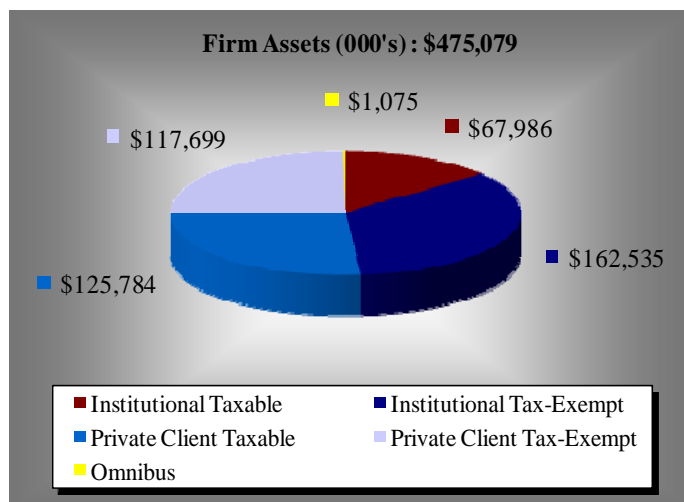
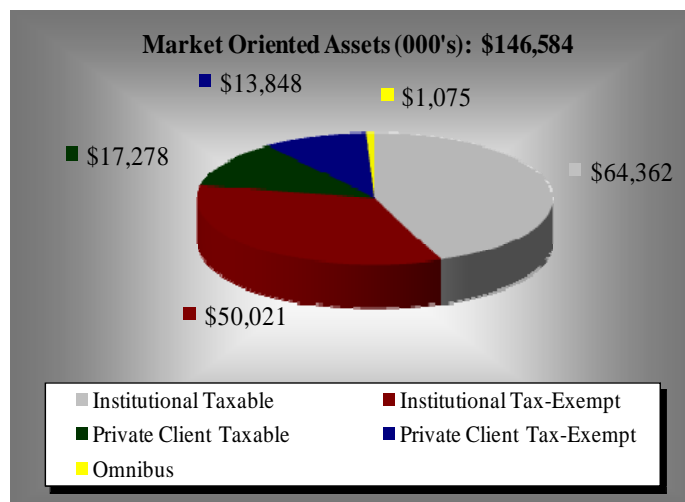


Total Firm Assets



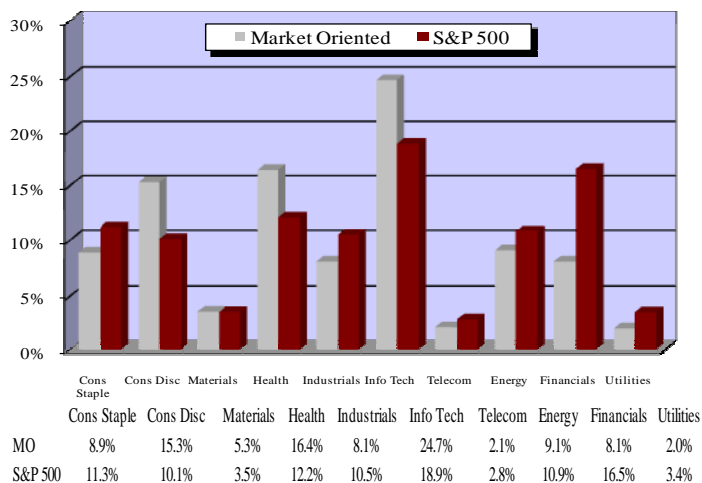
Market Oriented Assets



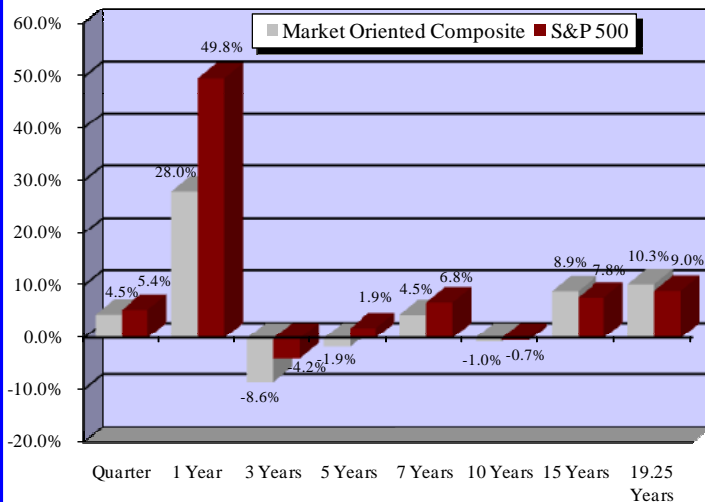
Top Ten Holdings

SECURITY	SYMBOL	PF%
EXPRESS SCRIPTS INC	ESRX	3.7
ORACLE CORP	ORCL	3.6
PHILIP MORRIS INTERNATIONAL INC	PM	3.5
QUALCOMM INC	QCOM	2.9
MYLAN LABS INC	MYL	2.7
NIKE INC CL B	NKE	2.5
MCDONALDS CORP	MCD	2.3
SMUCKER J. M. INC	SJM	2.3
AKAMAI TECHNOLOGIES	AKAM	2.2
INTERNATIONAL BUSINESS MACHINES	IBM	2.2

Sector Weightings



Annualized Returns



Portfolio Characteristics

	Market Oriented	S&P 500
Number of Securities	51	500
Avg. Market Cap. (bils)	50.5	22.2
Med. Market Cap. (bils)	17.4	9.7
\$ Wtd. Med. Market Cap. (bils)	27.7	48.2
Alpha	-0.2	0.0
Beta	0.8	1.0
Dividend Yield	1.4	1.9
P/E Ratio	22.8	20.9
P/B Ratio	2.6	2.2
R Squared	0.8	1.0
Sharpe Ratio	-0.1	-0.1
5 Year Earnings Growth	9.0	6.8
Tracking Error	8.2	0.0
Annualized Standard Deviation	16.1	17.7

Market Oriented portfolio returns are gross of advisory fees and custodial expenses and net of commissions