

OPTIONSMARTS TRACK RECORD FOR JAN-MAR 2004

Average Gain per Trade	18%
Average Holding Period (Days)	27
Average 1-Day Return	0.67%

"Buy Call" Strategy

Stock Symbol	Expir Month	Strike	Entry			Exit		Actual Gain	Holding Period, Days	1-Day Option Return	Option Ticker
			Date	Stock Price	Option Price	Date	Option Price				
YHOO	Jul	42.5	5-Mar	43.59	4.60	18-Mar	5.3	15%	13	1.17%	YHQGV
S	Jan5	45	6-Feb	45.52	6.00	1-Mar	6.80	13%	24	0.56%	ZSAI
SMH	Jan5	40	2-Feb	42.30	6.40	11-Feb	7.40	16%	9	1.74%	ZTOAH
MWD	Apr	55	23-Jan	60.31	5.60	18-Feb	6.80	21%	26	0.82%	MWDDK
INTU	Apr	47.5	15-Jan	49.17	4.10	19-Feb	2.00	-51%	35	-1.46%	IQUDW
SMH	Feb	40	8-Jan	44.00	4.70	9-Jan	5.60	19%	1	19.15%	SMHBH
CTXS	Mar	20	8-Jan	23.11	3.67	28-Jan	1.80	-51%	20	-2.55%	XSQCD
AMAT	Apr	20	29-Dec	22.35	3.50	6-Jan	4.50	29%	8	3.57%	ANQDD
INTC	Apr	27.5	30-Dec	32.23	5.30	4-Mar	1.90	-64%	65	-0.99%	INQDY
QQQ	Jun	34	19-Dec	35.61	3.60	9-Jan	5.00	39%	21	1.85%	QAVFH
QQQ	Jun	34	4-Dec	35.38	3.70	9-Jan	5.00	35%	36	0.98%	QAVFH
YHOO	Jan5	40	29-Oct	42.94	9.80	8-Jan	12.50	28%	71	0.39%	ZYHAH
QQQ	Mar	34	21-Oct	35.14	3.10	8-Jan	4.30	39%	79	0.49%	QAVCH

"Credit Put Spread" Strategy

Stock Symbol	Expiration Month	Buy Put Strike	Sell Put Strike	Entry		Exit		Actual Gain per Trade	Holding Period (days)	1-Day Option Return	Capital Invested
				Date	Credit	Date	Debit				
DELL	Dec	32.5	35.0	25-Nov	0.60	19-Dec	1.45				1.90
<i>DELL Rolled into Jan</i>											
DELL	Jan	32.5	35.0	19-Dec	1.25	14-Jan	0.10	25.0%	51	0.49%	1.25
INTC	Jan	30.0	32.5	4-Dec	0.80	13-Jan	0.30	29.4%	40	0.74%	1.70
SMH	Jan	40.0	42.5	12-Dec	1.25	12-Jan	0.10	92.0%	31	2.97%	1.25
MSFT	Jan	25.0	27.5	19-Dec	0.55	13-Jan	0.30	12.8%	25	0.51%	1.95
QQQ	Jan	33.0	35.0	19-Dec	0.45	16-Jan	0.30	9.7%	28	0.35%	1.55
AMAT	Jan	20.0	22.5	26-Dec	0.70	12-Jan	0.10	33.3%	17	1.96%	1.80
INTU	Feb	45.0	50.0	15-Jan	1.76	11-Feb	1.35	12.7%	27	0.47%	3.24
BBBY	Feb	37.5	40.0	23-Jan	0.85	4-Feb	0.45	24.2%	12	2.02%	1.65
MWD	Feb	55.0	60.0	23-Jan	1.30	20-Feb	0.00	35.1%	28	1.25%	3.70
SMH	Feb	37.5	40.0	2-Feb	0.45	20-Feb	0.00	22.0%	18	1.22%	2.05
S	Feb	42.5	45.0	6-Feb	0.47	20-Feb	0.00	23.2%	14	1.65%	2.03
YHOO	Feb	42.5	45.0	9-Feb	0.45	20-Feb	0.00	22.0%	11	2.00%	2.05
AAPL	Mar	20.0	22.5	20-Feb	0.75	8-Mar	0.10	37.1%	17	2.18%	1.75
S	Mar	42.5	45.0	26-Feb	0.45	2-Mar	0.20	12.2%	5	2.44%	2.05
YHOO	Apr	40.0	42.5	5-Mar	0.70	30-Mar	0.20	27.8%	25	1.11%	1.80