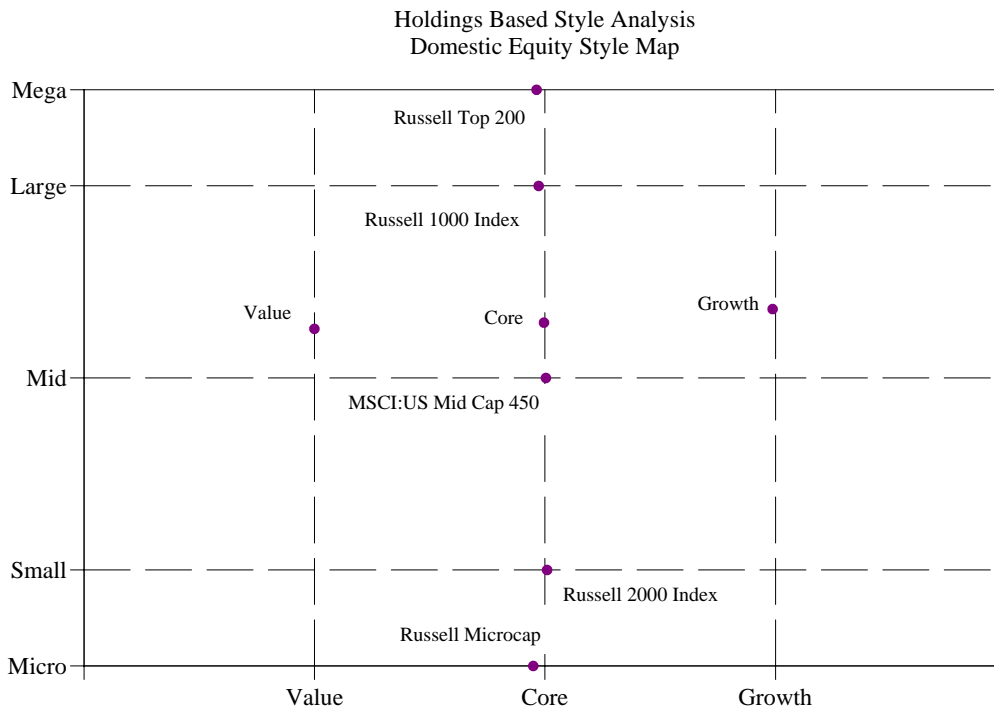


Evaluating a manager's style is important when looking at active management. Morgan Stanley Capital International (MSCI) has developed security-level style scores which are based on multiple fundamental ratios that classify stocks as "value" or "growth". On a relative basis we can match these to a manager's portfolio holdings to get a score for the portfolio that is more reliable and current than traditional returns-based regression analysis. Using the Combined Z-Score and Weighted Median Market Cap, the holdings based style map allows for viewing manager style in a two dimensional space.

Domestic Equity Style Map



The Domestic Equity Style Map market capitalization pivot points are represented by weighted median market cap of the following indices:

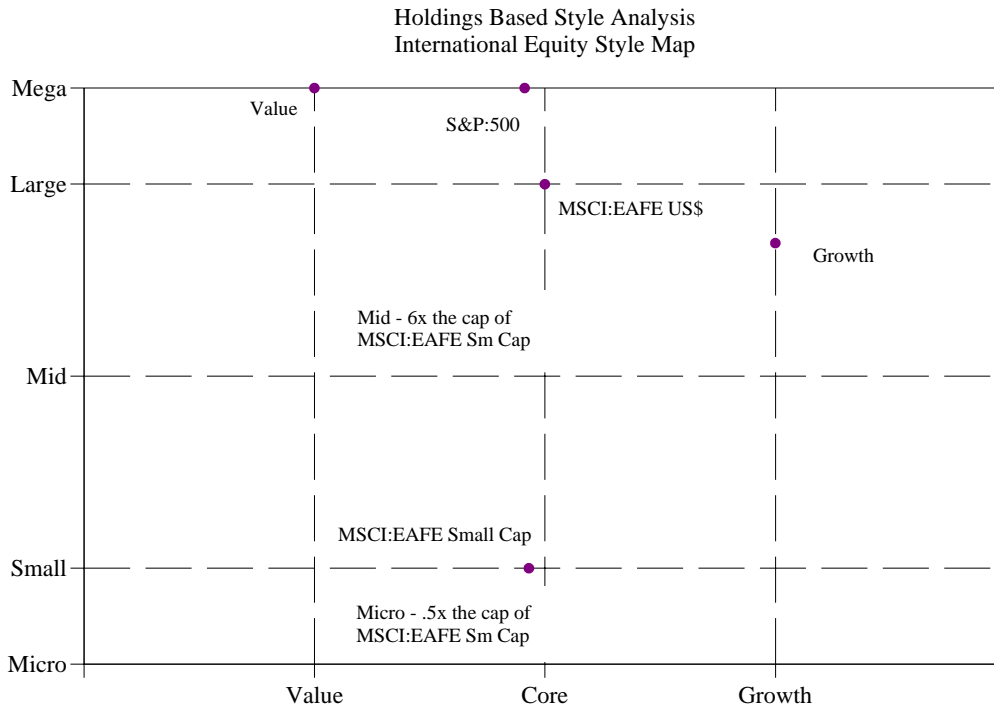
- Mega:** Russell 200
- Large:** Russell 1000
- Mid:** MSCI Mid Cap 450
- Small:** Russell 2000
- Micro:** Russell Micro Cap

The Domestic Equity Style Map style pivot points are represented by the average of the Combined Z Scores of the following indices:

- Value:** Russell 1000 Value, MSCI Mid Cap Value, Russell 2000 Value
- Core:** Russell 1000, MSCI US Mid Cap, Russell 2000
- Growth:** Russell 1000 Growth, MSCI Mid Cap Growth, Russell 2000 Growth

The outer edges of the style pivot points are termed Super Growth & Value. These are represented by 2 times the average Combined Z Score of the relevant value and growth lines.

International Equity Style Map



The International Equity Style Map market capitalization pivot points are represented by weighted median market cap of the following indices:

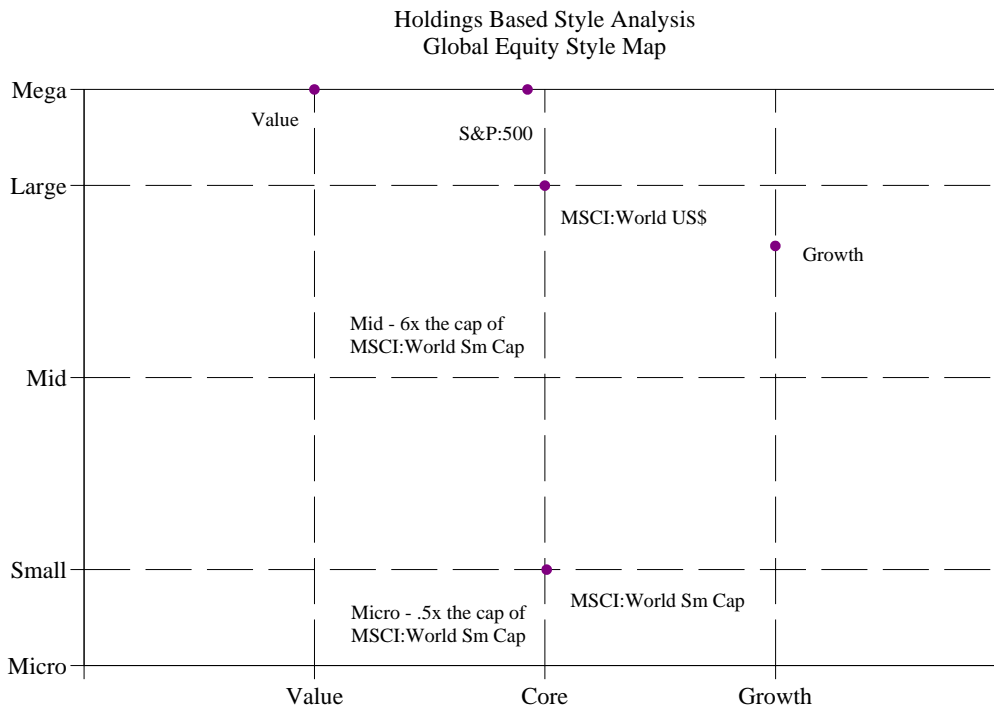
Mega:	S&P 500
Large:	MSCI: EAFE US\$
Mid:	6 times the cap of the MSCI:EAFE Small Cap
Small:	MSCI: EAFE Small Cap
Micro:	0.5 times the cap of MSCI: EAFE Small Cap

The International Equity Style Map style pivot points are represented by the Combined Z Score of the following indices:

Value:	MSCI: EAFE Value (Net Div)
Core:	MSCI: EAFE US\$
Growth:	MSCI: EAFE Growth (Net Div)

The outer images of the style pivot points are termed Super Growth and Value. These are represented by 2 times the Combined Z Score of the relevant value and growth lines.

Global Equity Style Map



PEP for Windows
Holdings-based Style Map

The Global Equity Style Map market capitalization pivot points are represented by weighted median market cap of the following indices:

Mega:	S&P 500
Large:	MSCI: World
Mid:	6 times the cap of the MSCI: World Small Cap
Small:	MSCI: World Small Cap
Micro:	0.5 times the cap of MSCI: World Small Cap

The International Equity Style Map style pivot points are represented by the Combined Z Score of the following indices:

Value:	MSCI: World Value (Net Div)
Core:	MSCI: World
Growth:	MSCI: World Growth (Net Div)

The outer images of the style pivot points are termed Super Growth and Value. These are represented by 2 times the Combined Z Score of the relevant value and growth lines.

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