

Aggressive Growth

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	3.66	9.30	32.17	6.08	12.34	15.89	51.95	-15.96	-3.29	18.40	124.14	42.71	32.63	27.05	51.93	8.13
10%	2.89	8.11	29.43	3.41	10.18	14.67	48.05	-17.99	-7.86	14.68	116.11	36.16	27.33	22.89	50.05	4.29
20%	2.25	5.88	27.74	1.13	7.21	12.77	43.79	-20.95	-13.37	3.12	87.98	31.56	23.87	18.39	46.44	3.38
30%	1.15	5.40	25.33	-0.35	4.40	11.44	39.04	-23.31	-15.53	-2.63	73.13	27.47	22.27	16.47	42.90	2.45
40%	0.90	5.01	23.72	-1.60	2.36	10.34	36.64	-26.85	-17.14	-7.63	70.53	23.54	20.23	14.45	40.73	0.09
50%	0.58	4.02	22.23	-3.06	0.25	9.65	33.81	-28.04	-19.44	-10.95	64.30	22.15	19.43	13.85	40.07	-2.09
60%	0.11	3.39	20.04	-4.71	-2.39	9.12	32.02	-29.95	-22.39	-13.91	53.13	16.05	17.86	12.21	36.89	-3.66
70%	-0.67	2.91	18.50	-5.60	-4.07	8.38	31.02	-32.35	-26.36	-18.22	47.85	12.76	15.49	10.54	35.81	-4.73
80%	-1.15	1.98	17.33	-6.62	-5.74	7.62	29.50	-34.01	-30.23	-25.46	30.90	2.55	12.56	7.95	34.20	-6.88
90%	-2.26	-0.48	15.64	-8.05	-7.52	6.85	26.62	-35.82	-32.93	-26.77	24.14	-1.29	5.97	4.14	27.05	-9.31
95%	-4.16	-1.61	11.86	-9.09	-8.65	6.50	23.40	-36.19	-38.39	-31.78	15.99	-14.26	-4.75	1.38	24.61	-10.19
# of Funds:	296	291	285	253	187	108	272	258	247	199	175	158	144	116	111	104

Aggressive Growth

06/30/2004

Average of: 298 Funds

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Investment Approach

Equity Style

V	B	G	
10	31	76	L
0	13	116	M
0	5	31	S

Fixed-Income Style

S	I	L	
0	2	0	H
0	0	0	M
0	0	0	L

Composition

Cash	3.21%
Stocks	87.11%
Bonds	0.74%
Other	1.47%

Foreign 8.11%
(% of assets)

Regional Exposure

	(% of Assets)
North America	92.87%
Central & Latin America	0.79%
UK	0.99%
West Europe ex UK	2.29%
Emerging Europe	0.09%
Africa	0.09%
Japan	0.91%
Australia	0.21%
Asia 4 Tigers Emerg	0.73%
Asia ex 4 Tigers Emerg	0.70%

Equity Style Mix

LV	7.52%
LB	10.21%
LG	22.46%
MV	3.96%
MB	9.44%
MG	28.20%
SV	2.06%
SB	5.23%
SG	10.92%

PEI Expense Ratio: 1.40%

Expense Ratio:	1.67%
Front-End Fees:	1.13%
Deferred Load:	0.96%
12b-1 Fee:	0.45%
Net Assets (millions):	\$261.85
Mean Mgr Tenure:	4.58 yrs.
Median Mgr Tenure:	4.20 yrs.

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	32.9
P/B Ratio	5.5
P/C Ratio	20.8
3 Yr Earnings Gr%	-
Mdn Mkt Cap (\$mil)	10,710.4

Fixed-Income Portfolio Statistics

Avg Maturity	6.27
Avg Duration	5.10
Avg Weighted Coupon	4.89
Avg Weighted Price	106.80
Avg Credit Quality	BBB

Turnover Ratio	123.5%
Assets Top 10	34.6%
Total Holdings	142
12-Month Yield	0.07%
30-day SEC Yield	1.62%

Sector Weightings

	% of Stocks
Utility	0.68%
Energy	4.44%
Industrial Materials	7.04%
Consumer Goods	5.63%
Financial Services	11.91%
Business Servies	8.46%
Consumer Services	13.57%
Healthcare	19.06%
Telecom	2.31%
Media	4.69%
Hardware	15.69%
Software	6.51%

Fixed Income Quality

Gov't Agy	2.00
AAA	21.54
AA	3.42
A	7.66
BBB	18.22
BB	11.23
B	23.54
Below B	3.08
N/R	9.30

MPT Statistics/ Other Measurements

R-squared	76.0		
Beta	1.07		
Alpha	-1.13		
	3 yr	5 yr	10 yr
Sharpe Ratio (M)	(0.21)	(0.08)	0.20
Std Deviation (M)	20.35	29.91	28.89
	3 yr	5 yr	10 yr
Sharpe Ratio (Q)	(0.15)	(0.07)	0.18
Std Deviation (Q)	28.42	36.41	32.34

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	4.02	2.15	0.29	22.02	(2.76)	0.62	9.90	10.76

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(1.88)	39.23	13.85	17.91	18.91	64.32	(9.34)	(20.24)	(27.75)	35.84	4.02

Asset Allocation

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	1.36	4.02	22.40	6.89	6.47	11.24	39.93	7.63	7.51	16.35	33.73	25.58	26.90	21.94	36.22	4.37
10%	0.85	3.24	19.61	6.04	6.08	10.65	29.73	2.21	5.35	9.93	25.12	22.68	24.46	20.21	33.86	0.41
20%	0.27	2.71	17.62	4.32	5.06	10.13	26.52	-3.47	1.67	7.71	20.21	19.56	21.77	17.41	29.97	-1.28
30%	0.03	2.39	16.14	3.57	3.84	9.35	24.83	-5.95	-0.75	4.91	15.77	15.98	20.68	15.33	28.21	-1.93
40%	-0.18	2.12	14.33	2.85	2.90	8.95	23.41	-9.47	-3.51	2.73	12.98	13.20	18.57	14.56	26.90	-2.46
50%	-0.42	1.72	12.92	2.18	2.17	8.52	21.17	-11.76	-4.79	0.78	11.16	11.38	17.06	13.51	24.66	-2.65
60%	-0.73	1.40	11.92	1.43	1.29	7.86	19.50	-13.31	-6.75	-0.15	9.02	9.39	15.78	12.38	23.61	-3.00
70%	-0.97	1.05	10.07	0.67	0.44	7.30	17.04	-15.38	-8.99	-2.45	6.36	7.47	14.36	10.80	21.81	-3.38
80%	-1.40	0.56	7.54	-0.09	-0.20	6.52	14.41	-17.12	-11.00	-4.03	3.21	5.71	12.44	8.68	19.24	-4.35
90%	-1.89	0.03	4.72	-1.20	-1.38	5.74	9.98	-21.89	-12.97	-7.65	-0.87	2.61	10.83	6.04	17.30	-5.38
95%	-2.81	-0.70	1.71	-3.01	-2.21	4.09	7.38	-25.07	-14.28	-10.31	-3.87	-0.11	9.26	3.93	16.15	-6.17
# of Funds:	624	616	529	443	356	175	506	465	386	361	351	328	308	227	198	136

Asset Allocation

06/30/2004

Average of: **624 Funds**

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Investment Approach

Equity Style

V	B	G	
65	365	49	L
4	39	22	M
3	1	5	S

Fixed-Income Style

S	I	L	
44	187	13	H
10	40	0	M
0	9	0	L

Composition

Cash	10.25%
Stocks	47.81%
Bonds	25.13%
Other	6.42%

Foreign 10.68%
(% of assets)

Regional Exposure

	(% of Assets)
North America	75.96%
Central & Latin America	0.71%
UK	4.27%
West Europe ex UK	7.36%
Emerging Europe	0.14%
Africa	0.11%
Japan	2.90%
Australia	0.64%
Asia 4 Tigers Emerg	1.04%
Asia ex 4 Tigers Emerg	0.40%

Equity Style Mix

LV	25.21%
LB	21.33%
LG	22.38%
MV	7.34%
MB	6.77%
MG	8.82%
SV	2.49%
SB	2.54%
SG	3.11%

PEI Expense Ratio: **0.81%**

Expense Ratio:	1.29%
Front-End Fees:	1.12%
Deferred Load:	1.03%
12b-1 Fee:	0.43%
Net Assets (millions):	\$271.41
Mean Mgr Tenure:	4.39 yrs.
Median Mgr Tenure:	3.30 yrs.

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	25.3
P/B Ratio	4.3
P/C Ratio	15.6
3 Yr Earnings Gr%	-
Mdn Mkt Cap (\$mil)	23,349.8

Fixed-Income Portfolio Statistics

Avg Maturity	7.32
Avg Duration	4.22
Avg Weighted Coupon	5.47
Avg Weighted Price	104.94
Avg Credit Quality	AA

Turnover Ratio	99.4%
Assets Top 10	55.6%
Total Holdings	256
12-Month Yield	1.34%
30-day SEC Yield	2.79%

Sector Weightings

	% of Stocks
Utility	2.59%
Energy	6.92%
Industrial Materials	11.29%
Consumer Goods	9.23%
Financial Services	22.44%
Business Servies	4.97%
Consumer Services	8.94%
Healthcare	12.88%
Telecom	3.85%
Media	3.87%
Hardware	9.31%
Software	3.73%

Fixed Income Quality

Gov't Agy	37.28
AAA	22.17
AA	3.45
A	9.80
BBB	12.13
BB	4.01
B	5.46
Below B	1.21
N/R	4.49

MPT Statistics/ Other Measurements

R-squared	80.0		
Beta	0.58		
Alpha	1.53		
	3 yr	5 yr	10 yr
Sharpe Ratio (M)	0.05	(0.08)	0.36
Std Deviation (M)	10.59	11.02	11.26
	3 yr	5 yr	10 yr
Sharpe Ratio (Q)	0.04	(0.07)	0.33
Std Deviation (Q)	14.19	12.93	12.28

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	1.72	1.49	(0.57)	12.90	2.18	2.23	8.26	8.60

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(2.48)	25.28	13.14	17.56	11.93	11.86	1.86	(4.57)	(10.52)	21.11	1.72

Balanced

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	1.23	4.29	17.85	6.50	7.17	11.87	27.69	-0.43	7.74	15.85	22.50	25.10	25.12	19.26	31.40	1.77
10%	0.68	3.23	16.19	5.15	6.08	11.03	24.45	-3.55	4.47	12.69	17.90	22.26	23.97	17.74	30.06	0.65
20%	0.20	2.63	14.01	3.75	4.27	10.19	22.35	-7.15	0.64	9.27	14.11	17.94	22.78	15.96	28.60	-0.27
30%	-0.05	2.25	12.63	3.04	3.11	9.35	20.90	-8.54	-1.26	6.18	12.28	16.03	21.41	15.09	27.16	-1.06
40%	-0.24	1.94	11.83	2.38	2.25	8.61	19.23	-10.04	-3.02	3.88	10.83	13.96	20.43	13.95	26.51	-1.93
50%	-0.43	1.66	10.99	1.76	1.69	8.26	18.18	-10.92	-3.98	1.49	8.65	12.48	19.75	13.04	25.80	-2.41
60%	-0.61	1.39	10.24	1.25	1.05	7.89	17.37	-11.97	-5.22	-0.39	6.65	11.41	18.79	12.55	24.79	-3.16
70%	-0.77	1.05	9.41	0.78	0.45	7.55	16.54	-13.34	-6.07	-1.86	4.37	10.34	17.57	11.51	23.53	-4.26
80%	-0.99	0.68	8.43	-0.14	-0.36	6.91	15.00	-14.69	-7.84	-3.26	2.68	8.68	16.55	9.92	22.32	-5.43
90%	-1.33	0.00	7.23	-1.67	-1.81	6.03	12.78	-17.52	-10.37	-4.93	-0.65	6.93	14.00	8.34	20.55	-6.84
95%	-1.65	-0.47	4.42	-2.51	-3.42	4.86	9.66	-18.56	-12.63	-7.13	-1.98	3.73	12.96	7.36	18.34	-7.95
# of Funds:	578	570	559	532	516	326	556	547	529	518	513	490	419	379	361	322

Average of: **578 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.91%	
V	B	G			LV	LB	Expense Ratio:	1.29%
129	318	77	Cash 7.09%	North America 90.98%	29.05%	Front-End Fees:	1.18%	
1	14	6	Stocks 52.69%	Central & Latin America 0.39%	24.98%	Deferred Load:	0.98%	
1	0	2	Bonds 32.11%	UK 2.14%	24.28%	12b-1 Fee:	0.41%	
			Other 3.98%	West Europe ex UK 3.03%	6.31%			
				Emerging Europe 0.07%	6.20%	Net Assets (millions):	\$453.07	
			Foreign 4.45%	Africa 0.04%	5.40%			
			(% of assets)	Japan 1.05%	1.22%	Mean Mgr Tenure:	4.98 yrs.	
				Australia 0.23%	1.44%	Median Mgr Tenure:	4.10 yrs.	
				Asia 4 Tigers Emerg 0.48%	1.11%			
				Asia ex 4 Tigers Emerg 0.28%				

Fixed-Income Style		
S	I	L
61	271	11
19	25	1
1	13	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	25.1	Utility	2.71%	Gov't Agy	34.13	R-squared	84.9			
P/B Ratio	4.2	Energy	7.55%	AAA	25.23	Beta	0.55			
P/C Ratio	15.5	Industrial Materials	12.37%	AA	4.88	Alpha	1.32			
3 Yr Earnings Gr%	-	Consumer Goods	8.97%	A	13.04					
Mdn Mkt Cap (\$mil)	31,531.9	Financial Services	21.09%	BBB	12.32					
		Business Servies	5.02%	BB	3.27					
		Consumer Services	8.60%	B	4.20	Sharpe Ratio (M)	0.03	3 yr (0.12)	5 yr 0.39	10 yr 0.39
		Healthcare	12.93%	Below B	1.06	Std Deviation (M)	9.88	10.29	10.86	
		Telecom	3.04%	N/R	1.86					
		Media	4.38%			Sharpe Ratio (Q)	0.02	(0.11)	0.36	
		Hardware	9.62%			Std Deviation (Q)	13.16	11.99	11.87	
		Software	3.73%							
Turnover Ratio	95.9%									
Assets Top 10	35.4%									
Total Holdings	323									
12-Month Yield	1.52%									
30-day SEC Yield	2.04%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	1.68	1.43	(0.39)	11.11	1.86	1.85	8.42	8.57

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(2.79)	25.27	13.20	19.46	13.52	8.94	2.84	(3.45)	(10.67)	18.62	1.68

Conservative Allocation

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	0.63	3.41	12.22	6.32	8.30	10.17	20.24	6.04	7.83	19.98	22.09	23.47	21.80	16.55	27.30	3.49
10%	0.09	2.38	11.10	5.27	6.73	9.68	18.98	4.58	4.18	16.01	19.63	19.12	20.50	15.95	25.79	1.91
20%	-0.46	1.71	9.50	4.39	4.87	9.10	16.16	1.14	2.73	8.00	11.17	15.24	18.38	14.49	24.59	-0.64
30%	-0.74	1.39	8.79	4.04	4.24	8.60	15.06	-1.07	1.63	5.92	8.65	12.44	16.26	11.88	23.82	-2.92
40%	-0.93	1.13	8.02	3.70	3.81	8.20	14.09	-2.14	0.87	4.92	7.42	11.19	15.29	10.70	22.85	-4.37
50%	-1.07	0.94	7.22	3.24	3.47	7.76	12.78	-3.19	0.16	4.32	5.91	10.13	13.31	9.90	21.09	-4.59
60%	-1.23	0.70	6.32	2.83	2.87	7.27	11.52	-4.43	-0.73	3.31	4.66	9.28	12.36	9.20	18.85	-6.02
70%	-1.34	0.42	5.16	2.38	2.46	6.90	10.35	-5.83	-2.54	1.59	3.82	8.13	11.48	8.08	17.72	-6.52
80%	-1.56	0.01	3.29	1.90	1.83	6.34	8.52	-7.31	-4.24	0.30	2.41	5.90	10.91	6.33	16.29	-6.98
90%	-2.24	-0.54	0.12	1.16	0.86	5.57	4.50	-8.66	-5.79	-2.13	-0.49	3.61	9.60	5.28	14.46	-7.96
95%	-2.94	-0.73	-1.01	0.35	0.15	4.00	1.79	-11.08	-10.39	-3.89	-4.49	1.62	8.47	3.93	13.02	-8.10
# of Funds:	397	383	305	231	202	76	278	238	218	206	196	182	158	113	93	60

Conservative Allocation

06/30/2004

Average of: **402 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.99%	
V	B	G			LV	LB	Expense Ratio:	1.23%
39	217	18	Cash 14.50%	North America 75.01%	27.96%	Front-End Fees:	1.16%	
5	13	4	Stocks 28.18%	Central & Latin America 0.72%	22.92%	Deferred Load:	1.04%	
0	0	0	Bonds 44.75%	UK 3.78%	22.62%	12b-1 Fee:	0.43%	
			Other 7.49%	West Europe ex UK 6.04%	8.49%	Net Assets (millions):	\$213.97	
			Foreign 5.53%	Emerging Europe 0.13%	5.41%	Mean Mgr Tenure:	4.37 yrs.	
			(% of assets)	Africa 0.07%	5.84%	Median Mgr Tenure:	3.00 yrs.	
				Japan 2.73%	2.10%			
				Australia 0.63%	2.03%			
				Asia 4 Tigers Emerg 0.83%				
				Asia ex 4 Tigers Emerg 0.24%				

Fixed-Income Style		
S	I	L
76	142	8
3	10	0
0	5	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	24.7	Utility	3.78%	Gov't Agy	34.38	R-squared	63.0			
P/B Ratio	4.2	Energy	7.41%	AAA	33.25	Beta	0.28			
P/C Ratio	15.2	Industrial Materials	11.50%	AA	4.02	Alpha	2.08			
3 Yr Earnings Gr%	-	Consumer Goods	9.28%	A	9.09					
Mdn Mkt Cap (\$mil)	26,043.1	Financial Services	24.10%	BBB	8.96					
		Business Servies	4.06%	BB	2.88					
		Consumer Services	8.03%	B	4.34	Sharpe Ratio (M)	0.25	3 yr	5 yr	10 yr
		Healthcare	11.84%	Below B	0.85	Std Deviation (M)	6.24	6.83	7.50	
		Telecom	3.68%	N/R	2.24					
		Media	4.23%			Sharpe Ratio (Q)	0.20	0.04	0.43	
		Hardware	8.78%			Std Deviation (Q)	7.84	7.69	7.89	
		Software	3.30%							
Turnover Ratio	68.4%									
Assets Top 10	68.1%									
Total Holdings	213									
12-Month Yield	1.90%									
30-day SEC Yield	2.49%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	1.01	0.98	(1.07)	6.46	3.19	3.42	7.57	7.83

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(3.91)	20.60	10.16	14.38	11.10	7.08	4.83	(0.41)	(3.16)	12.48	1.01

Convertibles

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	0.35	4.49	21.70	7.88	10.97	14.18	38.06	-2.45	4.83	15.16	51.76	20.39	27.39	28.24	28.29	-1.12
10%	0.11	3.98	20.81	7.69	9.07	12.79	34.70	-4.62	0.30	14.19	51.03	17.33	23.15	20.39	27.26	-1.34
20%	-0.07	3.53	19.29	6.88	7.46	11.65	30.92	-5.28	-3.03	7.71	49.20	11.02	21.96	19.45	25.66	-1.79
30%	-0.49	3.13	16.95	6.26	6.61	10.72	28.19	-5.96	-3.74	6.89	39.99	7.80	20.76	18.66	24.13	-2.72
40%	-0.95	2.58	15.34	5.57	5.75	9.71	27.09	-6.70	-4.76	3.25	34.04	6.36	19.38	16.96	23.35	-3.80
50%	-1.15	2.16	14.39	4.72	4.87	9.22	25.95	-7.16	-7.56	-0.99	29.26	4.28	18.74	16.70	22.95	-5.85
60%	-1.29	1.77	13.68	4.28	4.31	8.55	24.23	-7.65	-8.49	-2.68	26.27	3.31	17.03	15.47	21.89	-6.41
70%	-1.47	1.40	12.50	3.66	3.59	8.40	23.21	-8.84	-10.46	-4.85	21.46	0.53	16.42	11.58	20.90	-6.75
80%	-1.59	0.93	12.13	2.95	3.23	8.08	22.11	-9.50	-12.69	-8.30	16.70	-1.67	15.96	10.82	20.58	-7.13
90%	-1.81	0.20	11.56	2.05	2.44	7.41	20.74	-12.13	-13.88	-9.38	11.77	-3.00	11.15	9.28	18.79	-7.70
95%	-1.91	-0.77	11.24	0.73	2.20	5.74	20.05	-15.22	-14.92	-14.00	-2.19	-4.81	2.82	5.35	12.62	-8.48
# of Funds:	80	80	74	65	64	57	69	65	65	64	62	58	58	57	57	52

Convertibles

06/30/2004

Average of: **80 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.52%	
V	B	G			LV	LB	Expense Ratio:	1.58%
1	7	6	Cash 3.07%	North America 87.10%	12.67%	Front-End Fees:	1.39%	
4	0	0	Stocks 10.22%	Central & Latin America 2.95%	17.35%	Deferred Load:	1.24%	
0	0	0	Bonds 9.70%	UK 0.14%	25.53%	12b-1 Fee:	0.55%	
			Other 76.87%	West Europe ex UK 0.30%	18.01%			
				Emerging Europe -	12.19%	Net Assets (millions):	\$184.81	
			Foreign 1.64%	Africa -	7.92%			
			(% of assets)	Japan 0.36%	0.65%	Mean Mgr Tenure:	6.25 yrs.	
				Australia 0.16%	1.85%	Median Mgr Tenure:	4.50 yrs.	
				Asia 4 Tigers Emerg 0.04%	3.83%			
				Asia ex 4 Tigers Emerg 0.36%				

Fixed-Income Style		
S	I	L
0	0	0
2	3	4
16	8	4

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	28.3	Utility	2.37%	Gov't Agy	0.54	R-squared	68.8			
P/B Ratio	4.3	Energy	5.88%	AAA	2.11	Beta	0.54			
P/C Ratio	18.9	Industrial Materials	9.47%	AA	3.25	Alpha	4.29			
3 Yr Earnings Gr%	-	Consumer Goods	2.93%	A	12.51					
Mdn Mkt Cap (\$mil)	13,708.4	Financial Services	31.81%	BBB	27.84					
		Business Servies	6.91%	BB	12.24					
		Consumer Services	11.69%	B	22.04	Sharpe Ratio (M)	0.28	3 yr	5 yr	10 yr
		Healthcare	5.36%	Below B	3.53	Std Deviation (M)	11.19	15.26	13.41	
		Telecom	0.84%	N/R	15.93					
		Media	5.55%			Sharpe Ratio (Q)	0.21	0.13	0.36	
		Hardware	13.17%			Std Deviation (Q)	15.23	17.66	15.18	
		Software	4.05%							
Turnover Ratio	98.6%									
Assets Top 10	21.6%									
Total Holdings	103									
12-Month Yield	3.58%									
30-day SEC Yield	2.50%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	2.20	1.52	(0.96)	15.36	4.75	5.49	9.71	10.06

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(4.81)	22.50	15.56	17.96	5.30	30.73	0.58	(6.97)	(7.96)	26.75	2.20

Corporate General

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	0.76	1.71	5.15	7.64	7.64	7.90	12.68	10.84	9.70	12.11	4.50	9.30	12.55	6.78	22.64	0.52
10%	-0.83	0.63	3.32	7.04	7.21	7.51	10.10	10.16	8.98	11.60	3.07	8.86	11.07	6.22	21.24	-0.14
20%	-1.63	0.25	1.45	6.31	6.67	7.08	7.07	9.59	8.35	10.95	1.72	8.24	9.97	5.08	19.60	-1.85
30%	-2.13	0.08	0.85	5.97	6.39	6.74	5.60	8.86	8.01	10.49	0.35	7.75	9.51	4.41	18.67	-2.83
40%	-2.33	-0.03	0.42	5.62	6.10	6.48	4.78	8.39	7.72	9.97	-0.40	7.38	9.06	3.82	17.96	-3.31
50%	-2.45	-0.15	0.16	5.27	5.80	6.21	4.27	7.73	7.41	9.44	-0.98	7.08	8.61	3.40	17.31	-3.87
60%	-2.55	-0.24	-0.12	5.01	5.58	6.04	3.85	6.99	7.10	8.75	-1.44	6.73	8.10	3.04	16.18	-4.28
70%	-2.66	-0.37	-0.41	4.58	5.32	5.75	3.38	5.90	6.79	7.96	-2.03	6.28	7.58	2.71	14.73	-4.88
80%	-2.83	-0.51	-0.75	4.12	4.88	5.45	2.96	4.86	6.34	7.21	-2.54	5.58	7.01	2.32	12.94	-5.27
90%	-3.21	-0.74	-1.14	3.48	4.34	5.17	2.28	1.79	5.24	6.19	-3.30	4.73	6.27	1.78	11.29	-6.11
95%	-3.59	-0.92	-1.48	2.91	3.96	4.86	1.80	0.69	3.91	5.35	-3.93	3.81	5.84	1.31	9.84	-6.91
# of Funds:	758	758	758	707	623	393	749	726	684	638	612	560	507	453	423	370

Corporate General

06/30/2004

Average of: 758 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.75%	
V	B	G			LV	LB	Expense Ratio:	1.06%
0	1	0	Cash 12.18%	North America 0.13%	16.36%	Front-End Fees:	0.80%	
0	1	0	Stocks 0.12%	Central & Latin America 0.50%	11.58%	Deferred Load:	0.83%	
0	0	0	Bonds 85.25%	UK 1.20%	29.89%	12b-1 Fee:	0.35%	
			Other 2.56%	West Europe ex UK 2.45%	20.41%			
				Emerging Europe -	2.51%	Net Assets (millions):	\$376.64	
			Foreign 0.15%	Africa -	8.60%			
			(% of assets)	Japan 0.75%	9.86%	Mean Mgr Tenure:	5.71 yrs.	
				Australia 0.25%	0.43%	Median Mgr Tenure:	4.80 yrs.	
				Asia 4 Tigers Emerg 1.50%	0.37%			
				Asia ex 4 Tigers Emerg 0.05%				

Fixed-Income Style			Sector Weightings	% of Stocks	Fixed Income Quality		MPT Statistics/ Other Measurements		
S	I	L			Gov't Agy	AAA	R-squared	Beta	Alpha
156	336	12	Utility 27.00%	31.25	78.2				
21	59	31	Energy 3.35%	22.60	0.82				
3	0	0	Industrial Materials 31.90%	5.58	-0.10				
			Consumer Goods 4.05%	15.65					
			Financial Services 13.85%	18.27					
			Business Servies 1.80%	3.08					
			Consumer Services 3.25%	1.94					
			Healthcare 5.65%	0.51					
			Telecom 1.40%	1.12					
			Media 2.35%						
			Hardware 3.95%						
			Software 1.50%						

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	26.7
P/B Ratio	3.3
P/C Ratio	13.6
3 Yr Earnings Gr%	-
Mdn Mkt Cap (\$mil)	17,302.5

Fixed-Income Portfolio Statistics

Avg Maturity	6.57
Avg Duration	4.08
Avg Weighted Coupon	5.14
Avg Weighted Price	104.31
Avg Credit Quality	AA

Turnover Ratio	208.3%
Assets Top 10	29.6%
Total Holdings	372
12-Month Yield	3.63%
30-day SEC Yield	3.57%

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.03)	0.41	(2.19)	0.68	5.34	5.84	6.32	6.93

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(3.54)	16.86	3.73	8.75	6.87	(0.53)	9.09	7.25	7.00	5.42	(0.03)

Corporate High Quality

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-0.01	0.97	2.45	6.73	7.10	7.33	6.80	10.90	9.34	11.80	4.21	9.12	9.56	5.60	22.45	2.38
10%	-0.40	0.59	1.65	6.28	6.73	7.09	5.72	10.24	8.78	11.21	3.55	8.63	9.30	5.20	20.29	1.38
20%	-0.97	0.30	0.78	5.91	6.38	6.79	4.49	9.03	8.17	10.51	2.65	7.97	8.91	4.50	18.40	-0.40
30%	-1.19	0.09	0.50	5.47	5.96	6.40	3.95	8.06	7.88	10.07	1.51	7.42	8.52	4.11	17.72	-1.51
40%	-1.44	-0.01	0.31	5.11	5.64	6.19	3.51	7.44	7.51	9.56	0.76	7.07	8.24	3.68	16.97	-2.38
50%	-1.80	-0.11	0.04	4.64	5.45	5.91	3.08	6.99	7.23	9.11	-0.02	6.71	7.48	3.41	15.45	-2.98
60%	-2.30	-0.22	-0.15	4.08	5.09	5.66	2.65	6.30	6.96	8.31	-0.80	6.38	6.87	3.12	13.27	-3.36
70%	-2.47	-0.33	-0.44	3.72	4.78	5.35	2.30	5.49	6.67	7.41	-1.41	6.10	6.43	2.73	11.74	-3.94
80%	-2.67	-0.44	-0.78	3.39	4.40	5.15	1.88	4.59	6.18	6.88	-1.85	5.65	6.03	2.23	10.37	-4.62
90%	-3.04	-0.60	-1.44	2.71	3.96	4.77	1.53	3.13	5.71	6.30	-3.20	4.99	5.48	1.70	8.65	-5.81
95%	-3.41	-0.77	-1.80	2.40	3.66	4.44	1.19	2.40	5.30	5.94	-4.12	4.52	5.09	1.20	7.61	-7.76
# of Funds:	329	329	315	305	271	220	311	307	305	281	267	263	256	247	239	216

Corporate High Quality

06/30/2004

Average of: **329 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.58%	
V	B	G			LV	-	Expense Ratio:	0.98%
0	0	0	Cash 14.74%	North America	-	Front-End Fees:	0.78%	
0	0	0	Stocks 0.04%	Central & Latin America	-	Deferred Load:	0.74%	
0	0	0	Bonds 84.24%	UK	-	12b-1 Fee:	0.33%	
			Other 1.27%	West Europe ex UK	-	Net Assets (millions):	\$365.98	
			Foreign 0.31%	Emerging Europe	-	Mean Mgr Tenure:	6.12 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	5.00 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Fixed-Income Style			Sector Weightings	% of Stocks	Fixed Income Quality		MPT Statistics/ Other Measurements				
S	I	L			Gov't Agy	31.95	R-squared	81.9			
135	128	7	Utility	-	AAA	29.52	Beta	0.71			
11	17	7	Energy	-	AA	6.97	Alpha	-0.35			
0	0	0	Industrial Materials	-	A	15.34					
			Consumer Goods	-	BBB	12.78					
			Financial Services	-	BB	1.15					
			Business Servies	-	B	0.65	Sharpe Ratio (M)	0.82	3 yr	5 yr	10 yr
			Consumer Services	-	Below B	0.12	Std Deviation (M)	3.65	3.27	3.34	
			Healthcare	-	N/R	1.52					
			Telecom	-			Sharpe Ratio (Q)	0.85	0.70	0.50	
			Media	-			Std Deviation (Q)	3.52	3.21	3.45	
			Hardware	-							
			Software	-							

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	-
P/B Ratio	-
P/C Ratio	-
3 Yr Earnings Gr%	-
Mdn Mkt Cap (\$mil)	-

Fixed-Income Portfolio Statistics

Avg Maturity	6.81
Avg Duration	3.26
Avg Weighted Coupon	5.05
Avg Weighted Price	103.76
Avg Credit Quality	AA

Turnover Ratio	154.4%
Assets Top 10	29.4%
Total Holdings	337
12-Month Yield	3.25%
30-day SEC Yield	2.79%

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.06)	0.26	(1.81)	0.10	4.60	5.39	5.91	6.39

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(2.66)	14.80	3.39	7.48	6.75	0.09	8.79	7.31	6.84	3.37	(0.06)

Corporate High Yield

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	0.71	2.80	13.80	11.33	6.40	7.91	32.30	5.93	8.82	3.34	11.21	6.13	15.98	19.72	20.68	1.50
10%	0.36	2.35	12.73	10.23	5.85	7.68	30.47	3.22	7.39	-0.65	8.91	4.91	15.39	15.58	20.34	0.03
20%	0.04	1.85	11.53	9.15	5.25	7.08	28.58	1.73	5.89	-3.49	7.26	3.87	14.26	14.35	19.48	-1.16
30%	-0.17	1.62	10.74	8.54	4.76	6.65	26.84	0.78	4.96	-4.39	6.19	2.90	13.39	13.74	18.34	-1.77
40%	-0.39	1.37	10.07	7.87	4.23	6.33	25.08	-0.24	4.15	-5.82	5.01	1.77	12.99	13.24	17.72	-2.34
50%	-0.56	1.10	9.43	7.46	3.80	5.88	23.60	-1.09	3.02	-7.19	3.98	1.29	12.69	12.74	17.15	-2.92
60%	-0.75	0.80	8.75	6.99	3.16	5.60	22.36	-1.94	1.71	-7.69	3.22	0.50	12.20	12.42	16.80	-3.65
70%	-0.95	0.54	8.04	6.46	2.62	5.13	20.82	-3.55	0.31	-9.46	2.49	-0.30	11.95	11.81	16.12	-4.46
80%	-1.13	0.21	7.28	5.48	1.40	4.31	19.26	-4.62	-1.17	-10.72	1.74	-1.61	11.60	11.30	14.91	-5.11
90%	-1.60	-0.44	6.29	3.55	-0.34	2.95	16.79	-8.42	-3.90	-14.79	-0.36	-3.19	11.19	10.26	13.86	-7.11
95%	-2.37	-0.82	4.82	2.10	-2.74	2.18	12.66	-11.06	-7.41	-20.78	-1.71	-5.93	10.80	9.16	11.81	-7.99
# of Funds:	397	397	397	377	337	190	395	382	373	345	330	276	223	201	191	185

Corporate High Yield

06/30/2004

Average of: 397 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.02%	
V	B	G			LV	-	Expense Ratio:	1.33%
0	0	0	Cash 4.61%	North America	-	Front-End Fees:	0.96%	
0	0	0	Stocks 0.89%	Central & Latin America	-	Deferred Load:	1.13%	
0	0	0	Bonds 91.54%	UK	-	12b-1 Fee:	0.46%	
			Other 3.10%	West Europe ex UK	-	Net Assets (millions):	\$284.79	
			Foreign 0.35%	Emerging Europe	-	Mean Mgr Tenure:	5.10 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	3.80 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Fixed-Income Style			Sector Weightings	% of Stocks	Fixed Income Quality		MPT Statistics/ Other Measurements				
S	I	L			Gov't Agy	0.50	R-squared	1.5			
4	0	0	Utility	-	AAA	2.01 <td>Beta</td> <td>-0.02 <td></td> <td></td> </td>	Beta	-0.02 <td></td> <td></td>			
5	0	1	Energy	-	AA	0.32 <td>Alpha</td> <td>5.96 <td></td> <td></td> </td>	Alpha	5.96 <td></td> <td></td>			
47	285	4	Industrial Materials	-	A	0.87 <td></td> <td></td> <td>3 yr</td> <td>5 yr</td> <td>10 yr</td>			3 yr	5 yr	10 yr
			Consumer Goods	-	BBB	4.07 <td>Sharpe Ratio (M)</td> <td>0.61</td> <td>0.01</td> <td>0.18</td>	Sharpe Ratio (M)	0.61	0.01	0.18	
			Financial Services	-	BB	24.15 <td>Std Deviation (M)</td> <td>9.01</td> <td>8.70</td> <td>7.81</td>	Std Deviation (M)	9.01	8.70	7.81	
			Business Servies	-	B	50.96 <td>Sharpe Ratio (Q)</td> <td>0.55</td> <td>0.01</td> <td>0.17</td>	Sharpe Ratio (Q)	0.55	0.01	0.17	
			Consumer Services	-	Below B	14.21 <td>Std Deviation (Q)</td> <td>10.03</td> <td>9.04</td> <td>8.15</td>	Std Deviation (Q)	10.03	9.04	8.15	
			Healthcare	-	N/R	2.92 <td></td> <td></td> <td></td> <td></td>					
			Telecom	-							
			Media	-							
			Hardware	-							
			Software	-							

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	-
P/B Ratio	-
P/C Ratio	-
3 Yr Earnings Gr%	-
Mdn Mkt Cap (\$mil)	-

Fixed-Income Portfolio Statistics

Avg Maturity	6.42
Avg Duration	4.26
Avg Weighted Coupon	8.54
Avg Weighted Price	102.98
Avg Credit Quality	B

Turnover Ratio	111.4%
Assets Top 10	14.9%
Total Holdings	289
12-Month Yield	7.14%
30-day SEC Yield	6.93%

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	1.06	1.33	(0.61)	9.37	7.09	3.19	5.57	6.83

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(3.20)	17.10	13.10	12.90	0.93	4.39	(7.35)	1.98	(1.84)	23.62	1.06

Diversified Emerg Mkts

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-5.04	1.75	41.27	18.71	10.19	5.52	70.77	2.92	7.48	-18.10	105.15	-18.01	12.99	28.08	6.96	6.28
10%	-5.21	1.32	39.63	17.14	9.10	4.81	69.22	0.85	4.11	-20.90	96.33	-18.62	10.31	26.59	6.04	6.28
20%	-6.39	0.87	35.90	14.36	7.45	3.65	63.89	-1.61	0.20	-23.99	85.39	-20.76	8.79	22.40	2.47	-5.83
30%	-8.76	0.43	34.33	13.20	4.87	3.28	57.37	-3.09	-1.04	-27.30	78.96	-22.59	4.63	16.87	1.45	-7.06
40%	-9.31	-0.55	33.07	12.30	4.26	2.82	56.13	-4.69	-2.58	-28.68	74.75	-24.58	0.10	13.27	0.27	-7.64
50%	-10.41	-1.43	32.34	11.72	3.58	1.99	54.45	-5.45	-3.60	-30.18	67.65	-26.79	-1.96	12.17	-1.47	-8.58
60%	-10.82	-2.12	31.26	11.13	2.85	1.20	52.86	-6.51	-4.21	-31.04	63.68	-28.02	-4.03	11.41	-3.34	-8.98
70%	-11.09	-3.43	30.19	10.29	2.22	0.62	51.22	-7.51	-5.00	-32.36	60.77	-29.29	-7.69	9.41	-6.91	-9.33
80%	-11.54	-3.73	28.17	9.12	1.58	0.02	49.54	-8.99	-6.23	-33.80	58.10	-31.23	-9.03	8.54	-8.35	-10.75
90%	-12.17	-4.26	27.00	7.43	0.37	-0.23	43.36	-10.94	-8.35	-37.08	51.48	-32.97	-11.43	7.70	-10.47	-11.56
95%	-12.94	-6.05	24.82	5.93	-0.82	-0.39	42.21	-14.47	-9.12	-41.65	47.69	-35.29	-18.07	7.19	-12.69	-12.01
# of Funds:	187	182	181	178	162	41	181	178	178	163	148	143	109	79	65	27

Diversified Emerg Mkts

06/30/2004

Average of: 187 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.65%	
V	B	G			LV	LB	Expense Ratio:	2.11%
33	113	12	Cash 3.64%	North America 1.92%	20.96%	Front-End Fees:	0.97%	
1	18	3	Stocks 1.44%	Central & Latin America 20.08%	20.76%	Deferred Load:	0.81%	
1	0	0	Bonds 1.09%	UK 3.50%	18.68%	12b-1 Fee:	0.38%	
			Other 5.23%	West Europe ex UK 1.94%	11.44%			
				Emerging Europe 11.30%	9.44%	Net Assets (millions):	\$176.12	
				Africa 7.68%	9.36%			
			Foreign 89.16%	Japan 0.26%	3.03%	Mean Mgr Tenure:	4.50 yrs.	
			(% of assets)	Australia 0.04%	3.05%	Median Mgr Tenure:	4.30 yrs.	
				Asia 4 Tigers Emerg 32.80%	3.30%			
				Asia ex 4 Tigers Emerg 20.49%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	20.8	Utility	2.00%	Gov't Agy	0.00	R-squared	64.7		
P/B Ratio	3.7	Energy	8.77%	AAA	0.00	Beta	1.00		
P/C Ratio	11.5	Industrial Materials	20.18%	AA	0.00	Alpha	13.55		
3 Yr Earnings Gr%	-	Consumer Goods	16.13%	A	0.00				
Mdn Mkt Cap (\$mil)	5,472.5	Financial Services	18.44%	BBB	0.00				
		Business Servies	5.23%	BB	0.00				
		Consumer Services	4.92%	B	0.00	Sharpe Ratio (M)	0.45	0.04	(0.08)
		Healthcare	2.44%	Below B	0.00	Std Deviation (M)	23.08	24.16	25.35
		Telecom	14.20%	N/R	0.00				
		Media	1.35%			Sharpe Ratio (Q)	0.29	0.03	(0.07)
		Hardware	5.26%			Std Deviation (Q)	35.49	33.51	30.67
		Software	1.07%						
Turnover Ratio	98.2%								
Assets Top 10	25.8%								
Total Holdings	159								
12-Month Yield	0.80%								
30-day SEC Yield	1.37%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(1.48)	0.06	(9.46)	32.58	11.92	4.16	2.03	NA

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(6.74)	(1.95)	14.48	(1.76)	(26.15)	71.56	(29.30)	(2.79)	(5.47)	55.31	(1.48)

Diversified Pacific Asia

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-4.24	8.97	46.97	7.84	6.79	4.53	43.04	-7.03	-13.82	-23.83	141.83	8.22	-6.56	6.16	10.19	7.30
10%	-4.55	8.57	45.95	7.65	6.08	4.40	42.21	-7.50	-14.37	-24.40	140.03	7.99	-6.84	5.89	9.70	6.94
20%	-4.72	5.85	38.42	5.92	2.86	3.66	41.41	-8.26	-17.37	-26.63	121.19	3.67	-8.87	5.08	9.39	5.98
30%	-4.90	5.39	36.86	4.87	2.26	2.35	40.05	-9.07	-18.05	-27.17	119.58	-3.90	-26.32	4.84	8.22	2.77
40%	-5.14	4.84	35.25	3.90	0.56	1.35	38.37	-9.72	-18.67	-28.57	117.34	-4.76	-30.40	4.83	7.53	2.29
50%	-5.52	4.20	34.22	2.99	-0.63	0.33	36.39	-12.10	-19.91	-29.68	95.26	-6.68	-30.80	4.71	6.79	1.93
60%	-5.72	3.76	33.26	1.98	-0.95	-1.01	33.65	-12.82	-20.72	-31.06	87.02	-7.29	-33.47	3.89	5.08	-3.51
70%	-5.95	3.44	32.07	1.32	-1.52	-2.12	32.00	-13.80	-21.63	-31.93	78.21	-9.46	-35.02	3.56	4.06	-7.15
80%	-6.07	2.68	29.97	-0.66	-2.24	-2.70	29.48	-14.94	-22.18	-34.74	69.78	-10.40	-35.54	0.17	3.96	-16.95
90%	-10.87	0.08	26.18	-1.93	-5.07	-3.23	27.86	-16.20	-25.01	-40.26	68.36	-12.50	-38.57	-1.02	3.80	-17.52
95%	-11.16	-0.33	25.31	-2.83	-5.70	-3.39	26.45	-17.33	-25.63	-40.63	65.82	-13.05	-38.77	-1.18	3.78	-17.52
# of Funds:	38	38	37	37	32	17	37	37	37	32	32	28	22	22	22	17

Diversified Pacific Asia

06/30/2004

Average of: 38 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 2.41%	
V	B	G			LV	LB	Expense Ratio:	2.41%
0	21	11	Cash 4.16%	North America 0.15%	23.33%	Front-End Fees:	1.22%	
0	1	0	Stocks 0.11%	Central & Latin America 2.14%	28.81%	Deferred Load:	1.07%	
0	0	0	Bonds 0.04%	UK 1.58%	26.54%	12b-1 Fee:	0.49%	
			Other 3.53%	West Europe ex UK 0.05%	4.48%			
				Emerging Europe -	6.14%	Net Assets (millions):	\$47.60	
				Africa -	7.22%			
			Foreign 94.39%	Japan 55.49%	1.16%	Mean Mgr Tenure:	5.74 yrs.	
			(% of assets)	Australia 8.00%	0.69%	Median Mgr Tenure:	4.30 yrs.	
				Asia 4 Tigers Emerg 24.25%	1.62%			
				Asia ex 4 Tigers Emerg 8.28%				

Fixed-Income Style		
S	I	L
0	0	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	27.8	Utility	2.27%	Gov't Agy	0.00	R-squared	39.2		
P/B Ratio	3.3	Energy	1.37%	AAA	0.00	Beta	0.64		
P/C Ratio	15.9	Industrial Materials	18.40%	AA	0.00	Alpha	3.43		
3 Yr Earnings Gr%	-	Consumer Goods	20.23%	A	0.00				
Mdn Mkt Cap (\$mil)	8,709.5	Financial Services	28.51%	BBB	0.00				
		Business Servies	5.71%	BB	0.00				
		Consumer Services	6.24%	B	0.00	Sharpe Ratio (M)	0.08	(0.14)	(0.18)
		Healthcare	3.06%	Below B	0.00	Std Deviation (M)	17.55	20.96	20.79
		Telecom	4.43%	N/R	0.00				
		Media	1.77%			Sharpe Ratio (Q)	0.05	(0.10)	(0.15)
		Hardware	6.98%			Std Deviation (Q)	24.81	27.96	25.51
		Software	1.03%						
Turnover Ratio	100.1%								
Assets Top 10	27.1%								
Total Holdings	99								
12-Month Yield	0.27%								
30-day SEC Yield	4.11%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	4.23	1.98	(6.05)	34.96	2.93	0.29	0.38	5.40

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(3.32)	6.16	3.40	(26.76)	(4.62)	99.90	(30.71)	(19.73)	(11.67)	35.99	4.23

Domestic Hybrid

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	1.28	4.20	18.31	6.52	6.63	12.12	28.72	-3.46	7.37	15.87	25.31	25.05	26.54	20.13	32.34	1.77
10%	0.70	3.36	17.47	4.96	5.72	11.39	25.98	-6.04	4.17	11.69	19.96	21.92	24.51	18.36	30.31	0.48
20%	0.22	2.80	15.35	3.68	4.23	10.29	23.82	-8.13	-0.17	8.41	15.60	18.87	23.23	16.73	28.64	-0.41
30%	0.00	2.48	14.14	2.98	3.08	9.70	22.31	-9.52	-2.38	5.58	13.17	16.41	21.82	15.63	27.70	-1.51
40%	-0.18	2.21	13.01	2.36	2.27	8.95	21.10	-10.52	-3.59	2.80	11.80	14.60	20.80	14.60	26.90	-2.10
50%	-0.31	1.94	12.28	1.80	1.70	8.51	19.72	-11.58	-4.75	0.60	10.40	12.75	19.86	13.88	26.12	-2.42
60%	-0.49	1.70	11.43	1.35	1.09	8.11	18.55	-12.64	-5.81	-0.68	8.10	11.39	18.68	12.91	24.98	-2.90
70%	-0.69	1.44	10.49	0.86	0.45	7.68	17.57	-13.71	-6.84	-2.39	5.32	10.30	17.44	12.32	23.80	-3.53
80%	-0.87	1.04	9.57	0.10	-0.18	7.05	16.53	-15.23	-8.32	-3.54	2.71	8.20	16.32	11.20	22.35	-4.68
90%	-1.23	0.38	7.97	-1.09	-1.54	6.17	14.78	-16.97	-10.71	-5.09	-0.61	5.73	14.22	8.68	20.77	-6.09
95%	-1.56	-0.15	6.71	-2.05	-2.49	4.96	13.46	-18.37	-12.56	-7.97	-2.30	2.25	13.08	7.84	19.69	-6.89
# of Funds:	947	924	861	754	668	403	843	770	726	677	658	627	549	461	435	375

Domestic Hybrid

06/30/2004

Average of: **954 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.94%	
V	B	G			LV	LB	Expense Ratio:	1.30%
170	515	99	Cash 8.51%	North America 87.06%	27.28%	Front-End Fees:	1.15%	
10	51	15	Stocks 52.45%	Central & Latin America 0.48%	22.90%	Deferred Load:	1.04%	
1	3	2	Bonds 26.83%	UK 2.63%	22.88%	12b-1 Fee:	0.44%	
			Other 5.85%	West Europe ex UK 4.33%	MV 7.12%	Net Assets (millions):	\$403.99	
			Foreign 6.56%	Emerging Europe 0.12%	MB 6.97%	Mean Mgr Tenure:	4.64 yrs.	
			(% of assets)	Africa 0.09%	MG 6.71%	Median Mgr Tenure:	3.40 yrs.	
				Japan 1.63%	SV 1.95%			
				Australia 0.39%	SB 2.33%			
				Asia 4 Tigers Emerg 0.64%	SG 1.86%			
				Asia ex 4 Tigers Emerg 0.32%				

Fixed-Income Style		
S	I	L
72	363	24
32	78	4
10	24	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	25.0	Utility	2.49%	Gov't Agy	32.71	R-squared	86.9			
P/B Ratio	4.2	Energy	7.45%	AAA	23.34	Beta	0.58			
P/C Ratio	15.4	Industrial Materials	12.59%	AA	4.16	Alpha	1.50			
3 Yr Earnings Gr%	-	Consumer Goods	9.05%	A	11.68					
Mdn Mkt Cap (\$mil)	26,896.9	Financial Services	21.07%	BBB	12.15					
		Business Servies	5.25%	BB	4.31					
		Consumer Services	8.70%	B	6.02	Sharpe Ratio (M)	0.03	3 yr (0.11)	5 yr 0.40	10 yr 0.40
		Healthcare	12.91%	Below B	1.61	Std Deviation (M)	10.49	11.04	11.18	
		Telecom	3.32%	N/R	4.02					
		Media	4.20%			Sharpe Ratio (Q)	0.02	(0.09)	0.37	
		Hardware	9.35%			Std Deviation (Q)	14.13	13.02	12.26	
		Software	3.62%							
Turnover Ratio	97.8%									
Assets Top 10	45.9%									
Total Holdings	311									
12-Month Yield	1.44%									
30-day SEC Yield	2.10%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	1.94	1.56	(0.34)	12.42	1.96	1.96	8.66	8.79

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(2.64)	25.72	13.87	19.71	13.36	10.37	2.41	(4.03)	(11.46)	20.20	1.94

Equity Income

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	2.79	7.34	27.66	8.06	7.63	12.68	34.73	0.53	9.79	22.04	24.30	25.29	34.02	25.85	35.91	4.13
10%	2.14	5.60	23.94	7.15	6.88	12.05	31.29	-3.69	4.74	18.98	18.17	22.68	33.06	23.76	34.89	3.14
20%	1.68	4.55	21.57	4.82	4.64	11.51	28.75	-8.48	2.08	13.50	13.23	16.56	31.12	21.94	33.88	0.97
30%	1.43	4.00	19.70	3.63	3.40	10.86	27.26	-13.39	-0.88	12.18	9.19	15.55	29.31	20.96	33.15	-0.28
40%	1.20	3.19	18.82	2.73	2.57	10.34	25.99	-14.53	-2.89	10.66	6.21	13.85	28.26	19.80	32.45	-1.07
50%	0.85	2.84	17.80	2.03	1.84	9.97	25.01	-15.56	-4.33	9.06	3.77	12.40	27.51	18.89	31.25	-1.59
60%	0.47	2.54	16.71	1.35	0.88	9.51	23.90	-16.85	-5.98	6.73	2.44	11.37	26.89	17.70	29.23	-2.14
70%	0.19	2.16	15.63	0.20	-0.12	9.28	22.74	-18.27	-8.79	4.89	0.67	10.10	25.87	17.10	27.49	-2.56
80%	-0.22	1.65	14.20	-0.94	-1.54	8.84	21.51	-19.52	-11.01	-0.93	-0.65	8.59	24.46	16.11	24.99	-3.05
90%	-0.77	0.71	10.34	-2.58	-2.88	8.01	18.16	-23.06	-13.11	-6.63	-3.31	3.76	22.77	14.08	22.91	-4.35
95%	-1.29	-0.10	7.42	-3.75	-4.01	7.41	14.08	-24.27	-15.91	-9.11	-4.36	-1.21	21.18	12.43	21.85	-5.35
# of Funds:	326	326	317	290	265	172	302	299	284	270	260	250	233	198	183	163

Equity Income

06/30/2004

Average of: **326 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.09%	
V	B	G			LV	LB	Expense Ratio:	1.43%
226	39	12	Cash 4.22%	North America 87.62%	41.19%	Front-End Fees:	1.19%	
22	1	1	Stocks 78.28%	Central & Latin America 0.50%	19.88%	Deferred Load:	1.05%	
5	0	0	Bonds 7.01%	UK 2.71%	10.95%	12b-1 Fee:	0.45%	
			Other 4.28%	West Europe ex UK 3.07%	13.65%			
				Emerging Europe 0.01%	6.67%	Net Assets (millions):	\$515.80	
			Foreign 6.78%	Africa 0.04%	3.45%			
			(% of assets)	Japan 0.20%	2.23%	Mean Mgr Tenure:	5.11 yrs.	
				Australia 0.54%	1.45%	Median Mgr Tenure:	3.80 yrs.	
				Asia 4 Tigers Emerg 0.31%	0.54%			
				Asia ex 4 Tigers Emerg 0.12%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	21.7		% of Stocks	Gov't Agy	26.71	R-squared	83.6		
P/B Ratio	3.5	Utility	5.74%	AAA	14.28	Beta	0.78		
P/C Ratio	12.5	Energy	10.57%	AA	5.42	Alpha	2.22		
3 Yr Earnings Gr%	3.7	Industrial Materials	14.49%	A	16.11				
Mdn Mkt Cap (\$mil)	26,519.2	Consumer Goods	9.12%	BBB	17.07				
		Financial Services	27.08%	BB	5.68				
		Business Servies	4.02%	B	7.46	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Consumer Services	6.63%	Below B	2.33	Std Deviation (M)	0.04	(0.10)	0.40
		Healthcare	8.20%	N/R	4.95		13.95	14.45	14.53
		Telecom	4.50%						
		Media	3.31%			Sharpe Ratio (Q)	0.03	(0.08)	0.37
		Hardware	4.63%			Std Deviation (Q)	18.84	16.94	15.97
		Software	1.69%						
Turnover Ratio	64.7%								
Assets Top 10	28.6%								
Total Holdings	149								
12-Month Yield	1.29%								
30-day SEC Yield	1.86%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	3.33	2.14	0.80	17.62	2.11	1.75	10.05	9.49

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(1.15)	29.95	18.94	27.54	12.87	6.45	7.84	(3.96)	(14.44)	24.79	3.33

Europe and Pacific

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	3.79	14.52	55.00	18.28	12.53	10.16	65.13	2.86	5.44	6.57	142.20	40.70	24.56	32.73	23.47	13.35
10%	2.40	12.63	48.62	13.12	11.22	9.99	58.46	-6.58	-1.69	-1.59	134.02	31.00	23.61	29.11	22.28	10.32
20%	1.63	7.19	39.29	8.17	5.97	9.37	44.71	-8.65	-9.37	-6.14	95.36	25.31	21.38	26.06	18.98	6.72
30%	0.55	4.77	36.41	6.26	3.01	7.96	42.43	-10.29	-15.40	-9.17	76.86	22.56	17.07	22.22	16.28	5.98
40%	-0.28	3.09	32.07	4.86	2.20	6.40	40.15	-12.51	-17.74	-13.71	70.22	14.87	12.00	19.54	11.99	4.11
50%	-1.33	1.97	29.21	3.64	1.05	3.21	38.37	-13.53	-20.76	-17.97	62.30	4.70	-6.44	14.53	8.19	3.12
60%	-4.55	0.39	27.78	2.56	-0.47	1.25	36.34	-15.66	-22.58	-24.99	52.24	-1.78	-22.89	7.42	5.93	1.45
70%	-5.78	-0.54	25.68	0.93	-1.46	-0.36	33.70	-17.16	-24.71	-28.52	34.58	-6.79	-30.22	4.83	3.75	-3.70
80%	-8.61	-1.91	23.31	-0.54	-2.24	-1.73	31.46	-19.56	-26.43	-33.62	25.44	-11.17	-34.36	-0.46	0.17	-12.11
90%	-10.71	-4.39	20.55	-3.22	-3.50	-2.82	28.97	-21.95	-29.71	-37.25	16.61	-15.27	-38.86	-10.94	-3.13	-17.67
95%	-12.38	-6.34	19.08	-4.28	-4.83	-3.83	26.35	-24.91	-31.81	-40.90	14.11	-20.31	-43.78	-23.96	-7.48	-19.31
# of Funds:	294	294	292	281	231	86	292	288	278	240	229	192	162	128	111	78

Europe and Pacific

06/30/2004

Average of: **294 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.25%	
V	B	G			LV	LB	Expense Ratio:	2.00%
35	138	69	Cash 5.44%	North America 0.42%	23.61%	Front-End Fees:	1.18%	
1	4	21	Stocks 0.35%	Central & Latin America 2.77%	24.32%	Deferred Load:	0.90%	
2	2	5	Bonds 0.26%	UK 14.15%	24.89%	12b-1 Fee:	0.39%	
			Other 2.81%	West Europe ex UK 31.13%	5.52%			
				Emerging Europe 1.93%	6.80%	Net Assets (millions):	\$145.11	
			Foreign 91.51%	Africa -	7.71%			
			(% of assets)	Japan 22.22%	1.96%	Mean Mgr Tenure:	4.47 yrs.	
				Australia 2.07%	2.32%	Median Mgr Tenure:	4.00 yrs.	
				Asia 4 Tigers Emerg 18.97%	2.87%			
				Asia ex 4 Tigers Emerg 6.30%				

Fixed-Income Style		
S	I	L
0	0	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	22.7	Utility	3.57%	Gov't Agy	0.00	R-squared	51.7			
P/B Ratio	4.2	Energy	5.95%	AAA	0.00	Beta	0.83			
P/C Ratio	13.3	Industrial Materials	13.82%	AA	0.00	Alpha	5.86			
3 Yr Earnings Gr%	-	Consumer Goods	16.06%	A	0.00					
Mdn Mkt Cap (\$mil)	15,501.7	Financial Services	24.39%	BBB	0.00					
		Business Servies	6.58%	BB	0.00					
		Consumer Services	6.47%	B	0.00	Sharpe Ratio (M)	0.14	3 yr (0.05)	5 yr (0.03)	10 yr (0.03)
		Healthcare	5.69%	Below B	0.00	Std Deviation (M)	20.91	23.68	21.58	
		Telecom	7.81%	N/R	0.00					
		Media	2.40%			Sharpe Ratio (Q)	0.10	(0.04)	(0.02)	
		Hardware	6.44%			Std Deviation (Q)	28.78	30.84	26.07	
		Software	0.85%							
Turnover Ratio	136.4%									
Assets Top 10	34.5%									
Total Holdings	103									
12-Month Yield	0.56%									
30-day SEC Yield	2.12%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	2.85	1.53	(3.13)	32.23	4.61	1.97	3.59	6.52

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(0.62)	9.19	11.74	(7.18)	10.11	66.63	(17.79)	(16.92)	(13.20)	40.39	2.85

Europe Stock

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	4.05	14.61	55.13	22.87	20.76	10.86	61.56	2.26	-5.38	14.34	65.58	40.62	27.06	34.20	24.57	6.86
10%	3.70	11.34	45.37	16.69	17.29	10.42	52.11	-3.50	-11.30	6.92	51.80	39.51	24.84	31.74	23.61	6.86
20%	2.63	5.34	32.01	10.61	11.65	10.03	43.27	-8.35	-16.08	3.89	45.07	28.89	23.87	29.59	22.38	6.25
30%	1.86	3.19	28.56	5.53	5.07	9.87	39.68	-13.17	-18.59	-4.54	34.58	28.06	22.77	28.52	21.75	6.00
40%	1.49	2.47	27.30	4.27	2.67	9.55	37.35	-15.18	-20.75	-5.65	28.67	25.01	21.38	27.36	20.99	4.94
50%	0.77	1.69	25.98	3.33	1.53	9.19	35.63	-16.98	-21.60	-7.80	26.19	23.75	21.18	25.88	19.63	4.43
60%	0.37	0.89	24.28	1.30	0.80	8.70	33.74	-18.27	-22.83	-8.59	23.76	22.76	20.07	25.19	18.63	3.92
70%	0.00	0.39	21.76	0.00	-0.14	8.01	31.91	-19.87	-24.49	-9.53	20.29	21.66	17.04	22.86	17.87	3.24
80%	-0.33	-0.22	20.54	-0.85	-1.62	7.47	30.38	-21.33	-25.94	-13.74	16.21	19.55	15.54	21.28	15.89	1.88
90%	-0.85	-0.84	19.25	-2.77	-2.51	6.63	26.41	-22.74	-27.22	-16.66	13.56	4.74	12.32	20.55	12.08	-0.80
95%	-1.95	-1.28	18.77	-3.89	-3.36	6.40	25.36	-25.27	-28.02	-19.20	-2.26	-1.83	11.26	19.91	11.98	-3.16
# of Funds:	158	154	153	134	103	37	153	148	132	107	96	81	72	48	42	37

Europe Stock

06/30/2004

Average of: **158 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix	PEI Expense Ratio: 1.57%
V	B	G				Expense Ratio: 1.85%
23	81	11	Cash 5.09%	North America 0.68%	LV 24.07%	Front-End Fees: 1.22%
1	12	13	Stocks 0.59%	Central & Latin America 0.25%	LB 23.77%	Deferred Load: 0.98%
0	2	5	Bonds 0.62%	UK 29.32%	LG 23.70%	12b-1 Fee: 0.43%
			Other 3.31%	West Europe ex UK 65.91%	MV 6.19%	Net Assets (millions): \$126.57
			Foreign 91.05%	Emerging Europe 3.02%	MB 5.95%	Mean Mgr Tenure: 4.16 yrs.
			(% of assets)	Africa -	MG 7.44%	Median Mgr Tenure: 3.35 yrs.
				Japan 0.61%	SV 2.57%	
				Australia 0.02%	SB 3.12%	
				Asia 4 Tigers Emerg 0.09%	SG 3.20%	
				Asia ex 4 Tigers Emerg 0.06%		

Fixed-Income Style		
S	I	L
0	0	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics	Sector Weightings	% of Stocks	Fixed Income Quality	MPT Statistics/ Other Measurements
P/E Ratio 20.2	Utility 3.42%		Gov't Agy 0.00	R-squared 70.2
P/B Ratio 5.5	Energy 9.61%		AAA 0.00	Beta 0.96
P/C Ratio 12.0	Industrial Materials 9.64%		AA 0.00	Alpha 6.25
3 Yr Earnings Gr% -	Consumer Goods 12.99%		A 0.00	
Mdn Mkt Cap (\$mil) 24,968.8	Financial Services 25.13%		BBB 0.00	
	Business Servies 6.05%		BB 0.00	
	Consumer Services 5.86%		B 0.00	
	Healthcare 9.10%		Below B 0.00	
	Telecom 9.14%		N/R 0.00	
	Media 3.15%			
	Hardware 4.87%			
	Software 1.06%			
Turnover Ratio 131.3%				
Assets Top 10 34.5%				
Total Holdings 99				
12-Month Yield 0.72%				
30-day SEC Yield 2.70%				

	3 yr	5 yr	10 yr
Sharpe Ratio (M)	0.17	0.05	0.26
Std Deviation (M)	20.06	24.12	18.27
Sharpe Ratio (Q)	0.12	0.04	0.21
Std Deviation (Q)	27.57	30.97	22.55

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	3.25	1.64	0.82	28.48	5.05	4.38	8.85	9.53

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	3.76	18.80	26.13	20.44	21.59	30.58	(2.37)	(19.54)	(14.40)	37.84	3.25

Foreign Large Blend

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	1.06	6.47	34.90	7.04	6.36	8.99	42.39	-9.26	-12.18	-4.85	68.46	23.18	16.85	21.18	18.95	5.27
10%	0.70	5.23	33.06	4.80	3.82	8.23	40.58	-11.86	-14.18	-8.60	60.58	20.80	14.27	18.66	16.19	4.19
20%	0.35	4.72	31.22	3.80	2.01	6.56	38.11	-13.56	-17.82	-10.30	56.49	18.74	11.15	17.70	14.22	3.09
30%	0.02	4.30	29.52	3.04	0.79	5.64	36.43	-14.64	-18.72	-13.78	49.90	16.78	9.88	16.30	12.87	1.56
40%	-0.27	3.66	28.64	2.36	0.04	5.10	34.34	-15.86	-19.46	-15.38	41.57	15.54	8.37	14.99	12.03	0.87
50%	-0.75	3.08	27.76	1.60	-0.55	4.79	32.80	-16.73	-20.84	-16.99	38.86	14.68	6.88	12.74	11.29	0.28
60%	-1.21	2.58	27.02	0.96	-1.04	4.44	31.77	-17.34	-22.06	-17.84	34.13	13.26	5.41	11.42	10.21	-0.49
70%	-1.87	2.18	25.82	0.29	-1.64	3.97	30.58	-18.08	-23.22	-18.63	30.73	11.82	4.29	10.00	9.04	-2.66
80%	-2.34	1.34	24.39	-0.70	-2.49	3.30	29.35	-19.14	-24.94	-19.97	28.33	9.66	1.68	8.41	7.96	-5.27
90%	-3.08	0.60	22.26	-1.96	-3.34	2.38	27.57	-20.27	-26.91	-22.73	25.05	5.62	0.08	7.11	5.07	-6.86
95%	-3.82	-0.01	21.06	-3.19	-4.04	1.64	26.75	-23.78	-29.42	-24.87	21.96	3.23	-3.27	5.85	4.13	-10.98
# of Funds:	499	499	489	451	401	189	478	469	441	412	388	362	306	249	206	170

Foreign Large Blend

06/30/2004

Average of: 499 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix	PEI Expense Ratio: 0.99%
V	B	G				Expense Ratio: 1.65%
52	388	49	Cash 4.08%	North America 2.05%	LV 30.49%	Front-End Fees: 1.05%
0	3	0	Stocks 0.64%	Central & Latin America 2.06%	LB 29.29%	Deferred Load: 0.92%
0	0	0	Bonds 0.15%	UK 22.05%	LG 24.75%	12b-1 Fee: 0.38%
			Other 2.83%	West Europe ex UK 42.02%	MV 4.52%	Net Assets (millions): \$326.92
			Foreign 92.50%	Emerging Europe 1.00%	MB 4.59%	Mean Mgr Tenure: 4.97 yrs.
			(% of assets)	Africa 0.39%	MG 4.97%	Median Mgr Tenure: 4.05 yrs.
				Japan 20.71%	SV 0.51%	
				Australia 2.77%	SB 0.45%	
				Asia 4 Tigers Emerg 5.36%	SG 0.42%	
				Asia ex 4 Tigers Emerg 1.56%		

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings	% of Stocks	Fixed Income Quality	MPT Statistics/ Other Measurements			
P/E Ratio	21.5	Utility	3.37%	Gov't Agy 0.00	R-squared	75.1		
P/B Ratio	4.3	Energy	7.82%	AAA 0.00	Beta	0.86		
P/C Ratio	12.4	Industrial Materials	12.30%	AA 0.00	Alpha	2.17		
3 Yr Earnings Gr%	5.4	Consumer Goods	16.29%	A 0.00				
Mdn Mkt Cap (\$mil)	21,837.4	Financial Services	25.01%	BBB 0.00				
		Business Servies	4.61%	BB 0.00				
		Consumer Services	5.40%	B 0.00	Sharpe Ratio (M)	3 yr (0.00)	5 yr (0.18)	10 yr 0.05
		Healthcare	8.38%	Below B 0.00	Std Deviation (M)	16.62	17.60	16.42
		Telecom	8.36%	N/R 0.00				
		Media	3.10%		Sharpe Ratio (Q)	(0.00)	(0.13)	0.04
		Hardware	4.75%		Std Deviation (Q)	23.82	23.79	20.22
		Software	0.61%					
Turnover Ratio	90.0%							
Assets Top 10	24.7%							
Total Holdings	210							
12-Month Yield	0.81%							
30-day SEC Yield	1.99%							

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	3.12	1.99	(0.98)	27.76	1.60	(0.02)	5.01	7.29

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(1.05)	11.25	13.07	6.90	13.94	42.04	(15.71)	(20.93)	(16.41)	33.46	3.12

Foreign Large Growth

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	0.26	6.03	33.67	7.72	3.51	9.65	49.56	-10.46	-15.31	-9.42	90.00	25.09	21.62	25.75	22.24	2.96
10%	0.03	5.11	32.61	5.78	2.73	6.94	42.67	-12.58	-16.36	-10.33	88.30	23.18	18.43	21.20	17.48	1.83
20%	-0.46	3.67	29.97	2.62	1.13	5.35	40.18	-15.24	-20.79	-13.92	69.56	19.34	16.15	19.00	14.67	0.07
30%	-0.90	2.77	28.21	1.23	-0.11	4.64	36.05	-18.11	-22.10	-16.60	60.34	17.61	13.64	18.11	11.89	-0.88
40%	-1.59	2.32	26.87	0.16	-1.16	4.04	34.48	-19.21	-23.24	-17.90	56.21	16.12	9.89	15.91	11.22	-1.76
50%	-2.00	2.05	25.43	-1.03	-1.71	3.49	32.75	-19.85	-24.37	-20.99	51.22	15.22	6.90	14.11	10.31	-2.74
60%	-2.26	1.81	23.61	-2.03	-2.96	3.15	31.20	-20.26	-26.54	-23.84	43.96	13.64	5.03	12.79	9.26	-3.34
70%	-2.52	1.54	22.53	-2.64	-4.10	2.20	29.18	-21.21	-28.07	-25.28	39.00	12.41	3.36	10.23	7.35	-4.01
80%	-2.88	0.90	21.43	-3.29	-5.43	1.00	27.24	-23.55	-29.56	-26.50	31.75	10.10	2.20	9.05	5.49	-5.94
90%	-3.34	-0.41	20.39	-4.67	-6.76	-0.59	25.45	-26.69	-30.96	-29.02	26.59	6.40	1.03	7.31	4.40	-8.35
95%	-5.12	-1.61	19.95	-5.79	-8.52	-1.19	24.40	-29.82	-32.49	-36.00	24.32	4.59	-4.20	4.99	2.83	-8.90
# of Funds:	222	222	221	211	182	88	220	218	205	183	180	166	144	132	115	81

Foreign Large Growth

06/30/2004

Average of: 222 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix	PEI Expense Ratio: 1.45%
V	B	G				Expense Ratio: 1.91%
8	51	154	Cash 2.06%	North America 3.85%	LV 19.87%	Front-End Fees: 1.10%
0	0	0	Stocks 1.38%	Central & Latin America 2.71%	LB 27.34%	Deferred Load: 1.10%
0	0	0	Bonds 0.03%	UK 20.02%	LG 33.84%	12b-1 Fee: 0.44%
			Other 2.13%	West Europe ex UK 40.11%	MV 3.18%	Net Assets (millions): \$168.39
				Emerging Europe 0.99%	MB 4.58%	Mean Mgr Tenure: 4.67 yrs.
			Foreign 94.87%	Africa 0.23%	MG 8.75%	Median Mgr Tenure: 3.50 yrs.
			(% of assets)	Japan 21.39%	SV 0.61%	
				Australia 2.46%	SB 0.60%	
				Asia 4 Tigers Emerg 5.67%	SG 1.22%	
				Asia ex 4 Tigers Emerg 2.58%		

Fixed-Income Style		
S	I	L
0	0	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics	Sector Weightings	% of Stocks	Fixed Income Quality	MPT Statistics/ Other Measurements
P/E Ratio 24.3	Utility 1.63%		Gov't Agy 0.00	R-squared 75.6
P/B Ratio 5.1	Energy 6.14%		AAA 0.00	Beta 0.91
P/C Ratio 14.7	Industrial Materials 10.64%		AA 0.00	Alpha 0.45
3 Yr Earnings Gr% -	Consumer Goods 17.28%		A 0.00	
Mdn Mkt Cap (\$mil) 17,867.8	Financial Services 22.93%		BBB 0.00	
	Business Servies 5.16%		BB 0.00	
	Consumer Services 6.71%		B 0.00	
	Healthcare 9.84%		Below B 0.00	
	Telecom 7.08%		N/R 0.00	
	Media 4.20%			
	Hardware 6.63%			
	Software 1.76%			
Turnover Ratio 119.6%				
Assets Top 10 23.6%				
Total Holdings 123				
12-Month Yield 0.36%				
30-day SEC Yield 0.91%				

	3 yr	5 yr	10 yr
Sharpe Ratio (M)	(0.11)	(0.25)	(0.04)
Std Deviation (M)	17.27	20.45	18.26
Sharpe Ratio (Q)	(0.08)	(0.18)	(0.03)
Std Deviation (Q)	24.97	28.34	23.10

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	2.44	1.53	(1.99)	25.85	(0.34)	(2.06)	3.49	4.63

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(2.74)	10.72	14.64	8.55	14.98	52.52	(20.79)	(24.64)	(19.54)	33.76	2.44

Foreign Large Value

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	2.37	9.39	44.04	11.87	7.98	10.35	50.09	-2.63	-5.35	10.27	51.42	18.99	19.97	20.45	18.96	8.08
10%	2.17	8.43	42.81	10.89	7.67	9.94	48.82	-5.27	-8.65	2.73	44.91	15.51	19.65	20.11	17.98	6.47
20%	1.94	7.77	37.72	9.22	6.95	9.16	44.10	-6.88	-11.34	1.16	38.08	13.67	15.26	19.71	15.77	5.17
30%	1.74	7.22	35.15	7.99	6.31	8.60	41.82	-8.78	-12.47	-0.16	27.49	12.73	11.03	18.39	13.77	4.15
40%	1.33	6.51	33.76	7.41	5.24	7.99	40.35	-11.02	-12.94	-1.81	26.65	10.95	8.88	17.67	11.70	3.08
50%	0.93	5.47	32.34	6.75	4.36	7.58	39.01	-11.91	-13.46	-2.88	25.38	10.09	6.86	15.47	11.49	1.24
60%	0.60	4.66	30.56	6.29	3.92	7.20	37.96	-13.06	-14.52	-3.91	23.58	9.12	5.85	14.42	11.14	0.92
70%	0.25	3.89	29.30	5.83	3.39	6.92	36.58	-14.32	-15.30	-4.38	20.26	7.08	4.99	10.99	10.51	0.03
80%	-0.17	3.47	27.33	4.39	2.52	6.41	33.76	-15.42	-17.04	-5.11	17.01	5.55	3.78	9.55	10.18	-3.14
90%	-1.02	2.74	24.73	2.37	0.92	6.18	30.80	-17.72	-21.95	-7.89	14.55	-5.13	0.89	7.85	8.32	-5.65
95%	-1.36	2.46	24.30	0.85	-1.41	3.57	28.32	-18.40	-25.09	-11.43	13.42	-6.57	-2.94	5.51	7.18	-6.74
# of Funds:	143	143	139	129	108	52	138	135	116	114	106	91	80	73	52	47

Foreign Large Value

06/30/2004

Average of: 143 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.13%	
V	B	G			LV	LB	Expense Ratio:	1.59%
93	43	4	Cash 3.60%	North America 4.30%	36.70%	Front-End Fees:	0.99%	
2	0	0	Stocks 1.06%	Central & Latin America 2.14%	27.63%	Deferred Load:	0.78%	
0	0	0	Bonds 0.20%	UK 21.14%	16.07%	12b-1 Fee:	0.33%	
			Other 2.17%	West Europe ex UK 41.44%	9.43%			
				Emerging Europe 0.27%	5.10%	Net Assets (millions):	\$587.41	
				Africa 0.38%	3.98%			
			Foreign 93.68%	Japan 20.24%	0.56%	Mean Mgr Tenure:	4.57 yrs.	
			(% of assets)	Australia 3.62%	0.33%	Median Mgr Tenure:	3.20 yrs.	
				Asia 4 Tigers Emerg 5.68%	0.20%			
				Asia ex 4 Tigers Emerg 0.79%				

Fixed-Income Style		
S	I	L
0	0	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	19.8	Utility	5.08%	Gov't Agy	0.00	R-squared	71.1			
P/B Ratio	3.8	Energy	7.58%	AAA	0.00	Beta	0.87			
P/C Ratio	10.8	Industrial Materials	16.46%	AA	0.00	Alpha	7.48			
3 Yr Earnings Gr%	7.8	Consumer Goods	15.97%	A	0.00			3 yr	5 yr	10 yr
Mdn Mkt Cap (\$mil)	16,454.0	Financial Services	24.15%	BBB	0.00	Sharpe Ratio (M)	0.28	0.07	0.21	
		Business Servies	4.69%	BB	0.00	Std Deviation (M)	18.19	16.92	15.93	
		Consumer Services	5.54%	B	0.00					
		Healthcare	6.19%	Below B	0.00	Sharpe Ratio (Q)	0.20	0.06	0.18	
		Telecom	8.23%	N/R	0.00	Std Deviation (Q)	25.58	21.56	18.78	
		Media	2.82%							
		Hardware	2.95%							
		Software	0.32%							
Turnover Ratio	47.0%									
Assets Top 10	22.2%									
Total Holdings	162									
12-Month Yield	1.00%									
30-day SEC Yield	2.18%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	5.64	2.74	0.82	32.78	6.73	4.39	7.49	9.53

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	1.43	12.29	14.95	8.55	8.66	26.89	(2.20)	(14.09)	(11.40)	39.26	5.64

Foreign Stock

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	2.08	10.99	44.79	12.92	9.58	10.30	58.72	-4.26	-6.88	1.77	91.20	25.10	21.86	24.62	19.88	5.87
10%	1.46	8.07	41.75	9.57	7.26	9.02	51.71	-7.49	-10.40	-3.20	82.41	21.54	17.86	21.58	17.26	4.25
20%	0.60	5.88	34.98	7.16	4.46	8.10	43.40	-11.91	-14.56	-8.43	63.00	18.78	15.26	19.28	14.03	2.00
30%	0.23	4.80	32.58	5.12	3.17	6.51	40.30	-13.70	-17.81	-10.81	56.31	16.49	10.84	18.00	12.23	0.92
40%	-0.12	4.23	30.30	3.72	1.70	5.54	37.85	-14.94	-19.29	-14.06	49.94	15.33	8.52	16.52	11.46	0.11
50%	-0.59	3.36	28.72	2.58	0.41	4.88	35.56	-16.38	-21.58	-16.20	41.21	14.29	6.78	14.53	10.63	-0.83
60%	-1.28	2.57	27.33	1.48	-0.56	4.41	33.06	-17.42	-22.71	-17.84	35.83	12.69	5.11	12.72	9.60	-2.74
70%	-2.04	2.06	25.85	0.38	-1.40	3.84	31.44	-18.64	-24.30	-19.43	30.70	10.85	3.78	10.35	8.14	-3.91
80%	-2.60	1.29	23.95	-1.11	-2.63	2.96	29.62	-19.91	-26.55	-22.39	26.97	8.87	1.68	9.05	5.77	-6.17
90%	-3.79	0.23	21.68	-2.98	-4.06	1.23	27.22	-22.31	-29.41	-25.84	23.47	3.86	-1.61	7.01	2.90	-9.60
95%	-5.23	-1.10	20.12	-4.31	-5.36	0.22	25.59	-25.61	-30.96	-29.15	19.37	-5.57	-5.08	4.95	-4.36	-12.01
# of Funds:	952	952	942	872	751	349	925	913	836	770	730	668	566	481	401	316

Foreign Stock

06/30/2004

Average of: **954 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.09%	
V	B	G			LV	LB	Expense Ratio:	1.75%
139	440	222	Cash 3.62%	North America 3.80%	24.69%	Front-End Fees:	1.06%	
15	37	52	Stocks 1.55%	Central & Latin America 4.89%	24.89%	Deferred Load:	0.93%	
3	11	20	Bonds 0.16%	UK 19.80%	23.62%	12b-1 Fee:	0.40%	
			Other 2.73%	West Europe ex UK 39.14%	6.21%	Net Assets (millions):	\$313.60	
			Foreign 92.06%	Emerging Europe 0.91%	6.20%	Mean Mgr Tenure:	4.66 yrs.	
			(% of assets)	Africa 0.35%	8.56%	Median Mgr Tenure:	3.50 yrs.	
				Japan 20.21%	1.95%			
				Australia 2.79%	1.65%			
				Asia 4 Tigers Emerg 5.56%	2.22%			
				Asia ex 4 Tigers Emerg 2.55%				

Fixed-Income Style		
S	I	L
0	0	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	22.4	Utility	2.77%	Gov't Agy	0.00	R-squared	71.7			
P/B Ratio	4.6	Energy	6.93%	AAA	0.00	Beta	0.88			
P/C Ratio	13.0	Industrial Materials	13.97%	AA	0.00	Alpha	3.93			
3 Yr Earnings Gr%	18.6	Consumer Goods	15.99%	A	0.00			3 yr	5 yr	10 yr
Mdn Mkt Cap (\$mil)	17,557.7	Financial Services	23.04%	BBB	0.00	Sharpe Ratio (M)	0.09	(0.10)	0.06	
		Business Servies	5.70%	BB	0.00	Std Deviation (M)	17.78	19.50	17.88	
		Consumer Services	6.40%	B	0.00					
		Healthcare	7.96%	Below B	0.00	Sharpe Ratio (Q)	0.06	(0.07)	0.05	
		Telecom	7.95%	N/R	0.00	Std Deviation (Q)	25.49	26.28	21.90	
		Media	3.44%							
		Hardware	4.81%							
		Software	1.05%							
Turnover Ratio	96.3%									
Assets Top 10	24.6%									
Total Holdings	176									
12-Month Yield	0.69%									
30-day SEC Yield	2.33%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	3.77	2.18	(1.13)	30.03	3.15	1.21	5.22	7.07

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(2.20)	9.58	14.46	7.64	12.46	47.66	(15.02)	(20.43)	(15.72)	37.85	3.77

Foreign Stock Small-Mid Growth

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	2.79	12.39	60.04	22.01	17.43	14.23	76.23	-3.25	-8.50	6.67	150.50	35.57	19.59	31.18	24.39	8.61
10%	2.21	11.75	58.63	17.67	15.26	13.63	74.03	-4.22	-9.13	6.33	128.11	27.77	18.84	30.88	24.39	5.04
20%	1.71	11.31	46.94	12.12	13.64	13.15	62.22	-7.64	-17.76	-2.48	121.93	26.61	16.48	21.35	23.79	-3.60
30%	0.81	10.26	45.39	10.02	8.01	10.14	56.22	-11.81	-20.76	-10.73	92.13	20.81	15.76	20.13	9.89	-4.09
40%	0.46	9.26	43.49	8.97	7.21	8.60	52.04	-13.86	-21.99	-12.11	87.37	16.33	15.05	20.05	9.08	-4.74
50%	0.10	7.93	42.53	7.99	6.35	8.52	50.78	-15.16	-23.88	-13.35	85.98	15.38	13.45	20.05	7.88	-6.19
60%	-0.11	7.56	41.32	6.76	4.44	8.25	48.44	-15.97	-26.50	-15.08	79.19	14.74	11.21	19.69	7.88	-9.81
70%	-0.35	6.72	38.87	5.97	3.66	8.12	47.36	-16.68	-27.83	-20.34	66.72	14.30	1.68	19.47	7.03	-10.36
80%	-2.34	5.53	37.98	4.65	2.89	7.93	43.79	-17.59	-30.21	-23.97	66.02	12.50	0.19	18.27	5.74	-10.36
90%	-3.98	2.67	36.28	3.78	-0.24	7.77	41.32	-21.61	-32.05	-30.08	47.58	9.61	-1.46	17.51	4.93	-10.66
95%	-4.06	2.08	35.00	2.10	-4.81	7.49	38.57	-21.74	-32.70	-31.91	27.56	5.35	-7.63	16.90	3.69	-10.79
# of Funds:	98	98	98	86	75	19	93	87	84	77	71	61	41	30	23	14

Foreign Stock Small-Mid Growth

06/30/2004

Average of: 98 Funds

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Investment Approach

Equity Style

V	B	G	
0	0	5	L
3	13	45	M
1	5	25	S

Fixed-Income Style

S	I	L	
0	0	0	H
0	0	0	M
0	0	0	L

Composition

Cash	5.29%
Stocks	1.49%
Bonds	0.04%
Other	4.08%

Foreign 90.17%
(% of assets)

Regional Exposure (% of Assets)

North America	6.27%
Central & Latin America	4.35%
UK	14.64%
West Europe ex UK	34.93%
Emerging Europe	0.79%
Africa	0.11%
Japan	22.65%
Australia	2.79%
Asia 4 Tigers Emerg	6.26%
Asia ex 4 Tigers Emerg	7.16%

Equity Style Mix

LV	3.91%
LB	3.61%
LG	7.73%
MV	12.02%
MB	15.01%
MG	25.84%
SV	9.41%
SB	8.27%
SG	14.21%

PEI Expense Ratio: 1.89%

Expense Ratio:	2.10%
Front-End Fees:	1.17%
Deferred Load:	0.96%
12b-1 Fee:	0.45%
Net Assets (millions):	\$133.96
Mean Mgr Tenure:	3.40 yrs.
Median Mgr Tenure:	3.30 yrs.

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	24.6
P/B Ratio	5.7
P/C Ratio	15.3
3 Yr Earnings Gr%	-
Mdn Mkt Cap (\$mil)	1,790.8

Fixed-Income Portfolio Statistics

Avg Maturity	-
Avg Duration	-
Avg Weighted Coupon	-
Avg Weighted Price	-
Avg Credit Quality	NA
Turnover Ratio	126.5%
Assets Top 10	21.4%
Total Holdings	144
12-Month Yield	0.29%
30-day SEC Yield	3.87%

Sector Weightings

	% of Stocks
Utility	1.10%
Energy	3.16%
Industrial Materials	20.64%
Consumer Goods	13.86%
Financial Services	15.99%
Business Servies	12.31%
Consumer Services	10.60%
Healthcare	7.00%
Telecom	4.63%
Media	3.61%
Hardware	4.61%
Software	2.54%

Fixed Income Quality

Gov't Agy	0.00
AAA	0.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
N/R	0.00

MPT Statistics/ Other Measurements

R-squared	61.2		
Beta	0.89		
Alpha	9.82		
	3 yr	5 yr	10 yr
Sharpe Ratio (M)	0.35	0.14	0.24
Std Deviation (M)	20.42	27.07	23.12
	3 yr	5 yr	10 yr
Sharpe Ratio (Q)	0.24	0.10	0.19
Std Deviation (Q)	29.92	36.91	30.13

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	8.07	3.58	(0.23)	43.30	8.68	6.81	9.77	10.29

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(5.29)	11.23	21.04	9.14	18.04	87.71	(13.12)	(23.39)	(14.13)	53.87	8.07

Foreign Stock Small-Mid Value

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	4.21	15.58	48.50	19.15	16.00	13.26	64.11	11.76	5.40	5.76	65.43	14.44	3.68	24.47	11.79	7.79
10%	2.48	14.50	47.09	18.67	14.43	13.04	62.13	3.78	4.19	5.06	64.63	11.37	3.06	24.18	11.12	7.63
20%	1.88	13.47	46.25	17.99	12.93	12.00	56.32	1.91	-4.65	-0.17	41.60	8.38	2.26	23.19	10.71	6.29
30%	1.14	11.95	45.55	16.27	10.93	10.43	54.20	-2.87	-5.92	-2.95	33.49	5.95	1.34	22.10	10.35	4.94
40%	0.80	10.82	44.71	14.59	10.05	9.48	53.49	-3.33	-6.55	-3.28	31.27	5.24	-0.36	18.84	9.15	4.44
50%	<i>0.52</i>	<i>9.65</i>	<i>42.58</i>	<i>14.15</i>	<i>8.20</i>	<i>8.54</i>	<i>50.36</i>	<i>-4.38</i>	<i>-6.74</i>	<i>-4.07</i>	<i>25.52</i>	<i>5.04</i>	<i>-3.65</i>	<i>15.77</i>	<i>5.89</i>	<i>2.91</i>
60%	0.29	7.35	41.37	13.39	7.25	8.25	47.17	-5.01	-7.51	-5.12	24.60	4.45	-7.49	14.86	3.30	-0.16
70%	-0.18	7.00	38.08	11.44	6.33	8.10	46.68	-5.29	-10.39	-7.86	23.82	4.09	-14.22	13.93	2.90	-0.48
80%	-1.12	6.47	35.01	8.67	4.97	7.63	45.56	-12.14	-12.82	-9.14	22.28	2.97	-16.98	2.78	2.79	-0.96
90%	-1.39	4.84	33.45	7.59	3.47	7.36	41.88	-14.15	-20.77	-20.57	20.50	-4.70	-21.32	1.01	1.73	-3.80
95%	-2.71	2.96	32.21	6.58	2.97	7.34	41.43	-18.56	-22.65	-21.30	19.34	-6.77	-23.47	1.01	1.49	-4.61
# of Funds:	47	47	47	40	33	13	42	41	35	34	33	33	26	22	19	13

Foreign Stock Small-Mid Value

06/30/2004

Average of: 47 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.64%	
V	B	G			LV	LB	Expense Ratio:	1.64%
0	0	0	Cash 5.64%	North America 4.58%	4.29%	4.51%	Front-End Fees:	0.74%
14	22	2	Stocks 0.96%	Central & Latin America 4.72%	4.51%	4.51%	Deferred Load:	0.61%
3	5	0	Bonds 0.40%	UK 15.94%	3.49%	3.49%	12b-1 Fee:	0.31%
			Other 4.20%	West Europe ex UK 40.76%	19.33%	19.33%	Net Assets (millions):	\$471.79
				Emerging Europe 0.24%	17.53%	17.53%	Mean Mgr Tenure:	4.27 yrs.
			Foreign 90.98%	Africa 0.23%	15.56%	15.56%	Median Mgr Tenure:	3.95 yrs.
			(% of assets)	Japan 20.75%	15.48%	15.48%		
				Australia 4.62%	11.25%	11.25%		
				Asia 4 Tigers Emerg 6.54%	8.57%	8.57%		
				Asia ex 4 Tigers Emerg 1.62%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	22.3	Utility	1.02%	Gov't Agy	0.00	R-squared	50.0			
P/B Ratio	4.3	Energy	1.90%	AAA	0.00	Beta	0.70			
P/C Ratio	12.7	Industrial Materials	25.31%	AA	0.00	Alpha	14.01			
3 Yr Earnings Gr%	-	Consumer Goods	15.47%	A	0.00					
Mdn Mkt Cap (\$mil)	1,612.9	Financial Services	15.01%	BBB	0.00					
		Business Servies	15.23%	BB	0.00					
		Consumer Services	10.41%	B	0.00	Sharpe Ratio (M)	0.65	3 yr	5 yr	10 yr
		Healthcare	4.92%	Below B	0.00	Std Deviation (M)	18.32	16.81	14.12	
		Telecom	2.12%	N/R	0.00					
		Media	4.60%			Sharpe Ratio (Q)	0.46	0.27	0.31	
		Hardware	3.17%			Std Deviation (Q)	26.15	21.48	17.58	
		Software	0.88%							
Turnover Ratio	57.9%									
Assets Top 10	22.0%									
Total Holdings	235									
12-Month Yield	0.86%									
30-day SEC Yield	2.16%									

Trailing Period Performance

	YTD	1 Mo	3 Mo	12 Mo	3 Yr	5 Yr	10 Yr	15 Yr
Total Return %	9.43	3.47	0.52	41.41	13.57	8.83	9.58	NA

Calendar Year Performance

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	YTD 2004
Total Return %	2.18	6.43	14.99	(6.34)	4.90	33.72	(5.81)	(8.05)	(4.28)	50.71	9.43

Government Bond - General

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-0.70	0.76	1.83	6.55	6.98	6.94	3.81	14.27	8.42	13.01	3.41	9.55	10.36	4.90	20.02	0.36
10%	-1.01	0.37	1.04	5.87	6.40	6.62	2.72	10.96	8.04	12.30	2.38	8.82	9.49	4.46	19.04	-0.72
20%	-1.36	0.14	0.21	5.31	5.97	6.36	2.20	10.12	7.51	11.82	1.41	8.26	9.07	3.80	18.07	-2.00
30%	-1.69	-0.03	-0.25	5.07	5.78	6.13	1.90	9.72	7.18	11.37	0.35	7.87	8.66	3.29	16.88	-2.72
40%	-1.96	-0.15	-0.52	4.83	5.62	5.95	1.69	9.18	7.00	11.05	-0.57	7.63	8.38	3.00	15.81	-3.27
50%	-2.22	-0.26	-0.88	4.62	5.39	5.77	1.50	8.76	6.73	10.63	-1.21	7.33	8.03	2.56	15.06	-3.61
60%	-2.43	-0.38	-1.14	4.33	5.15	5.60	1.31	8.31	6.49	10.18	-1.88	7.04	7.68	2.29	14.48	-4.17
70%	-2.56	-0.51	-1.39	4.06	4.96	5.43	1.11	7.72	6.27	9.38	-2.35	6.67	7.23	2.02	13.49	-4.74
80%	-2.72	-0.65	-1.78	3.84	4.77	5.23	0.87	6.79	5.92	8.40	-2.95	6.31	6.73	1.44	12.44	-5.18
90%	-3.07	-0.85	-2.38	3.20	4.46	4.97	0.56	5.20	5.39	7.52	-3.82	5.55	6.17	0.73	10.47	-6.21
95%	-3.70	-1.12	-3.12	2.45	4.11	4.81	0.17	3.95	4.92	6.98	-4.95	5.06	5.70	-0.05	9.42	-7.58
# of Funds:	425	425	425	409	391	328	425	413	409	392	391	387	362	357	343	307

Government Bond - General

06/30/2004

Average of: 425 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.78%	
V	B	G			LV	-	Expense Ratio:	1.11%
0	0	0	Cash 12.17%	North America	-	Front-End Fees:	0.94%	
0	0	0	Stocks 0.01%	Central & Latin America	-	Deferred Load:	0.93%	
0	0	0	Bonds 86.76%	UK	-	12b-1 Fee:	0.41%	
			Other 1.29%	West Europe ex UK	-	Net Assets (millions):	\$192.15	
			Foreign 0.24%	Emerging Europe	-	Mean Mgr Tenure:	5.36 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	4.80 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	-	Utility	-	Gov't Agy	76.62	R-squared	87.4		
P/B Ratio	-	Energy	-	AAA	18.46	Beta	0.88		
P/C Ratio	-	Industrial Materials	-	AA	0.88	Alpha	-1.11		
3 Yr Earnings Gr%	-	Consumer Goods	-	A	1.90				
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	1.46				
		Business Servies	-	BB	0.07				
		Consumer Services	-	B	0.04	Sharpe Ratio (M)	0.67	0.59	0.42
		Healthcare	-	Below B	0.00	Std Deviation (M)	4.44	3.95	3.90
		Telecom	-	N/R	0.58				
		Media	-			Sharpe Ratio (Q)	0.68	0.58	0.40
		Hardware	-			Std Deviation (Q)	4.39	3.98	4.14
		Software	-						
Turnover Ratio	219.4%								
Assets Top 10	49.8%								
Total Holdings	309								
12-Month Yield	3.13%								
30-day SEC Yield	2.87%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.24)	0.37	(2.20)	(0.81)	4.59	5.45	5.82	6.23

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(3.75)	15.39	2.50	8.06	7.41	(1.11)	10.48	6.64	8.70	1.69	(0.24)

Government Bond - Mortgage

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-0.74	0.80	2.57	6.18	7.09	7.27	3.80	10.77	9.93	12.12	2.20	7.88	10.13	5.57	18.36	-0.39
10%	-0.91	0.73	2.09	5.76	6.70	7.09	3.46	9.80	8.85	11.59	1.83	7.52	9.67	5.22	17.67	-0.96
20%	-0.98	0.59	1.49	5.55	6.34	6.76	2.94	9.03	8.04	11.21	1.25	7.14	9.44	4.82	17.14	-1.46
30%	-1.14	0.45	1.28	5.23	6.11	6.57	2.54	8.72	7.68	10.83	0.78	6.91	9.11	4.47	16.73	-1.67
40%	-1.23	0.33	1.08	4.94	5.93	6.42	2.18	8.51	7.41	10.46	0.63	6.63	8.92	4.14	16.25	-2.05
50%	-1.33	0.23	0.77	4.80	5.66	6.28	2.01	8.21	7.24	10.29	0.40	6.47	8.70	3.92	15.94	-2.40
60%	-1.44	0.08	0.39	4.69	5.55	6.10	1.83	8.04	7.12	10.00	0.19	6.26	8.45	3.56	15.43	-2.71
70%	-1.67	-0.06	0.10	4.40	5.38	5.78	1.42	7.71	6.86	9.72	-0.13	6.04	8.14	3.44	15.03	-3.20
80%	-1.95	-0.20	-0.57	4.13	4.95	5.53	1.20	7.42	6.58	9.37	-0.51	5.83	7.84	3.12	14.09	-3.60
90%	-2.34	-0.39	-1.17	3.79	4.66	5.35	0.91	7.06	6.32	8.87	-0.94	5.40	7.35	2.79	13.20	-4.55
95%	-2.57	-0.70	-1.48	3.52	4.34	5.06	0.38	6.79	5.99	8.25	-2.40	4.92	7.03	2.35	12.02	-5.80
# of Funds:	168	168	165	162	151	128	163	162	162	152	151	146	128	128	128	125

Government Bond - Mortgage

06/30/2004

Average of: 168 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.82%	
V	B	G			LV	-	Expense Ratio:	1.07%
0	0	0	Cash 12.42%	North America	-	Front-End Fees:	0.96%	
0	0	0	Stocks 0.23%	Central & Latin America	-	Deferred Load:	0.84%	
0	0	0	Bonds 86.84%	UK	-	12b-1 Fee:	0.34%	
			Other 1.09%	West Europe ex UK	-	Net Assets (millions):	\$404.11	
			Foreign 0.59%	Emerging Europe	-	Mean Mgr Tenure:	5.67 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	4.30 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Fixed-Income Style		
S	I	L
125	27	1
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	-	Utility	-	Gov't Agy	76.42	R-squared	84.3			
P/B Ratio	-	Energy	-	AAA	19.61	Beta	0.66			
P/C Ratio	-	Industrial Materials	-	AA	0.84	Alpha	0.07			
3 Yr Earnings Gr%	-	Consumer Goods	-	A	0.97					
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	1.50					
		Business Servies	-	BB	0.10					
		Consumer Services	-	B	0.09	Sharpe Ratio (M)	0.93	3 yr	5 yr	10 yr
		Healthcare	-	Below B	0.01	Std Deviation (M)	3.45	3.18	3.31	
		Telecom	-	N/R	0.47					
		Media	-			Sharpe Ratio (Q)	0.93	0.81	0.58	
		Hardware	-			Std Deviation (Q)	3.44	3.15	3.48	
		Software	-							
Turnover Ratio	321.1%									
Assets Top 10	43.4%									
Total Holdings	1731									
12-Month Yield	3.51%									
30-day SEC Yield	3.10%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	0.16	0.63	(1.47)	0.60	4.80	5.68	6.19	6.51

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(3.00)	15.94	3.93	8.63	6.45	0.30	10.19	7.47	8.27	2.10	0.16

Government Bond - Treasury

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	6.07	1.76	3.92	9.12	8.49	10.86	7.06	21.16	7.99	28.91	14.25	15.95	26.61	7.22	52.20	1.40
10%	-0.87	1.47	3.52	8.66	7.98	8.63	3.65	19.60	7.79	22.40	4.11	14.70	16.34	6.45	36.48	0.84
20%	-0.98	0.00	0.34	7.19	6.73	7.62	2.55	16.35	7.54	16.00	2.68	12.73	11.49	4.73	27.52	0.13
30%	-1.13	-0.19	-0.07	5.82	6.22	6.66	2.05	11.67	6.83	13.04	2.29	9.94	9.19	4.39	17.98	-0.48
40%	-2.13	-0.26	-0.39	5.45	5.95	6.36	1.83	10.94	6.55	12.58	-0.14	8.97	8.35	4.00	17.09	-2.20
50%	-2.66	-0.36	-1.13	4.80	5.53	5.96	1.66	9.89	6.25	11.64	-2.74	8.40	7.87	3.08	15.62	-3.48
60%	-3.18	-0.41	-1.63	4.57	5.09	5.53	1.37	8.06	6.05	9.67	-3.23	7.53	6.57	2.24	13.11	-3.97
70%	-3.25	-0.50	-2.06	3.31	4.32	5.10	1.02	5.72	5.25	7.26	-3.79	6.40	6.08	1.39	11.09	-4.65
80%	-3.76	-0.62	-3.38	2.89	4.04	4.85	0.60	5.03	4.07	6.58	-7.30	5.96	5.85	0.17	9.34	-6.86
90%	-6.47	-0.87	-6.06	2.67	3.67	4.58	-1.32	4.25	1.17	5.00	-12.14	3.75	5.50	-2.57	8.27	-11.31
95%	-7.79	-2.15	-7.52	-2.32	-2.19	4.39	-2.95	-5.51	-0.48	-6.28	-17.05	-1.71	-2.19	-5.41	8.10	-13.96
# of Funds:	85	85	84	74	69	62	80	74	72	69	68	68	68	66	62	62

Government Bond - Treasury

06/30/2004

Average of: 85 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.72%	
V	B	G			LV	-	Expense Ratio:	0.90%
0	0	0	Cash 16.22%	North America	-	Front-End Fees:	0.56%	
0	0	0	Stocks -	Central & Latin America	-	Deferred Load:	0.45%	
0	0	0	Bonds 83.65%	UK	-	12b-1 Fee:	0.24%	
			Other 1.29%	West Europe ex UK	-	Net Assets (millions):	\$337.42	
			Foreign 1.15%	Emerging Europe	-	Mean Mgr Tenure:	6.26 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	4.80 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Fixed-Income Style		
S	I	L
34	19	17
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	-	Utility	-	Gov't Agy	92.73	R-squared	76.9		
P/B Ratio	-	Energy	-	AAA	7.10	Beta	1.24		
P/C Ratio	-	Industrial Materials	-	AA	0.01	Alpha	-2.45		
3 Yr Earnings Gr%	-	Consumer Goods	-	A	0.00				
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	0.00				
		Business Servies	-	BB	0.00				
		Consumer Services	-	B	0.00	Sharpe Ratio (M)	0.41	0.34	0.44
		Healthcare	-	Below B	0.00	Std Deviation (M)	7.11	5.67	5.01
		Telecom	-	N/R	0.15				
		Media	-			Sharpe Ratio (Q)	0.44	0.33	0.41
		Hardware	-			Std Deviation (Q)	6.65	5.71	5.35
		Software	-						
Turnover Ratio	236.0%								
Assets Top 10	68.6%								
Total Holdings	57								
12-Month Yield	2.88%								
30-day SEC Yield	2.74%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.27)	0.21	(2.42)	(1.26)	4.54	5.03	6.35	6.81

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(3.94)	19.07	2.37	9.13	8.44	(1.85)	11.25	5.39	9.24	1.61	(0.27)

Growth

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	3.86	8.95	33.23	9.56	11.41	14.88	49.87	-8.79	12.39	26.24	90.11	44.26	37.27	31.61	43.41	6.02
10%	2.95	7.63	29.91	6.71	8.99	13.69	44.44	-12.57	6.11	20.58	63.29	38.12	34.11	26.98	39.23	3.99
20%	2.07	5.84	26.00	3.63	5.19	12.32	37.62	-16.16	-1.70	12.31	46.96	32.48	31.76	24.18	36.90	2.18
30%	1.62	4.64	23.37	1.39	2.89	11.50	34.11	-19.08	-6.95	6.80	39.07	28.84	30.13	22.44	35.04	0.41
40%	1.26	3.90	21.19	0.12	0.90	10.65	31.61	-21.81	-10.61	0.51	32.68	25.44	28.45	20.82	33.44	-0.55
50%	<i>0.96</i>	<i>3.28</i>	<i>19.35</i>	<i>-1.15</i>	<i>-0.58</i>	<i>9.97</i>	<i>29.47</i>	<i>-23.32</i>	<i>-12.87</i>	<i>-3.65</i>	<i>26.62</i>	<i>21.71</i>	<i>26.30</i>	<i>19.56</i>	<i>31.67</i>	<i>-1.52</i>
60%	0.54	2.73	17.95	-2.44	-2.09	9.29	27.82	-25.07	-15.40	-7.25	21.84	17.50	24.27	18.35	29.93	-2.60
70%	0.09	2.17	16.65	-3.84	-3.49	8.54	26.19	-27.10	-19.60	-10.32	17.39	13.44	22.27	17.08	27.85	-3.90
80%	-0.43	1.27	14.92	-5.41	-4.88	7.60	24.43	-29.40	-23.28	-14.60	12.26	7.97	18.38	15.33	25.59	-5.70
90%	-1.51	0.11	12.15	-7.32	-6.99	6.21	21.71	-32.82	-27.69	-19.36	5.31	2.34	14.17	12.27	22.36	-8.14
95%	-2.90	-1.07	9.74	-9.00	-8.95	4.80	18.73	-36.50	-33.04	-24.04	-0.93	-5.04	10.85	9.07	19.54	-10.04
# of Funds:	4223	4104	3972	3425	2554	1215	3896	3640	3309	2756	2384	2055	1695	1457	1280	1145

Average of: **4254 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.90%	
V	B	G			LV	LB	Expense Ratio:	1.54%
435	821	1273	Cash 4.44%	North America 92.08%	14.81%	17.70%	Front-End Fees:	1.09%
169	297	585	Stocks 86.73%	Central & Latin America 0.42%	17.70%	25.16%	Deferred Load:	0.95%
44	104	221	Bonds 1.70%	UK 1.11%	25.16%	6.39%	12b-1 Fee:	0.42%
			Other 1.50%	West Europe ex UK 1.96%	MV	9.55%	Net Assets (millions):	\$323.36
				Emerging Europe 0.08%	MB	14.37%		
			Foreign 5.68%	Africa 0.06%	MG	2.74%	Mean Mgr Tenure:	4.41 yrs.
			(% of assets)	Japan 0.53%	SV	4.04%	Median Mgr Tenure:	3.50 yrs.
				Australia 0.24%	SB	5.24%		
				Asia 4 Tigers Emerg 0.60%	SG			
				Asia ex 4 Tigers Emerg 0.47%				

Fixed-Income Style		
S	I	L
17	42	1
4	7	3
0	3	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	28.0	Utility	1.55%	Gov't Agy	17.21	R-squared	83.5		
P/B Ratio	4.8	Energy	5.61%	AAA	46.47	Beta	0.98		
P/C Ratio	17.8	Industrial Materials	10.19%	AA	2.96	Alpha	0.35		
3 Yr Earnings Gr%	6.9	Consumer Goods	7.89%	A	5.27				
Mdn Mkt Cap (\$mil)	22,919.0	Financial Services	16.74%	BBB	6.83				
		Business Servies	6.85%	BB	5.09				
		Consumer Services	11.48%	B	7.46	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	15.35%	Below B	2.03	Std Deviation (M)	(0.13)	(0.14)	0.27
		Telecom	2.27%	N/R	6.68		18.35	21.31	21.04
		Media	4.58%			Sharpe Ratio (Q)	(0.09)	(0.12)	0.24
		Hardware	12.42%			Std Deviation (Q)	24.93	25.83	23.83
		Software	5.08%						
Turnover Ratio	105.1%								
Assets Top 10	32.0%								
Total Holdings	139								
12-Month Yield	0.27%								
30-day SEC Yield	1.61%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	3.48	2.10	0.72	20.16	(0.75)	0.15	9.85	9.97

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(1.80)	31.04	19.84	25.32	21.05	32.26	(1.24)	(12.25)	(22.70)	31.19	3.48

Growth & Income

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	2.66	7.02	29.19	7.35	7.62	13.83	40.24	-9.17	11.19	21.96	32.23	31.55	35.76	28.15	40.17	4.21
10%	2.13	5.58	25.19	4.95	5.33	13.09	34.51	-12.41	5.26	15.72	25.17	28.82	34.10	25.81	38.43	3.32
20%	1.71	4.29	21.94	2.75	2.55	12.20	31.22	-15.32	-0.91	10.16	20.93	27.79	32.63	23.54	36.84	1.44
30%	1.57	3.61	20.01	1.54	1.31	11.63	29.45	-17.68	-4.05	7.04	19.87	25.02	31.70	22.43	35.78	0.81
40%	1.36	3.27	18.85	0.58	-0.12	11.29	28.29	-19.63	-6.51	3.04	17.58	21.16	30.31	21.70	34.81	0.32
50%	1.08	2.98	18.31	-0.29	-1.29	10.77	27.39	-21.02	-9.04	0.17	14.62	17.78	28.81	21.05	32.90	-0.16
60%	0.78	2.72	17.57	-1.01	-2.06	10.11	26.42	-22.23	-11.18	-4.91	11.25	15.62	27.15	20.20	31.51	-0.63
70%	0.47	2.39	16.92	-1.54	-2.64	9.31	25.12	-22.76	-12.20	-8.22	7.51	13.55	26.11	19.36	30.18	-1.44
80%	0.07	1.90	15.44	-2.25	-3.21	8.59	23.52	-24.25	-13.02	-9.54	2.98	10.17	24.74	18.39	28.74	-2.63
90%	-0.58	1.11	12.93	-3.78	-4.41	7.64	21.05	-26.11	-16.54	-10.96	-0.95	5.42	22.64	16.58	27.07	-4.26
95%	-1.53	0.13	9.97	-5.01	-5.91	6.96	17.93	-27.36	-18.97	-14.13	-3.90	-0.53	20.17	15.16	25.12	-5.14
# of Funds:	1331	1327	1265	1068	977	655	1234	1105	1045	1001	944	896	817	765	717	645

Growth & Income

06/30/2004

Average of: 1335 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.64%	
V	B	G			LV	LB	Expense Ratio:	1.28%
434	568	87	Cash 4.47%	North America 90.60%	32.43%	Front-End Fees:	0.99%	
54	65	11	Stocks 83.11%	Central & Latin America 0.27%	24.05%	Deferred Load:	0.91%	
7	5	1	Bonds 5.02%	UK 1.69%	19.61%	12b-1 Fee:	0.40%	
			Other 1.99%	West Europe ex UK 2.44%	7.92%			
				Emerging Europe 0.06%	7.35%	Net Assets (millions):	\$713.24	
			Foreign 5.56%	Africa 0.05%	5.11%			
			(% of assets)	Japan 0.72%	1.48%	Mean Mgr Tenure:	5.03 yrs.	
				Australia 0.22%	1.24%	Median Mgr Tenure:	3.70 yrs.	
				Asia 4 Tigers Emerg 0.32%	0.82%			
				Asia ex 4 Tigers Emerg 0.17%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	23.9	Utility	3.10%	Gov't Agy	42.22	R-squared	91.6		
P/B Ratio	4.0	Energy	7.90%	AAA	16.22	Beta	0.93		
P/C Ratio	14.6	Industrial Materials	13.46%	AA	4.47	Alpha	0.82		
3 Yr Earnings Gr%	10.4	Consumer Goods	9.39%	A	9.40				
Mdn Mkt Cap (\$mil)	31,249.4	Financial Services	22.98%	BBB	7.59				
		Business Servies	4.79%	BB	4.44				
		Consumer Services	8.24%	B	8.41	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	11.18%	Below B	1.74	Std Deviation (M)	(0.08)	(0.21)	0.38
		Telecom	3.37%	N/R	5.52		16.00	16.28	16.58
		Media	4.13%			Sharpe Ratio (Q)	(0.06)	(0.18)	0.35
		Hardware	8.47%			Std Deviation (Q)	21.50	19.22	18.40
		Software	3.02%						
Turnover Ratio	69.0%								
Assets Top 10	32.2%								
Total Holdings	187								
12-Month Yield	0.72%								
30-day SEC Yield	1.38%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	3.17	2.10	0.88	18.67	0.27	(0.26)	10.55	10.21

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(0.33)	32.75	21.23	28.46	17.94	13.87	0.97	(7.04)	(19.80)	27.55	3.17

High Intermediate

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-1.78	0.97	5.25	11.01	7.49	7.76	15.78	16.16	9.35	12.61	1.53	11.00	10.34	10.11	22.16	-1.50
10%	-2.01	0.52	3.47	7.68	7.10	7.34	12.31	12.00	8.66	12.11	0.37	10.02	9.88	7.07	20.80	-2.01
20%	-2.26	0.22	1.58	6.52	6.63	6.97	6.87	10.36	8.11	11.60	-0.60	8.92	9.42	5.37	19.51	-2.79
30%	-2.38	0.05	0.67	6.11	6.41	6.72	5.20	9.77	7.67	11.16	-0.99	8.43	9.16	3.98	18.59	-3.39
40%	-2.47	-0.08	0.29	5.79	6.15	6.49	4.42	9.31	7.36	10.79	-1.39	8.10	8.90	3.45	18.07	-3.75
50%	-2.56	-0.20	-0.02	5.45	5.89	6.31	3.98	8.82	7.04	10.34	-1.81	7.73	8.60	3.12	17.66	-4.12
60%	-2.67	-0.34	-0.39	5.21	5.70	6.14	3.62	8.44	6.72	9.85	-2.19	7.44	8.36	2.66	17.23	-4.51
70%	-2.80	-0.49	-0.76	4.99	5.49	5.92	3.07	8.02	6.39	9.26	-2.68	7.14	7.97	2.33	16.69	-5.02
80%	-3.04	-0.68	-1.13	4.63	5.20	5.65	2.32	7.31	5.87	8.26	-3.20	6.67	7.53	1.94	15.83	-5.57
90%	-3.30	-1.21	-1.70	4.16	4.82	5.41	1.46	6.33	3.97	5.30	-4.13	5.52	3.79	1.33	14.57	-6.58
95%	-3.57	-1.93	-2.14	3.88	4.61	5.28	0.90	5.22	0.76	0.70	-5.16	4.77	-0.36	0.81	13.42	-7.57
# of Funds:	897	897	887	825	778	583	875	837	822	783	773	736	683	642	607	558

High Intermediate

06/30/2004

Average of: **897 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix	PEI Expense Ratio: 0.64%
V	B	G				Expense Ratio:
0	6	0	Cash 10.43%	North America 0.46%	LV 24.12%	1.12%
0	0	0	Stocks 0.24%	Central & Latin America 0.17%	LB 22.34%	Front-End Fees: 0.90%
0	0	0	Bonds 87.40%	UK 4.47%	LG 22.86%	Deferred Load: 0.94%
			Other 2.00%	West Europe ex UK 7.62%	MV 8.85%	12b-1 Fee: 0.39%
				Emerging Europe -	MB 8.42%	Net Assets (millions): \$341.83
			Foreign 0.14%	Africa -	MG 8.56%	Mean Mgr Tenure: 5.44 yrs.
			(% of assets)	Japan 3.85%	SV 2.32%	Median Mgr Tenure: 4.70 yrs.
				Australia 0.82%	SB 1.43%	
				Asia 4 Tigers Emerg 0.45%	SG 1.09%	
				Asia ex 4 Tigers Emerg 0.02%		

Fixed-Income Style		
S	I	L
0	897	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics	Sector Weightings	% of Stocks	Fixed Income Quality	MPT Statistics/ Other Measurements		
P/E Ratio 24.2	Utility 3.92%		Gov't Agy 43.51	R-squared 87.0		
P/B Ratio 4.2	Energy 6.85%		AAA 28.08	Beta 1.00		
P/C Ratio 15.2	Industrial Materials 11.05%		AA 5.49	Alpha -0.34		
3 Yr Earnings Gr% -	Consumer Goods 9.75%		A 9.33			
Mdn Mkt Cap (\$mil) 21,676.2	Financial Services 22.70%		BBB 10.06			
	Business Servies 5.07%		BB 1.60			
	Consumer Services 8.97%		B 0.97	Sharpe Ratio (M) 0.83	3 yr 0.61	5 yr 0.49
	Healthcare 12.10%		Below B 0.22	Std Deviation (M) 5.22	4.64	10 yr 4.54
	Telecom 3.45%		N/R 0.74			
	Media 3.77%			Sharpe Ratio (Q) 0.91	0.65	0.48
	Hardware 9.12%			Std Deviation (Q) 4.79	4.33	4.57
	Software 3.25%					
Turnover Ratio 236.0%						
Assets Top 10 37.1%						
Total Holdings 411						
12-Month Yield 3.82%						
30-day SEC Yield 3.43%						

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.28)	0.43	(2.61)	0.40	5.95	5.96	6.38	6.72

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(4.35)	17.67	3.87	7.86	7.92	(1.89)	9.33	6.59	9.26	5.24	(0.28)

High Long

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-2.19	1.95	4.16	9.38	9.71	11.05	14.13	21.37	8.69	30.48	6.88	17.41	28.59	22.22	52.73	-0.19
10%	-2.51	1.75	3.63	9.06	9.20	9.92	8.93	20.55	8.33	23.31	5.37	16.13	22.93	7.71	42.08	-0.99
20%	-2.96	1.53	3.14	8.47	8.76	9.27	8.26	18.44	7.70	20.66	3.93	14.67	15.81	3.39	34.73	-4.42
30%	-3.13	0.47	0.55	7.97	8.38	8.73	7.36	16.93	5.86	19.62	-0.09	13.07	14.86	2.50	31.08	-5.74
40%	-3.26	-0.05	-0.38	7.18	8.13	8.07	4.63	16.16	5.29	18.35	-4.69	12.08	14.59	0.73	30.09	-6.79
50%	-3.45	-0.27	-1.47	6.51	7.42	7.52	3.79	13.99	4.32	16.63	-5.99	10.20	13.90	0.15	28.60	-7.42
60%	-3.90	-0.40	-2.53	6.04	6.84	6.52	3.43	11.37	4.08	13.06	-7.99	7.17	11.73	-0.29	21.65	-7.64
70%	-5.18	-0.57	-3.39	5.80	6.00	6.24	2.80	10.51	3.49	12.30	-8.71	5.72	10.44	-1.70	19.71	-10.84
80%	-6.05	-0.87	-4.26	5.37	5.31	5.73	1.93	9.67	0.68	11.19	-12.04	5.26	9.22	-3.77	17.65	-16.95
90%	-7.33	-1.33	-6.84	4.60	4.67	5.47	0.65	7.92	-0.93	10.47	-18.77	4.76	8.70	-7.27	16.66	-18.11
95%	-7.77	-1.78	-8.32	4.45	4.11	5.26	-1.91	4.70	-1.66	9.01	-19.40	4.25	7.94	-7.95	15.03	-29.66
# of Funds:	86	86	85	68	56	43	84	70	66	59	56	56	45	43	43	42

High Long

06/30/2004

Average of: **86 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.89%	
V	B	G			LV	LB	Expense Ratio:	1.00%
0	1	0	Cash 7.83%	North America 0.01%	27.58%	Front-End Fees:	0.79%	
0	0	0	Stocks 0.09%	Central & Latin America 0.10%	33.59%	Deferred Load:	0.74%	
0	0	0	Bonds 90.11%	UK 14.40%	18.99%	12b-1 Fee:	0.34%	
			Other 3.04%	West Europe ex UK 32.90%	6.82%			
				Emerging Europe 0.30%	3.14%	Net Assets (millions):	\$282.73	
			Foreign 1.18%	Africa 0.30%	8.92%			
			(% of assets)	Japan 13.80%	0.58%	Mean Mgr Tenure:	5.12 yrs.	
				Australia 1.60%	0.23%	Median Mgr Tenure:	4.30 yrs.	
				Asia 4 Tigers Emerg 6.00%	0.15%			
				Asia ex 4 Tigers Emerg -				

Fixed-Income Style		
S	I	L
0	0	86
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	27.3	Utility	1.00%	Gov't Agy	65.78	R-squared	85.6		
P/B Ratio	4.2	Energy	6.60%	AAA	19.91	Beta	1.95		
P/C Ratio	15.4	Industrial Materials	13.90%	AA	2.82	Alpha	-3.68		
3 Yr Earnings Gr%	-	Consumer Goods	15.40%	A	5.73				
Mdn Mkt Cap (\$mil)	16,912.0	Financial Services	20.30%	BBB	3.41				
		Business Servies	5.30%	BB	0.61				
		Consumer Services	8.40%	B	0.49	Sharpe Ratio (M)	0.50	0.45	0.37
		Healthcare	9.00%	Below B	0.04	Std Deviation (M)	10.22	8.92	9.32
		Telecom	4.70%	N/R	1.22				
		Media	4.30%			Sharpe Ratio (Q)	0.58	0.50	0.38
		Hardware	9.50%			Std Deviation (Q)	8.70	8.04	9.13
		Software	1.70%						
Turnover Ratio	292.8%								
Assets Top 10	69.5%								
Total Holdings	136								
12-Month Yield	3.68%								
30-day SEC Yield	4.03%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	0.01	0.51	(4.21)	(1.28)	6.68	7.12	7.60	7.44

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(9.41)	28.11	1.22	14.17	10.19	(5.53)	16.61	4.16	13.69	4.76	0.01

High Short

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	0.02	0.93	2.73	5.73	6.44	6.90	4.29	9.90	8.83	11.60	4.97	8.46	9.51	6.69	18.39	2.17
10%	-0.24	0.66	1.77	5.32	6.15	6.59	3.56	9.25	8.39	10.94	4.36	7.82	9.07	6.15	17.20	1.09
20%	-0.78	0.39	1.13	4.87	5.72	6.22	2.89	8.51	7.87	10.28	3.08	7.27	8.39	5.14	15.77	0.08
30%	-1.02	0.21	0.71	4.59	5.51	5.94	2.50	7.95	7.51	9.72	2.35	6.92	7.82	4.69	14.79	-0.61
40%	-1.18	0.02	0.37	4.29	5.22	5.69	2.20	7.40	7.23	9.20	1.71	6.63	7.29	4.31	13.79	-1.46
50%	-1.32	-0.11	0.12	3.99	4.96	5.48	1.93	6.55	7.00	8.40	0.99	6.42	6.94	3.98	12.82	-2.08
60%	-1.49	-0.21	-0.16	3.74	4.76	5.28	1.70	5.63	6.70	7.84	0.53	6.14	6.56	3.61	11.82	-2.67
70%	-1.73	-0.33	-0.43	3.40	4.48	5.10	1.43	4.94	6.36	7.33	0.09	5.86	6.25	3.19	10.79	-3.18
80%	-2.03	-0.49	-0.79	2.94	4.17	4.88	1.17	4.17	6.03	6.85	-0.59	5.36	5.94	2.82	9.69	-3.92
90%	-2.38	-0.71	-1.23	2.46	3.84	4.57	0.81	2.68	5.33	6.35	-1.87	4.61	5.54	2.10	8.23	-5.04
95%	-2.56	-0.93	-1.65	1.96	3.52	4.37	0.49	1.80	4.50	5.94	-3.19	4.08	5.18	1.48	7.51	-5.62
# of Funds:	811	811	801	728	669	548	792	743	718	678	661	644	613	591	558	520

High Short

06/30/2004

Average of: **811 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.58%	
V	B	G			LV	LB	Expense Ratio:	1.01%
0	5	0	Cash 14.46%	North America 0.53%	28.01%	Front-End Fees:	0.80%	
0	0	0	Stocks 0.22%	Central & Latin America 0.20%	17.93%	Deferred Load:	0.74%	
0	0	0	Bonds 84.22%	UK 3.10%	23.08%	12b-1 Fee:	0.34%	
			Other 1.19%	West Europe ex UK 6.30%	MV 17.10%	Net Assets (millions):	\$302.20	
			Foreign 0.16%	Emerging Europe -	MB 6.16%	Mean Mgr Tenure:	5.76 yrs.	
			(% of assets)	Africa -	MG 4.74%	Median Mgr Tenure:	4.70 yrs.	
				Japan 3.80%	SV 2.47%			
				Australia 0.80%	SB 0.25%			
				Asia 4 Tigers Emerg 0.80%	SG 0.26%			
				Asia ex 4 Tigers Emerg 0.20%				

Fixed-Income Style			Sector Weightings	% of Stocks	Fixed Income Quality		MPT Statistics/ Other Measurements		
S	I	L			Gov't Agy	AAA	R-squared	Beta	Alpha
811	0	0	Utility 2.10%	55.59	75.0				
0	0	0	Energy 4.90%	25.37	0.52				
0	0	0	Industrial Materials 8.70%	4.43	-0.10				
			Consumer Goods 9.00%	7.54					
			Financial Services 33.10%	5.44					
			Business Servies 3.10%	0.31					
			Consumer Services 8.40%	0.23					
			Healthcare 11.80%	0.06					
			Telecom 3.40%	1.01					
			Media 3.90%						
			Hardware 8.40%						
			Software 3.30%						

Portfolio Statistics

Equity Portfolio Statistics	
P/E Ratio	-
P/B Ratio	-
P/C Ratio	-
3 Yr Earnings Gr%	-
Mdn Mkt Cap (\$mil)	20,518.0

Fixed-Income Portfolio Statistics	
Avg Maturity	4.43
Avg Duration	2.20
Avg Weighted Coupon	4.67
Avg Weighted Price	102.91
Avg Credit Quality	AAA

Turnover Ratio	172.4%
Assets Top 10	39.6%
Total Holdings	566
12-Month Yield	2.92%
30-day SEC Yield	2.64%

Sector Weightings		% of Stocks	
Utility	2.10%	Gov't Agy	55.59
Energy	4.90%	AAA	25.37
Industrial Materials	8.70%	AA	4.43
Consumer Goods	9.00%	A	7.54
Financial Services	33.10%	BBB	5.44
Business Servies	3.10%	BB	0.31
Consumer Services	8.40%	B	0.23
Healthcare	11.80%	Below B	0.06
Telecom	3.40%	N/R	1.01
Media	3.90%		
Hardware	8.40%		
Software	3.30%		

MPT Statistics/ Other Measurements		
R-squared	75.0	
Beta	0.52	
Alpha	-0.10	
	3 yr	5 yr
Sharpe Ratio (M)	0.80	0.71
Std Deviation (M)	2.88	2.65
	10 yr	15 yr
Sharpe Ratio (Q)	0.75	0.66
Std Deviation (Q)	3.08	2.83

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.05)	0.24	(1.35)	0.27	3.92	5.01	5.55	6.13

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(1.99)	12.91	4.14	7.12	6.31	1.18	8.55	6.87	6.21	2.23	(0.05)

High Yield Bond

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	0.70	2.79	13.78	11.32	6.40	7.90	32.89	6.35	8.95	3.48	11.13	6.12	15.98	19.10	20.68	1.50
10%	0.33	2.30	12.70	10.22	5.83	7.66	30.48	3.68	7.44	-0.67	8.90	4.90	15.37	15.58	20.34	0.03
20%	0.02	1.83	11.53	9.18	5.22	7.08	28.56	1.72	5.89	-3.52	7.26	3.82	14.32	14.26	19.48	-1.09
30%	-0.20	1.61	10.78	8.58	4.74	6.59	26.81	0.74	4.94	-4.44	6.25	2.83	13.41	13.72	18.44	-1.77
40%	-0.40	1.37	10.15	7.96	4.22	6.29	25.33	-0.20	4.10	-6.19	5.33	1.64	13.03	13.24	17.91	-2.36
50%	-0.58	1.10	9.46	7.59	3.77	5.83	24.02	-0.99	3.03	-7.20	4.20	1.05	12.72	12.66	17.46	-3.11
60%	-0.81	0.79	8.76	7.11	3.19	5.54	22.81	-1.79	1.71	-7.93	3.27	0.33	12.24	12.44	16.86	-3.90
70%	-0.98	0.53	8.05	6.56	2.62	5.06	21.15	-3.33	0.53	-9.49	2.57	-0.45	11.97	11.87	16.34	-4.55
80%	-1.13	0.25	7.32	5.72	1.31	4.21	19.42	-4.45	-1.03	-10.73	2.00	-1.91	11.66	11.38	15.29	-5.15
90%	-1.60	-0.42	6.44	4.27	-0.36	2.96	17.35	-7.77	-3.59	-14.99	-0.17	-4.74	11.33	10.32	13.96	-7.07
95%	-2.22	-0.78	5.14	2.56	-2.71	2.28	14.31	-10.28	-7.31	-20.63	-1.41	-7.31	10.91	9.29	12.24	-7.99
# of Funds:	429	429	425	386	342	195	413	395	382	358	335	281	228	206	196	190

High Yield Bond

06/30/2004

Average of: **431 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.04%	
V	B	G			LV	-	Expense Ratio:	1.31%
0	0	0	Cash 4.57%	North America	-	Front-End Fees:	0.98%	
0	0	0	Stocks 0.83%	Central & Latin America	-	Deferred Load:	1.10%	
0	0	0	Bonds 91.80%	UK	-	12b-1 Fee:	0.46%	
			Other 2.96%	West Europe ex UK	-	Net Assets (millions):	\$276.09	
			Foreign 0.28%	Emerging Europe	-	Mean Mgr Tenure:	4.85 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	3.50 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	-	Utility	-	Gov't Agy	0.38	R-squared	1.5		
P/B Ratio	-	Energy	-	AAA	0.84	Beta	-0.02		
P/C Ratio	-	Industrial Materials	-	AA	0.12	Alpha	6.26		
3 Yr Earnings Gr%	-	Consumer Goods	-	A	0.61				
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	3.69				
		Business Servies	-	BB	24.77				
		Consumer Services	-	B	52.18	Sharpe Ratio (M)	0.64	3 yr	5 yr
		Healthcare	-	Below B	14.30	Std Deviation (M)	8.99	8.78	10 yr
		Telecom	-	N/R	3.11				
		Media	-			Sharpe Ratio (Q)	0.58	0.00	0.17
		Hardware	-			Std Deviation (Q)	9.98	9.13	8.27
		Software	-						
Turnover Ratio	109.2%								
Assets Top 10	14.4%								
Total Holdings	294								
12-Month Yield	7.20%								
30-day SEC Yield	6.90%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	1.05	1.34	(0.63)	9.41	7.38	3.16	5.54	6.83

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(3.24)	17.21	13.11	12.93	0.67	4.51	(7.40)	2.05	(1.55)	24.04	1.05

Intermediate Government

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-0.90	1.48	3.03	6.34	6.90	7.21	7.44	11.57	9.20	12.73	1.64	9.48	9.91	5.21	19.52	-1.11
10%	-1.02	0.95	2.28	5.87	6.50	6.89	3.41	10.93	8.21	12.20	1.04	8.90	9.48	4.51	18.98	-1.78
20%	-1.27	0.52	1.41	5.52	6.24	6.64	2.59	10.20	7.63	11.92	0.53	8.33	9.24	4.00	18.06	-2.36
30%	-1.60	0.28	1.02	5.24	5.99	6.48	2.23	9.82	7.30	11.52	-0.02	7.89	9.05	3.46	17.42	-2.79
40%	-1.85	0.13	0.27	5.03	5.82	6.30	1.97	9.38	7.07	11.26	-0.70	7.63	8.85	3.13	16.80	-3.25
50%	-2.13	-0.03	-0.42	4.85	5.67	6.15	1.77	8.94	6.84	11.01	-1.58	7.33	8.58	2.82	16.24	-3.57
60%	-2.44	-0.19	-0.89	4.70	5.49	5.94	1.55	8.68	6.55	10.65	-2.07	7.03	8.42	2.34	15.78	-3.91
70%	-2.64	-0.33	-1.21	4.51	5.28	5.70	1.31	8.30	6.33	10.40	-2.48	6.67	8.19	2.03	15.20	-4.46
80%	-2.88	-0.50	-1.50	4.28	5.09	5.50	1.05	8.02	6.05	10.12	-2.96	6.27	7.87	1.49	14.57	-4.93
90%	-3.20	-0.70	-2.14	4.02	4.82	5.33	0.71	7.45	5.65	9.54	-3.60	5.75	7.56	0.92	13.52	-5.71
95%	-3.29	-0.88	-2.65	3.82	4.66	5.15	0.40	7.13	5.24	9.10	-4.09	5.36	6.98	0.22	12.93	-7.07
# of Funds:	378	378	373	342	327	285	366	342	342	328	326	319	299	299	294	278

Intermediate Government

06/30/2004

Average of: **378 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.73%	
V	B	G			LV	-	Expense Ratio:	1.13%
0	0	0	Cash 10.51%	North America	-	Front-End Fees:	1.01%	
0	0	0	Stocks 0.10%	Central & Latin America	-	Deferred Load:	1.04%	
0	0	0	Bonds 88.75%	UK	-	12b-1 Fee:	0.42%	
			Other 0.90%	West Europe ex UK	-	Net Assets (millions):	\$301.17	
			Foreign 0.26%	Emerging Europe	-	Mean Mgr Tenure:	5.16 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	4.00 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Fixed-Income Style			Sector Weightings	% of Stocks	Fixed Income Quality		MPT Statistics/ Other Measurements				
S	I	L			Gov't Agy	81.14	R-squared	89.4			
183	157	12	Utility	-	AAA	17.72	Beta	0.88			
0	0	0	Energy	-	AA	0.17	Alpha	-0.77			
0	0	0	Industrial Materials	-	A	0.45			3 yr	5 yr	10 yr
			Consumer Goods	-	BBB	0.07	Sharpe Ratio (M)	0.76	0.65	0.49	
			Financial Services	-	BB	0.01	Std Deviation (M)	4.44	3.94	3.97	
			Business Servies	-	B	0.02	Sharpe Ratio (Q)	0.77	0.66	0.46	
			Consumer Services	-	Below B	0.00	Std Deviation (Q)	4.38	3.93	4.17	
			Healthcare	-	N/R	0.41					
			Telecom	-							
			Media	-							
			Hardware	-							
			Software	-							

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	-
P/B Ratio	-
P/C Ratio	-
3 Yr Earnings Gr%	-
Mdn Mkt Cap (\$mil)	-

Fixed-Income Portfolio Statistics

Avg Maturity	6.53
Avg Duration	3.63
Avg Weighted Coupon	5.05
Avg Weighted Price	104.77
Avg Credit Quality	AAA
Turnover Ratio	268.9%
Assets Top 10	50.2%
Total Holdings	1000
12-Month Yield	3.30%
30-day SEC Yield	3.12%

Sector Weightings

Utility	-
Energy	-
Industrial Materials	-
Consumer Goods	-
Financial Services	-
Business Servies	-
Consumer Services	-
Healthcare	-
Telecom	-
Media	-
Hardware	-
Software	-

Fixed Income Quality

Gov't Agy	81.14
AAA	17.72
AA	0.17
A	0.45
BBB	0.07
BB	0.01
B	0.02
Below B	0.00
N/R	0.41

MPT Statistics/ Other Measurements

R-squared	89.4		
Beta	0.88		
Alpha	-0.77		
Sharpe Ratio (M)	0.76	0.65	0.49
Std Deviation (M)	4.44	3.94	3.97
Sharpe Ratio (Q)	0.77	0.66	0.46
Std Deviation (Q)	4.38	3.93	4.17

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	0.04	0.50	(2.12)	(0.12)	4.97	5.70	6.11	6.40

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(3.93)	16.45	2.74	8.56	7.33	(1.32)	10.95	6.93	9.23	2.16	0.04

International Bond

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-0.76	1.23	7.35	15.85	9.11	9.03	21.42	23.59	8.81	10.59	5.29	17.79	13.16	18.61	24.82	1.37
10%	-1.27	0.48	6.91	15.53	8.39	8.81	20.87	21.76	7.81	9.63	1.81	17.33	9.75	17.73	23.60	-1.19
20%	-2.12	-0.27	5.88	13.42	7.47	7.86	19.07	20.47	5.45	8.66	0.35	12.92	8.43	13.13	21.10	-1.76
30%	-2.68	-0.78	5.44	12.21	6.73	7.20	17.93	17.49	3.90	6.82	-0.86	10.97	6.57	11.16	20.49	-2.17
40%	-2.98	-1.25	4.93	10.97	6.53	6.82	15.97	16.03	2.48	3.42	-2.17	10.17	3.66	9.93	19.75	-3.92
50%	-3.14	-1.53	4.35	10.07	6.07	6.37	14.47	14.91	1.43	1.90	-2.90	9.78	2.36	8.75	18.56	-4.51
60%	-3.25	-1.72	3.41	8.29	5.50	6.26	13.42	13.20	0.76	1.14	-4.07	9.25	1.58	7.19	17.96	-5.28
70%	-3.42	-1.96	1.61	6.91	5.22	5.78	11.45	9.68	-0.02	-0.09	-5.18	8.19	-0.36	6.33	17.13	-5.97
80%	-3.58	-2.14	0.96	5.79	4.74	5.48	4.91	7.39	-1.28	-1.63	-6.91	7.29	-1.12	5.60	15.89	-7.67
90%	-3.83	-2.51	-0.31	4.50	4.11	5.02	3.09	6.28	-3.66	-4.36	-8.87	5.25	-3.59	4.87	12.58	-10.48
95%	-4.40	-2.81	-1.04	3.40	3.87	4.67	2.08	5.29	-4.18	-5.12	-10.03	1.81	-5.68	4.40	6.95	-12.58
# of Funds:	137	137	137	137	136	108	137	137	137	137	135	134	133	125	111	103

International Bond

06/30/2004

Average of: 137 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix	PEI Expense Ratio:	1.11%
V	B	G				Expense Ratio:	1.37%
0	0	0	Cash 11.00%	North America -	LV -	Front-End Fees:	0.85%
0	0	0	Stocks 0.03%	Central & Latin America -	LB -	Deferred Load:	0.95%
0	0	0	Bonds 85.29%	UK -	LG -	12b-1 Fee:	0.42%
			Other 4.14%	West Europe ex UK -	MV -	Net Assets (millions):	\$136.98
			Foreign 0.93%	Emerging Europe -	MB -	Mean Mgr Tenure:	5.65 yrs.
			(% of assets)	Africa -	MG -	Median Mgr Tenure:	4.70 yrs.
				Japan -	SV -		
				Australia -	SB -		
				Asia 4 Tigers Emerg -	SG -		
				Asia ex 4 Tigers Emerg -			

Fixed-Income Style			
S	I	L	
9	107	3	H
4	5	1	M
0	0	0	L

Portfolio Statistics

Equity Portfolio Statistics	Sector Weightings	% of Stocks	Fixed Income Quality	MPT Statistics/ Other Measurements		
P/E Ratio -	Utility -	-	Gov't Agy 8.96	R-squared 56.8		
P/B Ratio -	Energy -	-	AAA 51.95	Beta 1.05		
P/C Ratio -	Industrial Materials -	-	AA 16.73	Alpha 3.04		
3 Yr Earnings Gr% -	Consumer Goods -	-	A 9.06			
Mdn Mkt Cap (\$mil) -	Financial Services -	-	BBB 6.73			
	Business Servies -	-	BB 2.44			
	Consumer Services -	-	B 2.51	Sharpe Ratio (M) 1.14	3 yr 0.46	5 yr 0.39
	Healthcare -	-	Below B 0.33	Std Deviation (M) 7.13	6.59	6.22
	Telecom -	-	N/R 1.30			
	Media -	-		Sharpe Ratio (Q) 1.19	0.47	0.38
	Hardware -	-		Std Deviation (Q) 6.79	6.45	6.30
	Software -	-				
Turnover Ratio 190.6%						
Assets Top 10 39.4%						
Total Holdings 170						
12-Month Yield 5.83%						
30-day SEC Yield 2.93%						

Trailing Period Performance

	YTD	1 Mo	3 Mo	12 Mo	3 Yr	5 Yr	10 Yr	15 Yr
Total Return %	(1.24)	0.14	(2.94)	3.75	9.71	6.15	6.57	7.09

Calendar Year Performance

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	YTD 2004
Total Return %	(5.07)	18.22	9.56	3.14	9.83	(2.99)	2.97	2.03	14.03	13.42	(1.24)

International Hybrid

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	0.10	3.84	26.08	14.37	12.09	12.08	37.90	9.12	4.97	12.47	46.53	18.93	23.29	17.64	25.05	1.95
10%	0.00	3.47	24.35	9.93	8.40	11.65	36.82	1.12	4.70	12.24	29.09	18.19	23.15	17.58	24.99	-1.02
20%	-0.09	3.11	20.55	8.99	7.79	11.51	32.77	0.43	3.99	11.62	24.03	17.20	22.35	17.31	24.42	-2.26
30%	-0.12	2.85	16.73	8.24	7.11	11.26	27.51	-0.12	3.74	8.74	19.47	11.75	17.63	16.73	24.05	-2.31
40%	-0.19	2.52	15.66	7.93	6.84	10.84	24.11	-0.24	2.15	7.35	16.45	11.53	15.17	16.60	23.76	-2.55
50%	-0.28	2.37	15.13	7.57	6.35	10.66	22.52	-1.09	1.06	5.47	10.97	10.86	12.68	15.65	22.65	-2.86
60%	-0.33	2.16	14.78	7.27	6.06	10.18	21.74	-3.91	-6.60	1.27	7.52	8.19	11.82	15.10	20.29	-2.90
70%	-0.55	1.94	14.33	6.92	5.38	9.16	21.45	-5.35	-7.40	0.32	1.24	4.22	10.34	14.61	19.61	-3.04
80%	-1.58	1.67	14.08	5.23	4.75	8.97	20.56	-7.94	-8.88	-5.70	-2.77	2.94	9.89	13.94	16.70	-3.07
90%	-1.91	0.75	12.00	1.59	-0.12	8.08	17.87	-8.86	-12.02	-10.03	-3.20	-0.01	8.05	12.97	12.63	-3.37
95%	-2.70	0.18	11.53	0.65	-0.92	7.94	15.94	-11.10	-16.31	-10.44	-3.54	-0.42	4.89	12.75	11.79	-3.85
# of Funds:	68	65	64	60	59	36	64	62	60	59	55	55	55	40	40	36

International Hybrid

06/30/2004

Average of: **68 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.62%	
V	B	G			LV	LB	Expense Ratio:	1.58%
37	10	6	Cash 12.80%	North America 46.48%	32.78%	Front-End Fees:	1.26%	
3	4	4	Stocks 25.57%	Central & Latin America 1.92%	21.84%	Deferred Load:	1.01%	
0	0	1	Bonds 19.63%	UK 12.54%	14.40%	12b-1 Fee:	0.51%	
			Other 10.74%	West Europe ex UK 21.60%	11.22%			
				Emerging Europe 0.14%	6.79%	Net Assets (millions):	\$792.94	
			Foreign 33.52%	Africa 0.64%	7.00%			
			(% of assets)	Japan 7.97%	2.47%	Mean Mgr Tenure:	7.00 yrs.	
				Australia 2.59%	1.84%	Median Mgr Tenure:	7.80 yrs.	
				Asia 4 Tigers Emerg 4.66%	1.67%			
				Asia ex 4 Tigers Emerg 1.45%				

Fixed-Income Style		
S	I	L
15	10	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	21.2		% of Stocks	Gov't Agy	19.06	R-squared	66.7		
P/B Ratio	4.1	Utility	6.82%	AAA	40.59	Beta	0.48		
P/C Ratio	12.5	Energy	7.87%	AA	6.18	Alpha	6.60		
3 Yr Earnings Gr%	-	Industrial Materials	14.53%	A	12.57				
Mdn Mkt Cap (\$mil)	16,539.1	Consumer Goods	13.17%	BBB	18.77				
		Financial Services	24.04%	BB	1.29				
		Business Servies	4.60%	B	1.28				
		Consumer Services	5.04%	Below B	0.12				
		Healthcare	8.04%	N/R	0.15				
		Telecom	7.48%						
		Media	3.26%						
		Hardware	3.58%						
		Software	1.54%						
Turnover Ratio	64.2%								
Assets Top 10	31.8%								
Total Holdings	317								
12-Month Yield	2.01%								
30-day SEC Yield	2.43%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	2.19	1.67	(0.68)	16.52	7.26	5.99	10.18	11.17

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(2.52)	20.82	15.45	14.37	9.58	13.67	3.01	(2.36)	(2.37)	25.17	2.19

Japan

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	4.55	27.38	63.49	11.01	5.04	2.27	56.95	-3.33	-23.43	-9.76	261.14	21.86	1.52	-0.46	5.96	27.40
10%	2.05	20.40	61.03	4.58	3.42	1.80	46.30	-8.58	-24.58	-10.26	189.73	14.28	1.40	-0.56	5.63	25.31
20%	1.30	16.82	55.06	3.20	2.75	-0.41	41.40	-9.19	-25.14	-25.40	158.80	8.48	-0.48	-5.49	5.05	20.54
30%	0.16	14.24	51.00	2.47	2.18	-1.81	40.23	-9.53	-26.32	-25.82	135.60	7.00	-3.15	-6.00	2.75	17.42
40%	-0.67	13.68	49.97	1.98	-0.56	-1.96	38.65	-10.47	-27.83	-28.56	114.14	5.33	-13.67	-7.82	2.75	16.19
50%	-1.48	11.25	44.90	1.23	-1.75	-2.10	38.28	-12.02	-29.63	-30.56	85.30	3.92	-15.73	-9.37	0.52	15.09
60%	-2.11	9.14	42.30	0.65	-2.42	-2.12	37.12	-13.14	-30.95	-33.95	76.91	2.86	-15.98	-11.01	-1.96	13.45
70%	-3.59	7.43	41.20	-3.29	-3.39	-2.14	36.83	-15.10	-31.59	-35.40	61.85	2.18	-22.70	-11.18	-2.83	13.04
80%	-4.34	6.43	38.95	-4.42	-4.36	-3.31	31.83	-16.18	-32.26	-36.46	58.69	1.02	-25.22	-11.74	-3.19	13.04
90%	-6.11	5.10	37.33	-5.76	-6.06	-5.43	26.38	-21.51	-35.36	-37.14	57.64	-4.16	-25.67	-18.10	-3.54	12.44
95%	-8.43	3.41	33.61	-6.78	-12.50	-6.20	25.52	-28.27	-41.78	-66.85	57.05	-15.06	-29.88	-23.05	-6.05	11.23
# of Funds:	54	54	51	50	38	9	51	51	49	43	38	27	23	18	12	9

Japan

06/30/2004

Average of: **54 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.91%	
V	B	G			LV	22.77%	Expense Ratio:	2.11%
1	24	17	Cash 10.55%	North America 0.02%	LB	25.06%	Front-End Fees:	1.09%
0	0	3	Stocks 0.02%	Central & Latin America 0.05%	LG	23.09%	Deferred Load:	0.77%
1	0	0	Bonds 0.15%	UK 0.34%	MV	4.43%	12b-1 Fee:	0.36%
			Other 6.02%	West Europe ex UK 0.01%	MB	6.51%	Net Assets (millions):	\$257.39
			Foreign 85.18%	Emerging Europe -	MG	10.92%	Mean Mgr Tenure:	4.60 yrs.
			(% of assets)	Africa -	SV	1.80%	Median Mgr Tenure:	4.40 yrs.
				Japan 97.54%	SB	1.93%		
				Australia 1.37%	SG	3.48%		
				Asia 4 Tigers Emerg 0.68%				
				Asia ex 4 Tigers Emerg -				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	28.1	Utility	1.85%	Gov't Agy	0.00	R-squared	14.9		
P/B Ratio	2.6	Energy	0.32%	AAA	0.00	Beta	0.50		
P/C Ratio	14.2	Industrial Materials	22.76%	AA	0.00	Alpha	1.64		
3 Yr Earnings Gr%	14.5	Consumer Goods	23.42%	A	0.00				
Mdn Mkt Cap (\$mil)	8,402.1	Financial Services	17.22%	BBB	0.00				
		Business Servies	7.34%	BB	0.00				
		Consumer Services	10.34%	B	0.00	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	3.96%	Below B	0.00	Std Deviation (M)	(0.05)	(0.20)	(0.29)
		Telecom	4.24%	N/R	0.00		21.94	23.27	21.39
		Media	1.03%			Sharpe Ratio (Q)	(0.04)	(0.16)	(0.25)
		Hardware	7.13%			Std Deviation (Q)	26.88	29.12	24.92
		Software	0.38%						
Turnover Ratio	208.6%								
Assets Top 10	35.6%								
Total Holdings	122								
12-Month Yield	0.25%								
30-day SEC Yield	1.68%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	12.38	6.19	(1.61)	47.27	0.42	(1.50)	(1.97)	0.61

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	16.95	0.25	(9.57)	(14.71)	4.34	112.35	(31.37)	(29.87)	(13.46)	38.15	12.38

Large Blend

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	2.64	5.45	24.34	3.04	3.68	13.02	35.24	-14.23	-2.84	12.14	41.22	32.45	36.06	29.24	40.28	4.47
10%	2.09	4.70	22.38	1.80	2.04	12.00	31.73	-16.19	-6.00	7.49	32.78	30.46	33.94	26.54	38.41	2.88
20%	1.70	3.84	20.00	0.35	0.55	11.47	29.64	-18.55	-9.11	1.17	26.63	28.37	32.79	23.81	37.14	1.39
30%	1.56	3.36	18.88	-0.38	-0.80	11.03	28.39	-20.43	-10.71	-1.96	23.17	27.59	31.92	22.65	36.25	0.93
40%	1.34	3.14	18.38	-0.94	-1.63	10.42	27.84	-21.86	-11.75	-4.75	20.67	25.82	30.69	22.05	35.38	0.33
50%	1.09	2.85	17.78	-1.31	-2.32	9.95	27.01	-22.38	-12.21	-6.50	19.96	23.67	29.04	21.27	34.16	-0.20
60%	0.85	2.56	17.18	-1.80	-2.68	9.41	26.09	-22.82	-12.68	-8.53	18.54	21.53	27.10	20.42	32.37	-0.96
70%	0.51	2.11	16.34	-2.40	-3.18	8.95	24.82	-23.51	-13.56	-9.37	16.57	18.11	25.50	19.08	30.78	-1.89
80%	0.16	1.53	14.83	-3.44	-3.82	8.42	23.44	-24.85	-15.32	-10.11	13.61	14.61	23.54	17.56	29.14	-2.82
90%	-0.41	0.70	12.99	-4.78	-4.88	7.32	21.60	-26.61	-19.00	-12.48	8.17	9.71	18.87	15.85	26.64	-4.45
95%	-1.06	0.13	11.44	-5.86	-6.28	6.48	19.72	-28.34	-22.35	-15.06	5.60	6.14	15.90	14.53	24.65	-6.06
# of Funds:	1538	1522	1497	1338	1125	568	1474	1398	1303	1173	1056	933	790	673	613	532

Large Blend

06/30/2004

Average of: **1546 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.69%	
V	B	G			LV	LB	Expense Ratio:	1.27%
97	1213	147	Cash 3.47%	North America 92.48%	26.66%	Front-End Fees:	1.02%	
0	9	6	Stocks 87.31%	Central & Latin America 0.30%	27.80%	Deferred Load:	0.91%	
0	0	0	Bonds 1.67%	UK 1.51%	27.02%	12b-1 Fee:	0.39%	
			Other 2.38%	West Europe ex UK 2.06%	MV 4.99%			
				Emerging Europe 0.06%	MB 5.70%	Net Assets (millions):	\$595.85	
			Foreign 5.30%	Africa 0.03%	MG 5.44%			
			(% of assets)	Japan 0.78%	SV 0.74%	Mean Mgr Tenure:	4.73 yrs.	
				Australia 0.23%	SB 0.82%	Median Mgr Tenure:	3.90 yrs.	
				Asia 4 Tigers Emerg 0.43%	SG 0.84%			
				Asia ex 4 Tigers Emerg 0.23%				

Fixed-Income Style		
S	I	L
5	15	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	25.2	Utility	1.99%	Gov't Agy	42.93	R-squared	93.9		
P/B Ratio	4.5	Energy	6.67%	AAA	22.99	Beta	0.94		
P/C Ratio	16.1	Industrial Materials	11.67%	AA	3.27	Alpha	-0.80		
3 Yr Earnings Gr%	8.8	Consumer Goods	9.90%	A	10.40				
Mdn Mkt Cap (\$mil)	36,392.7	Financial Services	20.94%	BBB	13.42				
		Business Servies	4.62%	BB	2.15				
		Consumer Services	9.07%	B	2.23	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	13.56%	Below B	0.72	Std Deviation (M)	(0.19)	(0.29)	0.33
		Telecom	2.99%	N/R	1.88		15.91	16.57	17.29
		Media	4.61%			Sharpe Ratio (Q)	(0.14)	(0.24)	0.29
		Hardware	9.96%			Std Deviation (Q)	21.48	19.90	19.48
		Software	4.04%						
Turnover Ratio	74.7%								
Assets Top 10	35.8%								
Total Holdings	223								
12-Month Yield	0.48%								
30-day SEC Yield	1.18%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	2.79	1.89	0.95	17.67	(1.40)	(1.75)	9.90	9.89

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(0.63)	33.26	21.35	27.93	21.99	20.82	(4.54)	(12.16)	(21.75)	26.89	2.79

Large Growth

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	4.42	6.33	25.20	1.70	3.36	13.61	42.03	-16.87	-8.44	6.70	74.01	58.24	40.32	30.73	45.00	4.52
10%	3.04	5.16	22.18	0.28	0.72	12.48	36.80	-20.42	-12.10	0.19	61.55	45.23	34.96	26.04	40.08	3.36
20%	2.05	4.03	19.70	-1.53	-1.14	11.40	32.01	-23.03	-14.35	-4.91	49.44	39.10	31.95	23.41	37.06	1.25
30%	1.61	3.29	18.26	-2.87	-2.78	10.30	30.45	-24.45	-16.34	-7.69	44.37	36.18	30.78	22.05	35.11	-0.04
40%	1.27	2.74	17.32	-3.73	-3.89	9.61	28.70	-26.04	-18.55	-10.33	39.28	33.67	29.37	20.65	33.09	-0.88
50%	1.02	2.37	16.41	-4.61	-4.75	9.08	26.78	-27.20	-20.44	-12.49	35.12	30.80	27.36	19.55	31.62	-1.54
60%	0.72	1.94	15.31	-5.52	-5.46	8.52	25.60	-28.68	-22.85	-15.24	31.53	29.10	25.91	17.96	29.75	-2.39
70%	0.29	1.30	14.29	-6.34	-6.20	7.82	24.37	-29.78	-24.66	-17.29	25.76	27.24	23.68	16.59	28.51	-3.79
80%	-0.22	0.71	12.85	-7.28	-7.72	7.24	23.03	-31.41	-27.53	-20.36	22.39	23.83	21.83	14.33	27.03	-5.63
90%	-0.92	-0.41	11.16	-8.58	-9.35	6.25	20.57	-34.28	-32.42	-25.33	17.02	17.76	18.11	12.60	24.06	-7.81
95%	-1.67	-1.53	9.49	-10.08	-11.39	5.16	18.86	-36.46	-35.56	-28.24	13.14	13.42	15.59	10.53	21.57	-8.83
# of Funds:	1382	1358	1331	1201	960	571	1313	1255	1186	1012	908	850	732	665	595	558

Large Growth

06/30/2004

Average of: 1387 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.98%	
V	B	G			LV	LB	Expense Ratio:	1.57%
3	34	1270	Cash 2.75%	North America 94.96%	9.08%	Front-End Fees:	1.12%	
0	3	24	Stocks 91.16%	Central & Latin America 0.18%	23.15%	Deferred Load:	1.01%	
0	0	2	Bonds 0.34%	UK 0.75%	48.74%	12b-1 Fee:	0.44%	
			Other 1.46%	West Europe ex UK 1.49%	1.44%			
			Foreign 4.43%	Emerging Europe 0.03%	4.68%	Net Assets (millions):	\$431.33	
			(% of assets)	Africa 0.02%	11.08%			
				Japan 0.26%	0.34%	Mean Mgr Tenure:	4.98 yrs.	
				Australia 0.23%	0.55%	Median Mgr Tenure:	4.00 yrs.	
				Asia 4 Tigers Emerg 0.49%	0.95%			
				Asia ex 4 Tigers Emerg 0.66%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	31.9	Utility	0.22%	Gov't Agy	77.49	R-squared	87.9		
P/B Ratio	5.8	Energy	2.85%	AAA	2.35	Beta	1.03		
P/C Ratio	21.1	Industrial Materials	7.37%	AA	0.80	Alpha	-3.35		
3 Yr Earnings Gr%	8.7	Consumer Goods	7.16%	A	5.46				
Mdn Mkt Cap (\$mil)	34,333.9	Financial Services	12.32%	BBB	8.22				
		Business Servies	4.85%	BB	1.65				
		Consumer Services	13.46%	B	1.96	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	19.67%	Below B	1.07	Std Deviation (M)	(0.34)	(0.36)	0.23
		Telecom	1.41%	N/R	0.99		17.73	20.99	21.18
		Media	5.99%			Sharpe Ratio (Q)	(0.26)	(0.30)	0.21
		Hardware	17.89%			Std Deviation (Q)	23.74	25.88	24.05
		Software	6.81%						
Turnover Ratio	105.9%								
Assets Top 10	34.2%								
Total Holdings	92								
12-Month Yield	0.12%								
30-day SEC Yield	1.45%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	2.40	1.61	1.00	16.60	(4.45)	(4.51)	9.14	9.65

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(1.82)	32.17	19.76	27.26	32.67	38.28	(12.31)	(21.28)	(27.32)	28.50	2.40

Large Value

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	2.95	6.43	27.55	6.17	6.89	13.40	37.06	-12.03	7.46	29.32	20.62	22.73	34.06	28.15	41.13	4.37
10%	2.35	5.53	24.66	4.66	5.20	12.83	34.43	-13.12	5.66	21.39	16.64	19.94	32.66	25.82	38.56	3.42
20%	1.82	4.58	22.26	3.42	3.50	12.17	31.74	-14.64	1.51	15.85	12.50	17.34	31.06	22.82	36.33	1.52
30%	1.56	4.07	20.92	2.59	2.45	11.62	30.27	-15.75	-0.63	12.97	9.75	16.02	29.52	21.54	34.90	0.49
40%	1.34	3.60	20.00	1.89	1.84	11.14	28.75	-17.30	-2.45	10.80	7.62	14.59	28.49	20.61	33.86	-0.02
50%	<i>1.12</i>	<i>3.29</i>	<i>19.24</i>	<i>1.23</i>	<i>1.19</i>	<i>10.58</i>	<i>27.63</i>	<i>-18.39</i>	<i>-4.33</i>	<i>9.08</i>	<i>5.20</i>	<i>12.83</i>	<i>27.23</i>	<i>19.98</i>	<i>32.88</i>	<i>-0.55</i>
60%	0.90	2.97	18.49	0.54	0.58	9.98	26.66	-19.56	-5.37	7.24	2.70	11.05	26.40	19.27	31.72	-1.05
70%	0.57	2.73	17.70	-0.12	-0.11	9.36	25.70	-20.98	-7.04	4.83	0.53	9.41	25.51	18.37	30.45	-1.85
80%	0.25	2.40	16.94	-0.93	-1.08	8.81	24.75	-23.04	-9.10	2.50	-0.77	7.16	24.21	17.11	28.79	-3.05
90%	-0.14	1.77	15.81	-1.87	-1.98	7.77	22.72	-24.90	-11.44	-0.83	-3.21	2.36	21.80	14.87	26.60	-4.41
95%	-0.74	0.54	14.16	-2.79	-2.68	7.33	21.01	-26.87	-13.00	-3.65	-5.38	-2.88	19.33	12.82	23.25	-6.58
# of Funds:	1080	1066	1040	924	772	500	1012	967	865	808	753	686	627	583	536	488

Large Value

06/30/2004

Average of: **1085 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.93%	
V	B	G			LV	LB	Expense Ratio:	1.42%
937	125	9	Cash 3.36%	North America 95.76%	46.28%	Front-End Fees:	1.09%	
0	1	1	Stocks 90.40%	Central & Latin America 0.25%	24.02%	Deferred Load:	1.00%	
0	0	0	Bonds 0.84%	UK 1.64%	10.86%	12b-1 Fee:	0.44%	
			Other 0.90%	West Europe ex UK 1.67%	8.78%			
				Emerging Europe 0.03%	6.04%	Net Assets (millions):	\$532.73	
			Foreign 4.70%	Africa 0.01%	2.68%			
			(% of assets)	Japan 0.16%	0.74%	Mean Mgr Tenure:	4.89 yrs.	
				Australia 0.24%	0.43%	Median Mgr Tenure:	3.60 yrs.	
				Asia 4 Tigers Emerg 0.10%	0.19%			
				Asia ex 4 Tigers Emerg 0.03%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	21.7		% of Stocks	Gov't Agy	0.00	R-squared	90.2		
P/B Ratio	3.4	Utility	4.04%	AAA	0.00	Beta	0.93		
P/C Ratio	12.3	Energy	10.11%	AA	0.00	Alpha	1.97		
3 Yr Earnings Gr%	3.2	Industrial Materials	15.01%	A	0.00				
Mdn Mkt Cap (\$mil)	30,999.1	Consumer Goods	8.96%	BBB	0.00				
		Financial Services	27.37%	BB	0.00				
		Business Servies	4.09%	B	0.00				
		Consumer Services	6.37%	Below B	0.00				
		Healthcare	8.44%	N/R	0.00				
		Telecom	4.37%						
		Media	4.23%						
		Hardware	5.61%						
		Software	1.45%						
Turnover Ratio	69.3%								
Assets Top 10	28.7%								
Total Holdings	108								
12-Month Yield	0.72%								
30-day SEC Yield	1.44%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	3.45	2.42	1.09	19.71	1.34	1.45	10.51	10.03

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(0.71)	32.63	20.11	27.35	12.02	6.05	9.80	(3.60)	(18.70)	28.20	3.45

Latin America

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-6.68	1.74	37.54	7.04	7.76	4.78	68.62	-18.13	-0.28	-11.32	71.39	-29.70	36.02	28.92	-9.80	-9.41
10%	-7.53	1.64	37.18	6.67	7.50	4.64	67.77	-18.27	-0.78	-11.55	70.69	-29.81	32.28	28.32	-9.92	-9.53
20%	-7.72	0.50	36.21	5.98	6.89	4.42	66.20	-18.73	-1.38	-12.88	67.48	-30.40	31.30	28.00	-10.70	-10.31
30%	-7.97	-0.40	35.67	5.70	4.37	3.70	64.90	-19.12	-4.03	-15.70	58.06	-34.08	31.10	27.05	-13.58	-12.77
40%	-8.14	-0.72	34.76	5.59	4.12	3.19	63.86	-19.68	-5.84	-16.47	56.22	-36.33	30.97	25.98	-18.70	-15.24
50%	-8.40	-1.07	34.39	5.43	3.91	2.97	61.69	-20.58	-6.04	-16.97	55.18	-38.34	30.57	25.70	-20.26	-15.86
60%	-8.87	-1.13	33.75	4.98	3.41	2.84	59.81	-21.42	-6.30	-18.68	54.87	-38.49	30.22	24.63	-20.26	-15.92
70%	-9.04	-1.57	33.18	4.93	3.04	2.14	58.54	-21.71	-6.91	-18.83	53.84	-38.68	29.62	23.99	-20.28	-20.20
80%	-9.10	-2.95	29.14	4.47	2.91	1.32	54.94	-21.98	-8.32	-19.35	48.35	-38.95	25.88	22.03	-23.85	-23.73
90%	-9.31	-3.32	25.11	3.59	2.39	0.94	53.73	-22.22	-8.92	-19.45	46.83	-39.13	24.62	22.03	-24.33	-23.73
95%	-9.50	-3.62	24.17	3.39	1.90	0.68	53.26	-22.32	-9.00	-19.50	45.75	-39.27	24.08	22.03	-24.65	-23.73
# of Funds:	24	24	24	23	22	16	24	24	23	22	22	17	17	16	16	16

Latin America

06/30/2004

Average of: 24 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 2.15%	
V	B	G			LV	LB	Expense Ratio:	2.15%
1	7	6	Cash 1.34%	North America 0.68%	13.03%	Front-End Fees:	1.34%	
1	4	5	Stocks 0.66%	Central & Latin America 97.10%	17.65%	Deferred Load:	0.96%	
0	0	0	Bonds -	UK -	27.30%	12b-1 Fee:	0.41%	
			Other 22.00%	West Europe ex UK 2.21%	6.67%			
				Emerging Europe -	6.19%	Net Assets (millions):	\$59.17	
			Foreign 79.98%	Africa -	25.50%			
			(% of assets)	Japan -	1.19%	Mean Mgr Tenure:	3.37 yrs.	
				Australia -	1.54%	Median Mgr Tenure:	1.80 yrs.	
				Asia 4 Tigers Emerg -	0.93%			
				Asia ex 4 Tigers Emerg -				

Fixed-Income Style		
S	I	L
0	0	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	26.3	Utility	3.10%	Gov't Agy	0.00	R-squared	65.4		
P/B Ratio	4.0	Energy	12.73%	AAA	0.00	Beta	1.33		
P/C Ratio	10.2	Industrial Materials	23.51%	AA	0.00	Alpha	9.03		
3 Yr Earnings Gr%	23.6	Consumer Goods	7.52%	A	0.00				
Mdn Mkt Cap (\$mil)	8,597.1	Financial Services	8.33%	BBB	0.00				
		Business Servies	0.68%	BB	0.00				
		Consumer Services	7.47%	B	0.00	Sharpe Ratio (M)	0.12	0.04	(0.04)
		Healthcare	-	Below B	0.00	Std Deviation (M)	29.78	30.02	32.65
		Telecom	30.41%	N/R	0.00				
		Media	6.28%			Sharpe Ratio (Q)	0.09	0.03	(0.04)
		Hardware	-			Std Deviation (Q)	40.21	36.19	34.32
		Software	-						
Turnover Ratio	46.7%								
Assets Top 10	55.9%								
Total Holdings	55								
12-Month Yield	1.24%								
30-day SEC Yield	8.36%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.81)	3.26	(8.43)	33.05	5.30	4.38	2.87	NA

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(16.41)	(17.79)	25.47	30.39	(35.74)	57.20	(16.68)	(5.10)	(20.68)	62.41	(0.81)

Long Government

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-2.19	1.97	4.03	9.41	9.72	11.17	8.52	22.15	8.38	30.62	5.29	17.73	28.97	3.16	55.74	-0.54
10%	-2.32	1.82	3.71	9.18	9.45	10.61	8.05	21.17	8.21	26.50	5.06	16.48	25.76	2.41	49.54	-3.97
20%	-3.03	1.16	2.24	8.81	8.84	9.42	7.22	19.01	6.97	21.63	-0.88	15.25	16.34	1.33	35.27	-5.18
30%	-3.14	0.60	-0.98	8.42	8.51	8.59	4.06	18.44	5.57	20.20	-4.08	14.61	14.82	0.73	31.83	-6.19
40%	-3.61	0.10	-2.37	7.98	8.11	8.00	3.35	17.52	4.92	19.67	-6.32	13.05	14.59	0.13	30.28	-7.04
50%	-4.34	-0.25	-3.35	7.58	7.53	7.62	2.81	16.77	4.32	18.69	-8.07	12.09	13.90	-0.29	29.35	-7.62
60%	-5.17	-0.36	-3.81	7.01	7.24	6.54	2.06	16.16	4.10	17.58	-8.66	10.77	13.60	-1.26	25.08	-8.31
70%	-6.14	-0.59	-4.94	6.36	5.91	6.22	1.61	14.95	2.85	13.30	-9.31	8.19	11.71	-3.55	21.46	-11.55
80%	-7.02	-0.89	-6.46	5.85	5.61	6.04	0.95	12.69	0.67	12.94	-14.60	7.13	10.40	-6.03	19.71	-14.08
90%	-7.79	-1.46	-8.71	5.01	5.18	5.56	-1.86	10.05	-0.99	11.33	-19.19	4.82	8.77	-7.32	16.90	-17.90
95%	-8.31	-2.34	-9.66	4.22	4.81	5.43	-2.41	8.92	-1.69	10.42	-19.76	4.33	7.90	-8.16	15.39	-18.11
# of Funds:	58	58	57	46	44	34	57	47	44	44	44	44	36	34	34	31

Long Government

06/30/2004

Average of: 58 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.99%	
V	B	G			LV	-	Expense Ratio:	1.00%
0	0	0	Cash 8.58%	North America	-	Front-End Fees:	0.66%	
0	0	0	Stocks 0.07%	Central & Latin America	-	Deferred Load:	0.49%	
0	0	0	Bonds 88.92%	UK	-	12b-1 Fee:	0.26%	
			Other 4.03%	West Europe ex UK	-	Net Assets (millions):	\$321.11	
				Emerging Europe	-	Mean Mgr Tenure:	5.44 yrs.	
				Africa	-	Median Mgr Tenure:	4.50 yrs.	
			Foreign 1.70%	Japan	-			
			(% of assets)	Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Fixed-Income Style			Sector Weightings	% of Stocks	Fixed Income Quality		MPT Statistics/ Other Measurements			
S	I	L			Gov't Agy	86.44	R-squared	88.7	3 yr	5 yr
0	9	46	Utility	-	AAA	10.97	Beta	2.29		
0	1	0	Energy	-	AA	0.33	Alpha	-4.67		
0	0	0	Industrial Materials	-	A	0.59				
			Consumer Goods	-	BBB	0.53				
			Financial Services	-	BB	0.15				
			Business Servies	-	B	0.13				
			Consumer Services	-	Below B	0.00				
			Healthcare	-	N/R	0.87				
			Telecom	-						
			Media	-						
			Hardware	-						
			Software	-						

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	-
P/B Ratio	-
P/C Ratio	-
3 Yr Earnings Gr%	-
Mdn Mkt Cap (\$mil)	-

Fixed-Income Portfolio Statistics

Avg Maturity	14.57
Avg Duration	10.19
Avg Weighted Coupon	3.81
Avg Weighted Price	98.78
Avg Credit Quality	AAA
Turnover Ratio	433.5%
Assets Top 10	78.3%
Total Holdings	85
12-Month Yield	3.65%
30-day SEC Yield	4.45%

Sector Weightings

Utility	-
Energy	-
Industrial Materials	-
Consumer Goods	-
Financial Services	-
Business Servies	-
Consumer Services	-
Healthcare	-
Telecom	-
Media	-
Hardware	-
Software	-

Fixed Income Quality

Gov't Agy	86.44
AAA	10.97
AA	0.33
A	0.59
BBB	0.53
BB	0.15
B	0.13
Below B	0.00
N/R	0.87

MPT Statistics/ Other Measurements

R-squared	88.7		
Beta	2.29		
Alpha	-4.67		
Sharpe Ratio (M)	0.46	0.44	0.37
Std Deviation (M)	11.87	9.52	9.48
Sharpe Ratio (Q)	0.54	0.48	0.37
Std Deviation (Q)	10.07	8.70	9.51

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.05)	0.64	(4.78)	(2.69)	7.10	7.29	7.70	8.05

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(8.98)	29.81	(1.55)	14.95	11.44	(7.29)	18.31	3.93	16.02	3.22	(0.05)

Low Intermediate

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	0.50	2.69	13.60	11.95	8.48	7.98	32.28	7.70	9.95	4.09	21.59	6.10	15.99	25.94	20.88	1.47
10%	0.21	2.20	12.41	10.67	6.23	7.81	30.77	6.30	7.59	0.04	11.73	4.91	15.40	18.24	20.47	-0.37
20%	-0.03	1.81	11.38	9.33	5.58	7.09	29.05	2.19	6.35	-3.28	7.54	3.11	13.89	14.98	19.71	-1.65
30%	-0.22	1.60	10.76	8.75	4.98	6.59	27.63	1.02	5.35	-4.14	6.79	2.13	13.36	13.74	18.68	-1.91
40%	-0.44	1.31	10.17	8.31	4.54	6.31	25.88	0.05	4.59	-5.30	5.88	1.38	12.96	13.35	17.90	-2.48
50%	-0.60	1.08	9.50	7.82	4.04	5.83	24.96	-0.79	3.58	-6.90	4.78	0.85	12.69	12.79	17.41	-3.23
60%	-0.83	0.80	8.82	7.33	3.41	5.61	23.48	-1.35	2.64	-7.44	3.71	-0.10	12.22	12.49	16.86	-4.14
70%	-1.00	0.54	8.05	6.93	2.83	5.19	22.10	-2.17	0.54	-8.59	2.87	-1.68	12.03	11.91	16.33	-5.00
80%	-1.18	0.20	7.30	6.41	1.96	4.51	19.74	-4.15	-1.33	-9.91	2.26	-3.22	11.67	11.38	15.01	-5.38
90%	-1.72	-0.54	5.74	5.08	-0.22	3.38	17.77	-7.52	-3.71	-14.06	1.28	-8.06	11.33	10.38	14.01	-7.23
95%	-3.98	-2.41	4.77	3.09	-1.68	2.41	16.00	-9.99	-5.84	-22.84	-1.70	-12.08	10.53	9.33	12.81	-8.18
# of Funds:	330	330	330	301	275	173	318	310	297	279	271	244	200	187	174	165

Low Intermediate

06/30/2004

Average of: **330 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.08%	
V	B	G			LV	-	Expense Ratio:	1.34%
0	0	0	Cash 4.88%	North America	-	Front-End Fees:	0.96%	
0	0	0	Stocks 0.77%	Central & Latin America	-	Deferred Load:	1.15%	
0	0	0	Bonds 91.55%	UK	-	12b-1 Fee:	0.47%	
			Other 3.02%	West Europe ex UK	-	Net Assets (millions):	\$281.54	
			Foreign 0.36%	Emerging Europe	-	Mean Mgr Tenure:	5.29 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	3.80 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Fixed-Income Style		
S	I	L
0	0	0
0	0	0
0	330	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	-	Utility	-	Gov't Agy	0.42	R-squared	0.9			
P/B Ratio	-	Energy	-	AAA	1.14	Beta	0.01			
P/C Ratio	-	Industrial Materials	-	AA	0.07	Alpha	6.64			
3 Yr Earnings Gr%	-	Consumer Goods	-	A	0.61					
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	4.59					
		Business Servies	-	BB	23.77					
		Consumer Services	-	B	52.11	Sharpe Ratio (M)	0.69	3 yr	5 yr	10 yr
		Healthcare	-	Below B	14.35	Std Deviation (M)	9.14	8.95	8.16	
		Telecom	-	N/R	2.94					
		Media	-			Sharpe Ratio (Q)	0.62	0.09	0.19	
		Hardware	-			Std Deviation (Q)	10.24	9.35	8.47	
		Software	-							
Turnover Ratio	124.0%									
Assets Top 10	14.5%									
Total Holdings	310									
12-Month Yield	7.13%									
30-day SEC Yield	6.72%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	0.85	1.37	(0.88)	9.34	7.91	3.95	5.79	6.76

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(3.53)	17.54	14.67	12.92	(0.97)	6.13	(6.63)	2.80	(0.68)	24.60	0.85

Low Long

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-0.88	0.72	8.77	16.58	18.74	13.19	37.93	17.58	21.46	15.84	30.86	-2.43	16.90	38.76	25.60	-3.57
10%	-1.08	0.32	8.47	15.92	18.12	12.74	37.37	15.57	21.06	15.20	30.40	-2.51	15.71	38.29	25.22	-3.82
20%	-2.94	-0.89	7.78	15.60	16.97	12.71	31.74	14.41	12.69	14.47	28.89	-6.26	14.38	37.68	24.34	-4.03
30%	-4.36	-1.70	6.82	14.12	16.16	10.81	30.35	13.34	12.57	13.43	26.34	-7.47	13.12	35.45	21.70	-4.44
40%	-5.87	-2.75	6.17	13.90	14.44	10.81	30.29	12.16	10.60	9.85	23.46	-20.07	12.90	34.55	19.59	-7.26
50%	-5.96	-3.21	5.80	13.58	14.13	10.52	29.05	10.61	9.47	8.92	23.06	-22.06	12.25	34.21	19.48	-8.06
60%	-6.05	-3.43	5.19	12.75	13.54	9.69	28.12	10.06	9.32	8.58	22.23	-22.70	11.39	33.42	19.00	-8.11
70%	-6.20	-3.71	4.29	11.69	13.11	9.68	27.23	9.23	8.50	1.64	17.01	-27.41	8.86	33.21	18.29	-8.27
80%	-6.59	-3.77	3.74	9.05	10.70	2.48	26.05	1.30	5.47	-5.73	10.85	-30.37	8.35	22.22	14.40	-8.70
90%	-6.71	-4.21	3.49	8.05	2.36	1.75	23.57	-0.20	0.23	-6.36	6.94	-31.00	2.69	14.27	11.32	-8.97
95%	-6.86	-4.44	2.75	1.81	-3.42	1.73	22.87	-9.37	-10.79	-16.27	3.39	-31.33	2.14	14.09	11.10	-8.97
# of Funds:	31	31	31	31	26	11	31	31	31	31	26	19	18	13	13	8

Low Long

06/30/2004

Average of: **31 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.68%	
V	B	G			LV	-	Expense Ratio:	1.68%
0	0	0	Cash 5.00%	North America	-	Front-End Fees:	1.20%	
0	0	0	Stocks 0.03%	Central & Latin America	-	Deferred Load:	1.24%	
0	0	0	Bonds 91.01%	UK	-	12b-1 Fee:	0.50%	
			Other 6.67%	West Europe ex UK	-	Net Assets (millions):	\$71.60	
			Foreign 3.27%	Emerging Europe	-	Mean Mgr Tenure:	4.51 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	4.70 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Fixed-Income Style		
S	I	L
0	0	0
0	0	0
0	0	31

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	-	Utility	-	Gov't Agy	0.00	R-squared	2.6		
P/B Ratio	-	Energy	-	AAA	0.15	Beta	0.37		
P/C Ratio	-	Industrial Materials	-	AA	0.00	Alpha	9.11		
3 Yr Earnings Gr%	-	Consumer Goods	-	A	1.38				
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	11.57				
		Business Servies	-	BB	35.17				
		Consumer Services	-	B	39.67	Sharpe Ratio (M)	0.82	0.73	0.26
		Healthcare	-	Below B	7.76	Std Deviation (M)	12.64	12.91	17.93
		Telecom	-	N/R	4.29				
		Media	-			Sharpe Ratio (Q)	0.72	0.70	0.26
		Hardware	-			Std Deviation (Q)	14.52	13.42	17.56
		Software	-						
Turnover Ratio	161.2%								
Assets Top 10	36.1%								
Total Holdings	137								
12-Month Yield	6.71%								
30-day SEC Yield	6.84%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(2.51)	1.68	(4.94)	5.74	12.00	12.57	8.78	4.10

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(6.72)	19.13	30.70	10.85	(18.58)	20.61	5.16	9.09	8.40	29.42	(2.51)

Low Short

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	1.58	3.46	11.58	10.62	6.32	7.66	29.18	2.48	7.13	6.22	8.71	8.16	14.66	12.67	16.21	5.25
10%	0.14	2.10	10.96	10.23	5.87	7.61	28.06	1.91	6.57	4.83	8.31	5.99	14.46	12.59	16.20	3.89
20%	-0.02	1.68	10.02	8.32	5.45	7.52	26.41	1.38	5.09	0.69	6.88	4.72	14.18	12.44	16.17	1.18
30%	-0.16	1.57	9.53	7.63	4.50	7.20	23.49	1.14	4.05	-0.31	5.33	4.37	13.13	12.21	16.08	-1.73
40%	-0.35	1.48	9.08	7.12	3.73	6.66	22.90	-0.11	2.79	-3.75	4.81	4.37	12.56	11.90	15.93	-4.85
50%	-0.43	1.37	8.69	6.24	3.35	6.12	22.12	-0.80	1.95	-4.59	4.18	4.21	12.24	11.58	15.77	-7.97
60%	-0.59	1.17	8.10	5.47	3.08	5.87	21.18	-2.35	1.52	-7.51	2.79	3.82	12.24	11.47	15.65	-7.98
70%	-0.92	0.49	7.14	5.02	2.67	5.62	20.74	-2.85	1.28	-9.42	2.17	2.23	11.44	11.36	15.54	-7.99
80%	-1.13	0.29	6.52	4.71	1.90	5.37	18.20	-6.92	0.87	-10.31	2.06	0.27	11.44	10.39	13.95	-8.05
90%	-1.83	-0.66	6.01	4.30	0.68	5.12	11.23	-8.59	-0.45	-14.96	0.06	-0.51	11.22	8.57	10.90	-8.14
95%	-2.02	-0.88	5.14	3.41	-0.02	5.00	10.50	-12.10	-1.46	-15.40	-0.47	-0.90	9.22	7.66	9.37	-8.18
# of Funds:	51	51	51	50	43	5	51	50	50	50	43	23	11	5	5	5

Low Short

06/30/2004

Average of: **51 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.38%	
V	B	G			LV	-	Expense Ratio:	1.37%
0	0	0	Cash 5.55%	North America	-	Front-End Fees:	0.98%	
0	0	0	Stocks 0.68%	Central & Latin America	-	Deferred Load:	1.25%	
0	0	0	Bonds 91.35%	UK	-	12b-1 Fee:	0.47%	
			Other 4.22%	West Europe ex UK	-	Net Assets (millions):	\$198.50	
			Foreign 1.90%	Emerging Europe	-	Mean Mgr Tenure:	3.66 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	3.50 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Fixed-Income Style		
S	I	L
0	0	0
0	0	0
51	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	-	Utility	-	Gov't Agy	0.13	R-squared	0.5		
P/B Ratio	-	Energy	-	AAA	0.97	Beta	-0.01		
P/C Ratio	-	Industrial Materials	-	AA	0.17	Alpha	5.36		
3 Yr Earnings Gr%	-	Consumer Goods	-	A	0.35				
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	3.17				
		Business Servies	-	BB	30.36				
		Consumer Services	-	B	49.56	Sharpe Ratio (M)	0.59	0.04	0.35
		Healthcare	-	Below B	11.38	Std Deviation (M)	8.38	8.47	6.15
		Telecom	-	N/R	3.90				
		Media	-			Sharpe Ratio (Q)	0.55	0.04	0.34
		Hardware	-			Std Deviation (Q)	9.00	8.43	6.29
		Software	-						
Turnover Ratio	107.2%								
Assets Top 10	14.6%								
Total Holdings	270								
12-Month Yield	6.69%								
30-day SEC Yield	6.54%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	1.16	1.18	(0.49)	8.45	6.55	3.44	6.33	6.94

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(3.55)	14.29	10.95	12.27	3.35	4.08	(5.17)	2.66	(2.15)	21.39	1.16

Medium Intermediate

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-1.64	0.56	7.36	14.21	8.93	8.29	21.36	14.84	9.17	11.52	6.37	9.30	11.92	14.52	22.22	-1.31
10%	-1.78	0.33	6.64	10.16	8.03	7.97	19.88	10.93	8.66	10.67	4.77	8.84	11.49	14.05	21.42	-2.82
20%	-2.15	0.13	5.36	9.22	7.24	7.48	18.37	9.88	7.90	9.91	2.35	7.76	10.82	10.90	20.58	-3.09
30%	-2.38	-0.01	4.24	8.22	6.75	7.22	14.05	8.96	7.39	9.01	1.58	7.18	10.10	9.18	19.86	-3.74
40%	-2.53	-0.14	2.83	7.50	6.52	6.87	12.02	7.88	7.09	7.98	1.18	6.27	9.58	8.34	18.81	-4.30
50%	-2.64	-0.28	2.07	6.93	6.25	6.64	10.10	7.33	6.53	6.10	0.12	5.02	9.17	6.22	18.47	-4.76
60%	-2.84	-0.38	1.37	6.20	5.94	6.52	9.40	6.73	6.01	2.63	-0.80	4.24	8.60	4.12	18.01	-5.13
70%	-3.11	-0.69	0.67	5.72	5.49	6.08	8.45	5.64	4.97	1.14	-1.75	3.69	8.14	3.37	17.25	-5.93
80%	-3.26	-1.02	0.04	5.40	5.21	5.68	6.39	4.80	3.63	0.28	-2.52	2.54	7.86	3.07	15.30	-6.91
90%	-3.60	-1.58	-0.63	4.89	4.45	5.34	4.60	4.02	2.17	-1.42	-3.00	0.11	6.71	2.46	13.67	-8.39
95%	-3.94	-1.92	-1.36	4.61	2.80	4.82	3.65	2.60	-0.04	-2.28	-3.70	-1.69	6.07	1.64	12.71	-10.20
# of Funds:	178	178	173	165	149	102	173	168	164	154	145	139	123	119	109	97

Medium Intermediate

06/30/2004

Average of: **178 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.07%	
V	B	G			LV	-	Expense Ratio:	1.26%
0	0	0	Cash 9.12%	North America	-	Front-End Fees:	1.03%	
0	0	0	Stocks 0.23%	Central & Latin America	-	Deferred Load:	1.13%	
0	0	0	Bonds 88.28%	UK	-	12b-1 Fee:	0.46%	
			Other 2.88%	West Europe ex UK	-	Net Assets (millions):	\$171.70	
			Foreign 0.60%	Emerging Europe	-	Mean Mgr Tenure:	4.78 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	4.00 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Fixed-Income Style		
S	I	L
0	0	0
0	178	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	-	Utility	-	Gov't Agy	10.57	R-squared	57.0		
P/B Ratio	-	Energy	-	AAA	17.02	Beta	0.84		
P/C Ratio	-	Industrial Materials	-	AA	4.88	Alpha	1.90		
3 Yr Earnings Gr%	-	Consumer Goods	-	A	15.05				
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	25.31				
		Business Servies	-	BB	10.02				
		Consumer Services	-	B	12.28	Sharpe Ratio (M)	1.03	0.57	0.47
		Healthcare	-	Below B	2.70	Std Deviation (M)	5.70	5.26	5.12
		Telecom	-	N/R	2.16				
		Media	-			Sharpe Ratio (Q)	1.11	0.63	0.49
		Hardware	-			Std Deviation (Q)	5.29	4.77	4.90
		Software	-						
Turnover Ratio	147.1%								
Assets Top 10	25.1%								
Total Holdings	294								
12-Month Yield	5.09%								
30-day SEC Yield	4.52%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.45)	0.64	(2.75)	2.55	7.49	6.13	6.59	6.83

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(5.12)	18.06	7.03	9.06	4.85	0.58	4.98	5.74	7.80	11.95	(0.45)

Medium Long

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-1.88	0.11	7.03	13.68	10.16	11.89	29.03	13.32	13.52	11.76	7.74	9.21	17.44	26.01	34.74	-1.40
10%	-2.53	0.00	5.49	13.35	9.32	10.79	28.49	13.22	12.17	11.36	6.90	8.63	16.43	10.73	32.97	-2.58
20%	-2.79	-0.20	3.68	11.04	8.74	8.69	17.45	12.54	10.57	10.02	3.92	7.80	15.51	10.18	31.35	-3.50
30%	-3.28	-0.37	3.21	9.93	8.28	8.25	15.60	11.89	9.64	7.89	2.48	7.25	13.78	10.02	27.98	-4.31
40%	-3.55	-0.48	2.10	8.85	7.58	7.89	14.81	10.84	9.18	7.35	0.06	6.25	13.37	9.87	27.19	-5.12
50%	-3.64	-0.58	1.37	7.36	6.94	7.73	12.58	10.02	8.08	6.58	-0.73	5.24	12.55	8.45	26.40	-5.82
60%	-3.78	-0.77	1.09	6.84	6.37	7.10	11.92	9.03	6.83	5.60	-2.33	3.70	12.20	5.12	25.20	-8.40
70%	-3.99	-1.02	0.70	6.17	5.79	6.82	10.25	5.82	5.01	4.97	-3.12	3.05	11.75	1.38	23.32	-8.89
80%	-4.73	-1.57	-0.47	5.37	5.29	6.21	6.36	4.32	2.29	4.08	-4.70	1.99	9.31	0.86	21.08	-9.38
90%	-5.21	-2.19	-2.26	5.05	3.82	5.47	5.45	1.39	1.40	3.09	-6.43	-0.03	7.91	-0.51	15.47	-12.93
95%	-5.59	-2.60	-2.56	4.73	3.71	5.38	4.88	-1.80	-2.93	1.89	-8.88	-0.78	7.07	-0.71	15.12	-13.36
# of Funds:	53	53	52	51	51	31	52	51	51	51	51	41	41	33	32	28

Medium Long

06/30/2004

Average of: **53 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.11%	
V	B	G			LV	-	Expense Ratio:	1.13%
0	0	0	Cash 3.35%	North America	-	Front-End Fees:	0.79%	
0	0	0	Stocks 0.15%	Central & Latin America	-	Deferred Load:	0.83%	
0	0	0	Bonds 92.32%	UK	-	12b-1 Fee:	0.36%	
			Other 5.86%	West Europe ex UK	-	Net Assets (millions):	\$283.61	
			Foreign 1.89%	Emerging Europe	-	Mean Mgr Tenure:	5.56 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	4.00 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	-	Utility	-	Gov't Agy	4.77	R-squared	55.9		
P/B Ratio	-	Energy	-	AAA	15.52	Beta	1.16		
P/C Ratio	-	Industrial Materials	-	AA	7.26	Alpha	1.32		
3 Yr Earnings Gr%	-	Consumer Goods	-	A	21.78				
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	33.69				
		Business Servies	-	BB	5.86				
		Consumer Services	-	B	6.54	Sharpe Ratio (M)	0.85	0.57	0.48
		Healthcare	-	Below B	1.20	Std Deviation (M)	7.94	7.03	7.74
		Telecom	-	N/R	3.39				
		Media	-			Sharpe Ratio (Q)	0.95	0.65	0.49
		Hardware	-			Std Deviation (Q)	7.10	6.10	7.62
		Software	-						
Turnover Ratio	228.1%								
Assets Top 10	26.9%								
Total Holdings	220								
12-Month Yield	5.44%								
30-day SEC Yield	4.86%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.87)	0.73	(3.71)	1.81	8.36	7.10	7.90	7.62

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(7.12)	25.54	8.38	12.44	3.11	0.21	6.80	7.02	8.48	14.01	(0.87)

Medium Short

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-0.44	0.91	7.74	9.08	7.01	7.35	18.66	7.39	8.78	9.25	4.87	6.98	14.38	12.50	17.06	0.86
10%	-1.00	0.43	6.21	8.43	6.84	7.25	15.56	7.07	8.42	8.04	4.31	6.74	13.53	12.20	16.89	-0.48
20%	-1.12	0.37	3.80	6.64	6.40	6.91	12.02	6.76	7.84	7.51	3.85	6.54	10.69	11.71	15.89	-1.16
30%	-1.21	0.11	2.63	5.94	5.81	6.48	9.56	6.50	7.62	7.26	3.07	6.03	9.63	11.07	15.24	-1.83
40%	-1.42	0.01	2.20	5.17	5.23	6.38	8.54	5.82	7.37	7.09	2.62	5.59	9.01	10.90	14.47	-2.11
50%	-1.80	-0.08	1.29	4.54	4.88	6.30	6.26	5.08	7.05	6.47	2.14	5.03	8.09	6.87	13.96	-2.48
60%	-1.91	-0.16	0.88	4.41	4.68	6.06	4.93	4.50	6.59	4.88	1.23	4.48	7.31	5.12	13.35	-4.07
70%	-2.04	-0.26	0.50	3.97	4.05	5.42	4.19	3.24	5.68	3.03	0.52	2.73	6.77	4.05	13.09	-4.45
80%	-2.17	-0.42	0.22	3.21	3.89	5.33	2.93	1.85	4.64	1.97	-0.12	1.78	6.50	3.77	12.80	-4.89
90%	-2.44	-0.54	-0.23	2.79	3.55	5.10	2.10	0.84	2.76	0.89	-2.87	1.07	6.05	3.61	11.71	-5.17
95%	-2.60	-0.64	-0.47	2.50	3.21	5.06	1.87	-0.02	2.11	-4.83	-3.66	0.89	5.56	3.33	10.24	-5.18
# of Funds:	51	51	47	43	38	26	47	43	40	40	38	35	33	27	26	26

Medium Short

06/30/2004

Average of: **51 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.12%		
V	B	G			LV	-	Expense Ratio:	1.12%	
0	0	0	Cash 12.45%	North America	-	LV	-	Front-End Fees:	1.03%
0	0	0	Stocks 0.70%	Central & Latin America	-	LB	-	Deferred Load:	0.85%
0	0	0	Bonds 83.15%	UK	-	LG	-	12b-1 Fee:	0.35%
			Other 5.07%	West Europe ex UK	-	MV	-	Net Assets (millions):	\$258.32
			Foreign 2.32%	Emerging Europe	-	MB	-	Mean Mgr Tenure:	6.50 yrs.
			(% of assets)	Africa	-	MG	-	Median Mgr Tenure:	4.90 yrs.
				Japan	-	SV	-		
				Australia	-	SB	-		
				Asia 4 Tigers Emerg	-	SG	-		
				Asia ex 4 Tigers Emerg	-				

Fixed-Income Style			Sector Weightings	% of Stocks	Fixed Income Quality		MPT Statistics/ Other Measurements		
S	I	L			Gov't Agy	11.67	R-squared	49.9	Beta
0	0	0	Utility	-	AAA	14.04	Alpha	1.08	
51	0	0	Energy	-	AA	7.18			
0	0	0	Industrial Materials	-	A	20.73			
			Consumer Goods	-	BBB	27.75			
			Financial Services	-	BB	6.86			
			Business Servies	-	B	5.94			
			Consumer Services	-	Below B	1.78			
			Healthcare	-	N/R	4.07			
			Telecom	-					
			Media	-					
			Hardware	-					
			Software	-					

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements		
P/E Ratio	-	Utility	-	Gov't Agy	11.67	R-squared	49.9	
P/B Ratio	-	Energy	-	AAA	14.04	Beta	0.50	
P/C Ratio	-	Industrial Materials	-	AA	7.18	Alpha	1.08	
3 Yr Earnings Gr%	-	Consumer Goods	-	A	20.73			
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	27.75			
		Business Servies	-	BB	6.86			
		Consumer Services	-	B	5.94			
		Healthcare	-	Below B	1.78			
		Telecom	-	N/R	4.07			
		Media	-					
		Hardware	-					
		Software	-					

Fixed-Income Portfolio Statistics		MPT Statistics/ Other Measurements		
Avg Maturity	3.54	Sharpe Ratio (M)	0.94	3 yr
Avg Duration	2.56	Std Deviation (M)	3.71	5 yr
Avg Weighted Coupon	5.69			10 yr
Avg Weighted Price	102.76	Sharpe Ratio (Q)	0.92	
Avg Credit Quality	A	Std Deviation (Q)	3.77	

Turnover Ratio	123.7%
Assets Top 10	31.3%
Total Holdings	249
12-Month Yield	3.92%
30-day SEC Yield	3.00%

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.03)	0.33	(1.66)	2.13	5.09	5.02	6.14	6.42

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(2.82)	14.25	7.79	8.73	4.38	1.53	4.66	6.30	4.60	7.75	(0.03)

Mid Blend

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	3.64	9.50	35.49	13.73	12.99	16.51	50.69	-4.08	20.15	33.09	54.04	27.55	38.27	32.60	39.37	9.26
10%	3.12	8.54	30.24	10.78	11.26	15.79	45.00	-8.75	15.30	26.17	40.32	24.25	36.12	28.99	36.62	2.99
20%	2.09	7.60	28.94	7.60	10.04	14.89	41.40	-11.17	7.93	19.29	35.03	20.99	32.39	26.07	34.77	1.78
30%	1.76	6.78	27.23	6.64	9.09	13.62	38.70	-13.08	4.26	18.13	28.93	16.53	30.03	24.07	33.13	-0.22
40%	1.38	6.21	26.39	6.09	8.50	12.98	36.02	-14.31	0.69	15.72	24.74	14.84	27.84	22.40	31.85	-1.40
50%	1.00	5.77	25.67	5.53	7.42	12.40	34.55	-15.35	-1.38	12.11	19.80	10.63	26.77	20.60	30.28	-1.76
60%	0.76	5.14	24.78	4.67	5.58	11.93	33.49	-16.72	-3.14	6.57	14.74	8.27	24.50	18.62	26.63	-2.26
70%	0.39	4.20	24.13	3.64	4.44	11.35	31.87	-18.81	-4.77	3.60	12.20	5.62	22.30	17.86	24.32	-3.80
80%	0.04	3.66	22.58	2.31	2.67	10.68	30.41	-20.63	-9.03	-2.56	10.32	3.37	19.57	15.50	22.51	-5.76
90%	-0.38	2.51	20.42	0.76	0.39	9.14	26.74	-25.25	-12.39	-11.47	5.24	-4.74	14.45	11.86	19.75	-8.45
95%	-0.96	1.75	16.01	-0.41	-2.09	7.67	23.43	-27.94	-14.41	-16.29	0.15	-5.93	11.68	8.99	18.56	-14.16
# of Funds:	404	403	393	318	217	100	387	358	298	239	212	179	157	131	112	95

Mid Blend

06/30/2004

Average of: **406 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.97%	
V	B	G			LV	7.96%	Expense Ratio:	1.50%
1	44	6	Cash 5.91%	North America 95.25%	LB	9.27%	Front-End Fees:	0.97%
44	267	32	Stocks 87.69%	Central & Latin America 0.66%	LG	7.57%	Deferred Load:	0.87%
0	1	0	Bonds 0.40%	UK 0.65%	MV	17.97%	12b-1 Fee:	0.39%
			Other 1.94%	West Europe ex UK 1.46%	MB	23.71%	Net Assets (millions):	\$274.34
			Foreign 4.53%	Emerging Europe 0.04%	MG	18.86%	Mean Mgr Tenure:	4.58 yrs.
			(% of assets)	Africa 0.09%	SV	4.89%	Median Mgr Tenure:	3.50 yrs.
				Japan 0.24%	SB	5.64%		
				Australia 0.17%	SG	4.14%		
				Asia 4 Tigers Emerg 0.27%				
				Asia ex 4 Tigers Emerg 0.20%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	24.7	Utility	3.35%	Gov't Agy	0.00	R-squared	78.2			
P/B Ratio	3.8	Energy	7.18%	AAA	0.00	Beta	0.93			
P/C Ratio	14.4	Industrial Materials	11.29%	AA	0.00	Alpha	6.51			
3 Yr Earnings Gr%	11.2	Consumer Goods	8.65%	A	0.00					
Mdn Mkt Cap (\$mil)	5,322.9	Financial Services	18.52%	BBB	0.00					
		Business Servies	9.66%	BB	0.00					
		Consumer Services	11.92%	B	0.00	Sharpe Ratio (M)	0.22	3 yr	5 yr	10 yr
		Healthcare	11.67%	Below B	0.00	Std Deviation (M)	18.48	19.99	19.55	0.42
		Telecom	2.37%	N/R	0.00					
		Media	4.77%			Sharpe Ratio (Q)	0.16	0.14	0.37	
		Hardware	7.21%			Std Deviation (Q)	25.33	24.03	22.47	
		Software	3.42%							
Turnover Ratio	114.5%									
Assets Top 10	27.3%									
Total Holdings	236									
12-Month Yield	0.16%									
30-day SEC Yield	1.32%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	5.54	2.64	1.10	25.47	5.59	6.52	12.38	12.29

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(2.00)	29.11	20.84	25.53	11.05	23.55	9.93	0.16	(15.87)	36.13	5.54

Mid Growth

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	4.12	9.32	30.93	6.44	10.73	15.26	51.60	-15.30	3.98	26.85	125.81	39.21	33.84	27.92	50.35	10.51
10%	3.43	8.48	29.47	4.64	8.78	14.55	45.18	-17.45	-1.80	18.59	117.99	34.47	32.01	25.87	46.53	5.08
20%	2.39	7.40	27.09	1.75	5.79	12.58	42.07	-20.46	-9.19	11.60	91.47	27.39	26.29	22.35	40.59	3.09
30%	1.75	6.20	25.67	0.62	4.58	11.72	38.40	-22.34	-12.58	7.04	73.31	22.00	22.67	18.88	36.89	0.99
40%	1.18	5.57	24.29	-0.39	3.27	10.93	37.03	-25.25	-16.54	2.40	63.48	18.85	20.40	17.68	34.91	-0.32
50%	<i>0.72</i>	<i>4.97</i>	<i>23.03</i>	<i>-2.17</i>	<i>1.50</i>	<i>10.37</i>	<i>34.89</i>	<i>-27.14</i>	<i>-20.14</i>	<i>-3.55</i>	<i>52.17</i>	<i>16.23</i>	<i>18.39</i>	<i>16.51</i>	<i>33.29</i>	<i>-2.44</i>
60%	0.28	4.11	21.91	-3.51	0.27	9.64	33.29	-28.80	-22.50	-7.88	45.06	13.90	16.54	15.31	30.31	-4.24
70%	-0.29	3.11	20.61	-4.66	-1.22	8.91	31.42	-30.80	-25.11	-10.85	35.37	11.33	14.46	13.51	28.82	-5.31
80%	-1.04	2.10	18.30	-6.21	-3.15	7.76	29.42	-32.97	-28.70	-14.94	28.19	6.53	12.81	10.75	26.11	-6.53
90%	-2.06	0.08	16.22	-9.41	-5.51	5.40	26.92	-36.87	-34.10	-23.44	13.19	0.72	10.82	7.65	24.06	-8.65
95%	-2.89	-1.02	13.61	-11.29	-7.93	4.66	25.19	-44.14	-39.58	-32.67	9.34	-2.44	5.89	6.11	21.64	-9.99
# of Funds:	825	821	796	715	563	327	785	757	702	587	539	478	441	374	347	300

Mid Growth

06/30/2004

Average of: **825 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.28%	
V	B	G			LV	2.20%	Expense Ratio:	1.66%
1	6	29	Cash	2.99%	North America	96.77%	Front-End Fees:	1.16%
8	22	729	Stocks	92.23%	Central & Latin America	0.50%	Deferred Load:	1.02%
0	2	20	Bonds	0.09%	UK	0.36%	12b-1 Fee:	0.43%
			Other	0.39%	West Europe ex UK	1.06%	Net Assets (millions):	\$195.20
			Foreign	4.54%	Emerging Europe	0.12%	Mean Mgr Tenure:	4.25 yrs.
			(% of assets)		Africa	0.04%	Median Mgr Tenure:	3.50 yrs.
					Japan	0.19%		
					Australia	0.10%		
					Asia 4 Tigers Emerg	0.47%		
					Asia ex 4 Tigers Emerg	0.41%		

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	32.7	Utility	0.52%	Gov't Agy	0.00	R-squared	73.6		
P/B Ratio	5.5	Energy	4.75%	AAA	0.00	Beta	1.06		
P/C Ratio	21.0	Industrial Materials	6.15%	AA	0.00	Alpha	-0.59		
3 Yr Earnings Gr%	17.6	Consumer Goods	5.95%	A	0.00				
Mdn Mkt Cap (\$mil)	4,674.9	Financial Services	9.54%	BBB	0.00				
		Business Servies	11.10%	BB	0.00				
		Consumer Services	16.13%	B	0.00	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	18.34%	Below B	0.00	Std Deviation (M)	(0.18)	(0.06)	0.22
		Telecom	1.79%	N/R	0.00		20.26	28.98	27.38
		Media	3.70%			Sharpe Ratio (Q)	(0.13)	(0.05)	0.20
		Hardware	15.08%			Std Deviation (Q)	28.32	35.31	30.78
		Software	6.94%						
Turnover Ratio	136.2%								
Assets Top 10	24.5%								
Total Holdings	110								
12-Month Yield	0.00%								
30-day SEC Yield	2.04%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	4.56	2.30	0.64	22.82	(2.12)	1.47	10.24	10.15

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(1.43)	33.76	16.77	19.49	17.59	59.14	(2.55)	(18.93)	(27.21)	36.00	4.56

Mid Value

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	3.89	9.90	42.68	14.45	15.71	18.13	58.35	-2.34	20.52	42.91	24.26	18.58	38.11	27.21	38.56	14.06
10%	3.41	9.40	35.89	13.21	14.56	15.77	46.56	-5.63	18.45	36.11	21.09	14.28	35.67	24.49	37.18	7.54
20%	2.92	8.31	31.95	10.69	11.38	14.53	39.23	-7.93	15.93	30.51	15.68	11.51	33.66	23.92	31.91	5.06
30%	2.61	7.71	30.47	9.12	9.94	13.77	36.14	-9.49	12.52	25.26	13.06	6.27	31.65	22.72	29.74	3.91
40%	2.26	7.16	28.64	8.20	8.72	13.29	34.73	-10.42	10.33	21.82	11.62	5.18	28.26	21.10	28.66	0.86
50%	<i>1.98</i>	<i>6.34</i>	<i>27.23</i>	<i>7.55</i>	<i>8.05</i>	<i>12.71</i>	<i>32.97</i>	<i>-11.99</i>	<i>7.98</i>	<i>18.37</i>	<i>8.32</i>	<i>4.51</i>	<i>27.52</i>	<i>20.44</i>	<i>27.77</i>	<i>-0.13</i>
60%	1.67	5.77	25.20	6.74	7.21	12.47	29.96	-13.09	5.68	16.14	3.30	1.37	26.21	19.58	26.53	-2.78
70%	1.38	4.90	22.96	6.10	6.45	12.09	28.67	-14.35	4.17	13.43	-0.26	-0.97	24.20	18.94	25.70	-4.31
80%	0.62	4.02	20.94	4.82	5.74	11.65	27.19	-16.74	1.78	10.86	-2.74	-5.04	22.67	16.10	24.69	-5.05
90%	-0.18	3.15	19.35	2.89	4.30	10.42	24.37	-21.54	-2.20	3.33	-7.44	-8.97	18.65	13.57	21.41	-6.79
95%	-1.28	2.39	18.07	1.34	2.46	7.52	22.88	-25.19	-4.04	-0.74	-14.09	-11.15	16.99	10.81	20.02	-8.92
# of Funds:	328	326	314	242	183	103	305	266	228	195	179	161	137	115	108	103

Mid Value

06/30/2004

Average of: **328 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.17%	
V	B	G			LV	LB	Expense Ratio:	1.52%
54	15	1	Cash 5.57%	North America 95.38%	18.30%	Front-End Fees:	0.94%	
193	56	0	Stocks 87.17%	Central & Latin America 0.57%	10.23%	Deferred Load:	0.80%	
2	0	0	Bonds 0.93%	UK 1.17%	4.52%	12b-1 Fee:	0.41%	
			Other 1.79%	West Europe ex UK 2.13%	25.84%			
				Emerging Europe 0.02%	21.05%	Net Assets (millions):	\$357.77	
			Foreign 5.12%	Africa 0.09%	7.62%			
			(% of assets)	Japan 0.28%	6.32%	Mean Mgr Tenure:	4.56 yrs.	
				Australia 0.14%	4.41%	Median Mgr Tenure:	3.50 yrs.	
				Asia 4 Tigers Emerg 0.15%	1.72%			
				Asia ex 4 Tigers Emerg 0.06%				

Fixed-Income Style		
S	I	L
0	0	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	21.5	Utility	5.44%	Gov't Agy	0.00	R-squared	77.1		
P/B Ratio	3.0	Energy	8.14%	AAA	0.00	Beta	0.88		
P/C Ratio	11.8	Industrial Materials	16.71%	AA	0.00	Alpha	8.47		
3 Yr Earnings Gr%	6.5	Consumer Goods	10.23%	A	0.00				
Mdn Mkt Cap (\$mil)	6,708.4	Financial Services	23.62%	BBB	0.00				
		Business Servies	8.39%	BB	0.00				
		Consumer Services	9.39%	B	0.00	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	6.54%	Below B	0.00	Std Deviation (M)	0.34	0.30	0.50
		Telecom	2.19%	N/R	0.00		17.81	17.88	17.45
		Media	3.40%			Sharpe Ratio (Q)	0.26	0.25	0.44
		Hardware	4.69%			Std Deviation (Q)	23.80	20.87	19.80
		Software	1.28%						
Turnover Ratio	83.6%								
Assets Top 10	26.8%								
Total Holdings	120								
12-Month Yield	0.48%								
30-day SEC Yield	1.00%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	6.25	3.15	1.88	27.38	7.75	8.45	12.90	11.87

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	0.07	28.28	20.01	27.81	3.30	7.23	19.85	8.29	(12.43)	34.36	6.25

Moderate Allocation

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	1.28	4.20	18.31	6.52	6.63	12.12	28.72	-3.46	7.37	15.87	25.31	25.05	26.54	20.13	32.34	1.77
10%	0.70	3.36	17.47	4.96	5.72	11.39	25.98	-6.04	4.17	11.69	19.96	21.92	24.51	18.36	30.31	0.48
20%	0.22	2.80	15.35	3.68	4.23	10.29	23.82	-8.13	-0.17	8.41	15.60	18.87	23.23	16.73	28.64	-0.41
30%	0.00	2.48	14.14	2.98	3.08	9.70	22.31	-9.52	-2.38	5.58	13.17	16.41	21.82	15.63	27.70	-1.51
40%	-0.18	2.21	13.01	2.36	2.27	8.95	21.10	-10.52	-3.59	2.80	11.80	14.60	20.80	14.60	26.90	-2.10
50%	-0.31	1.94	12.28	1.80	1.70	8.51	19.72	-11.58	-4.75	0.60	10.40	12.75	19.86	13.88	26.12	-2.42
60%	-0.49	1.70	11.43	1.35	1.09	8.11	18.55	-12.64	-5.81	-0.68	8.10	11.39	18.68	12.91	24.98	-2.90
70%	-0.69	1.44	10.49	0.86	0.45	7.68	17.57	-13.71	-6.84	-2.39	5.32	10.30	17.44	12.32	23.80	-3.53
80%	-0.87	1.04	9.57	0.10	-0.18	7.05	16.53	-15.23	-8.32	-3.54	2.71	8.20	16.32	11.20	22.35	-4.68
90%	-1.23	0.38	7.97	-1.09	-1.54	6.17	14.78	-16.97	-10.71	-5.09	-0.61	5.73	14.22	8.68	20.77	-6.09
95%	-1.56	-0.15	6.71	-2.05	-2.49	4.96	13.46	-18.37	-12.56	-7.97	-2.30	2.25	13.08	7.84	19.69	-6.89
# of Funds:	947	924	861	754	668	403	843	770	726	677	658	627	549	461	435	375

Moderate Allocation

06/30/2004

Average of: **954 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.94%	
V	B	G			LV	LB	Expense Ratio:	1.30%
170	515	99	Cash 8.51%	North America 87.06%	27.28%	Front-End Fees:	1.15%	
10	51	15	Stocks 52.45%	Central & Latin America 0.48%	22.90%	Deferred Load:	1.04%	
1	3	2	Bonds 26.83%	UK 2.63%	22.88%	12b-1 Fee:	0.44%	
			Other 5.85%	West Europe ex UK 4.33%	MV 7.12%			
				Emerging Europe 0.12%	MB 6.97%	Net Assets (millions):	\$403.99	
			Foreign 6.56%	Africa 0.09%	MG 6.71%			
			(% of assets)	Japan 1.63%	SV 1.95%	Mean Mgr Tenure:	4.64 yrs.	
				Australia 0.39%	SB 2.33%	Median Mgr Tenure:	3.40 yrs.	
				Asia 4 Tigers Emerg 0.64%	SG 1.86%			
				Asia ex 4 Tigers Emerg 0.32%				

Fixed-Income Style		
S	I	L
72	363	24
32	78	4
10	24	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	25.0	Utility	2.49%	Gov't Agy	32.71	R-squared	86.9			
P/B Ratio	4.2	Energy	7.45%	AAA	23.34	Beta	0.58			
P/C Ratio	15.4	Industrial Materials	12.59%	AA	4.16	Alpha	1.50			
3 Yr Earnings Gr%	-	Consumer Goods	9.05%	A	11.68					
Mdn Mkt Cap (\$mil)	26,896.9	Financial Services	21.07%	BBB	12.15					
		Business Servies	5.25%	BB	4.31					
		Consumer Services	8.70%	B	6.02	Sharpe Ratio (M)	0.03	3 yr (0.11)	5 yr (0.40)	10 yr (0.18)
		Healthcare	12.91%	Below B	1.61	Std Deviation (M)	10.49	11.04	11.18	
		Telecom	3.32%	N/R	4.02					
		Media	4.20%			Sharpe Ratio (Q)	0.02	(0.09)	0.37	
		Hardware	9.35%			Std Deviation (Q)	14.13	13.02	12.26	
		Software	3.62%							
Turnover Ratio	97.8%									
Assets Top 10	45.9%									
Total Holdings	311									
12-Month Yield	1.44%									
30-day SEC Yield	2.10%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	1.94	1.56	(0.34)	12.42	1.96	1.96	8.66	8.79

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(2.64)	25.72	13.87	19.71	13.36	10.37	2.41	(4.03)	(11.46)	20.20	1.94

Multi-Asset Global

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	0.80	8.76	44.21	12.64	11.84	13.29	57.11	15.12	15.35	9.73	85.13	18.93	27.35	18.34	25.56	1.62
10%	0.05	5.70	34.44	9.10	9.42	12.79	47.86	10.96	9.61	8.64	63.40	17.93	18.39	17.86	24.95	-1.62
20%	-0.14	3.46	27.86	8.27	8.21	10.22	38.01	1.15	3.01	7.22	33.96	13.96	17.48	17.32	23.82	-2.18
30%	-0.36	3.09	21.59	7.48	7.47	9.21	36.02	-0.24	1.21	5.78	25.52	12.83	15.96	16.57	22.90	-2.86
40%	-0.74	2.63	17.71	6.82	6.46	8.98	28.71	-4.23	-5.10	1.52	22.22	11.60	15.17	15.59	21.97	-2.90
50%	-1.03	2.24	16.14	5.75	5.27	8.61	24.99	-7.72	-6.87	0.67	18.16	8.00	12.68	15.10	20.11	-3.21
60%	-1.35	1.92	15.05	4.75	4.13	8.33	23.04	-10.44	-7.44	-1.75	15.31	5.44	11.07	14.52	17.55	-3.66
70%	-1.59	1.53	13.74	2.06	2.10	7.76	21.96	-11.35	-9.52	-3.39	10.25	3.47	9.89	13.64	15.41	-3.89
80%	-1.85	0.70	12.11	1.68	1.31	6.49	20.89	-14.33	-10.53	-5.09	7.42	-0.28	5.54	12.09	12.63	-4.61
90%	-3.43	-1.96	3.45	0.70	-0.92	-4.48	8.67	-20.64	-16.34	-9.86	0.48	-7.21	-9.67	-0.93	4.37	-4.92
95%	-6.52	-6.47	-15.11	-1.06	-2.12	-7.91	-18.41	-26.29	-16.97	-10.39	-19.99	-21.90	-27.12	-5.54	-3.01	-5.41
# of Funds:	87	87	87	84	80	55	87	87	80	80	80	75	75	60	60	42

Multi-Asset Global

06/30/2004

Average of: **87 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.61%	
V	B	G			LV	LB	Expense Ratio:	1.65%
24	31	6	Cash 13.28%	North America 42.28%	26.44%	22.21%	Front-End Fees:	1.34%
2	5	9	Stocks 25.95%	Central & Latin America 2.78%	22.21%	17.24%	Deferred Load:	1.02%
0	0	0	Bonds 20.18%	UK 9.82%	17.24%	8.07%	12b-1 Fee:	0.51%
			Other 8.72%	West Europe ex UK 20.81%	MV	7.92%	Net Assets (millions):	\$374.84
				Emerging Europe 0.71%	MB	9.18%	Mean Mgr Tenure:	6.50 yrs.
			Foreign 33.68%	Africa 0.48%	MG	3.06%	Median Mgr Tenure:	3.30 yrs.
			(% of assets)	Japan 9.31%	SV	3.10%		
				Australia 1.11%	SB	2.78%		
				Asia 4 Tigers Emerg 4.80%	SG			
				Asia ex 4 Tigers Emerg 2.33%				

Fixed-Income Style		
S	I	L
0	10	1
4	3	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	22.6		% of Stocks	Gov't Agy	19.02	R-squared	75.5		
P/B Ratio	4.1	Utility	3.00%	AAA	49.02	Beta	0.54		
P/C Ratio	12.7	Energy	7.58%	AA	5.20	Alpha	5.41		
3 Yr Earnings Gr%	-	Industrial Materials	12.15%	A	2.99				
Mdn Mkt Cap (\$mil)	14,822.6	Consumer Goods	12.92%	BBB	3.81				
		Financial Services	21.30%	BB	3.26				
		Business Servies	4.67%	B	4.77				
		Consumer Services	7.20%	Below B	0.36				
		Healthcare	11.21%	N/R	11.56				
		Telecom	6.14%						
		Media	4.16%						
		Hardware	7.70%						
		Software	1.97%						
Turnover Ratio	76.3%								
Assets Top 10	35.9%								
Total Holdings	415								
12-Month Yield	1.40%								
30-day SEC Yield	2.05%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	1.99	1.29	(1.43)	17.34	5.40	5.00	7.17	5.76

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(3.20)	17.67	12.73	9.80	6.29	22.13	0.21	(4.11)	(5.33)	26.49	1.99

Multisector Bond

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-1.07	0.99	9.57	13.38	8.72	8.60	32.27	14.02	7.46	7.45	11.16	8.83	12.68	16.69	23.61	-1.31
10%	-1.53	0.82	7.60	10.52	8.01	8.16	22.12	10.54	6.96	6.28	8.74	7.77	12.17	14.50	21.21	-1.99
20%	-1.76	0.43	6.81	9.65	7.10	7.48	19.51	9.52	6.38	4.26	6.34	5.41	11.24	13.38	20.20	-2.87
30%	-1.98	0.13	6.18	9.04	6.55	7.25	18.66	7.90	5.87	3.16	4.96	4.51	10.60	12.46	19.53	-3.39
40%	-2.14	-0.08	5.51	8.43	6.15	6.92	17.23	7.14	5.32	2.37	4.01	3.79	9.73	11.57	18.83	-3.86
50%	-2.32	-0.23	4.51	7.98	5.81	6.60	15.76	6.52	4.56	1.66	2.89	2.59	9.18	10.90	18.44	-4.32
60%	-2.46	-0.45	3.47	7.17	5.41	6.48	13.90	5.37	3.86	1.04	2.25	1.99	8.50	10.26	18.00	-4.78
70%	-2.67	-0.76	2.65	6.23	5.05	6.21	11.83	4.68	3.02	0.16	1.50	1.30	8.01	9.94	15.62	-5.26
80%	-3.16	-1.25	1.80	5.36	4.42	5.66	9.42	3.99	2.17	-0.86	0.52	0.26	7.54	8.54	14.59	-6.26
90%	-3.44	-1.69	0.21	4.90	3.58	4.97	6.34	-0.62	-0.54	-1.90	-1.71	-1.90	6.36	7.58	13.21	-7.27
95%	-3.85	-2.03	-0.90	4.04	2.96	4.22	4.83	-3.21	-3.08	-3.99	-2.86	-6.87	5.84	4.75	12.58	-9.64
# of Funds:	169	165	155	138	138	92	149	142	138	138	131	121	112	107	98	77

Multisector Bond

06/30/2004

Average of: **169 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.28%	
V	B	G			LV	-	Expense Ratio:	1.44%
0	0	0	Cash 11.46%	North America	-	Front-End Fees:	1.12%	
0	0	0	Stocks 2.05%	Central & Latin America	-	Deferred Load:	1.14%	
0	0	0	Bonds 79.59%	UK	-	12b-1 Fee:	0.45%	
			Other 7.04%	West Europe ex UK	-	Net Assets (millions):	\$231.41	
			Foreign 0.99%	Emerging Europe	-	Mean Mgr Tenure:	5.49 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	4.00 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Fixed-Income Style		
S	I	L
3	8	1
11	80	13
0	9	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	-	Utility	-	Gov't Agy	18.57	R-squared	32.5		
P/B Ratio	-	Energy	-	AAA	18.71	Beta	0.60		
P/C Ratio	-	Industrial Materials	-	AA	3.87	Alpha	3.45		
3 Yr Earnings Gr%	-	Consumer Goods	-	A	5.47				
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	12.46				
		Business Servies	-	BB	12.81				
		Consumer Services	-	B	20.11	Sharpe Ratio (M)	1.06	3 yr	5 yr
		Healthcare	-	Below B	4.28	Std Deviation (M)	5.94	0.46	0.43
		Telecom	-	N/R	3.71			5.61	5.73
		Media	-			Sharpe Ratio (Q)	1.02	0.49	0.44
		Hardware	-			Std Deviation (Q)	6.12	5.32	5.63
		Software	-						
Turnover Ratio	130.9%								
Assets Top 10	34.7%								
Total Holdings	401								
12-Month Yield	5.14%								
30-day SEC Yield	4.74%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.35)	0.82	(2.41)	4.36	7.88	5.74	6.66	7.02

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(4.70)	18.12	10.82	9.31	2.15	3.37	1.76	3.92	6.14	15.62	(0.35)

Pacific

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	1.63	16.86	56.33	16.13	8.92	4.42	70.72	2.72	20.34	-9.02	167.40	63.66	-0.64	20.57	15.89	16.46
10%	0.09	14.02	50.86	14.05	6.83	3.66	60.51	-5.98	3.23	-12.68	139.43	8.58	-6.53	18.26	11.24	13.04
20%	-2.75	8.97	43.29	7.76	4.31	1.82	49.64	-8.62	-5.51	-18.65	120.04	4.70	-15.73	14.75	8.23	7.47
30%	-4.65	5.81	39.13	6.45	2.64	1.17	43.76	-9.35	-10.30	-24.40	98.33	1.28	-24.24	10.16	6.55	3.00
40%	-5.40	4.40	37.10	5.76	1.95	0.27	41.66	-10.86	-14.59	-26.59	85.91	-2.87	-25.67	6.45	5.41	1.93
50%	-5.95	2.71	34.29	4.27	0.72	-0.49	40.23	-12.37	-18.05	-28.54	76.93	-6.56	-30.69	4.84	3.78	-11.99
60%	-8.05	-1.29	31.91	3.14	-0.92	-1.27	38.60	-12.87	-21.38	-31.05	74.05	-8.98	-33.78	3.89	2.81	-12.08
70%	-9.31	-3.10	29.70	2.12	-1.92	-2.09	36.86	-13.69	-24.95	-34.50	69.17	-11.72	-35.51	-0.70	-0.28	-17.12
80%	-10.60	-4.05	28.00	0.70	-2.59	-2.75	32.98	-15.51	-27.60	-36.90	62.64	-13.15	-38.82	-7.82	-2.38	-17.52
90%	-12.01	-6.29	24.40	-3.42	-4.25	-3.70	29.09	-16.90	-31.55	-40.54	58.23	-19.11	-42.28	-16.77	-7.36	-19.19
95%	-13.22	-6.77	20.85	-4.97	-5.55	-4.40	26.37	-19.19	-32.57	-58.69	55.58	-21.14	-64.69	-29.26	-7.82	-20.65
# of Funds:	158	158	157	152	133	49	157	157	151	138	133	111	90	80	69	41

Average of: **158 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.49%	
V	B	G			LV	LB	Expense Ratio:	2.15%
13	66	58	Cash 5.42%	North America 0.11%	23.01%	Front-End Fees:	1.19%	
0	1	7	Stocks 0.07%	Central & Latin America 5.07%	24.93%	Deferred Load:	0.91%	
2	0	0	Bonds 0.12%	UK 1.14%	26.07%	12b-1 Fee:	0.39%	
			Other 3.10%	West Europe ex UK 0.03%	4.95%			
				Emerging Europe -	7.15%	Net Assets (millions):	\$145.23	
				Africa -	7.61%			
			Foreign 91.94%	Japan 42.03%	1.75%	Mean Mgr Tenure:	4.64 yrs.	
			(% of assets)	Australia 3.92%	2.02%	Median Mgr Tenure:	4.10 yrs.	
				Asia 4 Tigers Emerg 35.81%	2.50%			
				Asia ex 4 Tigers Emerg 11.86%				

Fixed-Income Style		
S	I	L
0	0	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	24.8	Utility	3.45%	Gov't Agy	0.00	R-squared	35.8			
P/B Ratio	3.2	Energy	2.59%	AAA	0.00	Beta	0.72			
P/C Ratio	14.3	Industrial Materials	17.19%	AA	0.00	Alpha	5.99			
3 Yr Earnings Gr%	5.8	Consumer Goods	19.92%	A	0.00					
Mdn Mkt Cap (\$mil)	7,532.9	Financial Services	23.85%	BBB	0.00					
		Business Servies	7.04%	BB	0.00					
		Consumer Services	7.22%	B	0.00	Sharpe Ratio (M)	0.14	3 yr (0.10)	5 yr (0.19)	10 yr (0.19)
		Healthcare	2.50%	Below B	0.00	Std Deviation (M)	21.85	23.91	24.06	
		Telecom	6.30%	N/R	0.00					
		Media	1.37%			Sharpe Ratio (Q)	0.10	(0.07)	(0.16)	
		Hardware	7.86%			Std Deviation (Q)	30.09	31.56	28.72	
		Software	0.71%							
Turnover Ratio	134.6%									
Assets Top 10	34.1%									
Total Holdings	101									
12-Month Yield	0.37%									
30-day SEC Yield	2.59%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	2.87	1.52	(6.43)	36.25	4.66	0.80	(0.38)	4.99

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(4.56)	3.33	3.10	(29.27)	1.71	92.64	(28.95)	(14.76)	(11.50)	42.65	2.87

Pacific Asia ex-Japan

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-4.68	1.18	39.07	20.02	11.67	3.33	82.61	6.72	31.62	-1.71	133.33	143.94	-21.37	27.18	16.25	-11.99
10%	-4.99	-1.29	37.84	17.48	10.31	2.41	79.98	2.68	20.34	-13.25	107.28	0.11	-21.97	20.76	15.52	-12.01
20%	-7.65	-1.80	34.83	15.04	6.78	1.17	65.35	-4.78	4.56	-15.76	92.69	-2.75	-23.16	19.63	7.14	-12.08
30%	-8.58	-2.47	32.47	10.28	4.34	0.40	53.77	-9.27	2.16	-18.45	80.06	-8.12	-25.24	18.20	5.57	-15.12
40%	-9.20	-3.54	31.15	8.67	2.29	-0.05	52.33	-11.36	-4.74	-20.37	75.62	-9.12	-31.26	15.04	2.65	-17.85
50%	-9.72	-4.04	29.83	7.18	1.54	-0.33	45.27	-12.29	-6.14	-24.30	73.59	-11.47	-33.74	13.70	1.28	-18.64
60%	-10.18	-4.91	28.50	6.39	0.87	-0.65	43.63	-12.64	-8.21	-28.03	70.89	-12.69	-35.16	10.63	0.04	-19.35
70%	-10.61	-5.47	27.93	6.12	-0.73	-1.03	41.54	-13.15	-10.33	-34.07	66.50	-15.15	-38.86	7.81	-1.65	-20.75
80%	-12.01	-6.52	24.61	5.41	-1.75	-1.26	39.20	-14.96	-12.68	-37.86	59.44	-19.83	-41.23	5.13	-3.77	-23.63
90%	-13.32	-8.03	20.88	4.06	-2.57	-2.83	35.60	-15.84	-17.27	-40.68	47.29	-21.11	-64.64	-29.25	-7.82	-24.88
95%	-14.22	-10.36	18.43	3.55	-3.47	-3.95	29.36	-16.36	-20.05	-58.71	45.89	-22.30	-64.77	-29.52	-13.82	-25.38
# of Funds:	85	85	80	76	74	33	80	80	76	74	72	65	54	50	45	23

Short Government

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-0.27	0.54	1.34	5.25	5.93	6.34	2.33	9.37	8.49	10.46	4.32	8.11	8.61	6.19	16.89	1.82
10%	-0.78	0.34	0.74	4.95	5.75	6.02	2.14	8.80	8.23	9.99	3.94	7.84	8.12	5.17	15.47	0.97
20%	-0.98	0.13	0.28	4.64	5.53	5.85	1.83	8.18	7.77	9.53	2.57	7.39	7.51	4.75	13.97	0.37
30%	-1.09	-0.09	0.05	4.33	5.22	5.59	1.66	7.80	7.37	9.28	2.19	7.13	7.19	4.43	13.21	-0.35
40%	-1.26	-0.19	-0.16	4.05	5.00	5.46	1.45	7.48	7.23	8.84	1.77	6.89	6.97	4.06	12.58	-0.75
50%	-1.38	-0.28	-0.34	3.87	4.85	5.33	1.28	6.98	7.02	8.39	1.26	6.56	6.69	3.79	12.13	-1.31
60%	-1.52	-0.39	-0.59	3.61	4.60	5.16	1.11	6.17	6.78	7.85	0.75	6.42	6.37	3.52	11.29	-1.72
70%	-1.78	-0.50	-0.96	3.30	4.43	4.94	0.97	5.65	6.56	7.34	0.23	6.09	6.14	3.03	10.41	-2.15
80%	-2.11	-0.63	-1.23	2.98	4.16	4.73	0.80	5.15	6.30	6.77	-0.17	5.72	5.86	2.68	9.35	-2.62
90%	-2.43	-0.78	-1.64	2.62	3.78	4.47	0.40	4.45	6.14	6.32	-0.68	4.75	5.55	2.15	8.23	-3.88
95%	-2.63	-0.99	-1.98	2.31	3.54	4.38	-0.10	3.08	5.93	5.53	-1.41	4.09	5.29	1.62	7.79	-5.44
# of Funds:	171	171	171	165	162	141	171	166	165	163	162	162	156	153	144	135

Short Government

06/30/2004

Average of: **171 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.78%	
V	B	G			LV	-	Expense Ratio:	0.97%
0	0	0	Cash 12.91%	North America	-	Front-End Fees:	0.71%	
0	0	0	Stocks -	Central & Latin America	-	Deferred Load:	0.65%	
0	0	0	Bonds 86.79%	UK	-	12b-1 Fee:	0.31%	
			Other 0.88%	West Europe ex UK	-	Net Assets (millions):	\$188.80	
			Foreign 0.58%	Emerging Europe	-	Mean Mgr Tenure:	5.78 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	5.10 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Fixed-Income Style		
S	I	L
155	1	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	-	Utility	-	Gov't Agy	81.79	R-squared	79.6		
P/B Ratio	-	Energy	-	AAA	16.91	Beta	0.53		
P/C Ratio	-	Industrial Materials	-	AA	0.57	Alpha	-0.30		
3 Yr Earnings Gr%	-	Consumer Goods	-	A	0.24				
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	0.01				
		Business Servies	-	BB	0.03				
		Consumer Services	-	B	0.00	Sharpe Ratio (M)	0.77	0.66	0.45
		Healthcare	-	Below B	0.00	Std Deviation (M)	2.82	2.53	2.53
		Telecom	-	N/R	0.44				
		Media	-			Sharpe Ratio (Q)	0.69	0.59	0.40
		Hardware	-			Std Deviation (Q)	3.14	2.83	2.84
		Software	-						
Turnover Ratio	174.7%								
Assets Top 10	51.9%								
Total Holdings	175								
12-Month Yield	2.61%								
30-day SEC Yield	2.27%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.28)	0.19	(1.49)	(0.38)	3.79	4.80	5.31	5.96

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(1.40)	12.15	3.73	6.76	6.53	1.23	8.25	7.04	6.67	1.30	(0.28)

Small Blend

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	4.52	11.08	41.40	15.04	17.61	16.34	61.01	-4.21	26.66	32.90	37.99	7.34	43.69	38.95	45.87	4.83
10%	3.64	10.07	39.87	13.30	15.64	15.84	53.12	-6.56	20.71	29.01	32.93	4.52	39.05	30.44	38.54	3.55
20%	3.19	9.33	37.57	11.67	14.13	14.59	48.71	-10.09	16.01	23.01	26.03	0.56	33.22	27.26	33.06	2.57
30%	2.22	8.36	35.53	10.59	12.95	13.87	46.31	-12.69	12.74	18.06	20.23	-2.03	31.18	25.63	30.55	0.39
40%	1.64	7.51	34.18	9.35	11.32	13.04	44.64	-14.14	10.59	15.99	15.31	-3.77	28.32	23.15	27.61	-0.51
50%	1.05	6.88	33.05	8.56	10.64	12.65	42.12	-15.02	7.45	13.97	11.45	-5.61	26.00	21.27	26.76	-1.50
60%	0.54	6.37	32.02	8.03	9.84	12.24	39.48	-16.04	5.75	11.33	9.02	-6.69	24.67	19.47	22.57	-2.44
70%	0.15	5.96	30.80	6.82	8.87	11.67	37.92	-18.36	3.65	9.41	5.26	-8.06	23.53	18.50	20.01	-3.71
80%	-0.41	5.21	28.59	5.75	8.02	11.19	35.94	-20.50	1.95	4.91	0.71	-10.41	21.84	15.90	19.10	-5.41
90%	-1.43	4.24	26.11	4.27	6.32	10.13	32.37	-23.76	-1.91	1.25	-4.12	-13.60	18.21	13.17	16.31	-7.62
95%	-2.03	2.68	24.11	1.85	5.56	8.44	28.36	-26.74	-6.44	-4.78	-5.85	-19.16	11.54	10.64	13.27	-8.54
# of Funds:	446	442	435	382	305	130	425	402	365	325	295	254	192	168	147	120

Small Blend

06/30/2004

Average of: **451 Funds**

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Investment Approach

Equity Style

V	B	G	
0	0	0	L
7	25	8	M
31	327	41	S

Fixed-Income Style

S	I	L	
0	0	0	H
0	0	0	M
0	0	0	L

Composition

Cash	4.71%
Stocks	91.75%
Bonds	0.13%
Other	1.34%

Foreign 2.51%
(% of assets)

Regional Exposure

	(% of Assets)
North America	98.56%
Central & Latin America	0.28%
UK	0.08%
West Europe ex UK	0.47%
Emerging Europe	0.03%
Africa	0.03%
Japan	0.11%
Australia	0.01%
Asia 4 Tigers Emerg	0.08%
Asia ex 4 Tigers Emerg	0.13%

Equity Style Mix

LV	0.44%
LB	0.30%
LG	0.25%
MV	7.72%
MB	10.19%
MG	9.19%
SV	20.83%
SB	31.29%
SG	19.80%

PEI Expense Ratio: **1.02%**

Expense Ratio:	1.58%
Front-End Fees:	0.87%
Deferred Load:	0.72%
12b-1 Fee:	0.34%
Net Assets (millions):	\$320.00
Mean Mgr Tenure:	4.77 yrs.
Median Mgr Tenure:	3.95 yrs.

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	25.4
P/B Ratio	3.3
P/C Ratio	15.1
3 Yr Earnings Gr%	10.1
Mdn Mkt Cap (\$mil)	1,025.0

Fixed-Income Portfolio Statistics

Avg Maturity	-
Avg Duration	-
Avg Weighted Coupon	-
Avg Weighted Price	-
Avg Credit Quality	NA
Turnover Ratio	86.9%
Assets Top 10	19.8%
Total Holdings	370
12-Month Yield	0.12%
30-day SEC Yield	1.17%

Sector Weightings

	% of Stocks
Utility	2.17%
Energy	6.72%
Industrial Materials	16.91%
Consumer Goods	6.63%
Financial Services	17.08%
Business Servies	11.39%
Consumer Services	11.38%
Healthcare	11.78%
Telecom	1.23%
Media	1.81%
Hardware	8.62%
Software	4.28%

Fixed Income Quality

Gov't Agy	0.00
AAA	0.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
N/R	0.00

MPT Statistics/ Other Measurements

R-squared	65.1		
Beta	0.95		
Alpha	9.95		
	3 yr	5 yr	10 yr
Sharpe Ratio (M)	0.33	0.36	0.41
Std Deviation (M)	21.09	21.71	20.16
	3 yr	5 yr	10 yr
Sharpe Ratio (Q)	0.24	0.31	0.36
Std Deviation (Q)	28.80	25.15	23.23

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	7.10	4.19	1.11	33.25	8.62	10.88	12.44	12.01

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(1.79)	26.37	22.29	27.09	(4.95)	13.52	13.95	8.84	(15.45)	43.01	7.10

Small Company

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	4.45	10.86	42.53	15.65	17.16	16.25	62.52	-2.94	25.10	31.26	125.79	20.23	40.03	37.44	55.08	11.31
10%	3.56	9.91	38.71	13.83	14.97	15.48	54.39	-6.29	20.23	24.50	97.75	15.43	35.66	30.37	47.62	6.43
20%	2.64	8.92	35.62	11.58	13.26	14.17	48.94	-10.51	15.47	18.37	67.64	8.35	31.40	26.80	41.24	3.66
30%	1.92	8.01	34.11	9.59	11.51	13.05	45.88	-13.74	10.72	14.96	43.83	4.70	28.05	24.27	36.08	1.75
40%	1.41	7.11	32.64	8.19	10.11	12.33	43.42	-15.88	6.12	10.50	33.34	1.76	25.15	22.05	31.98	0.06
50%	0.83	6.26	30.88	6.51	8.66	11.70	41.03	-19.23	3.27	6.12	23.08	-1.70	22.78	20.36	29.64	-0.85
60%	0.27	5.62	29.32	4.39	6.79	11.27	39.07	-21.77	-1.38	1.09	14.69	-4.04	19.54	18.50	27.28	-2.44
70%	-0.33	4.88	27.33	1.16	5.16	10.45	37.38	-25.72	-9.02	-5.91	7.83	-6.06	16.87	15.90	23.32	-3.91
80%	-1.00	4.05	25.15	-1.65	2.09	9.27	34.64	-28.69	-14.24	-12.02	1.37	-7.66	12.99	13.73	20.18	-5.06
90%	-2.05	1.39	22.20	-5.22	-1.05	7.85	30.64	-33.27	-22.31	-18.02	-2.86	-11.67	9.74	10.80	17.63	-7.75
95%	-3.14	-0.62	17.52	-9.34	-4.81	5.72	27.65	-39.43	-31.58	-24.06	-6.20	-14.16	5.61	6.43	15.62	-10.63
# of Funds:	1129	1127	1118	1005	852	426	1103	1045	971	878	840	747	643	539	466	412

Small Company

06/30/2004

Average of: 1140 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.92%	
V	B	G			LV	LB	Expense Ratio:	1.64%
6	0	5	Cash 4.22%	North America 97.80%	0.55%	Front-End Fees:	0.97%	
27	24	105	Stocks 92.35%	Central & Latin America 0.31%	0.46%	Deferred Load:	0.89%	
191	323	435	Bonds 0.11%	UK 0.17%	1.52%	12b-1 Fee:	0.39%	
			Other 0.62%	West Europe ex UK 0.79%	6.31%			
				Emerging Europe 0.02%	9.84%	Net Assets (millions):	\$278.21	
			Foreign 2.88%	Africa 0.02%	15.53%			
			(% of assets)	Japan 0.11%	16.11%	Mean Mgr Tenure:	4.74 yrs.	
				Australia 0.03%	24.93%	Median Mgr Tenure:	3.80 yrs.	
				Asia 4 Tigers Emerg 0.11%	24.75%			
				Asia ex 4 Tigers Emerg 0.19%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	27.9	Utility	1.61%	Gov't Agy	0.00	R-squared	65.8		
P/B Ratio	4.0	Energy	5.90%	AAA	0.00	Beta	0.99		
P/C Ratio	17.3	Industrial Materials	13.56%	AA	0.00	Alpha	6.62		
3 Yr Earnings Gr%	11.1	Consumer Goods	6.02%	A	0.00				
Mdn Mkt Cap (\$mil)	1,398.6	Financial Services	14.27%	BBB	0.00				
		Business Servies	12.17%	BB	0.00				
		Consumer Services	12.44%	B	0.00	Sharpe Ratio (M)	0.17	0.18	0.30
		Healthcare	14.08%	Below B	0.00	Std Deviation (M)	21.29	25.80	24.06
		Telecom	1.53%	N/R	0.00				
		Media	2.47%			Sharpe Ratio (Q)	0.12	0.15	0.27
		Hardware	10.57%			Std Deviation (Q)	29.45	30.40	27.31
		Software	5.38%						
Turnover Ratio	95.8%								
Assets Top 10	20.3%								
Total Holdings	217								
12-Month Yield	0.09%								
30-day SEC Yield	1.34%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	6.10	3.62	0.77	30.74	5.13	7.68	11.49	11.38

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(0.66)	31.22	20.92	22.58	0.78	36.20	3.94	0.53	(19.75)	42.33	6.10

Small Growth

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	4.28	10.12	37.75	9.62	14.00	15.72	64.34	-15.50	16.32	21.52	146.93	26.22	36.64	37.80	58.39	12.75
10%	2.86	9.06	35.30	7.64	12.20	14.34	57.61	-17.63	10.20	14.59	130.30	19.42	30.95	31.19	48.97	7.05
20%	1.63	7.54	33.90	4.95	8.70	12.52	50.38	-20.80	2.07	8.99	94.59	14.19	26.19	25.80	43.66	4.93
30%	0.89	5.83	32.40	3.29	7.07	11.95	47.85	-23.49	-2.27	1.90	74.17	8.68	23.03	22.45	39.45	1.23
40%	0.26	4.91	30.57	1.43	5.77	11.35	45.54	-25.74	-6.70	-1.86	63.61	5.54	19.71	20.84	36.21	-0.64
50%	-0.33	4.36	28.54	0.21	4.67	10.41	43.91	-27.57	-9.86	-7.17	53.72	3.06	17.91	19.52	34.11	-2.60
60%	-0.73	3.80	26.21	-1.34	3.37	9.55	41.37	-29.49	-13.12	-9.87	44.88	1.22	15.47	18.25	30.73	-3.58
70%	-1.26	2.83	24.69	-3.29	1.82	8.94	39.12	-32.06	-14.88	-13.85	35.36	-1.40	12.59	14.04	25.74	-4.53
80%	-2.20	1.01	22.88	-5.20	-0.92	8.13	37.03	-33.92	-18.84	-15.77	21.84	-4.07	11.00	11.56	22.53	-7.68
90%	-3.54	-0.92	20.03	-8.02	-4.22	6.22	33.26	-39.68	-25.28	-21.60	13.27	-7.13	7.79	7.69	19.61	-9.80
95%	-5.30	-2.65	15.20	-10.68	-5.66	5.05	30.32	-42.97	-33.33	-27.14	5.61	-9.63	1.04	5.20	16.65	-11.41
# of Funds:	728	718	711	644	510	232	703	662	631	546	499	448	384	301	256	221

Small Growth

06/30/2004

Average of: 734 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.22%	
V	B	G			LV	LB	Expense Ratio:	1.79%
0	0	0	Cash 3.56%	North America 97.33%	0.07%	Front-End Fees:	1.05%	
0	5	39	Stocks 92.12%	Central & Latin America 0.38%	0.09%	Deferred Load:	0.97%	
2	42	630	Bonds 0.06%	UK 0.19%	0.58%	12b-1 Fee:	0.40%	
			Other 0.52%	West Europe ex UK 0.89%	2.69%			
				Emerging Europe 0.02%	7.02%	Net Assets (millions):	\$169.42	
			Foreign 4.01%	Africa 0.00%	20.10%			
			(% of assets)	Japan 0.14%	7.08%	Mean Mgr Tenure:	3.93 yrs.	
				Australia 0.08%	21.73%	Median Mgr Tenure:	3.30 yrs.	
				Asia 4 Tigers Emerg 0.33%	40.64%			
				Asia ex 4 Tigers Emerg 0.52%				

Fixed-Income Style		
S	I	L
0	0	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	31.9	Utility	0.41%	Gov't Agy	0.00	R-squared	66.9		
P/B Ratio	5.1	Energy	4.94%	AAA	0.00	Beta	1.12		
P/C Ratio	20.7	Industrial Materials	9.16%	AA	0.00	Alpha	2.04		
3 Yr Earnings Gr%	14.6	Consumer Goods	4.10%	A	0.00				
Mdn Mkt Cap (\$mil)	1,001.5	Financial Services	9.94%	BBB	0.00				
		Business Servies	13.27%	BB	0.00				
		Consumer Services	12.86%	B	0.00	Sharpe Ratio (M)	3 yr (0.07)	5 yr 0.04	10 yr 0.21
		Healthcare	18.96%	Below B	0.00	Std Deviation (M)	23.04	31.92	28.31
		Telecom	1.73%	N/R	0.00				
		Media	2.41%			Sharpe Ratio (Q)	(0.05)	0.03	0.19
		Hardware	14.36%			Std Deviation (Q)	32.29	37.40	31.70
		Software	7.87%						
Turnover Ratio	129.6%								
Assets Top 10	20.1%								
Total Holdings	151								
12-Month Yield	0.03%								
30-day SEC Yield	1.39%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	4.08	3.01	(0.33)	28.28	(0.05)	4.30	10.20	10.04

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(1.46)	34.04	19.76	18.70	5.96	62.35	(4.95)	(8.85)	(28.13)	44.82	4.08

Small Value

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	4.88	11.51	48.83	20.71	18.67	16.68	62.54	1.43	32.22	33.48	35.49	4.91	39.49	36.54	42.10	6.31
10%	4.19	10.96	43.85	17.17	16.97	16.01	57.98	-1.45	29.05	31.26	26.81	3.65	37.24	30.34	36.90	5.52
20%	3.44	9.82	38.94	14.80	15.37	15.11	50.03	-3.51	22.64	25.37	15.07	-0.18	35.68	28.56	29.55	3.53
30%	2.83	9.13	36.13	13.50	14.08	14.78	46.13	-6.58	20.83	22.69	6.16	-2.25	33.89	25.70	27.40	0.81
40%	2.44	8.55	34.37	12.76	13.23	14.31	43.07	-7.79	18.86	20.38	3.35	-5.10	31.97	24.41	25.29	0.14
50%	<i>1.71</i>	<i>8.09</i>	<i>32.75</i>	<i>11.87</i>	<i>12.80</i>	<i>13.90</i>	<i>41.12</i>	<i>-10.03</i>	<i>17.32</i>	<i>19.01</i>	<i>0.44</i>	<i>-6.42</i>	<i>30.15</i>	<i>22.67</i>	<i>24.31</i>	<i>-0.37</i>
60%	1.31	7.54	31.57	11.20	11.92	13.41	39.02	-11.21	14.49	15.48	-1.09	-7.39	29.12	21.84	22.72	-2.79
70%	0.83	6.80	30.33	9.98	11.00	12.65	37.81	-12.84	13.07	12.72	-2.76	-9.79	27.38	20.91	19.26	-4.00
80%	-0.22	6.14	28.89	8.74	10.09	11.76	35.90	-15.49	9.42	9.07	-5.05	-12.39	25.03	18.44	18.21	-4.58
90%	-1.01	4.76	26.98	7.74	8.61	10.97	30.11	-17.28	5.56	1.80	-9.66	-15.74	20.86	14.27	9.64	-5.69
95%	-1.49	4.13	24.52	6.37	7.97	10.67	28.61	-18.69	4.60	-2.51	-12.31	-17.51	19.70	13.13	8.64	-14.82
# of Funds:	311	302	293	241	215	80	276	243	235	218	200	143	122	104	88	79

Small Value

06/30/2004

Average of: **316 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.15%	
V	B	G			LV	LB	Expense Ratio:	1.53%
0	0	0	Cash 5.12%	North America 98.31%	0.40%	0.15%	Front-End Fees:	0.88%
11	8	0	Stocks 92.02%	Central & Latin America 0.45%	0.28%	0.28%	Deferred Load:	0.77%
219	61	0	Bonds 0.18%	UK 0.08%	11.15%	10.57%	12b-1 Fee:	0.37%
			Other 0.85%	West Europe ex UK 0.49%	MB	10.57%	Net Assets (millions):	\$230.00
			Foreign 2.45%	Emerging Europe 0.05%	MG	4.16%	Mean Mgr Tenure:	5.09 yrs.
			(% of assets)	Africa 0.04%	SV	34.40%	Median Mgr Tenure:	4.00 yrs.
				Japan 0.07%	SB	29.88%		
				Australia 0.01%	SG	9.01%		
				Asia 4 Tigers Emerg 0.09%				
				Asia ex 4 Tigers Emerg 0.09%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	22.6	Utility	3.59%	Gov't Agy	0.00	R-squared	61.1			
P/B Ratio	2.6	Energy	6.99%	AAA	0.00	Beta	0.86			
P/C Ratio	12.4	Industrial Materials	20.81%	AA	0.00	Alpha	13.20			
3 Yr Earnings Gr%	4.1	Consumer Goods	8.78%	A	0.00					
Mdn Mkt Cap (\$mil)	943.3	Financial Services	20.13%	BBB	0.00					
		Business Servies	10.53%	BB	0.00					
		Consumer Services	11.50%	B	0.00	Sharpe Ratio (M)	0.52	3 yr	5 yr	10 yr
		Healthcare	6.85%	Below B	0.00	Std Deviation (M)	20.40	18.88	17.28	
		Telecom	1.17%	N/R	0.00					
		Media	2.48%			Sharpe Ratio (Q)	0.38	0.41	0.45	
		Hardware	5.13%			Std Deviation (Q)	27.95	23.36	20.99	
		Software	2.06%							
Turnover Ratio	69.9%									
Assets Top 10	21.2%									
Total Holdings	200									
12-Month Yield	0.21%									
30-day SEC Yield	1.28%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	7.91	4.62	1.69	34.16	12.17	12.72	13.66	12.83

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(1.29)	24.12	23.41	30.08	(6.45)	5.00	17.08	17.05	(9.45)	43.20	7.91

Specialty - Health

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	3.22	13.96	31.30	7.53	18.19	19.27	53.74	-17.22	2.85	86.99	99.41	42.38	31.78	23.29	65.86	15.16
10%	2.92	11.06	26.92	6.26	17.63	18.22	47.22	-18.26	1.62	81.93	82.69	40.80	31.24	21.36	62.30	14.88
20%	2.11	9.01	23.58	3.61	16.43	15.69	38.44	-20.19	-2.22	75.47	28.31	35.32	29.90	16.57	59.16	13.88
30%	1.63	6.56	19.36	1.73	12.77	15.02	34.26	-22.44	-7.57	67.82	21.73	31.52	28.78	15.63	58.72	9.13
40%	1.25	5.37	16.81	0.08	11.16	14.54	31.78	-23.45	-10.15	57.02	10.51	26.43	28.02	12.39	55.23	2.60
50%	<i>0.81</i>	<i>4.60</i>	<i>15.23</i>	<i>-0.45</i>	<i>8.47</i>	<i>13.95</i>	<i>29.29</i>	<i>-24.52</i>	<i>-12.48</i>	<i>55.01</i>	<i>8.69</i>	<i>23.59</i>	<i>18.94</i>	<i>11.72</i>	<i>49.56</i>	<i>0.88</i>
60%	0.38	4.04	13.24	-1.91	7.80	13.24	27.56	-26.58	-14.69	43.03	4.74	21.63	17.37	11.34	48.09	0.15
70%	-0.12	3.28	12.43	-2.90	7.16	12.97	26.44	-28.65	-16.78	38.44	0.54	18.41	15.48	10.68	46.54	-4.67
80%	-0.48	2.80	9.81	-4.98	2.38	12.42	24.38	-36.21	-20.13	35.16	-1.33	16.35	9.73	8.61	45.45	-6.43
90%	-1.17	1.71	7.13	-7.24	1.77	11.44	18.73	-41.57	-24.98	30.43	-4.47	1.09	7.80	5.62	38.72	-7.19
95%	-2.03	0.82	6.32	-9.97	1.23	10.75	16.09	-45.55	-26.06	27.35	-6.32	-4.36	6.01	1.17	36.35	-7.58
# of Funds:	206	204	204	175	82	43	204	190	143	101	78	64	58	44	43	43

Specialty - Health

06/30/2004

Average of: 206 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.61%	
V	B	G			LV	LB	Expense Ratio:	1.91%
0	2	117	Cash 4.44%	North America 87.64%	5.43%	14.03%	Front-End Fees:	1.40%
1	1	84	Stocks 82.27%	Central & Latin America 0.00%	40.29%	1.03%	Deferred Load:	1.23%
0	0	0	Bonds -	UK 2.41%	3.14%	0.58%	12b-1 Fee:	0.53%
			Other 1.46%	West Europe ex UK 6.45%	20.78%	1.70%	Net Assets (millions):	\$231.83
			Foreign 12.71%	Emerging Europe 0.04%	13.02%		Mean Mgr Tenure:	4.30 yrs.
			(% of assets)	Africa -			Median Mgr Tenure:	3.30 yrs.
				Japan 2.04%				
				Australia 0.02%				
				Asia 4 Tigers Emerg 0.02%				
				Asia ex 4 Tigers Emerg 1.38%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	32.1	Utility	0.00%	Gov't Agy	0.00	R-squared	50.8		
P/B Ratio	6.6	Energy	0.00%	AAA	0.00	Beta	0.66		
P/C Ratio	23.0	Industrial Materials	0.63%	AA	0.00	Alpha	-0.25		
3 Yr Earnings Gr%	-	Consumer Goods	0.55%	A	0.00				
Mdn Mkt Cap (\$mil)	16,911.6	Financial Services	1.24%	BBB	0.00				
		Business Servies	0.46%	BB	0.00				
		Consumer Services	0.09%	B	0.00	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	96.73%	Below B	0.00	Std Deviation (M)	(0.15)	0.23	0.47
		Telecom	0.00%	N/R	0.00		15.52	27.67	21.80
		Media	0.00%			Sharpe Ratio (Q)	(0.11)	0.22	0.46
		Hardware	0.06%			Std Deviation (Q)	21.17	29.04	21.95
		Software	0.23%						
Turnover Ratio	211.9%								
Assets Top 10	41.8%								
Total Holdings	69								
12-Month Yield	0.03%								
30-day SEC Yield	1.14%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	5.75	(0.09)	0.79	16.40	(0.65)	9.50	14.36	14.72

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	2.86	51.53	12.51	20.67	23.28	19.32	55.24	(12.03)	(27.47)	31.54	5.75

Specialty - Natural Resources

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	8.53	17.79	55.06	22.53	26.25	14.53	59.23	25.29	14.63	82.93	44.95	-12.50	18.91	69.34	28.77	4.77
10%	7.75	17.08	43.21	18.49	17.83	14.23	49.43	18.74	-0.03	67.35	43.84	-14.03	18.22	68.94	28.42	0.53
20%	7.24	14.98	39.94	15.20	16.50	13.30	43.09	4.44	-3.25	44.87	40.83	-15.91	15.11	40.59	25.59	-0.28
30%	5.30	13.36	36.18	12.50	14.99	12.83	33.68	1.04	-8.28	40.50	38.05	-16.87	14.22	38.54	24.59	-1.31
40%	4.77	10.26	33.37	9.53	12.65	12.05	31.83	-1.00	-10.40	36.20	34.58	-19.59	9.64	34.15	23.40	-2.28
50%	4.46	9.17	31.71	7.83	10.46	11.03	29.55	-5.67	-11.04	28.57	28.87	-21.83	6.08	31.56	22.63	-2.76
60%	3.78	8.62	30.11	6.09	8.39	10.20	28.31	-8.66	-12.91	25.13	25.75	-27.91	1.97	29.33	21.73	-3.61
70%	1.97	8.15	28.83	5.04	7.25	9.51	25.11	-11.46	-13.68	20.34	22.34	-29.75	0.47	27.01	20.80	-4.90
80%	0.39	6.86	27.48	3.90	6.42	8.45	22.80	-13.14	-17.26	12.91	19.36	-37.96	-2.18	21.20	19.67	-5.63
90%	-1.42	5.15	26.39	-0.13	3.22	7.63	21.70	-14.73	-27.12	9.02	15.76	-47.78	-12.19	14.78	12.17	-7.31
95%	-7.31	4.11	25.60	-1.45	1.15	7.29	18.41	-30.16	-31.80	-1.17	14.64	-48.83	-12.84	13.77	9.15	-7.88
# of Funds:	101	96	91	82	74	43	90	84	77	74	74	63	53	48	45	43

Specialty - Natural Resources

06/30/2004

Average of: 101 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.57%	
V	B	G			LV	LB	Expense Ratio:	1.71%
28	1	0	Cash 7.36%	North America 74.25%	26.19%	6.51%	Front-End Fees:	1.08%
22	26	8	Stocks 59.81%	Central & Latin America 1.85%	6.51%	7.48%	Deferred Load:	0.94%
0	0	0	Bonds 7.77%	UK 4.49%	7.48%	14.45%	12b-1 Fee:	0.42%
			Other 2.37%	West Europe ex UK 5.88%	14.45%	14.38%	Net Assets (millions):	\$179.45
			Foreign 24.30%	Emerging Europe 0.53%	15.41%	15.41%	Mean Mgr Tenure:	5.12 yrs.
			(% of assets)	Africa 1.27%	4.86%	6.03%	Median Mgr Tenure:	3.90 yrs.
				Japan 0.36%	6.03%	4.68%		
				Australia 0.70%				
				Asia 4 Tigers Emerg 0.10%				
				Asia ex 4 Tigers Emerg 0.82%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	25.4	Utility	0.81%	Gov't Agy	0.00	R-squared	35.5			
P/B Ratio	3.3	Energy	72.93%	AAA	0.00	Beta	0.73			
P/C Ratio	12.0	Industrial Materials	22.62%	AA	0.00	Alpha	10.76			
3 Yr Earnings Gr%	3.9	Consumer Goods	1.12%	A	0.00					
Mdn Mkt Cap (\$mil)	10,093.5	Financial Services	0.44%	BBB	0.00					
		Business Servies	1.70%	BB	0.00					
		Consumer Services	0.04%	B	0.00	Sharpe Ratio (M)	0.33	3 yr	5 yr	10 yr
		Healthcare	0.06%	Below B	0.00	Std Deviation (M)	23.43	25.85	26.64	
		Telecom	-	N/R	0.00					
		Media	-			Sharpe Ratio (Q)	0.29	0.36	0.31	
		Hardware	0.29%			Std Deviation (Q)	26.58	22.77	21.94	
		Software	-							
Turnover Ratio	241.1%									
Assets Top 10	42.6%									
Total Holdings	82									
12-Month Yield	1.01%									
30-day SEC Yield	3.96%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	10.33	4.90	3.47	33.87	9.24	11.31	11.03	9.01

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(2.58)	22.12	34.49	5.65	(26.25)	30.31	32.21	(10.84)	(3.75)	32.56	10.33

Specialty - Real Estate

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-2.38	7.45	33.05	18.82	16.32	16.30	45.13	10.52	17.55	32.24	3.44	-10.35	31.13	41.66	23.44	9.39
10%	-3.98	7.20	30.04	18.03	15.63	13.15	40.42	7.79	13.05	31.93	2.31	-11.53	28.80	40.19	18.04	8.82
20%	-4.30	6.76	29.02	16.62	14.90	12.54	38.77	6.51	12.11	30.89	-0.40	-12.62	25.30	38.44	17.16	8.18
30%	-4.95	6.29	28.12	15.91	14.36	12.34	38.06	5.53	10.34	29.61	-1.74	-13.61	24.07	37.14	16.59	7.32
40%	-5.38	5.92	27.52	15.30	13.95	12.24	37.34	4.32	9.49	28.83	-2.71	-15.31	22.93	36.61	15.67	6.92
50%	-5.62	5.55	27.03	14.81	13.61	12.17	36.49	3.85	8.87	28.07	-3.42	-16.16	21.94	36.30	12.39	3.00
60%	-5.90	5.25	26.33	14.47	13.31	11.84	35.65	3.35	7.94	27.11	-3.89	-17.18	20.58	35.48	11.98	0.95
70%	-6.16	5.00	25.35	13.93	12.87	11.45	34.84	2.89	7.64	26.32	-4.70	-18.11	19.53	33.22	11.27	-0.51
80%	-6.46	4.72	24.37	13.45	12.50	11.25	33.50	2.13	6.92	25.00	-5.48	-20.04	18.90	31.68	10.92	-3.08
90%	-7.42	4.11	23.13	12.84	12.06	10.50	32.16	-0.38	5.70	21.38	-6.85	-21.40	18.38	29.66	10.87	-11.32
95%	-8.52	2.70	18.90	12.44	11.73	9.25	30.97	-1.86	4.72	16.52	-7.67	-23.06	17.42	19.14	10.86	-12.09
# of Funds:	222	216	205	177	147	36	196	180	171	155	138	117	90	67	41	27

Specialty - Real Estate

06/30/2004

Average of: 222 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.13%	
V	B	G			LV	7.98%	Expense Ratio:	1.62%
0	0	0	Cash 2.55%	North America 94.94%	LB	1.98%	Front-End Fees:	1.02%
192	2	2	Stocks 88.10%	Central & Latin America 0.08%	LG	0.21%	Deferred Load:	1.00%
10	0	0	Bonds 3.16%	UK 0.73%	MV	54.69%	12b-1 Fee:	0.45%
			Other 3.17%	West Europe ex UK 0.89%	MB	9.81%	Net Assets (millions):	\$138.42
			Foreign 3.89%	Emerging Europe -	MG	1.78%	Mean Mgr Tenure:	4.52 yrs.
			(% of assets)	Africa -	SV	19.86%	Median Mgr Tenure:	4.80 yrs.
				Japan 0.17%	SB	2.65%		
				Australia 0.19%	SG	1.05%		
				Asia 4 Tigers Emerg 0.16%				
				Asia ex 4 Tigers Emerg 0.06%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	31.2	Utility	0.05%	Gov't Agy	0.00	R-squared	14.3			
P/B Ratio	2.6	Energy	-	AAA	0.00	Beta	0.32			
P/C Ratio	20.2	Industrial Materials	0.75%	AA	0.00	Alpha	15.07			
3 Yr Earnings Gr%	7.8	Consumer Goods	0.01%	A	0.00			3 yr	5 yr	10 yr
Mdn Mkt Cap (\$mil)	2,875.5	Financial Services	94.47%	BBB	0.00	Sharpe Ratio (M)	0.84	0.68	0.50	
		Business Servies	0.15%	BB	0.00	Std Deviation (M)	16.36	15.57	15.65	
		Consumer Services	4.56%	B	0.00					
		Healthcare	0.00%	Below B	0.00	Sharpe Ratio (Q)	0.85	0.69	0.50	
		Telecom	-	N/R	0.00	Std Deviation (Q)	16.05	15.46	15.70	
		Media	-							
		Hardware	-							
		Software	-							
Turnover Ratio	83.5%									
Assets Top 10	39.5%									
Total Holdings	58									
12-Month Yield	2.99%									
30-day SEC Yield	4.17%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	5.55	2.96	(5.54)	26.70	15.28	13.79	12.02	9.86

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	1.81	14.74	34.20	22.86	(15.94)	(2.87)	27.08	9.64	4.26	37.01	5.55

Specialty - Technology

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	4.42	9.26	42.00	0.49	3.85	18.59	85.20	-32.05	-8.15	-13.83	190.96	97.77	29.46	40.19	55.56	35.11
10%	3.45	6.56	35.06	-1.13	2.46	17.28	75.52	-35.23	-13.94	-15.98	181.20	94.03	25.37	26.32	55.06	34.29
20%	2.25	4.92	29.19	-5.48	-2.26	14.86	67.16	-38.28	-23.91	-22.60	167.54	69.36	22.87	22.72	46.85	28.50
30%	1.38	2.34	26.90	-6.82	-5.33	14.00	60.41	-39.46	-29.15	-24.01	156.47	60.04	16.43	21.79	45.80	19.30
40%	0.62	0.96	25.34	-8.25	-6.52	12.16	57.07	-40.95	-33.57	-25.41	143.74	54.12	10.95	21.25	45.25	15.50
50%	<i>0.00</i>	<i>0.09</i>	<i>24.12</i>	<i>-9.77</i>	<i>-7.47</i>	<i>11.62</i>	<i>52.86</i>	<i>-42.50</i>	<i>-35.69</i>	<i>-29.37</i>	<i>132.29</i>	<i>49.23</i>	<i>9.50</i>	<i>20.03</i>	<i>44.79</i>	<i>11.24</i>
60%	-0.41	-0.80	22.98	-11.41	-9.16	11.20	48.27	-43.62	-39.99	-34.16	114.64	45.25	8.10	16.21	44.23	9.86
70%	-1.66	-1.49	21.93	-12.44	-10.71	8.63	45.91	-45.32	-44.67	-37.04	102.27	42.10	7.15	13.43	43.76	9.23
80%	-2.99	-2.44	19.91	-14.18	-11.99	7.86	42.55	-48.09	-46.13	-37.77	87.25	32.93	6.37	11.77	42.81	8.65
90%	-5.34	-5.47	17.87	-16.49	-15.61	7.01	40.06	-50.52	-54.20	-46.11	73.18	30.11	4.60	8.46	41.86	5.27
95%	-6.51	-7.35	16.69	-18.52	-16.28	6.57	33.90	-54.73	-56.01	-54.24	63.26	28.04	2.52	0.98	40.98	4.68
# of Funds:	330	327	327	294	144	46	325	324	290	174	133	113	93	64	52	36

Specialty - Technology

06/30/2004

Average of: 330 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.79%	
V	B	G			LV	LB	Expense Ratio:	2.05%
0	0	203	Cash 2.81%	North America 89.97%	1.75%	7.84%	Front-End Fees:	1.11%
1	0	111	Stocks 85.24%	Central & Latin America 0.27%	7.84%	41.65%	Deferred Load:	1.08%
0	2	11	Bonds 0.05%	UK 0.37%	41.65%	1.24%	12b-1 Fee:	0.47%
			Other 0.95%	West Europe ex UK 3.55%	MV	6.64%	Net Assets (millions):	\$139.17
			Foreign 11.52%	Emerging Europe 0.14%	MB	25.10%	Mean Mgr Tenure:	3.94 yrs.
			(% of assets)	Africa 0.04%	MG	0.60%	Median Mgr Tenure:	3.20 yrs.
				Japan 1.14%	SV	3.37%		
				Australia 0.03%	SB	11.81%		
				Asia 4 Tigers Emerg 3.38%	SG			
				Asia ex 4 Tigers Emerg 1.11%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	40.1	Utility	-	Gov't Agy	0.00	R-squared	75.5			
P/B Ratio	5.8	Energy	0.06%	AAA	0.00	Beta	1.91			
P/C Ratio	23.9	Industrial Materials	1.17%	AA	0.00	Alpha	-3.01			
3 Yr Earnings Gr%	-	Consumer Goods	1.65%	A	0.00			3 yr	5 yr	10 yr
Mdn Mkt Cap (\$mil)	12,814.3	Financial Services	0.62%	BBB	0.00	Sharpe Ratio (M)	(0.31)	(0.23)	0.18	
		Business Servies	7.09%	BB	0.00	Std Deviation (M)	36.02	45.70	41.16	
		Consumer Services	3.84%	B	0.00					
		Healthcare	5.40%	Below B	0.00	Sharpe Ratio (Q)	(0.23)	(0.18)	0.16	
		Telecom	2.26%	N/R	0.00	Std Deviation (Q)	48.03	57.16	46.88	
		Media	4.26%							
		Hardware	52.39%							
		Software	21.26%							
Turnover Ratio	210.8%									
Assets Top 10	35.6%									
Total Holdings	78									
12-Month Yield	0.00%									
30-day SEC Yield	4.68%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	0.63	1.92	(0.33)	25.49	(9.57)	(7.39)	11.70	13.17

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	16.07	46.28	19.19	12.85	53.14	130.51	(30.70)	(35.21)	(42.73)	55.70	0.63

Specialty-Financials

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	0.59	5.37	29.53	19.54	15.56	16.34	45.46	12.15	21.60	50.05	15.49	17.45	62.43	38.04	50.51	0.50
10%	-0.64	4.87	27.81	10.29	13.01	16.23	42.09	-0.61	11.75	35.66	12.78	14.84	56.67	37.04	50.21	0.09
20%	-1.64	3.81	24.36	8.17	8.78	15.37	38.39	-3.59	-0.52	32.06	2.38	13.27	52.29	33.54	49.12	-0.29
30%	-2.22	3.01	23.29	7.00	6.40	15.16	35.82	-9.57	-2.88	30.38	1.04	12.15	46.18	31.50	48.42	-1.93
40%	-2.53	2.50	21.29	4.56	5.55	14.78	32.45	-10.68	-4.54	28.60	-0.85	10.94	44.78	30.42	48.23	-2.70
50%	-2.71	2.19	20.47	3.47	4.98	14.23	30.51	-12.36	-5.75	26.90	-1.69	6.18	44.47	30.22	47.46	-3.50
60%	-3.20	1.72	19.64	2.66	4.66	14.00	29.57	-13.86	-6.56	26.00	-4.51	5.11	43.45	29.46	46.89	-4.61
70%	-3.44	1.35	18.33	1.99	3.84	13.47	28.97	-14.75	-8.25	21.86	-5.47	4.13	42.43	29.20	39.79	-5.55
80%	-3.76	1.00	17.42	1.33	3.15	13.25	28.39	-15.98	-9.07	20.60	-10.11	0.73	40.19	28.03	39.20	-5.93
90%	-4.35	0.44	15.51	0.12	2.03	12.60	26.96	-18.06	-12.35	15.14	-16.40	-9.20	38.47	26.47	36.28	-6.45
95%	-4.79	-0.28	13.26	-0.91	1.26	11.50	25.57	-19.48	-17.13	14.32	-18.86	-14.28	37.57	24.10	34.86	-6.61
# of Funds:	117	115	114	101	72	24	114	114	94	78	66	50	37	24	24	24

Specialty-Financials

06/30/2004

Average of: 117 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.64%	
V	B	G			LV	LB	Expense Ratio:	1.74%
82	10	0	Cash 3.23%	North America 90.41%	39.42%	24.22%	Front-End Fees:	1.29%
13	6	0	Stocks 85.24%	Central & Latin America 0.58%	24.22%	2.22%	Deferred Load:	1.07%
4	0	0	Bonds 0.05%	UK 2.07%	2.22%	11.72%	12b-1 Fee:	0.47%
			Other 2.52%	West Europe ex UK 4.18%	MV	8.62%	Net Assets (millions):	\$121.54
				Emerging Europe 0.18%	MB	3.02%	Mean Mgr Tenure:	3.79 yrs.
			Foreign 10.55%	Africa 0.03%	MG	4.47%	Median Mgr Tenure:	3.00 yrs.
			(% of assets)	Japan 1.31%	SV	4.93%		
				Australia 0.30%	SB	1.38%		
				Asia 4 Tigers Emerg 0.77%	SG			
				Asia ex 4 Tigers Emerg 0.19%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	17.5	Utility	0.08%	Gov't Agy	0.00	R-squared	73.1			
P/B Ratio	2.7	Energy	0.26%	AAA	0.00	Beta	0.83			
P/C Ratio	-	Industrial Materials	0.95%	AA	0.00	Alpha	5.64			
3 Yr Earnings Gr%	14.8	Consumer Goods	0.48%	A	0.00			3 yr	5 yr	10 yr
Mdn Mkt Cap (\$mil)	20,736.4	Financial Services	95.68%	BBB	0.00	Sharpe Ratio (M)	0.21	0.17	0.47	
		Business Servies	1.24%	BB	0.00	Std Deviation (M)	16.71	20.32	21.56	
		Consumer Services	0.57%	B	0.00					
		Healthcare	0.44%	Below B	0.00	Sharpe Ratio (Q)	0.17	0.16	0.47	
		Telecom	0.10%	N/R	0.00	Std Deviation (Q)	20.67	21.44	21.78	
		Media	0.00%							
		Hardware	0.12%							
		Software	0.08%							
Turnover Ratio	219.0%									
Assets Top 10	39.9%									
Total Holdings	76									
12-Month Yield	0.48%									
30-day SEC Yield	3.66%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	2.30	0.69	(2.70)	20.90	5.14	6.59	14.33	15.09

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(3.68)	44.45	30.44	46.00	5.75	(2.28)	27.20	(3.28)	(10.04)	32.96	2.30

Specialty-Utilities

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	2.75	8.78	23.19	1.92	4.91	10.84	35.13	-11.30	-8.51	41.05	42.63	37.54	32.78	21.16	34.77	-5.29
10%	2.56	6.90	20.21	0.14	3.76	10.33	31.35	-13.79	-9.29	40.13	41.33	32.23	31.16	20.06	33.77	-5.45
20%	1.20	5.08	16.22	-3.05	1.17	9.43	27.86	-19.40	-14.89	19.76	31.79	25.89	30.28	15.37	31.42	-7.61
30%	0.69	4.82	14.00	-3.75	0.13	8.75	25.91	-20.05	-16.37	16.94	26.07	24.28	29.27	13.33	30.64	-8.51
40%	0.16	4.40	12.85	-4.92	-0.87	8.33	24.42	-20.74	-19.54	13.73	19.76	23.27	28.20	12.87	30.17	-9.45
50%	-0.10	3.95	12.25	-5.36	-1.62	7.79	23.49	-23.42	-21.05	7.31	17.22	21.95	26.80	11.21	28.42	-10.03
60%	-0.29	3.66	11.72	-5.93	-2.85	7.33	19.61	-24.47	-21.97	6.66	12.98	17.92	25.94	7.71	25.85	-10.38
70%	-0.50	3.35	10.93	-6.60	-3.75	7.01	18.99	-26.10	-23.91	6.32	11.30	16.94	24.69	5.76	24.80	-10.62
80%	-0.84	2.93	10.20	-7.66	-5.06	6.58	17.90	-29.63	-25.24	3.74	3.92	11.14	24.17	4.99	24.09	-11.45
90%	-1.28	2.51	8.45	-11.66	-7.67	6.21	16.37	-32.70	-33.90	-5.14	-2.56	7.71	20.77	3.60	21.77	-11.99
95%	-1.98	1.66	7.68	-12.47	-7.95	5.34	15.82	-39.27	-34.26	-27.53	-14.94	7.17	18.67	2.01	14.32	-12.20
# of Funds:	78	77	77	74	66	59	77	74	73	67	66	65	65	60	59	51

Specialty-Utilities

06/30/2004

Average of: **79 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.48%	
V	B	G			LV	LB	Expense Ratio:	1.55%
51	1	0	Cash 3.38%	North America 87.61%	43.73%	Front-End Fees:	1.13%	
26	0	0	Stocks 78.44%	Central & Latin America 1.64%	3.92%	Deferred Load:	1.14%	
0	0	0	Bonds 1.69%	UK 3.38%	5.29%	12b-1 Fee:	0.49%	
			Other 5.11%	West Europe ex UK 6.09%	31.99%			
				Emerging Europe -	5.92%	Net Assets (millions):	\$159.64	
			Foreign 13.64%	Africa -	1.97%			
			(% of assets)	Japan 0.31%	6.49%	Mean Mgr Tenure:	4.57 yrs.	
				Australia 0.23%	0.30%	Median Mgr Tenure:	4.25 yrs.	
				Asia 4 Tigers Emerg 0.66%	0.39%			
				Asia ex 4 Tigers Emerg 0.08%				

Fixed-Income Style		
S	I	L
0	0	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	18.3	Utility	68.73%	Gov't Agy	0.00	R-squared	57.6		
P/B Ratio	2.6	Energy	7.91%	AAA	0.00	Beta	0.76		
P/C Ratio	7.5	Industrial Materials	0.13%	AA	0.00	Alpha	-4.96		
3 Yr Earnings Gr%	-	Consumer Goods	0.02%	A	0.00				
Mdn Mkt Cap (\$mil)	10,340.0	Financial Services	0.05%	BBB	0.00				
		Business Servies	0.07%	BB	0.00				
		Consumer Services	-	B	0.00	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	-	Below B	0.00	Std Deviation (M)	(0.45)	(0.30)	0.26
		Telecom	20.07%	N/R	0.00		15.84	15.99	14.90
		Media	2.57%			Sharpe Ratio (Q)	(0.34)	(0.24)	0.22
		Hardware	0.47%			Std Deviation (Q)	20.99	19.77	17.36
		Software	0.00%						
Turnover Ratio	194.2%								
Assets Top 10	35.8%								
Total Holdings	77								
12-Month Yield	2.13%								
30-day SEC Yield	3.21%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	4.28	2.12	0.19	13.34	(5.49)	(1.70)	7.98	7.83

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(9.47)	27.45	10.76	26.64	20.56	17.13	11.06	(21.03)	(23.84)	23.18	4.28

Total Blend

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	3.50	9.30	37.04	11.68	13.85	15.53	48.98	-7.75	16.17	25.29	41.57	31.80	37.25	31.91	40.56	4.70
10%	2.65	7.81	33.40	9.26	11.02	13.88	44.50	-11.17	10.71	18.87	34.70	29.24	34.86	27.61	38.37	3.02
20%	1.87	6.26	28.45	6.26	8.45	12.48	38.16	-14.86	2.76	12.66	27.66	27.80	32.80	25.01	36.88	1.78
30%	1.62	5.11	24.87	3.75	4.29	11.65	33.93	-16.86	-2.97	6.62	23.31	25.41	31.73	23.04	35.72	0.87
40%	1.36	4.03	21.78	1.23	1.15	11.21	30.66	-19.09	-7.83	1.20	20.59	22.59	30.20	22.18	34.26	0.07
50%	1.07	3.40	19.31	-0.09	-0.60	10.65	28.63	-20.86	-10.54	-2.50	19.37	18.85	28.27	21.26	32.45	-0.60
60%	0.78	3.07	18.38	-0.94	-1.88	10.06	27.69	-22.24	-11.93	-5.74	17.17	14.86	26.37	20.08	30.78	-1.49
70%	0.43	2.65	17.48	-1.49	-2.57	9.34	26.40	-22.90	-12.50	-8.25	14.13	9.08	24.51	18.62	28.74	-2.25
80%	0.06	2.06	16.27	-2.44	-3.26	8.65	24.62	-24.24	-13.68	-9.59	10.38	3.42	22.65	17.31	26.43	-3.46
90%	-0.58	1.04	13.91	-4.07	-4.28	7.68	22.51	-26.28	-16.82	-11.56	5.10	-5.67	18.30	15.26	22.05	-5.88
95%	-1.40	0.33	12.10	-5.31	-5.79	6.59	20.71	-28.19	-21.31	-14.87	-0.25	-9.43	14.99	12.82	19.15	-7.86
# of Funds:	2388	2367	2325	2038	1647	798	2286	2158	1966	1737	1563	1366	1139	972	872	747

Total Blend

06/30/2004

Average of: 2403 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.64%	
V	B	G			LV	LB	Expense Ratio:	1.37%
98	1257	153	Cash 4.12%	North America 94.09%	18.47%	Front-End Fees:	0.98%	
51	301	46	Stocks 88.21%	Central & Latin America 0.36%	19.39%	Deferred Load:	0.87%	
31	328	41	Bonds 1.17%	UK 1.09%	18.59%	12b-1 Fee:	0.38%	
			Other 2.03%	West Europe ex UK 1.66%	7.73%			
				Emerging Europe 0.05%	9.64%	Net Assets (millions):	\$489.53	
			Foreign 4.56%	Africa 0.04%	8.45%			
			(% of assets)	Japan 0.56%	5.27%	Mean Mgr Tenure:	4.71 yrs.	
				Australia 0.18%	7.44%	Median Mgr Tenure:	3.80 yrs.	
				Asia 4 Tigers Emerg 0.34%	5.01%			
				Asia ex 4 Tigers Emerg 0.20%				

Fixed-Income Style		
S	I	L
5	15	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	25.1	Utility	2.26%	Gov't Agy	42.93	R-squared	86.0		
P/B Ratio	4.1	Energy	6.77%	AAA	22.99	Beta	0.94		
P/C Ratio	15.6	Industrial Materials	12.60%	AA	3.27	Alpha	2.36		
3 Yr Earnings Gr%	9.4	Consumer Goods	9.06%	A	10.40				
Mdn Mkt Cap (\$mil)	24,337.6	Financial Services	19.79%	BBB	13.42				
		Business Servies	6.77%	BB	2.15				
		Consumer Services	10.00%	B	2.23	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	12.90%	Below B	0.72	Std Deviation (M)	(0.00)	(0.08)	0.36
		Telecom	2.55%	N/R	1.88		17.28	17.97	18.04
		Media	4.10%			Sharpe Ratio (Q)	(0.00)	(0.07)	0.32
		Hardware	9.24%			Std Deviation (Q)	23.45	21.42	20.46
		Software	3.98%						
Turnover Ratio	83.6%								
Assets Top 10	31.4%								
Total Holdings	252								
12-Month Yield	0.36%								
30-day SEC Yield	1.19%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	4.06	2.45	1.00	21.90	1.57	1.68	10.62	10.48

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(0.99)	31.56	21.45	27.46	15.55	19.81	0.91	(6.40)	(19.60)	31.45	4.06

Total Growth

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	4.26	9.08	34.13	6.79	10.38	14.62	54.86	-15.88	5.15	18.56	124.93	47.69	36.66	31.58	48.86	8.12
10%	3.11	7.85	31.57	4.13	7.46	13.55	48.57	-18.56	-1.36	11.26	96.92	40.33	33.27	26.83	45.19	4.58
20%	2.10	5.91	27.57	1.29	5.00	12.02	43.35	-21.86	-9.04	3.91	71.80	34.90	30.81	23.49	39.14	2.24
30%	1.53	4.90	24.85	-0.21	2.92	11.32	38.60	-23.86	-12.93	-1.94	57.67	30.45	28.50	21.64	36.22	0.28
40%	1.11	4.09	22.52	-1.90	0.63	10.33	35.48	-25.72	-15.29	-6.70	48.58	27.31	25.90	20.01	34.38	-0.75
50%	<i>0.73</i>	<i>3.24</i>	<i>20.45</i>	<i>-3.23</i>	<i>-1.31</i>	<i>9.60</i>	<i>32.51</i>	<i>-27.30</i>	<i>-18.09</i>	<i>-9.45</i>	<i>42.10</i>	<i>22.37</i>	<i>23.10</i>	<i>18.65</i>	<i>32.14</i>	<i>-1.67</i>
60%	0.27	2.55	18.23	-4.39	-3.16	9.02	30.17	-28.80	-20.89	-12.24	35.44	17.20	20.47	17.14	30.03	-3.28
70%	-0.29	1.90	16.71	-5.49	-4.60	8.25	27.69	-30.32	-23.70	-15.35	29.42	12.32	17.86	15.17	28.44	-4.53
80%	-0.90	0.98	15.01	-6.75	-5.85	7.43	25.34	-32.70	-26.51	-18.58	23.86	5.39	14.76	13.32	25.75	-6.34
90%	-2.07	-0.45	12.53	-8.59	-8.14	6.10	22.97	-36.04	-32.41	-24.16	14.99	-0.39	11.33	10.18	22.70	-8.15
95%	-3.20	-1.64	10.85	-10.62	-10.18	4.92	20.61	-40.48	-35.97	-28.79	10.57	-5.05	7.69	7.34	20.04	-9.95
# of Funds:	2935	2897	2838	2560	2033	1130	2801	2674	2519	2145	1946	1776	1557	1340	1198	1079

Total Growth

06/30/2004

Average of: **2946 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.97%	
V	B	G			LV	LB	Expense Ratio:	1.65%
4	40	1299	Cash 3.02%	North America 96.06%	4.87%	Front-End Fees:	1.11%	
8	30	792	Stocks 91.70%	Central & Latin America 0.32%	12.15%	Deferred Load:	1.00%	
2	44	652	Bonds 0.20%	UK 0.50%	27.23%	12b-1 Fee:	0.43%	
			Other 0.86%	West Europe ex UK 1.22%	MV 2.72%			
				Emerging Europe 0.05%	MB 8.45%	Net Assets (millions):	\$299.75	
			Foreign 4.29%	Africa 0.02%	MG 22.22%			
			(% of assets)	Japan 0.21%	SV 2.36%	Mean Mgr Tenure:	4.50 yrs.	
				Australia 0.16%	SB 6.84%	Median Mgr Tenure:	3.70 yrs.	
				Asia 4 Tigers Emerg 0.44%	SG 13.16%			
				Asia ex 4 Tigers Emerg 0.55%				

Fixed-Income Style		
S	I	L
0	4	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	32.1	Utility	0.35%	Gov't Agy	77.49	R-squared	78.6		
P/B Ratio	5.5	Energy	3.91%	AAA	2.35	Beta	1.06		
P/C Ratio	21.0	Industrial Materials	7.47%	AA	0.80	Alpha	-1.22		
3 Yr Earnings Gr%	11.0	Consumer Goods	6.05%	A	5.46				
Mdn Mkt Cap (\$mil)	17,557.8	Financial Services	10.93%	BBB	8.22				
		Business Servies	8.73%	BB	1.65				
		Consumer Services	14.07%	B	1.96	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	19.11%	Below B	1.07	Std Deviation (M)	(0.22)	(0.15)	0.23
		Telecom	1.60%	N/R	0.99		19.77	25.95	24.43
		Media	4.44%			Sharpe Ratio (Q)	(0.16)	(0.12)	0.20
		Hardware	16.21%			Std Deviation (Q)	27.17	31.38	27.57
		Software	7.12%						
Turnover Ratio	120.3%								
Assets Top 10	27.9%								
Total Holdings	112								
12-Month Yield	0.06%								
30-day SEC Yield	1.60%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	3.43	2.15	0.57	21.27	(2.69)	(0.65)	9.68	9.86

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(1.64)	33.03	18.93	22.95	21.87	50.23	(7.77)	(17.51)	(27.49)	34.70	3.43

Total High Quality

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-0.28	1.10	4.15	8.88	7.46	7.71	13.28	15.63	9.14	12.78	4.54	10.83	10.60	8.88	22.16	1.12
10%	-0.79	0.65	2.73	6.96	6.90	7.23	7.66	11.09	8.50	12.03	3.34	9.38	9.76	6.41	20.31	0.09
20%	-1.20	0.31	1.27	6.05	6.43	6.74	4.93	9.87	8.00	11.28	1.81	8.43	9.24	5.17	18.59	-1.28
30%	-1.56	0.12	0.71	5.56	6.07	6.43	4.01	9.18	7.60	10.74	0.71	7.87	8.86	4.43	17.77	-2.14
40%	-1.96	-0.02	0.32	5.19	5.76	6.22	3.38	8.63	7.26	10.21	-0.05	7.45	8.47	3.91	17.02	-2.81
50%	-2.27	-0.16	0.02	4.88	5.54	5.97	2.81	8.13	7.00	9.72	-0.76	7.09	8.05	3.48	16.05	-3.39
60%	-2.44	-0.28	-0.27	4.54	5.29	5.71	2.28	7.50	6.67	9.06	-1.33	6.71	7.56	3.09	14.98	-3.91
70%	-2.58	-0.42	-0.64	4.15	4.98	5.46	1.87	6.68	6.33	8.11	-2.01	6.32	6.92	2.64	13.70	-4.47
80%	-2.79	-0.60	-1.05	3.72	4.67	5.24	1.47	5.43	5.84	7.16	-2.73	5.77	6.25	2.18	11.85	-5.17
90%	-3.22	-0.92	-1.64	2.98	4.15	4.89	1.01	4.05	4.41	6.19	-3.84	4.98	5.45	1.45	9.69	-6.41
95%	-3.57	-1.52	-2.16	2.48	3.83	4.57	0.64	2.48	1.53	4.20	-5.01	4.28	3.26	0.63	8.22	-7.62
# of Funds:	1794	1794	1773	1621	1503	1174	1751	1650	1606	1520	1490	1436	1341	1276	1208	1120

Total High Quality

06/30/2004

Average of: **1794 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.58%	
V	B	G			LV	LB	Expense Ratio:	1.06%
0	12	0	Cash 12.13%	North America 0.47%	26.03%	Front-End Fees:	0.85%	
0	0	0	Stocks 0.22%	Central & Latin America 0.18%	21.44%	Deferred Load:	0.84%	
0	0	0	Bonds 86.09%	UK 4.73%	22.63%	12b-1 Fee:	0.37%	
			Other 1.57%	West Europe ex UK 9.18%	MV 12.12%			
				Emerging Europe 0.03%	MB 7.04%	Net Assets (millions):	\$321.14	
			Foreign 0.09%	Africa 0.03%	MG 7.00%			
			(% of assets)	Japan 4.66%	SV 2.24%	Mean Mgr Tenure:	5.57 yrs.	
				Australia 0.88%	SB 0.84%	Median Mgr Tenure:	4.70 yrs.	
				Asia 4 Tigers Emerg 1.06%	SG 0.67%			
				Asia ex 4 Tigers Emerg 0.09%				

Fixed-Income Style		
S	I	L
811	897	86
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	25.8	Utility	2.92%	Gov't Agy	50.03	R-squared	81.6			
P/B Ratio	4.2	Energy	6.02%	AAA	26.46	Beta	0.82			
P/C Ratio	15.2	Industrial Materials	10.31%	AA	4.89	Alpha	-0.37			
3 Yr Earnings Gr%	-	Consumer Goods	9.91%	A	8.35					
Mdn Mkt Cap (\$mil)	20,796.6	Financial Services	26.83%	BBB	7.66					
		Business Servies	4.27%	BB	0.97					
		Consumer Services	8.68%	B	0.62	Sharpe Ratio (M)	0.79	3 yr	5 yr	10 yr
		Healthcare	11.72%	Below B	0.14	Std Deviation (M)	4.38	3.91	3.86	0.48
		Telecom	3.53%	N/R	0.89					
		Media	3.87%			Sharpe Ratio (Q)	0.83	0.64	0.47	
		Hardware	8.85%			Std Deviation (Q)	4.19	3.80	3.99	
		Software	3.14%							
Turnover Ratio	210.3%									
Assets Top 10	39.7%									
Total Holdings	469									
12-Month Yield	3.41%									
30-day SEC Yield	3.10%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.16)	0.35	(2.12)	0.26	5.07	5.58	6.03	6.48

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(3.45)	15.84	3.91	7.73	7.28	(0.67)	9.26	6.61	8.07	3.86	(0.16)

Total Intermediate

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-0.06	1.82	11.34	11.50	7.63	7.94	29.03	15.01	9.39	12.48	7.54	10.39	13.79	15.24	21.94	-1.11
10%	-0.46	1.42	10.09	9.75	7.16	7.48	25.64	11.25	8.60	11.93	6.19	9.37	12.83	13.49	20.80	-1.71
20%	-1.14	0.71	7.31	8.05	6.60	7.08	20.19	10.00	7.95	11.21	2.67	8.49	11.49	11.48	19.71	-2.50
30%	-2.02	0.30	4.79	7.11	6.31	6.77	15.00	9.30	7.47	10.63	1.05	7.98	9.90	8.29	18.73	-3.21
40%	-2.30	0.09	2.15	6.38	5.97	6.51	8.81	8.67	7.05	10.02	-0.49	7.58	9.34	5.34	18.13	-3.67
50%	-2.45	-0.08	0.82	5.96	5.73	6.31	5.92	8.03	6.66	9.21	-1.06	7.14	8.99	3.77	17.72	-4.11
60%	-2.57	-0.23	0.22	5.54	5.45	6.08	4.48	7.18	6.19	7.68	-1.64	6.38	8.62	3.26	17.20	-4.54
70%	-2.71	-0.41	-0.24	5.21	5.11	5.78	3.84	5.88	5.22	1.82	-2.18	5.02	8.32	2.73	16.64	-5.05
80%	-2.99	-0.65	-0.78	4.89	4.68	5.54	3.11	2.03	3.58	-3.27	-2.84	2.84	7.81	2.27	15.69	-5.69
90%	-3.31	-1.21	-1.41	4.29	3.41	5.23	1.89	-1.22	0.21	-7.34	-3.75	-0.13	6.42	1.63	14.41	-6.97
95%	-3.61	-1.96	-1.93	3.86	2.03	4.60	1.25	-4.01	-2.36	-9.67	-4.58	-2.57	1.77	1.17	13.05	-7.98
# of Funds:	1405	1405	1390	1291	1202	858	1366	1315	1283	1216	1189	1119	1006	948	890	820

Total Intermediate

06/30/2004

Average of: 1405 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.69%	
V	B	G			LV	24.12%	Expense Ratio:	1.19%
0	6	0	Cash 8.96%	North America 0.29%	LB	22.34%	Front-End Fees:	0.93%
0	0	0	Stocks 0.36%	Central & Latin America 0.17%	LG	22.86%	Deferred Load:	1.01%
0	0	0	Bonds 88.49%	UK 4.47%	MV	8.85%	12b-1 Fee:	0.42%
			Other 2.22%	West Europe ex UK 7.62%	MB	8.42%	Net Assets (millions):	\$306.08
			Foreign 0.11%	Emerging Europe -	MG	8.56%	Mean Mgr Tenure:	5.32 yrs.
			(% of assets)	Africa -	SV	2.32%	Median Mgr Tenure:	4.30 yrs.
				Japan 3.85%	SB	1.43%		
				Australia 0.82%	SG	1.09%		
				Asia 4 Tigers Emerg 0.45%				
				Asia ex 4 Tigers Emerg 0.02%				

Fixed-Income Style		
S	I	L
0	897	0
0	178	0
0	330	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	24.2	Utility	3.92%	Gov't Agy	29.24	R-squared	63.1			
P/B Ratio	4.2	Energy	6.85%	AAA	20.37	Beta	0.74			
P/C Ratio	15.2	Industrial Materials	11.05%	AA	4.14	Alpha	1.58			
3 Yr Earnings Gr%	-	Consumer Goods	9.75%	A	8.01					
Mdn Mkt Cap (\$mil)	21,676.2	Financial Services	22.70%	BBB	10.72					
		Business Servies	5.07%	BB	7.86					
		Consumer Services	8.97%	B	14.38	Sharpe Ratio (M)	0.81	3 yr	5 yr	10 yr
		Healthcare	12.10%	Below B	3.85	Std Deviation (M)	6.20	0.42	5.71	0.40
		Telecom	3.45%	N/R	1.43					
		Media	3.77%			Sharpe Ratio (Q)	0.82	0.43	0.39	
		Hardware	9.12%			Std Deviation (Q)	6.13	5.54	5.40	
		Software	3.25%							
Turnover Ratio	198.9%									
Assets Top 10	30.2%									
Total Holdings	373									
12-Month Yield	4.76%									
30-day SEC Yield	4.36%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.04)	0.68	(2.22)	2.79	6.60	5.52	6.28	6.75

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(4.27)	17.69	6.40	9.01	5.60	0.24	5.12	5.61	6.73	10.60	(0.04)

Total Large

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	3.23	6.09	25.53	4.28	4.71	13.37	38.52	-13.27	2.54	18.74	55.10	42.75	36.04	28.84	41.96	4.51
10%	2.42	5.09	23.14	2.85	3.23	12.52	34.15	-15.20	-1.08	13.15	45.70	36.70	33.73	26.14	39.06	3.31
20%	1.81	4.13	20.78	1.28	1.50	11.65	31.13	-17.76	-5.44	8.23	35.10	31.32	32.28	23.53	36.93	1.40
30%	1.56	3.54	19.35	0.14	0.31	11.12	29.45	-19.77	-8.97	3.03	27.51	28.35	30.91	22.26	35.62	0.50
40%	1.32	3.18	18.51	-0.77	-0.97	10.41	28.21	-21.83	-11.28	-1.29	22.77	26.16	29.37	21.24	34.28	-0.15
50%	1.07	2.84	17.78	-1.40	-1.97	9.87	27.14	-22.76	-12.47	-5.31	19.98	23.03	27.91	20.26	32.87	-0.76
60%	0.82	2.52	17.04	-2.30	-2.75	9.27	26.11	-23.88	-14.01	-8.11	16.64	18.65	26.40	19.31	31.41	-1.52
70%	0.46	2.09	16.03	-3.52	-3.64	8.73	24.95	-25.56	-16.80	-9.81	12.36	15.62	25.06	17.91	29.76	-2.43
80%	0.09	1.43	14.55	-4.94	-4.90	7.96	23.58	-27.58	-20.91	-12.91	7.40	12.34	23.10	16.52	28.26	-3.78
90%	-0.51	0.43	12.42	-6.80	-6.77	7.04	21.56	-30.42	-25.26	-18.56	0.90	8.10	19.33	14.09	25.14	-6.13
95%	-1.19	-0.39	10.77	-8.15	-8.51	6.25	19.45	-33.64	-30.47	-22.81	-1.65	5.05	16.38	12.31	23.27	-8.01
# of Funds:	4000	3946	3868	3463	2857	1639	3799	3620	3354	2993	2717	2469	2149	1921	1744	1578

Total Large

06/30/2004

Average of: **4018 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix	PEI Expense Ratio:	0.63%
V	B	G				Expense Ratio:	1.41%
1037	1372	1426	Cash 3.19%	North America 94.23%	LV 26.03%	Front-End Fees:	1.08%
0	13	31	Stocks 89.48%	Central & Latin America 0.24%	LB 25.15%	Deferred Load:	0.97%
0	0	2	Bonds 0.99%	UK 1.28%	LG 30.03%	12b-1 Fee:	0.42%
			Other 1.61%	West Europe ex UK 1.76%	MV 4.81%	Net Assets (millions):	\$521.99
			Foreign 4.79%	Emerging Europe 0.04%	MB 5.44%	Mean Mgr Tenure:	4.87 yrs.
			(% of assets)	Africa 0.03%	MG 6.62%	Median Mgr Tenure:	3.80 yrs.
				Japan 0.43%	SV 0.60%		
				Australia 0.24%	SB 0.62%		
				Asia 4 Tigers Emerg 0.36%	SG 0.70%		
				Asia ex 4 Tigers Emerg 0.32%			

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings	% of Stocks	Fixed Income Quality	MPT Statistics/ Other Measurements			
P/E Ratio	26.5	Utility	1.95%	Gov't Agy 48.69	R-squared	90.8		
P/B Ratio	4.6	Energy	6.30%	AAA 19.55	Beta	0.97		
P/C Ratio	16.8	Industrial Materials	11.11%	AA 2.86	Alpha	-0.94		
3 Yr Earnings Gr%	7.6	Consumer Goods	8.69%	A 9.58				
Mdn Mkt Cap (\$mil)	34,192.8	Financial Services	19.75%	BBB 12.55				
		Business Servies	4.55%	BB 2.06				
		Consumer Services	9.83%	B 2.19	Sharpe Ratio (M)	3 yr (0.20)	5 yr (0.28)	10 yr 0.31
		Healthcare	14.25%	Below B 0.78	Std Deviation (M)	16.69	17.96	18.22
		Telecom	2.83%	N/R 1.73				
		Media	4.98%		Sharpe Ratio (Q)	(0.15)	(0.23)	0.28
		Hardware	11.49%		Std Deviation (Q)	22.43	21.62	20.42
		Software	4.28%					
Turnover Ratio	84.0%							
Assets Top 10	33.3%							
Total Holdings	146							
12-Month Yield	0.42%							
30-day SEC Yield	1.35%							

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	2.83	1.94	1.01	17.85	(1.73)	(1.81)	9.82	9.86

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(1.08)	32.69	20.42	27.53	22.90	22.56	(3.30)	(13.18)	(22.87)	27.80	2.83

Total Long

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-1.73	1.75	7.65	14.63	16.53	12.47	30.59	20.32	13.52	22.36	28.51	15.97	22.20	37.68	42.08	-0.98
10%	-2.42	1.54	6.59	13.80	14.29	10.88	29.22	18.40	12.50	20.08	23.40	14.65	17.02	33.62	35.13	-1.49
20%	-2.80	0.30	4.29	11.67	9.82	9.91	23.94	16.37	9.64	17.62	7.76	11.98	15.45	14.07	31.45	-3.99
30%	-3.14	-0.11	3.46	9.37	8.94	8.99	15.45	13.54	8.99	13.43	4.58	8.96	14.59	10.02	30.05	-5.18
40%	-3.39	-0.36	2.87	8.50	8.39	8.27	11.97	12.53	8.08	12.00	2.83	7.25	13.77	6.92	27.22	-6.10
50%	-3.71	-0.52	1.27	7.81	7.70	7.69	8.36	11.16	6.47	10.81	-0.23	5.70	12.77	3.32	25.39	-7.42
60%	-4.37	-0.77	-0.09	6.83	7.18	7.06	6.12	10.37	5.25	9.04	-2.90	4.84	11.90	1.20	23.07	-8.11
70%	-5.21	-1.15	-1.46	6.05	6.30	6.31	4.43	9.40	4.21	6.74	-5.18	3.32	10.58	0.16	19.53	-8.96
80%	-5.92	-1.83	-2.89	5.50	5.48	5.86	3.43	7.59	2.17	4.97	-7.93	-0.03	9.02	-0.56	17.64	-12.27
90%	-6.59	-3.21	-4.33	4.83	4.32	5.40	1.93	1.52	-0.58	2.13	-9.44	-21.48	7.95	-3.62	15.37	-17.74
95%	-7.33	-3.74	-6.87	4.33	3.58	5.04	0.65	-0.47	-2.89	-5.55	-18.40	-30.35	7.06	-7.23	12.82	-18.79
# of Funds:	170	170	168	150	133	85	167	152	148	141	133	116	104	89	88	78

Total Long

06/30/2004

Average of: **170 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.87%	
V	B	G			LV	LB	Expense Ratio:	1.17%
0	1	0	Cash 5.92%	North America 0.00%	27.58%	Front-End Fees:	0.87%	
0	0	0	Stocks 0.10%	Central & Latin America 0.10%	33.59%	Deferred Load:	0.86%	
0	0	0	Bonds 90.96%	UK 14.40%	18.99%	12b-1 Fee:	0.37%	
			Other 3.50%	West Europe ex UK 32.90%	6.82%			
				Emerging Europe 0.30%	3.14%	Net Assets (millions):	\$244.51	
			Foreign 0.67%	Africa 0.30%	8.92%			
			(% of assets)	Japan 13.80%	0.58%	Mean Mgr Tenure:	5.14 yrs.	
				Australia 1.60%	0.23%	Median Mgr Tenure:	4.30 yrs.	
				Asia 4 Tigers Emerg 6.00%	0.15%			
				Asia ex 4 Tigers Emerg -				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	27.3	Utility	1.00%	Gov't Agy	35.49	R-squared	58.1			
P/B Ratio	4.2	Energy	6.60%	AAA	14.92	Beta	1.35			
P/C Ratio	15.4	Industrial Materials	13.90%	AA	3.60	Alpha	0.69			
3 Yr Earnings Gr%	-	Consumer Goods	15.40%	A	9.66					
Mdn Mkt Cap (\$mil)	16,912.0	Financial Services	20.30%	BBB	13.87					
		Business Servies	5.30%	BB	8.61					
		Consumer Services	8.40%	B	9.59	Sharpe Ratio (M)	0.68	3 yr	5 yr	10 yr
		Healthcare	9.00%	Below B	1.82	Std Deviation (M)	9.95	8.97	9.87	
		Telecom	4.70%	N/R	2.43					
		Media	4.30%			Sharpe Ratio (Q)	0.72	0.60	0.38	
		Hardware	9.50%			Std Deviation (Q)	9.36	8.35	9.67	
		Software	1.70%							
Turnover Ratio	248.7%									
Assets Top 10	49.6%									
Total Holdings	163									
12-Month Yield	4.81%									
30-day SEC Yield	4.88%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(0.72)	0.79	(4.19)	0.97	8.35	8.18	7.86	7.28

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(8.31)	25.85	8.18	12.91	2.98	1.78	10.54	6.18	10.87	12.22	(0.72)

Total Low

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	0.52	2.72	13.28	13.96	15.86	9.69	32.60	12.11	12.57	13.41	26.26	6.16	16.12	34.55	21.84	1.50
10%	0.19	2.12	12.20	11.67	10.70	7.92	30.72	7.25	9.20	4.83	17.01	4.91	15.36	25.25	20.65	-0.36
20%	-0.07	1.79	11.12	9.63	5.85	7.21	29.11	2.65	6.76	-0.86	8.77	3.66	14.11	15.47	19.73	-1.68
30%	-0.28	1.51	10.42	8.98	5.18	6.79	27.64	1.42	5.57	-3.65	7.06	2.19	13.36	13.94	18.81	-1.96
40%	-0.46	1.30	9.82	8.38	4.68	6.36	25.93	0.41	4.69	-4.62	6.19	1.39	12.96	13.49	17.93	-2.57
50%	-0.64	1.05	9.15	7.82	4.11	5.86	24.85	-0.50	3.63	-6.51	4.90	0.71	12.65	12.87	17.45	-3.32
60%	-0.90	0.71	8.46	7.30	3.43	5.63	23.28	-1.23	2.62	-7.28	3.90	-0.33	12.20	12.52	16.85	-4.35
70%	-1.09	0.35	7.69	6.76	2.83	5.22	22.07	-2.13	1.13	-8.29	3.00	-1.93	11.95	11.97	16.24	-5.10
80%	-1.36	-0.08	6.74	5.97	2.08	4.51	19.74	-4.08	-0.77	-9.83	2.22	-5.30	11.61	11.41	14.94	-5.71
90%	-3.16	-1.68	5.16	4.55	-0.10	3.26	17.68	-7.62	-3.45	-14.38	1.28	-10.02	11.05	10.39	13.87	-7.87
95%	-6.26	-3.53	4.37	3.08	-1.58	2.16	15.66	-10.12	-5.81	-20.61	-1.34	-21.77	8.55	9.31	11.71	-8.31
# of Funds:	412	412	412	382	344	189	400	391	378	360	340	286	229	205	192	178

Total Low

06/30/2004

Average of: **412 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.05%	
V	B	G			LV	-	Expense Ratio:	1.37%
0	0	0	Cash 4.97%	North America	-	Front-End Fees:	0.98%	
0	0	0	Stocks 0.71%	Central & Latin America	-	Deferred Load:	1.17%	
0	0	0	Bonds 91.48%	UK	-	12b-1 Fee:	0.47%	
			Other 2.99%	West Europe ex UK	-	Net Assets (millions):	\$255.40	
			Foreign 0.31%	Emerging Europe	-	Mean Mgr Tenure:	5.03 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	3.80 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	-	Utility	-	Gov't Agy	0.35	R-squared	1.0			
P/B Ratio	-	Energy	-	AAA	1.05	Beta	0.03			
P/C Ratio	-	Industrial Materials	-	AA	0.08	Alpha	6.68			
3 Yr Earnings Gr%	-	Consumer Goods	-	A	0.63					
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	4.95					
		Business Servies	-	BB	25.45					
		Consumer Services	-	B	50.86	Sharpe Ratio (M)	0.69	3 yr	5 yr	10 yr
		Healthcare	-	Below B	13.48	Std Deviation (M)	9.32	9.15	9.19	8.68
		Telecom	-	N/R	3.16					
		Media	-			Sharpe Ratio (Q)	0.62	0.15	0.15	0.20
		Hardware	-			Std Deviation (Q)	10.43	9.54	9.54	8.94
		Software	-							
Turnover Ratio	124.7%									
Assets Top 10	16.1%									
Total Holdings	292									
12-Month Yield	7.05%									
30-day SEC Yield	6.72%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	0.64	1.37	(1.14)	8.96	8.07	4.54	5.98	6.71

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(3.67)	17.56	15.59	12.73	(1.80)	6.97	(5.42)	3.30	(0.15)	24.56	0.64

Total Medium

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-1.21	0.55	7.46	13.53	9.20	8.70	21.87	14.04	10.10	11.60	6.90	9.19	15.19	14.50	29.52	-1.24
10%	-1.61	0.34	6.66	10.58	8.55	8.19	19.64	12.18	9.32	10.70	4.64	8.61	13.37	13.17	25.79	-1.56
20%	-1.91	0.12	5.20	9.37	7.43	7.58	17.34	10.24	8.33	9.51	3.10	7.70	11.88	11.00	21.69	-2.98
30%	-2.22	-0.03	3.44	8.22	6.85	7.28	13.96	9.03	7.71	8.38	2.09	6.93	10.90	9.98	20.43	-3.61
40%	-2.46	-0.16	2.60	7.23	6.53	7.01	12.00	7.86	7.23	7.42	1.29	6.01	10.00	8.56	18.92	-4.20
50%	-2.61	-0.29	1.83	6.62	6.18	6.68	10.10	7.09	6.84	6.35	0.47	5.02	9.42	6.31	18.40	-4.62
60%	-2.85	-0.40	1.15	6.00	5.79	6.50	9.02	6.28	6.14	4.51	-0.65	4.20	8.70	4.42	17.66	-5.13
70%	-3.16	-0.62	0.64	5.53	5.35	6.12	7.60	5.14	4.99	2.52	-1.83	3.31	8.14	3.64	15.89	-5.79
80%	-3.48	-0.91	0.03	5.02	4.74	5.67	5.95	4.42	3.65	1.14	-2.74	2.22	7.44	3.07	14.70	-6.91
90%	-3.90	-1.59	-0.78	4.47	3.88	5.30	4.06	2.59	2.09	-1.06	-3.68	0.21	6.54	1.79	13.12	-9.33
95%	-4.78	-1.94	-1.67	3.78	3.50	5.01	3.05	1.19	0.21	-2.28	-4.59	-1.41	6.02	1.23	12.49	-10.51
# of Funds:	282	282	272	259	238	159	272	262	255	245	234	215	197	179	167	151

Total Medium

06/30/2004

Average of: 282 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.92%	
V	B	G			LV	-	Expense Ratio:	1.21%
0	0	0	Cash 8.64%	North America	-	Front-End Fees:	0.99%	
0	0	0	Stocks 0.30%	Central & Latin America	-	Deferred Load:	1.02%	
0	0	0	Bonds 88.11%	UK	-	12b-1 Fee:	0.42%	
			Other 3.18%	West Europe ex UK	-	Net Assets (millions):	\$208.40	
			Foreign 0.47%	Emerging Europe	-	Mean Mgr Tenure:	5.27 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	4.00 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	-	Utility	-	Gov't Agy	9.73	R-squared	55.6			
P/B Ratio	-	Energy	-	AAA	16.23	Beta	0.85			
P/C Ratio	-	Industrial Materials	-	AA	5.71	Alpha	1.65			
3 Yr Earnings Gr%	-	Consumer Goods	-	A	17.25					
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	27.23					
		Business Servies	-	BB	8.72					
		Consumer Services	-	B	10.14	Sharpe Ratio (M)	0.97	3 yr	5 yr	10 yr
		Healthcare	-	Below B	2.27	Std Deviation (M)	5.82	5.56	5.38	5.45
		Telecom	-	N/R	2.71					
		Media	-			Sharpe Ratio (Q)	1.05	0.62	0.49	
		Hardware	-			Std Deviation (Q)	5.40	4.86	5.28	
		Software	-							
Turnover Ratio	158.0%									
Assets Top 10	26.5%									
Total Holdings	272									
12-Month Yield	4.95%									
30-day SEC Yield	4.35%									

Trailing Period Performance

	YTD	1 Mo	3 Mo	12 Mo	3 Yr	5 Yr	10 Yr	15 Yr
Total Return %	(0.46)	0.60	(2.73)	2.34	7.26	6.16	6.77	6.93

Calendar Year Performance

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	YTD 2004
Total Return %	(5.09)	18.90	7.39	9.71	4.44	0.65	5.31	6.09	7.41	11.62	(0.46)

Total Mid

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	3.97	9.57	34.57	12.08	13.56	15.85	53.35	-7.61	16.89	32.07	120.93	35.53	36.47	29.05	47.69	11.64
10%	3.40	8.73	30.90	9.13	10.96	15.05	45.41	-9.75	11.85	27.15	95.64	29.77	34.06	26.66	43.10	6.72
20%	2.50	7.70	28.92	6.84	9.00	13.74	41.44	-13.02	5.35	19.07	70.21	22.46	30.68	23.65	37.31	3.18
30%	2.02	6.88	27.03	5.59	7.26	12.74	38.11	-15.35	0.15	14.71	52.51	18.82	27.12	21.37	35.05	1.24
40%	1.55	6.04	25.82	3.89	5.78	12.10	36.19	-18.28	-3.74	10.52	41.15	15.49	24.57	19.28	33.08	-0.21
50%	1.08	5.50	24.54	1.72	4.57	11.44	34.43	-20.86	-9.52	6.25	31.62	13.14	22.27	18.15	30.62	-1.80
60%	0.68	4.70	23.16	0.38	3.01	10.62	32.99	-23.99	-13.81	-0.29	24.16	9.67	19.41	16.75	28.88	-3.45
70%	0.20	3.88	21.83	-1.80	1.01	9.72	30.93	-27.01	-19.67	-5.76	14.76	5.66	17.40	15.22	26.95	-4.90
80%	-0.36	2.99	20.09	-4.13	-1.04	8.53	28.93	-29.46	-24.03	-10.84	10.75	2.63	14.37	12.49	25.27	-6.06
90%	-1.46	1.28	17.22	-6.60	-3.87	6.72	26.37	-33.32	-30.87	-17.51	2.97	-2.69	11.63	8.74	22.21	-8.45
95%	-2.42	-0.38	14.70	-9.84	-6.46	5.12	24.05	-37.83	-34.95	-26.29	-1.39	-6.68	6.92	6.82	19.74	-10.20
# of Funds:	1557	1550	1503	1275	963	530	1477	1381	1228	1021	930	818	735	620	567	498

Total Mid

06/30/2004

Average of: **1559 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.04%	
V	B	G			LV	7.06%	Expense Ratio:	1.59%
56	65	36	Cash 4.28%	North America 96.09%	LB	7.07%	Front-End Fees:	1.06%
245	345	761	Stocks 89.99%	Central & Latin America 0.55%	LG	11.14%	Deferred Load:	0.93%
2	3	20	Bonds 0.35%	UK 0.61%	MV	12.62%	12b-1 Fee:	0.42%
			Other 0.96%	West Europe ex UK 1.39%	MB	18.98%	Net Assets (millions):	\$249.78
			Foreign 4.54%	Emerging Europe 0.08%	MG	29.01%	Mean Mgr Tenure:	4.40 yrs.
			(% of assets)	Africa 0.06%	SV	3.39%	Median Mgr Tenure:	3.50 yrs.
				Japan 0.22%	SB	4.52%		
				Australia 0.12%	SG	6.20%		
				Asia 4 Tigers Emerg 0.35%				
				Asia ex 4 Tigers Emerg 0.28%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	28.4	Utility	2.28%	Gov't Agy	0.00	R-squared	75.4			
P/B Ratio	4.5	Energy	6.09%	AAA	0.00	Beta	0.99			
P/C Ratio	17.5	Industrial Materials	9.69%	AA	0.00	Alpha	2.90			
3 Yr Earnings Gr%	11.1	Consumer Goods	7.54%	A	0.00					
Mdn Mkt Cap (\$mil)	5,267.7	Financial Services	14.80%	BBB	0.00					
		Business Servies	10.16%	BB	0.00					
		Consumer Services	13.64%	B	0.00	Sharpe Ratio (M)	0.00	3 yr	5 yr	10 yr
		Healthcare	14.15%	Below B	0.00	Std Deviation (M)	19.35	24.85	23.97	
		Telecom	2.02%	N/R	0.00					
		Media	3.91%			Sharpe Ratio (Q)	0.00	0.03	0.26	
		Hardware	10.88%			Std Deviation (Q)	26.71	30.02	27.08	
		Software	4.85%							
Turnover Ratio	119.6%									
Assets Top 10	25.7%									
Total Holdings	144									
12-Month Yield	0.14%									
30-day SEC Yield	1.45%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	5.17	2.57	1.02	24.47	1.67	3.94	11.16	10.87

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(1.23)	31.80	18.23	22.33	13.35	41.04	4.65	(9.25)	(21.42)	35.69	5.17

Total Short

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	0.10	1.31	7.09	6.66	6.52	7.07	18.65	9.86	8.79	11.50	5.35	8.38	10.06	7.41	18.35	2.17
10%	-0.18	0.79	3.13	5.68	6.16	6.64	6.96	9.09	8.37	10.83	4.61	7.78	9.37	6.37	17.10	1.09
20%	-0.71	0.46	1.44	5.03	5.73	6.26	3.38	8.33	7.80	10.13	3.42	7.23	8.52	5.25	15.84	0.02
30%	-0.99	0.26	1.02	4.75	5.50	5.99	2.79	7.73	7.47	9.50	2.58	6.89	7.92	4.77	14.85	-0.63
40%	-1.16	0.07	0.54	4.39	5.20	5.72	2.37	7.02	7.17	8.84	1.93	6.57	7.43	4.37	13.86	-1.53
50%	-1.30	-0.09	0.26	4.06	4.93	5.50	2.09	6.17	6.92	8.06	1.23	6.33	7.01	4.00	12.94	-2.08
60%	-1.48	-0.19	-0.04	3.83	4.72	5.30	1.83	5.30	6.57	7.51	0.58	6.05	6.62	3.66	11.93	-2.68
70%	-1.74	-0.32	-0.34	3.48	4.40	5.13	1.53	4.59	6.20	7.00	0.18	5.71	6.26	3.27	10.89	-3.23
80%	-2.03	-0.47	-0.72	3.01	4.06	4.90	1.24	3.42	5.76	6.50	-0.50	5.10	5.99	2.82	9.82	-4.07
90%	-2.37	-0.70	-1.20	2.51	3.64	4.57	0.87	1.69	4.50	5.07	-1.86	4.25	5.56	2.13	8.25	-5.04
95%	-2.55	-0.90	-1.53	2.01	3.26	4.38	0.55	-0.02	2.54	-1.18	-3.06	3.61	5.21	1.51	7.54	-5.86
# of Funds:	913	913	899	821	750	579	890	836	808	768	742	702	657	623	589	551

Total Short

06/30/2004

Average of: **913 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.60%	
V	B	G			LV	LB	Expense Ratio:	1.04%
0	5	0	Cash 13.85%	North America 0.47%	28.01%	Front-End Fees:	0.83%	
0	0	0	Stocks 0.27%	Central & Latin America 0.20%	17.93%	Deferred Load:	0.77%	
0	0	0	Bonds 84.56%	UK 3.10%	23.08%	12b-1 Fee:	0.35%	
			Other 1.37%	West Europe ex UK 6.30%	MV 17.10%			
				Emerging Europe -	MB 6.16%	Net Assets (millions):	\$293.88	
			Foreign 0.17%	Africa -	MG 4.74%			
			(% of assets)	Japan 3.80%	SV 2.47%	Mean Mgr Tenure:	5.69 yrs.	
				Australia 0.80%	SB 0.25%	Median Mgr Tenure:	4.70 yrs.	
				Asia 4 Tigers Emerg 0.80%	SG 0.26%			
				Asia ex 4 Tigers Emerg 0.20%				

Fixed-Income Style			Sector Weightings	% of Stocks	Fixed Income Quality		MPT Statistics/ Other Measurements		
S	I	L			Gov't Agy	AAA	R-squared	Beta	Alpha
811	0	0	Utility 2.10%	50.08	69.1				
51	0	0	Energy 4.90%	23.38	0.49				
51	0	0	Industrial Materials 8.70%	4.34	0.29				
			Consumer Goods 9.00%	7.85					
			Financial Services 33.10%	6.52					
			Business Servies 3.10%	2.36					
			Consumer Services 8.40%	3.32					
			Healthcare 11.80%	0.79					
			Telecom 3.40%	1.34					
			Media 3.90%						
			Hardware 8.40%						
			Software 3.30%						

Portfolio Statistics

Equity Portfolio Statistics	
P/E Ratio	-
P/B Ratio	-
P/C Ratio	-
3 Yr Earnings Gr%	-
Mdn Mkt Cap (\$mil)	20,518.0

Fixed-Income Portfolio Statistics	
Avg Maturity	4.40
Avg Duration	2.27
Avg Weighted Coupon	4.91
Avg Weighted Price	102.96
Avg Credit Quality	AA

Turnover Ratio	165.9%
Assets Top 10	37.8%
Total Holdings	532
12-Month Yield	3.19%
30-day SEC Yield	2.84%

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	0.02	0.30	(1.32)	0.83	4.14	4.92	5.58	6.15

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(2.05)	12.98	4.35	7.29	6.11	1.36	7.45	6.58	5.62	3.62	0.02

Total Small

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	4.51	10.97	42.52	15.61	17.03	16.28	63.05	-3.65	25.73	32.20	130.30	19.85	39.69	37.54	50.76	8.11
10%	3.64	10.03	38.88	13.33	15.02	15.55	56.62	-7.04	20.84	25.93	94.59	15.06	35.97	30.62	45.66	5.63
20%	2.64	8.94	35.56	11.34	13.34	14.29	49.88	-11.38	15.47	19.73	63.74	7.17	31.40	26.87	39.42	3.28
30%	1.84	7.90	34.10	9.15	11.54	13.20	47.22	-14.78	11.39	15.44	46.54	3.88	28.66	24.50	35.70	0.79
40%	1.20	6.98	32.73	7.94	10.22	12.48	44.89	-16.91	6.25	11.29	33.06	1.12	25.67	22.14	31.38	-0.45
50%	<i>0.59</i>	<i>6.12</i>	<i>31.32</i>	<i>6.00</i>	<i>8.71</i>	<i>11.92</i>	<i>43.00</i>	<i>-19.78</i>	<i>3.09</i>	<i>7.79</i>	<i>21.80</i>	<i>-1.67</i>	<i>23.54</i>	<i>20.69</i>	<i>28.66</i>	<i>-1.64</i>
60%	0.00	5.27	29.78	3.64	7.09	11.32	40.24	-23.13	-1.81	1.67	14.99	-3.96	20.48	19.14	25.39	-3.13
70%	-0.56	4.40	27.78	0.99	5.41	10.37	38.46	-26.72	-8.07	-4.83	8.47	-6.07	17.83	17.84	22.66	-4.33
80%	-1.24	3.37	25.19	-1.53	3.14	9.07	36.47	-29.94	-13.31	-10.73	1.59	-8.00	13.60	13.91	19.87	-6.42
90%	-2.58	0.75	22.39	-5.28	-0.93	7.74	32.52	-34.20	-20.22	-15.96	-2.87	-12.06	9.77	10.78	17.27	-8.31
95%	-3.88	-1.04	19.72	-8.11	-4.24	5.85	29.59	-39.88	-27.49	-21.74	-6.33	-15.15	4.92	6.38	14.26	-11.12
# of Funds:	1485	1462	1439	1267	1030	442	1404	1307	1231	1089	994	845	698	573	491	420

Total Small

06/30/2004

Average of: **1501 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.97%	
V	B	G			LV	LB	Expense Ratio:	0.68%
0	0	0	Cash 4.23%	North America 97.90%	0.25%	Front-End Fees:	0.96%	
18	38	47	Stocks 91.99%	Central & Latin America 0.37%	0.17%	Deferred Load:	0.85%	
252	430	671	Bonds 0.11%	UK 0.14%	0.42%	12b-1 Fee:	0.37%	
			Other 0.71%	West Europe ex UK 0.68%	5.95%			
				Emerging Europe 0.03%	8.70%	Net Assets (millions):	\$227.42	
			Foreign 3.11%	Africa 0.02%	13.54%			
			(% of assets)	Japan 0.11%	16.84%	Mean Mgr Tenure:	4.41 yrs.	
				Australia 0.04%	26.28%	Median Mgr Tenure:	3.80 yrs.	
				Asia 4 Tigers Emerg 0.20%	27.86%			
				Asia ex 4 Tigers Emerg 0.31%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	27.8	Utility	1.59%	Gov't Agy	0.00	R-squared	65.2		
P/B Ratio	4.0	Energy	5.90%	AAA	0.00	Beta	1.02		
P/C Ratio	17.3	Industrial Materials	13.89%	AA	0.00	Alpha	6.55		
3 Yr Earnings Gr%	8.6	Consumer Goods	5.82%	A	0.00				
Mdn Mkt Cap (\$mil)	996.6	Financial Services	14.18%	BBB	0.00				
		Business Servies	12.14%	BB	0.00				
		Consumer Services	12.13%	B	0.00	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	14.31%	Below B	0.00	Std Deviation (M)	0.15	0.19	0.31
		Telecom	1.47%	N/R	0.00		21.95	26.18	23.90
		Media	2.24%			Sharpe Ratio (Q)	0.11	0.16	0.27
		Hardware	10.73%			Std Deviation (Q)	30.42	30.85	27.27
		Software	5.59%						
Turnover Ratio	104.8%								
Assets Top 10	20.2%								
Total Holdings	227								
12-Month Yield	0.09%								
30-day SEC Yield	1.31%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	5.78	3.70	0.53	30.98	4.89	8.01	11.49	11.19

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(1.52)	29.97	21.16	23.00	0.58	36.32	5.10	1.34	(20.76)	43.95	5.78

Total Value

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	3.73	9.81	39.22	14.41	15.29	15.59	50.30	-4.16	21.83	32.57	24.40	21.99	35.92	29.14	40.66	5.87
10%	3.09	8.79	34.63	12.22	13.17	14.36	43.18	-7.59	17.96	28.13	17.56	18.59	34.15	26.36	38.21	4.20
20%	2.44	7.37	30.31	8.88	10.12	13.11	37.64	-11.14	11.82	21.37	13.81	16.23	31.97	24.10	35.96	2.31
30%	1.89	6.02	26.96	6.46	7.30	12.38	34.11	-13.24	6.58	17.45	10.39	14.41	30.18	22.09	34.26	0.71
40%	1.57	4.79	23.30	4.16	4.69	11.78	31.48	-14.87	2.75	13.81	7.52	12.01	28.81	21.11	32.95	0.13
50%	<i>1.32</i>	<i>4.13</i>	<i>21.14</i>	<i>2.79</i>	<i>2.80</i>	<i>11.26</i>	<i>29.58</i>	<i>-16.36</i>	<i>-0.08</i>	<i>11.49</i>	<i>4.41</i>	<i>9.99</i>	<i>27.61</i>	<i>20.20</i>	<i>31.60</i>	<i>-0.55</i>
60%	1.05	3.55	19.92	1.77	1.77	10.66	28.10	-17.94	-2.56	9.12	1.69	7.37	26.50	19.38	30.03	-1.16
70%	0.66	3.10	18.82	0.83	0.86	9.91	26.74	-19.52	-4.82	6.89	-0.11	4.57	25.53	18.57	28.48	-2.31
80%	0.27	2.70	17.72	-0.13	-0.16	9.20	25.38	-21.47	-7.05	3.47	-1.74	-1.31	23.91	17.22	26.34	-3.84
90%	-0.36	2.07	16.53	-1.36	-1.54	8.03	23.65	-24.31	-10.14	-0.18	-4.85	-7.25	21.35	14.57	22.73	-5.05
95%	-1.01	1.31	15.14	-2.27	-2.34	7.38	21.93	-26.09	-12.28	-2.91	-7.92	-10.62	18.96	12.73	19.33	-7.36
# of Funds:	1719	1694	1647	1407	1170	683	1593	1476	1328	1221	1132	990	886	802	732	670

Total Value

06/30/2004

Average of: **1729 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 0.88%	
V	B	G			LV	LB	Expense Ratio:	1.46%
991	140	10	Cash 4.09%	North America 96.14%	32.87%	Front-End Fees:	1.02%	
204	65	1	Stocks 90.07%	Central & Latin America 0.35%	17.19%	Deferred Load:	0.92%	
221	61	0	Bonds 0.74%	UK 1.27%	7.79%	12b-1 Fee:	0.42%	
			Other 0.95%	West Europe ex UK 1.55%	12.43%	Net Assets (millions):	\$444.40	
			Foreign 4.27%	Emerging Europe 0.03%	9.68%	Mean Mgr Tenure:	4.86 yrs.	
			(% of assets)	Africa 0.03%	3.87%	Median Mgr Tenure:	3.60 yrs.	
				Japan 0.16%	7.74%			
				Australia 0.18%	6.38%			
				Asia 4 Tigers Emerg 0.11%	2.04%			
				Asia ex 4 Tigers Emerg 0.05%				

Fixed-Income Style		
S	I	L
0	0	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	21.8	Utility	4.22%	Gov't Agy	0.00	R-squared	83.0		
P/B Ratio	3.1	Energy	9.18%	AAA	0.00	Beta	0.91		
P/C Ratio	12.2	Industrial Materials	16.35%	AA	0.00	Alpha	5.01		
3 Yr Earnings Gr%	4.2	Consumer Goods	9.17%	A	0.00				
Mdn Mkt Cap (\$mil)	21,085.3	Financial Services	25.38%	BBB	0.00				
		Business Servies	6.04%	BB	0.00				
		Consumer Services	7.85%	B	0.00	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	7.80%	Below B	0.00	Std Deviation (M)	0.15	0.09	0.43
		Telecom	3.39%	N/R	0.00		17.38	16.96	16.28
		Media	3.76%			Sharpe Ratio (Q)	0.11	0.07	0.39
		Hardware	5.35%			Std Deviation (Q)	23.39	19.98	18.15
		Software	1.52%						
Turnover Ratio	72.1%								
Assets Top 10	27.0%								
Total Holdings	127								
12-Month Yield	0.59%								
30-day SEC Yield	1.35%								

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	4.78	2.96	1.35	23.74	4.30	4.61	11.24	10.50

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(0.66)	30.96	20.52	27.80	7.93	6.05	12.71	2.09	(16.05)	31.98	4.78

World Bond

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	-2.02	-0.07	6.83	16.73	16.10	12.83	32.45	23.85	12.69	15.32	28.05	17.65	16.44	38.30	27.79	-0.79
10%	-2.32	-0.45	6.30	15.73	14.28	10.46	30.31	21.68	10.62	12.87	23.46	17.23	14.47	34.14	25.43	-1.43
20%	-2.97	-1.01	5.74	13.97	9.22	7.98	23.12	19.55	5.62	9.32	10.34	11.67	9.20	15.23	23.16	-1.75
30%	-3.15	-1.45	5.35	13.04	8.06	7.36	20.74	16.80	4.46	7.45	-0.57	10.78	7.03	12.90	20.85	-2.25
40%	-3.30	-1.64	4.93	12.21	7.07	6.96	18.76	15.78	2.92	3.18	-2.16	10.08	3.88	9.75	20.02	-3.92
50%	-3.49	-1.86	4.46	11.24	6.47	6.61	17.67	14.87	1.35	1.88	-2.90	9.25	2.62	8.70	18.96	-4.56
60%	-3.61	-2.06	3.79	10.39	5.52	6.31	15.29	13.38	0.73	1.37	-3.73	8.23	1.67	7.01	18.21	-5.29
70%	-3.83	-2.38	3.07	9.55	5.23	5.87	14.02	11.62	-0.11	0.54	-4.90	6.94	0.04	6.21	17.77	-6.78
80%	-5.49	-2.96	1.57	7.19	4.75	5.61	12.47	10.03	-1.24	-1.52	-6.44	-0.54	-0.83	5.54	16.93	-8.85
90%	-6.31	-3.71	-0.59	5.10	4.29	5.07	4.84	7.50	-3.65	-3.89	-9.00	-22.69	-3.36	5.15	15.04	-10.31
95%	-6.59	-3.91	-1.15	3.83	4.07	4.96	3.07	5.82	-4.20	-4.97	-10.14	-30.50	-5.35	4.40	12.88	-10.83
# of Funds:	120	120	120	120	120	92	120	120	120	120	119	114	112	102	97	78

World Bond

06/30/2004

Average of: **120 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.18%	
V	B	G			LV	27.58%	Expense Ratio:	1.47%
0	1	0	Cash 6.44%	North America 0.00%	LB	33.59%	Front-End Fees:	0.87%
0	0	0	Stocks 0.04%	Central & Latin America 0.10%	LG	18.99%	Deferred Load:	1.02%
0	0	0	Bonds 91.77%	UK 14.40%	MV	6.82%	12b-1 Fee:	0.43%
			Other 2.49%	West Europe ex UK 32.90%	MB	3.14%	Net Assets (millions):	\$131.48
			Foreign 0.87%	Emerging Europe 0.30%	MG	8.92%	Mean Mgr Tenure:	6.08 yrs.
			(% of assets)	Africa 0.30%	SV	0.58%	Median Mgr Tenure:	5.80 yrs.
				Japan 13.80%	SB	0.23%		
				Australia 1.60%	SG	0.15%		
				Asia 4 Tigers Emerg 6.00%				
				Asia ex 4 Tigers Emerg -				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	27.3	Utility	1.00%	Gov't Agy	8.24	R-squared	46.4			
P/B Ratio	4.2	Energy	6.60%	AAA	38.72	Beta	1.01			
P/C Ratio	15.4	Industrial Materials	13.90%	AA	12.83	Alpha	4.48			
3 Yr Earnings Gr%	-	Consumer Goods	15.40%	A	8.88					
Mdn Mkt Cap (\$mil)	16,912.0	Financial Services	20.30%	BBB	8.83					
		Business Servies	5.30%	BB	8.73					
		Consumer Services	8.40%	B	10.15	Sharpe Ratio (M)	1.03	3 yr	5 yr	10 yr
		Healthcare	9.00%	Below B	1.69	Std Deviation (M)	8.94	8.37	8.75	
		Telecom	4.70%	N/R	1.93					
		Media	4.30%			Sharpe Ratio (Q)	1.03	0.55	0.37	
		Hardware	9.50%			Std Deviation (Q)	9.00	8.30	8.72	
		Software	1.70%							
Turnover Ratio	133.0%									
Assets Top 10	38.9%									
Total Holdings	149									
12-Month Yield	6.43%									
30-day SEC Yield	4.00%									

Trailing Period Performance

	<u>YTD</u>	<u>1 Mo</u>	<u>3 Mo</u>	<u>12 Mo</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>
Total Return %	(1.95)	0.43	(3.86)	3.75	10.85	7.69	7.38	7.11

Calendar Year Performance

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>YTD 2004</u>
Total Return %	(5.75)	19.81	13.65	4.32	3.91	1.67	3.85	2.67	14.50	17.71	(1.95)

World Stock

	3 Mo:	YTD:	12 Mo:	3 Yr:	5 Yr:	10 Yr:	2003:	2002:	2001:	2000:	1999:	1998:	1997:	1996:	1995:	1994:
5%	2.22	9.74	38.57	8.75	9.13	13.21	50.19	-7.47	-0.14	11.52	104.93	31.08	27.63	23.89	28.91	7.06
10%	1.66	8.07	34.00	7.84	8.06	12.41	46.58	-9.42	-4.84	3.37	84.33	28.53	23.77	22.69	27.71	2.97
20%	1.04	5.83	31.07	5.47	6.77	11.25	38.96	-13.62	-8.82	0.25	63.94	25.75	21.81	20.85	23.54	2.56
30%	0.59	4.51	27.92	4.04	4.10	10.19	37.21	-17.01	-10.88	-4.39	52.55	21.73	17.99	19.48	20.76	1.80
40%	0.08	3.66	26.34	2.57	2.37	9.28	35.63	-18.55	-14.46	-7.25	46.32	17.90	16.60	17.41	20.42	0.88
50%	-0.29	3.22	24.57	0.87	0.98	8.19	33.64	-20.05	-16.57	-8.25	39.01	16.20	14.97	16.68	19.52	0.12
60%	-0.58	2.77	23.55	-0.25	-0.24	7.38	31.81	-20.94	-19.00	-10.81	30.05	12.90	13.34	15.74	17.83	-2.16
70%	-1.00	2.11	21.99	-1.24	-1.44	6.54	29.55	-21.78	-22.10	-14.73	26.58	11.44	10.59	14.22	16.71	-3.79
80%	-1.57	1.47	20.38	-3.10	-3.13	5.66	28.22	-24.91	-24.16	-16.97	22.60	5.48	8.00	13.28	14.73	-4.71
90%	-3.18	-0.49	17.63	-4.72	-4.61	4.67	26.35	-27.49	-26.04	-19.36	13.33	-0.88	5.92	12.21	11.62	-7.06
95%	-4.82	-2.17	13.75	-5.62	-5.13	3.54	24.21	-30.56	-27.81	-22.54	10.16	-2.98	2.80	11.65	7.00	-8.01
# of Funds:	372	372	360	333	290	187	359	344	320	293	290	257	232	215	199	167

