



**JPMorgan Retirement Plan Services**

June 30, 2005

Plan Investment Review - Sample

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## **Executive Summary**

# ABC Corporation Retirement Plan – Plan Summary

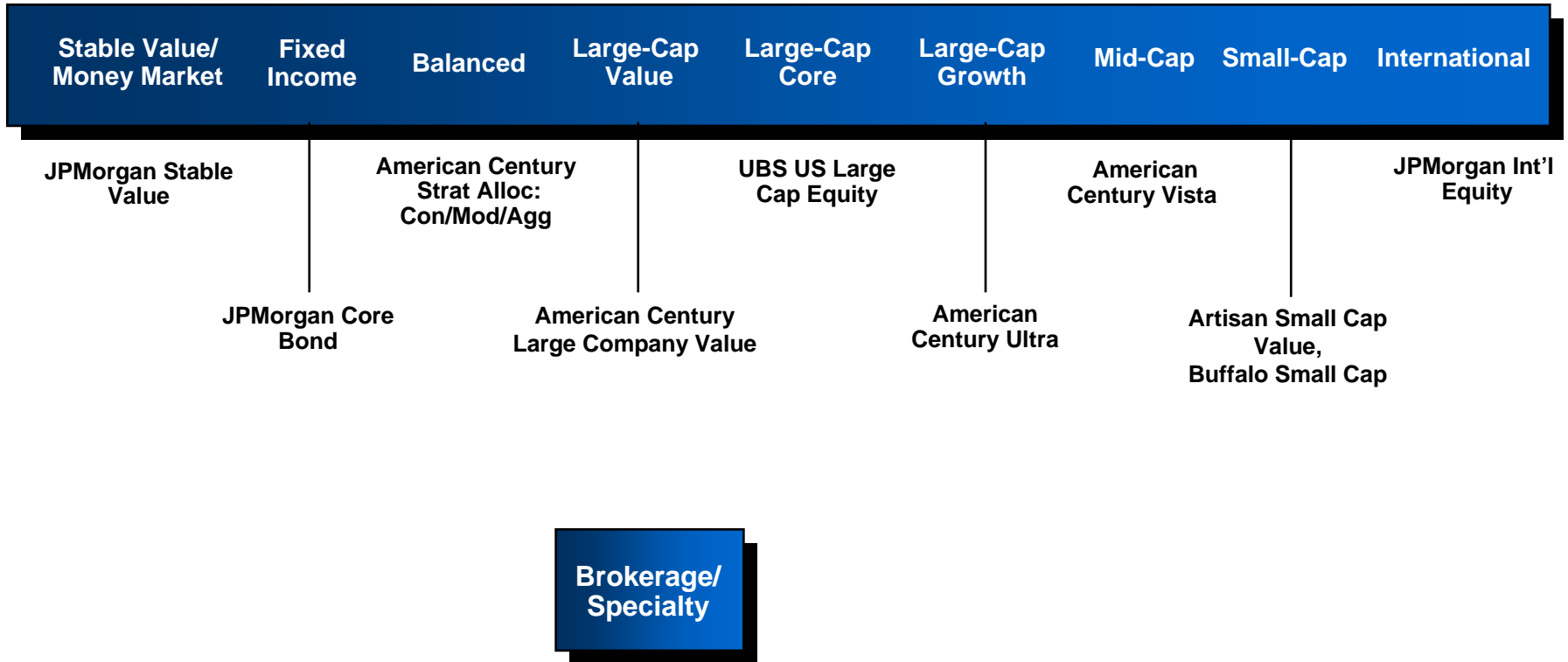
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## *Executive Summary*

- Type of Plan: 401(k) / Profit Sharing
- Plan Sponsor: ABC Corporation
- Recordkeeper: JPMorgan Retirement Plan Services
- Trustee: JPMorgan Chase Bank

# ABC Corporation Retirement Plan – Asset Class Coverage



This graph is intended to show generally the anticipated relationship between various asset classes and the corresponding funds within each asset class available through your plan. Please note this is not intended to predict an actual level of return or risk for these funds. The historical returns and risk for these funds may vary significantly from the linear relationship represented above. Please refer to the funds' prospectuses and shareholder reports for actual return information.

# ABC Corporation Retirement Plan –

## Plan Allocation (as of 06/30/2005) (Sample Only)



Investment		Balance (\$)	Percent Allocation 2Q05
JPMorgan Stable Value	\$	19,750,000.00	11.67%
JPMorgan Core Bond-Select	\$	10,000,250.00	5.91%
American Century Strategic Alloc Conservative-Inv	\$	11,500,000.00	6.79%
American Century Strategic Alloc Moderate-Inv	\$	14,000,000.00	8.27%
American Century Strategic Alloc Aggressive-Inv	\$	16,000,000.00	9.45%
American Century Large Company Value	\$	9,500,000.00	5.61%
UBS US Large Cap Equity-Y	\$	12,500,000.00	7.39%
American Century Ultra-Inv	\$	28,000,000.00	16.54%
Artisan Small Cap Value-Inv	\$	15,000,000.00	8.86%
American Century Vista-Inv	\$	8,500,000.00	5.02%
Buffalo Small Cap	\$	6,500,000.00	3.84%
JPMorgan International Equity-Select	\$	18,000,000.00	10.64%
	\$	169,250,250.00	100.00%

# ABC Corporation – Due Diligence Summary



Fund Name	People	Performance vs. Peer Group	Performance vs. Benchmark	Risk-Adjusted Performance	Fee	Style
The JPMorgan Stable Value Fund	👍	◆	👍	◆	◆	👍
JPMorgan Core Bond-Select	👍	👍	👓	👍	👍	👍
American Century Strategic Alloc: Conservative-Inv	👍	👍	👓	👍	👍	👍
American Century Strategic Alloc: Moderate-Inv	👍	👍	👓	👍	👍	👍
American Century Strategic Alloc: Aggressive-Inv	👍	👍	👓	👍	👍	👍
American Century Large Company Value-Inv	👍	👍	👓	👍	👍	👍
UBS U.S. Large Cap Equity-Y	👍	👍	👍	👍	👍	👍
American Century Ultra-Inv	👍	👍	👓	👍	👍	👍
Artisan Small Cap Value-Inv	👍	👍	👍	👍	👍	👍
American Century Vista-Inv	👍	👍	👓	👍	👍	👍
Buffalo Small Cap	👍	👍	👍	👍	👍	👍
JPMorgan International Equity-Select	👍	👍	👓	👍	👍	👍

= meets the specified requirements of the category  
 = does not meet the specified requirements of the category  
 = N/A

# Due Diligence Criteria

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## People

- Tenure of three years for manager or management team
- In event of departure of a team member, the remaining manager must have had a minimum of three years tenure with the portfolio

## Performance vs. Peer Group

- Above 75th percentile for one year and 50th percentile for three and five year trailing returns compared to Lipper peer group
- Must meet minimum threshold two out of three measured periods

## Performance vs. Benchmark

- Must perform better than or equal to assigned benchmark two out of three measured periods

## Risk Adjusted Performance

- Above 50th percentile within Lipper peer universe for three or five year Sharpe ratio

## Fee

- Above 50th percentile ranking within Lipper peer universe

## Style Consistency

Continuity of philosophy, strategy and style as measured by:  
Equity: Zephyr style analysis  
Balanced: Consistency in asset allocation  
Fixed Income: Consistency in stated duration/quality/sector guidelines










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## **Capital Markets Overview – Second Quarter 2005**

Past performance is no guarantee of future results. The forecasts and views are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Unless otherwise noted, all information in this section is provided by JPMorgan Asset Management.

# Overview: Economy on solid footing

## Market Scorecard - 2005

<b>Investment Returns</b>		S&P 500 has returned 61% (total return) since the October 2002 low, yet remains close to flat through the first half of 2005.
<b>Overall Economy</b>		GDP grew at 4% in 2004, a solid year. Data suggests a similar pace in 2005.
<b>Employment</b>		2 million jobs have been created in the past 12 months, and the unemployment rate has dropped to 5.0 in June.
<b>Earnings</b>		Corporate earnings have increased substantially over the past two years, however, the rate of earnings growth has begun to normalize to more sustainable levels.
<b>Interest Rates</b>		Fed funds has been increased 9 times to 3.25%, while longer term interest rates have remained surprisingly low.
<b>Inflation</b>		The overall level of core inflation remains in check, as the Fed continues to monitor economic conditions and potential risks to inflation.
<b>Geopolitical Risk</b>		Violence in Iraq continues. EU "non" vote calls into question the future of a broader unified Europe.
<b>Corporate Governance</b>		While corporate governance has improved, scandals and headlines persist.
<b>Fund Flows</b>		Flows into equities have begun to subside, as a blistering real estate market has lured investor dollars away from equities.

Source: Standard & Poor's, FRB, BLS, BEA, JPMorgan. The above is shown for illustrative purposes only.

# Mutual Fund Flows into equities slow as housing stays hot

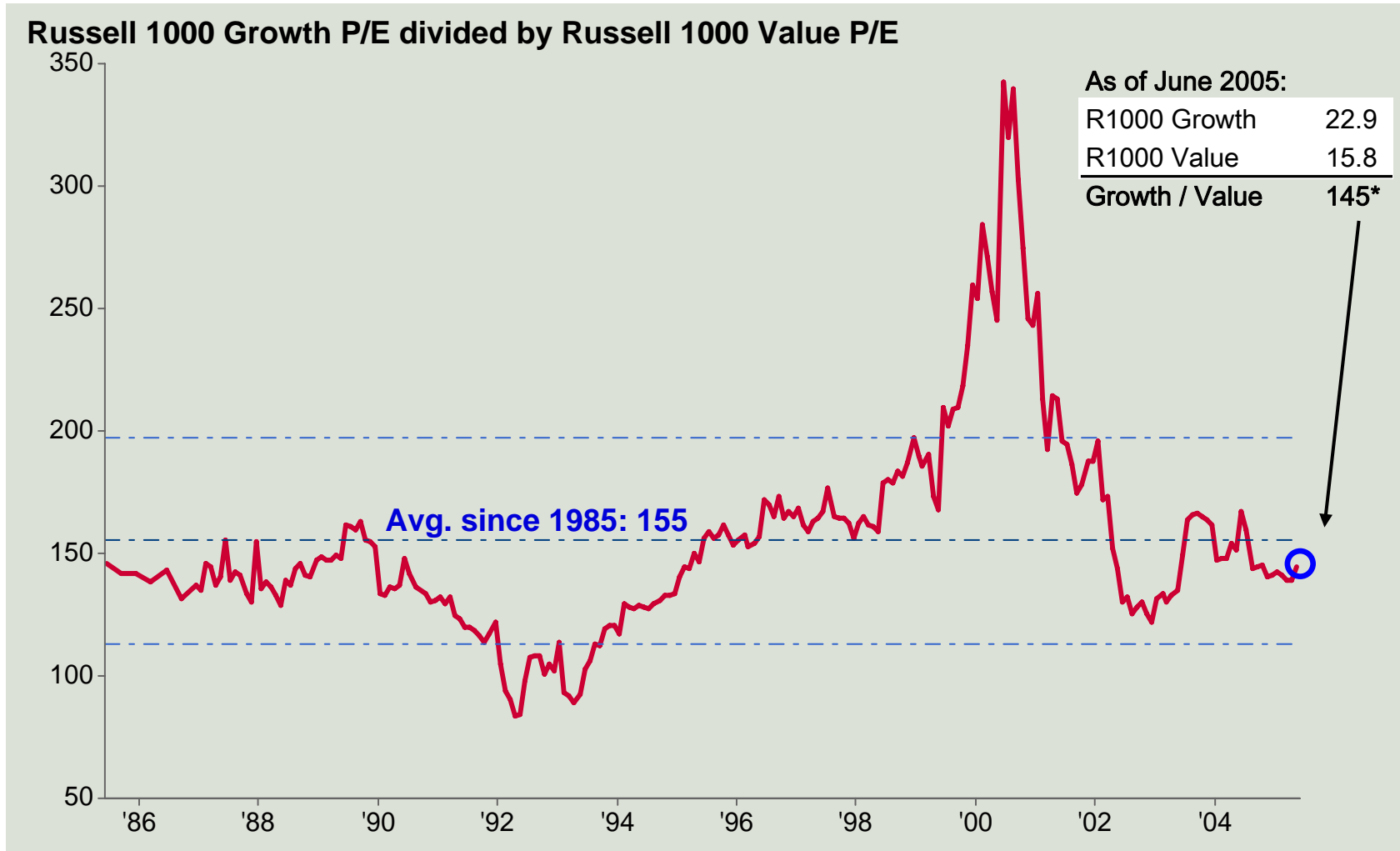


In billions USD	2005*	2004	2003	2002	2001	2000	1999	1998
<b>Total Fixed Income</b>	19	(14)	26	128	57	(50)	(19)	41
<b>Total US Equity</b>	38	105	121	11	58	111	134	91
<b>Total Intl/Global</b>	107	94	46	13	(4)	8	(6)	6
<b>Total Large Cap</b>	(48)	(31)	(7)	(43)	(16)	0	116	88
<b>Total Multi Cap</b>	69	76	68	19	27	63	26	2
<b>Total Mid Cap</b>	19	33	34	19	23	33	(7)	(6)
<b>Total Small Cap</b>	(3)	26	27	15	24	14	(1)	7
<b>Total Blend</b>	5	46	51	5	22	14	48	49
<b>Total Growth</b>	(10)	(9)	25	(23)	(6)	140	115	31
<b>Total Value</b>	43	68	45	29	42	(43)	(28)	11
<b>US Equity - Fixed Income</b>	19	119	95	(118)	1	161	153	50

Source: Lipper, JPMorgan.

\*2005 is annualized for flows through May 31, 2005, assuming flows remain constant.

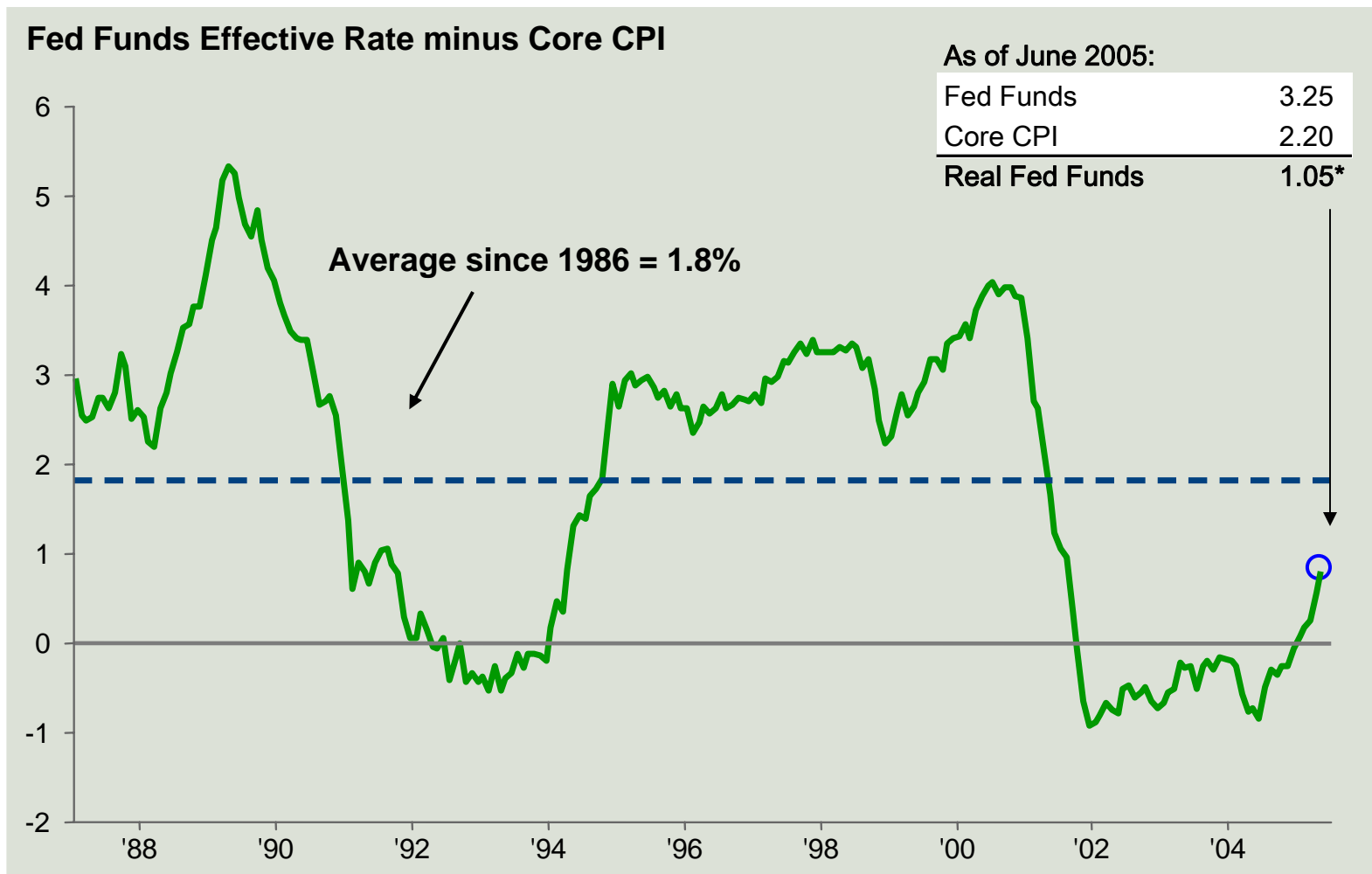
# Even after a 6-year run, value stock P/E's close to "normal"



Source: Frank Russell, JPMorgan.

P/E ratios are calculated for each index as aggregates of the underlying individual company P/E ratios for each respective index. The values are calculated and provided by FactSet, using Russell constituent data, and based on as reported P/E.  
 \*Represents the Russell 1000 Growth Index P/E ratio divided by the Russell 1000 Value Index P/E ratio, multiplied by 100.

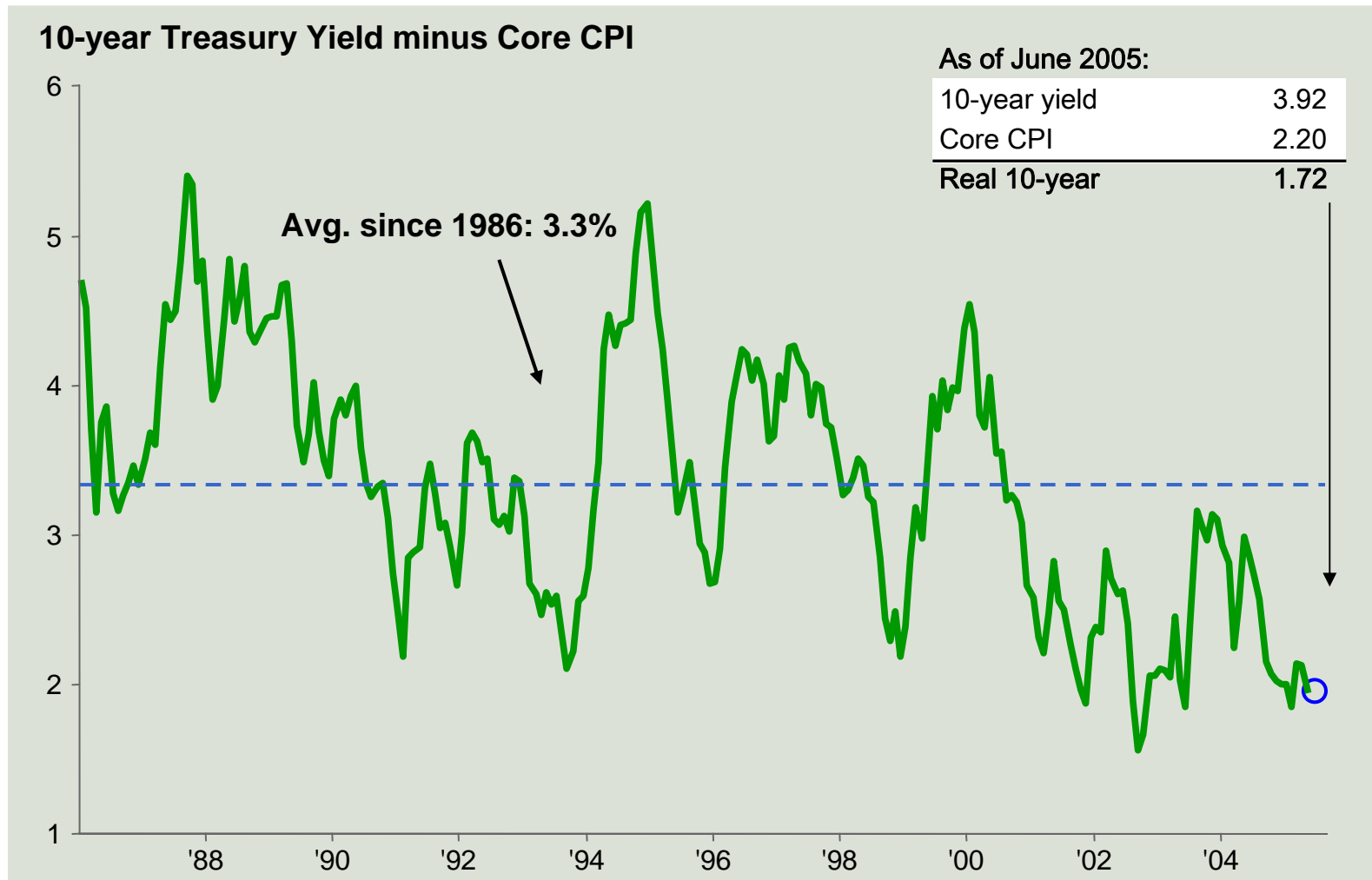
# Further Fed tightening still in the cards



Source: FRB, BLS, JPMorgan. Fed Funds Rate shown is the Fed Funds effective rate, less Core CPI (inflation excluding food and energy prices).

\*Real Fed Funds Rate of 1.05 as shown refers to the Federal Funds target rate. The chart above is based on the Federal Funds effective rate, which is the actual rate at which the target rate is implemented at the close of each business day. The value of the Real Fed Funds Effective Rate as of 6/30/05 is 0.81.

# 10-year yields remain surprisingly low



Source: FRB, BLS, JPMorgan. Historical Treasury Yield shown is the 10-year treasury yield less Core CPI (inflation excluding food and energy).

# Market Overview

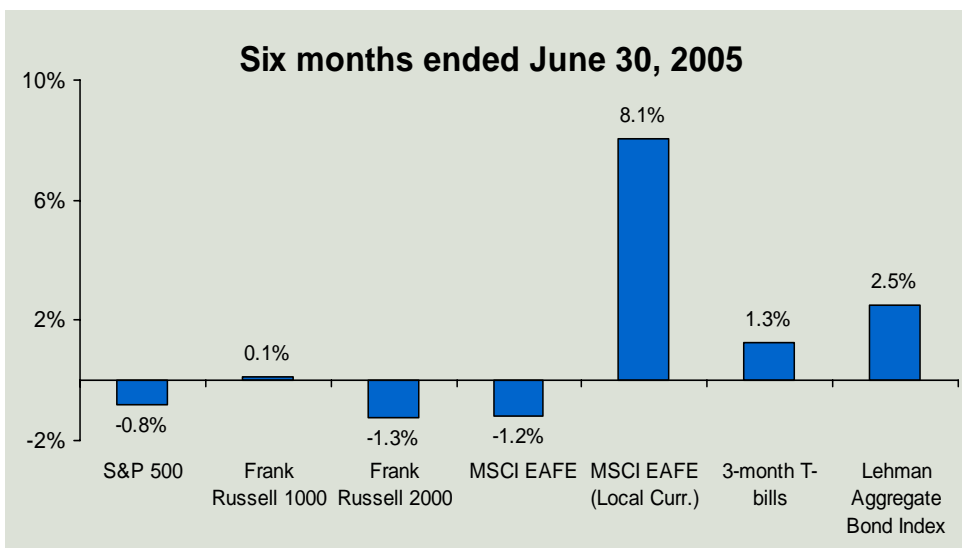
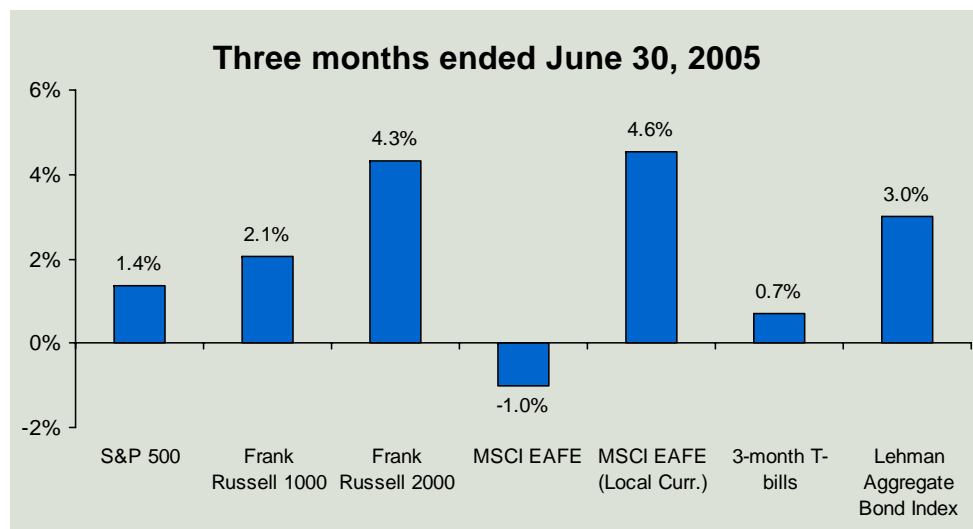
## Return highlights:

•Major U.S. equity market indices achieved positive returns during the second quarter, erasing most of the losses suffered in the first quarter. Investors speculated that the FOMC was nearing the end of its interest rate tightening campaign on evidence of a stable economy and benign inflation.

•The S&P 500 Index returned +1.4% during the quarter, bringing its total return for the year to date to -0.8%. The Russell 2000 Index outperformed the broad market during the second quarter, returning +4.3%. This index of small-cap stocks fell, however, -1.3% during the first half of 2005.

•International stocks, in local currency terms, outperformed major U.S. equity indices during the quarter. In U.S. dollar terms, however, EAFE shares lagged because the U.S. dollar experienced strengthening during the period. Currency continues to play a significant role in the global investment environment.

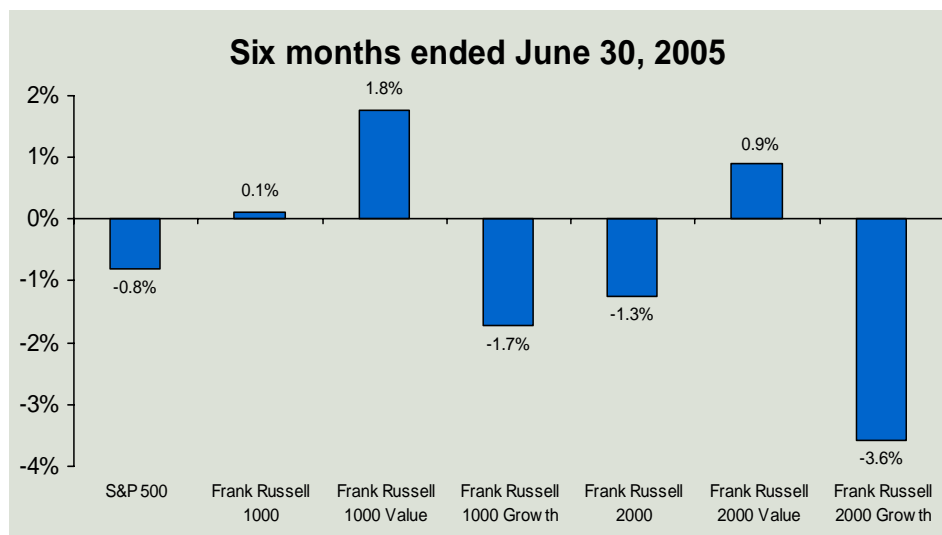
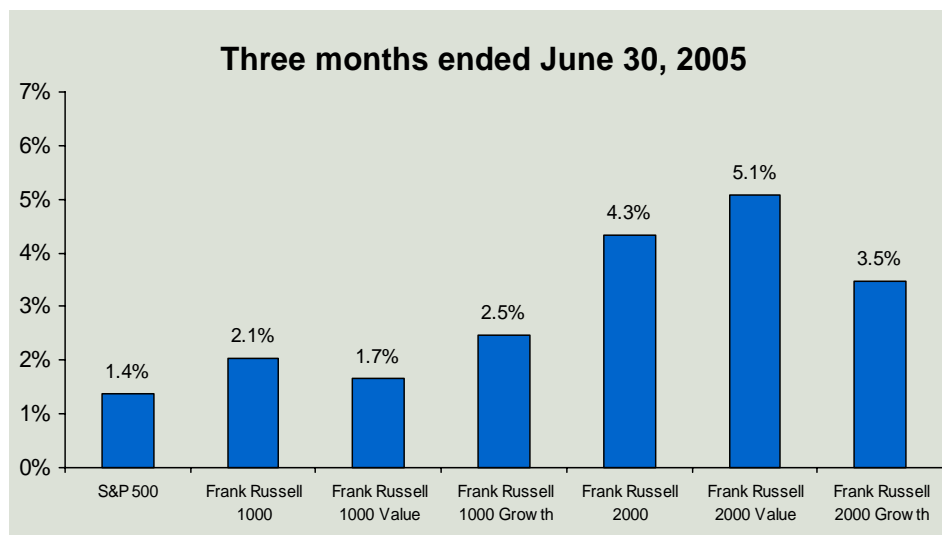
•U.S. bond indices advanced during the second quarter, as continued foreign demand for U.S. Treasury securities has helped to keep bond yields low.



# U.S. Equity Overview

## Return highlights:

- U.S. equity benchmarks advanced during the second quarter, as most major indices reversed losses from the prior quarter.
- While small-caps have broadly been the winner in recent years, the markets have seen a shift towards large-cap outperformance in 2005. For the year-to-date period, large-caps have outperformed small-caps, despite a second quarter small-cap rally. Small-cap stocks, which are generally perceived to be riskier investments, have benefited from a low interest rate environment in recent years, as money tends to go to more speculative uses when readily available. Fed tightening is likely to further curtail investors' appetite for these riskier offerings in the coming months.
- Value stocks continue to be the winner over growth stocks in 2005, adding to more than 5 years in a row of better returns than growth. Year to date, value is ahead of growth by about 3.5%. Despite value's strong run, the tight valuation spread between growth and value stocks appears to suggest that a near-term shift towards growth based on valuation alone is not likely.

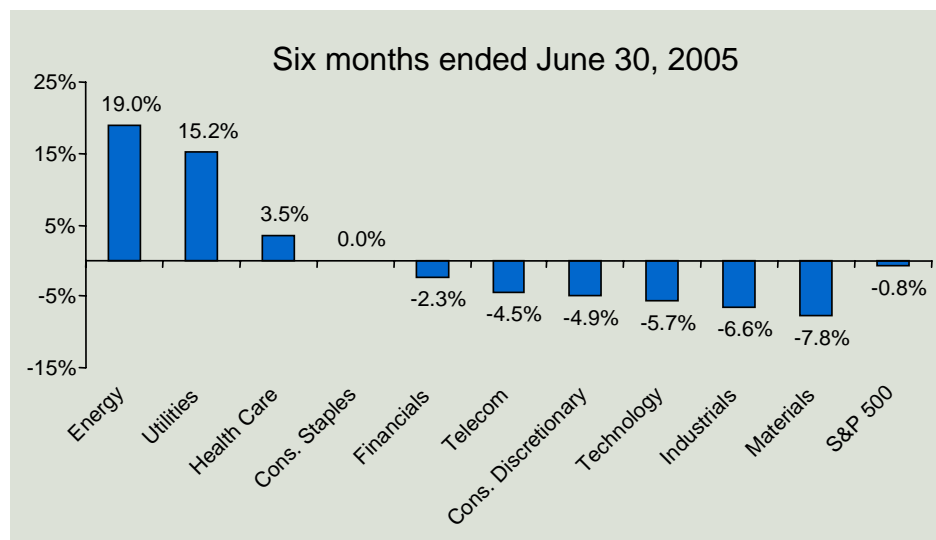
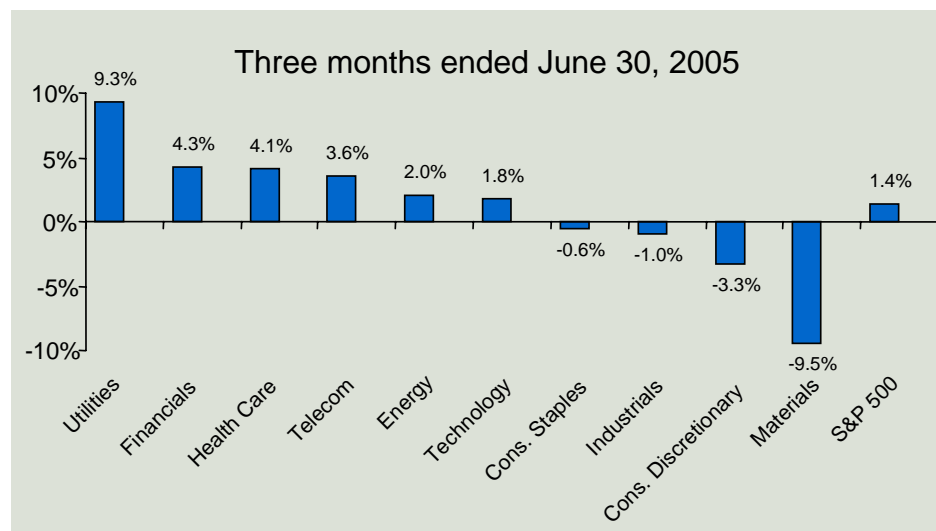


Source: S&P, Frank Russell, JPMorgan.  
 Past performance is not indicative of future results.

# U.S. Equity Market Sector Returns

## S&P 500 sector return highlights:

- Six of ten sectors managed to earn positive returns in the second quarter.
- Energy stocks, which have been market leaders, posted a positive return but were in the middle of the pack as oil prices ended the quarter almost unchanged. The energy sector remains the big winner over the trailing twelve month period.
- Utilities was the top performing sector for the quarter and the second best over the first half of the year, continuing strong performance experienced in 2004. Materials, on the other hand, was the worst performing sector for the quarter after being a market leader in 2004 and early 2005. The sector had benefited from rising oil prices, which stabilized in the most recent quarter.
- While posting marginally positive returns for the second quarter, the technology sector has been among the worst-performing sectors in 2005 after lagging significantly in 2004. Cap-ex and IT spending continues to improve across the economy, but this has been insufficient to justify current technology multiples. Investors are gradually reducing the multiples they will pay in the sector as long-term secular growth continues to decline.



Source: S&P, JPMorgan.  
 Past performance is not indicative of future results.

# Fixed Income Overview

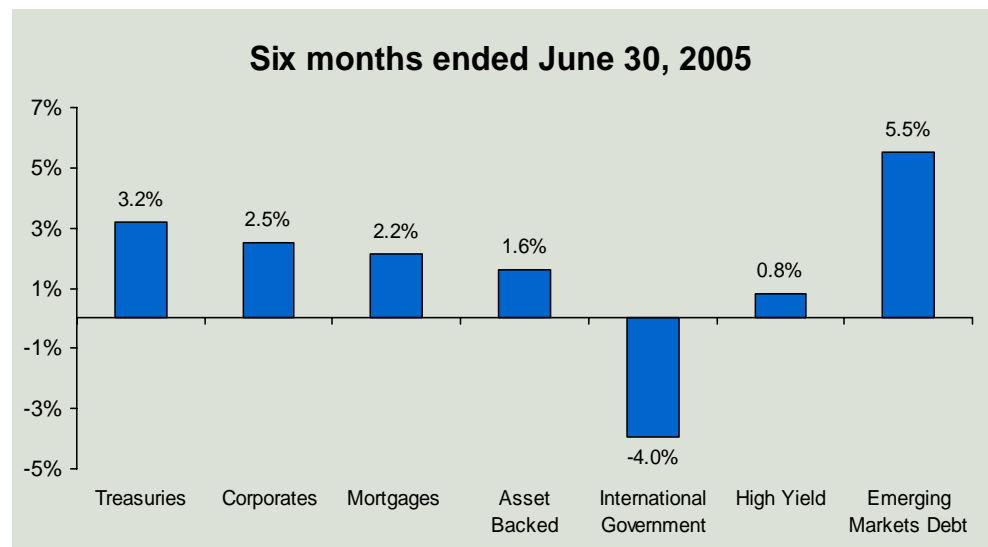
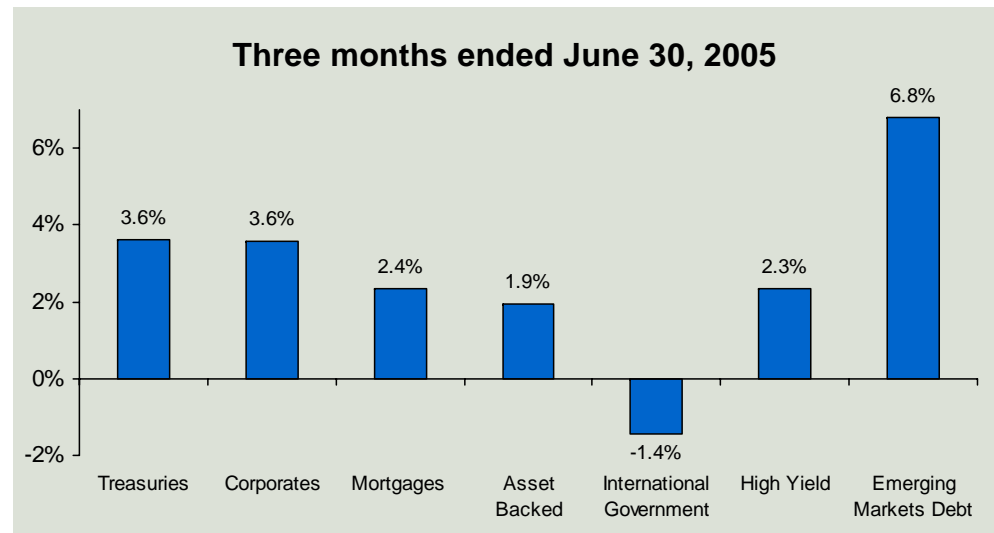
## Return highlights:

- Fixed income indices rallied strongly in the second quarter as yields fell. Year to date, all major indices are now in positive territory, except International Government bonds which have experienced a loss due to currency translation. While economic news has been reasonably strong, low inflation data heartened investors.

- The high yield market bounced back from a weak first quarter, as low quality was again the favored portion of the risk spectrum.

- Emerging market debt was the strongest sector for the quarter and six months, as investors resumed their recent love affair with the sector.

- An emerging factor contributing to lower yields along the curve is the unprecedented level of foreign purchasing of U.S. debt due to a growing U.S. trade deficit. Foreign central banks are working hard to support the U.S. dollar, and in essence, their countries' trade surpluses with the U.S. This has forced them to be rate-insensitive as purchasers of U.S. government, agency, and corporate debt.



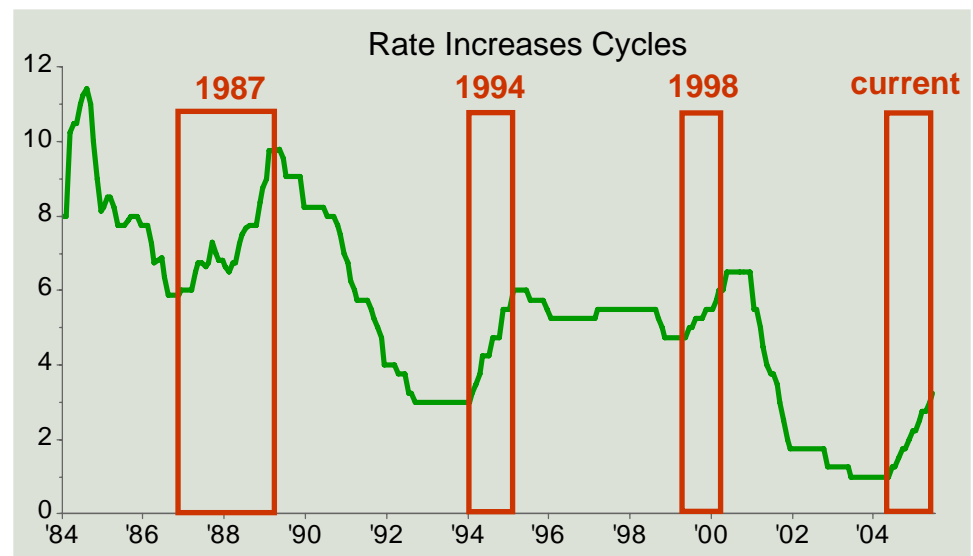
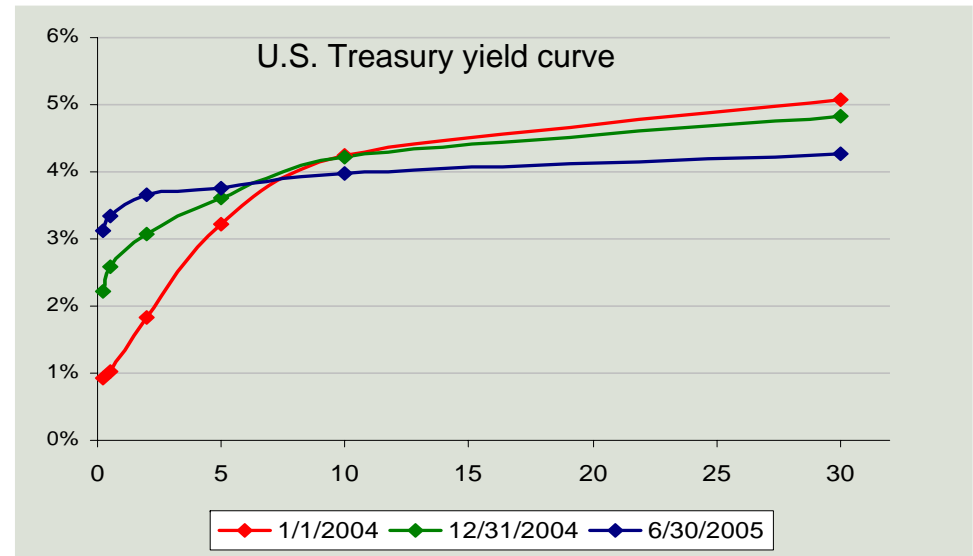
# U.S. Interest Rates

## Yield curve highlights:

- The short end of the yield curve rose during the second quarter as the FOMC raised the fed funds target rate 25 bps for the 9<sup>th</sup> consecutive time to 3.25%.
- The FOMC maintained that “policy remains accommodative” and can continue to “be removed at a pace that is likely to be measured.” The Committee also indicated that “longer-term inflation expectations remain well contained.”
- While short rates were rising, long-term interest rates fell during the quarter, as inflation was perceived to be under control. As a result, the yield curve has become very flat.

## Fed Funds:

- Since 1987, we have seen four periods of significant fed funds target rate increases:
- 1987: +2.75% over 24 months
- 1994: +2.75% over 13 months
- 1998: +1.75% over 11 months
- 2004: +2.25% over 13 months (current cycle)
- We continue to expect a pattern of measured rate increases in the coming months.



# International Equity Overview

## Return highlights:

• While EAFE and the S&P 500 appear to have performed in line for the year-to-date period in dollar terms, EAFE indices actually outperformed domestic markets, however, this outperformance was negated by the effect of currency exchange rates.

• European stocks have had a strong run through 2004 and into 2005, while Asian companies – and particularly Japanese firms - have begun to lag other EAFE countries due partly to anemic economic growth.

Country / Region	Weight in EAFE	YTD 2005*		2004	
		Local Currency	US Dollars	Local Currency	US Dollars
<b>EAFE</b>	<b>100.0%</b>	<b>8.3%</b>	<b>-0.8%</b>	<b>13.1%</b>	<b>20.7%</b>
United Kingdom	25.0%	8.0%	1.5%	11.5%	19.6%
Europe ex-UK	44.9%	11.9%	-0.8%	13.3%	22.4%
Japan	21.8%	1.7%	-5.5%	10.9%	16.0%
Asia ex-Japan	8.3%	6.3%	6.0%	11.9%	17.7%
<b>S&amp;P 500</b>	-	-	<b>-0.8%</b>	-	<b>10.9%</b>

Note: Table omits smaller EAFE markets  
 Source: MSCI, JPMorgan.  
 Past performance is not indicative of future results.

# World Market Outlook – 2005

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## Global Strategy Team viewpoint:

- **Underweight Fixed Income**
  - Short EMD
  - Short HY
- **Slightly Overweight Equity**
  - Favor Japan and Europe (cheaper markets)
  - Underweight U.S. (especially small-cap)
  - Underweight EME
- **Neutral duration**
- **Economy on more solid footing, inflation has been kept in check by Fed**

# JPMorgan Asset Management

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JPMorgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

The information contained herein employs proprietary projections of expected returns as well as estimates of their future volatility. The relative relationships and forecasts contained herein are based upon proprietary research and are developed through analysis of historical data and capital markets theory. These estimates have certain inherent limitations, and unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees and other costs. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

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## Fund Performance

*The performance quoted is past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares or units when redeemed may be worth more or less than original cost or the performance quoted. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information, please call 1-800-345-2345*

*Investors should carefully read the Fund prospectus which includes information on the Fund's investment objectives, risk, as well as charges and expenses along with other information before investing or sending money. To receive a Fund prospectus, please call 1-800-345-2345.*

# Fund Performance (as of 06/30/2005)

Fund Name	Total Return	Average Annual Total Return				Inception	Inception Date
	Quarter	1 Year	3 Years	5 Years	10 Years		
<b>The JPMorgan Stable Value Fund</b>	1.36%	5.24%	5.44%	5.82%	--	5.85%	8/14/1998
Citigroup 3 Mo T-bill	0.69%	2.04%	1.47%	2.49%	--		
<b>JPMorgan Core Bond-Select</b>	3.22%	6.36%	5.61%	7.58%	7.19%	8.85%	6/1/1991
Lehman Aggregate Bd Tr	3.01%	6.80%	5.76%	7.40%	6.83%		
Intermediate U.S. Government Funds (Median)	2.26%	4.75%	3.90%	5.92%	5.60%		
Percentile within Peer Group (1=Best)		10	5	4	3		
Number of Funds in Peer Group		93	84	77	45		
<b>American Century Strategic Alloc: Conservative-Inv</b>	1.47%	6.41%	6.55%	4.50%	--	6.77%	2/15/1996
37% FR3000, 8% EAFE, 45% LB Agg, 10% T-Bills	2.19%	7.46%	7.49%	3.35%	--		
Income Funds (Median)	1.87%	6.33%	6.76%	3.74%	--		
Percentile within Peer Group (1=Best)		48	55	35	--		
Number of Funds in Peer Group		237	150	93	--		
<b>American Century Strategic Alloc: Moderate-Inv</b>	1.21%	7.65%	8.32%	2.96%	--	7.89%	2/15/1996
48% FR3000, 15% EAFE, 31% LB Agg, 6% T-Bills	1.92%	8.26%	8.51%	2.02%	--		
Balanced Funds (Median)	1.74%	6.56%	6.95%	1.87%	--		
Percentile within Peer Group (1=Best)		28	23	35	--		
Number of Funds in Peer Group		614	455	364	--		
<b>American Century Strategic Alloc: Aggressive-Inv</b>	1.05%	8.20%	9.00%	1.10%	--	8.27%	2/15/1996
58% FR3000, 20% EAFE, 20% LB Agg, 2% T-Bills	1.73%	8.90%	9.31%	0.88%	--		
Multi-Cap Core Funds (Median)	1.85%	7.45%	8.56%	-0.96%	--		
Percentile within Peer Group (1=Best)		38	42	37	--		
Number of Funds in Peer Group		754	541	384	--		

Source: Lipper Inc., JPMorgan Asset Management



# Fund Performance (as of 06/30/2005)

Fund Name	Total Return	Average Annual Total Return				Inception	Inception Date
	Quarter	1 Year	3 Years	5 Years	10 Years		
<b>American Century Large Company Value-Inv</b>	1.01%	9.75%	9.89%	9.23%	--	5.99%	7/30/1999
Russell 1000 Value IX Tr	1.67%	14.06%	11.00%	6.56%	--		
Large-Cap Value Funds (Median)	1.20%	8.70%	8.00%	3.50%	--		
Percentile within Peer Group (1=Best)		43	15	6	--		
Number of Funds in Peer Group		441	360	238	--		
<b>UBS U.S. Large Cap Equity-Y</b>	3.02%	11.37%	10.61%	6.62%	10.67%	10.92%	2/22/1994
Russell 1000 IX Tr	2.05%	7.92%	9.19%	-1.89%	10.16%		
Large-Cap Core Funds (Median)	1.22%	4.65%	6.20%	-3.31%	8.33%		
Percentile within Peer Group (1=Best)		2	3	1	8		
Number of Funds in Peer Group		895	763	607	224		
<b>American Century Ultra-Inv</b>	0.89%	0.93%	5.36%	-6.09%	7.91%	13.27%	11/2/1981
Russell 1000 Grow IX Tr	2.46%	1.68%	7.26%	-10.36%	7.40%		
Large-Cap Growth Funds (Median)	2.75%	2.73%	5.53%	-8.74%	7.05%		
Percentile within Peer Group (1=Best)		71	53	21	35		
Number of Funds in Peer Group		669	550	437	144		
<b>Artisan Small Cap Value-Inv</b>	1.89%	17.07%	16.81%	17.62%	--	13.35%	9/29/1997
Russell 2000 IX Tr	4.32%	9.45%	12.81%	5.71%	--		
Small-Cap Value Funds (Median)	3.12%	13.47%	13.61%	15.02%	--		
Percentile within Peer Group (1=Best)		19	17	23	--		
Number of Funds in Peer Group		243	185	137	--		
<b>American Century Vista-Inv</b>	-1.30%	4.50%	11.35%	-3.24%	7.13%	10.51%	11/25/1983
Russell Midcap G IX Tr	3.43%	10.86%	14.86%	-5.23%	9.43%		
Mid-Cap Growth Funds (Median)	3.13%	8.02%	9.99%	-5.25%	8.54%		
Percentile within Peer Group (1=Best)		78	28	38	64		
Number of Funds in Peer Group		546	438	309	114		

Source: Lipper Inc., JPMorgan Asset Management

Fund Performance

# Fund Performance (as of 06/30/2005)

Fund Name	Total Return	Average Annual Total Return				Inception	Inception Date
	Quarter	1 Year	3 Years	5 Years	10 Years		
<b>Buffalo Small Cap</b>	4.33%	10.69%	16.15%	15.47%	--	17.94%	4/14/1998
S & P 600 Index Tr	3.94%	13.45%	13.95%	10.51%	--		
Small-Cap Core Funds (Median)	3.35%	11.18%	12.92%	8.94%	--		
Percentile within Peer Group (1=Best)		53	14	13	--		
Number of Funds in Peer Group		596	476	331	--		
<b>JPMorgan International Equity-Select</b>	-1.05%	11.85%	9.56%	-0.52%	--	5.22%	1/1/1997
MSCI EAFE IX ND	-1.01%	13.65%	12.06%	-0.55%	--		
International Large-Cap Core (Median)	-1.13%	11.03%	8.02%	-3.17%	--		
Percentile within Peer Group (1=Best)		34	22	10	--		
Number of Funds in Peer Group		193	170	125	--		

Source: Lipper Inc., JPMorgan Asset Management

**The performance quoted is past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares or units when redeemed may be worth more or less than original cost or the performance quoted. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information, please call 1-800-345-2345**

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# Calendar Year Performance

Fund Name	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
<b>The JPMorgan Stable Value Fund</b>	5.06%	5.46%	6.43%	6.37%	6.13%	5.73%	--	--	--	--
Citigroup 3 Mo T-bill	1.24%	1.08%	1.70%	4.09%	5.96%	4.74%	--	--	--	--
<b>JPMorgan Core Bond-Select</b>	4.40%	3.98%	10.23%	9.07%	12.11%	-0.86%	8.21%	9.93%	5.08%	23.73%
Lehman Aggregate Bd Tr	4.34%	4.10%	10.25%	8.44%	11.63%	-0.82%	8.69%	9.65%	3.63%	18.47%
Intermediate U.S. Government Funds (Median)	2.48%	1.76%	9.18%	7.07%	11.02%	-1.78%	7.94%	8.56%	2.67%	15.71%
<b>American Century Strategic Alloc: Conservative-Inv</b>	7.66%	14.75%	-4.91%	0.94%	4.89%	11.17%	10.53%	12.84%	--	--
37% FR3000, 8% EAFE, 45% LB Agg, 10% T-Bills	8.10%	15.95%	-4.98%	-1.78%	1.93%	8.85%	14.52%	15.51%	--	--
Income Funds (Median)	7.07%	15.46%	-3.11%	0.58%	4.32%	3.78%	9.47%	13.74%	--	--
<b>American Century Strategic Alloc: Moderate-Inv</b>	9.77%	22.61%	-9.49%	-4.28%	0.25%	22.28%	12.75%	15.24%	--	--
48% FR3000, 15% EAFE, 31% LB Agg, 6% T-Bills	10.16%	21.47%	-9.92%	-5.96%	-1.85%	13.40%	17.52%	17.68%	--	--
Balanced Funds (Median)	8.02%	18.61%	-11.00%	-4.22%	0.85%	9.74%	13.62%	19.46%	--	--
<b>American Century Strategic Alloc: Aggressive-Inv</b>	11.61%	27.84%	-14.03%	-9.27%	-2.50%	33.83%	13.80%	16.23%	--	--
58% FR3000, 20% EAFE, 20% LB Agg, 2% T-Bills	11.84%	26.17%	-13.94%	-9.28%	-4.77%	16.76%	19.76%	19.65%	--	--
Multi-Cap Core Funds (Median)	11.17%	28.69%	-21.43%	-10.39%	-0.63%	24.27%	18.22%	24.41%	--	--

Source: Lipper Inc., JPMorgan Asset Management



# Calendar Year Performance

Fund Name	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
<b>American Century Large Company Value-Inv</b>	14.28%	28.97%	-13.47%	7.47%	9.68%	--	--	--	--	--
Russell 1000 Value IX Tr	16.49%	30.03%	-15.52%	-5.59%	7.01%	--	--	--	--	--
Large-Cap Value Funds (Median)	11.92%	28.03%	-19.72%	-4.65%	8.24%	--	--	--	--	--
<b>UBS U.S. Large Cap Equity-Y</b>	13.34%	30.47%	-16.55%	1.87%	3.23%	-4.05%	18.57%	24.76%	25.65%	40.58%
Russell 1000 IX Tr	11.40%	29.89%	-21.65%	-12.45%	-7.79%	20.91%	27.02%	32.85%	22.45%	37.77%
Large-Cap Core Funds (Median)	8.30%	25.39%	-22.79%	-12.72%	-6.70%	18.84%	24.04%	29.30%	21.06%	33.04%
<b>American Century Ultra-Inv</b>	10.69%	25.83%	-23.15%	-14.61%	-19.91%	41.46%	34.56%	23.13%	13.85%	37.68%
Russell 1000 Grow IX Tr	6.30%	29.75%	-27.88%	-20.42%	-22.42%	33.16%	38.71%	30.49%	23.12%	37.18%
Large-Cap Growth Funds (Median)	7.01%	26.34%	-28.14%	-21.63%	-13.44%	35.99%	33.37%	28.05%	19.42%	32.80%
<b>Artisan Small Cap Value-Inv</b>	21.15%	40.54%	-4.44%	15.04%	20.83%	15.42%	-5.76%	--	--	--
Russell 2000 IX Tr	18.33%	47.25%	-20.48%	2.49%	-3.02%	21.26%	-2.55%	--	--	--
Small-Cap Value Funds (Median)	21.31%	40.40%	-9.66%	17.27%	18.99%	-0.55%	-6.62%	--	--	--
<b>American Century Vista-Inv</b>	15.79%	42.82%	-20.90%	-27.59%	-0.98%	119.11%	-14.25%	-8.68%	7.56%	46.13%
Russell Midcap G IX Tr	15.48%	42.71%	-27.41%	-20.15%	-11.75%	51.29%	17.86%	22.54%	17.48%	33.98%
Mid-Cap Growth Funds (Median)	12.78%	34.96%	-27.75%	-19.94%	-4.41%	53.66%	15.51%	19.43%	16.99%	34.08%

Source: Lipper Inc., JPMorgan Asset Management

Fund Performance



# Calendar Year Performance

Fund Name	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
<b>Buffalo Small Cap</b>	28.82%	51.23%	-25.64%	31.18%	33.69%	34.79%	--	--	--	--
S & P 600 Index Tr	22.65%	38.79%	-14.63%	6.54%	11.80%	12.40%	--	--	--	--
Small-Cap Core Funds (Median)	18.79%	42.99%	-16.17%	6.34%	11.24%	14.31%	--	--	--	--
<b>JPMorgan International Equity-Select</b>	18.64%	31.93%	-12.29%	-16.99%	-16.59%	39.16%	13.54%	--	--	--
MSCI EAFE IX ND	20.25%	38.59%	-15.94%	-21.44%	-14.17%	26.96%	20.00%	--	--	--
International Large-Cap Core (Median)	16.18%	30.61%	-17.37%	-21.31%	-16.77%	38.11%	14.94%	--	--	--

Source: Lipper Inc., JPMorgan Asset Management

Fund Performance

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## Fund Analysis

# JPMorgan Separate Accounts

## The JPMorgan Stable Value Fund

JPMIM Inception Date: 8/14/1998  
Fund Assets (\$MM): \$151.8

Benchmark: Citigroup 3 Mo T-bill

### INVESTMENT OBJECTIVES

- Seeks preservation of capital
- Seeks returns higher than money market funds
- Seeks a steady return of interest income

### INVESTMENT STRATEGY

- The assets of the fund will be invested in a portfolio of actively managed bonds and fixed-rate investment contracts issued by insurance companies, banks, and other stable value investments.
- The bond portfolio includes "book-value wrapper contracts" issued by banks or insurance companies.
- The fund employs a disciplined process of sector allocation, security selection and duration management.

### RISKS

- The fund seeks to maintain an average credit quality equivalent to a security rated Aa by Moody's.
- The commingled structure provides significant diversification and immediate access to the broad fixed income market which would not be achievable in a directly invested portfolio.

SUMMARY					
People	Performance vs. Peer Group	Performance vs. Benchmark	Risk-Adjusted Performance	Fee	Style
👍	◆	👍	◆	◆	👍

PEOPLE	
Management: Peter Chappellear	Year Started: 1997

PERFORMANCE					
	<u>Last Qtr.</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Inception</u>
JPM Stable Value Fund	1.36%	5.24%	5.44%	5.82%	5.84%
Citigroup 3 Mo T-bill	0.69%	2.04%	1.47%	2.49%	
Underlying Wrapped Portfolio Performance					
JPM Stable Value Fund	1.67%	6.39%	5.83%	7.51%	6.74%
Lehman Intermediate Aggregate Index	2.42%	5.40%	4.94%	6.90%	

CALENDAR YEAR RETURNS										
	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
JPM Stable Value Fund	5.06%	5.46%	6.43%	6.37%	6.13%	5.73%	--	--	--	--
Citigroup 3 Mo T-bill	1.24%	1.08%	1.70%	4.09%	5.96%	4.74%	--	--	--	--

Source: Lipper Inc., JPMorgan Asset Management, Institute of Management & Administration

# JPMorgan Separate Accounts

## The Phelps Dodge Stable Value Fund

Fund Holdings		
Firm Name	Credit Rating	% Exposure
<b>Short-Term</b>		
Liquidity Fund	AA	1.8%
<b>Wrapped Bond Portfolio</b>		
JP MORGAN / IXIS CAPITAL MARKETS	AAA	32.7%
JP MORGAN / STATE STREET BANK	AA	32.7%
JP MORGAN / MONUMENTAL LIFE INSURANCE	AA	32.7%
<b>Total Fund</b>	<b>AA+</b>	<b>100.0%</b>

FEE	
	Expense Ratio
JPM Stable Value Fund	0.15%

UNDERLYING WRAPPED PORTFOLIO SECTOR ALLOCATION		
	Fund	Lehman Brothers Intermediate Aggregate
Mortgage (Prepay Sensitive)	37.9%	39.5%
Treasuries/Cash	19.0%	22.5%
Mortgage (Non-Call)	18.6%	3.9%
Corporate (Investment Grade)	18.1%	17.8%
Asset-backed securities	3.8%	1.5%
Agency	2.0%	11.3%
Non-Corporate Credit	0.7%	3.6%

FUND FACTS	
	Fund
Average Duration (Yrs)	3.2
Average Quality	AA+
Blended Rate	5.7%

Wrapped Portfolio Value		
		Value
Book Value (\$MM)	\$	149.05
Market Value (\$MM)	\$	150.90

# JPMorgan Funds

## JPMorgan Core Bond-Select

Ticker Symbol: WOBDX  
 Inception Date: 6/1/1991  
 Fund Assets (\$MM): \$2,764.3  
 Lipper Classification: Intermediate U.S. Government Funds  
 Benchmark: Lehman Aggregate Bd Tr

SUMMARY					
People	Performance vs. Peer Group	Performance vs. Benchmark	Risk-Adjusted Performance	Fee	Style
👍	👍	🕶️	👍	👍	👍

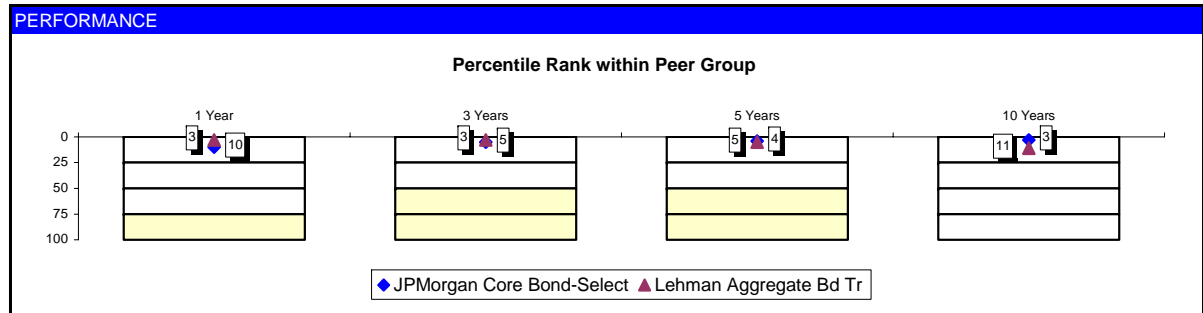
### INVESTMENT OBJECTIVES

- Seeks to maximize total return by investing primarily in a diversified portfolio of intermediate and long-term debt securities

PEOPLE	
Management: Team Managed	Year Started: 1991

### INVESTMENT STRATEGY

- The fund invests mainly in investment grade bonds or unrated bonds and debt securities which the advisors determines to be of comparable quality.
- The advisor analyzes four major factors in managing and constructing the fund: Duration, market sector, maturity concentrations, and individual securities.



### RISKS

- The share price of the Fund and its yield will change every day in response to interest rates and other market conditions. The main risks of investing in the fund are:
  - Interest rate risk
  - Credit risk
  - Prepayment and call risk
  - Derivative risk

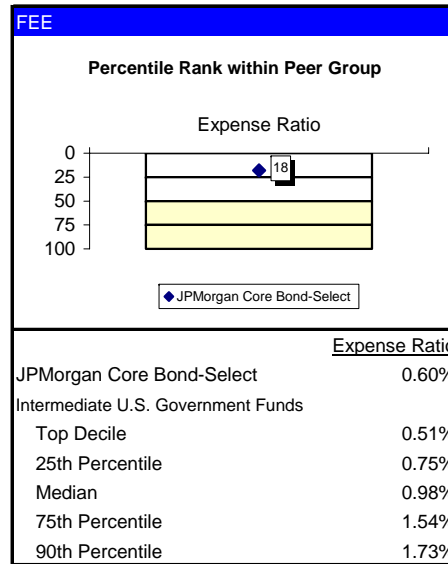
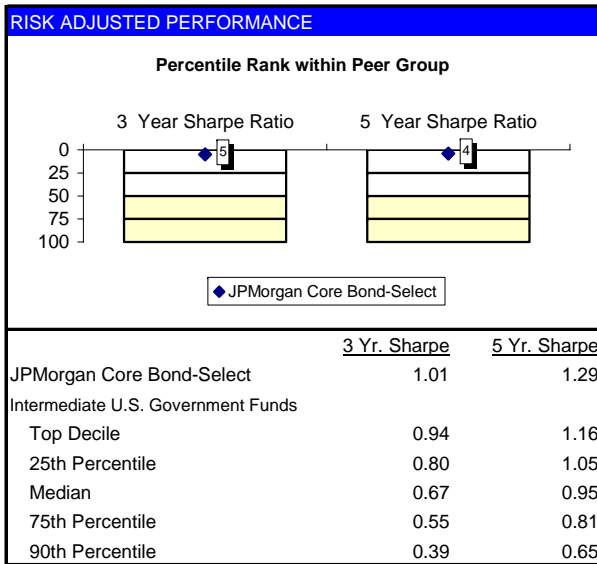
	Last Qtr.	1 Year	3 Years	5 Years	10 Years
JPMorgan Core Bond-Select	3.22%	6.36%	5.61%	7.58%	7.19%
Lehman Aggregate Bd Tr	3.01%	6.80%	5.76%	7.40%	6.83%
Intermediate U.S. Government Funds (Median)	2.26%	4.75%	3.90%	5.92%	5.60%
Intermediate U.S. Government Funds (# in universe)		93	84	77	45
Top Decile	3.07%	6.36%	5.31%	7.14%	6.95%
25th Percentile	2.67%	5.62%	4.57%	6.64%	6.07%
Median	2.26%	4.75%	3.90%	5.92%	5.60%
75th Percentile	1.95%	3.66%	3.32%	5.15%	5.35%
90th Percentile	1.63%	2.91%	2.58%	4.63%	4.81%

CALENDAR YEAR RETURNS										
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
JPMorgan Core Bond-Select	4.40%	3.98%	10.23%	9.07%	12.11%	-0.86%	8.21%	9.93%	5.08%	23.73%
Lehman Aggregate Bd Tr	4.34%	4.10%	10.25%	8.44%	11.63%	-0.82%	8.69%	9.65%	3.63%	18.47%
Intermediate U.S. Government Funds (Median)	2.48%	1.76%	9.18%	7.07%	11.02%	-1.78%	7.94%	8.56%	2.67%	15.71%

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management

# JPMorgan Funds

## JPMorgan Core Bond-Select



**SECTOR ALLOCATION**

	Fund	Benchmark
Mortgage-Backed Securities	49.2%	34.4%
US Treasury	23.3%	25.5%
Finance	7.6%	8.1%
Money Market	5.7%	--
Industrial	5.6%	10.1%
Asset Backed +CMBS	5.3%	4.7%
Utility	1.4%	1.9%

**FUND FACTS**

	Fund	Benchmark
Average Maturity (Yrs)	4.9	6.8
Average Duration (Yrs)	4.0	4.2
Average Quality	AAA	AA1

**MPT STATISTICS (Lehman Aggregate Bd Tr)**

	3 Yr.	5 Yr.
Alpha	(0.01)	0.01
Beta	0.99	1.01
R2	0.97	0.97
Std. Dev.	4.15	4.00

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management. The sector and holding data has been provided by the fund company.

# American Century Investments

## American Century Strategic Alloc: Conservative-Inv

Ticker Symbol: TWSCX  
 Inception Date: 2/15/1996  
 Fund Assets (\$MM): \$370.4  
 Lipper Classification: Income Funds  
 Benchmark: 37% FR3000, 8% EAFE, 45% LB Agg, 10% T-Bills

SUMMARY					
People	Performance vs. Peer Group	Performance vs. Benchmark	Risk-Adjusted Performance	Fee	Style
👍	👍	🕶️	👍	👍	👍

### INVESTMENT OBJECTIVES

- Seeks regular income and moderate long-term capital growth.
- Invests in a diversified portfolio of stocks, bonds and money market securities.

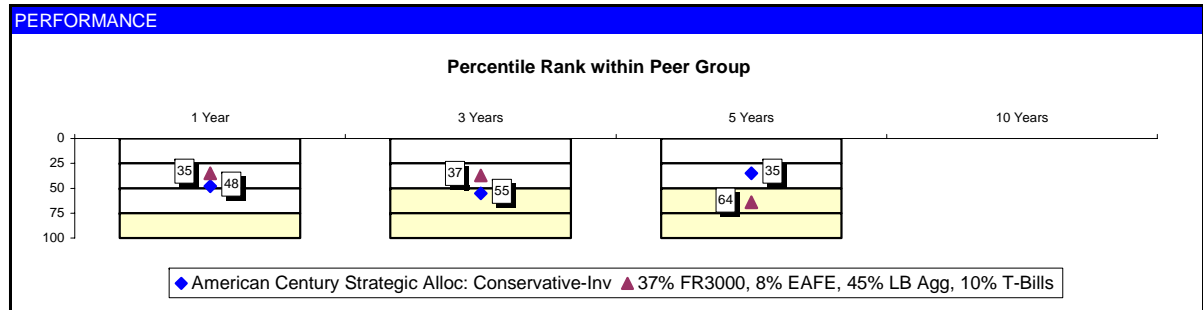
### INVESTMENT STRATEGY

- Emphasizes quality bonds and money market securities over stocks.
- Has a target mix of 45% stock, 45% bonds and 10% money market securities, which varies within the present operating ranges.

### RISKS

- Generally provides moderate return potential with moderate price fluctuation risk.

PEOPLE	
Management:	Team Managed (Jeff Tyler / Gina Sanchez)
Year Started:	1996



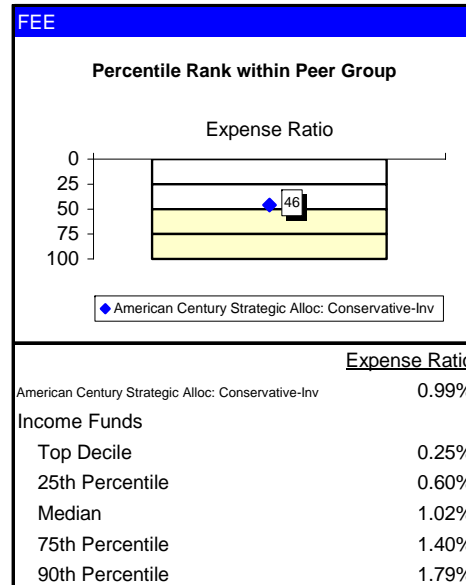
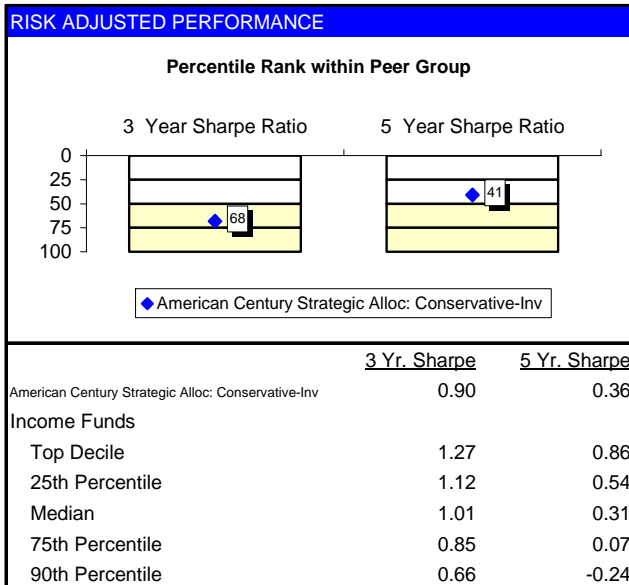
	Last Qtr.	1 Year	3 Years	5 Years	Inception
American Century Strategic Alloc: Conservative-Inv	1.47%	6.41%	6.55%	4.50%	6.77%
37% FR3000, 8% EAFE, 45% LB Agg, 10% T-Bills	2.19%	7.46%	7.49%	3.35%	--
Income Funds (Median)	1.87%	6.33%	6.76%	3.74%	--
Income Funds (# in universe)		237	150	93	--
Top Decile	2.51%	12.05%	11.19%	9.11%	--
25th Percentile	2.19%	9.29%	9.96%	5.80%	--
Median	1.87%	6.33%	6.76%	3.74%	--
75th Percentile	1.49%	4.93%	5.53%	2.84%	--
90th Percentile	1.25%	3.92%	4.72%	0.49%	--

	CALENDAR YEAR RETURNS									
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
American Century Strategic Alloc: Conservative-Inv	7.66%	14.75%	-4.91%	0.94%	4.89%	11.17%	10.53%	12.84%	--	--
37% FR3000, 8% EAFE, 45% LB Agg, 10% T-Bills	8.10%	15.95%	-4.98%	-1.78%	1.93%	8.85%	14.52%	15.51%	--	--
Income Funds (Median)	7.07%	15.46%	-3.11%	0.58%	4.32%	3.78%	9.47%	13.74%	--	--

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management

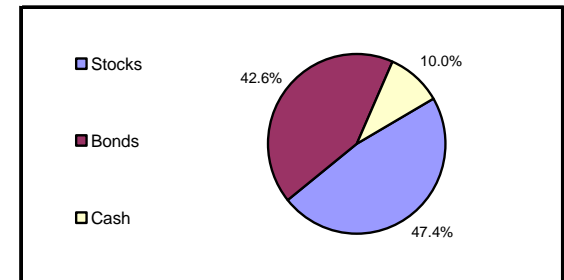
# American Century Investments

## American Century Strategic Alloc: Conservative-Inv



**ASSET ALLOCATION**

Asset Class	%		
	Neutral	Range	Current
Stocks	45.0	39-51	47.4
Bonds	45.0	38-52	42.6
Cash	10.0	5-20	10.0



**FUND FACTS**

	Fund
<u>Equity Component</u>	
Geometric Avg Mkt Cap \$MM	24,009
Price/Earnings Ratio (Trailing 1Yr)	20.9
Total # of Holdings	723
<u>Fixed Income Component</u>	
Average Maturity (Yrs)	6.3
Average Duration (Yrs)	4.4
Average Quality	AAA

**MPT STATISTICS (Lipper Balanced Fd Index)**

	3 Yr.	5 Yr.
Alpha	0.12	0.23
Beta	0.66	0.62
R2	0.96	0.94
Std. Dev.	5.67	5.76

**TOP 10 EQUITY HOLDINGS**

	Percent of Market Value
Exxon Mobil Corp	1.03%
Bank of America Corp	0.81%
Citigroup Inc	0.61%
Johnson & Johnson	0.58%
American Int'l Group Inc	0.55%
Federal Home Loan Mortgage Corp	0.54%
Intel Corporation	0.49%
Microsoft Corporation	0.46%
Wells Fargo & Co	0.44%
Royal Dutch Petrol (Group)	0.44%
Total	5.95%

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management. The holding and asset allocation data has been provided by the fund company.

# American Century Investments

## American Century Strategic Alloc: Moderate-Inv

Ticker Symbol: TWSMX  
 Inception Date: 2/15/1996  
 Fund Assets (\$MM): \$864.8  
 Lipper Classification: Balanced Funds  
 Benchmark: 48% FR3000, 15% EAFE, 31% LB Agg, 6% T-Bills

SUMMARY					
People	Performance vs. Peer Group	Performance vs. Benchmark	Risk-Adjusted Performance	Fee	Style
👍	👍	🕶️	👍	👍	👍

### INVESTMENT OBJECTIVES

- Seeks long-term capital growth and some regular income.
- Invests in a diversified portfolio of stocks, bonds and money market securities.

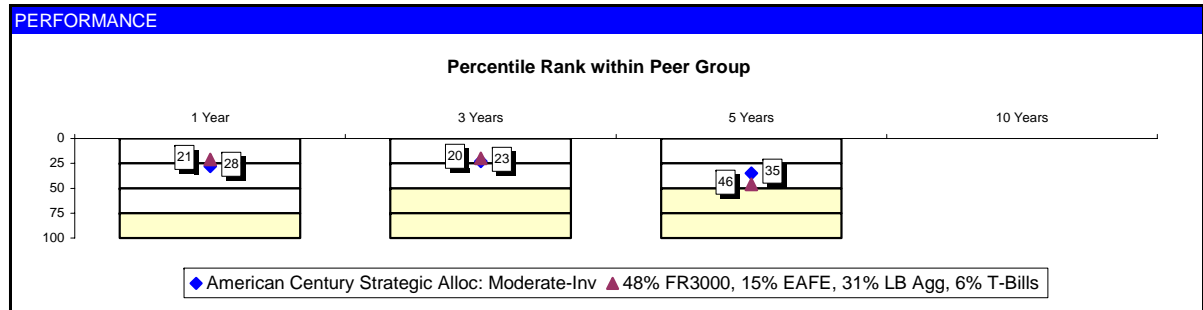
### INVESTMENT STRATEGY

- Emphasizes stocks in its portfolio, but maintains a considerable stake in bonds and cash to decrease overall price volatility.
- Has a target mix of 63% stocks, 31% bonds and 6% money market securities, which varies within present operating ranges.

### RISKS

- Generally provides moderate return potential with moderate price fluctuation risk.

PEOPLE	
Management:	Team Managed (Jeff Tyler / Gina Sanchez) Year Started: 1996



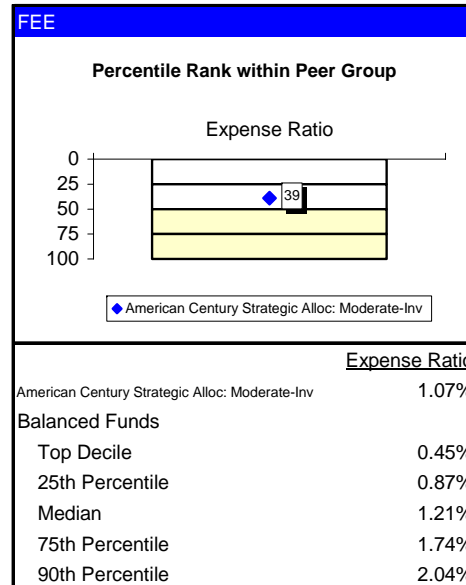
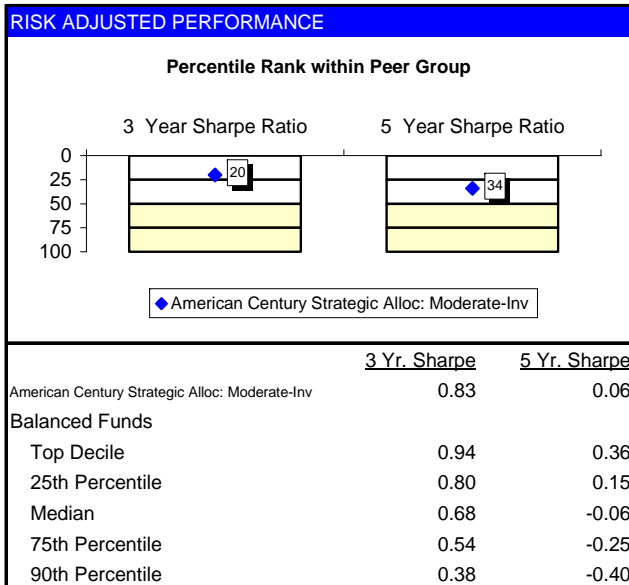
	Last Qtr.	1 Year	3 Years	5 Years	Inception
American Century Strategic Alloc: Moderate-Inv	1.21%	7.65%	8.32%	2.96%	7.89%
48% FR3000, 15% EAFE, 31% LB Agg, 6% T-Bills	1.92%	8.26%	8.51%	2.02%	--
Balanced Funds (Median)	1.74%	6.56%	6.95%	1.87%	--
Balanced Funds (# in universe)		614	455	364	--
Top Decile	2.66%	9.24%	9.21%	5.49%	--
25th Percentile	2.14%	7.83%	8.06%	3.70%	--
Median	1.74%	6.56%	6.95%	1.87%	--
75th Percentile	1.41%	5.14%	5.75%	0.17%	--
90th Percentile	0.75%	3.53%	4.76%	-2.03%	--

CALENDAR YEAR RETURNS										
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
American Century Strategic Alloc: Moderate-Inv	9.77%	22.61%	-9.49%	-4.28%	0.25%	22.28%	12.75%	15.24%	--	--
48% FR3000, 15% EAFE, 31% LB Agg, 6% T-Bills	10.16%	21.47%	-9.92%	-5.96%	-1.85%	13.40%	17.52%	17.68%	--	--
Balanced Funds (Median)	8.02%	18.61%	-11.00%	-4.22%	0.85%	9.74%	13.62%	19.46%	--	--

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management

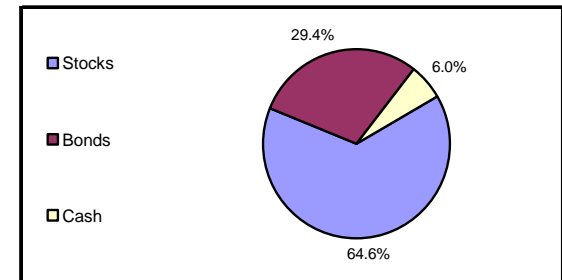
# American Century Investments

## American Century Strategic Alloc: Moderate-Inv



**ASSET ALLOCATION**

<u>Asset Class</u>	<u>%</u>		
	<u>Neutral</u>	<u>Range</u>	<u>Current</u>
Stocks	63.0	53-73	64.6
Bonds	31.0	21-41	29.4
Cash	6.0	0-15	6.0



**FUND FACTS**

	<u>Fund</u>
<u>Equity Component</u>	
Wtd Avg Mkt Cap \$MM	18,568
Price/Earnings Ratio (Trailing 1Yr)	21.7
Total # of Holdings	957
<u>Fixed Income Component</u>	
Average Maturity (Yrs)	6.4
Average Duration (Yrs)	4.4
Average Quality	AA

**MPT STATISTICS (Lipper Balanced Fd Index)**

	<u>3 Yr.</u>	<u>5 Yr.</u>
Alpha	0.07	0.03
Beta	0.97	0.97
R2	0.98	0.96
Std. Dev.	8.29	8.87

**TOP 10 EQUITY HOLDINGS**

	<u>Percent of Market Value</u>
Exxon Mobil Corp	1.20%
Bank of America Corp	0.95%
Johnson & Johnson	0.91%
Intel Corporation	0.77%
Microsoft Corporation	0.59%
Wells Fargo & Co	0.54%
Citigroup Inc	0.52%
Chevron Corporation	0.50%
American Express Co	0.47%
American Int'l Group Inc	0.47%
Total	6.92%

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management. The holding and asset allocation data has been provided by the fund company.

# American Century Investments

## American Century Strategic Alloc: Aggressive-Inv

Ticker Symbol: TWSAX  
 Inception Date: 2/15/1996  
 Fund Assets (\$MM): \$626.1  
 Lipper Classification: Multi-Cap Core Funds  
 Benchmark: 58% FR3000, 20% EAFE, 20% LB Agg, 2% T-Bills

SUMMARY					
People	Performance vs. Peer Group	Performance vs. Benchmark	Risk-Adjusted Performance	Fee	Style
👍	👍	🕶️	👍	👍	👍

### INVESTMENT OBJECTIVES

- Seeks long-term capital growth with a small amount of income.
- Invests in a diversified portfolio of stocks, bonds, and money market securities.

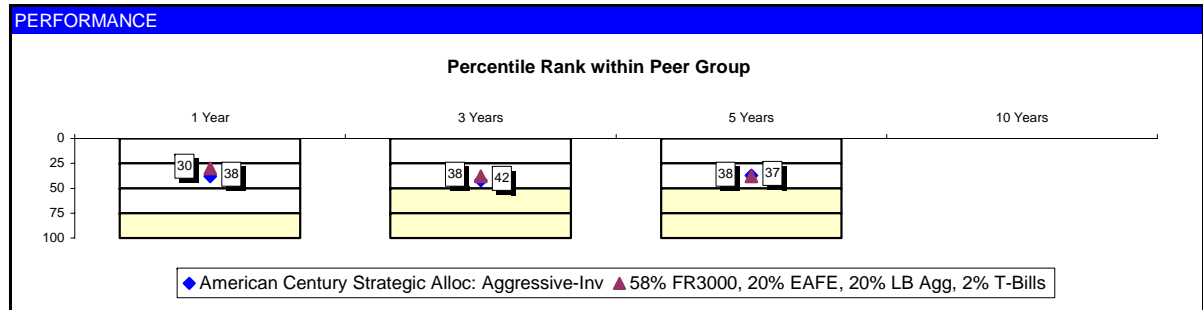
### INVESTMENT STRATEGY

- Emphasizes stocks over bonds and money market securities.
- Has a target mix of 78% stocks, 20% bonds and 2% money market securities, which varies within the present operating ranges.

### RISKS

- Generally provides moderate return potential with moderate price fluctuation risk.

PEOPLE	
Management:	Team Managed (Jeff Tyler / Gina Sanchez) Year Started: 1996



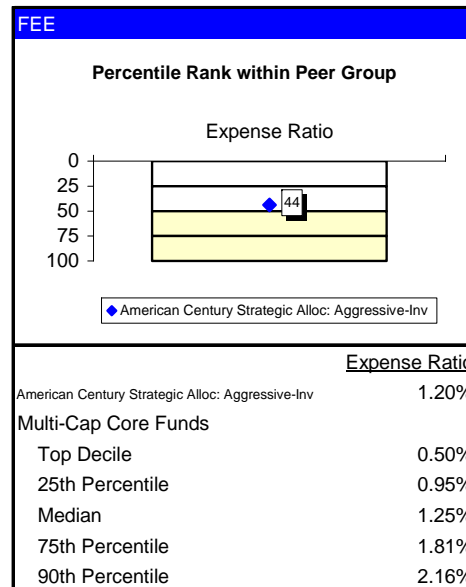
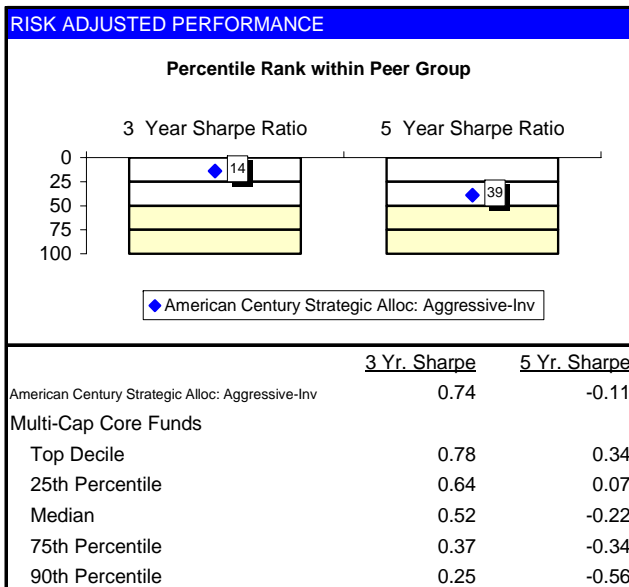
	Last Qtr.	1 Year	3 Years	5 Years	Inception
American Century Strategic Alloc: Aggressive-Inv	1.05%	8.20%	9.00%	1.10%	8.27%
58% FR3000, 20% EAFE, 20% LB Agg, 2% T-Bills	1.73%	8.90%	9.31%	0.88%	--
Multi-Cap Core Funds (Median)	1.85%	7.45%	8.56%	-0.96%	--
Multi-Cap Core Funds (# in universe)		754	541	384	--
Top Decile	3.65%	12.59%	12.13%	7.57%	--
25th Percentile	2.57%	9.43%	9.93%	3.43%	--
Median	1.85%	7.45%	8.56%	-0.96%	--
75th Percentile	1.29%	4.92%	6.79%	-2.92%	--
90th Percentile	0.48%	1.58%	4.91%	-8.46%	--

CALENDAR YEAR RETURNS										
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
American Century Strategic Alloc: Aggressive-Inv	11.61%	27.84%	-14.03%	-9.27%	-2.50%	33.83%	13.80%	16.23%	--	--
58% FR3000, 20% EAFE, 20% LB Agg, 2% T-Bills	11.84%	26.17%	-13.94%	-9.28%	-4.77%	16.76%	19.76%	19.65%	--	--
Multi-Cap Core Funds (Median)	11.17%	28.69%	-21.43%	-10.39%	-0.63%	24.27%	18.22%	24.41%	--	--

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management

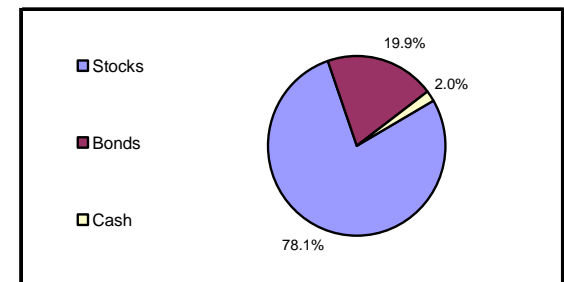
# American Century Investments

## American Century Strategic Alloc: Aggressive-Inv



**ASSET ALLOCATION**

Asset Class	%		
	Neutral	Range	Current
Stocks	78.0	63-93	78.1
Bonds	20.0	10-30	19.9
Cash	2.0	0-15	2.0



**FUND FACTS**

	Fund
<b>Equity Component</b>	
Geometric Avg Mkt Cap \$MM	16,825
Price/Earnings Ratio (Trailing 1Yr)	23.5
Total # of Holdings	928
<b>Fixed Income Component</b>	
Average Maturity (Yrs)	4.4
Average Duration (Yrs)	4.1
Average Quality	AA

**MPT STATISTICS (Lipper Balanced Fd Index)**

	3 Yr.	5 Yr.
Alpha	(0.02)	(0.18)
Beta	1.19	1.23
R2	0.95	0.93
Std. Dev.	10.30	11.40

**TOP 10 EQUITY HOLDINGS**

	Percent of Market Value
Johnson & Johnson	1.11%
Exxon Mobil Corp	1.07%
Intel Corporation	0.87%
Bank of America Corp	0.85%
Microsoft Corporation	0.83%
General Electric Co	0.77%
CVS Corp	0.73%
Monsanto Co	0.69%
American Express Co	0.56%
Aetna Inc	0.54%
Total	8.02%

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management. The holding and asset allocation data has been provided by the fund company.

# American Century Investments

## American Century Large Company Value-Inv

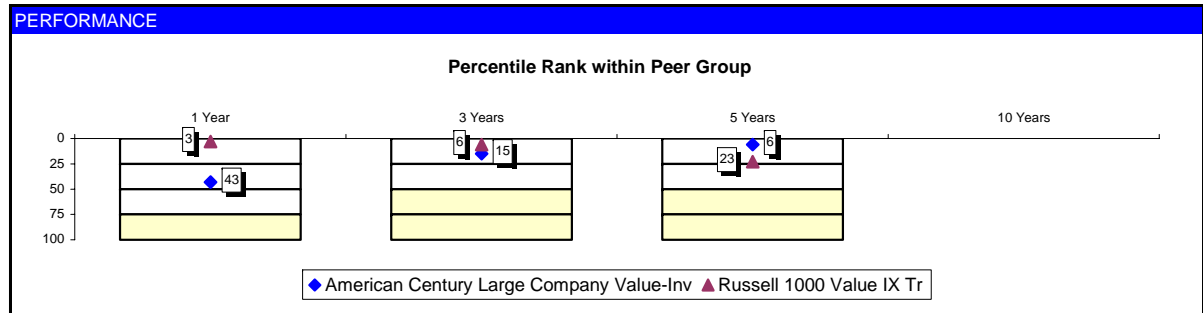
Ticker Symbol: ALVIX  
 Inception Date: 7/30/1999  
 Fund Assets (\$MM): \$696.8  
 Lipper Classification: Large-Cap Value Funds  
 Benchmark: Russell 1000 Value IX Tr

SUMMARY					
People	Performance vs. Peer Group	Performance vs. Benchmark	Risk-Adjusted Performance	Fee	Style
👍	👍	🕶️	👍	👍	👍

### INVESTMENT OBJECTIVES

- Seeks long-term capital growth with income as a secondary objective.

PEOPLE	
Management: Healy/Mallon/Ritter	Year Started: 1999



### INVESTMENT STRATEGY

- Invests primarily in equity securities of larger companies that are believed by the management team to be undervalued at the time of purchase.
- Under normal market conditions, the fund will have at least 80% of its assets invested in U.S. equity securities of issuers ranking generally among the 1,000 largest companies in the United States as measured by their capitalization.

### RISKS

- Generally provides moderate return potential with moderate price fluctuation risk.

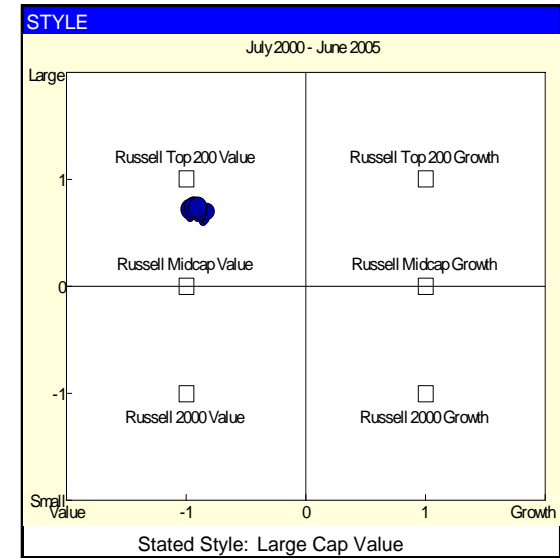
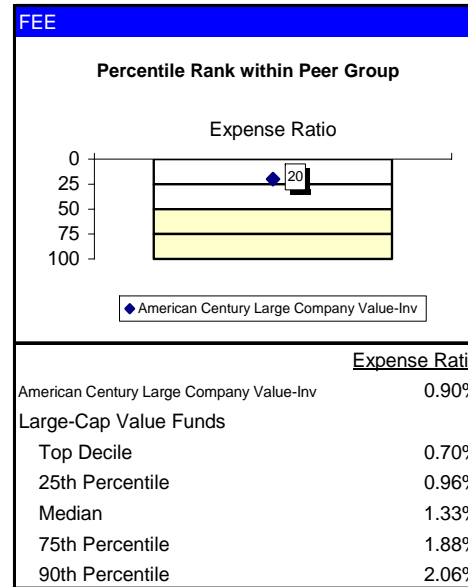
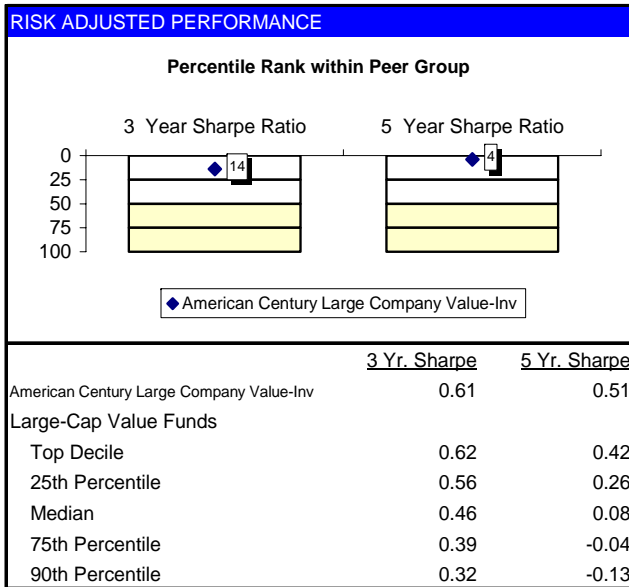
	Last Qtr.	1 Year	3 Years	5 Years	Inception
American Century Large Company Value-Inv	1.01%	9.75%	9.89%	9.23%	5.99%
Russell 1000 Value IX Tr	1.67%	14.06%	11.00%	6.56%	--
Large-Cap Value Funds (Median)	1.20%	8.70%	8.00%	3.50%	--
Large-Cap Value Funds (# in universe)		441	360	238	--
Top Decile	2.15%	12.70%	10.17%	8.32%	--
25th Percentile	1.62%	11.17%	9.19%	6.16%	--
Median	1.20%	8.70%	8.00%	3.50%	--
75th Percentile	0.36%	6.32%	6.91%	1.81%	--
90th Percentile	-0.49%	4.58%	6.02%	0.48%	--

	CALENDAR YEAR RETURNS									
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
American Century Large Company Value-Inv	14.28%	28.97%	-13.47%	7.47%	9.68%	--	--	--	--	--
Russell 1000 Value IX Tr	16.49%	30.03%	-15.52%	-5.59%	7.01%	--	--	--	--	--
Large-Cap Value Funds (Median)	11.92%	28.03%	-19.72%	-4.65%	8.24%	--	--	--	--	--

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management

# American Century Investments

## American Century Large Company Value-Inv



**FUND FACTS**

	Fund	Benchmark
Geometric Avg Mkt Cap \$MM	45,114	33,444
Price/Earnings Ratio (Trailing 1Yr)	16.5	17.8
Total # of Holdings	89	653

**MPT STATISTICS (Russell 1000 Value IX Tr)**

	3 Yr.	5 Yr.
Alpha	(0.06)	0.23
Beta	0.98	0.96
R2	0.98	0.95
Std. Dev.	13.97	13.44

**TOP SECTORS**

	Fund	Benchmark
Financials	33.6%	36.0%
Energy	11.6%	13.6%
Consumer Discretionary	11.3%	9.6%
Consumer Staples	8.8%	5.6%
Information Technology	8.4%	4.2%
Industrials	8.0%	6.4%
Health Care	5.7%	7.6%
Telecommunication Services	5.3%	5.8%
Utilities	3.8%	7.1%
Materials	3.6%	4.1%

**TOP 10 HOLDINGS**

	Percent of Market Value
Citigroup Inc	4.52%
Exxon Mobil Corp	4.18%
Federal Home Loan Mortgage Corp	3.41%
Bank of America Corp	3.25%
Royal Dutch Petrol (Group)	2.88%
JPMorgan Chase & Company	2.26%
Wells Fargo & Co	2.16%
Chevron Corporation	1.90%
ConocoPhillips	1.88%
Hewlett-Packard Co	1.77%
Total	28.21%

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management. The sector and holding data has been provided by the fund company.

# UBS Funds

## UBS U.S. Large Cap Equity-Y

Ticker Symbol: BPEQX  
 Inception Date: 2/22/1994  
 Fund Assets (\$MM): \$368.6  
 Lipper Classification: Large-Cap Core Funds  
 Benchmark: Russell 1000 IX Tr

SUMMARY					
People	Performance vs. Peer Group	Performance vs. Benchmark	Risk-Adjusted Performance	Fee	Style
👍	👍	👍	👍	👍	👍

### INVESTMENT OBJECTIVES

- The Fund seeks to maximize total return, consisting of capital appreciation and current income.

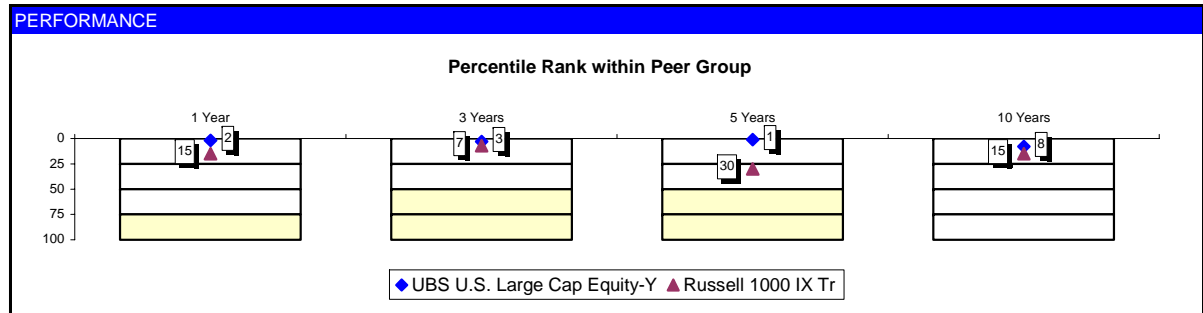
PEOPLE	
Management: Team Managed	Year Started: 1994

### INVESTMENT STRATEGY

- The Fund invests at least 80% of its net assets in equity securities of U.S. large capitalization companies.
- The Fund defines large capitalization companies as those with a market capitalization range equal to that of the Fund's benchmark, the Russell 1000 index.

### RISKS

- Principal risks represented by the investment include:
  - Market Risk- The risk that the market value of the Fund's investments will fluctuate as the stock and bond markets fluctuate.
  - Derivatives Risk- The Fund's investments in derivatives may rise or fall more rapidly than other investments.



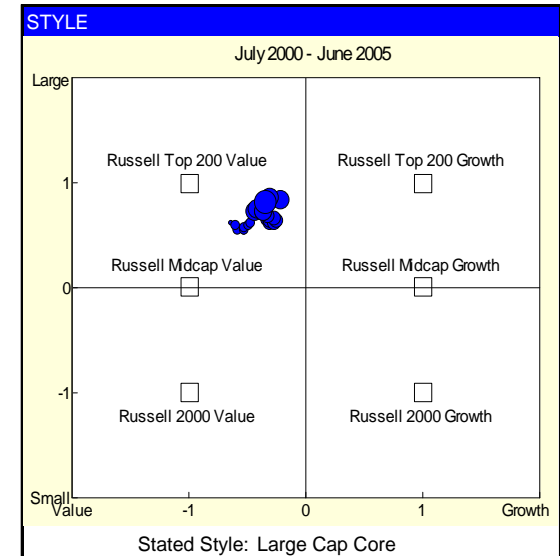
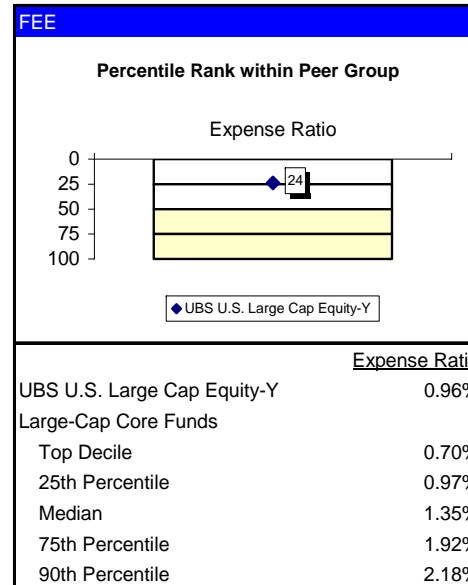
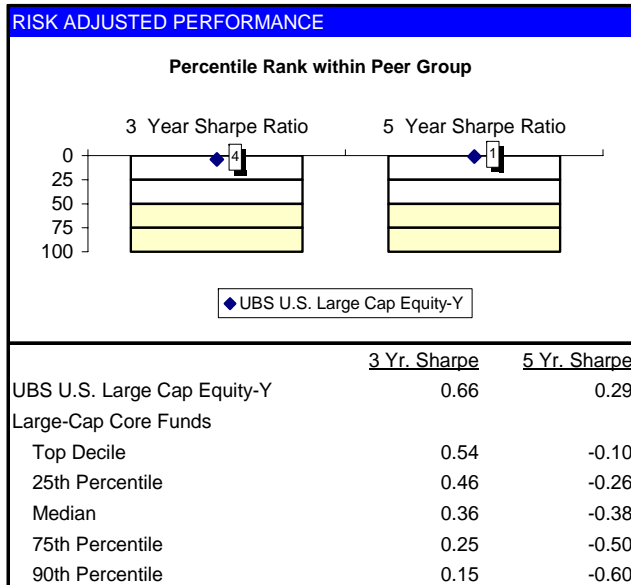
	Last Qtr.	1 Year	3 Years	5 Years	10 Years
UBS U.S. Large Cap Equity-Y	3.02%	11.37%	10.61%	6.62%	10.67%
Russell 1000 IX Tr	2.05%	7.92%	9.19%	-1.89%	10.16%
Large-Cap Core Funds (Median)	1.22%	4.65%	6.20%	-3.31%	8.33%
Large-Cap Core Funds (# in universe)		895	763	607	224
Top Decile	2.90%	8.79%	8.70%	0.97%	10.51%
25th Percentile	1.93%	6.82%	7.54%	-1.59%	9.41%
Median	1.22%	4.65%	6.20%	-3.31%	8.33%
75th Percentile	0.47%	1.95%	4.78%	-5.71%	6.86%
90th Percentile	-0.39%	-0.49%	3.51%	-7.67%	5.79%

CALENDAR YEAR RETURNS										
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
UBS U.S. Large Cap Equity-Y	13.34%	30.47%	-16.55%	1.87%	3.23%	-4.05%	18.57%	24.76%	25.65%	40.58%
Russell 1000 IX Tr	11.40%	29.89%	-21.65%	-12.45%	-7.79%	20.91%	27.02%	32.85%	22.45%	37.77%
Large-Cap Core Funds (Median)	8.30%	25.39%	-22.79%	-12.72%	-6.70%	18.84%	24.04%	29.30%	21.06%	33.04%

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management

# UBS Funds

## UBS U.S. Large Cap Equity-Y



**FUND FACTS**

	<u>Fund</u>	<u>Benchmark</u>
Geometric Avg Mkt Cap \$MM	31,513	33,822
Price/Earnings Ratio (Trailing 1Yr)	20.5	21.5
Total # of Holdings	68	1,000

**TOP INDUSTRIES**

	<u>Fund</u>
Financial Services	24.7%
Health Care	19.9%
Consumer Discretionary	14.3%
Utilities	12.4%
Technology	7.6%

**TOP 10 HOLDINGS**

	<u>Percent of Market Value</u>
Citigroup, Inc.	4.30%
Nextel Communications, Inc.	3.40%
Johnson & Johnson	3.30%
Wells Fargo & Co.	3.20%
UnitedHealth Group	3.10%
Microsoft Corp.	3.10%
Morgan Stanley & Co., Inc.	2.80%
Exelon Corp.	2.60%
Freddie Mac	2.30%
JPMorgan Chase & Co.	2.30%
Total	30.40%

**MPT STATISTICS (Russell 1000 IX Tr)**

	<u>3 Yr.</u>	<u>5 Yr.</u>
Alpha	0.10	0.67
Beta	1.01	0.85
R2	0.97	0.88
Std. Dev.	13.92	14.32

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management. The sector and holding data has been provided by the fund company.

# American Century Investments American Century Ultra-Inv

Ticker Symbol: TWCUX  
 Inception Date: 11/2/1981  
 Fund Assets (\$MM): \$19,755.8  
 Lipper Classification: Large-Cap Growth Funds  
 Benchmark: Russell 1000 Grow IX Tr

SUMMARY					
People	Performance vs. Peer Group	Performance vs. Benchmark	Risk-Adjusted Performance	Fee	Style
👍	👍	🕶️	👍	👍	👍

## INVESTMENT OBJECTIVES

- Seeks capital growth over time.

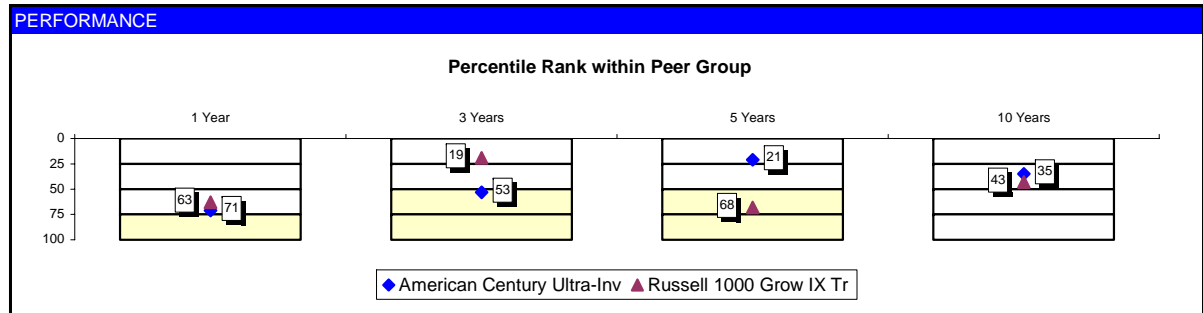
PEOPLE	
Management: Team Managed (Wimberly / Sullivan / Slome)	Year Started: 1996

## INVESTMENT STRATEGY

- Invests in shares of large cap companies, but may invest in companies of any size.
- Invests in common stocks considered by management to have better-than-average prospects for appreciation.

## RISKS

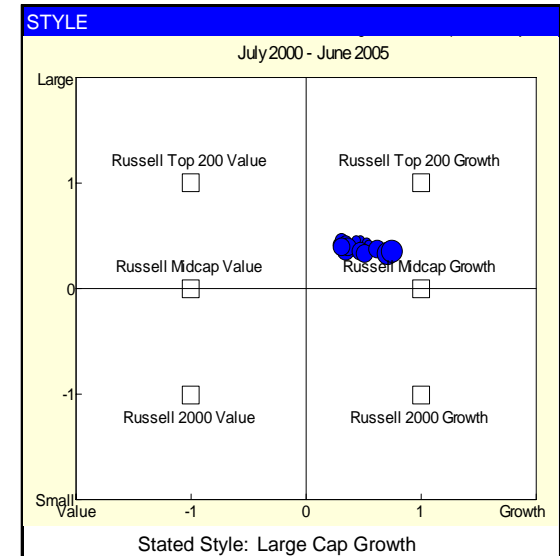
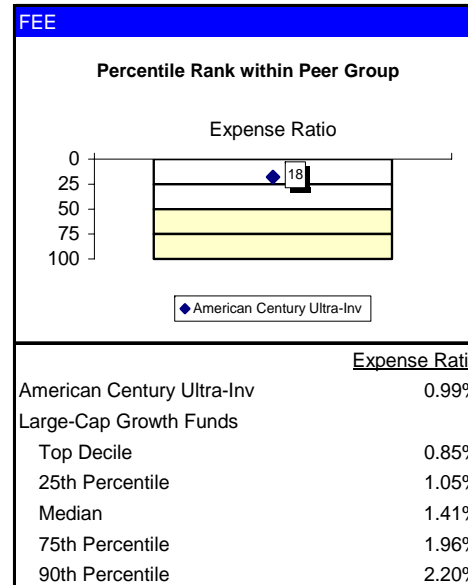
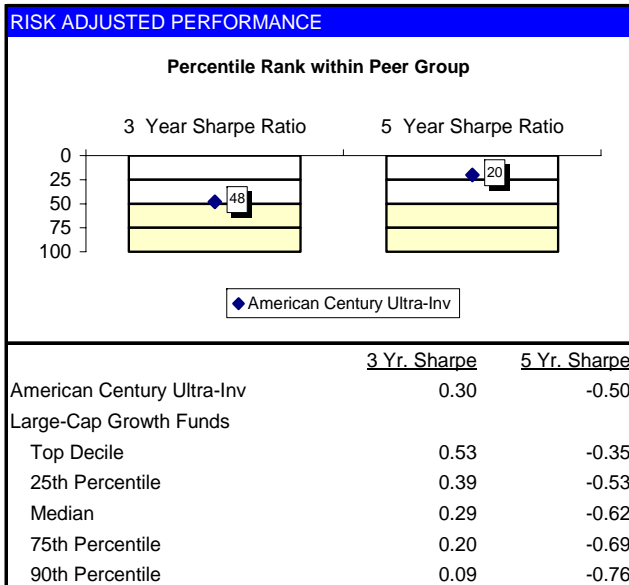
- Generally provides high return potential with corresponding high price fluctuation risk.



	Last Qtr.	1 Year	3 Years	5 Years	10 Years
American Century Ultra-Inv	0.89%	0.93%	5.36%	-6.09%	7.91%
Russell 1000 Grow IX Tr	2.46%	1.68%	7.26%	-10.36%	7.40%
Large-Cap Growth Funds (Median)	2.75%	2.73%	5.53%	-8.74%	7.05%
Large-Cap Growth Funds (# in universe)		669	550	437	144
Top Decile	5.81%	8.23%	8.88%	-3.54%	9.58%
25th Percentile	3.81%	4.92%	6.75%	-6.47%	8.39%
Median	2.75%	2.73%	5.53%	-8.74%	7.05%
75th Percentile	1.47%	0.51%	4.21%	-11.15%	5.67%
90th Percentile	0.69%	-1.10%	2.78%	-13.59%	3.92%

	CALENDAR YEAR RETURNS									
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
American Century Ultra-Inv	10.69%	25.83%	-23.15%	-14.61%	-19.91%	41.46%	34.56%	23.13%	13.85%	37.68%
Russell 1000 Grow IX Tr	6.30%	29.75%	-27.88%	-20.42%	-22.42%	33.16%	38.71%	30.49%	23.12%	37.18%
Large-Cap Growth Funds (Median)	7.01%	26.34%	-28.14%	-21.63%	-13.44%	35.99%	33.37%	28.05%	19.42%	32.80%

# American Century Investments American Century Ultra-Inv



**FUND FACTS**

	Fund	Benchmark
Geometric Avg Mkt Cap \$MM	28,761	34,205
Price/Earnings Ratio (Trailing 1Yr)	28.3	25.2
Total # of Holdings	131	645

**TOP SECTORS**

	Fund	Benchmark
Information Technology	23.6%	26.0%
Consumer Discretionary	19.6%	14.5%
Health Care	18.8%	19.8%
Financials	17.1%	6.5%
Consumer Staples	12.6%	12.5%
Industrials	5.9%	14.0%
Energy	2.3%	3.0%
Materials	0.2%	1.9%
Telecommunication Services	--	0.6%
Utilities	--	0.6%

**TOP 10 HOLDINGS**

	Percent of Market Value
Wal-Mart Stores Inc	3.10%
Dell Inc	2.66%
First Data Corporation	2.57%
Apollo Group Inc	2.36%
Medtronic Inc	2.36%
eBay Inc	2.17%
UnitedHealth Group Inc	2.11%
SLM Corp	2.02%
Int'l Game Technology	2.01%
Teva Pharmaceutical Industries Ltd	1.99%
Total	23.35%

**MPT STATISTICS (Russell 1000 Grow IX Tr)**

	3 Yr.	5 Yr.
Alpha	(0.11)	0.21
Beta	0.93	0.80
R2	0.94	0.93
Std. Dev.	13.03	17.02

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management. The sector and holding data has been provided by the fund company.

# Artisan Funds

## Artisan Small Cap Value-Inv

Ticker Symbol: ARTVX  
 Inception Date: 9/29/1997  
 Fund Assets (\$MM): \$1,565.8  
 Lipper Classification: Small-Cap Value Funds  
 Benchmark: Russell 2000 IX Tr

SUMMARY					
People	Performance vs. Peer Group	Performance vs. Benchmark	Risk-Adjusted Performance	Fee	Style
👍	👍	👍	👍	👍	👍

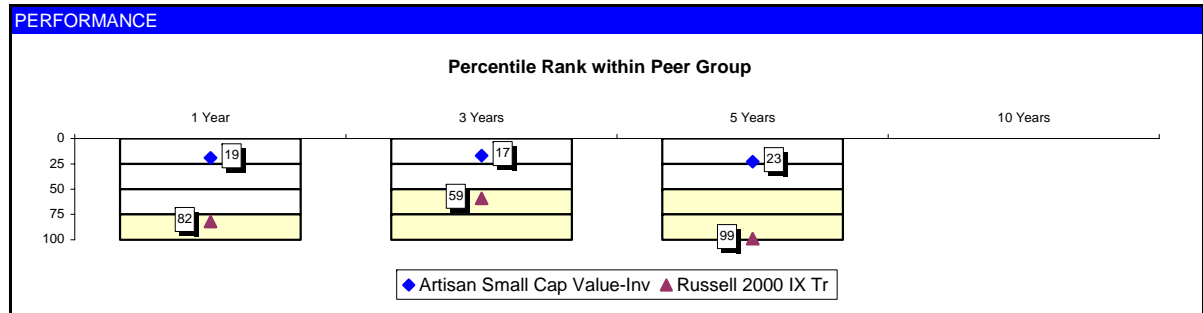
### INVESTMENT OBJECTIVES

- The fund seeks long-term capital growth.

PEOPLE	
Management: Kieffer/Satterwhite	Year Started: 2000

### INVESTMENT STRATEGY

- The fund invests in a diversified portfolio of small-cap US stocks that management believes are undervalued and provide a controlled level of risk.
- The fund focuses on individual companies, rather than on trends in the economy or securities markets.



### RISKS

- The principal investment risks are: Small Company Risk and Value Investing Risk.

	Last Qtr.	1 Year	3 Years	5 Years	Inception
Artisan Small Cap Value-Inv	1.89%	17.07%	16.81%	17.62%	13.35%
Russell 2000 IX Tr	4.32%	9.45%	12.81%	5.71%	--
Small-Cap Value Funds (Median)	3.12%	13.47%	13.61%	15.02%	--

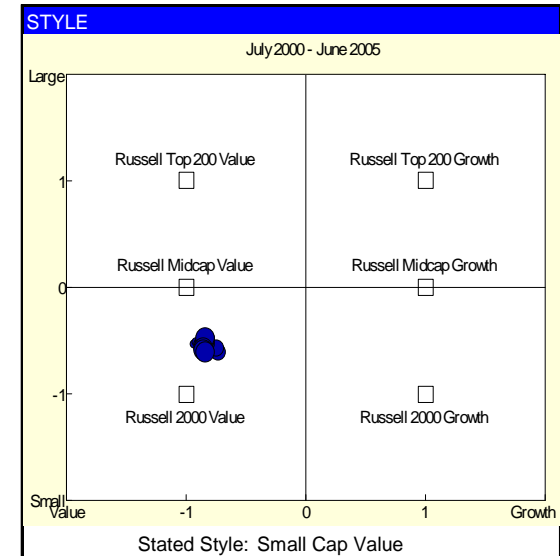
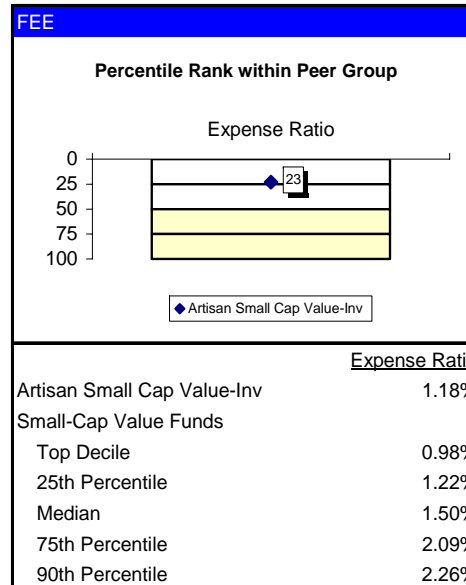
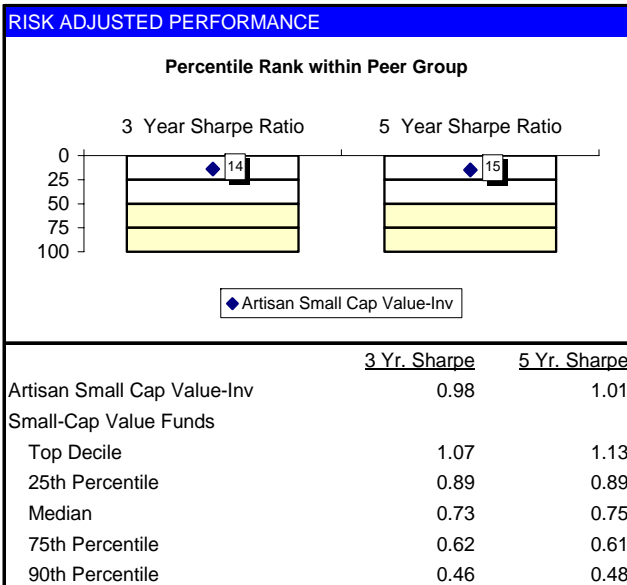
	243	185	137	--
Small-Cap Value Funds (# in universe)	243	185	137	--
Top Decile	5.33%	18.94%	19.15%	19.49%
25th Percentile	4.05%	16.27%	15.72%	17.46%
Median	3.12%	13.47%	13.61%	15.02%
75th Percentile	1.94%	10.42%	11.48%	13.30%
90th Percentile	0.91%	3.93%	9.90%	10.65%

CALENDAR YEAR RETURNS										
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Artisan Small Cap Value-Inv	21.15%	40.54%	-4.44%	15.04%	20.83%	15.42%	-5.76%	--	--	--
Russell 2000 IX Tr	18.33%	47.25%	-20.48%	2.49%	-3.02%	21.26%	-2.55%	--	--	--
Small-Cap Value Funds (Median)	21.31%	40.40%	-9.66%	17.27%	18.99%	-0.55%	-6.62%	--	--	--

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management

# Artisan Funds

## Artisan Small Cap Value-Inv



**FUND FACTS**

	<u>Fund</u>	<u>Benchmark</u>
Geometric Avg Mkt Cap \$MM	921	851
Price/Earnings Ratio (Trailing 1Yr)	19.9	24.8
Total # of Holdings	101	2,000

**MPT STATISTICS (Russell 2000 IX Tr)**

	<u>3 Yr.</u>	<u>5 Yr.</u>
Alpha	0.55	1.06
Beta	0.75	0.65
R2	0.82	0.76
Std. Dev.	15.65	15.09

**TOP SECTORS**

	<u>Fund</u>
Consumer Discretionary	31.5%
Other Energy	19.6%
Financial Services	14.9%
Materials & Processing	10.6%
Technology	9.9%
Auto & Transportation	4.9%
Producer Durables	3.9%
Healthcare	2.5%
Utilities	2.2%

**TOP 10 HOLDINGS**

	<u>Percent of Market Value</u>
Plains Exploration & Production Company	3.50%
Stewart Information Services Corporation	3.30%
Zale Corporation	3.20%
Kellwood Company	3.10%
Movie Gallery, Inc.	3.10%
Hilb Rogal & Hobbs Co.	3.00%
Furniture Brands International, Inc.	2.80%
Stone Energy Corporation	2.40%
Watson Wyatt & Company Holdings	2.20%
Payless ShoeSource, Inc.	2.20%
Total	28.80%

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management. The sector and holding data has been provided by the fund company.

# American Century Investments American Century Vista-Inv

Ticker Symbol: TWCVX  
 Inception Date: 11/25/1983  
 Fund Assets (\$MM): \$1,933.9  
 Lipper Classification: Mid-Cap Growth Funds  
 Benchmark: Russell Midcap G IX Tr

SUMMARY					
People	Performance vs. Peer Group	Performance vs. Benchmark	Risk-Adjusted Performance	Fee	Style
👍	👍	🕶️	👍	👍	👍

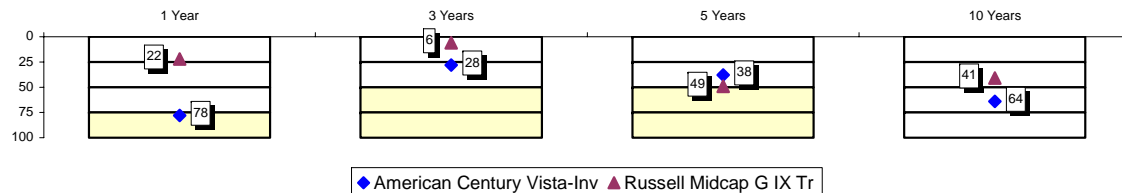
## INVESTMENT OBJECTIVES

- Seeks capital growth

PEOPLE	
Management: Fogle/Hollond	Year Started: 1990

## PERFORMANCE

Percentile Rank within Peer Group



## INVESTMENT STRATEGY

- Invests in common stocks considered by management to have better-than-average prospects for appreciation.
- Invests in stocks of small to medium companies with accelerated earnings and revenue trends.
- The fund attempts to identify stocks with improving price momentum based on absolute and relative strength, investor sentiment, and compensation for higher company-specific risks.

## RISKS

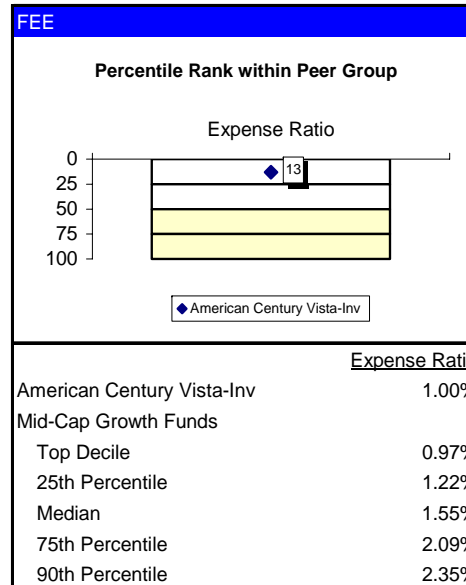
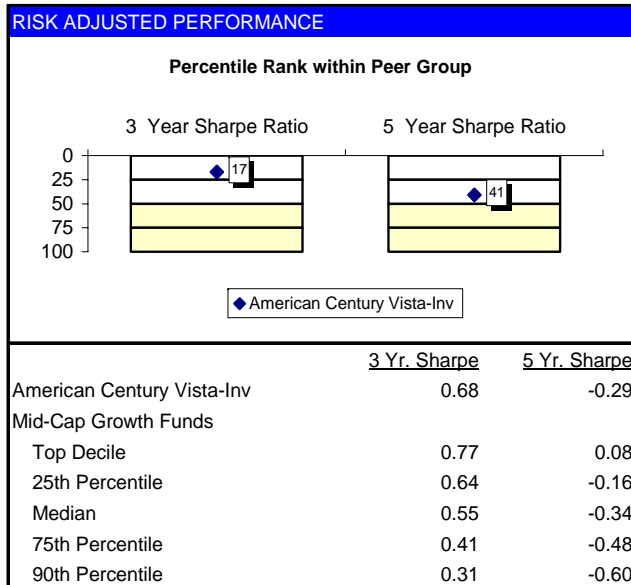
- Generally provides high return potential with corresponding high price fluctuation risk.
- Historically, small cap stocks have been more volatile than the stocks of larger, more established companies.

	Last Qtr.	1 Year	3 Years	5 Years	10 Years
American Century Vista-Inv	-1.30%	4.50%	11.35%	-3.24%	7.13%
Russell Midcap G IX Tr	3.43%	10.86%	14.86%	-5.23%	9.43%
Mid-Cap Growth Funds (Median)	3.13%	8.02%	9.99%	-5.25%	8.54%
Mid-Cap Growth Funds (# in universe)		546	438	309	114
Top Decile	5.30%	14.18%	13.61%	3.85%	12.13%
25th Percentile	4.11%	10.28%	11.56%	-1.03%	10.54%
Median	3.13%	8.02%	9.99%	-5.25%	8.54%
75th Percentile	2.26%	4.73%	8.04%	-9.05%	6.03%
90th Percentile	1.24%	2.35%	6.31%	-12.83%	4.43%

	CALENDAR YEAR RETURNS									
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
American Century Vista-Inv	15.79%	42.82%	-20.90%	-27.59%	-0.98%	119.11%	-14.25%	-8.68%	7.56%	46.13%
Russell Midcap G IX Tr	15.48%	42.71%	-27.41%	-20.15%	-11.75%	51.29%	17.86%	22.54%	17.48%	33.98%
Mid-Cap Growth Funds (Median)	12.78%	34.96%	-27.75%	-19.94%	-4.41%	53.66%	15.51%	19.43%	16.99%	34.08%

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management

# American Century Investments American Century Vista-Inv



**FUND FACTS**

	<u>Fund</u>	<u>Benchmark</u>
Geometric Avg Mkt Cap \$MM	5,580	5,727
Price/Earnings Ratio (Trailing 1Yr)	35.7	26.9
Total # of Holdings	88	509

**MPT STATISTICS (Russell Midcap G IX Tr)**

	<u>3 Yr.</u>	<u>5 Yr.</u>
Alpha	(0.03)	(0.01)
Beta	0.80	0.60
R2	0.75	0.63
Std. Dev.	14.54	19.79

**TOP SECTORS**

	<u>Fund</u>	<u>Benchmark</u>
Consumer Discretionary	27.3%	23.6%
Health Care	23.4%	16.9%
Information Technology	12.2%	21.0%
Energy	9.7%	8.5%
Industrials	8.4%	12.1%
Telecommunication Services	5.4%	1.5%
Consumer Staples	4.6%	2.7%
Materials	4.0%	2.5%
Financials	3.5%	8.7%
Utilities	1.6%	1.0%

**TOP 10 HOLDINGS**

	<u>Percent of Market Value</u>
NII Holdings Inc-CI B	3.06%
Aetna Inc	2.98%
Mens Warehouse Inc	2.52%
Abercrombie & Fitch	2.50%
CVS Corp	2.50%
Cerner Corporation	2.46%
Caremark Rx Inc	2.46%
Harrah's Entertainment	2.44%
Monsanto Co	2.34%
Helmerich & Payne Inc	2.27%
Total	25.53%

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management. The sector/industry and holding data has been provided by the fund company.

# Buffalo Funds

## Buffalo Small Cap

Ticker Symbol: BUFSX  
 Inception Date: 4/14/1998  
 Fund Assets (\$MM): \$1,868.5  
 Lipper Classification: Small-Cap Core Funds  
 Benchmark: S & P 600 Index Tr

SUMMARY					
People	Performance vs. Peer Group	Performance vs. Benchmark	Risk-Adjusted Performance	Fee	Style
👍	👍	👍	👍	👍	👍

### INVESTMENT OBJECTIVES

- Long-term growth of capital.

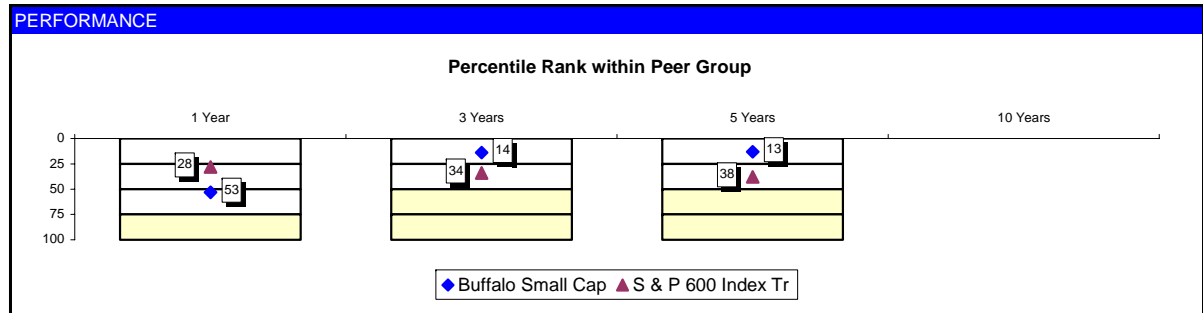
PEOPLE	
Management: Gasaway/Male/Sarris	Year Started: 1998

### INVESTMENT STRATEGY

- The fund invests at least 80% of its net assets in common stocks and other equity securities of smaller companies.
- The fund targets companies with individual market capitalizations of \$2 billion or less at the time of initial purchase.
- The Advisor seeks to identify small-cap companies that are expected to benefit from long-term industry or technological trends.

### RISKS

- Generally, smaller and less seasoned companies have more potential for rapid growth. They also often involve greater risk than larger companies, and these risks are passed on to funds that invest in them.



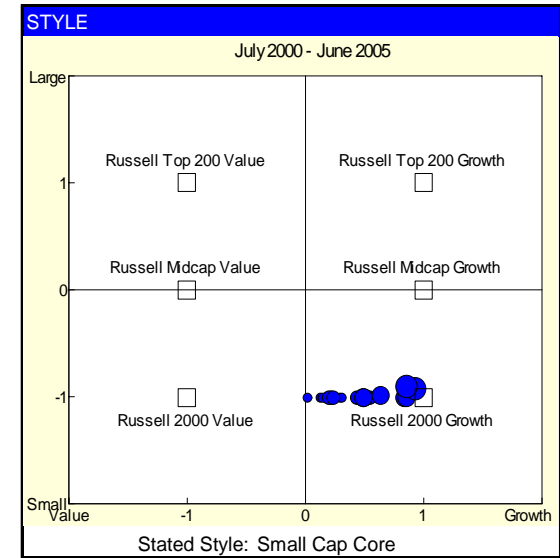
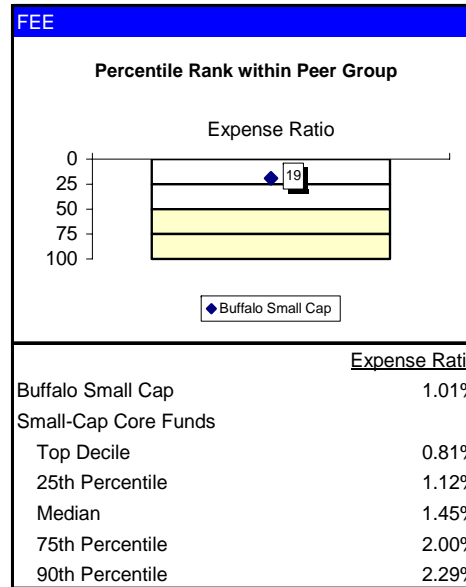
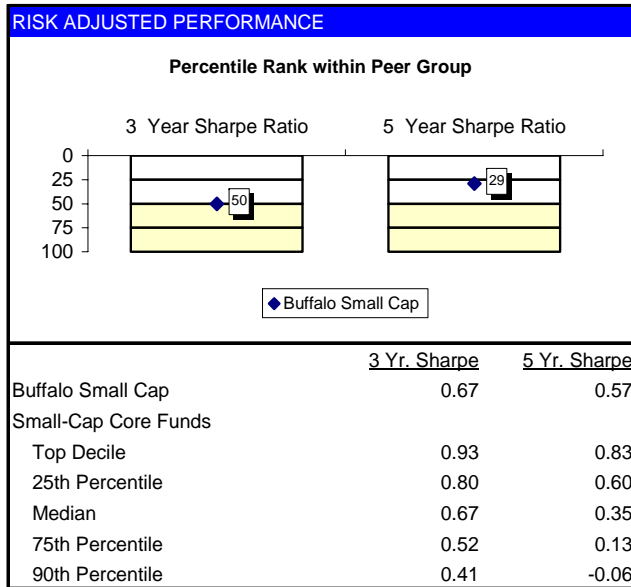
	Last Qtr.	1 Year	3 Years	5 Years	Inception
Buffalo Small Cap	4.33%	10.69%	16.15%	15.47%	17.94%
S & P 600 Index Tr	3.94%	13.45%	13.95%	10.51%	--
Small-Cap Core Funds (Median)	3.35%	11.18%	12.92%	8.94%	--
Small-Cap Core Funds (# in universe)		596	476	331	--
Top Decile	5.34%	16.95%	17.00%	16.00%	--
25th Percentile	4.35%	13.82%	14.67%	12.56%	--
Median	3.35%	11.18%	12.92%	8.94%	--
75th Percentile	2.29%	7.68%	10.83%	5.09%	--
90th Percentile	0.86%	3.42%	8.78%	1.11%	--

	CALENDAR YEAR RETURNS									
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Buffalo Small Cap	28.82%	51.23%	-25.64%	31.18%	33.69%	34.79%	--	--	--	--
S & P 600 Index Tr	22.65%	38.79%	-14.63%	6.54%	11.80%	12.40%	--	--	--	--
Small-Cap Core Funds (Median)	18.79%	42.99%	-16.17%	6.34%	11.24%	14.31%	--	--	--	--

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management

# Buffalo Funds

## Buffalo Small Cap



**FUND FACTS**

	Fund	Benchmark
Geometric Avg Mkt Cap \$MM	1,335	1,132
Price/Earnings Ratio (Trailing 1Yr)	26.9	23.9
Total # of Holdings	75	600

**MPT STATISTICS (S & P 600 Index Tr)**

	3 Yr.	5 Yr.
Alpha	(0.06)	0.27
Beta	1.20	1.12
R2	0.86	0.86
Std. Dev.	21.91	22.88

**TOP SECTORS**

	Fund
Consumer Discretionary	31.3%
Information Technology	22.7%
Healthcare	22.3%
Industrials	11.1%
Financials	6.5%
Consumer Staples	3.0%

**TOP 10 HOLDINGS**

	Percent of Market Value
Pharmaceutical Prod Dev Inc	2.91%
WMS Industries Inc	2.78%
Filenet Corp	2.36%
Penn Natl Gaming Inc	2.31%
Performance Food Group Co	2.30%
Borders Group Inc	2.22%
Charles Riv Labs Intl Inc	2.06%
Inamed Corp	2.06%
Mentor Corp Minn	2.02%
Tuesday Morning Corp	2.02%
Total	23.04%

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management. The sector/industry and holding data has been provided by the fund company.

# JPMorgan Funds

## JPMorgan International Equity-Select

Ticker Symbol: VSIEX  
 Inception Date: 1/1/1997  
 Fund Assets (\$MM): \$2,479.0  
 Lipper Classification: International Large-Cap Core  
 Benchmark: MSCI EAFE IX ND

SUMMARY					
People	Performance vs. Peer Group	Performance vs. Benchmark	Risk-Adjusted Performance	Fee	Style
👍	👍	🕶️	👍	👍	👍

### INVESTMENT OBJECTIVES

- The Fund seeks total return from long-term capital growth and current income.

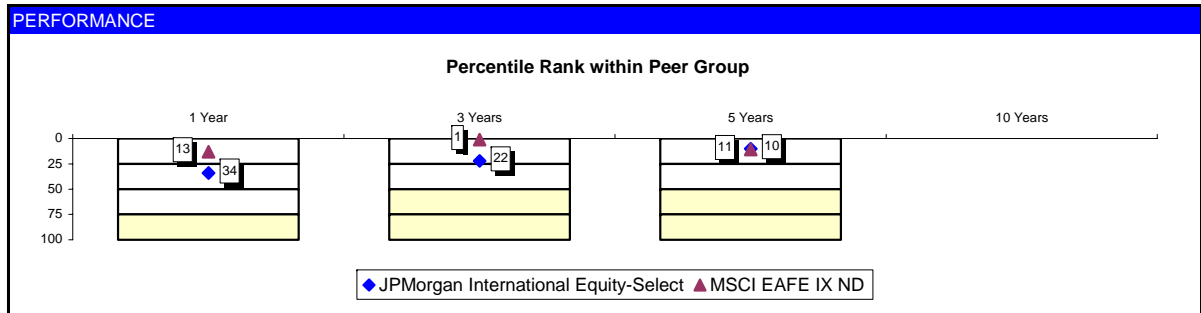
PEOPLE	
Management: Team Managed (Fisher)	Year Started: 2000

### INVESTMENT STRATEGY

- Under normal conditions, the Fund will invest at least 80% of the value of its assets in equity investments.
- The Fund will primarily invest in foreign companies of various sizes, including foreign subsidiaries of U.S. companies.
- Seeks diversification by investing in at least three issuers in several countries other than the United States.

### RISKS

- Because the Fund invests primarily in securities of issuers outside the United States, an investment in this Fund is riskier than an investment in a U.S. equity fund.
- Foreign securities may be affected by political, social and economic instability.
- The Fund's portfolio can be affected by currency exchange rates and exchange control regulations.



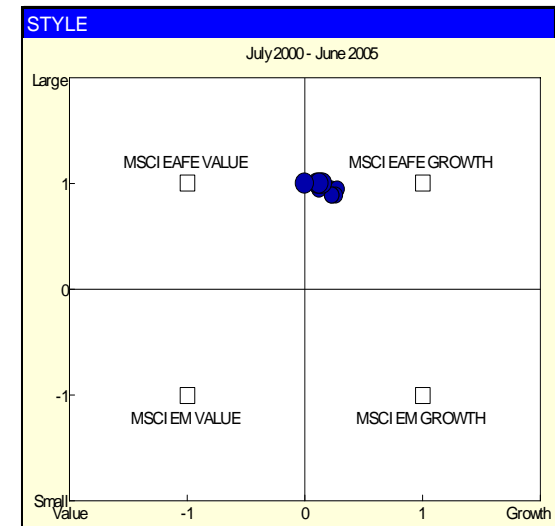
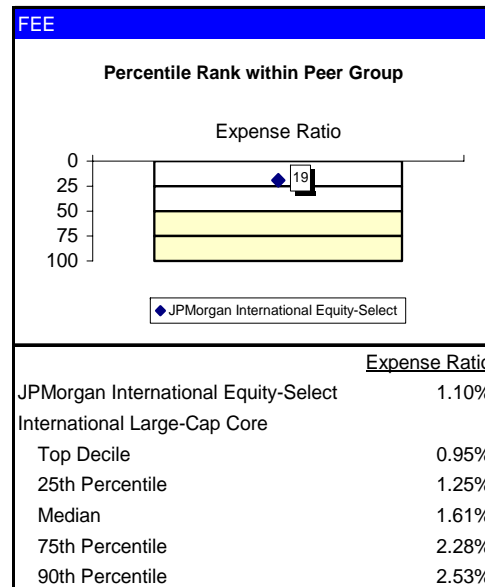
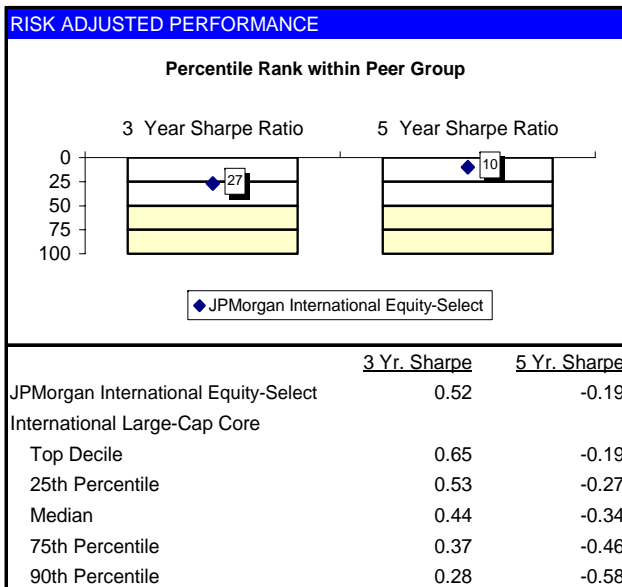
	Last Qtr.	1 Year	3 Years	5 Years	Inception
JPMorgan International Equity-Select	-1.05%	11.85%	9.56%	-0.52%	5.22%
MSCI EAFE IX ND	-1.01%	13.65%	12.06%	-0.55%	--
International Large-Cap Core (Median)	-1.13%	11.03%	8.02%	-3.17%	--
International Large-Cap Core (# in universe)		193	170	125	--
Top Decile	0.43%	13.97%	11.00%	-0.52%	--
25th Percentile	-0.48%	12.50%	9.15%	-1.57%	--
Median	-1.13%	11.03%	8.02%	-3.17%	--
75th Percentile	-1.65%	9.99%	6.94%	-4.70%	--
90th Percentile	-2.08%	8.58%	5.57%	-7.02%	--

	CALENDAR YEAR RETURNS									
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
JPMorgan International Equity-Select	18.64%	31.93%	-12.29%	-16.99%	-16.59%	39.16%	13.54%	--	--	--
MSCI EAFE IX ND	20.25%	38.59%	-15.94%	-21.44%	-14.17%	26.96%	20.00%	--	--	--
International Large-Cap Core (Median)	16.18%	30.61%	-17.37%	-21.31%	-16.77%	38.11%	14.94%	--	--	--

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management

# JPMorgan Funds

## JPMorgan International Equity-Select



**FUND FACTS**

	Fund	Benchmark
Geometric Avg Mkt Cap \$MM	33,782	22,595
Price/Earnings Ratio (Trailing 1Yr)	16.2	17.5
Total # of Holdings	100	1,147

**MPT STATISTICS (MSCI EAFE IX ND)**

	3 Yr.	5 Yr.
Alpha	(0.22)	0.00
Beta	1.03	0.99
R2	0.98	0.97
Std. Dev.	15.59	15.44

**REGIONAL/COUNTRY BREAKDOWN**

	Fund	Benchmark
Europe ex UK	44.4%	44.3%
United Kingdom	24.2%	25.0%
Japan	18.5%	21.8%
Pacific Ex Japan	4.2%	8.3%
Emerging Markets	3.4%	0.6%
Cash	5.3%	--

**TOP 10 HOLDINGS**

	Percent of Market Value
Total S.A.	4.44%
ENI S.p.A.	3.40%
HSBC Holdings PLC	3.01%
GlaxoSmithKline PLC	2.78%
Vodafone Group PLC	2.73%
UBS AG	2.02%
Wolseley PLC	1.84%
Novartis AG	1.83%
Tesco PLC	1.83%
Canon Inc.	1.76%
Total	25.65%

Source: Lipper Inc., Zephyr Associates, Inc., JPMorgan Asset Management. The region/country and holding data has been provided by the fund company.

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## **Servicing Arrangements**

# Servicing Arrangements

Fund Name	Expense Ratio	Expense Ratio Percentile Rank	Annual Service Fees
The JPMorgan Stable Value Fund	0.30%	n/a	0.15%
JPMorgan Core Bond-Select	0.60%	18%	0.30%
American Century Strategic Alloc: Conservative-Inv	0.99%	46%	0.40%
American Century Strategic Alloc: Moderate-Inv	1.07%	39%	0.40%
American Century Strategic Alloc: Aggressive-Inv	1.20%	44%	0.40%
American Century Large Company Value-Inv	0.90%	20%	0.40%
UBS U.S. Large Cap Equity-Y	0.96%	24%	0.40%
American Century Ultra-Inv	0.99%	18%	0.40%
Artisan Small Cap Value-Inv	1.18%	23%	0.35%
American Century Vista-Inv	1.00%	13%	0.40%
Buffalo Small Cap	1.01%	19%	0.30%
JPMorgan International Equity-Select	1.10%	19%	0.55%

“Annual Service Fees” include investment management fees received directly by JPMorgan Retirement Plan Services (“Services”) from JPMorgan Asset Management, Inc., American Century Investment Management, and other investment management entities, as payment for services related to the investment management products. The services described in the proceeding sentence may include, but shall not be limited to, maintaining records, delivering prospectuses, assisting plan participants, and complying with certain federal and state securities laws. Fees paid to Services for the performance of such services are calculated and paid pursuant to separate agreements with the paying entities.

To the extent Services receives Annual Service Fees from American Century Investment Management, such fees will be in the amount of 40 basis points. These fees are subject to change. In addition, in consideration of the June 2003 transfer of ownership of Services to JPMorgan, JPMorgan agreed to pay certain amounts to American Century. To the extent JPMorgan and/or Services clients’ investment in American Century funds provide American Century with certain targeted amounts of revenue, the amounts that JPMorgan agreed to pay American Century will be reduced. This consideration does not affect the investment management fees paid on any American Century funds.

For JPMorgan related products, the clients receive credit towards recordkeeping services of up to 50% of the total expense ratio. JPMorgan and its affiliates, including the JPMorgan Retirement Plan Services, receive 100% of the total expense ratio.

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## Appendix

# Glossary

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- **Alpha** - Risk-adjusted excess return of a fund over its benchmark. A positive alpha number means that the fund is generating excess return relative to its expected excess return.
- **Beta** - A measure of a fund's volatility compared to its benchmark. A beta of 1.1 indicates that the fund is 10% more volatile than its benchmark.
- **Duration** - A common gauge of the price sensitivity of a fixed income asset or portfolio to a change in interest rates.
- **Expense ratio** - A measure of a fund's overall expenses.
- **Investment policy** - A fund's stated investment objectives and operating policy.
- **R<sup>2</sup>** - The percentage of the variability in the returns of one investment that can be associated with the variability in the returns of its applicable benchmark.
- **Risk** - Refers to performance volatility, or the probability of not meeting the specified investment objectives.
- **Sharpe Ratio** - Measures return per unit of risk assumed. It is calculated by subtracting the risk-free return from the total return of the fund and dividing it by the fund's risk level (standard deviation).
- **Standard Deviation** - A measure of dispersion which determines how much the values within it differ from the mean.
- **Trailing Period** - A snapshot of a specific period of time. A 1-year trailing return represents the previous 12-month period.

# Stable Value – Key Concepts

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- **Book Value Wrap Contract:**

- A stable value contract issued by insurance companies and/or banks that guarantees:
  - preservation of principal and accumulated interest
  - payment of an interest rate for a specified period of time
  - participant-initiated withdrawals and transfers at book value

- **Benefit Responsiveness:**

The responsibility of the investment contracts to pay defined contribution plan benefits at book value.

- **GICs (Guaranteed Investment Contract):**

A group annuity insurance contract that pays a specified rate of return for a specified period of time. This type of contract offers book value accounting, typically pays benefits to plan participants, and provides annuities upon request.

- **Wrapped Assets:**

A term for a variety of stable value products which separate the invested portfolio from the benefit responsive contract. The assets backing the contract, usually high-grade securities, are owned by the plan and held in a trust account or custody account for the plan. The plan sponsor relies on the credit of the wrap issuer to support the book value guarantee.

- **Blended Rate:**

The aggregate return of the book value investments in a stable value fund.

- **Crediting Rate:**

The interest rate calculated for wrapped assets expressed as an “effective annual yield”. The formula reflects the portfolio’s current yield with an adjustment for amortization of the difference between the portfolio market and book value. The crediting rate may remain fixed for the term of the contract or may be reset at predetermined intervals.

## Benchmark Definitions (in alphabetical order)

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- **Lehman Brothers Aggregate Bond Index** - The Lehman Brothers Aggregate Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.
- **Lehman Brothers Government Bond Index** - Tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities. Returns include reinvestment of dividends.
- **Lehman Brothers Intermediate Government/Corporate Index** - Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate debt) and government (Treasury Bond index, Agency Bond index, 1-3 Year Government index, and the 20+-year treasury) indices, including bonds with maturities up to ten years. Returns include reinvestment of dividends.
- **Lehman Brothers Long Term Corporate Bond Index** - Serves as a measure of all public-issued nonconvertible investment-grade corporate debts that have a maturity of ten years or more. Returns include reinvestment of dividends.

Source: Lipper Inc.

## Benchmark Definitions (in alphabetical order)

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- **Lipper Indices** - The Lipper Indices are equally weighted indices of typically the 30 largest mutual funds within their respective investment objectives. Returns are adjusted for the reinvestment of capital gains distributions and income dividends. There are distinct differences between Lipper Indices and Lipper Averages as noted below.
  - **Lipper Indices** - 1. Component funds are largest in group, 2. Number of component funds remains the same, 3. Component funds are defined annually based on year-end TNA's and remain fixed for the year, 4. Can be linked historically, 5. Used as a benchmark for performance.
  - **Lipper Averages** - 1. Includes all funds in the group in existence for the period, 2. Number of component funds always changes, 3. Universes are dynamic due to revisions for new funds, mergers, liquidations, etc., 4. Will be inaccurate if historical averages are linked.
- **Merrill Lynch 1-3 Year Treasury Index** - This is a market capitalization-weighted index including all U.S. Treasury Notes and Bonds with maturities greater than or equal to one year and less than three years. Both interest and price returns are calculated daily based on an accrued schedule and trader pricing.
- **Morgan Stanley Capital International (MSCI) Emerging Markets Free Index** - The MSCI Emerging Markets Free Index represents the performance of stocks in 26 emerging market countries in Europe, Latin America and the Pacific Basin.
- **Morgan Stanley Capital International (MSCI) EAFE ND** - EAFE refers to Europe, Australasia, and the Far East. Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indices that collectively represent many of the major markets of the world. Returns include reinvestment of dividends.

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Source: Lipper Inc.

## Benchmark Definitions (in alphabetical order)

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- **Morgan Stanley Capital International (MSCI) World ND** - Includes all 23 MSCI developed market countries. The “ND” indicates that the index is listed in U.S. dollars, with net dividends reinvested.
- **Russell 1000** - Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. Returns include reinvestment of dividends.
- **Russell 1000 Value** - Market capitalization-weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.
- **Russell 1000 Growth** - Market capitalization-weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.
- **Russell 2000** - Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. Returns include reinvestment of dividends.
- **Russell 2000 Value** - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

Source: Lipper Inc.

## Benchmark Definitions (in alphabetical order)

---

- **Russell 2000 Growth** - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.
- **Russell Mid-Cap** - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 24% of the total market capitalization of the Russell 1000 Index.
- **Russell Mid-Cap Growth** - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
- **Russell 2500 Growth and Value Indices** - The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 23% of the total market capitalization of the Russell 3000 Index. The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The split between Growth and Value is determined by ranking each stock in the Russell 2500 Index on a composite value score of the combination of price-to-book ratio and the I/B/E/S forecasted long-term growth mean. 70% of the stocks in the index are classified as all value or all growth, and 30% are weighted proportionately to both value and growth.

Source: Lipper Inc.

## Benchmark Definitions (in alphabetical order)

---

- **Russell 3000** - Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. Returns include reinvestment of dividends.
- **Salomon Non-U.S. World Government Bond Index** - A market-weighted index of world government fixed income securities in which the total market value of the constituent countries is at least \$20 billion. In order for a new country to gain admittance to the index, it must maintain a total market value of \$20 billion for three consecutive quarters. Countries represented include Canada, Australia, Japan, Austria, Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Spain, Sweden, Switzerland, and the United Kingdom.
- **Salomon Smith Barney Broad Investment Grade (BIG) Index** - The BIG Index is market capitalization-weighted and includes fixed-rate Treasury, Government-sponsored, mortgage, and investment-grade corporates (BBB-/Baa3) with a maturity of one year or longer. The minimum amount outstanding for the U.S. Treasury issues is \$1 billion and mortgage issues is \$5 billion per coupon, \$250 million per origination year generics for both entry and exit. For Government-sponsored and corporate issues, the entry and exit amounts are \$100 million.
- **Standard & Poor's 500** - A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. The returns presented for the S&P 500 are total returns, including the reinvestment of dividends each month.

Source: Lipper Inc.

## Benchmark Definitions (in alphabetical order)

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- **Standard & Poor's 500 / BARRA Value Index and S&P 500 / BARRA Growth Index** - These indices divide the S&P 500 into two mutually exclusive groups designed to track two of the predominant investment styles in the U.S. equity market. The S&P 500/BARRA Growth and S&P 500/BARRA Value indices are constructed by dividing the stocks in the S&P 500 index according to a single attribute: book-to-price ratio. The Value index contains firms with higher book-to-price ratios; conversely, the Growth index has firms with lower book-to-price ratios. Each company in the S&P 500 is assigned to either the Value or Growth index so that the two indices "add up" to the S&P 500.
- **Standard & Poor's 400** - Includes approximately 10% of the capitalization of U.S. equity securities. The index is comprised of stocks in the middle capitalization range. At the original time of screening, this was a \$200 million to \$5 billion market value range. Any mid-cap stocks already included in the S&P 500 are excluded from this index, which started on December 31, 1990. The level of the index reflects the total market value of all 400 component stocks relative to this date. A level of 135, for example, indicates that the market value of the index portfolio has risen 35% from December 31, 1990. The S&P 400 figure is presented as a total return.

Source: Lipper Inc.

## Footnotes

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Past performance is no indication of future results. The indices referenced are unmanaged and are used to represent certain broad based asset classes. The index returns are for illustrative purposes only and are not intended to be an indication of fund performance.

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Small capitalization funds typically carry more risk than stock funds investing in well-established blue chip companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

Lipper rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

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## Footnotes

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