

**Wireless Holders Index (AMEX:WMH) Financial Performance Summary (in thousands US\$, except per share amounts)**

5/3/04		Growth Metrics										Valuation Metrics										Profitability Metrics							
Company Name	Ticker	Weekly Close Price (US\$) for the Week Beginning 07/05/04	% of WMH Index	Stock Price Weekly % Change	Stock Price Performance Relative to WMH Index	Most Recent Quarter End Date	Basic Share Count (in thousands of shares)	Market Cap (basic share count X price)	Current Quarter Revenue	Trailing 4 Qtrs. Rev. Growth	Forward 4 Qtrs. Rev. Growth (2)	Trailing 4 Qtrs. EBITDA Growth	Current Quarter Net Income	Trailing 4 Qtrs. Net Income Growth	Market Cap / Trailing 4 Qtrs. Rev	Market Cap / Forward 4 Qtrs. Rev (2)	Market Cap / Trailing 4 Qtrs. EBITDA	Price / Trailing 4 Qtrs. EPS	Book Value per Share (in US\$)	Price / Book Value	Cash per Share (in US\$)	Price / Cash per Share	Price / Op Cash Flow per Share	Current Quarter Gross Profit %	Current Period EBITDA Profit %	Current Period Net Income %	Trailing 4 Qtrs. ROA	Trailing 4 Qtrs. ROE	
<b>WAN Cellular / PCS Service Providers</b>																													
AT&T Wireless	AWWE	14.30	10.23%	-0.28%	1.48%	3/31/04	2,721,000	38,910,300	4,075,000	3.2%	1.5%	-13.0%	(58,000)	NA	2.3x	2.3x	9.2x	164.9x	10.49	1.4x	1.56	9.2x	70.2x	57.0%	23.7%	-1.4%	0.5%	0.8%	
Deutsche Telekom	DT	17.51	5.79%	-0.40%	1.36%	3/31/04	4,195,000	73,454,450	17,359,423	2.7%	5.4%	-15.0%	209,763	-80.2%	1.1x	1.0x	50.8x	104.0x	9.12	1.9x	2.77	6.3x	13.9x	45.9%	9.4%	1.2%	0.5%	1.9%	
Nextel Communications	NXTL	25.29	7.24%	-2.17%	-0.41%	3/31/04	1,106,000	27,970,740	3,103,000	30.9%	31.4%	31.9%	591,000	184.1%	2.4x	1.9x	6.6x	15.1x	6.05	4.2x	2.45	10.3x	22.5x	70.1%	38.3%	19.0%	8.7%	33.8%	
Nextel Partners	NXTP	15.80	1.13%	-1.86%	-0.11%	3/31/04	262,399	4,145,904	306,131	47.3%	47.6%	181.5%	4,654	NA	3.7x	2.6x	30.9x	-27.2x	-0.02	-897.4x	1.00	15.8x	109.7x	61.2%	23.6%	1.5%	-8.2%	NA	
SK Telecom	SKM	19.27	5.86%	-4.60%	-2.85%	12/31/03	740,000	14,259,800	2,360,471 (1)	16.4%	16.1%	11.9%	451,827 (1)	71.1%	0.8x	0.7x	1.8x	4.7x	7.22	2.7x	2.09	9.2x	9.5x	80.8%	43.4%	19.1%	24.1%	59.1%	
Sprint Corporation	FON	17.48	3.28%	0.40%	2.16%	3/31/04	1,424,200	24,895,016	6,707,000	5.8%	20.3%	7.5%	220,000	131.6%	1.4x	1.0x	6.8x	103.3x	9.59	1.8x	1.92	9.1x	23.8x	54.0%	29.2%	3.3%	0.7%	1.8%	
Telesp Celular Partici	TCP	7.16	0.38%	-7.85%	-6.09%	3/31/04	468,714	3,355,992	564,904	28.2%	31.1%	22.6%	(11,603)	NA	1.5x	1.2x	3.8x	-18.8x	2.36	3.0x	0.69	10.4x	#DIV/0!	63.3%	40.7%	-2.1%	-4.2%	-15.6%	
U.S. Cellular	USM	36.08	0.65%	-4.47%	-2.72%	3/31/04	86,153	3,108,400	657,650	10.4%	10.5%	37.6%	9,232	NA	1.2x	1.1x	4.9x	31.4x	28.75	1.3x	0.41	88.7x	36.0x	60.9%	21.6%	1.4%	2.0%	4.0%	
Verizon Communications	VZ	35.44	10.78%	-0.67%	1.08%	3/31/04	2,770,000	98,168,800	17,136,000	3.9%	3.9%	-16.3%	1,199,000	-37.2%	1.4x	1.4x	4.9x	35.1x	12.09	2.8x	0.90	39.4x	24.3x	67.8%	34.6%	7.0%	1.7%	8.2%	
Vodafone Group	VOD	22.10	8.30%	0.91%	2.67%	3/31/04	6,810,000	150,501,000	31,198,124 (1)	116.8%	23.7%	NA	(7,555,266(1))	NA	1.6x	1.1x	45.5x	-7.2x	30.56	0.7x	1.71	13.0x	12.5x	-14.2%	-12.6%	-24.2%	-7.3%	-9.5%	
Western Wireless	WWCA	28.17	1.01%	-2.19%	-0.43%	3/31/04	91,708	2,583,414	448,944	37.2%	34.8%	62.4%	31,443	NA	1.6x	1.2x	5.6x	46.9x	-2.29	-12.3x	1.36	20.7x	27.5x	62.3%	31.4%	7.0%	2.2%	NA	
<b>Service Provider Sector Total</b>		238.60	54.65%	-1.97%	-0.21%		20,675,174	441,353,817	83,916,647	31.0%	14.7%	-39.9%	(4,907,949)	NA	1.5x	1.2x	9.4x	-35.9x	16.32	1.3x	1.82	11.7x	17.0x	33.0%	12.9%	-1.6%	-1.7%	-3.5%	
<b>OEMs &amp; Infrastructure System Providers</b>																													
Crown Castle International	CCI	14.87	1.06%	3.05%	4.81%	3/31/04	219,294	3,260,902	248,487	14.7%	17.7%	21.0%	(74,663)	NA	3.4x	2.9x	9.1x	-7.4x	11.30	1.3x	0.78	19.0x	121.1x	56.4%	44.9%	-30.0%	-6.7%	-17.3%	
Ericsson	ERICY	27.88	3.69%	-5.43%	-3.67%	3/31/04	1,574,900	43,908,212	3,792,174	8.7%	21.0%	NA	739,117	NA	2.7x	2.4x	-437.5x	-309.1x	5.43	5.1x	6.37	4.4x	100.8x	44.7%	16.1%	19.5%	-0.6%	-1.7%	
Motorola	MOT	17.50	12.84%	-1.52%	0.24%	4/3/04	2,338,000	40,915,000	8,561,000	41.7%	50.1%	532.3%	609,000	260.4%	1.4x	0.9x	23.0x	30.7x	5.61	3.1x	3.60	4.9x	47.7x	33.5%	9.6%	7.1%	4.3%	10.7%	
Nokia	NOK	14.67	6.04%	0.82%	2.58%	3/31/04	4,660,000	68,655,600	8,222,950	-2.2%	9.5%	-19.5%	1,012,819	-16.5%	1.9x	1.8x	11.3x	16.1x	-3.68	4.0x	3.02	4.9x	54.6x	40.5%	17.2%	12.3%	14.6%	23.7%	
<b>OEMs &amp; Infrastructure Systems Sector Total</b>		74.92	23.63%	-1.72%	0.04%		8,812,194	156,739,714	20,824,611	14.7%	28.4%	152.7%	2,286,273	218.2%	1.9x	1.5x	19.3x	31.3x	4.70	3.8x	3.72	4.8x	60.8x	38.6%	14.2%	11.0%	5.4%	12.1%	
<b>Subsystem Product &amp; Solution Suppliers</b>																													
Aether Systems	AETH	3.33	0.06%	-0.60%	1.16%	3/31/04	43,273	144,099	12,469	-16.1%	-50.0%	NA	(8,769)	NA	1.8x	4.2x	-5.2x	-3.3x	4.34	0.8x	4.42	0.8x	-15.3x	46.3%	-49.0%	-70.3%	-10.5%	-22.9%	
Research in Motion	RIMM	66.74	2.39%	-5.88%	-4.12%	5/29/04	185,856	12,404,029	269,611	158.1%	167.3%	NA	54,972	NA	16.3x	6.0x	97.9x	107.9x	9.57	7.0x	4.97	13.4x	198.8x	49.9%	21.5%	20.4%	7.9%	9.3%	
<b>Subsystem Product &amp; Solution Suppliers Total</b>		70.07	2.45%	-5.64%	-3.88%		229,129	12,548,129	282,080	136.4%	157.7%	NA	46,203	NA	14.9x	6.0x	126.5x	175.4x	8.58	6.4x	4.87	11.2x	236.9x	49.8%	18.3%	16.4%	3.8%	5.0%	
<b>Technology &amp; IC Suppliers</b>																													
Qualcomm, Inc	QCOM	70.56	16.41%	-2.37%	-0.61%	3/28/04	806,283	56,891,328	1,215,648	16.5%	36.4%	147.0%	441,289	328.4%	13.3x	9.5x	33.0x	44.6x	10.61	6.6x	6.95	10.1x	46.3x	72.4%	47.4%	36.3%	14.2%	16.3%	
RF Micro Devices	RFMD	6.80	0.47%	-7.04%	-5.28%	3/31/04	185,819	1,226,405	163,421	18.1%	37.3%	NA	(859)	NA	1.9x	1.5x	29.1x	40.0x	3.25	2.0x	1.76	3.7x	#DIV/0!	37.3%	0.7%	-0.5%	3.2%	5.3%	
S.R. Telecom	SRXA	3.38	0.01%	-3.43%	-1.67%	3/31/04	13,726	46,394	26,207	-11.5%	7.1%	NA	(16,885)	NA	0.4x	0.4x	-1.0x	-0.8x	8.87	0.4x	2.92	1.2x	-3.1x	47.0%	-51.8%	-64.4%	-18.1%	-53.6%	
<b>Technology &amp; IC Sector Total</b>		80.54	16.89%	-2.81%	-1.05%		1,005,828	58,164,128	1,405,276	16.0%	35.9%	158.7%	423,545	414.3%	11.5x	8.4x	33.8x	46.4x	9.23	6.3x	5.94	9.7x	47.9x	67.9%	40.1%	30.1%	12.2%	14.7%	
<b>WMH Index Total</b>		55.90	97.61%	-1.76%	0.00%		30,722,325	668,805,787	106,428,614	27.4%	18.0%	-23.7%	(2,151,928)	NA	1.7x	1.4x	11.8x	-112.0x	12.70	1.7x	2.53	8.6x	22.5x	34.6%	13.5%	1.3%	-0.7%	-1.5%	

(1) Company date only reported on a biannual basis. Quarterly numbers are estimated as biannual numbers divided by two.  
 (2) All forward looking metrics are computed from financial models that analytically project future line items based off of historic performance and do not reflect company guidance or expected results.  
 (3) Metrics are computed from models of GAAP and IASB financial results for the companies  
 (4) "NA" represent metrics or ratios that cannot compute correctly typically due to negative numbers involved in the computation.  
 (5) "#DIV/0" errors represent computations with a zero in the denominator and typically occur due to unavailable data, i.e. many company's cash completed cash flow information is not available

**Moeller Ventures Wireless Universe Financial Performance Summary (in thousands US\$, except per share amounts)**

5/3/04		Growth Metrics										Valuation Metrics								Profitability Metrics							
Company Name	Ticker	Weekly Close Price (US\$) for the Week Beginning 07/05/04	Stock Price Weekly % Change	Stock Price Performance Relative to WMH Index	Most Recent Quarter End Date	Basic Share Count (in thousands of shares)	Market Cap (basic share count X price)	Current Quarter Revenue	Trailing 4 Qtrs. Rev. Growth	Forward 4 Qtrs. Rev. Growth (2)	Trailing 4 Qtrs. EBITDA Growth	Current Quarter Net Income	Trailing 4 Qtrs. Net Income Growth	Market Cap / Trailing 4 Qtrs. Rev	Market Cap / Forward 4 Qtrs. Rev (2)	Market Cap / Trailing 4 Qtrs. EBITDA	Price / Trailing 4 Qtrs. EPS	Book Value per Share (in US\$)	Price / Book Value	Cash per Share (in US\$)	Price / Cash per Share	Price / Op Cash Flow per Share	Current Quarter Gross Profit %	Current Period EBITDA Profit %	Current Period Net Income %	Trailing 4 Qtrs. ROA	Trailing 4 Qtrs. ROE
<b>WAN Cellular / PCS Service Providers</b>																											
AT&T Wireless	AWE	14.30	-0.28%	1.48%	3/31/04	2,721,000	38,910,300	4,075,000	3.2%	1.5%	-13.0%	(58,000)	NA	2.3x	2.3x	9.2x	164.9x	10.4x	1.4x	1.56	9.2x	70.2x	57.0%	23.7%	-1.4%	0.5%	0.8%
NexTel Communications	NXTL	25.29	-2.17%	-0.41%	3/31/04	1,106,000	27,970,740	3,103,000	30.9%	31.4%	31.9%	591,000	184.1%	2.4x	1.9x	6.6x	15.1x	6.05	4.2x	2.45	10.3x	22.5x	70.1%	38.3%	19.0%	8.7%	33.8%
SK Telecom	SKM	19.27	5.86%	-4.60%	12/31/03	740,000	14,259,800	2,360,471 (1)	16.4%	16.1%	11.9%	451,827 (1)	71.1%	0.8x	0.7x	1.8x	4.7x	7.22	2.7x	2.09	9.2x	9.5x	80.8%	43.4%	19.1%	24.1%	59.1%
Telesp Celular Partici	TCP	7.16	-7.85%	-6.09%	3/31/04	468,714	3,355,992	564,904	28.2%	31.1%	22.6%	(11,603)	NA	1.5x	1.2x	3.8x	-18.8x	2.36	3.0x	0.69	10.4x	#DIV/0!	63.3%	40.7%	-2.1%	-4.2%	-15.6%
U.S. Cellular	USM	36.08	-4.47%	-2.72%	3/31/04	86,153	3,108,400	657,650	10.4%	10.5%	37.6%	9,232	NA	1.2x	1.1x	4.9x	31.4x	28.75	1.3x	0.41	88.7x	36.0x	60.9%	21.6%	1.4%	2.0%	4.0%
Western Wireless	WWCA	28.17	-2.19%	-0.43%	3/31/04	91,708	2,583,414	448,944	37.2%	34.8%	62.4%	31,443	NA	1.6x	1.2x	5.6x	46.9x	-2.29	-12.3x	1.36	20.7x	27.5x	62.3%	31.4%	7.0%	2.2%	NA
<b>Service Provider Sector Total</b>		130.27	-3.31%	-1.55%		5,213,575	90,188,647	11,209,968	15.4%	16.2%	11.7%	1,013,899	89.1%	1.7x	1.5x	4.9x	17.7x	8.43	2.1x	1.73	10.0x	25.9x	57.9%	28.4%	7.0%	5.5%	11.9%
<b>Cellular / PCS Infrastructure System Providers</b>																											
American Tower Corp.	AMT	15.07	-1.50%	0.25%	3/31/04	220,408	3,321,549	186,179	12.9%	-24.0%	19.7%	(42,594)	NA	3.7x	5.3x	8.5x	-11.7x	7.59	2.0x	0.45	33.7x	104.7x	58.9%	48.8%	-22.9%	-5.3%	-16.7%
Crown Castle International	CCI	14.87	3.05%	4.81%	3/31/04	219,294	3,260,902	248,487	14.7%	17.7%	21.0%	(74,663)	NA	3.4x	2.9x	9.1x	-7.4x	11.30	1.3x	0.78	19.0x	121.1x	56.4%	44.9%	-30.0%	-6.7%	-17.3%
SpectraSite Inc.	SSI	43.73	-0.73%	1.03%	3/31/04	47,880	2,093,792	84,590	3.9%	-5.0%	22.6%	7,597	NA	6.6x	6.7x	12.3x	212.6x	14.24	3.1x	1.76	24.8x	75.2x	69.6%	55.3%	9.0%	0.6%	1.5%
<b>Infrastructure Sytem Provider Sector Total</b>		73.67	-0.15%	1.61%		487,582	8,676,243	519,256	12.1%	-1.0%	20.8%	(109,660)	NA	4.0x	4.2x	9.5x	-12.1x	9.91	1.8x	0.73	24.5x	100.3x	59.5%	48.0%	-21.1%	-5.3%	-14.5%
<b>Cellular / PCS OEMs</b>																											
Ericsson	ERICY	27.88	-5.43%	-3.67%	3/31/04	1,574,900	43,908,212	3,792,174	8.7%	21.0%	NA	739,117	NA	2.7x	2.4x	-437.5x	-309.1x	5.43	5.1x	6.37	4.4x	100.8x	44.7%	16.1%	19.5%	-0.6%	-1.7%
Motorola	MOT	17.50	-1.52%	0.24%	4/3/04	2,338,000	40,915,000	8,561,000	41.7%	50.1%	53.2%	609,000	260.4%	1.4x	0.9x	23.0x	30.7x	5.61	3.1x	3.80	4.9x	47.7x	33.5%	9.6%	7.1%	4.3%	10.7%
Nokia	NOK	14.87	0.82%	2.58%	3/31/04	4,680,000	68,655,600	3,222,950	-2.2%	9.5%	-19.5%	1,012,819	-16.5%	1.9x	1.8x	11.3x	16.1x	3.68	4.0x	3.02	4.9x	54.6x	40.5%	17.2%	12.3%	14.6%	23.7%
<b>OEM Sector Total</b>		60.05	-2.83%	-1.07%		8,592,900	153,478,812	20,576,124	14.7%	28.5%	164.0%	2,360,936	195.1%	1.9x	1.5x	19.8x	28.2x	4.53	3.9x	3.79	4.7x	60.2x	38.4%	13.8%	11.5%	6.4%	14.1%
<b>Infrastructure Subsystem &amp; Product Suppliers</b>																											
Anaren Inc.	ANEN	15.74	-0.88%	0.88%	3/31/04	20,566	323,709	22,387	16.7%	14.8%	NA	2,223	NA	4.1x	3.4x	177.0x	207.9x	9.18	1.7x	4.14	3.8x	31.1x	35.4%	12.2%	9.9%	0.8%	0.8%
Andrew Corporation	ANDW	18.01	-7.64%	-5.88%	3/31/04	158,820	2,860,348	447,146	122.1%	150.8%	4274.7%	10,212	NA	2.0x	0.8x	40.9x	134.3x	9.42	1.9x	1.26	14.2x	151.9x	24.7%	6.0%	2.3%	1.1%	1.6%
Powerwave Technologies	PWAV	6.51	-10.58%	-8.82%	4/4/04	63,393	412,688	63,224	21.2%	36.1%	NA	(3,263)	NA	1.6x	1.3x	-9.3x	-16.1x	4.25	1.5x	3.95	1.6x	-39.3x	17.0%	-8.9%	-5.2%	-6.0%	-9.2%
REMEC, Inc.	REMC	5.43	-11.56%	-9.81%	1/31/04	61,308	332,902	112,889	51.3%	56.1%	NA	(34,655)	NA	0.9x	0.6x	-6.0x	-6.7x	4.12	1.3x	0.91	6.0x	-7.4x	0.6%	-34.4%	-30.7%	-14.2%	-19.2%
<b>Infrastructure Subsystem &amp; Product Sector Total</b>		45.69	-6.37%	-4.62%		304,087	3,929,648	645,646	85.9%	118.3%	NA	(25,483)	NA	1.8x	0.9x	-141.0x	-75.4x	7.26	1.8x	1.95	6.6x	-151.3x	20.1%	-2.3%	-3.9%	-1.8%	-2.6%
<b>Broadband Wireless Product Suppliers</b>																											
Alvarion LTD.	ALVR	12.66	-2.99%	-1.23%	3/31/04	55,190	698,705	44,679	99.3%	83.8%	NA	1,436	NA	4.7x	2.6x	-87.1x	-109.0x	4.12	3.1x	2.92	4.3x	#DIV/0!	42.6%	1.1%	3.2%	-2.3%	-2.9%
Airspan Networks Inc.	AIRN	5.09	-4.50%	-2.75%	4/4/04	35,894	182,699	12,420	59.0%	66.8%	NA	(5,385)	NA	5.2x	2.8x	-5.7x	-6.2x	1.23	4.1x	1.23	4.1x	#DIV/0!	30.0%	-49.7%	-43.4%	-36.7%	-56.0%
California Amplifier	CAMP	7.25	-2.82%	-1.06%	2/28/04	14,885	107,916	41,605	59.6%	140.0%	114.1%	2,974	206.3%	0.8x	0.3x	18.0x	18.9x	4.39	1.7x	1.54	4.7x	#DIV/0!	15.4%	7.2%	7.1%	6.4%	9.4%
Ceragon Networks LTD.	CRNT	4.88	-5.24%	-3.49%	3/31/04	24,730	120,680	11,397	62.0%	59.8%	NA	39	NA	3.1x	2.0x	-45.1x	-56.1x	4.69	1.0x	0.90	5.4x	#DIV/0!	42.7%	-2.1%	0.3%	-3.5%	-2.7%
Proxim	PROX	1.09	-1.80%	-0.04%	4/2/04	123,182	134,268	26,697	-33.3%	-22.4%	NA	(17,481)	NA	1.0x	1.4x	-1.3x	-1.0x	-0.16	-7.0x	0.16	6.7x	-38.7x	34.9%	-38.7%	-65.5%	-113.7%	NA
S.R. Telecom	SRXA	3.38	-3.43%	-1.67%	3/31/04	13,726	46,394	26,207	-11.5%	7.1%	NA	(16,885)	NA	0.4x	0.4x	-1.0x	-0.8x	8.87	0.4x	2.92	1.2x	-3.1x	47.0%	-51.8%	-64.4%	-18.1%	-53.6%
Stratex Networks	STXN	2.89	-6.60%	-4.84%	3/31/04	83,989	225,930	44,250	-5.0%	7.4%	NA	(16,790)	NA	1.4x	1.3x	-6.6x	-6.1x	0.97	2.8x	0.59	4.5x	#DIV/0!	17.3%	-33.0%	-37.9%	-22.2%	-37.7%
<b>Broadband Wireless Product Suppliers Total</b>		37.04	-3.74%	-1.98%		351,595	1,516,594	207,255	15.4%	53.1%	NA	(52,092)	NA	2.0x	1.4x	-6.8x	-5.7x	1.81	2.4x	1.02	4.2x	-81.9x	30.6%	-20.0%	-25.1%	-23.9%	-43.0%

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**Moeller Ventures Wireless Universe Financial Performance Summary continued (in thousands US\$, except per share amounts)**

5/3/04									Growth Metrics					Valuation Metrics							Profitability Metrics						
Company Name	Ticker	Weekly Close Price (US\$) for the Week Beginning 07/05/04	Stock Price Weekly % Change	Stock Price Performance Relative to WMH Index	Most Recent Quarter End Date	Basic Share Count (in thousands of shares)	Market Cap (basic share count X price)	Current Quarter Revenue	Trailing 4 Qtrs. Rev. Growth	Forward 4 Qtrs. Rev. Growth (2)	Trailing 4 Qtrs. EBITDA Growth	Current Quarter Net Income	Trailing 4 Qtrs. Net Income Growth	Market Cap / Trailing 4 Qtrs. Rev	Market Cap / Forward 4 Qtrs. Rev (2)	Market Cap / Trailing 4 Qtrs. EBITDA	Price / Trailing 4 Qtrs. EPS	Book Value per Share (in US\$)	Price / Book Value	Cash per Share (in US\$)	Price / Cash per Share	Price / Op Cash Flow per Share	Current Quarter Gross Profit %	Current Period EBITDA Profit %	Current Period Net Income %	Trailing 4 Qtrs. ROA	Trailing 4 Qtrs. ROE
<b>Subsystem Product &amp; Solution Suppliers</b>																											
Aether Systems	AETH	3.33	-0.60%	1.16%	3/31/04	43,273	144,099	12,469	-16.1%	-50.0%	NA	(8,769)	NA	1.8x	4.2x	-5.2x	-3.3x	4.34	0.8x	4.42	0.8x	-15.3x	46.3%	-49.0%	-70.3%	-10.5%	-22.9%
At Road Inc.	ARDI	6.40	-12.09%	-10.33%	3/31/04	53,771	344,134	17,892	30.2%	25.4%	NA	3,110	NA	5.1x	4.1x	64.7x	56.6x	2.15	3.0x	2.01	3.2x	134.0x	53.2%	16.0%	17.4%	5.0%	6.3%
Novatel Wireless	NVTL	23.83	-6.62%	-4.86%	3/31/04	15,276	364,027	15,144	102.2%	109.6%	NA	413	NA	8.8x	3.9x	-93.8x	-29.3x	1.33	17.9x	0.75	31.9x	-161.6x	28.7%	4.2%	2.7%	-50.8%	-114.8%
Research in Motion	RIMM	66.74	-5.88%	-4.12%	5/29/04	185,856	12,404,029	269,611	158.1%	167.3%	NA	54,972	NA	16.3x	6.0x	97.9x	107.9x	9.57	7.0x	4.97	13.4x	198.8x	49.9%	21.5%	20.4%	7.9%	9.3%
Sierra Wireless	SWIR	35.85	-1.86%	-0.10%	3/31/04	24,986	895,748	41,641	107.2%	102.4%	552.4%	4,570	1165.9%	5.5x	3.3x	81.6x	115.8x	6.07	5.9x	3.32	10.8x	168.7x	40.3%	14.0%	11.0%	5.8%	7.4%
Wavecom S.A.	WVCM	6.71	-6.28%	-4.53%	3/31/04	15,241	102,267	48,078	-56.0%	-49.3%	NA	(18,377)	NA	0.4x	0.7x	-1.9x	-2.3x	10.28	0.7x	7.19	0.9x	-3.8x	18.6%	-45.5%	-38.2%	-13.4%	-25.8%
<b>Subsystem Product &amp; Solution Suppliers Total</b>		142.86	-5.23%	-3.48%		338,403	14,254,305	404,835	50.0%	119.8%	NA	35,919	NA	10.2x	5.3x	246.2x	518.6x	7.12	5.9x	4.22	10.0x	451.2x	44.5%	9.7%	8.9%	1.1%	1.5%
<b>Wireless &amp; Mobile Software Suppliers</b>																											
Openwave Systems Inc.	OPWV	11.14	-8.84%	-7.08%	3/31/04	63,233	704,416	74,227	16.9%	16.7%	NA	(5,738)	NA	2.5x	2.2x	-15.3x	-12.9x	2.72	4.1x	3.93	2.8x	-14.8x	73.5%	-6.1%	-7.7%	-11.9%	-31.6%
PalmSource, Inc.	PSRC	16.42	-2.78%	-1.03%	2/29/04	10,670	175,201	21,570	-17.9%	-7.8%	-46.0%	600	-17.8%	2.4x	2.3x	-13.5x	-11.1x	4.84	3.4x	2.96	5.5x	-15.3x	92.7%	5.3%	2.8%	-15.3%	-33.3%
Intellisync Corporation	SYNC	3.03	14.77%	16.53%	4/30/04	63,859	193,493	11,007	63.7%	71.4%	NA	(2,184)	NA	5.3x	3.1x	-19.3x	-20.4x	1.51	2.0x	0.86	3.5x	#DIV/0!	78.8%	-32.9%	-19.8%	-10.3%	-14.5%
<b>Subsystem Product &amp; Solution Suppliers Total</b>		30.59	-3.65%	-1.90%		137,762	1,073,110	106,804	10.7%	17.4%	NA	(7,322)	NA	2.8x	2.3x	-15.5x	-13.4x	2.32	3.4x	2.43	3.2x	-18.2x	77.9%	-6.6%	-6.9%	-12.2%	-28.0%
<b>Technology &amp; IC Suppliers</b>																											
ANADIGICS	ANAD	4.52	-3.00%	-1.25%	4/3/04	31,658	143,094	21,195	31.8%	21.3%	NA	(12,752)	NA	1.3x	1.4x	-1.8x	-1.9x	3.60	1.3x	2.03	2.2x	-11.9x	9.5%	-59.8%	-60.2%	-36.3%	-60.4%
InterDigital Communications	IDCC	17.46	-3.96%	-2.20%	3/31/04	55,146	962,849	33,016	-11.5%	-4.2%	-71.1%	5,800	-78.3%	8.7x	8.1x	47.7x	71.6x	2.00	8.7x	2.27	7.7x	60.0x	100.0%	24.5%	17.6%	5.9%	12.5%
Qualcomm, Inc	QCOM	70.56	-2.37%	-0.61%	3/28/04	806,283	56,891,328	1,215,648	16.5%	36.4%	147.0%	441,289	328.4%	13.3x	9.5x	33.0x	44.6x	10.61	6.6x	6.95	10.1x	46.3x	72.4%	47.4%	36.3%	14.2%	16.3%
RF Micro Devices	RFMD	6.60	-7.04%	-5.28%	3/31/04	185,819	1,226,405	163,421	18.1%	37.3%	NA	(859)	NA	1.9x	1.5x	29.1x	40.0x	3.25	2.0x	1.76	3.7x	#DIV/0!	37.3%	0.7%	-0.5%	3.2%	5.3%
Silicon Laboratories	SLAB	42.13	-3.66%	-1.90%	4/3/04	50,992	2,148,293	113,623	78.2%	96.0%	4291.2%	19,915	NA	5.7x	3.0x	21.9x	32.7x	6.21	6.8x	4.00	10.5x	135.6x	54.4%	25.0%	17.5%	20.7%	26.9%
Sirenza Microdevices	SMDI	4.01	-0.50%	1.26%	3/31/04	34,197	137,130	13,801	138.0%	121.5%	NA	162	NA	2.9x	1.4x	-44.1x	-29.0x	1.33	3.0x	0.33	12.1x	2016.6x	46.4%	4.1%	1.2%	-8.5%	-10.3%
Skyworks Solutions	SWKS	7.62	-7.30%	-5.54%	4/2/04	149,396	1,138,398	183,471	16.6%	24.2%	NA	(9,421)	NA	1.7x	1.4x	-38.8x	-20.9x	4.52	1.7x	1.32	5.8x	25.2x	37.8%	-2.0%	-5.1%	-4.6%	-7.2%
TriQuint Semiconductor	TQNT	4.60	-9.27%	-7.51%	3/31/04	135,774	624,560	89,903	25.5%	31.8%	NA	2	NA	1.9x	1.4x	-10.7x	-11.1x	3.41	1.3x	1.96	2.3x	-978.9x	32.8%	1.2%	0.0%	-7.1%	-12.4%
WJ Communications	WJCI	3.00	-7.69%	-5.93%	3/28/04	59,396	178,188	7,071	-8.1%	6.8%	NA	3,610	NA	6.9x	6.2x	-12.2x	-27.4x	0.85	3.5x	1.13	2.7x	-49.2x	54.8%	-42.6%	51.1%	-7.8%	-15.5%
<b>Technology &amp; IC Sector Total</b>		160.50	-3.61%	-1.85%		1,508,661	63,450,246	1,841,149	19.5%	38.3%	170.7%	447,746	493.1%	9.6x	6.9x	37.2x	53.4x	7.25	5.8x	4.55	9.2x	49.2x	62.3%	32.4%	24.3%	9.2%	11.7%
<b>Moeller Ventures Wireless Universe Total</b>																											
		680.67	-3.67%	-1.91%		16,934,565	336,567,604	35,511,037	16.3%	27.5%	56.3%	3,663,943	232.2%	2.3x	1.9x	11.8x	31.6x	6.15	3.2x	3.04	6.5x	45.9x	45.9%	19.3%	9.7%	5.0%	10.5%

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