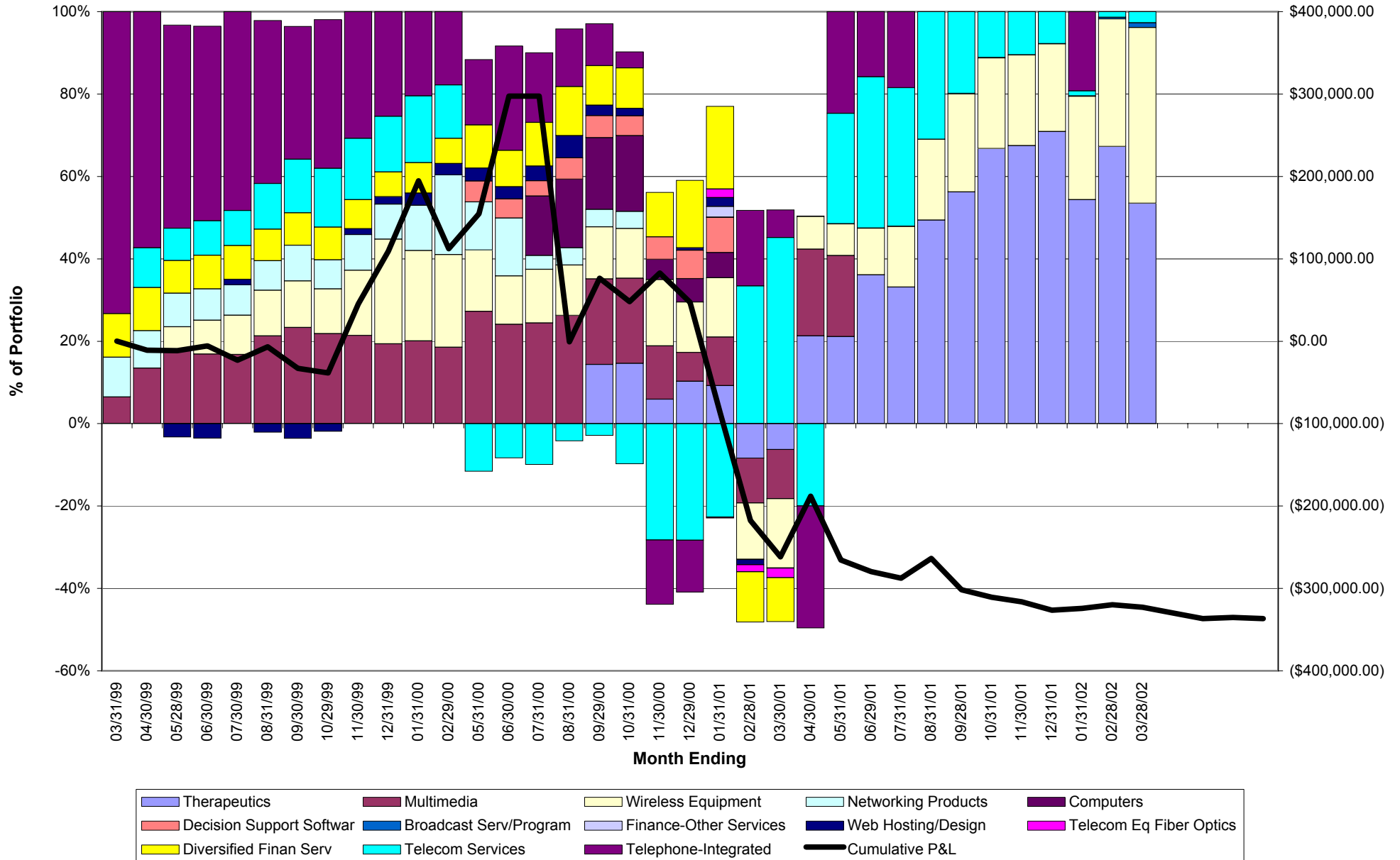


**CONCENTRATION ANALYSIS BY INDUSTRY SUBGROUP WITH CUMULATIVE P & L**

**INVESTOR V. BROKERAGE FIRM**  
**Account Number: AB-12346**



**CONCENTRATION ANALYSIS BY INDUSTRY SUBGROUP BREAKDOWN**INVESTOR V. BROKERAGE FIRM  
Account Number: AB-12346

<b>Issue</b>	<b>Subgroup</b>
3COM CORP	Networking Products
ABGENIX INC	Therapeutics
ABGENIX INC 200104 80 CALL	Therapeutics
ABGENIX INC 200110 45 CALL	Therapeutics
AMERICA ONLINE INC	Multimedia
AOL TIME WARNER INC	Multimedia
CBS CORP	Multimedia
CITIGROUP INC	Diversified Finan Serv
FRONTIER CORP	Telecom Services
GLOBAL CROSSING LTD	Telecom Services
GLOBAL CROSSING LTD 200201 35 PUT	Telecom Services
KVH INDUSTRIES INC	Telecom Eq Fiber Optics
LONDON PAC GROUP LTD SPON ADR	Finance-Other Services
MCI WORLDCOM INC	Telephone-Integrated
MCI WORLDCOM INC 200101 40 150 SHS PUT	Telephone-Integrated
MCI WORLDCOM INC 200101 46.625 150 SHS PUT	Telephone-Integrated
MCI WORLDCOM INC 200101 60 PUT	Telephone-Integrated
MCI WORLDCOM INC 200101 70 PUT	Telephone-Integrated
MCI WORLDCOM INC 200201 40 150 SHS PUT	Telephone-Integrated
MCI WORLDCOM INC 200201 43.375 150 SHS PUT	Telephone-Integrated
MCI WORLDCOM INC 200201 65 PUT	Telephone-Integrated
MSH ENTERTAINMENT CORP	Broadcast Serv/Program
PALM INC	Computers
PSINET INC	Web Hosting/Design
PSINET INC 199910 30 PUT	Web Hosting/Design
PSINET INC 200001 45 PUT	Web Hosting/Design
QUALCOMM INC	Wireless Equipment
QUALCOMM INC 200201 150 CALL	Wireless Equipment
QUALCOMM INC 200301 140 CALL	Wireless Equipment
STAR TELECOMMUNICATIONS	Telecom Services
VIACOM INC B NON VTG	Multimedia
WALT DISNEY CO HOLDING CO	Multimedia
WIND RIVER SYSTEMS INC	Decision Support Softwar
WORLDCOM INC	Telephone-Integrated
WORLDCOM INC 200201 40 150 SHS PUT	Telephone-Integrated
WORLDCOM INC 200202 10 CALL	Telephone-Integrated
WORLDCOM INC GA NEW MCI GROUP	Telephone-Integrated
WORLDPORT COMMUNICATIONS INC	Web Hosting/Design

**CONCENTRATION ANALYSIS BY INDUSTRY SUBGROUP RAW DATA**INVESTOR V. BROKERAGE FIRM  
Account Number: AB-12346

Month Ending	Subgroup	Value	% of Portfolio
03/31/1999	Diversified Finan Serv	\$25,550.00	10.58%
03/31/1999	Multimedia	\$15,562.50	6.44%
03/31/1999	Networking Products	\$23,312.50	9.65%
03/31/1999	Telephone-Integrated	\$177,125.00	73.33%
04/30/1999	Diversified Finan Serv	\$29,950.00	10.45%
04/30/1999	Multimedia	\$38,625.00	13.47%
04/30/1999	Networking Products	\$26,125.00	9.11%
04/30/1999	Telecom Services	\$27,593.75	9.63%
04/30/1999	Telephone-Integrated	\$164,375.00	57.34%
05/28/1999	Diversified Finan Serv	\$26,500.00	8.47%
05/28/1999	Multimedia	\$59,287.50	18.94%
05/28/1999	Networking Products	\$27,312.50	8.72%
05/28/1999	Telecom Services	\$26,312.50	8.41%
05/28/1999	Telephone-Integrated	\$165,125.00	52.75%
05/28/1999	Web Hosting/Design	(\$10,937.50)	-3.49%
05/28/1999	Wireless Equipment	\$19,450.00	6.21%
06/30/1999	Diversified Finan Serv	\$28,500.00	8.76%
06/30/1999	Multimedia	\$59,187.50	18.19%
06/30/1999	Networking Products	\$26,687.50	8.20%
06/30/1999	Telecom Services	\$29,312.50	9.01%
06/30/1999	Telephone-Integrated	\$165,375.00	50.83%
06/30/1999	Web Hosting/Design	(\$12,437.50)	-3.82%
06/30/1999	Wireless Equipment	\$28,700.00	8.82%
07/30/1999	Diversified Finan Serv	\$26,737.50	8.19%
07/30/1999	Multimedia	\$54,775.00	16.78%
07/30/1999	Networking Products	\$24,125.00	7.39%
07/30/1999	Telecom Services	\$27,718.75	8.49%
07/30/1999	Telephone-Integrated	\$157,625.00	48.28%
07/30/1999	Web Hosting/Design	\$4,312.50	1.32%
07/30/1999	Wireless Equipment	\$31,200.00	9.56%
08/31/1999	Diversified Finan Serv	\$26,662.50	8.03%
08/31/1999	Multimedia	\$73,900.00	22.25%
08/31/1999	Networking Products	\$24,812.50	7.47%
08/31/1999	Telecom Services	\$38,312.50	11.53%
08/31/1999	Telephone-Integrated	\$137,437.50	41.38%
08/31/1999	Web Hosting/Design	(\$7,406.25)	-2.23%
08/31/1999	Wireless Equipment	\$38,437.50	11.57%
09/30/1999	Diversified Finan Serv	\$26,400.00	8.53%
09/30/1999	Multimedia	\$77,750.00	25.12%
09/30/1999	Networking Products	\$28,750.00	9.29%
09/30/1999	Telecom Services	\$43,381.25	14.01%
09/30/1999	Telephone-Integrated	\$107,437.50	34.71%
09/30/1999	Web Hosting/Design	(\$11,987.50)	-3.87%
09/30/1999	Wireless Equipment	\$37,837.50	12.22%
10/29/1999	Diversified Finan Serv	\$32,550.00	8.26%
10/29/1999	Multimedia	\$89,381.25	22.69%

**CONCENTRATION ANALYSIS BY INDUSTRY SUBGROUP RAW DATA**INVESTOR V. BROKERAGE FIRM  
Account Number: AB-12346

<b>Month Ending</b>	<b>Subgroup</b>	<b>Value</b>	<b>% of Portfolio</b>
10/29/1999	Networking Products	\$29,000.00	7.36%
10/29/1999	Telecom Services	\$58,365.63	14.82%
10/29/1999	Telephone-Integrated	\$147,937.50	37.55%
10/29/1999	Web Hosting/Design	(\$7,850.00)	-1.99%
10/29/1999	Wireless Equipment	\$44,550.00	11.31%
11/30/1999	Diversified Finan Serv	\$32,325.00	7.05%
11/30/1999	Multimedia	\$98,184.80	21.41%
11/30/1999	Networking Products	\$39,812.50	8.68%
11/30/1999	Telecom Services	\$68,246.88	14.88%
11/30/1999	Telephone-Integrated	\$141,062.50	30.76%
11/30/1999	Web Hosting/Design	\$6,437.50	1.40%
11/30/1999	Wireless Equipment	\$72,462.50	15.80%
12/31/1999	Diversified Finan Serv	\$33,412.50	6.03%
12/31/1999	Multimedia	\$107,293.75	19.35%
12/31/1999	Networking Products	\$47,000.00	8.48%
12/31/1999	Telecom Services	\$74,968.75	13.52%
12/31/1999	Telephone-Integrated	\$140,750.00	25.39%
12/31/1999	Web Hosting/Design	\$10,078.15	1.82%
12/31/1999	Wireless Equipment	\$140,900.00	25.41%
01/31/2000	Diversified Finan Serv	\$34,200.00	7.39%
01/31/2000	Multimedia	\$92,862.50	20.06%
01/31/2000	Networking Products	\$50,750.00	10.96%
01/31/2000	Telecom Services	\$74,893.75	16.18%
01/31/2000	Telephone-Integrated	\$94,750.00	20.47%
01/31/2000	Web Hosting/Design	\$13,906.25	3.00%
01/31/2000	Wireless Equipment	\$101,600.00	21.95%
02/29/2000	Diversified Finan Serv	\$31,050.00	6.13%
02/29/2000	Multimedia	\$93,931.25	18.54%
02/29/2000	Networking Products	\$98,000.00	19.35%
02/29/2000	Telecom Services	\$65,790.63	12.99%
02/29/2000	Telephone-Integrated	\$90,062.50	17.78%
02/29/2000	Web Hosting/Design	\$13,750.00	2.71%
02/29/2000	Wireless Equipment	\$113,950.00	22.50%
05/31/2000	Decision Support Softwar	\$18,125.00	6.61%
05/31/2000	Diversified Finan Serv	\$37,312.50	13.60%
05/31/2000	Multimedia	\$97,397.75	35.50%
05/31/2000	Networking Products	\$41,812.50	15.24%
05/31/2000	Telecom Services	(\$41,498.44)	-15.12%
05/31/2000	Telephone-Integrated	\$56,875.00	20.73%
05/31/2000	Web Hosting/Design	\$11,250.00	4.10%
05/31/2000	Wireless Equipment	\$53,100.00	19.35%
06/30/2000	Decision Support Softwar	\$18,937.50	5.55%
06/30/2000	Diversified Finan Serv	\$36,150.00	10.60%
06/30/2000	Multimedia	\$98,663.88	28.93%
06/30/2000	Networking Products	\$57,625.00	16.90%
06/30/2000	Telecom Services	(\$34,185.94)	-10.02%

**CONCENTRATION ANALYSIS BY INDUSTRY SUBGROUP RAW DATA**INVESTOR V. BROKERAGE FIRM  
Account Number: AB-12346

<b>Month Ending</b>	<b>Subgroup</b>	<b>Value</b>	<b>% of Portfolio</b>
06/30/2000	Telephone-Integrated	\$103,687.50	30.40%
06/30/2000	Web Hosting/Design	\$12,187.50	3.57%
06/30/2000	Wireless Equipment	\$48,000.00	14.07%
07/31/2000	Computers	\$57,837.00	18.05%
07/31/2000	Decision Support Softwar	\$14,656.25	4.57%
07/31/2000	Diversified Finan Serv	\$42,300.00	13.20%
07/31/2000	Multimedia	\$97,822.63	30.52%
07/31/2000	Networking Products	\$13,562.50	4.23%
07/31/2000	Telecom Services	(\$39,892.19)	-12.45%
07/31/2000	Telephone-Integrated	\$67,875.00	21.18%
07/31/2000	Web Hosting/Design	\$14,375.00	4.49%
07/31/2000	Wireless Equipment	\$51,950.00	16.21%
08/31/2000	Computers	\$65,252.00	18.15%
08/31/2000	Decision Support Softwar	\$20,375.00	5.67%
08/31/2000	Diversified Finan Serv	\$46,715.68	12.99%
08/31/2000	Multimedia	\$103,122.55	28.68%
08/31/2000	Networking Products	\$16,625.00	4.62%
08/31/2000	Telecom Services	(\$16,498.44)	-4.59%
08/31/2000	Telephone-Integrated	\$55,000.00	15.30%
08/31/2000	Web Hosting/Design	\$21,075.00	5.86%
08/31/2000	Wireless Equipment	\$47,900.00	13.32%
09/29/2000	Computers	\$78,506.31	18.49%
09/29/2000	Decision Support Softwar	\$23,968.75	5.64%
09/29/2000	Diversified Finan Serv	\$43,250.00	10.18%
09/29/2000	Multimedia	\$93,752.00	22.08%
09/29/2000	Networking Products	\$19,187.50	4.52%
09/29/2000	Telecom Services	(\$13,162.50)	-3.10%
09/29/2000	Telephone-Integrated	\$45,975.00	10.83%
09/29/2000	Therapeutics	\$64,650.00	15.22%
09/29/2000	Web Hosting/Design	\$11,550.00	2.72%
09/29/2000	Wireless Equipment	\$57,000.00	13.42%
10/31/2000	Computers	\$79,433.19	22.90%
10/31/2000	Decision Support Softwar	\$20,531.25	5.92%
10/31/2000	Diversified Finan Serv	\$42,100.00	12.14%
10/31/2000	Multimedia	\$89,132.50	25.70%
10/31/2000	Networking Products	\$17,750.00	5.12%
10/31/2000	Telecom Services	(\$42,159.38)	-12.16%
10/31/2000	Telephone-Integrated	\$16,875.00	4.87%
10/31/2000	Therapeutics	\$63,100.00	18.19%
10/31/2000	Web Hosting/Design	\$7,987.56	2.30%
10/31/2000	Wireless Equipment	\$52,087.52	15.02%
11/30/2000	Computers	\$18,093.75	40.15%
11/30/2000	Decision Support Softwar	\$20,000.00	44.38%
11/30/2000	Diversified Finan Serv	\$39,850.00	88.43%
11/30/2000	Multimedia	\$47,825.50	106.13%
11/30/2000	Telecom Services	(\$104,187.50)	-231.20%

**CONCENTRATION ANALYSIS BY INDUSTRY SUBGROUP RAW DATA**

INVESTOR V. BROKERAGE FIRM  
Account Number: AB-12346

Month Ending	Subgroup	Value	% of Portfolio
11/30/2000	Telephone-Integrated	(\$57,500.00)	-127.60%
11/30/2000	Therapeutics	\$21,718.75	48.20%
11/30/2000	Wireless Equipment	\$59,262.50	131.51%
12/29/2000	Broadcast Serv/Program	\$80.00	0.18%
12/29/2000	Computers	\$14,156.25	31.34%
12/29/2000	Decision Support Softwar	\$17,062.50	37.77%
12/29/2000	Diversified Finan Serv	\$40,850.00	90.43%
12/29/2000	Multimedia	\$17,400.00	38.52%
12/29/2000	Telecom Services	(\$70,500.00)	-156.06%
12/29/2000	Telephone-Integrated	(\$31,375.00)	-69.45%
12/29/2000	Therapeutics	\$25,593.75	56.66%
12/29/2000	Web Hosting/Design	\$1,437.60	3.18%
12/29/2000	Wireless Equipment	\$30,468.75	67.45%
01/31/2001	Broadcast Serv/Program	\$150.00	0.12%
01/31/2001	Computers	\$13,562.50	11.25%
01/31/2001	Decision Support Softwar	\$19,000.00	15.76%
01/31/2001	Diversified Finan Serv	\$44,776.00	37.15%
01/31/2001	Finance-Other Services	\$5,840.00	4.85%
01/31/2001	Multimedia	\$26,280.00	21.80%
01/31/2001	Telecom Eq Fiber Optics	\$4,656.25	3.86%
01/31/2001	Telecom Services	(\$50,531.25)	-41.92%
01/31/2001	Telephone-Integrated	(\$625.00)	-0.52%
01/31/2001	Therapeutics	\$20,578.13	17.07%
01/31/2001	Web Hosting/Design	\$4,750.00	3.94%
01/31/2001	Wireless Equipment	\$32,093.75	26.63%
02/28/2001	Broadcast Serv/Program	\$135.00	-1.88%
02/28/2001	Diversified Finan Serv	\$24,590.00	-342.54%
02/28/2001	Multimedia	\$22,015.00	-306.67%
02/28/2001	Telecom Eq Fiber Optics	\$3,437.50	-47.89%
02/28/2001	Telecom Services	(\$67,200.00)	936.11%
02/28/2001	Telephone-Integrated	(\$36,875.00)	513.68%
02/28/2001	Therapeutics	\$16,750.00	-233.33%
02/28/2001	Web Hosting/Design	\$2,562.60	-35.70%
02/28/2001	Wireless Equipment	\$27,406.25	-381.77%
03/30/2001	Broadcast Serv/Program	\$65.00	-1.02%
03/30/2001	Diversified Finan Serv	\$17,992.00	-283.51%
03/30/2001	Multimedia	\$20,075.00	-316.33%
03/30/2001	Telecom Eq Fiber Optics	\$3,937.50	-62.05%
03/30/2001	Telecom Services	(\$75,950.00)	1196.79%
03/30/2001	Telephone-Integrated	(\$11,340.63)	178.70%
03/30/2001	Therapeutics	\$10,562.50	-166.44%
03/30/2001	Wireless Equipment	\$28,312.50	-446.14%
04/30/2001	Broadcast Serv/Program	\$45.00	8.34%
04/30/2001	Multimedia	\$15,150.00	2808.16%
04/30/2001	Telecom Services	(\$14,409.00)	-2670.81%
04/30/2001	Telephone-Integrated	(\$21,332.50)	-3954.12%

**CONCENTRATION ANALYSIS BY INDUSTRY SUBGROUP RAW DATA**INVESTOR V. BROKERAGE FIRM  
Account Number: AB-12346

<b>Month Ending</b>	<b>Subgroup</b>	<b>Value</b>	<b>% of Portfolio</b>
04/30/2001	Therapeutics	\$15,350.00	2845.23%
04/30/2001	Wireless Equipment	\$5,736.00	1063.21%
05/31/2001	Broadcast Serv/Program	\$45.00	0.06%
05/31/2001	Multimedia	\$15,657.00	19.71%
05/31/2001	Telecom Services	\$21,265.00	26.77%
05/31/2001	Telephone-Integrated	\$19,624.00	24.70%
05/31/2001	Therapeutics	\$16,780.00	21.12%
05/31/2001	Wireless Equipment	\$6,074.00	7.65%
06/29/2001	Broadcast Serv/Program	\$30.00	0.06%
06/29/2001	Telecom Services	\$19,008.00	36.71%
06/29/2001	Telephone-Integrated	\$8,194.80	15.83%
06/29/2001	Therapeutics	\$18,700.00	36.11%
06/29/2001	Wireless Equipment	\$5,848.00	11.29%
07/31/2001	Broadcast Serv/Program	\$20.00	0.05%
07/31/2001	Telecom Services	\$14,410.00	33.63%
07/31/2001	Telephone-Integrated	\$7,903.04	18.45%
07/31/2001	Therapeutics	\$14,190.00	33.12%
07/31/2001	Wireless Equipment	\$6,323.00	14.76%
08/31/2001	Broadcast Serv/Program	\$15.00	0.05%
08/31/2001	Telecom Services	\$9,306.00	30.95%
08/31/2001	Therapeutics	\$14,860.00	49.42%
08/31/2001	Wireless Equipment	\$5,885.00	19.57%
09/28/2001	Broadcast Serv/Program	\$20.00	0.10%
09/28/2001	Telecom Services	\$3,960.00	19.84%
09/28/2001	Therapeutics	\$11,225.00	56.24%
09/28/2001	Wireless Equipment	\$4,754.00	23.82%
10/31/2001	Broadcast Serv/Program	\$17.50	0.08%
10/31/2001	Telecom Services	\$2,486.00	11.14%
10/31/2001	Therapeutics	\$14,895.00	66.76%
10/31/2001	Wireless Equipment	\$4,912.00	22.02%
11/30/2001	Broadcast Serv/Program	\$12.50	0.05%
11/30/2001	Telecom Services	\$2,794.00	10.47%
11/30/2001	Therapeutics	\$18,000.00	67.47%
11/30/2001	Wireless Equipment	\$5,872.00	22.01%
12/31/2001	Broadcast Serv/Program	\$12.50	0.05%
12/31/2001	Telecom Services	\$1,848.00	7.79%
12/31/2001	Therapeutics	\$16,820.00	70.88%
12/31/2001	Wireless Equipment	\$5,050.00	21.28%
01/31/2002	Broadcast Serv/Program	\$15.00	0.09%
01/31/2002	Telecom Services	\$213.40	1.22%
01/31/2002	Telephone-Integrated	\$3,375.00	19.24%
01/31/2002	Therapeutics	\$9,532.00	54.34%
01/31/2002	Wireless Equipment	\$4,405.00	25.11%
02/28/2002	Broadcast Serv/Program	\$42.50	0.40%
02/28/2002	Telecom Services	\$145.20	1.35%
02/28/2002	Therapeutics	\$7,220.00	67.27%

**CONCENTRATION ANALYSIS BY INDUSTRY SUBGROUP RAW DATA**

INVESTOR V. BROKERAGE FIRM  
Account Number: AB-12346

<b>Month Ending</b>	<b>Subgroup</b>	<b>Value</b>	<b>% of Portfolio</b>
02/28/2002	Wireless Equipment	\$3,325.00	30.98%
03/28/2002	Broadcast Serv/Program	\$100.00	1.13%
03/28/2002	Telecom Services	\$239.80	2.72%
03/28/2002	Therapeutics	\$4,722.50	53.50%
03/28/2002	Wireless Equipment	\$3,764.00	42.65%