

The Callan Periodic Table of Investment Returns

Annual returns for key indices (1983–2002) ranked in order of performance (Best to Worst)

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
BEST	Russell 2000® Value 38.64%	LB Agg 15.15%	MSCI EAFE® 56.16%	MSCI EAFE 69.44%	MSCI EAFE 24.63%	Russell 2000 Value 29.47%	S&P®/BARRA 500 Growth 36.40%	LB Agg 8.96%	Russell 2000® Growth 51.19%	Russell 2000 Value 29.14%	MSCI EAFE 32.56%	MSCI EAFE 7.78%	S&P/BARRA 500 Growth 38.13%	S&P/BARRA 500 Growth 23.97%	S&P/BARRA 500 Growth 36.53%	S&P/BARRA 500 Growth 42.16%	Russell 2000 Growth 43.09%	Russell 2000 Value 22.83%	Russell 2000 Value 14.03%	LB Agg 10.25%
	Russell 2000® 29.13%	S&P/BARRA 500 Value 10.52%	S&P MidCap 400® 35.59%	S&P/BARRA 500 Value 21.67%	S&P/BARRA 500 Growth 6.50%	MSCI EAFE 28.27%	S&P MidCap 400 35.55%	S&P/BARRA 500 Growth 0.20%	S&P MidCap 400 50.10%	Russell 2000 18.41%	Russell 2000 Value 23.77%	S&P/BARRA 500 Growth 3.13%	S&P 500® Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	S&P/BARRA 500 Growth 28.25%	S&P MidCap 400 17.51%	LB Agg 8.44%	Russell 2000 Value -11.43%
	S&P/BARRA 500 Value 28.89%	MSCI EAFE 7.38%	S&P/BARRA 500 Growth 33.31%	S&P 500 Index 18.56%	S&P 500 Index 5.10%	Russell 2000 25.02%	S&P 500 Index 31.69%	S&P 500 Index -3.10%	Russell 2000 46.05%	S&P MidCap 400 11.91%	Russell 2000 18.91%	S&P 500 Index 1.32%	S&P/BARRA 500 Value 36.99%	S&P/BARRA 500 Value 22.00%	S&P MidCap 400 32.25%	MSCI EAFE 20.00%	MSCI EAFE 26.96%	LB Agg 11.63%	Russell 2000 2.49%	S&P MidCap 400 -14.51%
	S&P MidCap 400 26.08%	S&P 500 Index 6.10%	S&P 500 Index 31.57%	S&P MidCap 400 16.21%	S&P/BARRA 500 Value 3.68%	S&P/BARRA 500 Value 21.67%	S&P/BARRA 500 Value 26.13%	S&P MidCap 400 -5.12%	Russell 2000 Value 41.70%	S&P/BARRA 500 Value 10.52%	S&P/BARRA 500 Value 18.61%	S&P/BARRA 500 Value -0.64%	Russell 2000 Growth 31.04%	Russell 2000 Value 21.37%	Russell 2000 Value 31.79%	S&P MidCap 400 19.11%	Russell 2000 21.26%	S&P/BARRA 500 Value 6.08%	S&P MidCap 400 -0.60%	MSCI EAFE -15.94%
	MSCI EAFE 23.69%	S&P/BARRA 500 Growth 2.33%	Russell 2000 31.05%	LB Agg 15.26%	LB Agg 2.76%	S&P MidCap 400 20.87%	Russell 2000 Growth 20.17%	S&P/BARRA 500 Value -6.85%	S&P/BARRA 500 Growth 38.37%	Russell 2000 Growth 7.77%	S&P MidCap 400 13.95%	Russell 2000 Value -1.54%	S&P MidCap 400 30.95%	S&P MidCap 400 19.20%	S&P/BARRA 500 Value 29.98%	S&P/BARRA 500 Value 14.67%	S&P 500 Index 21.04%	Russell 2000 -3.02%	Russell 2000 Growth -9.23%	Russell 2000 -20.48%
	S&P 500 Index 22.38%	Russell 2000 Value 2.27%	Russell 2000 Value 31.01%	S&P/BARRA 500 Growth 14.50%	S&P MidCap 400 -2.04%	Russell 2000 Growth 20.37%	Russell 2000 16.26%	Russell 2000 Growth -17.41%	S&P 500 Index 30.47%	S&P 500 Index 7.62%	Russell 2000 Growth 13.37%	Russell 2000 -1.82%	Russell 2000 28.44%	Russell 2000 16.49%	Russell 2000 22.36%	LB Agg 8.69%	S&P MidCap 400 14.72%	S&P 500 Index -9.10%	S&P/BARRA 500 Value -11.71%	S&P/BARRA 500 Value -20.85%
	Russell 2000 Growth 20.13%	S&P MidCap 400 1.18%	Russell 2000 Growth 30.97%	Russell 2000 Value 7.41%	Russell 2000 Value -7.11%	S&P 500 Index 16.61%	LB Agg 14.53%	Russell 2000 -19.51%	S&P/BARRA 500 Value 22.56%	LB Agg 7.40%	S&P 500 Index 10.08%	Russell 2000 Growth -2.43%	Russell 2000 Value 25.75%	Russell 2000 Growth 11.26%	Russell 2000 Growth 12.93%	Russell 2000 Growth 1.23%	S&P/BARRA 500 Value 12.72%	MSCI EAFE -14.17%	S&P 500 Index -11.88%	S&P 500 Index -22.10%
	S&P/BARRA 500 Growth 16.24%	Russell 2000 -7.30%	S&P/BARRA 500 Value 29.68%	Russell 2000 5.68%	Russell 2000 -8.80%	S&P/BARRA 500 Growth 11.95%	Russell 2000 Value 12.43%	Russell 2000 Value -21.77%	LB Agg 16.00%	S&P/BARRA 500 Growth 5.07%	LB Agg 9.75%	LB Agg -2.92%	LB Agg 18.47%	MSCI EAFE 6.05%	LB Agg 9.65%	Russell 2000 -2.55%	LB Agg -0.82%	S&P/BARRA 500 Growth -22.08%	S&P/BARRA 500 Growth -12.73%	S&P/BARRA 500 Growth -23.59%
WORST	LB Agg 8.35%	Russell 2000 Growth -15.83%	LB Agg 22.11%	Russell 2000 Growth 3.58%	Russell 2000 Growth -10.48%	LB Agg 7.89%	MSCI EAFE 10.54%	MSCI EAFE -23.45%	MSCI EAFE 12.13%	MSCI EAFE -12.17%	S&P/BARRA 500 Growth 1.68%	S&P MidCap 400 -3.58%	MSCI EAFE 11.21%	LB Agg 3.63%	MSCI EAFE 1.78%	Russell 2000 Value -6.45%	Russell 2000 Value -1.49%	Russell 2000 Growth -22.43%	MSCI EAFE -21.44%	Russell 2000 Growth -30.26%

- Large Cap Blend** ■ S&P 500 Index measures the performance of large-capitalization U.S. stocks.
- Mid Cap Blend** ■ S&P MidCap 400 Index measures the performance of 400 medium-capitalization stocks.
- S&P/BARRA 500 Growth** ■ S&P/BARRA 500 Growth Index measures the performance of the growth style of investing in large-cap U.S. stocks.
- S&P/BARRA 500 Value** ■ S&P/BARRA 500 Value Index measures the performance of the value style of investing in large-cap U.S. stocks.
- Small Cap Blend** ■ Russell 2000 Index measures the performance of small-capitalization U.S. stocks.
- Small Cap Value** ■ Russell 2000 Value Index measures the performance of the value style of investing in small-cap U.S. stocks.
- Small Cap Growth** ■ Russell 2000 Growth Index measure the performance of the growth style of investing in small-cap U.S. stocks.
- Int'l Cap Blend** □ MSCI EAFE Index measures the performance of the developed stock markets of Europe, Australia, Asia, and the Far East.
- Bonds** ■ Lehman Brothers Aggregate Bond index. U.S. government, corporate, and mortgage-backed securities with maturities up to 30 years.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.
 All indices are unmanaged, and you cannot invest directly in any market index.
 See other side for further details.

**NOT FDIC INSURED • MAY LOSE VALUE
 NO BANK GUARANTEE**

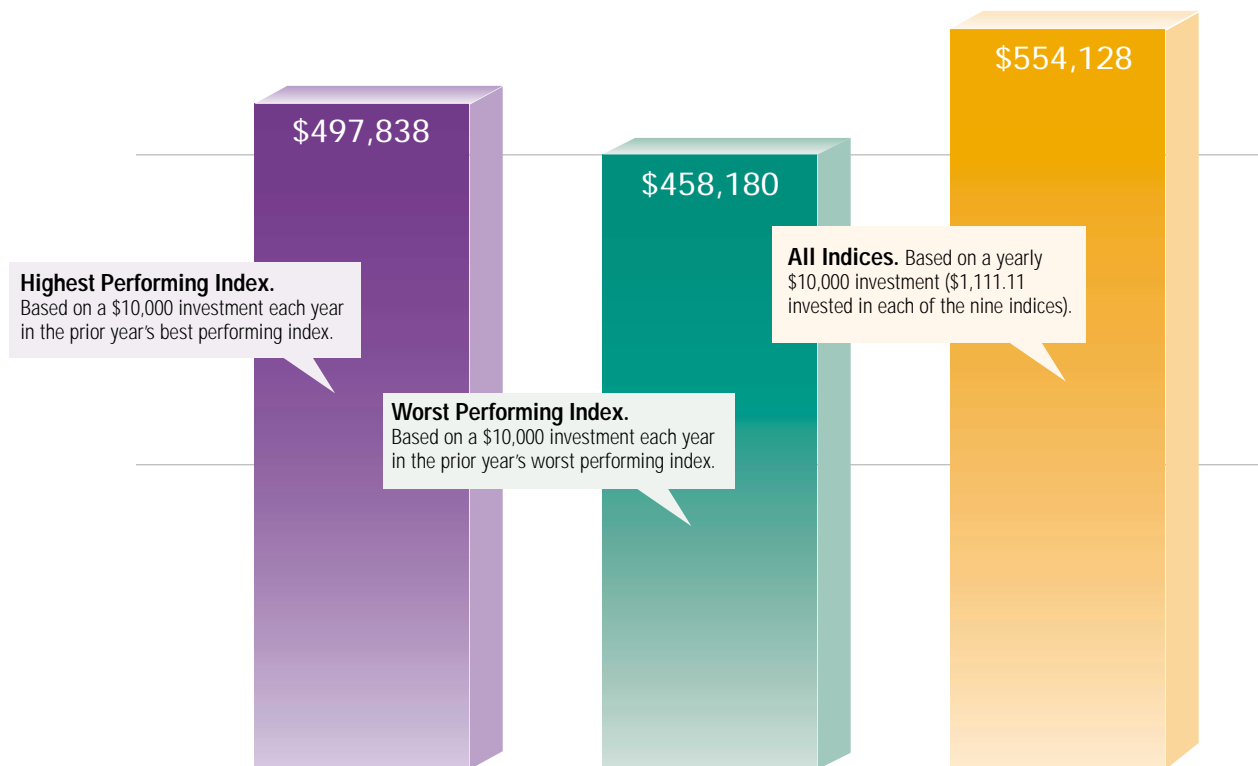
The Potential Benefit of Diversification*

Reflects the twenty-year period from 12/31/82 through 12/31/02

The chart below demonstrates the potential benefits of using a buy-and-hold method as opposed to attempting to time the market.

- The first bar illustrates a hypothetical investment of \$10,000 at the beginning of each year into the best-performing index of the previous year.
- The second bar is a hypothetical investment of \$10,000 at the beginning of each year into the worst-performing index of the previous year.
- The third bar shows a hypothetical \$10,000 investment at the beginning of each year, split evenly among all indices.

You can see that an investor would have an ending balance of \$554,128, which is \$95,948 more than if they had chased the lowest returning index and \$56,290 more than if they had chased the highest returning index. Please remember that this is a hypothetical example, and you cannot invest directly in a market index.



S&P 500 Index measures the performance of large-capitalization U.S. stocks. The S&P 500 is an unmanaged market value-weighted index of 500 stocks that are traded on the NYSE, AMEX, and NASDAQ. The weightings make each company's influence on the index performance directly proportional to that company's market value. S&P is a registered service mark of the McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates.

S&P MidCap 400 is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

S&P/BARRA 500 Growth and S&P/BARRA 500 Value indices measure the performance of the growth and value styles of investing in large-cap U.S. stocks. The indices are unmanaged and constructed by dividing the stocks in the S&P 500 Index according to price-to-book ratios. The Growth index contains stocks with higher price-to-book ratios. The Value index contains stocks with lower price-to-book ratios. The indices are market capitalization-weighted, and their constituents are mutually exclusive.

Russell 2000 Index measures the performance of small-capitalization U.S. stocks. The Russell 2000 is an unmanaged market capitalization-weighted index of the 2,000 smallest stocks in the broad-market Russell 3000 Index. These securities are traded on the NYSE, AMEX, and NASDAQ.

Russell 2000 Value and Russell 2000 Growth indices measure the performance of growth and value styles of investing in small-cap U.S. stocks. The Value index is an unmanaged index containing those Russell 2000 securities with a

less-than-average growth orientation, while the Growth index is an unmanaged index that contains those securities with a greater-than-average growth orientation. Securities in the Value index generally have lower price-to-book and price-earnings ratios than those in the Growth index. The constituent securities are NOT mutually exclusive. Russell 2000® is a registered service mark of Frank Russell Company.

MSCI EAFE is a Morgan Stanley Capital International index that is unmanaged and designed to measure the performance of the developed stock markets of Europe, Australia, Asia, and the Far East. EAFE is a registered service mark of Morgan Stanley, Dean Witter, Discover & Co.

LB Agg is the Lehman Brothers Aggregate Bond index. This index is unmanaged and includes U.S. government, corporate, and mortgage-backed securities with maturities up to 30 years.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

* Diversification does not guarantee against a loss.

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Past performance is no guarantee of future results. You cannot invest directly in any market index.