

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 SuperComposite 1500

S&P 100

S&P 500 GICS Sectors



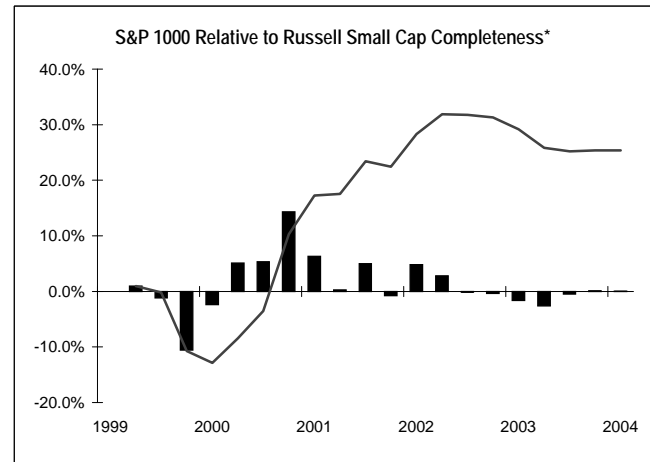
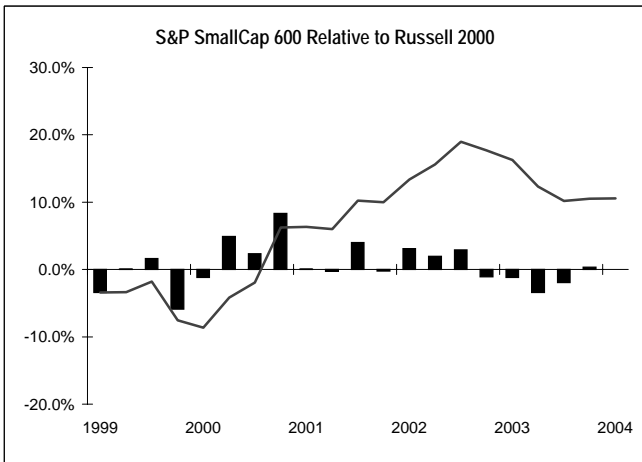
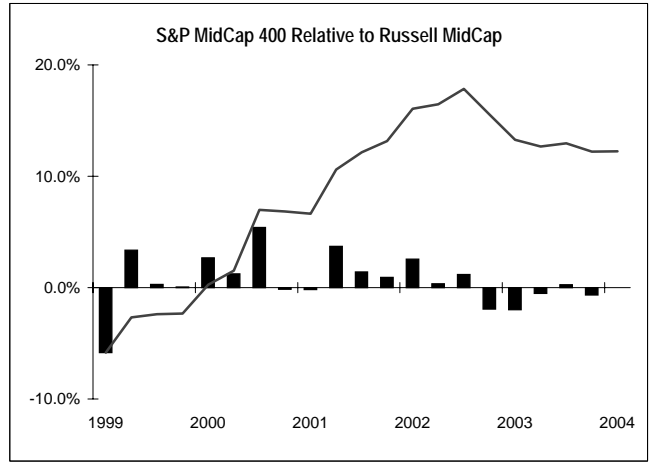
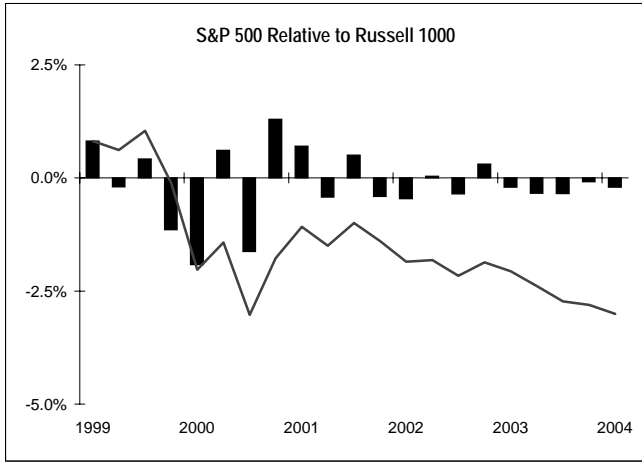
U.S. Index Comparison - Price Indices

(based on monthly returns)

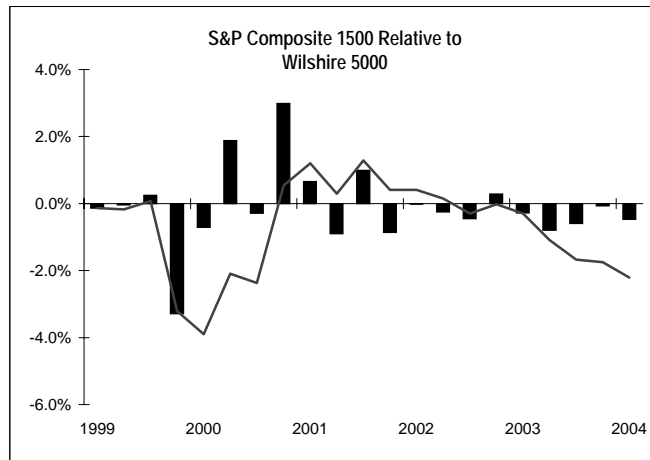
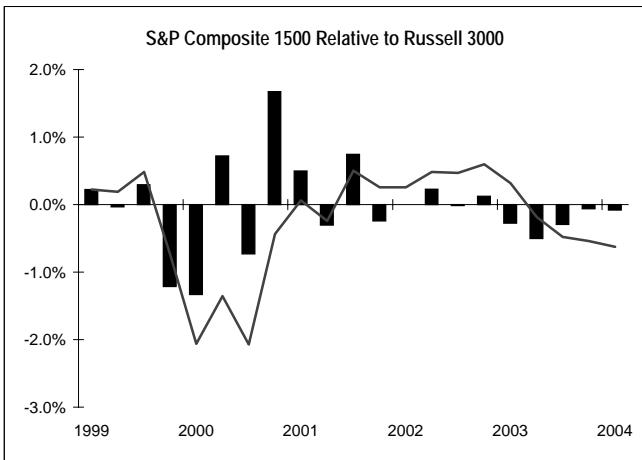
	Large Cap				Mid Cap			Small Cap			Small/Mid Cap			Broad Market			
	S&P 500	Russell 1000	Dow Jones Ind Avg	Russell Top 200	S&P 900	S&P MidCap 400	Russell Midcap Index	S&P SmallCap 600	Russell 2000	Wilshire Sml Cap 1750	S&P 1000	Russell Small Cap Completeness	Russell 2500	S&P Composite 1500	S&P/Citigroup US	Russell 3000	Wilshire Total Mkt (5000)
Index Value	1126.21	603.42	10357.70	493.46	2508.14	603.56	1786.42	286.66	590.31	290.60	3423.79	1237.82	514.81	251.64	267.54	641.68	11039.42
Returns																	
1 Month	-1.64%	-1.50%	-2.14%	-1.98%	-1.46%	0.34%	-0.12%	1.23%	0.81%	0.83%	0.62%	0.35%	0.47%	-1.36%	-1.33%	-1.32%	-1.19%
3 Months	1.29%	1.49%	-0.92%	0.35%	1.59%	4.78%	4.78%	6.01%	6.00%	5.90%	5.16%	5.14%	5.56%	1.75%	2.21%	1.83%	2.22%
YTD	1.29%	1.49%	-0.92%	0.35%	1.59%	4.78%	4.78%	6.01%	6.00%	5.90%	5.16%	5.14%	5.56%	1.75%	2.21%	1.83%	2.22%
1 Year	32.78%	33.99%	29.60%	29.37%	33.96%	47.40%	48.56%	55.14%	61.93%	64.74%	49.77%	53.55%	58.50%	34.68%	36.93%	35.84%	37.10%
3 Years (% pa)	-0.99%	-0.38%	1.59%	-2.87%	-0.21%	9.48%	7.53%	11.86%	9.43%	10.70%	10.22%	7.03%	10.37%	0.18%	1.05%	0.31%	1.22%
5 Years (% pa)	-2.62%	-2.00%	1.14%	-4.67%	-1.70%	10.52%	6.81%	12.22%	8.22%	10.24%	11.05%	-	10.16%	-1.30%	-0.43%	-1.29%	-1.17%
7 Years (% pa)	5.84%	6.12%	6.69%	5.11%	6.35%	13.36%	9.77%	11.11%	8.08%	10.65%	12.80%	-	9.92%	6.48%	6.60%	6.19%	6.27%
10 Years (% pa)	9.88%	10.62%	12.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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%
Risk (% pa)																	
3 Years Std Dev	17.06%	16.98%	18.04%	17.08%	17.00%	18.06%	17.96%	19.18%	21.18%	21.59%	18.23%	19.69%	19.40%	16.96%	16.98%	17.06%	16.98%
5 Years Std Dev	16.92%	17.04%	17.27%	17.39%	16.84%	18.10%	17.95%	19.66%	22.15%	22.17%	18.07%	-	20.12%	16.75%	16.95%	16.98%	17.32%
10 Years Std Dev	15.68%	15.74%	15.98%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sharpe Ratio																	
3 Years	-0.021	-0.011	0.024	-0.053	-0.008	0.172	0.115	0.172	0.131	0.145	0.154	0.103	0.150	-0.001	0.013	0.001	0.016
5 Years	-0.075	-0.063	-0.009	-0.107	-0.060	0.151	0.081	0.151	0.093	0.117	0.143	-	0.122	-0.053	-0.037	-0.052	-0.048
10 Years	0.118	0.118	0.139	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Yr Correlation with S&P Index		0.9958	0.9181	0.9955			0.9776		0.9641	0.9611			0.9579		0.9928	0.9953	0.9840

5 Year Index Performance Quarterly Excess Returns

■ Qtrly Excess Return — Cumulative Excess Return



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



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

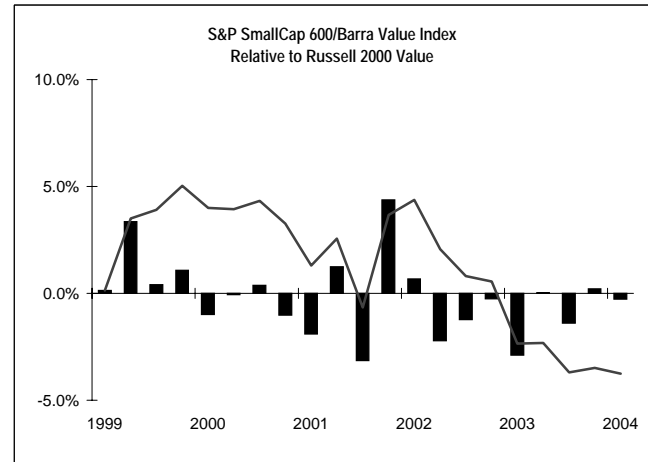
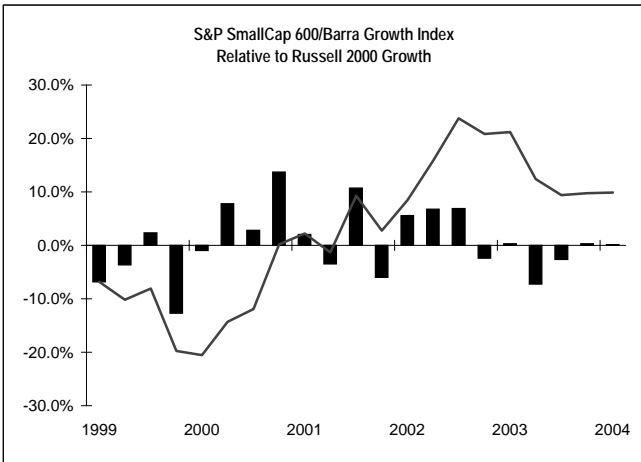
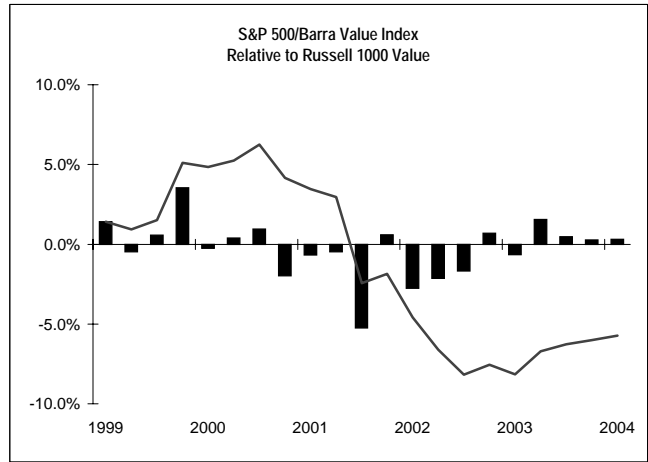
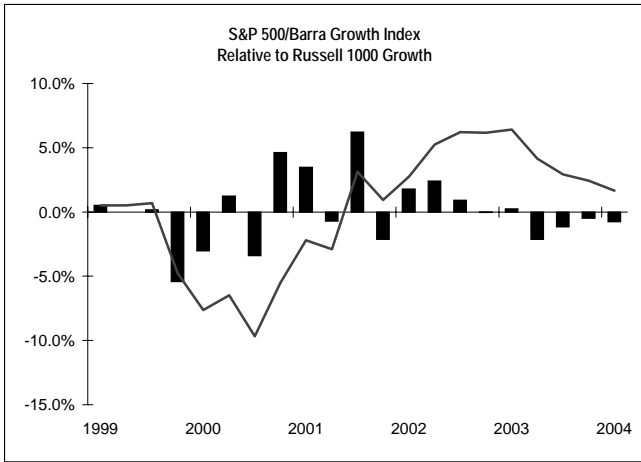
(based on monthly returns)

	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
Index Value	1101.29	371.05	1913.93	528.69	517.94	614.06	244.48	2016.13	366.48	3960.10
Cumulative Returns										
1 Month	-2.34%	-1.86%	-0.69%	-0.88%	0.67%	0.18%	0.80%	0.47%	1.75%	1.38%
3 Months	0.02%	0.78%	3.35%	3.03%	4.56%	5.53%	5.72%	5.58%	6.64%	6.92%
YTD	0.02%	0.78%	3.35%	3.03%	4.56%	5.53%	5.72%	5.58%	6.64%	6.92%
1 Year (% pa)	26.73%	32.18%	44.14%	40.82%	41.18%	57.05%	50.54%	63.16%	62.26%	64.49%
3 Years (% pa)	0.49%	-1.74%	0.60%	4.31%	7.56%	13.85%	11.81%	5.40%	13.40%	16.02%
5 Years (% pa)	-4.76%	-6.13%	2.05%	3.89%	8.46%	15.18%	9.79%	2.31%	14.74%	16.14%
7 Years (% pa)	6.65%	4.88%	7.57%	9.36%	14.51%	14.76%	9.99%	5.01%	12.78%	13.04%
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%
Risk (% pa)										
3 Years Std Dev	16.58%	19.48%	18.45%	16.03%	19.33%	17.93%	18.41%	25.26%	20.47%	18.61%
5 Years Std Dev	18.86%	22.40%	17.56%	15.93%	22.48%	17.88%	22.56%	29.91%	19.10%	16.43%
Sharpe Ratio										
3 Years	0.003	-0.023	0.009	0.069	0.111	0.208	0.176	0.077	0.184	0.232
5 Years	-0.096	-0.090	0.006	0.034	0.096	0.203	0.111	0.034	0.188	0.232
5 Yr Correlation with S&P Index		0.9750		0.9719				0.9524		0.9553

Growth & Value Indices

Quarterly Excess Returns

■ Qtrly Excess Return — Cumulative Excess Returns



S&P 500 Sectors - Price Indices

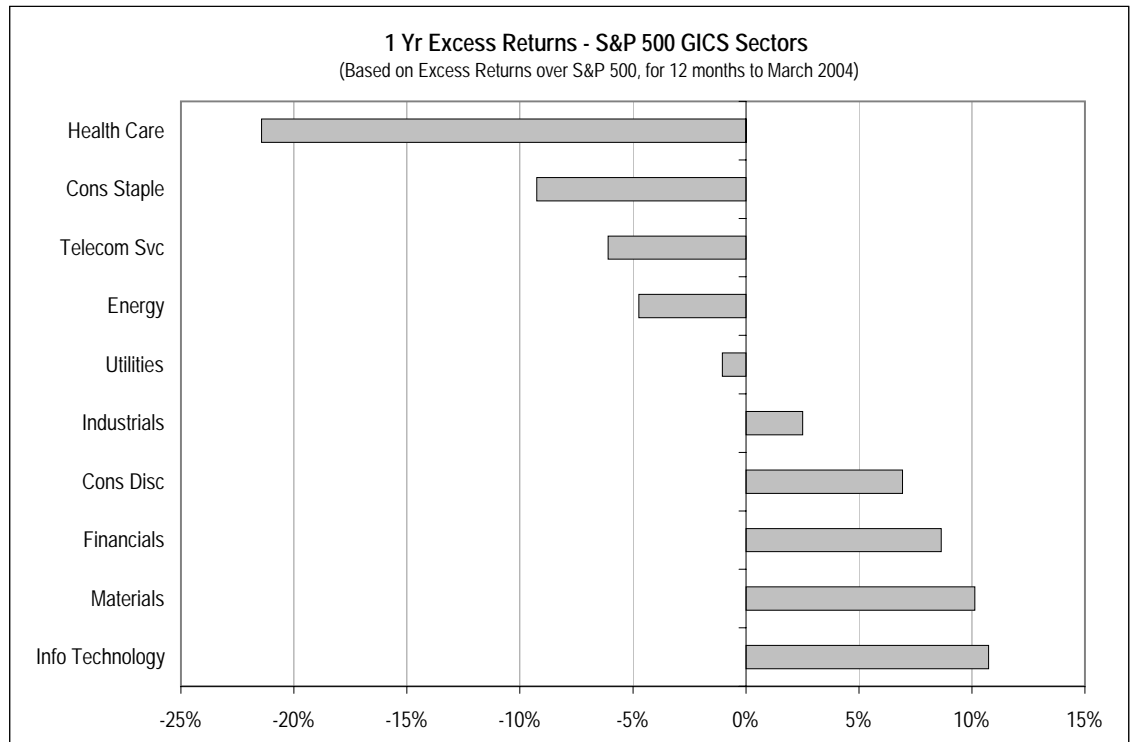
(based on monthly returns)

	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industrials	Info Technology	Materials	Telecom Svc	Utilities
Index Value	251.26	234.99	234.45	396.07	346.54	246.16	314.25	161.57	115.95	123.31
Returns										
1 Month	-0.15%	-0.58%	-0.67%	-1.19%	-4.17%	-1.39%	-2.68%	-2.09%	-1.50%	0.74%
3 Months	1.03%	5.14%	4.60%	4.28%	-0.89%	-1.43%	-2.61%	-2.28%	4.17%	4.16%
YTD	1.03%	5.14%	4.60%	4.28%	-0.89%	-1.43%	-2.61%	-2.28%	4.17%	4.16%
1 Year	39.72%	23.52%	28.04%	41.42%	11.35%	35.30%	43.51%	42.91%	26.68%	31.74%
3 Years (% pa)	2.00%	3.20%	1.42%	3.48%	-2.72%	-1.17%	-3.81%	9.39%	-15.54%	-14.82%
5 Years (% pa)	-1.17%	0.59%	3.98%	3.32%	-1.81%	0.83%	-9.14%	4.27%	-16.36%	-3.37%
7 Years (% pa)	9.27%	4.32%	5.51%	9.85%	8.82%	5.75%	6.62%	2.77%	-1.74%	0.43%
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%
Risk (% pa)										
3 Years Std Dev	21.33%	10.53%	17.93%	17.16%	12.61%	19.77%	35.82%	22.11%	31.45%	21.57%
5 Years Std Dev	21.02%	14.36%	17.83%	21.46%	16.88%	19.52%	38.87%	25.25%	28.90%	22.11%
Sharpe Ratio										
3 Years	0.034	0.055	0.021	0.054	-0.083	-0.014	0.005	0.127	-0.127	-0.204
5 Years	-0.030	-0.031	0.037	0.031	-0.062	-0.007	-0.038	0.047	-0.169	-0.055
5 Year Beta	1.091	0.204	0.583	0.946	0.357	0.982	1.928	1.018	1.176	0.428

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	-0.124	-0.164	0.072	-0.250	0.159	-0.021	0.251	0.036	-0.221
S&P 500 Cons Staple		1.000	0.480	0.325	0.707	0.127	-0.775	0.212	-0.126	0.472
S&P 500 Energy			1.000	0.276	0.278	0.326	-0.587	0.352	-0.150	0.661
S&P 500 Financials				1.000	0.260	0.191	-0.617	0.244	-0.044	0.395
S&P 500 Health Care					1.000	-0.015	-0.651	-0.144	0.027	0.397
S&P 500 Industrials						1.000	-0.329	0.524	-0.272	0.277
S&P 500 Info Technology							1.000	-0.341	0.005	-0.585
S&P 500 Materials								1.000	-0.176	0.095
S&P 500 Telecom Svc									1.000	-0.220
S&P 500 Utilities										1.000

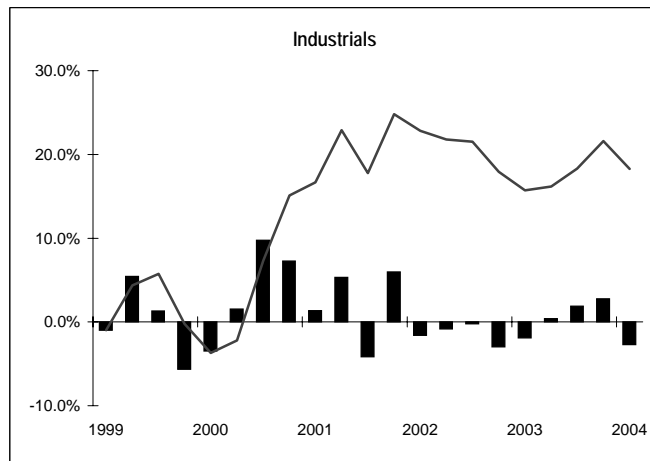
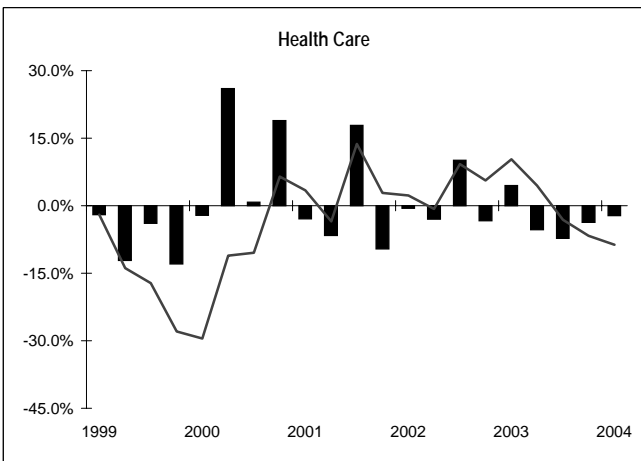
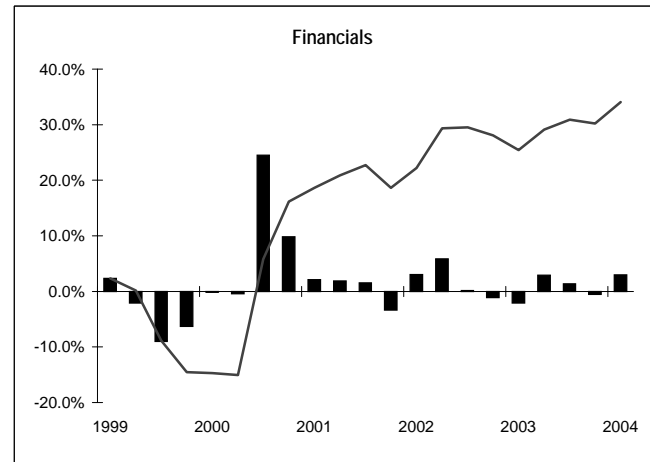
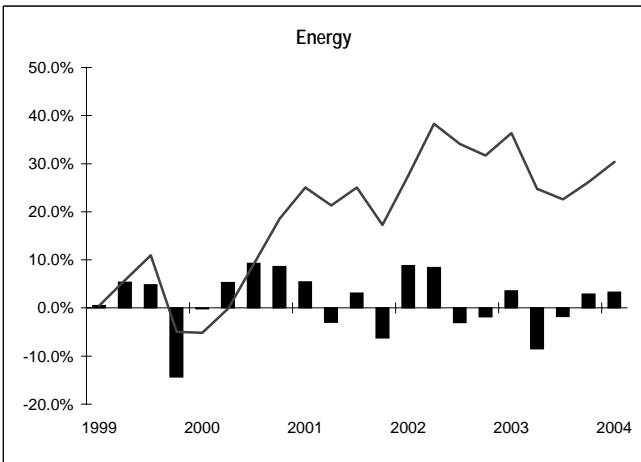
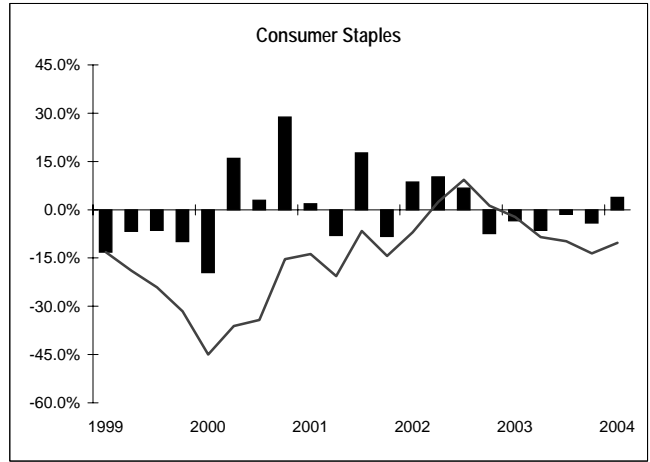
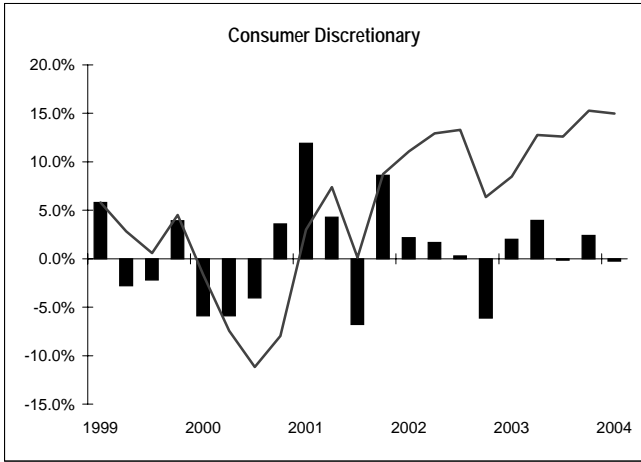
The Correlation of Excess Returns matrix identifies the movement of under/out performance of S&P 500 sector indices relative to the S&P 500. Negative correlations indicate that the under performance of one sector relative to the S&P 500 historically resulted in the out performance of the other. Highlighted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



5 Year Sector Performance

Quarterly Excess Returns Relative to S&P 500

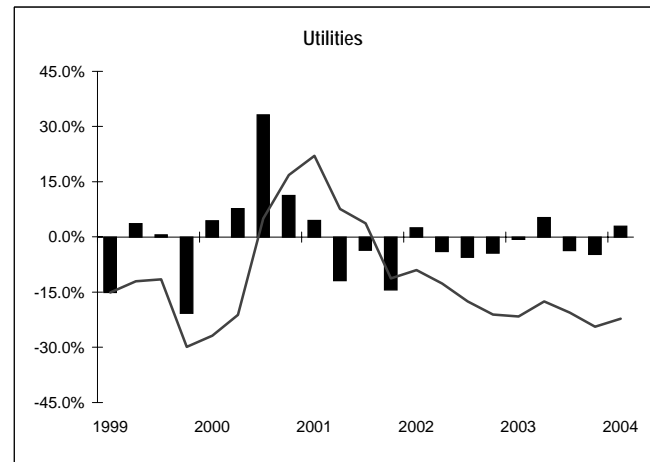
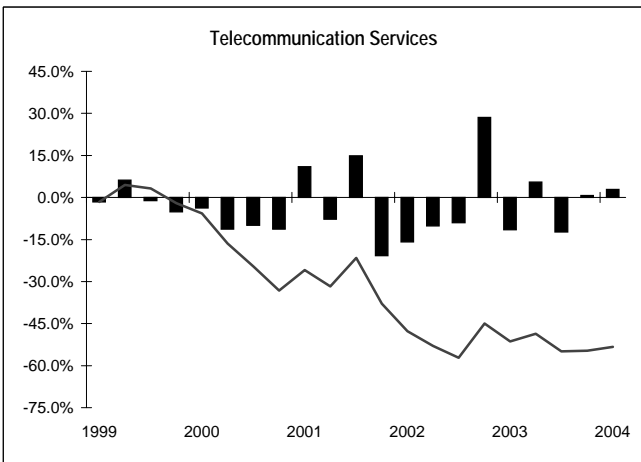
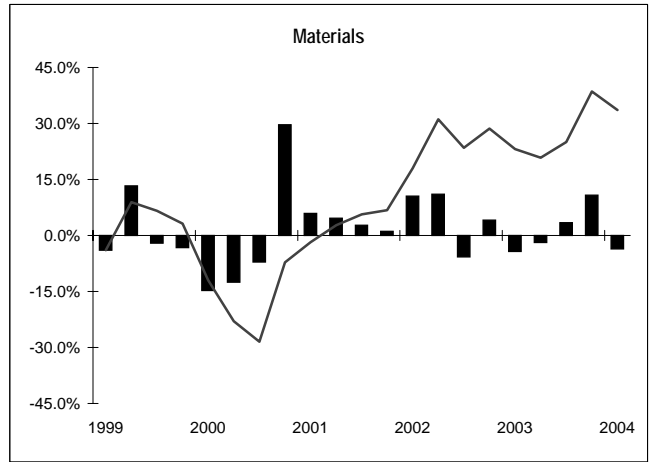
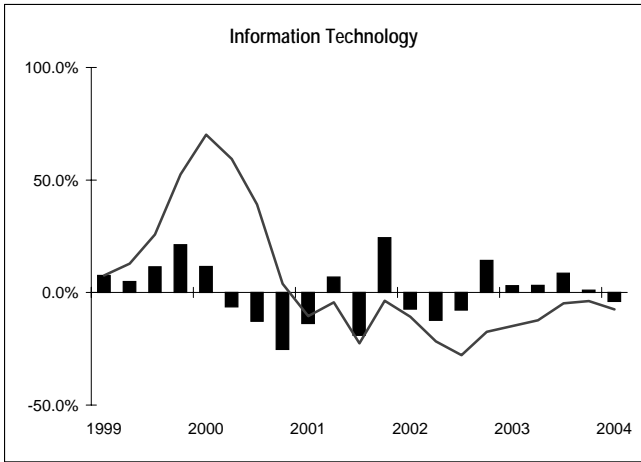
■ Qtrly Excess Return — Cumulative Excess Return



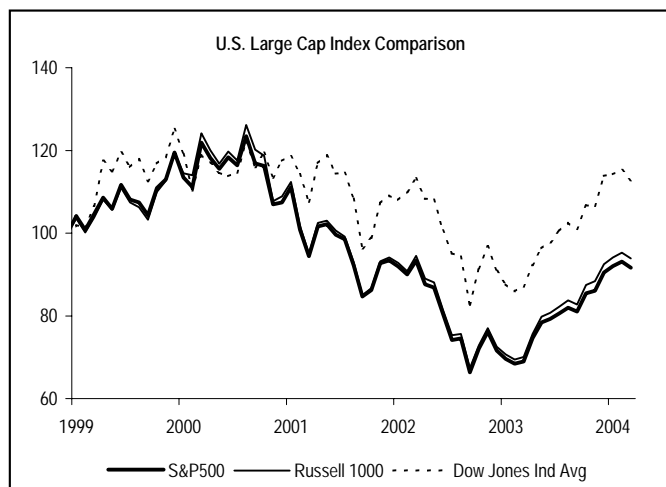
5 Year Sector Performance

Quarterly Excess Returns Relative to S&P 500

■ Qtrly Excess Return — Cumulative Excess Return



S&P 500



Portfolio Characteristics

	S&P 500
No. of Companies	500
Adj Market Cap (\$ bill)	10,461.34
Company Size (Adj \$ bil):	
Average	20.92
Largest	311.24
Smallest	0.92
Median	9.45
% Wgt Largest Company	2.98%
Top 10 Holdings (% MktCap Share)	22.23%
Dividend Yield	1.60%

Price Index Performance Statistics

	S&P 500	Russell 1000	Dow Jones Ind Avg
Returns			
1 Month	-1.64%	-1.50%	-2.14%
3 Months	1.29%	1.49%	-0.92%
YTD	1.29%	1.49%	-0.92%
Returns (% pa)			
1 Year	32.78%	33.99%	29.60%
3 Years	-0.99%	-0.38%	1.59%
5 Years	-2.62%	-2.00%	1.14%
7 Years	5.84%	6.12%	6.69%
Risk (% pa)			
3 Years Std Dev	17.06%	16.98%	18.04%
5 Years Std Dev	16.92%	17.04%	17.27%
Sharpe Ratio			
3 Years	-0.021	-0.011	0.024
5 Years	-0.075	-0.063	-0.009

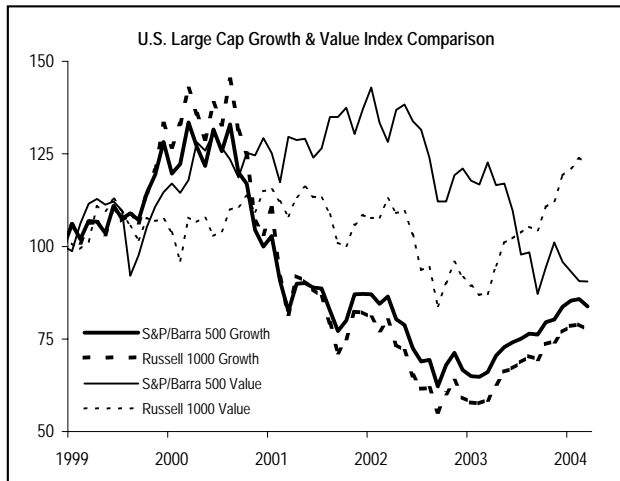
Sector Weights

	S&P 500
Consumer Discretionary	11.20%
Consumer Staples	11.35%
Energy	5.96%
Financials	21.29%
Health Care	13.14%
Industrials	10.69%
Information Technology	16.97%
Materials	2.94%
Telecommunication Services	3.53%
Utilities	2.92%

5 Year Tracking Statistics

	S&P 500	Russell 1000	Dow Jones Ind Avg
Correlation			
S&P 500	1.0000	0.9958	0.9181
Russell 1000		1.0000	0.9062
Dow Jones Ind Avg			1.0000
R-Squared			
S&P 500	100%	99%	84%
Russell 1000		100%	82%
Dow Jones Ind Avg			100%
Tracking Error (% pa)			
S&P 500	0.0%	1.6%	6.9%
Russell 1000		0.0%	7.4%
Dow Jones Ind Avg			0.0%

S&P500/Barra Growth & Value

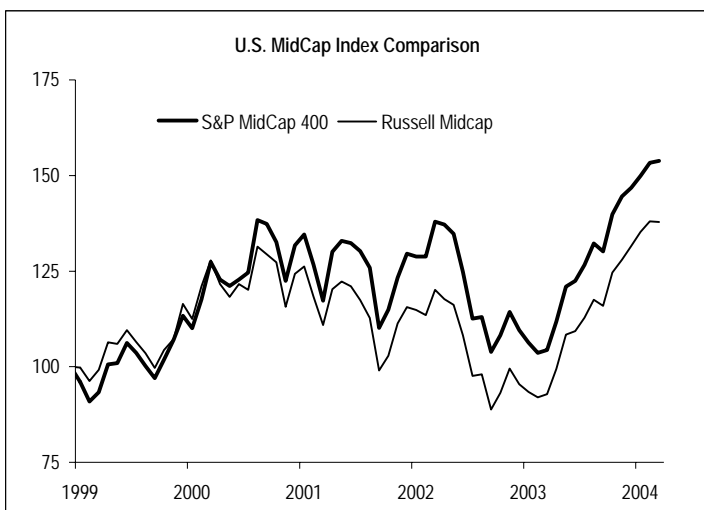


Portfolio Characteristics	S&P 500/Barra Growth	S&P 500/Barra Value
No. of Companies	161	339
Adj Market Cap (\$ bil)	5,112.24	5,349.10
Company Size (Adj \$ bil):		
Average	31.75	15.78
Largest	311.24	272.73
Smallest	1.20	0.92
Median	13.13	8.31
% Wgt Largest Company	6.09%	5.10%
Top 10 Holdings (% MktCap Share)	39.31%	25.91%

Total Return Index Performance Statistics	S&P 500/Barra Growth	Russell 1000 Growth	S&P 500/Barra Value	Russell 1000 Value
Returns				
1 Month	-2.34%	-1.86%	-0.69%	-0.88%
3 Months	0.02%	0.78%	3.35%	3.03%
YTD	0.02%	0.78%	3.35%	3.03%
Returns (%pa)				
1 Year	26.73%	32.18%	44.14%	40.82%
3 Years	0.49%	-1.74%	0.60%	4.31%
5 Years	-4.76%	-6.13%	2.05%	3.89%
7 Years	6.65%	4.88%	7.57%	9.36%
Risk (% pa)				
3 Years Std Dev	16.58%	19.48%	18.45%	16.03%
5 Years Std Dev	18.86%	22.40%	17.56%	15.93%
Sharpe Ratio				
3 Years	0.003	-0.023	0.009	0.069
5 Years	-0.096	-0.090	0.006	0.034
5 Year Tracking Statistics				
Correlation		0.9750		0.9719
R-Squared		95.1%		94.5%
Tracking Error (% pa)		5.8%		4.3%

Sector Weights	S&P 500/Barra Growth	S&P 500/Barra Value
Consumer Discretionary	6.94%	15.28%
Consumer Staples	20.49%	2.60%
Energy	0.74%	10.96%
Financials	4.85%	37.00%
Health Care	22.88%	3.84%
Industrials	12.46%	8.99%
Information Technology	28.26%	6.19%
Materials	2.41%	3.44%
Telecommunication Services	0.87%	6.08%
Utilities	0.10%	5.62%

S&P MidCap 400



Portfolio Characteristics

	S&P MidCap 400
No. of Companies	400
Adj Market Cap (\$ bill)	1,016.80
Company Size (Adj \$ bil):	
Average	2.54
Largest	11.29
Smallest	0.41
Median	2.19
% Wgt Largest Company	1.11%
Top 10 Holdings (% MktCap Share)	7.96%
Dividend Yield	1.00%

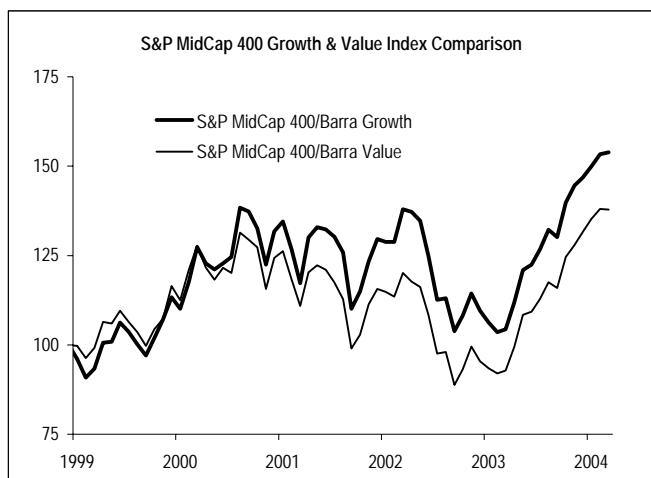
Price Index Performance Statistics	S&P MidCap 400	Russell Midcap
Returns		
1 Month	0.34%	-0.12%
3 Months	4.78%	4.78%
YTD	4.78%	4.78%
Returns (%pa)		
1 Year	47.40%	48.56%
3 Years	9.48%	7.53%
5 Years	10.52%	6.81%
7 Years	13.36%	9.77%
Risk (% pa)		
3 Years Std Dev	18.06%	17.96%
5 Years Std Dev	18.10%	17.95%
Sharpe Ratio		
3 Years	0.144	0.115
5 Years	0.135	0.081

Sector Weights

	S&P MidCap 400
Consumer Discretionary	18.22%
Consumer Staples	4.56%
Energy	6.93%
Financials	19.74%
Health Care	11.80%
Industrials	11.94%
Information Technology	15.84%
Materials	4.06%
Telecommunication Services	0.58%
Utilities	6.31%

5 Year Tracking Statistics	S&P MidCap 400	Russell Midcap
Correlation		
S&P MidCap 400	1.0000	0.9776
Russell Midcap		1.0000
R-Squared		
S&P MidCap 400	100%	96%
Russell Midcap		100%
Tracking Error (% pa)		
S&P MidCap 400	0.0%	3.8%
Russell Midcap		0.0%

S&P MidCap 400/Barra Growth & Value

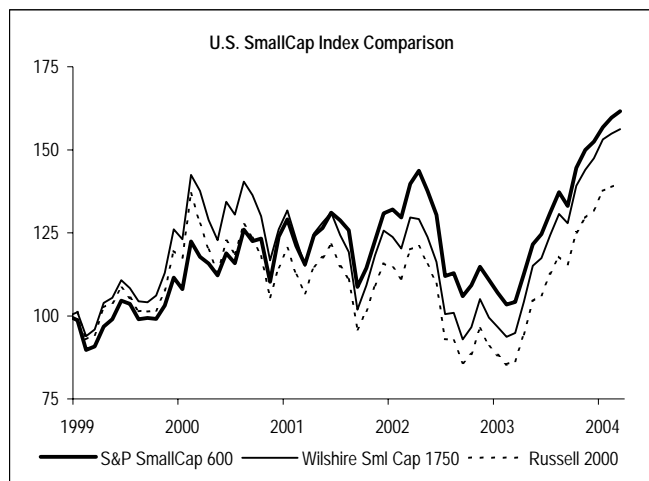


Portfolio Characteristics	S&P MidCap 400/Barra Growth	S&P MidCap 400/Barra Value
No. of Companies	173	227
Adj Market Cap (\$ bill)	502.62	514.19
Company Size (Adj \$ bil):		
Average	2.91	2.27
Largest	11.29	8.24
Smallest	0.41	0.49
Median	2.49	1.96
% Wgt Largest Company	2.25%	1.60%
Top 10 Holdings (% MktCap Share)	15.14%	12.49%

Total Return Index Performance Statistics	S&P MidCap 400/Barra Growth	S&P MidCap 400/Barra Value
Returns		
1 Month	0.67%	0.18%
3 Months	4.56%	5.53%
YTD	4.56%	5.53%
Returns (%pa)		
1 Year	41.18%	57.05%
3 Years	7.56%	13.85%
5 Years	8.46%	15.18%
7 Years	14.51%	14.76%
Risk (% pa)		
3 Years Std Dev	19.33%	17.93%
5 Years Std Dev	22.48%	17.88%
Sharpe Ratio		
3 Years	0.111	0.208
5 Years	0.096	0.203

Sector Weights	S&P MidCap 400/Barra Growth	S&P MidCap 400/Barra Value
Consumer Discretionary	23.11%	13.45%
Consumer Staples	3.50%	5.60%
Energy	4.66%	9.16%
Financials	12.51%	26.81%
Health Care	19.58%	4.21%
Industrials	13.07%	10.83%
Information Technology	21.23%	10.58%
Materials	0.74%	7.31%
Telecommunication Services	0.20%	0.96%
Utilities	1.42%	11.10%

S&P SmallCap 600



Portfolio Characteristics

	S&P SmallCap 600
No. of Companies	600
Adj Market Cap (\$ bill)	457.1
Company Size (Adj \$ bil):	
Average	0.76
Largest	3.00
Smallest	0.06
Median	0.68
% Wgt Largest Company	0.66%
Top 10 Holdings (% MktCap Share)	5.01%
Dividend Yield	0.74%

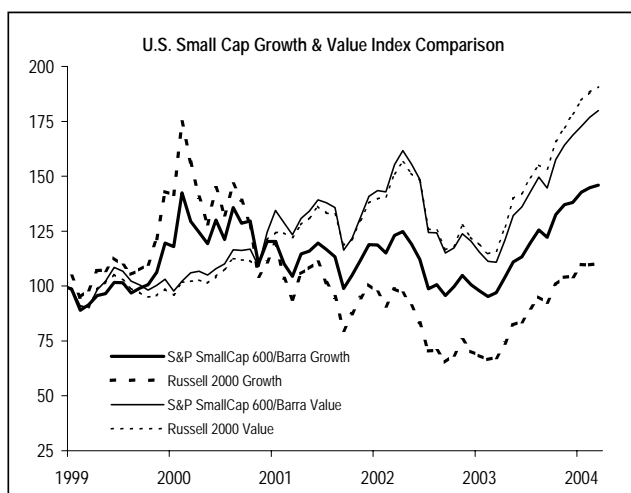
Price Index Performance Statistics	S&P SmallCap 600	Russell 2000	Wilshire Sml Cap 1750
Returns			
1 Month	1.23%	0.81%	0.83%
3 Months	6.01%	6.00%	5.90%
YTD	6.01%	6.00%	5.90%
Returns (%pa)			
1 Year	55.14%	61.93%	64.74%
3 Years	11.86%	9.43%	10.70%
5 Years	12.22%	8.22%	10.24%
7 Years	11.11%	8.08%	10.65%
Risk (% pa)			
3 Years Std Dev	19.18%	21.18%	21.59%
5 Years Std Dev	19.66%	22.15%	22.17%
Sharpe Ratio			
3 Years	0.172	0.131	0.145
5 Years	0.151	0.093	0.117

Sector Weights

	S&P SmallCap 600
Consumer Discretionary	18.97%
Consumer Staples	3.34%
Energy	5.61%
Financials	14.38%
Health Care	12.95%
Industrials	18.95%
Information Technology	16.47%
Materials	5.29%
Telecommunication Services	0.38%
Utilities	3.67%

5 Year Tracking Statistics	S&P SmallCap 600	Russell 2000	Wilshire Sml Cap 1750
Correlation			
S&P SmallCap 600	1.0000	0.9641	0.9611
Russell 2000		1.0000	0.9930
Wilshire Sml Cap 1750			1.0000
R-Squared			
S&P SmallCap 600	100%	93%	92%
Russell 2000		100%	99%
Wilshire Sml Cap 1750			100%
Tracking Error (% pa)			
S&P SmallCap 600	0.00%	6.12%	6.34%
Russell 2000		0.00%	2.63%
Wilshire Sml Cap 1750			0.00%

S&P SmallCap 600/Barra Growth & Value

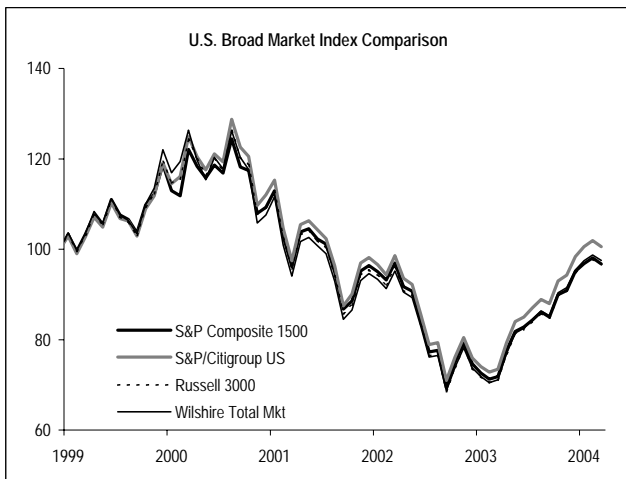


Portfolio Characteristics	S&P SmallCap 600/Barra Growth	S&P SmallCap 600/Barra Value
No. of Companies	229	371
Adj Market Cap (\$ bill)	214.81	242.24
Company Size (Adj \$ bil):		
Average	0.94	0.65
Largest	3.00	2.32
Smallest	0.09	0.06
Median	0.83	0.58
% Wgt Largest Company	1.40%	0.96%
Top 10 Holdings (% MktCap Share)	10.30%	7.82%

Total Return Index Performance Statistics	S&P SmallCap 600/Barra Growth	Russell 2000 Growth	S&P SmallCap 600/Barra Value	Russell 2000 Value
Returns				
1 Month	0.80%	0.47%	1.75%	1.38%
3 Months	5.72%	5.58%	6.64%	6.92%
YTD	5.72%	5.58%	6.64%	6.92%
Returns (%pa)				
1 Year	50.54%	63.16%	62.26%	64.49%
3 Years	11.81%	5.40%	13.40%	16.02%
5 Years	9.79%	2.31%	14.74%	16.14%
7 Years	9.99%	5.01%	12.78%	13.04%
Risk (% pa)				
3 Years Std Dev	18.41%	25.26%	20.47%	18.61%
5 Years Std Dev	22.56%	29.91%	19.10%	16.43%
Sharpe Ratio				
3 Years	0.176	0.077	0.184	0.232
5 Years	0.111	0.034	0.188	0.232
5 Year Tracking Statistics				
Correlation		0.9524		0.9553
R-Squared		91%		91%
Tracking Error (% pa)		10.9%		5.9%

Sector Weights	S&P SmallCap 600/Barra Growth	S&P SmallCap 600/Barra Value
Consumer Discretionary	22.60%	15.76%
Consumer Staples	2.31%	4.25%
Energy	3.64%	7.36%
Financials	10.00%	18.27%
Health Care	19.99%	6.70%
Industrials	15.19%	22.29%
Information Technology	22.82%	10.84%
Materials	2.52%	7.74%
Telecommunication Services	0.46%	0.30%
Utilities	0.48%	6.49%

S&P Composite 1500



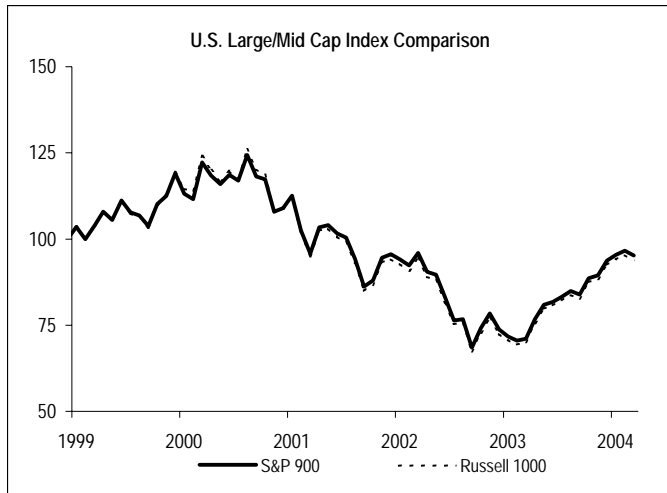
Portfolio Characteristics	S&P Composite 1500	Wilshire Total Mkt
No. of Companies	1500	5181
Adj Market Cap (\$ bil)	11,935.2	13,600.0
Company Size (Adj \$ bil):		
Average	7.957	2.618
Largest	311.2	311.2
Smallest	0.063	< \$1 mill
Median	1.863	2.682
% Wgt Largest Company	2.61%	2.29%
Top 10 Holdings (% MktCap Share)	19.49%	n/a
Dividend Yield	1.52%	n/a

Price Index Performance Statistics	S&P Composite 1500	S&P/Citigroup US	Russell 3000	Wilshire Total Mkt
Returns				
1 Month	-1.36%	-1.33%	-1.32%	-1.19%
3 Months	1.75%	2.21%	1.83%	2.22%
YTD	1.75%	2.21%	1.83%	2.22%
Returns (%pa)				
1 Year	34.68%	36.93%	35.84%	37.10%
3 Years	0.18%	1.05%	0.31%	1.22%
5 Years	-1.30%	-0.43%	-1.29%	-1.17%
7 Years	6.48%	6.60%	6.19%	6.27%
Risk (% pa)				
3 Years Std Dev	16.96%	16.98%	17.06%	16.98%
5 Years Std Dev	16.75%	16.95%	16.98%	17.32%
Sharpe Ratio				
3 Years	-0.001	0.013	0.001	0.016
5 Years	-0.053	-0.037	-0.052	-0.048

Sector Weights	S&P Composite 1500
Consumer Discretionary	12.10%
Consumer Staples	10.46%
Energy	6.03%
Financials	20.90%
Health Care	13.02%
Industrials	11.11%
Information Technology	16.86%
Materials	3.12%
Telecommunication Services	3.16%
Utilities	3.24%

5 Year Tracking Statistics	S&P Composite 1500	S&P/Citigroup US	Russell 3000	Wilshire Total Mkt
Correlation				
S&P Composite 1500	1.0000	0.9928	0.9953	0.9840
S&P/Citigroup US		1.0000	0.9985	0.9944
Russell 3000			1.0000	0.9950
Wilshire Total Mkt				1.0000
R-Squared				
S&P Composite 1500	100%	99%	99%	97%
S&P/Citigroup US		100%	100%	99%
Russell 3000			100%	99%
Wilshire Total Mkt				100%
Tracking Error (% pa)				
S&P Composite 1500	0.00%	2.04%	1.65%	3.10%
S&P/Citigroup US		0.00%	0.94%	1.85%
Russell 3000			0.00%	1.75%
Wilshire Total Mkt				0.00%

S&P 900



Portfolio Characteristics

	S&P 900
No. of Companies	900
Adj Market Cap (\$ bill)	11,478.1
Company Size (Adj \$ bil):	
Average	12.8
Largest	311.2
Smallest	0.4
Median	4.19
% Wgt Largest Company	2.71%
Top 10 Holdings (% MktCap Share)	20.26%
Dividend Yield	1.55%

Price Index Performance Statistics

	S&P 900	Russell 1000
Returns		
1 Month	-1.46%	-1.50%
3 Months	1.59%	1.49%
YTD	1.59%	1.49%
Returns (%pa)		
1 Year	33.96%	33.99%
3 Years	-0.21%	-0.38%
5 Years	-1.70%	-2.00%
7 Years	6.35%	6.12%
Risk (% pa)		
3 Years Std Dev	17.00%	16.98%
5 Years Std Dev	16.84%	17.04%
Sharpe Ratio		
3 Years	-0.008	-0.011
5 Years	-0.060	-0.063

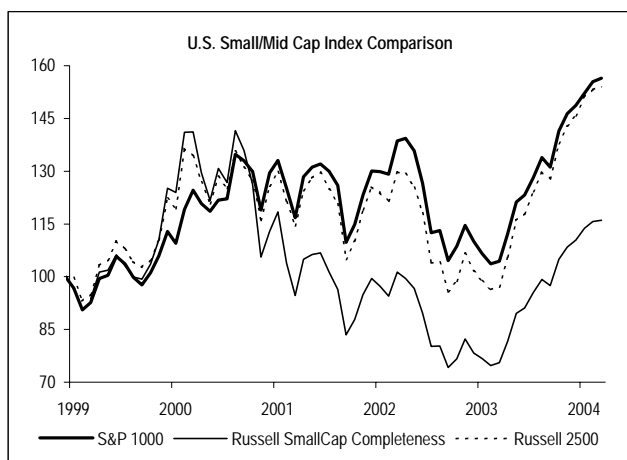
Sector Weights

	S&P 900
Consumer Discretionary	11.83%
Consumer Staples	10.75%
Energy	6.05%
Financials	21.15%
Health Care	13.02%
Industrials	10.80%
Information Technology	16.87%
Materials	3.04%
Telecommunication Services	3.27%
Utilities	3.22%

5 Year Tracking Statistics

	S&P 900	Russell 1000
Correlation		
S&P 900	1.0000	0.9976
Russell 1000		1.0000
R-Squared		
S&P 900	100%	100%
Russell 1000		100%
Tracking Error (% pa)		
S&P 900	0.0%	1.2%
Russell 1000		0.0%

S&P 1000



Portfolio Characteristics

	S&P 1000
No. of Companies	1000
Adj Market Cap (\$ bill)	1,473.9
Company Size (Adj \$ bil):	
Average	1.47
Largest	11.29
Smallest	0.06
Median	0.99
% Wgt Largest Company	0.77%
Top 10 Holdings (% MktCap Share)	5.49%
Dividend Yield	0.92%

Price Index Performance Statistics

	S&P 1000	Russell SmallCap Completeness	Russell 2500
Returns			
1 Month	0.62%	0.35%	0.47%
3 Months	5.16%	5.14%	5.56%
YTD	5.16%	5.14%	5.56%
Returns (%pa)			
1 Year	49.77%	53.55%	58.50%
3 Years	10.22%	7.03%	10.37%
5 Years	11.05%	4.36%	10.16%
7 Years	12.80%	-	9.92%
Risk (% pa)			
3 Years Std Dev	18.23%	19.69%	19.40%
5 Years Std Dev	18.07%	23.01%	20.12%
Sharpe Ratio			
3 Years	0.154	0.103	0.150
5 Years	0.143	0.047	0.122

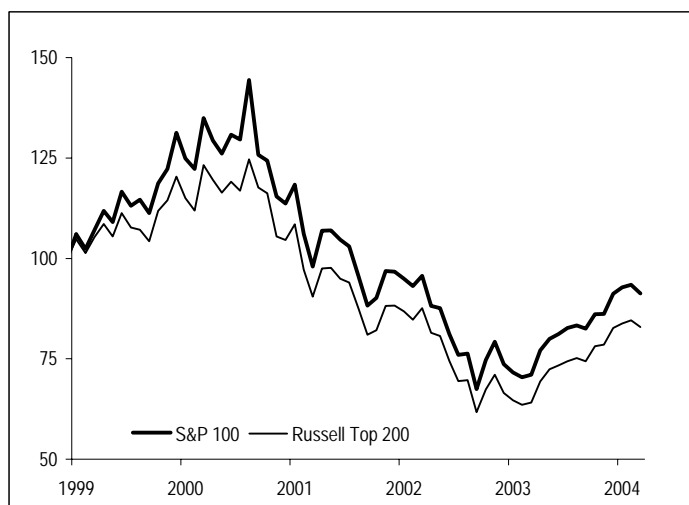
Sector Weights

	S&P 1000
Consumer Discretionary	18.45%
Consumer Staples	4.18%
Energy	6.52%
Financials	18.08%
Health Care	12.16%
Industrials	14.11%
Information Technology	16.04%
Materials	4.44%
Telecommunication Services	0.52%
Utilities	5.49%

5 Year Tracking Statistics

	S&P 1000	Russell SmallCap Completeness	Russell 2500
Correlation			
S&P 1000	1.0000	0.9397	0.9579
Russell SmallCap Completeness		1.0000	0.9697
Russell 2500			1.0000
R-Squared			
S&P 1000	100%	88%	92%
Russell SmallCap Completeness		100%	94%
Russell 2500			100%
Tracking Error (% pa)			
S&P 1000	0.00%	6.31%	5.83%
Russell SmallCap Completeness		0.00%	2.19%
Russell 2500			0.00%

S&P 100



Portfolio Characteristics

	S&P 100
No. of Companies	100
Adj Market Cap (\$ bill)	5,714.1
Company Size (Adj \$ bil):	
Average	57.14
Largest	311.24
Smallest	0.98
Median	29.77
% Wgt Largest Company	5.45%
Top 10 Holdings (% MktCap Share)	40.70%
Dividend Yield	1.76%

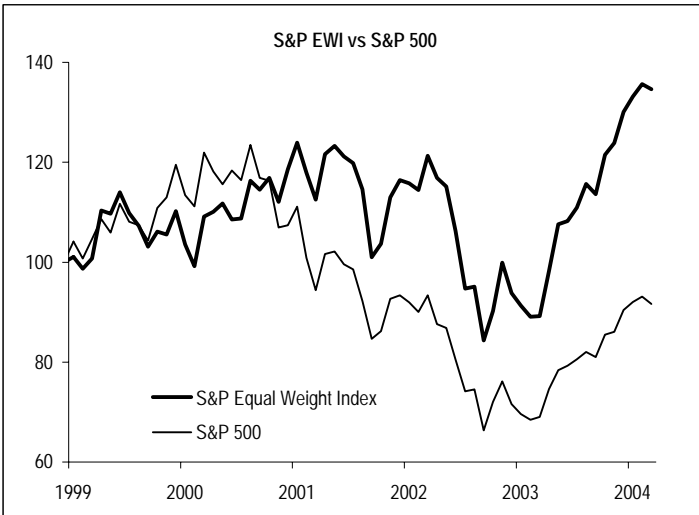
Price Index Performance Statistics	S&P 100	Russell Top 200
Returns		
1 Month	-2.38%	-1.98%
3 Months	0.06%	0.35%
YTD	0.06%	0.35%
Returns (%pa)		
1 Year	28.43%	29.37%
3 Years	-2.34%	-2.87%
5 Years	-3.14%	-4.67%
7 Years	5.91%	5.11%
Risk (% pa)		
3 Years Std Dev	17.93%	17.08%
5 Years Std Dev	19.39%	17.39%
Sharpe Ratio		
3 Years	-0.040	-0.053
5 Years	-0.067	-0.107

Sector Weights

	S&P 100
Consumer Discretionary	7.94%
Consumer Staples	15.58%
Energy	5.88%
Financials	20.61%
Health Care	13.11%
Industrials	10.88%
Information Technology	18.01%
Materials	2.55%
Telecommunication Services	3.93%
Utilities	1.51%

5 Year Tracking Statistics	S&P 100	Russell Top 200
Correlation		
S&P 100	1.0000	0.9730
Russell Top 200		1.0000
R-Squared		
S&P 100	100%	95%
Russell Top 200		100%
Tracking Error (% pa)		
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)	1,020.24
Company Size (Adj \$ bil):	
Average	0.041
Largest	0.114
Smallest	0.003
Median	2.034
% Wgt Largest Company	0.23%
Top 10 Holdings (% MktCap Share)	2.22%
Dividend Yield	1.37%

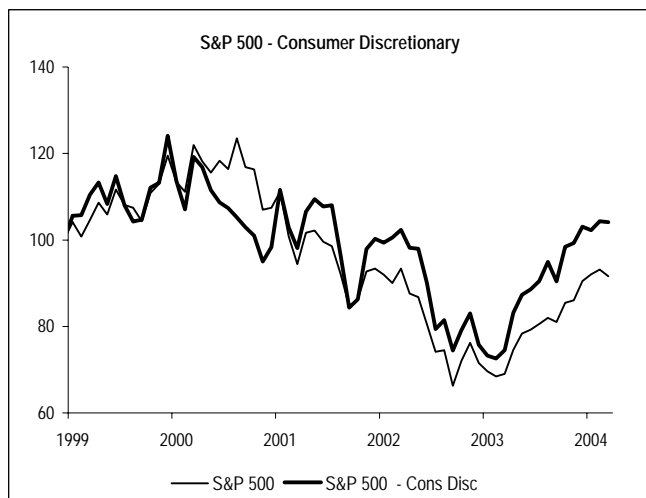
Price Index Performance Statistics	S&P Equal Weight Index	S&P 500
Returns		
1 Month	-0.78%	-1.64%
3 Months	3.45%	1.29%
YTD	3.45%	1.29%
Returns (%pa)		
1 Year	50.82%	32.78%
3 Years	6.15%	-0.99%
5 Years	5.97%	-2.62%
7 Years	9.30%	5.84%
Risk (% pa)		
3 Years Std Dev	20.22%	17.06%
5 Years Std Dev	18.54%	16.92%
Sharpe Ratio		
3 Years	0.090	-0.021
5 Years	0.067	-0.075

Sector Weights

	S&P Equal Weight Index
Consumer Discretionary	17.37%
Consumer Staples	7.36%
Energy	4.50%
Financials	16.57%
Health Care	9.48%
Industrials	11.90%
Information Technology	16.70%
Materials	6.66%
Telecommunication Services	2.36%
Utilities	7.09%

5 Year Tracking Statistics	S&P Equal Weight Index	S&P 500
Correlation		
S&P Equal Weight Index	1.0000	0.9065
S&P 500		1.0000
R-Squared		
S&P Equal Weight Index	100%	82%
S&P 500		100%
Tracking Error (% pa)		
S&P Equal Weight Index	0.0%	7.8%
S&P 500		0.0%

S&P 500 - Consumer Discretionary



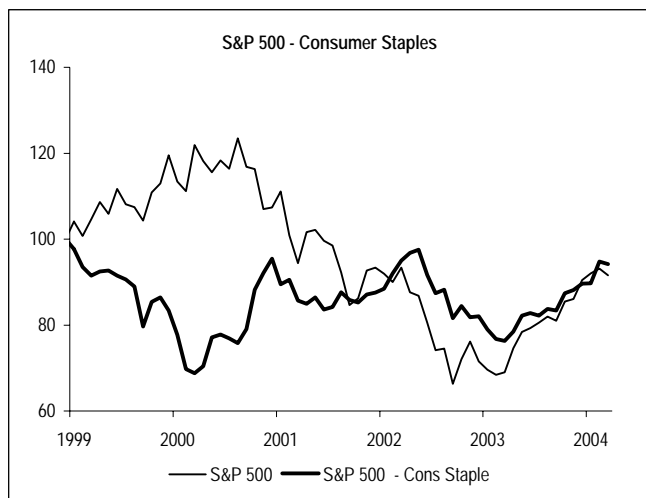
Portfolio Characteristics	S&P 500	S&P 500 - Cons Disc
No. of Companies	500	86
Adj Market Cap (\$ bil)	10,461.34	1,172.19
Company Size (Adj \$ bil):		
Average	20.92	13.63
Largest	311.24	85.00
Smallest	0.92	1.25
Median	9.45	6.66

Price Index Performance Statistics	S&P 500	S&P 500 - Cons Disc
Returns		
1 Month	-1.64%	-0.15%
3 Months	1.29%	1.03%
YTD	1.29%	1.03%
Returns (%pa)		
1 Year	32.78%	39.72%
3 Years	-0.99%	2.00%
5 Years	-2.62%	-1.17%
7 Years	5.84%	9.27%
Risk (% pa)		
3 Years Std Dev	17.06%	21.33%
5 Years Std Dev	16.92%	21.02%
Sharpe Ratio		
3 Years	-0.021	0.034
5 Years	-0.075	-0.030

Regulatory Requirements	S&P 500	S&P 500 - Cons Disc
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	500	86
% Wgt Largest Company (< 30%)	2.98%	7.25%
% Wgt Top 5 Holdings (< 60%)	13.26%	29.54%
European UCITS Requirements:		
No. of Companies (> 16)	500	86
% Wgt Largest Company (< 10%)	2.98%	7.25%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	25.17%

5 Year Tracking Statistics	S&P 500	S&P 500 - Cons Disc
Correlation		
S&P 500	1.0000	0.8785
S&P 500 - Cons Disc		1.0000
R-Squared		
S&P 500	100%	77%
S&P 500 - Cons Disc		100%
Tracking Error (% pa)		
S&P 500	0.0%	10.2%
S&P 500 - Cons Disc		0.0%

S&P 500 - Consumer Staples



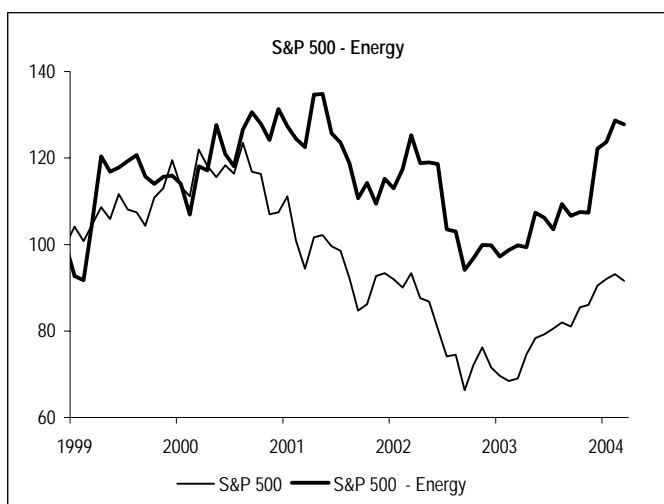
Portfolio Characteristics	S&P 500	S&P 500 - Cons Staple
No. of Companies	500	37
Adj Market Cap (\$ bil)	10,461.34	1,187.02
Company Size (Adj \$ bil):		
Average	20.92	32.08
Largest	311.24	258.33
Smallest	0.92	1.08
Median	9.45	13.29

Price Index Performance Statistics	S&P 500	S&P 500 - Cons Staple
Returns		
1 Month	-1.64%	-0.58%
3 Months	1.29%	5.14%
YTD	1.29%	5.14%
Returns (%pa)		
1 Year	32.78%	23.52%
3 Years	-0.99%	3.20%
5 Years	-2.62%	0.59%
7 Years	5.84%	4.32%
Risk (% pa)		
3 Years Std Dev	17.06%	10.53%
5 Years Std Dev	16.92%	14.36%
Sharpe Ratio		
3 Years	-0.021	0.055
5 Years	-0.075	-0.031

Regulatory Requirements	S&P 500	S&P 500 - Cons Staple
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	500	37
% Wgt Largest Company (< 30%)	2.98%	21.76%
% Wgt Top 5 Holdings (< 60%)	13.26%	60.69%
European UCITS Requirements:		
No. of Companies (> 16)	500	37
% Wgt Largest Company (< 10%)	2.98%	21.76%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	60.69%

5 Year Tracking Statistics	S&P 500	S&P 500 - Cons Staple
Correlation		
S&P 500	1.0000	0.2402
S&P 500 - Cons Staple		1.0000
R-Squared		
S&P 500	100%	6%
S&P 500 - Cons Staple		100%
Tracking Error (% pa)		
S&P 500	0.0%	19.4%
S&P 500 - Cons Staple		0.0%

S&P 500 - Energy



Portfolio Characteristics

	S&P 500	S&P 500 - Energy
No. of Companies	500	23
Adj Market Cap (\$ bill)	10,461.34	623.91
Company Size (Adj \$ bil):		
Average	20.92	27.13
Largest	311.24	272.73
Smallest	0.92	2.20
Median	9.45	11.46

Price Index Performance Statistics

	S&P 500	S&P 500 - Energy
Returns		
1 Month	-1.64%	-0.67%
3 Months	1.29%	4.60%
YTD	1.29%	4.60%
Returns (%pa)		
1 Year	32.78%	28.04%
3 Years	-0.99%	1.42%
5 Years	-2.62%	3.98%
7 Years	5.84%	5.51%
Risk (% pa)		
3 Years Std Dev	17.06%	17.93%
5 Years Std Dev	16.92%	17.83%
Sharpe Ratio		
3 Years	-0.021	0.021
5 Years	-0.075	0.037

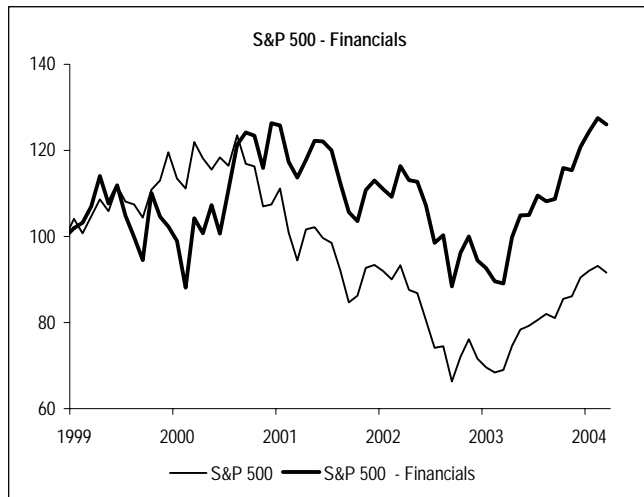
5 Year Tracking Statistics

	S&P 500	S&P 500 - Energy
Correlation		
S&P 500	1.0000	0.5531
S&P 500 - Energy		1.0000
R-Squared		
S&P 500	100%	31%
S&P 500 - Energy		100%
Tracking Error (% pa)		
S&P 500	0.0%	16.4%
S&P 500 - Energy		0.0%

Regulatory Requirements

	S&P 500	S&P 500 - Energy
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	500	23
% Wgt Largest Company (< 30%)	2.98%	43.71%
% Wgt Top 5 Holdings (< 60%)	13.26%	75.31%
European UCITS Requirements:		
No. of Companies (> 16)	500	23
% Wgt Largest Company (< 10%)	2.98%	43.71%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	72.44%

S&P 500 - Financials



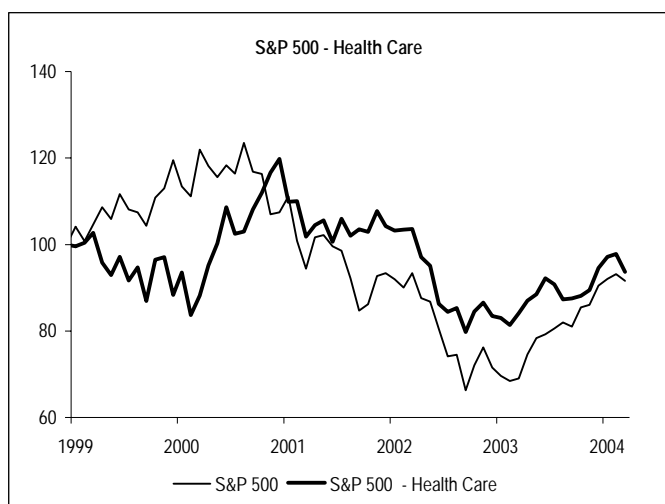
Portfolio Characteristics	S&P 500	S&P 500 - Financials
No. of Companies	500	84
Adj Market Cap (\$ bil)	10,461.34	623.91
Company Size (Adj \$ bil):		
Average	20.92	27.13
Largest	311.24	272.73
Smallest	0.92	2.20
Median	9.45	12.67

Price Index Performance Statistics	S&P 500	S&P 500 - Financials
Returns		
1 Month	-1.64%	-1.19%
3 Months	1.29%	4.28%
YTD	1.29%	4.28%
Returns (%pa)		
1 Year	32.78%	41.42%
3 Years	-0.99%	3.48%
5 Years	-2.62%	3.32%
7 Years	5.84%	9.85%
Risk (% pa)		
3 Years Std Dev	17.06%	17.16%
5 Years Std Dev	16.92%	21.46%
Sharpe Ratio		
3 Years	-0.021	0.054
5 Years	-0.075	0.031

Regulatory Requirements	S&P 500	S&P 500 - Financials
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	500	84
% Wgt Largest Company (< 30%)	2.98%	11.96%
% Wgt Top 5 Holdings (< 60%)	13.26%	33.76%
European UCITS Requirements:		
No. of Companies (> 16)	500	84
% Wgt Largest Company (< 10%)	2.98%	11.96%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	25.58%

5 Year Tracking Statistics	S&P 500	S&P 500 - Financials
Correlation		
S&P 500	1.0000	0.7458
S&P 500 - Financials		1.0000
R-Squared		
S&P 500	100%	56%
S&P 500 - Financials		100%
Tracking Error (% pa)		
S&P 500	0.0%	14.3%
S&P 500 - Financials		0.0%

S&P 500 - Health Care



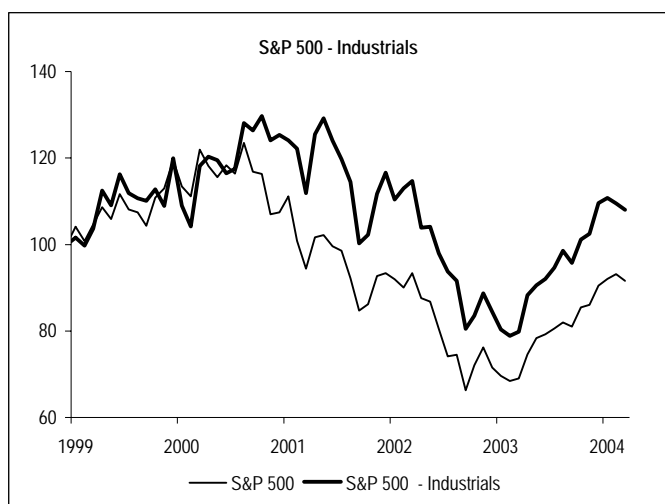
Portfolio Characteristics	S&P 500	S&P 500 - Health Care
No. of Companies	500	48
Adj Market Cap (\$ bill)	10,461.34	1,374.79
Company Size (Adj \$ bil):		
Average	20.92	28.64
Largest	311.24	267.26
Smallest	0.92	2.51
Median	9.45	12.49

Price Index Performance Statistics	S&P 500	S&P 500 - Health Care
Returns		
1 Month	-1.64%	-4.17%
3 Months	1.29%	-0.89%
YTD	1.29%	-0.89%
Returns (%pa)		
1 Year	32.78%	11.35%
3 Years	-0.99%	-2.72%
5 Years	-2.62%	-1.81%
7 Years	5.84%	8.82%
Risk (% pa)		
3 Years Std Dev	17.06%	12.61%
5 Years Std Dev	16.92%	16.88%
Sharpe Ratio		
3 Years	-0.021	-0.083
5 Years	-0.075	-0.062

Regulatory Requirements	S&P 500	S&P 500 - Health Care
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	500	48
% Wgt Largest Company (< 30%)	2.98%	19.44%
% Wgt Top 5 Holdings (< 60%)	13.26%	48.47%
European UCITS Requirements:		
No. of Companies (> 16)	500	48
% Wgt Largest Company (< 10%)	2.98%	19.44%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	48.47%

5 Year Tracking Statistics	S&P 500	S&P 500 - Health Care
Correlation		
S&P 500	1.0000	0.3575
S&P 500 - Health Care		1.0000
R-Squared		
S&P 500	100%	13%
S&P 500 - Health Care		100%
Tracking Error (% pa)		
S&P 500	0.0%	19.2%
S&P 500 - Health Care		0.0%

S&P 500 - Industrials



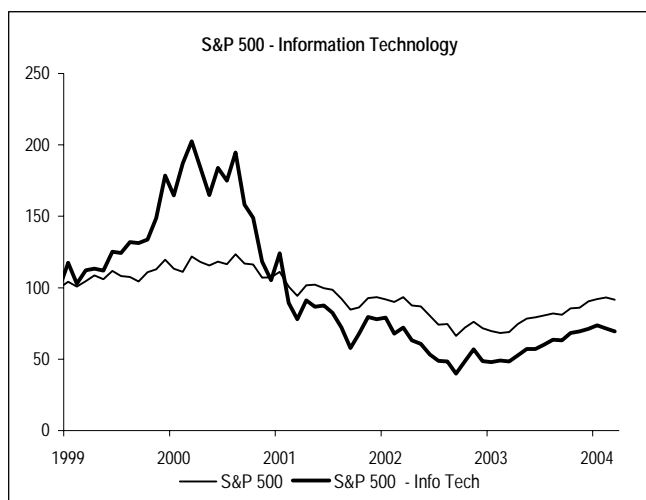
Portfolio Characteristics	S&P 500	S&P 500 - Industrials
No. of Companies	500	59
Adj Market Cap (\$ bill)	10,461.34	1,117.80
Company Size (Adj \$ bil):		
Average	20.92	18.95
Largest	311.24	311.24
Smallest	0.92	0.92
Median	9.45	8.54

Price Index Performance Statistics	S&P 500	S&P 500 - Industrials
Returns		
1 Month	-1.64%	-1.39%
3 Months	1.29%	-1.43%
YTD	1.29%	-1.43%
Returns (%pa)		
1 Year	32.78%	35.30%
3 Years	-0.99%	-1.17%
5 Years	-2.62%	0.83%
7 Years	5.84%	5.75%
Risk (% pa)		
3 Years Std Dev	17.06%	19.77%
5 Years Std Dev	16.92%	19.52%
Sharpe Ratio		
3 Years	-0.021	-0.014
5 Years	-0.075	-0.007

Regulatory Requirements	S&P 500	S&P 500 - Industrials
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	500	59
% Wgt Largest Company (< 30%)	2.98%	27.84%
% Wgt Top 5 Holdings (< 60%)	13.26%	49.75%
European UCITS Requirements:		
No. of Companies (> 16)	500	59
% Wgt Largest Company (< 10%)	2.98%	27.84%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	45.76%

5 Year Tracking Statistics	S&P 500	S&P 500 - Industrials
Correlation		
S&P 500	1.0000	0.8510
S&P 500 - Industrials		1.0000
R-Squared		
S&P 500	100%	72%
S&P 500 - Industrials		100%
Tracking Error (% pa)		
S&P 500	0.0%	10.3%
S&P 500 - Industrials		0.0%

S&P 500 - Information Technology



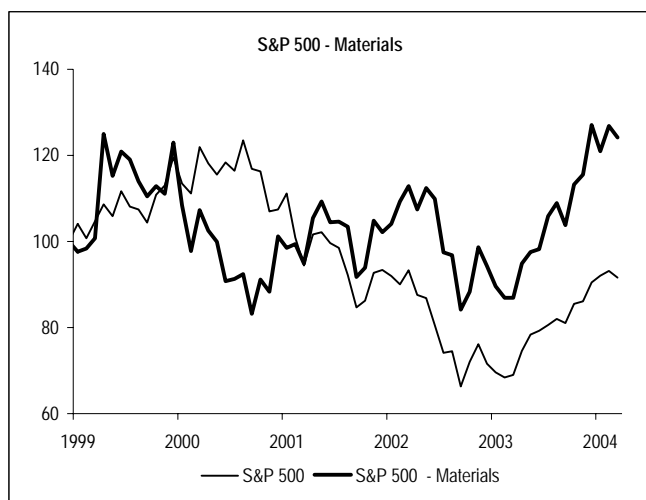
Portfolio Characteristics	S&P 500	S&P 500 - Info Tech
No. of Companies	500	82
Adj Market Cap (\$ bil)	10,461.34	1,775.61
Company Size (Adj \$ bil):		
Average	20.92	21.65
Largest	311.24	269.54
Smallest	0.92	1.20
Median	9.45	7.48

Price Index Performance Statistics	S&P 500	S&P 500 - Info Tech
Returns		
1 Month	-1.64%	-2.68%
3 Months	1.29%	-2.61%
YTD	1.29%	-2.61%
Returns (%pa)		
1 Year	32.78%	43.51%
3 Years	-0.99%	-3.81%
5 Years	-2.62%	-9.14%
7 Years	5.84%	6.62%
Risk (% pa)		
3 Years Std Dev	17.06%	35.82%
5 Years Std Dev	16.92%	38.87%
Sharpe Ratio		
3 Years	-0.021	0.005
5 Years	-0.075	-0.038

Regulatory Requirements	S&P 500	S&P 500 - Info Tech
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	500	82
% Wgt Largest Company (< 30%)	2.98%	15.18%
% Wgt Top 5 Holdings (< 60%)	13.26%	47.85%
European UCITS Requirements:		
No. of Companies (> 16)	500	82
% Wgt Largest Company (< 10%)	2.98%	15.18%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	43.01%

5 Year Tracking Statistics	S&P 500	S&P 500 - Info Tech
Correlation		
S&P 500	1.0000	0.8393
S&P 500 - Info Tech		1.0000
R-Squared		
S&P 500	100%	70%
S&P 500 - Info Tech		100%
Tracking Error (% pa)		
S&P 500	0.0%	26.3%
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 (\$ bil)	10,461.34	307.25
Company Size (Adj \$ bil):		
Average	20.92	9.31
Largest	311.24	42.13
Smallest	0.92	0.98
Median	9.45	4.82

Price Index Performance Statistics

	S&P 500	S&P 500 - Materials
Returns		
1 Month	-1.64%	-2.09%
3 Months	1.29%	-2.28%
YTD	1.29%	-2.28%
Returns (%pa)		
1 Year	32.78%	42.91%
3 Years	-0.99%	9.39%
5 Years	-2.62%	4.27%
7 Years	5.84%	2.77%
Risk (% pa)		
3 Years Std Dev	17.06%	22.11%
5 Years Std Dev	16.92%	25.25%
Sharpe Ratio		
3 Years	-0.021	0.127
5 Years	-0.075	0.047

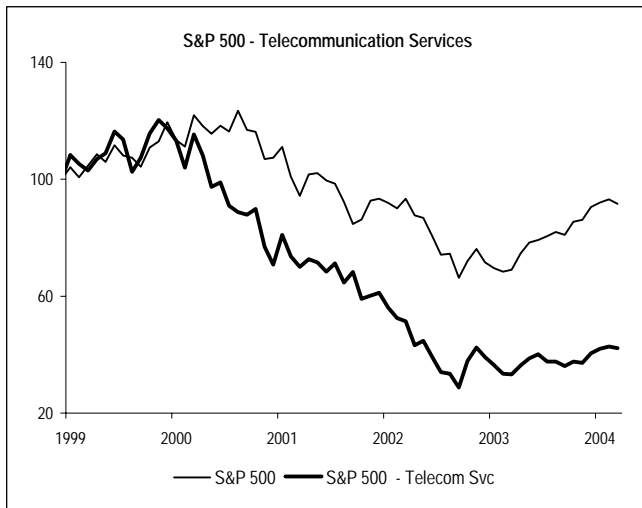
5 Year Tracking Statistics

	S&P 500	S&P 500 - Materials
Correlation		
S&P 500	1.0000	0.6820
S&P 500 - Materials		1.0000
R-Squared		
S&P 500	100%	47%
S&P 500 - Materials		100%
Tracking Error (% pa)		
S&P 500	0.0%	18.5%
S&P 500 - Materials		0.0%

Regulatory Requirements

	S&P 500	S&P 500 - Materials
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	500	33
% Wgt Largest Company (< 30%)	2.98%	13.71%
% Wgt Top 5 Holdings (< 60%)	13.26%	48.92%
European UCITS Requirements:		
No. of Companies (> 16)	500	33
% Wgt Largest Company (< 10%)	2.98%	13.71%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	48.92%

S&P 500 - Telecommunication Services



Portfolio Characteristics

	S&P 500	S&P 500 - Telecom Svc
No. of Companies	500	12
Adj Market Cap (\$ bill)	10,461.34	369.60
Company Size (Adj \$ bil):		
Average	20.92	30.80
Largest	311.24	100.91
Smallest	0.92	3.68
Median	9.45	16.11

Price Index Performance Statistics	S&P 500	S&P 500 - Telecom Svc
Returns		
1 Month	-1.64%	-1.50%
3 Months	1.29%	4.17%
YTD	1.29%	4.17%
Returns (%pa)		
1 Year	32.78%	26.68%
3 Years	-0.99%	-15.54%
5 Years	-2.62%	-16.36%
7 Years	5.84%	-1.74%
Risk (% pa)		
3 Years Std Dev	17.06%	31.45%
5 Years Std Dev	16.92%	28.90%
Sharpe Ratio		
3 Years	-0.021	-0.127
5 Years	-0.075	-0.169

Regulatory Requirements

U.S. Commodity Modernization Act 2000

Requirements:

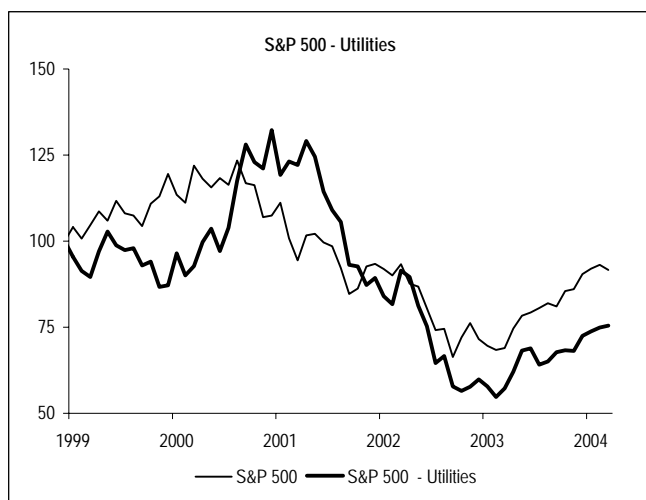
	S&P 500	S&P 500 - Telecom Svc
No. of Companies (> 9)	500	12
% Wgt Largest Company (< 30%)	2.98%	27.30%
% Wgt Top 5 Holdings (< 60%)	13.26%	80.37%

European UCITS Requirements:

	S&P 500	S&P 500 - Telecom Svc
No. of Companies (> 16)	500	12
% Wgt Largest Company (< 10%)	2.98%	27.30%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	80.37%

5 Year Tracking Statistics	S&P 500	S&P 500 - Telecom Svc
Correlation		
S&P 500	1.0000	0.6889
S&P 500 - Telecom Svc		1.0000
R-Squared		
S&P 500	100%	47%
S&P 500 - Telecom Svc		100%
Tracking Error (% pa)		
S&P 500	0.0%	21.2%
S&P 500 - Telecom Svc		0.0%

S&P 500 - Utilities



Price Index Performance Statistics	S&P 500	S&P 500 - Utilities
Returns		
1 Month	-1.64%	0.74%
3 Months	1.29%	4.16%
YTD	1.29%	4.16%
Returns (%pa)		
1 Year	32.78%	31.74%
3 Years	-0.99%	-14.82%
5 Years	-2.62%	-3.37%
7 Years	5.84%	0.43%
Risk (% pa)		
3 Years Std Dev	17.06%	21.57%
5 Years Std Dev	16.92%	22.11%
Sharpe Ratio		
3 Years	-0.021	-0.204
5 Years	-0.075	-0.055

5 Year Tracking Statistics	S&P 500	S&P 500 - Utilities
Correlation		
S&P 500	1.0000	0.3276
S&P 500 - Utilities		1.0000
R-Squared		
S&P 500	100%	11%
S&P 500 - Utilities		100%
Tracking Error (% pa)		
S&P 500	0.0%	23.0%
S&P 500 - Utilities		0.0%

Portfolio Characteristics	S&P 500	S&P 500 - Utilities
No. of Companies	500	36
Adj Market Cap (\$ bill)	10,461.34	305.76
Company Size (Adj \$ bil):		
Average	20.92	8.49
Largest	311.24	22.67
Smallest	0.92	1.44
Median	9.45	7.25

Regulatory Requirements	S&P 500	S&P 500 - Utilities
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	500	36
% Wgt Largest Company (< 30%)	2.98%	7.42%
% Wgt Top 5 Holdings (< 60%)	13.26%	32.70%
European UCITS Requirements:		
No. of Companies (> 16)	500	36
% Wgt Largest Company (< 10%)	2.98%	7.42%
Cumulative Wgt of stocks >5% (< 40%)	0.00%	28.25%