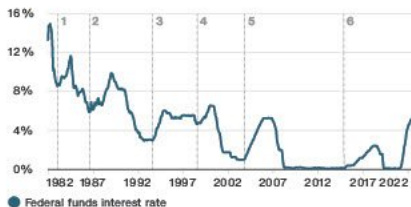


Small caps can perform with rising rates

US Federal Funds Effective Rate



Source: Board of governors of the federal reserve system (US).

Russell 2000 index return following Fed Fund Rate Increase

	Hike date	3 months after %	12 months after %	18 months after %	36 months after %
1	01/02/83	n/a	26.9	5.20	49.22
2	01/10/86	1.75	29.02	7.47	40.02
3	04/02/94	(2.54)	(2.69)	16.85	47.57
4	30/06/99	(6.32)	14.32	7.06	1.71
5	30/06/04	(2.86)	9.45	15.88	48.00
6	15/12/15	(5.36)	22.63	17.55	9.14
	Averages	(3.07)	16.62	11.76	32.61