

Portfolio Analyst

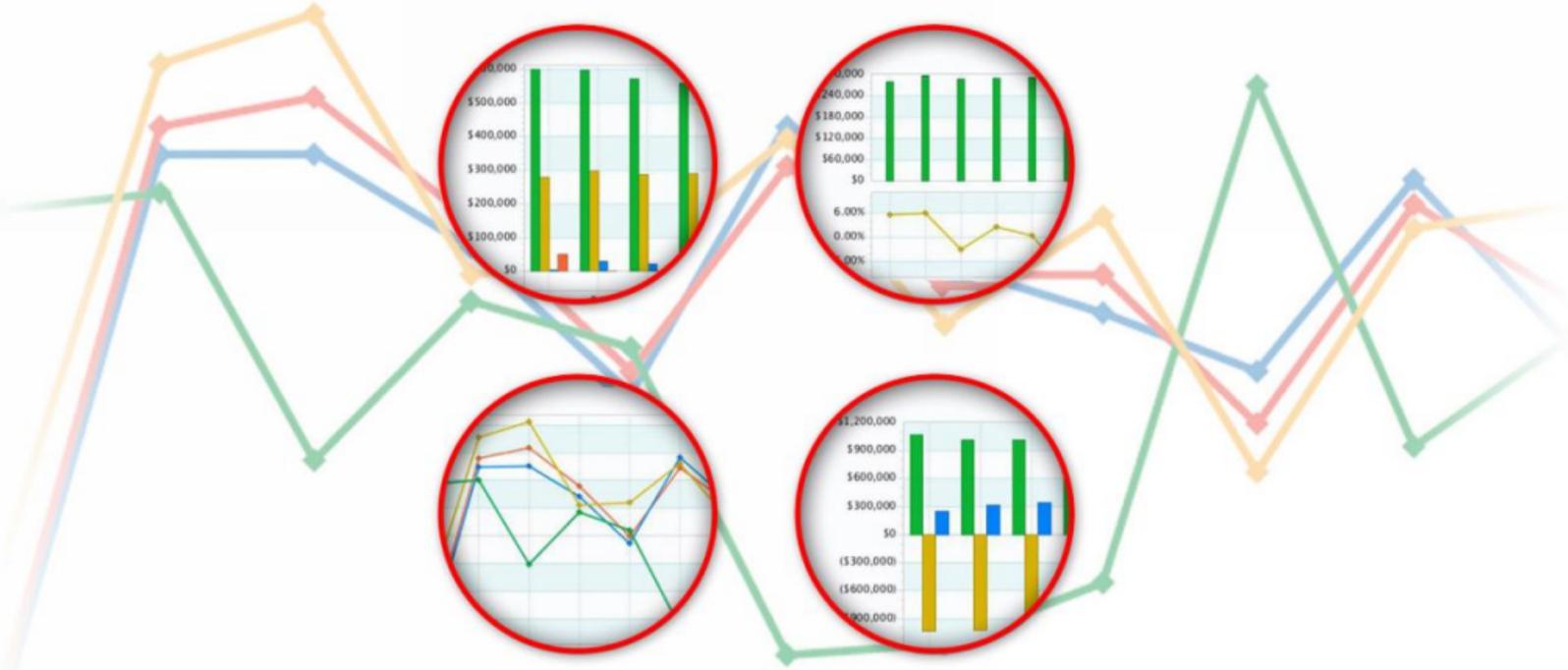


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Introduction



Name:	Glen R Bradford
Account:	
Alias:	GlenMain
Base Currency:	USD
Account Type:	
Analysis Period:	Feb 2013 to Jan 2014 (Monthly)
Performance Measure:	TWR

Account Overview



Cumulative Return



Net Asset Value

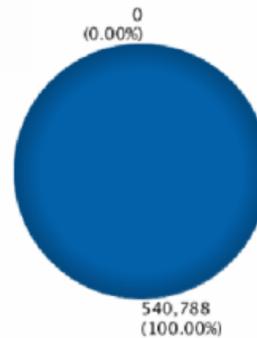


Key Statistics

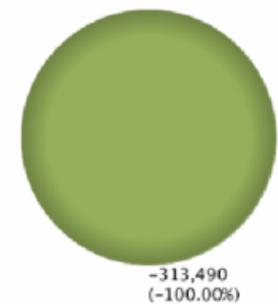
Beginning NAV:	36,004.95
Ending NAV:	227,297.76
Cumulative Return:	245.91%
1 Month Return:	33.23% (Jan 2014)
3 Month Return:	179.82% (Nov 2013 - Jan 2014)
Best Return:	53.83% (May 2013)
Worst Return:	-31.73% (Aug 2013)
Deposits/Withdrawals:	41,600.00

Ending Asset Allocation

Long Allocation By Asset Class



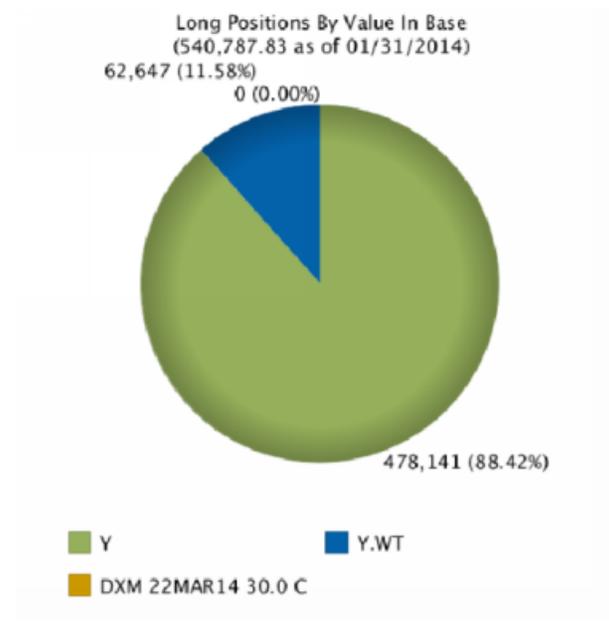
Short Allocation By Asset Class



■ Stocks ■ Options

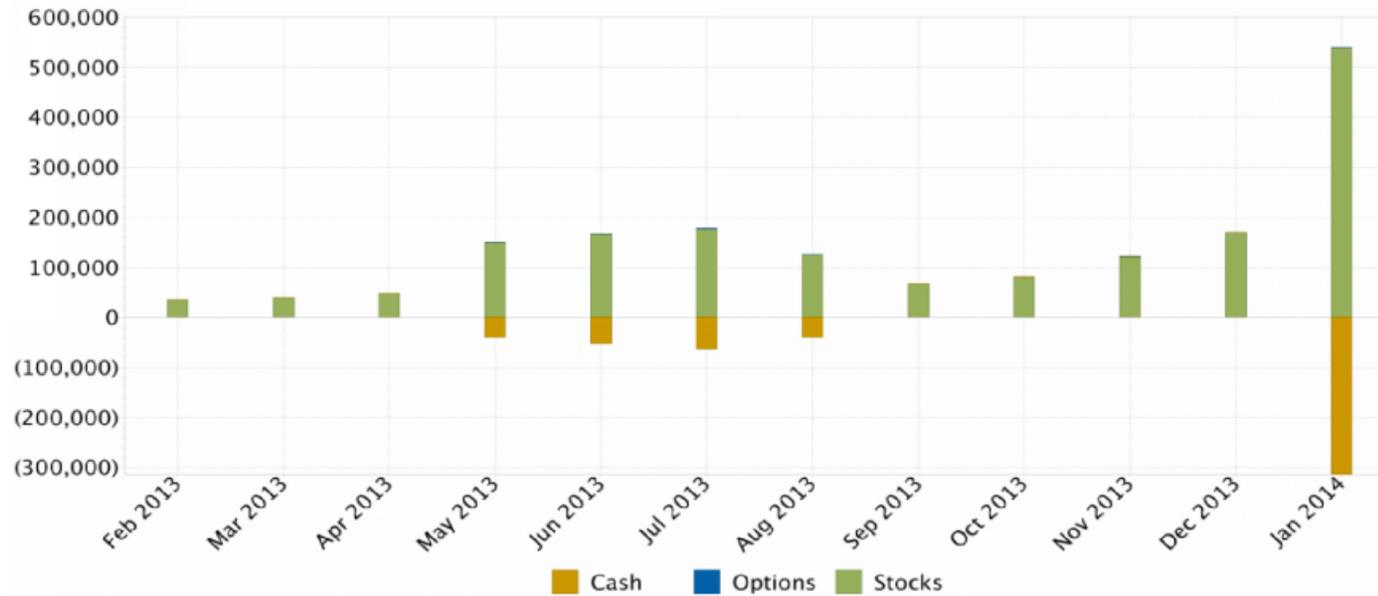
■ Cash

Open Position Summary



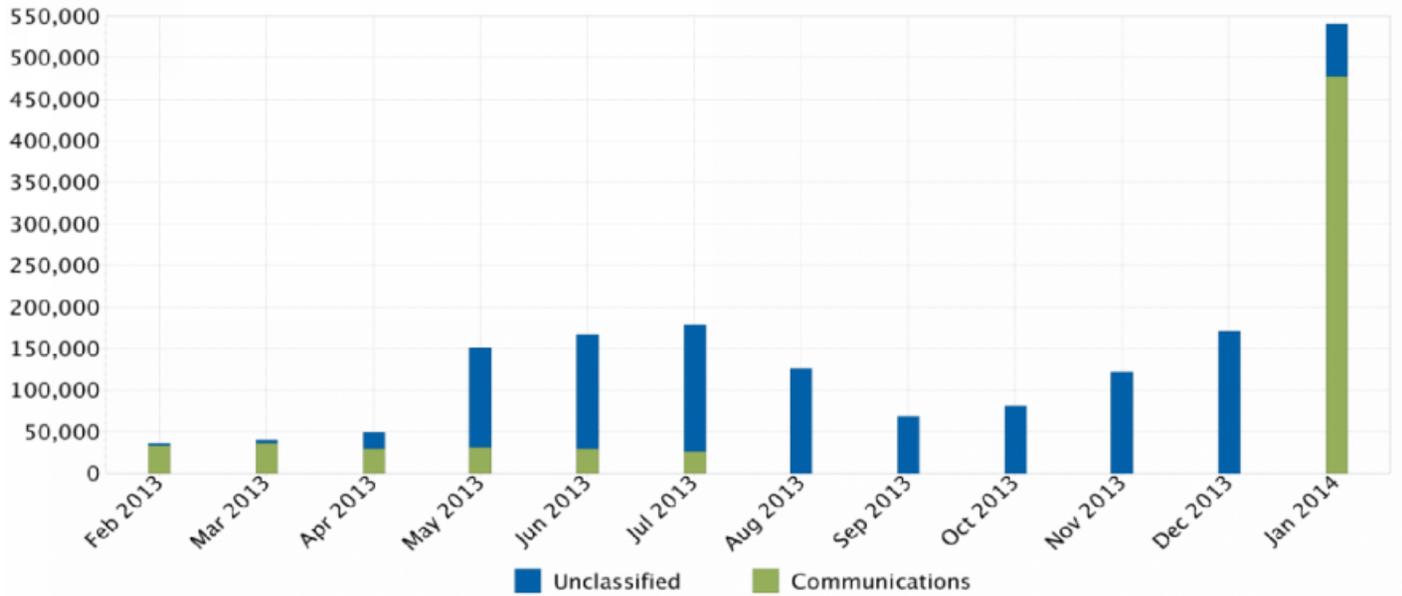
Symbol	Description	Sector	Quantity	Close Price	Value	% Of Net	Base Value
Long Open Positions							
Stocks							
CAD							
Y	YELLOW MEDIA LTD	Communications	22,500	23.65	532,125.00	88.42%	478,140.92
Y.WT	YELLOW MEDIA LTD-CW22 12/20/22	Unclassified	8,400	8.30	69,720.00	11.58%	62,646.91
Total CAD							601,845.00
Total In USD							540,787.82
Total Stocks In USD							540,787.82
Options							
USD							
DXM 22MAR14 30.0 C	DXM 22MAR14 30.0 C	Communications	20	0.00	0.01	0.00%	0.01
Total In USD							0.01
Total Options In USD							0.01

Allocation By Asset Class



Date	Stocks	Options	Cash	NAV
Feb 2013	35,748.00	0.00	114.04	35,862.04
Mar 2013	39,467.73	0.00	163.10	39,630.83
Apr 2013	48,681.30	0.00	230.61	48,911.91
May 2013	150,825.08	0.00	-39,132.16	111,692.92
Jun 2013	167,098.39	0.00	-51,740.04	115,358.35
Jul 2013	176,718.64	1,297.93	-63,730.54	114,286.03
Aug 2013	126,267.48	302.10	-39,619.56	86,950.02
Sep 2013	67,746.31	34.94	243.39	68,024.64
Oct 2013	80,875.93	114.73	240.48	81,231.14
Nov 2013	121,613.04	60.31	226.25	121,899.60
Dec 2013	170,384.34	0.36	216.13	170,600.83
Jan 2014	540,787.82	0.01	-313,490.08	227,297.76
Average	143,851.17	150.86	-42,189.86	101,812.17

Allocation By Sector



Date	Communications	Unclassified	Total
Feb 2013	33,604	2,144	35,748
Mar 2013	36,555	2,913	39,468
Apr 2013	29,795	18,886	48,681
May 2013	31,196	119,629	150,825
Jun 2013	29,676	137,423	167,098
Jul 2013	26,464	151,553	178,017
Aug 2013	302	126,267	126,570
Sep 2013	35	67,746	67,781
Oct 2013	115	80,876	80,991
Nov 2013	60	121,613	121,673
Dec 2013	0	170,384	170,385
Jan 2014	478,141	62,647	540,788
Average	55,495	88,507	144,002

Time Period Performance Statistics

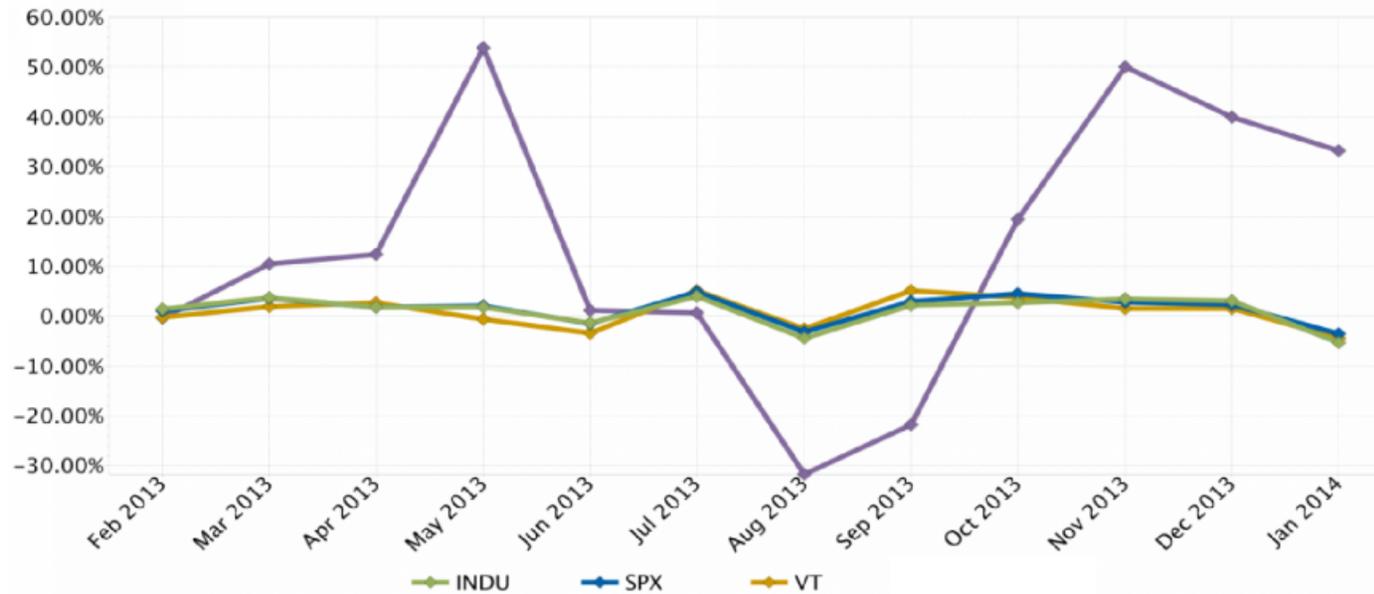


Date	
Feb 2013	-0.40%
Mar 2013	10.51%
Apr 2013	12.37%
May 2013	53.83%
Jun 2013	1.24%
Jul 2013	0.62%
Aug 2013	-31.73%
Sep 2013	-21.77%
Oct 2013	19.41%
Nov 2013	50.07%
Dec 2013	39.95%
Jan 2014	33.23%
Average	13.95%

Key Statistics

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1 Month Return:	33.23% (Jan 2014)
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Best Return:	53.83% (May 2013)
Worst Return:	-31.73% (Aug 2013)
Deposits/Withdrawals:	41,600.00

Time Period Benchmark Comparison



Date	INDU	SPX	VT	
Feb 2013	1.40%	1.11%	-0.19%	-0.40%
Mar 2013	3.73%	3.60%	1.91%	10.51%
Apr 2013	1.79%	1.81%	2.68%	12.37%
May 2013	1.86%	2.08%	-0.56%	53.83%
Jun 2013	-1.36%	-1.50%	-3.43%	1.24%
Jul 2013	3.96%	4.95%	5.08%	0.62%
Aug 2013	-4.45%	-3.13%	-2.46%	-31.73%
Sep 2013	2.16%	2.97%	5.13%	-21.77%
Oct 2013	2.75%	4.46%	3.71%	19.41%
Nov 2013	3.48%	2.80%	1.53%	50.07%
Dec 2013	3.05%	2.36%	1.56%	39.95%
Jan 2014	-5.30%	-3.56%	-4.44%	33.23%
Average	1.09%	1.50%	0.88%	13.95%

Cumulative Performance Statistics

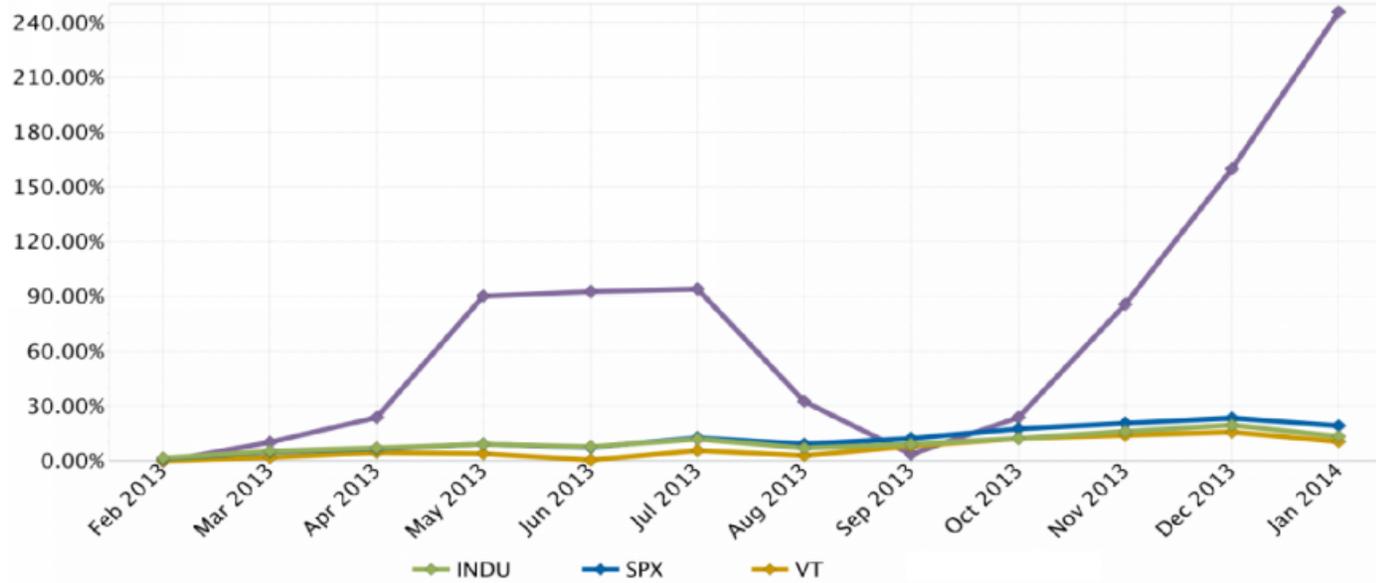


Date	
Feb 2013	-0.40%
Mar 2013	10.07%
Apr 2013	23.68%
May 2013	90.26%
Jun 2013	92.62%
Jul 2013	93.82%
Aug 2013	32.33%
Sep 2013	3.52%
Oct 2013	23.62%
Nov 2013	85.51%
Dec 2013	159.63%
Jan 2014	245.91%
Feb 2013 to Jan 2014	245.91%

Key Statistics

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Cumulative Benchmark Comparison



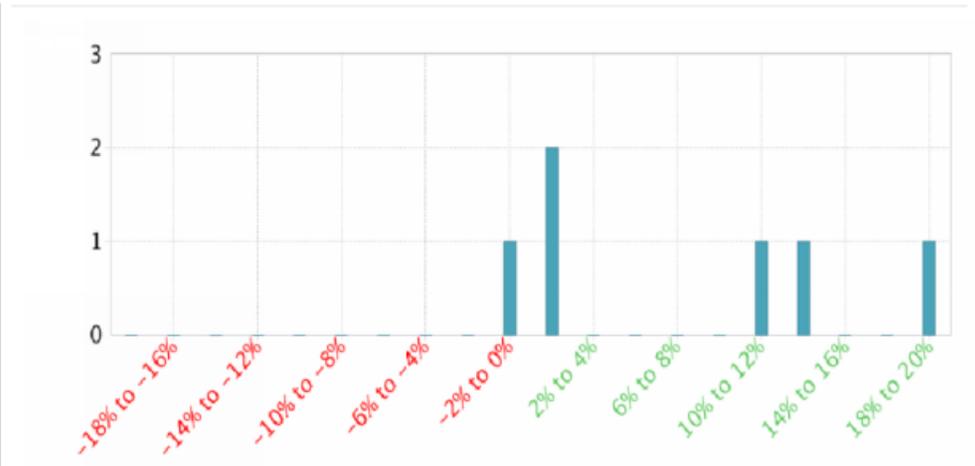
Date	INDU	SPX	VT	
Feb 2013	1.40%	1.11%	-0.19%	-0.40%
Mar 2013	5.18%	4.74%	1.71%	10.07%
Apr 2013	7.06%	6.64%	4.44%	23.68%
May 2013	9.05%	8.85%	3.85%	90.26%
Jun 2013	7.57%	7.22%	0.29%	92.62%
Jul 2013	11.82%	12.52%	5.39%	93.82%
Aug 2013	6.85%	9.00%	2.80%	32.33%
Sep 2013	9.16%	12.24%	8.07%	3.52%
Oct 2013	12.16%	17.25%	12.08%	23.62%
Nov 2013	16.06%	20.54%	13.79%	85.51%
Dec 2013	19.60%	23.38%	15.56%	159.63%
Jan 2014	13.26%	18.99%	10.43%	245.91%
Feb 2013 to Jan 2014	13.26%	18.99%	10.43%	245.91%



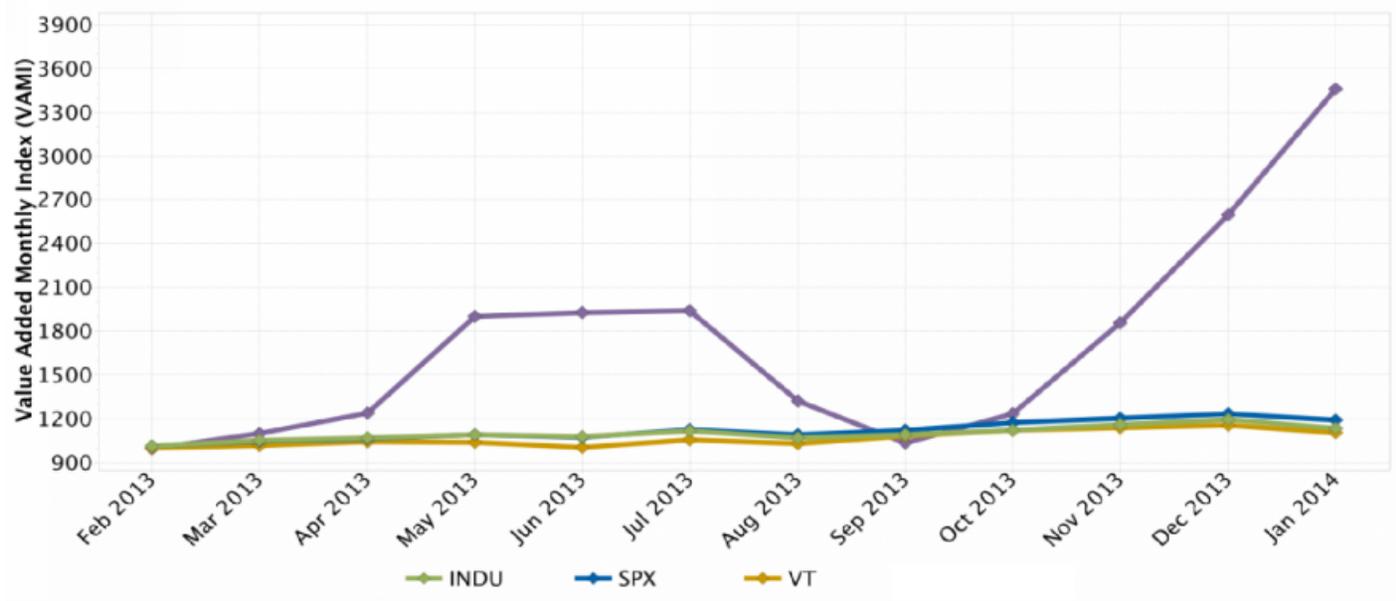
Risk Analysis

Ending VAMI	3,459.13
Max Drawdown:	26.10%
Peak-To-Valley:	Jul 13 - Sep 13
Recovery:	3 Months
Sharpe Ratio:	1.80
Sortino Ratio:	4.05
Calmar Ratio:	9.42
Standard Deviation:	26.79%
Downside Deviation:	11.37%
Mean Return:	13.95%
Positive Periods:	9 (75.00%)
Negative Periods:	3 (25.00%)

Distribution of Returns



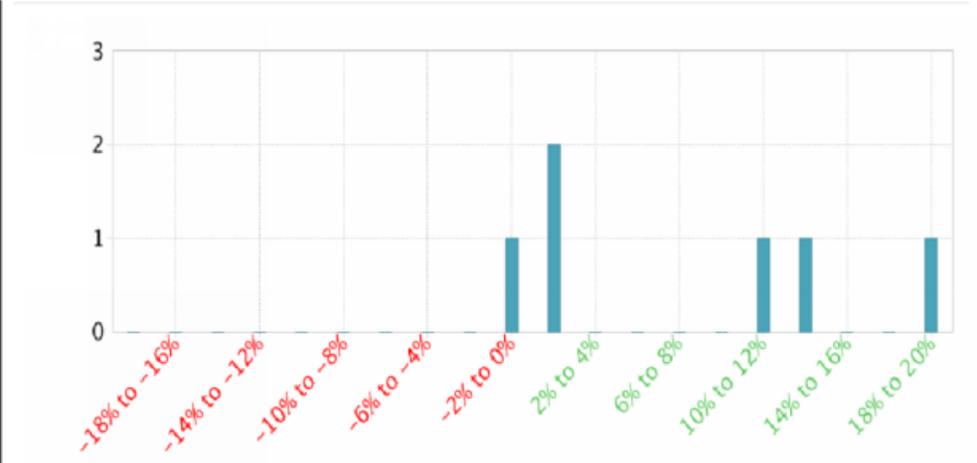
Risk Measures Benchmark Comparison



Risk Analysis

	INDU	SPX	VT	
Ending VAMI	1,132.63	1,189.89	1,104.28	3,459.13
Max Drawdown:	5.30%	3.56%	4.44%	26.10%
Peak-To-Valley:	Dec 13 - Jan 14	Dec 13 - Jan 14	Dec 13 - Jan 14	Jul 13 - Sep 13
Recovery:	Ongoing	Ongoing	Ongoing	3 Months
Sharpe Ratio:	1.20	1.84	0.95	1.80
Sortino Ratio:	0.65	1.67	0.36	4.05
Calmar Ratio:	2.50	5.34	2.35	9.42
Standard Deviation:	3.12%	2.80%	3.16%	26.79%
Downside Deviation:	2.33%	1.75%	2.13%	11.37%
Mean Return:	1.09%	1.50%	0.88%	13.95%
Positive Periods:	9 (75.00%)	9 (75.00%)	7 (58.33%)	9 (75.00%)
Negative Periods:	3 (25.00%)	3 (25.00%)	5 (41.67%)	3 (25.00%)

Distribution of Returns



Deposits and Withdrawals



Date	Type	Description	Amount
04/29/2013	Deposit	Cash Receipts / Electronic Fund Transfers	4,000.00
05/02/2013	Deposit	Cash Receipts / Electronic Fund Transfers	1,600.00
05/07/2013	Deposit	Cash Receipts / Electronic Fund Transfers	6,000.00
05/14/2013	Deposit	Cash Receipts / Electronic Fund Transfers	15,000.00
05/14/2013	Deposit	Cash Receipts / Electronic Fund Transfers	5,000.00
05/23/2013	Deposit	Cash Receipts / Electronic Fund Transfers	1,500.00
06/07/2013	Deposit	Cash Receipts / Electronic Fund Transfers	2,500.00
07/16/2013	Deposit	Cash Receipts / Electronic Fund Transfers	2,000.00
07/31/2013	Withdrawal	Disbursement Initiated By Glen R Bradford	-4,000.00
08/27/2013	Deposit	Cash Receipts / Electronic Fund Transfers	8,000.00
Total			41,600.00

Corporate Actions



Date	Type	Description	Quantity
04/30/2013	Acquisition	SPMD acquired by US25213A1079 4386 for 10000	-2,575
04/30/2013	Acquisition	SPMD acquired by US25213A1079 4386 for 10000	1,129.395
04/30/2013	Split	DEXO split 1 for 5	-2,800
04/30/2013	Split	DEXO split 1 for 5	560

Fee Summary



Date	Description	Amount
11/05/2013	Balance of Monthly Minimum Fee For Oct 2013	-10.00
12/05/2013	Balance of Monthly Minimum Fee For Nov 2013	-10.00
01/03/2014	Balance of Monthly Minimum Fee For Dec 2013	-10.00
Total		-30.00

Interest Details



Date	Description	Amount
02/05/2013	USD Debit Interest Paid for January 2013	-0.14
02/05/2013	USD Net Stock Interest Received for January 2013	35.48
02/05/2013	CAD Debit Interest Paid for January 2013	-2.32
03/05/2013	USD Net Stock Interest Received for February 2013	29.97
04/03/2013	USD Net Stock Interest Received for March 2013	54.26
05/03/2013	USD Net Stock Interest Received for April 2013	57.70
06/05/2013	CAD Credit Interest Received for May 2013	0.02
06/05/2013	CAD Debit Interest Paid for May 2013	-6.10
06/05/2013	USD Debit Interest Paid for May 2013	-20.16
06/05/2013	USD Net Stock Interest Received for May 2013	42.14
07/03/2013	USD Debit Interest Paid for June 2013	-55.62
07/03/2013	CAD Debit Interest Paid for June 2013	-4.11
08/05/2013	CAD Debit Interest Paid for July 2013	-30.13
08/05/2013	USD Debit Interest Paid for July 2013	-57.36
09/05/2013	CAD Debit Interest Paid for August 2013	-38.72
09/05/2013	USD Debit Interest Paid for August 2013	-47.28
10/03/2013	CAD Debit Interest Paid for September 2013	-13.13
10/03/2013	USD Debit Interest Paid for September 2013	-7.50
Total		-63.01

Notes



1. The Net Asset Value (NAV) consists of all positions by asset class (stock, securities options, warrants, bonds, cash, etc.). All non-base currency amounts are converted to the base currency at the close of period rate.
2. The deposit/withdrawal amount displayed in the Account Overview report includes internal transfers along with cash and position transfers.
3. There are no open futures positions, as the gain or loss for futures contracts settles into cash each night.
4. Dividend and interest accruals are included in Cash amounts throughout the report.
5. Price valuations are obtained from outside parties. Interactive Brokers LLC shall have no responsibility for the accuracy or timeliness of any such price valuation.
6. The Allocation by Sector report includes only the following asset classes; stocks (except ETFs) and options. All other asset classes are included in Unclassified sector.
7. Amounts are formatted to two decimal places. If amounts are greater than two decimal places, Interactive Brokers LLC uses "half-even" rounding. This means that Interactive Brokers LLC rounds such amounts up to the nearest even number.
8. The benchmark returns do not include dividends.
9. As of January 31, 2013 the historical annual return since inception of the S&P 500 was 7.82%. This rate was used to calculate the downside deviation. As of December 31, 2012 the US 3 Month Treasury Bill was 0.05%. This was the risk free rate used to calculate the sharpe and sortino ratio.
10. The mean return is the average TWR for the period.
11. Frongello is the method used for mathematical smoothing in the Performance Attribution report. It has been developed by Andrew Scott Bay Frongello.
12. The modified dietz method is used to calculate MWR.



Allocation Effect

The percent effectiveness of an account's asset allocation to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes negatively or positively to an account's overall return.

Asset Class

A category of investment products in your portfolio. Cash, stocks, options, futures, etc. are examples.

Attribution Effect

The percent effectiveness of asset allocation and selection of securities on the portfolio's performance when compared to the performance of a benchmark over a specified time period.

Benchmark

A standard against which the performance of your portfolio can be measured.

Calmar Ratio

A ratio used to determine return versus drawdown risk.

Contribution To Return

The percent contribution of certain portfolio constituents (symbols, sectors) to the account's overall return.

Cumulative Return

Geometric linking of single period returns. Cumulative return is presented as a percentage.

Downside Deviation

The standard deviation for all negative returns in your portfolio in the specific time period.

Max Drawdown

The largest cumulative percentage decline in the Net Asset Value of your portfolio from the highest or peak value to the lowest or trough value after the peak.

Mean Return

The average time weighted return of your portfolio for a specified time period.

Money Weighted Return (MWR)

Money Weighted Return (MWR) is used to measure performance during the specified report period. MWR is influenced by the time of decisions to contribute or to withdraw funds, as well as the decisions made by the portfolio manager of the fund.

Negative Periods

The number of occurrences of negative performance returns. For example, if you select a monthly report with 12 months, each month with a negative return would be a negative occurrence.

Net Asset Value (NAV)

The total value of your account.

Peak-to-Valley

The time period during which the Max Drawdown (largest cumulative percentage decline in the NAV) occurred.

Period Return

A performance measure that calculates the return you have received over a period of time.

Positive Periods

The number of occurrences of positive performance returns. For example, if you select a monthly report with 12 months, each month with a positive return would be a positive occurrence.

Recovery

The time it took for the NAV of your account to recover from the valley (lowest NAV) back to the peak (highest NAV).

Sector

A firm's general area of business. Financials, Communications and Energy are all examples of sectors.

Selection Effect

A percentage that measures the ability to select securities within a sector relative to a benchmark.

Sharpe Ratio

A ratio that measures the excess return per unit of risk. The ratio is used to characterize how well the return compensates the account holder for the risk taken.



Sortino Ratio

The ratio measures the risk adjusted return of the account. The ratio penalizes only those returns that fall below the required rate of return.

Standard Deviation

Standard deviation is a statistical measurement of variability. It shows how much variation or dispersion there is from the average.

Time Period Return

The return your portfolio has gained or lost for the specific time period. Time period performance is presented as a percentage.

Time-Weighted Return (TWR)

TWR measures the percent return produced over time independent of contributions or withdrawals. TWR eliminates the impact of the timing of inflows and outflows and isolates the portion of a portfolio's return that is attributable solely to the account's actions.

Value-Added Monthly Index (VAMI)

A statistical figure that tracks the daily/monthly/quarterly performance of a hypothetical \$1000 investment.

Disclaimer



This Portfolio Analysis was generated using Interactive Brokers Portfolio Analyst tool, which allows IB customers to generate reports concerning the customer's account using the trade and account data contained in Interactive's systems and market data provided by third parties.

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