

Standard & Poor's Indices Versus Active Funds Scorecard, First Quarter 2007

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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:** For the first three months of 2007, 64.1% of active large-cap funds outperformed the S&P 500 Index. Indices led active funds in both the mid- and small-cap categories. The S&P MidCap 400 Index outperformed 84.8% of mid-cap funds and the S&P SmallCap 600 Index outpaced 53.5% of small-cap funds.

□ Over longer time periods, indices continue to exceed a majority of active funds. Over the past three years (and five years), the S&P 500 has beaten 65.7% (72.2%) of large-cap funds, the S&P MidCap 400 has outperformed 68.6% (77.4%) of mid-cap funds, and the S&P SmallCap 600 has outpaced 80.2% (77.7%) of small-cap funds. (Reports 1 to 5)

□ **International Equities:** Year-to-date, 63.9% of global funds outperformed the S&P/Citigroup PMI World Index. Indices led in other international categories. The S&P/Citigroup PMI World ex U.S. Index outpaced 58.5% of international funds and the S&P/Citigroup EMI World Ex U.S. led 52.0% of international small company funds. The S&P/IFCI Composite also outperformed 58.4% of emerging markets funds. Similar to domestic equities, indices lead over long-term 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) have outpaced active funds. Only active long-term government and convertible funds have outperformed their respective indices. In the first quarter of 2007 the Lehman Brothers Global Aggregate Bond Index outperformed 64.7% of global fixed income funds. Active funds outperformed in the remaining two global fixed income sectors (emerging markets and global multisector funds). (Reports 19 to 23)

□ **Fund Survivorship:** Over the past five years 29.3% of domestic equity and 28.6% of sector funds have merged or liquidated. The fact that more than one in four funds disappeared indicates the importance of accounting for survivorship in fund research results. (Reports 2 and 7)

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.

In the first quarter of 2007 active large-cap funds outpaced the S&P 500 while indices led active mid- and small-cap funds.

For the first three months of 2007, 64.1% of active large-cap funds outperformed the S&P 500 Index. Indices led active funds in both the mid- and small-cap categories. The S&P MidCap 400 Index outperformed 84.8% of mid-cap funds and the S&P SmallCap 600 Index outpaced 53.5% of small-cap funds.

For the first three months of 2007 the S&P 500 returned +0.6%, overcoming major sell-offs in February and March. In 2007 mid-caps led the market with the S&P MidCap 400 up 5.8%, while small-caps posted a +3.2% return. International markets also posted positive returns, with the S&P/Citigroup PMI World ex U.S. up 3.8%. Large-cap funds benefited from positions in mid-cap or international securities during the quarter.

At the style box level, indices led six of eleven style categories year-to-date. Large-cap growth and blend, small-cap value and all-cap growth and value funds outpaced their benchmark indices.

Indices maintain their lead over long-term domestic equity fund results.

Over longer time horizons, we continue to observe index outperformance. Over the past three years, the S&P 500 has outperformed 65.7% of large-cap funds, the S&P MidCap 400 has outpaced 68.6% 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 72.2% of large-cap funds, the S&P MidCap 400 has outperformed 77.4% of mid-cap funds, and the S&P SmallCap 600 has outperformed 77.7% of small-cap funds. (Reports 1 to 5)

Global active funds outperform their benchmark; Indices lead international equity funds.

Year-to-date, 63.9% of global funds outperformed the S&P/Citigroup PMI World Index. Indices led in other international categories. The S&P/Citigroup PMI World ex U.S. Index outpaced 58.5% of international funds and the S&P/Citigroup EMI World Ex U.S. led 52.0% of international small company funds. The S&P/IFCI Composite also outperformed 58.4% of emerging markets funds.

Similar to domestic equities, indices lead over long-term three- and five-year periods. The S&P/Citigroup PMI World outperformed 66.7% of global funds over a three-year period (67.0% for five years). The S&P/Citigroup PMI World ex U.S. outpaced 75.6% (81.7%) of international funds and the S&P/Citigroup EMI World Ex U.S. outperformed 65.1% (71.9%) of international small company funds. The S&P/IFCI Composite also outperformed 80.3% of emerging markets funds over three years and 85.3% over five years. (Reports 14 to 18)

The sector fund active versus passive debate is a tie in 2007, with active funds leading over the long term.

Year-to-date benchmark indices outperformed active funds in four of eight sectors. Energy (93.3% of funds), Financials (69.2%), Health Care (67.3%) and Information Technology (89.9%) sector funds outpaced their benchmark indices.

Over the past three years active funds have led in six of eight sectors. For the past five years, active sector funds have outpaced their benchmark indices in five of eight sectors. Over the past three and five years active sector funds benefited by their ability to invest globally. (Reports 6 to 9)

Fixed Income Results

Year-to-date six of eight domestic taxable fixed income indices (Lehman Brothers Bond Indices) have outpaced active funds. Only active long-term government and convertible funds have outperformed their respective indices. In the first quarter of 2007 the Lehman Brothers Global Aggregate Bond Index outperformed 64.7% of global fixed income funds. For the quarter, 68.2% of emerging markets funds outperformed the Lehman Brothers Emerging Markets Index and 94.4% of active global multisector funds outperformed the Lehman Global Aggregate Bond Index. Indices outperformed in seven of eleven styles over the past three years. Indices outperformed in all of the eleven fixed income styles over the past five years. (Reports 19 to 23)

Survivorship bias can skew fund research results.

A key advantage of the SPIVA reports is its correction for survivorship bias, which can skew results as funds merge or liquidate. Over the past five years 29.3% of domestic equity and 28.6% of sector funds have merged or liquidated. The fact that more than one in four equity funds disappeared indicates the importance of accounting for survivorship in fund research results. (Reports 2 and 7)

Report 1: Percentage of General Equity Funds Outperformed by Index

Fund Category	Comparison Index	Last Quarter	One Year	Three Year	Five Year
All Domestic Funds	S&P Composite 1500	33.72	73.77	59.01	61.39
All Large Cap Funds	S&P 500	35.87	70.75	65.72	72.22
All Mid Cap Funds	S&P MidCap 400	84.82	61.46	68.63	77.38
All Small Cap Funds	S&P SmallCap 600	53.51	56.52	80.20	77.67
Large Cap Growth Funds	S&P 500/Citigroup Growth	18.04	77.24	50.11	59.77
Large Cap Blend Funds	S&P 500	31.15	74.62	67.96	74.69
Large Cap Value Funds	S&P 500/Citigroup Value	63.90	80.91	90.00	89.28
Mid Cap Growth Funds	S&P MidCap 400/Citigroup Growth	86.56	69.57	70.41	84.35
Mid Cap Blend Funds	S&P MidCap 400	86.11	56.00	64.71	74.24
Mid Cap Value Funds	S&P MidCap 400/Citigroup Value	83.78	32.14	60.00	69.57
Small Cap Growth Funds	S&P SmallCap 600/Citigroup Growth	72.76	65.84	86.27	87.84
Small Cap Blend Funds	S&P SmallCap 600	61.70	65.28	87.64	80.39
Small Cap Value Funds	S&P SmallCap 600/Citigroup Value	31.63	45.50	74.32	59.28
All Cap Growth Funds	S&P Composite 1500/Citigroup Growth	16.33	62.63	27.66	33.33
All Cap Value Funds	S&P Composite 1500/Citigroup Value	47.76	80.30	90.20	67.74

Source: SPIVA. For periods ending March 31, 2007. 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	2435	98.0	96.1
All Large Cap Funds	1288	97.7	95.9
All Mid Cap Funds	369	98.4	97.0
All Small Cap Funds	613	98.0	95.3
Large Cap Growth Funds	460	96.7	95.0
Large Cap Blend Funds	443	98.2	96.2
Large Cap Value Funds	385	98.4	96.6
Mid Cap Growth Funds	186	97.8	97.8
Mid Cap Blend Funds	72	97.2	91.7
Mid Cap Value Funds	111	100.0	99.1
Small Cap Growth Funds	257	96.9	94.6
Small Cap Blend Funds	141	98.6	93.6
Small Cap Value Funds	215	99.1	97.2
All Cap Growth Funds	98	99.0	98.0
All Cap Value Funds	67	100.0	98.5

One Year

All Domestic Funds	2375	93.3	81.2
All Large Cap Funds	1241	92.2	82.3
All Mid Cap Funds	371	94.9	77.6
All Small Cap Funds	598	94.5	78.8
Large Cap Growth Funds	479	89.4	80.2
Large Cap Blend Funds	390	92.8	79.2
Large Cap Value Funds	372	95.2	88.2
Mid Cap Growth Funds	184	92.9	81.5
Mid Cap Blend Funds	75	97.3	68.0
Mid Cap Value Funds	112	96.4	77.7
Small Cap Growth Funds	243	91.4	81.5
Small Cap Blend Funds	144	94.4	65.3
Small Cap Value Funds	211	98.1	84.8
All Cap Growth Funds	99	92.9	87.9
All Cap Value Funds	66	97.0	93.9

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	2130	82.6	67.8
All Large Cap Funds	1123	79.0	65.0
All Mid Cap Funds	357	87.7	69.5
All Small Cap Funds	505	86.3	72.5
Large Cap Growth Funds	449	73.3	64.8
Large Cap Blend Funds	284	80.3	58.1
Large Cap Value Funds	390	84.6	70.3
Mid Cap Growth Funds	196	82.7	69.9
Mid Cap Blend Funds	51	92.2	68.6
Mid Cap Value Funds	110	94.5	69.1
Small Cap Growth Funds	233	79.0	70.4
Small Cap Blend Funds	89	92.1	62.9
Small Cap Value Funds	183	92.9	79.8
All Cap Growth Funds	94	81.9	63.8
All Cap Value Funds	51	90.2	80.4

Five Year

All Domestic Funds	2007	70.7	45.8
All Large Cap Funds	1105	66.5	44.9
All Mid Cap Funds	305	74.4	43.6
All Small Cap Funds	524	76.1	49.4
Large Cap Growth Funds	440	61.6	47.0
Large Cap Blend Funds	320	64.1	30.9
Large Cap Value Funds	345	75.1	55.1
Mid Cap Growth Funds	147	69.4	52.4
Mid Cap Blend Funds	66	74.2	30.3
Mid Cap Value Funds	92	82.6	39.1
Small Cap Growth Funds	255	69.4	48.2
Small Cap Blend Funds	102	78.4	30.4
Small Cap Value Funds	167	85.0	62.9
All Cap Growth Funds	42	71.4	40.5
All Cap Value Funds	31	87.1	45.2

Data: Standard & Poor's. For periods ending March 31, 2007.

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

	Last Quarter (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P Composite 1500	1.14	11.26	10.49	6.83
All Domestic Funds	2.16	7.36	10.05	7.10
S&P 500	0.64	11.82	10.05	6.26
All Large Cap Funds	1.20	8.95	9.14	5.48
S&P MidCap 400	5.80	8.44	13.34	10.69
All Mid Cap Funds	4.15	7.02	11.32	8.65
S&P SmallCap 600	3.21	5.29	13.89	11.69
All Small Cap Funds	3.02	4.25	10.84	9.41
Large Cap				
S&P 500/Citigroup Growth	-0.09	8.08	5.94	2.70
Large Cap Growth Funds	1.18	5.22	7.09	3.61
S&P 500	0.64	11.82	10.05	6.26
Large Cap Blend Funds	1.26	9.61	9.27	5.64
S&P 500/Citigroup Value	1.34	15.63	14.31	9.74
Large Cap Value Funds	1.14	13.06	11.41	7.55
Mid Cap				
S&P MidCap 400/Citigroup Growth	5.93	5.57	11.96	9.56
Mid Cap Growth Funds	4.09	3.27	9.45	6.61
S&P MidCap 400	5.80	8.44	13.34	10.69
Mid Cap Blend Funds	4.10	8.04	12.07	9.65
S&P MidCap 400/Citigroup Value	5.67	11.05	14.64	11.70
Mid Cap Value Funds	4.29	12.82	14.05	11.19
Small Cap				
S&P SmallCap 600/Citigroup Growth	4.33	3.58	12.85	10.95
Small Cap Growth Funds	3.18	1.70	8.99	6.86
S&P SmallCap 600	3.21	5.29	13.89	11.69
Small Cap Blend Funds	2.90	3.86	11.36	10.65
S&P SmallCap 600/Citigroup Value	2.17	6.90	14.88	12.36
Small Cap Value Funds	2.90	7.31	12.77	11.95
All Cap				
S&P Composite 1500/Citigroup Growth	0.55	7.73	6.72	3.57
All Cap Growth Funds	2.08	5.27	9.14	7.13
S&P Composite 1500/Citigroup Value	1.70	14.80	14.35	9.99
All Cap Value Funds	2.06	10.79	11.68	9.89

Source: Standard & Poor's. For periods ending March 31, 2007.

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

	Last Quarter (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P Composite 1500	1.14	11.26	10.49	6.83
All Domestic Funds	1.79	8.78	10.44	7.07
S&P 500	0.64	11.82	10.05	6.26
All Large Cap Funds	1.08	9.66	9.83	6.18
S&P MidCap 400	5.80	8.44	13.34	10.69
All Mid Cap Funds	4.18	8.88	12.11	8.90
S&P SmallCap 600	3.21	5.29	13.89	11.69
All Small Cap Funds	3.35	5.83	12.20	10.55
Large Cap				
S&P 500/Citigroup Growth	-0.09	8.08	5.94	2.70
Large Cap Growth Funds	1.02	5.56	8.41	4.77
S&P 500	0.64	11.82	10.05	6.26
Large Cap Blend Funds	0.99	8.62	8.94	5.39
S&P 500/Citigroup Value	1.34	15.63	14.31	9.74
Large Cap Value Funds	1.15	13.49	11.31	7.84
Mid Cap				
S&P MidCap 400/Citigroup Growth	5.93	5.57	11.96	9.56
Mid Cap Growth Funds	3.70	5.09	11.02	7.57
S&P MidCap 400	5.80	8.44	13.34	10.69
Mid Cap Blend Funds	4.90	8.70	12.43	9.14
S&P MidCap 400/Citigroup Value	5.67	11.05	14.64	11.70
Mid Cap Value Funds	4.33	13.28	13.45	10.79
Small Cap				
S&P SmallCap 600/Citigroup Growth	4.33	3.58	12.85	10.95
Small Cap Growth Funds	3.55	3.13	10.01	7.80
S&P SmallCap 600	3.21	5.29	13.89	11.69
Small Cap Blend Funds	3.26	4.56	11.82	10.82
S&P SmallCap 600/Citigroup Value	2.17	6.90	14.88	12.36
Small Cap Value Funds	3.28	7.68	13.51	12.51
All Cap				
S&P Composite 1500/Citigroup Growth	0.55	7.73	6.72	3.57
All Cap Growth Funds	1.46	4.98	10.40	8.26
S&P Composite 1500/Citigroup Value	1.70	14.80	14.35	9.99
All Cap Value Funds	1.77	11.08	12.04	9.74

Source: Standard & Poor's. For periods ending March 31, 2007.

Report 5: Quartile Breakpoints of General Equity Funds

Last Quarter

Fund Category	Third Quartile	Second Quartile	First Quartile
Large Cap Growth	0.23	1.16	2.06
Large Cap Blend	0.40	1.37	2.14
Large Cap Value	0.29	1.00	1.91
Mid Cap Growth	3.01	4.15	5.13
Mid Cap Blend	2.97	4.44	5.23
Mid Cap Value	3.23	4.23	5.11
Small Cap Growth	1.91	3.55	4.48
Small Cap Blend	1.78	2.86	3.87
Small Cap Value	1.96	2.84	3.91
All Cap Growth	0.96	1.99	3.06
All Cap Value	0.57	1.97	3.30

One Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Large Cap Growth	2.71	5.63	8.11
Large Cap Blend	7.93	10.16	11.99
Large Cap Value	11.32	13.40	15.35
Mid Cap Growth	1.66	4.04	6.33
Mid Cap Blend	6.51	8.26	10.55
Mid Cap Value	10.53	13.38	15.52
Small Cap Growth	-1.31	1.61	5.71
Small Cap Blend	0.65	4.08	7.13
Small Cap Value	5.02	7.37	9.66
All Cap Growth	1.68	6.15	9.76
All Cap Value	7.60	10.91	13.75

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

Fund Category	Third Quartile	Second Quartile	First Quartile
Large Cap Growth	5.57	7.10	9.45
Large Cap Blend	7.74	9.53	10.85
Large Cap Value	9.79	11.48	13.08
Mid Cap Growth	8.46	10.72	13.10
Mid Cap Blend	11.00	12.39	14.45
Mid Cap Value	11.60	13.86	15.88
Small Cap Growth	7.20	9.83	11.94
Small Cap Blend	9.72	11.61	12.73
Small Cap Value	11.26	13.27	15.05
All Cap Growth	7.75	10.38	12.36
All Cap Value	8.29	10.75	11.93

Five Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Large Cap Growth	2.16	3.59	5.65
Large Cap Blend	4.46	5.95	7.04
Large Cap Value	5.83	7.38	8.91
Mid Cap Growth	6.30	7.79	9.36
Mid Cap Blend	8.13	10.23	11.51
Mid Cap Value	8.50	10.66	12.48
Small Cap Growth	5.35	7.66	10.14
Small Cap Blend	7.59	10.18	11.82
Small Cap Value	9.92	12.11	14.56
All Cap Growth	6.21	8.70	9.99
All Cap Value	6.76	8.47	10.80

Data: Standard & Poor's. For periods ending March 31, 2007.

Report 6: Percentage of Sector Funds Outperformed by Index

Fund Category	Comparison Index	Last Quarter	One Year	Three Year	Five Year
All Sector Funds	S&P 500	26.59	64.67	53.52	51.01
Energy Sector Funds	S&P 500 Energy Sector Index	6.67	100.00	37.50	37.04
Financial Sector Funds	S&P 500 Financial Sector Index	30.77	88.10	59.46	52.50
Health Care Sector Funds	S&P 500 Health Care Sector Index	32.73	84.75	46.55	36.36
Information Technology Sector Funds	S&P 500 Information Technology Sector Index	10.11	68.82	48.57	69.29
Materials Sector Funds	S&P 500 Materials Sector Index	90.32	90.32	25.00	7.69
Telecommunication Sector Funds	S&P 500 Telecommunication Services Sector Index	100.00	92.31	42.86	59.09
Utilities Sector Funds	S&P 500 Utilities Sector Index	83.33	83.33	54.55	43.33
Real Estate Sector Funds	S&P REIT Composite Index	77.50	74.36	46.27	44.83

Source: Standard & Poor's. For periods ending March 31, 2007. 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	361	98.61	98.34
Energy Sector Funds	30	96.67	96.67
Financial Sector Funds	39	97.44	97.44
Health Care Sector Funds	55	98.18	98.18
Information Technology Sector Funds	89	98.88	98.88
Materials Sector Funds	31	100.00	100.00
Telecommunication Sector Funds	13	100.00	100.00
Utilities Sector Funds	24	100.00	100.00
Real Estate Sector Funds	80	98.75	97.50

One Year

All Sector Funds	368	94.02	92.39
Energy Sector Funds	28	92.86	92.86
Financial Sector Funds	42	90.48	90.48
Health Care Sector Funds	59	91.53	89.83
Information Technology Sector Funds	93	93.55	92.47
Materials Sector Funds	31	100.00	96.77
Telecommunication Sector Funds	13	100.00	92.31
Utilities Sector Funds	24	87.50	87.50
Real Estate Sector Funds	78	97.44	94.87

Three Year

All Sector Funds	355	87.04	83.66
Energy Sector Funds	24	91.67	91.67
Financial Sector Funds	37	86.49	83.78
Health Care Sector Funds	58	86.21	81.03
Information Technology Sector Funds	105	78.10	75.24
Materials Sector Funds	28	100.00	96.43
Telecommunication Sector Funds	14	92.86	85.71
Utilities Sector Funds	22	86.36	86.36
Real Estate Sector Funds	67	94.03	89.55

Five Year

All Sector Funds	398	71.36	66.08
Energy Sector Funds	27	88.89	77.78
Financial Sector Funds	40	80.00	72.50
Health Care Sector Funds	55	72.73	72.73
Information Technology Sector Funds	140	54.29	50.00
Materials Sector Funds	26	100.00	100.00
Telecommunication Sector Funds	22	59.09	50.00
Utilities Sector Funds	30	76.67	56.67
Real Estate Sector Funds	58	86.21	84.48

Data: Standard & Poor's. For periods ending March 31, 2007.

Report 8: Average Sector Fund Performance (Equal Weighted)				
	Last Quarter (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P 500 Energy Sector Index	2.14	16.34	27.74	17.50
Energy Sector Funds	5.70	8.42	29.61	21.65
S&P 500 Financial Sector Index	-2.84	12.16	9.24	8.13
Financial Sector Funds	-1.81	8.36	9.68	9.79
S&P 500 Health Care Sector Index	1.03	7.29	5.75	1.96
Healthcare Sector Funds	1.47	1.92	7.04	5.36
S&P 500 Information Technology Sector Index	-0.94	3.10	4.51	2.06
Information Technology Sector Funds	1.50	1.08	5.66	2.87
S&P 500 Materials Sector Index	8.96	20.31	15.86	12.44
Materials Sector	3.42	12.68	19.96	24.44
S&P 500 Telecommunication Services Sector Index	7.28	28.24	16.49	6.76
Telecommunications Sector Funds	2.51	11.95	15.06	10.59
S&P 500 Utilities Sector Index	9.29	33.77	22.23	10.42
Utilities Sector Funds	7.80	30.70	22.25	12.57
S&P REIT Composite Index	3.71	22.06	22.42	21.92
Real Estate Sector Funds	2.83	19.20	21.12	21.15
S&P 500	0.64	11.82	10.05	6.26
All Sector Funds	2.45	9.86	14.13	11.56

Source: Standard & Poor's. For periods ending March 31, 2007.

Report 9: Average Sector Fund Performance (Asset Weighted)				
	Last Quarter (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P 500 Energy Sector Index	2.14	16.34	27.74	17.50
Energy Sector Funds	5.21	10.07	29.92	21.56
S&P 500 Financial Sector Index	-2.84	12.16	9.24	8.13
Financial Sector Funds	-1.51	8.47	8.97	8.55
S&P 500 Health Care Sector Index	1.03	7.29	5.75	1.96
Healthcare Sector Funds	2.16	6.49	9.96	7.17
S&P 500 Information Technology Sector Index	-0.94	3.10	4.51	2.06
Information Technology Sector Funds	1.76	2.07	5.03	1.73
S&P 500 Materials Sector Index	8.96	20.31	15.86	12.44
Materials Sector	3.62	12.66	18.12	23.32
S&P 500 Telecommunication Services Sector Index	7.28	28.24	16.49	6.76
Telecommunications Sector Funds	2.65	12.07	13.51	8.80
S&P 500 Utilities Sector Index	9.29	33.77	22.23	10.42
Utilities Sector Funds	7.53	30.69	24.06	13.88
S&P REIT Composite Index	3.71	22.06	22.42	21.92
Real Estate Sector Funds	2.98	20.44	22.02	21.57
S&P 500	0.64	11.82	10.05	6.26
All Sector Funds	3.14	11.77	14.98	10.39

Source: Standard & Poor's. For periods ending March 31, 2007.

Standard Poor's Index Versus Active Funds Scorecard

Report 10: Percentage of Active Funds Outperformed by S&P Index Funds					
		Last Quarter	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	30.02	71.79	65.49	70.63
Mid Cap Blend Funds	S&P MidCap 400 Funds	86.11	45.33	60.78	62.12
Small Cap Blend Funds	S&P SmallCap 600 Funds	60.99	59.72	84.27	70.59
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	28.44	70.00	62.32	67.50
Mid Cap Blend Funds	S&P MidCap 400 Funds	84.72	29.33	50.98	59.09
Small Cap Blend Funds	S&P SmallCap 600 Funds	58.87	59.72	83.15	70.59

Source: Standard & Poor's. For periods ending March 31, 2007. ETFs are not included.

Report 11: Average Index Fund Performance (Equal Weighted)

	Last Quarter (%)	One Year (%)	(Annualized %)	Five Year (Annualized %)
S&P 500	0.64	11.82	10.05	6.26
S&P 500 Index Funds	0.55	11.42	9.68	5.86
Large Cap Blend Funds	1.26	9.61	9.27	5.64
S&P Midcap 400	5.80	8.44	13.34	10.69
S&P MidCap 400 Index Funds	5.68	6.72	12.35	9.80
Mid Cap Blend Funds	4.10	8.04	12.07	9.65
S&P SmallCap 600	3.21	5.29	13.89	11.69
S&P SmallCap 600 Index Funds	3.09	4.75	13.31	11.01
Small Cap Blend Funds	2.90	3.86	11.36	10.65

Report 12: Average Index Fund Performance (Asset Weighted)

	Last Quarter (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P 500	0.64	11.82	10.05	6.26
S&P 500 Index Funds	0.60	11.67	9.90	6.11
Large Cap Blend Funds	0.99	8.62	8.94	5.39
S&P Midcap 400	5.80	8.44	13.34	10.69
S&P MidCap 400 Index Funds	5.71	7.93	12.85	10.18
Mid Cap Blend Funds	4.90	8.70	12.43	9.14
S&P SmallCap 600	3.21	5.29	13.89	11.69
S&P SmallCap 600 Index Funds	3.14	4.72	13.33	11.06
Small Cap Blend Funds	3.26	4.56	11.82	10.82

Report 13: Average Index Fund Expense Ratios

Style	Number of Funds	Equal-Weighted Expense Ratios	Asset-Weighted Expense Ratios
S&P 500 Index Funds	67	0.341	0.164
S&P MidCap 400 Index Funds	10	0.523	0.398
S&P SmallCap 600 Index Funds	9	0.556	0.427

Source: Standard & Poor's. For periods ending March 31, 2007. ETFs are not included.

Report 14: Percentage of International Funds Outperformed by Index

Fund Category	Comparison Index	Last Quarter	One Year	Three Year	Five Year
Global	S&P/Citigroup PMI World	36.15	61.60	66.67	66.99
International	S&P/Citigroup PMI World Ex U.S.	58.54	63.58	75.60	81.69
International Small Company	S&P/Citigroup EMI World Ex U.S.	52.00	77.55	65.12	71.88
Emerging Markets	S&P/IFCI Composite	58.44	82.35	80.30	85.33

Source: Standard & Poor's. For periods ending March 31, 2007. 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	130	99.23	99.23
International	328	99.09	98.78
International Small Company	50	98.00	98.00
Emerging Markets	77	100.00	100.00

One Year

Global	125	96.00	92.80
International	313	95.21	93.93
International Small Company	49	95.92	95.92
Emerging Markets	68	98.53	98.53

Three Year

Global	93	83.87	82.80
International	291	86.25	85.22
International Small Company	43	90.70	88.37
Emerging Markets	66	90.91	89.39

Five Year

Global	103	69.90	61.17
International	295	70.85	69.15
International Small Company	32	78.13	78.13
Emerging Markets	75	68.00	66.67

Data: Standard & Poor's. For periods ending March 31, 2007.

Report 16: Average International Fund Performance (Equal Weighted)				
	Last Quarter (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P/Citigroup PMI World Index	2.18	15.49	15.02	10.88
Global	2.88	14.17	14.20	10.17
S&P/Citigroup PMI World Ex U.S. Index	3.77	18.92	20.19	16.30
International	3.46	17.78	18.98	14.34
S&P/Citigroup EMI World Ex U.S. Index	6.68	23.14	25.64	23.88
International Small Company	6.50	19.61	23.97	21.80
S&P/IFCI Composite Index	2.73	23.71	29.61	26.30
Emerging Markets	2.76	20.68	27.40	24.63

Report 17: Average International Fund Performance (Asset Weighted)				
	Last Quarter (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P/Citigroup PMI World	2.18	15.49	15.02	10.88
Global	2.27	15.16	14.96	11.26
S&P/Citigroup PMI World Ex U.S.	3.77	18.92	20.19	16.30
International	3.52	18.18	19.26	14.97
S&P/Citigroup EMI World Ex U.S.	6.68	23.14	25.64	23.88
International Small Company	6.12	19.57	23.57	21.12
S&P/IFCI Composite	2.73	23.71	29.61	26.30
Emerging Markets	2.75	20.16	28.14	25.21

Source: Standard & Poor's. For periods ending March 31, 2007.

Report 18: Quartile Breakpoints of International Equity Funds

Last Quarter

Fund Category	Third Quartile	Second Quartile	First Quartile
Global	1.81	2.58	3.71
International	2.69	3.48	4.21
International Small Company	5.86	6.67	7.46
Emerging Markets	1.51	2.37	3.26

One Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Global	11.78	14.41	17.58
International	15.63	17.89	20.19
International Small Company	16.54	20.22	22.86
Emerging Markets	18.28	20.21	22.62

Three Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Global	12.61	14.56	16.46
International	17.37	18.92	20.64
International Small Company	21.64	25.24	26.80
Emerging Markets	25.02	27.54	29.11

Five Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Global	8.39	10.70	12.93
International	12.57	14.33	16.36
International Small Company	20.62	21.53	24.50
Emerging Markets	22.21	24.06	25.84

Data: Standard & Poor's. For periods ending March 31, 2007.

Report 19: Percentage of Fixed Income Funds Outperformed by Index

Fund Category	Comparison Index	Last Quarter	One Year	Three Year	Five Year
Government Long	Lehman Brothers Long Government Bond	10.87	100.00	82.35	91.67
Government Intermediate	Lehman Brothers Intermediate Government Bond	79.37	67.14	54.17	71.84
Government Short	Lehman Brothers 1-3 Year Government Bond	68.25	63.77	70.42	81.25
General Intermediate	Lehman Brothers Intermediate Government/Credit Bond	69.21	48.00	36.69	68.94
General Short	Lehman Brothers 1-3 Year Government/Credit Bond	69.81	60.51	40.71	73.75
High Yield	Lehman Brothers High Yield Bond	57.71	84.48	80.43	82.58
Convertibles	Merrill Lynch All U.S. Convertibles All Qualities	41.67	68.97	55.17	58.62
Mortgage-Backed Securities	Lehman Brothers Mortgage-Backed Securities	84.29	94.29	95.77	88.57
Global Fixed Income	Lehman Brothers Global Aggregate Bond	64.71	68.33	58.62	61.02
Emerging Markets Fixed Income	Lehman Brothers Emerging Markets	31.82	39.13	36.84	52.63
Global Multisector Fixed Income	Lehman Brothers Global Aggregate Bond	5.56	38.89	9.09	62.22

Source: Standard & Poor's. For periods ending March 31, 2007. Outperformance is based upon equal-weighted fund counts.

Report 20: Survivorship and Style Consistency of Fixed Income Funds

Last Quarter

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Government Long	46	100.00	100.00
Government Intermediate	63	98.41	98.41
Government Short	63	100.00	100.00
General Intermediate	302	99.34	98.34
General Short	159	98.74	98.74
High Yield	175	98.29	98.29
Convertibles	24	100.00	100.00
Mortgage-Backed Securities	70	98.57	98.57
Global Fixed Income	68	98.53	98.53
Emerging Markets Fixed Income	22	100.00	100.00
Global Multisector Fixed Income	36	97.22	97.22

One Year

Government Long	43	93.02	90.70
Government Intermediate	70	87.14	82.86
Government Short	69	94.20	88.41
General Intermediate	300	93.33	91.33
General Short	157	93.63	90.45
High Yield	174	95.98	94.25
Convertibles	29	82.76	82.76
Mortgage-Backed Securities	70	95.71	95.71
Global Fixed Income	60	95.00	91.67
Emerging Markets Fixed Income	23	95.65	95.65
Global Multisector Fixed Income	36	94.44	91.67

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	76.47	64.71
Government Intermediate	96	78.13	57.29
Government Short	71	78.87	74.65
General Intermediate	308	79.22	76.62
General Short	140	85.71	75.00
High Yield	138	87.68	85.51
Convertibles	29	86.21	82.76
Mortgage-Backed Securities	71	91.55	90.14
Global Fixed Income	58	89.66	86.21
Emerging Markets Fixed Income	19	89.47	89.47
Global Multisector Fixed Income	33	90.91	87.88

Five Year

Government Long	48	68.75	27.08
Government Intermediate	103	65.05	38.83
Government Short	48	81.25	72.92
General Intermediate	235	69.79	60.43
General Short	80	86.25	81.25
High Yield	132	75.00	72.73
Convertibles	29	75.86	75.86
Mortgage-Backed Securities	70	82.86	72.86
Global Fixed Income	59	77.97	71.19
Emerging Markets Fixed Income	19	73.68	73.68
Global Multisector Fixed Income	45	75.56	53.33

Data: Standard & Poor's. For periods ending March 31, 2007.

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

	Last Quarter (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
Lehman Brothers Long Government Bond	1.02	6.86	4.04	7.69
Government Long	2.03	5.26	3.41	6.77
Lehman Brothers Intermediate Government Bond	1.53	5.75	2.39	4.29
Government Intermediate	1.40	5.57	2.60	4.33
Lehman Brothers 1-3 Year Government Bond	1.40	5.15	2.40	3.26
Government Short	1.31	4.93	2.24	2.92
Lehman Brothers Intermediate Government/Credit Bond	1.59	6.14	2.60	4.91
General Intermediate	1.49	6.25	3.07	5.00
Lehman Brothers 1-3 Year Government/Credit Bond	1.44	5.30	2.52	3.55
General Short	1.33	5.26	2.80	3.36
Lehman Brothers High Yield Bond	2.64	11.58	8.59	10.39
High Yield	2.53	9.52	7.46	8.84
Merrill Lynch All U.S. Convertibles All Qualities	2.50	9.82	7.10	8.49
Convertibles	2.47	7.43	7.22	7.80
Lehman Brothers Mortgage-Backed Securities	1.57	6.94	4.05	4.97
Mortgage-Backed Securities	1.41	5.84	3.23	4.33
Lehman Brothers Global Aggregate Bond	1.30	8.13	3.39	8.31
Global Fixed Income	1.29	6.88	3.74	8.13
Lehman Brothers Emerging Markets	2.16	10.54	10.94	13.71
Emerging Markets Fixed Income	2.34	11.18	11.92	14.28
Lehman Brothers Global Aggregate Bond	1.30	8.13	3.39	8.31
Global Multisector Fixed Income	1.98	8.26	6.03	8.58

Source: Standard & Poor's. For periods ending March 31, 2007

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

	Last Quarter (%)	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
Lehman Brothers Long Government Bond	1.02	6.86	4.04	7.69
Government Long	2.20	5.33	2.72	6.46
Lehman Brothers Intermediate Government Bond	1.53	5.75	2.39	4.29
Government Intermediate	1.39	5.62	2.83	4.72
Lehman Brothers 1-3 Year Government Bond	1.40	5.15	2.40	3.26
Government Short	1.40	4.96	2.30	3.01
Lehman Brothers Intermediate Government/Credit Bond	1.59	6.14	2.60	4.91
General Intermediate	1.53	6.49	3.43	5.42
Lehman Brothers 1-3 Year Government/Credit Bond	1.44	5.30	2.52	3.55
General Short	1.42	5.39	2.88	3.43
Lehman Brothers High Yield Bond	2.64	11.58	8.59	10.39
High Yield	2.50	9.61	7.51	9.04
Merrill Lynch All U.S. Convertibles All Qualities	2.50	9.82	7.10	8.49
Convertibles	1.63	7.23	7.83	8.07
Lehman Brothers Mortgage-Backed Securities	1.57	6.94	4.05	4.97
Mortgage-Backed Securities	1.33	5.72	3.47	4.41
Lehman Brothers Global Aggregate Bond	1.30	8.13	3.39	8.31
Global Fixed Income	1.46	7.47	4.33	8.16
Lehman Brothers Emerging Markets	2.16	10.54	10.94	13.71
Emerging Markets Fixed Income	2.34	11.33	12.70	15.69
Lehman Brothers Global Aggregate Bond	1.30	8.13	3.39	8.31
Global Multisector Fixed Income	1.87	8.69	6.55	9.02

Source: Standard & Poor's. For periods ending March 31, 2007.

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

Fund Category	Third Quartile	Second Quartile	First Quartile
Government Long	1.66	2.26	2.41
Government Intermediate	1.30	1.40	1.50
Government Short	1.24	1.34	1.43
General Intermediate	1.34	1.48	1.62
General Short	1.24	1.36	1.45
High Yield	2.18	2.57	2.88
Convertibles	1.49	2.75	3.15
Mortgage-Backed Securities	1.27	1.38	1.49
Global Fixed Income	0.84	1.14	1.39
Emerging Markets Fixed Income	2.13	2.31	2.66
Global Multisector Fixed Income	1.57	1.84	2.15

One Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Government Long	4.63	4.91	6.17
Government Intermediate	5.23	5.67	5.92
Government Short	4.69	4.96	5.25
General Intermediate	5.84	6.24	6.68
General Short	4.95	5.18	5.53
High Yield	8.61	9.78	10.84
Convertibles	5.89	7.88	10.76
Mortgage-Backed Securities	5.39	5.79	6.34
Global Fixed Income	5.49	6.98	8.41
Emerging Markets Fixed Income	10.21	10.93	12.25
Global Multisector Fixed Income	7.68	8.41	9.02

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

Fund Category	Third Quartile	Second Quartile	First Quartile
Government Long	3.01	3.12	3.67
Government Intermediate	2.15	2.49	2.78
Government Short	2.11	2.30	2.58
General Intermediate	2.71	3.09	3.51
General Short	2.46	2.77	3.17
High Yield	6.94	7.80	8.47
Convertibles	6.48	7.87	9.10
Mortgage-Backed Securities	2.91	3.35	3.62
Global Fixed Income	2.51	3.27	4.17
Emerging Markets Fixed Income	10.85	11.43	13.32
Global Multisector Fixed Income	5.66	5.96	6.49

Five Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Government Long	3.88	4.92	6.86
Government Intermediate	3.67	4.21	4.66
Government Short	2.73	3.04	3.23
General Intermediate	4.35	4.85	5.32
General Short	2.90	3.23	3.62
High Yield	8.07	8.90	10.21
Convertibles	6.49	9.35	9.89
Mortgage-Backed Securities	3.86	4.26	4.68
Global Fixed Income	6.08	8.31	10.41
Emerging Markets Fixed Income	13.54	14.43	15.22
Global Multisector Fixed Income	7.08	8.36	9.39

Data: Standard & Poor's. For periods ending March 31, 2007.

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 20,000 U.S. funds.¹

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

Style Classification Each fund in the universe is classified into one of 67 investment styles. 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 The reports focus on:

Domestic Equity:

- Large-Cap Growth, Blend, Value
- Mid-Cap Growth, Blend, Value
- Small-Cap Growth, Blend, Value
- All-Cap Growth, Value

Economic Sectors:

- Energy
- Financials
- Health Care
- Information Technology
- Materials
- Telecommunications
- Utilities
- REITs

International Equity

- Global
- International
- International Small Company
- Emerging Markets

Fixed Income:

- Government Long, Intermediate, Short
- General Intermediate, Short
- High Yield
- Convertibles
- Mortgage-Backed Securities
- Global Fixed Income
- Emerging Markets
- Global Multisector

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.

Fees The fund returns used are net of fees, excluding loads.

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.

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.

Glossary (Cont'd)

Indices³

A benchmark index provides an investment vehicle to compare and assess fund performance.

Domestic Equity:

S&P 500 Index

Widely regarded as the best single gauge of the U.S. equities market, this index includes a representative sample of 500 leading companies in leading industries of the U.S. economy and provides over 80% coverage of U.S. equities.

S&P MidCap 400 Index

This index consists of 400 mid-sized companies and covers approximately 7% of the U.S. equities market.

S&P SmallCap 600 Index

This index consists of 600 small-cap stocks and covers approximately 3% of the U.S. equities market.

S&P Composite 1500 Index

This 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 measures the performance of large-, mid- and small-cap stocks respectively. This index represents 90% of U.S. equities.

S&P 500/Citigroup Growth and Value Indices

These indices are an exhaustive, multi-factor style series covering the entire market capitalization of the S&P 500. Constituents, weighted according to market cap, are classified as growth, value or a mix of growth and value.

S&P MidCap 400/Citigroup Growth and Value Indices

These indices are an exhaustive, multi-factor style series covering the entire market capitalization of the S&P MidCap 400.

S&P SmallCap 600/Citigroup Growth and Value Indices

These indices are an exhaustive, multi-factor style series covering the entire market capitalization of the S&P SmallCap 600.

S&P Composite 1500/Citigroup Growth and Value Indices

These indices are an exhaustive, multi-factor style series covering the entire market capitalization of the S&P Composite 1500.

Economic Sectors

S&P 500 Energy Index

This index includes companies whose businesses are dominated by either 1) construction and provision of oil rigs, drilling equipment and other energy-related service and equipment or 2) the exploration, production, marketing, refining and/or transportation of oil and gas products.

S&P 500 Financials Index

This index includes companies involved in banking, consumer finance, investment banking and brokerage, asset management, insurance and investment, and real estate, including REITs.

S&P 500 Health Care Index

This index includes companies in two main industry groups: 1) Health care equipment, supplies or services and 2) owners and operators of health care facilities and organizations.

S&P 500 Information Technology Index

This index includes companies in two main industry groups: 1) Technology Software and Services and 2) Technology Hardware and Equipment.

S&P 500 Materials Index

This index includes companies that are engaged in a wide range of commodity-related manufacturing, including chemicals, construction materials, glass, paper, forest products, metals, minerals, and mining companies, including producers of steel.

S&P 500 Telecommunications Services Index

This index includes companies that provide communications services primarily through a fixed line, cellular, wireless, high bandwidth and/or fiberoptic cable networks.

S&P 500 Utilities Index

This index includes companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power. This sector includes both nuclear and nonnuclear facilities.

S&P REIT Composite Index

This index includes 100 U.S. Real Estate Investment Trusts (REITs), covering over 80% of the securitized U.S. real estate market.

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

Glossary (Cont'd)

International Equity

S&P/Citigroup BMI Index

The Broad Market Index (BMI) covers the world's entire universe of institutionally investable securities.

S&P/Citigroup BMI Ex U.S. Index

The Broad Market Index (BMI) covers the world's entire universe of institutionally investable securities excluding the U.S.

S&P/Citigroup PMI World Index

The Primary Market Index (PMI), covering world equity markets, constitutes the top 80% of the available market cap of the global S&P/Citigroup BMI Index.

S&P/Citigroup PMI World ex U.S. Index

The Primary Market Index (PMI), covering world equity markets excluding the U.S., represents the top 80% of the available capital of the S&P/Citigroup BMI ex U.S. Index

S&P/Citigroup EMI World ex U.S. Index

The Extended Market Index (EMI), covering world equity markets excluding the U.S., represents the small-capitalization segment, the bottom 20% of the S&P/Citigroup BMI ex U.S. Index.

S&P/IFCI Composite Index

This index is widely recognized as a comprehensive and reliable measure of the world's emerging markets. It measures the returns of stocks that are legally and practically available to foreign investors.

Fixed Income

Lehman Brothers Long Government Bond Index

This index consists of U.S. Treasury and U.S. Government agency bonds with maturities greater than 10 years.

Lehman Brothers Intermediate Government Bond Index

This index consists of U.S. Treasury and U.S. Government agency bonds with maturities from one to 10 years.

Lehman Brothers 1-3 Year Government Bond Index

This index consists of U.S. Treasury and U.S. Government agency bonds with maturities from one to three years.

Lehman Brothers Intermediate Government/Credit Bond Index

This index covers corporate and non-corporate fixed-income securities that are rated investment grade and have 5-7 years to final maturity.

Lehman Brothers 1-3 Year Government/Credit Bond Index

This index covers corporate and non-corporate fixed-income securities that are rated investment grade and have 1-3 years to final maturity.

Lehman Brothers High Yield Bond Index

This index includes all fixed income securities with a maximum quality rating of Ba1 (including defaulted issues), a minimum amount outstanding of \$100 million and at least 1 year to maturity.

Lehman Brothers Mortgage-Backed Securities Index

This index includes 15- and 30-year fixed-rate securities backed by Mortgage pools of the Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal National Mortgage Association (FNMA).

Lehman Brothers Global Aggregate Bond Index

This index covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities.

Lehman Brothers Emerging Markets Index

This index tracks total returns for external-currency-denominated debt instruments of emerging markets.

Merrill Lynch All U.S. Convertibles All Qualities Index

This index consists of convertible bonds and preferred stock of all qualities.

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