The Option Strategist Performance Summary by Strategy

The below strategies/performance are hypothetical. See page 1 for assumptions and disclaimers. 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 Hedged Hedged Hedged Speculative Inter-All **Totals By** Index **STRATEGY: Futures** Equity market Hedged Option Year **Options** Options Options Spreads Trading **Buying # positions:** 467 1484 354 312 2617 2146 4763 positions \$12158inv \$1951 inv \$5708 inv Avg. Invt.: \$5921 inv \$18827 inv \$5998 inv \$8789 inv TOTALS Avg pft/loss: +\$777 pft -\$18 pft +\$272 pft +\$482 pft +\$223 pft -\$15 pft +\$116 pft +39.8% -1.5% +11.4% +63.5% +14.4%-7.9% +14.5% Avg annual 119 112 # positions: 17 66 20 16 231 Avg. Invt.: \$45776 \$2880 \$48645 \$6635 \$17205 \$1688 \$9681 2016 Avg pft/loss: +\$2861+\$31+\$423 +\$132 +\$515-\$24 +\$253 Avg annual +110.8%+59.1%+8.2%+28.9%+66.2%-13.3% +34.6% # positions: 18 63 23 22 126 125 251 Avg. Invt.: \$28729 \$4083 \$42728 \$2787 \$14431 \$1513 \$7998 2015 Avg pft/loss: +\$1038 +\$141+\$706 +\$460+\$428-\$54 +\$188Avg annual +49.4% +115.5% +14.5% +187.4% +48.2% -32.2% +27.4% # positions: 19 80 116 18 22 21 196 Avg. Invt.: \$22770 \$6649 \$31374 \$2845 \$16278 \$1484 \$7522 2014 -\$148 Avg pft/loss: +\$197 -\$194 -\$46 -\$54 -\$212 -\$170 Avg annual +7.3%-30.6% -1.2%-64.2% -3.1% -124.1-17.4% # positions: 13 94 82 16 48 17 176 Avg. Invt.: \$12354 \$1730 \$24271 \$6348 \$24735 \$3674 \$7404 2013 Avg pft/loss: +\$1051-\$139 +\$81-\$357 +\$73 -\$369 -\$133 Avg annual +39.4% -12.2% +2.2%-68.7% +3.8% -264.0% -14.8% # positions: 12 79 15 27 133 111 244 Avg. Invt.: \$26833 \$4782 \$27617 \$3918 \$9170 \$1720 \$5781 2012 Avg pft/loss: +\$1100-\$121 +\$453 -\$220 +\$134 -\$3223 -\$83 Avg annual +49.9% -22.1% +19.4% -91.0% +4.4%-132.2% -11.7% # positions: 24 89 22 151 247 16 96 \$17547 \$8818 \$12809 \$2740 \$10143 \$1727 \$6872 Avg. Invt.: 2011 Avg pft/loss: +\$1572 -\$30 +\$453+\$443-\$257 +\$1370+\$171 Avg annual +103.0%-3.7% +34.6% +810.8%+48.7%-129.3% +25.0% # positions: 30 90 23 167 78 245 23 Avg. Invt.: \$16128 \$9940 \$13965 \$2843 \$10586 \$1670 \$7748 2010 Avg pft/loss: \$805 -\$49 \$420 \$508 \$245 \$29 \$176 +41.7% -3.9% +19.9% Avg annual +30.7% +211.7% +17.3%+20.5% # positions: 28 78 15 27 149 83 232 Avg. Invt.: \$15463 \$8284 \$12532 \$3679 \$9255 \$1958 \$6643 2009 Avg pft/loss: +\$983 -\$103 -\$345 +\$69 -\$515 -\$140 \$7 Avg annual +53.0% +0.6%-87.2% +3.3% -314.0% -11.9% -3.6% # positions: 34 107 14 24 179 100 279 Avg. Invt.: \$11015 \$10049 \$6981 \$2158 \$9448 \$2277 \$6878 2008 Avg pft/loss: -\$65 \$140 +\$1300\$1290 +\$417\$118 \$309 Avg annual +96.3% -3.6% +60.0%+253.6% +28.9%+48.7%+33.1% # positions: 22 117 8 4 151 109 261 Avg. Invt.: \$12246 \$8793 \$10024 \$3535 \$9222 \$2549 \$6406 2007 +\$821 -\$5 \$3699 \$204 Avg pft/loss: \$787 +\$256 \$231 Avg annual +38.6% -0.3% +41.3% +839.5% +15.9%+84.2%+25.6% # positions: 5 120 3 5 133 86 219 \$4384 \$8260 \$3260 \$2047 Avg. Invt.: \$3558 \$7264 \$5122 2006 Avg pft/loss: +\$165 \$14 +\$176 \$2882 +\$155-\$155 \$27 Avg annual +15.6%+0.8%+7.6% +365.9% +9.5%-76.6% +1.9% # positions: 13 92 3 8 116 105 222 \$6970 \$5975 \$9185 \$4342 \$6058 \$2177 \$4208 Avg. Invt.: 2005 Avg pft/loss: +\$1094\$23 +\$204+\$1994 +\$284-\$152 +\$80 Avg annual +51.6% +1.5%+10.6%+227.6% +18.5%-60.3% +10.2%

2004	# positions:	12	89	10	7	118	99	217
	Avg. Invt.:	\$6180	\$4117	\$20680	\$12069	\$6203	\$1882	\$4232
	Avg pft/loss:	+\$939	+\$29	+\$176	-\$1052	+\$70	-\$69	+\$67
	Avg annual	+70.5%	+2.6%	+6.3%	-59.2%	+4.5%	-34.8%	+0.9%
	STRATEGY:	Hedged Futures Options	Hedged Equity Options	Hedged Index Options	Inter- market Spreads	All Hedged Trading	Speculative Option Buying	Totals By Year
2003	# positions:	8	78	10	7	103	83	189
	Avg. Invt.:	\$2958	\$2236	\$17809	\$16558	\$4778	\$1825	\$3658
	Avg pft/loss:	+\$669	_\$119	+\$472	+\$1028	+\$77	+\$555	+\$286
	Avg annual	+124.2%	_16.3%	+23.8%	+31.7%	+5.7%	+231.3%	+36.6%

**: 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.

	STRATEGY:	Hedged Futures Options	Hedged Equity Options	Hedged Index Options	Inter- market Spreads	Expiration Trading	Speculative Option Buying	Totals By Year
2002	# positions:	10	57	6	7	None	111	192
	Avg. Invt.:	\$3798	\$2222	\$9510	\$6639		\$2299	\$2891
	Avg pft/loss:	-\$48	-\$89	+\$219	-\$419		-\$135	-\$101
	Avg annual # positions:	6	66	6	4	1	96	24.5% 179
	Avg. Invt.:	\$3910	\$2625	\$9553	\$7340	\$32290	\$2107	\$2893
2001	Avg pft/loss:	+\$2616	+\$132	-\$862	-\$1622	\$32290 \$+125	+\$182	\$138
	Avg annual	192010	10152	-\$002	-ψ1022	ϕ + 125	1012	20.8%
	# positions:	10	38	8	3	None	106	165
2000	Avg. Invt.:	\$5120	\$3120	\$17119	\$6482		\$2556	\$3619
2000	Avg pft/loss:	-\$307	+\$77	+\$255	-\$2089		+\$80	+\$25
	Avg annual							3.6%
1999	# positions:	14	46	10	8	4	89	171
	Avg. Invt.:	\$4694	\$4022	\$19099	\$8747	\$27733	\$2505	\$4945
	Avg pft/loss:	-\$371	+\$291	+\$846	+\$1745	+\$115	+\$183	+\$277
	Avg annual							27.0%
	# positions:	31	37	14	9	8	77	176
1998	Avg. Invt.:	\$4731	\$3843	\$16585	\$8108	\$11934	\$2266	\$4909
	Avg pft/loss:	+\$1304	+\$76	+\$768	+\$928	+\$414	+\$66	+\$402
	Avg annual	22	24	25	9	0	77	61.5%
	# positions:	33 \$7027	24 \$2246	25	9 \$8108	8 \$11024	\$2266	176
1997	Avg. Invt.:	\$7037	\$3346	\$14996		\$11934		\$4909
	Avg pft/loss: Avg annual	+\$9	-\$213	+\$550	+\$928	+\$414	+\$66	+\$402 61.5%
	# positions:	28	16	19	9	7	73	152
	Avg. Invt.:	\$5109	\$3194	\$8030	\$6778	\$11036	\$1748	\$4030
1996	Avg pft/loss:	+\$610	+\$348	-\$411	-\$1217	-\$183	+\$551	+\$358
	Avg annual		14010	<i>ψ</i>	<i><i><i>q</i>¹<i>²</i>¹<i>,</i></i></i>	<i>Q</i> 100		71.7%
	# positions:	21	4	17	9	6	66	123
1005	Avg. Invt.:	\$3855	\$3183	\$7327	\$5433	\$14986	\$1558	\$3739
1995	Avg pft/loss:	+\$582	-\$115	+\$561	+\$174	+\$216	-\$92	+\$147
	Avg annual							37.9%
1994	# positions:	15	12	11	7	7	32	84
	Avg. Invt.:	\$6156	\$2864	\$9369	\$8827	\$14623	\$1756	\$5249
	Avg pft/loss:	+\$40	+\$202	+\$527	-\$1627	+\$255	+\$111	+\$33
	Avg annual							6.5%
	# positions:	17	11	19	7	7	35	96
1993	Avg. Invt.:	\$7457	\$3543	\$5888	\$7626	\$13858	\$1613	\$5838
	Avg pft/loss:	+\$697	+\$102	-\$135	-\$631	+\$401	-\$55	+\$71
	Avg annual	25	10	10	17	٣	27	11.1%
1992	# positions:	25	18	13	17	5	27 ¢1452	105
	Avg. Invt.:	\$6525 \$248	\$4844	\$12105	\$18135	\$12546	\$1452 \$120	\$7790 . # 40
	Avg pft/loss:	-\$248	+\$175	-\$547	+\$999	+\$192	-\$130	+\$40
	Avg annual							3.7%