

Institutional Domestic Core Equity Portfolio Composite Report (Net of Fees)

Annual Returns

Average Annual Returns through 12/31/05

	Domestic Core Equity Portfolio	S&P Super- Composite 1500 Index	Russell 3000 Index		Domestic Core Equity Portfolio	S&P Super- Composite 1500 Index	Russell 3000 Index ex- U.S.
2005	8.77%	5.67%	6.13%				
2004	15.92%	11.81%	11.96%	1 Year	8.77%	5.67%	6.13%
2003	33.09%	29.58%	31.07%	3 Years	18.83%	15.25%	15.91%
2002	-23.35%	-21.31%	-21.54%	5 Years	6.53%	1.49%	1.59%
2001	6.69%	-10.64%	-11.44%	Since Inception *	10.10%	2.25%	2.36%
2000	19.59%	-6.97%	-7.46%				
1999*	16.73%	16.03%	16.92%				

* Since inception 4/1/1999

Composite Information

As of Dec. 31	# of Accounts	Composite Assets (\$ Millions)	Composite Assets as % of Total Assets Under Management	Total Firm Assets Assets Under Management (\$ Millions)
2005	8	190.9	4%	5,158
2004	8	154.6	4%	3,625
2003	7	100.9	4%	2,501
2002	6	44.8	3%	1,649
2001	3	21.0	2%	1,376
2000	2	15.3	2%	925
1999	1	6.0	<1	707

Dispersion of Annual Account Returns

Domestic Core Equity Portfolio

	High	Low
2005	9.90%	6.08%
2004	17.49%	13.27%
2003	35.42%	30.71%
2002	-20.72%	-24.92%
2001	5.81%	2.45%
2000	NA	
1999	NA	

NA = Composite is only one account for entire year

See Accompanying Notes for important disclosure information.

Institutional Domestic Core Equity Portfolio Composite
Accompanying Notes
December 31, 2005

ICON Advisers, Inc. ("ICON") is a registered investment adviser incorporated in 1991. ICON's disciplined, quantitative investment system utilizes sector and industry rotation to invest in U.S. and foreign securities of any market capitalization. ICON offers its disciplined, quantitative investment system across a wide range of portfolio solutions, including mutual fund allocation portfolios, diversified and sector mutual funds, as well as diversified and concentrated separate accounts.

ICON has prepared and presented this report in compliance with Global Investment Performance Standards (GIPS®). GIPS® has not been involved with or reviewed ICON's claim of compliance.

The results of the Institutional Domestic Core Equity Composite have been verified from April 1, 1999 through December 31, 2005 by an independent verifier. In addition ICON Advisers, Inc. has been verified for the periods from January 1, 1995 through December 31, 2005 by the independent verifier. The periods prior to January 1, 1995 have not been verified. A copy of the independent verifier's report is available upon request.

The performance results represent the net investment performance record for the composite of Institutional Domestic Core Equity ("Institutional Domestic Core Equity Portfolio") accounts managed by ICON. The Institutional Domestic Core Equity Portfolio seeks capital appreciation through U.S. common stock investments in selected industries and sectors utilizing a value-based sector allocation strategy. This Portfolio is offered only to institutional investors such as public pension and Taft-Hartley plans. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. There are risks associated with small- and mid-cap investing such as increased volatility, less liquidity, limited product lines and small market share.

The performance results reflect the deduction of advisory fees, brokerage commissions, and expenses and the reinvestment of dividends and other distributions made to client accounts. Returns, if applicable, are net of withholding taxes. There are no non-fee paying accounts in the Composite.

The performance results displayed represent the Composite performance for all discretionary accounts in the Portfolio that were invested before the beginning of the month. Additional information regarding ICON's policies for calculating and reporting returns is available upon request. The Institutional Domestic Core Equity Portfolio does not utilize leverage or derivatives.

The Institutional Domestic Core Equity Composite's performance is expressed in U.S. Dollars. The dispersion of annual returns for the Institutional Domestic Core Equity Composite is measured by using the highest account return and the lowest account return for all accounts included in the composite for the full year.

The following current maximum schedule of fees applies to accounts invested in the Portfolio. Fees are payable in US dollars:

- 1.00% per annum on the first \$10 million
- 0.80% on the next \$15 million
- 0.60% on the next \$25 million
- 0.50% on the next \$50 million
- Negotiable Over \$100 million

All fees may be negotiated at ICON's discretion.

This composite was created in March 2004.

The unmanaged Standard & Poor's (S&P) SuperComposite 1500 Index is a broad-based, capitalization-weighted index comprising 500 large-cap, 400 mid-cap, and 600 small-cap U.S. companies. The Russell 3000 is a market value weighted index that combines the Russell 1000 and the Russell 2000 Indices. The Russell 1000 Index measures the performance of the largest 1,000 publicly traded U.S. companies. The Russell 2000 Index is a widely recognized, unmanaged small-cap index comprising common stocks of the 2,000 U.S. public companies next in size after the largest 1,000 publicly traded U.S. companies. Total return figures for the unmanaged indexes include the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees and expenses. The indexes are not covered by the verification report. The Portfolio's composition may vary significantly from the indexes. Individuals cannot invest directly in an index.

Past performance does not guarantee future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. A Portfolio's performance may be subject to substantial short-term changes, particularly during periods of market or interest rate volatility. Recent market volatility may result in performance that is significantly different than presented here. Please visit us online at www.iconadvisers.com or call 1-800-828-4881 for current performance information or for a complete list and description of ICON's composites.

Index Data Source: Bloomberg/ Factset Research Systems