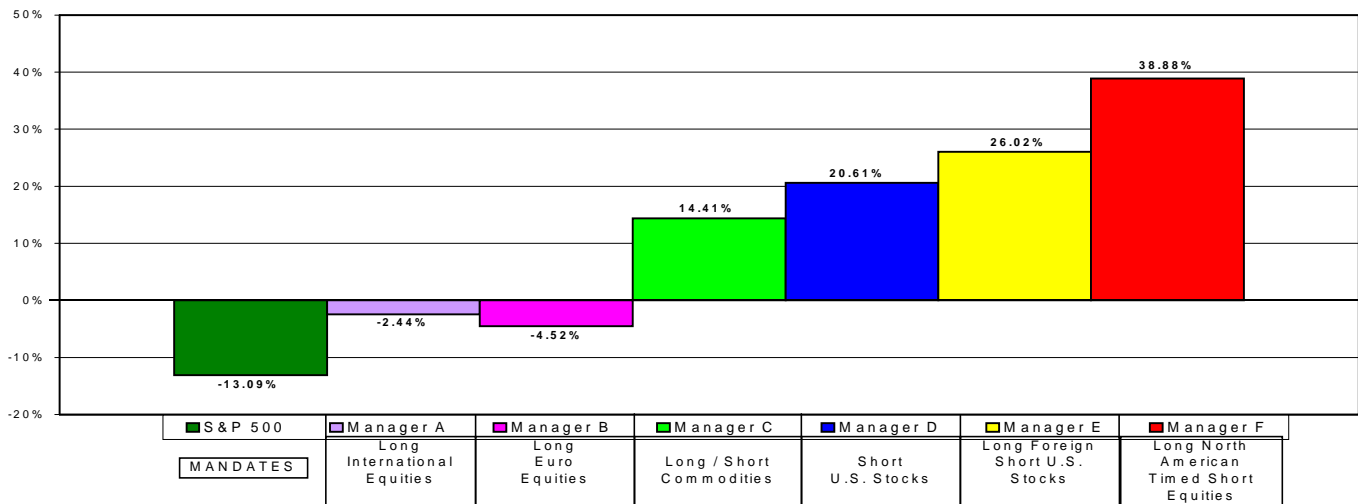


HALF TIME REPORT

With the S&P 500 Index down -13.09% in the first six months of the year, how did Performex® based investors fare?

The answer is - six bull's eyes out of a six Manager mix Combination for the Performex® licensee who invested in the greatest number of Managers/Funds, as the chart below illustrates (preliminary estimates):

INDIVIDUAL MANAGER / FUND 6 MONTH RETURN TO 30 JUNE 2002



What have we learned from these results?

1. There is empirical evidence that the Market risk can be managed/exploited.
2. Our dedication to achieving excess returns during rising Markets and positive yields in excess of fixed income in falling Markets, is paying off.
3. A proper analysis of the attributes of past performance dramatically increases the confidence levels of repeatability of future results in similar Market conditions for individual Managers.
4. When Combinations of Investment Managers with superior attributes are properly constructed so as to offset each other's negative characteristics, the confidence levels of repeatability are substantially increased.

TO FIND OUT MORE ABOUT THE PERFORMEX® METHODOLOGY

LOG ON TO OUR WEBSITE

www.assetalloc.com

OR CONTACT US AT

1 800 638-5760 or wca@assetalloc.com

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