

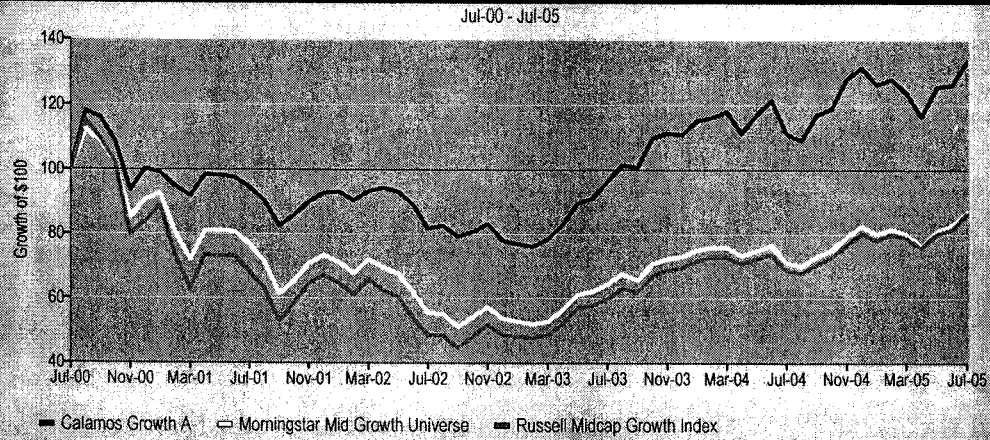
**Manager Profiles**  
**Calamos Growth A**  
**CVGRX**

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

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

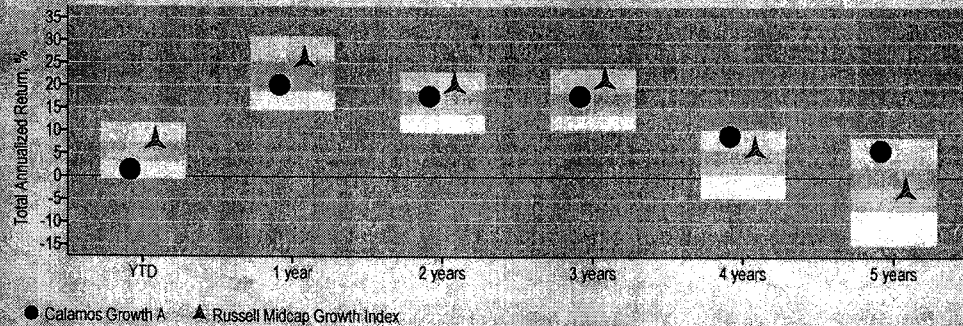
**Performance**

**Growth of Assets**



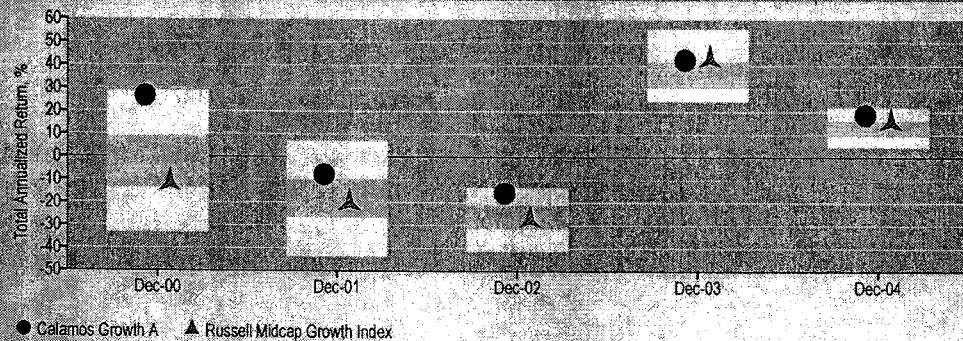
**Trailing Returns**

	YTD	1 year	2 years	3 years	4 years	5 years
Calamos Growth A	5.96	9.05	17.76	17.70	20.14	1.51
Russell Midcap Growth Index	-2.88	6.09	21.11	20.10	25.66	7.64
Morningstar Midcap Growth Universe Median	-2.44	3.48	16.51	16.59	22.78	5.87



**Calendar Year Returns**

	2000	2001	2002	2003	2004
Calamos Growth A	25.93	-7.68	-15.88	42.34	18.68
Russell Midcap Growth Index	-11.75	-20.15	-27.41	42.71	15.48
Morningstar Midcap Growth Universe Median	-3.16	-19.15	-26.56	35.63	13.04





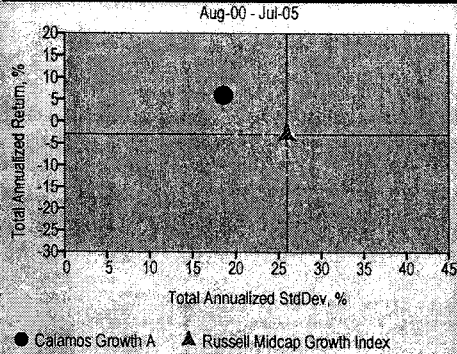
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**Calamos Growth A**  
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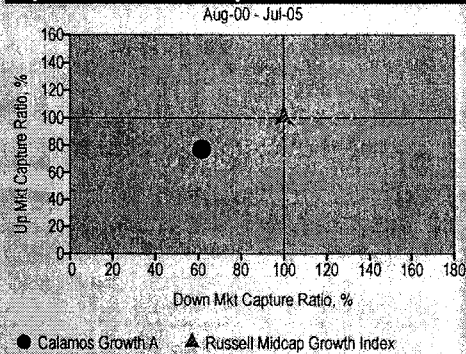
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**Risk & Risk-Adjusted Return**

**Risk\Return vs. Universe**



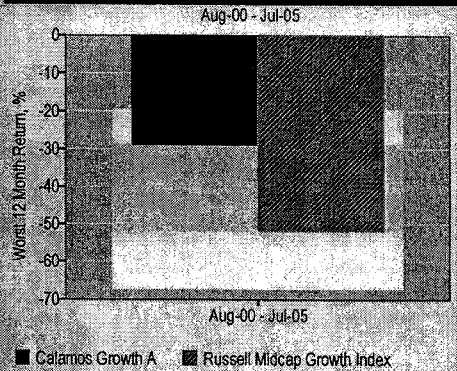
**Up\Down Market Capture vs. Universe**



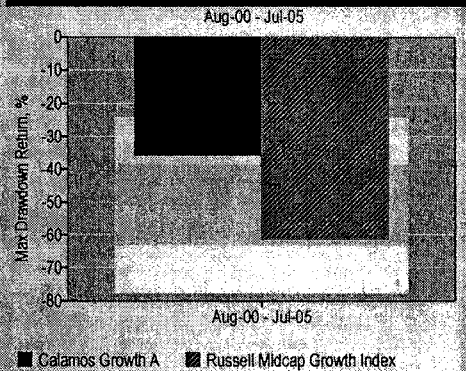
**Risk\Return Statistics**

	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
Calamos Growth A		18.61	18.00	-14.00	76.98	61.79	6.24	0.61	73.29	0.27
Russell Midcap Growth Index		25.98	16.67	-21.73	100.00	100.00	0.00	1.00	100.00	-0.07
Morningstar Midcap Growth Universe Median		22.58	14.11	-17.24	81.24	87.14	-0.82	0.80	87.51	1.011

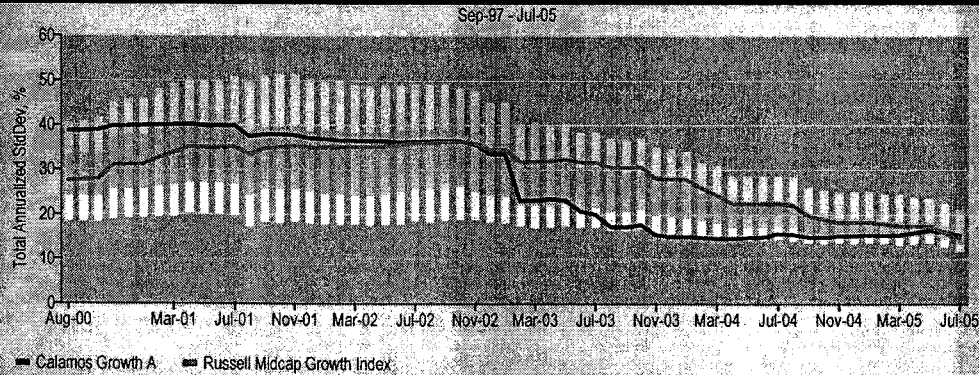
**Worst 12 Month Return**



**Maximum Drawdown Return**



**Rolling Risk - 36 Month**





**Manager Profiles**  
**Artisan Mid Cap Value**  
**ARTQX**

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**Fund Information**

Prospectus Objective	Growth
Morningstar Category	Mid-Cap Value
Net Assets \$MM	1961.89
% Assets in Top 10 Holdings	31.43
Total Number of Holdings	49.00
Manager Tenure	4.00
Inception Date	03/28/2001
Expense Ratio	1.39

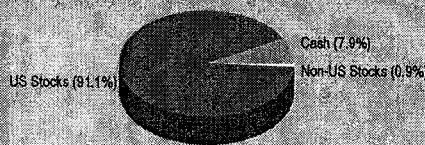
**Scott C. Satterwhite, CFA**, is a Managing Director of Artisan Partners Limited Partnership. He has co-managed Artisan Mid Cap Value Fund since November 2001 and as managed Artisan Small Cap Value Fund and Artisan Partners' small-cap value strategy since inception. Prior to joining Artisan Partners in 1997, Mr. Satterwhite was Senior Vice President and Portfolio Manager at Wachovia Corporation. From 1993 to 1997, Mr. Satterwhite was Portfolio Manager of the Blitmore Special Values Fund, in addition to being a Personal Trust Portfolio Manager and Manager of the Georgia Personal Trust Portfolio Group. Mr. Satterwhite earned his BA degree from the University of the South and MBA from Tulane University.

**James C. Kieffer, CFA**, is a Managing Director of Artisan Partners Limited Partnership. He has co-managed Artisan Mid Cap Value Fund since November 2001 and has been Portfolio Co-Manager of Artisan Small Cap Value Fund since July 2000. Mr. Kieffer was an analyst working with Mr. Satterwhite on Artisan Partners' small-cap value strategy, including the Small Cap Value Fund, from that Fund's inception through June 2000. Prior to joining Artisan Partners, Mr. Kieffer was a Research Analyst from 1996 to 1997 at the investment firm McColl Partners. Mr. Kieffer began his investment career at Wachovia Corporation, working with Mr. Satterwhite from 1989 to 1996, initially as a Personal Trust Portfolio manager and later as a General Equities and Small-Cap Value Research Analyst in the institutional portfolio group. Mr. Kieffer holds a BA degree in Economics from Emory University.

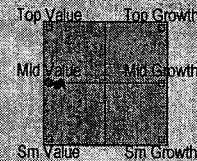
**Objectives and Strategies**

Artisan Mid Cap Value Fund pursues long-term capital growth through a diversified portfolio of medium-sized company stocks that are undervalued and provide a controlled level of risk. The Fund is typically benchmarked against the Russell Midcap® Value Index over a full market cycle. **Strategy & Process:** Artisan Mid controlled level of risk. The Fund is typically benchmarked against the Russell Midcap® Value Index over a full market cycle. **Strategy & Process:** Artisan Mid Cap Value Fund seeks to identify significantly undervalued companies with market capitalizations between \$1.5 billion and \$10 billion. Through its extensive fundamental analysis, the Fund's investment team often finds investment opportunities in the following situations: **Business transitions** - companies in the process of change; **Turnarounds** - both industry and company-specific; **inefficiently valued assets** - companies with "hidden" assets; **Earnings shortfalls** - companies whose earnings have disappointed. From the universe of undervalued companies, the investment team looks for those firms that provide a controlled level of risk. Specifically the investment team is seeking: **Financial strength** - low debt and positive cash flow; **Favorable economics** - good returns on capital and free cash flow; The Fund typically holds approximately 40 to 60 holdings broadly diversified across sectors and industries. Individual holdings will typically not exceed 5% of the Fund's assets (at market value at the time of purchase).

**Asset Allocation**



**Style Allocation**



● Artisan Mid Cap Value ▲ Russell Midcap Value Index

**Sector Allocation**

Software	6.51%
Hardware	2.15%
Media	0.00%
Telecommunications	0.00%
Healthcare	0.00%
Consumer Services	9.27%
Business Services	15.35%
Financial Services	23.83%
Consumer Goods	13.06%
Industrial Materials	1.55%
Energy	2.13%
Utilities	1.92%

**Top Ten Holdings as of 06/30/2005**

Student Loan	4.70%
Pioneer Natural Resources	3.46%
Furniture Brands International	3.13%
Alleghany	3.04%
XTO Energy	2.98%
Nuveen Investments	2.97%
Noble Energy	2.90%
EOG Resources	2.81%
White Mountains Insurance	2.77%
Avnet	2.67%





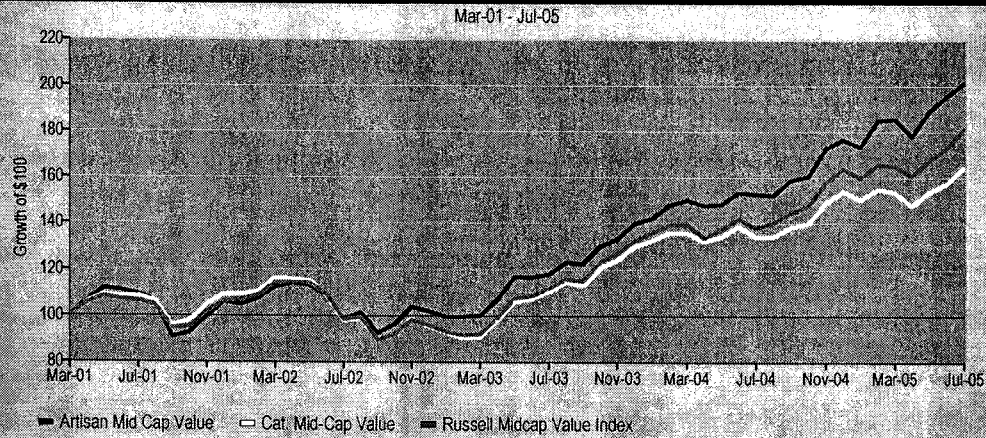
**Manager Profiles**  
**Artisan Mid Cap Value**  
**ARTQX**

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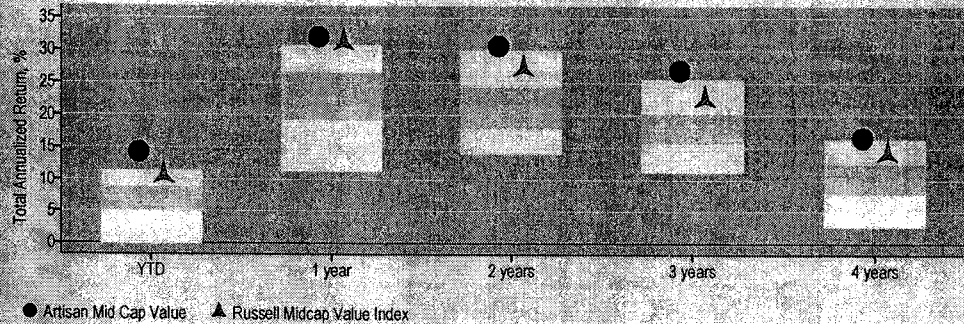
**Performance**

**Growth of Assets**



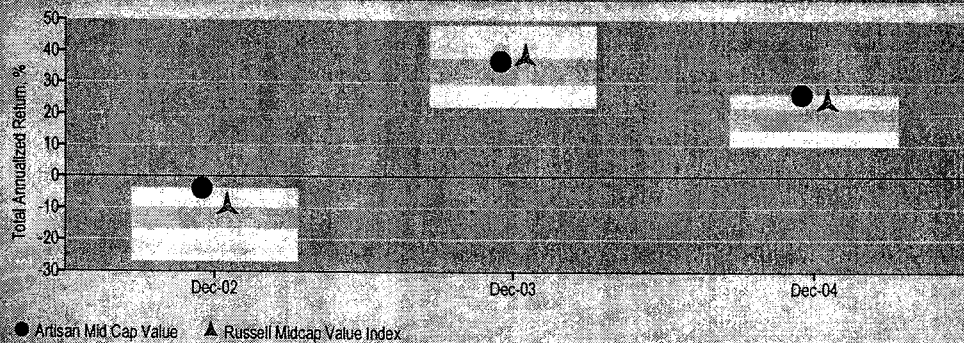
**Trailing Returns**

	1 year	2 years	3 years	4 years	5 years
Artisan Mid Cap Value	16.52	26.88	30.68	32.00	14.22
Russell Midcap Value Index	14.14	22.51	27.23	31.15	10.54
Morningstar Midcap Value Universe Median	10.64	18.89	21.89	22.89	7.87



**Calendar Year Returns**

	2002	2003	2004
Artisan Mid Cap Value	-3.87	36.83	26.20
Russell Midcap Value Index	-9.64	38.07	23.71
Morningstar Midcap Value Universe Median	12.57	34.53	18.21



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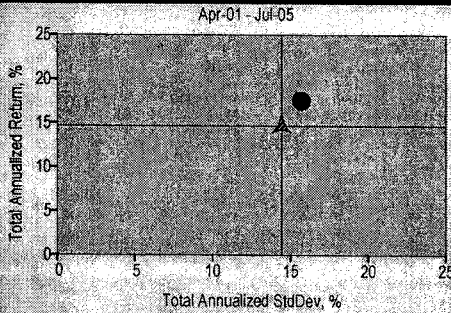
Manager Profiles  
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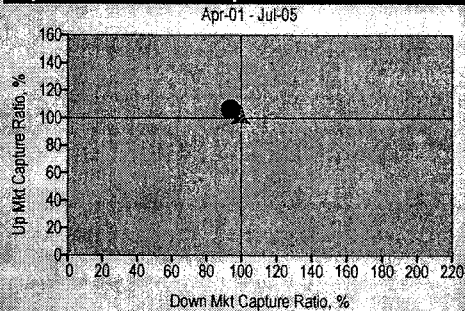
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**Risk &  
 Risk-Adjusted Return**

**RiskReturn vs. Universe**



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

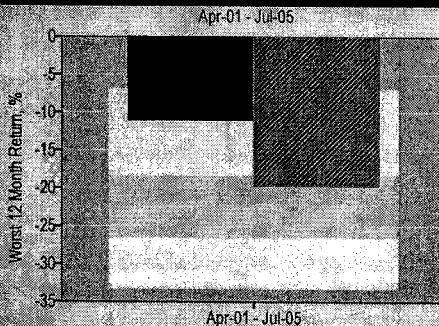


● Artisan Mid Cap Value ▲ Russell Midcap Value Index ● Artisan Mid Cap Value ▲ Russell Midcap Value Index

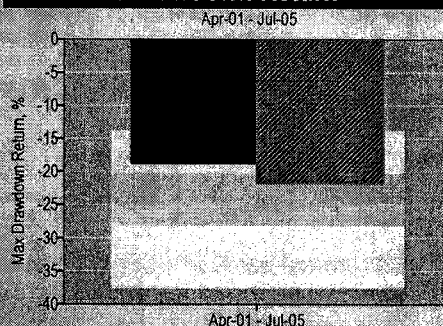
**RiskReturn Statistics**

Apr-01 - Apr-05	Annualized Standard Deviation (%)	Best Monthly Return (%)	Worst Monthly Return (%)	Up Mkt Capture Ratio (%)	Down Mkt Capture Ratio (%)	Alpha (%)	Beta	R-Squared (%)	Sharpe Ratio
Artisan Mid Cap Value	15.70	9.07	-14.41	105.63	93.34	2.40	1.02	88.40	0.99
Russell Midcap Value Index	14.44	8.80	-10.10	100.00	100.00	0.00	1.00	100.00	0.89
Morningstar Midcap Value Universe Median	15.29	9.37	-11.28	93.33	105.95	1.83	0.99	87.11	0.69

**Worst 12 Month Return**

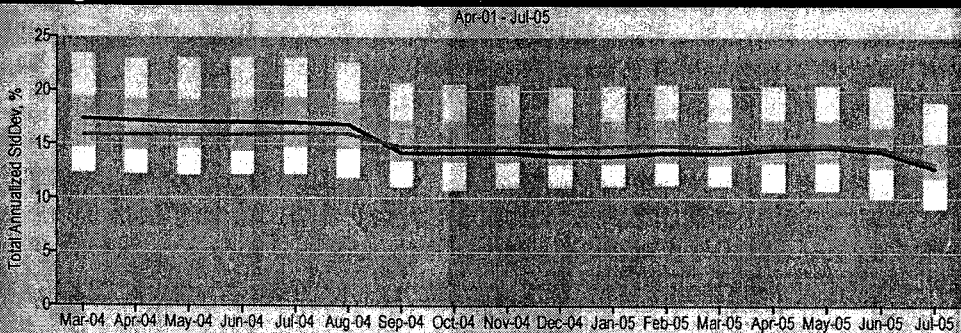


**Maximum Drawdown Return**



■ Artisan Mid Cap Value ■ Russell Midcap Value Index ■ Artisan Mid Cap Value ■ Russell Midcap Value Index

**Rolling Risk - 36 Month**



■ Artisan Mid Cap Value ■ Russell Midcap Value Index



Manager Profiles  
 Touchstone Emerging Growth A  
 TEGAX

A personal investment proposal for  
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 email (advisor@stanfordgroup.com)

**Fund Information**

Prospectus Objective	Growth
Morningstar Category	Mid-Cap Growth
Net Assets \$MM	599.86
% Assets in Top 10 Holdings	17.66
Total Number of Holdings	107.00
Manager Tenure	6.00
Inception Date	10/03/1994
Expense Ratio	1.50

Touchstone Emerging Growth Fund is a U. S. mid-cap blend fund. This fund:

- Utilizes a dual-manager approach employing both a growth style and a value style of investing.
- Invests in companies with consistent or accelerating earnings growth.
- Purchases stocks that are inefficiently priced due to transitional issues.

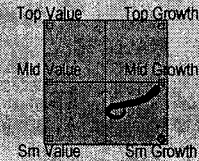
**Objectives and Strategies**

The fund invests primarily (at least 65% of its assets) in emerging growth companies. Emerging growth companies can include companies that have earnings that the portfolio managers believe may grow faster than the U.S. economy in general due to new products, management changes at the company or economic shocks such as high inflation or sudden increases or decreases in interest rates. Emerging growth companies can also include companies that the portfolio managers believe are undervalued, including companies with unrecognized asset values or undervalued growth, and companies undergoing a turnaround. The Fund will invest primarily in common stocks of mid cap emerging growth companies. A mid cap company has a market capitalization between \$1.5 and \$10 billion. The Fund may also invest in companies in the technology sector. The Fund is sub-advised by two separate management teams, a growth style team and a value style team, that use different style methodologies when evaluating which stocks to buy or sell in their portfolio. In selecting securities for the Fund, both portfolio management teams evaluate companies by using fundamental analysis of the company's operations and product development and consideration of the company's industry category. The growth style management team will sell a security if the predetermined sell price is achieved, if it is concluded that the original case for investment is no longer valid or if more attractive alternative investments are available. The value style management team will sell a security if it is believed to be fairly valued, if the Fund's holding in a security becomes larger than a predetermined percentage of the Fund's portfolio or if the goals for a security cannot be achieved according to its evaluation process.

**Asset Allocation**



**Style Allocation**



● Touchstone Emerging Growth A ▲ Russell 2000 Growth Index

**Sector Allocation**

Software	4.87%
Hardware	20.38%
Media	11.44%
Telecommunications	0.00%
Healthcare	17.98%
Consumer Services	14.09%
Business Services	3.37%
Financial Services	9.45%
Consumer Goods	2.73%
Industrial Materials	9.71%
Energy	0.97%
Utilities	0.00%

**Top Ten Holdings as of 07/31/2005**

National Semiconductor	2.56%
Thermo Electron	2.11%
Celgene	1.95%
Omnicare	1.83%
Zions Bancorporation	1.70%
Amerada Hess	1.58%
Ametek	1.53%
Vishay Intertechnology	1.49%
May Department Stores	1.47%
Consol Energy	1.44%



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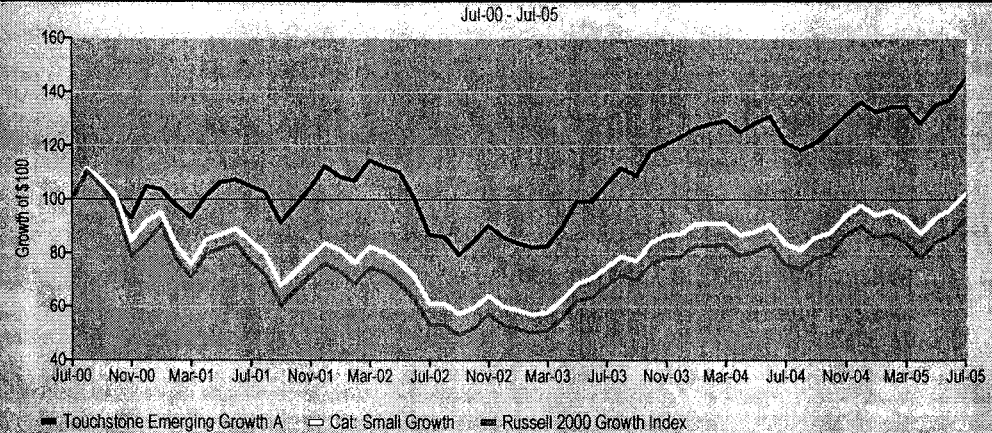
Manager Profiles  
 Touchstone Emerging Growth A  
 TEGAX

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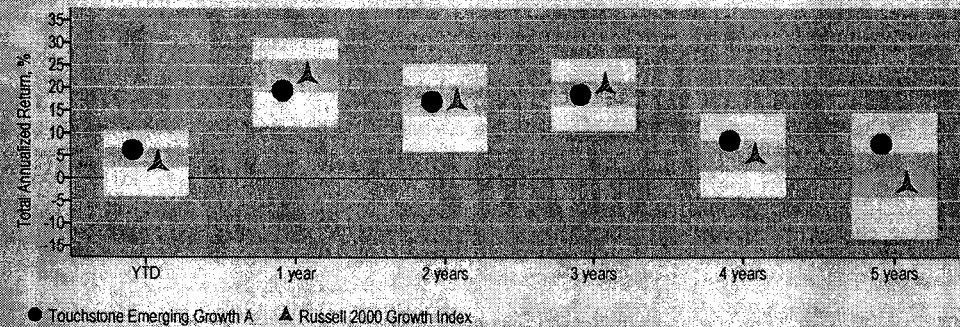
**Performance**

**Growth of Assets**



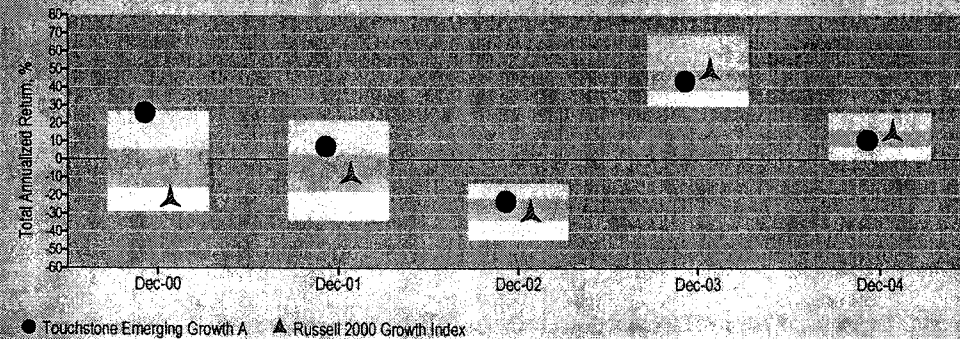
**Trailing Returns**

	YTD	1 year	2 years	3 years	4 years	5 years
Touchstone Emerging Growth A	7.68	8.37	18.56	17.01	19.34	6.26
Russell 2000 Growth Index	-1.46	4.92	20.42	16.82	22.58	3.16
Morningstar SmallCap Growth Universe Median	0.70	5.32	19.14	17.46	22.76	4.86



**Calendar Year Returns**

	2000	2001	2002	2003	2004
Touchstone Emerging Growth A	25.92	17.06	23.48	43.39	10.60
Russell 2000 Growth Index	-22.43	-9.23	-30.26	48.54	14.31
Morningstar SmallCap Growth Universe Median	5.73	9.75	27.16	44.39	12.81





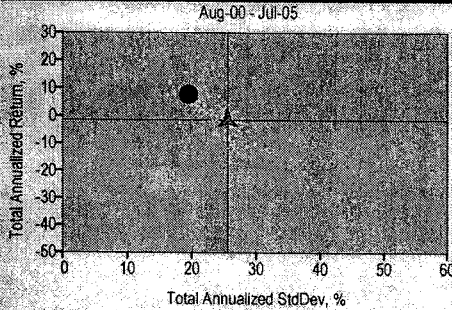
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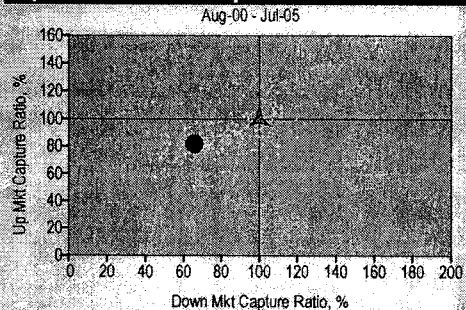
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**Risk &  
 Risk-Adjusted Return**

**Risk|Return vs. Universe**



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

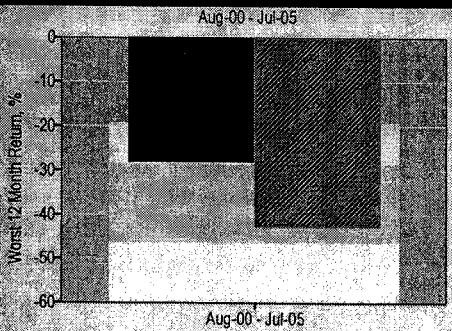


● Touchstone Emerging Growth A ▲ Russell 2000 Growth Index

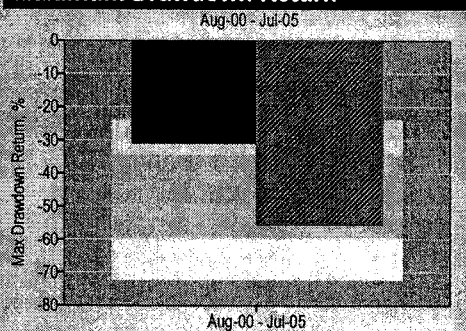
**Risk|Return Statistics**

Aug-00 - Jul-05	Annualized Standard Deviation (%)	Real Monthly Return (%)	Worst 12 Month Return (%)	Up Mkt Capture Ratio (%)	Down Mkt Capture Ratio (%)	Alpha (%)	Beta	R-Squared (%)	Sharpe Ratio
Touchstone Emerging Growth A	19.51	12.81	-13.60	61.72	65.88	7.29	0.70	83.65	0.35
Russell 2000 Growth Index	25.57	12.24	-18.16	100.00	100.00	0.00	1.00	100.00	-0.02
Morningstar SmallCap Growth Universe Median	23.40	13.79	-16.83	98.00	67.95	1.63	0.86	89.74	0.05

**Worst 12 Month Return**

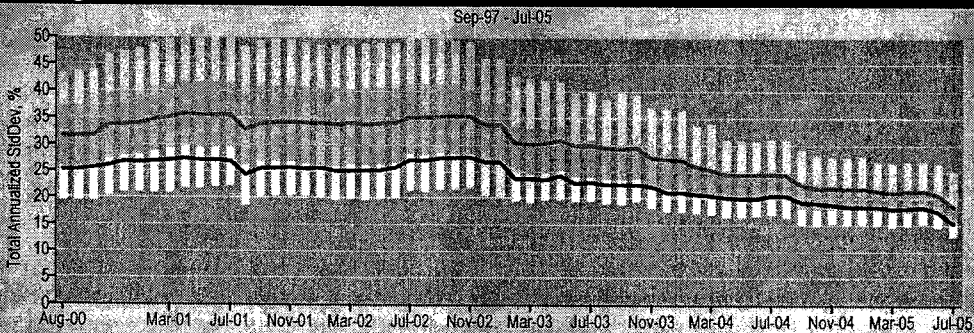


**Maximum Drawdown Return**



■ Touchstone Emerging Growth A ■ Russell 2000 Growth Index

**Rolling Risk - 36 Month**



— Touchstone Emerging Growth A - - - Russell 2000 Growth Index



**Manager Profiles**  
**Marsico Growth**  
**MGRIX**

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

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 phone (555.555.5555)  
 email (advisor@stanfordgroup.com)

**Fund Information**

Prospectus Objective	Growth
Morningstar Category	Large Growth
Net Assets \$MM	2089.46
% Assets in Top 10 Holdings	43.15
Total Number of Holdings	51.00
Manager Tenure	8.00
Inception Date	12/31/1997
Expense Ratio	1.30

The Marsico Growth Fund is managed by Thomas F. Marsico, Officer of Marsico Capital Management, LLC. Tom Marsico has over 20 years of experience as a securities analyst and portfolio manager. He managed the Janus Twenty Fund for nearly 10 years, and managed the Janus Growth and Income Fund from its inception in 1991 until August 1997.

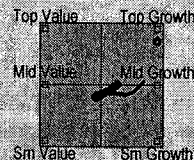
**Objectives and Strategies**

By exploring investment themes from every angle, they gain insights about whether to buy and when to sell. Marsico uses a 360-degree approach to discover investment opportunities for each fund through a strategic process that blends relentless research with concentrated fundamentals. Understanding many aspects of a company's status gives them a three-dimensional view of its earnings and growth prospects. Their 360-degree approach helps them to identify more attributes that others might not examine. Assessing the macroeconomic environment, for example, allows Marsico to recognize the sustainability of trends and the strength of a company's specific market expertise and/or dominance within an industry as a whole. They also consider a company's solid fundamentals, including good management, a strong balance sheet, and the ability to generate free cash flow. As part of their fundamental research, they may visit various levels of a company's management, as well as with its customers, suppliers and distributors. At this stage, they also typically prepare detailed earnings and cash flow models of companies. Each model is customized to follow a particular company and is intended to replicate and describe a company's past, present, and possible future performance. The proprietary models include quantitative information and detailed narratives that reflect updated interpretations of corporate data. In addition, Marsico meticulously evaluates the competitive landscape.

**Asset Allocation**



**Style Allocation**



● Marsico Growth ▲ Russell 1000 Growth Index

**Sector Allocation**

Software	1.18%
Hardware	5.83%
Media	0.00%
Telecommunications	0.00%
Healthcare	30.18%
Consumer Services	21.91%
Business Services	5.96%
Financial Services	13.17%
Consumer Goods	6.82%
Industrial Materials	11.80%
Energy	0.00%
Utilities	1.47%

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

United Health Group	7.91%
Genentech	7.49%
General Electric	4.48%
Google	3.61%
Procter & Gamble	3.55%
Lowe's Companies	3.58%
FedEx	3.35%
Countrywide Financial	3.31%
Zimmer Holdings	2.94%
Johnson & Johnson	2.88%





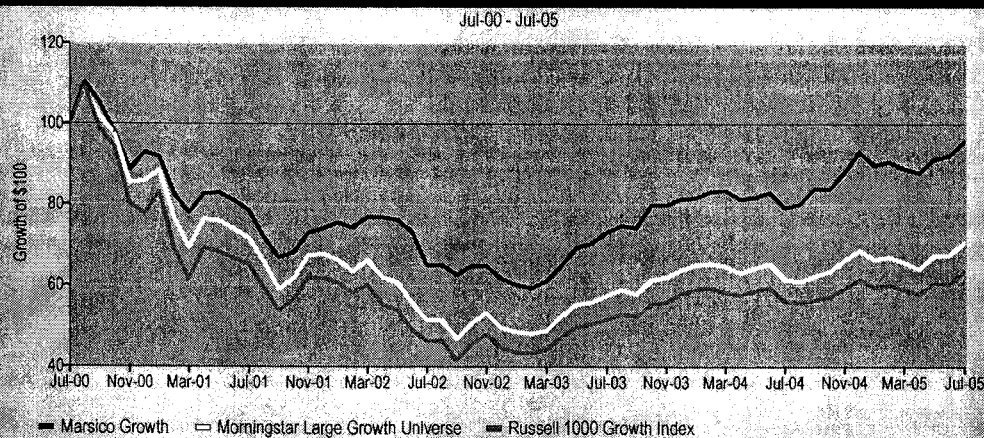
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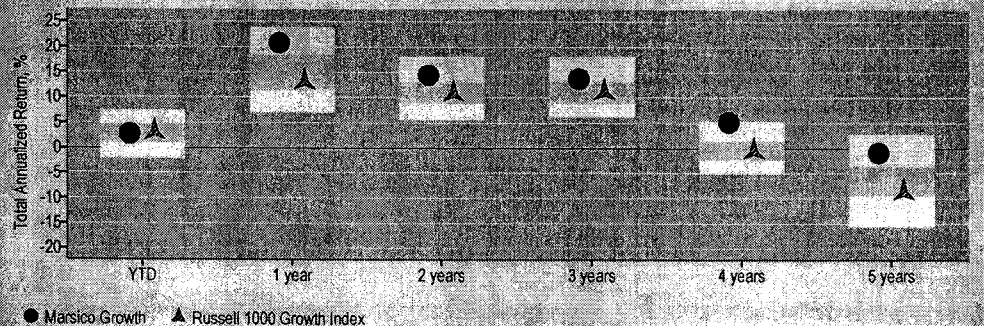
**Performance**

**Growth of Assets**



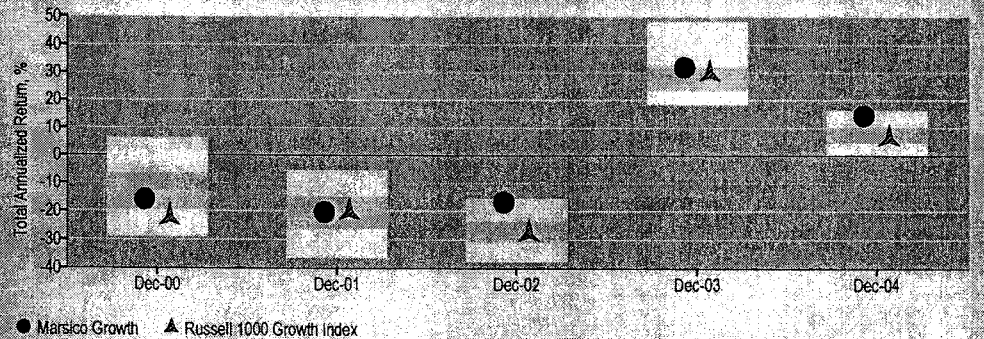
**Trailing Returns**

	YTD	1 year	2 years	3 years	4 years	5 years
Marsico Growth	-0.91	5.09	13.76	14.39	20.76	2.77
Russell 1000 Growth Index	-8.72	-0.61	11.05	10.75	13.04	3.08
Morningstar Large Growth Universe Median	-6.58	-0.47	10.74	10.89	14.35	2.85



**Calendar Year Returns**

	2000	2001	2002	2003	2004
Marsico Growth	-15.85	-20.33	-16.79	31.97	14.38
Russell 1000 Growth Index	-22.43	-20.42	-27.88	29.75	6.30
Morningstar Large Growth Universe Median	-12.53	-19.76	-27.00	27.68	7.67



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