

Frontier Moderate Mutual Fund Allocation Portfolio Composite Report

Annual Returns Net of Fees				
	Frontier Moderate Composite	Standard & Poor's SuperComposite 1500 Index**	MSCI ALL COUNTRY WORLD INDEX EX. U.S. Index**	Lehman Brothers U.S. Universal Index**
2007	13.06%	5.47%	17.11%	6.50%
2006	12.17%	15.35%	27.14%	4.98%
2005	9.56%	5.67%	17.11%	2.73%
2004	9.66%	11.81%	21.38%	4.95%
2003	30.77%	29.58%	41.40%	5.84%
2002	-18.60%	-21.31%	-14.68%	9.83%
2001	-4.66%	-10.64%	-19.50%	8.10%
2000	6.30%	-6.97%	-15.09%	10.83%
1999	23.48%	20.25%	30.92%	0.17%
1998	8.23%	26.32%	14.46%	7.32%
1997	0.39%	32.92%	2.04%	9.76%
1996	15.24%	22.32%	6.68%	4.46%
1995	15.26%	34.99%	9.94%	18.48%
1994*	-7.00%	4.87%***	-0.11%	1.01%

*Inception 07/01/94

Average Annual Returns Through 12/31/07 Net of Fees				
	Frontier Moderate Composite	Standard & Poor's SuperComposite 1500 Index**	MSCI ALL COUNTRY WORLD INDEX EX. U.S. Index**	Lehman Brothers U.S. Universal Index**
1 Year	13.06%	5.47%	17.11%	6.50%
3 Years	11.60%	8.73%	20.36%	4.73%
5 Years	14.79%	13.24%	24.51%	4.99%
10 Years	8.13%	6.35%	10.09%	6.08%

Composite Information:						
As of Dec. 31st	# of Accounts	Composite Assets (\$ Millions)	Non-fee paying as % of composite	As % of Total Assets Under Management	Total Firm Assets Under Management (\$ Millions)	
2007	758	103.9	0%	2%	5,541	
2006	543	71.8	0%	1%	5,592	
2005	310	42.6	0%	1%	5,158	
2004	250	33.7	0%	1%	3,625	
2003	171	24.2	0%	1%	2,501	
2002	156	18.1	<1	1%	1,649	
2001	156	22.7	<1	2%	1,376	
2000	192	29.4	<1	3%	925	
1999	203	30.3	<1	4%	707	
1998	290	47.2	<1	6%	785	
1997	426	69.6	<1	6%	1,104	
1996	299	64.1	<1	11%	564	
1995	236	49.3	<1	11%	461	
1994	61	9.0	1%	3%	299	

Dispersion of Annual Account Returns Net of Fees Frontier Moderate Composite		
	High	Low
2007	15.27%	11.15%
2006	14.29%	10.29%
2005	14.46%	8.27%
2004	11.23%	8.52%
2003	32.62%	28.44%
2002	-16.99%	-22.85%
2001	-2.47%	-7.60%
2000	9.21%	-5.43%
1999	27.50%	19.54%
1998	12.76%	-1.41%
1997	4.25%	-2.80%
1996	21.10%	8.81%
1995	18.29%	12.49%
1994	Not Open for Full Year	

July 1, 1994 Inception Date

** Index performance is not covered by the verification report

*** Prior to 1995, S&P 500 data was used



Frontier Moderate Mutual Fund Allocation Portfolio Composite
Accompanying Notes
December 31, 2007

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®).

The results of the Frontier Moderate Composite have been verified from January 1, 2005 through December 31, 2007 by independent verifiers whose report is available upon request. In addition ICON Advisers, Inc. has been verified for the periods from January 1, 1995 through December 31, 2007 by the independent verifiers. 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 Frontier Moderate Mutual Fund Allocation ("Moderate Portfolio" or "Portfolio") accounts managed by ICON. The Frontier Moderate Portfolio seeks total return through investments in select U.S. industry-focused sector mutual funds including funds that invest in real estate, gold and mining securities; and international, bond, and diversified mutual funds. The use of more aggressive asset categories and sectors is constrained to a moderate level.

Management of the Portfolio involves sector allocation overlays using mutual funds as the investment vehicle. ICON is also the investment adviser to the mutual funds in which the Portfolio invests and receives a management fee from the funds for its advisory services. There are risks associated with mutual fund investing, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. 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. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and tend to be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers.

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. The performance results displayed represent the composite performance for all discretionary accounts in the Portfolio. For periods prior to 1/1/2000, performance represents performance of all discretionary accounts that were invested before the beginning of a *quarter*. Beginning with first quarter of 2000, performance represents performance of all discretionary accounts invested before the beginning of a *month*. For accounts opened prior to 11/15/96, an account may have incurred a mutual fund sales load and/or an account origination commission which fees are deducted from beginning quarter numbers for the calculation of any cumulative, trailing year(s) and/or multi-year performance representations. Any trailing, average annual, or cumulative performance results for periods beginning prior to 1997 reflect the deduction of an account origination commission of 2%. Effective 11/15/96, the use of front-end loaded mutual funds and the assessment of an origination commission was discontinued. Additional information regarding ICON's policies for calculating and reporting returns is available upon request.

The Frontier Moderate Portfolio does not utilize leverage or derivatives, although ICON may invest in mutual funds that do utilize these tactics.

The Frontier Moderate Composite's performance is expressed in U.S. Dollars.

The dispersion of annual returns for the Frontier Moderate 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:

- 2.0% per annum on the first \$250,000
- 1.5% per annum on the next \$500,000
- 1.0% per annum on the next \$250,000
- Negotiable Over \$1,000,000

All fees may be negotiated at ICON's discretion.

This composite was created in March 2004.

The unmanaged Standard & Poor's (S&P) Composite 1500 Index is a broad-based, capitalization-weighted index comprising 500 large-cap, 400 mid-cap, and 600 small-cap U.S. companies. The inception date of the S&P Composite 1500 Index was 1/1/95. For time periods prior to that date, performance results are compared to the S&P 500 Index, which is a market-value weighted index of large-cap common stocks considered representative of the broad market. Total return figures for the indexes reflect the reinvestment of dividends and capital gains distributions. The unmanaged Lehman Brothers (LB) U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. Total returns 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 Morgan Stanley Capital International (MSCI) All Country World Index ex-United States (ACWI ex-U.S.) is a leading unmanaged benchmark of international stock performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets outside of the United States. Total return figures for the index assume the change in security prices and the deduction of local taxes and the reinvestment of any dividends or distributions. Index performance is calculated with gross dividends, which approximates the maximum dividend reinvestment. The amount reinvested is the dividend distributed to individuals resident in the country of the company, but does not include tax credits. Total return figures do not reflect deductions for commissions, management fees and expenses. The indexes performance is not covered by the verification report. Individuals cannot invest directly in the indexes. The composition of the Portfolios may vary significantly from the Indexes. As of April 2004, the Portfolio's benchmark was changed from the MSCI Europe, Australasia, Far East (EAFE) to the MSCI ACWI ex-U.S. to better reflect the Portfolio's investable universe of countries. As of April 2004, the bond benchmark was changed from the Lehman Brothers Aggregate Bond Index to the Lehman Brothers U.S. Universal Index to better reflect the Portfolio's investable universe. These changes were applied retroactively. 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 Sources: Bloomberg/ Factset Research Systems