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THE BISYS® GROUP

401(k) Savings Plan & Trust



Whether your retirement is well off in the distance or right around the corner, it is never too early or too late to consider how you will support yourself or your family when the time comes.



Security

Thanks to healthier lifestyles and other factors, statistics show that, on average, we will all be living longer. That means we all should be prepared to support ourselves financially well after we choose to leave the job market. In some cases, that may mean having enough retirement savings for 15, 20 or 25 years of active, enjoyable living.

While Social Security may provide a portion of the income you will depend on, it is not likely to provide for your every want and need. And with inflation, everything is surely going to cost more in the future. A supplemental source of retirement income is practically a must.

While that supplemental income may come from a part-time job or other source, you may decide that you do not want to work during retirement.

Building and growing your retirement savings now is the best way to be assured of the security and the choices you want during retirement.

As an associate of The BISYS Group, Inc., you work hard. You make a daily contribution to BISYS' success, and sharing that success is why BISYS provides you a valuable retirement investment benefit. The BISYS 401(k) Savings Plan is simple to set up and maintain, gives you a reliable way to save, is bolstered by BISYS contributions, has many investment options and will provide you with some tax savings, too. It is an ideal way to begin investing for your retirement so you can continue to enjoy the rewards of your work long after you have left the office.



The BISYS 401(k) Savings Plan

The BISYS 401(k) Savings Plan is a retirement plan that allows you to save for your retirement by authorizing BISYS to deduct a portion of each of your paychecks and invest it in the plan. Your money is invested in the funds you select from the menu of investment choices we offer.

Pretax Contributions

You simply decide how much money you want deducted from your paycheck and invested during each pay period up to the maximum amount set annually by the IRS. That money is then automatically deducted from your pay before federal income taxes are taken out. By contributing to your 401(k), you are actually lowering the amount you pay in taxes now. And you continue to avoid income taxes on the contributions and the earnings on your contributions over the life of the plan until you take the money out at retirement.

An ideal way to begin investing for your retirement so you can continue to enjoy the rewards of your work long after you've left the office.

No Sales Load

Tax savings are not the only advantage to investing in the BISYS 401(k) Savings Plan. Even with the wide variety of investment options available to you through the plan, your contributions are never subject to a sales charge or load.

BISYS Matching Contributions

Another primary benefit of the 401(k) is that it allows BISYS to contribute money to your account in the form of matching contributions. So in addition to the money you are setting aside from each paycheck for retirement, BISYS is contributing, too. And since your account is held in trust and not by BISYS, all the money you invest in the plan and all your vested BISYS contributions are yours and yours alone.

You can contribute up to 50 percent of your gross pay up to the IRS-mandated maximum amount and you can increase, decrease or stop your contributions at any time. BISYS' matching contributions are equal to 50 percent of your contribution on the first 6 percent of your gross pay that you contribute each pay period. You are always 100 percent vested in the value of your own contributions, and over time you will become more and more vested in the contributions BISYS makes on your behalf.

You are eligible to participate in the plan on the first of the month after you have completed one full month of service with BISYS, so you can start investing for your retirement right away.



Year	Maximum Contribution
2005	\$14,000
2006	\$15,000
2007	\$16,000

Years of Service	Vested Percentage
Less than 2	0%
At least 2 but less than 3	40%
At least 3 but less than 4	60%
At least 4 but less than 5	80%
5 or more	100%

Planning Ahead

If the BISYS 401(k) Savings Plan sounds like the right retirement savings option for you, there are a few things to consider before getting started. Key among them are creating a retirement game plan and analyzing your investment strategy.

Having a good idea about when and how you plan to retire will help you make the best choices for your retirement savings plan. Since experts agree that having 70 percent or more of your current income available throughout your retirement is a good rule of thumb, you will want to have a clear idea how and what you will be spending during your retirement.

You can start by answering a few questions for yourself. Will you have any debt to manage during retirement? Will you still have mortgage or rent payments to make? Do you plan to make any major purchases at that time? Will your insurance and medical costs increase? Do you plan to spend time on entertainment, recreation or travel? Once you have a good idea of your financial needs in retirement, you will have a pretty good idea how much money you will need and be better positioned to make investment choices that support those plans.



Investment Options

Depending on your expectations for retirement and your overall investment strategy, the BISYS 401(k) Savings Plan provides you with plenty of investment options so you can decide how your money is put to work for you.

Like most retirement investment programs, the BISYS 401(k) Savings Plan gives you a menu of mutual funds from which to choose. As its name suggests, a mutual fund pools the money of many like-minded investors and allows a professional fund manager to invest the money in a variety of stocks, bonds and cash equivalent investments in a way that meets those investors' objectives.

The mutual funds available to you through the BISYS 401(k) Savings Plan take a variety of investment approaches to accomplish a range of investment objectives. It is important to choose funds that are in keeping with the goals you have set for your retirement and designed to accomplish those goals in the time before you retire.

Like a lot of things in life, investments are not guaranteed. There is a risk involved. But you can mitigate that risk by choosing a diversity of investments and being reasonably steadfast with those choices over time.



Having a good idea about when and how you plan to retire will help you make the best choices for your retirement savings plan.

options

Making Choices

You have many options available to you to assist in making informed choices about the investments available through the BISYS 401(k) Savings Plan. You may want to begin by developing an asset allocation strategy to assist you in determining the type of investments that are right for you. Most investment professionals advise that the type of investment you select is more important in realizing your goals than the selection of one particular investment over another within the same type (i.e., stocks, bonds, cash, hybrids, etc.).

The information to the right may be helpful in determining the investment mix that is right for you and selecting the specific investment funds that mirror your personal preferences.

The accompanying investment profiles of each available fund will give you key details about all the plan's investment options, including an investment performance summary that will show you how each fund has performed historically. By matching your investment objectives with the profile and performance of the available funds, you will be able to choose a diversity of investments that can best help you realize your retirement goals.

Choosing your investments

Selecting a mix of investments that may be right for you is a very personal choice but the chart below may help you determine which approach most closely matches your investment objectives. Here is how it works:

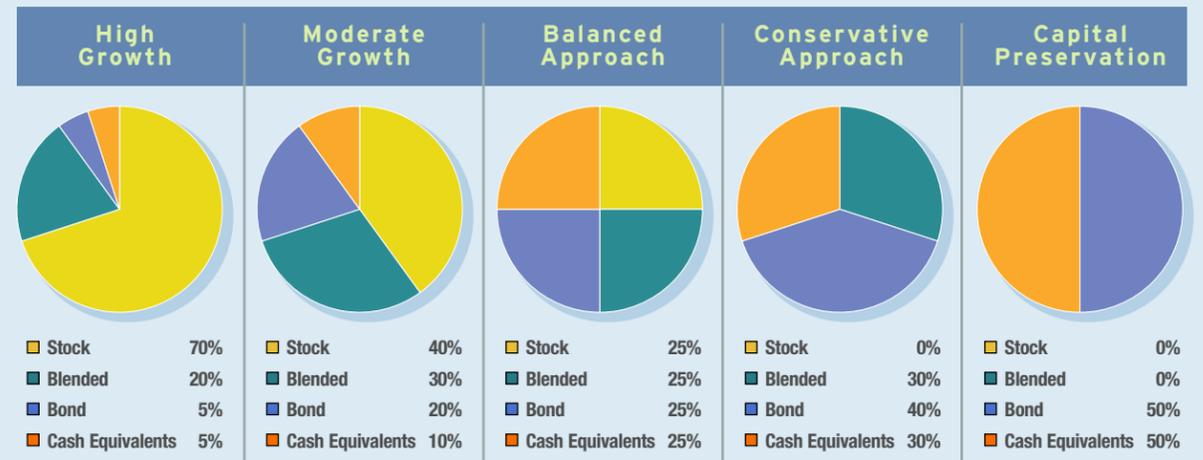
- Find the number of years until you will need your money
- Find the word that comes closest to describing how much risk you are comfortable with
- Find the box where your time frame and risk tolerance meet
- See the "Sample investment mixes" charts to the right to determine which investment mix may be best for you

		Your time frame		
		1-5 years	5-10 years	10 or more years
Your tolerance for risk	High	Balanced Approach	Moderate Growth	High Growth
	Medium	Conservative Approach	Balanced Approach	Moderate Growth
	Low	Capital Preservation	Conservative Approach	Balanced Approach

These investment mixes are intended as a guide, not as specific advice for you. To consider your personal circumstances, you may wish to consult your own professional financial advisor.

Sample investment mixes

These five sample investment mixes can help you decide how to allocate your money into the plan's investments. Over time, you may alter the mix as you get closer to retirement or as your goals change.



Getting Started

Starting your retirement investment program with the BISYS 401(k) Savings Plan is easy. About a week after you receive your first BISYS paycheck, your account in the plan will be created. Once your account has been created, you will simply need to go online at <https://bisys-plans.com/rplink> to enroll.

Enrollment instructions for the BISYS 401(k) Savings Plan are included with this booklet.

Once you have met the eligibility requirements, your plan contributions will be automatically deducted from your paycheck each pay period and you will be well on your way to a well-planned, more comfortable and better-funded retirement.

This brochure provides only a brief overview of the plan's features and is not a legally binding document. A more detailed Summary Plan Description (SPD) for The BISYS Group, Inc. 401(k) Savings Plan is available electronically on the company intranet site at <http://intranet.bisys.com>.

If you have any questions or wish to receive a printed copy of the SPD, please contact your local Human Resources Representative or call the BISYS Benefits Administration Group at (614) 428-3555.

Enroll online at <https://bisys-plans.com/rplink>

Investment Performance Summary

As of March 31, 2005

S Stock

AIM Mid Cap Core Equity Fund (A)

March 31, 2005

S Stock	Ticker	3-month Total	1-Year Total	3-Year Ann.	5 Year Ann.	Inception/ 10-Year Ann.
AIM Mid Cap Core Equity Fund A	GTAGX	0.56	10.67	7.04	6.28	11.58
American Funds Wash Mutual INVS A	AWSHX	-1.43	6.62	3.85	5.32	12.34
American Funds EuroPacific Growth A	AEPGX	0.00	12.08	10.61	-1.06	10.28
American Funds Fundamental INVS A	ANCFX	-0.62	11.31	6.43	1.70	12.27
American Funds Growth Fd of Amer A	AGTHX	-1.83	6.23	4.88	-1.81	13.60
American Funds New Economy Fund A	ANEFX	-4.61	3.30	3.67	-6.76	9.63
Gartmore S&P 500 Index Fund	GRMIX	-2.13	6.54	2.50	-3.32	-2.66*
Jennison Equity Opportunity Fund Class A	PJIAX	-2.91	6.05	3.79	10.05	12.64*
Laudus Rosenberg US Small Cap I	USCIX	-2.67	9.36	12.45	11.71	15.62
ML Global Small Cap CL I	MAGCX	-0.34	10.06	10.31	3.19	13.36
Oppenheimer Developing Markets Fund A	ODMAX	1.34	29.86	24.34	10.83	15.48*
Oppenheimer Global Fund A	OPPAX	-3.42	9.87	7.80	0.57	13.07
WELLS FARGO SMALL CAP VALUE FUND CL Z	SSMVX	-0.23	13.06	14.65	15.38	18.34*
Victory Diversified Stock A	SRVEX	-0.23	10.09	4.21	2.14	13.21

B Bond	Ticker	3-month Total	1-Year Total	3-Year Ann.	5 Year Ann.	Inception/ 10-Year Ann.
JPMorgan Core Bond Fund Select	WOBDX	-0.83	0.76	5.80	7.22	7.63
JP Morgan Short Term Bond Institutional	JMSBX	-0.08	0.57	2.95	4.60	5.29
JPMorgan Ultra ST Bond Fund Select	HLGFX	0.31	1.42	2.69	4.20	4.99
Victory Fund for Income A	IPFIX	-0.53	0.37	3.53	5.21	4.74*

BL Blended	Ticker	3-month Total	1-Year Total	3-Year Ann.	5 Year Ann.	Inception/ 10-Year Ann.
American Funds Income Fd of Amer A	AMECX	-1.37	9.23	8.93	9.21	11.18
Dodge & Cox Balanced Fund	DODBX	-0.09	8.81	9.80	11.34	13.08

O Other	Ticker	3-month Total	1-Year Total	3-Year Ann.	5 Year Ann.	Inception/ 10-Year Ann.
ML Retirement Preservation Trust	MLGIX-40	Performance information is not available at this time.				

Benchmark Comparisons	3-month Total	1-Year Total	3-Year Ann.	5 Year Ann.	10-Year Ann.
S S&P 500 Index	-2.15	6.69	2.75	-3.16	10.79
B Lehman Bros. Aggregate Bond Index	-0.48	1.15	5.99	7.14	7.14
CS 90-day U.S. Treasury Bills	0.60	1.75	1.41	2.51	3.80

* Since Inception return for funds less than 10 years old.

Performance quoted is past performance and is not indicative of future results. These returns include reinvestment of dividends and capital gains. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market funds. This information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. Source of data: S&P Funds Services and Newkirk Products. This material must be preceded or accompanied by a current prospectus for each fund. Read the prospectus carefully before investing.

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MAY LOSE VALUE

Description

The Fund seeks long-term growth of capital. The Fund invests primarily in equity securities of U.S. issuers that have market capitalizations within the range of market capitalizations of companies included in the Russell Midcap Index. The Fund may be appropriate for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol	GTAGX
Inception	06/09/1987
Manager	Ronald Sloan/Team Managed
Manager Since	09/1998
Total Net Assets (\$ mil.)	\$2588.8
Net Asset Value	\$28.80
Expense Ratio (as of 12/31/2004)	1.30

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Largest Holdings (as of 3/31/2005)

1. Williams Cos., Inc.	2.39%
2. Intl. Flavors & Fragrances, Inc.	2.37%
3. Republic Services, Inc.	2.26%
4. Wisconsin Energy Corp.	1.94%
5. Forest Laboratories, Inc.	1.70%
6. Mohawk Industries, Inc.	1.69%
7. Tate & Lyle PLC	1.66%
8. Xerox Corp.	1.64%
9. Kroger Corp.	1.64%
10. Teva Pharmaceutical Ind.	1.59%
% of Total Assets	18.88%

Fund investments change daily and may differ from those shown above.

(as of March 31, 2005)

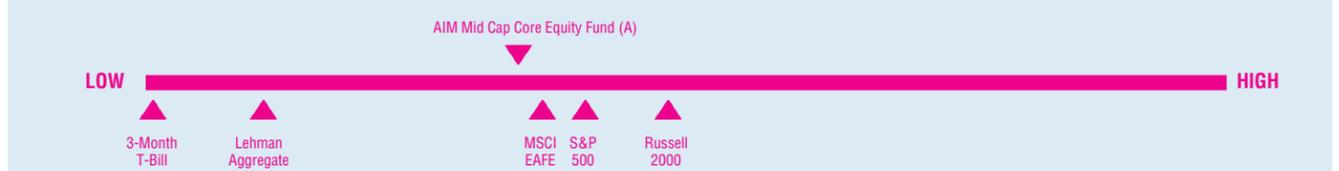
	Total Return			Annualized Total Return	
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	0.56	10.67	7.04	6.28	11.58
Benchmark*	-0.25	14.05	10.52	5.49	13.35

* Russell Midcap Index

The Russell Midcap Index is an unmanaged index of those securities in the Russell 1000 that represent performance of medium-sized companies. You cannot invest in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.aiminvestments.com.

Potential Risk



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at www.aiminvestments.com. Investors should consider this information carefully before investing.

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MAY LOSE VALUE

NO BANK GUARANTEE

Am. Funds Wash. Mutual Investors Fund (A)

March 31, 2005

Description

The Fund seeks to provide current income and the opportunity for growth of principal consistent with sound common stock investing. The Fund invests in securities selected for current and potential yield as well as the possibility for long-term capital appreciation. The Fund may be appropriate for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol AWSHX
 Inception 07/31/1952
 Manager Team Managed
 Manager Since 07/1978
 Total Net Assets (\$ mil.) \$63234.8
 Net Asset Value \$30.20
 Expense Ratio (as of 04/30/2004) 0.64

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

(as of March 31, 2005)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-1.43	6.62	3.85	5.32	12.34
Benchmark*	0.09	13.17	7.15	5.19	12.81

* Russell 1000 Value Index

The Russell 1000 Value Index is an unmanaged index of those Russell 1000 securities with a less-than-average growth orientation. You cannot invest in an index.

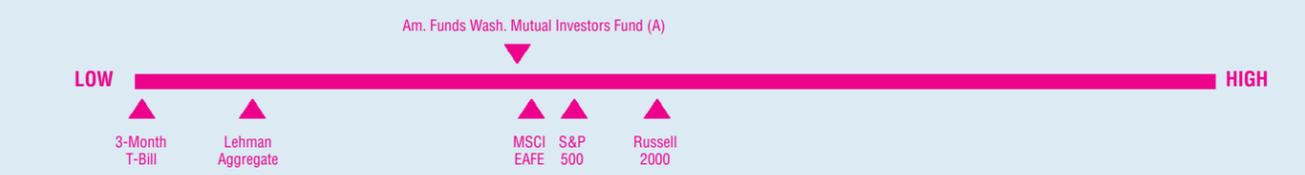
Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.americanfunds.com.

Largest Holdings (as of 3/31/2005)

1. General Electric Co. 2.80%
 2. J.P. Morgan Chase & Co. 2.70%
 3. ChevronTexaco Corp. 2.60%
 4. Bristol-Myers Squibb Co. 2.20%
 5. Bank of America Corp. 2.10%
 6. SBC Communications, Inc. 1.80%
 7. Citigroup, Inc. 1.80%
 8. Eli Lilly & Co. 1.80%
 9. Wells Fargo & Co. 1.80%
- % of Total Assets 19.60%

Fund investments change daily and may differ from those shown above.

Potential Risk



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at www.americanfunds.com. Investors should consider this information carefully before investing.

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American Funds EuroPacific Growth Fund (A)

March 31, 2005

Description

The Fund seeks long-term growth of capital. It invests primarily in securities of issuers located in Europe and the Pacific Basin. The Fund may be appropriate for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with foreign investments.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol AEPGX
 Inception 04/16/1984
 Manager Team Managed
 Manager Since 04/1984
 Total Net Assets (\$ mil.) \$38221.6
 Net Asset Value \$35.63
 Expense Ratio (as of 03/31/2004) 0.87

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

(as of March 31, 2005)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	0.00	12.08	10.61	-1.06	10.28
Benchmark*	-0.10	15.49	11.89	-0.81	5.73

* MSCI EAFE Index

The Morgan Stanley Capital International EAFE Index averages the performance of securities from selected countries in Europe, Australia, and the Far East. You cannot invest in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.americanfunds.com. There are special risks associated with foreign investments, including fluctuations in exchange rates and political or economic uncertainty. These risks are magnified in emerging markets.

Largest Holdings (as of 3/31/2005)

1. Sanofi-Aventis Group 2.30%
 2. Vodafone Group 2.20%
 3. Royal Dutch Petroleum 1.50%
 4. Telefonica 1.50%
 5. France Telecom 1.40%
 6. Taiwan Semiconductor Mfg. 1.30%
 7. ING 1.20%
 8. Royal Ahold 1.20%
 9. Roche Holding 1.20%
 10. Novo Nordisk 1.10%
- % of Total Assets 14.90%

Fund investments change daily and may differ from those shown above.

Potential Risk



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American Funds Funda. Investors (A)

March 31, 2005

Description

The Fund seeks to achieve long-term growth of capital and income. The Fund invests primarily in common stocks or securities convertible into common stocks and may invest significantly in securities of issuers domiciled outside the U.S. The Fund may be appropriate for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol ANCFX
 Inception 01/02/1933
 Manager Team Managed
 Manager Since 01/1984
 Total Net Assets (\$ mil.) \$21759.2
 Net Asset Value \$31.95
 Expense Ratio (as of 12/31/2004) 0.63

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Largest Holdings (as of 3/31/2005)

1. Suncor Energy 3.10%
 2. Royal Dutch Petroleum 2.20%
 3. Altria Group, Inc. 2.20%
 4. Microsoft Corp. 2.10%
 5. Dow Chemical 1.80%
 6. SBC Communications, Inc. 1.70%
 7. Deere Co. 1.50%
 8. Time Warner, Inc. 1.40%
 9. Lowe's Cos. 1.40%
 10. Caterpillar, Inc. 1.30%
- % of Total Assets 18.70%

Fund investments change daily and may differ from those shown above.

(as of March 31, 2005)

Fund	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-0.62	11.31	6.43	1.70	12.27
Benchmark*	0.09	13.17	7.15	5.19	12.81

* Russell 1000 Value Index

The Russell 1000 Value Index is an unmanaged index of those Russell 1000 securities with a less-than-average growth orientation. You cannot invest in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.americanfunds.com.

Potential Risk



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American Funds Growth Fund of America (A)

March 31, 2005

Description

The Fund seeks to provide growth of capital by investing primarily in common stocks. The Fund may also hold cash or money market instruments. The Fund may be appropriate for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol AGTHX
 Inception 11/30/1973
 Manager Team Managed
 Manager Since 12/1973
 Total Net Assets (\$ mil.) \$60837.7
 Net Asset Value \$26.88
 Expense Ratio (as of 08/31/2004) 0.70

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Largest Holdings (as of 3/31/2005)

1. Time Warner, Inc. 2.00%
 2. Microsoft Corp. 1.90%
 3. Lowe's Cos. 1.80%
 4. Altria Group, Inc. 1.80%
 5. Target Corp. 1.70%
 6. Sanofi-Aventis Group 1.70%
 7. Vodafone Group 1.60%
 8. Google 1.40%
 9. Tyco International, Ltd. 1.30%
 10. WellPoint 1.20%
- % of Total Assets 16.40%

Fund investments change daily and may differ from those shown above.

(as of March 31, 2005)

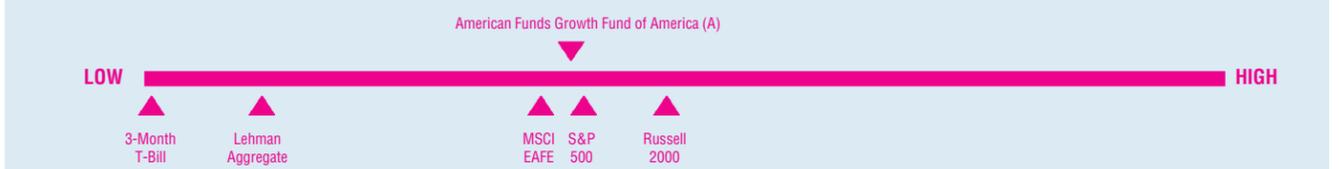
Fund	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-1.83	6.23	4.88	-1.81	13.60
Benchmark*	-4.09	1.16	-0.69	-11.28	8.15

* Russell 1000 Growth Index

The Russell 1000 Growth Index is an unmanaged index of those Russell 1000 securities with a greater-than-average growth orientation. You cannot invest in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.americanfunds.com.

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American Funds New Economy Fund (A)

March 31, 2005

Description

The Fund seeks to make investments grow over time by investing primarily in stocks of companies in the services and information area of the global economy. The Fund may be appropriate for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with foreign investments.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol ANEFX
 Inception 12/01/1983
 Manager Team Managed
 Manager Since 12/1983
 Total Net Assets (\$ mil.) \$6816.9
 Net Asset Value \$20.06
 Expense Ratio (as of 11/30/2004) 0.84

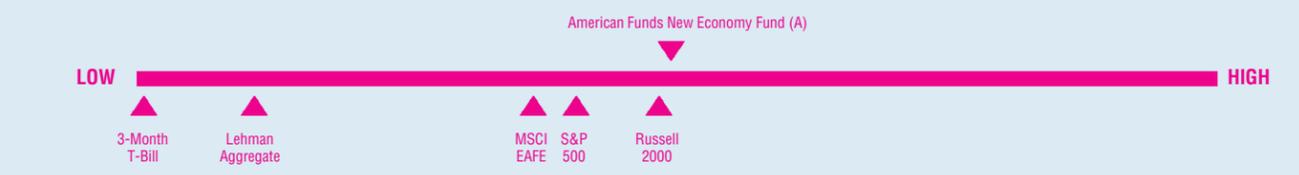
Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Largest Holdings (as of 3/31/2005)

- 1. Time Warner, Inc. 3.20%
- 2. IAC/InteractiveCorp 2.70%
- 3. Target Corp. 2.10%
- 4. Carnival Corp. 2.00%
- 5. Google, Inc. 1.70%
- 6. Liberty Media Corp. 1.60%
- 7. Freddie Mac 1.60%
- 8. Texas Instruments 1.50%
- 9. Schlumberger, Ltd. 1.50%
- 10. Yahoo!, Inc. 1.40%
- % of Total Assets 19.30%

Fund investments change daily and may differ from those shown above.

Potential Risk



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk.
This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at www.americanfunds.com. Investors should consider this information carefully before investing.
This information was prepared by Newkirk Products, Inc. and is intended for distribution to retirement plans and their participants only. The information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. Source of data: S&P Funds Services and Newkirk Products.

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Gartmore S&P 500 Index Fund (I)

March 31, 2005

Description

The Fund seeks to provide investment results that correspond to the price and yield performance of publicly traded common stocks, as represented by the S&P 500 Index. The Fund invests in a statistically selected sample of stocks included in the S&P 500 and in derivative instruments linked to the S&P 500. The Fund may be appropriate for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol GRMIX
 Inception 12/30/1999
 Manager Team Managed
 Manager Since 12/1999
 Total Net Assets (\$ mil.) \$1576.9
 Net Asset Value \$10.18
 Expense Ratio (as of 10/29/2004) 0.23

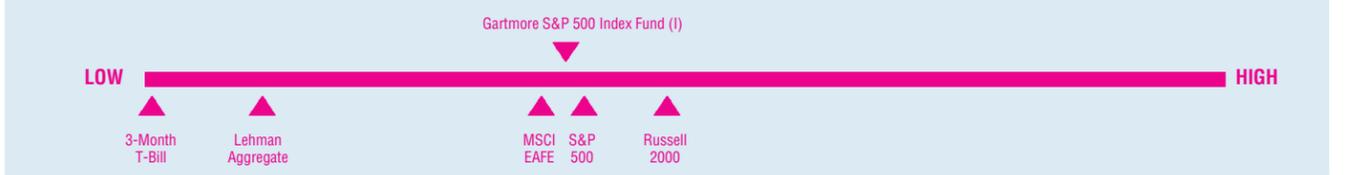
Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Largest Holdings (as of 12/31/2004)

- 1. General Electric Co. 3.10%
- 2. ExxonMobil Corp. 2.70%
- 3. Microsoft Corp. 2.30%
- 4. Citigroup, Inc. 2.00%
- 5. Wal-Mart Stores, Inc. 1.80%
- 6. Pfizer, Inc. 1.60%
- 7. Bank of America Corp. 1.50%
- 8. Johnson & Johnson 1.50%
- 9. American Int'l Group, Inc. 1.40%
- 10. IBM Corp. 1.30%
- % of Total Assets 19.20%

Fund investments change daily and may differ from those shown above.

Potential Risk



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk.
This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at www.gartmorefunds.com. Investors should consider this information carefully before investing.
The Fund was formerly named .
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Jennison Equity Opportunity Fund (A)

March 31, 2005

Description

The Fund seeks long-term growth of capital. The Fund invests primarily in common stocks of established companies whose growth prospects are believed to be under-appreciated by the market. The Fund may be appropriate for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol PJIAX
 Inception 11/07/1996
 Manager Goldberg/DeFranco/Gillott
 Manager Since 05/2000
 Total Net Assets (\$ mil.) \$350.4
 Net Asset Value \$17.32
 Expense Ratio (as of 09/30/2004) 1.07

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Largest Holdings (as of 3/31/2005)

- 1. Meadwestvaco 2.50%
- 2. UnumProvident 2.40%
- 3. Cooper Cameron 2.30%
- 4. Microsoft Corp. 2.20%
- 5. Schlumberger, Ltd. 2.20%
- 6. Du Pont (E.I.) De Nemours 2.10%
- 7. Rowan 2.00%
- 8. Iac/Interactivecorp 2.00%
- 9. XL Capital 2.00%
- 10. Alcoa, Inc. 2.00%
- % of Total Assets 21.70%

Fund investments change daily and may differ from those shown above.

(as of March 31, 2005)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund	-2.91	6.05	3.79	10.05	12.64
Benchmark*	0.78	18.34	12.95	13.43	NA

* Russell Midcap Value Index

The Russell Midcap Value Index is an unmanaged index of those Russell Midcap securities with a less-than-average growth orientation. You cannot invest in an index. Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.prudential.com.

Potential Risk



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk. This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at www.prudential.com. Investors should consider this information carefully before investing. This information was prepared by Newkirk Products, Inc. and is intended for distribution to retirement plans and their participants only. The information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. Source of data: S&P Funds Services and Newkirk Products.

NOT FDIC-INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Laudus Rosenberg US Small Cap Fund (I)

March 31, 2005

Description

The Fund seeks total return. The Fund invests primarily in common stocks of smaller companies which match the profile of those companies comprising the Russell 2000 Index. The Fund may be appropriate for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with investing in small companies.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol USCIX
 Inception 02/22/1989
 Manager Floyd Coleman
 Manager Since 02/1989
 Total Net Assets (\$ mil.) \$948.2
 Net Asset Value \$13.50
 Expense Ratio (as of 03/31/2004) 1.13

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Largest Holdings (as of 12/31/2004)

- 1. General Maritime Corp. 1.00%
- 2. MPS Group, Inc. 0.90%
- 3. Armor Holdings, Inc. 0.90%
- 4. Ralcorp Holdings, Inc. 0.90%
- 5. Earthink, Inc. 0.90%
- 6. Steel Dynamics, Inc. 0.90%
- 7. R&G Financial Corp. 0.90%
- 8. Ocular Sciences, Inc. 0.90%
- 9. Kennametal, Inc. 0.80%
- 10. Invacare Corp. 0.80%
- % of Total Assets 8.90%

Fund investments change daily and may differ from those shown above.

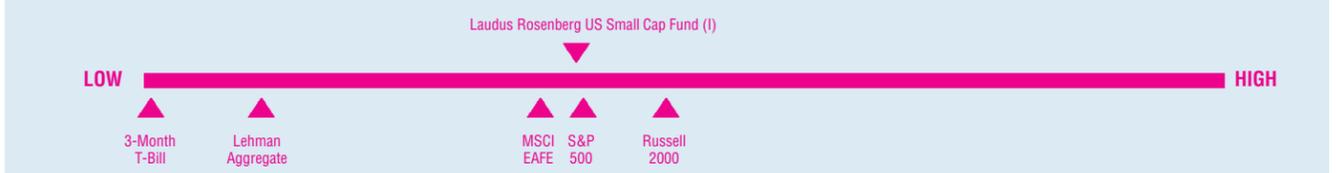
(as of March 31, 2005)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-2.67	9.36	12.45	11.71	15.62
Benchmark*	-5.34	5.41	8.04	4.01	10.43

* Russell 2000 Index

The Russell 2000 Index is an unmanaged index of 2,000 small company stocks. You cannot invest in an index. Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.laudusfunds.com. Stocks of smaller companies are often more volatile and less liquid than stocks of larger companies.

Potential Risk



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk. This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at www.laudusfunds.com. Investors should consider this information carefully before investing. The Fund was formerly named . This information was prepared by Newkirk Products, Inc. and is intended for distribution to retirement plans and their participants only. The information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. Source of data: S&P Funds Services and Newkirk Products.

NOT FDIC-INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Merrill Lynch Global SmallCap Fund (I)

March 31, 2005

Description

The Fund seeks long-term growth of capital by investing primarily in a portfolio of equity securities of small-cap issuers located in various foreign countries and in the U.S., including those in emerging markets. The Fund may be appropriate for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with foreign investments.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol MAGCX
 Inception 10/21/1994
 Manager Kenneth Chiang
 Manager Since 01/1998
 Total Net Assets (\$ mil.) \$431.7
 Net Asset Value \$23.47
 Expense Ratio (as of 06/30/2004) 1.19

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Largest Holdings (as of 3/31/2005)

1. Ryanair Holdings 1.66%
 2. koninklijke Wessanen N.V. 1.66%
 3. Tele Atlas Bv 1.55%
 4. International Power Plc 1.40%
 5. Bank Danamon 1.34%
 6. Vestas Wind Systems 1.34%
 7. Airasia Berhad 1.19%
 8. Marzotto 1.18%
 9. People's Food Holdings 1.18%
 10. Owens III, Inc. 1.17%
- % of Total Assets 13.67%

Fund investments change daily and may differ from those shown above.

(as of March 31, 2005)

	Total Return			Annualized Total Return	
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-0.34	10.06	10.31	3.19	13.36
Benchmark*	-1.00	11.07	6.92	-2.46	7.91

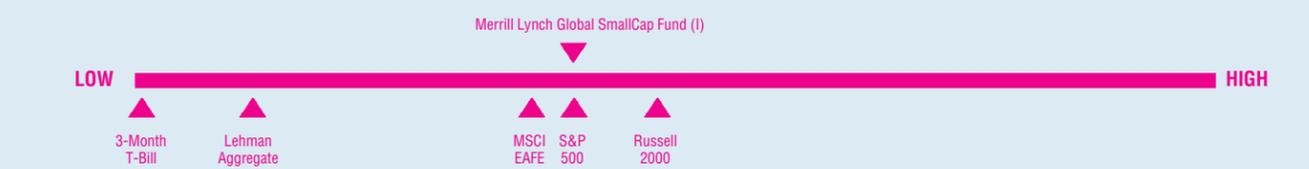
* MSCI World Index

The Morgan Stanley Capital International World Index averages the performance of securities from Europe, Asia, Australia, and North America. You cannot invest in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.mlim.ml.com/usa. There are special risks associated with foreign investments, including fluctuations in exchange rates and political or economic uncertainty. These risks are magnified in emerging markets.

Stocks of smaller companies are often more volatile and less liquid than stocks of larger companies.

Potential Risk



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at www.mlim.ml.com/usa. Investors should consider this information carefully before investing.

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NOT FDIC-INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Oppenheimer Developing Markets Fund (A)

March 31, 2005

Description

The Fund aggressively seeks capital appreciation. The Fund invests mainly in common stocks of issuers in emerging and developing markets throughout the world. The Fund may be appropriate for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with foreign investments.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol ODMAX
 Inception 11/18/1996
 Manager Mark Madden
 Manager Since 08/2004
 Total Net Assets (\$ mil.) \$2917.6
 Net Asset Value \$27.24
 Expense Ratio (as of 08/31/2004) 1.52

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Largest Holdings (as of 3/31/2005)

1. Companhia Vale do Rio Doce 2.20%
 2. Housing Dev. Finance Corp., Ltd. 1.90%
 3. Banco Bradesco SA 1.80%
 4. Empresa Brasileira de Aeronautic 1.80%
 5. Corporacion GEO SA de CV 1.80%
 6. Sanlam, Ltd. 1.80%
 7. SK Corp. 1.80%
 8. Tele Norte Leste Participacoes 1.70%
 9. Hyundai Heavy Industries Co. 1.60%
 10. LG Home Shopping, Inc. 1.60%
- % of Total Assets 18.00%

Fund investments change daily and may differ from those shown above.

(as of March 31, 2005)

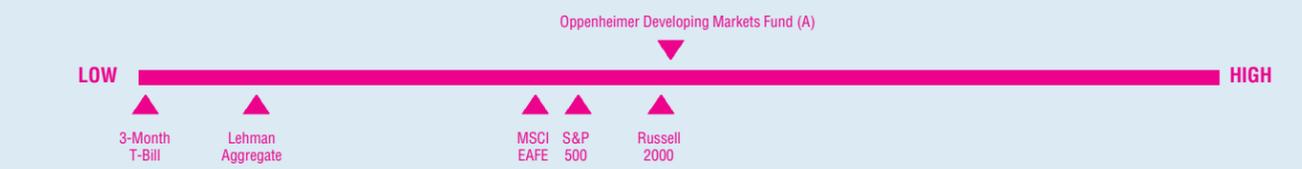
	Total Return			Annualized Total Return	
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund	1.34	29.86	24.34	10.83	15.48
Benchmark*	-0.10	15.49	11.89	-0.81	NA

* MSCI EAFE Index

The Morgan Stanley Capital International EAFE Index averages the performance of securities from selected countries in Europe, Australia, and the Far East. You cannot invest in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.oppenheimerfunds.com. There are special risks associated with foreign investments, including fluctuations in exchange rates and political or economic uncertainty. These risks are magnified in emerging markets.

Potential Risk



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk.

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NOT FDIC-INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Oppenheimer Global Fund (A)

March 31, 2005

Description

The Fund seeks capital appreciation. The Fund invests mainly in common stocks of companies in the U.S. and foreign countries. The Fund may be appropriate for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with foreign investments.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol OPPAX
 Inception 12/22/1969
 Manager William Wilby/Rajeev Bhaman
 Manager Since 10/1992
 Total Net Assets (\$ mil.) \$9394.3
 Net Asset Value \$58.69
 Expense Ratio (as of 09/30/2004) 1.15

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Largest Holdings (as of 3/31/2005)

1. Vodafone Group PLC 3.50%
 2. Telefonaktiebolaget LM Ericsson 2.50%
 3. Sirius Satellite Radio, Inc. 2.40%
 4. Hennes & Mauritz AB 2.20%
 5. Reckitt Benckiser PLC 2.00%
 6. Sanofi-Synthelabo SA 1.90%
 7. Royal Bank of Scotland Group PLC 1.90%
 8. Transocean, Inc. 1.50%
 9. KDDI Corp. 1.40%
 10. Infosys Technologies, Ltd. 1.30%
- % of Total Assets 20.60%

Fund investments change daily and may differ from those shown above.

(as of March 31, 2005)

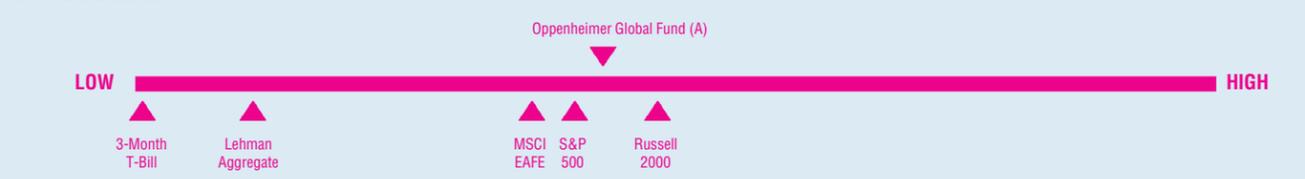
	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-3.42	9.87	7.80	0.57	13.07
Benchmark*	-1.00	11.07	6.92	-2.46	7.91

* MSCI World Index

The Morgan Stanley Capital International World Index averages the performance of securities from Europe, Asia, Australia, and North America. You cannot invest in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.oppenheimerfunds.com. There are special risks associated with foreign investments, including fluctuations in exchange rates and political or economic uncertainty. These risks are magnified in emerging markets.

Potential Risk



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NOT FDIC-INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Strong Advisor Small Cap Value Fund (Z)

March 31, 2005

Description

The Fund seeks capital growth. The Fund invests, under normal circumstances, primarily in stocks of small-capitalization companies believed to be undervalued relative to the market based on earnings, cash flow, or asset value. The Fund may be appropriate for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with investing in small companies.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol SSMVX
 Inception 12/31/1997
 Manager Charles Rinaldi
 Manager Since 12/1997
 Total Net Assets (\$ mil.) \$1446.9
 Net Asset Value \$28.97
 Expense Ratio (as of 12/31/2004) 1.40

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Largest Holdings (as of 12/31/2004)

1. Range Resources Corp. 4.20%
 2. Chicago Bridge & Iron Co. 3.00%
 3. Forest Oil Corp. 2.60%
 4. Glamis Gold, Ltd. 2.60%
 5. Global Industries, Ltd. 2.20%
 6. United States Steel Corp. 2.00%
 7. Apex Silver Mines, Ltd. 1.90%
 8. Unova, Inc. 1.80%
 9. Steel Dynamics, Inc. 1.60%
 10. Beverly Enterprises, Inc. 1.60%
- % of Total Assets 23.50%

Fund investments change daily and may differ from those shown above.

(as of March 31, 2005)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund	-0.23	13.06	14.65	15.38	18.34
Benchmark*	-3.98	9.79	11.47	15.42	NA

* Russell 2000 Value Index

The Russell 2000 Value Index is an unmanaged index of those Russell 2,000 securities with a less-than-average growth orientation. You cannot invest in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.strong.com. Stocks of smaller companies are often more volatile and less liquid than stocks of larger companies.

Potential Risk



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at www.strong.com. Investors should consider this information carefully before investing.

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NOT FDIC-INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Victory Diversified Stock Fund (A)

March 31, 2005

Description

The Fund seeks to provide long-term growth of capital by investing primarily in equity securities and securities convertible into common stocks traded on U.S. exchanges and issued by large, established companies. The Adviser seeks to invest in both growth and value securities. The Fund may be appropriate for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol SRVEX
 Inception 10/20/1989
 Manager L Babin/P Danes/C Rains
 Manager Since 10/1989
 Total Net Assets (\$ mil.) \$2280.2
 Net Asset Value \$16.19
 Expense Ratio (as of 10/29/2004) 1.10

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

(as of March 31, 2005)

	Total Return			Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	-0.23	10.09	4.21	2.14	13.21	
Benchmark*	-1.91	7.24	3.35	-2.97	10.93	

* Russell 1000 Index

The Russell 1000 Index is an unmanaged index of stocks of the 1,000 largest companies in the Russell 3000 Index. You cannot invest in an index. Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.victoryconnect.com.

Largest Holdings (as of 12/31/2004)

- General Electric Co. 3.50%
- Microsoft Corp. 3.30%
- IBM Corp. 3.30%
- Texas Instruments, Inc. 3.20%
- Amgen, Inc. 3.20%
- Pfizer, Inc. 3.10%
- Transocean, Inc. 3.00%
- American Int'l Group, Inc. 2.90%
- Comcast Corp. 2.80%
- Walt Disney Co. 2.70%
- % of Total Assets 31.00%

Fund investments change daily and may differ from those shown above.

Potential Risk



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk. This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at www.victoryconnect.com. Investors should consider this information carefully before investing. This information was prepared by Newkirk Products, Inc. and is intended for distribution to retirement plans and their participants only. The information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. Source of data: S&P Funds Services and Newkirk Products.

NOT FDIC-INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

JPMorgan Core Bond Fund (Sel)

March 31, 2005

Description

The Fund seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities of all types. The Fund may also invest in investment grade bonds and debt securities. The Fund may be appropriate for investors whose goals include greater stability of principal or higher current income than can be expected from investing in common stocks.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol WOBDX
 Inception 06/03/1991
 Manager Team Managed
 Manager Since 05/1993
 Total Net Assets (\$ mil.) \$2729.1
 Net Asset Value \$10.69
 Expense Ratio (as of 06/30/2004) 0.60

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

(as of March 31, 2005)

	Total Return			Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	-0.83	0.76	5.80	7.22	7.63	
Benchmark*	-0.87	-0.32	5.45	6.71	6.60	

* Lehman Bros. Inter. Govt./Credit Bond Index

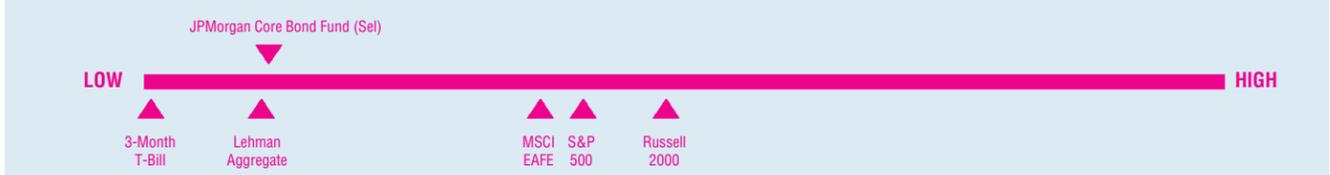
The Lehman Brothers Intermediate Government/Credit Bond Index is an unmanaged index of investment-grade corporate bonds and U.S. Treasury/agency issues with maturities between one and ten years. You cannot invest in an index. Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.jpmmorganfunds.com.

Diversification (as of 12/31/2004)

- Government/Agency 75.3%
- AAA 10.6%
- AA 2.0%
- A 6.8%
- BBB 5.0%
- Other 0.3%

Fund investments change daily and may differ from those shown above.

Potential Risk



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk. This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at www.jpmmorganfunds.com. Investors should consider this information carefully before investing. The Fund was formerly named One Group Bond Fund (I). This information was prepared by Newkirk Products, Inc. and is intended for distribution to retirement plans and their participants only. The information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. Source of data: S&P Funds Services and Newkirk Products.

NOT FDIC-INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

JPMorgan Short Term Bond Fund (I)

March 31, 2005

Description

The Fund seeks to provide high total return consistent with low volatility of principle. The Fund invests primarily in fixed income securities, including U.S. government and agency securities, domestic and foreign corporate bonds, private placements, asset-backed and mortgage-related securities, and money market instruments. The Fund may be appropriate for investors whose goals include greater stability of principal or higher current income than can be expected from investing in common stocks.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol JMSBX
 Inception 07/08/1993
 Manager Team Managed
 Manager Since 07/1993
 Total Net Assets (\$ mil.) \$585.5
 Net Asset Value \$9.67
 Expense Ratio (as of 08/31/2004) 0.30

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Diversification (as of 12/31/2004)

- 1. Corporate Notes & Bonds 42.3%
- 2. Asset Backed Securities 16.2%
- 3. commercial Mtg-Backed Sec. 8.9%
- 4. Foreign Gov't Securities 4.9%
- 5. U.S. Gov't Agency Sec. 2.3%
- 6. Certificates of Deposit 1.6%
- 7. Preferred Stocks 1.1%
- 8. State & Municipal Oblig. 1.0%
- 9. Participatory Note 0.5%

Fund investments change daily and may differ from those shown above.

(as of March 31, 2005)

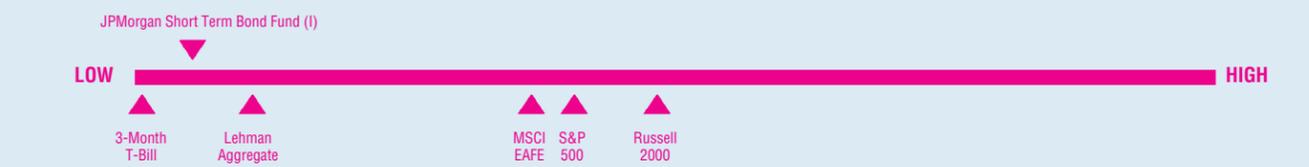
	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-0.08	0.57	2.95	4.60	5.29
Benchmark*	-0.64	-0.53	4.10	5.72	6.02

* Merrill Lynch 1-5 Year Govt/Corp Bond Index

The Merrill Lynch 1-5 Year Government/Corporate Bond Index is an unmanaged index of investment-grade corporate bonds and U.S. Treasury/agency issues with maturities between one and five years. You cannot invest in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.jpmorganfunds.com.

Potential Risk



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk.

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NOT FDIC-INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

JPMorgan Ultra Short Term Bond Fund (I)

March 31, 2005

Description

The Fund seeks a high level of current income consistent with low volatility of principal by investing in a diversified portfolio of short-term, investment-grade securities. The Fund mainly invests in all types of debt securities, including money market instruments, mortgage-backed and asset-backed securities. The Fund may be appropriate for investors whose goals include greater stability of principal or higher current income than can be expected from investing in common stocks.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol HLGFX
 Inception 02/02/1993
 Manager Team Managed
 Manager Since 05/1993
 Total Net Assets (\$ mil.) \$847.3
 Net Asset Value \$9.81
 Expense Ratio (as of 06/30/2004) 0.45

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Diversification (as of 12/31/2004)

- 1. Govt./Agency/Treasury 42.2%
- 2. AAA 40.8%
- 3. AA 10.9%
- 4. A 2.9%
- 5. BBB 3.2%

Fund investments change daily and may differ from those shown above.

(as of March 31, 2005)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	0.31	1.42	2.69	4.20	4.99
Benchmark*	-0.64	-0.53	4.10	5.72	6.02

* Merrill Lynch 1-5 Year Govt/Corp Bond Index

The Merrill Lynch 1-5 Year Government/Corporate Bond Index is an unmanaged index of investment-grade corporate bonds and U.S. Treasury/agency issues with maturities between one and five years. You cannot invest in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.jpmorganfunds.com.

Potential Risk



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at www.jpmorganfunds.com. Investors should consider this information carefully before investing.

The Fund was formerly named One Group Ultra Short-Term Bond Fund (I).

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MAY LOSE VALUE

NO BANK GUARANTEE

Victory Fund for Income (A)

March 31, 2005

Description

The Fund seeks a high level of current income by primarily investing in securities issued by the U.S. government and its agencies or instrumentalities. The Fund currently invests only in securities that are guaranteed by the full faith and credit of the U.S. government and repurchase agreements collateralized by such securities. The Fund may be appropriate for investors whose goals include greater stability of principal or higher current income than can be expected from investing in common stocks.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol IPFIX
 Inception 03/29/1999
 Manager T Seay/T Tipton-Fletcher
 Manager Since 03/1999
 Total Net Assets (\$ mil.) \$174.6
 Net Asset Value \$12.18
 Expense Ratio (as of 10/29/2004) 1.00

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Diversification (as of 12/31/2004)

- 1. GOV 98.7%
- 2. Other 1.3%

Fund investments change daily and may differ from those shown above.

(as of March 31, 2005)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund	-0.53	0.37	3.53	5.21	4.74
Benchmark*	-0.12	2.61	5.09	6.82	NA

* Lehman Bros. Mortgage Backed Securities Index

The Lehman Brothers Mortgage Backed Securities Index is an unmanaged index of fixed-rate securities backed by GNMA, FNMA, and FHLMC mortgage pools. You cannot invest in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.victoryconnect.com.



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk.

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American Funds Income Fund of America (A)

March 31, 2005

Description

The Fund seeks to provide current income while secondarily striving for capital growth. Normally, the Fund invests primarily in income-producing securities. These include equity securities such as dividend-paying common stocks and debt securities such as interest-paying bonds. The Fund may be appropriate for investors whose goals include both capital growth and income.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol AMECX
 Inception 12/31/1970
 Manager Team Managed
 Manager Since 12/1973
 Total Net Assets (\$ mil.) \$43843.6
 Net Asset Value \$18.15
 Expense Ratio (as of 07/30/2004) 0.57

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Diversification (as of 3/31/2005)

- 1. Stocks 69.6%
- 2. U.S. Corp Bonds 14.8%
- 3. Non-U.S. Corp Bonds 3.6%
- 4. Mortgage & Asset Backed Sec. 1.8%
- 5. U.S. Treasuries 1.2%
- 6. Agency Notes & Bonds 1.1%
- 7. Non-U.S. Gov't/Agencies 0.3%
- 8. Municipal Securities 0.1%
- 9. Cash & Equivalents 7.5%

Fund investments change daily and may differ from those shown above.

(as of March 31, 2005)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-1.37	9.23	8.93	9.21	11.18
Benchmark*	-1.29	3.98	4.73	2.23	9.71

* 50% S&P 500/50% Lehman Brothers US Aggregate Index

This Index is a composite of 50% S&P 500 Index (an unmanaged index of large company stocks) & 50% Lehman Brothers US Aggregate Index (an unmanaged index of government, corporate, mortgage-backed, & asset-backed securities). You cannot invest in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.americanfunds.com.



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk.

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Dodge & Cox Balanced Fund

March 31, 2005

Description

The Fund seeks regular income, conservation of principal and an opportunity for long-term growth of principal and income. The Fund seeks to achieve these objectives by investing in a diversified portfolio of common stocks, preferred stocks and bonds. The Fund may be appropriate for investors whose goals include both capital growth and income.

Portfolio Characteristics (as of 3/31/2005)

Ticker Symbol DODBX
 Inception 06/26/1931
 Manager Team Managed
 Manager Since 06/1974
 Total Net Assets (\$ mil.) \$21728.3
 Net Asset Value \$78.64
 Expense Ratio (as of 12/31/2004) 0.54

Expense ratios include management fees, 12b-1 fees, and other fund expenses. Expense ratios do not include transaction costs.

Diversification (as of 3/31/2005)

1. Stocks 58.5%
2. Fixed Income 32.6%
3. Cash Equivalents 8.9%

Fund investments change daily and may differ from those shown above.

(as of March 31, 2005)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-0.09	8.81	9.80	11.34	13.08
Benchmark*	-1.29	3.98	4.73	2.23	9.71

* 50% S&P 500/50% Lehman Brothers US Aggregate Index

This Index is a composite of 50% S&P 500 Index (an unmanaged index of large company stocks) & 50% Lehman Brothers US Aggregate Index (an unmanaged index of government, corporate, mortgage-backed, & asset-backed securities). You cannot invest in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investors may obtain performance current to the most recent month end at www.dodgeandcox.com.

Potential Risk



The Potential Risk graphic is based on standard deviations for the past 36 months. The greater the standard deviation, the larger the differences between actual returns and the annualized total return and, therefore, the higher the risk.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained at www.dodgeandcox.com. Investors should consider this information carefully before investing.

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