

DEFINITION OF INDICES

Citibank Currency Hedged Non-US World Govt—Ten Market: The Citigroup World Government Bond ex-U.S. Index (Hedged) encompasses an all inclusive universe of institutionally traded bonds, including all fixed rate bonds with remaining maturities of one year or longer and with amounts outstanding of at least the equivalent of \$25 million US dollars.

The Dow Jones Industrial Average is the most widely used indicator of the overall condition of the U.S. Stock Market, a price-weighted average of 30 actively traded stocks, primarily industrials. The Dow is computed using a price-weighted indexing system.

The Goldman Sachs Commodity Index (GSCI) is a world production-weighted commodity index comprised of 24 liquid, exchange-traded futures contracts. Designed as a benchmark for commodity prices, the GSCI measures the level of world commodity prices. The index's components qualify for inclusion in the index based on liquidity measures and are weighted in relation to their global production levels.

The JP Morgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded external debt instruments in the emerging markets. The instruments include external-currency-denominated Brady bonds, loans and Eurobonds, as well as U.S. dollar local markets instruments. Instruments in the EMBI+ must have a minimum of \$500 million outstanding

Lehman Brothers Intermediate US Government/Credit Bond Index (LBIGC) represents a combination of the Lehman Brothers Government and Lehman Brothers Credit Indices. The Lehman Brothers Government Index is composed of the Treasury Bond and Agency Bond Indices, the 1-3 year Government Index and the 20+ year Treasury Index. The Lehman Brothers Credit Index includes all publicly issued, fixed-rate, non-convertible investment grade corporate debt; the index is composed of both U.S. and Brady bonds.

Lehman Brothers Municipal Bond Index is a benchmark index that includes investment-grade, tax-exempt, and fixed rate bonds with long term maturities (greater than two years) selected from issuers larger than \$50 million.

The Merrill Lynch High Yield Master Index is a broad based measure of the performance of non-investment grade U.S. domestic bond market.

The Merrill Lynch Municipal 3-7 Year Index is a domestic bond index that holds investment-grade municipal bonds with maturities that range between three and seven years.

MSCI EAFE Index (Europe, Australia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. & Canada. As of April 2002 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI World Index consists of more than 1,500 stocks in 23 countries globally and represents 85 of the total market capitalization in those countries.

The NAREIT Index includes all REITs (Real Estate Investment Trusts) currently trading on the New York Stock Exchange, the NASDAQ National Market System and the American Stock Exchange.

Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell MidCap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents approximately 74% of the total market capitalization of the Russell 3000 Index.

Russell MidCap Value Index measures the performance of those Russell MidCap companies with lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Growth Index measures the performance of those Russell MidCap companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index measures the performance of small capitalization U.S. stocks. It is a market-value-weighted index of the 2,000 smallest stocks in the broad market Russell 3000 Index.

Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell 3000 Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or Russell 2000 Value indexes.

Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or Russell 2000 Growth indexes.

S&P 500 Index measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-value-weighted index of 500 stocks that are traded on the NYSE, AMEX and NASDAQ. The weightings make each company's influence on the Index performance directly proportional to that company's market value.

Please note that all indices are unmanaged and do not take into account any fees or expenses of investing in the individual securities they track, and that individuals cannot invest directly in an index. Investments in stocks and bonds are subject to risk, including market and interest rate fluctuations. Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions. Global/international investing involves risk not typically associated with U.S. investing, including currency fluctuations, political instability, uncertain economic conditions and different accounting standards.