

**Global Portfolio Performance**

Quarter 1, 2005

**Risk Level: Moderate, Model 3**

Capital Invested: \$5,000,000

| <b>Mutual Fund Name</b>           | <b>% Capital</b> | <b>% Performance</b> | <b>Starting Capital</b> | <b>Ending Capital</b> | <b>% Gain</b> |
|-----------------------------------|------------------|----------------------|-------------------------|-----------------------|---------------|
| <b>Region: 1 - USA</b>            | <b>38.9</b>      |                      | <b>\$1,945,532</b>      | <b>\$1,905,324</b>    | <b>-2.07</b>  |
| SPDR MidCap400 MDY                | 13.0             | -0.3                 | \$648,511               | \$646,565             |               |
| Feder'd Mid-Cap FMDCX             | 13.0             | -0.6                 | \$648,511               | \$644,620             |               |
| iSh GS SemiC Idx IGW              | 13.0             | -5.3                 | \$648,511               | \$614,140             |               |
| <b>Region: 2 - Europe</b>         | <b>13.3</b>      |                      | <b>\$664,589</b>        | <b>\$590,155</b>      | <b>-11.20</b> |
| S&P Europe 350 Idx IEV            | 6.6              | 0.2                  | \$332,295               | \$332,959             |               |
| CRF Cornerstone StatRtn           | 6.6              | -22.6                | \$332,295               | \$257,196             |               |
| <b>Region: 3 - United Kingdom</b> | <b>12.0</b>      |                      | <b>\$600,274</b>        | <b>\$614,981</b>      | <b>2.45</b>   |
| Fidelity Canada FICDX             | 6.0              | 4.7                  | \$300,137               | \$314,244             |               |
| iSh UtdKingdom EWU                | 6.0              | 0.2                  | \$300,137               | \$300,737             |               |
| <b>Region: 4 - Scandinavia</b>    | <b>7.5</b>       |                      | <b>\$376,913</b>        | <b>\$376,159</b>      | <b>-0.20</b>  |
| ICON Intl Eq Z ICNEX              | 3.8              | 0.2                  | \$188,457               | \$188,834             |               |
| iShs EAFE EFA                     | 3.8              | -0.6                 | \$188,457               | \$187,326             |               |
| <b>Region: 5 - Pacific/Asia</b>   | <b>12.7</b>      |                      | <b>\$633,406</b>        | <b>\$635,307</b>      | <b>0.30</b>   |
| Scudder PacOpp SCOPX              | 6.3              | 0.6                  | \$316,703               | \$318,603             |               |
| Asia Pacific APB                  | 6.3              | 0.0                  | \$316,703               | \$316,703             |               |
| <b>Region: 6 - Japan</b>          | <b>9.1</b>       |                      | <b>\$452,886</b>        | <b>\$468,963</b>      | <b>3.55</b>   |
| DFA Japan SmCo DFJSX              | 4.5              | 8.4                  | \$226,443               | \$245,464             |               |
| Fidelity Japan FJPNX              | 4.5              | -1.3                 | \$226,443               | \$223,499             |               |
| <b>Region: 7 - Latin America</b>  | <b>6.5</b>       |                      | <b>\$326,399</b>        | <b>\$333,254</b>      | <b>2.10</b>   |
| MXF Mexico                        | 3.3              | 3.1                  | \$163,200               | \$168,259             |               |
| CH Chile                          | 3.3              | 1.1                  | \$163,200               | \$164,995             |               |
| Totals =                          | 100.0            |                      | \$5,000,000             | \$4,924,143           |               |

**Summary:**

|                                      |   |                    |
|--------------------------------------|---|--------------------|
| <b>Gross Gain for Quarter</b>        | = | <b>-\$75,857</b>   |
| <b>Assumed Commission &amp; Fees</b> | = | <b>\$4,309</b>     |
| <b>Net Gain for Quarter</b>          | = | <b>-\$80,165</b>   |
| <b>Net % Gain for Quarter</b>        | = | <b>-1.6%</b>       |
| <b>EOQ Net Asset Value</b>           | = | <b>\$4,919,835</b> |