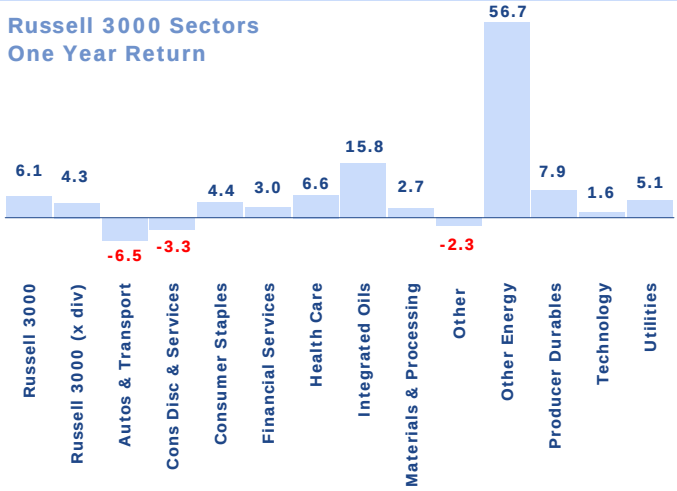
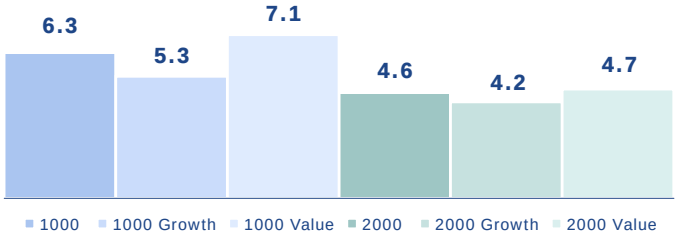
2005 Year in Review

U.S. Equity

Russell 3000 Sectors One Year Return



Russell Style - One Year Return

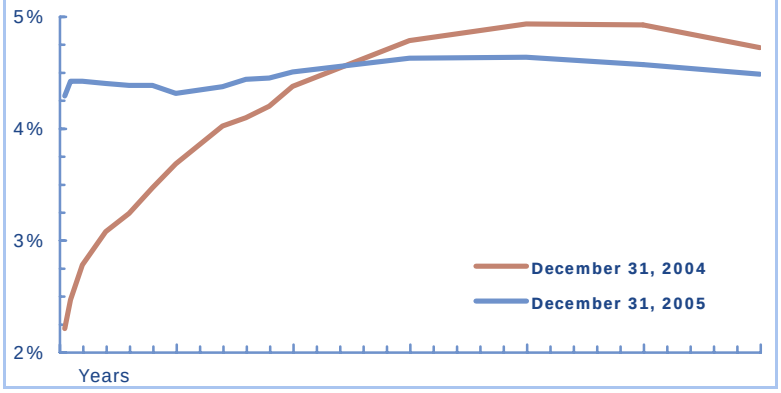


U.S. Fixed Income

One Year Return

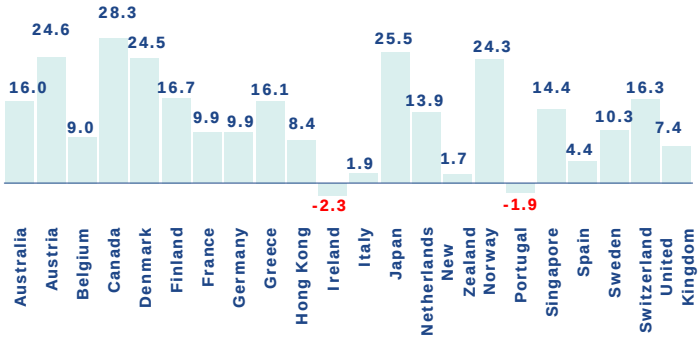
Lehman Universal	**2.71%**		
Aggregate	2.43%	3 month TBill	3.08
Corporate High Yield	2.74%	10 year Tnote	2.07
Eurodollar (Seasoned Ex Agg)	1.95%	10 year TIP	3.30
EM (Ex Agg/Eurodollar)	12.07%		
144A (Ex Agg)	4.39%		
CMBS Other	4.63%		
Emerged Bonds	4.59%		

Strip Yield Curve



International Markets

Currency (in $) One Year Return		Equity Markets (in $) One Year Return	
High		MSCI EAFE + Canada	14.47%
Brazil Real	13.72%	MSCI Emerging Markets	34.00%
Low		MSCI AC World Ex U.S.	16.62%
Zimbabwe Dollar	-93.37%	MSCI AC World	10.84%
EURO	-12.58%	YEN	-12.85%



Fixed Income (in $) One Year Return

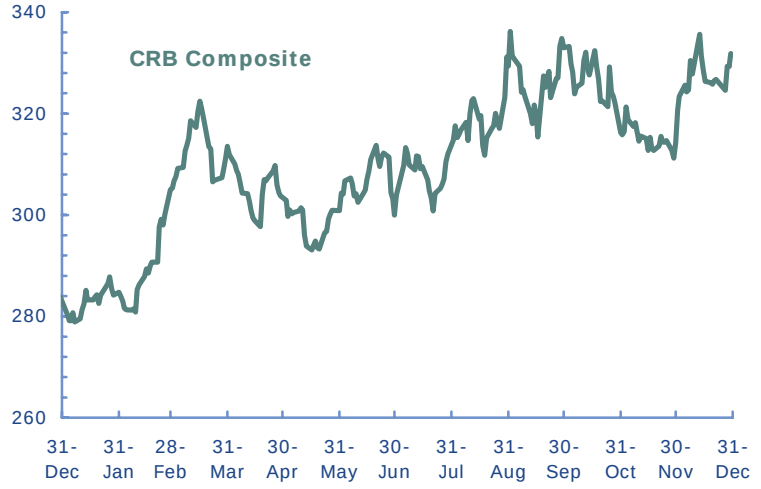
Citigroup World BIG Ex U.S.	-9.20%	EURO Money Market	-11.37%
Citigroup World BIG	-6.88%	Japanese Money Market	-13.18%

Commodities (Futures)

CRB Composite - One Year Return 16.88%

Livestock	-1.11%	Industrials	30.33%
Precious Metals	20.55%	Energy	54.25%
Softs	22.41%	Grains	9.49%

Gold 517.00 High 528.00 Low 412.70 Return 17.92%

Oil 61.04 High 69.81 Low 42.12 Return 40.48%

Lumber (board 7x16) 311.50 High 423.00 Low 222.50 Return 0.16%