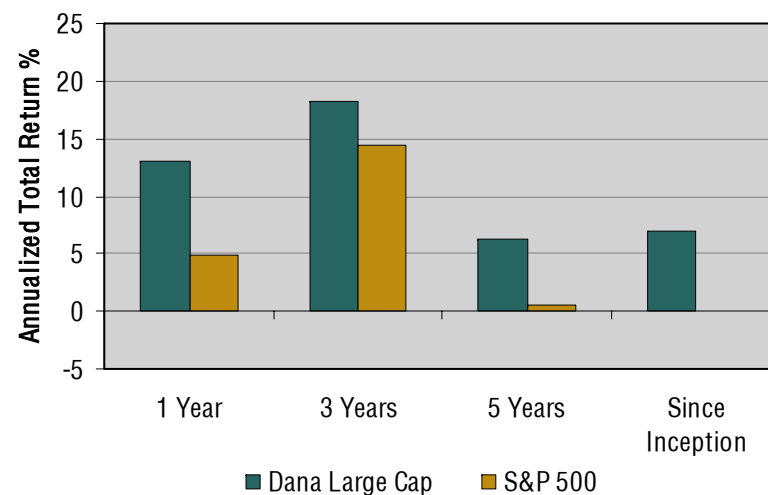


Dana Large Cap Equity Performance (Exclusive of fees)

Quarter by Quarter Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
1999			-5.34	11.51	5.56
2000	8.82	-0.04	0.55	-0.53	8.79
2001	-5.50	8.99	-11.94	11.08	0.75
2002	2.37	-7.34	-16.44	2.10	-19.07
2003	-3.52	16.00	3.80	12.34	30.49
2004	3.74	-0.31	-0.35	8.87	12.20
2005	0.99	2.38	6.89	2.36	13.12

Annualized Performance



Average Annualized Total Return	1 Year	3 Years	5 Years	Since Inception (6/29/99)
Dana Large Cap	13.12	18.31	6.19	6.98
S&P 500	4.90	14.39	0.55	0.09

Period ending December 31, 2005

Please see important performance disclosure.

Dana Large Cap Equity: Performance Disclosure

Dana Investment Advisors, Inc.
Dana Large Cap Equity Composite
June 29, 1999 through December 31, 2005

	Total Return Gross of Fees	Benchmark Return	Number of Portfolios in Composite	Composite Dispersion (%)	Market Value at End of Period (US\$ millions)	Percent of Firm Assets	Total Firm Assets (US\$ millions)
2005	13.12%	4.90%	219	0.70%	485.0	17.3%	2,810.7
2004	12.20%	10.88%	186	0.59%	366.5	15.9%	2,307.6
2003	30.50%	28.68%	145	0.89%	268.5	13.0%	2,064.8
2002	-19.07%	-22.10%	143	0.80%	160.5	7.6%	2,099.9
2001	0.74%	-11.88%	55	1.60%	104.1	5.5%	1,883.7
2000	8.78%	-9.10%	23	1.29%	63.6	4.2%	1,528.0
6/29/1999 to 12/31/1999	8.59%	9.41%	9	N/A	8.9	0.8%	1,186.3

Dana Investment Advisors, Inc. has prepared and presented this report in compliance with the Performance Presentation Standards of the CFA Institute (AIMR-PPS™), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS™). The CFA Institute has not been involved in the preparation or review of this report.

Notes:

Dana Investment Advisors, Inc. (Dana) is an independent investment management firm established in 1980. Dana manages a variety of equity, fixed income and balanced portfolios for primarily U.S. institutional clients. Dana maintains a complete list and description of composites, which is available upon request.

The benchmark for the composite is the Standard & Poor's 500 Index.

The composite was created June 29, 1999. Performance is calculated in US Dollars utilizing a time-weighted total rate of return. Total return for the composite is represented by the asset-weighted returns of the portfolios within the composite. Trade-date valuation is used. Performance results are calculated gross of investment management fees.

The dispersion of annual returns is measured by the standard deviation of asset weighted portfolio returns represented within the composite for the full year. The standard deviation of the annual returns for the period 2000 to 2004 is 16.13% for the composite; versus 18.17% for the Standard & Poor's 500 Index.

The Large Cap Equity composite does not have a minimum size criterion for composite membership. All fee-paying, discretionary accounts with similar investment objectives are included. The composite includes the equity segment of balanced accounts. Cash is allocated to these segments based on the average cash position of the "equity only" portfolios in the composite. Leverage is not used in this composite as a means to generate higher returns. There is one non-fee paying portfolio in the composite.

There have been no changes in the personnel responsible for the management of this composite.

Performance results are presented before management and custodial fees but after all trading costs. The composite contains both traditional fee and wrap-fee portfolios. Transaction costs are allocated to wrap-fee portfolios at the rate of \$.06 per share traded. Dana Investment Advisors, Inc. has a flexible and negotiable fees schedule, reflecting the differences in size, composition and servicing needs of clients' accounts. Investment management fees would reduce the returns presented. For example, a \$1,000,000 portfolio with an advisory fee of 0.75% per annum earning a 10% annual return would have paid a total compounded advisory fee of \$50,368 over a five year period. The resulting average annual return for the period would be 9.17%. Past performance is not indicative of future results. A complete description of investment advisory fees is contained in our Form ADV part II on file with the SEC and available upon request.