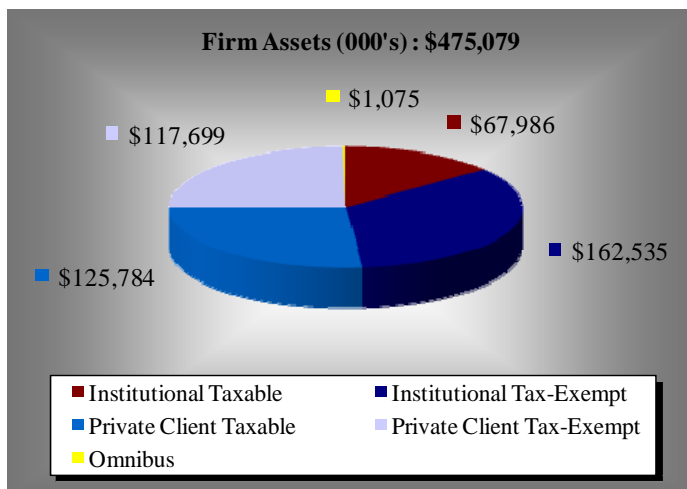
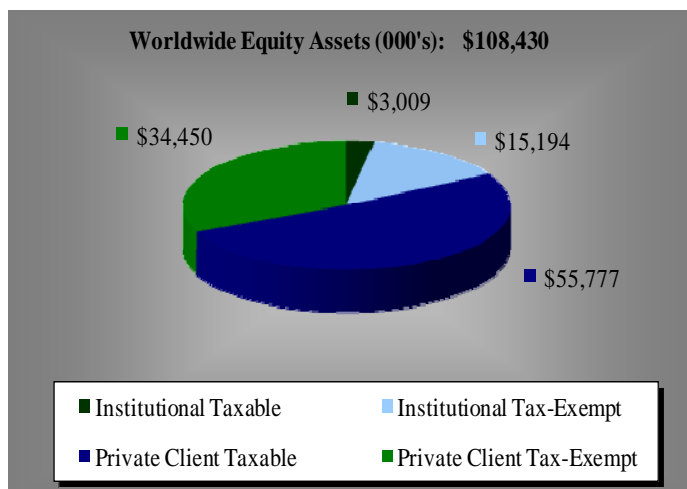


Total Firm Assets



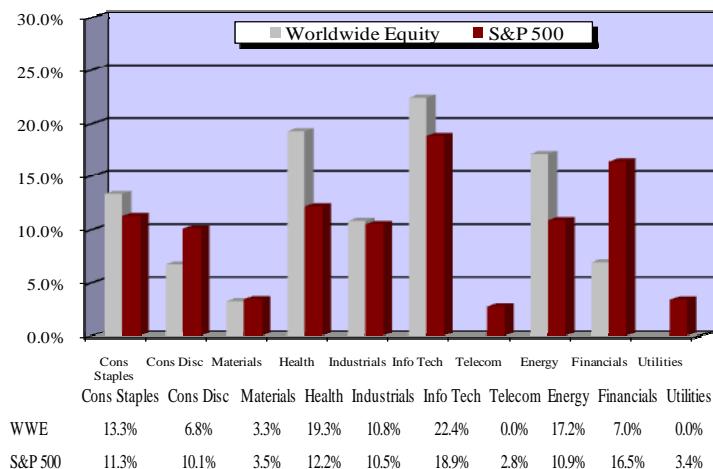
Worldwide Equity Assets



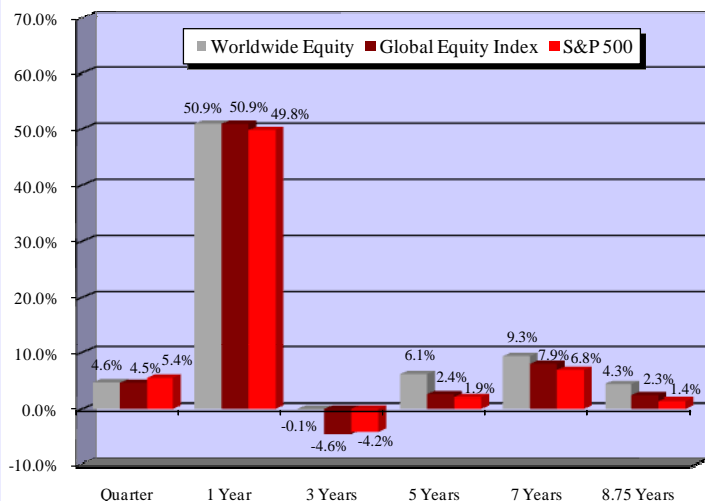
Top Ten Holdings

SECURITY	SYMBOL	COUNTRY	PF %
JOY GLOBAL INC	JOYG	US	3.7
AMERICAN EXPRESS CO	AXP	US	3.4
DISNEY WALT CO	DIS	US	3.2
ORACLE CORP	ORCL	US	3.2
PEABODY ENERGY CORP	BTU	US	3.2
SCHLUMBERGER LTD	SLB	US	3.2
TEVA PHARMACEUTICAL INDS ADR	TEVA	ISRAEL	3.2
BAKER HUGHES INC	BHI	US	3.1
CVS CORP	CVS	US	3.1
ENCANA CORP	ECA	CANADA	3.1

Sector Weightings



Annualized Returns



Portfolio Characteristics

	<u>Worldwide Equity</u>	<u>S&P 500</u>
Number of Securities	30	500
Avg. Market Cap. (bils)	69.2	22.2
Med. Market Cap. (bils)	49.3	9.7
\$ Wtd. Med. Market Cap. (bils)	48.2	48.2
Alpha	1.0	0.0
Beta	1.0	1.0
Dividend Yield	1.7	1.9
P/E Ratio	16.3	20.9
P/B Ratio	2.5	2.2
R Squared	1.0	1.0
Sharpe Ratio	0.1	0.0
5 Year Earnings Growth	12.4	6.8
Annualized Standard Deviation	16.8	17.3

Worldwide Equity portfolio returns are gross of advisory fees and custodial expenses and net of commissions