

PORTFOLIO PERFORMANCE

As of 03/31/2004

Group : 10003937 Barbara and John Smith

Portfolio Allocation

Description	Market Value	% Assets
Equity	2,376,344.04	83.02
Fixed Income	213,487.84	7.46
International	116,515.00	4.07
Cash and Equivalent	156,052.68	5.45
Total	2,862,399.56	100.00

Portfolio Summary

Portfolio Inception Date	01/01/2001
Net Capital In (+) / Out (-)	2,000,000.00
Realized Gains	345,107.52
Unrealized Gains	492,169.12
Gain Prior to Take-over	0.00
Income Received	90,514.97
Management Fees and Expenses	68,540.81
Accrued Income	3,148.76
Portfolio Value on 03/31/2004	2,862,399.56

Portfolio Performance

Description	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Inception to Date
Portfolio	-0.97 %	1.98 %	1.98 %	38.90 %	12.72 %
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.