

[IMAGE]

Prepared Exclusively For:

Worthy Johnson

Lawrence Capital Management, Inc

(Monthly)

NED DAVIS RESEARCH GROUP / DAVIS, MENDEL, REGENSTEIN

(800) 241-0621 or (770) 850-3838 FAX (770) 850-3830

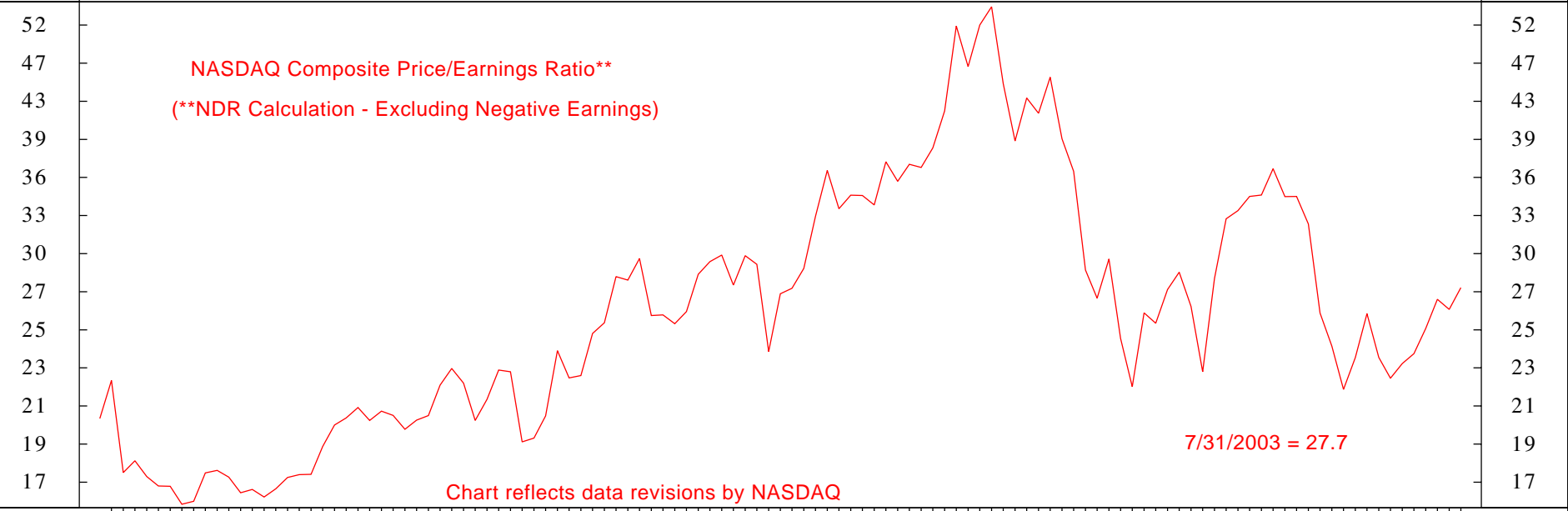
2100 RiverEdge Parkway, Suite 750

Atlanta, GA 30328

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NASDAQ Composite Index and P/E Ratio**

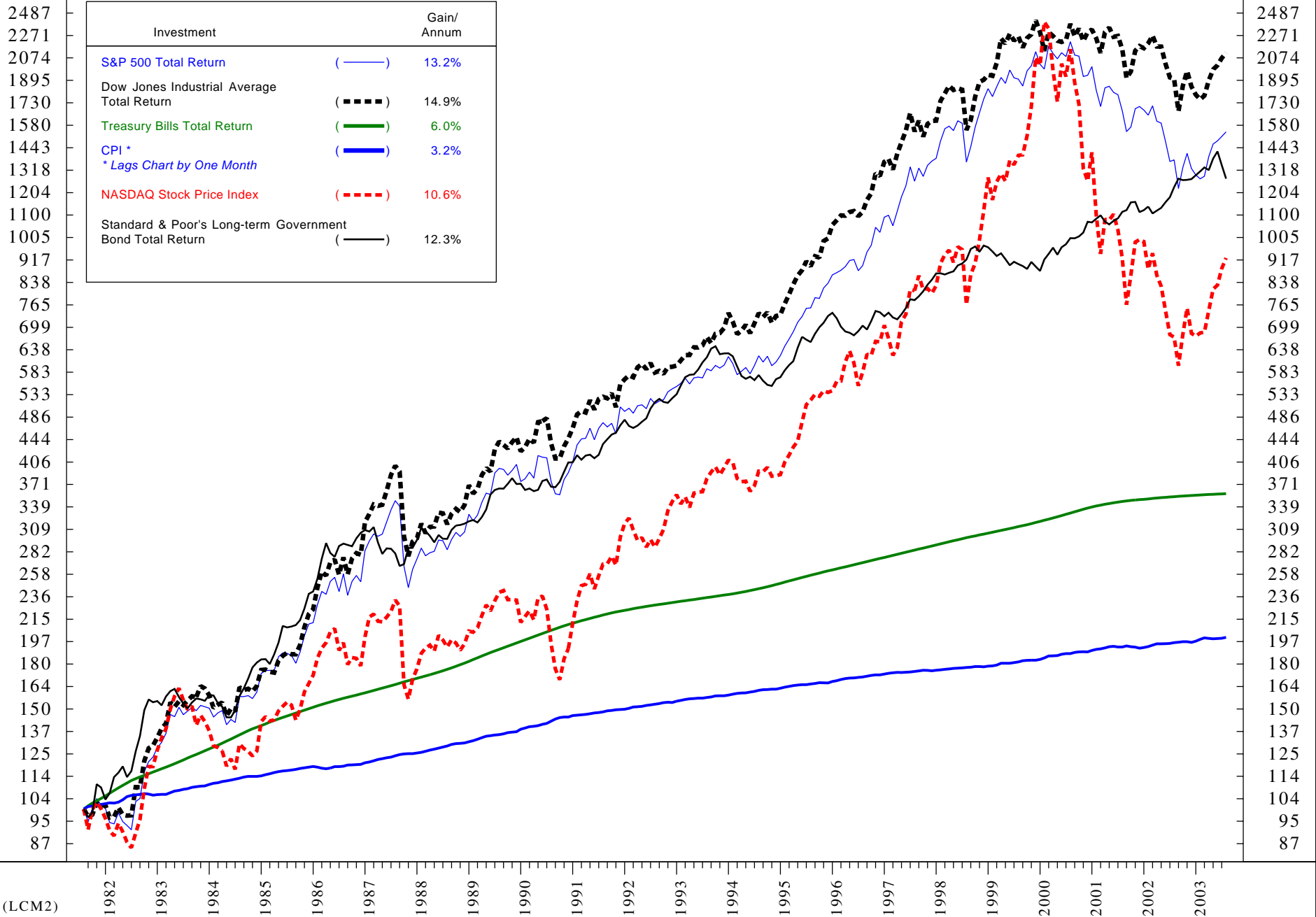
Monthly Data 11/30/1993 - 7/31/2003 (Log Scale)



(LCM1) 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003

Comparative Investment Returns

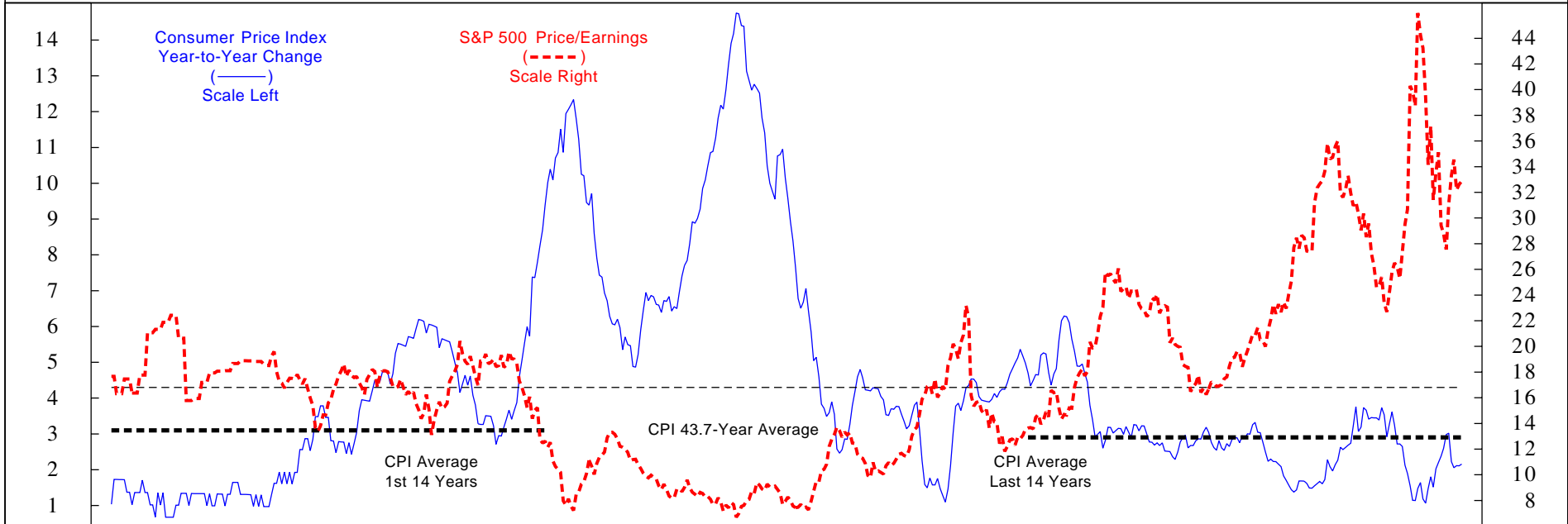
Monthly Data 8/31/1981 - 8/31/2003 (Log Scale)



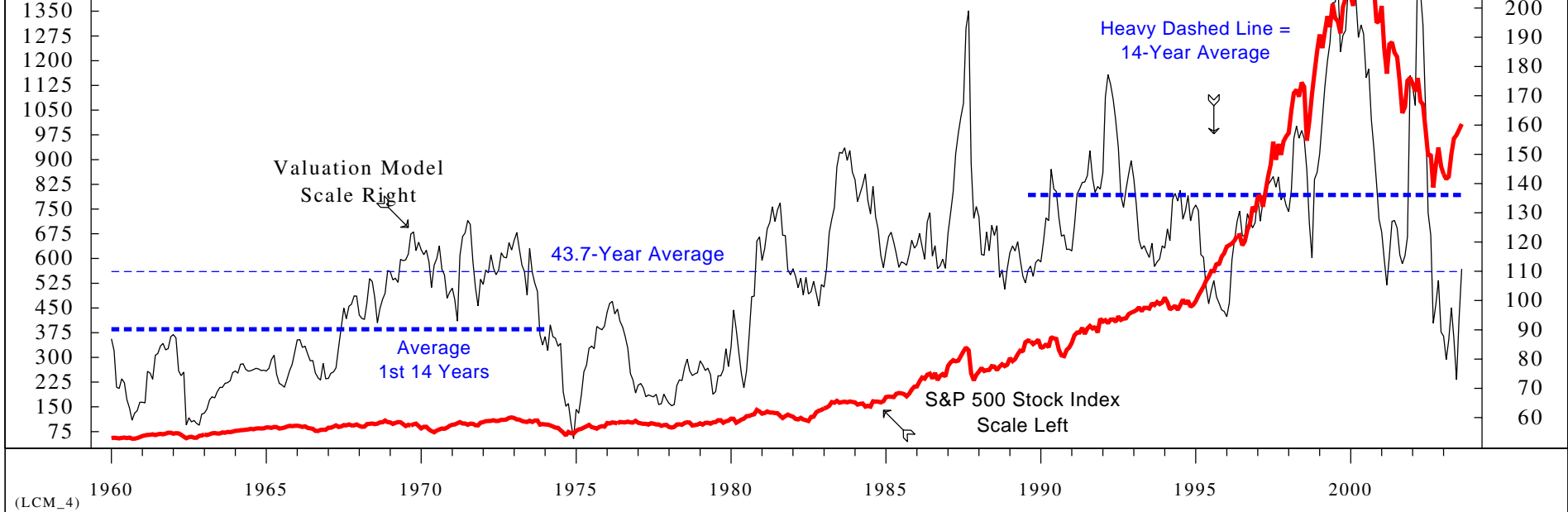
Lawrence Capital Management Valuation Model

Monthly Data 1/31/1960 - 8/31/2003

Consumer Price Index & the S&P 500 P/E



Valuation Model versus S&P 500

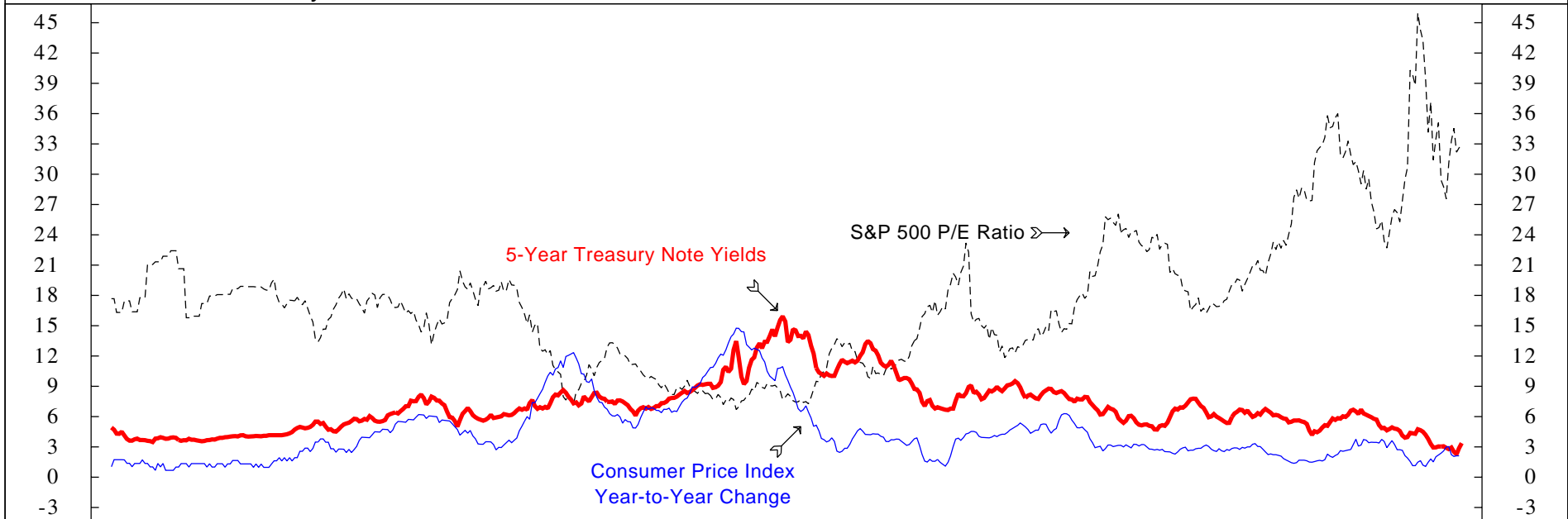


(LCM_4)

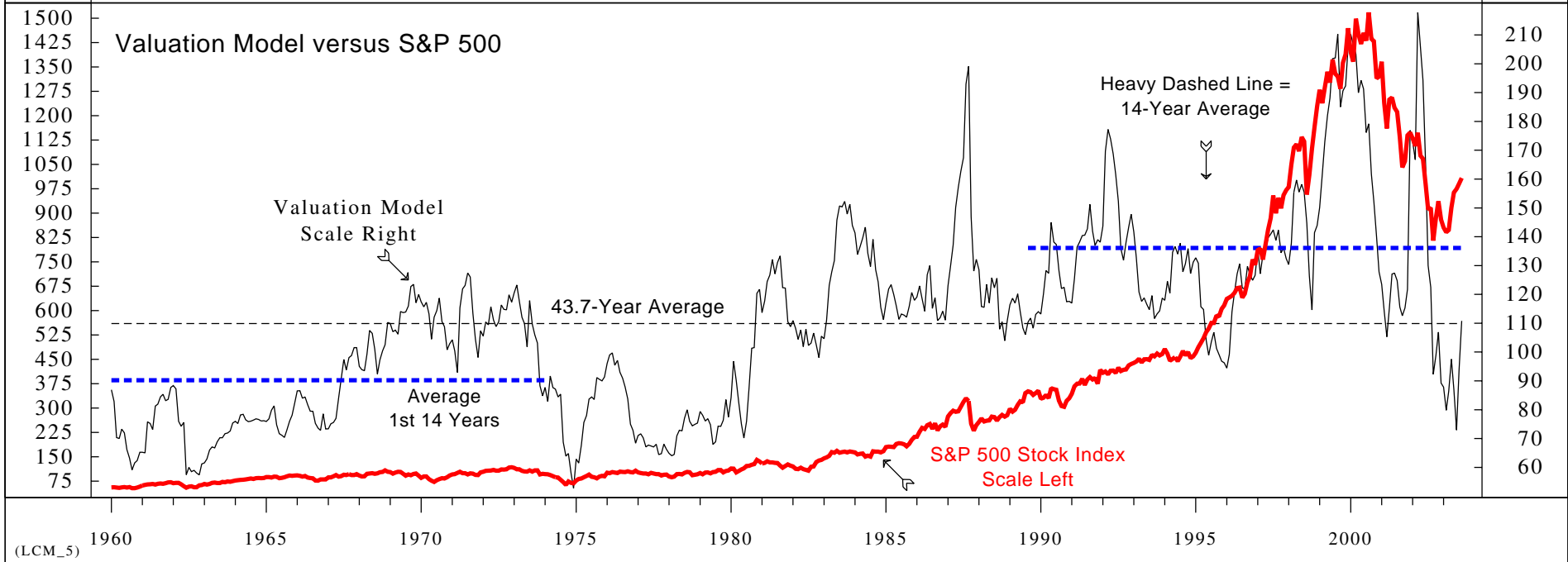
Lawrence Capital Management Valuation Model

Monthly Data 1/31/1960 - 8/31/2003

5-Year Treasury Note & the S&P 500 P/E



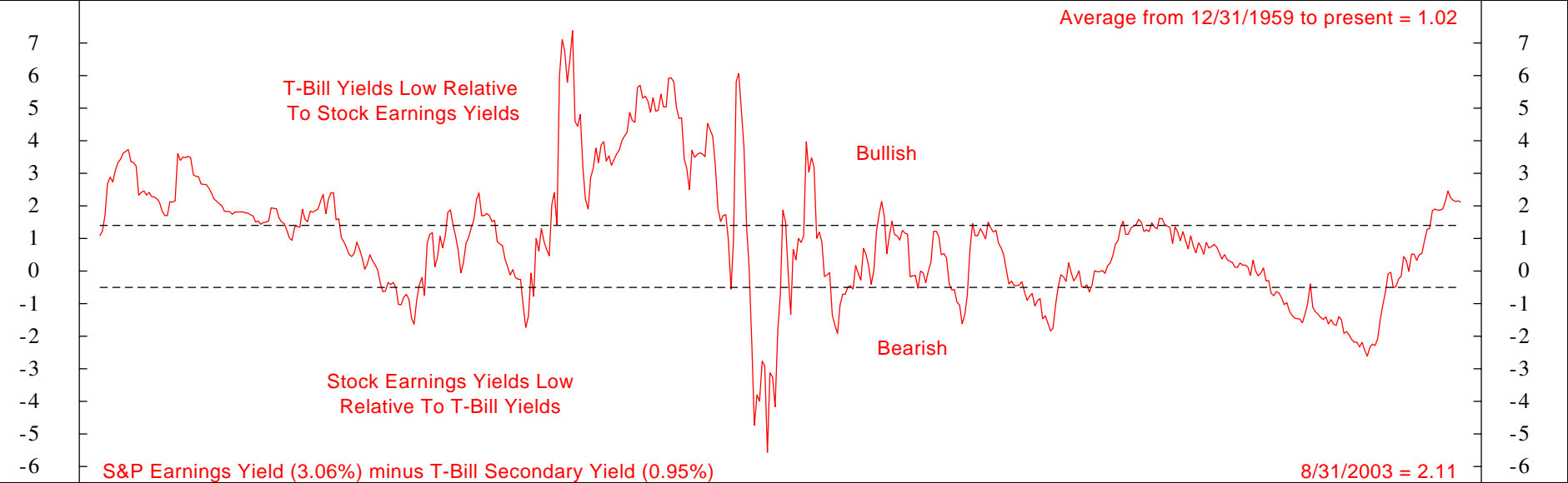
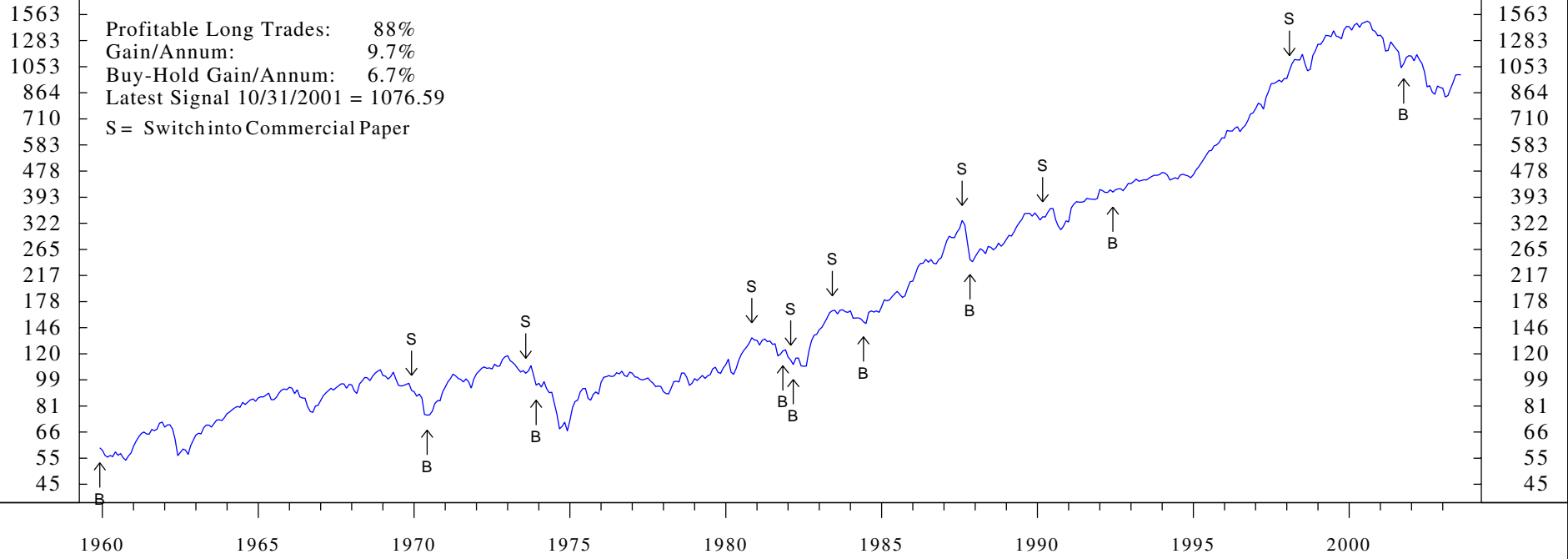
Valuation Model versus S&P 500



(LCM_5)

Standard & Poor's 500 Stock Index

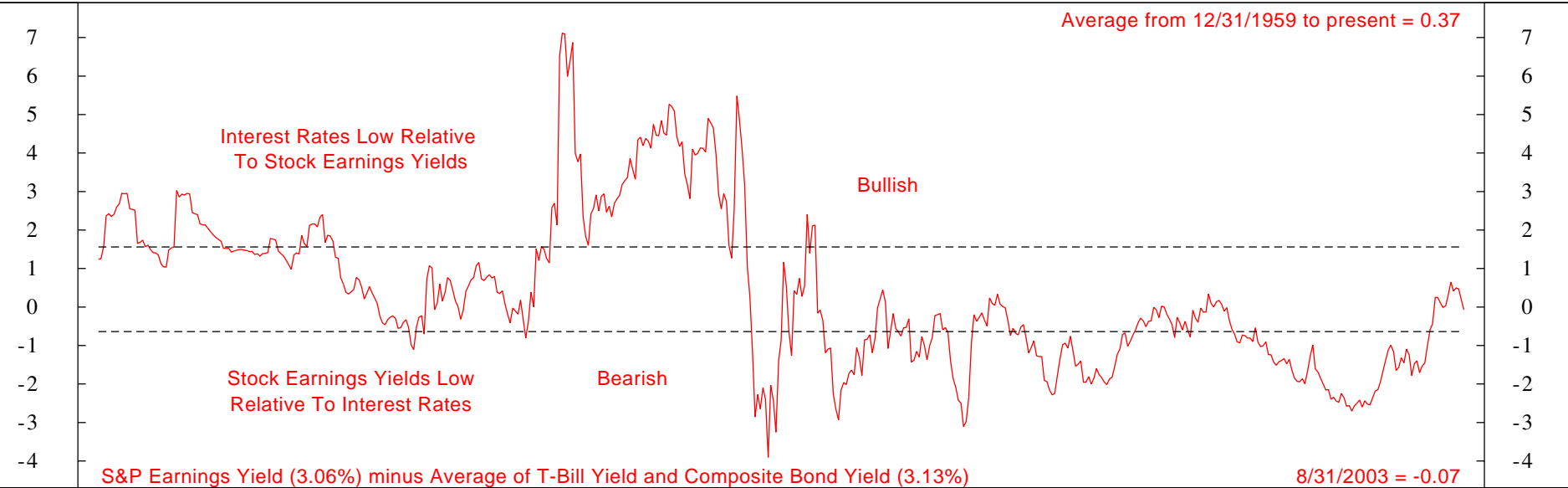
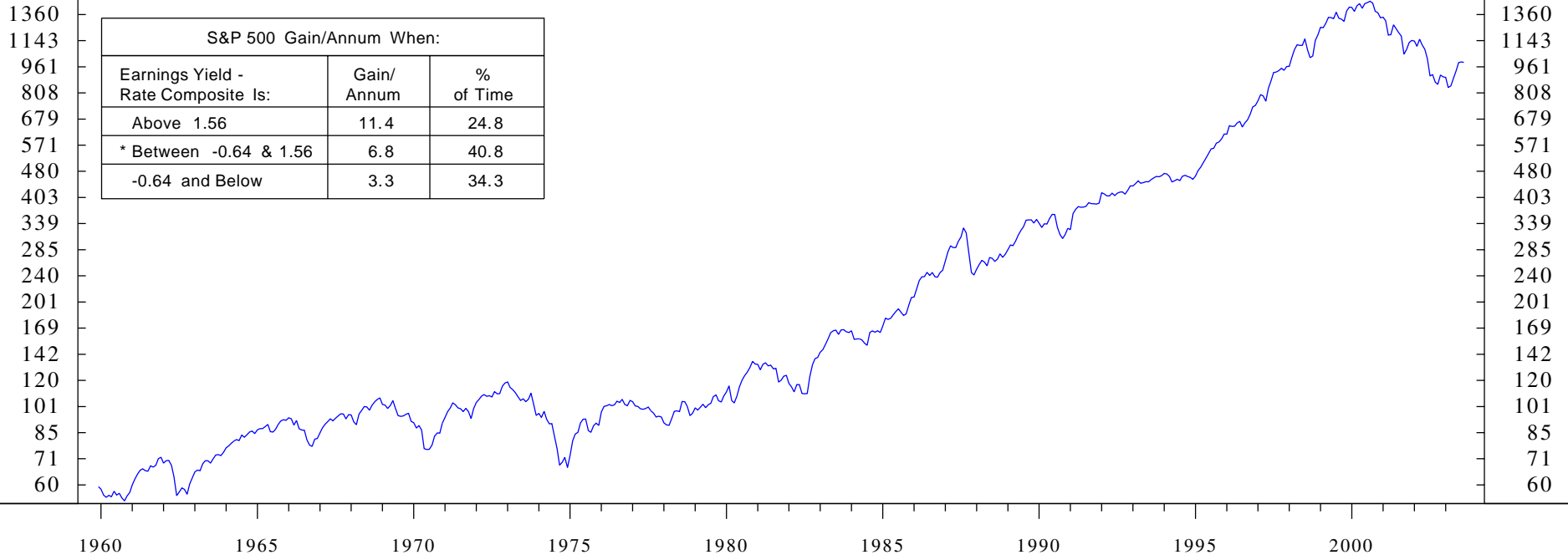
Monthly Data 12/31/1959 - 8/31/2003 (Log Scale)



(LCM_7) S&P 500 Stock Earnings Yields Minus T-Bill Yields

Standard & Poor's 500 Stock Index

Monthly Data 12/31/1959 - 8/31/2003 (Log Scale)

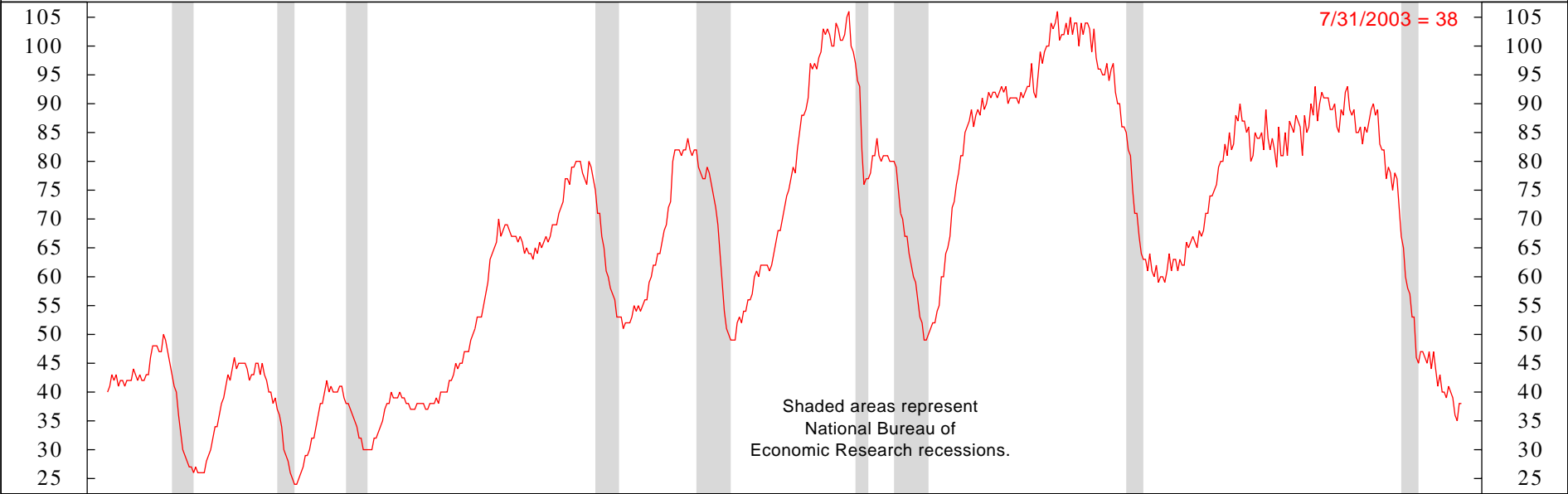
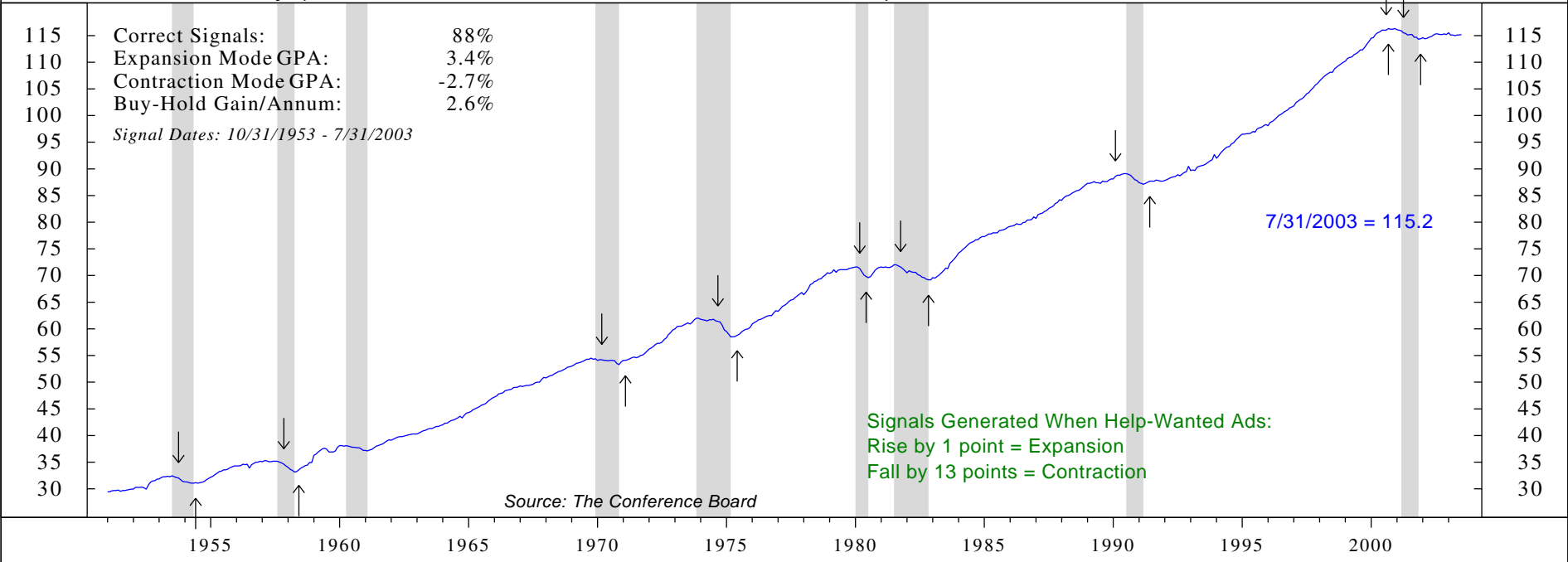


(LCM_8)

S&P 500 Stock Earnings Yields Minus Interest Rate Composite

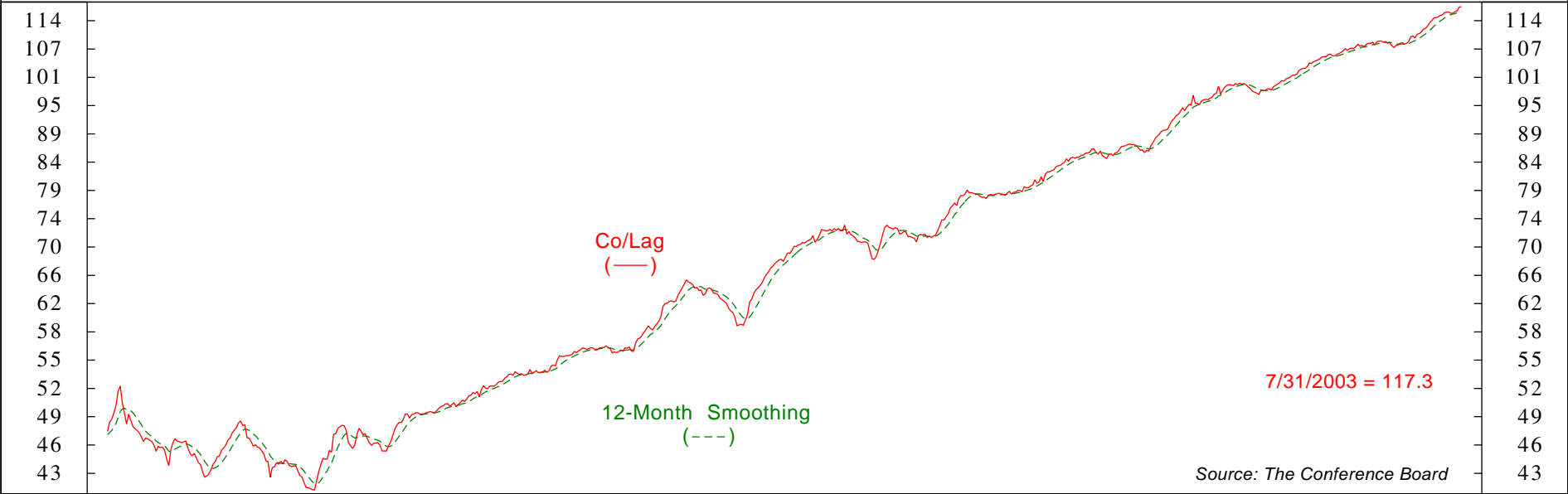
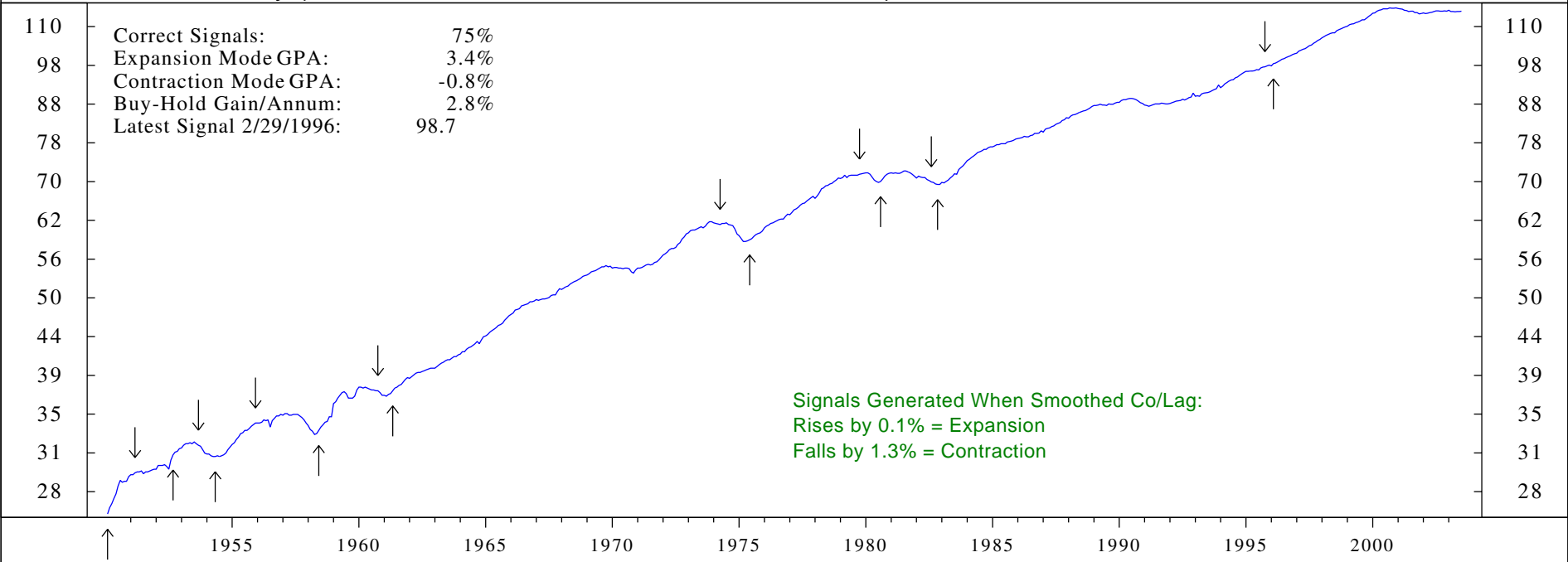
The Economy (The Index of Coincident Economic Indicators)

Monthly Data 1/31/1951 - 7/31/2003



The Economy (The Index of Coincident Economic Indicators)

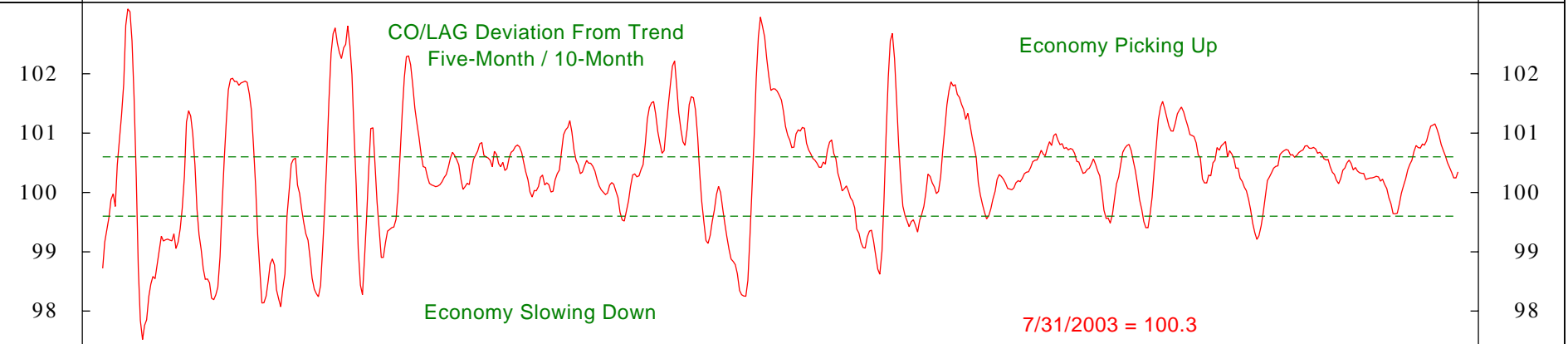
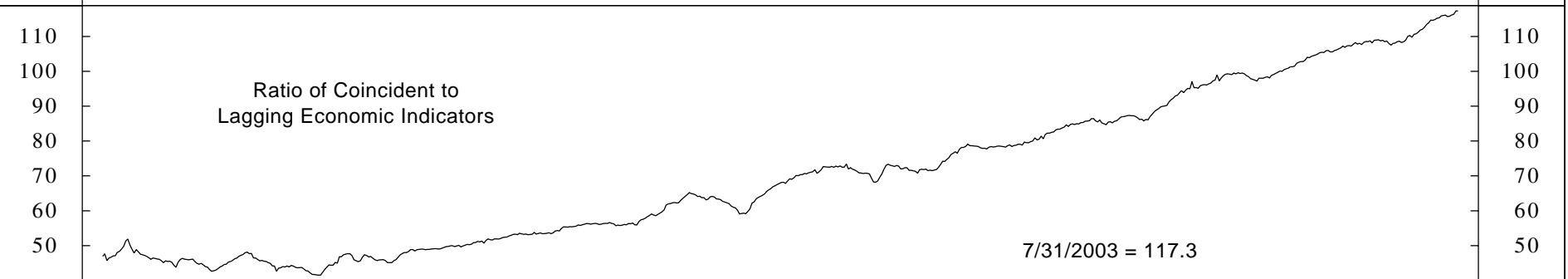
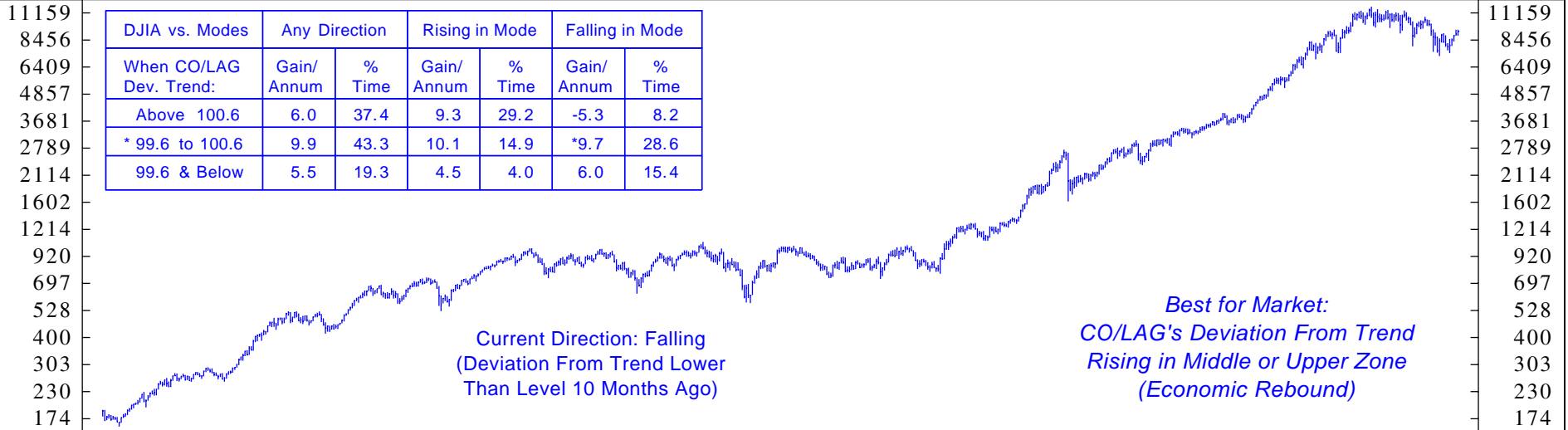
Monthly Data 2/28/1950 - 7/31/2003 (Log Scale)



(E30) Coincident to Lagging Indicators Ratio

Dow Jones Industrial Average vs. Coincident/Lagging Indicators

Monthly Data 10/31/1948 - 7/31/2003 (Log Scale)

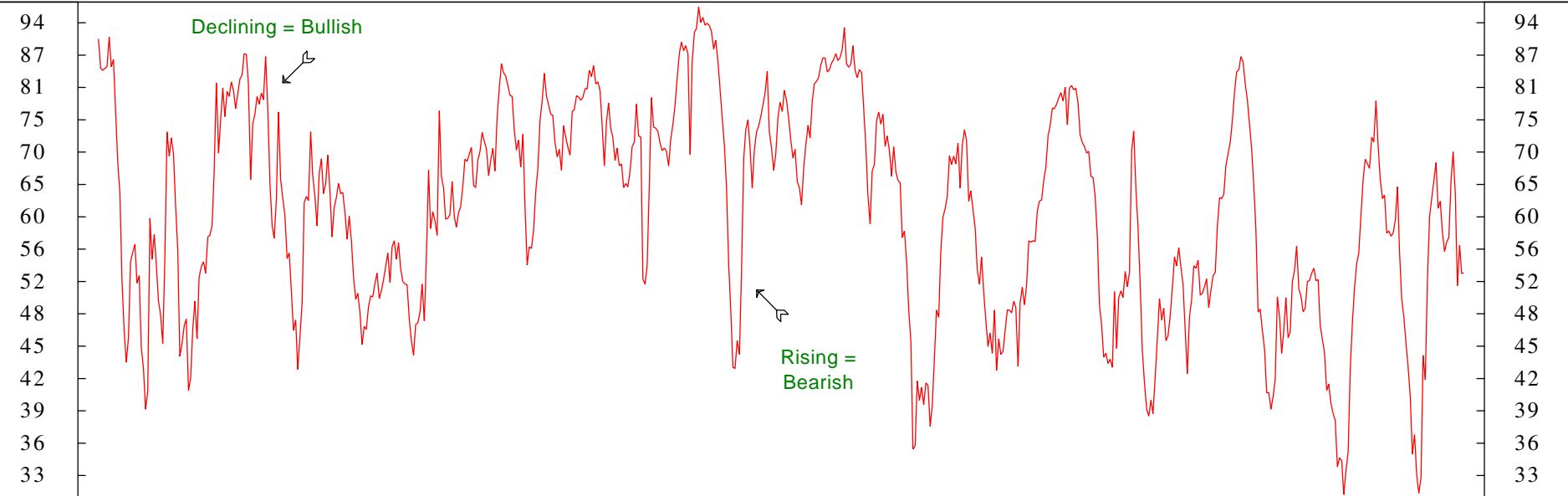
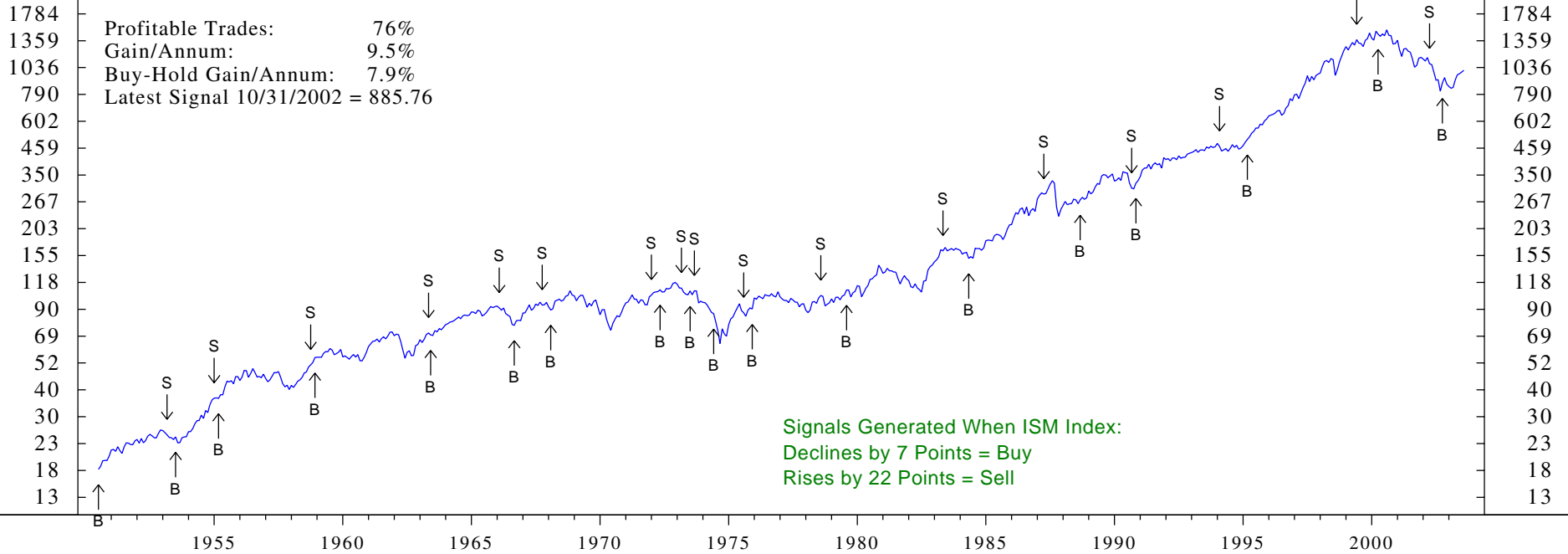


(\$1025)

1950 1955 1960 1965 1970 1975 1980 1985 1990 1995 2000

Standard & Poor's 500 Stock Index

Monthly Data 7/31/1950 - 8/31/2003 (Log Scale)

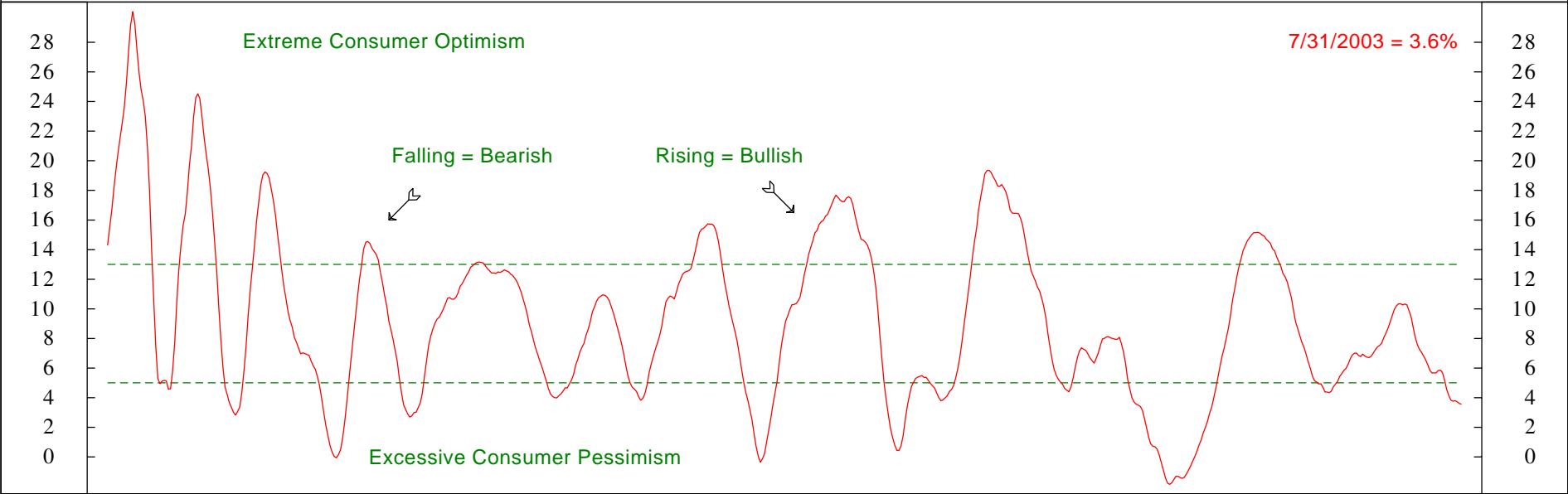
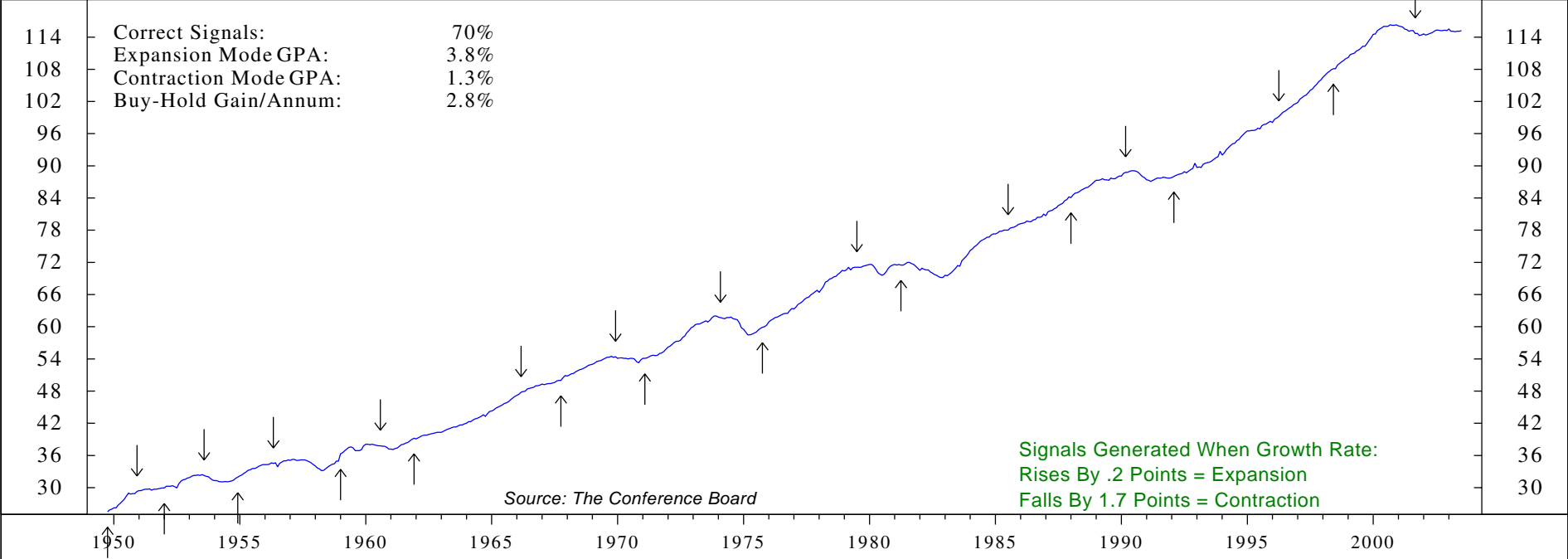


(S1100) Institute for Supply Management Price Index

Source: Institute for Supply Management
 ISM Report on Business

The Economy (The Index of Coincident Economic Indicators)

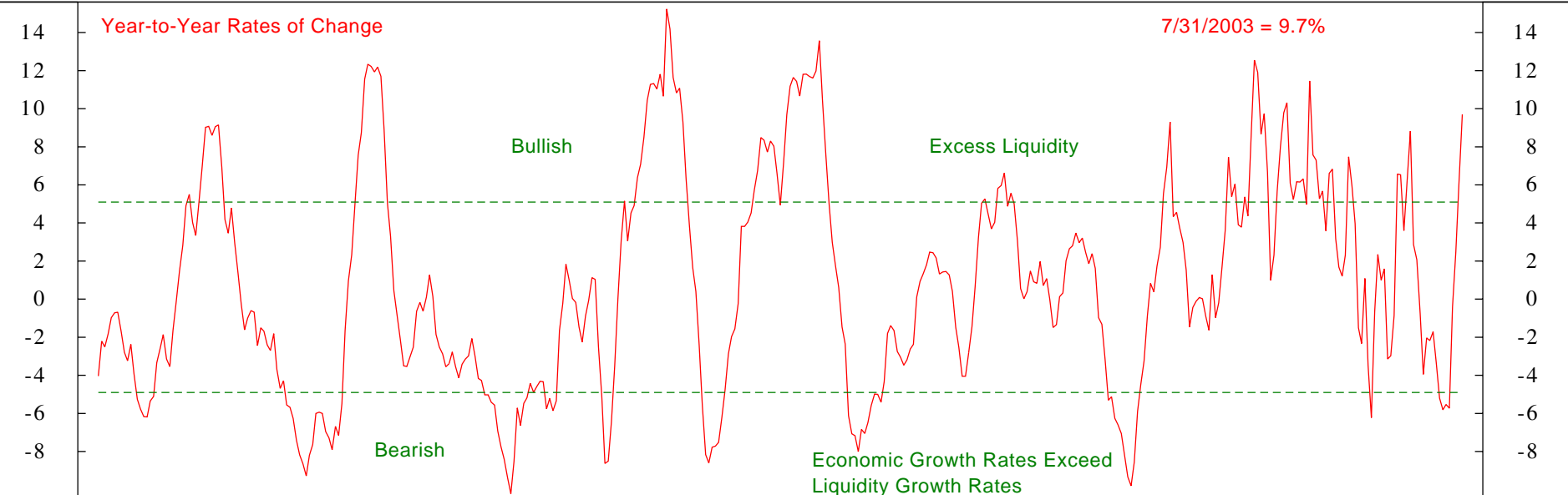
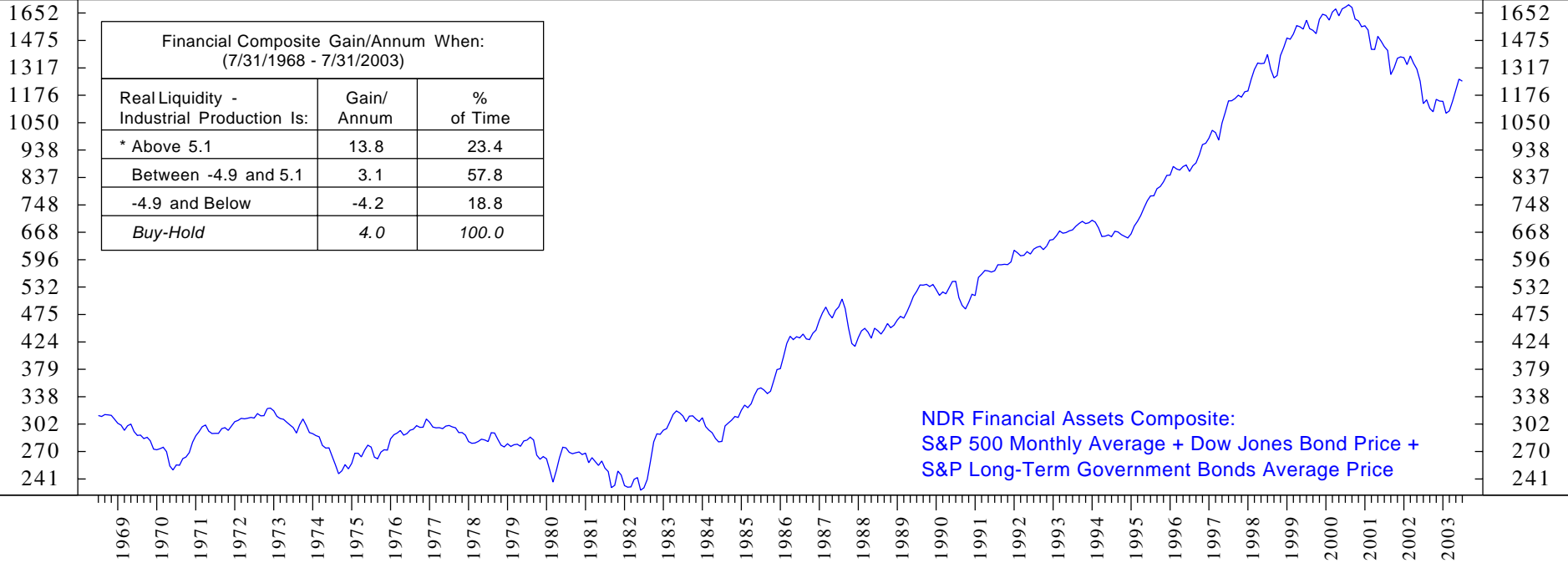
Monthly Data 10/31/1949 - 7/31/2003



(E515) Consumer Credit (Smoothed Year-to-Year Change)

NDR Financial Assets Composite

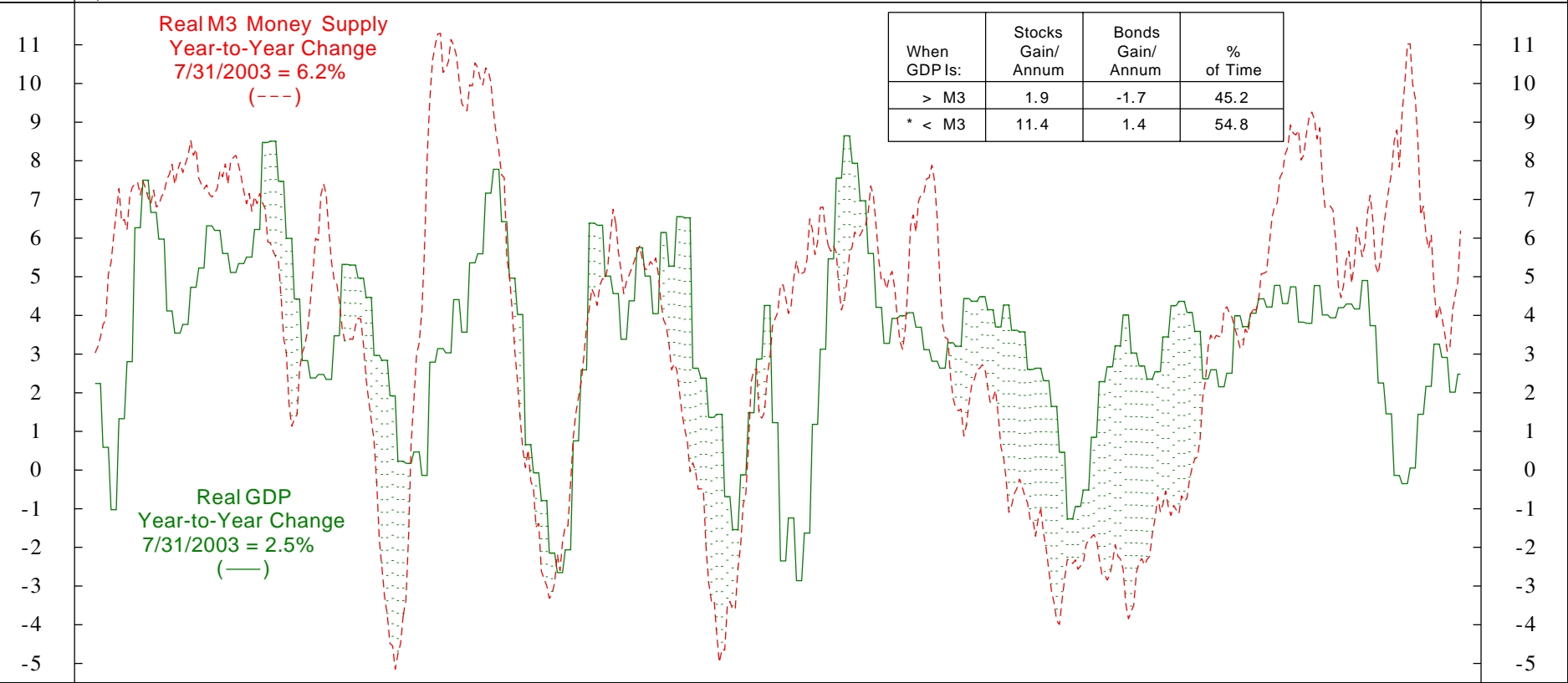
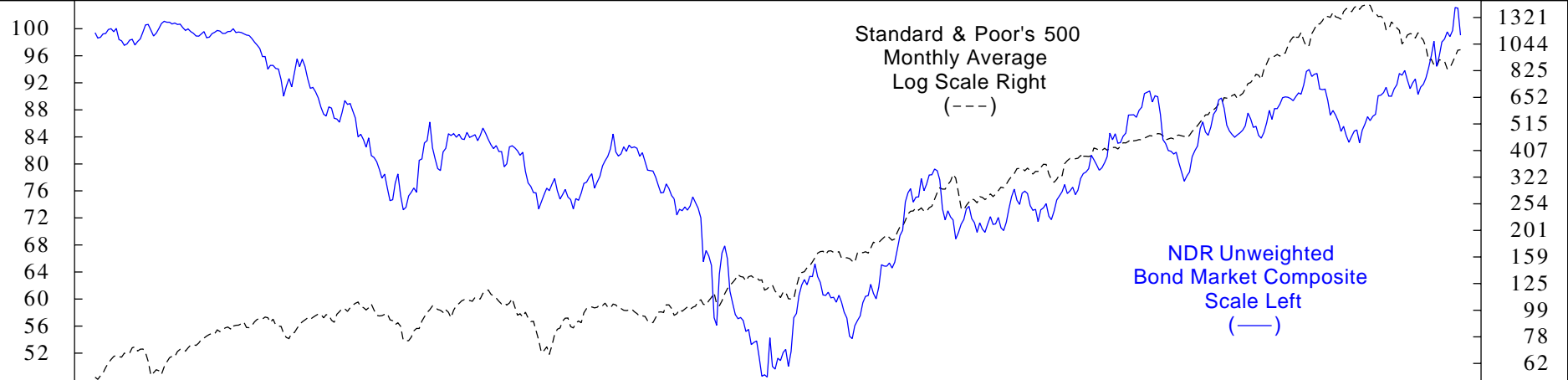
Monthly Data 7/31/1968 - 7/31/2003 (Log Scale)



(E610) Real Liquidity (M2+Mutual Funds) minus Industrial Production Growth Rates

Stock & Bond Market Indices

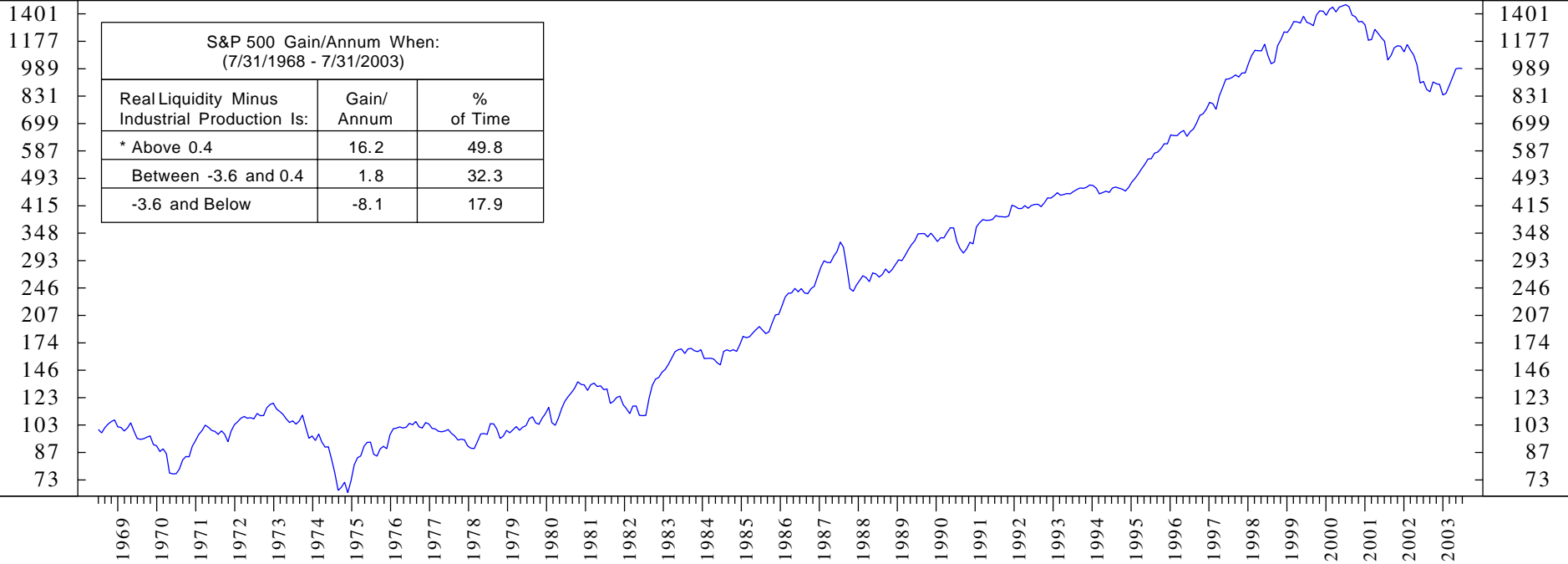
Monthly Data 9/30/1960 - 7/31/2003



(E611) 1965 1970 1975 1980 1985 1990 1995 2000

Standard & Poor's 500 Stock Index Monthly Average

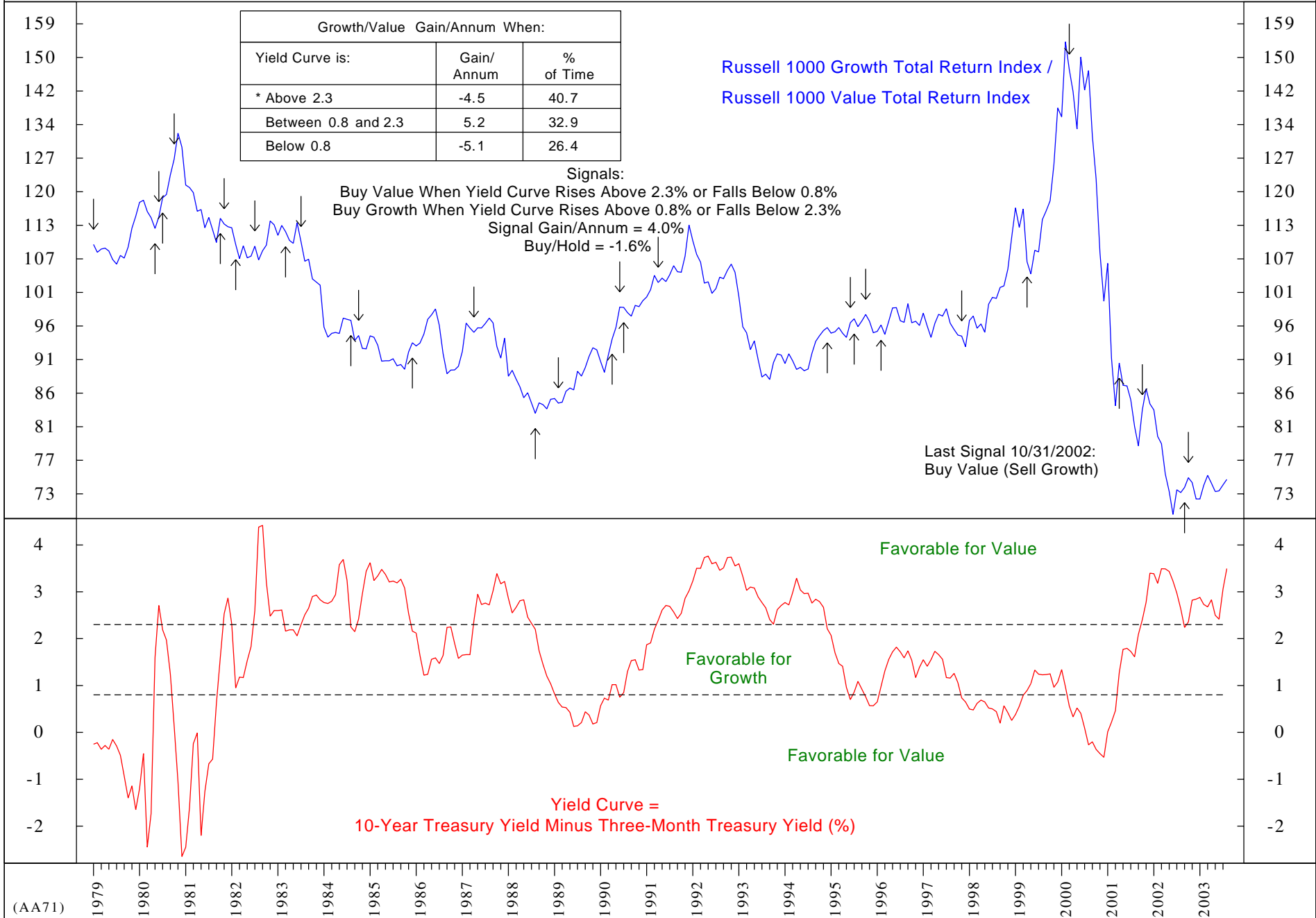
Monthly Data 7/31/1968 - 8/31/2003 (Log Scale)



(S829) Real Liquidity (M3 plus Equity & Bond Mutual Funds) minus Industrial Production Growth Rates

Russell 1000 Growth/Value Ratio vs Yield Curve

Monthly Data 1/31/1979 - 8/31/2003 (Log Scale)

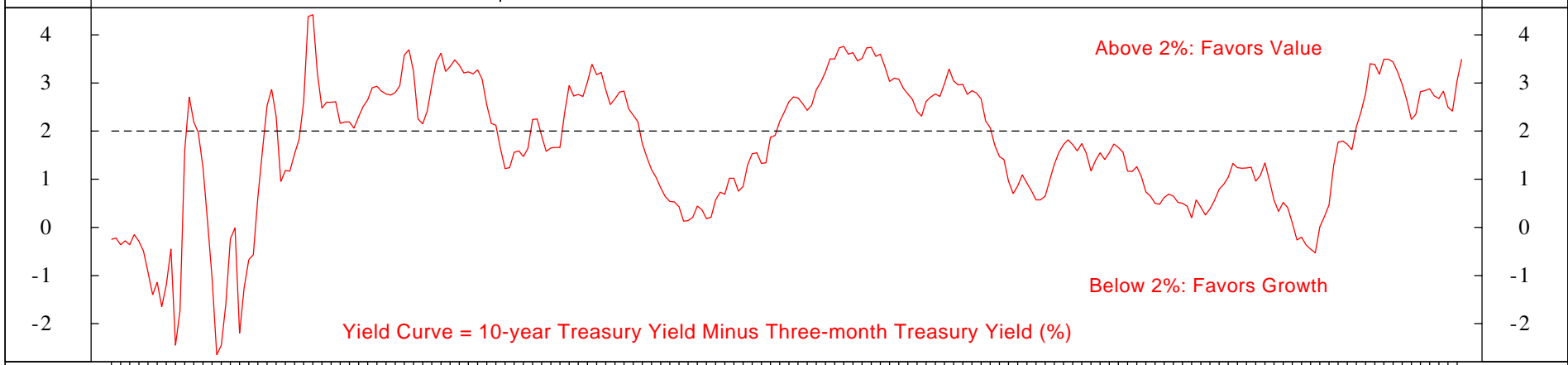
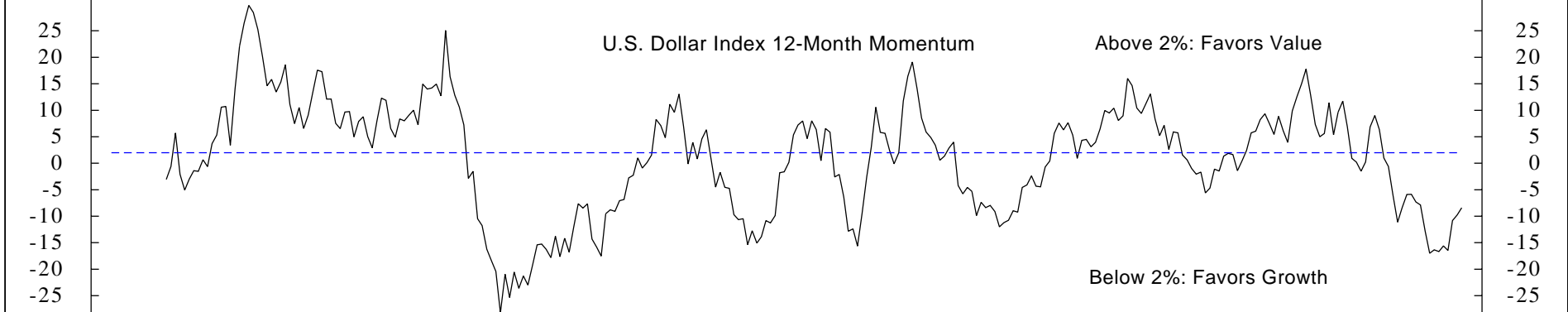
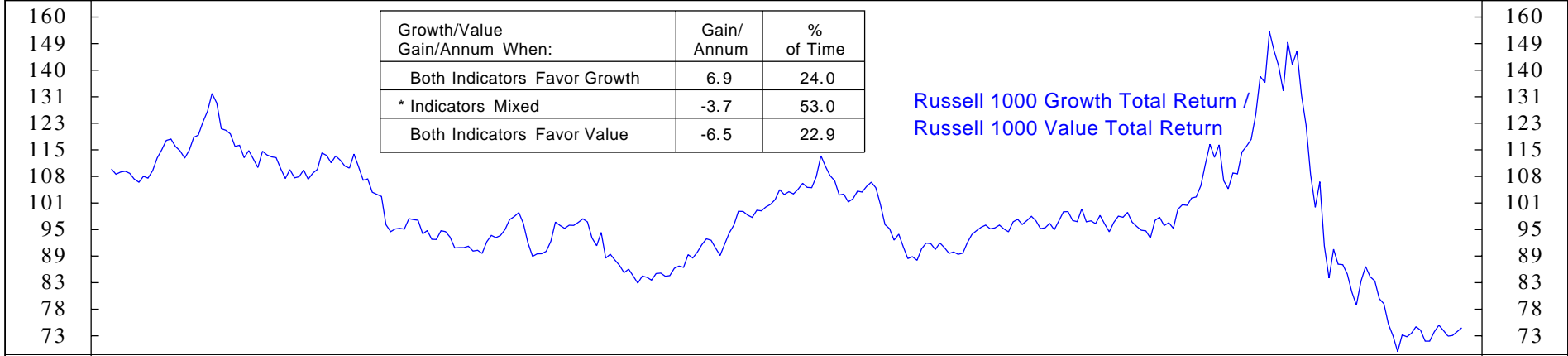


Russell 1000 Growth/Value Ratio vs Combined Indicators

Monthly Data 1/31/1979 - 8/31/2003 (Log Scale)

Growth/Value Gain/Annum When:	Gain/Annum	% of Time
Both Indicators Favor Growth	6.9	24.0
* Indicators Mixed	-3.7	53.0
Both Indicators Favor Value	-6.5	22.9

Russell 1000 Growth Total Return /
Russell 1000 Value Total Return

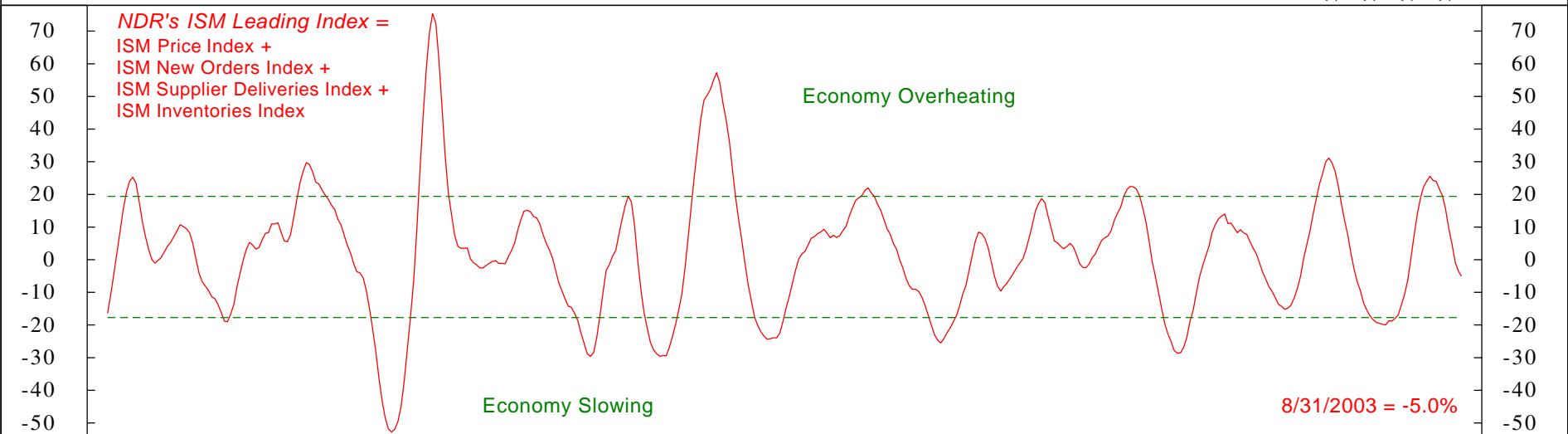
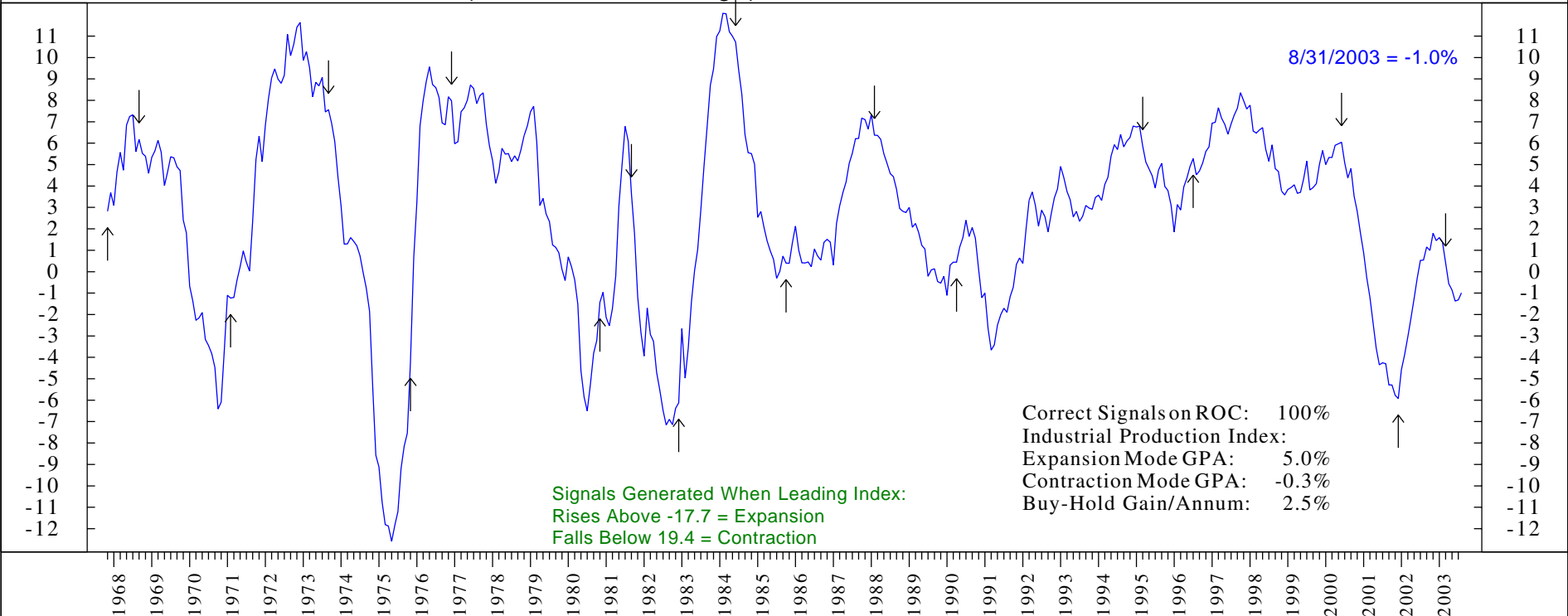


(AA72)

1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003

Industrial Production Index (Year-to-Year Change)

Monthly Data 11/30/1967 - 8/31/2003



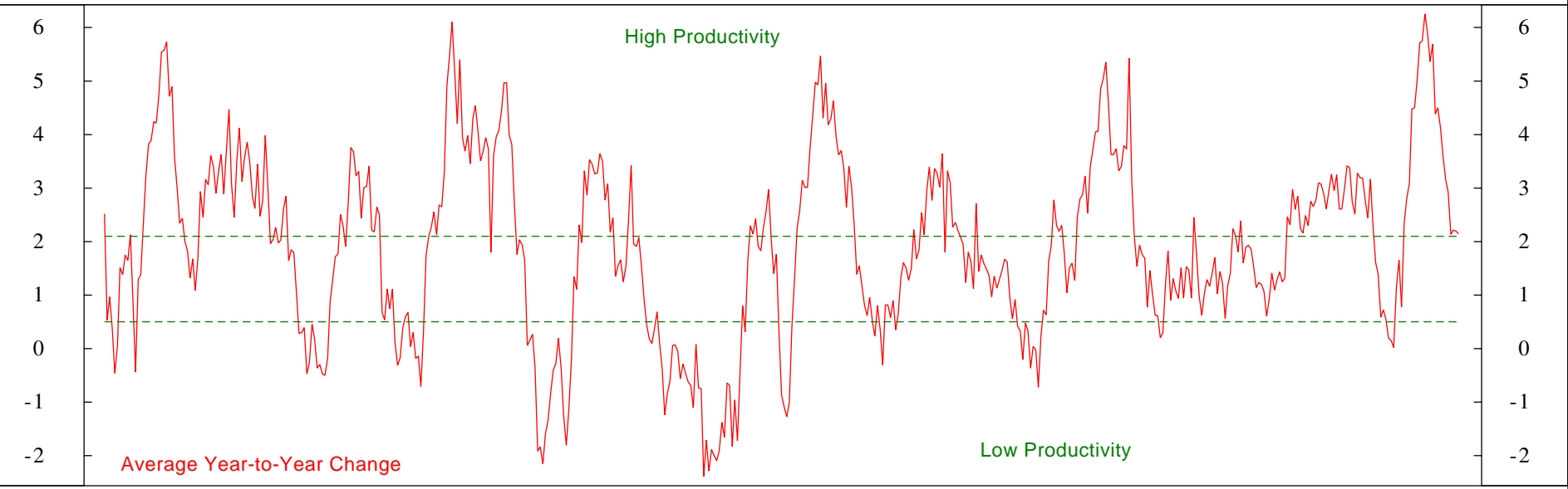
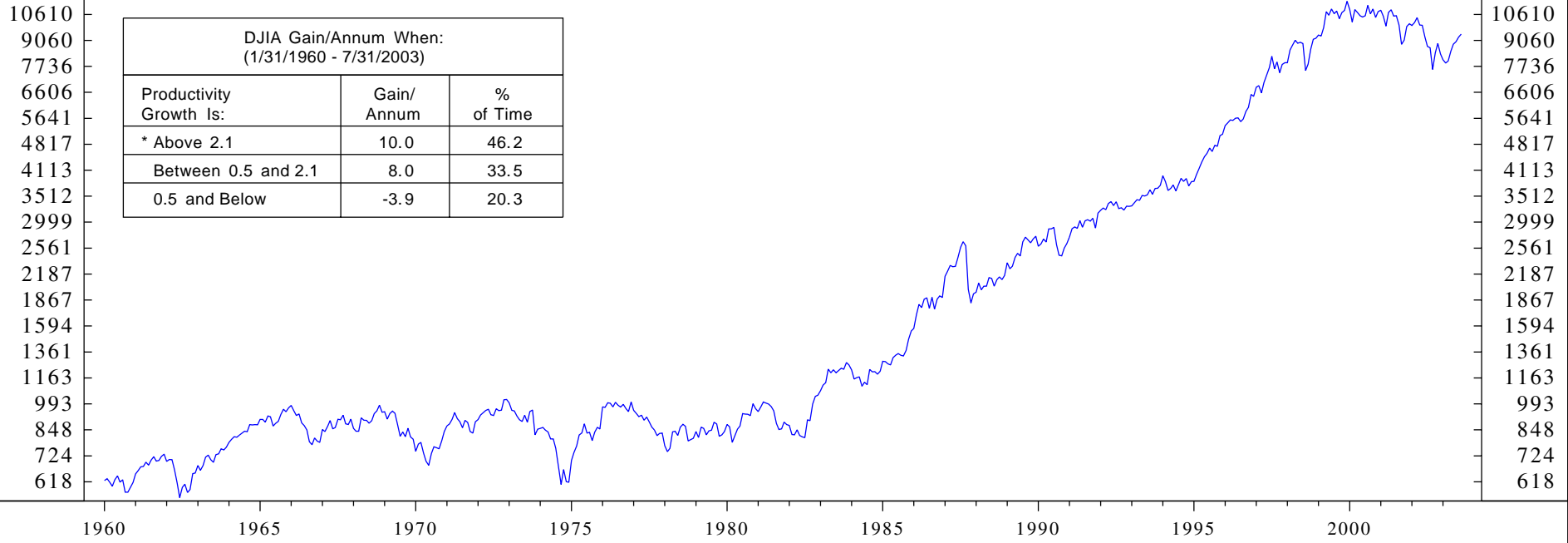
(E221) NDR's ISM Leading Index (Smoothed Year-to-Year Change)

Source: Institute for Supply Management, ISM Report on Business

Chart reflects data revisions

Monthly Data 1/31/1960 - 8/31/2003 (Log Scale)

Dow Jones Industrial Average

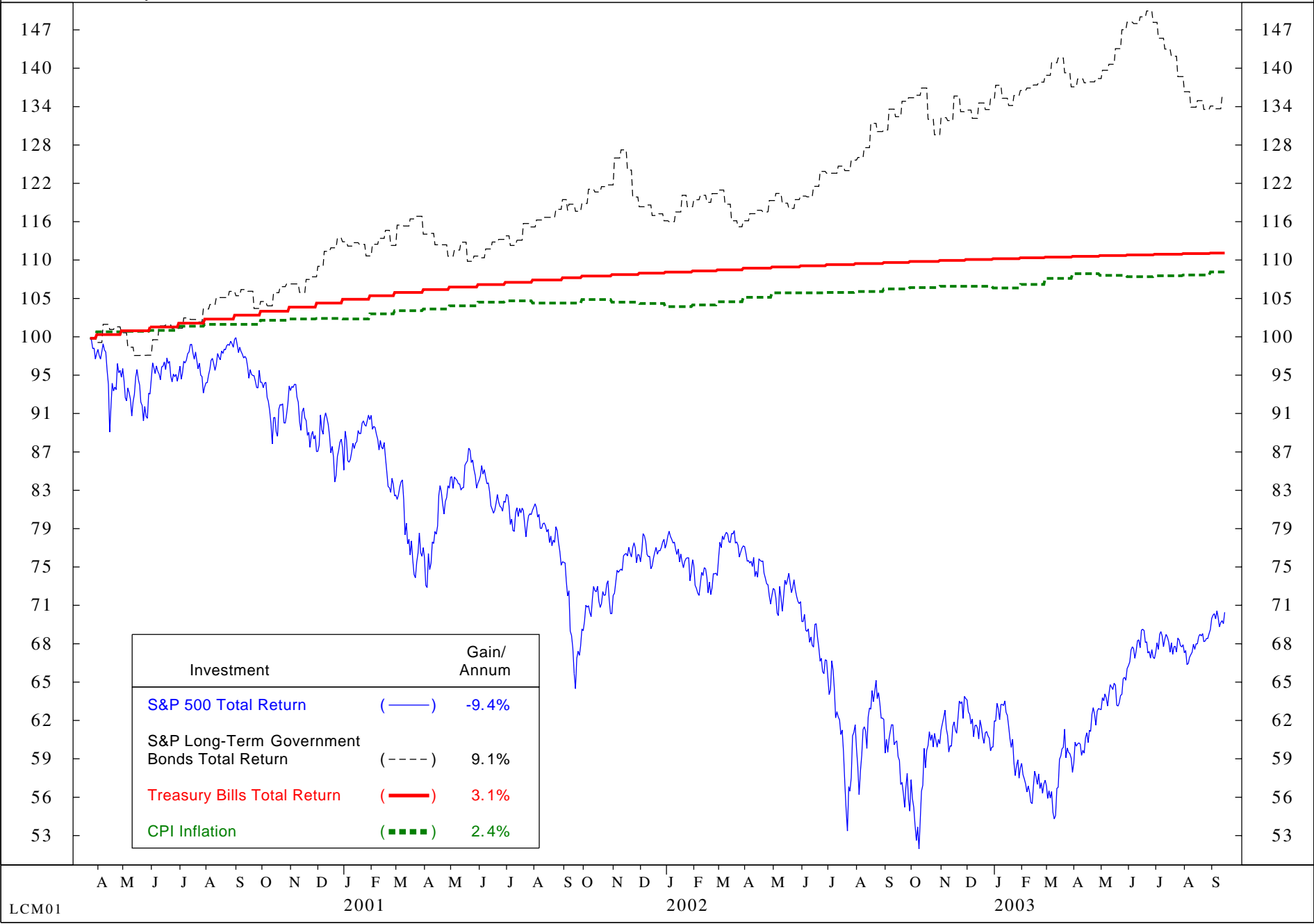


Real Manufacturing & Trade Sales plus Real Personal Income
plus Industrial Production minus # Employed In Goods-Producing Industry

(\$1045)

Comparative Investment Returns

Daily Data 3/24/2000 - 9/16/2003 (Log Scale)



LCM01