

Performance

Monthly: 01/1973 - 12/1974

	Annualized Return (%)	Total Return (%)	Growth of Wealth	Annualized Standard Deviation* (%)	Average Return (%)	Standard Deviation (%)
70 Equity	-11.03	-20.84	0.79	10.95	-0.92	3.16
85 Equity	-14.46	-26.82	0.73	13.42	-1.22	3.87
All Equity	-17.86	-32.53	0.67	15.97	-1.52	4.61
S&P 500 Index	-20.78	-37.24	0.63	19.22	-1.78	5.55

*Annualized number is presented as an approximation by multiplying the monthly or quarterly number by the square root of the number of periods in a year. Please note that the number computed from annual data may differ materially from this estimate.

Performance

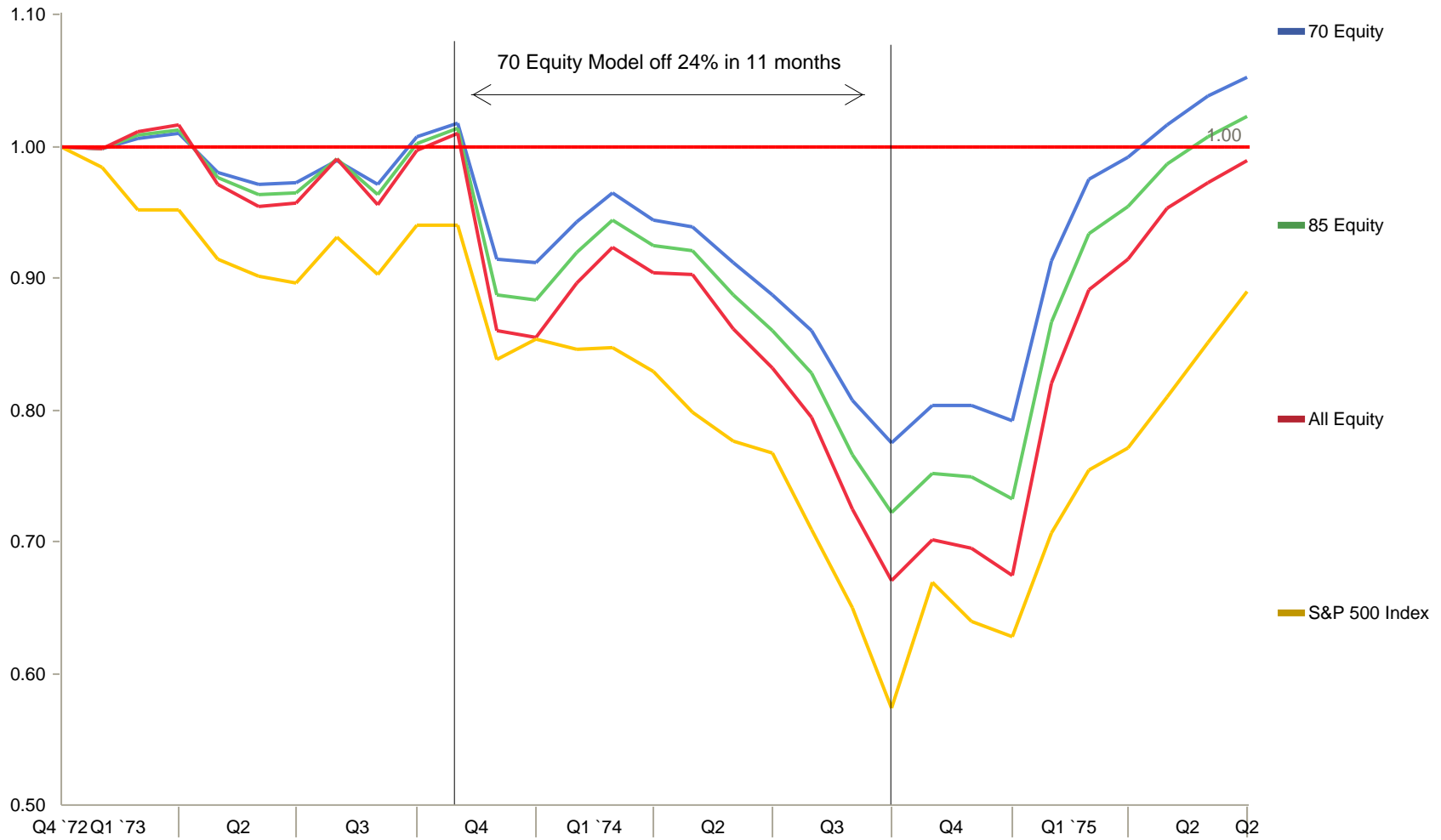
Monthly: 01/1973 - 06/1975

	Annualized Return (%)	Total Return (%)	Growth of Wealth	Annualized Standard Deviation* (%)	Average Return (%)	Standard Deviation (%)
70 Equity	2.04	5.17	1.05	14.98	0.26	4.32
85 Equity	0.89	2.24	1.02	18.21	0.20	5.26
All Equity	-0.42	-1.05	0.99	21.48	0.15	6.20
S&P 500 Index	-4.55	-10.99	0.89	20.96	-0.21	6.05

*Annualized number is presented as an approximation by multiplying the monthly or quarterly number by the square root of the number of periods in a year. Please note that the number computed from annual data may differ materially from this estimate.

Growth of Wealth

Monthly: 01/1973 - 06/1975



Performance

Monthly: 11/1973 - 09/1974

	Annualized Return (%)	Total Return (%)	Growth of Wealth	Annualized Standard Deviation* (%)	Average Return (%)	Standard Deviation (%)
70 Equity	-25.66	-23.80	0.76	13.00	-2.37	3.75
85 Equity	-30.93	-28.77	0.71	16.06	-2.93	4.64
All Equity	-36.02	-33.59	0.66	19.20	-3.51	5.54
S&P 500 Index	-41.62	-38.94	0.61	15.87	-4.28	4.58

*Annualized number is presented as an approximation by multiplying the monthly or quarterly number by the square root of the number of periods in a year. Please note that the number computed from annual data may differ materially from this estimate.

Periodic Returns

Monthly: 01/1973 - 06/1975

	70 Equity %	85 Equity %	All Equity %	S&P 500 Index %
01/1973	-0.14	-0.16	-0.17	-1.59
02/1973	0.68	0.99	1.29	-3.33
03/1973	0.45	0.45	0.44	-0.02
04/1973	-2.91	-3.67	-4.43	-3.95
05/1973	-0.95	-1.29	-1.64	-1.39
06/1973	0.11	0.15	0.19	-0.51
07/1973	1.68	2.63	3.58	3.94
08/1973	-1.82	-2.71	-3.57	-3.18
09/1973	3.80	4.08	4.36	4.15
10/1973	1.00	1.11	1.21	0.03
11/1973	-10.15	-12.45	-14.75	-10.82
12/1973	-0.32	-0.50	-0.69	1.83
01/1974	3.49	4.22	4.95	-0.85
02/1974	2.22	2.60	2.98	0.19
03/1974	-2.08	-2.08	-2.07	-2.17
04/1974	-0.59	-0.40	-0.20	-3.73
05/1974	-2.80	-3.66	-4.53	-2.72
06/1974	-2.67	-3.07	-3.48	-1.29
07/1974	-3.09	-3.77	-4.45	-7.59
08/1974	-6.12	-7.45	-8.81	-8.28
09/1974	-3.99	-5.72	-7.53	-11.70
10/1974	3.62	4.16	4.71	16.57
11/1974	0.04	-0.44	-0.91	-4.48

Periodic Returns

Monthly: 01/1973 - 06/1975

	70 Equity %	85 Equity %	All Equity %	S&P 500 Index %
12/1974	-1.52	-2.24	-2.96	-1.77
01/1975	15.25	18.40	21.56	12.51
02/1975	6.80	7.77	8.69	6.74
03/1975	1.82	2.23	2.61	2.37
04/1975	2.38	3.29	4.19	4.93
05/1975	2.20	2.12	2.04	5.09
06/1975	1.32	1.54	1.75	4.62