

QQQ Options Track Record

(Trading Account 70%, Initial Capital \$10,000)

% Of Winning Trades: 86% (13 of 15)
Average Gain per Trade: 19%
2003 Actual Gain: 279%

| Entry Date | Stock Price | Option Specs | Contracts | Actual Option Price | | Exit Date | Stock Price | Gain | Invested | Cost of Trades | Proceeds | Profit or Loss | Cum Profit | Trading Account | Reserve Account | Cum Gain |
|------------|-------------|--------------|-----------|---------------------|--------|------------|-------------|------|----------|----------------|----------|----------------|------------|-----------------|-----------------|----------|
| | | | | Entry | Exit | | | | | | | | | | | |
| | | | | | | | | | | | | | | \$7,000 | \$3,000 | |
| 07/30/2002 | \$23.59 | Dec 24 C | 28 | \$2.50 | \$3.10 | 08/19/2002 | \$24.40 | 24% | \$7,000 | \$63 | \$8,680 | \$1,680 | \$1,680 | \$7,000 | \$3,000 | 24% |
| 08/20/2002 | \$24.68 | Dec 24 C | 26 | \$3.10 | \$3.40 | 08/23/2002 | \$25.60 | 10% | \$8,060 | \$59 | \$8,840 | \$780 | \$2,460 | \$8,176 | \$3,504 | 35% |
| 09/10/2002 | \$23.23 | Dec 24 C | 40 | \$2.05 | \$1.80 | 09/12/2002 | \$22.90 | -12% | \$8,200 | \$90 | \$7,200 | -\$1,000 | \$1,460 | \$8,722 | \$3,738 | 21% |
| 10/11/2002 | \$21.51 | Jan 21 C | 30 | \$2.60 | \$3.60 | 10/29/2002 | \$23.40 | 38% | \$7,800 | \$68 | \$10,800 | \$3,000 | \$4,460 | \$8,022 | \$3,438 | 64% |
| 11/06/2002 | \$26.29 | Mar 26 C | 37 | \$2.70 | \$2.80 | 12/04/2002 | \$26.56 | 4% | \$9,990 | \$83 | \$10,360 | \$370 | \$4,830 | \$10,122 | \$4,338 | 69% |
| 02/26/2003 | \$24.22 | Apr 25 C | 30 | \$1.35 | \$0.90 | 03/11/2003 | \$23.80 | -33% | \$4,050 | \$68 | \$2,700 | -\$1,350 | \$3,480 | \$10,381 | \$4,449 | 50% |
| 03/14/2003 | \$25.72 | May 26 C | 65 | \$1.45 | \$1.60 | 03/24/2003 | \$26.04 | 10% | \$9,425 | \$146 | \$10,400 | \$975 | \$4,455 | \$9,436 | \$4,044 | 64% |
| 04/03/2003 | \$26.94 | Sep 26 C | 34 | \$2.95 | \$3.40 | 05/07/2003 | \$28.35 | 15% | \$10,030 | \$77 | \$11,560 | \$1,530 | \$5,985 | \$10,119 | \$4,337 | 86% |
| 05/07/2003 | \$28.41 | Sep 26 C | 31 | \$3.50 | \$5.20 | 06/06/2003 | \$31.17 | 49% | \$10,850 | \$70 | \$16,120 | \$5,270 | \$11,255 | \$11,190 | \$4,796 | 161% |
| 06/06/2003 | \$31.21 | Sep 29 C | 43 | \$3.40 | \$3.90 | 07/15/2003 | \$32.26 | 15% | \$14,620 | \$97 | \$16,770 | \$2,150 | \$13,405 | \$14,879 | \$6,377 | 192% |
| 07/21/2003 | \$30.88 | Dec 19 C | 65 | \$2.50 | \$3.90 | 09/02/2003 | \$33.87 | 56% | \$16,250 | \$146 | \$25,350 | \$9,100 | \$22,505 | \$16,384 | \$7,022 | 322% |
| 07/21/2003 | \$31.24 | Dec 19 C | 77 | \$3.40 | \$3.90 | 02/09/2003 | \$33.49 | 15% | \$26,180 | \$173 | \$30,030 | \$3,850 | \$26,355 | \$22,754 | \$9,752 | 377% |
| 09/03/2003 | \$34.10 | Dec 33 C | 90 | \$2.80 | \$3.20 | 11/14/2003 | \$35.81 | 14% | \$25,200 | \$203 | \$28,800 | \$3,600 | \$29,955 | \$25,449 | \$10,907 | 428% |
| 11/17/2003 | \$34.84 | Mar 35 C | 135 | \$2.05 | \$3.20 | 01/09/2004 | \$37.71 | 56% | \$27,675 | \$304 | \$43,200 | \$15,525 | \$45,480 | \$27,969 | \$11,987 | 650% |
| 01/12/2004 | \$37.85 | Jun 36 C | 110 | \$3.50 | \$3.60 | 01/26/2004 | \$37.98 | 3% | \$38,500 | \$248 | \$39,600 | \$1,100 | \$46,580 | \$38,836 | \$16,644 | 665% |

Average One-Month Return: 42%

Comments

This is based on starting with a \$7,000 trading account and a \$3,000 reserve account.

Cost of each trade is assumed to be \$1.25 per contract (at optionsXpress)

Cumulative Gain is based on Cumulative Profit and the size of the original trading account.

All trades are real (executed by optionsXpress)