

Track Record for March 2002 (Expiration Date: March 15, 2002)

BULLISH SWINGS: Buy Call Strategy

Actual Average 1-Day Stock Return **0.58%** Actual Average 1-Day Option Return **5.90%** 1-Month Option Return **177.06%**

Stock Ticker	Strike	ENTRY			EXIT				
		Date	Stock Price	Option Price	Date	Stock Price	Option Price	1-Day Option Return	1-Day Stock Return
DRE	22.5	02/15/02	23.53	1.4	03/15/02	25.75	3.1	4.34%	0.34%
CPQ	10	02/15/02	10.95	1.4	03/08/02	11.80	1.7	1.02%	0.37%
WMI	25	02/15/02	24.55	0.9	03/06/02	28.06	3.0	11.99%	0.75%
MCAF	15	02/15/02	16.25	2.65	03/11/02	17.40	2.3	-0.63%	0.29%
AET	35	02/15/02	33.20	0.95	03/15/02	38.04	2.9	7.14%	0.52%
APOL	45	02/22/02	47.38	2.75	03/04/02	51.52	6.3	12.91%	0.87%
STI	60	02/22/02	61.32	2	03/15/02	67.89	7.6	13.33%	0.51%
HSY	70	02/22/02	71.65	2.4	02/25/02	72.07	2.4	0.00%	0.20%
HCA	42.5	02/22/02	43.65	1.75	02/23/02	44.05	1.6	-11.43%	0.92%
APD	45	02/22/02	47.10	2.8	03/15/02	51.95	6.7	6.63%	0.49%
RJR	65	02/22/02	65.01	1.4	02/26/02	67.15	2.0	10.71%	0.82%
MCY	40	02/22/02	41.66	2.2	03/14/02	43.60	3.4	2.73%	0.23%
ICBC	25	02/22/02	27.34	2.85	03/11/02	28.19	3.1	0.52%	0.18%
AMFI	22.5	03/01/02	22.98	0.75	03/15/02	23.98	1.3	5.24%	0.31%
COST	40	03/01/02	40.90	1.8	03/15/02	42.15	2.0	0.79%	0.22%
INTC	30	03/01/02	30.98	1.8	03/08/02	34.17	4.1	18.25%	1.47%
DVA	22.5	03/01/02	23.07	1.05	03/15/02	25.47	2.8	11.90%	0.74%
OHP	37.5	03/01/02	37.90	1.5	03/15/02	40.45	3.0	6.90%	0.48%
SAM	12.5	03/01/02	13.27	1.05	03/15/02	15.01	2.3	8.50%	0.94%
MATK	25	03/01/02	26.69	2.7	03/15/02	29.25	4.0	3.44%	0.69%
MXWL	10	03/01/02	10.36	0.65	03/05/02	10.70	0.7	0.00%	0.82%

BEARISH SWINGS: Buy Put Strategy

Actual Average 1-Day Stock Return **-0.51%** Actual Average 1-Day Option Return **1.19%** 1-Month Option Return **35.63%**

Stock Ticker	Strike	ENTRY			EXIT				
		Date	Stock Price	Option Price	Date	Stock Price	Option Price	1-Day Option Return	1-Day Stock Return
BK	40	02/15/02	38.70	2.1	02/19/02	36.62	3.4	15.48%	-1.34%
ESF	17.5	02/15/02	16.82	0.95	02/19/02	16.75	0.7	-6.58%	-0.10%
RSH	30	02/15/02	27.59	3.1	02/19/02	26.59	3.6	4.03%	-0.91%
GNTX	30	02/15/02	27.91	2.8	02/19/02	27.91	2.2	-5.80%	0.00%
IBM	105	02/15/02	102.89	5.2	02/21/02	96.38	9.0	12.18%	-1.05%
WAG	37.5	02/15/02	37.61	1	02/19/02	37.61	0.8	-6.25%	0.00%
NKE	60	02/15/02	59.51	2.15	02/21/02	57.50	2.8	5.04%	-0.56%
WB	32.5	02/15/02	31.60	1.8	02/21/02	30.50	2.3	4.17%	-0.58%
IBM	100	02/22/02	98.45	4.5	02/26/02	97.15	4.4	-0.56%	-0.33%
NOC	110	02/22/02	109.95	4	03/04/02	103.50	6.7	6.75%	-0.59%
MSFT	60	02/22/02	57.99	3.3	02/25/02	57.99	3.1	-2.02%	0.00%
RE	70	02/22/02	69.20	2.75	02/25/02	69.20	2.4	-4.85%	0.00%
AGN	65	02/22/02	63.50	3.3	02/25/02	62.20	3.7	4.04%	-0.68%
STT	50	02/22/02	48.95	2.1	02/25/02	48.95	1.9	-3.17%	0.00%
TSG	45	02/22/02	42.52	3.2	02/25/02	42.52	2.9	-3.13%	0.00%
LNC	50	02/22/02	50.07	1.35	03/01/02	50.07	0.4	-10.58%	0.00%
UPS	60	03/01/02	59.00	1.35	03/04/02	59.00	1.1	-6.17%	0.00%
WM	35	03/01/02	33.24	2.05	03/04/02	29.38	1.8	-4.07%	-3.88%
WAG	40	03/01/02	39.49	1	03/07/02	38.86	1.2	3.33%	-0.27%
KSS	70	03/01/02	68.10	2.8	03/06/02	65.70	4.4	11.43%	-0.70%
CAL	35	03/01/02	32.70	3.1	03/14/02	32.09	2.8	-0.74%	-0.14%
ACE	45	03/01/02	43.00	2.85	03/08/02	42.07	2.8	-0.50%	-0.31%
LTR	60	03/01/02	59.32	1.65	03/11/02	58.29	1.7	0.30%	-0.17%
BRL	70	03/01/02	68.73	2.6	03/04/02	67.31	3.0	5.13%	-0.69%

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VOLATILITY RISE PLAY: Buy Straddle

Actual Average 1-Day Option Return **5.06%**

1-Month Option Return **151.94%**

Stock Ticker	Strike	ENTRY			EXIT				
		Date	Call Option Price	Put Option Price	Date	Call Option Price	Put Option Price	Debit Return	1-Day Option Return
CEG	30	02/15/02	0.5	2.1	03/12/02	0.65	2.0	1.92%	0.08%
TSG	45	02/15/02	2.1	1.75	03/11/02	4.00	3.3	89.61%	3.73%
BNI	25	02/15/02	2.75	0.25	03/06/02	6.20	0.0	106.67%	5.61%
SLM	95	02/15/02	1.35	4	03/15/02	1.70	4.8	21.50%	0.77%
TSN	12.5	02/15/02	0.65	0.5	02/25/02	0.50	0.2	-39.13%	-3.91%
NUE	60	02/22/02	1.6	3	03/04/02	2.00	4.5	41.30%	4.13%
FOX	20	02/22/02	1.35	0.65	03/06/02	4.90	0.4	165.00%	13.75%
MHK	65	03/01/02	0.65	2.8	03/11/02	2.10	2.4	30.43%	3.04%
UPS	60	03/01/02	0.4	1.35	03/08/02	1.10	1.1	25.71%	3.67%
JDSU	5	03/01/02	0.35	0.4	03/11/02	1.55	0.3	146.67%	14.67%
INFA	10	03/01/02	0.45	1.15	03/11/02	2.10	2.2	165.63%	16.56%
DYN	25	03/01/02	2.15	0.6	03/07/02	5.90	0.5	132.73%	22.12%
CMS	22.5	03/01/02	0.35	1.15	03/06/02	0.70	0.9	3.33%	0.67%