

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			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.40%	
V	B	G			LV	LB	Expense Ratio:	1.67%
10	31	76	Cash 3.21%	North America 92.87%	7.52%	10.21%	Front-End Fees:	1.13%
0	13	116	Stocks 87.11%	Central & Latin America 0.79%	10.21%	22.46%	Deferred Load:	0.96%
0	5	31	Bonds 0.74%	UK 0.99%	22.46%	3.96%	12b-1 Fee:	0.45%
			Other 1.47%	West Europe ex UK 2.29%	3.96%	9.44%	Net Assets (millions):	\$261.85
			Foreign 8.11%	Emerging Europe 0.09%	9.44%	28.20%	Mean Mgr Tenure:	4.58 yrs.
			(% of assets)	Africa 0.09%	28.20%	2.06%	Median Mgr Tenure:	4.20 yrs.
				Japan 0.91%	2.06%	5.23%		
				Australia 0.21%	5.23%	10.92%		
				Asia 4 Tigers Emerg 0.73%	10.92%			
				Asia ex 4 Tigers Emerg 0.70%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	32.9	Utility	0.68%	Gov't Agy	2.00	R-squared	76.0		
P/B Ratio	5.5	Energy	4.44%	AAA	21.54	Beta	1.07		
P/C Ratio	20.8	Industrial Materials	7.04%	AA	3.42	Alpha	-1.13		
3 Yr Earnings Gr%	-	Consumer Goods	5.63%	A	7.66				
Mdn Mkt Cap (\$mil)	10,710.4	Financial Services	11.91%	BBB	18.22				
		Business Servies	8.46%	BB	11.23				
		Consumer Services	13.57%	B	23.54	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	19.06%	Below B	3.08	Std Deviation (M)	(0.21)	(0.08)	0.20
		Telecom	2.31%	N/R	9.30		20.35	29.91	28.89
		Media	4.69%			Sharpe Ratio (Q)	(0.15)	(0.07)	0.18
		Hardware	15.69%			Std Deviation (Q)	28.42	36.41	32.34
		Software	6.51%						
Turnover Ratio	123.5%								
Assets Top 10	34.6%								
Total Holdings	142								
12-Month Yield	0.07%								
30-day SEC Yield	1.62%								

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%			
				Emerging Europe 0.13%	5.41%	Net Assets (millions):	\$213.97	
			Foreign 5.53%	Africa 0.07%	5.84%			
			(% of assets)	Japan 2.73%	2.63%	Mean Mgr Tenure:	4.37 yrs.	
				Australia 0.63%	2.10%	Median Mgr Tenure:	3.00 yrs.	
				Asia 4 Tigers Emerg 0.83%	2.03%			
				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		% of Stocks	Gov't Agy	34.38	R-squared	63.0			
P/B Ratio	4.2	Utility	3.78%	AAA	33.25	Beta	0.28			
P/C Ratio	15.2	Energy	7.41%	AA	4.02	Alpha	2.08			
3 Yr Earnings Gr%	-	Industrial Materials	11.50%	A	9.09					
Mdn Mkt Cap (\$mil)	26,043.1	Consumer Goods	9.28%	BBB	8.96					
		Financial Services	24.10%	BB	2.88					
		Business Servies	4.06%	B	4.34	Sharpe Ratio (M)	0.25	3 yr	5 yr	10 yr
		Consumer Services	8.03%	Below B	0.85	Std Deviation (M)	6.24	6.83	7.50	
		Healthcare	11.84%	N/R	2.24					
		Telecom	3.68%			Sharpe Ratio (Q)	0.20	0.04	0.43	
		Media	4.23%			Std Deviation (Q)	7.84	7.69	7.89	
		Hardware	8.78%							
		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				Expense Ratio:	0.98%
0	0	0	Cash 14.74%	North America -	LV -	Front-End Fees:	0.78%
0	0	0	Stocks 0.04%	Central & Latin America -	LB -	Deferred Load:	0.74%
0	0	0	Bonds 84.24%	UK -	LG -	12b-1 Fee:	0.33%
			Other 1.27%	West Europe ex UK -	MV -	Net Assets (millions):	\$365.98
			Foreign 0.31%	Emerging Europe -	MB -	Mean Mgr Tenure:	6.12 yrs.
			(% of assets)	Africa -	MG -	Median Mgr Tenure:	5.00 yrs.
				Japan -	SV -		
				Australia -	SB -		
				Asia 4 Tigers Emerg -	SG -		
				Asia ex 4 Tigers Emerg -			

Fixed-Income Style			
S	I	L	
135	128	7	H
11	17	7	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 31.95	R-squared 81.9			
P/B Ratio -	Energy -	-	AAA 29.52	Beta 0.71			
P/C Ratio -	Industrial Materials -	-	AA 6.97	Alpha -0.35			
3 Yr Earnings Gr% -	Consumer Goods -	-	A 15.34				
Mdn Mkt Cap (\$mil) -	Financial Services -	-	BBB 12.78				
	Business Servies -	-	BB 1.15				
	Consumer Services -	-	B 0.65	Sharpe Ratio (M) 0.82	3 yr 0.69	5 yr 0.52	10 yr 0.52
	Healthcare -	-	Below B 0.12	Std Deviation (M) 3.65	3.27	3.34	
	Telecom -	-	N/R 1.52				
	Media -	-		Sharpe Ratio (Q) 0.85	0.70	0.50	
	Hardware -	-		Std Deviation (Q) 3.52	3.21	3.45	
	Software -	-					
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	3 yr	5 yr
4	0	0	Utility	-	AAA	2.01	Beta	-0.02		
5	0	1	Energy	-	AA	0.32	Alpha	5.96		
47	285	4	Industrial Materials	-	A	0.87			Sharpe Ratio (M)	0.61 0.01 0.18
			Consumer Goods	-	BBB	4.07			Std Deviation (M)	9.01 8.70 7.81
			Financial Services	-	BB	24.15			Sharpe Ratio (Q)	0.55 0.01 0.17
			Business Servies	-	B	50.96			Std Deviation (Q)	10.03 9.04 8.15
			Consumer Services	-	Below B	14.21				
			Healthcare	-	N/R	2.92				
			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%			
				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 0.40
		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	(0.05)	(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

V	B	G	
23	81	11	L
1	12	13	M
0	2	5	S

Fixed-Income Style

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

Composition

Cash	5.09%
Stocks	0.59%
Bonds	0.62%
Other	3.31%

Foreign 91.05%
(% of assets)

Regional Exposure (% of Assets)

North America	0.68%
Central & Latin America	0.25%
UK	29.32%
West Europe ex UK	65.91%
Emerging Europe	3.02%
Africa	-
Japan	0.61%
Australia	0.02%
Asia 4 Tigers Emerg	0.09%
Asia ex 4 Tigers Emerg	0.06%

Equity Style Mix

LV	24.07%
LB	23.77%
LG	23.70%
MV	6.19%
MB	5.95%
MG	7.44%
SV	2.57%
SB	3.12%
SG	3.20%

PEI Expense Ratio: **1.57%**

Expense Ratio:	1.85%
Front-End Fees:	1.22%
Deferred Load:	0.98%
12b-1 Fee:	0.43%
Net Assets (millions):	\$126.57
Mean Mgr Tenure:	4.16 yrs.
Median Mgr Tenure:	3.35 yrs.

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	20.2
P/B Ratio	5.5
P/C Ratio	12.0
3 Yr Earnings Gr%	-
Mdn Mkt Cap (\$mil)	24,968.8

Fixed-Income Portfolio Statistics

Avg Maturity	-
Avg Duration	-
Avg Weighted Coupon	-
Avg Weighted Price	-
Avg Credit Quality	NA
Turnover Ratio	131.3%
Assets Top 10	34.5%
Total Holdings	99
12-Month Yield	0.72%
30-day SEC Yield	2.70%

Sector Weightings

	% of Stocks
Utility	3.42%
Energy	9.61%
Industrial Materials	9.64%
Consumer Goods	12.99%
Financial Services	25.13%
Business Servies	6.05%
Consumer Services	5.86%
Healthcare	9.10%
Telecom	9.14%
Media	3.15%
Hardware	4.87%
Software	1.06%

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	70.2		
Beta	0.96		
Alpha	6.25		
	3 yr	5 yr	10 yr
Sharpe Ratio (M)	0.17	0.05	0.26
Std Deviation (M)	20.06	24.12	18.27
	3 yr	5 yr	10 yr
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

V	B	G	
52	388	49	L
0	3	0	M
0	0	0	S

Fixed-Income Style

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

Composition

Cash	4.08%
Stocks	0.64%
Bonds	0.15%
Other	2.83%

Foreign 92.50%
(% of assets)

Regional Exposure (% of Assets)

North America	2.05%
Central & Latin America	2.06%
UK	22.05%
West Europe ex UK	42.02%
Emerging Europe	1.00%
Africa	0.39%
Japan	20.71%
Australia	2.77%
Asia 4 Tigers Emerg	5.36%
Asia ex 4 Tigers Emerg	1.56%

Equity Style Mix

LV	30.49%
LB	29.29%
LG	24.75%
MV	4.52%
MB	4.59%
MG	4.97%
SV	0.51%
SB	0.45%
SG	0.42%

PEI Expense Ratio: 0.99%

Expense Ratio:	1.65%
Front-End Fees:	1.05%
Deferred Load:	0.92%
12b-1 Fee:	0.38%
Net Assets (millions):	\$326.92
Mean Mgr Tenure:	4.97 yrs.
Median Mgr Tenure:	4.05 yrs.

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	21.5
P/B Ratio	4.3
P/C Ratio	12.4
3 Yr Earnings Gr%	5.4
Mdn Mkt Cap (\$mil)	21,837.4

Fixed-Income Portfolio Statistics

Avg Maturity	-
Avg Duration	-
Avg Weighted Coupon	-
Avg Weighted Price	-
Avg Credit Quality	NA

Turnover Ratio	90.0%
Assets Top 10	24.7%
Total Holdings	210
12-Month Yield	0.81%
30-day SEC Yield	1.99%

Sector Weightings

	% of Stocks
Utility	3.37%
Energy	7.82%
Industrial Materials	12.30%
Consumer Goods	16.29%
Financial Services	25.01%
Business Servies	4.61%
Consumer Services	5.40%
Healthcare	8.38%
Telecom	8.36%
Media	3.10%
Hardware	4.75%
Software	0.61%

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	75.1		
Beta	0.86		
Alpha	2.17		
	3 yr	5 yr	10 yr
Sharpe Ratio (M)	(0.00)	(0.18)	0.05
Std Deviation (M)	16.62	17.60	16.42
	3 yr	5 yr	10 yr
Sharpe Ratio (Q)	(0.00)	(0.13)	0.04
Std Deviation (Q)	23.82	23.79	20.22

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			LV	LB	Expense Ratio:	1.91%
8	51	154	Cash 2.06%	North America 3.85%	19.87%	Front-End Fees:	1.10%	
0	0	0	Stocks 1.38%	Central & Latin America 2.71%	27.34%	Deferred Load:	1.10%	
0	0	0	Bonds 0.03%	UK 20.02%	33.84%	12b-1 Fee:	0.44%	
			Other 2.13%	West Europe ex UK 40.11%	3.18%			
				Emerging Europe 0.99%	4.58%	Net Assets (millions):	\$168.39	
				Africa 0.23%	8.75%			
			Foreign 94.87%	Japan 21.39%	0.61%	Mean Mgr Tenure:	4.67 yrs.	
			(% of assets)	Australia 2.46%	0.60%	Median Mgr Tenure:	3.50 yrs.	
				Asia 4 Tigers Emerg 5.67%	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		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	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	9.84%	Below B	0.00	Std Deviation (M)	(0.11)	(0.25)	(0.04)
		Telecom	7.08%	N/R	0.00		17.27	20.45	18.26
		Media	4.20%			Sharpe Ratio (Q)	(0.08)	(0.18)	(0.03)
		Hardware	6.63%			Std Deviation (Q)	24.97	28.34	23.10
		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%								

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	
			Foreign 93.68%	Africa 0.38%	3.98%			
			(% of assets)	Japan 20.24%	0.56%	Mean Mgr Tenure:	4.57 yrs.	
				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%				

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				
Mdn Mkt Cap (\$mil)	16,454.0	Financial Services	24.15%	BBB	0.00				
		Business Servies	4.69%	BB	0.00				
		Consumer Services	5.54%	B	0.00	Sharpe Ratio (M)	0.28	0.07	0.21
		Healthcare	6.19%	Below B	0.00	Std Deviation (M)	18.19	16.92	15.93
		Telecom	8.23%	N/R	0.00				
		Media	2.82%			Sharpe Ratio (Q)	0.20	0.06	0.18
		Hardware	2.95%			Std Deviation (Q)	25.58	21.56	18.78
		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%	<i>0.10</i>	<i>7.93</i>	<i>42.53</i>	<i>7.99</i>	<i>6.35</i>	<i>8.52</i>	<i>50.78</i>	<i>-15.16</i>	<i>-23.88</i>	<i>-13.35</i>	<i>85.98</i>	<i>15.38</i>	<i>13.45</i>	<i>20.05</i>	<i>7.88</i>	<i>-6.19</i>
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

	<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 %	9.43	3.47	0.52	41.41	13.57	8.83	9.58	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 %	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	0.80	0.61
		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				Expense Ratio:
435	821	1273	Cash 4.44%	North America 92.08%	LV 14.81%	1.54%
169	297	585	Stocks 86.73%	Central & Latin America 0.42%	LB 17.70%	Front-End Fees: 1.09%
44	104	221	Bonds 1.70%	UK 1.11%	LG 25.16%	Deferred Load: 0.95%
			Other 1.50%	West Europe ex UK 1.96%	MV 6.39%	12b-1 Fee: 0.42%
			Foreign 5.68%	Emerging Europe 0.08%	MB 9.55%	Net Assets (millions): \$323.36
			(% of assets)	Africa 0.06%	MG 14.37%	Mean Mgr Tenure: 4.41 yrs.
				Japan 0.53%	SV 2.74%	Median Mgr Tenure: 3.50 yrs.
				Australia 0.24%	SB 4.04%	
				Asia 4 Tigers Emerg 0.60%	SG 5.24%	
				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	% of Stocks	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	
	Healthcare 15.35%		Below B 2.03	
	Telecom 2.27%		N/R 6.68	
	Media 4.58%			
	Hardware 12.42%			
	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%				

	3 yr	5 yr	10 yr
Sharpe Ratio (M)	(0.13)	(0.14)	0.27
Std Deviation (M)	18.35	21.31	21.04
Sharpe Ratio (Q)	(0.09)	(0.12)	0.24
Std Deviation (Q)	24.93	25.83	23.83

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 %	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%	SV 1.48%	Mean Mgr Tenure:	5.03 yrs.	
				Australia 0.22%	SB 1.24%	Median Mgr Tenure:	3.70 yrs.	
				Asia 4 Tigers Emerg 0.32%	SG 0.82%			
				Asia ex 4 Tigers Emerg 0.17%				

Fixed-Income Style		
S	I	L
19	18	16
0	20	0
5	2	0

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			LV	24.12%	Expense Ratio:	1.12%
0	6	0	Cash 10.43%	North America 0.46%	LB	22.34%	Front-End Fees:	0.90%
0	0	0	Stocks 0.24%	Central & Latin America 0.17%	LG	22.86%	Deferred Load:	0.94%
0	0	0	Bonds 87.40%	UK 4.47%	MV	8.85%	12b-1 Fee:	0.39%
			Other 2.00%	West Europe ex UK 7.62%	MB	8.42%	Net Assets (millions):	\$341.83
			Foreign 0.14%	Emerging Europe -	MG	8.56%	Mean Mgr Tenure:	5.44 yrs.
			(% of assets)	Africa -	SV	2.32%	Median Mgr Tenure:	4.70 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	0	0
0	0	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	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	5 yr	10 yr
		Healthcare	12.10%	Below B	0.22	Std Deviation (M)	5.22	4.64	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 -				

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	AA	A	BBB	BB	B	Below B
811	0	0	Utility 2.10%	55.59	75.0	75.0	0.80	0.71	0.51			
0	0	0	Energy 4.90%	25.37	0.52	0.52	2.88	2.65	2.72			
0	0	0	Industrial Materials 8.70%	4.43	-0.10	-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

Utility	2.10%
Energy	4.90%
Industrial Materials	8.70%
Consumer Goods	9.00%
Financial Services	33.10%
Business Servies	3.10%
Consumer Services	8.40%
Healthcare	11.80%
Telecom	3.40%
Media	3.90%
Hardware	8.40%
Software	3.30%

Fixed Income Quality

Gov't Agy	55.59
AAA	25.37
AA	4.43
A	7.54
BBB	5.44
BB	0.31
B	0.23
Below B	0.06
N/R	1.01

MPT Statistics/ Other Measurements

R-squared	75.0		
Beta	0.52		
Alpha	-0.10		
Sharpe Ratio (M)	0.80	0.71	0.51
Std Deviation (M)	2.88	2.65	2.72
Sharpe Ratio (Q)	0.75	0.66	0.46
Std Deviation (Q)	3.08	2.83	2.97

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	-			

Fixed-Income Style			Sector Weightings	% of Stocks	Fixed Income Quality		MPT Statistics/ Other Measurements			
S	I	L			Gov't Agy	0.38	R-squared	1.5	3 yr	5 yr
0	0	0	Utility	-	AAA	0.84	Beta	-0.02		
0	0	1	Energy	-	AA	0.12	Alpha	6.26		
47	308	9	Industrial Materials	-	A	0.61				
			Consumer Goods	-	BBB	3.69				
			Financial Services	-	BB	24.77				
			Business Servies	-	B	52.18	Sharpe Ratio (M)	0.64	0.00	0.17
			Consumer Services	-	Below B	14.30	Std Deviation (M)	8.99	8.78	7.92
			Healthcare	-	N/R	3.11				
			Telecom	-			Sharpe Ratio (Q)	0.58	0.00	0.17
			Media	-			Std Deviation (Q)	9.98	9.13	8.27
			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	6.47
Avg Duration	4.30
Avg Weighted Coupon	8.56
Avg Weighted Price	103.02
Avg Credit Quality	B
Turnover Ratio	109.2%
Assets Top 10	14.4%
Total Holdings	294
12-Month Yield	7.20%
30-day SEC Yield	6.90%

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	0.38
AAA	0.84
AA	0.12
A	0.61
BBB	3.69
BB	24.77
B	52.18
Below B	14.30
N/R	3.11

MPT Statistics/ Other Measurements

R-squared	1.5		
Beta	-0.02		
Alpha	6.26		
Sharpe Ratio (M)	0.64	0.00	0.17
Std Deviation (M)	8.99	8.78	7.92
Sharpe Ratio (Q)	0.58	0.00	0.17
Std Deviation (Q)	9.98	9.13	8.27

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 %	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	-			

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	-	Utility	-	Gov't Agy	81.14	R-squared	89.4		
P/B Ratio	-	Energy	-	AAA	17.72	Beta	0.88		
P/C Ratio	-	Industrial Materials	-	AA	0.17	Alpha	-0.77		
3 Yr Earnings Gr%	-	Consumer Goods	-	A	0.45				
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	0.07				
		Business Servies	-	BB	0.01				
		Consumer Services	-	B	0.02	Sharpe Ratio (M)	0.76	0.65	0.49
		Healthcare	-	Below B	0.00	Std Deviation (M)	4.44	3.94	3.97
		Telecom	-	N/R	0.41				
		Media	-			Sharpe Ratio (Q)	0.77	0.66	0.46
		Hardware	-			Std Deviation (Q)	4.38	3.93	4.17
		Software	-						
Turnover Ratio	268.9%								
Assets Top 10	50.2%								
Total Holdings	1000								
12-Month Yield	3.30%								
30-day SEC Yield	3.12%								

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 %	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			LV	-	Expense Ratio:	1.37%
0	0	0	Cash 11.00%	North America	-	Front-End Fees:	0.85%	
0	0	0	Stocks 0.03%	Central & Latin America	-	Deferred Load:	0.95%	
0	0	0	Bonds 85.29%	UK	-	12b-1 Fee:	0.42%	
			Other 4.14%	West Europe ex UK	-	Net Assets (millions):	\$136.98	
			Foreign 0.93%	Emerging Europe	-	Mean Mgr Tenure:	5.65 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
9	107	3
4	5	1
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		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	0.46	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

	<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 %	(1.24)	0.14	(2.94)	3.75	9.71	6.15	6.57	7.09

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 %	(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%	21.84%	Front-End Fees:	1.26%
3	4	4	Stocks 25.57%	Central & Latin America 1.92%	21.84%	14.40%	Deferred Load:	1.01%
0	0	1	Bonds 19.63%	UK 12.54%	14.40%	11.22%	12b-1 Fee:	0.51%
			Other 10.74%	West Europe ex UK 21.60%	MV	6.79%	Net Assets (millions):	\$792.94
				Emerging Europe 0.14%	MB	7.00%		
			Foreign 33.52%	Africa 0.64%	MG	2.47%	Mean Mgr Tenure:	7.00 yrs.
			(% of assets)	Japan 7.97%	SV	1.84%	Median Mgr Tenure:	7.80 yrs.
				Australia 2.59%	SB	1.67%		
				Asia 4 Tigers Emerg 4.66%	SG			
				Asia ex 4 Tigers Emerg 1.45%				

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
15	10	0	Utility 6.82%	19.06	66.7	0.48			
0	0	0	Energy 7.87%	40.59	0.48				
0	0	0	Industrial Materials 14.53%	6.18	6.60				
			Consumer Goods 13.17%	12.57					
			Financial Services 24.04%	18.77					
			Business Servies 4.60%	1.29					
			Consumer Services 5.04%	1.28					
			Healthcare 8.04%	0.12					
			Telecom 7.48%	0.15					
			Media 3.26%						
			Hardware 3.58%						
			Software 1.54%						

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	21.2
P/B Ratio	4.1
P/C Ratio	12.5
3 Yr Earnings Gr%	-
Mdn Mkt Cap (\$mil)	16,539.1

Fixed-Income Portfolio Statistics

Avg Maturity	7.60
Avg Duration	4.08
Avg Weighted Coupon	5.08
Avg Weighted Price	101.60
Avg Credit Quality	AA

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

V	B	G	
1	24	17	L
0	0	3	M
1	0	0	S

Fixed-Income Style

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

Composition

Cash	10.55%
Stocks	0.02%
Bonds	0.15%
Other	6.02%

Foreign 85.18%
(% of assets)

Regional Exposure

(% of Assets)

North America	0.02%
Central & Latin America	0.05%
UK	0.34%
West Europe ex UK	0.01%
Emerging Europe	-
Africa	-
Japan	97.54%
Australia	1.37%
Asia 4 Tigers Emerg	0.68%
Asia ex 4 Tigers Emerg	-

Equity Style Mix

LV	22.77%
LB	25.06%
LG	23.09%
MV	4.43%
MB	6.51%
MG	10.92%
SV	1.80%
SB	1.93%
SG	3.48%

PEI Expense Ratio: 1.91%

Expense Ratio:	2.11%
Front-End Fees:	1.09%
Deferred Load:	0.77%
12b-1 Fee:	0.36%
Net Assets (millions):	\$257.39
Mean Mgr Tenure:	4.60 yrs.
Median Mgr Tenure:	4.40 yrs.

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	28.1
P/B Ratio	2.6
P/C Ratio	14.2
3 Yr Earnings Gr%	14.5
Mdn Mkt Cap (\$mil)	8,402.1

Fixed-Income Portfolio Statistics

Avg Maturity	-
Avg Duration	-
Avg Weighted Coupon	-
Avg Weighted Price	-
Avg Credit Quality	NA
Turnover Ratio	208.6%
Assets Top 10	35.6%
Total Holdings	122
12-Month Yield	0.25%
30-day SEC Yield	1.68%

Sector Weightings

	% of Stocks
Utility	1.85%
Energy	0.32%
Industrial Materials	22.76%
Consumer Goods	23.42%
Financial Services	17.22%
Business Servies	7.34%
Consumer Services	10.34%
Healthcare	3.96%
Telecom	4.24%
Media	1.03%
Hardware	7.13%
Software	0.38%

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	14.9		
Beta	0.50		
Alpha	1.64		
	3 yr	5 yr	10 yr
Sharpe Ratio (M)	(0.05)	(0.20)	(0.29)
Std Deviation (M)	21.94	23.27	21.39
	3 yr	5 yr	10 yr
Sharpe Ratio (Q)	(0.04)	(0.16)	(0.25)
Std Deviation (Q)	26.88	29.12	24.92

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%	<i>1.09</i>	<i>2.85</i>	<i>17.78</i>	<i>-1.31</i>	<i>-2.32</i>	<i>9.95</i>	<i>27.01</i>	<i>-22.38</i>	<i>-12.21</i>	<i>-6.50</i>	<i>19.96</i>	<i>23.67</i>	<i>29.04</i>	<i>21.27</i>	<i>34.16</i>	<i>-0.20</i>
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

V	B	G	
97	1213	147	L
0	9	6	M
0	0	0	S

Fixed-Income Style

S	I	L	
5	15	0	H
0	0	0	M
0	0	0	L

Composition

Cash	3.47%
Stocks	87.31%
Bonds	1.67%
Other	2.38%

Foreign 5.30%
(% of assets)

Regional Exposure

	(% of Assets)
North America	92.48%
Central & Latin America	0.30%
UK	1.51%
West Europe ex UK	2.06%
Emerging Europe	0.06%
Africa	0.03%
Japan	0.78%
Australia	0.23%
Asia 4 Tigers Emerg	0.43%
Asia ex 4 Tigers Emerg	0.23%

Equity Style Mix

LV	26.66%
LB	27.80%
LG	27.02%
MV	4.99%
MB	5.70%
MG	5.44%
SV	0.74%
SB	0.82%
SG	0.84%

PEI Expense Ratio: **0.69%**

Expense Ratio:	1.27%
Front-End Fees:	1.02%
Deferred Load:	0.91%
12b-1 Fee:	0.39%
Net Assets (millions):	\$595.85
Mean Mgr Tenure:	4.73 yrs.
Median Mgr Tenure:	3.90 yrs.

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	25.2
P/B Ratio	4.5
P/C Ratio	16.1
3 Yr Earnings Gr%	8.8
Mdn Mkt Cap (\$mil)	36,392.7

Fixed-Income Portfolio Statistics

Avg Maturity	6.43
Avg Duration	3.20
Avg Weighted Coupon	5.54
Avg Weighted Price	104.21
Avg Credit Quality	AA

Turnover Ratio	74.7%
Assets Top 10	35.8%
Total Holdings	223
12-Month Yield	0.48%
30-day SEC Yield	1.18%

Sector Weightings

	% of Stocks
Utility	1.99%
Energy	6.67%
Industrial Materials	11.67%
Consumer Goods	9.90%
Financial Services	20.94%
Business Servies	4.62%
Consumer Services	9.07%
Healthcare	13.56%
Telecom	2.99%
Media	4.61%
Hardware	9.96%
Software	4.04%

Fixed Income Quality

Gov't Agy	42.93
AAA	22.99
AA	3.27
A	10.40
BBB	13.42
BB	2.15
B	2.23
Below B	0.72
N/R	1.88

MPT Statistics/ Other Measurements

R-squared	93.9		
Beta	0.94		
Alpha	-0.80		
	3 yr	5 yr	10 yr
Sharpe Ratio (M)	(0.19)	(0.29)	0.33
Std Deviation (M)	15.91	16.57	17.29
	3 yr	5 yr	10 yr
Sharpe Ratio (Q)	(0.14)	(0.24)	0.29
Std Deviation (Q)	21.48	19.90	19.48

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			3 yr	5 yr	10 yr
Mdn Mkt Cap (\$mil)	30,999.1	Consumer Goods	8.96%	BBB	0.00	Sharpe Ratio (M)	(0.02)	(0.10)	0.40	
		Financial Services	27.37%	BB	0.00	Std Deviation (M)	16.47	16.21	15.88	
		Business Servies	4.09%	B	0.00					
		Consumer Services	6.37%	Below B	0.00	Sharpe Ratio (Q)	(0.01)	(0.09)	0.36	
		Healthcare	8.44%	N/R	0.00	Std Deviation (Q)	22.09	18.82	17.36	
		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		% of Stocks	Gov't Agy	0.00	R-squared	65.4			
P/B Ratio	4.0	Utility	3.10%	AAA	0.00	Beta	1.33			
P/C Ratio	10.2	Energy	12.73%	AA	0.00	Alpha	9.03			
3 Yr Earnings Gr%	23.6	Industrial Materials	23.51%	A	0.00					
Mdn Mkt Cap (\$mil)	8,597.1	Consumer Goods	7.52%	BBB	0.00					
		Financial Services	8.33%	BB	0.00					
		Business Servies	0.68%	B	0.00					
		Consumer Services	7.47%	Below B	0.00	Sharpe Ratio (M)	0.12	3 yr	5 yr	10 yr
		Healthcare	-	N/R	0.00	Std Deviation (M)	29.78	30.02	32.65	(0.04)
		Telecom	30.41%							
		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	
			Foreign 1.70%	Emerging Europe	-	Mean Mgr Tenure:	5.44 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	4.50 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Fixed-Income Style		
S	I	L
0	9	46
0	1	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	86.44	R-squared	88.7		
P/B Ratio	-	Energy	-	AAA	10.97	Beta	2.29		
P/C Ratio	-	Industrial Materials	-	AA	0.33	Alpha	-4.67		
3 Yr Earnings Gr%	-	Consumer Goods	-	A	0.59				
Mdn Mkt Cap (\$mil)	-	Financial Services	-	BBB	0.53				
		Business Servies	-	BB	0.15				
		Consumer Services	-	B	0.13	Sharpe Ratio (M)	0.46	0.44	0.37
		Healthcare	-	Below B	0.00	Std Deviation (M)	11.87	9.52	9.48
		Telecom	-	N/R	0.87				
		Media	-			Sharpe Ratio (Q)	0.54	0.48	0.37
		Hardware	-			Std Deviation (Q)	10.07	8.70	9.51
		Software	-						
Turnover Ratio	433.5%								
Assets Top 10	78.3%								
Total Holdings	85								
12-Month Yield	3.65%								
30-day SEC Yield	4.45%								

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 %	(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	0.09	0.20
		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			Sector Weightings	% of Stocks	Fixed Income Quality		MPT Statistics/ Other Measurements			
S	I	L			Gov't Agy	0.00	R-squared	2.6	3 yr	5 yr
0	0	0	Utility	-	AAA	0.15	Beta	0.37		
0	0	0	Energy	-	AA	0.00	Alpha	9.11		
0	0	31	Industrial Materials	-	A	1.38			Sharpe Ratio (M)	0.82 0.73 0.26
			Consumer Goods	-	BBB	11.57	Std Deviation (M)	12.64 12.91 17.93		
			Financial Services	-	BB	35.17			Sharpe Ratio (Q)	0.72 0.70 0.26
			Business Servies	-	B	39.67	Std Deviation (Q)	14.52 13.42 17.56		
			Consumer Services	-	Below B	7.76				
			Healthcare	-	N/R	4.29				
			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	12.61
Avg Duration	6.35
Avg Weighted Coupon	8.38
Avg Weighted Price	102.15
Avg Credit Quality	B
Turnover Ratio	161.2%
Assets Top 10	36.1%
Total Holdings	137
12-Month Yield	6.71%
30-day SEC Yield	6.84%

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	0.00
AAA	0.15
AA	0.00
A	1.38
BBB	11.57
BB	35.17
B	39.67
Below B	7.76
N/R	4.29

MPT Statistics/ Other Measurements

R-squared	2.6
Beta	0.37
Alpha	9.11
Sharpe Ratio (M)	0.82 0.73 0.26
Std Deviation (M)	12.64 12.91 17.93
Sharpe Ratio (Q)	0.72 0.70 0.26
Std Deviation (Q)	14.52 13.42 17.56

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	
				Emerging Europe	-	Mean Mgr Tenure:	3.66 yrs.	
			Foreign 1.90%	Africa	-	Median Mgr Tenure:	3.50 yrs.	
			(% of assets)	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	0.13	R-squared	0.5	3 yr	5 yr
0	0	0	Utility	-	AAA	0.97 <td>Beta</td> <td>-0.01 <td></td> <td></td> </td>	Beta	-0.01 <td></td> <td></td>		
0	0	0	Energy	-	AA	0.17 <td>Alpha</td> <td>5.36 <td></td> <td></td> </td>	Alpha	5.36 <td></td> <td></td>		
51	0	0	Industrial Materials	-	A	0.35 <td></td> <td></td> <td></td> <td></td>				
			Consumer Goods	-	BBB	3.17 <td>Sharpe Ratio (M)</td> <td>0.59</td> <td>0.04</td> <td>0.35</td>	Sharpe Ratio (M)	0.59	0.04	0.35
			Financial Services	-	BB	30.36 <td>Std Deviation (M)</td> <td>8.38</td> <td>8.47</td> <td>6.15</td>	Std Deviation (M)	8.38	8.47	6.15
			Business Servies	-	B	49.56 <td>Sharpe Ratio (Q)</td> <td>0.55</td> <td>0.04</td> <td>0.34</td>	Sharpe Ratio (Q)	0.55	0.04	0.34
			Consumer Services	-	Below B	11.38 <td>Std Deviation (Q)</td> <td>9.00</td> <td>8.43</td> <td>6.29</td>	Std Deviation (Q)	9.00	8.43	6.29
			Healthcare	-	N/R	3.90 <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	4.70
Avg Duration	2.98
Avg Weighted Coupon	8.01
Avg Weighted Price	103.84
Avg Credit Quality	B
Turnover Ratio	107.2%
Assets Top 10	14.6%
Total Holdings	270
12-Month Yield	6.69%
30-day SEC Yield	6.54%

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	0.13
AAA	0.97
AA	0.17
A	0.35
BBB	3.17
BB	30.36
B	49.56
Below B	11.38
N/R	3.90

MPT Statistics/ Other Measurements

R-squared	0.5		
Beta	-0.01		
Alpha	5.36		
Sharpe Ratio (M)	0.59	0.04	0.35
Std Deviation (M)	8.38	8.47	6.15
Sharpe Ratio (Q)	0.55	0.04	0.34
Std Deviation (Q)	9.00	8.43	6.29

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	-			
				Emerging Europe	-	Net Assets (millions):	\$171.70	
			Foreign 0.60%	Africa	-			
			(% of assets)	Japan	-	Mean Mgr Tenure:	4.78 yrs.	
				Australia	-	Median Mgr Tenure:	4.00 yrs.	
				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	-	Front-End Fees:	1.03%	
0	0	0	Stocks 0.70%	Central & Latin America	-	Deferred Load:	0.85%	
0	0	0	Bonds 83.15%	UK	-	12b-1 Fee:	0.35%	
			Other 5.07%	West Europe ex UK	-	Net Assets (millions):	\$258.32	
			Foreign 2.32%	Emerging Europe	-	Mean Mgr Tenure:	6.50 yrs.	
			(% of assets)	Africa	-	Median Mgr Tenure:	4.90 yrs.	
				Japan	-			
				Australia	-			
				Asia 4 Tigers Emerg	-			
				Asia ex 4 Tigers Emerg	-			

Fixed-Income Style		
S	I	L
0	0	0
51	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	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	Sharpe Ratio (M)	0.94	0.52	0.49
		Healthcare	-	Below B	1.78	Std Deviation (M)	3.71	3.63	3.99
		Telecom	-	N/R	4.07				
		Media	-			Sharpe Ratio (Q)	0.92	0.54	0.50
		Hardware	-			Std Deviation (Q)	3.77	3.52	3.96
		Software	-						
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)	0.34	0.30	0.50
		Healthcare	6.54%	Below B	0.00	Std Deviation (M)	17.81	17.88	17.45
		Telecom	2.19%	N/R	0.00				
		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%	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 (0.18)
		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				Expense Ratio:
24	31	6	Cash 13.28%	North America 42.28%	LV 26.44%	1.65%
2	5	9	Stocks 25.95%	Central & Latin America 2.78%	LB 22.21%	Front-End Fees: 1.34%
0	0	0	Bonds 20.18%	UK 9.82%	LG 17.24%	Deferred Load: 1.02%
			Other 8.72%	West Europe ex UK 20.81%	MV 8.07%	12b-1 Fee: 0.51%
				Emerging Europe 0.71%	MB 7.92%	Net Assets (millions): \$374.84
			Foreign 33.68%	Africa 0.48%	MG 9.18%	Mean Mgr Tenure: 6.50 yrs.
			(% of assets)	Japan 9.31%	SV 3.06%	Median Mgr Tenure: 3.30 yrs.
				Australia 1.11%	SB 3.10%	
				Asia 4 Tigers Emerg 4.80%	SG 2.78%	
				Asia ex 4 Tigers Emerg 2.33%		

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

Portfolio Statistics

Equity Portfolio Statistics	Sector Weightings	% of Stocks	Fixed Income Quality	MPT Statistics/ Other Measurements
P/E Ratio 22.6	Utility 3.00%		Gov't Agy 19.02	R-squared 75.5
P/B Ratio 4.1	Energy 7.58%		AAA 49.02	Beta 0.54
P/C Ratio 12.7	Industrial Materials 12.15%		AA 5.20	Alpha 5.41
3 Yr Earnings Gr% -	Consumer Goods 12.92%		A 2.99	
Mdn Mkt Cap (\$mil) 14,822.6	Financial Services 21.30%		BBB 3.81	
	Business Servies 4.67%		BB 3.26	
	Consumer Services 7.20%		B 4.77	
	Healthcare 11.21%		Below B 0.36	
	Telecom 6.14%		N/R 11.56	
	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%				

	3 yr	5 yr	10 yr
Sharpe Ratio (M)	0.27	0.13	0.22
Std Deviation (M)	14.27	14.16	13.39
Sharpe Ratio (Q)	0.19	0.11	0.19
Std Deviation (Q)	19.74	17.67	15.48

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			Sector Weightings	% of Stocks	Fixed Income Quality		MPT Statistics/ Other Measurements			
S	I	L			Gov't Agy	18.57	R-squared	32.5	3 yr	5 yr
3	8	1	Utility	-	AAA	18.71	Beta	0.60		
11	80	13	Energy	-	AA	3.87	Alpha	3.45		
0	9	0	Industrial Materials	-	A	5.47				
			Consumer Goods	-	BBB	12.46	Sharpe Ratio (M)	1.06	0.46	0.43
			Financial Services	-	BB	12.81	Std Deviation (M)	5.94	5.61	5.73
			Business Servies	-	B	20.11	Sharpe Ratio (Q)	1.02	0.49	0.44
			Consumer Services	-	Below B	4.28	Std Deviation (Q)	6.12	5.32	5.63
			Healthcare	-	N/R	3.71				
			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	8.44
Avg Duration	4.57
Avg Weighted Coupon	6.67
Avg Weighted Price	101.22
Avg Credit Quality	A
Turnover Ratio	130.9%
Assets Top 10	34.7%
Total Holdings	401
12-Month Yield	5.14%
30-day SEC Yield	4.74%

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	18.57
AAA	18.71
AA	3.87
A	5.47
BBB	12.46
BB	12.81
B	20.11
Below B	4.28
N/R	3.71

MPT Statistics/ Other Measurements

R-squared	32.5		
Beta	0.60		
Alpha	3.45		
Sharpe Ratio (M)	1.06	0.46	0.43
Std Deviation (M)	5.94	5.61	5.73
Sharpe Ratio (Q)	1.02	0.49	0.44
Std Deviation (Q)	6.12	5.32	5.63

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

Pacific Asia ex-Japan

06/30/2004

Average of: 85 Funds

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Investment Approach

Equity Style			Composition	Regional Exposure		Equity Style Mix		PEI Expense Ratio: 1.99%		
V	B	G		(% of Assets)				Expense Ratio:	2.18%	
16	27	33	Cash	3.71%	North America	0.34%	LV	22.28%	Front-End Fees:	1.27%
0	1	4	Stocks	0.20%	Central & Latin America	10.02%	LB	21.80%	Deferred Load:	1.00%
1	2	0	Bonds	0.28%	UK	1.51%	LG	27.04%	12b-1 Fee:	0.39%
			Other	3.22%	West Europe ex UK	0.07%	MV	6.07%		
					Emerging Europe	-	MB	7.72%	Net Assets (millions):	\$90.69
			Foreign	93.79%	Africa	-	MG	6.49%		
			(% of assets)		Japan	0.06%	SV	2.54%	Mean Mgr Tenure:	4.20 yrs.
					Australia	4.18%	SB	3.03%	Median Mgr Tenure:	3.80 yrs.
					Asia 4 Tigers Emerg	59.83%	SG	3.03%		
					Asia ex 4 Tigers Emerg	23.96%				

Fixed-Income Style			Composition
S	I	L	
0	0	0	H
0	0	0	M
0	0	0	L

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	21.2		% of Stocks	Gov't Agy	0.00	R-squared	48.3		
P/B Ratio	3.6	Utility	4.87%	AAA	0.00	Beta	0.91		
P/C Ratio	13.7	Energy	5.08%	AA	0.00	Alpha	11.16		
3 Yr Earnings Gr%	1.3	Industrial Materials	13.65%	A	0.00				
Mdn Mkt Cap (\$mil)	5,871.6	Consumer Goods	16.80%	BBB	0.00				
		Financial Services	25.03%	BB	0.00				
		Business Servies	8.17%	B	0.00				
		Consumer Services	6.14%	Below B	0.00				
		Healthcare	1.51%	N/R	0.00				
		Telecom	7.95%						
		Media	1.63%						
		Hardware	7.88%						
		Software	1.31%						
Turnover Ratio	104.6%								
Assets Top 10	36.4%								
Total Holdings	84								
12-Month Yield	0.46%								
30-day SEC Yield	2.51%								

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 %	(4.37)	(1.69)	(9.61)	29.63	9.33	2.73	(0.24)	6.02

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 %	(18.12)	0.98	9.12	(34.50)	0.92	76.08	(26.36)	(2.04)	(9.37)	51.82	(4.37)

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			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.02%	
V	B	G			LV	LB	Expense Ratio:	1.58%
0	0	0	Cash 4.71%	North America 98.56%	0.44%	0.30%	Front-End Fees:	0.87%
7	25	8	Stocks 91.75%	Central & Latin America 0.28%	0.30%	0.25%	Deferred Load:	0.72%
31	327	41	Bonds 0.13%	UK 0.08%	0.25%	7.72%	12b-1 Fee:	0.34%
			Other 1.34%	West Europe ex UK 0.47%	MV	10.19%	Net Assets (millions):	\$320.00
			Foreign 2.51%	Emerging Europe 0.03%	MB	9.19%	Mean Mgr Tenure:	4.77 yrs.
			(% of assets)	Africa 0.03%	MG	20.83%	Median Mgr Tenure:	3.95 yrs.
				Japan 0.11%	SV	31.29%		
				Australia 0.01%	SB	19.80%		
				Asia 4 Tigers Emerg 0.08%	SG			
				Asia ex 4 Tigers Emerg 0.13%				

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	25.4	Utility	2.17%	Gov't Agy	0.00	R-squared	65.1		
P/B Ratio	3.3	Energy	6.72%	AAA	0.00	Beta	0.95		
P/C Ratio	15.1	Industrial Materials	16.91%	AA	0.00	Alpha	9.95		
3 Yr Earnings Gr%	10.1	Consumer Goods	6.63%	A	0.00				
Mdn Mkt Cap (\$mil)	1,025.0	Financial Services	17.08%	BBB	0.00				
		Business Servies	11.39%	BB	0.00				
		Consumer Services	11.38%	B	0.00	Sharpe Ratio (M)	3 yr	5 yr	10 yr
		Healthcare	11.78%	Below B	0.00	Std Deviation (M)	0.33	0.36	0.41
		Telecom	1.23%	N/R	0.00		21.09	21.71	20.16
		Media	1.81%			Sharpe Ratio (Q)	0.24	0.31	0.36
		Hardware	8.62%			Std Deviation (Q)	28.80	25.15	23.23
		Software	4.28%						
Turnover Ratio	86.9%								
Assets Top 10	19.8%								
Total Holdings	370								
12-Month Yield	0.12%								
30-day SEC Yield	1.17%								

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 %	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%				

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	27.9	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

V	B	G	
0	0	0	L
0	5	39	M
2	42	630	S

Fixed-Income Style

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

Composition

Cash	3.56%
Stocks	92.12%
Bonds	0.06%
Other	0.52%

Foreign 4.01%
(% of assets)

Regional Exposure

	(% of Assets)
North America	97.33%
Central & Latin America	0.38%
UK	0.19%
West Europe ex UK	0.89%
Emerging Europe	0.02%
Africa	0.00%
Japan	0.14%
Australia	0.08%
Asia 4 Tigers Emerg	0.33%
Asia ex 4 Tigers Emerg	0.52%

Equity Style Mix

LV	0.07%
LB	0.09%
LG	0.58%
MV	2.69%
MB	7.02%
MG	20.10%
SV	7.08%
SB	21.73%
SG	40.64%

PEI Expense Ratio: 1.22%

Expense Ratio:	1.79%
Front-End Fees:	1.05%
Deferred Load:	0.97%
12b-1 Fee:	0.40%
Net Assets (millions):	\$169.42
Mean Mgr Tenure:	3.93 yrs.
Median Mgr Tenure:	3.30 yrs.

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	31.9
P/B Ratio	5.1
P/C Ratio	20.7
3 Yr Earnings Gr%	14.6
Mdn Mkt Cap (\$mil)	1,001.5

Fixed-Income Portfolio Statistics

Avg Maturity	-
Avg Duration	-
Avg Weighted Coupon	-
Avg Weighted Price	-
Avg Credit Quality	NA
Turnover Ratio	129.6%
Assets Top 10	20.1%
Total Holdings	151
12-Month Yield	0.03%
30-day SEC Yield	1.39%

Sector Weightings

	% of Stocks
Utility	0.41%
Energy	4.94%
Industrial Materials	9.16%
Consumer Goods	4.10%
Financial Services	9.94%
Business Servies	13.27%
Consumer Services	12.86%
Healthcare	18.96%
Telecom	1.73%
Media	2.41%
Hardware	14.36%
Software	7.87%

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	66.9		
Beta	1.12		
Alpha	2.04		
	3 yr	5 yr	10 yr
Sharpe Ratio (M)	(0.07)	0.04	0.21
Std Deviation (M)	23.04	31.92	28.31
	3 yr	5 yr	10 yr
Sharpe Ratio (Q)	(0.05)	0.03	0.19
Std Deviation (Q)	32.29	37.40	31.70

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%	10.57%	4.16%	Net Assets (millions):	\$230.00
			Foreign 2.45%	Emerging Europe 0.05%	34.40%	29.88%	Mean Mgr Tenure:	5.09 yrs.
			(% of assets)	Africa 0.04%	29.88%	9.01%	Median Mgr Tenure:	4.00 yrs.
				Japan 0.07%				
				Australia 0.01%				
				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	0.51	0.55
		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%	20.78%	12b-1 Fee:	0.53%
			Other 1.46%	West Europe ex UK 6.45%	0.58%	1.70%	Net Assets (millions):	\$231.83
				Emerging Europe 0.04%	0.02%	13.02%	Mean Mgr Tenure:	4.30 yrs.
			Foreign 12.71%	Africa -			Median Mgr Tenure:	3.30 yrs.
			(% of assets)	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		3 yr	5 yr	10 yr
Mdn Mkt Cap (\$mil)	16,911.6	Financial Services	1.24%	BBB	0.00	Sharpe Ratio (M)	(0.15)	0.23	0.47
		Business Servies	0.46%	BB	0.00	Std Deviation (M)	15.52	27.67	21.80
		Consumer Services	0.09%	B	0.00				
		Healthcare	96.73%	Below B	0.00	Sharpe Ratio (Q)	(0.11)	0.22	0.46
		Telecom	0.00%	N/R	0.00	Std Deviation (Q)	21.17	29.04	21.95
		Media	0.00%						
		Hardware	0.06%						
		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%	15.41%	4.86%	Median Mgr Tenure:	3.90 yrs.
				Japan 0.36%	6.03%	6.03%		
				Australia 0.70%	4.68%	4.68%		
				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		3 yr	5 yr	10 yr
Mdn Mkt Cap (\$mil)	10,093.5	Financial Services	0.44%	BBB	0.00	Sharpe Ratio (M)	0.33	0.32	0.26
		Business Servies	1.70%	BB	0.00	Std Deviation (M)	23.43	25.85	26.64
		Consumer Services	0.04%	B	0.00				
		Healthcare	0.06%	Below B	0.00	Sharpe Ratio (Q)	0.29	0.36	0.31
		Telecom	-	N/R	0.00	Std Deviation (Q)	26.58	22.77	21.94
		Media	-						
		Hardware	0.29%						
		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%	0.00	0.09	24.12	-9.77	-7.47	11.62	52.86	-42.50	-35.69	-29.37	132.29	49.23	9.50	20.03	44.79	11.24
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
				Emerging Europe 0.14%	MB	25.10%		
			Foreign 11.52%	Africa 0.04%	MG	0.60%	Mean Mgr Tenure:	3.94 yrs.
			(% of assets)	Japan 1.14%	SV	3.37%	Median Mgr Tenure:	3.20 yrs.
				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

V	B	G	
82	10	0	L
13	6	0	M
4	0	0	S

Fixed-Income Style

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

Composition

Cash	3.23%
Stocks	85.24%
Bonds	0.05%
Other	2.52%

Foreign 10.55%
(% of assets)

Regional Exposure

(% of Assets)

North America	90.41%
Central & Latin America	0.58%
UK	2.07%
West Europe ex UK	4.18%
Emerging Europe	0.18%
Africa	0.03%
Japan	1.31%
Australia	0.30%
Asia 4 Tigers Emerg	0.77%
Asia ex 4 Tigers Emerg	0.19%

Equity Style Mix

LV	39.42%
LB	24.22%
LG	2.22%
MV	11.72%
MB	8.62%
MG	3.02%
SV	4.47%
SB	4.93%
SG	1.38%

PEI Expense Ratio: 1.64%

Expense Ratio:	1.74%
Front-End Fees:	1.29%
Deferred Load:	1.07%
12b-1 Fee:	0.47%
Net Assets (millions):	\$121.54
Mean Mgr Tenure:	3.79 yrs.
Median Mgr Tenure:	3.00 yrs.

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	17.5
P/B Ratio	2.7
P/C Ratio	-
3 Yr Earnings Gr%	14.8
Mdn Mkt Cap (\$mil)	20,736.4

Fixed-Income Portfolio Statistics

Avg Maturity	-
Avg Duration	-
Avg Weighted Coupon	-
Avg Weighted Price	-
Avg Credit Quality	NA
Turnover Ratio	219.0%
Assets Top 10	39.9%
Total Holdings	76
12-Month Yield	0.48%
30-day SEC Yield	3.66%

Sector Weightings

	% of Stocks
Utility	0.08%
Energy	0.26%
Industrial Materials	0.95%
Consumer Goods	0.48%
Financial Services	95.68%
Business Servies	1.24%
Consumer Services	0.57%
Healthcare	0.44%
Telecom	0.10%
Media	0.00%
Hardware	0.12%
Software	0.08%

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	73.1		
Beta	0.83		
Alpha	5.64		
	3 yr	5 yr	10 yr
Sharpe Ratio (M)	0.21	0.17	0.47
Std Deviation (M)	16.71	20.32	21.56
	3 yr	5 yr	10 yr
Sharpe Ratio (Q)	0.17	0.16	0.47
Std Deviation (Q)	20.67	21.44	21.78

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				Expense Ratio: 1.37%
98	1257	153	Cash 4.12%	North America 94.09%	LV 18.47%	Front-End Fees: 0.98%
51	301	46	Stocks 88.21%	Central & Latin America 0.36%	LB 19.39%	Deferred Load: 0.87%
31	328	41	Bonds 1.17%	UK 1.09%	LG 18.59%	12b-1 Fee: 0.38%
			Other 2.03%	West Europe ex UK 1.66%	MV 7.73%	
				Emerging Europe 0.05%	MB 9.64%	Net Assets (millions): \$489.53
			Foreign 4.56%	Africa 0.04%	MG 8.45%	
			(% of assets)	Japan 0.56%	SV 5.27%	Mean Mgr Tenure: 4.71 yrs.
				Australia 0.18%	SB 7.44%	Median Mgr Tenure: 3.80 yrs.
				Asia 4 Tigers Emerg 0.34%	SG 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	% of Stocks	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) (0.00)	3 yr (0.08)	5 yr (0.08)	10 yr 0.36
	Healthcare 12.90%		Below B 0.72	Std Deviation (M) 17.28	17.97	17.97	18.04
	Telecom 2.55%		N/R 1.88				
	Media 4.10%			Sharpe Ratio (Q) (0.00)	(0.07)	(0.07)	0.32
	Hardware 9.24%			Std Deviation (Q) 23.45	21.42	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%				

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			Sector Weightings	% of Stocks	Fixed Income Quality		MPT Statistics/ Other Measurements		
S	I	L			Gov't Agy	AAA	R-squared	Beta	Alpha
811	897	86	Utility 2.92%	50.03	81.6				
0	0	0	Energy 6.02%	26.46	0.82				
0	0	0	Industrial Materials 10.31%	4.89	-0.37				

Portfolio Statistics

Equity Portfolio Statistics	
P/E Ratio	25.8
P/B Ratio	4.2
P/C Ratio	15.2
3 Yr Earnings Gr%	-
Mdn Mkt Cap (\$mil)	20,796.6

Fixed-Income Portfolio Statistics	
Avg Maturity	6.24
Avg Duration	3.70
Avg Weighted Coupon	4.93
Avg Weighted Price	103.13
Avg Credit Quality	AAA

Turnover Ratio	210.3%
Assets Top 10	39.7%
Total Holdings	469
12-Month Yield	3.41%
30-day SEC Yield	3.10%

Sector Weightings		% of Stocks	
Utility	2.92%	Gov't Agy	50.03
Energy	6.02%	AAA	26.46
Industrial Materials	10.31%	AA	4.89
Consumer Goods	9.91%	A	8.35
Financial Services	26.83%	BBB	7.66
Business Servies	4.27%	BB	0.97
Consumer Services	8.68%	B	0.62
Healthcare	11.72%	Below B	0.14
Telecom	3.53%	N/R	0.89
Media	3.87%		
Hardware	8.85%		
Software	3.14%		

MPT Statistics/ Other Measurements			
R-squared	81.6		
Beta	0.82		
Alpha	-0.37		
		3 yr	5 yr
Sharpe Ratio (M)	0.79	0.63	0.48
Std Deviation (M)	4.38	3.91	3.86
			10 yr
Sharpe Ratio (Q)	0.83	0.64	0.47
Std Deviation (Q)	4.19	3.80	3.99

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 %	(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

V	B	G	
0	6	0	L
0	0	0	M
0	0	0	S

Fixed-Income Style

S	I	L	
0	897	0	H
0	178	0	M
0	330	0	L

Composition

Cash	8.96%
Stocks	0.36%
Bonds	88.49%
Other	2.22%

Foreign 0.11%
(% of assets)

Regional Exposure

(% of Assets)	
North America	0.29%
Central & Latin America	0.17%
UK	4.47%
West Europe ex UK	7.62%
Emerging Europe	-
Africa	-
Japan	3.85%
Australia	0.82%
Asia 4 Tigers Emerg	0.45%
Asia ex 4 Tigers Emerg	0.02%

Equity Style Mix

LV	24.12%
LB	22.34%
LG	22.86%
MV	8.85%
MB	8.42%
MG	8.56%
SV	2.32%
SB	1.43%
SG	1.09%

PEI Expense Ratio: 0.69%

Expense Ratio:	1.19%
Front-End Fees:	0.93%
Deferred Load:	1.01%
12b-1 Fee:	0.42%
Net Assets (millions):	\$306.08
Mean Mgr Tenure:	5.32 yrs.
Median Mgr Tenure:	4.30 yrs.

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	24.2
P/B Ratio	4.2
P/C Ratio	15.2
3 Yr Earnings Gr%	-
Mdn Mkt Cap (\$mil)	21,676.2

Fixed-Income Portfolio Statistics

Avg Maturity	7.28
Avg Duration	4.52
Avg Weighted Coupon	6.18
Avg Weighted Price	103.36
Avg Credit Quality	A

Turnover Ratio	198.9%
Assets Top 10	30.2%
Total Holdings	373
12-Month Yield	4.76%
30-day SEC Yield	4.36%

Sector Weightings

	% of Stocks
Utility	3.92%
Energy	6.85%
Industrial Materials	11.05%
Consumer Goods	9.75%
Financial Services	22.70%
Business Servies	5.07%
Consumer Services	8.97%
Healthcare	12.10%
Telecom	3.45%
Media	3.77%
Hardware	9.12%
Software	3.25%

Fixed Income Quality

Gov't Agy	29.24
AAA	20.37
AA	4.14
A	8.01
BBB	10.72
BB	7.86
B	14.38
Below B	3.85
N/R	1.43

MPT Statistics/ Other Measurements

R-squared	63.1		
Beta	0.74		
Alpha	1.58		
	3 yr	5 yr	10 yr
Sharpe Ratio (M)	0.81	0.42	0.40
Std Deviation (M)	6.20	5.71	5.34
	3 yr	5 yr	10 yr
Sharpe Ratio (Q)	0.82	0.43	0.39
Std Deviation (Q)	6.13	5.54	5.40

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

Fixed-Income Style		
S	I	L
5	19	0
0	0	0
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements			
P/E Ratio	26.5	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	5 yr	10 yr
		Healthcare	14.25%	Below B	0.78	Std Deviation (M)	(0.20)	(0.28)	0.31
		Telecom	2.83%	N/R	1.73		16.69	17.96	18.22
		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
		Healthcare	-	Below B	13.48	Std Deviation (M)	9.32	9.19	0.21
		Telecom	-	N/R	3.16				8.68
		Media	-			Sharpe Ratio (Q)	0.62	0.15	0.20
		Hardware	-			Std Deviation (Q)	10.43	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	-			

Fixed-Income Style		
S	I	L
0	0	0
51	178	53
0	0	0

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings		Fixed Income Quality		MPT Statistics/ Other Measurements				
P/E Ratio	-		% of Stocks	Gov't Agy	9.73	R-squared	55.6			
P/B Ratio	-	Utility	-	AAA	16.23	Beta	0.85			
P/C Ratio	-	Energy	-	AA	5.71	Alpha	1.65			
3 Yr Earnings Gr%	-	Industrial Materials	-	A	17.25					
Mdn Mkt Cap (\$mil)	-	Consumer Goods	-	BBB	27.23					
		Financial Services	-	BB	8.72					
		Business Servies	-	B	10.14	Sharpe Ratio (M)	0.97	3 yr	5 yr	10 yr
		Consumer Services	-	Below B	2.27	Std Deviation (M)	5.82	5.56	5.38	0.48
		Healthcare	-	N/R	2.71					
		Telecom	-			Sharpe Ratio (Q)	1.05	0.62	0.49	
		Media	-			Std Deviation (Q)	5.40	4.86	5.28	
		Hardware	-							
		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

	<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 %	(0.46)	0.60	(2.73)	2.34	7.26	6.16	6.77	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 %	(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				Expense Ratio: 1.59%
56	65	36	Cash 4.28%	North America 96.09%	LV 7.06%	Front-End Fees: 1.06%
245	345	761	Stocks 89.99%	Central & Latin America 0.55%	LB 7.07%	Deferred Load: 0.93%
2	3	20	Bonds 0.35%	UK 0.61%	LG 11.14%	12b-1 Fee: 0.42%
			Other 0.96%	West Europe ex UK 1.39%	MV 12.62%	Net Assets (millions): \$249.78
			Foreign 4.54%	Emerging Europe 0.08%	MB 18.98%	Mean Mgr Tenure: 4.40 yrs.
			(% of assets)	Africa 0.06%	MG 29.01%	Median Mgr Tenure: 3.50 yrs.
				Japan 0.22%	SV 3.39%	
				Australia 0.12%	SB 4.52%	
				Asia 4 Tigers Emerg 0.35%	SG 6.20%	
				Asia ex 4 Tigers Emerg 0.28%		

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 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		
	Healthcare 14.15%	Below B 0.00		
	Telecom 2.02%	N/R 0.00		
	Media 3.91%			
	Hardware 10.88%			
	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%				

	3 yr	5 yr	10 yr
Sharpe Ratio (M)	0.00	0.03	0.29
Std Deviation (M)	19.35	24.85	23.97
Sharpe Ratio (Q)	0.00	0.03	0.26
Std Deviation (Q)	26.71	30.02	27.08

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%	Net Assets (millions):	\$293.88	
			Foreign 0.17%	Emerging Europe -	MB 6.16%	Mean Mgr Tenure:	5.69 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%	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:	1.68%
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%	Net Assets (millions):	\$227.42	
			Foreign 3.11%	Emerging Europe 0.03%	8.70%	Mean Mgr Tenure:	4.41 yrs.	
			(% of assets)	Africa 0.02%	13.54%	Median Mgr Tenure:	3.80 yrs.	
				Japan 0.11%	16.84%			
				Australia 0.04%	26.28%			
				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%			
				Emerging Europe 0.03%	9.68%	Net Assets (millions):	\$444.40	
			Foreign 4.27%	Africa 0.03%	3.87%			
			(% of assets)	Japan 0.16%	7.74%	Mean Mgr Tenure:	4.86 yrs.	
				Australia 0.18%	6.38%	Median Mgr Tenure:	3.60 yrs.	
				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)	0.15	3 yr 0.09
		Healthcare	7.80%	Below B	0.00	Std Deviation (M)	17.38	5 yr 16.96
		Telecom	3.39%	N/R	0.00			10 yr 16.28
		Media	3.76%			Sharpe Ratio (Q)	0.11	0.07
		Hardware	5.35%			Std Deviation (Q)	23.39	19.98
		Software	1.52%					18.15
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				Expense Ratio:	1.47%
0	1	0	Cash 6.44%	North America 0.00%	LV 27.58%	Front-End Fees:	0.87%
0	0	0	Stocks 0.04%	Central & Latin America 0.10%	LB 33.59%	Deferred Load:	1.02%
0	0	0	Bonds 91.77%	UK 14.40%	LG 18.99%	12b-1 Fee:	0.43%
			Other 2.49%	West Europe ex UK 32.90%	MV 6.82%	Net Assets (millions):	\$131.48
			Foreign 0.87%	Emerging Europe 0.30%	MB 3.14%	Mean Mgr Tenure:	6.08 yrs.
			(% of assets)	Africa 0.30%	MG 8.92%	Median Mgr Tenure:	5.80 yrs.
				Japan 13.80%	SV 0.58%		
				Australia 1.60%	SB 0.23%		
				Asia 4 Tigers Emerg 6.00%	SG 0.15%		
				Asia ex 4 Tigers Emerg -			

Fixed-Income Style			
S	I	L	
1	80	4	H
0	6	3	M
0	5	18	L

Portfolio Statistics

Equity Portfolio Statistics		Sector Weightings	% of Stocks	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 0.54 5 yr 0.37 10 yr 0.37
		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

World Stock

06/30/2004

Average of: **374 Funds**

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Investment Approach

Equity Style			Composition	Regional Exposure (% of Assets)	Equity Style Mix		PEI Expense Ratio: 1.46%	
V	B	G			LV	LB	Expense Ratio:	1.91%
56	120	135	Cash 4.59%	North America 44.17%	21.06%	23.87%	Front-End Fees:	1.22%
2	10	32	Stocks 39.25%	Central & Latin America 2.49%	23.87%	25.17%	Deferred Load:	1.12%
0	6	5	Bonds 0.25%	UK 11.40%	25.17%	5.46%	12b-1 Fee:	0.51%
			Other 2.29%	West Europe ex UK 22.00%	MV	7.33%	Net Assets (millions):	\$397.28
				Emerging Europe 0.58%	MB	10.14%		
			Foreign 53.99%	Africa 0.52%	MG	1.76%	Mean Mgr Tenure:	4.41 yrs.
			(% of assets)	Japan 10.74%	SV	2.16%	Median Mgr Tenure:	3.45 yrs.
				Australia 1.56%	SB	3.05%		
				Asia 4 Tigers Emerg 4.97%	SG			
				Asia ex 4 Tigers Emerg 1.57%				

Fixed-Income Style			Sector Weightings	% of Stocks	Fixed Income Quality		MPT Statistics/ Other Measurements				
S	I	L			Gov't Agy	0.00	R-squared	82.7	Beta	0.94	Alpha
0	0	0	Utility 1.95%	AAA	0.00						
0	0	0	Energy 5.95%	AA	0.00						
0	0	0	Industrial Materials 13.08%	A	0.00						
			Consumer Goods 14.09%	BBB	0.00						
			Financial Services 18.71%	BB	0.00						
			Business Servies 5.70%	B	0.00						
			Consumer Services 7.25%	Below B	0.00						
			Healthcare 11.56%	N/R	0.00						
			Telecom 5.38%								
			Media 5.67%								
			Hardware 7.95%								
			Software 2.71%								

Portfolio Statistics

Equity Portfolio Statistics

P/E Ratio	25.5
P/B Ratio	4.7
P/C Ratio	15.2
3 Yr Earnings Gr%	1.7
Mdn Mkt Cap (\$mil)	19,752.8

Fixed-Income Portfolio Statistics

Avg Maturity	-
Avg Duration	-
Avg Weighted Coupon	-
Avg Weighted Price	-
Avg Credit Quality	NA
Turnover Ratio	100.5%
Assets Top 10	24.2%
Total Holdings	150
12-Month Yield	0.36%
30-day SEC Yield	1.92%

Sector Weightings

Utility	1.95%
Energy	5.95%
Industrial Materials	13.08%
Consumer Goods	14.09%
Financial Services	18.71%
Business Servies	5.70%
Consumer Services	7.25%
Healthcare	11.56%
Telecom	5.38%
Media	5.67%
Hardware	7.95%
Software	2.71%

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	82.7		
Beta	0.94		
Alpha	2.27		
	3 yr	5 yr	10 yr
Sharpe Ratio (M)	(0.01)	(0.08)	0.23
Std Deviation (M)	17.57	19.79	17.91
	3 yr	5 yr	10 yr
Sharpe Ratio (Q)	(0.01)	(0.06)	0.19
Std Deviation (Q)	24.58	25.78	21.42

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 %	3.46	1.93	(0.58)	25.56	1.42	1.60	8.23	8.48

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 %	(1.15)	18.84	16.86	15.12	15.24	44.52	(8.46)	(15.96)	(19.10)	34.68	3.46