

ETF Hedge

TRANSACTION DETAIL

Ticker	Purchase Information				Sales Information				Transaction Performance	
	Date	Invested	Price	Shares	Date	Returned	Price	Shares	Gain/Loss	Pct G/L
SPY	Mar 22	\$5,000	\$115.97	43.11	May 04	\$5,047	\$117.06	43.11	\$47	0.94%
AGG	Mar 22	\$5,000	\$104.75	47.73	Apr 01	\$4,962	\$103.95	47.73	-\$38	-0.76%
ICF	Mar 22	\$5,000	\$57.69	86.67	May 06	\$5,042	\$58.17	86.67	\$42	0.83%
SPY	Mar 28	\$5,000	\$116.58	42.89	May 04	\$5,021	\$117.06	42.89	\$21	0.41%
AGG	Mar 28	\$5,000	\$104.22	47.98	Apr 01	\$4,987	\$103.95	47.98	-\$13	-0.26%
ICF	Mar 28	\$5,000	\$57.92	86.33	May 06	\$5,022	\$58.17	86.33	\$22	0.43%
SPY	Apr 04	\$5,000	\$117.80	42.44	May 04	\$4,969	\$117.06	42.44	-\$31	-0.63%
ICF	Apr 04	\$5,000	\$57.48	86.99	May 06	\$5,060	\$58.17	86.99	\$60	1.20%
SPY	Apr 11	\$5,000	\$119.55	41.82	May 04	\$4,896	\$117.06	41.82	-\$104	-2.08%
ICF	Apr 11	\$5,000	\$59.72	83.72	May 06	\$4,870	\$58.17	83.72	-\$130	-2.60%
SPY	Apr 18	\$5,000	\$119.36	41.89	May 04	\$4,904	\$117.06	41.89	-\$96	-1.93%
AGG	Apr 18	\$5,000	\$104.42	47.88	OPEN	\$5,023	\$104.89	47.88	\$23	0.45%
ICF	Apr 18	\$5,000	\$57.60	86.81	May 06	\$5,049	\$58.17	86.81	\$49	0.99%
SPY	Apr 25	\$5,000	\$121.81	41.05	May 04	\$4,805	\$117.06	41.05	-\$195	-3.90%
AGG	Apr 25	\$5,000	\$104.40	47.89	OPEN	\$5,023	\$104.89	47.89	\$23	0.47%
ICF	Apr 25	\$5,000	\$61.91	80.76	May 06	\$4,698	\$58.17	80.76	-\$302	-6.04%
GLD	Apr 25	\$5,000	\$113.19	44.17	OPEN	\$5,224	\$118.27	44.17	\$224	4.49%
MUB	Apr 25	\$5,000	\$103.85	48.15	OPEN	\$4,997	\$103.78	48.15	-\$3	-0.07%
GLD	May 03	\$5,000	\$115.75	43.20	OPEN	\$5,109	\$118.27	43.2	\$109	2.18%
AGG	May 06	\$5,000	\$105.10	47.57	OPEN	\$4,990	\$104.89	47.57	-\$10	-0.20%

ETF Hedge

May 16, 2010

ETF HEDGE FUND SUMMARY

**TRANSACTIONS**

Total Transactions:	20
Total Winners:	10
Percentage Winners:	50%

**PERFORMANCE**

Total Invested:	\$100,000
Total Return:	\$99,696
Percent Return:	-0.30%

**MARKET PERFORMANCE**

SPY on March 22:	\$115.97
SPY on May 16:	\$113.89
Market Percent Return:	-1.79%

**PERFORMANCE VS. MARKET**

ETF HEDGE FUND return:	-0.30%
Market Percent Return:	-1.79%
Difference:	1.49%

**PERFORMANCE BY SECURITY**

SPY	-1.20%
AGG	-0.06%
ICF	-0.86%
GLD	3.33%
MUB	-0.07%