

Important Information



The following is a current list and description of the indices used in the blended benchmarks for the Composite and Model returns shown on the preceding pages. The indices are used for comparative purposes only and are not intended to parallel the risk or investment style of the investment vehicles.

The S&P 500 Index is an unmanaged index containing 500 U.S. industrial, transportation, utility and financial companies. The S&P 500 Index is capitalization-weighted calculated on a total return basis with dividends reinvested.

The Russell 2000 Index is a capitalization-weighted index and is rebalanced by the Frank Russell Company every June 30 to reflect changes in the marketplace.

The MSCI Europe Index (net of withholding taxes) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of May 2005, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The MSCI Japan Index (net of withholding taxes) is a market capitalization-weighted index, adjusted for free float. The Index is designed to reflect the sectoral diversity of the Japanese equity markets.

The MSCI Pacific Free ex-Japan Index (net of withholding taxes) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region. The index consists of the following 4 Developed Market countries: Australia, Hong Kong, New Zealand, and Singapore.

The MSCI Emerging Markets Index (net of withholding taxes) is a market capitalization-weighted index composed of companies representative of the market structure of emerging market countries in Europe, Latin America, and the Pacific Basin.

The BofA Merrill Lynch 1-10 Year AAA-A Municipal Securities Index is a subset of the BofA Merrill Lynch U.S. Municipal Securities Index including all securities with a remaining term to final maturity less than 10 years.

The Merrill Lynch/BOA High Yield Master II Index tracks the performance of below investment-grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds (debt of foreign issuers issued in the US domestic market) are included in the Index provided the issuer is domiciled in a country having an investment-grade foreign currency long-term debt rating (based on a composite of Moody's and S&P). 144a issues are included in the Index. Qualifying bonds must have at least 1 year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million. Bonds must be rated below investment-grade based on a composite of Moody's and S&P. Defaulted bonds are excluded. The Index is rebalanced on the last calendar day of the month. Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Index until the next month-end rebalancing at which point they are dropped from the Index.

The Citigroup Unhedged Non-US World Government Bond Index (WGBI) is a market capitalization-weighted index consisting of the government bond markets of certain countries. Country eligibility is determined based on market capitalization and investability criteria. All issues have a remaining maturity of at least one year. Rebalanced monthly.

The Barclays U.S. Tips Index consists of securities issued by the U.S. government which are protected from Inflation. Each security must be investment-grade and have a par of at least \$200,000,000 as well as have at least one year left until maturity.

The JP Morgan GBI Emerging Markets Index-Unhedged tracks local currency bonds issued by emerging market governments.

The HFRI Fund of Funds Index: The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 37 different categories by strategy, including the HFRI Fund Weighted Composite, which accounts for over 1600 funds listed on the internal HFR Database

The Bloomberg Commodities Index (BCOM) is a broadly diversified commodity price index distributed. BCOM is calculated on an excess return basis and reflects commodity futures price movements. This index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

The Citi Treasury Bill 3-Months Index is an unmanaged index that tracks short-term U.S. government debt instruments