

**Asset Reconciliation**

This report details a portfolio's activity between two dates. It shows the flow of funds between securities and other assets, gains and losses broken down by security, income earned by each security,

and the internal rate of return (IRR) for each security type. Methods available for IRR calculations are Average Capital Base and Discounted Cash Flow. The IRR can be calculated net or gross of fees.

| Acme Asset Management<br>ASSET RECONCILIATION<br><i>Woodhull Income Fund</i><br>From 03-31-98 To 06-30-98 |                          |                        |                      |                   |                     |                       |                          |
|---|--------------------------|------------------------|----------------------|-------------------|---------------------|-----------------------|--------------------------|
| Security  | 03-31-98<br>Market Value | Additions<br>Purchases | Withdrawals<br>Sales | Realized<br>Gains | Unrealized<br>Gains | Interest<br>Dividends | 06-30-98<br>Market Value |
| <b>Fixed Income Mutual Funds</b>  |                          |                        |                      |                   |                     |                       |                          |
| Benham GNMA Income  | 15,333                   | 0                      | -230                 | 0                 | 14                  | 230                   | 15,348                   |
| Benham Target Maturities 2005   | 17,955                   | 0                      | 0                    | 0                 | 532                 | 0                     | 18,487                   |
| Dreyfus Investors GNMA  | 16,052                   | 0                      | -252                 | 0                 | 115                 | 252                   | 16,167                   |
| Fidelity Government   | 15,413                   | 0                      | -219                 | 0                 | 155                 | 219                   | 15,568                   |
| Fidelity Mortgage Securities  | 15,788                   | 0                      | -238                 | 0                 | 43                  | 238                   | 15,831                   |
| IDS Federal Income  | 15,874                   | 0                      | -234                 | 0                 | 63                  | 234                   | 15,937                   |
| Janus Flexible Income   | 16,342                   | 0                      | -286                 | 0                 | 33                  | 286                   | 16,374                   |
| Merrill Lynch World Income A  | 15,175                   | 0                      | -359                 | 0                 | -1,201              | 359                   | 13,974                   |
| Northeast Investors   | 20,026                   | 0                      | -401                 | 0                 | -200                | 401                   | 19,826                   |
| Oppenheimer Champion High Yield A   | 16,731                   | 0                      | -329                 | 0                 | -357                | 329                   | 16,374                   |
| Oppenheimer Strategic Income A  | 13,179                   | 0                      | -277                 | 0                 | -187                | 277                   | 12,991                   |
| Putnam Diversified Income A   | 17,365                   | 0                      | -294                 | 0                 | -219                | 294                   | 17,146                   |
| Putnam Income A   | 15,023                   | 0                      | -235                 | 0                 | 42                  | 235                   | 15,066                   |
| Scudder International Bond  | 11,738                   | 0                      | -185                 | 0                 | -117                | 185                   | 11,621                   |
| Seligman High Income High Yield A   | 17,457                   | 0                      | -438                 | 0                 | -249                | 438                   | 17,209                   |
| Strong Advantage  | 15,607                   | 0                      | -231                 | 0                 | 15                  | 231                   | 15,622                   |
| Strong Government   | 14,971                   | 0                      | -202                 | 0                 | 153                 | 202                   | 15,124                   |
| T Rowe Price International Bond   | 15,088                   | 0                      | -213                 | 0                 | -63                 | 213                   | 15,025                   |
| Vanguard Fixed GNMA   | 16,372                   | 0                      | -274                 | 0                 | 0                   | 274                   | 16,372                   |
| Vanguard Fixed Long US Treasury   | 16,291                   | 0                      | -250                 | 0                 | 506                 | 250                   | 16,797                   |
|   | 317,779                  | 0                      | -5,146               | 0                 | -922                | 5,146                 | 316,857                  |
| Average Capital   | 315,415                  |                        |                      |                   |                     |                       |                          |
| Total Gain  | 4,224                    |                        |                      |                   |                     |                       |                          |
| IRR for 0.25 Years  | 1.34%                    |                        |                      |                   |                     |                       |                          |
| <b>Tax Free Mutual Funds</b>  |                          |                        |                      |                   |                     |                       |                          |
| Forum Tax Saver Bond  | 14,755                   | 0                      | -171                 | 0                 | 41                  | 171                   | 14,796                   |
| Franklin Insured Tax Free Income  | 15,968                   | 0                      | -274                 | 0                 | -13                 | 274                   | 15,955                   |
| Premier Muni Bond A   | 15,196                   | 0                      | -194                 | 0                 | -61                 | 194                   | 15,135                   |
| Smith Barney Managed Muni A   | 16,218                   | 0                      | -230                 | 0                 | 34                  | 230                   | 16,252                   |
| Vanguard Muni Intmed Term   | 15,168                   | 0                      | -189                 | 0                 | 0                   | 189                   | 15,168                   |
|   | 77,305                   | 0                      | -1,059               | 0                 | 1                   | 1,059                 | 77,306                   |
| Average Capital   | 76,801                   |                        |                      |                   |                     |                       |                          |
| Total Gain  | 1,060                    |                        |                      |                   |                     |                       |                          |
| IRR for 0.25 Years  | 1.38%                    |                        |                      |                   |                     |                       |                          |
| <b>U.S. Cash Accounts</b>   |                          |                        |                      |                   |                     |                       |                          |
| Dividends Accrual   | 3                        | 6,205                  | -6,208               | 0                 |                     | 0                     | 0                        |
| USD Cash  | 185,023                  | 6,208                  | 0                    | 0                 |                     | 0                     | 191,231                  |
|   | 185,026                  | 12,412                 | -6,208               | 0                 |                     | 0                     | 191,231                  |
| Average Capital   | 187,894                  |                        |                      |                   |                     |                       |                          |
| Total Gain after Fees   | 0                        |                        |                      |                   |                     |                       |                          |
| IRR for 0.25 Years  | 0.00%                    |                        |                      |                   |                     |                       |                          |
| <b>TOTAL PORTFOLIO</b>  | <b>580,110</b>           | <b>12,412</b>          | <b>-12,412</b>       | <b>0</b>          | <b>-921</b>         | <b>6,205</b>          | <b>585,394</b>           |
| External Additions  | 0                        |                        |                      |                   |                     |                       |                          |
| External Withdrawals  | 0                        |                        |                      |                   |                     |                       |                          |
| Total Fees  | 0                        |                        |                      |                   |                     |                       |                          |