

THE LARA GROUP, LTD.
TREASURY BOND COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results			
		U.S. Dollars (millions)	% of Firm Assets	Number of Accounts	Composite Gross	Composite Net	LB U.S. Aggregate	Composite Dispersion
2003	3	1	38%	11	1.80%	1.26%	4.10%	1.02%
2002	27	23	85%	60	4.66%	4.66%	10.26%	0.09%
2001	24	21	88%	56	8.44%	8.44%	8.44%	0.10%
2000	18	16	89%	45	26.58%	25.13%	11.63%	0.15%
1999	14	11	79%	39	0.67%	(0.49%)	(0.82%)	0.03%
1998	15	14	93%	53	6.54%	6.54%	8.69%	0.04%
1997	14	12	86%	50	23.13%	19.55%	9.65%	1.00%
1996	7	6	86%	23	16.72%	13.71%	3.63%	N.A.
1995	4	2	50%	Five or fewer	34.84%	33.00%	18.47%	N.A.
1994	4	3	75%	12				

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

***Treasury Bond Composite** contains fully discretionary treasury bond accounts and for comparison purposes is measured against the Lehman Brothers U.S. Aggregate Index. Prior to July 1, 2003 this composite was measured against the Lehman Brothers Treasury Long Bond Index. The benchmark was changed for all historical periods to better reflect the past and current investment emphasis of the strategy. Additional information concerning the change in benchmark is available upon request.*

The Lara Group, Ltd., has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS[®]), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS[®]). AIMR has not been involved with the preparation or review of this report.

The Lara Group, Ltd. is a registered investment adviser specializing in US Treasury Bonds, Bills and Notes. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash flow greater than or equal to 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite the first full quarter after the cash flow. Non-fee-paying accounts are not included in this composite. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Management fees are collected by marking up the trade price on all longer maturity bond transactions. Historically, the occurrence of longer maturity bond transactions has been infrequent. Beginning in 2001, a few accounts may be included that have traditional management fee arrangements, but this does not affect composite net performance. A fee schedule is an integral part of a complete presentation and is described in Part II of the firm's ADV, which is available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

Balanced portfolio segments are included in this composite and performance reflects required total segment plus cash returns using a predetermined cash allocation percentage. Leverage is not used in this composite.

The Treasury Bond Composite was created April 1, 1994. The Independent Verifier's Report and the Quarterly Performance Presentations are an integral part of this presentation.

Ashland Partners & Co. LLP
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