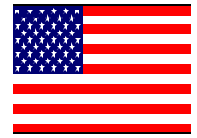




Hamilton-Bates

Variable Annuity Portfolios



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Through 09/30/06

ANNUITY PORTFOLIO MANAGED ACCOUNT PERFORMANCE

	Style	Portfolio	2006	2005	2004	2003	2002
Manulife	Tactical	Growth	4.30	6.25	16.57	25.13	(19.66)
	Tactical	Con Growth	4.25	6.18	15.10	25.27	(19.00)
	Strategic	Aggressive	3.05	5.90	15.51	21.63	(13.01)
	Strategic	Moderate	2.80	5.75	13.60	18.31	(10.34)
	Strategic	Conservative	2.90	5.60	14.40	16.63	(10.67)
ING	Style	Portfolio	2006	2005	2004	2003	2002
	Tactical	Growth	4.25	7.10	8.25	23.45	(14.06)
	Tactical	Con Growth	4.25	6.90	8.50	23.50	(14.60)
	Strategic	Aggressive	3.00	6.70	11.80	21.63	(19.33)
	Strategic	Moderate	3.10	6.80	11.70	18.31	(16.79)
Ameritas	Strategic	Conservative	2.80	6.30	8.70	16.63	(13.97)
	Style	Portfolio	2006	2005	2004	2003	2002
	Tactical	Growth	3.50	6.50	11.21	24.20	(15.47)
Skandia	Strategic	Aggressive	4.33	6.10	12.13	20.21	(14.20)
	Strategic	Moderate	4.10	5.90	10.02	22.07	(14.19)
	Style	Portfolio	2006	2005	2004	2003	2002
	Tactical	Growth	5.60	6.80	1.11	20.55	(19.60)
	Tactical	Con Growth	2.73	6.92	1.36	21.27	(21.90)
Skandia	Strategic	Aggressive	4.85	5.08	1.11	19.46	(18.80)
	Strategic	Moderate	5.20	4.90	0.76	17.70	(13.64)
	Strategic	Conservative	5.91	4.80	0.46	17.01	(5.55)
	S&P 500 Index		7.80	4.45	9.90	26.35	(23.34)

Hamilton-Bates Investment Research Disclaimer

The stated returns are net of advisory fees. The calculations of these results reflect what would have actually occurred had an investment moved according to the strategy's respective buy and sells signals and may not reflect any particular client account. Data for the calculation of performance was obtained from sources believed reliable, but whose accuracy is not guaranteed. There may be variances in actual returns for a client's account vs. the stated returns due to transactions that may take place in an account such as additions and/or withdrawals, trading restrictions imposed by the custodian, or account inception dates. The stated returns include the reinvestment of dividends and capital gains. All mutual funds charge shareholders internal management fees and other fees, etc. Please refer to each fund's prospectus for details. All of the above strategies include the use of money-market funds. An investment in a money-market fund in neither insured nor guaranteed by the U.S. Government, and there can be no assurance that the fund will be able to maintain a stable net asset value of \$1.00 per share. Because markets are influenced by a variety of changing conditions, future performance based on prior results should not necessarily be assumed. The period covered was of generally rising prices and may not reflect material economic and market factors that may effect the Advisor's decisions in the future. It should be noted that the possibility of loss exists along with the potential for profit. Past performance does not guarantee future results. Please invest only after careful consideration of your needs, objectives, and risk tolerance.