



April 2005

New Look Statements

Enclosed is your new, and we hope you will agree, improved quarterly statement. This statement is the result of numerous meetings, revisions and lively debate here at Access. We believe the end result is a statement that will appeal to you on many levels. If you are looking for a quick overview, we have incorporated graphs that provide, at a glance, big picture historical perspective. For more in-depth reviews, we have included all the detail that you've come to expect from us.

Your statement begins with an overall view of your portfolio. As you dig further into it you will find increasing levels of detail.

The first pair of line graphs answer two important questions: (1) What is it net amount of money you have invested (deposits less withdrawals) versus the value of your holdings over time – **Portfolio Value vs. Net Investment**, and (2) How does your performance measure up over time against the overall stock market (as measured by the S&P 500) and cash accounts (measured by the one month Treasury Bill rate) – **Comparative Performance**.

The next page should look familiar. The **Portfolio Performance Review** highlights your portfolio(s) performance over three time horizons: the year to date – **YTD**, the trailing twelve months – **12 Month**, and since the beginning of our management – **Inception**.

The next page – **Portfolio Composition** includes a pie chart that shows you your holdings split by asset class (Equities, Fixed Income, etc.). At the bottom of this page you will see a year to date summary of account activity broken out by any individual accounts you hold.

The last set of pages – **Portfolio Position Analysis** gives you the detail of all of your holdings along with a key on the last page that indicates which of your accounts holds which securities.

As always, we are interested in your feedback. Our statements and the services we provide are a direct result of client comments and critiques. Please let us know how we're doing.

Providing independent financial stewardship to individuals, their families and their enterprises™