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Historical Research Results 2002-2017

Calculation method

Each price-pair return = (listed sell figure / listed buy figure - 1) x 100. Each year-group average is the unweighted arithmetic mean of its price-pair returns. Calculations retain full precision; displayed percentages are rounded to two decimals.

The historical record describes sell figures as including holding-period dividends. The listed figures are used without adding dividends a second time. Underlying prices, dividend adjustments and completeness have not been independently verified.

Recalculated group averages

Year	Price pairs	Average return	Year	Price pairs	Average return
2002	2	31.81%	2010	24	36.13%
2003	9	102.18%	2011	33	-12.78%
2004	2	76.24%	2012	25	6.58%
2005	5	54.32%	2013	16	23.78%
2006	14	65.54%	2014	5	19.47%
2007	12	15.86%	2015	9	3.78%
2008	15	4.44%	2016	8	4.03%
2009	31	60.87%	2017	11	18.23%

Interpretation

These figures summarize listed recommendation outcomes grouped by the year in the historical record. They are not annualized recommendation returns or time-weighted portfolio returns. Repeated purchases and exits are treated as separate price pairs with equal weight, rather than as independently verified portfolio positions. Actual subscriber results may differ.

The compounded illustration on the following page applies each group average as one successive annual return. It shows the mathematical effect of that assumption, not verified investment performance. It does not establish that the illustrated returns could have been achieved by a subscriber.

Trade dates, position weights, cash balances, fees and reinvestment rules are not available in the historical record. No S&P 500 comparison is included. Ideas published while working with GuruFocus are excluded.

Treatment of multiple entries and exits

Unlabelled continuation rows inherit the preceding company name. For 2013, five Xinyuan exits are paired with the $3.80 entry, two Apple entries with the $521 exit, and two EZCORP entries with the $11.30 exit. Each pair receives equal weight; transaction quantities and partial-exit allocations are not represented.

Source: jonathanpoland.com/wp-content/uploads/2026/03/results.pdf

Hypothetical compounded results

Illustration using recalculated group averages | 2002-2017

Starting with $10,000, each successive balance equals the previous balance multiplied by (1 + the next year-group average / 100). Cumulative return equals (ending balance / $10,000 - 1) x 100. No interim rounding is applied.

Year	Group average	Cumulative return	Illustrated balance
2002	31.81%	31.81%	$13,180.85
2003	102.18%	166.49%	$26,648.82
2004	76.24%	369.67%	$46,966.99
2005	54.32%	624.79%	$72,479.37
2006	65.54%	1,099.85%	$119,985.17
2007	15.86%	1,290.16%	$139,015.70
2008	4.44%	1,351.91%	$145,191.44
2009	60.87%	2,235.75%	$233,575.49
2010	36.13%	3,079.71%	$317,970.98
2011	-12.78%	2,673.35%	$277,335.31
2012	6.58%	2,855.72%	$295,571.88
2013	23.78%	3,558.63%	$365,863.47
2014	19.47%	4,271.07%	$437,107.11
2015	3.78%	4,436.43%	$453,642.67
2016	4.03%	4,619.36%	$471,935.83
2017	18.23%	5,479.85%	$557,985.07

Compounded illustration summary

Illustrated ending value: **$557,985.07** from a $10,000 starting amount. Cumulative illustrated gain: **5,479.85%**. Equivalent geometric annual rate over 16 successive periods: **28.58%**.

Interpretation

This is a hypothetical mathematical series, not an actual or verified portfolio track record. It assumes that every group average functions as a full-year portfolio return and that the full balance is reinvested into the next period. Recommendation timing, overlapping holdings, allocations, cash drag, trading costs, subscription fees and taxes are not modeled.

The geometric annual rate describes this illustration only. It is not a verified annual return earned by the publisher or subscribers. Historical recommendation outcomes do not guarantee future results.

2002

Company	Symbol	Buy	Sell*	Return
Nextel Comm.	NXTL	5.00	6.00	20.00%
Williams Co.	WMB	1.88	2.70	43.62%
Year-group average	2 pairs			31.81%

2003

Company	Symbol	Buy	Sell*	Return
Circuit City	CC	7.00	10.23	46.14%
AmeriCredit	ACF	2.75	15.87	477.09%
Tyco	TYC	13.39	27.05	102.02%
K-Mart	KMRT	15.00	23.95	59.67%
McDonald's	MCD	13.75	24.83	80.58%
Boeing	BA	25.84	42.14	63.08%
PolyMedica	PLMD	18.03	26.04	44.43%
Transocean	RIG	19.87	24.01	20.84%
CoinStar	CSTR	14.40	18.11	25.76%
Year-group average	9 pairs			102.18%

2004

Company	Symbol	Buy	Sell*	Return
Apple Inc.	AAPL	14.03	32.20	129.51%
Barnes & Noble	BKS	26.24	32.27	22.98%
Year-group average	2 pairs			76.24%

2005

Company	Symbol	Buy	Sell*	Return
NYSE - Archipelago	NYX	18.50	50.00	170.27%
AutoNation	AN	15.21	21.73	42.87%
Ruby Tuesday	RT	21.92	25.89	18.11%
Wal-Mart	WMT	43.00	46.80	8.84%
Doral Financial	DRL	8.06	10.60	31.51%
Year-group average	5 pairs			54.32%

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2006

Company	Symbol	Buy	Sell*	Return
Pacific Ethanol	PEIX	12.15	39.70	226.75%
Budweiser	BUD	41.44	49.20	18.73%
Maytag	MYG	17.22	21.50	24.85%
Movie Gallery	MOVI	2.07	6.93	234.78%
Express Jet	XJT	5.55	6.55	18.02%
Tuesday Morning	TUES	12.35	15.55	25.91%
Pier 1 Imports	PIR	6.43	5.95	-7.47%
Bed Bath & Beyond	BBBY	31.49	38.10	20.99%
Scottish Re	SCT	4.05	10.67	163.46%
Doral Financial	DRL	5.12	2.87	-43.95%
Movie Gallery	MOVI	2.39	3.25	35.98%
Valentis	VLTS	0.38	1.02	168.42%
USG Inc.	USG	48.09	54.80	13.95%
Simpson Manfg	SSD	27.01	31.65	17.18%
Year-group average	14 pairs			65.54%

2007

Company	Symbol	Buy	Sell*	Return
Valassis Comm.	VCI	13.75	11.69	-14.98%
Ivanhoe Energy	IVAN	1.25	1.59	27.20%
USO Oil Fund	USO	44.00	75.76	72.18%
Corn (Bushels')	CORN	397.00	948.30	138.87%
Thor Industries	THO	43.36	38.10	-12.13%
Wells Fargo	WFC	34.00	30.19	-11.21%
Corus Bancshares	CORS	16.86	13.78	-18.27%
Allstate	ALL	52.09	52.23	0.27%
Mannatech	MTEX	7.98	6.32	-20.80%
Harley Davidson	HOG	48.50	46.71	-3.69%
AmeriCredit	ACF	11.55	14.19	22.86%
Ambac	ABK	23.42	25.77	10.03%
Year-group average	12 pairs			15.86%

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2008

Company	Symbol	Buy	Sell*	Return
Landry's	LNY	18.11	18.35	1.33%
Children's Place	PLCE	19.20	25.50	32.81%
Jos. A. Bank	JOSB	22.60	26.15	15.71%
Bank of America	BAC	16.05	14.08	-12.27%
MF Global	MF	6.83	9.72	42.31%
American Express	AXP	40.86	50.00	22.37%
NYSE Euronext	NYX	57.02	72.50	27.15%
Ivanhoe Energy	IVAN	2.08	0.49	-76.44%
Merck Inc.	MRK	21.16	28.75	35.87%
American Int	AIG	74.40	31.40	-57.80%
Books-A-Million	BAMM	1.85	2.39	29.19%
Gannett Corp.	GCI	10.87	8.00	-26.40%
Microsoft	MSFT	18.16	19.44	7.05%
Conoco Phillips	COP	44.66	51.80	15.99%
Yanzhou Coal	YZC	6.85	7.52	9.78%
Year-group average	15 pairs			4.44%

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2009

Company	Symbol	Buy	Sell*	Return
Goldman Sachs	GS	65.00	168.84	159.75%
Danaher	DHR	50.33	61.76	22.71%
Transocean	RIG	57.09	76.03	33.18%
Ashland	ASH	11.02	27.44	149.00%
Unit Corporation	UNT	25.60	28.44	11.09%
Citrix Corporation	CTXS	22.37	32.03	43.18%
Aflac Ins.	AFL	15.48	46.25	198.77%
Power Shares Oil	DXO	2.30	4.80	108.70%
USO Oil Fund	USO	27.05	38.05	40.67%
Harvest Energy	H.TE	3.44	9.35	171.80%
Pengrowth Energy	PGH	4.84	9.63	98.97%
Anglo Gold	AAUK	8.59	15.21	77.07%
Sysco Corp.	SYY	22.34	23.13	3.54%
UGI Corp	UGI	23.19	24.19	4.31%
Forest Labs	FRX	22.53	32.11	42.52%
Satyam Computer	SAY	1.78	4.61	158.99%
QLT Inc.	QLTI	2.10	4.96	136.19%
Humana	HUM	29.64	43.89	48.08%
Agrium Inc.	AGU	45.83	61.50	34.19%
Employer's Holdings	EIG	8.40	15.34	82.62%
Chubb Corp.	CB	39.56	49.18	24.32%
Mirant	MIR	14.36	13.00	-9.47%
Coal ETF	KOL	21.16	36.12	70.70%
Healthspring	HS	10.98	17.61	60.38%
Gamestop	GME	21.89	21.94	0.23%
Regis Corp.	RGS	13.97	15.57	11.45%
EZCORP	EZPW	12.64	17.20	36.08%
PPD Inc.	PPDI	20.07	23.44	16.79%
New York Bank	NYB	10.77	14.51	34.73%
Kroger	KR	20.57	20.66	0.44%
MetroPCS	PCS	6.57	7.63	16.13%
Year-group average	31 pairs			60.87%

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2010

Company	Symbol	Buy	Sell*	Return
Protective Life	PL	16.48	26.62	61.53%
AirTran Airlines	AAI	4.95	5.22	5.45%
Stec Inc.	STEC	12.37	16.34	32.09%
Hot Topic	HOTT	5.75	6.35	10.43%
Endo Pharma	ENDP	20.52	35.70	73.98%
Valero Energy	VLO	17.89	20.24	13.14%
Fuqi International	FUQI	15.73	20.00	27.15%
Conn's Inc.	CONN	4.52	9.75	115.71%
Cypress Bio	CYPB	2.12	3.85	81.60%
BP	BP	29.39	41.92	42.63%
RINO Intl	RINO	12.29	16.25	32.22%
Qiao Xing Universal	XING	1.56	1.87	19.87%
Goldman Sachs	GS	138.06	170.09	23.20%
Nokia	NOK	8.74	10.64	21.74%
Xinjuan Real Estate	XIN	2.56	3.26	27.34%
Advance America	AEA	3.90	5.63	44.36%
Transocean	RIG	46.21	67.33	45.70%
China Security	CSR	5.61	5.91	5.35%
ITT Educational	ESI	54.00	61.77	14.39%
Fuqi International	FUQI	6.30	8.05	27.78%
HQ Sus. Maritime	HQS	2.80	4.45	58.93%
Research In Motion	RIMM	45.99	56.21	22.22%
China Nat Gas	CHNG	5.00	6.40	28.00%
VSE Corp.	VSEC	29.43	38.95	32.35%
Year-group average	24 pairs			36.13%

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2011

Company	Symbol	Buy	Sell*	Return
Genco Shipping	GNK	15.16	6.14	-59.50%
H&R Block	HRB	12.99	17.39	33.87%
Talecris Biothera	TLCR	23.12	28.63	23.83%
Fushi Copperworld	FSIN	9.06	6.20	-31.57%
Pearless Systems	PRLS	3.40	3.65	7.35%
World Wrestling	WWE	12.02	8.88	-26.12%
China Security	CSR	4.73	5.80	22.62%
Xinyuan Ltd.	XIN	2.36	1.75	-25.85%
Genco Shipping	GNK	10.49	6.77	-35.46%
Kingold Jewelry Inc.	KGJI	2.02	1.19	-41.09%
Cisco Systems, Inc.	CSCO	17.53	15.13	-13.69%
Citigroup, Inc.	C	44.58	26.21	-41.21%
Research In Motion	RIMM	41.82	14.50	-65.33%
Research In Motion	RIMM	28.00	14.50	-48.21%
Hewlett Packard	HPQ	35.90	25.73	-28.33%
Telecom Italia	TI	11.89	10.74	-9.67%
Zoran Corp.	ZRAN	8.55	8.25	-3.51%
NYSE Euronext	NYX	33.19	26.29	-20.79%
Barclays	BCS	13.99	10.94	-21.80%
L&L Energy	LLEN	5.90	4.45	-24.58%
Marathon Oil	MRO	30.97	29.27	-5.49%
TAM S.A. (ADR)	TAM	19.47	21.48	10.32%
Crude Carriers	CRU	11.52	9.98	-13.37%
Capital Product Part	CPLP	6.20	6.00	-3.23%
Partner Comm	PTNR	12.00	8.80	-26.67%
Aflac Inc.	AFL	39.58	43.33	9.47%
Vale Corp	VALE	27.50	21.45	-22.00%
Whirlpool	WHR	55.90	47.28	-15.42%
Danaher Corp.	DHR	41.97	50.05	19.25%
Best Buy	BBY	22.85	28.41	24.33%
Computer Sciences	CSC	26.13	23.75	-9.11%
Homex	HXM	14.23	16.87	18.55%
Walgreens Co.	WAG	32.85	33.06	0.64%
Year-group average	33 pairs			-12.78%

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2012

Company	Symbol	Buy	Sell*	Return
Xinyuan Real Estate Co.	XIN	1.75	3.56	103.43%
Xinyuan Real Estate Co.	XIN	3.10	3.56	14.84%
Xinyuan Real Estate Co.	XIN	3.19	3.56	11.60%
Xinyuan Real Estate Co.	XIN	2.88	3.56	23.61%
Marathon Oil	MRO	29.27	26.80	-8.44%
Vale SA (ADR)	VALE	21.45	20.43	-4.76%
Vale SA (ADR)	VALE	22.74	20.43	-10.16%
Homex Corp	HXM	12.40	12.40	0.00%
Walgreen Co.	WAG	33.06	34.22	3.51%
Bank of America	BAC	5.72	9.35	63.46%
Ralcorp Holdings	RAH	88.90	74.92	-15.73%
Radio Shack	RSH	6.95	2.10	-69.78%
Post Holdings	POST	26.82	30.69	14.43%
Apollo Group	APOL	35.91	32.00	-10.89%
Apollo Group	APOL	26.46	19.90	-24.79%
MetroPCS	PCS	6.53	8.92	36.60%
Kronos	KRO	18.29	19.91	8.86%
SureWest Comm	SURW	21.39	23.00	7.53%
Souther Co. Fin	SCMF	2.71	3.04	12.18%
Barrick Gold	ABX	38.00	34.00	-10.53%
Devry Inc.	DV	18.98	26.90	41.73%
ITT Edu Services	ESI	30.90	20.23	-34.53%
Nexen Inc.	NXY	25.60	26.92	5.16%
Jefferies Group	JEF	15.99	17.19	7.50%
PS Ultra Silver ETF	AGQ	43.45	43.26	-0.44%
Year-group average	25 pairs			6.58%

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2013

Company	Symbol	Buy	Sell*	Return
Xinyuan Real Estate	XIN	3.80	4.49	18.16%
Xinyuan Real Estate	XIN	3.80	4.90	28.95%
Xinyuan Real Estate	XIN	3.80	5.05	32.89%
Xinyuan Real Estate	XIN	3.80	4.30	13.16%
Xinyuan Real Estate	XIN	3.80	5.46	43.68%
Apple	AAPL	463.25	521.00	12.47%
Apple	AAPL	393.00	521.00	32.57%
EZCORP	EZPW	19.00	11.30	-40.53%
EZCORP	EZPW	18.55	11.30	-39.08%
Sears Holdings	SHLD	51.30	56.72	10.57%
Bank of America	BAC	12.10	14.25	17.77%
USANA Health Sciences	USNA	35.53	72.00	102.65%
Ebix	EBIX	16.00	19.50	21.88%
ITT Educational	ESI	14.50	24.17	66.69%
Outerwall	OUTR	49.60	68.59	38.29%
Mesabi Trust	MSB	18.23	21.95	20.41%
Year-group average	16 pairs			23.78%

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2014

Company	Symbol	Buy	Sell*	Return
CNOOC Ltd	CEO	154.03	192.03	24.67%
Cash America	CSH	36.73	45.85	24.83%
China Mobile	CHL	47.85	60.91	27.29%
Terra Nitrogen	TNH	157.14	160.38	2.06%
Joy Global	JOY	52.14	61.79	18.51%
Year-group average	5 pairs			19.47%

2015

Company	Symbol	Buy	Sell*	Return
Terra Nitrogen	TNH	144.25	101.83	-29.41%
Sasol Ltd	SSL	33.36	33.92	1.68%
Neustar	NSR	22.08	33.00	49.46%
CNOOC Ltd	CEO	138.96	160.00	15.14%
National-Oilwell Varco	NOV	52.54	53.23	1.31%
Fossil	FOSL	81.13	71.90	-11.38%
Xinyuan Real Estate	XIN	3.11	3.69	18.65%
Tata Motors	TTM	41.28	29.47	-28.61%
Precision Castparts	PCP	200.51	235.00	17.20%
Year-group average	9 pairs			3.78%

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2016

Company	Symbol	Buy	Sell*	Return
Avon	AVP	5.44	6.76	24.26%
Apple	AAPL	103.13	115.82	12.30%
Carlyle	CG	15.54	15.25	-1.87%
Gilead	GILD	77.68	71.61	-7.81%
Solar City	SCTY	19.24	21.00	9.15%
Rite Aid	RAD	7.69	8.44	9.75%
Whole Foods	WFM	31.66	31.00	-2.08%
Seritage	SRG	48.23	42.71	-11.45%
Year-group average	8 pairs			4.03%

2017

Company	Symbol	Buy	Sell*	Return
Xinyuan Real Estate	XIN	4.92	6.81	38.41%
Chicago Bridge & Iron	CBI	12.93	16.14	24.83%
DaVita	DVA	57.32	72.25	26.05%
Bed Bath Beyond	BBBY	28.01	21.99	-21.49%
Hibbett	HIBB	13.20	20.39	54.47%
Big Five Sporting	BGFV	7.15	7.60	6.29%
BoJangles	BOJA	12.50	11.80	-5.60%
Seadrill	SDLP	3.64	3.66	0.55%
Spirit Airlines	SAVE	34.00	44.85	31.91%
Discovery Comm	DISCA	22.00	22.38	1.73%
Allegiant Travel	ALGT	117.00	167.80	43.42%
Year-group average	11 pairs			18.23%

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