

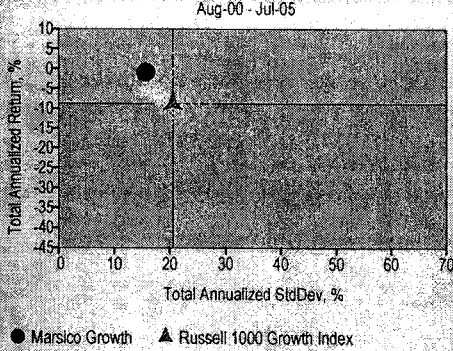
Manager Profiles
 Marsico Growth
 MGRIX

A personal investment proposal for
 (Client Name)
 (Date)

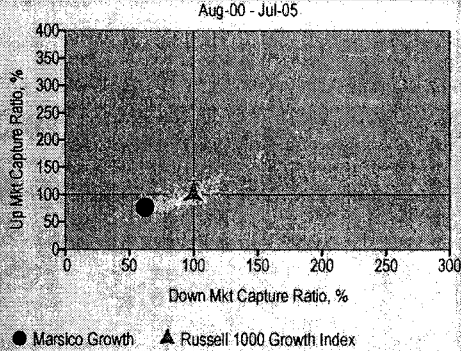
prepared by (Advisor Name)
 phone (555.555.5555)
 email (advisor@stanfordgroup.com)

**Risk &
 Risk-Adjusted Return**

Risk|Return vs. Universe



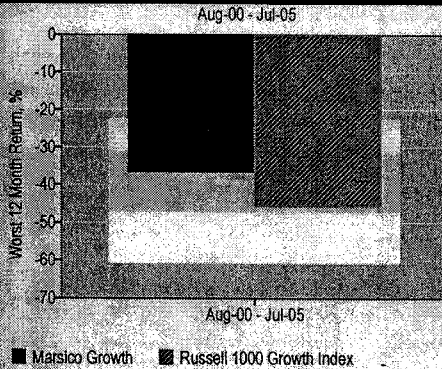
Up|Down Market Capture vs. Universe



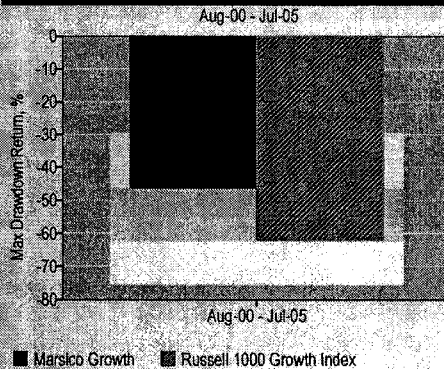
Risk|Return Statistics

Aug-00 - Jul-05	Annualized Standard Deviation (%)	Best Monthly Return (%)	Worst Monthly Return (%)	Up Mkt Capture Ratio (%)	Down Mkt Capture Ratio (%)	Alpha (%)	Beta	R-Squared (%)	Sharpe Ratio
Marsico Growth	16.74	10.30	-11.30	76.03	62.62	3.89	0.64	70.38	-0.13
Russell 1000 Growth Index	20.66	12.65	-16.98	100.00	100.00	0.00	1.00	100.00	-0.45
Morningstar Large Growth Universe Median	18.70	10.87	-18.51	89.79	87.71	0.66	0.85	88.92	-0.39

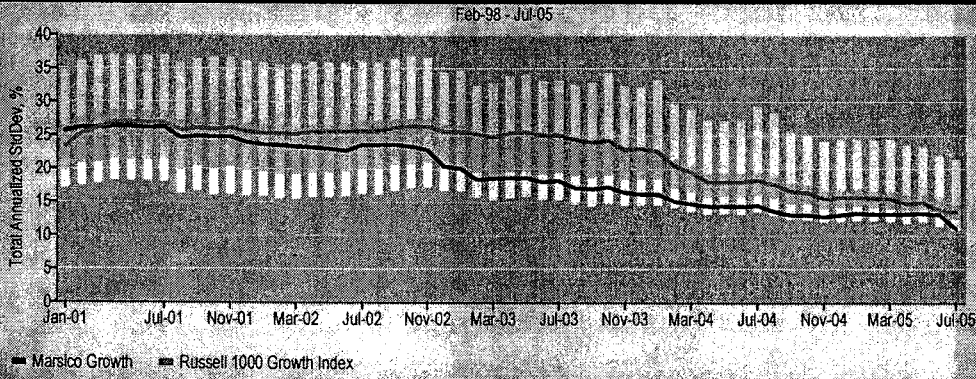
Worst 12 Month Return



Maximum Drawdown Return



Rolling Risk - 36 Month



Manager Profiles
Keeley Small Cap Value
KSCVX

A personal investment proposal for
 (Client Name)
 (Date)

prepared by (Advisor Name)
 phone (555.555.5555)
 email (advisor@stanfordgroup.com)

Fund Information

Prospectus Objective	Small Company
Morningstar Category	Small Blend
Net Assets \$MM	675.97
% Assets in Top 10 Holdings	10.46
Total Number of Holdings	148.00
Manager Tenure	12.00
Inception Date	10/01/1993
Expense Ratio	1.64

Keeley Asset Management Corp. ("KAMCO") is a registered investment adviser established in 1982 by John L. Keeley, Jr. KAMCO offers investment management services to institutions, high net-worth individuals, hedge funds, and corporate retirement accounts. Its Corporate Restructuring Strategy, first employed in January 1990, is the basis from which the Fund focuses on the purchase of stocks undergoing corporate change.

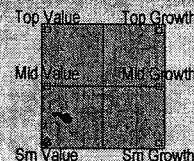
Objectives and Strategies

Under normal market conditions, the Fund will invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in common stocks and other equity type securities (including preferred stock, convertible debt securities and warrants) of small cap companies, measured at the time of each investment. If we change that policy, we will give our shareholders at least 60 days notice of the change. While many mutual funds look for undervalued stocks, the Fund takes a unique approach: we emphasize on companies going through major changes, including: corporate spin-offs (a tax-free distribution of a parent company's division to shareholders); financial restructuring, including acquisitions, recapitalizations and companies emerging from bankruptcy; companies selling at or below actual or perceived book value; savings and loan and insurance conversions. We don't concentrate on any sector or industry. Current dividend or interest income is not a factor when choosing securities. Each stock is judged on its potential for above-average capital appreciation, using a value approach that emphasizes: equities with positive cash flow, low market capitalization-to-revenue ratio; desirable EBITDA (earnings before interest, taxes, depreciation and amortization); motivated management; little attention from Wall Street. Research sources include company documents, subscription research services, select broker/dealers and direct company contact. It is our initial intention to typically hold securities for more than two years to allow the corporate restructuring process to yield results. But we may sell securities when a more attractive opportunity emerges, when a company becomes over-weighted in the portfolio, or when operating difficulties or other circumstances make selling desirable. In times of adverse equity markets, we may take temporary defensive positions in U.S. Treasury bills and commercial paper of major U.S. corporations. This could reduce the benefit from an upswing in the market.

Asset Allocation



Style Allocation



● Keeley Small Cap Value ▲ Russell 2000 Value Index

Sector Allocation

Software	0.00%
Hardware	0.94%
Media	0.73%
Telecommunications	0.00%
Healthcare	1.25%
Consumer Services	13.77%
Business Services	3.82%
Financial Services	14.34%
Consumer Goods	5.79%
Industrial Materials	30.90%
Energy	19.42%
Utilities	4.04%

Top Ten Holdings as of 06/30/2005

Danlison Holding	1.46%
Texas Industries	1.22%
Foster Wheeler	1.06%
Orient-Express Hotels A	1.02%
Quicksilver Resources	0.99%
Conseco	0.99%
Azar	0.95%
PHH	0.95%
Amterco	0.94%
Gaylord Entertainment	0.94%



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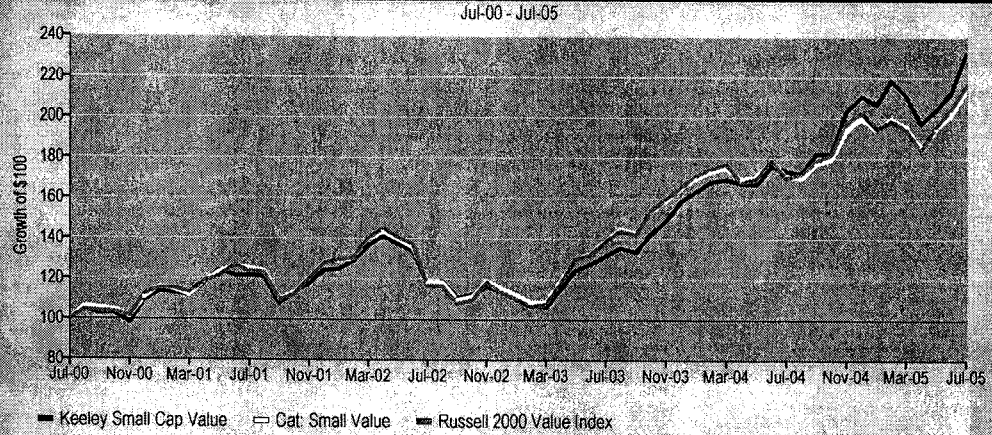
Manager Profiles
Keeley Small Cap Value
KSCVX

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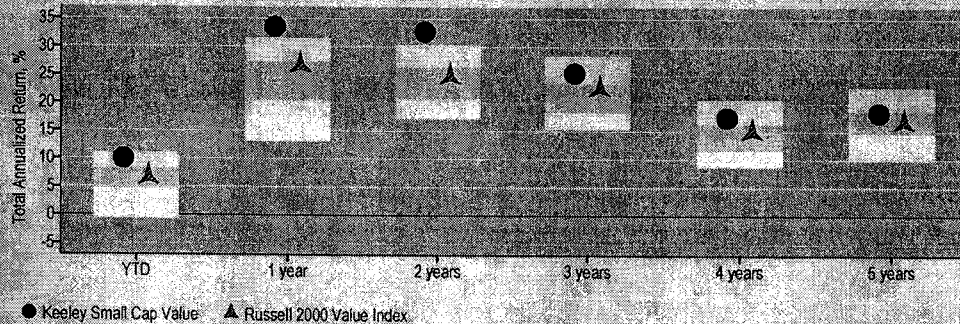
Performance

Growth of Assets



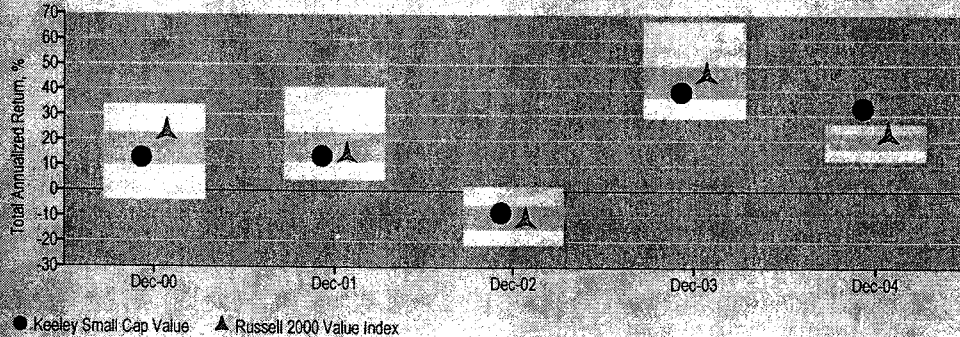
Trailing Returns

	YTD	1 year	2 years	3 years	4 years	5 years
Keeley Small Cap Value	18.30	17.46	25.38	32.73	33.55	9.99
Russell 2000 Value Index	16.64	14.93	22.68	24.76	26.72	6.64
Morningstar SmallCap Value Universe Median	16.39	14.06	21.50	24.01	25.35	7.42



Calendar Year Returns

	2000	2001	2002	2003	2004
Keeley Small Cap Value	12.87	13.65	-8.47	39.31	32.94
Russell 2000 Value Index	22.83	14.02	-11.42	46.03	22.25
Morningstar SmallCap Value Universe Median	16.75	17.39	-9.66	41.51	21.01



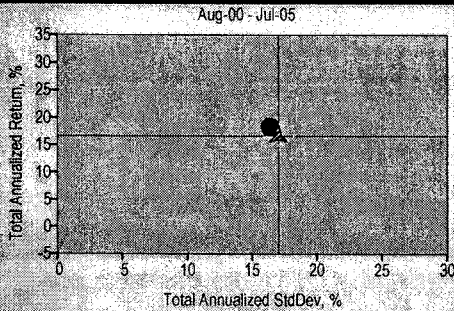
Manager Profiles
 Keeley Small Cap Value
 KSCVX

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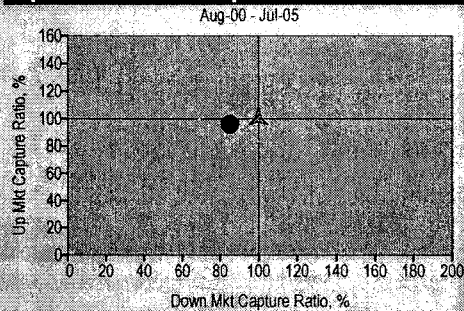
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**Risk &
 Risk-Adjusted Return**

RiskReturn vs. Universe



Up/Down Market Capture vs. Universe

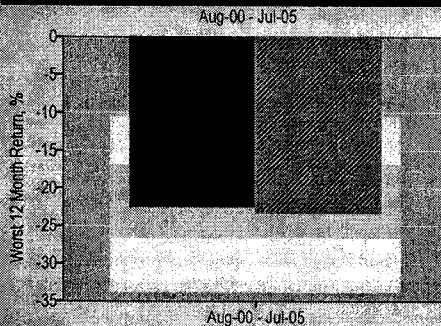


● Keeley Small Cap Value ▲ Russell 2000 Value Index

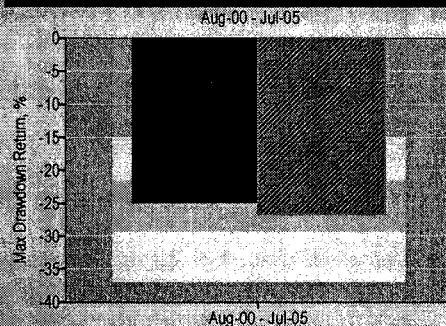
RiskReturn Statistics

Aug-00 - Jul-05	Annualized Standard Deviation (%)	Best Monthly Return (%)	Worst Monthly Return (%)	Up Mkt Capture Ratio (%)	Down Mkt Capture Ratio (%)	Alpha (%)	Beta	R-Squared (%)	Sharpe Ratio
Keeley Small Cap Value	16.40	11.60	-12.19	95.76	85.33	3.07	0.98	83.30	0.96
Russell 2000 Value Index	17.04	10.74	-14.86	100.00	100.00	0.00	1.00	100.00	0.85
Morningstar Small Cap Value Universe Median	16.96	11.07	-13.16	96.22	83.30	0.93	0.93	88.73	0.87

Worst 12 Month Return

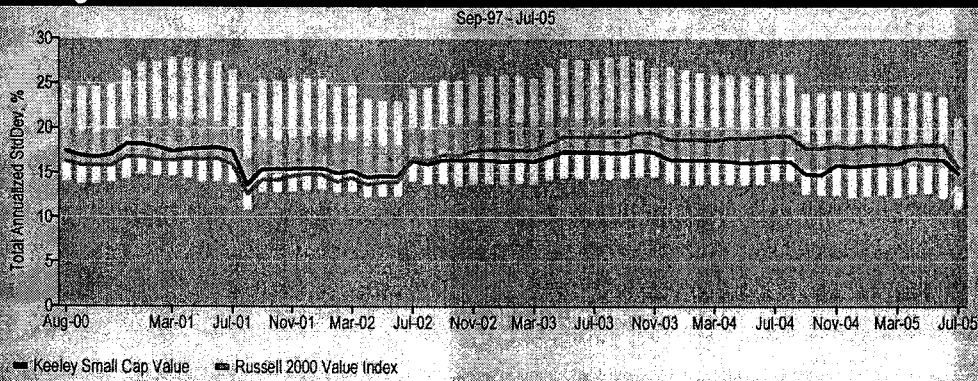


Maximum Drawdown Return



■ Keeley Small Cap Value ■ Russell 2000 Value Index

Rolling Risk - 36 Month



■ Keeley Small Cap Value ■ Russell 2000 Value Index

Manager Profiles
 American Funds EuroPacific Gr F
 AEGFX

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Fund Information

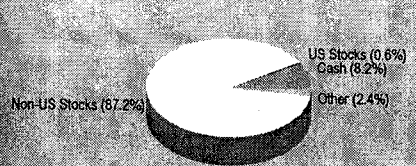
Prospectus Objective	Foreign Stock
Morningstar Category	Foreign Large Blend
Net Assets \$MM	4187.78
% Assets in Top 10 Holdings	14.82
Total Number of Holdings	381.00
Manager Tenure	21.00
Inception Date	03/15/2001
Expense Ratio	0.89

This fund keeps things simple. It buys the biggest and best foreign companies and holds on to them. At more than \$45 billion in assets, this offering boasts many experienced managers, most of whom have been with the company for more than a decade. Each manager runs his or her portion of assets independently of the others. A portion of the portfolio (less than 25% of assets) is run by the firm's analyst staff.

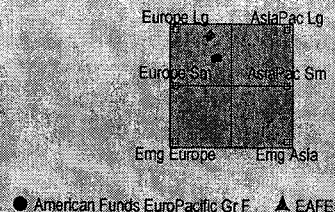
Objectives and Strategies

The fund's investment objective is to provide you with long-term growth of capital. Normally, the fund will invest at least 80% of its assets in securities of issuers located in Europe and the Pacific Basin. This policy is subject to change only upon 60 days' notice to shareholders. Various factors will be considered when determining whether a country is part of Europe, including whether a country is part of the MSCI European Indexes. A country will be considered part of the Pacific Basin if any of its borders touch the Pacific Ocean. The prices of securities held by the fund may decline in response to certain events, including those directly involving the companies whose securities are owned by the fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate fluctuations. The growth-oriented, equity-type securities generally purchased by the fund may involve large price swings and potential for loss. Investments in securities issued by entities based outside the United States may also be affected by currency controls; different accounting, auditing, financial reporting and legal standards and practices in some countries; expropriation or confiscatory taxation; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in developing countries. The fund may also hold cash, money market instruments and fixed income securities. The size of the fund's cash and fixed income position will vary and will depend on various factors, including market conditions and purchases and redemptions of fund shares. A larger cash position could detract from the achievement of the fund's objective in a period of rising market prices; conversely, it would reduce the fund's magnitude of loss in the event of falling market prices and provide liquidity to make additional investments or to meet redemptions. The fund relies on the professional judgment of its investment adviser to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good long-term investment opportunities. The investment adviser believes an important way to accomplish this is through fundamental analysis, including meeting with company executives and employees, suppliers, customers and competitors. Securities may be sold when the investment adviser believes they no longer represent attractive investment opportunities.

Asset Allocation



Style Allocation



Sector Allocation

Software	0.26%
Hardware	6.42%
Media	1.99%
Telecommunications	16.54%
Healthcare	4.83%
Consumer Services	5.48%
Business Services	1.38%
Financial Services	22.22%
Consumer Goods	8.22%
Industrial Materials	9.92%
Energy	8.41%
Utilities	2.77%

Top Ten Holdings as of 03/31/2005

Sanofi-Synthelabo	2.34%
Vodafone Grp	2.27%
Telefonica	1.62%
France Telecom	1.43%
Taiwan Semiconductor Mfg.	1.34%
ING Groep	1.25%
Koninklijke Ahold	1.22%
Roche Holding	1.21%
Novo-Nordisk A S	1.15%
AstraZeneca	1.12%

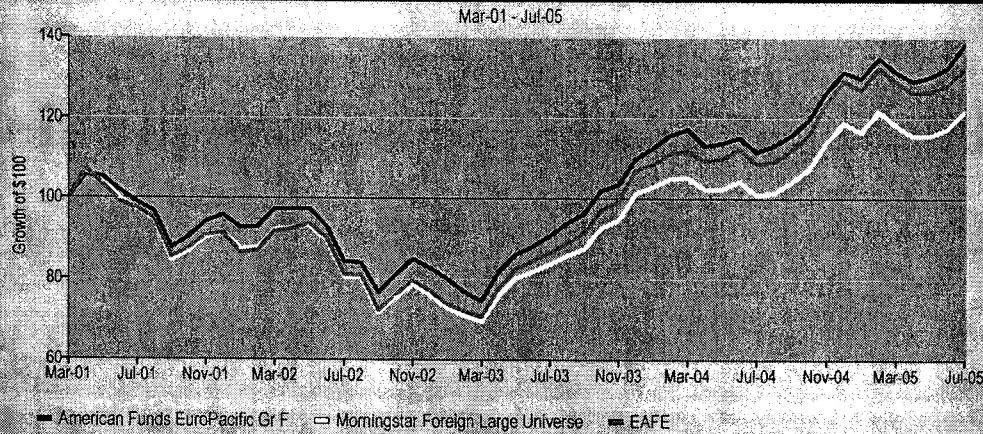
Manager Profiles
 American Funds EuroPacific Gr F
 AEGFX

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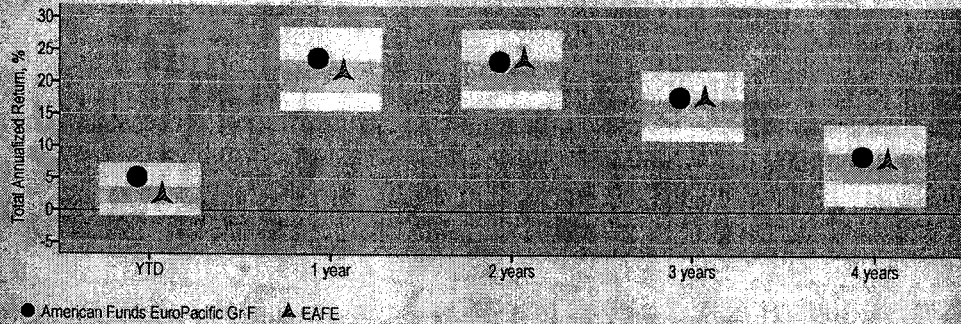
Performance

Growth of Assets



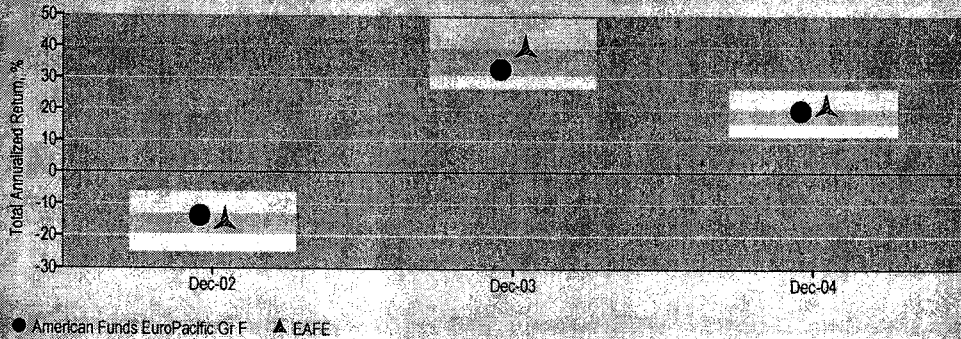
Trailing Returns

	1 year	2 years	3 years	4 years	5 years
American Funds EuroPacific Gr F	8.69	17.86	23.39	23.79	5.12
EAFE	7.94	17.66	23.51	21.56	2.20
Morningstar Foreign Large Universe Median	6.63	15.67	20.99	20.71	2.24



Calendar Year Returns

	2002	2003	2004
American Funds EuroPacific Gr F	-13.65	32.84	19.63
EAFE	-15.66	39.17	20.70
Morningstar Foreign Large Universe Median	-16.27	35.26	18.18



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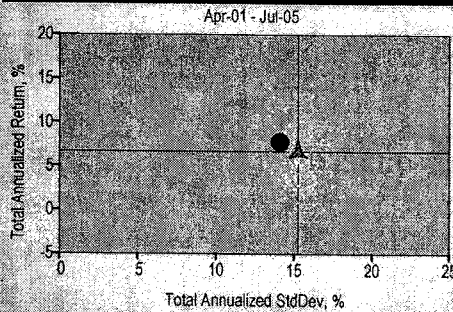
Manager Profiles
 American Funds EuroPacific Gr F
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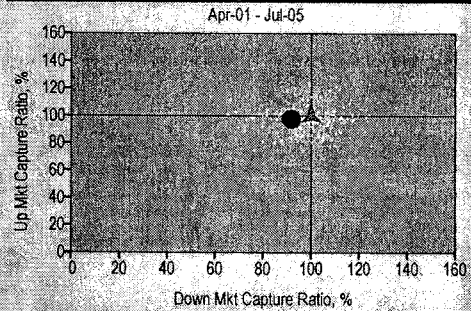
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**Risk &
 Risk-Adjusted Return**

Risk\Return vs. Universe



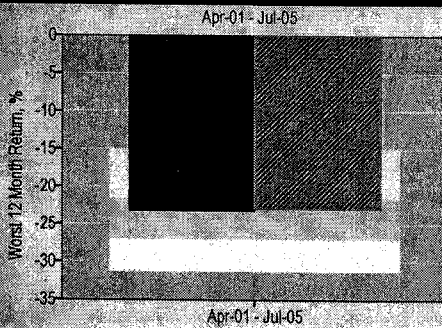
Up\Down Market Capture vs. Universe



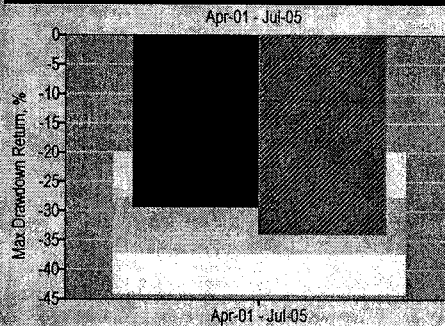
Risk\Return Statistics

Apr-01 - Jul-05	Annualized Standard Deviation (%)	Best Monthly Return (%)	Worst Monthly Return (%)	Up Mkt Capture Ratio (%)	Down Mkt Capture Ratio (%)	Alpha (%)	Beta	R-Squared (%)	Sharpe Ratio
American Funds EuroPacific Gr F	14.12	9.65	-9.50	97.41	91.89	1.43	0.90	95.25	0.47
EAFE	15.27	9.32	-10.71	100.00	100.00	0.00	1.00	100.00	0.37
Morningstar Foreign Large Universe Median	15.38	9.51	-11.49	97.01	100.46	-0.99	0.98	94.45	0.30

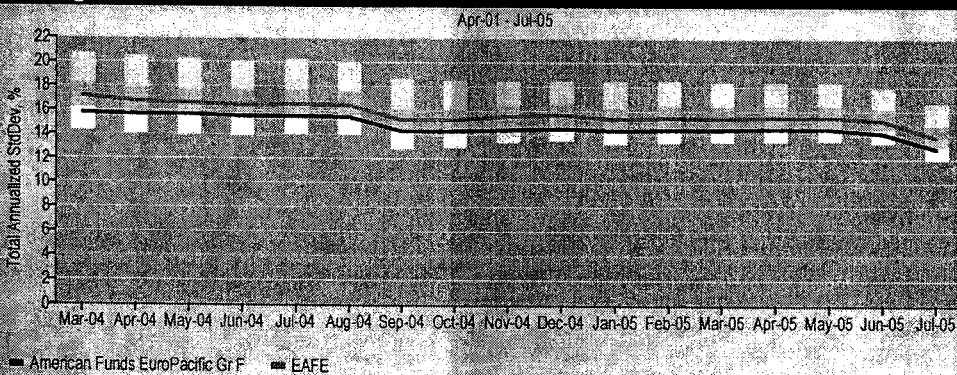
Worst 12 Month Return



Maximum Drawdown Return



Rolling Risk - 36 Month



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Manager Profiles
Permanent Portfolio
PRPFX

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Fund Information

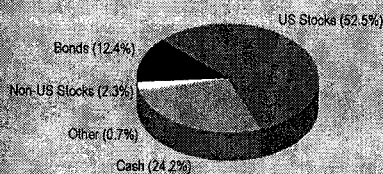
Prospectus Objective	Multi-Asset Global
Morningstar Category	Conservative Allocation
Net Assets \$MM	268.96
% Assets in Top 10 Holdings	45.12
Total Number of Holdings	99.00
Manager Tenure	15.00
Inception Date	12/01/1982
Expense Ratio	1.38

The Fund was incorporated under the laws of Maryland on December 14, 1981, under the name "Permanent Portfolio Fund, Inc." and changed its name to "Permanent Portfolio Family of Funds, Inc." on August 10, 1988. The Fund was originally organized with a single Portfolio which commenced operations as an investment company on October 15, 1982. That Portfolio continues, with the same investment policy, and is now called the Fund's "Permanent Portfolio." The Fund's Treasury Bill Portfolio commenced operations on May 26, 1987, the Fund's Aggressive Growth Portfolio commenced operations on January 2, 1990 and the Fund's Versatile Bond Portfolio commenced operations on September 27, 1991. The Fund may offer additional Portfolios from time to time.

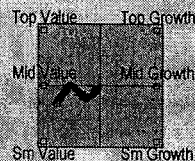
Objectives and Strategies

The objective of the Permanent Portfolio is to preserve and increase the "purchasing power" value of its shares over the long term. This goal would require the price of shares in the Permanent Portfolio to rise at a rate equal to or greater than the rate of general price inflation (or, in the event of a deflation in the economy, it would require the price of shares in the Permanent Portfolio to resist the decline in the general level of prices). If the Permanent Portfolio succeeds in meeting its objective, the amount of goods and services that can be purchased with an amount of money equivalent to a share in the Permanent Portfolio will hold steady (over the long term), or rise, and would do so regardless of the course of inflation. Investors should note that even if the Permanent Portfolio does achieve its objective over the long term, it may suffer substantial short-term losses from time to time, since investment prices generally respond to changes in the pattern of inflation with lags and delays that are impossible to foresee. The investment policy of the Permanent Portfolio reflects the opinion of its investment adviser that inflation rates and other economic events cannot be forecast with a high degree of reliability and that only investors who are willing to embrace a high degree of risk should act on such forecasts. An investment vehicle such as the Permanent Portfolio, whose goals include the preservation of purchasing power, should not depend on forecasts. Instead, it should acknowledge a broad range of economic possibilities and, in order to preserve purchasing power over the long term, should incorporate investments for each of them. For a further discussion of the investment strategy of the Permanent Portfolio, see "Objectives and Policies - Investment Strategy - Permanent Portfolio" in the Fund's SAI. In pursuit of its objective of preserving and increasing the purchasing power value of its shares over the long term, the Permanent Portfolio, as its fundamental investment policy, invests a fixed "Target Percentage" of its net assets in each of the following categories:

Asset Allocation



Style Allocation



Sector Allocation

Software	3.52%
Hardware	5.88%
Media	2.88%
Telecommunications	0.00%
Healthcare	3.16%
Consumer Services	4.13%
Business Services	3.96%
Financial Services	35.23%
Consumer Goods	2.05%
Industrial Materials	19.52%
Energy	20.27%
Utilities	0.00%

Top Ten Holdings as of 06/30/2005

Gold/Us Golden Eagles	9.57%
U.S. Treas Bd Stripped Prin Pmt	9.24%
Gold Comex	5.78%
Gold Canadian Maple Leaf	4.35%
Silver Comex	4.28%
Symantec (Wts)	2.97%
Switzerland (Government Of) 4.5%	2.22%
Switzerland (Government Of) 4.25%	2.13%
Switzerland (Government Of) 3.5%	1.88%
Switzerland (Government Of) 3.25%	1.70%



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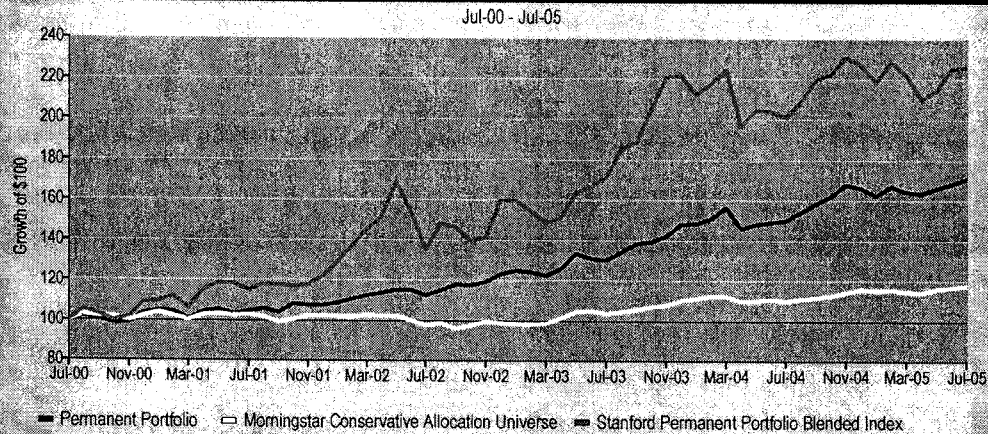
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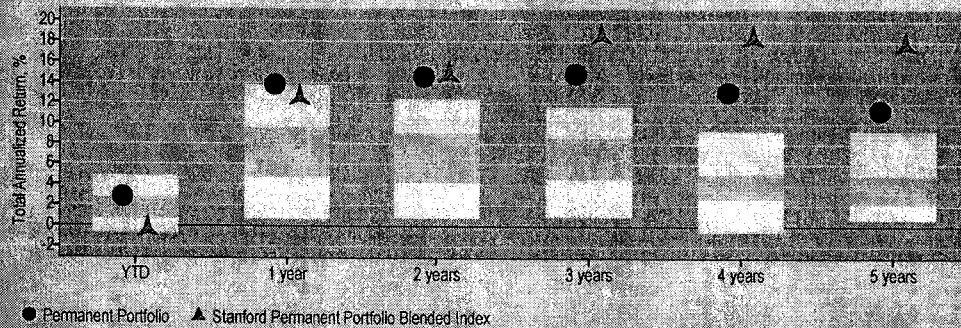
Performance

Growth of Assets



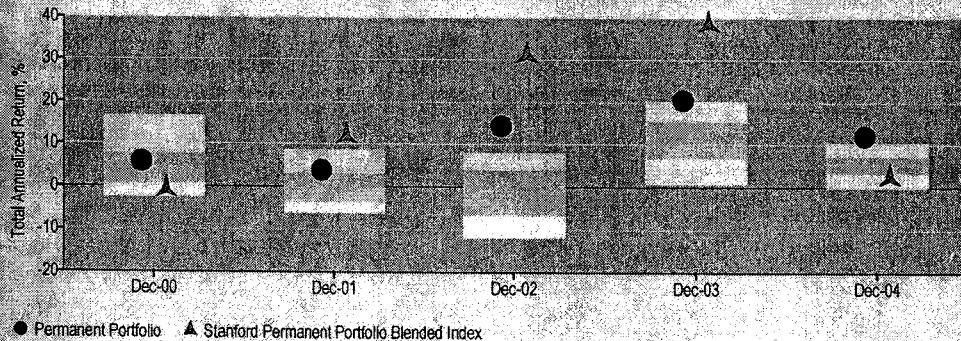
Trailing Returns

	YTD	1 year	2 years	3 years	4 years	5 years
Permanent Portfolio	11.30	13.08	14.89	14.57	13.82	2.79
Stanford Permanent Portfolio Blended Index	17.69	18.30	18.56	14.75	12.49	-0.40
Morningstar Foreign Large Universe Median	3.40	3.72	6.65	7.15	7.63	1.83



Calendar Year Returns

	2000	2001	2002	2003	2004
Permanent Portfolio	5.88	3.81	12.36	20.45	12.04
Stanford Permanent Portfolio Blended Index	-0.83	11.91	31.10	38.69	2.33
Morningstar Foreign Large Universe Median	4.92	0.91	3.13	10.81	-5.81



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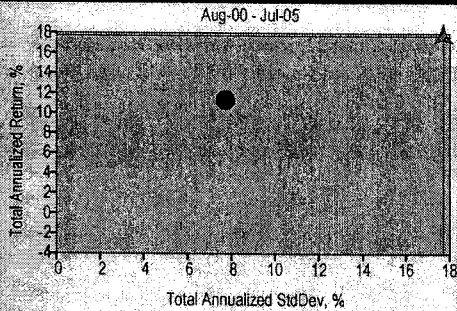
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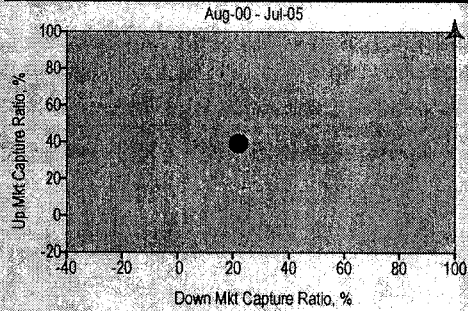
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Risk & Risk-Adjusted Return

RiskReturn vs. Universe



Up/Down Market Capture vs. Universe

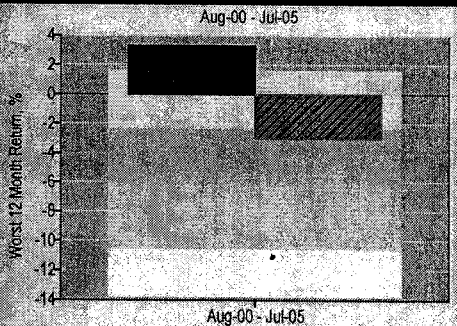


● Permanent Portfolio ▲ Stanford Permanent Portfolio Blended Index ● Permanent Portfolio ▲ Stanford Permanent Portfolio Blended Index

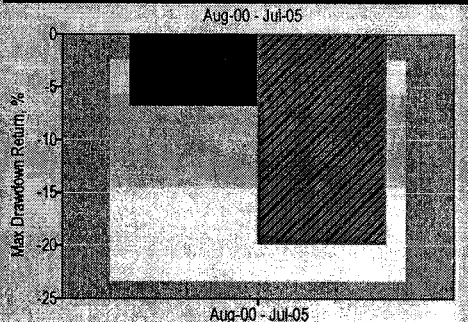
RiskReturn Statistics

Aug 00 - Jul 05	Annualized Standard Deviation (%)	Best Monthly Return (%)	Worst Monthly Return (%)	Up Mkt Capture Ratio (%)	Down Mkt Capture Ratio (%)	Alpha (%)	Beta	R-Squared (%)	Sharpe Ratio
Permanent Portfolio	7.73	6.06	-6.66	98.97	22.02	4.04	-0.30	45.29	1.11
Stanford Permanent Portfolio Blended Index	17.71	12.92	-12.33	100.00	100.00	0.00	1.00	100.00	0.88
Morningstar Foreign Large Universe Median	5.92	4.04	-4.26	14.94	12.85	-0.16	-0.11	11.78	0.23

Worst 12 Month Return

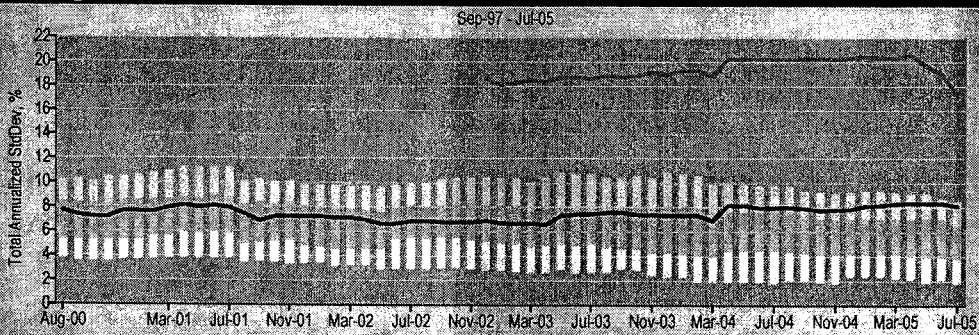


Maximum Drawdown Return



■ Permanent Portfolio ■ Stanford Permanent Portfolio Blended Index ■ Permanent Portfolio ■ Stanford Permanent Portfolio Blended Index

Rolling Risk - 36 Month



— Permanent Portfolio - - - Stanford Permanent Portfolio Blended Index