

BULLAND BEARWISE MANAGEMENT

Investment Transactions

Conservative: 1/3/2005 - 6/30/2006 (page 1)

Date	Transaction	Price	Shares	Fee	Amount (\$)	Memo	Shr Blnc	Portfolio Valu...
1/3/05	Buy Energy Select Sector ...	35.20	430.000	11.00	15,147.00	Opening bal...	430.000	100,059.10
1/3/05	Buy FIDELITY CASH RES...	1.00	100,000.000		100,000.00		20,048.050	100,059.10
1/3/05	Sell FIDELITY CASH RES...	1.00	-25,136.750		-25,136.75	Bought 225....	20,048.050	100,059.10
1/3/05	Sell FIDELITY CASH RES...	1.00	-14,877.200		-14,877.20	Bought 540....	20,048.050	100,059.10
1/3/05	Sell FIDELITY CASH RES...	1.00	-15,147.000		-15,147.00	Bought 430....	20,048.050	100,059.10
1/3/05	Sell FIDELITY CASH RES...	1.00	-24,791.000		-24,791.00	Bought 280....	20,048.050	100,059.10
1/3/05	Buy iShares GS \$ InvesTo...	111.67	225.000	11.00	25,136.75	Opening bal...	225.000	100,059.10
1/3/05	Buy iShares Lehman 20+ ...	88.50	280.000	11.00	24,791.00	Opening bal...	280.000	100,059.10
1/3/05	Buy Utilities Select Sector ...	27.53	540.000	11.00	14,877.20	Opening bal...	540.000	100,059.10
1/31/05	RnvInt FIDELITY CASH R...	1.00	25.600		25.60		20,073.650	102,659.05
2/1/05	Buy FIDELITY CASH RES...	1.00	96.600		96.60	Distributed D...	20,266.330	102,991.08
2/1/05	Buy FIDELITY CASH RES...	1.00	96.080		96.08	Distributed D...	20,266.330	102,991.08
2/1/05	Div iShares GS \$ InvesTop...				96.08		225.000	102,991.08
2/1/05	Div iShares Lehman 20+ Y...				96.60		280.000	102,991.08
2/28/05	RnvDiv FIDELITY CASH R...	1.00	28.980		28.98		20,295.310	105,112.91
3/1/05	Buy FIDELITY CASH RES...	1.00	78.960		78.96	Distributed D...	20,470.800	104,778.05
3/1/05	Buy FIDELITY CASH RES...	1.00	96.530		96.53	Distributed D...	20,470.800	104,778.05
3/1/05	Div iShares GS \$ InvesTop...				96.53		225.000	104,778.05
3/1/05	Div iShares Lehman 20+ Y...				78.96		280.000	104,778.05
3/18/05	Div Energy Select Sector S...				61.92		430.000	104,671.50
3/18/05	Buy FIDELITY CASH RES...	1.00	119.880		119.88	Distributed D...	20,652.600	104,671.50
3/18/05	Buy FIDELITY CASH RES...	1.00	61.920		61.92	Distributed D...	20,652.600	104,671.50
3/18/05	Div Utilities Select Sector ...				119.88		540.000	104,671.50
3/31/05	RnvDiv FIDELITY CASH R...	1.00	34.520		34.52		20,687.120	104,532.37
4/1/05	RnvFee FIDELITY CASH ...	1.00	-195.990		-195.99	Mgmt fee	20,682.530	104,952.68
4/1/05	Buy FIDELITY CASH RES...	1.00	92.400		92.40	Distributed D...	20,682.530	104,952.68
4/1/05	Buy FIDELITY CASH RES...	1.00	99.000		99.00	Distributed D...	20,682.530	104,952.68
4/1/05	Div iShares GS \$ InvesTop...				99.00		225.000	104,952.68
4/1/05	Div iShares Lehman 20+ Y...				92.40		280.000	104,952.68
4/30/05	RnvDiv FIDELITY CASH R...	1.00	37.640		37.64		20,720.170	105,223.87
5/2/05	Buy FIDELITY CASH RES...	1.00	92.400		92.40	Distributed D...	20,908.870	105,583.92
5/2/05	Buy FIDELITY CASH RES...	1.00	96.300		96.30	Distributed D...	20,908.870	105,583.92
5/2/05	Div iShares GS \$ InvesTop...				96.30		225.000	105,583.92
5/2/05	Div iShares Lehman 20+ Y...				92.40		280.000	105,583.92
5/31/05	RnvDiv FIDELITY CASH R...	1.00	41.400		41.40		20,950.270	106,704.37
6/1/05	Buy FIDELITY CASH RES...	1.00	97.720		97.72	Distributed D...	21,144.970	107,750.42
6/1/05	Buy FIDELITY CASH RES...	1.00	96.980		96.98	Distributed D...	21,144.970	107,750.42

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Conservative: 1/3/2005 - 6/30/2006 (page 2)

Date	Transaction	Price	Shares	Fee	Amount (\$)	Memo	Shr Blnc	Portfolio Valu...
6/1/05	Div iShares GS \$ InvesTop...				96.98		225.000	107,750.42
6/1/05	Div iShares Lehman 20+ Y...				97.72		280.000	107,750.42
6/17/05	Div Energy Select Sector S...				60.63		430.000	108,984.71
6/17/05	Buy FIDELITY CASH RES...	1.00	134.460		134.46	Distributed D...	21,340.060	108,984.71
6/17/05	Buy FIDELITY CASH RES...	1.00	60.630		60.63	Distributed D...	21,340.060	108,984.71
6/17/05	Div Utilities Select Sector ...				134.46		540.000	108,984.71
6/30/05	RnvDiv FIDELITY CASH R...	1.00	45.020		45.02		21,385.080	109,839.48
7/1/05	RnvFee FIDELITY CASH ...	1.00	-205.950		-205.95	Mgmt fee	21,368.170	109,773.37
7/1/05	Buy FIDELITY CASH RES...	1.00	92.960		92.96	Distributed D...	21,368.170	109,773.37
7/1/05	Buy FIDELITY CASH RES...	1.00	96.080		96.08	Distributed D...	21,368.170	109,773.37
7/1/05	Div iShares GS \$ InvesTop...				96.08		225.000	109,773.37
7/1/05	Div iShares Lehman 20+ Y...				92.96		280.000	109,773.37
7/31/05	RnvDiv FIDELITY CASH R...	1.00	48.500		48.50		21,416.670	110,300.02
8/1/05	Buy FIDELITY CASH RES...	1.00	96.600		96.60	Distributed D...	21,614.070	110,132.67
8/1/05	Buy FIDELITY CASH RES...	1.00	100.800		100.80	Distributed D...	21,614.070	110,132.67
8/1/05	Div iShares GS \$ InvesTop...				100.80		225.000	110,132.67
8/1/05	Div iShares Lehman 20+ Y...				96.60		280.000	110,132.67
8/31/05	RnvDiv FIDELITY CASH R...	1.00	53.380		53.38		21,667.450	113,050.05
9/1/05	Buy FIDELITY CASH RES...	1.00	93.520		93.52	Distributed D...	21,863.350	113,660.90
9/1/05	Buy FIDELITY CASH RES...	1.00	102.380		102.38	Distributed D...	21,863.350	113,660.90
9/1/05	Div iShares GS \$ InvesTop...				102.38		225.000	113,660.90
9/1/05	Div iShares Lehman 20+ Y...				93.52		280.000	113,660.90
9/16/05	Div Energy Select Sector S...				63.64		430.000	113,134.03
9/16/05	Buy FIDELITY CASH RES...	1.00	135.540		135.54	Distributed D...	22,062.530	113,134.03
9/16/05	Buy FIDELITY CASH RES...	1.00	63.640		63.64	Distributed D...	22,062.530	113,134.03
9/16/05	Div Utilities Select Sector ...				135.54		540.000	113,134.03
9/30/05	RnvDiv FIDELITY CASH R...	1.00	59.280		59.28		22,121.810	113,781.66
10/1/05	RnvFee FIDELITY CASH ...	1.00	-213.340		-213.34	Mgmt fee	22,105.130	113,764.98
10/1/05	Buy FIDELITY CASH RES...	1.00	98.560		98.56	Distributed D...	22,105.130	113,764.98
10/1/05	Buy FIDELITY CASH RES...	1.00	98.100		98.10	Distributed D...	22,105.130	113,764.98
10/1/05	Div iShares GS \$ InvesTop...				98.10		225.000	113,764.98
10/1/05	Div iShares Lehman 20+ Y...				98.56		280.000	113,764.98
10/31/05	RnvDiv FIDELITY CASH R...	1.00	65.230		65.23		22,170.360	109,420.11
11/1/05	Buy FIDELITY CASH RES...	1.00	111.160		111.16	Distributed D...	22,374.220	109,176.92
11/1/05	Buy FIDELITY CASH RES...	1.00	92.700		92.70	Distributed D...	22,374.220	109,176.92
11/1/05	Div iShares GS \$ InvesTop...				92.70		225.000	109,176.92
11/1/05	Div iShares Lehman 20+ Y...				111.16		280.000	109,176.92

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Conservative: 1/3/2005 - 6/30/2006 (page 3)

Date	Transaction	Price	Shares	Fee	Amount (\$)	Memo	Shr Blnc	Portfolio Valu...
11/30/05	RnvDiv FIDELITY CASH R...	1.00	67.520		67.52		22,441.740	110,105.24
12/1/05	Buy FIDELITY CASH RES...	1.00	109.200		109.20	Distributed D...	22,639.370	110,757.12
12/1/05	Buy FIDELITY CASH RES...	1.00	88.430		88.43	Distributed D...	22,639.370	110,757.12
12/1/05	Div iShares GS \$ InvesTop...				88.43		225.000	110,757.12
12/1/05	Div iShares Lehman 20+ Y...				109.20		280.000	110,757.12
12/16/05	Div Energy Select Sector S...				58.91		430.000	111,865.05
12/16/05	Buy FIDELITY CASH RES...	1.00	155.520		155.52	Distributed D...	22,853.800	111,865.05
12/16/05	Buy FIDELITY CASH RES...	1.00	58.910		58.91	Distributed D...	22,853.800	111,865.05
12/16/05	Div Utilities Select Sector ...				155.52		540.000	111,865.05
12/28/05	Buy FIDELITY CASH RES...	1.00	107.240		107.24	Distributed D...	23,051.270	111,896.32
12/28/05	Buy FIDELITY CASH RES...	1.00	90.230		90.23	Distributed D...	23,051.270	111,896.32
12/28/05	Div iShares GS \$ InvesTop...				90.23		225.000	111,896.32
12/28/05	Div iShares Lehman 20+ Y...				107.24		280.000	111,896.32
12/31/05	RnvDiv FIDELITY CASH R...	1.00	74.840		74.84		22,917.120	111,463.27
12/31/05	RnvFee FIDELITY CASH ...	1.00	-208.990		-208.99	Mgmt fee	22,917.120	111,463.27
1/3/06	Sell Energy Select Sector ...	50.78	-57.000	11.00	-2,883.66		373.000	112,725.40
1/3/06	Buy FIDELITY CASH RES...	1.00	2,883.660		2,883.66	Sold 57.000 ...	22,278.660	112,725.40
1/3/06	Buy FIDELITY CASH RES...	1.00	2,249.260		2,249.26	Sold 72.000 ...	22,278.660	112,725.40
1/3/06	Sell FIDELITY CASH RES...	1.00	-2,808.980		-2,808.98	Bought 26.0...	22,278.660	112,725.40
1/3/06	Sell FIDELITY CASH RES...	1.00	-2,962.400		-2,962.40	Bought 32.0...	22,278.660	112,725.40
1/3/06	Buy iShares GS \$ InvesTo...	107.61	26.000	11.00	2,808.98		251.000	112,725.40
1/3/06	Buy iShares Lehman 20+ ...	92.23	32.000	11.00	2,962.40		312.000	112,725.40
1/3/06	Sell Utilities Select Sector ...	31.39	-72.000	11.00	-2,249.26		468.000	112,725.40
1/31/06	RnvDiv FIDELITY CASH R...	1.00	75.750		75.75		22,354.410	114,109.05
2/1/06	Buy FIDELITY CASH RES...	1.00	100.150		100.15	Distributed D...	22,557.210	113,551.02
2/1/06	Buy FIDELITY CASH RES...	1.00	102.650		102.65	Distributed D...	22,557.210	113,551.02
2/1/06	Div iShares GS \$ InvesTop...				102.65		251.000	113,551.02
2/1/06	Div iShares Lehman 20+ Y...				100.15		312.000	113,551.02
2/28/06	RnvDiv FIDELITY CASH R...	1.00	71.430		71.43		22,628.640	112,887.96
3/1/06	Buy FIDELITY CASH RES...	1.00	99.840		99.84	Distributed D...	22,838.160	112,902.54
3/1/06	Buy FIDELITY CASH RES...	1.00	109.680		109.68	Distributed D...	22,838.160	112,902.54
3/1/06	Div iShares GS \$ InvesTop...				109.68		251.000	112,902.54
3/1/06	Div iShares Lehman 20+ Y...				99.84		312.000	112,902.54
3/17/06	Div Energy Select Sector S...				60.05		373.000	112,536.87
3/17/06	Buy FIDELITY CASH RES...	1.00	60.050		60.05	Distributed D...	23,011.460	112,536.87
3/17/06	Buy FIDELITY CASH RES...	1.00	113.250		113.25	Distributed D...	23,011.460	112,536.87
3/17/06	Div Utilities Select Sector ...				113.25		468.000	112,536.87

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Conservative: 1/3/2005 - 6/30/2006 (page 4)

Date	Transaction	Price	Shares	Fee	Amount (\$)	Memo	Shr Blnc	Portfolio Valu...
3/31/06	RnvDiv FIDELITY CASH R...	1.00	82.700		82.70		22,885.390	111,138.77
3/31/06	RnvFee FIDELITY CASH ...	1.00	-208.770		-208.77	Mgmt fee	22,885.390	111,138.77
4/3/06	Buy FIDELITY CASH RES...	1.00	102.330		102.33	Distributed D...	23,097.650	111,300.20
4/3/06	Buy FIDELITY CASH RES...	1.00	109.930		109.93	Distributed D...	23,097.650	111,300.20
4/3/06	Div iShares GS \$ InvesTop...				109.93		251.000	111,300.20
4/3/06	Div iShares Lehman 20+ Y...				102.33		312.000	111,300.20
4/30/06	RnvDiv FIDELITY CASH R...	1.00	83.860		83.86		23,181.510	111,677.56
5/1/06	Buy FIDELITY CASH RES...	1.00	102.960		102.96	Distributed D...	23,400.430	111,563.37
5/1/06	Buy FIDELITY CASH RES...	1.00	115.960		115.96	Distributed D...	23,400.430	111,563.37
5/1/06	Div iShares GS \$ InvesTop...				115.96		251.000	111,563.37
5/1/06	Div iShares Lehman 20+ Y...				102.96		312.000	111,563.37
5/31/06	RnvDiv FIDELITY CASH R...	1.00	91.440		91.44		23,491.870	111,314.99
6/1/06	Buy FIDELITY CASH RES...	1.00	103.580		103.58	Distributed D...	23,703.630	111,682.19
6/1/06	Buy FIDELITY CASH RES...	1.00	108.180		108.18	Distributed D...	23,703.630	111,682.19
6/1/06	Div iShares GS \$ InvesTop...				108.18		251.000	111,682.19
6/1/06	Div iShares Lehman 20+ Y...				103.58		312.000	111,682.19
6/16/06	Div Energy Select Sector S...				74.60		373.000	111,021.12
6/16/06	Buy FIDELITY CASH RES...	1.00	125.890		125.89	Distributed D...	23,904.120	111,021.12
6/16/06	Buy FIDELITY CASH RES...	1.00	74.600		74.60	Distributed D...	23,904.120	111,021.12
6/16/06	Div Utilities Select Sector ...				125.89		468.000	111,021.12
6/30/06	RnvDiv FIDELITY CASH R...	1.00	91.630		91.63		23,995.750	112,554.03

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