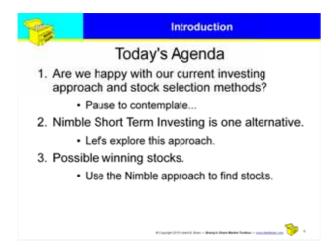


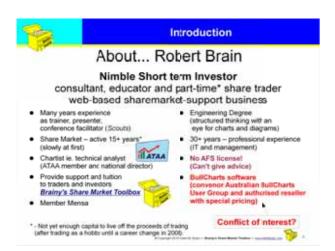


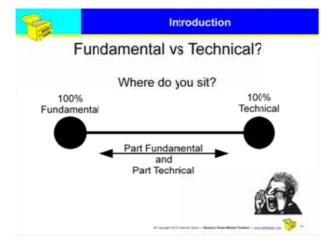
9	Introduction
100	Our 10-year performance?
Ho	w was our investing performance:
	In the last 10 years?
	In the last 5 years? or the last 3 years?
•	Is any income "enough"?
•	Are the capital improvements "good enough"?
Wh	at about:
•	Is it easy to pick a "profitable" stock?
•	Do we have many losers/duds?
	-

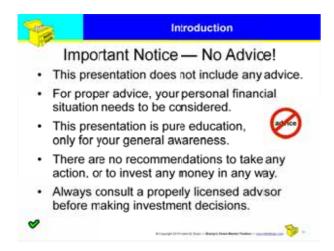
Introduction Conventional investing wisdom? Is there anything wrong with any aspect of: (a) The long term buy-and-hold approach? (b) Focusing on good earnings growth? (c) Hunting for good dividend yield? (d) Buying stocks with a lcw P/E ratio? This might depend on your investing:- Objectives: · Capital growth · Investing horizon Income Risk tolerance Introduction Would you like to have: · More investments with good capital growth? Fewer capital killers? More confidence with stock selection? Clearer or better risk management strategy? Introduction Some sad facts (a) The Aussie market fell ~50% in the GFC (b) Some stocks fell less, some more (c) Some stocks have recovered, and some not (d) Some investors are still holding "capital-killers" (e) Stock-picking today for the medium to long term is somewhat hit and miss (f) Successful strategies 10 years ago,

might work no longer.









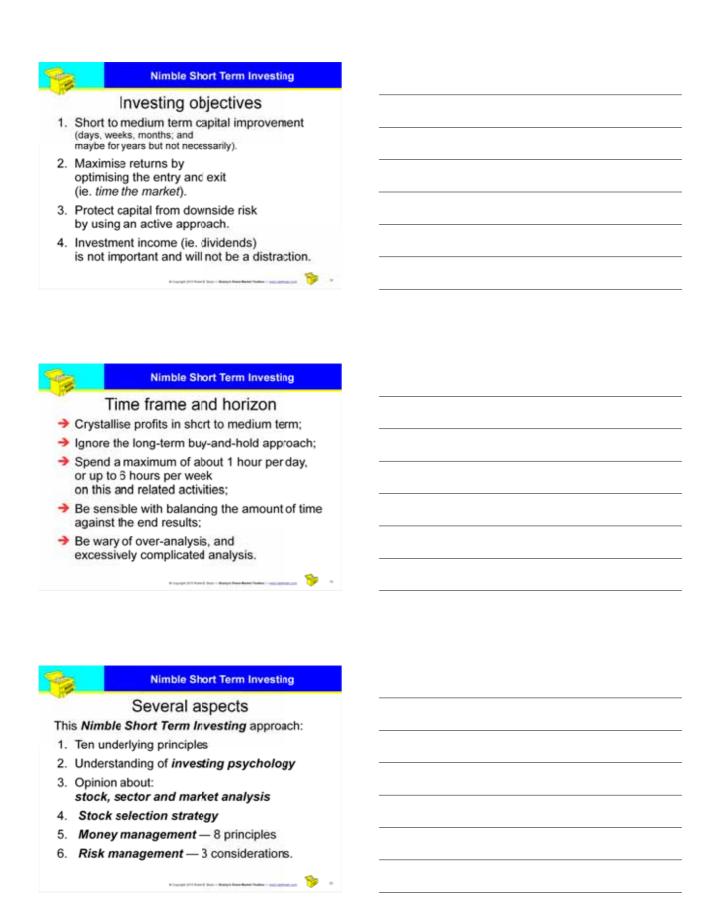














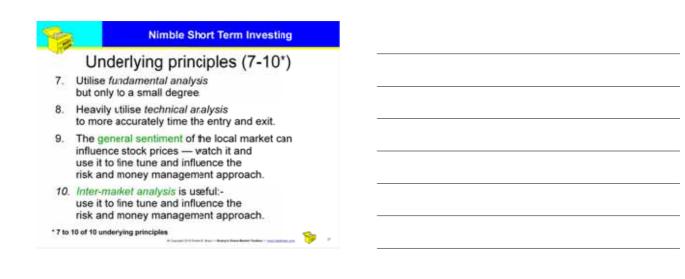






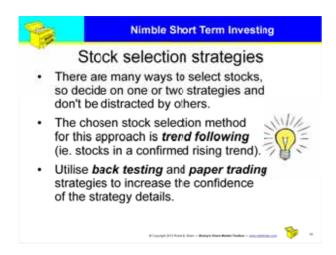




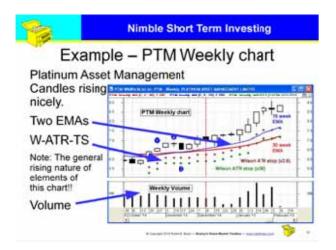




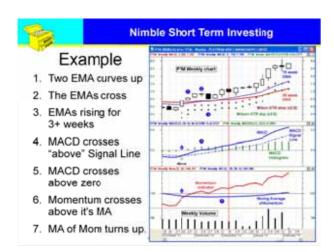












Money management (1-4 of 8) 1. Confirm the exit strategy details before entering a position. 2. Some investment positions will be losers — that's okay. 3. A win/loss ratio of only 40% is fine (provided the losses are kept small and the profits are relatively high). 4. Let profits run. If appropriate, take some money cff the table to capture profits.

