



**September 2011:**

September indeed delivered by living up to its reputation of being the worst trading month historically, for long only traders/investors.

Australian markets lost **-6.7%** in September. This is the 6<sup>th</sup> consecutive monthly fall for the ASX 200, now totaling a loss of **-17.9%**. S&P 500 lost **-7.2%** and DOW finished with a loss of **-6.03%**

Our decision to **increase leverage whilst being short** of various markets proved to be **immensely profitable**. VIX stayed above 32 for the entire month and played a major role in achieving these returns.

**SMARTS performance\* for September 2011**

Category	Trade	Opening Level	Closing level	Return
Indices#	Long NASDAQ100	2160	2250	<b>+620%</b>
Oz equities	Long BHP, RIO	X	Y	<b>-4.68%</b>
Forex	Short AUD/USD	1.036	0.995	<b>+365 pips</b>
Forex	Long GBP/USD	1.5925	1.5825	<b>-100 pips</b>
Commodities	Gold Options Straddle	X	Y	<b>+3.5%</b>
Indices#	Long DAX 30	5410	5490	<b>+126%</b>
Indices#	Short CAC 40	3002.5	2845	<b>+667.5%</b>
Forex	Short EUR/CAD	1.3985	1.3880	<b>-105 pips</b>
Forex	Long AUD/JPY	82.2	79.25	<b>-275 pips</b>
Commodities#	Short Gold	1714	1598.3	<b>+676%</b>

**\*For sake of accuracy and consistency in measuring performance, we report returns only on trades closed in the specific month**

**# Leveraged trades**

You can find more details on every trade at [www.aquiss.com.au/smarts.aspx](http://www.aquiss.com.au/smarts.aspx)

**Extras:** *“Future is not exactly like history but they do indeed rhyme. It pays for a trader to keep an eye on the past to extrapolate yields from the future” - MM*

Happy trading!

Team AQUISS