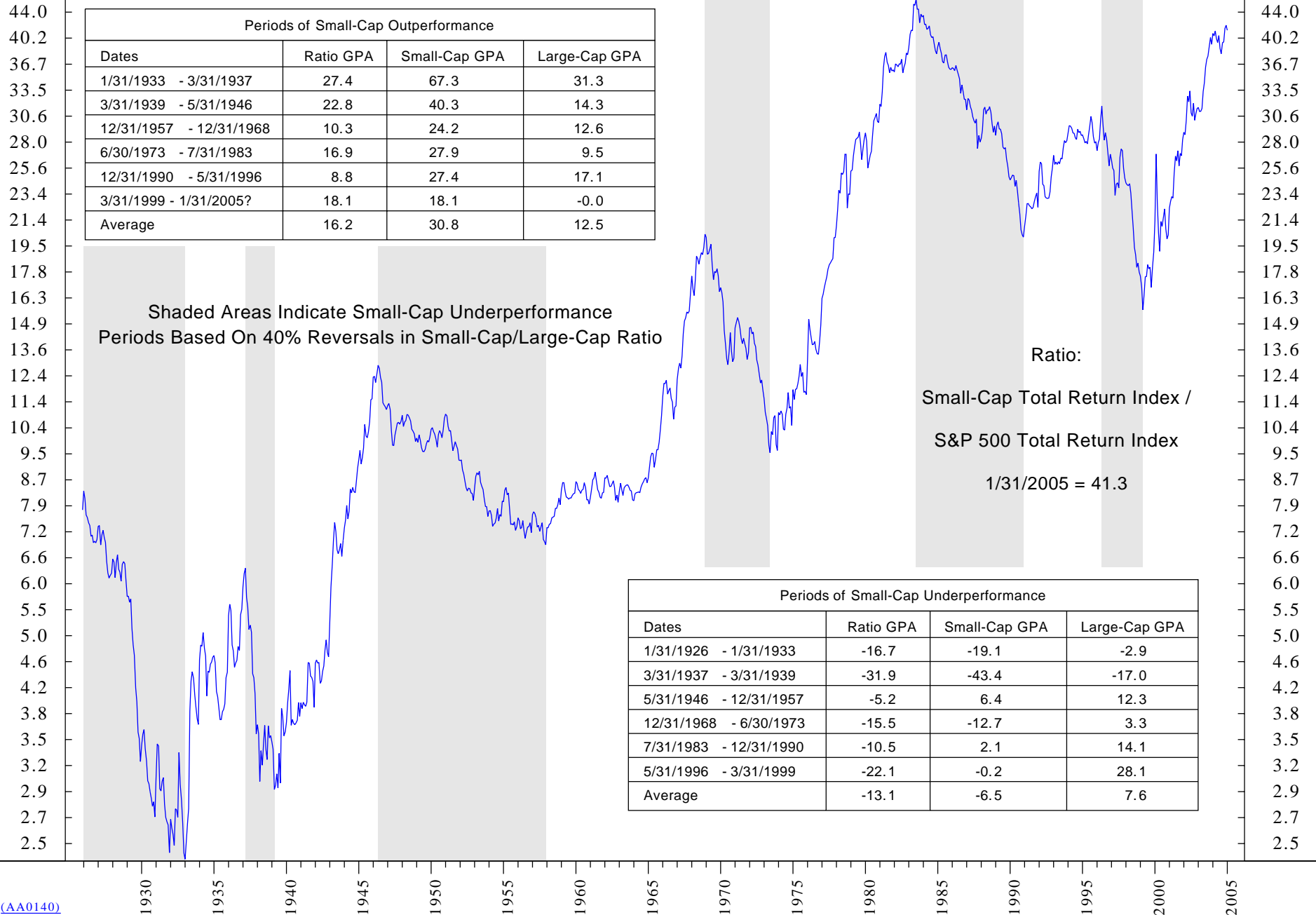


Long-Term Trends in Small-Cap/Large-Cap Relative Performance

Monthly Data 12/31/1925 - 1/31/2005 (Log Scale)



Periods of Small-Cap Outperformance			
Dates	Ratio GPA	Small-Cap GPA	Large-Cap GPA
1/31/1933 - 3/31/1937	27.4	67.3	31.3
3/31/1939 - 5/31/1946	22.8	40.3	14.3
12/31/1957 - 12/31/1968	10.3	24.2	12.6
6/30/1973 - 7/31/1983	16.9	27.9	9.5
12/31/1990 - 5/31/1996	8.8	27.4	17.1
3/31/1999 - 1/31/2005?	18.1	18.1	-0.0
Average	16.2	30.8	12.5

Periods of Small-Cap Underperformance			
Dates	Ratio GPA	Small-Cap GPA	Large-Cap GPA
1/31/1926 - 1/31/1933	-16.7	-19.1	-2.9
3/31/1937 - 3/31/1939	-31.9	-43.4	-17.0
5/31/1946 - 12/31/1957	-5.2	6.4	12.3
12/31/1968 - 6/30/1973	-15.5	-12.7	3.3
7/31/1983 - 12/31/1990	-10.5	2.1	14.1
5/31/1996 - 3/31/1999	-22.1	-0.2	28.1
Average	-13.1	-6.5	7.6

(AA0140)