



Average annual total returns as of 3/31/08:

	One Year	Five Years	Ten Years
Rainier Large Cap Equity Portfolio	3.57%	13.71%	4.84%
Average Morningstar Large Cap Growth Fund	-1.28%	10.33%	2.66%
S&P 500 Index	-5.08%	10.62%	3.89%
Gross Expense Ratio 1.07% as of 3/31/2007			

Performance data quoted represent past performance; which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Most recent month-end performance is available by visiting www.rainierfunds.com.

The opinions expressed are those of the author and/or Mark Dawson and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security.

The advisor has an agreement in place to limit expenses. However, the expense limits currently have not been exceeded.

Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

As of March 31, 2008, the following securities comprised these respective percentages of the Rainier Large Cap Equity Portfolio: Transocean 2.65%, Gilead Sciences 2.03%, Sprint 0.00% and America Movil 0.79%. Fund holdings and sector weightings are subject to change. References to specific securities or industries should not be considered a recommendation to buy or sell any security.

While the Fund is no-load, management and distribution fees and other expenses still apply. Each Morningstar category average represents a universe of Funds with similar investment objectives. Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index or average. The Price to Earnings (P/E) Ratio reflects the multiple of earnings at which a stock sells. Return on equity is a measure of a corporation's profitability. Represents average return on equity on the securities in the portfolio, not the actual return on equity on the portfolio.

This information is authorized for use when preceded or accompanied by a current prospectus. Please read it carefully before investing. **Mutual fund investing involves risk; loss of principal is possible.**

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MUTUAL FUNDS

MUTUAL FUND PROFILE

Rainier Large Cap Equity Eyes The Heights

Fund Digs Transocean

Team of managers cuts risk as it hunts stocks whose growth tops peers

BY PAUL KATZEFF

INVESTOR'S BUSINESS DAILY

Managers of Rainier Large Cap Equity Fund^{RIMEX} seek growth stocks that won't cost them their shirts.

So their tack is basically GARP — growth at a reasonable price.

"We want companies growing faster than their peers," said Mark Dawson, one of six managers of the \$1.1 billion portfolio. "And we want them when they're trading below their industry's average price."

That's measured by the history of a stock's relative P-E ratio vs. the overall market and by its current P-E vs. competitors.

Rainier Large Cap Equity also looks at something that can spark buying. "One of the most important catalysts is a favorable earnings estimate revision," Dawson said. "When those three elements come together, that's been what I'd call a trifecta for success."

Although down 3.40% for the year going into Monday, the fund was doing better than its large-cap growth rivals tracked by Morningstar. They averaged a 5.89% loss. The S&P 500 was down 4.21%.

Over the past three years, the fund's average annual return was 12.45% vs. 9.14%

for its peers and 8.40% for the S&P 500.

Attractive valuation is just one risk control. The managers also avoid big bets. They don't go over 5% weightings with individual stocks.

"I can't remember when we even had as much as 4% in a single name," Dawson said. "With around 100 stocks now, our average weighting is about 1%."

The fund also limits how far it strays from its benchmark's sector weightings. The fund varies by no more than 5 percentage points, plus or minus, from the Russell 1000's.

The fund's six managers each focus on two or three industry groups — areas of expertise.

Each manager decides which metrics to use in weighing earnings growth, valuation and catalysts in the sectors he or she oversees.

Dominant Driller

Transocean^{RIG} was a top holding and top buy as of the fund's latest disclosure. The stock is up about 8% this year. The fund has held the offshore contract driller off and on for more than three years.

With demand for oil and gas still rising, major integrated exploration and production firms have boosted extraction budgets. That means rising rates for offshore drillers, Dawson says. Transocean in particular has a solid order backlog.

After its merger last year

Rainier Large Cap Equity



Mark Dawson

■ Load: None
■ Expenses: 1.07%

Total returns as of 4/25/08

2007 16.40% 5-yr. avg.: 13.89%
YTD: -3.40% 10-yr. avg.*: 4.84%
3-yr. avg.: 12.45%

Source: Morningstar Inc.

*as of 3/31/08

Sector weightings as of 12/31/07

	% of stock assets	Rel. to S&P 500
Information	20.05%	
Software	5.95	1.57
Hardware	10.55	1.09
Media	1.86	0.61
Telecom	0.73	0.21
Service	37.50	
Health care	14.95	1.27
Consumer services	3.48	0.48
Business services	4.34	0.99
Financial services	14.73	0.89
Manufacturing	43.40	
Consumer goods	9.62	1.10
Industrial materials	16.16	1.20
Energy	14.33	1.07
Utilities	3.29	0.93

with GlobalSantaFe, it was three times the size of remaining competitors. That improved its economies of scale and beefed up its pricing power.

Yet the stock is trading at only a slight premium vs. its industry, Dawson says. "We're seeing surprising difficulty in industry creation of more (drilling) rigs," he said. "And even with oil around \$120 a barrel, we're seeing little demand destruction — at least so far."

Gilead Sciences^{GILD} is up about 12% this year. The drug maker's pretax margin has ranged from 57.3% to 62.4% the past three years.

The company, another top holding by the fund, is a leader in making treatments for HIV. And acquisitions have helped it more than triple in sales since 2004.

"Also, some of its key treatments are reasonably priced, given their efficacy," Dawson said. That makes insur-

ers cooperative about reimbursing patients for those drugs.

America Movil^{AMX}, a top buy by the fund, is a Mexican-based provider of digital wireless services, mainly in Latin America.

The company's return on equity has been the past four years has been 22.5%, 38.2%, 41.3% and 47.5%.

Wireless Wonder

"Our thesis is simple," Dawson said. "This company had among the highest growth rates in wireless services. Use is exploding in Latin America. Yet overall penetration is still low. So the company has room to grow. And it's hard to find other pure plays in wireless. One of them, Sprint, turned into a debacle."

Competition is growing. "Upside is still substantial," Dawson added. "But not like it was. We expect year over year earnings growth over 30% this year. But it's decelerating."