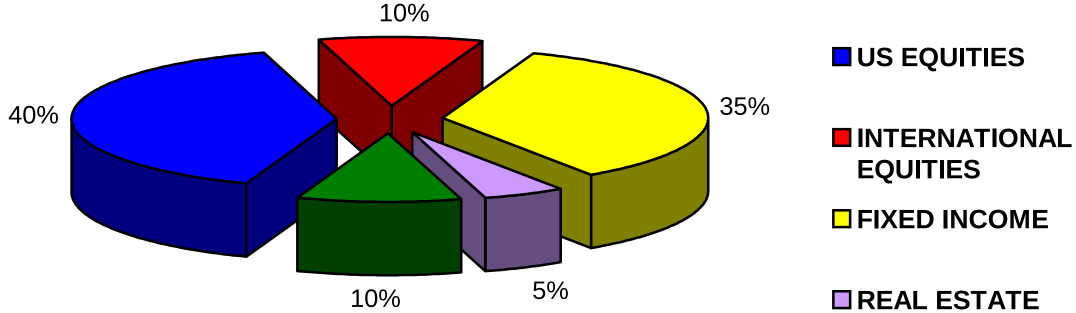
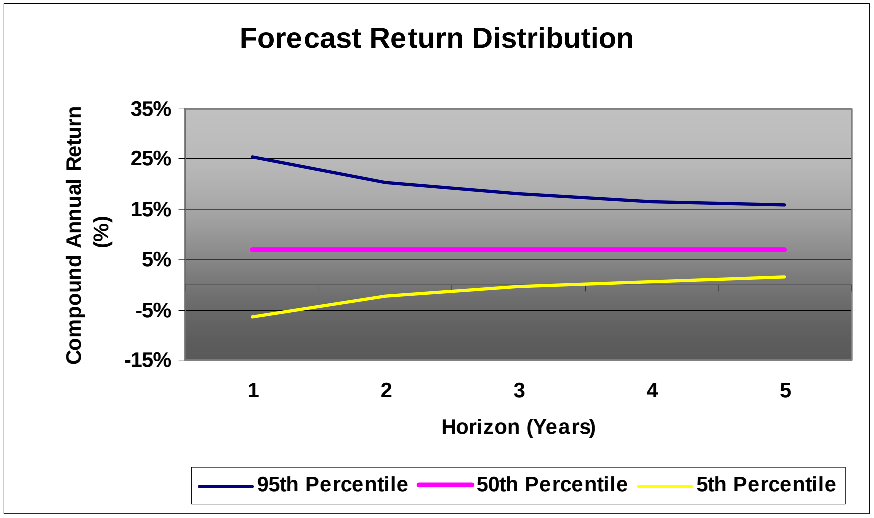
Income-Seeking

First Quarter, 2006

- Will have to bear higher than normal short-term risk in their portfolios given the current low interest rate environment
- Traditional income producing sectors such as REITs and Utilities appear richly valued by historical standards and should be underweighted
- Dividend growth approaches are subject to a high level of interest rate sensitivity due to their high concentration of Financial sector stocks
- The current higher risk of the strategy is somewhat mitigated by a higher than normal allocation to cash investments



PORTFOLIO STATISTICS:	
VOLATILITY (%)	8.02
LT BETA	0.61
LONG-TERM RETURN (%)	9.05
SHORT-TERM RETURN (%)	7.13
ANNUAL YIELD	3.08%



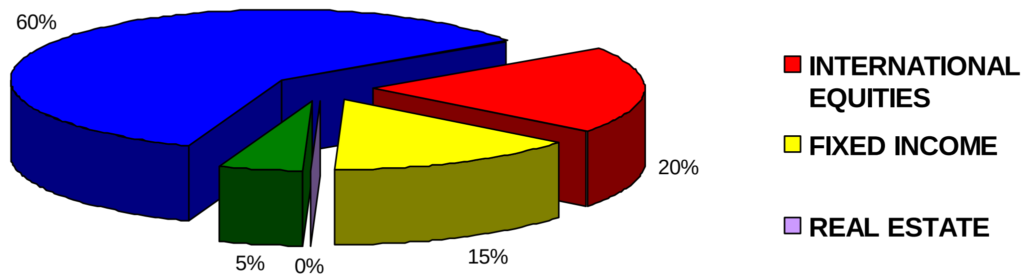
End of Period Wealth: Growth of $100

Horizon (Yrs) / Percentile	1	2	3	4	5	10
95th	$120.81	$135.81	$150.87	$166.57	$183.19	$285.67
90th	$117.58	$130.69	$143.94	$157.77	$172.41	$262.18
75th	$112.36	$122.57	$133.06	$144.09	$155.77	$227.13
50th	$106.83	$114.13	$121.92	$130.25	$139.15	$193.63
25th	$101.57	$106.27	$111.72	$117.75	$124.30	$165.07
10th	$97.07	$99.66	$103.28	$107.53	$112.31	$143.01
5th	$94.47	$95.91	$98.53	$101.85	$105.70	$131.25
P(Loss)	18.84%	10.56%	6.29%	3.85%	2.41%	0.26%

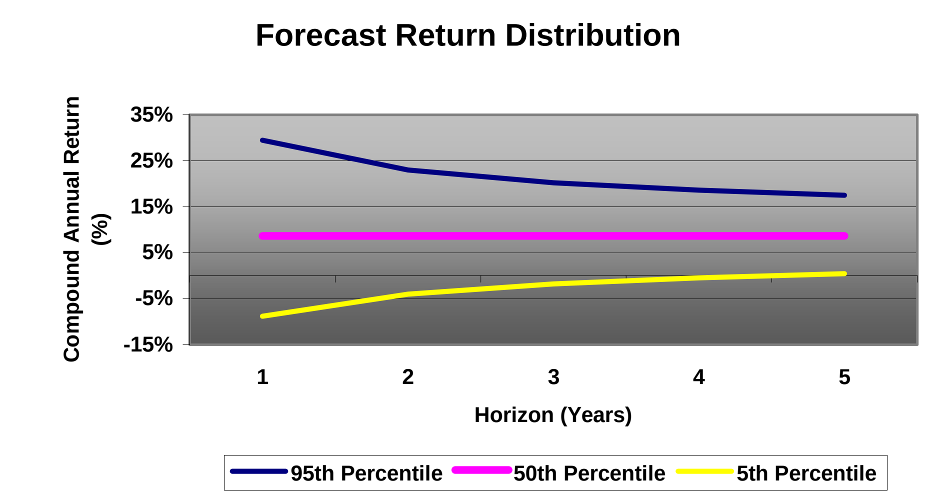
All-Weather

First Quarter, 2006

- We recommend a slightly higher than normal amount of short-term risk in these portfolios to take advantage of the superior rewards to equity investments
- Among bonds we would be fully invested in inflation-protected securities
- Among US equity sectors our favorite is Health Care and our least favorite sector is Consumer Discretionary
- The recommended allocations all include a higher than normal allocation to equities and a commensurately lower allocation to traditional bond strategies



PORTFOLIO STATISTICS:	
VOLATILITY (%)	11.67
LT BETA	0.86
LONG-TERM RETURN (%)	9.58
SHORT-TERM RETURN (%)	9.25
ANNUAL YIELD	2.13%

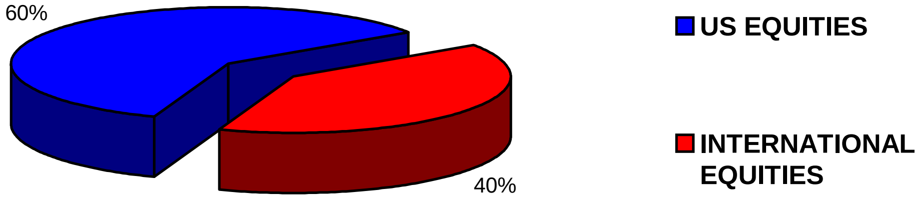


End of Period Wealth: Growth of $100						
Horizon (Yrs) / Percentile	1	2	3	4	5	10
95th	$129.44	$151.19	$173.65	$197.71	$223.84	$398.31
90th	$124.53	$143.15	$162.40	$183.00	$205.30	$352.46
75th	$116.73	$130.64	$145.20	$160.80	$177.67	$287.29
50th	$108.63	$118.01	$128.20	$139.26	$151.28	$228.86
25th	$101.10	$106.60	$113.19	$120.61	$128.82	$182.32
10th	$94.77	$97.29	$101.19	$105.98	$111.48	$148.61
5th	$91.17	$92.11	$94.64	$98.09	$102.24	$131.50
P(Loss)	21.85%	13.58%	8.91%	6.00%	4.11%	0.70%

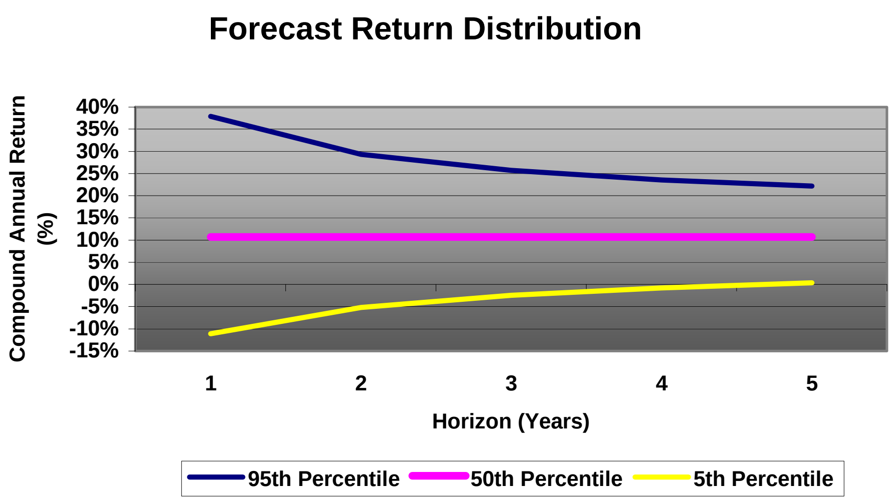
Capital Appreciation

First Quarter, 2006

- The market environment rewards the investor with a long-term horizon seeking capital appreciation
- The cost of money is low, global economic growth is robust, and equity markets appear fairly valued
- There is no reason for an investor with a long-term horizon to hold bonds in this low interest rate environment
- A 100% allocation to equities is recommended, with at least 40% going to non-US stocks



PORTFOLIO STATISTICS:	
VOLATILITY (%)	14.98
LT BETA	1.11
LONG-TERM RETURN (%)	11.74
SHORT-TERM RETURN (%)	11.72
ANNUAL YIELD	1.36%



End of Period Wealth: Growth of $100						
Horizon (Yrs) / Percentile	1	2	3	4	5	10
95th	$137.92	$167.26	$198.59	$233.23	$271.99	$554.87
90th	$131.40	$156.18	$182.61	$211.68	$244.06	$476.04
75th	$121.17	$139.27	$158.69	$180.02	$203.61	$368.44
50th	$110.73	$122.61	$135.76	$150.33	$166.46	$277.09
25th	$101.19	$107.94	$116.15	$125.54	$136.08	$208.39
10th	$93.31	$96.25	$100.94	$106.76	$113.53	$161.28
5th	$88.90	$89.88	$92.81	$96.90	$101.87	$138.37
P(Loss)	22.26%	14.01%	9.30%	6.34%	4.39%	0.79%