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Innocents Abroad: Currencies and International Stock Returns

September 2013 was a busy month for Sandra Meyer, founder of CapGlobal Advisors, LLC (CapGlobal). The local state pension fund was one of her largest clients, and its Chief Investment Officer, Henry Bosse, had expressed concern about the wisdom of allocating assets internationally. Bosse wasn't particularly concerned about Meyer's specific investment decisions — her returns compared quite favorably to international market indices — but rather questioned whether he should be allocating any of his portfolio to international investments in light of the underperformance of other developed country equities vis-à-vis U.S. equities and the high volatility of emerging market equities (see **Exhibit 1**). Specifically, in a recent phone conversation with Meyer, he had expressed skepticism that an international strategy might not really add much value to his overall portfolio and in fact might create unnecessary currency risks. Meyer knew that to keep Bosse as a client, she would have to explain the fundamentals of global markets and justify her strategy.

Meyer's firm conviction was that her approach to asset allocation added value to her clients' overall portfolios. Nonetheless, she understood the fundamental difficulty in sustaining attention in international stocks. In particular, when the domestic market performed well, internationally diversified investors questioned why they were not fully invested in the United States; when domestic markets were sinking, the gains of their foreign exposures were often not large enough to sustain attention. Meyer knew that her mission was to educate her clients on (i) the benefits of international diversification, (ii) the impact of currency movements on returns of global portfolios, and (iii) the drivers and consequences of correlations among global equity markets.

CapGlobal Advisors, LLC

Meyer had founded CapGlobal after nearly ten years working as an equity research analyst for a major investment bank. The firm had grown to seven professionals, all of whom focused on different areas of international portfolio management, including equities, fixed income instruments, and currency. CapGlobal served a small number of large institutional clients by handling their

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international portfolio allocations. CapGlobal's methodology focused on quantitative modeling and extensive research on international markets.

Quantitative Building Blocks

CapGlobal's models synthesized data from markets around the world both at the individual country level and across much broader regional areas. While Meyer didn't fool herself into thinking that the past would predict the future, she relied heavily on data on past returns to get a feel for the return and volatility characteristics of various markets. By examining individual foreign markets and measuring the returns and standard deviations of those markets in both local currency and U.S. dollars, she developed the foundations for her diversification strategies.

Meyer decided she had to examine the performance of international equities over a considerable period in her presentation to Bosse. While Bosse and some other clients were now questioning the value of international investments, Meyer recalled the advertisements fund managers had placed in major financial publications during the 1980s hyping the outperformance of foreign investments held by U.S. investors and extolling the virtues of international diversification. Fund managers had argued that foreign stock markets offered not only higher returns, but also less risk, suggesting that U.S. investors were missing out on a free lunch. More recently, Meyer had been intrigued by the high returns that seemed to be prevalent in emerging markets such as China (see **Exhibit 1**). She therefore decided to analyze the performance of international and U.S. equities from 1991 to 2013 and also for shorter periods within that time frame.

Returns and Standard Deviations

For her upcoming meeting with Bosse, Meyer wanted to provide her client with information on the returns and standard deviations of various foreign equity markets, and to compare these markets with each other and with the U.S. equity market. Meyer included Australia, Canada, China, Germany, India, Japan, and the United Kingdom as well as the U.S. in her analysis. Since she wanted to calculate the returns for each of these markets, Meyer used total return stock market indices which included dividends (see **Appendix A**). Meyer first calculated the monthly returns for the different markets. Then, she calculated the average monthly return and standard deviation of each stock market from 1991 to 2013. To compare the returns over different periods, Meyer split the data into two shorter periods, 1991-2001 and 2002-2013, and calculated average monthly returns and standard deviations for each of the equity markets for these shorter periods as well.

Meyer also wanted to measure the returns of the various markets in terms of U.S. dollars, so her next step was to convert each of the indices to U.S. dollars using the exchange rates in **Appendix A**. Then, she calculated the average monthly return and standard deviation for each market in terms of U.S. dollars for the entire period 1991-2013, and for the two shorter periods, 1991-2001 and 2002-2013.

Meyer herself used the data to calculate average monthly returns, but she knew from experience that most clients found it easier to understand annual returns. Consequently, she needed to

annualize the average monthly return and the standard deviations in order to demonstrate the differences across markets and over different time periods to Bosse.¹

Market Correlations

In addition to charting the risk and return characteristics of the various markets, Meyer wanted to show her client the correlations of the different country markets with each other. First, she calculated the correlations of the returns based on local currency and then she repeated the exercise using the U.S. dollar based returns. Meyer used returns for the same time periods as above: 1991-2013, and the sub-periods 1991-2001 and 2002-2013. She spent some time reviewing how market correlations changed over time, and how the correlations based on U.S. dollar returns varied from those based on local currency returns. She found this one of the more interesting parts of the analysis and she wanted to be prepared for possible questions about the causes for convergences and divergences between markets.

Disentangling Currency Effects and Equity Returns on International Portfolio Returns

Meyer recognized that U.S. equity investors might ultimately care about their total U.S. dollar return and therefore she had to clarify the impact of currency movements on those returns. For example, in December of 1998, when the Nikkei fell 4.43% in a single month, U.S. equity investors were cushioned by the yen's 8.56% appreciation against the dollar. In effect, U.S. investors netted a -4.14% return that month. The reverse occurred in March of 2001, when the yen fell 6.8% against the dollar, more than wiping out the 3.8% Nikkei equity return. Meyer wanted to show her client, year by year, what portion of international market returns was accounted for by equity performance and what portion resulted from currency movements.

Meyer also understood that many of her clients were mainly interested in whether international equities performed better or worse than U.S. equities over a given period. In other words, it was the performance of international stocks relative to U.S. stocks that was important to many clients. Meyer therefore spent some time thinking about how she could best demonstrate the performance of international equities relative to U.S. equities, and also about how to clarify the impact of currency movements on returns to U.S. investors. She decided to analyze the historical data on the performance of a domestic index, the S&P 500, and two international indices, Morgan Stanley Capital Inc.'s Europe, Australasia, and Far East (EAFE) index²; and Morgan Stanley Capital Inc.'s Emerging Market (EM) Index.³ (See **Appendix B** for annual returns for the S&P 500 and for both the U.S. dollar based and the native currency EAFE and EM indices.)

¹ The standard deviation of the monthly returns can be annualized by multiplying the monthly standard deviation by the square root of 12.

² The MSCI EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of December 31, 2012.) Source: <<http://www.msci.com/products/indices/tools/>>.

³ The MSCI EM® Index (Emerging Markets) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging

To show the performance of foreign equities relative to U.S. equities, Meyer simply compared the returns on the dollar based EAFE and EM indices with those of the S&P 500 index. In 1993, for example, the dollar based EAFE had a return of 32.94% and the S&P 500 had a return of 10.08%, so the EAFE outperformed the S&P 500 by 22.82 percentage points that year. The dollar based EM had a return of 38.92% that year, meaning it outperformed the S&P 500 by 28.86 percentage points.

While Meyer knew that Bosse would be interested in the performance of the EAFE and EM indices relative to the S&P 500 index from year to year, she wanted to take the analysis a step further. Meyer wanted to demonstrate how local equity returns and currency movements each contributed to the returns to U.S. investors. In 1991, when the S&P 500 outperformed the EM by two percentage points, emerging market equities had actually *gained* 40 percentage points relative to the S&P 500. U.S. investors might not have realized the same gain because foreign currencies declined over 42 percentage points against the dollar, meaning that the return of the EM index relative to the S&P 500 index was about -2% that year.

To demonstrate these effects, Meyer calculated the return on foreign equities relative to the S&P 500, using the native currency-based EAFE and EM indices and the S&P 500. In 1991, the EM index rose 71.05% and the S&P 500 rose 30.47%, meaning that local equities outperformed the S&P 500 by 40 percentage points. Since she had already calculated that the S&P 500 outperformed the dollar based EM index by 2% that year, Meyer could show that currency movements contributed -40 percentage points to the overall return of international equities to U.S. investors relative to the S&P 500. **Table A** shows the approach Meyer used to decompose the foreign equity return and the foreign currency return from the EM return for 1991.

Table A EM Returns to U.S. Investors Relative to the S&P 500: Contribution by Foreign Equity Returns and Foreign Currency Returns in 1991

EM Return (native currency based index)	71.05%
EM Return (dollar based index)	28.80%
S&P 500 Return	30.47%
EM Return to U.S. Investor relative to S&P 500:	$28.80\% - 30.47\% = -1.67\%$
Contribution of foreign equity return:	
Return on foreign equities relative to the S&P 500:	$71.05\% - 30.47\% = 40.58\%$
Contribution of foreign currency return:	$-1.67\% - 40.58\% = -42.25\%$
EM Return to U.S. Investor less foreign equity return:	

Source: Casewriter

market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey (as of December 31, 2012.)
Source: <<http://www.msci.com/products/indices/tools/>>.

Synthesizing the Results

Meyer wanted to synthesize the data she had analyzed in a risk-return framework so she could show how international diversification enhanced the returns that were possible for a domestic investor. Using this framework she could explain why the benefits existed and what could cause them to wax and wane.

Using the monthly index values for the S&P 500 and the EAFE indices in **Appendix C**, Meyer calculated the monthly returns on the indices. She used this data to construct a series of portfolios, starting with a 100% allocation in the S&P 500, then calculating the returns of a portfolio with a 90% allocation to the S&P 500 and 10% to EAFE. She worked through different portfolio mixes, ending with a 100% allocation to EAFE. Again, she wanted to get a sense of these figures over time, particularly looking at the 1991 to 2013 time period, then the sub-periods of 1991-2001 and 2002-2013. She was, of course, also curious to see whether the results were robust to the choice of currency and wanted to compare the results using the U.S. dollar based EAFE and the native currency based EAFE. Not wanting to confuse her clients with too many portfolio combinations, she chose to focus just on the EAFE index. Meyer understood, however, that the same exercise could be done with the EM index and S&P 500, or even with all three indices.

For this part of her analysis, Meyer used monthly returns because she judged this approach provided a better measurement of the standard deviation of the returns. For her client presentation, however, she again planned to annualize the average monthly returns and the standard deviations. She also planned to use the results to map the efficient frontiers in a typical mean-variance graph to demonstrate how different international allocations in a portfolio affected the portfolio's risk-return characteristics.

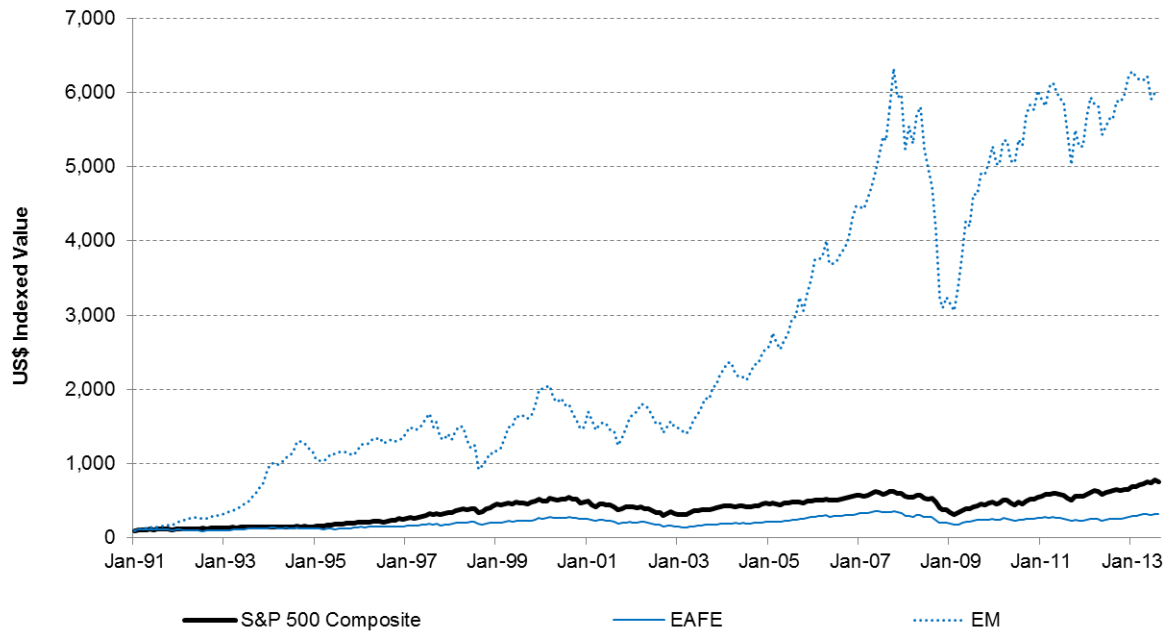
Building the Client Presentation

Meyer knew she faced a serious marketing problem: she needed to convince Bosse — and possibly other clients — of the financial rewards of internationally diversified portfolios. She therefore carefully reviewed the arguments she wanted to make, and the analysis she would need to support those arguments. Meyer decided to include the following information in her presentation:

- The annualized returns and standard deviations for the equity markets of Australia, Canada, China, Germany, India, Japan, the United Kingdom, and the U.S. from 1991-2013, and over two sub-periods, 1991-2001 and 2002-2013, using both native currency based returns and U.S. dollar based returns.
- The correlations between the different markets over the entire period and over the same sub-periods using first the returns data based on local currencies and then the U.S. dollar based data.
- The annual performance of foreign equities (as measured by the EAFE and EM indices) relative to U.S. equities (as measured by the S&P 500 index) from 1991-2013 and the decomposition of that relative performance into local equity returns and currency returns.
- The returns and standard deviations of a series of portfolios based on different mixes of foreign and U.S. equities, using the returns on the S&P 500 and EAFE indices (both native currency and dollar based) to construct these portfolios. Again, Meyer planned to present the

results for different time periods: 1991-2013, 1991-2001, and 2002-2013, and wanted to use the data to map efficient frontiers for each of the different time periods.

Meyer knew she had a struggle ahead to convince her clients of the continued value of international diversification after their prolonged experience of U.S. indices outperforming those abroad. Nonetheless, she was confident she could demonstrate the benefits and she set to work on the presentation she had outlined.

Exhibit 1 Index Returns for the EAFE, EM, and S&P 500 (in Native Currency) from 1991 to 2013

Source: Thomson Financial Datastream; adjusted: January 1991=100

Appendix A Exchange Rates and Stock Market Index Values from December 1990 to August 2013

	Exchange Rate (Foreign per USD)										Index Values						
	Australia	Canada	China	Germany ^a	India	Japan	U.K.	Australia	Canada	China ^b	Germany	India	Japan	U.K.	U.S.		
12/31/90	1.2953	1.1605	5.2352	1.4970	18.1300	135.7500	0.5185	813.12	530.64		441.93	119.08	619.59	4698.62	574.64		
01/31/91	1.2778	1.1629	5.2352	1.4785	18.6100	131.4500	0.5089	852.42	536.62		442.55	111.21	614.97	4764.20	603.93		
02/28/91	1.2734	1.1499	5.2352	1.5260	19.0600	132.9500	0.5236	911.27	567.85		479.10	135.82	699.44	5294.06	647.47		
03/29/91	1.2937	1.1595	5.2352	1.6975	19.6100	140.6000	0.5719	941.41	578.05		473.07	130.12	705.33	5527.88	667.62		
04/30/91	1.2798	1.1520	5.3036	1.7185	20.1800	136.3800	0.5806	1012.01	581.96		493.16	136.69	703.61	5596.26	668.94		
05/31/91	1.3168	1.1453	5.3490	1.7397	20.8900	138.4500	0.5889	1011.86	596.53		515.32	143.70	705.03	5637.42	697.06		
06/28/91	1.3038	1.1424	5.3690	1.8138	21.1300	137.9000	0.6180	1019.57	584.36		492.85	140.83	655.77	5478.78	666.34		
07/31/91	1.2853	1.1519	5.3605	1.7465	25.7600	137.4200	0.5936	1073.02	596.75		489.25	166.29	670.14	5867.31	700.33		
08/30/91	1.2736	1.1422	5.3862	1.7485	25.8200	136.8500	0.5952	1059.94	598.85		495.50	187.53	626.42	5750.75	779.75		
09/30/91	1.2508	1.1318	5.3899	1.6625	25.7700	132.8500	0.5708	1082.11	582.55		483.20	201.20	660.55	6031.90	719.77		
10/31/91	1.2835	1.1230	5.3944	1.6680	25.8400	130.6000	0.5739	1168.36	605.35		477.12	200.54	678.28	5932.88	723.95		
11/29/91	1.2749	1.1350	5.4115	1.6270	25.8000	130.0800	0.5664	1119.97	595.54		470.32	201.75	622.55	5637.88	697.82		
12/31/91	1.3170	1.1558	5.4478	1.5200	25.7600	124.9000	0.5359	1161.41	608.67		468.85	211.50	616.09	5750.75	779.75		
01/31/92	1.3296	1.1752	5.4686	1.6075	25.9500	125.5500	0.5590	1141.03	626.66		500.01	285.11	588.27	5978.11	768.4		
02/28/92	1.3266	1.1820	5.4830	1.6373	26.2000	129.1500	0.5695	1142.52	627.3		519.51	351.08	563.61	6023.41	776.27		
03/31/92	1.2987	1.1902	5.4812	1.6465	29.1000	132.9200	0.5759	1124.54	602		511.56	601.20	514.05	5775.25	762.04		
04/30/92	1.3219	1.1960	5.5239	1.6525	28.7000	133.3000	0.5634	1185.22	595.61		512.44	527.12	481.5	6328.67	781.43		
05/29/92	1.3214	1.2048	5.5048	1.6065	28.7500	127.7500	0.5467	1206.49	602.29		525.15	359.96	501.08	6513.09	787.98		
06/30/92	1.3374	1.1972	5.4758	1.5240	28.7000	125.8700	0.5253	1180.67	599.36		508.93	373.66	451.7	6066.63	775.18		
07/31/92	1.3435	1.1845	5.4335	1.4807	28.4800	127.3500	0.5208	1162.51	606.67		471.18	289.72	446.45	5788.47	809.99		
08/31/92	1.3974	1.1952	5.4199	1.4018	28.6300	122.9500	0.5027	1116.22	602.39		449.25	323.82	504.51	5594.34	794.26		
09/30/92	1.4008	1.2480	5.5140	1.4147	28.4800	120.0000	0.5621	1074.26	587.89		436.96	332.95	476.78	6193.82	804.5		
10/30/92	1.4384	1.2405	5.5654	1.5430	28.4800	123.3000	0.6400	1035.85	598.08		446.98	278.91	467.33	6458.3	812.91		
11/30/92	1.4658	1.2861	5.7341	1.5935	28.5400	124.4200	0.6607	1061.63	594.65		458.48	259.53	483.92	6775.25	843.6		
12/31/92	1.4514	1.2714	5.7662	1.6197	29.0000	124.8500	0.6609	1143.61	607.64		458.61	262.27	480.79	7049.6	856.04		
01/29/93	1.4721	1.2700	5.7894	1.6110	29.2000	124.9700	0.6732	1128.82	602.34		466.14	259.99	479.35	7072.14	861.66		
02/26/93	1.4378	1.2498	5.7546	1.6423	30.2700	118.1000	0.7035	1191.63	626.95		501.89	254.73	475.54	7282.8	869.43		
03/31/93	1.4196	1.2573	5.7333	1.6105	31.5000	114.9000	0.6627	1232.95	653.21		504.93	192.46	534.21	7378.5	890.29		
04/30/93	1.4194	1.2702	5.7076	1.5876	31.6500	111.2700	0.6371	1239.16	689.54		494.33	190.91	603.93	7288.84	868.87		
05/31/93	1.4573	1.2707	5.7433	1.5880	31.7000	107.1700	0.6408	1266.52	701.58		495.95	206.14	606.4	7392.27	892.48		
06/30/93	1.5008	1.2823	5.7756	1.7060	31.6000	106.8000	0.6698	1271.78	715.57		506.48	215.38	585.39	7559.58	897		
07/30/93	1.4535	1.2844	5.7756	1.7405	31.6000	105.0500	0.6734	1345.18	713.67		536.1	225.28	616.13	7674.82	894.53		
08/31/93	1.4903	1.3208	5.8063	1.6780	31.6300	104.7300	0.6726	1443.35	752.55		572.75	275.04	629.36	8183.38	927.89		
09/30/93	1.5504	1.3360	5.8013	1.6340	31.5300	106.0500	0.6684	1459.84	729.49		567.08	291.90	606.95	8056.25	923.89		
10/29/93	1.5026	1.3220	5.8013	1.6771	31.4300	108.3500	0.6720	1578.05	784.18		617.44	284.79	609.7	8442.82	940.99		
11/30/93	1.5188	1.3372	5.8195	1.7175	31.4400	109.0800	0.6733	1502.33	773.2		618.61	354.56	516.92	8457.69	927.73		
12/31/93	1.4743	1.3255	5.8145	1.7395	31.4400	111.7000	0.6768	1613.86	799.83		661.23	395.37	542.83	9177.14	942.43		

	Exchange Rate (Foreign per USD)										Index Values									
	Australia	Canada	China	Germany ^a	India	Japan	U.K.	Australia	Canada	China ^b	Germany	India	Japan	U.K.	U.S.					
01/31/94	1.4114	1.3270	8.7217	1.7399	31.4400	108.7200	0.6664	1719.97	849.14		644.39	497.49	615.81	9498.97	971.25					
02/28/94	1.4045	1.3522	8.7262	1.7038	31.3700	104.2200	0.6723	1634.03	823.59		624.3	505.98	618.52	9144.21	948.19					
03/31/94	1.4255	1.3838	8.7298	1.6680	31.3700	102.4000	0.6720	1538.72	808.35		630.42	432.20	591.42	8530.73	907.16					
04/29/94	1.4015	1.3818	8.7247	1.6610	31.3700	102.0500	0.6615	1558.73	802.25		659.06	441.09	604.59	8665.87	919.52					
05/31/94	1.3541	1.3845	8.6796	1.6448	31.3725	104.7400	0.6614	1571.88	810.52	93.45	627.68	441.62	632.54	8244.56	928.53					
06/30/94	1.3680	1.3825	8.6717	1.5850	31.3700	98.5100	0.6459	1506.69	755.26	79.74	605.66	476.23	630.23	8077.43	904.42					
07/29/94	1.3534	1.3835	8.6397	1.5875	31.3725	100.0500	0.6487	1565.05	786.1	57.36	632.16	465.35	616.51	8583.96	934.07					
08/31/94	1.3434	1.3712	8.5791	1.5795	31.3725	100.1100	0.6510	1618.32	820.4	144.43	648.57	498.36	619.75	9022.89	972.64					
09/30/94	1.3514	1.3410	8.5500	1.5508	31.3675	99.0500	0.6341	1552.5	820.01	143.39	603.47	460.98	596.28	8444.37	950.8					
10/31/94	1.3477	1.3527	8.5460	1.5043	31.3800	96.9000	0.6116	1583.68	818.43	114.17	613.39	451.98	598.68	8633.33	971.75					
11/30/94	1.3006	1.3752	8.5290	1.5685	31.4000	98.9100	0.6382	1474.73	788.45	118.77	608.9	451.03	575.03	8636.58	938.45					
12/30/94	1.2898	1.4030	8.4662	1.5495	31.3725	99.6000	0.6384	1505.85	816.01	110.98	623.14	427.37	590.19	8599.66	953.04					
01/31/95	1.3201	1.4092	8.4584	1.5232	31.3775	99.4300	0.6323	1455.36	785.79	98.56	599.99	385.91	549.48	8375.34	980.01					
02/28/95	1.3550	1.3937	8.4511	1.4567	31.4250	96.6000	0.6313	1544.85	809.6	97.06	624.2	367.53	507.25	8410.73	1019.27					
03/31/95	1.3652	1.3993	8.4464	1.3785	31.4300	86.8500	0.6177	1539.75	850.57	113.69	578.47	358.03	496.49	8799.07	1047.99					
04/28/95	1.3751	1.3597	8.4274	1.3856	31.4500	84.0400	0.6215	1655.71	843.37	102.45	606.12	344.11	504.14	9036.2	1079.31					
05/31/95	1.3908	1.3698	8.3255	1.4140	31.4300	84.6500	0.6303	1640.28	881.67	118.88	624.49	363.68	476.07	9390.99	1119.75					
06/30/95	1.4069	1.3738	8.3211	1.3835	31.4100	84.7800	0.6287	1647	900.14	108.12	631.24	351.82	458.11	9390.91	1150.99					
07/31/95	1.3537	1.3695	8.3203	1.3852	31.4300	88.3400	0.6258	1726.84	920.26	122.97	666.55	362.59	510.14	9880.91	1193.44					
08/31/95	1.3303	1.3432	8.3298	1.4679	31.8700	97.7500	0.6445	1748.37	904.89	131.95	666.53	371.64	547.41	9956.58	1200.18					
09/29/95	1.3236	1.3445	8.3385	1.4295	33.9400	99.1000	0.6331	1750.68	908.56	134.03	655.38	354.21	554.45	10061.79	1253.11					
10/31/95	1.3132	1.3401	8.3349	1.4074	34.3000	102.2600	0.6326	1706.56	901.2	132.39	646.88	336.95	545.12	10055.92	1251.42					
11/30/95	1.3470	1.3587	8.3316	1.4468	34.9100	101.8000	0.6535	1787.35	949.63	117.93	661.47	300.20	569.68	10424.28	1304.22					
12/29/95	1.3455	1.3655	8.3374	1.4345	35.1800	103.2800	0.6437	1833.61	964.41	104.49	670.84	303.20	604.39	10563.79	1324.8					
01/31/96	1.3435	1.3743	8.3338	1.4895	36.4600	106.9500	0.6624	1902.45	1014.3	103.50	720.64	293.89	616.59	10832.16	1367.59					
02/29/96	1.3084	1.3728	8.3411	1.4703	34.8500	105.1200	0.6527	1908.89	1011.98	107.49	720.11	346.91	598.44	10841.23	1386.98					
03/29/96	1.2796	1.3635	8.3538	1.4766	34.3500	107.0000	0.6552	1861.95	1021.54	109.20	722.12	351.90	626.68	10890.58	1400.27					
04/30/96	1.2732	1.3615	8.3501	1.5302	35.0000	104.6300	0.6645	1945.58	1065.03	137.35	719.98	403.03	654.53	11345.36	1426.42					
05/31/96	1.2531	1.3704	8.3455	1.5265	35.2300	107.9900	0.6454	1912.15	1092.5	143.77	730.24	393.78	642.76	11220.76	1464.63					
06/28/96	1.2729	1.3657	8.3421	1.5210	35.4300	109.4800	0.6440	1903.88	1061.86	203.95	748.91	405.42	656.73	11113.78	1467.69					
07/31/96	1.2928	1.3747	8.3407	1.4725	35.7000	106.7700	0.6428	1858.28	1039.25	210.21	722.42	377.37	611.13	11074.52	1401.23					
08/30/96	1.2642	1.3685	8.3363	1.4801	35.8500	108.7000	0.6405	1941.69	1088.25	213.85	742.39	377.57	596.26	11612.28	1437.81					
09/30/96	1.2639	1.3620	8.3317	1.5270	35.8500	111.6500	0.6389	1970.74	1126.07	233.06	768.46	339.68	628.75	11841.52	1523.45					
10/31/96	1.2610	1.3409	8.3300	1.5141	35.9000	113.7900	0.6143	2027.67	1203.18	282.98	767.7	332.22	599.85	11964.33	1554.67					
11/29/96	1.2290	1.3489	8.3312	1.5377	35.7470	113.8800	0.5945	2073.49	1301.23	280.16	804.65	313.07	606.67	12221.8	1667.25					
12/31/96	1.2588	1.3697	8.3284	1.5387	35.9500	115.7700	0.5840	2113.82	1288.14	242.45	815.58	327.69	576.69	12436.5	1640.81					
01/31/97	1.3115	1.3474	8.3234	1.6362	35.9000	121.2500	0.6245	2119.11	1335.76	251.59	853.22	353.93	541.28	12980.43	1739.75					
02/28/97	1.2878	1.3670	8.3254	1.6872	35.9100	120.8300	0.6140	2150.67	1345.96	263.73	913.14	362.68	549.2	13148.96	1747.59					
03/31/97	1.2755	1.3835	8.3255	1.6678	35.8800	123.7200	0.6080	2134.67	1295.7	318.15	960.81	370.70	544.2	13140.03	1674.62					

	Exchange Rate (Foreign per USD)										Index Values									
	Australia	Canada	China	Germany ^a	India	Japan	U.K.	Australia	Canada	China ^b	Germany	India	Japan	U.K.	U.S.					
04/30/97	1.2829	1.3971	8.3245	1.7330	35.7800	127.0300	0.6173	2211.55	1339.14	361.17	968.05	413.06	573.36	13440.71	1770.74					
05/30/97	1.3106	1.3798	8.3221	1.7090	35.8000	116.4000	0.6112	2330.87	1436.53	349.75	996.38	409.84	594.82	13956.63	1886.63					
06/30/97	1.3245	1.3810	8.3207	1.7438	35.8500	114.6100	0.6006	2457.47	1467.61	350.87	1057.53	483.88	621.83	13902.03	1968.91					
07/31/97	1.3421	1.3820	8.2913	1.8379	35.7200	118.3700	0.6102	2481.23	1576.87	326.00	1200.62	485.13	622.81	14726.81	2130.34					
08/29/97	1.3615	1.3890	8.3184	1.8050	36.4800	120.6500	0.6172	2352.01	1513.68	333.52	1072.22	442.02	576.43	14601.21	2026.82					
09/30/97	1.3793	1.3824	8.3149	1.7671	36.1900	120.7100	0.6205	2529.14	1620.45	304.02	1124.8	449.81	564.59	15824.71	2140.79					
10/31/97	1.4225	1.4099	8.3134	1.7220	36.3900	120.3900	0.5957	2265.55	1583.87	344.99	1033.06	447.88	519.52	14827.68	2074.64					
11/28/97	1.4652	1.4245	8.3096	1.7650	39.1000	127.7400	0.5922	2285.61	1535.68	331.92	1079.77	415.92	513.41	14841.92	2167.65					
12/31/97	1.5349	1.4288	8.3100	1.7991	39.3000	130.4500	0.6088	2439.75	1589.92	336.16	1140.8	418.02	487.63	15732.57	2212.92					
01/30/98	1.4594	1.4562	8.3100	1.8315	38.8000	127.1000	0.6126	2480.37	1597.5	339.85	1191.39	373.71	522.2	16638.26	2238.96					
02/27/98	1.4738	1.4236	8.3100	1.8141	39.4500	126.1200	0.6078	2518.81	1692.93	327.90	1268.94	413.76	522.8	17675.42	2402.16					
03/31/98	1.5122	1.4180	8.2800	1.8500	39.5300	133.2900	0.5965	2585.75	1809.58	335.20	1367.05	436.35	515.57	18336.23	2528.6					
04/30/98	1.5337	1.4302	8.3100	1.7944	39.7400	132.3700	0.5978	2612.87	1834.8	354.04	1379.5	455.66	507.21	18418.96	2557.15					
05/29/98	1.5974	1.4571	8.3100	1.7840	41.7500	138.5000	0.6132	2578.4	1843.01	359.89	1467.53	435.43	507.06	18543.95	2496.87					
06/30/98	1.6108	1.4717	8.3100	1.8033	42.5000	138.2900	0.5990	2521.5	1796.35	328.28	1529.17	378.00	511.11	18264.25	2607.8					
07/31/98	1.6474	1.5112	8.3100	1.7790	42.6000	144.6500	0.6117	2562.71	1717.88	327.41	1532.77	377.29	527.11	18293.38	2570.08					
08/31/98	1.7483	1.5745	8.3100	1.7584	42.6500	140.9000	0.5967	2380.06	1392.03	283.00	1285.65	360.41	463.2	16364.55	2190.76					
09/30/98	1.6863	1.5262	8.2780	1.6702	42.4800	136.5900	0.5884	2485.89	1405.15	297.66	1216.21	374.19	438.33	15777.42	2341.08					
10/30/98	1.6000	1.5432	8.2778	1.6565	42.4500	116.4500	0.5976	2649.84	1555.6	287.12	1254.86	347.94	433.58	16932.01	2531.76					
11/30/98	1.5924	1.5235	8.2782	1.6966	42.6500	123.2100	0.6066	2812.71	1598.26	298.86	1344.54	345.48	478.02	17812.43	2694.61					
12/31/98	1.6332	1.5375	8.2789	1.6670	42.5200	113.0800	0.6014	2890.03	1644.9	279.27	1355.77	372.88	456.86	18198.57	2876.82					
01/29/99	1.5881	1.5095	8.2778	1.7200	42.5400	116.0000	0.6076	3027.28	1735.84	279.18	1425.75	400.22	474.76	18391.75	2997.14					
02/26/99	1.6116	1.5090	8.2790	1.7788	42.8300	118.7000	0.6239	3004.44	1640.75	268.42	1381.07	387.51	475.69	19301.05	2899.72					
03/31/99	1.5773	1.5092	8.2800	1.8096	42.5000	118.4300	0.6196	3105.09	1719.99	280.20	1359.13	438.97	540.69	19835	3021.04					
04/30/99	1.5106	1.4578	8.2790	1.8514	42.8400	119.4300	0.6217	3227.08	1824.75	275.18	1464.65	386.75	572.65	20789.41	3153.01					
05/31/99	1.5319	1.4725	8.2786	1.8766	43.1700	120.8800	0.6242	3023.7	1795.69	331.49	1398.23	461.41	554.81	19866.17	3075.91					
06/30/99	1.5126	1.4735	8.2787	1.8970	43.4500	120.9400	0.6343	3145.41	1853.56	444.55	1479.02	482.12	613.51	20289.81	3232.3					
07/30/99	1.5333	1.5070	8.2774	1.8289	43.4500	114.7000	0.6170	3188.42	1872.13	405.41	1426.85	537.61	642.5	20176.69	3128.1					
08/31/99	1.5674	1.4965	8.2770	1.8484	43.5500	109.3000	0.6217	3118.31	1840.14	404.04	1473.99	593.32	634.78	20286.2	3103.66					
09/30/99	1.5319	1.4695	8.2778	1.8377	43.5900	106.8200	0.6076	3055.93	1839.77	388.63	1423.64	602.99	660.41	19542.5	3020.64					
10/29/99	1.5684	1.4720	8.2778	1.8595	43.5100	104.2900	0.6088	3066.89	1930.2	367.01	1515.59	575.98	691.27	20151.13	3215.58					
11/30/99	1.5696	1.4720	8.2789	1.9409	43.4800	101.8000	0.6275	3286.99	2009.95	341.64	1605.99	619.27	733.87	21459.85	3303.65					
12/31/99	1.5244	1.4440	8.2795	1.9422	43.5100	102.1600	0.6192	3385.46	2241.05	325.88	1837.49	696.36	771.44	22576.97	3527.26					
01/31/00	1.5669	1.4517	8.2777	2.0045	43.6500	107.3300	0.6180	3336.25	2235.91	360.96	1811.24	763.27	766.24	20695.34	3368.91					
02/29/00	1.6247	1.4505	8.2786	2.0282	43.6500	109.8800	0.6337	3330.88	2389.73	397.88	2035	857.28	779.07	20763.48	3353.2					
03/31/00	1.6496	1.4538	8.2787	2.0429	43.6500	102.7300	0.6281	3371.41	2504.7	409.96	2035.26	755.64	770.11	21778.08	3663.55					
04/28/00	1.7132	1.4818	8.2799	2.1519	43.7000	107.9800	0.6427	3352.72	2468.47	425.12	1993.16	623.76	741.48	21007.62	3475.1					
05/31/00	1.7519	1.4977	8.2773	2.0967	44.6500	107.7400	0.6681	3304.76	2460.14	430.70	1916.66	560.47	679.36	21153.05	3344.21					
06/30/00	1.6748	1.4798	8.2782	2.0491	44.7000	106.1400	0.6609	3530.6	2677.15	439.32	1860.06	626.51	710.34	21238.05	3492.05					

	Exchange Rate (Foreign per USD)										Index Values									
	Australia	Canada	China	Germany ^a	India	Japan	U.K.	Australia	Canada	China ^b	Germany	India	Japan	U.K.	U.S.					
07/31/00	1.7280	1.4880	8.2792	2.1108	45.1500	109.6800	0.6674	3494.04	2737.48	461.52	1913.08	560.04	645.9	21472.21	3418.39					
08/31/00	1.7349	1.4720	8.2786	2.2030	45.9000	106.6600	0.6889	3517.02	2940.23	444.58	1912.63	596.73	674.06	22566.47	3671.09					
09/29/00	1.8467	1.5070	8.2798	2.2132	46.0600	107.9000	0.6763	3511.11	2745.52	413.38	1800.49	532.85	652.4	21432.95	3486.99					
10/31/00	1.9301	1.5273	8.2775	2.3048	46.9000	109.1500	0.6894	3482.23	2591.64	414.49	1851.36	491.63	611.25	21855	3422.78					
11/30/00	1.9004	1.5355	8.2777	2.2496	46.8700	110.9300	0.7037	3505.28	2409.79	439.18	1675.05	528.84	601.59	20987.23	3083.04					
12/29/00	1.7986	1.4995	8.2774	2.0833	46.7500	114.3500	0.6687	3450.07	2437.59	426.68	1672.38	523.37	566.34	21316.96	3117.4					
01/31/01	1.8248	1.4995	8.2781	2.1012	46.4400	116.3900	0.6843	3625.46	2524.96	421.71	1742.33	572.53	575.49	21681.1	3233.85					
02/28/01	1.9055	1.5320	8.2783	2.1231	46.5900	117.2800	0.6929	3598.65	2261.59	398.91	1624.57	557.26	548.86	20561.55	2914.45					
03/30/01	2.0488	1.5784	8.2777	2.2241	46.8500	125.5400	0.7047	3433.22	2149.05	420.97	1534.43	444.58	563.9	19506.55	2708.57					
04/30/01	1.9623	1.5360	8.2774	2.2040	46.8800	123.5700	0.6990	3626.89	2240.6	413.48	1626.02	445.22	600.83	20693.76	2938.72					
05/31/01	1.9732	1.5461	8.2770	2.3132	47.0000	118.8800	0.7055	3679.76	2285.66	416.10	1590.15	468.54	577.06	20313.33	2957.3					
06/29/01	1.9608	1.5175	8.2767	2.3080	47.0900	124.7300	0.7104	3766.35	2187.97	416.21	1567.29	437.74	570.77	19760.89	2895.27					
07/31/01	1.9685	1.5310	8.2770	2.2347	47.1800	125.0000	0.7017	3605.58	2176.14	363.07	1517.77	423.56	522.85	19357.59	2854.26					
08/31/01	1.8950	1.5478	8.2769	2.1516	47.1700	118.7500	0.6892	3552.55	2114.28	345.53	1373.37	413.68	483.83	18867.79	2675.99					
09/28/01	2.0218	1.5797	8.2768	2.1495	47.9000	119.2300	0.6807	3330.98	1962.8	333.28	1153.63	355.62	450.04	17075.45	2449.41					
10/31/01	1.9881	1.5905	8.2768	2.1748	48.0400	122.5400	0.6880	3545.11	1967.02	322.92	1226.28	377.07	465.7	17708.73	2505.95					
11/30/01	1.9220	1.5717	8.2772	2.1833	47.9800	123.2200	0.7015	3667.94	2109.08	328.43	1344.16	419.52	463.19	18497.36	2696.96					
12/31/01	1.9543	1.5925	8.2766	2.1973	48.2700	131.0400	0.6876	3762.78	2187.62	313.65	1381.98	418.95	455.2	18606.04	2732.32					
01/31/02	1.9716	1.5915	8.2765	2.2758	48.5600	134.0600	0.7082	3812.68	2165.44	293.21	1385.2	428.82	428.87	18430.8	2687.59					
02/28/02	1.9354	1.6049	8.2765	2.2590	48.7600	133.9600	0.7078	3762.18	2173.4	296.35	1371.12	472.15	446.71	18266.69	2631.75					
03/29/02	1.8751	1.5958	8.2774	2.2437	48.8300	132.7000	0.7018	3781.75	2247.08	305.75	1448.88	482.27	468.82	18990.82	2738.54					
04/30/02	1.8615	1.5681	8.2773	2.1727	48.9800	128.4500	0.6866	3712.24	2205.04	316.20	1372.74	483.78	478.36	18696.55	2586.1					
05/31/02	1.7668	1.5275	8.2765	2.0943	49.0600	124.1300	0.6838	3740.62	2212.44	289.43	1329.78	461.85	495.83	18482.57	2562.59					
06/28/02	1.7768	1.5190	8.2771	1.9844	48.9100	119.8500	0.6560	3578.53	2086.27	340.34	1213	476.07	454.18	16911.01	2372.79					
07/31/02	1.8365	1.5845	8.2767	1.9966	48.6900	119.7700	0.6400	3443.25	1934.46	321.10	1069.37	440.59	427.87	15381.21	2198.92					
08/30/02	1.8198	1.5585	8.2768	1.9945	48.5200	118.7600	0.6462	3490.83	1938.47	325.73	1060.99	462.14	417.73	15400.04	2214.69					
09/30/02	1.8420	1.5863	8.2774	1.9798	48.4000	121.7400	0.6369	3335.01	1828.92	309.35	835.4	434.06	407.79	13613.38	1986.44					
10/31/02	1.8025	1.5610	8.2771	1.9794	48.3900	122.7800	0.6398	3426.4	1842.9	295.62	933.36	437.54	383.22	14701.45	2147.31					
11/29/02	1.7854	1.5658	8.2773	1.9692	48.3600	122.7200	0.6430	3471.75	1923.89	286.97	969.17	469.68	396.94	15230.08	2270.18					
12/31/02	1.7778	1.5800	8.2800	1.8654	48.0000	118.7500	0.6213	3416.16	1936.23	272.97	872.61	489.56	375.72	14452.8	2142.81					
01/31/03	1.7065	1.5286	8.2768	1.8212	47.8300	119.9600	0.6080	3384.62	1930.27	301.24	840.33	477.53	365.78	13185.52	2086.77					
02/28/03	1.6461	1.4880	8.2775	1.8145	47.6600	118.2200	0.6354	3202.97	1928.8	301.79	793.11	487.12	364.42	13511.52	2053.21					
03/31/03	1.6543	1.4695	8.2774	1.7943	47.5300	118.0700	0.6333	3297.72	1877.1	308.79	768.31	451.68	350.67	13379.53	2076.21					
04/30/03	1.5969	1.4336	8.2771	1.7494	47.3700	119.0700	0.6250	3448	1950.39	325.07	896.45	446.28	355.2	14617.73	2243.75					
05/30/03	1.5354	1.3712	8.2768	1.6623	47.0700	119.5000	0.6100	3473.52	2031.04	337.49	914.02	512.18	372.94	15272.63	2370.58					
06/30/03	1.4896	1.3558	8.2776	1.7004	46.4000	119.8700	0.6050	3497.3	2072.99	318.32	970.23	566.86	402.38	15338.4	2403.11					
07/31/03	1.5446	1.4074	8.2774	1.7415	46.1500	120.4200	0.6215	3623.85	2150.1	321.11	1036.74	593.23	419.81	15975.57	2453.95					
08/29/03	1.5408	1.3850	8.2772	1.7803	45.8800	116.7100	0.6340	3742.15	2220.83	306.98	1052.56	700.03	447.73	16171.34	2506.61					
09/30/03	1.4712	1.3507	8.2771	1.6788	45.7800	111.4300	0.6017	3704.34	2206.33	294.27	1001.24	725.48	458.25	15931.95	2479.53					

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10/31/03	1.4130	1.3195	8.2766	1.6848	45.3300	110.1000	0.5898	3836.52	2312.5	302.60	1103.9	782.38	472.21	16763.73	2622.82					
11/28/03	1.3820	1.2973	8.2770	1.6305	45.8200	109.5300	0.5808	3754.35	2343.49	313.16	1121.38	825.49	452.87	16976.41	2655.46					
12/31/03	1.3298	1.2923	8.2767	1.5526	45.5500	107.1300	0.5605	3883.44	2470.74	350.12	1168.62	973.66	472.21	17508.3	2776.37					
01/30/04	1.3115	1.3265	8.2768	1.5707	45.3200	105.8400	0.5490	3866.37	2551.23	366.08	1203.41	936.27	473.42	17404.45	2832.96					
02/27/04	1.2958	1.3405	8.2769	1.5721	45.3200	109.2600	0.5384	3971.16	2636.53	379.97	1204.82	936.17	488.88	17897.61	2876.06					
03/31/04	1.3123	1.3100	8.2770	1.5911	43.4000	104.1800	0.5435	4027.18	2591.31	393.84	1168.68	947.68	534.06	17582.21	2840.96					
04/30/04	1.3870	1.3711	8.2771	1.6333	44.5200	110.3700	0.5636	4045.02	2501.5	357.68	1191.02	974.06	540.69	17942.08	2791.54					
05/28/04	1.4010	1.3666	8.2769	1.6009	45.4200	110.1800	0.5456	4120.09	2550.11	346.57	1173.85	787.60	518.5	17702.05	2828.09					
06/30/04	1.4384	1.3407	8.2766	1.6059	45.9900	109.4300	0.5517	4226.16	2590.74	317.14	1205.32	803.06	542.19	17968.03	2879.5					
07/30/04	1.4215	1.3296	8.2769	1.6255	46.4000	111.3900	0.5500	4244.7	2592.26	317.53	1165.62	868.84	517.84	17710.71	2778.01					
08/31/04	1.4142	1.3166	8.2766	1.6054	46.3500	109.0000	0.5546	4270.9	2568.85	308.20	1136.91	876.14	513.23	17920.91	2787.65					
09/30/04	1.3805	1.2648	8.2766	1.5751	45.9100	110.2000	0.5528	4410.05	2666.41	322.94	1163.24	940.89	499.83	18439.36	2827.72					
10/29/04	1.3390	1.2209	8.2766	1.5345	45.3000	106.0400	0.5451	4547.9	2733.66	307.17	1183.14	961.76	492.43	18699.12	2869.23					
11/30/04	1.2948	1.1902	8.2765	1.4751	44.4700	103.0400	0.5243	4755.09	2795.97	309.39	1231.7	1061.80	499.42	19147.65	2984.87					
12/31/04	1.2812	1.2034	8.2765	1.4447	43.2700	102.6800	0.5219	4895.81	2875.1	294.05	1264.7	1147.89	523.33	19739.17	3095.94					
01/31/05	1.2888	1.2396	8.2765	1.4988	43.6000	103.5500	0.5305	5005.87	2873.87	278.24	1277.46	1127.04	521.71	20035.93	3022.36					
02/28/05	1.2594	1.2295	8.2765	1.4734	43.5700	104.2500	0.5195	5110.5	3022.51	304.03	1308.63	1165.83	535.32	20532.64	3083.9					
03/31/05	1.2938	1.2094	8.2765	1.5081	43.6200	107.2200	0.5294	5043.29	3005.91	279.10	1310.13	1125.44	537.51	20275.8	3034.58					
04/29/05	1.2765	1.2568	8.2765	1.5139	43.4800	104.6400	0.5230	4903.83	2948.64	276.17	1258.68	1061.63	515.54	19812.63	2976.21					
05/31/05	1.3173	1.2512	8.2765	1.5838	43.6200	107.9700	0.5485	5061.03	3016.35	249.47	1325.61	1152.96	524.34	20594.54	3081.4					
06/30/05	1.3127	1.2256	8.2765	1.6167	43.5100	110.9100	0.5577	5289.99	3121.27	253.66	1364.92	1204.67	540.27	21287.35	3099.21					
07/29/05	1.3168	1.2257	8.1056	1.6125	43.4000	112.2500	0.5684	5438.99	3292.56	258.00	1446.03	1275.23	553.95	22055.77	3221.7					
08/31/05	1.3308	1.1993	8.0998	1.5862	44.0000	110.8400	0.5552	5527.93	3391.51	268.70	1446.6	1322.97	584.39	22239.32	3190.84					
09/30/05	1.3084	1.1607	8.0920	1.6220	43.9400	113.2900	0.5651	5764.01	3507.13	266.20	1507.18	1430.06	649.71	23029.3	3217.06					
10/31/05	1.3369	1.1796	8.0845	1.6305	45.0900	116.3600	0.5653	5559.39	3280.15	250.88	1468.23	1308.79	664.58	22406.11	3168.19					
11/30/05	1.3524	1.1670	8.0804	1.6589	45.8700	119.6600	0.5773	5776.9	3427.51	248.33	1532.72	1467.50	708.07	23132.84	3289.27					
12/30/05	1.3620	1.1556	8.0702	1.6516	44.9500	117.8800	0.5818	5959.54	3572.24	263.05	1596.82	1567.51	763.82	24093.21	3293					
01/31/06	1.3207	1.1436	8.0608	1.6087	43.9600	116.8800	0.5612	6194.46	3777.45	284.01	1686.29	1627.58	788.29	24844.46	3392.48					
02/28/06	1.3459	1.1379	8.0415	1.6401	44.2100	115.8200	0.5702	6193.36	3695.71	291.72	1745.12	1672.46	764.67	25142.35	3391.23					
03/31/06	1.3957	1.1670	8.0167	1.6112	44.4800	117.4800	0.5749	6470.49	3844.8	288.24	1803.28	1841.41	796.42	25981.22	3444.88					
04/28/06	1.3170	1.1203	8.0165	1.5493	44.8600	113.7900	0.5488	6649.89	3878.28	316.57	1812.26	1918.97	789.25	26269.85	3483.98					
05/31/06	1.3300	1.1027	8.0215	1.5241	46.2200	112.2600	0.5338	6370.04	3736.61	353.50	1696.29	1663.18	726.82	24990.23	3382.5					
06/30/06	1.3472	1.1150	7.9943	1.5305	45.8700	114.5100	0.5408	6479.98	3713.02	355.80	1689.32	1647.44	730.01	25481.99	3391.73					
07/31/06	1.3048	1.1309	7.9690	1.5323	46.4900	114.4400	0.5352	6391.03	3784.91	327.12	1698.07	1656.23	721.37	25868.21	3396.64					
08/31/06	1.3106	1.1066	7.9538	1.5288	46.4300	117.3500	0.5257	6554.31	3864.08	337.94	1748.57	1808.40	751.6	25969.8	3472.79					
09/29/06	1.3403	1.1151	7.9040	1.5416	45.9500	117.9900	0.5343	6620.11	3767.43	356.39	1803.99	1924.18	742.29	26397.05	3558.52					
10/31/06	1.2915	1.1227	7.8785	1.5312	44.9000	116.8200	0.5240	6935.13	3967.36	362.35	1869.48	2019.34	748.32	27216.34	3682.55					
11/30/06	1.2665	1.1413	7.8340	1.4749	44.5900	115.5500	0.5078	7065.68	4114	418.66	1896.17	2138.55	743.22	27109.22	3767.35					
12/29/06	1.2684	1.1652	7.8041	1.4820	44.1100	119.0200	0.5106	7323.57	4170.55	533.85	1986.66	2143.82	779.87	28061.67	3812.99					

	Exchange Rate (Foreign per USD)										Index Values									
	Australia	Canada	China	Germany ^a	India	Japan	U.K.	Australia	Canada	China ^b	Germany	India	Japan	U.K.	U.S.					
01/31/07	1.2920	1.1792	7.7714	1.5047	44.0700	121.0200	0.5099	7486.63	4220.82	565.52	2047.02	2207.07	799.6	28043.14	3894.05					
02/28/07	1.2671	1.1700	7.7410	1.4783	44.0800	118.3300	0.5099	7596.4	4237.96	586.73	2036.21	2023.38	813.2	27997.28	3824.47					
03/30/07	1.2340	1.1530	7.7232	1.4624	43.1000	117.5600	0.5080	7835.45	4281.03	648.30	2107.73	2063.09	796.75	28831.85	3868.54					
04/30/07	1.2011	1.1068	7.7090	1.4318	41.0400	119.4400	0.5000	8091.7	4368.7	774.38	2217.15	2219.60	790.66	29517.86	4028.04					
05/31/07	1.2089	1.0701	7.6516	1.4538	40.3600	121.7600	0.5051	8345.71	4581.57	835.26	2290.29	2347.64	814.71	30350.91	4169.29					
06/29/07	1.1777	1.0634	7.6120	1.4466	40.5800	123.3900	0.4984	8308.75	4543.2	792.99	2305.95	2380.02	822.95	30101.88	4104.9					
07/31/07	1.1636	1.0656	7.5720	1.4265	40.1800	119.1300	0.4911	8145.55	4536.93	925.61	2227.22	2510.29	790.62	29196.75	3984.47					
08/31/07	1.2259	1.0560	7.5462	1.4338	40.6300	115.8300	0.4959	8312.34	4472.61	1079.65	2233.78	2472.37	749.08	29013.97	4045.36					
09/28/07	1.1293	0.9959	7.4928	1.3755	39.7500	114.9700	0.4905	8789.09	4621.2	1155.38	2283.79	2845.06	753.87	29608.9	4200.46					
10/31/07	1.0786	0.9496	7.4682	1.3518	39.2600	115.2700	0.4813	9067.56	4803.8	1244.16	2359.62	3467.58	759.86	30944.53	4292.2					
11/30/07	1.1302	1.0007	7.3850	1.3316	39.5200	111.0200	0.4862	8842.57	4513.19	1042.59	2291.2	3439.69	719.75	29501.1	4108.04					
12/31/07	1.1395	0.9881	7.2946	1.3393	39.4100	111.7100	0.5040	8627.66	4582.79	1158.14	2323.35	3732.40	696.74	29638.81	4083.3					
01/31/08	1.1151	1.0018	7.1818	1.3179	39.3100	106.7400	0.5026	7717.55	4339.96	973.72	2030.64	3023.36	633.15	27139.38	3832.59					
02/29/08	1.0672	0.9796	7.1115	1.2878	39.9600	104.1900	0.5034	7706.66	4478.88	963.42	2018.64	3028.27	624.79	27389.66	3727.8					
03/31/08	1.0951	1.0275	7.0120	1.2375	40.0200	99.8500	0.5037	7386.55	4415.92	767.49	1976.23	2656.51	575.21	26690.82	3700.33					
04/30/08	1.0617	1.0092	6.9870	1.2563	40.4500	104.5300	0.5039	7781.23	4627.96	821.48	2066.55	2956.94	638.84	28300.15	3888.64					
05/30/08	1.0470	0.9938	6.9400	1.2570	42.1500	105.4600	0.5052	7969.08	4883.75	761.38	2080.91	2754.74	662.97	28284.16	3958.78					
06/30/08	1.0458	1.0185	6.8591	1.2420	42.9300	106.1700	0.5024	7424.4	4796.15	605.99	1901.44	2220.56	622.95	26283.67	3644.36					
07/31/08	1.0621	1.0261	6.8388	1.2546	42.4700	108.1000	0.5049	7075.63	4524.38	612.09	1897.94	2418.33	615.91	25366.75	3606.62					
08/29/08	1.1678	1.0631	6.8252	1.3333	43.2500	108.6900	0.5498	7343.43	4608.65	528.98	1895.87	2432.43	596.41	26493.28	3649.82					
09/30/08	1.2652	1.0597	6.7899	1.3890	46.4500	105.9400	0.5617	6566.06	3949.19	507.98	1732.78	2133.98	517.6	22912.51	3307.7					
10/31/08	1.5211	1.2158	6.8388	1.5422	49.4000	98.2800	0.6186	5734.56	3319.2	383.15	1525.26	1552.41	415.38	20186.87	2739.03					
11/30/08	1.5277	1.2360	6.8254	1.5408	49.5500	95.4600	0.6516	5323.52	3179.45	416.33	1371.6	1467.70	403.27	19790.04	2526.11					
12/31/08	1.4320	1.2240	6.8225	1.4052	48.5800	90.7900	0.6840	5326.5	3099.1	405.23	1412.53	1635.66	416.39	20559.34	2563.95					
01/30/09	1.5674	1.2365	6.8392	1.5275	48.8300	89.8300	0.6938	5095.06	3010.19	442.36	1303.35	1573.70	386.14	19390.88	2361.25					
02/27/09	1.5579	1.2710	6.8395	1.5446	50.8800	97.7400	0.7005	4858.26	2825.88	463.41	1165.19	1507.27	369.67	18102.09	2123.03					
03/31/09	1.4440	1.2606	6.8329	1.4749	50.8700	99.1500	0.6993	5223.66	3038.07	527.11	1235.97	1635.85	377.05	18771.15	2305.14					
04/30/09	1.3667	1.1939	6.8180	1.4768	49.7000	98.7600	0.6757	5535.98	3256.77	550.32	1394.37	1895.02	407.15	20839.38	2532.37					
05/29/09	1.2511	1.0957	6.8278	1.3846	47.1100	95.5500	0.6188	5641.55	3614.52	585.83	1418.4	2534.01	436.13	21686.33	2665.42					
06/30/09	1.2415	1.1626	6.8302	1.3950	47.7400	96.4200	0.6078	5886.35	3627.01	662.94	1404	2463.62	452.76	21014.31	2669.92					
07/31/09	1.1992	1.0791	6.8319	1.3697	47.9100	94.5400	0.5983	6366.44	3778.41	768.36	1535.06	2657.45	464.49	22966.53	2874.51					
08/31/09	1.1850	1.0967	6.8299	1.3626	48.8300	92.8200	0.6130	6732.89	3806.92	596.93	1541.53	2681.59	472.43	24746.66	2972.84					
09/30/09	1.1333	1.0719	6.8262	1.3369	48.0900	89.4900	0.6248	7139.33	3993.2	626.23	1608.92	2880.54	448.71	25892.05	3093.68					
10/30/09	1.1064	1.0767	6.8264	1.3255	46.9000	90.5000	0.6068	7018.51	3833.02	675.80	1533.81	2687.45	441.23	25384.78	3029.08					
11/30/09	1.0937	1.0570	6.8265	1.3044	46.4400	86.1200	0.6094	7150.91	4026.77	718.15	1590.84	2896.12	415.57	26047.7	3204.79					
12/31/09	1.1137	1.0461	6.8259	1.3647	46.4000	93.0800	0.6185	7432.5	4155.63	736.26	1671.8	3017.72	449.77	27177.95	3282.28					
01/29/10	1.1270	1.0652	6.8268	1.4101	46.0800	90.3800	0.6246	7016.36	3947.79	664.85	1595.25	2906.12	447.2	26282.43	3173.3					
02/26/10	1.1159	1.0520	6.8258	1.4318	46.0500	88.8400	0.6562	7135.8	4142.14	676.53	1594.98	2889.84	443.94	27152.94	3276.52					
03/31/10	1.0906	1.0156	6.8258	1.4460	44.9500	93.4000	0.6585	7535.01	4305.92	688.09	1743.14	2995.88	485.21	29077.11	3475.68					

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04/30/10	1.0746	1.0112	6.8247	1.4703	44.2000	94.2400	0.6533	7441.5	4367.63	634.41	1736.23	3004.40	489.63	28768.15	3535.35					
05/31/10	1.1777	1.0497	6.8305	1.5812	46.3100	90.8100	0.6900	6877.34	4210.02	574.99	1669.42	2916.83	438.52	26865.23	3247.98					
06/30/10	1.1792	1.0606	6.7815	1.5913	46.4100	88.4900	0.6690	6711.96	4057.46	533.36	1674.05	3033.17	421.38	25595.52	3079.69					
07/30/10	1.1049	1.0293	6.7735	1.4965	46.3500	86.4300	0.6364	7022.64	4222.46	588.07	1723.69	3064.13	425.53	27516.95	3298					
08/31/10	1.1223	1.0640	6.8069	1.5395	47.0200	84.1000	0.6511	6921.17	4291.62	590.42	1674.71	3065.17	404.33	27369.4	3151.54					
09/30/10	1.0373	1.0293	6.6905	1.4380	44.5600	83.5300	0.6357	7228.31	4462.89	595.57	1776.27	3333.93	417.17	29225.37	3442.62					
10/29/10	1.0206	1.0187	6.6707	1.4077	44.4400	80.4800	0.6242	7391.12	4589.64	674.95	1881.73	3324.80	408.53	29920.16	3579.8					
11/30/10	1.0409	1.0266	6.6670	1.5003	45.8300	83.5600	0.6419	7310.33	4693.32	637.55	1912.18	3179.82	434.02	29224.27	3589.49					
12/31/10	0.9879	1.0009	6.6000	1.4740	44.8000	81.6700	0.6497	7586.7	4885.13	638.73	1989.58	3309.54	453.13	31446.75	3825.24					
01/31/11	1.0024	1.0020	6.6017	1.4261	45.9200	81.9700	0.6234	7619.59	4941.13	630.43	2024.94	2996.50	459.49	31221.96	3914.83					
02/28/11	0.9829	0.9737	6.5713	1.4180	45.1800	81.9400	0.6155	7763.54	5163	654.84	2071.55	2895.51	480.42	31868.27	4044.32					
03/31/11	0.9654	0.9717	6.5483	1.3790	44.5400	82.7600	0.6231	7809.79	5154.5	655.73	2036.9	3118.91	441.04	31508.57	4052.48					
04/29/11	0.9143	0.9486	6.4900	1.3196	44.2400	81.3100	0.5991	7793.66	5108.75	651.14	2135.92	3117.31	434.82	32478.81	4174					
05/31/11	0.9381	0.9688	6.4786	1.3605	45.0400	81.2900	0.6083	7639.83	5070.48	613.46	2065.84	3038.98	430.13	32134.71	4120.94					
06/30/11	0.9318	0.9642	6.4635	1.3467	44.5900	80.6400	0.6224	7467.94	4887.64	621.54	2085.76	3045.96	435.8	31882	4050.85					
07/29/11	0.9090	0.9539	6.4360	1.3593	44.2000	77.1800	0.6077	7206.64	4761.72	608.19	2025.39	2966.36	432.67	31215.04	3966.92					
08/31/11	0.9344	0.9783	6.3778	1.3576	45.7900	76.5000	0.6147	7027.54	4690.42	578.76	1698.66	2723.34	399	28898.85	3738.54					
09/30/11	1.0263	1.0389	6.3780	1.4543	49.0500	77.0400	0.6400	6580.99	4296.7	533.33	1595.09	2676.13	396.48	27369.12	3457.32					
10/31/11	0.9425	0.9932	6.3547	1.4023	48.6700	77.9700	0.6195	7085.99	4545.35	556.85	1776.7	2814.36	398.41	29598.16	3850.87					
11/30/11	0.9762	1.0199	6.3765	1.4538	52.1200	77.5800	0.6367	6825.75	4533.09	526.42	1754.28	2575.72	380.65	29286.17	3831.6					
12/30/11	0.9755	1.0168	6.2939	1.5076	53.0100	76.9800	0.6436	6736.58	4458.51	502.41	1709.94	2444.03	382.31	29525.63	3860.54					
01/31/12	0.9436	1.0050	6.3080	1.4984	49.5400	76.3400	0.6348	7108.91	4648.99	523.71	1876.75	2763.00	394.66	30526.97	4055.59					
02/29/12	0.9279	0.9866	6.2935	1.4641	48.9900	81.1000	0.6269	7205.02	4737.45	554.75	1985.98	2890.54	435.87	31799.87	4231.4					
03/30/12	0.9646	0.9990	6.2975	1.4668	50.8900	82.4100	0.6256	7293.57	4658.17	519.57	2012.9	2826.15	447.41	31379.57	4357.38					
04/30/12	0.9606	0.9886	6.2790	1.4784	52.6500	79.8100	0.6163	7418.74	4634.57	548.58	1970.34	2801.34	423.75	31306.03	4333.38					
05/31/12	1.0298	1.0349	6.3684	1.5819	56.3800	78.2900	0.6491	6900.56	4344.29	545.92	1814.71	2636.92	381.71	28972.48	4059.64					
06/29/12	0.9769	1.0190	6.3530	1.5439	55.5700	79.8100	0.6375	6955.89	4396.01	516.13	1837.87	2798.28	408.19	30321.34	4214.55					
07/31/12	0.9504	1.0014	6.3610	1.5882	55.5500	78.1000	0.6375	7264.56	4423.55	491.63	1933.67	2766.94	393	30798.81	4268.98					
08/31/12	0.9677	0.9862	6.3484	1.5550	55.5200	78.3000	0.6304	7364.02	4537.66	473.40	1982.06	2769.02	392.52	31423.76	4369.05					
09/28/12	0.9626	0.9837	6.2848	1.5213	52.9200	77.9200	0.6199	7494.63	4681.71	486.11	2047.48	2989.07	396.29	31863.53	4479.05					
10/31/12	0.9643	0.9994	6.2372	1.5094	53.8000	79.9400	0.6207	7762.35	4739.26	481.85	2083.9	2944.22	399.35	32288.36	4408.42					
11/30/12	0.9589	0.9931	6.2265	1.5033	54.2600	82.5400	0.6239	7775.45	4690.74	461.54	2136.58	3066.09	420.16	32870.46	4436.4					
12/31/12	0.9622	0.9958	6.2301	1.4833	54.8600	86.6400	0.6149	8056.23	4784.82	530.94	2193.18	3118.99	459.14	33335.46	4475.07					
01/31/13	0.9585	0.9992	6.2186	1.4398	53.3200	91.2800	0.6307	8495.57	4905.26	558.47	2260.18	3182.56	503.76	35497.79	4733.63					
02/28/13	0.9765	1.0286	6.2213	1.4954	54.3700	92.3600	0.6582	8924.07	4973.16	554.15	2269.41	2978.44	524.91	36230.57	4789.36					
03/29/13	0.9607	1.0174	6.2108	1.5261	54.5200	94.1600	0.6582	8709.73	4961.22	523.79	2279.01	2925.27	560.15	36473.05	4973.54					
04/30/13	0.9641	1.0072	6.1647	1.4853	53.6800	97.5200	0.6435	9135.91	4870.99	513.45	2285.55	3053.11	631.48	36627.13	5068.68					
05/31/13	1.0408	1.0337	6.1340	1.5059	56.5000	100.8300	0.6585	8706.00	4959.82	543.14	2373.43	3075.76	616.21	37585.23	5174.18					
06/28/13	1.0911	1.0513	6.1374	1.5033	59.5200	99.2100	0.6575	8506.20	4774.57	470.24	2280.90	2955.63	615.72	35605.27	5107.40					

	Exchange Rate (Foreign per USD)							Index Values							
	Australia	Canada	China	Germany ^a	India	Japan	U.K.	Australia	Canada	China ^b	Germany	India	Japan	U.K.	U.S.
07/31/13	1.1164	1.0287	6.1284	1.4725	60.7700	98.3500	0.6589	8975.18	4930.75	474.55	2378.65	2892.93	615.60	38136.86	5377.54
08/30/13	1.1235	1.0554	6.1193	1.4821	65.7100	98.2200	0.6465	9153.51	4995.66	494.35	2362.27	2790.22	601.92	37279.87	5227.20

Source: Federal Reserve Statistical Release, Foreign Exchange Rates, Historical Data at <<http://www.federalreserve.gov/datadownload/Choose.aspx?rel=H10>>; Thomson Financial Datastream

^aExchange rates for Germany from 1999 are derived from the fixed exchange rates of the deutschmark with the euro.

^bChinese index values unavailable before 5/31/1994.

Appendix B Annual Returns of EAFE, EM, and S&P 500 from 1991 to 2012

	EAFE	EAFE \$	EM	EM \$	S&P 500
1991	9.06%	12.50%	71.05%	28.80%	30.47%
1992	-5.83%	-11.85%	62.73%	8.71%	7.62%
1993	29.56%	32.94%	112.61%	38.92%	10.08%
1994	-1.78%	8.06%	125.23%	44.85%	1.32%
1995	9.83%	11.55%	-12.49%	-19.12%	37.58%
1996	11.63%	6.36%	10.27%	2.02%	22.96%
1997	13.82%	2.06%	14.67%	3.98%	33.36%
1998	12.60%	20.33%	-39.85%	-49.77%	28.58%
1999	33.82%	27.30%	70.83%	61.43%	21.04%
2000	-7.11%	-13.96%	1.13%	-3.39%	-9.10%
2001	-16.04%	-21.21%	-28.67%	-35.70%	-11.89%
2002	-25.82%	-15.66%	16.05%	11.45%	-22.10%
2003	20.78%	39.17%	25.11%	36.11%	28.68%
2004	13.09%	20.70%	18.57%	21.08%	10.88%
2005	29.54%	14.02%	31.59%	39.62%	4.91%
2006	16.94%	26.86%	19.00%	20.19%	15.79%
2007	3.97%	11.63%	40.84%	48.32%	5.49%
2008	-39.93%	-43.06%	-24.11%	-26.71%	-37.00%
2009	25.36%	32.46%	10.88%	8.67%	26.46%
2010	5.26%	8.21%	10.26%	13.63%	15.06%
2011	-11.74%	-11.73%	-7.86%	-8.91%	2.11%
2012	17.89%	17.90%	7.58%	4.95%	16.00%

Source: Thomson Financial Datastream

Appendix C Index Values of S&P 500, EAFE, and EM from December 1990 to August 2013

	S&P 500 Composite	EAFE	EAFE \$	EM	EM\$
12/31/90	367.636	931.664	1562.452	1282.790	207.209
01/31/91	383.642	940.879	1613.428	1436.511	223.961
02/28/91	411.078	1056.225	1786.860	1675.706	257.094
03/29/91	421.032	1069.474	1680.022	1805.985	267.660
04/30/91	422.029	1074.339	1697.008	1849.574	270.479
05/31/91	440.235	1091.787	1715.216	2023.479	291.701
06/28/91	420.067	1033.114	1589.629	2007.899	281.281
07/31/91	439.646	1066.641	1668.162	2133.626	295.864
08/30/91	450.052	1042.080	1634.693	2233.989	302.098
09/30/91	442.530	1063.398	1727.313	2236.689	290.518
10/31/91	448.480	1077.167	1752.232	2403.921	302.373
11/29/91	430.409	1012.716	1670.895	2443.071	297.880
12/31/91	479.633	1016.070	1757.709	2798.295	331.349
01/31/92	470.695	1019.988	1720.680	3223.966	369.708
02/28/92	476.791	1006.042	1659.565	3477.891	386.133
03/31/92	467.518	955.881	1550.467	3732.187	399.198
04/30/92	481.241	959.583	1558.230	3845.138	396.425
05/29/92	483.600	989.414	1663.010	3969.616	395.003
06/30/92	476.409	915.380	1584.682	3693.796	355.819
07/31/92	495.872	884.482	1544.632	3847.037	359.688
08/31/92	485.723	909.143	1642.039	3740.540	342.917
09/30/92	491.431	904.442	1610.135	3895.830	344.094
10/30/92	493.129	914.407	1526.165	4256.363	362.499
11/30/92	509.920	947.644	1540.995	4340.849	358.594
12/31/92	516.178	956.865	1549.432	4611.549	369.135
01/29/93	520.494	959.910	1549.705	4783.495	370.920
02/26/93	527.587	982.640	1596.975	5016.479	377.140
03/31/93	538.719	1038.882	1736.642	5342.985	389.612
04/30/93	525.698	1101.727	1901.931	5649.033	398.572
05/31/93	539.761	1110.042	1942.564	6025.625	409.677
06/30/93	541.341	1108.498	1912.704	6499.527	421.825
07/30/93	539.164	1157.548	1980.098	6973.561	432.967
08/31/93	559.621	1210.211	2087.439	7860.131	469.526
09/30/93	555.330	1180.060	2040.910	8551.498	486.699
10/29/93	566.817	1239.955	2104.254	9790.591	530.367
11/30/93	561.414	1141.306	1920.762	10676.930	553.837
12/31/93	568.202	1239.697	2059.891	13136.457	645.384
01/31/94	587.519	1325.158	2234.489	14186.060	657.126
02/28/94	571.573	1290.682	2228.759	14647.318	645.436
03/31/94	546.654	1220.599	2133.238	14177.568	587.031
04/29/94	553.664	1257.794	2224.224	14515.599	575.289
05/31/94	562.750	1265.113	2211.929	15528.098	594.978
06/30/94	548.956	1233.975	2243.683	15824.454	578.578
07/29/94	566.982	1255.091	2265.755	16709.014	614.553
08/31/94	590.228	1281.955	2319.896	18597.403	690.827
09/30/94	575.795	1222.635	2247.338	18684.180	698.678
10/31/94	588.731	1235.622	2322.699	18311.137	686.075

	S&P 500 Composite	EAFE	EAFE \$	EM	EM\$
11/30/94	567.286	1209.391	2211.580	17394.085	650.403
12/30/94	575.705	1217.652	2225.946	16772.826	598.165
01/31/95	590.635	1158.930	2140.964	15208.497	534.525
02/28/95	613.653	1137.782	2135.368	14883.625	520.816
03/31/95	631.760	1123.590	2269.152	14896.476	524.125
04/28/95	650.363	1157.012	2355.097	15374.983	547.638
05/31/95	676.357	1154.921	2327.630	16239.214	576.772
06/30/95	692.067	1129.813	2287.429	16243.567	578.478
07/31/95	715.018	1212.185	2430.458	16667.458	591.463
08/31/95	716.815	1246.816	2338.335	16558.757	577.531
09/29/95	747.066	1257.167	2384.611	16591.293	574.790
10/31/95	744.396	1237.851	2321.124	16214.296	552.787
11/30/95	777.074	1284.871	2386.313	16139.284	542.929
12/29/95	792.042	1337.354	2483.068	16901.529	567.009
01/31/96	819.000	1386.905	2493.852	18189.136	607.313
02/29/96	826.593	1372.467	2502.905	18073.915	597.657
03/29/96	834.550	1410.260	2556.691	18275.767	602.312
04/30/96	846.854	1458.998	2631.652	19223.683	626.394
05/31/96	868.694	1441.931	2583.853	19247.168	623.597
06/28/96	872.008	1456.306	2599.028	19428.544	627.491
07/31/96	833.482	1385.283	2523.715	18216.508	584.606
08/30/96	851.064	1397.124	2529.896	18693.674	599.570
09/30/96	898.966	1462.067	2597.744	18950.713	604.764
10/31/96	923.760	1444.725	2571.806	18678.095	588.635
11/29/96	993.584	1502.889	2674.776	18991.385	598.498
12/31/96	973.897	1492.944	2641.011	19187.245	601.205
01/31/97	1034.741	1514.921	2549.193	20503.844	642.213
02/28/97	1042.851	1551.611	2591.503	21451.008	669.716
03/31/97	1000.002	1559.067	2601.526	20917.721	652.124
04/30/97	1059.701	1605.647	2615.959	21124.798	653.276
05/30/97	1124.219	1652.802	2786.838	21766.927	671.973
06/30/97	1174.586	1742.360	2941.159	23076.949	707.935
07/31/97	1268.045	1832.905	2989.345	24075.221	718.503
08/29/97	1197.007	1699.448	2766.702	21485.972	627.074
09/30/97	1262.563	1786.550	2922.314	22419.581	644.449
10/31/97	1220.397	1618.297	2698.331	19344.436	538.703
11/28/97	1276.892	1646.763	2671.446	19022.554	519.047
12/31/97	1298.821	1699.281	2695.362	20111.003	531.555
01/30/98	1313.187	1780.259	2819.257	19060.418	489.865
02/27/98	1407.901	1881.776	3000.812	20630.594	540.995
03/31/98	1479.997	1978.109	3093.890	21596.711	564.472
04/30/98	1494.887	1964.430	3119.083	21419.335	558.323
05/29/98	1469.193	1982.906	3104.652	18869.857	481.810
06/30/98	1528.870	2005.453	3128.846	17447.874	431.270
07/31/98	1512.590	2037.181	3161.262	17983.416	444.944
08/31/98	1293.904	1762.606	2770.313	13206.997	316.293
09/30/98	1376.792	1646.356	2686.104	14017.177	336.357
10/30/98	1488.783	1750.862	2966.861	15156.645	371.776
11/30/98	1579.015	1889.748	3119.593	16391.711	402.696
12/31/98	1670.006	1913.399	3243.415	16160.287	396.860

	S&P 500 Composite	EAFE	EAFE \$	EM	EM\$
01/29/99	1739.839	1954.584	3234.571	16949.905	390.457
02/26/99	1685.767	1961.085	3158.231	17318.961	394.255
03/31/99	1753.212	2053.961	3290.827	19245.895	446.214
04/30/99	1821.106	2161.164	3424.924	21392.769	501.420
05/31/99	1778.103	2076.902	3249.295	21548.329	498.503
06/30/99	1876.783	2173.271	3376.725	23769.584	555.079
07/30/99	1818.181	2158.671	3477.870	23317.663	540.000
08/31/99	1809.186	2160.168	3491.348	23680.565	544.913
09/30/99	1759.589	2144.142	3527.269	23118.237	526.472
10/29/99	1870.937	2227.752	3660.157	23633.785	537.682
11/30/99	1908.970	2350.277	3788.082	25735.689	585.893
12/31/99	2021.401	2560.431	4128.809	28679.566	660.407
01/31/00	1919.841	2457.871	3867.191	28916.554	664.343
02/29/00	1883.499	2575.658	3972.026	29298.374	673.117
03/31/00	2067.759	2626.841	4126.762	29364.024	676.402
04/28/00	2005.549	2593.270	3910.344	27077.709	612.284
05/31/00	1964.401	2534.215	3815.607	26284.828	586.971
06/30/00	2012.830	2569.627	3965.721	27108.416	607.647
07/31/00	1981.361	2533.843	3800.234	25793.073	576.396
08/31/00	2104.432	2603.657	3833.998	26011.841	579.230
09/29/00	1993.332	2490.549	3648.073	24028.348	528.654
10/31/00	1984.905	2496.742	3562.640	22795.016	490.325
11/30/00	1828.416	2393.424	3429.802	21019.766	447.454
12/29/00	1837.365	2378.401	3552.511	21424.814	458.257
01/31/01	1902.553	2411.329	3550.836	24388.978	521.359
02/28/01	1729.070	2259.782	3284.896	22736.018	480.536
03/30/01	1619.537	2195.043	3067.401	20969.192	433.338
04/30/01	1745.392	2333.303	3282.539	21963.377	454.750
05/31/01	1757.083	2282.035	3169.291	22467.994	460.178
06/29/01	1714.320	2222.291	3040.863	22086.122	450.732
07/31/01	1697.445	2141.672	2985.777	20924.876	422.250
08/31/01	1591.182	2018.065	2910.761	20786.586	418.085
09/28/01	1462.690	1808.067	2616.596	18010.018	353.374
10/31/01	1490.582	1879.186	2683.504	19173.791	375.304
11/30/01	1604.919	1963.984	2782.599	21114.801	414.487
12/31/01	1618.979	1996.905	2799.187	23118.462	447.387
01/31/02	1595.353	1943.368	2650.666	24054.149	462.548
02/28/02	1564.586	1950.199	2669.387	24504.063	470.147
03/29/02	1623.459	2037.487	2815.120	25886.180	498.427
04/30/02	1525.004	1995.118	2835.507	25822.249	501.662
05/31/02	1513.769	1967.044	2873.973	25075.750	493.669
06/28/02	1405.929	1810.794	2760.641	23463.500	456.633
07/31/02	1296.344	1628.187	2488.321	21942.424	421.903
08/30/02	1304.855	1625.557	2483.262	22222.368	428.404
09/30/02	1163.044	1448.726	2217.192	20408.634	382.183
10/31/02	1265.410	1528.428	2336.528	21394.601	406.982
11/29/02	1339.892	1597.101	2442.871	22528.182	434.996
12/31/02	1261.176	1481.348	2360.913	21472.376	420.543
01/31/03	1228.138	1400.184	2262.530	21348.027	418.712
02/28/03	1209.710	1374.355	2210.810	20754.313	407.411

	S&P 500 Composite	EAFE	EAFE \$	EM	EM\$
03/31/03	1221.456	1342.860	2169.029	20153.909	395.859
04/30/03	1322.068	1458.222	2384.105	21151.761	431.119
05/30/03	1391.724	1500.098	2530.776	22887.454	462.061
06/30/03	1409.478	1552.349	2593.412	23875.917	488.396
07/31/03	1434.329	1618.844	2656.578	25375.077	518.983
08/29/03	1462.302	1671.098	2721.194	27078.664	553.817
09/30/03	1446.770	1636.821	2805.620	26790.016	557.877
10/31/03	1528.620	1721.860	2980.670	29186.095	605.351
11/28/03	1542.070	1726.354	3047.363	29468.038	612.790
12/31/03	1622.940	1789.184	3285.575	31509.589	657.215
01/30/04	1652.720	1815.125	3332.279	32698.208	680.556
02/27/04	1675.700	1860.238	3409.770	33956.588	711.950
03/31/04	1650.420	1862.983	3430.292	33903.290	721.098
04/30/04	1624.510	1889.529	3355.605	31943.238	662.143
05/28/04	1646.800	1865.405	3370.137	31195.549	649.102
06/30/04	1678.830	1912.045	3445.348	31129.281	652.067
07/30/04	1623.260	1868.030	3334.010	30641.942	640.537
08/31/04	1629.830	1866.072	3349.489	32057.517	667.350
09/30/04	1647.480	1893.376	3437.522	33586.048	705.894
10/29/04	1672.650	1909.735	3554.948	33824.923	722.805
11/30/04	1740.330	1959.279	3798.783	35575.360	789.755
12/31/04	1799.550	2023.383	3965.613	36691.843	827.775
01/31/05	1755.680	2039.752	3893.149	37083.117	830.395
02/28/05	1792.630	2099.061	4062.257	39717.099	903.311
03/31/05	1760.890	2092.860	3961.777	37854.546	843.800
04/29/05	1727.490	2035.958	3873.099	36486.556	821.310
05/31/05	1782.460	2120.662	3879.023	38114.540	850.227
06/30/05	1784.990	2193.785	3932.047	39571.426	879.576
07/29/05	1851.370	2274.376	4052.836	42261.093	941.813
08/31/05	1834.480	2302.559	4156.414	42845.778	950.291
09/30/05	1849.330	2446.189	4342.371	46572.642	1038.902
10/31/05	1818.500	2399.481	4215.852	44017.804	971.025
11/30/05	1887.280	2508.199	4320.098	47253.177	1051.423
12/30/05	1887.930	2621.168	4521.406	49831.592	1113.707
01/31/06	1937.930	2713.696	4799.332	53896.469	1238.782
02/28/06	1943.190	2736.875	4789.500	53880.100	1237.596
03/31/06	1967.380	2837.807	4949.703	54651.233	1248.690
04/28/06	1993.790	2855.177	5189.758	57537.281	1337.800
05/31/06	1936.410	2693.738	4994.461	53028.314	1197.914
06/30/06	1939.030	2723.787	4996.293	53074.103	1195.374
07/31/06	1950.990	2743.428	5046.324	53654.692	1213.251
08/31/06	1997.420	2821.655	5186.453	55203.746	1244.770
09/29/06	2048.890	2862.296	5195.477	55998.590	1255.233
10/31/06	2115.650	2937.114	5398.012	57965.160	1314.920
11/30/06	2155.890	2938.593	5560.832	61759.892	1412.849
12/29/06	2186.130	3065.073	5735.742	64204.923	1476.602
01/31/07	2219.190	3122.010	5774.992	64051.055	1461.328
02/28/07	2175.780	3106.101	5822.434	63623.928	1452.863
03/30/07	2200.120	3169.645	5973.602	65711.284	1511.276
04/30/07	2297.570	3264.365	6244.340	68044.403	1581.457

	S&P 500 Composite	EAFE	EAFE \$	EM	EM\$
05/31/07	2377.750	3373.110	6362.211	70727.206	1660.197
06/29/07	2338.250	3365.576	6372.027	74024.249	1738.724
07/31/07	2265.750	3256.617	6278.867	77617.963	1831.365
08/31/07	2299.710	3210.022	6182.246	76900.743	1793.046
09/28/07	2385.720	3282.527	6514.176	83360.174	1991.198
10/31/07	2423.670	3362.140	6770.852	90829.942	2213.413
11/30/07	2322.340	3224.680	6549.957	85239.299	2056.649
12/31/07	2306.230	3186.850	6402.906	85772.732	2063.996
01/31/08	2167.900	2838.181	5812.047	75130.599	1807.125
02/29/08	2097.470	2819.370	5897.113	79750.283	1941.170
03/31/08	2088.420	2712.799	5837.902	76392.029	1838.620
04/30/08	2190.130	2918.435	6162.270	81936.811	1988.128
05/30/08	2218.500	2960.593	6233.992	83477.623	2025.589
06/30/08	2031.470	2697.921	5725.398	75242.342	1823.792
07/31/08	2014.390	2643.979	5542.109	71465.472	1756.441
08/29/08	2043.530	2671.643	5318.980	68032.707	1616.719
09/30/08	1861.440	2348.493	4551.750	59617.398	1333.962
10/31/08	1548.810	1983.779	3633.501	46323.289	969.080
11/30/08	1437.680	1891.063	3438.810	44475.921	896.199
12/31/08	1452.980	1914.311	3645.936	46532.219	966.344
01/30/09	1330.510	1794.698	3288.719	45175.288	904.332
02/27/09	1188.840	1658.717	2952.376	43896.633	853.468
03/31/09	1292.980	1722.691	3140.957	48494.518	976.236
04/30/09	1416.730	1922.444	3548.076	54413.792	1138.841
05/29/09	1495.970	2027.166	3974.303	61231.291	1334.095
06/30/09	1498.940	2020.934	3952.861	60411.634	1316.389
07/31/09	1612.310	2175.875	4314.254	66401.827	1465.355
08/31/09	1670.520	2272.036	4549.445	66451.878	1460.503
09/30/09	1732.860	2321.566	4724.496	70648.370	1593.312
10/30/09	1700.670	2268.926	4665.676	70377.608	1595.430
11/30/09	1802.680	2273.504	4760.242	72690.475	1664.043
12/31/09	1837.500	2399.845	4829.422	75736.178	1729.963
01/29/10	1771.400	2317.129	4616.953	72420.743	1633.760
02/26/10	1826.270	2329.773	4585.758	72313.633	1639.853
03/31/10	1936.480	2504.806	4874.918	76822.427	1772.373
04/30/10	1967.050	2475.045	4790.738	76916.673	1794.242
05/31/10	1809.970	2295.779	4246.164	72939.670	1637.200
06/30/10	1715.220	2231.395	4204.855	72575.804	1625.457
07/30/10	1835.400	2335.156	4604.000	77101.503	1761.969
08/31/10	1752.540	2273.188	4461.688	76037.756	1728.343
09/30/10	1908.950	2390.904	4899.896	81922.039	1920.647
10/29/10	1981.590	2434.569	5077.170	83823.482	1976.583
11/30/10	1981.840	2410.994	4834.023	82931.181	1924.485
12/31/10	2114.290	2526.189	5225.887	86645.254	2062.042
01/31/11	2164.400	2566.659	5349.895	84825.411	2006.489
02/28/11	2238.550	2627.311	5527.526	83651.562	1988.074
03/31/11	2239.440	2553.237	5406.146	87254.808	2105.275
04/29/11	2305.760	2604.155	5734.642	87975.637	2171.038
05/31/11	2279.660	2570.332	5573.711	86609.770	2114.956
06/30/11	2241.660	2539.655	5505.290	85006.260	2083.310

	S&P 500 Composite	EAFE	EAFE \$	EM	EM\$
07/29/11	2196.080	2451.323	5418.700	84249.260	2075.475
08/31/11	2076.780	2238.087	4930.059	78105.910	1890.763
09/30/11	1930.790	2141.347	4461.867	72324.417	1615.419
10/31/11	2141.810	2273.914	4892.316	78883.242	1829.553
11/30/11	2137.080	2217.561	4656.260	75849.141	1707.719
12/30/11	2158.940	2229.525	4612.710	75842.898	1687.300
01/31/12	2255.690	2316.894	4859.632	81481.844	1879.011
02/29/12	2353.230	2447.425	5139.968	85189.161	1991.911
03/30/12	2430.670	2459.978	5119.190	83991.142	1925.642
04/30/12	2415.420	2394.708	5024.896	83535.315	1903.164
05/31/12	2270.250	2217.791	4454.410	77973.353	1690.722
06/29/12	2363.790	2333.434	4768.428	79679.907	1756.770
07/31/12	2396.620	2368.228	4823.088	81134.533	1792.304
08/31/12	2450.600	2405.873	4953.131	81019.204	1787.124
09/28/12	2513.930	2443.760	5101.399	84498.008	1895.316
10/31/12	2467.510	2472.352	5144.258	84285.421	1884.013
11/30/12	2481.820	2545.562	5269.064	85645.003	1908.071
12/31/12	2504.440	2628.396	5438.296	89029.634	2001.596
01/31/13	2634.160	2783.769	5726.115	90272.972	2029.504
02/28/13	2669.920	2834.903	5673.236	89405.796	2004.298
03/29/13	2770.050	2885.431	5722.910	88636.305	1970.211
04/30/13	2823.420	3017.337	6027.966	88593.122	1985.833
05/31/13	2889.460	3037.869	5888.985	89341.667	1935.820
06/28/13	2850.660	2927.777	5681.140	84834.495	1813.503
07/31/13	2995.720	3052.677	5981.359	86116.546	1833.432
08/30/13	2908.960	3009.634	5902.884	86066.272	1802.664

Source: Global Financial Data; Thomson Financial Datastream