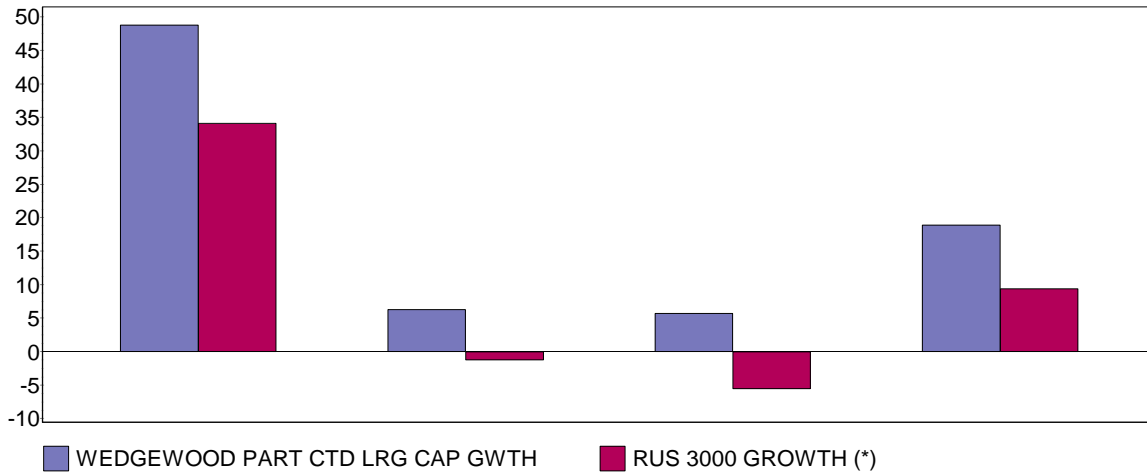




**TOP GUNS  
PSN DOMESTIC GROWTH UNIVERSE  
PERIODS ENDING MARCH 31, 2004**



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



<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
48.79	6.35	5.76	18.93
34.13	-1.23	-5.54	9.41

Criteria: The PSN Domestic 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 March 31, 2004. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending March 31, 2004. After that we select only the products which standard deviation for the five year period is equal or less than the median standard deviation for the peer group. The Top ten performers for the latest 3 year period became the 4 STAR TOP GUNS. The top ten information ratios for the latest five-year period ending March 31, 2004 then become the 5 STAR TOP GUNS.

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(\*) STYLE BENCHMARK