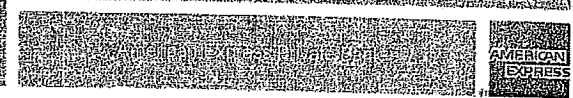


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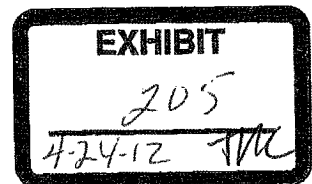
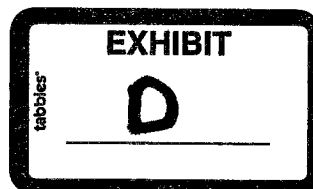
A Proposal For Teresa Barbachano

Prepared By Jennifer Sierra
Tel (305) 530-2558
Presented On February 2006



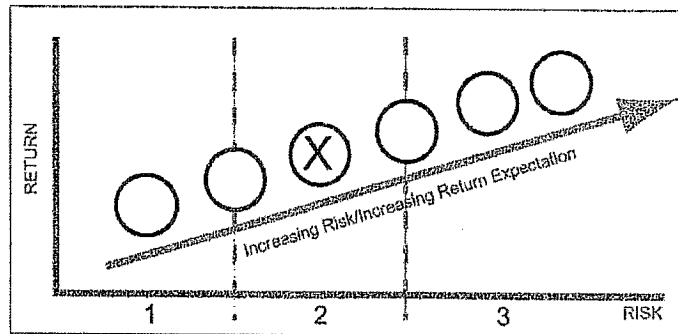
American Express Private Bank is a global marketing name used by American Express Bank Ltd. (a subsidiary of American Express Company) and its subsidiaries.

TB000691



Investment Objectives

We begin with a thorough assessment of your needs and goals, as determined through American Express Private Bank's proprietary evaluation process. Investments are selected with the goal of maximizing return and minimizing risk in accordance with each investor's risk profile and time horizon.



1. **Conservative** – More concerned with preserving capital than maximizing capital gains. Can tolerate infrequent, very moderate negative returns.
2. **Moderate** – Seeks higher returns and, consequently, is able to tolerate several quarters of negative returns through difficult phases of a market cycle.
3. **Aggressive** – Seeks maximum capital gains, and is able to tolerate more than one year of negative returns in exchange for the highest potential returns.



Your Objectives

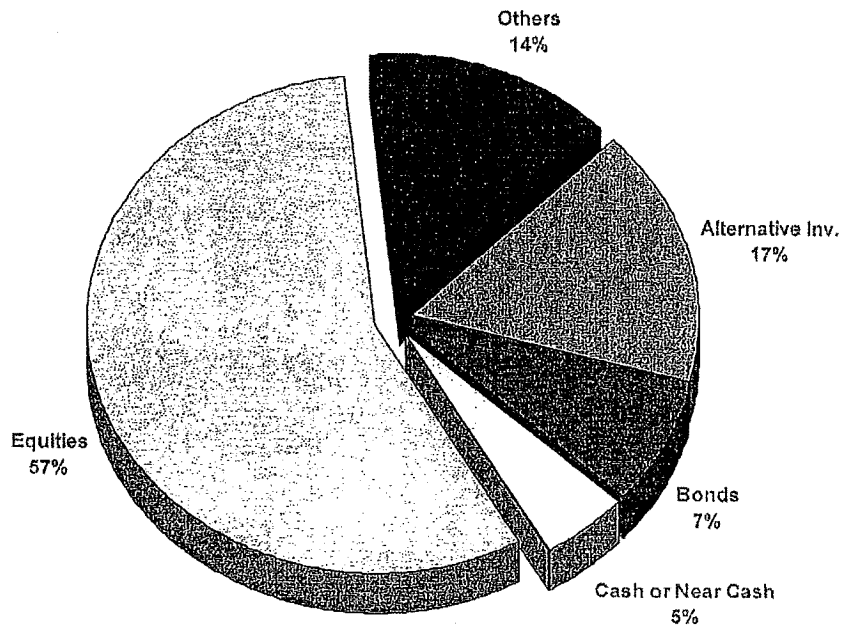
Based on your responses to the Investment Questionnaire and our discussions, the information below is our understanding of your needs. We invite you to tell us what items you would like to discuss further and clarify.

Investment Objective:	Moderate Growth
Risk Tolerance:	Moderate
Time Horizon:	7 Years
Reference Currency:	US Dollars
Booking Location:	Geneva



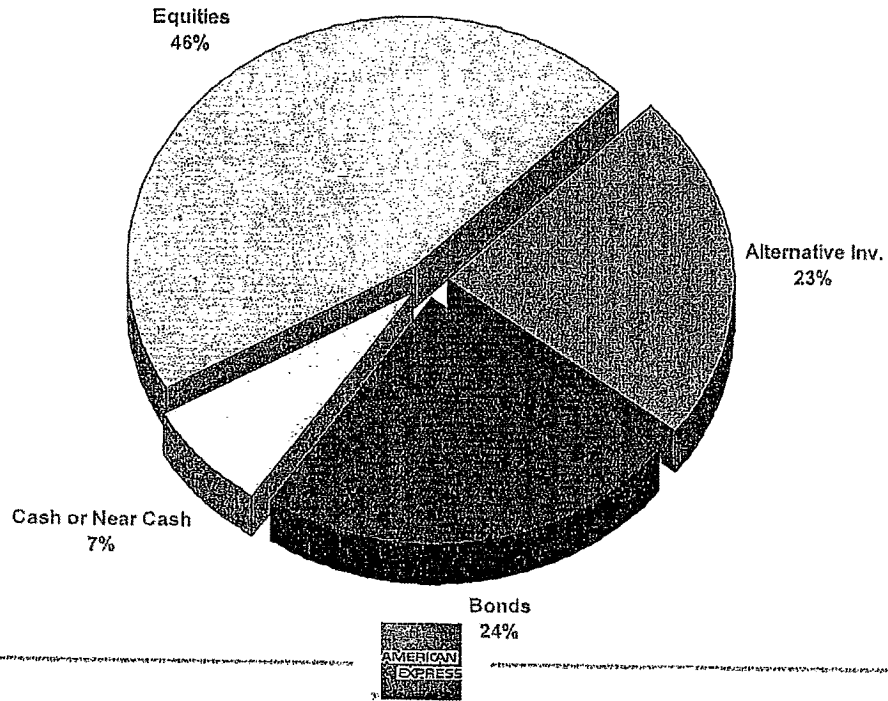
Current Asset Allocation

The pie chart below illustrates your current asset allocation.



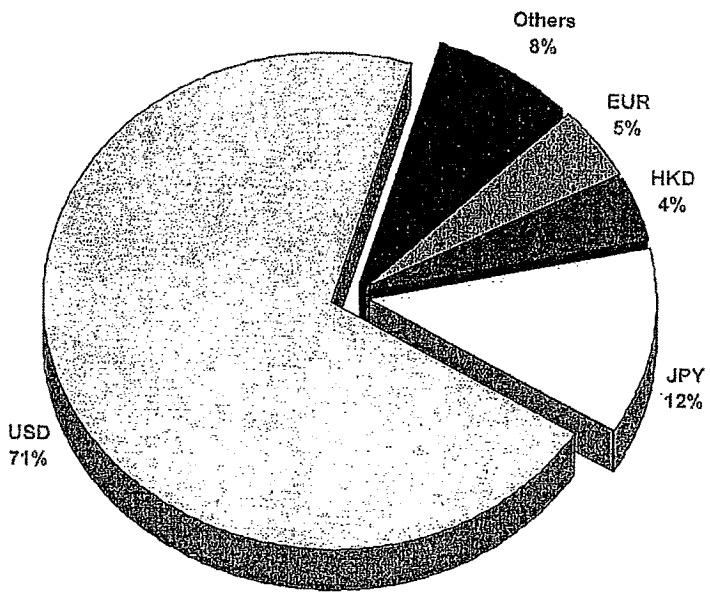
Proposed Asset Allocation

We propose to invest your financial assets in a global portfolio that will diversify your investment risk between asset classes and markets. The objective of this proposal is to develop for you a US-based portfolio coherent with a moderate tolerance for investment risk. It is designed to be held for the long term and has exposure to equities which, historically, have outperformed cash and bonds. Alternative Investments are recommended to enhance the asset allocation risk/reward ratio and limit the downside volatility of your portfolio.



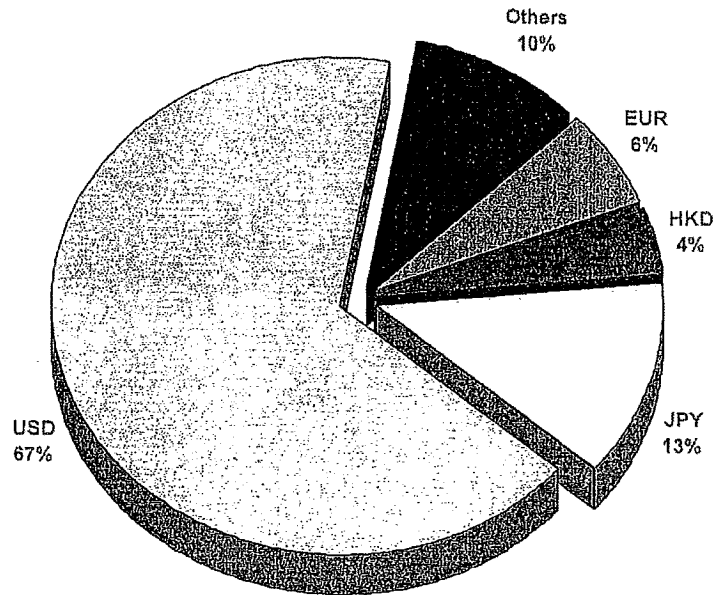
Current Exposure By Currency

Based on our understanding, the pie chart below illustrates your current exposure by currency.



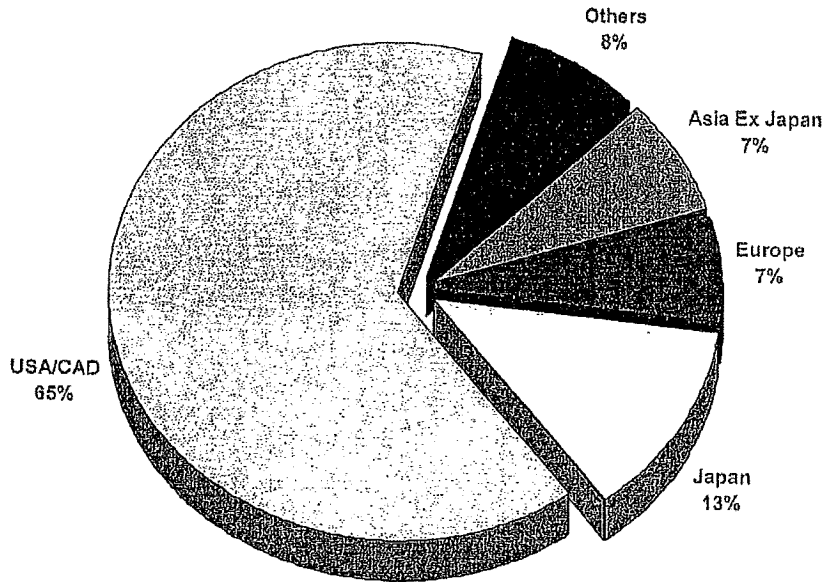
Proposed Exposure By Currency

We propose to re-allocate your assets across the currencies illustrated below.



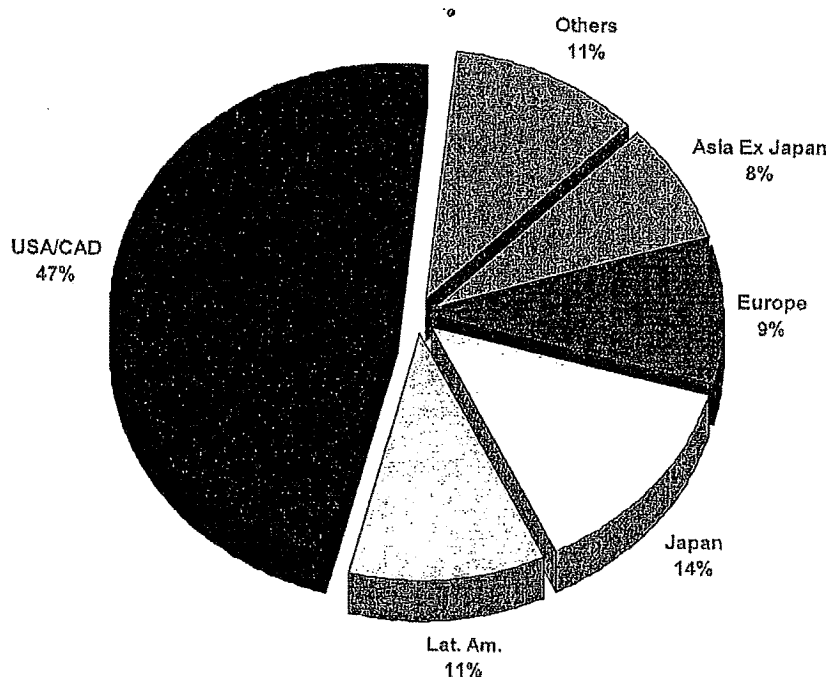
Current Geographic Exposure

Based on our discussions, the pie chart below illustrates your current geographic exposure.



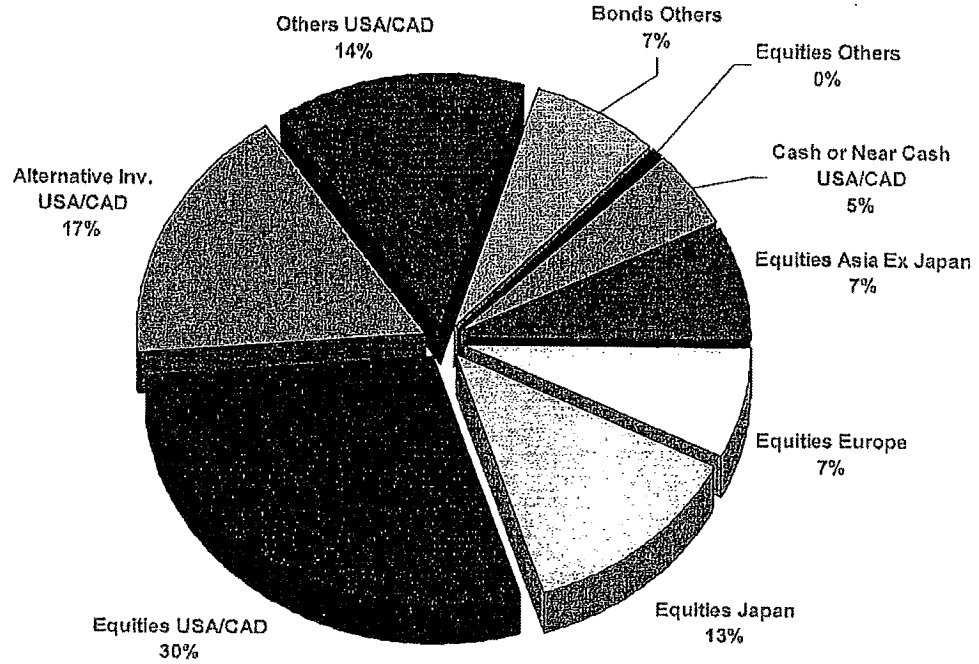
Proposed Geographic Exposure

After a careful analysis of your goals, we propose the geographic allocation illustrated below.



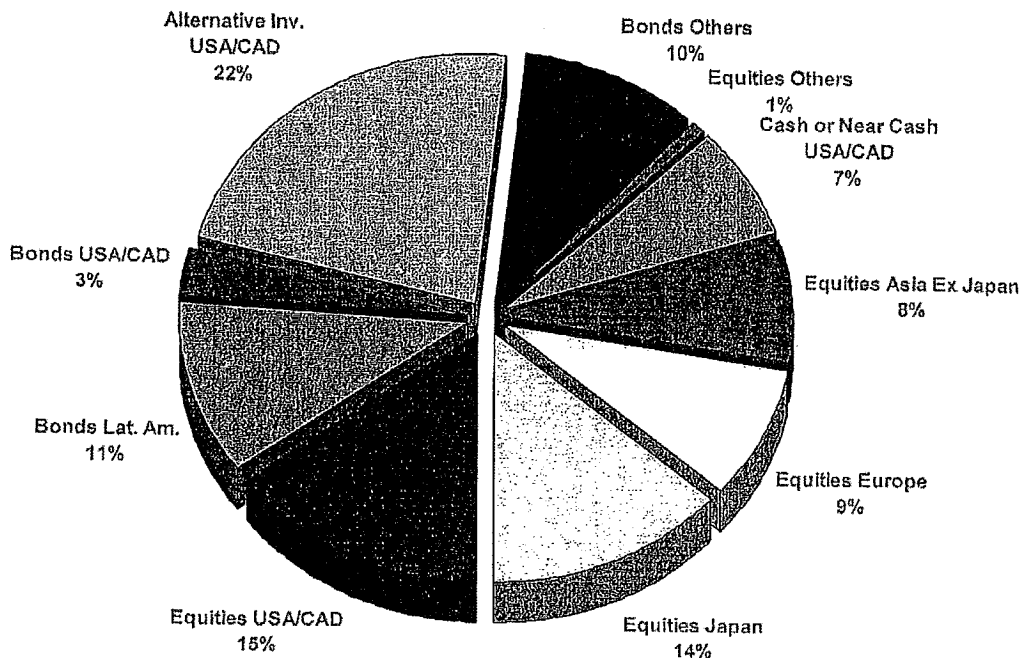
Current Distribution Of Assets By Region

Based on our discussions, this pie chart illustrates the distribution of assets by region that you currently hold.



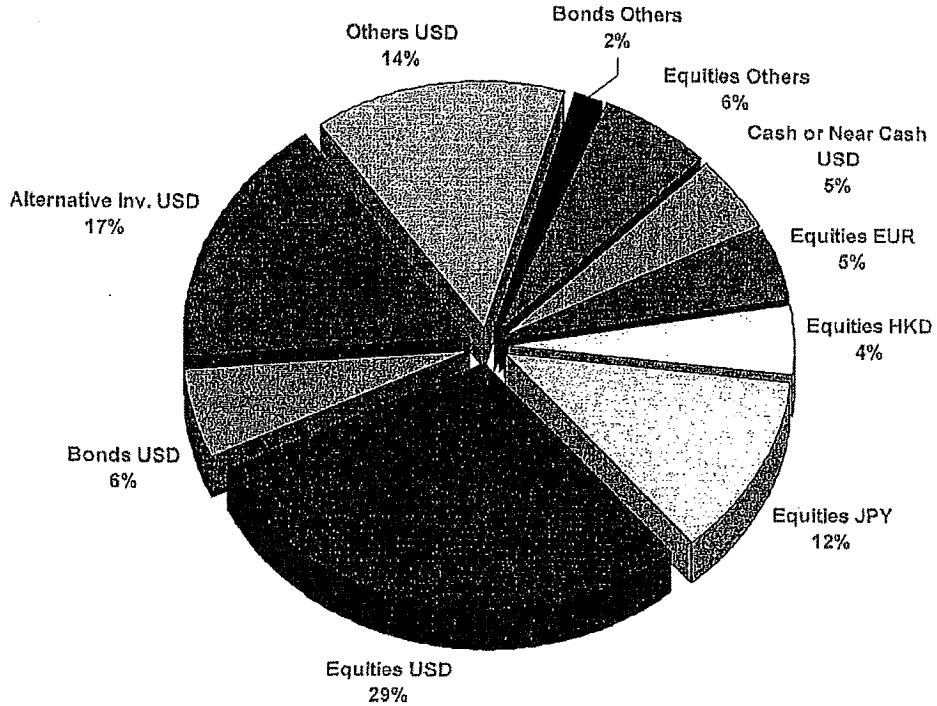
Proposed Distribution Of Assets By Region

We recommend allocating your assets to reflect the distribution below.



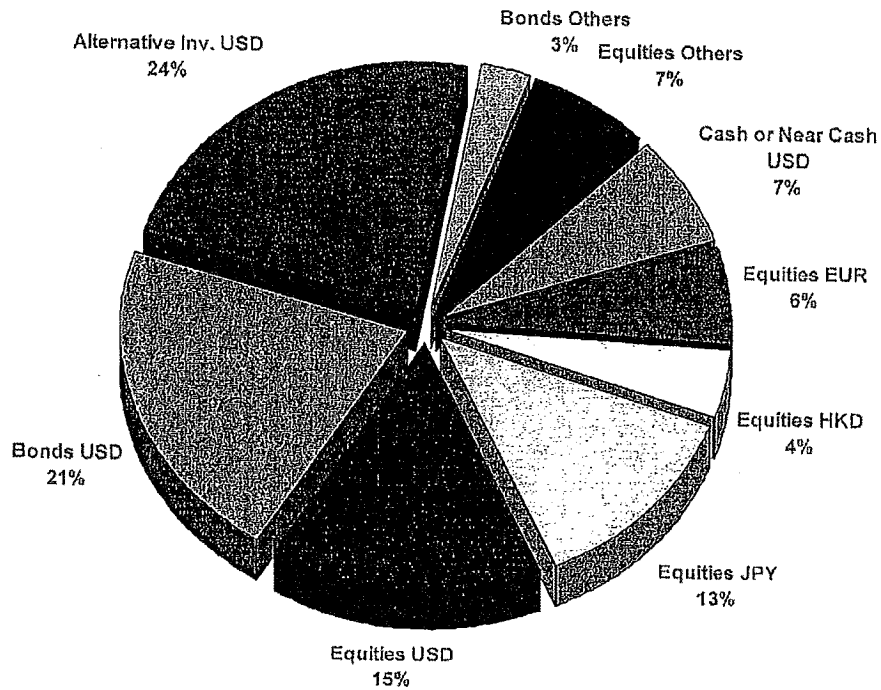
Current Distribution Of Assets By Currency

Currently, the assets in your portfolio are distributed according to the illustration below.



Proposed Distribution Of Assets By Currency

To achieve your goals, we propose to re-allocate your assets across currencies according to the illustration below.



Current Investment Portfolio

In addition to our discussions, we've based our analysis and recommendations on the information you provided below.

Products	% Assets	Investable Amount (USD)
Cash or Near Cash	0.96%	47,266
Money Market	0.96%	47,266
Global Products	11.19%	552,871
DP Trad Global Mod	11.19%	552,871
Risk Reducers	14.64%	723,043
Fairfield Sentry	8.89%	439,284
Global MN Cons FoF	5.74%	283,759
Equities	52.25%	2,580,686
Sig Global Eq	36.26%	1,790,860
Nordea I NA Value	15.99%	789,826

Products	% Assets	Investable Amount (USD)
Yield Enhancers	20.97%	1,035,685
AEF Emer Mkt Debt	4.69%	231,712
Permal FX Fin & Futures	2.11%	104,033
Structured Products	14.17%	699,940
Total	100.00%	4,939,551



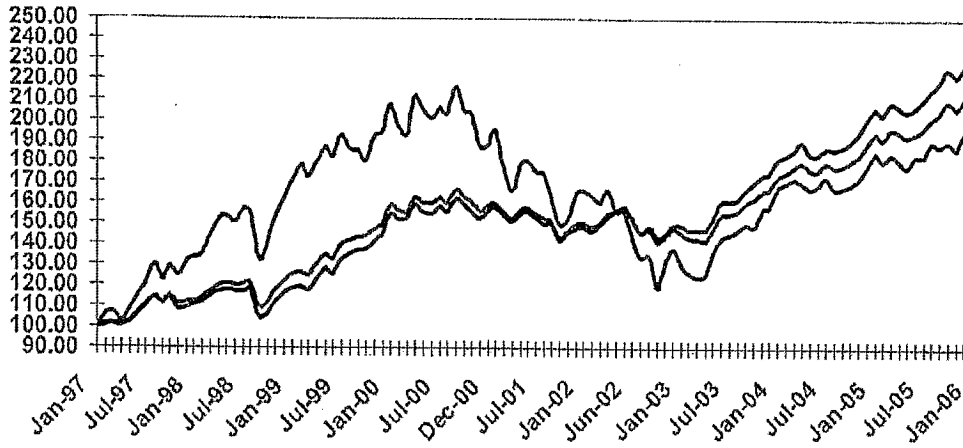
Proposed Investment Portfolio

Here's our recommendation including the products, investment percentages, and the amount in your reference currency we propose to allocate to each product and asset class.

Recommended Products	% Assets	Investable Amount (USD)	Recommended Products	% Assets	Investable Amount (USD)
Cash or Near Cash	0.52%	25,648	Equities	36.26%	1,790,860
Money Market	0.52%	25,648	Sig Global Eq	36.26%	1,790,860
Bonds	10.12%	500,000	Yield Enhancers	18.22%	900,000
Glo Emerg Mkt S-Term Bonds	10.12%	500,000	AEF Emer Mkt Debt	10.12%	500,000
Global Products	20.24%	1,000,000	Permal FX Fin & Futures	8.10%	400,000
DP Trad Global Mod	20.24%	1,000,000	Total	100.00%	4,939,551
Risk Reducers	14.64%	723,043			
Fairfield Sentry	8.89%	439,284			
Global MN Cons FoF	5.74%	283,759			



Historical Performance



— S&P 500 — Current Portfolio — Proposed Portfolio

	S&P 500	Current Portfolio	Proposed Portfolio
Return p.a.	7.53%	8.83%	9.73%
Risk	16.07%	8.31%	8.87%
Sharpe Ratio	0.23	0.59	0.66
Ending Value	194.07	216.47	233.40
Portfolio currency	USD		
Starting date	Jan-97		



Chart represents the actual performance of the American Express Bank investment products included in the proposal, where available. Where unavailable (i.e., prior to the inception date of any of the respective investment products) the chart uses, as a proxy for actual performance, indices that parallel the investment strategy of these investment products. For a listing of the inception dates for the investment products and information on indices used, please refer to the Appendix I. Past performance does not guarantee a similar outcome.

Current Investment Portfolio

In addition to our discussions, we've based our analysis and recommendations on the information you provided below.

Products	% Assets	Investable Amount (USD)
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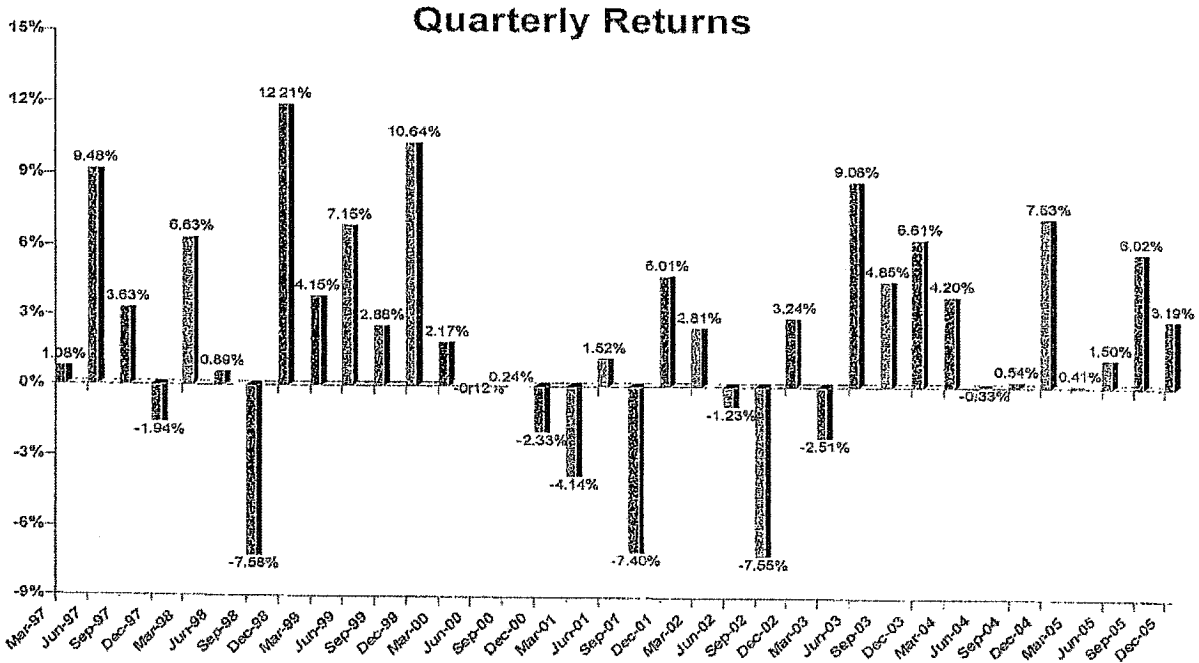
Proposed Investment Portfolio

Here's our recommendation including the products, investment percentages, and the amount in your reference currency we propose to allocate to each product and asset class.

Recommended Products	% Assets	Investable Amount (USD)	Recommended Products	% Assets	Investable Amount (USD)
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Glo Emerg Mkt S-Term Bonds	10.12%	500,000	AEF Emer Mkt Debt	10.12%	500,000
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DP Trad Global Mod	20.24%	1,000,000	Total	100.00%	4,939,551
Risk Reducers	14.64%	723,043			
Fairfield Sentry	8.89%	439,284			
Global MN Cons FoF	5.74%	283,759			



Current Portfolio Historical Return Analysis

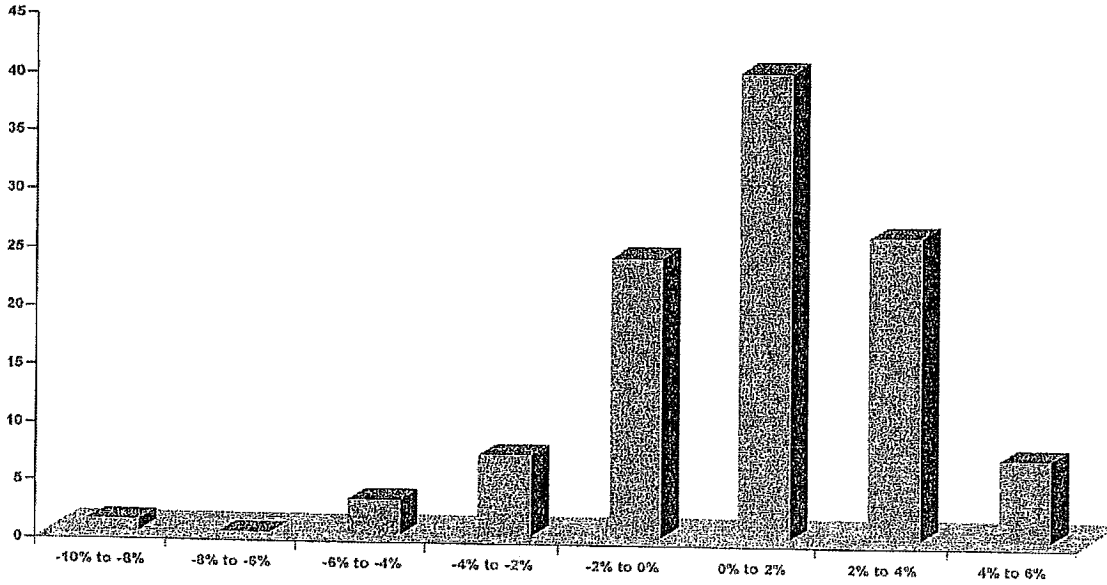


Past performance is not an indicator of future performance.

Current Portfolio Historical Return Analysis

Distribution of Monthly Returns

Number of periods

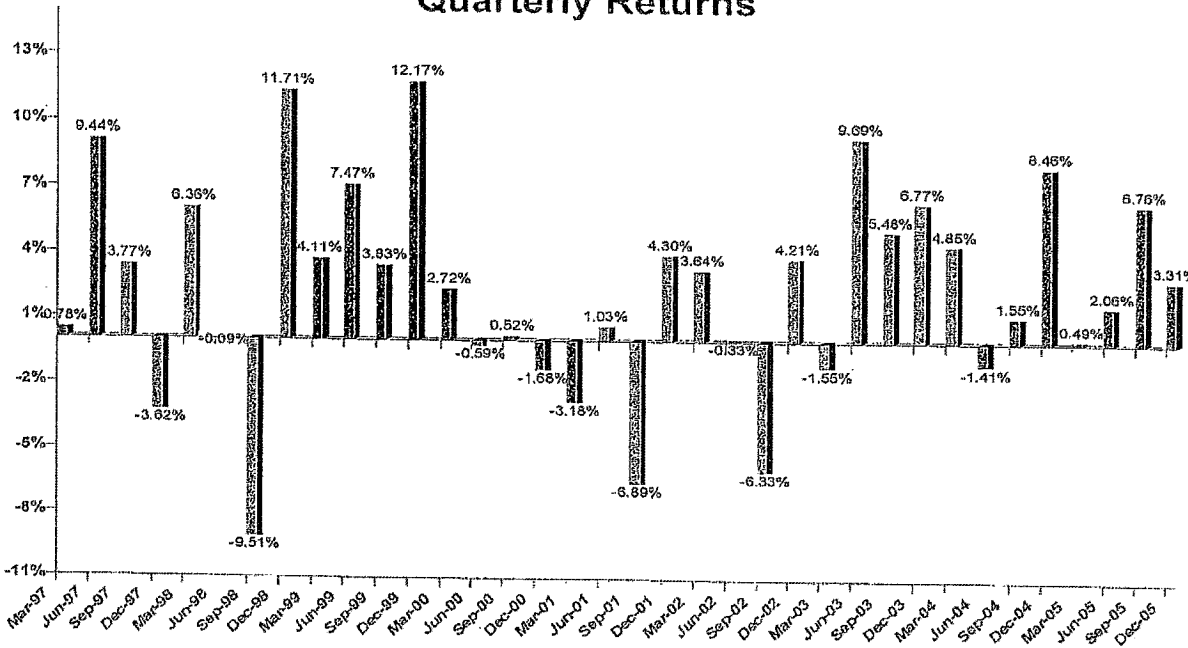


Past performance is not an indicator of future performance.

TB000710

Proposed Portfolio Historical Return Analysis

Quarterly Returns

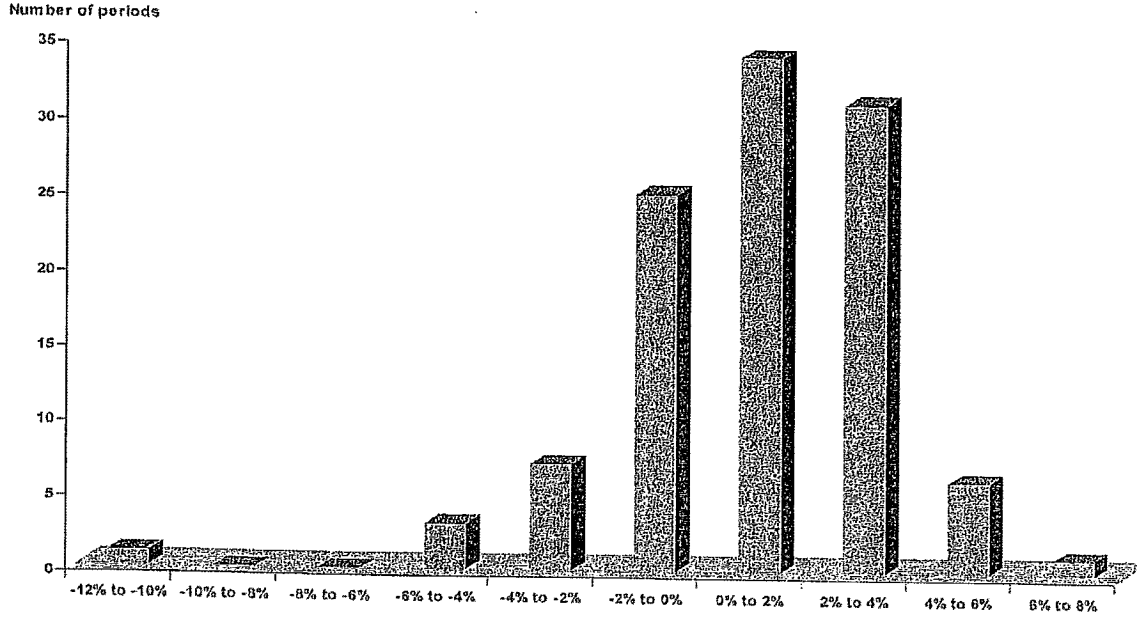


Please refer to Appendix I at the end of this proposal for information on the inception dates of products included in the portfolio as well as the use of benchmark data prior to these inception dates in the performance chart.

TB000711

Proposed Portfolio Historical Return Analysis

Distribution of Monthly Returns



Please refer to Appendix I at the end of this proposal for information on the inception dates of products included in the portfolio as well as the use of benchmark data prior to these inception dates in the performance chart. **TB000712**

Current Portfolio Correlation Matrix

	1	2	3	4	5	6
1 Sig Global Eq	1.00	0.82	0.49	0.11	0.15	0.25
2 DP Trad Global Mod	0.82	1.00	0.54	0.08	0.16	0.36
3 AEF Emer Mkt Debt	0.49	0.54	1.00	0.04	0.14	0.25
4 Fairfield Sentry	0.11	0.08	0.04	1.00	0.15	(0.03)
5 Global MN Cons FoF	0.15	0.16	0.14	0.15	1.00	0.32
6 Permal FX Fin & Futures	0.25	0.36	0.25	(0.03)	0.32	1.00



Proposed Portfolio Correlation Matrix

	1	2	3	4	5	6	7
1 Sig Global Eq	1.00	0.82	0.49	0.11	0.15	0.25	0.38
2 DP Trad Global Mbd	0.82	1.00	0.54	0.08	0.16	0.36	0.39
3 AEF Emer. Mkt Debt	0.49	0.54	1.00	0.04	0.14	0.25	0.80
4 Fairfield Sentry	0.11	0.08	0.04	1.00	0.15	(0.03)	0.12
5 Global MN Cons FoF	0.15	0.16	0.14	0.15	1.00	0.32	0.09
6 Permal FX Fin & Futures	0.25	0.36	0.25	(0.03)	0.32	1.00	0.22
7 Glo Emerg Mkt S-Term Bo	0.38	0.39	0.80	0.12	0.09	0.22	1.00

