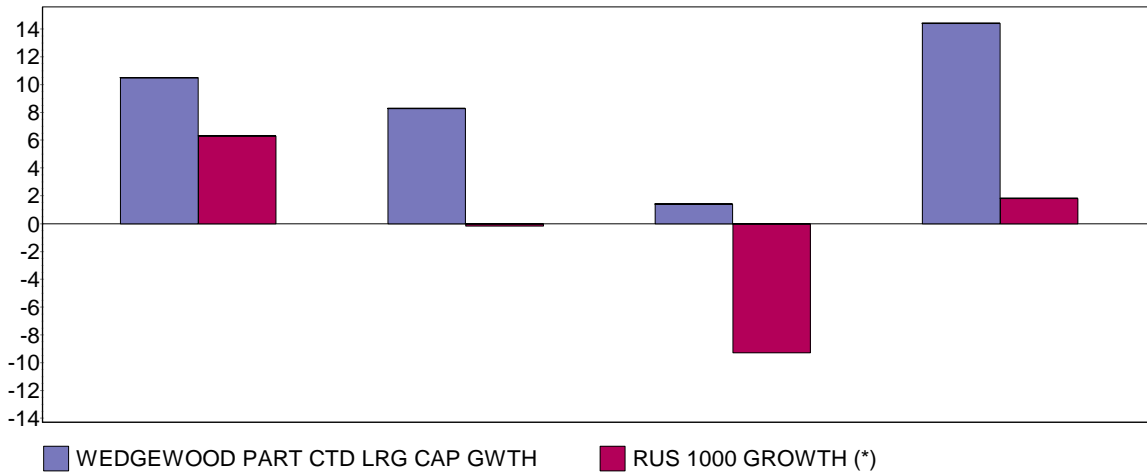




**TOP GUNS  
PSN LARGE GROWTH UNIVERSE  
PERIODS ENDING DECEMBER 31, 2004**



**WEDGEWOOD PARTNERS, INC.  
CONCENTRATED LARGE CAP GROWTH**



**1 YEAR**

**10.50**

**6.30**

**3 YEARS**

**8.30**

**-0.18**

**5 YEARS**

**1.43**

**-9.29**

**7 YEARS**

**14.42**

**1.81**

Criteria: The PSN Large Growth Universe was created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for a five year period ending December 31, 2004. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending December 31, 2004. The Top ten performers for the latest 3 year period ending December 31, 2004 became the 3 STAR TOP GUNS.

The content of the Investment Manager Top-Guns is intended for use by qualified investment professionals. Please consult with an investment professional before making any investment using content or implied content from any Investment Manager Top-Guns.

All Rights Reserved. The Investment Manager Top-Guns is powered by PSN. PSN is an investment manager database and is a division of Informa Investment Solutions. No part of this Investment Manager Top-Guns may be reproduced in any form or by any means, electronic, mechanical, photocopying, or otherwise without the prior written permission of Informa Investment Solutions.

Because of the possibility of human or mechanical error by IIS sources or others, IIS does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall IIS be liable for any indirect, special or consequential damages in connection with use of any information or derived using information based on any Investment Manager Top-Guns results.

(\*) STYLE BENCHMARK