

Select Advisors

A PROGRAM OF SCHREINER CAPITAL MANAGEMENT

News Release

For Immediate Release

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SELECT ADVISORS Active Managers Outperform Market Indices

Exton, PA – April 10, 2002 – Looking for above-market returns with fewer ulcers? The top 10 portfolio managers - based on performance and downside volatility - in the *Select Advisors* Active Managers platform, achieved returns ranging from 9.82% to 85.73% for the 12 months ending March 31, 2002. For the same period the S&P 500 index reported a loss of (1.12%) and the Nasdaq had a narrow gain of 0.28%.

TOP SELECT ADVISORS MANAGERS BASED ON RISK/RETURN FOR THE 12 MONTHS ENDING MARCH 31, 2002

Portfolio Manager	Ulcer Performance Index	12-Month Performance	Standard Deviation
Jim Noon	8.28	85.73%	14.47
Roger Kliminski	4.99	31.46%	6.81
Kevin Sareyka	3.81	9.82%	1.81
Sebastian Leburn	3.14	11.46%	1.34
Ben Warwick	2.70	14.36%	3.79
Tim Ord	2.60	38.63%	6.10
John Sosnowy	2.59	32.73%	12.36
Kenn Jones	2.26	13.22%	2.71
Turk Tergliafera	2.09	22.97%	6.35
Will Hepburn	2.00	21.43%	7.26
S&P 500	-0.0052	-1.12%	4.82
Nasdaq	-0.0028	0.28%	10.42

The foregoing performance data is based upon the results of model accounts managed by each portfolio manager and tracked by Schreiner Capital Management, Inc. Past performance results may not be indicative of future performance results and the performance of other accounts managed by a particular portfolio manager may vary substantially from the performance of the model account managed by such manager for Schreiner Capital Management, Inc. No current or prospective client should assume that future performance results will be profitable or equal the model performance results reflected herein. The performance results reflect the reinvestment of money market interest, dividends and other earnings and the deduction of a model investment management fee but may be reduced by custodian fees and transaction fees.

Managers are ranked based on their Ulcer Performance Index¹ for the period. This statistic measures how well the investment performs versus a risk-free investment. The higher the number, the better the risk adjusted return. Comparisons to the S&P 500 index and the Nasdaq are for illustrative purposes and may not provide a meaningful comparison because each model portfolio is managed with specific goals and objectives and is composed of securities different than the indices to which it is compared and, therefore, may experience future performance results greater or less than such indices.

“Top performing managers are ranked based on the Ulcer Performance Index because we believe when an investor selects a portfolio manager, risk should be a key factor in the decision. Consistency of returns, total drawdowns, and the volatility of an investment strategy need to match the investor’s risk profile,” explained Roger Schreiner, president and co-founder of Schreiner Capital Management, Inc., the sponsor of the *Select Advisors* network.

Select Advisors (www.select-advisors.com) is a program of Schreiner Capital Management, Inc., based in Exton, Pennsylvania. The *Select Advisors* network was created as a platform to allow investment advisors to diversify client portfolios under a variety of active managers within a single agreement. Reported returns and risk measures are based on performance of model accounts managed for Schreiner Capital Management, Inc. To quantify risk/return relationships, *Select Advisors* uses the Ulcer Performance Index, which measures downside volatility, but does not penalize managers for upside volatility. (See footnote 1 for complete description.)

“When we refer to active managers, we are talking about registered investment advisors who actively manage client assets invested in mutual funds and variable annuities using investment strategies such as sector rotation, dynamic asset allocation and market timing,” said Schreiner.

Currently the *Select Advisors* program is tracking more than 500 model accounts managed by independent portfolio managers. Schreiner Capital Management, Inc. launched the *Select Advisors* program in 1999 by establishing tracking accounts funded with the firm’s own money. Schreiner Capital Management, Inc. provides registered investment advisors with access to a particular portfolio manager through the *Select Advisors* program only after it has collected and analyzed more than a year of daily performance data on the portfolio manager.

The last twelve months have seen the number of portfolio managers joining the *Select Advisors* platform increase by 40% and the platform has been expanded to include an annuity product available at Nationwide.

“We think there is tremendous demand for this type of program in today’s markets,” said Schreiner. “Buy and hold may have been the investment strategy of the 1990s, but active management is going to be the key to prospering in our current market cycle. Financial advisors aren’t going to be able charge clients a fee for providing a single-decision allocation. Investors are looking for greater accountability. They want to know what their advisors are doing to protect them from bear markets, and what opportunities they are creating to capture gains during bull markets.

“With Select Advisors, you don’t have to become an expert at actively managing your clients assets. You just need the proper mix of managers from our platform that best suits your client’s investment needs.”

The Select Advisors program provides an online database of active portfolio managers, complete with performance rankings and information on the managers’ styles and programs. The platform enables investment advisors to establish client accounts through Select Advisors, hire multiple managers, and then diversify clients’ assets among any number of managers who offer a wide variety of styles and levels of risk. Managers for the portfolio can be added or replaced with a phone call. Consolidated statements are provided quarterly, along with performance results for each manager in the client’s portfolio. Daily updates with account values and positions are available on-line, 24-hours a day.

“Knowing on a daily basis how every manager is performing, keeps the investment advisor in control of his clients’ assets and a valued part of the *Select Advisors* program,” Schreiner said.

For more information on *Select Advisors*, call 1-800-351-0268. For an introductory ID and password, visit the website at www.Select-Advisors.com.

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Originator of Select Advisors, Schreiner Capital Management is an SEC registered investment advisory firm based in Exton, Pennsylvania. Schreiner manages in excess of \$100 million in client assets in market timing and sector rotation programs.

This is not a solicitation to purchase securities, nor a solicitation for the rendering of investment advisory services. A copy of Schreiner Capital Management, Inc.’s current disclosure statement and the disclosure statement of managers offered through the Select Advisors network are available on request.

¹ The Ulcer Performance Index (UPI) is a risk measure of downside volatility in relation to performance. **The higher the number the better the risk-adjusted performance.** The UPI is described in Martin and McCann’s book *The Investor’s Guide to Fidelity Mutual Funds*. The statistic measures how well the investment performs versus a risk-free investment such as a money market fund. UPI is calculated as follows:

$$\text{UPI} = (\text{annual return} - 5.4) / \text{UI}$$

Or, using the full equation

$$\text{UPI} = (((((1 + ((\text{MVE} - \text{MVB}) / \text{MVB}))^{(365 / \text{ndp}))} - 1) - 5.4) / \text{UI})$$

Where: MVE = market value at end of period

MVB = market value at beginning of period

ndp = number of days in the period

5.4 = the average annualized return of a money market fund since September 1, 1988
UI = Ulcer Index for the period.

The Ulcer Index (UI) is a measure of downside volatility. It is also described in Martin and McCann's Book, *The Investor's Guide to Fidelity Mutual Funds*. **Contrary to the UPI, the lower the UI number the better the investment did in terms of downside movement.** In essence, it attempts to measure the number of ulcers one might suffer to obtain a given performance. The number by itself is not useful. It is only valuable when compared with other investment's UI. The formula is as follows:

UI = square root [the sum of all R^2 values/N)

Where: R = the percent a fund is below its highest previous value

N = the number of days in the period.