

FEG Advisors – Flash Report

4th Quarter 2006

Description

Seeks to maximize total return through dynamic asset allocation, active and passive manager selection, and minimizing overall transaction costs. Overall portfolio volatility is managed through global diversification.

Management Team

Gary R. Price
 J. David Stein
 Anthony L. Festa, CFA®
 Christopher M. Meyer, CFA®

Composite Inception Date

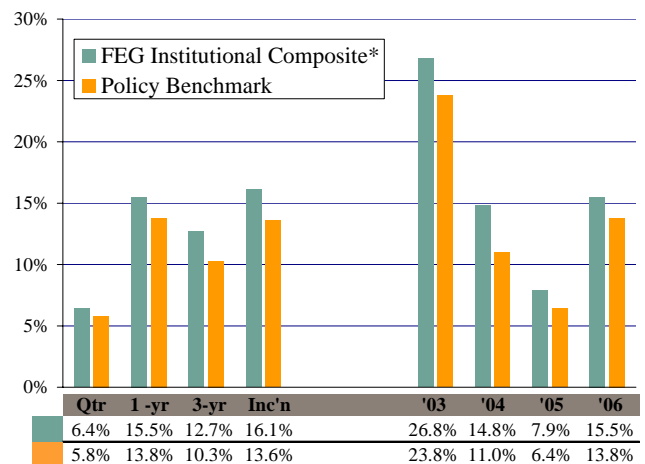
January 1, 2003

Current Investment Themes

- Domestic Equity – emphasizing mega cap stocks over small cap stocks
- International Equity – Market weight in emerging markets and foreign small cap exposure
- Fixed Income – underweight overall but focusing on credit through bank loans
- Real Estate – emphasizing international real estate opportunities
- Low Volatility – overweight due to valuation concerns

Performance Analysis

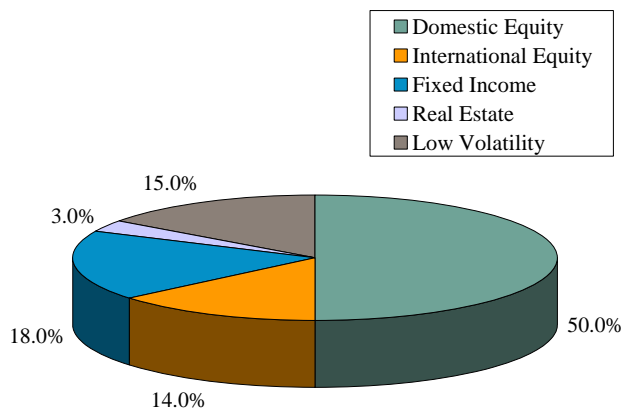
- The FEG Advisors Composite gained 15.5% for 2006, outperforming the Policy Benchmark by 1.7%. This marks the fourth consecutive year we outperformed the Policy Benchmark.
- Our long-term global diversification and value investing themes remained in place in 2006, contributing to the strong performance.
- We also invested in several new themes, including bank loans and international real estate. Both strategies contributed to 2006 performance with the Cohen & Steers International Real Estate Fund gaining more than 30% since being added to the portfolio in May.



*Returns are presented net of management fees and include the reinvestment of all income. Net results are based on actual client net performance calculations and after fees from management, custody, and trading expenses have been deducted. Non-fee-paying accounts included in the composite are reduced by the highest fee in the standard management fee schedule.

Past performance is not indicative of future results. **Please see reverse side for full disclosure.**

Underlying Fund Allocations (as of 12/31/2006)



At FEG Advisors, we manage over \$800 million for endowments, foundations, retirement plans and individuals. Our core strengths are active asset allocation, institutionally-focused portfolio modeling and investment manager due diligence.

Performance Disclosure

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results			
		USD (millions)	% Non- Fee-Paying	Number of Accounts*	Composite Gross	Composite Net	Policy Benchmark	Composite Dispersion
2006	811	383	1%	39	15.89%	15.47%	13.74%	0.4%
2005	232	185	2%	25	8.37%	7.87%	6.41%	0.1%
2004	40	31	1%	Five or fewer	15.20%	14.78%	10.96%	N.A.
2003	<1	<1	100%	Five or fewer	27.31%	26.80%	23.82%	N.A.

* Represents the number of individual client relationships in the composite.

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

Institutional Composite contains fully discretionary institutional portfolios. For comparison purposes, the institutional composite is measured against a Policy Benchmark comprised of 55% Russell 3000 Index, 15% MSCI ACWI (All Country World Index) ex-US, & 30% Lehman Brothers Aggregate Bond Index. It is rebalanced monthly and contains diversified investments across equities and fixed income domestically and internationally. The Policy Benchmark is intended to be fairly representative of institutional asset mixes designed to balance long-term total return with the preservation of capital. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The MSCI ACWI ex-US is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. The Lehman Brothers Aggregate Bond Index is a benchmark index made up of the Lehman Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

FEG Advisors has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

FEG Advisors is a discretionary asset management service and a registered investment advisor. 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 performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. 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. Net results are based on actual client net performance calculations and after fees from management, custody, and trading expenses have been deducted. Non-fee-paying accounts included in the composite are reduced by the highest fee in the standard management fee schedule. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows: 0.40% on first \$25 million; 0.30% on next \$75 million; 0.20% on all assets above \$100 million with a \$25,000 minimum fee. Actual investment advisory fees incurred by clients may vary.

The Institutional Composite was created January 1, 2003. Compliance with GIPS has been verified firm-wide by Ashland Partners & Company LLP from January 1, 2003 through December 31, 2005. In addition, a performance examination was conducted on the Institutional Composite beginning January 1, 2003. A copy of the verification report is available upon request.