the appropriate column header

---

**Model Overview Report W3.2a L**

259 Records
80 Pages

Results sorted by Symbol

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Technology</th>
<th>Sym MP</th>
<th>Sector</th>
<th>Group</th>
<th>Sym MP</th>
<th>Group</th>
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<td>5</td>
<td>5</td>
<td>5</td>
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<tr>
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<td>ABEN</td>
<td>Utilities</td>
<td>5</td>
<td>5</td>
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<td>AGFM</td>
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<td>ACS</td>
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<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>
Adding Symbols

The bottom third of the My Home page displays a customizable Watch List (see figure below).

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Trade System</th>
<th>Position</th>
<th>Entry Date</th>
<th>Entry Price</th>
<th>Last Price</th>
<th>P.A.L.</th>
<th>Low Alert</th>
<th>High Alert</th>
<th>Remove</th>
</tr>
</thead>
</table>

Adding Symbols

The above figure shows an empty Watch List. There are two ways to add a symbol to the Watch List. To add a stock to the Watch List from this screen:

1. Click on the Add Symbol button at the top of the Watch List.

2. Type in the desired symbol to add (Only one symbol at a time may be entered in this box).

3. Click Ok.

4. Choose the desired model to use in monitoring the stock by clicking on the appropriate Radio Dial. Leaving it on the optimized option will prompt VPM to choose the best model of the four.

5. Click on Save.

6. A confirmation Box will appear (see figure above). Click on Ok. [The add box (shown right) will remain open, to close it simply click on the Close button.]

7. Click on Watch List at the top and the added symbol should appear (see figure below).

8. Repeat steps 1 thru 7 for any additional symbols.

Note: The Possible Portfolio Drop-down box serves as a friendly reminder of the potential portfolio for the stock. Future functionality in this area is expected.
The second way to add a symbol to the Watch List is simply clicking on the anytime it is present (see figure below). This will bring up the add symbol box (as seen on the previous page - see step 4). When this box appears follow steps 4 thru 7. This function is quite handy when researching stocks. A stock can be quickly added to the Watch List with just a few clicks. More on the other Research functions in the next section.

The Watch List allows the user to monitor a number of stocks without having to include them in a portfolio. Interpreting the Watch List:

- **Symbols** – shows the list of symbols that are currently a part of the Watch List
- **Trade System** – shows the optimized model used for each symbol
  - User can define which model to include on the Watch List
  - User can monitor multiple models for the same symbol
- **Position** – shows the current position of the optimized model (Long, Buy, Flat, or Sell)
- **Entry Date and Entry Price** – shows the date the model bought the stock and the purchase price (only stocks with Long, Buy, or Sell positions will have values)
- **Last Price** – provides a 15 to 20 minute delayed quote for each stock
- **P & L** – shows the model’s most recent profit or loss for each stock based on the purchase price and last price (only stocks with Long or Buy positions will have values)
- **Low Alert** – user may enter a set price to be alerted when the stock’s price falls below it.
- **High Alert** – user may enter a set price to be alerted when the stock’s price rises above it (Emails are sent to the user when the Alert price is exceeded)
- **Remove** – allows the user to easily remove one or more stocks from the Watch List

Note: To change or add a new price in the Low or High Alert boxes, simply enter the new price and click on Save Changes at the top of the Watch List. This will reset the prices and any boxes that had been highlighted in Red will be normal again. Also, to remove a stock from the list, simply put a check mark in the appropriate box in the Remove column by clicking on it. Then click on Save Changes at the top to remove the selected stock(s).
THE RESEARCH SECTION
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The Research Section

This section describes the functions and features found within the Research Section of VPM. Some of the functions include, Top-Down Research, Symbol Performance for each Trading System, Market Data, Model Positions.

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One of the best places to see VPM’s benefits is in the Research section. We suggest going there first by simply clicking the Research icon located on the top navigation bar in VPM (see figure below).

This section of the product is extremely useful in screening stocks and ultimately building portfolios. There are many different features of the Research section. On the top left-hand side of the Research section’s home page (see figure below) is a Market Snapshot. This snapshot will update approximately every 45 seconds to keep the user informed of the current market conditions while researching symbols. This is the same snapshot that appears on the My Home Page and in many other areas within VPM. This snapshot includes the Last quote, the Net point and Percent changes and a Time stamp (usually 15 to 20 minute delayed) of the information for the following indices:

- DJIA – Dow Jones Industrial Average
- S&P 500 – Standard and Poors 500 Index
- NASDAQ – NASDAQ Composite Index
- Russell 2K – Russell 2000 (small cap) Index
- 30-yr TB – Yield on the U.S. Treasury’s 30 year benchmark Bond (multiplied by 10)
- 10-yr TN – Yield on the U.S. Treasury’s 10 year benchmark Note (multiplied by 10)
- 5-yr TN – Yield on the U.S. Treasury’s 5 year benchmark Note (multiplied by 10)
Market Research Areas

The Market Research Areas and the User Research Areas just to the right of the Market Snapshot (see figure on previous page), is from where the user begins to navigate the Research section. Under the Market Research Areas heading, there are six areas in which to begin researching symbols. They are:

- Market Overview
- Sectors
- Groups
- Symbols
- Mutual Funds
- Non-Equity Securities

Research Mode

Each heading is a link to another group of menu options within the Research section. Above these headings are two radio dial options, Weekly Analysis (the default mode), and Daily Analysis. The user is able to select which of the two time periods or decision points in which to research (i.e. modes). The Weekly Analysis mode will optimize between the two weekly models (W1.2a L & W3.2a L), while the Daily Analysis mode will choose the better of the two daily models (D1.2a L & D3.2a L). This is done for each Sector, Group, and Symbol being researched during any research session. Once the mode is selected, the research being performed will remain in that mode, either Daily or Weekly, until it is changed. To change it, simply return to the Market Research Areas main menu, by clicking on Menu Title and select the appropriate mode. This icon is a link to the Market Research Areas and User Research Areas main menu.

Market Overview

Clicking on the Market Overview heading will display all of the Sector categories or the Sector Research menu (shown to the right) within the VPM Universe as well as the overall VPM Universe chart and tables as seen on the Research section’s home page (see figure on previous page). It is another way to return to the Research section’s home page.

Sectors

Clicking on the Sectors heading will also display the Sector Research menu (figure above). It will NOT return the user to the Research section’s home page, like the Market Overview link does. This menu shows 12 categories or broad economic sectors in which top-down research can begin. These Sector Research menu categories include:

- Basic Materials
- Conglomerates
- Consumer/Non-Cyclical
- Financial
- Services
- Transportation
- Capital Goods
- Consumer Cyclical
- Energy
- Healthcare
- Technology
- Utilities

Each category is a link to the individual Sector menus. For instance, clicking on Services will display the Services home page with chart and position summary tables (see figure at top of next page), and the Sector: Services menu (see figure to the right). This menu displays all of the Industry Groups within the Services Sector. Each Industry Group is a link to another menu that displays all of the Symbols.
within that particular Industry Group. For instance, clicking on Retail (Grocery) will bring up the Retail (Grocery) home page with chart and position summary tables (see figure below), and the Sector: Services Group: Retail (Grocery) menu shown on the next page. Clicking on any of
the symbols within this menu completes the top-down research process. For instance, clicking on (ABS) Albertsons Inc will bring up the Albertsons Inc’s home page with chart model overview (see figure below). The next section will discuss all of the features of this page. The Sector: Services Group: Retail (Grocery) menu will remain in place, allowing the user to quickly research other Symbols within that Industry Group. A more detailed description of each Sector, Industry Group, andSymbol breakdown can be found in the VPM Sector, Industry, and Symbol Descriptions.

Returning to the Market Research Areas menu (shown to the right), the remaining headers can be utilized to skip to their respective areas within the research section. For instance, clicking on the Groups header will display all of the Industry Group categories (i.e. Groups Research menu). This menu shows the 102 Industry Group categories within the VPM
Universe. This is a way to skip the Sector Research menu. The figure below shows this menu. Clicking on any of the Group names will bring the user to that particular Group’s home page, as described on the previous page.

Symbols

The next header, Symbols, skips directly to the Symbol Research menu where the user is able to research individual symbols. There are two ways in which to research individual symbols.

1. Enter the symbol into the box shown here and hit [Enter] on the keyboard. Before doing so, the Search Symbol box must be checked.

   Note: VPM defaults to this box when this menu displays.

2. Make sure the Search Name box is checked by clicking on it and then enter the name of the symbol into the box shown above and hit [Enter].

   Note: Placing a check mark into both boxes will allow the user to search for symbols by either entering the actual symbol or name of the symbol.

VPM will search the database for the requested symbol and it will appear just below the box (see figures above).

Note: VPM will search for all symbols that begin with the letters entered and show all symbols that start with those letters. For instance, typing in just the letter ‘A’ will bring up all of the symbols in the database that begin with that letter (see figure below). If the Name Search box is checked, all companies starting with the letter ‘A’ will be displayed as well.

To display the symbol’s home page, which contains detailed information about the symbol, simply click on the appropriate symbol.
Mutual Funds and Non-Equity Securities

The last two headers are, in a way, categories of investments. The Mutual Funds header links to the Mutual Funds Research menu in which all of the Open-end Mutual Funds within the database are displayed.

The Non-Equity Securities header links to the Non-Indexed Research menu (see figure to right) in which 5 other categories are displayed. They include:

- Benchmark
- Index Shares
- Warrants/Options
- Open-end Fund
- Closed-end Fund

These categories represent broad security classifications. The Benchmark header links to the Benchmark home page with position summary tables (see figure below) and the Non-Equity Securities: Group: Benchmark menu, which displays various index symbols (see figure to the left). Each index header links to the detailed research home page for that index.

Clicking on the Index Shares header will display the Index Shares home page with position summary tables and the Non-Equity Securities: Group: Index Shares menu. Index Shares are index related equity securities. They are based on the stated index and behave similarly to Index Mutual Funds. Each Index Shares header links to the detailed research home page for that particular security.

The Warrants/Options header links to the Warrants/Options home page with position summary tables and the Non-Equity Securities: Group: Warrants/Options menu, which displays all of the symbols classified as Warrants/Options within the database. Clicking on any Warrants/Options header will display the detailed research home page for that security.

The Closed-end Fund header is a link to the Closed-end Fund home page with position summary tables and Non-Equity Securities: Group: Closed-end Fund menu, which displays all of the Closed-end Mutual Fund symbols within the database. Clicking on any Closed-end Fund header will display the detailed research home page for that Closed-end Fund.
Open-end Fund

The final header, **Open-end Fund**, is for **Open-End Mutual Funds**. Clicking on this link will display the Open-end Fund home page with position summary tables and **Non-Equity Securities: Group: Open-end Fund** menu, which lists all of the **Open-End Mutual Funds** in the database. Clicking on any Open-end Fund header will display the detailed research home page for that Open-end Fund.

Each of the **Non-Indexed Research** menu categories’ home page displays just position summary tables as shown in the Benchmark’s home page (see page R6). The menus for each category are also similar to the Benchmark’s menu. (see figures on previous page). Category charts, similar to the **Sector** and **Industry Group** charts, are not displayed.

User Research Areas

Research My Portfolio Symbols

The first one, **Research My Portfolio Symbols**, links to another menu, called **My Portfolios Research**, that consists of the user’s **Active Portfolio List**, (see figure below), more on how to activate a portfolio on page PM1. Each portfolio header is a link to the **Active Stock List** within that portfolio. For instance, clicking on the **Big 50** portfolio will display the **Big 50 Symbols Research** menu, which lists all of the active stocks comprising that portfolio (see figure below). Each **Symbol** header is a link to that symbol’s home page as described in the Market Research Areas section on page R4.

Research My Watch List

The second header under the User Research Areas menu, **Research My Watch List**, is a link to another menu that consists of the user’s **Watch List** (see figure below). Each **Symbol** header is a link to that particular symbol’s home page.
The Market Overview or Research home page provides the user with an entire market snapshot as viewed by the VPM process, based on the Research Mode selected (see Research Mode in Market Research Areas section on how to select - page R1). If the Weekly mode is selected, all the information provided on the page will be based on the optimized weekly model (W1.2a L or W3.2a L), and the chart will show weekly bars. The heading of the page confirms that the Weekly mode has been selected and the effective date (see figure above). The effective date, in this case February 22, 2002, is the date of the last decision point. The Weekly Mode will typically be the last trading or business day of the previous trading week. The Daily Mode will always be the last trading day. Each mode represents when the models make their decisions.

Weekly models make decisions on a weekly basis; Daily models make decisions on a daily basis (more detail on choosing appropriate Research Mode in Selecting Trading Models section.

The Model Snapshot table to the left of the chart summarizes the model’s position on the VPM Universe, while the Market Summary table just below it summarizes the model’s view on the sectors, groups, and symbols within the VPM Universe (see figure above). The Model Snapshot table reveals that the Current Position of the model on the market as a whole or the VPM Universe is Flat. The Position Legend right above this table (see figure to the right) provides a quick reference guide to what each character represents. Each of these positions are interpreted as follows:

- **Long** – model is currently holding the symbol
- **Buy** – model has issued a buy order
- **Flat** – no position in the symbol
- **Sell** – model has issued a sell order
The Market Summary table indicates the total number of Sectors, Groups, and Symbols within the VPM Universe; the number of Sectors, Groups, and Symbols that have Long positions; the number of Sectors, Groups, and Symbols that have no position or are Neutral; and the percentage of long positions, % Long. This table indicates that only 30% of the symbols within the VPM Universe (i.e. the entire database) have Long Positions (see figure to the left). The chart shown on this page is based on the Research Mode selected. In this case the chart of the VPM Universe is in fact a weekly chart (see figure below).

<table>
<thead>
<tr>
<th>Sector</th>
<th>Total</th>
<th>Long</th>
<th>Neutral</th>
<th>% Long</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>1</td>
<td>11</td>
<td>10</td>
<td>8.33%</td>
</tr>
</tbody>
</table>

This chart shows when the Model bought and sold the particular symbol being researched, in this case the VPM Universe. The Chart Legend indicates the meaning of each character found within the chart. The smooth lines represent different Simple Moving Averages of the price history. In the case of a Weekly Chart, the moving averages represent Weekly moving averages, whereas the Daily Chart represents Daily moving averages (see daily chart below). Again,
the Chart’s title is a good way to confirm what is being viewed and what Research Mode is being utilized. Below the chart is the **Position Summary** tables (see figure below).

<table>
<thead>
<tr>
<th>Market Sectors – Long Positions</th>
<th>Entry Date</th>
<th>P &amp; L</th>
<th>Current Duration</th>
<th>Max Days Held</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>(&quot;N&amp;C&quot;) Consumer/Non-Cyclical</td>
<td>2000-07-10</td>
<td>+11.74%</td>
<td>311 of 201,567</td>
<td>329</td>
<td>Hold</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market Sectors – Flat Positions</th>
<th>Entry Date</th>
<th>P &amp; L</th>
<th>Current Duration</th>
<th>Max Days Held</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>(&quot;N&amp;C&quot;) Basic Materials</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>(&quot;N&amp;C&quot;) Capital Goods</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>(&quot;N&amp;C&quot;) Conglomerates</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market Sectors – Buy Positions</th>
<th>Entry Date</th>
<th>P &amp; L</th>
<th>Current Duration</th>
<th>Max Days Held</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>(&quot;N&amp;C&quot;) Consumer/Non-Cyclical</td>
<td>2000-07-10</td>
<td>+11.74%</td>
<td>311 of 201,567</td>
<td>329</td>
<td>Hold</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market Sectors – Sell Positions</th>
<th>Entry Date</th>
<th>P &amp; L</th>
<th>Current Duration</th>
<th>Max Days Held</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>(&quot;N&amp;C&quot;) Consumer/Non-Cyclical</td>
<td>2000-07-10</td>
<td>+11.74%</td>
<td>311 of 201,567</td>
<td>329</td>
<td>Hold</td>
</tr>
</tbody>
</table>

It is easy to see which sectors VPM is currently long in by just reviewing the **Position Summary** tables in the lower section of this page. It appears that the **Weekly** model is **Long** the **Consumer/Non-Cyclical Sector**.

The information found in the **Position Summary** tables is also found in other areas within VPM. The tables are divided into the four different model positions described above (**Long**, **Flat**, **Buy**, & **Sell**). Each table has the following headings:

- **Entry Date** – the date the model purchased the symbol
- **P & L** – the current percentage gain or loss (holding period P & L) since the model purchased the symbol
- **Current Duration** – the number of days the current position has been in place compared to the average number of days a position is typically held in the symbol
- **Max Days Held** – the maximum number of days a position in this symbol has ever been held
- **Type** – the models current recommendation on the symbol
  - **Accumulate** – symbol has been recently bought and still has good upside potential
  - **New Position** – first time model has had a position in a symbol
  - **Hold** – symbol has been in a trend for sometime and upside potential may be limited
  - **Underperform** – symbol has been in a trend and is likely to be sold shortly

These tables remain the same at the **Group** level as well (see top of next page). This figure is the **Consumer/Non-Cyclical Sector** home page. The **Model Snapshot** next to the chart indicates the **Current Position** in this **Sector** as a whole. The **Market Summary** table below it summarizes the **Total** number of **Groups** and **Symbols** within this **Sector**, the number of **Long**, and **Flat** (Neutral) positions, and the percent breakdown of the **Long** positions (% **Long**).

There is an additional table called **Current Position** (see figure to the right). This table summarizes the information that was provided at the sector level in the **Position Summary** tables described above. It indicates the **Current Duration** (in days) compared to the **Average Duration** of a **Long** position in this **Sector**. It also indicates the **Maximum Number of Days** a long position has been held in the symbol.

---

*CNC Current Position*

The current duration is 311 mki days. The average long position held is 201,567 mki days. The maximum days in a position is 320 mki days.
The summary position tables above show which groups within this sector have Long, Flat, new Buy, & new Sell positions. It appears that only two groups have long positions, Personal & Household Products and Tobacco. There are no recent Buys or Sells in this Sector.

Taking the research down to the Group level, the same tables appear. Again, the Model Snapshot table shows the Current Position. At this level it indicates the Current Position for both the Sector and Group (see figure to the right). The Current Position table just below it indicates the Current Duration (in days) compared to the Average Duration of a Long position in this Group. It also indicates the Maximum Number of Days a long position has been held in the symbol. Once again, the Market Summary table reveals the Total number of Symbols, the number of Long & Neutral positions, and the percentage of Long positions (% Long) within the Personal & Household Products Industry Group. The Position Summary table lists all of the symbols within that industry group and the current positions divided into Long, Flat, new Buys, and new Sells. At this level, the Position Summary tables differ slightly from the Position Summary tables seen at the Sector and Group levels. There is some additional information. Aside from the Entry date, Current Duration, Max Days Held, and Type, there are the following:

- Idx – indicates whether or not the symbol is a part of the group index
- Entry Price – the price at which the model purchased the symbol
- Current Price – the most recent price quote for that symbol (delayed 15 minutes)

Sector and Industry Indexes section describes how each of the sector and group indexes were constructed. In this case, there are several symbols with Long positions and one new Buy (see at top of next page). The new Buy in the symbol NWL, was issued during the current week. Next week this symbol will show up in the Long position table and will have an Accumulate under
If the Research Mode was set to Daily, then the New Position table would have symbols that had Buy orders for that day. These symbols would then move to the Long Position table the following day.

These tables represent a quick snapshot of the symbols within an Industry Group or Sector and the model’s position on each of them. Navigation to a number of areas within VPM are possible from this page. There are six icons under each symbol. Each icon is a link to different functions within VPM. These icons are found throughout VPM and act as shortcuts to several different features. The next section describes each of these icons and their associated feature.
A great deal of information is available on the Symbol’s home page (see figure above). This is the last level of research in the Top-down approach. The formal title of this page is the **Research – Symbol Results Overview**. This section covers all of the features on this page.

The top bar (shown above) is where the **Research Mode** and **Trading Model** can be changed for the symbol being researched (more on how to change Mode and model below). To the left there is a bar, called the **ER Ratio** and a **Chart** of the symbol’s recent price history (see figure above). In this case, Albertsons Inc. is the symbol and the **Mode** selected is **Weekly** (chart title confirms symbol, mode, and model). As a result, this page displays information pertaining to the optimized model under the **Weekly Mode (W3.2a L)**. Because the **Weekly Mode** has been selected, the **Chart** is a weekly chart. Each bar represents the last price or closing price at the end of the week and the range of prices for that week. The solid lines represent different **Simple Moving Averages** (see **Chart Legend**). Since this is a weekly chart, the moving averages are weekly. Below the price chart are three **Price Pressure Momentum or PPM charts**. These show rates of change for each Moving Average (more detailed description of PPMs can be found in VPM’s Decision Process section). If this were a **Daily** chart, all information would be **Daily**.

The **ER Ratio** bar (see figure to the left) is a useful tool when researching symbols. It provides the **Effectiveness Rating (ER)** of the trading model selected for any symbol. This bar is a quick way to determine the model’s performance with trading a particular symbol. If the **ER Ratio** is in the Fair to Poor Region, the model typically has done poorly trading the symbol. If the **ER Ratio** is in the Good to Excellent Region, the model has done well trading the symbol. Albertsons **ER Ratio** under **W3.2a L** is well into the **Good Region** at 174.030. A more detailed description on how to interpret and use the **ER Ratio** in building portfolios can be found in Effectiveness Rating section.
The Model Snapshot table, just to the right of the Chart displays not only the symbol’s Current position, but also the model’s current position on the Sector and Group in which the symbol is a part (see figure above). Each heading is a link to the Sector or Group’s home page.

Below the Model Snapshot table is the Current Position table (shown left). This table will indicate whether or not the model has a position in the symbol. If there is a Long position held by the model, then the table will summarize the Entry Date, Entry Price, Current Price (15 minute delayed quote), and Current P & L (in percentage terms). If the model does not have a position, then the table will simply indicate No Current Position (see Daily figure on page R22).

The next table is the Real-Time Quote table (shown left). This displays the Value (quote), Net change or dollar change and Percent change (% Change) for the day, and the Time of the quote. When this page is refreshed, the Real-Time data will change to display the most recent quote information.

The Trend Phase table displays a summary of the Model’s current view of the symbol (see figure to the right). This area will usually indicate the current Trend Phase (1 thru 5) of the symbol and the model’s expectation for the symbol going forward. A more detailed description of the Trend Phase indicator can be found in the Trend Phase Indicator section.

Resistance and Support prices are displayed as well (see table below). These tables will indicate the expected Resistance price(s) or Support price(s) based on some technical and quantitative indicators (detailed description can be found in the Technical Indicators section). There could be up to 3 prices displayed and depending on the current trend of the symbol, either resistance or support prices could be absent.
The *Fundamental Snapshot* table (above), if applicable, will display basic fundamental and price data for the symbol. These include:

- **Price & Volume**
  - Last Price – the most recent price quote
  - Open – the current day’s opening price
  - High-Low Range – the range of prices over the entire history of the symbol
  - 52-Wk Low-High Range – the range of prices over the past year or 52 weeks
  - Volume – the cumulative trading volume in a symbol for that day

- **Valuation Ratings**
  - P/E Ratio – the price to earnings ratio for a symbol (based on most recent price and last reported earnings)
  - Capitalization – the current market cap of the symbol based on shares outstanding and last price
  - EPS – Earnings per Share reported for the current year

- **Yields**
  - Dividend – most recent declared dividend for a symbol (Quarterly or Annually)
  - Dividend Yield – most recent annualized dividend compared to last price
  - Ex-Dividend Date – the last date the symbol trades with the most recent dividend declared

This table provides a quick look at symbol’s performance. If the symbol does not have any data to report for any of the categories in this table, “N/A” (Not Applicable) will appear.
There is a second page of information linked to every symbol in the database. Clicking on the Model Statistics Overview header at the top right of the Research – Symbol Results Overview page (see figure on page R13) will display the Research – Model Statistics Overview page (see figure above). This page shows more detailed information relating to the trading model’s performance. To return to the Research – Symbol Results Overview page simply click on the Symbols Results Overview header at the top right of this page (see figure above).

Equity Curve

There are two new charts on the left side of the page. The first chart displays the Equity Curve of the symbol represented by an NAV or Net Asset Value (see figure to the right). This chart incorporates the trading signals into the Equity Curve to show the overall performance of the model on a particular symbol. Each symbol has a beginning NAV of $10.00. This graph represents the growth of that $10.00 over time. The flat part of the curve shows a time period in which the model did not have a Long position or had a Flat position in the symbol. In this...
case, the model was **Flat** Albertsons from the beginning of 1999 to the end of 2000. This is when the model entered a **Long** position in the symbol. This chart is a good way to see the cumulative effect of the trading model.

The second chart is a **Bar Chart** of the last five calendar year total return figures (see figure to the left). It reveals how the model did for a particular symbol each of the last five calendar years. Below the chart is a table showing both the year-to-year percent change and the year-to-year growth of a hypothetical $1,000. This chart and table will show the previous four calendar years’ total returns and the current calendar year’s year-to-date total returns. The last column is calculated thru the most recent decision point - end of last week for **Weekly** and end of last business day for **Daily**.

The **Research – Model Statistics Overview** page also shows the **ER Ratio Bar**, the **Model Snapshot**, **Current Position**, and **Real-Time Quote** tables. The information in these tables remains the same as on the **Research – Symbol Results Overview** page.

The **Model Statistics Overview** table reveals a great deal of information relating to the model’s trading performance on a particular symbol (see figure below). This includes:

- **Net Profit %** - the cumulative percentage gain the model has experienced on the symbol
- **ER Ratio** – the Effectiveness Rating described earlier
- **Total Trades** – the number of trades the model has attempted
- **Valid Symbol** – whether or not the symbol has valid data
- **# Winners** – the number of winning trades as determined by positive returns
- **% Winners** – the percentage of winning trades performed by the model as compared to total number of trades
- **# Losers** – the number of losing trades as determined by negative returns
- **Ave Win %** – the average percentage gain for all winning trades
- **Ave Loss %** – the average percentage loss for all losing trades
- **Average W/L Ratio** – the average winning percentage above divided by average losing percentage
- **Maximum Drawdown %** – the largest percentage loss from a symbol’s high
- **Average Drawdown %** – the average percentage loss from a symbols high
- **Average DD Duration** – the number of days for the average drawdown on a symbol

A detailed description of these terms can be found in the Common VPM Terms section.
The last table on this page, called the Trade Log, summarizes the last 10 trades the model performed for any particular symbol (see figure to the left). A full trade log for the symbol is available by just clicking on View Full Trade Log header at the top of the summary table. By doing this the entire trade history for a symbol will be displayed in a pop-up window (see figure below). To close this window simply click on the Close Window button at the bottom of the window. For advanced users, this full trade log is easily imported into Excel or Lotus. To do this simply right click the mouse and click on the Select All menu item, then right click again and select Copy. Open Excel or Lotus and Click on the Paste icon in that program. This will actually paste the full table with the same formatting. Cleaning up the table may be required, but at least the information is in an easily useable format. There are a number of ways to paste this information into Excel or Lotus. The Advance Applications section discusses more integrating VPM data into Microsoft’s Excel.

The Trade Log is sorted by date with the earliest trade at the top of the table. The information provided in the trade log includes:
- Date – the date the trade took place
- Type – the type of trade (buy or sell)
- Price – the price at which the trade was executed (open price of symbol on the particular trade date
- P & L – the percent gain or loss on the particular trade (will typically be next to sell transactions)
The drop down box (shown right) can be found at the top of both the Research – Model Statistics Overview page (just described) and the Research – Symbol Results Overview page (described on page R16). This box allows the user to change from the Default optimized model to another model. For instance, if Weekly Analysis had been selected (see Research Mode on page R2), then the Weekly Mode will be the Default mode and the optimized model (W1.2a L or W3.2a L) will be displayed. If Daily Analysis had been selected, then the Daily Mode will be the Default mode and the optimized model (D1.2a L or D3.2a L) will be displayed. From the Watch List, the shortcut will display the symbol’s information based on the mode and model chosen for that symbol on the Watch List. In most cases, it will default to the Weekly Mode and choose either W1.2a L or W3.2a L.

When a different model is chosen, the page will reload and display the information based on the new model chosen. For instance, changing from W3.2a L to D3.2a L shows a new Chart, ER Ratio, Model Snapshot table, Current Position table, and Trend Phase table (see figure above). The other tables will remain the same. All of the information will be based on the Daily mode and the 3.2a Long model. In this case, the Weekly 3.2a L model has a Long position in Albertsons, whereas the Daily 3.2a L does not (refer to the Model Snapshot table in the figure above and on page R16). This also applies to the Research – Model Statistics Overview page (not shown). Notice that the ER Ratio for D3.2a L is just above 100 (105.269) and in the Good Region. This is a slightly different reading from the Weekly 3.2a L model of 174.030 (see page R16).
The Symbol data, Charts, Quotes box is seen throughout VPM (see figure to the left). This box is used for obtaining current symbol quotes, historical price data, and charts. Entering a symbol in this box and either hitting [Enter] on the keyboard or clicking on Go!, will bring up the Symbol Data window shown below. This window has several functions. It provides the most recent quote for the symbol in the Current Snapshot table. This table has the symbol's opening price, last price, the low and high for the day, the volume, the Net and percent changes from the previous day, and a time stamp of the quote. The Historical Data table allows the user to view the historical price data and three different types of charts. This table is customizable. By utilizing the drop-down boxes, the user can obtain the desired data range.

Note: The database only has historical data as far back as January 2, 1980. Also, the drop-down boxes will default to the earliest date and the date of the last close (last business or trading day).

Once the desired date range has been chosen, the user can then choose from three different charts, Finance Bar Chart, Line Chart, or a Candlestick Chart. Each chart can display different Simple Moving Average lines on either the open, high, low, or close prices. Placing a check mark in the Close box by clicking on it with the mouse, will display the 21-day, 40-day, and 80-day Simple Moving Averages based on the close price (see figure above).

Note: These three Simple Moving Averages are the default averages. The user can replace any one of these averages with a different one, like the 200-day moving average.
Once the chart and moving average settings have been selected, simply clicking on the **Graph Data** button will display the chart in another pop-up window. The figure below is an example of the **Finance Bar** chart.

Clicking on the **View Data** button will display yet another pop-up window which contains the open, high, low, and close price data for the date ranges selected (see figure below). This information can easily be exported into Excel or Lotus (see Advanced Applications sections).

Finally, to research a different symbol, simply enter the new symbol in the **Symbol** box in the upper left corner of the **Symbol Data** window and hit **Enter** or click **Go**.

*Note: The **Symbol Data** window, will remain open until it is closed by clicking on the **Close** button. The **Symbol History** and **Symbol Graph** windows will also remain open until closed.*
As seen before, the figure to the right depicts a short cut tool bar. Each of the buttons has a specific function.

The first icon, - called the **Trade Profile Stats**, is a link to the **Trade Profile Statistics** and **Trade Profile History** Reports for a particular symbol and model. How to choose a model for this report will be discussed later. Various trading statistics are available in this pop-up window. If the model chosen does NOT have a position, ONLY the **Trade Profile History** is displayed (see figure to the left). The Title of the report is at the top of the window. It consists of the report and symbol names, and the model being reported. The table below the Title provides trading model statistics related to the Duration of any position. This table reports the following information:

- Mean – the average or expected number of days the model typically holds any position in a particular symbol
- 1 Standard Deviation – calculates the standard deviation of the model’s typical holding period (in days)
- Maximum – the maximum number of days the model has held any position in a particular symbol
- Minimum – the minimum number of days the model has held any position in a particular symbol

For symbols in which the model has a position, the **Trade Profile Statistics** table is inserted above the **Trade Profile History** table (see figure below). The Title of this table also shows the report and symbol names, and the model being reported. Located below the Title of the table is a Header. This Header summarizes the following information:

- Date the model took its most recent position
- The Price at which the model took this position (the position – i.e. bought)
- The most recent decision point price, depending on the model  
  - Weekly models (**W3.2a L & W1.2a L**) show the previous ending **Week’s price** – i.e. most recent Friday’s close
  - Daily models (**D3.2a L & D1.2a L**) show the previous ending **Day’s price** – i.e. most recent market close
- The percent gain or loss of the current position

Located below the Header is the current position statistics. They are as follows:

- Current Trade Duration  
  - Shows how many days the current position has been in place compared to the mean or average number of days the model holds that position  
  - Shows the current model recommendation (i.e. Accumulate, New Position, Hold, or Underperform)
§ Projected Duration (mean) – Shows the mean number of days in which the position is expected to remain in place and the date on which this is expected to occur

§ Projected Duration (maximum)
  o Shows the maximum number of days in which a position has been held for a particular symbol and the date on which this is expected to occur
  o Shows the current status of the position as compared to the maximum number of days (over or under)

§ Projected Profit (mean)
  o Indicates the expected or mean profit (gain or loss), in percentage terms, of the position as well as the projected price needed to realize that profit
  o Indicates the status of the current profit (over or under)

§ Projected Profit (1 Standard Deviation)
  o Shows one standard deviation above the mean of the expected profit as well as the projected price needed to realize that profit
  o Shows the status of the current profit (over or under)

Market Overview

The icon, called Market Overview, is a link to a page that provides a brief overview of a particular symbol’s Industry Group (see figure below). It shows the Model’s current position for each symbol within the Industry Group as well as the Model’s position on the Industry Group as a whole. It also shows the Model’s position on the Sector in which the symbol is a part. This is found in the Model Snapshot table shown below. The all familiar Position Summary tables, located just below the graph, list the symbols in which the model has Long positions, Flat or no positions, recent Buys, and recent Sells for the selected Industry Group. Each table summarizes the symbol’s current position statistics (see pages R10 & R11 for description of the table headings).

![Market Overview Figure](image-url)
The **Stock Charts** icon, or ![icon](image), is a link to a pop-up window of the symbol’s chart (shown right). This is the same chart that appears in the symbol’s main research page. This pop-up window allows the user to print just the chart by simply clicking on the word **File** in the top **Menu** bar and selecting **Print**. Above the chart is the most recent delayed quote information. This includes:

- **Value** – most recent price
- **Net** – dollar change from the previous day’s closing price
- **% Change** – the percent change from the previous day’s closing price
- **Time** – the time at which the delayed quote was taken

A more detailed description of this chart can be found in the next section.

The fourth icon is for **Stock Quotes**. It is represented by ![icon](image) and links to the **Symbol Data** window described on page R20. This window allows the user to view the most recent Quote, obtain the entire price history (back to 1980), and utilize VPM’s charting functions for a particular symbol.

As described in the **Watch List** Section, the ![icon](image) icon simply adds the symbol to the **Watch List**. Please review the procedures for adding symbols to the **Watch List** on pages H3 and H4.

The final icon ![icon](image) - called **Research**, simply links to the main Research page for a particular symbol. It serves as a short cut from other areas within the VPM program.
THE QUERY TOOL
**Table of Contents**

**The Query Tool**

This section describes the functionality of the Query Tool page. This function of VPM allows the user to search for stocks within the VPM Universe based on how VPM’s methodology.

<table>
<thead>
<tr>
<th>The Query Tool</th>
<th>Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entering Search Criteria</td>
<td>Q1</td>
</tr>
<tr>
<td>Query Results Table</td>
<td>Q2</td>
</tr>
<tr>
<td>Sorting Results</td>
<td>Q3</td>
</tr>
<tr>
<td>Downloading Results</td>
<td>Q3</td>
</tr>
</tbody>
</table>
The **Query Tool** page allows the user to quickly sort symbols or stocks within the **VPM Universe**. This page can be accessed by clicking on the **Query Tool** button on the main tool bar (see figure above). There are 5 different fields in which to search for stocks. They include:

1. **Group** – allows the user to choose a particular **Industry Groups** to include in the search. The user is able to choose one group or a multiple number of groups. This is done by highlighting the desired groups. To select a group, simply click on it. This will highlight the selected group. To select multiple groups, simply hold down the `[Ctrl]` key while simultaneously using the mouse to click the desired groups (see figure to the right). To deselect a Group, follow the same process.

   *Note: if not groups are selected, VPM will assume all groups or Any.*

2. **Last Close** – allows the user to further narrow the search down to a certain price range to query. The user can eliminate “Penny Stocks” by selecting the desired price (see figure to the right).

3. **Current Duration (Days)** – allows the user to search for stocks by the number of days **VPM** has held a position. For instance, the user can look for recently purchased stocks by selecting the 1-15 range. Selecting 0 will result in all stocks in which **VPM** does not have a current position (see figure to the right).

4. **ER Ratio** – allows the user to search for stocks by its Effectiveness Rating Ratio (ER). This is an extremely handy tool in that the user is able to limit the search to include only those stocks that have performed a specific way in the Models (see figure to the right). For instance, the user is able to quickly find the stocks that have very healthy ER Ratios (greater than 100).
5. **Average Long Position (Days)** – allows the user to search for stocks based on the number of days a position is typically held. The user is able to narrow the query to include those stocks that the Model typically holds for a long period of time (i.e. 200+). This helps the user find stocks that minimize turnover in the portfolio.

To select the settings for a Query, simply click on the appropriate category’s drop-down box and choose the desired setting. After all of the settings are selected, click on the **Submit Query** button. This will prompt VPM to begin the search, which could take a few seconds to complete. Once the Query is complete, VPM will display the results in a table format. The Query in this example includes a list of symbols that are in the **Communication Services, Computer Peripherals & Business Services Industry Groups**. The figure to the right summarizes the remaining settings.

The **Query table** that displays is sorted by alphabetically by the **Symbol header**. A portion of this table is displayed in the figure below. There is a vast amount of information available in this table. It includes:

- **Security Name** – the name of the security
- **Symbol** – the symbol for each security
- **Sector** – the Economic Sector of each of the securities listed
- **Group** – the Industry Group of each of the securities listed
- **Trade System** – the trade system or model of each security
- **Entry Date** – the day in which the model began a position in the security
- **Entry Price** – the price at which the indicated model or trade system purchased the security
- **Last Price** – the last closing price of the security
- **Current Duration** – the number of days the current position has been held
- **ER Ratio** – the Effectiveness Rating Ratio
- **Ave. Long Position** – the average number of days a position has been held in the security by the indicated model
- **Current P & L** – the profit or loss for the current position thru the most recent close (Last Price)

---

**Query Results Table**

<table>
<thead>
<tr>
<th>Security Name</th>
<th>Symbol</th>
<th>Sector</th>
<th>Group</th>
<th>Trade System</th>
<th>Entry Date</th>
<th>Entry Price</th>
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</thead>
<tbody>
<tr>
<td>1. Advantix Inc</td>
<td>ADX</td>
<td>Services</td>
<td>Business Services</td>
<td>D1.2 a L</td>
<td>2002-02-14</td>
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<td>2. Alldyn Inc</td>
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<td>Business Services</td>
<td>D1.2 a L</td>
<td>2002-02-21</td>
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<td>3. Boston Communications Group</td>
<td>BCG</td>
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<tr>
<td>4. Buiton LL &amp; Co</td>
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<td>Communication Services</td>
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<td>15.000</td>
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</tbody>
</table>
The user can sort the list in any manner by clicking on the desired header. For instance, clicking on ER Ratio header will sort the list in an ascending order or lowest to highest ER. The figure below shows the resulting table.

<table>
<thead>
<tr>
<th>Security Name</th>
<th>Symbol</th>
<th>Sector</th>
<th>Group</th>
<th>Trade Date</th>
<th>Open</th>
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<th>Low</th>
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<th>Vol</th>
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<th>Current Price</th>
<th>EPS</th>
<th>ER Ratio</th>
<th>Ave. Low Price</th>
<th>Current P/E</th>
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<tbody>
<tr>
<td>1. AAT</td>
<td>USDD</td>
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<td>02/14/2002</td>
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<tr>
<td>2. Advanced .com</td>
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<td>Technology</td>
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</tr>
</tbody>
</table>

Clicking on the ER Ratio header again will reverse the sort and display the list in a descending order or highest to lowest ER. The figure below demonstrates this sort.

<table>
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<tr>
<th>Security Name</th>
<th>Symbol</th>
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<th>Group</th>
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<th>ER Ratio</th>
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</table>

The Query Tool also allows the user to download the results of the Query into an Excel Spreadsheet. This is done by clicking on the Download Report button at the top of the Query Results table (see figure below). The file format is Comma-Delimited (.CSV) and is compatible with most Spreadsheet programs. Clicking on the Download Report button, will bring up the report in an Excel Spreadsheet, assuming that program is on the user’s computer. The figure below is the resulting download. From there the user is able to manipulate the data as he/she sees fit. This download will include all symbols in the query and not just the first page.

<table>
<thead>
<tr>
<th>Security Name</th>
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<td>Technology</td>
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</tr>
</tbody>
</table>

The information resulting from the Query Tool page is quite handy in that it allows the user to quickly find new ideas within the VPM Universe.
PORTFOLIO MANAGER
Table of Contents

Portfolio Manager

This sections describes the functions and features of VPM’s Portfolio Manager. This is the area in which the user is able to set up custom portfolios and obtain information regarding performance statistics for each portfolio.

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The Portfolio Manager tool can be accessed by clicking on the Portfolio Manager icon on the top navigation bar in VPM (see figure below). This link takes you to the Portfolio Manager/Account Manager home page, which will list all of the portfolios managed or subscribed to by the user. This page will be blank the very first time it is accessed or if the user has not either selected some Premier portfolios or built a portfolio (see figure below).

The Portfolio List button (left side tool bar in figure above) is a link to the Portfolio List page (see figure below). This shows all of the Premier portfolios and user built portfolios to which the user has access. To monitor any number of portfolios, simply place a check mark in the box next to the desired portfolio by clicking the left mouse button when over that box. The next step is to click on the Apply button, which will return the user to the Portfolio Manager/Account Manager home page. The selected portfolios will appear (see figure at top of next page).
Note: Portfolios built by the user will automatically be checked and show up on the Portfolio Manager home page. Also, the user can select all portfolios by clicking on the Select All button at the bottom of the page. Check marks will appear in each box to the left of each portfolio. Clicking on the Apply button will implement these changes and return to the Portfolio Manager home page. To clear all boxes, simply click on the Clear All button. This allows the user to start the selection process over.

The Portfolio Manager/Account Manager home page displays the following information:

- **Portfolio** – the name of the portfolio and the trading mode (Daily or Weekly) being used (i.e. My Portfolio (Weekly)). Each portfolio name is a link to that portfolio’s Summary Page (see figures on pages PM17 - PM19).
- **View Settings** – the icon links to the portfolio’s Settings pop-up window (figure to the right). This window shows the settings of the portfolio (more on each setting on pages PM3 to PM10).
- **Status** – the date VPM last processed the portfolio (typically the last business or trading day)
- **Orders** – indicates whether or not a portfolio has any pending orders and the number of orders (i.e. 4 new Orders). This column has a link to each portfolio’s Orders page shown on page PM16. This is a quick reference page to any pending orders.

[Note: Only portfolios that have pending orders will have the link in this column. Weekly portfolios will typically have orders on Monday or when symbol changes have been made. Daily portfolios can have orders appear on any day.]

- **Current** – the current period’s performance information in percentage terms
  - **Daily portfolios** – the performance information is based on the close two business days prior to the current day and the previous business day’s close (i.e. on 10/11/01, closing prices on 10/09/01 determine the beginning values and closing prices on 10/10/01 determine the ending values)
  - **Weekly portfolios** – the performance information is based on the previous week’s ending values and the previous business day’s ending values (i.e. on 10/11/01, closing prices on 10/05/01 determine the beginning values and closing prices on 10/10/01 determine the ending values)
- PM3 -

- Last Period – the previous period’s performance information in percentage terms
  - Daily portfolios – the performance information is based on the close three and two business days prior to the current day (i.e. on 10/11/01, closing prices on 10/08/01 determine the beginning values and closing prices on 10/09/01 determine the ending values)
  - Weekly portfolios – the performance information is based on the ending values one and two weeks prior to the current week (i.e. on 10/11/01, closing prices on 09/28/01 determine the beginning values and closing prices on 10/05/01 determine the ending values)
- YTD – Year-to-date performance information based on the previous year’s ending values and the last business day’s ending values (i.e. on 10/11/01, closing prices on 12/31/00 determine the beginning values and closing prices on 10/10/01 determine the ending values)
- Real-time – this column has individual links - - that lead to the Portfolio Real-time Data pop-up window. This window displays a Market Snapshot and a portfolio’s Open position in Real-time (see figure to the right). The user is able to monitor each Open position and the Market during the day.

Note: This window will remain open until closed and it refreshes every 90 seconds. The quote information obtained in this window is 20 minutes delayed. Each portfolio has its own Real-time Data window.

- Modify – this column will have the hammer icon next to any portfolio that the user is able to change, typically only the user created portfolios. This icon links to the Portfolio Snapshot page where the user is able to make changes to the portfolio (see figure on page PM7).
- Sharing – this column will have the lock icon next to any portfolio the user is able to share with another user. Clicking on the icon will bring up the Sharing pop-up window where the user can enter another user’s username (see figure to the right). This will allow the other user to see the portfolio, but not be able to modify it.
- Remove – this column will have the icon next to any portfolio the user is able to delete from the list, typically only the user created portfolios. Note: THIS WILL PERMANENTLY DELETE THE PORTFOLIO AND ALL OF THE INFORMATION TIED TO IT FROM THE DATABASE. Only use this option if seriously wanting to remove the portfolio. Clicking on this icon brings up the Portfolio Warning window (see figure to the right). Clicking on the OK button will complete the removal process.
Building a portfolio in VPM is done through the **Portfolio Wizard**. This wizard is a step-by-step process that provides the user with the necessary inputs for creating a VPM portfolio. Clicking on the Create New Portfolio button on the Portfolio Manager Tool Bar at the top will open the wizard and take the user to the first step in creating a portfolio. This page introduces the user to the process of building a **VPM Portfolio**. Each page in the wizard contain useful tips and act as a guide in the portfolio building process.

There are 11 steps to building a portfolio in VPM.

1. The first step in the **Portfolio Wizard** is to enter the desired name for the portfolio in the **Portfolio Name** box (see figure below). It is important to make sure that the **Create Portfolio** is selected in the Modify Existing Portfolio box. This is the default setting when clicking on the Create New Portfolio button. Once the name is entered, click on the Next button. The portfolio name (My Large Cap Portfolio) and all of the default settings for the portfolio should appear on the right side of the page under the Portfolio Summary header. This table allows the user to keep track of the portfolio settings chosen for a particular portfolio (see figure below). By clicking on the Previous button, the user can go back to make changes to any of the desired settings. The user can also click ahead in the wizard by clicking on the desired setting’s name (i.e. Activity and Liquidity).

   **Note:** The portfolio name has to be exclusive, if a similar name exists in the database, VPM will prompt the user to change it at the end of the wizard.

   It is highly recommended that first time users go thru each step in the wizard and avoid jumping around within it.

2. Using the boxes, select the desired **Inception Date** for the portfolio (i.e. Jan 2 1997). VPM will begin the back-test of the portfolio on that date (see figure below). Click the Next button to continue.

   **Note:** The default date is always the first business or trading day five years prior to the current year. The earliest inception date possible is January 2 1980. It is not recommended to back-test a portfolio more than 10 years (more on this subject in the Building Portfolios section).
3. The **Beginning Equity** box is next (see figure to the right). Again, a drop-down box is used to select the desired account size ($100,000). Click **Next** to continue. The options range from $10,000 to $1,000,000.

The table below is a guideline for determining the number of stocks to include in a portfolio based on the account size. This guideline will help manage transaction costs so they do not represent too large a portion of the account. In other words, the goal is to keep transaction costs at reasonable level so that the total expense ratio on the account is not greater than a set percentage (i.e. 2.00%).

<table>
<thead>
<tr>
<th>Size of Starting Equity</th>
<th>Number of Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,000</td>
<td>30</td>
</tr>
<tr>
<td>$100,000</td>
<td>50</td>
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<tr>
<td>$250,000</td>
<td>100</td>
</tr>
<tr>
<td>$500,000</td>
<td>250</td>
</tr>
<tr>
<td>$1,000,000</td>
<td>600</td>
</tr>
</tbody>
</table>

Under $50,000 use 5 to 10 mutual funds, preferably ones without any exchange fees.

4. The next step is to choose a **Minimum Transaction** size (see figure below). This helps VPM eliminate small transactions, which can result in higher turnover and transaction costs (more on this setting in the Building Portfolios section). Click **Next** to proceed.

**Note:** The default value is set at $1,000 and in most cases should be left alone.

5. Choosing the **Activity and Liquidity** is an important step. The drop-down box (see figure below) has three primary categories: **Low Activity/High Liquidity**, **Moderate Activity/Moderate Liquidity**, and **High Activity/Low Liquidity**. This setting determines the frequency with which the model will make trade recommendations and establishes the relative cash position that the model will take for the portfolio. This setting may be changed at any time by clicking on the **Activity and Liquidity** header in the Portfolio Summary table and reselecting the desired setting.

Generally, the portfolio will have higher potential for positive returns when the **Moderate Activity/Moderate Liquidity** or **High Activity/Low Liquidity** settings have been selected.
With the **Low Activity/High Liquidity** setting, the portfolio model will maintain a relatively large cash balance and low trading activity. This model typically will generate the least turnover and the lowest returns.

The **Moderate Activity/Moderate Liquidity** setting will generate a moderate amount of turnover in your portfolio. With this setting, the objective is to have the entire balance of your portfolio invested approximately 60 percent of the time.

With the **High Activity/Low Liquidity** setting, the portfolio seeks to maximize the returns by keeping the entire balance of the portfolio invested nearly all of the time. This setting will generate relatively high turnover and has the greatest potential for high returns.

In this case, **Moderate Activity/Moderate Liquidity** is chosen. Click **Next** to continue.

6. If there is a transaction or commission fee associated with each trade, then enter that dollar amount in the **Average Transaction Cost** box (i.e. 14.95 for $14.95 per trade commission). This charge is in essence over and above the management fees (see figure above).

   ![Average Transaction Fee](image)

7. The next step encompasses the adding of Symbols to the portfolio. After clicking on the **Next** button in the previous step, the **Create Custom Portfolio** page should display. There are 7 different boxes available to the user for adding symbols to the portfolio. Each box relates to the model that will be used on the symbol.

   The first group of boxes under the **Weekly Modeling** header refer to the **Weekly Models** (1.2a & 3.2a). Using the first box (as in this example) will prompt VPM to choose the optimal or best trading model for each symbol as of the date the portfolio was built. The next 2 boxes allow the user to choose the model (W1.2a or W3.2a) to use with each symbol (see figure to the right).

   The next group of boxes refer to the **Daily Models** (1.2a & 3.2a) and have the same options associated with them. The first box will optimize between the better **Daily Model** for each symbol. The next 2 boxes allow the user to select which daily model to utilize for each symbol (see figure below).

   The final box Optimizes among all of the models. This results in **VPM** choosing the
overall best trading model for each symbol. Typically, a **Weekly** model will be the optimal model used. However, there are a number of symbols that do trade better under a daily model. The user should be aware of the potential impact of having a mix of **Daily** and **Weekly** symbols.

**Caution:** Very few users will have the need to use this last box. Using this box could result in the portfolio having a mix of daily symbols and weekly symbols, which will cause portfolio orders to occur on any given market day. Also, the user could expect the portfolio to closely resemble a Daily portfolio with regards to turnover. Daily portfolios will have much greater turnover than Weekly portfolios.

Now that the decision on which trading Model(s) to use has been made, it is time to enter the symbols into the portfolio. Like most portfolios, this portfolio will be created using the **Optimized for Weekly Modeling** box to enter the symbols (see figure to the right).

There are 2 ways in which to enter symbols into the boxes provided:

**a.** The simplest way is to type each symbol in the desired box. It is important to use commas or spaces between each symbol. Once the desired number of symbols has been entered, click on the **Next** button.

**b.** Another way to add a symbol applies to the user already having a digital list of the symbols. For instance, he or she may have the list in an Excel Spreadsheet. Following the copying commands in Excel and right clicking the mouse inside the desired box and selecting **Paste**, will import that list into **VPM**. Click on the **Next** button to complete the process. This is just one of the many time saving features of **VPM**.

Clicking on the **Next** button will display the **Portfolio Snapshot** page. It could take a few seconds to materialize, depending on the number of symbols in the portfolio. This page will list all of the symbols that were added to the portfolio and all of the symbols that were not added because they are not currently in **VPM**’s database. The unsuccessful symbols will appear in **Red** and at the top left of the **Portfolio Snapshot** and the successful symbols will appear in the list in the lower portion of this page (see figure below).

For the symbols not found in **VPM**’s database, **VPM** will request the information from QST’s data provider and load that symbol into the database. The user will receive an email confirming whether or not the symbol has been found and that it is ready to be added to the portfolio. This usually takes a few minutes. Once the symbol is in the database, the user will need to add it to the portfolio in the method described above. **IT WILL NOT BE ADDED TO THE PORTFOLIO AUTOMATICALLY**. In this case, **ATB** was not in the database so **VPM** requested the information from QST’s data provider. Incidentally, **ATB** is not a valid symbol at this time.
The lower portion of this page displays a table of all of the successfully added symbols. A portion of this table is shown above. This list shows the following:

- **Name** – displays the Symbol and (Symbol Name if applicable)
  - Each name is a link to the Stock Charts window (see page R24).
- **Last Date** – displays the date at which pricing information is available
  - **Green** dates mean that the symbol is current
  - **Red** dates mean that the symbol is missing data after date indicated (see figure below). When this occurs, it is important to research why the data is missing. Some of the more common reasons for missing price data are:
    - Symbol change due to a merger or a move from one exchange to another (i.e. OTC to NYSE).
    - De-listing due to bankruptcy or falling short of the Exchange’s requirements.
    - Company was bought out or merged with another.

See the Section on Missing Symbol Data below for more information on how to account for symbols with missing data.

- **Model** – this column shows the optimized trade system used for a symbol
- **Activation** – this column will display a for symbols that are currently active, a for symbols that are no longer active, and a for symbols that at a future date will either be inactive or active. Each icon is a link to that symbol’s Activation pop-up window. This is where the user can turn symbols on and off to reflect the dates from which a symbol has fundamentally been appealing to him or her (see section on page PM12 for more details on this feature).

### Management Fees Billing Cycle

The Management Fees Billing Cycle (shown below) refers to the frequency that the manager’s fees are deducted from the assets in the account (i.e. Quarterly). VPM will determine the amount and deduct it from the account at the end of each quarter (a more detailed description can be found in Building Portfolios section). To continue, click on the Next button.
9. The next step is to select the actual management fee (see figure to the right). In the Management Fees Annual % Rate box, enter the amount (i.e. 2.00 for 2% annual fee). Click Next to continue.

10. The next step is done automatically for the user. This step involves calculating the Maximum Allocation Factor (MAF) based on the Activity and Liquidity setting selected in Step 5. This page may take a minute or two to display. The greater the number of symbols in the portfolio, the longer it will take to calculate the MAF. Once the MAF is calculated, the user can accept this number (in this case .0286) by clicking the Next button and proceeding to Step 11 (recommended). This means that VPM will not allocate more than 2.86% of the portfolio into any single symbol. However, the user is able to modify the MAF manually by entering the desired number in the box provided (see figure to the right) and then clicking the Next button to continue. This will override the calculated MAF (more detail description on the MAF in the Building Portfolios Section).

11. The final step in the portfolio building process is the actual allocation of the portfolio. Before allocating the portfolio, it is recommended to check the Portfolio Summary table for the desired settings, particularly the MAF (see figure to the right). To change any of these settings, simply click on the header in question (i.e. Beginning Equity). When certain that the desired portfolio settings are in place, clicking on the Allocate/Finish Portfolio button will prompt VPM to allocate the portfolio. This will return the user to the Portfolio Manager/Account Manager home page with the portfolio’s Run status (see figure below).

Note: VPM will generally take a few minutes to run the portfolio. This depends on the number of symbols within a portfolio. The larger the portfolio, the longer VPM will take to allocate. Once VPM is done, the portfolio status will change from Allocations Running to listing the current Run date (see figures below).
Note: A new portfolio may or may not have new Orders. As previously mentioned, Weekly portfolios typically will have new Orders on Mondays or when new symbols are added. In this case there are no new Orders, so the next thing to do is to view the Open Position page (see figure below) by clicking on the Open Position button on the Portfolio Manager tool bar. This will provide the current allocation of all of the Open Positions in the portfolio. To implement this portfolio into practice simply match the allocation factors on this page.

The Open Position page displays the following information (see figure above):

- **Symbol** – the symbol name and company
- **Trade System** – the optimized trade system for each symbol
- **% Portfolio** – the current allocation of each Open Position in the portfolio
- **Entry Date** – the date in which the symbol was purchased in the portfolio
- **Entry Price** – the purchase price (Open price on the entry date)
- **Last Price** – the most recent price quote. It will be either the previous day’s closing price or the last quote if the market is open.
- **$ Profit** – the dollar change from the time purchased to the last price (Holding Period)
- **% Profit** – the percent change from the time purchased to the last price (Holding Period)
- **Trade** – shows the broker-dealer link if a broker-dealer was chosen in the Settings page
The next section discusses the procedure for modifying a portfolio after it has been created. But before modifying a portfolio it is important to save the current portfolio settings in the event changes are made incorrectly. VPM has a backup feature at the portfolio level. This allows the user to save the current portfolio prior to making any changes. From the Portfolio Snapshot page just above the symbol list table is the Snapshot Current Symbol List & Activations header (see figure above). Clicking on this will allow the user to name the current settings for the symbols in the portfolio (see figure to the right). Once the name has been chosen, click on the OK button. This will bring up the Snapshot Confirmation window shown below. Click on the OK button to continue. This will save the name and settings in the Choose Snapshot to load dropdown box (see figure below). VPM allows for multiple snapshots to be saved. To re-activate any snapshot, simply choose the name in the drop down box and those settings will re-load.

Note: ANY CHANGES MADE PRIOR TO THIS RE-LOAD WILL BE LOST UNLESS SAVED IN ANOTHER SNAPSHOT.

To delete any saved snapshot, click on the Delete Saved Snapshot header and place a check mark in the box next to the desired snapshot’s name (see figure below). Click on the Delete Selected Snapshots button and Close the window. This will remove all of the snapshots that were selected.

Note: IT IS IMPORTANT TO SAVE THE CURRENT PORTFOLIO SETTINGS OR LIST PRIOR TO MAKING ANY CHANGES.
After a portfolio has run and the user has implemented the allocations in VPM, adding new symbols to the portfolio should be done with care. Here are the suggested steps to follow when adding or removing a symbol(s) from the portfolio.

Adding a Symbol:

1. From the Portfolio Snapshot page using the appropriate Symbol Add box, add the symbol(s) in the same manner found in Step 7a on page PM7.

2. Once all of the new symbols have been added it is important to adjust the activation of each new symbol. This is done by locating the symbol in the list and clicking on the icon. The Symbol Activation window will pop-up (see figure to the right). In this window, the user must select the Deactivate radio dial next to the date at the top of the window. Typically, this date will be the portfolio’s inception date. This will prompt VPM to ignore the symbol from that date forward.

3. The next step is to set the activation date. This is done by using the drop-down boxes in the lower portion of the window. The date that is selected should be the date the user wants the symbol to be considered a part of the portfolio. For instance, if the symbol was added on 10/11/01, then that is the date to select in the drop-down boxes (see figure to the left). Click on the Activate radio dial to select it.

4. Click on the Apply button. The Symbol Activation window will refresh and show the two dates in the top portion of the window (see figure below). This is where confirmation of the changes should take place. Note: These changes will not be in affect until applied by clicking on the Apply button.

5. Close the window by clicking on the Close Window button.

6. Repeat steps 1 thru 5 for each new symbol.

7. If there are no symbols being removed skip to the Completing Portfolio Modifications step below.

[Note: The user must DEACTIVATE the symbol as of the Inception date before setting the Activation date. If the inception date is not deactivated and only an activation date is set in this window, VPM will still assume that the symbol was part of the portfolio since inception. So, it is important to show both a Deactivation date and an Activation date when adding a new symbol]
Removing a Symbol:

To completely remove a symbol from the portfolio, after clicking on the icon found on the Portfolio/Account Manager page, click on the Create Custom Portfolio header in the Portfolio Summary table. This will display the Symbol add boxes (see figure below). The next step is to simply find the symbol(s) that need to be removed, click in the add symbol box, highlight it and delete it using the [Backspace] key or [Delete] key. Click on the Next button to complete the removal. The Portfolio Snapshot page will display and the deleted symbol(s) will no longer be in the list. The user will need to re-allocate the portfolio by proceeding to the Allocate/Finish Portfolio page (see Step 11 on page PM9).

[Note: REMOVING A SYMBOL FROM A PORTFOLIO COULD ALTER THE BACK-TESTED PERFORMANCE AND THE CURRENT ALLOCATIONS OF THE PORTFOLIO AND SHOULD ONLY BE DONE WITH CAUTION.]

In most cases, deactivating or activating a symbol is the preferred method for adding or deleting a symbol. Removing a symbol from the portfolio is usually done only when the symbol changed and the underlying company is not affected. A recent example of this occurred in February of 2001 when E-trade Group Inc. moved to the NYSE causing the symbol to change from EGRP to ET. In this case, if this symbol was part of a portfolio removing the symbol and adding the new one will not affect the back-tested returns or the current allocations. The reason this works better is because a new symbol with the same pricing data replaces the old one.

Deactivating a Symbol:

1. From the Portfolio Snapshot page, find the symbol(s) to be removed in the table on the right side of the page and click on the icon. The Symbol Activation pop-up window will appear (see figure to the right). In this window, the top portion will show the symbol’s current activation date. If the symbol is being adjusted for the first time, the inception date should appear at the top of the window. This should be left alone.

2. The next step is to select the date in which to deactivate the symbol. This is done by using the drop-down boxes in the lower portion of the window. For instance, if the symbol is to be removed on 10/01/01, then that is the date to select. Click on the Deactivate radio dial next to the date just selected (see figure to the right).
3. Click on the Apply button. The Symbol Activation window will refresh and show the two dates in the top portion of the window (see figure below). Again, confirm that the information is correct before applying.

Note: If changes were made after clicking on the Apply button, the new changes would need to be re-applied by clicking on the Apply button once again.

4. Close the window by clicking on the Close Window button.

5. The table on the lower right portion of the Portfolio Snapshot page will still show the symbol in the list; however, the icon will appear next to it in the Activation column.

6. Complete the process by following the steps below.

Completing Portfolio Modifications:
Once the desired number of symbols have been added or removed, it is important to reallocate the portfolio. This must be done every time changes have been made to the portfolio on the Portfolio Snapshot page. Click on the Allocate/Finish Portfolio button. This will prompt VPM to re-run the allocations that will account for the symbol changes.

IMPORTANT NOTE: DO NOT CLICK ON THE MAXIMUM ALLOCATION FACTOR HEADER, THIS WILL PROMPT VPM TO RECALCULATE THE MAF, WHICH WILL CHANGE PREVIOUS BACK-TESTED RESULTS AND ALLOCATIONS. ONLY CLICK ON IT, IF A CHANGE IS TRULY DESIRED.

If a new MAF is desired, click on the Maximum Allocation Factor button first. This will prompt VPM to automatically calculate a new MAF. (see Step 10 on page PM9). Click on Allocate/Finish Portfolio to re-allocate the portfolio.

[Note: If VPM had a position in the symbol(s) added or removed, orders will be generated for the date in which the symbol was activated or deactivated. In this case, there would have been new orders for 10/11/01 and possibly 10/01/01.]

Symbol Missing Data:
As previously mentioned, symbols that are missing data will have a Red date in the Last Date column in the table on the Portfolio Snapshot page (see figure below). Some of the more common reasons a symbol will have missing data are due to a symbol change, merger, de-listing, bankruptcy, and buyout. The procedure for handling a plane vanilla symbol change was described on page 40. As for the others, this section describes the best method for dealing with them.

The My Large Cap Portfolio that was created does have a symbol with missing data (CHV – Chevron Corporation). In this case CHV is missing price data since 09/27/01. This is probably due to the symbol changing from CHV to CVX to reflect the Chevron Texaco merger. Since Chevron is the surviving entity simply deleting this symbol and adding the new one would accurately depict the change in this case. However, if Texaco (TX) was the stock in the portfolio
instead of Chevron, then the procedure is different. The following steps should be taken to accurately depict this event from Texaco’s viewpoint:

1. Add the CVX symbol to the portfolio and follow the activation procedures described in the previous section (see Adding a Symbol). This symbol should be deactivated as of the portfolio’s inception date and activated as of 10/09/01, the date of the last price available for the TX symbol in which it is replacing.

2. Deactivate the TX symbol in the same manner as described above in the Removing a Symbol section. It is important to always deactivate a symbol with missing data as of the last date that has pricing data (10/09/01). Once complete the table should reflect that the symbol has been deactivated (see figure to the left).

3. Once the procedure is complete, click on the Allocate/Finish Portfolio button. This will prompt VPM to re-run the allocations.

   Note: Re-allocating the portfolio must be done anytime there is a change. DO NOT Re-calculate Maximum Allocation Factor unless desired for this will ALTER back-test.

   [Note: For most symbol changes, the above procedure will apply.]

Clicking on the Active Stock List button on the Portfolio Manager tool bar will link to the Active Stock List page. This page displays all of the symbols that are currently Active and the applicable date (see figure below). Any symbols that have been Deactivated will not show up on this page. Some of the items that can be found on this page include:

- Symbol – the symbol name
- Trade System – the trading model used for each symbol
- Open, High, Low, Close – the previous days price data
- Trade – if a broker/dealer had been selected in the settings page, that broker/dealer will display in this column

The user can easily navigate from one portfolio to another by using the Portfolio drop-down box at the top of this page (see figure above). Selecting a different portfolio name will take the user to that portfolio’s Active Stock List page.
Viewing Orders

One way to display the Orders page for a selected portfolio is by simply clicking on the Orders button on the Portfolio Manager tool bar. If there are not any pending orders for that portfolio then the table will be blank (see figure to the right). A portfolio with orders for a particular day will actually have this indicated on the Portfolio Manager/Account Manager page (see figure below). For instance, the OTC 100 Daily Premier portfolio has 1 new order for 10/15/01. Clicking on this link will take you to that Portfolio’s Orders page (see figure below).

Orders Page

This page displays the following information:

- **Date** – the date VPM will implement the order
- **Symbol** – the symbol name being bought or sold
- **Trade System** – the trading model used for each symbol
- **Type** – the type of order being placed (Buy, Sell, or Reallocation Sell)
- **Shares** – the number of shares involved in the transaction
- **Current %** – the current allocation of each symbol in the portfolio
- **Projected %** – the projected allocation of each symbol in the portfolio after the transaction
- **% Redux** – the percentage amount reduced in any given symbol
  - **Buy** – n/a
  - **Sell** – 100%
  - **Reallocation Sell** – any percentage greater than 0 and less than 100%
- **Trade** – link to the selected broker/dealer’s trading page (selected on Settings page)

Note: the Shares calculation is based on the previous day’s closing price. In practice the shares actually purchased can be different if the current day’s opening price is much different than the previous day’s closing price. It is important to remember that the amount allocated to a particular symbol is key and not the number of shares purchased.
From the Portfolio Manager/Account Manager home page, using the Portfolio drop-down box to select a portfolio will link the user to the Portfolio Summary page for that portfolio. For instance, selecting My Portfolio in the drop-down box will link to the Portfolio Summary for My Portfolio page (see figure below). Another way to get to this page is to simply click on the portfolio’s name on the Portfolio Manager/Account Manager home page (see figure below). There is a great deal of information relating to this portfolio on the Portfolio Summary page.

### Portfolio Equity Curve

The first thing to notice is the Graph at the top of the page (see figure below). This Graph shows the portfolio’s Equity Curve over the past 5 years. It can be enlarged and viewed in its own window by just clicking anywhere on the Graph. This brings up the Equity Curve window.

**Portfolio Summary for My Portfolio portfolio**

Past performance is not necessarily an indication of future results.
This allows the user to print the chart by simply clicking on the Print button below the chart.

Just under the Graph the user is able to quickly glance at some of the portfolio’s current statistics (see figure below). These includes:

- **Manager** – the user’s name should appear under this heading is it is a user created portfolio
- **Portfolio Name** – the name of the portfolio being viewed
- **Performance** – the portfolio’s performance
  - **Current** – the most recent period’s performance
    - **Weekly** – from the previous week’s close to the most recent business day’s close
    - **Daily** – from closing prices two business days prior to the current day to the most recent business day’s close
  - **Last Period** – from two weeks prior to the current week’s close to the previous week’s close (the previous week’s performance)
  - **Daily** – from the closing prices three business days prior to the current day to two business day’s prior to the current day’s close
  - **YTD** – Year-to-date performance from the last business day of the previous year’s close to the most recent business day’s close

<table>
<thead>
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<th>Manager</th>
<th>Portfolio Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>demo</td>
<td>My Portfolio</td>
</tr>
</tbody>
</table>

### Portfolio Summary Statistics

- **Performance**
  - **Current**
  - **Last Period**
  - **YTD**

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<tr>
<td>Long Entries: 0</td>
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<tr>
<td>Long Exits: 0</td>
<td>Deactivated: 1</td>
</tr>
<tr>
<td>Allocation Sells: 0</td>
<td></td>
</tr>
</tbody>
</table>

- **Order Status** – breaks down the current Order page
  - **Orders** – the total number of orders as of the current date
  - **Long Entries** – the number of Buy orders as of the current date
  - **Long Exits** – the number of Sell orders as of the current date
  - **Allocation Sells** – the number of Reallocation Sell orders as of the current date

- **Performance Data** – summarizes the current symbol settings
  - **Total Stocks** – the total number of stocks in the portfolio
  - **Active** – the number of Active stocks in the portfolio
  - **Deactivated** – the number of Deactivated stocks in the portfolio
Current Drawdown – information on the portfolio’s current correction from its highs (if applicable). This relates to the portfolio’s Equity Curve (see figure below).

- Duration – the number of market days from the portfolio’s high and the date of that high
- Percent – the percent decline from the portfolio’s high (if applicable)
- Sharpe Ratio – displays the current Sharpe ratio for the portfolio (see Common VPM Terms section for definition of Sharpe ratio)

Current Positions vs. Projected Positions table (see figure above)

- # Active – the number of Active stocks in the portfolio
- # Longs – the number of Long positions in the portfolio
- # Shorts – the number of Short positions in the portfolio
- % Long – the percentage of the portfolio in Long positions
- % Short – the percentage of the portfolio in Short positions
- % Invested – the percentage of the portfolio’s cash that is invested in Equities
- % Cash – the percentage of the portfolio that remains in Cash
- $ Invested – the current dollar value invested in Equities
- $ Cash – the current dollar value of a portfolio’s Cash position
- $ Equity – the total dollar value of the portfolio ($ Invested + $ Cash)

[Note: If there are current orders for the portfolio, the Projected Positions column will reflect the execution of those orders in each of the above headings. The figure shown right displays the QST Market 500 Premier portfolio’s Current vs. Projected position table.]

- Monthly/Annual Rate of Returns table (see to the left) – shows the month-to-month portfolio returns for the last 5 years. This table will show month-to-date returns for the current month (i.e. October’s returns are from end of September to October 12). This page is the first of many of the Reports available in VPM. This next section will describe all of the Report pages found within VPM.
To access a portfolio’s reports page first select the portfolio in the Portfolio drop-down box (see figure above). This will link to the Portfolio Summary page described above. Second, click on the Reports button on the Portfolio Manager tool bar (found left side of tool bar). This will link to the ‘Trade Profile Report’, which is the default report. At the top of any report page is the Reports menu bar (see figure below). This menu lists all of the reports currently available in VPM. The report being displayed will be indicated in two places. The first place is in the Reports menu bar. The selected report will be highlighted in Blue and will not have a further link. The second place is just below the Reports menu bar in the Report Title. To access other reports, simply click on the title of the desired report in the Reports menu bar.

The first report, Trade Profile, displays some useful information about the portfolio’s trading history (see figure above). The first heading, Long Position Overview displays the trade statistics for the portfolio (see figure to the right). These include:

- **Ave Trades Per Week** – average number of trades per week over the life of the portfolio
- **Ave Trade Per Week Std Dev** – the standard deviation of the average trades per week number (provides a potential range for the average number of trades)
- **Ave Days Long** – the average number of days a Long position is held in any symbol within the portfolio
- **Ave Days Long Std Dev** – the standard deviation of the average number of days a Long position is held (provides a potential range)
- **Ave Max Days Long Positions** – average of all of the maximum days a Long position is held in each symbol
- **Ave Current Durations** – average of all of the current Long position durations in the portfolio
- **# Positions Below Mean** – the number of symbols that have Long positions that are below their average Long position duration
- **# Positions Above the Mean** – the number of symbols that have Long positions that are above their average Long position duration
The Invested Histogram displays the overall use of cash in the portfolio since inception. The user can access this Histogram by clicking on the Click here to view the Investment Histogram below the Long Position Overview table. This histogram shows the percentage the portfolio is invested in equities (x-axis) and the number of days this occurs (y-axis). For instance, My Large Cap Portfolio is at least 75% invested in equities for approximately 150 days since the portfolio’s inception (see figure below). This graph shows how the Maximum Allocation Factor settings have affected the use of cash in the portfolio. A moderate setting, such as the one used for this portfolio, should show a dispersion favoring the 75% to 95% invested range. This appears to be the case. If the setting were more conservative, the dispersion would favor the 60% to 80% invested range. The aggressive setting would show dispersion ranging from 90% to 100% invested. This histogram is a good way to double check how cash is being used in the portfolio. The manager may want to look at this graph after customizing the setting to be sure that the cash is being utilized in the desired manner.

Note: This histogram can be printed from this Invested Histogram window. To print it, click on the Print button. This window will remain open until closed.

Below the Invested Histogram graph is the Sector Breakdown Pie Charts for both Open Positions and the Active Stock List. The left pie chart is the Open Position Breakdown whereas the right chart is the Active Stock List Breakdown (see figure above). The Open Position chart displays the sector breakdown of the portfolio’s current holdings. The Active Stock List chart shows the sector breakdown of the portfolio’s overall stock selection. It shows the areas of focus for the portfolio. In this case, My Large Cap Portfolio has a broad sector focus.
The bottom portion of the **Trade Profile** report page displays a table of the portfolio’s current **Open (Long) Position Summary Table**. Information provided in this table is similar to that provided in the **Position Summary tables** found on page R10 (see figure on previous page). The items found in this table include:

- **Symbol** – the symbol name
- **Trade Sys** – the trade system selected for a particular symbol
- **Ave Long** – the average or expected number of days the model typically holds any position in a particular symbol
- **Std Dev** – calculates the standard deviation of the model’s typical holding period (in days)
- **Max Held** – the maximum number of days a position in a particular symbol has ever been held
- **Current** – the number of days the current position has been in place
- **Type** – the model’s current recommendation on the symbol
  - Accumulate – symbol has been recently bought and still has good upside potential
  - New Position – symbol was just bought
  - Hold – symbol has been in a trend for sometime and upside potential may be limited
  - Underperform – symbol has been in a trend and is likely to be sold shortly
- **Sector** – the symbol’s **Economic Sector** classification and model position in the sector
- **Group** – the symbol’s **Industry Group** classification and model position in that group

The next report in the menu bar is the **Performance** report. This report has an interactive **NAV Chart** at the top of the page (see figure above). This chart allows the user to compare the **Equity Curve** of the portfolio to the **Equity Curve** of any index using the **Compare portfolio to Index** drop-down box (see figure to the right). For instance, since **My Large Cap Portfolio** is primarily a large-cap portfolio it is probably best compared to the S&P 500 Index. To select this index in the list, simply click on the drop-down box and choose the _SPX(S&P 500 Stock)._
When this is done, the report page will refresh and the chart will now have another line in it that represents the Equity Curve of the S&P 500 Index (see figure at the top of the next page). This NAV Chart depicts the last 5 years of the portfolio’s and Index’s Equity Curves. Switching to another index is done by simply clicking on the Compare portfolio to Index drop-down box again and selecting the new index. The index being compared will remain in the drop-down window and its symbol will be in the NAV Chart’s legend. The Indexes currently available for comparison include:

- Dow Composite (_DWCC)
- Dow Transportation (_DWTX)
- Goldman Sachs Internet (_GIN)
- NASDAQ Composite (_OTC)
- NASDAQ Telecom (_IXTC)
- Russell 2000 (_RUT)
- S&P 20 Transportations (_SPT)
- S&P 40 Utilities (_SPU)
- S&P 400 Midcap Stock (_SNP)
- NASDAQ 100 (_NDX)
- AMEX Oil ETI (_XOI)
- AMEX Thestreet.com E-commerce (_ICX)
- AMEX Thestreet.com E-Finance (_XEF)

A brief description of each of these indexes can be found in the Sector & Industry Indexes section.

Interactive NAV Chart
(Equity Curve)

The Performance table below the chart will display the portfolio’s performance information and if the portfolio is being compared to an index, the index’s performance information as well. This table will show the following:

- **Current** – the most recent period’s performance
  - **Weekly** – from the previous week’s close to the most recent business day’s close
  - **Daily** – from two business days prior to the current day’s close to the most recent business day’s close
- **Last Period** – the previous period’s performance
  - Weekly – from two weeks prior to the current week’s close to the previous week’s close
  - Daily – from three business days prior to the current day’s close to two business day’s prior to the current day’s close
- **YTD** – Year-to-date performance from the last business day of the previous year’s close to the most recent business day’s close
- **12m Trail** – the trailing 12 month returns (i.e., in October 2001: from October 1, 2000 to September 30, 2001, the most recent full month)
- **Roll 12 Ave** – the rolling 12-month average returns since the inception of the portfolio
- **Roll 24 Ave** – the rolling 24-month average returns since the inception of the portfolio
- **Average DD** – the average Drawdown percentage since the inception of the portfolio
- **Sharp** – the portfolio’s Sharpe ratio (see Common VPM Terms section for definition)

The last row in the table compares the portfolio to the index only if an index has been selected. Differences in Green favor the portfolio, while differences in Red favor the index.

**Note:** This graph can be enlarged and printed just by clicking anywhere on the graph and selecting the Print button in the graph’s window (see figure to the right).

Below the NAV graph and Performance table are two sets of bar graphs and their associated tables. They represent the portfolio’s **Rolling 12 Month Returns** and the portfolio’s **Rolling 24 Month Returns** (see figure below). Both tables will display rolling returns for the four previous calendar years and the current calendar year. The **Rolling 12 Month Returns** represent the 12-month returns ending in the indicated month on the table. For instance, in May of 2000, the 12.804 percent represents the returns from June 1, 1999 to May 31, 2000. The same goes for the **Rolling 24 Month Returns**.
Rolling 24 Month Returns, which represent a 2-year rolling period. For months in which there is not a full 12 or 24-month period available, “N/A” will appear. These tables allow the user to see what the returns for the portfolio would have been if the user began at any point on the Equity Curve and at the indicated intervals (12 and 24 months). Each table also has a summary portion, which summarizes the Best, Worst, and Average rolling period returns for the respective periods. Also, the Standard Deviation (Std Dev) of those rolling period returns is calculated.

Note: This standard deviation calculation is not a holding period standard deviation. It is a standard deviation of the values presented in each of the respective tables. These bar graphs can also be enlarged and printed by clicking anywhere on the graph and clicking the Print button (see figure to the right).

The next report is the Trade Log. On this page is a table that displays up to the last 500 transactions in a portfolio (see figure below). This table is sorted by the date of the most recent transaction.

The column headings include:
- Date – the date of the transaction
- Symbol – the symbol involved in the transaction
- Type – the type of transaction (Buy, Sell, or Reallocation Sell)
- Shares – the number of shares transacted
- Price – the price of the transaction
- Ticket Charge – the commission paid for the transaction (should indicate the amount used in the Ticket Charge box in the Portfolio Wizard)
- Total – the total dollars involved in the transaction (Shares × Price – Ticket Charge)

Note: Management Fees will be highlighted and will have only a total indicated. This is based on the Management Fee indicated in the Portfolio Wizard.

To obtain the entire Trade Log for a portfolio, the Trade Log CD report should be used (see Trade Log CD section below).
The **Yearly Returns Report** displays an **Equity Curve** graph and a table of the year-to-year returns for the last 5 calendar years (see figure above). The **Equity Curve** graph can be enlarged and printed just like all of the other graphs. Simply click anywhere within the graph and the **Equity Curve** graph window will pop-up (see figure below). Click on the **Print** button to print the graph. The table below the graph displays the annual returns for the portfolio over the most recent 5 years. These returns are divided into **Interest (%)** and **Capital Gains (%)**. At this time the **Interest** amounts represent the earnings of the **Cash** balances in the portfolio. The assumed rate of return for any cash balance is the daily rate determined by the **90-day Treasury Bill (TBT)**. The **Capital Gains** amounts represent the earnings of the equity holdings in the portfolio. Finally, these returns are totaled in the **Year-to-Year Returns (%)** row (see figure above).
The final report, Symbol Returns, consists of a table that displays information relating to the performance of each individual symbol within the portfolio (see figure below). This table lists all of the symbols in the Active Symbol List. The columns in the table include:

- **Symbol** – lists all of the symbols in the portfolio (each symbol is a link to the Stock Charts window shown to the right)
- **Trade System** – indicates the trade system applied to each symbol
- **Total Net Profit** – the total dollar net gains or losses of each symbols’ cumulative transactions (Gross Profit – Gross Loss)
- **Gross Profit** – the total dollar gain of all of the winning transactions for each symbol
- **Gross Loss** – the total dollar loss of all of the losing transaction for each symbol
- **Trades** – the total number of trades placed on each symbol
- **Winners** – the total number of winning trades for each symbol
- **Losers** – the total number of losing trades for each symbol
- **Percent Profitable** – the percentage of the total trades represented by winning trades (Winners ÷ Trades)
- **ER Ratio** – the trading model’s Effectiveness Rating for each symbol

The other headings in the Report Menu bar relate to downloadable Comma-Delimited files (.CSV). These files allow the user to easily import the information contained in them into many other software programs, particularly Excel or Lotus. Clicking on the desired heading will bring up the File Download window (see figure to the right). This window allows the user to either Save the file to a Directory on the Hard-drive or disk, or Open the file. If the file is opened and the user has Excel, then the file will automatically open into an Excel worksheet. If the Save file to disk option is selected, then the Save As pop-up window will display. At that point, the user can choose the name and directory of where to save the file.
There are five Comma-Delimited CD reports from which to choose. The first one, **Active Symbol List CD** will list all of the **Active Symbols** in a portfolio on the date the file is opened. It will consist of the same symbol list as the **Active Stock List** page.

**Note:** It will only have the symbols listed. This report serves as an easy way to transfer the portfolio’s symbol list to other databases or programs like Excel.

### Trade Log CD

The next CD report is the **Trade Log CD**. This report will display the same information shown in the **Trade Log Report** described above, except that it will have the entire **Trade Log** in it instead of just the last 500 transactions. The figure to the right shows the file opened into Excel. Advance users will enjoy this feature in that it allows them to run their own tests on the portfolio.

**Note:** This report includes all of the trades prior to the date the report was opened.

### History CD

The **History CD** is another very useful report. This file will display the values that make up the **Equity Curves** described in previous sections (see figure to the right). The information in this file include:

- **Portfolio Name** – indicates the portfolio being used
- **Date** – the date of the values
- **Cash** – includes the cash balance for the indicated date (this includes interest, trade costs, and management fees)
- **Interest** – the amount of interest earned on the cash balance on each date
- **Stock** – the value of the portfolio invested in equities on each date
- **Trade Costs** – the total transaction fees incurred on each date
- **Fees** – the amount of the management fee incurred on each date

The portfolio’s **Equity Curve** is based on the **Cash** column and the **Stock** column (i.e. **Cash + Stock** = **Portfolio Value**).

This report allows the user to run tests and calculate other fundamental values on the portfolio. For instance the portfolio’s daily volatility (i.e. Standard Deviation) can be calculated in Excel using this report. Also the portfolio’s total expense ratio can be calculated.

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
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</table>

- PM28 -
The **Open Position CD** displays the portfolio’s current **Open** positions (see figure to the left). The columns in this file include:

- **Portfolio Name** – the name of the portfolio
- **Symbol Name** – lists each symbol that has an **Open** position in the portfolio
- **Shares** – the number of share of each symbol owned by the portfolio
- **Date** – the applicable date of the **Open Positions** (usually the same date the report is opened)

<table>
<thead>
<tr>
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<th>Symbol Name</th>
<th>Shares</th>
<th>Date</th>
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<tr>
<td>My Portfolio</td>
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<td>114</td>
<td>10/16/2001</td>
</tr>
</tbody>
</table>

*Note: If there are not any **Open Positions** in the portfolio, this report will be blank.*

The last **Comma-Delimited** file is the **Orders CD**. This file or report will display the current day’s orders. If there are no orders, then this file will be blank. If however there are orders for the portfolio on the current day, then the file will list the symbols and the shares involved in the order (see figure to the left). This figure is the **Order CD** for the **OTC Daily Premier** portfolio on 10/17/01. Negative share values represent **Sell** and **Reallocation Sell** orders whereas positive share values represent **Buy** orders. This file allows the user to potentially import this list into a broker/dealer’s transaction system or page.

<table>
<thead>
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<tbody>
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</tbody>
</table>
TROUBLESHOOTING
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Troubleshooting

This section describes the method for leaving feedback and contacting QST’s Support Group. It also includes methods for adding Symbols that are not currently in VPM’s database.

<table>
<thead>
<tr>
<th>Troubleshooting</th>
<th>T</th>
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</thead>
<tbody>
<tr>
<td>User Feedback</td>
<td>T1</td>
</tr>
<tr>
<td>Symbol Not Found</td>
<td>T2</td>
</tr>
</tbody>
</table>
**Troubleshooting**

**VPM** offers the user an area in which to indicate problems, concerns, comments, or suggestions. This is known as the **User Feedback** page. To open this page, click on **Feedback** on the **VPM** menu bar (see figure above). This will open the **User Feedback** page (see figure below). There are currently four classes of **Feedback**. They include:

- **Bug Report** – select this option if reporting a potential problem in **VPM** (highest priority)
- **Comment** – select this option to leave us a comment or concern
- **Wish List** – select this option if the comment relates to a new idea or function that would be helpful to add to **VPM**
- **Other** – this is a catch-all category and the lowest priority

We recommend that for any problems or concerns, select the **Bug Report** radio dial. The box provided in the 2nd step is where any comments should be entered. Clicking on the **Send** button completes the **Feedback** process by sending notice to QST’s support group. A confirmation window will pop up. Click on **OK** to continue (see figure to the right). Another way to send **Feedback** is to email the support group at **support@vponline.com**. Typically, the user will receive a response within 48 hours. This may be in the form of an email or phone call.
Symbol Not Found: Adding a Symbol

If a symbol is not currently in the VPM database, the user can easily add it. To add a symbol to the database, simply use the **Symbol, Data, Charts, Quotes** box, seen on most pages (see figure to the right). Type the symbol and click on **Go!** or hit the [Enter] key. If the symbol is not found, the **VPM Integrity Settings** pop-up window will display. This window notifies the user that the symbol data is being requested and that an email will be sent to the user notifying them of the results (see figure to the left). Click on the **Close** button to close the window and continue with research.

In some cases the symbol will not be found. If this is the case, it is recommended that the user double check the symbol and resubmit request.

*Note: Many symbols may be different depending on the data provider used. For instance, Brown-Forman Corporation class-B is usually designated by the symbol BF.b or BF/b. VPM’s data provider uses neither. Instead it is BF b. There is a space between the ‘F’ and ‘b’.*

The **Add Symbol** box in the **Portfolio Modify** page is another place to add a symbol. In the case above, BF b should be entered as BF”B when adding it to a portfolio, otherwise, enter this symbol with the space in the **Symbol, Data, Charts, Quotes** box to research it. If the user is still having problems with finding a symbol, simply send and email to [support@vpmonline.com](mailto:support@vpmonline.com) or use the **Feedback** process.