

US Equities

US Equities	As of January 15, 2004				Periods ending December 31, 2003				Annualized Compound Returns as of quarter-end December 31, 2003				
	Closing Price	Day Return	MTD Return	YTD Return	Month End	Trailing 3 Months	YTD as of Month End	4th Quarter 2003	2003	1 Year	3 Years	5 Years	10 Years
US Micro Cap Portfolio	\$14.15	0.00%	6.23%	6.23%	2.77%	16.77%	60.70%	16.77%	60.70%	60.70%	19.60%	16.44%	14.79%
US Small Cap Portfolio	\$17.78	0.00%	5.64%	5.64%	2.34%	15.32%	51.50%	15.32%	51.50%	51.50%	11.35%	12.15%	12.14%
Tax-Managed US Small Cap Portfolio	\$19.23	0.05%	5.83%	5.83%	1.93%	15.75%	53.10%	15.75%	53.10%	53.10%	9.90%	11.87%	N.A.
US Small Cap Value Portfolio	\$24.24	-0.16%	5.81%	5.81%	5.33%	20.69%	59.40%	20.69%	59.40%	59.40%	21.05%	16.93%	15.54%
Tax-Managed US Small Cap Value Portfolio	\$20.94	-0.05%	5.12%	5.12%	3.91%	19.16%	56.76%	19.16%	56.76%	56.76%	15.32%	14.28%	N.A.
US Small XM Value Portfolio	\$14.89	-0.07%	5.16%	5.16%	5.32%	20.26%	54.06%	20.26%	54.06%	54.06%	17.95%	N.A.	N.A.
US Large Cap Value Portfolio	\$17.59	-0.23%	2.51%	2.51%	6.83%	16.50%	34.43%	16.50%	34.43%	34.43%	5.92%	6.54%	12.07%
US Large Cap Value Portfolio III	\$13.53	-0.22%	2.50%	2.50%	6.90%	16.60%	34.54%	16.60%	34.54%	34.54%	6.03%	6.66%	N.A.
AAM/DFA US High Book to Market Portfolio	\$11.15	-0.27%	2.48%	2.48%	6.84%	16.52%	34.45%	16.52%	34.45%	34.45%	5.88%	6.49%	N.A.
Tax-Managed US Marketwide Value Portfolio	\$12.01	-0.25%	3.00%	3.00%	5.08%	15.69%	36.91%	15.69%	36.91%	36.91%	0.44%	3.45%	N.A.
Tax-Managed US Marketwide Value Portfolio II	\$11.94	-0.17%	3.02%	3.02%	5.07%	15.72%	37.09%	15.72%	37.09%	37.09%	0.55%	3.45%	N.A.
US Large Company Portfolio	\$33.23	0.15%	1.87%	1.87%	5.24%	12.11%	28.49%	12.11%	28.49%	28.49%	-4.22%	-0.75%	10.88%
US Large Company Institutional Index	\$8.87	0.23%	1.95%	1.95%	5.14%	12.15%	28.52%	12.15%	28.52%	28.52%	-4.21%	N.A.	N.A.
Enhanced US Large Company Portfolio	\$9.05	0.11%	2.14%	2.14%	5.49%	12.01%	28.83%	12.01%	28.83%	28.83%	-3.31%	-0.50%	N.A.
Tax-Managed US Equity Portfolio	\$11.68	0.09%	2.28%	2.28%	4.03%	12.26%	30.62%	12.26%	30.62%	30.62%	N.A.	N.A.	N.A.
Real Estate Securities Portfolio	\$18.58	-0.21%	0.60%	0.60%	2.92%	9.01%	35.59%	9.01%	35.59%	35.59%	16.92%	15.00%	10.81%

These Net Asset Values ("NAVs") have been prepared by the mutual funds' accounting agent. The mutual funds reserve the right to restate these NAVs, if necessary, at any time.

These returns reflect past performance. Your investment returns and the principal value of your investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

Non-US Equities

Non-US Equities	As of January 15, 2004				Periods ending December 31, 2003					Annualized Compound Returns as of quarter-end December 31, 2003			
	Closing Price	Day Return	MTD Return	YTD Return	Month End	Trailing 3 Months	YTD as of Month End	4th Quarter 2003	2003	1 Year	3 Years	5 Years	10 Years
International Small Company Portfolio	\$11.95	-0.58%	4.46%	4.46%	5.66%	11.97%	58.78%	11.97%	58.78%	58.78%	13.13%	10.79%	N.A.
Continental Small Company Portfolio	\$11.55	-0.43%	3.96%	3.96%	6.14%	18.45%	58.43%	18.45%	58.43%	58.43%	13.47%	8.19%	9.65%
Japanese Small Company Portfolio	\$11.68	-0.85%	3.91%	3.91%	5.88%	3.11%	55.81%	3.11%	55.81%	55.81%	9.24%	6.18%	-3.74%
Pacific Rim Small Company Portfolio	\$12.72	-0.86%	4.69%	4.69%	4.42%	11.32%	65.60%	11.32%	65.60%	65.60%	21.02%	19.72%	1.19%
United Kingdom Small Company Portfolio	\$20.62	-0.48%	5.74%	5.74%	5.53%	12.04%	52.37%	12.04%	52.37%	52.37%	8.09%	11.27%	8.96%
International Small Cap Value Portfolio	\$12.54	-0.71%	4.76%	4.76%	6.27%	12.83%	66.46%	12.83%	66.46%	66.46%	18.88%	14.15%	N.A.
International Value Portfolio	\$13.46	-0.59%	3.30%	3.30%	7.47%	18.33%	49.95%	18.33%	49.95%	49.95%	5.15%	6.18%	N.A.
International Value Portfolio III	\$12.86	-0.54%	3.29%	3.29%	7.56%	18.48%	50.21%	18.48%	50.21%	50.21%	5.34%	6.38%	N.A.
AAM/DFA International High Book-to-Market Portfolio	\$13.63	-0.58%	3.34%	3.34%	7.47%	18.42%	49.88%	18.42%	49.88%	49.88%	5.11%	6.17%	6.99%
Tax-Managed International Value Portfolio	\$11.84	-0.67%	3.41%	3.41%	7.37%	17.09%	48.64%	17.09%	48.64%	48.64%	4.29%	N.A.	N.A.
Large Cap International Portfolio	\$15.79	-0.94%	2.07%	2.07%	7.40%	16.29%	36.71%	16.29%	36.71%	36.71%	-2.59%	0.43%	4.90%
Emerging Markets Small Cap Portfolio	\$9.94	-0.50%	5.30%	5.30%	9.93%	21.77%	72.82%	21.77%	72.82%	72.82%	18.89%	16.25%	N.A.
Emerging Markets Value Portfolio	\$14.56	-0.61%	5.20%	5.20%	12.03%	23.36%	76.19%	23.36%	76.19%	76.19%	19.69%	15.78%	N.A.
Emerging Markets Portfolio	\$13.61	-0.66%	5.02%	5.02%	10.51%	17.75%	60.18%	17.75%	60.18%	60.18%	10.58%	10.47%	N.A.

These Net Asset Values ("NAVs") have been prepared by the mutual funds' accounting agent. The mutual funds reserve the right to restate these NAVs, if necessary, at any time.

These returns reflect past performance. Your investment returns and the principal value of your investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

Fixed Income & Variable Annuities



Fixed Income & Variable Annuities	As of January 15, 2004				Periods ending December 31, 2003				Annualized Compound Returns as of quarter-end December 31, 2003				
	Closing Price	Day Return	MTD Return	YTD Return	Month End	Trailing 3 Months	YTD as of Month End	4th Quarter 2003	2003	1 Year	3 Years	5 Years	10 Years
One-Year Fixed Income Portfolio	\$10.27	0.00%	0.20%	0.20%	0.39%	0.22%	1.62%	0.22%	1.62%	1.62%	3.75%	4.50%	5.03%
AAM/DFA Two-Year Fixed Income Portfolio	\$9.99	0.00%	0.30%	0.30%	0.56%	0.17%	1.92%	0.17%	1.92%	1.92%	4.46%	4.86%	N.A.
AAM/DFA Two-Year Government Portfolio	\$9.89	-0.10%	0.20%	0.20%	0.64%	0.05%	2.08%	0.05%	2.08%	2.08%	4.83%	5.04%	N.A.
Two-Year Global Fixed Income Portfolio	\$10.01	0.00%	0.30%	0.30%	0.47%	0.07%	1.92%	0.07%	1.92%	1.92%	4.40%	4.85%	N.A.
Five-Year Government Portfolio	\$10.76	0.00%	1.22%	1.22%	0.81%	-0.80%	2.69%	-0.80%	2.69%	2.69%	7.11%	6.37%	5.62%
Five-Year Global Fixed Income Portfolio	\$10.61	0.00%	1.24%	1.24%	0.83%	-0.44%	2.97%	-0.44%	2.97%	2.97%	6.38%	5.89%	6.75%
Intermediate Government Fixed Income Portfolio	\$11.99	0.08%	1.78%	1.78%	0.95%	-0.61%	2.45%	-0.61%	2.45%	2.45%	8.44%	6.90%	6.94%
Short-Term Municipal Bond Portfolio	\$10.21	0.00%	0.79%	0.79%	0.29%	-0.07%	2.27%	-0.07%	2.27%	2.27%	N.A.	N.A.	N.A.
VA Small Value Portfolio	\$15.20	-0.07%	6.67%	6.67%	4.77%	20.03%	66.18%	20.03%	66.18%	66.18%	22.51%	17.31%	N.A.
VA Large Value Portfolio	\$13.67	-0.22%	2.78%	2.78%	6.81%	16.73%	34.48%	16.73%	34.48%	34.48%	2.20%	4.03%	N.A.
VA International Small Portfolio	\$9.51	-0.52%	4.28%	4.28%	5.81%	12.67%	57.60%	12.67%	57.60%	57.60%	13.15%	10.59%	N.A.
VA International Value Portfolio	\$12.23	-0.65%	3.38%	3.38%	7.75%	17.99%	50.24%	17.99%	50.24%	50.24%	4.89%	6.82%	N.A.
VA Short-Term Fixed Portfolio	\$10.15	0.00%	0.20%	0.20%	0.31%	0.12%	1.41%	0.12%	1.41%	1.41%	3.52%	4.29%	N.A.
VA Global Bond Portfolio	\$10.46	0.00%	1.26%	1.26%	0.82%	-0.45%	2.78%	-0.45%	2.78%	2.78%	6.20%	5.78%	N.A.

These Net Asset Values ("NAVs") have been prepared by the mutual funds' accounting agent. The mutual funds reserve the right to restate these NAVs, if necessary, at any time.

These returns reflect past performance. Your investment returns and the principal value of your investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

Global Strategies

Global Strategies	As of January 15, 2004				Periods ending December 31, 2003					Annualized Compound Returns as of quarter-end December 31, 2003			
	Closing Price	Day Return	MTD Return	YTD Return	Month End	Trailing 3 Months	YTD as of Month End	4th Quarter 2003	2003	1 Year	3 Years	5 Years	10 Years
Global Equity Portfolio Institutional Class	\$10.47	-0.19%	2.85%	2.85%	0.00%	0.00%	0.00%	0.00%	0.00%	N.A.	N.A.	N.A.	N.A.
Global Equity Portfolio Class R	\$10.47	-0.19%	2.85%	2.85%	0.00%	0.00%	0.00%	0.00%	0.00%	N.A.	N.A.	N.A.	N.A.
Global 60/40 Portfolio Institutional Class	\$10.25	-0.10%	1.38%	1.38%	0.00%	0.00%	0.00%	0.00%	0.00%	N.A.	N.A.	N.A.	N.A.
Global 60/40 Portfolio Class R	\$10.25	-0.10%	1.38%	1.38%	0.00%	0.00%	0.00%	0.00%	0.00%	N.A.	N.A.	N.A.	N.A.
Global 25/75 Portfolio Institutional Class	\$10.17	0.00%	1.29%	1.29%	0.00%	0.00%	0.00%	0.00%	0.00%	N.A.	N.A.	N.A.	N.A.
Global 25/75 Portfolio Class R	\$10.17	0.00%	1.29%	1.29%	0.00%	0.00%	0.00%	0.00%	0.00%	N.A.	N.A.	N.A.	N.A.

These Net Asset Values ("NAVs") have been prepared by the mutual funds' accounting agent. The mutual funds reserve the right to restate these NAVs, if necessary, at any time.

These returns reflect past performance. Your investment returns and the principal value of your investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.