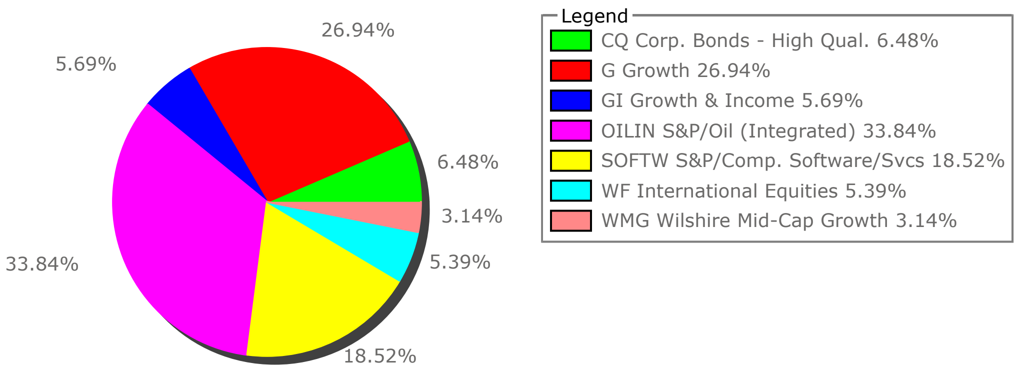
Prepared By: Moneymaker, Chris
Prepared For: James Madison

Portfolio Overview

James Madison - Account #97564-5

Asset Class Mix



Hypothetical Rates of Returns

Time Horizon: 12/1979 - 1/2006 Probability Range: 90%

Hypothetical Range of Returns	Mean RORs		
	1 Year	3 Years	5 Years
Mean	12.69%	12.56%	12.57%
Maximum	38.52%	25.83%	23.03%
Minimum	-13.14%	-0.70%	2.12%

The 1, 3, and 5 year mean returns represent the "average" return for all of those rolling time periods (January to January, February to February and so on) in the time horizon specified. For example, during a 10-year time horizon there are 108 one-year holding periods and calculations. Blended portfolio rates of returns are composed from the data listed under Asset/Security Statistics.

Maximum and Minimum values represent the average upper and lower boundaries of those values for the time period specified. Minimum Rate of Return refers to the average statistical minimum rate of return given the statistical data and assumptions incorporated in this report. It does not represent a guaranteed minimum return on investment.

* Historical Rates of Return and Standard Deviations are based on the past performance of either the Asset Classes or the Securities themselves. "By asset class" refers to performance based on the asset class rather than the actual security while "By security" refers to historical performance of the security itself.

Asset class returns may be substituted for security returns where historical data for the security is deemed insufficient to provide statistically accurate results or as a broad representation of security performance. These benchmark rates of returns should not be considered as exact replications of the security returns, but rather as an approximation for illustrative purposes.

Asset/Security Statistics

Time Horizon: 12/1979 - 1/2006

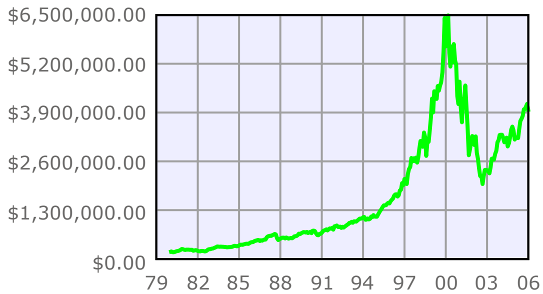
		1 Year Mean RoR	STD	Hold
Growth & Income		13.01%	14.34%	5.69%
	American Funds Fundamentl Invs A	*By Asset Class**		3.19%
	American Funds Cap Wld Gr&Inc A	*By Asset Class**		2.50%
Wilshire Mid-Cap Growth		14.73%	24.04%	3.14%
	Fairholme Fund	*By Asset Class**		3.14%
Growth		14.17%	18.26%	26.94%
	American Funds Gr Fnd of Amer A	*By Asset Class**		26.94%
International Equities		11.74%	20.08%	5.39%
	American Funds SMALLCAP World A	*By Asset Class**		5.39%
S&P/Comp. Software/Svcs		22.19%	33.80%	18.52%
	MICROSOFT CORP	*By Asset Class**		8.22%
	GOOGLE INC-CL A	*By Asset Class**		10.31%
S&P/Oil (Integrated)		7.11%	17.48%	33.84%
	EXXON MOBIL CRP	*By Asset Class**		33.84%
Corp. Bonds - High Qual.		8.05%	7.00%	6.48%
	American Funds Intm Bd Fd Amer B	*By Asset Class**		6.48%

STD (Standard deviation) is a statistical measure of the volatility of the fund's returns.

Standardized Average Annual Returns

Security Name	Inception Date	Maximum Sales Charge	1 Month	1 Year	5 Years	10 Years	Since Inception
CWGIX American Funds Cap Wld Gr&Inc A	3/01/1993	5.75% Front 1.00% CDSC	4.65%	8.12%	9.64%	13.04%	13.65%
ANCFX American Funds Fundamentl Invs A	7/01/1978	5.75% Front 1.00% CDSC	6.33%	5.26%	3.42%	10.55%	13.82%
AGTHX American Funds Gr Fnd of Amer A	12/01/1973	5.75% Front 1.00% CDSC	5.05%	7.66%	1.84%	12.66%	15.36%
SMCWX American Funds SMALLCAP World A	4/01/1990	5.75% Front 1.00% CDSC	7.91%	9.83%	4.56%	8.66%	10.61%
IBFBX American Funds Intm Bd Fd Amer B	6/01/2001	0.00% Front 5.00% CDSC	0.03%	-3.97%	n/a	n/a	5.35%
FAIRX Fairholme Fund	12/01/1999	0.00% Front 2.00% CDSC	5.20%	13.68%	12.97%	n/a	18.37%

Historical Performance



James Madison - Account #97564-5 >

Cumulative ROR	2,098.24%
Annualized ROR	12.58%
High Growth Rate	17.08%
Low Growth Rate	-22.05%
# Positive Periods	239
# Negative Periods	62

Portfolio Statistics

1 yr. Mean Rate of Return	12.69%
1 yr. Standard Deviation	15.70%
1 yr. Minimum ROR	-13.14%
1 yr. Maximum ROR	38.52%
1 yr. Minimum ROR Goal	0.00%
Begin Value	$178,456.30
1 yr. Minimum Value	$155,013.66
1 yr. Maximum Value	$247,193.14

Begin Date	Dec-79
End Date	Jan-06
Current Holdings	100.00%
Sharpe Ratio	0.60
Income Tax	0.00%
Capital Gains Tax	0.00%
Turnover Rate	0.00%
Transaction Fee	0.00%

Top Ten Holdings

S&P/Oil (Integrated)	33.84%
Growth	26.94%
S&P/Comp. Software/Svcs	18.52%
Corp. Bonds - High Qual.	6.48%
Growth & Income	5.69%
International Equities	5.39%
Wilshire Mid-Cap Growth	3.14%

IMPORTANT: The projections or other information generated by ICE regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary over time. This report is based on information you have provided, which is assumed to be accurate and complete. The assumptions and projections in this plan are estimates and are meant to be used solely for illustrative purposes and as a guideline. If any of the assumptions used in this plan are not realized, then the projections will be inaccurate. No guarantees can be given about future performance and this illustration shall not be construed as offering such a guarantee. It should be recognized that the portfolio may invest in both passive and actively managed accounts and securities, that the actual weightings of these investments can and will vary and, as a result, actual returns and volatility characteristics can be higher or lower than those presented above. The plan does not offer legal or tax advice and should be reviewed by your legal and tax advisor before any action is taken. The information is displayed using the investments, probability range, holding periods and time frames selected by you. Indexes are not available for investment and they are not indicative of any particular investment.

The Standardized Average Annual Total Return figures shown are calculated using the formula in form N-1A as mandated by the Securities and Exchange Commission. The calculations take into account the maximum sales and/or redemption charges currently in effect, and any annual expenses assessed. The figures assume a one-time lump sum investment and do not include the effect of taxation. Standardized returns may be different than all other calculations in this report which use actual historical performance numbers, use the criteria specified herein and may not reflect fund expenses or taxation.

This illustration, including any accompanying reports and graphs, must be preceded or accompanied by a current prospectus for each security included. The prospectus contains full details on fees and expenses and should be read carefully before investing or sending money.

Asset class data provided by various sources including Standard & Poors, Salomon Brothers, Wilshire Associates and Russell. Mutual Fund, Variable Annuity and Closed End Fund data provided by Thomson Financial. Separate Account data provided by Morningstar, Inc. All data and the afore mentioned business names are copyrights of their respective corporations, all rights reserved. Investors should consider the investment objectives, risks and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. You can obtain a prospectus from your financial representative. Read the prospectus carefully before investing.

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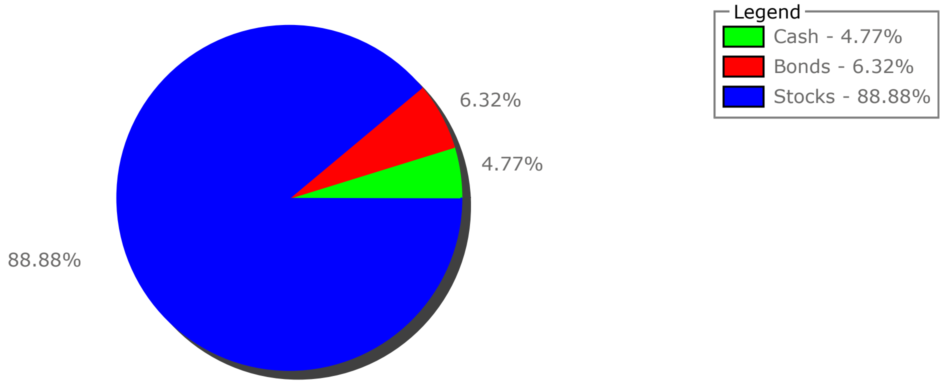
Overlap Report

James Madison - Account #97564-5

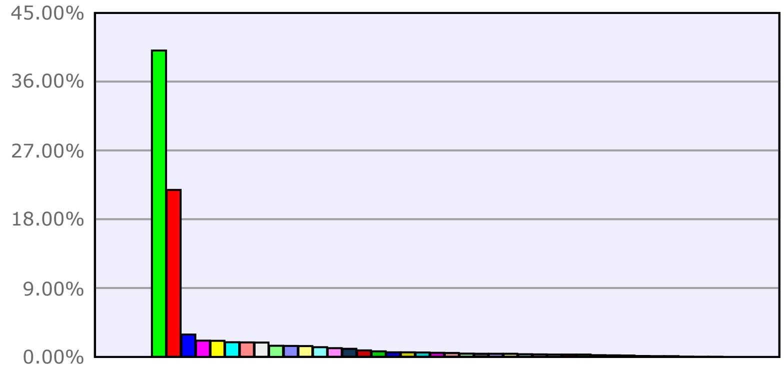
Investment Instrument Mix



This report displays the underlying cash, equity and bond holdings of the mutual funds and equities in your portfolio. It analyzes the overall weighting of cash, equity and bonds in the portfolio to determine if a shift in investment weighting may be desirable.

Ticker	Name	Data as of	Cash %	Bond %	Stock %	Cash $ Amount	Bond $ Amount	Stock $ Amount
ANCFX	American Funds Fundamentl Invs A	01/31/2006	5.60%	0.20%	93.70%	$318.70	$11.38	$5,332.49
CWGIX	American Funds Cap Wld Gr&Inc A	01/31/2006	6.60%	0.80%	92.00%	$294.15	$35.65	$4,100.29
FAIRX	Fairholme Fund	01/31/2006	32.00%	0.00%	68.00%	$1,790.96	$0.00	$3,805.79
AGTHX	American Funds Gr Fnd of Amer A	01/31/2006	10.00%	0.30%	89.70%	$4,808.28	$144.25	$43,130.25
SMCWX	American Funds SMALLCAP World A	01/31/2006	8.50%	0.00%	91.40%	$817.37	$0.00	$8,789.18
MSFT	MICROSOFT CORP	01/31/2006	0.00%	0.00%	100.00%	$0.00	$0.00	$14,661.54
GOOG	GOOGLE INC-CL A	01/31/2006	0.00%	0.00%	100.00%	$0.00	$0.00	$18,396.00
XOM	EXXON MOBIL CRP	01/31/2006	0.00%	0.00%	100.00%	$0.00	$0.00	$60,390.00
IBFBX	American Funds Intm Bd Fd Amer B	01/31/2006	4.20%	95.80%	0.00%	$485.74	$11,079.46	$0.00
					Total:	**$8,515.20**	**$11,270.75**	**$158,605.55**

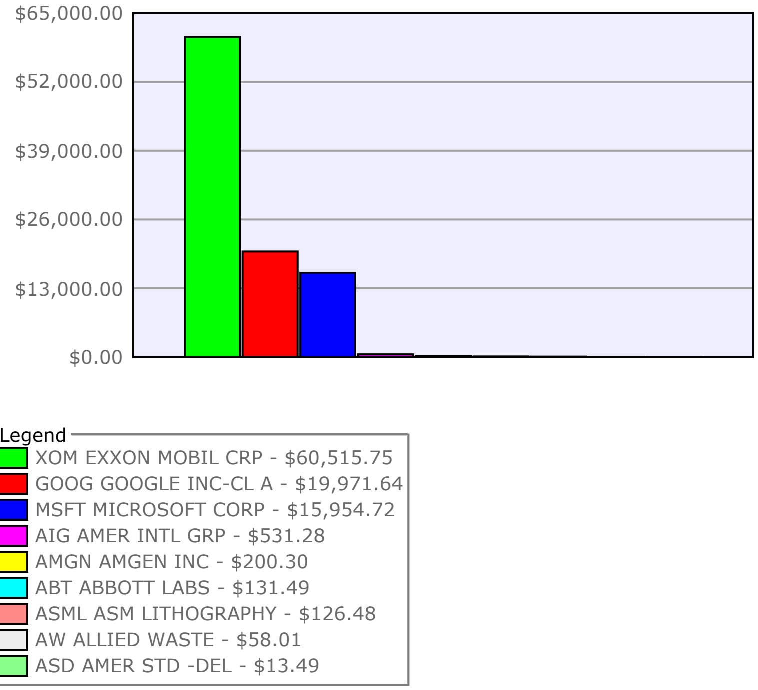
Industry Analysis



Legend
- ENERGY AND FUELS - 40.07%
- COMPUTER HW SW & SVCS - 21.85%
- HEALTHCARE - 2.91%
- BANKS & SAVINGS INSTITUTIONS - 2.13%
- TELECOMMUNICATIONS - 2.10%
- INSURANCE - 1.91%
- RETAIL & CONSUMER GOODS - 1.90%
- SEMICONDUCTORS - 1.86%
- METALS & MINING - 1.47%
- MACHINERY & EQUIPMENT - 1.43%
- INDUSTRIAL MANUFACTURE - 1.41%
- TRANSPORTATION - 1.26%
- FOOD & RESTAURANTS - 1.13%
- ELECTRICAL & ELECTRONICS - 1.04%
- CONSTRUCTION & ENGINEERING - 0.83%
- MISCELLANEOUS - 0.71%
- TOBACCO - 0.59%
- UTILITIES: WATER-ELECTRIC-GAS - 0.59%
- MEDIA - 0.57%
- ENTERTAINMENT - 0.52%
- REAL ESTATE - 0.50%
- LEISURE TRAVEL & LODGING - 0.43%
- BEVERAGES - 0.41%
- HOUSEWARES & HOUSEHOLD ITEMS - 0.41%
- INVESTMENT SERVICES - 0.41%
- TEXTILES & APPAREL - 0.34%
- AIRLINES - 0.31%
- AEROSPACE - 0.30%
- CONSUMER SERVICES - 0.29%
- CHEMICALS - 0.29%
- PUBLISHING & PRINTING - 0.22%
- FINANCIAL SERVICES - 0.19%
- AUTOMOBILE - 0.18%
- PAPER & FOREST PRODUCTS - 0.12%
- METALS & MINING - 0.11%
- PACKAGING - 0.09%
- WASTE & ENVIRONMENTAL MGMT - 0.04%
- RETAIL & CONSUMER GOODS - 0.02%
- AGRICULTURE - 0.01%

Different types of securities react in distinct ways to changes in the economy. It is important to be diversified among industry sectors. Duplication of securities happens when there is a lack of coordination between investment vehicles such as stocks, mutual funds and/or exchange traded funds. This duplication can increase your exposure to risk and lessen your return potential.

Top 10 Issue Weightings and Overlap



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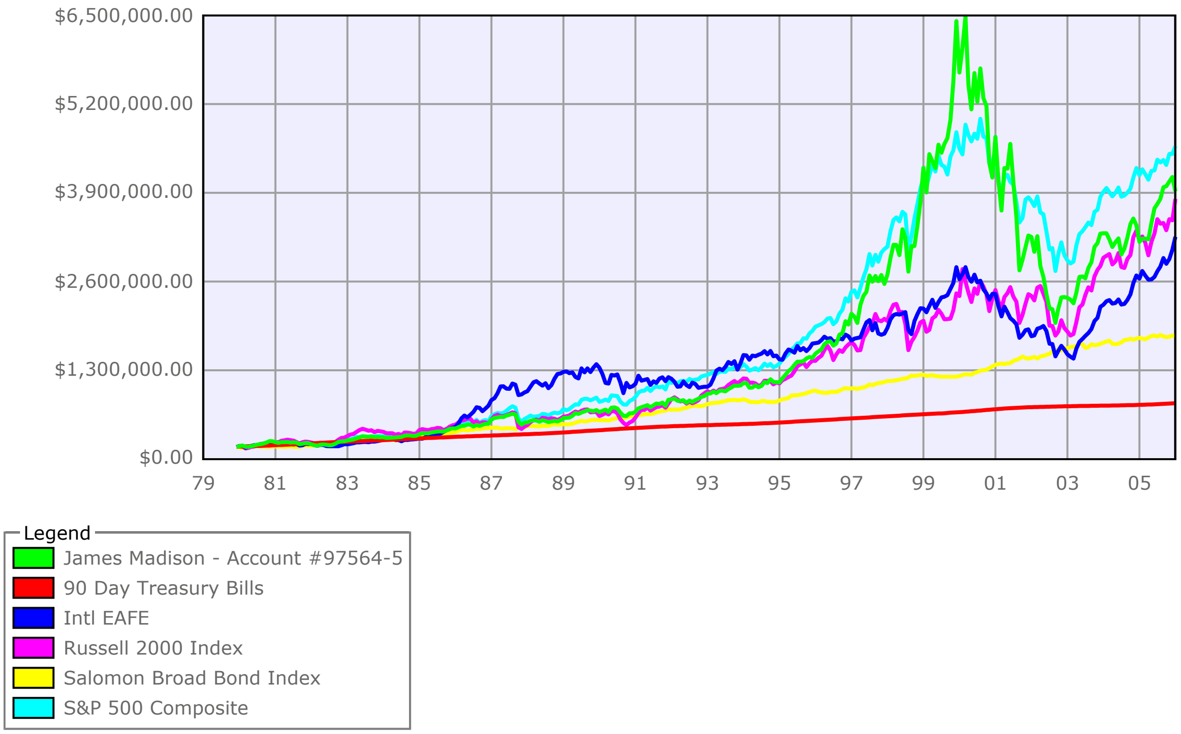
Hypothetical Historical Performance

James Madison - Account #97564-5



	Time Horizon:	Probability Range:	Hold Period:
	12/1979 - 1/2006	90%	1 year(s)
90 Day Treasury Bills:	12/1979 - 1/2006	90%	1 year(s)
Intl EAFE:	12/1979 - 1/2006	90%	1 year(s)
Russell 2000 Index:	12/1979 - 1/2006	90%	1 year(s)
Salomon Broad Bond Index:	12/1979 - 1/2006	90%	1 year(s)
S&P 500 Composite:	12/1979 - 1/2006	90%	1 year(s)

Name	Cumulative Rate Of Return	Annualized Rate Of Return	High Period Growth Rate	Low Period Growth Rate	Number Positive Periods	Number Negative Periods
James Madison - Account #97564-5	2,098.24%	12.58%	17.08%	-22.05%	239	62
90 Day Treasury Bills	358.40%	6.01%	1.30%	0.03%	301	0
Intl EAFE	1,724.24%	11.78%	15.61%	-14.00%	217	84
Russell 2000 Index	2,037.29%	12.46%	16.51%	-30.61%	225	76
Salomon Broad Bond Index	913.50%	9.29%	11.23%	-5.88%	282	19
S&P 500 Composite	2,469.34%	13.25%	13.47%	-21.54%	243	58

The above graph displays the hypothetical historical performance of the selected portfolio(s) for the indicated time horizon. The information displayed above is for illustrative purposes solely. No guarantees can be given about future performance and this illustration shall not be construed as offering such a guarantee. It should be recognized that the portfolio may invest in both passive and actively managed accounts and securities, that the actual weightings of these investments can and will vary and, as a result, actual returns and volatility characteristics can be higher or lower than those presented above. Indexes are not available for investment and they are not indicative of any particular investment.

Definitions:

- Cumulative Rate of Return displays the holding period return for the time horizon specified.
- Annualized Rate of Return displays the annualized rate of return for the number of 12 month periods within the time horizon specified.
- High Growth Rate displays the highest historical 12 month rate of return experienced during the time horizon specified.
- Low Growth Rate displays the lowest historical 12 month rate of return experienced during the time horizon specified.
- Number of Positive Periods indicates how many historical rolling 12 months periods experienced positive growth.
- Number of Negative Periods indicates how many historical rolling 12 months periods experienced negative growth.

Portfolio returns and Standard Deviation are based on historical performance of indexes and/or securities. Please review either the Portfolio Overview or Portfolio Review Report for the portfolio(s) to review important specifications and assumptions used in these calculations.

Please review the Portfolio Overview report for important assumptions regarding this portfolio including information on how its blended rate of return is calculated.

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