

*Release* 3

# Axys

*Management Reports*



**Advent Software, Inc.**

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## **Management Reports\***

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



**Advent Software, Inc.**  
301 Brannan Street  
San Francisco, CA 94107  
(800) 727-0605  
(415) 543-7696

500 Fifth Avenue  
New York, NY 10110  
(212) 398-1188

<http://www.advent.com>

# 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.

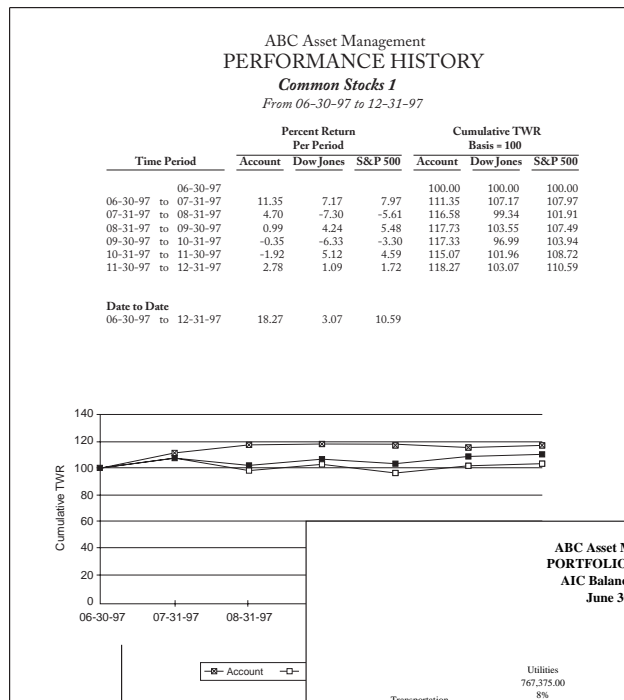
## Flexible, Automated Reporting on Demand

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.

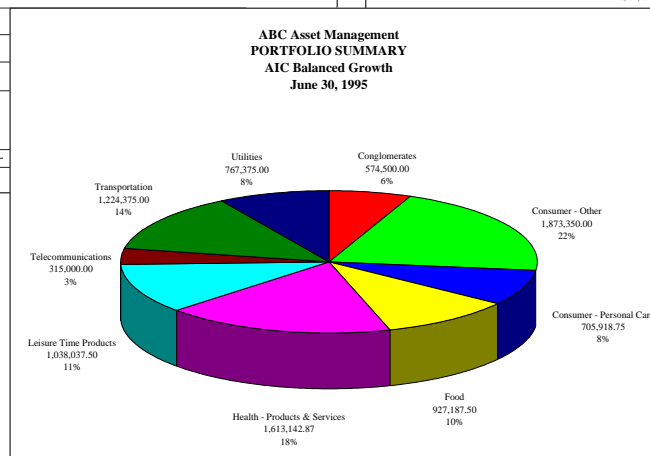
## Stand Apart From The Rest

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.

ABC  
ABC Asset Management  
PORTFOLIO APPRAISAL  
Australia Country Fund  
December 31, 1997

Reporting Currency: US Dollar

Quantity	Security	Local Currency			Reporting Currency		
		Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets
<b>US Dollar (FX = 1.0000)</b>							
	USD Cash		4,787.87		4,787.87	4,787.87	0.1
	U.S. Cash Accounts		4,787.87		4,787.87	4,787.87	0.1
	<b>US Dollar Total</b>		<b>4,787.87</b>		<b>4,787.87</b>	<b>4,787.87</b>	<b>0.1</b>
<b>Australian Dollar (FX = 0.6114)</b>							
<b>Australian Equities</b>							
95,000	Ampac	9.75	487,400.00	6.75	317,580.00	219,903.37	2.7
35,000	Brambles Industries Ltd.	13.08	457,200.00	30.45	1,065,750.00	694,496.62	8.5
34,500	Broken Hill Proprietary Co. Ltd.	17.50	603,750.00	14.25	491,625.00	320,326.21	3.9
25,000	CR&I Ltd.	18.28	457,000.00	17.90	447,575.00	291,624.72	3.6
85,000	CSB Ltd.	4.90	416,200.00	5.20	442,000.00	287,992.24	3.5
90,000	Coles Myer	5.61	504,200.00	7.37	663,300.00	432,183.82	5.3
175,000	General Paper Pty Trust	2.68	469,250.00	2.72	476,000.00	310,145.68	3.8
142,250	Goodman Fielder Ltd.	1.67	237,875.00	2.44	347,000.00	226,152.09	2.8
26,200	Leid Enze Corp.	18.30	479,455.55	30.00	786,000.00	512,120.99	6.3
37,800	National Australia Bank Ltd.	12.32	465,864.00	21.43	810,054.00	527,803.76	6.5
30,000	News Corp. Ltd.	9.95	298,600.00	8.47	254,100.00	165,562.96	2.0
115,000	North Broken Hill Peko Ltd.	3.65	420,250.00	4.04	464,830.00	302,867.49	3.7
77,750	Pacific Dunlop Ltd.	5.37	417,903.00	3.25	252,687.50	164,642.62	2.0
78,000	Westons Mining Corp.	7.01	546,200.00	3.35	417,300.00	271,898.55	3.3
120,500	Westfield Trust (Units)	2.77	332,350.00	2.93	351,600.00	229,090.66	2.8
75,000	Westpac Banking Ltd.	4.57	342,750.00	9.82	736,200.00	479,682.99	5.9
			6,937,439.35		8,343,611.50	5,436,414.77	66.5
100.25			802,000.00		522,556.05	6.4	
120.92			574,374.75		374,243.14	4.6	
			54,550.00		35,542.93	0.4	
			1,430,924.75		932,162.12	11.4	
1.00			2,743,889.87		1,787,825.74	21.9	
1.00			30,000.00		19,546.98	0.2	
			2,773,889.87		1,807,372.73	22.1	
			12,548,426.12		8,176,129.61	99.9	
					<b>8,188,917.48</b>	<b>100.0</b>	

# 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.

**Assets Under Management**

This report displays the market values of all accounts under management, as of any date specified. The report shows a break-

down by asset class. This report can be automatically graphed using the integrated Axys link with Microsoft Excel.

Acme Asset Management  
**ASSETS UNDER MANAGEMENT**  
*Growth Portfolios*  
 June 30, 1998

<u>Portfolio</u>	<u>Equities</u>	<u>Fixed Income</u>	<u>Cash and Equiv.</u>	<u>Other</u>	<u>Total</u>
ABC Internet Consulting	305,960.28	20,932.64	44,593.40	14,737.50	386,223.82
Isabella Baumfree	8,738,194.53	3,850,448.75	1,894,156.20	12,281.25	14,495,080.73
The Charlotte Cushman Living Trust	3,265,838.94	3,065,142.60	6,580,895.75	12,281.25	12,924,158.55
Fund of Funds	227,890.31	54,773.09	11,831.56	2,456.25	296,951.21
GAI National Equity Fund	634,712.06	0.00	110,138.94	2,456.25	747,307.26
GAI Growth Equity Fund	505,373.24	0.00	89,270.79	2,456.25	597,100.29
GAI Strong Equity Fund	429,791.34	0.00	67,069.90	2,456.25	499,317.49
Woodhull Equity Fund	261,674.62	0.00	428,861.93	4,912.50	695,449.05
Global Equities	22,015,284.93	0.00	456,502.33	2,456.25	22,474,243.52
Super Hapkey Charitable Trust	3,146,271.76	3,065,142.60	4,301,884.16	12,281.25	10,525,579.77
Faux Global	413,935.04	0.00	85,504.76	2,456.25	501,896.05
Australia Country Fund	5,138,879.54	844,615.71	1,838,744.79	2,456.25	7,824,696.29
Canada Country Fund	447,113.94	0.00	183,702.58	0.00	630,816.51
Germany Country Fund	3,192,821.24	1,267,801.25	2,254,733.73	2,456.25	6,717,812.47
France Country Fund	8,513,454.11	1,428,416.81	6,996,418.82	2,456.25	16,940,745.98
United Kingdom Country Fund	9,291,304.18	1,432,485.52	2,522,888.38	0.00	13,246,678.08
India Country Fund	6,671.74	0.00	12,911.94	0.00	19,583.68
Italy Country Fund	14,442,735.13	942,167.52	2,059,207.13	2,456.25	17,446,566.03
Japan Country Fund	6,868,158.34	2,137,442.56	1,567,220.51	2,456.25	10,575,277.66
Sri Lanka Country Fund	29,133.19	0.00	5,953.93	0.00	35,087.12
Theloneous Jones Living Trust	249,248.28	100,557.24	-194,882.50	14,737.50	169,660.52
George Eliot Jones	188,895.16	206,804.48	7,231.53	2,456.25	405,387.42
Madeleine Jones	165,021.72	94,182.01	98,437.98	2,456.25	360,097.96
Chapel Jones	162,427.97	137,435.73	77,543.56	2,456.25	379,863.51
David and Ruth Jones	165,021.72	94,182.01	98,437.98	2,456.25	360,097.96
Rev. Alexandra Jones	160,821.72	137,435.73	79,637.36	2,456.25	380,351.06
August Jones Revocable Trust	165,021.72	94,182.01	98,437.98	2,456.25	360,097.96
GDO Inc.	166,627.97	94,182.01	96,344.18	2,456.25	359,610.41
CJM Fund	128,923.28	137,435.73	115,065.80	2,456.25	383,881.06
Selwin Pennington	28,578.10	176,503.09	125,062.12	2,456.25	332,599.56
JCI Balanced Growth	25,057,968.88	2,554,952.06	2,580,609.55	12,281.25	30,205,811.74
U.S. Equities	13,887,357.81	0.00	1,686,491.33	772,000.00	16,345,849.14
Elinor Dashwood	69,170,128.95	0.00	10,100,523.64	369,573.09	79,640,225.68
Marianne Dashwood	41,729,337.23	0.00	10,246,658.36	106,145.05	52,082,140.64
XYZ International Trading	22,012,072.43	0.00	460,416.59	2,456.25	22,474,945.27
<b>TOTAL</b>	<b>261,312,651.39</b>	<b>21,937,221.15</b>	<b>57,188,507.03</b>	<b>1,382,811.89</b>	<b>341,821,191.45</b>

**Master Stock or Bond**

This report combines several portfolios into one and values the consolidated holdings as of a given date. Securities can be grouped by any security type or asset class.

Acme Asset Management BOND PORTFOLIO <i>Global Fixed Income</i> August 31, 1998							
Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>French Corporate Bonds</b>							
1,000,000	BQE Paribas 6.000% Due 11-09-98	18.60	186,000	16.99	169,945	12.0	6.0
300,000	CEPME 9.000% Due 08-19-99	104.87	314,625	17.76	53,274	3.8	8.6
1,000,000	Cie Bancaire 9.000% Due 11-04-01	20.80	208,000	19.26	192,555	13.6	7.9
			708,625		415,774	29.4	7.2
<b>U.S. Corporate Notes and Bonds</b>							
170,000	McDonnell Douglas Finance Corp 9.900% Due 12-11-98	103.22	175,474	101.16	171,966	12.2	9.8
100,000	McDonnell Douglas Corp 9.250% Due 04-01-02	112.95	112,950	112.05	112,048	7.9	8.3
100,000	Northern Telecom Cap Corp 7.400% Due 06-15-06	107.48	107,480	110.16	110,156	7.8	6.7
			395,904		394,170	27.9	8.5
<b>U.S. Treasury Notes and Bonds</b>							
500,000	U.S. Treasury Bonds 13.000% Due 05-15-01	126.31	631,550	120.44	602,187	42.6	10.8
			631,550		602,187	42.6	10.8
<b>TOTAL PORTFOLIO</b>			<b>1,736,079</b>		<b>1,412,131</b>	<b>100.0</b>	<b>9.1</b>

**Fundamental Data**

This report displays Latest Annual (or Latest Four Quarters) P/E, Latest Annual (or Latest Four Quarters) Earnings Per Share, Latest Annual Book Value, Latest Annual Price/Book, Alpha, Beta, S & P,

and Moody Ratings information in any combination. Overall Average is the weighted average for each appropriate data item.

Acme Asset Management  
**FUNDAMENTAL DATA**  
*Pepperwood Growth and Income*  
 June 30, 1998

<u>Security</u>	<u>Price</u>	<u>Annual Dividend</u>	<u>Yield</u>	<u>Latest 4 Qtr. PE</u>	<u>Latest 4 Qtr. EPS</u>	<u>Alpha</u>	<u>Beta</u>	<u>S&amp;P Rating</u>	<u>Moody's Rating</u>
<b>U.S. Equities</b>									
Abbott Labs	41.00	0.960	2.3	27.5	1.49	1.26	0.79	A+	
Aetna Life & Casualty	76.12	2.760	3.6	14.4	5.27	-0.62	1.17	B-	
American Brands	24.50	2.000	8.2	19.4	1.26	-0.10	0.70	A-	
BankAmerica	86.50	2.160	2.5	26.7	3.24	0.13	1.39	B	
Baxter International	53.81	1.130	2.1	53.3	1.01	0.94	0.90	B+	
Bethlehem Steel	12.44	0.000	0.0	9.7	1.28	-1.79	1.48	B-	
Campbell Soup	53.12	1.380	2.6	35.0	1.52	1.25	0.53	B	
Coca Cola	85.50	1.000	1.2	56.2	1.52	0.90	0.99	A+	
Computer Associates	55.56	0.140	0.3	54.5	1.02	1.60	1.58	B+	
General Mills	68.25	2.000	2.9	24.6	2.77	-0.01	0.41	A	
General Motors	66.81	1.600	2.4	16.7	4.00	-0.22	0.92	B	
Gillette	56.87	0.600	1.1	60.5	0.94	0.79	1.05	A+	
H.J. Heinz	56.12	1.060	1.9	26.5	2.12	0.77	0.64	A+	
Harley Davidson	38.75	0.200	0.5	30.0	1.29	0.88	1.02	B+	
Jefferson Pilot	57.94	1.440	2.5	16.5	3.52	1.16	0.52	A	
Kellogg	37.69	1.560	4.1	27.9	1.35	0.13	0.52	A	
McDonalds	69.00	0.270	0.4	29.4	2.35	0.60	0.98	A+	
Morgan Stanley Group	5.44	0.700	12.9	5.4	1.00	0.50	1.00	A-	
PaineWebber	42.87	0.480	1.1	14.3	3.00	-0.05	1.81	B	
Pepsico	41.19	0.800	1.9	29.6	1.39	-0.42	1.37	A+	
Time Warner	85.44	0.360	0.4	2,847.9	0.03	0.54	0.93	B-	
U.S. Equities Average			1.8	180.4	1.95	0.52	1.05		
<b>OVERALL AVERAGE</b>			<b>1.8</b>	<b>180.4</b>	<b>1.95</b>	<b>0.52</b>	<b>1.05</b>		

**Securities Held Longer Than Holding Period**

This report displays the unrealized gain or loss, within a specified time period, for all securities held for a period longer than their holding period.

Acme Asset Management  
**SECURITIES HELD LONGER THAN HOLDING PERIOD**  
*From 03-31-98 to 06-30-98*

<b>Date Over Holding Per</b>	<b>Portfolio Code</b>	<b>Quantity</b>	<b>Security</b>	<b>Total Cost</b>	<b>06-30-98 Gain/Loss</b>
04-01-98	Abcintc	475.000	Templeton Growth	9,538.00	90.25
04-01-98	Abcintc	125.000	Vanguard Index 500	8,801.25	4,361.25
04-01-98	Abcintc	850.000	Dreyfus Investors GNMA	12,580.00	586.50
04-01-98	Abcintc	772.750	Janus Flexible Income	7,341.12	425.01
04-01-98	baumfree	50,000	Advent Software	1,275,000.00	825,000.00
04-01-98	baumfree	20,000	Intel	725,000.00	757,500.00
04-01-98	baumfree	1,500,000	S.F. Hsg Auth 5.000% Due 08-01-01	1,515,000.00	22,335.00
04-01-98	baumfree	1,000,000	U.S. Treasury Notes 8.000% Due 02-15-00	1,047,500.00	-2,187.50
04-01-98	Jones	225.000	Fidelity Utilities	9,794.25	2,418.75
04-01-98	Jones	475.000	Templeton Growth	9,538.00	90.25
04-01-98	Jones	125.000	Vanguard Index 500	8,801.25	4,361.25
04-01-98	Jones	850.000	Dreyfus Investors GNMA	12,580.00	586.50
04-01-98	Jones	772.750	Janus Flexible Income	7,341.12	425.01
04-01-98	Jones	925.000	Oppenheimer Champion High Yield A	11,895.50	407.00
04-01-98	Jones2	225.000	Fidelity Utilities	9,794.25	2,418.75
04-01-98	Jones2	475.000	Templeton Growth	9,538.00	90.25
04-01-98	Jones2	125.000	Vanguard Index 500	8,801.25	4,361.25
04-01-98	Jones2	850.000	Dreyfus Investors GNMA	12,580.00	586.50
04-01-98	Jones2	772.750	Janus Flexible Income	7,341.12	425.01
04-01-98	Jones2	925.000	Oppenheimer Champion High Yield A	11,895.50	407.00
04-02-98	usfix4	500,000	Advanta Corp AC Fltr 5.875% Due 02-11-02	500,000.00	-6,250.00
06-15-98	grahame	1,500,000	Bank America Mtn Sr Notes VR 6.010% Due 11-25-03	1,500,000.00	0.00
06-15-98	usfix4	1,500,000	Bank America Mtn Sr Notes VR 6.010% Due 11-25-03	1,500,000.00	0.00
06-20-98	baumfree	20,000	Microsoft	1,250,000.00	917,500.00

**Maturity and Expiration Alert**

This report displays maturing or expiring securities in the order they will mature or expire. The report also lists the number of portfolios that hold the securities. Option-

ally, posting requests can be generated and written to the Trade Blotter for any security that falls into the "Already Expired" category.

Acme Asset Management <b>MATURITY AND EXPIRATION ALERT</b> <i>June 30, 1998</i>			
<u>Maturity Date</u>	<u>Security</u>	<u>Int. Rate</u>	<u>Number of Portfolios</u>
<b>WITHIN A MONTH</b>			
07-27-98	TNT	9.000	1
07-30-98	Rolls-Royce	12.000	4
<b>WITHIN 6 MONTHS</b>			
11-09-98	BQE Paribas	6.000	1
<b>WITHIN 1 YEAR</b>			
03-31-99	Makita	4.000	1
<b>WITHIN 5 YEARS</b>			
08-19-99	CEPME	9.000	1
02-15-00	U.S. Treasury Notes	8.000	2
10-01-00	Cassa Risp Milano	7.000	1
12-01-00	DT Bundesbahn	9.000	2
08-01-01	Western Mining	12.000	1
08-01-01	S.F. Hsg Auth	5.000	2
11-01-01	FHLMC Pool 21-4213	9.000	2
11-04-01	Cie Bancaire	9.000	1
02-11-02	Advanta Corp AC Fltr	6.675	1
03-29-02	Ricoh	2.000	1
07-01-02	DT Bundesbahn	8.000	2
10-01-02	Bayer Handelsbank	6.000	2
<b>WITHIN 10 YEARS</b>			
08-11-03	Ladbroke Group	9.000	3
09-15-03	British Telecom	7.000	9
10-22-03	Alcatel Alsthom	6.000	1
11-25-03	BankAmerica Fltr	6.010	3
02-27-04	Casio	2.000	1
09-30-04	Hitachi	1.000	1
10-01-04	Cassa Risp Milano	7.000	1
02-01-06	Portland Hsg Auth	5.000	1
02-15-07	U.S. Treasury Bonds	8.000	1
<b>OVER 10 YEARS</b>			
09-01-09	California St	4.000	6
12-15-12	GNMA Pool 058915X	12.000	11
10-01-15	FHLMC Pool 25-6945	10.000	2
06-15-16	GNMA Pool 166130X	9.000	11
02-01-17	Toys R Us	8.000	1
06-24-17	Boots Co.	10.000	1
01-30-27	Wells Fargo Fltr	6.375	3

**Change in Market Value**

This report calculates the market value for each portfolio as of a beginning date, totals all of the additions, withdrawals, interest, dividends, gains and losses, and lists the ending market value.

Acme Asset Management					
<b>CHANGE IN MARKET VALUE</b>					
<i>From 12-31-97 to 01-31-98</i>					
<b>Portfolio</b>	<b>12-31-97 Market Value</b>	<b>Additions Withdrawals Expenses</b>	<b>Interest Dividends Fees</b>	<b>Gains Losses</b>	<b>01-31-98 Market Value</b>
The Charlotte Cushman Living Trust	12,528,595	7,606	21,613	112,346	12,670,161
Fund of Funds	285,159	0	342	-1,922	283,579
Mutual Funds Universe	2,343,136	0	1,718	-5,990	2,338,864
GAI National Fund	523,027	0	964	2,552	526,542
GAI Stock and Income Fund	306,224	0	470	977	307,670
Woodhull Income Fund	572,140	0	1,891	2,950	576,980
Woodhull Bond Fund	389,020	0	1,574	2,333	392,926
Woodhull National Income Fund	629,315	0	2,613	3,916	635,845
Global Fixed Income	1,770,750	0	11,251	-6,342	1,775,659
Global Fund	6,507,761	0	1,976	251,925	6,761,662
International Growth Fund	25,287,008	0	24,154	737,313	26,048,475
Super Hapkey Charitable Trust	12,763,995	0	21,613	-2,512,010	10,273,598
Australia Country Fund	8,171,206	0	9,209	486,564	8,666,980
Canada Country Fund	634,201	0	309	-27,574	606,936
Germany Country Fund	5,995,997	0	6,988	-29,860	5,973,126
France Country Fund	15,134,197	0	7,622	-125,950	15,015,869
United Kingdom Country Fund	12,116,278	0	10,116	-33,618	12,092,776
Italy Country Fund	14,252,359	0	5,018	808,106	15,065,483
Japan Country Fund	10,510,313	0	3,612	1,096,844	11,610,768
David and Ruth Jones CJM Fund	321,900	0	702	12,011	334,613
Quinn Income Fund	343,689	0	1,767	11,534	356,989
JCI Balanced Growth	10,247,233	0	25,250	39,426	10,311,909
Pepperwood Growth and Income	25,830,350	0	22,720	368,219	26,221,289
Washington Income Fund	10,869,995	7,606	12,279	-34,825	10,855,055
Meridian Mortgage Backs	9,954,186	0	25,250	39,426	10,018,862
Franklin Fixed Income	1,531,179	0	1,396	1,171	1,533,745
Wellington Income Fund	9,151,173	0	33,749	28,799	9,213,721
XYZ International Trading	10,267,452	0	25,900	37,457	10,330,809
<b>TOTAL</b>	<b>227,074,263</b>	<b>15,212</b>	<b>282,730</b>	<b>2,252,840</b>	<b>229,625,045</b>

**Portfolio Register**

This report lists each portfolio, and each portfolio's filename, start date (date the account was opened), initial account value, and the investment objective.

Acme Asset Management PORTFOLIO REGISTER				
Portfolio Code	Name	Date Opened	Initial Account Value	Investment Objective
Abcintc	ABC Internet Consulting	12-29-95	10,000,000	Growth
baumfree	Isabella Baumfree	12-31-93	8,000,000	Growth
cushman	The Charlotte Cushman Living Trust	12-31-93	9,000,000	Growth
Eq_mfnds	Fund of Funds	12-31-96	200,000	Growth
fund05	GAI National Equity Fund	12-31-93	450,000	Growth
fund06	GAI Growth Equity Fund	12-31-93	350,000	Growth
fund07	GAI Strong Equity Fund	12-31-93	250,000	Growth
Fund08	Woodhull Equity Fund	12-31-93	450,000	Growth
glo_eq1	Global Equities	12-31-94	8,500,000	Growth
hapkey	Super Hapkey Charitable Trust	12-31-93	9,000,000	Growth
intl_adr	Faux Global	10-31-95	350,000	Growth
intl_au	Australia Country Fund	12-31-93	6,500,000	Growth
intl_ca	Canada Country Fund	09-30-95	350,000	Growth
intl_de	Germany Country Fund	12-31-93	8,000,000	Growth
intl_fr	France Country Fund	12-31-93	15,000,000	Growth
intl_gb	United Kingdom Country Fund	12-31-93	9,000,000	Growth
intl_in	India Country Fund	09-30-95	25,000	Growth
intl_it	Italy Country Fund	12-31-93	11,000,000	Growth
intl_jp	Japan Country Fund	12-31-93	14,000,000	Growth
intl_lk	Sri Lanka Country Fund	09-30-95	50,000	Growth
Jones	Theloneous Jones Living Trust	12-29-95	10,000,000	Growth
Jones2	George Eliot Jones	12-29-95	10,000,000	Growth
Jones3	Madeleine Jones	12-29-95	10,000,000	Growth
Jones4	Chapel Jones	12-29-95	10,000,000	Growth
Jones5	David and Ruth Jones	12-29-95	10,000,000	Growth
Jones6	Rev. Alexandra Jones	12-29-95	10,000,000	Growth
Jones7	August Jones Revocable Trust	12-29-95	10,000,000	Growth
Jones8	GDO Inc.	12-29-95	10,000,000	Growth
Jones9	CJM Fund	12-29-95	10,000,000	Growth
selwin	Selwin Pennington	12-29-95	10,000,000	Growth
usball	JCI Balanced Growth	12-31-94	9,000,000	Growth
useq1	U.S. Equities	12-30-93	5,000,000	Growth
useq2	Elinor Dashwood	11-30-93	35,000,000	Growth
useq3	Marianne Dashwood	11-30-93	25,000,000	Growth
Xint_trd	XYZ International Trading	12-31-94	8,500,000	Growth

**Portfolio Commissions**

This report shows the commissions paid month-to-date and year-to-date for one or more portfolios.

Acme Asset Management PORTFOLIO COMMISSIONS						
Name	Month to Date (12-01-97 to 12-31-97)			Year to Date (01-02-97 to 12-31-97)		
	Implied	Explicit	Total	Implied	Explicit	Total
ABC Internet Consulting	129	233	362	245	646	891
Isabella Baumfree	264	29	293	264	59	323
The Charlotte Cushman Living Trust	1,116	8,970	10,086	57,161	114,460	171,621
GAI National Equity Fund	0	0	0	0	146	146
GAI Growth Equity Fund	0	0	0	0	156	156
GAI Strong Equity Fund	0	0	0	0	174	174
Woodhull Equity Fund	60	0	60	60	136	196
Global Equities	60	0	60	60	60	120
Super Hapkey Charitable Trust	1,116	8,970	10,086	57,161	114,460	171,621
Faux Global	0	0	0	0	48	48
Australia Country Fund	0	0	0	0	72	72
Canada Country Fund	0	0	0	0	60	60
Germany Country Fund	0	0	0	0	30	30
France Country Fund	0	0	0	0	72	72
United Kingdom Country Fund	0	0	0	0	72	72
Italy Country Fund	0	0	0	0	48	48
Japan Country Fund	0	0	0	0	60	60
Sri Lanka Country Fund	0	0	0	0	60	60
Theloneous Jones Living Trust	18	409	427	540	1,589	2,129
George Eliot Jones	18	0	18	18	0	18
Madeleine Jones	107	305	411	629	1,484	2,113
Chapel Jones	170	266	436	303	634	937
David and Ruth Jones	107	305	411	363	1,022	1,385
Rev. Alexandra Jones	170	266	436	317	656	972
August Jones Revocable Trust	93	237	330	639	1,328	1,967
GDO Inc.	97	175	272	380	859	1,239
CJM Fund	154	199	354	317	530	847
Selwin Pennington	18	0	18	18	0	18
JCI Balanced Growth	270	0	270	270	808	1,078
U.S. Equities	150	0	150	150	690	840
Elinor Dashwood	1,164	0	1,164	1,164	964	2,128
Marianne Dashwood	1,140	0	1,140	1,140	284	1,424
XYZ International Trading	60	0	60	60	60	120
<b>TOTAL</b>	<b>6,482</b>	<b>20,364</b>	<b>26,846</b>	<b>121,259</b>	<b>241,729</b>	<b>362,987</b>

**Broker Commissions**

This report lists the commissions paid by one or more portfolios to each broker over a given period of time. This report can be automatically graphed using the integrated Axys link with Microsoft Excel.

Acme Asset Management <b>BROKER COMMISSIONS</b> <i>From 12-31-97 to 06-30-98</i>			
<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Goldman Sachs			
Goldman Sachs			
Isabella Baumfree	0	9	9
The Charlotte Cushman Living Trust	0	9	9
Washington Income Fund	13,125	0	13,125
Meridian Mortgage Backs	625	0	625
Franklin Fixed Income	11,250	0	11,250
SUBTOTAL	<u>25,000</u>	<u>17</u>	<u>25,017</u>
TOTAL	25,000	17	25,017
Morgan Stanley			
Morgan Stanley - Denmark			
Isabella Baumfree	0	29	29
SUBTOTAL	<u>0</u>	<u>29</u>	<u>29</u>
Morgan Stanley - Great Britain			
The Charlotte Cushman Living Trust	0	4,220	4,220
SUBTOTAL	<u>0</u>	<u>4,220</u>	<u>4,220</u>
Morgan Stanley			
The Charlotte Cushman Living Trust	0	4,750	4,750
SUBTOTAL	<u>0</u>	<u>4,750</u>	<u>4,750</u>
TOTAL	0	8,999	8,999
Jeffries, ITG			
Jeffries, ITG			
JCI Balanced Growth	0	8	8
Meridian Mortgage Backs	312	0	312
Franklin Fixed Income	10,625	0	10,625
SUBTOTAL	<u>10,937</u>	<u>8</u>	<u>10,945</u>
TOTAL	10,937	8	10,945
<b>GRAND TOTAL</b>	<b>35,937</b>	<b>9,025</b>	<b>44,962</b>
<i>T</i>			

**Commissions Purpose**

This report lists the commissions paid by one or more portfolios to each broker, and their purpose, over a given period of time.

Acme Asset Management COMMISSION PURPOSE <i>Madeleine Jones</i> From 01-02-97 to 12-31-97			
	<u>Commission Amount</u>	<u>Avg. Commission Per Share</u>	<u>Percent of Total Commission</u>
<b>Economic / Portfolio Strategy</b>			
A. G. Edwards	226	0.642	10.7%
Alex Brown	43	0.307	2.0%
Goldman Sachs	171	0.406	8.1%
Morgan Stanley	<u>43</u>	<u>0.245</u>	<u>2.0%</u>
Subtotal	483	0.400	22.9%
<b>Soft Dollar - General</b>			
A. G. Edwards	42	0.565	2.0%
Goldman Sachs	152	0.359	7.2%
Morgan Stanley	<u>10</u>	<u>0.100</u>	<u>0.5%</u>
Subtotal	205	0.341	9.7%
<b>Company / Industry Analysis</b>			
A. G. Edwards	101	0.385	4.8%
Alex Brown	40	0.114	1.9%
Goldman Sachs	<u>332</u>	<u>0.476</u>	<u>15.7%</u>
Subtotal	473	0.325	22.4%
<b>Hard Dollars - Execution Only</b>			
A. G. Edwards	150	0.404	7.1%
Alex Brown	248	0.353	11.7%
Goldman Sachs	293	0.451	13.9%
Morgan Stanley	<u>25</u>	<u>0.333</u>	<u>1.2%</u>
Subtotal	716	0.385	33.9%
<b>Market Information Systems</b>			
Bridge Trading Company	<u>18</u>	<u>0.060</u>	<u>0.9%</u>
Subtotal	18	0.060	0.9%
<b>International Services</b>			
Goldman Sachs	<u>39</u>	<u>0.260</u>	<u>1.8%</u>
Subtotal	39	0.260	1.8%
<b>Trading Services</b>			
Morgan Stanley	<u>179</u>	<u>0.492</u>	<u>8.5%</u>
Subtotal	179	0.492	8.5%
<b>TOTAL</b>	<b>2,113</b>	<b>0.350</b>	<b>100%</b>

**Management Fees**

This report provides a summary of portfolio values, billing rates, and management fees. It can optionally create posting requests in the trade blotter.

Acme Asset Management  
**MANAGEMENT FEES**

Portfolio	Bill Per.	Market Value on 03-31-98	Flat Fee	Billing Minimum	First Rate/Bracket	Second Rate/Bracket	Third Rate/Bracket	Fourth Rate/Bracket	Fifth Rate/Bracket	Sixth Rate	Management Fee		
Kenneth Jones	Qtr.	374,716		0	1.0000%	99,000,000					937		
The Charlotte Cushman Living Trust	Qtr.	12,984,485		0	1.0000%	99,000,000					32,461		
Global Equities	Qtr.	21,487,288		0	1.0000%	99,000,000					53,718		
Kenneth Grahame	Qtr.	20,176,310		0	1.0000%	99,000,000					50,441		
Super Hapkey Charitable Trust	Qtr.	10,584,616		0	1.0000%	99,000,000					26,462		
United Kingdom Country Fund	Qtr.	13,008,162		0	1.0000%	99,000,000					32,520		
Kenneth Jones	Qtr.	328,766		0	1.0000%	99,000,000					822		
Mr. Gordon Gecko	Qtr.	29,158,034		2,500	2.0000%	1,000,000	1.5000%	5,000,000	1.0000%	10,000,000	0.7500%	99,000,000	68,421
Pepperwood Growth and Income	Qtr.	11,512,669		0	1.7500%	1,000,000	1.2500%	5,000,000	1.0000%	10,000,000	0.5000%	99,000,000	31,266
U.S. Equities	Qtr.	15,809,093		0	2.0000%	1,000,000	1.7500%	5,000,000	1.5000%	10,000,000	1.0000%	99,000,000	55,773
Elimor Dashwood	Qtr.	77,874,423		0	1.7500%	1,000,000	1.2500%	5,000,000	1.0000%	10,000,000	0.5000%	99,000,000	114,218
Marianne Dashwood	Qtr.	50,587,805		0	1.7500%	1,000,000	1.2500%	5,000,000	1.0000%	10,000,000	0.5000%	99,000,000	80,110
Washington Income Fund	Qtr.	10,088,054		0	1.0000%	99,000,000					25,220		
Meridian Mortgage Backs	Qtr.	1,509,635		0	1.0000%	99,000,000					3,774		
Franklin Fixed Income	Qtr.	9,254,655		0	1.0000%	99,000,000					23,137		
Galaxy High Income	Qtr.	17,465,576		0	1.0000%	99,000,000					43,064		
Wellington Income Fund	Qtr.	10,541,102		0	1.0000%	99,000,000					26,353		
XYZ International Trading	Qtr.	21,488,909		0	1.7500%	1,000,000	1.2500%	5,000,000	1.0000%	10,000,000	0.5000%	99,000,000	43,736
<b>TOTAL</b>		<b>334,234,298</b>									<b>713,032</b>		

**Master Transaction Summary**

This report lists all transactions for one or more portfolios within a given time period. It can also list all transactions for a spe-

cific security within a given time period. Transactions are grouped by portfolio and then sorted by date.

Acme Asset Management  
**MASTER TRANSACTION SUMMARY**  
*From 01-02-98 To 03-31-98*

<u>Tran Code</u>	<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Close Meth.</u>	<u>S/D Type</u>	<u>S/D Symbol</u>	<u>Trade Amount</u>	<u>Lot</u>
<b>Washington Income Fund</b>									
in	Toys R Us	02-01-98	02-01-98			caus	cash	50,000	
	8.000% Due 02-01-17								
in	Portland Hsg Auth	02-01-98	02-01-98			caus	cash	28,750	
	5.000% Due 02-01-06								
in	S.F. Hsg Auth	02-01-98	02-01-98			caus	cash	28,750	
	5.000% Due 08-01-01								
in	U.S. Treasury Bonds	02-15-98	02-15-98			caus	cash	68,000	
	8.000% Due 02-15-07								
in	U.S. Treasury Notes	02-15-98	02-15-98			caus	cash	44,000	
	8.000% Due 02-15-00								
in	California St	03-01-98	03-01-98			caus	cash	17,000	
	4.000% Due 09-01-09								
<b>XYZ International Trading</b>									
wd	Dividends Accrual	01-05-98	01-05-98			caus	cash	3,840	
dv	Walt Disney	01-07-98	02-20-98			caus	divacc	662	
by	Oracle Systems	01-08-98	01-11-98	100		caus	cash	2,031	1
dv	Johnson & Johnson	02-12-98	03-10-98			caus	divacc	4,620	
wd	Dividends Accrual	02-20-98	02-20-98			caus	cash	662	
	Microsoft split on 02-23-98 with a factor of 2								
wd	Dividends Accrual	03-01-98	03-01-98			caus	cash	1,200	
wd	Dividends Accrual	03-10-98	03-10-98			caus	cash	4,620	
dv	Coca Cola	03-11-98	04-01-98			caus	divacc	3,750	
dv	Amcor	03-18-98	04-15-98			caau	divacc	574	
dv	Amcor	03-18-98	04-15-98			caau	divacc	191	
dv	NIKE	03-18-98	04-06-98			caus	divacc	3,840	
dv	Amano Corp.	03-26-98	06-27-98			cajp	divacc	331,500	
dv	Hankyu Corp.	03-26-98	06-29-98			cajp	divacc	252,500	
dv	Nippon Steel Corp.	03-26-98	06-26-98			cajp	divacc	161,500	
dv	Pioneer Electric Corp.	03-26-98	06-29-98			cajp	divacc	255,000	

**Master Interest Accruals**

This report displays the beginning and the ending accrued interest for all securities in one or more portfolios. It details the

changes in accrued interest from the beginning of the period to the end of the period.

Acme Asset Management  
**MASTER INTEREST ACCRUALS**  
*From 12-31-97 To 06-30-98*

Name	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest
The Charlotte Cushman Living Trust	37,752.79	2,638.89	-822.70	-137,813.03	200,450.56	102,206.51
Kenneth Grahame	132,110.52	0.00	-29,388.89	-748,750.13	738,645.93	92,617.43
Super Hapkey Charitable Trust	37,752.79	2,638.89	-822.70	-137,813.03	200,450.56	102,206.51
Germany Country Fund	24,192.97	0.00	0.00	0.00	32,066.34	56,259.31
United Kingdom Country Fund	37,752.79	0.00	0.00	-12,559.50	63,723.86	88,917.15
Theloneous Jones Living Trust	0.00	84.29	0.00	-4,825.70	5,232.62	491.21
Quinn Income Fund	114,416.67	49,986.11	-26,833.33	-331,500.00	303,155.55	109,225.00
Selwin Pennington	2,493.24	84.29	0.00	-2,327.89	6,492.24	6,741.88
JCI Balanced Growth	37,750.00	0.00	0.00	-72,250.00	71,991.67	37,491.67
Pepperwood Growth and Income	24,497.56	0.00	-20,000.00	-20,572.06	25,093.71	9,019.21
Washington Income Fund	114,416.67	0.00	-26,833.33	-263,500.00	254,725.00	78,808.33
Meridian Mortgage Backs	14,774.93	6,624.31	-1,277.78	-50,182.30	46,331.37	16,270.53
Franklin Fixed Income	119,914.79	51,976.39	-23,000.00	-440,770.70	407,328.00	115,448.48
Galaxy High Income	141,949.76	68,062.50	-34,816.67	-500,447.26	470,149.31	144,897.64
<b>TOTAL</b>	<b>839,775.45</b>	<b>182,095.67</b>	<b>-163,795.40</b>	<b>-2,723,311.60</b>	<b>2,825,836.73</b>	<b>960,600.86</b>

**Security Cross Reference**

This report shows which portfolios hold a given security. The report details for each portfolio the quantity held, cost basis, market value, and unrealized gain or loss.

Acme Asset Management  
**SECURITY CROSS REFERENCE**  
*March 31, 1998*

**Security: 892335ab6 (Toys R Us) 8.000% Due 02-01-17**  
**Price: 106.875**

<u>Portfolio Code</u>	<u>Name</u>	<u>Quantity</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>Location</u>
quinn	Quinn Income Fund	1,250,000	1,250,925	1,335,937	85,012	Charles Schwab & Co.
usbal1	JCI Balanced Growth	450,000	450,285	480,937	30,652	Charles Schwab & Co.
usfix1	Washington Income Fund	1,250,000	1,250,925	1,335,937	85,012	Charles Schwab & Co.
usfix2	Meridian Mortgage Backs	100,000	100	106,875	106,775	State Street Bank
usfix3	Franklin Fixed Income	250,000	241,425	267,187	25,762	State Street Bank
usfix3	Franklin Fixed Income	850,000	829,125	908,437	79,312	Charles Schwab & Co.
usfix4	Galaxy High Income	1,450,000	1,444,990	1,549,687	104,697	Charles Schwab & Co.
welling	Wellington Income Fund	1,250,000	1,250,925	1,335,937	85,012	Charles Schwab & Co.
		<b>6,850,000</b>	<b>6,718,700</b>	<b>7,320,937</b>	<b>602,237</b>	

**Security Type Cross Reference**

This report lists all portfolios that hold a particular security type. Use this report when you want to see the positions of one or more portfolios in all securities of the same type.

Acme Asset Management  
**SECURITY TYPE CROSS REFERENCE**  
 March 31, 1998

**Holdings of security type: gbus**

Portfolio	Quantity	Cost Basis	Unit Cost	Market Value	Unrealized Gain/Loss	Purchase Date
U.S. Treasury Bonds 8.000% Due 02-15-07						
Kenneth Grahame	3,150,000	3,293,681	104.56	3,344,906	51,226	12-31-94
Quinn Income Fund	1,700,000	1,753,722	103.16	1,805,187	51,466	12-31-94
JCI Balanced Growth	675,000	712,455	105.55	716,766	4,311	12-31-94
Pepperwood Growth and Income	200,000	212,000	106.00	212,375	375	12-31-94
Washington Income Fund	1,700,000	1,753,722	103.16	1,805,187	51,466	12-31-94
Franklin Fixed Income	800,000	864,612	108.08	849,500	-15,112	12-31-94
Galaxy High Income	3,150,000	3,293,681	104.56	3,344,906	51,226	12-31-94
Wellington Income Fund	1,700,000	1,753,722	103.16	1,805,187	51,466	12-31-94
<b>TOTAL</b>	<b>13,075,000</b>	<b>13,637,594</b>	<b>104.30</b>	<b>13,884,016</b>	<b>246,421</b>	
U.S. Treasury Bonds 13.000% Due 05-15-01						
Global Fixed Income	500,000	631,550	126.31	605,625	-25,925	12-31-94
International Growth Fund	700,000	922,175	131.74	847,875	-74,300	12-31-94
Pepperwood Growth and Income	200,000	262,000	131.00	242,250	-19,750	12-31-94
<b>TOTAL</b>	<b>1,400,000</b>	<b>1,815,725</b>	<b>129.69</b>	<b>1,695,750</b>	<b>-119,975</b>	
U.S. Treasury Notes 8.000% Due 02-15-00						
Isabella Baumfree	1,000,000	1,047,500	104.75	1,050,625	3,125	03-31-97
Kenneth Grahame	1,500,000	1,725,000	115.00	1,575,937	-149,062	12-31-94
Quinn Income Fund	1,100,000	1,265,187	115.02	1,155,687	-109,500	12-31-94
JCI Balanced Growth	150,000	173,125	115.42	157,594	-15,531	12-31-94
Washington Income Fund	1,100,000	1,265,187	115.02	1,155,687	-109,500	12-31-94
Franklin Fixed Income	250,000	286,875	114.75	262,656	-24,219	12-31-94
Galaxy High Income	1,500,000	1,725,000	115.00	1,575,937	-149,062	12-31-94
Wellington Income Fund	1,100,000	1,265,187	115.02	1,155,687	-109,500	12-31-94
<b>TOTAL</b>	<b>7,700,000</b>	<b>8,753,062</b>	<b>113.68</b>	<b>8,089,812</b>	<b>-663,250</b>	

**Multi-Security Cross Reference**

This report appraises the position of one or more portfolios in several securities.

Acme Asset Management MULTI-SECURITY CROSS REFERENCE March 31, 1998									
Purchase Date	Quantity	Type	Symbol	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	
Abcintc: ABC Internet Consulting									
12-31-97	25,000	cbgb	413875	102.00	25,500	172.90	43,226	17,726	
CUSHMAN: The Charlotte Cushman Living Trust									
12-31-93	250,000	cbgb	413875	106.63	266,565	172.90	432,256	165,691	
Global: Global Fund									
11-22-95	10,000	csus	advs	19.06	190,650	47.50	475,000	284,350	
Global_2: International Growth Fund									
12-31-94	250,000	cbgb	413875	106.62	266,562	172.90	432,256	165,694	
intl_gb: United Kingdom Country Fund									
12-31-93	250,000	cbgb	413875	106.63	266,565	172.90	432,256	165,691	
Jones: Theloneous Jones Living Trust									
11-30-97	100	csus	advs	22.50	2,250	47.50	4,750	2,500	
Jones2: George Eliot Jones									
12-31-97	25,000	cbgb	413875	102.00	25,500	172.90	43,226	17,726	
Jones3: Madeleine Jones									
11-30-97	100	csus	advs	22.50	2,250	47.50	4,750	2,500	
Jones4: Chapel Jones									
12-31-97	25,000	cbgb	413875	102.00	25,500	172.90	43,226	17,726	
Jones5: David and Ruth Jones									
11-30-97	100	csus	advs	22.50	2,250	47.50	4,750	2,500	
Jones6: Rev. Alexandra Jones									
12-31-97	25,000	cbgb	413875	102.00	25,500	172.90	43,226	17,726	
Jones7: August Jones Revocable Trust									
11-30-97	100	csus	advs	22.50	2,250	47.50	4,750	2,500	
Jones8: GDO Inc.									
11-30-97	100	csus	advs	22.50	2,250	47.50	4,750	2,500	
Jones9: CJM Fund									
12-31-97	25,000	cbgb	413875	102.00	25,500	172.90	43,226	17,726	
selwir: Selwin Pennington									
12-10-97	25,000	cbgb	413875	165.80	41,450	172.90	43,226	1,775	
welling: Wellington Income Fund									
09-15-97	10,000	csus	advs	27.50	275,000	47.50	475,000	200,000	
					<b>1,445,542</b>		<b>2,529,872</b>	<b>1,084,330</b>	

Multi-Type Cross Reference

This report lists all portfolios that hold particular security types.

Acme Asset Management  
**MULTI-TYPE CROSS REFERENCE**  
 June 30, 1998

Account Name		Quantity	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% Port
McDonnell Douglas Finance Corp 9.900% Due 12-11-98	(579906ah)							
Quinn Income Fund	quinn	1,000,000	103.22	1,032,200.00	101.78	1,017,812.50	-14,387.50	9.74
Meridian Mortgage Backs	usfix2	150,000	103.22	154,830.00	101.78	152,671.87	-2,158.12	9.56
Franklin Fixed Income	usfix3	900,000	103.22	928,980.00	101.78	916,031.25	-12,948.75	9.71
Galaxy High Income	usfix4	1,650,000	103.22	1,703,130.00	101.78	1,679,390.62	-23,739.37	9.42
		3,700,000	103.22	3,819,140.00	101.78	3,765,906.25	-53,233.75	9.58
Northern Telecom Cap Corp 7.400% Due 06-15-06	(665810aa)							
Quinn Income Fund	quinn	500,000	107.48	537,400.00	109.34	546,718.75	9,318.75	5.23
Meridian Mortgage Backs	usfix2	25,000	107.48	26,870.00	109.34	27,335.94	465.94	1.71
Franklin Fixed Income	usfix3	850,000	107.48	913,580.00	109.34	929,421.87	15,841.87	9.85
		1,375,000	107.48	1,477,850.00	109.34	1,503,476.56	25,626.56	7.00
Toys R Us 8.000% Due 02-01-17	(892335ab6)							
Kenneth Grahame	grahame	350,000	100.50	351,750.00	107.44	376,031.25	24,281.25	1.82
Quinn Income Fund	quinn	200,000	105.87	211,750.00	107.44	214,875.00	3,125.00	2.06
Washington Income Fund	usfix1	200,000	105.87	211,750.00	107.44	214,875.00	3,125.00	2.12
Meridian Mortgage Backs	usfix2	50,000	0.10	50.03	107.44	53,718.75	53,668.72	3.36
Franklin Fixed Income	usfix3	200,000	100.25	200,500.00	107.44	214,875.00	14,375.00	2.28
Galaxy High Income	usfix4	350,000	100.50	351,750.00	107.44	376,031.25	24,281.25	2.11
		1,350,000	98.34	1,327,550.03	107.44	1,450,406.25	122,856.22	2.07
Wal Mart Stores Inc 9.000% Due 04-01-01	(931142ak9)							
Kenneth Grahame	grahame	400,000	114.00	456,000.00	106.78	427,125.00	-28,875.00	2.06
Kenneth Grahame	grahame	1,250,000	108.69	1,358,593.75	106.78	1,334,765.62	-23,828.12	6.45
Quinn Income Fund	quinn	100,000	113.00	113,000.00	106.78	106,781.25	-6,218.75	1.02
Quinn Income Fund	quinn	500,000	108.69	543,437.50	106.78	533,906.25	-9,531.25	5.11
Washington Income Fund	usfix1	100,000	113.00	113,000.00	106.78	106,781.25	-6,218.75	1.05
Washington Income Fund	usfix1	500,000	108.69	543,437.50	106.78	533,906.25	-9,531.25	5.26
Franklin Fixed Income	usfix3	150,000	113.00	169,500.00	106.78	160,171.87	-9,328.12	1.70
Franklin Fixed Income	usfix3	300,000	108.50	325,500.00	106.78	320,343.75	-5,156.25	3.39
Franklin Fixed Income	usfix3	500,000	108.69	543,437.50	106.78	533,906.25	-9,531.25	5.66
Galaxy High Income	usfix4	400,000	114.00	456,000.00	106.78	427,125.00	-28,875.00	2.39
Galaxy High Income	usfix4	1,250,000	108.69	1,358,593.75	106.78	1,334,765.62	-23,828.12	7.48
		5,450,000	109.73	5,980,500.00	106.78	5,819,578.12	-160,921.87	3.97

**Buy Allocation**

This report calculates the number of shares that must be bought or sold, and the cash required, to make the holdings in

one security a specified percentage of one or more portfolios.

Acme Asset Management  
**BUY ALLOCATION**  
*December 31, 1997*

**Security: Cisco Systems**  
**Price: 49.750**  
**Target: 3.0%**

<b>Portfolio</b>	<b>Market Value</b>	<b>Shares Owned</b>	<b>Current Pct.</b>	<b>Shares to Buy(Sell)</b>	<b>Cash Required</b>	<b>Final Cash Balance</b>
ABC Internet Consulting	343,173	412	6.0	-206	-10,248	74,008
The Charlotte Cushman Living Trust	12,490,843	0	0.0	7,532	374,717	5,041,726
Global Fixed Income Fund	1,742,036	0	0.0	1,050	52,237	173,012
International Growth Fund	6,503,951	0	0.0	3,922	195,119	886,281
Faux Global	25,199,771	0	0.0	15,196	756,001	5,940,119
Australia Country Fund	454,625	0	0.0	274	13,631	68,090
Germany Country Fund	8,135,663	0	0.0	4,906	244,073	1,849,191
France Country Fund	5,971,804	0	0.0	3,601	179,150	2,374,790
United Kingdom Country Fund	15,113,372	0	0.0	9,114	453,421	7,556,716
Italy Country Fund	12,078,525	0	0.0	7,284	362,379	1,765,252
Japan Country Fund	14,236,027	0	0.0	8,585	427,104	1,791,093
Theloneous Jones Living Trust	10,494,896	0	0.0	6,329	314,868	1,485,215
George Eliot Jones	336,678	412	6.1	-209	-10,397	18,250
Madeleine Jones	357,968	412	5.7	-197	-9,800	1,409
Chapel Jones	321,900	412	6.4	-218	-10,845	93,392
David and Ruth Jones	343,342	412	6.0	-205	-10,198	71,864
Rev. Alexandra Jones	321,900	412	6.4	-218	-10,845	93,392
August Jones Revocable Trust	343,173	412	6.0	-206	-10,248	74,008
GDO Inc.	321,900	412	6.4	-218	-10,845	93,392
CJM Fund	322,069	412	6.4	-218	-10,845	91,298
Quinn Income Fund	343,689	412	6.0	-205	-10,198	109,419
Selwin Pennington	10,132,816	0	0.0	6,110	303,972	1,771,818
JCI Balanced Growth	325,354	0	0.0	196	9,751	98,893
Pepperwood Growth and Income	25,792,600	0	0.0	15,553	773,762	1,498,959
Washington Income Fund	10,845,497	0	0.0	6,540	325,365	4,187,690
Meridian Mortgage Backs	9,839,770	0	0.0	5,934	295,216	1,487,528
Franklin Fixed Income	1,516,404	0	0.0	914	45,471	151,106
Galaxy High Income	9,031,258	0	0.0	5,446	270,938	1,544,079
Wellington Income Fund	17,437,563	0	0.0	10,515	523,121	1,455,379
<b>TOTAL</b>	<b>210,851,603</b>	<b>4,125</b>	<b>0.1</b>	<b>123,023</b>	<b>6,120,398</b>	<b>43,112,593</b>

**Trade Activity**

This report is a list of portfolios and the number of trades executed in their accounts within a specified time period. Executed trades consist of buying, selling, selling short, and covering a short position.

Acme Asset Management  
**TRADE ACTIVITY**  
*From 12-31-97 to 06-30-98*

<u>Name</u>	<u>Number of Trades</u>
ABC Internet Consulting	16
The Charlotte Cushman Living Trust	7
Global Fixed Income	4
Global Fund	0
International Growth Fund	1
Faux Global	1
Australia Country Fund	1
Germany Country Fund	1
France Country Fund	1
United Kingdom Country Fund	1
Italy Country Fund	1
Japan Country Fund	1
Theloneous Jones Living Trust	17
George Eliot Jones	21
Madeleine Jones	14
Chapel Jones	17
David and Ruth Jones	14
Rev. Alexandra Jones	16
August Jones Revocable Trust	14
GDO Inc.	15
CJM Fund	19
Quinn Income Fund	3
Selwin Pennington	21
JCI Balanced Growth	4
Pepperwood Growth and Income	5
Washington Income Fund	1
Meridian Mortgage Backs	3
Franklin Fixed Income	3
Galaxy High Income	4
Wellington Income Fund	3
<b>TOTAL</b>	<b>229</b>

*The report is inaccurate due to missing data.  
 Missing spot and/or forward FX rates. See the error log for details.*

**Single Fund Cross Reference**

The Single Fund Cross Reference report lists portfolios that hold a specific mutual fund.

Acme Asset Management  
**SINGLE FUND CROSS REFERENCE**  
*June 30, 1998*

**Security: Janus Flexible Income**

<u>Date</u>	<u>Portfolio</u>	<u>Account #</u>	<u>Quantity</u>
03-31-97	ABC Internet Consulting	1327-1062	772.750
03-31-97	Theloneous Jones Living Trust	1308-5967	772.750
03-31-97	George Eliot Jones	1333-1529	772.750
03-31-97	Madeleine Jones	1326-1009	772.750
03-31-97	Chapel Jones	1317-0732	772.750
03-31-97	David and Ruth Jones	1315-0506	772.750
03-31-97	Rev. Alexandra Jones	1332-1194	772.750
03-31-97	August Jones Revocable Trust	1326-0816	772.750
03-31-97	GDO Inc.	1315-0787	772.750
03-31-97	CJM Fund	1341-7612	772.750

**GRAND TOTAL** **7,727.500**

TOTAL ACCOUNTS 10

**Multi-Fund Cross Reference**

The Multi-Fund Cross Reference report lists all portfolios holding a mutual fund or family of mutual funds. It displays the fund

symbol, account number, purchase date, quantity, and market value.

Acme Asset Management <b>MULTI-FUND CROSS REFERENCE</b> <i>June 30, 1998</i>					
<b>Fund Name: fidelity</b>					
<u>Symbol</u>	<u>Account Number</u>	<u>Portfolio</u>	<u>Date</u>	<u>Quantity</u>	<u>Market Value</u>
fdpm.x	1694-3381	GAI National Fund	04-04-96	338.934	2,942
fdvl.x	1202-1779		12-06-96	200.317	11,823
flps.x	0908-4140		12-13-96	454.716	12,332
fpur.x	0908-4189		12-13-96	474.670	10,035
fsel.x	0105-3720		01-05-94	186.000	5,848
fspf.x	0413-3413		12-06-96	362.225	7,748
fsrf.x	1202-3285		12-06-96	339.043	9,320
fstc.x	0413-3716		12-06-96	211.632	11,826
fsut.x	0407-1839		12-13-96	203.060	11,022
fwwf.x	1209-4593		12-13-96	476.214	8,843
					3,246.811
fdpm.x	1216-2538	GAI Balanced Growth Fund	04-04-96	254.455	2,209
fdvl.x	1202-1337		12-06-96	150.564	8,886
flps.x	0908-3105		12-13-96	341.037	9,249
fpur.x	0908-3199		12-13-96	355.686	7,519
fsel.x	0105-2790		01-05-94	139.500	4,386
fspf.x	0413-2560		12-06-96	272.543	5,830
fsrf.x	1202-4583		12-06-96	253.690	6,974
fstc.x	0413-1380		12-06-96	159.061	8,888
fsut.x	0411-1238		12-13-96	152.294	8,267
fwwf.x	1233-3456		12-13-96	357.704	6,643
					2,436.534
fdpm.x	1216-2538	GAI Stock and Income Fund	04-04-96	168.958	1,467
fdvl.x	1202-1337		12-06-96	100.813	5,950
flps.x	0908-3105		12-13-96	227.359	6,166
fpur.x	0908-3199		12-13-96	236.704	5,004
fsel.x	0105-2790		01-05-94	93.000	2,924
fspf.x	0413-2560		12-06-96	181.694	3,886
fsrf.x	1202-4583		12-06-96	169.521	4,660
fstc.x	0413-1380		12-06-96	105.142	5,875
fsut.x	0411-1238		12-13-96	101.530	5,511
fwwf.x	1233-3456		12-13-96	238.107	4,422
					1,622.828
<b>GRAND TOTAL</b>				<b>7,306.173</b>	<b>206,454</b>