

# Advent<sup>®</sup>



## Advent Portfolio Exchange<sup>®</sup> Standard Reports



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# Welcome to *Advent Portfolio Exchange Standard Reports*

*Advent Portfolio Exchange Standard Reports* is intended to provide its reader with a description and example of each report in the Advent Portfolio Exchange application.

**Note:** Some reports have been reduced in size for this guide to allow display of complete detail.

## Advent Portfolio Exchange— Raising the Standard in Portfolio Management

### **A Proven Technology**

Advent Software pioneered the first PC-based portfolio management software in 1983. This development marked an automation revolution in the investment industry's back offices. In 1993, Advent introduced Axy's, the first Windows-based portfolio management system, again setting a new industry standard. The introduction of Advent Portfolio Exchange in 2005 raised the bar yet again by providing an end-to-end solution for accounting and reporting, client service and marketing. Today, more investment management organizations rely on Advent Software portfolio management solutions more than any other system to run their mission-critical operations.

### **Outstanding, Customizable Reporting and Graphics**

Give your clients and prospects sophisticated reports that are as polished in presentation as they are rich in content. Run reports for any time period. Add text to reports with footnotes and disclaimers. Communicate effectively with your clients by using graphics in your reports. Create reports that accommodate client specifications, proposal criteria, or in-house research needs—in real time.

### **The Benefits are Tangible**

Better decisions. Increased productivity. Fewer errors. Lower overhead. Superior client service. These benefits enable you to market your business at the highest level of professionalism, and allow you to devote your efforts to growing your

clientele. Advent Portfolio Exchange elevates the clarity and efficiency of your daily operations. It helps lay the groundwork for your business to thrive.

With the Advent Portfolio Exchange management solution, you gain sophisticated accounting and performance-measurement capabilities; accurate, timely data for your investment decision-making; superior, customizable reporting and graphics; built-in compliance with SEC, AIMR-PPS, and other industry regulations; integrated multicurrency capabilities; flexibility, ease of use, and automation; integration of your information flow; and the ability to grow your business without growing your overhead. You can even design customized reports with the easy-to-use Report Writer Pro.

# The Reports You Need, When You Need Them, the Way You Want Them

Reports demonstrate the soundness of your investment decisions, the professionalism of your firm, and the quality of your client service. Advent Portfolio Exchange is designed to help you create sophisticated, customized, comprehensive reporting—the kind of reporting essential for attracting a loyal client base and supporting investment management decisions within your firm.

## Extensive Selection of Reports

Choose from report categories that cover many types of activities, including: portfolio appraisals, realized/unrealized gain and loss, cash activity, purchase and sale,

management and trading, cross-reference, commission, fundamental data, billing, performance, and even SEC examination preparedness. With over 100 high-quality, ready-to-use standard reports, Advent Portfolio Exchange equips you with all the reporting capabilities you need to strengthen your position within the industry.

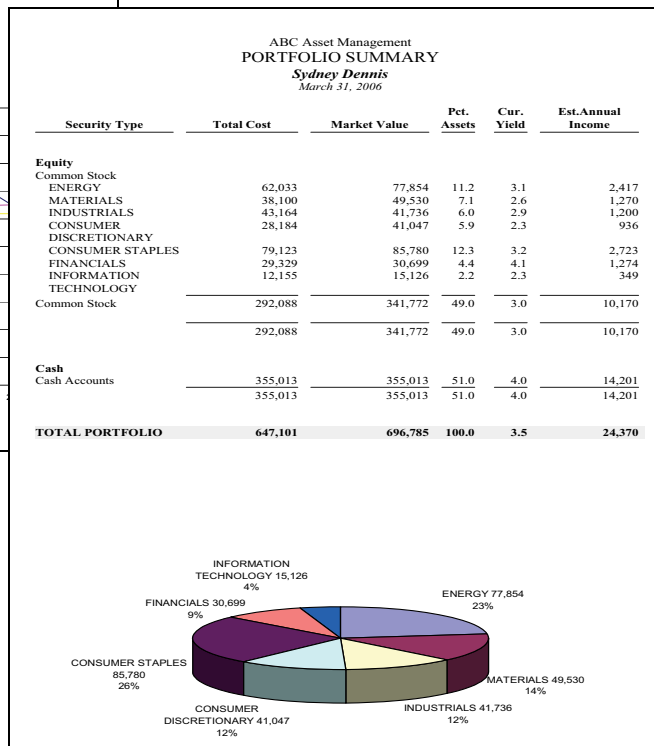
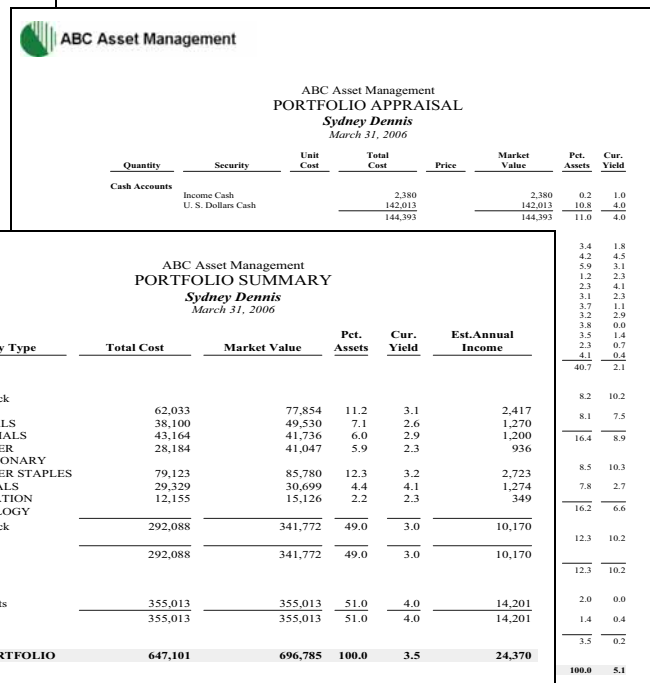
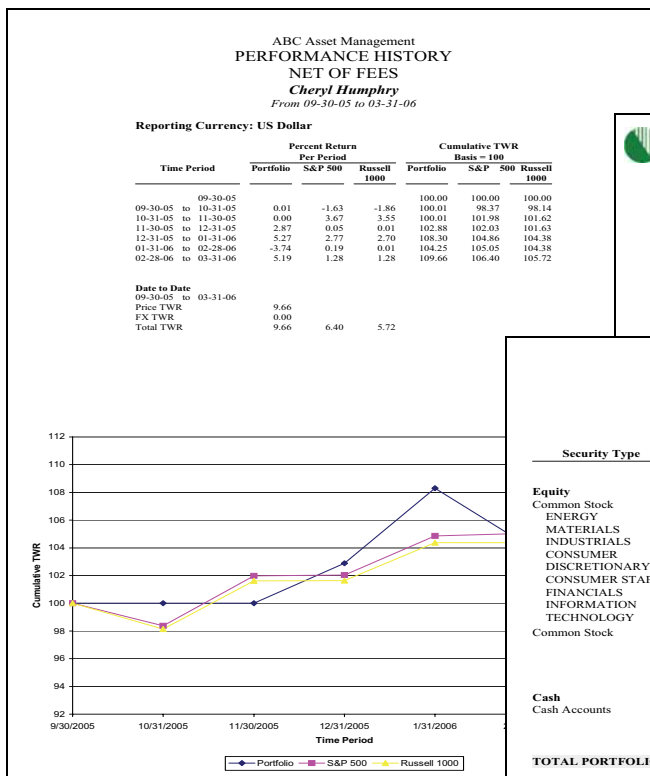
## Flexible, Automated Reporting on Demand

Advent Portfolio Exchange lets you automate the running, printing, and collection of daily, monthly, and quarterly reports. Set up macros so your system generates reports over

night and has them ready first thing in the morning. Automatically export report data into Microsoft Excel, parsed and ready for your analysis. Or, run multiple reports at once.

## Stand Apart from the Rest

The look of Advent Portfolio Exchange reports is unrivaled—sure to make your reporting packages stand out. Instantly create high-impact graphics including pie charts, line graphs, bar charts, and more—all at the touch of a key. Select from a variety of fonts, sizes, and styles. Give your reports a signature look that matches your corporate identify.



# Setting Options

The reports shown in this guide offer a variety of report settings options, which can be specified at report run time. Global Report Settings are shown here, along with a description of each option. Only the options that apply to a particular report can be changed when you run the report.

## Company Name

This setting allows you to specify the company name you want to appear at the top of each report.

## Tax Lots

This setting allows you to choose how Advent Portfolio Exchange displays tax lots on reports. Options are: "Show Lumped Tax Lots" or "Show Individual Tax Lots."

## Currency Display

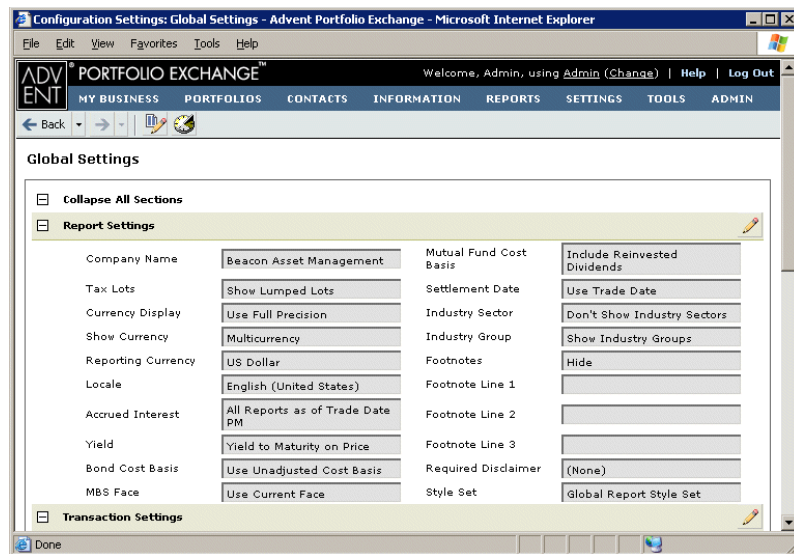
This setting allows you to choose whether currency amounts on reports show decimals or are rounded to the nearest whole unit. Options are: "Use Full Precision" or "Round to Whole Unit."

## Mortgage-Based Security (MBS) Face

This setting allows you to display original face value or current face value for mortgage-backed securities. Options are: "Use Current Face" or "Use Original Face."

## Accrued Interest

This setting allows you to specify how accrued interest will be displayed on reports. Options are: "Do not show on reports," "All Reports as of Trade Date AM," "All Reports as of Trade Date PM," "All Reports as of Settle Date AM," "All Reports as of Settle Date PM," "Performance Reports as of Trade Date AM," "Performance Reports as of Trade Date PM," "Performance Reports as of Settle Date AM," or "Performance Reports as of Settle Date PM."



## Yield

This setting allows you to define how Advent Portfolio Exchange calculates and displays yield on reports. Options are: "Current Yield on Price," "Current Yield (Fixed: on Cost, Equity: on Price)," "Current Yield on Cost," "Yield to Maturity on Price," "(Fixed: YTM, Equity: Current Yield) on Cost," "Yield to Maturity on Cost," "True Yield to Maturity on Price," "True (Fixed: YTM, Equity: Current Yield) on Cost," "True Yield to Maturity on Cost," "Street Yield to Maturity on Price," "Street (Fixed: YTM, Equity: Current Yld) on Cost," or "Street Yield to Maturity on Cost."

## Bond Cost Basis

This setting allows you to specify how reports display the cost basis of positions for fixed income securities. Options are: "Use Adjusted Cost Basis as of Trade Date," "Use Adjusted Cost Basis as of Settle Date" or "Use Unadjusted Cost Basis."

## Mutual Fund Cost Basis

This setting allows you to specify how reports display the cost of mutual funds. Options are: "Include Reinvested Dividends" or "Exclude Reinvested Dividends."

## Show Currency

This setting allows you to select whether reports display currency amounts in the reporting currency only or in both the reporting and local currencies. Options are: "Single Currency" or "Multicurrency."

## Reporting Currency

This setting allows you to enter the currency for displaying monetary amounts on the reports.

## Industry Sector

This setting allows you to specify whether industry sectors appear on reports that display securities by industry sector. Options are: "Show Sectors" or "Don't Show Sectors."

## Industry Group

This setting allows you to specify whether industry groups appear on reports that show securities by industry group. Options are: "Show Industry Groups" or "Don't Show Industry Groups."

## Settlement Date

This setting allows you to determine whether reports use settled transactions or traded transactions. Options are: "Use Trade Date" or "Use Settle Date."



## Portfolio Summary

This report displays portfolio holdings as of a specified date by asset class, security type, industry group, and industry sector. The report values portfolio(s) without detailing individual securities. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management  
**PORTFOLIO SUMMARY**

*Sydney Dennis*

*March 31, 2006*

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>Est. Annual Income</u>
<b>Equity</b>					
Common Stock	455,346	534,518	40.7	1.8	9,885
Mutual Funds	34,524	45,664	3.5	1.5	678
	<u>489,870</u>	<u>580,182</u>	44.2	1.8	10,564
<b>Fixed Income</b>					
Corporate Notes and Bonds	209,000	214,927	16.4	8.9	19,037
Government Notes and Bonds	207,000	213,070	16.2	6.6	14,135
GNMA	153,000	161,103	12.3	10.2	16,500
	<u>569,000</u>	<u>589,100</u>	44.8	8.4	49,672
<b>Cash</b>					
Cash Accounts	144,393	144,393	11.0	4.0	5,704
	<u>144,393</u>	<u>144,393</u>	11.0	4.0	5,704
<b>TOTAL PORTFOLIO</b>	<b>1,203,263</b>	<b>1,313,675</b>	<b>100.0</b>	<b>5.0</b>	<b>65,941</b>

## Portfolio Summary and Target

This report displays actual and targeted asset allocation by portfolio as of the report date. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management  
**PORTFOLIO SUMMARY AND TARGET**  
*Cheryl Humphry*  
 March 31, 2006

Asset Class	Market Value	Pct. Assets	Pct. Target
Equity (60.0%)	1,213,393	57.6	96.1
Fixed Income (25.0%)	624,930	29.7	118.7
Cash (10.0%)	192,165	9.1	91.3
Other (5.0%)	75,000	3.6	71.2
<b>TOTAL PORTFOLIO</b>	<b>2,105,488</b>	<b>100.0</b>	

## Portfolio Appraisal

This report displays holdings by foreign currency, security type, industry sector, industry group, and individual security as of a selected date. This report can optionally display unsupervised assets.

Beacon Asset Management  
**PORTFOLIO APPRAISAL**  
*Sydney Dennis*  
 March 31, 2006

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>Cash Accounts</b>							
	Income Cash		2,380		2,380	0.2	1.0
	U. S. Dollars Cash		142,013		142,013	10.8	4.0
			144,393		144,393	11.0	4.0
<b>Common Stock</b>							
1,050	Abc Company	35.00	36,750	42.00	44,100	3.4	1.8
781	Altria Group Inc.	60.29	47,083	70.86	55,342	4.2	2.7
1,343	Chevrontexaco Corp	46.19	62,033	57.97	77,854	5.9	4.8
698	Cisco Systems	17.41	12,155	21.67	15,126	1.2	2.3
650	Citigroup Inc.	45.12	29,329	47.23	30,699	2.3	1.4
650	Consolidated Products	43.36	28,184	63.15	41,047	3.1	2.5
870	Florida Rock Industries	39.91	34,721	56.22	48,911	3.7	0.7
1,200	General Electric	35.97	43,164	34.78	41,736	3.2	2.2
1,270	Hecla Mining	30.00	38,100	39.00	49,530	3.8	0.0
1,100	Home Depot	42.99	47,287	42.30	46,530	3.5	0.6
801	Michael Foods	40.00	32,040	38.00	30,438	2.3	0.7
890	Valero Energy	50.00	44,500	59.78	53,204	4.1	0.5
			455,346		534,518	40.7	1.8
<b>Corporate Notes and Bonds</b>							
105,000	Mariner Energy Inc 10.500% Due 08-01-06	99.05	104,000	103.00	108,150	8.2	10.2
101,000	Citicorp Cap I 7.933% Due 02-15-27	103.96	105,000	105.72	106,777	8.1	7.5
			209,000		214,927	16.4	8.9
<b>Government Notes and Bonds</b>							
110,000	Us Treasury Bond 10.375% Due 11-15-09	99.09	109,000	101.00	111,100	8.5	10.3
99,000	Us Treasury Strip 2.750% Due 02-15-20	98.99	98,000	103.00	101,970	7.8	2.7
			207,000		213,070	16.2	6.6
<b>GNMA</b>							
150,000.00	Gnma Pass-Thru X Single Family 11.000% Due 02-15-10	102.00	153,000	107.40	161,103	12.3	10.2
			153,000		161,103	12.3	10.2
<b>Mutual Funds</b>							
1,200.000	Forward Fds Inc Hoover S Cp Eq	18.07	21,684	22.22	26,664	2.0	2.3
1,000.000	Forward Fds Inc Intl S Co Inv	12.84	12,840	19.00	19,000	1.4	0.4
			34,524		45,664	3.5	1.5
<b>TOTAL PORTFOLIO</b>			<b>1,203,263</b>		<b>1,313,675</b>	<b>100.0</b>	<b>5.0</b>

## Portfolio Appraisal With Income

This report values an individual portfolio or group of portfolios as of a given date. It is similar to the Portfolio Appraisal report, but it also includes unit income and annual income. This report can optionally display unsupervised assets.

Beacon Asset Management PORTFOLIO APPRAISAL <i>Sydney Dennis</i> March 31, 2006									
Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
<b>Cash Accounts</b>									
	Income Cash		2,380		2,380	0.2	1.000	24	1.0
	U. S. Dollars Cash		142,013		142,013	10.8	4.000	5,681	4.0
			144,393		144,393	11.0		5,704	4.0
<b>Common Stock</b>									
1,050	Abc Company	35.00	36,750	42.00	44,100	3.4	0.750	787	1.8
781	Altria Group Inc.	60.29	47,083	70.86	55,342	4.2	1.920	1,500	2.7
1,343	Chevrontexaco Corp	46.19	62,033	57.97	77,854	5.9	2.800	3,760	4.8
698	Cisco Systems	17.41	12,155	21.67	15,126	1.2	0.500	349	2.3
650	Citigroup Inc.	45.12	29,329	47.23	30,699	2.3	0.640	416	1.4
650	Consolidated Products	43.36	28,184	63.15	41,047	3.1	1.600	1,040	2.5
870	Florida Rock Industries	39.91	34,721	56.22	48,911	3.7	0.400	348	0.7
1,200	General Electric	35.97	43,164	34.78	41,736	3.2	0.760	912	2.2
1,270	Hecla Mining	30.00	38,100	39.00	49,530	3.8	0.000	0	0.0
1,100	Home Depot	42.99	47,287	42.30	46,530	3.5	0.240	264	0.6
801	Michael Foods	40.00	32,040	38.00	30,438	2.3	0.280	224	0.7
890	Valero Energy	50.00	44,500	59.78	53,204	4.1	0.320	285	0.5
			455,346		534,518	40.7		9,885	1.8
<b>Corporate Notes and Bonds</b>									
105,000	Mariner Energy Inc 10.500% Due 08-01-06	99.05	104,000	103.00	108,150	8.2	10.500	11,025	10.2
101,000	Citicorp Cap I 7.933% Due 02-15-27	103.96	105,000	105.72	106,777	8.1	7.933	8,012	7.5
			209,000		214,927	16.4		19,037	8.9
<b>Government Notes and Bonds</b>									
110,000	Us Treasury Bond 10.375% Due 11-15-09	99.09	109,000	101.00	111,100	8.5	10.375	11,412	10.3
99,000	Us Treasury Strip 2.750% Due 02-15-20	98.99	98,000	103.00	101,970	7.8	2.750	2,722	2.7
			207,000		213,070	16.2		14,135	6.6
<b>GNMA</b>									
150,000.00	Gnma Pass-Thru X Single Family 11.000% Due 02-15-10	102.00	153,000	107.40	161,103	12.3	11.000	16,500	10.2
			153,000		161,103	12.3		16,500	10.2
<b>Mutual Funds</b>									
1,200.000	Forward Fds Inc Hoover S Cp Eq	18.07	21,684	22.22	26,664	2.0	0.500	600	2.3
1,000.000	Forward Fds Inc Intl S Co Inv	12.84	12,840	19.00	19,000	1.4	0.078	78	0.4
			34,524		45,664	3.5		678	1.5
<b>TOTAL PORTFOLIO</b>			<b>1,203,263</b>		<b>1,313,675</b>	<b>100.0</b>		<b>65,941</b>	<b>5.0</b>

## Realized Gains and Losses

This report calculates the realized gains and losses for each security held by a portfolio within a selected time period. It has separate subtotals for short-term and long-term securities. If the country of residence is the U.S., this report also displays a separate subtotal for mid-term gains.

Beacon Asset Management  
**REALIZED GAINS AND LOSSES**  
*Sydney Dennis*  
 From 12-31-05 Through 03-31-06

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-01-99	01-16-06	101,000	Citicorp Cap I 7.933% Due 02-15-27	70,000	105,000		35,000
04-23-05	01-16-06	100,000	Mariner Energy Inc 10.500% Due 08-01-06	99,048	105,000	5,952	
01-15-05	01-31-06	110,000	Us Treasury Bond 10.375% Due 11-15-09	97,000	107,310		10,310
01-03-05	02-11-06	1,857	Consolidated Products	80,520	110,213		29,693
08-10-03	02-23-06	2,300	Altria Group Inc.	138,657	168,774		30,117
05-30-04	02-23-06	1,990	Chevrontexaco Corp	50,830	113,709		62,878
03-02-04	03-17-06	2,200	Valero Energy	110,000	127,292		17,292
01-03-05	03-17-06	698	Cisco Systems	12,155	12,155		0
07-31-03	03-27-06	1,100	Home Depot	31,210	47,289		16,079
12-15-05	03-27-06	500.000	Forward Fds Inc Intl S Co Inv	9,000	8,470	-530	
TOTAL GAINS						5,952	201,370
TOTAL LOSSES						-530	0
TOTAL REALIZED GAIN/LOSS						5,422	201,370
		206,792					

## Unrealized Gains and Losses

This report details the cost basis, market value, and unrealized gain or loss for a portfolio's current positions as of a specified date. This report can optionally display unsupervised assets.

Beacon Asset Management								
UNREALIZED GAINS AND LOSSES								
<i>Sydney Dennis</i>								
<i>March 31, 2006</i>								
Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
<b>Cash Accounts</b>								
		Income Cash		2,380		2,380		
		U. S. Dollars Cash		142,013		142,013		
				144,393		144,393		
<b>Common Stock</b>								
02-15-05	1,050	Abc Company	35.00	36,750	42.00	44,100	7,350	20.0
01-03-05	781	Altria Group Inc.	60.29	47,083	70.86	55,342	8,259	17.5
01-03-05	1,343	Chevrontexaco Corp	46.19	62,033	57.97	77,854	15,820	25.5
01-03-05	698	Cisco Systems	17.41	12,155	21.67	15,126	2,971	24.4
01-03-05	650	Citigroup Inc.	45.12	29,329	47.23	30,699	1,370	4.7
01-03-05	650	Consolidated Products	43.36	28,184	63.15	41,047	12,863	45.6
01-03-05	870	Florida Rock Industries	39.91	34,721	56.22	48,911	14,191	40.9
01-03-05	1,200	General Electric	35.97	43,164	37.39	44,868	1,704	3.9
01-17-05	1,270	Hecla Mining	30.00	38,100	39.00	49,530	11,430	30.0
01-03-05	1,100	Home Depot	42.99	47,287	43.30	47,630	343	0.7
03-25-05	801	Michael Foods	40.00	32,040	42.00	33,642	1,602	5.0
01-03-05	890	Valero Energy	50.00	44,500	59.78	53,204	8,704	19.6
				455,346		541,954	86,607	19.0
<b>Corporate Notes and Bonds</b>								
04-23-05	105,000	Mariner Energy Inc 10.500% Due 08-01-06	99.05	104,000	103.00	108,150	4,150	4.0
01-03-05	101,000	Citicorp Cap I 7.933% Due 02-15-27	103.96	105,000	105.72	106,777	1,777	1.7
				209,000		214,927	5,927	2.8
<b>Government Notes and Bonds</b>								
03-25-05	110,000	Us Treasury Bond 10.375% Due 11-15-09	99.09	109,000	101.00	111,100	2,100	1.9
05-01-05	99,000	Us Treasury Strip 2.750% Due 02-15-20	98.99	98,000	103.00	101,970	3,970	4.1
				207,000		213,070	6,070	2.9
<b>GNMA</b>								
01-03-05	150,000.00	Gnma Pass-Thru X Single Family 11.000% Due 02-15-10	102.00	153,000	107.40	161,103	8,103	5.3
				153,000		161,103	8,103	5.3
<b>Mutual Funds</b>								
01-03-05	1,200,000	Forward Fds Inc Hoover S Cp Eq	18.07	21,684	22.22	26,664	4,980	23.0
01-03-05	1,000,000	Forward Fds Inc Intl S Co Inv	12.84	12,840	19.00	19,000	6,160	48.0
				34,524		45,664	11,140	32.3
<b>TOTAL PORTFOLIO</b>				<b>1,203,263</b>		<b>1,321,111</b>	<b>117,847</b>	<b>9.8</b>

## Transaction Summary

This report lists all transactions within a given time period or, optionally, all transactions for a specific security within a given time period. Transactions are grouped by portfolio and sorted by date to provide a comprehensive audit trail. Comments associated with a portfolio's transactions can optionally be displayed.

Beacon Asset Management  
**TRANSACTION SUMMARY**  
*Iqtidar Nashua*  
 From 12-31-05 To 03-31-06

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
li	Altria Group Inc.	01-03-06	01-03-06	781		awus client		47,083	1
li	Citicorp Cap I 7.933% Due 02-15-27	01-03-06	01-03-06	101,000		awus client		102,000	1
pa	Citicorp Cap I 7.933% Due 02-15-27	01-03-06	01-03-06			awus client		304	
li	Forward Fds Inc Hoover S Cp Eq	01-03-06	01-03-06	1,200.000		awus client		24,432	1
li	Cisco Systems	01-03-06	01-03-06	698		awus client		12,155	1
li	Gnma Pass-Thru X Single Family 11.000% Due 02-15-10	01-03-06	01-03-06	150,000.00		awus client		153,000	1
pa	Gnma Pass-Thru X Single Family 11.000% Due 02-15-10	01-03-06	01-03-06			awus client		825	
li	Consolidated Products	01-03-06	01-03-06	650		awus client		28,184	1
by	Chevrontexaco Corp	01-15-06	01-15-06	990		caus cash		44,000	2
by	Us Treasury Bond 10.375% Due 11-15-09	01-15-06	01-15-06	110,000		caus cash		97,000	1
sl	General Electric	01-15-06	01-18-06	1,200	f	caus cash		42,000	1
sl	Home Depot	01-15-06	01-18-06	1,000	f	caus cash		41,910	1
sl	Valero Energy	01-15-06	01-18-06	850	f	caus cash		49,504	1
sl	Citigroup Inc.	01-15-06	01-18-06	625	f	caus cash		37,575	1
by	Altria Group Inc.	01-15-06	01-18-06	400		caus cash		30,576	2
by	Hecla Mining	01-17-06	01-17-06	1,270		caus cash		38,100	1
sl	Us Treasury Bond 10.375% Due 11-15-09	01-31-06	02-01-06	110,000	f	caus cash		107,310	1
li	U. S. Dollars Cash	02-01-06	02-01-06			awus client		200,000	
dv	Chevrontexaco Corp	02-05-06	02-05-06			caus divacc		8,000	
wd	Dividends Accrued	02-05-06	02-05-06			caus cash		8,000	
in	Citicorp Cap I 7.933% Due 02-15-27	02-10-06	02-10-06			caus icash		397	
li	Abc Company	02-15-06	02-15-06	1,050		awus client		43,491	1
in	Citicorp Cap I 7.933% Due 02-15-27	02-15-06	02-15-06			caus icash		397	
in	Citicorp Cap I 7.933% Due 02-15-27	02-15-06	02-15-06			caus icash		397	
in	Citicorp Cap I 7.933% Due 02-15-27	02-15-06	02-15-06			caus icash		397	
dp	causmanfee	02-28-06	02-28-06			caus cash		3,900	
li	U. S. Dollars Cash	03-01-06	03-01-06			awus client		134,000	
in	Citicorp Cap I 7.933% Due 02-15-27	03-15-06	03-15-06			caus icash		397	
dp	causcust	03-19-06	03-19-06			caus cash		2,000	
by	Michael Foods	03-25-06	03-25-06	801		caus cash		32,040	1
lo	U. S. Dollars Cash	03-25-06	03-25-06			awus client		40,000	

## Summary by Transaction Type

This multipage report displays all purchases, sells, maturities, calls, contributions, withdrawals, and expenses for one or more portfolios during the date range. Each transaction type starts on a new page. You can run this report for either trade date or settlement date.

### Beacon Asset Management TRANSACTION SUMMARY

*Jim Lawley*

From 12-31-05 To 03-31-06

Trade Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Total Proceeds	Gain/Loss
<b>PURCHASES</b>							
01-09-06	1,500	Abc Company	41.00	61,500			
02-21-06	1,750	Chesapeake Energy Corp	30.68	53,690			
01-09-06	200,000	Citicorp Cap I	106.68	213,362			
		7.933% Due 02-15-27					
01-09-06	1,600	Citigroup Inc.	48.39	77,424			
03-17-06	1,818	Consolidated Products	61.36	111,552			
03-01-06	1,550	Dow Chemical	43.96	68,138			
03-01-06	1,689	Florida Rock Industries	58.63	99,026			
03-01-06	2,000	Forward Fds Inc Hoover S Cp Eq	21.58	43,160			
02-21-06	215,000	Gnma Pass-Thru X Single Family	107.75	231,671			
		11.000% Due 02-15-10					
02-21-06	1,900	Nasdaq 100 Tr Unit Ser	40.75	77,425			
02-21-06	1,890	Spdr Tr Unit Ser 1	128.49	242,846			
03-17-06	121,000	Us Treasury Strip	50.60	61,229			
		2.750% Due 02-15-20					
03-17-06	1,250	Valero Energy	57.86	72,325			
<b>TOTAL</b>				<b>1,413,349</b>			

### Beacon Asset Management TRANSACTION SUMMARY

*Jim Lawley*

From 12-31-05 To 03-31-06

Trade Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Total Proceeds	Gain/Loss
<b>SALES</b>							
03-10-06	300	Forward Fds Inc Intl S Co Inv	12.84	3,852	19.68	5,904	2,052
<b>TOTAL</b>				<b>3,852</b>		<b>5,904</b>	<b>2,052</b>

### Beacon Asset Management TRANSACTION SUMMARY

*Jim Lawley*

From 12-31-05 To 03-31-06

Trade Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Total Proceeds	Gain/Loss
<b>EXPENSES</b>							
03-15-06		Management Fee		2,218			
<b>TOTAL</b>				<b>2,218</b>			

### Beacon Asset Management TRANSACTION SUMMARY

*Jim Lawley*

From 12-31-05 To 03-31-06

Trade Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Total Proceeds	Gain/Loss
<b>CONTRIBUTIONS</b>							
02-01-06	1,000	Dow Chemical	200.00	200,000			
01-09-06	1,250	Neuberger & Berman Eqty Regency Trust	13.61	17,012			
<b>TOTAL</b>				<b>217,012</b>			

## Income and Expenses

This report shows the interest, dividends, and expenses for one or more portfolios during a given time period. Capital gains and distributions can be excluded at report run time. Expenses can also be excluded at report run time.

Beacon Asset Management  
**INCOME AND EXPENSES**  
*Lawrence Chambers*  
**IRA Rollover Account**  
**Bank of America 990123467**  
*From 12-31-05 Through 03-31-06*

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
<b>Common Stock</b>			
02-02-06	02-24-06	Citigroup Inc.	318
02-08-06	03-10-06	International Bus. Machines	300
02-08-06	03-10-06	Exxon Mobil Corp	1,920
02-13-06	03-15-06	Valero Energy	53
02-14-06	03-09-06	Applied Materials	54
02-14-06	03-10-06	Chevrontexaco Corp	294
02-16-06	03-01-06	Consolidated Products	234
02-23-06	04-25-06	General Electric	435
03-07-06	03-23-06	Home Depot	52
03-08-06	03-31-06	Sears Roebuck & Co.	55
03-09-06	04-03-06	Fdx Holding Corp.	63
			3,779
<b>Corporate Notes and Bonds</b>			
01-15-06	01-15-06	International Paper Co 7.625% Due 01-15-07	3,812
02-15-06	02-15-06	Citicorp Cap I 7.933% Due 02-15-27	397
			4,209
<b>Expense Accounts (USD)</b>			
02-27-06	02-27-06	Custodial Fee	500
			500
<b>After Fee Performance Expense Accounts (USD)</b>			
01-30-06	01-30-06	Management Fee	1,000
			1,000
<b>NET INCOME</b>			<b>6,489</b>

## Dividend – Security Holding Period

This report helps you identify dividends that qualify for a lower tax rate. The report shows all the dividends earned by a portfolio during the report's date range; shows dividends earned on securities (or lots of securities, if multiple lots exist) that were held for the qualified time period; and shows dividends earned on securities (or lots of securities, if multiple lots exist) that were not held for the required time period.

Beacon Asset Management  
**DIVIDEND - SECURITY HOLDING PERIOD**  
*Karen Dunhamm*  
**IRA Rollover Account**  
**Bank of America 990123467**  
*From 12-31-05 Through 03-31-06*

Ex-Date	Pay-Date	Security	Amount		Total
			Insufficient Holding Period	Sufficient Holding Period	
02-02-06	02-24-06	Citigroup Inc.	0	318	318
02-08-06	03-10-06	International Bus. Machines	0	300	300
02-08-06	03-10-06	Exxon Mobil Corp	1,252	668	1,920
02-13-06	03-15-06	Valero Energy	0	498	498
02-14-06	03-09-06	Applied Materials	789	0	789
02-14-06	03-10-06	Chevrontexaco Corp	0	294	294
02-16-06	03-01-06	Consolidated Products	0	234	234
02-23-06	04-25-06	General Electric	0	435	435
02-26-06	03-26-06	Symbol Technologies	0	400	400
02-28-06	03-28-06	Nasdaq 100 Tr Unit Ser	487	1,012	1,500
03-07-06	03-23-06	Home Depot	0	349	349
03-08-06	03-31-06	Sears Roebuck & Co.	0	1,800	1,800
03-09-06	04-03-06	Fdx Holding Corp.	630	0	630
03-10-06	04-03-06	Florida Rock Industries	0	930	930
03-13-06	04-10-06	Altria Group Inc.	625	0	625
03-17-06	04-28-06	Spdr Tr Unit Ser 1	0	1,039	1,039
03-20-06	04-21-06	Eagle Materials Inc Com	0	1,004	1,004
03-30-06	04-17-06	Chesapeake Energy Corp	0	470	470
03-30-06	05-03-06	Tyco International	0	160	160
DIVIDENDS WITH SUFFICIENT HOLDING PERIOD					9,912
DIVIDENDS WITH INSUFFICIENT HOLDING PERIOD					3,784
<b>TOTAL DIVIDENDS</b>					<b>13,696</b>

## Cash Ledger

This report shows activity in a portfolio's Cash and Equivalents asset class during the reporting period. Transactions can be listed for all cash accounts or for one specific cash account. Comments associated with a portfolio's transactions can optionally be displayed.

Beacon Asset Management						
CASH LEDGER						
<i>Lawrence Chambers</i>						
<i>IRA Rollover Account</i>						
<i>Bank of America 990123467</i>						
<i>From 12-31-05 To 03-31-06</i>						
Trade Date	Settle Date	Tran Code	Activity	Security		Amount
<b>U. S. Dollars Cash</b>						
12-31-05			Beginning Balance			329,531.73
12-31-05	12-31-05	wd	Expense	Management Fee		-2,990.82
02-24-06	02-24-06	dp	Transfer from	Dividends Accrued		318.50
03-01-06	03-01-06	dp	Transfer from	Dividends Accrued		234.00
03-09-06	03-09-06	dp	Transfer from	Dividends Accrued		54.00
03-10-06	03-10-06	dp	Transfer from	Dividends Accrued		300.00
03-10-06	03-10-06	dp	Transfer from	Dividends Accrued		1,920.00
03-10-06	03-10-06	dp	Transfer from	Dividends Accrued		293.85
<b>03-31-06</b>			<b>Ending Balance</b>			<b>329,661.26</b>
<b>Dividends Accrued</b>						
12-31-05			Beginning Balance			2,043.50
02-02-06	02-24-06	dp	Dividend	Citigroup Inc.		318.50
02-08-06	03-10-06	dp	Dividend	International Bus. Machines		300.00
02-08-06	03-10-06	dp	Dividend	Exxon Mobil Corp		1,920.00
02-13-06	03-15-06	dp	Dividend	Valero Energy		53.40
02-14-06	03-09-06	dp	Dividend	Applied Materials		54.00
02-14-06	03-10-06	dp	Dividend	Chevrontexaco Corp		293.85
02-16-06	03-01-06	dp	Dividend	Consolidated Products		234.00
02-23-06	04-25-06	dp	Dividend	General Electric		435.00
02-24-06	02-24-06	wd	Transfer to	U. S. Dollars Cash		-318.50
03-01-06	03-01-06	wd	Transfer to	U. S. Dollars Cash		-234.00
03-07-06	03-23-06	dp	Dividend	Home Depot		52.50
03-08-06	03-31-06	dp	Dividend	Sears Roebuck & Co.		55.00
03-09-06	03-09-06	wd	Transfer to	U. S. Dollars Cash		-54.00
03-09-06	04-03-06	dp	Dividend	Fdx Holding Corp.		63.12
03-10-06	03-10-06	wd	Transfer to	U. S. Dollars Cash		-300.00
03-10-06	03-10-06	wd	Transfer to	U. S. Dollars Cash		-1,920.00
03-10-06	03-10-06	wd	Transfer to	U. S. Dollars Cash		-293.85
<b>03-31-06</b>			<b>Ending Balance</b>			<b>2,702.52</b>
<b>Income Cash</b>						
12-31-05			Beginning Balance			1,936.60
02-15-06	02-15-06	dp	Interest	Citicorp Cap I 7.933% Due 02-15-27		396.65
02-15-06	02-15-06	dp	Interest	Citicorp Cap I 7.933% Due 02-15-27		396.65
<b>03-31-06</b>			<b>Ending Balance</b>			<b>2,729.90</b>

## Purchase and Sale

This report lists all purchases, sales, short sales, short covers, adjusted capital, returns of capital, principal paydowns, and reinvested dividends within a given time period. Comments associated with a portfolio's transactions can optionally be displayed.

Beacon Asset Management						
PURCHASE AND SALE						
<i>Alicia Carson</i>						
<i>From 12-31-05 To 03-31-06</i>						
Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	
<b>PURCHASES</b>						
01-15-06	01-18-06	400	Altria Group Inc.	76.44	30,576	
01-15-06	01-15-06	990	Chevrontexaco Corp	44.44	44,000	
01-17-06	01-17-06	1,270	Hecla Mining	30.00	38,100	
03-25-06	03-25-06	801	Michael Foods	40.00	32,040	
01-15-06	01-15-06	110,000	Us Treasury Bond 10.375% Due 11-15-09	88.18	97,000	
						241,716
<b>REINVESTED DIVIDENDS</b>						
01-15-06	01-18-06	62.460	Forward Fds Inc Intl S Co Inv	16.01	1,000	
						1,000
<b>SALES</b>						
01-15-06	01-18-06	625	Citigroup Inc.	60.12	37,575	
01-15-06	01-18-06	1,200	General Electric	35.00	42,000	
01-15-06	01-18-06	1,000	Home Depot	41.91	41,910	
01-31-06	02-01-06	110,000	Us Treasury Bond 10.375% Due 11-15-09	97.55	107,310	
01-15-06	01-18-06	850	Valero Energy	58.24	49,504	
						278,299

## Portfolio Diversification

This report shows total market value and percentage of portfolios by industry sectors, industry groups, or countries. The report's "Non-Industry Sectors" section lists securities for which no industry code is defined. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management  
**PORTFOLIO DIVERSIFICATION**

*Ryan McAfer*  
**IRA Rollover Account**  
**Bank of America 990123467**  
*March 31, 2006*

<u>Code</u>	<u>Industry</u>	<u>Market Value</u>	<u>Pct.</u>
1030	Integrated Oil & Gas	365,160	9.3
1050	Oil & Gas Refining & Marketing	137,087	3.5
1505	Commodity Chemicals	881,980	22.4
1530	Construction Materials	674,154	17.1
2020	Electrical Components & Equipment	42,849	1.1
2030	Industrial Conglomerates	103,525	2.6
2080	Air Freight & Couriers	89,110	2.3
2590	Restaurants	41,047	1.0
2620	Catalog Retail	17,110	0.4
2630	Department Stores	56,848	1.4
2650	Home Improvement Retail	14,805	0.4
3020	Brewers	22,220	0.6
3050	Tobacco	55,342	1.4
4015	Diversified Financial Services	327,035	8.3
4515	Application Software	79,576	2.0
4525	Networking Equipment	58,466	1.5
4530	Telecommunications Equipment	388,535	9.9
4535	Computer Hardware	171,321	4.3
4555	Semiconductor Equipment	36,099	0.9
4560	Semiconductors	378,849	9.6
<b>TOTAL</b>		<b>3,941,117</b>	<b>100.0%</b>

## Portfolio Activity Summary

This report shows portfolio activity during the reporting period. The report includes beginning market value, contributions, withdrawals, realized and unrealized gains, income, and ending market value.

Beacon Asset Management  
**PORTFOLIO ACTIVITY SUMMARY**  
*Lawrence Chambers*  
*IRA Rollover Account*  
**Bank of America 990123467**  
*From 12-31-05 to 03-31-06*

Portfolio Value on 12-31-05	2,767,366
Accrued Interest	8,407
Contributions	1,000,000
Withdrawals	-2,300
Realized Gains	9,661
Unrealized Gains	152,272
Interest	8,171
Dividends	5,947
Change in Accrued Interest	-3,689
Portfolio Value on 03-31-06	3,941,117
Accrued Interest	4,718

## Largest Holdings

This report lists your firm's largest holdings, based on market value, by security, industry group, or industry sector. You can display a maximum number of 10 holdings per page.

Beacon Asset Management  
**LARGEST HOLDINGS**  
*West Equity Fund*  
*IRA Rollover Account*  
**Bank of America 990123467**  
*March 31, 2006*

Securities	Market Value	Pct.
Altria Group Inc.	4,866,736	16.39
U. S. Dollars Cash	3,142,980	10.59
Fdx Holding Corp.	2,122,030	7.15
Ford Motor	2,065,000	6.96
Amr Corp	2,040,000	6.87
10.000% Due 02-01-01		
Pharmacia & Upjohn Inc.	1,920,000	6.47
Citigroup Inc.	1,669,817	5.63
Eagle Materials Inc Com	1,313,201	4.42
Advantica Restaurant Group Inc	1,247,400	4.20
11.250% Due 01-15-08		
Florida Rock Industries	1,215,757	4.10
<b>Total</b>	<b>21,602,920</b>	<b>72.78</b>

## Portfolio Turnover

This report shows ending month portfolio market values, cumulative and average market values, aggregate purchases and sales, fees and commissions, and portfolio turnover rate, which can be optionally annualized. The rate of portfolio turnover is calculated by taking the lesser of purchases or sales of portfolio securities during a date range, and dividing it by the monthly average market value of the securities held during that date range. The report excludes from the calculation the purchases and sales of any securities, such as option contracts, that have a maturity or expiration date that occurs one year or less after the acquisition date.

Beacon Asset Management  
**PORTFOLIO TURNOVER**  
*James Franklin*  
 From 03-31-05 to 03-31-06

<u>Month</u>	<u>Market Value</u>
March	1,418,833
April	1,476,327
May	1,801,394
June	1,993,313
July	2,405,889
August	2,768,800
September	2,850,897
October	3,862,184
November	3,288,244
December	3,203,700
January	3,038,087
February	3,076,750
March	3,443,213
<b>Cumulative Market Value</b>	<b>34,627,631</b>

Number of Months	13
Average Market Value	2,663,664
Aggregate Purchases	2,775,000
Aggregate Sales	1,601,181
Lesser of Purchases and Sales	1,601,181
Fees	2,533
Commissions	2,345
Annualized Factor	1.00
Annualized Portfolio Turnover	60.11%

## List Missing Cost Basis Data

This report lists missing original cost and cost date information in deliver or transfer transactions. You also can update missing amounts in deliver and transfer transactions. This report is useful when you want to send a report to your clients that lists all the positions for which they need to provide tax lot information, cost information, or both.

Beacon Asset Management  
**MISSING COST BASIS SUMMARY**  
*Elizabeth Bell*  
**BELL**  
*Charles Schwab 990123470*  
*From 12-31-04 To 12-31-05*

<u>Security</u>	<u>Quantity</u>	<u>As Of</u>	<u>Aquisition Date</u>	<u>Cost Basis</u>
<b>Common Stock</b>				
Citigroup Inc.	650	05-02-05		
Chesapeake Energy Corp	950	02-26-05		
Consolidated Products	650	01-03-05		
Cisco Systems	698	01-03-05		
Cisco Systems	781	01-03-05		
Chevrontexaco Corp	653	01-03-05		
Fdx Holding Corp.	789	01-03-05		
Florida Rock Industries	625	12-22-05		
General Electric	540	06-22-05		
Home Depot	350	10-18-05		
Altria Group Inc.	781	01-03-05		
Nasdaq 100 Tr Unit Ser	2,000	01-03-05		
Spdr Tr Unit Ser 1	2,000	12-22-05		
Valero Energy	890	01-03-05		
<b>Corporate Notes and Bonds</b>				
At&t Corp	10,000	01-03-05		
Citicorp Cap I	10,000	01-03-05		
<b>GNMA</b>				
Gnma Pass-Thru X Single Family	150,000	01-03-05		
<b>Mutual Funds</b>				
Forward Fds Inc	1,000	01-03-05		
Hoover S Cp Eq				
Neuberger & Berman Eqty Intl Trust	1,000	02-28-05		
Neuberger & Berman Eqty Regency Trust	1,000	12-22-05		
Forward Fds Inc Intl S Co Inv	1,000	01-03-05		

## Billing Statements

This report lists an individual portfolio's valuations and management fees for a specified period. Billing fees for new accounts can be prorated in arrears, into the future, or not prorated.

**March 31, 2006**

***Jessica Montgomery***  
***00023558213***  
***Florida Pension Fund***  
**44995 South First Street**  
**Oakland, CA 94602**

Beacon Asset Management  
**STATEMENT OF MANAGEMENT FEES**

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For The Period 12/31/2005 to 03/31/2006	
Portfolio Valuation as of 03-31-06	42,713,295
2,499 @ 1.2500% per annum	8
3,750 @ 0.8824% per annum	8
13,750 @ 0.6159% per annum	21
30,000 @ 0.4230% per annum	32
450,000 @ 0.3981% per annum	448
42,213,296 @ 0.3446% per annum	36,367
Quarterly Management Fee	<u>36,884</u>

**TOTAL DUE AND PAYABLE** **36,884**

# Bank Notification Letter

This report lists all trades within a given period of time in the form of a letter to the specified custodian. Transaction selection can be based on trade date, settle date, or post date. Comments associated with a portfolio's transactions can optionally be displayed.

March 31, 2006

Joseph Sands  
 First National Bank  
 4545 Market Street  
 Bakersfield, CA 91234

Please use this letter as your notification that we executed the following trade(s):

Account: Chester Jones

Trade Date	Settle Date	Activity	Quantity	Symbol	CUSIP	Security	Price	Principal	Commis.	Other Fee	Exchange Fee	Net Amount	Broker
03-01-06	03-06-06	BUY	1,092	ca	204912109	Computer Associates Intl.	27.1000	29,593.20	9.95	0.00	0.00	29,603.15	Bear Stearns
03-06-06	03-09-06	BUY	3,000	aapl	037833100	Apple Computer	65.4766	196,429.95	20.00	0.00	0.00	196,449.95	Bear Stearns
03-10-06	03-15-06	SELL	200	gyml	403777105	Gymboree Corp.	24.7000	4,940.00	9.95	0.00	0.17	4,929.88	E*trade
03-17-06	03-22-06	SELL	600	via.b	925524308	Viacom Inc.	39.0000	23,400.00	9.95	0.00	0.78	23,389.27	E*trade
03-17-06	03-22-06	SELL	200	msft	594918104	Microsoft Corp.	27.5000	5,500.00	9.95	0.00	0.19	5,489.86	Merrill Lynch
03-17-06	03-22-06	BUY	532	erts	285512109	Electronic Arts	52.5800	27,972.56	9.95	0.00	0.00	27,982.51	Merrill Lynch
03-22-06	03-27-06	BUY	500	ge	369604103	General Electric	34.5300	17,265.00	9.95	0.00	0.00	17,274.95	E*trade
03-29-06	04-03-06	SELL	200	msft	594918104	Microsoft Corp.	27.0200	5,404.00	9.95	0.00	0.19	5,393.86	Merrill Lynch
03-30-06	04-04-06	BUY	792	hon	438506107	Honeywell	42.3400	33,533.28	15.00	0.00	0.00	33,548.28	Bear Stearns
03-30-06	04-04-06	BUY	500	erts	285512109	Electronic Arts	54.1900	27,095.00	9.95	0.00	0.00	27,104.95	Merrill Lynch

THANK YOU  
 Beacon Asset Management

## Portfolio Appraisal Without Costs

This report values an individual portfolio without increasing the cost basis of mutual funds as a result of reinvesting dividends. The portfolio value can be as of a specified date, or can show the change in value between two dates.

Beacon Asset Management PORTFOLIO APPRAISAL <i>Bart Kinski</i> March 31, 2006				
Quantity	Security	Price	Market Value	Pct. Assets
<b>Cash Accounts</b>				
	Income Cash		399	0.0
	U. S. Dollars Cash		110,035	9.5
			110,434	9.6
<b>Common Stock</b>				
349	Advent Software, Inc.	28.42	9,919	0.9
890	Altria Group Inc.	70.86	63,089	5.5
1,083	Chesapeake Energy Corp	31.41	34,017	3.0
744	Chevrontexaco Corp	57.97	43,154	3.7
796	Cisco Systems	21.67	17,243	1.5
741	Citigroup Inc.	47.23	34,997	3.0
741	Consolidated Products	63.15	46,794	4.1
811	Eagle Materials Inc Com	63.76	51,681	4.5
1,073	Fdx Holding Corp.	112.94	121,189	10.5
850	Florida Rock Industries	56.22	47,787	4.1
616	General Electric	34.78	21,411	1.9
2,280	Nasdaq 100 Tr Unit Ser	41.93	95,600	8.3
2,280	Spdr Tr Unit Ser 1	129.83	296,012	25.7
1,210	Valero Energy	59.78	72,358	6.3
			955,252	82.9
<b>Mutual Funds</b>				
1,140.000	Forward Fds Inc Hoover S Cp Eq	22.22	25,331	2.2
840.000	Forward Fds Inc Intl S Co Inv 1369875569	17.11	14,372	1.2
1,140.000	Neuberger & Berman Eqty Intl Trust	26.36	30,050	2.6
1,140.000	Neuberger & Berman Eqty Regency Trust 192368456265	15.06	17,168	1.5
			86,922	7.5
<b>TOTAL PORTFOLIO</b>			<b>1,152,608</b>	<b>100.0</b>
	Amount Invested Starting	12-31-97	150,000	
	Portfolio Value on	12-31-05	1,203,811	
	Net Contributions/Withdrawals		-54,302	
	Net Gain		3,099	
	Portfolio Value on	03-31-06	1,152,608	
	Change in Amount Invested		1,002,608	

## Portfolio Appraisal With Yield

This report appraises one or more portfolios as of a given date without increasing the cost basis of mutual funds as a result of reinvesting dividends. The report shows yield for each security held, including mutual funds, and can optionally show the change in market value between two dates.

Beacon Asset Management							
PORTFOLIO APPRAISAL							
<i>Bart Kinski</i>							
<i>March 31, 2006</i>							
<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
<b>Cash Accounts</b>							
	Income Cash		399		399	0.0	1.0
	U. S. Dollars Cash		110,035		110,035	9.5	4.0
			<u>110,434</u>		<u>110,434</u>	9.6	4.0
<b>Common Stock</b>							
349	Advent Software, Inc.	1.00	349	28.42	9,919	0.9	0.0
890	Altria Group Inc.	61.46	54,720	70.86	63,089	5.5	4.5
1,083	Chesapeake Energy Corp	16.07	17,404	31.41	34,017	3.0	0.6
744	Chevrontexaco Corp	52.46	39,052	57.97	43,154	3.7	3.1
796	Cisco Systems	19.42	15,453	21.67	17,243	1.5	2.3
741	Citigroup Inc.	49.00	36,309	47.23	34,997	3.0	4.1
741	Consolidated Products	43.36	32,130	63.15	46,794	4.1	2.3
811	Eagle Materials Inc Com	28.74	23,295	63.76	51,681	4.5	0.4
1,073	Fdx Holding Corp.	99.12	106,360	112.94	121,189	10.5	0.3
850	Florida Rock Industries	39.91	33,923	56.22	47,787	4.1	1.1
616	General Electric	36.75	22,623	34.78	21,411	1.9	2.9
2,280	Nasdaq 100 Tr Unit Ser	40.07	91,360	41.93	95,600	8.3	0.3
2,280	Spdr Tr Unit Ser 1	121.56	277,157	129.83	296,012	25.7	1.6
1,210	Valero Energy	22.64	27,403	59.78	72,358	6.3	0.4
			<u>777,539</u>		<u>955,252</u>	82.9	1.5
<b>Mutual Funds</b>							
1,140.000	Forward Fds Inc Hoover S Cp Eq	18.07	20,600	22.22	25,331	2.2	0.0
840.000	Forward Fds Inc Intl S Co Inv	12.84	10,786	17.11	14,372	1.2	0.5
1,140.000	Neuberger & Berman Eqty Intl Trust	21.22	24,191	26.36	30,050	2.6	0.0
1,140.000	Neuberger & Berman Eqty Regency Trust	13.61	15,515	15.06	17,168	1.5	0.0
			<u>71,092</u>		<u>86,922</u>	7.5	0.1
<b>TOTAL PORTFOLIO</b>			<b>959,064</b>		<b>1,152,608</b>	<b>100.0</b>	<b>1.6</b>
	Amount Invested Starting		12-31-97		150,000		
	Portfolio Value on		12-31-05		1,203,811		
	Net Contributions/Withdrawals				-54,302		
	Net Gain				3,099		
	Portfolio Value on		03-31-06		1,152,608		
	Change in Amount Invested				1,002,608		

## 1099 Reconciliation

This report separates and summarizes income into three categories that correspond to the 1099 forms that investors receive for tax information. It shows interest (1099-INT), dividends and distributions (1099-DIV), and proceeds (1099-B) earned by a portfolio during a specified period. Sales of a security that occur on the same day are lumped together.

Beacon Asset Management		
<b>1099 RECONCILIATION</b>		
<i>Daniella and Michael Henderson</i>		
<i>From 12-31-04 Through 12-31-05</i>		
<b>INTEREST (1099-INT)</b>		
At&t Corp		476
7.000% Due 05-15-05		
Citicorp Cap I		1,079
7.933% Due 02-15-27		
TOTAL INTEREST		1,555
<b>DIVIDENDS AND DISTRIBUTIONS (1099-DIV)</b>		
Citigroup Inc.		
Ordinary Income		1,556
Consolidated Products		
Ordinary Income		1,538
Chevrontexaco Corp		
Ordinary Income		1,554
Eagle Materials Inc Com		
Ordinary Income		973
Altria Group Inc.		
Ordinary Income		3,250
Nasdaq 100 Tr Unit Ser		
Ordinary Income		370
Spdr Tr Unit Ser 1		
Ordinary Income		5,843
Neuberger & Berman Eqty Regency 192368456265		
Trust		
Ordinary Income		1,534
Forward Fds Inc Intl S Co Inv 1369875569		
Ordinary Income		1,487
TOTAL DIVIDENDS AND DISTRIBUTIONS		18,105
<b>PROCEEDS FROM TRANSACTIONS (1099-B)</b>		
<u>Security</u>	<u>Date</u>	<u>Proceeds</u>
At&t Corp	05-15-05	100,000
7.000% Due 05-15-05		
TOTAL PROCEEDS		100,000

## Funds Held by Portfolio

This report displays the current quantity and market value of mutual fund accounts in a portfolio as a specified date.

Beacon Asset Management  
**FUNDS HELD BY PORTFOLIO**  
*James Franklin*  
 March 31, 2006

Security	Account Number	Quantity	Market Value
<b>Mutual Funds</b>			
American Mutual Fund	795218564	1,900.000	51,566
Baron Asset	963217554	2,000.000	123,080
Forward Fds Inc Hoover S Cp Eq	93613587636	1,400.000	31,108
Forward Fds Inc Intl S Co Inv	1369875569	1,100.000	18,821
Neuberger & Berman Eqty Intl Trust	3654134965	1,290.000	34,004
Neuberger & Berman Eqty Regency Trust	192368456265	1,400.000	21,084
Oppenheimer Champion C1 A	69315498954	1,256.000	11,806
Prudential Pacific Growth C1 B	142134645	3,000.000	69,990
T Rowe Price Smallcap Stock	954655196	590.000	21,517
			382,977
<b>GRAND TOTAL</b>			<b>382,977</b>

## Assets Under Management

This report displays the market values of all accounts under management, as of any date specified. The report shows a breakdown by asset class. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management  
**ASSETS UNDER MANAGEMENT**  
*Active WEST Group*  
 March 31, 2006

Portfolio	Equity	Fixed Income	Cash	Other	Total
Cheryl Humphry	2,081,131	837,213	218,800	106,662	3,243,807
Darren Trimble	2,146,751	553,324	228,731	113,328	3,042,133
Charlotte Marks	2,263,389	645,544	238,617	114,726	3,262,276
James Franklin	2,345,813	594,823	243,430	109,476	3,293,542
Nathaniel Jacobson	2,256,135	594,823	197,679	104,214	3,152,851
Don Mantley	2,437,906	691,654	210,364	107,904	3,447,829
Donald Albert	2,190,369	548,713	220,655	110,226	3,069,963
Jane Abraham	2,265,065	640,933	231,610	114,738	3,252,346
Alicia Carson	2,324,028	530,268	237,407	109,926	3,201,629
Sydney Dennis	2,127,837	543,157	217,767	111,924	3,000,685
Frank Henry	2,197,083	567,157	218,644	105,216	3,088,100
Sandy Miller	2,084,551	507,213	208,794	104,472	2,905,031
Ryan McAfer	2,135,735	548,713	203,745	107,376	2,995,569
Jim Lawley	2,168,714	576,379	248,715	109,548	3,103,356
Ken Stiver	2,208,332	498,603	214,977	112,446	3,034,358
Ron Graff	1,991,938	461,103	234,909	110,214	2,798,164
Sydney Dennis	1,998,227	750,000	244,678	113,724	3,106,629
Bart Kinski	2,168,673	954,657	217,669	113,400	3,454,399
Karen Dunham	2,154,034	562,546	203,727	107,340	3,027,647
Ann Deton	2,185,001	507,213	231,623	112,500	3,036,337
Catherine Brooke	2,096,947	867,213	218,969	114,000	3,297,130
<b>TOTAL</b>	<b>45,827,660</b>	<b>12,981,249</b>	<b>4,691,510</b>	<b>2,313,360</b>	<b>65,813,779</b>

## Master Stock or Bond

This report combines several portfolios into one and values the consolidated holdings as of a given date. Securities can be grouped by any security type or asset class.

Beacon Asset Management  
**STOCK PORTFOLIO**  
*Jane Abraham*  
 March 31, 2006

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>Common Stock</b>							
929	Altria Group Inc.	61.46	57,120	70.86	65,857	5.0	2.7
1,130	Chesapeake Energy Corp	16.07	18,167	31.41	35,509	2.7	0.6
908	Chevrontexaco Corp	52.46	47,616	57.97	52,618	4.0	4.8
970	Cisco Systems	19.42	18,842	21.67	21,025	1.6	2.3
773	Citigroup Inc.	49.00	37,901	47.23	36,532	2.8	1.4
903	Consolidated Products	43.36	39,176	63.15	57,056	4.3	2.5
709	Eagle Materials Inc Com	28.74	20,384	63.76	45,221	3.4	0.4
939	Fdx Holding Corp.	99.12	93,065	112.94	106,040	8.0	0.0
744	Florida Rock Industries	39.91	29,683	56.22	41,814	3.2	0.7
643	General Electric	36.75	23,616	34.78	22,350	1.7	2.2
416	Home Depot	42.99	17,905	42.30	17,618	1.3	0.6
2,000	International Bus. Machines	54.00	108,000	82.47	164,940	12.5	0.6
2,780	Nasdaq 100 Tr Unit Ser	40.07	111,395	41.93	116,565	8.8	0.0
2,780	Spdr Tr Unit Ser 1	121.56	337,937	129.83	360,927	27.4	1.6
1,059	Valero Energy	22.64	23,978	59.78	63,313	4.8	0.5
			984,784		1,207,385	91.5	1.3
<b>Mutual Funds</b>							
1,390.000	Forward Fds Inc Hoover S Cp Eq	18.07	25,117	22.22	30,886	2.3	2.3
1,390.000	Forward Fds Inc Intl S Co Inv	12.84	17,848	17.11	23,783	1.8	0.5
1,390.000	Neuberger & Berman Eqty Intl Trust	21.22	29,496	26.36	36,640	2.8	0.0
1,390.000	Neuberger & Berman Eqty Regency Trust	13.61	18,918	15.06	20,933	1.6	0.0
			91,379		112,242	8.5	0.7
<b>TOTAL PORTFOLIO</b>			<b>1,076,163</b>		<b>1,319,627</b>	<b>100.0</b>	<b>1.2</b>

## Fundamental Data

This report displays Latest Annual (or Latest Four Quarters) P/E Ratio, Latest Annual (or Latest Four Quarters) Earnings Per Share, Latest Annual Book Value, Latest Annual Price/Book, Alpha, Beta, S & P Rating, and Moody's Rating information for securities. The Overall Average is the weighted average for each appropriate data item.

Beacon Asset Management FUNDAMENTAL DATA <i>Catherine Brooke</i> March 31, 2006											
Security	Price	Annual Dividend	Yield	Latest Annual PE	Latest Annual EPS	Latest Annual Book Value	Latest Annual Price/Book	Alpha	Beta	S&P Rating	Moody's Rating
<b>Common Stock</b>											
Altria Group Inc.	70.86	3.200	4.5	13.8	5.15	17.13	4.1	1.00	0.67	A+	AA3
Chesapeake Energy Corp	31.41	0.200	0.6	11.5	2.73	12.42	2.5	2.72	0.57	B-	
Chevrontexaco Corp	57.97	1.800	3.1	8.8	6.58	28.07	2.1	0.56	0.68	B+	B1
Cisco Systems	21.67	0.500	2.3	24.6	0.88	3.66	5.9	1.06	1.99	B+	B1
Citigroup Inc.	47.23	1.960	4.1	12.1	3.90	22.37	2.1	0.19	1.28	A+	AA3
Consolidated Products	63.15	1.440	2.3	6.5	9.79	38.27	1.7	1.53	0.68	B+	
Eagle Materials Inc Com	63.76	0.233	0.4	33.0	1.93	8.88	7.2	3.54	0.75	B+	B1
Fdx Holding Corp.	112.94	0.320	0.3	23.5	4.81	31.75	3.6	1.81	0.60	B+	B1
Florida Rock Industries	56.22	0.600	1.1	23.3	2.41	11.41	4.9	2.91	1.05	A	A2
General Electric	34.78	1.000	2.9	20.1	1.73	10.43	3.3	-0.20	0.92	A+	
Home Depot	42.30	0.600	1.4	15.5	2.73	12.67	3.3	0.19	1.52	A+	AA3
International Bus. Machines	82.47	0.800	1.0	16.5	4.99	21.03	3.9	-0.03	1.64	A	A2
Motorola Inc.	22.91	0.160	0.7	12.3	1.86	6.67	3.4	1.17	1.14	B+	B1
Nike Inc.	85.10	1.240	1.5	18.5	4.61	21.62	3.9	1.35	0.49	A	A2
Norfolk Southern Corp.	54.07	0.640	1.2	17.1	3.17	22.66	2.4	2.21	0.99	B	B2
Office Depot	37.24	0.000	0.0	42.3	0.88	9.22	4.0	2.87	1.31	B	B2
Pg&e Corp.	38.90	1.320	3.4	16.0	2.43	21.09	1.8	2.46	0.60	B	B2
Procter & Gamble	57.63	1.240	2.2	20.4	2.83	6.98	8.3	1.08	0.10	A	A2
Valero Energy	59.78	0.240	0.4	9.2	6.51	24.27	2.5	3.90	1.07	B+	B1
Common Stock Average			1.6	16.7	4.77	21.49	3.6	1.38	1.05		
<b>OVERALL AVERAGE</b>			<b>1.6</b>	<b>16.7</b>	<b>4.77</b>	<b>21.49</b>	<b>3.6</b>	<b>1.38</b>	<b>1.05</b>		

## Securities Held Longer Than Holding Period

This report displays the unrealized gain or loss, within a specified time period, for all securities that will become long-term positions during the date range you specify.

Beacon Asset Management  
**SECURITIES HELD LONGER THAN HOLDING PERIOD**  
*From 03-31-05 to 03-31-06*

<b>Date Over Holding Per</b>	<b>Portfolio Code</b>	<b>Quantity</b>	<b>Security</b>	<b>Total Cost</b>	<b>03-31-06 Gain/Loss</b>
01-04-06	1233_100	834	Eagle Materials Inc Com	23,981	29,221
01-04-06	1233_100	1,400.000	Forward Fds Inc Hoover S Cp Eq	25,298	5,810
01-10-06	1233_100	756	General Electric	27,783	-1,489
01-11-06	1233_100	1,400.000	Neuberger & Berman Eqty Regency Trust	19,054	2,030
01-26-06	1233_100	977	Cisco Systems	18,977	2,199
01-30-06	1233_100	193,500.00	Gnma Pass-Thru X Single Family 11.000% Due 02-15-10	214,174	-6,351
02-01-06	1233_100	914	Chevrontexaco Corp	47,959	5,037
02-03-06	1233_100	875	Florida Rock Industries	34,921	14,271
02-04-06	1233_100	2,800	Nasdaq 100 Tr Unit Ser	112,196	5,208
02-16-06	1233_100	910	Citigroup Inc.	44,590	-1,611
02-20-06	1233_100	1,246	Valero Energy	28,209	46,276
02-22-06	1233_100	490	Compagnie Benelux Paribas S.A.	17,149	1,233
02-26-06	1233_100	12,900	Citicorp Cap I 7.933% Due 02-15-27	14,217	-580
03-01-06	1233_100	1,290.000	Neuberger & Berman Eqty Intl Trust	27,374	6,631
03-02-06	1233_100	1,105	Fdx Holding Corp.	109,488	15,266
03-02-06	1233_100	1,100.000	Forward Fds Inc Intl S Co Inv	14,124	4,697

## Maturity and Expiration Alert Report

This report displays maturing or expiring securities in the order that they will mature or expire. The report also lists the number of portfolios that hold each security. Optionally, the report can create and sell and a sold-accrued-interest transaction in a blotter for any security that falls into the "Already Expired" category.

Beacon Asset Management  
**MATURITY AND EXPIRATION ALERT**

*March 31, 2006*

<u>Maturity Date</u>	<u>Security</u>	<u>Int. Rate</u>	<u>Number of Portfolios</u>
<b>ALREADY EXPIRED</b>			
01-01-06 c	Florida St Brd Ed Cap Outlay	5.650	6
02-01-06	El Paso Electric	8.900	5
02-01-06	Portland Hsg Auth	5.000	1
02-11-06	Advanta Corp Ac Fltr - Var Rate	0.000	1
02-15-06	Us Treasury Note	5.625	7
<b>WITHIN 3 MONTHS</b>			
06-01-06	Palm Beach Cnty Fla Criminal Just Facs R	5.375	3
<b>WITHIN 1 YEAR</b>			
10-15-06	Us Treasury Note	6.500	7
01-15-07	Merrill Lynch & Co Inc	7.000	5
02-15-07	General Electric	5.000	10
02-15-07	Us Treasury Note	6.250	11
<b>WITHIN 5 YEARS</b>			
07-01-07	Florida St Div Bd Fin Dpt Genl Svcs Revs	5.250	3
07-15-07	Bell Telephone Co Pa	7.375	3
12-15-07	Bear Stearns Cos Inc Sr Nt	6.750	3
01-15-08	Pepsico Inc Mtns Be Fr	5.750	18
07-01-08	Detroit Mich Downtown Dev Auth Tax Increment	4.400	11
09-01-09	California St	4.000	1
08-15-10	Us Treasury Strip	4.000	1
02-01-11	Dow Chemical Corp	6.125	6
<b>WITHIN 10 YEARS</b>			
08-15-12	Us Treasury Note	4.375	1
10-01-12	K Mart Corp	7.750	5
01-15-13	Time Warner Inc Nt	9.125	2
01-01-15	Texas Utils Elec Co	7.460	8
11-15-15	Us Treasury Bond	9.875	11
02-15-16	Us Treasury Bond	9.250	6
<b>OVER 10 YEARS</b>			
05-01-16	Lockheed Martin Corp Deb	7.650	18
02-15-18	Us Treasury Strip	4.000	1
08-15-19	Us Treasury Bond	8.125	11
11-15-21	Us Treasury Bond	8.000	11
10-01-26	Dade Cnty Fla Aviation Rev	5.750	6
02-15-27	Citicorp Cap I	7.933	21

## Change in Market Value

This report calculates the market value for each portfolio as of a beginning date, totals all of the additions, withdrawals, interest, dividends, and gains and losses, and lists the ending market value.

Beacon Asset Management					
CHANGE IN MARKET VALUE					
<i>Group - West</i>					
<i>From 12-31-05 to 03-31-06</i>					
<u>Portfolio</u>	<u>12-31-05 Market Value</u>	<u>Additions Withdrawals Expenses</u>	<u>Interest Dividends Fees</u>	<u>Gains Losses</u>	<u>03-31-06 Market Value</u>
Cheryl Humphry	2,064,532	1,000,000	596	7,210	3,072,337
Darren Trimble	1,083,321	15,000	595	6,219	1,105,135
Charlotte Marks	1,088,757	25,067	595	7,430	1,121,849
James Franklin	1,136,441	65,770	596	5,605	1,208,412
Nathaniel Jacobson	1,164,232	100,577	620	7,439	1,272,868
Don Mantley	1,263,655	200,000	606	7,439	1,471,700
Donald Albert	3,214,512	2,146,577	613	6,320	5,368,022
Jane Abraham	1,095,728	31,687	597	7,338	1,135,350
Frank Henry	1,395,463	324,792	599	5,605	1,726,459
Sandy Miller	1,390,641	321,549	603	6,018	1,718,812
Ryan McAfer	1,068,571	3,337	602	7,026	1,079,536
Jim Lawley	2,057,059	987,546	600	5,908	3,051,113
Ken Stiver	1,065,673	1,597	620	7,329	1,075,219
Ron Graff	1,264,824	195,732	608	6,018	1,467,183
Daniella and Michael Henderson	1,643,534	579,879	597	7,439	2,231,450
Bart Kinski	1,066,892	1,272	620	6,925	1,075,709
Karen Dunhamm	1,535,878	468,715	599	6,522	2,011,714
Ann Deton	1,133,380	62,779	598	5,623	1,202,380
Catherine Brooke	3,235,309	2,168,321	596	6,568	5,410,794
<b>TOTAL</b>	<b>28,968,401</b>	<b>8,700,197</b>	<b>11,461</b>	<b>125,981</b>	<b>37,806,041</b>

## Portfolio Register

This report lists each portfolio, and each portfolio's code, start date, initial account value, and investment objective.

### Beacon Asset Management PORTFOLIO REGISTER

*EAST*

March 31, 2006

<b>Portfolio Code</b>	<b>Name</b>	<b>Date Opened</b>	<b>Initial Account Value</b>	<b>Investment Objective</b>
1233_040	Pamela Clark	12-31-00	15,500,000	Safety
1233_070	Timothy Lesley	08-31-04	25,000,000	Income
1233_090	Charlotte Marks	02-28-99	1,100,000	Aggressive Growth
1233_100	IBA Growers National Fund	06-30-03	16,000,000	Longterm
1244_010	Nathaniel Jacobson	11-30-00	1,000,000	Growth
1244_020	McPherson Charitable Trust	12-31-99	7,500,000	Aggressive Growth
1244_030	Bolton Steel Co. Fund	01-31-98	97,000,000	Balanced
1244_040	AGG & Associates	01-31-00	54,025,000	High Income
1244_050	Montana Mining Co.	07-31-01	180,000,000	Growth
1255_010	Pacific Investment Fund	09-30-05	176,000,000	Aggressive Growth
1255_020	VXS Inc.	04-30-04	65,000,000	Specialty
1255_030	Argentina Growth Fund	12-31-03	99,500,000	Growth
1255_040	Ryan McAfer	07-31-00	2,250,000	Growth Income
1255_050	Gerald Oswald Living Trust	06-30-99	2,500,000	Tax-Free Income
1266_010	Ken Stiver	08-31-04	1,000,000	Growth
1266_020	IFN International	09-30-05	453,000,000	Safety
1299_010	Florida Capital Trust	06-30-01	891,000,000	Long Term
5000_010	Bart Kinski	01-31-05	1,700,000	Balanced
5000_020	Driscoll Private Growth Fund	12-31-04	79,000,000	Aggressive Growth
5000_030	Ann Deton	09-30-01	1,500,000	Growth
7000_010	Oregon Pension Fund	10-31-02	560,000,000	Income

## Portfolio Commissions

This report shows the commissions paid month-to-date and year-to-date for one or more portfolios.

Beacon Asset Management PORTFOLIO COMMISSIONS						
Name	Month to Date (01-03-06 to 03-31-06)			Year to Date (01-01-06 to 03-31-06)		
	Implied	Explicit	Total	Implied	Explicit	Total
Charlotte Marks	440	450	890	440	450	890
James Franklin	44	122	166	44	122	166
Donald Albert	85	48	133	85	48	133
Alicia Carson	88	337	425	88	337	425
Ryan McAfer	70	92	162	70	92	162
Ken Stiver	880	0	880	880	0	880
Cheryl Humphry	208	0	208	208	0	208
Darren Trimble	125	0	125	125	0	125
Carl Jacobson	0	246	246	0	246	246
Lindsay Frances	0	156	156	0	156	156
Star Partners Pension Fund	2,235	800	3,035	2,235	800	3,035
Evan Case	77	130	207	77	130	207
Nathaniel Jacobson	580	232	812	580	232	812
Don Mantley	223	177	400	223	177	400
John Stevens	297	174	471	297	174	471
Harold Safin	81	223	304	81	223	304
Rosalind Gathers	695	480	1,175	695	480	1,175
Jane Abraham	870	1,236	2,106	870	1,236	2,106
Plus International Fund	0	12,408	12,408	0	12,408	12,408
Stephen Gilbert	0	439	439	0	439	439
Canadian Tire Co. 401k (EU)	464	1,015	1,479	464	1,015	1,479
Frank Henry	162	205	367	162	205	367
Jim Lawley	112	312	425	112	312	425
John Heidl IRA	107	0	107	107	0	107
Ron Graff	160	0	160	160	0	160
Albert Jones	223	0	223	223	0	223
Daniella Henderson	166	93	259	166	93	259
Michael Moon	247	315	562	247	315	562
Bart Kinski	432	328	760	432	328	760
Karen Dunhamm	75	314	389	75	314	389
Patricia Nolan	115	153	268	115	153	268
Sydney Dennis	650	323	973	650	323	973
<b>TOTAL</b>	<b>9,912</b>	<b>20,809</b>	<b>30,722</b>	<b>9,912</b>	<b>20,809</b>	<b>30,722</b>

## Broker Commissions

This report lists the commissions paid by one or more portfolios to each broker over a given period of time. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management <b>BROKER COMMISSIONS</b> <i>From 02-28-06 to 03-31-06</i>			
<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Morgan Stanley			
Morgan Stanley			
Lindsay Frances	0	78	78
Star Partners Pension Fund	2,235	0	2,235
Evan Case	77	0	77
Nathaniel Jacobson	580	0	580
John Stevens	123	174	297
Harold Safin	33	223	256
Rosalind Gathers	650	480	1,130
Plus International Fund	0	6,608	6,608
SUBTOTAL	3,698	7,563	11,261
TOTAL	3,698	7,563	11,261
Bear Stearns			
Bear Stearns			
Ryan McAfer	0	92	92
Ken Stiver	680	0	680
Cheryl Humphry	170	0	170
SUBTOTAL	850	92	942
TOTAL	850	92	942
Lehman Brothers			
Lehman Brothers			
Stephen Gilbert	0	309	309
Canadian Tire Co. 401k (EU)	464	551	1,015
Frank Henry	162	89	251
Jim Lawley	112	228	340
John Heidl IRA	43	0	43
Ron Graff	107	0	107
Michael Moon	247	232	479
Bart Kinski	432	202	634
Karen Dunhamm	75	209	284
Patricia Nolan	115	75	190
Sydney Dennis	650	228	878
SUBTOTAL	2,408	2,123	4,531
TOTAL	2,408	2,123	4,531
<b>GRAND TOTAL</b>	<b>6,956</b>	<b>9,778</b>	<b>16,734</b>

## Commission Purpose

This report lists the commissions paid by one or more portfolios to each broker, and each commission's purpose, over a given period of time.

Beacon Asset Management  
**COMMISSION PURPOSE**  
*Daniella and Michael Henderson*  
 From 02-28-06 to 03-31-06

	Commission Amount	Avg. Commission Per Share	Percent of Total Commission
<b>D.B. Alex Brown</b>			
Economic / Portfolio Strategy	102	0.205	1.2%
Company / Industry Analysis	55	0.110	0.7%
Market Information Systems	87	0.175	1.1%
International Services	247	0.104	3.0%
Trading Services	391	0.175	4.7%
Soft Dollar - General	860	0.215	10.4%
Hard Dollars - Execution Only	1,945	0.283	23.6%
Subtotal	3,687	0.217	44.8%
<b>Goldman Sachs</b>			
Economic / Portfolio Strategy	37	0.150	0.5%
Company / Industry Analysis	22	0.090	0.3%
International Services	85	0.085	1.0%
Trading Services	1,850	1.850	22.5%
Hard Dollars - Execution Only	442	0.354	5.4%
Subtotal	2,437	0.650	29.6%
<b>Prudential</b>			
Economic / Portfolio Strategy	231	0.185	2.8%
Company / Industry Analysis	150	0.120	1.8%
Market Information Systems	377	0.151	4.6%
Soft Dollar - General	26	0.210	0.3%
Hard Dollars - Execution Only	1,330	0.313	16.1%
Subtotal	2,115	0.226	25.7%
<b>TOTAL</b>	<b>8,240</b>	<b>0.274</b>	<b>100%</b>

## Create Management Fees

This report provides a summary of portfolio values, billing rates, and management fees. It can optionally enter management fee transactions in a blotter.

Portfolio	Bill Per.	Market Value on 03-31-06	Flat Fee	Billing Minimum	First		Second		Third		Fourth		Fifth		Sixth Rate	Management Fee
					Rate	Bracket	Rate	Bracket	Rate	Bracket	Rate	Bracket	Rate	Bracket		
Ryan McAfer	Qtr.	1,242,679		0	0.6900%	1,000,000	0.6600%	242,679	1.0000%	1,000,000	0.8000%	327,423	0.5700%	5,000,000	0.5000%	2,125
Ken Stiver	Qtr.	1,327,423		0	1.5000%	250,000	1.2000%	500,000	1.0000%	1,000,000	0.8000%	327,423	0.5700%	5,000,000	0.5000%	3,592
Cheryl Humphry	Qtr.	5,945,504		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	8,944
Lindsay Frances	Qtr.	2,441,681		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	4,033
Michael Moon	Qtr.	1,229,505		0	0.6900%	1,000,000	0.6600%	229,505	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	2,104
Evan Case	Qtr.	5,918,297		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	8,910
Nathaniel Jacobson	Qtr.	10,421,282	10,000	0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	2,500*
John Stevens	Qtr.	2,993,616		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	4,865
FHMA Pausion Fund	Qtr.	50,503,388		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	64,642
Plus Interational	Qtr.	45,112,213		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	57,903
Derivatives Fund	Qtr.	906,412		0	0.6900%	906,412	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	1,564
Stephen Gilbert	Qtr.	2,976,892		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	4,840
Canadian Tire Co. 401k (EU)	Qtr.	40,927,028		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	52,671
Frank Henry	Qtr.	1,648,480		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	148,480	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	2,784
Jim Lawley	Qtr.	34,261,534		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	44,339
John Heidi IRA	Qtr.	20,612,512		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	27,278
Ron Graff	Qtr.	2,095,186		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	595,186	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	3,487
Star Partners Pension Fund	Qtr.	161,374,146		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	203,230
Bart Kinski	Qtr.	1,970,122		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	470,122	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	3,290
Karen Dunham	Qtr.	18,626,227		0	1.0000%	18,626,227	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	46,566
Patricia Nolan	Qtr.	6,593,726		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	9,755
Sydney Dennis	Qtr.	3,396,075		0	0.6900%	1,000,000	0.6600%	1,500,000	0.6300%	2,500,000	0.6000%	3,500,000	0.5700%	5,000,000	0.5000%	5,469
<b>TOTAL</b>		<b>422,523,926</b>														<b>564,893</b>

\* State Tax Included

Put 22 deposit request(s) into Trade Blotter.

# Master Transaction Summary

This report lists all transactions for one or more portfolios within a given time period. It can also list all transactions for a specific security within a given time period. Transactions are grouped by portfolio, and then sorted by date.

Beacon Asset Management  
**MASTER TRANSACTION SUMMARY**  
*From 12-31-05 To 03-31-06*

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
<b>Sydney Dennis</b>									
sl	Florida Rock Industries	01-15-06	01-18-06	850	f	caus	cash	43,800	1
sl	General Electric	01-15-06	01-18-06	1,200	f	caus	cash	42,000	1
sl	Altria Group Inc.	01-15-06	01-18-06	781	f	caus	cash	59,700	1
sl	Home Depot	01-15-06	01-18-06	1,000	f	caus	cash	41,910	1
sl	Valero Energy	01-15-06	01-18-06	850	f	caus	cash	49,504	1
sl	Citigroup Inc.	01-15-06	01-18-06	625	f	caus	cash	37,575	1
sl	Citicorp Cap I 7.933% Due 02-15-27	01-16-06	01-19-06	101,000	f	caus	cash	105,000	1
sl	Mariner Energy Inc 10.500% Due 08-01-06	01-16-06	01-19-06	100,000	f	caus	cash	105,000	1
sl	Forward Fds Inc Intl S Co Inv	01-16-06	01-18-06	500,000	f	caus	cash	8,000	1
sl	Us Treasury Bond 10.375% Due 11-15-09	01-31-06	02-01-06	110,000	f	caus	cash	107,310	1
in	Citicorp Cap I 7.933% Due 02-15-27	02-15-06	02-15-06			caus	icash	397	
in	Citicorp Cap I 7.933% Due 02-15-27	02-15-06	02-15-06			caus	icash	397	
lo	U. S. Dollars Cash	03-25-06	03-25-06			awus	client	40,000	
<b>Alicia Carson</b>									
li	Altria Group Inc.	01-03-06	01-03-06	781		awus	client	47,083	1
li	Citicorp Cap I 7.933% Due 02-15-27	01-03-06	01-03-06	101,000		awus	client	102,000	1
pa	Citicorp Cap I 7.933% Due 02-15-27	01-03-06	01-03-06			awus	client	304	
li	Forward Fds Inc Hoover S Cp Eq	01-03-06	01-03-06	1,200,000		awus	client	24,432	1
li	Cisco Systems	01-03-06	01-03-06	698		awus	client	12,155	1
li	Gnma Pass-Thru X Single Family 11.000% Due 02-15-10	01-03-06	01-03-06	150,000.00		awus	client	153,000	1
pa	Gnma Pass-Thru X Single Family 11.000% Due 02-15-10	01-03-06	01-03-06			awus	client	825	
li	Consolidated Products	01-03-06	01-03-06	650		awus	client	28,184	1
dv	Forward Fds Inc Intl S Co Inv	01-15-06	01-15-06			caus	dvwash	1,000	
by	Forward Fds Inc Intl S Co Inv	01-15-06	01-18-06	62,460		caus	dvwash	1,000	2
by	Us Treasury Bond 10.375% Due 11-15-09	01-15-06	01-15-06	110,000		caus	cash	97,000	1
sl	General Electric	01-15-06	01-18-06	1,200	f	caus	cash	42,000	1
sl	Home Depot	01-15-06	01-18-06	1,000	f	caus	cash	41,910	1
sl	Citigroup Inc.	01-15-06	01-18-06	625	f	caus	cash	37,575	1
by	Hecla Mining	01-17-06	01-17-06	1,270		caus	cash	38,100	1
sl	Us Treasury Bond 10.375% Due 11-15-09	01-31-06	02-01-06	110,000	f	caus	cash	107,310	1
dv	Chevrontexaco Corp	02-05-06	02-05-06			caus	divacc	8,000	
wd	Dividends Accrued	02-05-06	02-05-06			caus	cash	8,000	
li	Abc Company	02-15-06	02-15-06	1,050		awus	client	43,491	1
dp	causmanfee	02-28-06	02-28-06			caus	cash	3,900	
li	U. S. Dollars Cash	03-01-06	03-01-06			awus	client	134,000	
in	Citicorp Cap I 7.933% Due 02-15-27	03-15-06	03-15-06			caus	icash	397	
dp	causcust	03-19-06	03-19-06			caus	cash	2,000	
by	Michael Foods	03-25-06	03-25-06	801		caus	cash	32,040	1

## Master Cash Balances

This report displays a snapshot of the total cash balance and percentage of assets for one or more portfolios as of the report date. You can exclude a cash account from the report.

Beacon Asset Management  
**CASH BALANCES**  
*March 31, 2006*

Port. Code	Portfolio	Cash Balance	% Assets
1233_040	Cheryl Humphry	192,165.0100	9.1
1233_070	Darren Trimble	107,618.6500	5.5
1233_090	Charlotte Marks	108,296.3300	5.1
1244_010	Nathaniel Jacobson	104,377.5800	5.0
1244_020	Don Mantley	126,438.2000	5.4
1244_030	Donald Albert	106,133.8100	5.3
1244_040	Jane Abraham	101,506.5500	4.8
1244_050	Alicia Carson	106,661.0600	7.1
1255_010	Sydney Dennis	109,745.9000	8.2
1255_020	Frank Henry	108,070.2300	7.7
1255_030	Sandy Miller	119,074.1100	9.3
1255_040	Ryan McAfer	107,028.2600	8.0
1255_050	Jim Lawley	103,590.1900	7.5
1266_010	Ken Stiver	107,259.2400	7.8
1266_020	Ron Graff	105,988.1100	9.1
1299_010	Daniella and Michael Henderson	125,176.1100	8.0
5000_010	Bart Kinski	110,434.0000	9.6
5000_020	Karen Dunhamm	65,830.7800	5.0
5000_030	Ann Deton	106,610.6400	7.8
7000_010	Catherine Brooke	110,061.3400	8.5
TOTAL CASH BALANCE		2,232,066	

## Master Interest Accruals

This report displays the beginning and the ending accrued interest amounts for all securities in one or more portfolios. It details the changes in accrued interest from the beginning of the period to the end of the period.

Beacon Asset Management  
**MASTER INTEREST ACCRUALS**  
*From 12-31-05 To 03-31-06*

Name	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest
Franklin & Selwin Retirement Acct.	43,036	8,627	-2,749	-18,603	31,782	62,093
GDO Inc.	41,490	7,622	-3,273	-12,533	24,216	57,522
Pepperwood Growth and Income	23,615	24,394	-2,751	-12,177	31,395	64,476
John Cushman	22,258	16,829	-2,699	-12,115	11,344	35,619
Andrew Addington	42,004	18,711	-33,773	-17,722	52,378	61,599
JCI Growth and Income Fund	23,615	23,092	-3,275	-12,195	22,227	53,464
David Hampton	22,896	8,742	-2,501	-12,800	21,314	37,651
August Jones Revocable Trust	2,510	0	0	-201	22,581	24,890
Lewis Hope Trust	23,615	20,632	-2,748	-12,150	24,116	53,464
LMK Trust	41,490	100,152	-2,763	-18,487	-62,870	57,522
Francis Stevens	38,979	-51,592	-2,750	-22,430	72,336	34,543
CJM Fund	41,490	16,112	-2,748	-20,890	23,558	57,522
Amanda Woodhull	23,615	120,062	-2,748	-12,533	-71,874	56,522
The Harrison Family Trust	21,104	1,936	-2,748	-12,355	25,606	33,543
Allison Sinclair Living Trust	23,615	93,954	0	-14,064	-46,983	56,522
<b>TOTAL</b>	<b>435,329</b>	<b>409,274</b>	<b>-67,523</b>	<b>-211,257</b>	<b>181,127</b>	<b>746,950</b>

## Master Portfolio Turnover

This report shows ending month portfolio market values, cumulative and average market values, aggregate purchases and sales, fees and commissions, and portfolio turnover rate, which can be optionally annualized. The rate of portfolio turnover is calculated by taking the lesser of purchases or sales of portfolio securities during a date range, and dividing it by the monthly average market value of the securities held during that date range. The report excludes from the calculation the purchases and sales of any securities, such as option contracts, that have a maturity or expiration date that occurs one year or less after the acquisition date.

Beacon Asset Management  
**MASTER PORTFOLIO TURNOVER**  
*From 10-31-05 to 03-31-06*

Port Code	Portfolio	Number of Months	Average Market Value	Aggregate Purchases	Aggregate Sales	Lesser of Purchases and Sales	Annual Factor	Annualized Portfolio Turnover
100210	Robert Smith	6	10,358,974	81,060	78,657	78,657	0.42	1.82
100410	Martin Cooper	6	3,408,725	147,995	78,972	78,972	0.42	5.56
100510	Anne Wilson	6	1,216,089	41,510	193,764	41,510	0.42	8.19
1244_010	Nathaniel Jacobson	6	1,391,215	6,127	6,071	6,071	0.42	1.05
1244_020	Don Mantley	6	1,613,963	6,923	6,815	6,815	0.42	1.01
1244_030	Donald Albert	6	1,312,129	7,407	5,922	5,922	0.42	1.08
1244_050	Alicia Carson	6	1,434,451	24,865	5,586	5,586	0.42	0.93
1255_020	Frank Henry	6	1,325,354	7,897	7,500	7,500	0.42	1.36
1255_030	Sandy Miller	6	1,191,291	4,312	6,630	4,312	0.42	0.87
1255_040	Ryan McAfer	6	1,250,780	11,113	6,732	6,732	0.42	1.29
1255_050	Jim Lawley	6	1,295,296	887	5,904	887	0.42	0.16
1266_010	Ken Stiver	6	1,316,048	44,795	6,156	6,156	0.42	1.12
1266_020	Ron Graff	6	1,084,027	0	7,500	0	0.42	0.00
5000_010	Bart Kinski	6	1,404,842	3,000	5,016	3,000	0.42	0.51
5000_020	Karen Dunham	6	1,292,464	7,000	5,235	5,235	0.42	0.97
5000_030	Ann Deton	6	1,584,831	7,235	7,315	7,235	0.42	1.10
7000_010	Catherine Brooke	6	1,207,156	0	4,500	0	0.42	0.00
t033829	Joanne Smith Trust	6	104,979,683	2,983	3,080	2,983	0.42	0.01
t033892	Don & Jane Dolan Joint Trust	6	21,458,860	92,989	96,021	92,989	0.42	1.04
t065465	Jane Abraham Living Trust FBO Carl Abraham	6	19,041,220	83,982	86,720	83,982	0.42	1.06
t073944	Thomas Ehrbar Trust Holdings	6	23,651,024	11,203	11,568	11,203	0.42	0.11
t083389	Don Dolan Trust	6	24,630,753	2,389,892	2,467,826	2,389,892	0.42	23.29
t089228	Jon Allen Trust FBO Carl Allen	6	20,308,715	2,839	2,931	2,839	0.42	0.03
<b>GRAND TOTAL</b>		<b>6</b>	<b>247,757,889</b>	<b>2,986,016</b>	<b>3,106,422</b>	<b>2,986,016</b>	<b>0.42</b>	<b>2.89</b>

## Security Cross Reference

This report shows which portfolios hold a given security. The report details for each portfolio the quantity held, cost basis, market value, and unrealized gain or loss.

Beacon Asset Management  
**SECURITY CROSS REFERENCE**  
*March 31, 2006*

**Security: aapl (Apple Computer)**  
**Price: 62.720**

Portfolio Code	Name	Quantity	Total Cost	Market Value	Unrealized Gain/Loss	Location
1233_040	Cheryl Humphry	125	4,601	7,840	3,239	Investor Bank and Trust (IBT)
1233_090	Charlotte Marks	101	3,718	6,335	2,617	State Street (DTC)
1233_100	James Franklin	300	11,043	18,816	7,773	State Street (DTC)
1244_010	Nathaniel Jacobson	100	3,681	6,272	2,591	Charles Schwab
1244_020	Don Mantley	100	3,681	6,272	2,591	State Street (DTC)
1244_030	Donald Albert	222	8,172	13,924	5,752	State Street (DTC)
1244_040	Jane Abraham	111	4,086	6,962	2,876	Charles Schwab
1255_020	Frank Henry	300	11,043	18,816	7,773	Charles Schwab
1255_030	Sandy Miller	255	9,387	15,994	6,607	Charles Schwab
1255_040	Ryan McAfer	145	5,337	9,094	3,757	Investor Bank and Trust (IBT)
1255_050	Jim Lawley	267	9,828	16,746	6,918	State Street (DTC)
1266_010	Ken Stiver	112	4,123	7,025	2,902	Charles Schwab
1266_020	Ron Graff	255	9,387	15,994	6,607	Charles Schwab
1299_010	Daniella and Michael Henderson	100	3,681	6,272	2,591	State Street (DTC)
5000_010	Bart Kinski	156	5,742	9,784	4,042	Investor Bank and Trust (IBT)
5000_020	Karen Dunhamm	200	7,362	12,544	5,182	Charles Schwab
5000_030	Ann Deton	298	10,969	18,691	7,721	Investor Bank and Trust (IBT)
7000_010	Catherine Brooke	195	7,178	12,230	5,052	Charles Schwab
		<b>3,342</b>	<b>123,019</b>	<b>209,610</b>	<b>86,591</b>	

## Security Type Cross Reference

This report lists all portfolios that hold a particular security type. Use this report when you want to see the positions of one or more portfolios in all securities of the same type.

Beacon Asset Management  
**SECURITY TYPE CROSS REFERENCE**  
*March 31, 2006*

**Holdings of security type: csus**

Portfolio	Quantity	Cost Basis	Unit Cost	Market Value	Unrealized Gain/Loss	Purchase Date
Altria Group Inc.						
Alicia Carson	781	47,083	60.29	55,342	8,259	01-03-06
TOTAL	781	47,083	60.29	55,342	8,259	
Apple Computer						
Alicia Carson	255	9,387	36.81	15,994	6,607	06-30-05
Sydney Dennis	425	15,644	36.81	26,656	11,012	06-30-05
TOTAL	680	25,031	36.81	42,650	17,619	
Chevrontexaco Corp						
Alicia Carson	353	18,033	51.09	20,463	2,430	01-03-05
Sydney Dennis	1,343	62,033	46.19	77,854	15,820	01-03-05
TOTAL	1,696	80,067	47.21	98,317	18,251	
Cisco Systems						
Alicia Carson	118	5,727	48.53	2,557	-3,169	12-31-05
Sydney Dennis	400	6,848	17.12	8,668	1,820	12-31-05
TOTAL	518	12,575	24.28	11,225	-1,349	
Citigroup Inc.						
Alicia Carson	275	4,708	17.12	12,988	8,280	12-31-05
Sydney Dennis	888	43,095	48.53	41,940	-1,154	12-31-05
TOTAL	1,163	47,803	41.10	54,928	7,126	
Florida Rock Industries						
Alicia Carson	870	34,721	39.91	48,911	14,191	12-03-05
Sydney Dennis	785	31,328	39.91	44,133	12,804	12-03-05
TOTAL	1,655	66,049	39.91	93,044	26,995	
Valero Energy						
Alicia Carson	890	44,500	50.00	53,204	8,704	01-03-05
Sydney Dennis	805	40,250	50.00	48,123	7,873	01-03-05
TOTAL	1,695	84,750	50.00	101,327	16,577	

## Multi-Security Cross Reference

This report appraises the position of one or more portfolios in several securities.

Beacon Asset Management  
**MULTI-SECURITY CROSS REFERENCE**  
*March 31, 2006*

<u>Purchase Date</u>	<u>Quantity</u>	<u>Type</u>	<u>Symbol</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
1233_070: Darren Trimble								
07-15-05	868	csus	fdx	99.12	86,026	112.94	98,021	11,994
05-26-05	937	csus	mo	61.46	57,600	70.86	66,410	8,810
05-26-05	900.000	mfus	pisrx	12.84	11,556	17.11	15,399	3,843
					155,183		179,830	24,647
1233_090: Charlotte Marks								
06-06-05	947	csus	fdx	97.55	92,365	112.94	106,932	14,567
07-07-05	937	csus	mo	56.91	53,336	70.86	66,410	13,074
08-01-05	1,100.000	mfus	pisrx	12.11	13,321	17.11	18,821	5,500
					159,022		192,163	33,141
1233_100: James Franklin								
04-15-05	1,105	csus	fdx	98.77	109,100	112.94	124,754	15,654
03-01-05	1,100.000	mfus	pisrx	11.79	12,964	17.11	18,821	5,857
					122,064		143,575	21,510
1244_010: Nathaniel Jacobson								
01-03-05	1,018	csus	fdx	98.25	99,999	112.94	114,951	14,952
01-03-05	1,007	csus	mo	60.45	60,900	70.86	71,391	10,491
01-03-05	990.000	mfus	pisrx	11.63	11,512	17.11	16,939	5,427
					172,411		203,281	30,870
1244_020: Don Mantley								
06-15-05	1,183	csus	fdx	98.44	116,500	112.94	133,664	17,164
01-07-05	1,171	csus	mo	60.61	71,000	70.86	83,012	12,012
12-01-05	1,200.000	mfus	pisrx	12.60	15,120	17.11	20,532	5,412
					202,620		237,209	34,589
1244_030: Donald Albert								
09-10-05	939	csus	fdx	99.05	92,999	112.94	106,040	13,041
03-31-05	929	csus	mo	60.25	56,000	70.86	65,857	9,857
10-03-05	890.000	mfus	pisrx	12.60	11,218	17.11	15,228	4,010
					160,217		187,125	26,908
1244_040: Jane Abraham								
01-15-05	939	csus	fdx	100.12	94,000	112.94	106,040	12,040
02-26-05	929	csus	mo	61.33	56,999	70.86	65,857	8,858
11-11-05	1,090.000	mfus	pisrx	11.87	12,939	17.11	18,650	5,711
					163,938		190,547	26,609
					<b>1,135,454</b>		<b>1,333,729</b>	<b>198,275</b>

## Multi-Type Cross Reference

This report lists all portfolios that hold particular security types.

Beacon Asset Management							
MULTI-TYPE CROSS REFERENCE							
March 31, 2006							
Account Name	Quantity	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% Port
Income Cash (icash)							
Alicia Carson (1244_050)			793		793		0.12
Sydney Dennis (1255_010)			2,380		2,380		0.28
			3,173		3,173		0.21
U. S. Dollars Cash (cash)							
Alicia Carson (1244_050)			365,563		365,563		54.39
Sydney Dennis (1255_010)			659,493		659,493		78.46
			1,025,056		1,025,056		67.77
causmanfee (manfee)							
Alicia Carson (1244_050)			3,900		3,900		0.58
			3,900		3,900		0.58
Altria Group Inc. (mo)							
Alicia Carson (1244_050)	781	60.29	47,083	70.86	55,342	8,259	8.23
	781	60.29	47,083	70.86	55,342	8,259	8.23
Chevrontexaco Corp (cvx)							
Alicia Carson (1244_050)	353	51.09	18,033	57.97	20,463	2,430	3.04
Sydney Dennis (1255_010)	1,343	46.19	62,033	57.97	77,854	15,820	9.26
	1,696	47.21	80,067	57.97	98,317	18,251	6.50
Florida Rock Industries (frk)							
Alicia Carson (1244_050)	870	39.91	34,721	56.22	48,911	14,191	7.28
Sydney Dennis (1255_010)	785	39.91	31,328	56.22	44,133	12,804	5.25
	1,655	39.91	66,049	56.22	93,044	26,995	6.15
Valero Energy (vlo)							
Alicia Carson (1244_050)	890	50.00	44,500	59.78	53,204	8,704	7.92
Sydney Dennis (1255_010)	805	50.00	40,250	59.78	48,123	7,873	5.73
	1,695	50.00	84,750	59.78	101,327	16,577	6.70
Citicorp Cap I (17303paa0) 7.933% Due 02-15-27							
Alicia Carson (1244_050)	100,000	70.00	70,000	105.72	105,720	35,720	15.73
	100,000	70.00	70,000	105.72	105,720	35,720	15.73
Forward Fds Inc Intl S Co Inv (pisrx)							
Alicia Carson (1244_050)	1,062,460	17.88	19,000	17.11	18,179	-821	2.70
Sydney Dennis (1255_010)	500,000	18.00	9,000	17.11	8,555	-445	1.02
	1,562,460	17.92	28,000	17.11	26,734	-1,266	1.77

## Buy Allocation

This report calculates the number of shares that must be bought or sold, and the cash required, to make the holdings in one security a specified percentage of one or more portfolios.

Beacon Asset Management  
**BUY ALLOCATION**  
**Cisco Systems Allocation**  
*March 31, 2006*

**Security: Cisco Systems**  
**Price: 21.67**  
**Target: 7.5%**

Portfolio	Market Value	Shares Owned	Current Pct.	Shares to Buy(Sell)	Cash Required	Final Cash Balance
Darren Trimble	1,038,663	837.6	1.7	2,757	59,744	47,874
Charlotte Marks	1,155,984	837.6	1.6	3,163	68,542	39,754
Nathaniel Jacobson	1,147,448	900.42	1.7	3,071	66,549	37,829
Don Mantley	1,326,786	1,047	1.7	3,545	76,820	46,370
Donald Albert	1,079,726	830.62	1.7	2,906	62,973	43,161
Jane Abraham	1,158,162	970.22	1.8	3,038	65,833	35,673
Sydney Dennis	1,020,810	802.7	1.7	2,730	59,159	50,587
Frank Henry	1,089,246	858.54	1.7	2,911	63,081	44,989
Ryan McAfer	1,028,795	830.62	1.7	2,730	59,159	47,869
Jim Lawley	1,060,031	830.62	1.7	2,838	61,499	42,091
Ken Stiver	1,100,834	872.5	1.7	2,937	63,645	43,614
Bart Kinski	1,042,174	795.72	1.7	2,811	60,914	49,520
Karen Dunhamm	1,046,457	795.72	1.6	2,826	61,239	4,591
Ann Deton	1,076,478	851.56	1.7	2,874	62,280	44,331
<b>TOTAL</b>	<b>15,371,593</b>	<b>12,061.44</b>	<b>1.7</b>	<b>41,137</b>	<b>891,439</b>	<b>578,253</b>

\*\*\* *WARNING - Securities with zero market value were not included.* \*\*\*

14 transactions have been added to Blotter N.

## Trade Activity

This report is a list of portfolios and the number of trades executed in their accounts within a specified time period. Executed trades consist of buying, selling, selling short, and covering a short position.

Beacon Asset Management  
**TRADE ACTIVITY**  
*From 03-31-05 to 03-31-06*

Name	Number of Trades
Cheryl Humphry	347
Darren Trimble	329
Charlotte Marks	361
James Franklin	340
Nathaniel Jacobson	374
Don Mantley	340
Donald Albert	345
Jane Abraham	375
Alicia Carson	334
Sydney Dennis	356
Frank Henry	376
Sandy Miller	352
Ryan McAfer	351
Jim Lawley	331
Ken Stiver	377
Ron Graff	423
Daniella and Michael Henderson	329
Bart Kinski	351
Karen Dunhamm	333
Ann Deton	329
Catherine Brooke	442
<b>TOTAL</b>	<b>7,495</b>

## Single Fund Cross Reference

This report lists portfolios that hold shares in a specific mutual fund.

Beacon Asset Management  
**SINGLE FUND CROSS REFERENCE**  
*March 31, 2006*

**Security: Neuberger & Berman Eqty Regency Trust**

<u>Date</u>	<u>Portfolio</u>	<u>Account #</u>	<u>Quantity</u>
09-15-05	Cheryl Humphry	192368456265	1,100.000
10-10-05	Darren Trimble	192368456265	1,200.000
01-03-05	Charlotte Marks	192368456265	1,400.000
01-10-05	James Franklin	192368456265	1,400.000
08-05-05	Nathaniel Jacobson	192368456265	1,290.000
03-26-06	Don Mantley	192368456265	1,500.000
02-25-06	Donald Albert	192368456265	1,190.000
01-18-06	Jane Abraham	192368456265	1,390.000
01-03-05	Alicia Carson	192368456265	1,390.000
01-29-05	Sydney Dennis	192368456265	1,150.000
07-29-05	Frank Henry	192368456265	1,230.000
08-09-05	Sandy Miller	192368456265	1,100.000
03-03-06	Ryan McAfer	192368456265	1,190.000
01-09-06	Jim Lawley	192368456265	1,250.000
11-11-05	Ken Stiver	192368456265	1,250.000
12-20-05	Ron Graff	192368456265	1,000.000
09-15-05	Daniella and Michael Henderson	192368456265	1,360.000
04-20-05	Bart Kinski	192368456265	1,140.000
01-29-05	Karen Dunhamm	192368456265	1,220.000
03-03-05	Ann Deton	192368456265	1,220.000
01-03-05	Catherine Brooke	192368456265	1,100.000

**GRAND TOTAL** **26,070.000**

TOTAL ACCOUNTS 21

## Multi-Fund Cross Reference

This report lists all portfolios holding a mutual fund or family of mutual funds. It displays the fund symbol, account number, purchase date, quantity, and market value.

Beacon Asset Management  
**MULTI-FUND CROSS REFERENCE**

*March 31, 2006*

**Security: Forward Fds Inc Intl S Co Inv**  
**Price: 17.110**

<u>Symbol</u>	<u>Account Number</u>	<u>Portfolio</u>	<u>Date</u>	<u>Quantity</u>	<u>Market Value</u>
pisrx	1369875569	Cheryl Humphry	01-03-05	800.000	13,688
				800.000	13,688
pisrx	1369875569	Darren Trimble	01-03-05	900.000	15,399
				900.000	15,399
pisrx	1369875569	Charlotte Marks	01-03-05	1,100.000	18,821
				1,100.000	18,821
pisrx	1369875569	James Franklin	01-03-05	1,100.000	18,821
				1,100.000	18,821
pisrx	1369875569	Nathaniel Jacobson	01-03-05	990.000	16,939
				990.000	16,939
pisrx	1369875569	Don Mantley	01-03-05	1,200.000	20,532
				1,200.000	20,532
pisrx	1369875569	Donald Albert	01-03-05	890.000	15,228
				890.000	15,228
pisrx	1369875569	Jane Abraham	01-03-05	1,090.000	18,650
				1,090.000	18,650
pisrx	1369875569	Alicia Carson	01-03-05	850.000	14,543
				850.000	14,543
pisrx	1369875569	Sydney Dennis	01-03-05	850.000	14,543
				850.000	14,543
<b>GRAND TOTAL</b>				<b>9,770.000</b>	<b>167,165</b>

## Amortization and Accretion

This report displays the amount that each fixed-income security has amortized or accreted. It can calculate straight-line amortization or scientific amortization for fixed-income instruments other than mortgage-backed securities. Straight-line amortization is used for mortgage-backed securities.

Beacon Asset Management  
**AMORTIZATION AND ACCRETION**  
*Elizabeth Bell*  
**1255\_020**  
 March 31, 2006

Purchase Information					Amortization/Accretion Information				
Quantity	Lot	Purchase Date	Price	Total Cost	Month To Date	Year To Date	Total To Date	Balance	Adjusted Cost
<b>Corporate Notes and Bonds (Scientific)</b>									
Citicorp Cap I 7.933% Due 02-15-27 (17303paa0)									
10,000	1	01-03-05	110.213	11,021	-2	-5	-25	-996	10,996
Lockheed Martin Corp Deb 7.650% Due 05-01-16 (539830AE9)									
50,000	1	10-07-00	103.752	51,876	-8	-24	-441	-1,435	51,435
Pepsico Inc Mtms Be Fr 5.750% Due 01-15-08 (71345LEC8)									
50,000	1	05-28-00	100.152	50,076	-1	-3	-55	-21	50,021
Total				112,973	-11	-32	-522	-2,451	112,451
<b>GNMA(Straight Line)</b>									
Gnma Pass-Thru X Single Family 11.000% Due 02-15-10 (362069bx3)									
150,000.00	1	01-03-05	110.684	166,026			0	-16,026	166,026
<b>Municipal Notes and Bonds (Scientific)</b>									
Dade Cnty Fla Aviation Rev 5.750% Due 10-01-26 (233455a20)									
50,000	1	02-14-97	101.527	50,764	-1	-4	-120	-643	50,643
Detroit Mich Downtown Dev Auth Tax Increment 4.400% Due 07-01-08 (251135FP9)									
50,000	1	03-12-01	99.000	49,500	6	18	328	172	49,828
100,000	2	11-09-01	99.751	99,751	3	10	156	93	99,907
150,000				149,251	9	27	484	265	149,735
Florida St Brd Ed Cap Outlay 5.650% Due 01-01-09 (341421z12)									
50,000	1	04-25-98	97.795	48,897	10	29	750	353	49,647
25,000	2	07-21-01	103.610	25,902	-11	-31	-529	-374	25,374
75,000				74,800	-1	-2	221	-21	75,021
Florida St Div Bd Fin Dpt Genl Svcs Revs 5.250% Due 07-01-11 (342812z11)									
75,000	1	11-15-97	95.094	71,320	24	70	1,918	1,762	73,238
Palm Beach Cnty Fla Criminal Just Facs R 5.375% Due 06-01-06 (696505bg0)									
50,000	1	02-14-97	97.812	48,906	13	37	1,069	25	49,975
50,000	2	06-13-00	98.752	49,376	10	30	604	20	49,980
100,000				98,282	23	66	1,672	46	99,954
Total				444,417	55	158	4,175	1,408	448,592
<b>Corporate Variable Rate Notes and Bonds (Straight Line)</b>									
Advanta Corp Ac Fltr - Var Rate 0.000% Due 02-11-06 (00756dum)									
1,000,000	1	07-02-04	99.990	999,901	0	0	99	0	1,000,000
<b>GRAND TOTAL</b>				<b>1,723,317</b>	<b>44</b>	<b>126</b>	<b>3,752</b>	<b>-17,070</b>	<b>1,727,070</b>

## Mortgage Backed Paydown and Interest

This report automatically generates the necessary paydown and interest payment transactions for mortgage-backed securities in portfolios. It can optionally write paydown and interest transactions to a blotter.

Beacon Asset Management  
**MORTGAGE BACKED PAYDOWN AND INTEREST**  
*From 12-31-05 to 03-31-06*

Security	Record Date	Coupon Date	Factor/Date		Pay Date	Original Face	Current Face	Interest	Principal Paydown
			Prior	Current					
<b>FHLMC</b>									
Fhlmc Pc Guar 30-Year 9.000% Due 02-01-08	12-31-05	01-01-06	0.00043	0.00029	02-15-06	585,000,585.00	250,000.00	1,875.00	78,436.88
Fhlmc Pc Guar 30-Year 9.000% Due 02-01-08	01-31-06	02-01-06	0.00029	0.00016	03-15-06	852,456,780.44	250,000.00	1,875.00	115,192.48
Fhlmc Pc Guar 30-Year 9.000% Due 02-01-08	02-28-06	03-01-06	0.00016	0.00016	04-15-06	1,580,877,703.30	250,000.00	1,875.00	0.00
			02-28-06	03-31-06		3,018,335,068.74	750,000.00	5,625.00	193,629.36
<b>FNMA</b>									
Fnma Pass-Thru Lng 30 Year 9.500% Due 02-01-16	12-31-05	01-01-06	0.00986	0.00949	01-25-06	35,497,029.41	350,000.00	2,770.83	13,252.11
Fnma Pass-Thru Lng 30 Year 9.500% Due 02-01-16	01-31-06	02-01-06	0.00949	0.00909	02-25-06	36,893,950.97	350,000.00	2,770.83	14,587.13
Fnma Pass-Thru Lng 30 Year 9.500% Due 02-01-16	02-28-06	03-01-06	0.00909	0.00861	03-25-06	38,498,471.61	350,000.00	2,770.83	18,711.41
			02-28-06	03-31-06		110,889,451.99	1,050,000.00	8,312.50	46,550.65
<b>GNMA</b>									
Gnma Pass-Thru X Single Family 11.000% Due 02-15-10	12-31-05	01-01-06	0.00459	0.00450	01-15-06	338,509,729.43	1,554,000.00	14,245.00	29,876.87
Gnma Pass-Thru X Single Family 11.000% Due 02-15-10	01-31-06	02-01-06	0.00450	0.00441	02-15-06	345,145,420.83	1,554,000.00	14,245.00	30,752.46
Gnma Pass-Thru X Single Family 11.000% Due 02-15-10	02-28-06	03-01-06	0.00441	0.00432	03-15-06	352,113,473.89	1,554,000.00	14,245.00	31,676.13
			02-28-06	03-31-06		1,035,768,624.15	4,662,000.00	42,735.00	92,305.45
<b>GRAND TOTAL</b>						<b>4,164,993,144.88</b>	<b>6,462,000.00</b>	<b>56,672.50</b>	<b>332,485.47</b>

Have put 30 interest transactions into Blotter N.  
 Have put 29 principal transactions into Blotter N.

# Fixed Income Portfolio

This report values fixed-income securities for an individual portfolio or group of portfolios as of a given date.

Beacon Asset Management  
**FIXED INCOME PORTFOLIO**  
*Elizabeth Bell*  
**1255\_020**  
 March 31, 2006

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
<b>Corporate Notes and Bonds</b>										
50,000	Pepsico Inc Mtns Be Fr 5.750% Due 01-15-08	100.15	50,076	100.81	50,403	607	51,010	6.8	5.3	1.7
50,000	Lockheed Martin Corp Deb 7.650% Due 05-01-16	103.75	51,876	114.58	57,290	1,594	58,884	7.9	5.7	7.0
10,000	Citicorp Cap I 7.933% Due 02-15-27	110.21	11,021	105.72	10,572	101	10,673	1.4	7.4	10.3
	Corporate Notes and Bo Total		112,973		118,265	2,302	120,567	16.1	5.7	5.0
<b>GNMA</b>										
150,000.00	Gnma Pass-Thru X Single Family 11.000% Due 02-15-10	110.68	166,026	107.40	161,103	1,375	162,478	21.7	6.2	1.6
	GNMA Total		166,026		161,103	1,375	162,478	21.7	6.2	1.6
<b>Municipal Notes and Bonds</b>										
100,000	Palm Beach Cnty Fla Criminal Just Facs R 5.375% Due 06-01-06	98.28	98,282	100.28	100,283	1,792	102,075	13.6	3.5	0.2
150,000	Detroit Mich Downtown Dev Auth Tax Increment 4.400% Due 07-01-08	99.50	149,251	101.61	152,422	1,650	154,072	20.6	3.6	2.1
75,000	Florida St Div Bd Fin Dpt Genl Svcs Revs 5.250% Due 07-01-11	95.09	71,320	101.42	76,064	984	77,049	10.3	4.1	1.2
50,000	Dade Cnty Fla Aviation Rev 5.750% Due 10-01-26	101.53	50,764	102.88	51,441	1,437	52,879	7.1	5.5	11.8
	Municipal Notes and Bo Total		369,617		380,211	5,864	386,075	51.5	4.0	2.7
<b>Corporate Variable Rate Notes and Bonds</b>										
80,000	Bankboston Cap Tr Iii 3.690% Due 06-15-27	98.96	79,172	98.40	78,724	1,607	80,331	10.7	7.1	0.5
	Corporate Variable Rat Total		79,172		78,724	1,607	80,331	10.7	7.1	0.5
<b>TOTAL PORTFOLIO</b>			<b>727,788</b>		<b>738,303</b>	<b>11,148</b>	<b>749,451</b>	<b>100.0</b>	<b>5.1</b>	<b>2.6</b>

## Fixed Income Holdings

This report displays the fixed-income holdings, sorted by security type, for a portfolio or group of portfolios as of a given date.

Beacon Asset Management  
**FIXED INCOME HOLDINGS**  
*Ken Stiver*  
**1255\_089**  
 March 31, 2006

Description	Symbol	Par Value	Unit Cost	Total Cost	Local Currency		Date/Price	
					S&P	Moody	Call	Put
<b>US Dollar</b>								
<b>Corporate Notes and Bonds</b>								
Citicorp Cap I	17303paa0	10,000	110.21	11,021	A	AA2	02-15-07	
7.933% Due 02-15-27							103.97	
Lockheed Martin Corp Deb	539830AE9	50,000	103.75	51,876	BBB+	BAA2		
7.650% Due 05-01-16								
Pepsico Inc Mtns Be Fr	71345LEC8	50,000	100.15	50,076	A+	AA3		
5.750% Due 01-15-08								
Corporate Notes and Bonds Total				112,973				
<b>Government Notes and Bonds</b>								
United States Treas Nts	912828EP1	10,000	99.72	9,972	AAA	AAA		
4.250% Due 11-30-07								
United States Treas Nts	912828EQ9	150,000	100.06	150,094	AAA	AAA		
4.375% Due 12-15-10								
Government Notes and Bonds Total				160,066				
<b>GNMA</b>								
Gnma Pass-Thru X Single Family	362069bx3	150,000.00	110.68	166,026				
11.000% Due 02-15-10								
GNMA Total				166,026				
<b>Municipal Notes and Bonds</b>								
Dade Cnty Fla Aviation Rev	233455a20	50,000	101.53	50,764	AAA	AAA	10-01-06	
5.750% Due 10-01-26							102.00	
Memphis-Shelby Cnty Tenn Arpt	586118am3	100,000	102.24	102,237	BBB	Ba2		09-01-03
Spl Facs&p								101.00
6.750% Due 09-01-12								
Palm Beach Cnty Fla Criminal Just	696505bg0	100,000	98.28	98,282	AAA	AAA		
Facs R								
5.375% Due 06-01-06								
Municipal Notes and Bonds Total				251,283				
<b>U.S. Treasury Bills</b>								
U.S. Treasury Bill	912795XZ9	50,000	97.62	48,812		AAA		
0.000% Due 10-12-06								
U.S. Treasury Bills Total				48,812				
<b>Corporate Variable Rate Notes and Bonds</b>								
Bankboston Cap Tr Iii	06605vaa5	80,000	98.96	79,172	BBB+	A2	06-15-07	
3.690% Due 06-15-27							100.00	
Corporate Variable Rate Notes and Bonds Total				79,172				
US Dollar Total				818,332				

## Fixed Income Distribution

This report displays summary information on a portfolio's fixed-income holdings. It also displays the portfolio's distribution by maturity, coupon, duration, Moody's rating, and S & P rating. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

### Beacon Asset Management FIXED INCOME DISTRIBUTION

*Alicia Carson*

*1255\_124*

*March 31, 2006*

#### Summary Information

Totals		Weighted Averages	
Par Value	565,000	Average YTM	5.1
Market Value	577,200	Average Maturity (yrs)	6.9
Total Cost	561,762	Average Coupon (%)	5.210
Net Gain/Loss	15,438	Average Duration	2.9
Annual Income	29,233	Average Moody Rating	Aa2
Number of Issues	8		

#### Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	2	176,347	30.6	5.3	5.321%	0.6
1 Yr - 3 Yrs	2	202,825	35.1	4.7	4.735%	2.0
Over 10 Yrs	4	198,028	34.3	5.3	5.597%	5.8

#### Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
3% - 5%	2	231,146	40.0	4.1	4.158%	1.5
5% - 7%	4	278,191	48.2	5.4	5.478%	2.9
7% - 10%	2	67,862	11.8	6.8	7.694%	7.5

#### Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Aaa	4	380,211	65.9	4.9	5.010%	2.7
Aa2	1	10,572	1.8	7.5	7.933%	10.3
Aa3	1	50,403	8.7	5.7	5.750%	1.7
A2	1	78,724	13.6	3.7	3.690%	0.5
Baa2	1	57,290	9.9	6.7	7.650%	7.0

# Fixed Income Cash Projection

This report displays projected cash flows for bonds on a monthly basis.

Security	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Total
<b>Corporate Notes and Bonds</b>													
Pepsico Inc Mtns Be Fr					7,475						7,475		14,950
5.750% Due 01-15-08									21,037				42,075
Lockheed Martin Corp			21,037										
Deb													
7.650% Due 05-01-16						397						397	793
Citicorp Cap I													
7.933% Due 02-15-27			21,037		7,475	397			21,037		7,475	397	57,818
TOTAL			21,037		7,475	397			21,037		7,475	397	57,818
<b>Government Notes and Bonds</b>													
United States Treas Nis			212						212				425
4.250% Due 11-30-07											3,281		6,562
United States Treas Nis				3,281									
4.375% Due 12-15-10			212		3,281				212		3,281		6,987
TOTAL			212		3,281				212		3,281		6,987
<b>Municipal Notes and Bonds</b>													
Palm Beach Cnty Fla													10,750
Criminal Just Facs R													
5.375% Due 06-01-06											1,437		2,875
Dade Cnty Fla													
Aviation Rev													
5.750% Due 10-01-26			1,437					1,437					13,625
TOTAL								1,437			10,750		13,625
<b>Corporate Variable Rate Notes and Bonds</b>													
BankBoston Cap Tr Iii							2,952						2,952
3.690% Due 06-15-27													
TOTAL							2,952						2,952
<b>GRAND TOTAL</b>	<b>1,437</b>	<b>21,250</b>	<b>21,250</b>	<b>14,031</b>	<b>7,475</b>	<b>397</b>	<b>2,952</b>	<b>1,437</b>	<b>21,250</b>	<b>3,281</b>	<b>7,475</b>	<b>397</b>	<b>81,383</b>

## Fixed Income Maturity Projection

This report charts the projected value of maturing bonds in your clients' portfolios. The report shows the bond maturity dates and values for all fixed-income securities in a portfolio or a group for a 30-year period from the report date. Securities maturing after the 30-year period appear in the last column on the report. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management  
**BOND MATURITY PROJECTION**  
*Frank Henry*  
*1029\_011*  
*March 31, 2006*

<u>Maturity in Year</u>	<u>Par Value</u>
2006	400,000
2007	10,000
2008	260,000
2009	0
2010	150,000
2011	0
2012	0
2013	15,000
2014	0
2015	0
2016	550,000
2017	0
2018	0
2019	0
2020	0
2021	0
2022	60,000
2023	80,000
2024	0
2025	0
2026	50,000
2027	10,000
2028	0

## Interest Accruals

This report displays the beginning and the ending accrued interest for all securities in a single portfolio. It details the changes in accrued interest from the beginning of the period to the end of the period.

Beacon Asset Management							
INTEREST ACCRUALS							
<i>Donald Albert</i>							
<i>1029_157</i>							
<i>From 12-31-05 To 03-31-06</i>							
Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest
<b>Corporate Notes and Bonds</b>							
71345LEC8	Pepsico Inc Mtns Be Fr 5.750% Due 01-15-08	6,894	0	-2,635	-7,475	3,338	121
00758BAA9	Advantica Restaurant Group Inc 11.250% Due 03-15-08	17,875	0	0	-5,625	-11,250	1,000
767754ad6	Rite Aid Corp 6.875% Due 08-15-13	390	296	0	-516	401	571
539830AE9	Lockheed Martin Corp Deb 7.650% Due 05-01-16	7,012	0	0	0	10,519	17,531
751277aq7	Ralston Purina Co 8.625% Due 02-15-22	1,955	0	0	-2,587	1,294	661
718507ay2	Phillips Pete Co 7.200% Due 11-01-23	960	0	0	0	1,440	2,400
17303paao	Citicorp Cap I 7.933% Due 02-15-27	300	0	0	-1,190	992	101
861589afb	Stone Container Corp 5.750% Due 04-01-33	3,594	0	0	0	3,594	7,187
		38,979	296	-2,635	-17,393	10,327	29,574
<b>Government Notes and Bonds</b>							
912828EPI	United States Treas Nts 4.250% Due 11-30-07	0	39	-112	0	74	0
912828EQ9	United States Treas Nts 4.375% Due 12-15-10	0	325	0	0	1,587	1,911
		0	363	-112	0	1,660	1,911
<b>Municipal Notes and Bonds</b>							
696505bg0	Palm Beach Cnty Fla Criminal Just Facs R	1,792	0	0	-320	5,695	7,167
233455a20	Dade Cnty Fla Aviation Rev 5.750% Due 10-01-26	719	12,922	0	0	2,172	15,812
		2,510	12,922	0	-320	7,867	22,979
<b>TOTAL PORTFOLIO</b>		<b>41,490</b>	<b>13,581</b>	<b>-2,748</b>	<b>-17,713</b>	<b>19,854</b>	<b>54,464</b>

## Effective Maturity Date Alert

This report is similar to the Maturity and Expiration Alert report on the Management report menu. It displays maturing securities without put or call dates in the order in which they will mature, or by call and put date if such information is available.

Beacon Asset Management  
EFFECTIVE MATURITY DATE ALERT

*March 31, 2006*

Put/Call Date	Security	Int. Rate	Number of Portfolios
<b>ALREADY EXPIRED</b>			
03-01-93	Adams Cnty Miss Pollutn Ctl Rev	5.750	1
02-23-01	Stone Container Corp	5.750	2
09-01-02 c	Memphis-Shelby Cnty Tenn Arpt Spl Facs&p	6.750	3
11-01-03	Phillips Pete Co	7.200	2
02-15-06	Us Treasury Note	5.625	1
<b>WITHIN 3 MONTHS</b>			
06-01-06	Palm Beach Cnty Fla Criminal Just Facs R	5.375	6
<b>WITHIN 1 YEAR</b>			
10-12-06	U.S. Treasury Bill		2
10-15-06	Us Treasury Note	6.500	1
02-15-07	Citicorp Cap I	7.933	28
02-15-07	Us Treasury Note	6.250	1
<b>WITHIN 5 YEARS</b>			
06-15-07	Bankboston Cap Tr Iii	4.980	4
07-01-07	Florida St Div Bd Fin Dpt Genl Svcs Revs	5.250	3
10-01-07	Dade Cnty Fla Aviation Rev	5.750	6
11-30-07	United States Treas Nts	4.250	4
12-31-07	United States Treas Nts	4.375	1
01-15-08	Pepsico Inc Mtns Be Fr	5.750	8
03-15-08	Advantica Restaurant Group Inc	11.250	1
07-01-08	Detroit Mich Downtown Dev Auth Tax Increment	4.400	4
12-15-10	United States Treas Nts	4.375	5
<b>WITHIN 10 YEARS</b>			
08-15-13	Rite Aid Corp	6.875	2
11-15-15	Us Treasury Bond	9.875	1
02-15-16	Us Treasury Bond	9.250	1
<b>OVER 10 YEARS</b>			
05-01-16	Lockheed Martin Corp Deb	7.650	7
08-15-19	Us Treasury Bond	8.125	1
11-15-21	Us Treasury Bond	8.000	1
02-15-22	Ralston Purina Co	8.625	2

3 securities with expired put/call dates have been added to expc.enm.

## Interest Rate History

This report displays coupon payment dates and reset dates with their new coupon rates for variable rate securities (VRSs) during a specified reporting period.

Beacon Asset Management  
**INTEREST RATE HISTORY**

*From 12-31-04 to 03-31-06*

**Symbol: 15231EBK3**

**Description: Centex Corp Med Tm Nts Be Vr  
020105-080107**

<u>Coupon Date</u>	<u>Reset Date</u>	<u>Rate</u>
	02-01-05	2.99
05-01-05	05-01-05	3.46
08-01-05	08-01-05	3.94
11-01-05	11-01-05	4.50
02-01-06	02-01-06	4.92

# Data Display

This report displays information about fixed-income securities.

Beacon Asset Management  
**FIXED INCOME DATA DISPLAY**  
*Sydney Dennis*  
 April 10, 2006

Security	Cusip	Dated Date	First Date	C FR A EQ	S&P Rtg	Mdy Rtg	Z E I	A I	Call Date	Call Price	Put Date	Put Price	P M	OID Co.	St.	Bond Revenue	Bond Insurer	B S	
<b>Corporate Notes and Bonds</b>																			
Bell Telephone Co Pa	078167BB8	07-15-92	01-15-93	3 2	A+	A3	n y						y	n	us	pa Telecom			
7.375% Due 07-15-07																			
Citicorp Cap I	17303PAA0	12-20-96	02-15-97	3 2	A	AA2	n y	02-15-07	103.97				y	n	us	ny Financial			
7.933% Due 02-15-27																			
<b>Government Notes and Bonds</b>																			
US Treasury Bond	912810DT2	11-15-85	05-15-86	a 2	AAA	AAA	n y						y	n	us				
9.875% Due 11-15-15																			
US Treasury Bond	912810EL8	11-15-91	05-15-92	a 2	AAA	AAA	n y						y	n	us				
8.000% Due 11-15-21																			
US Treasury Note	9128272J0	02-18-97	08-15-97	a 2	AAA	AAA	n y						y	n	us				
6.250% Due 02-15-07																			
<b>Municipal Notes and Bonds (USD)</b>																			
Dade Cnty Fla Aviation Rev	233455A20	03-01-96	10-01-96	3 2	AAA	AAA	n y	10-01-06	102.00				y	n	us	fl General Ob	American M		
5.750% Due 10-01-26																			
Florida St Div Bd Fin Dpt Genl Svcs	342812ZL1	03-15-96	07-01-96	3 2	AAA	AAA	n y	07-01-06	101.00				y	n	us	fl			r
Revs																			
5.250% Due 07-01-11																			
Palm Beach Cnty Fla Criminal Just	696505BG0	05-15-93	12-01-93	3 2	AAA	AAA	n y						y	n	us	fl General Ob	Financial		
Facs R																			
5.375% Due 06-01-06																			

## Performance

This report summarizes the performance of one or more portfolios between two dates. It calculates a dollar-weighted internal rate of return (IRR) for the time period using either the Average Capital Base method or the Discounted Cash Flow method. Performance can be calculated net or gross of fees, as well as annualized. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management  
**PERFORMANCE REPORT**  
**NET OF FEES**  
***Daniella and Michael Henderson***  
*From 12-31-05 to 03-31-06*

Portfolio Value on 12-31-05	3,575,368
Accrued Interest	1,033
Contributions	26,000
Withdrawals	-978
Realized Gains	2,987
Unrealized Gains	71,284
Interest	1,190
Dividends	3,118
Change in Accrued Interest	-198
Management Fees	-4,999
Portfolio Value on 03-31-06	3,673,970
Accrued Interest	835
Average Capital	3,589,217
Total Fees	-4,999
Total Gain after Fees	73,381
<b>IRR for 0.25 Years</b>	<b>2.04%</b>

## Performance by Asset Class

This report shows the performance of equities, fixed-income securities, and cash and equivalents, by asset class over a specified period of time. It calculates a dollar-weighted IRR for the time period using either the Average Capital Base method or the Discounted Cash Flow method. Performance can be calculated net or gross of fees, as well as annualized, and fees can be allocated across asset classes. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management  
**PERFORMANCE BY ASSET CLASS**  
**NET OF FEES**  
*Sydney Dennis*  
 From 12-31-05 To 03-31-06

	Equity	Fixed Income	Cash	Other	Total Portfolio
Market Value on 12-31-05	873,459	359,099	107,833	5,050	1,345,440
Accrued Interest	0	4,372	0	0	4,372
Purchases/Contributions	6,447	10,709	60,481	0	26,000
Sales/Withdrawals	-29,325	-5,156	-18,134	0	-978
Transfers In	0	0	0	7,500	7,500
Transfers Out	0	0	-39,000	0	-39,000
Realized Gains	2,987	0	0	0	2,987
Unrealized Gains	14,640	2,264	0	155	17,060
Interest Income	0	5,147	613	0	5,760
Dividend Income	3,118	0	0	0	3,118
Change in Accrued Interest	0	-1,892	0	0	-1,892
Management Fees	-1,576	-681	-229	-12	-2,499
Portfolio Fees	-60	-26	-9	0	-95
Market Value on 03-31-06	871,326	372,063	109,199	12,705	1,365,293
Accrued Interest	0	2,480	0	0	2,480
Average Capital Base	855,836	369,936	124,439	6,467	1,356,677
Total Fees	-1,636	-707	-238	-12	-2,594
Total Gain after Fees	19,109	4,813	375	143	24,439
IRR for 0.25 Years	2.23%	1.30%	0.30%	2.21%	1.80%

## Performance by Security

This report shows the performance for each security within one or more portfolios over a specified period of time. Optionally displayed are industry groups and industry sectors. It calculates a dollar-weighted IRR for the time period using either the Average Capital Base method or the Discounted Cash Flow method. Performance can be calculated net or gross of fees, as well as annualized.

Beacon Asset Management  
**PERFORMANCE BY SECURITY INCLUDING ACCRUED INTEREST**  
*Don Mantley*  
 From 12-31-05 To 03-31-06

Security	Average Capital	Realized Gains	Unrealized Gains	Interest Dividends	IRR +Fees	03-31-06 Market Value	Pct. of Assets
<b>Cash Accounts</b>							
		[Fees]					
Dividends Accrued	729	0		0	0.00	2,155	0.15
Income Cash	525	0		0	0.00	525	0.04
U. S. Dollars Cash	85,249	-2,756		0	-3.23	164,046	11.04
	86,504	-2,756		0	-3.19	166,726	11.22
<b>Common Stock</b>							
Chesapeake Energy Corp	45,214	0	-456	71	-0.85	44,759	3.01
Chevrontexaco Corp	55,381	0	1,175	441	2.92	56,782	3.82
Cisco Systems	17,864	1,137	3,626	0	26.67	17,271	1.16
Citigroup Inc.	47,009	0	-1,267	478	-1.68	46,049	3.10
Consolidated Products	56,554	0	4,846	351	9.19	61,571	4.14
Fdx Holding Corp.	122,087	1,909	9,392	95	9.33	111,076	7.48
Florida Rock Industries	45,959	0	6,712	141	14.91	52,706	3.55
General Electric	28,307	0	-219	202	-0.06	28,172	1.90
Nasdaq 100 Tr Unit Ser	121,221	0	4,554	87	3.83	125,790	8.47
Spdr Tr Unit Ser 1	373,126	532	15,428	1,558	4.70	376,507	25.34
Valero Energy	68,622	2,740	8,180	80	16.03	59,780	4.02
	981,344	6,318	51,972	3,504	6.30	980,464	65.99
<b>Corporate Notes and Bonds</b>							
Citicorp Cap I	16,156	0	-146	297	0.94	16,010	1.08
7.933% Due 02-15-27	16,156	0	-146	297	0.94	16,010	1.08
<b>GNMA</b>							
Gnma Pass-Thru X Single Family	232,725	-1,106	-1,841	6,065	1.34	229,241	15.43
11.000% Due 02-15-10	232,725	-1,106	-1,841	6,065	1.34	229,241	15.43
<b>Mutual Funds</b>							
Forward Fds Inc Hoover S Cp Eq	29,100	0	4,230	0	14.54	33,330	2.24
Forward Fds Inc Intl S Co Inv	20,909	2,282	2,400	478	24.68	20,532	1.38
Neuberger & Berman Eqty Intl Trust	35,595	0	3,945	0	11.08	39,540	2.66
	85,604	2,282	10,575	478	15.58	93,402	6.29
<b>TOTAL PORTFOLIO</b>	<b>1,402,333</b>	<b>4,738</b>	<b>60,560</b>	<b>10,345</b>	<b>5.39</b>	<b>1,485,842</b>	<b>100.00</b>

The Total Portfolio realized gains includes a fee of -2,756

# Individual Account Summary

This report shows the performance of one or more portfolios during the reporting period. It identifies beginning and ending market values for the reporting period, and shows portfolio contributions, withdrawals, realized and unrealized gains and losses, interest and dividends, and IRR. Gains and losses are based on price, not cost. You can show management fees in a separate column on the report.

Beacon Asset Management  
**INDIVIDUAL ACCOUNT SUMMARY**  
**NET OF FEES**  
*From 12-31-05 to 03-31-06*

Portfolio	Market Value 12-31-05	Accrued Interest	Additions/ Withdrawals	Gains/Losses		Interest/ Dividends	Fees	Market Value 03-31-06	Accrued Interest	Total Gain	IRR
				Realized	Unrealized						
Cheryl Humphry	1,162,574	1,842	25,000	3,177	11,098	436	-2,021	1,200,265	1,624	12,472	1.06
Darren Trimble	1,243,737	2,010	0	2,682	13,662	476	-2,165	1,258,392	1,772	14,416	1.16
Charlotte Marks	1,392,990	2,345	0	1,505	16,903	555	-2,428	1,409,525	2,067	16,257	1.17
James Franklin	1,456,853	2,160	0	1,659	14,154	512	-2,533	1,470,644	1,905	13,535	0.93
Nathaniel Jacobson	1,370,539	2,160	-5,000	1,538	13,671	512	-2,358	1,378,902	1,905	13,107	0.96
Don Mantley	1,585,329	2,512	12,000	2,282	15,352	595	-2,756	1,612,801	2,215	15,175	0.95
Donald Albert	1,294,199	1,993	0	1,389	2,813	472	-2,234	1,296,639	1,757	2,205	0.17
Jane Abraham	1,392,226	2,328	-7,500	2,337	17,588	551	-2,428	1,402,774	2,052	17,773	1.28
Alicia Carson	1,411,071	1,926	1,500	1,053	12,731	456	-2,452	1,424,360	1,698	11,560	0.82
Sydney Dennis	1,231,138	2,036	2,000	2,499	11,736	456	-2,119	1,245,710	1,808	12,344	1.00
Frank Henry	1,299,955	2,060	0	2,967	12,481	488	-2,260	1,313,631	1,816	13,432	1.03
Sandy Miller	1,169,138	1,842	13,000	2,097	7,955	436	-2,027	1,190,599	1,624	8,243	0.70
Ryan McAler	1,231,079	1,993	0	2,199	13,289	472	-2,143	1,244,896	1,757	13,581	1.10
Jim Lawley	1,275,322	2,093	-3,200	1,371	12,657	496	-2,218	1,284,427	1,845	12,058	0.94
Ken Staver	1,272,255	1,675	0	1,623	12,387	397	-2,207	1,284,455	1,476	12,001	0.94
Ron Graff	1,056,886	1,675	0	2,967	10,035	397	-1,838	1,068,447	1,476	11,363	1.07
Daniella and Michael Henderson	1,437,365	2,278	0	3,270	13,863	539	-2,499	1,452,538	2,008	14,904	1.04
Bart Kinski	1,258,806	1,909	0	483	8,224	452	-2,182	1,265,783	1,683	6,751	0.54
Karen Dunham	1,254,741	2,043	50,000	702	13,420	484	-2,184	1,317,163	1,801	12,180	0.96
Ann Dston	1,264,542	1,842	0	2,782	12,227	436	-2,199	1,277,788	1,624	13,029	1.03
Catherine Brooke	1,183,022	1,842	0	722	12,776	436	-2,030	1,194,927	1,624	11,687	0.99
<b>TOTAL</b>	<b>27,243,766</b>	<b>42,563</b>	<b>87,800</b>	<b>41,305</b>	<b>259,022</b>	<b>10,055</b>	<b>-47,282</b>	<b>27,594,666</b>	<b>37,536</b>	<b>258,072</b>	

## Performance History

This report displays a portfolio's historic performance and compares it with the performance of up to nine selected indexes. It also displays TWR, the rate of return AIMR-PPS recommend for displaying a manager's performance over long periods of time. Performance history can be displayed net or gross of fees, as well as annualized. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management  
**PERFORMANCE HISTORY**  
**NET OF FEES**  
*Cheryl Humphry*  
*From 12-31-03 to 03-31-06*

Time Period	Percent Return Per Period			Cumulative TWR Basis = 100		
	Portfolio	S&P 500	Russell 1000	Portfolio	S&P 500	Russell 1000
12-31-02 to 12-31-03	24.99	28.66	27.54	100.00	100.00	100.00
12-31-03 to 01-31-04	1.26	1.87	1.79	101.26	101.87	101.79
01-31-04 to 02-29-04	2.81	1.36	1.22	104.11	103.25	103.03
02-29-04 to 03-31-04	1.82	-1.52	-1.50	106.00	101.68	101.49
03-31-04 to 04-30-04	0.36	-1.55	-1.92	106.38	100.11	99.54
04-30-04 to 05-31-04	1.62	1.34	1.28	108.11	101.45	100.81
05-31-04 to 06-30-04	1.95	1.94	1.65	110.22	103.43	102.48
06-30-04 to 07-31-04	0.12	-3.29	-3.63	110.35	100.02	98.76
07-31-04 to 08-31-04	0.96	0.38	0.32	111.41	100.40	99.08
08-31-04 to 09-30-04	1.33	1.10	1.12	112.90	101.50	100.19
09-30-04 to 10-31-04	1.89	1.56	1.49	115.03	103.08	101.67
10-31-04 to 11-30-04	3.95	4.02	4.09	119.57	107.23	105.84
11-30-04 to 12-31-04	1.98	3.41	3.45	121.95	110.88	109.49
12-31-04 to 01-31-05	1.25	-2.39	-2.61	123.47	108.23	106.63
01-31-05 to 02-28-05	0.33	2.03	2.04	123.88	110.42	108.81
02-28-05 to 03-31-05	0.03	-1.76	-1.72	123.91	108.48	106.93
03-31-05 to 04-30-05	1.28	-1.86	-1.96	125.50	106.46	104.84
04-30-05 to 05-31-05	0.78	3.15	3.36	126.48	109.81	108.36
05-31-05 to 06-30-05	0.45	0.14	0.25	127.05	109.97	108.64
06-30-05 to 07-31-05	0.26	3.74	3.77	127.38	114.08	112.73
07-31-05 to 08-31-05	0.50	-0.96	-1.06	128.01	112.98	111.53
08-31-05 to 09-30-05	0.73	0.84	0.81	128.95	113.93	112.44
09-30-05 to 10-31-05	0.01	-1.63	-1.86	128.96	112.08	110.35
10-31-05 to 11-30-05	0.21	3.67	3.55	129.24	116.19	114.26
11-30-05 to 12-31-05	1.87	0.05	0.01	131.65	116.24	114.27
12-31-05 to 01-31-06	1.27	2.77	2.70	133.33	119.46	117.36
01-31-06 to 02-28-06	1.74	0.19	0.01	135.64	119.69	117.37
02-28-06 to 03-31-06	1.19	1.28	1.28	137.26	121.22	118.87
<b>Date to Date</b>						
12-31-03 to 03-31-06	37.26	21.22	18.87			
<b>Inception to Date</b>						
12-31-02 to 03-31-06	71.56	55.96	51.60			

## Performance History by Asset Class

This report displays historic TWRs between two dates for each asset class. Performance history can be displayed net or gross of fees, as well as annualized. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management  
**PERFORMANCE HISTORY BY ASSET CLASS**  
**GROSS OF FEES**  
*Cheryl Humphry*  
 From 12-31-03 to 03-31-06

Time Period	Percent Return Per Period					Cumulative TWR Basis = 100				
	Equity	Fixed Income	Cash	Other	Total	Equity	Fixed Income	Cash	Other	Total
12-31-02 to 12-31-03	17.98	5.70	2.81	28.01	31.52	100.00	100.00	100.00	100.00	100.00
12-31-03 to 01-31-04	1.36	0.45	0.23	2.04	2.26	101.36	100.45	100.23	102.04	102.26
01-31-04 to 02-29-04	2.14	0.81	0.20	3.45	3.82	103.53	101.27	100.43	105.56	106.17
02-29-04 to 03-31-04	1.09	0.36	0.18	1.64	1.82	104.66	101.64	100.61	107.29	108.10
03-31-04 to 04-30-04	0.22	0.07	0.04	0.32	0.36	104.88	101.71	100.65	107.63	108.49
04-30-04 to 05-31-04	0.97	0.32	0.16	1.46	1.62	105.90	102.04	100.81	109.20	110.25
05-31-04 to 06-30-04	1.41	0.47	0.23	2.11	2.35	107.39	102.52	101.05	111.51	112.84
06-30-04 to 07-31-04	0.07	0.02	0.01	0.11	0.12	107.47	102.54	101.06	111.64	112.98
07-31-04 to 08-31-04	0.58	0.19	0.10	0.86	0.96	108.09	102.74	101.16	112.60	114.06
08-31-04 to 09-30-04	0.80	0.27	0.13	1.20	1.33	108.96	103.01	101.29	113.95	115.58
09-30-04 to 10-31-04	1.13	0.38	0.19	1.70	1.89	110.19	103.40	101.49	115.89	117.76
10-31-04 to 11-30-04	2.37	0.79	0.39	3.55	3.95	112.80	104.22	101.89	120.01	122.42
11-30-04 to 12-31-04	2.48	0.83	0.41	3.71	4.13	115.59	105.08	102.31	124.46	127.47
12-31-04 to 01-31-05	0.34	0.11	0.06	0.50	0.56	115.98	105.20	102.36	125.09	128.18
01-31-05 to 02-28-05	1.47	0.49	0.25	2.21	2.46	117.69	105.71	102.62	127.85	131.33
02-28-05 to 03-31-05	0.58	0.19	0.10	0.86	0.96	118.37	105.92	102.71	128.96	132.59
03-31-05 to 04-30-05	0.39	0.13	0.06	0.58	0.65	118.83	106.05	102.78	129.71	133.45
04-30-05 to 05-31-05	2.29	0.76	0.38	3.43	3.81	121.55	106.86	103.17	134.16	138.54
05-31-05 to 06-30-05	0.10	0.03	0.02	0.15	0.17	121.67	106.90	103.19	134.37	138.77
06-30-05 to 07-31-05	2.72	0.91	0.45	4.07	4.53	124.98	107.87	103.66	139.84	145.05
07-31-05 to 08-31-05	0.76	0.25	0.13	1.13	1.26	125.92	108.14	103.79	141.43	146.88
08-31-05 to 09-30-05	0.61	0.20	0.10	0.91	1.02	126.69	108.36	103.89	142.72	148.37
09-30-05 to 10-31-05	0.59	0.20	0.10	0.89	0.98	127.44	108.57	104.00	143.98	149.83
10-31-05 to 11-30-05	2.66	0.89	0.44	4.00	4.44	130.83	109.54	104.46	149.74	156.49
11-30-05 to 12-31-05	0.04	0.01	0.01	0.05	0.06	130.88	109.55	104.46	149.82	156.58
12-31-05 to 01-31-06	0.59	0.20	0.10	0.88	0.98	131.65	109.76	104.57	151.14	158.12
01-31-06 to 02-28-06	0.53	0.18	0.09	0.80	0.89	132.35	109.96	104.66	152.35	159.53
02-28-06 to 03-31-06	0.58	0.19	0.10	0.86	0.96	133.12	110.17	104.76	153.67	161.06
<b>Date to Date</b>										
12-31-03 to 03-31-06	33.12	10.17	4.76	53.67	61.06					
<b>Inception to Date</b>										
12-31-02 to 03-31-06	57.05	16.45	7.71	96.72	111.83					

## Performance History by Sector

This report displays historic TWRs for each industry sector within a portfolio. Sector performance history can be displayed net or gross of fees.

Beacon Asset Management  
**PERFORMANCE HISTORY**  
**NET OF FEES**  
*Frank Henry*  
 From 03-31-05 to 03-31-06

Time Period	Percent Return Per Period			Cumulative TWR Basis = 100		
	Portfolio	Russell 1000	S&P 500	Portfolio	Russell 1000	S&P 500
12-31-04 to 03-31-05	1.82	-2.34	-2.16	100.00	100.00	100.00
03-31-05 to 04-30-05	1.20	-1.96	-1.86	101.20	98.04	98.14
04-30-05 to 05-31-05	0.45	3.36	3.15	101.66	101.34	101.23
05-31-05 to 06-30-05	0.99	0.25	0.14	102.66	101.59	101.37
06-30-05 to 07-31-05	0.79	3.77	3.74	103.47	105.42	105.16
07-31-05 to 08-31-05	0.96	-1.06	-0.96	104.47	104.30	104.15
08-31-05 to 09-30-05	1.41	0.81	0.84	105.94	105.15	105.03
09-30-05 to 10-31-05	1.37	-1.86	-1.63	107.39	103.19	103.32
10-31-05 to 11-30-05	0.96	3.55	3.67	108.42	106.85	107.11
11-30-05 to 12-31-05	1.99	0.01	0.05	110.58	106.86	107.16
12-31-05 to 01-31-06	1.20	2.70	2.77	111.91	109.75	110.13
01-31-06 to 02-28-06	0.97	0.01	0.19	112.99	109.76	110.34
02-28-06 to 03-31-06	2.08	1.28	1.28	115.34	111.16	111.75
<b>Date to Date</b>						
03-31-05 to 03-31-06	15.34	11.16	11.75			
<b>Inception to Date</b>						
12-31-04 to 03-31-06	17.44	8.56	9.33			

## Performance History With User Defined Columns

This report displays TWRs by portfolio for asset classes and indexes during the reporting period. The report can also display cumulative TWRs. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management											
PERFORMANCE HISTORY											
GROSS OF FEES											
<i>Cheryl Humphry</i>											
Time Period	Percent Return					Cumulative TWR					
	Per Period					Basis = 100					
	Total	Equity	S&P 500	Fixed	Lehman	Total	Equity	S&P 500	Fixed	Lehman	
	Account			Income	Aggregate	Account			Income	Aggregate	
					Bond					Bond	
12-31-02						100.00	100.00	100.00	100.00	100.00	
12-31-02 to 01-31-03	2.15	1.29	-2.60	0.43	0.36	102.15	101.29	97.40	100.43	100.36	
01-31-03 to 02-28-03	1.89	1.13	-1.56	0.38	2.14	104.08	102.44	95.88	100.81	102.51	
02-28-03 to 03-31-03	1.20	0.72	0.99	0.24	-0.34	105.32	103.17	96.83	101.05	102.16	
03-31-03 to 04-30-03	2.32	1.39	8.27	0.46	2.00	107.77	104.61	104.83	101.52	104.20	
04-30-03 to 05-31-03	3.78	2.27	5.29	0.76	3.32	111.84	106.98	110.38	102.29	107.66	
05-31-03 to 06-30-03	1.48	0.89	1.22	0.30	-0.50	113.49	107.93	111.73	102.59	107.12	
06-30-03 to 07-31-03	2.15	1.29	1.78	0.43	-4.47	115.94	109.32	113.71	103.03	102.34	
07-31-03 to 08-31-03	2.34	1.40	1.93	0.47	0.83	118.64	110.86	115.91	103.51	103.19	
08-31-03 to 09-30-03	0.98	0.59	-1.06	0.20	3.69	119.81	111.51	114.69	103.71	107.00	
09-30-03 to 10-31-03	5.23	3.14	5.68	1.05	-1.31	126.07	115.01	121.20	104.80	105.60	
10-31-03 to 11-30-03	1.04	0.62	0.86	0.21	0.33	127.38	115.72	122.24	105.02	105.94	
11-30-03 to 12-31-03	3.25	1.95	5.25	0.65	0.98	131.52	117.98	128.66	105.70	106.99	
12-31-03 to 01-31-04	2.26	1.36	1.87	0.45	1.07	134.50	119.58	131.07	106.18	108.14	
01-31-04 to 02-29-04	3.82	2.14	1.36	0.81	1.38	139.64	122.14	132.84	107.04	109.63	
02-29-04 to 03-31-04	1.82	1.09	-1.52	0.36	1.07	142.18	123.47	130.83	107.43	110.81	
03-31-04 to 04-30-04	0.36	0.22	-1.55	0.07	-3.46	142.69	123.74	128.80	107.51	106.98	
04-30-04 to 05-31-04	1.62	0.97	1.34	0.32	-0.72	145.01	124.94	130.53	107.85	106.20	
05-31-04 to 06-30-04	2.35	1.41	1.94	0.47	0.44	148.41	126.70	133.07	108.36	106.67	
06-30-04 to 07-31-04	0.12	0.07	-3.29	0.02	1.27	148.59	126.80	128.68	108.39	108.03	
07-31-04 to 08-31-04	0.96	0.58	0.38	0.19	2.54	150.02	127.53	129.17	108.60	110.77	
08-31-04 to 09-30-04	1.33	0.80	1.10	0.27	0.54	152.02	128.55	130.59	108.89	111.37	
09-30-04 to 10-31-04	1.89	1.13	1.56	0.38	1.08	154.89	130.00	132.63	109.30	112.57	
10-31-04 to 11-30-04	3.95	2.37	4.02	0.79	-1.17	161.01	133.08	137.95	110.16	111.26	
11-30-04 to 12-31-04	4.13	2.48	3.41	0.83	1.36	167.65	136.38	142.65	111.07	112.77	
12-31-04 to 01-31-05	0.56	0.34	-2.39	0.11	0.86	168.59	136.84	139.24	111.19	113.74	
01-31-05 to 02-28-05	2.46	1.47	2.03	0.49	-0.69	172.73	138.85	142.06	111.74	112.95	
02-28-05 to 03-31-05	0.96	0.58	-1.76	0.19	-0.94	174.39	139.65	139.57	111.95	111.89	
03-31-05 to 04-30-05	0.65	0.39	-1.86	0.13	1.78	175.52	140.20	136.97	112.10	113.88	
04-30-05 to 05-31-05	3.81	2.29	3.15	0.76	1.37	182.21	143.41	141.28	112.95	115.44	
05-31-05 to 06-30-05	0.17	0.10	0.14	0.03	0.81	182.52	143.55	141.48	112.99	116.38	
06-30-05 to 07-31-05	4.53	2.72	3.74	0.91	-1.24	190.78	147.45	146.77	114.02	114.94	
07-31-05 to 08-31-05	1.26	0.76	-0.96	0.25	1.80	193.18	148.56	145.36	114.30	117.01	
08-31-05 to 09-30-05	1.02	0.61	0.84	0.20	-1.75	195.15	149.47	146.58	114.54	114.97	
09-30-05 to 10-31-05	0.98	0.59	-1.63	0.20	-1.24	197.07	150.35	144.20	114.76	113.54	
10-31-05 to 11-30-05	4.44	2.66	3.67	0.89	0.66	205.82	154.36	149.49	115.78	114.29	
11-30-05 to 12-31-05	0.06	0.04	0.05	0.01	1.13	205.94	154.41	149.56	115.79	115.58	
12-31-05 to 01-31-06	0.98	0.59	2.77	0.20	-0.32	207.96	155.32	153.70	116.02	115.21	
01-31-06 to 02-28-06	0.89	0.53	0.19	0.18	0.46	209.81	156.15	153.99	116.23	115.74	
02-28-06 to 03-31-06	0.96	0.58	1.28	0.19	-1.62	211.83	157.05	155.96	116.45	113.86	
<b>Date to Date</b>											
12-31-02 to 03-31-06	111.83	57.05	55.96	16.45	13.86						

## Performance History for Selected Periods

This report shows TWRs by portfolio over time periods ranging from month-to-date to the latest five years. You can compare returns to returns for asset classes and up to five indexes. You also can chart the report's output. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management  
**TWR FOR SELECTED PERIODS**  
 NET OF FEES  
*Jane Abraham*  
*Portfolio code 1244\_040*  
*Account # 990123462*  
 March 31, 2006

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Latest 1 Year</u>	<u>Latest 3 Year</u>	<u>Latest 5 Year</u>	<u>Inception To Date</u>	<u>Since 03-31-05</u>
Portfolio	3.00	8.84	8.84	18.81	51.84	34.43	50.43	18.81
Equity	1.97	7.12	7.12	13.81	42.44	22.94	62.76	13.81
S&P 500	1.28	4.28	4.28	11.75	61.07	21.41	51.28	11.75
Fixed Income	1.17	6.80	6.80	8.64	23.25	39.00	44.65	8.64
Lehman Aggregate Bond	-1.62	-1.49	-1.49	1.76	11.45	35.67	68.21	1.76

## Master Performance History With User Defined Columns

This report summarizes the cumulative performance of a group of portfolios, displays rates of return for user-defined asset classes, and compares them to indexes for a date range. The report can also display annualized returns.

Beacon Asset Management  
**PERFORMANCE HISTORY**  
**NET OF FEES**

*From 03-31-05 to 03-31-06*

Portfolio	Inception Date	Account TWR	Equity	S&P 500	Fixed Income	Lehman Aggregate Bond
Cheryl Humphry	12-31-02	12.85	12.67	11.75	3.70	1.76
Darren Trimble	12-31-99	11.71	14.40	11.75	3.59	1.76
Charlotte Marks	06-16-98	12.27	15.04	11.75	3.73	1.76
James Franklin	05-31-98	13.26	13.56	11.75	3.26	1.76
Nathaniel Jacobson	02-15-98	11.85	15.01	11.75	4.44	1.76
Don Mantley	02-14-01	11.79	14.59	11.75	3.61	1.76
Donald Albert	12-19-03	11.56	13.02	11.75	3.71	1.76
Jane Abraham	01-15-00	12.49	14.21	11.75	3.58	1.76
Alicia Carson	11-23-02	10.32	14.42	11.75	3.39	1.76
Sydney Dennis	10-06-03	13.76	14.13	11.75	3.83	1.76
Frank Henry	09-15-99	11.52	13.74	11.75	3.50	1.76
Sandy Miller	09-01-03	12.29	13.10	11.75	4.20	1.76
Ryan McAfer	08-15-03	13.61	11.92	11.75	3.80	1.76
Jim Lawley	05-31-00	10.58	11.75	11.75	3.61	1.76
Ken Stiver	04-15-99	14.63	15.32	11.75	3.61	1.76
Ron Graff	12-31-99	15.00	14.68	11.75	3.70	1.76
Daniella and Michael Henderson	03-31-00	10.88	8.86	11.75	9.58	1.76
Bart Kinski	04-15-03	14.17	14.97	11.75	3.20	1.76
Karen Dunham	12-15-01	15.83	19.90	11.75	3.82	1.76
Ann Deton	01-31-01	11.58	19.76	11.75	5.04	1.76
Catherine Brooke	12-31-97	13.04	14.67	11.75	6.93	1.76

## Portfolio Performance Cross Reference

This report displays TWRs for month-to-date, quarter-to-date, year-to-date, last 12 months-to-date, and inception-to-date periods. You can display up to nine indexes on this report. Run this report for a group of portfolios you manage, to compare TWRs among portfolios.

Beacon Asset Management  
**PORTFOLIO PERFORMANCE CROSS REFERENCE**  
**NET OF FEES**  
*From Inception To 03-31-06*

**TIME WEIGHTED RETURNS**

<b>Portfolio</b>	<b><u>Month To Date</u></b>	<b><u>Quarter To Date</u></b>	<b><u>Year To Date</u></b>	<b><u>Last 12 Months</u></b>	<b><u>Inception To Date</u></b>
Darren Trimble	6.52	4.79	4.79	11.71	33.59
Charlotte Marks	6.21	4.68	4.68	13.60	34.30
James Franklin	6.83	4.84	4.84	14.48	37.10
Nathaniel Jacobson	6.72	4.81	4.81	13.70	35.87
Don Mantley	6.70	4.76	4.76	13.47	35.52
Donald Albert	7.59	4.79	4.79	12.96	36.69
Jane Abraham	6.31	4.82	4.82	13.75	34.40
Alicia Carson	6.93	4.82	4.82	12.40	35.06
Sydney Dennis	6.71	4.80	4.80	14.64	36.64
Frank Henry	6.83	4.89	4.89	14.61	36.88
Sandy Miller	7.01	4.74	4.74	12.29	34.68
Ryan McAfer	6.50	4.76	4.76	13.61	35.11
Jim Lawley	6.65	4.76	4.76	13.51	35.37
Ken Stiver	6.99	4.95	4.95	12.52	35.28
Ron Graff	6.88	4.93	4.93	12.66	34.55
Daniella and Michael Henderson	6.84	4.89	4.89	12.62	34.50
Bart Kinski	7.29	4.86	4.86	12.17	35.61
Karen Dunhamm	6.18	4.43	4.43	12.21	33.41
Ann Deton	6.96	4.96	4.96	12.60	34.93
Catherine Brooke	6.58	4.77	4.77	13.04	35.28

## Composite Dispersion

This report shows the composite TWR for portfolio assets by month, quarter, or year. It displays the highest, lowest, average, and median TWRs for portfolios within the composite. You can display up to four indexes for comparative purposes. Other report values include standard deviation, number of portfolios, end-of-year assets, and percentage of firm assets. This report includes only the portfolios in each period that were present for that entire period.

Beacon Asset Management  
**COMPOSITE DISPERSION**  
**NET OF FEES**  
*Silver Star Pension Fund*  
*December 1, 2005 through March 31, 2006*

Month	Composite				Portfolio							End of Month Total Firm Assets.
	TWR	Dow Jones	S&P 500	Russell I	Average TWR	Median TWR	Highest TWR	Lowest TWR	Standard Deviation	Number of Portfolios	End of Month Total Assets	
Dec 05	1.73	-0.82	0.05	0.01	1.87	1.87	2.68	1.43	0.06	21	475,698,489	9.31
Jan 06	5.29	1.37	2.77	2.70	5.27	5.27	5.78	5.07	0.04	21	477,061,366	9.34
Feb 06	1.00	1.18	0.19	0.01	0.13	0.30	0.90	0.09	0.08	21	475,228,042	9.30
Mar 06	6.58	1.05	1.28	1.28	5.12	5.13	7.01	2.50	0.27	21	477,013,751	9.33

Note: The Number of Portfolios column includes only the portfolios that were in the composite at the end of the month, quarter, or year. All other dispersion calculations include only the portfolios that were in the composite for the entire month, quarter, or year.

## Date to Date Gains and Losses

This report shows the gain or loss for each security during a given time span. It is useful for ERISA reporting and for comparison with performance reports.

Beacon Asset Management  
**DATE TO DATE GAINS AND LOSSES**  
*Cheryl Humphry*  
 From 02-28-06 to 03-31-06

Security	02-28-06 Market Value	Additions Withdrawals	03-31-06 Market Value	03-31-06 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
<b>Cash Accounts</b>								
Dividends Accrued	1,000	9,520	10,520	10,520				
Income Cash	2,730	2,500	5,230	5,230				
U. S. Dollars Cash	100,000	32,502	132,502	132,502				
	103,730		148,252	148,252				
<b>Common Stock</b>								
Altria Group Inc.	35,950	-2,000	36,795	48,000	0	0	-11,205	845
Chesapeake Energy Corp	28,205	-12,627	16,588	8,838	6,172	724	7,749	258
Chevronetxaco Corp	36,881	0	37,058	34,256	0	0	2,801	176
Cisco Systems	14,128	0	15,133	13,555	0	0	1,577	1,005
Citigroup Inc.	32,459	-17,229	16,590	15,925	1,304	1,000	665	360
Consolidated Products	39,624	0	39,188	28,184	0	0	11,004	-435
Eagle Materials Inc Com	32,261	-1,200	36,284	17,129	0	0	19,155	4,023
Fdx Holding Corp.	84,612	-10,800	89,946	78,206	0	0	11,740	5,334
Florida Rock Industries	36,006	-27,100	13,306	8,980	9,036	1,956	4,327	344
General Electric	19,722	-9,317	11,385	10,915	387	442	470	538
Home Depot	14,752	-1,000	14,997	15,046	0	0	-49	245
Nasdaq 100 Tr Unit Ser	82,200	-800	83,100	80,140	0	0	2,960	900
Spdr Tr Unit Ser 1	256,460	-70,154	195,615	182,340	8,335	5,000	13,275	3,270
Valero Energy	47,873	0	50,507	20,150	0	0	30,358	2,634
	761,135		656,494	561,665	25,234	9,122	94,829	19,498
<b>Corporate Notes and Bonds</b>								
Citicorp Cap I 7.933% Due 02-15-27	10,604	0	10,592	11,021	0	0	-430	-12
	10,604		10,592	11,021	0	0	-430	-12
<b>GNMA</b>								
Gnma Pass-Thru X Single Family 11.000% Due 02-15-10	161,644	0	161,712	166,026	0	0	-4,314	67
	161,644		161,712	166,026	0	0	-4,314	67
<b>Mutual Funds</b>								
Forward Fds Inc	21,180	0	21,540	18,070	0	0	3,470	360
Hoover S Cp Eq								
Forward Fds Inc Intl S Co Inv	16,380	0	16,870	12,840	0	0	4,030	490
Neuberger & Berman Eqty Intl Trust	25,680	-26,240	0	0	5,020	560	0	0
Neuberger & Berman Eqty Regency Trust	14,720	0	14,940	13,610	0	0	1,330	220
	77,960		53,350	44,520	5,020	560	8,830	1,070
<b>TOTAL PORTFOLIO</b>	<b>1,115,073</b>		<b>1,030,399</b>	<b>931,484</b>	<b>30,254</b>	<b>9,682</b>	<b>98,916</b>	<b>20,624</b>

## Asset Reconciliation

This report details a portfolio's activity between two dates. It shows the flow of funds between securities and other assets, gains and losses broken down by security, income earned by each security, and the IRR for each security type. Methods available for IRR calculations are Average Capital Base and Discounted Cash Flow. The IRR can be calculated net or gross of fees.

Beacon Asset Management							
ASSET RECONCILIATION							
<i>Darren Trimble</i>							
<i>From 02-28-06 To 03-31-06</i>							
Security	02-28-06 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	03-31-06 Market Value
<b>Cash Accounts</b>				[Fees]			
Dividends Accrued	1,000	2,582	-1,605	0		0	1,977
Income Cash	30,904	6,855	-3,500	0		0	34,259
U. S. Dollars Cash	100,000	202,240	-173,110	-3,634		36	125,531
	131,904	211,676	-178,215	-3,634		36	161,767
Average Capital	200,896						
Total Gain after Fees	-3,598						
IRR for 0.08 Years	-1.79%						
<b>Common Stock</b>							
Chesapeake Energy Corp	56,411	0	-17,970	655	658	2,470	42,224
Cisco Systems	28,255	39,120	0	0	6,250	0	73,625
Citigroup Inc.	60,281	24,510	0	0	529	0	85,320
Consolidated Products	39,624	0	-17,740	2,500	-268	0	24,116
Florida Rock Industries	72,012	0	-187	0	1,912	187	73,925
General Electric	35,500	18,355	0	0	655	0	54,510
Home Depot	29,505	21,000	-105	0	915	105	51,420
Nasdaq 100 Tr Unit Ser	164,400	0	-116	0	1,800	116	166,200
Spdr Tr Unit Ser 1	512,920	0	-28,078	354	8,284	2,078	495,558
Valero Energy	95,746	70,125	0	0	3,243	0	169,115
	1,094,654	173,110	-64,196	3,509	23,980	4,957	1,236,013
Average Capital	1,168,884						
Total Gain	32,445						
IRR for 0.08 Years	2.78%						
<b>Corporate Notes and Bonds</b>							
Union Carbide Chems&plastics 8.750% Due 09-15-22	102,998	0	-4,375	0	-888	4,375	102,110
Citicorp Cap I 7.933% Due 02-15-27	127,245	0	0	0	-145	0	127,100
Accrued Interest	1,000					1,675	2,675
	231,243	0	-4,375	0	-1,033	6,050	231,885
Average Capital	228,844						
Total Gain	5,017						
IRR for 0.08 Years	2.19%						
<b>TOTAL PORTFOLIO</b>	<b>1,457,802</b>	<b>384,787</b>	<b>-246,787</b>	<b>-125</b>	<b>22,947</b>	<b>11,042</b>	<b>1,629,665</b>
External Additions	143,000						
External Withdrawals	-5,000						
Total Fees	-3,634						
Average Capital	1,598,624						
Total Gain after Fees	33,864						
IRR for 0.08 Years	2.12%						

## ACB Proof

This report shows the values that Advent Portfolio Exchange uses to calculate IRR using the Modified Dietz (Average Capital Base, or ACB) method. The report shows beginning market value, realized and unrealized gains, contributions, withdrawals, expenses, interest and dividend income, change in accrued interest, and net or gross performance. You optionally can show either each weighted transaction that affects the Average Capital Base, weighted subtotals for each day on which contributions and withdrawals were made, or only the weighted and unweighted total amounts for contributions, withdrawals, and expenses.

Beacon Asset Management  
**ACB PERFORMANCE PROOF**  
**NET OF FEES**  
*Charlotte Marks*  
*From 12-31-05 to 03-31-06*

**PROFIT**

Realized Gains/Losses	38,247
Unrealized Gains/Losses	120,390
Income	40,876
Change in Accrued Interest	-198
Management Fees	-11,052
<b>TOTAL PROFIT</b>	<b>188,263</b>

**CONTRIBUTIONS/WITHDRAWALS**

<u>Date</u>	<u>Investment</u>	<u>Trade Amount</u>	<u>Days Remaining/ Total Days</u>	<u>Weighted Amount</u>
<b>Contributions</b>				
01-15-06	U. S. Dollars Cash	110,000	76/90	92,889
03-15-06	U. S. Dollars Cash	56,000	17/90	10,578
		166,000		103,467
<b>Withdrawals</b>				
02-28-06	U. S. Dollars Cash	-4,766	32/90	-1,695
		-4,766		-1,695
<b>TOTAL WEIGHTED AMOUNT</b>				<b>101,772</b>
Beginning Market Value				4,061,753
Prorated Cont./With.				101,772
<b>ACB</b>				<b>4,163,524</b>
<b>IRR</b>				<b>4.52 %</b>

## Historical Market Value

This report displays the market value of one or more portfolios during the reporting period. You can show total market value, total market value plus net contributions, or market value by asset class. The report adjusts market value for significant cash flows (contributions, withdrawals, or transfers). This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management  
**HISTORICAL MARKET VALUE**  
**NET OF FEES**  
***James Franklin***  
*From 01-31-05 to 03-31-06*  
**(in Thousands)**

<u>Time Period</u>	<u>Market Value</u>
Jan 2005	1468.02
Feb 2005	1499.97
Mar 2005	1500.32
Apr 2005	1536.58
May 2005	1536.76
Jun 2005	1536.79
Jul 2005	1536.93
Aug 2005	1536.51
Sep 2005	1431.58
Oct 2005	1431.73
Nov 2005	1431.75
Dec 2005	1459.01
Jan 2006	1536.93
Feb 2006	1431.88
Mar 2006	1529.67

## Significant Contributions and Withdrawals

This report displays the cash flows that exceed a selected percentage of a portfolio's market value within a selected time period. It can optionally be run to display contributions and withdrawals by asset class that exceed a selected percentage of a portfolio's asset class values (significant flows).

Beacon Asset Management  
**SIGNIFICANT CONTRIBUTIONS AND WITHDRAWALS**  
*From 02-28-06 To 03-31-06*

<u>Tran Code</u>	<u>Date</u>	<u>Security</u>	<u>Dollar Amount</u>	<u>Quantity</u>	<u>Broker Code</u>	<u>Commission</u>
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**12251a01: David E. Landers**

The market value of the portfolio on 02-28-06 was 4,864,169. The sum exceeds the 10% threshold of 486,417.

li	03-14-06	Money Market	500,000			
		Net flows for 03-14-06	500,000			
to	03-15-06	Chevrontexaco Corp	-586,664	10,400		
		Net flows for 03-15-06	-586,664			

**12251a02: David E. Landers IRA**

The market value of the portfolio on 02-28-06 was 1,006,144. The sum exceeds the 10% threshold of 100,614.

li	03-06-06	Home Depot	119,924	2,800		
		Net flows for 03-06-06	119,924			
by	03-14-06	Indiana Energy	210,401	150,000	schwab	401
		Net flows for 03-14-06	210,401			

**12251b01: Beth Landers Trust**

The market value of the portfolio on 02-28-06 was 2,402,245. The sum exceeds the 10% threshold of 240,224.

lo	03-27-06	U. S. Dollars Cash	-265,113			
		Net flows for 03-27-06	-265,113			

**12251c01: James Landers Trust**

The market value of the portfolio on 02-28-06 was 2,111,546. The sum exceeds the 10% threshold of 211,155.

ti	03-15-06	Chevrontexaco Corp	586,664	10,400		
		Net flows for 03-15-06	586,664			

## Composite Membership

This report shows composite group membership for a date range, and displays the entry and exit dates of each portfolio.

Beacon Asset Management  
**COMPOSITE MEMBERSHIP**  
*From 12-31-04 Through 12-31-05*

Portfolio Code	Name	Entry Date	Exit Date
1233_040	Cheryl Humphry	12-31-00	
1233_050	Driscoll Private Growth Fund	10-31-01	
1233_070	Darren Trimble	08-31-04	
1233_090	Charlotte Marks	02-28-99	01-31-06
1233_100	James Franklin	06-30-03	
1233_180	Oregon Pension Fund	12-31-97	
1233_230	Florida Capital Trust	01-31-04	
1233_400	IFN International	06-30-01	
1244_010	Nathaniel Jacobson	11-30-00	
1244_020	Don Mantley	12-31-99	
1244_030	Donald Albert	01-31-98	
1244_040	Jane Abraham	01-31-00	
1244_050	Alicia Carson	07-31-01	
1244_090	Gerald Oswald Living Trust	06-30-03	
1244_210	VXS Inc.	12-31-04	
1244_390	Montana Mining Co.	03-31-04	
1255_010	Sydney Dennis	09-30-03	
1255_020	Frank Henry	04-30-04	
1255_030	Sandy Miller	12-31-03	
1255_040	Ryan McAfer	07-31-00	02-28-06
1255_050	Jim Lawley	06-30-99	
1255_060	AGG & Associates	12-31-96	
1255_070	Bolton Steel Co. Fund	05-31-03	
1255_080	IBA Growers National Fund	01-31-04	
1266_010	Ken Stiver	08-31-04	
1266_020	Ron Graff	09-30-02	
1299_010	Daniella and Michael Henderson	06-30-01	
1299_050	McPherson Charitable Trust	12-31-99	02-28-06
1299_070	Pacific Investment Fund	05-31-02	
1299_120	Argentina Growth Fund	02-28-03	
5000_010	Bart Kinski	01-31-04	
5000_020	Karen Dunhamm	12-31-04	
5000_030	Ann Deton	09-30-01	
7000_010	Catherine Brooke	10-31-02	

## Portfolio Summary

This report displays portfolio holdings as of a specified date by asset class, security type, industry group, and industry sector. The report values a portfolio without detailing individual securities. In multicurrency mode, values are displayed in local currency and reporting currency as appropriate. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management PORTFOLIO SUMMARY <i>International Equity Fund</i> March 31, 2006						
Reporting Currency: US Dollar						
Security Type	Local Currency		Reporting Currency		Cur. Yield	Est. Annual Income
	Total Cost	Market Value	Market Value	Pct. Assets		
<b>US Dollar (FX = 1.0000)</b>						
<b>Equity</b>						
Common Stock	37,670,803	49,845,700	49,845,700	39.1	1.1	559,520
	37,670,803	49,845,700	49,845,700	39.1	1.1	559,520
US Dollar	37,670,803	49,845,700	49,845,700	39.1	1.1	559,520
<b>Swiss Franc (FX = 1.3068)</b>						
<b>Equity</b>						
Swiss Common Stock	14,376,380	29,605,500	22,654,092	17.8	14.2	4,207,500
	14,376,380	29,605,500	22,654,092	17.8	14.2	4,207,500
Swiss Franc	14,376,380	29,605,500	22,654,092	17.8	14.2	4,207,500
<b>Euro (FX = 0.8263)</b>						
<b>Equity</b>						
Euro Common Stock	24,005,177	26,417,600	31,969,407	25.1	1.3	341,849
	24,005,177	26,417,600	31,969,407	25.1	1.3	341,849
Euro	24,005,177	26,417,600	31,969,407	25.1	1.3	341,849
<b>Japanese Yen (FX = 117.9900)</b>						
<b>Equity</b>						
Japanese Common Stock	1,796,987,700	2,713,535,000	22,998,008	18.0	1.0	26,345,000
	1,796,987,700	2,713,535,000	22,998,008	18.0	1.0	26,345,000
Japanese Yen	1,796,987,700	2,713,535,000	22,998,008	18.0	1.0	26,345,000
<b>TOTAL PORTFOLIO</b>			<b>127,467,207</b>	<b>100.0</b>		

## Portfolio Appraisal

This report displays portfolio holdings by foreign currency, security type, industry sector, industry group, and individual security as of a selected date. This report can optionally display unsupervised assets. In multicurrency mode, values are displayed in local currency and reporting currency as appropriate.

Beacon Asset Management  
**PORTFOLIO APPRAISAL**  
*International Income Fund*  
 March 31, 2006

**Reporting Currency: US Dollar**

Quantity	Security	Local Currency			Reporting Currency				
		Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets	Cur. Yield	
<b>US Dollar (FX = 1.0000)</b>									
<b>Cash Accounts</b>									
	Money Market		440,090		440,090	440,090	1.1	3.0	
			440,090		440,090	440,090	1.1	3.0	
	US Dollar Total		440,090		440,090	440,090	1.1	3.0	
<b>Australian Dollar (FX = 0.7130)</b>									
<b>Australian Common Stock</b>									
483,600	Pacific Dunlop Ltd.	7.26	3,508,838	11.60	5,609,760	4,000,029	9.9	0.7	
1,687,000	Telstra Corp	2.53	4,265,168	3.74	6,309,380	4,498,891	11.2	4.8	
			7,774,007		11,919,140	8,498,920	21.1	2.9	
	Australian Dollar Total		7,774,007		11,919,140	8,498,920	21.1	2.9	
<b>Euro (FX = 0.8263)</b>									
<b>Euro Common Stock</b>									
63,200	Corporacion Financiera Alba	37.98	2,400,518	41.80	2,641,760	3,196,941	7.9	1.3	
			2,400,518		2,641,760	3,196,941	7.9	1.3	
<b>Euro Corporate Notes and Bonds</b>									
2,650,000	Lufthansa International Finance Nv	100.10	2,652,551	100.60	2,666,032	3,226,314	8.0	6.2	
4,800,000	6.250% Due 06-12-06 Allianz International Finance	96.40	4,626,978	103.09	4,948,560	5,988,528	14.8	5.6	
	5.750% Due 07-30-07								
			7,279,530		7,614,592	9,214,842	22.8	5.8	
	Euro Total		9,680,047		10,256,352	12,411,783	30.8	4.6	
<b>Singapore Dollar (FX = 1.6181)</b>									
<b>Singapore Common Stock</b>									
488,000	Development Bank Of Singapore Foreign	14.03	6,845,171	19.86	9,692,656	5,989,961	14.8	0.9	
3,350,000	Natsteel Ltd.	1.19	3,975,068	1.45	4,857,500	3,001,885	7.4	5.5	
245,000	Oversea-Chinese Banking Corp. Foreign	8.72	2,136,623	13.24	3,243,310	2,004,332	5.0	1.9	
804,000	Singapore Airlines Ltd. (foreign)	13.96	11,222,922	16.10	12,944,400	7,999,506	19.8	1.4	
			24,179,784		30,737,866	18,995,684	47.1	1.9	
	Singapore Dollar Total		24,179,784		30,737,866	18,995,684	47.1	1.9	
<b>TOTAL PORTFOLIO</b>						<b>40,346,477</b>	<b>100.0</b>		

## Portfolio Appraisal With Income

This report values an individual portfolio or group of portfolios as of a given date. It is similar to the Portfolio Appraisal report, but it also includes unit income and annual income. This report can optionally display unsupervised assets. In multicurrency mode, values are displayed in local currency and reporting currency as appropriate.

Beacon Asset Management PORTFOLIO APPRAISAL <i>International Income Fund</i> March 31, 2006										
Reporting Currency: US Dollar										
Quantity	Security	Local Currency					Reporting Currency			
		Unit Cost	Total Cost	Price	Market Value	Unit Income	Annual Income	Market Value	Pct. Assets	Cur. Yield
<b>US Dollar (FX = 1.0000)</b>										
<b>Cash Accounts</b>										
	Money Market		4,426,120		4,426,120	3.000	132,784	4,426,120	10.0	3.0
			4,426,120		4,426,120		132,784	4,426,120	10.0	3.0
	US Dollar Total		4,426,120		4,426,120		132,784	4,426,120	10.0	3.0
<b>Australian Dollar (FX = 0.7130)</b>										
<b>Australian Common Stock</b>										
483,600	Pacific Dunlop Ltd.	7.26	3,508,838	11.60	5,609,760	0.080	38,688	4,000,029	9.0	0.7
1,687,000	Telstra Corp	2.53	4,265,168	3.74	6,309,380	0.180	303,660	4,498,891	10.1	4.8
			7,774,007		11,919,140		342,348	8,498,920	19.2	2.9
	Australian Dollar Total		7,774,007		11,919,140		342,348	8,498,920	19.2	2.9
<b>Euro (FX = 0.8263)</b>										
<b>Euro Common Stock</b>										
63,200	Corporacion Financiera Alba	37.98	2,400,518	41.80	2,641,760	0.541	34,185	3,196,941	7.2	1.3
			2,400,518		2,641,760		34,185	3,196,941	7.2	1.3
<b>Euro Corporate Notes and Bonds</b>										
2,650,000	Lufthansa International Finance Nv 6.250% Due 06-12-06	100.10	2,652,551	100.60	2,666,032	6.250	165,625	3,226,314	7.3	6.2
4,800,000	Allianz International Finance 5.750% Due 07-30-07	96.40	4,626,978	103.09	4,948,560	5.750	276,000	5,988,528	13.5	5.6
			7,279,530		7,614,592		441,625	9,214,842	20.8	5.8
	Euro Total		9,680,047		10,256,352		475,810	12,411,783	28.0	4.6
<b>Singapore Dollar (FX = 1.6181)</b>										
<b>Singapore Common Stock</b>										
488,000	Development Bank Of Singapore Foreign	14.03	6,845,171	19.86	9,692,656	0.170	82,960	5,989,961	13.5	0.9
3,350,000	Natsteel Ltd.	1.19	3,975,068	1.45	4,857,500	0.080	268,000	3,001,885	6.8	5.5
245,000	Oversea-Chinese Banking Corp. Foreign	8.72	2,136,623	13.24	3,243,310	0.250	61,250	2,004,332	4.5	1.9
804,000	Singapore Airlines Ltd. (foreign)	13.96	11,222,922	16.10	12,944,400	0.225	180,900	7,999,506	18.0	1.4
			24,179,784		30,737,866		593,110	18,995,684	42.8	1.9
	Singapore Dollar Total		24,179,784		30,737,866		593,110	18,995,684	42.8	1.9
<b>TOTAL PORTFOLIO</b>								<b>44,332,507</b>	<b>100.0</b>	

## Realized Gains and Losses

This report calculates the realized gains and losses for each security held by a portfolio within a selected time period. It has separate subtotals for short-term and long-term securities. If the country of residence is the U.S., this report also displays a separate subtotal for mid-term gains. In multicurrency mode, the report shows both price gain/loss and currency gain/loss.

Beacon Asset Management  
**REALIZED GAINS AND LOSSES**  
*Pacific West Blended Fund*  
 From 02-28-06 Through 03-31-06

Reporting Currency: US Dollar

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Price Gain	FX Gain	Gain Or Loss	
								Short Term	Long Term
05-19-05	03-02-06	680,000	Oet Resources Ltd.	781,660	822,800	26,735	14,405	41,140	
08-16-03	03-02-06	100	Kinki Nippon Railway Co.	50,490	389	-47,593	-2,509		-50,101
02-18-03	03-06-06	50,000	Rothmans Holdings Ltd.	619,850	631,842	-152,603	164,595		11,992
06-06-05	03-07-06	85,000	Telecom Argentina	648,210	698,147	66,126	-16,189	49,937	
08-07-04	03-09-06	350	Sumitomo Forestry Co.	354,920	417,550	95,161	-32,531		62,630
08-13-02	03-14-06	100,000	Aluar Aluminio Argentina Sa	286,430	465,000	352,189	-173,619		178,570
04-13-03	03-14-06	50,000	Aluar Aluminio Argentina Sa	162,075	232,500	68,199	2,226		70,425
11-05-04	03-15-06	40,000	Pacific Dunlop Ltd.	332,000	466,332	152,323	-17,991		134,332
01-18-05	03-15-06	100,000	Pacific Dunlop Ltd.	880,000	1,165,830	365,370	-79,540		285,830
07-01-05	03-16-06	760,000	Indiana Energy	1,185,904	1,261,560	75,656	0	75,656	
04-13-03	03-16-06	15,000	Aluar Aluminio Argentina Sa	48,622	69,900	20,626	652		21,277
04-13-03	03-16-06	75,000	Aluar Aluminio Argentina Sa	235,687	349,500	110,657	3,155		113,812
06-23-04	03-16-06	141,000	Aluar Aluminio Argentina Sa	517,963	657,060	164,246	-25,149		139,096
04-04-02	03-17-06	7,000	Siemens Ag	612,802	538,510	-93,037	18,744		-74,292
05-06-03	03-17-06	500,000	Singapore Press	1,756,728	2,260,650	359,308	144,614		503,922
08-07-04	03-20-06	350	Sumitomo Forestry Co.	354,920	417,894	95,505	-32,531		62,974
04-15-03	03-21-06	28,500	Woodside Petroleum Ltd.	842,517	1,296,180	248,024	205,639		453,663
10-01-01	03-22-06	2,500	All Nippon Airways Co.	742,500	1,072,500	353,848	-23,848		330,000
09-13-03	03-22-06	2,000	All Nippon Airways Co.	594,000	858,000	260,927	3,073		264,000
03-15-03	03-27-06	15,400	Chevrontexaco Corp	494,263	896,434	402,171	0		402,171
07-12-04	03-28-06	16,000	Union Miniere	1,499,616	1,828,000	172,113	156,271		328,384
01-14-02	03-29-06	40,000	Venture Manufacturing	481,200	512,000	-37,001	67,801		30,800
01-01-03	03-31-06	1,000	Bank Of Yokohama	684,440	964,510	276,096	3,974		280,070
TOTAL GAINS								166,733	3,673,949
TOTAL LOSSES								0	-124,394
<b>TOTAL REALIZED GAIN/LOSS</b>								<b>166,733</b>	<b>3,549,555</b>
TOTAL REALIZED GAIN/LOSS		3,716,289		<b>14,166,799</b>	<b>17,883,088</b>	<b>3,335,047</b>	<b>381,242</b>	<b>166,733</b>	<b>3,549,555</b>

## Unrealized Gains and Losses

This report details the cost basis, market value, and unrealized gain or loss for a portfolio's current positions as of a specified date. This report can optionally display unsupervised assets. In multicurrency mode, values are displayed in local currency and reporting currency as appropriate.

Beacon Asset Management UNREALIZED GAINS AND LOSSES <i>CCE National</i> March 31, 2006											
Reporting Currency: US Dollar											
Date	Quantity	Security	Local Currency			Reporting Currency					
			Unit Cost	Total Cost	Price	Market Value	Market Value	Price Gain	FX Gain	Unrealized Gain/Loss	% G/L
<b>Euro (FX = 0.8263)</b>											
<b>Euro Common Stock</b>											
03-06-05	30,000	Banque Nationale De Paris	55.45	1,663,500	76.65	2,299,500	2,782,753	769,659	-247,859	521,800	23.1
10-19-05	380,000	Fiat Pte Pref	8.15	3,098,672	8.42	3,201,500	3,874,313	124,438	-49,267	75,170	2.0
12-27-03	41,000	L'oreal	68.53	2,809,648	72.70	2,980,700	3,607,111	207,000	331,007	538,007	17.5
12-27-03	90,000	Nokia A	11.68	1,051,200	17.08	1,537,200	1,860,251	588,136	93,036	681,172	57.8
				8,623,020		10,018,900	12,124,428	1,689,232	126,917	1,816,149	17.6
<b>Euro Corporate Notes and Bonds</b>											
04-13-03	2,500,000	Daa Finance Plc 6.150% Due 02-16-11	100.57	2,514,250	109.19	2,729,750	3,303,422	260,789	404,317	665,106	25.2
				2,514,250		2,729,750	3,303,422	260,789	404,317	665,106	25.2
		<b>Euro Total</b>		11,137,270		12,748,650	15,427,851	1,950,021	531,234	2,481,255	19.2
<b>Pound Sterling (FX = 1.7345)</b>											
<b>British Corporate Notes and Bonds</b>											
08-16-05	3,000,000	British Airways 8.750% Due 08-23-16	107.23	3,216,900	109.22	3,276,600	5,683,411	103,552	-95,340	8,213	0.1
02-01-04	4,000,000	Hammerson 5.250% Due 12-15-16	98.56	3,942,452	97.52	3,900,800	6,766,114	-72,247	1,115,498	1,043,251	18.2
				7,159,352		7,177,400	12,449,525	31,305	1,020,158	1,051,463	9.2
		<b>Pound Sterling Total</b>		7,159,352		7,177,400	12,449,525	31,305	1,020,158	1,051,463	9.2
<b>Japanese Yen (FX = 117.9900)</b>											
<b>Japanese Common Stock</b>											
02-01-05	40,000	Tokyo Broadcasting System Inc.	2,449	97,960,000	3,160	126,400,000	1,071,277	241,037	-125,747	115,290	12.1
07-18-04	235,000	Toshiba Corp.	520	122,302,200	684	160,740,000	1,362,319	325,772	-132,115	193,657	16.6
01-29-05	30,000	Toyota Motor Corp.	5,430	162,900,000	6,430	192,900,000	1,634,884	254,259	-207,924	46,335	2.9
				383,162,200		480,040,000	4,068,480	821,068	-465,785	355,283	9.6
		<b>Japanese Yen Total</b>		383,162,200		480,040,000	4,068,480	821,068	-465,785	355,283	9.6
<b>TOTAL PORTFOLIO</b>							<b>31,945,856</b>	<b>2,802,394</b>	<b>1,085,607</b>	<b>3,888,001</b>	<b>13.9</b>

## Income and Expenses

This report shows the interest, dividends, and expenses for one or more portfolios during a given time period. Capital gains and distributions can be excluded at report run time. Expenses can also be excluded at report run time. In multicurrency mode, values are displayed in local currency and reporting currency as appropriate.

Beacon Asset Management INCOME AND EXPENSES <i>NSE Global Fund</i> From 02-28-06 Through 03-31-06							
Reporting Currency: US Dollar							
Ex-Date	Pay-Date	Security	FX Rate	Local Currency			Reporting Currency
				Gross Amount	Withholding Tax	Net Amount	Net Amount
<b>Australian Dollar</b>							
<b>Australian Common Stock</b>							
03-23-06	03-23-06	Woodside Petroleum Ltd.	0.71394914	16,530	2,479	14,050	10,031
03-26-06	03-26-06	Pacific Dunlop Ltd.	0.72468132	14,000	2,100	11,900	8,624
				30,530	4,579	25,950	18,655
Australian Dollar Total				30,530	4,579	25,950	18,655
<b>Euro</b>							
<b>Euro Corporate Notes and Bonds</b>							
03-15-06	03-15-06	Great Belt A.S. 3.700% Due 03-15-14	0.83094000	92,500	7,862	84,637	101,858
03-16-06	03-16-06	Daa Finance Plc 6.150% Due 02-16-11	0.83194000	153,750	13,069	140,681	169,100
				246,250	20,931	225,319	270,958
Euro Total				246,250	20,931	225,319	270,958
<b>Pound Sterling</b>							
<b>British Corporate Notes and Bonds</b>							
03-08-06	03-08-06	Premiertel 5.683% Due 09-08-29	1.73535792	35,519	3,552	31,967	55,474
03-08-06	03-08-06	Edf Energy Ntwrk(s) 5.750% Due 03-08-24	1.73235792	143,750	14,375	129,375	224,124
03-15-06	03-15-06	Wellington Pub Co 7.335% Due 01-15-29	1.74483529	45,844	4,584	41,259	71,991
03-23-06	03-23-06	British Airways 8.750% Due 08-23-16	1.73254583	131,250	11,156	120,094	208,068
03-23-06	03-23-06	Marks & Spencer 6.250% Due 03-23-07	1.73475583	156,250	15,625	140,625	243,950
				512,612	49,292	463,320	803,607
Pound Sterling Total				512,612	49,292	463,320	803,607
<b>Japanese Yen</b>							
<b>Japanese Common Stock</b>							
03-02-06	03-02-06	Kinki Nippon Railway Co.	116.130000	390,000	58,500	331,500	2,855
03-09-06	03-09-06	Sumitomo Forestry Co.	117.865000	455,000	68,200	386,800	3,282
03-14-06	03-14-06	Toshiba Corp.	117.540000	7,050,000	1,057,500	5,992,500	50,983
03-21-06	03-21-06	All Nippon Airways Co.	117.640000	1,350,000	202,500	1,147,500	9,754
03-22-06	03-22-06	Toyota Motor Corp.	117.455000	12,000,000	1,800,000	10,200,000	86,842
03-27-06	03-27-06	Sumitomo Forestry Co.	116.515000	4,550,000	682,000	3,868,000	33,197
03-27-06	03-27-06	Tokyo Broadcasting System Inc.	116.495000	4,406,600	6,600	4,400,000	37,770
03-28-06	03-28-06	Bank Of Yokohama	116.240000	7,000,000	1,050,000	5,950,000	51,187
				37,201,600	4,925,300	32,276,300	275,870
Japanese Yen Total				37,201,600	4,925,300	32,276,300	275,870
<b>NET INCOME</b>							<b>1,369,089</b>

## Cash Ledger

This report shows activity in a portfolio's Cash and Equivalents asset class during a given time period. Transactions can be listed for all cash accounts or for one specific cash account. Comments associated with a portfolio's transactions can optionally be displayed. In multicurrency mode, values are displayed in local currency and reporting currency as appropriate.

Beacon Asset Management  
**CASH LEDGER**  
*Carver International Holdings*  
 From 02-28-06 To 03-31-06

**Reporting Currency: US Dollar**

Trade Date	Settle Date	Tran Code	Activity	Security	FX Rate	Local Amount	Reporting Amount
<b>US Dollar</b>							
<b>U. S. Dollars Cash</b>							
02-28-06			Beginning Balance			1,299,902.20	1,299,902.20
03-04-06	03-04-06	dp	Dividend	Telecom Argentina	1.0000000	213,021.20	213,021.20
03-14-06	03-14-06	dp	Transfer from	Australian Dollar Cash	1.0000000	2,193,463.81	2,193,463.81
03-16-06	03-16-06	wd	Transfer to	British Pound Sterling	1.0000000	-2,200,000.00	-2,200,000.00
03-31-06			Ending Balance			1,506,387.21	1,506,387.21
<b>US Dollar Total</b>						<b>1,506,387.21</b>	<b>1,506,387.21</b>
<b>Australian Dollar</b>							
<b>Australian Dollar Cash</b>							
02-28-06			Beginning Balance			1,450,038.00	805,708.53
03-02-06	03-09-06	dp	Sale	National Australia Bank Ltd.	0.7122940	2,218,519.05	1,580,237.83
03-06-06	03-13-06	wd	Purchase	Brambles Industries Ltd.	0.6503773	-2,108,449.45	-1,371,287.74
03-14-06	03-14-06	wd	Transfer to	U. S. Dollars Cash	0.6915108	-3,000,000.00	-2,067,442.58
03-15-06	03-22-06	dp	Sale	Woodside Petroleum Ltd.	0.7311546	1,174,970.76	859,085.28
03-18-06	03-24-06	dp	Sale	Orica Ltd.	0.7361258	680,770.29	501,118.17
03-24-06	03-31-06	dp	Sale	News Corp. Ltd.	0.7235625	2,704,057.45	1,956,554.44
03-28-06	04-04-06	wd	Purchase	Caltex Australia Ltd.	0.7256545	-1,892,247.45	-1,373,117.90
03-31-06	04-07-06	dp	Sale	Orica Ltd.	0.7130481	842,300.45	600,600.71
03-31-06			Ending Balance			2,069,959.10	1,491,456.75
<b>Australian Dollar Total</b>						<b>2,069,959.10</b>	<b>1,491,456.75</b>
<b>Pound Sterling</b>							
<b>British Pound Sterling</b>							
02-28-06			Beginning Balance			2,105,870.00	3,145,748.41
03-08-06	03-13-06	dp	Sale	Unilever Plc	1.7325515	847,042.65	1,467,545.04
03-15-06	03-15-06	dp	Interest	Wellington Pub Co 7.335% Due 01-15-29	1.7448353	136,105.59	237,481.85
03-16-06	03-16-06	dp	Transfer from	U. S. Dollars Cash	1.7448737	1,260,836.22	2,200,000.00
03-19-06	03-19-06	dp	Sale	Unilever Plc	1.7425565	881,322.35	1,535,754.02
03-19-06	03-22-06	wd	Purchase	British Airways Plc	1.6414145	-3,920,508.24	-6,435,178.96
03-31-06			Ending Balance			1,310,668.57	2,151,350.37
<b>Pound Sterling Total</b>						<b>1,310,668.57</b>	<b>2,151,350.37</b>

## Withholding Tax Reclaim

This report displays the reclaimable amount of foreign withholding tax from the issuing country.

Beacon Asset Management  
**WITHHOLDING TAX RECLAIM**  
*NSE Global Fund*  
 March 31, 2006

Country	Security	Reclaimable Amount
Australia	Pacific Dunlop Ltd. (6286611)	
	03-11-05	630
	03-26-06	2,100
	Total Pacific Dunlop Ltd.	2,730
	Woodside Petroleum Ltd. (6979728)	
	02-25-05	1,368
	03-23-06	2,479
	Total Woodside Petroleum Ltd.	3,847
Total Australia		6,577
Belgium	Union Miniere (4005001)	
	04-15-05	5,098
Great Britain	MARKS & SPENCER (3125018)	
	03-23-06	15,625
	PREMIERTEL (3383452)	
	03-08-06	3,552
Total Great Britain		19,177
Japan	Tokyo Broadcasting System Inc. (6894166)	
	03-27-06	6,000
	Bank Of Yokohama (698644)	
	03-28-06	1,000,000
Total Japan		1,006,000
Singapore	Venture Manufacturing (6927374)	
	05-05-05	2,700
	05-05-05	2,700
	Total Venture Manufacturing	5,400

## Purchase and Sale

This report lists all purchases, sales, short sales, short covers, adjusted capital, returns of capital, principal paydowns, and reinvested dividends within a given time period. Comments associated with a portfolio's transactions can optionally be displayed. In multicurrency mode, values are displayed in local currency and reporting currency as appropriate.

Beacon Asset Management  
**PURCHASE AND SALE**  
*Pacific West Blended Fund*  
 From 02-28-06 To 03-31-06

**Reporting Currency: US Dollar**

Trade Date	Settle Date	Quantity	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
<b>US Dollar</b>							
<b>PURCHASES</b>							
03-16-06	03-21-06	22,000	Exxon Mobil Corp	1.000000	61.62	1,355,640	1,355,640
						1,355,640	1,355,640
<b>SALES</b>							
03-27-06	03-30-06	15,400	Chevrontexaco Corp	1.000000	58.21	896,434	896,434
03-16-06	03-19-06	760,000	Indiana Energy	1.000000	1.66	1,261,560	1,261,560
						2,157,994	2,157,994
<b>Australian Dollar</b>							
<b>PURCHASES</b>							
03-31-06	04-07-06	200,000	Qantas Airways Ltd	0.7216382	4.02	804,000	580,197
03-06-06	03-13-06	1,600,000	Sons Of Gwalia Ltd.	0.7121649	1.32	2,112,000	1,504,092
						2,916,000	2,084,289
<b>SALES</b>							
03-15-06	03-15-06	40,000	Pacific Dunlop Ltd.	0.7130481	16.35	653,998	466,332
03-02-06	03-02-06	680,000	Qct Resources Ltd.	0.7131480	1.70	1,153,758	822,800
03-06-06	03-13-06	50,000	Rothmans Holdings Ltd.	0.7135424	17.71	885,500	631,842
03-21-06	03-28-06	28,500	Woodside Petroleum Ltd.	0.7130481	63.78	1,817,802	1,296,180
						4,511,057	3,217,154
<b>Euro</b>							
<b>SALES</b>							
03-17-06	03-22-06	7,000	Siemens Ag	0.9703200	74.65	522,527	538,510
03-28-06	03-31-06	16,000	Union Miniere	0.8264300	94.42	1,510,714	1,828,000
						2,033,241	2,366,510
<b>Japanese Yen</b>							
<b>PURCHASES</b>							
03-22-06	03-27-06	2,500	All Nippon Airways Co.	117.9900000	50,618	126,544,275	1,072,500
03-22-06	03-27-06	2,000	All Nippon Airways Co.	117.9900000	50,618	101,235,420	858,000
03-31-06	04-05-06	1,000	Bank Of Yokohama	117.9900000	113,803	113,802,535	964,510
03-02-06	03-07-06	100	Kinki Nippon Railway Co.	117.9900000	459	45,854	389
03-09-06	03-14-06	350	Sumitomo Forestry Co.	117.9899000	140,762	49,266,683	417,550
03-20-06	03-23-06	350	Sumitomo Forestry Co.	117.9899000	140,878	49,307,271	417,894
						440,202,038	3,730,843

## Security Cross Reference

This report shows which portfolios hold a given security. The report details the quantity held, cost basis, market value, and unrealized gain or loss for each portfolio. In multicurrency mode, values are displayed in local currency and reporting currency as appropriate.

Beacon Asset Management  
**SECURITY CROSS REFERENCE**  
*March 31, 2006*

**Reporting Currency: US Dollar**

**Security: 4207205 (Compagnie Benelux Paribas S.A.)**

**Price: 37.745**

Portfolio Code	Name	Quantity	Local Currency		Reporting Currency	
			Total Cost	Market Value	Market Value	Unrealized Gain/Loss
1233_040	Cheryl Humphry	359	9,334	11,197	13,550	986
1233_070	Darren Trimble	385	10,010	12,008	14,532	1,057
1233_090	Charlotte Marks	420	10,920	13,100	15,853	1,153
1233_100	James Franklin	490	12,740	15,283	18,495	1,346
1244_010	Nathaniel Jacobson	451	11,739	14,082	17,042	1,240
1244_020	Don Mantley	525	13,650	16,375	19,816	1,442
1244_030	Donald Albert	525	13,650	16,375	19,816	1,442
1244_040	Jane Abraham	416	10,829	12,991	15,721	1,144
1244_050	Alicia Carson	486	12,649	15,174	18,363	1,336
1255_010	Sydney Dennis	402	10,465	12,554	15,192	1,105
1255_020	Frank Henry	430	11,193	13,427	16,249	1,182
1255_030	Sandy Miller	385	10,010	12,008	14,532	1,057
1255_040	Ryan McAfer	385	10,010	12,008	14,532	1,057
1255_050	Jim Lawley	416	10,829	12,991	15,721	1,144
1266_010	Ken Stiver	437	11,375	13,646	16,513	1,202
1266_020	Ron Graff	350	9,100	10,916	13,211	961
1299_010	Daniella and Michael Henderson	476	12,376	14,846	17,967	1,307
5000_010	Bart Kinski	476	12,376	14,846	17,967	1,307
5000_020	Karen Dunhamm	399	10,374	12,445	15,060	1,096
5000_030	Ann Deton	427	11,102	13,318	16,117	1,173
7000_010	Catherine Brooke	385	10,010	12,008	14,532	1,057
		<b>9,028</b>	<b>234,741</b>	<b>281,599</b>	<b>340,779</b>	<b>24,795</b>

## Security Type Cross Reference

This report shows which portfolios hold a particular security type. In multicurrency mode, values are displayed in local currency.

Portfolio	Quantity	Local Currency		Reporting Currency		Purchase Date
		Cost Basis	Unit Cost	Market Value	Market Value	
Beacon Asset Management						
<b>SECURITY TYPE CROSS REFERENCE</b>						
<i>March 31, 2006</i>						
<b>Reporting Currency: US Dollar</b>						
<b>Holdings of security type: cseu</b>						
Alleanza (assicurazioni)						
Nathaniel Jacobson	451	11,739	26.00	13,405	16,222	420 01-03-05
TOTAL	451	11,739	26.00	13,405	16,222	420
Compagnie Benelux Paribas S.A.						
Charlotte Marks	420	9,009	21.45	13,020	15,756	3,629 10-01-98
James Franklin	490	9,489	19.36	15,190	18,382	5,609 09-30-99
Don Mantley	525	11,545	21.99	16,275	19,695	4,155 12-15-04
Jane Abraham	416	9,144	21.95	12,911	15,625	3,316 06-06-02
Sydney Dennis	402	10,465	26.00	12,477	15,100	1,013 01-03-05
Sandy Miller	385	9,895	25.70	11,935	14,443	1,124 01-03-05
Ryan McAfer	385	11,025	28.64	11,935	14,443	-397 03-03-05
Ken Stiver	437	8,588	19.63	13,562	16,413	4,852 11-13-99
Ron Graff	350	9,086	25.96	10,850	13,130	900 04-05-05
Karen Dunhamm	399	8,258	20.70	12,369	14,968	3,852 11-03-02
Ann Deton	427	8,352	19.56	13,237	16,019	4,776 01-03-01
TOTAL	4,637	104,856	22.61	143,762	173,975	32,828
Dresdner Bank						
Darren Trimble	385	10,002	25.98	11,531	13,954	490 09-15-05
Donald Albert	525	10,387	19.78	15,724	19,028	5,046 08-01-01
Frank Henry	430	11,193	26.00	12,893	15,603	536 09-09-05
Jim Lawley	416	10,577	25.40	12,474	15,096	857 12-03-02
TOTAL	1,757	42,160	24.00	52,622	63,681	6,930

## Multi-Type Cross Reference

This report lists all portfolios that hold particular security types. In multicurrency mode the report displays values in local currency and reporting currency as appropriate.

Beacon Asset Management  
**MULTI-TYPE CROSS REFERENCE**  
 March 31, 2006

**Reporting Currency: US Dollar**

Account Name	Quantity	Local Currency			Reporting Currency			% Port
		Unit Cost	Total Cost	Price	Market Value	Market Value	Unrealized Gain/Loss	
Alleanza (assicurazioni) (4015970)								
Nathaniel Jacobson (1244_010)	451	26.00	11,739	31.25	14,109	17,075	1,273	1.03
	451	26.00	11,739	31.25	14,109	17,075	1,273	1.03
Compagnie Benelux Paribas S.A. (4207205)								
Cheryl Humphry (1233_040)	359	29.31	10,524	31.00	11,129	13,468	-699	0.93
Charlotte Marks (1233_090)	420	21.45	9,009	31.00	13,020	15,756	3,629	0.93
James Franklin (1233_100)	490	19.36	9,489	31.00	15,190	18,382	5,609	2.90
Don Mantley (1244_020)	525	21.99	11,545	31.00	16,275	19,695	4,155	1.01
Jane Abraham (1244_040)	416	21.95	9,144	31.00	12,911	15,625	3,316	0.93
	2,210	22.49	49,711	31.00	68,525	82,927	16,011	1.12
Dresdner Bank (5801628)								
Darren Trimble (1233_070)	385	25.98	10,002	29.95	11,531	13,954	490	0.92
Donald Albert (1244_030)	525	19.78	10,387	29.95	15,724	19,028	5,046	1.22
	910	22.41	20,389	29.95	27,254	32,982	5,536	1.07

# Fixed Income Portfolio

This report values fixed-income securities for an individual portfolio or group of portfolios as of a given date. In multicurrency mode the report displays values in local currency and reporting currency as appropriate.

Beacon Asset Management FIXED INCOME PORTFOLIO <i>Elizabeth Bell</i> 1255_020 March 31, 2006												
Quantity	Security	Unit Cost	Total Cost	Local Currency			Reporting Currency			Yield To Mat.	Duration	
				Price	Market Value	Accrued Interest	Market Value + Accr.Int.	Market Value + Accr.Int.	Pct. Assets			
<b>US Dollar (FX = 1.2102)</b>												
<b>Corporate Notes and Bonds</b>												
50,000	Pepsico Inc Mtns Be Fr 5.750% Due 01-15-08	100.15	50,076	100.81	50,403	607	51,010	42,151	5.3	5.3	1.7	
50,000	Lockheed Martin Corp Deb 7.650% Due 05-01-16	103.75	51,876	114.58	57,290	1,594	58,884	48,658	6.1	5.7	7.0	
10,000	Citicorp Cap I 7.933% Due 02-15-27	110.21	11,021	105.72	10,572	101	10,673	8,820	1.1	7.4	10.3	
	Corporate Notes and Bo Total		112,973		118,265	2,302	120,567	99,629	12.5	5.7	5.0	
<b>GNMA</b>												
150,000.00	Gnma Pass-Thru X Single Family 11.000% Due 02-15-10	110.68	166,026	107.40	161,103	1,375	162,478	134,262	16.9	6.2	1.6	
	GNMA Total		166,026		161,103	1,375	162,478	134,262	16.9	6.2	1.6	
	US Dollar Total		278,999		279,368	3,677	283,045	233,891	29.4	6.0	3.1	
<b>Euro (FX = 1.0000)</b>												
<b>Euro Corporate Notes and Bonds</b>												
150,000	Gen Elec Cap Corp 4.875% Due 09-18-37	97.25	145,875	100.16	150,247	3,900	154,147	154,147	19.4	4.9	15.6	
	Euro Corporate Notes a Total		145,875		150,247	3,900	154,147	154,147	19.4	4.9	15.6	
	Euro Total		145,875		150,247	3,900	154,147	154,147	19.4	4.9	15.6	
<b>Pound Sterling (FX = 1.4333)</b>												
<b>British Corporate Notes and Bonds</b>												
150,000	British Airways 8.750% Due 08-23-16	99.15	148,725	109.22	163,830	1,385	165,215	236,807	29.8	7.5	6.9	
100,000	Wellington Pub Co 7.335% Due 01-15-29	96.95	96,950	117.97	117,970	326	118,296	169,557	21.3	5.9	11.7	
	British Corporate Note Total		245,675		281,800	1,711	283,511	406,364	51.2	6.8	8.9	
	Pound Sterling Total		245,675		281,800	1,711	283,511	406,364	51.2	6.8	8.9	
<b>TOTAL PORTFOLIO</b>									<b>794,402</b>	<b>100.0</b>		

## Fixed Income Holdings

This report displays the fixed-income holdings, sorted by security type, for a portfolio or group of portfolios as of a given date. In multicurrency mode, values are displayed in local currency.

Beacon Asset Management  
**FIXED INCOME HOLDINGS**  
*Elizabeth Bell*  
**1255\_020**  
 March 31, 2006

Description	Symbol	Par Value	Unit Cost	Local Currency			Date/Price	
				Total Cost	S&P	Moody	Call	Put
<b>US Dollar</b>								
<b>Corporate Notes and Bonds</b>								
Citicorp Cap I 7.933% Due 02-15-27	17303paa0	10,000	110.21	11,021	A	AA2	02-15-07	103.97
Lockheed Martin Corp Deb 7.650% Due 05-01-16	539830ae9	50,000	103.75	51,876	BBB+	BAA2		
Pepsico Inc Mtns Be Fr 5.750% Due 01-15-08	71345lec8	50,000	100.15	50,076	A+	AA3		
Corporate Notes and Bonds Total				112,973				
<b>GNMA</b>								
Gnma Pass-Thru X Single Family 11.000% Due 02-15-10	362069bx3	150,000.00	110.68	166,026				
GNMA Total				166,026				
US Dollar Total				278,999				
<b>Euro</b>								
<b>Euro Corporate Notes and Bonds</b>								
Gen Elec Cap Corp 4.875% Due 09-18-37	B0kcmd2	150,000	97.25	145,875	AAA	Aa1		
Euro Corporate Notes and Bonds Total				145,875				
Euro Total				145,875				
<b>Pound Sterling</b>								
<b>British Corporate Notes and Bonds</b>								
Wellington Pub Co 7.335% Due 01-15-29	0253343	100,000	96.95	96,950				
British Airways 8.750% Due 08-23-16	3072879	150,000	99.15	148,725	BB-	Ba2		
British Corporate Notes and Bonds Total				245,675				
Pound Sterling Total				245,675				

## Performance

This report summarizes the performance of an individual portfolio between two dates. It calculates a dollar-weighted IRR for the time period using either the Average Capital Base method or the Discounted Cash Flow method. Performance can be calculated net or gross of fees, as well as annualized. In multicurrency mode, IRR is displayed for both currency and price. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management  
**PERFORMANCE REPORT**  
**NET OF FEES**  
*Daniella and Michael Henderson*  
*From 12-31-05 to 03-31-06*

**Reporting Currency: Canadian Dollar**

Portfolio Value on 12-31-05	4,176,567
Accrued Interest	1,956
Contributions	29,991
Withdrawals	-1,129
Realized Gains	3,237
Realized Price Gains	3,470
Realized FX Gains	-233
Unrealized Gains	10,643
Unrealized Price Gains	15,628
Unrealized FX Gains	-4,985
Interest	1,373
Dividends	3,609
Change in Accrued Interest	-234
Management Fees	-5,769
Portfolio Value on 03-31-06	4,218,521
Accrued Interest	1,722
Average Capital	4,193,305
Total Fees	-5,769
Total Gain after Fees	12,859
Price IRR for 0.25 Years	0.43%
FX IRR for 0.25 Years	-0.12%
<b>IRR for 0.25 Years</b>	<b>0.31%</b>

## Performance by Asset Class

This report shows the performance of equities, fixed-income securities, cash and equivalents by asset class over a specified period of time. It calculates a dollar-weighted IRR for the time period using either the Average Capital Base method or the Discounted Cash Flow method. Performance can be calculated net or gross of fees, as well as annualized. Also, fees can be allocated across asset classes. In multicurrency mode IRR is displayed for both currency and price. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel.

Beacon Asset Management  
**PERFORMANCE BY ASSET CLASS**  
**NET OF FEES**  
*Sydney Dennis*  
*From 12-31-05 To 03-31-06*

**Reporting Currency: Canadian Dollar**

	Equity	Fixed Income	Cash	Other	Total Portfolio
Market Value on 12-31-05	1,020,331	419,481	125,965	5,899	1,571,676
Accrued Interest	0	5,107	0	0	5,107
Purchases/Contributions	7,489	12,441	69,993	0	29,991
Sales/Withdrawals	-34,054	-5,948	-21,059	0	-1,129
Transfers In	0	0	0	8,655	8,655
Transfers Out	0	0	-45,006	0	-45,006
Realized Gains	3,320	0	-528	0	2,792
Realized Price Gains	3,470	0	0	0	3,470
Realized FX Gains	-150	0	-528	0	-678
Unrealized Gains	15,793	2,137	313	267	18,511
Unrealized Price Gains	17,080	2,642	0	181	19,902
Unrealized FX Gains	-1,286	-504	313	87	-1,391
Interest Income	0	5,937	707	0	6,645
Dividend Income	3,609	0	0	0	3,609
Change in Accrued Interest	0	-2,213	0	0	-2,213
Management Fees	0	0	-2,884	0	-2,884
Portfolio Fees	0	0	-110	0	-110
Market Value on 03-31-06	1,016,489	434,049	127,391	14,822	1,592,751
Accrued Interest	0	2,894	0	0	2,894
Average Capital Base	999,864	432,120	145,180	7,534	1,584,699
Total Fees	0	0	-2,993	0	-2,993
Total Gain after Fees	22,723	5,861	-2,501	267	26,350
Price IRR for 0.25 Years	2.42%	1.47%	-1.57%	2.40%	1.79%
FX IRR for 0.25 Years	-0.14%	-0.12%	-0.15%	1.15%	-0.13%
IRR for 0.25 Years	2.27%	1.36%	-1.72%	3.55%	1.66%

## Asset Reconciliation

This report details a portfolio's activity between two dates. It shows the flow of funds between securities and other assets, gains and losses broken down by security, income earned by each security, and the IRR for each security type. Methods available for IRR calculations are Average Capital Base and Discounted Cash Flow. The IRR can be calculated net or gross of fees. In multicurrency mode the report displays realized and unrealized currency gain/loss.

		Beacon Asset Management									
		ASSET RECONCILIATION									
		<i>Canada Country Fund</i>									
		From 02-28-06 To 03-31-06									
Security	02-28-06 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Realized FX Gains	Unrealized Gains	Unrealized FX Gains	Interest Dividends	03-31-06 Market Value		
<b>Common Stock (CAD)</b>											
Petro-Canada	11,370	0	-42	0	0	-507	-279	42	10,863		
Royal Group Ltd	6,459	15,749	0	0	0	-356	-306	0	21,852		
Sears Cda Inc.	73,597	0	-38,009	1,210	-564	1,239	-904	0	38,038		
Toronto-Dominion Bank	25,238	0	-166	0	0	-1,366	-620	166	23,873		
	116,665	15,749	-38,217	1,210	-564	-989	-2,109	208	94,626		
Average Capital	103,630										
Total FX Gain	-2,673										
Total Price Gain	3,102										
Total Gain	429										
IRR for 0.08 Years	0.41%										
<b>Cash Accounts (CAD)</b>											
Canadian Dollar Cash	9,147	38,052	-41,708	-125	-125	-67	-67	79	5,378		
Dividend Accrual (cad)	922	208	-43	0	0	-23	-23	0	1,064		
	10,069	38,260	-41,751	-125	-125	-90	-90	79	6,442		
Average Capital	8,031										
Total FX Gain	-215										
Total Price Gain	79										
Total Gain after Fees	-136										
IRR for 0.08 Years	-1.69%										
<b>TOTAL PORTFOLIO</b>	<b>126,734</b>	<b>54,009</b>	<b>-79,968</b>	<b>1,086</b>	<b>-688</b>	<b>-1,079</b>	<b>-2,199</b>	<b>287</b>	<b>101,068</b>		
External Additions	0										
External Withdrawals	-25,959										
Total Fees	0										
Average Capital	111,661										
Total FX Gain	-2,888										
Total Price Gain	3,181										
Total Gain after Fees	293										
IRR for 0.08 Years	0.26%										

## Currency Exposure (Catalog Report 412)

This report displays asset class market value and percent in both local currency and reporting currency for one or more portfolios as of a specified date. This report can be automatically charted using the integrated Advent Portfolio Exchange link with Excel. This catalog report is not included with Advent Portfolio Exchange, but can be ordered for an additional fee.

Beacon Asset Management  
**FX CURRENCY EXPOSURE**  
*International Equity Fund*  
 March 31, 2006

**Reporting Currency: US Dollar**

	Local Currency		Reporting Currency	
	Market Value	Percent	Market Value	Percent
<b>US Dollar (FX = 1.0000)</b>				
Equity	4,298,698	84.5	4,298,698	3.8
Cash	786,372	15.5	786,372	0.7
SUBTOTAL	5,085,070	100.0	5,085,070	4.5
<b>Australian Dollar (FX = 0.7130)</b>				
Equity	2,970,000	95.8	2,117,753	1.9
Cash	129,729	4.2	92,503	0.1
SUBTOTAL	3,099,729	100.0	2,210,256	2.0
<b>Canadian Dollar (FX = 1.1666)</b>				
Equity	705,300	98.9	604,577	0.5
Cash	7,515	1.1	6,442	0.0
SUBTOTAL	712,815	100.0	611,019	0.5
<b>Danish Krone (FX = 6.1665)</b>				
Equity	4,995,000	97.9	810,015	0.7
Cash	105,462	2.1	17,102	0.0
SUBTOTAL	5,100,462	100.0	827,118	0.7
<b>Euro (FX = 0.8263)</b>				
Equity	78,590,333	95.1	95,106,534	84.1
Cash	4,088,505	4.9	4,947,727	4.4
SUBTOTAL	82,678,838	100.0	100,054,261	88.5
<b>Pound Sterling (FX = 1.7345)</b>				
Equity	846,975	97.3	1,469,116	1.3
Cash	23,549	2.7	40,847	0.0
SUBTOTAL	870,524	100.0	1,509,963	1.3
<b>Japanese Yen (FX = 117.9900)</b>				
Equity	305,090,000	93.6	2,585,728	2.3
Cash	20,830,459	6.4	176,544	0.2
SUBTOTAL	325,920,459	100.0	2,762,272	2.4
<b>TOTAL</b>			<b>113,059,959</b>	<b>100.0</b>

## Country Exposure (Catalog Report 413)

This report displays market value and percent of assets by country and asset class for one or more portfolios as of a specified date. Securities that trade in one currency but are identified with another country (for example, ADRs) will count in the market value exposure of that country. Values are in reporting currency. This catalog report is not included with Advent Portfolio Exchange, but can be ordered for an additional fee.

Beacon Asset Management COUNTRY EXPOSURE <i>International Equity Fund</i> March 31, 2006			
Country	Market Value	Percent	
<b>Australia</b>			
Equity	416,064	2.02%	
Cash	92,503	0.45%	
Subtotal	508,567	2.47%	
<b>Germany</b>			
Equity	187,820	0.91%	
Subtotal	187,820	0.91%	
<b>Denmark</b>			
Equity	578,119	2.81%	
Cash	17,102	0.08%	
Subtotal	595,221	2.89%	
<b>European Union</b>			
Cash	4,947,727	24.06%	
Subtotal	4,947,727	24.06%	
<b>France</b>			
Equity	6,386,149	31.05%	
Subtotal	6,386,149	31.05%	
<b>Great Britain</b>			
Equity	52,015	0.25%	
Subtotal	52,015	0.25%	
<b>Japan</b>			
Equity	2,585,728	12.57%	
Cash	176,544	0.86%	
Subtotal	2,762,272	13.43%	
<b>United Kingdom</b>			
Cash	40,847	0.20%	
Subtotal	40,847	0.20%	
<b>United States</b>			
Equity	4,298,698	20.90%	
Cash	786,372	3.82%	
Subtotal	5,085,070	24.73%	
<b>GRAND TOTAL</b>	<b>20,565,687</b>	<b>100.00%</b>	

## Performance History by Country (Catalog Report 652)

This report displays a portfolio's historic performance by country. It displays a TWR for the selected time period. Performance history can be displayed net or gross of fees. This catalog report is not included with Advent Portfolio Exchange, but can be ordered for an additional fee.

Beacon Asset Management  
**PORTFOLIO PERFORMANCE BY COUNTRY**  
**TIME WEIGHTED RETURNS NET OF FEES**  
*FHW International Equities Fund*  
*To 03-31-06*

Country	Total Return				
	Month To Date	Quarter To Date	Year To Date	Last 12 Months	Inception To Date
Canada	3.39	7.26	7.26	30.24	32.96
European Union	6.50	11.98	11.98	37.16	40.36
France	2.10	7.71	7.71	24.55	27.18
Great Britain	5.90	14.17	14.17	40.16	43.32
United States	1.90	5.08	5.08	13.03	15.21
<b>Total Portfolio</b>	<b>2.08</b>	<b>3.70</b>	<b>3.70</b>	<b>13.68</b>	<b>16.92</b>
<b>Index</b>					
Russell 1000	1.28	4.02	4.02	11.16	15.37
CAC 40	4.41	10.72	10.72	28.35	40.14
NIKKEI	3.34	5.92	5.92	32.53	42.66

## Performance History by Region (Catalog Report 653)

This report displays a portfolio's historic performance by region. It displays a TWR for the selected time period. Performance history can be displayed net or gross of fees. This catalog report is not included with Advent Portfolio Exchange, but can be ordered for an additional fee.

Beacon Asset Management  
**PERFORMANCE HISTORY BY REGION**  
**TIME WEIGHTED RETURNS NET OF FEES**  
***FHW International Equities Fund***  
**Region Set - World Wide**  
*To 03-31-06*

Region	Total Return				
	Month To Date	Quarter To Date	Year To Date	Last 12 Months	Inception To Date
North America	1.90	5.08	5.08	13.03	15.21
Europe	6.44	12.20	12.20	37.47	40.59
South America	2.10	7.71	7.71	24.55	27.18
Asia	3.39	7.26	7.26	30.24	32.96
<b>Total Portfolio</b>	<b>2.08</b>	<b>3.70</b>	<b>3.70</b>	<b>13.68</b>	<b>16.92</b>
Russell 1000	1.28	4.02	4.02	11.16	8.56
CAC 40	4.41	10.72	10.72	28.35	36.63
NIKKEI	3.34	5.92	5.92	32.53	28.96

# SEC Purchase and Sale

This report displays trades in a format that is useful in SEC examinations. It displays the portfolio code and account name, as well as the custodian's internal account number. It lists all trade activity during a specified period and displays trade and settle date, security symbol, CUSIP and description, quantity, price, commission and other fee details, accrued interest, and the net trade amount.

Port Code	Trade Date	Settle Date	Activity	Quantity	Security	Symbol	CUSIP	Price	Commission	Net	Unit	Commis.	Trade	Other	Accrued	Net Amount	Account Name	Account Number	Broker
100210	03-10-0603-15-06BUY			1,000	International Bus. Machines	ibm	459200101	81.0300	30	0.03				0	0	81,060	Robert Smith	100210	Bear Stearns
100210	03-10-0603-15-06BUY			1,000	General Electric	ge	369604103	33.6500	30	0.03				0	0	33,680	Robert Smith	100210	Bear Stearns
100210	03-10-0603-15-06BUY			1,000	Altria Group Inc.	mo	02209S103	73.8600	30	0.03				0	0	73,890	Robert Smith	100210	Bear Stearns
100210	03-10-0603-15-06BUY			1,250	Altria Group Inc.	mo	02209S103	73.8600	62	0.05				0	0	92,387	Robert Smith	100210	Bear Stearns
100210	03-15-0603-20-06BUY			1,000	Wal-Mart Stores	wmt	931142103	45.3200	30	0.03				0	0	45,350	Robert Smith	100210	Bear Stearns
100210	03-27-0603-30-06SELL			500	Sears Roebuck & Co.	s	812387108130	0.0200	10	0.02				2	0	64,998	Robert Smith	100210	Bear Stearns
100210	03-27-0603-30-06SELL			500	Walt Disney Co.	dis	254687106	27.3400	10	0.02				0	0	13,660	Robert Smith	100210	Bear Stearns
100310	03-10-0603-15-06BUY			1,250	International Bus. Machines	ibm	459200101	81.0300	62	0.05				0	0	101,350	Jackie Peterson	100310	Charles Schwab
100310	03-10-0603-15-06BUY			1,250	General Electric	ge	369604103	33.6500	62	0.05				0	0	42,125	Jackie Peterson	100310	Charles Schwab
100310	03-10-0603-15-06SELL			500	Goodyear Tire & Rubber	gt	382550101	13.1800	20	0.04				0	0	6,570	Jackie Peterson	100310	Charles Schwab
100310	03-10-0603-15-06BUY			250	Hasbro Inc.	has	418056107	20.8500	12	0.05				0	0	5,225	Jackie Peterson	100310	Charles Schwab
100310	03-16-0603-21-06SELL			1,000	Google Inc.	goog		338.0000	50	0.05				11	0	337,939	Jackie Peterson	100310	Charles Schwab
100310	03-28-0603-31-06SELL			600	Ford Motor	f	345370100	8.1300	30	0.05				0	0	4,848	Jackie Peterson	100310	Charles Schwab
100410	03-07-0603-10-06BUY			1,000	Hitachi	hit	411352305	67.5600	20	0.02				0	0	67,580	Martin Cooper	100410	E*trade
100410	03-10-0603-15-06BUY			2,000	International Bus. Machines	ibm	459200101	81.0300	40	0.02				0	0	162,100	Martin Cooper	100410	E*trade
100410	03-10-0603-15-06BUY			2,000	General Electric	ge	369604103	33.6500	40	0.02				0	0	67,340	Martin Cooper	100410	E*trade
100410	03-10-0603-15-06BUY			500	Google Inc.	goog		337.5000	10	0.02				0	0	168,760	Martin Cooper	100410	E*trade
100410	03-16-0603-21-06SELL			750	Apple Computer	aapl	037833100	64.3100	15	0.02				2	0	48,216	Martin Cooper	100410	E*trade
100410	03-17-0603-22-06SELL			700	Hewlett Packard Co	hpq	428236103	34.1600	14	0.02				0	0	23,898	Martin Cooper	100410	E*trade
100410	03-27-0603-30-06SELL			600	Clark Equipment	ckl	451841100	11.4500	12	0.02				0	0	6,858	Martin Cooper	100410	E*trade
100410	03-28-0603-31-06BUY			500	Comcast	cmcs.a	200300101	26.1300	10	0.02				0	0	13,075	Martin Cooper	100410	E*trade
100510	03-01-0603-06-06BUY			1,000	Leggett & Platt	leg	524660107	23.8700	20	0.02				0	0	23,890	Anne Wilson	100510	Cantor Fitzgerald
100510	03-15-0603-20-06SELL			1,500	Boeing Company	ba	097023105	76.0700	30	0.02				4	0	114,071	Anne Wilson	100510	Cantor Fitzgerald
100510	03-15-0603-20-06SELL			1,500	Medtronic Inc.	mdt	585055106	53.1500	30	0.02				3	0	79,692	Anne Wilson	100510	Cantor Fitzgerald
100510	03-17-0603-22-06BUY			1,000	Southwest Airlines	luv	844741108	17.6000	20	0.02				0	0	17,620	Anne Wilson	100510	Cantor Fitzgerald

## List of Opened Accounts

This report lists the portfolios that have been opened during a specified period. It displays each portfolio's code, start date, and the name of any third-party consultant instrumental in obtaining the account.

Beacon Asset Management  
**LIST OF OPENED ACCOUNTS**  
*From 01-01-06 To 03-31-06*

<b>Portfolio Code</b>	<b>Name</b>	<b>Open Date</b>	<b>Name of Referring Consultant</b>
1233_040	Cheryl Humphry	01-15-06	Robert Sepulveda
1233_070	Darren Trimble	01-15-06	Robert Sepulveda
1233_090	Charlotte Marks	01-15-06	Robert Sepulveda
1233_100	James Franklin	01-15-06	Robert Sepulveda
1244_010	Nathaniel Jacobson	01-31-06	Michael Johnson
1244_020	Don Mantley	01-31-06	Michael Johnson
1244_030	Donald Albert	01-31-06	Michael Johnson
1244_040	Jane Abraham	01-31-06	Michael Johnson
1244_050	Alicia Carson	01-31-06	Michael Johnson
1255_010	Sydney Dennis	02-15-06	Julie Walters
1255_020	Frank Henry	02-15-06	Julie Walters
1255_030	Sandy Miller	02-15-06	Julie Walters
1255_040	Ryan McAfer	02-15-06	Julie Walters
1255_050	Jim Lawley	02-15-06	Julie Walters
1266_010	Ken Stiver	02-15-06	Peter Clark
1266_020	Ron Graff	02-15-06	Peter Clark
5000_010	Bart Kinski	03-31-06	David Cooper
5000_020	Karen Dunhamm	03-31-06	David Cooper
5000_030	Ann Deton	03-31-06	David Cooper
3000_010	Elias Goldberg	02-28-06	Anne Fisher
3000_020	Lori Matsui	02-28-06	Anne Fisher
3000_030	Loren Cross	02-28-06	Anne Fisher
3000_040	Brandon Thomas	02-28-06	Anne Fisher
3000_050	Julia Morgan	02-28-06	Anne Fisher
4000_010	Mrs. Betty Mathers	03-15-06	Elizabeth Porter
4000_020	Carl Jacobson	03-15-06	Elizabeth Porter
4000_030	Emken Family Trust	03-15-06	Elizabeth Porter
4000_040	Mrs. Lindsay Frances	03-15-06	Elizabeth Porter
4000_050	Lawrence Chambers	03-15-06	Elizabeth Porter
4000_060	Margaret Fleisher	03-15-06	Elizabeth Porter

## Closed Accounts

This report lists the portfolios that have been closed during a specified period. It shows each portfolio's code and close date, and an explanation for the closure of the account.

Beacon Asset Management  
**LIST OF CLOSED ACCOUNTS**  
*From 12-31-05 To 03-31-06*

<b>Portfolio Code</b>	<b>Name</b>	<b>Close Date</b>	<b>Explanation for Closure</b>
1233_040	Cheryl Humphry	01-03-06	Death
1233_070	Darren Trimble	01-09-06	Change in Asset Allocation Strategy
1233_090	Charlotte Marks	01-15-06	Ownership Changed
1233_100	James Franklin	01-17-06	Merging with another portfolio.
1244_010	Nathaniel Jacobson	03-30-06	Change in Investment Strategy
1244_020	Don Mantley	02-19-06	Death
1244_030	Donald Albert	02-15-06	Became Unsupervised
1244_040	Jane Abraham	01-31-06	Liquidating All Assets
1244_050	Alicia Carson	01-29-06	Change in ownership
1255_010	Sydney Dennis	02-19-06	Merging with other portfolios
1255_020	Frank Henry	02-03-06	Death
1255_030	Sandy Miller	03-23-06	Change in Investment Strategy
1255_040	Ryan McAfer	03-27-06	Merging with other Portfolio
1255_050	Jim Lawley	03-24-06	Change in Asset Allocation Strategy
1266_010	Ken Stiver	02-21-06	Liquidation
1299_010	Daniella and Michael Henderson	03-10-06	Merging with another portfolio

# List of Accounts With Constructive Custody

This report lists any portfolio where the firm has constructive custody over the assets within the account. It shows each portfolio's code, total market value, and custodian.

Beacon Asset Management  
**LIST OF ACCOUNTS WITH CONSTRUCTIVE CUSTODY**  
 March 31, 2006

Portfolio Code	Name	Market Value	Custodian	Form of Custody
1233_040	Cheryl Humphry	4,025,443	Schwab	Check Writing Authority
1233_050	Driscoll Private Growth Fund	71,254,709	Schwab	General Partner and Investment Advisor to a Limited Partnership
1233_070	Darren Trimble	6,402,938	Goldman Sachs	Check Writing Authority
1233_090	Charlotte Marks	11,143,960	Schwab	Check Writing Authority
1233_100	James Franklin	13,898,947	Schwab	Check Writing Authority
1233_180	Oregon Pension Fund	46,950,199	Goldman Sachs	General Partner and Investment Advisor to a Limited Partnership
1233_230	Florida Capital Trust	78,356,196	Goldman Sachs	Trustee Relationship
1233_400	IFN International	80,055,553	Schwab	General Partner and Investment Advisor to a Limited Partnership
1244_010	Nathaniel Jacobson	12,030,676	Schwab	Check Writing Authority
1244_020	Don Manley	8,807,905	Schwab	Check Writing Authority
1244_030	Donald Albert	2,750,826	Goldman Sachs	Check Writing Authority
1244_040	Jane Abraham	14,560,306	Schwab	Check Writing Authority
1244_050	Alicia Carson	2,508,334	Schwab	Check Writing Authority
1244_090	Gerald Oswald Living Trust	9,526,814	Schwab	Trustee Relationship
1244_210	VXS Inc.	51,808,251	Goldman Sachs	General Partner and Investment Advisor to a Limited Partnership
1244_390	Montana Mining Co.	80,930,768	Goldman Sachs	Check Writing Authority
1255_010	Sydney Dennis	7,873,557	Schwab	Check Writing Authority
1255_020	Frank Henry	6,080,329	Schwab	Check Writing Authority
1255_030	Sandy Miller	10,324,046	Goldman Sachs	Check Writing Authority
1255_040	Ryan McAfer	9,218,546	Schwab	Check Writing Authority
1255_050	Jim Lawley	12,644,160	Schwab	Check Writing Authority
1255_060	AGG & Associates	86,636,326	Schwab	General Partner and Investment Advisor to a Limited Partnership
1255_070	Bolton Steel Co. Fund	100,222,119	Goldman Sachs	General Partner and Investment Advisor to a Limited Partnership
1255_080	IBA Growers National Fund	83,942,926	Goldman Sachs	General Partner and Investment Advisor to a Limited Partnership
1266_010	Ken Stiver	10,188,270	Goldman Sachs	Check Writing Authority
1266_020	Ron Graff	9,888,170	Goldman Sachs	Check Writing Authority
1299_010	Daniella and Michael Henderson	11,477,318	Goldman Sachs	Check Writing Authority
1299_050	McPherson Charitable Trust	10,473,850	Schwab	Trustee Relationship
1299_070	Pacific Investment Fund	79,668,004	Schwab	General Partner and Investment Advisor to a Limited Partnership
1299_120	Argentina Growth Fund	109,988,116	Goldman Sachs	General Partner and Investment Advisor to a Limited Partnership
5000_010	Bart Kinski	11,600,073	Schwab	Check Writing Authority
5000_020	Karen Dunhamm	4,209,683	Schwab	Check Writing Authority
5000_030	Ann Deton	14,874,330	Schwab	Check Writing Authority
7000_010	Catherine Brooke	4,732,640	Schwab	Check Writing Authority
<b>Total Market Value</b>		<b>1,079,054,288</b>		

## Summary of Accounts

This report lists your portfolios and each portfolio's custodian and investment objective. It also indicates whether the portfolio is discretionary, and displays the portfolio's market value.

Beacon Asset Management  
**SUMMARY OF ACCOUNTS**  
*March 31, 2006*

Portfolio Code	Name	Custodian	Investment Objective	Discretionary	Market Value
1233_040	Cheryl Humphry	Schwab	Income	y	4,025,443
1233_050	Driscoll Private Growth Fund	Schwab	Growth	y	71,254,709
1233_070	Darren Trimble	Goldman Sachs	Growth	y	6,402,938
1233_090	Charlotte Marks	Schwab	Aggressive Growth	y	11,143,960
1233_100	James Franklin	Schwab	Income	y	13,898,947
1233_180	Oregon Pension Fund	Goldman Sachs	Growth/Income	y	46,950,199
1233_230	Florida Capital Trust	Goldman Sachs	Growth/Income	y	78,356,196
1233_400	IFN International	Schwab	Growth/Income	y	80,055,553
1244_010	Nathaniel Jacobson	Schwab	Income	y	12,030,676
1244_020	Don Mantley	Schwab	Aggressive Growth	y	8,807,905
1244_030	Donald Albert	Goldman Sachs	Growth	y	2,750,826
1244_040	Jane Abraham	Schwab	Growth	y	14,560,306
1244_050	Alicia Carson	Schwab	Aggressive Growth	y	2,508,334
1244_090	Gerald Oswald Living Trust	Schwab	Growth/Income	y	9,526,814
1244_210	VXS Inc.	Goldman Sachs	Growth/Income	y	51,808,251
1244_390	Montana Mining Co.	Goldman Sachs	Growth/Income	y	80,930,768
1255_010	Sydney Dennis	Schwab	Growth	y	7,873,557
1255_020	Frank Henry	Schwab	Growth	y	6,080,329
1255_030	Sandy Miller	Goldman Sachs	Income	y	10,324,046
1255_040	Ryan McAfer	Schwab	Growth	y	9,218,546
1255_050	Jim Lawley	Schwab	Growth	y	12,644,160
1255_060	AGG & Associates	Schwab	Growth/Income	y	86,636,326
1255_070	Bolton Steel Co. Fund	Goldman Sachs	Growth/Income	y	100,222,119
1255_080	IBA Growers National Fund	Goldman Sachs	Growth/Income	y	83,942,926
1266_010	Ken Stiver	Goldman Sachs	Income	y	10,188,270
1266_020	Ron Graff	Goldman Sachs	Income	y	9,888,170
1299_010	Daniella and Michael Henderson	Goldman Sachs	Growth	y	11,477,318
1299_050	McPherson Charitable Trust	Schwab	Growth/Income	y	10,473,850
1299_070	Pacific Investment Fund	Schwab	Growth/Income	y	79,668,004
1299_120	Argentina Growth Fund	Goldman Sachs	Growth/Income	y	109,988,116
5000_010	Bart Kinski	Schwab	Growth	y	11,600,073
5000_020	Karen Dunham	Schwab	Growth	y	4,209,683
5000_030	Ann Deton	Schwab	Growth	y	14,874,330
7000_010	Catherine Brooke	Schwab	Aggressive Growth	y	4,732,640
<b>Total Market Value</b>					<b>1,079,054,288</b>

## List of Accounts Related to Advisor

This report lists any portfolios that are proprietary accounts or accounts related to a manager or an employee of the firm, or a relative of a manager or employee of the firm. The report displays each portfolio's code, and indicates the nature of the relationship.

Beacon Asset Management  
**LIST OF ACCOUNTS RELATED TO ADVISOR**

<b>Portfolio Code</b>	<b>Name</b>	<b>Relationship</b>
1233_040	Cheryl Humphry	Employee
1233_070	Darren Trimble	Former Employee
1233_090	Charlotte Marks	Employee
1233_100	James Franklin	Employee
1244_010	Nathaniel Jacobson	Employee
1244_020	Don Mantley	Employee
1244_030	Donald Albert	Employee
1244_040	Jane Abraham	Employee
1244_050	Alicia Carson	Former Employee
1244_090	Gerald Oswald Living Trust	Former Employee
1255_010	Sydney Dennis	Employee
1255_020	Frank Henry	Employee
1255_030	Sandy Miller	Employee Relative
1255_040	Ryan McAfer	Employee
1255_050	Jim Lawley	Employee
1255_060	AGG & Associates	Affiliate
1266_010	Ken Stiver	Employee
1266_020	Ron Graff	Former Employee
1299_070	Pacific Investment Fund	Employee
5000_010	Bart Kinski	Employee
5000_020	Karen Dunhamm	Employee Relative
5000_030	Ann Deton	Employee
7000_010	Catherine Brooke	Employee