

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

Year	Portfolio						Standard Deviation	Number of Portfolios	End of Year Total Assets	Pct of Firm Assets	End of Year Total Firm Assets.
	Composite TWR	Russell T	Average TWR	Median TWR	Highest TWR	Lowest TWR					
1999	32.72	21.79	32.72	32.72	32.72	32.72	0.00	1	174,573.05	11.11	1,571,712.10
2000	8.47	-12.14	8.47	8.47	8.47	8.47	0.00	1	189,359.28	3.07	6,171,130.36
2001	-21.79	-14.57	-21.77	-21.77	-21.77	-21.77	0.00	2	352,854.38	4.78	7,375,222.50
2002	-24.91	-23.36	-24.92	-24.63	-24.41	-25.81	0.62	3	389,591.88	5.00	7,795,762.20
2003	34.00	26.68	34.10	34.17	34.23	33.86	0.16	7	2,193,056.09	9.94	22,069,621.15
2004	14.84	8.31	14.08	14.17	14.44	13.45	0.32	14	8,826,964.55	28.34	31,146,045.61
2005	-2.37	3.77	-2.55	-2.31	-1.64	-8.29	0.49	17	22,831,141.71	58.56	38,986,817.72
2006	15.51	15.53	15.15	14.92	19.06	13.93	0.74	13	7,420,306.11	16.34	45,409,120.63
2007	7.44	5.89	7.39	7.51	10.31	6.42	0.59	14	8,403,770.07	11.75	71,494,188.33

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.