

SURZ/SENIOR CONSULTANT STYLE ANALYSIS

Details on Market Segment Performance in April 2003

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The following tables explain what worked and what didn't work in U.S. stocks in April 2003. This is an important month in that it delivered a substantial return, finally, after more than three years of disappointing performance. The styles shown in the table below are Surz styles. (For more details, read ["What Good Are Style Indexes?" Senior Consultant](#), August 2001.)

Two types of sectors are shown — first, Surz sectors and then the S&P GIC sectors.

These tables will be handy references for those who evaluate performance. Here are some examples of the insights you can glean from the tables.

Core underperformed both Value and Growth in all three size groups. This is an unusual occurrence that may signify that investors are trying to call the style turns — Value or Growth — leaving the stuff in the middle behind. In terms of best and worst performance in the month, Small Growth

performed best with a 13% return while Large Core lagged with a 3.6% return.

On the sector front, Finance performed best with 10.7% and Energy worst with .3%. It's also interesting to note that overall Price/Earnings ratios (P/Es) are still somewhat high at 24, with a wide spread. Average P/Es for mid- and small-cap Growth are negative, indicating that the average firm is losing money. Large cap Growth P/Es average 52; by contrast, Value P/Es are around 12. ■

Surz Style Report for April 2003

	LrgeVal	LrgeCor	LrgeGro	MidlVal	MidlCor	MidlGro	MiniVal	MiniCor	MiniGro	TOTAL	
Captzn	80.91	102.88	100.77	5.59	5.35	5.10	.26	.28	.22	60.91	
Prc/Er	12.69	22.45	52.29	11.73	17.59	-5.00	10.80	25.42	-3.01	23.48	
Yield	3.15	1.97	.52	3.39	.99	.51	2.96	1.39	.17	1.77	
Return	11.92	3.60	7.99	7.61	6.97	8.60	8.36	7.73	13.09	8.28	
Comtmt	21.84	13.70	24.56	14.66	7.19	13.07	2.25	1.15	1.57	10.68	
	non-dur	durabls	hlthcar	cap gds	tnhnlgy	energy	transpo	utility	finance	TOTAL	
Captzn	61.77	17.23	72.99	9.17	94.43	102.57	23.67	7.90	39.32		
Prc/Er	32.21	16.25	25.92	28.33	60.64	28.16	17.90	15.23	14.32		
Yield	1.34	1.48	1.16	1.69	1.12	2.28	1.47	5.07	2.68		
Return	7.54	10.41	4.84	8.23	10.22	.30	10.51	7.72	10.74		
Comtmt	16.96	6.60	15.85	5.39	20.21	5.92	2.78	3.07	23.21		
LrgeVal	Captzn	46.48	33.71	83.22	32.01	152.97	.00	20.32	17.09	68.97	81.86
Prc/Er	8.64	10.49	15.02	20.17	13.94	.00	13.02	11.73	12.59	12.64	
Yield	4.88	3.01	3.16	3.37	3.52	.00	1.95	4.99	2.72	3.16	
Return	4.73	15.92	10.38	8.89	13.19	.00	9.11	7.82	12.66	11.92	
Comtmt	6.33	6.60	10.30	2.38	22.75	.00	3.22	2.86	45.55	2.33	
LrgeCo	Captzn	72.92	39.41	123.50	17.13	18.46	172.27	64.01	.00	19.20	103.15
Prc/Er	21.32	24.61	21.61	23.66	17.11	25.56	19.32	.00	23.83	22.50	
Yield	1.69	1.86	1.82	2.30	1.53	2.90	1.37	.00	1.38	2.01	
Return	5.00	-1.39	3.28	14.37	9.22	-5.6	8.98	.00	12.63	3.60	
Comtmt	29.68	6.61	26.48	2.34	1.26	24.27	4.38	.00	4.98	1.46	
LrgeGro	Captzn	105.10	26.45	88.62	23.22	120.63	22.13	17.39	.00	82.76	100.79
Prc/Er	-5.00	22.78	32.73	-5.00	50.69	-5.00	82.07	.00	25.72	99.00	
Yield	.44	.32	.51	2.66	.43	1.97	2.02	.00	.63	.54	
Return	10.34	9.64	1.92	17.32	8.11	10.31	9.66	.00	13.47	7.99	
Comtmt	24.80	1.71	22.24	1.75	38.46	.84	1.32	.00	8.87	2.62	



		non-dur	durabls	hlthcar	cap gds	tnhnlgy	energy	transpo	utility	finance	TOTAL
MidiVal	Captzn	6.37	3.62	5.96	2.80	7.07	7.78	6.01	5.92	4.75	5.21
	Prc/Er	11.17	11.40	8.66	10.42	6.66	11.60	11.42	12.66	12.51	11.40
	Yield	3.10	1.93	1.53	2.13	2.73	2.52	2.10	5.24	3.76	3.33
	Return	5.67	11.50	7.24	10.59	5.87	-1.11	12.40	6.49	8.36	7.61
	Comtmt	10.55	9.22	4.30	7.73	3.84	6.79	3.05	14.06	40.47	1.57
MidiCor	Captzn	5.08	6.21	5.63	5.61	2.90	4.80	5.68	4.33	3.33	4.96
	Prc/Er	17.43	17.07	16.54	19.17	14.97	15.38	18.58	17.51	21.42	17.73
	Yield	1.03	.75	.59	1.40	.21	.66	1.21	1.14	2.10	1.11
	Return	5.89	9.89	2.80	7.31	9.61	-1.29	12.28	4.51	9.77	6.97
	Comtmt	22.39	14.89	15.67	14.07	5.79	4.76	3.01	.98	18.44	.77
MidiGro	Captzn	4.79	5.99	5.15	4.10	4.48	4.17	5.03	3.44	3.77	4.61
	Prc/Er	-5.00	-5.00	99.00	-5.00	-5.00	-5.00	-5.00	-5.00	-5.00	-5.00
	Yield	.72	.22	.18	.86	.10	.91	.30	4.68	1.09	.54
	Return	8.33	11.15	7.29	1.87	11.54	2.81	12.39	18.86	8.90	8.60
	Comtmt	14.35	7.25	16.70	10.56	29.08	6.99	2.87	1.87	10.33	1.40
MiniVal	Captzn	.30	.29	.26	.28	.26	.24	.26	.30	.25	.27
	Prc/Er	9.52	9.19	9.70	9.02	7.70	9.15	9.04	12.97	12.46	10.40
	Yield	1.55	.75	.89	1.74	1.03	4.44	.70	5.15	4.60	3.07
	Return	8.19	13.71	9.32	11.58	15.86	7.81	6.34	5.74	5.77	8.36
	Comtmt	9.20	12.81	4.80	12.13	4.19	1.86	2.42	2.27	50.33	.24
MiniCor	Captzn	.28	.27	.29	.28	.28	.34	.33	.39	.24	.27
	Prc/Er	25.69	23.42	21.92	31.61	24.42	30.21	23.75	17.06	31.91	25.88
	Yield	.20	.09	.05	.55	.10	.42	.06	.12	4.27	1.66
	Return	10.02	13.07	11.61	7.44	10.30	1.08	10.56	2.29	4.40	7.73
	Comtmt	8.39	7.32	10.74	11.17	18.12	4.45	3.31	.66	35.84	.12
MiniGro	Captzn	.23	.19	.21	.24	.23	.20	.24	.34	.21	.22
	Prc/Er	-1.16	-3.34	-3.97	-3.57	-2.24	-5.00	-.47	-.24	-3.35	-2.39
	Yield	.10	.05	.02	.63	.08	.19	.00	11.94	.94	.33
	Return	17.64	13.37	14.58	8.33	14.64	2.45	31.61	24.77	9.51	13.09
	Comtmt	5.77	5.48	21.68	12.26	34.38	2.79	1.40	.48	15.77	.17
		staples	dscrnry	hlthcar	materls	infotek	energy	indstrl	tel&utl	finance	TOTAL
		Captzn	50.37	48.96	73.19	11.20	82.60	96.23	70.11	29.72	42.54
		Prc/Er	16.78	42.10	26.19	53.29	-62.83	28.43	21.08	20.43	14.26
		Yield	2.22	.82	1.26	2.48	.31	2.24	1.73	4.27	2.74
		Return	3.87	11.42	4.22	7.63	9.61	-2.20	10.28	9.19	10.67
		Comtmt	7.85	14.79	14.04	3.12	13.88	6.30	10.53	6.18	23.30
LrgeVal	Captzn	46.48	33.73	83.22	38.63	.00	.00	176.36	53.29	69.66	81.86
	Prc/Er	8.64	10.16	15.02	20.24	.00	.00	16.13	11.73	12.59	12.64
	Yield	4.88	2.84	3.16	3.6	.00	.00	2.64	4.38	2.75	3.16
	Return	4.73	16.31	10.38	9.44	.00	.00	13.09	10.83	12.67	11.92
	Comtmt	6.33	6.39	10.30	1.66	.00	.00	16.29	14.05	44.99	2.33
LrgeCor	Captzn	80.02	19.47	128.25	16.37	.00	172.27	48.56	.00	18.70	103.15
	Prc/Er	22.78	17.57	21.74	32.30	.00	25.56	20.53	.00	22.75	22.50
	Yield	1.83	1.14	1.86	3.10	.00	2.90	1.60	.00	1.27	2.01
	Return	2.98	11.34	3.34	19.09	.00	-.56	5.08	.00	10.68	3.60
	Comtmt	26.58	6.24	25.36	1.12	.00	24.27	10.33	.00	6.11	1.46



		staples	dscrnry	hlthcar	materls	infotek	energy	indstrl	tel&utl	finance	TOTAL
LrgeGro	Captzn	26.70	104.01	90.49	21.68	128.86	22.13	22.77	15.21	90.61	100.79
	Prc/Er	24.77	-5.00	36.66	-5.00	38.28	-5.00	-5.00	-5.00	25.19	99.00
	Yield	1.00	.30	.63	4.11	.43	1.97	.97	.00	.47	.54
	Return	4.49	10.73	.12	13.35	8.13	10.31	10.59	-2.12	12.69	7.99
	Comtmt	2.78	25.28	17.36	1.58	35.36	.84	4.18	.58	12.05	2.62
MidlVal	Captzn	7.51	3.49	5.93	3.14	4.66	7.49	5.39	6.12	4.72	5.21
	Prc/Er	11.73	9.50	7.40	13.88	8.12	11.84	13.16	10.49	12.56	11.40
	Yield	2.85	1.85	.85	3.16	1.99	2.78	2.48	5.18	3.75	3.33
	Return	6.32	11.30	8.32	8.78	5.48	-.98	8.81	5.94	8.39	7.61
	Comtmt	6.96	13.04	3.11	3.04	1.11	7.12	9.62	14.83	41.17	1.57
MidlCor	Captzn	6.16	5.31	5.05	5.78	2.81	4.59	5.26	3.96	3.58	4.96
	Prc/Er	18.12	16.86	15.51	22.93	15.39	15.37	17.41	17.32	23.57	17.73
	Yield	1.11	.84	.26	1.94	.29	.66	.88	1.02	2.59	1.11
	Return	.17	10.51	2.35	6.24	8.47	-1.50	10.62	4.34	8.20	6.97
	Comtmt	8.27	25.98	14.76	9.25	4.55	5.02	16.33	1.10	14.74	.77
MidlGro	Captzn	6.43	5.24	4.85	4.57	4.53	4.53	4.40	3.21	3.64	4.61
	Prc/Er	71.49	-5.00	99.00	-5.00	-5.00	-5.00	99.00	-1.92	-5.00	-5.00
	Yield	1.49	.19	.21	1.62	.06	.80	.36	2.26	1.40	.54
	Return	5.99	10.31	5.73	2.91	12.14	-.39	8.69	16.22	9.59	8.60
	Comtmt	2.96	14.38	15.29	6.97	29.56	8.89	10.42	4.47	7.07	1.40
MiniVal	Captzn	.28	.29	.26	.29	.22	.26	.29	.29	.25	.27
	Prc/Er	11.22	8.52	10.21	9.97	8.72	9.35	9.46	10.89	12.50	10.40
	Yield	2.01	.77	.81	3.00	.83	5.27	1.13	4.59	4.62	3.07
	Return	5.94	12.95	5.53	12.04	16.18	4.10	11.70	7.01	5.85	8.36
	Comtmt	3.94	17.89	4.51	4.13	2.61	3.58	12.72	3.45	47.18	.24
MiniCor	Captzn	.23	.28	.30	.29	.29	.32	.29	.28	.23	.27
	Prc/Er	24.20	26.48	22.76	37.11	24.64	29.06	24.76	21.17	35.19	25.88
	Yield	.29	.14	.05	1.24	.05	.35	.26	.28	4.59	1.66
	Return	7.74	13.12	7.87	5.57	12.89	1.71	9.15	8.87	3.75	7.73
	Comtmt	4.03	11.53	11.53	2.70	16.71	5.36	13.76	1.08	33.31	.12
MiniGro	Captzn	.20	.23	.20	.22	.23	.22	.21	.26	.22	.22
	Prc/Er	-1.05	-2.04	-3.93	-4.36	-2.50	-5.00	-1.75	-.52	-3.85	-2.39
	Yield	.24	.05	.00	1.16	.10	.07	.20	2.38	1.06	.33
	Return	17.51	16.80	14.59	4.39	14.90	.83	14.42	11.98	8.78	13.09
	Comtmt	.83	8.82	19.59	4.86	37.34	3.49	9.06	2.75	13.27	.17

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