

SMW 73 Stable Value Fund

What is it? A stable value trust fund that is similar to a mutual fund. The fund is managed by Fiduciary Capital Management, Inc with Fidelity Management Trust Company as a custodian.

Goal: Seeks to provide a low-risk, high quality investment that preserves principal and provides a stable rate of return that is higher than money market returns. The rate of return of the fund will change over time and will track changes in interest rates.

What it invests in: The Fund's assets are invested in stable value contracts that pay a fixed interest rate for a predetermined amount of time and provide for repayment of principal and interest at the maturity of the contract. The Fund will purchase various stable value contracts from a variety of high-quality issuers in an effort to limit the Fund's exposure to any single issuer.

The Fund may also invest in diversified portfolios of bonds to enhance the fund's liquidity and diversification. A high quality stable value contract issuer that will insulate the fund from market volatility will cover each portfolio of bonds.

It is reasonable to expect preservation of principal with the principal amount consistently increasing by investment earnings; however principal and interest are not guaranteed by the federal government. The fund's security is based on the financial strength of the insurance companies, banks and diversified pools of bonds.

Fiduciary Capital Management, Inc.
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Portfolio Facts as of February 28, 2006

Net Assets	\$42.6 Million
Inception Date	7/1/04
Benchmark	1.5% above money market funds
Risk Classification	Fixed Income

Yield for February 2006 after fees: 3.80%

Top Portfolio Holdings

1	Metropolitan Life*	18.2%
2	Genworth	10.1%
3	ING USA	10.1%
4	AEGON (Monumental)	9.9%
5	Pacific Life	8.9%
6	Prudential	8.4%
7	Ohio National	8.2%
8	John Hancock	5.5%
9	Principal Life	4.8%
10	Protective Life	4.3%

Credit Weightings

AAA	3.8%
AA	96.2%
A	0.0%
Total	100.0%

Portfolio Composition

Investment Contracts	96.2%
Cash Equivalents	3.8%
Total	100%

* Metropolitan Life acquired Travelers on July 1, 2005, which caused the concentration to exceed the guideline. Investment Guidelines do not call for automatic reductions of exposure under these circumstances. FCM is monitoring the situation closely.