

## S&amp;P MidCap 400 Index Strategy

31 December 2005

Forward 12-mo P/E	18.8x
Price/Book	2.6x
Dividend Yield	1.14%
Number of holdings	401
Weighted Avg. Mkt. Cap. \$B	4.0

LEGG MASON INC	1.33%
SANDISK CORP	1.06
PEABODY ENERGY CORP	0.99
CHICOS FAS INC	0.73
SMITH INTL INC	0.68
EXPEDITORS INTL WA INC	0.66
NOBLE ENERGY INC	0.64
COGNIZANT TECHNOLOGY SOLUTIONS	0.64
PRECISION CASTPARTS CORP	0.63
OMNICARE INC	0.62

Financials	18.84%
Consumer Discretionary	15.84
Information Technology	15.83
Industrials	14.27
Health Care	11.87
Utilities	7.85
Energy	7.12
Materials	5.99
Consumer Staples	1.96
Telecommunication Services	0.42

## FOR PLAN SPONSOR USE ONLY.

The above performance reflects a representative managed account, which employs the overall portfolio strategy. The selected account has either the longest track record in the strategy, or is the largest account in the strategy, and is not limited by investment restrictions.

Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially. The performance figures contained herein are provided on a gross of fees basis only, but net of administrative costs. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. The performance figures contained herein are provided on a gross basis and do not reflect the deduction of advisory or other fees which could reduce the return. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%.

The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The strategy described may be executed in a commingled fund managed by 55qA which is not insured by the FDIC or by another governmental agency; it is not an obligation of the FDIC, nor is it a deposit or obligation of or guaranteed by State Street Bank and Trust Company. All 55qA commingled funds pay State Street Bank and Trust Company for services as custodian, transfer agent, and shareholder servicing agent and may pay affiliates of State Street Bank and Trust Company for investment advisory services.

Standard & Poor's S&P MidCap 400 Index is a registered trademark of Standard & Poor's, a division of the McGraw-Hill Companies, Inc. and has been licensed for use by State Street Bank and Trust Company. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product.

Not all products will be available to all investors, please contact 55qA for further information regarding this strategy.

The performance information should not be shown without these accompanying notes.

CM17

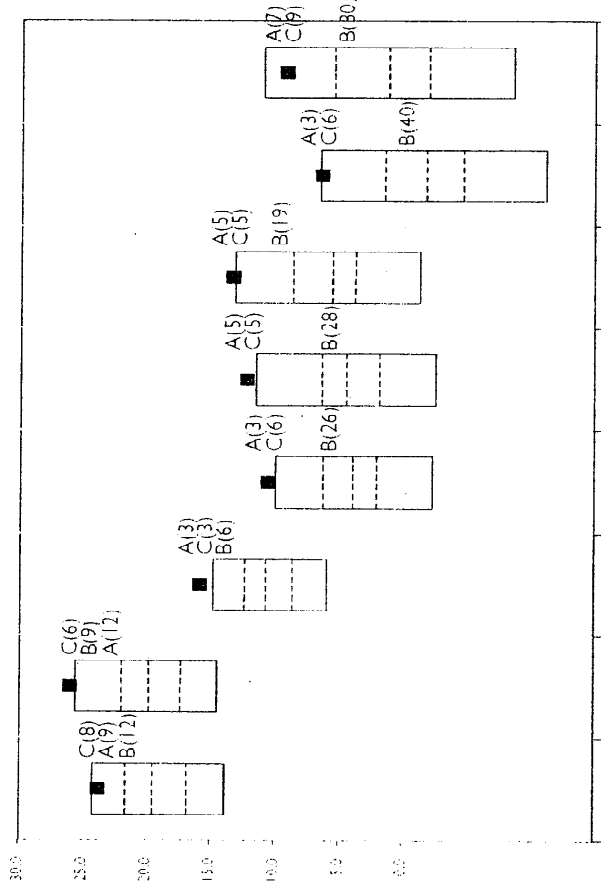


# Munder Mid Cap Core Growth A

Performance-Based Analysis as of December 31, 2005

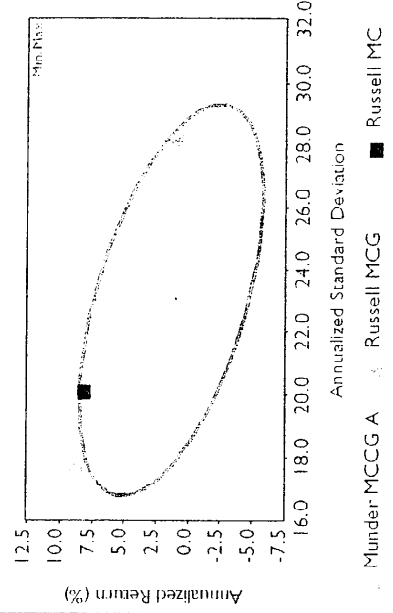
## 3-Year Rolling Returns

Returns vs. Russell Mid Cap Growth Index  
Mid Cap Growth Mutual Fund Universe(USD)

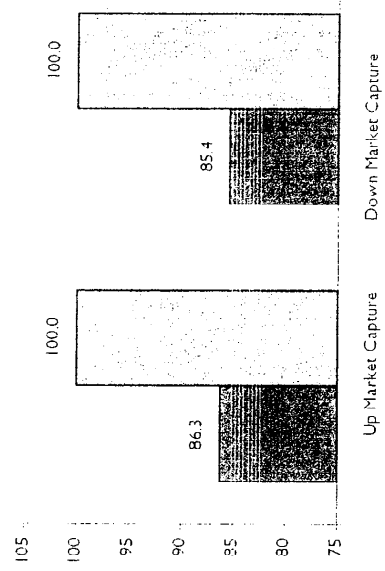


	3 Years Ending 4Q05	3 Years Ending 3Q05	3 Years Ending 2Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04	3 Years Ending 2Q04	3 Years Ending 1Q04
5th Percentile	24.3	25.6	14.8	10.0	11.5	13.2	6.5	11.0
25th Percentile	21.7	22.0	12.4	6.3	6.4	8.7	1.5	5.5
Median	19.6	19.9	10.7	4.0	4.5	5.6		1.2
75th Percentile	16.9	17.4	8.7	2.1	1.9	3.8		
95th Percentile	13.9	14.5	6.0					
Member Count	111	112	113	138	141	141	141	146
Munder MC CrGr A (A)	23.5	24.3	17.2	11.7	12.2	13.6	7.9	10.7
Russell MCG Idx (B)	22.7	24.9	14.9	6.2	6.2	10.1	0.2	5.0
Russell MC Index (C)	23.8	26.0	15.9	10.5	12.2	13.3	6.4	9.2

## Risk/Return -- 5-Year



## Up/Down Market Capture - 5 Year



■ Munder Mid Cap Core Growth A  
□ Russell Mid Index

Source of Portfolio Statistics & Universe Comparisons: Ruzier/Mellon Analytics

# Artisan Mid Cap Value

Performance-Based Analysis as of December 31, 2005

Holdings-Based Analysis as of March 31, 2005

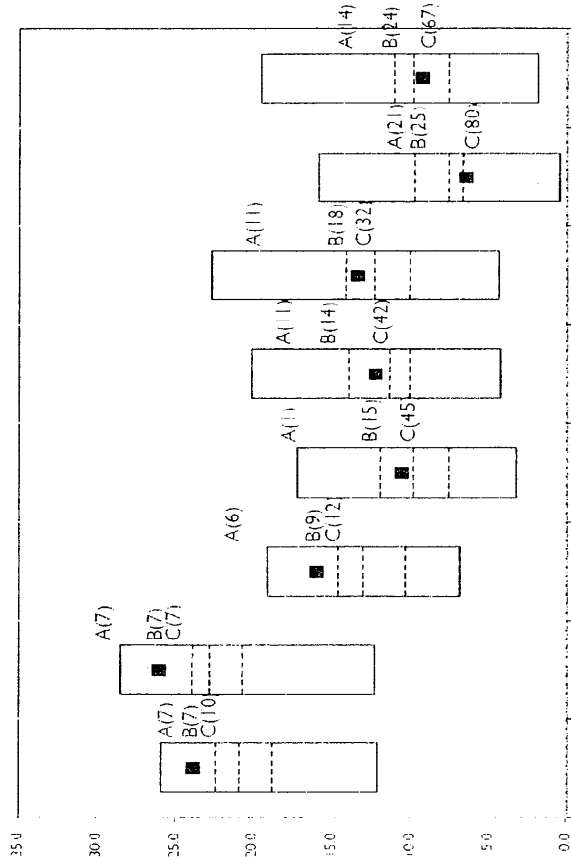
Sector Weights		Portfolio Characteristics		Portfolio Statistics		Manager	Index												
Con. Discretionary	22.0% 13.9%	Average Market Cap (\$ Mil.)	4,999	Standard Deviation (%)	10.88	11.22	N/A												
Con. Staples	14.3% 7.9%	Number of Holdings	47	3-Year	N/A	N/A	N/A												
Energy	19.3% 3.7%	Avg. Annual Portfolio Turnover	54%	5-Year															
Financials	23.7% 31.4%	<b>Portfolio Fee Information</b>		Beta (Benchmark Specific Risk)	0.86	1.00	N/A												
Health Care	11.5% 4.1%	Expense Ratio	1.39%	3-Year	N/A	N/A													
Industrials	5.4% 5.7%	12b-1 Fee Included	N/A	5-Year	4.7%	N/A	N/A												
Information Tech.	13.7% 8.9%	Morningstar Average	1.45%	<b>Alpha (Added Value Relative to Benchmark)</b>															
Materials	10.4% 6.9%	Minimum Investment	\$1,000	3-Year	N/A	N/A													
Telecom. Services	0.0% 2.0%	<b>Top Ten Holdings</b>		5-Year	2.21	N/A	1.96												
Utilities	17.1% 15.6%	Company	% of Portfolio	3-Year	N/A	N/A													
Misc.	0.0% 0.0%	STUDENT LN CORP COM	4.7%	5-Year	0.78	N/A	0.82												
Cash & Equivalents	8.3%	PIONEER NAT RES CO COM	3.5%	<b>R-Squared (3-Year Trailing)</b>															
		FURNITURE BRANDS INTL INC COM	3.1%	vs. Asset Class Benchmark															
		ALLEGHANY CORP DEL COM	3.0%	vs. Style Benchmark															
		XTO ENERGY INC COM	3.0%	<b>Sharpe Ratio</b>															
		NULVEEN INVT INC CL A	2.9%	3-Year	2.21	N/A	1.96												
		NOBLE ENERGY INC COM	2.8%	5-Year	N/A	N/A	N/A												
		EOG RES INC COM	2.8%	<b>R-Squared (3-Year Trailing)</b>															
		WHITE MTNS INS GROUP LTD COM	2.7%	vs. Asset Class Benchmark															
		AVNET INC COM	2.7%	vs. Style Benchmark															
		% of Total Portfolio		<b>31.4%</b>															
		<b>Manager Information</b>		<b>Fund Strategy</b>															
		Lead Manager	Kieffer, Satterwhite	Artisan Mid Cap Value Fund seeks maximum long-term capital growth. The Fund normally															
		Tenure on Product	2001	invests at least 80% of net assets in the common stocks of mid-capitalization companies that															
		Ticker	ARTQX	management believes to be undervalued relative to their intrinsic value and are improving, or are															
		Prospectus Information	www.artisanfunds.com	likely to improve, their returns on invested capital. It defines a mid-cap company as one that falls															
				within the range of the Russell MidCap index.															
				<b>Notes</b>															
				<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Year-End Assets in Style (\$ Mil.)</th> </tr> <tr> <th style="text-align: center;">QTR.</th> <th style="text-align: center;">Year-End Assets in Style (\$ Mil.)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1-YR.</td> <td style="text-align: center;">2000 2001 2002 2003 2004</td> </tr> <tr> <td style="text-align: center;">3-YR.</td> <td style="text-align: center;">\$1 \$4 \$57 \$158 \$820</td> </tr> <tr> <td style="text-align: center;">5-YR.</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td style="text-align: center;">10-YR.</td> <td style="text-align: center;">N/A</td> </tr> </tbody> </table>				Year-End Assets in Style (\$ Mil.)		QTR.	Year-End Assets in Style (\$ Mil.)	1-YR.	2000 2001 2002 2003 2004	3-YR.	\$1 \$4 \$57 \$158 \$820	5-YR.	N/A	10-YR.	N/A
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				<p>Percentile Rank: based on the Russell universe of mid-value mutual funds. 1 being the highest and 100 the lowest. Number in parenthesis represents the number of funds in the universe during the stated time period.</p>															

# Artisan Mid Cap Value

Performance-Based Analysis as of December 31, 2005

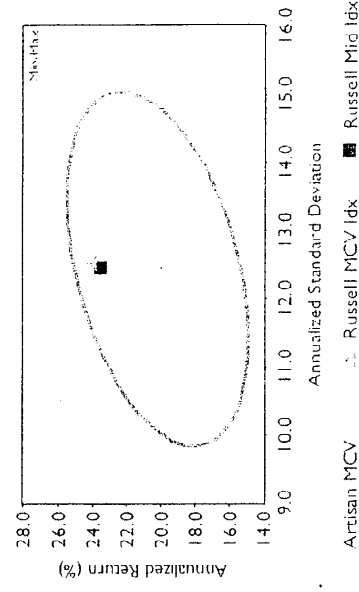
## 3-Year Rolling Returns

Returns vs. Russell Mid Cap Value Index  
Mid Cap Value Mutual Fund Universe(USD)

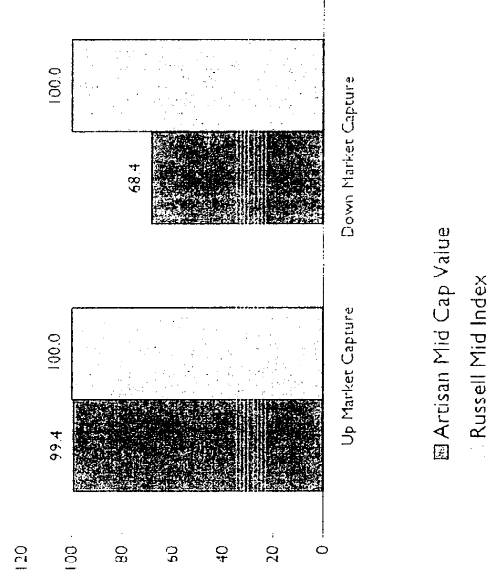


	3 Years Ending 3Q05	3 Years Ending 4Q05	3 Years Ending 1Q05	3 Years Ending 3Q04	3 Years Ending 2Q04	3 Years Ending 3Q04
5th Percentile	25.9	28.5	19.1	17.2	20.1	19.5
25th Percentile	22.4	23.9	14.6	11.9	13.9	11.0
Median	20.9	22.8	13.0	9.8	11.3	9.8
75th Percentile	18.8	20.7	10.3	7.5	10.0	7.5
95th Percentile	12.1	12.3	6.8	3.2	4.2	1.8
Member Count	32	32	33	26	28	29
Artisan MCV (A)	25.9	30.0	21.7	18.1	20.4	14.5
Russell MCV Idx (B)	24.4	26.7	16.5	13.0	15.1	11.7
Russell Mid Idx (C)	23.8	26.0	15.9	10.5	13.3	9.2

## Risk/Return -- 4.75-Year



## Up/Market/Down Market Capture -- 4.75 Year



Source: Morningstar Statistics & University Consultants, Russell/Midcap Analysts

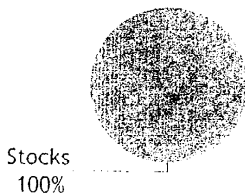
# Barclays Global Investors *Collective Funds*

PROSPECTUS 01/10/2005

## Russell 2000® Index Fund

### What the fund invests in:

This is an index fund that seeks to match the performance of the Russell 2000 Index by investing in a diversified sample of the stocks that make up the index. The Index is comprised of the 2000 smallest companies in the Russell 3000® Index and represents approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index represents 98% of the total US equity market capitalization.



### Performance Relative (%)

	BENCHMARK <sup>1</sup>
Fourth Quarter	1.13
Year to Date	4.55
One Year	4.55
Three Year* <sup>2</sup>	22.13
Five Year* <sup>2</sup>	8.22
Since Inception* <sup>2</sup>	7.77

<sup>2</sup>Average annualized return  
<sup>1</sup>Source - Russell 2000 Index

### Why invest in small-capitalization stocks?

Because of their growth potential, investing in small-sized companies can offer higher returns than investing in more established companies. However, with this growth potential comes a higher risk level.

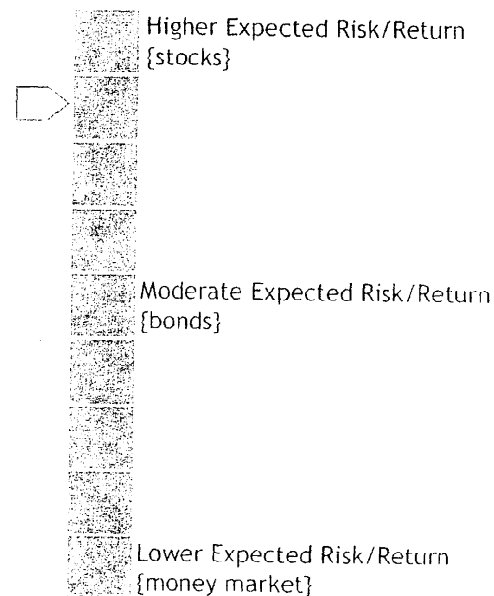
### Who should consider investing in this fund.

This fund is intended for long-term investors seeking capital appreciation from investing in smaller US companies. The risk level for this fund is high, as small-capitalization stocks tend to exhibit more volatility than larger capitalization stocks.

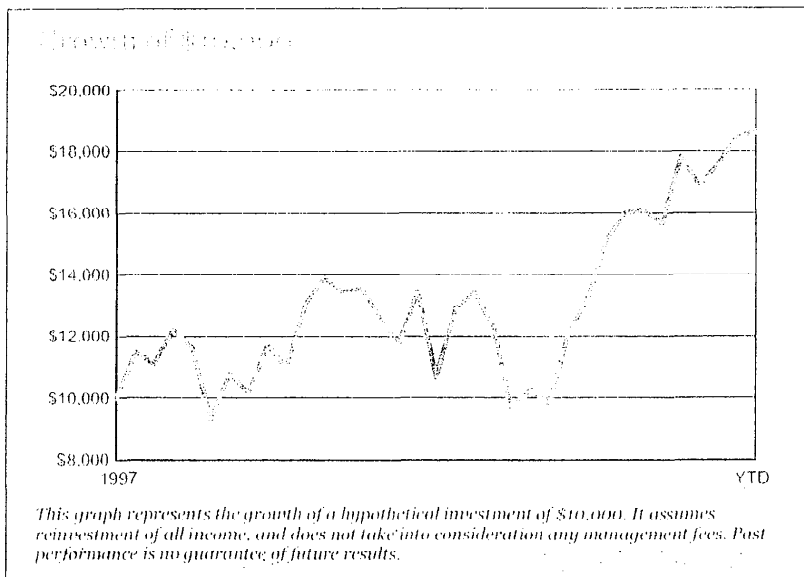
### Top 10 Holdings (%)

Amylin Pharmaceuticals Inc	0.37
Intuitive Surgical Inc	0.34
Cimarex Energy Co	0.29
Cal Dive International Inc	0.27
Vertex Pharmaceuticals Inc	0.22
Integrated Device Tech Inc	0.21
Hughes Supply Inc	0.20
Eagle Materials Inc	0.17
JLG Industries Inc	0.15
Neurocrine Biosciences Inc	0.15

### Risk/Return Potential



*This chart is for illustrative purposes only and does not predict future risk or performance.*



**Performance Notes**

All values are unaudited and subject to revision. All income is reinvested in the fund. The fund's inception is 1/2/01. Fund returns are reported net of management fees and certain transaction costs and expenses charged to the fund. Returns prior to inception are those of a fund with similar investment strategy. The Russell 2000 Index returns do not reflect any management fees, transaction costs, or expenses. The Index is an unmanaged index which tracks the performance of the 2000 smallest companies in the Russell 3000 Index. Past performance does not guarantee future results. Any returns shown as less than one year are cumulative returns.

The fund is not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the fund nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise.

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**Trademarks**

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**Additional Information**

Yield	1.17%
Beta	1.73
Number of Holdings	1,011

**Sector Diversification (%)**

Financial	21.41
Consumer, Non-cyclical	19.27
Industrial	18.17
Consumer, Cyclical	12.00
Technology	10.47
Communications	9.31
Energy	6.13
Basic Materials	3.60
Utilities	2.11
Other	0.53
Diversified	0.00

**Fees and Expenses**

Total management fees and other expenses charged to the fund were approximately 0.06% of the fund's estimated average assets.

**Fund Strategy**

Barclays Global Investors, N.A. is the Fund's manager and trustee. Barclays Global Investors is headquartered in San Francisco, CA, and is owned by Barclays Bank PLC, one of the UK's largest companies. Barclays Global Investors employs more than 2,000 people around the world, and manages assets for many of the world's leading institutional investors. Barclays Global Investors uses a team approach in managing investment portfolios. For more information about BGI, please go to [www.barclaysglobal.com](http://www.barclaysglobal.com).

**Disclaimers**

The fund is NOT FDIC insured, is NOT an obligation or deposit of, or guaranteed by, Barclays Global Investors or its affiliates and involves investment risk, including possible loss of principal.

The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

[www.frankrussell.com](http://www.frankrussell.com)

# Hartford Small Company HLS

Holdings-Based Analysis as of June 30, 2005

Performance-Based Analysis as of December 31, 2005

## Sector Weights

Con. Discretionary	27.0%	Average Market Cap (\$ Mil)	1,984
Con. Staples	18.9%	Number of Holdings	117
Energy	2.0%	Avg. Annual Portfolio Turnover	141%
Financials	3.9%	<b>Portfolio Fee Information</b>	
Health Care	8.0%	Expense Ratio	0.75%
Industrials	6.1%	12b-1 Fee Included	N/A
Information Tech.	11.0%	Morningstar Average	1.67%
Materials	10.5%	Minimum Investment	N/A
Telecom. Services	17.0%	<b>Top Ten Holdings</b>	
Utilities	18.3%	Company	% of Portfolio
Misc.	12.0%	MEN'S WEARHOUSE INC	2.1%
Cash & Equivalents	11.9%	TAKE-TWO INTERACTIVE	2.0%
	16.0%	CROWN CASTLE INTL CP	2.0%
	23.4%	ERG SPA	1.9%
	3.0%	CB RICHARD ELLIS GRP	1.9%
	5.3%	GAMESTOP CORP	1.7%
	4.0%	LA QUINTA CORP	1.7%
	1.6%	ELECTRONICS BOUTIQUE	1.7%
	0.2%	URBAN OUTFITTERS INC	1.7%
		STERICYCLE INC	1.6%
		% of Total Portfolio	18.2%

## Portfolio Characteristics

Standard Deviation (%)	3-Year: 16.05	5-Year: 21.80	15.09	18.98
Beta (Benchmark Specific Risk)	3-Year: 1.00	5-Year: 1.07	1.00	1.00
Alpha (Added Value Relative to Benchmark)	3-Year: 5.3%	5-Year: -3.4%	N/A	N/A
Sharpe Ratio	3-Year: 1.66	5-Year: 0.11	1.35	0.32
R-Squared (3-Year Trailing) vs. Asset Class Benchmark vs. Style Benchmark	0.89	0.92	N/A	N/A

## Manager Information

Lead Manager: Stephen C. Angeli  
 Tenure on Product: 2000  
 Ticker: HIASX  
 Prospectus Information: www.thehartford.com

## Fund Strategy

Hartford Small Company HLS Fund seeks growth of capital. The Fund normally invests at least 80% of total assets in common stocks of companies represented by the Russell 2000 and S&P SmallCap 600 indexes. The range of market capitalizations of the companies in which the fund normally invests is between approximately \$8 million and \$2.7 billion. It may invest up to 20% of assets in securities of foreign issuers and non-dollar securities.

## Net Historical Performance as of December 31, 2005 (%)

Hartford Sm Comp HLS IA	21.0%	Russell 2000 Growth Index	20.9%	20.9%	22.1%	47%	23%	8.2%
	1.6%		2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
	1.6%		2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
	1.6%		2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
	1.6%		2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
	1.6%		2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
	1.6%		2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
	1.6%		2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
	1.6%		2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
	1.6%		2.8%	2.8%	2.8%	2.8%	2.8%	2.8%

## Russell Percentile Rank

QTR.	1-YR.	3-YR.	5-YR.	10-YR.	2000	2001	2002	2003	2004
2	2	2	39	N/A	N/A	\$805	\$496	\$869	\$900
(176)	(176)	(176)	(169)						

Percentile Rank is based on the Russell universe of small growth mutual funds. 1 being the highest and 100 the lowest. Number in parentheses represents the number of funds in the universe during the stated time period.

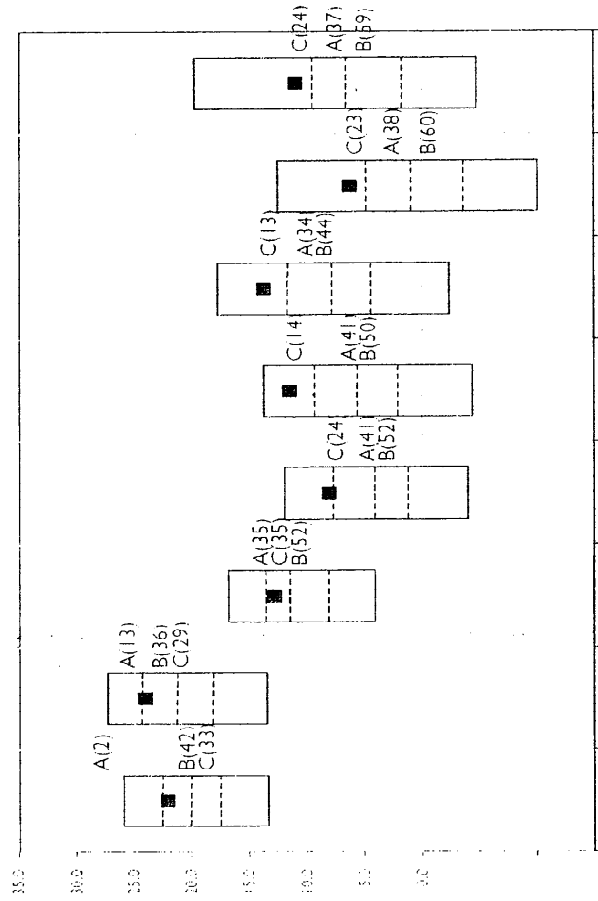


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Performance-Based Analysis as of December 31, 2005

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Small Cap Growth Mutual Fund Universe(USD)

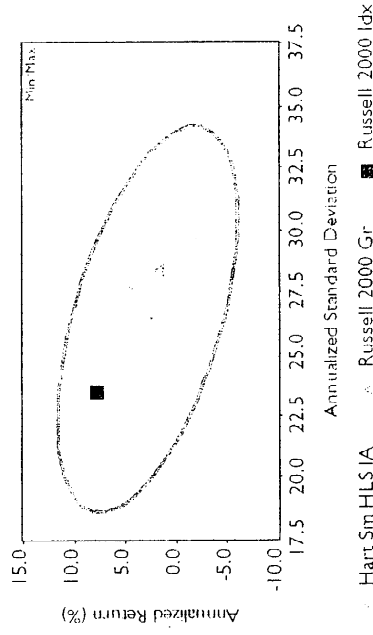


	3 Years Ending 4Q05	3 Years Ending 3Q05	3 Years Ending 2Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04	3 Years Ending 2Q04	3 Years Ending 1Q04
5th Percentile	26.0	27.3	16.8	11.9	13.7	17.7	12.5	19.7
25th Percentile	22.6	24.4	13.6	7.7	9.3	11.7	4.8	9.5
Median	20.1	21.3	11.5	4.1	5.6	7.8	0.9	6.5
75th Percentile	17.5	18.2	8.1	1.2	2.1	4.4		1.7
95th Percentile	13.4	13.5	4.1					
Member Count	176	176	181	148	152	157	158	159
Hartford Sm HLS IA (A)	28.4	26.1	12.9	5.2	6.8	10.6	3.0	8.0
Russell 2000 Gr Idx (B)	20.9	23.2	11.4	4.0	5.8	9.1		5.4
Russell 2000 Index (C)	22.1	24.1	12.8	8.0	11.5	13.7	6.2	10.9

Hartford Sm HLS IA (A)   
 Russell 2000 Gr Idx (B)   
 Russell 2000 Index (C)

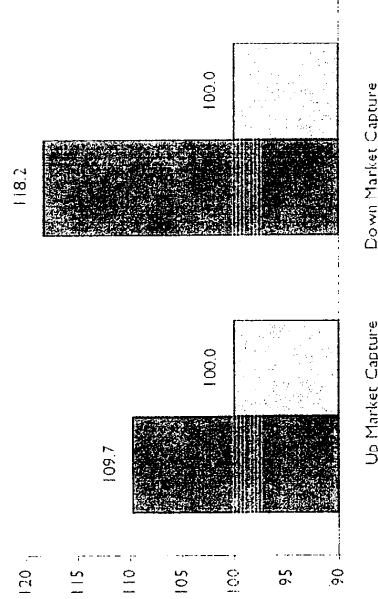
Source: Morningstar & Universal Comparisons Database Analytics

## Risk/Return -- 5-Year



Hart Sm HLS IA  Russell 2000 Gr  Russell 2000 Idx

## Up/Down Market Capture -- 5 Year



# Hancock Small Cap Equity A

Holdings-Based Analysis as of April 30, 2005

Performance-Based Analysis as of December 31, 2005

## Sector Weights

Con. Discretionary	16.6%	(18.9%)
Con. Staples	2.8%	(3.9%)
Energy	2.9%	(6.1%)
Financials	14.0%	(10.5%)
Health Care	15.6%	(18.3%)
Industrials	15.4%	(11.9%)
Information Tech.	23.3%	(23.4%)
Materials	6.4%	(5.3%)
Telecom. Services	0.0%	(1.6%)
Utilities	0.0%	(0.2%)
Misc.	0.0%	(0.0%)
Cash & Equivalents	3.1%	

Performance based on the Russell 2000 Index as of September 30, 2005

## Portfolio Characteristics

Average Market Cap (\$ Mil.)	975
Number of Holdings	77
Avg. Annual Portfolio Turnover	54%

## Portfolio Fee Information

Expense Ratio	1.48%
12b-1 Fee Included	0.30%
Morningstar Average	1.67%
Minimum Investment	\$1,000

## Top Ten Holdings

Company	% of Portfolio
HEADWATERS INC COM	3.0%
EURONET WORLDWIDE INC COM	3.0%
INTERMAGNETICS GEN CORP COM	2.9%
STRATASYS INC COM	2.6%
MEASUREMENT SPECIALTIES INC COM	2.4%
IMAX CORP COM	2.3%
MEDIS TECHNOLOGIES LTD COM	1.9%
ENGINEERED SUPPORT SYS INC COM	1.9%
FORMFACTOR INC COM	1.9%
OSHKOSH TRUCK CORP COM	1.8%
% of Total Portfolio	23.7%

## Manager Information

Lead Manager	Mehlman, Norton
Tenure on Product	2002, 2002
Ticker	SPVAX
Prospectus Information	www.jhfunds.com

## Portfolio Statistics

Vs. Asset Class Benchmark

Standard Deviation (%)	
3-Year	15.39
5-Year	25.86

## Beta (Benchmark Specific Risk)

3-Year	0.97
5-Year	1.23

## Alpha (Added Value Relative to Benchmark)

3-Year	0.6%
5-Year	-5.9%

## Sharpe Ratio

3-Year	1.32
5-Year	0.01

## R-Squared (3-Year Trailing)

vs. Asset Class Benchmark	0.91
vs. Style Benchmark	0.88

## Year-End Assets in Fund (\$ Mil.)

QTR.	1-YR.	3-YR.	5-YR.	10-YR.	2000	2001	2002	2003	2004
43	34	34	51	23	\$281	\$467	\$193	\$246	\$235
(176)	(176)	(176)	(169)	(82)					

Performance based on the Russell 2000 Index as of September 30, 2005

Percentile Rank is based on the Russell universe of small growth mutual funds. 1 being the highest and 100 the lowest. Number in parentheses represents the number of funds in the universe during the stated time period.

QTR. 1-YR. 3-YR. 5-YR. 10-YR. Russell 2000 Growth Index Russell 2000 Index

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QTR. 1-YR. 3-YR. 5-YR. 10-YR.

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## Fund Strategy

John Hancock Small Cap Equity Fund seeks capital appreciation; income is secondary. The Fund normally invests in undervalued equities with below-average market/book value ratios. To select securities, the advisor considers issuers' financial strength, competitive positions, projected earnings and dividends. It also seeks companies with limited downside risk; these companies have high relative value, high intrinsic value, going concern value, and favorable net asset value and replacement book value.

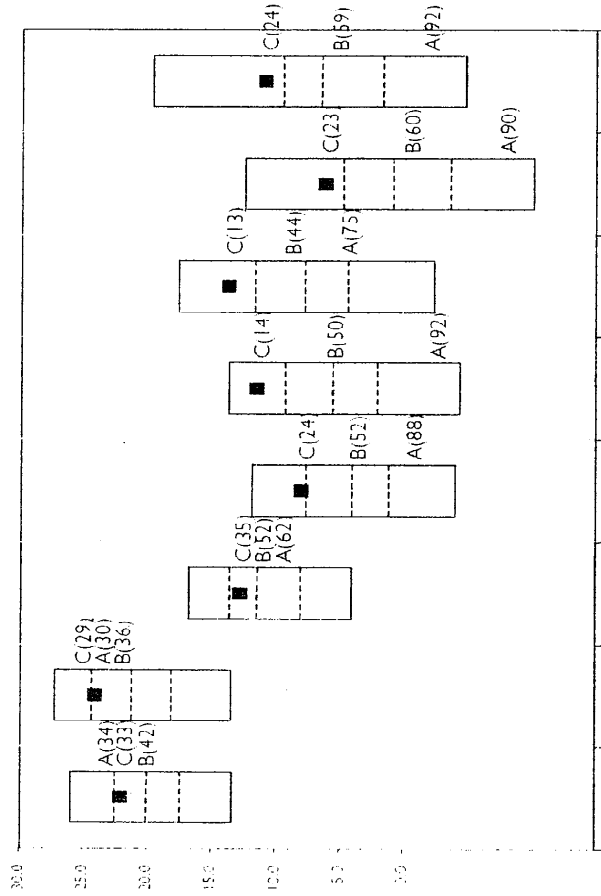
## Notes

# Hancock Small Cap Equity A

Performance-Based Analysis as of December 31, 2005

## 3-Year Rolling Returns

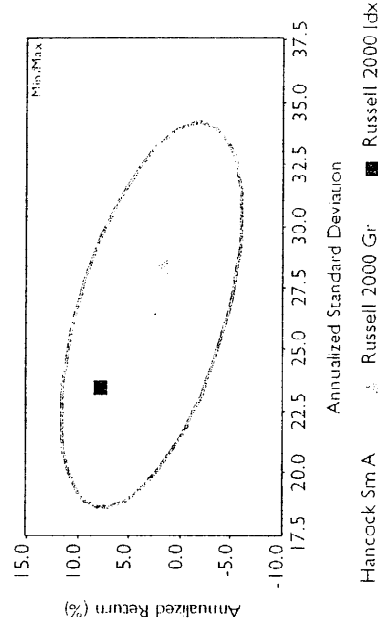
Returns vs. Russell 2000 Growth Index  
Small Cap Growth Mutual Fund Universe(USD)



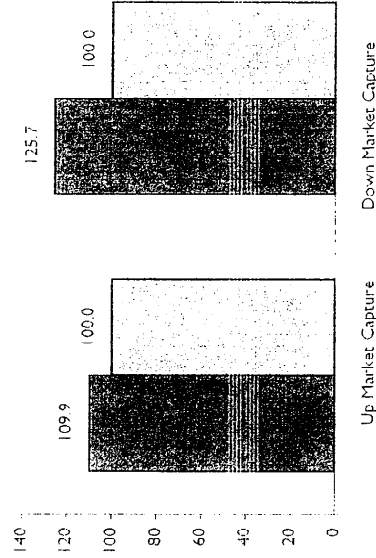
	3 Years Ending 4Q05	3 Years Ending 3Q05	3 Years Ending 2Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04	3 Years Ending 2Q04	3 Years Ending 1Q04
5th Percentile	26.0	27.3	16.8	11.9	13.7	17.7	12.5	19.7
25th Percentile	22.6	24.4	13.6	7.7	9.3	11.7	4.8	9.5
Median	20.1	21.3	11.5	4.1	5.6	7.8	0.9	6.5
75th Percentile	17.5	18.2	8.1	1.2	2.1	4.4	1.7	1.7
95th Percentile	13.4	13.5	4.1	4.1	4.4	4.4	1.7	1.7
Member Count	176	176	181	148	152	157	158	159

Hancock Sm Eq A (A)  
Russell 2000 Gr Idx (B)  
Russell 2000 Index (C)

## Risk/Return -- 5-Year



## Up Market/Down Market Capture -- 5-Year



Hancock Small Cap Equity A  
Russell 2000 Index

Source: Morningstar, Standard & Poor's, University Low Pairs, Russell/Meiyan Analytics

# American Century Small Cap Value Inv

Holdings-Based Analysis as of March 31, 2005

Performance-Based Analysis as of December 31, 2005

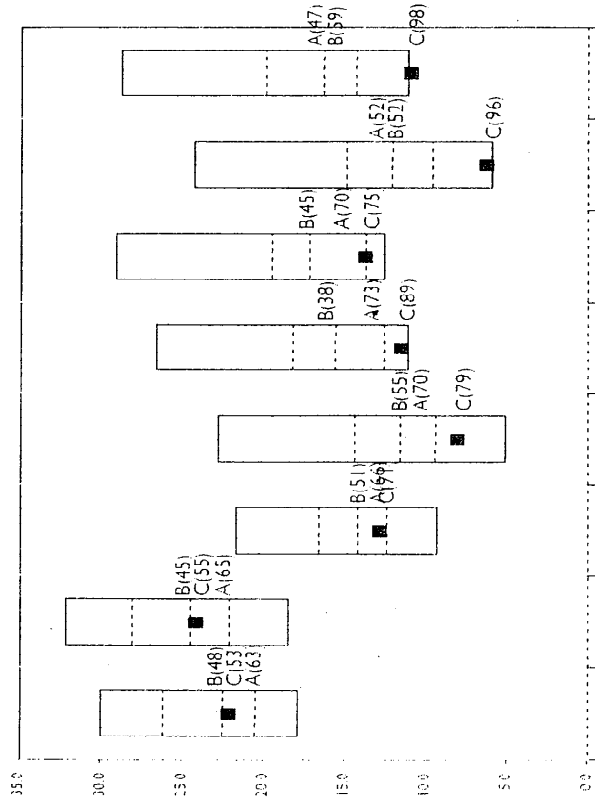
Sector Weights		Portfolio Characteristics		Portfolio Statistics	
				Vs. Asset Class Benchmark	
Con. Discretionary	18.7%	Average Market Cap (\$ Mil.)	1,600	Standard Deviation (%)	12.02
Con. Staples	15.0%	Number of Holdings	198	3-Year	15.09
Energy	4.8%	Avg. Annual Portfolio Turnover	108%	5-Year	18.98
Financials	4.8%	<b>Portfolio Fee Information</b>			
Health Care	2.8%	Expense Ratio	1.26%	Beta (Benchmark Specific Risk)	0.76
Industrials	4.8%	12b-1 Fee Included	N/A	3-Year	1.00
Information Tech.	16.9%	Morningstar Average	1.55%	5-Year	0.74
Materials	33.0%	Minimum Investment	Closed	<b>Alpha (Added Value Relative to Benchmark)</b>	
Telecom. Services	4.8%	<b>Top Ten Holdings</b>			
Utilities	3.9%	Company	% of Portfolio	3-Year	3.8%
Misc.	16.6%	SYBASE INC COM	1.9%	5-Year	8.3%
Cash & Equivalents	1.9%	ISHARES TR S&P SMLCAP 600	1.2%	<b>Sharpe Ratio</b>	
	13.0%	PLATINUM UNDERWRITER HLDGS COM	1.2%	3-Year	1.65
	12.1%	ISHARES TR S&P SMLCP VALU	1.1%	5-Year	0.90
	10.0%	SENSIENT TECHNOLOGIES CORP COM	1.1%	<b>R-Squared (3-Year Trailing)</b>	
	6.4%	ISHARES TR RUSL 2000 VALU	1.1%	vs. Asset Class Benchmark	0.92
	0.3%	HCC INS HLDGS INC COM	1.1%	vs. Style Benchmark	0.92
	2.9%	BEMIS INC COM	1.1%	<b>Fund Strategy</b>	
	4.8%	IDACORP INC COM	1.0%	American Century Small Cap Value Fund seeks long-term capital growth; income is a secondary objective. The Fund normally invests at least 80% of assets in equity securities of U.S. companies with small market capitalizations. It may invest in foreign securities, convertible securities, corporate and government debt, non-leveraged stock index futures contracts, and other similar securities. The Fund invests in companies that the advisor believes are undervalued by the market.	
	5.3%	ISHARES TR RUSSELL 2000	1.0%	<b>Manager Information</b>	
	5.3%	% of Total Portfolio	11.9%	Lead Manager: Gieda, Laub	
	9.3%	<b>Manager Information</b>			
	9.3%	Tenure on Product	N/A	Ticker: ASVIX	
	9.3%	Prospectus Information	www.americentury.com	<b>Year-End Assets in Fund (\$ Mil.)</b>	
	9.3%	<b>Net Historical Performance as of December 31, 2005 (%)</b>			
	9.3%	Russell 2000 Value Index	Russell 2000 Index	<b>Russell Percentile Rank</b>	
	9.3%	AmCent Small Cap Val Inv	Russell 2000 Index	QTR. 1-YR. 3-YR. 5-YR. 10-YR.	
	9.3%		Russell 2000 Index	2000 2001 2002 2003 2004	
	9.3%		Russell 2000 Index	39 58 58 (58) (55)	
	9.3%		Russell 2000 Index	\$66 \$1,090 \$784 \$972 \$1,248	
	9.3%		Russell 2000 Index	(number of funds in the universe during the cited time period)	

# American Century Small Cap Value Inv

Performance-Based Analysis as of December 31, 2005

## 3-Year Rolling Returns

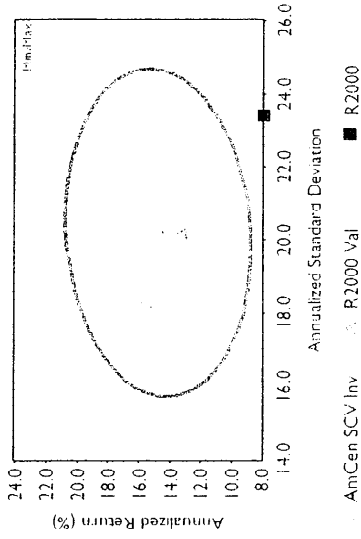
Returns vs. Russell 2000 Value Index  
Small Cap Value Mutual Fund Universe(USD)



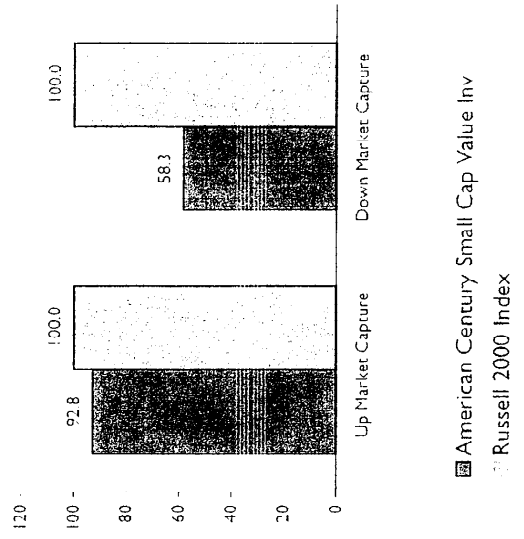
	3 Years Ending 4Q05	3 Years Ending 3Q05	3 Years Ending 2Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04	3 Years Ending 2Q04	3 Years Ending 1Q04
5th Percentile	30.0	32.2	21.7	22.8	26.6	29.1	24.3	28.8
15th Percentile	26.2	28.1	16.6	14.4	18.2	19.5	14.9	19.9
Median	22.5	24.5	14.2	11.6	15.6	17.2	12.1	16.3
75th Percentile	20.5	22.1	12.4	9.4	12.6	13.7	9.6	14.3
95th Percentile	17.9	18.5	9.3	5.1	11.1	12.6	5.9	11.1
Member Count	58	59	60	41	42	42	42	42
AmCent Small Cap (A)	21.6	23.3	13.3	10.7	13.7	15.5	12.3	16.8
Russell 2000 Val Idx (B)	23.2	24.9	14.2	11.5	16.5	17.7	12.2	16.0
Russell 2000 Index (C)	22.1	24.1	12.8	8.0	11.5	13.7	6.2	10.9

Source of Portfolio Statistics & Universe Comparisons: Russell, Mellon Analytics

## Risk/Return -- 5-Year



## Up/Down Market Capture -- 5-Year



# MFS International New Discovery A

Holdings-Based Analysis as of June 30, 2005

Performance-Based Analysis as of December 31, 2005

Holdings		Portfolio Characteristics		Vs. Asset Class Benchmark	
<b>DEVELOPED MARKETS</b>		Average Market Value (\$ Mil.)	2,679	Standard Deviation (%)	
Europe	81.8%	Number of Holdings	279	3-Year	11.63
United Kingdom	51.3%	Avg. Annual Portfolio Turnover	61%	5-Year	14.93
Germany	12.9%	<b>Portfolio Fee Information</b>			
France	20.4%	Expense Ratio	1.63%	Beta (Benchmark Specific Risk)	
Asia Pacific	6.2%	12b-1 Fee Included	0.35%	3-Year	0.98
Japan	5.6%	Morningstar Average	1.66%	5-Year	0.90
Hong Kong	7.7%	Minimum Investment	\$1,000		
Australia	19.9%	<b>Top 10 Holdings</b>			
Canada	25.9%	Company	% of Portfolio	Alpha (Added Value Relative to Benchmark)	
	14.4%	ANGLO IRISH BK	1.9%	3-Year	3.0%
	19.2%	ENCANA CORP	1.8%	5-Year	6.5%
	2.5%	ALLIED IRISH BANKS	1.4%		
	1.4%	TALISMAN ENERGY INC	1.3%	Sharpe Ratio	
	1.6%	GRUPO TELEvisa	1.2%	3-Year	2.27
	4.4%	NEOPOST	1.1%	5-Year	0.73
	7.0%	CENTRAL EUROPEAN MEDIA ENTRP	1.1%		
	6.3%	TAKEFUJI CORP	1.0%	R-Squared (3-Year Trailing)	
	15.2%	INFOSYS TECHNOLOGIES LTD	1.0%	vs. Asset Class Benchmark	0.88
	6.3%	HON HAI PRECISION	1.0%	vs. Style Benchmark	0.98
	2.9%	% of Total Portfolio	12.7%		
	6.8%	<b>Additional Information</b>			
	6.9%	Lead Manager	Team Managed		
	2.1%	Tenure on Product	N/A		
	3.3%	Ticker	MIDAX		
		Prospectus Information	www.mfs.com		

Regional Holdings		Fund Strategy	
EMERGING MARKETS		MFS International New Discovery Fund seeks capital appreciation. The Fund normally invests at least 65% of assets in equity securities of companies with small market capitalizations, typically from at least three countries. It may invest in common stocks and related equity securities, such as preferred stock, convertible securities and depository receipts of foreign issuers. The Fund may also invest in foreign markets, emerging markets and over-the-counter markets. It may engage in active and frequent trading.	
Latin America	6.3%		
Asia	6.8%		
Eur/Mid E/Africa	6.9%		

Performance		Notes	
QTR.	1-YR.	3-YR.	5-YR.
9 (91)	7 (91)	5 (91)	(85)

Year-End Assets in Fund (\$ Mil)				
2000	2001	2002	2003	2004
\$4	\$34	\$155	\$595	\$1,352

MSCI ACWI Growth ex-US

MSCI ACWI ex-US

MSCI ACWI Growth ex-US

MSCI ACWI ex-US

MSCI ACWI Growth ex-US		MSCI ACWI ex-US	
20.2	17.1	22.7	13.1
4.4	17.1	26.2	6.7

1. Represents a fund's Country Weights as of September 30, 2005

2. Represents a fund's Country Weights as of December 31, 2005

3. Represents a fund's Country Weights as of September 30, 2005

4. Represents a fund's Country Weights as of December 31, 2005

9 (91)

7 (91)

5 (91)

(85)

MSCI ACWI Growth ex-US

MSCI ACWI ex-US

MSCI ACWI Growth ex-US

MSCI ACWI ex-US

MSCI ACWI Growth ex-US

MSCI ACWI ex-US

MSCI ACWI Growth ex-US

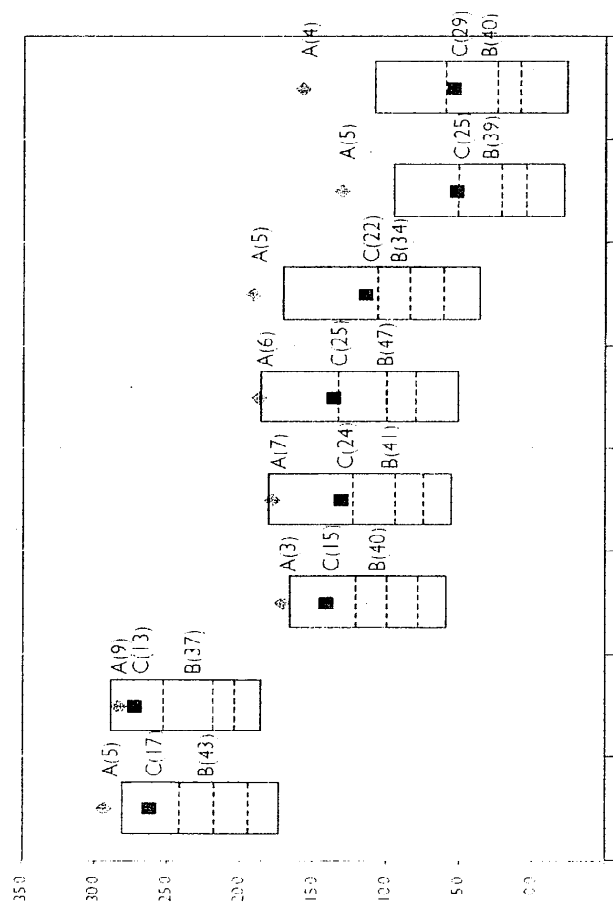
MSCI ACWI ex-US

# MFS International New Discovery A

Performance-Based Analysis as of December 31, 2005

## 3 Year Rolling Returns

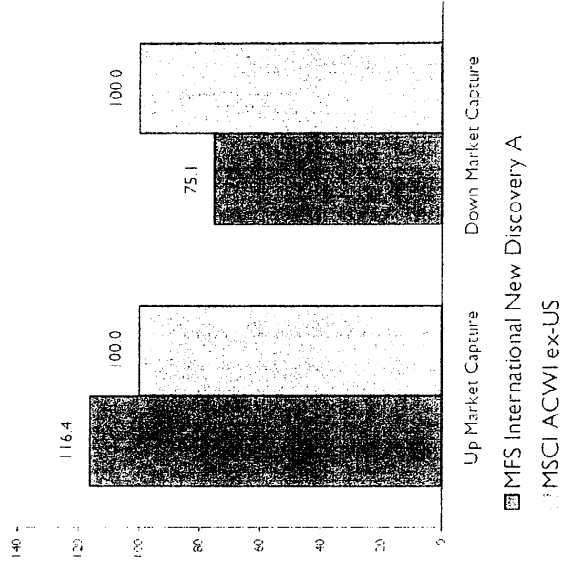
Returns vs. MSCI ACWI Growth ex-US  
Non-US Equity Mutual Fund Universe(USD)



	3 Years Ending 4Q05	3 Years Ending 3Q05	3 Years Ending 2Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04	3 Years Ending 2Q04	3 Years Ending 1Q04
5th Percentile	28.1	28.9	16.6	18.1	18.6	17.1	9.5	10.8
25th Percentile	24.2	25.3	12.1	12.3	13.3	10.6	5.1	6.0
Median	21.8	21.9	10.0	9.4	10.0	8.4	2.1	2.4
75th Percentile	19.5	20.4	7.9	7.5	8.0	6.1	0.4	0.8
95th Percentile	17.4	18.6	5.9	5.6	5.1	3.6		
Member Count	91	92	94	97	100	102	104	106
MFS Intl New Dis A (A)	29.3	28.3	17.1	17.9	18.7	19.1	13.0	15.7
MSCI ACWI GfxUS (B)	22.7	23.6	11.0	10.1	10.4	9.5	3.2	3.3
MSCI ACWI ex-US (C)	26.2	27.2	14.1	13.1	13.6	11.4	5.2	5.4

Source of Portfolio Statistics: S. Universe Comparison: Russell Median Analytics

## Up Market/Down Market Capture - 5 Year



# Templeton Foreign A

Holdings-Based Analysis as of June 30, 2005

Performance-Based Analysis as of December 31, 2005

Country Weights		Portfolio Characteristics		Vs. Asset Class Benchmark		Index	
<b>DEVELOPED MARKETS</b>							
Europe	70.6%	Average Market Value (\$ Mil)	36,726	Standard Deviation (%)	10.80	11.63	
United Kingdom	18.8%	Number of Holdings	143	3-Year	13.71	15.51	
Germany	20.4%	Avg. Annual Portfolio Turnover	25%	5-Year			
France	4.2%	<b>Portfolio Fees Information</b>					
Asia Pacific	5.6%	Expense Ratio	1.23%	Beta (Benchmark Specific Risk)	0.90	1.00	
Japan	3.4%	12b-1 Fee Included	0.25%	3-Year	0.85	1.00	
Hong Kong	7.7%	Morningstar Average	\$1,000	5-Year			
Australia	23.3%	<b>100 Top Holdings</b>					
Canada	32.9%	Company	% of Portfolio	Alpha (Added Value Relative to Benchmark)	-3.4%	N/A	
<b>EMERGING MARKETS</b>		CHEUNG KONG HLDGS LTD	3.2%	3-Year	1.3%	N/A	
Latin America	12.7%	BRITISH SKY BROADCASTING GROUP PLC	2.0%	5-Year			
Asia	19.4%	SANOFI-AVENTIS	1.9%	Sharpe Ratio	1.64	2.10	
Eur/Mid E/Africa	6.3%	NIPPON TELEGRAPH & TELEPHONE CORP	1.8%	3-Year	0.38	0.29	
		GLAXOSMITHKLINE PLC	1.8%	R-Squared (3-Year Trailing)	0.93	N/A	
		SAMSUNG ELECTRONICS CO LTD	1.7%	vs. Asset Class Benchmark	0.94	N/A	
		SONY CORP	1.6%	vs. Style Benchmark			
		BP PLC	1.6%				
		ELECTROLUX AB	1.5%				
		BASF AG	1.5%				
		% of Total Portfolio	18.6%				
		<b>Target Information</b>					
		Lead Manager	Everett Murchison Myers				
		Tenure on Product	2001, 2001, 2002				
		Ticker	TEMFX				
		Prospectus Information	www.franklintempleton.com				
<b>Global Performance as of December 31, 2005</b>		<b>Fund Statistics</b>		<p>The Fund seeks long-term growth of capital. The Fund invests in non-U.S. companies and diversifies broadly among developed and emerging countries. The Fund searches for undervalued securities across the globe using a value-oriented approach.</p>			
Templeton Foreign A		MSCI ACWI ex-US					
QTR.	1-YR.	3-YR.	5-YR.	10-YR.			
95	17.2	29.6	7.5	6.7			
(91)	10.6	26.2	9.4	8.7			
(91)	17.1	19.5	6.7	N/A			
(91)	17.2	19.5	6.7	6.7			
(91)	10.6	26.2	9.4	8.7			
(91)	17.1	19.5	6.7	N/A			
(91)	17.2	19.5	6.7	6.7			
(91)	10.6	26.2	9.4	8.7			
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(91)	10.6	26.2	9.4	8.7			
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(91)	10.6	26.2	9.4	8.7			
(91)	17.1	19.5	6.7	N/A			

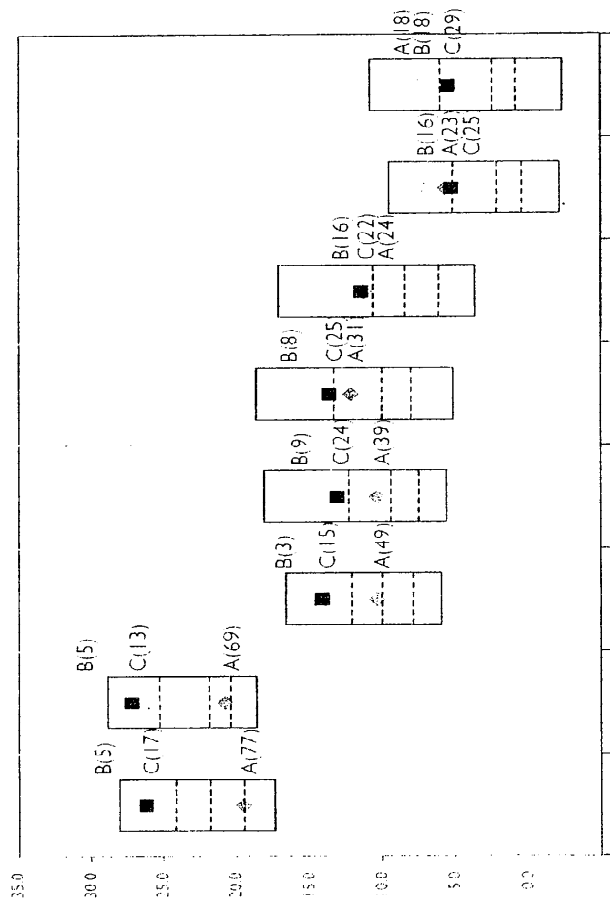


# Templeton Foreign A

Performance-Based Analysis as of December 31, 2005

## 3 Year Rolling Returns

Returns vs. MSCI ACWI Value ex-US  
Non-US Equity Mutual Fund Universe(USD)

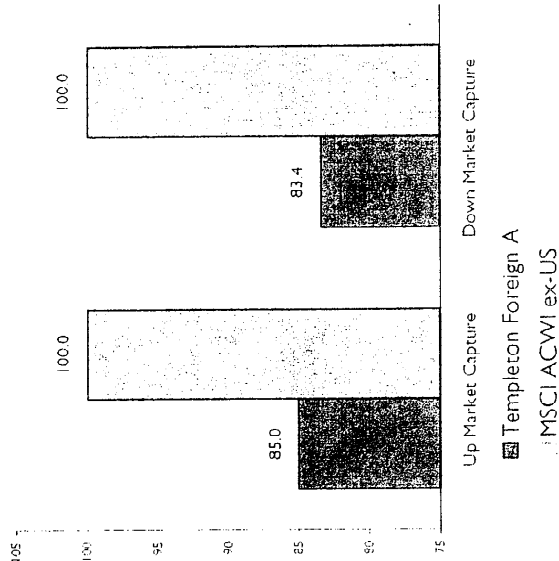


	3 Years Ending 4Q05	3 Years Ending 3Q05	3 Years Ending 2Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04	3 Years Ending 2Q04	3 Years Ending 1Q04
5th Percentile	17.4	18.6	5.9	5.6	5.1	3.6		
25th Percentile	19.5	20.4	7.9	7.5	8.0	6.1	0.4	0.8
Median	21.9	20.4	10.0	9.4	10.0	8.4	2.1	2.4
75th Percentile	24.2	25.3	12.1	12.3	13.3	10.6	5.1	6.0
95th Percentile	28.1	29.9	16.6	18.1	19.6	17.1	9.5	10.8
Member Count	91	92	94	97	100	102	104	106

Templeton For A (A)  $\Phi$   
 MSCI ACWI ValxUS (B)  $\Phi$   
 MSCI ACWI ex-US (C)  $\blacksquare$

Source of Foreign Statistics & Universe Comparisons: Russell/Metric Analytics

## Up Market/Down Market Capture - 5 Year





# American Funds EuroPacific Growth R3

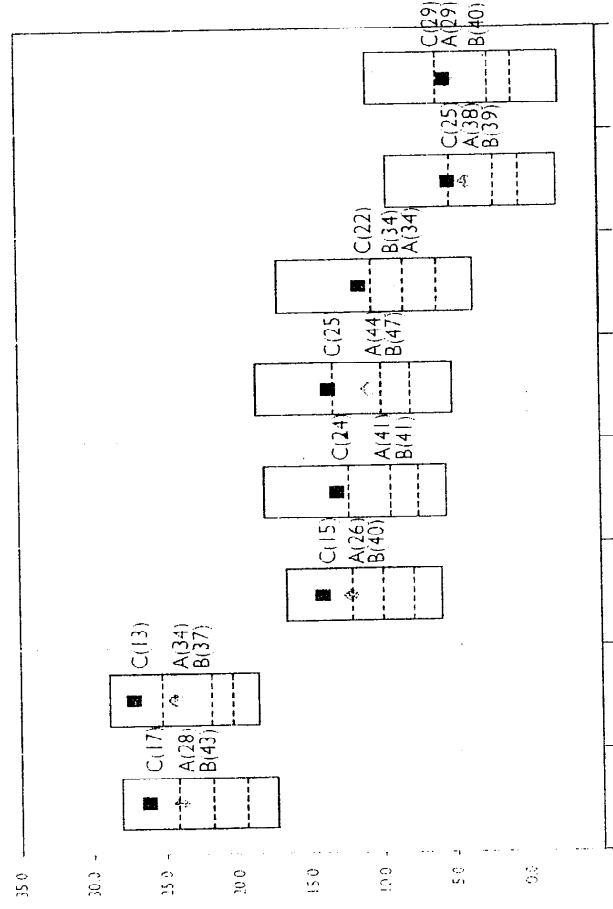
Performance-Based Analysis as of December 31, 2005

Up Market Capture  
Down Market Capture

100.2  
100.0  
93.4  
100.0

Up Market Capture  
American Funds EuroPacific Growth R3  
MSCI ACWI ex-US

Returns vs. MSCI ACWI Growth ex-US  
Non-US Equity Mutual Fund Universe(USD)



	3 Years Ending 4Q05	3 Years Ending 3Q05	3 Years Ending 2Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04	3 Years Ending 2Q04	3 Years Ending 1Q04
5th Percentile	28.1	28.9	16.6	18.1	18.6	17.1	9.5	10.8
25th Percentile	24.2	25.3	12.1	12.3	13.3	10.6	5.1	6.0
Median	21.8	21.9	10.0	9.4	10.0	8.4	2.1	2.4
75th Percentile	19.5	20.4	7.9	7.5	8.0	6.1	0.4	0.8
95th Percentile	17.4	18.6	5.9	5.6	5.1	3.6		
Member Count	91	92	94	97	100	102	104	106
AmFunds EurPacR3 (A)	24.0	24.3	12.1	10.2	10.8	9.4	3.9	5.2
MSCI ACWI GrxUS (B)	22.7	23.6	11.0	10.1	10.4	9.5	3.2	3.3
MSCIACWI ex-US (C)	26.2	27.2	14.1	13.1	13.6	11.4	5.2	5.4

Source: Morningstar, Statistics & Unit Price Computations, Russell/Media Analytics

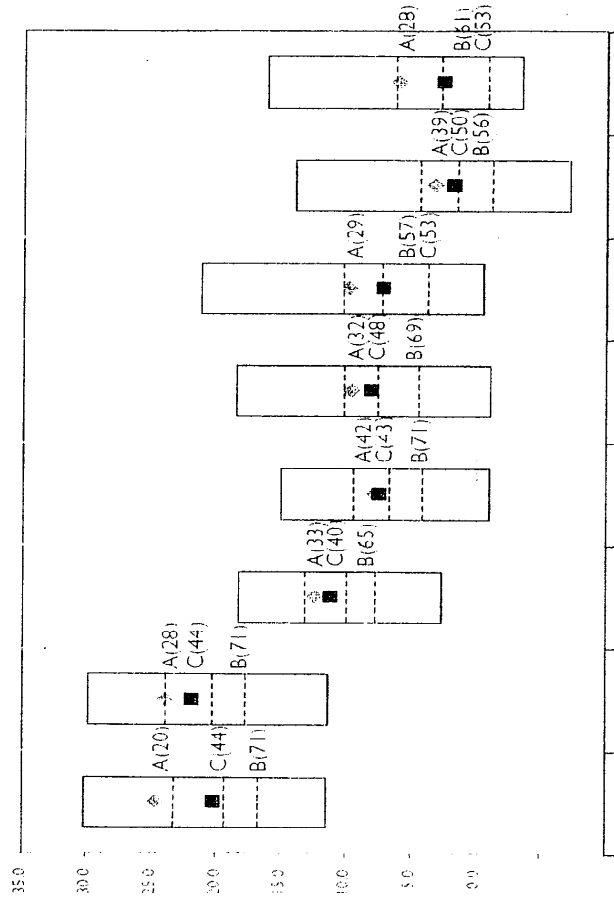


# Oppenheimer Global A

Performance-Based Analysis as of December 31, 2005

## Annual Returns

Returns vs. MSCI ACWI Growth  
Global Mutual Fund Universe(USD)



	3 Years Ending 4Q05	3 Years Ending 3Q05	3 Years Ending 2Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04	3 Years Ending 2Q04	3 Years Ending 1Q04
5th Percentile	30.2	29.9	18.3	15.1	18.5	21.3	14.0	16.2
25th Percentile	23.3	23.9	13.2	9.5	10.2	10.3	4.4	6.3
Median	19.4	20.3	10.0	6.7	7.6	7.3	1.5	2.8
75th Percentile	16.8	17.8	7.8	4.2	4.5	3.8		
95th Percentile	11.5	11.4	2.7					
Member Count	54	54	55	67	69	71	75	75
Oppenheimer Gbl A (A)	24.6	23.9	12.4	7.8	9.6	9.8	3.2	6.0
MSCI ACWI (C)	17.1	18.6	8.9	4.8	5.3	5.8	0.9	1.7
MSCI ACWI (C)	20.2	21.9	11.2	7.5	8.1	7.2	1.8	2.6

Source: Morningstar, & University Consortium, Russell/Alteco Analytics

## Up Market/Down Market Capture - 5 Year

