

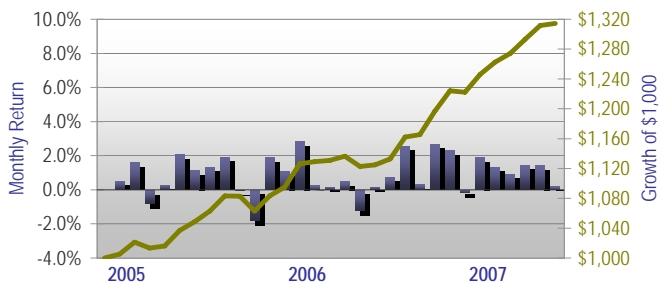
## STRATEGIES PHILOSOPHY

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.

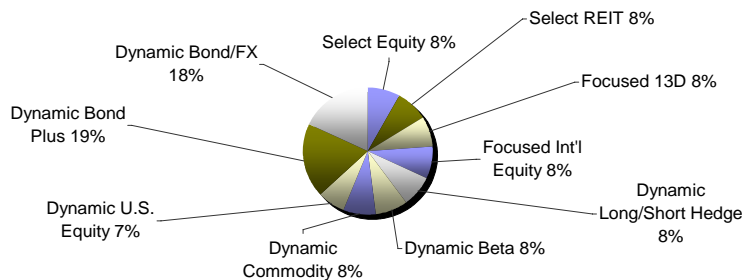
## MODERATE PORTFOLIO PHILOSOPHY

This model is for the investor seeking long-term appreciation and current income. Typically, more than half of total assets are invested in equity-based strategies for appreciation. The remainder is allocated to fixed-income based strategies for current income. Dynamic strategies benefit from arbitrage and active investment to improve return potential.

## PERFORMANCE



## STRATEGY ALLOCATION



2 Years	1 Year	6 Months	3 Months	YTD	2006	2005
25.30%	16.86%	7.52%	3.13%	7.52%	11.52%	9.50%

## 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: 8%

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

### 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: 8%

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

### 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: 8%

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

### Dynamic Long/Short Hedge Strategy

We utilize funds that establish long and short positions in U.S. equity securities. Objective is appreciation at lower volatility than the S&P.

Benchmark: Balanced Index

Strategy weight: 8%

Input variables include an analysis of relevant mutual fund performance and objectives.

### 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: 8%

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

### 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: 8%

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: 7%

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

### Select Real Estate Investment Trust (REIT)

This strategy focuses on attractive closed-end REIT funds trading at discounts to NAV, individual REITs or exchange-traded REITs.

Benchmark: REIT Index

Strategy weight: 8%

Analysis of closed-end fund discount to net asset value, NAV performance, fund ratings, and individual security sector exposure and value.

### 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.

### Dynamic Bond Plus

An arbitrage strategy that offers contrarian profit opportunity through spread normalization, high income and appreciation.

Benchmark: Lehman Aggregate Bond Index

Strategy weight: 19%

Input variables include fund discount to Net Asset Value, underlying performance and interest rate expectations.

Please Review Important Supplemental Performance Disclosure Information

## Disclaimer

The material provided in products and services offered by WindRiver Advisors or WRA Strategies ("WRA") is for informational purposes only, and no mention of a particular security in any product or service constitutes a recommendation, solicitation or investment advice by WRA or any contributor to any WRA product or service to buy, sell, or hold that or any other security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. None of the contributors or their affiliates will provide you with personally tailored advice concerning the nature, potential, value or suitability of any particular security, portfolio of securities, transaction, investment strategy or other matter. Other than qualified clients of WRA's asset management products, to the extent any of the information contained in any product or service offered by WRA may be deemed to be investment advice, such information is impersonal and not tailored to the investment needs of any specific person.

Although information has been obtained from and is based upon sources WRA believes to be reliable, we do not guarantee its accuracy and the information may be incomplete or condensed and therefore is not intended to be relied upon for investment purposes. All opinions and estimates constitute WRA's judgment as of the date of the service or product and are subject to change without notice.

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.

Each WRA Asset Allocation Model and individual Strategies are furnished for illustration purposes only. It is not intended as investment advice nor is it a solicitation or offer to transact in the securities listed. Past performance is not indicative of future returns. WRA did not offer the Strategies or Asset Allocation Models through the FolioFn Investors platform until December 2005. WRA has managed client assets since June 2005.

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

Actual returns may be impacted by material market and economic factors which may in turn impact an investor's actual results. In addition, WRA Clients may impose investment restrictions on their accounts. Accordingly, reported returns are not necessarily indicative of the returns that an actual Client account or any Customer would have achieved. Actual returns reflect reinvestment of all earnings before advisory fees. Visit [www.windriveradvisors.com/resources](http://www.windriveradvisors.com/resources) for the fee schedule. Trading costs, fees and taxes are not included in any Benchmark returns.

WRA, its related companies, its directors and/or employees may have positions in and may effect transactions in the securities mentioned or invested in the WRA portfolios. WRA is not a broker-dealer, does not provide tax advice and only provides investment advice to qualified clients of WRA's asset management products.