

Beta Analysis

INVESTMENT ANALYTICS, LLC
SAMPLE REPORT

Period: 04/95-04/00

BENCHMARK: 100% Vanguard S&P 500 Index Fund

Beta of Equities Compared to Benchmark:

1.25

The beta of 1.25 indicates that the stocks and equity mutual funds held in the portfolio as constructed at the end of April 2000 would be 1.25 times as risky as the Vanguard S&P 500 Index Fund.

Note:

Beta was calculated using 60 months of monthly data, where 60 months was available. If the security was issued later than 4/95, monthly data from date of issue was used. Securities with less than 24 months of trading history were not included due to a lack of established trading history.

Beta was unable to be calculated for 4.6%, based on dollar value, of the stocks and equity mutual funds held due to historical returns being unavailable or due to a trading history of less than 24 months.

Beta was unable to be calculated for 9.9%, based on dollar value, of the stocks and equity mutual funds held due to a lack of correlation of the returns of these securities and the returns of the Vanguard S&P 500 Index Fund.