

**STATISTICS FOR OUR BUY SIGNAL
For Domestic Equity funds
as of April 28, 2003**

Important Note: This information applies to our Buy signal for the stated date only. For current positions please refer to our updated StatSheet!

Comment:

Now that our trend tracking indicators have confirmed for us to move back into domestic equity mutual funds, there are a couple things that you may have questions about:

1. How many funds do I use?

Here's our general guideline:

Under \$50k:	1-2 funds
\$50-100k:	2-3 funds
\$100 - 500k:	4-5 funds
\$500k+:	6-8 funds

2. How does your incremental buying procedure work?

Because of the current volatility in the stock market we recommend using our incremental buying procedure. Here's how it works:

Since our buy signal has been generated, you should immediately move 1/3 of your available capital into our recommended equity mutual fund(s). As soon as the value has increased by 5%, you should move another 1/3 into the equity fund. You should then wait for another 5% growth before investing the third and final increment.

This method has proven itself to be a conservative approach; however, it allows us to participate in the current uptrend without risking all of our capital, in case this trend turns out to be a false signal.

3. Can you give me an example how this works?

Say, you have \$60,000 and decided to use 2 funds for this buy cycle. One third of \$60,000 is \$20,000. Since you are using two funds, you would put \$10,000 in each, let's call them Fund A and Fund B.

Let's assume that in a week, the value of Fund A has gone up 5%. You would then put another \$10,000 in Fund A. Keep monitoring Fund B so that you can also add another \$10,000 as soon as Fund B has appreciated by 5%. You keep doing that with both Funds until your capital is 100% invested.

Our Mutual Fund Index (MFI) has continued to move above (+3.65%) its long-term trend line this week (see chart below). Our confirming indicator (CI), not shown, has crossed above its own long term trend line (+0.01%) today validating our move back into domestic equity funds.

The effective date for this Buy signal will be April 29, 2003.

Keep in mind that we are looking to jump aboard *major* up trends in the market. Those are defined as trends lasting at least 6 months. If the market can't sustain this rally and prices move back down, we will follow our pre-selected Sell stop and move back to the sidelines to limit our losses. If, on the other hand, the markets continue to rally we will stay on board and let our technical indicators tell us when it's time to take profits.

1. DOMESTIC EQUITY MUTUAL FUNDS: BUY — effective 4/29/2003



The table below shows the current best performing No-Load Mutual Funds with their 4, 8 and 12 week momentum figures. Take a look and be sure to verify that they in fact are “No Transaction Fee funds” at the brokerage where you have your account.

All of the funds shown below in the two tables are currently recommended. The first one contains those that I use for my managed account clients. They were especially selected to have a fairly high asset base, since I will be investing large amounts of money. There is nothing wrong with any of the other ones for you to use.

Here are the funds chosen for my personal use as well as for my managed accounts (sorted by 4wk):

Ticker	Fund Name	Orientation	4Wk	8Wk	12Wk	YTD	%M/A	DatePeak	DD%	BuyCycle
MUHLX	Muhlenkamp	Mid-Cap Value	8.99%	10.97%	7.92%	5.43%	6.16%	2003/04/24	-1.29%	0.00%
JORNX	Janus Orion	Mid-Cap Growth	7.02%	9.68%	8.87%	5.24%	4.55%	2002/11/27	-2.86%	0.00%
NGUAX	Neuberger Berman Guardian In	Large Value	6.59%	10.33%	9.27%	6.59%	5.19%	2003/04/23	-1.74%	0.00%
NAMCX	Nicholas-Applegate Growth Disc	Small Growth	6.54%	11.45%	8.57%	6.12%	4.67%	2002/11/27	-2.33%	0.00%
UMVEX	Excelsior Mid Cap Value	Mid-Cap Blend	6.20%	8.08%	5.99%	4.18%	5.59%	2003/04/23	-1.97%	0.00%
EEQFX	Eclipse Small Cap Value	Small Value	5.88%	7.58%	6.73%	4.96%	3.37%	2003/04/23	-0.50%	0.00%
ATASX	ABN AMRO/TAMRO Small Cap	Small Blend	5.86%	8.90%	7.56%	4.31%	5.93%	2002/11/27	-1.81%	0.00%
MEAGX	Managers Essex Aggr	Growth Mid-Cap Growth	5.32%	8.75%	6.70%	6.08%	4.78%	2003/04/23	-2.27%	0.00%
JGORX	Janus Adviser Growth	Large Growth	4.87%	7.99%	6.69%	4.80%	2.66%	2002/11/27	-3.45%	0.00%

These are the top 25 recommended domestic equity funds as of 4/25/03 and their momentum figures (sorted by 4wk):

Ticker	Fund Name	Orientation	4Wk	8Wk	12Wk	YTD	%M/A	DatePeak	DD%
MUHLX	Muhlenkamp	Mid-Cap Value	8.99%	10.97%	7.92%	5.43%	6.16%	2003/04/24	-1.29%
WWNPX	Kinetics New Paradigm	Mid-Cap Blend	8.94%	13.28%	10.13%	9.58%	10.23%	2003/04/22	-0.63%
TCVGX	Texas Capital Value & Growth	Small Value	8.28%	8.60%	1.86%	1.72%	1.34%	2002/11/29	-3.84%
OAKVX	Oak Value	Mid-Cap Blend	8.12%	9.08%	5.01%	3.16%	2.75%	2002/11/29	-3.85%
KAUAX	Federated Kaufmann A	Mid-Cap Growth	7.93%	9.60%	6.31%	2.61%	2.63%	2002/11/06	-2.48%
GCFAX	GAMerica Capital A	Mid-Cap Blend	7.85%	9.59%	7.25%	6.95%	5.50%	2003/04/23	-1.04%
SSCVX	Seligman Small Cap Value A	Small Value	7.77%	10.92%	3.25%	2.60%	3.31%	2002/11/27	-4.92%
RKGRX	Rockland Small Cap Growth	Small Growth	7.29%	14.79%	14.44%	12.07%	6.97%	2003/04/24	-1.39%
YAFFX	Yacktman Focused	Mid-Cap Value	7.15%	7.24%	3.16%	2.08%	5.99%	2003/01/14	-1.55%
JORNX	Janus Orion	Mid-Cap Growth	7.02%	9.68%	8.87%	5.24%	4.55%	2002/11/27	-2.86%
GCBLX	Green Century Balanced	Small Growth	6.89%	11.69%	11.34%	7.97%	7.57%	2002/11/29	-1.38%
SPSCX	Sterling Capital Small Cap Val I	Small Value	6.88%	8.56%	5.52%	1.47%	2.84%	2002/11/27	-1.82%
IHSAX	Hartford Small Company A	Small Growth	6.81%	11.12%	8.87%	5.93%	4.58%	2002/12/02	-4.14%
KDSAX	Scudder Dreman Small Cap Val	Small Value	6.64%	6.03%	4.02%	1.03%	2.23%	2003/01/06	-1.95%
NGUAX	Neuberger Berman Guardian In	Large Value	6.59%	10.33%	9.27%	6.59%	5.19%	2003/04/23	-1.74%
FFGIX	First Funds Growth & Income II	Large Blend	6.56%	8.95%	8.32%	7.17%	6.10%	2003/04/23	-2.52%
NAMCX	Nicholas-Applegate Growth Disc	Small Growth	6.54%	11.45%	8.57%	6.12%	4.67%	2002/11/27	-2.33%
DMCVX	Dreyfus Midcap Value	Mid-Cap Value	6.45%	7.50%	6.82%	5.42%	7.13%	2002/12/02	-4.69%
TSCEX	Turner Small Cap Growth	Small Growth	6.43%	8.99%	7.08%	4.61%	4.84%	2002/11/27	-4.35%
FOCTX	Legg Mason Focus	Large Blend	6.36%	11.54%	11.35%	12.00%	13.45%	2002/12/02	-1.79%
DELDX	Delaware Decatur Equity Incom	Large Value	6.25%	7.81%	4.58%	2.58%	2.73%	2003/01/06	-2.86%
UMVEX	Excelsior Mid Cap Value	Mid-Cap Blend	6.20%	8.08%	5.99%	4.18%	5.59%	2003/04/23	-1.97%
HASVX	HighMark Small Cap Value Ret	Small Value	6.19%	7.10%	4.33%	3.57%	4.21%	2003/04/23	-1.91%
JOPHX	Jundt Opportunity A	Large Growth	6.16%	9.08%	8.05%	16.45%	12.61%	2003/04/25	0.00%
WEHIX	Weitz Hickory	Small Blend	6.06%	9.37%	3.49%	4.56%	5.56%	2002/11/27	-4.46%

I have taken great care in selecting only mutual funds with no loads and no redemption fees. However, policies vary from one brokerage house to another. Before placing any trade, make sure to verify with your broker or custodian as to any charges and fees involved.

For any questions please feel free to e-mail me or call if you'd like.

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Enjoy the week.

Ulli...

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