

STATE STREET SL PerformanceReporter®

MONITOR AND MANAGE YOUR SECURITIES LENDING ACTIVITY

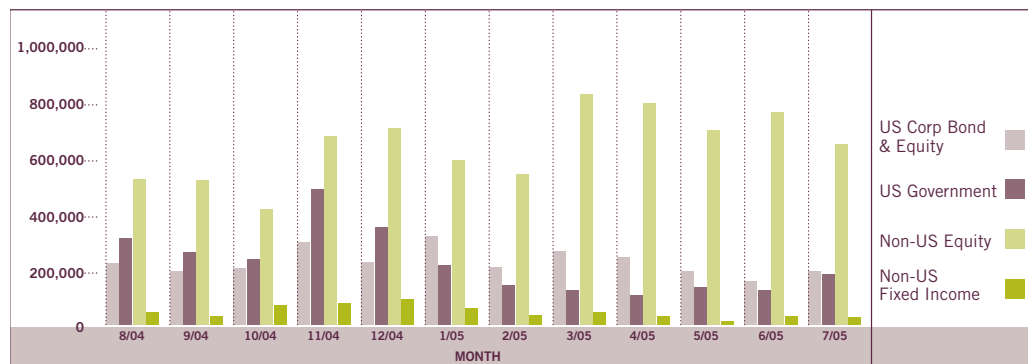
Our sophisticated online reporting system, SL PerformanceReporter®, provides you with comprehensive tools that enable you to assess the additional value added by securities lending to the overall investment process.

SL PerformanceReporter is available via my.statestreet.com, State Street's secure, Web-based platform for customer data and applications.

SAMPLE REPORTS INCLUDE:

- Daily earnings reports at the fund and the CUSIP®/SEDOL/ISIN level: Provide an estimate of the earnings derived from lending activities as of a particular date
- Consolidated earnings reports: Display prior-year earnings by program and roll-up monthly earnings to quarterly and year-to-date earnings
- Monthly/quarterly performance reports: Provide information at the program and settlement levels (including the basis point return summary and the income attribution summary)

EARNINGS BY PROGRAM



BASIS POINT RETURN SUMMARY

Program	Average Lendable Assets	Average Collateral Balance	Average On-Loan Balance	Percent on Loan		Client Earnings	Net Earnings	Basis Points		
				Client	Program			Return	Net Spread	Program Spread
U.S. Corp Bond & Equity	21,050,758,341	1,220,991,811	1,192,363,786	5.7%	5.5%	187,727.45	375,594.96	2.07	35.72	36.11
U.S. Gov't	2,005,543,823	1,687,811,064	1,649,668,111	82.3%	76.2%	178,750.86	357,548.42	20.70	24.60	21.72
Non-U.S. Equity	9,544,940,659	1,930,478,861	1,836,957,097	19.2%	18.3%	637,612.50	1,275,644.10	15.52	76.74	77.37
Non-U.S. Fixed Income	2,614,678,661	704,542,280	699,560,016	26.8%	15.3%	31,271.27	41,695.70	1.85	6.87	9.46
Total	35,215,921,484	5,543,824,016	5,378,549,010	15.3%	13.9%	1,035,362.08	2,050,483.18	6.76	48.21	39.54

SL PERFORMANCEREPORTER FEATURES:

- Daily, monthly, quarterly and annual securities lending information including:
 - Earnings
 - Securities on loan
 - Borrower exposure
 - Collateral portfolio detail
 - Funding and collateral spreads
- Periodic analysis, updates and articles from our trading, research and investment experts
- User-friendly functionality including:
 - Quick Views
 - Easy, fast access to your lending information
 - Customizable parameters (date, view, and view type)
 - Views include loans, earnings, lendable assets, and collateral investments
 - Comprehensive search capabilities
 - Diverse report download options including Adobe® PDF, Microsoft® Excel and comma-separated value formats

SECURITIES FINANCE AT STATE STREET

State Street has been providing securities lending services since 1974. In the decades since, we've put that experience to work in order to achieve significant returns for our clients without ever compromising our conservative approach to risk.

With a global presence, a top-quality team, and hundreds of lending and borrowing clients worldwide, we are proud to be the industry leader in securities finance.

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STATE STREET ADVANTAGE

With US\$9.8 trillion* in assets under custody and US\$1.4 trillion* in assets under management, State Street is the world's leading provider of services to institutional investors.

Through our offices in 25 countries and across an investment network of more than 100 markets worldwide, we deliver global scale backed by local expertise.

We take a partnership approach to every business relationship, working closely with our clients to develop the integrated, comprehensive solutions that help them succeed.

*As of September 30, 2005

FOR MORE INFORMATION VISIT US AT:

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WWW.STATESTREET.COM



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