

**Hamilton College**  
 Performance by Objective  
*Periods Ending September 30, 2003*

	Client Composite	Multi-Asset Benchmark
<b>QUARTER</b>		
Aggressive Growth	6.7 %	6.2 %
Growth	5.4	4.8
Growth/Income	4.1	3.8
High Income	0.2	0.5
<b>ONE YEAR</b>		
Aggressive Growth	23.9 %	25.3 %
Growth	20.5	21.4
Growth/Income	16.9	17.7
High Income	7.1	7.2
<b>THREE YEARS</b>		
Aggressive Growth	4.1 %	-0.9 %
Growth	4.6	0.6
Growth/Income	5.2	2.6
High Income	n/a	8.6

**Notes:**

Performance data for periods greater than one year are annualized. All returns are net of mutual fund expense ratios and Kaspick & Company investment advisory fees (whether or not the fees are charged to the trustee or directly to the trust). Returns are not net of trust administration fees.

The Multi-Asset Benchmark results are the market index returns of the asset classes used in Kaspick & Company managed portfolios, each weighted by its long-term strategic target, rebalanced monthly.

Client composite returns include the results of all of the client's endowment, charitable remainder trust, pooled income fund, and gift annuity accounts that were fully invested according to the objective during the period and did not hold any non-standard assets. Portfolios in the composite had no significant cash flows (contributions or withdrawals greater than 10% of market value in any month), and had a market value of at least \$50,000 at the time of their initial inclusion. The composite calculations have been weighted for the size of each account.