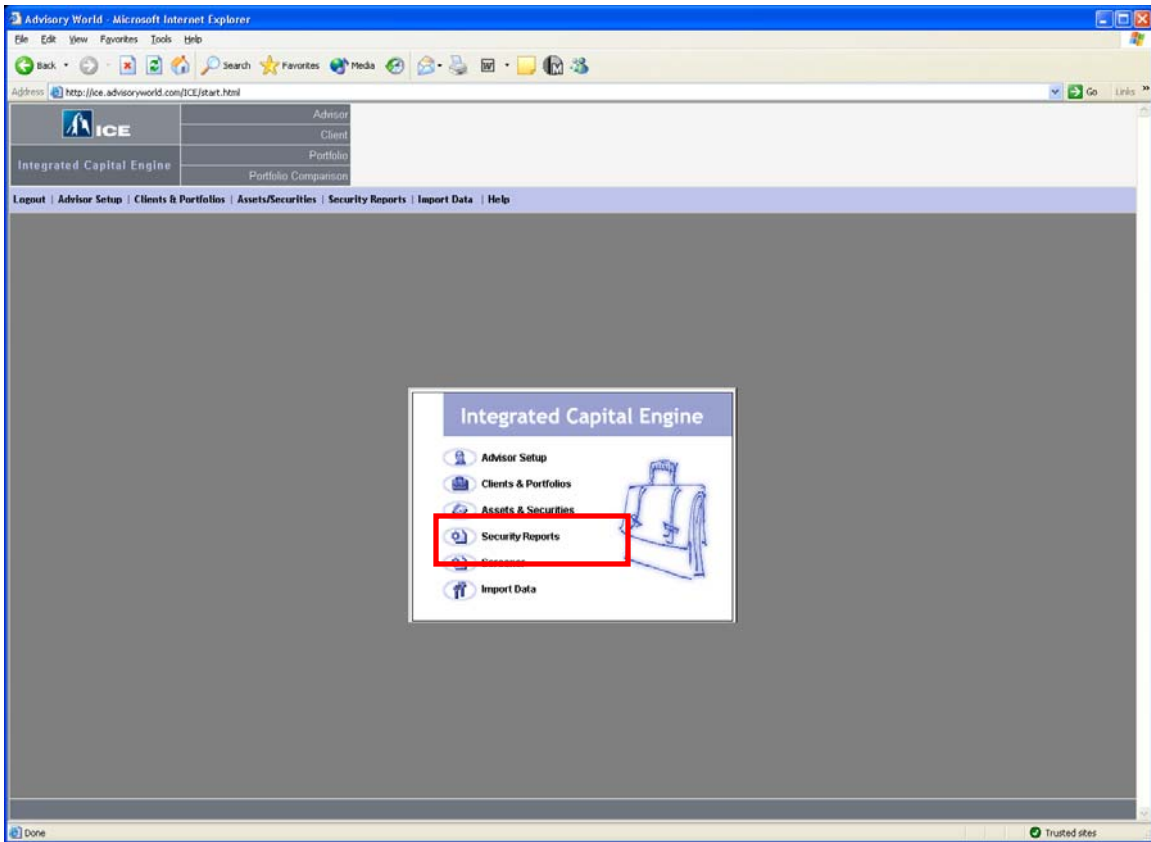
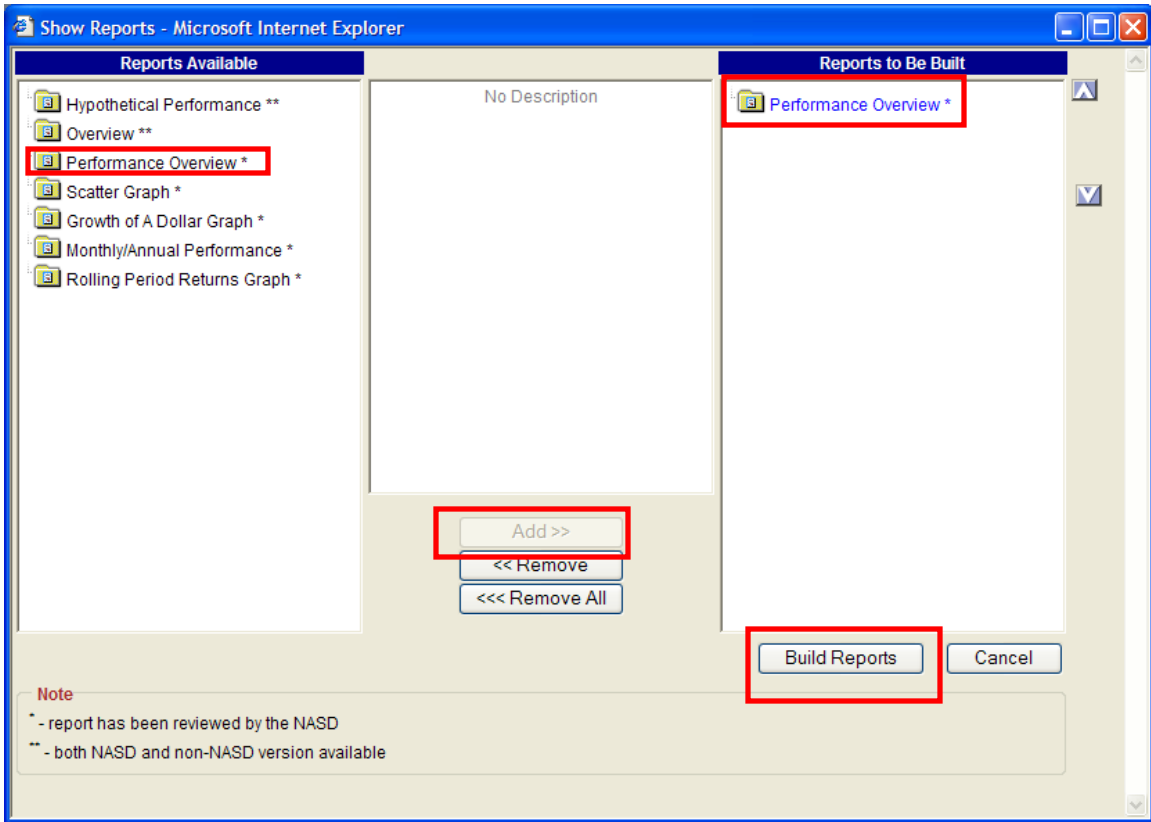


Use ICE Factor Analysis to quickly determine whether or not Securities will exceed benchmarks.



From the ICE home page click on Security Reports



Click on the Performance Overview report and press Add>>. Press Build Reports

Report Parameters Specifying - Microsoft Internet Explorer

## Please Specify Report Parameters

**Parameters**

Action: View & Print

E-mail address:

Comments:

**Select IV**

The Independent Variable (IV) is the performance benchmark against which other securities, indices and portfolios will be measured.

**Select assets**

Assets that are grayed out will be removed from the report because they lack sufficient history for the given time horizon.  
To remove a security, click on the ticker symbol.

Selected Assets:

Time Horizon: 09/2003 - 09/2003 100%

Holding Period (months): 12

Risk Free ROR: 1.46%

Prepared by:

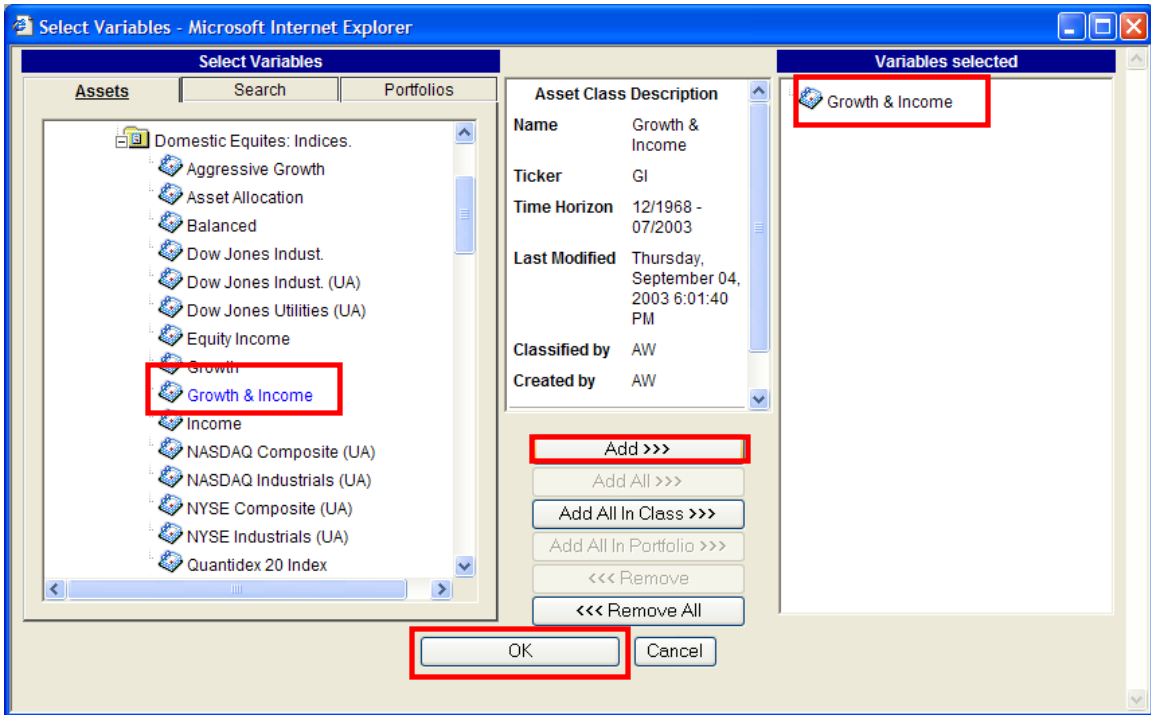
Prepared for:

Continue Cancel

**Note**

Printed pages has header and footer (usually URL and date) according to the File->Page setup browser's settings.  
To remove page header and footer click [here](#), select "Open this file from its current location" and answer "Yes" to its confirmation.  
**Note:** Browser settings will be changed! You can restore them by **File->Page setup dialog**

Now we will set the Independent Variable. Click on Select IV



Click on the name of the IV that you'd like to pick and press Add>> then press OK

Report Parameters Specifying - Microsoft Internet Explorer

## Please Specify Report Parameters

**Parameters**

Action: View & Print

E-mail address:

Comments:

**Select IV** GI Growth & Income

The Independent Variable (IV) is the performance benchmark against which other securities, indices and portfolios will be measured.

**Select assets**

Assets that are grayed out will be removed from the report because they lack sufficient history for the given time horizon.  
To remove a security, click on the ticker symbol.

Selected Assets

Time Horizon: 12/1968 - 07/2003 100%

Holding Period (months): 12

Risk Free ROR: 1.46%

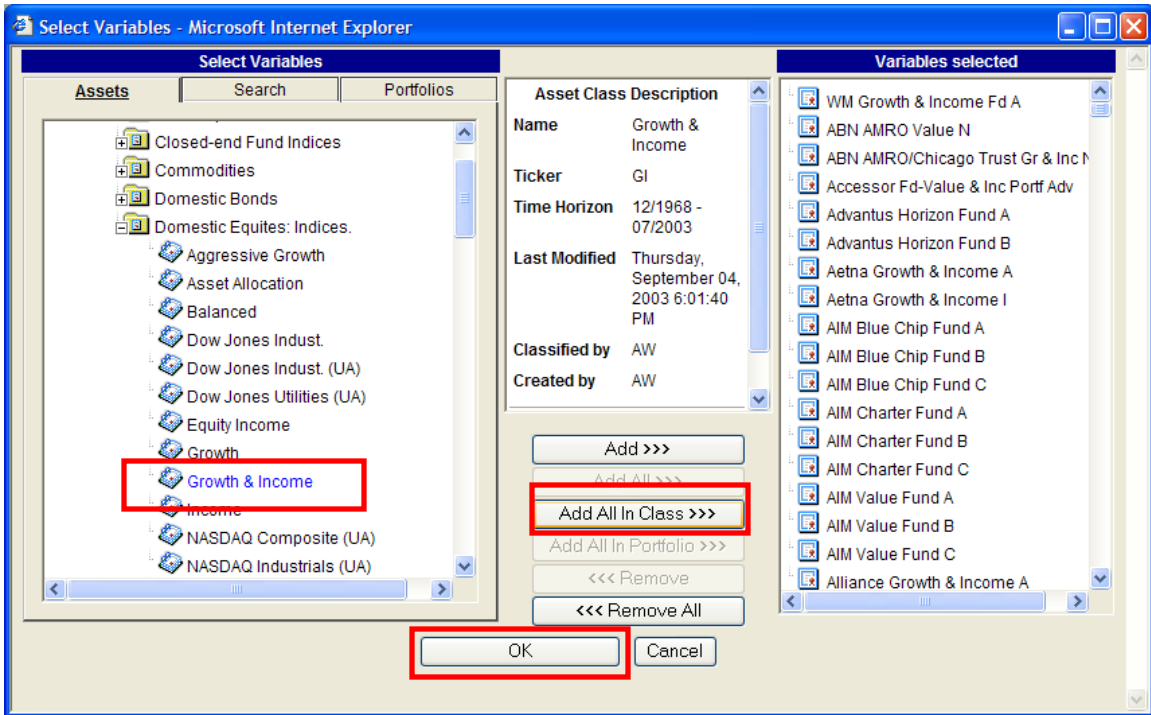
Prepared by:

Prepared for:

Continue Cancel

**Note**  
Printed pages has header and footer (usually URL and date) according to the File->Page setup browser's settings.  
To remove page header and footer click [here](#), select "Open this file from its current location" and answer "Yes" to its confirmation.  
**Note:** Browser settings will be changed! You can restore them by **File->Page setup dialog**

Next we will set the dependent variables. Click on Select assets



Click on the name of your independent variable (IV) and press Add All In Class>>>. You can add additional funds, stocks, variable annuities and/or Closed End Funds (ETFs) to this list. Press OK when finished adding the dependent variables

Report Parameters Specifying - Microsoft Internet Explorer

## Please Specify Report Parameters

**Parameters**

Action: View & Print

E-mail address:

Comments:

**Select IV** GI Growth & Income

The Independent Variable (IV) is the performance benchmark against which other securities, indices and portfolios will be measured.

**Select assets**

Assets that are grayed out will be removed from the report because they lack sufficient history for the given time horizon. To remove a security, click on the ticker symbol.

Selected Assets	
<b>CMPFX</b>	WM Growth & Income Fd A
<b>RVALX</b>	ABN AMRO Value N
<b>CHTIX</b>	ABN AMRO/Chicago Trust Gr & Inc N
<b>AVAIX</b>	Accessor Fd-Value & Inc Portf Adv
<b>ADIOX</b>	Advantus Horizon Fund A
<b>ADHBX</b>	Advantus Horizon Fund B

Time Horizon: 10/2002 - 07/2003 100%

Holding Period (months): 12

Risk Free ROR: 1.46%

Prepared by:

Prepared for:

Continue Cancel

**Note**

Printed pages has header and footer (usually URL and date) according to the File->Page setup browser's settings. To remove page header and footer click [here](#), select "Open this file from its current location" and answer "Yes" to its confirmation.

**Note:** Browser settings will be changed! You can restore them by **File->Page setup dialog**

The Please Specify Report Parameters screen now displays the Independent and Dependent Variables that you have selected. The Time Horizon is the range common to the assets. **Assets with insufficient history will be removed from analysis by changing the time horizon**

Report Parameters Specifying - Microsoft Internet Explorer

## Please Specify Report Parameters

**Parameters**

Action: View & Print

E-mail address:

Comments:

**Select IV** GI Growth & Income

The Independent Variable (IV) is the performance benchmark against which other securities, indices and portfolios will be measured.

**Select assets**

Assets that are grayed out will be removed from the report because they lack sufficient history for the given time horizon. To remove a security, click on the ticker symbol.

Selected Assets	
<b>CMPFX</b>	WM Growth & Income Fd A
<b>RVALX</b>	ABN AMRO Value N
<b>CHTIX</b>	ABN AMRO/Chicago Trust Gr & Inc N
<b>AVAIX</b>	Accessor Fd-Value & Inc Portf Adv
<b>ADIOX</b>	Advantus Horizon Fund A
<b>ADHBX</b>	Advantus Horizon Fund B

Time Horizon: 07/1993 07/2003 100%

Holding Period (months): 12

Risk Free ROR: 1.46%

Prepared by:

Prepared for:

Continue Cancel

**Note**

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**Note:** Browser settings will be changed! You can restore them by **File->Page setup dialog**

Notice that by changing the time horizon several of the funds with insufficient history will be grayed out and therefore will not be included in the report. Press Continue

Security Analysis: Performance - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Prepared By: Thomas Widget

**Security Analysis: Performance**

**Independent Variable:** GI Growth & Income      **1 Yr. Mean ROR:** 10.55%      **STD:** 16.18%  
**Time Horizon:** 7/1993-7/2003      **Holding Period:** 12 months      **Risk-free ROR:** 1.46%

Ticker	Name	Beta	Alpha	Correlation	Sharpe	R-squared	Mean 1 Yr. ROR	STD	Actual ROR (last 12 months)	Risk-adjusted Performance
CMPFX	WM Growth & Income Fd A	0.97	1.41	0.96	0.62	0.92	11.70%	16.45%	10.89%	0.58%
RVALX	ABN AMRO Value N	0.89	-0.19	0.88	0.47	0.77	9.16%	16.29%	6.41%	-3.10%
AVAFX	Accessor Fd-Value & Inc Portf Adv	1.00	-1.62	0.88	0.40	0.77	8.92%	18.42%	12.43%	1.89%
ADIOX	Advantus Horizon Fund A	1.42	-8.28	0.86	0.19	0.73	6.69%	26.80%	11.03%	-3.33%
AAGIX	Aetna Growth & Income A	1.22	-5.36	0.96	0.29	0.92	7.54%	20.68%	3.21%	-9.36%
AEGIX	Aetna Growth & Income I	1.23	-4.98	0.95	0.31	0.91	8.04%	20.92%	3.48%	-9.21%
ABCAX	AIM Blue Chip Fund A	1.33	-3.80	0.95	0.39	0.90	10.27%	22.76%	8.31%	-5.26%
CHTRX	AIM Charter Fund A	1.26	-3.90	0.93	0.36	0.87	9.43%	21.90%	9.57%	-3.38%
AVLFX	AIM Value Fund A	1.26	-4.15	0.92	0.35	0.85	9.15%	22.15%	6.82%	-6.10%
CABDX	Alliance Growth & Income A	1.00	1.33	0.90	0.58	0.80	11.90%	18.09%	12.72%	2.15%
CBBDX	Alliance Growth & Income B	1.00	0.47	0.90	0.53	0.81	10.99%	17.97%	11.85%	1.33%
CBBCX	Alliance Growth & Income C	0.99	0.56	0.90	0.53	0.80	11.04%	17.94%	11.71%	1.22%
BIGRX	American Century Inc & Gr Inv	1.16	0.86	0.92	0.57	0.84	13.08%	20.40%	9.80%	-2.18%
CWGIX	American Fds-Cap Wld Gr&Inc A	0.75	4.28	0.95	0.84	0.90	12.21%	12.83%	14.82%	6.53%
ENDIX	American Fds-Endowments Gr & Inc	0.52	5.93	0.70	0.83	0.49	11.46%	12.09%	10.17%	3.95%
ANCFX	American Fds-Fundamental Inv A	1.01	0.77	0.99	0.60	0.97	11.46%	16.65%	8.32%	-2.35%

The Performance Overview report lists critical factor analysis data. You can sort any of the columns by clicking on their titles

Security Analysis: Performance - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Prepared By: Thomas Widget

**Security Analysis: Performance**

Independent Variable: GI Growth & Income 1 Yr. Mean ROR: 10.55% STD: 16.18%

Time Horizon: 7/1993-7/2003 Holding Period: 12 months Risk-free ROR: 1.46%

Ticker	Name	Beta	Alpha	Correlation	Sharpe	R-squared	Mean 1 Yr. ROR	STD	Actual ROR (last 12 months)	Risk-adjusted Performance
CFIMX	Clipper Fund	0.41	12.39	0.43	1.00	0.19	16.67%	15.23%	2.45%	-2.70%
FPACK	UAM FPA Crescent Instl	0.06	12.29	0.07	0.85	0.01	12.92%	13.52%	21.54%	19.53%
VUSVX	Vontobel US Value Fund	0.34	10.68	0.33	0.76	0.11	14.22%	16.68%	4.05%	-0.46%
FAMVX	FAM Value Fund	0.33	8.91	0.36	0.74	0.13	12.38%	14.81%	9.95%	5.50%
FRDPX	Franklin Rising Dividends A	0.40	8.06	0.42	0.70	0.17	12.24%	15.41%	9.15%	4.09%
DODGX	Dodge & Cox Stock Fund	0.63	7.91	0.74	0.95	0.55	14.53%	13.72%	14.31%	7.14%
FPPFX	FPA Perennial Fund Inc	0.55	7.63	0.62	0.83	0.38	13.43%	14.35%	21.52%	15.07%
CVSIX	Calamos Market Neutral Fund A	0.20	6.83	0.58	1.34	0.33	8.93%	5.58%	8.78%	5.51%
CVTRX	Calamos Convertible Gr & Inc A	0.86	6.57	0.82	0.84	0.67	15.62%	16.94%	16.48%	7.22%
MUTHX	Mutual Shares Z	0.57	6.08	0.73	0.84	0.54	12.14%	12.65%	9.21%	2.53%
ENDIX	American Fds-Endowments Gr & Inc	0.52	5.93	0.70	0.83	0.49	11.46%	12.09%	10.17%	3.95%
BEGRX	Mutual Beacon Z	0.56	5.91	0.77	0.88	0.59	11.84%	11.84%	9.79%	3.22%
MQIFX	Mutual Qualified Z	0.57	5.83	0.74	0.83	0.54	11.84%	12.55%	9.51%	2.87%
TESIX	Mutual Shares A	0.57	5.69	0.73	0.81	0.54	11.72%	12.60%	8.80%	2.15%
TEBIX	Mutual Beacon A	0.56	5.52	0.77	0.85	0.59	11.44%	11.81%	9.42%	2.86%
TEQIX	Mutual Qualified A	0.57	5.44	0.74	0.80	0.54	11.43%	12.48%	9.10%	2.49%
FMUBX	Mutual Shares B	0.57	5.01	0.74	0.76	0.54	11.02%	12.50%	8.14%	1.50%
TEMTX	Mutual Shares C	0.57	4.98	0.73	0.76	0.54	10.98%	12.51%	8.06%	1.43%
AMRMX	American Fds-Mutual Fund A	0.51	4.97	0.67	0.72	0.45	10.40%	12.46%	7.02%	0.89%

Notice that in this case we have sorted by Alpha

AdvisoryWorld's ICE Factor Analysis tool is extremely valuable. If you have any questions regarding this or any AdvisoryWorld product please feel free to contact us.

We appreciate your time and business.

800-480-3888 | support@advisoryworld.com