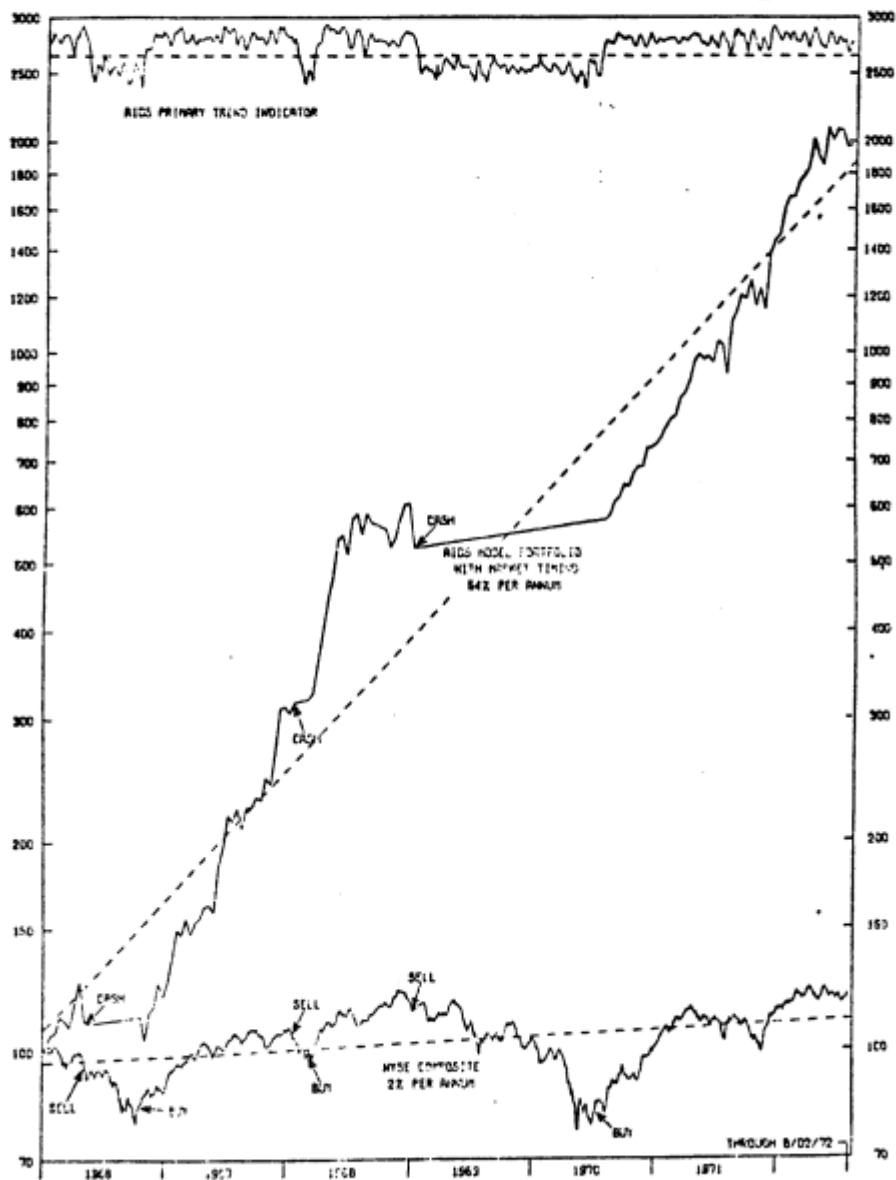


AIDS REPORTS

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ANALYTICAL INVESTMENT DECISION SYSTEMS, INC.

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AIDS Market Forecasts

Sent separately.....latest issue available on request
Market comments.....daily (206) 455-4151 10-12:00 PST

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AIDS Selection Lists

AIDS Selection Lists are designed to provide a unique list of investment selections ranging from the more conservative NYSE stocks to the more speculative AMEX warrants and OTC new issues. From a universe of over 4000 stocks and warrants, 150 securities are selected as having the most promising future intermediate to long term price trends.

These highly qualified selections have been screened with proprietary mathematical formulation initially derived in 1965. The essence of these criteria are the exponential filtering of logarithmic rates of change in stock activity to detect accumulation/distribution from acceleration/deceleration in their price trends. These selections have been analyzed in computer simulations and continuously monitored in model portfolios since 1966 (real time since 1968), which included several major bull and bear markets. They have established a superior performance record as detailed and explained in Section B.

Pages A-5 thru A-12 list the current 150 selections-each categorized by Universe, Group Rating, Group Rating Trend and Risk which are explained as follows:

Universe

There are four different groups of the top 50 ranking securities selected from each of the following four universes:

- 1) about 1400 New York Stock Exchange listed common stocks and warrants - entitled "NYSE SELECTIONS"
- 2) about 1200 American Stock Exchange listed common stocks and warrants - entitled "AMEX SELECTIONS"
- 3) about 1400 over-the-counter stocks including some new issues - entitled "OTC SELECTIONS"
- 4) about 4000 stocks and warrants from the total of the above 3 universes - entitled "COMBINED SELECTIONS"

Group Rating

Within each of the four universes, the individual stock rankings are divided into 10 groups with the following approximate cutoff ranks:

- | | | |
|--|---|-----------------------------|
| Group 1 - the top 25 selections | } | <u>AIDS Selection Lists</u> |
| Group 2 - the top 26-50 selections | | |
| Group 3 - the top 51-100 securities | | |
| Group 4 - the top 101-200 securities | | |
| Group 5 - one-half of remaining securities | | |
| Group 6 - one-half of remaining securities | | |
| Group 7 - the bottom 101-200 securities | | |
| Group 8 - the bottom 51-100 securities | | |
| Group 9 - the bottom 26-50 securities | | |
| Group 10 - the bottom 25 securities | | |

Securities that are currently, or in the previous two reports (2 and 4 weeks ago), rated as Group 1 or Group 2 for the first time in the past six months have a "*" next to their group rating for convenient identification of new purchase candidates.

The sizes of these 10 groups are smaller at the top and bottom of the universe rankings since the majority of securities in the middle have very similar technical Group Ratings and only the extremes have superior potential (which is to be expected). Varying the size of the 10 groups in this way also allows for direct comparison of securities moving from one Group Rating to another since each group represents an equivalently sized increment of future potential. In other words, the incremental change in Group Ratings is approximately linearly distributed.

Group Rating Trend

The Group Ratings for each stock for the past 6 months (the current rating plus 6 past Group Ratings from every other report) are printed out so that the "trend" of relative potential can be observed readily. The trend will be improving (i.e., the 7 Group Ratings are generally decreasing from the older ratings to the more current ratings), essentially flat or deteriorating.

The current Group Rating and the Group Rating Trend provide for a simplistic determination of "BUY", "HOLD" or "SELL" status for most stocks selected and hence for portfolio upgrading of those stocks. These stock classifications will yield an annual turnover of about 100% - a holding period of about 12 months on the average.

- BUY a stock with a current Group Rating of 1 or 2 and an improving trend should be considered a "STRONG BUY" candidate.* This doesn't mean that stocks that have been previously selected aren't good candidates, but that they were much better candidates when they first came into Groups 1 or 2 and were then given an "INITIAL BUY" classification.*
- HOLD any stock that appears in AIDS Selection Lists should at least be considered a "STRONG HOLD." When a stock first drops out of Group 1 and 2 then it should be considered a "WEAK HOLD." A "WEAK HOLD" should be carefully reviewed during the next one or two reports until it either (a) improves and becomes a "STRONG HOLD" or (b) deteriorates into a "SELL" status as explained below.
- SELL when a stocks Group Rating deteriorates below 1 or 2 for two, three or more consecutive biweekly reports, then it should be considered a "SELL" candidate. Its intermediate term technical outlook has deteriorated sufficiently enough so that many other stocks look considerably more promising - on a relative basis.

*It should be pointed out that when a stock is a "STRONG BUY" it usually is technically in a short-term overbought condition. Therefore, our "INITIAL BUY" classification is given only upon subsequent short-term price weakness - specifically when the next AIDS Market Forecasts short-term market "BUY" is given. The converse holds true for stocks with a "SELL" status as described above. They should be closed out upon subsequent short-term price strength - specifically, when AIDS Market Forecasts forecasts a short-term market "SELL" condition.

Risk - Beta and Volatility

The conventional wisdom today is to define the "risk of an individual security or a portfolio of securities as the variability of their expected returns."¹ Statistically, this risk is usually derived from the variance of past prices. Additionally, it has proven useful to express this concept of risk in two independent parts - the market-related risk and the nonmarket-related risk (that portion unique to the individual security or portfolio itself).

| <u>VOLATILITY</u> | <u>BETA</u> | <u>SPECIFIC RISK</u> |
|---|--|--|
| Total Risk (VTY) is a combination | market-related risk - market sensitivity (B) which is not diversifiable ³ | non-market related or specific risk (NMR) which is diversifiable since the NMR for individual securities tends to cancel each other within a portfolio |

The following represents the conventional general formulation of total risk:

$$\text{Specifically, } (VTY)^2 = (B)^2 + (NMR)^2$$

AIDS Selection Lists provide the two ratios that can be used to estimate both of these parts of the total risk - the Beta (B) and Volatility (VTY) factors.⁴

The degree with which one should consider Volatility versus Beta depends on the degree of portfolio diversification involved. For example, a large pension fund manager would concentrate mainly on Beta since his large portfolio would substantially eliminate the diversifiable risk (NMR above) which differentiates VTY from B. However, an individual private investor should mainly consider Volatility because his smaller portfolio (e.g. 5 securities) will eliminate considerably less of the diversifiable risk (NMR).

For example, from the 3/1/72 issue of AIDS Reports:

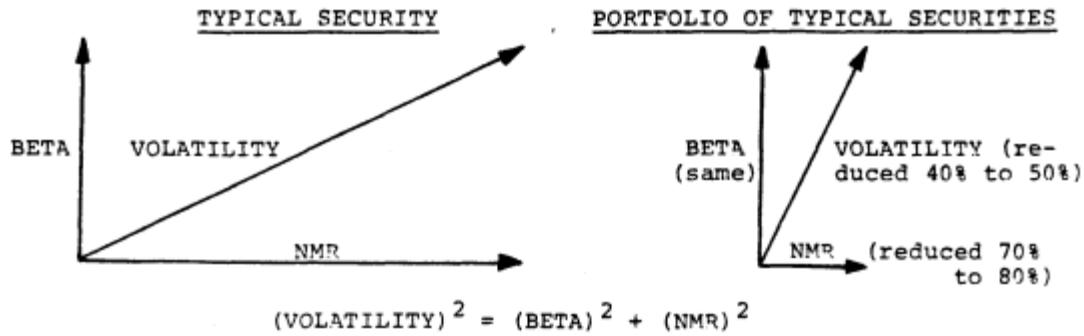
| | <u>VTY</u> | <u>B</u> | <u>NMR</u> = $\sqrt{(VTY)^2 - B^2}$ |
|--|------------|----------|--|
| (a) Tropicana Products | 2.34 | +2.02 | +1.18 |
| (b) Group 1 & 2 (top 50) NYSE stocks (taken as an equally weighted portfolio) | 1.81 | +1.64 | +0.77 (relatively small due to portfolio diversification) |

According to the conventional theory about Beta, if the market were to gain 5%, Tropicana could be expected to gain 10.1% ($= 5\% \times 2.02$) due to that market move.

High performance stocks tend to make their major price moves somewhat independent of the general market and therefore they have a lower than average correlation coefficient.⁵ So it should be expected that for these securities, B is much less than VTY reflecting the larger than average portion of non-market related or specific risk (NMR). For these kinds of securities, both individual stock timing and portfolio diversification are more important than usual to reduce their NMR risk (and hence their total risk VTY) as much as possible.

For example, from the 3/1/72 issue of AIDS Reports:

- (a) Disney is 42% correlated to the market. ($\rho = 1.02 + 2.43 = .42$)
- (b) The top 50 NYSE stocks, taken as a portfolio of equally weighted stocks are 91% (very closely) correlated to the market. ($\rho = 1.64 + 1.81 = .91$)



FOOTNOTES:

1. Standard error σ (= $\sqrt{\text{variance}}$) is frequently used, and less frequently mean absolute deviation and other nonanalytical measures.
2. see William F. Sharpe - Financial Analysis Journal Jan-Feb '72
see Robert A. Levy - Financial Analysis Journal Nov-Dec '71
3. This assumes that the individual securities are positively correlated with the market (i.e. $B > 0$).
4. These formulations assume the market's risk is considered unity. VTY is defined as: $\sigma_s + \sigma_m$
 B is defined as: $\frac{\text{Covariance (stock, market)}}{\text{variance of the market}} = VTY \times \rho$
5. The correlation coefficient (ρ) measures statistically the degree that an individual security or portfolio of securities' price movements are correlated to the general market price movements. ρ can be determined from AIDS Selection Lists with the following calculation: $\rho = B + VTY$

25 NYSE SELECTIONS -- LOW VOLATILITY

| COMPANY NAME | SYM | CLOSE | 7/18/73 10 GRP RTG (WKS PRIOR) | | | | | | | RISK | | |
|--------------------|-----|-------|--------------------------------|---|----|----|----|----|----|------|------|----|
| | | | 0 | 4 | 8 | 12 | 16 | 20 | 24 | VTY | PETA | |
| KLM ROYAL DUTCH | KLM | 41-7 | 20 | 3 | 3 | 4 | 4 | 4 | 5 | .8 | .5 | |
| PHILLIPS PETROL. | P | 51-4 | 1 | 1 | 1 | 1 | 2 | 2 | 1 | .8 | .4 | |
| AIR PRODUCTS + CH. | APD | 42-4 | 1 | 1 | 2 | 3 | 3 | 3 | 3 | .9 | .3 | |
| CENTRAL TEL + UTIL | CTU | 24-3 | 2 | 2 | 3 | 4 | 4 | 3 | 4 | .9 | .7 | |
| DOME MINES, LTD. | DM | 95-2 | 1 | 1 | 1 | 1 | 3 | 3 | 3 | .9 | .4 | |
| WEYERHAEUSER CO. | HY | 63-1 | 2 | 3 | 2 | 3 | 5 | 6 | 5 | .9 | .2 | |
| ALCAN ALUMINIUM | AL | 30-4 | 1 | 1 | 10 | 2 | 3 | 3 | 4 | 1.0 | .6 | |
| SCHERING-PLough | SGP | 78-2 | 2 | 1 | 1 | 12 | 1 | 3 | 3 | 1.0 | .6 | |
| PULLMAN, INC. | PU | 67-7 | 1 | 1 | 1 | 10 | 3 | 3 | 3 | 1.1 | .7 | |
| AMP INCORPORATED | AMP | 45-0 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 1.1 | .8 | |
| HUDSON BAY MINING | HD | 30-0 | * | 1 | 1 | 3 | 3 | 4 | 3 | 1.1 | .3 | |
| ATLANTIC RICHFIELD | ARC | 82-1 | 2 | 1 | 1 | 2 | 3 | 4 | 3 | 1.1 | .3 | |
| STANDARD OIL OHIO | SOH | 104-1 | 2 | 2 | 1 | 3 | 3 | 4 | 3 | 1.1 | .4 | |
| BUILDERS INVT GRP | BSG | 30-2 | 2 | 3 | 3 | 3 | 3 | | | 1.1 | .9 | |
| BLACK + DECKER | BDK | 118-6 | 2 | 2 | 3 | 3 | 3 | 2 | 3 | 1.1 | .9 | |
| BUCYRUS-ERIE | BY | 33-4 | 1 | 2 | 2 | 3 | 4 | 4 | 5 | 1.2 | .7 | |
| HUGHES TOOL CO. | HT | 49-7 | 2 | 2 | 3 | 3 | 3 | | | 1.2 | .8 | |
| BRIGGS + STRATTON | BGS | 58-5 | 2 | 3 | 3 | 3 | 3 | 3 | 2 | 1.2 | .8 | |
| HOMESTAKE MINING | HM | 47-6 | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 1.2 | .6 | |
| UPJOHN COMPANY | UPJ | 90-2 | 1 | 1 | 1 | 1 | 2 | 2 | 3 | 1.2 | .6 | |
| COMBUSTION ENGIN. | CSO | 75-0 | 2 | 3 | 2 | 3 | 5 | 6 | 8 | 1.2 | .7 | |
| HECLA MINING | HL | 20-4 | * | 1 | 3 | 3 | 4 | 4 | 2 | 5 | 1.2 | .6 |
| HALLIBURTON CO. | HAL | 155-5 | 1 | 1 | 2 | 1 | 1 | 1 | 1 | 1.2 | .8 | |
| ROSARIO RESOURCES | ROS | 30-2 | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 1.3 | .1 | |
| MANUFACT-S HANOVER | MHC | 37-7 | 2 | 4 | 4 | 4 | 4 | 5 | 4 | 1.3 | .9 | |

ANALYTICAL INVESTMENT DECISION SYSTEMS, INC. BELLEVUE, WASHINGTON

25 NYSE SELECTIONS - HIGH VOLATILITY

| COMPANY NAME | SYM | CLOSE | 7/18/73 10 GRP RTG (WKS PRIOR) | | | | | | | | RISK | |
|--------------------|-----|-------|--------------------------------|---|---|----|----|----|----|-----|------|-----|
| | | | 0 | 4 | 8 | 12 | 16 | 20 | 24 | VTY | RETA | |
| COMMONWEALTH OIL | CWO | 11-0 | * | 2 | 3 | 4 | 6 | 8 | 9 | 8 | 2.9 | 1.7 |
| MOUNT FUEL SUPPLY | MFS | 51-7 | | 1 | 2 | 1 | 1 | 1 | 1 | 2 | 2.5 | .5 |
| BENGUET CONSOL. | BE | 4-6 | * | 2 | 5 | 8 | 7 | 8 | 6 | 5 | 2.4 | .3 |
| INT-L MIN. + CHEM. | IGL | 26-3 | ? | 2 | 3 | 4 | 4 | 1 | 1 | 2 | 2.2 | 1.6 |
| SONY CORPORATION | SNE | 46-6 | | 1 | 2 | 1 | 2 | 1 | 1 | 1 | 2.1 | 1.3 |
| NLT CORP. | NLT | 27-5 | ? | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 2.1 | 1.7 |
| INT-L MINING | IM | 10-7 | | 2 | 1 | 1 | 1 | 4 | 2 | 2 | 2.0 | .6 |
| COLGATE-PALMOLIVE | CL | 32-3 | | 2 | 3 | 2 | 2 | 2 | 2 | 2 | 2.0 | 1.0 |
| SUNSHINE MINING | SSC | 14-2 | | 1 | 2 | 3 | 3 | 3 | 1 | 4 | 2.0 | .5 |
| FOSTER WHEELER | FWD | 33-4 | | 1 | 1 | 1 | 1 | 3 | 4 | 3 | 1.9 | .5 |
| ARCHER-DANIELS | ADM | 29-3 | | 1 | 1 | 3 | 3 | 3 | 4 | 1.9 | .7 | |
| MC KEE (ARTHUR G.) | MKE | 21-0 | | 2 | 1 | 1 | 3 | 5 | 5 | 5 | 1.8 | .5 |
| TEXASGULF, INC. | TG | 23-2 | | 2 | 2 | 3 | 3 | 2 | 1 | 3 | 1.8 | 1.2 |
| MURPHY OIL CORP. | MUR | 59-4 | | 2 | 3 | 2 | 3 | 4 | 4 | 3 | 1.7 | .7 |
| FLUOR CORP. | FLR | 40-7 | | 1 | 1 | 1 | 1 | 2 | 3 | 1 | 1.7 | .9 |
| MASSEY-FERGUSON | MSE | 21-1 | | 2 | 3 | 3 | 3 | 2 | 1 | 2 | 1.6 | 1.1 |
| CAMPBELL RED LAKE | CRK | 62-6 | | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 1.5 | .7 |
| DEERE + CO. | DE | 44-5 | ? | 2 | 4 | 3 | 3 | 2 | 1 | 2 | 1.5 | .8 |
| SCHLUMBERGER, LTD. | SLB | 106-2 | | 1 | 1 | 2 | 2 | 1 | 1 | 1 | 1.5 | 1.2 |
| SCHLITZ BREWING | SLZ | 57-0 | | 1 | 1 | 1 | 1 | 1 | 2 | 4 | 1.5 | 1.0 |
| FIRST NAT-L CITY | FNC | 45-0 | | 1 | 2 | 2 | 2 | 3 | 2 | 2 | 1.4 | 1.0 |
| ASA, LTD. | ASA | 49-5 | | 1 | 1 | 1 | 1 | 3 | 3 | 4 | 1.4 | .8 |
| ROHM + HAAS CO. | RHH | 98-4 | | 2 | 3 | 2 | 1 | 1 | 1 | 1 | 1.4 | 1.0 |
| PHILIP MORRIS, INC | MO | 124-0 | | 2 | 2 | 3 | 2 | 1 | 1 | 2 | 1.3 | 1.0 |
| MORGAN (J.P.) | JPM | 64-6 | * | 1 | 2 | 3 | 4 | 5 | 5 | 4 | 1.3 | .9 |

ANALYTICAL INVESTMENT DECISION SYSTEMS INC. BELLEVUE, WASHINGTON

25 AMEX SELECTIONS -- LOW VOLATILITY

| COMPANY NAME | SYM | CLOSE | 7/18/73 10 GRP RTG (WKS PRIOR) | | | | | | RISK | | |
|--------------------|------|-------|--------------------------------|---|---|----|----|----|------|-----|------|
| | | | 0 | 4 | 8 | 12 | 16 | 20 | 24 | VTY | BETA |
| CONNELLY CONTAINER | CON | 4-6 | 2 | 2 | 1 | 3 | 3 | 3 | 5 | .8 | .1 |
| O-OKIEP COPPER | OKP | 73-0 | 2 | 3 | 2 | 3 | 3 | 3 | 5 | .9 | .3 |
| AMER. PETROFINA A | APIA | 34-7 | 2 | 2 | 2 | 2 | 1 | 2 | 3 | 1.0 | .6 |
| COLONIAL SAND + ST | CSG | 10-2 | 2 | 2 | 1 | 3 | 3 | 5 | 5 | 1.0 | .3 |
| RIO ALGOM MINES | ROM | 29-2 | 1 | 1 | 1 | 1 | 1 | 2 | 4 | 1.0 | .1 |
| CAMPBELL INDUST. | CMH | 11-3 | 2 | 2 | 2 | 3 | 3 | 4 | 6 | 1.2 | .5 |
| IMPERIAL OIL LTD. | IMO | 43-3 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 1.3 | .7 |
| COMINCO, LTD. | CLT | 33-6 | 2 | 3 | 2 | 3 | 3 | 3 | 5 | 1.3 | .9 |
| SOUTHLAND ROYALTY | SRO | 56-5 | 2 | 1 | 2 | 3 | 2 | 3 | 3 | 1.3 | .4 |
| HOME OIL CL A | HG.A | 45-6 | 2 | 2 | 3 | 3 | 3 | 4 | 4 | 1.4 | .9 |
| PHILIPPINE LD TEL. | PHI | 5-1 | 2 | 2 | 3 | 4 | 5 | 5 | 7 | 1.4 | .5 |
| DURALOY COMPANY | DLY | 2-4 | 2 | 2 | 3 | 3 | 3 | 5 | 6 | 1.5 | .4 |
| AVX CERAMICS | AXC | 18-7 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1.5 | .6 |
| HUSKY OIL LTD. | HYD | 24-0 | 1 | 2 | 2 | 2 | 3 | 3 | 3 | 1.6 | 1.1 |
| GIANT YELLOWKNIFE | GYK | 10-0 | 2 | 2 | 2 | 2 | 4 | 5 | 5 | 1.6 | -.3 |
| PLACER DEVELOPMENT | PLC | 32-4 | 1 | 1 | 1 | 1 | 2 | 1 | 3 | 1.7 | .8 |
| ATLAS CON. MINING | ACM | 26-3 | 1 | 1 | 1 | 1 | 2 | 2 | 6 | 1.7 | .1 |
| DOMtar, LTD. | DTC | 21-5 | 2 | 1 | 3 | 2 | 2 | 2 | 3 | 1.7 | 1.1 |
| CAMPBELL CHIB MNES | CCH | 7-4 | 2 | 3 | 3 | 3 | 3 | 3 | 5 | 1.8 | 1.0 |
| NORTH CANADIAN OIL | NCO | 7-4 | 2 | 2 | 2 | 1 | 3 | 3 | 3 | 1.8 | .5 |
| POLYMER CORP. | PLM | 8-3 | 2 | 2 | 1 | 4 | 4 | 4 | 4 | 1.8 | .8 |
| MAULE INDUSTRIES | MAU | 14-0 | 1 | 1 | 1 | 3 | 3 | 4 | 5 | 1.9 | .6 |
| EARTH RESOURCES | ERC | 5-7 | 2 | 3 | 3 | 3 | 3 | 5 | 5 | 1.9 | 1.2 |
| VALMAC INDUSTRIES | VMI | 11-7 | 2 | 3 | 1 | 1 | 2 | 2 | 3 | 2.0 | 1.6 |
| MIDWEST RUBBER REC | MW | 14-7 | 1 | 3 | 3 | 4 | 4 | 4 | 4 | 2.0 | 1.1 |

ANALYTICAL INVESTMENT DECISION SYSTEMS, INC. BELLEVUE, WASHINGTON

25 AMEX SELECTIONS - HIGH VOLATILITY

| COMPANY NAME | SYM | CLOSE | 7/18/73 10 GRP RTG (WKS PRIOR) | | | | | | RISK | | |
|--------------------|-----|--------|--------------------------------|---|---|----|----|----|------|-----|------|
| | | | 0 | 4 | 8 | 12 | 16 | 20 | 24 | VTY | BETA |
| PITTS-DES MOINES | PD4 | 42-2 | 1 | 3 | 3 | 3 | 1 | 3 | 1 | 3.9 | 2.3 |
| FEDERAL RESOURCES | FDR | 2-5 | 1 | 6 | 5 | 5 | 4 | 4 | 6 | 3.5 | .4 |
| DRIVER-HARRIS | DRH | 14-4 * | 1 | 2 | 4 | 6 | 6 | 6 | 6 | 3.3 | 2.0 |
| BOWMAR INSTRUMENT | B04 | 32-4 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 3.3 | 1.8 |
| ROBINTECH, INC. | R03 | 21-7 | 2 | 3 | 2 | 1 | 1 | 1 | 1 | 3.3 | 2.5 |
| SUPERSCOPE, INC. | SSP | 26-4 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3.1 | 2.0 |
| GENERAL INTERIORS | GIT | 7-2 | 2 | 1 | 2 | 2 | 2 | 1 | 1 | 3.1 | .6 |
| HOUSTON OIL + MIN. | HOI | 29-0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2.8 | .8 |
| DAVIS FOOD SERVICE | DAV | 15-7 | 1 | 1 | 1 | 3 | 6 | 6 | 5 | 2.8 | 1.2 |
| WELLS NAT-L SERV. | WEL | 24-6 | 1 | 2 | 1 | 1 | 1 | 6 | 8 | 2.8 | .6 |
| SYNTEX CORP. | SYN | 95-4 * | 1 | 2 | 4 | 7 | 7 | 6 | 6 | 2.7 | .9 |
| MARINDUQUE MINING | MMU | 20-3 | 1 | 1 | 1 | 1 | 1 | 1 | 7 | 2.6 | .6 |
| CAPITOL INDUST. | CAI | 12-3 | 1 | 1 | 2 | 2 | 4 | 6 | 5 | 2.6 | .8 |
| RUSSEKS, INC. | RSK | 4-4 * | 1 | 4 | 6 | 6 | 6 | 6 | 7 | 2.6 | 1.8 |
| BUTTES GAS + OIL | BGO | 23-0 | 2 | 2 | 3 | 3 | 4 | 4 | 4 | 2.6 | .8 |
| RANGER OIL (CAN.) | RGO | 33-0 | 1 | 1 | 2 | 3 | 3 | 1 | 1 | 2.5 | 1.3 |
| CONNREX CORP. | CPX | 15-1 * | 1 | 1 | 4 | 4 | 6 | 6 | 6 | 2.4 | 1.6 |
| PRESTON MINES LTD. | PRS | 14-1 | 1 | 1 | 2 | 2 | 2 | 2 | 5 | 2.4 | 1.2 |
| SEALECTRO CORP. | SG | 3-7 * | 2 | 3 | 4 | 6 | 5 | 6 | 7 | 2.3 | 1.3 |
| YATES INDUSTRIES | YES | 14-5 | 2 | 2 | 1 | 2 | 2 | 3 | 3 | 2.3 | 1.6 |
| U. S. REDUCTION CO | UST | 9-0 | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 2.2 | .4 |
| QUEBCOR, INC. | PQ9 | 16-0 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2.2 | .8 |
| PARSONS (RALPH M.) | RMP | 30-3 | 1 | 1 | 1 | 2 | 5 | 5 | 4 | 2.1 | .5 |
| SOUTHWESTERN INV. | SWC | 35-7 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2.1 | 1.0 |
| OVERSEAS SHIPHLDG | OSG | 35-2 | 2 | 2 | 1 | 1 | 2 | 2 | 1 | 2.1 | 1.4 |

ANALYTICAL INVESTMENT DECISION SYSTEMS, INC. BELLEVUE, WASHINGTON

25 OTC SELECTIONS -- LOW VOLATILITY

| COMPANY NAME | SYM | CLOSE | 7/18/73 10 GRP RTG (WKS PRIOR) | | | | | | RISK | |
|--------------------|-------|--------|--------------------------------|---|---|----|----|----|------|----------|
| | | | 0 | 4 | 8 | 12 | 16 | 20 | 24 | VTY BETA |
| DE BRON CORP. | DBNN | 10-5 | 2 | 2 | 2 | 3 | 3 | 3 | 5 | .7 .3 |
| SONOCO PRODUCTS | SONO | 32-4 | 1 | 1 | 1 | 3 | 3 | 4 | 5 | .8 .1 |
| BARNETT BANKS FLA. | BNET | 53-2 | 1 | 1 | 2 | 1 | 1 | 2 | 3 | .9 .6 |
| HAMILTON INVEST TR | HAMTS | 18-4 | 2 | 2 | 3 | 3 | 4 | 4 | 4 | .9 .6 |
| NORTHWEST ENGR-G A | NWENA | 53-0 | 1 | 1 | 1 | 2 | 3 | 4 | 5 | 1.0 .1 |
| DEPOSITOR-S GUAR. | DEPS | 44-2 | 2 | 1 | 1 | 2 | 2 | 3 | 3 | 1.0 .2 |
| CHICAGO BRIDGE | CIRN | 81-0 | 1 | 1 | 1 | 1 | 2 | 2 | 3 | 1.0 .1 |
| FIRST BANCSHRS FLA | FB4F | 26-2 | 2 | 1 | 1 | 1 | 1 | 2 | 3 | 1.1 -.2 |
| BROWARD BANCSHARES | BROW | 25-4 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1.2 .1 |
| ALEXANDER+BALDWIN | ALEX | 13-2 | 2 | 3 | 3 | 4 | 5 | 5 | 5 | 1.4 .7 |
| TAYLOR WINE | TYLR | 51-2 | 2 | 3 | 3 | 4 | 3 | 4 | 5 | 1.4 .8 |
| SNAP-ON TOOLS | SNAP | 58-2 | 1 | 1 | 1 | 2 | 2 | 3 | 3 | 1.4 .9 |
| U.S. SUGAR CORP. | USUG | 42-0 | 2 | 3 | 4 | 3 | 3 | 4 | 5 | 1.5 .7 |
| CONSOLIDATED PAPER | CPER | 30-4 | 1 | 3 | 2 | 3 | 4 | 5 | 5 | 1.6 1.2 |
| GENERAL BINDING | GBND | 27-6 * | 1 | 2 | 3 | 4 | 4 | 4 | 3 | 1.6 .6 |
| WAGNER MINING EQ. | WGNR | 9-6 * | 1 | 1 | 1 | 3 | 3 | 5 | 5 | 1.6 -.4 |
| GRACO INC. | GRAC | 28-2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 1.6 .9 |
| ROADWAY EXPRESS | ROAD | 30-4 | 2 | 1 | 1 | 1 | 1 | 2 | 2 | 1.6 .8 |
| HITACHI, LTD. | HITAY | 77-4 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 1.6 .8 |
| FARINON ELECTRIC | FARN | 29-0 | 1 | 2 | 2 | 3 | 3 | 3 | 3 | 1.6 .9 |
| MEDTRONIC, INC. | MDTR | 49-0 | 2 | 3 | 3 | 3 | 3 | 3 | 1 | 1.7 1.1 |
| OCEAN DRILL + EXP. | ODPL | 59-6 | 2 | 3 | 3 | 4 | 4 | 4 | 3 | 1.7 1.2 |
| CORENCO CORP. | CRDN | 30-0 | 2 | 2 | 2 | 3 | 4 | 4 | 5 | 1.7 1.3 |
| RIVAL MFG. CO. | RIVL | 27-2 | 1 | 2 | 3 | 3 | 3 | 3 | 4 | 1.8 1.3 |
| REVELL, INC. | REVL | 8-6 | 2 | 3 | 2 | 1 | 1 | 1 | 4 | 1.9 .9 |

ANALYTICAL INVESTMENT DECISION SYSTEMS, INC. BELLEVUE, WASHINGTON

25 OTC SELECTIONS - HIGH VOLATILITY

| COMPANY NAME | SYM | CLOSE | 7/18/73 10 GRP RTG (WKS PRIOR) | | | | | | RISK | | |
|--------------------|-------|--------|--------------------------------|---|---|----|----|----|------|-----|------|
| | | | 0 | 4 | 8 | 12 | 16 | 20 | 24 | VTY | BETA |
| XONICS, INC. | XOND | 35-4 | 1 | 1 | 1 | 1 | 1 | 3 | 3 | 3.9 | .7 |
| HONDA MOTOR CO. | HONDY | 70-2 | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 3.2 | 1.0 |
| CENTRONICS DATA | CDCC | 22-4 | 2 | 3 | 3 | 2 | 3 | 3 | 3 | 3.1 | 2.0 |
| DATA GENERAL | DGEN | 40-2 | 1 | 3 | 3 | 3 | 2 | 2 | 3 | 3.0 | 2.3 |
| NORTHRUP, KING CO. | NKNG | 42-2 | 1 | 1 | 1 | 3 | 2 | 3 | 2 | 2.9 | 1.3 |
| NATIONAL CSS | NCSS | 27-0 | 2 | 4 | 3 | 3 | 1 | 1 | 1 | 2.8 | 1.3 |
| SEA WORLD, INC. | SEAW | 21-6 | 2 | 2 | 2 | 3 | 3 | 3 | 2 | 2.8 | 1.9 |
| ERIE TECHNOLOGICAL | ERIE | 17-4 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2.8 | -.1 |
| VELVET O'DONNELL | VLVT | 18-0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2.7 | -.2 |
| MARY KAY COSMETICS | MARY | 28-4 | 2 | 2 | 3 | 3 | 1 | 3 | 2 | 2.6 | 1.9 |
| WIEN AIR ALASKA | WCAN | 6-7 | 1 | 3 | 3 | 4 | 4 | 6 | 5 | 2.5 | 2.2 |
| RAINBOW RESOURCES | Rbow | 7-1 | 2 | 3 | 2 | 1 | 2 | 1 | 3 | 2.5 | 1.1 |
| TELEPHONE UTIL. WA | TPHN | 12-4 * | 1 | 1 | 2 | 3 | 6 | 5 | 6 | 2.3 | .1 |
| DEKALB AGRES. CL B | DKLB8 | 50-0 * | 2 | 3 | 3 | 5 | 2 | 1 | 2 | 2.3 | 1.0 |
| COQUINA OIL | COQO | 15-4 | 1 | 1 | 2 | 1 | 1 | 2 | 1 | 2.2 | 1.3 |
| INTEL CORP. | INTC | 44-0 | 1 | 1 | 1 | 2 | 3 | 3 | 3 | 2.2 | 1.2 |
| PHYSIO-CONTROL | PHSO | 17-4 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 2.2 | .0 |
| THERMO ELECTRON | TRMO | 55-0 * | 2 | 3 | 5 | 5 | 7 | 6 | 7 | 2.1 | 1.1 |
| SKYLINE OIL | SKYL | 9-0 | 2 | 3 | 4 | 2 | 1 | 3 | 1 | 2.1 | .5 |
| TOKIO SHIBAURA | TOKYY | 28-0 | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 2.1 | .8 |
| FIRST MISS. CORP. | FMIS | 12-5 | 1 | 1 | 2 | 2 | 1 | 1 | 1 | 2.1 | 1.4 |
| COLEMAN AMER. COS. | CACO | 8-1 | 2 | 2 | 4 | 3 | 3 | 3 | 3 | 2.1 | .9 |
| LOCTITE CORP. | LCTE | 53-4 | 1 | 1 | 1 | 2 | 3 | 3 | 3 | 2.1 | 1.2 |
| MITSUI + CO. | MITSY | 44-6 | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 2.0 | 1.0 |
| SCHERER (R.P.) | SCHC | 33-4 | 2 | 1 | 3 | 4 | 3 | 3 | 2 | 2.0 | 1.1 |

ANALYTICAL INVESTMENT DECISION SYSTEMS, INC. BELLEVUE, WASHINGTON

25 COMBINED SELECTIONS -- LOW VOLATILITY

| COMPANY NAME | EX | SYM | CLOSE | 7/18/73 10 GRP RTG (WKS PRIOR) | | | | | | | | RISK |
|--------------------|----|-------|--------|--------------------------------|---|---|----|----|----|----|-----|------|
| | | | | 0 | 4 | 8 | 12 | 16 | 20 | 24 | VTY | |
| PHILLIPS PETROL. | N | P | 51-4 | 2 | 1 | 2 | 3 | 3 | 3 | 3 | .8 | .4 |
| CHICAGO BRIDGE | O | CIRN | 81-0 | 1 | 1 | 1 | 2 | 3 | 3 | 3 | 1.0 | .1 |
| RIO ALGOM MINES | A | ROM | 29-2 | 2 | 2 | 2 | 2 | 2 | 3 | 5 | 1.0 | .1 |
| PULLMAN, INC. | N | PU | 67-7 | 2 | 1 | 2 | 3 | 4 | 4 | 4 | 1.1 | .7 |
| HUDSON BAY MINING | N | HD | 30-0 | 2 | 3 | 3 | 4 | 4 | 4 | 5 | 1.1 | .3 |
| HOMESTAKE MINING | N | HM | 47-6 | 1 | 1 | 1 | 1 | 3 | 3 | 4 | 1.2 | -.6 |
| UPJOHN COMPANY | N | UPJ | 90-2 | 1 | 1 | 1 | 1 | 3 | 3 | 4 | 1.2 | .6 |
| HALLIBURTON CO. | N | HAL | 155-6 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 1.2 | .8 |
| ROSARIO RESOURCES | N | ROS | 30-2 | 1 | 1 | 1 | 1 | 2 | 3 | 4 | 1.3 | -.1 |
| MORGAN (J.P.) | N | JPM | 64-6 | 2 | 3 | 3 | 4 | 5 | 5 | 5 | 1.3 | .9 |
| ASA, LTD. | N | ASA | 49-5 | 1 | 1 | 1 | 1 | 3 | 4 | 5 | 1.4 | -.8 |
| FIRST NAT-L CITY | N | FNC | 45-0 | 2 | 3 | 3 | 3 | 3 | 3 | 4 | 1.4 | 1.0 |
| SCHLUMBERGER, LTD. | N | SLB | 105-2 | 2 | 2 | 3 | 3 | 2 | 3 | 3 | 1.5 | 1.2 |
| CAMPBELL RED LAKE | N | CRK | 62-6 | 1 | 1 | 1 | 1 | 3 | 3 | 4 | 1.5 | -.7 |
| HITACHI, LTD. | O | HITAY | 77-4 | 1 | 3 | 2 | 3 | 2 | 1 | 2 | 1.6 | .8 |
| FLUOR CORP. | N | FLR | 40-7 | 1 | 1 | 1 | 1 | 3 | 4 | 3 | 1.7 | .9 |
| PLACER DEVELOPMENT | A | PLC | 32-4 | 1 | 1 | 3 | 2 | 3 | 3 | 4 | 1.7 | .8 |
| ATLAS CON. MINING | A | ADM | 26-3 | 1 | 1 | 2 | 2 | 3 | 3 | 6 | 1.7 | .1 |
| ARCHER-DANIELS | N | ADM | 29-3 | 2 | 2 | 1 | 3 | 4 | 4 | 5 | 1.9 | .7 |
| MAULE INDUSTRIES | A | MAU | 14-0 | 2 | 1 | 1 | 3 | 4 | 5 | 5 | 1.9 | .6 |
| FOSTER WHEELER | N | FHC | 33-4 | 2 | 1 | 1 | 2 | 3 | 4 | 4 | 1.9 | .5 |
| SUNSHINE MINING | N | SSC | 14-2 | 2 | 3 | 3 | 4 | 4 | 2 | 5 | 2.0 | .5 |
| MIDWEST RUBBER REC | A | MW | 14-7 * | 1 | 4 | 4 | 4 | 4 | 5 | 4 | 2.0 | 1.1 |
| MITSUI + CO. | O | MITSY | 44-6 | 1 | 2 | 2 | 3 | 1 | 1 | 1 | 2.0 | 1.0 |
| LOCTITE CORP. | O | LCTE | 53-4 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 2.1 | 1.2 |

ANALYTICAL INVESTMENT DECISION SYSTEMS, INC. BELLEVUE, WASHINGTON

25 COMBINED SELECTIONS - HIGH VOLATILITY

| COMPANY NAME | EX | SYM | CLOSE | 7/18/73 10 GRP RTG (WKS PRIOR) | | | | | | | | RISK |
|--------------------|----|-------|--------|--------------------------------|---|---|----|----|----|----|-----|--------|
| | | | | 0 | 4 | 8 | 12 | 16 | 20 | 24 | VTY | |
| XONICS, INC. | O | XONC | 35-4 | 1 | 2 | 1 | 1 | 1 | 1 | 3 | 3 | 3.9 .7 |
| PITTS-DES MOINES | A | PDM | 42-2 | 2 | 4 | 4 | 4 | 1 | 4 | 1 | 3.9 | 2.3 |
| DRIVER-HARRIS | A | DRH | 14-4 * | 1 | 3 | 5 | 6 | 6 | 6 | 6 | 3.3 | 2.0 |
| BOWMAR INSTRUMENT | A | BOM | 32-4 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 3.3 | 1.8 |
| HONDA MOTOR CO. | O | HONDY | 70-2 | 1 | 1 | 2 | 3 | 1 | 1 | 1 | 3.2 | 1.0 |
| SUPERSCOPE, INC. | A | SSP | 26-4 | 1 | 2 | 2 | 4 | 2 | 1 | 2 | 3.1 | 2.0 |
| NORTHRUP, KING CO. | O | NKNG | 42-2 | 1 | 2 | 1 | 4 | 3 | 3 | 3 | 2.9 | 1.3 |
| HOUSTON OIL + MIN. | A | HOI | 29-0 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 2.8 | .8 |
| DAVIS FOOD SERVICE | A | DAV | 15-7 | 2 | 1 | 2 | 4 | 6 | 6 | 6 | 2.8 | 1.2 |
| WELLS NAT-L SERV. | A | WEL | 24-6 | 1 | 3 | 3 | 2 | 2 | 6 | 7 | 2.8 | .6 |
| VELVET O-DONNELL | O | VLVT | 18-0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2.7 | -.2 |
| SYNTEX CORP. | A | SYN | 95-4 * | 2 | 3 | 5 | 7 | 7 | 6 | 6 | 2.7 | .9 |
| MARINDUQUE MINING | A | MMU | 20-3 | 1 | 1 | 1 | 1 | 1 | 1 | 7 | 2.6 | .6 |
| CAPITOL INDUST. | A | CAI | 12-3 | 1 | 1 | 3 | 3 | 5 | 6 | 6 | 2.6 | .8 |
| RUSSEKS, INC. | A | RSK | 4-4 * | 2 | 4 | 7 | 6 | 6 | 6 | 7 | 2.6 | 1.8 |
| MOUNT FUEL SUPPLY | N | MFS | 81-7 | 2 | 3 | 2 | 2 | 2 | 3 | 4 | 2.5 | .5 |
| RANGER OIL (CAN.) | A | RGO | 33-0 | 2 | 1 | 3 | 4 | 3 | 3 | 2 | 2.5 | 1.3 |
| CONNREX CORP. | A | CRX | 15-1 * | 1 | 3 | 5 | 4 | 6 | 6 | 6 | 2.4 | 1.6 |
| PRESTON MINES LTD. | A | PRS | 14-1 | 2 | 2 | 4 | 3 | 3 | 3 | 5 | 2.4 | 1.2 |
| U. S. REDUCTION CO | A | UST | 9-0 | 2 | 1 | 1 | 2 | 1 | 3 | 3 | 2.2 | .4 |
| INTEL CORP. | O | INTC | 44-0 | 1 | 3 | 2 | 3 | 3 | 4 | 3 | 2.2 | 1.2 |
| QUEBCOR, INC. | A | PQB | 16-0 | 2 | 1 | 1 | 1 | 1 | 1 | 3 | 2.2 | .8 |
| SOUTHWESTERN INV. | A | SWC | 35-7 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 2.1 | 1.0 |
| TOKIO SHIBAURA | O | TOKYY | 28-0 | 1 | 3 | 2 | 3 | 2 | 1 | 1 | 2.1 | .8 |
| FIRST MISS. CORP. | O | FMIS | 12-5 | 2 | 3 | 3 | 3 | 1 | 1 | 1 | 2.1 | 1.4 |

ANALYTICAL INVESTMENT DECISION SYSTEMS, INC. BELLEVUE, WASHINGTON

AIDS 10 NYSE Model Portfolio With Market Timing

Early in 1968, a computerized model portfolio of the ten top ranking stocks from the AIDS NYSE Selection Lists was developed. The purpose was to compute and track realistic portfolio investment performance based on AIDS (1) initial selection criteria, (2) a portfolio upgrading technique and (3) market timing research - both long and short-term. A complete detailed accounting of this portfolio was simulated from December 31, 1965 to February 1968 and has been maintained since then on a real-time basis. Short-term market timing (for executions) is included only since the last bull market (July 1970 to present) when we first began producing short-term market timing forecasts.

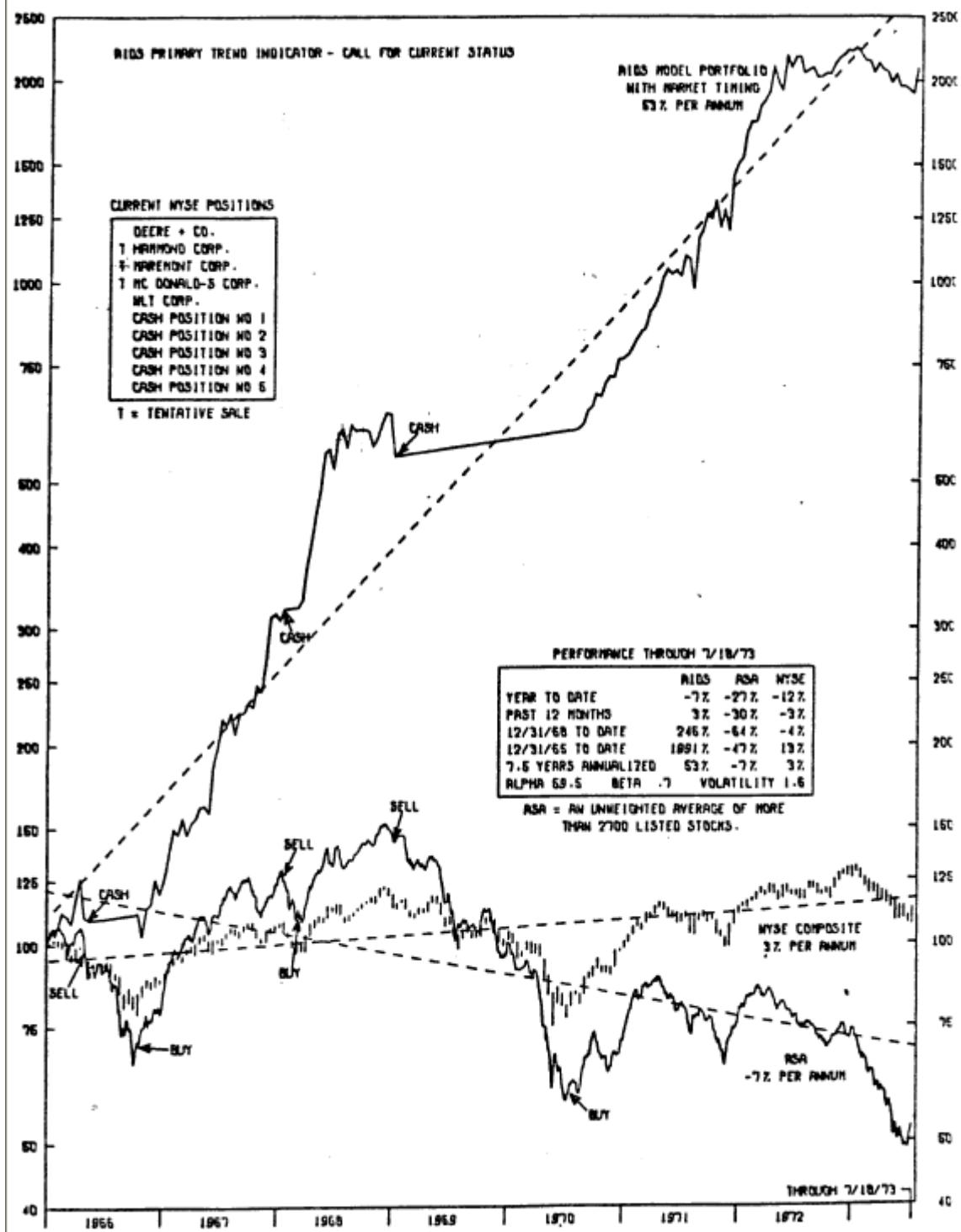
When a portfolio position fails to meet our "hold" criteria (detailed on page A-2) it becomes a "tentative sell" and is sold at the next short-term market selling opportunity, as given by AIDS Market Forecasts - if it still is a tentative sale at that time. The replacement position is purchased when AIDS Market Forecasts indicates the next short-term buying opportunity, so that a cash position is held during the interim market correction. These short-term cash positions tend to accumulate near intermediate term market tops which (1) preserves the portfolio capital gains and (2) reduces the portfolio risk exposure during those market declines.

In order to reduce risk and preserve capital in bear markets, a proprietary Primary Trend Timing Indicator was developed to identify, as early as possible, the beginning of primary bull and bear markets. This portfolio is fully invested during bull markets but when a primary bear market is signaled, the entire ten stock portfolio is closed out and the proceeds are invested in low-risk fixed interest securities (i.e., Treasury Bills) until the next bull market is signaled.

The computerized plot on the next page graphically illustrates the long-term performance of these several techniques integrated into one comprehensive portfolio strategy. Also included (on PAGE B-4) is a summary of the individual realized transactions and a breakdown of the total return. Two figures are given on several statistics with the first number indicating the results since mid 1970 when short-term timing forecasting techniques were integrated (as explained above) - the second number indicated the results of the entire 7+ year period since 12-31-65.

The last three pages of this report detail a monthly performance summary including a cumulative tabulation of the long and short-term capital gains, dividend and interest income and the after tax total return based on an initial investment of \$100,000 on January 1, 1966. Reasonable executions of purchases and sales, stock splits, stock and cash dividends, commissions, taxes and other realistic portfolio adjustments are fully accounted for with detailed accuracy.

For those desiring to make a thorough analysis of this portfolio we will provide, upon request, a computerized copy of the complete and continuous 7+ years investment record containing over 5 monthly accounting sheets and several summary pages tabulating each of the security transactions and monthly performances of this model portfolio.



AIOS MODEL PORTFOLIO ACCOUNTING - TEN NYSE STOCKS WITH MARKET TIMING

| STOCK | | AS OF JULY 2, 1973 | | | | | AS OF JULY 18, 1973 | | | | | | |
|----------------------------|-----|--------------------|-------------|------------|--------------|---------|---------------------|-------|---------|-------------|-----------------|---------------|---------------|
| | | PRICE | SHARES HELD | NEW SHARES | TOTAL SHARES | VALUE | DIV/ SPLIT | PRICE | SHARES | TOTAL VALUE | PERCENTAGE GAIN | ACQUIRED COST | TOTAL PC GAIN |
| DEERE & CO. | DE | 39.12 | 4400 | | 4400 | 172150 | | 44.62 | 4400 | 196350 | 14.06 | 12/21/72 | -2.99 |
| HAMMOND CORP. | HMD | 8.13 | 14500 | | 14500 | 117813 | | 10.00 | 14500 | 145000 | 23.48 | 12/21/72 | +28.57 |
| HARVEY MONT CORP. | MAR | 73.50 | 6554 | | 6554 | 219559 | | 38.75 | 6554 | 253967 | 15.67 | 11/22/71 | 125.02 |
| MC DONALD-S CORP. | MDS | 47.12 | 3600 | | 3600 | 205650 | | 63.75 | 3600 | 229500 | 11.60 | 5/05/72 | 19.16 |
| NLT CORP. | NLT | 23.00 | 7200 | | 7200 | 169600 | | 27.75 | 7200 | 199800 | 20.65 | 1/18/72 | -1.11 |
| CASH POSITION NO 1 | | | | | | 213272 | | | | 213272 | | 78.16 | 5/22/72 |
| CASH POSITION NO 2 | | | | | | 213272 | | | | 213272 | | 6/22/72 | |
| CASH POSITION NO 3 | | | | | | 213272 | | | | 213272 | | 7/25/72 | |
| CASH POSITION NO 4 | | | | | | 213272 | | | | 213272 | | 7/25/72 | |
| CASH POSITION NO 5 | | | | | | 213272 | | | | 213272 | | 8/18/72 | |
| DEBIT BALANCE | | | | | | 1066363 | | | | 1066363 | | | |
| MODEL PORTFOLIO | | 36254 | 0 | 36254 | 1967135 | 0 | | 36254 | 2090980 | 7.39 | | 22.30 | |
| DUIA = INCLUDING DIVIDENDS | | | | | | | | | | | 1.54 | | |

NOTES

T - TENTATIVE CLOSE BECAUSE OF PORTFOLIO UPGRADING. THIS POSITION WILL BE CLOSED OUT AT THE NEXT SHORT TERM SELLING OPPORTUNITY UNLESS ITS INTERMEDIATE TO LONG TERM RELATIVE RATING IMPROVES.

TRANSACTION SUMMARY

| STOCK | BOUGHT | | | | SOLD | | | | RT COMM | N.Y. TAX SEC | CAPITAL GAIN | MON. HELD | PC GAIN | |
|----------------------|-----------|--------|-------|---------|-------|----------|--------|--------|------------|--------------------|-----------------|--------------|------------|-------|
| | DATE | SHARES | PRICE | VALUE | SPLIT | DATE | SHARES | PRICE | | | | | | |
| LOUISIANA LAND | 8/17/70 | 1100 | 53.62 | 59387 | | 10/8/70 | 1100 | 60.00 | 66000 | 986 | 55 | 1 | 5970 | 1.73 |
| MIDWEST OIL CORP. | 8/17/70 | 700 | 64.50 | 59150 | | 10/8/70 | 700 | 63.62 | 58537 | 694 | 35 | 1 | -1342 | 1.70 |
| MOTORHOME USER CO. | 8/17/70 | 1300 | 66.62 | 68617 | | 11/17/70 | 1300 | 52.50 | 66250 | 1052 | 65 | 1 | 6529 | 2.63 |
| CHICAGO MOTORS | 8/17/70 | 2420 | 24.37 | 59500 | | 2/16/71 | 2400 | 25.50 | 61200 | 1120 | 120 | 1 | 1458 | 5.97 |
| KIARHIN + SONS | 8/17/70 | 1900 | 30.75 | 53425 | | 2/16/71 | 1900 | 51.75 | 98325 | 1241 | 95 | 2 | 38562 | 5.97 |
| STAND BRANDS PAINT | 8/17/70 | 1900 | 32.00 | 68900 | | 2/16/71 | 1900 | 46.75 | 88425 | 1212 | 95 | 2 | 26716 | 5.97 |
| TRANS EAST TRANSM. | 8/17/70 | 1900 | 31.00 | 58900 | | 2/16/71 | 1900 | 41.75 | 79325 | 1155 | 95 | 2 | 19173 | 5.97 |
| AMERADA HESS CORP. | 10/27/70 | 1400 | 44.50 | 63700 | | 2/16/71 | 1400 | 56.00 | 76400 | 1120 | 70 | 2 | 13558 | 4.76 |
| EDITION MFG. CO. | 8/17/70 | 2700 | 21.50 | 58050 | | 3/18/71 | 2700 | 35.25 | 95175 | 1283 | 135 | 2 | 35705* | 7.03 |
| FEDERAL NAT'L MFG | 11/20/70 | 1200 | 55.25 | 66300 | | 3/18/71 | 1200 | 64.00 | 77650 | 1062 | 60 | 2 | 10426 | 3.93 |
| PAINTER HORSES, INC. | 8/17/70 | 1600 | 37.75 | 60400 | | 4/30/71 | 1600 | 67.00 | 187200 | 1216 | 80 | 2 | 45522* | 6.43 |
| WEITZEN + CO. | 8/17/70 | 2200 | 27.50 | 59500 | 1.03E | 4/30/71 | 2200 | 49.50 | 112167 | 1383 | 113 | 2 | 50165* | 6.43 |
| WATERS-INDUS. CO. | 2/23/71 | 2900 | 29.37 | 82250 | | 4/30/71 | 2900 | 25.75 | 86500 | 1350 | 140 | 2 | -3241 | 2.21 |
| WELLS FARGO + CO. | 2/23/71 | 2500 | 21.75 | 59500 | | 6/11/71 | 2800 | 33.75 | 86100 | 1369 | 140 | 2 | 4089 | 5.94 |
| FLYING TIGER CORP. | 2/23/71 | 2050 | 46.12 | 80250 | 1.03C | 7/9/71 | 2100 | 34.00 | 79800 | 1273 | 105 | 2 | -1630 | 4.53 |
| U.S. FINANCIAL | 2/23/71 | 2200 | 37.75 | 83050 | | 9/10/71 | 2200 | 45.25 | 99550 | 1395 | 110 | 2 | 1993* | 6.57 |
| LEASEWAY TRANSPORT | 6/22/71 | 2200 | 41.25 | 95750 | 1.03C | 10/13/71 | 2200 | 45.50 | 109501 | 1511 | 113 | 2 | 17525 | 3.70 |
| MC LURELL'S CORP. | 6/22/71 | 1400 | 52.00 | 93400 | | 10/13/71 | 1800 | 64.75 | 116550 | 1442 | 90 | 2 | 21416 | 3.70 |
| U.S. TALES INT'L | 6/22/71 | 3100 | 27.87 | 91387 | | 1/12/72 | 3100 | 36.75 | 121275 | 1637 | 165 | 2 | 27483* | 6.67 |
| SAFETY + LOGISTICS | 4/5/67/71 | 1200 | 85.50 | 85500 | | 2/10/72 | 1000 | 182.62 | 182625 | 1078 | 50 | 4 | 95952* | 10.13 |
| HJLITE OHIO MFG. | 8/10/71 | 2700 | 24.67 | 80562 | | 2/10/72 | 2700 | 37.00 | 99900 | 1415 | 135 | 2 | 17666 | 6.05 |
| LC LINE FURNITURE | 9/23/71 | 1250 | 54.00 | 316500 | | 3/8/72 | 1200 | 159.50 | 191400 | 1253 | 60 | 6 | 62283 | 5.13 |
| DA-LITE TRANSPORT | 10/27/71 | 1900 | 35.87 | 64362 | 3.800 | 3/6/72 | 1700 | 43.12 | 228712 | 2043 | 265 | 5 | 162017* | 16.48 |
| BATH INDUSTRIES | 11/12/71 | 2400 | 40.12 | 112150 | 1.500 | 5/26/72 | 4200 | 45.50 | 180900 | 1898 | 210 | 6 | 72438* | 6.69 |
| TRINITY MFG. & TRMS | 6/22/71 | 3500 | 25.87 | 90562 | | 6/27/72 | 3500 | 53.75 | 188125 | 1812 | 175 | 6 | 55571* | 12.03 |
| HOTPOINT ELECTRONIC | 7/23/72 | 5100 | 27.00 | 137700 | | 7/25/72 | 5100 | 27.12 | 138137 | 1977 | 255 | 3 | -1597 | 4.87 |
| MITSUBISHI | 3/21/72 | 7800 | 23.13 | 180375 | | 7/25/72 | 7800 | 24.37 | 190125 | 2609 | 300 | 4 | -6747 | 4.13 |
| LEASEWAY TRANSPORT | 2/23/72 | 2800 | 51.50 | 144200 | | 8/18/72 | 2800 | 53.00 | 148400 | 1842 | 140 | 3 | 2215 | 5.63 |
| TELEPHONE PRODUCTS | 1/25/72 | 1700 | 69.50 | 118150 | 2.000 | 8/18/72 | 3400 | 46.25 | 157250 | 1866 | 178 | 3 | 37261* | 6.77 |
| WILHEIMSON INVEST. | 5/22/71 | 2100 | 43.37 | 91887 | 4.000 | 8/18/72 | 4800 | 39.50 | 331800 | 2519 | 428 | 7 | 237767* | 13.67 |
| RITE AID CORP. | 6/22/71 | 1500 | 59.75 | 89625 | 3.000 | 11/15/72 | 4500 | 43.25 | 221625 | 1858 | 225 | 4 | 129913* | 16.77 |
| TOTALS | | 125260 | | 4595317 | | | 149428 | | 6406419 | 86386 | 7338 | 129 | 1716248 | 4.35 |

TOTAL OF SHORT TERM CAPITAL GAINS

398867

SUMMARY OF TRANSACTIONS (REALIZED)

1318184

| Number | Occurrence | Mean | Gain/Loss | Holding Period |
|-----------------|---|---------------|---------------|--------------------|
| Gains | (27 : 80) | (87% : 68%) | (+59% : 65%) | (7.0 : 5.6 Months) |
| Losses | (4 : 38) | (13% : 32%) | (-28% : -10%) | (3.3 : 1.8 Months) |
| Total | | | | |
| or Mean | (31 : 118) | (100% : 100%) | (51% : 41%) | (6.6 : 4.4 Months) |
| ANNUAL TURNOVER | (first number - 2.3 yrs. results since 7/70) (137% : 171%) | | | |
| | (second number - 6.9 yrs. results since 1/66) | | | |

TOTAL RETURN BREAKDOWN

| | | |
|---------------|------------|-----|
| Capital Gains | Long-Term | 71% |
| | Short-Term | 22% |
| Other Income | Interest | 6% |
| | Dividends | 1% |

NET PERFORMANCE SUMMARY FOR LIMITED PARTNER

| MONTH ENDING | MONTHLY DOLLAR VALUES | | | | | | CUMULATIVE DOLLAR VALUES | | | | | | UNREALIZED CAPITAL GAINS | LIQUIDATION VALUE | PERCENT CHANGE | | | |
|-------------------------|-----------------------|-----------|------------------|---------------|------------|-----------|--------------------------|---------------|------------|-----------|----------------|---------------|--------------------------|-------------------|----------------|--|--|--|
| | CAPITAL GAINS | | | INCOME | | | CAPITAL GAINS | | | INCOME | | | | | | | | |
| | SHORT TERM | LONG TERM | CIVI- L DENDS | INTER- EST | SHORT TERM | LONG TERM | DIVI- DENDS | INTER- EST | SHORT TERM | LONG TERM | DIVI- DENDS | INTER- EST | | | | | | |
| JANUARY 1, 1966 | | | | | | | | | | | | | | | 1088888 | | | |
| JANUARY 31, 1966 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| FEBRUARY 28, 1966 | -233 | 0 | 45 | 2 | -233 | 0 | 45 | 2 | 17540 | 117360 | 12473 | 0 | 0 | 0 | 0 | | | |
| MARCH 31, 1966 | -505 | 0 | 189 | 1 | -739 | 0 | 194 | 3 | 11429 | 118463 | -2472 | 0 | 0 | 0 | 0 | | | |
| APRIL 29, 1966 | -3605 | 0 | 0 | 1 | -4344 | 0 | 194 | 4 | 30983 | 126797 | 1439 | 0 | 0 | 0 | 0 | | | |
| MAY 31, 1966 | 14269 | 0 | 0 | 456 | 9545 | 0 | 194 | 468 | 0 | 110559 | -1251 | 0 | 0 | 0 | 0 | | | |
| JUNE 30, 1966 | 0 | 0 | 0 | 559 | 9945 | 0 | 194 | 1019 | 0 | 111118 | 0 | 0 | 0 | 0 | 0 | | | |
| JULY 29, 1966 | 0 | 0 | 0 | 537 | 9945 | 0 | 194 | 1556 | 0 | 111118 | 0 | 0 | 0 | 0 | 0 | | | |
| AUGUST 31, 1966 | 0 | 0 | 0 | 591 | 9945 | 0 | 194 | 2147 | 0 | 112240 | 0 | 0 | 0 | 0 | 0 | | | |
| SEPTEMBER 30, 1966 | 0 | 0 | 0 | 568 | 9945 | 0 | 194 | 2715 | 0 | 112613 | 0 | 0 | 0 | 0 | 0 | | | |
| OCTOBER 31, 1966 | 0 | 0 | 0 | 286 | 9945 | 0 | 194 | 3001 | -10793 | 102307 | -931 | 0 | 0 | 0 | 0 | | | |
| NOVEMBER 30, 1966 | -5801 | 0 | 135 | 2 | -414 | 0 | 281 | 3003 | 4888 | 117324 | 1409 | 0 | 0 | 0 | 0 | | | |
| DECEMBER 31, 1966 | -706 | 0 | 297 | 1 | 3436 | 0 | 286 | 3084 | 13480 | 12028 | 209 | 0 | 0 | 0 | 0 | | | |
| JANUARY 31, 1967 | | | | | | | | | | | | | | | 19448 | | | |
| FEBRUARY 28, 1967 | 8261 | 0 | 39 | 1 | 13630 | 0 | 625 | 3086 | 51229 | 146698 | 306 | 0 | 0 | 0 | 0 | | | |
| MARCH 31, 1967 | 3534 | 0 | 393 | 1 | 17364 | 0 | 1010 | 3087 | 32361 | 13658 | 330 | 0 | 0 | 0 | 0 | | | |
| APRIL 29, 1967 | 4568 | 0 | 0 | 0 | 21932 | 0 | 1010 | 3087 | 35049 | 161030 | 476 | 0 | 0 | 0 | 0 | | | |
| MAY 31, 1967 | 970 | 18409 | 831 | 1 | 22982 | 18469 | 1049 | 3088 | 23108 | 161330 | 019 | 0 | 0 | 0 | 0 | | | |
| JUNE 30, 1967 | 8877 | 0 | 76 | 0 | 31779 | 10489 | 1925 | 3088 | 55608 | 282729 | 2900 | 0 | 0 | 0 | 0 | | | |
| JULY 31, 1967 | 4632 | 0 | 46 | 2 | 36111 | 10489 | 1971 | 3010 | 68155 | 220150 | 050 | 0 | 0 | 0 | 0 | | | |
| AUGUST 31, 1967 | 5715 | 0 | 59 | 1 | 42326 | 10489 | 2030 | 3011 | 61259 | 214072 | 019 | 0 | 0 | 0 | 0 | | | |
| SEPTEMBER 29, 1967 | 1047 | 0 | 33 | 3 | 43373 | 10409 | 2063 | 3011 | 72465 | 23124 | 0182 | 0 | 0 | 0 | 0 | | | |
| OCTOBER 31, 1967 | -431 | 11961 | 162 | 1 | 42592 | 22376 | 2205 | 3015 | 62637 | 235169 | 0121 | 0 | 0 | 0 | 0 | | | |
| NOVEMBER 30, 1967 | 5469 | 0 | 178 | 2 | 46411 | 22376 | 2375 | 3017 | 8538 | 27411 | 0151 | 0 | 0 | 0 | 0 | | | |
| DECEMBER 29, 1967 | 0 | 11962 | 169 | 3 | 46411 | 33932 | 2964 | 3020 | 137460 | 325347 | 1845 | 0 | 0 | 0 | 0 | | | |
| JANUARY 31, 1968 | | | | | | | | | | | | | | | 0 | | | |
| FEBRUARY 29, 1968 | 34994 | 161338 | 12 | 682 | 83405 | 135270 | 2976 | 3782 | 0 | 324952 | 013 | 0 | 0 | 0 | 0 | | | |
| MARCH 29, 1968 | 0 | 0 | 0 | 1569 | 83405 | 135270 | 2576 | 5271 | 0 | 326521 | 046 | 0 | 0 | 0 | 0 | | | |
| APRIL 29, 1968 | 0 | 0 | 247 | 451 | 83405 | 135270 | 2623 | 5722 | 25190 | 392410 | 795 | 0 | 0 | 0 | 0 | | | |
| MAY 31, 1968 | 0 | 0 | 69 | 4 | 83405 | 135270 | 2892 | 5726 | 128629 | 07918 | 2710 | 0 | 0 | 0 | 0 | | | |
| JUNE 28, 1968 | 2268 | 0 | 0 | 1 | 8573 | 135270 | 2892 | 5727 | 248833 | 070395 | 2734 | 0 | 0 | 0 | 0 | | | |
| JULY 30, 1968 | 21152 | 0 | 237 | 0 | 106825 | 135270 | 3129 | 5727 | 192030 | 052987 | 0141 | 0 | 0 | 0 | 0 | | | |
| AUGUST 30, 1968 | -3218 | 0 | 69 | 2 | 103607 | 135270 | 3196 | 5729 | 203462 | 01289 | 123 | 0 | 0 | 0 | 0 | | | |
| SEPTEMBER 30, 1968 | 11776 | 0 | 113 | 0 | 115383 | 135270 | 3311 | 5729 | 233237 | 012510 | 722 | 0 | 0 | 0 | 0 | | | |
| OCTOBER 31, 1968 | 34269 | 0 | 135 | 103 | 149652 | 135270 | 3446 | 5832 | 216115 | 011012 | 318 | 0 | 0 | 0 | 0 | | | |
| NOVEMBER 29, 1968 | 4623 | -44797 | >1 | 26 | 154505 | 160067 | 3497 | 5858 | 135603 | 019790 | 0523 | 0 | 0 | 0 | 0 | | | |
| DECEMBER 31, 1968 | -9387 | 50366 | 0 | 283 | 154198 | 230433 | 3497 | 6061 | 154183 | 639372 | 1026 | 0 | 0 | 0 | 0 | | | |
| | -7698 | 0 | 0 | 83 | 137500 | 230433 | 3497 | 6144 | 134089 | 612103 | -429 | 0 | 0 | 0 | 0 | | | |

ANALYTICAL INVESTMENT DECISION SYSTEMS, INC.

BELLEVUE, WASHINGTON

NET PERFORMANCE SUMMARY FOR LIMITED PARTNER

| MONTHLY ENDING | MONTHLY DOLLAR VALUES | | | | | | CUMULATIVE DOLLAR VALUES | | | | | | UNREALIZED CAPITAL GAINS | LIQUIDATION VALUE | PER-CENT CHANGE | | | |
|--------------------|-----------------------|-----------|------------|-----------|---------------|-----------|--------------------------|-----------|---------------|-----------|------------|-----------|--------------------------|-------------------|-----------------|--|--|--|
| | CAPITAL GAINS | | INCOME | | CAPITAL GAINS | | INCOME | | CAPITAL GAINS | | INCOME | | | | | | | |
| | SHORT TERM | LONG TERM | GIVI-DENDS | INTER-EST | SHORT TERM | LONG TERM | GIVI-DENDS | INTER-EST | SHORT TERM | LONG TERM | GIVI-DENDS | INTER-EST | | | | | | |
| JANUARY 31, 1969 | 4493 | 78621 | 67 | 2193 | 141993 | 309054 | 3564 | 6337 | 0 | 2449 | 0 | 2449 | -8.04 | | | | | |
| FEBRUARY 28, 1969 | 0 | 0 | 0 | 2589 | 141993 | 309054 | 3564 | 19926 | 0 | 2538 | 0 | 2538 | .48 | | | | | |
| MARCH 28, 1969 | 0 | 0 | 0 | 2601 | 141993 | 309054 | 3564 | 13527 | 0 | 26140 | 0 | 26140 | .46 | | | | | |
| APRIL 30, 1969 | 0 | 0 | 0 | 3005 | 141993 | 309054 | 3564 | 16432 | 0 | 27115 | 0 | 27115 | .43 | | | | | |
| MAY 29, 1969 | 0 | 0 | 0 | 2758 | 141993 | 309054 | 3564 | 19294 | 0 | 27303 | 0 | 27303 | .40 | | | | | |
| JUNE 28, 1969 | 0 | 0 | 0 | 2984 | 141993 | 309054 | 3564 | 22154 | 0 | 27607 | 0 | 27607 | .31 | | | | | |
| JULY 31, 1969 | 0 | 0 | 0 | 3051 | 141993 | 309054 | 3564 | 25245 | 0 | 27908 | 0 | 27908 | .23 | | | | | |
| AUGUST 29, 1969 | 3 | 0 | 0 | 2820 | 141996 | 309054 | 3564 | 28045 | 0 | 28269 | 0 | 28269 | .48 | | | | | |
| SEPTEMBER 30, 1969 | 0 | 0 | 0 | 2948 | 141996 | 309054 | 3564 | 30933 | 0 | 28507 | 0 | 28507 | .21 | | | | | |
| OCTOBER 31, 1969 | 0 | 0 | 0 | 3096 | 141996 | 309054 | 3564 | 34091 | 0 | 28878 | 0 | 28878 | .23 | | | | | |
| NOVEMBER 28, 1969 | 0 | 0 | 0 | 2708 | 141996 | 309054 | 3564 | 36749 | 0 | 29142 | 0 | 29142 | .46 | | | | | |
| DECEMBER 31, 1969 | 0 | 0 | 0 | 3128 | 141996 | 309054 | 3564 | 39927 | 0 | 29451 | 0 | 29451 | .23 | | | | | |
| JANUARY 30, 1970 | 0 | 0 | 0 | 3008 | 141996 | 309054 | 3564 | 42935 | 0 | 29749 | 0 | 29749 | .21 | | | | | |
| FEBRUARY 27, 1970 | 0 | 0 | 0 | 2748 | 141996 | 309054 | 3564 | 45683 | 0 | 30029 | 0 | 30029 | .46 | | | | | |
| MARCH 31, 1970 | 0 | 0 | 0 | 3037 | 141996 | 309054 | 3564 | 48728 | 0 | 30332 | 0 | 30332 | .21 | | | | | |
| APRIL 30, 1970 | 0 | 0 | 0 | 3053 | 141996 | 309054 | 3564 | 51773 | 0 | 30636 | 0 | 30636 | .21 | | | | | |
| MAY 29, 1970 | 0 | 0 | 0 | 2929 | 141996 | 309054 | 3564 | 54702 | 0 | 30931 | 0 | 30931 | .48 | | | | | |
| JUNE 28, 1970 | 0 | 0 | 0 | 3063 | 141996 | 309054 | 3564 | 57185 | 0 | 31239 | 0 | 31239 | .21 | | | | | |
| JULY 31, 1970 | 0 | 0 | 0 | 3239 | 141996 | 309054 | 3564 | 61024 | 0 | 31534 | 0 | 31534 | .23 | | | | | |
| AUGUST 29, 1970 | 0 | 0 | 1881 | 141996 | 309054 | 4445 | 62440 | >3100 | 0 | 61233 | 0 | 61233 | 9.03 | | | | | |
| SEPTEMBER 30, 1970 | 0 | 0 | 774 | 13 | 141996 | 309054 | 3564 | 62453 | 7202 | 617127 | 3.66 | 617127 | | | | | | |
| OCTOBER 30, 1970 | 5148 | 0 | 1565 | 368 | 147130 | 309054 | 6564 | 62621 | 97448 | 7234 | 3.77 | 7234 | | | | | | |
| NOVEMBER 30, 1970 | 6658 | 0 | 574 | 99 | 154084 | 309054 | 7563 | 62928 | 124948 | 724481 | 4.46 | 724481 | | | | | | |
| DECEMBER 31, 1970 | 0 | 0 | 963 | 5 | 154084 | 309054 | 8226 | 62925 | 160798 | 801389 | 5.65 | 801389 | | | | | | |
| JANUARY 29, 1971 | 0 | 0 | 636 | 9 | 154084 | 309054 | 9162 | 62934 | 190069 | 825823 | 3.86 | 825823 | | | | | | |
| FEBRUARY 26, 1971 | 98177 | 0 | 1631 | 328 | 244181 | 309054 | 10753 | 63254 | 14375 | 841057 | 5.8 | 841057 | | | | | | |
| MARCH 31, 1971 | 25311 | 37869 | 594 | 546 | 269492 | 309054 | 11368 | 63680 | 157609 | 947211 | 6.97 | 947211 | | | | | | |
| APRIL 30, 1971 | 0 | 0 | 786 | 945 | 269492 | 309054 | 12173 | 84745 | 242519 | 103582 | 5.13 | 103582 | | | | | | |
| MAY 28, 1971 | -3888 | 97513 | 928 | 2203 | 266484 | 444436 | 13101 | 66960 | 1,56111 | 1060480 | 2.49 | 1060480 | | | | | | |
| JUNE 28, 1971 | 4617 | 0 | 296 | 1898 | 271101 | 444436 | 13397 | 66466 | 201103 | 1090683 | 3.01 | 1090683 | | | | | | |
| JULY 30, 1971 | -1548 | 0 | 199 | 388 | 269503 | 444436 | 13595 | 69146 | 126953 | 102503 | -6.07 | 102503 | | | | | | |
| AUGUST 29, 1971 | 0 | 0 | 442 | 120 | 269503 | 444436 | 1403d | 69266 | 353968 | 1251103 | 21.99 | 1251103 | | | | | | |
| SEPTEMBER 30, 1971 | 0 | 0 | 67 | 643 | 310089 | 444436 | 15633 | 69551 | 39183 | 1305484 | 4.38 | 1305484 | | | | | | |
| OCTOBER 29, 1971 | 48586 | 0 | 1310 | 55 | 310089 | 444436 | 15720 | 70194 | 349678 | 1301984 | -0.29 | 1301984 | | | | | | |
| NOVEMBER 30, 1971 | 0 | 0 | 575 | 9 | 310089 | 444436 | 17038 | 70249 | 412314 | 136942 | 5.21 | 136942 | | | | | | |
| DECEMBER 31, 1971 | - | 0 | 0 | 0 | 310089 | 444436 | 17689 | 70250 | 566781 | 1524798 | 11.32 | 1524798 | | | | | | |

PAGE B-6.

NET PERFORMANCE SUMMARY FOR LIMITED PARTNER

PAGE B = /

| MONTH ENDING | MONTHLY DOLLAR VALUES | | | | CUMULATIVE DOLLAR VALUES | | | | UNREALIZED GAINS | | | |
|---------------------------------|-----------------------|-----------|-----------|----------|--------------------------|-----------|-----------|----------|------------------|---------|--------------|-----------------|
| | CAPITAL GAINS | | INCOME | | CAPITAL GAINS | | INCOME | | CAPITAL GAINS | | Liquid-Atick | PER-CENT CHANCE |
| | SHORT TERM | LONG TERM | DIVIDENDS | INTEREST | SHORT TERM | LONG TERM | DIVIDENDS | INTEREST | GAINS | VALUE | | |
| JANUARY 31, 1972 | 0 | 27483 | 82 | 236 | 283731 | 467223 | 17332 | 68936 | 754867 | 1712189 | 15.72 | |
| FEBRUARY 28, 1972 | 17686 | 95553 | 0 | 796 | 301417 | 583216 | 17332 | 69732 | 727215 | 1758912 | 5.07 | |
| MARCH 30, 1972 | 89281 | 162217 | 462 | 1119 | 390780 | 745233 | 17756 | 70851 | 636635 | 1561217 | 5.02 | |
| APRIL 30, 1972 | 0 | 0 | 90 | 1158 | 390700 | 745233 | 17884 | 72099 | 687662 | 2012886 | 2.63 | |
| MAY 31, 1972 | 0 | 72434 | 1061 | 646 | 390700 | 817671 | 18945 | 72655 | 744755 | 2144326 | 6.73 | |
| JUNE 30, 1972 | 0 | 95571 | 280 | 1402 | 390770 | 913262 | 15225 | 74057 | 644185 | 2141413 | -1.14 | |
| JULY 31, 1972 | 5150 | 0 | 90 | 2344 | 395850 | 913262 | 19315 | 76401 | 539150 | 2041558 | -4.55 | |
| AUGUST 31, 1972 | 2215 | 275025 | 0 | 5285 | 398005 | 1188270 | 19315 | 81656 | 254106 | 2041442 | -1.12 | |
| SEPTEMBER 29, 1972 | 0 | 0 | 0 | 6712 | 398005 | 1188270 | 19315 | 88398 | 264254 | 2058202 | -2.23 | |
| OCTOBER 31, 1972 | 0 | 0 | 90 | 7065 | 398005 | 1188270 | 19475 | 95463 | 348096 | 2145259 | 4.42 | |
| NOVEMBER 30, 1972 | 0 | 129513 | 27 | 7659 | 398005 | 1181883 | 19432 | 10322 | 250526 | 2145729 | 1.28 | |
| DECEMBER 29, 1972 | 0 | 0 | 0 | 7316 | 398005 | 1318183 | 19432 | 110438 | 311286 | 2257504 | 3.30 | |
| JANUARY 31, 1973 | | | | | | | | | | | | |
| FEBRUARY 28, 1973 | 0 | 0 | 0 | 5996 | 398005 | 1318183 | 19432 | 116434 | 194846 | 2145663 | -4.50 | |
| MARCH 30, 1973 | 0 | 0 | 0 | 4754 | 398005 | 1318183 | 22610 | 121188 | 96591 | 2057037 | -4.19 | |
| APRIL 30, 1973 | 0 | 0 | 0 | 5269 | 398005 | 1318183 | 22610 | 126457 | 109602 | 2074917 | .87 | |
| MAY 31, 1973 | 0 | 0 | 0 | 5055 | 398005 | 1318183 | 22610 | 171512 | -22470 | 1567500 | -6.12 | |
| JUNE 29, 1973 | 0 | 0 | 3941 | 5563 | 398005 | 1318183 | 26551 | 137075 | -11730 | 1568144 | 1.04 | |
| AFTER-TAX SUMMARY* | | | | | | | | | | | | |
| TAX BRACKET | 0 | 10 | 20 | 30 | 40 | 50 | 60 | 70 | | | | |
| TOTAL DOLLAR GAIN AFTER TAX | 1547135 | 1728331 | 1605526 | 1450722 | 1371518 | 1253113 | 1200211 | 1147323 | | | | |
| TOTAL PERCENT GAIN (7.59 YEARS) | 1847.13 | 1728.33 | 1605.53 | 1450.72 | 1371.92 | 1253.11 | 1200.22 | 1147.32 | | | | |
| EXPECTED ANNUAL PERCENT GAIN | 57.41 | 50.00 | 44.73 | 37.50 | 31.25 | 25.00 | 18.75 | 12.50 | | | | |

* FEDERAL INCOME TAX BASED ON 1968 TAX RATES FOR INDIVIDUALS.

** THE EXPECTED ANNUAL COMPOUNDED PERFORMANCE IS DETERMINED FROM THE SLOPE OF THE LINEAR BEST FIT TO ALL THE DATA ON A LEAST SQUARES BASIS.

ANALYTICAL INVESTMENT DECISION SYSTEMS, INC.

EELEVUE, WASHINGTON