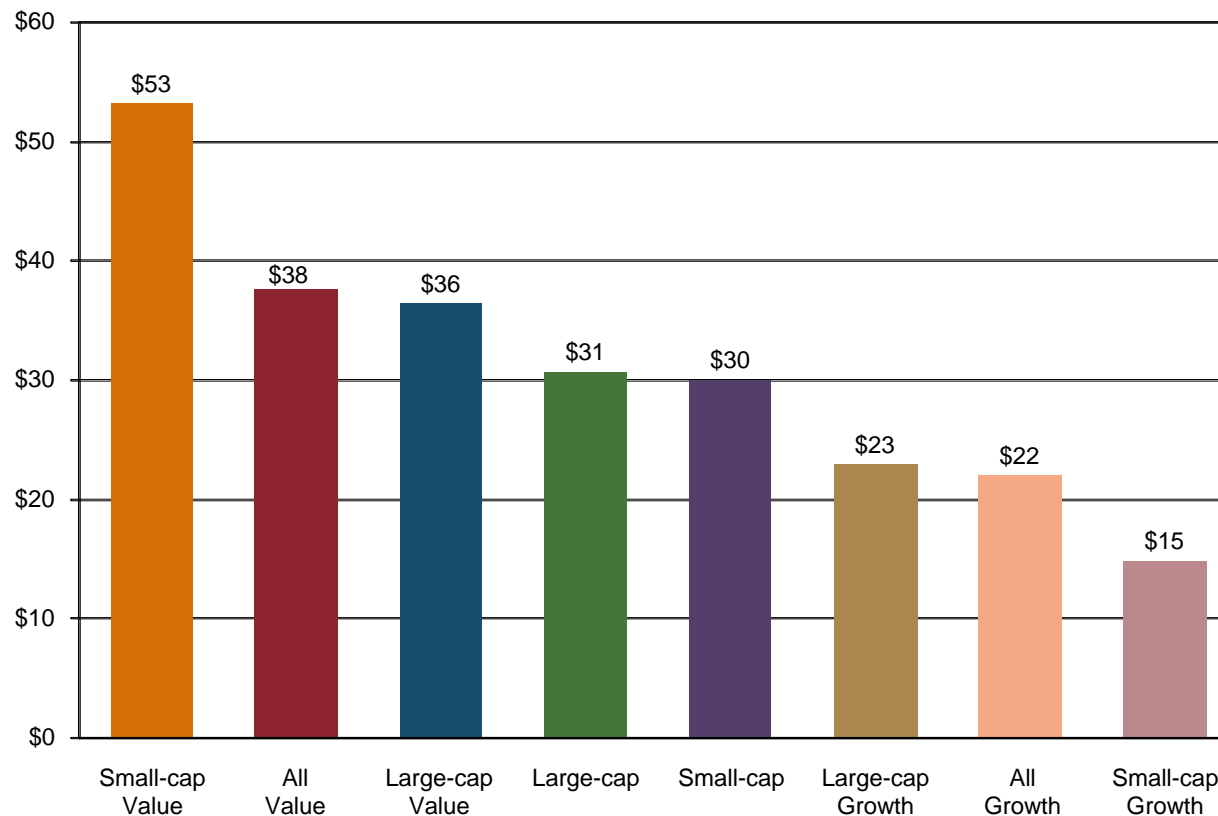




The Case For Value Investing

\$1.00 invested at 12/31/78 through 3/31/10



Source: Furey Research Partners, Custom Research & Analysis

Small-cap Value=Russell 2000 Value Index. All Value=Russell 3000 Value Index. Large-cap Value=Russell 1000 Value Index. Large-cap=Russell 1000 Index. Small-cap=Russell 2000 Index. Large-cap Growth=Russell 1000 Growth Index. All Growth=Russell 3000 Growth Index. Small-cap Growth=Russell 2000 Growth Index. **Russell 2000 Value Index** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. **Russell 3000 Value Index** measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stock in this index are also members of either the Russell 1000 Value or the Russell 2000 Value Indexes. **Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. It represents approximately 90% of the U.S. market. **Russell 2000 Index** includes the 2,000 firms from the Russell 3000 Index with the smallest market capitalizations. **Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **Russell 3000 Growth Index** measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. **Russell 2000 Growth Index** measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. All indices are unmanaged. It is not possible to invest directly in an index.

Past performance does not guarantee future results. The hypothetical example is for illustrative purposes only and does not represent the returns of any particular investment. These market cap categories may differ from those used by Heartland.