

TRACK RECORD FOR OCTOBER-DECEMBER 2004

Avg. 1-Day Return **1.4%**
% of Winning Trades **81%**

"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
DOW	Mar	45	14-Dec	49.60	5.20	20-Dec	5.70	10%	6	1.60%	DWOCI
VRTS	May	22.5	7-Dec	24.56	4.82	14-Dec	6.5596	36%	7	5.16%	VIVEX
WMT	Mar	50	7-Dec	52.50	3.70	14-Dec	4.60	24%	7	3.47%	WMTCJ
ABC	Feb	55	30-Nov	58.91	5.00	30-Nov	5.60	12%	1	12.00%	ABCBK
MSFT	Apr	24.5	30-Nov	26.81	2.80	28-Dec	2.85	2%	28	0.06%	MSQDR
QCOM	Apr	40	24-Nov	40.23	4.00	29-Nov	4.50	13%	5	2.50%	AAODH
QCOM	Apr	40	16-Nov	39.46	3.50	18-Nov	4.10	17%	2	8.57%	AAODH
RIMM	Jan	75	10-Nov	80.92	12.50	10-Nov	13.20	6%	1	5.60%	RUPAO
CSCO	Apr	17.5	2-Nov	19.29	2.80	9-Nov	3.20	14%	7	2.04%	CYODW
FNM	Mar	65	7-Oct	58.54	6.70	28-Oct	7.20	7%	21	0.36%	FNMCM
FNM	Jan	60	29-Sep	62.25	8.00	6-Oct	9.00	13%	7	1.79%	FNMAL
DIA	Dec	102	23-Sep	100.45	1.90	6-Dec	3.70	95%	74	1.28%	DAILX
AZO	Dec	75	15-Sep	76.00	5.00	18-Oct	5.60	12%	33	0.36%	AZOLO
ALTR	Jan	20	1-Jul	21.94	3.90	22-Jul	2.10				ZZTAD
<i>rolled</i>											
ALTR	Dec	20	22-Jul	19.73	2.10	11-Nov	2.45	-27%	112	-0.24%	LTOLD
DIA	Dec	102	1-Jul	104.48	5.30	6-Dec	3.70	-30%	158	-0.19%	DIALX
PFE	Jan	32.5	25-Jun	34.00	3.10	26-Jul	1.30				ZPEAB
<i>rolled</i>											
PFE	Mar	35	26-Jul	31.71	0.9439	25-Nov	0.10	-85%	153	-0.56%	PFEFG
QQQ	Jan	35	27-Apr	36.95	4.30	22-Jul	2.10				XCWAI
<i>rolled</i>											
QQQ	Mar	37	22-Jul	34.80	1.80	14-Dec	4.10	5%	231	0.02%	QQQCK
INTC	Jan	30	23-Jun	27.61	1.60	29-Dec	0.05	-97%	189	-0.51%	INOAF
DELL	Jan5	32.5	25-Nov	35.24	5.90	8-Mar	2.90	<i>rolled forward</i>			ZDEAZ
DELL	Jan5	32.5	10-Mar	31.78	3.30	11-Nov	6.50	3%	340	0.01%	ZDEAZ

Average **2.28%**

"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				
DOW	Jan	45	50	14-Dec	1.55	27-Dec	0.80	21.7%	13	1.67%	3.45
ABC	Jan	55	60	30-Nov	1.90	13-Dec	0.60	41.9%	13	3.23%	3.10
MSFT	Jan	24.5	27	30-Nov	0.60	27-Dec	0.40	10.5%	27	0.39%	1.90
QCOM	Jan	35	40	16-Nov	1.50	13-Dec	0.50	28.6%	27	1.06%	3.50
RIMM	Dec	75	80	10-Nov	1.76	3-Dec	0.40	42.0%	23	1.83%	3.24
CSCO	Jan	17.5	20.0	10-Nov	1.25	27-Dec	0.75	40.0%	47	0.85%	1.25
MSFT	Dec	25	27.5	28-Oct	0.45	17-Nov	0.00	22.0%	20	1.10%	2.05
BBH	Dec	125	130	28-Oct	1.05	13-Dec	0.05	25.3%	46	0.55%	3.95
DELL	Nov	30	35	20-Oct	0.65	11-Nov	0.05	13.8%	22	0.63%	4.35
C	Dec	40	45	19-Oct	1.70	11-Nov	0.55	34.8%	23	1.52%	3.30
TYC	Nov	25	30	6-Oct	0.55	5-Nov	0.10	10.1%	30	0.34%	4.45
FNM	Nov	60	65	29-Sep	1.20	1-Nov	0.30	23.7%	33	0.72%	3.80
ATH	Nov	80	85	29-Sep	1.15	11-Nov	0.20	24.7%	43	0.57%	3.85
TXN	Nov	17.5	22.5	21-Sep	0.95	12-Nov	0.05	22.2%	52	0.43%	4.05
AZO	Oct	70	75	15-Sep	1.00	1-Oct	0.40	15.0%	16	0.94%	4.00
INTC	Oct	17.5	20	7-Sep	0.55	11-Oct	0.35	10.3%	34	0.30%	1.95
AMGN	Oct	55	60	2-Sep	1.55	15-Oct	4.70				3.45
<i>AMGN rolled over</i>											
AMGN	Apr	50	60	15-Oct	4.60	27-Dec	1.15	4.3%	116	0.04%	5.40
INTC	Aug	22.5	25	3-Aug	0.75	20-Aug	2.50				1.75
<i>INTC rolled over</i>											
INTC	Oct	20	25	20-Aug	2.75	15-Oct	4.30				2.25
INTC	Jan	17.5	25	15-Oct	4.05	29-Dec	1.95	-28.8%	148	-0.19%	3.45
QQQ	Oct	31	35	30-Jul	1.20	13-Oct	0.05	41.1%	75	0.55%	2.80
IBM	Oct	80	85	19-Jul	1.80	15-Oct	0.20	50.0%	88	0.57%	3.20
ALTR	Aug	17.5	22.5	1-Jul	1.50	20-Aug	1.85	-10.0%	50	-0.20%	3.50
HPQ	Aug	17.5	22.5	1-Jul	1.65	20-Aug	4.50				3.35
<i>HPO rolled over</i>											
HPQ	Jan	17.5	22.5	20-Aug	3.45	29-Dec	1.50	3.3%	131	0.03%	1.55
AMD	Aug	13	16	25-Jun	1.10	28-Jul	3.10				1.90
<i>AMD rolled over</i>											
AMD	Oct	12	15	28-Jul	2.25	15-Oct	1.50				0.75
AMD	Jan	11	15	15-Oct	1.60	11-Nov	0.25	3.1%	139	0.02%	2.40
PFE	Aug	30	35	25-Jun	1.00	12-Aug	3.45				4.00
<i>PFE rolled over</i>											
PFE	Dec	30	35	12-Aug	2.80	18-Nov	5.00	-100.0%	146	-0.68%	2.20
SMH	Jul	32.5	37.5	18-Jun	1.15	15-Jul	4.40				3.85
<i>SMH rolled over</i>											
SMH	Nov	32.5	37.5	15-Jul	3.00	15-Nov	4.20				2.00
SMH	Jan	30	37.5	15-Nov	3.85	29-Dec	4.70	-92.0%	194	-0.47%	3.65
CTX	Jul	42.5	47.5	28-Apr	1.50	15-Jul	3.90				3.50
<i>CTX rolled over</i>											
CTX	Oct	42.5	47.5	15-Jul	2.75	1-Oct	0.30	1.7%	156	0.01%	2.25
TER	May	22.5	25.0	7-Apr	0.95	21-May	2.50				1.55
<i>TER rolled over</i>											
TER	Oct	15	20.0	21-May	1.55	15-Oct	5.00				3.45
TER	Apr	12.5	20.0	15-Oct	4.20	30-Dec	3.25	-80.0%	267	-0.30%	3.30

Average **0.57%**

* The Strike prices on all DIA options have been adjusted for the Microsoft (MSFT) dividend.
 We have a closing order on a position which was formerly DIALX (DIA Dec 102 Call). This option has been changed to DWPLX (DIA Dec 101.7:

Comments:

All trades are real (executed by optionsXpress).
 This Track Record includes all of our picks, not just specific winning trades.