

TRACK RECORD FOR MAY 2003

"Buy Call" Strategy

CLOSED POSITIONS	
Avg.1-Day Option Return:	1.1%
Avg.1-Month Option Return:	33.6%

Stock Symbol	Expir Month	Strike	Entry			Exit		Actual Option Return	Number of Days	1-Day Option Return	Option Symbol
			Date	Stock Price	Option Price	Date	Option Price				
FCX	Aug	17.5	27 May	20.87	3.80	28-May	4.10	8%	1	7.89%	FCXHW.X
UNH	Dec	95	21-May	95.31	8.40	30-May	8.20	-2%	9	-0.26%	UHBLS.X
SPG	Oct	35	21-May	38.52	3.80	29-May	3.10	-18%	8	-2.30%	SPGJG.X
FCX	Nov	15	21-May	19.85	5.50	28-May	6.40	16%	7	2.34%	FCXKC.X
IGT	Oct	85	12-May	88.8	8.70	30-May	8.70	0%	18	0.00%	IGTJQ.X
DIA	Dec	84	12-May	85.95	6.30	20-May	6.40	2%	8	0.20%	DAVLF.X
AET	Oct	50	12-May	52.99	6.10	20-May	7.40	21%	8	2.66%	AETJJ.X
AET	Jan-04	50	05-May	51.25	6.10	20-May	7.20	18%	15	1.20%	LLCAJ.X
QQQ	Dec	27	05-May	28.33	3.40	20-May	3.50	3%	15	0.20%	QAVLA.X
MERQ	Oct	30	05-May	34.29	7.30	07-May	7.90	8%	2	4.11%	RQBJF.X
IGT	Jul	85	30-Apr	85.28	4.70	06-May	5.70	21%	6	3.55%	IGTGQ.X
LOW	Jul	42.5	30-Apr	44.6	3.60	06-May	3.70	3%	6	0.46%	LOWGV.X
XLK	Sep	14	30-Apr	15.74	2.30	05-May	2.50	9%	5	1.74%	CAXIN.X
BLL	Nov	55	25-Apr	57	6.20	20-May	3.50	-44%	25	-1.74%	BLLKK.X
LOW	Oct	45	21-Apr	45.56	4.60	20-May	2.60	-43%	29	-1.50%	LOWJI.X
UNH	Sep	90	21-Apr	89.52	7.60	07-May	8.30	9%	16	0.58%	UHBIR.X
FCX	Aug	17.5	11-Apr	18.49	2.35	21-May	4.10	74%	40	1.86%	FCXHW.X
ZMH	Jun	45	11-Apr	47.13	4.30	15-May	4.40	2%	34	0.07%	ZMHFI.X
EXC	Jul	50	11-Apr	49.98	3.10	02-May	3.90	26%	21	1.23%	EXCGJ.X
QQQ	Jun	24	03-Jan	25.46	3.70	02-May	4.30	16%	119	0.14%	QAVFX.X

1.1%

