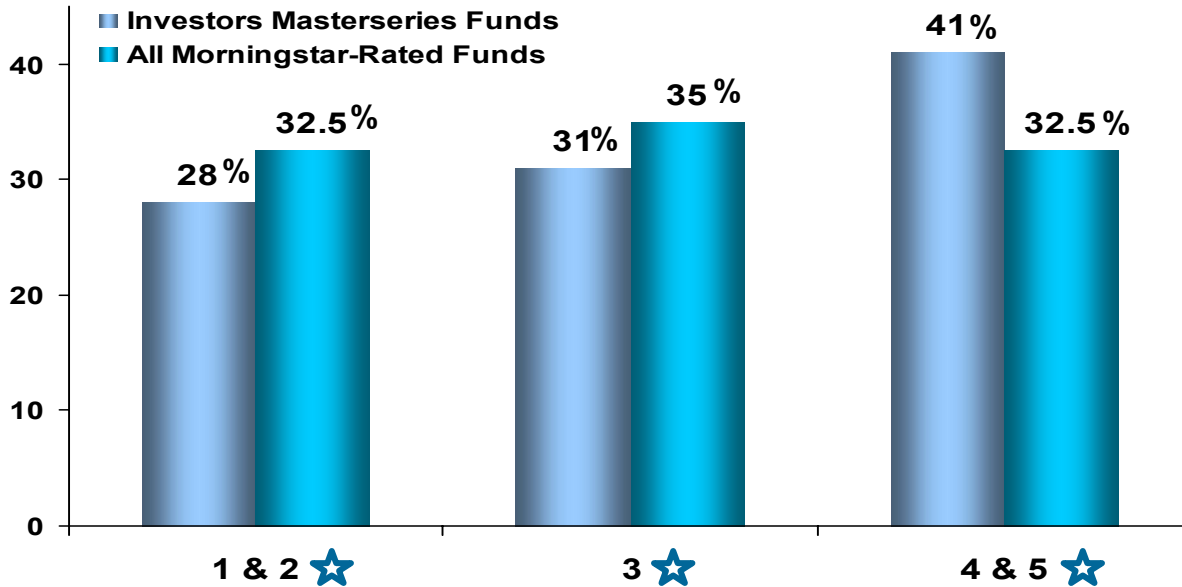


Percentage of Masterseries Funds - Star Ratings



Source: Morningstar

Returns as of December 31, 2004

Morningstar ★★★★★

- Investors Canadian High Yield Income
- Investors European Mid-Cap Equity
- Investors U.S. Large Cap Value
- Investors U.S. Large Cap Value RSP
- Investors U.S. Opportunities

Morningstar ★★★★★

- Investors Canadian Balanced
- Investors European Equity
- Investors European Equity RSP
- Investors Global
- Investors Global RSP
- Investors Growth
- Investors Growth Plus
- Investors Income Plus
- Investors Quebec Enterprise
- Investors Premium Money Market
- Investors Retirement High Growth

Morningstar ★★★

- Investors Canadian Equity
- Investors Canadian Large Cap Value
- Investors Canadian Small Cap
- Investors Corporate Bond
- Investors Global Bond
- Investors Global Science & Technology
- Investors Government Bond
- Investors Mutual
- Investors Retirement Growth
- Investors Retirement Plus
- Investors U.S. Money Market
- Investors World Growth

Star Ratings as of December 31, 2004

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