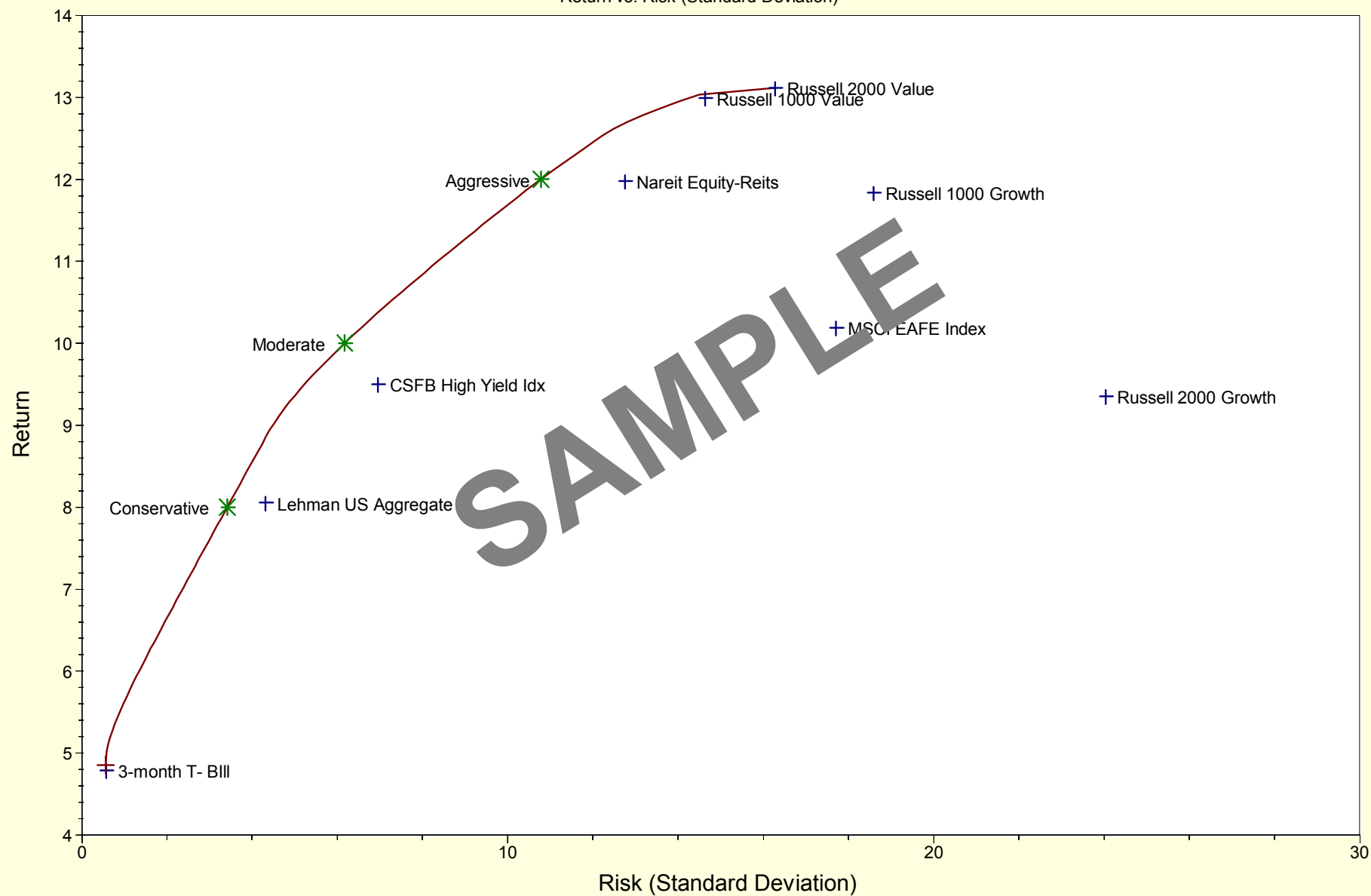


AFS Model Portfolios

Zephyr AllocationADVISOR: Advanced Financial Strategists, Inc.

Efficient Frontier Return vs. Risk (Standard Deviation)



AFS Moderate Portfolio

Zephyr AllocationADVISOR: Advanced Financial Strategists, Inc.

Mix Comparison

Target Return: 10.00% - 20 Year Time Horizon - 95% of Projected Return Distribution

Portfolio Allocations

Asset Allocations

3-month T- Bill	8.1%
Lehman US Aggregate	30.0%
CSFB High Yield Idx	5.0%
Russell 1000 Value	16.9%
Russell 1000 Growth	10.0%
Russell 2000 Value	5.0%
Russell 2000 Growth	5.0%
MSCI EAFE Index	10.0%
Nareit Equity-Reits	10.0%

Group Allocations

Domestic Fixed	43.2%
Large Cap Equity	26.9%
Small Cap Equity	10.0%
Intl Equities	10.0%
Real Estate	10.0%
Other	0.0%

Portfolio Statistics

<u>Expected Return (Annualized)</u>	
One Year	10.0%
Time Horizon	9.7%

Expected Risk

One Year	8.4%
Time Horizon	1.9%

Best Case Return (Annualized)

One Year	27.4%
Time Horizon	13.4%

Worst Case Return (Annualized)

One Year	-5.6%
Time Horizon	6.1%

Probability of Target Return

One Year	48.5%
Time Horizon	43.2%

Probability of Negative Return

One Year	11.4%
Time Horizon	0.0%

AFS Moderate Portfolio

Zephyr AllocationADVISOR: Advanced Financial Strategists, Inc.

Analysis Inputs

	<u>Analysis Inputs</u>		<u>Date</u>		<u>Constraint</u>		<u>Group</u>
	<u>Forecast</u>		<u>Start</u>	<u>End</u>	<u>Min</u>	<u>Max</u>	
<u>Assets</u>	<u>Return</u>	<u>Risk</u>					
3-month T- Bill	4.8%	0.6%	8601	0408	0%	10%	Domestic Fixed
Lehman US Aggregate	8.1%	4.3%	8601	0408	0%	30%	Domestic Fixed
CSFB High Yield Idx	9.5%	6.9%	8601	0408	0%	5%	Domestic Fixed
Russell 1000 Value	13.0%	14.6%	8601	0408	10%	20%	Large Cap Equity
Russell 1000 Growth	11.8%	18.6%	8601	0408	10%	20%	Large Cap Equity
Russell 2000 Value	13.1%	16.3%	8601	0408	5%	10%	Small Cap Equity
Russell 2000 Growth	9.4%	24.0%	8601	0408	5%	10%	Small Cap Equity
MSCI EAFE Index	10.2%	17.7%	8601	0408	10%	10%	Intl Equities
Nareit Equity-Reits	12.0%	12.7%	8601	0408	5%	10%	Real Estate

<u>Groups</u>		
Domestic Fixed	0%	100%
Large Cap Equity	0%	100%
Small Cap Equity	0%	100%
Intl Equities	0%	100%
Real Estate	0%	100%

Projection Inputs

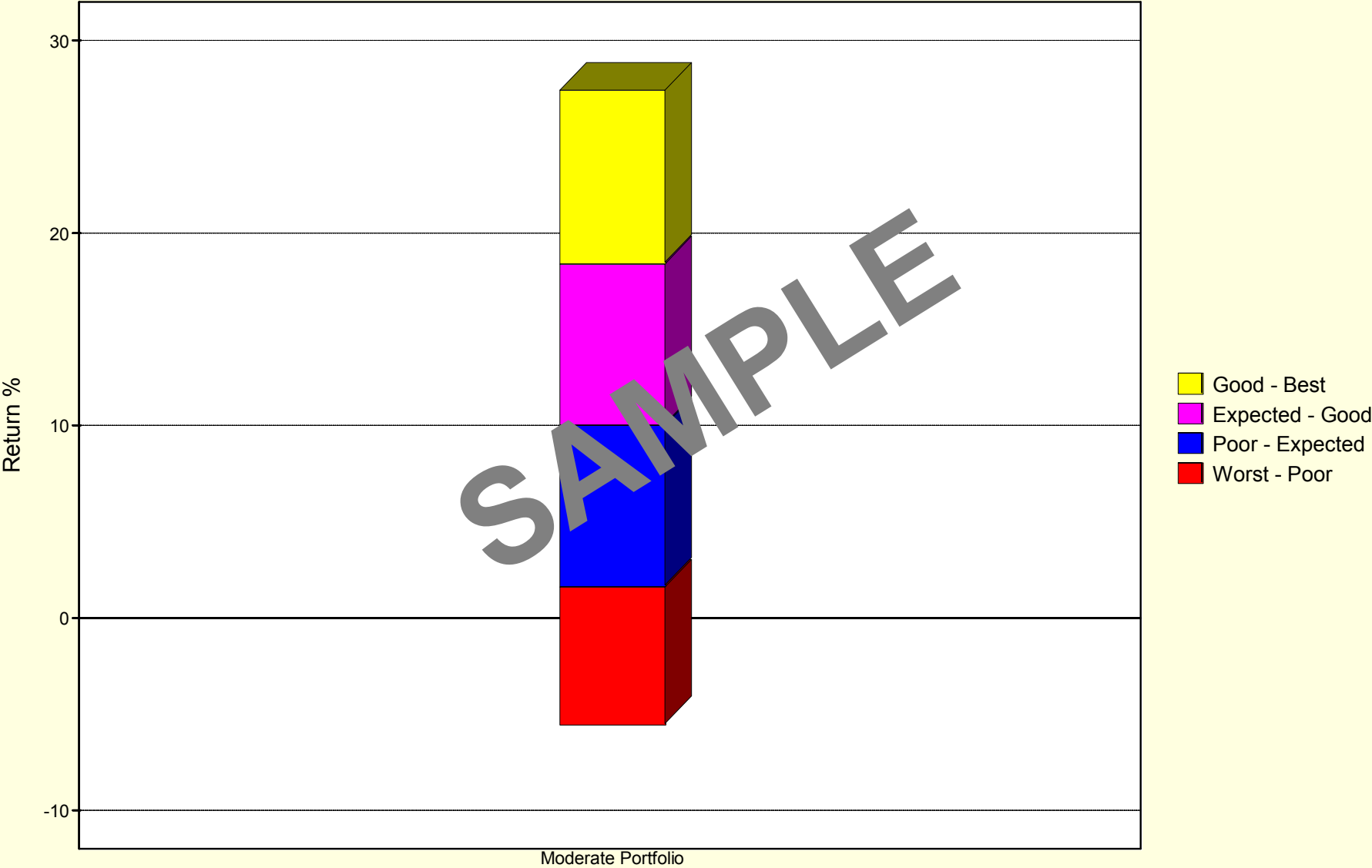
Target Return: 10.0%
Time Horizon: 5 Years
Initial Value:

	<u>Correlations</u>								
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>
1. 3-month T- Bill	1.00								
2. Lehman US Aggregate	0.08	1.00							
3. CSFB High Yield Idx	-0.09	0.24	1.00						
4. Russell 1000 Value	0.01	0.27	0.48	1.00					
5. Russell 1000 Growth	0.01	0.20	0.48	0.82	1.00				
6. Russell 2000 Value	-0.01	0.19	0.61	0.82	0.72	1.00			
7. Russell 2000 Growth	-0.01	0.11	0.54	0.70	0.84	0.87	1.00		
8. MSCI EAFE Index	-0.03	0.16	0.35	0.54	0.54	0.49	0.50	1.00	
9. Nareit Equity-Reits	-0.03	0.21	0.47	0.56	0.41	0.71	0.52	0.35	1.00

AFS Moderate Portfolio

Zephyr AllocationADVISOR: Advanced Financial Strategists, Inc.

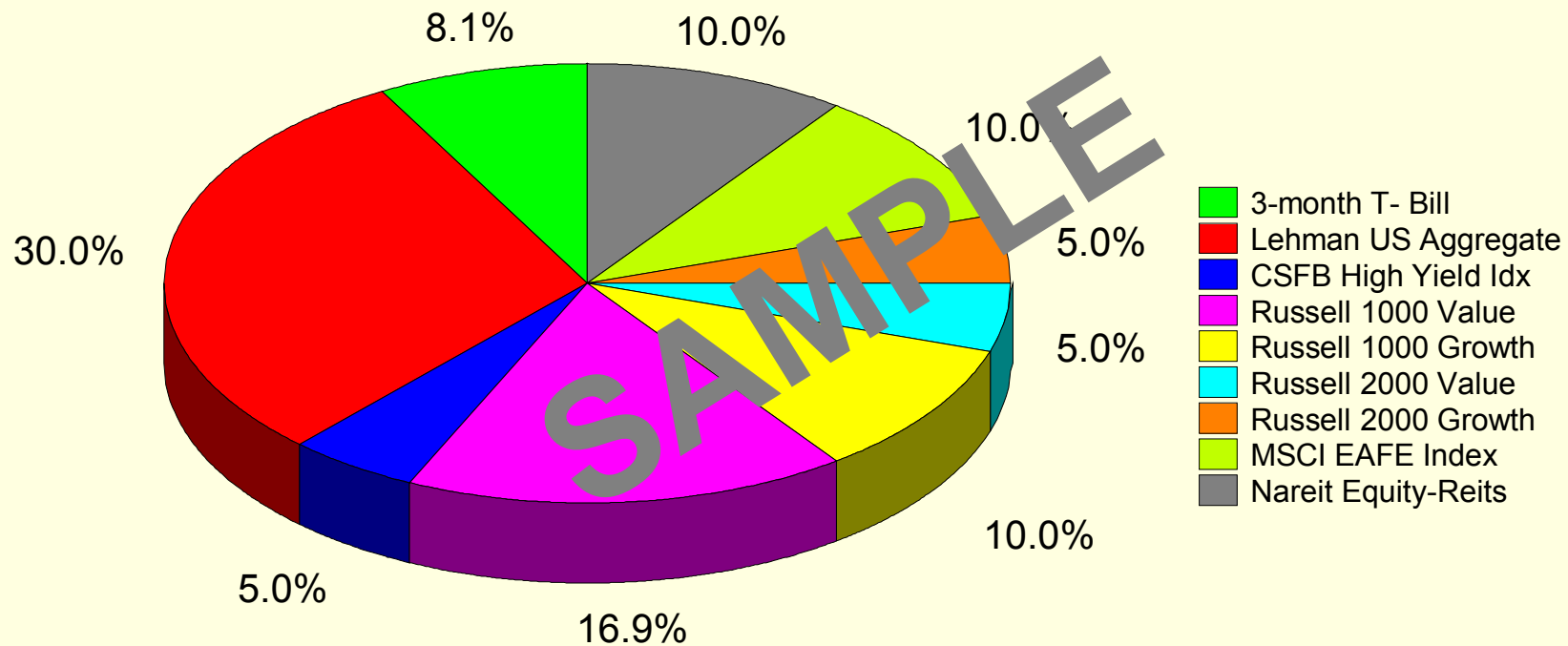
Range of Returns - One Year
95% of Projected Return Distribution



AFS Moderate Portfolio

Zephyr AllocationADVISOR: Advanced Financial Strategists, Inc.

Asset Allocations - Moderate Portfolio Percent of Portfolio



Portfolio Return: 10.00%

Portfolio Standard Deviation: 8.43%