

Average, Actual¹ Performance Of All Clients In Each *Risk-Adjusted* Portfolio



All Time Periods Ending Nov 30, 2003

Portfolios	Accts ²	Risk ³	YTD (11 Months)			November (1 Month)			3 Months			1 Year		
			Expected	Actual	Value Added	Expected	Actual	Value Added	Expected	Actual	Value Added	Expected	Actual	Value Added
Income-Plus	34	20.0%	4.05	10.08	6.03	0.14	1.42	1.28	1.00	4.48	3.48	2.60	10.10	7.50
Conservative	48	37.5%	7.60	14.59	6.99	0.27	2.35	2.08	1.87	6.46	4.59	4.88	13.90	9.02
Mid-Point	22	50.0%	10.14	17.28	7.15	0.36	2.46	2.11	2.49	7.33	4.84	6.51	16.14	9.63
Moderate	53	67.5%	13.68	22.83	9.15	0.48	2.69	2.21	3.36	10.06	6.70	8.79	21.18	12.39
Opportunity	12	80.0%	16.22	25.79	9.57	0.57	2.73	2.16	3.98	8.29	4.31	10.42	21.02	10.60
Market Equiv	5	100.0%	20.27	26.06	5.79	0.71	1.61	0.90	4.98	6.94	1.96	13.02	20.45	7.43
Market Plus	2	117.5%	23.82	26.31	2.49	0.83	2.59	1.76	5.85	8.41	2.56	15.30	24.07	8.77
S&P 500 Index		100.0%	20.27			0.71			4.98			13.02		

¹ Net of our management fees.

² The number of accounts in each portfolio; the total = 176

³ Risk is measured as a percentage of the S&P 500 Index.

Past performance is no guarantee of future results.