

# EQUITY FUND OUTLOOK

*A Guide to the Best-Managed Stock Funds*

April 2004

Prices updated  
through  
March 12th

EQUITY FUND RESEARCH

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## THE MARKET

From the October 2002 low to the high at the end of January, the EFO Market Index grew at an annual rate of 50.4% and the NASDAQ OTC Composite at the rate of 66.4%. So it has not been surprising to see the market take a rest. The EFO Market Index pulled back to 2.3% under its 13-week trendline Thursday last week, suggesting that it will likely revisit its 39-week trendline soon to complete a full secondary correction. If the typical pattern prevails, it would take either a single-digit percentage decline or a gently downward correction, like that since the January high, to bring the Index and this key trend together.

A decline beyond that level can't be ruled out. There is still the valuation issue, especially in large-cap stocks. Also, as years ending in 5 have always seen gains, the market might just spend a while this year setting up base for that gain. And in a month or so we will be entering the sometimes unfavorable April-October period.

## MARKET INDICATORS As of 3/12/04

### Market Risk Measures

Based on EFO Market Index

Variance from 13-wk Trend -1.3      -2.3 on 3/11/04

Variance from 39-wk Trend +7.5      likely to be taken out

Near-term Risk +14.7      had reached +29.5 1/8/04

13-Week Moving Avg Trend      UP

39-Week Expon'l Moving Avg Trend      UP

39-Week Moving Avg Trend      UP

**Trend Line Summary:** Percentage of Class 1 - 3 funds with rising 39-week exponential trendlines:      100%

### Pct of diversified funds with rating > 74

Large-caps      +21%

Mid-caps      +71%

Small-caps      +66%

### S&P 500 P/E ratio      S&P 500 Price/Div. ratio

22.8

59.4

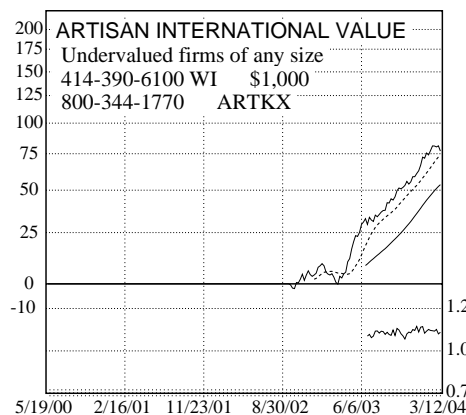
High

Very high

## NEWLY ADDED FUNDS

At **Artisan International Value** (ARTKX) the strategy is premised on the belief that, over the long-term, the price of

a company's stock will converge to the amount that a buyer would pay to own the company's future cash flows. So the management team buys stocks of firms trading at a significant discount to the estimated economic value and holds those securities until that convergence occurs. The team leader is David Samra, Artisan's head of diversified international value portfolios. He was an analyst at the Oakmark shop and a portfolio manager with Montgomery in their global area. His investment process is bottom-up, with a focus on individual companies, not on selection of countries or regions. From a universe of non-U.S. stocks of all capitalizations, the

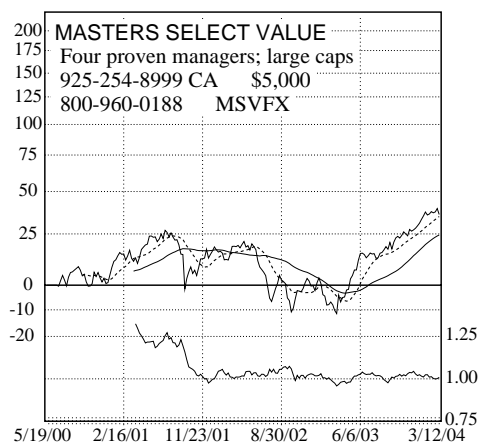


team first identifies candidates by looking at various valuation and profitability characteristics, then figures the business's economic value. The quality of a company's business and its management are also factors. The charter allows for up to 20% of its assets

at the time of purchase in emerging markets and up to 35% of its assets at the time of purchase in companies located in any one country. Europe commands 69% of invested assets. Since launch at the end of September 2002, ARTKX has returned the annual equivalent of 48.2%, half again as much as an index of all foreign markets and the path has been very smooth, with an attractive Investment Skill Quotient (ISQ) of 17.7 (10 is par). Total net assets are a manageable \$85 million. Artisan International Value is a good candidate for conservative-to-market risk portfolios needing more foreign exposure in small and mid-size stocks. (800-344-1770 / \$1,000 / 2% redemption fee < 90 days / FSW / [www.artisanfunds.com](http://www.artisanfunds.com)) [5 ART Inter Value]

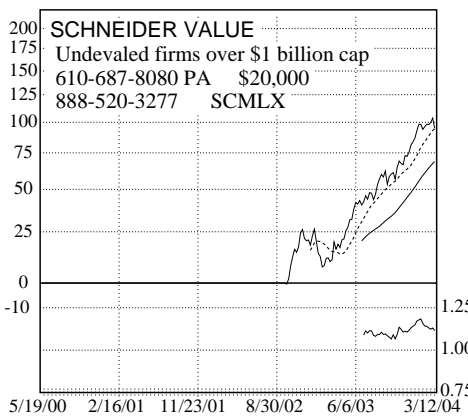
**Masters Select Value** (MSVFX) is one of four funds designed by the Litmann/Gregory fund research firm in Orinda, Calif. Their idea is to select four of the best managers and give each a portion of the portfolio to handle according to his particular strategy. Here the managers are David Winters of Mutual Series, Mason Hawkins of Longleaf, Bill Nygren of Oakmark, and Bill Miller of Legg Mason. Since its first offering in mid-2000, Select Value has returned an annualized 8.5%, while the Wilshire 5000 with dividends

(hereafter "the market") declined 4.4%. Its moderately above-market Growth Potential (11.4) and Risk Exposure (11.3) yield a neutral ISQ. Though the fund has crept into the large-cap zone, it still holds a good share of mid-cap stocks. All four



managers are inclined to stick with their bets during shakeouts. With ratings of 73/73, Select Value is a pass for now, though it does fall within the top third of large-cap funds, ratings wise, in the EFO universe. In a better market for large-caps Select Value might be a useful market-risk choice. (800-960-0188 / \$5,000 / 2% redemption < 180 days / fsw / www.mastersselect.com) [2 MAS Select Valu]

In its first year and a half, mid-cap blend **Schneider Value** (SCMLX) delivered an annualized return of 52.8%, compared with 28.8% for the market. Arnie Schneider's closed Small Cap Value fund returned twice as much as its peers over its six years, so good things are expected here too. Its only charter is to focus on attractively priced stocks of firms with a capitalization of at least \$1 billion. Its present median market cap of \$8.5 billion places this fund at border of large- and mid-



cap. At only \$25 million, net assets are pleasantly small. The portfolio has a value stance only for book value and cash flow; its price/earnings ratio alone would put it in the growth camp. Its tech participation is average, but manufacturing-

related sectors are overweighted, at the expense of service sectors. From a big picture view, Schneider first predicts the industries and areas that should be rewarding and then searches for firms in them that are undervalued considering their potential for an "earnings surprise". He is not afraid to accumulate unglamorous cyclical industries like steel, the price of which he sees rising from a global economic recovery and other factors peculiar to that industry. His favorite stock now is a revamped and globally competitive US Steel. Schneider Value is directed toward institutional investors, but is available directly to anyone who will pony up the \$20,000 minimum. With so few attractive offerings in the large-cap camp, SCMLX might be used as way to increase one's exposure to larger issues than those found in most mid-cap funds. (888-520-3277 / \$20,000 / direct only / 1% deferred load < 1 year / www.schneidercap.com ) [2 SCH Schneider V]

## DIVERSIFIED FUNDS: Best of their lot

For the first time since the major low in October 2002, more mid-cap funds in the EFO universe have a buyable rating than small-caps. Foreign diversified funds are now also more competitive. And someday it will be more useful to have a fuller weighting in large-cap funds. Potentially useful vehicles in any significant further corrections might be large- and mid-/all- cap funds that performed well since the late September low over the subsequent rise and recent decline, and show better-than-market efficiency

### FUNDS BEATING MARKET SINCE SEPTEMBER LOW AND WITH ISQ >= 11.5

	Cap	Rat-Style	Grw Pot	Rsk Exp	I S	Pct Chg 9/30/03 to 3/12/04
<b>LARGE-CAP</b>						
2 EXC Value & Res	UMBIX	IV	83/82	13.3	11.4	11.7 +24.1
2 ICA Select Eqty	ICSLX	LV	82/82	11.4	9.7	11.8 +20.7
2 SEL American	SLASX	LB	84/83	10.8	8.8	12.3 +18.6
<b>MID-CAP OR ALL-CAP</b>						
2 BAM Partners	BPTRX	AG	95/93	14.9	5.9	25.2 +27.9
3 RSC Cntrrn Valu	RSCOX	AB	94/94	12.9	6.7	19.3 +23.0
2 ART MidCap Valu	ARTQX	MV	90/89	13.0	9.3	14.0 +20.9
3 FAH Fairholme	FAIRX	MB	90/89	10.8	5.8	18.7 +20.6
2 JAN Mid Cap Val	JMCVX	mV	88/87	12.4	9.5	13.1 +20.1
2 CRM Mid Cap Val	CRMMX	MB	89/88	12.3	9.2	13.5 +19.7
<b>FOREIGN DIVERSIFIED</b>						
5 AMC Int Opportu	AIOIX	SG	92/91	13.8	6.6	21.0 +24.9
5 THI Inter Value	TAVIX	AB	91/90	13.4	4.9	27.4 +23.9
5 ART Inter Value	ARTKX	AV	93/92	14.5	8.2	17.7 +23.7
5 FID Int Sml Cap	FISMX	SB	95/94	16.0	6.4	25.1 +23.7
5 PRI Inter Disc	PRIDX	SB	92/91	13.5	8.9	15.2 +20.9
S&P 500						+13.4
WILSHIRE 5000						+14.5

Since the September minor low, only three large-cap funds outperforming the market have an ISQ of at least 11.5. Unfortunately, the best ratings are in the low 80s, so none are buys right now, but are worth watching for possible use later.

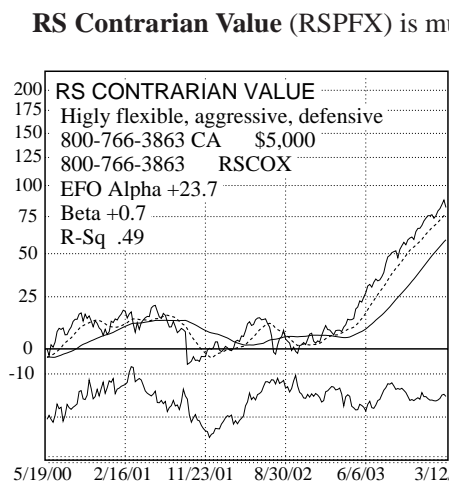
**Excelsior Value & Restructuring** (UMBIX), a U.S. Trust fund (now part of Schwab), is a consistently better performer in the large-cap camp. Over its 11.2 years it has delivered an annualized total return of 17.8% vs. 10.4% for the market. Manager David Williams seeks out-of-favor firms with turnaround potential by using price declines in companies undergoing change from consolidation, reorganization, acquisitions or management turnover. The fund has recovered due to the market's recent preference for cyclicals and response to an improving economy. Williams has overweighted financials, industrials, consumer discretionary and materials. Technology is often underweighted for reasons of value, as now. Net assets total \$2 billion.

Over the last 4.7 years **ICAP Select Equity** (ICSLX) returned the annual equivalent of 5.0% in a period in which the market was flat; over its six years it doubled the return of its large value peers. 2002 was rough, but recent relative performance has been improving, courtesy of a large helping of financial, energy and pharmaceutical stocks. Bob Lyons and team start their search by screening large domestic and European names for value, then look for some catalyst for growth, such as new product launches. The result is a concentrated portfolio (now twenty-six issues). Fund directors are paid with shares, a rare practice that would be good for other fund families to follow.

Total net assets at seventy-year-old **Selected American Shares** (SLASX) are now at \$6.5 billion, so it's commendable that this heavy vehicle is still nimble enough to beat the market now and then. However, Chris Davis and crew continue to favor financial service stocks (55% of the portfolio) thus presenting some sector risk. The answer from management is that the firms they hold are in different aspects of this sector, and do not necessarily move together.

The choices are more numerous in the improving mid-/all-cap lot, so the additional criterion of a rating over 87 yields six attractive choices.

Last April Ron Baron converted a private fund for Baron Asset Management partners to a regular open-end fund and called it **Baron Partners** (BPTRX). In its first eleven months it returned two-thirds more than the market, but its risk was well under market. The main idea continues: to concentrate in the partners' favorite stocks. Its twenty-six issues are almost entirely in Baron's area of special interest, firms in the service economy that should gain from expected demographic and social changes. Over half of assets can be in as few as four or five firms. Partners can leverage and sell short. So far, shorting has not benefited the fund, but it could in a more difficult market. Of course, it's a tricky practice, so some day the fund's risk may be higher than its experience so far, which is why it is class 2, even though its calculated Risk Exposure is only 5.9. With low turnover and tax efficiency, BPTRX is a good choice for a low-market correlation growth vehicle for most portfolios.

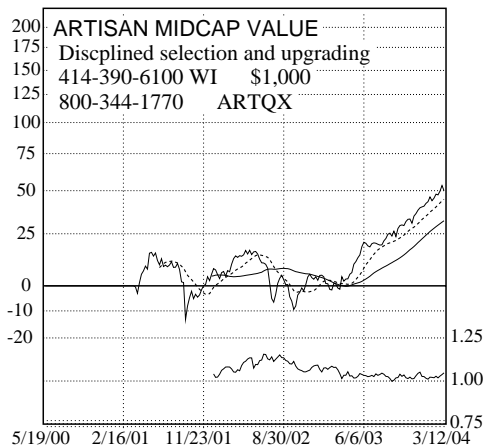


RS Contrarian Value (RSPFX) is much improved over its early days as a Robertson Stephens natural resource and gold defensive play. Since Andy Pilara took over in September, 1998 its compound annual rate of return has been 20.5% vs. 4.0% for the market. Two additional comanagers were added in

January, to increase coverage and skills beyond Pilara's special interest in the resource, energy and industrial sectors. The focus here is sufficiently different from his outstanding RS Partners fund

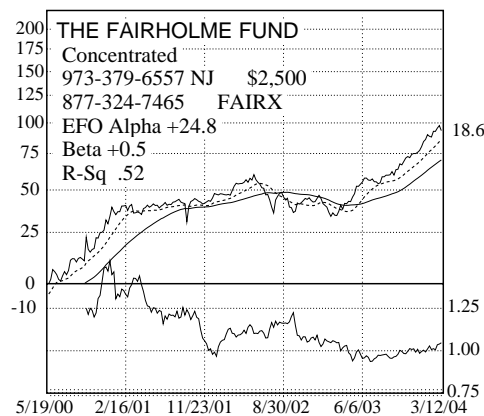
to allow investment in both funds with little duplication.

Market-risk **Artisan Mid Cap Value** (ARTQX) has been a rewarding and efficient offering since it started three years ago. In that time its an-



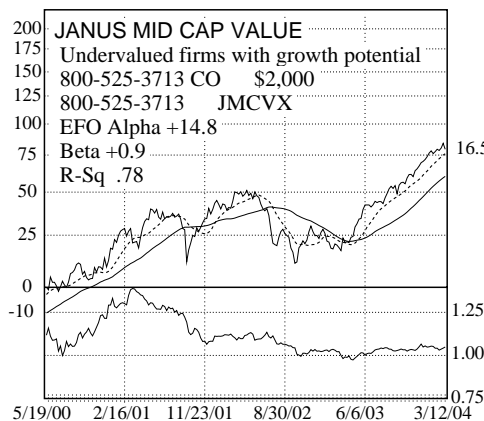
nualized return of 14.6% compares very favorably with the market's 2.5%. Scott Satherwaite and Jim Keiffer look for good firms having a price pullback in the market for reasons that don't have to be permanent. The process is very fundamental and bottom-up. It is tax efficient, so this choice would be useful for most market-risk investors.

For its shareholders, low-risk **Fairholme** (FAIRX) has meant fair sailing in stormy markets. In its 4.2 years it has delivered an annualized return of 18.4% compared with a 4.0% decline for the market. Comanagers Bruce Berkowitz and Larry Pitkowsky look for companies that have proved to be trustworthy stewards of shareholder money. As very few management teams meet



their high standards, the fund holds just twenty positions. When they do find a firm worth investing with, they might commit a substantial portion of the fund's assets. Berkshire Hathaway accounts for 25% of the portfolio. This habit could mean substantial issue-specific risk. But there is also sector risk: 80% of its equity assets are in financials. So Fairholme sounds risky, but hasn't been so far. I suspect the paradox would resolve in favor of its record, thus making it useful for low-to-market risk investors seeking a long-term mid-cap holding. Net assets: \$120 million.

**Janus Mid-Cap Value** (JMCVX) is run from the outside by veteran manager Tom Perkins out of Perkins, Wolf & McDonnell in Chicago. Including its time as Berger Mid



Cap, its 5.6-year record shows a compound annual rate of return of 19.5%; the market returned only 3.4% over the same period. It can have some sluggish periods, but its longer track record with the same management gives it an advantage over competitors

with similar recent data, such as the Artisan and CRM offerings. Net assets are more than ideal at \$1.9 billion.

**CRM Mid Cap Value** (CRMMX) was once one of our favorites, but its first and very astute manager left mid 2002. The new team now seems to have developed the knack that he had for spotting unique firms with a hard-to-duplicate franchise and are not yet fully understood. Perhaps after a little more time with the new team CRMMX could be again in a model portfolio. If you own it, keep it.

In an improving market for foreign stocks, the same filter as above gives us five class 5 funds with ratings in the 90s. The small and micro corner of foreign markets correlate less with the domestic market than large-cap foreign stocks. Three of these five are in that corner. And the other two all-caps lean toward smaller issues.

With its focus on very small names and a bottom-up style that might overweight a region or industry, high portfolio turnover, and

openness to emerging markets, **American Century International Opportunities (AIOIX)** should be more risky than it has been. With a Risk Exposure of only 6.7 it has returned the annual equivalent of 22.5% over its 2.75 years, in contrast to a



2.6% return for an index of all non-U.S. firms. Its high Growth Potential of 13.9 yields a very efficient ISQ of 21.0. Lead manager Lynne Schroeder had a good record at Driehaus International Discovery (DRIDX). A 2% redemption fee is charged on shares held less than six months.

A deterrent to purchasing **Third Avenue International Value (TAVIX)** is its 1-year 2% redemption fee. But it is extremely efficient, with an ISQ of 27.4. By charter an all-cap affair, it has focused on smaller stocks, and to good effect: Its annualized return since inception 2.2 years ago is 23.2% vs. 9.0% for a non-U.S. stock index. If you own it keep it.

Newly added **Artisan International Value (ARTKX)** could be considered by most investors looking for a lower-risk efficient foreign stock fund. Its median market cap of \$2.2 billion lies in the small end of the mid-cap range, but not too large to miss the advantages that smaller stocks have over larger ones in less correlation with the domestic market.

**Fidelity International Small Cap (FISMX)** continues to bound ahead, unaffected by a partial manager change in January. But there is risk from any adjustment in small-caps in those markets and from its being very over-extended from its underlying 39-week trend. (At +17.6, its Variance from Trend is the highest of all in this class). If you want to own it, space out your purchases.

**Price International Discovery (PRIDX)** is also benefiting from the demand for small, and some mid, issues abroad and participation in Japan and emerging markets, but it does correlate closely with the U.S. market and suffered along with the domestic market in the 2000-2002 bear market. Its hefty \$788 million in assets also raises the question of how long it can focus on smaller issues. In contrast, **American Century International Opportunity (AIOIX)** held up much better during its time in the bear market. From inception in June, 2001 to the bottom in October, 2002 it declined 8.1%, while PRIDX dropped 31.0%.

#### Details . . .

FBR Small Cap Value (FBRVX) is now **FBR Small Cap**.

Two funds that specialize in merger/acquisition arbitrage have closed to new investors: the **Merger Fund (MERFX)**, which focuses on larger firms, and the smaller **Arbitrage Fund (ARBFX)**. Also closed: William Blair International Growth (WBIGX), but, unlike for Merger and Arbitrage, there are alternatives.

**Vanguard Capital Opportunity (VHCOX)** and **Vanguard Primecap (VPMCX)** closed to new investors on March 4th. Closings and reopenings are regular events for these two funds managed for Vanguard by PRIMECAP Management.

#### WATCH LIST

Focusing on firms with capitalization between \$3 to \$20 billion, **Wasatch Heritage Growth** will launch on June 1st. Jeff Cardon of their Small Cap Growth will lead a three-man team. The last new Wasatch offering, Micro Cap Value, opened and closed on the same day. (800-551-1700)

**PIMCO CommodityRealReturn Strategy A (PCRAX)** offers a play on commodity prices for investors who think they will rise. It purchases futures, options and other financial instruments in a mix designed to mimic a broad commodities index. Since the outlay to purchase the contracts is small, the rest of the fund's assets are invested in fixed-income securities, which serve as collateral for the volatile contracts. In its first fifteen months it produced an annualized gain of 42.8% vs. 34.0% for all natural resource funds and 22.4% for the market. (Yes, the first three words of the name are concatenated.) (800-426-0107 / 2,500 / 5.5% / NTF at Schwab as PCRDX)

#### QUESTIONS & ANSWERS

*"I was going to buy some mid cap funds at Schwab today but they said they were closed to new investors, that you had to already own some to buy more, or something similar: They were Meridian Value, and the Hotchkis Wiley Mid Cap and All Cap." —R.M., Ala.*

Meridian Value (MVALX) has joined Meridian in being taken off the shelf at Schwab because Meridian didn't want to pay Schwab's new higher fees for carrying non-One Source funds. In introducing the Hotchkis Wiley funds in the February issue, the copy and broker codes did show that they were not available at Schwab and that they are load funds. But they may be of interest to investment advisers who can get them at Schwab NTF for clients and to others willing to pay the load at TDW or Fidelity or direct.

#### WHAT TO DO NOW

Some more aggressive funds have almost retreated to their 13-week trendline, so it's highly probable that the market will complete the process in the period immediately ahead. If you own a fund that you been thinking about selling, consider selling it right away, especially if the reason is that its risk has proved to be higher than you expected. Use any such proceeds and new money to favor lower risk and increased efficiency, should there be a more substantial correction into the spring and summer. Do stay fully invested, even if the supply of highly-rated above-market-growth and less-than market risk funds continues to be limited. Fortunately, there are just enough such choices to populate the Wish List and Model Portfolios.

**TAX-ADVANTAGED MODEL PORTFOLIO 03/12/04**

	CAP	SHARES	CURRENT	PCT	DATE	TOT	GRW	RISK			
	STYLE	HELD	VALUE	PORT	PURCH	RET	POT	EXP	ISQRAT		
RS Partners	RSPFX	S B	1,335.184	\$39,695	14.9%	12/18/02	+80.3%	14	7	20	95
Century Small Cap Sel	CSMVX	S G	1,597.800	\$35,839	13.4%	4/16/03	+52.2%	12	9	14	89
Matrix Advisors Value	MAVFX	L B	531.441	\$28,884	10.8%	8/25/03	+17.5%	12	13	10	71
Baron Partners	BPTRX	A G	2,314.102	\$31,194	11.7%	8/25/03	+27.5%	15	6	25	95
Royce Technology Value	RYTVX	S G	3,456.328	\$27,409	10.3%	9/17/03	-0.9%	11	17	6	60
Kinetics Paradigm	WWNPX	A V	2,126.897	\$31,861	12.0%	10/27/03	+12.1%	11	7	16	88
Turner Sml Cap Val Opp	TSVOX	S B	2,541.233	\$39,796	14.9%	11/17/03	+14.2%	15	9	16	93
ABN AMRO Mid Cap	CHTTX	M B	1,396.942	\$31,864	12.0%	1/26/04	-0.5%	13	12	11	80
PORTFOLIO VALUE			\$266,542								
Wtd Avg Grwth Pot.			13.0			Risk Exposure			9.7 ISQ 13.4		
Pct large-cap			19			Pct mid-cap			20 Pct small-cap 61 Pct tech 18		
Pct growth style			35			Pct blend			53 Pct value style 12 Pct index style 0		

**TAXABLE MODEL PORTFOLIO 03/12/04**

	CAP	SHARES	CURRENT	PCT	DATE	TOT	GRW	RISK			
	STYLE	HELD	VALUE	PORT	PURCH	RET	POT	EXP	ISQRAT		
RS Partners	RSPFX	S B	887.352	\$26,381	14.2%	3/18/03	+75.9%	14	7	20	93
Century Small Cap Sel	CSMVX	S G	1,101.435	\$24,705	13.3%	4/16/03	+52.2%	12	9	14	87
Babson Enterprise	BABEX	S B	908.779	\$21,811	11.7%	7/16/03	+30.5%	14	8	17	94
Matrix Advisors Value	MAVFX	L B	208.120	\$11,311	6.1%	8/25/03	+17.5%	12	13	10	70
Baron Partners	BPTRX	A G	910.195	\$12,269	6.6%	8/25/03	+27.5%	15	6	25	93
Kinetics Paradigm	WWNPX	A V	1,386.688	\$20,773	11.1%	10/27/03	+12.1%	11	7	16	87
Turner Sml Cap Val Opp	TSVOX	S B	1,388.765	\$21,748	11.7%	10/29/03	+15.4%	15	9	16	92
Janus Mid Cap Value	JMCVX	M B	1,085.833	\$23,107	12.4%	1/5/04	+3.9%	12	10	13	87
American Cent Int Opp	AIOIX	S G	2,875.940	\$24,302	13.0%	1/26/04	+0.4%	14	7	21	91
PORTFOLIO VALUE			\$186,407								
Wtd Avg Grwth Pot.			13.2			Risk Exposure			8.1 ISQ 16.2		
Pct large-cap			12			Pct mid-cap			18 Pct small-cap 70 Pct tech 11		
Pct growth style			33			Pct blend			56 Pct value style 11 Pct index style 0		

**WISH LIST**

**Tax-advantaged:** This List reflects selections available at Schwab, the intended custodian starting April 1st.

AG Baron Partners BPTRX (13%), MB Janus Mid Cap Value JMCVX (12%), MB Artisan Mid Cap Value ARTQX (12%)

SB +Gartmore Micro Cap A GMEAX (13%), SV Babson Enterprise BABEX (12%), SB Turner Sml Cap Value Opp. TSVOX (13%), SG +\*Amer. Cent. Int. Opp. AIOIX (13%), RS Partners RSPFX (12%)

Large 5%, Mid 28%, Small 67%; GP 14.0, RE 8.4, ISQ 16.8

**Taxable:** Must be available at either Schwab or TDW.

AG Baron Partners BPTRX (13%), MV Janus Mid Cap Value JMCVX (12%), AV Artisan Int. Value ARTKX (12%)

SB RS Partners RSPFX (13%), SV Babson Enterprise BABEX (12%), SG \*Century Small Cap Select CSMVX (12%), SV Third Avenue Real Estate Value TAREX (12%), SB Turner Small Cap Value Opp TSVOX (13%)



Large 9%, Mid 21%, Small 71%; GP 13.6, RE 7.8, ISQ 17.4

\*Redemption fee on shares held less than six months.  
+Available at Schwab but not TDWaterhouse.

**MODEL PORTFOLIOS**

Performance for these portfolios can be found at the end of the Diversified Fund Survey on page 9. *Year-to-date performance for the Wilshire 5000 (total return): +1.9%.*

Changes this month and probably next will be to reduce risk and increase the weighting in the improving mid-cap and foreign areas. New readers intending to follow a model portfolio should first buy funds that are also on the Wish List as it is possible that a fund in a portfolio and not on the Wish List might be in line for a sale.

**TAX-ADVANTAGED:** Designed for IRA and other tax-deferred or tax-free retirement plans. Starting April 1st all funds must be available at Schwab. *Year-to-date performance: +3.8%*

The increasingly risky Royce Technology Value becomes available to sell without a redemption fee soon. **So on Thursday, March 18th we will sell Royce Technology Value (RYTVX) and use the proceeds to buy the outside-managed Artisan Mid Cap Value (ARTQX) on March 19th.** We purchased Matrix Advisors Value in August, though it did not have a high rating, to have at least one large-cap holding with an above-market Growth Potential. It has gained 17.5%, but that is only 2 points more than the market. An increased risk reading and lower ISQ suggests rotation to one of the Wish List funds. **We will sell Matrix Advisors Value (MAVFX) on Thursday, April 1st and use the proceeds to buy American Century International Opportunities**

**(AIOIX) the next day.**

**TAXABLE:** Designed for investors with a risk ceiling mid-way between market and aggressive. Tax-efficient funds are preferred, and trading is designed to minimize short-term gains. Funds used must be at either Schwab or TDWaterhouse. *Year-to-date performance: +4.7%.*

This portfolio is particularly efficient and holding up well. Often there are trades we would make if it were not for taxes. For example, if it weren't for avoiding short-term capital gains, we would rotate the lowest-rated holding, Matrix Advisors Value, into more of Baron Partners.

The Funds by Rating report shows performance since the high in January. I will not be in the office the week of March 22nd. Next mailing: April 21st.

*"One person with a belief is a social power equal to ninety-nine who have only interests."*

—John Stuart Mill

**Dates used for Growth Potential**

4/4/01 to 9/21/01 to 2/7/02 to 7/23/02 to 0/9/02 to 3/11/03 to 8/15/03 to 12/19/03 to 5/21/01 1/4/02 3/19/02 8/22/02 1/14/03 8/15/03 12/19/03 3/12/04

**Dates used for Risk Exposure**

5/21/01 to 3/19/02 to 8/22/02 to 1/14/03 to 9/19/03 to 1/26/04 to 9/10/01 7/23/02 10/ 9/02 3/11/03 9/30/03 3/11/04

FUND SURVEY: Diversified & Global

Class Family Name	Load	Same Mngr. Since	Tax Distri- bution Pattern	Impact	Ex- pense Ratio	Port- folio Turn over	3/12/04							Port- folio character- istics	Growth Pot	Rsk Exp	Rel. P/E Ratio	I S Q	T-A/Tax Rat- ings
							Percent change and trend for the last												
							156	78	39	26	13	7 wks							
2 ABN Mid Cap	CHTX	FSW	99	Y	1.34	59	<b>+44.1</b>	<b>+64.6</b>	<b>+26.8</b> ↑	<b>+18.0</b> ↑	<b>+9.8</b> ↑	<b>+0.3</b>	mBbc	87C012	13.4	12.1	11.1	11.0	80/79
2 ABN Tamro Sm Ca	ATASX	FSW	00	Y	2 1.30	115	<b>+72.4</b>	<b>+63.9</b>	<b>+36.4</b> ↑	<b>+19.0</b> ↑	<b>+8.3</b> ↑	<b>-1.3</b>	SBcd	67A120	13.8	11.6	10.5	11.9	84/82
3 AEG Aegis Value	AVALX	fsw	98	Y	1 1.50	15	<b>+80.6</b>	<b>+46.0</b>	<b>+25.8</b> ↑	<b>+14.7</b> ↑	<b>+7.0</b> ↑	<b>+0.9</b>	sVda	\$87D100	11.8	6.5	7.4	18.1	92/90
1 ALF AI Frank	VALUX	8FSw	02	Y	2.25	28	<b>+68.2</b>	<b>+82.6</b>	<b>+49.9</b> ↑	<b>+24.7</b> ↑	<b>+8.6</b> ↑	<b>-1.9</b>	SVee	ç78C102	15.1	13.2	8.4	11.4	79/78
2 AMC Capital Val	ACTIX	soft	99	Y	1.10	22	<b>+20.6</b>	<b>+30.3</b>	<b>+16.5</b> ↑	<b>+14.2</b> ↑	<b>+6.2</b> ↑	<b>-0.5</b>	LVdc	96B301	10.0	10.5	7.9	9.6	72/71
2 AMC Eqty Growth	BEQGX	FSW	97	#Q	.69	100	<b>+8.0</b>	<b>+30.5</b>	<b>+16.7</b> ↑	<b>+12.6</b> ↑	<b>+5.7</b> ↑	<b>-1.4</b>	lBed	86E000	9.6	10.2		9.4	71/70
3 AMC Eqty Income	TWEIX	FSW	94	#Q	1 1.00	120	<b>+36.8</b>	<b>+29.3</b>	<b>+13.7</b> ↑	<b>+11.3</b> ↑	<b>+4.6</b> ↑	<b>+0.6</b>	AVdd	94A200	8.9	6.9	8.9	12.9	82/81
7 AMC Gbl Growth	TWGGX	fsw	98	Y	1.32	152	<b>-1.0</b>	<b>+28.5</b>	<b>+22.8</b> ↑	<b>+13.5</b> ↑	<b>+5.4</b> ↑	<b>-3.4</b>	AGee	77C212	9.3	10.4		9.0	64/64
2 AMC Lrg Com Val	ALVIX	soft	99	#Q	.90	30	<b>+22.7</b>	<b>+31.1</b>	<b>+16.6</b> ↑	<b>+14.4</b> ↑	<b>+6.2</b> ↑	<b>-0.5</b>	LVdc	96C301	10.1	10.3	7.9	9.8	71/70
2 AMC Sml Cap Val	ASVIX	soft	99	#Q	1 1.25	104	<b>+61.1</b>	<b>+39.9</b>	<b>+26.4</b> ↑	<b>+16.3</b> ↑	<b>+7.1</b> ↑	<b>+0.7</b>	SVee	88A110	12.1	9.6	9.5	12.6	85/84
2 AMC Ultra	TWCUX	FSW	02	Y	1.00	82	<b>+3.1</b>	<b>+23.4</b>	<b>+13.9</b> ↑	<b>+8.8</b> ↑	<b>+5.0</b> ↑	<b>-1.2</b>	LGed	67A121	8.8	10.7	12.6	8.2	64/63
2 AMC Vista	TWCVX	FSW	99	Y	1.00	280	<b>+9.0</b>	<b>+37.3</b>	<b>+26.3</b> ↑	<b>+15.9</b> ↑	<b>+8.7</b> ↑	<b>+0.1</b>	mGdd	68E113	11.1	10.5	11.1	10.6	77/77
2 AME Ameristock	AMSTX	FSW	95	Y	1 .77	3	<b>+3.8</b>	<b>+21.0</b>	<b>+9.4</b> ↑	<b>+7.5</b> ↑	<b>+3.7</b> ↑	<b>-2.3</b>	LVcc	ç83E221	7.7	10.2	8.4	7.5	60/59
3 ARB Arbitrage	ARBFX	soft	00	Y	1 1.95	511	<b>-</b>	<b>+18.2</b>	<b>+11.8</b> ↑	<b>+7.4</b> ↑	<b>+2.4</b> ↑	<b>+0.1</b>	Sbeb	\$35C212	6.1	4.4	12.6	13.9	74/73
2 ART MidCap Valu	ARTQX	FSW	01	Y	1.59	46	<b>-</b>	<b>+49.0</b>	<b>+24.9</b> ↑	<b>+21.1</b> ↑	<b>+8.6</b> ↑	<b>+2.7</b>	MVbc	76B300	13.1	9.3	7.4	14.0	90/89
2 ART Mid Cap	ARTMX	soft	97	Y	1.20	103	<b>+12.3</b>	<b>+38.2</b>	<b>+21.3</b> ↑	<b>+12.8</b> ↑	<b>+6.5</b> ↑	<b>-1.8</b>	MGde	68 113	11.8	11.9	14.7	9.9	73/73
3 AUX Focus	AUXFX	FSW	99	Y	1 1.35	37	<b>+35.1</b>	<b>+30.8</b>	<b>+17.8</b> ↑	<b>+12.7</b> ↑	<b>+4.9</b> ↑	<b>-1.6</b>	lBed	ç97A220	9.2	6.8	8.9	13.5	85/84
3 BAB Enterprise	BABEX	RFSW	99	S	1.14	13	<b>+88.3</b>	<b>+62.3</b>	<b>+38.0</b> ↑	<b>+21.0</b> ↑	<b>+8.8</b> ↑	<b>+1.0</b>	sBcd	ç55C200	13.5	8.1	9.5	16.7	95/94
2 BAM Baron Asset	BARAX	FSW	87	Y	1.34	28	<b>+11.5</b>	<b>+24.7</b>	<b>+23.4</b> ↑	<b>+17.5</b> ↑	<b>+8.3</b> ↑	<b>+1.6</b>	mGcb	78 100	11.1↑	10.4	11.6	10.6	76/75
2 BAM Baron Grwth	BGRFX	soft	95	Y	1.36	33	<b>+50.5</b>	<b>+33.7</b>	<b>+23.6</b> ↑	<b>+13.5</b> ↑	<b>+8.4</b> ↑	<b>+1.2</b>	SGdd	ç67E110	11.3	8.7	12.1	13.1	85/85
2 BAM Partners	BPTRX	FSW	03	Y	1 1.45	43	<b>-</b>	<b>-</b>	<b>+37.0</b> ↑	<b>+29.8</b> ↑	<b>+13.3</b> ↑	<b>+5.8</b>	AGaa	B200	14.9	5.9↑	11.6	25.2	95/93
2 BAM Small Cap	BSCFX	FSW	97	Y	1.36	30	<b>+50.1</b>	<b>+40.3</b>	<b>+24.0</b> ↑	<b>+9.2</b> ↑	<b>+6.1</b> ↑	<b>-1.1</b>	SGdc	ç48E010	11.3	9.4	12.1	12.1	84/83
1 BJU Micro-Cap	BMCFX	soft	97	Y	1.59	54	<b>+83.1</b>	<b>+62.3</b>	<b>+37.1</b> ↑	<b>+12.1</b> ↑	<b>+0.7</b> ↑	<b>-8.0</b>	sGee	58D013	12.2	16.3↓	14.7	7.5	58/58
1 BJU Sml Cap Grw	BBSFX	FSW	03		1.80	n/a	<b>-</b>	<b>-</b>	<b>+26.2</b> ↑	<b>+3.5</b> ↑	<b>-4.0</b> ↓	<b>-12.7</b>	SG?	B000	4.0↓	24.0↓		1.7	15/15
1 BOG Sml Cap Grw	BOGLX	soft	99	Y	1.35	122	<b>+60.8</b>	<b>+55.5</b>	<b>+37.9</b> ↑	<b>+18.3</b> ↑	<b>+6.5</b> ↑	<b>-5.4</b>	SBee	79B112	13.4	13.8↓	10.5	9.7	73/73
2 BOS Sml Cap Val	BPSCX	soft	98	Y	1.80	73	<b>+82.8</b>	<b>+57.1</b>	<b>+36.1</b> ↑	<b>+20.6</b> ↑	<b>+10.3</b> ↑	<b>+0.5</b>	SVee	87C210	14.1	10.5	7.9	13.4	88/87
2 BRG Ult Sml Mrk	BRPIX	soft	97	Y	.75	18	<b>+147.0</b>	<b>+107.3</b>	<b>+47.8</b> ↑	<b>+24.5</b> ↑	<b>+10.9</b> ↑	<b>-0.9</b>	sBed	68D111	14.5	8.6	6.8	16.8	97/96
1 BUF Small Cap	BUFSX	FSW	98	S	1.02	23	<b>+69.1</b>	<b>+63.4</b>	<b>+41.6</b> ↑	<b>+20.7</b> ↑	<b>+13.7</b> ↑	<b>+4.3</b>	SGcd	ç67E021	14.4	12.6	11.6	11.5	81/81
2 BUF USA Global	BUFGX	FSW	95	Y	1.04	7	<b>+9.8</b>	<b>+38.9</b>	<b>+23.5</b> ↑	<b>+13.3</b> ↑	<b>+5.6</b> ↑	<b>-0.2</b>	lGbc	79A022	11.6	11.5	11.1	10.1	75/75
2 CAL Growth A	CVGRX	7fsw	94	Y	1.40	61	<b>+28.5</b>	<b>+37.6</b>	<b>+26.4</b> ↑	<b>+11.7</b> ↑	<b>+6.5</b> ↑	<b>-2.3</b>	MGed	58E013	11.5	11.2	14.7	10.3	76/76
2 CAM Cambiar Opp	CAMOX	FSW	98	#Q	1.30	118	<b>+20.1</b>	<b>+36.5</b>	<b>+21.8</b> ↑	<b>+17.4</b> ↑	<b>+5.6</b> ↑	<b>-0.7</b>	lVbc	97A121	10.9	10.4	8.9	10.5	75/74
2 CEN Sml Cap Sel	CSMVX	RFSW	00	Y	1 1.61	88	<b>+78.2</b>	<b>+60.0</b>	<b>+32.9</b> ↑	<b>+18.7</b> ↑	<b>+5.6</b> ↑	<b>-2.3</b>	SGcc	ç58B212	12.3	8.6↓	10.0	14.4	89/87
1 CGM Focus	CGMFX	sw	97	Y	1.20	155	<b>+112.4</b>	<b>+49.2</b>	<b>+34.0</b> ↑	<b>+21.5</b> ↑	<b>+7.5</b> ↑	<b>+2.8</b>	mBaa	74D001	12.8	13.4	6.8	9.5	71/71
2 CLI Clipper	CFIMX	rFsw	86	Y	1 1.07	48	<b>+20.9</b>	<b>+10.7</b>	<b>+9.1</b> ↑	<b>+5.6</b> ↑	<b>+1.7</b> ↑	<b>-4.8</b>	LVba	\$96E310	6.5↓	11.1	7.9	5.9	50/49
2 COL Strtg Invst	CSVFX	soft	00	S	1.23	198	<b>+56.7</b>	<b>+38.9</b>	<b>+21.8</b> ↑	<b>+14.1</b> ↑	<b>+6.0</b> ↑	<b>-1.1</b>	ABed	\$87C111	11.5	9.6	10.5	12.0	83/82
2 COO C&B Mid Val	CBMDX	FSW	98	#Q	1.40	18	<b>+53.1</b>	<b>+38.1</b>	<b>+21.7</b> ↑	<b>+13.9</b> ↑	<b>+4.5</b> ↑	<b>-0.9</b>	mBbc	88C111	10.8	10.9	8.9	9.9	72/71
2 CRM Mid Cap Val	CRMMX	FSW	02	Y	1.37	142	<b>+47.2</b>	<b>+41.5</b>	<b>+27.3</b> ↑	<b>+19.7</b> ↑	<b>+7.5</b> ↑	<b>+0.4</b>	MBcd	86A110	12.4	9.2	9.5	13.5	89/88
2 D-C Stock	DODGX	soft	85	#Q	.54	13	<b>+35.8</b>	<b>+37.8</b>	<b>+22.4</b> ↑	<b>+16.5</b> ↑	<b>+8.6</b> ↑	<b>-0.4</b>	lVdd	ç87E111	11.1	10.3	8.9	10.8	78/77
2 EXC Value & Res	UMBIX	rFSW	92	#Q	.99	16	<b>+23.7</b>	<b>+49.2</b>	<b>+28.8</b> ↑	<b>+22.3</b> ↑	<b>+7.6</b> ↑	<b>-0.3</b>	lVdd	97E201	13.4	11.4	8.4	11.7	83/82
3 FAH Fairholme	FAIRX	f w	99	Y	1.00	13	<b>+42.4</b>	<b>+33.7</b>	<b>+22.8</b> ↑	<b>+21.1</b> ↑	<b>+10.4</b> ↑	<b>+1.8</b>	MBaa	ç74B601	10.8	5.8	6.8	18.7	90/89
3 FAM Equity Inc	FAMEX	FSW	96	#Q	1.37	7	<b>+47.8</b>	<b>+22.4</b>	<b>+15.1</b> ↑	<b>+10.0</b> ↑	<b>+4.8</b> ↑	<b>+1.4</b>	mBba	\$76 300	8.9	6.9	8.9	12.8	81/80
2 FAM FAM Value	FAMVX	FSW	87	Y	1.21	9	<b>+43.5</b>	<b>+28.3</b>	<b>+17.5</b> ↑	<b>+13.1</b> ↑	<b>+5.4</b> ↑	<b>+2.2</b>	mBbb	ç86D400	10.0	8.1	8.9	12.4	82/81
2 FBR Small Cap	FBRVX	rFSW	97	Y	1.60	16	<b>+112.4</b>	<b>+64.4</b>	<b>+23.3</b> ↑	<b>+14.9</b> ↑	<b>+8.7</b> ↑	<b>+1.4</b>	SBba	\$55C301	13.1	8.0	6.8	16.3	85/85
7 FEG Overseas A	SGOVX	soft	93	Y	1 1.23	4	<b>+71.1</b>	<b>+56.8</b>	<b>+25.8</b> ↑	<b>+17.5</b> ↑	<b>+5.6</b> ↑	<b>+1.0</b>	ABecc	ç75E 0	11.6	4.9↑	8.1	23.8	91/90
3 FEG US Value A	FEVAX	7fsw	01	S	1 1.51	33	<b>-</b>	<b>+33.9</b>	<b>+18.4</b> ↑	<b>+13.1</b> ↑	<b>+4.5</b> ↑	<b>+0.4</b>	MVdb	\$85A100	9.5	6.3	10.0	15.1	84/83
2 FID Aggrsv Grw	FDEGX	rF w	02	S	.55	176	<b>-</b>	<b>-</b>	<b>+19.6</b> ↑	<b>+11.9</b> ↑	<b>+6.0</b> ↑	<b>-0.4</b>	MGee	89E023	11.3	10.7	12.6	10.5	79/79
2 FID Blue Chip	FBGRX	rF w	96	S	.69	24	<b>-5.8</b>	<b>+23.7</b>	<b>+11.6</b> ↑	<b>+7.3</b> ↑	<b>+3.6</b> ↑	<b>-2.4</b>	LGed	76E122	8.2	11.0	11.1	7.5	60/59
2 FID Cap Apprec	FDCAX	F w	96	Y	1.03	54	<b>+27.2</b>	<b>+55.9</b>	<b>+25.8</b> ↑	<b>+14.9</b> ↑	<b>+6.7</b> ↑	<b>-1.2</b>	lGec	56E113	12.0	11.0	12.1	10.9	79/79
3 FID Contrafund	FCNTX	F w	90	S	.99	80	<b>+19.8</b>	<b>+26.5</b>	<b>+18.7</b> ↑	<b>+11.8</b> ↑	<b>+5.1</b> ↑	<b>-0.1</b>	lGed	66E111	9.0	8.0	12.6	11.3	80/80
2 FID Disciplined	FDEQX	F w	00	Y	1.00	64	<b>+5.2</b>	<b>+24.8</b>	<b>+14.6</b> ↑	<b>+11.8</b> ↑	<b>+5.1</b> ↑	<b>-1.3</b>	LBed	86E212	8.8	9.3	9.5	9.4	71/70
2 FID Dividend Gr	FDGFX	F w	97	S	1.02	51	<b>+5.5</b>	<b>+24.6</b>	<b>+10.6</b> ↑	<b>+9.1</b> ↑	<b>+4.7</b> ↑	<b>-1.8</b>	LBdb	84E221	8.9	11.2	8.9	7.9	61/60
2 FID Eqty Inc II	FEQTX	F w	00	Q	.63	131	<b>+13.1</b>	<b>+34.3</b>	<b>+13.9</b> ↑	<b>+10.6</b> ↑	<b>+3.9</b> ↑	<b>-3.2</b>	LVec	76E301	9.7	11.1	9.5	8.7	65/64
2 FID Equity Inc	FEQIX	F w	93	Q	.71	23	<b>+11.0</b>	<b>+31.0</b>	<b>+16.9</b> ↑	<b>+13.4</b> ↑	<b>+5.5</b> ↑	<b>-1.3</b>	LVec	95E301	9.9	10.4	8.4	9.5	71/70
2 FID Export&M.N.	FEXPX	rF w	02	S	.84	139	<b>+21.3</b>	<b>+38.1</b>	<b>+15.7</b> ↑	<b>+12.2</b> ↑	<b>+4.9</b> ↑	<b>-1.9</b>	lBed	95E211	10.8	10.8	9.5	10.0	73/72
2 FID Fidelity	FFIDX	F w	02	Q	.61	32	<b>+3.4</b>	<b>+27.8</b>	<b>+13.8</b> ↑	<b>+10.2</b> ↑	<b>+4.1</b> ↑	<b>-1.9</b>	LBed	75E111	8.7	10.4	11.1	8.3	63/63
2 FID Grwth & Inc	FGRIX	F w	01	Q	.71	33	<b>+1.5</b>	<b>+17.2</b>	<b>+9.6</b> ↑	<b>+8.4</b> ↑	<b>+4.3</b> ↑	<b>-1.1</b>	LBecc	ç84E211	7.3	8.7	9.5	8.4	63/62
1 FID Growth Co	FDGRX	F w	97	Y	1.08	47	<b>-3.5</b>	<b>+45.6</b>	<b>+18.8</b> ↑	<b>+7.1</b> ↑	<b>+4.2</b> ↑	<b>-3.6</b>	lGee	59E023	11.5	14.1	15.3	8.1	62/62
2 FID Large Cap	FLCSX	F w	98	S	.78	86	<b>-6.8</b>	<b>+22.9</b>	<b>+13.3</b> ↑	<b>+9.0</b> ↑	<b>+4.0</b> ↑	<b>-3.1</b>	LBed	77D112	8.2	11.1	11.6	7.4	59/58
2 FID Lvrld Co St	FLVCX	rF w	03	S	.83	79	<b>+114.1</b>	<b>+140.4</b>	<b>+39.5</b> ↑	<b>+26.3</b> ↑	<b>+10.2</b> ↑	<b>-3.4</b>	mBdc	ç75E102	15.4	13.4	7.4	11.5	83/82
2 FID Low Price	FLPSX	soft	89	S	1.01	2													

## FUND SURVEY: Diversified & Global

Class Family Name	Load	Brok- erage Avail	Same Mngr. Since Distri- bution Pattern	Tax Impact	Ex- pense Ratio	Port- folio Turn over	3/12/04							Port- folio character- istics	Growth Pot	Rsk Exp	Rel. P/E Ratio	I S Q	T-A/Tax Rat- ings	
							Percent change and trend for the last													
							156	78	39	26	13	7 wks								
2 FID Magellan	FMAGX	soft	96	S	.76	21	-2.6	+23.9	+11.7↑	+9.2↑	+4.2↑	-1.7	LBed	85E211	8.5	10.4	9.5	8.1	63/62	
2 FID Mid-Cap Stk	FMCSX	F w	01	S	.66	120	-3.2	+37.0	+19.4↑	+11.4↑	+3.8↑	-2.1	MGee	79E112	10.1	11.5	10.5	8.8	67/66	
1 FID OTC Portfol	FOCPX	F w	03	Y	1.09	116	+7.9	+40.5	+22.4↑	+7.7↑	+3.5↑	-5.3	lGec	59E014	11.1	15.8↓	13.7	7.0	56/56	
2 FID St Selector	FDSSX	F w	01	Y	.83	159	+2.9	+28.9	+13.7↑	+9.8↑	+4.4↑	-1.9	LBed	85D212	9.0	10.3	10.0	8.7	66/65	
7 FID Worldwide	FWWFX	F w	02	Y	1.28	106	+19.1	+38.2	+22.0↑	+13.6↑	+5.3↑	-2.6	lGee	86E212	10.9	10.2		10.7	73/72	
1 FMI Focus	FMI0X	fs w	96	Y	1.47	53	+33.2	+49.6	+25.3↑	+13.0↑	+3.3↑	-5.0	SbDd	89E002	12.2	14.3↓	12.6	8.6	63/63	
1 FRE US MicroCap	FUSMX	soft	94	Y	1.64	105	+33.1	+59.7	+30.6↑	+12.9↑	+5.6↑	-5.7	sGdc	79D024	13.3	14.7↓	15.3	9.0	66/66	
2 GAB Gabelli Ass	GABAX	rFSW	86	Y	1.38	8	+17.9	+34.0	+18.7↑	+14.3↑	+6.0↑	-1.5	ABee	97E001	10.5	10.1	8.9	10.4	75/74	
7 GAB Global Oppo	GABOX	FSW	98	Y	1.59	31	+2.4	+38.3	+20.2↑	+11.9↑	+3.7↑	-5.0	lBcc	77A112	10.2↓	12.3↓		8.3	60/60	
2 GAR Micro Cap A	GMEAX	6fSw	02	Y	1.82	105	-x-	+126.6	+62.1↑	+34.8↑	+13.0↑	+1.2	sBdd	65A122	15.6	10.0	7.4	15.6	93/93	
3 GAT Gateway	GATEX	FSW	94	Y	.97	13	+8.5	+16.6	+5.8↑	+3.2↑	+1.2↑	+0.2	LIed	64E212	6.2	7.1↑	10.0	8.6	65/64	
1 HEN Henlopen	HENLX	rFSW	92	Y	1.58	90	+71.5	+84.7	+52.1↑	+20.3↑	+9.1↑	-1.9	AGdd	37B012	15.1	12.5	12.1	12.0	86/86	
1 HNS Cmrstn Grw	HFCGX	rFSW	00	Y	1.10	75	+58.2	+33.0	+23.6↑	+7.8↑	-2.9↓	-6.7	ABcd	69D100	8.4↓	13.2↓	8.4	6.4	49/48	
2 HOT AllCap Valu	HWAAX	5f w	02	Y	1.10	n/a	-x-	-x-	+37.2↑	+19.6↑	+7.1↑	-1.9	AVba	A400	14.7	15.0↓	7.9	9.8	77/77	
2 HOT Lrg Cap Val	HWLAX	5f w	01	S	1.30	35	-x-	+48.4	+26.8↑	+18.1↑	+7.2↑	-0.3	lVbc	87B300	13.1	11.4	7.9	11.5	81/80	
2 HOT MidCap Valu	HWMAX	5f w	99	Y	1.40	56	+67.1	+66.3	+34.1↑	+22.0↑	+9.7↑	-0.0	MVcc	87C300	14.2	11.3	7.9	12.6	87/86	
2 HRT Hrlnd Valu	HRTVX	soft	84	#S	1.29	48	+95.9	+80.8	+41.5↑	+20.9↑	+6.9↑	-2.5	SBed	78E021	14.1	10.9	9.5	12.9	88/87	
3 HUS Strtgc Grth	HSGFX	Rfsw	00	Y	1.45	123	+54.9	+23.6	+14.3↑	+8.6↑	+6.5↑	+1.1	ABed	67D031	7.7↑	5.2	8.9	14.8	80/79	
3 HUS Total Retr	HSTRX	R sw	02	#Y	.90	n/a	-x-	+15.7	+6.8↑	+7.3↑	+3.6↑	+2.0	Fixed-inc		6.7↑	3.0		22.2	78/77	
2 ICA Select Eqty	ICSLX	fSw	??	#Q	.80	358	+12.5	+35.0	+23.0↑	+20.5↑	+8.3↑	+0.2	LVaa	73B200	11.5	9.7	8.4	11.8	82/82	
2 JAN Core Equity	JAEIX	FSW	00	Y	.89	77	-0.7	+21.4	+13.0↑	+10.3↑	+3.1↑	-2.4	LBdd	87D111	7.9	10.1	11.6	7.8	62/61	
7 JAN Gbl Opport	JGVAX	FSW	01	Y	1.16	31	-x-	+39.4	+29.9↑	+17.6↑	+5.1↑	-1.5	ABaa	87B000	11.3	10.7		10.5	73/72	
2 JAN Gwth & Inc	JAGIX	FSW	04	#Q	.88	50	-5.1	+23.5	+12.8↑	+10.0↑	+3.5↑	-2.3	LBdd	87E211	8.1	10.2	11.1	7.9	61/60	
1 JAN Janus	JANSX	FSW	00	Y	.84	22	-17.8	+21.2	+12.4↑	+7.0↑	-0.7↓	-6.0	lGdb	79E102	7.4↓	14.9	14.2	5.0	41/41	
2 JAN Mid Cap Val	JMCVX	FSW	98	Y	1.08	97	+48.9	+45.4	+26.6↑	+18.1↑	+7.4↑	+0.7	mBdd	87E211	12.4	9.5	8.9	13.1	88/87	
2 JAN Orion	JORNX	FSW	00	Y	1.04	72	+10.3	+43.7	+23.4↑	+15.0↑	+5.6↑	-0.8	AGbc	76D101	11.9	11.4	12.6	10.4	77/77	
2 JAN Sm Cap Valu	JSCVX	soft	85	Y	1.15	39	+42.9	+39.2	+25.0↑	+15.5↑	+6.0↑	-0.0	SVdd	87E210	11.6	10.5	9.5	11.0	78/77	
2 JAN Special Eqty	JSVAX	FSW	00	Y	.98	44	+12.2	+48.4	+30.0↑	+16.8↑	+8.8↑	-0.5	ABbb	78E101	13.2	11.0	10.5	12.0	85/85	
2 JAN U.S. Value	JVUIX	FSW	90	Q	1.25	76	+38.7	+23.9	+17.7↑	+11.8↑	+5.1↑	-0.7	lBaa	87A800	9.0	7.9	6.8	11.3	75/73	
7 JAN Worldwide	JAWWX	FSW	03	Y	.92	108	-14.1	+20.3	+16.4↑	+12.2↑	+5.4↑	-3.2	LGed	97E211	8.6	11.9		7.2	56/55	
3 KIN Paradigm	WWNPX	FSw	99	Y	2.74	40	+48.4	+48.3	+21.9↑	+17.0↑	+5.6↑	-2.0	AVda	74A200	11.3	7.0	10.5	16.0	88/87	
2 KIN Sml Cap Opp	KSCOX	FSw	00	Y	2.74	200	+40.6	+43.1	+26.6↑	+14.3↑	-0.4↓	-6.8	SVca	65A000	9.5↓	9.8↓	7.4	9.7	64/63	
1 LGM Value Trust	LMVTX		83	Y	1.72	25	+9.9	+41.0	+14.1↑	+9.8↑	+3.3↑	-6.9	lBbb	99E211	10.6	15.2↓	10.0	7.0	52/52	
2 LLP Longleaf Pa	LLPFX	fsw	87	S	.91	7	+34.5	+35.4	+15.8↑	+13.6↑	+2.8↑	-3.1	ABab	87E101	9.9	9.1	9.5	10.9	76/75	
2 M-P Mairs Grwth	MPGFX	f w	85	S	.78	1	+39.9	+32.6	+17.1↑	+11.9↑	+5.5↑	+2.7	ABbc	86E120	10.2↑	8.3	10.0	12.3	83/82	
2 MAA Matrix Valu	MAVFX	rFSW	96	Y	.99	30	+34.4	+47.1	+22.0↑	+14.4↑	+5.3↑	-2.3	LBbc	87C221	12.2	12.9↓	10.0	9.5	71/70	
1 MAK Masters 100	MOFQX	S	01	Y	1.95	368	-x-	+51.5	+30.1↑	+13.4↑	+6.2↑	-4.9	SBed	69A022	13.0	12.7↓	8.9	10.2	73/72	
1 MAN AMG Burr SC	MBRSX	FS	02	Y	1.49	125	-x-	+80.8	+40.6↑	+16.2↑	+7.6↑	-6.2	sGdd	68A013	14.6	15.9↓	14.2	9.2	68/67	
2 MAR Mrcso Focus	MFOCX	FSW	98	Y	1.34	90	+8.1	+20.2	+12.6↑	+7.7↑	+2.8↑	-2.2	LGaa	67E222	7.9	10.6	11.6	7.5	58/58	
2 MAR Growth	MGRIX	FSW	98	Y	1.38	91	+7.6	+25.0	+15.4↑	+9.5↑	+3.9↑	-1.3	LGbb	77E122	8.6	10.5	12.1	8.2	64/64	
2 MAR 21st Cent	MXIX	FSW	03	Y	1.55	236	+42.1	+46.2	+26.1↑	+13.4↑	+4.9↑	+0.3	AGbc	67B202	12.1	11.7	12.1	10.4	75/75	
2 MAS Masters Sel	MSVFX	R s	00	Y	1.29	54	+20.7	+34.7	+18.2↑	+16.2↑	+6.9↑	-1.0	lBbb	98B300	11.1	11.3	7.9	9.9	73/73	
3 MER Merger	MERFX	soft	89	Y	1.38	309	+5.9	+15.0	+7.1↑	+4.0↑	+1.7↑	+0.3	MBec	45E211	5.5	3.0	1.1	18.4	74/73	
2 MET Meridian Gr	MERDX	f w	84	S	1.06	27	+56.0	+49.5	+29.7↑	+17.2↑	+5.7↑	-2.6	mGbd	69C113	12.5	11.0	13.2	11.4	81/80	
2 MET Meridian Va	MVALX	f w	94	Y	1.12	60	+40.5	+42.0	+23.4↑	+15.7↑	+7.0↑	-0.1	MBde	86E011	11.5	8.7	10.5	13.2	87/87	
1 MUH Muhlenkamp	MUHLX	FSW	88	Y	1.17	11	+43.0	+47.8	+24.8↑	+22.4↑	+7.4↑	-0.3	AVdc	96E200	13.8	12.7	6.3	10.8	78/78	
1 N-B Focus	NBSSX	FSW	99	Y	.90	24	+17.2	+74.6	+34.1↑	+16.4↑	+10.5↑	-2.4	lBaa	69E503	15.3	17.7	8.4	8.7	71/71	
2 N-B Genesis	NBGNX	soft	97	Y	1.08	17	+54.2	+38.3	+25.3↑	+16.2↑	+6.4↑	+2.0	mBed	78E121	11.4	8.7	10.5	13.0	87/86	
2 N-B Regency	NBRVX	FSw	03	Y	1.50	73	+32.4	+38.1	+25.8↑	+19.3↑	+7.1↑	-0.4	MVcd	88A310	11.3	8.9	7.4	12.7	86/86	
2 NEE Needham Grw	NEEGX	FSW	03	Y	1.75	78	+19.8	+54.3	+25.7↑	+7.5↑	+2.9↑	-6.2	Sgcd	49C015	11.9	14.8↓	14.2	8.0	62/62	
2 NUM Emerg Grwth	NIMCX	soft	99	Y	1.20	227	+76.1	+66.5	+39.8↑	+19.9↑	+9.2↑	-3.2	S Gee	68B112	14.2	12.3↓	10.5	11.6	84/83	
2 NUM Sml Cap Val	NISVX	hard	98	S	3	1.55	268	+101.3	+51.0	+33.7↑	+21.4↑	+8.1↑	-0.3	S Vee	87B300	13.1	9.1	7.4	14.4	91/88
3 OAK Eqty & Incm	OAKBX	rFSW	95	Y	.93	48	+41.1	+30.2	+15.0↑	+11.4↑	+5.1↑	+1.0	MBdc	87E020	9.2	5.4	9.5	17.1	85/85	
7 OAK Global	OAKGX	drct	99	Y	1.28	42	+75.1	+61.1	+25.9↑	+14.7↑	+5.6↑	-2.5	ABcc	87E110	13.1	11.9		11.0	77/76	
2 OAK Oakmark	OAKMX	rFSW	00	Y	1.14	21	+20.6	+21.4	+12.3↑	+10.9↑	+4.8↑	-0.6	lBcd	97E110	8.8	10.0	8.9	8.8	68/67	
2 OAK Select	OAKLX	soft	96	S	1.02	20	+32.4	+26.6	+13.1↑	+14.0↑	+6.9↑	-0.9	lBba	88E200	9.5	9.8	7.9	9.7	73/73	
1 OBE Micro-Cap	OBMCX	hard	01	Y	2	1.93	87	+113.1	+121.1	+48.0↑	+16.0↑	+1.0↑	-10.7	sGcd	58A023	13.2	16.9↓	15.3	7.8	60/58
1 OLS Olstein F A	OFAFX		99	Y	1.46	80	+38.4	+41.4	+28.4↑	+17.5↑	+6.9↑	-0.1	ABde	87C111	13.1	13.1	10.5	10.0	72/72	
1 PBG Clipper Foc	PBFOX	FSW	99	Y	1.45	50	+22.2	+13.9	+11.3↑	+6.6↑	+2.0↑	-6.1	LVaa	96E210	7.3↓	13.2	7.9	5.5	47/46	
2 PBG Disciplined	PBDEX	FSW	96	Y	1.19	213	-0.5	+25.3	+15.2↑	+10.2↑	+3.7↑	-2.0	LBdc	86A212	8.5	10.6	8.9	8.0	61/60	

to federal income tax. **Performance:** figures in bold exceeded Wilshire 5000. Arrows are moving average trends, arithmetic and exponential respectively. **Portfolio Characteristics:** Capitalization: lower case: smaller subsets; L/l large, M/m mid, S/s small, A all or any sizes. **Stock Selection Style:** G earnings growth, V value, B blend, I index. **Diversification:** issues in portfolio: a under 30, b 30-49, c 50 - 79, d 80 - 119, e >119. **Pct of assets in top-ten holdings:** a => 50, b 40-49, c 30 - 39, d 20 - 30, e < 20.

FUND SURVEY: Diversified & Global

Class Family Name	Load	Same Mngr. Since	Tax Impact	Distri- bution Pattern	Ex- pense Ratio	Port- folio Turn over	3/12/04							Port- folio charac- teristics	Growth Pot	Rsk Exp	Rel. P/E Ratio	I S Q	T-A/Tax Rat- ings	
							Percent change and trend for the last													
							156	78	39	26	13	7 wks								
2 PBG Focused	PBFVX	FSW	99	Y	1.50	282	+0.7	+30.6	+21.6↑	+12.9↑	+5.3↑	-2.4	ABab	96A112	10.0	11.3	9.5	8.8	65/65	
2 PBG Mid Cap	PBMXX	FSW	99	Y	1.40	195	+23.6	+38.5	+21.8↑	+16.2↑	+5.9↑	-1.6	MBde	87C211	11.6	10.3	10.0	11.2	80/80	
2 PBG Sml Cap Val	PSMVX	FSW	00	Y	1.50	31	-x-	-x-	-x-	+20.6↑	+6.2↑	+0.9	SV?	A000	16.2↑	8.6		18.8	96/95	
2 PBG Small Cap	PBSVX	FSW	99	Y	1.50	353	+11.2	+38.1	+27.3↑	+15.5↑	+5.6↑	-1.3	SGdd	c88B111	11.6	12.1	12.1	9.5	72/72	
1 PBG Str Sml Co	PSSCX	FSW	97	Y	1.50	113	+14.1	+42.9	+26.8↑	+7.3↑	+1.9↑	-5.9	S Gee	69A012	11.4	15.2↓	15.8	7.4	58/58	
2 PEP Aggr Growth	PAGRX	FSW	66	Y	1.33	5	+15.6	+37.2	+14.2↑	+10.1↑	+2.4↑	-1.5	MGBb	87A111	10.0	11.7	10.5	8.6	64/64	
7 PIM Gbl Sm Cap	DGSNX	FSW	99	Y	1.92	183	+25.4	+58.2	+37.6↑	+18.4↑	+7.0↑	-3.2	S Gee	c57A102	13.3	11.1		12.0	81/81	
7 PRD Gbl Income	PSAFX	FSW	00	#Q	1	1.50	+54.9	+19.7	+5.5↑	+5.6↑	-2.2↓	-2.9	Fixed-inc		5.0↓	3.0		16.5	65/64	
2 PRF Profit Valu	PVALX	4F W	96	Y	3.61	30	+3.1	+33.9	+18.0↑	+11.6↑	+5.6↑	-0.6	lBcd	78A121	10.3	9.9	8.9	10.4	70/70	
2 PRI BlueChip Gr	TRBCX	fsw	93	Y	.96	33	+2.8	+29.9	+14.0↑	+10.4↑	+4.3↑	-1.8	LGed	86E212	9.4	11.2	12.1	8.3	64/64	
3 PRI Capital App	PRWCX	fsw	01	Y	1	.85	+39.0	+29.4	+16.6↑	+13.3↑	+5.4↑	+0.2	AVec	95E100	9.0	6.7	10.0	13.4	85/83	
2 PRI Equity Inc	PRFDX	fsw	85	#Q	1	.79	+17.5	+28.5	+14.4↑	+12.4↑	+6.1↑	-1.0	lVee	95E111	9.5	10.3	9.5	9.3	68/66	
2 PRI Growth Stk	PRGFX	fsw	97	Y	.77	35	+8.1	+31.4	+14.5↑	+10.5↑	+4.3↑	-1.8	LGdd	86E211	9.6	10.7	12.1	8.9	68/67	
2 PRI Mid Cap Grw	RPMGX	soft	92	Y	.88	36	+26.6	+41.2	+19.1↑	+11.0↑	+4.3↑	-1.8	M Gee	c78E011	11.3	11.1	12.6	10.2	74/74	
2 PRI Mid-Cap Val	TRMCX	fsw	00	Y	1	.96	+57.3	+46.0	+27.1↑	+19.1↑	+8.2↑	+0.3	MVdd	c96E101	12.8	10.3	8.9	12.4	87/85	
2 PRI Sml Cap Val	PRSVX	soft	88	Y	.89	10	+69.2	+46.1	+27.1↑	+16.3↑	+5.9↑	-0.4	S Bee	87E200	12.3	9.0	10.0	13.7	90/89	
2 PRI Value	TRVLX	fsw	03	Y	.95	31	+13.2	+32.4	+18.5↑	+14.0↑	+6.1↑	-1.8	lVde	96E200	10.5	11.6	9.5	9.0	68/67	
3 QUA Aggrsv Grw	QUAGX	6FSW	96	Y	2.16	401	+7.1	+28.3	+21.7↑	+14.5↑	+7.2↑	-1.6	MBdc	c88C212	8.9	7.9	9.5	11.3	75/75	
2 RAN Core Equity	RIMEX	FSW	94	Y	1.15	85	-0.4	+25.4	+13.4↑	+8.8↑	+3.2↑	-2.5	LGee	87C212	8.4	10.5	9.5	8.0	61/61	
1 ROY Low Price	RYLPX	RFSW	99	Y	1.49	29	+56.9	+51.6	+31.6↑	+17.4↑	+7.9↑	-0.3	S Bed	\$88E011	14.1	12.5	9.5	11.3	79/78	
1 ROY Opportunity	RYPNX	Rfsw	98	Y	1	1.17	+68.5	+81.7	+48.8↑	+21.1↑	+7.6↑	-3.8	s Bee	79E003	14.8	13.9	9.5	10.6	78/77	
3 ROY Special Eqy	RYSEX	Rfsw	98	Y	1.20	41	+88.1	+39.5	+25.1↑	+17.8↑	+7.3↑	+3.9	SVcc	c\$75D000	11.5↑	6.3	7.4	18.3	91/91	
2 ROY Tech Value	RYTVX	RFS	01	Y	1.99	45	-x-	+101.0	+34.5↑	+0.9↑	-0.4↓	-11.8	SGcb	\$28A006	11.0↓	17.1↓	13.7	6.4	60/60	
2 ROY Value Plus	RYVPX	f w	01	Y	1	1.49	-x-	+96.3	+46.9↑	+26.4↑	+12.3↑	-0.1	s Gcc	\$78A021	15.1	12.1	13.2	12.5	83/82	
3 RSC Cntrrn Valu	RSCOX	FSW	98	S	1.67	125	+64.2	+77.7	+39.4↑	+20.6↑	+9.2↑	+3.1	ABbc	c43C120	13.0	6.7	7.4	19.3	94/94	
2 RSC MidCap Opp	RSMOX	FSW	95	Y	1.53	401	+4.3	+51.7	+22.9↑	+12.7↑	+4.4↑	-3.0	M Gde	68B022	11.9	11.9	12.6	9.9	71/71	
3 RSC Partners	RSPFX	FSW	95	Y	1	1.88	+95.3	+86.0	+40.2↑	+23.4↑	+12.7↑	+3.4	S Bcc	c55E211	13.7	6.8	7.9	20.2	95/93	
2 RSC Smaller Co	RSSGX	FSW	01	Y	1.81	128	+32.7	+66.5	+43.3↑	+16.5↑	+7.8↑	-1.2	s Gde	c58B022	14.3↑	11.8	12.1	12.1	84/83	
2 SAT Satuit Micr	SATMX	8f W	00	Y	2.80	122	+94.4	+64.6	+34.1↑	+14.8↑	+4.3↑	-3.3	s Bdd	c58A112	12.7	10.7↓	9.5	11.8	79/78	
1 SCH Schneider V	SCMLX		02	Y	1	.85	-x-	-x-	+38.5↑	+23.3↑	+10.7↑	-1.8	MBcb	A002	15.5	13.8	12.6	11.2	85/83	
3 SCW Hedged Eqty	SWHEX	R S	02	Y	2.00	114	-x-	+23.9	+16.6↑	+14.2↑	+4.9↑	+0.0	ABee	66A201	8.8	7.1	8.4	12.4	80/80	
2 SEL American	SLASX	FSW	93	Y	.93	19	+12.2	+34.6	+20.1↑	+18.6↑	+6.8↑	+0.9	LBcb	95E500	10.8	8.8	8.4	12.3	84/83	
2 SKY Special Eq	SKSEX	FSW	01	Y	1	1.48	+57.6	+44.4	+29.0↑	+17.5↑	+6.5↑	+0.7	S Bcd	c88D200	12.4	9.8	8.4	12.6	86/85	
1 STR Mid Cap Dis	SMCDX	FSW	01	Y	1	1.50	+67.1	+53.4	+30.3↑	+17.4↑	+9.5↑	+3.2	MVcb	\$86C210	13.6	11.6	7.9	11.7	83/82	
2 STR Opportunity	SOPFX	FSW	91	Y	1.40	71	+4.2	+41.7	+21.4↑	+13.4↑	+7.1↑	-1.5	lBce	78E101	11.8	11.6	10.5	10.1	75/75	
1 STR Sml Co Valu	SCOVX	SW	02	Y	1	2.00	201	-x-	+85.5	+41.3↑	+22.8↑	+12.0↑	+2.2	SVdb	\$87A110	15.2	12.7	10.5	12.0	79/78
2 TBC Amer Value	TWEBX	fsw	93	Y	1.36	8	+12.4	+22.9	+17.0↑	+12.4↑	+5.9↑	-0.1	MBcb	c87 510	9.3	8.9	9.5	10.4	75/74	
7 TBC Global	TBGVX	fsw	93	Y	1.37	8	+16.9	+32.2	+27.4↑	+18.0↑	+10.2↑	+2.3	AVecc	c54 110	10.9↑	8.3		13.1	85/84	
1 TCW Select Eq N	TGCNX	FSW	98	Y	1.18	22	+5.2	+49.4	+18.1↑	+6.1↑	+1.1↑	-4.8	LGaa	48D113	11.1	15.1	16.8	7.3	57/57	
1 TCW Value Opp N	TGVNX	FSW	00	Y	1.33	54	+43.7	+56.5	+28.6↑	+15.2↑	+7.6↑	-1.0	MBcd	c68B012	13.4	13.1	11.1	10.3	74/74	
3 THI Real Estate	TAREX	RFSW	98	Y	1	1.19	+70.9	+46.3	+26.6↑	+19.1↑	+8.6↑	+3.0	SVba	75 900	12.0	4.8	8.4	25.0	93/92	
1 THM Growth	THPGX	fsw	94	Y	1.11	41	+29.2	+36.7	+16.6↑	+12.2↑	+5.5↑	-1.4	LBcb	94E220	11.4	12.8	9.5	8.9	68/67	
2 THO Value	TVAFX	5f w	95	Y	1.43	83	+1.8	+33.0	+12.4↑	+9.5↑	+4.9↑	-3.2	lBcd	87E311	9.4	11.0	8.9	8.5	63/63	
2 TIA Grwth & Inc	TIGIX	fsw	04	#Q	.43	112	-3.0	+25.8	+14.0↑	+10.2↑	+4.5↑	-1.4	L Bed	86D212	8.9	10.3	9.5	8.6	65/64	
2 TOR Torray	TORYX	FSW	90	#Q	1.07	23	+14.8	+31.5	+11.7↑	+9.7↑	+5.0↑	-0.5	LBbc	95E320	9.8	10.3	10.5	9.6	71/70	
2 TRA Prem Equity	TEQUX	FSW	99	Y	1.42	34	-1.5	+36.8	+17.1↑	+11.6↑	+5.0↑	-0.3	LGab	55B011	10.5	11.7	14.7	9.0	69/69	
1 TUR Midcap Grw	TMGFX	FSW	98	Y	1.15	209	+2.6	+50.4	+23.6↑	+10.1↑	+4.1↑	-3.6	M Gee	69D022	12.1	14.7	14.7	8.3	63/63	
2 TUR Sm Cap Eqty	TSEIX	FSW	02	Y	2	1.35	287	-x-	+54.7	+39.7↑	+20.5↑	+7.2↑	-2.4	SBdd	78A110	13.7	11.1	12.1	12.4	86/84
2 TUR SmlCap VaOp	TSVOX	FSW	02	Y	1.40	245	-x-	+60.3	+44.4↑	+23.0↑	+9.2↑	-0.7	SBdd	77A200	14.6	9.4	10.5	15.5	93/92	
2 TUR Tax Managed	TTMEX	FSW	01	Y	1.25	187	-0.4	+33.6	+17.2↑	+10.6↑	+5.0↑	-2.5	LGdd	78A212	9.9	11.5	12.6	8.6	65/65	
2 VAL Emer Opport	VLEOX	FSW	98	Y	1.35	79	+45.0	+34.0	+23.8↑	+11.8↑	+5.2↑	-1.6	S Gee	c68B211	10.6	9.2	10.5	11.5	80/79	
2 VAN Cap Oppntnty	VHCOX	soft	98	Y	.59	14	+15.1	+65.5	+30.1↑	+19.4↑	+10.7↑	-0.9	M Gdc	c78E024	13.9	11.8	12.1	11.8	85/85	
2 VAN Capital Val	VCVLX	fsw	01	Y	.53	40	-x-	+43.1	+20.9↑	+14.9↑	+4.6↑	-2.4	AVdd	97C210	11.6	11.7	7.9	9.9	73/72	
2 VAN Grwth & Inc	VQNPX	fsw	96	S	.46	88	+5.5	+28.6	+17.5↑	+13.2↑	+5.2↑	-0.7	L Bed	86E212	9.4	10.1	9.5	9.3	72/71	
2 VAN Morgan	VMRGX	fsw	93	Y	.50	91	+4.3	+34.6	+17.5↑	+11.0↑	+4.1↑	-2.1	l Gee	88E122	10.2	11.2	11.6	9.1	68/68	
2 VAN Primecap	VPMCX	soft	84	Y	.51	12	+6.6	+44.5	+22.6↑	+13.0↑	+6.7↑	-1.2	l Bec	c77E022	11.5	11.1	12.1	10.4	78/77	
2 VAN Strategic E	VSEQX	fsw	95	Y	.50	100	+44.6	+47.3	+26.8↑	+15.5↑	+6.2↑	-1.6	m Bee	78E211	12.4	9.6	7.9	12.9	89/88	
2 VAN U.S. Value	VUVLX	fsw	00	Y	.63	50	+21.6	+31.9	+19.7↑	+16.4↑	+7.2↑	-1.6	l Ved	96D211	10.8	10.9	7.9	9.9	75/74	
2 VAN Windsor II	VWNFX	fsw	85	S	.43	29	+12.8	+30.8	+17.1↑	+16.9↑	+7.9↑	+0.8	l Ved	95E200	10.5	10.1	7.9	10.4	77/76	
2 WAS Sml Cap Val	WMCVX	hard	02	Y	1.78	69	+78.1	+66.0	+42.3↑	+23.2↑	+12.0↑	+1.1	SVdd	77D310	14.4	11.5	6.8	12.5	87/87	

Cash position: none < 5%, 6 to 15%, 16 to 25%, 26 to 35%, 36 to 45%, 46 to 55%, 56 to 65%, 66 to 75%, 76 to 85%, 86 to 95%, 96 to 100% leveraged. Correlations: NYSE & OTC: 0 (nil) to 9 (high) or - (negative). Net assets: A < \$100M, B \$100M to \$249M, C \$250M to \$499M, D \$500M to \$1B, E > \$1B. Sector weightings: finance, health & tech: 0 (low) to 9 (high). Growth potential, Risk Exposure, Relative P/E ratio & Investment Skill Quotient (ISQ): norm is 10. ↑: improved > 10% or ↓: deteriorated > 10% since last issue. Ratings: for tax-advantaged accounts / taxable accounts; range is from 10 to 99; below 65 is a sell.

### FUND SURVEY: Diversified & Global

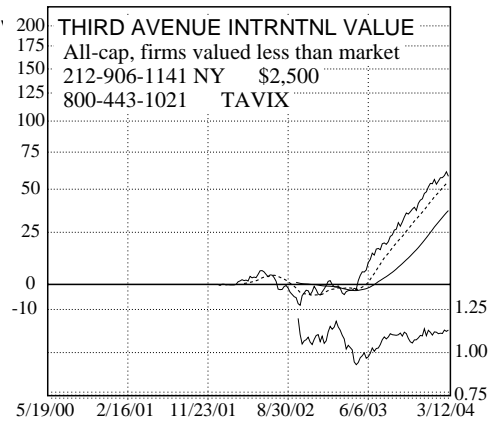
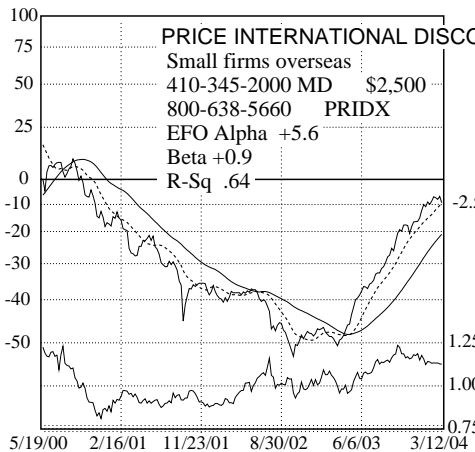
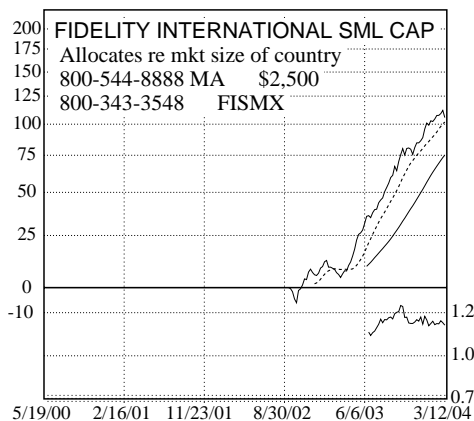
Class Family Name	Load	Mngr. Since	Tax Distri- bution	Impact	Ex- pense	Port- folio Turn over	3/12/04							Port- folio character- istics	Growth Pot	Rsk Exp	Rel. P/E Ratio	I S Q	T-A/Tax Rat- ings		
							Percent change and trend for the last														
							156	78	39	26	13	7 wks									
2 WBL Sml Cap Gr	WBSNX	soft	99	Y	1.62	103	+93.2	+77.3	+42.7	+19.4	+9.4	-1.4	SGddc67C012	14.7	11.6	15.3	12.6	89/88			
2 WEI Weitz Value	WVALX	FSW	87	S	1.08	18	+14.7	+38.0	+17.6	+17.4	+8.9	+0.5	MVcb\$96E401	11.7	9.7	7.4	12.1	84/83			
2 WES Select	WTSIX	rFSW	01	Y	1.15	106	+1.9	+15.8	+17.9	+11.2	+5.4	-0.3	AGabç87A112	8.7	10.6	11.1	8.2	64/64			
2 WEW Equity	WESWX	FSW	86	Y	1.48	50	-3.0	+21.1	+12.5	+11.7	+4.9	-1.6	LVbd 94B201	8.0	9.7	8.4	8.2	61/61			
3 WEW Mghty Mites	WEMMX	FSW	98	Y	1.50	14	+38.5	+33.6	+18.9	+13.8	+8.2	+0.8	sVec\$87A110	10.2	4.4	6.8	23.3	86/85			
2 WIL Lrg Cap Grw	DTLGX	FSW	92	Y	.95	47	+2.2	+26.3	+12.9	+7.2	+3.8	-2.9	LGec 77C122	8.8	11.5	10.0	7.6	59/59			
2 WPT Select Cap	WPSRX	soft	97	Y	1.29	4	+30.2	+35.7	+21.5	+12.2	+4.8	-2.3	SGddç98C111	10.8	10.2	9.5	10.6	74/74			
2 YAC Focus	YAFFX	FSW	97	Y	1.25	50	+82.1	+37.4	+16.5	+13.6	+5.3	-1.4	AVaa\$85B110	11.0	8.8	8.4	12.5	85/84			
2 YAC Yackman	YACKX	F W	92	Y	1.99	39	+78.8	+38.2	+17.7	+15.6	+6.1	-1.2	ABBa\$95C110	11.3	9.0	8.4	12.6	86/84			
2 SCW Schwab 1000	SNXFX	RfS	95	Y	.46	5	+3.9	+29.4	+15.2	+11.0	+4.7	-1.4	LIee 87E211	9.3	10.2	10.0	9.1	69/68			
2 VAN Tax-mgd Cap	VMCAX	Rf w	94	Y	.17	11	+1.9	+33.5	+16.7	+11.6	+5.1	-1.5	LIee 87E112	10.1	11.1	10.5	9.1	69/68			
1 POT U.S. Plus	PSPLX	FSW	97	Y	1.75	197	-11.3	+35.9	+19.7	+14.9	+6.4	-2.6	LIaa\$96A000	11.5	15.3		7.5	58/58			
1 PRO UltraBull	ULPIX	FSw	97	Y	1.95	1770	-22.6	+49.5	+27.4	+20.6	+8.7	-3.6	LIea 96B212	14.7	20.1	10.0	7.3	60/60			
2 SCW S&P 500 Inv	SWPIX	fS	96	Y	.35	3	+1.3	+28.7	+14.5	+10.7	+4.7	-1.6	LIed 86E212	9.2	10.3	10.0	8.9	68/67			
2 VAN 500 Index	VFINX	fsw	76	#Q	.18	2	+1.9	+29.1	+14.7	+10.9	+4.7	-1.6	LIed 86E212	9.3	10.3	10.0	9.0	68/67			
2 VAN Tax-mgd G&I	VTGIX	R w	94	#Q	.17	5	+2.3	+29.2	+14.8	+10.9	+4.8	-1.5	LIed 86E212	9.3	10.3	10.0	9.0	68/67			
1 POT OTC Plus	POTCX	FSW	97	Y	1.75	670	-27.0	+63.4	+21.5	+5.3	+0.6	-8.3	LIdaç49A016	11.6	23.2	17.9	5.0	43/43			
1 PRO UltraOTC	UOPIX	FSw	97	Y	1.78	522	-58.4	+103.5	+34.2	+7.7	+0.7	-13.3	LIda 49C016	12.4	33.1	17.9	3.8	39/39			
1 RYD Rydex OTC	RYOCX	FSW	94	Y	1.27	180	-17.4	+50.9	+17.3	+5.2	+1.0	-6.5	LIdc 49D016	11.0	18.7	16.8	5.9	51/51			
1 POT Sm Cap Plus	POSCX	FSW	99	Y	1.75	647	+26.3	+53.4	+34.7	+16.5	+7.4	-3.2	SIaa\$89A000	14.4	15.5		9.3	70/70			
2 VAN Sml Cap Idx	NAESX	fsw	89	Y	.27	39	+37.6	+50.9	+30.7	+16.6	+7.3	-1.2	SIee 89E211	13.5	11.5	8.9	11.8	86/85			
2 VAN Tot SIK Idx	VTSMX	fsw	92	#Q	.20	2	+8.3	+33.0	+17.3	+11.9	+5.2	-1.5	lIee 87E211	10.0	10.0	10.0	10.0	75/74			
2 VAN Ext Mkt Idx	VEXMX	fsw	87	#S	.26	8	+32.5	+48.9	+27.7	+16.1	+7.0	-0.9	mIee 88E211	13.2	10.5	9.5	12.5	89/88			
2 VAN Growth Indx	VIGRX	fsw	92	#Q	.23	44	+3.5	+24.7	+14.1	+8.2	+3.8	-2.2	LIec 67E023	8.5	11.1	13.2	7.7	62/61			
2 VAN Midcap Indx	VIMSX	fsw	98	#S	.26	73	+31.7	+36.2	+23.1	+15.1	+5.9	-0.7	MIee 88E211	11.4	10.3	10.0	11.0	81/80			
2 VAN Value Index	VIVAX	fsw	92	#Q	.23	47	+0.9	+35.4	+16.3	+14.2	+5.8	-0.8	LIed 95E300	10.3	11.5	8.4	8.9	69/68			
AVERAGES							1.21	99	+29.2	+42.5	+23.6	+14.3	+5.9	-1.5		11.1	10.9	10.2	10.3	74/74	
NYSE Composite									654.60		+5.3	+28.4	+16.9	+13.9	+5.6	-1.2					
AMEX Composite									1229.76		+41.4	+41.3	+27.5	+24.5	+9.2	+0.8					
NASDAQ Composite									1984.73		+5.0	+53.7	+22.0	+7.0	+1.8	-6.6					
EFO MARKET INDEX									1059.03		+9.2	+41.2	+20.7	+11.9	+4.3	-3.5					
Dow Jones 30									10240.08		+4.2	+23.2	+12.3	+8.1	+2.0	-3.1					
S&P 500 (total return)									1120.55		+1.9	+29.1	+14.7	+10.9	+4.7	-1.6					
Wilshire 5000 (total ret.)									10968.18		+8.3	+33.0	+17.3	+11.9	+5.2	-1.5					
Tax-Advantaged M.P.									266542.00		+29.6	+36.8	+30.6	+18.0	+7.0	-1.2					
Taxable M.P.									186407.00		+30.3	+38.6	+32.2	+19.9	+7.9	+0.3					

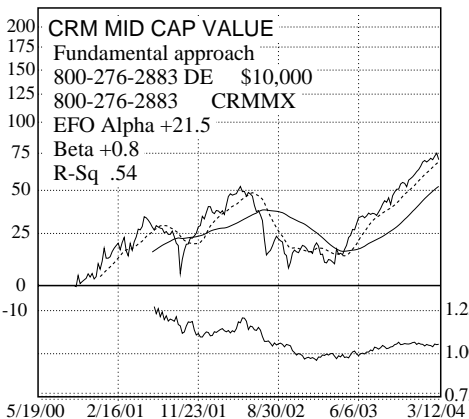
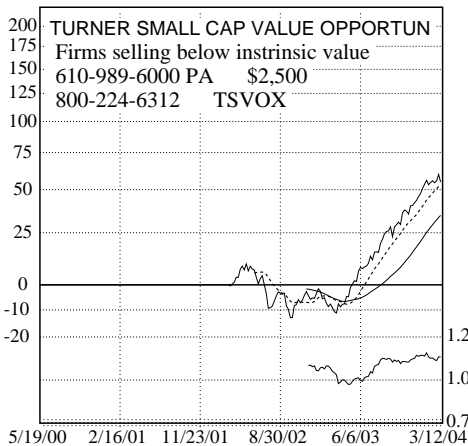
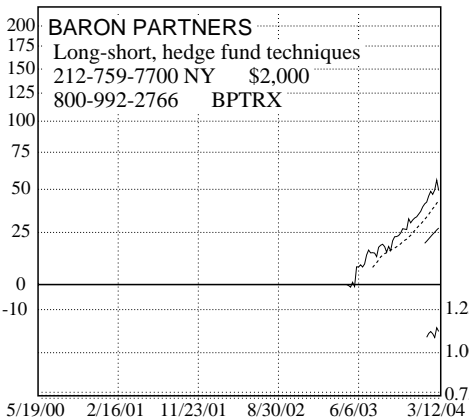
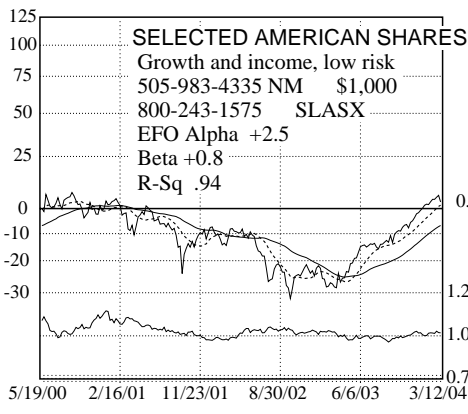
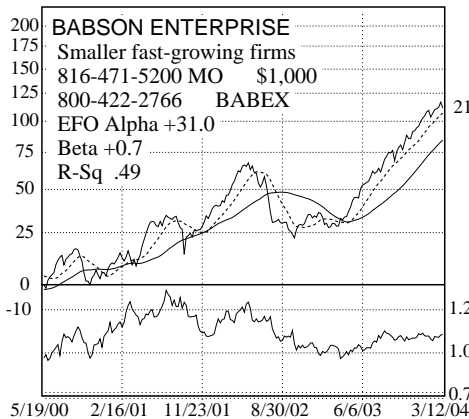
### FUND SURVEY: Sector

Class Family Name	Load	Mngr. Since	Tax Distri- bution	Impact	Ex- pense	Port- folio Turn over	3/12/04							Port- folio character- istics	Growth Pot	Rsk Exp	Rel. P/E Ratio	I S Q	T-A/Tax Rat- ings		
							Percent change and trend for the last														
							156	78	39	26	13	7 wks									
4 ALP US Real Est	EUEYX	fSW	93	Y	1.72	86	+154.8	+87.8	+43.4	+39.2	+14.9	+9.4	SVba 75B400	14.9	9.9	3.2	15.0	88/87			
4 GAB Global Grth	GICPX	FSW	96	Y	1.75	82	-10.7	+43.9	+14.2	+8.9	+1.9	-3.3	MBea\$88B001	10.0	13.0		7.7	57/57			
4 PRI Financial	PRISX	fsw	02	Y	1.00	50	+36.5	+40.0	+20.8	+17.1	+7.1	-1.0	lVbb 75C900	11.7	11.8	8.4	9.9	73/72			
4 ICO Healthcare	ICHCX	FSW	97	Y	1.39	86	+29.1	+33.4	+16.8	+10.2	+4.6	-1.9	mGcd 78C090	9.9	9.0	10.0	10.9	74/74			
4 JAN Global Life	JAGLX	FSW	98	Y	.98	135	+9.5	+27.0	+18.9	+13.6	+9.8	+2.3	AGcc 54E090	10.1	9.2	13.2	10.9	75/75			
4 PIM RCM Biotech	DRBNX	FSW	01	Y	1.54	145	+11.1	+61.8	+11.8	+5.4	+13.1	+2.4	AGcb 44C090	12.7	16.0	19.5	7.9	63/63			
4 PRI Health Sci	PRHSX	fsw	00	Y	1.00	45	+37.0	+45.9	+17.3	+11.8	+11.1	+1.1	MGec 65E090	12.5	10.5	13.2	11.9	84/84			
4 TUR Health Biot	THBCX	FSW	01	Y	1.47	274	+52.7	+38.9	+19.9	+13.7	+9.0	+2.5	lGbc 32A090	11.2	7.7	11.6	14.5	80/80			
4 VAN Health Care	VGHGX	rfsW	84	#S	1.29	25	+26.7	+31.1	+13.8	+12.0	+5.4	-0.9	lGdcç73E090	8.6	9.8	11.1	8.8	69/67			
4 C-S Realty Shrs	CSRSX	RFSW	91	#Q	1.09	37	+66.4	+44.0	+30.8	+20.6	+10.0	+6.6	mVbb 34 900	12.0	5.1	6.3	23.5	82/80			
4 FID Real Estate	FRESX	rF w	98	Q	1.84	32	+72.6	+42.3	+29.8	+20.1	+9.2	+6.4	mVcb 23E900	11.7	4.7	6.3	24.8	81/80			
4 FHF Tech Leader	TLFQX	FSW	97	Y	1.95	46	-28.1	+64.6	+26.0	+7.2	+0.4	-8.0	lGbb 59B008	11.7	22.0	21.1	5.3	44/44			
4 GUI Gbl Innov	IWIRX	FSW	03	Y	1.35	54	-17.5	+42.2	+14.8	+7.9	+3.1	-6.0	LGbbç79A104	10.9	17.1	12.6	6.4	53/53			
4 ICO Info Techno	ICTEX	FSW	97	Y	1.31	155	-13.1	+28.1	+25.1	+3.9	-0.3	-7.3	SGcd 39C005	9.6	19.8	15.8	4.9	38/38			
4 JAN Gbl Techno	JAGTX	FSW	98	Y	.94	48	-28.3	+38.6	+25.2	+7.8	+1.5	-6.8	lGdd 59E007	10.6	18.1	18.9	5.9	51/51			
4 PBG Tech & Comm	PBTCX	FSW	02	#Y	1.54	262	-48.5	+40.1	+22.5	+4.9	+2.4	-6.9	lGde 49C007	10.8	21.9	18.9	4.9	42/42			
4 PRI Sci & Tech	PRSCX	fsw	02	Y	1.11	61	-22.9	+51.5	+20.5	+6.4	+0.8	-7.2	LGcc 59E007	11.0	20.9	17.4	5.3	44/44			
4 WAS Gbl Sci&Tec	WAGTX	FSW	00	Y	1.95	88	+49.1	+68.1	+32.3	+6.9	+0.8	-7.2	SGdb\$69A034	12.6	18.8	15.8	6.7	55/55			
AVERAGES							1	1.29	95	+20.9	+46.1	+22.4	+11.7	+5.7	-1.4		11.2	13.6	13.1	8.2	64/64

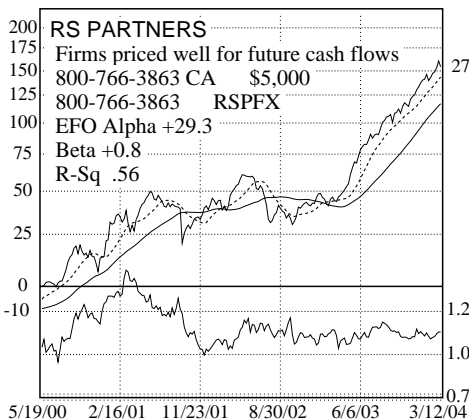
## FUND SURVEY: All Foreign

Class	Family	Name	Load	Same Mng. Tax	Since	Impact	Port- folio	3/12/04							Port- folio	Growth	Rsk	Rel. P/E	I S	T-A/Tax						
								Brok- erage	Distri- bution	Ex- pense	Turn	Percent change and trend for the last									character- istics	Pot	Exp	Ratio	Q	Rat- ings
								156	78	39	26	13	7 wks													
5	AMC	Int Discov	TWEX	soft	97	Y	1.53	215	+27.3	+53.4	+38.7↑	+24.0↑	+11.2↑	-0.2	mGee	45E101	12.9	8.6	15.0	90/90						
5	AMC	Int Opportu	AIOIX	R S	01	S	2.01	219	-x-	+82.9	+53.9↑	+27.3↑	+14.3↑	+0.6	SGdd	34B001	13.9	6.6	21.0	92/91						
5	ART	Int Sml Cap	ARTJX	soft	01	Y	1.77	63	-x-	+77.0	+38.4↑	+23.1↑	+8.2↑	-1.8	mBdd	54D200	13.9	6.7	20.7	92/91						
5	ART	Internation	ARTIX	FSW	95	Y	1.20	37	+3.4	+27.1	+21.6↑	+17.3↑	+7.4↑	-3.7	lBdd	84E201	9.6	10.4	9.2	68/67						
5	ART	Inter Value	ARTKX	r S	02	Y	2.45	23	-x-	-x-	+35.8↑	+25.1↑	+11.6↑	+0.8	ABbc	A210	14.5	8.2	17.7	93/92						
5	CAU	Inter Value	CIVVX	rFSW	01	Y	1.27	32	-x-	+50.9	+30.2↑	+20.4↑	+9.1↑	-2.2	lBcd	75D201	13.7	10.3	13.3	87/86						
5	DR-C	Intrntnl	DODFX	rFSW	01	Y	.90	12	-x-	+53.8	+41.5↑	+21.2↑	+9.4↑	-0.3	lVcc	65D200	14.1	11.4	12.4	88/87						
5	DRI	Int Discov	DRIDX	rFSW	99	Y	1.86	406	+41.4	+60.5	+34.8↑	+21.5↑	+7.3↑	-3.5	mGdd	68C102	12.8	8.5	15.1	87/87						
5	FID	Divers Int	FDIVX	rF w	01	Y	1.19	51	+30.6	+47.8	+28.4↑	+18.6↑	+7.4↑	-0.9	lBee	74E211	12.1	7.6	16.0	89/88						
5	FID	Int'l G & I	FIGRX	F w	01	Y	1.12	81	+26.7	+46.7	+30.3↑	+19.0↑	+7.0↑	-2.4	lBee	75E212	12.1	9.1	13.3	87/86						
5	FID	Int Sml Cap	FISMX	rF w	03	Y	1.80	84	-x-	-x-	+52.2↑	+27.8↑	+11.3↑	+1.4	SBed	44E101	16.1	6.4	25.1	95/94						
5	FID	Overseas	FOSFX	F w	96	Y	1.16	104	+8.7	+44.5	+30.6↑	+17.7↑	+6.8↑	-2.8	lBed	66E312	12.1	11.0	11.0	77/76						
5	HRB	Internat I	HAINX	rFSW	87	Y	1	.89	+31.5	+48.1	+27.4↑	+17.1↑	+6.5↑	-2.3	lVdd	65E201	12.3	10.2	12.0	83/81						
5	JUL	Int Eqty A	BJBIX	rFSW	95	Y	1.31	114	+24.4	+39.5	+24.6↑	+16.9↑	+6.3↑	-3.9	lBed	\$74E301	10.8↓	7.9	13.7	82/81						
5	LLP	Internat	LLINX	soft	98	Y	1.80	10	+23.0	+44.7	+27.0↑	+12.9↑	+5.0↑	+1.4	lBaa	\$75E300	11.1↑	11.8	9.4	70/69						
5	OAK	Oakmark Int	OAKIX	drct	92	Y	1.31	34	+28.7	+39.2	+23.1↑	+16.4↑	+5.8↑	-2.8	lBcd	86E210	11.2	11.9	9.4	69/68						
5	PRI	Inter Disc	PRIDX	rfsW	88	Y	1.44	116	+21.4	+73.4	+42.8↑	+25.0↑	+8.4↑	-0.3	Sbee	66D101	13.6	8.9	15.2	92/91						
5	THI	Inter Value	TAVIX	rFSW	01	Y	1.75	4	-x-	+65.0	+42.2↑	+25.1↑	+10.0↑	+1.3	ABbb	\$43B301	13.4	4.9	27.4	91/90						
5	VAN	Inter Grwth	VWIGX	rfsW	03	Y	.69	59	+3.7	+36.4	+22.6↑	+15.7↑	+6.0↑	-3.0	lBed	84E201	10.4	9.8	10.6	75/74						
5	WBL	Inter Grwth	WBIGX	soft	96	Y	1.51	57	+18.5	+39.6	+28.3↑	+16.7↑	+6.1↑	-1.8	ABee	55E201	11.2	8.2	13.6	83/83						
5	WES	In Frontier	WTIFX	FSW	02	Y	1.50	43	+19.9	+69.5	+32.3↑	+16.9↑	+5.7↑	-4.0	SBbc	67A011	12.8	11.1	11.5	79/79						
5	VAN	TotIntStIdx	VGTSX	rfsW	96	Y	1	.33	+11.8	+42.1	+26.4↑	+18.4↑	+6.3↑	-2.8	lIee	74E201	11.3	9.7	11.6	81/80						
AVERAGES							1.40	81	+17.4	+49.6	+33.3	+20.2	+8.1	-1.5				12.5	9.1	13.8	84/83					
6	FID	Eur Cap App	FECAX	rF w	00	Y	1.32	184	+20.7	+39.1	+25.9↑	+22.9↑	+8.9↑	-1.9	lGed	94C212	11.8	10.9	10.8	74/73						
6	VAN	Europ Index	VEURX	rfsW	90	Y	1	.32	+8.3	+41.4	+21.5↑	+19.2↑	+5.4↑	-3.7	lIed	84E211	10.4↓	10.6	9.8	71/70						
6	FID	Japan Small	FJSCX	F w	96	Y	1.19	43	+51.0	+49.5	+57.3↑	+25.1↑	+10.7↑	+0.8	Sgec	02D000	13.0↑	8.4	15.4	85/84						
6	MAT	Japan	MJFOX	FSW	98	Y	2.00	77	+19.1	+48.0	+51.8↑	+19.7↑	+9.3↑	-0.7	ABbc	01A201	12.9↑	9.8	13.1	83/83						
6	FID	Latin Ameri	FLATX	rF w	01	Y	1.41	28	+32.9	+74.1	+40.9↑	+26.4↑	+12.1↑	-3.3	ABbb	62C103	14.6	13.0↓	11.2	80/79						
6	FID	Pacific Bas	FPBFX	rF w	02	Y	1.50	97	+16.8	+35.7	+32.0↑	+13.0↑	+5.9↑	-1.2	Aved	13C301	11.1↑	8.5	13.1	80/79						
6	FID	SE Asia xJ	FSEAX	rF w	93	Y	1.50	115	+38.7	+47.3	+43.9↑	+20.9↑	+8.5↑	-2.5	AVec	45D202	13.8	10.1	13.7	84/83						
6	GUI	China H.K.	ICHKX	FSW	03	Y	2.02	61	+26.2	+69.5	+45.6↑	+26.9↑	+4.6↑	-1.9	MBbb	33B201	13.6	10.2	13.3	84/84						
6	MAT	Asian G&I	MACSX	soft	94	S	1	1.69	+75.6	+41.5	+29.5↑	+17.8↑	+6.9↑	-0.2	AVcd	22C301	11.4	3.5	32.6	79/77						
6	PRI	New Asia xJ	PRASX	rfsW	96	Y	1.17	72	+35.7	+49.2	+44.1↑	+20.3↑	+6.3↑	-2.9	mBed	45D201	13.3	9.2	14.5	84/83						
6	STR	Asia Pacifi	SASPX	FSW	93	Y	2.00	159	+51.6	+60.7	+49.9↑	+21.6↑	+10.3↑	+0.9	ABcd	12B300	13.3	7.3	18.2	84/83						
6	VAN	Pacific Idx	VPACX	rfsW	90	Y	.30	3	+7.2	+36.1	+33.1↑	+14.9↑	+7.2↑	-1.4	lIee	01E201	10.8↑	8.1	13.4	81/80						
6	FID	Emr Markets	FEMKX	rF w	03	Y	1.39	105	+45.8	+54.5	+41.0↑	+21.7↑	+10.1↑	-1.0	MVdd	65D102	13.7	8.6	16.0	86/85						
6	SSG	Emrg Mrkts	SSEMXX	rF w	99	S	1.25	88	+56.9	+60.5	+42.9↑	+23.0↑	+11.3↑	-0.5	ABed	54D101	13.9	8.2	16.9	86/86						
6	VAN	Emrg Mkt lx	VEIEX	1 sw	94	Y	.53	16	+55.7	+65.9	+43.6↑	+22.3↑	+9.2↑	-0.9	MIed	54E102	14.1	8.9	15.9	89/88						
AVERAGES							1.31	71	+36.1	+51.5	+40.2	+21.0	+8.4	-1.4				12.8	9.0	14.2	82/3					
8	GAB	Gold	GOLDX	FSW	94	Y	1.67	53	+233.2	+47.9	+33.7↑	+9.5↑	-7.7↓	-2.9	SGdb	34B000										
8	TOC	Gold	TGLDX	rFSW	98	#S	1	1.68	+231.2	+52.6	+37.3↑	+13.1↑	-4.9↓	-2.7	SGdb	\$25D000										
8	UNS	Wrld Pr Min	UNWPX	FSW	97	Y	3	1.92	+287.1	+103.4	+85.4↑	+40.2↑	+1.1↑	+0.4	SGeb	23C000										
AVERAGES							1	1.76	+250.5	+68.0	+52.1	+20.9	-3.8	-1.7												





"Pardon me, but could you tell us where the public trough is?"



**1 HIGHER RISK**

rHEN	Henlopen	AG	86	15	13	12	-2.9
RSCH	Schneider V	MB	85	16	14	11	-2.0
rFID	Lvrgrd Co St	mB	83	15	13	12	-3.5
STR	Mid Cap Dis	MV	83	14	12	12	+2.8
BUF	Small Cap	SG	81	14	13	12	+3.9
RROY	Low Price	SB	79	14	13	11	-0.6
RSTR	Sml Co Valu	SV	79	15	13	12	+1.5
^ALF	Al Frank	SV	79	15	13	11	-2.6
MUH	Muhlenkamp	AV	78	14	13	11	-0.6
RROY	Opportunity	sB	78	15	14	11	-4.0
TCW	Value Opp N	MB	74	13	13	10	-1.7
sBOG	Sml Cap Grw	SB	73	13	14	10	-6.5
RMAK	Masters 100	SB	73	13	13	10	-5.7
OLS	Olstein F A	AB	72	13	13	10	-0.7
CGM	Focus	mB	71	13	13	10	+2.8
N-B	Focus	1B	71	15	18	9	-3.1
\$POT	Sm Cap Plus	SI	70	14	16	9	-4.3
RTHM	Growth	LB	68	11	13	9	-2.7
RMAN	AMG Burr SC	sG	68	15	16	9	-7.2
sFRE	US MicroCap	sG	66	13	15	9	-6.7
FMI	Focus	SB	63	12	14	9	-5.6
TUR	Midcap Grw	MG	63	12	15	8	-4.5
FID	Growth Co	1G	62	12	14	8	-4.8
hOBE	Micro-Cap	sG	60	13	17	8	-12.1
\$PRO	UltraBull	LI	60	15	20	7	-5.9
\$POT	U.S. Plus	LI	58	12	15	8	-4.3
sBJU	Micro-Cap	sG	58	12	16	8	-9.6
PBG	Str Sml Co	SG	58	11	15	7	-6.8
TCW	Select Eq N	LG	57	11	15	7	-5.8
FID	OTC Portfol	1G	56	11	16	7	-6.4
LGM	Value Trust	1B	52	11	15	7	-7.4
\$RYD	Rydex OTC	LI	51	11	19	6	-7.8
rHNS	Cnrnstn Grw	AB	49	8	13	6	-7.0
PBG	Clipper Foc	LV	47	7	13	6	-6.7
\$POT	OTC Plus	LI	43	12	23	5	-9.9
JAN	Janus	1G	41	7	15	5	-7.0
\$PRO	UltraOTC	LI	39	12	33	4	-15.7
RBJU	Sml Cap Grw	SG	15	4	24	2	-14.6

**2 MARKET RISK**

sBRG	Ult Sml Mrk	sB	97	15	9	17	-2.2
RPBG	Sml Cap Val	SV	96	16	9	19	+0.5
RBAM	Partners	AG	95	15	6	25	+3.6
TUR	SmlCap VaOp	SB	93	15	9	16	-1.1
^GAR	Micro Cap A	sB	93	16	10	16	0
hNUM	Sml Cap Val	SV	91	13	9	14	-1.4
sPRI	Sml Cap Val	SB	90	12	9	14	-1.1
ART	MidCap Valu	MV	90	13	9	14	+2.2
sFID	Low Price	SB	90	12	9	14	0
sWBL	Sml Cap Gr	SG	89	15	12	13	-2.0
VAN	Strategic E	mB	89	12	10	13	-2.4
\$CRM	Mid Cap Val	MB	89	12	9	14	0
VAN	Ext Mkt Idx	mI	89	13	11	13	-1.8
RCEN	Sml Cap Sel	SG	89	12	9	14	-2.9
JAN	Mid Cap Val	mB	88	12	10	13	0
sBOS	Sml Cap Val	SV	88	14	11	13	0
sHRT	Hrtlnd Valu	SB	88	14	11	13	-3.1
PRI	Mid-Cap Val	MV	87	13	10	12	0
RHOT	MidCap Valu	MV	87	14	11	13	0
MET	Meridian Va	MB	87	12	9	13	-0.8
sN-B	Genesis	mB	87	11	9	13	+1.0
hWAS	Sml Cap Val	SV	87	14	12	13	+0.7
RTUR	Sm Cap Eqty	SB	86	14	11	12	-3.3
N-B	Regency	MV	86	11	9	13	-0.7
YAC	Yacktman	AB	86	11	9	13	-1.7
VAN	Sml Cap Idx	SI	86	14	12	12	-2.0
SKY	Special Eq	SB	86	12	10	13	0
sBAM	Baron Grwth	SG	85	11	9	13	0
sVAN	Cap Opptnty	MG	85	14	12	12	-2.1
RYAC	Focus	AV	85	11	9	13	-1.9
sAMC	Sml Cap Val	SV	85	12	10	13	0
rFBR	Sml Cap	SB	85	13	8	16	+1.0

**Funds by Rating Report**

**Legend**

*Funds in italics have short histories*

- ^ Sales charge
  - b May hold bonds
  - d Must now be purchased direct; formerly with a broker
  - h No additional purchases (hard close)
  - k Retirement plans only
  - s Purchases restricted to shareholders (soft close)
  - \$ Over \$9,999 minimum initial investment
- Norm for GrPot, RskExp and ISQ is 10  
 Ratings: 75 is norm; >84 a buy; < 65 Sell

Continued on next page

