

# Comparison Report

The following pages take a detailed look at the differences in the stock and bond exposures between investments in your current account and an account with alternative investments you may want to consider. This report uses the benchmark shown as a point of comparison between the current and alternate accounts in the U.S. Stock Sector Analysis, Regional Exposure, Historical Returns and Portfolio Statistics sections.

Portfolio A: Maggie Coverdell  
Benchmark: S&P 500

Portfolio B: Maggie Marks  
Benchmark: S&P 500

## Asset Mix Comparison

The Asset Mix pie graph and table show how your current assets, and the assets in the alternate account, are allocated among broad asset classes.

### Asset Mix



### Asset Mix



## Morningstar Style Box™ Analysis

The Stock Style style box shows how the investments are classified in terms of the size of the companies (large, medium, and small) and their price characteristics (value, core, and growth). The Fixed-Income Style box shows how bond holdings are classified in terms of their credit quality (high, medium, and low) and the duration of the bonds (short, intermediate, and long). Note the percentages may not add up to 100% as your holdings may own other "types" of investments such as cash.

### Stock Style

Style			Large Size
Value	Core	Growth	
18	19	52	Medium
1	2	6	
0	0	0	Small

### Fixed-Income Style

Maturity			High Quality
Short	Interm	Long	
0	0	0	Medium
0	0	0	
0	0	0	Low

### Stock Style

Style			Large Size
Value	Core	Growth	
23	2	3	Medium
38	13	4	
14	1	0	Small

### Fixed-Income Style

Maturity			High Quality
Short	Interm	Long	
0	0	0	Medium
0	0	0	
0	0	0	Low

## U.S. Stock Sector Analysis

Drilling down past the fund level, the Sector Analysis summarizes the domestic stock allocation of your current investments, and those in the alternate, across 10 sectors.

### Sector Weightings

% of Stocks	Portfolio%	Bmark%
<b>Information</b>	<b>31.74</b>	<b>22.90</b>
Software	8.31	4.76
Hardware	16.07	10.45
Media	5.84	4.11
Telecommunication	1.52	3.58
<b>Service</b>	<b>53.22</b>	<b>48.51</b>
Healthcare Services	22.82	14.19
Consumer Services	11.60	9.11
Business Services	4.97	4.07
Financial Services	13.83	21.14
<b>Manufacturing</b>	<b>14.98</b>	<b>28.52</b>
Consumer Goods	5.39	9.03
Industrial Goods	6.21	11.20
Energy	3.37	5.67
Utilities	0.01	2.62
Not Classified	0.06	0.07

### Sector Weightings

% of Stocks	Portfolio%	Bmark%
<b>Information</b>	<b>8.50</b>	<b>22.90</b>
Software	0.22	4.76
Hardware	0.00	10.45
Media	0.00	4.11
Telecommunication	8.28	3.58
<b>Service</b>	<b>31.29</b>	<b>48.51</b>
Healthcare Services	1.53	14.19
Consumer Services	2.01	9.11
Business Services	9.90	4.07
Financial Services	17.85	21.14
<b>Manufacturing</b>	<b>60.15</b>	<b>28.52</b>
Consumer Goods	22.05	9.03
Industrial Goods	20.11	11.20
Energy	11.52	5.67
Utilities	6.47	2.62
Not Classified	0.06	0.07

**Comparison Report continued...**Portfolio A: Maggie Coverdell  
Benchmark: S&P 500Portfolio B: Maggie Marks  
Benchmark: S&P 500**Regional Exposure**

Investing overseas can provide valuable diversification. The Regional Exposure table helps you review the general location of the geographical distribution of stocks in your current mix, as well as in the alternate mix.

**Regional Exposure**

% of Assets	Portfolio%	Bmark%
<b>Americas</b>	<b>97.50</b>	<b>99.98</b>
North America	95.68	98.52
Central & Latin America-Emrg	1.82	1.46
<b>Greater Europe</b>	<b>1.30</b>	<b>0.00</b>
United Kingdom	0.27	0.00
Western Europe-ex UK	0.95	0.00
Emerging Europe	0.00	0.00
Africa	0.08	0.00
<b>Greater Asia</b>	<b>1.17</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-4 Tigers-Emrg	0.49	0.00
Asia-ex 4 Tigers-Emrg	0.68	0.00
Not Classified	0.03	0.02

**Regional Exposure**

% of Assets	Portfolio%	Bmark%
<b>Americas</b>	<b>14.91</b>	<b>99.98</b>
North America	0.58	98.52
Central & Latin America-Emrg	14.33	1.46
<b>Greater Europe</b>	<b>31.90</b>	<b>0.00</b>
United Kingdom	8.06	0.00
Western Europe-ex UK	4.73	0.00
Emerging Europe	9.40	0.00
Africa	9.71	0.00
<b>Greater Asia</b>	<b>53.16</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-4 Tigers-Emrg	31.08	0.00
Asia-ex 4 Tigers-Emrg	22.08	0.00
Not Classified	0.03	0.02

**Historical Returns**

The Trailing Returns table shows the trailing returns of the investments in your current mix, and in the alternate mix, over the periods shown. For comparison purposes the return relative to the benchmark is shown as well.

**Trailing Returns**

	Return % Through 09-04-2003				
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Pre-Tax Port Ret	8.8	11.3	-25.6	—	—
+/- Bmark Ret	0.3	0.6	-15.4	—	—

**Trailing Returns**

	Return % Through 09-04-2003				
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Pre-Tax Port Ret	14.0	19.5	-1.3	3.0	3.0
+/- Bmark Ret	5.5	8.9	8.9	4.0	-7.3

**Portfolio Statistics**

The Risk and Return Statistics table shows the expected pre-tax return, standard deviation and Sharpe Ratio of both your current investments and the investments in the alternate portfolio.

**Risk and Returns Statistics**

	3 Yr		5 Yr		10 Yr	
	Port	Bmrk	Port	Bmrk	Port	Bmrk
Standard Dev	19.51	17.13	—	18.31	—	17.34
Mean	-25.58	-10.20	—	1.77	—	9.69
Sharp Ratio	-1.64	-0.78	—	-0.26	—	0.35

**Risk and Returns Statistics**

	3 Yr		5 Yr		10 Yr	
	Port	Bmrk	Port	Bmrk	Port	Bmrk
Standard Dev	20.93	17.13	28.28	19.07	24.25	17.43
Mean	-1.29	-10.20	2.95	-1.05	2.96	10.27
Sharp Ratio	-0.22	-0.78	-0.04	-0.26	-0.10	0.35

**Modern Portfolio Theory Statistics**

The MPT Statistics table shows investment statistics for both your current holdings and the holdings in the alternate.

**MPT Statistics**

	3 Yr	5 Yr	10 Yr
	Port	Port	Port
Alpha	-13.34	—	—
Beta	1.24	—	—
R-squared	87.55	—	—

**MPT Statistics**

	3 Yr	5 Yr	10 Yr
	Port	Port	Port
Alpha	8.29	5.93	-5.10
Beta	0.84	1.03	0.96
R-squared	57.19	54.59	43.15

**Portfolio Holdings**

The Holdings Table shows the current holdings in your account and the holdings in the alternate account.

**Holdings**

	Allocation %
AAL Aggressive Growth B	100.0
.....	100.0

**Holdings**

	Allocation %
Templeton Developing Markets A	100.0
.....	100.0