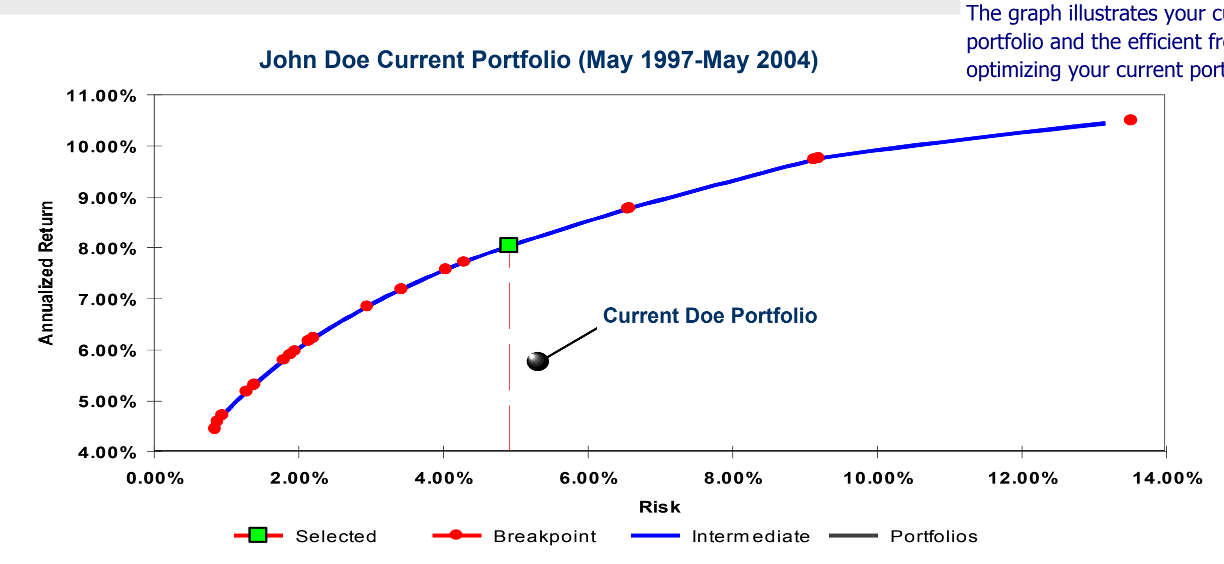
JOHN DOE PORTFOLIO ANALYSIS

Client Name: **Mr. John Doe**
Financial Advisor:
Company Name: Partnervest Advisory Services LLC
Analysis Period: **Start:** May-97 **End:** May-04

Partnervest Advisory Services LLC
2020 Alameda Padre Serra, Ste. #135
Santa Barbara, CA 93103
(805) 966-1266

Efficient Frontier

The graph illustrates your current portfolio and the efficient frontier optimizing your current portfolio.

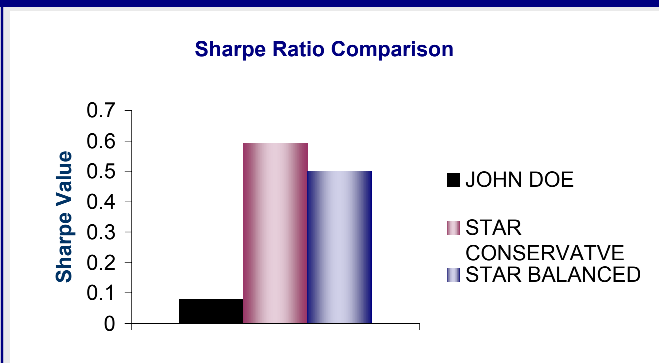


Mr. John Doe Current Portfolio

Current Asset Allocation	Equity	40%
	Fixed Income	55%
	Cash	5%
		100%

The Sharpe Ratio, in the graph, illustrates the risk adjusted return i.e. the risk/return trade-off for your portfolio. It is compared to an appropriate STAR model based on your current asset allocation and the result of your Risk Tolerance Questionnaire.

Recommended STAR Portfolios for Mr. John Doe



STAR ASSET MANAGEMENT PROGRAM

An efficient portfolio provides the highest expected return for a defined risk level, or equivalently, the lowest risk level for an expected rate of return. Historically, most investment management programs focus on the historic returns of an asset and totally ignore the risks associated with it. However, in order to properly evaluate the performance of an investment, one must understand and quantify the risk taken to achieve a particular return. The STAR Asset Management Program focuses on both sides of the equation, namely "risk" and "return".

The primary philosophy of the STAR Asset Management Program is to:

1) Understand the client's investment objectives and horizon, and identify/quantify risk in the client's portfolio.
2) Determine the optimal mix of asset classes and investment styles, to achieve the client's objectives within his/her risk parameters.
3) Monitor and re-balance the client's portfolio as the investment environment or the client's objectives change.

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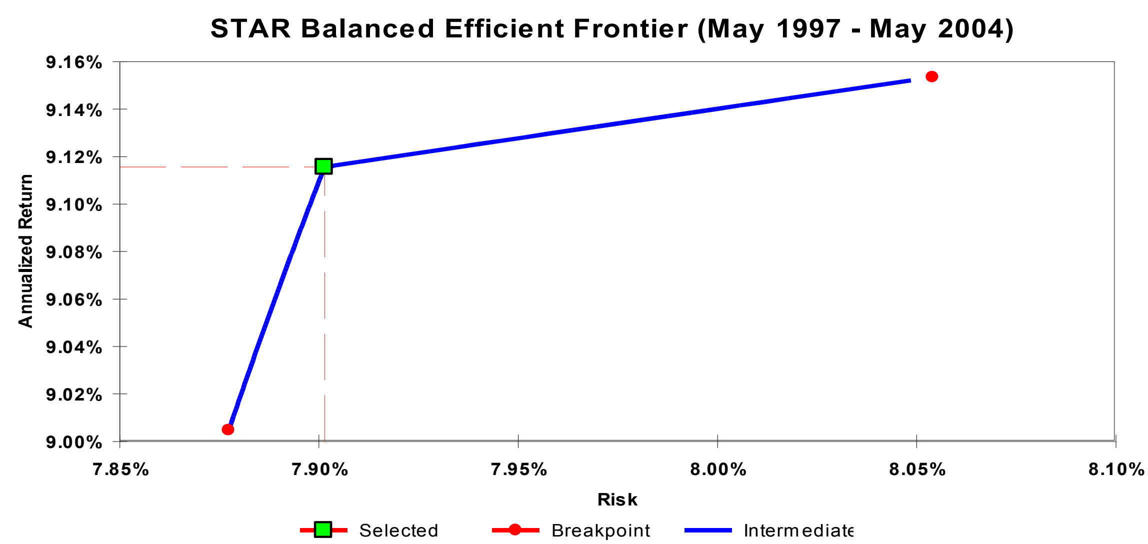
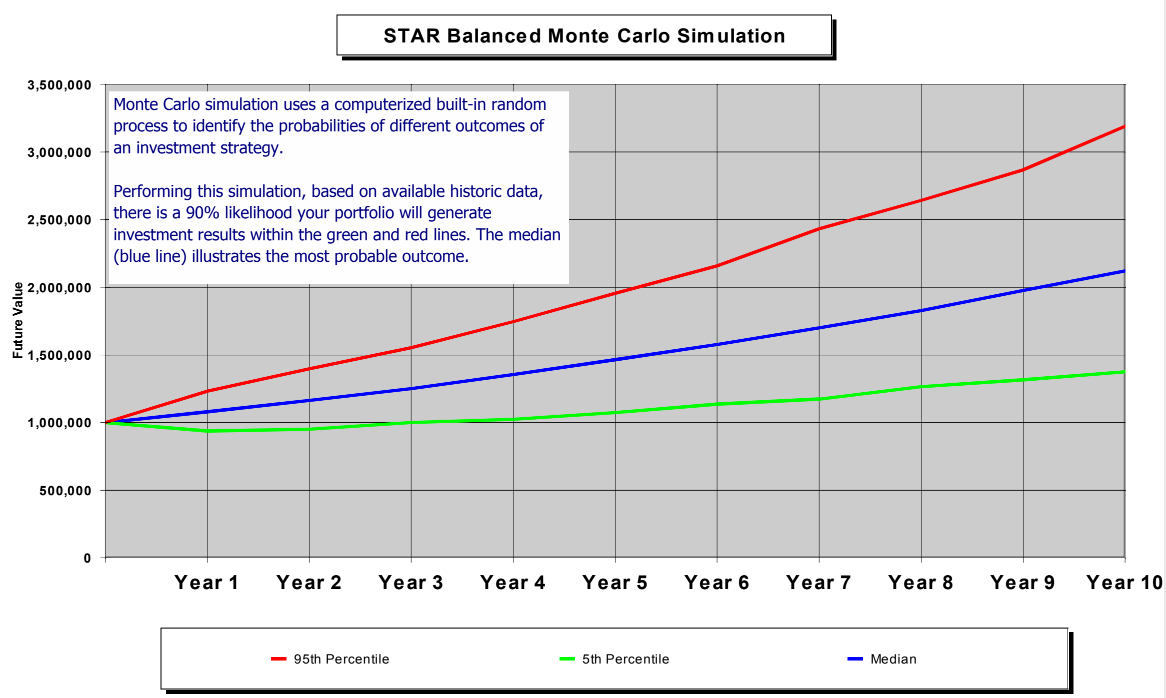


Monte Carlo Simulation



Disclaimer/Notes