

Manager Profiles  
 Pioneer Global High Yield A  
 PGHYX

A personal investment proposal for  
 (Client Name)  
 (Date)

prepared by (Advisor Name)  
 phone (555.555.5555)  
 email (advisor@stanfordgroup.com)

**Fund Information**

Prospectus Objective	Income
Morningstar Category	High Yield Bond
Net Assets \$MM	306.38
% Assets in Top 10 Holdings	15.58
Total Number of Holdings	184.00
Avg Eff Duration	4.82
Avg Credit Quality	B
Manager Tenure	4.00
Inception Date	08/23/2001
Expense Ratio	0.75

Andrew Feltus, portfolio manager, is responsible for the day-to-day management of the Fund. Mr. Feltus joined Pioneer in 1994. A team of experienced fixed income portfolio managers and analysts, reporting to Kenneth J. Taubes, director of fixed income, supports Mr. Feltus. The team may draw upon the research and investment management expertise of Pioneer's affiliate, Pioneer Investment Management Limited, based in Dublin, Ireland.

**Objectives and Strategies**

The Fund seeks to maximize total return through a combination of income and capital appreciation by actively managing a portfolio of below-investment-grade (high-yield) debt securities and preferred stocks of U.S. and non-U.S. issuers, including emerging markets. Below-investment-grade bonds are rated BBB- or lower by Standard & Poor's Corp., or a similar national rating agency. **Why Pioneer Global High Yield Fund? Actively adjusts a blend of fixed-income securities to manage risk and enhance yield while offering capital appreciation potential. Draws upon the expertise of Pioneer global bond management team.** This fund sports an outstanding record. Most of the offerings in its category have turned in very strong results over the past five years, but even compared with its peers, the fund's returns for that period are among the best. We focus on five-year returns because longer records have greater predictive power than shorter records. Be sure to find out how much risk the fund took on to produce these results, however. You can get an idea of this by looking at the risk component of the star rating and fundamental risk factors such as the P/E ratio, the size of individual stock bets, and the extent to which certain sectors are over-weighted. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. Investments in high yield or lower-rated securities are subject to greater-than-average risk. Because the portfolio invests in a limited number of companies a change in one security's value may have a more significant effect on the portfolio's value. Investments in the fund are subject to possible loss due to the financial failure of underlying securities and their inability to meet their debt obligations.

**Asset Allocation**



**Style Allocation**



● Pioneer Global High Yield A ▲ High Yield Bonds

**Sector Allocation**

US Gov/ Agency	0.00%
AAA	0.00%
AA	0.00%
A	0.00%
BBB	9.90%
BB	26.10%
B	42.80%
Below B	16.20%
NR/NA	2.70%

**Top Ten Holdings as of 05/31/2005**

Braskem S.A Medium Term Nts 11.75%	1.94%
Kvaerner A.S.	1.91%
Mcdermott J Ray S.A 144A 11%	1.80%
Noble Grp 144A 6.625%	1.68%
Kosa Lux Fin BV / Kosa UK Fin 144A	1.55%
Csn Islands Ix 144A 10%	1.42%
Graham Packaging 144A 9.875%	1.37%
Stanadyne Hldgs 144A	1.34%
Continental Air 2001 2.7568%	1.34%
Chivor S A E S P 144A 9.75%	1.24%



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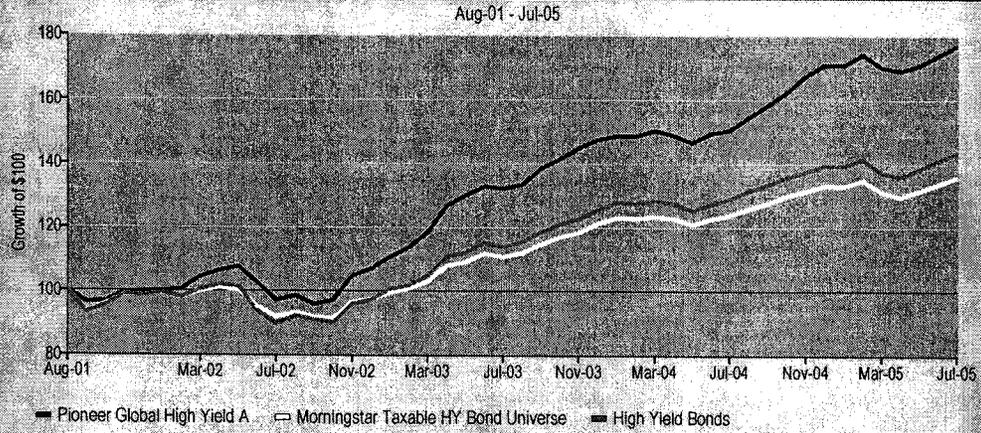
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**Pioneer Global High Yield A**  
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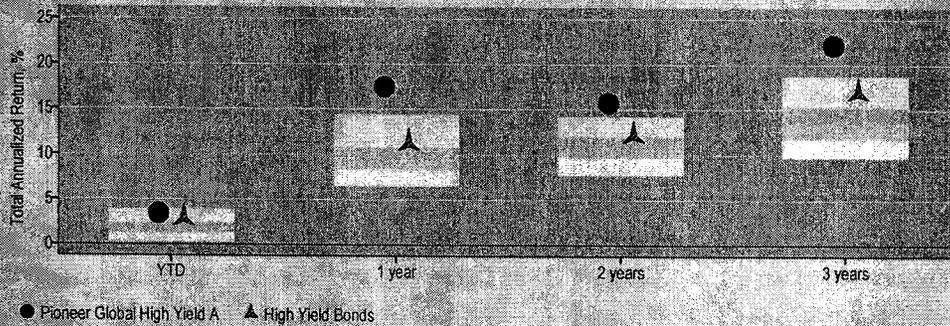
**Performance**

**Growth of Assets**



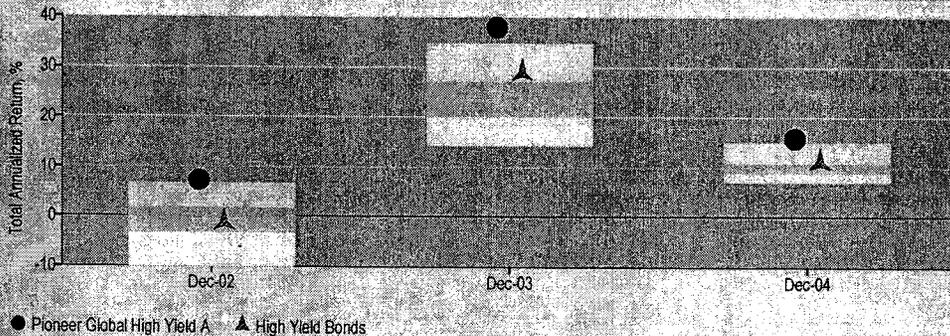
**Trailing Returns**

	YTD	1 year	2 years	3 years
Pioneer Global High Yield A	3.45	17.49	15.70	22.17
High Yield Bonds	2.88	11.28	12.17	16.90
Moringstar Taxable HY Bond Universe Median	2.00	9.50	10.81	13.77



**Calendar Year Returns**

	2002	2003	2004
Pioneer Global High Yield A	7.24	37.98	15.81
High Yield Bonds	-1.41	28.97	11.13
Moringstar Taxable HY Bond Universe Median	-0.20	24.12	10.25



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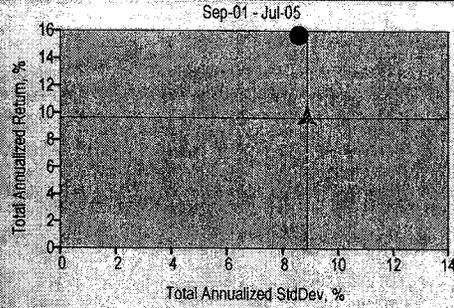
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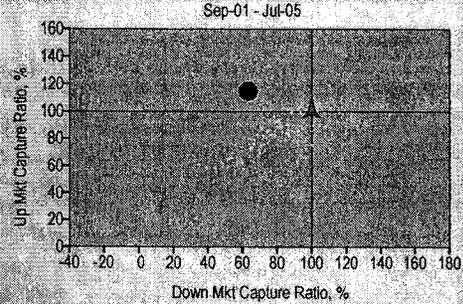
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**Risk & Risk-Adjusted Return**

**Risk\Return vs. Universe**



**Up\Down Market Capture vs. Universe**



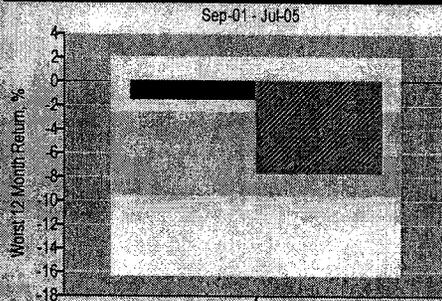
● Pioneer Global High Yield A ▲ High Yield Bonds

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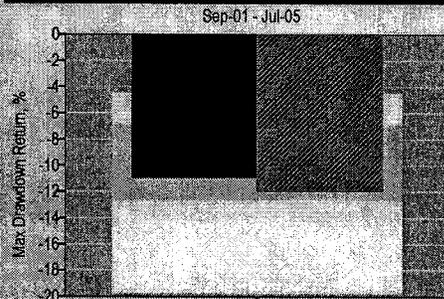
**Risk\Return Statistics**

Sep-01 - Jul-05	Annualized Standard Deviation (%)	Best Monthly Return (%)	Worst Monthly Return (%)	Up Mkt Capture Ratio (%)	Down Mkt Capture Ratio (%)	Alpha (%)	Beta	R-Squared (%)	Sharpe Ratio
Pioneer Global High Yield A	8.60	7.89	-5.28	114.87	89.39	6.34	0.88	82.23	1.54
High Yield Bonds	8.89	6.19	-7.37	100.00	100.00	0.00	1.00	100.00	0.89
Morningstar Taxable HY Bond Universe Median	7.66	5.49	-6.45	83.83	82.40	0.55	0.82	90.10	0.90

**Worst 12 Month Return**



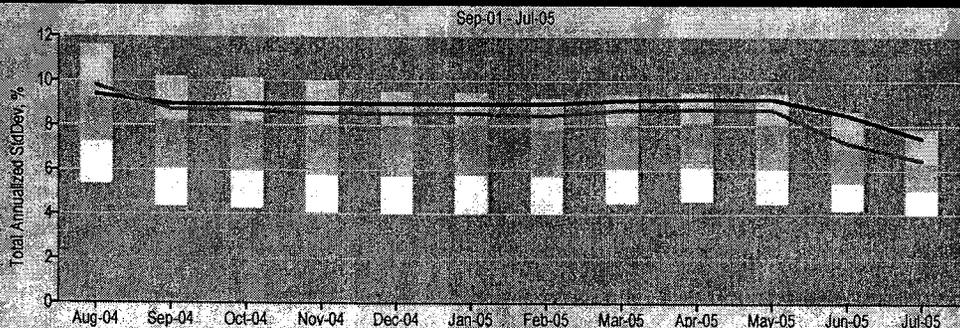
**Maximum Drawdown Return**



■ Pioneer Global High Yield A ■ High Yield Bonds

■ Pioneer Global High Yield A ■ High Yield Bonds

**Rolling Risk - 36 Month**



■ Pioneer Global High Yield A ■ High Yield Bonds

Manager Profiles  
Vanguard Inflation-Protected Secs  
VIPSX

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**Fund Information**

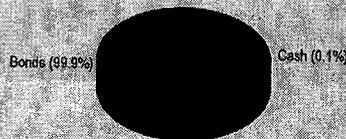
Prospectus Objective	Government Bond Treasury
Morningstar Category	Intermediate Government
Net Assets \$MM	7154.04
% Assets in Top 10 Holdings	85.91
Total Number of Holdings	17.00
Avg Eff Duration	6.76
Avg Credit Quality	AAA
Manager Tenure	5.00
Inception Date	06/29/2000
Expense Ratio	0.17

Seeks long-term returns that exceed inflation by investing in high-quality inflation-indexed bonds with an average maturity of 7 to 20 years. These securities, issued by the U.S. Treasury and government agencies as well as domestic corporations, automatically adjust their principal and interest payments over time in response to changes in inflation.

**Objectives and Strategies**

The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, government agencies, and corporations. The fund may invest in bonds of any maturity, however, its dollar-weighted average maturity is expected to be in a range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated "investment grade." Up to 20% of the fund's assets may be invested in holdings that are not inflation-indexed. The fund will make such investments primarily when inflation-indexed bonds are less attractive. The fund's non-inflation-indexed holdings may include the following: 1. Corporate debt obligations. 2. U.S. government and agency bonds. 3. Cash investments. 4. Futures, options, and other derivatives. The fund may invest up to 20% of its total assets in bond futures contracts, options, credit swaps, interest rate swaps, and other types of derivatives. These contracts may be used to keep cash on hand to meet shareholder redemptions or other needs while simulating full investment in bonds, to reduce transaction costs, for hedging purposes, or to add value when these instruments are favorably priced. Losses (or gains) involving futures can be substantial—in part because a relatively small price movement in a futures contract may result in an immediate and substantial loss (or gain) for the fund. Similar risks exist for other types of derivatives. For this reason, the fund will not use derivatives for speculative purposes or as leveraged investments that magnify the gains or losses of an investment. 5. Restricted or illiquid securities. Restricted securities are privately placed securities that generally can only be sold to qualified institutional buyers and, hence, could be difficult for the fund to convert to cash, if needed. The fund will not invest more than 15% of its assets in such illiquid securities. 6. Mortgage dollar rolls are transactions in which a fund sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. These transactions simulate an investment in mortgage-backed securities and have the potential to enhance a fund's returns and reduce its administrative burdens, compared with holding mortgage-backed securities directly. These transactions may increase a fund's portfolio turnover rate. Mortgage dollar rolls will be used only if consistent with a fund's investment objective and risk profile.

**Asset Allocation**



**Style Allocation**



● Vanguard Inflation-Protected Secs ▲ Lehman US IT Govt/Credit

**Sector Allocation**

US Govt/Agency	100.00%
AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%

**Top Ten Holdings as of 03/31/2005**

US Treasury Bond 2.375%	17.39%
US Treasury Note 2%	11.18%
US Treasury Note 1.875%	10.47%
US Treasury Note 3%	10.33%
US Treasury Note 3.875%	7.27%
US Treasury Bond 3.625%	6.74%
US Treasury Note 3.375%	6.40%
US Treasury Note 2%	6.04%
US Treasury Note 3.625%	5.20%
US Treasury Note 0.875%	4.89%



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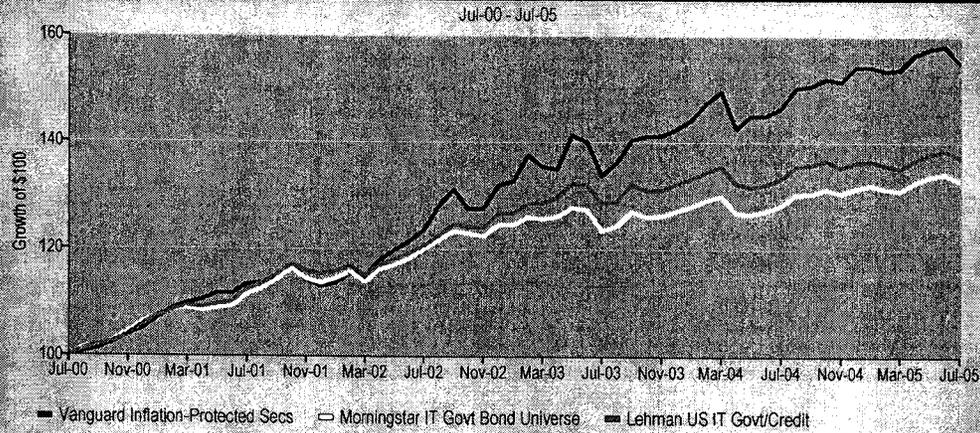
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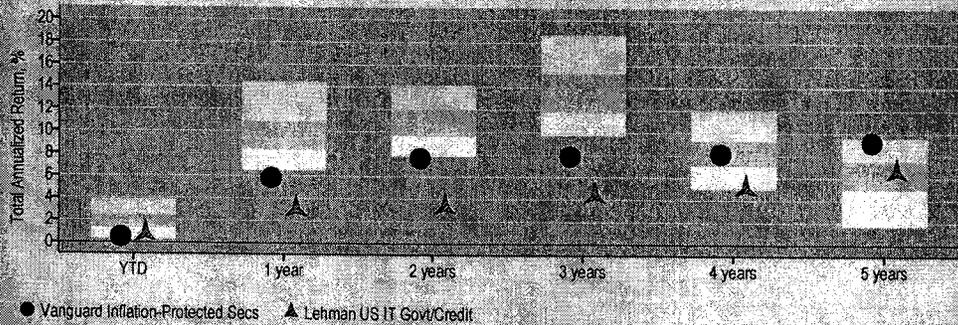
**Performance**

**Growth of Assets**



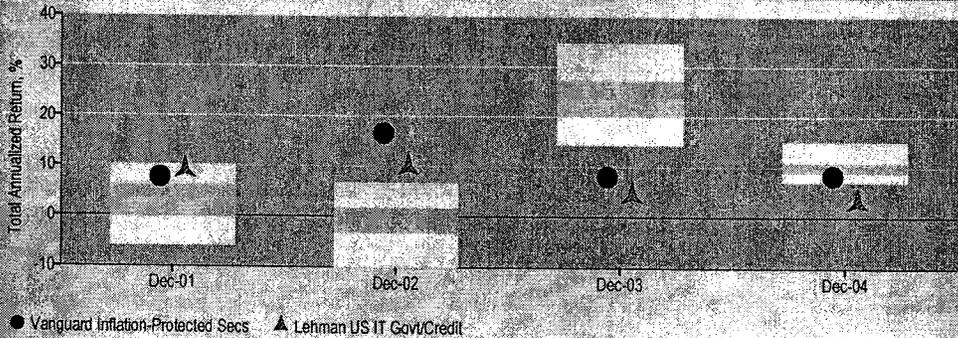
**Trailing Returns**

	YTD	1 year	2 years	3 years	4 years	5 years
Vanguard Inflation-Protected Secs	0.51	5.85	7.65	7.87	8.11	9.16
Lehman US IT Govt/Credit	0.75	3.06	3.32	4.39	5.09	6.53
Morningstar IT Govt Universe Median	2.00	9.50	10.81	13.77	8.18	6.40



**Calendar Year Returns**

	2001	2002	2003	2004
Vanguard Inflation-Protected Secs	7.61	16.61	8.00	8.27
Lehman US IT Govt/Credit	8.96	9.84	4.31	3.04
Morningstar IT Govt Universe Median	8.50	0.20	24.12	10.25



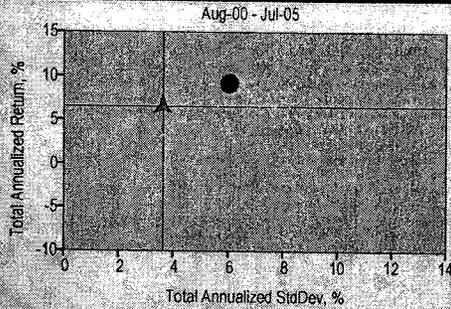
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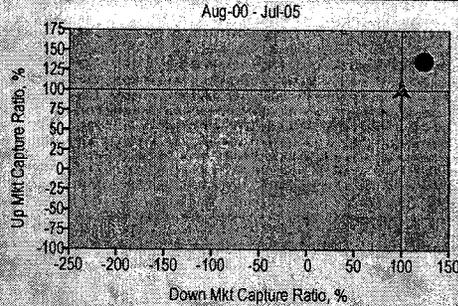
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**Risk & Risk-Adjusted Return**

**RiskReturn vs. Universe**



**Up\Down Market Capture vs. Universe**

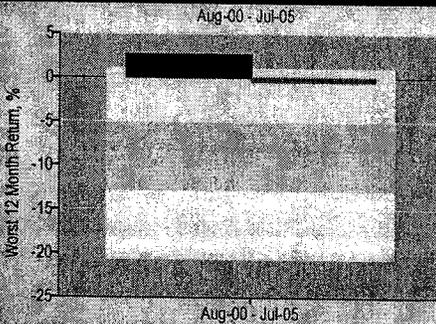


● Vanguard Inflation-Protected Secs ▲ Lehman US IT Govt/Credit ● Vanguard Inflation-Protected Secs ▲ Lehman US IT Govt/Credit

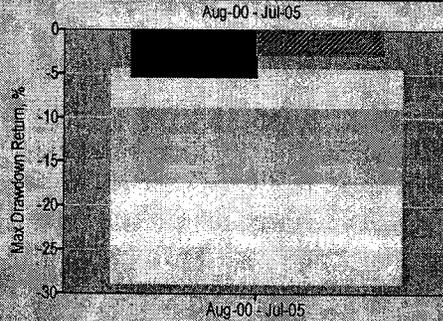
**RiskReturn Statistics**

Aug-00 Jul-05	Annualized Standard Deviation (%)	Best Monthly Return (%)	Worst Monthly Return (%)	Up Mkt Capture Ratio (%)	Down Mkt Capture Ratio (%)	Alpha (%)	Beta	R Squared (%)	Sharpe Ratio
Vanguard Inflation-Protected Secs	6.05	4.73	-4.69	123.53	123.53	0.84	1.43	77.32	1.08
Lehman US IT Govt/Credit	3.64	2.63	-2.72	100.00	100.00	0.00	1.00	100.00	1.12
Morningstar IT Govt Universe Median	6.15	6.68	-6.53	97.55	103.29	3.72	0.03	9.12	0.55

**Worst 12 Month Return**

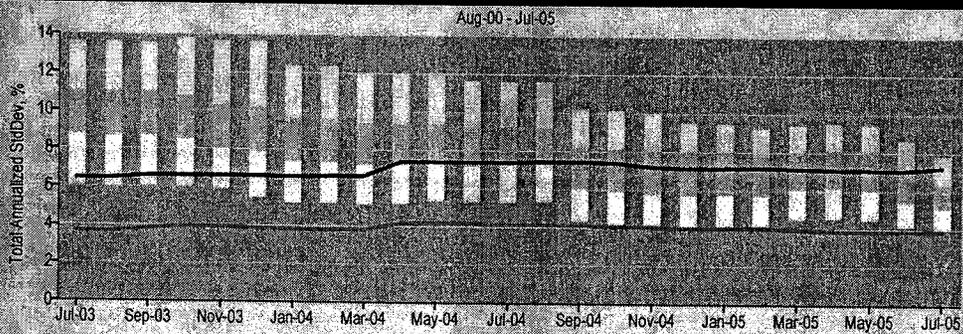


**Maximum Drawdown Return**



■ Vanguard Inflation-Protected Secs ■ Lehman US IT Govt/Credit ■ Vanguard Inflation-Protected Secs ■ Lehman US IT Govt/Credit

**Rolling Risk - 36 Month**



■ Vanguard Inflation-Protected Secs ■ Lehman US IT Govt/Credit

Manager Profiles  
 John Hancock Classic Value A  
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**Fund Information**

Prospectus Objective	Growth
Morningstar Category	Large Value
Net Assets \$MM	2191.62
% Assets in Top 10 Holdings	40.24
Total Number of Holdings	38.00
Manager Tenure	9.00
Inception Date	06/24/1996
Expense Ratio	1.30

Richard Pzena has been the lead manager for nearly a decade after leaving Sanford Bernstein. Twelve investment professionals round out the analyst and management team.

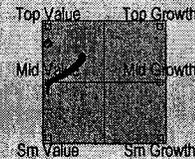
**Objectives and Strategies**

The Fund seeks long-term growth of capital. To pursue this goal, the Fund invests primarily in domestic equity securities and, normally, will invest at least 80% of net assets in such securities. The Sub-Advisor seeks to buy securities of companies that, in its opinion, are undervalued relative to the market, based on estimated future earnings and cash flow. These companies generally have market values at valuation ratios, such as price to book, below market average, as defined by the S&P 500 Index. The Fund is non-diversified and may invest more than 5% of total assets in securities of individual companies. The Sub-Advisor has a research team consisting of persons with extensive experience managing or advising large public businesses. In choosing individual securities, the Sub-Advisor screens a universe of the 500 largest publicly traded U.S. companies. Using fundamental research and a proprietary computer model, the Sub-Advisor ranks these companies from the cheapest to the most expensive on the basis of current share price to the Sub-Advisor's estimate of normal long-term earnings power. The Sub-Advisor's management team intensively evaluates the cheapest companies to construct a portfolio of stocks that the Sub-Advisor believes generally have the following characteristics: *cheap on the basis of current price to estimated normal level of earnings; current earnings below normal levels; a sound plan to restore earnings to normal; a sustainable business advantage.* This systematic process is intended to ensure that the Fund's portfolio avoids the emotional inputs that can lead to overvalued securities. The Sub-Advisor approaches sell decisions from the same disciplined framework. The Sub-Advisor generally sells a security when it reaches fair value, there are more attractive opportunities, or there is a change in company fundamentals. On average, the Sub-Advisor generally expects to hold positions for three years. The Fund anticipates that its portfolio turnover rate will normally not exceed 80%. The lack of frequent trading has the potential to increase tax efficiency and may lead to lower transaction costs, which could help to improve performance.

**Asset Allocation**



**Style Allocation**



● John Hancock Classic Value A ▲ Russell 1000 Value Index

**Sector Allocation**

Software	6.91%
Hardware	4.46%
Media	0.00%
Telecommunications	0.00%
Healthcare	11.04%
Consumer Services	8.56%
Business Services	3.62%
Financial Services	40.89%
Consumer Goods	10.33%
Industrial Materials	8.43%
Energy	2.56%
Utilities	3.29%

**Top Ten Holdings as of 05/31/2005**

Whirlpool	4.60%
Johnson Controls	4.46%
Metropolitan Life Insurance	4.44%
Hewlett-Packard	4.28%
Sara Lee	3.84%
XL Capital	3.81%
Cargroup	3.75%
Morgan Stanley	3.74%
Computer Associates International	3.68%
Boeing	3.64%



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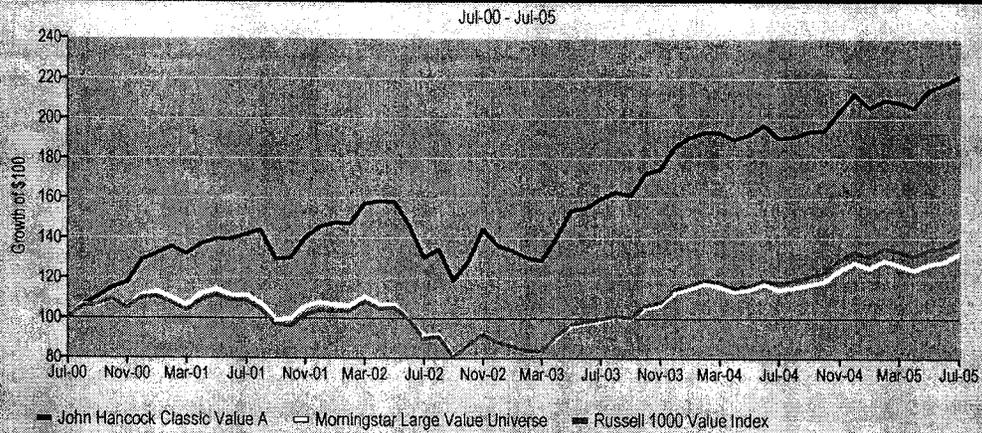
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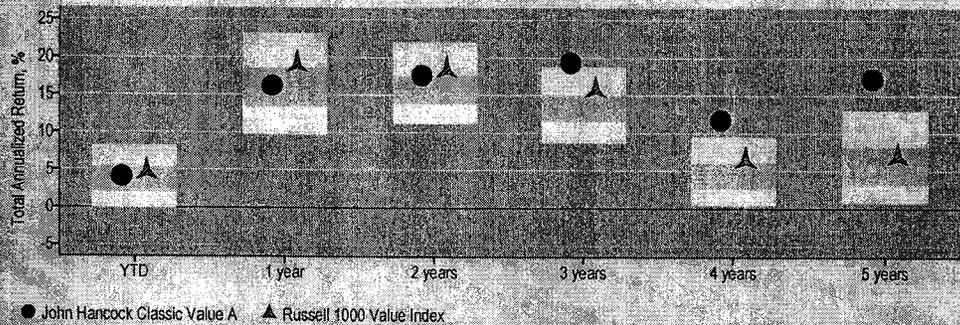
**Performance**

**Growth of Assets**



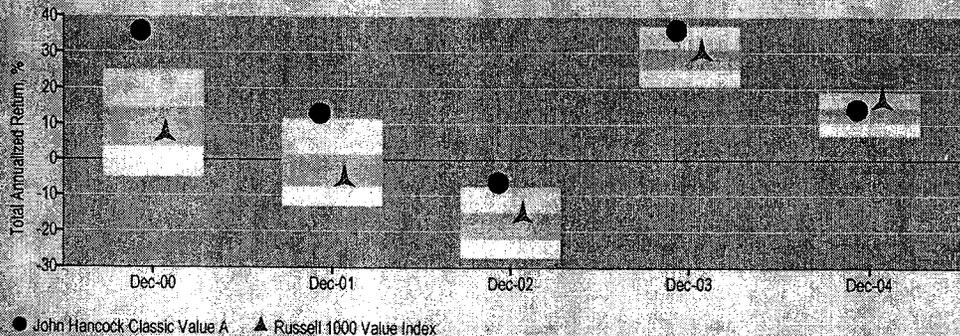
**Trailing Returns**

	YTD	1 year	2 years	3 years	4 years	5 years
John Hancock Classic Value A	17.20	11.75	19.81	17.63	16.25	4.13
Russell 1000 Value Index	6.90	6.45	15.76	18.35	19.03	4.71
Morningstar Large Value Universe Median	6.93	4.61	13.48	15.89	15.99	3.67



**Calendar Year Returns**

	2000	2001	2002	2003	2004
John Hancock Classic Value A	35.88	13.07	-6.37	36.25	14.28
Russell 1000 Value Index	7.02	-5.59	-15.52	30.03	16.49
Morningstar Large Value Universe Median	9.48	-3.29	-17.67	28.16	13.20



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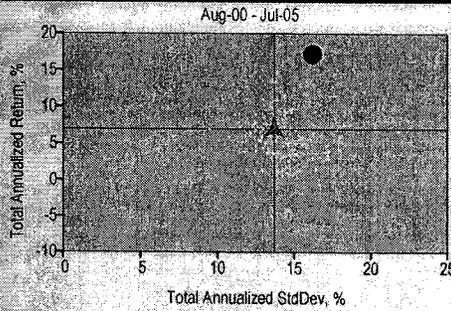
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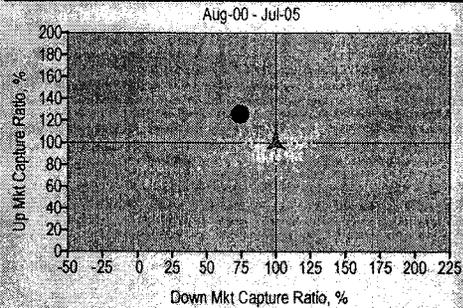
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**Risk &  
 Risk-Adjusted Return**

**Risk/Return vs. Universe**



**Up/Down Market Capture vs. Universe**

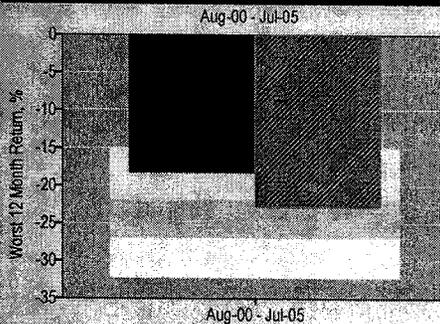


● John Hancock Classic Value A ▲ Russell 1000 Value Index

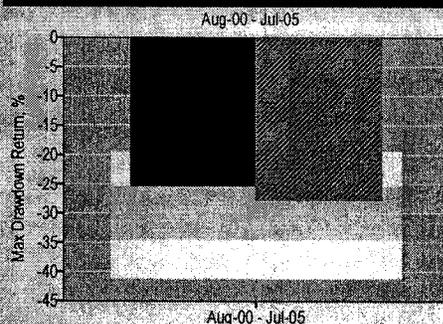
**Risk/Return Statistics**

Aug-00 Jul-05	Annualized Standard Deviation (%)	Best Monthly Return (%)	Worst Monthly Return (%)	Up Mkt Capture Ratio (%)	Down Mkt Capture Ratio (%)	Alpha (%)	Beta	R-Squared (%)	Sharpe Ratio
John Hancock Classic Value A	15.21	12.57	-11.64	125.86	74.21	9.33	1.06	81.40	0.92
Russell 1000 Value Index	13.70	8.80	-11.12	100.00	100.00	0.00	1.00	100.00	0.38
Morningstar Large Value Universe Median	14.26	6.78	-11.34	93.88	100.00	-0.74	0.99	90.25	0.30

**Worst 12 Month Return**

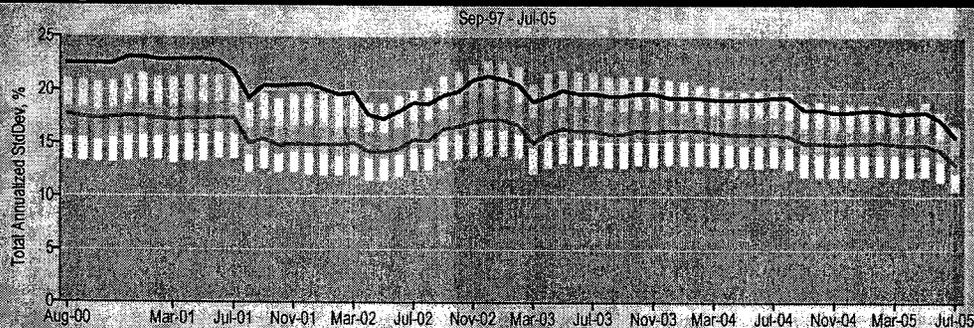


**Maximum Drawdown Return**



■ John Hancock Classic Value A ■ Russell 1000 Value Index

**Rolling Risk - 36 Month**



■ John Hancock Classic Value A ■ Russell 1000 Value Index

**Manager Profiles**  
**Calamos Growth A**  
**CVGRX**

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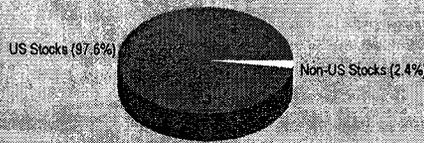
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Growth
Net Assets \$MM	11648.44
% Assets in Top 10 Holdings	25.00
Total Number of Holdings	175.00
Manager Tenure	15.00
Inception Date	09/04/1990
Expense Ratio	1.23

The CALAMOS Growth Fund targets securities of companies that offer above-average potential for earnings growth. In seeking to meet its objective, the Fund utilizes highly disciplined institutional management strategies that emphasize in-depth proprietary analysis of the securities and their issuing companies, and diversification across companies of various sizes and sectors of the market.

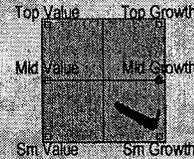
**Objectives and Strategies**

Strategy Characteristics: Active, opportunistic investment management team prospects a broad universe of companies; Intense, research-driven investment process based on quantitative and qualitative analysis; Emphasizes attention to quality of businesses and sustainability of growth, not "hot" investment trends nor unsupported earnings; As a result, has historically participated more fully in upside phases of the market than in the down turns. In pursuing its objective, the Fund seeks out securities of all market capitalizations and sectors that, in the investment advisor's opinion, offer the best potential for relatively high, long-term growth rates that are sustainable over time. To be selected for the portfolio, securities must satisfy specific criteria. The investment advisor uses quantitative screens to find companies with growth rates higher than their industry's average. These companies are then reviewed based on fundamental factors, such as return on capital, to determine if their growth is sustainable. Using proprietary cash flow valuation models, the investment advisor so assesses the stock's price potential and determines expected returns. Throughout the process, risk control measures are applied at the security, sector and portfolio level to help achieve the proper balance between risk and reward.

**Asset Allocation**



**Style Allocation**



● Calamos Growth A ▲ Russell Midcap Growth Index

**Sector Allocation**

Software	7.57%
Hardware	19.18%
Media	5.62%
Telecommunications	3.48%
Healthcare	9.75%
Consumer Services	19.23%
Business Services	7.54%
Financial Services	6.04%
Consumer Goods	6.18%
Industrial Materials	8.55%
Energy	7.16%
Utilities	0.00%

**Top Ten Holdings as of 03/31/2005**

Apple Computer	4.38%
Yahoo	3.10%
Amazon.com	2.94%
Motorola	2.64%
Qualcomm	2.56%
eBay	2.40%
Symantec	1.88%
Home Depot	1.75%
Costco Wholesale	1.74%
Electronic Arts	1.65%

