RISK ADJUSTED PERFORMANCE ANALYSIS

Sample Client
XXXX Quarter XXXX

Risk-Adjusted Performance	Latest Three Years	Latest Five Years	Since XX/XX/XXXX
Value Added From Asset Allocation	1.64	1.71	1.86
Value Added From Manager Selection	0.71	1.99	2.70
Total Risk-Adjusted Value Added	2.35	3.70	4.56

*Institutional Index assumes a mix of S&P 500 and fixed income (50% invested in Intermediate Government/Corporate Bonds and 50% invested in Intermediate Municipal Bonds)

One quick look tells your clients how much value you have added to their financial lives.

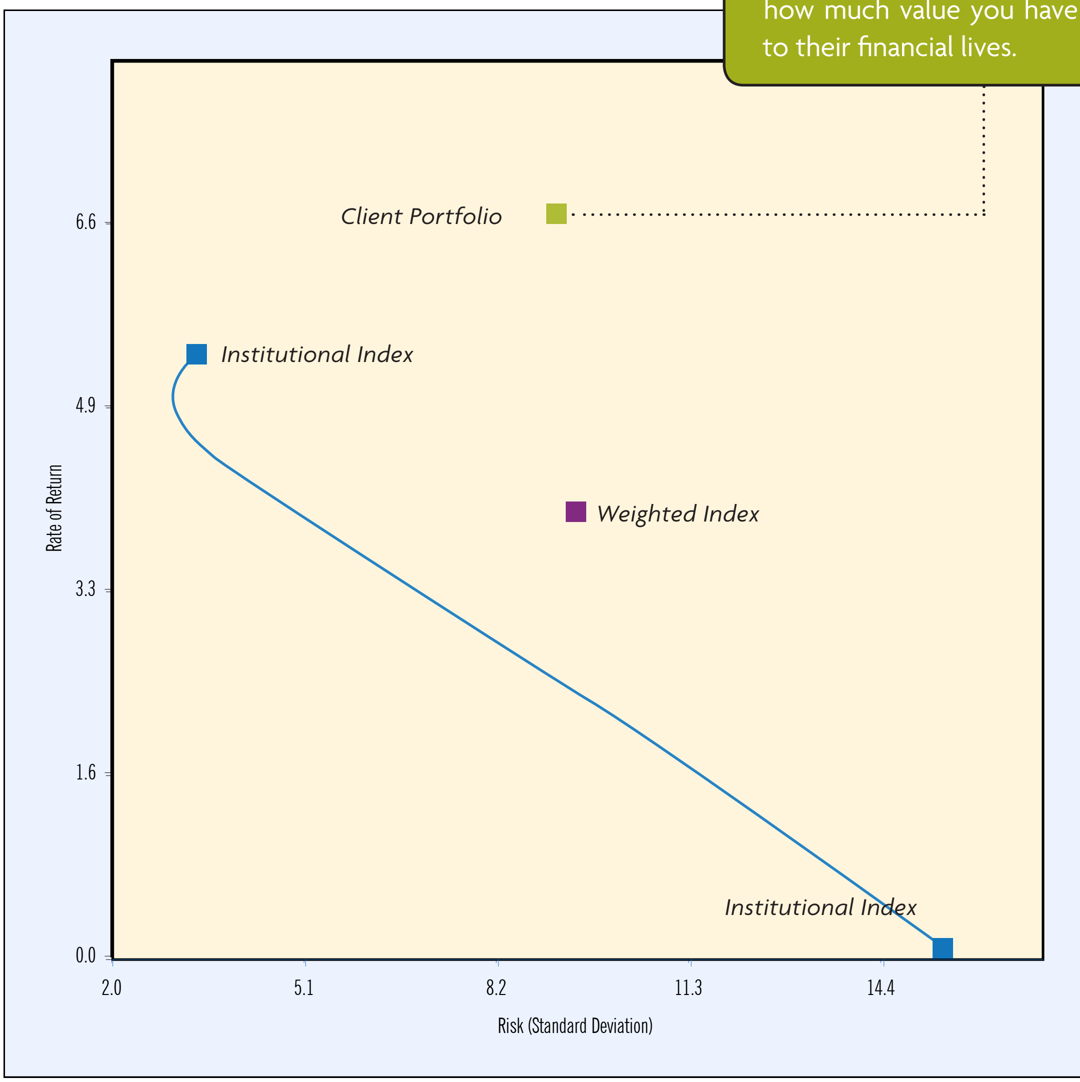
Value Added Measure

The value added from asset allocation represents the effect from having exposure to other asset classes other than large capitalization equities and fixed income.

Manager selection is evaluated versus the investor's actual allocation using the appropriate indexes. The value added is the risk adjusted portfolio return minus the weighted index return. The risk-adjusted portfolio return is adjusted to the risk level of the weighted index.

Risk Adjusted Performance

The chart plots the portfolio's risk/return relationship since inception relative to the institutional index, which is represented by the line. Portfolios above the line have added risk-adjusted value. Portfolios below the line have not added value when risk is considered.



Client Portfolio
Weighted Index
Institutional Index*

Manager returns are gross of management fees and mutual fund returns are net of all management expenses.
Fund data is on a trade date basis and income is included in the fund returns on an accrual basis.
Returns for longer than one year are annualized and include reinvestment of income.