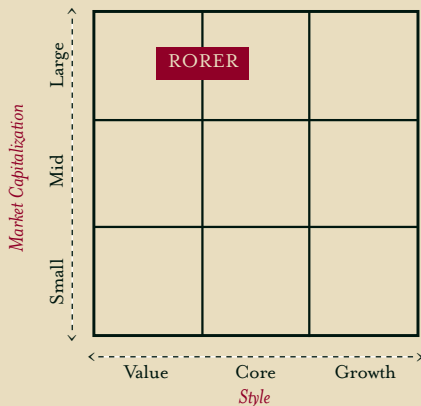


LARGE CAP RELATIVE VALUE EQUITY

PORTFOLIO SUMMARY:



Investment Objective:

The cornerstone of Rorer's investment philosophy is to purchase high quality companies with strong fundamentals that are exhibiting both attractive relative valuation and strong potential for growth. The firm has found that this approach provides competitive risk adjusted returns across investment cycles.

Product Inception:

1984

Benchmarks:

S&P 500 — PRIMARY
Russell 1000 Value — SECONDARY

RORER

ASSET MANAGEMENT, LLC

www.rorerasset.com

LARGE CAP RELATIVE VALUE EQUITY SECTOR WEIGHTINGS

SECTORS	RORER	S&P 500	RUSSELL 1000 VALUE
Consumer Discretionary	20.7%	11.7%	10.5%
Consumer Staples	6.7%	10.3%	6.5%
Energy	7.1%	8.8%	14.0%
Financials	16.1%	19.8%	31.1%
Healthcare	18.9%	13.0%	3.8%
Industrials	5.6%	11.7%	12.4%
Information Technology	19.9%	15.1%	5.4%
Materials	0.0%	3.3%	5.1%
Telecommunication Services	0.0%	3.1%	4.9%
Utilities	0.0%	3.2%	6.4%
Cash	5.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%

TOP TEN HOLDINGS:

Abbot Laboratories (ABT)	Johnson & Johnson (JNJ)
Cigna Corp. (CI)	Lowes Co. (LOW)
CVS Corp. (CVS)	McDonalds Corp. (MCD)
Fiserv Inc. (FISV)	Quest Diagnostics Inc. (DGX)
General Electric Co. (GE)	U.S. Bancorp (USB)

LARGE CAP RELATIVE VALUE EQUITY PORTFOLIO CHARACTERISTICS

	RORER	S&P 500	RUSSELL 1000 VALUE
Number of Stock Holdings	37	500	697
Average Dividend Yield	1.3%	1.8%	2.4%
Price to Earnings: Expected	15.7	15.8	14.1
Price to Book	2.8	2.8	2.2
Debt to Capital	46.5%	47.5%	57.8%
Projected 1-year Earnings Growth	10.0%	12.4%	9.9%
Projected 5-year Earnings Growth	12.3%	11.5%	9.4%
Weighted Average Market Cap (\$ billion)	\$82.4	\$91.5	\$92.7
Average Beta (5 year)	1.15	0.93	0.83

The data represents the aggregate characteristics of all companies held in the Rorer Large Cap model portfolio and is intended for informational purposes only. The Top Ten Holdings are not investment recommendations and may no longer be held in the account's portfolio.

MARKET REVIEW

Although the equity markets ended last year on a positive note, the markets experienced a sell-off through most of March and ended the quarter down. Driving this weak performance were competing viewpoints on inflation, energy prices, the Fed tightening cycle and corporate profit growth. Given inflation indicators reaching multi-year highs, and a change in wording from the FOMC meeting, many investors fretted that several more interest rate increases may lay ahead, leading to a period of significantly slower growth.

At Rorer, we believe these inflation concerns are overstated. Already, the pace of the current economic recovery appears to be moderating. Indeed, recent uninspiring data regarding hiring and unemployment claims, in combination with the rapidly declining growth rate of the money supply, demonstrate this moderation. Further, the lag effect of interest rate and oil price increases compounds our conviction that this moderation will become clearer as the year progresses. This suggests that, in fact, the Fed may be much closer to the end of its tightening cycle than the market anticipates, and that the mid-cycle slowdown may once again be the pause that refreshes for the market. In an environment of modest corporate profit growth, we believe that investors will look to hold high quality names with strong and stable earnings and cash flows, shunning the more speculative portion of the market. As such, we believe the Rorer portfolio is well positioned for out performance in 2005.

PORTFOLIO REVIEW

The Rorer equity portfolios benefited from an over-weight in the energy sector, which was the best performing sector in the market and in the portfolio during the first quarter. Other sectors that performed well for us in the quarter were health care, consumer staples, finance and information technology. Within information technology, Hewlett-Packard performed especially well after the board announced the hiring of a new CEO. On the other hand, negative contributions to the portfolio came from the industrial sector, and from an overweight position in consumer discretionary, which was a poor performing sector in the market during the quarter. Overall the Rorer Large Cap portfolios handily outperformed the S&P500 index for the period due to strong returns from holdings in our best performing sectors.

In trading activity, we initiated positions in Intel, Charles Schwab, Microsoft, Lab Corporation of America and Corning. In addition, we added to our positions in Amgen and Lexmark. On the sell side, we sold out of Bank of New York after it declined by 15% relative to the market, thus triggering our strict stop/loss sell discipline. In addition, we scaled back our positions in ExxonMobil, ConocoPhillips, Goldman Sachs and Hewlett-Packard.

TRADE ACTIVITY

New Purchases

Charles Schwab Corp.
Corning Inc.
Intel Corp.
Laboratory Corp of America Holdings
Microsoft Corp.

Sales

Bank of New York Company Inc.
ConocoPhillips (partial)
Exxon Mobil Corp (partial)
Goldman Sachs Group, Inc. (partial)
Hewlett-Packard Co. (partial)