

BULLAND BEARWISE MANAGEMENT

Portfolio Performance

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

Investment Goal	Beg Value	Invested	Distrib.	End Value	Gain	%Gain-I	%Gain-V	Yield
High Risk	0.00	-7,989.30	124.44	0.00	8,113.74	4.64	N.A.	N.A.
Medium Risk	0.00	27,003.48	896.36	36,831.34	10,724.22	35.72	N.A.	23.73
Low Risk	0.00	83,392.46	1,385.84	84,882.03	2,875.41	0.83	N.A.	3.03
Aggressive	0.00	102,406.64	2,406.64	121,713.37	21,713.37	3.95	N.A.	14.12
High Risk	0.00	24,891.28	1,164.29	36,279.47	12,552.48	41.81	N.A.	28.21
Medium Risk	0.00	55,699.13	3,376.19	52,278.81	-44.13	-0.08	N.A.	-0.06
Low Risk	0.00	23,950.07	0.00	23,995.75	45.68	0.04	N.A.	0.14
Conservative	0.00	104,540.48	4,540.48	112,554.03	12,554.03	6.42	N.A.	8.27
High Risk	0.00	17,479.49	588.34	23,833.37	6,942.22	35.01	N.A.	23.40
Medium Risk	0.00	32,004.96	816.50	33,601.92	2,413.46	7.54	N.A.	5.29
Low Risk	0.00	54,987.57	3,067.18	56,063.80	4,143.41	2.60	N.A.	5.40
Moderate	0.00	104,472.02	4,472.02	113,499.09	13,499.09	6.39	N.A.	8.88
Aggressive	0.00	102,406.64	2,406.64	121,713.37	21,713.37	3.95	N.A.	14.12
Conservative	0.00	104,540.48	4,540.48	112,554.03	12,554.03	6.42	N.A.	8.27
Moderate	0.00	104,472.02	4,472.02	113,499.09	13,499.09	6.39	N.A.	8.88
BBW:	0.00	311,419.14	11,419.14	347,766.49	47,766.49	5.00	N.A.	10.44

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