

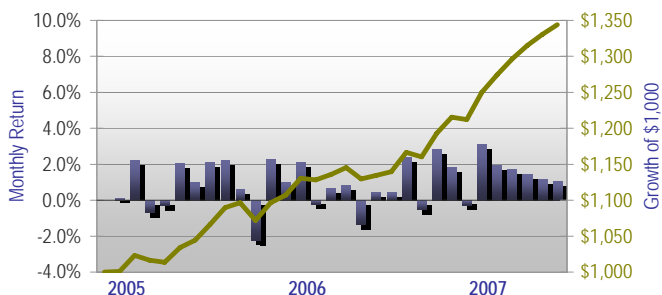
## STRATEGIES PHILOSOPHY

Strategies is a philosophy of investing in a diversified portfolio of extraordinary opportunities. We utilize managers and approaches that invest within a "circle of competence" and combine these individual strategies into a portfolio of superior risk-adjusted securities. Strategic diversification and risk control are paramount.

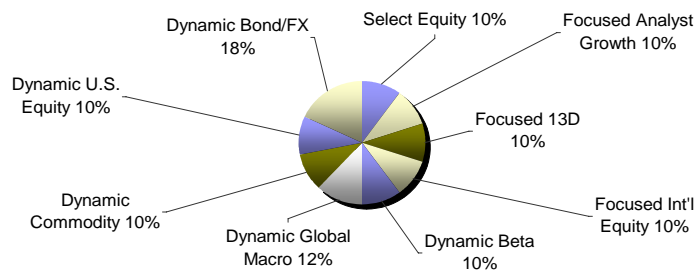
## ABSOLUTE RETURN GROWTH PORTFOLIO PHILOSOPHY

This model invests according to a philosophy that the way to build wealth is to preserve capital, make consistent profits, and wait patiently for the right opportunities to make extraordinary gains. A majority of the strategies utilized are dynamic - meaning that they are focused on positive absolute returns. Benchmark: Absolute return of 2.5% per quarter, 10% per year.

## PERFORMANCE



## STRATEGY ALLOCATION



<u>2 Years</u>	<u>1 Year</u>	<u>6 Months</u>	<u>3 Months</u>	<u>YTD</u>	<u>2006</u>	<u>2005</u>
28.69%	18.46%	10.89%	3.70%	10.89%	9.42%	10.72%

## STRATEGIES EMPLOYED

### Select Equity Strategy

This strategy utilizes a quantitative approach to select 20-25 growth stocks. Criteria include valuation, fundamentals, momentum and risk.

Benchmark: S&P 500 Index

Strategy weight: 10%

Input variables: earnings yield, interest coverage, return on equity, revenue and earnings trends and revisions, price performance and financial stability.

### Focused Analyst Growth

Strategy utilizes price momentum to select stocks from among those that analysts predict will have the highest one year earnings growth.

Benchmark: S&P 500 Index

Strategy weight: 10%

Input variables include stocks in S&P 500 with highest earnings growth; plus price momentum and liquidity analysis.

### Focused International Equity Strategy

We tactically weight various international exchange traded funds based on relative valuation and expected performance.

Benchmark: MSCI EAFE Index

Strategy weight: 10%

Significant input variables include core/explore risk/reward, contrarian opportunity, regional economic considerations and relative momentum.

### Focused 13D

The strategy focuses on stocks that SEC 13D filings or other sources indicate shares are being accumulated by knowledgeable investors.

Benchmark: S&P 500 Index

Strategy weight: 10%

Significant input variables: SEC 13D filings and other sources, company fundamentals, analysis of potential for merger, appreciation or buy-out.

### Dynamic Beta Strategy

We optimize beta exposure (volatility) through tactically weighting quality mid/large-cap companies versus short-term cash equivalent.

Benchmark: Balanced Index

Strategy weight: 10%

Input variables include market correlation, beta (volatility), earnings growth, financial strength, momentum, interest rates and investor sentiment.

### Dynamic Global Macro Strategy

Tactical allocation to the best of six sectors: U.S. or international equity, U.S. or international fixed-income, commodities, or REITs.

Benchmark: Balanced Index

Strategy weight: 12%

Input variables include analyzing contrarian opportunities, momentum, investor sentiment (psychology), and interest rate yield curve and trend.

### Dynamic Commodity Strategy

This strategy tactically weights to a mix of commodity index mutual funds, exchange-traded funds and/or U.S. treasury funds.

Benchmark: Lehman Aggregate Bond Index

Strategy weight: 10%

We look at contrarian opportunities, foreign official dollar reserves, Japanese and emerging markets, momentum, gold, oil, the yield curve and Fed Funds.

### Dynamic U.S. Equity Strategy

This strategy focuses on economic sectors, styles (growth/value, market cap) and directional focus in the U.S. equity market.

Benchmark: Balanced Index

Strategy weight: 10%

Input variables include an analysis of sector and style fundamentals, contrarian opportunities and overall market risk/reward dynamics.

### Dynamic Bond / FX Strategy

The strategy overlays a weak or strong U.S. Dollar position on a long or inverse position in U.S. Treasury bond funds.

Benchmark: Lehman Aggregate Bond Index

Strategy weight: 18%

Input variables include Fed Funds direction, contrarian opportunities, foreign official dollar reserves, U.S. fiscal policy and investor sentiment.

Please Review Important Supplemental Performance Disclosure Information

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Strategy returns are calculated by FOLIOFn using a "modified Dietz" time-weighted performance measuring methodology. Investors are fully invested in a mix of Strategies less a 1-3% liquidity reserve. Each Strategy's returns begin 12/31/2005, with the following noted exceptions: returns prior to March 2006 for Dynamic Tax-Exempt Plus, Core Tax-Exempt and Short-Term Tax-Exempt, returns prior to August 2006 for Select RET and Focused Analyst Growth, and returns prior to November 2006 for Focused 13D are modeled returns. Strategy modeled returns are calculated based on disciplined decision criteria. Asset Allocation Model performance represents policy weights in various Strategies and assumes monthly Model rebalancing. These results are therefore not individualized and represent the exact model.

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**PAST PERFORMANCE IS NO INDICATION OF FUTURE RESULTS.**

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