

# BULLAND BEARWISE MANAGEMENT

## Investment Transactions

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

Date	Transaction	Price	Shares	Fee	Amount (\$)	Memo	Shr Blnc	Portfolio Valu...
1/3/05	Buy Financial Select Secto...	30.62	490.000	11.00	15,014.80		490.000	99,539.30
1/3/05	Buy Energy Select Sector ...	35.20	426.000	11.00	15,006.20		426.000	99,539.30
1/3/05	Buy S&P DEP RECEIPTS	120.87	414.000	11.00	50,051.18		414.000	99,539.30
1/3/05	Buy FIDELITY CASH RES...	1.00	100,000.000		100,000.00		19,927.820	99,539.30
1/3/05	Sell FIDELITY CASH RES...	1.00	-50,051.180		-50,051.18	Bought 414....	19,927.820	99,539.30
1/3/05	Sell FIDELITY CASH RES...	1.00	-15,014.800		-15,014.80	Bought 490....	19,927.820	99,539.30
1/3/05	Sell FIDELITY CASH RES...	1.00	-15,006.200		-15,006.20	Bought 426....	19,927.820	99,539.30
1/25/05	Buy Sovereign Bancorp Inc.	22.78	870.000	11.00	19,829.60		870.000	98,483.66
1/25/05	Sell FIDELITY CASH RES...	1.00	-19,829.600		-19,829.60	Bought 870....	98.220	98,483.66
1/31/05	RnvDiv FIDELITY CASH R...	1.00	20.590		20.59		118.810	99,453.45
2/17/05	Sell Sovereign Bancorp Inc.	23.55	-500.000	11.00	-11,764.00		370.000	102,588.17
2/17/05	Buy FIDELITY CASH RES...	1.00	11,764.000		11,764.00	Sold 500.00...	11,882.810	102,588.17
2/22/05	Sell Sovereign Bancorp Inc.	22.89	-370.000	11.00	-8,458.30		0.000	101,608.51
2/22/05	Buy FIDELITY CASH RES...	1.00	8,458.300		8,458.30	Sold 370.00...	20,341.110	101,608.51
2/28/05	RnvDiv FIDELITY CASH R...	1.00	9.950		9.95		20,351.060	103,510.28
3/8/05	Buy American Power Conv...	24.43	810.000	11.00	19,799.30		810.000	104,846.04
3/8/05	Sell FIDELITY CASH RES...	1.00	-19,799.300		-19,799.30	Bought 810....	551.760	104,846.04
3/18/05	Div Financial Select Sector...				75.95		490.000	102,332.62
3/18/05	Div Energy Select Sector S...				61.34		426.000	102,332.62
3/18/05	Div S&P DEP RECEIPTS				193.33		414.000	102,332.62
3/18/05	Buy FIDELITY CASH RES...	1.00	75.950		75.95	Distributed D...	882.380	102,332.62
3/18/05	Buy FIDELITY CASH RES...	1.00	61.340		61.34	Distributed D...	882.380	102,332.62
3/18/05	Buy FIDELITY CASH RES...	1.00	193.330		193.33	Distributed D...	882.380	102,332.62
3/31/05	RnvDiv FIDELITY CASH R...	1.00	9.740		9.74		892.120	103,082.78
4/1/05	RnvFee FIDELITY CASH ...	1.00	-322.130		-322.13	Mgmt fee	569.990	102,485.79
4/5/05	Sell American Power Conv...	26.53	-810.000	11.00	-21,478.30		0.000	103,154.15
4/5/05	Buy FIDELITY CASH RES...	1.00	21,478.300		21,478.30	Sold 810.00...	22,048.290	103,154.15
4/30/05	RnvDiv FIDELITY CASH R...	1.00	33.610		33.61		22,081.900	101,212.30
5/2/05	Buy Diodes Inc.	29.14	680.000	11.00	19,826.20		680.000	101,795.28
5/2/05	Sell FIDELITY CASH RES...	1.00	-19,826.200		-19,826.20	Bought 680....	2,255.700	101,795.28
5/19/05	Sell Diodes Inc.	32.85	-680.000	11.00	-22,327.00		0.000	105,334.66
5/19/05	Buy FIDELITY CASH RES...	1.00	22,327.000		22,327.00	Sold 680.00...	24,582.700	105,334.66
5/23/05	Buy Synovus Financial Corp.	29.12	680.000	11.00	19,812.60		680.000	105,718.78
5/23/05	Sell FIDELITY CASH RES...	1.00	-19,812.600		-19,812.60	Bought 680....	4,770.100	105,718.78
5/31/05	RnvDiv FIDELITY CASH R...	1.00	13.980		13.98		4,784.080	106,119.28
6/17/05	Div Financial Select Sector...				85.75		490.000	109,474.70
6/17/05	Div Energy Select Sector S...				60.06		426.000	109,474.70

BullandBearWise Management provides investment advisory services. This portfolio is representative of portfolios managed by BullandBearWise Management but does not reflect the results of any one customer portfolio. The results in this portfolio are not intended for comparison to any other portfolio or to any other performance results. Actual portfolios managed by BullandBearWise Management may differ from this portfolio as a result of specific client conditions and requirements. The nature and timing of investments in this portfolio are not to be regarded as investment advice. There is no guarantee past performance is indicative of future results.

# BULLAND BEARWISE MANAGEMENT

## Investment Transactions

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

Date	Transaction	Price	Shares	Fee	Amount (\$)	Memo	Shr Blnc	Portfolio Valu...
6/17/05	Div S&P DEP RECEIPTS				202.03		414.000	109,474.70
6/17/05	Buy FIDELITY CASH RES...	1.00	85.750		85.75	Distributed D...	5,131.920	109,474.70
6/17/05	Buy FIDELITY CASH RES...	1.00	60.060		60.06	Distributed D...	5,131.920	109,474.70
6/17/05	Buy FIDELITY CASH RES...	1.00	202.030		202.03	Distributed D...	5,131.920	109,474.70
6/21/05	Div Synovus Financial Corp.				124.44		680.000	108,966.36
6/21/05	Buy FIDELITY CASH RES...	1.00	124.440		124.44	Distributed D...	5,256.360	108,966.36
6/30/05	RnvDiv FIDELITY CASH R...	1.00	10.540		10.54		5,266.900	107,479.02
7/1/05	RnvFee FIDELITY CASH ...	1.00	-335.870		-335.87	Mgmt fee	4,931.030	107,826.49
7/29/05	Sell Synovus Financial Corp.	29.67	-680.000	11.00	-20,164.60		0.000	111,267.29
7/29/05	Buy FIDELITY CASH RES...	1.00	20,164.600		20,164.60	Sold 680.00...	25,095.630	111,267.29
7/31/05	RnvDiv FIDELITY CASH R...	1.00	14.140		14.14		25,109.770	111,281.43
8/2/05	Buy National Semiconduct...	25.30	790.000	11.00	19,998.00		790.000	112,525.03
8/2/05	Sell FIDELITY CASH RES...	1.00	-19,998.000		-19,998.00	Bought 790....	5,111.770	112,525.03
8/31/05	RnvDiv FIDELITY CASH R...	1.00	15.810		15.81		5,127.580	111,568.64
9/14/05	Sell National Semiconduct...	26.34	-790.000	11.00	-20,797.60		0.000	113,595.24
9/14/05	Buy FIDELITY CASH RES...	1.00	20,797.600		20,797.60	Sold 790.00...	25,925.180	113,595.24
9/16/05	Div Financial Select Sector...				84.28		490.000	114,364.38
9/16/05	Div Energy Select Sector S...				63.04		426.000	114,364.38
9/16/05	Div S&P DEP RECEIPTS				216.10		414.000	114,364.38
9/16/05	Buy FIDELITY CASH RES...	1.00	84.280		84.28	Distributed D...	26,288.600	114,364.38
9/16/05	Buy FIDELITY CASH RES...	1.00	63.040		63.04	Distributed D...	26,288.600	114,364.38
9/16/05	Buy FIDELITY CASH RES...	1.00	216.100		216.10	Distributed D...	26,288.600	114,364.38
9/30/05	RnvDiv FIDELITY CASH R...	1.00	44.260		44.26		26,332.860	114,599.64
10/1/05	RnvFee FIDELITY CASH ...	1.00	-358.120		-358.12	Mgmt fee	25,974.740	114,241.52
10/31/05	RnvDiv FIDELITY CASH R...	1.00	76.650		76.65		26,051.390	111,488.33
11/3/05	Buy Kansas City Southern	24.05	830.000	11.00	19,972.50		830.000	113,408.05
11/3/05	Sell FIDELITY CASH RES...	1.00	-19,972.500		-19,972.50	Bought 830....	6,078.890	113,408.05
11/30/05	RnvDiv FIDELITY CASH R...	1.00	24.370		24.37		6,103.260	115,472.70
12/16/05	Div Financial Select Sector...				101.92		490.000	117,014.20
12/16/05	Div Energy Select Sector S...				58.36		426.000	117,014.20
12/16/05	Div S&P DEP RECEIPTS				278.20		414.000	117,014.20
12/16/05	Buy FIDELITY CASH RES...	1.00	101.920		101.92	Distributed D...	6,541.740	117,014.20
12/16/05	Buy FIDELITY CASH RES...	1.00	58.360		58.36	Distributed D...	6,541.740	117,014.20
12/16/05	Buy FIDELITY CASH RES...	1.00	278.200		278.20	Distributed D...	6,541.740	117,014.20
12/31/05	RnvDiv FIDELITY CASH R...	1.00	20.760		20.76		6,562.500	115,336.90
1/1/06	RnvFee FIDELITY CASH ...	1.00	-360.420		-360.42	Mgmt fee	6,202.080	114,976.48
1/3/06	Buy Kansas City Southern	24.38	128.000	11.00	3,131.64		958.000	117,148.88

BullandBearWise Management provides investment advisory services. This portfolio is representative of portfolios managed by BullandBearWise Management but does not reflect the results of any one customer portfolio. The results in this portfolio are not intended for comparison to any other portfolio or to any other performance results. Actual portfolios managed by BullandBearWise Management may differ from this portfolio as a result of specific client conditions and requirements. The nature and timing of investments in this portfolio are not to be regarded as investment advice. There is no guarantee past performance is indicative of future results.

# BULLAND BEARWISE MANAGEMENT

## Investment Transactions

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

Date	Transaction	Price	Shares	Fee	Amount (\$)	Memo	Shr Blnc	Portfolio Valu...
1/3/06	Sell Financial Select Secto...	32.08	-39.000	11.00	-1,240.12		451.000	117,148.88
1/3/06	Sell Energy Select Sector ...	52.60	-34.000	11.00	-1,777.40		392.000	117,148.88
1/3/06	Buy S&P DEP RECEIPTS	126.20	48.000	11.00	6,068.60		462.000	117,148.88
1/3/06	Buy FIDELITY CASH RES...	1.00	1,777.400		1,777.40	Sold 34.000 ...	19.360	117,148.88
1/3/06	Buy FIDELITY CASH RES...	1.00	1,240.120		1,240.12	Sold 39.000 ...	19.360	117,148.88
1/3/06	Sell FIDELITY CASH RES...	1.00	-3,131.640		-3,131.64	Bought 128.0...	19.360	117,148.88
1/3/06	Sell FIDELITY CASH RES...	1.00	-6,068.600		-6,068.60	Bought 48.0...	19.360	117,148.88
1/19/06	Sell Kansas City Southern	26.23	-958.000	11.00	-25,117.34		0.000	120,858.13
1/19/06	Buy FIDELITY CASH RES...	1.00	25,117.340		25,117.34	Sold 958.00...	25,136.700	120,858.13
1/31/06	RnvDiv FIDELITY CASH R...	1.00	33.740		33.74		25,170.440	121,087.61
2/3/06	Buy DSW Inc.	28.43	880.000	11.00	25,029.40		880.000	119,332.20
2/3/06	Sell FIDELITY CASH RES...	1.00	-25,029.400		-25,029.40	Bought 880.0...	141.040	119,332.20
2/28/06	RnvDiv FIDELITY CASH R...	1.00	8.940		8.94		149.980	119,776.05
3/17/06	Div Financial Select Sector...				79.82		451.000	123,238.02
3/17/06	Div Energy Select Sector S...				63.11		392.000	123,238.02
3/17/06	Div S&P DEP RECEIPTS				239.77		462.000	123,238.02
3/17/06	Buy FIDELITY CASH RES...	1.00	79.820		79.82	Distributed D...	532.680	123,238.02
3/17/06	Buy FIDELITY CASH RES...	1.00	63.110		63.11	Distributed D...	532.680	123,238.02
3/17/06	Buy FIDELITY CASH RES...	1.00	239.770		239.77	Distributed D...	532.680	123,238.02
3/30/06	Sell DSW Inc.	31.38	-880.000	11.00	-27,603.40		0.000	124,405.86
3/30/06	Buy FIDELITY CASH RES...	1.00	27,603.400		27,603.40	Sold 880.00...	28,136.080	124,405.86
3/31/06	RnvDiv FIDELITY CASH R...	1.00	4.380		4.38		28,140.460	124,126.77
4/3/06	RnvFee FIDELITY CASH ...	1.00	-387.890		-387.89	Mgmt fee	27,752.570	123,832.83
4/27/06	Buy Rent-A-Center Inc.	27.62	1,000.000	11.00	27,631.00		1,000.000	125,797.07
4/27/06	Sell FIDELITY CASH RES...	1.00	-27,631.000		-27,631.00	Bought 1,00...	121.570	125,797.07
4/30/06	RnvDiv FIDELITY CASH R...	1.00	90.850		90.85		212.420	126,286.40
5/19/06	Sell Rent-A-Center Inc.	25.32	-1,000.000	11.00	-25,309.00		0.000	120,120.06
5/19/06	Buy FIDELITY CASH RES...	1.00	25,309.000		25,309.00	Sold 1,000.0...	25,521.420	120,120.06
5/31/06	RnvDiv FIDELITY CASH R...	1.00	38.900		38.90		25,560.320	120,984.22
6/16/06	Div Financial Select Sector...				84.33		451.000	118,733.78
6/16/06	Div Energy Select Sector S...				78.40		392.000	118,733.78
6/16/06	Div S&P DEP RECEIPTS				256.41		462.000	118,733.78
6/16/06	Buy FIDELITY CASH RES...	1.00	84.330		84.33	Distributed D...	25,979.460	118,733.78
6/16/06	Buy FIDELITY CASH RES...	1.00	256.410		256.41	Distributed D...	25,979.460	118,733.78
6/16/06	Buy FIDELITY CASH RES...	1.00	78.400		78.40	Distributed D...	25,979.460	118,733.78
6/30/06	RnvDiv FIDELITY CASH R...	1.00	99.210		99.21		26,078.670	121,713.37

BullandBearWise Management provides investment advisory services. This portfolio is representative of portfolios managed by BullandBearWise Management but does not reflect the results of any one customer portfolio. The results in this portfolio are not intended for comparison to any other portfolio or to any other performance results. Actual portfolios managed by BullandBearWise Management may differ from this portfolio as a result of specific client conditions and requirements. The nature and timing of investments in this portfolio are not to be regarded as investment advice. There is no guarantee past performance is indicative of future results.