

Historical Annual Performance of Key Style Indexes (1988–2007)

Indexes in table below are ranked by performance in descending order.

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
29.47% Small Cap Value	36.40% Large Cap Growth	8.95% Fixed Income	51.19% Small Cap Growth	29.14% Small Cap Value	32.94% Int'l	8.06% Int'l	38.12% Large Cap Growth	25.43% Large Cap Growth	34.73% Large Cap Growth	38.16% Large Cap Growth	43.10% Small Cap Growth	22.80% Small Cap Value	14.02% Small Cap Value	10.27% Fixed Income	48.53% Small Cap Growth	46.02% Small Cap Value	14.02% Int'l	23.48% Small Cap Value	11.63% Int'l
28.60% Int'l	31.69% Large Cap	0.20% S&P 500 Growth	46.05% Small Cap	18.41% Small Cap	23.84% Small Cap Value	3.13% Large Cap Growth	37.58% Large Cap	22.96% Large Cap	33.36% Large Cap	28.58% Large Cap	37.38% Large Cap Growth	11.63% Fixed Income	8.42% Fixed Income	-11.42% Small Cap Value	47.25% Small Cap	20.70% Int'l	8.71% Large Cap Value	23.47% Int'l	9.13% Large Cap Growth
24.89% Small Cap	26.27% Mid Cap	-3.10% Large Cap	41.70% Small Cap Value	16.34% Mid Cap	18.91% Small Cap	1.32% Large Cap	36.99% Large Cap Value	20.54% Large Cap Value	31.87% Large Cap Value	20.34% Int'l	27.31% Int'l	8.25% Mid Cap	2.49% Small Cap	-15.64% Int'l	46.02% Small Cap Value	18.33% Small Cap	4.91% Large Cap	20.80% Large Cap Value	7.05% Small Cap Growth
21.67% Large Cap Value	26.13% Large Cap Value	-6.85% Large Cap Value	41.51% Mid Cap	10.53% Large Cap Value	18.60% Large Cap Value	-0.64% Large Cap Value	34.45% Mid Cap	21.37% Small Cap Value	31.78% Small Cap Value	18.91% Large Cap Value	21.26% Small Cap	-0.51% Large Cap Value	-5.63% Mid Cap	-16.19% Mid Cap	40.08% Mid Cap	15.03% Large Cap Value	4.71% Small Cap Value	18.37% Small Cap	6.96% Fixed Income
20.37% Small Cap Growth	20.17% Small Cap Growth	-11.50% Mid Cap	38.37% Large Cap Growth	7.77% Small Cap Growth	14.30% Mid Cap	-1.55% Small Cap Value	31.04% Small Cap Growth	19.00% Mid Cap	29.01% Mid Cap	10.10% Mid Cap	21.04% Large Cap	-3.03% Small Cap	-9.23% Small Cap Growth	-20.48% Small Cap	39.16% Int'l	15.48% Small Cap Growth	4.55% Small Cap	15.79% Large Cap	5.60% Mid Cap
19.80% Mid Cap	16.24% Small Cap	-17.41% Small Cap Growth	30.46% Large Cap	7.62% Large Cap	13.36% Small Cap Growth	-1.82% Small Cap	28.44% Small Cap	16.49% Small Cap	22.36% Small Cap	8.67% Fixed Income	18.23% Mid Cap	-9.11% Large Cap	-8.18% Large Cap Value	-16.59% Large Cap Value	30.36% Large Cap Value	14.31% Mid Cap	4.15% Small Cap Growth	15.26% Mid Cap	5.49% Large Cap
16.61% Large Cap	14.53% Fixed Income	-19.51% Small Cap	22.56% Large Cap Value	7.40% Fixed Income	10.08% Large Cap	-2.10% Mid Cap	25.75% Small Cap Value	11.26% Small Cap Growth	12.95% Small Cap Growth	1.23% Small Cap Growth	4.88% Large Cap Value	-13.95% Int'l	-11.88% Large Cap	-22.10% Large Cap	28.69% Large Cap	10.88% Large Cap	1.14% Large Cap Growth	13.35% Small Cap Growth	1.99% Large Cap Value
11.95% Large Cap Growth	12.43% Small Cap Value	-21.77% Small Cap Value	16.00% Fixed Income	5.07% Large Cap Growth	9.75% Fixed Income	-2.43% Small Cap Growth	18.48% Fixed Income	6.34% Int'l	9.68% Fixed Income	-2.55% Small Cap	-0.83% Fixed Income	-19.14% Large Cap Growth	-16.12% Large Cap Growth	-28.10% Large Cap Growth	27.08% Large Cap Growth	6.97% Large Cap Growth	2.57% Mid Cap	11.01% Large Cap Growth	-1.57% Small Cap
7.88% Fixed Income	10.80% Int'l	-23.21% Int'l	12.50% Int'l	-11.85% Int'l	1.68% Large Cap Growth	-2.92% Fixed Income	11.55% Int'l	3.61% Fixed Income	2.05% Int'l	-6.45% Small Cap Value	-1.49% Small Cap Value	-22.43% Small Cap Growth	-21.21% Int'l	-30.27% Small Cap Growth	4.11% Fixed Income	4.34% Fixed Income	2.43% Fixed Income	4.33% Fixed Income	-9.78% Small Cap Value

■ **Large Cap: Standard & Poor's 500® (S&P 500®) Index** - An unmanaged, market capitalization-weighted index of 500 widely held stocks of large-cap U.S. companies that gives a broad look at how the stock prices of those companies have performed.

■ **Large Cap Growth: S&P 500/Barra Growth Index** - An unmanaged index derived from the S&P 500 Index; contains fast-growing companies with higher price-to-book ratios.

■ **S&P 500/Citigroup Growth Index** - A broad, unmanaged, market capitalization-weighted index that includes those S&P 500 Index stocks with growth characteristics, based on an average score of three risk factors for measuring growth stocks (constitutes about 33% of the S&P 500 Index's total market cap); also includes 20% to 80% of the market cap of S&P 500 Index stocks not in a pure style basket (constitutes about 34% of the S&P 500 Index's total market cap). This index is in Standard & Poor's new Style Index series and replaced the S&P 500/Barra Growth Index on Dec. 16, 2005.

□ **Large Cap Value: S&P 500/Barra Value Index** - An unmanaged index derived from the S&P 500 Index; contains slow-growing or undervalued companies with lower price-to-book ratios.

■ **S&P 500/Citigroup Value Index** - A broad, unmanaged, market capitalization-weighted index that includes those S&P 500 Index stocks with value characteristics, based on an average score of four risk factors for measuring value stocks (constitutes about 33% of the S&P 500 Index's total market cap); also includes 20% to 80% of the market cap of S&P 500 Index stocks not in a pure style basket (constitutes about 34% of the S&P 500 Index's total market cap). This index is in Standard & Poor's new Style Index series and replaced the S&P 500/Barra Value Index on Dec. 16, 2005.

Note: On Dec. 16, 2005, the S&P Style Indexes were changed from the S&P Barra to the S&P Citigroup Indexes. In the chart above, the results for the S&P Citigroup Indexes are shown from 1996, the first complete year they reported results. Prior to 1995, the results shown are those of the S&P Barra Indexes.

■ **Mid Cap: Russell Midcap® Index** - An unmanaged index that measures the performance of mid-capitalization U.S. stocks; comprises the 800 smallest companies in the Russell 1000® Index (the 1,000 largest-capitalization U.S. companies).

■ **Small Cap: Russell 2000® Index** - An unmanaged index that measures the performance of the stocks of small-capitalization U.S. companies; includes the smallest 2,000 U.S. companies in the Russell 3000® Index, which measures the performance of the largest 3,000 U.S. companies, based on market capitalization.

■ **Small Cap Growth: Russell 2000® Growth Index** - An unmanaged index that measures the performance of the stocks of U.S. companies in the Russell 2000 Index (the smallest 2,000 U.S. companies, based on market capitalization) with higher price-to-book ratios and higher forecasted growth values.

■ **Small Cap Value: Russell 2000® Value Index** - An unmanaged index that measures the performance of the stocks of U.S. companies in the Russell 2000 Index (the smallest 2,000 U.S. companies, based on market capitalization) with lower price-to-book ratios and lower forecasted growth values.

■ **International: Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE®) Index** - An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of stocks in developed markets outside the United States and Canada.

■ **Fixed Income: Lehman Brothers U.S. Aggregate Index** - An unmanaged, market value-weighted index of investment-grade, fixed-rate debt issues (including government, corporate, asset-backed, and mortgage-backed securities with maturities of one year or more) that is generally representative of the bond market as a whole.

Source: Zephyr StyleADVISOR®.

Index performance is provided by Zephyr StyleADVISOR and is deemed to be reliable. Index performance is provided for comparison purposes only. Indexes are unmanaged and no fees or expenses are reflected. Individuals cannot invest directly in an index.

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