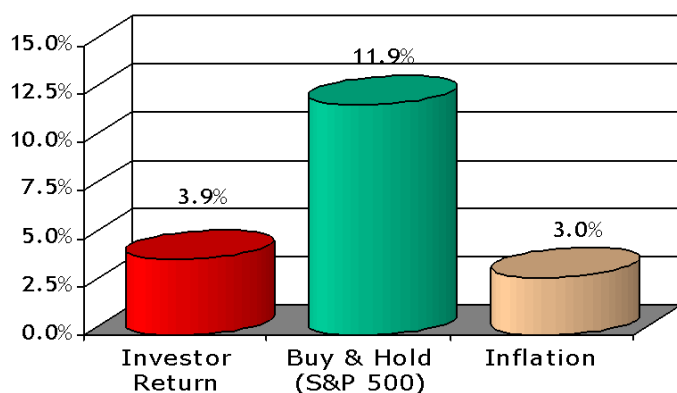




Equity Investors Performance

Returns for the 20 years, 1986 - 2005



Long Term Investor Returns Now Beat Inflation

The favorable equity market conditions in 2003 boosted long term equity investor returns past the inflation level.

Unlike recent years, the 20 year equity investor returns have now moved ahead of inflation.

Equity Investor Behavior Leaves 77% of Possible Return on the Table

The average equity investor actually earned 3.9% instead of a possible 11.9%. This leaves \$73,133 on the table out of a possible \$94,555.

This lost opportunity amounts to 77%.

Commentary

Improving investors' actual returns depends more on correcting behaviors than on the performance of the fund.

While published statistics of mutual fund performance are within a few percentage points of the index, investor behavior erodes the returns on even the best performing fund.

"Buy low and sell high, but when in doubt, buy now."

Annualized Returns - for:	1 Year	3 Years	5 Years	10 Years	20 Years
Average Equity Fund Investor	8.3%	15.3%	1.6%	5.8%	3.9%
S&P 500	4.9%	14.4%	0.5%	9.1%	11.9%
Inflation	3.5%	2.9%	2.5%	2.5%	3.0%