

Spectrum Asset Management  
**PORTFOLIO PERFORMANCE**

As of 03/31/2004  
 Account : 10003937 John Smith

**Portfolio Allocation**

**Portfolio Summary**

Description	Market Value	% Assets
Equity	1,154,769.52	79.75
Fixed Income	160,115.88	11.06
International	78,250.00	5.40
Cash and Equivalent	54,828.45	3.79
<b>Total</b>	<b>1,447,963.85</b>	<b>100.00</b>

Portfolio Inception Date	01/01/2001
Net Capital In (+) / Out (-)	1,000,000.00
Realized Gains	186,055.76
Unrealized Gains	246,168.56
Gain Prior to Take-over	0.00
Income Received	48,229.15
Management Fees and Expenses	34,522.46
Accrued Income	2,032.84
Portfolio Value on 03/31/2004	1,447,963.85

**Portfolio Performance**

Description	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Inception to Date
Portfolio	-0.89 %	2.08 %	2.08 %	39.18 %	13.12 %
S&P 500	-2.57 %	1.29 %	1.29 %	32.78 %	-4.78 %
Russell 2000	-0.75 %	6.00 %	6.00 %	61.93 %	6.34 %
Wilshire 5000	-2.22 %	2.22 %	2.22 %	37.10 %	-2.97 %

## **Report Disclosure Statement**

**Method :**

Time weighted - Daily valuation method is used for rate of return calculation. Portfolio valuation is done on the date of any external cash flow with daily weighted cash flows. Periodic returns are geometrically linked. Total return includes realized and unrealized gains and income. Calculations are after deduction of transaction charges. Trade date accounting is used for calculations. Accrual accounting is used for fixed income securities. Market values of fixed income securities include accrued income. Accrual accounting is used for a dividend as of ex-dividend date.

**Distributions :**

Dividend and interest are assumed as reinvested for the rate of return calculation.

**Taxes :**

Calculations are on pre-tax basis.

**Fees :**

Calculations are before deduction of fees.