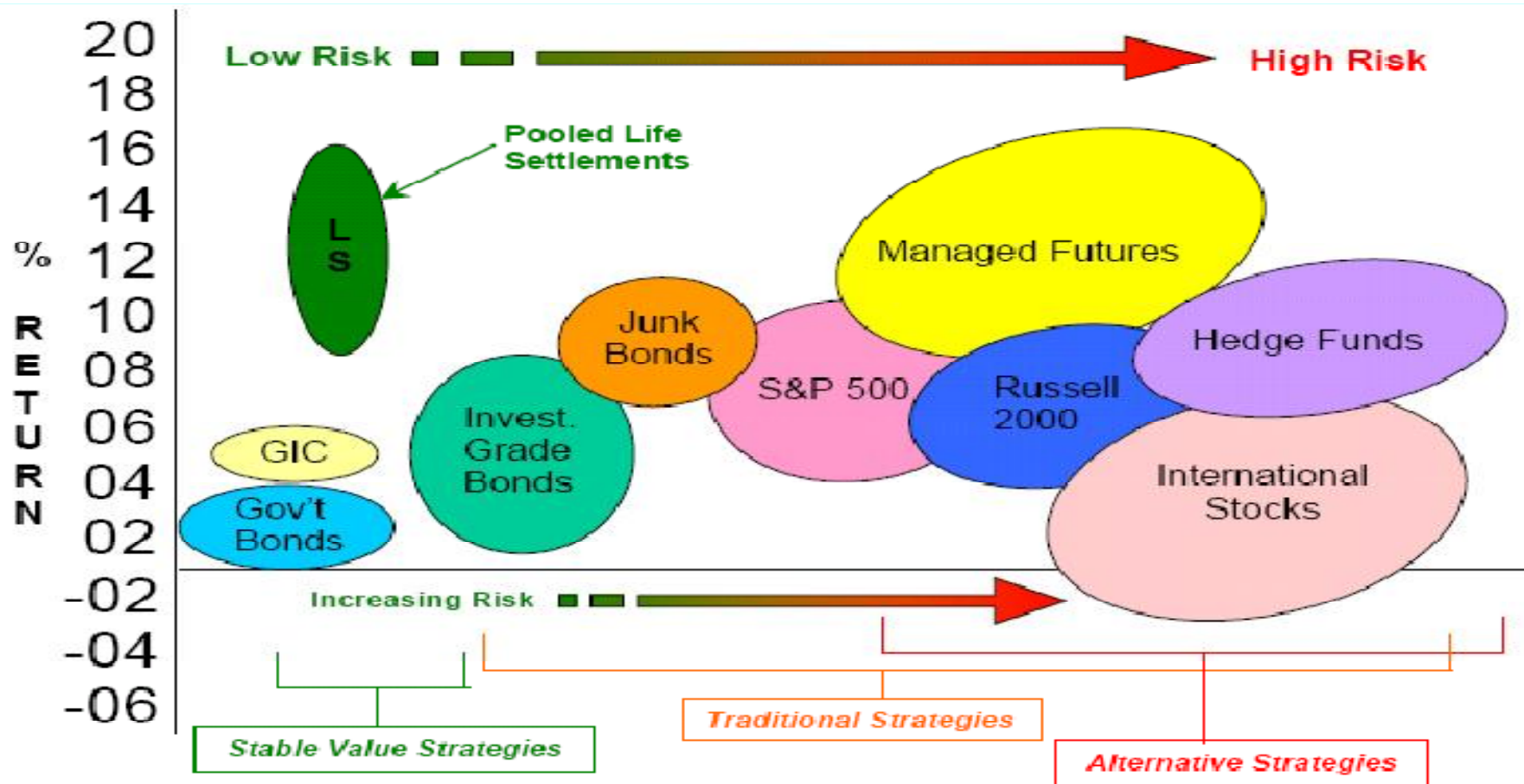


RETURNS

US ASSET CLASSES COMPARED - 10 YEAR MODEL

(1993 – 2002) HEIGHT REPRESENTS RANGE OF RETURN, WIDTH REPRESENTS VOLATILITY



*Efficient frontier modeling (EFM) was developed in this format as an asset allocation tool comparing the risk and return characteristics of different asset classes, indices, and investment vehicles.