



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

All Time Periods Ending Nov. 30, 2004

Portfolios	Accts ²	Estimated Risk ³	YTD (11 Months)			Nov. (1 Month)			3 Months			1 Year ¹		
			Benchmark Return ⁴	Actual Return ⁵	Value Added ⁶	Benchmark Return ⁴	Actual Return ⁵	Value Added ⁶	Benchmark Return ⁴	Actual Return ⁵	Value Added ⁶	Benchmark Return ⁴	Actual Return ⁵	Value Added ⁶
Income-Plus	0	20.0%	1.45	NA	NA	0.81	NA	NA	1.36	NA	NA	2.57	NA	NA
Income-Plus NTF ⁷	4			2.47	1.02		1.71	0.90		3.76	2.40		4.30	1.73
Conservative	5	37.5%	2.71	4.79	2.08	1.52	2.71	1.19	2.54	5.32	2.78	4.82	7.22	2.40
Conservative NTF ⁷	35			4.60	1.89		2.61	1.09		5.12	2.58		7.20	2.38
Mid-Point	0	50.0%	3.62	NA	NA	2.03	NA	NA	3.39	NA	NA	6.43	NA	NA
Mid-Point NTF ⁷	37			7.28	3.67		3.76	1.74		7.06	3.67		10.25	3.83
Moderate	10	67.5%	4.88	9.41	4.53	2.73	4.86	2.13	4.58	9.15	4.57	8.67	13.07	4.40
Moderate NTF ⁷	159			9.48	4.60		4.52	1.79		8.58	4.00		12.63	3.96
Opportunity	0	80.0%	5.78	NA	NA	3.24	NA	NA	5.42	NA	NA	10.28	NA	NA
Opportunity NTF ⁷	18			10.12	4.34		5.82	2.58		10.60	5.18		13.60	3.32
Market Equiv	2	100.0%	7.23	7.85	0.62	4.05	4.78	0.73	6.78	9.13	2.35	12.85	11.90	-0.95
Market Plus	1	115.0%	8.31	10.15	1.84	4.66	6.24	1.58	7.80	12.70	4.90	14.78	12.21	-2.57
S&P 500 Index		100.0%	7.23	7.23		4.05	4.05		6.78	6.78		12.85	12.85	

Past performance is no guarantee of future results.

¹ 1 Year - Returns prior to 03/31/2003 aren't reported because Risk-Adjusted Portfolios represented only a fraction of our managed accounts prior to 2003.

² Accts - The number of accounts in each portfolio. Currently the total number of accounts invested in Risk Adjusted Portfolios : 271

³ Estimated Risk - approximate percentage of equities in a portfolio. Actual percentage of equities fluctuates based on mutual fund manager discretion and RFG allocation of mutual funds.

⁴ Benchmark Returns - are based on the risk level of each portfolio. For example, the *Midpoint* portfolio maintains an approximate equity exposure of 50%, thus one might expect it to move up or down about 50% as much as the S&P 500. The same logic is used with each portfolio.

⁵ Actual Returns (Returns are net of all expenses, including portfolio expenses and investment advisory fees) - are the actual size-weighted average return of all the accounts in a given portfolio at the end of the reporting period. Client portfolios which transfer into a portfolio during the period are counted as though having been in the portfolio for the entire period. This may tend to skew the average return for the portfolio either up or down from what the returns may have been without the transfers. We believe that, in general there are insufficient transfers into or out of each portfolio to have a substantial impact. If at any point we do find that a substantial amount of capital transfer into or out of a portfolio has occurred, we will comment on it here.

⁶ Value Added - is the extra performance our portfolios may achieve, year to date, when compared to their "Benchmark Returns." During any given month a portfolio may lag behind its "Benchmark Return," but as a year progresses positive value is nearly always added.

⁷ NTF - These portfolios invest only in funds with No Transaction Fees.