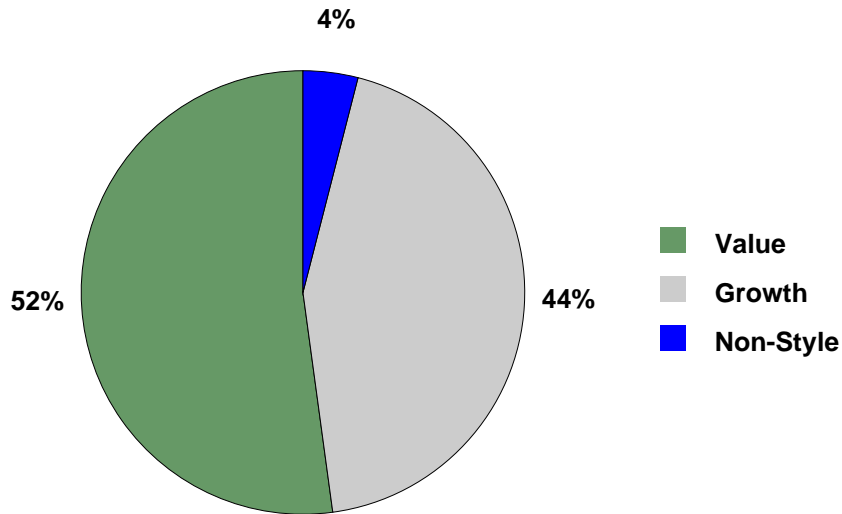
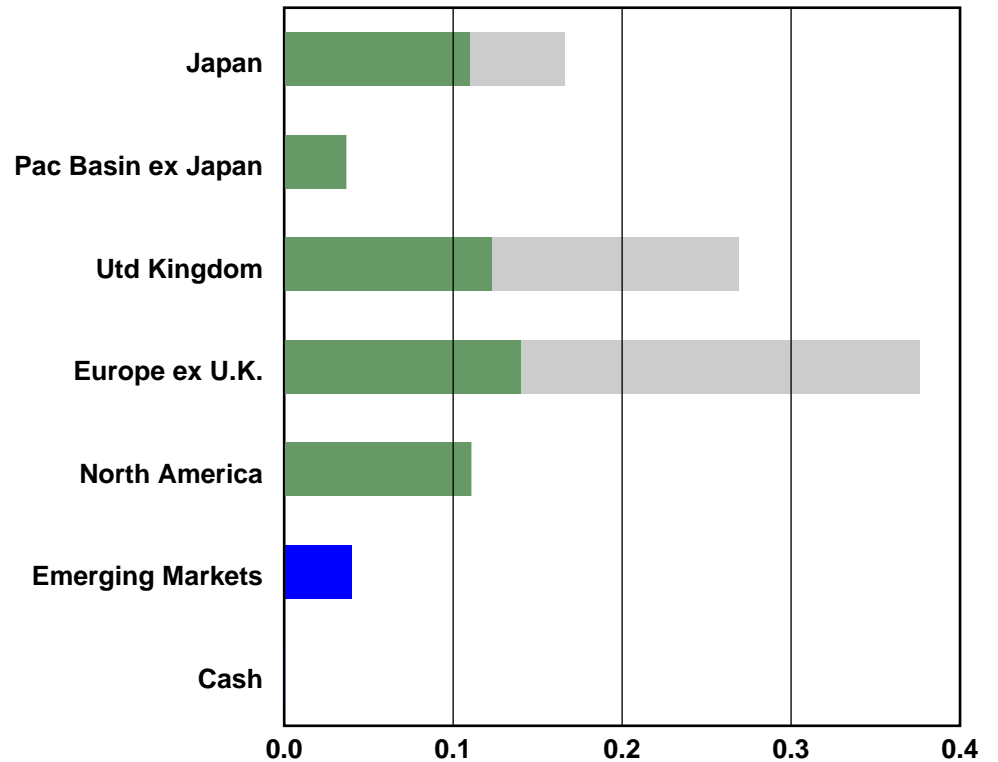


Based upon the analysis of the portfolio return series, over the past five years, the portfolio shows a composition of 52% to Value, 44% to Growth, and 4% to non-style factors with an R-Squared of 97%. In comparison, the MSCI EAFE Index has a five year style composition of 49% to Value, 51% to Growth, and 0% to non-style factors.

Total Fund Style Chart

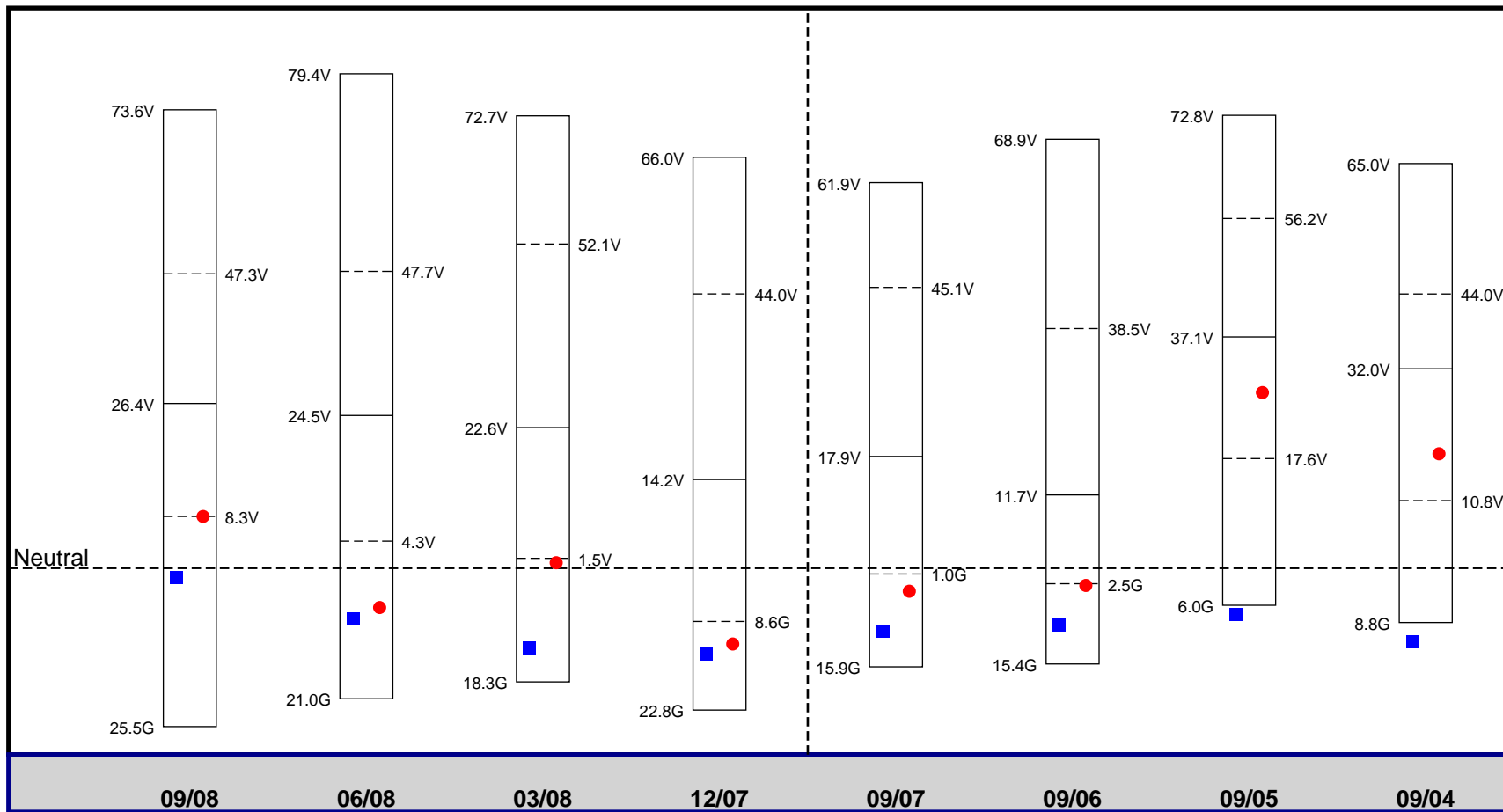


Total Fund Style Composition Chart



Five Year Analysis

Net Style



Value Component, net of	52.2	45.7	49.6	41.5	46.8	47.9	61.3	57.9
Growth Component equals	43.9	52.0	48.7	53.7	50.5	50.7	33.1	39.5
Net Style	8.3 Value	6.4 Growth	0.8 Value	12.2 Growth	3.7 Growth	2.8 Growth	28.2 Value	18.4 Value
MSCI EAFE	1.5 Growth	8.2 Growth	12.8 Growth	13.8 Growth	10.2 Growth	9.2 Growth	7.5 Growth	11.9 Growth
Percentile Rank	75	88	78	80	78	78	62	72
Portfolios in Sample	37	38	37	38	38	36	32	34

The Net Style is the absolute value of the difference between the portfolio's value allocation and growth allocation