



SBI Market Conditions Index

International Equity Index Series



About the Index

The Market Conditions Index is composed of all active mutual funds primarily pursuing a Market Conditions strategy in a particular asset class.

Market Conditions managers considers the stock's recent price and volume history relative to the market and similar stocks. The manager may consider overall stock market conditions as well. The managers often pursue a technical analysis strategy in which they examine trends and patterns in stock price movements.

The Market Conditions Index is an ideal benchmark for Market Conditions mutual funds and provides an appropriate strategy-based measure of performance and volatility.

Index Methodology

Criteria for Index Inclusion

In order for a mutual fund to be included in a particular SBI Strategy Index, it must be an active open-end mutual fund with a stated investment strategy. Athenainvest's Strategy Identification Process excludes Index Funds, ETF's, Asset Allocation, Life Cycle, and other passively managed or mixed-asset class funds from the SBI Strategy Indices. More information about Athenainvest's Strategy Identification Process can be found at www.athenainvest.com.

The underlying composition of mutual funds in a particular SBI Strategy Index changes when new funds pursuing that strategy are identified. The equity holdings of the mutual funds change over time, and Athenainvest does not control for the composition or characteristics of the securities that make up SBI Strategy Indices, including sector weighting, market capitalization, or other stock characteristics.

Criteria for Index Removal

Once a mutual fund is strategy identified and becomes part of a particular SBI Strategy Index, there are only two reasons for removal:

- 1) The fund's stated investment strategy changes and as a result it is identified as pursuing a different strategy in which case it will be included going forward in its new strategy, or
- 2) The fund closes.

About SBI Strategy Indices

Strategy Based Investing (SBI) Strategy Indices are benchmarks created specifically to help investors determine the investment strategy being pursued by active equity managers.

The SBI Strategy Indices are comprised of all open-end active mutual funds pursuing a stated investment strategy. The Equity Strategies, their definitions, and Athenainvest's SBI Methodology can be found on the web at:

www.athenainvest.com.

Unlike traditional benchmarks, SBI Strategy Index composition is not determined by an index committee but by active equity managers' stated investment strategy, which can be found in the funds' prospectuses.

Identifying and categorizing managers by their investment strategy leads to more meaningful peer groups within the equity universe.

Athenainvest maintains and publishes 10 SBI US Equity Strategy Indices and 10 SBI International Equity Strategy Indices.

Monthly returns for each of the 20 SBI Strategy Indices are calculated as a simple average of the monthly across share class fund returns in that strategy. Returns are net of all automatically deducted fees including management fees, administration fees, 12b1, trading costs, and other fees.

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strategy based investing



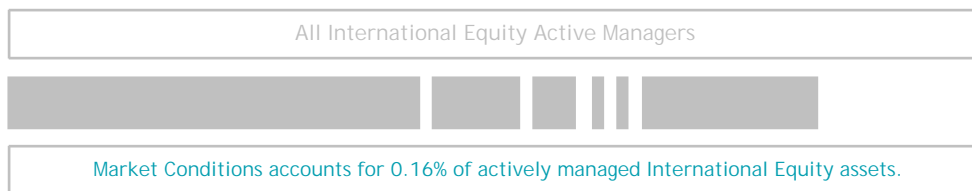
ATHENAINVEST™

7730 East Belleview Avenue
Suite AG-12
Greenwood Village, CO 80111

(877) 430-5675

support@athenainvest.com
<http://www.athenainvest.com>

Index Coverage



Index Composition

No. of Funds	10
Unique Funds	4
Avg AUM (\$M)	151
Largest Fund (\$M)	427

Index Levels Since Inception

— Base on 11/1/1993: 100 | Current Level: 238



Index Performance

Period	Return	Rank
1 Month	8.86	3
3 Month	-1.72	1
6 Month	7.09	1
YTD	0.51	1
1 Year	14.37	2
3 Yr Ann	-1.29	1
5 Yr Ann	11.17	1
10 Yr Ann	9.95	1

Period	Std Dev	Rank
3 Year	28.13	10
5 Year	24.29	10

Sector Allocation

Top 10 Holdings

YTD Strategy Index Return Comparison

Sector	Weight	Company	Weight
Cons. Discr.	23.5	Housing Devel Finance Corp	5.05
Cons. Stpls.	6.1	Vale S A	4.26
Energy	4.9	Petroleo Brasileiro Sa Petrobr	4.19
Financials	23.0	China Merchants Bk Co Limited	3.82
Health Care	1.1	Taiwan Semiconductor Manufactu	3.18
Industrials	17.3	Infosys Technologies Limited	3.16
Materials	13.2	Turkiye Garanti Bankasi AS	3.04
Technology	5.1	Samsung Electronics Co Limited	2.87
Telecom	5.9	Ping An Ins (Grp) Co China Ltd	2.51
		CNOOC Limited	2.35



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