

# BULLAND BEARWISE MANAGEMENT

## Investment Transactions

Moderate: 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	280.000	11.00	9,867.88		280.000	99,806.60
1/3/05	Buy FIDELITY CASH RES...	1.00	100,000.000		100,000.00		37.810	99,806.60
1/3/05	Sell FIDELITY CASH RES...	1.00	-25,136.750		-25,136.75	Bought 225....	37.810	99,806.60
1/3/05	Sell FIDELITY CASH RES...	1.00	-29,986.760		-29,986.76	Bought 248....	37.810	99,806.60
1/3/05	Sell FIDELITY CASH RES...	1.00	-25,008.240		-25,008.24	Bought 908....	37.810	99,806.60
1/3/05	Sell FIDELITY CASH RES...	1.00	-9,867.880		-9,867.88	Bought 280....	37.810	99,806.60
1/3/05	Sell FIDELITY CASH RES...	1.00	-9,962.560		-9,962.56	Bought 325....	37.810	99,806.60
1/3/05	Buy Financial Select Secto...	30.62	325.000	11.00	9,962.56		325.000	99,806.60
1/3/05	Buy iShares GS \$ InvesTo...	111.67	225.000	11.00	25,136.75		225.000	99,806.60
1/3/05	Buy S&P DEP RECEIPTS	120.87	248.000	11.00	29,986.76		248.000	99,806.60
1/3/05	Buy Utilities Select Sector ...	27.53	908.000	11.00	25,008.24		908.000	99,806.60
1/31/05	RnvDiv FIDELITY CASH R...	1.00	0.050		0.05		37.860	100,789.31
2/1/05	Buy FIDELITY CASH RES...	1.00	96.080		96.08	Distributed D...	133.940	101,425.86
2/1/05	Div iShares GS \$ InvesTop...				96.08		225.000	101,425.86
2/28/05	RnvDiv FIDELITY CASH R...	1.00	0.180		0.18		134.120	103,418.01
3/1/05	Buy FIDELITY CASH RES...	1.00	96.530		96.53	Distributed D...	230.650	103,490.98
3/1/05	Div iShares GS \$ InvesTop...				96.53		225.000	103,490.98
3/18/05	Div Energy Select Sector S...				40.32		280.000	102,807.54
3/18/05	Buy FIDELITY CASH RES...	1.00	202.020		202.02	Distributed D...	639.190	102,807.54
3/18/05	Buy FIDELITY CASH RES...	1.00	50.380		50.38	Distributed D...	639.190	102,807.54
3/18/05	Buy FIDELITY CASH RES...	1.00	40.320		40.32	Distributed D...	639.190	102,807.54
3/18/05	Buy FIDELITY CASH RES...	1.00	115.820		115.82	Distributed D...	639.190	102,807.54
3/18/05	Div Financial Select Sector...				50.38		325.000	102,807.54
3/18/05	Div S&P DEP RECEIPTS				115.82		248.000	102,807.54
3/18/05	Div Utilities Select Sector ...				202.02		908.000	102,807.54
3/31/05	RnvDiv FIDELITY CASH R...	1.00	0.670		0.67		639.860	102,250.24
4/1/05	RnvFee FIDELITY CASH ...	1.00	-254.990		-254.99	Mgmt fee	483.870	102,147.16
4/1/05	Buy FIDELITY CASH RES...	1.00	99.000		99.00	Distributed D...	483.870	102,147.16
4/1/05	Div iShares GS \$ InvesTop...				99.00		225.000	102,147.16
4/30/05	RnvDiv FIDELITY CASH R...	1.00	0.870		0.87		484.740	102,030.14
5/2/05	Buy FIDELITY CASH RES...	1.00	96.300		96.30	Distributed D...	581.040	102,499.68
5/2/05	Div iShares GS \$ InvesTop...				96.30		225.000	102,499.68
5/31/05	RnvDiv FIDELITY CASH R...	1.00	1.150		1.15		582.190	103,682.37
6/1/05	Buy FIDELITY CASH RES...	1.00	96.980		96.98	Distributed D...	679.170	104,756.63
6/1/05	Div iShares GS \$ InvesTop...				96.98		225.000	104,756.63
6/17/05	Div Energy Select Sector S...				39.48		280.000	106,566.58
6/17/05	Buy FIDELITY CASH RES...	1.00	226.590		226.59	Distributed D...	1,123.140	106,566.58

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# BULLAND BEARWISE MANAGEMENT

## Investment Transactions

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

Date	Transaction	Price	Shares	Fee	Amount (\$)	Memo	Shr Blnc	Portfolio Valu...
6/17/05	Buy FIDELITY CASH RES...	1.00	56.880		56.88	Distributed D...	1,123.140	106,566.58
6/17/05	Buy FIDELITY CASH RES...	1.00	39.480		39.48	Distributed D...	1,123.140	106,566.58
6/17/05	Buy FIDELITY CASH RES...	1.00	121.020		121.02	Distributed D...	1,123.140	106,566.58
6/17/05	Div Financial Select Sector...				56.88		325.000	106,566.58
6/17/05	Div S&P DEP RECEIPTS				121.02		248.000	106,566.58
6/17/05	Div Utilities Select Sector ...				226.59		908.000	106,566.58
6/30/05	RnvDiv FIDELITY CASH R...	1.00	1.870		1.87		1,125.010	106,584.38
7/1/05	RnvFee FIDELITY CASH ...	1.00	-266.460		-266.46	Mgmt fee	954.630	106,839.57
7/1/05	Buy FIDELITY CASH RES...	1.00	96.080		96.08	Distributed D...	954.630	106,839.57
7/1/05	Div iShares GS \$ InvesTop...				96.08		225.000	106,839.57
7/31/05	RnvDiv FIDELITY CASH R...	1.00	2.160		2.16		956.790	108,919.47
8/1/05	Buy FIDELITY CASH RES...	1.00	100.800		100.80	Distributed D...	1,057.590	108,596.84
8/1/05	Div iShares GS \$ InvesTop...				100.80		225.000	108,596.84
8/31/05	RnvDiv FIDELITY CASH R...	1.00	2.600		2.60		1,060.190	109,890.07
9/1/05	Buy FIDELITY CASH RES...	1.00	102.380		102.38	Distributed D...	1,162.570	110,652.31
9/1/05	Div iShares GS \$ InvesTop...				102.38		225.000	110,652.31
9/16/05	Div Energy Select Sector S...				41.44		280.000	111,782.15
9/16/05	Buy FIDELITY CASH RES...	1.00	228.410		228.41	Distributed D...	1,617.780	111,782.15
9/16/05	Buy FIDELITY CASH RES...	1.00	55.900		55.90	Distributed D...	1,617.780	111,782.15
9/16/05	Buy FIDELITY CASH RES...	1.00	41.440		41.44	Distributed D...	1,617.780	111,782.15
9/16/05	Buy FIDELITY CASH RES...	1.00	129.460		129.46	Distributed D...	1,617.780	111,782.15
9/16/05	Div Financial Select Sector...				55.90		325.000	111,782.15
9/16/05	Div S&P DEP RECEIPTS				129.46		248.000	111,782.15
9/16/05	Div Utilities Select Sector ...				228.41		908.000	111,782.15
9/30/05	RnvDiv FIDELITY CASH R...	1.00	3.700		3.70		1,621.480	111,887.55
10/1/05	RnvFee FIDELITY CASH ...	1.00	-279.720		-279.72	Mgmt fee	1,341.760	111,607.83
10/3/05	Buy FIDELITY CASH RES...	1.00	98.100		98.10	Distributed D...	1,439.860	111,706.65
10/3/05	Div iShares GS \$ InvesTop...				98.10		225.000	111,706.65
10/31/05	RnvDiv FIDELITY CASH R...	1.00	4.220		4.22		1,444.080	107,484.77
11/1/05	Buy FIDELITY CASH RES...	1.00	92.700		92.70	Distributed D...	1,536.780	107,050.79
11/1/05	Div iShares GS \$ InvesTop...				92.70		225.000	107,050.79
11/30/05	RnvDiv FIDELITY CASH R...	1.00	4.630		4.63		1,541.410	109,587.04
12/1/05	Buy FIDELITY CASH RES...	1.00	88.430		88.43	Distributed D...	1,629.840	110,459.47
12/1/05	Div iShares GS \$ InvesTop...				88.43		225.000	110,459.47
12/16/05	Div Energy Select Sector S...				38.36		280.000	111,740.15
12/16/05	Buy FIDELITY CASH RES...	1.00	262.080		262.08	Distributed D...	2,164.540	111,740.15
12/16/05	Buy FIDELITY CASH RES...	1.00	67.600		67.60	Distributed D...	2,164.540	111,740.15

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## Investment Transactions

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

Date	Transaction	Price	Shares	Fee	Amount (\$)	Memo	Shr Blnc	Portfolio Valu...
12/16/05	Buy FIDELITY CASH RES...	1.00	38.360		38.36	Distributed D...	2,164.540	111,740.15
12/16/05	Buy FIDELITY CASH RES...	1.00	166.660		166.66	Distributed D...	2,164.540	111,740.15
12/16/05	Div Financial Select Sector...				67.60		325.000	111,740.15
12/16/05	Div S&P DEP RECEIPTS				166.66		248.000	111,740.15
12/16/05	Div Utilities Select Sector ...				262.08		908.000	111,740.15
12/28/05	Buy FIDELITY CASH RES...	1.00	90.230		90.23	Distributed D...	2,254.770	110,971.43
12/28/05	Div iShares GS \$ InvesTop...				90.23		225.000	110,971.43
12/31/05	RnvDiv FIDELITY CASH R...	1.00	6.200		6.20		2,260.970	110,251.37
1/1/06	RnvFee FIDELITY CASH ...	1.00	-275.620		-275.62	Mgmt fee	1,985.350	109,975.75
1/3/06	Sell Energy Select Sector ...	50.85	-27.000	11.00	-1,361.95		253.000	111,930.34
1/3/06	Sell FIDELITY CASH RES...	1.00	-1,088.400		-1,088.40	Bought 10.0...	28.040	111,930.34
1/3/06	Buy FIDELITY CASH RES...	1.00	1,361.950		1,361.95	Sold 27.000 ...	28.040	111,930.34
1/3/06	Buy FIDELITY CASH RES...	1.00	989.000		989.00	Sold 32.000 ...	28.040	111,930.34
1/3/06	Sell FIDELITY CASH RES...	1.00	-1,201.660		-1,201.66	Bought 37.0...	28.040	111,930.34
1/3/06	Sell FIDELITY CASH RES...	1.00	-2,018.200		-2,018.20	Bought 16.0...	28.040	111,930.34
1/3/06	Sell Financial Select Secto...	31.25	-32.000	11.00	-989.00		293.000	111,930.34
1/3/06	Buy iShares GS \$ InvesTo...	107.74	10.000	11.00	1,088.40		235.000	111,930.34
1/3/06	Buy S&P DEP RECEIPTS	125.45	16.000	11.00	2,018.20		264.000	111,930.34
1/3/06	Buy Utilities Select Sector ...	32.18	37.000	11.00	1,201.66		945.000	111,930.34
1/31/06	RnvDiv FIDELITY CASH R...	1.00	0.740		0.74		124.890	113,312.67
1/31/06	Buy FIDELITY CASH RES...	1.00	96.110		96.11	Distributed D...	124.890	113,312.67
1/31/06	Div iShares GS \$ InvesTop...				96.11		235.000	113,312.67
2/28/06	RnvDiv FIDELITY CASH R...	1.00	0.380		0.38		125.270	112,831.15
3/1/06	Buy FIDELITY CASH RES...	1.00	102.690		102.69	Distributed D...	227.960	113,224.98
3/1/06	Div iShares GS \$ InvesTop...				102.69		235.000	113,224.98
3/17/06	Div Energy Select Sector S...				40.73		253.000	113,865.04
3/17/06	Buy FIDELITY CASH RES...	1.00	51.860		51.86	Distributed D...	686.260	113,865.04
3/17/06	Buy FIDELITY CASH RES...	1.00	40.730		40.73	Distributed D...	686.260	113,865.04
3/17/06	Buy FIDELITY CASH RES...	1.00	228.690		228.69	Distributed D...	686.260	113,865.04
3/17/06	Buy FIDELITY CASH RES...	1.00	137.020		137.02	Distributed D...	686.260	113,865.04
3/17/06	Div Financial Select Sector...				51.86		293.000	113,865.04
3/17/06	Div S&P DEP RECEIPTS				137.02		264.000	113,865.04
3/17/06	Div Utilities Select Sector ...				228.69		945.000	113,865.04
3/31/06	RnvDiv FIDELITY CASH R...	1.00	1.560		1.56		687.820	112,143.14
4/1/06	RnvFee FIDELITY CASH ...	1.00	-280.350		-280.35	Mgmt fee	407.470	111,862.79
4/3/06	Buy FIDELITY CASH RES...	1.00	102.930		102.93	Distributed D...	510.400	111,985.42
4/3/06	Div iShares GS \$ InvesTop...				102.93		235.000	111,985.42

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## Investment Transactions

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

Date	Transaction	Price	Shares	Fee	Amount (\$)	Memo	Shr Blnc	Portfolio Valu...
4/30/06	RnvDiv FIDELITY CASH R...	1.00	1.850		1.85		512.250	113,817.18
5/1/06	Buy FIDELITY CASH RES...	1.00	108.570		108.57	Distributed D...	620.820	113,219.10
5/1/06	Div iShares GS \$ InvesTop...				108.57		235.000	113,219.10
5/31/06	RnvDiv FIDELITY CASH R...	1.00	2.410		2.41		623.230	112,432.26
6/1/06	Buy FIDELITY CASH RES...	1.00	101.280		101.28	Distributed D...	724.510	113,248.56
6/1/06	Div iShares GS \$ InvesTop...				101.28		235.000	113,248.56
6/16/06	Div Energy Select Sector S...				50.60		253.000	111,562.23
6/16/06	Buy FIDELITY CASH RES...	1.00	54.790		54.79	Distributed D...	1,230.620	111,562.23
6/16/06	Buy FIDELITY CASH RES...	1.00	254.200		254.20	Distributed D...	1,230.620	111,562.23
6/16/06	Buy FIDELITY CASH RES...	1.00	146.520		146.52	Distributed D...	1,230.620	111,562.23
6/16/06	Buy FIDELITY CASH RES...	1.00	50.600		50.60	Distributed D...	1,230.620	111,562.23
6/16/06	Div Financial Select Sector...				54.79		293.000	111,562.23
6/16/06	Div S&P DEP RECEIPTS				146.52		264.000	111,562.23
6/16/06	Div Utilities Select Sector ...				254.20		945.000	111,562.23
6/30/06	RnvDiv FIDELITY CASH R...	1.00	3.680		3.68		1,234.300	113,499.09

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