

# MARKET CYCLES



The MARKET CYCLES chart ranks the best to worst performing asset classes per calendar year from top to bottom. This chart represents the importance of being diversified by manager style (Growth and Value) and displays the fluctuations in market cycles.

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Int'l 33.0%	Int'l 8.1%	Large Value 38.4%	Large Growth 23.1%	Large Value 35.2%	Large Growth 38.7%	Large Growth 33.16%	Mid Cap 8.25%	Small Cap 2.49%	Large Value -15.52%	Small Cap 47.25%	Int'l 20.70%	Int'l 14.02%
Small Cap 18.9%	Large Growth 2.7%	S&P 500 37.6%	S&P 500 22.9%	S&P 500 33.4%	S&P 500 28.76%	Int'l 27.30%	Large Value 7.01%	Large Value -5.59%	Int'l -15.66%	Mid Cap 40.06%	Mid Cap 20.22%	Mid Cap 12.65%
Large Value 18.1%	Mid Cap 2.1%	Large Growth 37.2%	Large Value 21.6%	Large Growth 30.5%	Int'l 20.33%	Small Cap 21.26%	Small Cap -3.02%	Mid Cap -5.62%	Mid Cap -16.18%	Int'l 39.16%	Small Cap 18.33%	Large Value 7.05%
Mid Cap 14.3%	S&P 500 1.3%	Mid Cap 34.5%	Mid Cap 19.0%	Mid Cap 29.0%	Large Value 15.63%	S&P 500 21.04%	S&P 500 -9.10%	S&P 500 -11.89%	Small Cap -20.48%	Large Value 30.03%	Large Value 16.49%	Large Growth 5.26%
S&P 500 10.1%	Small Cap -1.8%	Small Cap 28.4%	Small Cap 16.5%	Small Cap 22.3%	Mid Cap 10.1%	Mid Cap 18.23%	Int'l -13.96%	Large Growth -20.42%	S&P 500 -22.10%	Large Growth 29.75%	S&P 500 10.88%	S&P 500 4.91%
Large Growth 2.9%	Large Value -2.0%	Int'l 11.6%	Int'l 6.4%	Int'l 2.1%	Small Cap -2.55%	Large Value 7.35%	Large Growth -22.42%	Int'l -21.21%	Large Growth -27.89%	S&P 500 28.69%	Large Growth 6.30%	Small Cap 4.55%
V 15.2%	G 4.7%	V 1.2%	G 1.5%	V 4.7%	G 23.07%	G 25.81%	V 29.43%	V 14.83%	V 12.37%	V 0.28%	V 10.19%	V 1.79%

**Int'l:** MSCI EAFE - Morgan Stanley Capital International Europe, Australia, Far East Index. An arithmetic, market value-weighted average of the performance of over 900 securities listed on the stock exchanges of several developed markets around the world, excluding the United States.

**Large Growth:** Russell 1000 Growth - Contains those securities in the Russell 1000 Index with a greater-than-average growth orientation.

**Mid Cap:** Russell Mid Cap - Consists of the smallest 800 securities in the Russell 1000 Index, as ranked by total market capitalization, which represents approximately 35% of the Russell 1000 Index total market capitalization.

**Large Value:** Russell 1000 Value - Contains those securities in the Russell 1000 Index with a less-than-average growth orientation.

**Small Cap:** Russell 2000 - Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 11% of the Russell 3000 total market cap.

**S&P 500** - Capitalization-weighted benchmark that tracks broad-based changes in the U.S. stock market. The index is comprised of 400 industrial, 20 transportation, 40 utility, and 40 financial companies. The index is calculated on a total return basis with dividends reinvested.

2005 MID CAP INDEX COMPONENTS	MID CAP VALUE	12.65%	MID CAP GROWTH	12.10%
2005 SMALL CAP INDEX COMPONENTS	SMALL CAP VALUE	4.71%	SMALL CAP GROWTH	4.15%