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## Fleet Investment Advisors

Fleet Investment Advisors is a world-class investment management firm with more than \$98 billion\* in assets under management as of 12/31/1999.

Fleet Investment Advisors:

- Applies a disciplined, research-based investment management philosophy across all portfolios
- Employs experienced [portfolio managers](#), [analysts](#) and traders
- Seeks superior long-term results
- Is managed to be competitive with the best institutional money managers

### Items of Interest

- [Investment Management Update](#)  
**NEW**  
(2/8/00)
- ["Paying the Price" by Tom O'Neill](#)  
(1/11/00)
- [Market Outlook](#)  
(1/7/00)

Investors can tap Fleet Investment Advisors' expertise through:

- [Mutual Funds](#) for investors with as little as \$50/month to invest
- [Individually Managed Portfolios](#) for individual investors with at least \$500,000 to invest
- [Institutional Portfolios](#) for organizations

Fleet Investment Advisors in the news -- excerpts from recent press coverage:

- "We've had rallies before at this time of the year, but the current speculative frenzy is more extreme than anything we have seen in this century," said **Tom O'Neill, Fleet Investment Advisors' chief investment officer**. Moreover, he pointed out, "What is concerning is the level of financial participation by the public in speculative stocks, to the point that, when the downturn comes, a lot of investors will be hurt," in "Markets binge on techs again," *Boston Globe* (December 24, 1999).
- If the Fed raised interest rates at its December meeting, it

"would really spook the marketplace," said **Glenn Migliozzi, Fleet Investment Advisors' managing director of fixed income**, in the *Wall Street Journal's* "Credit Markets" column on December 21, the day of a Federal Open Market Committee meeting.

- In his December 21 interview on CNNfn, **Glenn Migliozzi** said "in no way is the Fed prepared to have growth at four to five percent. They could live with two to two and a half, maybe even three percent." Accordingly, Glenn foresees further rate hikes by the Fed in the year 2000. Glenn also said that the 30-year Treasury appears very attractive at a 6.5% yield.
- In a December 23 interview on CNNfn, **Bob Armknecht, manager of the Galaxy Equity Growth Fund** said, "I think it's harder to find growth companies now because of what's going on within the economy. We focus on longer term things, such as demographics, what's going on in technology and communications. And if we focus on those parts of the economy, we have more than enough companies to fill our fund out."
- During 1999, the **Galaxy Equity Growth, Galaxy Growth and Income** and **Galaxy Small Cap Value Funds** were named as Standard & Poor's Select Funds. According to Standard & Poor's, "In order to achieve the Select Fund status, a fund must not only exhibit a trend of consistently strong performance, but the fund's management must also demonstrate the ability to continue to serve as a catalyst for the same performance. In Standard & Poor's opinion, funds that adhere to a disciplined process and exhibit strong management are more likely to provide, over the long run, consistent, above average returns."
- "The Barron's/Value Line Ranking of the 100 Top Mutual Fund Managers," *Barron's* (July 19) included **Don Jones, the lead manager of the Galaxy Asset Allocation Fund**.

\*Includes investment management assets of BankBoston

For more complete information about the Galaxy Funds, including fees and expenses, please obtain a prospectus by calling the Galaxy Information Center at 1-800-628-0414. Read it carefully before you invest or send money.

Past performance is not a guarantee of future results.

Small company stocks may be subject to a higher degree of risk because they tend to be more volatile and less liquid.

The Galaxy Funds are distributed by First Data Distributors, Inc., which is not affiliated with Fleet and is not a bank. Fleet Investment Advisors Inc. is

the investment advisor to the Galaxy Funds, for which it receives a fee. Securities sales are through FIS Securities, Inc. or Fleet Enterprises, Inc. (members NASD/SIPC) or Quick & Reilly, Inc. (member NYSE/SIPC) which are all FleetBoston Financial Corporation affiliates.

IMPORTANT INFORMATION	
<b>Banking Products:</b> MEMBER <b>FDIC</b>  EQUAL HOUSING LENDER	<b>Investment Products:</b> <ul style="list-style-type: none"><li>• Not FDIC Insured</li><li>• No Bank Guarantee</li><li>• May Lose Value</li></ul>



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For more information, call 1-800-CALL-FLEET (1-800-225-5353), visit your local [Fleet branch](#) or send us an [e-mail](#).