Classic Investments

Have your investments stood the test of time? If not, take a look at ours. We build ours to weather all kinds of market climates. And we offer styles to suit every investment temperament. Isn’t it time to invest in a Classic?

<table>
<thead>
<tr>
<th>Classic Fund</th>
<th>Year to Date as of 6/30/03</th>
<th>1 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doric Fund</td>
<td>11.64%</td>
<td>-18.55%</td>
<td>0.17%</td>
<td>8.88%</td>
</tr>
<tr>
<td>Ionic Fund</td>
<td>13.87%</td>
<td>-26.90%</td>
<td>2.20%</td>
<td>8.63%</td>
</tr>
<tr>
<td>Corinthian Fund</td>
<td>10.72%</td>
<td>-20.33%</td>
<td>-1.49%</td>
<td>9.12%</td>
</tr>
</tbody>
</table>

Performance data quoted above is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end (available within seven business days of the most recent month end) by calling 1-800-CLASSIC or by visiting www.classicinvestments.com.

You should consider the fund’s investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus from Classic Investments and read it carefully before investing.

Performance is just one consideration.
This hypothetical ad emphasizes past performance. Recognize that past performance has limitations (see note 7). In addition, remember that performance is just one factor among several that will determine your long-term success as an investor. According to the U.S. Securities and Exchange Commission (SEC), other factors include:

- the fund’s objectives and strategies;
- the fund’s sales charges, fees, and expenses;
- the taxes you may pay when you receive a distribution from the fund;
- how large the fund is and how long it has existed;
- how much risk the fund takes and how volatile it is; and
- any recent changes in the fund’s operations.

See “Mutual Fund Investing: Look at More Than a Fund’s Past Performance” for more information.

Remember your goals.
When you see an interesting ad for a fund, ask yourself first if the fund fits your investment goals. If you’re not sure, ask for and read the fund’s prospectus. For example, an ad for an aggressive growth fund simply isn’t relevant if you’re investing for income.

Check the date.
Check the date used to calculate annual returns. The more time that has elapsed between then and now, the more likely the fund’s performance may have changed, perhaps significantly, since that date. Beginning April 1, 2004, all mutual fund ads must include information on how to obtain the fund’s performance as of the end of the most recent month (see note 7), unless the ad already includes the updated figures.

Compare performance.
Performance information in mutual fund advertisements is strictly regulated. All performance ads must include figures calculated using SEC standards so that you can make accurate comparisons among similar funds. For stock and bond funds, one-, five-, and ten-year average annual total returns must be included in the ad. (There are separate rules for money market funds.) Although past performance can’t predict future results, it can show you how volatile the fund has been.

Understand standardized performance.
Standardized performance measures let you compare similar funds. These numbers represent the average annual change in the value of a hypothetical investment made at the beginning of the specified time period. They assume any dividends and capital gains distributions are reinvested, and they take into account fund fees, expenses, and sales charges. When funds advertise these returns, they can’t emphasize “good” numbers over “poor” ones. By law, all standardized numbers must be equally prominent. But bear in mind that standardized figures do not reflect what your personal return would have been because they don’t take into account the timing of your individual transactions during each period.

Understand other performance measures.
Fund ads can include other performance numbers in addition to the mandated one-, five-, and ten-year figures (see note 4). But they can’t be given greater prominence than the required data. When you’re reviewing these figures, keep your own investment goals in mind. For example, how important is six months of exceptionally good or poor performance when you’re investing for your retirement in 25 years?

Performance varies.
This paragraph highlights the limitations of relying too heavily on past performance data. Much of this information already appears in mutual fund ads. But on April 1, 2004, performance ads will be required to include this paragraph or similar language. Here you will also learn how to get more current figures, unless the ad already includes them.

Consider all factors.
You’ll see this or similar language in fund ads beginning April 1, 2004. This paragraph reminds you that performance is only one way to size up a fund. Other fund features, such as risk and expenses, are also important. For more information, please see "Questions You Should Ask Before You Invest in a Mutual Fund.”