

Diamond Portfolio Advisors, LLC  
 COMPOSITE DISPERSION  
 GROSS OF FEES  
 Diamond Portfolio  
 Tax-exempt Balanced  
 January 1, 1999 through December 31, 2007

Year	Composite		Portfolio				Standard Deviation	Number of Portfolios	End of Year Total Assets	Pct Of Firm Assets	End of Year Total Firm Assets.
	TWR	Balanced	Average TWR	Median TWR	Highest TWR	Lowest TWR					
2000	8.79	-8.99	8.79	8.79	8.79	8.79	0.00	1	1,445,686.55	23.43	6,171,130.36
2001	-10.59	-8.39	-10.59	-10.59	-10.59	-10.59	0.00	1	1,229,240.49	16.67	7,375,222.50
2002	-13.63	-13.45	-12.36	-12.36	-12.36	-12.36	0.00	2	3,032,227.44	38.90	7,795,762.20
2003	18.90	19.24	20.19	20.55	21.64	19.46	1.03	4	10,584,822.62	47.96	22,069,621.15
2004	11.11	5.80	11.16	11.41	11.49	9.25	0.75	3	9,787,816.75	31.43	31,146,045.61
2005	-1.57	4.35	-1.04	-1.04	-1.04	-1.04	0.00	1	1,170,748.80	3.00	38,986,817.72
2006	13.13	7.36	13.12	13.12	13.12	13.12	0.00	1	1,264,460.51	2.78	45,409,120.63
2007	7.25	10.23	7.25	7.25	7.25	7.25	0.00	1	1,289,018.56	1.81	71,029,346.26

Note: The Number of Portfolios column includes only the portfolios that were in the composite at the end of the month, quarter, or year. All other dispersion calculations include only the portfolios that were in the composite for the entire month, quarter, or year.