

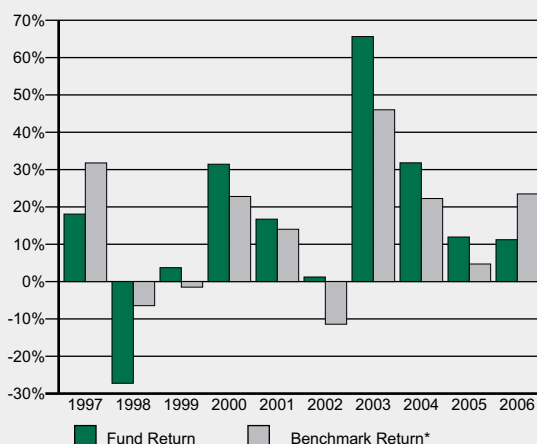
INVESTMENT OBJECTIVE

The investment seeks long-term growth and to increase shareholder capital over the long term. The fund invests principally in equity securities of companies with market capitalizations of up to \$3 billion that are undervalued. It typically invests most of assets in securities of U.S. companies but may also invest any portion of assets in foreign securities. The fund may at times invest a portion of assets in debt securities and other income-producing securities. It is nondiversified.

PORTFOLIO CHARACTERISTICS (as of December 31, 2006)

Fund Inception Date.....July 12, 1995
 Total Assets in Class (\$MM).....\$2524.5
 Expense Ratio.....1.49%

ANNUAL TOTAL RETURNS

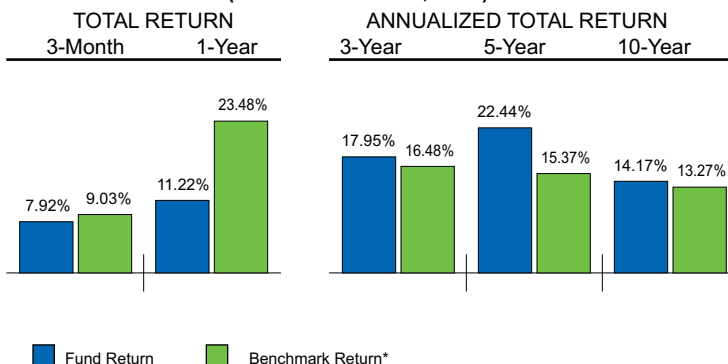


The risk indicator is based on the Fund's asset category. Money market and stable value investments are considered lower risk, fixed-income and balanced fund investments are considered higher risk, and equity investments are considered the highest risk.

LARGEST EQUITY HOLDINGS (as of December 31, 2006)

- 4.8% Corrections Corporation of America
- 3.8% Triarc Companies B
- 3.5% Key Energy Services, Inc.
- 3.2% Kkr Private Equity
- 3.0% AP ALTERNATIVE ASSETS L. P. UNIT (UNIT)
- 3.0% Coinstar, Inc.
- 3.0% Hanover Insurance Group, Inc.
- 2.8% MI Developments
- 2.7% Carter's, Inc.
- 2.6% Magellan Health Services, Inc.

PERFORMANCE (as of December 31, 2006)



*The Russell 2000 Value Index® measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. You cannot invest directly in an index.

Figures quoted represent past performance, which is no guarantee of future results.

Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower due to market volatility. These returns include reinvestment of dividends and capital gains.

There are additional risks associated with investments in smaller and/or newer companies because their shares tend to trade less frequently and in limited volume and consequently may be less liquid than securities of larger companies. Further, shares of small and new companies are generally more sensitive to purchase and sale transactions and changes in the issuer's financial condition and, therefore, the prices of such stocks may be more volatile than those of larger company stocks.

This information is historical, subject to change and may have changed since the figures were compiled. This information is taken from

sources deemed to be reliable, but is not guaranteed as to completeness or accuracy. Fees and expenses are described in the prospectus. This fund is benchmarked with a market index, which may not match the benchmark in the prospectus. **Read the prospectus carefully before investing.**

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Redemption fees or other penalties or restrictions for short-term trading activity may apply. Please review the Fund's Prospectus for more information regarding trading guidelines for this Fund.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE