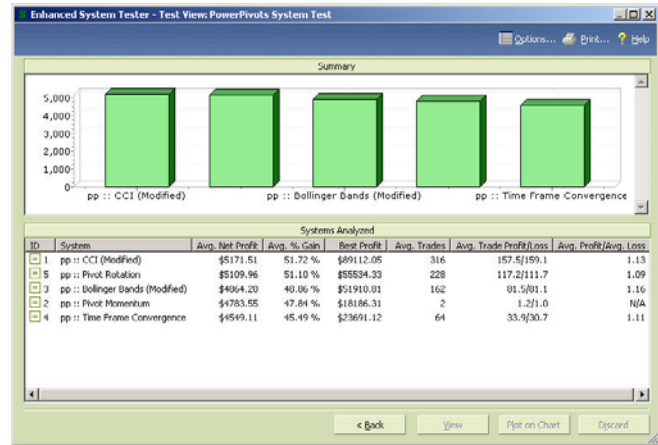


PowerPivots Trading Systems in MetaStock 8.0

The Enhanced System Tester helps you determine *how* to Trade...

The Enhanced System Tester helps you select a trading system, so you'll know what criteria and conditions give you optimal results. With it, you can back-test various trading systems and conditions on a virtually unlimited number of securities. By back-testing these systems, you'll get valuable information about the systems including trading characteristics, risk exposure, typical drawdowns, typical profit potential, etc.



The result is a customized trading system that matches your trading personality and risk level.

The Explorer™ helps you determine *what* to Trade...

Once you have picked a trading system you feel comfortable with, use The Explorer to help you find the securities that are currently (or on the verge of) generating either long or short entry signals. Just input your trading scenario and let The Explorer go to work! An exploration will generate a list of securities that meet your criteria.

Security Name	Buy/Sell	52 Wk Hi	52 Wk Lo	Volur
AT & T CDA STK B	1.0000	32.2900	21.3000	2287.75
BORLAND SOFTWARE	1.0000	18.4000	6.4800	4458.85
COVENTRY HEALTH	1.0000	36.2400	17.5500	9383.00
CDRAL FINL	1.0000	30.2600	19.7000	5968.93
IMATION	1.0000	35.4900	21.0000	6009.00
LEXMARK INTL STK A	1.0000	65.2300	41.9400	12059.00
OLD REPUBLIC	1.0000	35.0000	24.4000	3769.00
PENN NATL GAMING	1.0000	20.8850	11.0000	2667.99
TICKETMASTER STK B	1.0000	30.0000	11.0400	16217.99
WILLIS GP HLDGS	1.0000	36.0000	21.5000	9514.00
COLORADO MEDTECH	-1.0000	4.3800	1.0000	23.00
CYBER CABE	1.0000	1.3600	0.0000	226.00

Now you are ready to narrow your choices and find the most profitable trading scenarios.

The Expert Advisor helps you determine *when to Trade...*

Once those trading possibilities emerge, read The Expert Advisor's commentary to further analyze those possible trades and narrow them down to the most promising trading opportunities. The Experts and Commentary provide "bar-by-bar" analysis, so you always know what action the trading system is currently *suggesting*.

The Expert Commentary gives you entry and exit signals, plus detailed information and suggestions you can use to help manage your trade.



Commentary Window

pp :: Time Frame Convergence
VERIZON COMMS (VZ)
 Intraday Trading Model | Calculated as of 10/3/2002 9:15 AM

BUY SIGNAL

Market Position	Long
Entry Date	10/2/02 (17 bars ago)
Entry Price	30.37
Profit/Loss	1.79
Technical Stop	30.00

Another buying opportunity has been detected. If you have not yet entered this market, you should consider possibly establishing a long position. If you are already long, this could be an opportunity to possibly increase your position size and dollar-cost average.

P = Primary M = Major I = Intermediate R = Minor

PowerPivots+ uses a proprietary algorithm designed to measure the significance of a particular market turning point. To learn more about pivots and how they can be applied to improve market analysis click here: <http://www.marketangel.com/ppx/Pivots>

This trading model is just one of the many exciting yet powerful tools available in the **PowerPivots+** Plugin. To learn more about how **PowerPivots+** can help improve your trading, contact your MetaStock sales associate at **800-882-3040**.

LE=Long Entry LX=Long Exit SE=Short Entry SX=Short Exit

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PowerPivots™ Trading Systems

Each trading system described below includes a System Test, an Exploration and an Expert Advisor.

Bollinger Bands (Modified)

Overview – This system is a modification of the standard Equis Bollinger Band System, and is provided to demonstrate how pivot and multiple time frame analysis can be integrated into existing trading strategies in order to increase performance.

Entry – An entry is generated, either long or short, once the market extends beyond two standard deviation points from the mean.

Exit – This trading system attempts to exit the market once a previous minor pivot from the next higher time frame is violated.

CCI (Modified)

Overview – This system is a modification of the standard Equis CCI System, and is provided to demonstrate how pivot and multiple time frame analysis can be integrated into existing trading strategies in order to increase performance.

Entry – An entry is generated, either long or short, when a 14 period CCI extends beyond a pre-determined price threshold.

Exit – An exit is signaled once the market trades either above or below the most recent minor pivot from the next higher time frame.

Pivot Momentum

Overview – Analyzes the current momentum of high and low pivots as they are created, and trades in the direction of that trend. This system trades very infrequently and is best suited for swing traders.

Entry – A long entry signal is generated when minor low pivots begin forming at a faster rate, and a higher price, than intermediate high pivots. Conversely, a short signal is generated when minor high pivots begin forming at a faster rate, and a lower price, than intermediate low pivots.

Exit – This trading system looks to exit the market once the rate at which pivots are being formed drops below a certain threshold.

Pivot Rotation

Overview – This system, designed for the active trader, is ideal for capitalizing on small, short-term market swings.

Entry – This trading system uses Trend Direction to determine whether to go long or short, and then attempts to enter the market once a pivot, of any type, is created and validated.

Exit – An exit signal is generated once the market violates the most recent minor pivot from the next higher time frame.

Time Frame Convergence

Overview – This system analyzes pivot creation and market trend on three different time frames, and is designed for longer-term traders interested in capturing key market moves.

Entry – This trading system calculates the prevailing trend by waiting for Trend Direction, based on three different time frames, to all be in agreement with each other. It then attempts to enter the market, either long or short (depending on the prevailing trend), once the market breaks out (above or below) the most recent pivot high/low.

Exit – This system will exit the market once the market trades above the previous pivot high (or below the previous pivot low) from the next higher time frame.

PowerPivots Indicators

MetaStock 8.0 contains evaluation versions of all the indicators provided with PowerPivots Plus. These indicators will only be visible when the chart they are applied to contains data from one of the 30 stocks in the Dow Jones Industrial Average.

Fibonacci Ladder – Traders are often taught to "buy low" and "sell high," but most have no idea exactly where that is. The Fibonacci Ladder is an indicator designed to help traders better visualize areas of market extremes. The center of the ladder represents a market equilibrium, where buying and selling pressure are considered to be equal. As prices move either up or down the ladder, traders should expect buying or selling pressure to increase. Support and resistance is at its greatest near the top and bottom of the ladder, thus, it is at these key areas that reversals are most likely and that trades are considered to be the safest.



Fibonacci Ladder Parameters

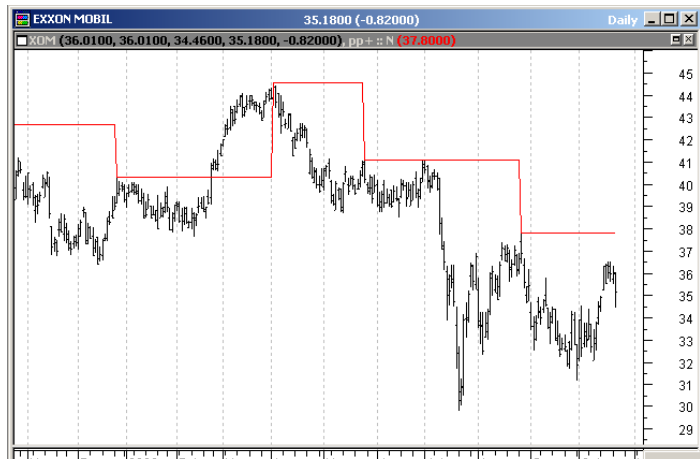
Lookback Period: How many periods before today the indicator will include in its calculations.

Nth Pivot Price – This indicator plots the price of the *Nth* instance of a user-specified pivot type. For example, the red line in the picture shown at right shows the price of the most recent instance of an intermediate pivot.

Nth Pivot Price Parameters

Pivot Type: What kind of pivot the indicator looks for.

4	Primary High
3	Major High
2	Intermediate High
1	Minor High
-1	Minor Low
-2	Intermediate Low



-3	Major Low
-4	Primary Low

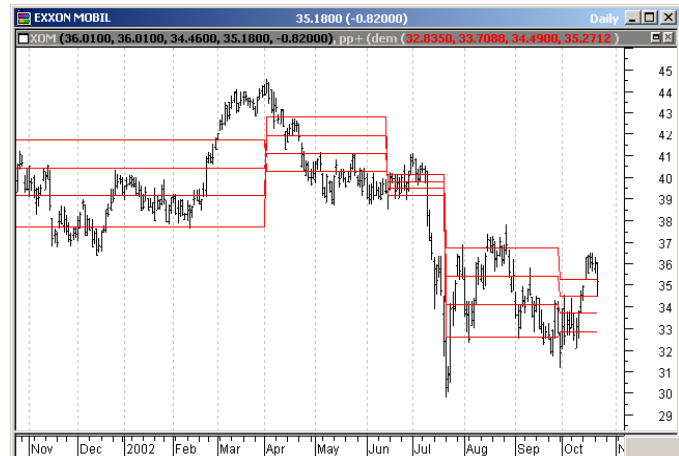
Instance: Specifies the pivot instance whose price will be plotted by the indicator.

0	Most recent instance
1	First pivot prior to most recent instance
2	Second pivot prior to most recent instance
3	Third pivot prior to most recent instance
...	etc.

TFactor: Determines what time frame the indicator should search for pivots. For example, you could view the price level of the most recent intermediate *monthly* pivots in a *daily* chart. In intraday charts (tick, 1-minute, 5-minute, hourly), this number is a multiplier of the higher interval chart. For instance, a TFactor of 5 on a 1-minute chart will return the specified pivot price from a 5-minute interval. In non-intraday charts, the values are shown below.

1	Daily
2	Weekly
3	Monthly

Retrace (2 plots), Retrace (3 plots), and Retrace (4 plots) – The Retrace indicators are used to measure the amount the market has retraced compared to the overall market movement. Either statistical percentages or Fibonacci ratios can be used as various retracement levels, giving support and resistance areas along with general areas of expected target price. Typically, two points are needed for a retracement to be calculated: a swing high and a swing low. The Retracement indicator uses proprietary algorithms to identify the most recent pivot high or low and plot a series of lines on the chart representing the retracement levels specified in the properties window. These retracement levels will change as new highs/lows are achieved in the current swing leg. There are three versions of this indicator. Each version plots two, three, or four lines (as described in the name).



Retrace (x plots) Parameters

Pivot: Specifies what type of pivot the indicator should look for when measuring retracements.

4	Primary High
---	--------------

3	Major High
2	Intermediate High
1	Minor High
-1	Minor Low
-2	Intermediate Low
-3	Major Low
-4	Primary Low

TFactor: Determines what time frame the indicator should search for pivots. For example, you could measure retracements of the most recent intermediate *monthly* pivots in a *daily* chart. In intraday charts (tick, 1-minute, 5-minute, hourly), this number is a multiplier of the higher interval chart. For instance, a TFactor of 5 on a 1-minute chart will measure retracements in a 5-minute interval. In non-intraday charts, the values are shown below.

1	Daily
2	Weekly
3	Monthly

Retrace %x: Determines at what level of the retracement the indicator should plot a line.

TAverage – This indicator plots a moving average from any higher time frame, making it easy to analyze a single security across multiple time periods. Although this indicator alone will prove to be extremely useful, it is primarily provided as an example, to illustrate how you can enhance any study to analyze multiple time frames, using the tools provided in PowerPivots Plus.



TAverage Parameters

Price: Determines which price the indicator uses to calculate the average.

0	Open
1	High
2	Low
3	Close

Length: Specifies how many periods the indicator uses to calculate the average.

TFactor: Determines what time frame the indicator should search for pivots. For example, you could look for *monthly* pivots in a *daily* chart. In intraday charts (tick, 1-minute, 5-minute, hourly), this number is a multiplier of the higher interval chart.

For instance, a TFactor of 5 on a 1-minute chart look for pivots in a 5-minute interval. In non-intraday charts, the values are shown below.

1	Daily
2	Weekly
3	Monthly

Offset: Determines how many periods, if any, to displace/shift the data to the right.

Time Capsules – Time Capsules is a multi-plot indicator that plots two lines above and below the data on the chart, representing the highs and lows of the corresponding bars on a higher time frame. Once applied, the lines should appear to encapsulate the price data that occurred during the specified period, allowing traders to essentially view price action from two completely different time intervals on the same chart.



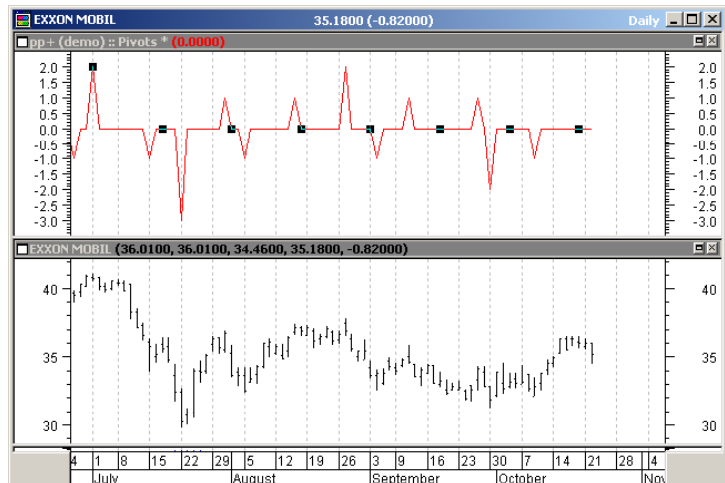
Time Capsules Parameters

TFactor: Determines what time frame the indicator should search for pivots. For example, you could look for *monthly* pivots in a *daily* chart. In intraday charts (tick, 1-minute, 5-minute, hourly), this number is a multiplier of the higher interval chart. For instance, a TFactor of 5 on a 1-minute chart look for pivots in a 5-minute interval. In non-intraday charts, the values are shown below.

1	Daily
2	Weekly
3	Monthly

Offset: Determines how many periods, if any, to displace/shift the data to the right.

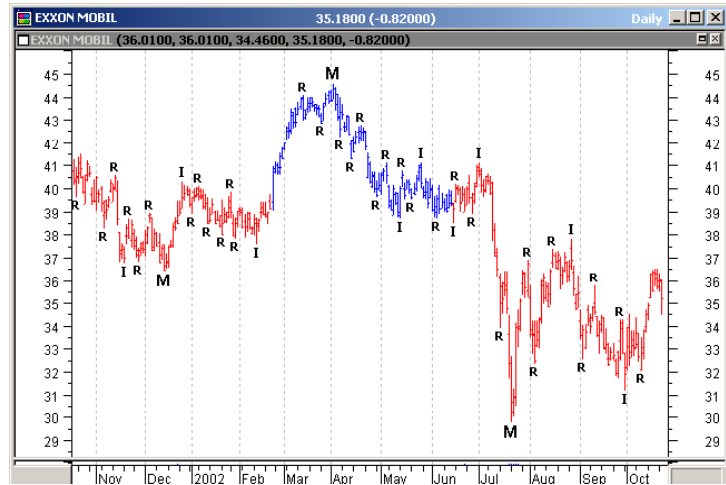
Pivots – This indicator identifies and evaluates key market turning points known as *pivots*. PowerPivots uses a proprietary algorithm that analyzes each pivot as its detected and scores it based on its significance. Depending on a number of factors, pivots will be evaluated as Minor (1.0), Intermediate (2.0), Major (3.0), or Primary (4.0).



The Pivots / Trend Direction Expert Advisor

Pivots / Trend Direction –

Pivots / Trend Direction is a special Expert Advisor that helps keep track of whether pivots, of a specified strength, are being taken out to the upside or the downside in order to identify the direction of the prevailing trend. After specifying a particular pivot strength, PowerPivots will paint the price data on a chart either blue or red, depending on whether or not the trend of the specified degree is up or down. The Pivots / Trend Direction Expert Advisor produces no commentary and only works on stocks in the Dow 30.



The Dow 30

The following 30 stocks composed the Dow Jones Industrial Average on October 23, 2002:

AA	Alcoa
AXP	American Express
BA	Boeing
C	Citigroup
CAT	Caterpillar
DD	DuPont d Nemours & Co.
DIS	Walt Disney
EK	Eastman Kodak
GE	General Electric
GM	General Motors
HD	Home Depot
HON	Honeywell International
HPQ	Hewlett-Packard
IBM	International Business Machines
INTC	Intel
IP	International Paper
JNJ	Johnson & Johnson
JPM	J.P. Morgan Chase & Co.
KO	Coca-Cola
MCD	McDonald's Corp.
MMM	3M
MRK	Merck
MO	Phillip Morris
MSFT	Microsoft
PG	Procter & Gamble
SBC	SBC Communications
T	AT&T
UTX	United Technologies
WMT	Wal-Mart Stores
XOM	Exxon Mobil Corp.