



## Independent Accountant's Report

Mr. E. Ronald Lara  
Executive Vice President  
The Lara Group, Ltd.  
8000 Towers Crescent Drive, Suite 660  
Vienna, Virginia 22182-2700

We have examined the compliance of The Lara Group, Ltd. (the "Company") with the composite construction requirements of the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS<sup>®</sup>) on a firmwide basis from April 1, 1994 through December 31, 2002 and whether the Company's policies and procedures are designed to calculate and present performance results in compliance with the AIMR-PPS standards. We have also examined the performance results in the accompanying Annual Disclosure Presentation of the Company's *Treasury Bond Composite* from April 1, 1994 through December 31, 2002. The Company's management is responsible for compliance with the AIMR-PPS standards and the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentation. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements, evaluating the design of the Company's policies and procedures referred to above, and performing the procedures for an independent, third-party verification and a performance examination set forth by the AIMR-PPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, The Lara Group, Ltd. has, in all material respects:

- Complied with the composite construction requirements of the AIMR-PPS standards on a firmwide basis from April 1, 1994 through December 31, 2002, and
- Designed its policies and procedures to calculate and present performance results in compliance with the AIMR-PPS standards.

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Also, in our opinion, the performance results in the accompanying Quarterly Performance and Annual Disclosure Presentation of the Company's *Treasury Bond Composite* from April 1, 1994 through December 31, 2002 are presented, in all material respects, in conformity with the AIMR-PPS standards.

This report does not relate to the performance results in any composite presentation of the Company other than the Company's *Treasury Bond Composite*.

*Ashland Accounting, LLP*

Ashland Accounting, LLP  
February 25, 2003