

Levine's Stocks, Version II  
Simulation Using 1999 Data  
Actual Computation, January, 2000

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Reference: *Exceptions are The Rule* , "Chapter 9, Time and Money," Westview, 1993.

Simulated: Bought			Simulated: Bought or Held			Simulated: Bought or held		
12/31/97	12/31/98	1/29/99	1/29/99	1/29/99	2/26/99	2/26/99	2/26/99	3/31/99
Dell_DELL	\$ 15,587	\$ 21,293	Dell_DELL	\$ 21,293	\$ 17,060	Dell_DELL	\$ 17,060	\$ 17,409
VitesSemi_VTS:	\$ 15,587	\$ 17,657	TWRldEnt_TWMC	\$ 17,379	\$ 16,270	VitesSemi_VTSS	\$ 16,008	\$ 17,643
JDSUniphs_JDSI	\$ 15,587	\$ 20,472	StarwdFncl_APT	\$ 17,379	\$ 16,710	FedAg_AGM	\$ 16,008	\$ 19,832
TSR_TSRI	\$ 15,587	\$ 14,175	THQInc_THQI	\$ 17,379	\$ 13,886	JDSUniphs_JDSU	\$ 16,008	\$ 20,913
VeritasSft_VRT:	\$ 15,587	\$ 21,747	Ames_AMES	\$ 17,379	\$ 16,955	ASVInc_ASVI	\$ 16,008	\$ 17,520
Action_ACTN	\$ 15,587	\$ 21,146	Compuware_CPI	\$ 17,379	\$ 14,671	Action_ACTN	\$ 16,008	\$ 13,443
FedAg_AGM	\$ 15,587	\$ 18,315	USAir_U	\$ 17,379	\$ 16,550	VeritasSft_VRTS	\$ 16,008	\$ 18,209
WindRvr_WING	\$ 15,587	\$ 10,943	PacSunWear_PS	\$ 17,379	\$ 19,569	PacSunWear_PSL	\$ 19,569	\$ 23,862
QLogic_QLGC	\$ 15,587	\$ 16,420	AltCstAir_ACAI	\$ 17,379	\$ 18,305	WindRvr_WING	\$ 16,008	\$ 12,492
SemtchEI_SMTC	\$ 15,587	\$ 15,530	Lennar_LEN	\$ 17,379	\$ 14,719	QLogic_QLGC	\$ 16,008	\$ 18,482
Total	\$ 155,867	\$ 177,700	Total	\$ 177,700	\$ 164,696	Total	\$ 164,696	\$ 179,805
Return		14%	Return		-7%	Return		9%
Year to Date		14%	Year to Date		6%	Year to Date		15%
Annualized		382%	Annualized		39%	Annualized		77%
Average	12/31/97	1/30/98	Average	1/30/98	2/27/98	Average	2/27/98	3/31/98
Dow 30	9,181	9,359	Dow 30	9358.83	9306.58	Dow 30	9306.58	9786.16
Nasdaq	2,193	2,506	Nasdaq	2505.89	2288.03	Nasdaq	2288.03	2461.4
S&P 500	1,229	1,280	S&P 500	1279.64	1238.33	S&P 500	1238.33	1286.37
Return			Return			Return		
Dow 30		2%	Dow 30		-1%	Dow 30		5%
Nasdaq		14%	Nasdaq		-9%	Nasdaq		8%
S&P 500		4%	S&P 500		-3%	S&P 500		4%
Year to Date			Year to Date			Year to Date		
Dow 30		2%	Dow 30		1%	Dow 30		7%
Nasdaq		14%	Nasdaq		4%	Nasdaq		12%
S&P 500		4%	S&P 500		1%	S&P 500		5%
Annualized			Annualized			Annualized		
Dow 30		26%	Dow 30		8%	Dow 30		29%
Nasdaq		396%	Nasdaq		29%	Nasdaq		59%
S&P 500		62%	S&P 500		5%	S&P 500		29%

Simulated: Bought or Held 3/31/99			Simulated: Bought or Held 4/30/99			Simulated: Bought or Held 5/28/99		
	3/31/99	4/30/99	4/30/99	4/30/99	5/28/99	5/28/99	5/28/99	6/30/99
Dell_DELL	\$ 17,409	\$ 15,639	Dell_DELL	\$ 15,639	\$ 13,076	PriceCom_PR	19,118	\$ 20,125
TWrldEnt_TWMC	\$ 17,317	\$ 12,725	TWrldEnt_TWMC	\$ 12,725	\$ 10,499	BestBuy_BBY	19,118	\$ 28,362
StarwdFncl_APT	\$ 17,317	\$ 20,234	QLogic_QLGC	\$ 20,598	\$ 32,325	AutDat_AUD	19,118	\$ 20,423
Ames_AMES	\$ 17,317	\$ 22,614	Ames_AMES	\$ 22,614	\$ 26,537	VISX_VISX	19,118	\$ 29,149
THQInc_THQI	\$ 17,317	\$ 18,966	CMGIMedia_CMGI	\$ 20,598	\$ 16,771	CMGIMedia_CMGI	16,771	\$ 18,459
Compuware_CPV	\$ 17,317	\$ 22,594	VitesSemi_VTSS	\$ 20,598	\$ 24,436	QLogic_QLGC	19,118	\$ 22,993
UTIEnergy_UTI	\$ 17,317	\$ 21,419	UTIEnergy_UTI	\$ 21,419	\$ 23,020	AmerOnLine_AMI	19,118	\$ 17,562
PacSunWear_PSL	\$ 23,862	\$ 23,516	PacSunWear_PSL	\$ 23,516	\$ 23,773	EMCCorp_EMCC	19,118	\$ 20,938
USAir_U	\$ 17,317	\$ 13,856	USAir_U	\$ 13,856	\$ 12,360	MedImmun_MEDI	19,118	\$ 20,356
AltCstAir_ACAI	\$ 17,317	\$ 10,655	AltCstAir_ACAI	\$ 10,655	\$ 6,038	Novell_NOVL	19,118	\$ 21,559
Total	\$ 179,805	\$ 182,219	Total	\$ 182,219	\$ 188,835	Total	\$ 188,835	\$ 219,925
Return		1%	Return		4%	Return		16%
Year to Date		17%	Year to Date		21%	Year to Date		41%
Annualized		60%	Annualized		58%	Annualized		99%
<b>Average</b>	<b>3/31/99</b>	<b>4/30/99</b>	<b>Average</b>	<b>4/30/99</b>	<b>5/28/99</b>	<b>Average</b>	<b>5/28/99</b>	<b>6/30/99</b>
Dow 30	9,786	10,789	Dow 30	10,789	10,560	Dow 30	10,560	10,971
Nasdaq	2,461	2,543	Nasdaq	2,543	2,471	Nasdaq	2,471	2,686
S&P 500	1,286	1,335	S&P 500	1,335	1,305	S&P 500	1,305	1,373
Return			Return			Return		
Dow 30		10%	Dow 30		-2%	Dow 30		4%
Nasdaq		3%	Nasdaq		-3%	Nasdaq		9%
S&P 500		4%	S&P 500		-2%	S&P 500		5%
Year to Date			Year to Date			Year to Date		
Dow 30		18%	Dow 30		15%	Dow 30		19%
Nasdaq		16%	Nasdaq		13%	Nasdaq		23%
S&P 500		9%	S&P 500		6%	S&P 500		12%
Annualized			Annualized			Annualized		
Dow 30		62%	Dow 30		40%	Dow 30		43%
Nasdaq		56%	Nasdaq		33%	Nasdaq		50%
S&P 500		28%	S&P 500		15%	S&P 500		25%

Simulated: Bought or Held 6/30/99			Simulated: Bought or Held 7/30/99			Simulated: Bought or Held 8/31/99		
	6/30/99	7/30/99	7/30/99	7/30/99	8/31/99	8/31/99	8/31/99	9/30/99
TWrldEnt_TWMC	\$ 21,750	\$ 24,051	UTIEngry_UTI	\$ 22,701	\$ 27,302	UTIEngry_UTI	\$ 27,302	\$ 26,537
BestBuy_BBY	\$ 28,362	\$ 31,358	IdecPharm_IDPH	\$ 22,701	\$ 29,098	IdecPharm_IDPH	\$ 29,098	\$ 21,533
SkyWest_SKYW	\$ 21,750	\$ 23,443	JDSUniphs_JDSU	\$ 22,701	\$ 26,640	JDSUniphs_JDSU	\$ 26,640	\$ 28,587
UniSys UIS	\$ 21,750	\$ 22,795	Adptec_ADPT	\$ 22,701	\$ 22,771	Adptec_ADPT	\$ 22,771	\$ 23,174
THQInc_THQI	\$ 21,750	\$ 21,228	SmithHl_SII	\$ 22,701	\$ 24,472	SmithHl_SII	\$ 24,472	\$ 21,228
VodafonePLC_VC	\$ 21,750	\$ 23,241	Alter_ALTR	\$ 22,701	\$ 26,383	Alter_ALTR	\$ 26,383	\$ 27,166
AmerOnLine_AM	\$ 17,562	\$ 15,507	Nike_NKE	\$ 22,701	\$ 20,409	Nike_NKE	\$ 20,409	\$ 24,832
MichIStor_MIKE	\$ 21,750	\$ 20,685	OxfdHlthPlan_OX	\$ 22,701	\$ 19,680	OxfdHlthPlan_OX	\$ 19,680	\$ 15,871
AnTylr_ANN	\$ 21,750	\$ 18,550	SemtchEI_SMTC	\$ 22,701	\$ 12,851	WstrnDgtl_WDC	\$ 12,851	\$ 7,736
AppleC	\$ 21,750	\$ 26,155	FedAg_AGM	\$ 22,701	\$ 20,112	FedAg_AGM	\$ 20,112	\$ 20,254
Total	\$ 219,925	\$ 227,013	Total	\$ 227,013	\$ 229,719	Total	\$ 229,719	\$ 216,918
Return		3%	Return		1%	Return		-6%
Year to Date		46%	Year to Date		47%	Year to Date		39%
Annualized		91%	Annualized		79%	Annualized		55%
Average	6/30/99	7/30/99	Average	7/30/99	8/31/99	Average	8/31/99	9/30/99
Dow 30	10971	10655	Dow 30	10655	10829	Dow 30	10,829	10,337
Nasdaq	2686	2638	Nasdaq	2638	2739	Nasdaq	2,739	2,746
S&P 500	1373	1329	S&P 500	1329	1320	S&P 500	1,320	1,283
Return			Return			Return		
Dow 30		-3%	Dow 30		2%	Dow 30		-5%
Nasdaq		-2%	Nasdaq		4%	Nasdaq		0%
S&P 500		-3%	S&P 500		-1%	S&P 500		-3%
Year to Date			Year to Date			Year to Date		
Dow 30		16%	Dow 30		18%	Dow 30		13%
Nasdaq		20%	Nasdaq		25%	Nasdaq		25%
S&P 500		8%	S&P 500		7%	S&P 500		4%
Annualized			Annualized			Annualized		
Dow 30		29%	Dow 30		28%	Dow 30		17%
Nasdaq		37%	Nasdaq		40%	Nasdaq		35%
S&P 500		14%	S&P 500		11%	S&P 500		6%

Simulated: Bought or Held 9/30/99			Simulated: Bought or Held 10/29/99			Simulated: Bought or Held 11/30/99		
	9/30/99	10/29/99		10/29/99	11/30/99		11/30/99	12/30/99
UTIEngy_UTI	\$ 26,537	\$ 26,196	BestBuy_BBY	\$ 25,864	\$ 28,996	UTIEngy_UTI	\$ 29,693	\$ 33,814
Dell_DELL	\$ 20,224	\$ 19,412	AutDat_AUD	\$ 25,864	\$ 26,503	OxfdlthPlan_OX	\$ 29,693	\$ 25,704
JDSUniphs_JDSU	\$ 28,587	\$ 41,916	AppleC	\$ 25,864	\$ 31,593	Adptec_ADPT	\$ 29,693	\$ 27,489
CMGIMedia_CMGI	\$ 20,224	\$ 21,594	CMGIMedia_CMGI	\$ 21,594	\$ 29,066	Atmel_ATML	\$ 29,693	\$ 39,176
QLogic_QLGC	\$ 20,224	\$ 30,167	Novell_NOVL	\$ 25,864	\$ 25,219	Rowan_RDC	\$ 29,693	\$ 37,596
VitesSemi_VTSS	\$ 20,224	\$ 21,736	Intuit_INTU	\$ 25,864	\$ 44,394	SmithIlt_SII	\$ 29,693	\$ 36,997
AmerOnLine_AM	\$ 20,224	\$ 25,145	AmerOnLine_AMI	\$ 25,145	\$ 28,473	NtlSemiCon_NSM	\$ 29,693	\$ 29,910
Ames_AMES	\$ 20,224	\$ 20,103	Sybase_SYBS	\$ 25,864	\$ 30,903	CbltrnSys_CS	\$ 29,693	\$ 33,935
FedAg_AGM	\$ 20,224	\$ 18,642	AnTylr_ANN	\$ 25,864	\$ 26,246	PogoProding_PPF	\$ 29,693	\$ 33,620
VeritasSft_VRTS	\$ 20,224	\$ 28,742	SkyWest_SKYW	\$ 25,864	\$ 25,541	ItrRectfr_IRF	\$ 29,693	\$ 38,125
Total	\$ 216,918	\$ 253,653	Total	\$ 253,653	\$ 296,935	Total	\$ 296,935	\$ 336,366
Return		17%	Return		17%	Return		13%
Year to Date		63%	Year to Date		91%	Year to Date		116%
Annualized		79%	Annualized		102%	Annualized		116%
Average	9/30/99	10/29/99	Average	10/29/99	11/30/99	Average	11/30/99	12/30/99
Dow 30	7,843	8,592	Dow 30	10,730	10,878	Dow 30	10,878	11,497
Nasdaq	1,694	1,771	Nasdaq	2,966	3,336	Nasdaq	3,336	4,069
S&P 500	1,017	1,099	S&P 500	1,363	1,389	S&P 500	1,389	1,469
Return			Return			Return		
Dow 30		4%	Dow 30		1%	Dow 30		6%
Nasdaq		8%	Nasdaq		12%	Nasdaq		22%
S&P 500		6%	S&P 500		2%	S&P 500		6%
Year to Date			Year to Date			Year to Date		
Dow 30		17%	Dow 30		18%	Dow 30		25%
Nasdaq		35%	Nasdaq		52%	Nasdaq		86%
S&P 500		11%	S&P 500		13%	S&P 500		20%
Annualized			Annualized			Annualized		
Dow 30		21%	Dow 30		20%	Dow 30		25%
Nasdaq		44%	Nasdaq		58%	Nasdaq		86%
S&P 500		13%	S&P 500		14%	S&P 500		20%