

## Track Record for April 2002 (Expiration Date: April 19, 2002)

### BULLISH SWINGS: Buy Call Strategy

Actual Average 1-Day Stock Return

**0.20%**

Actual Average 1-Day Option Return

**3.04%**

1-Month Option Return

**91.14%**

Stock Ticker	Strike	ENTRY			EXIT				
		Date	Stock Price	Option Price	Date	Stock Price	Option Price	1-Day Option Return	1-Day Stock Return
GSK	47.5	03/08/02	48.73	2.3	03/13/02	48.81	2.2	-0.87%	0.03%
HSY	70	03/08/02	68.98	1.4	04/12/02	71.70	1.8	0.82%	0.11%
BUD	50	03/08/02	49.77	1.25	03/27/02	52.73	2.9	6.95%	0.31%
HB	60	03/08/02	58.77	1.6	04/19/02	65.99	5.7	6.10%	0.29%
MME	25	03/08/02	26.35	2.45	04/19/02	33.00	7.6	5.00%	0.60%
G	35	03/08/02	32.92	0.35	04/10/02	36.09	1.1	6.49%	0.29%
COST	40	03/08/02	39.91	2.15	03/21/02	40.99	2.9	2.68%	0.21%
ION	30	03/08/02	30.32	1.95	03/28/02	32.06	2.3	0.90%	0.29%
WWY	55	03/15/02	54.75	1.05	04/12/02	55.40	0.4	-2.21%	0.04%
TRY	25	03/15/02	27.30	2.55	03/22/02	28.20	3.1	3.08%	0.47%
GCI	75	03/15/02	76.69	3.6	04/10/02	79.87	4.7	1.18%	0.16%
AVY	60	03/15/02	60.85	2.25	04/16/02	65.02	4.8	3.54%	0.21%
SLC	20	03/15/02	21.04	1.5	04/19/02	22.39	2.2	1.24%	0.18%
FDX	55	03/15/02	57.45	3.8	03/19/02	57.73	3.6	-1.32%	0.12%
UNP	60	03/15/02	61.23	2.85	03/28/02	62.14	2.7	-0.40%	0.11%
SONC	25	03/15/02	27.00	2.55	04/12/02	28.24	3.2	0.91%	0.16%
MAS	25	03/22/02	26.60	1.8	04/16/02	28.83	3.7	4.22%	0.34%
FNM	80	03/22/02	80.00	1.75	04/10/02	83.04	3.1	4.06%	0.20%
ACE	40	03/22/02	42.29	3	04/10/02	44.82	4.7	2.98%	0.31%
HSY	70	03/22/02	67.66	0.55	04/12/02	71.70	1.8	10.82%	0.28%
CVG	30	03/22/02	30.95	1.7	03/26/02	30.40	1.2	-7.35%	-0.44%
AMR	25	03/22/02	26.54	2.3	03/28/02	26.41	1.9	-2.90%	-0.08%
ABT	55	03/22/02	53.70	0.85	04/10/02	54.58	0.6	-1.86%	0.09%
CMCSK	32.5	03/22/02	32.80	1.45	03/25/02	31.90	0.9	-13.79%	-0.91%
VZ	45	03/28/02	46.10	1.2	04/01/02	45.95	1.2	-1.04%	-0.08%
BLS	35	03/28/02	36.86	2.1	04/19/02	31.37	3.2	2.38%	-0.68%
ITW	70	03/28/02	72.35	3.4	04/18/02	74.35	6.3	4.06%	0.13%
GCI	75	03/28/02	76.10	2.45	04/10/02	79.87	4.7	7.06%	0.38%
GWW	55	03/28/02	56.23	2.05	04/16/02	58.82	3.6	3.98%	0.24%
FOX	22.5	03/28/02	23.65	1.5	04/05/02	24.90	2.6	8.75%	0.66%
VIA	47.5	03/28/02	48.60	2.1	04/19/02	50.65	3.0	1.95%	0.19%
TMX	40	03/28/02	40.39	1.25	04/18/02	39.80	1.1	-0.57%	-0.07%
CNI	45	04/05/02	47.40	2.9	04/19/02	50.66	5.5	6.40%	0.49%
NWS	25	04/05/02	27.38	2.6	04/19/02	27.61	2.5	-0.41%	0.06%
DOW	30	04/05/02	31.98	2.3	04/10/02	33.50	3.6	11.30%	0.95%
FITB	65	04/05/02	66.75	2.4	04/12/02	69.35	4.2	10.71%	0.56%
GLK	25	04/05/02	27.00	2.2	04/10/02	27.40	2.2	0.00%	0.30%
BBY	75	04/05/02	76.93	3.2	04/10/02	78.95	4.2	6.25%	0.53%
SDS	30	04/05/02	31.90	2.35	04/10/02	32.70	2.8	3.40%	0.50%
APPB	35	04/05/02	36.42	1.95	04/12/02	37.95	2.7	5.13%	0.60%

### Track Record for April 2002 (Expiration Date: April 19, 2002)

#### BEARISH SWINGS: Buy Put Strategy

Actual Average 1-Day Stock Return

**0.21%**

Actual Average 1-Day Option Return

**2.97%**

1-Month Option Return

**89.03%**

Stock Ticker	Strike	ENTRY			EXIT				
		Date	Stock Price	Option Price	Date	Stock Price	Option Price	1-Day Option Return	1-Day Stock Return
PNW	45	03/08/02	42.94	2.7	03/14/02	42.78	2.4	-1.85%	0.06%
IDA	40	03/08/02	39.99	1	04/15/02	36.86	3.0	5.26%	0.21%
ASH	45	03/08/02	45.07	1.1	04/04/02	43.60	1.5	1.35%	0.12%
MMC	110	03/08/02	108.68	4.5	03/11/02	107.62	4.7	1.48%	0.33%
PEG	45	03/08/02	43.90	2.2	03/13/02	43.81	1.8	-4.09%	0.04%
ASD	70	03/08/02	68.66	3.3	03/25/02	66.90	3.6	0.53%	0.15%
MO	55	03/08/02	53.25	2.95	03/18/02	51.65	3.5	1.86%	0.30%
FPL	55	03/08/02	56.03	1	03/11/02	57.00	0.5	-18.33%	-0.58%
FMC	40	03/15/02	38.98	2.4	03/22/02	37.45	2.8	2.38%	0.56%
CVX	90	03/15/02	89.80	1.95	04/12/02	84.10	5.7	6.87%	0.23%
KO	50	03/15/02	48.64	2	03/18/02	48.67	1.7	-5.83%	-0.02%
HB	60	03/15/02	58.50	2.8	03/18/02	58.75	2.3	-5.95%	-0.14%
MTB	80	03/15/02	81.58	1.1	03/21/02	80.89	0.9	-3.03%	0.14%
CTB	22.5	03/15/02	21.51	1.5	04/03/02	20.26	2.1	2.11%	0.31%
WHR	80	03/15/02	77.97	4.4	04/03/02	73.50	6.4	2.39%	0.30%
LZ	35	03/15/02	35.11	0.95	04/19/02	32.74	2.2	3.76%	0.19%
CP	22.5	03/22/02	21.83	1.1	04/19/02	21.92	3.5	7.79%	-0.01%
AOC	35	03/22/02	34.72	0.95	03/25/02	34.24	1.1	3.51%	0.46%
PG	90	03/22/02	90.10	2.05	03/26/02	89.45	2.1	0.00%	0.18%
PGR	165	03/22/02	54.91	4.4	03/25/02	53.92	5.3	6.82%	0.60%
TZH	17.5	03/22/02	16.46	1.3	04/19/02	15.30	2.0	1.92%	0.25%
SYU	30	03/22/02	29.59	1	04/05/02	28.50	1.4	2.86%	0.26%
DFG	40	03/22/02	39.01	1.8	03/26/02	39.00	1.5	-4.17%	0.01%
DF	75	03/22/02	36.66	3.6	03/25/02	36.55	3.2	-3.70%	0.10%
HSY	70	03/28/02	68.54	2.1	04/17/02	68.08	1.9	-0.60%	0.03%
PFGC	35	03/28/02	32.66	2.85	04/03/02	33.72	2.2	-3.80%	-0.54%
LEN	55	03/28/02	52.76	3.4	04/02/02	51.30	4.1	4.12%	0.55%
GIS	50	03/28/02	48.85	1.9	04/19/02	49.80	3.5	3.83%	-0.09%
SWC	20	03/28/02	18.85	1.65	04/02/02	15.47	4.5	34.55%	3.59%
NUE	65	03/28/02	64.24	2.7	04/18/02	63.25	7.2	7.94%	0.07%
SYD	20	03/28/02	20.10	0.45	04/19/02	19.44	0.5	0.51%	0.15%
TOL	50	03/28/02	24.92	2	04/19/02	27.29	1.9	-0.34%	-0.43%
KMB	65	04/05/02	64.05	1.45	04/18/02	64.47	4.7	17.24%	-0.05%
CTL	35	04/05/02	34.09	1.35	04/19/02	32.90	2.0	3.44%	0.25%
XL	95	04/05/02	96.00	1.7	04/08/02	96.42	1.2	-10.78%	-0.15%
CAG	25	04/05/02	25.40	0.3	04/15/02	24.78	0.3	-1.67%	0.24%
GAS	45	04/05/02	46.01	0.45	04/11/02	45.71	0.2	-11.11%	0.11%

### Track Record for April 2002 (Expiration Date: April 19, 2002)

#### VOLATILITY RISE PLAY: Buy Straddle

Actual Average 1-Day Debit Return **6.41%**

1-Month Debit Return **192.41%**

Stock Ticker	Strike	ENTRY			EXIT				
		Date	Call Option Price	Put Option Price	Date	Call Option Price	Put Option Price	Debit Return	1-Day Debit Return
TOM	15	03/08/02	0.70	0.45	04/17/02	1.25	1.6	143.48%	3.59%
PENN	35	03/08/02	3.20	2.05	04/19/02	5.00	4.0	71.43%	1.70%
CERN	45	03/08/02	4.10	0.85	04/19/02	8.50	3.4	140.40%	3.34%
MIR	12.5	03/08/02	1.35	1.35	03/21/02	2.20	1.3	29.63%	2.28%
BRL	75	03/15/02	2.05	4.4	03/19/02	1.70	9.9	79.84%	19.96%
ASD	70	03/15/02	1.75	2.95	04/16/02	4.30	3.6	68.09%	2.13%
ASFC	30	03/15/02	1.50	0.5	04/10/02	1.70	1.2	42.50%	1.63%
PHCC	25	03/15/02	2.65	1.4	04/19/02	2.95	1.2	2.47%	0.07%
MAR	45	03/15/02	1.30	2.8	03/19/02	1.85	2.1	-3.66%	-0.91%
HDI	55	03/15/02	2.20	2.15	03/19/02	1.95	2.3	-2.30%	-0.57%
HGSI	25	03/15/02	2.50	0.75	03/21/02	2.30	7.9	213.85%	35.64%
MO	50	03/15/02	2.95	0.65	04/19/02	3.80	0.7	23.61%	0.67%
XMSR	12.5	03/22/02	1.30	0.25	04/18/02	1.75	1.6	112.90%	4.18%
CA	20	03/22/02	2.10	1.55	03/28/02	2.45	2.5	35.62%	5.94%
ESST	20	03/22/02	1.80	1.8	03/26/02	2.00	2.0	11.11%	2.78%
AL	40	03/28/02	1.10	0.45	04/01/02	0.65	2.1	74.19%	18.55%
BKS	30	03/28/02	1.80	0.8	04/01/02	0.95	1.3	-13.46%	-3.37%
LNC	50	03/28/02	1.50	0.95	04/10/02	2.30	1.1	36.73%	2.83%
ACF	40	03/28/02	1.00	3.3	04/16/02	5.40	3.1	97.67%	5.14%
ZMH	35	03/28/02	0.65	0.55	04/01/02	0.35	3.2	195.83%	48.96%
CAT	55	03/28/02	2.90	0.8	04/10/02	4.40	1.4	56.76%	4.37%
ADVS	60	03/28/02	2.30	3.5	04/01/02	1.40	8.3	67.24%	16.81%
CZN	10	03/28/02	1.05	0.25	04/10/02	1.25	0.0	-3.85%	-0.30%
CLX	45	04/05/02	0.30	1.7	04/12/02	0.75	1.4	7.50%	1.07%
MMC	115	04/05/02	1.15	2.7	04/18/02	1.40	4.9	63.64%	4.90%
BSX	25	04/05/02	0.40	0.05	04/12/02	1.10	1.7	511.11%	73.02%
NOK	20	04/05/02	0.95	1.1	04/17/02	0.85	2.6	65.85%	5.49%
TQNT	12.5	04/05/02	0.30	0.05	04/18/02	0.70	2.1	700.00%	53.85%
JDAS	30	04/05/02	1.30	2.1	04/19/02	5.10	2.5	122.06%	8.72%