

09 August 1999

Daniel J. Zanger  
Chartpattern.com  
4872 Topanga Canyon Blvd, Suite 401  
Woodland Hills CA 91364

Dear Daniel,

I am pleased to enclose your portfolio performance measurement monitor for the one year period ending May 31, 1999. Also enclosed is a diskette containing an Adobe pdf file of the monitor.

The performance of the fund was such that it was impossible to graph your returns on the same page as standard stock market indices. The scaling would simply not accommodate your 29,223 percent annual return along side the 23 percent earned by the S&P 500. For the same reason, it was not possible to illustrate your performance relative to money manager universes.

Please review the monitor and feel free to call me at (914) 509-1518 should you have any questions or comments.

Sincerely,

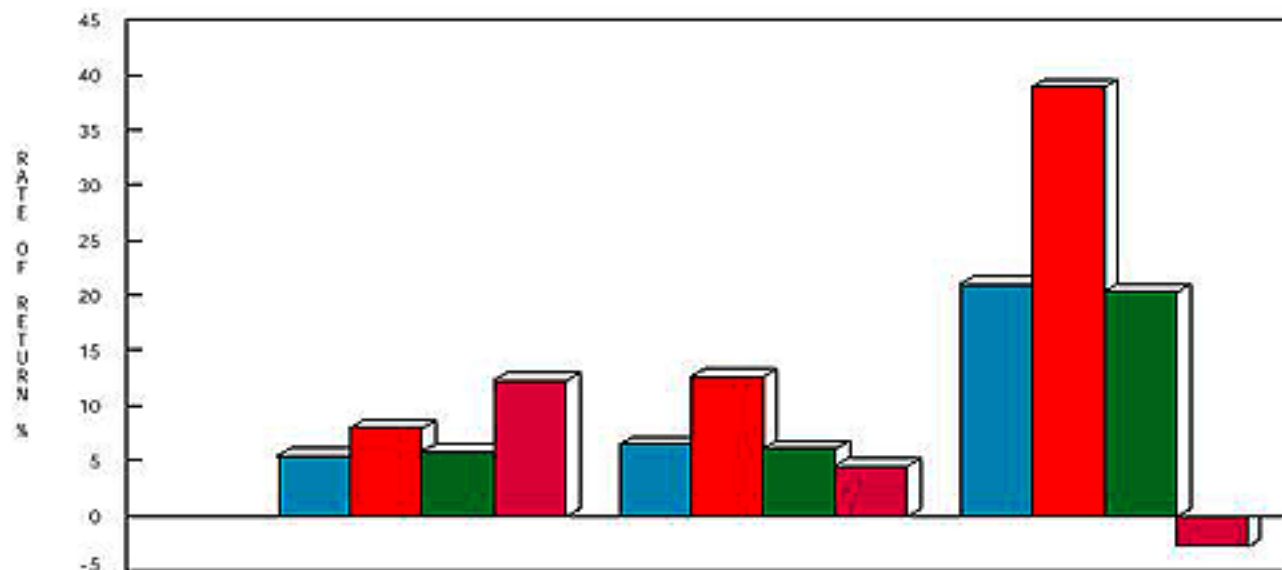


Glenn R. Skidmore  
Director, Performance Measurement Service Bureau  
Enc.

**PERSONAL PORTFOLIO**  
**12 MONTH TOTAL PERFORMANCE**  
**PERIOD ENDING**  
**MAY 31, 1999**

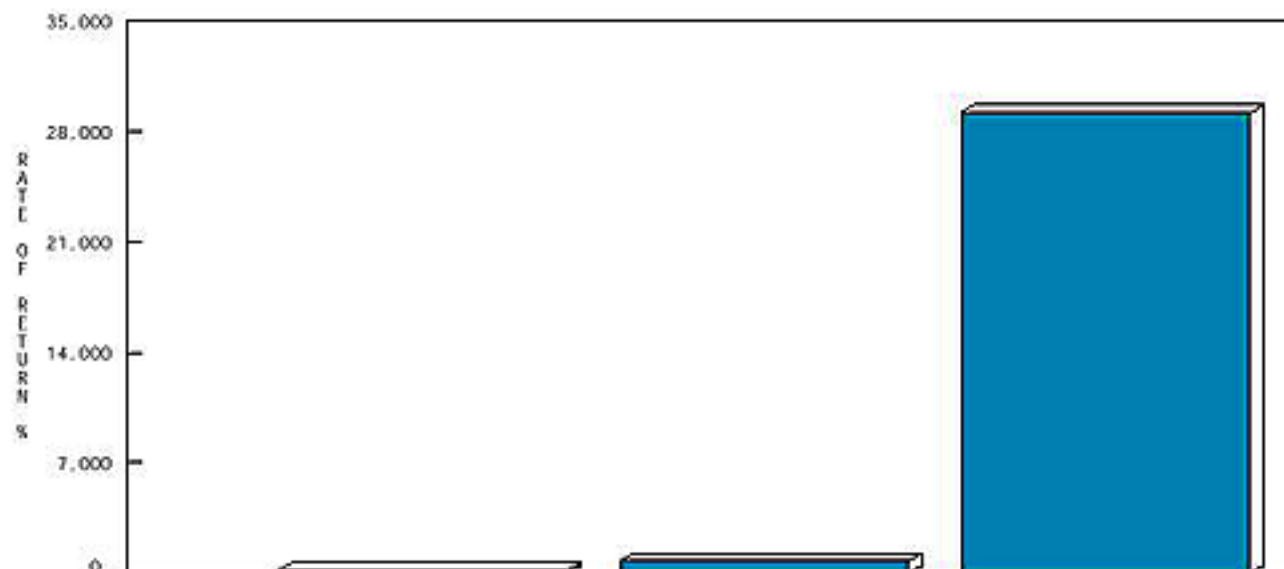
# PERFORMANCE ANALYSIS

PERSONAL PORTFOLIO  
12 MONTH TOTAL PERFORMANCE  
MARKET INDEX PERFORMANCE  
5/98 THRU 5/99



	LATEST QUARTER	YEAR-TO-DATE	SINCE INCEPTION
S&P 500	5.48	6.47	21.03
NASDAQ	7.98	12.67	38.88
RUSSELL 1000	5.83	6.14	20.31
RUSSELL 2000	12.28	4.55	-2.69

PERSONAL PORTFOLIO  
12 MONTH TOTAL PERFORMANCE  
PERFORMANCE ANALYSIS  
5/98 THRU 5/99

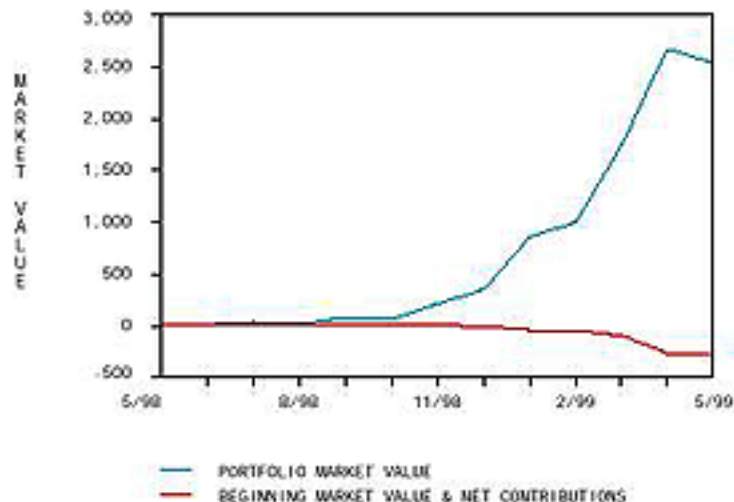


	LATEST QUARTER	YEAR-TO-DATE	SINCE INCEPTION
TOTAL FUND	183.90	760.81	29,223.37

PERSONAL PORTFOLIO  
12 MONTH TOTAL PERFORMANCE  
PERIOD ENDING MAY 31, 1999

— ASSET ALLOCATION —

— SOURCE OF PORTFOLIO GROWTH —



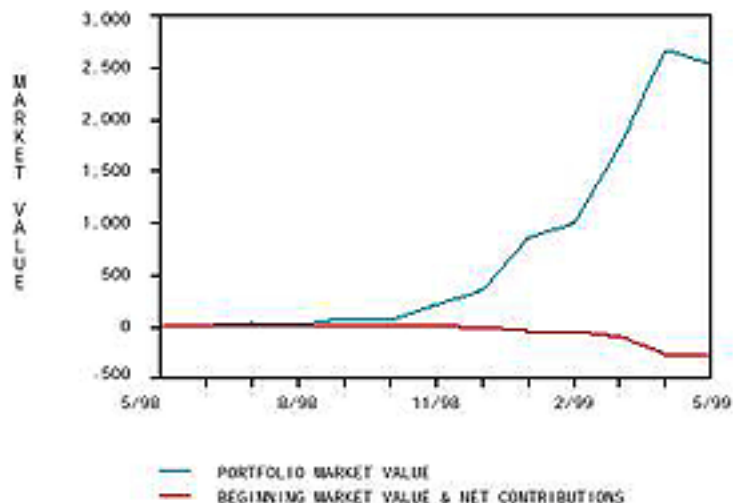
	THOUSANDS OF DOLLARS	
	VALUE	PERCENT
EQUITY	-628	-24.82
CASH	3,159	124.82
TOTAL FUND	2,531	100.00

	THOUSANDS OF DOLLARS	
	LATEST QUARTER	SINCE INCEPTION
BEGINNING VALUE	1,004	11
NET CONTRIBUTION	-223	-220
INVESTMENT RETURN	1,750	2,790
ENDING VALUE	2,531	2,531

PERSONAL PORTFOLIO  
12 MONTH TOTAL PERFORMANCE  
PERIOD ENDING MAY 31, 1999

— ASSET ALLOCATION —

— SOURCE OF PORTFOLIO GROWTH —



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	VALUE	PERCENT
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PERSONAL PORTFOLIO  
12 MONTH TOTAL PERFORMANCE  
INVESTMENT PERFORMANCE\*  
PERIOD ENDING MAY 31, 1999

	2/99 TO 5/99 PCT	12/98 TO 5/99 PCT	5/98 TO 5/99 PCT
TOTAL FUND			
<hr/> 12 MONTH TOTAL PERFORMANCE	183.90	760.81	29,223.37
S&P 500	5.48	6.47	21.03
RUSSELL 1000	5.83	6.34	20.31
RUSSELL 2000	12.28	4.55	-2.69
NASDAQ	7.98	12.67	38.88

\* RATES OF RETURN GREATER THAN ONE YEAR HAVE BEEN ANNUALIZED



PERSONAL PORTFOLIO  
12 MONTH TOTAL PERFORMANCE  
TIME WEIGHTED RATE OF RETURN  
TOTAL FUND

DATE	ACCOUNT					POLICY INDEX				
	MNTHLY	QTRLY	SEMI ANNUAL	ANNUAL	SINCE INCPN	MNTHLY	QTRLY	SEMI ANNUAL	ANNUAL	SINCE INCPN
6/98	94.27*				94.27*	4.06				4.06
7/98	113.80*				315.36*	-1.06				2.95
8/98	-39.09				152.99*	-14.46				-11.93
9/98	194.23*	283.15*			644.37*	6.41	-9.95			-6.29
10/98	-16.84				519.04*	8.13				1.33
11/98	228.04*				1.930*	6.06				7.47
12/98	67.75*	357.63*	1.653*		3.306*	5.76	21.30	9.23		13.67
1/99	160.62*				8.777*	4.18				18.42
2/99	16.34*				10.228*	-3.11				14.74
3/99	82.54*	453.49*			18.754*	4.00	4.98			19.33
4/99	63.83*				30.788*	3.87				23.95
5/99	-5.07				29.223*	-2.36				21.03

SINCE INCEPTION VALUES ARE ANNUALIZED. DATE OF INCEPTION IS 5/98.  
\* \* PERIODS IN WHICH OBJECTIVE WAS OUTPERFORMED.

PERSONAL PORTFOLIO  
12 MONTH TOTAL PERFORMANCE  
PERFORMANCE SUMMARY  
ASSET DISTRIBUTION

DATE	NET CONTRIBUTION	EQUITY	PERCENT	CASH	PERCENT	TOTAL MARKET VALUE	ROI	INDEX VALUE
5/98	0	-8,088	-75.07	18,862	175.07	10,774		100.00
6/98	0	47,063	224.85	-26,132	-124.85	20,931	94.27	194.27
7/98	0	-124,813	-278.91	169,564	378.91	44,751	113.80	415.36
8/98	0	90,801	333.13	-63,544	-233.13	27,257	-39.09	252.99
9/98	0	191,375	238.63	-111,177	-138.63	80,198	194.23	744.37
10/98	0	116,400	174.53	-49,705	-74.53	66,695	-16.84	619.04
11/98	0	479,520	219.18	-260,736	-119.18	218,784	228.04	2,030.67
12/98	-12,125	582,313	164.05	-227,362	-64.05	354,951	67.75	3,406.47
1/99	-34,700	860,639	99.75	2,195	0.25	862,834	160.62	8,877.89
2/99	1	1,475,580	146.99	-471,719	-46.99	1,003,861	16.34	10,328.93
3/99	-55,000	748,341	42.68	1,005,127	57.32	1,753,468	82.54	18,854.53
4/99	-167,709	2,180,196	81.78	485,833	18.22	2,666,029	63.83	30,888.88
5/99	0	-628,130	-24.82	3,159,039	124.82	2,530,909	-5.07	29,323.37

PERSONAL PORTFOLIO  
12 MONTH TOTAL PERFORMANCE  
HISTORICAL DATA & RATES OF RETURN  
TOTAL FUND

DATE	MARKET VALUE	FLOW	INCOME	WEIGHTED FLOW	ROI	INDEX VALUE
5/98	10,774	0	-29	0		100.00
6/98	20,931	0	-10	0	94.27	194.27
7/98	44,751	0	-362	0	113.80	415.36
8/98	27,257	0	-49	0	-39.09	252.89
9/98	80,198	0	-74	0	194.23	744.37
10/98	66,695	0	-455	0	-16.84	619.04
11/98	218,784	0	-643	0	228.04	2,030.67
12/98	354,951	-12,125	-804	93	67.75	3,406.47
1/99	862,834	-34,700	-566	-17,142	160.62	8,877.88
2/99	1,003,861	1	180	1	16.34	10,328.93
3/99	1,753,468	-55,000	-3,236	-29,066	82.54	18,854.53
4/99	2,666,029	-167,709	-5,908	-60,981	63.83	30,888.88
5/99	2,530,909	0	-1,475	0	-5.07	29,323.37