

### PIA hit/miss performance for August 2008

Below is a summary of the hit ratio for the calls published for the month of August 2008, and an overview of the performance of our calls by asset class.

The following tables break down this performance for Fixed Income, Equity Indices, FX majors and FX crosses and show:

- The individual hit rates,
- Winners to losers ratio
- Largest winners and largest losers in terms of maximum tics/pips of price move in the direction of the call .

**These results are not derived from back testing or synthetic testing but are derived from a fixed set of trading parameters that we apply in real time to every recommendation we publish to our clients and that appears on our website. Each is measured by that day or weeks live traded spot FX prices and prices traded on futures exchanges.**

	Aug	Jul	Jun	May	Apr	Mar	Feb
Equities	71%	75%	82%	64%	66%	63%	66%
FX Crosses	63%	69%	54%	61%	68%	55%	73%
FX Majors	61%	70%	65%	57%	64%	67%	75%
Fixed Income	48%	64%	57%	56%	56%	55%	63%
<b>Total</b>	<b>61%</b>	69%	65%	56%	56%	55%	63%

	August	Winners /Losers
<b>Best asset class</b>		
Equities	71%	75/30
<b>Best performer in asset class</b>		
Nasdaq	83%	15/3
GBPJPY	70%	14/6
AUDUSD	79%	15/4
Bobls	55%	9/9
<b>Underperformer</b>		
Sht Stg	33%	1/2

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### FOREX MAJORS

	Hit rate	Winners to losers	Best daily call	Worst daily call	Best weekly call	Worst weekly call
AUDUSD	79%	15/4	+73	-46	+214	+40
USDCHF	73%	11/4	+71	-63	+103	Flat
GBPUSD	72%	13/5	+101	-75	+276	Flat
EURUSD	56%	10/8	+82	-73	+284	-55
USDJPY	47%	9/10	+56	-28	+46	-172
USDCAD	36%	5/9	+48	-47	Flat	-102

### Forex Crosses

	Hit rate	Winners to losers	Best daily calls	Worst daily calls	Best weekly calls	Worst weekly Calls
GBPJPY	70%	14/6	+125	-46	+527	+174
AUDJPY	69%	11/5	+65	-59	+308	+48
EURJPY	68%	13/6	+100	-90	+177	-75
EURCHF	65%	11/6	+34	-31	+110	-99
NOKSEK	56%	10/8	+38	-52	+109	-76
GBPCHF	55%	6/5	+40	-64	+137	-148
EURGBP	50%	7/7	+43	-31	+76	-91

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## Equity Indices

	Hit Rate	Winners to Losers	Best Daily Call	Worst Daily Call	Best Weekly Call	Worst Weekly Call
NASDAQ	83%	15/3	+30	-20	+66	-11
S&P	72%	13/5	+13	-14	+40	-9
ESTOX	71%	12/5	+30	-34	+92	-82
DAX	71%	12/5	+59	-64	+185	-161
FTSE	67%	10/5	+37	-48	+209	-132
DOW	65%	13/7	+173	-62	+210	-213

## Fixed Income

	Hit rate	Winners to winners to losers	Best daily Best daily call	Worst daily Worst daily call	Best weekly Best weekly call	Worst weekly Worst weekly call
Eurodollars	50%	1/1			+3	-9
Euribor	50%	2/2			+17	-4
Bobs	55%	10/8	+34	-14	+96	-28
Schatz	50%	9/9	+15	-8	+20	-9
T Notes	42%	8/11	+19	-16	+19	-19
Bunds	50%	9/9	+36	-27	+109	-35
Sht.Sterling	33%	1/2			+6	-11

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