



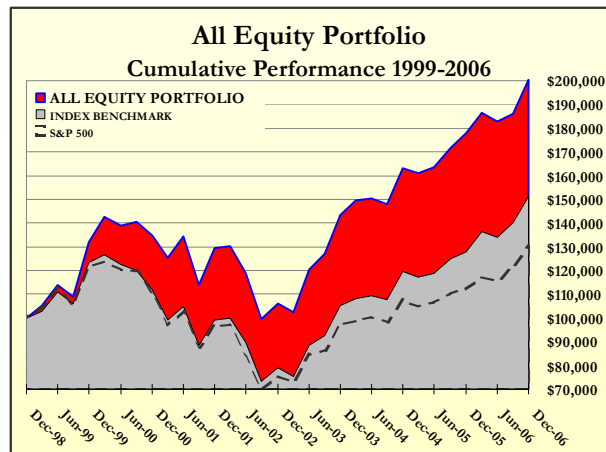
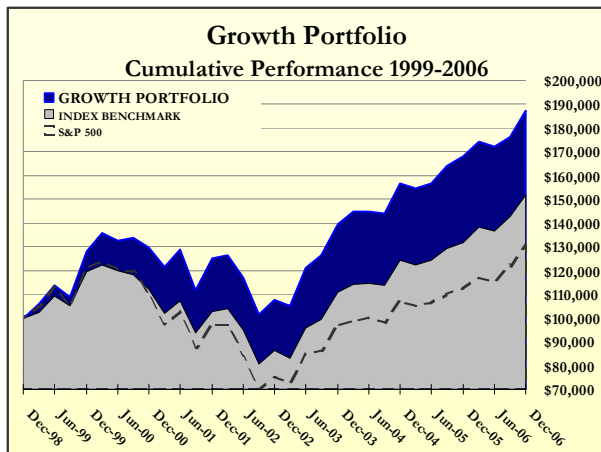
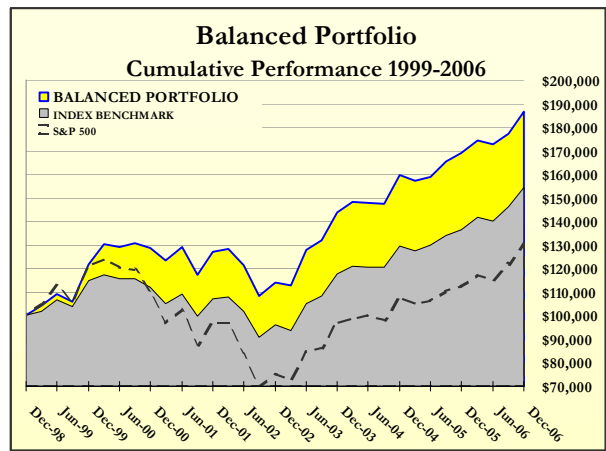
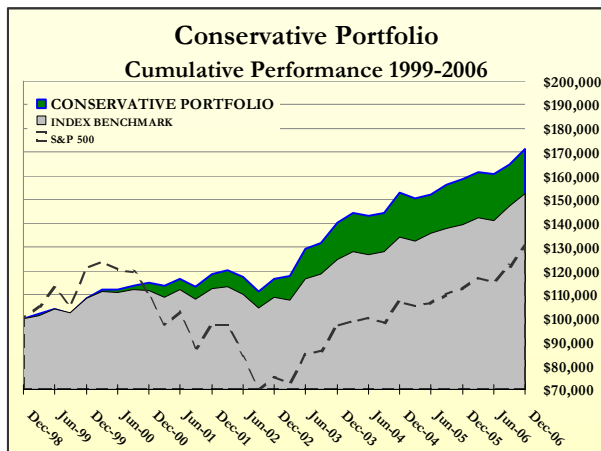
MW INVESTMENT STRATEGY GROUP

## Model Portfolio Yearly Returns<sup>i</sup>

	1999	2000	2001	2002	2003	2004	2005	2006	Annualized as of 12/31/2006		
									Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Conservative</b>	8.8%	6.1%	3.1%	-1.8%	20.5%	9.0%	3.7%	8.0%	6.9%	7.6%	7.0%
<i>Benchmark</i>	7.4%	2.8%	0.7%	-3.4%	14.9%	7.6%	3.8%	9.4%	6.9%	6.3%	5.3%
<b>Balanced</b>	22.2%	5.7%	-1.4%	-10.3%	26.2%	10.9%	5.9%	10.6%	9.1%	8.0%	8.2%
<i>Benchmark</i>	14.7%	-2.4%	-4.3%	-11.2%	22.5%	10.3%	5.2%	13.1%	9.5%	7.4%	5.5%
<b>Growth</b>	28.3%	1.3%	-3.5%	-14.1%	29.9%	12.2%	7.5%	11.4%	10.3%	8.4%	8.2%
<i>Benchmark</i>	19.5%	-6.3%	-8.1%	-17.1%	28.6%	12.3%	5.9%	15.2%	11.1%	7.9%	5.2%
<b>All Equity</b>	32.3%	2.1%	-3.9%	-18.1%	35.3%	13.9%	9.0%	12.7%	11.8%	9.1%	9.1%
<i>Benchmark</i>	23.4%	-9.4%	-11.5%	-21.2%	33.4%	13.8%	6.9%	18.3%	12.9%	8.6%	5.2%
<b>S&amp;P 500 TR</b>	21.1%	-9.1%	-12.0%	-22.1%	28.5%	10.7%	4.8%	15.7%	10.3%	6.1%	3.3%

Trailing 3 Year, 5 Year and Since Inception returns are annualized

## Model Portfolio Cumulative Returns vs. Portfolio Benchmarks



See following page for important information regarding these performance results



MW INVESTMENT  
STRATEGY GROUP

---

**<sup>i</sup> Model Portfolio Performance Disclosures:**

- a) Performance indicated is for each portfolio model and is not a composite of actual client accounts.
- b) All MWI managed client accounts are based on one of four diversified mutual fund model portfolios. These four models are geared to different investor levels of risk tolerance, generally expressed as a one-year maximum loss threshold. New accounts are invested following one of these models, typically using dollar-cost averaging over a period of months, not to exceed one year. Once an account is fully invested, it is expected to track the performance of its underlying model. Exceptions to this include accounts with restrictions such as: the client-directed retention of legacy holdings and/or excess cash, substantial withdrawals or additions. Accounts smaller than \$100,000 are restricted by purchase minimums at certain mutual funds and the performance of these accounts may differ somewhat from these models. Taxable accounts employing municipal bond funds in place of the taxable bond funds used in the models will slightly underperform on a pre-tax basis.
- c) Benchmarks are custom created following the neutral asset allocation for each portfolio. They are constructed from Vanguard's S&P 500 index fund, iShares Russell 2000 index, Vanguard Total International and Total Bond index funds. The S&P 500 index is calculated with dividends included.
- d) Net of fees: The performance for MWI model portfolios is calculated net of our maximum annual management fee. The returns of the portfolio benchmarks and market indices do not include these management charges. All returns assume dividends and income are reinvested.
- e) Rebalancing: Model portfolios are routinely rebalanced every six to twelve months on the last day of a quarter. Actual client accounts may be rebalanced at other times. With tax-efficiency a part of our decision criteria, taxable accounts may be rebalanced less often and/or less completely than retirement and other accounts not subject to current taxation. This may result in performance discrepancies between taxable and non-taxable accounts managed following the same portfolio model.
- f) Model allocation changes: Changes to model allocations are infrequent but can and do occur at any time. When a model is changed, allocations to client accounts are changed as soon as is practical. However, changes to the model portfolios are only recorded, for performance purposes, on the last day of any quarter.
- g) Closed funds: From time to time, mutual funds that form part of MWI model portfolios close to new investors. Clients already owning closed funds in their accounts will generally continue to hold and/or add to their positions. New client accounts will be invested in alternate funds. At year-end, MWI will substitute in its models for any funds that have closed during the year with the alternate funds available then to new clients. As a result, performance disparities may develop between older and newer client accounts, and between older client accounts and current model performance.
- h) Historical performance is not a guarantee of future results. While the performance period since January 1999 includes both rising and falling stock markets, there can be no assurance that the portfolios will perform as well under future market conditions. In particular, the performance of our Conservative and Balanced models relative to the S&P benefited from the severe bear market in US stocks between 2000-2002. In a rising equity market, the Balanced and Conservative models would be expected to underperform a similar investment in the S&P 500.