

SupplySideInvestor

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Oil & the Fed

[Excerpts from Polyconomics
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Oil can continue moving higher as long as gold drifts higher. The diminishing utility of the dollar unit of account is increasing the risks to oil producers by sending false signals on where to invest fresh capital.

Factors at the Margin:

Oil: The recent run-up in gold and oil is more evidence that the Federal Reserve is blindly weakening the dollar and worsening inflationary pressures. Increases in the funds rate have not bolstered the dollar, but weakened it.

Besides gold, the Fed's weak dollar bias is most acutely felt in global oil markets. Oil can continue moving higher as long as gold drifts higher. The diminishing

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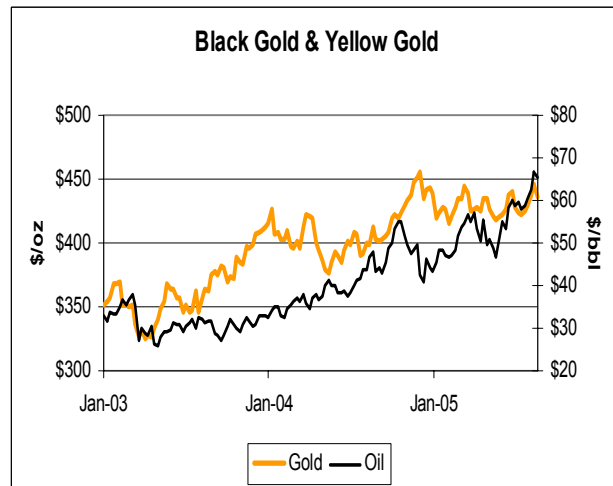
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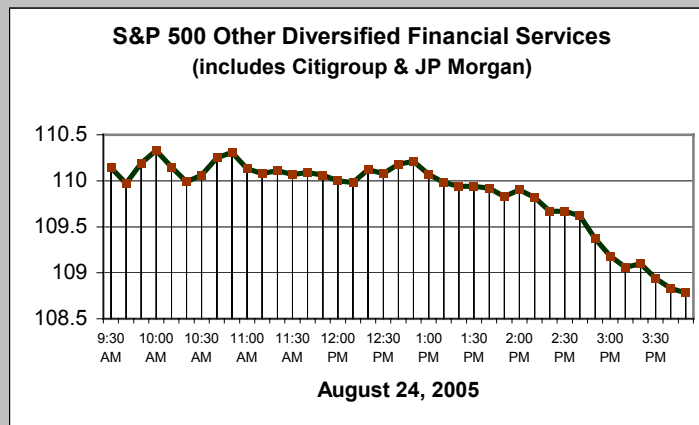


utility of the dollar unit of account is increasing the risks to oil producers by sending false signals on where to invest fresh capital and leaving oil buyers only to speculate on what available supply will look like a year from now. This translates into continued supply/demand

dislocations and price volatility. During the 18 months before the Fed embarked on its current interest rate cycle, oil fluctuated normally between \$25 and \$35/barrel. The explosion in oil prices began in March 2004, precisely when interest rate futures started pricing in increases in the funds rate.

As you can see in the previous chart, gold since then has been leading oil prices higher. Today, as the oil/gold ratio hovers around 6.5, oil prices stand at record highs and should not retreat significantly to normal levels until the Fed stops raising the funds rate and pushing gold higher.

Yesterday's Market Selloff: You may not have noticed, but one of our West Coast clients spotted a Bloomberg story, " Fed Summons 14 Banks to Discuss Credit-Derivatives Controls 2005-08-24 14:34 (New York)," coming across the wire at 2:34 pm yesterday, causing the DJIA to immediately slide 70 points.



What we have is Tim Geithner, the NYFed President, seemingly proposing greater regulation of the derivatives industry on the grounds that there are too many confirmed trades piling up in back offices uncleared. Credit-derivatives are of course the best way the markets have of protecting themselves against the vagaries of the Fed and its floating dollar. If the dollar were again fixed to gold, that volatility would subside and the costs of "insurance" against risk would also fall. This would mean the cost of capital would fall and banks would be doing more banking and selling less "insurance." More regulation of the banks would damage those with smaller economies of scale and give more market share to the dominant players, but overall bites into the system's ability to form new capital. Hence the market decline yesterday afternoon, on this dark cloud on the horizon.

This is the equivalent of Sarbanes-Oxley, but from a different direction. Geithner, by the way, was a Bush appointee, but he was recommended by the Clinton people in the big banks, with recommendations from Bob Rubin at Citigroup and Larry Summers at Harvard, both of whom he worked for at the Clinton Treasury. He had to have been cleared by Alan Greenspan and we have been keeping an eye on him, as the forces of darkness never sleep. He's now in the lead on this and we shall see what comes of it.

JW

Current Top/Bottom Sectors by Score

Rank	Sector	Score	Rank	Sector	Score
1	Aluminum	13.0	96	Oil Services	1.5
2	Paper/Forest Products	13.0	97	REITs - office	1.5
3	Computer Hardware	12.0	98	Pharmaceuticals	1.0
4	Metals – misc.	12.0	99	HMO's	1.0
5	Ad Agencies	11.0	100	Airlines - Major	1.0
6	Semiconductors	10.5	101	REITs - retail	0.5
7	Machinery – div.	10.0	102	Cable	0.5
8	Employment Agencies	10.0	103	Gold Stocks	0.0
9	Software Applications	10.0	104	Hospital Mgmt.	0.0
10	Consulting Firms	10.0	105	Prop/Cas. Insurance	-0.5

[Sectors are scored according to appropriate macroeconomic factors (on a scale of -5 to +5). Each factor is then weighted. All factors are added together in the calculation of a total score for the sector.]

New Sector Rankings – The current top & bottom sector rankings imply a balanced investment approach between value and growth, with a modest upside bias in the marketplace. Aluminum, paper/forest products, metals, and timber products represent value, old-economy investments, while semiconductors, software and ad agencies represent a growth-oriented style. The model does not present us with any attractive short candidates.

Previous Rankings Before Last Change on July 6, 2005

Rank	Sector	Score	Rank	Sector	Score
1	Aluminum	17.0	96	REITs – industrial	2.0
2	Paper/Forest Products	16.0	97	Airlines-Domestic	2.0
3	Metals – misc.	15.0	98	Utilities – nuclear	1.5
4	Building Materials	14.0	99	Airlines – Major	1.5
5	Timber Products	13.0	100	HMO's	1.0
6	Computer Hardware	13.0	101	Hospital Mgmt.	0.0
7	Semiconductors	12.5	102	REITs – office	0.0
8	Machinery – div.	12.0	103	REITs – retails	-1.0
9	Advertising Agencies	12.0	104	Cable	-1.0
10	Agribusiness	11.0	105	Prop/Cas. Insurance	-1.5

Sectors We Score

Sectors are scored according to appropriate macroeconomic factors (on a scale of -5 to +5). Each factor is then weighted. All factors are added together in the calculation of a total score for the sector. Below is a complete list of the 105 sectors we score.

Advertising Agencies	Coal mining	Insurance / Multi-Line	Pharmaceuticals	Specialty printing
Aerospace	Comp. hardware	Insurance brokers	Private mail services	Steel
Agribusiness	Consulting firms	Internet - ecommerce	Processed foods	Supermarkets
Airlines - domestic	Containers	Internet - ISP	Prop/cas insur.	Telecom Equipment
Airlines-Major	Cosmetics	Investment Banks	Railroads	Telephone - cellular
Aluminum	Credit Card Issuers	Life insurance	REITs - Apartment	Telephone - RBOCS
Apparel	Defense Contractors	Local newspapers	REITs - healthcare	Telephones - Long Dist.
Asset mgmt.	Domestic appliances	Lodging	REITs - industrial	Textiles
Auto parts & equip	Elect. Equip/instr.	Machinery -- div.	REITs - office	Timber Products
Automobiles	Employment agencies	Medical products	REITs - retail	Tobacco
Banks - Custodial	Eng. & constr.	Merchant generators	Restaurants - multi-national	Toys
Banks - money center	Entertainment	Metals -- misc.	Restaurants - U.S.	Trucking/Logistics
Banks - Regional	Food/drug distribs	National newspapers	Retailers -- apparel	Trucks and Parts
Banks - Super-regional	Footwear	Natural gas	Retailers -- dept. stores	Utilities - Non-Nuclear
Beverages - alcoholic	Furniture	Ocean shipping	Retailers -- drug	Utilities - Nuclear
Beverages - soft drink	Garbage hauling	Office equip.	Retailers -- general	
Book/mag publishing	Gold stocks	Oil - downstream bias	Retailers -- specialty	
Broadcast media	Hardware & tools	Oil -- upstream bias	Savings and loans	
Brokers	HMOs	Office equip.	Security services	
Building materials	Homebuilding	Oil Majors	Semiconductors	
Cable	Hardware & tools	Oil services	Software - applications	
Casinos	Hospital mgmt	Paper / Forest Products	Software - Comms	
Chemicals	Household prods.	Personal loans	Software - Entertainment	

Global ETF Update - Russia, Japan, Indonesia

Russia Looking Better (CEE, TRF)

Talk of a slowdown in Russia might vanish before you know it. While the economy has clearly slowed down to a 5.2% real rate in the last quarter, almost 1/5 slower than the fourth quarter of last year when it clocked 6.4%, the Russian Trading System stock exchange (RTS) has been a global out-performer. Since the beginning of the year, the Dow is down about 3% and the MXEA Index, up less than 5%. In contrast, the RTS has returned more than 40% in USD. Although high oil has often been cited as the reason for Russia's stock market gains, there are other reasons to be optimistic about Russian investments.

Fiscal Picture Still Good

The abolition of the inheritance tax is just the latest good news in the land of a 13% flat tax. And with Putin's ministers mindful of his agenda to double Russia's GDP by 2010, we can expect more healthy debate similar to what we saw last June when Prime Minister Mikhail Fradkov and Economic Development and Trade Minister German Gref engaged in a cabinet meeting shouting match over how best to expand the economy.

Inflation on the Way Out

In gold terms, the overall trend for the ruble has been disinflationary. Ruble-gold is closing in on its three-year moving average, now just 9% higher, as opposed to 17-18% last November. This improvement in the fundamental inflation picture has also been matched in long-term debt yields. Yields on Russia's current 10-year sovereign bond have fallen almost 250 basis points since the peak of Fed hike expectations on May 10th, 2004. The latest central bank policy move to strengthen the ruble against the Euro, which has recently weakened against and gold, should help alleviate existing inflationary pressures.

Positive Churning Japan (JOF, EWJ)

Judging from the Nikkei's reaction, the defeat of President Junichiro Koizumi's postal privatization proposal could be the beginning of something positive. Remember we are opposed to the idea of eliminating tax-free savings accounts for the Japanese. Koizumi has called snap elections for the lower house, which had narrowly approved the plan, on September 11th. With support for Koizumi's Liberal Democratic Party and his privatization plan flagging, more effective economic policies may emerge should the Japanese electorate hand another defeat to Koizumi next month.

A reinvigorated discussion on economic growth could supply the key ingredient missing from Japan's story. With the yen-gold price around Y48,200, deflation no longer drags on the economy and has helped the Nikkei climb to its current level. Negative fiscal policy has pulled in the opposite direction and would surely

increase in intensity if Koizumi prevails. Top priorities among the Japanese electorate remain the economy and troops in Iraq -- issues that hurt the LDP party in the last election. Even though postal privatization has been Koizumi's signature issue since 1992, public support for it has been tepid at best. Should Koizumi suffer a further setback in this upcoming election, with polls showing support for it is split, postal privatization may get put off indefinitely. A big loss in the September lower house elections could knock Koizumi out before 2006 and open the door to less restrictive economic ideas. Traded equities had been exempt from capital gains taxation, but that policy ended in recent years, with short-term gains taxed at 26% and long-term gains, five years at least, taxed at 10%. The preferential rate is scheduled to go to 20% in 2007.

Clouds Darken Over Indonesia (IF)

We are no longer confident that Indonesia has the political will to maintain any semblance of currency stability. The recent 25bp increase to 8.75% in the central bank's new benchmark rate -- unveiled just a month ago -- is a troubling sign of things to come. In gold terms the rupiah's value continues to decline, now 25.4% above its three-year moving average, implying higher statistical inflation going forward. And international reserves, excluding gold, are declining at a dramatic rate. Now with the new interest-rate targeting regime, the Bank of Indonesia's (BOI) current rate hike policy is eerily similar to the Fed's. By increasing the benchmark rate, the BOI is hoping to slow economic growth, which will supposedly bring inflationary pressures under heel. But this merely adds fuel to the fire, with declining economic growth and reduced demand for rupiahs resulting in a weaker currency, higher inflation, and a drain on reserves. There may be more dark clouds in Indonesia before any light pokes through.

SUPPLYSIDEINVESTOR EXCHANGE TRADED FUND (ETF) LIST

Given the macroeconomic and political environment, we consider the following exchange traded funds among the most attractive investments within the ETF universe. For your reference, this list will be updated with each issue of SupplySideInvestor.

OPEN POSITIONS	TICKER	Name	Date Rec.	Rec. Price	Last Price*	Gain/Loss
Sector - Longs						
Benchmark Index	IYW US EQUITY SPX INDEX	ISHARES DJ US TECHNOLOGY SEC Standard & Poors 500 Index	7/11/2005 7/11/2005	47.66 1219.44	47.80 1212.37	0.29% -0.58%
Benchmark Index	IYM US EQUITY SPX INDEX	ISHARES DJ US BASIC MATERIAL Standard & Poors 500 Index	11/29/2004 11/29/2004	50.48 1178.57	47.56 1212.37	-5.78% 2.87%
Benchmark Index	SMH US EQUITY SWH US EQUITY SPX INDEX	SEMICONDUCTOR HOLDRs TRUST SOFTWARE HOLDRs TRUST Standard & Poors 500 Index	9/27/2004 9/27/2004 9/27/2004	29.8 34.1 1103.52	36.53 35.35 1212.37	22.58% 3.67% 9.86%
Global - Longs						
Benchmark Index	CEE US EQUITY MXEA INDEX	CENTRAL EUROPE & RUSSIA FUND Morgan Stanley Capital International EAFE Index	7/25/2005 7/25/2005	34.00 1499.70	35.43 1555.10	4.21% 3.69%
Benchmark Index	IIF US EQUITY MXEA INDEX	MORGAN STANLEY INDIA INVEST Morgan Stanley Capital International EAFE Index	11/29/2004 11/29/2004	26.16 1459.73	39.94 1555.10	52.68% 6.53%
Benchmark Index	EWO US EQUITY EWZ US EQUITY EWW US EQUITY MXEA INDEX	ISHARES MSCI AUSTRIA Index ISHARES MSCI BRAZIL ISHARES MSCI MEXICO Index Morgan Stanley Capital International EAFE Index	9/27/2004 9/27/2004 9/27/2004 9/27/2004	17.7 17.94 20.13 1300.57	26.23 26.89 29.48 1555.10	48.19% 49.89% 46.45% 19.57%

CLOSED POSITIONS	TICKER	Name	Date Rec.	Rec. Price	Last Price*	Gain/Loss
Sector						
CLOSED 7/11/05	IAH US EQUITY SPX INDEX	INTERNET ARCHITECT HOLDRs TR Standard & Poors 500 Index	12/23/2004 12/23/2004	37.68 1194.20	34.42 1212.37	-8.65% 1.52%
CLOSED 11/29/04	RKH US EQUITY SPX INDEX	REGIONAL BANK HOLDERS TRUST Standard & Poors 500 Index	9/27/2004 9/27/2004	132.15 1103.52	139.09 1178.57	5.25% 6.80%
CLOSED 12/10/04	OIH US EQUITY	OIL SERVICE HOLDRS TRUST	9/27/2004	81.08	81.12	0.05%
CLOSED 12/10/04	IXC US EQUITY SPX INDEX	ISHARES S&P GLBL ENERGY SECT Standard & Poors 500 Index	9/27/2004	69.56 1103.52	72.48 1188.00	4.20% 7.66%
Global						
CLOSED 7/25/05	TKF US EQUITY MXEA INDEX	TURKISH INVESTMENT FUND Morgan Stanley Capital International EAFE Index	12/23/2004 12/23/2004	15.95 1493.64	17.36 1555.10	8.84% 4.11%
CLOSED 12/9/04	TRF US EQUITY MXEA INDEX	TEMPLETON RUSSIA & EAST EURO Morgan Stanley Capital International EAFE Index	9/27/2004	37.28 1300.57	37.62 1439.81	0.91% 10.71%
CLOSED 12/23/04	EWC US EQUITY MXEA INDEX	ISHARES MSCI CANADA Morgan Stanley Capital International EAFE Index	9/27/2004	15.07 1300.57	16.76 1493.64	11.21% 14.85%

* Last Price reflects the last available closing price on the date of issue publication (8/25/2005).

Note: The SupplySideInvestor 'ETF List' is not a model portfolio. It is a list of ETFs that are believed to be among the most attractive investments through ETF investing, based on Polyeconomics' assessment of the economic and political landscape. SupplySideInvestor staff may hold positions in some or all of the funds listed.

Note to Investors

With the recent changes to our portfolio recommendation service, we are highlighting the advantages of Exchange-Traded Funds (ETF's), and how they can be effectively used in conjunction with our macroeconomic and political analytics.

ETF's are baskets of securities that are traded like individual stocks on an exchange. They can be country-specific, sector-specific, or broad-market specific. Unlike traditional open-end mutual funds, ETF's can be bought and sold anytime during the trading day, and generally have much lower expense ratios.

We believe exchange-traded funds can be especially suited for individual subscribers as our research primarily focuses on the macroeconomic and political effects on countries and industries, rather than specific companies. If our recommendations are bullish or bearish, for example on Brazil or semiconductors, subscribers can easily long or short those general investment themes via Brazil iShares (EWZ) or Semiconductor Holder's (SMH). By their nature, ETF's mitigate company-specific risk while enhancing industry-specific reward. Yahoo! Finance's ETF Center -- <http://finance.yahoo.com/etf> -- is an excellent source for ETF news and information. ETF information can also be found in the pages of the Wall Street Journal and Barron's.

We believe that ETF investing fits in well with our investment philosophy and provides SupplySideInvestor subscribers with a superior approach to investing via our analytical framework. Where corresponding ETFs do not exist, bellwether companies within given sectors can often be located through Yahoo! Finance <http://biz.yahoo.com/ic/> and for information relating to ADRs, in conjunction with our global macro research, www.adr.com is an excellent online resource.

THE ETF UNIVERSE

SECTOR/INDUSTRY

HOLDRs	
Ticker	Name
BHH	B2B INTERNET HOLDRS TRUST
OIH	OIL SERVICE HOLDRS TRUST
HHH	INTERNET HOLDRS TRUST
IIH	INTERNET INFRASTRUCTURE HOLD
SWH	SOFTWARE HOLDRS TRUST
WMH	WIRELESS HOLDRS TRUST
UTH	UTILITIES HOLDRS TRUST
TTH	TELECOM HOLDRS TRUST
BDH	BROADBAND HOLDRS TRUST
RTH	RETAIL HOLDRS TRUST
RKH	REGIONAL BANK HOLDERS TRUST
SMH	SEMICONDUCTOR HOLDRS TRUST
IAH	INTERNET ARCHITECT HOLDRS TR
BBH	BIOTECH HOLDRS TRUST
PPH	PHARMACEUTICAL HOLDRS TRUST

iShares	
Ticker	Name
IGE	ISHARES GOLDMAN SACHS NAT RE
IYE	ISHARES DJ US ENERGY SECTOR
IGV	ISHARES GOLDMAN SACHS SOFTWA
IYT	ISHARES DJ US TRANSPORT INDX
IYM	ISHARES DJ US BASIC MATERIAL
IYZ	ISHARES DJ US TELECOMMUNICAT
IDU	ISHARES DJ US UTILITIES SECT
IYW	ISHARES DJ US TECHNOLOGY SEC
ICF	ISHARES COHEN & STEERS RLTY
IYR	ISHARES DJ US REAL ESTATE
IYC	ISHARES DJ US CNSMR SERVICE
IGW	ISHARES GOLDMAN SACHS SEMI
IYJ	ISHARES DJ US INDUSTRIAL SEC
IGN	ISHARES GOLDMAN SACHS NETWORK
IYF	ISHARES DJ US FINANCIAL SECT
IBB	ISHARES NASDAQ BIOTECH INDX
IYK	ISHARES DJ US CONSMR GOODS
NEW!!	
GLD	STREETTRACKS GOLD TRUST

Fixed Income

iShares	
Ticker	Name
AGG	ISHARES LEHMAN AGG BOND FUND
TIP	ISHARES LEHMAN TRES INF PR S
SHY	ISHARES LEHMAN 1-3YR TRS BD

iShares	
Ticker	Name
IEF	ISHARES LEHMAN 7-10YR TREAS
TLT	ISHARES LEHMAN 20+ YR TREAS
LQD	ISHARES GS\$ INVESTOP CORP BD

INTERNATIONAL

Closed-End Funds	
Ticker	Name
TRF	TEMPLETON RUSSIA & EAST EURO
MXE	MEXICO EQUITY AND INCOME FD
SOA	SOUTHERN AFRICA FUND INC
LDF	LATIN AMERICAN DISCOVERY FD
RNE	MORGAN STANLEY EAST EUROPE
LAQ	LATIN AMERICA EQUITY FD INC
MXF	MEXICO FUND INC
BZF	BRAZIL FUND INC
SNF	SPAIN FUND INC
KF	KOREA FUND
IRL	NEW IRELAND FUND INC
SGF	SINGAPORE FUND INC
KEF	KOREA EQUITY FUND
CEE	CENTRAL EUROPE & RUSSIA FUND
BZL	BRAZILIAN EQUITY FUND
JOF	JAPAN SMALLER CAPITALIZATION
APF	MORGAN STANLEY ASIA PACIFIC
GF	NEW GERMANY FUND
TKF	TURKISH INVESTMENT FUND
EF	EUROPE FUND INC
CH	CHILE FUND
SWZ	SWISS HELVETIA FUND
ISL	FIRST ISRAEL FUND INC
IFN	INDIA FUND INC
GRR	ASIA TIGERS FUND INC
TWN	TAIWAN FUND INC
MF	MALAYSIA FUND INC
APB	ASIA PACIFIC FUND INC
JEQ	JAPAN EQUITY FUND
SAF	SCUDDER NEW ASIA FUND INC
TFC	TAIWAN GREATER CHINA FUND
GER	GERMANY FUND
IF	INDONESIA FUND INC
TDF	TEMPLETON DRAGON FUND INC
IIF	MORGAN STANLEY INDIA INVEST
TTF	THAI FUND INC
TF	THAI CAPITAL FUND INC
GCH	GREATER CHINA FUND
CHN	CHINA FUND INC
JFC	JF CHINA REGION FUND INC

iShares	
Ticker	Name
EWZ	ISHARES MSCI BRAZIL
EWA	ISHARES MSCI AUSTRALIA INDEX
EWC	ISHARES MSCI CANADA
ILF	ISHARES S&P LATIN AMERICA 40
IXC	ISHARES S&P GLBL ENERGY SECT
EWD	ISHARES MSCI SWEDEN INDEX FD
EPP	ISHARES MSCI PACIFIC EX JPN
EWV	ISHARES MSCI MEXICO
EWO	ISHARES MSCI AUSTRIA INDEX
EWK	ISHARES MSCI BELGIUM
EZA	ISHARES MSCI SOUTH AFRICA IN
EWI	ISHARES MSCI ITALY INDEX FD
EWP	ISHARES MSCI SPAIN INDEX FD
EWG	ISHARES MSCI GERMANY INDEX
EWU	ISHARES MSCI UNITED KINGDOM
EZU	ISHARES MSCI EMU
IEV	ISHARES S&P EUROPE 350
EFA	ISHARES MSCI EAFE INDEX FUND
EWY	ISHARES MSCI SOUTH KOREA IND
EWQ	ISHARES MSCI FRANCE INDEX FD
IXG	ISHARES S&P GLBL FINL SECTOR
EWS	ISHARES MSCI SINGAPORE
IXN	ISHARES S&P GLBL TECH SECTOR
EWN	ISHARES MSCI NETHERLANDS INX
EWH	ISHARES MSCI HONG KONG INDEX
EWT	ISHARES MSCI TAIWAN INDEX FD
ITF	ISHARES S&P/TOPIX 150 INDEX
EWJ	ISHARES MSCI JAPAN INDEX FD
EWM	ISHARES MSCI MALAYSIA
IOO	ISHARES S&P GLOBAL 100
EWL	ISHARES MSCI SWITZERLAND IND
IXJ	ISHARES S&P GLBL HEALTHCARE
NEW!!	
FXI	ISHARES FTSE/XINHUA CHINA 25

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