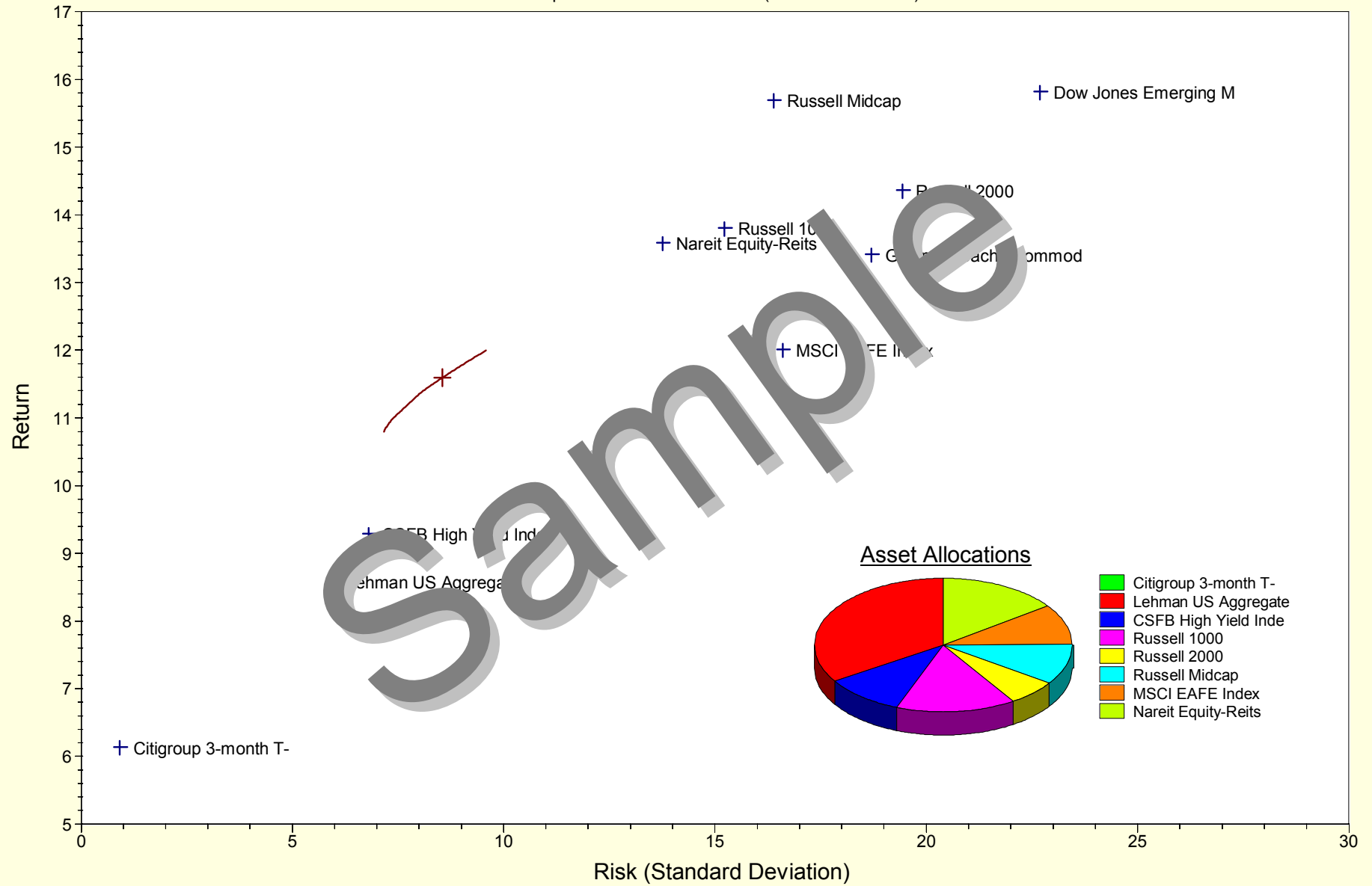


Asset Allocation Analysis

Zephyr AllocationADVISOR: Advanced Financial Strategists, Inc

Efficient Frontier

Case: Sample Case Return vs. Risk (Standard Deviation)



Asset Allocation Analysis

Zephyr AllocationADVISOR: Advanced Financial Strategists, Inc

Portfolio Statistics

Case: Sample Case Target Return: 10.00% - 25 Year Time Horizon - 95% of Projected Return Distribution

Portfolio Allocations

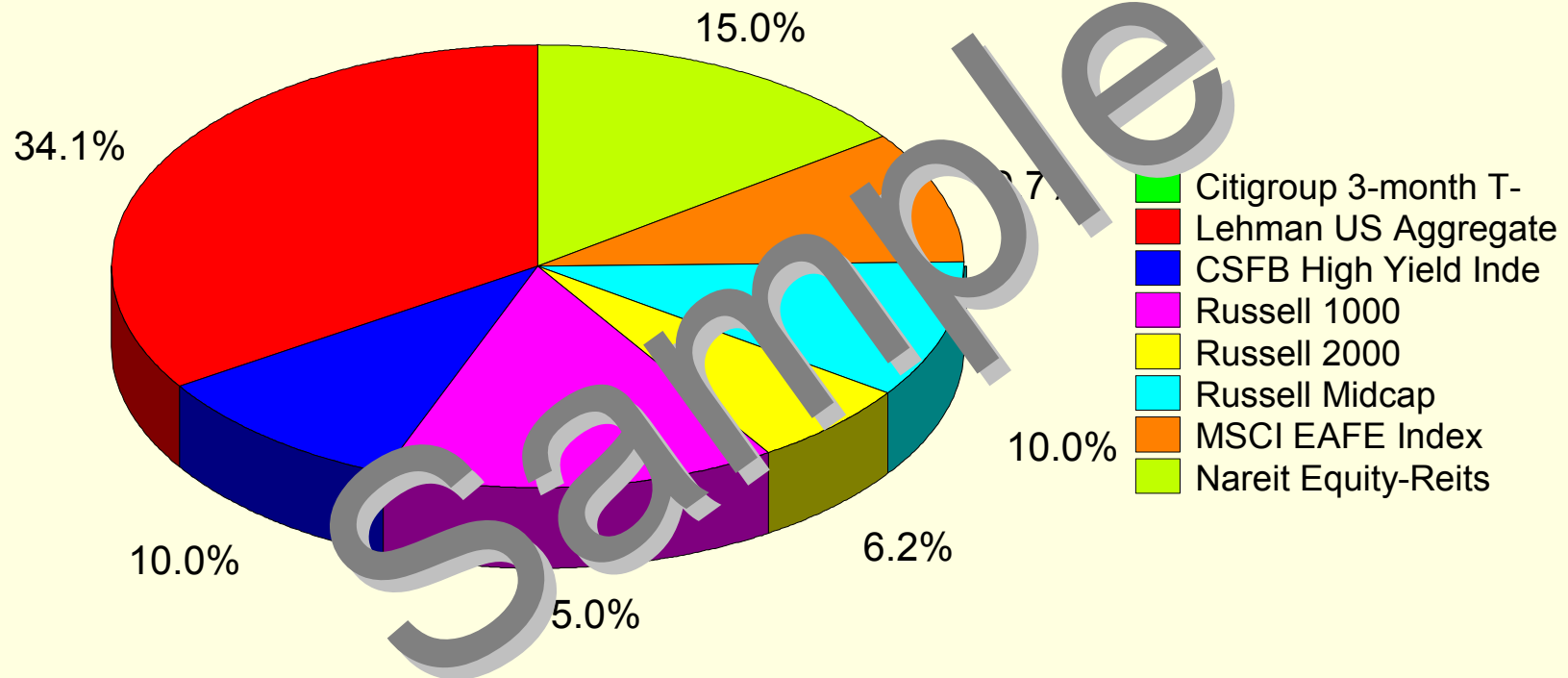
<u>Asset Allocations</u>	<u>Active Portfolio</u>
Citigroup 3-month T-	0.0%
Lehman US Aggregate	34.1%
CSFB High Yield Inde	10.0%
Russell 1000	15.0%
Russell 2000	6.2%
Russell Midcap	10.0%
MSCI EAFE Index	9.0%
Nareit Equity-Reits	1.0%
<u>Group Allocations</u>	
Domestic Fixed	44.1%
Domestic Equities	41.2%
Intl Equities	1.0%
Real Estate	15.0%
Other	0.0%
<u>Portfolio Statistics</u>	
<u>Expected Return (Annualized)</u>	
One Year	11.6%
Time Horizon	11.3%
<u>Expected Return (Annualized)</u>	
One Year	8.5%
Time Horizon	1.7%
<u>Best Case Return (Annualized)</u>	
One Year	29.3%
Time Horizon	14.7%
<u>Worst Case Return (Annualized)</u>	
One Year	-4.2%
Time Horizon	8.0%
<u>Probability of Target Return</u>	
One Year	55.9%
Time Horizon	77.3%
<u>Probability of Negative Return</u>	
One Year	8.1%
Time Horizon	0.0%
<u>Tracking to Market Benchmark</u>	
<u>Benchmark Tracking</u>	
R-Squared	78%
Tracking Error	9.03%

Asset Allocation Analysis

Zephyr AllocationADVISOR: Advanced Financial Strategists, Inc

Asset Allocations - Active Portfolio

Case: Sample Case Percent of Portfolio



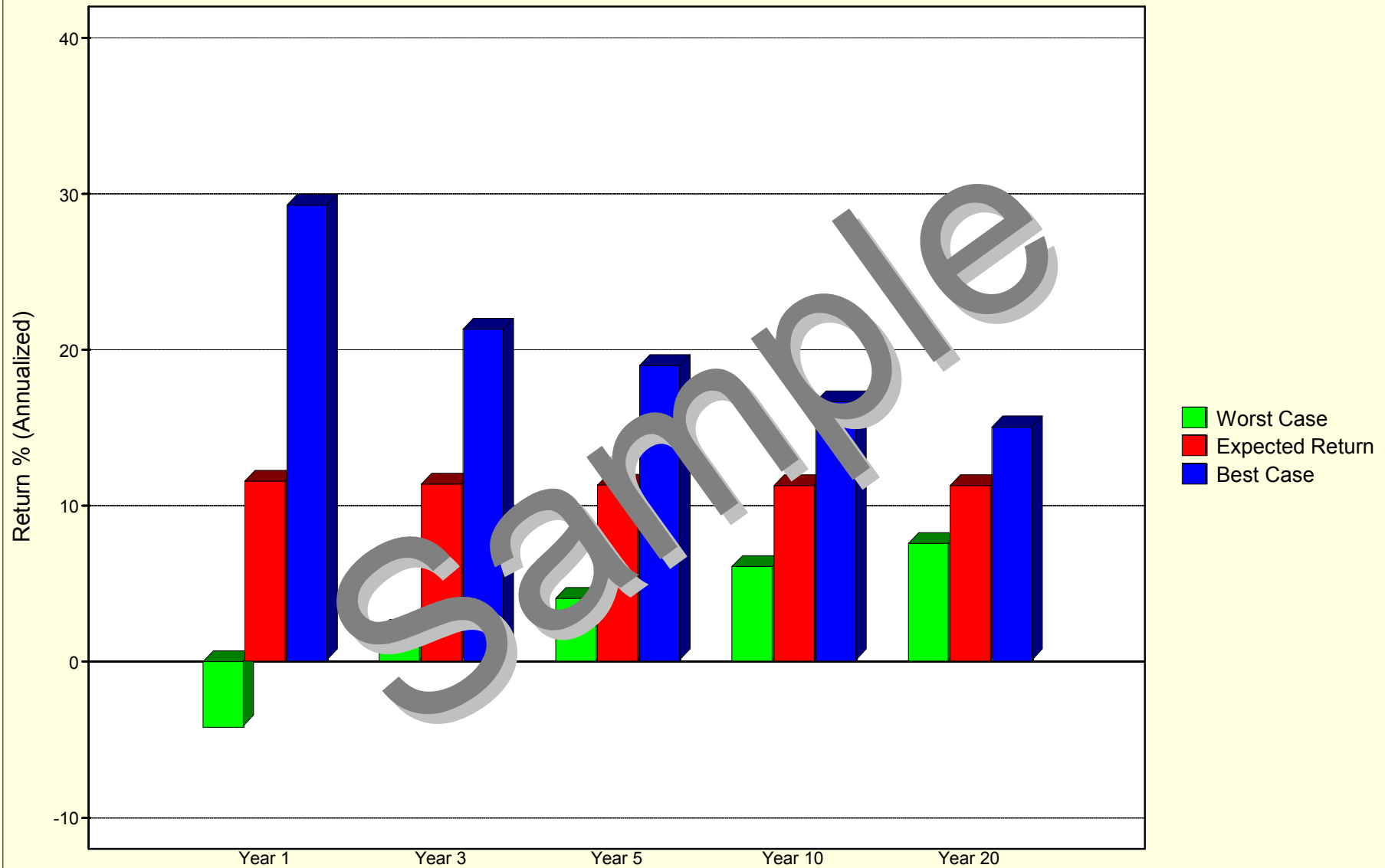
Portfolio Return: 11.59%

Portfolio Standard Deviation: 8.55%

Asset Allocation Analysis

Zephyr AllocationADVISOR: Advanced Financial Strategists, Inc

Range of Returns: Active Portfolio
Case: Sample Case 95% of Projected Return Distribution



Asset Allocation Analysis

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Analysis Inputs

Case: Sample Case

Analysis Inputs

	Forecast	Risk	Date	Constraint						
	Return		Start	End	Min	Max				
Assets						Group				
Citigroup 3-month T-	6.1%	0.9%	Jan 1978	Dec 2005	0%	5%	Domestic Fixed			
Lehman US Aggregate	8.6%	5.9%	Jan 1976	Dec 2005	0%	40%	Domestic Fixed			
CSFB High Yield Inde	9.3%	6.8%	Jan 1986	Dec 2005	0%	10%	Domestic Fixed			
Russell 1000	13.8%	15.2%	Jan 1979	Dec 2005	10%	15%	Domestic Equities			
Russell 2000	14.4%	19.4%	Jan 1979	Dec 2005	5%	10%	Domestic Equities			
Russell Midcap	15.7%	16.4%	Jan 1979	Dec 2005		10%	Domestic Equities			
MSCI EAFE Index	12.0%	16.6%	Jan 1970	Dec 2005	0%	15%	Intl Equities			
Dow Jones Emerging M	15.8%	22.7%	Jan 1980	Dec 2005		8%	Emerging Markets			
Goldman Sachs Commod	13.4%	18.7%	Jan 1970	Dec 2005	0%	8%	Alternative Investments			
Nareit Equity-Reits	13.6%	13.8%	Jan 1972	Dec 2005	0%	15%	Real Estate			
Groups										
Domestic Fixed					0%	100%				
Domestic Equities					0%	100%				
Intl Equities					0%	100%				
Emerging Markets					0%	100%				
Alternative Investments					0%	100%				
Real Estate					0%	100%				
Benchmark										
S&P 500	12.5%	15.5%	Jan 1974	Dec 2005						
Projection Inputs										
Target Return:	10.0%									
Time Horizon:	Years									
Initial Value:	\$1,000,000									
			Correlations							
			3	4	5	6	7	8	9	10
1. Citigroup 3-month T-	1.00									
2. Lehman US Aggregate	0.01	1.00								
3. CSFB High Yield Inde		0.24	1.00							
4. Russell 1000	-0.01	0.24	0.51	1.00						
5. Russell 2000	-0.01	0.14	0.59	0.83	1.00					
6. Russell Midcap	-0.01	0.24	0.56	0.95	0.93	1.00				
7. MSCI EAFE Index	-0.04	0.16	0.36	0.57	0.51	0.55	1.00			
8. Dow Jones Emerging M	-0.10	-0.07	0.43	0.46	0.47	0.47	0.43	1.00		
9. Goldman Sachs Commod	-0.04	-0.03	-0.12	0.03	0.08	0.05	0.00	0.03	1.00	
10. Nareit Equity-Reits	-0.04	0.20	0.47	0.50	0.61	0.58	0.35	0.29	-0.04	1.00