

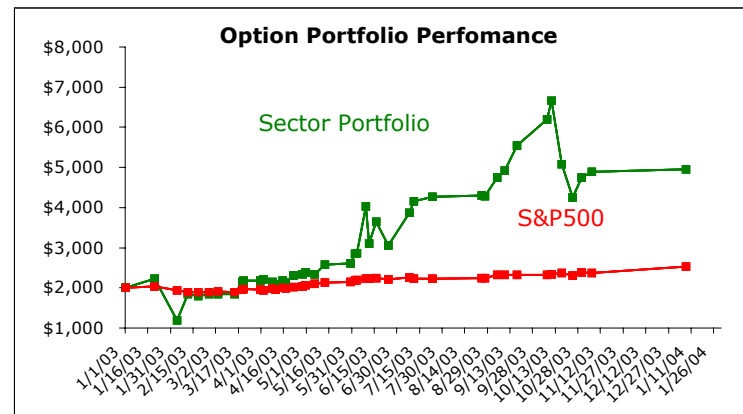


## SectorTrends/SectorSwings Portfolios

### Option Portfolio (as of 08 Jan 04 )

Sector ETF Symbol	Entry Date	Position Held	Expiration Month	Strike	Option Type	Price Paid	Current Price	Number of Contracts	Holdings Value	Holdings Gain	Option Symbol
MSFT	16 Oct 03	Long	Apr-04	27.5	Call	3.30	<b>1.75</b>	1	\$ 175	-47%	MSQDY.X
MSFT	24 Oct 03	Long	Jan-05	27.5	Call	3.00	<b>3.10</b>	1	\$ 310	3%	ZMFAY.X
XLK	4 Nov 03	Long	Jan-05	20	Call	2.40	<b>2.55</b>	1	\$ 255	6%	ZJKAT.X
AMZN	13 Nov 03	Long	Apr-04	50	Call	9.00	<b>5.80</b>	1	\$ 580	-36%	ZQNDJ.X
QQQ	13 Nov 03	Long	Mar-04	33	Call	4.00	<b>4.90</b>	1	\$ 490	23%	QAVCG.X
INTC	20 Nov 03	Long	Jan-05	30	Call	6.30	<b>6.70</b>	1	\$ 670	6%	ZNLAF.X
DELL	27 Nov 03	Long	May-04	30	Call	5.50	<b>6.00</b>	1	\$ 600	9%	DLQEF.X
INTC	4 Dec 03	Long	Jul-04	30	Call	5.70	<b>5.50</b>	1	\$ 550	-4%	INQGF.X
IBM	19 Dec 03	Long	Apr-04	90	Call	5.80	<b>5.20</b>	1	\$ 520	-10%	IBMDR.X
MSFT	19 Dec 03	Long	Jul-04	25	Call	3.70	<b>4.00</b>	1	\$ 400	8%	MSQGE.X
<b>Sub-Total</b>	<b>\$ 4,550</b>										
<b>Cash</b>	<b>\$ 397</b>										
<b>Total</b>	<b>\$ 4,947</b>										

Initial Investment on 01/01/03: \$2,000  
**Total Potfolio Gain since 01/01/03: 147.35%**  
**Annualized Portfolio Gain: 145%**



## Stock Portfolio (as of 08 Jan 04 )

Sector ETF Symbol	Entry Date	Price Paid	Current Price	Number of Shares	Holdings Value	Holdings Gain	Annualized Gain
<b>MSFT</b>	16 Oct 03	28.91	<b>28.21</b>	100	\$ 2,821	-2%	-11%
<b>IGV</b>	24 Oct 03	34.85	<b>39.80</b>	100	\$ 3,980	14%	68%
<b>XLK</b>	4 Nov 03	20.00	<b>21.27</b>	50	\$ 1,064	6%	36%
<b>HHH</b>	13 Nov 03	46.30	<b>51.35</b>	50	\$ 2,568	11%	71%
<b>QQQ</b>	13 Nov 03	35.71	<b>37.68</b>	60	\$ 2,261	6%	36%
<b>SMH</b>	20 Nov 03	41.40	<b>43.66</b>	100	\$ 4,366	5%	0%
<b>XLK</b>	27 Nov 03	19.81	<b>21.27</b>	50	\$ 1,064	7%	64%
<b>SMH</b>	4 Dec 03	43.30	<b>43.66</b>	20	\$ 873	1%	9%
<b>XLK</b>	19 Dec 03	19.81	<b>21.27</b>	50	\$ 1,064	7%	135%
<b>IGV</b>	19 Dec 03	37.20	<b>39.80</b>	20	\$ 796	7%	128%
<b>Sub-Total</b>	<b>\$ 20,855</b>						
<b>Cash</b>	<b>\$ 8,721</b>						
<b>Total</b>	<b>\$ 29,576</b>						

Initial Investment on 01/01/03: \$20,000

**Total Potfolio Gain since 01/01/03: 47.88%**

**Annualized Portfolio Gain: 47%**

### Option Picks Track Record

Sector ETF Symbol	Expiration Month	Entry		Exit		Option Type	Actual Option Return	Number of Days	1-Day Option Return	Option Symbol	Target	Stop
		Date	Option Price	Date	Option Price							
<b>IBM</b>	Apr-04	19 Dec 03	5.8			Call				IBMDR.X	7.2	1.95
<b>MSFT</b>	Jul-04	19 Dec 03	3.7			Call				MSQGE.X	5.2	1.7
<b>SMH</b>	Jan-05	12 Dec 03	9.80	5 Jan 04	10.2	Call	4%	24	0.17%	ZTOAG.X		
<b>INTC</b>	Jul-04	4 Dec 03	5.70			Call				INQGF.X	7.5	1
<b>QQQ</b>	Jun-04	4 Dec 03	3.70	5 Jan 04	4.1	Call	11%	32	0.34%	QAVFH.X		
<b>DELL</b>	May-04	27 Nov 03	5.50			Call				DLQEF.X	7.6	2
<b>INTC</b>	Jan-05	20 Nov 03	6.30			Call				ZNLAF.X	8.7	4
<b>AMZN</b>	Apr-04	13 Nov 03	9.00			Call				ZQNDJ.X	10.6	5
<b>DIA</b>	Jun-04	13 Nov 03	6.20	16 Dec 03	7.40	Call	19%	33	0.59%	DIAFR.X		
<b>QQQ</b>	Mar-04	13 Nov 03	4.00			Call				QAVCG.X	5.7	1.95
<b>DIA</b>	Mar-04	4 Nov 03	5.10	12 Dec 03	7.2	Call				DIACR.X		
<b>C</b>	Jan-05	4 Nov 03	6.60	5 Jan 04	6.6	Call	0%	62	0.00%	ZRVAI.X		
<b>XLK</b>	Jan-05	4 Nov 03	2.40			Call				ZJKAT.X	4	1
<b>AMZN</b>	Apr-04	29 Oct 03	8.20	17 Nov 03	4.40	Call	-46%	19	-2.44%	ZQNDK.X		
<b>MSFT</b>	Jan-05	24 Oct 03	3.00			Call				ZMFAY.X	5.1	1(11/20-0.50)
<b>WM</b>	Jan-05	24 Oct 03	5.20	05 Nov 03	6.20	Call	19%	12	1.60%	ZWIAH.X		
<b>HPQ</b>	Feb-04	16 Oct 03	2.70	5 Jan 04	3.4	Call	26%	81	0.32%	HHYBD.X		
<b>MSFT</b>	Apr-04	16 Oct 03	3.30			Call				MSQDY.X	9.2	1.5(11/25-0.40)
<b>EBAY</b>	Jan-04	06 Oct 03	6.20	09 Oct 03	8.20	Call	32%	3	10.75%	QXBAK.X		
<b>YHOO</b>	Jan-04	03 Oct 03	5.20	09 Oct 03	7.00	Call	35%	6	5.77%	YHQAG.X		
<b>CSCO</b>	Jan-04	03 Oct 03	3.40	06 Nov 03	5.50	Call	62%	34	1.82%	CYQAW.X		
<b>YHOO</b>	Jan-04	24 Sep 03	5.70	08 Oct 03	6.20	Call	9%	14	0.63%	YHQAG.X		
<b>EBAY</b>	Jan-04	17 Sep 03	8.00	03 Oct 03	9.70	Call	21%	16	1.33%	QXBAJ.X		
<b>AMGN</b>	Apr-04	17 Sep 03	9.00	20 Oct 03	4.40	Call	-51%	33	-1.55%	YAADM.X		
<b>DIA</b>	Jan-04	08 Sep 03	5.70	16 Oct 03	7.10	Call	25%	38	0.65%	DIAAN.X		
<b>SMH</b>	Jan-04	08 Sep 03	5.20	15 Oct 03	6.20	Call	19%	37	0.52%	SMHAG.X		
<b>AMGN</b>	Jan-04	03 Sep 03	6.60	17 Oct 03	3.20	Call	-52%	44	-1.17%	YAAAM.X		
<b>DIA</b>	Jan-04	03 Sep 03	6.30	10 Oct 03	6.70	Call	6%	37	0.17%	DIAAN.X		
<b>QQQ</b>	Jan-05	27 Aug 03	6.00	16 Oct 03	7.70	Call	28%	50	0.57%	ZWQAD.X		
<b>DIA</b>	Jan-05	27 Aug 03	9.00	09 Oct 03	10.90	Call	21%	43	0.49%	ZAWAN.X		
<b>MSFT</b>	Jan-04	21 Aug 03	2.70	20 Oct 03	3.90	Call	44%	60	0.74%	MSQAE.X		

<b>COP</b>	Jan-04	13 Aug 03	5.70	03 Sep 03	7.10	Call	25%	21	1.17%	COPAJ.X		
<b>SMH</b>	Jan-05	11 Aug 03	8.00	22 Aug 03	9.30	Call	16%	11	1.48%	ZTOAF.X		
<b>BBH</b>	Jan-04	29 Jul 03	11.50	20 Oct 03	6.00	Call	-48%	83	-0.58%	BBHAG.X		
<b>SMH</b>	Jan-04	29 Jul 03	4.90	22 Aug 03	6.70	Call	37%	24	1.53%	SMHAF.X		
<b>XLI</b>	Dec	21 Jul 03	1.45	14 Aug 03	1.50	Call	3%	24	0.14%	XLILV.X		
<b>XLK</b>	Jan-04	21 Jul 03	2.40	22 Aug 03	2.55	Call	6%	32	0.20%	CAXAP.X		
<b>DIA</b>	Dec	14 Jul 03	7.10	22 Aug 03	7.90	Call	11%	39	0.29%	DAVLJ.X		
<b>EMR</b>	Dec	07 Jul 03	4.40	10 Jul 03	4.70	Call	7%	3	2.27%	EMRLJ.X		
<b>INTC</b>	Jan-04	03 Jul 03	3.40	09 Jul 03	5.00	Call	47%	6	7.84%	NQAD.X		
<b>IBB</b>	Dec	27 Jun 03	8.80	16 Jul 03	11.50	Call	31%	19	1.61%	IBBLM.X		
<b>XLK</b>	Dec	17 Jun 03	1.75	10 Jul 03	1.95	Call	11%	23	0.50%	CAXLQ.X		

<b>SMH</b>	Nov	17 Jun 03	4.00	10 Jul 03	5.00	Call	25%	23	1.09%	SMHKY.X		
<b>DJX</b>	Sep	11 Jun 03	4.40	23 Jun 03	5.00	Call	14%	12	1.14%	DJXIJ.X		
<b>LEH</b>	Jan-04	03 Jun 03	8.30	09 Jun 03	9.30	Call	12%	6	2.01%	LEHAN.X		
<b>SMH</b>	Jan-04	30 May 03	6.60	02 Jun 03	6.50	Call	-2%	3	-0.51%	KBSAE.X		
<b>XLV</b>	Sep	21 May 03	1.30	28 May 03	1.20	Put	-8%	7	-1.10%	XLVUA.X		
<b>DIA</b>	Dec	12 May 03	6.40	02 Jun 03	8.40	Call	31%	21	1.49%	DAVLF.X		
<b>DIA</b>	Dec	05 May 03	6.50	02 Jun 03	8.40	Call	29%	28	1.04%	DAVLF.X		
<b>SMH</b>	Jan-04	05 May 03	5.30	02 Jun 03	6.50	Call	23%	28	0.81%	KBSAE.X		
<b>XLK</b>	Jan-04	29 Apr 03	2.10	09 Jun 03	2.90	Call	38%	41	0.93%	LJKAO.X		
<b>XLK</b>	Sep	21 Apr 03	1.30	25 Apr 03	1.55	Call	19%	4	4.81%	CAXIO.X		
<b>XLP</b>	Sep	14 Apr 03	1.65	30 May 03	2.17	Call	32%	46	0.69%	XLPIR.X		
<b>XLF</b>	Sep	07 Apr 03	2.15	25 Apr 03	2.35	Call	9%	18	0.52%	XLFIU.X		
<b>XLI</b>	Sep	07 Apr 03	1.10	25 Apr 03	1.50	Call	36%	18	2.02%	XLIIT.X		
<b>XLB</b>	Sep	07 Apr 03	1.80	19 May 03	2.30	Call	28%	42	0.66%	XLBIR.X		
<b>XLF</b>	Jun	01 Apr 03	2.10	03 Apr 03	1.90	Put	-10%	2	-4.76%	XLFRW.X		
<b>XLP</b>	Jun	24 Mar 03	1.00	09 Jun 03	1.30	Call	30%	77	0.39%	XLDFS.X		
<b>XLB</b>	Jun	17 Mar 03	1.00	31 Mar 03	1.20	Call	20%	14	1.43%	XLBFR.X		
<b>XLI</b>	Jun	17 Mar 03	0.95	24 Mar 03	2.30	Call	142%	7	20.30%	XLIFS.X		
<b>XLY</b>	Jun	17 Mar 03	1.30	19 Mar 03	2.05	Call	58%	2	28.85%	XLYFV.X		
<b>XLF</b>	Sept	11 Mar 03	2.95	12 Mar 03	3.20	Put	8%	1	8.47%	XLFUV.X		
<b>XLY</b>	Jun	03 Mar 03	1.60	19 Mar 03	2.05	Call	28%	16	1.76%	XLYFV.X		
<b>XLK</b>	Jun	18 Feb 03	1.75	08 Apr 03	1.85	Call	6%	49	0.12%	CAXFN.X		
<b>XLE</b>	Mar	04 Feb 03	2.20	05 Mar 03	2.40	Call	9%	29	0.31%	XLECT.X		
<b>XLV</b>	Mar	27 Jan 03	2.70	30 Jan 03	3.20	Put	19%	3	6.17%	XLVOC.X		
<b>XLF</b>	Mar	03 Jan 03	1.25	24 Jan 03	0.70	Call	-44%	21	-2.10%	XLFCW.X		
<b>XLK</b>	Mar	02 Jan 03	1.25	21 Jan 03	0.70	Call	-44%	19	-2.32%	CAXCO.X		
<b>XLV</b>	Mar	02 Jan 03	1.85	21 Jan 03	1.00	Call	-46%	19	-2.42%	XLVCZ.X		

Average 16%

### Stock Picks Track Record

Sector ETF Symbol	Entry		Exit		Actual Stock Return	Number of Days	1-Day Stock Return
	Date	Stock Price	Date	Stock Price			
<b>XLK</b>	19 Dec 03	19.81					
<b>IGV</b>	19 Dec 03	37.20					
<b>SMH</b>	12 Dec 03	41.04	5 Jan 04	41.95	2%	24	0.09%
<b>SMH</b>	4 Dec 03	43.30					
<b>QQQ</b>	4 Dec 03	35.38	5 Jan 04	36.58	3%	32	0.11%
<b>XLK</b>	27 Nov 03	19.81					
<b>SMH</b>	20 Nov 03	41.40					
<b>HHH</b>	13 Nov 03	46.30					
<b>DIA</b>	13 Nov 03	98.48	16 Dec 03	100.67	2%	33	0.07%
<b>QQQ</b>	13 Nov 03	35.71					
<b>DIA</b>	4 Nov 03	98.59	12 Dec 03	104.84	6%	38	0.17%
<b>ICF</b>	4 Nov 03	101.2	5 Jan 04	107.00	6%	62	0.09%
<b>XLK</b>	4 Nov 03	20.00					
<b>HHH</b>	29 Oct 03	47.30	17 Nov 03	44.8	-5%	19	-0.28%
<b>IGV</b>	24 Oct 03	34.85					
<b>XLF</b>	24 Oct 03	26.55	05 Nov 03	27.29	3%	12	0.23%
<b>HPQ</b>	16 Oct 03	21.40	5 Jan 04	23.37	9%	81	0.11%
<b>MSFT</b>	16 Oct 03	28.91					
<b>XLK</b>	06 Oct 03	19.32	09 Oct 03	19.55	1%	3	0.40%
<b>HHH</b>	03 Oct 03	45.10	09 Oct 03	47.93	6%	6	1.05%
<b>XLK</b>	03 Oct 03	18.87	06 Nov 03	19.90	5%	34	0.16%
<b>XLK</b>	24 Sep 03	19.41	08 Oct 03	19.47	0%	14	0.02%
<b>XLK</b>	17 Sep 03	19.29	03 Oct 03	18.87	-2%	16	-0.14%
<b>XLV</b>	17 Sep 03	29.15	20 Oct 03	28.04	-4%	33	-0.12%
<b>DIA</b>	08 Sep 03	95.67	16 Oct 03	97.68	2%	38	0.06%

<b>SMH</b>	08 Sep 03	37.90	15 Oct 03	40.26	6%	37	0.17%
<b>DIA</b>	03 Sep 03	95.61	10 Oct 03	97.08	2%	37	0.04%
<b>XLV</b>	03 Sep 03	28.33	17 Oct 03	28.20	0%	44	-0.01%
<b>QQQ</b>	27 Aug 03	32.49	16 Oct 03	35.10	8%	50	0.16%
<b>DIA</b>	27 Aug 03	93.46	09 Oct 03	97.45	4%	43	0.10%
<b>IGV</b>	21 Aug 03	33.00	20 Oct 03	36.18	10%	60	0.16%
<b>XLE</b>	13 Aug 03	24.25	03 Sep 03	24.85	2%	21	0.12%
<b>SMH</b>	11 Aug 03	30.45	22 Aug 03	37.25	22%	11	2.03%
<b>BBH</b>	29 Jul 03	136.20	20 Oct 03	128.15	-6%	83	-0.07%
<b>SMH</b>	29 Jul 03	32.57	22 Aug 03	37.25	14%	24	0.60%
<b>XLI</b>	21 Jul 03	22.80	14 Jul 03	23.00	1%	-7	-0.13%
<b>XLK</b>	21 Jul 03	17.42	22 Aug 03	18.45	6%	32	0.18%
<b>DIA</b>	14 Jul 03	92.57	22 Aug 03	95.16	3%	39	0.07%
<b>XLI</b>	07 Jul 03	22.79	10 Jul 03	22.54	-1%	3	-0.37%
<b>IGW</b>	03 Jul 03	45.20	09 Jul 03	48.65	8%	6	1.27%
<b>IBB</b>	27 Jun 03	69.70	16 Jul 03	73.80	6%	19	0.31%
<b>XLK</b>	17 Jun 03	17.62	10 Jul 03	17.98	2%	23	0.09%
<b>SMH</b>	17 Jun 03	29.30	10 Jul 03	31.40	7%	23	0.31%
<b>XLI</b>	11 Jun 03	22.75	23 Jun 03	23.00	1%	12	0.09%
<b>XLF</b>	03 Jun 03	24.70	09 Jun 03	25.00	1%	6	0.20%
<b>SMH</b>	30 May 03	29.60	09 Jun 03	30.28	2%	10	0.23%
<b>XLV</b>	21 May 03	27.20	28 May 03	28.15	3%	7	0.50%
<b>DIA</b>	12 May 03	85.95	30 May 03	87.77	2%	18	0.12%
<b>DIA</b>	05 May 03	86.00	30 May 03	87.77	2%	25	0.08%
<b>SMH</b>	05 May 03	27.35	30 May 03	30.00	10%	25	0.39%
<b>XLK</b>	29 Apr 03	15.75	09 Jun 03	17.18	9%	41	0.22%
<b>XLK</b>	21 Apr 03	15.15	25 Apr 03	15.53	3%	4	0.63%
<b>XLP</b>	14 Apr 03	18.97	30 May 03	19.97	5%	46	0.11%
<b>XLF</b>	07 Apr 03	22.70	25 Apr 03	23.20	2%	18	0.12%
<b>XLI</b>	07 Apr 03	20.55	25 Apr 03	20.80	1%	18	0.07%
<b>XLB</b>	07 Apr 03	19.12	19 May 03	20.18	6%	42	0.13%
<b>XLF</b>	01 Apr 03	20.90	03 Apr 03	21.92	5%	2	2.44%
<b>XLP</b>	24 Mar 03	18.78	30 May 03	19.97	6%	67	0.09%
<b>XLB</b>	17 Mar 03	18.02	31 Mar 03	18.38	2%	14	0.14%
<b>XLI</b>	17 Mar 03	18.65	24 Mar 03	20.05	8%	7	1.07%
<b>XLY</b>	17 Mar 03	22.00	19 Mar 03	23.40	6%	2	3.18%
<b>XLF</b>	11 Mar 03	19.92	12 Mar 03	20.14	1%	1	1.10%

<b>XLV</b>	03 Mar 03	22.40	19 Mar 03	23.40	4%	16	0.28%
<b>XLK</b>	18 Feb 03	14.55	08 Apr 03	15.00	3%	49	0.06%
<b>XLE</b>	04 Feb 03	21.77	05 Mar 03	22.58	4%	29	0.13%
<b>XLV</b>	27 Jan 03	25.95	30 Jan 03	25.94	0%	3	-0.01%
<b>XLV</b>	03 Jan 03	22.70	24 Jan 03	21.83	-4%	21	-0.18%
<b>XLK</b>	02 Jan 03	14.90	21 Jan 03	15.12	1%	19	0.08%
<b>XLV</b>	02 Jan 03	26.75	21 Jan 03	26.90	1%	19	0.03%