

Manager Profiles
Alpine Realty Income & Growth Y
AIGYX

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

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

Fund Information

Prospectus Objective	Specialty-Real Estate
Morningstar Category	Specialty-Real Estate
Net Assets \$MM	761.29
% Assets in Top 10 Holdings	32.59
Total Number of Holdings	74.00
Manager Tenure	6.00
Inception Date	12/29/1998
Expense Ratio	1.25

Mr. Robert W. Gadsden is the portfolio manager of the Alpine Realty Income & Growth Fund and serves as Senior Real Estate Analyst for Alpine. Prior to joining Alpine in 1999, Mr. Gadsden was a Vice President of the Prudential Realty Group. During the final years of his tenure at Prudential, he held responsibility for negotiating and structuring approximately \$1 Billion of real estate securities transactions with public and private real estate companies. Prior to that, he served as Head Underwriter of the Real Estate Equity Group and in various positions within the real estate debt and asset management functions. Before joining Prudential in 1990, he was an Associate in the real estate advisory group of The Leggat McCall Companies in Boston, Massachusetts.

Objectives and Strategies

The Fund seeks a high level of current income with capital appreciation as a secondary objective. The Fund seeks to provide diversified exposure to the U.S. Real Estate market, through investment in dividend paying securities and debt securities of companies which are principally engaged in the real estate industry. The Fund's focus is on companies where dividends are both well covered by operating cash flow and are expected to grow over time. The investment emphasis is on acquiring shares of companies at a discount to their private market or break-up value. Alpine's evaluation favors companies with high return-on-equity, earnings and dividend growth potential which are not currently reflected in the share price. Most investments will be REITs and high yielding shares or debentures of real estate operating companies.

Asset Allocation



Style Allocation



● Alpine Realty Income & Growth Y ▲ Wilshire REIT Index

Sector Allocation

Software	0.00%
Hardware	0.00%
Media	0.00%
Telecommunications	0.00%
Healthcare	0.00%
Consumer Services	10.19%
Business Services	0.64%
Financial Services	88.89%
Consumer Goods	0.23%
Industrial Materials	0.06%
Energy	0.06%
Utilities	0.00%

Top Ten Holdings as of 03/31/2005

Starwood Hotels & Resorts Worldwide	3.98%
Simon Property Group	3.94%
Vornado Realty Trust	3.59%
iStar Financial	3.47%
La Quinta	3.12%
General Growth Properties	3.09%
Felcor Lodging Trust	2.94%
Developers Diversified Realty	2.86%
Boston Properties	2.72%
Reckson Associates Realty	2.70%



STANFORD GROUP COMPANY

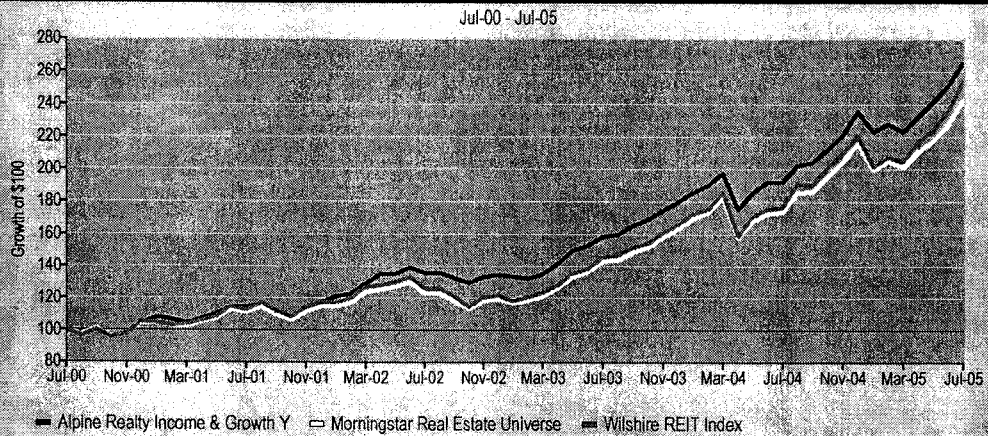
Manager Profiles
 Alpine Realty Income & Growth Y
 AIGYX

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

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

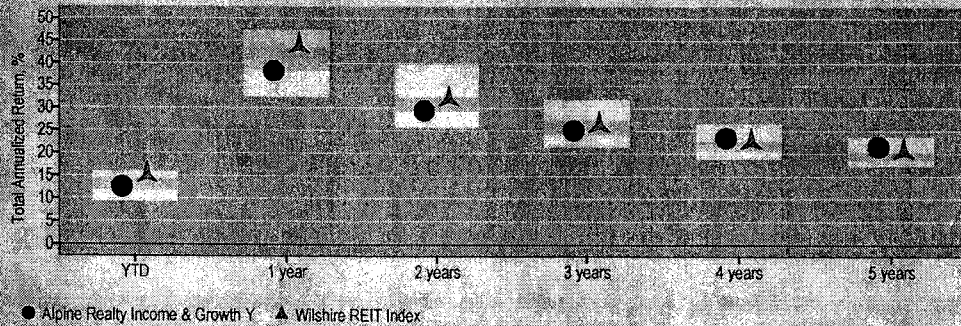
Performance

Growth of Assets



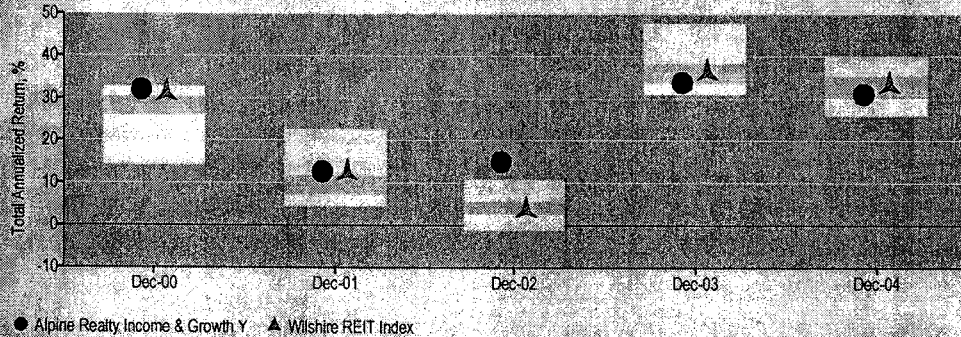
Trailing Returns

	YTD	1 year	2 years	3 years	4 years	5 years
Alpine Realty Income & Growth Y	21.54	23.45	25.07	29.46	38.17	42.50
Wilshire REIT Index	20.48	22.57	26.30	32.08	43.75	15.02
Morningstar Real Estate Universe Median	19.53	22.14	26.26	31.81	41.05	13.52



Calendar Year Returns

	2000	2001	2002	2003	2004
Alpine Realty Income & Growth Y	31.99	12.64	14.95	33.79	31.02
Wilshire REIT Index	31.04	12.35	3.60	36.18	33.14
Morningstar Real Estate Universe Median	28.65	9.27	4.14	36.57	33.21



STANFORD GROUP COMPANY

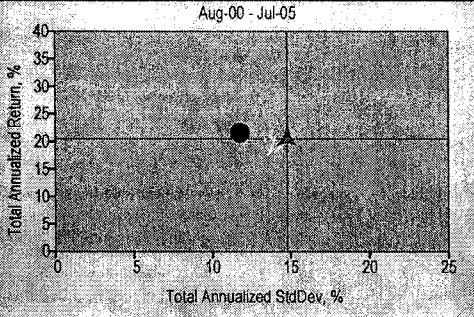
Manager Profiles
Alpine Realty Income & Growth Y
AIGYX

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

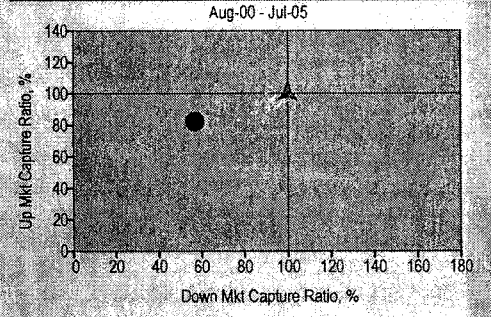
prepared by (Advisor Name)
phone (555.555.5555)
email (advisor@stanfordgroup.com)

Risk & Risk-Adjusted Return

Risk/Return vs. Universe



Up/Down Market Capture vs. Universe

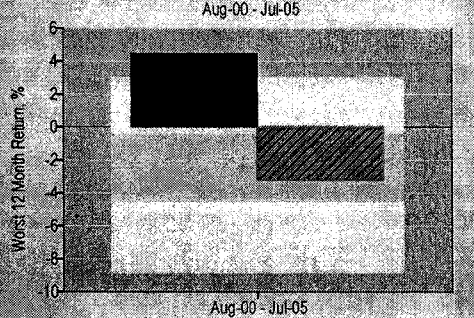


● Alpine Realty Income & Growth Y ▲ Wilshire REIT Index

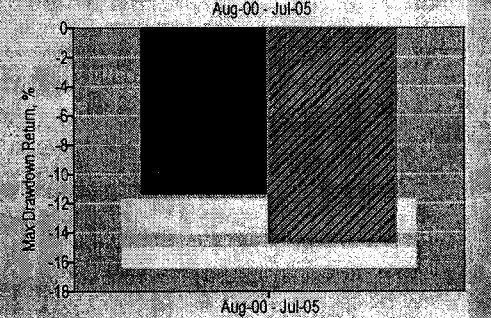
Risk/Return Statistics

Aug-01 - Jul-05	Annualized Standard Deviation (%)	Best Monthly Return (%)	Worst Monthly Return (%)	Up/Down Capture Ratio (%)	Down Mkt Capture Ratio (%)	Alpha (%)	Beta	R-Squared (%)	Sharpe Ratio
Alpine Realty Income & Growth Y	11.78	6.83	-11.31	82.23	66.94	5.09	0.74	85.29	1.52
Wilshire REIT Index	14.81	8.25	-14.64	100.00	100.00	0.00	1.00	100.00	1.18
Morningstar Real Estate Universe Median	14.15	7.69	-14.11	94.00	91.82	0.14	0.93	97.69	1.46

Worst 12 Month Return

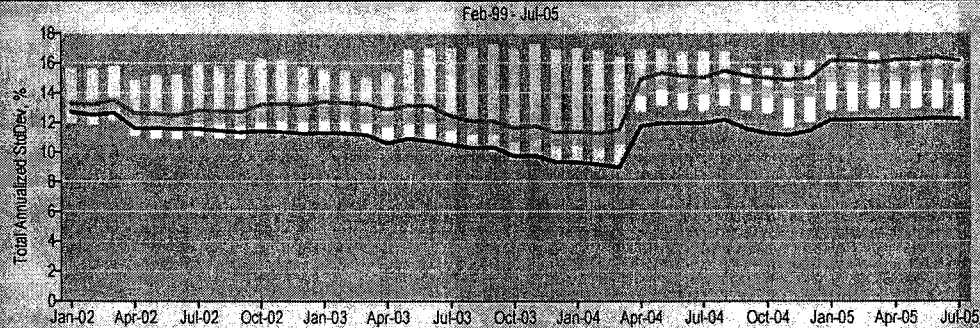


Maximum Drawdown Return



■ Alpine Realty Income & Growth Y ■ Wilshire REIT Index

Rolling Risk - 36 Month



■ Alpine Realty Income & Growth Y ■ Wilshire REIT Index

Manager Profiles
Ivy Global Natural Resources A
IGNAX

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

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

Fund Information

Prospectus Objective	Growth
Morningstar Category	Specialty-Natural Resources
Net Assets \$MM	1134.78
% Assets in Top 10 Holdings	25.54
Total Number of Holdings	107.00
Manager Tenure	9.00
Inception Date	01/02/1997
Expense Ratio	1.55

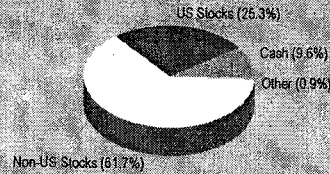
Fred Sturm, CFA is Senior Vice President at Mackenzie Financial Corporation. Mr. Sturm has over 20 years of industry experience and has managed Ivy Global Natural Resources Fund since its inception in January of 1997. Mr. Sturm earned a degree in commerce and finance from the University of Toronto and is a CFA charter holder.

Objectives and Strategies

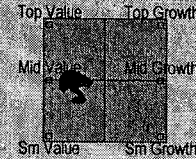
Objective: To provide long-term growth. Any income realized will be incidental.

Principal Strategies: Ivy Global Natural Resources Fund invests, under normal market conditions, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities (including common stock, preferred stock and securities convertible into common stock) of companies of any size throughout the world that own, explore or develop natural resources and other basic commodities or supply goods and services to such companies. For these purposes, "natural resources" generally include: 1. *precious metals (such as gold, silver and platinum)*; 2. *ferrous and nonferrous metals (such as iron, aluminum, copper and steel)*; 3. *strategic metals (such as uranium and titanium)*; 4. *fossil fuels and chemicals*; 5. *forest products and agricultural commodities*; 6. *undeveloped real property*. The Fund's sub-advisor, Mackenzie Financial Corporation, uses an equity style that focuses on both growth and value. Companies targeted for investment have strong management and financial positions, adding balance with established low cost, low debt producers and positions that are based on anticipated commodity price trends. The Fund may have some emerging markets exposure in an attempt to achieve higher returns over the long-term.

Asset Allocation



Style Allocation



Sector Allocation

Software	0.00%
Hardware	0.83%
Media	0.00%
Telecommunications	0.00%
Healthcare	0.00%
Consumer Services	0.00%
Business Services	2.14%
Financial Services	0.32%
Consumer Goods	0.64%
Industrial Materials	65.53%
Energy	30.13%
Utilities	0.42%

Top Ten Holdings as of 03/31/2005

Arch Coal	2.96%
Compania de Minas Buenaventura ADR B	2.89%
Patrick Gold	2.65%
Bahia Sul Celulose	2.59%
Petroleo Brasileiro ADR	2.56%
Patterson-UTI Energy	2.54%
Dow Chemical	2.53%
Aracruz Celulose SA ADR	2.42%
Yanzhou Coal Mining	2.27%
Impala Platinum Hldgs Ltd	2.14%



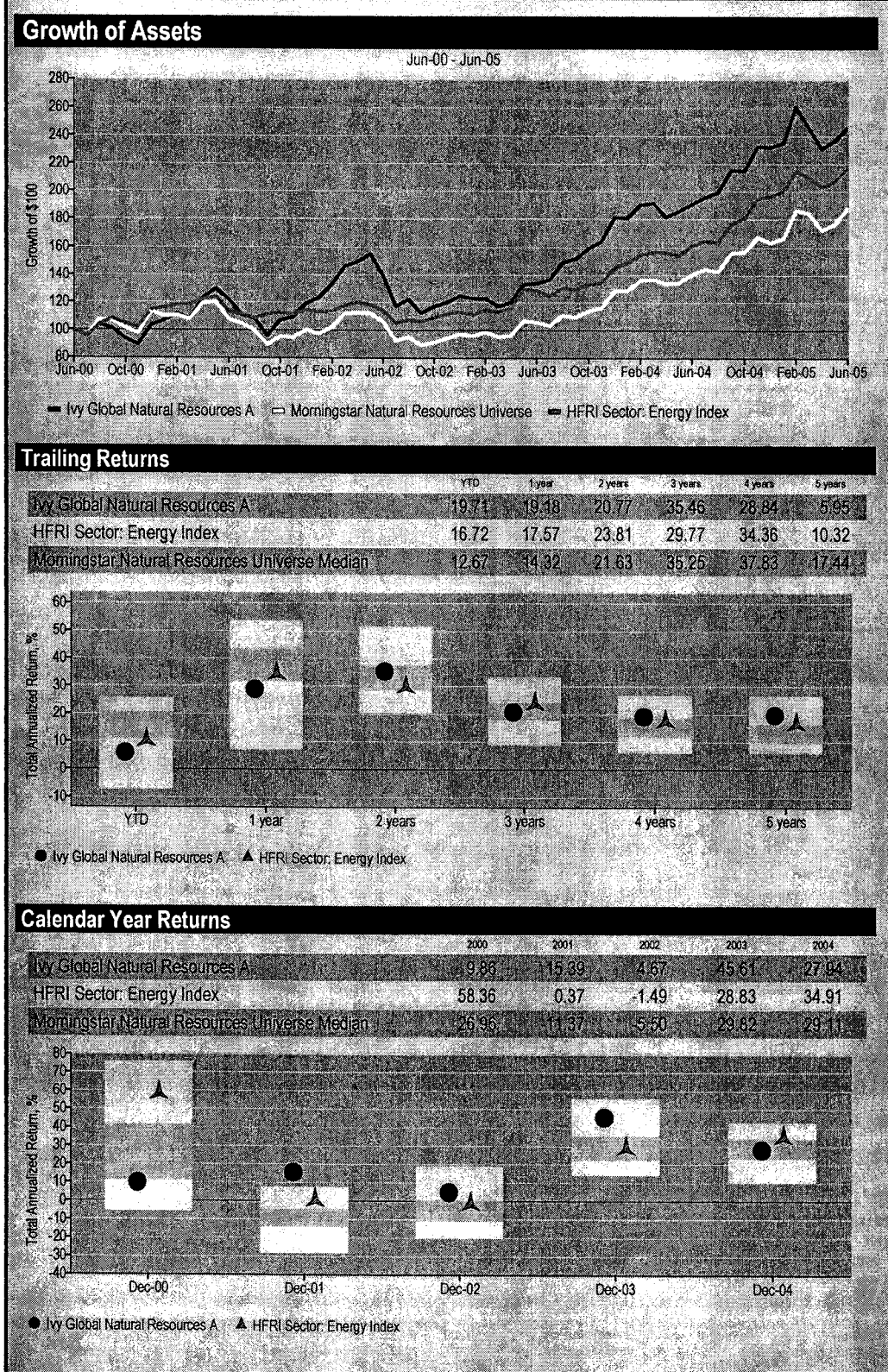
STANFORD GROUP COMPANY

Manager Profiles
Ivy Global Natural Resources A
IGNAX

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

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

Performance



STANFORD GROUP COMPANY

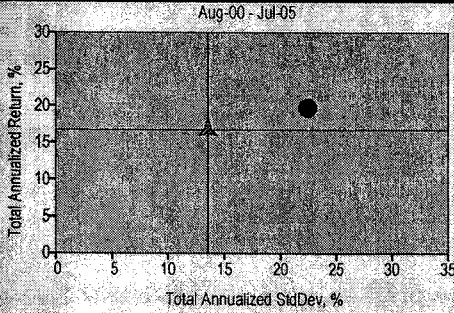
Manager Profiles
Ivy Global Natural Resources A
:GNAX

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

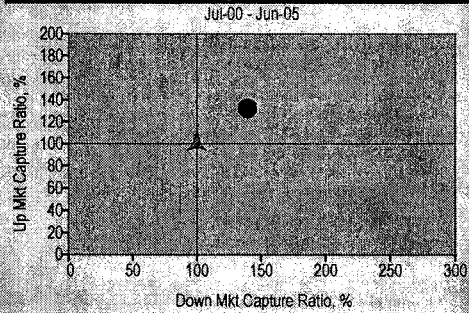
prepared by (Advisor Name)
phone (555.555.5555)
email (advisor@stanfordgroup.com)

**Risk &
Risk-Adjusted Return**

Risk/Return vs. Universe



Up/Down Market Capture vs. Universe

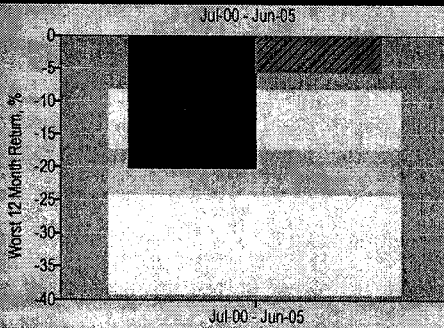


● Ivy Global Natural Resources A ▲ HFRI Sector: Energy Index ● Ivy Global Natural Resources A ▲ HFRI Sector: Energy Index

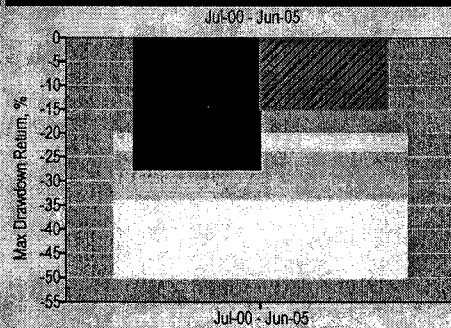
Risk/Return Statistics

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
Ivy Global Natural Resources A	22.43	15.43	-16.05	132.00	139.57	0.97	1.23	54.66	0.81
HFRI Sector: Energy Index	13.65	11.86	-8.32	100.00	100.00	0.00	1.00	100.00	1.03
Morningstar Natural Resources Universe Median	21.56	15.43	-13.62	120.43	150.52	-4.62	1.29	68.00	0.64

Worst 12 Month Return

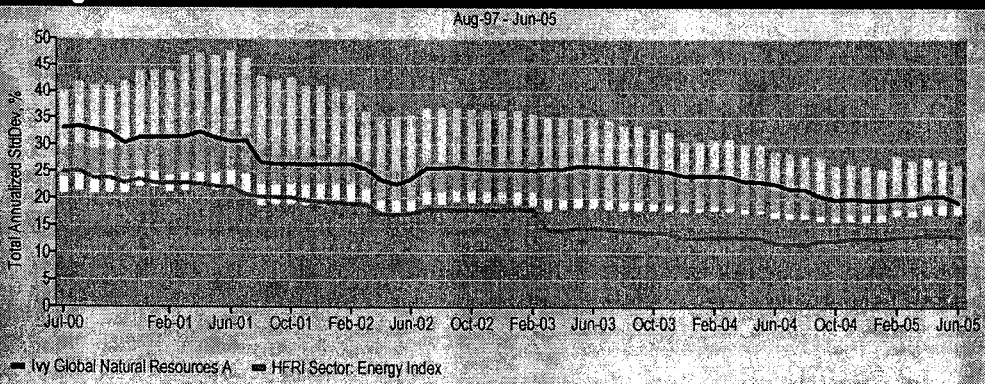


Maximum Drawdown Return



■ Ivy Global Natural Resources A ■ HFRI Sector: Energy Index ■ Ivy Global Natural Resources A ■ HFRI Sector: Energy Index

Rolling Risk - 36 Month



■ Ivy Global Natural Resources A ■ HFRI Sector: Energy Index



STANFORD GROUP COMPANY

GLOSSARY

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

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

Alpha Coefficient

An estimate of risk-adjusted investment performance, where beta coefficient is used as a measure of risk. It is an indicator of the rate of return attributable to the investment manager after adjusting for the portfolio's level of market related risk. The expected value for the alpha coefficient is 0. That is, the portfolio's risk and return are in line with each other. A positive alpha coefficient indicates the investment manager has earned a higher rate of return than expected given the portfolio's level of risk while a negative alpha coefficient indicates the investment manager has earned a lower rate of return than expected given the portfolio's level of risk.

Asset Mix

The proportions in percentage terms of the total portfolio value allocated to each of the available portfolio segments expressed as an average for a period of time. The average can be based on the explicit asset mix policy or the implied asset mix policy (i.e., the average mix of the account over the report period).

Asset Mix Policy

The portfolio's long-term asset allocation policy. The proportion in percentage terms of the total portfolio value allocated to each portfolio segment (equity, fixed income, cash and equivalents, other assets, etc.). The asset mix policy can be either explicit or implied. An explicit policy is one that is specified with changes permitted as frequently as monthly, although from an investment perspective, the changes should be infrequent. An implicit policy is one where no explicit policy is indicated and the system calculates the overall average for the full report period.

Balanced Index

The average of various market indices selected to be representative of the asset classes of the portfolio being compared, weighted according to the asset mix policy of the portfolio (for example, 70% Standard and Poor's 500 Stock Index, 20% Lehman Government/Corporate Bond Index and 10% U. S. Treasury Bills).

Beginning Market Value

The market value of either the total portfolio or a portfolio segment as of the beginning of the period indicated. If the account data is on an accrual basis, the value includes the market value plus the beginning of period accrual except for schedules where accrued income is itemized as a separate item.

Beta Coefficient

A relative measure of the sensitivity of a portfolio's return to changes in the benchmark. The beta coefficient measures market related risk. A portfolio with a beta of 1.00 has the same volatility (risk) as the benchmark, a portfolio with a beta of 0.50 has half the volatility (risk) of the benchmark, and a portfolio with a beta of 1.50 has one and a half times the volatility (risk) of the benchmark.

Capital Appreciation/Depreciation

The sum of both realized and unrealized capital gains and losses on some or all of the portfolio holdings.

Diversification

Investing in multiple securities or asset classes in order to reduce the risk unique to the portfolio and thereby reduce the total risk of the portfolio. Diversification is usually measured by a statistical measure called R-Squared.

Dollar-Weighted Rate of Return

That rate of return which equates the beginning value and the cash flows in and out of the portfolio to the ending portfolio value. This is the rate of return attributable to the fund itself. The dollar-weighted return should be used for any comparisons for the fund such as an actuarial rate. A dollar-weighted return reflects both the timing and magnitude of cash flows to and from the fund or segment. It is sometimes referred to as the internal rate of return.

Down Cycle

A period of generally declining rates of returns measured from a peak (highest point) to a trough (lowest point).

Ending Market Value

The market value of either the total portfolio or a portfolio segment as of the ending date of the period indicated. If the account data is on an accrual basis, the value includes the market value plus the end of period accrual except for schedules where accrued income is itemized as a separate item.

Expenses

Those withdrawals which are an offset to income received by the portfolio. The usual example is payment of taxes on a foreign dividend. Both gross and net returns are lowered by the existence of expense items.

Full Cycle

Periods of both rising and falling rates of returns measured from either a peak (high point) to the next corresponding peak, or from a trough (low point) to the next corresponding trough.



GLOSSARY (CONTINUED)

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

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

Gross Return

That return which is gross of the effects of the investment management fees charged to the portfolio. It includes the effects of expenses but excludes the effects of portfolio fees and investment management fees.

Income Return

The portion of total rate of return attributable to dividend and interest income after deductions for any income related expenses.

Incremental Return

An estimate of risk-adjusted investment performance, where relative standard deviation is used as a measure of risk. It is an indicator of the rate of return attributable to the investment manager after adjusting for the portfolio's level of total risk. The expected value for the incremental return is 0. That is, the portfolio's risk and return are in line with each other. A positive incremental return indicates the investment manager has earned a higher rate of return than expected given the portfolio's level of total risk while a negative incremental return indicates the investment manager has earned a lower rate of return than expected given the portfolio's level of total risk.

Independent Variable

The base of comparison used when doing regression analysis. Typically, the independent variable is a market benchmark against which the portfolio is being measured regarding risk and diversification.

Invested Capital

The beginning market value of the portfolio at inception plus contributions less withdrawal over the period of the report. Invested capital cannot drop below zero.

Investment Objective

A benchmark for either the total portfolio or segment performance used to evaluate the achievement of stated goals. The investment objective may change as frequently as monthly although typically it changes infrequently. It can be a combination of a constant annual rate of return, a single index return, a single index return plus a percentage, a single index return times a factor, a balanced index return, a balanced index return plus a percentage, or a balanced index return times a factor.

Investment Policy

A component of the investment process that involves determining an individual's or portfolio's objectives, particularly as to the trade-off between risk and return.

Large Capitalization

Large Capitalization or Large-Cap is a stock category and represents stocks of the largest capitalized companies. Although there is not a current industry standard that precisely defines the breakdown between Large, Mid, Small and Small Capitalization, most firms recognize a large-cap stock as the stock of a company with a capitalization greater than \$5 billion.

Market Index

A benchmark representing a particular asset class (i.e., equities and the S & P 500), or a balanced index representing a combination of asset classes (see balanced index).

Market Risk

That portion of a portfolio's total risk that is related to moves in the market benchmark, and therefore cannot be diversified away.

Market Timing

That rate of return which measures the effect of shifting portfolio funds between various asset classes, depending on the investment manager's perception of the relative near-term prospects for the various asset classes.

Median

That amount where there is an equal probability of observing a value greater or less than it. The median is usually used in conjunction with Universe Rankings. The median fund is the one which is at the middle of a ranked order of fund results for a time period. 50% of the funds lie above the median fund and 50% lie below the median fund.

Mid Capitalization

Mid Capitalization or Mid-Cap is a stock category and represents stocks of companies with a capitalization between large-cap and small-cap companies. Although there is not a current industry standard that precisely defines the breakdown between Large, Mid, Small and Small Capitalization, most firms recognize a mid-cap stock as the stock of a company with a capitalization between \$1 billion and \$5 billion.



GLOSSARY (CONTINUED)

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

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

Modern Portfolio Theory

A statistically based theory of investing and portfolio construction which assumes that investors seek both maximum return for a given level of risk and minimum risk for a given level of return.

Net Return

That return which is net of the effects of the investment management fees. It includes the effects of expenses and investment management fees but excludes the effects of portfolio fees.

Percentile

A value on a scale of 0 to 100 that indicates the percent of funds in the comparative Universe whose returns are equal to or above the fund's return for the selected period. A portfolio at the 5th Percentile ranks in the top 5% of the comparative Universe and has outperformed 95% of portfolios in the comparative Universe for the selected period.

Performance Attribution

The identification of sources of returns for a portfolio or security over a particular interval of time.

Portfolio Fees

Those fees (withdrawals) which are associated with the operation of the portfolio but are not investment management fees. Accounting fees are typically categorized as portfolio fees.

Portfolio Segment

An asset class which represents a portion of the total portfolio's assets such as equity, fixed income or cash and equivalents.

Principal Return

That portion of total return earned through realized and unrealized capital gains and losses.

Quartile

Usually used in conjunction with Universe comparisons, those percentile points which divide a ranked list of comparative fund returns into 4 groupings. The first quartile represents the top 25% of the Universe. The second quartile represents the 26th to 50th Percentile. The third quartile represents the 51st to 75th Percentile and the fourth quartile represents the bottom 25% of the universe.

R-Squared

That portion of the total variability in portfolio returns that is explained by variability in the market benchmark returns. R-squared ranges from 0 to 100%. 0% represents no correlation with the market benchmark, 100% represents perfect correlation with the market benchmark.

Reinvestment Return

The additional return attributable to compounding over more than one period of time. The reinvestment rate of return of a single period is always 0. For multiple time periods, the reinvestment rate of return is the difference between the total rate of return and the sum of the principal and income components.

Relative Standard Deviation

The standard deviation of the total fund or a segment relative to the standard deviation of the appropriate independent variable. For example, if the standard deviation of the total fund was 17.50 and the standard deviation of its independent variable was 15.00, the total fund's relative standard deviation would be $17.50 / 15.00 = 1.17$.

Risk Free Return

That return which can be reasonably known at the beginning of the reporting period. Typically the return on short-term fixed income assets such as 30-day or 90-day Treasury Bills.

Risk Premium

The portion of return for a portfolio or market benchmark in excess of the risk free rate of return. It is obtained by subtracting the risk free return (typically 30 day U.S. Treasury Bills) for the selected period from the portfolio or benchmark rate of return.

Risk-Adjusted Return

The return on an asset or portfolio, modified to explicitly account for the risk to which the asset or portfolio is exposed.

Security Selection

That rate of return attributable to the component of the investment process that involves identifying which assets to invest in and determining the proportion of funds to invest in each of the assets.



GLOSSARY (CONTINUED)

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

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

Small Capitalization

Small Capitalization or Small-Cap is a stock category and represents stocks of the smallest capitalized companies. Although there is not a current industry standard that precisely defines the breakdown between Large, Mid, Smid and Small Capitalization, most firms recognize a Small-Cap stock as the stock of a company with a capitalization less than \$1 billion.

Smid Capitalization

Smid Capitalization or Smid-Cap is a stock category and represents stocks of companies which cannot be categorized as large-cap. Although there is not a current industry standard that precisely defines the breakdown between Large, Mid, Smid and Small Capitalization, most firms recognize a Smid-Cap stock as the stock of a company with a capitalization less than \$5 billion.

Standard Deviation

A statistical measure of risk reflecting the total variability (risk) of the portfolio or benchmark. It measures the extent to which the returns for a portfolio or market benchmark have varied from period to period and represents the dispersion of the periodic returns around the average return.

Time-Weighted Rate of Return

The rate of return which measures the rate of return attributable to the portfolio manager, eliminating the effects and timing of the cash flows (contributions and withdrawals for the total fund, purchases and sales for a segment). The time-weighted return is used for comparisons of the manager against benchmarks and universes. The time-weighted return eliminates those factors which are not under the manager's control such as flows in or out of the portfolio.

Total Return

The performance of the total portfolio or one of the segments including principle return as well as reinvestment of dividend and interest income.

Unit Value

A unit of measure which reflects the periodic compounding of the time-weighted return. A base value of 100.00 is used which appreciates or depreciates based on the monthly time-weighted returns. Unit values are useful in calculating the time-weighted return for any sub-period of the full reporting period.

Universe

A group of comparable portfolios chosen based on characteristics such as investment objective, investment style, asset size, level of risk, asset mix, or type of fund. The returns for the group of selected portfolios are usually presented in rank order (via percentiles) for various time periods.

Up Cycle

A period of generally rising rates of return measured from trough (lowest point) to peak (highest point).

