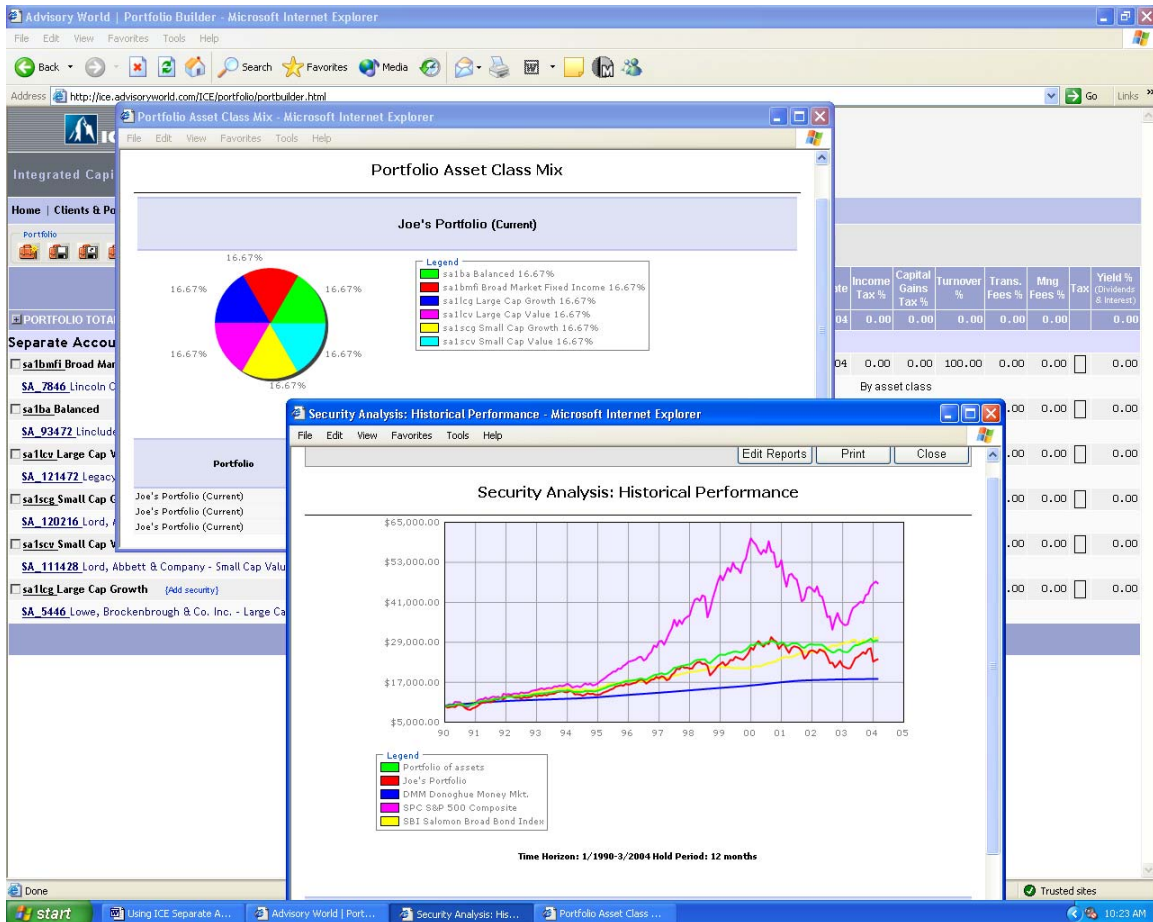


# ICE Separate Account Data from EPIPER



Build and model Separate Account Portfolios using the ICE application. Generate dynamic asset allocation and comparative performance reports.

Report Parameters Specifying - Microsoft Internet Explorer

## Please Specify Report Parameters

**Parameters**

Action: View & Print

E-mail address:

Comments:

Add Cover Sheet:

**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	
<a href="#">SA 121440</a>	Credit Suisse Asset Management, LLC - Small Cap Growth
<a href="#">SA 5036</a>	Husic Capital Management - Classic Growth
<a href="#">SA 5054</a>	S E B Asset Management America Inc. - Equity Portfolio Mgmt.
<a href="#">SA 5065</a>	Fred Alger Management Inc. - Small Cap Growth Equity
<a href="#">SA 5232</a>	Riverbridge Partners - Small Cap Growth Equity
<a href="#">SA 5317</a>	Frontier Capital Management Co. LLC - Frontier Small Cap

Time Horizon:  -

Holding Period (months):

Risk Free ROR:

Prepared by:

Prepared for:

**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 ICE application allows you to compare any number of Separate Accounts to an Independent Variable. In this scenario we are comparing several Small Cap Growth Managers to the Russell 2000 Growth Index.

Reports - Microsoft Internet Explorer

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Edit Reports Print Close

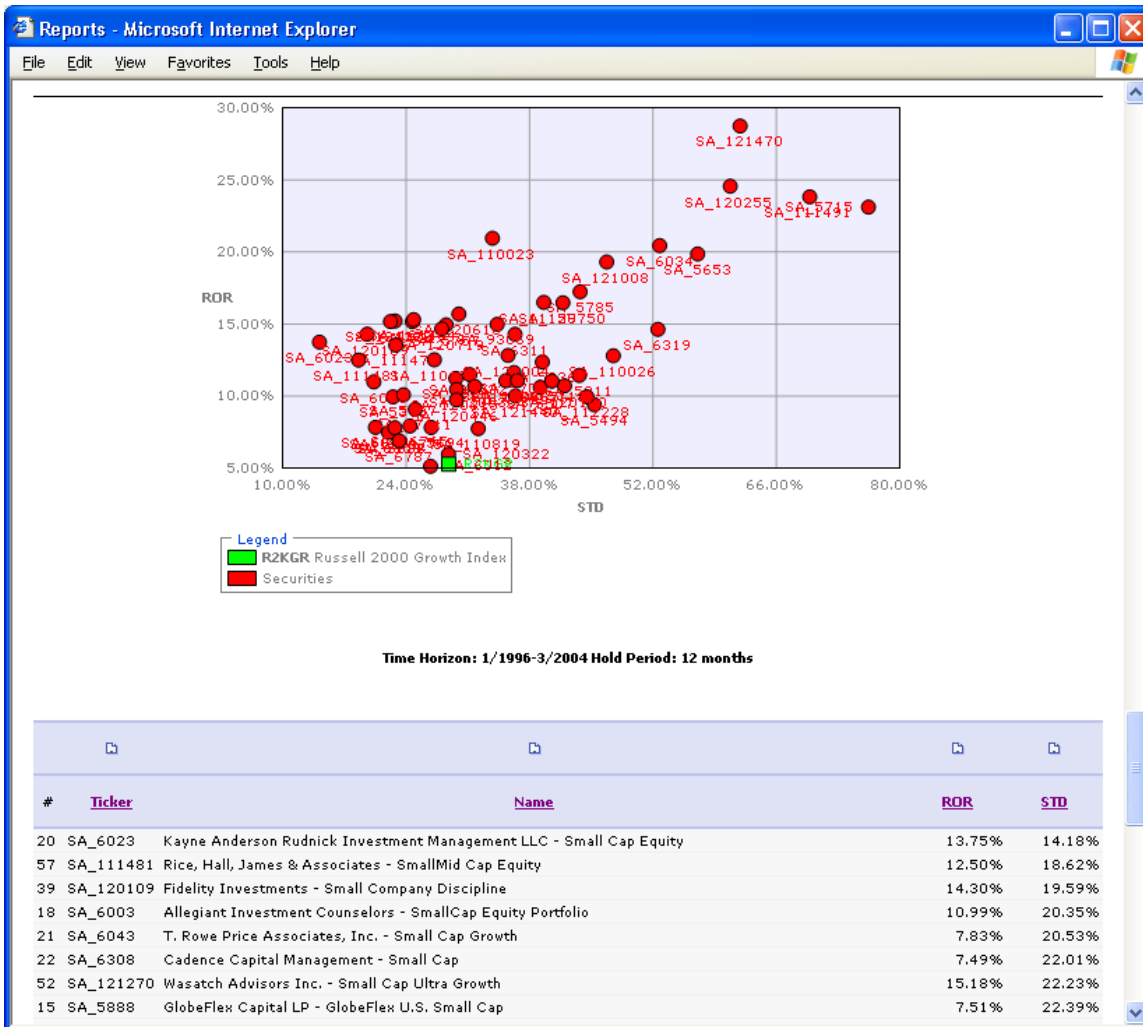
### Security Analysis: Performance

**Independent Variable:** [R2KGR Russell 2000 Growth Index](#)    **1 Yr. Mean ROR:** 5.28%    **STD:** 28.85%

**Time Horizon:** 1/1996-3/2004    **Holding Period:** 12 months    **Risk-free ROR:** 1.11%

<a href="#">Ticker</a>	<a href="#">Name</a>	<a href="#">Beta</a>	<a href="#">Alpha</a>	<a href="#">Corr.</a>	<a href="#">Sharpe</a>	<a href="#">R-squared</a>	<a href="#">Mean 1 Yr. ROR</a>	<a href="#">STD</a>	<a href="#">Actual ROR (last 12 months)</a>	<a href="#">Risk-adjusted Perf.</a>	<a href="#">Style</a>	<a href="#">Style Score</a>
<a href="#">SA 121470</a>	Insight Capital Research & Management Inc. - Small Cap Growth	1.48	20.95	0.69	0.45	0.47	28.74%	61.89%	157.19%	149.92%		
<a href="#">SA 110023</a>	Deutsche Asset Management - Micro Cap Equity	0.68	17.35	0.58	0.59	0.34	20.95%	33.80%	55.20%	51.25%		
<a href="#">SA 120255</a>	RS Investments - Emerging Growth	1.46	16.88	0.69	0.39	0.48	24.57%	60.77%	62.75%	55.56%		
<a href="#">SA 111491</a>	Driehaus Capital Management Inc. - Small Cap Growth Equity	1.56	15.59	0.65	0.33	0.42	23.82%	69.78%	66.67%	59.06%		
<a href="#">SA 6034</a>	Constitution Research & Management Inc. - Emerging Growth Eq Mgmt	1.18	14.21	0.65	0.37	0.42	20.45%	52.76%	60.87%	54.83%		
<a href="#">SA 5715</a>	Kopp Investment Advisors Inc. - Emerging Growth Equity	1.69	14.20	0.64	0.29	0.41	23.12%	76.45%	97.09%	88.94%		

This detailed factor analysis table/report highlights critical data including Beta, Alpha and Sharpe ratio in a format and can be sorted.



Plot several of these Separate Accounts versus the Independent Variable (IV) to visually get a feel for where they lie in terms of Risk and Return.

http://ice.advisoryworld.com/ICE/PDF/SeparateAccountsOverview/PP121656SA811.PDF - Microsoft Internet Explorer

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148%

## Laffer Investments

Quarter Ending: March 31, 2004

### Macro 100

3/31/2004 12/31/2003

Firm Assets \$215.0  
Product Assets \$37.0

PIPER Universe - Separate  
Core/Large Capitalization Equity Accounts

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615-320-3806 Fax  
ablafferjr@laffer.com

PIPER Benchmark  
Russell 1000 Index

Primary Portfolio Manager  
Arthur B. Laffer, Jr

**Product Investment Philosophy/Process**  
We believe that economic policy drives the behavior of markets which in turn determine asset returns. Economic factors alter the behavior of governments, industries, companies and individuals and the analysis of economic events through the right philosophical framework leads to highly predictive forecasts of changes in asset prices.

	ROR	DCR	ROR	DCR	ROR	DCR	ROR	DCR	ROR	DCR
Macro 100	4.68	1	72.47	1	12.92	1	-	-	-	-
RUSSELL 1000	1.90	6	36.37	5	1.26	6	-0.56	8	7.72	8
S&P500-S&P C	1.69	7	35.13	6	0.63	7	-1.21	9	7.40	9

	QTR	YTD	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Rate of Return	4.68	4.68	59.98	-20.00	-12.07	n/a	n/a	n/a	n/a	n/a	n/a	n/a
RUSSELL 1000	1.90	1.90	29.89	-21.65	-12.45	-7.79	20.90	27.10	32.86	22.44	37.77	0.38
Excess ROR	2.78	2.78	30.09	1.66	0.38	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Period	ROR	STDEV	Sharpe	Alpha	Beta	RSQR	Track Error	Info Ratio
3 Yrs	12.92	29.74	0.37	12.87	1.33	0.97	8.61	1.52
4 Yrs								
5 Yrs								
6 Yrs								
7 Yrs								
8 Yrs								
9 Yrs								
10 Yrs								

**Firm Background**  
Laffer Investments uses incentive driven macroeconomic principles pioneered by its founder, Dr. Arthur B. Laffer, in the management of investment portfolios. These principles form the basis of a unique economic philosophy.

Generate detailed PIPER Profiles for each of the Separate Accounts. Available in PDF format, these reports give great insight into the product itself and include brief commentary.