

The **Performance Analysis** includes both portfolio and asset class returns in a tabular format for up to eight user-selected time periods. Optional computations include standard deviation, Sharpe ratio, Treynor ratio, Beta, Alpha and R-squared.

Performance Analysis

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12/31/2002 - 09/30/2003 2003 Year to Date

Beginning Value	508,315.86
Net Contributions	(18,015.00)
Capital Appreciation	(17,675.35)
Income	5,531.75
Management Fees	(5,240.56)
Other Expenses	(7.88)
Change in Accrued	420.32
Ending Value	483,329.14
Investment Gain	(6,971.72)

Total Portfolio	3rd Qtr 2003	2nd Qtr 2003	1st Qtr 2003	2003 Year to Date	Since 09/30/02	Trailing 12 Months
Time Weighted Return	3.51	5.26	5.16	10.70	11.38	12.83
Investment Policy	3.99	5.82	4.74	10.84	12.61	13.39
Difference	-0.48	-0.56	0.43	-0.14	-1.22	-0.56
Standard Deviation						
Portfolio					2.51	2.76
Investment Policy					4.21	4.16
Difference					-1.70	-1.40
Portfolio Beta					0.45	0.56
Cash and Cash Equivalents	3rd Qtr 2003	2nd Qtr 2003	1st Qtr 2003	2003 Year to Date	Since 09/30/02	Trailing 12 Months
Time Weighted Return	0.75	1.00	0.11	1.10	3.09	3.33
T-Bill 3-Month Yield	0.76	1.53	0.75	2.29	3.14	3.09
Difference	-0.02	-0.53	-0.65	-1.19	-0.05	0.24
Fixed Income - U.S.	3rd Qtr 2003	2nd Qtr 2003	1st Qtr 2003	2003 Year to Date	Since 09/30/02	Trailing 12 Months
Time Weighted Return	1.84	4.49	3.23	7.87	8.18	7.54
Lehman AAA Corporate Bond	3.47	6.55	4.82	11.69	13.60	12.06
Difference	-1.63	-2.06	-1.59	-3.82	-5.42	-4.52
Equity - International	3rd Qtr 2003	2nd Qtr 2003	1st Qtr 2003	2003 Year to Date	Since 09/30/02	Trailing 12 Months
Time Weighted Return	5.44	9.84	7.88	18.50	16.75	17.75
Lipper International Fund	9.93	16.13	8.44	25.93	19.53	23.98
Difference	-4.49	-6.29	-0.56	-7.43	-2.79	-6.24
Equity - U.S.	3rd Qtr 2003	2nd Qtr 2003	1st Qtr 2003	2003 Year to Date	Since 09/30/02	Trailing 12 Months
Time Weighted Return	4.72	5.48	7.46	13.35	18.02	20.59
S&P 500 w/div.	2.56	3.02	4.38	7.53	12.97	12.95
Difference	2.16	2.46	3.08	5.82	5.05	7.64

Returns for periods exceeding 12 months are annualized
All returns net of fees

Sample