

Insights from A to Z

Small Cap Growth: The Added Value of Active Management

The purpose of this paper is to explain (1) why exposure to small cap growth stocks could potentially enhance expected portfolio returns while reducing volatility and (2) why using active managers within the asset class could be a value added way to gain exposure to small cap growth stocks and (3) how investors might best approach the asset class.

Executive Summary

Part 1: Demonstrates that small cap growth stocks may be an attractive asset class for many investors. The benefits of developing a portfolio comprised of low to moderately correlated assets with favorable risk-reward characteristics are discussed. A hypothetical efficient frontier is used to explain the portfolio risk profiles that have been most suitable for exposure to the asset class. In all examples, the Russell 2000 Growth Index is used as a proxy for small cap growth stocks. Monthly returns from that index over a period of 60 months (10/2002–09/2007) are analyzed to demonstrate historic risk-reward characteristics and correlation versus other common indices.

Part 2: Explains why the small cap growth asset class is suited for active management. The efficient market hypothesis is discussed and the primary reasons for inefficiencies in the small cap growth asset class are explained. Because the asset class tends to have gradual information flows, minimal coverage by the investment community and capricious asset flows, skilled managers have a unique opportunity to exploit inefficiencies through superior research. Unlike the more efficient areas of the market, the average small cap growth manager in the Zephyr database has been able to outpace the benchmark (Russell 2000 Growth Index) over longer time periods.

Part 3: Describes common mistakes that small cap growth investors should avoid and highlights the importance of manager selection.

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Part 1: Searching for the Efficient Frontier:

How can we create more efficient portfolios?

The efficient frontier is best defined as the portfolio of assets with the highest level of expected return for any given level of risk. It is important to keep in mind that constructing a portfolio that lies on the efficient frontier is impossible in practice because to do so would require investors to have the ability to invest in all risky assets (including assets like human capital). However, it has long been known that adding assets to a portfolio that are slightly-, non- or negatively-correlated to the assets in the existing portfolio can enhance overall efficiency (thus, moving the portfolio closer to the elusive efficient frontier) if those assets have a strong risk-return profile.

Correlation measures the degree to which the returns of two securities move together and are bounded by +1 and -1. The lower the correlation among the various investments in a given portfolio, all else equal, the greater the benefits derived from diversification. A correlation coefficient of +1 means that the returns of the two assets always move together in the same direction, while a correlation of -1 means that the returns always move in the exact opposite direction. A correlation of 0 means that there is no relationship between the two assets.

Table 1 lists correlation coefficients among various indices. Note that the equity indices tend to be more highly correlated to one another than a given equity index and a fixed income index. This is intuitive since a portfolio of 100% domestic large cap equities is less diverse than a portfolio consisting of 50% domestic large cap stocks and 50% domestic corporate bonds. Note that the Russell 2000 Growth Index, a proxy for domestic small cap growth stocks exhibits moderate to low correlations versus most of the asset classes illustrated below.

TABLE 1: Correlation Coefficients from 10/2002–09/2007 (60 Months)

Correlation Matrix		1	2	3	4	5	6	7	8
1) Lehman US Aggregate Bond Index	1.00								
2) CSFB High Yield Index	0.29	1.00							
3) Dow AIG Commodity Index	0.09	0.05	1.00						
4) S&P 500	-0.14	0.42	-0.01	1.00					
5) Nareit All Reits	0.24	0.41	-0.02	0.40	1.00				
6) MSCI EM Latin America	0.00	0.30	0.21	0.64	0.32	1.00			
7) MSCI EM Europe/Middle East	0.20	0.35	0.35	0.57	0.24	0.74	1.00		
8) Russell 2000 Growth	-0.21	0.41	0.06	0.82	0.50	0.56	0.55	1.00	

Source: ZephyrStyle Advisor.

In order for an asset class to enhance portfolio efficiency it generally must exhibit both a low-to-moderate correlation to other portfolio assets and favorable risk-return characteristics. For example, the returns of lottery tickets are generally uncorrelated to stock returns, but the risk-return characteristics of lottery tickets are not attractive so investing in them would not enhance portfolio efficiency.

Table 2 below lists absolute risk-return characteristics of various asset classes as illustrated by their respective Sharpe Ratios. Note that positive Sharpe Ratios of any magnitude are favorable.

Table 2: Risk-Return Characteristics as of 09/2007 (60 Months)

	Sharpe Ratio (not annualized if less than 1 year)					
	YTD	1yr	2yrs	3yrs	4yrs	5yrs
Lehman US Aggregate Bond Index	0.06	0.05	-0.12	-0.04	0.19	0.36
CSFB High Yield Index	0.01	0.63	0.83	0.84	1.38	1.93
Dow AIG Commodity Index	0.75	0.94	0.01	0.39	0.77	0.82
S&P 500	0.67	1.37	1.20	1.22	1.29	1.30
Nareit All Reits	-0.59	-0.14	0.50	0.77	0.89	1.08
MSCI EM Latin America	2.29	4.02	1.80	2.25	2.26	2.47
MSCI EM Europe/Middle East	1.06	2.19	1.08	1.69	1.65	1.81
Russell 2000 Growth	0.66	1.37	0.56	0.71	0.70	0.99

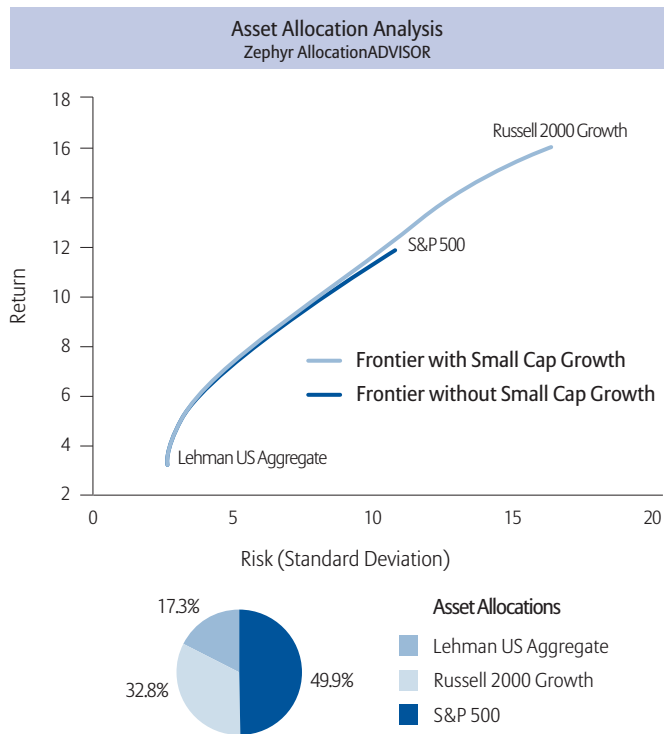
Source: Zephyr AllocationADVISOR. Past performance is no guarantee of future results. This chart is not indicative of the past or future performance of any Allianz Global Investors product.

Does this mean that all investors should allocate a portion of their assets to Small Cap Growth Stocks?

No. Each investor has a unique risk-return profile so each investor should make their asset allocation decision based on their unique risk tolerance, investment time horizon, tax considerations and liquidity needs.

However, to determine what type of portfolios might benefit from investing in small cap growth stocks we developed a simple frontier using two common indices—the S&P 500 and the Lehman Brothers Aggregate Bond Indices over a five-year period (10/2002–09/2007) to represent large cap domestic stocks and the broad bond market (see Graph 1 on page 3). That frontier is represented by the dark blue line. We then added the Russell 2000 Growth Index to the universe, which is represented by the light blue line. Adding small cap growth stocks to the investment universe caused the frontier to lengthen and shift to the Northwest. Note that the shift was not parallel, the gap between the frontier with small cap growth and without small cap growth gradually widens as we move from left to right. The original frontier's riskiest portfolio is fully invested in the S&P 500 Index, while the new

Graph 1: Efficient Frontier with and without Small Cap Growth
Case: Frontier with Small Cap Growth Return vs. Risk (Standard Deviation)



Source: Zephyr Allocation: Allianz Global Investors Distributors LLC. Past performance is no guarantee of future results. Results over different time periods may not have been favorable.

This graph is not indicative of the past or future performance of any Allianz Global Investors product and is not intended as a recommendation of specific percentage allocations to any particular asset classes or Allianz Global Investors products.

frontier extends North and West. Portfolios that plot on the frontier that includes small cap growth are superior to almost all points on the frontier without small cap growth (they converge near the endpoint on the left). The allocation represented by the pie is a point on the “new” frontier that is parallel to the portfolio that is fully invested in the S&P 500 on the original frontier. That portfolio produced the same return as the S&P 500, but with less volatility.

Part 1: Summary

The potential advantages of asset allocation are widely known. The strategy works by combining different asset classes in a portfolio that have dissimilar return patterns with the goal of maximizing expected return. Assets with the lowest correlation levels to one another will provide the greatest diversification benefits to a portfolio. By investing in asset classes with attractive risk-reward characteristics and low to moderate correlations to other asset classes, a given portfolio’s overall efficiency can be enhanced.

The small cap growth asset class, as measured by the Russell 2000 Growth Index, have delivered positive absolute risk-reward characteristics with low-to-moderate correlations versus other common asset classes over the last five years. Our simple efficient frontier demonstrated that a portion of assets invested in small cap growth has the potential to enhance overall portfolio efficiency. It should be noted that correlations and risk-reward characteristics are dynamic in nature and may change dramatically over time.

Part 2: The Case for Active Management in the Small Cap Growth Asset Class:

The Efficient Market Hypothesis: In Theory

An informationally efficient capital market is one in which securities prices adjust rapidly to the arrival of new information and, therefore, the current prices of securities reflect all information about the security. If markets are perfectly efficient then it holds that (1) stock prices are always in equilibrium and (2) it is impossible for an investor to consistently “beat the market”—in other words, active management is a fruitless endeavor.

In theory, for markets to be perfectly efficient, there are three basic assumptions.

- (1) *There must be a large number of competing profit-maximizing participants who analyze and value securities, each independently of the others.*
- (2) *New information regarding securities comes to the market in random fashion, and the timing of the announcement is generally independent of the others.*
- (3) *The competing investors attempt to adjust security prices rapidly to reflect new information. This means that security prices adjust rapidly to new information because of the many profit-maximizing investors competing against each other.ⁱ*

Essentially, those who believe that markets are efficient note that there are 100,000 or so full-time highly trained, professional analysts and traders operating in the market, while there are about 3,000 major stocks. Therefore, if each analyst followed 30 stocks (which is about right as analysts tend to specialize in the stocks of a specific industry), there would be on average 1,000 analysts following each stock. In addition, as a result of SEC disclosure requirements and electronic information networks, as new information about a stock becomes available, these 1,000 analysts generally receive and evaluate it at the same time. Therefore, the price of a stock will adjust almost immediately to any new development.ⁱⁱ

$$[(100,000 \text{ analysts}) \times (30 \text{ stocks each})] / (3,000 \text{ major stocks}) = 1,000 \text{ analysts cover each stock (on average)}$$

Furthermore, efficient markets proponents believe that markets are not influenced by mass psychology. The case against a role for mass psychology in markets is based on two key assertions (1) the cognitive foibles committed by individuals do not aggregate across the investing populous (i.e., individual irrationalities do not result in systematic directional behavior across large groups of investors); and (2) even if systematic noise does exist, an army of rational arbitrageurs stands ready to offset this behavior, leaving prices unaffected.ⁱⁱⁱ

In other words, while individual investors may at times behave irrationally, their injudicious behavior does not influence securities prices because there are numerous professional investors who stand ready to instantaneously make offsetting trades to mitigate the results of such behavior.

To summarize, an efficient market is one in which securities prices adjust rapidly to the arrival of new information and, therefore, the current prices of securities reflect all information about the security. The theory assumes that news is disseminated rapidly and simultaneously and that mass psychology plays no role in financial markets.

The Efficient Market Hypothesis: In Practice

While the theory has some validity (and there are different perceived levels of efficiency: weak, semi-strong and strong—a subject beyond the scope of this paper), in practice we know that markets are far from perfectly efficient (if markets were perfectly efficient, Warren Buffett would likely not be a billionaire!). But, some markets are more efficient than others (S&P 500 companies are likely more efficiently priced than office real estate in Southwestern Ohio) so it is better to think of the market as consisting of various clienteles or informational sub-groups instead of as a monolithic whole. Extant evidence shows that retail investors spend far less time on investment analysis and typically rely on a different set of information sources from their professional counterparts.^{iv} So, it is likely that a market segment that is heavily influenced by retail investors would not be as efficient as one that is highly monitored and governed by investment professionals.

The Reason to Hire an Astute Money Manager

Our research has led us to believe that the small-cap growth space is less efficient than many other asset classes and this lack of relative efficiency is primarily attributable to (1) a lack of coverage and interest from the investment community and (2) retail investors' tendency to make infelicitous investment decisions that are systematically correlated (i.e., individual investors tend to buy (or sell) stocks in concert with each other and tend to overreact to new information). It is our contention that a lack of coverage from institutional investors combined with the "herd" trading practices of individual investors causes pricing inefficiencies within the small cap growth space. There is empirical evidence that suggests that these pricing inefficiencies can be deciphered and exploited by astute money managers.

(1) There is relatively little institutional coverage of small cap growth stocks and relatively few professional money managers that specialize in the asset class. Previously, we cited evidence that on average there are an estimated 1,000 investment professionals following each publicly listed stock. However, the average number of analysts covering each domestic small-cap stock stands at 5.5, with many stocks having no coverage at all.^{vi} What's more, coverage of small caps from Wall Street firms has declined precipitously in recent years and there is strong evidence that this trend may continue. Several factors have contributed to the decline of coverage in small cap stocks in recent years including: a continuing decline in commission rates for stock trades,

a recent prohibition on investment banking revenues being used to directly fund research activities, new restrictions on "soft dollar" payments for research to brokers from asset managers and higher operating costs for brokerage research due to new rules imposed by the FINRA (formerly known as NASD) in 2002. It now costs a brokerage firm an average of \$160,000–\$185,000 per year to cover a stock. The direct consequence has been a continued decline in company research coverage, especially among small caps by traditional brokerage platform analysts.^{vii}

(2) One acclaimed academic study has produced strong evidence to support the notion that individual investor's trades are systematically correlated, capricious in nature and influence the prices of small cap stocks.

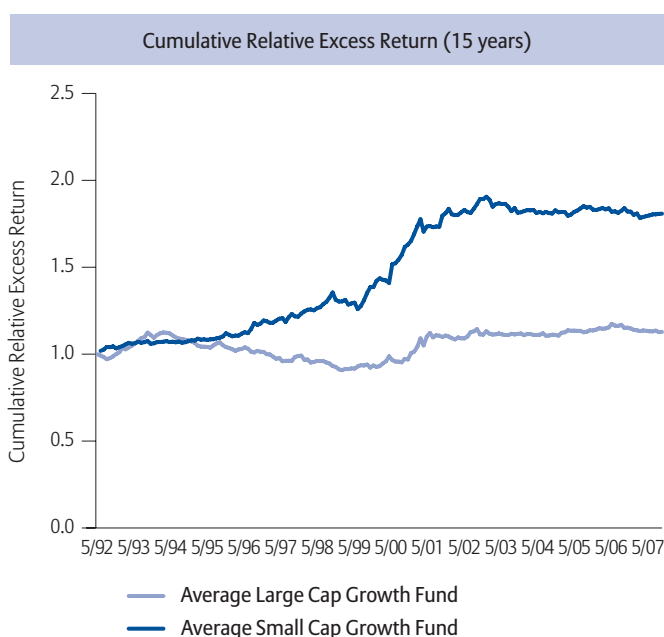
In a landmark study entitled "Mass Psychology and Return Co-movements: The Case of Retail Trades," by Alok Kumor of the University of Notre Dame and Charles Lee of Cornell University, researchers examined 1.85 million buy and sell transactions made by over 60,000 retail investors over a six-year period. The study found strong evidence to suggest that (1) "retail investor sentiment is unlikely to be fully explained by either standard empirical risk factors or innovations in macroeconomic variables" (2) the "retail habitat" is "small, low-priced, low-institutionally owned stocks" and within that habitat "retail trades do aggregate across individuals, and that the collective action of these individuals can influence stock returns" and (3) the "results are broadly suggestive of a role for mass psychology in the study of the financial markets."

The study provided strong evidence that small cap stock returns are influenced by retail investors who tend to conduct less thorough research than professionals and tend to make decisions based on psychological factors and other factors that differ significantly from those that investment professionals utilize. While the academic study failed to identify what caused shifts in retail sentiment, our research suggests that these shifts are the result of performance chasing (which is addressed later in this paper).

The described "retail habitat" meant that the trades of retail investors had a significant impact on stock prices and suggests that retail sentiment affects prices in that "habitat"; it in no way suggests that retail investors tend to own more small caps than other asset classes in their portfolios. The researchers used NYSE break-points to group stocks into quintiles and monitored retail and institutional trading activity. The results suggested that "the lower size quintiles earned positive (negative) excess returns when retail investor sentiment grew more bullish (bearish) but retail sentiment does not influence the returns of the other size quintile portfolios in a significant manner." The study ultimately concluded that "retail trades do aggregate across individuals, and the collective action of these individuals can influence stock returns in small cap stocks."

It is our contention that a lack of interest from the institutional investment community and “herd” trading activities of retail investors cause significant inefficiencies within the small cap growth asset class. There is evidence that supports the notion that skilled active small cap growth equity managers have a greater chance of beating their benchmark over longer time periods than active managers in more efficient areas of the equity market. Graph 2 below depicts the cumulative excess relative return for the average small cap growth fund and average large cap growth fund in the Zephyr database compared to the Russell 2000 Growth and Russell 1000 Growth Index, respectively over the last 15 years (05/01/1992–05/31/2007).

Graph 2: Cumulative Relative Excess Return for the Average Small Cap Growth and Large Cap Growth Fund Versus the Russell 2000 Growth and Russell 1000 Growth Index.



Source: Zephyr StyleAdvisor. Average Small Cap Growth and Large Cap Growth fund represent the return of the average fund in the respective category in the Zephyr database. A fund’s investment category is based on its average style-box placement over the past three years. Fund returns are based on total return performance, with capital gains and dividends reinvested, with annual operating expenses deducted, but without including front- or back-end sales charges. Please see the appendix for actual performance of the Average Small Cap Growth Fund, Russell 2000 Growth Index, Average Large Cap Growth Fund and Russell 1000 Growth Index. Past performance is no guarantee of future results.

Part 2: Summary

Market efficiency is defined in terms of the speed with which price (an aggregate measure) impounds information. If markets are perfectly efficient then stock prices are always in equilibrium and it is impossible for an investor to consistently “beat the market.” Among the assumptions required for market efficiency is that the market is dominated by many competitive investors acting in their own self interest who behave rationally at all times. There is strong evidence to support the notion that small cap growth stocks are a relatively inefficient asset class and this lack of efficiency can be largely attributable to (1) a lack of interest from the professional investment community (2) the observed “herd” behavior of retail investors. Less efficient market segments are suited for active management as an astute manager has the opportunity to exploit pricing inefficiencies through superior research.

Part 3: Considerations for Retail Investors in Small Cap Growth:

Performance Chasing

“Individual Investors Have a Striking Ability to Do the Wrong Thing”

– Frazzini & Lamont, National Bureau of Economic Research, February 2006

As mentioned in the previous section, the observed inefficiencies in the small cap growth asset class can be largely attributable to a lack of institutional presence and the systematically-correlated sentiment-based trading patterns of retail investors. While these characteristics make active management an attractive strategy when investing in the asset class, it also means that retail investors tend to buy and sell small cap growth stocks at the wrong time and the evidence suggests that this is largely due to “performance chasing.” Evidence of performance chasing exists within small cap growth mutual funds as well as individual stocks, in fact, it is a common practice for individual investors to shift money from one mutual fund to another in pursuit of better returns.^{viii} Graph 3 on page 6 illustrates annual net asset flows into small cap growth funds and calendar year performance of the average small cap growth mutual fund.

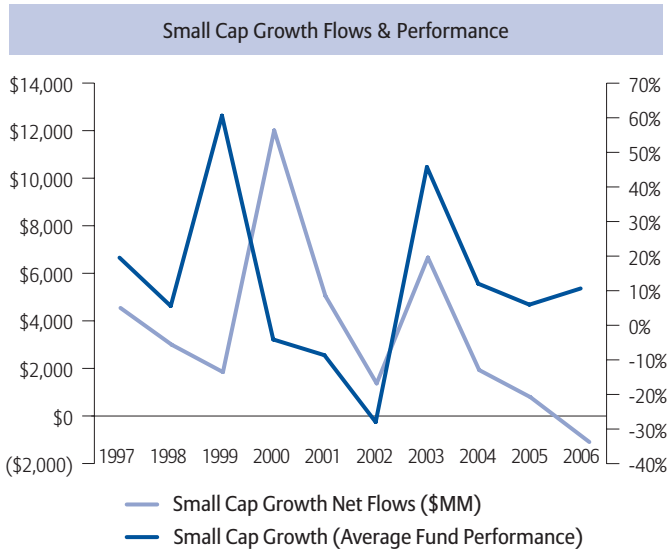
While investors have not always mis-timed the market, net new inflows into the asset class peaked at \$12 billion in 2000 following a 1999 calendar return of over +60% for the average small cap growth fund. Investors proceeded to sell small cap growth shares as the market declined over the next three years and flows reached a trough in 2002. In 2003, the average small cap growth fund returned over +40% and flows returned. Such behavior is common among mutual fund investors and leads to poor performance. Frazzini and Lamont claim that performance chasing is a predictable phenomenon among mutual fund investors who, as a whole, will consistently experience total returns that are significantly lower than the mutual fund itself because they tend to reallocate based on past performance.

Graph 4 on page 6 depicts excess return of small cap value stocks versus small cap growth stocks using the R2000 Growth and R2000 Value Indices as proxies for small cap growth and value, respectively.

While the chart demonstrates that there are periods of relative out-performance by both styles, the value style has produced favorable relative returns since 2000. With the exception of 2003, the spread of net fund inflows between small cap growth funds and small cap value funds has widened. Together small cap value funds had inflows of \$7.4 billion vs. \$1.6 billion for small cap growth funds from 2004–2006.^{ix} Mutual fund investors seem to have found small cap value

funds more attractive than small cap growth funds, which may likely be explained by the strong performance of small cap value in recent years.

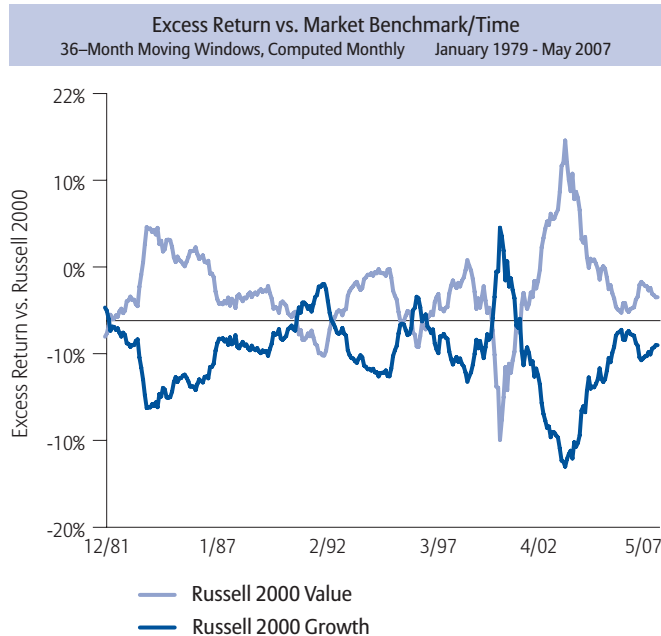
Graph 3: Small Growth Annual Net Flows and Performance (1997–2006)



Source: SimFunds. Net Flows reflect the sum of the net new assets for funds categorized as Small Cap Growth by Strategic Insight. Average performance represents the average calendar year return of all funds categorized as Small Cap Growth by Strategic Insight.

This graph is not indicative of the past or future performance of any Allianz Global Investors product. Past performance is no guarantee of future results.

Graph 4: Excess Return of the R2000 Growth and R2000 Value vs. R2000, 36-Month Rolling Windows, 01/1979–05/2007



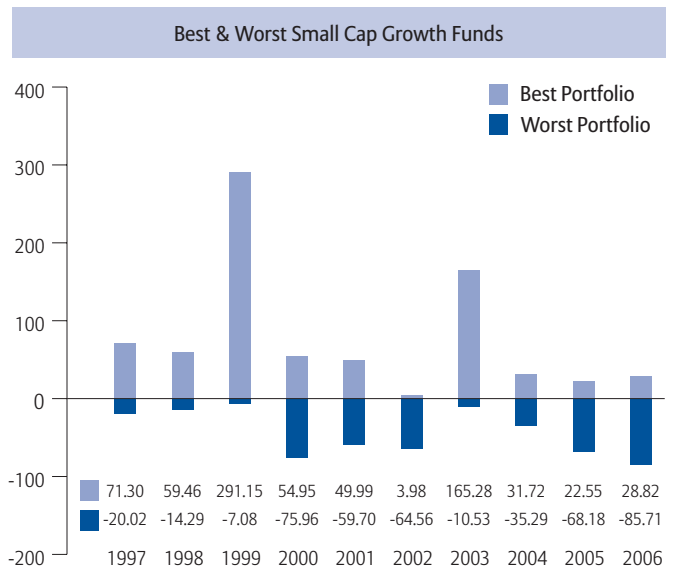
Source: Zephyr StyleAdvisor. Please see appendix for actual performance of the Russell 2000 Growth Index and Russell 2000 Value Index.

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Manager Selection

History has shown that there has been greater dispersion among the returns of small cap growth funds compared to more efficient areas of the domestic equity market, such as large-caps. This is to be expected given the asset class' high historic relative volatility and demonstrated inefficiency. Remember that market inefficiencies allow the opportunity to exploit mis-pricing, that opportunity will not likely be discovered by every manager. Chart 2 below depicts the range of returns between the best performing and worst performing small cap growth funds for calendar years 1997–2006. Chart 3 on page 7 depicts the range of returns between the best performing and worst performing large cap core funds for calendar years 1997–2006.

Chart 2: Best & Worst Performing Small Cap Growth



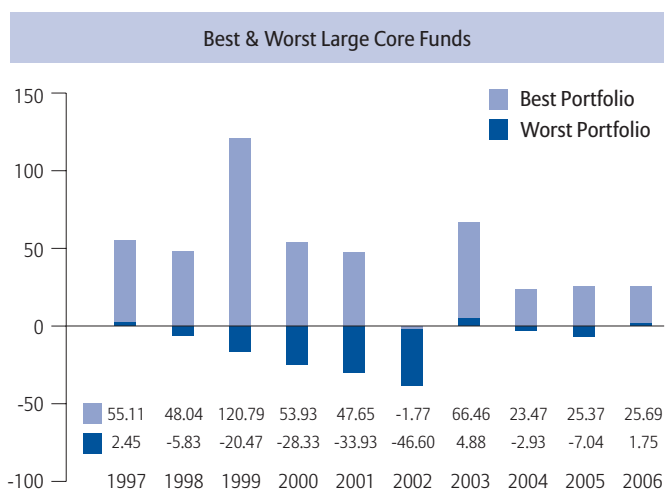
Source: SimFunds. Performance represents the best and worst calendar year performance for funds categorized as Small Cap Growth by Strategic Insight. Past performance is no guarantee of future results. Fund returns are based on total return performance, with capital gains and dividends reinvested, with annual operating expenses deducted, but without including front- or back-end sales charges.

This chart is not indicative of the past or future performance of any Allianz Global Investors product.

High double-digit and/or triple digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

As we can see there is considerably more dispersion between the best and worst performing small cap growth funds in every calendar year (1997–2006) when compared to the dispersion of large cap core funds. Clearly there is a wide range of talent, resources and ultimately returns among small cap growth managers, making manager selection within the asset class a particularly critical decision.

Chart 3: Large Cap Core Funds for Calendar Years 1997–2006



Source: SimFunds. Performance represents the best and worst calendar year performance for funds categorized as Large Cap Core by Strategic Insight. Past performance is no guarantee of future results. Fund returns are based on total return performance, with capital gains and dividends reinvested, with annual operating expenses deducted, but without including front- or back-end sales charges.

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Asset Bloat

“When a Mutual Fund Gets Too Big, Managing It Becomes Like Trying To Steer a Battleship In a Bathtub”

—Unknown

A growing asset base, at some point, may cause a fund to become more “index-like” and diminish the ability of portfolio management to generate excess returns. Essentially, as a fund becomes larger and larger, the universe of meaningful positions shrinks. The reason that this becomes an issue is that there are restrictions on the size one holding can be within the portfolio as well as how much one fund can own of the outstanding shares in a company.

In order for a mutual fund to be considered a “diversified company,” the Investment Company Act of 1940 states:

“Diversified Company” means a management company which meets the following requirements: At least 75 per centum of the value of its total assets is represented by cash and cash items (including receivables), Government securities, securities of other investment companies, and other securities for the purposes of this calculation limited in respect of any one issuer to an amount not greater in value than 5 per centum of the value of the total assets of such management company and to not more than 10 per centum of the outstanding voting securities of such issuer. —Investment Company Act of 1940 Section 5(b)(1)

For clarification of the meaning of this provision, Table 4 (next column) demonstrates how the universe of small cap growth companies declines as assets in the portfolio increase.

As evidenced above, as total fund assets increase, the available universe of companies decreases. Funds with larger asset bases are forced to own increasingly large companies, particularly

Table 4: Fund Size, Position Size, Market Cap for R2000 Growth (as of 12/31/2006)

Fund Size	Position Size	Minimum Market Cap	#R2000 Gr. Companies < Minimum
\$2 billion	5%	\$100 million	4
\$5 billion	5%	\$250 million	96
\$10 billion	5%	\$500 million	405

Source: Russell. For illustrative purposes only. This table is not indicative of the past or future performance of any Allianz Global Investors product.

for top holdings. Eventually, it becomes more difficult for the fund to own significant or even minor positions in smaller cap stocks. To deal with the large asset base, the portfolio managers are forced to either use smaller position sizes, which leads to more holdings or they can increase their weight in cash or mid-cap stocks. If the manager chooses to hold more stocks with smaller positions, the result is a reduction in the fund’s ability to generate excess returns as it begins to resemble the Russell 2000 Growth Index. If the manager chooses to hold cash or buy more mid-cap stocks, the result is style drift.

Another effect that a large asset base can have on a fund is that asset bloat can make the fund less nimble in terms of entering and exiting positions. For example, if a fund has \$2 billion in assets and decides to take a 3% holding in a hypothetical small cap stock \$20.00/per share, they would own about 3,000,000 shares. If the stock has an average trading volume of about 270,000 shares per day, the fund would own about eleven days of average trading volume. If the fund manager decided to sell the entire position, it would take nearly eleven trading days to sell the stock, assuming that they are the only seller in the market. Since they probably would not be the only seller at the time, it could take considerably longer to liquidate, particularly if the manager wanted to avoid driving the stock price down as they are selling. Clearly, the risk of owning so many days of trading volume is that if something dramatic were to happen to the stock, it would be extremely difficult to unload the position in a short amount of time.

$$\frac{[(\$2,000,000,000 \times 3\% \text{ holding}) / (\$20 \text{ per share})]}{[270,000 \text{ average shares traded daily}]} = 11 \text{ days of volume}$$

Part 3: Summary:

It is critical to the success of the retail small cap growth investor that he avoids performance chasing, carefully selects an astute money manager and monitors the portfolio for asset bloat. Retail investors tend to buy and sell small cap growth mutual funds at precisely the wrong time. Small cap growth is a relatively inefficient asset class which theoretically should make it easier for highly skilled managers to add value compared to managers who invest in more efficient areas of the market. It is also important for the investor to be aware of the fund’s asset base, as asset bloat has the potential to be a serious problem for funds with a small cap growth mandate.

Conclusion

Because the small cap growth asset class has offered compelling risk-reward characteristics and a low-to-moderate correlation versus other common asset classes, it may be attractive for many investors. The asset class is theoretically well suited for active management as it is a relatively inefficient asset class, making it easier for skilled managers to potentially add value than for managers who invest in more efficient areas of the market. Relative to other asset classes discussed, the returns of small cap growth stocks have been heavily influenced by retail investors, have gradual information flows, have less coverage by the investment community and often experience capricious asset flows. Because of these attributes, a skilled investment manager has an opportunity to exploit pricing inefficiencies. The dispersion of returns among small cap growth mutual fund managers is relatively high, suggesting that manager selection is especially critical. Generally, retail investors have not performed as well as expected due to performance chasing. We encourage investors to consider the asset class judiciously, avoiding performance chasing, choosing a highly skilled investment manager and monitoring the portfolio's asset base.

Investors should consider the investment objectives, risks, charges and expenses of any mutual fund carefully before investing. This and other information is contained in the fund's prospectus, which may be obtained by contacting your financial advisor. Please read the prospectus carefully before you invest or send money.

Disclosure

Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, the value of growth securities may be more sensitive to changes in current or expected earnings than the value of other securities.

Equity portfolios are subject to the basic stock market risk that a particular security or securities in general, may decrease in value. Investments in smaller companies may be more volatile than investments in larger companies.

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets.

Definitions

Sharpe ratio is a risk-adjusted measure that is calculated by using standard deviation and excess return to determine reward per unit of risk. Standard deviation is an absolute measure of volatility measuring dispersion about an average which, for an index, depicts how widely the returns varied over a certain period of time. The greater the degree of dispersion, the greater the risk.

It is not possible to invest directly in an unmanaged index. Index returns reflect the reinvestment of dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing.

The Standard & Poor's 500 Composite Index (S&P 500) is an unmanaged index that is generally representative of the U.S. stock market.

The Credit Suisse First Boston High Yield Index is an unmanaged index, with a trader priced portfolio constructed to mirror the high yield debt market (revisions to the index are effected weekly).

The S&P GSCI (formerly known as The Goldman Sachs Commodity Index) is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

The NAREIT Index includes all Real Estate Investment Trusts currently trading on the New York Stock Exchange, the NASDAQ National Market System and the American Stock Exchange.

The Morgan Stanley Capital International Emerging Markets Latin America Index is a market capitalization weighted index composed of companies representative of the market structure of seven emerging market countries in Latin America, including, Argentina, Chile, Columbia, Brazil, Mexico, Peru and Venezuela. Stock selection takes into consideration the trading capabilities of foreigners in emerging market countries.

The Morgan Stanley Capital International Emerging Markets Europe & Middle East Index is a market capitalization weighted index composed of companies representative of the market structure of eight emerging market countries in Europe and the Middle East, including the Czech Republic, Greece, Hungary, Israel, Jordan, Poland, Russia, and Turkey. Stock selection takes into consideration the trading capabilities of foreigners in emerging market countries.

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Growth Index is an unmanaged index composed of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Value Index measures performance of these Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Lehman Brothers Aggregate Bond Index is composed of securities from the Lehman Brothers Government/Credit Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index. It is generally considered to be representative of the domestic, investment-grade, fixed-rate, taxable bond market.

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Appendix

Returns for the Russell 2000 Value Index and Russell 2000 Growth Index (01/1979–05/2007) (36–month Moving Windows, Calculated Monthly)

Date	Russell 2000 Value	Russell 2000 Growth	Date	Russell 2000 Value	Russell 2000 Growth	Date	Russell 2000 Value	Russell 2000 Growth
12/31/1981	24.923	27.743	6/30/1990	3.4546	22.2315	11/30/1998	14.362	6.0407
1/31/1982	20.095	22.314	7/31/1990	0.7031	-0.13	12/31/1998	14.376	8.3533
2/28/1982	19.934	20.621	8/31/1990	-4.5317	-6.0994	1/31/1999	13.254	10.259
3/31/1982	16.785	15.239	9/30/1990	-6.7245	-8.5505	2/28/1999	10.044	5.2135
4/30/1982	17.422	16.698	10/31/1990	1.8618	2.4932	3/31/1999	8.9831	5.7557
5/31/1982	16.897	16.102	11/30/1990	5.3723	7.9762	4/30/1999	11.201	6.1321
6/30/1982	13.683	12.279	12/31/1990	4.423	6.1074	5/31/1999	11.396	4.4326
7/31/1982	11.841	10.72	1/31/1991	5.0238	8.6278	6/30/1999	13.172	8.641
8/31/1982	12.308	10.21	2/28/1991	5.7359	9.3448	7/31/1999	14.333	12.278
9/30/1982	14.145	11.445	3/31/1991	6.7189	9.926	8/31/1999	11.335	8.2524
10/31/1982	23.594	21.703	4/30/1991	6.2451	8.6208	9/30/1999	9.5995	7.1357
11/30/1982	24.06	21.736	5/31/1991	8.6637	11.581	10/31/1999	8.4458	9.6426
12/31/1982	22.778	18.689	6/30/1991	4.5874	6.4343	11/30/1999	6.7515	12.346
1/31/1983	22.541	18.341	7/31/1991	5.5051	8.697	12/31/1999	6.6917	17.832
2/28/1983	26.115	21.247	8/31/1991	7.1051	11.643	1/31/2000	5.2169	16.503
3/31/1983	35.539	31.147	9/30/1991	6.2817	11.162	2/29/2000	6.9809	27.537
4/30/1983	35.965	31.562	10/31/1991	6.8897	13.35	3/31/2000	8.1233	25.937
5/31/1983	35.055	31.494	11/30/1991	6.424	12.828	4/30/2000	7.8103	22.02
6/30/1983	34.947	31.73	12/31/1991	7.6131	14.483	5/31/2000	4.555	12.952
7/31/1983	30.925	24.068	1/31/1992	8.871	15.781	6/30/2000	3.8407	16.32
8/31/1983	27.689	18.685	2/29/1992	10.126	16.098	7/31/2000	3.5524	11.033
9/30/1983	28.323	16.981	3/31/1992	9.0271	12.794	8/31/2000	4.523	13.671
10/31/1983	25.623	10.987	4/30/1992	7.204	8.7888	9/30/2000	2.1102	8.9325
11/30/1983	26.508	8.988	5/31/1992	6.8306	7.0252	10/31/2000	2.9305	8.1108
12/31/1983	26.96	9.6737	6/30/1992	6.1285	5.8486	11/30/2000	1.8566	1.943
1/31/1984	26.482	9.1547	7/31/1992	6.3538	5.3243	12/31/2000	4.2168	3.9616
2/29/1984	23.638	6.9553	8/31/1992	4.9642	2.9773	1/31/2001	5.809	7.1728
3/31/1984	21.145	4.0782	9/30/1992	5.8044	3.5319	2/28/2001	3.7113	-0.80378
4/30/1984	19.501	3.2321	10/31/1992	8.9941	6.9189	3/31/2001	1.7957	-5.2134
5/31/1984	17.005	-0.37248	11/30/1992	11.055	9.8229	4/30/2001	3.1729	-1.6938
6/30/1984	17.28	2.7653	12/31/1992	12.7	10.403	5/31/2001	5.3075	1.5816
7/31/1984	16.685	1.593	1/31/1993	17.504	14.957	6/30/2001	6.903	2.15
8/31/1984	22.84	9.6293	2/28/1993	16.732	11.446	7/31/2001	9.022	2.0829
9/30/1984	26.184	12.596	3/31/1993	16.94	10.728	8/31/2001	15.257	9.0467
10/31/1984	23.193	7.9297	4/30/1993	17.416	10.65	9/30/2001	8.8385	-0.42324
11/30/1984	20.979	5.67	5/31/1993	16.675	9.6523	10/31/2001	8.7125	0.94739
12/31/1984	22.143	6.9511	6/30/1993	17.08	9.5231	11/30/2001	10.27	1.1314
1/31/1985	27.764	13.741	7/31/1993	19.452	11.602	12/31/2001	11.325	0.25082
2/28/1985	29.894	17.835	8/31/1993	26.377	19.422	1/31/2002	12.674	-2.3944
3/31/1985	29.064	17.925	9/30/1993	31.116	24.794	2/28/2002	15.595	-1.4455
4/30/1985	26.98	14.835	10/31/1993	35.151	28.433	3/31/2002	18.739	0.15561
5/31/1985	29.27	17.813	11/30/1993	31.396	23.017	4/30/2002	16.669	-3.3374
6/30/1985	31.183	19.879	12/31/1993	31.351	22.694	5/31/2002	14.21	-5.3093
7/31/1985	32.716	21.901	1/31/1994	29.286	20.125	6/30/2002	12.025	-9.6252
8/31/1985	28.871	18.376	2/28/1994	24.774	15.678	7/31/2002	7.0301	-13.615
9/30/1985	25.226	14.01	3/31/1994	20.152	10.718	8/31/2002	8.2062	-12.524
10/31/1985	21.875	9.8469	4/30/1994	20.238	11.217	9/30/2002	6.2789	-15.225
11/30/1985	21.782	8.6675	5/31/1994	18.358	8.6585	10/31/2002	7.5312	-14.542

Returns for the Russell 2000 Value Index and Russell 2000 Growth Index (01/1979–05/2007) (36-month Moving Windows, Calculated Monthly)

Date	Russell 2000 Value	Russell 2000 Growth	Date	Russell 2000 Value	Russell 2000 Growth	Date	Russell 2000 Value	Russell 2000 Growth
12/31/1985	22.926	9.8163	6/30/1994	19.216	9.6342	11/30/2002	10.129	-14.713
1/31/1986	20.733	7.5932	7/31/1994	18.925	8.537	12/31/2002	7.448	-21.107
2/28/1986	21.424	7.5949	8/31/1994	19.269	9.5408	1/31/2003	7.3742	-21.584
3/31/1986	21.535	8.9714	9/30/1994	18.799	9.1477	2/28/2003	4.0787	-27.521
4/30/1986	18.943	7.2869	10/31/1994	17.624	8.0219	3/31/2003	4.2851	-24.41
5/31/1986	17.79	5.7978	11/30/1994	17.633	8.4649	4/30/2003	7.2765	-19.283
6/30/1986	16.271	3.9538	12/31/1994	16.336	6.0283	5/31/2003	11.379	-13.764
7/31/1986	13.144	2.005	1/31/1995	13.079	2.6824	6/30/2003	10.935	-16.658
8/31/1986	15.612	4.571	2/28/1995	12.694	3.8721	7/31/2003	11.524	-12.02
9/30/1986	12.837	1.4491	3/31/1995	13.289	6.9649	8/31/2003	11.284	-13.408
10/31/1986	15.606	6.5723	4/30/1995	14.934	9.6633	9/30/2003	11.067	-12.674
11/30/1986	13.615	4.5724	5/31/1995	14.719	10.222	10/31/2003	14.143	-7.6592
12/31/1986	12.902	4.5216	6/30/1995	17.291	15.201	11/30/2003	16.38	-0.22014
1/31/1987	16.213	10.468	7/31/1995	17.246	16.909	12/31/2003	13.828	-2.0304
2/28/1987	20.837	16.602	8/31/1995	19.175	18.934	1/31/2004	14.084	-2.8962
3/31/1987	21.231	17.85	9/30/1995	19.021	18.651	2/29/2004	14.869	1.9422
4/30/1987	20.357	16.872	10/31/1995	16.515	15.116	3/31/2004	16.02	5.397
5/31/1987	22.237	18.951	11/30/1995	15.7	13.363	4/30/2004	12.278	-0.30951
6/30/1987	22.434	18.521	12/31/1995	15.311	13.168	5/31/2004	11.778	-0.41589
7/31/1987	25.486	21.993	1/31/1996	13.591	12.392	6/30/2004	12.155	-0.22219
8/31/1987	22.701	18.122	2/29/1996	14.029	16.219	7/31/2004	11.247	-0.3843
9/30/1987	21.489	18.416	3/31/1996	13.405	15.992	8/31/2004	11.739	1.0444
10/31/1987	9.0447	4.634	4/30/1996	15.359	20.172	9/30/2004	17.694	9.0882
11/30/1987	7.83	3.8	5/31/1996	15.13	19.844	10/31/2004	17.288	6.6489
12/31/1987	9.3388	6.6914	6/30/1996	14.317	17.097	11/30/2004	17.9	6.6833
1/31/1988	7.5767	2.6746	7/31/1996	11.619	11.753	12/31/2004	16.5	5.7949
2/29/1988	9.8509	4.627	8/31/1996	11.773	12.675	1/31/2005	14.474	5.4474
3/31/1988	11.897	7.3744	9/30/1996	11.894	13.342	2/28/2005	14.994	8.3168
4/30/1988	12.883	8.9484	10/31/1996	11.48	10.632	3/31/2005	11.483	4.0149
5/31/1988	10.901	6.26	11/30/1996	14.424	13.195	4/30/2005	8.276	2.5045
6/30/1988	12.937	8.4699	12/31/1996	14.537	12.466	5/31/2005	11.679	6.9861
7/31/1988	11.955	6.7224	1/31/1997	13.786	12.406	6/30/2005	14.15	11.368
8/31/1988	11.557	5.9554	2/28/1997	14.256	10.258	7/31/2005	22.68	20.42
9/30/1988	14.365	9.6605	3/31/1997	14.966	9.8992	8/31/2005	21.915	19.871
10/31/1988	12.87	7.5591	4/30/1997	15.151	9.418	9/30/2005	24.895	23.228
11/30/1988	9.2774	3.6864	5/31/1997	18.186	15.516	10/31/2005	23.226	19.706
12/31/1988	8.9089	3.7325	6/30/1997	21.204	18.52	11/30/2005	21.715	18.142
1/31/1989	10.254	4.3989	7/31/1997	22.129	19.943	12/31/2005	23.182	20.93
2/28/1989	8.2327	2.034	8/31/1997	21.203	18.305	1/31/2006	27.698	25.849
3/31/1989	7.1162	1.4566	9/30/1997	24.275	21.203	2/28/2006	29.159	26.762
4/30/1989	8.2505	2.2869	10/31/1997	23.9	18.308	3/31/2006	30.748	28.14
5/31/1989	8.4449	2.6556	11/30/1997	26.071	18.987	4/30/2006	26.965	24.215
6/30/1989	8.1977	1.4333	12/31/1997	26.229	18.089	5/31/2006	21.196	16.991
7/31/1989	12.385	6.9721	1/31/1998	25.667	18.371	6/30/2006	21.011	16.273
8/31/1989	11.608	7.2238	2/28/1998	26.606	19.937	7/31/2006	18.511	11.482
9/30/1989	13.081	10.723	3/31/1998	28.087	20.429	8/31/2006	18.202	10.614
10/31/1989	9.5818	6.886	4/30/1998	27.051	20.076	9/30/2006	19.042	11.815
11/30/1989	9.8072	7.3588	5/31/1998	24.649	16.588	10/31/2006	17.907	11.069
12/31/1989	10.578	8.9974	6/30/1998	23.028	14.414	11/30/2006	17.532	10.758
1/31/1990	4.3958	0.95373	7/31/1998	18.307	8.39	12/31/2006	16.485	10.505
2/28/1990	2.8324	-0.88733	8/31/1998	10.691	-1.0948	1/31/2007	15.744	9.3047
3/31/1990	3.0273	-0.29917	9/30/1998	12.181	1.4494	2/28/2007	14.534	9.2457
4/30/1990	2.6884	-0.25494	10/31/1998	14.831	4.9328	3/31/2007	14.468	9.4108
5/31/1990	4.3919	2.8668	10/31/1998	14.831	4.9328	4/30/2007	16.91	12.27
						5/31/2007	17.85	13.2

Returns for the Average Small Cap Growth Fund and Russell 2000 Growth Index (06/01/1992–05/31/2007, Monthly)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Small Growth (Avg.)	2007	2.10	-0.01	0.95	2.77	4.61	-	-	-	-	-	-	-	
	2006	8.45	-0.36	4.34	0.35	-6.26	-0.98	-5.23	1.88	1.10	4.96	2.76	0.03	
	2005	-3.69	1.77	-3.09	-5.71	6.57	3.49	6.07	-1.52	1.07	-3.36	5.21	0.17	
	2004	4.22	0.22	0.03	-4.61	1.60	3.19	-8.05	-2.77	5.66	2.41	7.16	4.01	
	2003	-2.48	-2.88	1.55	8.51	9.73	2.93	5.98	5.54	-2.18	8.98	3.18	0.57	
	2002	-2.82	-5.74	7.93	-2.42	-4.60	-7.17	-13.99	-0.09	-6.56	4.14	7.55	-6.15	
	2001	3.78	-12.24	-8.93	11.80	2.56	2.65	-5.16	-5.54	-14.95	7.73	8.07	6.35	
	2000	-1.20	22.02	-3.66	-9.77	-7.51	14.85	-5.84	11.46	-3.76	-5.85	-16.03	8.56	
	1999	2.35	-8.70	3.90	5.72	1.56	8.07	0.00	-1.39	2.00	5.18	11.67	16.94	
	1998	-1.19	8.38	5.21	1.06	-5.96	2.05	-6.64	-21.36	6.65	4.49	7.80	9.82	
	1997	2.60	-5.13	-6.18	-0.91	12.94	5.79	6.73	1.85	7.82	-4.61	-1.40	0.83	
	1996	-0.45	4.54	3.02	8.48	4.61	-4.54	-9.48	6.35	5.86	-2.87	2.38	1.17	
	1995	-1.06	4.06	3.10	1.24	1.59	6.96	8.30	1.58	2.74	-3.33	3.57	1.43	
	1994	2.72	-0.30	-5.83	-0.36	-2.04	-4.58	1.80	6.67	0.73	1.57	-3.55	2.22	
	1993	1.90	-4.58	3.43	-3.62	6.24	1.02	0.48	5.15	3.94	1.37	-3.81	4.63	
	1992	-	-	-	-	-	-	-4.61	3.89	-2.43	2.67	4.57	8.10	3.44
	Russell 2000 Growth	2007	1.86	-0.32	0.92	2.62	4.55	-	-	-	-	-	-	-
		2006	9.65	-0.53	4.86	-0.29	-7.04	0.06	-5.19	2.93	0.68	6.48	2.39	-0.24
2005		-4.50	1.37	-3.75	-6.36	7.05	3.23	6.99	-1.41	0.79	-3.70	5.66	-0.15	
2004		5.25	-0.15	0.47	-5.02	1.99	3.33	-8.98	-2.15	5.53	2.43	8.45	3.59	
2003		-2.72	-2.67	1.51	9.46	11.27	1.93	7.56	5.37	-2.53	8.64	3.26	0.45	
2002		-3.56	-6.47	8.69	-2.16	-5.85	-8.48	-15.37	-0.05	-7.22	5.06	9.91	-6.90	
2001		8.09	-13.71	-9.09	12.24	2.32	2.73	-8.53	-6.24	-16.14	9.62	8.35	6.23	
2000		-0.93	23.27	-10.51	-10.10	-8.76	12.92	-8.57	10.52	-4.97	-8.12	-18.16	6.12	
1999		4.50	-9.15	3.56	8.83	0.16	5.27	-3.09	-3.74	1.93	2.56	10.57	17.63	
1998		-1.33	8.83	4.19	0.61	-7.27	1.02	-8.35	-23.08	10.14	5.22	7.76	9.05	
1997		2.50	-6.04	-7.06	-1.16	15.03	3.39	5.12	3.00	7.98	-6.01	-2.38	0.06	
1996		-0.83	4.56	1.98	7.68	5.13	-6.50	-12.21	7.40	5.15	-4.31	2.78	1.95	
1995		-2.04	4.62	2.92	1.50	1.31	6.89	7.79	1.23	2.06	-4.92	4.41	2.22	
1994		2.66	-0.44	-6.14	0.15	-2.24	-4.27	1.43	7.34	0.42	1.06	-4.05	2.36	
1993		1.24	-5.43	2.58	-3.17	6.00	0.24	1.00	4.79	3.30	2.89	-4.04	3.95	
1992		-	-	-	-	-	-	-6.38	3.14	-3.85	2.79	4.11	9.33	2.74

Returns for the Average Large Cap Growth Fund and Russell 1000 Growth Index (06/01/1992–05/31/2007, Monthly)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Small Growth (Avg.)	2007	2.31	-1.91	0.93	3.94	3.68	-	-	-	-	-	-	-	
	2006	3.58	-1.06	1.37	0.37	-4.82	-0.28	-2.31	-2.42	2.51	3.08	2.33	0.15	
	2005	-3.28	0.94	-1.80	-2.62	5.13	0.37	4.79	-0.87	1.16	-1.21	4.45	0.20	
	2004	2.01	0.73	-1.10	-2.42	1.98	1.69	-5.74	-0.87	2.47	1.76	4.51	3.70	
	2003	-1.99	-0.96	1.56	7.33	5.70	1.04	2.77	2.71	-1.91	6.20	1.07	3.00	
	2002	-2.23	-4.19	4.52	-6.06	-2.05	-8.20	-8.00	0.17	-8.82	7.83	4.95	-6.77	
	2001	2.95	-12.99	-9.14	10.09	-0.42	-2.49	-3.19	-7.48	-10.43	4.31	8.92	0.85	
	2000	-3.47	8.03	4.78	-5.54	-5.10	7.10	-2.16	8.68	-5.98	-4.04	-12.33	1.28	
	1999	5.75	-4.14	5.15	1.46	-2.33	6.83	-2.62	-0.26	-0.82	6.60	5.93	12.26	
	1998	1.15	7.86	4.63	1.32	-2.85	5.26	-1.31	-16.29	7.08	6.41	7.00	9.92	
	1997	5.65	-1.88	-5.02	4.63	7.51	4.04	8.84	-3.70	5.53	-3.52	1.76	1.26	
	1996	2.40	2.66	0.38	3.58	2.70	-1.51	-6.28	3.54	6.70	0.51	6.10	-2.10	
	1995	0.52	3.70	2.89	2.03	3.05	5.20	5.28	0.73	2.97	-0.97	3.34	-0.10	
	1994	3.20	-1.39	-4.98	0.19	0.36	-3.93	2.78	5.41	-1.80	1.98	-3.70	0.91	
	1993	1.30	-2.36	3.06	-3.10	4.88	0.39	-0.37	4.57	1.69	1.56	-2.14	3.22	
	1992	-	-	-	-	-	-	-3.29	3.60	-2.51	1.84	2.53	5.80	2.00
	Russell 1000 Growth	2007	2.57	-1.88	0.54	4.71	3.60	-	-	-	-	-	-	-
		2006	1.76	-0.16	1.48	-0.14	-3.39	-0.39	-1.91	3.12	2.75	3.51	1.99	0.34
2005		-3.33	1.07	-1.82	-1.90	4.84	-0.37	4.89	-1.29	0.46	-0.97	4.31	-0.31	
2004		2.04	0.64	-1.86	-1.16	1.86	1.25	-5.65	-0.49	0.95	1.56	3.44	3.92	
2003		-2.43	-0.46	1.86	7.40	4.99	1.38	2.49	2.49	-1.07	5.62	1.04	3.46	
2002		-1.77	-4.15	3.46	-8.16	-2.42	-9.25	-5.50	0.30	-10.37	9.17	5.43	-6.91	
2001		6.91	-16.98	-10.88	12.65	-1.47	-2.32	-2.50	-8.18	-9.99	5.25	9.61	-0.19	
2000		-4.69	4.89	7.16	-4.76	-5.03	7.58	-4.17	9.06	-9.46	-4.73	-14.74	-3.16	
1999		5.87	-4.57	5.27	0.13	-3.07	7.01	-3.18	1.63	-2.10	7.55	5.39	10.40	
1998		2.99	7.52	3.99	1.38	-2.84	6.12	-0.66	-15.01	7.68	8.04	7.60	9.02	
1997		7.01	-0.67	-5.41	6.64	7.22	4.00	8.84	-5.85	4.92	-3.69	4.25	1.12	
1996		3.34	1.83	0.13	2.63	3.49	0.14	-5.86	2.58	7.28	0.61	7.50	-1.96	
1995		2.13	4.19	2.92	2.19	3.49	3.86	4.16	0.11	4.61	0.07	3.89	0.58	
1994		2.31	-1.82	-4.83	0.47	1.51	-2.95	3.42	5.57	-1.37	2.36	-3.20	1.68	
1993		-1.15	-1.58	1.93	-4.00	3.50	-0.92	-1.79	4.10	-0.74	2.78	-0.66	1.73	
1992		-	-	-	-	-	-	-2.51	4.48	-1.22	1.16	4.35	0.99	

