

A RETURNS BASED APPROACH TO PERFORMANCE MEASUREMENT

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ABSTRACT

This paper applies the performance measurement technique first developed by Sharpe (1992) to a selected pool of Canadian investment funds. Sharpe's technique differed from traditional performance measurement methods in two areas. The first being that Sharpe's method included distinct investing styles as asset classes, resulting in an expanded the asset class universe. The second being his method of method of measuring asset class exposures. With a constrained regression equation, Sharpe was able to measure the exposure of various investment funds in more efficient manner than more traditional methods.

The purpose of this paper was to test the applicability of Sharpe's model to Canadian investment funds. The results of the experiments in this paper generally conform to initial expectations. The conclusion reached was that Sharpe's returns based approach has potential value in a more broad-based examination of Canadian investment fund industry.

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TABLE OF CONTENTS

Approval.....	ii
Abstract.....	iii
Acknowledgements.....	iv
Table of Contents	v
List of Figures	vi
List of Tables	vii
List of Tables in Appendix.....	viii
1 Introduction.....	1
2 Literature Review	2
3 Methods	7
4 Results.....	10
5 Discussion	35
6 Conclusion	36
Appendix	38
References	61

LIST OF FIGURES

Figure 1	Balanced Fund #1 Style Composition	19
Figure 2	Balanced Fund #1 Cumulative Return Difference.....	20
Figure 3	Balanced Fund #2 Style Composition	21
Figure 4	Balanced Fund #2 Cumulative Return Difference.....	22
Figure 5	Balanced Fund #3 Style Composition	23
Figure 6	Balanced Fund #3 Cumulative Return Difference.....	24
Figure 7	Balanced Fund #4 Style Composition	25
Figure 8	Balanced Fund #4 Cumulative Return Difference.....	26
Figure 9	Equity Fund #1 Style Composition.....	27
Figure 10	Equity Fund #1 Cumulative Return Difference.....	28
Figure 11	Equity Fund #2 Style Composition.....	29
Figure 12	Equity Fund #2 Cumulative Return Difference.....	30
Figure 13	Equity Fund #3 Style Composition.....	31
Figure 14	Equity Fund #3 Cumulative Return Difference.....	32
Figure 15	Equity Fund #4 Style Composition.....	33
Figure 16	Equity Fund #4 Cumulative Return Difference: Fund versus Style	34

LIST OF TABLES

Table 1	Sharpe's 12 Asset Class Model	4
Table 2	Style Composition Regression Results for Balanced Funds (in % terms), July 1999-June 2004.....	11
Table 3	Style Composition for Balanced Funds Consolidated by Asset Class (in % terms) July 1999-June 2004.....	12
Table 4	Style Composition Regression Results for Equity Funds (in % terms) July 1999-June 2004.....	14
Table 5	Style Composition for Equity Funds Consolidated by Asset Class (in % terms) July 1999-June 2004.....	15
Table 6	Style Returns (in % terms) July 1999-June 2004	16

LIST OF TABLES IN APPENDIX

Table A.1	Regression Results for Balanced Fund #1 Monthly Style Composition (in % terms).....	39
Table A.2	Monthly Excess Returns for Balanced Fund #1	40
Table A.3	Regression Results for Balanced Fund #2 Monthly Style Composition (in % terms)	41
Table A.4	Monthly Excess Returns for Balanced Fund #2	43
Table A.5	Regression Results for Balanced Fund #3 Monthly Style Composition (in % terms)	44
Table A.6	Monthly Excess Returns for Balanced Fund #3	45
Table A.7	Regression Results for Balanced Fund #4 Monthly Style Composition (in % terms)	47
Table A.8	Monthly Excess Returns for Balanced Fund #4	48
Table A.9	Regression Results for Equity Fund #1 Monthly Style Composition (in % terms)	49
Table A.10	Monthly Excess Returns for Equity Fund #1.....	51
Table A.11	Regression Results for Equity Fund #2 Monthly Style Composition (in % terms)	52
Table A.12	Monthly Excess Returns for Equity Fund #2.....	53
Table A.13	Regression Results for Equity Fund #3 Monthly Style Composition (in % terms)	55
Table A.14	Monthly Excess Returns for Equity Fund #3.....	56
Table A.15	Regression Results for Equity Fund #4 Monthly Style Composition (in % terms)	58
Table A.16	Monthly Excess Returns for Equity Fund #4.....	59

1 INTRODUCTION

When accessing the performance of investment funds, the two factors most commonly measured are asset allocation and security selection. When analyzing the asset allocation characteristics of a fund, cash, fixed income, and equity frequently are all that is included in the asset universe. A fourth asset class, foreign equity, is occasionally added. Such a small universe of asset classes can be very limiting when conducting a performance attribution analysis. A more comprehensive set of asset classes may go further in explaining a fund's performance. The separation of both equity and bonds into domestic and foreign would add at least two more asset classes. Equity could be further dissected by investing styles, the two most common being value and growth. A small-cap asset class could also be added. Once the asset universe is determined, the fund's style allocation can then be estimated.

The most conventional method of determining a fund's asset allocation, or style allocation, is to categorize each asset within the fund into a certain asset classes. Such a task though can be quite burdensome, especially when analysing funds with high levels of asset turnover. An approach that determines a fund's asset allocation in a less time consuming manner, but that is still reliable, can greatly improve the performance measurement process. A possible method of doing so would be to measure a fund's exposure to various asset classes by examining the returns of both the asset classes and investment funds. Once a fund's asset class exposures are determined, a performance attribution analysis can then be conducted in a straightforward manner.

2 LITERATURE REVIEW

Numerous studies have been conducted on the issue of equity style investing and its effect on performance. Asness, Friedman, Krail, and Liew (2000) concluded that value investing generally outperforms growth but can under perform growth for some extended periods of time. Lee and Song (2003) reached the conclusion that value stocks outperform growth when the equity put-call ratio is relatively low.

Several studies have tried to show that timing investment styles can significantly enhance return. For example, Kao and Shumaker (1999) examined the benefits of timing strategies. They concluded that fund managers can earn excess returns by using timing signals to readjust a portfolio mix by investment style. A similar conclusion was drawn by Ahmed, Lockwood, and Nanda (2002). Their findings were that the potential benefits of exploiting the variability in market capitalization and value/growth premiums are quite significant.

Sharpe (1992) incorporated style selection into his alternative method of performance analysis, a method that utilized a returns based approach. The first step in his method was to measure the exposure of a fund to variations in the returns of major asset classes. Following which, he compared the fund's performance to a passively managed fund with the same style allocation. An asset class factor model was created for the first step in the above process.

The equation below is a generic example of the factor model used by Sharpe

$$R_i = b_{i1}F_1 + b_{i2}F_2 + \dots + b_{in}F_n + e_i \quad (1)$$

where R_i represents the total return on asset i , F_1 is the value of factor 1, F_2 is the value of factor 2, and F_n is the value of n 'th or final factor. The value of b_{i1} , b_{i2} , and b_{in} are the sensitivities of R_i to factors F_1 through F_n .

Sharpe's asset class model was a specific example of equation (1). In his model, each factor represented a return on a particular asset class and the factor sensitivities, the b_{ij} values, were required to sum to 1. The return on asset i therefore equated to the return on a portfolio invested in the n asset classes, plus a residual component (e_i). Thus, the return of the portfolio invested in n asset classes was attributable to style while the residual component was attributable to selection.

His next step was to choose the asset classes used in the model and the most appropriate indexes to represent them. He set three criteria for the selection process. The first was that each asset class had to be mutually exclusive - no individual security should be represented by more than one of the selected asset classes. The second criterion was that each asset class be exhaustive - each asset class should consist of an extensive number of total securities. Finally, each asset classes' returns had to be independent of one another. Thus, the correlations with other asset classes had to be low. If they were high they should have had different standard deviations.

With the above criteria in mind, Sharpe developed a twelve-asset class model. Each asset class along with its definition and the index used to represent it is listed in Table 1. Return data on the chosen indexes were used to determine the exposures of various investment funds to the asset classes in Table 1 using equation (1). The above process was far less onerous than itemizing each asset within a fund to determine its asset class exposure.

The monthly returns of the twelve indexes were regressed on the monthly returns of a particular investment fund to create multiple regression equation. The resulting slope coefficients for the dependent variables (the asset classes) were the fund's exposures to those asset classes over the time period (January 1985 through December 1989) studied.

Sharpe initially ran a standard ordinary least squares (OLS) regression to derive the coefficients mentioned above on a number of investment funds in the US. The resulting

Table 1 Sharpe's 12 Asset Class Model

Bills

Cash-equivalents with less than 3 months to maturity
Index: Solomon Brothers' 90-day Treasury bill index

Intermediate-term Government Bonds

Government bonds with less than 10 years to maturity
Index: Lehman Brothers' Intermediate-term Government Bonds Index

Long-term Government Bonds

Government bonds with more than 10 years to maturity
Index: Lehman Brothers' Long-term Government Bonds Index

Corporate Bonds

Corporate bonds with ratings of at least Baa by Moody's or BBB by Standard and Poor's.
Index: Lehman Brothers' Corporate Bond Index

Mortgage-Related Securities

Mortgage-backed and related securities
Index: Lehman Brothers' Mortgage-Backed Securities Index

Large-Capitalization Value Stocks

Stocks in Standard and Poor's 500-stock index with high book-to-price ratios
Index: Sharpe/BARRA Value Stock Index

Large-Capitalization Growth Stocks

Stocks in Standard and Poor's 500-stock index with low book-to-price ratios
Index: Sharpe/BARRA Growth Stock Index

Medium-Capitalization Stocks

Stocks in the top 80% of capitalization in the U.S. equity universe after the ex of stocks in
Standard and Poor's 500 stock index
Index: Sharpe/BARRA Medium Capitalization Stock Index

Small-Capitalization Stocks

Stocks in the bottom 20% of capitalization in the U.S. equity universe after the ex of stocks
in Standard and Poor's 500 stock index
Index: Sharpe/BARRA Small Capitalization Stock Index

Non-U.S. Bonds

Bonds outside the U.S. and Canada
Index: Salomon Brothers' Non-U.S. Government Bond Index

European Stocks

European and non-Japanese Pacific Basin stocks
Index: FTA Euro-Pacific Ex Japan Index

Japanese Stocks

Japanese Stocks
Index: FTA Japan Index

regressions had two major shortcomings – the coefficients did not sum to one and many were negative. To rectify the first problem, a constraint which required the coefficients to sum to one was added. To rectify the second problem, a constraint requiring each individual coefficient to lie between 0 and one was added. The presence of the above constraints required the use of a quadratic programming algorithm in order to produce a regression that maximized the R-squared value.

Sharpe referred to the above process as style analysis. The goal of style analysis is to find the most appropriate set of asset class exposures that sum to 100% and that are consistent with a fund's policy constraints. The requirement that each asset class exposure be non-negative was a reflection of the fact that investment funds generally cannot hold any short positions. When the coefficients for equation (1) are determined, the fund's exposures to variations in the returns of the selected asset classes during the time period studied are known. The amount of variability in the funds' returns that are explained by the asset classes is represented by the R-squared for that regression. The difference between 100 and the R-squared represents the amount of the funds return that are explained by individual security selection.

Sharpe used several different types of US investment funds as the dependent variable in his model. The results were generally as one would expect. For instance, the typical balanced fund had exposures to ten of the twelve assets classes listed in Table I. Foreign bonds and Japanese stocks being the two assets the fund had no exposure to. The typical growth-equity fund had most of its exposure (about 40 percent) to growth stocks, about 20 percent to small stocks, 15 percent to medium stocks, 10 percent to value stocks, and the remainder to European stocks and Treasury bills. The typical small stock fund had more than 60 percent of its exposure to small stocks.

Sharpe's methodology has been used by other researches for the purpose of style analysis subsequent to his 1992 paper. Mayes, Jay, and Thurston (2000) used a slight modification of Sharpe's model to determine whether-or-not investment fund managers were adhering to their

respective investment objectives. Unlike Sharpe, who used twelve asset classes to perform his regressions, Mayes, Jay, and Thurston used only ten. Instead of using three domestic government bond indexes, only one was used. No indexes to represent either mortgage-back securities or foreign bonds were used. Unlike Sharpe, Mayes, Jay, and Thurston dissected both mid-cap and small-cap stocks by value and growth. Mayes, Jay, and Thurston selected investment funds from six asset classes based on their stated fund objectives. The results of the style analysis were used to predict which group of investment funds each one would belong to using discriminate analysis. These results were compared to the stated fund objectives.

3 METHODS

The purpose of this paper is to apply Sharpe's approach to a selected group of Canadian funds. It can then be determined what role style and selection played in achieving a fund's performance. The first step taken was to select the most appropriate asset classes the independent variables would represent. The three criteria that Sharpe used (mutual exclusivity, exhaustiveness, and independence) were used to in this study for the above purpose. After considering such criteria, a seven-factor model was deemed the most appropriate.

The first asset class, like the one in Sharpe's study, was cash equivalents. The best representation in Canada for cash equivalents is the 91-day Canadian Treasury Bill index.

Given the generally smaller and less diverse nature of the domestic bond market in Canada, only one index was used to represent the entire domestic bond market – The Scotia Capital Markets (SCM) Universe Bond Total Return Index. The index represents long, medium, and short-term corporate and government bonds of various ratings. No index chosen to represent foreign bonds as very few of the funds being studied here have a use for such investments. There was also no index selected to represent mortgage-backed securities given their limited use in Canada.

The domestic equity market for this study was the Canadian equity market as opposed to the US market in the fore mentioned studies. The domestic (Canadian) equity market was divided into only three asset classes; growth, value, and small cap. As previously mentioned, four domestic equity asset classes were used in Sharpe's study and six in the Mayes, Jay, and Thurston study. The index used to represent value stocks was the Barra Canadian Value Index (BCVI). As of July 2004, the BCVI currently consisted of 76 large-cap stocks with high book-to-value ratios and high yields. Representing growth stocks was the Barra Canadian Growth Index

(BGGI) which, as of July 2004, consisted of 124 large-cap stocks with low book-to value ratios and low yields. The final Canadian equity index used was the Barra Canadian small-cap index (BCSCI). The index consists of 300 Canadian common equities that are not held in either of the BGVI or the BGGI, have capitalizations smaller than the smallest issue in the either of the fore mentioned indexes, and share prices not less than one Canadian dollar.

The above three indexes are fully rebalanced at the beginning of each January and July. Common equities are first ranked by their capitalizations, following which large-cap cut-off is determined. The 200 Stocks with capitalizations exceeding that cut-off are eligible for inclusion in either the BCVI or the BCGI. A composite value ranking is made for each single stock from a weighted average of the book-to-price and yield factors. The value index is then constructed by drawing from the list of assets beginning with the highest ranked ones. A Large-cap value cutoff is then determined.

Every month assets that are deleted from the TSX composite index are deleted from Barra indexes. Likewise, assets that are added to the TSX composite may become eligible for inclusion. The fact that sum of the stocks in the BGVI and the BGGI was 205, opposed to 200, as of June 2004, was a result of such monthly changes.

The size and importance of the US equity market necessitates the inclusion of an index to represent it. The S&P 500 was selected to represent the entire US equity market. The month-end values of the S&P 500 were converted to Canadian dollars and the monthly Canadian dollar return was then calculated.

The remainder of the world equity market was represented by the Morgan Stanley Capital Index (MSCI), Europe Asia Far East (EAFE). The same procedure was used to determine the Canadian dollar return of the index.

The investment funds to studied consisted of a selected pool of actively managed Canadian equity funds and of Canadian balanced funds. Data was made available on 81 active balanced funds and 112 active Canadian equity funds. The data was provided by Towers Perrin.

A ten year time period, from July 1994 to July 2004, was selected for the study. Therefore, only investment funds with data dating as far back as July 1994 were included. Such a stipulation may have an effect of creating biased results. Such data was available for 42 active balanced funds and 44 active Canadian equity funds.

Initially, 86 regressions were run. In each regression the dependent variable was the monthly returns of a particular investment fund while the returns on the seven indexes were the independent variables. A total of 60 observations were used in each regression, beginning with the returns for July 1999 and ending with the returns for June 2004. Like in the Sharpe and Mayes, Jay, and Thurston studies, the constraints requiring each coefficient to be non-negative and to sum to one were added.

The regressions were run using Microsoft Excel. To create the regression, the data for the dependent variable was listed in one column while the data for the dependent variables was listed in the following seven columns. An equation was then created that represented the squared error term for each time period. The solver function was then used to derive the coefficients that minimized the sum of squared errors. The two constraints above were added to the solver function to produce the desired results.

4 RESULTS

Style Analysis

Table 2 lists the results for the balanced funds. The funds are ranked based on their average monthly geometric returns from July 1999 to June 2004, from highest to lowest. Those returns are listed in the second column. The next seven columns list the estimated coefficients, which represent the fund's asset class exposures. The final column lists the R-squared values for each regression. Table 3 condenses the seven asset classes into only three; fixed income, Canadian equity, and non-Canadian equity. The values for Table 3 were determined by simply summing the corresponding asset classes from Table 2. The two rows at the bottom of Tables 2 and 3 show the average values for the funds in the top decile (the top four funds) and the average values for the remaining 38 funds.

Several points are worth noting about the results presented. Perhaps most notably, the computed R-squared values of the funds in the top decile averaged 67.06%, significantly lower than the average R-squared value of 91.94% for the remaining 38 funds. The lower R-squared for the funds in the top decile indicates that funds earning higher returns relied more on security selection than did the other funds.

The asset class exposures of the funds were, generally, what was to have been expected. For starters, two of the top performing four funds had no exposure at all to treasury bills. One of the funds, however, had an exposure of 16.37%, bringing the average exposure of the funds in the top decile to 5.48%, only slightly less than the 6.98% average for the remaining 38 funds. Given the fact that treasury bills have the lowest expected return of all asset classes, it would be expected that the top performing funds would have a lower exposure to that asset class. Table 6 shows both the geometric average monthly return and the arithmetic average monthly return for

Table 2 Style Composition Regression Results for Balanced Funds (in % terms), July 1999-June 2004

Fund	Return	T-bill	Bond	Growth	Value	S-Cap	S&P500	EAFE	R-squared
1	1.04	5.55	39.00	0.00	43.68	11.77	0.00	0.00	68.32
2	1.02	0.00	39.45	12.50	0.00	48.06	0.00	0.00	63.82
3	0.94	16.37	42.19	0.00	37.04	2.89	0.00	1.52	62.45
4	0.88	0.00	48.58	0.00	37.50	0.54	0.00	13.38	73.65
5	0.80	0.00	34.08	27.50	9.49	27.24	0.00	1.69	83.22
6	0.70	1.32	45.04	0.00	39.05	0.00	2.97	11.63	74.40
7	0.61	0.23	35.91	3.58	37.61	3.91	11.16	7.61	83.14
8	0.60	0.00	32.45	27.76	17.45	4.57	2.46	15.31	94.87
9	0.59	6.56	42.66	0.00	35.49	0.29	2.35	12.65	83.38
10	0.59	6.12	39.77	1.45	22.12	4.38	7.94	18.23	90.29
11	0.58	9.24	33.30	0.13	20.95	12.78	7.70	15.91	91.95
12	0.57	19.25	23.38	6.60	27.80	4.21	2.99	15.77	93.51
13	0.56	18.58	10.49	22.23	28.34	5.51	0.00	14.85	83.12
14	0.56	6.61	38.24	16.89	20.89	4.09	0.00	13.26	89.21
15	0.56	0.00	36.06	9.52	13.51	7.60	26.02	7.30	92.70
16	0.56	0.00	35.68	10.06	14.78	6.23	24.01	9.24	93.07
17	0.55	0.00	46.35	6.02	21.14	6.27	9.20	11.02	92.45
18	0.52	4.43	42.62	0.00	26.66	2.94	10.94	12.41	90.46
19	0.51	3.98	14.60	23.93	28.35	1.50	4.34	23.30	95.34
20	0.50	14.74	30.28	18.23	15.81	5.39	1.97	13.59	95.44
21	0.49	16.39	32.85	8.61	23.44	4.25	6.71	7.76	92.48
22	0.49	8.63	57.40	8.52	8.95	0.10	2.95	13.45	96.13
23	0.49	7.20	32.89	16.40	18.62	0.63	3.82	20.44	95.70
24	0.48	13.60	31.73	15.10	22.95	0.00	2.91	13.71	91.41
25	0.44	11.13	36.81	18.12	12.21	0.00	8.18	13.55	93.93
26	0.43	0.32	44.72	16.31	16.87	0.00	12.69	9.09	93.84
27	0.43	0.00	41.90	17.26	15.73	1.49	12.32	11.30	93.48
28	0.43	1.12	44.01	14.66	18.10	0.00	11.68	10.43	96.14
29	0.42	0.32	41.75	12.36	20.79	1.75	9.17	13.85	96.02
30	0.42	20.78	17.13	27.78	10.04	2.09	6.53	15.65	94.67
31	0.41	12.91	24.13	7.43	24.92	6.40	8.87	15.35	94.99
32	0.40	0.00	40.47	19.58	14.99	0.40	10.81	13.75	96.57
33	0.39	7.07	36.25	24.95	7.47	0.00	4.92	19.33	93.62
34	0.38	27.09	42.13	17.72	4.15	0.00	6.03	2.88	93.97
35	0.37	7.98	31.23	14.87	22.92	0.00	12.96	10.04	95.24
36	0.33	0.00	36.39	14.77	14.11	1.93	20.20	12.59	95.71
37	0.31	8.24	34.70	9.61	20.84	0.00	10.54	16.06	92.09
38	0.30	15.07	22.66	19.15	17.88	4.40	2.36	18.48	91.36
41	0.27	0.00	26.10	23.26	12.20	5.26	19.18	14.00	93.57
40	0.26	0.00	37.68	27.84	5.88	2.93	13.34	12.33	95.42
41	0.22	9.58	30.53	24.13	9.58	0.00	16.84	9.34	92.51
42	0.10	6.78	40.76	21.43	6.83	4.94	11.51	7.74	88.32
Top returning 4 funds		5.48	42.30	3.12	29.56	15.81	0.00	3.72	67.06
Remaining 38 funds		6.98	34.87	14.57	18.66	3.51	8.65	12.76	91.94

Table 3 Style Composition for Balanced Funds Consolidated by Asset Class (in % terms) July 1999-June 2004

Fund	Fixed Income	Canadian Equity	Non-Canadian Equity
1	44.55	55.45	0.00
2	39.45	60.55	0.00
3	58.55	39.93	1.52
4	48.58	38.04	13.38
5	34.08	64.23	1.69
6	46.35	39.05	14.60
7	36.13	45.09	18.77
8	32.45	49.78	17.77
9	49.22	35.78	14.99
10	45.88	27.95	26.17
11	42.54	33.86	23.61
12	42.62	38.62	18.76
13	29.07	56.08	14.85
14	44.86	41.88	13.26
15	36.06	30.62	33.32
16	35.68	31.07	33.25
17	46.35	33.43	20.22
18	47.05	29.60	23.35
19	18.58	53.78	27.64
20	45.02	39.42	15.55
21	49.24	36.30	14.46
22	66.02	17.57	16.40
23	40.09	35.65	24.26
24	45.33	38.04	16.62
25	47.94	30.33	21.73
26	45.05	33.18	21.77
27	41.90	34.48	23.62
28	45.13	32.76	22.11
29	42.08	34.90	23.02
30	37.91	39.91	22.18
31	37.03	38.74	24.22
32	40.47	34.96	24.57
33	43.32	32.42	24.26
34	69.22	21.87	8.91
35	39.21	37.79	23.00
36	36.39	30.81	32.79
37	42.95	30.45	26.60
38	37.73	41.42	20.85
39	26.10	40.72	33.18
40	37.68	36.65	25.67
41	40.11	33.71	26.18
42	47.54	33.21	19.25
Top returning 4 funds	47.78	48.49	3.72
Remaining 38 funds	41.85	36.74	21.41

each asset class during the five year period (July 1999 to June 1994). The Canadian Treasury Bill Index outperformed both of the non-Canadian indexes as well as Canadian growth stocks. Such results are indicative of the steep bear market of 2000-2002.

The top performing funds had greater exposure to Canadian bonds during the initial time period studied. The average exposure to that asset class among the top four funds was 42.30%, as opposed to 34.87% for the remaining 38 funds. The bond index outperformed the treasury bill index (0.54% monthly return versus .31%). Overall, top decile funds had a greater level of exposure to fixed income assets (47.78%), than did the remaining 38 funds (41.85%).

The four top performing funds had a greater level of exposure to Canadian equity than did the remainder of the funds (48.49% to 36.74%). Where a stark difference between those two groups of funds is apparent is in their equity style exposure. The top performing funds were significantly less exposed to growth stocks than were the remainder of the funds (3.125% versus 14.57%) On the other hand, the top performing funds had a significantly greater level of exposure to value stocks (29.56% versus 18.66%) and to small cap stocks (15.81% versus 3.51%). The greater exposure of the top decile funds to value stocks and small cap stocks may explain their out performance, as the average monthly compounded return for the value and small cap indexes (0.83% and 1.0%); far exceed that of the growth index (0.11%).

The top performing funds had less exposure to non-Canadian equities than did the remaining funds (3.72% to 21.41%). In fact, none of the four top decile funds had any exposure at all to the Canadian dollar S&P 500. The top two funds had no exposure to the Canadian dollar EAFE either. The lack of non-Canadian equity exposure of the top performing funds may also have contributed to their out performance as the average monthly returns for both the Canadian dollar value of the S&P 500 and the EAFE were negative, -0.46% and -0.30% respectively. .

Tables 4 and 5 contain the results for the Canadian equity funds. As expected, Canadian funds had a significantly higher exposure to Canadian equities than did balanced funds and less to the other asset classes. One fund, fund # 17, had no exposure to any asset classes than the ones

Table 4 Style Composition Regression Results for Equity Funds (in % terms) July 1999-June 2004

Fund	Return	T-bill	Bond	Growth	Value	S-Cap	S&P500	EAFE	R-squared
1	1.75	10.52	0.00	0.00	35.63	53.86	0.00	0.00	47.51
2	1.34	0.00	28.61	0.00	71.39	0.00	0.00	0.00	60.07
3	1.30	0.00	21.02	0.00	57.21	21.77	0.00	0.00	65.64
4	1.23	1.37	18.49	16.85	60.00	0.94	0.00	2.35	76.85
5	1.21	5.61	14.64	0.00	59.99	19.75	0.00	0.00	71.70
6	1.06	5.57	0.00	16.06	58.43	10.95	0.00	8.98	87.41
7	1.05	0.00	8.42	11.06	75.57	1.76	0.00	3.19	70.80
8	1.01	0.00	0.00	48.56	3.64	47.52	0.00	0.27	81.52
9	0.97	0.00	11.14	36.02	35.21	10.25	0.00	7.38	74.14
10	0.92	0.00	0.00	21.11	69.28	1.53	1.37	6.71	87.03
11	0.92	20.46	0.00	0.00	69.44	10.02	0.00	0.08	79.19
12	0.90	0.00	17.80	33.73	35.50	12.97	0.00	0.00	83.29
13	0.89	0.00	0.00	35.78	41.66	3.10	19.46	0.00	89.25
14	0.88	0.00	15.28	34.22	46.54	3.95	0.00	0.00	83.87
15	0.87	0.00	22.19	1.77	71.41	2.33	0.00	2.30	80.90
16	0.86	0.00	0.00	23.59	17.38	42.58	0.00	16.45	71.13
17	0.86	0.00	0.00	50.32	11.69	37.99	0.00	0.00	84.68
18	0.85	0.00	0.00	56.50	35.98	1.54	0.00	5.99	90.95
19	0.83	0.00	1.49	30.99	55.04	0.00	7.08	5.40	91.96
20	0.82	0.00	2.00	54.27	40.66	0.00	0.00	3.07	91.88
21	0.80	0.00	5.60	35.30	51.81	0.00	0.88	6.41	87.27
22	0.77	0.00	0.00	40.09	50.19	1.12	0.00	8.60	93.21
23	0.76	0.00	0.00	52.93	36.96	4.29	0.00	5.82	94.57
24	0.76	0.00	5.55	37.89	47.47	0.02	0.00	9.06	89.84
25	0.76	0.00	10.86	23.48	48.78	7.27	0.00	9.62	86.91
26	0.74	0.00	8.64	40.35	34.82	15.59	0.00	0.61	89.79
27	0.74	9.74	4.07	20.80	61.30	1.76	0.00	2.33	85.50
28	0.71	0.00	64.04	0.00	35.96	0.00	0.00	0.00	35.85
29	0.70	0.00	0.00	60.29	22.56	13.66	0.00	3.49	93.65
30	0.70	0.00	0.00	45.25	41.04	0.00	13.71	0.00	93.77
31	0.69	18.41	37.86	0.00	37.35	0.00	6.38	0.00	60.11
32	0.66	16.51	0.00	2.24	58.27	7.96	0.00	15.02	76.32
33	0.65	7.38	0.00	24.13	60.05	8.44	0.00	0.00	88.68
34	0.63	0.00	4.05	46.44	37.62	1.30	3.02	7.57	89.55
35	0.57	0.31	1.20	38.78	50.85	0.00	4.24	4.62	92.10
36	0.57	0.00	3.72	42.90	44.52	0.00	5.33	3.53	88.99
37	0.50	0.00	0.18	55.69	37.58	0.00	3.18	3.37	94.80
38	0.48	0.01	0.00	29.84	59.94	0.00	0.70	9.51	91.51
39	0.47	3.23	1.34	26.43	54.03	0.00	2.51	12.46	86.59
40	0.46	0.00	0.00	58.07	31.90	1.78	8.26	0.00	92.05
41	0.43	0.00	0.00	53.28	34.60	0.00	12.11	0.00	94.61
42	0.43	0.00	1.85	56.31	32.00	0.00	1.09	8.74	90.24
43	0.41	0.00	0.00	49.17	36.64	0.00	13.74	0.44	91.70
44	0.28	0.00	0.00	54.92	29.93	0.00	11.37	3.77	88.46
Top Returning 4 Funds		2.97	17.03	4.21	56.06	19.14	0.00	0.59	62.52
Remaining 40 Funds		2.18	6.05	33.71	44.09	6.74	2.86	4.37	84.89

Table 5 Style Composition for Equity Funds Consolidated by Asset Class (in % terms) July 1999- June 2004

Fund	Fixed Income	Canadian Equity	Non-Canadian Equity
1	10.52	89.48	0.00
2	28.61	71.39	0.00
3	21.02	78.98	0.00
4	19.86	77.79	2.35
5	20.25	79.75	0.00
6	5.57	85.44	8.98
7	8.42	88.39	3.19
8	0.00	99.73	0.27
9	11.14	81.48	7.38
10	0.00	91.92	8.08
11	20.46	79.46	0.08
12	17.80	82.20	0.00
13	0.00	80.54	19.46
14	15.28	84.72	0.00
15	22.19	75.51	2.30
16	0.00	83.55	16.45
17	0.00	100.00	0.00
18	0.00	94.01	5.99
19	1.49	86.03	12.48
20	2.00	94.94	3.07
21	5.60	87.11	7.30
22	0.00	91.40	8.60
23	0.00	94.18	5.82
24	5.55	85.38	9.06
25	10.86	79.52	9.62
26	8.64	90.75	0.61
27	13.81	83.86	2.33
28	64.04	35.96	0.00
29	0.00	96.51	3.49
30	0.00	86.29	13.71
31	56.27	37.35	6.38
32	16.51	68.47	15.02
33	7.38	92.62	0.00
34	4.05	85.35	10.59
35	1.51	89.63	8.86
36	3.72	87.42	8.86
37	0.18	93.27	6.55
38	0.01	89.78	10.21
39	4.56	80.46	14.97
40	0.00	91.74	8.26
41	0.00	87.89	12.11
42	1.85	88.31	9.84
43	0.00	85.81	14.19
44	0.00	84.85	15.15
Top Returning 4 Funds	20.00	79.41	0.59
Remaining 40 Funds	8.23	84.54	7.23

Table 6 Style Returns (in % terms) July 1999-June 2004

	Treasury bills	Bonds	S&P 500	Growth	Value	Small Cap	EAFE
Geometric Average Monthly Return	0.31	0.54	-0.46	0.11	0.83	1.00	-0.30
Arithmetic Average Monthly Return	0.31	0.55	-0.37	0.32	0.90	1.12	-0.22

classified as Canadian equity. An additional 10 funds had over 90% exposure to the Canadian equity asset classes.

The average R-squared value for the entire sample of Canadian equity funds of 82.86% was less than that of the entire sample of the balanced funds of 89.57%, indicating that the return on equity funds may have been more related to security selection than it was for balanced funds. The R-squared value for the top decile of Canadian funds of 62.52% was less than it was for the remaining 40 funds of 84.89%, a similar result for the balanced funds.

There was little difference in the exposure to treasury bills between the top four funds and the remaining funds, 2.8% and 2.2% respectively. The top funds, however, had a significantly greater exposure to bonds (17.0%) than did the remaining funds (6.0%).

An even more pronounced trend is apparent with the equity funds than with the balanced funds regarding equity style. The top performing funds had far less exposure to growth stocks (4.2%) than did the remaining funds (33.75%). On the other hand, the top funds had a far greater level of exposure to value stocks (56.1%) and small cap stocks (19.1%) than did the remaining funds (44.1% to value stocks and 6.7% to small cap stocks).

None of the top four funds had any exposure to the Canadian dollar S&P 500 and only one had any exposure to the Canadian dollar EAFE, the fourth ranked fund with 2.4% exposure. The exposure of the remaining funds to non-Canadian equities was 8.2% (2.9% to the S&P 500 and 4.3% to the EAFE). In order for both the balanced and equity funds studied to be considered as Canadian content, they must have no more than 30% of their total holdings invested in foreign assets. The greatest level of exposure to non-Canadian equities among the equity funds was 15.1%. Four balanced funds, on the other hand, had non-Canadian equity exposure slightly

exceeding 30%. Two factors should be kept in mind when using this study to access the foreign content. The first one is that the results in Tables 2 through 5 indicate asset class exposures and not necessarily holdings. A fund can mimic the return of a particular index without actually owning it, through the use of derivatives. Secondly, the foreign content limit was 20% until the year 2000 when it was increased to 30%. Thus, for about the first year of this study the foreign content limit was still at 20%.

Performance Measurement

A fund manager's ability to add value for investors not only derives from the ability to select the right asset class and style mix, but also to select the right securities within each asset class. It is therefore useful for one to determine a fund's *selection return*, which is defined as the difference between the fund's total return and the return of a passive asset mix with the same style or asset allocation.

In the previous section, a set of funds' asset mixes were estimated from their return exposures over a given period of time. The data produced, which revealed much about each fund's style over the time period studied, by itself is of limited use when accessing overall performance. To produce a more thorough analysis of each fund, the fund's overall performance should be compared to a fund with the same style over the time period studied.

Although the raw data used to create Tables 2 through 5 were taken from the time period July 1999 to June 2004, the results created would be used for performance measurement in July 2004, or time period t . To estimate the fund's style as of period t , in Sharpe's model the returns from months $t-60$ to $t-1$ were used. In this study, the estimated coefficients were then multiplied by the returns of the indexes for the month of July 2004 to produce a style return. The difference between the actual return of the fund and the style return was the fund's *selection return*. In the previous section, the portion of a funds return unexplained the regression (100 - R-Squared) represented the portion of the fund's return explained by security selection. In this section out-of-

sample return values are being used to determine selection return, so the results will be different than in Tables 2 and 4.

To estimate the fund's monthly *style return* for a time period of five years, regressions for each month during those five years were performed, for a total of 60 regressions. The first one estimated the fund's style in July 1999, which was time period t . The returns used in that regression were from July 1994 to June 1999, inclusive. In the second regression time period t became August 1999. The monthly returns used for that regression were from August 1994 to July 1999, inclusive. In the sixtieth regression, time period t was June 2004 so the returns for months $t-60$ to $t-1$ were represented by the returns from June 1999 to May 2004.

The regression results given in Tables 2 and 4 were essentially the sixty-first regressions for each fund and were added to the other sixty regressions performed in this part of the study. It would be very beneficial to estimate the *selection return* for each of the 86 funds studied to this point. However, it would also be prohibitively time consuming as an additional 60 regressions for each fund have to be performed for a total of 5,160 additional regressions. Instead, a *selection return* analysis was performed for each fund in the top decile of both the balanced fund pool and the equity fund pool.

The Balanced Funds

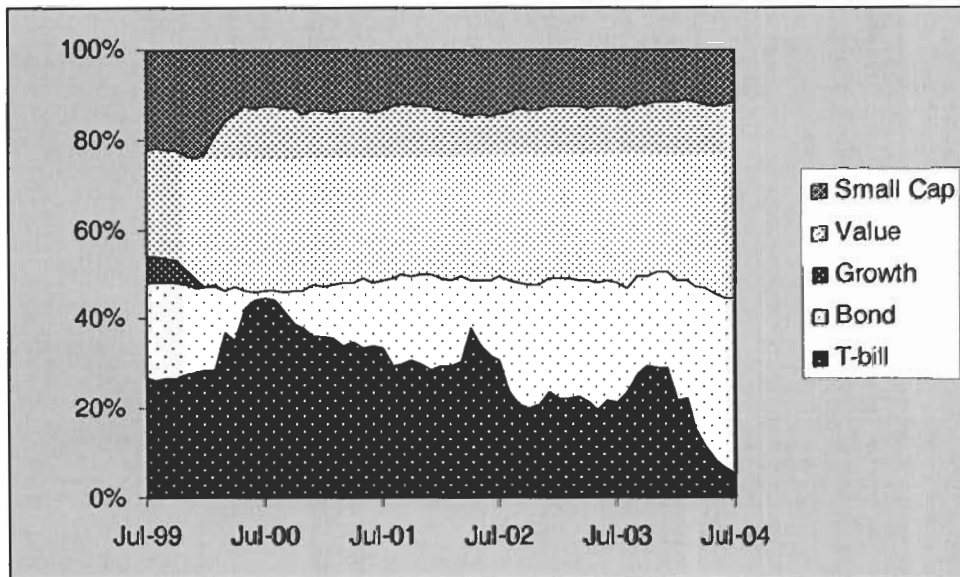
The first fund studied was the top performing fund in the balanced pool, referred to as Balanced Fund #1. Table A.1 in the appendix gives the regression results for each month beginning with July 1999 and ending with July 2004. A visual representation of the results is given in Figure 1 below.

The points at the far right of the diagram in Figure 1 represent the style initially given in Table 2, the sixty-first regression. Every other point corresponds to the styles first estimated in Table A.1, each using a different set of sixty monthly returns. What is apparent is the fund's declining exposure to treasury bills and small-cap stocks and its increasing exposure to both

bonds and value stocks over the five year period. There was an initial exposure to growth stocks, but it disappeared in late 1999.

The next step was to estimate the monthly return for a passive portfolio with the same style mix as Balanced Fund #1. Each of the estimated coefficients from Table A.1 were multiplied by the monthly index return for the corresponding time period. Each row was summed to give the passive style return for each month.

Figure 1 Balanced Fund #1 Style Composition



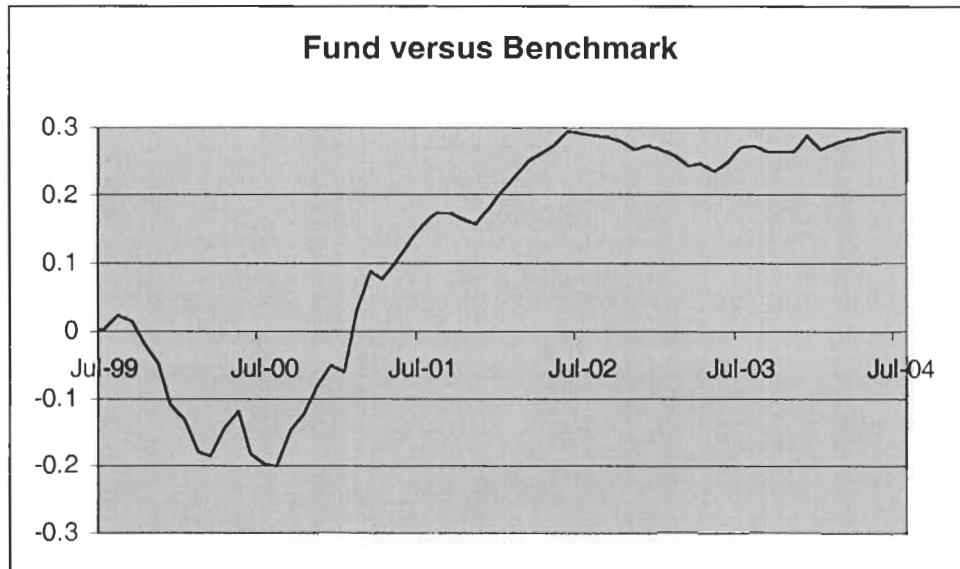
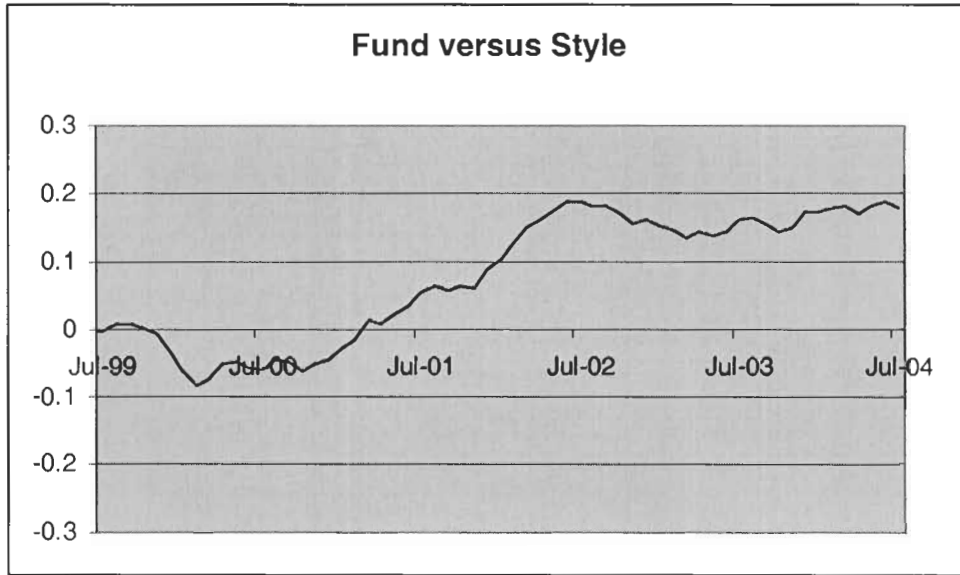
The passive style return was then subtracted from the actual fund return for the corresponding month. A positive value is indicative of a positive *selection return* for that month while a negative value indicates a negative *selection return*. Table A.2 gives the monthly results for Balanced Fund #1. The top panel in Figure 2 graphs the cumulative differential between the fund's return and the passive return for its style over the five year period.

The initial point on the graph represents the beginning of the time period studied. At that time the cumulative return difference was set to 0. The far right point on the graph represents the cumulative return difference as of July 31, 2004, which was 1,806 basis points. The arithmetic

average monthly return differential over the 61 month period was 29.61, basis points. The fund manager therefore had a positive *selection return*.

The bottom panel in Figure 2 graphs the difference between the overall return of the fund and its benchmark. The benchmark for all of the balanced funds in this study was a hypothetical fund with a 60% equity weighting, represented by the TSX Composite Index, and a 40% fixed

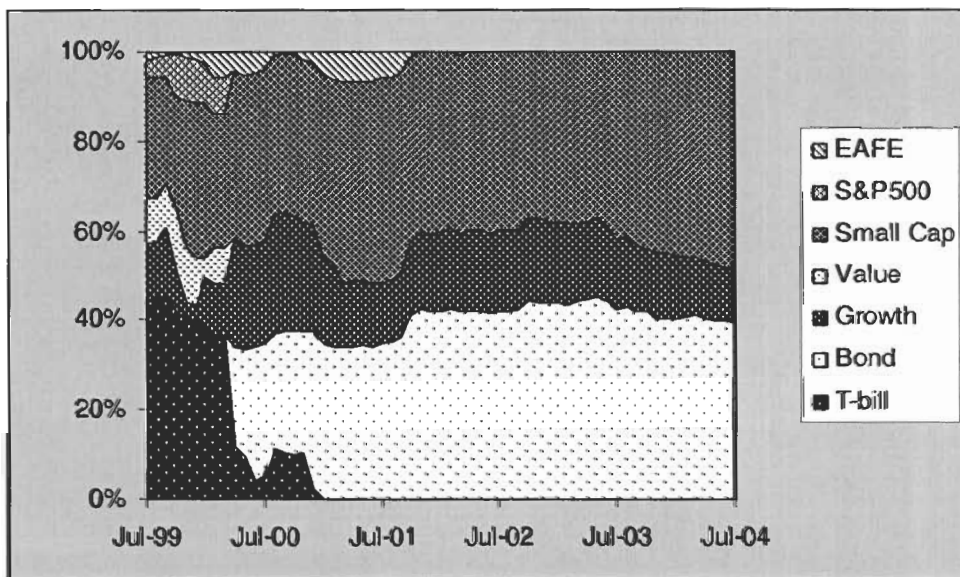
Figure 2 **Balanced Fund #1 Cumulative Return Difference**



income weighting, represented by the SCM Universe Bond Total Return Index. Overall, the fund compared favourably against its benchmark, with a cumulative return difference of 2,944 basis points, or an average monthly return difference 48.26 basis points. The difference between the return of the fund versus the benchmark and the return the fund versus the passive style was the return attributable to style. Thus, of the 48.26 basis points of excess average monthly returns the fund earned, 18.65 were the result of style and 29.61 were the result of security selection.

Table A.3 gives the regression results for each of the monthly regressions performed on Balanced Fund #2. The results are graphed below in Figure 3. An increasing level of exposure to bonds and small cap stocks is evident in the graph. Initial exposures to value stocks and treasure bills completely disappeared in April 2000 and in January 2001 respectively. Table A.4 estimates the monthly returns for a passive portfolio with the same style as Balanced Fund #2. The same methodology was used to arrive at such estimates as it was for Balanced Fund #1.

Figure 3 Balanced Fund #2 Style Composition

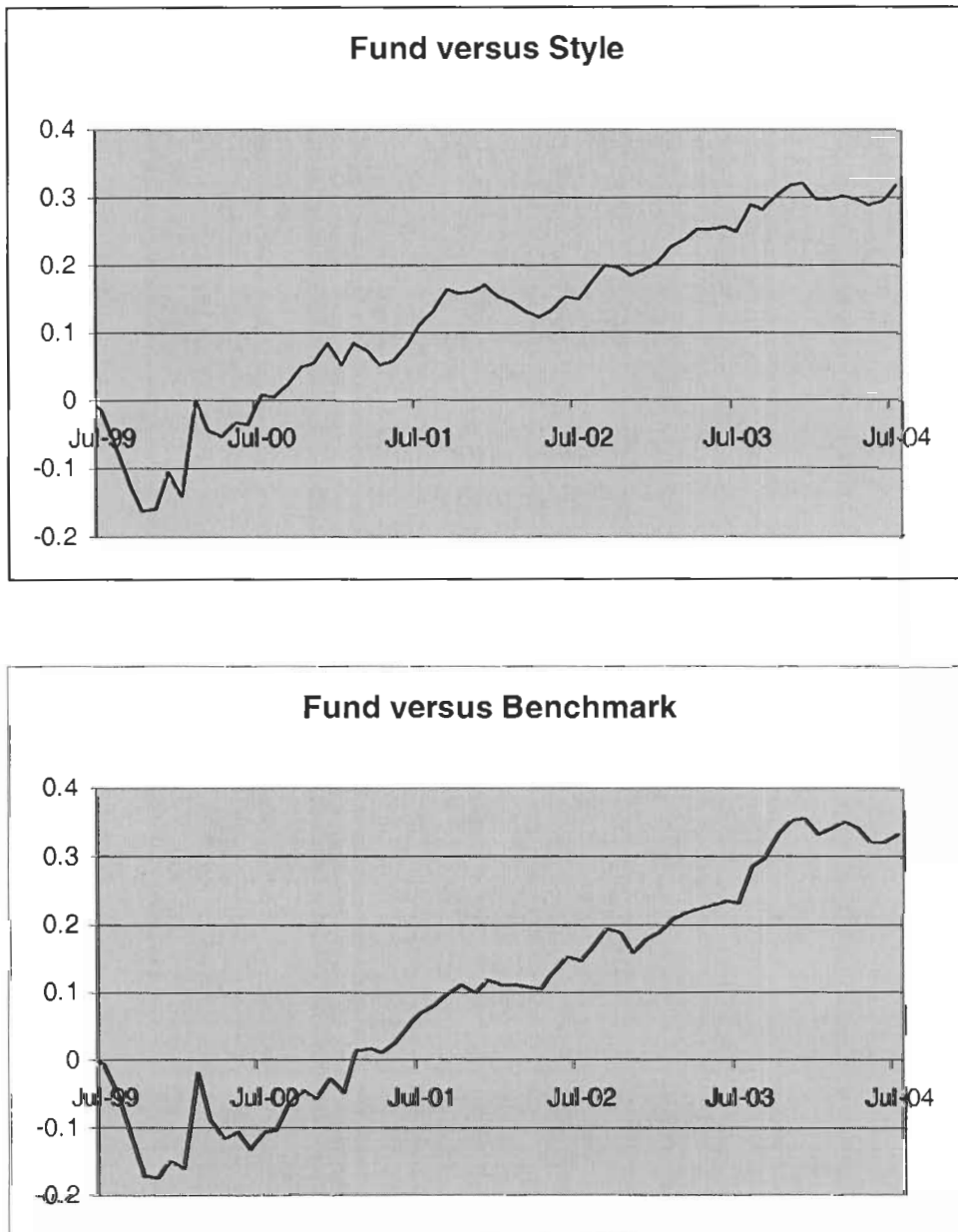


The top panel in Figure 4 illustrates the cumulative return difference between Balanced Fund # 2 and a passive portfolio with the same style. By July 31, 2004 the cumulative return

difference was 3,175 basis points. The average monthly excess return over style was 52.05 basis points.

For Balanced Fund #2, style explained almost the entire excess return over the benchmark. The lower panel in Figure 4 illustrates the fund's return versus its benchmark. The

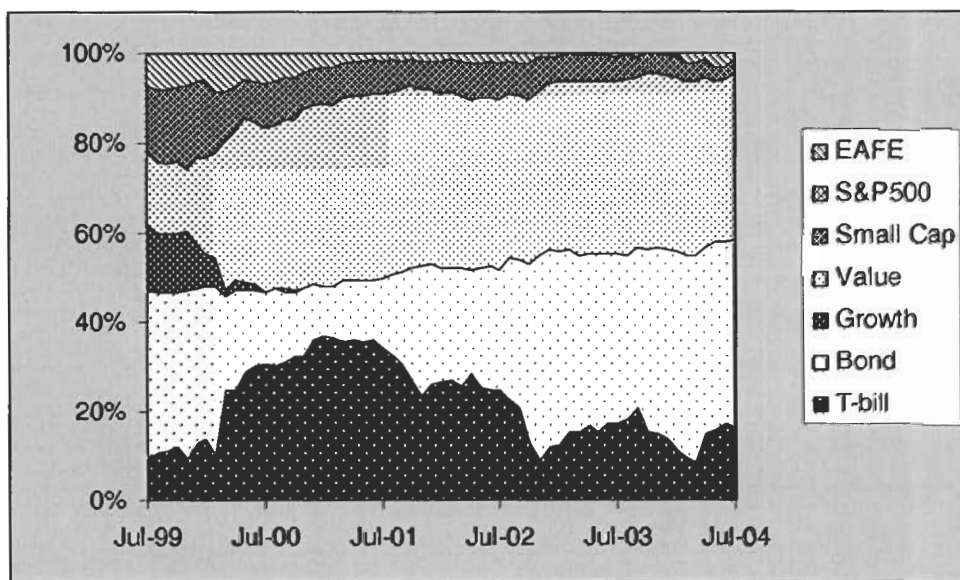
Figure 4 Balanced Fund #2 Cumulative Return Difference



cumulative return difference for Balanced Fund # 2 was 3,338 basis points, which equates to a monthly average of 54.72 basis points. It was previously determined that 52.05 basis points were attributable to selection, meaning that only 2.67 basis points of excess monthly returns, on average, were attributable to style.

Figure 5 illustrates the style composition for Balanced Fund #3. The fund had virtually no exposure at all to the S&P 500 throughout the entire 61-month period and no exposure to growth stocks after the year 2000. For the first few years, the fund's exposure to bonds declined while its exposure to treasury bills increased. That trend was subsequently reversed and at the

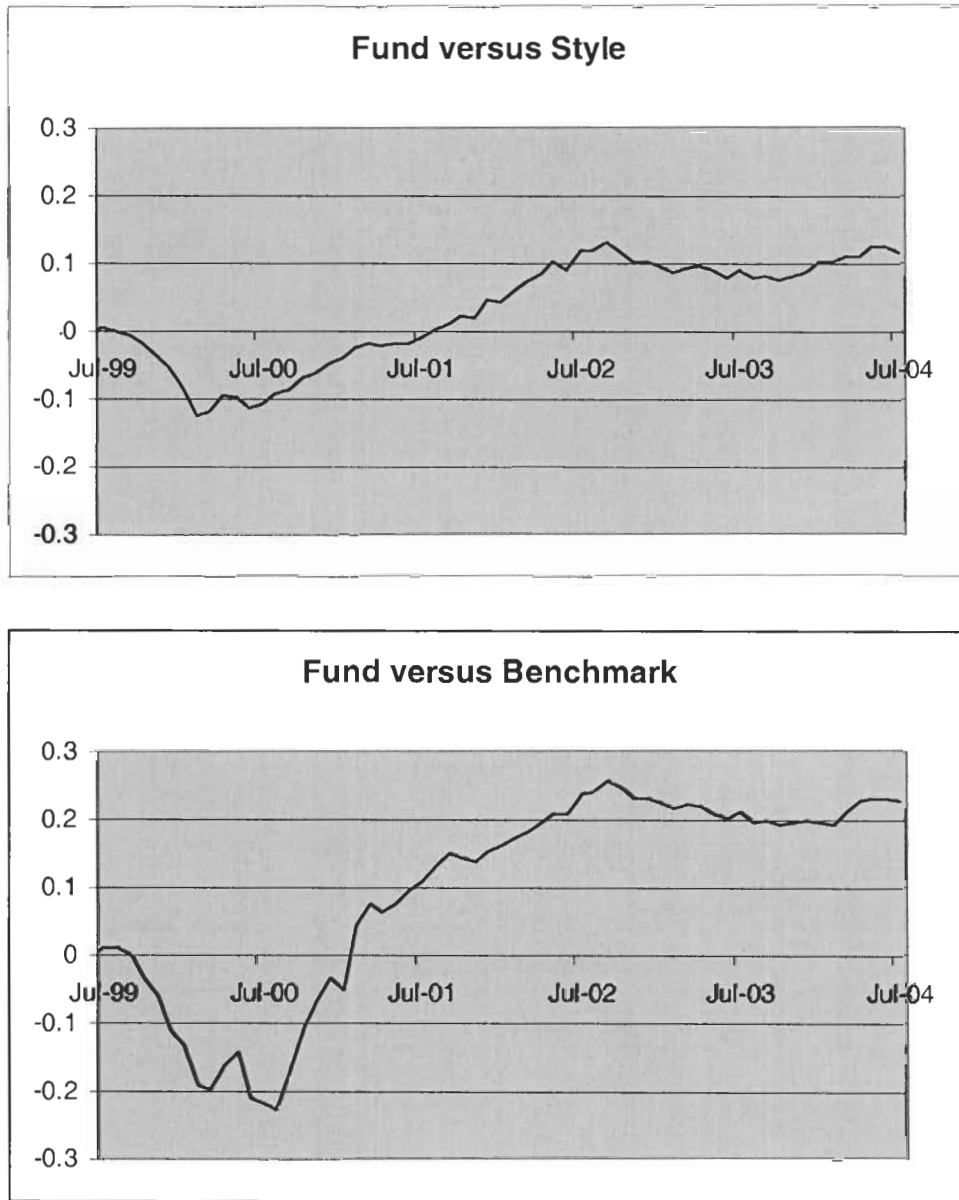
Figure 5 Balanced Fund #3 Style Composition



end of the 61 month period, at which time the exposure to treasury bills and bonds were approaching the same levels as at the beginning of the period. Exposure to value stocks rose sharply early on then began to decline slightly, but still remained far greater at the end of the period than at the beginning.

The top panel in Figure 6 shows the cumulative selection return difference for Balanced Fund #3. The numbers were derived from Table A.6. A similar pattern to the previous two funds is apparent, as the cumulative selection return was initially negative, but became positive and

Figure 6 Balanced Fund #3 Cumulative Return Difference

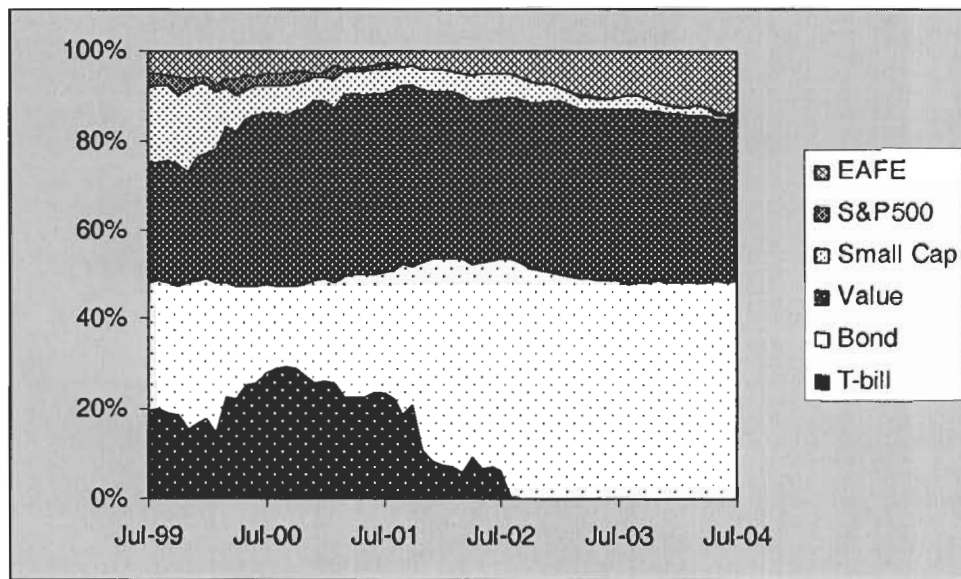


remained so at the end of the 61 month period. For Balanced Fund # 3, 1,167 basis points was the cumulative selection return, a monthly average of 19.13 basis points.

The lower panel in Figure 6 graphs the total cumulative return difference between Balanced Fund #3 and the benchmark. The total cumulative return ended up being 2,305 basis points, for a monthly average of 37.79 basis points. It is apparent that style accounted for a greater amount of the fund's return, 18.56 basis points, than it did for the previous two funds.

The style composition diagram for the final balanced fund examined, Balanced Fund #4 is shown in Figure 7. The numbers were taken from Table A.7. The absence of any exposure to growth stocks is apparent. There was no exposure to treasury bills in the second half of the time period. As the exposure to treasury bills eroded, the exposure to bonds increased. The small

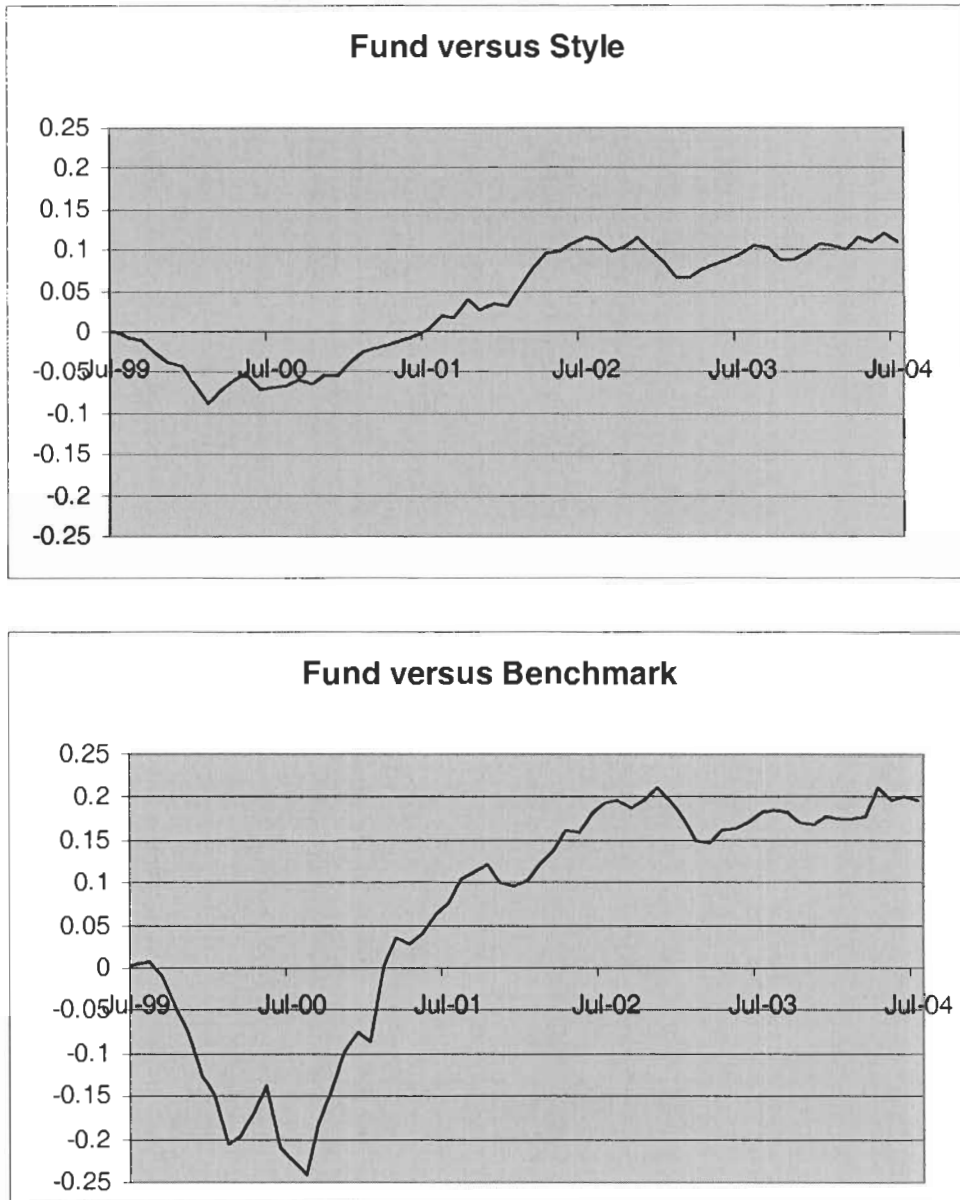
Figure 7 Balanced Fund #4 Style Composition



amount of exposure to the S&P 500 disappeared early on. The exposure to value stocks initially jumped and then levelled off.

The cumulative total return difference between Balanced Fund # 4 and its corresponding passive style is graphed below in Figure 8. A similar pattern to the three previously studied funds is observed – an initial negative cumulative selection return followed by a recovery. The cumulative selection return by the end of the period was 1,100 basis points, a monthly average

Figure 8 Balanced Fund #4 Cumulative Return Difference



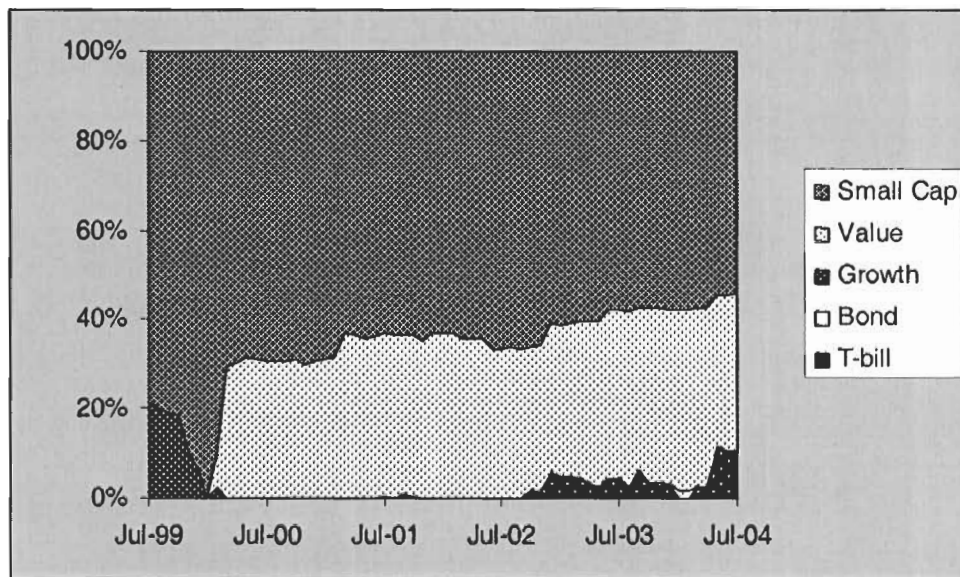
of about 18 basis points.

Figure 8 also graphs the cumulative return difference between the fund and the benchmark. The total cumulative excess return for the fund is 1,959 basis points, a monthly average of 32.11 basis points. The excess returns for Balanced Fund # 4, like with Balanced Fund # 3, was attributable to style and selection on a more equal basis than the first two funds, where style played a much more dominant role.

The Equity Funds

Table A.9 gives the data necessary to illustrate the style composition of Equity Fund # 1, Figure 9. The diagram reveals the small-cap bias of the fund throughout the entire period. Its exposure to small cap stocks, which started at about 80 % and hit 100% in early 2000, began to decline steadily after hitting its high and ended up at just over 50%. The fund had an initial

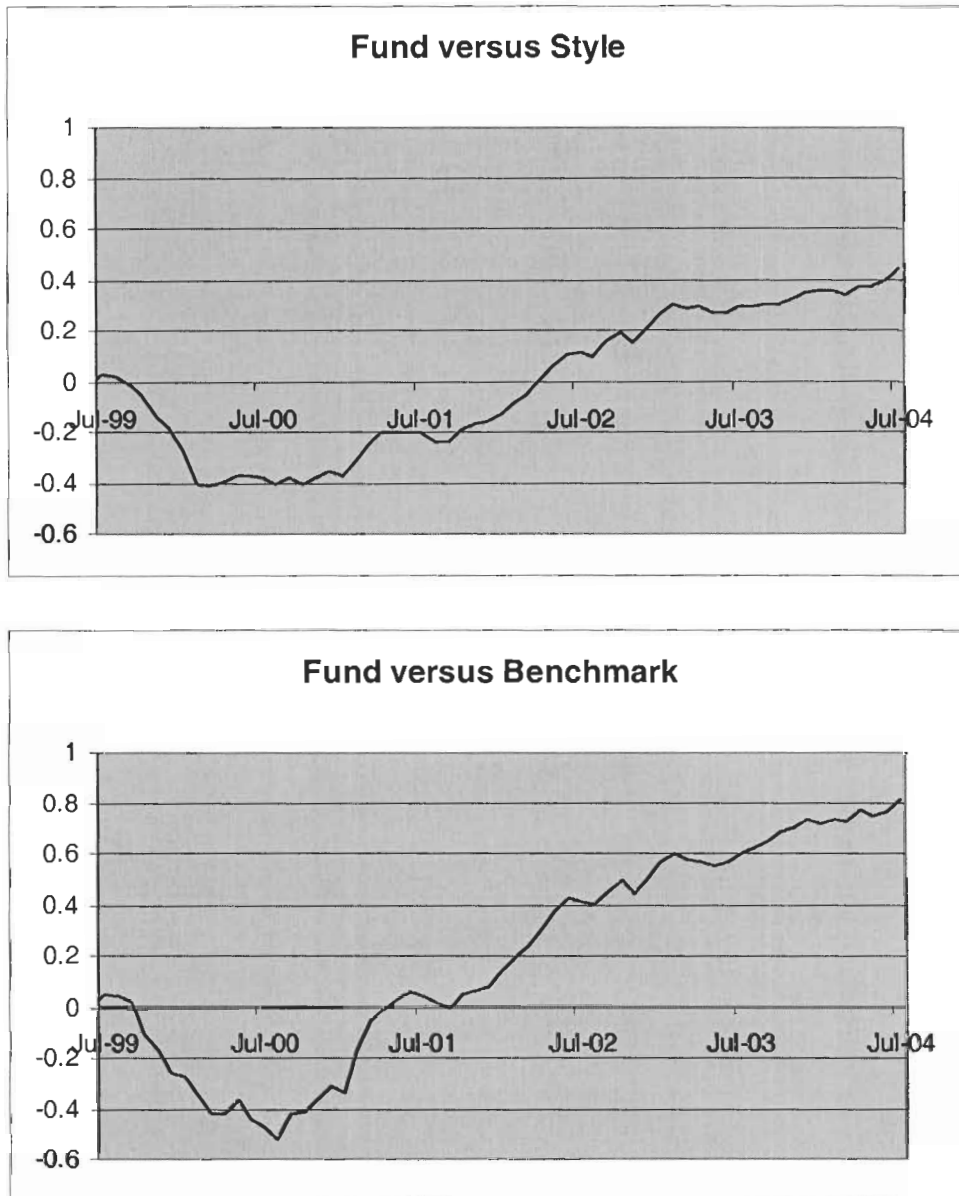
Figure 9 Equity Fund #1 Style Composition



exposure to growth, which disappeared in early 2000. At that time, an exposure to value stocks was initiated, and would grow steadily throughout the rest of the 61-month period. A small exposure to treasury bills in the latter half of the period is apparent

Figure 10 graphs the fund's cumulative return differences with its corresponding style and its benchmark. Like with the balanced funds, Equity Fund # 1 initially had a negative selection return that subsequently turned, and remained, positive. The cumulative return over a corresponding passive style was 4,415 basis points, a monthly average of 72.38 basis points. That return was greater than the selection return earned by any of the four balanced funds.

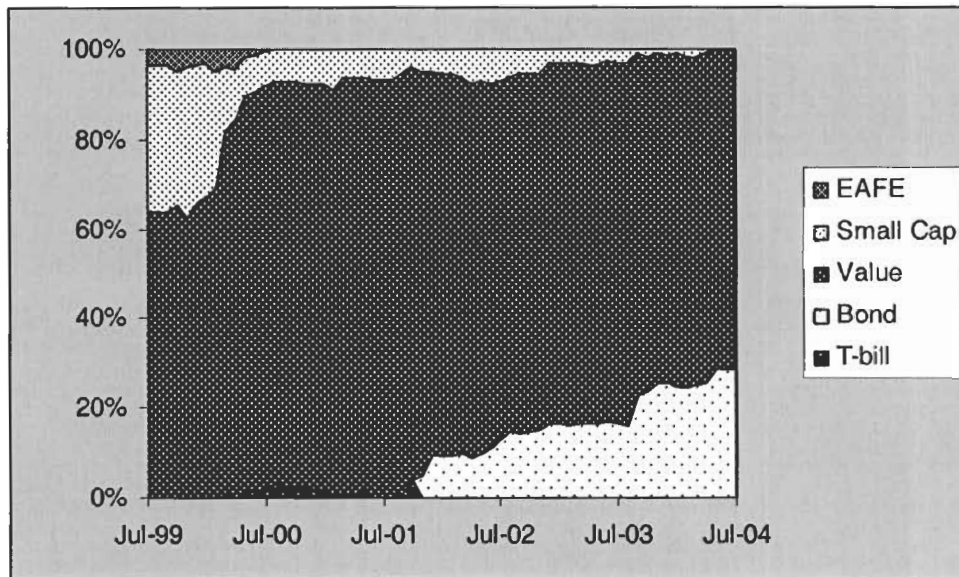
Figure 10 Equity Fund #1 Cumulative Return Difference



The fund's cumulative return difference relative to its benchmark, which was the TSX Composite Index for all of the equity funds, was 8,125 basis points. The monthly average calculates to 133.20 basis points. The fund's average monthly return attributable to style, 60.82 basis points, therefore was almost as high as its average monthly return attributable to selection, 72.38 basis points. The stronger performance of small-cap and value stocks may explain a large portion of the fund's return due to style.

Table A.11 shows the results for Equity Fund # 2. The fund's style composition is illustrated in Figure 11. A very large exposure to value stocks throughout the 61 month

Figure 11 Equity Fund #2 Style Composition



period is notable. There was initially a significant exposure to small-cap stocks of more than 30%. That number steadily declined and in the last month fell to zero. A small exposure to Treasury bills completely disappeared in late 2001, and was replaced by bonds. Figure 12 graphs the fund's cumulative return difference attributable to style and against its benchmark. The same trend as with the previous five funds is demonstrated. The cumulative return difference as of July 31, 2004 was 2,551 basis points, for a monthly average of 41.82 basis points. The fund's cumulative return over the benchmark was 5,006 basis points, a monthly average of 82.07 basis points. Slightly more than half the fund's return over the benchmark was attributable to selection.

Figure 12 Equity Fund #2 Cumulative Return Difference

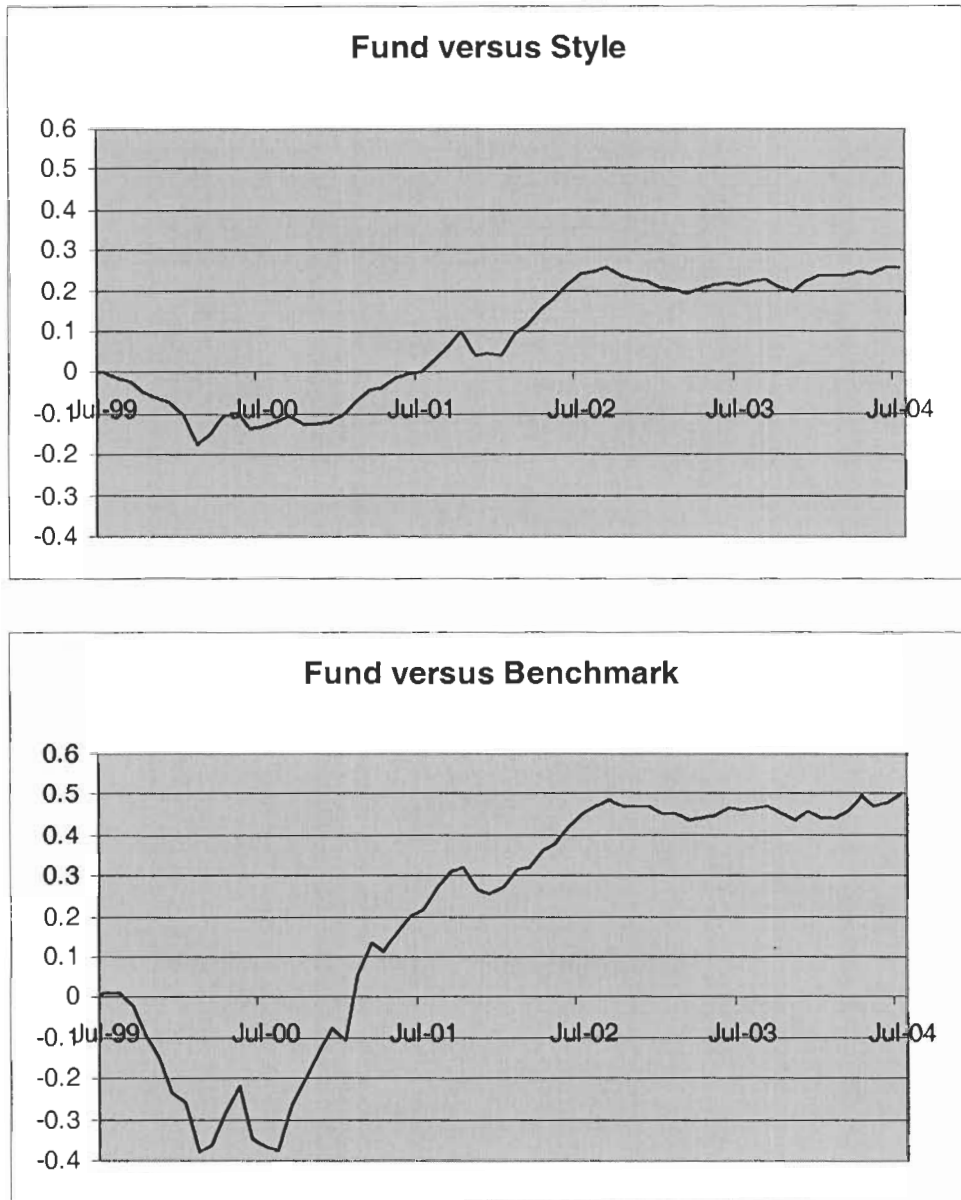
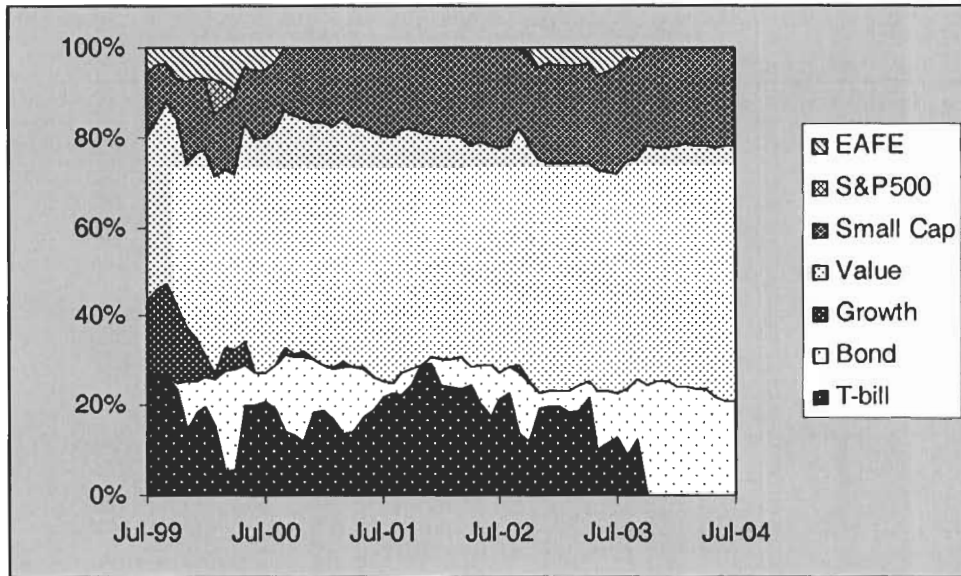


Table A.13 gives the date necessary data to create Figure 13, the style composition for Equity Fund # 3. The fund, at one point or another, was exposed to all seven asset classes, with

Figure 13 Equity Fund #3 Style Composition

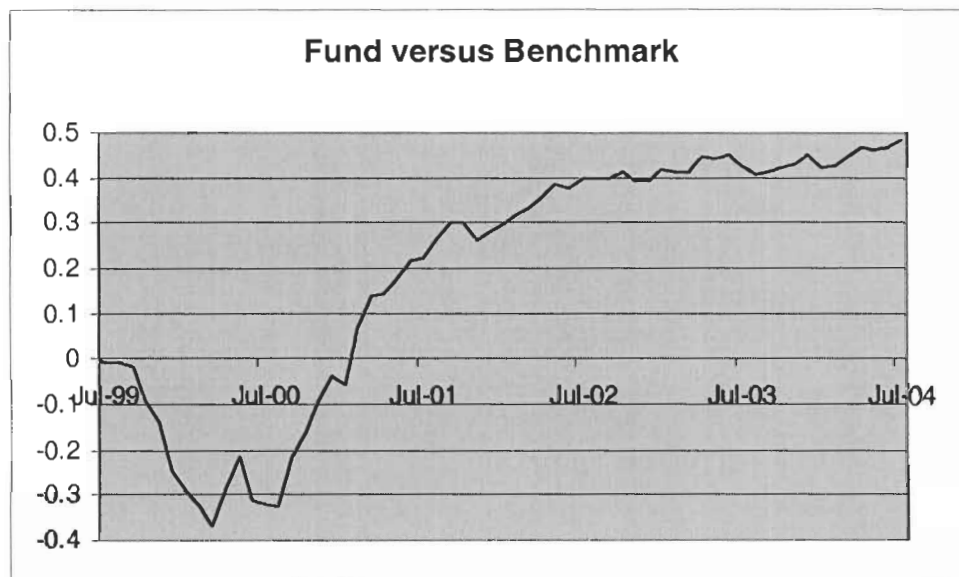
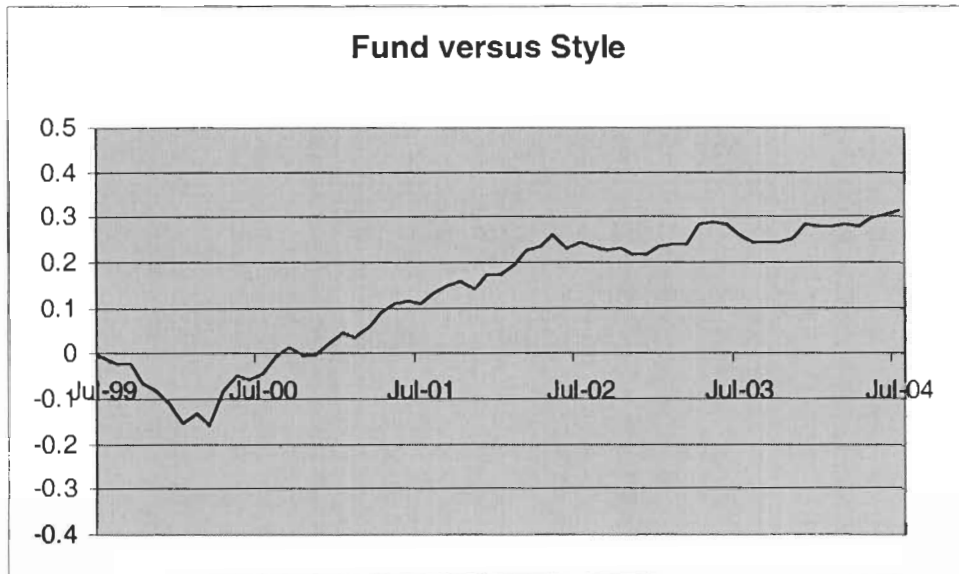


value stocks dominating. The fund’s exposure to fixed income securities remained fairly constant throughout the 61 month period. There was an initial exposure to growth stocks that quickly disappeared.

Figure 14 graphs the selection return for Equity Fund # 3. Once again the return difference was negative to begin with and turned positive around September of 2000. The cumulative return difference ended up being 3,136 basis points, a monthly average of 51.41 basis points.

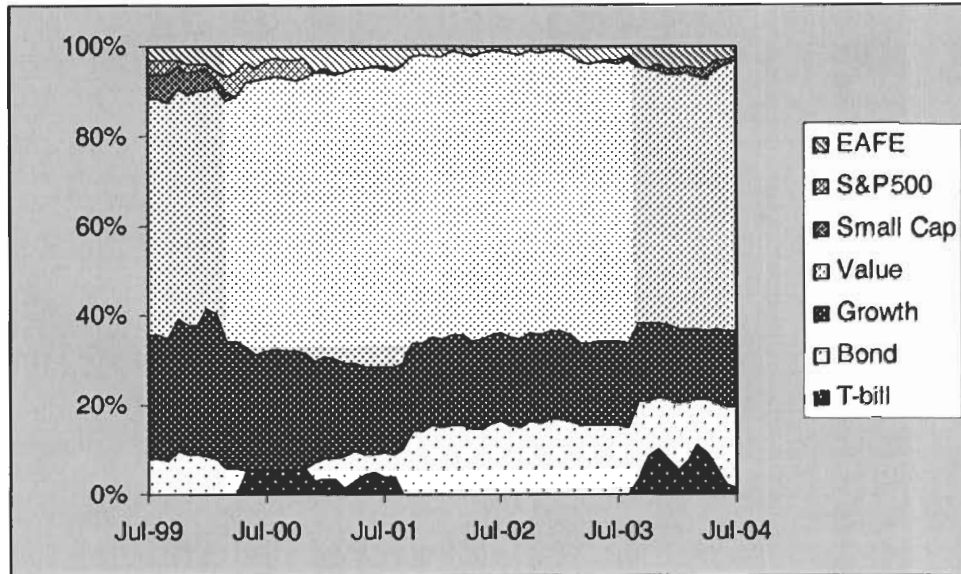
Figure 14 also graphs the fund’s cumulative return difference with the benchmark. The cumulative return difference was 4,834 basis points by the end of the 61 month period. The monthly average was 79.25 basis points. A greater portion of the excess return for this fund was attributable to security selection than for the previous two equity funds.

Figure 14 Equity Fund #3 Cumulative Return Difference



The style composition graph (Figure 15) for the final fund to be studied, Equity Fund #4 was taken from Table A.15. As was the case with the previous fund, Equity Fund # 4 had exposures to all seven asset classes at one point or another. Value stocks were the dominant asset class for this fund as well. The fund maintained its exposure growth stocks throughout the entire

Figure 15 Equity Fund #4 Style Composition

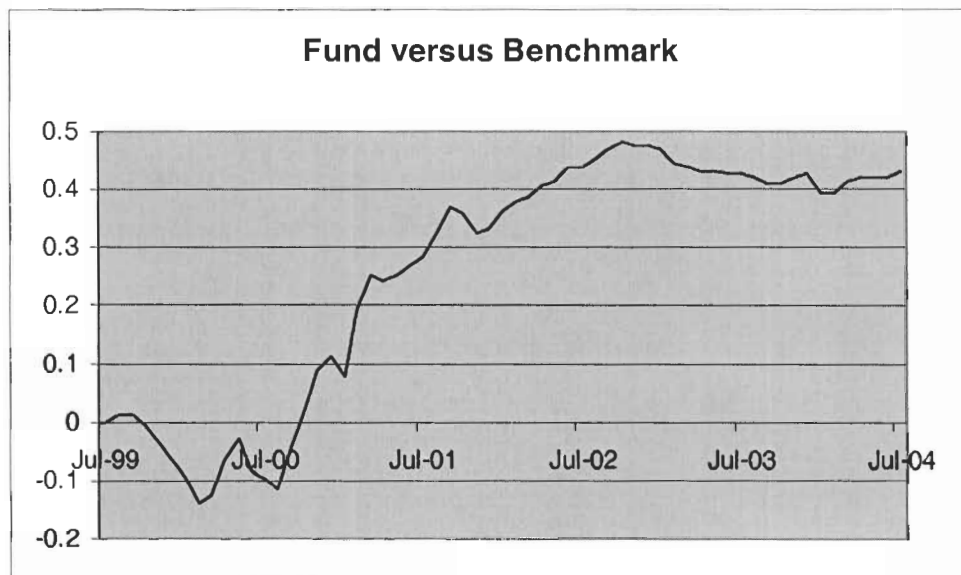
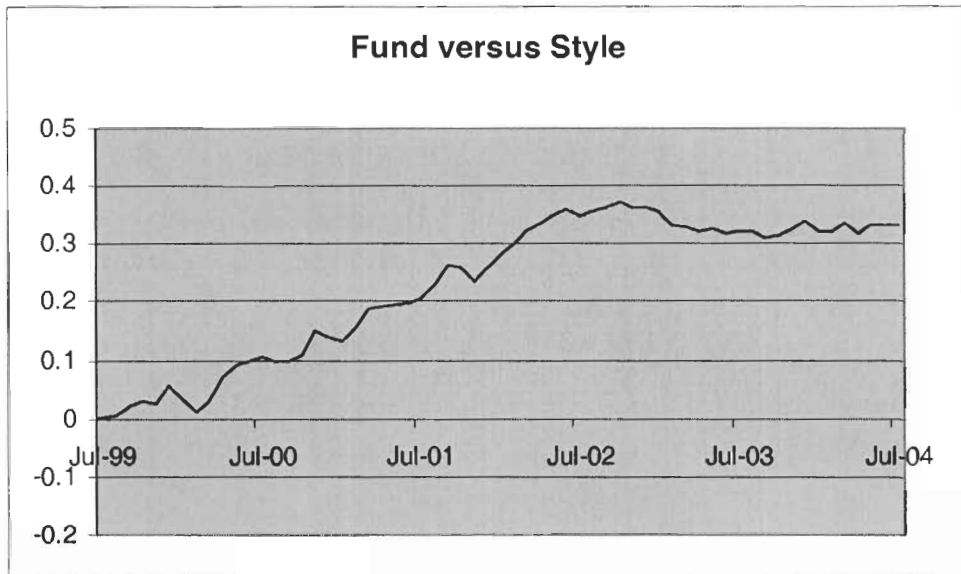


period studied, unlike the three previous equity funds. The fund had minimal exposure to small-cap stocks, the EAFE, and the S&P 500 over the 61 month time period.

Figure 16 graphs Equity Fund # 4's cumulative selection return, which unlike the seven previous funds, remains positive throughout the entire period studied. The cumulative style return was 3,328 basis points by July 2004, a monthly average of 54.56 basis points. Figure 24 graphs the fund return differential with its benchmark. The funds return versus its benchmark was negative early on, like it was for the other funds.

The fund's cumulative return differential with its benchmark was 4,302 basis points at the end of the period, a monthly average of 70.52 basis points. A large portion of this funds excess return, 77% was the result of security selection.

Figure 16 Equity Fund #4 Cumulative Return Difference: Fund versus Style



5 DISCUSSION

The analysis above revealed that security selection played a larger role than style for each of the eight funds studied. Only the top funds, however, were studied. If a similar analysis were to be performed on all 86 of the funds from Tables II and III, a different conclusion may be reached. An interesting trend in the cumulative return difference graphs is apparent. In general, the funds initially fared poorly against their style indexes and the benchmark; however, all of them were able to turn their performance around and end up with a significant positive cumulative return difference. Such a phenomenon may be attributable to the heavy weighting of *Nortel* in the TSX composite in the early part of this study. One could reasonably suggest that each of the above eight funds were underweight *Nortel* for the duration of the July 1999 to July 2004 time period. Without knowing the exact asset composition of each fund though, such a conclusion cannot be reached with any degree of certainty.

6 CONCLUSION

The underlying objective of this paper was not so much to discover anything in particular about top performing investment funds, but rather to get some insight as to whether a returns based model has any possible value for measuring the performance of Canadian investment funds. The results produced in this study indicate that it may have considerable value for that purpose. As implied by the computed R-squared values in the first part of the study, the funds with superior performance records had a greater portion of their return variability explained by selection than did other funds. The second part of the study indicated that for the top performing funds, security selection explained a greater portion of their excess return than did style allocation.

The investment funds used in this study were far from a complete representation of the Canadian investment fund market, not even among their respective classifications of balanced and Canadian equity. A study involving a more comprehensive list of Canadian investment funds may go further in assessing the feasibility of the Sharpe model. Investment funds with a more specialized mandate, such as a Canadian Value Fund or a Canadian Bond fund, could be used as the subjects of an experiment similar to this one. Such an experiment may reveal whether managers are properly representing their funds to investors.

Ultimately, the accuracy of Sharp's returns based performance model can only be known with complete certainty by comparing a fund's estimate style exposure for a given time period with the fund's actual holdings at that time. However, such a task would be extremely time consuming. Fortunately, social sciences do not aim to explain everything with 100 % certainty. Nevertheless, performance measurement in general, attribution analysis in particular, are very useful tools for evaluating the effectiveness of investment fund managers. With the wide range of

funds available to Canadians in today's marketplace, investors need assurances receive value for the fees they pay.

APPENDIX

**Table A.1 Regression Results for Balanced Fund #1 Monthly Style Composition
(in % terms)**

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
31-Jul-99	26.65	21.57	0.00	5.74	23.91	22.13	0.00
31-Aug-99	26.52	21.84	0.00	5.77	23.87	21.99	0.00
30-Sep-99	26.73	21.56	0.00	5.08	24.44	22.20	0.00
31-Oct-99	27.81	20.16	0.00	2.77	25.72	23.54	0.00
30-Nov-99	27.81	20.16	0.00	2.77	25.72	23.54	0.00
31-Dec-99	28.20	18.61	0.00	1.75	27.15	24.29	0.00
31-Jan-00	28.75	18.72	0.00	0.00	29.52	23.00	0.00
29-Feb-00	28.58	18.56	0.00	0.41	33.02	19.39	0.04
31-Mar-00	37.26	2.97	0.00	0.00	37.54	16.23	0.00
30-Apr-00	35.45	12.03	0.00	0.00	38.06	14.46	0.00
31-May-00	42.23	4.05	0.00	0.00	41.08	12.64	0.00
30-Jun-00	44.20	1.88	0.00	0.00	41.12	12.80	0.00
31-Jul-00	44.77	1.53	0.00	0.00	41.01	12.69	0.00
31-Aug-00	44.27	2.12	0.00	0.00	40.92	12.68	0.00
30-Sep-00	41.44	4.66	0.00	0.00	40.94	12.97	0.00
31-Oct-00	39.01	7.62	0.00	0.00	40.33	13.05	0.00
30-Nov-00	37.94	8.69	0.00	0.00	39.18	14.19	0.00
31-Dec-00	36.01	11.54	0.00	0.00	39.04	13.41	0.00
31-Jan-01	36.06	11.06	0.00	0.00	39.51	13.36	0.00
28-Feb-01	35.87	11.91	0.00	0.00	38.25	13.97	0.00
31-Mar-01	34.10	14.06	0.00	0.00	38.58	13.26	0.00
30-Apr-01	35.01	13.25	0.00	0.00	38.21	13.53	0.00
31-May-01	33.45	15.50	0.00	0.00	37.83	13.22	0.00
30-Jun-01	34.08	13.93	0.00	0.00	38.33	13.66	0.00
31-Jul-01	33.50	14.98	0.00	0.00	38.13	13.39	0.00
31-Aug-01	29.40	19.91	0.00	0.00	38.10	12.59	0.00
30-Sep-01	30.06	19.85	0.00	0.00	38.06	12.03	0.00
31-Oct-01	30.97	18.52	0.00	0.00	38.24	12.27	0.00
30-Nov-01	30.06	19.75	0.00	0.00	37.66	12.53	0.00
31-Dec-01	28.62	21.26	0.00	0.00	37.67	12.45	0.00
31-Jan-02	29.26	19.72	0.00	0.00	37.66	13.35	0.00
28-Feb-02	29.43	19.22	0.00	0.00	37.76	13.59	0.00
31-Mar-02	30.20	19.14	0.00	0.00	36.53	14.13	0.00
30-Apr-02	37.80	10.85	0.00	0.00	36.56	14.80	0.00
31-May-02	33.77	14.92	0.00	0.00	37.20	14.10	0.00
30-Jun-02	31.83	16.76	0.00	0.00	36.80	14.61	0.00
31-Jul-02	30.67	18.74	0.00	0.00	36.19	14.40	0.00
31-Aug-02	23.56	25.13	0.00	0.00	37.26	14.05	0.00
30-Sep-02	20.84	27.16	0.00	0.00	38.86	13.13	0.00
31-Oct-02	19.97	27.86	0.00	0.00	38.92	13.25	0.00
30-Nov-02	21.18	26.68	0.00	0.00	38.64	13.51	0.00
31-Dec-02	23.72	25.22	0.00	0.00	38.59	12.46	0.00
31-Jan-03	22.44	26.50	0.00	0.00	38.53	12.53	0.00
28-Feb-03	22.26	26.64	0.00	0.00	38.51	12.59	0.00
31-Mar-03	22.60	26.25	0.00	0.00	38.51	12.64	0.00
30-Apr-03	21.29	27.21	0.00	0.00	38.65	12.85	0.00
31-May-03	19.46	28.85	0.00	0.00	39.02	12.67	0.00

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
30-Jun-03	21.71	26.82	0.00	0.00	39.03	12.44	0.00
31-Jul-03	21.50	26.80	0.00	0.00	39.18	12.51	0.00
31-Aug-03	23.60	23.38	0.00	0.00	40.05	12.98	0.00
30-Sep-03	27.89	21.72	0.00	0.00	38.16	12.23	0.00
31-Oct-03	29.52	19.98	0.00	0.00	38.53	11.98	0.00
30-Nov-03	28.86	21.52	0.00	0.00	38.04	11.58	0.00
31-Dec-03	28.97	21.39	0.00	0.00	38.03	11.61	0.00
31-Jan-04	22.07	26.60	0.00	0.00	39.77	11.55	0.00
29-Feb-04	22.53	26.25	0.00	0.00	39.92	11.30	0.00
31-Mar-04	15.79	31.67	0.00	0.00	40.96	11.58	0.00
30-Apr-04	11.59	35.09	0.00	0.00	41.44	11.88	0.00
31-May-04	8.36	36.99	0.00	0.00	42.28	12.37	0.00
30-Jun-04	6.58	38.08	0.00	0.00	43.38	11.96	0.00
31-Jul-04	5.55	39.00	0.00	0.00	43.68	11.77	0.00

Table A.2 Monthly Excess Returns for Balanced Fund #1

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
31-Jul-99	0.54	0.27	0.89	-0.35	0.27
31-Aug-99	1.23	-0.75	0.07	1.16	1.98
30-Sep-99	-0.48	0.27	-0.67	0.19	-0.75
31-Oct-99	-1.10	2.14	-0.51	-0.59	-3.24
30-Nov-99	-0.43	2.40	0.67	-1.10	-2.83
31-Dec-99	0.97	7.20	3.15	-2.18	-6.23
31-Jan-00	-1.87	0.30	1.30	-3.17	-2.17
29-Feb-00	0.86	5.72	3.05	-2.19	-4.86
31-Mar-00	1.99	2.71	1.05	0.94	-0.72
30-Apr-00	3.05	-0.97	0.72	2.33	4.02
31-May-00	2.55	-0.17	2.30	0.25	2.72
30-Jun-00	0.38	6.80	1.40	-1.02	-6.42
31-Jul-00	-0.20	1.37	-0.05	-0.15	-1.57
31-Aug-00	5.20	5.51	3.61	1.59	-0.31
30-Sep-00	0.91	-4.47	1.20	-0.29	5.38
31-Oct-00	-1.63	-4.27	-0.03	-1.60	2.64
30-Nov-00	-0.24	-4.23	-1.46	1.22	3.99
31-Dec-00	4.42	1.23	3.75	0.67	3.19
31-Jan-01	2.01	2.94	0.44	1.57	-0.93
28-Feb-01	1.20	-7.60	0.01	1.19	8.80
31-Mar-01	2.61	-3.32	-0.24	2.85	5.93
30-Apr-01	1.09	2.33	1.51	-0.42	-1.24
31-May-01	4.43	1.81	2.94	1.49	2.62
30-Jun-01	0.09	-3.00	-0.92	1.01	3.09
31-Jul-01	2.78	0.42	0.47	2.31	2.36
31-Aug-01	0.13	-1.35	-0.49	0.62	1.48
30-Sep-01	-4.08	-4.15	-3.59	-0.49	0.07
31-Oct-01	1.01	1.82	0.44	0.57	-0.81
30-Nov-01	3.70	4.37	3.99	-0.29	-0.67
31-Dec-01	4.43	2.15	1.66	2.77	2.28

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
31-Jan-02	2.46	-0.18	1.09	1.37	2.64
28-Feb-02	2.40	0.22	-0.14	2.54	2.18
31-Mar-02	3.24	1.07	1.00	2.24	2.17
30-Apr-02	0.45	-0.79	-0.65	1.10	1.24
31-May-02	1.34	0.40	0.02	1.32	0.94
30-Jun-02	-1.50	-3.63	-2.99	1.49	2.13
31-Jul-02	-4.07	-3.88	-4.04	-0.03	-0.19
31-Aug-02	0.20	0.69	0.99	-0.79	-0.49
30-Sep-02	-3.31	-3.26	-3.33	0.02	-0.05
31-Oct-02	0.05	0.63	1.15	-1.10	-0.58
30-Nov-02	2.16	3.34	3.49	-1.33	-1.18
31-Dec-02	1.80	1.37	1.27	0.53	0.43
31-Jan-03	-1.33	-0.65	-0.39	-0.94	-0.68
28-Feb-03	-0.52	0.26	0.01	-0.53	-0.78
31-Mar-03	-3.55	-2.00	-2.21	-1.34	-1.55
30-Apr-03	3.46	2.99	2.52	0.94	0.47
31-May-03	2.53	3.83	3.21	-0.68	-1.30
30-Jun-03	2.82	1.36	2.14	0.68	1.46
31-Jul-03	4.08	1.86	2.36	1.72	2.22
31-Aug-03	2.73	2.38	2.44	0.29	0.35
30-Sep-03	-0.81	0.27	0.04	-0.85	-1.08
31-Oct-03	2.51	2.48	3.51	-1.00	0.03
30-Nov-03	1.08	0.91	0.78	0.30	0.17
31-Dec-03	5.67	3.52	3.04	2.63	2.15
31-Jan-04	0.87	2.78	1.04	-0.17	-1.91
29-Feb-04	3.14	2.46	2.43	0.71	0.68
31-Mar-04	-0.25	-1.07	-0.33	0.08	0.82
30-Apr-04	-2.51	-2.79	-1.33	-1.18	0.28
31-May-04	1.49	1.02	0.07	1.42	0.47
30-Jun-04	1.43	1.00	0.94	0.49	0.43
31-Jul-04	-0.27	-0.19	0.51	-0.78	-0.08

Table A.3 Regression Results for Balanced Fund #2 Monthly Style Composition (in % terms)

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
31-Jul-99	44.15	0.00	3.68	13.00	10.31	26.59	2.26
31-Aug-99	45.14	0.00	4.20	12.42	10.06	26.65	1.52
30-Sep-99	45.07	0.00	4.85	15.71	9.76	23.73	0.88
31-Oct-99	41.54	0.00	9.74	9.35	13.87	25.13	0.37
30-Nov-99	40.54	0.00	9.63	3.29	12.40	32.82	1.33
31-Dec-99	39.60	0.00	10.07	3.59	11.04	34.09	1.62
31-Jan-00	37.82	0.00	9.32	11.80	4.40	34.16	2.50
29-Feb-00	36.42	0.00	7.98	11.91	7.80	29.90	5.99
31-Mar-00	36.42	0.00	7.98	11.91	7.80	29.90	5.99
30-Apr-00	11.79	22.15	0.00	24.53	0.00	36.97	4.56
31-May-00	9.51	23.77	0.00	23.39	0.00	37.99	5.33
30-Jun-00	3.80	30.33	0.00	22.53	0.00	38.36	4.98

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
31-Jul-00	5.23	29.54	0.00	23.27	0.00	37.94	4.02
31-Aug-00	11.01	26.00	0.00	27.03	0.00	35.06	0.90
30-Sep-00	10.17	27.26	0.00	26.88	0.00	35.09	0.60
31-Oct-00	9.94	27.70	0.00	25.78	0.00	36.02	0.56
30-Nov-00	10.26	27.32	0.00	24.16	0.00	36.55	1.71
31-Dec-00	2.34	35.32	0.00	23.83	0.00	35.86	2.64
31-Jan-01	0.00	34.72	0.00	19.93	0.00	40.30	5.04
28-Feb-01	0.00	34.15	0.00	18.51	0.00	41.26	6.08
31-Mar-01	0.00	34.09	0.00	14.20	0.00	45.20	6.51
30-Apr-01	0.00	33.78	0.00	15.04	0.00	44.42	6.77
31-May-01	0.00	34.17	0.00	14.59	0.00	44.64	6.60
30-Jun-01	0.00	33.94	0.00	14.32	0.00	44.98	6.77
31-Jul-01	0.00	34.76	0.00	13.66	0.00	45.79	5.79
31-Aug-01	0.00	35.16	0.00	14.00	0.00	45.18	5.66
30-Sep-01	0.00	36.34	0.00	14.11	0.00	44.43	5.11
31-Oct-01	0.00	41.10	0.00	16.59	0.00	40.77	1.54
30-Nov-01	0.00	42.36	0.00	17.47	0.00	40.17	0.00
31-Dec-01	0.00	41.96	0.00	17.56	0.00	40.44	0.04
31-Jan-02	0.00	42.16	0.00	17.79	0.00	40.05	0.00
28-Feb-02	0.00	42.45	0.00	18.49	0.00	39.06	0.00
31-Mar-02	0.00	41.81	0.00	17.62	0.00	39.87	0.70
30-Apr-02	0.00	42.13	0.00	18.23	0.00	39.64	0.00
31-May-02	0.00	41.91	0.00	18.20	0.00	39.89	0.00
30-Jun-02	0.00	41.45	0.00	18.09	0.00	40.46	0.00
31-Jul-02	0.00	42.18	0.00	18.20	0.00	39.62	0.00
31-Aug-02	0.00	42.06	0.00	18.19	0.00	39.75	0.00
30-Sep-02	0.00	42.20	0.00	17.96	0.00	39.83	0.00
31-Oct-02	0.00	44.00	0.00	18.74	0.00	37.26	0.00
30-Nov-02	0.00	43.97	0.00	18.76	0.00	37.27	0.00
31-Dec-02	0.00	43.61	0.00	18.59	0.00	37.80	0.00
31-Jan-03	0.00	43.65	0.00	18.25	0.00	38.10	0.00
28-Feb-03	0.00	43.53	0.00	18.16	0.00	38.31	0.00
31-Mar-03	0.00	44.36	0.00	17.29	0.00	38.35	0.00
30-Apr-03	0.00	44.79	0.00	17.46	0.00	37.75	0.00
31-May-03	0.00	44.93	0.00	17.86	0.00	37.21	0.00
30-Jun-03	0.00	44.08	0.00	16.93	0.00	38.99	0.00
31-Jul-03	0.00	42.58	0.00	15.68	0.00	41.75	0.00
31-Aug-03	0.00	43.05	0.00	15.96	0.00	40.99	0.00
30-Sep-03	0.00	41.89	0.00	14.92	0.00	43.19	0.00
31-Oct-03	0.00	41.88	0.00	13.83	0.00	44.29	0.00
30-Nov-03	0.00	40.35	0.00	14.88	0.00	44.78	0.00
31-Dec-03	0.00	40.22	0.00	14.69	0.00	45.09	0.00
31-Jan-04	0.00	40.32	0.00	14.19	0.00	45.49	0.00
29-Feb-04	0.00	40.62	0.00	13.47	0.00	45.91	0.00
31-Mar-04	0.00	41.00	0.00	13.14	0.00	45.86	0.00
30-Apr-04	0.00	40.38	0.00	12.92	0.00	46.70	0.00
31-May-04	0.00	39.58	0.00	12.72	0.00	47.71	0.00
30-Jun-04	0.00	39.56	0.00	12.20	0.00	48.24	0.00
31-Jul-04	0.00	39.45	0.00	12.50	0.00	48.06	0.00

Table A.4 Monthly Excess Returns for Balanced Fund #2

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
31-Jul-99	-0.21	0.27	1.36	-1.57	-0.48
31-Aug-99	-5.37	-0.75	-0.18	-5.19	-4.62
30-Sep-99	-5.96	0.27	-0.25	-5.71	-6.23
31-Oct-99	-3.48	2.14	0.22	-3.70	-5.62
30-Nov-99	1.92	2.40	1.76	0.16	-0.48
31-Dec-99	9.77	7.20	4.45	5.32	2.57
31-Jan-00	-1.10	0.30	2.20	-3.30	-1.40
29-Feb-00	20.35	5.72	6.45	13.90	14.63
31-Mar-00	-4.42	2.71	-0.09	-4.33	-7.13
30-Apr-00	-3.76	-0.97	-2.95	-0.81	-2.79
31-May-00	0.75	-0.17	-1.26	2.01	0.92
30-Jun-00	4.28	6.80	4.57	-0.29	-2.52
31-Jul-00	4.05	1.37	-0.30	4.35	2.68
31-Aug-00	5.63	5.51	5.75	-0.12	0.12
30-Sep-00	-0.08	-4.47	-1.74	1.66	4.39
31-Oct-00	-2.60	-4.27	-5.08	2.48	1.67
30-Nov-00	-5.53	-4.23	-6.38	0.85	-1.30
31-Dec-00	4.23	1.23	1.41	2.82	3.00
31-Jan-01	0.93	2.94	4.09	-3.16	-2.01
28-Feb-01	-1.54	-7.60	-4.73	3.19	6.06
31-Mar-01	-2.93	-3.32	-1.58	-1.35	0.39
30-Apr-01	1.59	2.33	3.42	-1.83	-0.74
31-May-01	3.35	1.81	2.83	0.52	1.54
30-Jun-01	-0.31	-3.00	-2.72	2.41	2.69
31-Jul-01	2.04	0.42	-0.87	2.91	1.62
31-Aug-01	-0.14	-1.35	-2.11	1.97	1.21
30-Sep-01	-2.47	-4.15	-5.85	3.38	1.68
31-Oct-01	3.01	1.82	3.66	-0.65	1.19
30-Nov-01	3.34	4.37	3.06	0.28	-1.03
31-Dec-01	3.98	2.15	3.15	0.83	1.83
31-Jan-02	-0.84	-0.18	0.76	-1.60	-0.66
28-Feb-02	0.33	0.22	1.24	-0.91	0.11
31-Mar-02	0.65	1.07	1.98	-1.33	-0.42
30-Apr-02	-1.12	-0.79	-0.29	-0.83	-0.33
31-May-02	2.68	0.40	1.77	0.91	2.28
30-Jun-02	-1.31	-3.63	-3.30	1.99	2.32
31-Jul-02	-4.23	-3.88	-4.04	-0.19	-0.35
31-Aug-02	2.74	0.69	0.40	2.34	2.05
30-Sep-02	-0.73	-3.26	-3.21	2.48	2.53
31-Oct-02	0.19	0.63	0.34	-0.15	-0.44
30-Nov-02	0.29	3.34	1.62	-1.33	-3.05
31-Dec-02	3.29	1.37	2.17	1.12	1.92
31-Jan-03	0.46	-0.65	-0.28	0.74	1.11
28-Feb-03	2.27	0.26	0.01	2.26	2.01
31-Mar-03	-1.09	-2.00	-2.51	1.42	0.91
30-Apr-03	3.41	2.99	2.13	1.28	0.42
31-May-03	4.63	3.83	4.56	0.07	0.80
30-Jun-03	1.94	1.36	1.57	0.37	0.58

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
31-Jul-03	1.54	1.86	2.32	-0.78	-0.32
31-Aug-03	7.49	2.38	3.59	3.90	5.11
30-Sep-03	1.63	0.27	2.18	-0.55	1.36
31-Oct-03	6.05	2.48	4.03	2.02	3.57
30-Nov-03	2.90	0.91	1.55	1.35	1.99
31-Dec-03	3.66	3.52	3.21	0.45	0.14
31-Jan-04	0.57	2.78	2.96	-2.39	-2.21
29-Feb-04	3.22	2.46	3.09	0.13	0.76
31-Mar-04	-0.17	-1.07	-0.49	0.32	0.90
30-Apr-04	-3.73	-2.79	-3.21	-0.52	-0.94
31-May-04	-0.96	1.02	-0.09	-0.87	-1.98
30-Jun-04	1.06	1.00	0.46	0.60	0.06
31-Jul-04	1.14	-0.19	-1.26	2.40	1.33

**Table A.5 Regression Results for Balanced Fund #3 Monthly Style Composition
(in % terms)**

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
31-Jul-99	9.43	37.71	0.00	14.92	16.03	14.63	7.28
31-Aug-99	10.91	35.81	0.00	12.96	16.01	16.23	8.07
30-Sep-99	11.12	35.65	0.00	13.15	15.35	16.63	8.10
31-Oct-99	12.05	34.62	0.00	12.96	16.14	16.46	7.77
30-Nov-99	9.49	37.98	0.00	12.80	14.03	18.65	7.05
31-Dec-99	13.05	34.51	0.00	10.06	19.11	17.04	6.23
31-Jan-00	13.95	34.32	0.00	7.10	21.56	17.12	5.97
29-Feb-00	10.22	37.83	0.00	6.60	22.85	14.06	8.45
31-Mar-00	24.87	21.19	0.00	1.37	32.89	11.24	8.43
30-Apr-00	25.01	22.37	0.00	1.95	33.45	9.83	7.38
31-May-00	29.19	18.29	0.00	1.73	36.45	8.61	5.72
30-Jun-00	30.51	16.66	0.00	1.28	36.22	9.17	6.16
31-Jul-00	30.94	15.97	0.00	0.00	36.40	9.93	6.76
31-Aug-00	30.30	17.33	0.00	0.00	36.49	9.80	6.09
30-Sep-00	31.26	15.83	0.00	0.81	37.17	9.46	5.47
31-Oct-00	32.45	14.51	0.00	0.51	37.70	9.62	5.21
30-Nov-00	32.47	15.44	0.00	0.06	39.36	8.09	4.58
31-Dec-00	36.33	12.42	0.00	0.00	39.80	7.86	3.60
31-Jan-01	36.90	11.29	0.00	0.00	40.81	7.76	3.25
28-Feb-01	36.63	11.73	0.00	0.00	40.23	8.17	3.24
31-Mar-01	35.73	13.68	0.00	0.00	40.99	7.43	2.17
30-Apr-01	36.12	13.45	0.00	0.00	41.00	7.51	1.91
31-May-01	35.74	14.02	0.00	0.00	40.94	7.43	1.87
30-Jun-01	36.18	13.53	0.00	0.00	41.18	7.60	1.51
31-Jul-01	34.39	15.71	0.00	0.00	40.95	7.22	1.73
31-Aug-01	32.50	18.21	0.00	0.00	41.00	6.79	1.50
30-Sep-01	30.95	20.45	0.00	0.00	40.71	6.17	1.72
31-Oct-01	27.26	25.02	0.00	0.00	40.57	5.70	1.45
30-Nov-01	23.67	28.88	0.00	0.00	39.50	5.98	1.97
31-Dec-01	26.13	27.07	0.00	0.00	38.73	6.22	1.85

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
31-Jan-02	26.78	25.64	0.00	0.00	38.72	7.02	1.85
28-Feb-02	27.37	25.06	0.00	0.00	38.89	7.17	1.50
31-Mar-02	26.02	26.43	0.00	0.00	38.20	7.49	1.86
30-Apr-02	28.49	23.29	0.00	0.00	38.15	7.90	2.16
31-May-02	25.34	26.68	0.00	0.00	38.24	7.56	2.19
30-Jun-02	24.99	27.67	0.00	0.00	37.60	7.99	1.75
31-Jul-02	24.83	26.93	0.00	0.00	38.06	8.07	2.12
31-Aug-02	22.85	31.70	0.00	0.00	36.36	7.49	1.60
30-Sep-02	21.19	32.80	0.00	0.00	36.70	7.05	2.25
31-Oct-02	12.96	40.30	0.00	0.00	36.63	7.80	2.31
30-Nov-02	9.13	45.71	0.00	0.00	36.81	7.61	0.74
31-Dec-02	12.20	43.85	0.00	0.00	37.29	5.70	0.96
31-Jan-03	12.30	43.49	0.00	0.00	37.84	5.47	0.90
28-Feb-03	15.67	40.52	0.00	0.00	37.75	6.06	0.00
31-Mar-03	15.47	39.61	0.00	0.00	38.60	5.80	0.52
30-Apr-03	16.77	38.70	0.00	0.00	38.42	5.76	0.35
31-May-03	15.68	39.47	0.00	0.00	38.57	5.71	0.57
30-Jun-03	17.45	37.82	0.00	0.00	38.53	5.63	0.57
31-Jul-03	17.23	38.34	0.00	0.00	38.26	5.23	0.94
31-Aug-03	18.44	36.41	0.00	0.00	39.19	5.63	0.34
30-Sep-03	21.17	35.55	0.00	0.00	37.82	4.64	0.81
31-Oct-03	15.64	40.64	0.00	0.00	39.06	4.67	0.00
30-Nov-03	15.10	41.51	0.00	0.00	39.04	4.35	0.00
31-Dec-03	13.68	42.65	0.35	0.00	38.82	4.50	0.00
31-Jan-04	11.31	44.37	0.65	0.00	39.00	4.42	0.26
29-Feb-04	9.27	45.81	0.00	0.00	38.74	4.02	2.16
31-Mar-04	8.26	46.65	0.00	0.00	38.89	4.06	2.14
30-Apr-04	15.03	41.50	0.00	0.00	38.22	3.74	1.51
31-May-04	16.12	41.96	0.00	0.00	35.80	2.86	3.25
30-Jun-04	17.53	40.53	0.00	0.00	36.04	2.80	3.11
31-Jul-04	16.37	42.19	0.00	0.00	37.04	2.89	1.52

Table A.6 Monthly Excess Returns for Balanced Fund #3

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
31-Jul-99	1.31	0.27	0.79	0.52	1.04
31-Aug-99	-0.62	-0.75	-0.16	-0.46	0.13
30-Sep-99	-0.78	0.27	-0.24	-0.54	-1.05
31-Oct-99	-1.21	2.14	-0.01	-1.20	-3.35
30-Nov-99	-0.16	2.40	1.78	-1.94	-2.56
31-Dec-99	2.07	7.20	3.87	-1.80	-5.13
31-Jan-00	-2.03	0.30	0.66	-2.69	-2.33
29-Feb-00	-0.16	5.72	4.13	-4.29	-5.88
31-Mar-00	2.08	2.71	1.56	0.52	-0.63
30-Apr-00	2.71	-0.97	0.34	2.37	3.68
31-May-00	1.73	-0.17	1.91	-0.18	1.90
30-Jun-00	0.20	6.80	1.63	-1.43	-6.60
31-Jul-00	0.40	1.37	-0.27	0.67	-0.97

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
31-Aug-00	4.61	5.51	3.29	1.32	-0.90
30-Sep-00	1.38	-4.47	0.91	0.47	5.85
31-Oct-00	1.87	-4.27	0.02	1.85	6.14
30-Nov-00	-0.28	-4.23	-1.04	0.76	3.95
31-Dec-00	4.84	1.23	3.63	1.21	3.61
31-Jan-01	1.10	2.94	0.15	0.95	-1.84
28-Feb-01	1.65	-7.60	0.07	1.58	9.25
31-Mar-01	0.09	-3.32	-0.36	0.45	3.41
30-Apr-01	1.15	2.33	1.34	-0.19	-1.18
31-May-01	3.04	1.81	2.67	0.37	1.23
30-Jun-01	-0.99	-3.00	-0.92	-0.07	2.01
31-Jul-01	1.58	0.42	0.65	0.93	1.16
31-Aug-01	0.82	-1.35	-0.32	1.14	2.17
30-Sep-01	-2.39	-4.15	-3.30	0.91	1.76
31-Oct-01	1.39	1.82	0.37	1.02	-0.43
30-Nov-01	3.61	4.37	3.73	-0.12	-0.76
31-Dec-01	3.74	2.15	1.33	2.41	1.59
31-Jan-02	0.60	-0.18	0.84	-0.24	0.78
28-Feb-02	1.58	0.22	-0.22	1.80	1.36
31-Mar-02	1.83	1.07	0.64	1.19	0.76
30-Apr-02	0.84	-0.79	-0.46	1.30	1.63
31-May-02	1.52	0.40	-0.13	1.65	1.12
30-Jun-02	-3.82	-3.63	-2.68	-1.14	-0.19
31-Jul-02	-0.66	-3.88	-3.66	3.00	3.22
31-Aug-02	0.86	0.69	1.03	-0.17	0.17
30-Sep-02	-1.59	-3.26	-2.88	1.29	1.67
31-Oct-02	-0.49	0.63	1.06	-1.55	-1.12
30-Nov-02	2.00	3.34	3.29	-1.29	-1.34
31-Dec-02	1.30	1.37	1.40	-0.10	-0.07
31-Jan-03	-1.21	-0.65	-0.64	-0.57	-0.56
28-Feb-03	-0.78	0.26	0.15	-0.93	-1.04
31-Mar-03	-1.34	-2.00	-1.98	0.64	0.66
30-Apr-03	2.80	2.99	2.56	0.24	-0.19
31-May-03	2.58	3.83	3.09	-0.51	-1.25
30-Jun-03	0.82	1.36	1.91	-1.09	-0.54
31-Jul-03	2.67	1.86	1.77	0.90	0.81
31-Aug-03	1.07	2.38	1.97	-0.90	-1.31
30-Sep-03	0.38	0.27	0.12	0.26	0.11
31-Oct-03	2.05	2.48	2.63	-0.58	-0.43
30-Nov-03	1.04	0.91	0.66	0.38	0.13
31-Dec-03	3.78	3.52	3.08	0.70	0.26
31-Jan-04	2.52	2.78	1.05	1.47	-0.26
29-Feb-04	2.24	2.46	2.33	-0.09	-0.22
31-Mar-04	0.76	-1.07	-0.25	1.01	1.83
30-Apr-04	-0.97	-2.79	-0.99	0.02	1.82
31-May-04	1.31	1.02	0.01	1.30	0.29
30-Jun-04	0.96	1.00	0.75	0.21	-0.04
31-Jul-04	-0.45	-0.19	0.65	-1.10	-0.26

**Table A.7 Regression Results for Balanced Fund #4 Monthly Style Composition
(in % terms)**

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
31-Jul-99	19.80	28.56	2.75	0.00	26.51	17.27	5.10
31-Aug-99	20.02	28.43	2.67	0.00	26.47	17.28	5.12
30-Sep-99	19.31	29.08	2.55	0.00	27.17	16.65	5.25
31-Oct-99	18.89	28.35	3.75	0.00	27.15	16.01	5.85
30-Nov-99	15.46	32.66	2.31	0.00	25.24	17.97	6.35
31-Dec-99	17.18	31.44	1.30	0.00	27.83	16.27	5.98
31-Jan-00	17.66	31.26	1.26	0.00	28.45	15.67	5.71
29-Feb-00	14.70	33.73	1.16	0.00	29.48	13.20	7.72
31-Mar-00	22.85	25.49	1.88	0.00	34.73	8.93	6.12
30-Apr-00	22.21	25.02	3.74	0.00	35.01	7.91	6.11
31-May-00	25.29	22.09	2.96	0.00	37.34	6.88	5.43
30-Jun-00	25.85	21.57	2.05	0.00	38.28	6.62	5.63
31-Jul-00	28.20	19.42	2.45	0.00	38.59	6.36	4.97
31-Aug-00	28.80	18.71	2.54	0.00	38.65	6.38	4.92
30-Sep-00	29.27	17.84	2.89	0.00	38.75	6.55	4.71
31-Oct-00	29.20	18.06	2.52	0.00	39.20	6.36	4.67
30-Nov-00	27.86	20.06	2.40	0.00	39.06	6.20	4.41
31-Dec-00	25.79	23.07	0.81	0.00	39.81	5.41	5.12
31-Jan-01	26.15	22.79	0.74	0.00	40.01	5.30	5.00
28-Feb-01	26.04	22.35	3.09	0.00	38.72	6.46	3.34
31-Mar-01	22.63	27.13	0.66	0.00	40.57	5.12	3.90
30-Apr-01	22.86	27.16	0.67	0.00	40.52	5.17	3.63
31-May-01	22.72	27.49	1.17	0.00	40.07	5.18	3.36
30-Jun-01	23.51	26.60	1.26	0.00	40.32	5.36	2.96
31-Jul-01	23.77	26.64	1.24%	0.00	40.35	5.32	2.68
31-Aug-01	22.28	28.62	0.75	0.00	40.60	4.96	2.80
30-Sep-01	18.85	33.17	0.00	0.00	40.49	4.12	3.37
31-Oct-01	20.94	31.04	0.00	0.00	40.47	4.24	3.30
30-Nov-01	10.60	42.12	0.00	0.00	38.63	4.67	3.97
31-Dec-01	8.61	45.09	0.00	0.00	37.45	4.65	4.20
31-Jan-02	7.39	46.15	0.00	0.00	37.52	4.75	4.19
28-Feb-02	7.15	46.31	0.00	0.00	37.43	4.66	4.45
31-Mar-02	5.91	47.67	0.00	0.00	36.51	5.07	4.83
30-Apr-02	9.45	42.72	0.00	0.00	36.53	6.15	5.15
31-May-02	6.57	46.04	0.00	0.00	36.26	6.01	5.13
30-Jun-02	7.31	45.75	0.00	0.00	36.02	6.03	4.88
31-Jul-02	6.33	47.18	0.00	0.00	35.65	5.89	4.96
31-Aug-02	0.25	53.34	0.00	0.00	36.13	5.48	4.79
30-Sep-02	0.00	52.74	0.00	0.00	36.76	4.72	5.78
31-Oct-02	0.00	51.15	0.00	0.00	37.19	4.87	6.79
30-Nov-02	0.00	50.98	0.00	0.00	37.28	4.80	6.94
31-Dec-02	0.00	50.52	0.00	0.00	38.53	3.60	7.35
31-Jan-03	0.00	49.96	0.05	0.00	38.99	3.12	7.88
28-Feb-03	0.00	49.54	0.26	0.00	38.63	2.83	8.74

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
31-Mar-03	0.00	48.91	0.54	0.00	38.12	2.78	9.65
30-Apr-03	0.00	49.08	0.46	0.00	37.92	2.80	9.75
31-May-03	0.00	48.71	0.19	0.00	38.20	2.52	10.38
30-Jun-03	0.00	48.83	0.00	0.00	38.37	2.26	10.54
31-Jul-03	0.00	48.73	0.00	0.00	38.43	2.47	10.37
31-Aug-03	0.00	47.87	0.00	0.00	39.40	2.82	9.91
30-Sep-03	0.00	48.20	0.00	0.00	39.04	2.95	9.81
31-Oct-03	0.00	48.01	0.00	0.00	38.47	2.76	10.76
30-Nov-03	0.00	48.51	0.00	0.00	38.11	1.58	11.80
31-Dec-03	0.00	48.41	0.00	0.00	37.92	1.63	12.04
31-Jan-04	0.00	48.02	0.00	0.00	37.97	1.54	12.47
29-Feb-04	0.00	48.02	0.00	0.00	37.63	2.06	12.28
31-Mar-04	0.00	48.00	0.00	0.00	37.66	2.12	12.22
30-Apr-04	0.00	48.11	0.00	0.00	37.70	1.90	12.29
31-May-04	0.00	48.77	0.89	0.00	36.10	1.04	13.20
30-Jun-04	0.00	48.30	0.00	0.00	36.74	0.48	14.49
31-Jul-04	0.00	48.58	0.00	0.00	37.50	0.54	13.38

Table A.8 Monthly Excess Returns for Balanced Fund #4

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
31-Jul-99	0.78	0.27	0.83	-0.05	0.51
31-Aug-99	-0.52	-0.75	0.15	-0.67	0.23
30-Sep-99	-1.30	0.27	-0.98	-0.32	-1.57
31-Oct-99	-1.59	2.14	0.01	-1.60	-3.73
30-Nov-99	-0.57	2.40	0.46	-1.03	-2.97
31-Dec-99	2.07	7.20	2.61	-0.54	-5.13
31-Jan-00	-1.77	0.30	0.29	-2.06	-2.07
29-Feb-00	-0.01	5.72	2.64	-2.65	-5.73
31-Mar-00	3.51	2.71	1.89	1.62	0.80
30-Apr-00	1.93	-0.97	0.53	1.40	2.90
31-May-00	2.76	-0.17	2.05	0.71	2.93
30-Jun-00	-0.48	6.80	1.48	-1.96	-7.28
31-Jul-00	0.05	1.37	-0.17	0.22	-1.32
31-Aug-00	3.77	5.51	3.33	0.44	-1.74
30-Sep-00	1.55	-4.47	0.94	0.61	6.02
31-Oct-00	-0.11	-4.27	0.34	-0.45	4.16
30-Nov-00	-0.08	-4.23	-0.98	0.90	4.15
31-Dec-00	3.65	1.23	3.58	0.07	2.42
31-Jan-01	1.67	2.94	0.10	1.57	-1.27
28-Feb-01	1.38	-7.60	-0.06	1.44	8.98
31-Mar-01	-0.01	-3.32	-0.50	0.49	3.31
30-Apr-01	1.47	2.33	1.13	0.34	-0.86
31-May-01	2.96	1.81	2.43	0.53	1.15
30-Jun-01	-0.58	-3.00	-1.04	0.46	2.42
31-Jul-01	1.50	0.42	0.83	0.67	1.08
31-Aug-01	1.70	-1.35	-0.11	1.81	3.05
30-Sep-01	-3.29	-4.15	-3.17	-0.12	0.86

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
31-Oct-01	2.68	1.82	0.54	2.14	0.86
30-Nov-01	2.24	4.37	3.46	-1.22	-2.13
31-Dec-01	1.81	2.15	1.16	0.65	-0.34
31-Jan-02	0.39	-0.18	0.64	-0.25	0.57
28-Feb-02	2.15	0.22	-0.10	2.25	1.93
31-Mar-02	2.68	1.07	0.20	2.48	1.61
30-Apr-02	1.41	-0.79	-0.19	1.60	2.20
31-May-02	0.38	0.40	-0.04	0.42	-0.02
30-Jun-02	-1.61	-3.63	-2.54	0.93	2.02
31-Jul-02	-2.51	-3.88	-3.17	0.66	1.37
31-Aug-02	0.95	0.69	1.22	-0.27	0.26
30-Sep-02	-4.31	-3.26	-2.85	-1.46	-1.05
31-Oct-02	1.74	0.63	1.14	0.60	1.11
30-Nov-02	4.61	3.34	3.56	1.05	1.27
31-Dec-02	0.00	1.37	1.29	-1.29	-1.37
31-Jan-03	-2.74	-0.65	-1.25	-1.49	-2.09
28-Feb-03	-2.25	0.26	-0.25	-2.00	-2.51
31-Mar-03	-2.21	-2.00	-2.23	0.02	-0.21
30-Apr-03	4.28	2.99	3.25	1.03	1.29
31-May-03	4.00	3.83	3.22	0.78	0.17
30-Jun-03	2.15	1.36	1.87	0.28	0.79
31-Jul-03	2.97	1.86	2.01	0.96	1.11
31-Aug-03	2.72	2.38	1.85	0.87	0.34
30-Sep-03	0.13	0.27	0.30	-0.17	-0.14
31-Oct-03	1.18	2.48	2.70	-1.52	-1.30
30-Nov-03	0.61	0.91	0.62	-0.01	-0.30
31-Dec-03	4.50	3.52	3.83	0.67	0.98
31-Jan-04	2.60	2.78	1.43	1.17	-0.18
29-Feb-04	2.36	2.46	2.54	-0.18	-0.10
31-Mar-04	-0.80	-1.07	-0.45	-0.35	0.27
30-Apr-04	0.45	-2.79	-0.80	1.25	3.24
31-May-04	-0.37	1.02	-0.09	-0.28	-1.39
30-Jun-04	1.57	1.00	0.72	0.85	0.57
31-Jul-04	-0.71	-0.19	0.26	-0.97	-0.52

Table A.9 Regression Results for Equity Fund #1 Monthly Style Composition (in % terms)

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
31-Jul-99	0.00	0.00	0.00	21.53	0.00	78.47	0.00
31-Aug-99	0.00	0.00	0.00	20.28	0.00	79.72	0.00
30-Sep-99	0.00	0.00	0.00	19.29	0.00	80.71	0.00
31-Oct-99	0.00	0.00	0.00	18.69	0.00	81.31	0.00
30-Nov-99	0.00	0.00	0.00	10.32	0.00	89.68	0.00
31-Dec-99	0.00	0.00	0.00	6.46	0.00	93.54	0.00
31-Jan-00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
29-Feb-00	0.00	0.00	0.00	2.17	7.63	90.20	0.00
31-Mar-00	0.00	0.00	0.00	0.00	29.42	70.58	0.00

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
30-Apr-00	0.00	0.00	0.00	0.00	30.15	69.85	0.00
31-May-00	0.00	0.00	0.00	0.00	31.82	68.18	0.00
30-Jun-00	0.00	0.00	0.00	0.00	31.12	68.88	0.00
31-Jul-00	0.00	0.00	0.00	0.00	30.97	69.03	0.00
31-Aug-00	0.00	0.00	0.00	0.00	30.89	69.11	0.00
30-Sep-00	0.00	0.00	0.00	0.00	30.80	69.20	0.00
31-Oct-00	0.00	0.00	0.00	0.00	31.46	68.54	0.00
30-Nov-00	0.00	0.00	0.00	0.00	29.95	70.05	0.00
31-Dec-00	0.00	0.00	0.00	0.00	30.94	69.06	0.00
31-Jan-01	0.00	0.00	0.00	0.00	31.39	68.61	0.00
28-Feb-01	0.00	0.00	0.00	0.00	31.88	68.12	0.00
31-Mar-01	0.00	0.00	0.00	0.00	37.16	62.84	0.00
30-Apr-01	0.00	0.00	0.00	0.00	36.48	63.52	0.00
31-May-01	0.00	0.00	0.00	0.00	35.56	64.44	0.00
30-Jun-01	0.00	0.00	0.00	0.00	35.94	64.06	0.00
31-Jul-01	0.45	0.00	0.00	0.00	36.72	62.82	0.00
31-Aug-01	0.18	0.00	0.00	0.00	36.31	63.51	0.00
30-Sep-01	0.97	0.00	0.00	0.00	35.70	63.33	0.00
31-Oct-01	0.50	0.00	0.00	0.00	36.01	63.49	0.00
30-Nov-01	0.00	0.00	0.00	0.00	35.43	64.57	0.00
31-Dec-01	0.00	0.00	0.00	0.00	36.84	63.16	0.00
31-Jan-02	0.00	0.00	0.00	0.00	36.94	63.06	0.00
28-Feb-02	0.00	0.00	0.00	0.00	36.91	63.09	0.00
31-Mar-02	0.00	0.00	0.00	0.00	35.76	64.24	0.00
30-Apr-02	0.00	0.00	0.00	0.00	35.68	64.32	0.00
31-May-02	0.00	0.00	0.00	0.00	35.53	64.47	0.00
30-Jun-02	0.00	0.00	0.00	0.00	33.60	66.40	0.00
31-Jul-02	0.00	0.00	0.00	0.00	33.51	66.49	0.00
31-Aug-02	0.00	0.00	0.00	0.00	33.73	66.27	0.00
30-Sep-02	0.00	0.00	0.00	0.00	33.44	66.56	0.00
31-Oct-02	1.89	0.00	0.00	0.00	31.92	66.19	0.00
30-Nov-02	1.48	0.00	0.00	0.00	32.82	65.70	0.00
31-Dec-02	5.60	0.00	0.00	0.00	33.81	60.58	0.00
31-Jan-03	4.82	0.00	0.00	0.00	33.82	61.36	0.00
28-Feb-03	5.07	0.00	0.00	0.00	34.23	60.70	0.00
31-Mar-03	4.51	0.00	0.00	0.00	35.22	60.27	0.00
30-Apr-03	2.94	0.00	0.00	0.00	36.74	60.32	0.00
31-May-03	2.68	0.00	0.00	0.00	36.96	60.36	0.00
30-Jun-03	4.33	0.00	0.00	0.00	37.90	57.76	0.00
31-Jul-03	4.42	0.00	0.00	0.00	37.98	57.60	0.00
31-Aug-03	2.80	0.00	0.00	0.00	39.17	58.03	0.00
30-Sep-03	6.43	0.00	0.00	0.00	36.62	56.96	0.00
31-Oct-03	3.54	0.00	0.00	0.00	39.45	57.01	0.00
30-Nov-03	3.56	0.00	0.00	0.00	39.29	57.15	0.00
31-Dec-03	3.19	0.00	0.00	0.00	39.12	57.69	0.00
31-Jan-04	0.00	1.67	0.00	0.00	40.79	57.54	0.00
29-Feb-04	0.00	1.66	0.00	0.00	40.72	57.62	0.00
31-Mar-04	2.57	0.00	0.00	0.00	40.15	57.28	0.00
30-Apr-04	2.48	0.00	0.00	0.00	40.37	57.16	0.00
31-May-04	11.39	0.00	0.00	0.00	34.07	54.54	0.00

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
30-Jun-04	10.89	0.00	0.00	0.00	34.78	54.33	0.00
31-Jul-04	10.52	0.00	0.00	0.00	35.63	53.86	0.00

Table A.10 Monthly Excess Returns for Equity Fund #1

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
31-Jul-99	6.06	1.10	3.01	3.05	4.96
31-Aug-99	-2.01	-1.45	-0.55	-1.46	-0.56
30-Sep-99	-2.46	0.00	0.08	-2.54	-2.46
31-Oct-99	-8.48	4.37	-3.29	-5.19	-12.85
30-Nov-99	-2.45	3.79	4.87	-7.32	-6.24
31-Dec-99	3.94	12.05	9.25	-5.31	-8.11
31-Jan-00	-1.08	0.85	7.00	-8.08	-1.93
29-Feb-00	-0.36	7.73	13.48	-13.84	-8.09
31-Mar-00	-2.87	3.82	-2.74	-0.13	-6.69
30-Apr-00	-0.79	-1.17	-2.27	1.48	0.38
31-May-00	4.17	-0.93	2.01	2.16	5.10
30-Jun-00	2.79	10.37	3.06	-0.27	-7.58
31-Jul-00	-1.52	2.10	-1.21	-0.31	-3.62
31-Aug-00	3.70	8.18	6.50	-2.80	-4.48
30-Sep-00	2.58	-7.62	0.36	2.22	10.20
31-Oct-00	-6.12	-7.08	-4.32	-1.80	0.96
30-Nov-00	-3.76	-8.40	-6.02	2.26	4.64
31-Dec-00	7.10	1.45	5.07	2.03	5.65
31-Jan-01	1.53	4.41	2.93	-1.40	-2.88
28-Feb-01	3.36	-13.27	-2.36	5.72	16.63
31-Mar-01	6.52	-5.62	-0.27	6.79	12.14
30-Apr-01	8.50	4.50	4.01	4.49	4.00
31-May-01	6.03	2.83	5.99	0.04	3.20
30-Jun-01	-1.61	-4.99	-2.11	0.50	3.38
31-Jul-01	-1.80	-0.54	-1.14	-0.66	-1.26
31-Aug-01	-6.41	-3.66	-3.21	-3.20	-2.75
30-Sep-01	-9.43	-7.38	-9.02	-0.41	-2.05
31-Oct-01	6.54	0.78	1.90	4.64	5.76
30-Nov-01	9.27	7.96	6.84	2.43	1.31
31-Dec-01	5.49	3.76	4.68	0.81	1.73
31-Jan-02	5.56	-0.44	2.39	3.17	6.00
28-Feb-02	5.43	-0.04	0.67	4.76	5.47
31-Mar-02	6.76	3.02	3.79	2.97	3.74
30-Apr-02	4.79	-2.34	-1.40	6.19	7.13
31-May-02	6.41	0.04	1.25	5.16	6.37
30-Jun-02	-1.14	-6.45	-5.99	4.85	5.31
31-Jul-02	-8.55	-7.47	-8.82	0.27	-1.08
31-Aug-02	-0.89	0.22	0.50	-1.39	-1.11
30-Sep-02	-1.33	-6.29	-7.19	5.86	4.96
31-Oct-02	5.49	1.21	1.66	3.83	4.28
30-Nov-02	-0.21	5.28	4.13	-4.34	-5.49
31-Dec-02	7.60	0.91	2.02	5.58	6.69

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
31-Jan-03	5.80	-0.54	0.00	5.80	6.34
28-Feb-03	2.77	-0.02	-0.62	3.39	2.79
31-Mar-03	-5.41	-2.97	-4.36	-1.05	-2.44
30-Apr-03	3.17	3.91	2.98	0.19	-0.74
31-May-03	2.88	4.32	5.16	-2.28	-1.44
30-Jun-03	3.58	2.06	3.57	0.01	1.52
31-Jul-03	7.55	4.01	5.23	2.32	3.54
31-Aug-03	5.77	3.63	5.29	0.48	2.14
30-Sep-03	1.61	-1.00	0.82	0.79	2.61
31-Oct-03	8.01	4.84	7.84	0.17	3.17
30-Nov-03	3.54	1.25	1.82	1.72	2.29
31-Dec-03	7.68	4.83	4.72	2.96	2.85
31-Jan-04	2.32	3.75	2.15	0.17	-1.43
29-Feb-04	4.45	3.24	4.30	0.15	1.21
31-Mar-04	-2.65	-2.11	-0.79	-1.86	-0.54
30-Apr-04	0.69	-3.89	-2.82	3.51	4.58
31-May-04	0.17	2.25	0.10	0.07	-2.08
30-Jun-04	3.21	1.73	1.09	2.12	1.48
31-Jul-04	3.72	-0.92	-1.00	4.72	4.64

Table A.11 Regression Results for Equity Fund #2 Monthly Style Composition (in % terms)

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
31-Jul-99	0.00	0.00	0.00	0.00	63.83	32.71	3.46
31-Aug-99	0.00	0.00	0.00	0.00	63.81	32.74	3.45
30-Sep-99	0.00	0.00	0.00	0.00	63.94	32.57	3.49
31-Oct-99	0.00	0.00	0.00	0.00	64.98	30.22	4.79
30-Nov-99	0.00	0.00	0.00	0.00	62.36	33.61	4.03
31-Dec-99	0.00	0.00	0.00	0.00	66.00	30.54	3.46
31-Jan-00	0.00	0.00	0.00	0.00	66.91	29.87	3.22
29-Feb-00	0.00	0.00	0.00	0.00	68.87	26.16	4.97
31-Mar-00	0.55	0.00	0.00	0.00	81.80	13.52	4.13
30-Apr-00	0.17	0.00	0.00	0.00	84.01	11.23	4.59
31-May-00	1.36	0.00	0.00	0.00	88.28	8.38	1.98
30-Jun-00	1.34	0.00	0.00	0.00	89.28	8.05	1.32
31-Jul-00	2.38	0.00	0.00	0.00	89.77	7.21	0.64
31-Aug-00	2.99	0.00	0.00	0.00	90.01	7.00	0.00
30-Sep-00	2.44	0.00	0.00	0.00	90.27	7.30	0.00
31-Oct-00	2.32	0.00	0.00	0.00	90.63	7.05	0.00
30-Nov-00	2.45	0.00	0.00	0.00	89.99	7.56	0.00
31-Dec-00	1.97	0.00	0.00	0.00	90.30	7.73	0.00
31-Jan-01	1.69	0.00	0.00	0.00	90.79	7.53	0.00
28-Feb-01	0.54	0.00	0.00	0.00	90.73	8.73	0.00
31-Mar-01	0.36	0.00	0.00	0.00	93.57	6.07	0.00
30-Apr-01	0.92	0.00	0.00	0.00	92.89	6.19	0.00
31-May-01	1.33	0.00	0.00	0.00	92.57	6.10	0.00
30-Jun-01	0.00	0.00	0.00	0.00	93.13	6.87	0.00

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
31-Jul-01	0.21	0.00	0.00	0.00	93.08	6.72	0.00
31-Aug-01	0.22	0.00	0.00	0.00	93.17	6.60	0.00
30-Sep-01	1.11	0.00	0.00	0.00	93.39	5.50	0.00
31-Oct-01	4.05	0.00	0.00	0.00	92.03	3.92	0.00
30-Nov-01	0.00	4.90	0.00	0.00	90.09	5.02	0.00
31-Dec-01	0.00	9.35	0.00	0.00	85.55	5.10	0.00
31-Jan-02	0.00	9.18	0.00	0.00	85.52	5.30	0.00
28-Feb-02	0.00	9.38	0.00	0.00	85.46	5.17	0.00
31-Mar-02	0.00	10.02	0.00	0.00	83.56	6.42	0.00
30-Apr-02	0.00	8.89	0.00	0.00	83.68	7.43	0.00
31-May-02	0.00	9.95	0.00	0.00	82.73	7.32	0.00
30-Jun-02	0.00	10.98	0.00	0.00	81.30	7.71	0.00
31-Jul-02	0.00	12.75	0.00	0.00	79.91	7.34	0.00
31-Aug-02	0.00	14.74	0.00	0.00	78.96	6.30	0.00
30-Sep-02	0.00	14.15	0.00	0.00	80.58	5.26	0.00
31-Oct-02	0.00	14.81	0.00	0.00	79.95	5.24	0.00
30-Nov-02	0.00	15.30	0.00	0.00	79.42	5.28	0.00
31-Dec-02	0.00	16.50	0.00	0.00	80.23	3.27	0.00
31-Jan-03	0.00	16.31	0.00	0.00	80.59	3.10	0.00
28-Feb-03	0.00	16.26	0.00	0.00	80.55	3.18	0.00
31-Mar-03	0.00	16.57	0.00	0.00	80.14	3.29	0.00
30-Apr-03	0.00	16.57	0.00	0.00	79.88	3.54	0.00
31-May-03	0.00]	16.47	0.00	0.00	80.12	3.41	0.00
30-Jun-03	0.00	16.96	0.00	0.00	80.54	2.51	0.00
31-Jul-03	0.00	16.49	0.00	0.00	80.31	3.20	0.00
31-Aug-03	0.00	16.04	0.00	0.00	80.77	3.19	0.00
30-Sep-03	0.00	22.77	0.00	0.00	76.27	0.96	0.00
31-Oct-03	0.00	23.58	0.00	0.00	74.81	1.61	0.00
30-Nov-03	0.00	25.55	0.00	0.00	73.56	0.89	0.00
31-Dec-03	0.00	25.57	0.00	0.00	73.27	1.17	0.00
31-Jan-04	0.00	24.68	0.00	0.00	74.22	1.10	0.00
29-Feb-04	0.00	24.52	0.00	0.00	73.53	1.95	0.00
31-Mar-04	0.00	24.80	0.00	0.00	73.42	1.78	0.00
30-Apr-04	0.00	25.48	0.00	0.00	73.45	1.07	0.00
31-May-04	0.00	28.55	0.00	0.00	71.37	0.07	0.00
30-Jun-04	0.00	28.66	0.00	0.00	71.19	0.15	0.00
31-Jul-04	0.00	28.61	0.00	0.00	71.39	0.00	0.00

Table A.12 Monthly Excess Returns for Equity Fund #2

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
31-Jul-99	2.14	1.10	1.79	0.35	1.04
31-Aug-99	-1.31	-1.45	0.10	-1.41	0.14
30-Sep-99	-3.57	0.00	-2.59	-0.98	-3.57
31-Oct-99	-2.31	4.37	0.16	-2.47	-6.68
30-Nov-99	-2.01	3.79	-0.28	-1.73	-5.80
31-Dec-99	3.69	12.05	4.54	-0.85	-8.36
31-Jan-00	-1.62	0.85	1.18	-2.80	-2.47

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
29-Feb-00	-4.38	7.73	2.95	-7.33	-12.11
31-Mar-00	5.46	3.82	3.21	2.25	1.64
30-Apr-00	6.71	-1.17	2.34	4.37	7.88
31-May-00	5.33	-0.93	4.23	1.10	6.26
30-Jun-00	-2.22	10.37	1.79	-4.01	-12.59
31-Jul-00	0.12	2.10	-0.22	0.34	-1.98
31-Aug-00	7.30	8.18	6.02	1.28	-0.88
30-Sep-00	3.62	-7.62	2.36	1.26	11.24
31-Oct-00	-0.63	-7.08	1.11	-1.74	6.45
30-Nov-00	-2.44	-8.40	-2.22	-0.22	5.96
31-Dec-00	7.80	1.45	7.12	0.68	6.35
31-Jan-01	1.29	4.41	-0.74	2.03	-3.12
28-Feb-01	2.85	-13.27	0.32	2.53	16.12
31-Mar-01	2.13	-5.62	-1.02	3.15	7.75
30-Apr-01	2.76	4.50	2.26	0.50	-1.74
31-May-01	7.71	2.83	5.08	2.63	4.88
30-Jun-01	-1.12	-4.99	-1.91	0.79	3.87
31-Jul-01	1.03	-0.54	0.73	0.30	1.57
31-Aug-01	1.65	-3.66	-1.44	3.09	5.31
30-Sep-01	-3.24	-7.38	-6.96	3.72	4.14
31-Oct-01	1.43	0.78	-1.81	3.24	0.65
30-Nov-01	2.61	7.96	8.39	-5.78	-5.35
31-Dec-01	2.85	3.76	2.35	0.50	-0.91
31-Jan-02	0.95	-0.44	1.60	-0.65	1.39
28-Feb-02	4.51	-0.04	-1.11	5.62	4.55
31-Mar-02	3.50	3.02	1.52	1.98	0.48
30-Apr-02	2.07	-2.34	-1.62	3.69	4.41
31-May-02	1.69	0.04	-1.00	2.69	1.65
30-Jun-02	-2.45	-6.45	-5.45	3.00	4.00
31-Jul-02	-4.23	-7.47	-7.33	3.10	3.24
31-Aug-02	1.85	0.22	1.46	0.39	1.63
30-Sep-02	-4.74	-6.29	-6.00	1.26	1.55
31-Oct-02	0.07	1.21	2.08	-2.01	-1.14
30-Nov-02	5.10	5.28	6.36	-1.26	-0.18
31-Dec-02	0.93	0.91	1.13	-0.20	0.02
31-Jan-03	-2.34	-0.54	-0.68	-1.66	-1.80
28-Feb-03	-0.36	-0.02	-0.15	-0.21	-0.34
31-Mar-03	-4.53	-2.97	-3.35	-1.18	-1.56
30-Apr-03	4.77	3.91	3.96	0.81	0.86
31-May-03	4.90	4.32	3.76	1.14	0.58
30-Jun-03	3.63	2.06	3.35	0.28	1.57
31-Jul-03	3.71	4.01	3.91	-0.20	-0.30
31-Aug-03	4.24	3.63	3.09	1.15	0.61
30-Sep-03	-0.81	-1.00	-1.18	0.37	0.19
31-Oct-03	2.93	4.84	4.88	-1.95	-1.91
30-Nov-03	-0.10	1.25	0.78	-0.88	-1.35
31-Dec-03	6.81	4.83	4.54	2.27	1.98
31-Jan-04	2.16	3.75	0.83	1.33	-1.59
29-Feb-04	3.37	3.24	3.18	0.19	0.13
31-Mar-04	-0.84	-2.11	-0.69	-0.15	1.27

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
30-Apr-04	-0.02	-3.89	-1.15	1.13	3.87
31-May-04	0.03	2.25	0.47	-0.44	-2.22
30-Jun-04	2.79	1.73	1.43	1.36	1.06
31-Jul-04	0.80	-0.92	1.01	-0.21	1.72

Table A.13 Regression Results for Equity Fund #3 Monthly Style Composition (in % terms)

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
31-Jul-99	26.61	0.00	0.00	16.64	37.08	14.08	5.60
31-Aug-99	27.05	0.00	0.00	19.14	37.91	11.72	4.19
30-Sep-99	26.54	0.33	0.00	20.33	40.63	8.38	3.79
31-Oct-99	23.85	1.11	0.00	17.59	41.86	8.91	6.69
30-Nov-99	14.59	10.72	0.00	12.08	36.76	18.14	7.72
31-Dec-99	18.14	7.28	0.00	9.36	41.81	16.52	6.89
31-Jan-00	19.60	6.85	0.00	4.95	45.65	16.46	6.48
29-Feb-00	15.45	10.31	7.19	1.33	44.45	13.93	7.34
31-Mar-00	5.48	22.31	4.64	5.28	39.71	14.38	8.20
30-Apr-00	6.00	22.20	1.60	4.35	39.14	17.26	9.45
31-May-00	20.17	8.94	0.00	5.15	49.29	12.00	4.46
30-Jun-00	20.28	6.93	0.00	0.00	52.41	15.26	5.12
31-Jul-00	21.05	6.26	0.00	0.00	52.56	15.13	5.01
31-Aug-00	19.23	9.78	0.00	0.00	52.69	14.81	3.48
30-Sep-00	14.15	17.01	0.00	2.08	52.74	14.02	0.00
31-Oct-00	13.22	17.69	0.00	0.33	53.79	14.98	0.00
30-Nov-00	12.27	18.67	0.00	1.22	52.36	15.49	0.00
31-Dec-00	18.49	12.00	0.00	0.00	52.89	16.62	0.00
31-Jan-01	18.80	10.28	0.00	0.00	54.54	16.38	0.00
28-Feb-01	16.97	11.01	0.00	0.38	54.26	17.38	0.00
31-Mar-01	13.98	14.41	0.00	1.72	54.25	15.63	0.00
30-Apr-01	14.19	14.42	0.00	0.00	53.88	17.51	0.00
31-May-01	17.47	10.57	0.00	0.62	53.78	17.56	0.00
30-Jun-01	18.57	7.92	0.00	0.00	54.61	18.89	0.00
31-Jul-01	21.70	3.80	0.00	0.00	54.92	19.58	0.00
31-Aug-01	22.86	2.32	0.00	0.00	54.94	19.87	0.00
30-Sep-01	22.35	4.67	0.00	0.00	54.62	18.36	0.00
31-Oct-01	24.33	4.00	0.00	0.00	53.89	17.78	0.00
30-Nov-01	29.23	0.00	0.00	0.00	51.89	18.88	0.00
31-Dec-01	29.67	1.33	0.00	0.00	49.89	19.11	0.00
31-Jan-02	24.35	5.85	0.00	0.00	50.18	19.61	0.00
28-Feb-02	24.31	5.93	0.00	0.00	50.17	19.59	0.00
31-Mar-02	23.87	6.77	0.00	0.00	49.31	20.05	0.00
30-Apr-02	24.75	4.02	0.00	0.00	49.50	21.72	0.00
31-May-02	20.24	8.60	0.00	0.00	50.21	20.96	0.00
30-Jun-02	17.41	11.53	0.00	0.00	49.28	21.78	0.00
31-Jul-02	21.27	6.16	0.00	0.00	50.33	22.23	0.00
31-Aug-02	22.90	5.69	0.00	0.09	49.29	22.03	0.00
30-Sep-02	14.03	13.02	0.00	1.76	53.17	18.02	0.00

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
31-Oct-02	11.83	13.30	0.94	0.52	53.02	19.42	0.97
30-Nov-02	19.04	3.58	0.00	0.00	52.59	20.43	4.37
31-Dec-02	19.57	3.58	0.00	0.00	51.01	22.07	3.77
31-Jan-03	19.82	3.44	0.00	0.00	50.72	22.16	3.85
28-Feb-03	18.17	5.08	0.00	0.00	50.93	21.73	4.10
31-Mar-03	18.72	5.76	0.00	0.00	49.63	22.09	3.80
30-Apr-03	21.95	3.48	0.00	0.00	48.69	22.24	3.63
31-May-03	10.29	12.92	0.00	0.00	49.61	20.74	6.44
30-Jun-03	11.79	11.20	0.00	0.00	49.24	22.34	5.42
31-Jul-03	12.86	10.05	0.00	0.00	48.97	23.50	4.62
31-Aug-03	9.14	14.57	0.00	0.00	50.68	23.57	2.04
30-Sep-03	12.43	13.64	0.00	0.00	49.02	22.08	2.83
31-Oct-03	0.00	24.66	0.00	0.00	53.55	21.80	0.00
30-Nov-03	0.00	25.42	0.00	0.00	52.19	22.39	0.00
31-Dec-03	0.00	25.39	0.00	0.00	52.46	22.15	0.00
31-Jan-04	0.00	24.18	0.00	0.00	53.99	21.83	0.00
29-Feb-04	0.00	24.22	0.00	0.00	54.22	21.56	0.00
31-Mar-04	0.00	23.70	0.00	0.00	54.42	21.88	0.00
30-Apr-04	0.00	23.80	0.00	0.00	54.33	21.87	0.00
31-May-04	0.00	21.80	0.00	0.00	55.80	22.41	0.00
30-Jun-04	0.00	21.15	0.00	0.00	56.97	21.88	0.00
31-Jul-04	0.00	21.02	0.00	0.00	57.21	21.77	0.00

Table A.14 Monthly Excess Returns for Equity Fund #3

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
31-Jul-99	0.40	1.10	1.26	-0.86	-0.70
31-Aug-99	-1.37	-1.45	-0.27	-1.10	0.08
30-Sep-99	-1.17	0.00	-1.23	0.06	-1.17
31-Oct-99	-2.91	4.37	1.54	-4.45	-7.28
30-Nov-99	-0.97	3.79	0.95	-1.92	-4.76
31-Dec-99	1.54	12.05	4.36	-2.82	-10.51
31-Jan-00	-3.95	0.85	0.44	-4.39	-4.80
29-Feb-00	4.53	7.73	1.99	2.54	-3.20
31-Mar-00	-0.63	3.82	2.11	-2.74	-4.45
30-Apr-00	7.28	-1.17	-0.06	7.34	8.45
31-May-00	5.83	-0.93	2.17	3.66	6.76
30-Jun-00	0.97	10.37	1.75	-0.78	-9.40
31-Jul-00	1.00	2.10	-0.38	1.38	-1.10
31-Aug-00	7.73	8.18	4.46	3.27	-0.45
30-Sep-00	3.57	-7.62	1.29	2.28	11.19
31-Oct-00	-1.83	-7.08	-0.09	-1.74	5.25
30-Nov-00	-1.74	-8.40	-1.93	0.19	6.66
31-Dec-00	7.10	1.45%	4.84	2.26	5.65
31-Jan-01	2.70	4.41	0.30	2.40	-1.71
28-Feb-01	-0.98	-13.27	-0.16	-0.82	12.29
31-Mar-01	1.62	-5.62	-0.67	2.29	7.24
30-Apr-01	4.78	4.50	1.95	2.83	0.28

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
31-May-01	6.27	2.83	3.96	2.31	3.44
30-Jun-01	-1.09	-4.99	-1.39	0.30	3.90
31-Jul-01	0.00	-0.54	0.23	-0.23	0.54
31-Aug-01	0.83	-3.66	-1.41	2.24	4.49
30-Sep-01	-4.09	-7.38	-5.52	1.43	3.29
31-Oct-01	0.99	0.78	-0.18	1.17	0.21
30-Nov-01	4.07	7.96	5.83	-1.76	-3.89
31-Dec-01	5.40	3.76	2.41	2.99	1.64
31-Jan-02	1.44	-0.44	1.44	0.00	1.88
28-Feb-02	1.88	-0.04	-0.29	2.17	1.92
31-Mar-02	4.67	3.02	1.72	2.95	1.65
30-Apr-02	0.14	-2.34	-1.11	1.25	2.48
31-May-02	2.49	0.04	-0.08	2.57	2.45
30-Jun-02	-7.31	-6.45	-4.24	-3.07	-0.86
31-Jul-02	-5.10	-7.47	-6.17	1.07	2.37
31-Aug-02	0.28	0.22	0.90	-0.62	0.06
30-Sep-02	-6.12	-6.29	-5.00	-1.12	0.17
31-Oct-02	2.22	1.21	1.70	0.52	1.01
30-Nov-02	3.66	5.28	4.84	-1.18	-1.62
31-Dec-02	1.00	0.91	1.10	-0.10	0.09
31-Jan-03	1.41	-0.54	-0.54	1.95	1.95
28-Feb-03	-0.37	-0.02	-0.47	0.10	-0.35
31-Mar-03	-2.85	-2.97	-3.14	0.29	0.12
30-Apr-03	7.46	3.91	3.04	4.42	3.55
31-May-03	3.96	4.32	3.67	0.29	-0.36
30-Jun-03	2.61	2.06	2.88	-0.27	0.55
31-Jul-03	1.57	4.01	3.97	-2.40	-2.44
31-Aug-03	1.59	3.63	3.46	-1.87	-2.04
30-Sep-03	-0.19	-1.00	-0.13	-0.06	0.81
31-Oct-03	5.52	4.84	5.30	0.22	0.68
30-Nov-03	2.01	1.25	1.14	0.87	0.76
31-Dec-03	7.29	4.83	4.29	3.00	2.46
31-Jan-04	0.79	3.75	1.37	-0.58	-2.96
29-Feb-04	3.35	3.24	3.38	-0.03	0.11
31-Mar-04	0.00	-2.11	-0.61	0.61	2.11
30-Apr-04	-2.09	-3.89	-1.78	-0.31	1.80
31-May-04	2.00	2.25	0.27	1.73	-0.25
30-Jun-04	2.14	1.73	1.29	0.85	0.41
31-Jul-04	0.97	-0.92	0.22	0.75	1.89

Table A.15 Regression Results for Equity Fund #4 Monthly Style Composition (in % terms)

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
31-Jul-99	0.00	7.91	3.06	27.63	52.96	5.29	3.15
31-Aug-99	0.00	7.83	3.03	27.71	53.00	5.25	3.18
30-Sep-99	0.00	7.77	3.13	27.26	52.69	5.91	3.24
31-Oct-99	0.00	9.63	1.00	29.76	51.12	5.21	3.28
30-Nov-99	0.00	8.71	2.02	29.21	51.58	4.65	3.82
31-Dec-99	0.00	9.06	1.77	28.91	52.38	4.07	3.81
31-Jan-00	0.00	8.56	0.93	32.90	48.92	4.52	4.17
29-Feb-00	0.00	7.94	1.66	32.50	50.41	1.92	5.57
31-Mar-00	0.00	5.93	3.55	28.40	53.78	1.77	6.57
30-Apr-00	0.00	5.64	5.73	28.91	54.11	0.00	5.61
31-May-00	5.46	0.00	4.78	27.61	58.73	0.00	3.41
30-Jun-00	5.25	0.00	2.73	25.78	61.49	0.00	4.75
31-Jul-00	5.45	0.00	3.96	26.85	60.74	0.00	3.01
31-Aug-00	5.48	0.00	4.02	27.00	60.62	0.00	2.87
30-Sep-00	5.56	0.00	3.74	26.71	60.65	0.00	3.33
31-Oct-00	5.50	0.00	4.15	26.84	60.26	0.00	3.25
30-Nov-00	5.77	0.00	4.56	25.92	61.00	0.00	2.75
31-Dec-00	3.35	3.99	0.00	22.61	64.38	0.00	5.68
31-Jan-01	3.78	4.04	0.95	22.94	63.30	0.00	4.99
28-Feb-01	3.65	4.26	0.09	22.32	63.66	0.00	6.02
31-Mar-01	1.17	7.51	0.00	20.73	64.83	0.00	5.76
30-Apr-01	3.05	6.56	0.00	19.63	65.76	0.00	4.99
31-May-01	4.35	4.69	0.00	19.73	66.16	0.00	5.07
30-Jun-01	4.91	4.10	0.00	19.72	66.61	0.19	4.47
31-Jul-01	4.18	4.99	0.00	19.35	66.49	0.37	4.62
31-Aug-01	3.96	5.03	0.00	19.38	66.44	0.39	4.81
30-Sep-01	0.00	10.35	0.00	19.19	65.86	0.00	4.60
31-Oct-01	0.00	14.13	0.00	19.68	64.17	0.00	2.02
30-Nov-01	0.00	14.07	0.00	19.68	64.41	0.00	1.84
31-Dec-01	0.00	15.73	0.00	19.58	62.67	0.00	2.02
31-Jan-02	0.00	15.15	0.00	19.77	62.91	0.00	2.17
28-Feb-02	0.00	15.80	0.00	19.86	63.66	0.00	0.68
31-Mar-02	0.00	15.74	0.00	19.76	63.28	0.00	1.22
30-Apr-02	0.00	14.52	0.00	19.84	63.57	0.36	1.70
31-May-02	0.00	14.77	0.00	19.87	63.99	0.00	1.37
30-Jun-02	0.00	15.87	0.00	20.01	63.34	0.00	0.77
31-Jul-02	0.00	16.46	0.00	19.92	62.88	0.00	0.74
31-Aug-02	0.00	15.65	0.00	19.67	63.28	0.09	1.32
30-Sep-02	0.00	15.30	0.00	19.52	63.58	0.00	1.60
31-Oct-02	0.00	16.71	0.00	19.65	62.89	0.00	0.74
30-Nov-02	0.00	16.27	0.00	19.37	63.09	0.00	1.27
31-Dec-02	0.00	16.94	0.00	19.64	62.48	0.00	0.95
31-Jan-03	0.00	16.89	0.00	19.61	62.46	0.00	1.04
28-Feb-03	0.00	16.52	0.00	19.27	62.25	0.00	1.96
31-Mar-03	0.00	15.46	0.00	18.68	62.14	0.00	3.72
30-Apr-03	0.00	15.41	0.00	18.55	62.12	0.00	3.92
31-May-03	0.00	15.80	0.00	18.73	62.04	0.00	3.42

	T-bill	Bond	S&P500	Growth	Value	Small Cap	EAFE
30-Jun-03	0.00	15.76	0.00	18.65	62.00	0.39	3.21
31-Jul-03	0.00	15.81	0.00	18.66	61.70	0.93	2.90
31-Aug-03	0.00	15.32	0.00	18.76	62.73	1.15	2.04
30-Sep-03	3.51	17.34	0.00	17.38	57.42	0.00	4.35
31-Oct-03	8.68	12.21	0.00	17.29	56.84	0.00	4.98
30-Nov-03	10.20	11.65	0.00	16.66	56.34	0.91	4.24
31-Dec-03	7.59	13.62	0.00	16.60	56.07	1.24	4.88
31-Jan-04	5.35	15.16	0.00	16.38	56.87	1.22	5.03
29-Feb-04	7.77	13.16	0.00	15.99	57.07	1.41	4.61
31-Mar-04	11.35	10.16	0.00	15.53	56.34	1.66	4.95
30-Apr-04	9.23	12.11	0.00	15.25	56.36	2.11	4.94
31-May-04	5.95	14.78	0.00	16.28	57.93	2.12	2.92
30-Jun-04	2.09	17.47	0.00	17.06	59.44	0.69	3.24
31-Jul-04	1.37	18.49	0.00	16.85	60.00	0.94	2.35

Table A.16 Monthly Excess Returns for Equity Fund #4

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
31-Jul-99	0.94	1.10	0.80	0.14	-0.16
31-Aug-99	0.00	-1.45	-0.54	0.54	1.45
30-Sep-99	-0.18	0.00	-1.80	1.62	-0.18
31-Oct-99	2.80	4.37	2.18	0.62	-1.57
30-Nov-99	0.82	3.79	1.01	-0.19	-2.97
31-Dec-99	9.13	12.05	6.12	3.01	-2.92
31-Jan-00	-2.03	0.85	0.28	-2.31	-2.88
29-Feb-00	3.14	7.73	5.44	-2.30	-4.59
31-Mar-00	5.20	3.82	3.36	1.84	1.38
30-Apr-00	4.87	-1.17	0.59	4.28	6.04
31-May-00	2.51	-0.93	0.66	1.85	3.44
30-Jun-00	4.89	10.37	4.12	0.77	-5.48
31-Jul-00	0.86	2.10	0.26	0.60	-1.24
31-Aug-00	6.41	8.18	6.91	-0.50	-1.77
30-Sep-00	-0.43	-7.62	-0.16	-0.27	7.19
31-Oct-00	-0.40	-7.08	-1.56	1.16	6.68
30-Nov-00	-1.83	-8.40	-5.88	4.05	6.57
31-Dec-00	3.82	1.45	4.62	-0.80	2.37
31-Jan-01	0.72	4.41	1.47	-0.75	-3.69
28-Feb-01	-1.57	-13.27	-3.61	2.04	11.70
31-Mar-01	0.18	-5.62	-3.07	3.25	5.80
30-Apr-01	3.52	4.50	3.08	0.44	-0.98
31-May-01	3.81	2.83	3.26	0.55	0.98
30-Jun-01	-3.04	-4.99	-3.33	0.29	1.95
31-Jul-01	0.67	-0.54	0.18	0.49	1.21
31-Aug-01	0.65	-3.66	-1.92	2.57	4.31
30-Sep-01	-2.90	-7.38	-6.26	3.36	4.48
31-Oct-01	-0.51	0.78	-0.25	-0.26	-1.29
30-Nov-01	4.69	7.96	7.12	-2.43	-3.27
31-Dec-01	4.41	3.76	2.44	1.97	0.65

	Fund Return	Benchmark Return	Style Return	Fund vs. Style	Fund vs. Bench
31-Jan-02	2.79	-0.44	0.47	2.32	3.23
28-Feb-02	1.59	-0.04	-0.60	2.19	1.63
31-Mar-02	3.76	3.02	1.65	2.11	0.74
30-Apr-02	-0.30	-2.34	-1.64	1.34	2.04
31-May-02	0.62	0.04	-0.61	1.23	0.58
30-Jun-02	-4.12	-6.45	-5.18	1.06	2.33
31-Jul-02	-7.24	-7.47	-6.43	-0.81	0.23
31-Aug-02	1.46	0.22	1.02	0.44	1.24
30-Sep-02	-4.77	-6.29	-5.50	0.73	1.52
31-Oct-02	2.70	1.21	1.57	1.13	1.49
30-Nov-02	4.54	5.28	5.59	-1.05	-0.74
31-Dec-02	0.94	0.91	1.08	-0.14	0.03
31-Jan-03	-1.26	-0.54	-0.72	-0.54	-0.72
28-Feb-03	-2.40	-0.02	-0.12	-2.28	-2.38
31-Mar-03	-3.41	-2.97	-3.01	-0.40	-0.44
30-Apr-03	3.00	3.91	3.95	-0.95	-0.91
31-May-03	4.36	4.32	3.77	0.59	0.04
30-Jun-03	1.89	2.06	2.61	-0.72	-0.17
31-Jul-03	4.02	4.01	3.62	0.40	0.01
31-Aug-03	2.78	3.63	3.02	-0.24	-0.85
30-Sep-03	-1.90	-1.00	-0.84	-1.06	-0.90
31-Oct-03	4.84	4.84	4.41	0.43	0.00
30-Nov-03	2.09	1.25	0.87	1.22	0.84
31-Dec-03	5.56	4.83	4.46	1.10	0.73
31-Jan-04	0.37	3.75	1.91	-1.54	-3.38
29-Feb-04	3.13	3.24	2.99	0.14	-0.11
31-Mar-04	0.12	-2.11	-1.13	1.25	2.23
30-Apr-04	-3.41	-3.89	-1.70	-1.71	0.48
31-May-04	2.32	2.25	1.02	1.30	0.07
30-Jun-04	1.60	1.73	1.45	0.15	-0.13
31-Jul-04	0.16	-0.92	0.17	-0.01	1.08

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