

# SURZ/SENIOR CONSULTANT STYLE ANALYSIS

## Details Of May Stock Market Performance And Characteristics

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The following tables show the make-up of various segments of the market and how those segments performed in May 2003. The table sequence is as follows: Surz Styles, Surz Sectors, Surz Style-Sectors, S&P GIC Sectors, Surz Style-GIC Sectors.

May was up 6.37%, following an 8.3% return in April, so two good months in a row, thankfully. Small companies led the way, espe-

cially small growth, with a 22% return. You won't see this return in other indexes, since my definition of small is the bottom 5% of the market's capitalization, so "micro" might be a better name. Note too that the average small cap growth company lost money in the year ending May 31, since the average P/E is -3.73.

In terms of characteristics, you may want to comb the tables looking for yield enhancement

opportunities to capitalize on the tax law change. You'll find that Utilities, especially smaller Utilities classified as Value, are high yield. No surprise there. On the style front, mid cap Value offers the highest yield.

We hope you find that these tables are a valuable reference as you discuss May results with your clients. ■

### Surz Style Report for May 2003

#### Surz Styles

	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Mini Value	Mini Core	Mini Growth	Total
Captzn	92.08	115.62	107.70	6.18	5.75	5.52	.30	.32	.26	67.58
Prc/Er	14.43	20.74	71.77	13.11	18.53	-5.00	11.98	29.53	-3.73	25.25
Yield	2.93	1.99	.48	3.16	.95	.38	2.96	1.46	.16	1.69
Return	4.75	4.57	3.63	8.17	7.20	11.25	7.44	8.48	21.97	6.37
Comtmt	22.70%	12.86%	24.48%	14.60%	7.11%	13.14%	2.29%	1.15%	1.68%	\$11.56

#### Surz Sectors

	Non-Durables	Durables	Healthcare	Capital Goods	Technology	Energy	Transportation	Utility	Finance
Captzn	66.13	18.80	85.37	10.42	104.05	101.76	25.16	8.79	45.90
Prc/Er	32.50	17.74	26.72	31.67	69.32	19.57	22.40	19.89	15.94
Yield	1.21	1.51	1.18	1.68	1.05	2.31	1.31	4.77	2.54
Return	4.83	5.36	4.56	6.56	7.99	9.55	8.00	10.07	6.06
Comtmt	16.85	6.53	15.31	5.42	20.60	5.50	2.97	3.05	23.77

#### Surz Style-Sectors

	Non-Durables	Durables	Healthcare	Capital Goods	Technology	Energy	Transportation	Utility	Finance	Total	
<b>Large Value</b>	Captzn	45.66	38.58	88.99	35.10	177.97	.00	21.98	18.28	77.93	92.71
	Prc/Er	9.60	13.49	16.99	21.91	15.63	.00	14.20	12.66	14.10	14.25
	Yield	4.26	3.15	2.97	3.10	3.16	.00	1.79	4.63	2.57	2.94
	Return	15.56	6.18	-1.69	-.32	1.20	.00	9.98	9.32	5.80	4.75
	Comtmt	6.65	6.74	10.07	2.30	22.83	.00	3.13	2.76	45.51	2.62
<b>Large Core</b>	Captzn	75.85	38.03	173.23	19.53	20.11	173.76	69.57	.00	22.19	117.01
	Prc/Er	22.65	24.03	21.78	26.97	18.68	16.28	21.06	.00	39.54	21.01
	Yield	1.64	1.89	1.85	2.34	1.40	2.93	1.26	.00	1.23	1.99
	Return	6.15	4.55	1.37	2.12	3.78	6.65	.84	.00	7.21	4.57
	Comtmt	29.22	6.36	26.55	2.63	1.35	23.69	4.68	.00	5.52	1.49



		Non-Durables	Durables	Healthcare	Capital Goods	Technology	Energy	Transportation	Utility	Finance	Total
<b>Large Growth</b>	Captzn	114.51	28.48	89.39	27.34	128.99	24.42	19.13	.00	98.28	108.07
	Prc/Er	-5.00	22.27	31.67	-5.00	49.47	-5.00	99.00	.00	29.16	99.00
	Yield	.40	.31	.50	2.27	.40	1.79	1.84	.00	.56	.50
	Return	.05	-1.89	3.43	1.46	6.29	15.96	9.48	.00	2.34	3.63
	Comtmt	25.36	1.74	21.00	1.91	38.46	.86	1.35	.00	9.31	2.83
<b>Mid Value</b>	Captzn	6.66	4.05	6.54	3.03	7.27	7.45	6.86	6.45	5.20	5.57
	Prc/Er	11.80	12.56	9.62	11.57	6.55	10.85	13.23	15.86	13.94	12.56
	Yield	3.02	1.76	1.37	1.96	2.58	2.61	1.90	4.97	3.48	3.14
	Return	7.64	6.80	11.74	8.03	11.93	11.00	6.78	9.82	7.02	8.17
	Comtmt	10.32	9.13	4.28	8.10	3.76	6.23	3.13	14.11	40.94	1.69
<b>Mid Core</b>	Captzn	5.26	6.96	5.76	5.91	3.21	4.69	6.38	4.54	3.79	5.29
	Prc/Er	18.75	18.26	16.58	20.59	16.24	11.46	20.38	18.41	23.23	18.47
	Yield	.98	.69	.65	1.32	.21	.66	1.17	1.25	1.94	1.06
	Return	6.66	2.79	10.02	5.11	14.21	11.99	5.70	7.50	7.62	7.20
	Comtmt	22.25	15.27	15.01	14.11	5.95	4.42	3.25	.95	18.80	.82
<b>Mid Growth</b>	Captzn	4.91	5.66	5.46	3.97	4.97	4.16	7.97	3.97	4.33	4.97
	Prc/Er	-5.00	50.17	99.00	-5.00	-5.00	-5.00	-5.00	-4.13	-5.00	-5.00
	Yield	.67	.23	.17	.90	.09	.89	.20	3.98	1.00	.50
	Return	4.07	7.30	9.72	10.43	16.47	14.89	13.08	15.09	7.95	11.25
	Comtmt	14.28	6.52	16.44	9.88	30.17	6.64	4.00	1.72	10.33	1.52
<b>Mini Value</b>	Captzn	.32	.35	.28	.33	.30	.33	.28	.32	.28	.30
	Prc/Er	10.63	10.87	10.00	10.33	9.60	10.59	10.17	15.29	13.04	11.51
	Yield	1.43	.66	.49	1.56	.80	5.56	.86	5.02	4.41	2.91
	Return	8.34	7.07	11.11	9.17	14.79	11.45	15.67	8.07	5.33	7.44
	Comtmt	9.02	13.20	4.64	12.36	4.47	2.40	2.35	2.14	49.40	.26
<b>Mini Core</b>	Captzn	.31	.31	.32	.32	.32	.35	.38	.40	.25	.30
	Prc/Er	34.18	25.58	23.98	39.76	26.92	23.38	26.51	17.47	32.51	28.61
	Yield	.18	.09	.04	.51	.12	.42	.06	.12	4.12	1.56
	Return	6.52	4.97	11.81	8.14	14.20	15.27	7.43	17.28	4.88	8.48
	Comtmt	8.60	7.50	11.39	11.30	18.31	4.11	3.30	.63	34.87	.13
<b>Mini Growth</b>	Captzn	.31	.22	.25	.27	.27	.21	.41	.46	.22	.26
	Prc/Er	-1.00	-4.06	-4.73	-3.94	-2.83	-5.00	-.61	-.35	-3.96	-2.74
	Yield	.08	.10	.13	.58	.07	.18	.00	10.39	.85	.32
	Return	23.68	18.10	25.53	12.80	27.91	18.14	24.97	19.57	11.21	21.97
	Comtmt	6.24	5.56	22.38	11.67	34.52	2.57	1.60	.55	14.91	.19

**S&P GIC Sectors**

	Staples	Discretionary	Healthcare	Materials	Infotek	Energy	Industrial	Tel & Utl	Finance
Captzn	93.72	23.79	86.82	12.52	81.26	98.75	89.74	31.47	48.86
Prc/Er	19.20	58.26	28.08	47.90	-10.00	19.19	21.37	21.45	15.90
Yield	1.79	.82	1.22	2.40	.30	2.40	1.65	4.04	2.42
Return	4.74	5.85	4.70	4.26	10.39	9.86	3.31	9.02	5.76
Comtmt	9.79	12.97	13.48	3.12	14.94	5.78	9.82	6.27	23.82



Surz Styles - S&P GIC Sectors

		Staples	Discretionary	Healthcare	Materials	Infotek	Energy	Industrial	Tel & Utl	Finance	Total
<b>Large Value</b>	Captzn	49.00	36.68	88.99	42.36	.00	.00	207.81	58.37	78.71	92.71
	Prc/Er	9.06	13.42	16.99	22.15	.00	.00	18.28	12.82	14.10	14.25
	Yield	4.65	2.82	2.97	3.29	.00	.00	2.33	4.05	2.60	2.94
	Return	17.05	6.66	-1.69	-.09	.00	.00	.50	5.92	5.65	4.75
	Comtmt	5.87	7.32	10.07	1.61	.00	.00	16.40	13.76	44.96	2.62
<b>Large Core</b>	Captzn	81.09	22.46	180.20	19.38	20.11	173.76	55.26	.00	21.28	117.01
	Prc/Er	23.36	20.16	21.91	38.22	18.68	16.28	22.08	.00	33.58	21.01
	Yield	1.79	.97	1.90	3.27	1.40	2.93	1.55	.00	1.15	1.99
	Return	6.18	7.36	1.40	7.33	3.78	6.65	.30	.00	6.12	4.57
	Comtmt	26.78	5.48	25.42	1.30	1.35	23.69	9.32	.00	6.65	1.49
<b>Large Growth</b>	Captzn	187.56	45.65	89.22	25.23	134.64	24.42	24.04	14.89	104.48	108.07
	Prc/Er	28.80	-5.00	36.30	-5.00	40.18	-5.00	-5.00	-5.00	26.26	99.00
	Yield	.63	.12	.62	3.63	.40	1.79	1.10	.00	.41	.50
	Return	-3.87	3.13	4.08	-.44	6.12	15.96	6.79	20.28	1.85	3.63
	Comtmt	11.99	16.66	16.10	1.66	36.39	.86	3.24	.53	12.57	2.83
<b>Mid Value</b>	Captzn	7.82	3.82	6.61	3.28	4.93	7.16	5.90	6.60	5.18	5.57
	Prc/Er	12.30	10.62	8.41	14.89	11.07	10.98	14.49	11.90	14.03	12.56
	Yield	2.79	1.70	.78	2.96	1.93	2.89	2.30	4.93	3.47	3.14
	Return	9.06	7.30	12.56	3.80	12.70	11.33	8.05	10.21	6.97	8.17
	Comtmt	6.89	13.37	3.16	3.07	1.05	6.55	9.65	14.81	41.46	1.69
<b>Mid Core</b>	Captzn	6.03	5.89	5.15	6.04	3.41	4.49	6.02	4.15	3.99	5.29
	Prc/Er	18.36	18.66	15.50	24.43	17.33	11.59	18.87	18.01	24.95	18.47
	Yield	1.13	.76	.25	1.95	.20	.68	.96	1.12	2.43	1.06
	Return	3.79	6.11	10.81	3.23	14.72	12.34	4.48	7.25	7.45	7.20
	Comtmt	7.70	27.06	14.07	9.18	6.99	4.65	14.48	1.07	14.80	.82
<b>Mid Growth</b>	Captzn	6.52	5.72	5.12	4.59	5.17	4.48	4.36	3.51	4.21	4.97
	Prc/Er	79.20	-5.00	99.00	-5.00	-5.00	-5.00	-5.00	-2.10	-5.00	-5.00
	Yield	1.41	.18	.20	1.62	.09	.81	.29	1.68	1.28	.50
	Return	3.67	7.04	9.36	7.27	16.44	14.89	2.20	15.95	9.91	11.25
	Comtmt	2.88	14.73	14.80	6.64	32.73	7.94	8.22	4.96	7.09	1.52
<b>Mini Value</b>	Captzn	.29	.34	.27	.35	.28	.29	.32	.31	.28	.30
	Prc/Er	12.68	9.88	10.40	11.52	10.20	10.05	10.76	13.39	13.17	11.51
	Yield	1.88	.69	.41	2.92	.46	6.02	1.07	4.28	4.40	2.91
	Return	8.66	8.05	11.07	7.78	14.28	14.36	9.13	10.09	5.08	7.44
	Comtmt	3.76	18.42	4.22	4.40	3.15	3.74	12.45	3.39	46.47	.26
<b>Mini Core</b>	Captzn	.25	.32	.33	.38	.33	.33	.33	.31	.24	.30
	Prc/Er	26.33	32.16	24.19	54.20	28.77	24.06	28.48	25.96	32.37	28.61
	Yield	.27	.13	.04	1.12	.08	.35	.23	.31	4.46	1.56
	Return	5.25	5.49	11.58	10.65	15.67	14.27	7.27	5.51	4.53	8.48
	Comtmt	4.05	11.95	12.15	2.89	17.05	4.99	13.84	.92	32.16	.13
<b>Mini Growth</b>	Captzn	.26	.30	.24	.24	.28	.23	.25	.30	.23	.26
	Prc/Er	-1.14	-1.67	-4.60	-4.45	-3.06	-5.00	-1.88	-.74	-4.66	-2.74
	Yield	.55	.04	.13	1.08	.10	.07	.18	2.43	.95	.32
	Return	13.63	19.95	26.65	13.29	24.78	17.61	19.07	36.24	11.02	21.97
	Comtmt	.82	9.38	20.17	4.52	38.38	3.02	8.62	2.64	12.44	.19