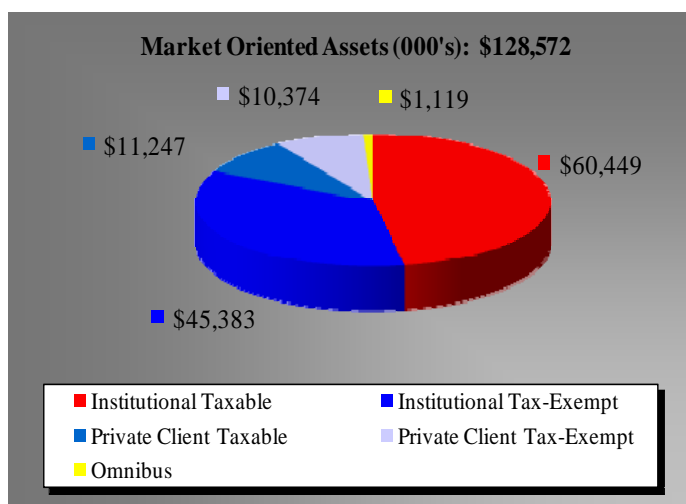
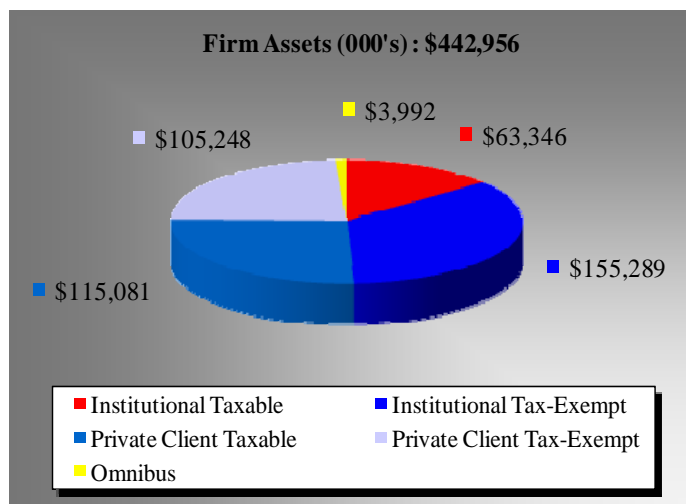


**Total Firm Assets**

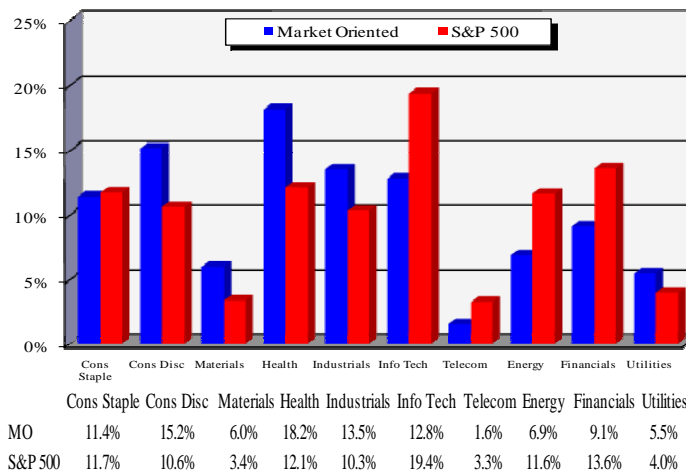
**Market Oriented Assets**



**Top Ten Holdings**

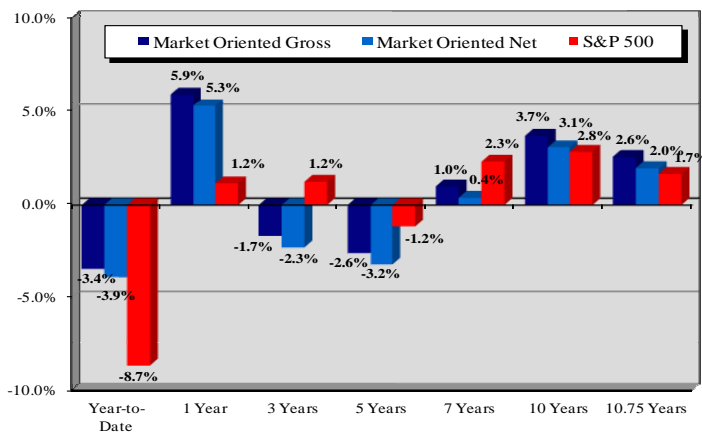
**Sector Weightings**

SECURITY	SYMBOL	% EQUITY
WATSON PHARMACEUTICALS COM	WPI	3.2
CERNER CORP COM	CERN	3.0
STARBUCKS CORP COM	SBUX	3.0
HUMANA INC COM	HUM	2.8
INTERNATIONAL BUS MACH COM	IBM	2.5
RALPH LAUREN CORP CL A	RL	2.5
STERICYCLE INC COM	SRCL	2.4
AMERISOURCEBERGEN CORP COM	ABC	2.3
CONOCOPHILLIPS COM	COP	2.3
LAUDER ESTEE COS INC CL A	EL	2.3



**Annualized Returns**

**Portfolio Characteristics**



	<u>Market Oriented</u>	<u>S&amp;P 500</u>
Number of Securities	50	500
Avg. Market Cap. (bils)	23.0	21.8
Med. Market Cap. (bils)	12.9	9.9
\$ Wtd. Med. Market Cap. (bils)	12.5	45.5
Alpha	-0.5	0.0
Beta	0.9	1.0
Dividend Yield	1.5	2.4
P/E Ratio	14.7	12.9
P/B Ratio	2.6	1.9
R Squared	0.9	1.0
Sharpe Ratio	-0.1	0.0
5 Year Earnings Growth	10.3	7.4
Tracking Error	7.5	0.0
Annualized Standard Deviation	18.5	20.2

Past performance does not guarantee future results and the individual account results may vary. The Market Oriented *Gross* Return does not reflect deduction for investment advisory fees and expenses, but assumes reinvestment of income or dividends. The Market Oriented *Net* Return does reflect the deduction of advisory fees and expenses and assumes reinvestment of income or dividends. The performance reflected represents performance of all accounts under management in this strategy since April 1, 2001. The S&P 500 index is unmanaged, assumes reinvestment of income, does not represent the performance of an actual account and may have volatility, credit or other material characteristics that differ from the investment strategy (such as the number or type of securities).