

## *The Option Strategist Performance Summary by Strategy*

Figures in each box show 1) number of recommendations made, 2) average dollar investment, 3) average profit or loss, and 4) for totals, avg. gain at annual rate

Strategy		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009**	Totals
<b>Hedged Futures Options</b>	# positions: Avg. Invt.: Avg pft/loss: Avg annual	14 \$4694 -\$371 -33.9%	10 \$5120 -\$307 -16.8%	6 \$3910 +\$2616 +135.4%	10 \$3798 -\$48 -7.0%	8 \$2958 +\$669 +124.2%	12 \$6180 +\$939 +70.5%	13 \$6970 +\$1094 +51.6%	5 \$4384 +\$165 +15.6%	22 \$12246 +\$821 +38.6%	34 \$11015 +\$1300 +96.3%	28 \$15463 +\$983 +53.0%	332 positions \$7443 +\$628 pft 46.4%
<b>Hedged Equity Options</b>	# positions: Avg. Invt.: Avg pft/loss Avg annual	46 \$4022 +\$291 +25.6%	38 \$3120 +\$77 +8.0%	66 \$2625 +\$132 +5.1%	57 \$2222 -\$70 -11.1%	78 \$2236 -\$119 -16.3%	89 \$4117 +\$29 +2.6%	92 \$5975 \$23 +1.5%	120 \$3558 \$14 +0.8%	117 \$8793 -\$5 -0.3%	107 \$10049 -\$65 -3.6%	66 \$8123 -\$47 -3.5%	998 positions \$5675 inv +\$11 pft 0.8%
<b>Hedged Index Options</b>	# positions: Avg. Invt.: Avg pft/loss Avg annual	10 \$19099 +\$846 +38.4%	8 \$17119 +\$255 +11.6%	6 \$9553 -\$862 -31.5%	6 \$9510 +\$219 +16.0%	10 \$17809 +\$472 +23.8%	10 \$20680 +\$176 +6.3%	3 \$9185 +\$204 +10.6%	3 \$8260 +\$176 +7.6%	8 \$10024 \$787 +41.3%	14 \$6981 \$1290 +60.0%	15 \$13007 \$99 +8.2%	226 positions \$12708 inv +\$226 pft 14.2%
<b>Inter market Spreads</b>	# positions: Avg. Invt.: Avg pft/loss Avg annual	8 \$8747 +\$1745 +71.3%	3 \$6482 -\$2089 -204.0%	4 \$7340 -\$1622 -111.3%	7 \$6639 -\$419 -45.2%	7 \$16558 +\$1028 +31.7%	7 \$12069 -\$1052 -59.2%	8 \$4342 +\$1994 +227.6%	5 \$3260 \$2882 +365.9%	4 \$3535 \$3699 +839.5%	24 \$2158 \$140 +253.6%	24 \$3725 -\$445 -114.9%	170 positions \$8050 inv +\$691 pft 53.1%
<b>Expiration Trading</b>	# positions: Avg. Invt.: Avg pft/loss Avg annual	4 \$27733 +\$1115 N/A	None	1 \$32290 +\$125 N/A	1 \$32390 +\$135 N/A	3 \$15930 +\$33 N/A	None	1 \$3000 +\$844 N/A	None	1 \$1620 -\$620 N/A	None	None	56 positions \$14801 inv +\$188 pft N/A
<b>Speculative Option Buying</b>	# positions: Avg. Invt.: Avg pft/loss Avg annual	89 \$2505 +\$183 +42.9%	106 \$2556 +\$80 +21.9%	96 \$2107 +\$182 +69.6%	111 \$2299 -\$135 -48.5%	83 \$1825 +\$555 +231.3%	99 \$1882 -\$69 -34.8%	105 \$2177 -\$152 -60.3%	86 \$2047 -\$155 -76.6%	109 \$2549 \$204 +84.2%	100 \$2277 \$118 +48.7%	78 \$1958 -\$473 -282.6%	1431 positions \$2117 inv +\$61 pft 25.2%
<b>Totals By Year</b>	# positions: Avg. Invt.: Avg pft/loss Avg annual	171 \$4945 +\$277 +27.0%	165 \$3619 +\$25 +3.6%	179 \$2893 \$138 +20.8%	192 \$2891 -\$101 -24.5%	189 \$3658 +\$286 +36.6%	217 \$4232 +\$67 +0.9%	222 \$4208 +\$80 +10.2%	219 \$5122 \$27 +1.9%	261 \$6406 \$231 +25.6%	279 \$6878 \$309 +33.1%	211 \$6665 -\$103 -13.2%	3198 positions \$4984 inv +\$151 pft 18.8%

\*\* : Results for the most recent year include positions open at the end of the year, so these figures will change as these open positions are closed out.

Due to space considerations, results prior to 1998 are not shown in table (1992: avg annual +3.7%; 1993: +11.1%; 1994: +6.5%; 1995: +37.9%; 1996: +71.7%; 1997 +51.5%, 1998 +61.5%)