

Performance of TOT Hotline/Email Recommendations

Using 100.00 as a base indicating “no change,” since initiation of this service on September 30, 1993 and through February 3, 2017:

<i>The Standard & Poor's 500 Index (SPX) (advance of 1838.49 points @ 2297.42)</i>	500.60
TUROV ON TIMING Daily Recommendations on a cash equivalent basis	3,807.23
TUROV ON TIMING Daily Recommendations on theoretical minimum margin	19,003.97

TOT's daily timing model recommendations, exactly as reported on our hotline service, appear on page 3. The first line on page 3 represents daily point changes in the S&P cash index (SPX). The second line represents daily point changes gained or lost, including the impact of specified leverage, had one been able to trade the SPX based on our daily trader recommendations. The SPX is an index and, as such, one cannot trade it directly. The following is presented for informational purposes only, and representations of future performance are neither made nor implied.

A graphic representation of the week-ending data from page 3 appears on page 4. The “SPX” line is the history of the weekly closing prices of the SPX since September 30, 1993. Subject to “caveats,” an investor buying the underlying index as represented by 1 pre-split (equivalent to 2 current) futures contract would have invested the then current level of the SPX (458.93), times 500, or \$229,465. Based on February 3's closing SPX level of 2297.42, he would have earned a profit of 1838.49 points, times 500, or \$ 919,245 . In percentage terms, that is 400.60%.

At the time we began our service, the good faith deposit (imprecisely but commonly called margin) for 1 pre-split S&P contract was \$9,000, and it can be met via the deposit of a US Treasury bill, rather than cash. Therefore, an investor with \$229,465 could have bought a \$229,465 Treasury bill with his cash, and also bought 1 pre-split contract — controlling the same \$229,465 S&P portfolio without any additional cash. He could also buy additional contracts without any additional funds. On the hotline, I never recommend buying (or selling short) more than a 500% position (pre-split). I refer to this as a “cash equivalent” position, since at no time would additional margin have been required, even considering that the \$9,000 requirement was subsequently raised in steps to almost \$50,000 (\$25,000 X 2) and then down to \$35,000 (\$17,500 X 2) and then up to its current level of \$45,000 (\$22,500 X 2). In actuality, the purchase or short sale of even a single S&P contract requires a margin account. Based on my actual hotline recommendations, such an investor, subject to “caveats,” would have earned a profit of 17013.57 cumulative points, times 500, or \$ 8,506,785 . In percentage terms, that is 3707.23%. That is represented by the “TOT cash (equivalent)” line on the graph.

A very high risk speculator—some might even say a gambler—who wanted to take that same \$229,465 and use maximum leverage (i.e., minimum margin) could have initially controlled 25½ pre-split contracts with the same money. Subject to “caveats,” such a speculator would have earned a profit of 86,755.97 cumulative points, times 500, or \$ 43,377,987 . In percentage terms, that is 18,903.97% . This is represented by the “TOT margin” line on the graph. In reality, a speculator using such maximum leverage would have seen his returns reduced by the aforementioned increase in margin, reduced by the results of margin calls, and increased by the additional compounded leverage he would have been able to employ as his equity grew.

My advice to aggressive investors is to take a middle of the road position between TOT cash equivalent and TOT margin positions, suitable for each individual's personal risk propensity.

Caveats: (1) All recommendations are based on the Standard & Poor's cash index, not the futures. The SPX is an index and, as such, cannot be traded directly. If one could, actually executable prices would sometimes be better for the cash index and sometimes better for the futures. (2) Commissions are not included. A typical commission for each split futures contract is negotiable between about \$10 and \$50 per round trip. Based on the current S&P level, a commission of \$57.44 would represent 1/100 of 1%. (3) Buyers of securities receive dividends. Short sellers of securities pay dividends. None of our figures include the effect of dividends received or paid. However, in actuality, the interest received on Treasury bill collateral would have been higher than any dividends received. This Treasury bill interest is not included in our track record calculations. (4) **Only sophisticated, experienced and well-capitalized individuals should make trading decisions based on our recommendations.**

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Daily Model Recommendation Performance

Dates	Monday	Tuesday	Wednesday	Thursday	Friday	Weekly Total
Fourth quarter 1993 Summary						7.52
Details appear in October 1995 issue						80.08
Full year 1994 Summary						-7.18
Details appear in October 1995 issue						167.04
Full year 1995 Summary						156.19
Details of first three quarters appear in October 1995 issue; fourth quarter in July 1996 issue						356.40
Full year 1996 Summary						132.28
Details of first two quarters appear in June 1996 issue; third and fourth quarters in June 1997 issue						196.89
Full year 1997 Summary						227.01
Details of first quarter appear in June 1997 issue; last three quarters in February 1998 issue						1381.56
Full year 1998 Summary						254.35
Details appear in December 1998 issue						1498.30
Full year 1999 Summary						239.81
Details of first three quarters appear in October 1999 issue; fourth quarter in June 2000 issue						544.60
Full year 2000 Summary						-148.94
Details of first two quarters appear in October 2000 issue; last two quarters in May 2001 issue						1804.37
Full year 2001 Summary						-186.88
Details of first three quarters appear in October 2001 issue; fourth quarter in July 2002 issue						801.68
Full year 2002 Summary						-163.29
Details of first two quarters appear in July 2002 issue; third and fourth quarters are in May 2003 issue						577.79
Full year 2003 Summary						199.90
Details of first three quarters appear in November 2003 issue; fourth quarter in June 2004 issue						828.75
Full year 2004 Summary						103.43
Details of first two quarters appear in July 2004 issue; last two quarters in January 2005 issue						214.81
Full year 2005 Summary						52.44
Details of first two quarters appear in August 2005 issue; last two quarters in February 2006 issue						38.30
Full year 2006 Summary						170.01
Details appear in February 2007 issue						254.21
Full year 2007 Summary						112.27
Details of first quarter appear in December 2007 issue; last three quarters in January 2008 issue						1291.02
Full year 2008 Summary						-546.69
Details of first quarter appear in December 2008 issue; last three quarters in January 2009 issue						481.82
Full Year 2009 Summary						183.30
Details of first three quarters appear in December 2009 issue; last quarter in April 2010 issue						495.65
Full Year 2010 Summary						174.14
Details of the first three quarters appear in December 2010 issue; last quarter in August 2011 issue						885.55
Full Year 2011 Summary						-0.04
Details of the first three quarters appear in November 2011 issue; last quarter in May 11, 2012 issue						795.55
Full Year 2012 Summary						144.83
Details of the first three quarters appear in January 2013 issue; last quarter in January 2014 issue						603.44
Full Year 2013 Summary						428.94
Details of the first two quarters appear in January 2013 issue; last two quarters in August 2014 issue						192.30
Full Year 2014 Summary						226.83
Details appear in July 2015 issue						1098.33
Full Year 2015 Summary						-14.26
Details of the first quarter appears in October 2015 issue; last three quarters in January 2016 issue						1216.66
First quarter 2016 Summary						28.84
Details appear in October 2016 issue						444.84
April 4-8	-6.65	-20.96	21.49	-24.75	5.69	-25.18
	-19.95	0.00	63.30	-43.98	0.66	0.03
11-15	-5.61	19.73	20.70	0.36	-2.05	33.13
	0.00	0.00	0.00	-2.44	-4.10	-6.54
18-22	13.61	6.46	1.60	-10.92	0.10	10.85
	27.22	12.92	1.44	0.00	0.00	41.58
25-29	-3.79	3.91	3.45	-19.34	-10.51	-26.28
	0.00	5.58	-5.58	30.00	0.00	30.00
May 2-6	16.13	-18.06	-12.25	-0.49	6.51	-8.16
	42.78	0.00	27.54	1.47	33.42	105.21
9-13	1.55	25.70	-19.93	-0.35	-17.50	-10.53
	0.00	-12.00	-30.52	0.00	-8.78	-51.30
16-20	20.05	-19.45	0.42	-2.59	12.28	5.71
	40.10	36.06	-0.84	25.26	41.76	142.34
23-27	-4.28	28.02	14.48	-0.44	8.96	46.74
	0.00	-39.74	0.00	-6.00	0.00	-45.74
30-31 & Jun. 1-3	Memorial Day	-2.10	2.37	5.93	-6.13	0.07
	0.00	0.00	26.46	11.86	7.50	45.82
6-10	10.28	2.72	6.99	-3.64	-19.41	-3.06
	-17.74	0.00	0.00	10.44	10.00	2.70
13-17	-17.01	-3.74	-3.82	-6.49	-6.77	-24.85
	-6.50	-18.72	-15.28	-49.20	0.00	-89.70
20-24	12.03	5.65	-3.45	27.87	-75.91	-33.81
	0.00	-5.80	-8.00	0.00	0.00	-13.80
27-30 & July 1	-36.87	35.55	34.68	28.09	4.09	65.54
	25.00	82.26	35.23	-62.19	2.92	39.72
4-8	Independence Day	-14.40	11.18	-1.83	32.00	26.95
	0.00	0.00	43.46	-3.66	0.00	39.80
11-15	7.26	14.98	0.29	11.32	-2.01	31.84
	0.00	-12.42	0.00	0.00	-6.78	-19.20
18-22	5.15	-3.11	9.24	-7.85	9.86	13.29
	9.70	0.02	-18.48	15.70	-19.72	-12.78
25-29	-6.55	0.70	-2.60	3.48	3.54	-1.43
	13.10	-1.40	0.00	0.00	0.80	12.50
Aug. 1-5	-2.77	-13.80	6.76	0.46	18.62	9.27
	0.00	0.00	23.37	0.75	0.00	24.12
8-12	-1.98	0.85	-6.25	10.30	-1.74	1.18
	0.00	-4.44	-6.25	-21.88	5.22	-27.35
15-19	6.10	-12.00	4.07	4.80	-3.15	-0.18
	0.00	16.18	-8.14	-6.60	17.61	16.05
22-26	-1.23	-4.26	-11.46	-3.97	-3.43	-14.83
	15.00	0.00	28.95	8.55	35.28	87.78
29-31 & Sep. 1-2	11.34	-4.26	-5.17	-0.09	9.12	10.94
	-4.82	0.00	10.34	0.00	0.00	14.04
5-9	1.80*	6.50	-0.32	-4.86	-53.89	-52.17
	0.00	0.00	0.00	0.00	0.00	0.00
12-16	31.23	-32.02	-1.25	21.49	-8.10	11.35
	66.00	93.08	0.00	63.78	-3.78	219.08
19-23	-0.04	0.64	23.36	14.06	-12.49	25.53
	32.64	-32.64	55.62	-3.54	-14.62	37.46
26-29	-18.59	13.83	11.44	-20.24	17.14	3.58
	-37.22	41.49	32.32	-49.11	-23.52	-36.14
Oct. 3-7	-7.07	-10.71	9.24	-1.04	-7.03	-14.53
	14.14	21.42	-18.48	13.54	0.00	30.62
10-14	9.92	-26.93	2.45	-6.63	0.43	-20.76
	0.00	-10.54	4.90	-9.16	-13.40	-28.20
17-21	-6.48	13.10	4.69	-2.95	-0.18	8.18
	-12.86	27.00	-10.58	-1.32	-3.46	-1.32
24-28	10.17	-3.73	-8.17	-6.39	-6.39	-14.75
	0.00	12.52	7.46	-9.26	0.00	10.72
31 & Nov. 1-4	-0.26	-14.43	-13.78	-9.28	-3.48	-41.23
	0.00	0.00	-30.18	-33.06	-15.00	-78.24
7-11	46.34	8.04	23.70	4.22	-3.03	79.27
	0.00	0.00	-96.03	-12.66	0.00	-108.69
14-18	-0.25	16.19	-3.45	10.18	-5.22	17.45
	0.00	0.00	0.00	0.00	6.20	6.20
21-25	16.28	4.76	1.78	8.63	8.63	31.45
	35.25	0.28	0.00	0.00	0.00	35.53
28-30 & Dec. 1-2	-11.63	2.94	-5.85	-7.73	0.87	-21.40
	25.47	-8.82	17.55	-19.84	1.74	16.10
5-8	12.76	7.52	29.12	4.84	13.34	67.58
	0.00	0.00	0.00	-24.76	-19.24	-44.00
12-16	-2.57	14.76	-18.44	8.75	-3.96	-1.46
	0.00	16.00	0.00	-12.06	0.00	3.94
19-23	4.46	8.23	-5.58	-4.22	2.83	5.72
	6.58	0.00	5.36	0.00	0.00	11.94
26-30	Christmas Day Celebrated	5.09	-18.96	-0.66	-10.43	-24.96
	0.00	0.00	64.32	-1.48	29.91	92.75
2017	New Years Day Celebrated	19.00	12.92	-1.75	7.98	38.15
	0.00	0.00	0.00	0.00	0.80	15.39
Jan. 2-6	-8.08	0.00	6.42	-4.88	4.20	-2.34
	-6.82	0.00	0.00	20.88	8.40	22.46
16-20	MLK Day	-6.75	4.00	-8.20	7.62	-3.33
	0.00	0.00	5.50	-22.78	0.00	-17.28
23-27	0.00	-6.11	18.87	-1.99	-1.99	23.28
	0.00	-2.02	-14.06	-5.96	-5.97	-24.97
30-31 & Feb. 1-3	-13.79	-2.03	0.68	1.30	16.57	2.73
	0.00	-14.55	1.36	3.90	0.00	-9.29

9/30/93 to date change in SPX: + 1838.49 points
 9/30/93 to date TOT daily model SPX change: + 17013.57 points

Turov On Timing's Daily Model Recommendations vs. S&P 500 Cash Index

