

Standard & Poor's Indices Versus Active Funds Scorecard, Second Quarter 2006

Introducing International and Fixed Income Scorecards

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□ The S&P Indices Versus Active Funds (SPIVA) Scorecard reports performance comparisons corrected for survivorship bias, shows equal- and asset-weighted peer averages, and provides measures of style consistency.

□ **Domestic Equities:** Indices led actively managed domestic equity funds in the first half of 2006. The S&P 500 outperformed 58.2% of large-cap funds, the S&P MidCap 400 outpaced 61.3% of mid-cap funds and the S&P SmallCap 600 led 68.1% of small-cap funds.

□ Over longer time periods, we continue to observe indices outperforming a majority of active funds. Over the past three years (and five years), the S&P 500 has beaten 64.9% (67.4%) of large-cap funds, the S&P MidCap 400 has outperformed 80.5% (83.7%) of mid-cap funds, and the S&P SmallCap 600 has outperformed 80.2% (79.2%) of small-cap funds. (Reports 1 to 5)

□ **International Equities:** Are international equity markets inefficient and, therefore, may favor active management? In 2006, our scorecard shows indices outperforming active funds. The S&P/Citigroup PMI outperformed 59.7% of global funds. The S&P/Citigroup PMI World ex U.S. outpaced 62.5% of international funds and the S&P/Citigroup EMI World Ex U.S. outperformed 63.3% of international small company funds. The S&P/IFCI Composite also outperformed 80.9% of emerging markets funds. Similar to domestic equities, indices lead over long-term three- and five-year periods. We do see asset-weighted returns for global funds outperforming their benchmark index returns over one-, three- and five-year periods. (Reports 14 to 18)

□ **Fixed Income:** Year-to-date six of eight domestic taxable fixed income indices (Lehman Brothers Bond Indices, Merrill Lynch All U.S. Convertibles Index) have outperformed active funds. Only long-term government and short-term general funds have outperformed their indices. In 2006, Lehman Brothers Global Bond Indices dominated active funds in global fixed income styles. (Reports 19 to 23)

Introduction

The SPIVA Scorecard goes beyond simple performance numbers of each fund category to report detailed apples-to-apples comparisons corrected for survivorship bias, show asset-weighted and equal-weighted peer averages, and provide measures of style consistency.

SPIVA reports are the only comprehensive, periodic and publicly available sources of such data.

The Standard & Poor's Indices Versus Active Funds (SPIVA) Scorecard keeps quarterly tabs on the active-versus-passive debate. This report shows performances of actively managed mutual funds as compared to Standard & Poor's indices in their respective style or sector categories. Although many such reports are available, SPIVA reports are unique in a few respects:

- **Survivorship bias correction:** Many funds might be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds are part of the opportunity set. Unlike commonly available comparison reports, SPIVA removes this survivorship bias.
- **Apples-to-apples comparison:** Fund returns are often compared to popular benchmarks such as the S&P 500, regardless of size or style classification. An appropriate comparison would be to measure a fund's returns against the returns of a benchmark for that particular style and size category. SPIVA reports do this.
- **Asset-weighted returns:** Average returns for a fund group are often calculated using only equal weighting, which results in the returns of a \$10 billion fund affecting the average in the same manner as the returns of a \$10 million fund. An accurate representation of how investors fared in a particular period can be ascertained by calculating weighted average returns, where each fund's return is weighted by net assets. SPIVA reports show both equal- and asset-weighted averages.
- **Style consistency:** Standard & Poor's uses returns-based style analysis to classify funds. SPIVA reports show style consistency for each style group across different time horizons.

SPIVA reports are the only comprehensive, periodic and publicly available sources of such data. Quarterly SPIVA reports can be found online at www.standardandpoors.com.

Indices lead active funds in 2006

Indices led actively managed domestic equity funds in the first half of 2006. The S&P 500 outperformed 58.2% of large-cap funds, the S&P MidCap 400 outpaced 61.3% of mid-cap funds and the S&P SmallCap 600 led 68.1% of small-cap funds. Active funds that outperformed indices typically had overweightings in the leading sectors this year (telecommunication services, energy and REITs). Foreign holdings also benefited returns.

At the style box level, indices outperformed eight of eleven style categories year-to-date. The majority of growth funds at the large (52.6%), mid (58.8%) and all-cap (78.4%) levels outperformed their indices.

Indices still dominate long-term domestic equity results.

Over longer time horizons, we continue to observe index outperformance. Over the past three years, the S&P 500 has outperformed 64.9% of large-cap funds, the S&P MidCap 400 has outpaced 80.5% of mid-cap funds, and the S&P SmallCap 600 has outperformed 80.2% of small-cap funds. Similarly, over the past five years, the S&P 500 has beaten 67.4% of large-cap funds, the S&P MidCap 400 has outperformed 83.7% of mid-cap funds, and the S&P SmallCap 600 has outperformed 79.2% of small-cap funds.

Do international equity markets favor active management?

Are international equity markets inefficient and, therefore, may favor active management? In 2006, our scorecard shows indices outperforming active funds. In 2006, the S&P/Citigroup PMI outperformed 59.7% of global funds. The S&P/Citigroup PMI World ex U.S. outpaced 62.5% of international funds and the S&P/Citigroup EMI World Ex U.S. outperformed 63.3% of international small company funds. The S&P/IFCI Composite also outperformed 80.9% of emerging markets funds.

Similar to domestic equities, indices lead over long-term three- and five-year periods. The S&P/Citigroup PMI outperformed 60.0% of global funds over a three-year period (64.71% for five years). The S&P/Citigroup PMI World ex U.S. outpaced 79.9% (79.9%) of international funds and the S&P/Citigroup EMI World Ex U.S. outperformed 57.5% (78.13%) of international small company funds. The S&P/IFCI Composite also outperformed 76.8% of emerging markets funds over three years and 88.3% over five years.

We do see asset-weighted returns for global funds outperforming their benchmark index returns over one-, three- and five-year periods. Funds, with large assets, benefited by underweighting their U.S. holdings.

Fixed Income Results

Year-to-date six of eight domestic taxable fixed income indices (Lehman Brothers Bond Indices, Merrill Lynch All U.S. Convertibles Index) have outperformed active funds. In the general intermediate style, the Lehman Brothers Intermediate Government/Credit Bond Index outpaced 78.4% of active funds. Within the high yield sector, the Lehman Brothers High Yield Bond Index outperformed 73.1% of funds. Only long-term government and short-term general funds have outperformed their indices. Inflation Protected Securities (TIPS) funds, currently assigned to the long-term government style, led returns. Ultra-short funds led returns in the short-term general category. In 2006, Lehman Brothers Global Bond Indices dominated active funds in global fixed income styles, with the Lehman Brothers Global Aggregate outperforming 58.3% of global funds, 91.2% of global multisector funds and Lehman Brothers Emerging Markets Index outperforming 57.1% of emerging market funds.

Indices outperformed in six of eleven styles over the past three years. Indices outperformed in ten of eleven styles over the past five years.

Report 1: Percentage of General Equity Funds Outperformed by Index

Fund Category	Comparison Index	Last Quarter	Year-To-Date	One Year	Three Year	Five Year
All Domestic Funds	S&P SuperComposite 1500	73.32	48.87	44.71	52.01	61.85
All Large Cap Funds	S&P 500	66.16	58.19	54.67	64.91	67.43
All Mid Cap Funds	S&P Midcap 400	58.22	61.27	60.89	80.45	83.69
All Small Cap Funds	S&P SmallCap 600	56.52	68.14	60.14	80.20	79.15
Large Cap Growth Funds	S&P/Citigroup 500 Growth	64.51	47.45	19.91	40.00	54.30
Large Cap Blend Funds	S&P 500	75.13	53.59	51.06	69.14	69.75
Large Cap Value Funds	S&P/Citigroup 500 Value	79.57	86.91	90.48	90.18	87.15
Mid Cap Growth Funds	S&P/Citigroup 400 Growth	77.17	41.18	44.55	79.27	95.20
Mid Cap Blend Funds	S&P Midcap 400	37.33	58.97	67.19	75.51	82.09
Mid Cap Value Funds	S&P/Citigroup 400 Value	47.32	81.25	73.04	74.77	78.89
Small Cap Growth Funds	S&P/Citigroup 600 Growth	69.55	57.41	38.96	89.12	93.63
Small Cap Blend Funds	S&P SmallCap 600	63.19	70.25	63.41	84.62	81.36
Small Cap Value Funds	S&P/Citigroup 600 Value	41.23	80.10	78.85	70.49	59.87
All Cap Growth Funds	S&P/Citigroup 1500 Growth	55.00	21.65	14.74	27.27	41.38
All Cap Value Funds	S&P/Citigroup 1500 Value	80.30	75.00	79.10	82.93	75.00

Source: SPIVA. For periods ending June 30, 2006. Outperformance is based upon equal-weighted fund counts.

Report 2: Survivorship and Style Consistency of General Equity Funds

Last Quarter

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
All Domestic Funds	2376	98.7	92.2
All Large Cap Funds	1241	98.4	93.2
All Mid Cap Funds	371	99.7	87.6
All Small Cap Funds	598	98.5	92.1
Large Cap Growth Funds	479	97.5	92.9
Large Cap Blend Funds	390	99.2	92.6
Large Cap Value Funds	372	98.7	94.1
Mid Cap Growth Funds	184	99.5	88.0
Mid Cap Blend Funds	75	100.0	85.3
Mid Cap Value Funds	112	100.0	88.4
Small Cap Growth Funds	243	97.1	91.8
Small Cap Blend Funds	144	99.3	90.3
Small Cap Value Funds	211	99.5	93.8
All Cap Growth Funds	100	100.0	95.0
All Cap Value Funds	66	98.5	97.0

Year-To-Date

All Domestic Funds	2304	97.4	84.1
All Large Cap Funds	1172	97.3	86.1
All Mid Cap Funds	377	97.6	79.8
All Small Cap Funds	590	97.1	80.7
Large Cap Growth Funds	451	95.1	87.8
Large Cap Blend Funds	362	98.9	80.9
Large Cap Value Funds	359	98.3	89.1
Mid Cap Growth Funds	187	96.3	80.7
Mid Cap Blend Funds	78	97.4	74.4
Mid Cap Value Funds	112	100.0	82.1
Small Cap Growth Funds	263	95.1	76.8
Small Cap Blend Funds	121	97.5	74.4
Small Cap Value Funds	206	99.5	89.3
All Cap Growth Funds	97	99.0	91.8
All Cap Value Funds	68	98.5	92.6

One Year

All Domestic Funds	2230	94.3	78.1
All Large Cap Funds	1125	93.7	79.9
All Mid Cap Funds	381	95.3	72.7
All Small Cap Funds	562	95.0	75.6
Large Cap Growth Funds	437	91.8	82.6
Large Cap Blend Funds	331	95.2	71.9
Large Cap Value Funds	357	94.7	84.0
Mid Cap Growth Funds	202	94.6	73.3
Mid Cap Blend Funds	64	90.6	70.3
Mid Cap Value Funds	115	99.1	73.0
Small Cap Growth Funds	231	91.8	75.8
Small Cap Blend Funds	123	95.1	64.2
Small Cap Value Funds	208	98.6	82.2
All Cap Growth Funds	95	92.6	85.3
All Cap Value Funds	67	95.5	88.1

Report 2: Survivorship and Style Consistency of General Equity Funds (Continued)**Three Year**

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
All Domestic Funds	2063	82.3	61.2
All Large Cap Funds	1103	79.1	61.3
All Mid Cap Funds	353	85.8	54.1
All Small Cap Funds	500	86.6	65.0
Large Cap Growth Funds	460	75.9	63.7
Large Cap Blend Funds	256	78.5	52.0
Large Cap Value Funds	387	83.5	64.6
Mid Cap Growth Funds	193	80.8	57.0
Mid Cap Blend Funds	49	93.9	53.1
Mid Cap Value Funds	111	91.0	49.5
Small Cap Growth Funds	239	82.4	60.3
Small Cap Blend Funds	78	89.7	55.1
Small Cap Value Funds	183	90.7	75.4
All Cap Growth Funds	66	81.8	59.1
All Cap Value Funds	41	85.4	75.6

Five Year

All Domestic Funds	1966	72.1	42.3
All Large Cap Funds	1093	68.1	43.2
All Mid Cap Funds	282	76.6	35.8
All Small Cap Funds	542	77.7	44.1
Large Cap Growth Funds	407	66.6	50.4
Large Cap Blend Funds	367	63.2	26.4
Large Cap Value Funds	319	75.5	53.3
Mid Cap Growth Funds	125	73.6	44.8
Mid Cap Blend Funds	67	71.6	28.4
Mid Cap Value Funds	90	84.4	28.9
Small Cap Growth Funds	267	73.0	41.6
Small Cap Blend Funds	118	77.1	28.0
Small Cap Value Funds	157	86.0	60.5
All Cap Growth Funds	29	69.0	34.5
All Cap Value Funds	20	85.0	45.0

Data: Standard & Poor's. For periods ending June 30, 2006.

Report 3: Average General Equity Fund Performance (Equal Weighted)

	Last Quarter (%)	Year-To-Date (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P SuperComposite 1500	-1.72	3.05	9.22	12.13	3.33
All Domestic Funds	-3.49	3.21	10.43	13.27	3.79
S&P 500	-1.44	2.71	8.62	11.21	2.49
All Large Cap Funds	-2.48	1.76	8.50	10.85	1.80
S&P Midcap 400	-3.25	4.12	12.85	18.08	9.27
All Mid Cap Funds	-4.17	3.19	11.48	15.14	5.32
S&P SmallCap 600	-4.56	7.69	13.92	20.46	11.07
All Small Cap Funds	-5.20	6.02	13.39	17.15	6.89
Large Cap					
S&P/Citigroup 500 Growth	-3.46	-0.94	2.66	6.54	-1.76
Large Cap Growth Funds	-4.17	-0.62	7.19	9.02	-0.61
S&P 500	-1.44	2.71	8.62	11.21	2.49
Large Cap Blend Funds	-2.26	2.41	8.77	10.83	1.92
S&P/Citigroup 500 Value	0.61	6.52	14.90	16.15	6.68
Large Cap Value Funds	-0.51	4.21	9.91	13.02	4.52
Mid Cap					
S&P/Citigroup 400 Growth	-4.37	1.53	11.33	17.20	7.57
Mid Cap Growth Funds	-5.80	1.82	10.94	13.34	2.22
S&P Midcap 400	-3.25	4.12	12.85	18.08	9.27
Mid Cap Blend Funds	-3.43	4.11	11.93	16.28	6.00
S&P/Citigroup 400 Value	-2.02	6.87	14.50	19.02	10.90
Mid Cap Value Funds	-2.06	4.76	11.92	17.34	9.34
Small Cap					
S&P/Citigroup 600 Growth	-5.11	5.65	10.46	19.72	10.09
Small Cap Growth Funds	-6.61	5.22	13.43	14.77	2.87
S&P SmallCap 600	-4.56	7.69	13.92	20.46	11.07
Small Cap Blend Funds	-5.02	6.06	13.04	18.56	8.81
S&P/Citigroup 600 Value	-4.04	9.66	17.41	21.24	11.99
Small Cap Value Funds	-3.67	6.82	13.39	19.09	11.47
All Cap					
S&P/Citigroup 1500 Growth	-3.60	-0.46	3.69	7.87	-0.62
All Cap Growth Funds	-4.21	2.38	10.92	12.79	3.14
S&P/Citigroup 1500 Value	0.17	6.69	14.98	16.58	7.19
All Cap Value Funds	-1.71	4.36	10.59	15.20	7.41

Source: Standard & Poor's. For periods ending June 30, 2006

Report 4: Average General Equity Fund Performance (Asset Weighted)

	Last Quarter (%)	Year-To-Date (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P SuperComposite 1500	-1.72	3.05	9.22	12.13	3.33
All Domestic Funds	-2.59	2.99	10.80	12.95	3.39
S&P 500	-1.44	2.71	8.62	11.21	2.49
All Large Cap Funds	-1.87	2.38	9.93	11.60	2.40
S&P Midcap 400	-3.25	4.12	12.85	18.08	9.27
All Mid Cap Funds	-3.86	3.34	12.04	15.25	4.89
S&P SmallCap 600	-4.56	7.69	13.92	20.46	11.07
All Small Cap Funds	-4.70	5.66	13.40	18.22	7.67
Large Cap					
S&P/Citigroup 500 Growth	-3.46	-0.94	2.66	6.54	-1.76
Large Cap Growth Funds	-3.79	0.01	9.28	10.62	0.52
S&P 500	-1.44	2.71	8.62	11.21	2.49
Large Cap Blend Funds	-2.46	2.08	8.85	10.22	1.93
S&P/Citigroup 500 Value	0.61	6.52	14.90	16.15	6.68
Large Cap Value Funds	0.03	4.58	10.81	13.00	4.87
Mid Cap					
S&P/Citigroup 400 Growth	-4.37	1.53	11.33	17.20	7.57
Mid Cap Growth Funds	-5.43	2.12	12.76	14.60	2.97
S&P Midcap 400	-3.25	4.12	12.85	18.08	9.27
Mid Cap Blend Funds	-3.72	4.41	12.53	15.69	5.62
S&P/Citigroup 400 Value	-2.02	6.87	14.50	19.02	10.90
Mid Cap Value Funds	-2.23	4.02	10.88	16.05	8.62
Small Cap					
S&P/Citigroup 600 Growth	-5.11	5.65	10.46	19.72	10.09
Small Cap Growth Funds	-6.17	4.68	13.09	15.46	3.56
S&P SmallCap 600	-4.56	7.69	13.92	20.46	11.07
Small Cap Blend Funds	-5.21	6.08	13.57	18.60	8.73
S&P/Citigroup 600 Value	-4.04	9.66	17.41	21.24	11.99
Small Cap Value Funds	-3.56	6.18	13.55	19.70	11.84
All Cap					
S&P/Citigroup 1500 Growth	-3.60	-0.46	3.69	7.87	-0.62
All Cap Growth Funds	-3.24	2.85	15.03	15.23	3.91
S&P/Citigroup 1500 Value	0.17	6.69	14.98	16.58	7.19
All Cap Value Funds	-1.40	4.04	11.53	15.10	6.57

Source: Standard & Poor's. For periods ending June 30, 2006.

Report 5: Quartile Breakpoints of General Equity Funds**Last Quarter**

Fund Category	Third Quartile	Second Quartile	First Quartile
Large Cap Growth	-5.45	-4.02	-2.77
Large Cap Blend	-3.05	-2.23	-1.44
Large Cap Value	-1.13	-0.20	0.48
Mid Cap Growth	-6.97	-5.56	-4.50
Mid Cap Blend	-4.07	-3.02	-2.29
Mid Cap Value	-3.33	-1.97	-0.79
Small Cap Growth	-8.08	-6.23	-4.56
Small Cap Blend	-6.58	-5.16	-3.86
Small Cap Value	-4.82	-3.46	-2.39
All Cap Growth	-5.44	-4.11	-2.62
All Cap Value	-3.09	-1.68	-0.26

Year-To-Date

Fund Category	Third Quartile	Second Quartile	First Quartile
Large Cap Growth	-2.66	-0.46	1.72
Large Cap Blend	1.24	2.50	3.64
Large Cap Value	2.84	4.25	5.60
Mid Cap Growth	0.07	2.25	4.25
Mid Cap Blend	2.49	3.61	5.72
Mid Cap Value	3.11	4.75	6.25
Small Cap Growth	2.69	5.19	7.32
Small Cap Blend	3.97	6.37	8.14
Small Cap Value	4.92	7.28	9.40
All Cap Growth	0.00	2.42	4.27
All Cap Value	2.99	4.80	6.72

One Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Large Cap Growth	4.27	6.56	9.79
Large Cap Blend	6.21	8.69	11.01
Large Cap Value	7.85	9.89	12.08
Mid Cap Growth	8.93	12.27	15.34
Mid Cap Blend	9.59	11.52	13.84
Mid Cap Value	9.64	11.57	14.68
Small Cap Growth	9.43	12.84	16.85
Small Cap Blend	10.12	12.33	15.60
Small Cap Value	10.44	13.56	16.74
All Cap Growth	8.17	11.24	14.74
All Cap Value	6.37	11.22	14.25

Report 5: Quartile Breakpoints of General Equity Funds (Continued)**Three Year**

Fund Category	Third Quartile	Second Quartile	First Quartile
Large Cap Growth	7.08	8.88	11.08
Large Cap Blend	9.22	10.72	12.28
Large Cap Value	10.86	12.75	14.56
Mid Cap Growth	12.28	14.84	17.25
Mid Cap Blend	14.36	16.10	18.07
Mid Cap Value	14.81	17.43	19.44
Small Cap Growth	12.57	15.90	17.92
Small Cap Blend	16.26	17.67	19.85
Small Cap Value	17.27	19.54	22.14
All Cap Growth	11.11	13.32	15.65
All Cap Value	10.99	14.45	15.46

Five Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Large Cap Growth	-2.18	-0.51	1.69
Large Cap Blend	0.42	2.36	3.71
Large Cap Value	2.81	4.45	6.09
Mid Cap Growth	0.76	2.74	4.76
Mid Cap Blend	4.07	7.34	9.22
Mid Cap Value	6.33	8.52	10.74
Small Cap Growth	0.37	3.64	6.62
Small Cap Blend	5.73	9.10	10.76
Small Cap Value	9.40	11.67	13.98
All Cap Growth	1.84	3.86	6.44
All Cap Value	3.75	6.09	8.48

Data: Standard & Poor's. For periods ending June 30, 2006.

Report 6: Percentage of Sector Funds Outperformed by Index

Fund Category	Comparison Index	Last Quarter	Year-To-Date	One Year	Three Year	Five Year
All Sector Funds	S&P 500	58.31	43.56	32.04	43.17	55.05
Energy Sector Funds	S&P 500 Energy Sector Index	78.57	44.44	0.00	19.23	25.93
Financial Sector Funds	S&P 500 Financial Sector Index	83.33	51.16	61.90	45.00	33.33
Health Care Sector Funds	S&P 500 Health Care Sector Index	79.66	49.12	18.64	16.07	51.02
Information Technology Sector Funds	S&P 500 Information Technology Sector Index	40.86	18.09	15.05	42.73	75.74
Materials Sector Funds	S&P 500 Materials Sector Index	22.58	6.45	6.45	7.14	11.11
Telecommunication Sector Funds	S&P 500 Telecommunication Services Sector Index	84.62	100.00	53.85	33.33	56.00
Utilities Sector Funds	S&P 500 Utilities Sector Index	95.83	4.35	13.04	73.08	32.35
Real Estate Sector Funds	S&P REIT Composite Index	23.38	45.45	43.24	41.94	44.07

Source: Standard & Poor's. For periods ending June 30, 2006. Outperformance is based upon equal-weighted fund counts.

Report 7: Sector Funds Survivorship and Style Consistency

Last Quarter

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
All Sector Funds	367	98.91	98.09
Energy Sector Funds	28	100.00	100.00
Financial Sector Funds	42	100.00	100.00
Health Care Sector Funds	59	96.61	94.92
Information Technology Sector Funds	93	97.85	96.77
Materials Sector Funds	31	100.00	96.77
Telecommunication Sector Funds	13	100.00	100.00
Utilities Sector Funds	24	100.00	100.00
Real Estate Sector Funds	77	100.00	100.00

Year-To-Date

All Sector Funds	365	98.63	97.53
Energy Sector Funds	27	100.00	100.00
Financial Sector Funds	43	97.67	97.67
Health Care Sector Funds	57	96.49	94.74
Information Technology Sector Funds	94	97.87	95.74
Materials Sector Funds	31	100.00	96.77
Telecommunication Sector Funds	13	100.00	100.00
Utilities Sector Funds	23	100.00	100.00
Real Estate Sector Funds	77	100.00	100.00

One Year

All Sector Funds	362	97.24	95.86
Energy Sector Funds	27	100.00	100.00
Financial Sector Funds	42	97.62	97.62
Health Care Sector Funds	59	93.22	91.53
Information Technology Sector Funds	93	95.70	93.55
Materials Sector Funds	31	100.00	96.77
Telecommunication Sector Funds	13	100.00	100.00
Utilities Sector Funds	23	100.00	100.00
Real Estate Sector Funds	74	98.65	97.30

Three Year

All Sector Funds	366	83.88	80.33
Energy Sector Funds	26	84.62	84.62
Financial Sector Funds	40	90.00	85.00
Health Care Sector Funds	56	85.71	80.36
Information Technology Sector Funds	110	73.64	70.91
Materials Sector Funds	28	96.43	96.43
Telecommunication Sector Funds	18	72.22	66.67
Utilities Sector Funds	26	92.31	80.77
Real Estate Sector Funds	62	90.32	88.71

Five Year

All Sector Funds	396	70.71	65.40
Energy Sector Funds	27	88.89	77.78
Financial Sector Funds	39	84.62	76.92
Health Care Sector Funds	49	75.51	75.51
Information Technology Sector Funds	136	52.21	47.79
Materials Sector Funds	27	96.30	96.30
Telecommunication Sector Funds	25	56.00	48.00
Utilities Sector Funds	34	76.47	55.88
Real Estate Sector Funds	59	83.05	83.05

Data: Standard & Poor's. For periods ending June 30, 2006.

Report 8: Average Sector Fund Performance (Equal Weighted)					
	Last Quarter (%)	Year-To-Date (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P 500 Energy Sector Index	4.28	13.71	24.57	31.80	15.25
Energy Sector Funds	3.14	14.20	40.20	38.17	21.39
S&P 500 Financial Sector Index	-0.13	3.11	12.40	12.37	4.93
Financial Sector Funds	-1.46	3.68	12.52	14.36	8.00
S&P 500 Health Care Sector Index	-4.99	-3.80	-1.05	2.49	0.27
Healthcare Sector Funds	-6.68	-2.99	5.97	9.75	1.58
S&P 500 Information Technology Sector Index	-9.63	-5.86	0.82	6.85	-4.38
Information Technology Sector Funds	-9.25	-1.92	9.84	10.09	-4.17
S&P 500 Materials Sector Index	-0.43	6.97	21.22	18.29	10.33
Materials Sector	1.12	19.72	57.63	31.96	30.20
S&P 500 Telecommunication Services Sector Index	-0.57	13.80	12.44	9.81	-3.92
Telecommunications Sector Funds	-6.48	2.98	14.27	17.24	-0.37
S&P 500 Utilities Sector Index	5.69	4.47	5.92	17.67	1.26
Utilities Sector Funds	3.57	7.13	11.16	17.94	4.26
S&P REIT Composite Index	-1.75	13.08	18.67	25.62	19.33
Real Estate Sector Funds	-1.12	11.93	17.81	25.33	18.96
S&P 500	-1.44	2.71	8.62	11.21	2.49
All Sector Funds	-3.46	5.34	17.61	18.41	7.10

Source: Standard & Poor's. For periods ending June 30, 2006.

Report 9: Average Sector Fund Performance (Asset Weighted)					
	Last Quarter (%)	Year-To-Date (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P 500 Energy Sector Index	4.28	13.71	24.57	31.80	15.25
Energy Sector Funds	3.63	15.17	39.20	37.71	21.46
S&P 500 Financial Sector Index	-0.13	3.11	12.40	12.37	4.93
Financial Sector Funds	-2.02	3.15	11.37	12.78	6.25
S&P 500 Health Care Sector Index	-4.99	-3.80	-1.05	2.49	0.27
Healthcare Sector Funds	-3.51	-0.57	9.47	11.27	4.19
S&P 500 Information Technology Sector Index	-9.63	-5.86	0.82	6.85	-4.38
Information Technology Sector Funds	-8.98	-3.25	6.96	8.86	-5.22
S&P 500 Materials Sector Index	-0.43	6.97	21.22	18.29	10.33
Materials Sector	2.41	20.02	56.14	30.42	29.36
S&P 500 Telecommunication Services Sector Index	-0.57	13.80	12.44	9.81	-3.92
Telecommunications Sector Funds	-5.94	4.47	16.33	15.41	-0.07
S&P 500 Utilities Sector Index	5.69	4.47	5.92	17.67	1.26
Utilities Sector Funds	3.98	8.06	14.19	19.93	5.55
S&P REIT Composite Index	-1.75	13.08	18.67	25.62	19.33
Real Estate Sector Funds	-0.97	12.11	18.64	25.88	18.83
S&P 500	-1.44	2.71	8.62	11.21	2.49
All Sector Funds	-1.50	6.80	19.00	17.96	5.08

Source: Standard & Poor's. For periods ending June 30, 2006.

Standard Poor's Index Versus Active Funds Scorecard

Report 10: Percentage of Active Funds Outperformed by S&P Index Funds						
		Last Quarter	Year to Date	One Year	Three Year	Five Year
Percent of Active Funds Outperformed by Asset Weighted Average Index Fund Return						
Fund Category	Comparison Index Fund Category					
Large Cap Blend Funds	S&P 500 Funds	74.10	52.76	49.24	65.63	68.12
Mid Cap Blend Funds	S&P MidCap 400 Funds	37.33	57.69	60.94	75.51	80.60
Small Cap Blend Funds	S&P SmallCap 600 Funds	60.42	64.46	60.16	76.92	77.97
Percent of Active Funds Outperformed By Equal Weighted Average Index Fund Return						
Fund Category	Comparison Index Fund Category					
Large Cap Blend Funds	S&P 500 Funds	73.33	51.66	48.04	62.50	66.76
Mid Cap Blend Funds	S&P MidCap 400 Funds	32.00	48.72	56.25	73.47	76.12
Small Cap Blend Funds	S&P SmallCap 600 Funds	61.11	65.29	60.16	76.92	77.12

Source: Standard & Poor's. For periods ending June 30, 2006. ETFs are not included.

Report 11: Average Index Fund Performance (Equal Weighted)

	Last Quarter (%)	Year to Date (%)	One Year (%)	(Annualized %)	Five Year (Annualized %)
S&P 500	-1.44	2.71	8.62	11.21	2.49
S&P 500 Index Funds	-1.50	2.59	8.30	10.81	2.09
Large Cap Blend Funds	-2.26	2.41	8.77	10.83	1.92
S&P Midcap 400	-3.25	4.12	12.85	18.08	9.27
S&P MidCap 400 Index Funds	-3.79	3.45	11.71	17.28	8.54
Mid Cap Blend Funds	-3.43	4.11	11.93	16.28	6.00
S&P SmallCap 600	-4.56	7.69	13.92	20.46	11.07
S&P SmallCap 600 Index Funds	-4.70	7.39	13.31	19.81	10.37
Small Cap Blend Funds	-5.02	6.06	13.04	18.56	8.81

Report 12: Average Index Fund Performance (Asset Weighted)

	Last Quarter (%)	Year to Date (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P 500	-1.44	2.71	8.62	11.21	2.49
S&P 500 Index Funds	-1.47	2.65	8.49	11.04	2.33
Large Cap Blend Funds	-2.46	2.08	8.85	10.22	1.93
S&P Midcap 400	-3.25	4.12	12.85	18.08	9.27
S&P MidCap 400 Index Funds	-3.31	4.04	12.28	17.58	8.84
Mid Cap Blend Funds	-3.72	4.41	12.53	15.69	5.62
S&P SmallCap 600	-4.56	7.69	13.92	20.46	11.07
S&P SmallCap 600 Index Funds	-4.73	7.38	13.29	19.82	10.47
Small Cap Blend Funds	-5.21	6.08	13.57	18.60	8.73

Report 13: Average Index Fund Expense Ratios

Style	Number of Funds	Equal-Weighted Expense Ratios	Asset-Weighted Expense Ratios
S&P 500 Index Funds	65	0.370	0.169
S&P MidCap 400 Index Funds	10	0.555	0.400
S&P SmallCap 600 Index Funds	8	0.546	0.451

Source: Standard & Poor's. For periods ending June 30, 2006. ETFs are not included.

Report 14: Percentage of International Funds Outperformed by Index

Fund Category	Comparison Index	Last Quarter	Year-To-Date	One Year	Three Year	Five Year
Global	S&P/Citigroup PMI World	75.20	59.66	54.29	60.00	64.71
International	S&P/Citigroup PMI World Ex U.S.	86.22	62.50	69.52	79.93	79.93
International Small Company	S&P/Citigroup EMI World Ex U.S.	83.67	63.27	54.35	57.50	78.13
Emerging Markets	S&P/IFCI Composite	92.65	80.88	76.92	76.81	88.31

Source: Standard & Poor's. For periods ending June 30, 2006. Outperformance is based upon equal-weighted fund counts.

Report 15: International Funds Survivorship and Style Consistency

Last Quarter

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Global	125	100.00	98.40
International	312	98.40	97.76
International Small Company	49	100.00	100.00
Emerging Markets	68	100.00	100.00

Year-To-Date

Global	119	100.00	96.64
International	304	97.37	96.71
International Small Company	49	100.00	97.96
Emerging Markets	68	100.00	100.00

One Year

Global	105	99.05	96.19
International	292	94.52	93.84
International Small Company	46	97.83	95.65
Emerging Markets	65	100.00	100.00

Three Year

Global	95	85.26	80.00
International	289	82.01	80.62
International Small Company	40	87.50	87.50
Emerging Markets	69	88.41	85.51

Five Year

Global	102	69.61	61.76
International	294	68.71	67.01
International Small Company	32	75.00	75.00
Emerging Markets	77	66.23	64.94

Data: Standard & Poor's. For periods ending June 30, 2006.

Report 16: Average International Fund Performance (Equal Weighted)					
	Last Quarter (%)	Year-To-Date (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P/Citigroup PMI World Index	-0.22	6.07	17.64	17.43	6.22
Global	-1.64	5.79	17.59	16.90	5.67
S&P/Citigroup PMI World Ex U.S. Index	0.88	9.80	27.77	24.67	10.80
International	-0.63	9.19	26.81	22.64	8.85
S&P/Citigroup EMI World Ex U.S. Index	-0.97	11.03	31.44	31.67	17.90
International Small Company	-2.41	10.33	31.10	30.59	15.74
S&P/IFCI Composite Index	-2.74	9.12	38.12	36.37	23.28
Emerging Markets	-4.99	6.92	34.97	34.06	20.89

Report 17: Average International Fund Performance (Asset Weighted)					
	Last Quarter (%)	Year-To-Date (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P/Citigroup PMI World	-0.22	6.07	17.64	17.43	6.22
Global	-0.95	5.54	18.23	18.21	6.78
S&P/Citigroup PMI World Ex U.S.	0.88	9.80	27.77	24.67	10.80
International	-0.54	8.96	27.07	23.22	9.87
S&P/Citigroup EMI World Ex U.S.	-0.97	11.03	31.44	31.67	17.90
International Small Company	-1.72	10.29	29.74	29.92	15.38
S&P/IFCI Composite	-2.74	9.12	38.12	36.37	23.28
Emerging Markets	-5.26	5.93	32.89	34.61	21.23

Source: Standard & Poor's. For periods ending June 30, 2006.

Report 18: Quartile Breakpoints of International Equity Funds

Last Quarter

Fund Category	Third Quartile	Second Quartile	First Quartile
Global	-2.86	-1.55	-0.30
International	-1.49	-0.64	0.25
International Small Company	-3.78	-2.31	-1.18
Emerging Markets	-6.12	-5.11	-3.93

Year-To-Date

Fund Category	Third Quartile	Second Quartile	First Quartile
Global	4.14	5.53	6.98
International	7.74	9.32	10.61
International Small Company	8.40	10.32	11.69
Emerging Markets	5.28	6.51	8.40

One Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Global	14.52	17.35	20.20
International	24.45	26.75	28.71
International Small Company	27.22	30.86	35.18
Emerging Markets	30.66	34.77	37.69

Three Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Global	14.46	17.16	19.97
International	20.47	22.52	24.47
International Small Company	27.62	31.36	33.31
Emerging Markets	31.60	34.50	36.39

Five Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Global	3.28	6.31	8.34
International	7.13	9.01	11.06
International Small Company	14.27	15.93	18.78
Emerging Markets	19.37	20.50	21.89

Data: Standard & Poor's. For periods ending June 30, 2006.

Report 19: Percentage of Fixed Income Funds Outperformed by Index

Fund Category	Comparison Index	Last Quarter	Year-To-Date	One Year	Three Year	Five Year
Government Long	Lehman Brothers Long Government Bond	20.93	28.57	23.08	58.82	88.24
Government Intermediate	Lehman Brothers Intermediate Government Bond	88.57	83.82	86.49	68.24	74.77
Government Short	Lehman Brothers 1-3 Year Government Bond	72.46	66.67	77.46	73.75	84.31
General Intermediate	Lehman Brothers Intermediate Government/Credit Bond	85.00	78.36	73.84	39.04	73.42
General Short	Lehman Brothers 1-3 Year Government/Credit Bond	50.96	39.35	49.35	48.82	87.95
High Yield	Lehman Brothers High Yield Bond	61.49	73.05	48.13	73.38	83.82
Convertibles	Merrill Lynch All U.S. Convertibles All Qualities	62.07	79.31	55.17	46.43	58.62
Mortgage-Backed Securities	Lehman Brothers Mortgage-Backed Securities	72.86	81.43	81.43	90.67	88.57
Global Fixed Income	Lehman Brothers Global Aggregate Bond	66.67	58.33	47.46	61.40	68.66
Emerging Markets Fixed Income	Lehman Brothers Emerging Markets	69.57	57.14	60.00	42.11	35.00
Global Multisector Fixed Income	Lehman Brothers Global Aggregate Bond	100.00	91.18	14.71	18.75	70.45

Source: Standard & Poor's. For periods ending June 30, 2006. Outperformance is based upon equal-weighted fund counts.

Report 20: Fixed Income Funds Survivorship and Style Consistency**Last Quarter**

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Government Long	43	100.00	100.00
Government Intermediate	70	100.00	94.29
Government Short	69	98.55	94.20
General Intermediate	300	98.33	97.00
General Short	157	99.36	97.45
High Yield	174	100.00	100.00
Convertibles	29	96.55	96.55
Mortgage-Backed Securities	70	100.00	100.00
Global Fixed Income	60	100.00	100.00
Emerging Markets Fixed Income	23	100.00	100.00
Global Multisector Fixed Income	36	100.00	100.00

Year-To-Date

Government Long	42	95.24	95.24
Government Intermediate	68	100.00	92.65
Government Short	72	97.22	87.50
General Intermediate	305	96.72	93.77
General Short	155	100.00	96.13
High Yield	167	98.80	98.80
Convertibles	29	96.55	96.55
Mortgage-Backed Securities	70	100.00	100.00
Global Fixed Income	60	98.33	98.33
Emerging Markets Fixed Income	21	100.00	100.00
Global Multisector Fixed Income	34	100.00	100.00

One Year

	39	94.87	94.87
Government Intermediate	74	89.19	79.73
Government Short	71	91.55	83.10
General Intermediate	302	94.37	89.40
General Short	154	94.81	88.96
High Yield	160	97.50	97.50
Convertibles	29	96.55	96.55
Mortgage-Backed Securities	70	100.00	97.14
Global Fixed Income	59	98.31	98.31
Emerging Markets Fixed Income	20	100.00	100.00
Global Multisector Fixed Income	34	97.06	97.06

Report 20: Fixed Income Funds Survivorship and Style Consistency (Cont'd)**Three Year**

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Government Long	17	94.12	76.47
Government Intermediate	85	76.47	56.47
Government Short	80	81.25	66.25
General Intermediate	292	81.51	76.03
General Short	127	81.10	70.87
High Yield	139	89.21	89.21
Convertibles	28	96.43	92.86
Mortgage-Backed Securities	75	92.00	85.33
Global Fixed Income	57	91.23	89.47
Emerging Markets Fixed Income	19	89.47	89.47
Global Multisector Fixed Income	32	90.63	90.63

Five Year

Government Long	51	66.67	27.45
Government Intermediate	107	71.03	40.19
Government Short	51	76.47	66.67
General Intermediate	237	70.04	58.65
General Short	83	78.31	74.70
High Yield	136	75.74	74.26
Convertibles	29	79.31	79.31
Mortgage-Backed Securities	70	87.14	74.29
Global Fixed Income	67	71.64	67.16
Emerging Markets Fixed Income	20	70.00	70.00
Global Multisector Fixed Income	44	75.00	56.82

Data: Standard & Poor's. For periods ending June 30, 2006.

Report 21: Average Fixed Income Fund Performance (Equal Weighted)

	Last Quarter (%)	Year-To-Date (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
Lehman Brothers Long Government Bond	-1.22	-4.69	-6.26	1.81	6.64
Government Long	-0.21	-2.76	-3.43	2.73	6.35
Lehman Brothers Intermediate Government Bond	0.30	0.01	0.07	1.22	4.11
Government Intermediate	0.01	-0.55	-0.74	1.38	4.01
Lehman Brothers 1-3 Year Government Bond	0.66	1.08	1.87	1.48	3.23
Government Short	0.53	0.88	1.36	1.15	2.74
Lehman Brothers Intermediate Government/Credit Bond	0.21	-0.17	-0.18	1.49	4.62
General Intermediate	-0.14	-0.59	-0.61	1.95	4.49
Lehman Brothers 1-3 Year Government/Credit Bond	0.67	1.11	1.92	1.64	3.50
General Short	0.68	1.24	2.04	1.93	3.07
Lehman Brothers High Yield Bond	0.25	3.14	4.80	8.63	8.69
High Yield	0.06	2.53	4.86	7.68	7.12
Merrill Lynch All U.S. Convertibles All Qualities	-0.74	4.54	9.37	8.88	5.56
Convertibles	-1.97	2.97	9.47	9.33	5.01
Lehman Brothers Mortgage-Backed Securities	0.01	-0.06	0.40	2.89	4.65
Mortgage-Backed Securities	-0.24	-0.43	0.01	2.04	4.09
Lehman Brothers Global Aggregate Bond	2.39	2.29	0.25	4.08	7.73
Global Fixed Income	1.44	1.45	0.56	4.33	7.67
Lehman Brothers Emerging Markets	-2.09	-0.51	6.26	10.27	11.16
Emerging Markets Fixed Income	-2.51	-0.08	5.98	11.10	13.63
Lehman Brothers Global Aggregate Bond	2.39	2.29	0.25	4.08	7.73
Global Multisector Fixed Income	-0.31	0.72	2.04	5.82	7.39

Source: Standard & Poor's. For periods ending June 30, 2006

Report 22: Average Fixed Income Fund Performance (Asset Weighted)

	Last Quarter (%)	Year-To-Date (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
Lehman Brothers Long Government Bond	-1.22	-4.69	-6.26	1.81	6.64
Government Long	0.08	-2.43	-2.73	2.83	6.11
Lehman Brothers Intermediate Government Bond	0.30	0.01	0.07	1.22	4.11
Government Intermediate	-0.05	-0.81	-1.01	1.68	4.46
Lehman Brothers 1-3 Year Government Bond	0.66	1.08	1.87	1.48	3.23
Government Short	0.51	0.86	1.44	1.26	2.89
Lehman Brothers Intermediate Government/Credit Bond	0.21	-0.17	-0.18	1.49	4.62
General Intermediate	-0.14	-0.57	-0.56	2.36	5.13
Lehman Brothers 1-3 Year Government/Credit Bond	0.67	1.11	1.92	1.64	3.50
General Short	0.65	1.13	1.98	1.97	2.98
Lehman Brothers High Yield Bond	0.25	3.14	4.80	8.63	8.69
High Yield	0.11	2.61	5.13	7.83	7.16
Merrill Lynch All U.S. Convertibles All Qualities	-0.74	4.54	9.37	8.88	5.56
Convertibles	-1.79	3.46	10.55	10.09	5.59
Lehman Brothers Mortgage-Backed Securities	0.01	-0.06	0.40	2.89	4.65
Mortgage-Backed Securities	-0.41	-0.60	0.15	2.20	4.19
Lehman Brothers Global Aggregate Bond	2.39	2.29	0.25	4.08	7.73
Global Fixed Income	0.77	1.32	0.95	4.35	7.12
Lehman Brothers Emerging Markets	-2.09	-0.51	6.26	10.27	11.16
Emerging Markets Fixed Income	-1.72	0.89	7.22	12.44	15.21
Lehman Brothers Global Aggregate Bond	2.39	2.29	0.25	4.08	7.73
Global Multisector Fixed Income	-0.13	1.20	2.76	6.49	7.92

Source: Standard & Poor's. For periods ending June 30, 2006

Report 23: Quartile Breakpoints of Fixed Income Funds**Last Quarter**

Fund Category	Third Quartile	Second Quartile	First Quartile
Government Long	-0.68	0.26	0.44
Government Intermediate	-0.22	-0.04	0.15
Government Short	0.39	0.50	0.69
General Intermediate	-0.29	-0.14	0.10
General Short	0.45	0.66	0.91
High Yield	-0.42	0.00	0.70
Convertibles	-2.43	-1.43	-0.22
Mortgage-Backed Securities	-0.55	-0.15	0.05
Global Fixed Income	0.10	1.18	2.83
Emerging Markets Fixed Income	-3.14	-2.61	-1.97
Global Multisector Fixed Income	-0.64	-0.06	0.32

Year-To-Date

Fund Category	Third Quartile	Second Quartile	First Quartile
Government Long	-4.28	-1.93	-1.67
Government Intermediate	-1.05	-0.75	-0.25
Government Short	0.51	0.84	1.19
General Intermediate	-0.90	-0.66	-0.23
General Short	0.84	1.24	1.83
High Yield	2.00	2.51	3.27
Convertibles	3.02	3.37	4.01
Mortgage-Backed Securities	-0.82	-0.42	-0.14
Global Fixed Income	-0.14	1.36	3.16
Emerging Markets Fixed Income	-0.79	-0.61	1.37
Global Multisector Fixed Income	0.29	0.90	1.70

One Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Government Long	-5.90	-2.18	-1.78
Government Intermediate	-1.54	-0.87	-0.22
Government Short	0.57	1.38	1.81
General Intermediate	-1.17	-0.69	-0.15
General Short	1.37	2.02	2.91
High Yield	3.80	4.99	6.01
Convertibles	8.24	9.13	11.14
Mortgage-Backed Securities	-0.25	0.01	0.31
Global Fixed Income	-0.44	0.36	0.88
Emerging Markets Fixed Income	4.95	5.75	7.23
Global Multisector Fixed Income	0.98	2.11	3.22

Report 23: Quartile Breakpoints of Fixed Income Funds (Continued)**Three Year**

Fund Category	Third Quartile	Second Quartile	First Quartile
Government Long	0.96	1.48	2.97
Government Intermediate	0.67	1.09	1.47
Government Short	0.94	1.19	1.56
General Intermediate	1.49	1.91	2.41
General Short	1.44	1.76	2.15
High Yield	6.66	7.70	8.88
Convertibles	7.39	10.40	11.10
Mortgage-Backed Securities	1.69	2.07	2.47
Global Fixed Income	2.92	3.89	4.97
Emerging Markets Fixed Income	10.06	11.05	11.42
Global Multisector Fixed Income	4.69	5.74	6.72

Five Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Government Long	3.71	4.50	6.20
Government Intermediate	3.48	3.91	4.37
Government Short	2.47	2.90	3.16
General Intermediate	3.87	4.30	4.85
General Short	2.62	3.01	3.36
High Yield	6.32	7.23	8.53
Convertibles	3.96	5.63	7.27
Mortgage-Backed Securities	3.67	3.94	4.33
Global Fixed Income	5.79	7.50	9.52
Emerging Markets Fixed Income	12.86	13.43	14.47
Global Multisector Fixed Income	6.04	7.46	8.32

Data: Standard & Poor's. For periods ending June 30, 2006.

Glossary

Fund Data The fund information used in this report is drawn from Standard & Poor's Mutual Fund database, which has information on more than 14,000 U.S. funds.¹

Fund Universe The universe used in these reports is domestic U.S. equity funds. Index Funds, Sector Funds and index-based dynamic (bull/bear) funds are excluded from the sample.

Style Classification Each fund in the universe is classified into one of nine investment styles, as shown in the figure below. Standard & Poor's uses Returns Based Style Analysis to compare the historical performance of a fund to a series of index benchmarks to determine which benchmark or combination of benchmarks most closely describes the fund's actual returns.²

Style Classification

	Growth	Blend	Value
Large Cap			
Mid Cap			
Small Cap			

Equal Weighted Returns Equal weighted returns for a particular style category in a month are determined by calculating a simple average return of all funds in that category in that particular month.

Asset Weighted Returns Asset weighted returns for a particular style category in a month are determined by calculating a weighted average return of all funds in that category in that particular month, with each fund's return being weighted by its total net assets. Asset weighted returns are a better indicator of fund category performance measurement because they more accurately reflect the returns of the total money invested in that particular style category.

Style Consistency This measure, shown in Report 2, shows what percent of funds had the same style classification at the end of the period as at the beginning of the period.

Survivorship Bias Many funds might liquidate or merge during a period of study. Most of these occur because of continued poor performance by the fund. Therefore, if index returns are compared to fund returns using only surviving funds, the comparison would be biased in favor of the fund category. These reports remove this bias by (a) taking all available funds in that particular category as the investment opportunity set as the denominator for outperformance calculations in Report 1, (b) explicitly showing the survivorship rate in each category in Report 2, and (c) constructing peer average return series for each style box based on all available funds at that period of time.

Quartiles: The p^{th} -percentile for a set of data is the value which is greater than or equal to $p\%$ of the data, but is less than or equal to $(100 - p)\%$ of the data. So, it is a value that divides the data into two parts: the lower $p\%$ of the values and the upper $(100-p)\%$ of the values. The first quartile is the 75th percentile, the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile is the 50th percentile and the third quartile is the 25th percentile. For fund category quartiles in a particular time horizon, the data used is the return of the largest share class of the fund net of fees, but excluding loads.

Indices The S&P SuperComposite 1500 is a broad market, capitalization-weighted index of 1500 stocks. This index is comprised of three size-based indices: the S&P 500 index, the S&P MidCap 400 index, and the S&P SmallCap 600 index, which measure the performance of large, mid and small cap stocks respectively. Each of these three size-based indices has value and growth indices, which are termed as S&P/Barra style indices.³

Fees The fund returns used are net of fees, because we wish to measure investor experience.

¹ For more information on Standard & Poor's mutual fund database, please visit www.funds-sp.com.

² This technique is derived from work by Nobel laureate William Sharpe. See William F. Sharpe, "Asset Allocation: Management Style and Performance Measurement," *Journal of Portfolio Management*, Winter 1992.

³ For more information on Standard & Poor's indices, please visit the Indices section of www.sandp.com.

For more information, please go to www.spiva.standardandpoors.com

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