TRIVANT
CUSTOM PORTFOLIO GROUP, LLC

July 2007

quarterly
INSIGHTS

EXECUTIVE SUMMARY

Second Quarter 2007

Emerging Markets, Energy and Technology Lead Q2 2007

In the Second Quarter, the domestic S&P 500 Index rose 6.28% while the MSCI EAFE Index (foreign) returned 6.67%. With the exception of Japan, all global equity markets showed strength.

The S&P 500 Index set a new record for its closing price (excluding dividends), eclipsing the previous level set during the technology bubble in March, 2000.

Markets overcame slowly rising interest rates, housing market weakness, sub-prime mortgage woes and higher oil prices. Three primary trends occurred:

- Emerging Markets (+15.05%) returns were stunning as compared to a lackluster Q1
- Energy and Technology returns exceeded 10% after trailing Q1 sector performance
- Sub-prime mortgage woes and a flat yield curve continued to hurt banks

Earnings Quality Will Be an Increasingly Important Valuation Factor

"Earnings Quality" is an important aspect of company earnings. Companies may have "high quality" or "low quality" earnings. Companies with strong barriers to competition tend to have higher quality earnings. Their revenue and profit levels are better protected and hence more sustainable throughout a complete business cycle.

Companies with lower earnings quality are more susceptible to reduced future revenue and profit levels. Their earnings may be temporarily inflated via stock options that are not expensed, significant and unusual asset sales, off balance sheet financing, liberal pension accounting, and aggressive (versus conservative) inventory accounting. As well, these companies have often assumed high levels of debt (to increase earnings per share) and are more susceptible to rising interest rates.

The market rewarded those companies with higher quality earnings in the Second Quarter. We believe this trend will continue, and have positioned the portfolio accordingly.

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EXECUTIVE SUMMARY

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Fixed Income

Interest rates have slowly moved up, causing the bond markets to remain weak. The Lehman Brothers Government/Corporate Bond Index (widely considered the broadest of the major US bond indices) fell 0.48% for the Second Quarter. For the first half of the year, the total index return is 0.98%. The yield curve remains flat.

We expect the yield curve will remain relatively flat moving forward, but we also believe that the likelihood of a Fed rate cut is decreasing with more evidence of inflationary pressures. A US rate cut also becomes less likely with more rate hikes in Europe and Japan. Even if interest rates rise, we would expect a modest increase in yields at best.

We continue to expect an uneventful year in fixed income. The yield spread between corporate bonds and treasury bonds remains narrow but has grown. The current AAA to BAA yield spread has grown to 0.91% as of June. We see the spread increasing with any economic slowdown.

TRIVANT CUSTOM PORTFOLIO GROUP, LLC Second Quarter 2007 Review

Commentary in this review reflects our portfolio strategy. Many of our clients have different objectives and circumstances which are reflected in unique portfolio considerations. Please note that accounts may not contain all elements of the strategy discussed here. Additionally, individual client customizations and start dates may preclude certain elements of this strategy from being implemented. Past performance is no guarantee of future results. A risk of loss is involved with investments in stock markets.

John Barber, CFA
Chief Investment Officer

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President

Equity Market Review

Emerging Markets, Energy and Technology Lead Q2 2007

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Markets overcame slowly rising interest rates, housing market weakness, sub-prime mortgage woes and higher oil prices. Three primary trends occurred:

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Equity Index Performance

Index	Q2 2007	2007
S&P 500 (Domestic)	6.28%	6.96%
MSCI EAFE (Foreign)**	6.67%	11.11%
MSCI World	6.71%	9.48%
MSCI Emerging Markets	15.05%	17.75%
Russell 2000 (Small Cap)*	4.08%	4.60%
MSCI Japan	(0.64%)	2.90%
MSCI UK (United Kingdom)	7.59%	10.84%
MSCI EMU (European Monetary Union)	10.20%	15.26%

* Performance data does not include dividends ** Europe, Australia and the Far East

Earnings Quality Will Be an Increasingly Important Valuation Factor

"Earnings Quality" is an important aspect of company earnings. Companies may have "high quality" or "low quality" earnings. Companies with strong barriers to competition tend to have higher quality earnings. Their revenue and profit levels are better protected and hence more sustainable throughout a complete business cycle.

Companies with lower earnings quality are more susceptible to reduced future revenue and profit levels. Their earnings may be temporarily inflated via stock options that are not expensed, significant and unusual asset sales, off balance sheet financing, liberal pension accounting, and aggressive (versus conservative) inventory accounting. As well, these companies have often assumed high levels of debt (to increase earnings per share) and are more susceptible to rising interest rates.

The market rewarded those companies with higher quality earnings in the Second Quarter. We believe this trend will continue, and have positioned the portfolio accordingly.

Currency, Country, Sector & Market Cap Performance at a Glance

The US Dollar

The US Dollar was slightly more volatile in the Second Quarter with the dollar appreciating strongly against the Yen and drifting downward against the British Pound and the Euro.

U.S Dollar Appreciation vs. Foreign Currencies

Currency	Q2 2007	2007
US Dollar/Euro	(1.44%)	(2.37%)
US Dollar/Japanese Yen	4.59%	3.64%
US Dollar/British Pound	(2.24%)	(2.58%)

Source: MSCI

The disadvantage of a weaker US Dollar is that it can spur domestic inflation. As the dollar weakens, relatively more dollars are required to buy a standard basket of goods. This negatively impacts the US consumer.

On the positive side, a relatively weaker US Dollar translates to relatively stronger foreign currencies and increased US exports. Companies that comprise the S&P 500 Index now derive approximately 40% of their revenues from abroad. Heightened exports and favorable currency translation will increase dollar-denominated revenues. The S&P 500 Index is now a more global index than any time in its history, and is better positioned to withstand negative US currency fluctuations.

The US Dollar: Portfolio Strategy Considerations

We anticipate growing European concerns regarding the relative strength of their currencies because the strong Euro has hurt European exports. These concerns should effectively protect the US Dollar from significant further depreciation against European currencies. Therefore we do not currently view the US Dollar as an important factor in portfolio strategy.

Japan

The Japanese market fell slightly (-0.64%) for the quarter while all other areas of the world moved ahead strongly. As we write this edition of our Quarterly Insights, Japan has suffered a terrible earthquake. The Japanese economy may be negatively impacted in much the same way that Hurricane Katrina affected the US economy. Numerous businesses have temporarily halted production.

Japan has the largest debt in the world at $6.8 trillion, which is 1.5 times their GDP. New Prime Minister Shinzo Abe has so far refused to talk about tax hikes but it seems likely that the Consumption Tax will be raised to as much as 10%. This will hurt Japanese consumers.

Japan: Portfolio Strategy Considerations

Japan remains a troubled region. It has lagged the rest of the world in terms of performance. We have a small Japanese weighting in most portfolios, and may further reduce our position due to temporary and long-term concerns.

Emerging Markets

Emerging markets spiraled upward (15.05%) for the quarter. Investor risk appetites remain unfazed even though political risks remain high. Extreme caution is warranted. We continue to be concerned about renegotiated contracts between governments and companies, as well as the nationalization of oil wells and/or mines. These activities will curtail future company profitability to a significantly lower level.

China's economy produced staggering GDP growth in the quarter (11.9% as compared to the same time last year), exceeding expectations despite two interest rate hikes. A by-product of the rapid growth was inflation (4.4%), prompting more pressure to increase the price of the Chinese Yuan or to further hike interest rates.

Emerging Markets: Portfolio Strategy Considerations

Rather than get caught up in the momentum of emerging markets, we will continue to target a 3% portfolio weighting. We have rebalanced portfolios accordingly. While opportunities remain in emerging markets, we believe that risk is increasing.

Europe

Europe and the United Kingdom continued to fare well as both out-performed world market averages, returning 10.20% and 7.59% respectively. The much anticipated French election resulted in Nicolas Sarkozy becoming the new President of France. His promised labor reforms and tax policy may continue the restructuring of Europe but it may not bring unity.

Mr. Sarkozy has publicly stated his concern about European Central Bank (ECB) policy and currency strength. He believes that the relatively strong European currency has hurt exports and consequently wants future policy to foster currency depreciation (steady interest rates). Germany still remembers the crippling effects of high inflation, and wants the ECB to remain vigilant in its fight against inflation (increased interest rates).

Europe: Portfolio Strategy Considerations

Europe has enjoyed strong performance over the past couple of years due to tax reform (Europe has lower corporate tax rates than in the US). Strong performance has attracted capital. We remain neutral on our European outlook because much of the return has come from currency appreciation. This is less likely to occur in the future.

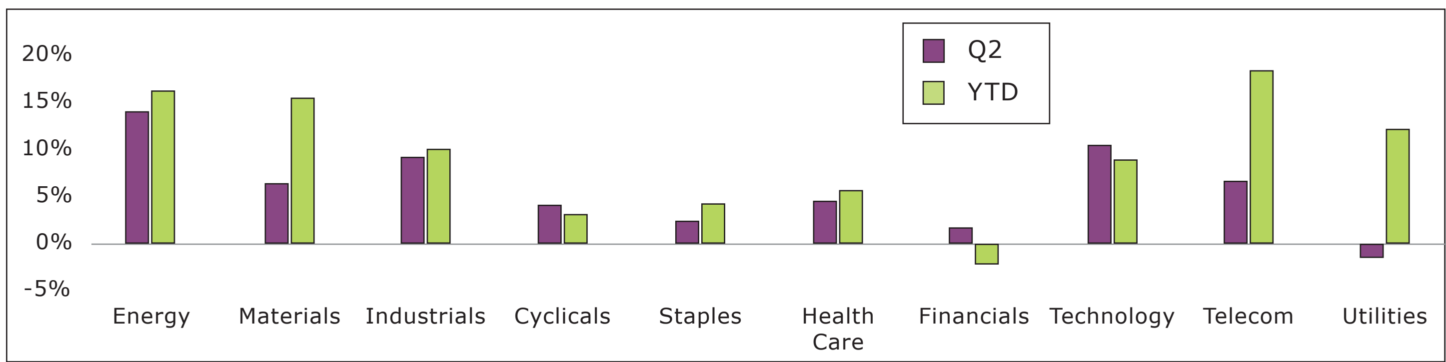
Sector Performance

Energy led the sectors (14.32%) for the quarter after a mediocre Q1 2007 (1.72%). Technology finally had a strong quarter (10.18%) after a poor Q1 2007 (-1.10%) and 2006. Materials (6.56%) was a market performer for the quarter, and continues to lead sector performance year to date after a strong Q1 2007 (8.38%).

Financials continued to suffer from sub-prime lender woes and was barely positive (1.49%) for the quarter. It lagged all sectors with the exception of Utilities. Year to date, Financials is the only sector that has negative performance (-2.00%).

Utilities was the only sector to fall in the quarter (-1.11%) and did so due to rising interest rates. Utilities often act like a proxy for bonds but have done well over the past couple of years because of the rising global demand for electricity.

S&P 500 Index Sector Performance Q2 2007



Source: Standard & Poor's

Sectors: Portfolio Strategy Considerations

Our sector weighting results improved from Q1 2007. Financials is the largest sector by weight (over 20%) of the S&P 500 Index. An underweight to Financials helped performance. Our overweight to Telecom also helped performance.

Technology is the second largest sector by weight (approximately 15%) of the S&P 500 Index. We have had an overweight to Technology for well over a year, and it has hindered performance until this quarter. We believe that the rally in Technology stocks will continue as the sector remains fairly insulated from higher energy prices and positively affected by global growth and higher efficiency demands.

We continue to underweight Energy due to its volatility. In Q1 2007, this underweight did not hinder performance. In this quarter, we would have benefited from higher Energy exposure.

Market Cap Performance

Size factors remained insignificant in the quarter with large cap and small cap stocks performing similarly. This trend has been consistent over the past year.

Market Cap Performance

	Second Quarter 2007	2007
Large Cap Performance		
World	6.71%	9.48%
Foreign	6.67%	11.10%
USA	5.68%	6.77%
Small Cap Performance		
World	5.23%	10.69%
Foreign	4.37%	11.87%
USA	5.02%	7.29%

Source: MSCI

The companies in the S&P 500 Index now derive about 40% of their revenues abroad and have enjoyed gains from positive currency translations. Small cap companies tend to have lower overseas sales. This difference has benefited the earnings of larger global companies.

The prospect of private equity deals has tended to buoy smaller companies. Private equity fund flows increased from $290 billion to $306 billion over the past year, and now total $1.7 trillion in assets (the highest level ever).

We believe that many of the top tier smaller companies have already been acquired or have gone private. Private equity firms remain flush with newly acquired capital for transactions. There is pressure to invest this cash and beat the cost of capital. Our view is that cash is less likely to be spent wisely when there are fewer attractive acquisition targets.

Private equity returns will likely fall with fewer firms beating their cost of capital on purchases. When this happens, the smaller (potential target) companies will see their private equity premium disappear. In the absence of a private equity premium, small cap prices will be pressured downward.

Market Cap: Portfolio Strategy Considerations

We continue to believe that large cap stocks are substantially better than small cap stocks from a risk/reward standpoint and will maintain our large cap focus in the current environment. Small cap stocks could be threatened by a rise in interest rates (which would tend to slow the economy). Reduced volume of private equity takeovers may also threaten small cap stocks.

Style Performance

Growth stocks led value stocks in the quarter after almost identical performance in Q1 2007. In 2006, US value stocks (21.97%) considerably out-performed growth stocks (8.90%). Recent performance indicates a growing focus on earnings quality and a shift in leadership. One momentum-shifting factor could be the mortgage crisis.

Style Performance

	Second Quarter 2007	2007
US Growth	6.53%	7.47%
US Value	4.84%	6.08%
Foreign Growth	5.80%	11.11%
Foreign Value	4.88%	8.32%

Source: MSCI

Style: Portfolio Strategy Considerations

An aging market expansion with indicators including a flat yield curve and possible declining global liquidity favor a growth bias.

Mandating Your Probability of Success

Why Maintain Bond Exposure in a Flat Bond Market?

The bond market has been flat for the first six months of 2007 while the stock market has performed reasonably well. We continue to expect an uneventful year in fixed income (see Bond Market Review, page 13). Many of our clients have a partial bond exposure in their overall portfolio. Why maintain bond exposure in a flat bond market?

Market Performance

	January 1 To June 30, 2007
S&P 500 Index (Domestic Equity Index)	6.96%
Lehman Brothers Bond Index (Domestic Bond Index)	0.98%

Source: Bloomberg

The answer lies in a concept we call "Risk Capacity". Maintaining bond exposure in a flat bond market is especially important for retired investors with low risk capacity.

We wrote an article in the Journal of Retirement Planning (November-December 2006) entitled "Mandating the Probability of Success: A New Approach to Retirement Planning". Within this article, we stated the following:

> "Risk capacity measures an investor's flexibility should the portfolio alone not fully meet retirement objectives. Flexibility comes from the ability to lower the portfolio withdrawal rate and/or access other assets to meet income needs. Risk capacity measurement is critical because it factors in what might happen if the investor suffers principal losses. Does the investor have the flexibility to adjust to a lower portfolio value or withdrawal rate, and if so, by how much? This level of flexibility (risk capacity) dictates the appropriate target range for the required probability of retirement success from the portfolio."

We define a retirement as "successful" if the investor's portfolio does not run out of money while he or she is still alive. Our proprietary Retirement Optimizer incorporates three important retirement planning factors: [1]

- Spending rates
- Uncertain returns, and
- Uncertain mortality

The consideration of these factors produces a statistical "Probability of Success" for a given portfolio. We believe an appropriate target is a 90% or better "Probability of Success".

[1] Available on our website

Retired investors with low risk capacity have portfolio income needs that are somewhat inflexible. To maintain a 90% or better "Probability of Success", their portfolios cannot generally tolerate a significant (greater than 20%) decline in a given year. To illustrate this point, the following example is cited from our article:

> "Suppose an investor with a $1 million portfolio needs $100,000 a year in retirement income and assumes a 10% annual return so that principal value is maintained (Table 1, Scenario 1). If the market experiences a 20% drop in the first year (Table 1, Scenario 2), the investor is hard pressed to recover, even if subsequent years have superior returns to push the average annual return to 10%."

Table 1: Income and Expenses

Scenario 1

Year	Market Return	Portfolio Start Value	Portfolio Appreciation	Portfolio Withdrawal	Porfolio End Value
1	10%	$1,000,000	$100,000	($100,000)	$1,000,000
2	10%	$1,000,000	$100,000	($100,000)	$1,000,000
3	10%	$1,000,000	$100,000	($100,000)	$1,000,000
4	10%	$1,000,000	$100,000	($100,000)	$1,000,000
5	10%	$1,000,000	$100,000	($100,000)	**$1,000,000**

Scenario 1
Average Return: 10.00%

Scenario 2

Year	Market Return	Portfolio Start Value	Portfolio Appreciation	Portfolio Withdrawal	Porfolio End Value
1	-20%	$1,000,000	($200,000)	($100,000)	$700,000
2	20%	$700,000	$140,000	($100,000)	$740,000
3	15%	$740,000	$111,000	($100,000)	$751,000
4	27%	$751,000	$202,770	($100,000)	$853,770
5	15%	$853,770	$128,066	($100,000)	**$881,836**

Scenario 2
Average Return: 10.03%

Annual market rates of return are not constant. For a retired investor with low risk capacity, the most concerning year is the one where the market significantly declines. His/her income needs will remain constant with a much lower portfolio value. This can easily decrease the portfolio's "Probability of Success" to a level below the 90% target, especially when taxes (income and capital gains) are also considered.

It is impossible to know when a significant market decline will occur. From a portfolio risk management standpoint, it is crucial to be prepared. Using market data from 1990-2006, there has been a low correlation (0.17) between stock and bond performance.[2] Therefore, partial bond exposure can reduce the negative impact of a significant "down year" in the stock market.

[2] S&P 500 Index and Lehman Brothers Aggregate Bond Index

Case Study — When Stocks Decline More Than 20%

From 1990-2006, the annualized return of stocks was 10.6% and that of bonds was 7.2%. There was a risk-return tradeoff. The standard deviation (volatility) of stocks was 17.3% and that of bonds was 5.5%.

There was one year (2002) when stocks declined more than 20%. This is the type of year that is of most concern for a retired investor with low risk capacity. It is interesting to note that in 2002, stocks declined 22.1% and bonds rose 10.3% (this illustrates the concept of low correlation between stocks and bonds).

Table 2: Annual Stock and Bond Performance from 1990 - 2006

PERFORMANCE			PERFORMANCE SENSITIVITY (% Stock Weighting in Portfolio)			
Year	**Stocks***	**Bonds****	**100%**	**75%**	**50%**	**25%**
2006	15.8%	4.3%	15.8%	12.9%	10.1%	7.2%
2005	4.9%	2.4%	4.9%	4.3%	3.7%	3.0%
2004	9.2%	4.3%	9.2%	8.0%	6.8%	5.5%
2003	26.8%	4.1%	26.8%	21.1%	15.5%	9.8%
2002	**-22.1%**	**10.3%**	**-22.1%**	**-14.0%**	**-5.9%**	**2.2%**
2001	-11.9%	8.4%	-11.9%	-6.8%	-1.8%	3.3%
2000	-9.1%	11.6%	-9.1%	-3.9%	1.3%	6.4%
1999	21.0%	-0.8%	21.0%	15.6%	10.1%	4.7%
1998	28.6%	8.7%	28.6%	23.6%	18.7%	13.7%
1997	33.3%	9.7%	33.3%	27.4%	21.5%	15.6%
1996	23.0%	3.6%	23.0%	18.2%	13.3%	8.5%
1995	37.5%	18.5%	37.5%	32.8%	28.0%	23.3%
1994	1.3%	-2.9%	1.3%	0.3%	-0.8%	-1.9%
1993	10.0%	9.8%	10.0%	10.0%	9.9%	9.9%
1992	7.7%	7.4%	7.7%	7.6%	7.6%	7.5%
1991	30.6%	16.0%	30.6%	27.0%	23.3%	19.7%
1990	-3.2%	9.0%	-3.2%	-0.2%	2.9%	6.0%
Annualized Return	10.6%	7.2%	10.6%	10.0%	9.3%	8.3%
Standard Deviation	17.3%	5.5%	17.3%	13.2%	9.5%	6.4%
Correlation	**0.17**					
Biggest Loss	-22.1%	-2.9%	-22.1%	-14.0%	-5.9%	-1.9%
# of Negative Years	4	2	4	4	2	1

*S&P 500 Index **Lehman Brothers Aggregate Bond Index

At the end of 2001, a 70-year-old investor was planning to retire in one year (the end of 2002). She had a portfolio value of $1,000,000, and was deciding whether her asset allocation should be 100% stocks or 75% stocks. Her annual social security payments would be $30,000, her inflexible annual income needs would be $70,000, and her average tax rate would be 22%.

Using our Retirement Optimizer, a 100% stock weighting would allow a higher "Probability of Success" versus a 75% stock weighting (Table 3). However, the differential between the weightings would be fairly small (93.2% versus 92.5%). Each potential asset allocation would meet a minimum target 90% "Probability of Success".

She considered a "worst case scenario" in which the stock market could decline 20% or more. In the event of this occurrence, she would definitely fall below a 90% "Probability of Success" with a 100% stock weighting. This illustrated to her that she should classify herself as an investor with "low risk capacity".

She also considered that bonds had exhibited a low correlation with stocks. In the event of a significant "down year" for stocks, there was a reasonable chance that bonds would not decline as much as stocks (and perhaps appreciate). A 25% bond exposure could "soften the blow" of a significant "down year" for stocks in her overall portfolio. Her goal was to maintain a target 90% "Probability of Success" in any market condition.

She chose to position her portfolio in 75% stocks/25% bonds at the end of 2001. The following year (2002) was unusually bad for stocks (a 22.1% decline) but favorable for bonds (a 10.3% increase). Her overall portfolio declined 14.0%, but fared much better than if she were 100% weighted in stocks. Most importantly, she stayed very close to her target 90% "Probability of Success" at the end of a tough year for stocks.

Table 3: **"Probability of Success" Ratios Before and After the 2002 Stock Market Decline**

PERFORMANCE					PERFORMANCE SENSITIVITY (% Stock Weighting in Portfolio)		
Year End	Age of Investor	Average Tax Rate	Annual Social Security	Annual Income Needs	Asset Allocation (% Stocks)	Portfolio Value	Probability of Success
2001	70	22	$30,000	$70,000	100% 75%	$1,000,000 $1,000,000	93.2% 92.5%
2002	71	22	$30,000	$70,000	100% 75%	$779,000 $860,000	87.9% 89.2%

Conclusion

Retired investors with low risk capacity should target a 90% or greater "Probability of Success" in retirement. Portfolios should be positioned to meet this target in the event of a significant stock market decline. These declines come without advance warning. Partial bond exposure acts as portfolio insurance. It will likely lower long-term portfolio returns, but this is secondary to meeting the target 90% "Probability of Success".

Bond Market Review

Interest rates have slowly moved up, causing the bond markets to remain weak. The Lehman Brothers Government/Corporate Bond Index (widely considered the broadest of the major US bond indices) fell 0.48% for the Second Quarter. For the first half of the year, the total index return is 0.98%. The yield curve remains flat.

Key US Interest Rates

	31 Mar 2007	30 June 2007	Change
Federal Reserve Board Funds Rate	5.25%	5.25%	0 basis points
2-Yr Treasury (Constant Maturity)	4.58%	4.87%	29 basis points
5-Yr Treasury (Constant Maturity)	4.54%	4.93%	39 basis points
10-Yr Treasury (Constant Maturity)	4.65%	5.03%	38 basis points

Note: 100 basis points (bp) = 1.00% Source: Bloomberg

We expect the yield curve will remain relatively flat moving forward, but we also believe that the likelihood of a Fed rate cut is decreasing with more evidence of inflationary pressures. A US rate cut also becomes less likely with more rate hikes in Europe and Japan. Even if interest rates rise, we would expect a modest increase in yields at best.

We continue to expect an uneventful year in fixed income. The yield spread between corporate bonds and treasury bonds remains narrow but has grown. The current AAA to BAA yield spread has grown to 0.91% as of June. We see the spread increasing with any economic slowdown.

Bond Market: Portfolio Strategy Considerations

We continue to maintain our fixed income portfolio position primarily in high quality shorter term maturity bonds and are deliberately letting our average duration decline to four years. We continue to hold Treasury Inflation Protected Securities (TIPS) in tax-deferred accounts as a hedge against unanticipated inflation. The shorter term bonds allow us to get higher yields while remaining protected from a larger than expected increase in interest rates.

Closing Thoughts

At the beginning of the year, we forecast that global equity markets would advance 11%-15% in 2007. Halfway through the year, we believe that our forecast is still on track. Valuations remain attractive and there is positive economic growth. It appears that neither stocks nor bonds would be derailed in the event of a slight Fed interest rate hike.

We see no reason to deviate significantly from our 2007 Market Forecast and current portfolio strategy.

We will continue to closely monitor the market and adjust your portfolio as needed. Please feel free to contact us anytime to discuss questions or comments you may have. We will keep you informed of portfolio progress.

Respectfully submitted,

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"There is no greater challenge than to have someone relying upon you; no greater satisfaction than to vindicate his expectation."
Kingman Brewster, Jr.

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