

Active Funds = Performance Uncertainty

Percent of Active Managers UNDER PERFORMING the Index (from 12/31/94 to 12/31/04)

	VALUE (%)		BLEND (%)		GROWTH (%)	
	Before Tax	After Tax	Before Tax	After Tax	Before Tax	After Tax
Large-Cap	87	97	81	94	54	80
Mid-Cap	82	91	67	84	57	78
Small-Cap	43	94	17	44	16	29

Source: Morningstar. US equity mutual funds. Russell Indexes. Past performance is no guarantee of future results. All total returns reflect 10-year annualized figures. Funds are categorized by Morningstar objective. Certain traditional mutual funds can be tax efficient as well.