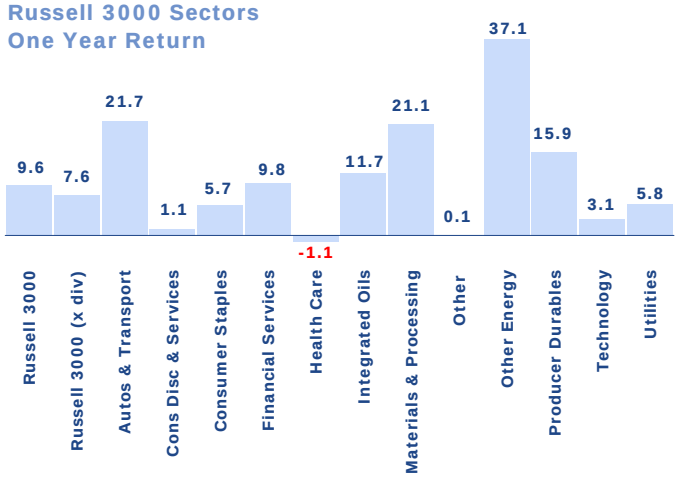
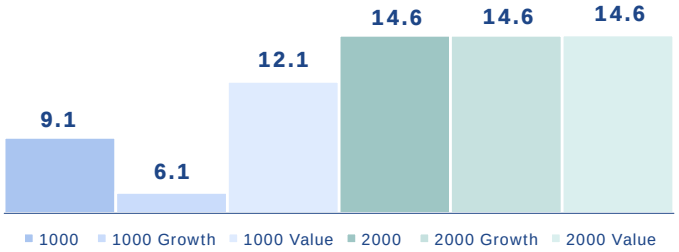
2005 Fiscal Year in Review

U.S. Equity

Russell 3000 Sectors One Year Return



Russell Style - One Year Return

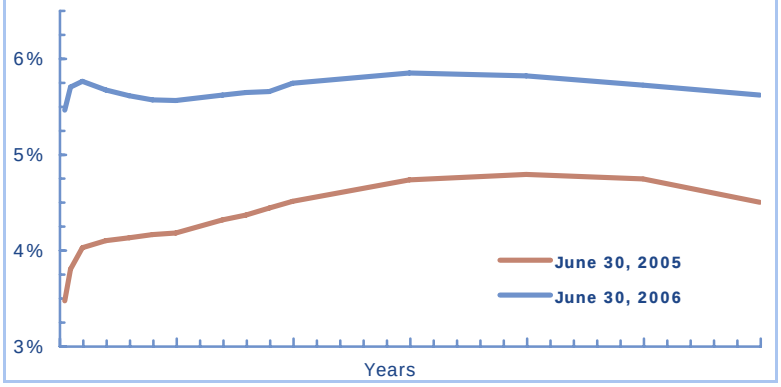


U.S. Fixed Income

One Year Return

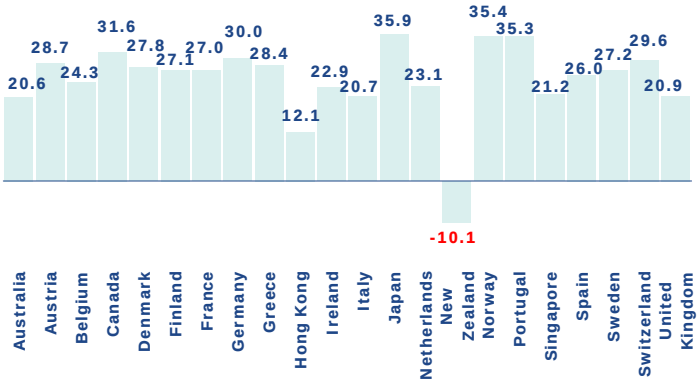
Lehman Universal	**-0.26%**		
Aggregate	-0.81%	3 month TBill	4.01
Corporate High Yield	4.80%	10 year Tnote	-5.78
Eurodollar (Seasoned Ex Agg)	0.20%	10 year TIP	-2.11
EM (Ex Agg/Eurodollar)	8.06%		
144A (Ex Agg)	-1.39%		
CMBS Other	0.69%		
Emerged Bonds	2.32%		

Strip Yield Curve



International Markets

Currency (in $) One Year Return		Equity Markets (in $) One Year Return	
High		MSCI EAFE + Canada	26.89%
Czech Koruna	11.58%	MSCI Emerging Markets	35.47%
Low		MSCI AC World Ex U.S.	27.90%
Zimbabwe Dollar	-90.22%	MSCI AC World	18.03%
EURO	5.64%	YEN	-3.06%



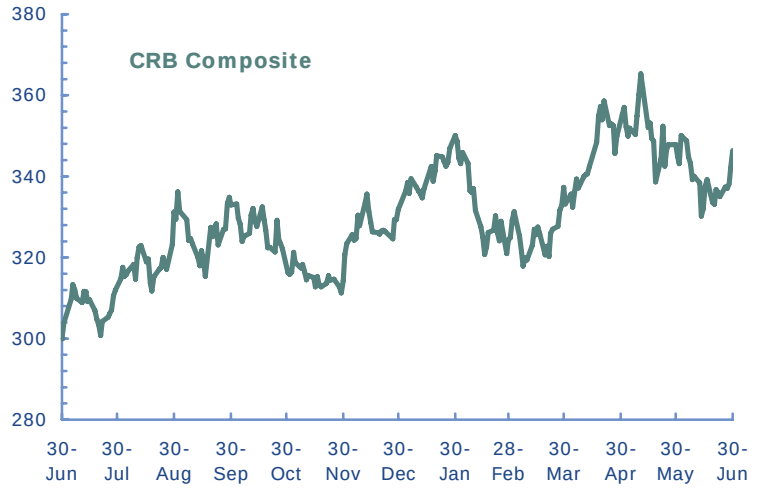
Fixed Income (in $) One Year Return

Citigroup World BIG Ex U.S.	-0.02%	EURO Money Market	8.12%
Citigroup World BIG	-0.36%	Japanese Money Market	-3.05%

Commodities (Futures)

CRB Composite - One Year Return 15.46%

Livestock	8.44%	Industrials	47.97%
Precious Metals	45.46%	Energy	17.39%
Softs	32.23%	Grains	7.36%

Gold 615.85 High 714.80 Low 419.60 Return 41.41%

Oil 73.93 High 74.61 Low 54.93 Return 30.85%