

Portfolio Reports **Axys** *Release* **3**



Advent Software, Inc.

Table of Contents

Settings Options	5
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Portfolio Reports*

Portfolio Summary	6
Portfolio Appraisal	7
Portfolio Appraisal with Income	8
Realized Gains and Losses	9
Unrealized Gains and Losses	10
Transaction Summary	11
Income and Expenses	12
Cash Ledger	13
Purchase and Sale	14
Billing Statements	15
Bank Notification Letter	16
Appraisal without Costs	17
Appraisal with Yield	18
1099 Reconciliation	19
Funds Held by Portfolio	20

* **Note:** The following reports are Axy's® Portfolio Report samples only. You may also refer to Fixed Income Reports, Management Reports, Performance Reports & Multicurrency Reports to see samples of the many standard Axy's Reports available.



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Axys Release 3

Raising the Standard in Portfolio Management

A Proven Technology

Advent Software, Inc. pioneered the first PC-based portfolio management software in 1983. This development marked an automation revolution in the investment industry's back offices. In 1993, Advent introduced the first Windows-based portfolio management system—again, setting a new industry standard. Now Axys Release 3 takes the solution to another level with our second generation Windows-based product. Today, more investment management organizations rely on Advent Software portfolio management solutions than on any other system to run their mission-critical operations.

Advent is dedicated to bringing you integrated software solutions that support your business strategy. Integration gives you more accurate and timely information upon which to base your decisions. And, coupled with automation, it streamlines your operational systems, to translate your decisions into action.

The Benefits are Tangible

Better decisions. Increased productivity. Reduced errors. Lower overhead. Superior client service. These benefits enable you to market your business at the highest level of professionalism, and allow you to devote your efforts to growing your clientele. Axys elevates the clarity and efficiency of your daily operations. It helps lay the groundwork for your business to thrive.

With the Axys portfolio management solution, you gain sophisticated accounting and performance measurement capability; accurate, timely data for your investment decision-making; superior, customizable reporting and graphics; built-in compliance with SEC, AIMR and other industry regulations; integrated multicurrency capabilities; flexibility, ease-of-use, and automation; integration of your information flow; and the ability to grow your business, without growing your overhead.

Outstanding, Customizable Reporting and Graphics

Give your clients and prospects sophisticated reports and graphs that are as polished in presentation as they are deep in content. Add text to reports with footnotes and disclaimers. Design customized reports with the easy-to-use Axys Report Writer. Run reports for any time period. Communicate effectively with your clients by using graphics in your reports. Create reports that accommodate client specifications, proposal criteria, or in-house research needs—in real time!

Axys Release 3—The Reports You Need, When You Need Them, The Way You Want Them

Reports demonstrate the soundness of your investment decisions, the professionalism of your firm, and the quality of your client service. Axys Release 3 is designed to help you create sophisticated, customized, comprehensive reporting—the kind of reporting that is key to attracting and retaining a loyal client-base, and to effectively support investment management decisions within your firm.

Extensive Selection of Reports

Choose from report categories that cover many types of activities including: portfolio appraisals, realized/ unrealized gain and loss, cash activity, purchase and sale, management and trading, cross-reference, commission, fundamental data,

billing, and performance. With over 60 quality, ready-to-use standard reports, Axys equips you with all the reporting capability you need to strengthen your position within the industry.

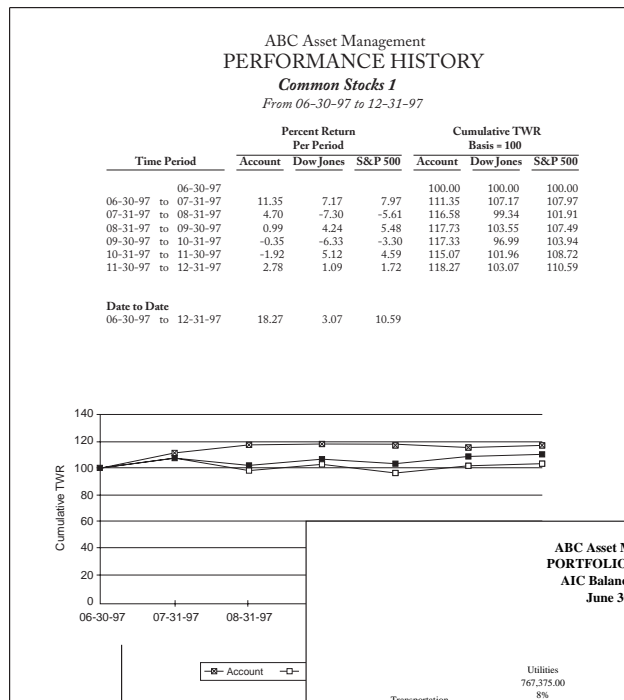
Flexible, Automated Reporting on Demand

Axys lets you automate the running, printing, and collecting of daily, monthly, and quarterly reports. Set up macros so your system generates reports overnight and has them ready first thing in the morning. Automatically export report data into Excel, parsed, and ready for your analysis. Or, run multiple reports at once. Or better yet, using Windows multi-tasking capability, run reports in the background while you are doing other work.

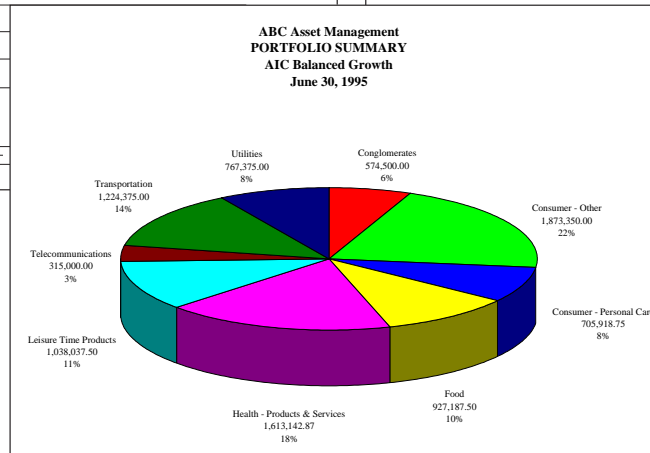
Stand Apart From The Rest

The look of Axys reports is unrivaled and is sure to make your reporting packages stand out. Instantly create high impact graphics—including pie charts, line graphs, bar charts, and more—all at the touch of a key! Give your reports a signature look that matches your corporate identity. Select from a variety of fonts, sizes and styles. Use OLE (Object Linking and Embedding) to embed objects—graphs, logos, text, whatever you wish—right into your report documents.

The following pages display the pre-defined reports available to you with Axys Release 3.

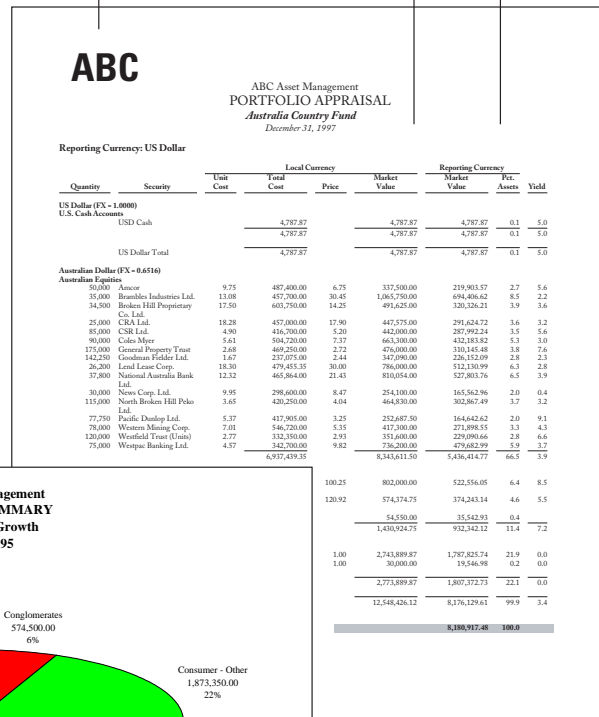


Embed a graphic to communicate performance.



Customize reports with your company logo with object embedding.

Show local and reporting currencies.



Setting Options

All of the reports outlined in the following chapters offer a variety of Report Settings options which can be specified at report run-time. The settings dialog box is shown here. A description of each option is also provided. Only the options which apply to a particular report may be changed at run-time.

Company Name

This option allows you to specify the appropriate name to appear on the top of each report.

Tax Lots

This option allows you to choose how Axys will display tax lots on reports. Options are: "Show Lumped Tax Lots" and "Show Individual Tax Lots."

Currency Display

This option allows you to choose whether or not money amounts on reports display decimals or are rounded to the nearest whole unit. Options are: "Use Full Precision" and "Round to Whole Unit".

Mortgage Based Security Face

This option allows you to display original face value or current face value for Mortgage Backed Securities. Options are: "Use Current Face" and "Use Original Face."

Accrued Interest

This option allows you to specify how accrued interest will be displayed on reports. Options are: "Do Not Show On Reports," "All Reports as of Trade Date AM," "All Reports as of Trade Date PM," "All Reports as of Settle Date AM," "All Reports as of Settle Date PM," "Perf. Reports as of Trade Date AM," "Perf. Reports as of Trade Date PM," "Perf. Reports as of Settle Date AM," "Perf. Reports as of Settle Date PM."

Yield

This option allows you to define how Axys calculates and displays yield on reports.

Field	Value
Company Name	ABC Asset Management
Tax Lots	Show Lumped Tax Lots
Currency Display	Use Full Precision
MBS Face	Use Current Face
Accrued Interest	All Reports as of Trade Date PM
Yield	Yield to Maturity on Price
Bond Cost Basis	Use Unadjusted Cost Basis
Mutual Fund Cost Basis	Include Reinvested Dividends
Show Currency	Multicurrency
Reporting Currency	US Dollar
Industry Sector	Don't Show Sectors
Industry Group	Don't Show Industry Groups
Settlement Date	Use Trade Date

Options are: "Current Yield on Price," "Cur. Yld [Fixed on Cost/Equity on Price,]" "Current Yield on Cost," "Yield to Maturity on Price," "[Fixed YTM/Equity-Cur. Yld] on Cost," "Yield to Maturity on Cost," "True Yield to Maturity on Price," "True [Fixed YTM/Equity-Cur. Yld] on Cost," "True Yield to Maturity on Cost," "Street Yield to Maturity on Price," "Street [Fixed YTM/Equity-Cur. Yld] on Cost," and "Street Yield to Maturity on Cost."

Bond Cost Basis

This option allows you to specify how reports display the cost basis of positions for fixed income securities. Options are "Use Adjusted Cost Basis as of Trade Date," "Use Adjusted Cost Basis as of Settle Date," and "Use Unadjusted Cost Basis."

Mutual Fund Cost Basis

This option allows you to specify how reports display the cost of mutual funds. Options are: "Include Reinvested Dividends" and "Exclude Reinvested Dividends."

Show Currency

This option allows you to select whether reports display money amounts in the reporting currency only or in both the

reporting and local currencies. Options are: "Single Currency" and "Multicurrency."*

Reporting Currency*

This option allows you to enter the currency for displaying monetary values on the reports. Options are defined in the currency file.

Industry Sector

This option allows you to decide whether industry sectors show on reports that display securities by industry sector. Options are: "Show Sectors" and "Don't Show Sectors."

Industry Group

This option allows you to specify whether industry groups display on reports that show securities by industry group. Options are: "Show Industry Groups" and "Don't Show Industry Groups."

Settlement Date

This option allows you to determine whether reports use settled transactions or traded transactions. Options are: "Use Trade Date" and "Use Settle Date."

* You must be licensed with the multicurrency option.

Portfolio Summary

This report displays portfolio holdings as of a specified day by asset class, security type, industry group, and industry sector. The report values portfolio(s) without

detailing individual securities. This report can be automatically graphed using the integrated Axys link with Microsoft Excel.

Acme Asset Management PORTFOLIO SUMMARY <i>Pepperwood Growth and Income</i> August 31, 1998					
<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>Est. Annual Income</u>
Equities					
U.S. Equities	3,029,298	4,785,073	44.5	2.1	99,423
	3,029,298	4,785,073	44.5	2.1	99,423
Fixed Income					
U.S. Municipal Notes and Bonds	290,860	298,532	2.8	4.7	14,000
U.S. Treasury Notes and Bonds	474,000	455,875	4.2	9.2	42,000
Asset Backed Securities	77,351	78,711	0.7	8.4	6,636
	842,211	833,118	7.8	7.5	62,636
Cash and Equiv.					
U.S. Cash Accounts	5,131,032	5,131,032	47.7	5.0	256,539
	5,131,032	5,131,032	47.7	5.0	256,539
TOTAL PORTFOLIO	9,002,541	10,749,223	100.0	3.9	418,598

Portfolio Appraisal

This report displays portfolio holdings by foreign currency, security type, industry sector, industry group, and individual

security as of a selected date. This report can optionally display unsupervised assets.

Acme Asset Management PORTFOLIO APPRAISAL <i>ABC Internet Consulting</i> June 30, 1998							
Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
U.S. Equities							
Comm. - Computer Networking 412	Cisco Systems	31.75	13,096.87 <u>13,096.87</u>	92.06	37,975.78 <u>37,975.78</u>	9.8 9.8	0.0 0.0
Medical & Biological Technology 2,100	Biogen	43.91	92,212.50 <u>92,212.50</u>	49.00	102,900.00 <u>102,900.00</u>	26.6 26.6	0.0 0.0
Semiconductors 750	Intel	78.46	58,843.75 <u>58,843.75</u>	74.12	55,593.75 <u>55,593.75</u>	14.4 14.4	0.2 0.2
Software - Enterprise & Client/Server 600	Oracle Systems	24.95	14,968.80 <u>14,968.80</u>	24.56	14,737.50 <u>14,737.50</u>	3.8 3.8	0.0 0.0
Software - Personal Productivity 800	Microsoft	64.55	51,643.75 <u>51,643.75</u>	108.37	86,700.00 <u>86,700.00</u>	22.4 22.4	0.0 0.0
U.S. Equities Total			<u>230,765.67</u>		<u>297,907.03</u>	77.1	0.0
Equity Mutual Funds							
Long-Term Growth 125.000	Vanguard Index 500	70.41	8,801.25 <u>8,801.25</u>	105.30	13,162.50 <u>13,162.50</u>	3.4 3.4	1.5 1.5
Global Equity 475.000	Templeton Growth	20.08	9,538.00 <u>9,538.00</u>	20.27	9,628.25 <u>9,628.25</u>	2.5 2.5	0.0 0.0
Equity Mutual Funds Total			<u>18,339.25</u>		<u>22,790.75</u>	5.9	0.9
Fixed Income Funds							
Investment-Grade Corporate 772.750	Janus Flexible Income	9.50	7,341.12 <u>7,341.12</u>	10.05	7,766.14 <u>7,766.14</u>	2.0 2.0	7.1 7.1
Mortgage 850.000	Dreyfus Investors GNMA	14.80	12,580.00 <u>12,580.00</u>	15.49	13,166.50 <u>13,166.50</u>	3.4 3.4	6.6 6.6
Fixed Income Funds Total			<u>19,921.12</u>		<u>20,932.64</u>	5.4	6.8
U.S. Cash Accounts							
USD Cash			44,593.40 <u>44,593.40</u>		44,593.40 <u>44,593.40</u>	11.5 11.5	5.0 5.0
TOTAL PORTFOLIO			313,619.45		386,223.82	100.0	1.0

Portfolio Appraisal with Income

This report values an individual portfolio or group of portfolios as of a given date. It is similar to the Portfolio Appraisal report,

but it also includes unit income and annual income. This report can optionally display unsupervised assets.

Acme Asset Management PORTFOLIO APPRAISAL <i>Pepperwood Growth and Income</i> August 31, 1998									
Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
U.S. Equities									
9,110	Abbott Labs	22.94	209,000	38.50	350,735	3.3	0.960	8,746	2.5
100	Aetna Life & Casualty	76.06	7,606	60.19	6,019	0.1	2.760	276	4.6
3,000	American Brands	21.33	64,000	23.50	70,500	0.7	2.000	6,000	8.5
200	BankAmerica	5.00	1,000	57.50	11,500	0.1	2.160	432	3.8
5,467	Baxter International	35.49	194,000	53.12	290,434	2.7	1.130	6,178	2.1
125	Bethlehem Steel	13.63	1,704	7.19	898	0.0	0.000	0	0.0
10,000	Campbell Soup	27.06	270,593	50.37	503,750	4.7	1.380	13,800	2.7
8,000	Coca Cola	33.87	270,945	65.12	521,000	4.8	1.000	8,000	1.5
100	Computer Associates	57.83	5,783	27.00	2,700	0.0	0.140	14	0.5
6,000	General Mills	55.30	331,823	65.44	392,625	3.7	2.000	12,000	3.1
1,000	General Motors	50.18	50,185	58.12	58,125	0.5	1.600	1,600	2.8
4,000	Gillette	22.62	90,500	41.12	164,500	1.5	0.600	2,400	1.5
5,000	H.J. Heinz	22.89	114,440	53.31	266,562	2.5	1.060	5,300	2.0
4,545	Harley Davidson	11.00	50,000	30.75	139,759	1.3	0.200	909	0.7
125	Jefferson Pilot	52.62	6,578	56.62	7,078	0.1	1.440	180	2.5
3,400	Kellogg	25.54	86,838	30.50	103,700	1.0	1.560	5,304	5.1
7,500	McDonalds	41.99	314,930	56.37	422,812	3.9	0.270	2,025	0.5
10,000	Morgan Stanley Group	42.44	424,373	1.56	15,625	0.1	0.700	7,000	44.8
30,000	PaineWebber	10.00	300,000	35.00	1,050,000	9.8	0.480	14,400	1.4
4,500	Pepsico	25.00	112,500	27.87	125,437	1.2	0.800	3,600	2.9
3,500	Time Warner	35.00	122,500	80.37	281,312	2.6	0.360	1,260	0.4
			3,029,298		4,785,073	44.5		99,423	2.1
U.S. Municipal Notes and Bonds									
100,000	S.F. Hsg Auth	98.37	98,370	102.49	102,492	1.0	5.000	5,000	4.9
	5.000% Due 08-01-01								
100,000	Portland Hsg Auth	98.12	98,120	102.49	102,493	1.0	5.000	5,000	4.9
	5.000% Due 02-01-06								
100,000	California St	94.37	94,370	93.55	93,547	0.9	4.000	4,000	4.3
	4.000% Due 09-01-09								
			290,860		298,532	2.8		14,000	4.7
U.S. Treasury Notes and Bonds									
200,000	U.S. Treasury Bonds	131.00	262,000	120.44	240,875	2.2	13.000	26,000	10.8
	13.000% Due 05-15-01								
200,000	U.S. Treasury Bonds	106.00	212,000	107.50	215,000	2.0	8.000	16,000	7.4
	8.000% Due 02-15-07								
			474,000		455,875	4.2		42,000	9.2
Asset Backed Securities									
250,000.00	GNMA Pool 166130X	103.48	36,755	106.75	37,915	0.4	9.000	3,197	8.4
	9.000% Due 06-15-16								
250,000.00	GNMA Pool 254446X	106.23	40,597	106.75	40,796	0.4	9.000	3,439	8.4
	9.000% Due 05-15-18								
			77,351		78,711	0.7		6,636	8.4
U.S. Cash Accounts									
	Dividends Accrual		255		255	0.0	0.000	0	0.0
	USD Cash		5,130,777		5,130,777	47.7	5.000	256,539	5.0
			5,131,032		5,131,032	47.7		256,539	5.0
TOTAL PORTFOLIO			9,002,541		10,749,223	100.0		418,598	3.9

Realized Gains and Losses

This report calculates the realized gains and losses for each security held by a portfolio within a selected time period. It has separate subtotals for short term and

long term securities. If your domicile country is the U.S., this report also displays a separate subtotal for mid-term gains (for 1997).

Acme Asset Management
REALIZED GAINS AND LOSSES
Marianne Dashwood
Equity Portfolio
From 01-31-98 Through 08-31-98

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-01-93	02-12-98	400	3Com	1,005	14,100		13,095
12-01-93	02-12-98	2,000	3Com	20,025	70,498		50,473
12-17-93	02-12-98	316	3Com	3,797	11,139		7,341
01-12-98	02-12-98	14,484	3Com	425,467	510,544	85,076	
01-12-98	03-04-98	7,516	3Com	220,782	283,254	62,471	
12-01-93	05-19-98	100	Symantec	1,005	3,212		2,207
12-01-93	05-19-98	500	Symantec	20,025	16,062		-3,963
12-17-93	05-19-98	44	Symantec	707	1,413		707
10-28-97	05-19-98	44,500	Symantec	856,625	1,429,515	572,890	
12-01-93	06-24-98	200	Biogen	1,005	9,925		8,920
12-01-93	06-24-98	1,000	Biogen	20,025	49,623		29,598
12-24-97	06-24-98	12,300	Biogen	425,887	610,367	184,480	
TOTAL GAINS						904,917	112,341
TOTAL LOSSES							-3,963
TOTAL REALIZED GAIN/LOSS						904,917	108,378
TOTAL REALIZED GAIN/LOSS			1,013,295				

Unrealized Gains and Losses

This report details the cost basis, market value, and unrealized gain or loss for a portfolio's current positions as of a

specified date. This report can optionally display unsupervised assets.

Acme Asset Management
UNREALIZED GAINS AND LOSSES
The Charlotte Cushman Living Trust
FBO Mary and Howard Cushman
 August 31, 1998

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
U.S. Equities								
01-27-98	100	Aetna Life & Casualty	76.06	7,606	60.19	6,019	-1,587	-20.9
02-03-87	200	BankAmerica	5.00	1,000	57.50	11,500	10,500	1,050.0
04-12-98	125	Bethlehem Steel	13.63	1,704	7.19	898	-806	-47.3
12-24-97	4,600	Biogen	34.62	159,275	46.25	212,750	53,475	33.6
11-18-97	12	Microsoft	33.50	402	95.94	1,151	749	186.4
01-08-98	500	Oracle Systems	20.31	10,156	19.94	9,969	-188	-1.8
				180,144		242,287	62,143	34.5
British Equities								
12-31-93	51,200	Abbey National	5.16	263,972	18.72	958,511	694,539	263.1
12-31-93	40,000	BOC Group	6.54	261,800	13.56	542,203	280,403	107.1
12-31-93	215,000	British Steel	1.22	261,900	1.80	387,019	125,119	47.8
12-31-93	60,000	Grand Metropolitan PLC	4.72	283,100	9.88	592,773	309,673	109.4
12-31-93	55,000	Sainsbury, J. PLC	4.41	242,600	8.66	476,144	233,544	96.3
				1,313,372		2,956,650	1,643,278	125.1
British Corporate Bonds								
12-31-93	175,000	Rolls-Royce	119.00	208,250	167.55	293,221	84,971	40.8
		12.000% Due 07-30-98						
12-31-93	250,000	Ladbroke Group	106.31	265,781	179.90	449,760	183,979	69.2
		9.000% Due 08-11-03						
12-31-93	250,000	British Telecom	106.63	266,565	173.10	432,754	166,189	62.3
		7.000% Due 09-15-03						
				740,596		1,175,734	435,138	58.8
Asset Backed Securities								
12-31-97	936,906.65	FHLMC Pool 21-4213	104.00	974,383	104.37	977,896	3,513	0.4
		9.000% Due 11-01-01						
12-31-97	995,510.77	FHLMC Pool 25-6945	109.40	1,089,089	109.25	1,087,596	-1,493	-0.1
		10.000% Due 10-01-15						
				2,063,472		2,065,492	2,020	0.1
U.S. Cash Accounts								
		USD Cash		3,090,736		3,090,736		
				3,090,736		3,090,736		
GBP Cash Accounts								
	1,946,544	GBP Cash	1.63	3,165,477	1.67	3,259,488	94,012	3.0
				3,165,477		3,259,488	94,012	3.0
TOTAL PORTFOLIO				10,553,796		12,790,387	2,236,591	21.2

Transaction Summary

This report lists all transactions within a given time period, or optionally, all transactions for a specific security within a given time period. Transactions are

grouped by portfolio and sorted by date to provide a comprehensive audit trail. Comments associated with a portfolio's transactions can optionally be displayed.

Acme Asset Management
TRANSACTION SUMMARY
JCI Balanced Growth
 From 04-30-98 To 06-30-98

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	The Southern Co.	04-30-98	06-06-98			caus	divacc	1,675	
wd	Dividends Accrual	05-01-98	05-01-98			caus	cash	530	
wd	Dividends Accrual	05-01-98	05-01-98			caus	cash	1,650	
dv	Fidelity Magellan	05-01-98	05-04-98			caus	divacc	37,361	
wd	Dividends Accrual	05-04-98	05-04-98			caus	cash	756	
wd	Dividends Accrual	05-04-98	05-04-98			caus	cash	37,361	
dv	General Motors	05-12-98	06-10-98			caus	divacc	500	
wd	Dividends Accrual	05-15-98	05-15-98			caus	cash	1,366	
wd	Dividends Accrual	05-15-98	05-15-98			caus	cash	1,212	
wd	Dividends Accrual	05-22-98	05-22-98			caus	cash	2,819	
dv	Kellogg	05-27-98	06-15-98			caus	divacc	765	
dv	McDonalds	05-28-98	06-12-98			caus	divacc	675	
dv	Time Warner	05-28-98	06-15-98			caus	divacc	1,968	
	Abbott Labs split on 06-01-98 with a factor of 2								
wd	Dividends Accrual	06-01-98	06-01-98			caus	cash	534	
wd	Dividends Accrual	06-05-98	06-05-98			caus	cash	8,797	
dv	Fidelity Growth & Income	06-05-98	06-08-98			caus	divacc	1,534	
wd	Dividends Accrual	06-06-98	06-06-98			caus	cash	1,675	
	Gillette split on 06-08-98 with a factor of 2								
dv	Union Pacific	06-08-98	07-01-98			caus	divacc	2,000	
wd	Dividends Accrual	06-08-98	06-08-98			caus	cash	1,534	
dv	Baxter International	06-09-98	07-01-98			caus	divacc	1,591	
wd	Dividends Accrual	06-10-98	06-10-98			caus	cash	500	
wd	Dividends Accrual	06-10-98	06-10-98			caus	cash	3,000	
dv	Pepsico	06-10-98	06-30-98			caus	divacc	715	
dv	Coca Cola	06-11-98	07-01-98			caus	divacc	3,975	
dv	Harley Davidson	06-12-98	06-26-98			caus	divacc	182	
wd	Dividends Accrual	06-12-98	06-12-98			caus	cash	675	
wd	Dividends Accrual	06-15-98	06-15-98			caus	cash	765	
wd	Dividends Accrual	06-15-98	06-15-98			caus	cash	1,968	
dv	H.J. Heinz	06-18-98	07-10-98			caus	divacc	2,197	
sl	Biogen	06-24-98	06-28-98	2,500	f	caus	cash	124,058	1
dv	American Brands	06-26-98	07-09-98			caus	divacc	1,027	
wd	Dividends Accrual	06-26-98	06-26-98			caus	cash	182	
dv	American Telephone & Telegraph	06-26-98	08-01-98			caus	divacc	1,650	
dv	Vanguard Index 500	06-26-98	06-30-98			caus	divacc	2,974	
dv	Vanguard Preferred Stock	06-26-98	06-30-98			caus	divacc	1,612	
wd	Dividends Accrual	06-30-98	06-30-98			caus	cash	715	
wd	Dividends Accrual	06-30-98	06-30-98			caus	cash	2,974	
wd	Dividends Accrual	06-30-98	06-30-98			caus	cash	1,612	

Income and Expenses

This report shows the interest, dividends, and expenses for one or more portfolios during a given time period. Capital gains

and distributions can be excluded at report run time. Expenses can also be excluded at report run time.

Acme Asset Management
INCOME AND EXPENSES
ABC Internet Consulting
 From 04-30-98 Through 06-30-98

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
American Depository Receipts (ADR's)			
05-20-98	06-08-98	Santa Isabel SA	33
			33
Equity Mutual Funds			
06-26-98	06-30-98	Vanguard Index 500	34
			34
Fixed Income Mutual Funds			
04-30-98	04-30-98	Dreyfus Investors GNMA	68
04-30-98	04-30-98	Janus Flexible Income	46
04-30-98	04-30-98	Oppenheimer Champion High Yield A	84
05-29-98	05-29-98	Dreyfus Investors GNMA	64
05-29-98	05-29-98	Janus Flexible Income	45
05-29-98	05-29-98	Oppenheimer Champion High Yield A	78
06-30-98	06-30-98	Dreyfus Investors GNMA	74
06-30-98	06-30-98	Janus Flexible Income	45
06-30-98	06-30-98	Oppenheimer Champion High Yield A	85
			588
NET INCOME			655

Cash Ledger

This report shows activity in a portfolio's Cash and Equivalents asset class during a given time period. Transactions can be listed for all cash accounts or for one specific cash account. Comments asso-

ciated with a portfolio's transactions can optionally be displayed. Comments associated with a portfolio's transactions can optionally be displayed.

Acme Asset Management
CASH LEDGER
ABC Internet Consulting
 From 05-30-98 To 06-30-98

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Activity</u>	<u>Security</u>	<u>Amount</u>
USD Cash					
05-30-98			Beginning Balance		69,449.83
06-01-98	06-01-98	dp	Transfer from	Dividends Accrual	7.50
06-08-98	06-08-98	dp	Transfer from	Dividends Accrual	32.87
06-24-98	06-28-98	dp	Sale	Biogen	9,924.66
06-30-98	06-30-98	dp	Transfer from	Dividends Accrual	73.66
06-30-98	06-30-98	dp	Transfer from	Dividends Accrual	45.31
06-30-98	06-30-98	dp	Transfer from	Dividends Accrual	84.78
06-30-98	06-30-98	dp	Transfer from	Dividends Accrual	33.75
06-30-98			Ending Balance		79,652.36
Dividends Accrual					
05-30-98			Beginning Balance		25.37
06-01-98	06-01-98	wd	Transfer to	USD Cash	-7.50
06-08-98	06-08-98	wd	Transfer to	USD Cash	-32.87
06-26-98	06-30-98	dp	Dividend	Vanguard Index 500	33.75
06-30-98	06-30-98	dp	Dividend	Dreyfus Investors GNMA	73.66
06-30-98	06-30-98	wd	Transfer to	USD Cash	-73.66
06-30-98	06-30-98	dp	Dividend	Janus Flexible Income	45.31
06-30-98	06-30-98	wd	Transfer to	USD Cash	-45.31
06-30-98	06-30-98	dp	Dividend	Oppenheimer Champion High Yield A	84.78
06-30-98	06-30-98	wd	Transfer to	USD Cash	-84.78
06-30-98	06-30-98	wd	Transfer to	USD Cash	-33.75
06-30-98			Ending Balance		-15.00

Purchase and Sale

This report lists all purchases, sales, short sales, short covers, adjusted capital, returns of capital, principal paydowns, and reinvested dividends within a given

time period. Comments associated with a portfolio's transactions can optionally be displayed.

Acme Asset Management
PURCHASE AND SALE
Marianne Dashwood
Equity Portfolio
 From 03-31-98 To 06-30-98

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-31-98	04-03-98	100	Exabyte	8.62	862
					<u>862</u>
SALES					
06-24-98	06-28-98	200	Biogen	49.62	9,925
06-24-98	06-28-98	1,000	Biogen	49.62	49,623
06-24-98	06-28-98	12,300	Biogen	49.62	610,367
05-19-98	05-19-98	100	Symantec	32.12	3,212
05-19-98	05-19-98	500	Symantec	32.12	16,062
05-19-98	05-19-98	44	Symantec	32.12	1,413
05-19-98	05-19-98	44,500	Symantec	32.12	1,429,515
					<u>2,120,118</u>

Billing Statements

This report lists an individual portfolio's valuations and management fees for a specified period. Billing fees for new

accounts can be prorated in arrears, into the future, or not prorated.

June 30, 1998

Pepperwood Growth and Income

**123 Main Street
San Francisco, CA 94107
USA**

Acme Asset Management

STATEMENT OF MANAGEMENT FEES

For The Period Third Quarter		
Portfolio Valuation as of 06-30-98	\$	11,566,580
500,000 @ 2.0000% per annum		2,500
500,000 @ 1.5000% per annum		1,875
500,000 @ 1.0000% per annum		1,250
500,000 @ 0.7500% per annum		937
9,566,580 @ 0.5000% per annum		11,958
Quarterly Management Fee	\$	18,521
TOTAL DUE AND PAYABLE	\$	18,521

Bank Notification Letter

This report notifies a selected portfolio's custodian of all trades within a given period of time. Transaction selection can be based on trade date, settle date or post

date. Comments associated with a portfolio's transactions can optionally be displayed.

April 1, 1998

Alfredo Sands
First National Bank
4545 Market Street
Bakersfield, CA 91234

Please use this letter as your notification that we executed the following trade(s):

Account: U.S. Equities

Trade Date	Settle Date	Activity	Quantity	Symbol	Security	Price	Principal	Commis.	Other Fee	Exchange Fee	Net Amount	Broker
03-31-98	04-03-98	BUY	100	exbt	Exabyte	8.6250	862.50		0.00	0.00	862.50	Bridge Trading Company
03-31-98	04-03-98	SELL	5,000	msft	Microsoft	89.5000	447,500.00		0.00	14.92	447,485.08	Paine Webber

THANK YOU
Acme Asset Management

Appraisal without Costs

This report values an individual portfolio without increasing the cost basis of mutual funds as a result of reinvesting

dividends. The portfolio value can be as of a specified date or can show the change in value between two dates.

Acme Asset Management PORTFOLIO APPRAISAL <i>ABC Internet Consulting</i> June 30, 1998				
<u>Quantity</u>	<u>Security</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>
U.S. Equities				
100	Biogen	49.00	4,900.00	1.3
412	Cisco Systems	92.06	37,975.78	10.4
250	Intel	74.12	18,531.25	5.1
300	Microsoft	108.37	32,512.50	8.9
100	Oracle Systems	24.56	2,456.25	0.7
			96,375.78	26.3
American Depository Receipts (ADR's)				
325	Elan PLC	64.31	20,901.56	5.7
450	Huaneng Power	13.44	6,046.87	1.7
450	Santa Isabel SA	11.00	4,950.00	1.4
			31,898.44	8.7
Equity Mutual Funds				
475.000	Templeton Growth	20.27	9,628.25	2.6
125.000	Vanguard Index 500	105.30	13,162.50	3.6
			22,790.75	6.2
Fixed Income Mutual Funds				
850.000	Dreyfus Investors GNMA	15.49	13,166.50	3.6
772.750	Janus Flexible Income	10.05	7,766.14	2.1
			20,932.64	5.7
U.S. Cash Accounts				
	USD Cash		194,235.29	53.0
			194,235.29	53.0
TOTAL PORTFOLIO			366,232.90	100.0
	Amount Invested Starting	12-29-95	200,000.00	
	Portfolio Value on	05-31-98	351,656.85	
	Net Contributions/Withdrawals		0.00	
	Net Gain		14,576.05	
	Portfolio Value on	06-30-98	366,232.90	
	Change in Amount Invested		166,232.90	

Appraisal with Yield

This report appraises one or more portfolios as of a given date without increasing the cost basis of mutual funds as a result of reinvesting dividends. The report

shows yield for each security held, including mutual funds, and can optionally show the change in market value between two dates.

Acme Asset Management PORTFOLIO APPRAISAL <i>ABC Internet Consulting</i> June 30, 1998							
(Excluding Reinvested Divs.)							
Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
U.S. Equities							
100	Biogen	34.62	3,462.50	49.00	4,900.00	1.3	0.0
412	Cisco Systems	31.75	13,096.87	92.06	37,975.78	10.4	0.0
250	Intel	73.75	18,437.50	74.12	18,531.25	5.1	0.2
300	Microsoft	21.94	6,581.25	108.37	32,512.50	8.9	0.0
100	Oracle Systems	20.31	2,031.30	24.56	2,456.25	0.7	0.0
			43,609.42		96,375.78	26.3	0.0
American Depository Receipts (ADR's)							
325	Elan PLC	37.38	12,150.00	64.31	20,901.56	5.7	0.0
450	Huaneng Power	19.57	8,806.25	13.44	6,046.87	1.7	0.0
450	Santa Isabel SA	23.19	10,437.50	11.00	4,950.00	1.4	0.0
			31,393.75		31,898.44	8.7	0.0
Equity Mutual Funds							
475.000	Templeton Growth	20.08	9,538.00	20.27	9,628.25	2.6	0.0
125.000	Vanguard Index 500	70.41	8,801.25	105.30	13,162.50	3.6	1.5
			18,339.25		22,790.75	6.2	0.9
Fixed Income Mutual Funds							
850.000	Dreyfus Investors GNMA	14.80	12,580.00	15.49	13,166.50	3.6	6.6
772.750	Janus Flexible Income	9.50	7,341.12	10.05	7,766.14	2.1	7.1
			19,921.12		20,932.64	5.7	6.8
U.S. Cash Accounts							
	USD Cash		194,235.29		194,235.29	53.0	5.0
			194,235.29		194,235.29	53.0	5.0
TOTAL PORTFOLIO			307,498.84		366,232.90	100.0	3.1
	Amount Invested Starting		12-29-95		200,000.00		
	Portfolio Value on		05-31-98		351,656.85		
	Net Contributions/Withdrawals				0.00		
	Net Gain				14,576.05		
	Portfolio Value on		06-30-98		366,232.90		
	Change in Amount Invested				166,232.90		

1099 Reconciliation

This report separates and summarizes income into three categories that correspond to the 1099 forms that investors receive for tax information. It shows interest (1099-INT), dividends and distribu-

tions (1099-DIV), and proceeds (1099-B) earned by a portfolio during a specified period. Sales of a security that occur on the same day are lumped together.

Acme Asset Management
1099 RECONCILIATION
The Charlotte Cushman Living Trust
FBO Mary and Howard Cushman
 From 12-31-97 Through 06-30-98

INTEREST (1099-INT)

Boots Co.	822.70
10.000% Due 06-24-17	
FHLMC Pool 25-6945	23,573.94
10.000% Due 10-01-15	
FHLMC Pool 21-4213	20,714.72
9.000% Due 11-01-01	
TOTAL INTEREST	45,111.36

DIVIDENDS AND DISTRIBUTIONS (1099-DIV)

BOC Group	
Ordinary Income	9,987.21
British Steel	
Ordinary Income	25,171.13
Sainsbury, J. PLC	
Ordinary Income	9,050.91
TOTAL DIVIDENDS AND DISTRIBUTIONS	44,209.24

PROCEEDS FROM TRANSACTIONS (1099-B)

Security	Date	Proceeds
Biogen	06-24-98	694,726.84
Boots Co.	12-31-97	271,490.98
10.000% Due 06-24-17		
TOTAL PROCEEDS		966,217.82

Funds Held by Portfolio

This report displays the current quantity and market value of mutual fund accounts in a portfolio as of a specific date.

Acme Asset Management
FUNDS HELD BY PORTFOLIO
GAI National Fund
 June 30, 1998

<u>Security</u>	<u>Account Number</u>	<u>Quantity</u>	<u>Market Value</u>
Equity Mutual Funds			
Artisan Small Cap	1333-1529	1,434.621	21,032
Fidelity Low Priced Stock	0908-4140	454.716	12,332
Fidelity Puritan	0908-4189	474.670	10,035
Fidelity Select - Electronics	0105-3720	186.000	5,848
Fidelity Select - Paper & Forest	0413-3413	362.225	7,748
Fidelity Select - Prec Metals & Minerals	1694-3381	338.934	2,942
Fidelity Select - Telecommunications	0413-3716	211.632	11,826
Fidelity Select - Transportation	1202-3285	339.043	9,320
Fidelity Utilities	0407-1839	203.060	11,022
Fidelity Value	1202-1779	200.317	11,823
Fidelity Worldwide	1209-4593	476.214	8,843
			112,770
Fixed Income Mutual Funds			
Benham GNMA Income	1234-5678	1,448.241	15,467
			15,467
GRAND TOTAL			128,237