

## **S&P U.S. Indices**

Performance Summary - U.S. Index Comparison

5 Year U.S. Index Performance Charts

Performance Summary - U.S. Growth & Value Index Comparison

5 Year U.S. Growth & Value Performance Charts

Performance Summary - U.S. Sector Index Comparison

5 Year S&P 500 Sector Performance Charts

Correlation of Excess Returns - S&P 500 Sector Indices

S&P 500

S&P Equal Weight Index

S&P 500/Barra Growth & Value

S&P MidCap 400

S&P MidCap 400/Barra Growth & Value

S&P SmallCap 600

S&P SmallCap 600/Barra Growth & Value

S&P 900

S&P 1000

S&P Composite 1500

S&P 100

S&P 500 GICS Sectors



# U.S. Index Comparison - Price Indices

(based on monthly returns)

	Large Cap				Mid Cap			Small Cap			Small/Mid Cap			Broad Market			
	S&P 500	Russell 1000	Dow Jones Ind Avg	Russell Top 200	S&P 900	S&P MidCap 400	Russell Midcap Index	S&P SmallCap 600	Russell 2000	Wilshire Sml Cap 1750	S&P 1000	Russell Small Cap Completeness	Russell 2500	S&P Composite 1500	S&P/Citigroup US	Russell 3000	Wilshire Total Market (6000)
Index Value	1140.84	609.31	10435.48	498.13	2539.40	607.69	1805.42	296.35	591.52	294.08	3475.81	1235.05	514.84	254.99	270.46	647.54	11144.59
<b>Returns</b>																	
1 Month	1.80%	1.65%	2.42%	1.31%	1.83%	2.18%	2.61%	5.46%	4.09%	4.14%	3.20%	2.51%	3.16%	1.97%	1.97%	1.84%	2.00%
3 Months	1.30%	0.98%	0.75%	0.95%	1.25%	0.68%	1.06%	3.38%	0.20%	1.20%	1.52%	-0.22%	0.01%	1.33%	1.09%	0.91%	0.95%
YTD	2.60%	2.48%	-0.18%	1.30%	2.85%	5.50%	5.90%	9.59%	6.21%	7.16%	6.76%	4.90%	5.57%	3.10%	3.32%	2.76%	3.19%
1 Year	17.07%	17.41%	16.14%	14.17%	17.85%	26.55%	27.44%	34.11%	31.93%	34.63%	28.87%	27.06%	30.50%	18.42%	19.58%	18.44%	19.29%
3 Years (% pa)	-2.33%	-1.96%	-0.21%	-4.12%	-1.73%	5.39%	4.80%	8.44%	4.89%	6.43%	6.34%	2.75%	5.88%	-1.39%	-0.86%	-1.49%	-0.77%
5 Years (% pa)	-3.63%	-3.11%	-1.00%	-5.54%	-2.82%	7.84%	4.93%	9.82%	5.26%	7.38%	8.47%	-	6.94%	-2.45%	-1.61%	-2.53%	-2.40%
7 Years (% pa)	3.69%	4.00%	4.49%	2.84%	4.22%	11.33%	8.02%	9.05%	5.89%	8.45%	10.77%	-	7.80%	4.36%	4.44%	4.07%	4.13%
10 Years (% pa)	11.98%	12.66%	14.29%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994	-1.54%	-2.42%	2.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995	34.11%	34.44%	33.45%	-	-	28.56%	-	28.60%	26.21%	30.20%	28.62%	-	-	33.23%	33.76%	33.58%	33.40%
1996	20.26%	19.72%	26.01%	21.26%	19.96%	17.33%	16.85%	20.13%	14.76%	16.82%	18.13%	-	17.20%	19.94%	20.95%	19.19%	18.84%
1997	31.01%	30.49%	22.64%	32.17%	30.94%	30.43%	26.97%	24.53%	20.52%	23.78%	28.67%	-	22.58%	30.66%	29.08%	29.47%	29.17%
1998	26.67%	25.12%	16.10%	32.06%	25.65%	17.68%	8.39%	-2.10%	-3.45%	0.16%	11.96%	-	-1.04%	24.56%	21.22%	22.32%	21.72%
1999	19.53%	19.46%	25.22%	20.34%	19.04%	13.35%	16.46%	11.52%	19.62%	26.06%	12.87%	-	22.35%	18.77%	19.12%	19.43%	22.05%
2000	-10.14%	-8.84%	-6.18%	-13.08%	-8.50%	16.21%	6.75%	11.02%	-4.20%	-0.02%	14.72%	-9.88%	2.84%	-8.01%	-5.92%	-8.52%	-11.85%
2001	-13.04%	-13.59%	-7.10%	-15.66%	-12.26%	-1.63%	-7.00%	5.73%	1.03%	-0.26%	0.48%	-11.79%	-0.26%	-11.79%	-12.40%	-12.62%	-12.06%
2002	-23.37%	-22.94%	-16.76%	-24.64%	-22.78%	-15.45%	-17.47%	-15.32%	-21.58%	-20.84%	-15.39%	-21.30%	-18.99%	-22.53%	-22.66%	-22.81%	-22.08%
2003	26.38%	27.54%	25.32%	24.28%	27.00%	34.02%	37.88%	37.54%	45.37%	48.21%	35.12%	40.95%	43.45%	27.37%	29.61%	28.73%	29.44%
<b>Risk (% pa)</b>																	
3 Years Std Dev	16.46%	16.35%	17.25%	16.41%	16.38%	17.20%	17.58%	19.08%	21.10%	21.39%	17.64%	19.01%	19.15%	16.36%	16.37%	16.49%	16.39%
5 Years Std Dev	16.65%	16.79%	16.59%	17.11%	16.57%	17.84%	17.79%	19.59%	22.00%	22.01%	17.85%	-	19.90%	16.49%	16.72%	16.74%	17.06%
10 Years Std Dev	15.66%	15.72%	15.94%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sharpe Ratio</b>																	
3 Years	-0.043	-0.037	-0.003	-0.076	-0.033	0.128	0.078	0.128	0.076	0.095	0.102	0.046	0.091	-0.027	-0.017	-0.028	-0.016
5 Years	-0.092	-0.081	-0.046	-0.122	-0.078	0.122	0.055	0.122	0.059	0.085	0.109	-	0.082	-0.072	-0.056	-0.072	-0.067
10 Years	0.123	0.122	0.142	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Yr Correlation with S&P Index		0.9957	0.9271	0.9953			0.9777		0.9644	0.9607			0.9570		0.9926	0.9953	0.9836

# U.S. Index Comparison - Total Return Indices

(based on monthly returns)

	Large Cap				Mid Cap			Small Cap		Small/Mid Cap			Broad Market			
	S&P 500	Russell 1000	Dow Jones Ind Avg	Russell Top 200	S&P 900	S&P MidCap 400	Russell Midcap Index	S&P SmallCap 600	Russell 2000	S&P 1000	Russell Small Cap Completeness	Russell 2500	S&P Composite 1500	S&P/Citigroup US	Russell 3000	Wilshire Total Market (5000)
Index Value	1678.83	2594.29	15938.58	2313.31	2970.06	738.81	3690.50	324.87	2426.93	3880.67	1318.03	640.87	297.33	332.73	2562.93	38.39
<b>Returns</b>																
1 Month	1.94%	1.80%	2.55%	1.46%	1.97%	2.28%	2.77%	5.54%	4.21%	3.28%	2.64%	3.29%	2.11%	2.12%	1.99%	2.14%
3 Months	1.72%	1.40%	1.24%	1.39%	1.66%	0.97%	1.45%	3.60%	0.47%	1.79%	0.10%	0.34%	1.73%	1.50%	1.33%	1.35%
YTD	3.44%	3.33%	0.80%	2.18%	3.67%	6.08%	6.67%	10.05%	6.76%	7.31%	5.54%	6.24%	3.91%	4.14%	3.59%	3.99%
1 Year	19.11%	19.48%	18.63%	16.27%	19.84%	27.98%	29.39%	35.25%	33.37%	30.22%	28.67%	32.21%	20.38%	21.59%	20.46%	21.24%
3 Years (% pa)	-0.69%	-0.32%	1.92%	-2.45%	-0.13%	6.58%	6.42%	9.35%	6.24%	7.44%	4.12%	7.40%	0.19%	0.78%	0.15%	0.79%
5 Years (% pa)	-2.20%	-1.65%	0.87%	-4.12%	-1.41%	9.05%	6.51%	10.69%	6.63%	9.58%	3.02%	8.47%	-1.06%	-0.16%	-1.07%	-1.04%
7 Years (% pa)	5.23%	5.56%	6.42%	4.37%	5.74%	12.62%	9.66%	9.93%	7.23%	11.93%	-	9.34%	5.86%	5.99%	5.62%	5.58%
10 Years (% pa)	67.52%	-	97.72%	-	-	-	-	-	-	-	-	-	-	-	-	-
1994	1.32%	-	4.41%	-	-	-	-	-	-	-	-	-	-	-	-	-
1995	37.58%	37.77%	36.94%	-	36.82%	30.95%	-	29.96%	28.45%	30.69%	-	-	36.53%	37.00%	36.80%	36.45%
1996	22.96%	22.45%	30.71%	24.01%	22.57%	19.20%	19.00%	21.32%	16.49%	19.85%	-	19.03%	22.41%	23.48%	21.82%	21.21%
1997	33.36%	32.85%	23.11%	34.53%	33.24%	32.25%	29.01%	25.58%	22.36%	30.26%	-	24.36%	32.93%	31.13%	31.78%	31.29%
1998	28.58%	27.02%	19.21%	33.98%	27.51%	19.11%	10.09%	-1.31%	-2.55%	13.20%	-	0.39%	26.35%	23.03%	24.14%	23.43%
1999	21.04%	20.91%	25.44%	21.79%	20.54%	14.72%	18.23%	12.40%	21.26%	14.11%	-	24.14%	20.26%	20.68%	20.90%	23.56%
2000	-9.10%	-7.79%	-4.48%	-12.14%	-7.46%	17.51%	8.25%	11.80%	-3.02%	15.86%	-8.96%	4.27%	-6.98%	-4.83%	-7.46%	-10.89%
2001	-11.89%	-12.45%	-5.44%	-14.57%	-11.11%	-0.60%	-5.62%	6.54%	2.49%	1.45%	-10.70%	1.22%	-10.64%	-11.24%	-11.46%	-10.97%
2002	-22.10%	-21.65%	-15.01%	-23.36%	-21.54%	-14.51%	-16.19%	-14.63%	-20.48%	-14.54%	-20.23%	-17.79%	-21.31%	-21.39%	-21.54%	-20.86%
2003	28.68%	29.89%	28.28%	26.68%	29.25%	35.62%	40.06%	38.79%	47.25%	36.61%	42.89%	45.51%	29.59%	31.91%	31.06%	31.64%
<b>Risk (% pa)</b>																
3 Years Std Dev	16.50%	16.40%	17.26%	16.45%	16.42%	17.24%	17.60%	19.10%	21.11%	17.67%	19.02%	19.17%	16.40%	16.40%	16.53%	16.43%
5 Years Std Dev	16.68%	16.83%	16.42%	17.14%	16.60%	17.87%	17.82%	19.61%	22.02%	17.87%	22.85%	19.93%	16.52%	16.75%	16.77%	17.11%
10 Years Std Dev	15.70%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sharpe Ratio</b>																
3 Years	-0.014	-0.008	0.032	-0.045	-0.005	0.107	0.103	0.141	0.093	0.119	0.066	0.113	0.001	0.011	0.001	0.011
5 Years	-0.066	-0.056	-0.014	-0.096	-0.053	0.117	0.079	0.134	0.076	0.125	0.032	0.103	-0.047	-0.030	-0.046	-0.043
10 Years	0.155	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Yr Correlation with S&P Index		0.9959	0.9165	0.9955			0.9645		0.9632		0.9382	0.9494		0.9925	0.9951	0.9847

## U.S. Growth & Value Index Comparison - Total Return Indices

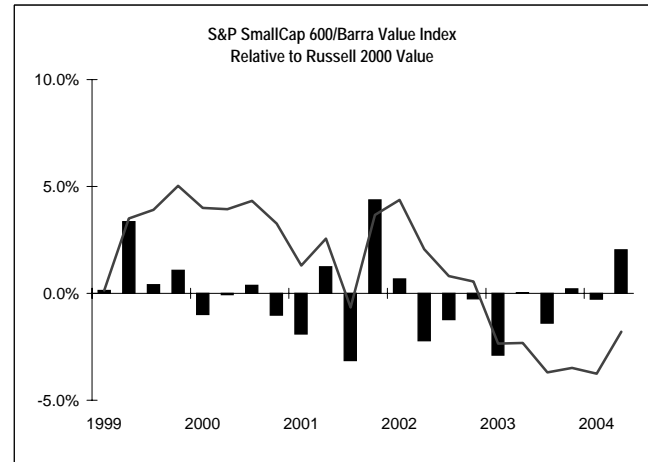
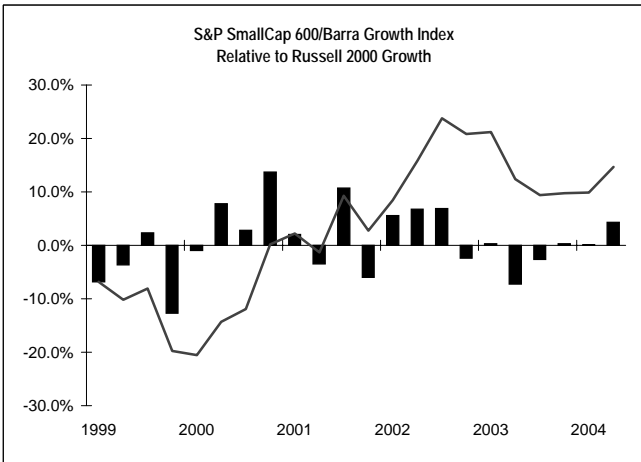
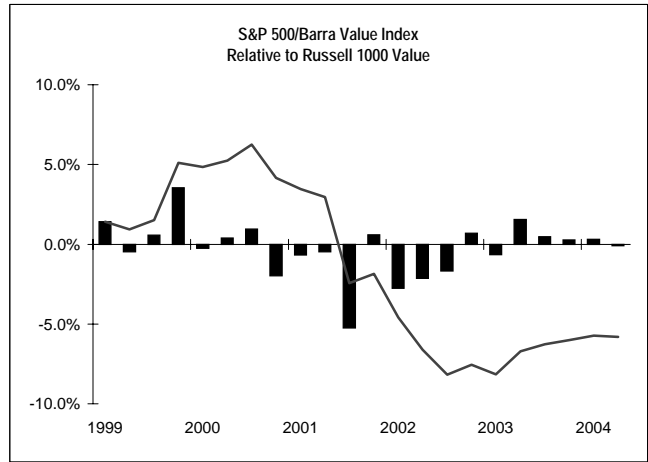
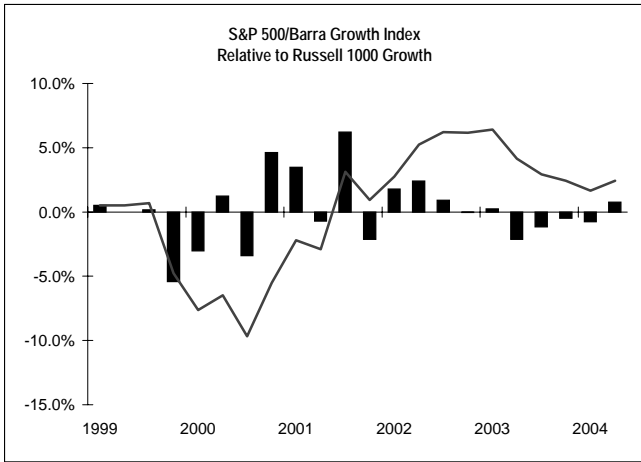
(based on monthly returns)

	Large Cap Growth		Large Cap Value		Mid Cap Growth & Value		Small Cap Growth		Small Cap Value	
	S&P/Barra 500 Growth	Russell 1000 Growth	S&P/Barra 500 Value	Russell 1000 Value	S&P/Barra MidCap 400 Growth	S&P/Barra MidCap 400 Value	S&P/Barra SmallCap 600 Growth	Russell 2000 Growth	S&P/Barra SmallCap 600 Value	Russell 2000 Value
<b>Index Value</b>	1130.96	378.24	1929.16	533.34	521.88	621.36	255.28	2018.00	377.03	3993.66
<b>Cumulative Returns</b>										
1 Month	1.71%	1.25%	2.17%	2.36%	1.44%	3.11%	5.60%	3.33%	5.48%	5.08%
3 Months	2.69%	1.94%	0.80%	0.88%	0.76%	1.19%	4.42%	0.09%	2.88%	0.85%
YTD	2.72%	2.74%	4.17%	3.94%	5.35%	6.78%	10.39%	5.68%	9.71%	7.83%
1 Year (% pa)	16.02%	17.88%	22.26%	21.13%	22.62%	33.35%	34.47%	31.55%	35.99%	35.17%
3 Years (% pa)	-1.09%	-3.74%	-0.57%	2.96%	2.76%	10.26%	8.43%	-0.22%	9.94%	12.15%
5 Years (% pa)	-4.97%	-6.48%	0.13%	1.87%	5.92%	12.28%	8.44%	-0.45%	11.28%	12.82%
7 Years (% pa)	4.27%	2.59%	5.64%	7.37%	11.95%	13.15%	7.87%	2.62%	10.77%	10.92%
1995	38.13%	37.18%	37.00%	38.36%	27.30%	34.04%	29.07%	31.04%	30.69%	25.75%
1996	23.97%	23.12%	21.99%	21.64%	18.41%	19.40%	16.09%	11.26%	26.10%	21.37%
1997	36.53%	30.49%	29.98%	35.18%	30.17%	34.32%	15.58%	12.95%	36.37%	31.79%
1998	42.16%	38.71%	14.67%	15.63%	34.86%	4.67%	2.29%	1.23%	-5.06%	-6.45%
1999	28.25%	33.16%	12.72%	7.35%	28.74%	2.33%	19.57%	43.09%	3.03%	-1.49%
2000	-22.08%	-22.42%	6.08%	7.02%	9.16%	27.84%	0.57%	-22.43%	20.86%	22.83%
2001	-12.73%	-20.42%	-11.71%	-5.59%	-7.97%	7.14%	-1.18%	-9.23%	13.10%	14.02%
2002	-23.59%	-27.88%	-20.85%	-15.52%	-19.17%	-10.10%	-15.36%	-30.26%	-14.47%	-11.42%
2003	25.66%	29.75%	31.79%	30.03%	30.95%	40.18%	37.31%	48.54%	40.03%	46.03%
<b>Risk (% pa)</b>										
3 Years Std Dev	15.78%	18.00%	18.04%	15.83%	17.84%	17.59%	17.99%	24.53%	20.54%	18.93%
5 Years Std Dev	18.56%	22.15%	17.11%	15.43%	22.18%	17.62%	22.58%	29.73%	18.86%	16.34%
<b>Sharpe Ratio</b>										
3 Years	-0.024	-0.058	-0.007	0.049	0.046	0.162	0.132	0.015	0.143	0.180
5 Years	-0.099	-0.094	-0.024	0.001	0.067	0.166	0.097	0.009	0.145	0.184
<b>5 Yr Correlation with S&amp;P Index</b>		0.9750		0.9720				0.9527		0.9544

# Growth & Value Indices

## Quarterly Excess Returns

■ Qtrly Excess Return      — Cumulative Excess Returns



# S&P 500 Sectors - Price Indices

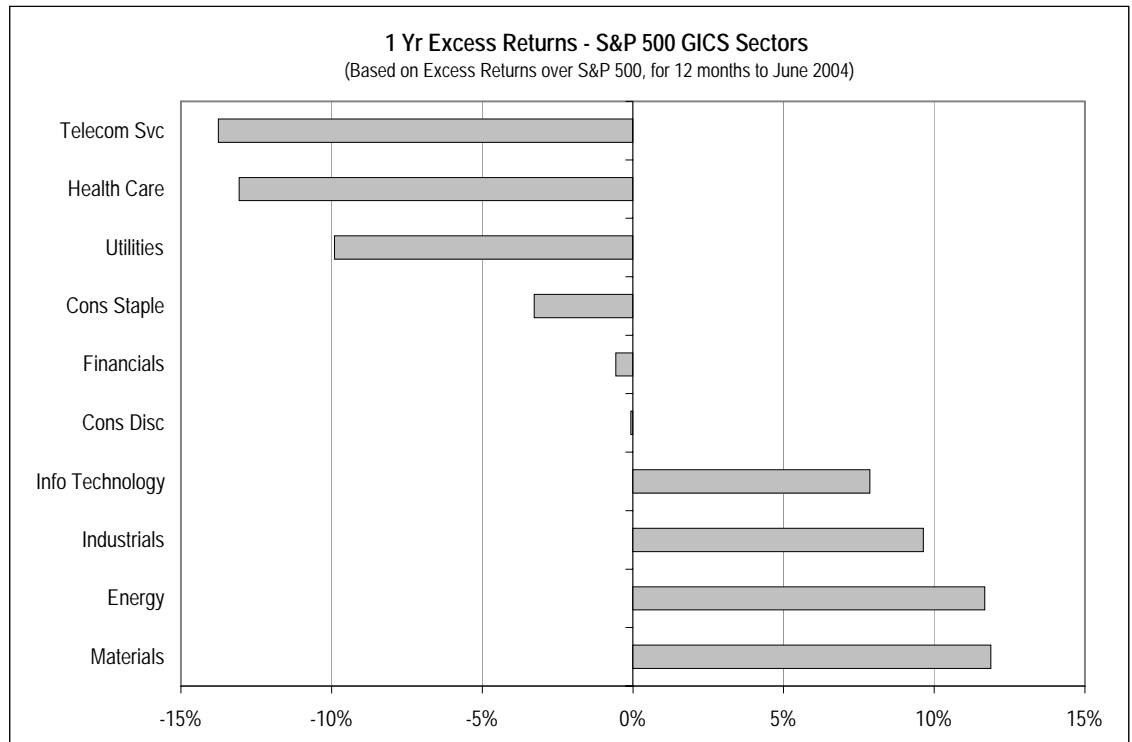
(based on monthly returns)

	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industrials	Info Technology	Materials	Telecom Svc	Utilities
<b>Index Value</b>	250.04	234.96	250.82	384.41	354.66	265.78	322.94	164.75	113.90	120.51
<b>Returns</b>										
1 Month	0.46%	0.22%	5.15%	0.29%	-0.35%	5.80%	2.75%	4.90%	3.03%	1.24%
3 Months	-0.49%	-0.01%	6.98%	-2.94%	2.34%	7.97%	2.77%	1.96%	-1.77%	-2.27%
YTD	0.54%	5.13%	11.90%	1.21%	1.43%	6.42%	0.09%	-0.36%	2.32%	1.79%
1 Year	17.00%	13.80%	28.74%	16.50%	4.00%	26.71%	24.93%	28.95%	3.31%	7.17%
3 Years (% pa)	-1.29%	4.06%	2.85%	0.05%	-1.60%	-2.03%	-6.63%	6.62%	-15.40%	-13.61%
5 Years (% pa)	-2.02%	0.58%	3.03%	1.79%	-0.25%	0.06%	-10.63%	0.93%	-18.66%	-5.68%
7 Years (% pa)	7.42%	2.03%	4.90%	6.85%	5.75%	4.16%	3.97%	1.38%	-3.55%	-0.51%
1996	10.55%	23.18%	21.74%	31.87%	18.77%	22.73%	43.27%	13.38%	-2.19%	0.18%
1997	32.32%	30.52%	22.01%	45.39%	41.65%	25.01%	28.13%	6.30%	37.14%	18.41%
1998	39.56%	13.88%	-1.95%	9.57%	42.29%	9.29%	77.64%	-7.98%	49.26%	10.02%
1999	24.06%	-16.58%	15.96%	2.34%	-11.64%	19.94%	78.43%	22.96%	17.41%	-12.83%
2000	-20.73%	14.47%	13.23%	23.43%	35.54%	4.53%	-40.97%	-17.72%	-39.67%	51.67%
2001	1.95%	-8.30%	-12.28%	-10.53%	-12.94%	-7.00%	-26.00%	1.00%	-13.68%	-32.47%
2002	-24.44%	-6.31%	-13.33%	-16.42%	-19.97%	-27.57%	-37.57%	-7.71%	-35.89%	-32.99%
2003	36.08%	9.23%	22.39%	27.92%	13.31%	29.73%	46.55%	34.77%	3.28%	21.10%
<b>Risk (% pa)</b>										
3 Years Std Dev	20.72%	10.31%	16.78%	17.20%	12.35%	18.57%	34.56%	21.39%	31.40%	20.88%
5 Years Std Dev	20.74%	14.37%	16.73%	21.18%	16.48%	19.07%	38.63%	22.72%	28.64%	21.62%
<b>Sharpe Ratio</b>										
3 Years	-0.009	0.085	0.047	0.001	-0.054	-0.028	-0.021	0.097	-0.124	-0.191
5 Years	-0.041	-0.028	0.023	0.013	-0.033	-0.017	-0.050	0.006	-0.197	-0.087
<b>5 Year Beta</b>	1.091	0.211	0.558	0.941	0.360	0.968	1.950	0.964	1.175	0.450

## Correlation of Excess Returns - S&P 500 GICS Sectors

	S&P 500 Cons Disc	S&P 500 Cons Staple	S&P 500 Energy	S&P 500 Financials	S&P 500 Health Care	S&P 500 Industrials	S&P 500 Info Technology	S&P 500 Materials	S&P 500 Telecom Svc	S&P 500 Utilities
S&P 500 Cons Disc	1.000	-0.118	-0.159	0.072	-0.270	0.156	-0.026	0.305	0.047	-0.204
S&P 500 Cons Staple		1.000	0.510	0.328	0.724	0.144	-0.782	0.280	-0.118	0.459
S&P 500 Energy			1.000	0.241	0.375	0.305	-0.592	0.249	-0.140	0.662
S&P 500 Financials				1.000	0.273	0.160	-0.603	0.227	-0.037	0.417
S&P 500 Health Care					1.000	0.030	-0.687	-0.047	0.043	0.439
S&P 500 Industrials						1.000	-0.324	0.498	-0.268	0.279
S&P 500 Info Technology							1.000	-0.354	-0.010	-0.586
S&P 500 Materials								1.000	-0.196	0.089
S&P 500 Telecom Svc									1.000	-0.242
S&P 500 Utilities										1.000

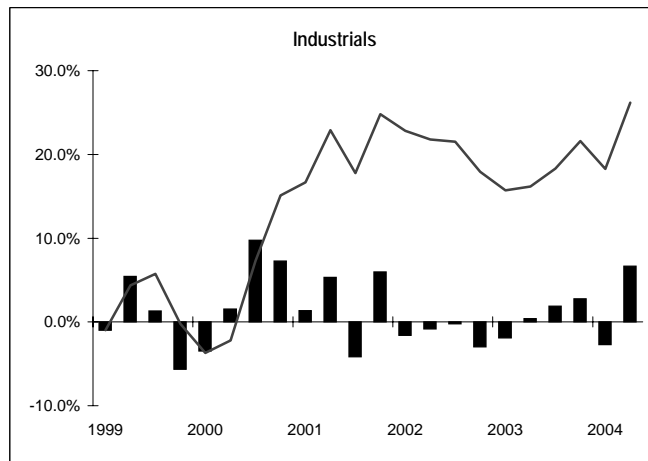
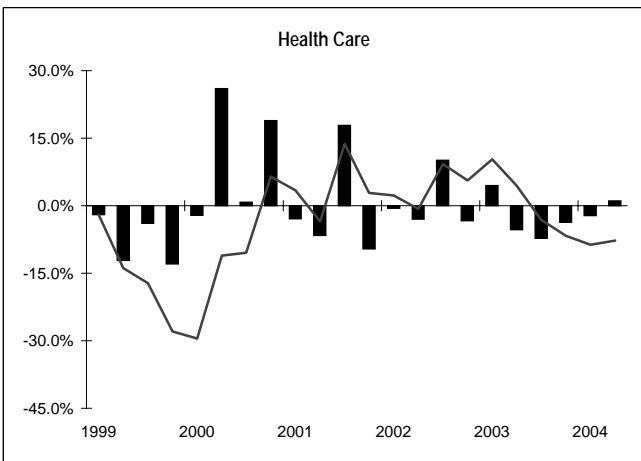
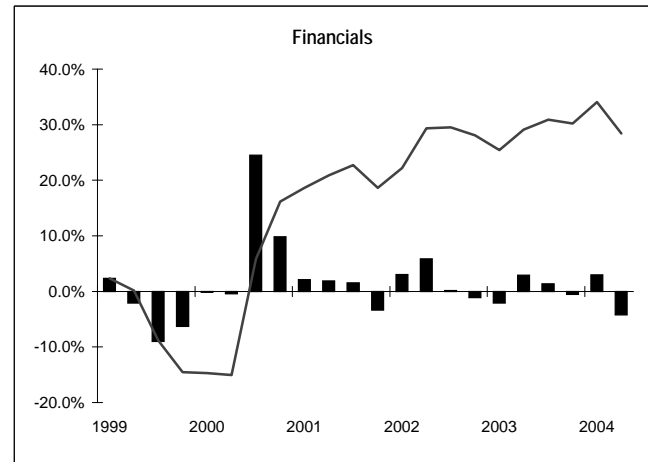
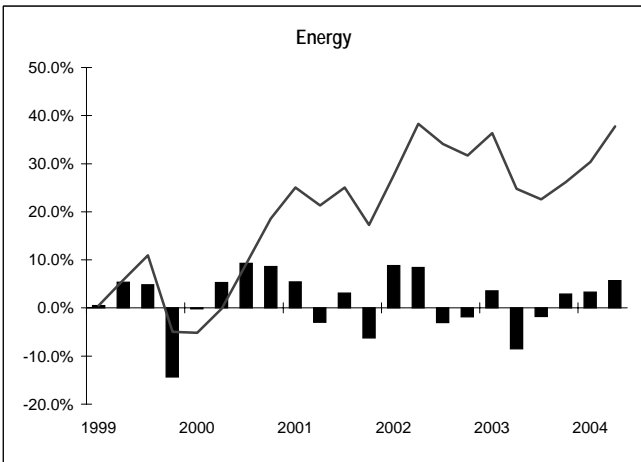
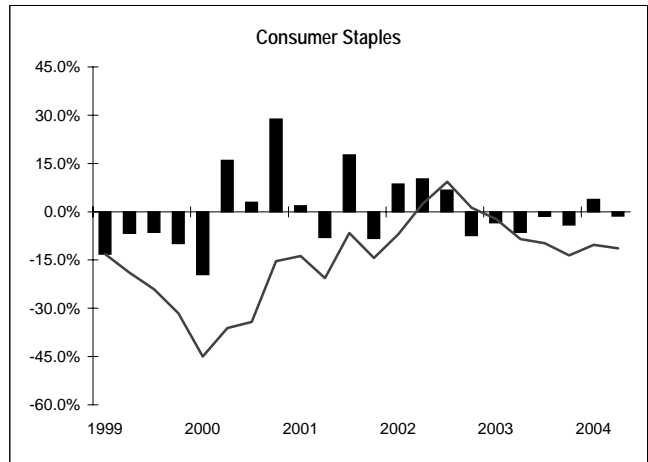
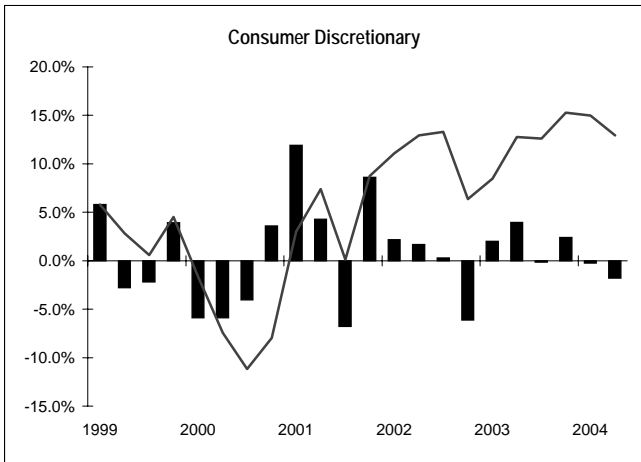
The Correlation of Excess Returns matrix identifies the movement of under/out performance of S&P 500 sector indices relative to the S&P 500. Negative correlations indicate that the under performance of one sector relative to the S&P 500 historically resulted in the out performance of the other. Highlighted cells indicate the largest negative correlations between sectors.



# 5 Year Sector Performance

## Quarterly Excess Returns Relative to S&P 500

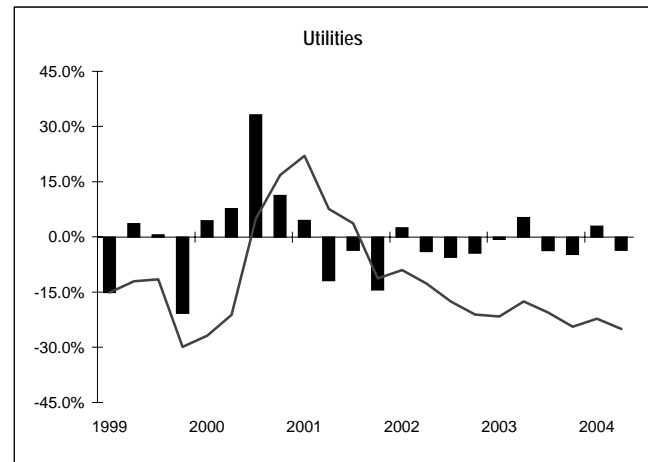
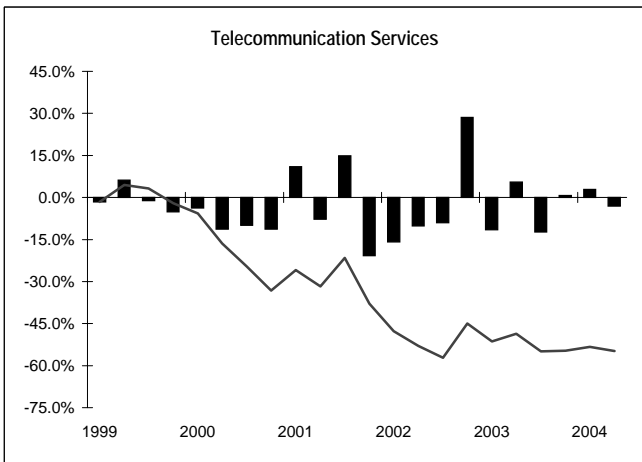
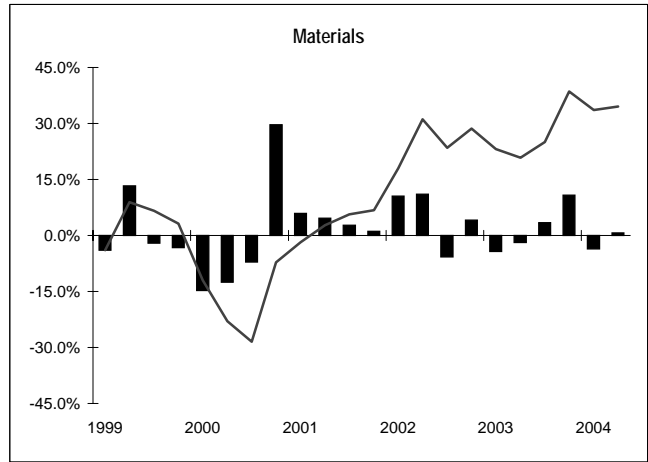
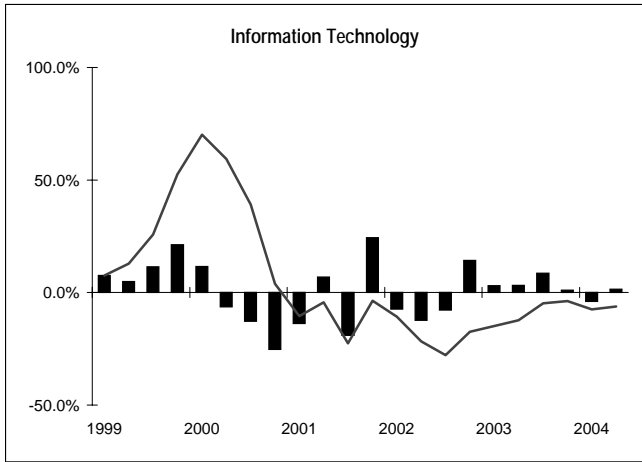
■ Qtrly Excess Return      — Cumulative Excess Return



# 5 Year Sector Performance

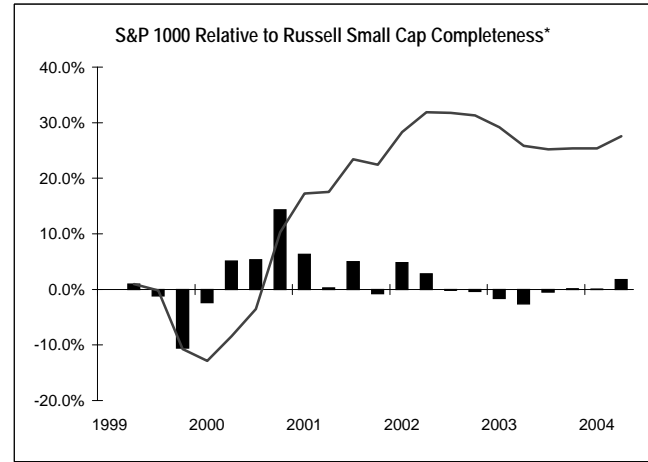
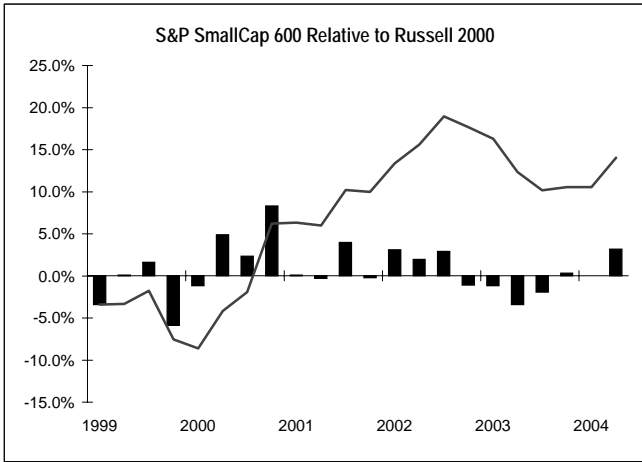
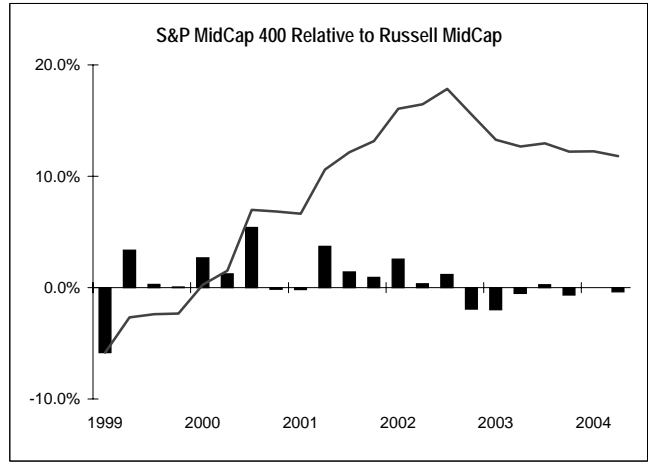
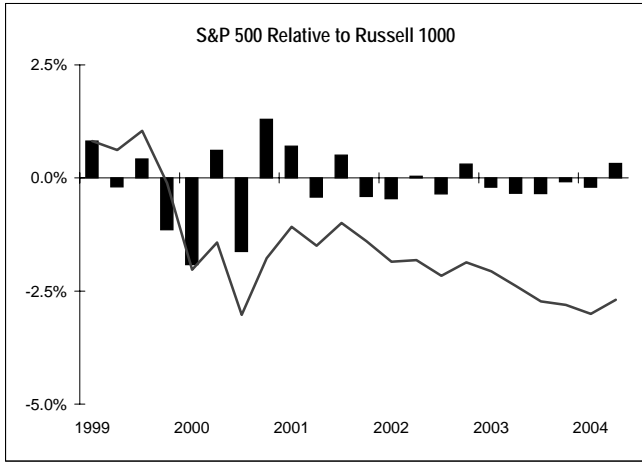
## Quarterly Excess Returns Relative to S&P 500

■ Qtrly Excess Return      — Cumulative Excess Return

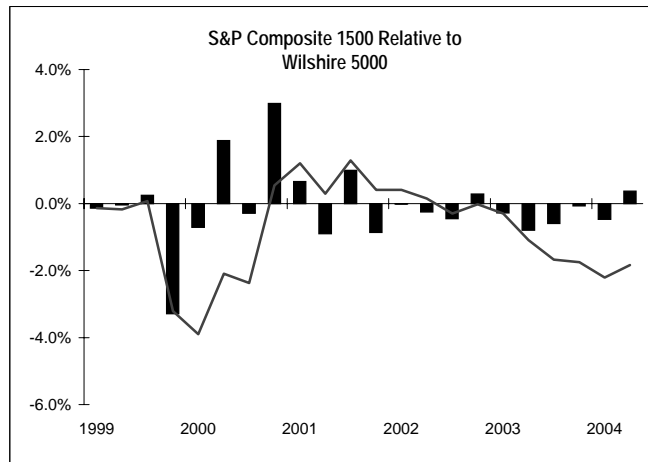
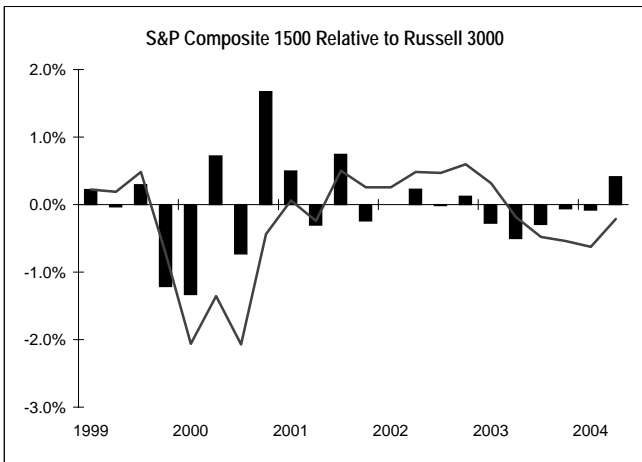


# 5 Year Index Performance Quarterly Excess Returns

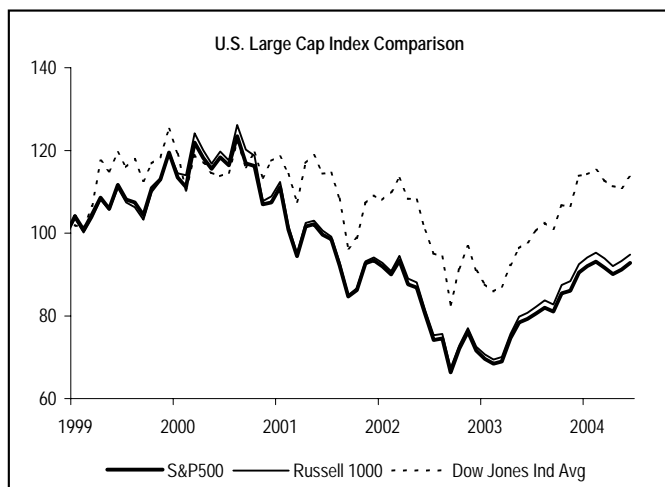
■ Qtrly Excess Return      — Cumulative Excess Return



\* Russell Small Cap Completeness series commenced on 31 Mar 1999.



## S&P 500



### Portfolio Characteristics

	S&P 500
No. of Companies	500
Adj Market Cap (\$ bill)	10,623.38
Company Size (Adj \$ bil):	
Average	21.25
Largest	341.96
Smallest	0.89
Median	9.54
% Wgt Largest Company	3.22%
Top 10 Holdings (% MktCap Share)	22.32%
Dividend Yield	1.63%

### Price Index Performance Statistics

	S&P 500	Russell 1000	Dow Jones Ind Avg
<b>Returns</b>			
1 Month	1.80%	1.65%	2.42%
3 Months	1.30%	0.98%	0.75%
YTD	2.60%	2.48%	-0.18%
<b>Returns (%pa)</b>			
1 Year	17.07%	17.41%	16.14%
3 Years	-2.33%	-1.96%	-0.21%
5 Years	-3.63%	-3.11%	-1.00%
7 Years	3.69%	4.00%	4.49%
<b>Risk (% pa)</b>			
3 Years Std Dev	16.46%	16.35%	17.25%
5 Years Std Dev	16.65%	16.79%	16.59%
<b>Sharpe Ratio</b>			
3 Years	-0.043	-0.037	-0.003
5 Years	-0.092	-0.081	-0.046

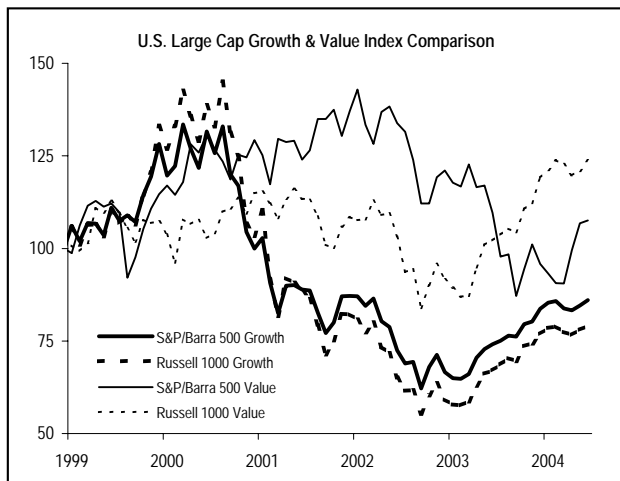
### Sector Weights

	S&P 500
Consumer Discretionary	10.94%
Consumer Staples	11.14%
Energy	6.57%
Financials	20.28%
Health Care	13.31%
Industrials	11.47%
Information Technology	17.23%
Materials	2.97%
Telecommunication Services	3.42%
Utilities	2.67%

### 5 Year Tracking Statistics

	S&P 500	Russell 1000	Dow Jones Ind Avg
<b>Correlation</b>			
S&P 500	1.0000	0.9957	0.9271
Russell 1000		1.0000	0.9127
Dow Jones Ind Avg			1.0000
<b>R-Squared</b>			
S&P 500	100%	99%	86%
Russell 1000		100%	83%
Dow Jones Ind Avg			100%
<b>Tracking Error (% pa)</b>			
S&P 500	0.0%	1.5%	6.3%
Russell 1000		0.0%	7.0%
Dow Jones Ind Avg			0.0%

## S&P500/Barra Growth & Value

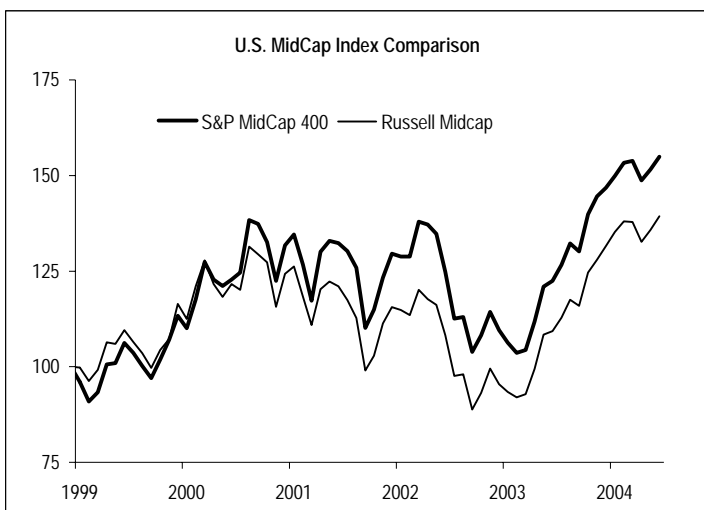


Portfolio Characteristics	S&P 500/Barra Growth	S&P 500/Barra Value
No. of Companies	165	335
Adj Market Cap (\$ bil)	5,303.94	5,319.45
Company Size (Adj \$ bil):		
Average	32.15	15.88
Largest	341.96	290.44
Smallest	0.89	0.92
Median	13.33	8.33
% Wgt Largest Company	6.45%	5.46%
Top 10 Holdings (% MktCap Share)	38.72%	26.85%

Total Return Index Performance Statistics	S&P 500/Barra Growth	Russell 1000 Growth	S&P 500/Barra Value	Russell 1000 Value
<b>Returns</b>				
1 Month	1.71%	1.25%	2.17%	2.36%
3 Months	2.69%	1.94%	0.80%	0.88%
YTD	2.72%	2.74%	4.17%	3.94%
<b>Returns (%pa)</b>				
1 Year	16.02%	17.88%	22.26%	21.13%
3 Years	-1.09%	-3.74%	-0.57%	2.96%
5 Years	-4.97%	-6.48%	0.13%	1.87%
7 Years	4.27%	2.59%	5.64%	7.37%
<b>Risk (% pa)</b>				
3 Years Std Dev	15.78%	18.00%	18.04%	15.83%
5 Years Std Dev	18.56%	22.15%	17.11%	15.43%
<b>Sharpe Ratio</b>				
3 Years	-0.024	-0.058	-0.007	0.049
5 Years	-0.099	-0.094	-0.024	0.001
<b>5 Year Tracking Statistics</b>				
Correlation		0.9750		0.9720
R-Squared		95.1%		94.5%
Tracking Error (% pa)		5.8%		4.2%

Sector Weights	S&P 500/Barra Growth	S&P 500/Barra Value
Consumer Discretionary	8.50%	13.38%
Consumer Staples	19.57%	2.73%
Energy	1.10%	12.02%
Financials	4.01%	36.50%
Health Care	22.29%	4.37%
Industrials	13.92%	9.03%
Information Technology	27.32%	7.17%
Materials	2.50%	3.43%
Telecommunication Services	0.68%	6.16%
Utilities	0.12%	5.21%

## S&P MidCap 400



### Portfolio Characteristics

	S&P MidCap 400
No. of Companies	400
Adj Market Cap (\$ bill)	1,019.98
Company Size (Adj \$ bil):	
Average	2.55
Largest	14.36
Smallest	0.34
Median	2.22
% Wgt Largest Company	1.41%
Top 10 Holdings (% MktCap Share)	7.95%
Dividend Yield	1.04%

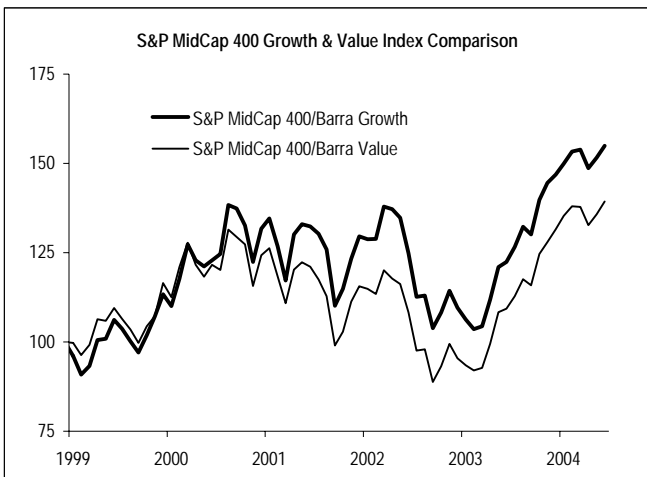
Price Index Performance Statistics	S&P MidCap 400	Russell Midcap
<b>Returns</b>		
1 Month	2.18%	2.61%
3 Months	0.68%	1.06%
YTD	5.50%	5.90%
<b>Returns (%pa)</b>		
1 Year	26.55%	27.44%
3 Years	5.39%	4.80%
5 Years	7.84%	4.93%
7 Years	11.33%	8.02%
<b>Risk (% pa)</b>		
3 Years Std Dev	17.20%	17.58%
5 Years Std Dev	17.84%	17.79%
<b>Sharpe Ratio</b>		
3 Years	0.088	0.078
5 Years	0.099	0.055

### Sector Weights

	S&P MidCap 400
Consumer Discretionary	17.91%
Consumer Staples	4.87%
Energy	7.06%
Financials	18.92%
Health Care	11.68%
Industrials	13.08%
Information Technology	15.29%
Materials	4.40%
Telecommunication Services	0.51%
Utilities	6.29%

5 Year Tracking Statistics	S&P MidCap 400	Russell Midcap
<b>Correlation</b>		
S&P MidCap 400	1.0000	0.9777
Russell Midcap		1.0000
<b>R-Squared</b>		
S&P MidCap 400	100%	96%
Russell Midcap		100%
<b>Tracking Error (% pa)</b>		
S&P MidCap 400	0.0%	3.8%
Russell Midcap		0.0%

## S&P MidCap 400/Barra Growth & Value

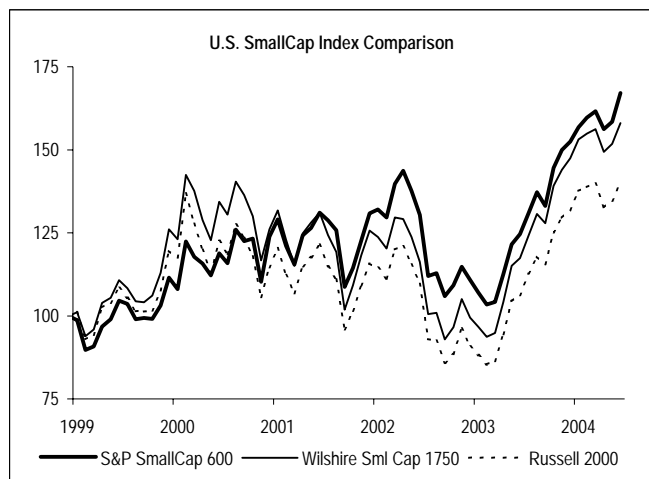


Portfolio Characteristics	S&P MidCap 400/Barra Growth	S&P MidCap 400/Barra Value
No. of Companies	181	219
Adj Market Cap (\$ bill)	509.32	510.66
Company Size (Adj \$ bil):		
Average	2.81	2.33
Largest	14.36	7.38
Smallest	0.34	0.49
Median	2.40	1.98
% Wgt Largest Company	2.82%	1.45%
Top 10 Holdings (% MktCap Share)	15.03%	12.79%

Total Return Index Performance Statistics	S&P MidCap 400/Barra Growth	S&P MidCap 400/Barra Value
<b>Returns</b>		
1 Month	1.44%	3.11%
3 Months	0.76%	1.19%
YTD	5.35%	6.78%
<b>Returns (%pa)</b>		
1 Year	22.62%	33.35%
3 Years	2.76%	10.26%
5 Years	5.92%	12.28%
7 Years	11.95%	13.15%
<b>Risk (% pa)</b>		
3 Years Std Dev	17.84%	17.59%
5 Years Std Dev	22.18%	17.62%
<b>Sharpe Ratio</b>		
3 Years	0.046	0.162
5 Years	0.067	0.166

Sector Weights	S&P MidCap 400/Barra Growth	S&P MidCap 400/Barra Value
Consumer Discretionary	22.03%	13.80%
Consumer Staples	3.43%	6.29%
Energy	6.10%	8.02%
Financials	11.61%	26.21%
Health Care	19.43%	3.96%
Industrials	14.11%	12.05%
Information Technology	19.02%	11.57%
Materials	2.57%	6.22%
Telecommunication Services	0.21%	0.80%
Utilities	1.48%	11.08%

## S&P SmallCap 600



### Portfolio Characteristics

	S&P SmallCap 600
No. of Companies	600
Adj Market Cap (\$ bill)	470.7
Company Size (Adj \$ bil):	
Average	0.78
Largest	3.14
Smallest	0.06
Median	0.68
% Wgt Largest Company	0.67%
Top 10 Holdings (% MktCap Share)	4.90%
Dividend Yield	0.76%

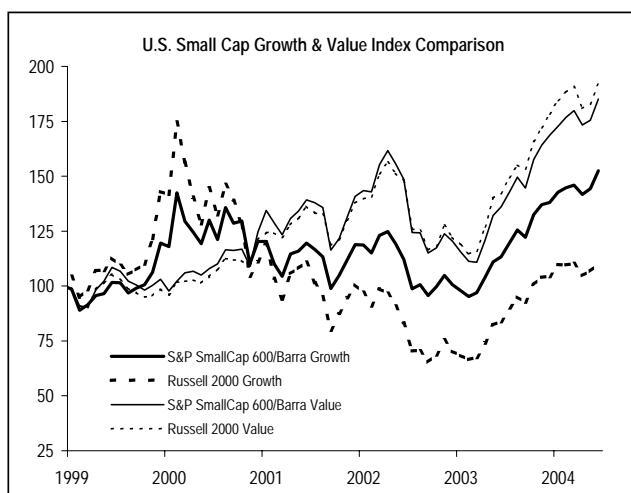
Price Index Performance Statistics	S&P SmallCap 600	Russell 2000	Wilshire Sml Cap 1750
<b>Returns</b>			
1 Month	5.46%	4.09%	4.14%
3 Months	3.38%	0.20%	1.20%
YTD	9.59%	6.21%	7.16%
<b>Returns (%pa)</b>			
1 Year	34.11%	31.93%	34.63%
3 Years	8.44%	4.89%	6.43%
5 Years	9.82%	5.26%	7.38%
7 Years	9.05%	5.89%	8.45%
<b>Risk (% pa)</b>			
3 Years Std Dev	19.08%	21.10%	21.39%
5 Years Std Dev	19.59%	22.00%	22.01%
<b>Sharpe Ratio</b>			
3 Years	0.128	0.076	0.095
5 Years	0.122	0.059	0.085

### Sector Weights

	S&P SmallCap 600
Consumer Discretionary	17.57%
Consumer Staples	3.59%
Energy	5.73%
Financials	14.09%
Health Care	13.51%
Industrials	19.33%
Information Technology	16.52%
Materials	5.66%
Telecommunication Services	0.34%
Utilities	3.67%

5 Year Tracking Statistics	S&P SmallCap 600	Russell 2000	Wilshire Sml Cap 1750
<b>Correlation</b>			
S&P SmallCap 600	1.0000	0.9644	0.9607
Russell 2000		1.0000	0.9929
Wilshire Sml Cap 1750			1.0000
<b>R-Squared</b>			
S&P SmallCap 600	100%	93%	92%
Russell 2000		100%	99%
Wilshire Sml Cap 1750			100%
<b>Tracking Error (% pa)</b>			
S&P SmallCap 600	0.00%	6.04%	6.30%
Russell 2000		0.00%	2.62%
Wilshire Sml Cap 1750			0.00%

## S&P SmallCap 600/Barra Growth & Value

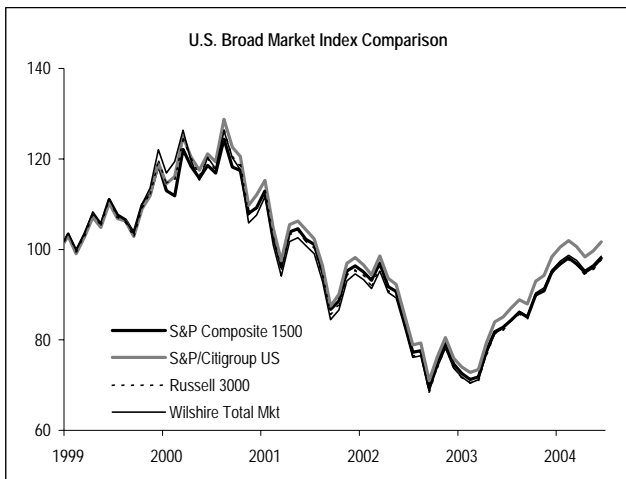


Portfolio Characteristics	S&P SmallCap 600/Barra Growth	S&P SmallCap 600/Barra Value
No. of Companies	243	357
Adj Market Cap (\$ bill)	235.86	234.89
Company Size (Adj \$ bil):		
Average	0.97	0.66
Largest	3.14	2.37
Smallest	0.12	0.06
Median	0.85	0.60
% Wgt Largest Company	1.33%	1.01%
Top 10 Holdings (% MktCap Share)	9.64%	7.88%

Total Return Index Performance Statistics	S&P SmallCap 600/Barra Growth	Russell 2000 Growth	S&P SmallCap 600/Barra Value	Russell 2000 Value
<b>Returns</b>				
1 Month	5.60%	3.33%	5.48%	5.08%
3 Months	4.42%	0.09%	2.88%	0.85%
YTD	10.39%	5.68%	9.71%	7.83%
<b>Returns (%pa)</b>				
1 Year	34.47%	31.55%	35.99%	35.17%
3 Years	8.43%	-0.22%	9.94%	12.15%
5 Years	8.44%	-0.45%	11.28%	12.82%
7 Years	7.87%	2.62%	10.77%	10.92%
<b>Risk (% pa)</b>				
3 Years Std Dev	17.99%	24.53%	20.54%	18.93%
5 Years Std Dev	22.58%	29.73%	18.86%	16.34%
<b>Sharpe Ratio</b>				
3 Years	0.132	0.015	0.143	0.180
5 Years	0.097	0.009	0.145	0.184
<b>5 Year Tracking Statistics</b>				
Correlation		0.9527		0.9544
R-Squared		91%		91%
Tracking Error (% pa)		10.7%		5.9%

Sector Weights	S&P SmallCap 600/Barra Growth	S&P SmallCap 600/Barra Value
Consumer Discretionary	19.59%	15.55%
Consumer Staples	3.03%	4.15%
Energy	7.04%	4.41%
Financials	8.59%	19.61%
Health Care	20.45%	6.53%
Industrials	17.08%	21.58%
Information Technology	20.22%	12.82%
Materials	3.61%	7.73%
Telecommunication Services	0.41%	0.27%
Utilities	--	7.35%

## S&P Composite 1500



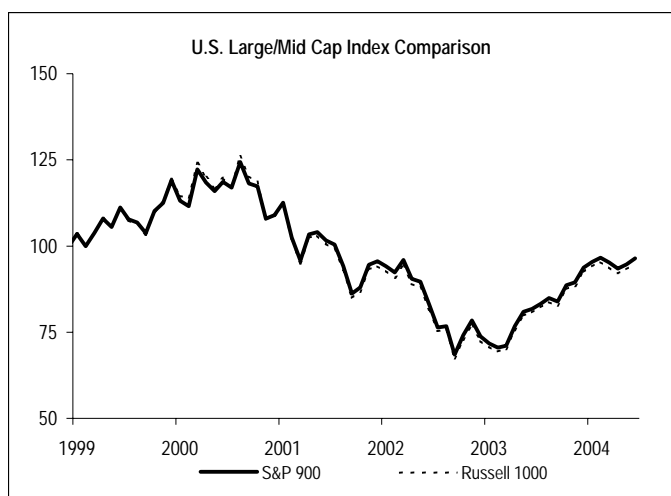
Portfolio Characteristics	S&P Composite 1500	Wilshire Total Mkt
No. of Companies	1500	5079
Adj Market Cap (\$ bil)	12,114.1	12,700.0
Company Size (Adj \$ bil):		
Average	8.076	2.500
Largest	342.0	337.7
Smallest	0.064	< \$1 mill
Median	1.862	2.143
% Wgt Largest Company	2.82%	2.66%
Top 10 Holdings (% MktCap Share)	19.57%	n/a
Dividend Yield	1.55%	n/a

Price Index Performance Statistics	S&P Composite 1500	S&P/Citigroup US	Russell 3000	Wilshire Total Mkt
<b>Returns</b>				
1 Month	1.97%	1.97%	1.84%	2.00%
3 Months	1.33%	1.09%	0.91%	0.95%
YTD	3.10%	3.32%	2.76%	3.19%
<b>Returns (%pa)</b>				
1 Year	18.42%	19.58%	18.44%	19.29%
3 Years	-1.39%	-0.86%	-1.49%	-0.77%
5 Years	-2.45%	-1.61%	-2.53%	-2.40%
7 Years	4.36%	4.44%	4.07%	4.13%
<b>Risk (% pa)</b>				
3 Years Std Dev	16.36%	16.37%	16.49%	16.39%
5 Years Std Dev	16.49%	16.72%	16.74%	17.06%
<b>Sharpe Ratio</b>				
3 Years	-0.027	-0.017	-0.028	-0.016
5 Years	-0.072	-0.056	-0.072	-0.067

Sector Weights	S&P Composite 1500
Consumer Discretionary	11.79%
Consumer Staples	10.31%
Energy	6.58%
Financials	19.93%
Health Care	13.18%
Industrials	11.91%
Information Technology	17.04%
Materials	3.19%
Telecommunication Services	3.06%
Utilities	3.01%

5 Year Tracking Statistics	S&P Composite 1500	S&P/Citigroup US	Russell 3000	Wilshire Total Mkt
<b>Correlation</b>				
S&P Composite 1500	1.0000	0.9926	0.9953	0.9836
S&P/Citigroup US		1.0000	0.9984	0.9943
Russell 3000			1.0000	0.9949
Wilshire Total Mkt				1.0000
<b>R-Squared</b>				
S&P Composite 1500	100%	99%	99%	97%
S&P/Citigroup US		100%	100%	99%
Russell 3000			100%	99%
Wilshire Total Mkt				100%
<b>Tracking Error (% pa)</b>				
S&P Composite 1500	0.00%	2.04%	1.63%	3.09%
S&P/Citigroup US		0.00%	0.93%	1.84%
Russell 3000			0.00%	1.74%
Wilshire Total Mkt				0.00%

## S&P 900



### Portfolio Characteristics

	S&P 900
No. of Companies	900
Adj Market Cap (\$ bill)	11,643.4
Company Size (Adj \$ bil):	
Average	12.9
Largest	342.0
Smallest	0.3
Median	4.24
% Wgt Largest Company	2.94%
Top 10 Holdings (% MktCap Share)	20.37%
Dividend Yield	1.58%

### Price Index Performance Statistics

	S&P 900	Russell 1000
<b>Returns</b>		
1 Month	1.83%	1.65%
3 Months	1.25%	0.98%
YTD	2.85%	2.48%
<b>Returns (%pa)</b>		
1 Year	17.85%	17.41%
3 Years	-1.73%	-1.96%
5 Years	-2.82%	-3.11%
7 Years	4.22%	4.00%
<b>Risk (% pa)</b>		
3 Years Std Dev	16.38%	16.35%
5 Years Std Dev	16.57%	16.79%
<b>Sharpe Ratio</b>		
3 Years	-0.033	-0.037
5 Years	-0.078	-0.081

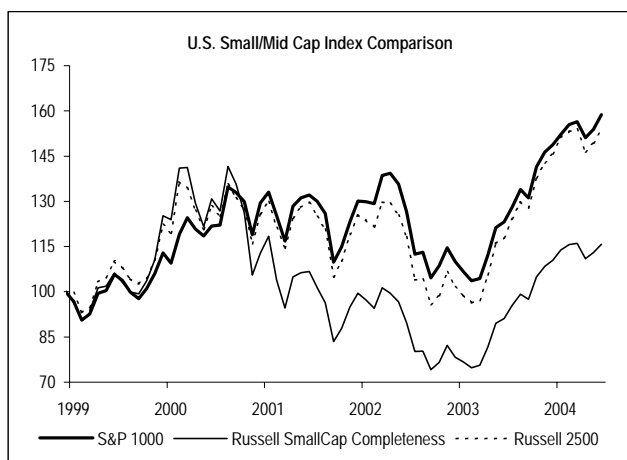
### Sector Weights

	S&P 900
Consumer Discretionary	11.55%
Consumer Staples	10.59%
Energy	6.61%
Financials	20.16%
Health Care	13.17%
Industrials	11.61%
Information Technology	17.06%
Materials	3.09%
Telecommunication Services	3.17%
Utilities	2.98%

### 5 Year Tracking Statistics

	S&P 900	Russell 1000
<b>Correlation</b>		
S&P 900	1.0000	0.9975
Russell 1000		1.0000
<b>R-Squared</b>		
S&P 900	100%	100%
Russell 1000		100%
<b>Tracking Error (% pa)</b>		
S&P 900	0.0%	1.2%
Russell 1000		0.0%

## S&P 1000

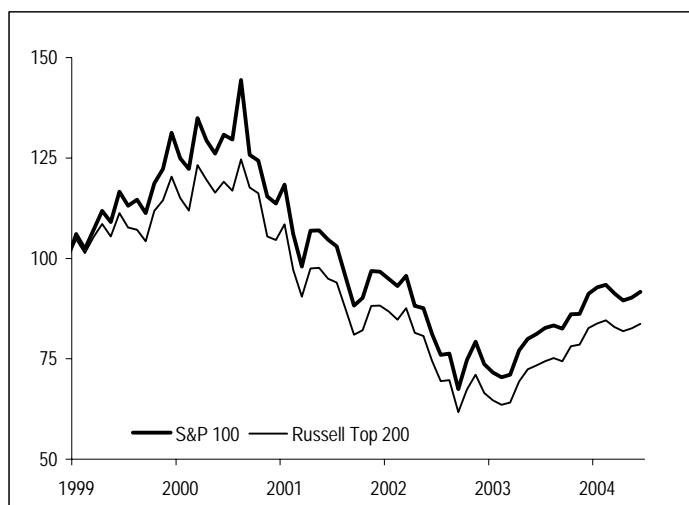


Price Index Performance Statistics	S&P 1000	Russell SmallCap Completeness	Russell 2500
<b>Returns</b>			
1 Month	3.20%	2.51%	3.16%
3 Months	1.52%	-0.22%	0.01%
YTD	6.76%	4.90%	5.57%
<b>Returns (%pa)</b>			
1 Year	28.87%	27.06%	30.50%
3 Years	6.34%	2.75%	5.88%
5 Years	8.47%	1.75%	6.94%
7 Years	10.77%	-	7.80%
<b>Risk (% pa)</b>			
3 Years Std Dev	17.64%	19.01%	19.15%
5 Years Std Dev	17.85%	22.82%	19.90%
<b>Sharpe Ratio</b>			
3 Years	0.102	0.046	0.091
5 Years	0.109	0.017	0.082
<b>5 Year Tracking Statistics</b>			
<b>Correlation</b>			
S&P 1000	1.0000	0.9391	0.9570
Russell SmallCap Completeness		1.0000	0.9692
Russell 2500			1.0000
<b>R-Squared</b>			
S&P 1000	100%	88%	92%
Russell SmallCap Completeness		100%	94%
Russell 2500			100%
<b>Tracking Error (% pa)</b>			
S&P 1000	0.00%	6.30%	6.04%
Russell SmallCap Completeness		0.00%	2.62%
Russell 2500			0.00%

Portfolio Characteristics	S&P 1000
No. of Companies	1000
Adj Market Cap (\$ bill)	1,490.7
<b>Company Size (Adj \$ bil):</b>	
Average	1.49
Largest	14.36
Smallest	0.06
Median	1.06
% Wgt Largest Company	0.96%
Top 10 Holdings (% MktCap Share)	5.44%
Dividend Yield	0.95%

Sector Weights	S&P 1000
Consumer Discretionary	17.80%
Consumer Staples	4.46%
Energy	6.64%
Financials	17.39%
Health Care	12.26%
Industrials	15.05%
Information Technology	15.68%
Materials	4.80%
Telecommunication Services	0.45%
Utilities	5.46%

## S&P 100



### Portfolio Characteristics

	S&P 100
No. of Companies	100
Adj Market Cap (\$ bill)	5,793.6
Company Size (Adj \$ bil):	
Average	57.94
Largest	341.96
Smallest	0.89
Median	30.34
% Wgt Largest Company	5.90%
Top 10 Holdings (% MktCap Share)	40.93%
Dividend Yield	1.81%

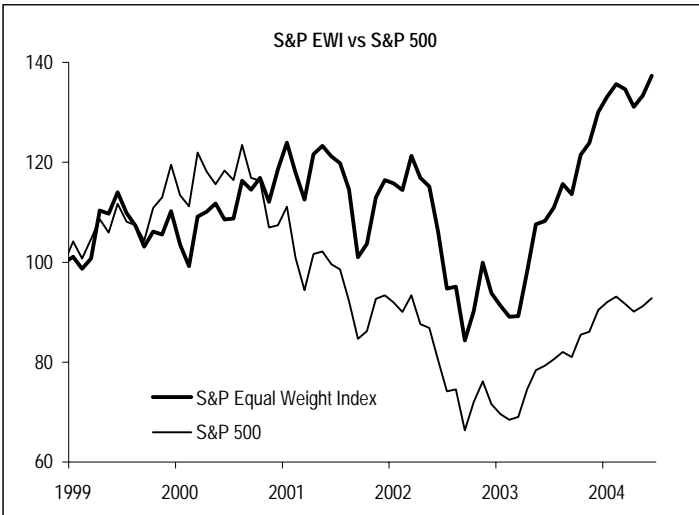
Price Index Performance Statistics	S&P 100	Russell Top 200
<b>Returns</b>		
1 Month	1.60%	1.31%
3 Months	0.50%	0.95%
YTD	0.56%	1.30%
<b>Returns (%pa)</b>		
1 Year	12.94%	14.17%
3 Years	-4.30%	-4.12%
5 Years	-4.70%	-5.54%
7 Years	3.66%	2.84%
<b>Risk (% pa)</b>		
3 Years Std Dev	17.12%	16.41%
5 Years Std Dev	19.02%	17.11%
<b>Sharpe Ratio</b>		
3 Years	-0.074	-0.076
5 Years	-0.091	-0.122

### Sector Weights

	S&P 100
Consumer Discretionary	7.56%
Consumer Staples	14.94%
Energy	6.30%
Financials	20.37%
Health Care	13.21%
Industrials	11.94%
Information Technology	17.96%
Materials	2.58%
Telecommunication Services	3.83%
Utilities	1.30%

5 Year Tracking Statistics	S&P 100	Russell Top 200
<b>Correlation</b>		
S&P 100	1.0000	0.9722
Russell Top 200		1.0000
<b>R-Squared</b>		
S&P 100	100%	95%
Russell Top 200		100%
<b>Tracking Error (% pa)</b>		
S&P 100	0.0%	4.7%
Russell Top 200		0.0%

## S&P Equal Weight Index



### Portfolio Characteristics

	S&P Equal Weight Index
No. of Companies	500
Adj Market Cap (\$ bill)	1,018.51
Company Size (Adj \$ bil):	
Average	0.041
Largest	0.112
Smallest	0.003
Median	2.033
% Wgt Largest Company	0.24%
Top 10 Holdings (% MktCap Share)	2.27%
Dividend Yield	1.40%

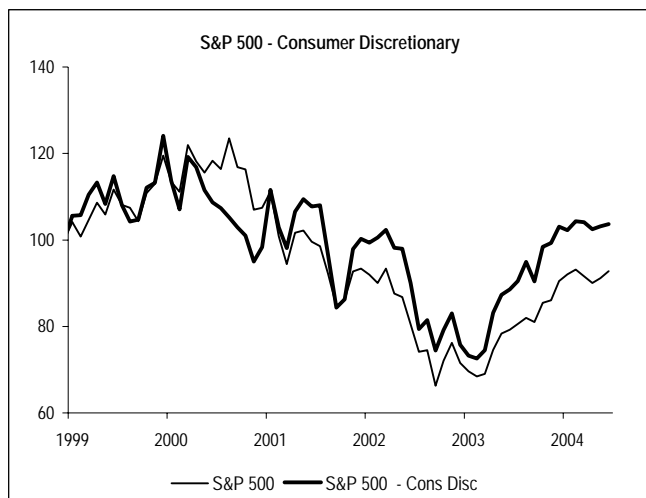
Price Index Performance Statistics	S&P Equal Weight Index	S&P 500
<b>Returns</b>		
1 Month	2.95%	1.80%
3 Months	2.00%	1.30%
YTD	5.52%	2.60%
<b>Returns (%pa)</b>		
1 Year	26.81%	17.07%
3 Years	4.25%	-2.33%
5 Years	3.79%	-3.63%
7 Years	7.53%	3.69%
<b>Risk (% pa)</b>		
3 Years Std Dev	19.83%	16.46%
5 Years Std Dev	18.11%	16.65%
<b>Sharpe Ratio</b>		
3 Years	0.067	-0.043
5 Years	0.037	-0.092

### Sector Weights

	S&P Equal Weight Index
Consumer Discretionary	16.63%
Consumer Staples	7.36%
Energy	5.41%
Financials	16.27%
Health Care	9.81%
Industrials	11.96%
Information Technology	17.13%
Materials	6.75%
Telecommunication Services	2.12%
Utilities	6.54%

5 Year Tracking Statistics	S&P Equal Weight Index	S&P 500
<b>Correlation</b>		
S&P Equal Weight Index	1.0000	0.9119
S&P 500		1.0000
<b>R-Squared</b>		
S&P Equal Weight Index	100%	83%
S&P 500		100%
<b>Tracking Error (% pa)</b>		
S&P Equal Weight Index	0.0%	7.4%
S&P 500		0.0%

## S&P 500 - Consumer Discretionary



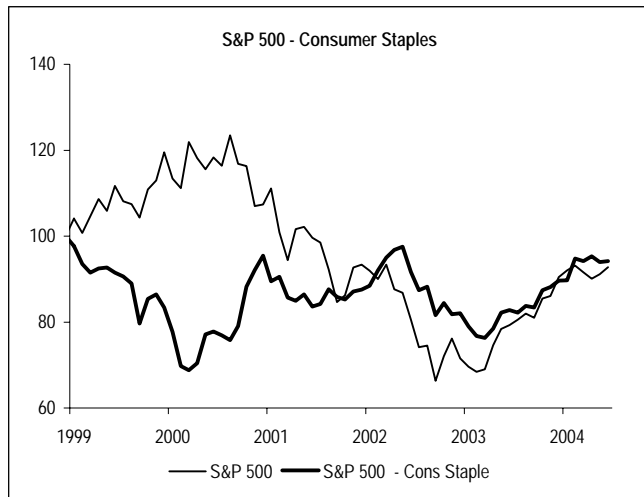
Portfolio Characteristics	S&P 500	S&P 500 - Cons Disc
No. of Companies	500	85
Adj Market Cap (\$ bil)	10,623.38	1,162.57
Company Size (Adj \$ bil):		
Average	21.25	13.68
Largest	341.96	80.16
Smallest	0.89	1.51
Median	9.54	6.66

Price Index Performance Statistics	S&P 500	S&P 500 - Cons Disc
<b>Returns</b>		
1 Month	1.80%	0.46%
3 Months	1.30%	-0.49%
YTD	2.60%	0.54%
<b>Returns (%pa)</b>		
1 Year	17.07%	17.00%
3 Years	-2.33%	-1.29%
5 Years	-3.63%	-2.02%
7 Years	3.69%	7.42%
<b>Risk (% pa)</b>		
3 Years Std Dev	16.46%	20.72%
5 Years Std Dev	16.65%	20.74%
<b>Sharpe Ratio</b>		
3 Years	-0.043	-0.009
5 Years	-0.092	-0.041

Regulatory Requirements	S&P 500	S&P 500 - Cons Disc
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	500	85
% Wgt Largest Company (< 30%)	3.22%	6.89%
% Wgt Top 5 Holdings (< 60%)	13.58%	29.57%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	500	85
% Wgt Largest Company (< 10%)	3.22%	6.89%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	29.57%

5 Year Tracking Statistics	S&P 500	S&P 500 - Cons Disc
<b>Correlation</b>		
S&P 500	1.0000	0.8757
S&P 500 - Cons Disc		1.0000
<b>R-Squared</b>		
S&P 500	100%	77%
S&P 500 - Cons Disc		100%
<b>Tracking Error (% pa)</b>		
S&P 500	0.0%	10.1%
S&P 500 - Cons Disc		0.0%

## S&P 500 - Consumer Staples



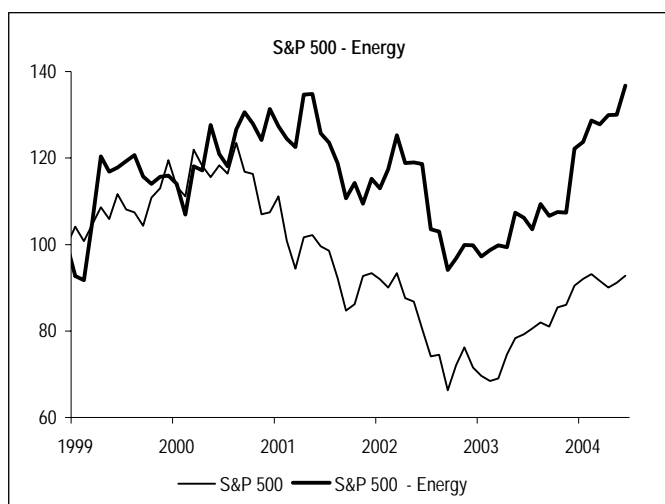
Portfolio Characteristics	S&P 500	S&P 500 - Cons Staple
No. of Companies	500	37
Adj Market Cap (\$ bil)	10,623.38	1,182.96
Company Size (Adj \$ bil):		
Average	21.25	31.97
Largest	341.96	226.27
Smallest	0.89	1.02
Median	9.54	14.16

Price Index Performance Statistics	S&P 500	S&P 500 - Cons Staple
<b>Returns</b>		
1 Month	1.80%	0.22%
3 Months	1.30%	-0.01%
YTD	2.60%	5.13%
<b>Returns (%pa)</b>		
1 Year	17.07%	13.80%
3 Years	-2.33%	4.06%
5 Years	-3.63%	0.58%
7 Years	3.69%	2.03%
<b>Risk (% pa)</b>		
3 Years Std Dev	16.46%	10.31%
5 Years Std Dev	16.65%	14.37%
<b>Sharpe Ratio</b>		
3 Years	-0.043	0.085
5 Years	-0.092	-0.028

Regulatory Requirements	S&P 500	S&P 500 - Cons Staple
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	500	37
% Wgt Largest Company (< 30%)	3.22%	19.13%
% Wgt Top 5 Holdings (< 60%)	13.58%	57.80%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	500	37
% Wgt Largest Company (< 10%)	3.22%	19.13%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	57.80%

5 Year Tracking Statistics	S&P 500	S&P 500 - Cons Staple
<b>Correlation</b>		
S&P 500	1.0000	0.2446
S&P 500 - Cons Staple		1.0000
<b>R-Squared</b>		
S&P 500	100%	6%
S&P 500 - Cons Staple		100%
<b>Tracking Error (% pa)</b>		
S&P 500	0.0%	19.1%
S&P 500 - Cons Staple		0.0%

## S&P 500 - Energy



### Portfolio Characteristics

	S&P 500	S&P 500 - Energy
No. of Companies	500	27
Adj Market Cap (\$ bill)	10,623.38	697.68
Company Size (Adj \$ bil):		
Average	21.25	25.84
Largest	341.96	290.44
Smallest	0.89	2.57
Median	9.54	9.50

### Price Index Performance Statistics

	S&P 500	S&P 500 - Energy
<b>Returns</b>		
1 Month	1.80%	5.15%
3 Months	1.30%	6.98%
YTD	2.60%	11.90%
<b>Returns (%pa)</b>		
1 Year	17.07%	28.74%
3 Years	-2.33%	2.85%
5 Years	-3.63%	3.03%
7 Years	3.69%	4.90%
<b>Risk (% pa)</b>		
3 Years Std Dev	16.46%	16.78%
5 Years Std Dev	16.65%	16.73%
<b>Sharpe Ratio</b>		
3 Years	-0.043	0.047
5 Years	-0.092	0.023

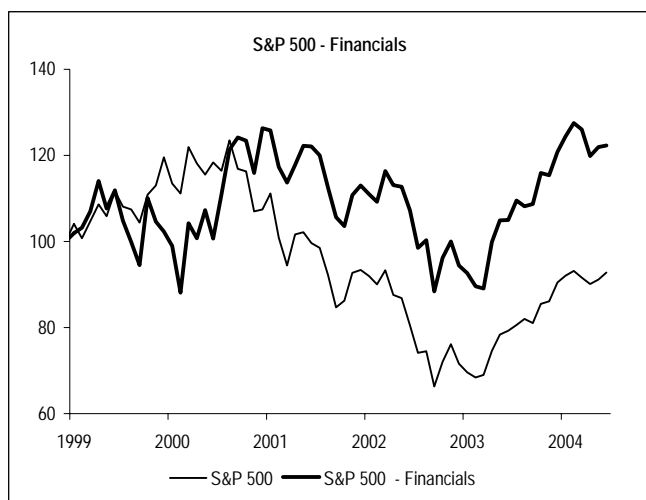
### 5 Year Tracking Statistics

	S&P 500	S&P 500 - Energy
<b>Correlation</b>		
S&P 500	1.0000	0.5558
S&P 500 - Energy		1.0000
<b>R-Squared</b>		
S&P 500	100%	31%
S&P 500 - Energy		100%
<b>Tracking Error (% pa)</b>		
S&P 500	0.0%	15.7%
S&P 500 - Energy		0.0%

### Regulatory Requirements

	S&P 500	S&P 500 - Energy
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	500	27
% Wgt Largest Company (< 30%)	3.22%	41.63%
% Wgt Top 5 Holdings (< 60%)	13.58%	71.64%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	500	27
% Wgt Largest Company (< 10%)	3.22%	41.63%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	68.93%

## S&P 500 - Financials



### Portfolio Characteristics

	S&P 500	S&P 500 - Financials
No. of Companies	500	82
Adj Market Cap (\$ bill)	10,623.38	697.68
Company Size (Adj \$ bil):		
Average	21.25	25.84
Largest	341.96	290.44
Smallest	0.89	2.57
Median	9.54	12.36

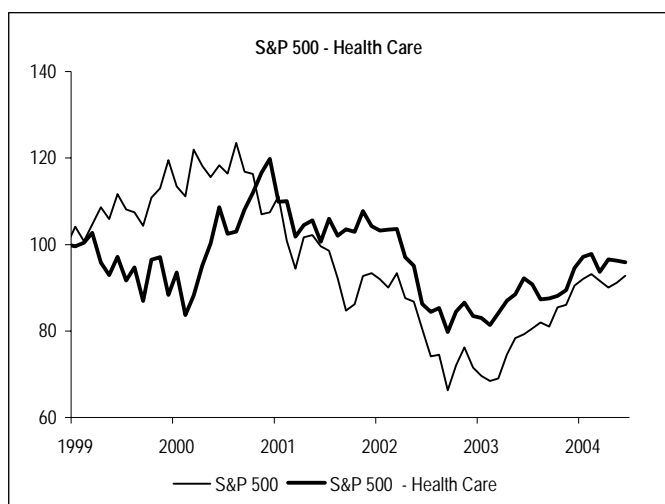
Price Index Performance Statistics	S&P 500	S&P 500 - Financials
<b>Returns</b>		
1 Month	1.80%	0.29%
3 Months	1.30%	-2.94%
YTD	2.60%	1.21%
<b>Returns (%pa)</b>		
1 Year	17.07%	16.50%
3 Years	-2.33%	0.05%
5 Years	-3.63%	1.79%
7 Years	3.69%	6.85%
<b>Risk (% pa)</b>		
3 Years Std Dev	16.46%	17.20%
5 Years Std Dev	16.65%	21.18%
<b>Sharpe Ratio</b>		
3 Years	-0.043	0.001
5 Years	-0.092	0.013

### Regulatory Requirements

	S&P 500	S&P 500 - Financials
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	500	82
% Wgt Largest Company (< 30%)	3.22%	11.16%
% Wgt Top 5 Holdings (< 60%)	13.58%	36.03%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	500	82
% Wgt Largest Company (< 10%)	3.22%	11.16%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	27.80%

5 Year Tracking Statistics	S&P 500	S&P 500 - Financials
<b>Correlation</b>		
S&P 500	1.0000	0.7396
S&P 500 - Financials		1.0000
<b>R-Squared</b>		
S&P 500	100%	55%
S&P 500 - Financials		100%
<b>Tracking Error (% pa)</b>		
S&P 500	0.0%	14.3%
S&P 500 - Financials		0.0%

## S&P 500 - Health Care



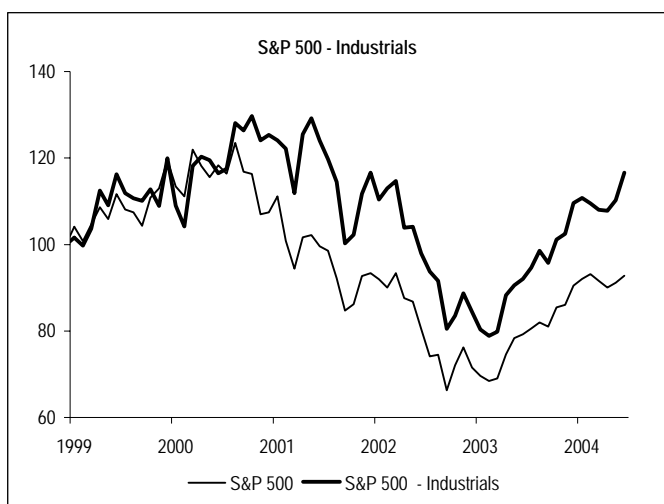
Portfolio Characteristics	S&P 500	S&P 500 - Health Care
No. of Companies	500	50
Adj Market Cap (\$ bill)	10,623.38	1,414.37
Company Size (Adj \$ bil):		
Average	21.25	28.29
Largest	341.96	261.57
Smallest	0.89	2.73
Median	9.54	12.68

Price Index Performance Statistics	S&P 500	S&P 500 - Health Care
<b>Returns</b>		
1 Month	1.80%	-0.35%
3 Months	1.30%	2.34%
YTD	2.60%	1.43%
<b>Returns (%pa)</b>		
1 Year	17.07%	4.00%
3 Years	-2.33%	-1.60%
5 Years	-3.63%	-0.25%
7 Years	3.69%	5.75%
<b>Risk (% pa)</b>		
3 Years Std Dev	16.46%	12.35%
5 Years Std Dev	16.65%	16.48%
<b>Sharpe Ratio</b>		
3 Years	-0.043	-0.054
5 Years	-0.092	-0.033

Regulatory Requirements	S&P 500	S&P 500 - Health Care
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	500	50
% Wgt Largest Company (< 30%)	3.22%	18.49%
% Wgt Top 5 Holdings (< 60%)	13.58%	48.14%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	500	50
% Wgt Largest Company (< 10%)	3.22%	18.49%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	43.23%

5 Year Tracking Statistics	S&P 500	S&P 500 - Health Care
<b>Correlation</b>		
S&P 500	1.0000	0.3636
S&P 500 - Health Care		1.0000
<b>R-Squared</b>		
S&P 500	100%	13%
S&P 500 - Health Care		100%
<b>Tracking Error (% pa)</b>		
S&P 500	0.0%	18.7%
S&P 500 - Health Care		0.0%

## S&P 500 - Industrials



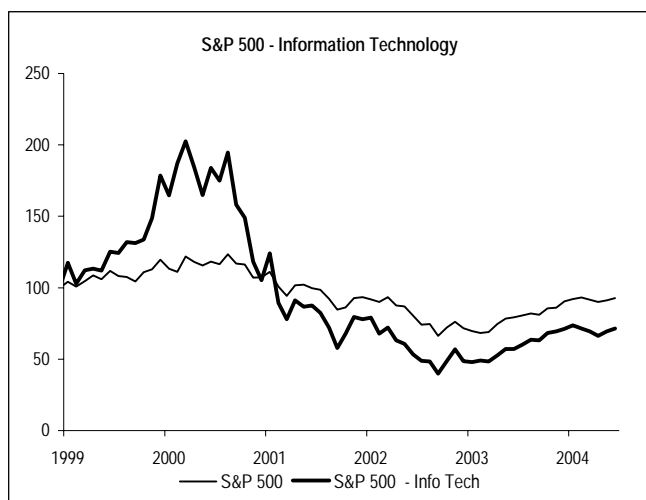
Portfolio Characteristics	S&P 500	S&P 500 - Industrials
No. of Companies	500	59
Adj Market Cap (\$ bill)	10,623.38	1,218.83
Company Size (Adj \$ bil):		
Average	21.25	20.66
Largest	341.96	341.96
Smallest	0.89	0.89
Median	9.54	8.67

Price Index Performance Statistics	S&P 500	S&P 500 - Industrials
<b>Returns</b>		
1 Month	1.80%	5.80%
3 Months	1.30%	7.97%
YTD	2.60%	6.42%
<b>Returns (%pa)</b>		
1 Year	17.07%	26.71%
3 Years	-2.33%	-2.03%
5 Years	-3.63%	0.06%
7 Years	3.69%	4.16%
<b>Risk (% pa)</b>		
3 Years Std Dev	16.46%	18.57%
5 Years Std Dev	16.65%	19.07%
<b>Sharpe Ratio</b>		
3 Years	-0.043	-0.028
5 Years	-0.092	-0.017

Regulatory Requirements	S&P 500	S&P 500 - Industrials
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	500	59
% Wgt Largest Company (< 30%)	3.22%	28.06%
% Wgt Top 5 Holdings (< 60%)	13.58%	50.09%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	500	59
% Wgt Largest Company (< 10%)	3.22%	28.06%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	46.24%

5 Year Tracking Statistics	S&P 500	S&P 500 - Industrials
<b>Correlation</b>		
S&P 500	1.0000	0.8454
S&P 500 - Industrials		1.0000
<b>R-Squared</b>		
S&P 500	100%	71%
S&P 500 - Industrials		100%
<b>Tracking Error (% pa)</b>		
S&P 500	0.0%	10.2%
S&P 500 - Industrials		0.0%

## S&P 500 - Information Technology



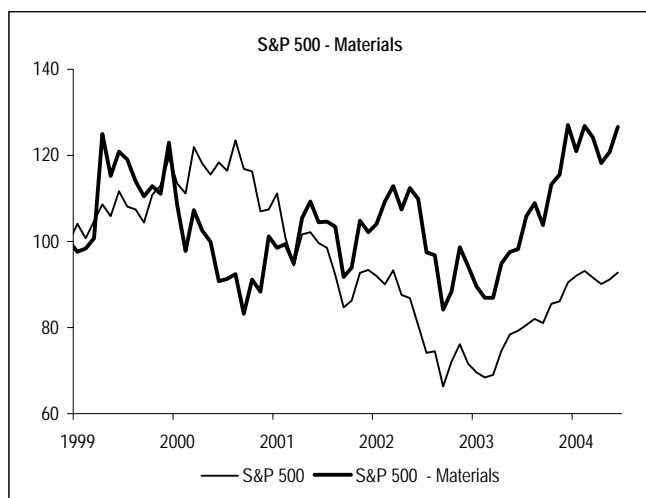
Portfolio Characteristics	S&P 500	S&P 500 - Info Tech
No. of Companies	500	83
Adj Market Cap (\$ bil)	10,623.38	1,830.38
Company Size (Adj \$ bil):		
Average	21.25	22.05
Largest	341.96	308.30
Smallest	0.89	1.34
Median	9.54	7.48

Price Index Performance Statistics	S&P 500	S&P 500 - Info Tech
<b>Returns</b>		
1 Month	1.80%	2.75%
3 Months	1.30%	2.77%
YTD	2.60%	0.09%
<b>Returns (%pa)</b>		
1 Year	17.07%	24.93%
3 Years	-2.33%	-6.63%
5 Years	-3.63%	-10.63%
7 Years	3.69%	3.97%
<b>Risk (% pa)</b>		
3 Years Std Dev	16.46%	34.56%
5 Years Std Dev	16.65%	38.63%
<b>Sharpe Ratio</b>		
3 Years	-0.043	-0.021
5 Years	-0.092	-0.050

Regulatory Requirements	S&P 500	S&P 500 - Info Tech
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	500	83
% Wgt Largest Company (< 30%)	3.22%	16.84%
% Wgt Top 5 Holdings (< 60%)	13.58%	48.41%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	500	83
% Wgt Largest Company (< 10%)	3.22%	16.84%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	43.47%

5 Year Tracking Statistics	S&P 500	S&P 500 - Info Tech
<b>Correlation</b>		
S&P 500	1.0000	0.8407
S&P 500 - Info Tech		1.0000
<b>R-Squared</b>		
S&P 500	100%	71%
S&P 500 - Info Tech		100%
<b>Tracking Error (% pa)</b>		
S&P 500	0.0%	26.2%
S&P 500 - Info Tech		0.0%

## S&P 500 - Materials



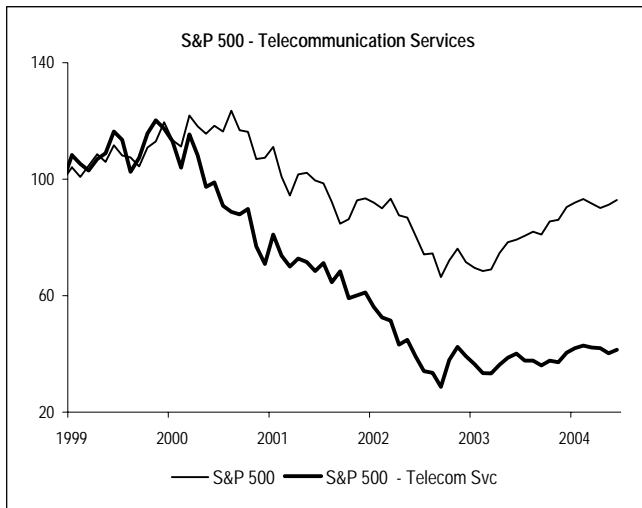
Portfolio Characteristics	S&P 500	S&P 500 - Materials
No. of Companies	500	33
Adj Market Cap (\$ bill)	10,623.38	315.01
Company Size (Adj \$ bil):		
Average	21.25	9.55
Largest	341.96	44.43
Smallest	0.89	1.34
Median	9.54	5.87

Price Index Performance Statistics	S&P 500	S&P 500 - Materials
<b>Returns</b>		
1 Month	1.80%	4.90%
3 Months	1.30%	1.96%
YTD	2.60%	-0.36%
<b>Returns (%pa)</b>		
1 Year	17.07%	28.95%
3 Years	-2.33%	6.62%
5 Years	-3.63%	0.93%
7 Years	3.69%	1.38%
<b>Risk (% pa)</b>		
3 Years Std Dev	16.46%	21.39%
5 Years Std Dev	16.65%	22.72%
<b>Sharpe Ratio</b>		
3 Years	-0.043	0.097
5 Years	-0.092	0.006

Regulatory Requirements	S&P 500	S&P 500 - Materials
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	500	33
% Wgt Largest Company (< 30%)	3.22%	14.10%
% Wgt Top 5 Holdings (< 60%)	13.58%	47.66%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	500	33
% Wgt Largest Company (< 10%)	3.22%	14.10%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	47.66%

5 Year Tracking Statistics	S&P 500	S&P 500 - Materials
<b>Correlation</b>		
S&P 500	1.0000	0.7062
S&P 500 - Materials		1.0000
<b>R-Squared</b>		
S&P 500	100%	50%
S&P 500 - Materials		100%
<b>Tracking Error (% pa)</b>		
S&P 500	0.0%	16.1%
S&P 500 - Materials		0.0%

## S&P 500 - Telecommunication Services



### Portfolio Characteristics

	S&P 500	S&P 500 - Telecom Svc
No. of Companies	500	11
Adj Market Cap (\$ bill)	10,623.38	363.68
Company Size (Adj \$ bil):		
Average	21.25	33.06
Largest	341.96	100.26
Smallest	0.89	3.48
Median	9.54	25.10

Price Index Performance Statistics	S&P 500	S&P 500 - Telecom Svc
<b>Returns</b>		
1 Month	1.80%	3.03%
3 Months	1.30%	-1.77%
YTD	2.60%	2.32%
<b>Returns (%pa)</b>		
1 Year	17.07%	3.31%
3 Years	-2.33%	-15.40%
5 Years	-3.63%	-18.66%
7 Years	3.69%	-3.55%
<b>Risk (% pa)</b>		
3 Years Std Dev	16.46%	31.40%
5 Years Std Dev	16.65%	28.64%
<b>Sharpe Ratio</b>		
3 Years	-0.043	-0.124
5 Years	-0.092	-0.197

### Regulatory Requirements

#### U.S. Commodity Modernization Act 2000

##### Requirements:

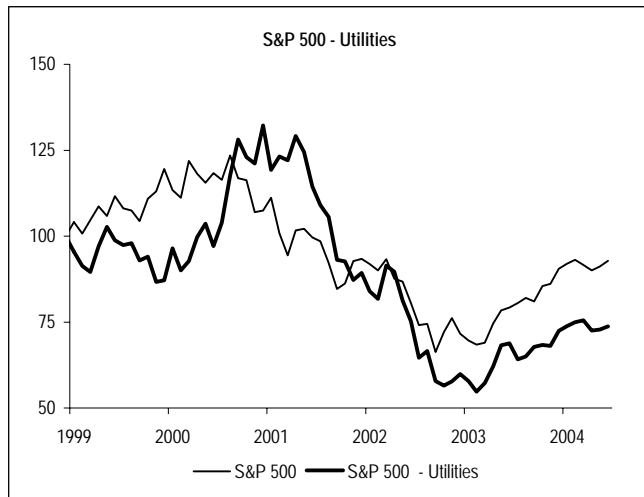
	S&P 500	S&P 500 - Telecom Svc
No. of Companies (> 9)	500	11
% Wgt Largest Company (< 30%)	3.22%	27.57%
% Wgt Top 5 Holdings (< 60%)	13.58%	81.75%

#### European UCITS Requirements:

	S&P 500	S&P 500 - Telecom Svc
No. of Companies (> 16)	500	11
% Wgt Largest Company (< 10%)	3.22%	27.57%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	88.65%

5 Year Tracking Statistics	S&P 500	S&P 500 - Telecom Svc
<b>Correlation</b>		
S&P 500	1.0000	0.6833
S&P 500 - Telecom Svc		1.0000
<b>R-Squared</b>		
S&P 500	100%	47%
S&P 500 - Telecom Svc		100%
<b>Tracking Error (% pa)</b>		
S&P 500	0.0%	21.1%
S&P 500 - Telecom Svc		0.0%

## S&P 500 - Utilities



Price Index Performance Statistics	S&P 500	S&P 500 - Utilities
<b>Returns</b>		
1 Month	1.80%	1.24%
3 Months	1.30%	-2.27%
YTD	2.60%	1.79%
<b>Returns (%pa)</b>		
1 Year	17.07%	7.17%
3 Years	-2.33%	-13.61%
5 Years	-3.63%	-5.68%
7 Years	3.69%	-0.51%
<b>Risk (% pa)</b>		
3 Years Std Dev	16.46%	20.88%
5 Years Std Dev	16.65%	21.62%
<b>Sharpe Ratio</b>		
3 Years	-0.043	-0.191
5 Years	-0.092	-0.087

5 Year Tracking Statistics	S&P 500	S&P 500 - Utilities
<b>Correlation</b>		
S&P 500	1.0000	0.3464
S&P 500 - Utilities		1.0000
<b>R-Squared</b>		
S&P 500	100%	12%
S&P 500 - Utilities		100%
<b>Tracking Error (% pa)</b>		
S&P 500	0.0%	22.3%
S&P 500 - Utilities		0.0%

Portfolio Characteristics	S&P 500	S&P 500 - Utilities
No. of Companies	500	33
Adj Market Cap (\$ bill)	10,623.38	283.35
<b>Company Size (Adj \$ bil):</b>		
Average	21.25	8.59
Largest	341.96	22.00
Smallest	0.89	1.49
Median	9.54	7.85

Regulatory Requirements	S&P 500	S&P 500 - Utilities
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>		
No. of Companies (> 9)	500	33
% Wgt Largest Company (< 30%)	3.22%	7.77%
% Wgt Top 5 Holdings (< 60%)	13.58%	33.80%
<b>European UCITS Requirements:</b>		
No. of Companies (> 16)	500	33
% Wgt Largest Company (< 10%)	3.22%	7.77%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	29.17%