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Company: SUPERVALU INC.
Name: LINDA L GUTOWSKI

Date: 06-15-2005
Time: 12:38 a.m. CDT

Investment and Account Summaries

Investment Summary

Closing Balance as of 06-14-2005

Changes from 06-01-2005

	% of Current Balances	% of Fut. Cntrb.	Current Balance	Units/ Shares	NAV/ Price	NAV/ Price Change	Balance Change	Your Rate of Return
Totals	100%	100%	\$89,030.67				\$841.35	0.3%
Principal Conservation Fund	36%	50%	\$32,444.05	1,853.130	\$17.508	\$0.026	\$330.44	0.1%
Bond Fund	22%	30%	\$19,497.79	1,816.019	\$10.737	\$0.025-	\$123.47	-0.2%
Global Balanced Fund	7%	10%	\$6,593.81	285.103	\$23.128	\$0.153	\$99.76	0.7%
Small Cap Value Fund	8%	10%	\$6,864.07	189.750	\$36.174	\$1.008	\$247.25	2.9%
SUPERVALU Common Stock Fund	27%	0%	\$23,630.95	917.268	\$25.762	\$0.044	\$40.43	0.2%
Equivalent Shares				720.016	\$32.820	\$0.060		

If your existing investment percent of current balance is not aligned with your percent of future contributions, you may want to Transfer Money or Change Future Investments.

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Company: SUPERVALU INC.
Name: LINDA L GUTOWSKI

Date: 06-15-2005
Time: 12:40 a.m. CDT

Check Fund Performance

Savings Plan


To view fund reports, choose a fund name.

As of 06-14-2005

Fund Ticker Symbol	Current NAV/ Price	Returns As of 06-14-2005			Average Annual Total Returns As of 05-31-2005		
		Last 4 Weeks	QTD	YTD	1 year	3 years	5 years
Principal Conservation Fund*	\$17.508	0.30%	0.15%	1.76%	3.9%	4.5%	5.2%
Bond Fund							
PTTRX	\$10.737	0.47%	-0.23%	2.11%	7.5%	6.2%	8.4%
Global Balanced Fund							
BPGLX	\$23.128	1.80%	0.67%	-0.30%	12.6%	9.7%	8.6%
Indexed Equity Fund*	\$26.112	2.70%	1.13%	0.09%	8.0%	5.4%	-2.2%
Large Cap Growth Fund							
HACAX	\$10.421	3.99%	0.48%	1.33%	9.4%	3.5%	N/A
Mid Cap Equity Fund*	\$16.508	5.03%	0.23%	1.48%	8.5%	7.7%	2.7%
Small Cap Growth Fund*	\$9.641	6.33%	2.82%	-4.19%	-0.2%	-1.9%	N/A
Small Cap Value Fund*	\$36.174	5.49%	2.87%	4.47%	19.9%	14.4%	18.4%
International Equity Fund							
MIEIX	\$11.756	0.44%	0.06%	-2.29%	11.8%	7.9%	-4.4%
SUPERVALU Common Stock Fund							
SVU	\$25.762	3.49%	0.17%	-4.06%	6.9%	4.9%	11.9%

*This is an institutional fund, and these funds don't have ticker symbols. Also, you can't track their prices in a newspaper's financial pages because the funds aren't publicly traded.

Notes: Bond Fund rate of return information before 06-01-2003 is the rate of return history of the mutual fund in the open market. Indexed Equity rate of return information through 07-31-2002 is based upon the Bankers Trust fund and after that date, based upon the Bank of New York fund. International Equity rate of return information through 10-16-2003 is based upon the Nicholas Applegate fund and after that date, based upon the MFS fund. Small Cap Growth Fund rate of return information through 08-01-2004 is based upon the Knappenberger fund and after that date, based upon the State Street Research and Management Company fund.

Data and Analysis provided by 

Principal Conservation Fund

as of 05-31-2005

Fund Strategy [What is this?](#)

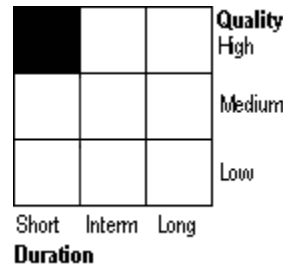
Stable value funds seek to provide a stable rate of return while preserving principal. Stable value funds typically invest in contracts, primarily from insurance companies, that specify a given rate of return. The underlying securities of stable value funds commonly are shorter-term, higher-quality fixed income securities. Unlike other types of investment funds that invest directly in securities which are typically marked to market daily, stable value funds carry the value of their contracts at book value—that is, at their purchase price. Stable value funds therefore tend to offer stability of principal. However, the long-term returns of stable value funds may be modest.

Volatility Analysis [What is this?](#)

Stable value funds are low-risk investments in that they offer stability of principal. This is because stable value funds do not typically mark their securities to market daily. Stable value investments are not risk free. The income return of stable value funds changes over time. Further, the safety of principal of a stable value fund depends on the financial strength of the companies with which it has investment contracts.

Morningstar® Style Box™

[What is this?](#)

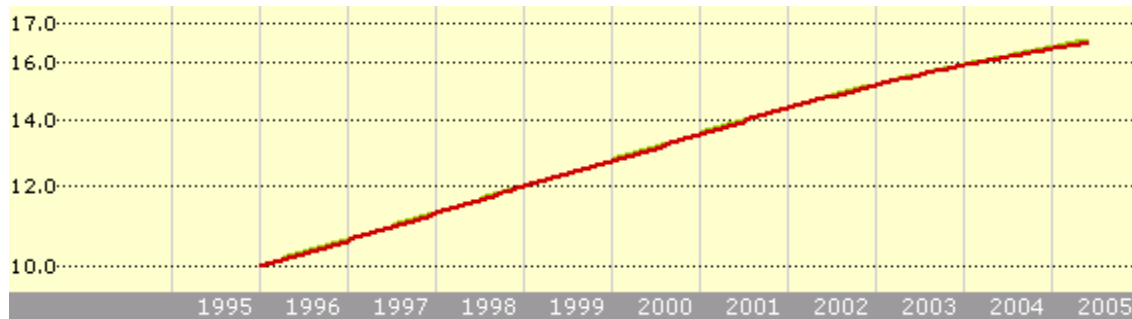


Best 3-month Period: Aug. '00 - Oct. '00
Return: 1.71%

Worst 3-month Period: Aug. '04 - Oct. '04
Return: 0.92%

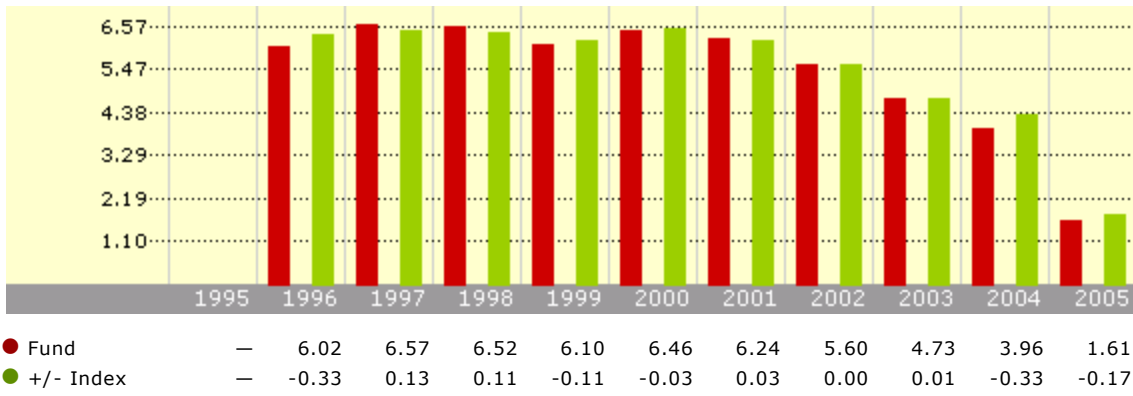
Performance as of 05-31-2005

Growth of \$10,000 [What is this?](#)

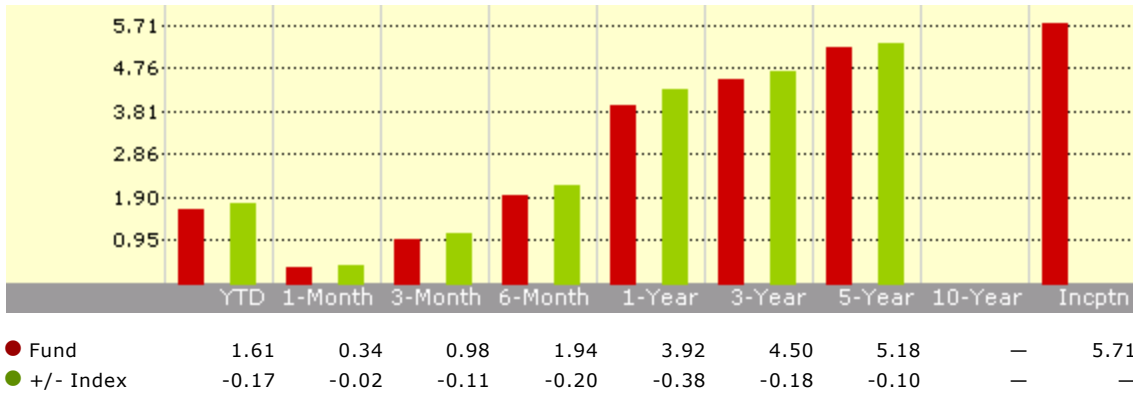


- Principal Conservation Fund
- Index - Hueler Stable Value

Annual Returns % [What is this?](#)



Total Returns % [What is this?](#)



Portfolio Profile as of 03-31-2003

Composition [What is this?](#)

- Cash
- Synthetic GIC
- Traditional GIC
- Other

Category	% of Assets
Cash	3.40
Synthetic GIC	30.40
Traditional GIC	20.70
Other	45.40



Other Information

Expense Ratio
0.23% of fund assets

Total Fund Assets(\$mil)
NA

Fund Inception date
12-01-1995

Portfolio Managers
NA

Management Company
American Express Trust

Telephone
NA

[Morningstar Legal Information](#)

Data and Analysis by Morningstar, Inc.



Bond Fund PTTRX

PIMCO Total Ret Instl

as of 05-31-2005

Overview

Overall Morningstar Rating [What is this?](#)



Out of 742 Intermediate-Term Bond Funds

Morningstar Risk [What is this?](#)

Above Average

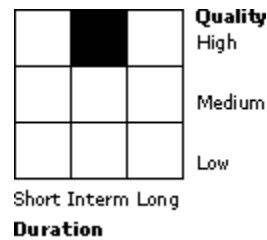
Morningstar Return [What is this?](#)

High

Category: Intermediate-Term Bond [What is this?](#)

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

Morningstar Style Box [What is this?](#)



Fund Strategy [What is this?](#)

PIMCO Total Return Fund seeks total return consistent with preservation of capital. The fund normally invests at least 65% of assets in debt securities, including U.S. government securities, corporate bonds, and mortgage-related securities. It may invest up to 20% of assets in securities denominated in foreign currencies. The fund may invest up to 10% of assets in high-yield securities rated B or higher. The portfolio duration generally ranges from three- to six-years. (This information is from the fund prospectus.)

Volatility Analysis [What is this?](#)

This fund has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk. Consequently, this fund may appeal to investors looking for a conservative investment strategy.

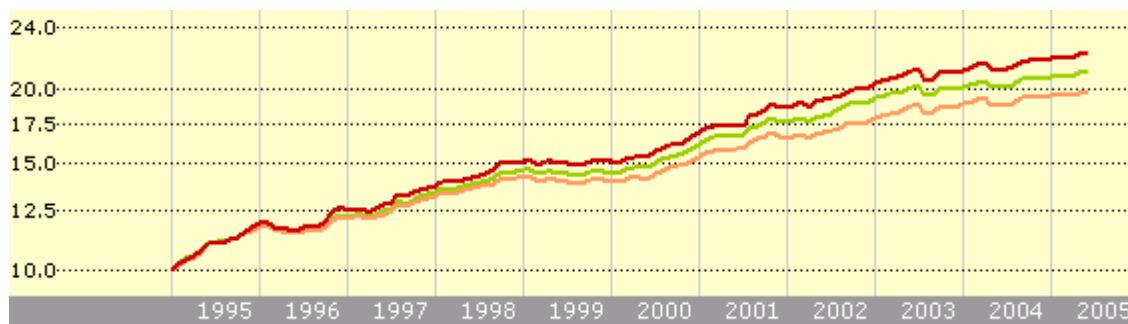


Best 3-month Period: Sep. '96 - Nov. '96
Return: 7.44%

Worst 3-month Period: Feb. '94 - Apr. '94
Return: -4.80%

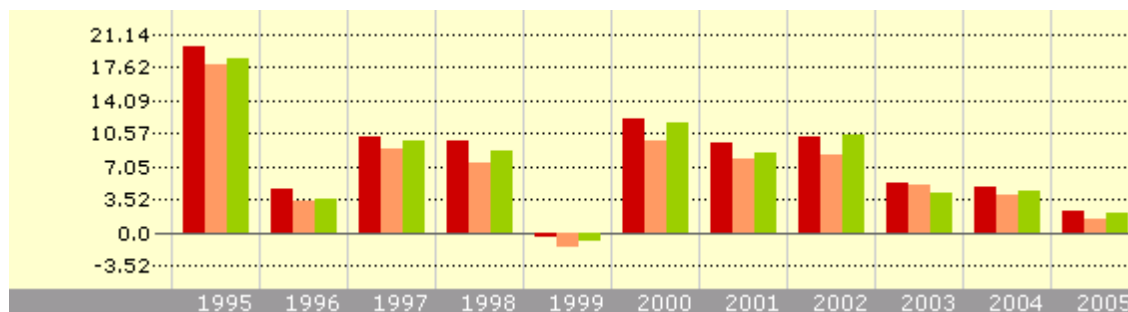
Performance as of 05-31-2005

Growth of \$10,000 [What is this?](#)



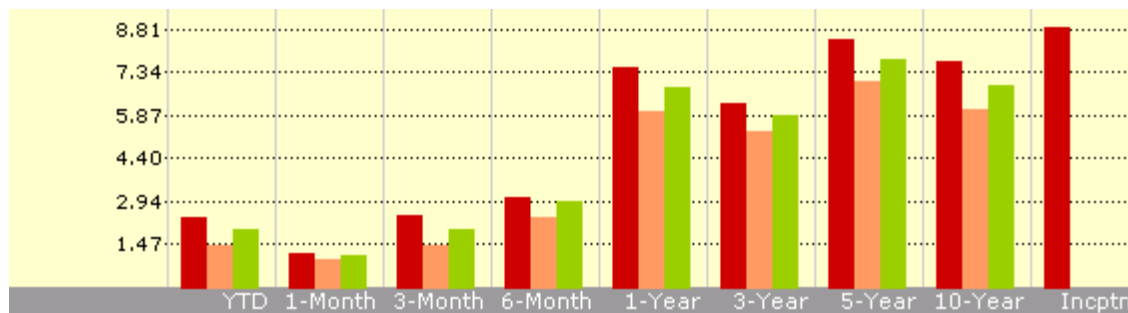
- Bond Fund
- Category - Intermediate-Term Bond
- Index - Lehman Brothers Aggregate Bond

Annual Returns % [What is this?](#)



● Fund	19.79	4.69	10.17	9.77	-0.31	12.12	9.52	10.22	5.16	4.82	2.34
● +/- Category	2.01	1.36	1.25	2.35	1.06	2.36	1.82	2.10	0.13	0.94	0.93
● +/- Index	1.32	1.06	0.52	1.08	0.51	0.49	1.08	-0.03	1.06	0.48	0.39

Total Returns % [What is this?](#)



● Fund	2.34	1.17	2.43	3.03	7.47	6.22	8.42	7.65	8.81
● +/- Category	0.93	0.25	1.03	0.70	1.47	0.91	1.43	1.60	—
● +/- Index	0.39	0.09	0.51	0.14	0.65	0.35	0.69	0.81	—

Morningstar Rating™
Number of Intermediate-Term Bond Funds

★★★★★
742 554 284

Portfolio Snapshot as of 03-31-2005

Composition [What is this?](#)

	% of Net Assets
● Cash	63.70
● Stocks*	0.00
● Bonds	28.32
● Other	7.97
 * Foreign (as a % of Stocks)	 0.00



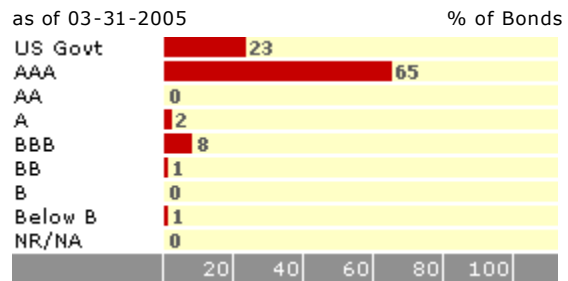
Top 10 Holdings [What is this?](#)

	Ticker (if available)	% of Assets
EuroDollar (Fut)	N/A	10.28
EuroDollar (Fut)	N/A	10.07
EuroDollar (Fut)	N/A	9.80
US Treasury Note (Fut)	N/A	7.57
FNMA 5.5%	N/A	7.45
FNMA 5%	N/A	2.88
US Treasury Note 3.5%	N/A	0.82
US Treasury Note 3.875%	N/A	0.79
US Treasury Note 0.875%	N/A	0.79
US Treasury Bond 2.375%	N/A	0.71
 Total Number of Stock Holdings	 0	 Annual Turnover Ratio %
Total Number of Bond Holdings	5348	470.00

Bond Statistics [What is this?](#)

Average Duration	4.51 Years
Average Weighted Maturity	6.28 Years
Average Credit Quality	AAA

Credit Analysis [What is this?](#)



Other Information

Expense Ratio
0.55% of fund assets

Total Fund Assets(\$mil)
50,084.83

Fund Inception date
06-01-1987

Portfolio Managers
William H. Gross. Since 05-11-1987.

Management Company
[Allianz Global Investors Fund Management](#)

Telephone
800-927-4648

[Morningstar Legal Information](#)

Data and Analysis by Morningstar, Inc.



Global Balanced Fund BPGLX

UBS Global Allocation Y

as of 05-31-2005

Overview

Overall Morningstar Rating [What is this?](#)



Out of 39 World Allocation Funds

Morningstar Risk [What is this?](#)

Average

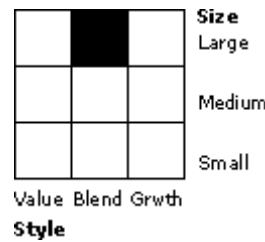
Morningstar Return [What is this?](#)

Above Average

Category: World Allocation [What is this?](#)

World allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these funds do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such funds to invest more than 10% of their assets in emerging markets.

Morningstar Style Box [What is this?](#)



Fund Strategy [What is this?](#)

UBS Global Allocation Fund seeks total return, consisting of capital appreciation and current income. The fund primarily invests in equity and fixed income securities of issuers located within and outside the U.S. Under normal circumstances, the fund will allocate its assets between fixed income securities and equity securities. Investments in fixed income securities may include debt securities of governments throughout the world, their agencies and instrumentalities, debt securities of corporations, mortgage-backed securities and asset-backed securities. Investments in equity securities may include common stock and preferred stock. (This information is from the fund prospectus.)

Volatility Analysis [What is this?](#)

This fund has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all funds with records of at least three years. However, this fund may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the fund's risk, investors may wish to own funds with different portfolio makeups or investment strategies.



Best 3-month Period: Apr. '03 - Jun. '03
Return: 13.90%

Worst 3-month Period: Jul. '02 - Sep. '02
Return: -12.30%

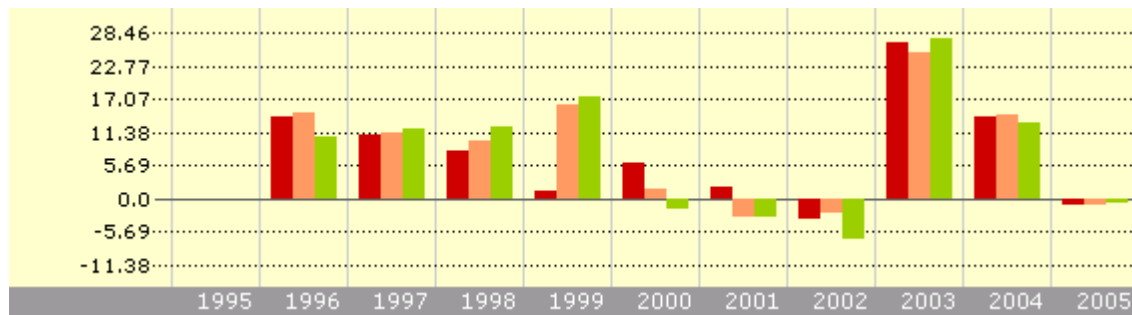
Performance as of 05-31-2005

Growth of \$10,000 [What is this?](#)



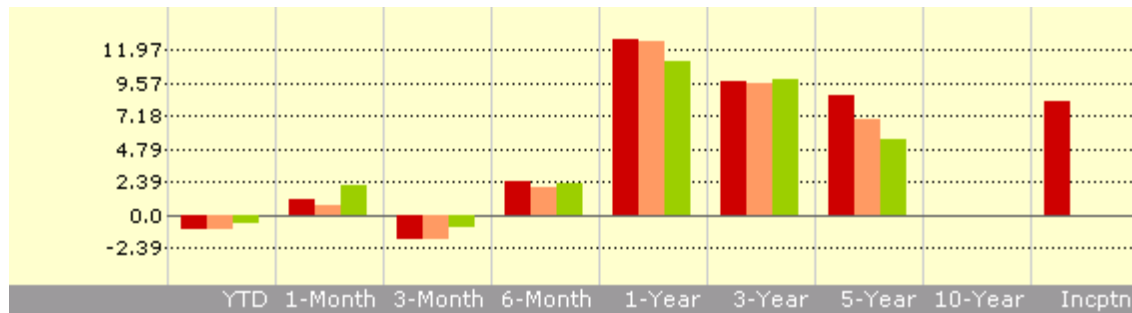
- Global Balanced Fund
- Category - World Allocation
- Index - Dow Jones Moderate Portfolio

Annual Returns % [What is this?](#)



● Fund	—	13.91	10.96	8.01	1.17	6.15	1.93	-3.39	26.58	14.07	-0.96
● +/- Category	—	-0.79	-0.64	-1.73	-14.45	3.92	4.66	-1.69	1.69	-0.39	0.01
● +/- Index	—	3.25	-0.94	-4.31	-16.16	7.82	4.73	3.38	-0.80	1.10	-0.45

Total Returns % [What is this?](#)



● Fund	-0.96	1.12	-1.67	2.45	12.63	9.65	8.58	—	8.15
● +/- Category	0.01	0.51	0.06	0.43	0.14	0.09	1.64	—	—
● +/- Index	-0.45	-1.01	-0.84	0.18	1.47	-0.16	3.09	—	—

Morningstar Rating™ ★★★ ★★★ —
 Number of World Allocation Funds 39 25 —

Portfolio Snapshot as of 03-31-2005

Composition [What is this?](#)

% of Net Assets

● Cash	2.23
● Stocks*	61.31
● Bonds	26.81
● Other	9.64
* Foreign (as a % of Stocks)	38.93



Stock Sectors [What is this?](#)

% of Stock

Information Economy

17.98

🖥️ Software	2.84
🖨️ Hardware	3.25
📺 Media	5.30
📞 Telecommunications	6.59

Service Economy

55.09

🏥 Healthcare	16.18
🛒 Consumer Services	7.14
📊 Business Services	6.11
💰 Financial Services	25.66

Manufacturing Economy

26.93

🛒 Consumer Goods	6.27
⚙️ Industrial Goods	10.02
🔥 Energy	5.71
💡 Utilities	4.93

Top 10 Holdings [What is this?](#)

Ticker (if available)

% of Assets

Ubs Relationship Fds	N/A	4.97
Ubs Relationship Fds	N/A	2.81
Citigroup	C	1.69
US Treasury Note 2.875%	N/A	1.65
Johnson & Johnson	JNJ	1.55
US Treasury Note 2.5%	N/A	1.30
Wells Fargo	WFC	1.23
Morgan Stanley	MWD	1.21
Nextel Communications	NXTL	1.20
UnitedHealth Group	UNH	1.12

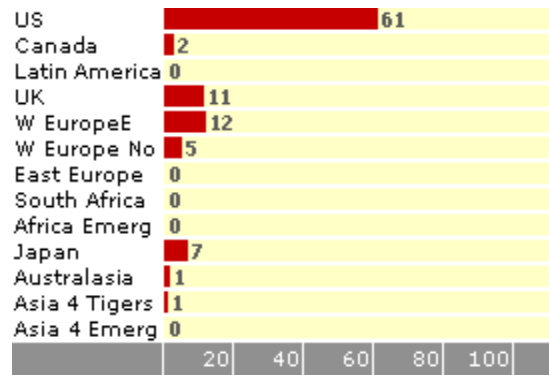
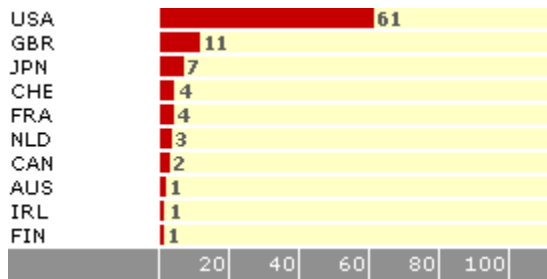
Total Number of Stock Holdings	180	Annual Turnover Ratio %	78.00
Total Number of Bond Holdings	319		

Top Ten Countries [What is this?](#)

% of Assets

Regional Exposure [What is this?](#)

% of Assets



Other Information

Expense Ratio
0.93% of fund assets

Total Fund Assets(\$mil)
360.35

Fund Inception date
12-01-1995

Portfolio Managers
Management Team.

Management Company
[UBS Global Asset Management Americas Inc](#)

Telephone
800-647-1568

[Morningstar Legal Information](#)

Data and Analysis by Morningstar, Inc.



Indexed Equity Fund

as of 05-31-2005

Overview

Overall Morningstar Rating [What is this?](#)



Out of 1,205 Large Blend Funds

Morningstar Risk [What is this?](#)

Average

Morningstar Return [What is this?](#)

Average

Category: Large Blend [What is this?](#)

Large-blend funds have portfolios that are fairly representative of the overall stock market in both size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Morningstar Style Box [What is this?](#)



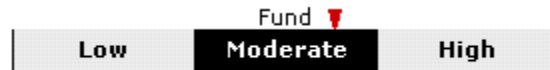
Value Blend Grwth
Style

Fund Strategy [What is this?](#)

Indexed Equity Fund seeks to provide diversified large capitalization stock market returns by replicating the risk and return characteristics of the Standard & Poor's (S&P) 500 Index. Nearly 100% of the assets are held as an S&P 500 portfolio composed of all (or nearly all) 500 stocks in weightings closely aligned with those of the Index.

Volatility Analysis [What is this?](#)

This fund has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all funds with records of at least three years. However, this fund may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the fund's risk, investors may wish to own funds with different portfolio makeups or investment strategies.



Best 3-month Period: Sep. '98 - Nov. '98
Return: 21.93%

Worst 3-month Period: Jul. '02 - Sep. '02
Return: -17.37%

Performance as of 05-31-2005

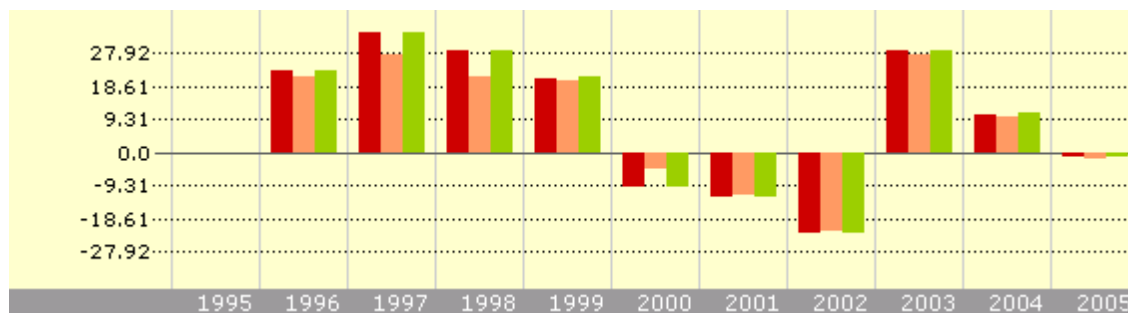
Growth of \$10,000 [What is this?](#)



● Indexed Equity Fund

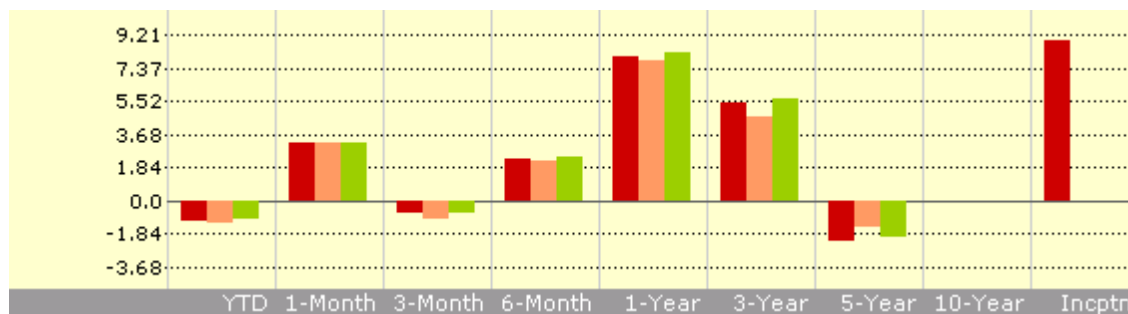
- Category - Large Blend
- Index - Standard & Poor's 500

Annual Returns % [What is this?](#)



● Fund	—	22.66	33.41	28.32	20.61	-9.37	-12.22	-22.44	28.53	10.66	-1.02
● +/- Category	—	1.26	5.78	6.91	0.16	-5.08	-0.48	-0.75	1.26	0.66	0.11
● +/- Index	—	-0.29	0.06	-0.26	-0.43	-0.27	-0.34	-0.35	-0.14	-0.21	-0.07

Total Returns % [What is this?](#)



● Fund	-1.02	3.16	-0.61	2.33	8.01	5.38	-2.19	—	8.87
● +/- Category	0.11	-0.07	0.34	0.15	0.21	0.77	-0.75	—	—
● +/- Index	-0.07	-0.01	-0.04	-0.09	-0.22	-0.21	-0.27	—	—

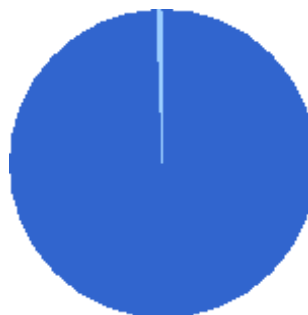
Morningstar Rating™
Number of Large Blend Funds

★★★★ 1,205
★★★ 906
—
















Portfolio Snapshot as of 03-31-2003

Composition [What is this?](#)

Category	% of Net Assets
● Cash	0.00
● Stocks*	99.28
● Bonds	0.00
● Other	0.72
* Foreign (as a % of Stocks)	1.17



Stock Statistics What is this?	Stock Portfolio	Rel to S&P 500		Stock Portfolio	Rel to S&P 500
Price/Earnings Ratio	16.69	1.05	Price/Cash Flow ratio	5.75	0.72
Price/Book Ratio	2.21	0.92	Geometric Avg. Cap (\$mil)	37,762	
Price/Sales Ratio	1.03	0.72			

Stock Sectors What is this?	% of Stock	Rel to S&P 500
 Information Economy	22.11	1.06
 Software	4.93	1.17
 Hardware	9.40	0.94
 Media	4.06	1.10
 Telecommunications	3.72	1.25
 Service Economy	48.04	1.04
 Healthcare	15.01	1.15
 Consumer Services	9.14	1.02
 Business Services	3.87	1.01
 Financial Services	20.02	0.99
 Manufacturing Economy	29.84	0.89
 Consumer Goods	9.99	1.05
 Industrial Goods	10.83	0.87
 Energy	6.28	0.76
 Utilities	2.74	0.84

Top 10 Holdings What is this?	Ticker (if available)	% of Assets
Microsoft	MSFT	3.32
General Elec	GE	3.25
ExxonMobil	XOM	3.01
Wal-Mart Stores	WMT	2.94
Pfizer	PFE	2.46
Citigroup	C	2.27
Johnson & Johnson	JNJ	2.20
IBM	IBM	1.70
American Intl Group	AIG	1.65
Merck	MRK	1.58
Total Number of Stock Holdings	495	Annual Turnover Ratio %
Total Number of Bond Holdings	1	N/A

Other Information

Expense Ratio
0.18% of fund assets

Portfolio Managers
NA

Total Fund Assets(\$mil)
NA

Management Company
Bank of New York

Fund Inception date

Telephone

12-01-1995

NA

[Morningstar Legal Information](#)

Data and Analysis by Morningstar, Inc.



Large Cap Growth Fund HACAX

Harbor Capital App Instl

as of 05-31-2005

Overview

Overall Morningstar Rating [What is this?](#)



Out of 1,079 Large Growth Funds

Morningstar Risk [What is this?](#)

Above Average

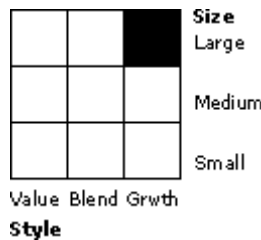
Morningstar Return [What is this?](#)

Average

Category: Large Growth [What is this?](#)

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Morningstar Style Box [What is this?](#)



Fund Strategy [What is this?](#)

Harbor Capital Appreciation Fund seeks long-term growth of capital. The fund primarily invests in equity securities of U.S. companies with market capitalizations of at least \$1 billion and above average prospects for growth. It may invest up to 20% of assets in the securities of foreign issuers, including issuers located or doing business in emerging markets. Typically, it stays fully invested in stocks and does not try to time the market. (This information is from the fund prospectus.)

Volatility Analysis [What is this?](#)

In the past, this fund has shown a wide range of price fluctuations relative to other mutual funds. This fund may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other funds that follow different investment strategies.

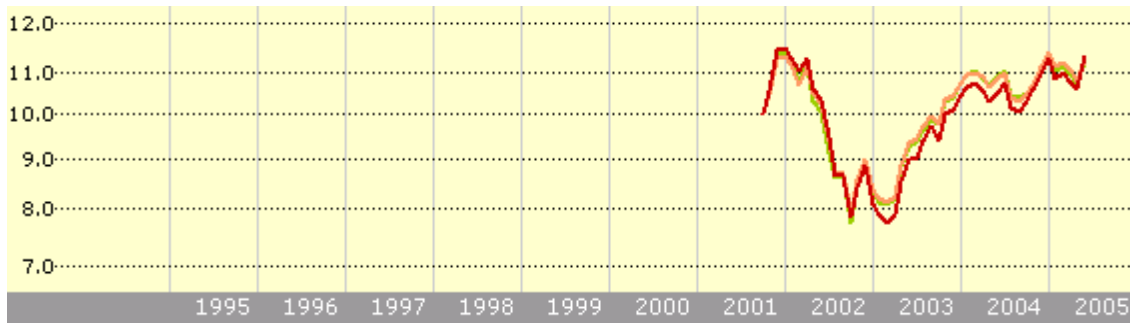


Best 3-month Period: Oct. '01 - Dec. '01
Return: 16.99%

Worst 3-month Period: May '02 - Jul. '02
Return: -18.30%

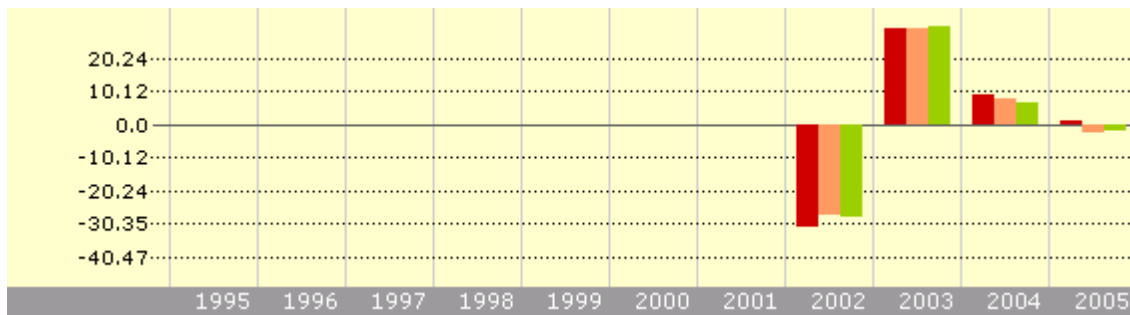
Performance as of 05-31-2005

Growth of \$10,000 [What is this?](#)



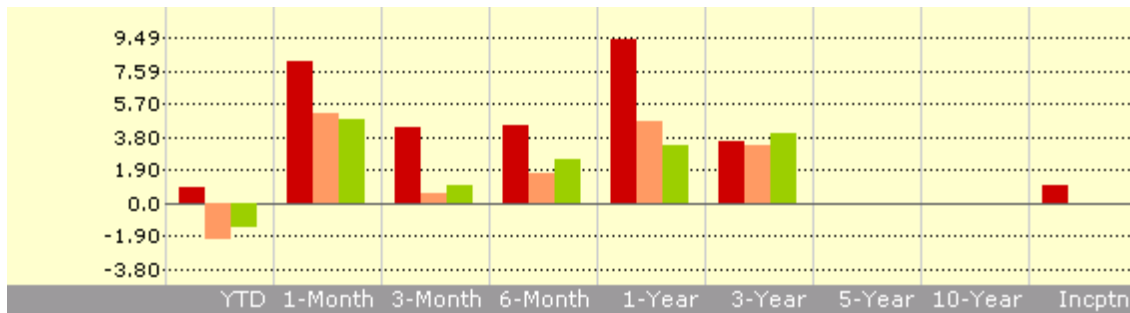
- Large Cap Growth Fund
- Category - Large Growth
- Index - Russell 1000 Growth

Annual Returns % [What is this?](#)



● Fund	—	—	—	—	—	—	—	-30.97	29.41	8.95	0.85
● +/- Category	—	—	—	—	—	—	—	-3.53	0.52	1.25	2.84
● +/- Index	—	—	—	—	—	—	—	-3.09	-0.34	2.65	2.21

Total Returns % [What is this?](#)



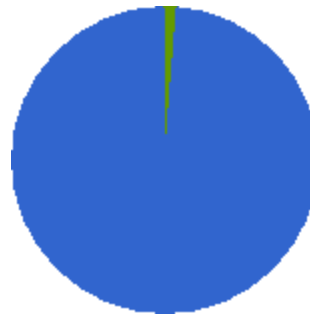
● Fund	0.85	8.09	4.26	4.46	9.40	3.51	—	—	0.98
● +/- Category	2.84	2.97	3.73	2.82	4.76	0.20	—	—	—
● +/- Index	2.21	3.25	3.30	1.95	6.07	-0.46	—	—	—

Morningstar Rating™ ★★★
 Number of Large Growth Funds 1,079

Portfolio Snapshot as of 03-31-2005

Composition [What is this?](#)

	% of Net Assets
● Cash	1.34
● Stocks*	98.66
● Bonds	0.00
● Other	0.00



* Foreign (as a % of Stocks) 9.54

Stock Statistics [What is this?](#)

	Stock Portfolio	Rel to S&P 500		Stock Portfolio	Rel to S&P 500
Price/Earnings Ratio	22.39	1.41	Price/Cash Flow ratio	11.98	1.50
Price/Book Ratio	3.11	1.29	Geometric Avg. Cap (\$mil)	39,094	
Price/Sales Ratio	2.16	1.50			

Stock Sectors [What is this?](#)

	% of Stock	Rel to S&P 500
Information Economy	30.87	1.48
Software	7.66	1.82
Hardware	17.78	1.79
Media	3.86	1.05
Telecommunications	1.57	0.52
Service Economy	51.00	1.11
Healthcare	20.37	1.56
Consumer Services	15.44	1.72
Business Services	5.55	1.46
Financial Services	9.64	0.47
Manufacturing Economy	18.13	0.54
Consumer Goods	8.37	0.88
Industrial Goods	3.97	0.31
Energy	5.79	0.70
Utilities	0.00	0.00

Top 10 Holdings [What is this?](#)

	Ticker (if available)	% of Assets
General Electric	GE	3.92
Yahoo	YHOO	3.16
Google	N/A	3.16
American Express	AXP	3.05
Schlumberger	SLB	3.04
Target	TGT	2.63
Qualcomm	QCOM	2.44
Genentech	DNA	2.39
Intel	INTC	2.21
UnitedHealth Group	UNH	2.19

Total Number of Stock Holdings 62 Annual Turnover Ratio % 67.00

Total Number of Bond Holdings 0

Other Information

Expense Ratio
0.93% of fund assets

Portfolio Managers
Spiros Segalas. Since 05-01-1990.

Total Fund Assets(\$mil)
6,714.59

Management Company
[Harbor Capital Advisors](#)

Fund Inception date
09-04-2001

Telephone
800-422-1050

[Morningstar Legal Information](#)

Data and Analysis by Morningstar, Inc.



Mid Cap Equity Fund

as of 05-31-2005

Overview

Overall Morningstar Rating [What is this?](#)



Out of 646 Mid-Cap Growth Funds

Morningstar Risk [What is this?](#)

Average

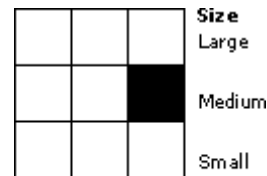
Morningstar Return [What is this?](#)

Above Average

Category: Mid-Cap Growth [What is this?](#)

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

Morningstar Style Box [What is this?](#)



Value Blend Grwth

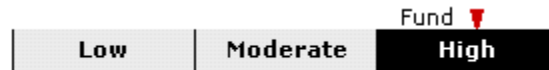
Style

Fund Strategy [What is this?](#)

Mid Cap Equity Fund seeks to provide the superior return potential of small- to medium-capitalization investing while controlling risk. The portfolio typically consists of 30 to 45 small- and medium-capitalization stocks, with each holding usually at 1% to 5% of the portfolio at cost. Holdings will be spread across multiple industries, but certain sectors may be over- or under-weighted compared to indexes.

Volatility Analysis [What is this?](#)

In the past, this fund has shown a wide range of price fluctuations relative to other mutual funds. This fund may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other funds that follow different investment strategies.



Best 3-month Period: Oct. '99 - Dec. '99

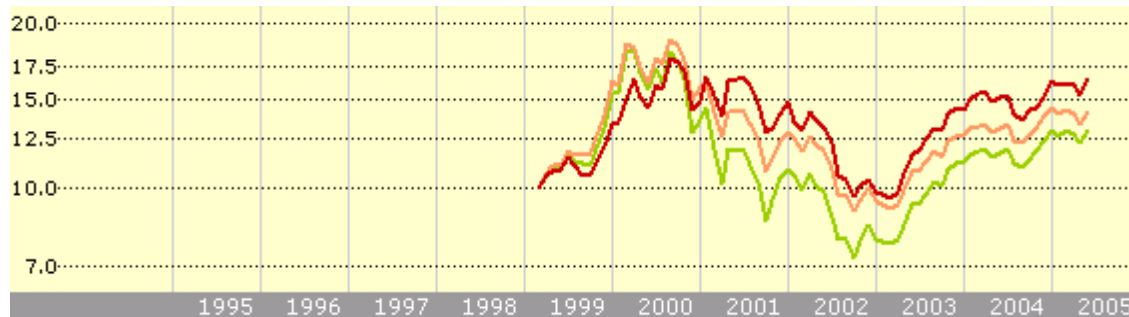
Return: 26.44%

Worst 3-month Period: May '02 - Jul. '02

Return: -22.47%

Performance as of 05-31-2005

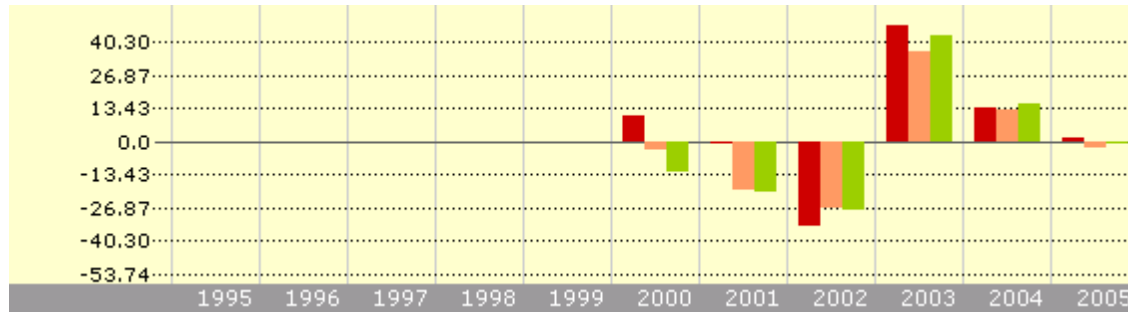
Growth of \$10,000 [What is this?](#)



● Mid Cap Equity Fund

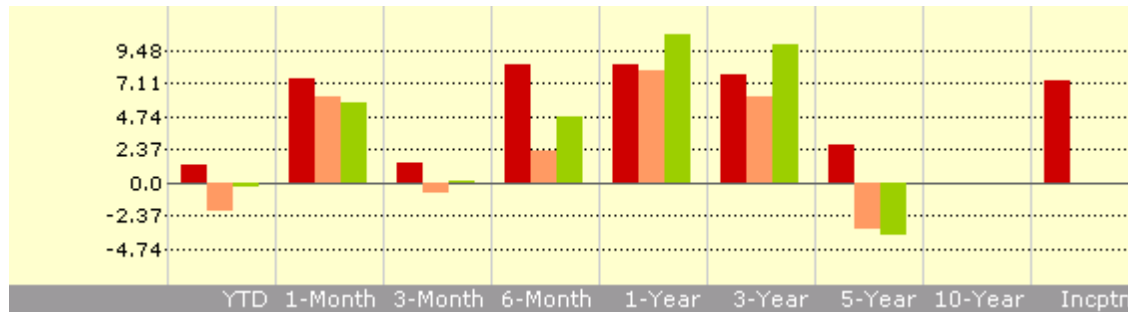
- Category - Mid-Cap Growth
- Index - Russell Midcap Growth

Annual Returns % [What is this?](#)



● Fund	-	-	-	-	-	10.42	-0.33	-33.93	46.69	13.41	1.24
● +/- Category	-	-	-	-	-	14.28	19.00	-6.82	10.48	0.45	3.15
● +/- Index	-	-	-	-	-	22.17	19.82	-6.52	3.98	-2.07	1.39

Total Returns % [What is this?](#)



● Fund	1.24	7.33	1.42	8.37	8.46	7.70	2.71	-	7.20
● +/- Category	3.15	1.25	2.09	6.15	0.42	1.63	5.94	-	-
● +/- Index	1.39	1.60	1.36	3.73	-2.11	-2.10	6.36	-	-

Morningstar Rating™
Number of Mid-Cap Growth Funds

★★★★★ 646
★★★★★ 442

-
-
















Portfolio Snapshot as of 12-31-2004

Composition [What is this?](#)

Asset Class	% of Net Assets
● Cash	0.00
● Stocks*	100.00
● Bonds	0.00
● Other	0.00
* Foreign (as a % of Stocks)	4.79



Stock Statistics What is this?	Stock Portfolio	Rel to S&P 500		Stock Portfolio	Rel to S&P 500
Price/Earnings Ratio	25.05	1.58	Price/Cash Flow ratio	9.50	1.19
Price/Book Ratio	3.65	1.51	Geometric Avg. Cap (\$mil)	3,443	
Price/Sales Ratio	1.78	1.24			

Stock Sectors What is this?	% of Stock	Rel to S&P 500
 Information Economy	13.33	0.64
 Software	4.76	1.13
 Hardware	6.32	0.63
 Media	0.00	0.00
 Telecommunications	2.25	0.75
 Service Economy	82.03	1.78
 Healthcare	26.38	2.02
 Consumer Services	23.80	2.66
 Business Services	17.76	4.67
 Financial Services	14.09	0.69
 Manufacturing Economy	4.64	0.13
 Consumer Goods	0.00	0.00
 Industrial Goods	0.00	0.00
 Energy	4.64	0.56
 Utilities	0.00	0.00

Top 10 Holdings What is this?	Ticker (if available)	% of Assets
Investors Financial Services	IFIN	3.54
Alliance Data Systems	ADS	3.32
Ross Stores	ROST	3.32
Henry Schein	HSIC	3.20
North Fork Bancorporation	NFB	3.17
Harrah's Entertainment	HET	3.10
Kinetic Concepts	KCI	3.09
UTI Worldwide	UTIW	3.03
CB Richard Ellis Group	CBG	3.01
Citrix Systems	CTXS	2.86
Total Number of Stock Holdings	48	Annual Turnover Ratio %
Total Number of Bond Holdings	0	99.00

Other Information

Expense Ratio
0.93% of fund assets

Portfolio Managers
Alfred J. Lockwood. Since 01-01-1992.

Total Fund Assets(\$mil)
41.52

Management Company
Roxbury Capital Management LLC

Fund Inception date

Telephone

02-01-1999

NA

[Morningstar Legal Information](#)

Data and Analysis by Morningstar, Inc.



Small Cap Growth Fund

as of 05-31-2005

Overview

Overall Morningstar Rating [What is this?](#)



Out of 554 Small Growth Funds

Morningstar Risk [What is this?](#)

Above Average

Morningstar Return [What is this?](#)

Low

Category: Small Growth [What is this?](#)

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care, and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Morningstar Style Box [What is this?](#)

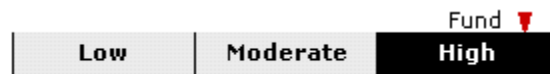


Fund Strategy [What is this?](#)

The Small-Cap Growth investment approach utilizes bottom-up fundamental research to identify fundamentally sound companies with strong management, superior earnings growth prospects and attractive relative valuations. State Street Research & Management Co.'s disciplined and consistently applied investment process combines bottom-up stock selection and sophisticated risk management. Portfolios typically hold 70-90 stocks. Sector weights and aggregate characteristics will vary moderately from those of the Russell 2000 Growth Index.

Volatility Analysis [What is this?](#)

In the past, this fund has shown a wide range of price fluctuations relative to other mutual funds. This fund may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other funds that follow different investment strategies.

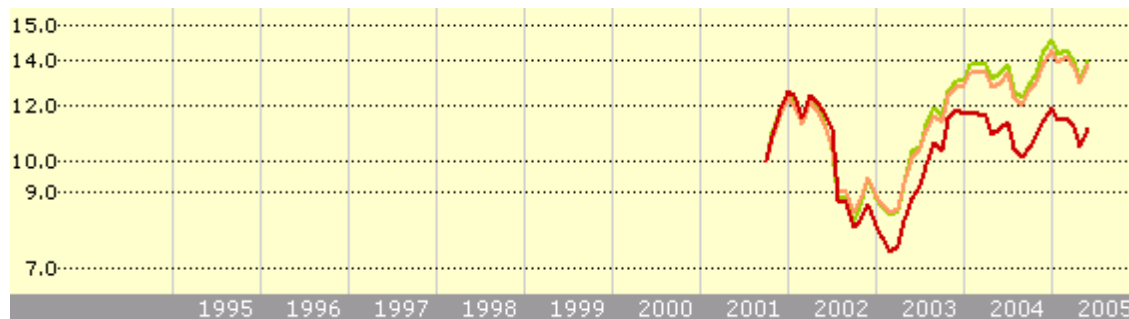


Best 3-month Period: Oct. '01 - Dec. '01
Return: 26.13%

Worst 3-month Period: Jul. '02 - Sep. '02
Return: -28.08%

Performance as of 05-31-2005

Growth of \$10,000 [What is this?](#)



- Small Cap Growth Fund
- Category - Small Growth
- Index - Russell 2000 Growth

Annual Returns % [What is this?](#)



● Fund	—	—	—	—	—	—	—	-36.22	44.72	2.29	-6.81
● +/- Category	—	—	—	—	—	—	—	-8.23	-0.48	-9.81	-2.11
● +/- Index	—	—	—	—	—	—	—	-5.96	-3.82	-12.02	-0.21

Total Returns % [What is this?](#)



● Fund	-6.81	5.93	-3.79	-3.01	-0.22	-1.93	—	—	-1.71
● +/- Category	-2.11	-0.48	-0.92	-2.03	-6.03	-8.36	—	—	—
● +/- Index	-0.21	-1.12	-0.26	0.24	-4.60	-8.92	—	—	—

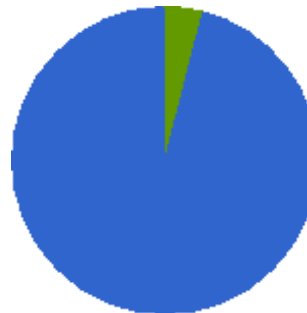
Morningstar Rating™
Number of Small Growth Funds

★
554

Portfolio Snapshot as of 08-31-2004
















Composition [What is this?](#)

Asset Class	% of Net Assets
● Cash	4.01
● Stocks*	95.97
● Bonds	0.00
● Other	0.00
* Foreign (as a % of Stocks)	1.00



Stock Statistics What is this?	Stock Portfolio	Rel to S&P 500		Stock Portfolio	Rel to S&P 500
Price/Earnings Ratio	20.03	1.26	Price/Cash Flow ratio	11.89	1.49
Price/Book Ratio	2.46	1.02	Geometric Avg. Cap (\$mil)	1,024	
Price/Sales Ratio	1.87	1.30			

Stock Sectors [What is this?](#)

	% of Stock	Rel to S&P 500
 Information Economy	24.81	1.19
 Software	3.99	0.95
 Hardware	14.88	1.50
 Media	3.90	1.06
 Telecommunications	2.04	0.68
 Service Economy	62.48	1.36
 Healthcare	26.41	2.02
 Consumer Services	14.39	1.61
 Business Services	7.26	1.91
 Financial Services	14.43	0.71
 Manufacturing Economy	12.70	0.38
 Consumer Goods	0.76	0.08
 Industrial Goods	2.95	0.23
 Energy	8.99	1.09
 Utilities	0.00	0.00

Top 10 Holdings [What is this?](#)

	Ticker (if available)	% of Assets
Affiliated Managers Group	AMG	2.68
United Surgical Partners	USPI	2.28
Boyd Gaming	BYD	2.19
Station Casinos	STN	2.17
Arch Coal	ACI	2.01
American Tower A	AMT	1.91
Avocent	AVCT	1.87
Inamed	IMDC	1.84
Amsurg	AMSG	1.83
Psychiatric Solutions	PSYS	1.82

Total Number of Stock Holdings	98	Annual Turnover Ratio %	N/A
Total Number of Bond Holdings	0		

Other Information

Expense Ratio

NA

Portfolio Managers

NA

Total Fund Assets(\$mil)

NA

Management Company

State Street Research & Management Co.

Fund Inception date

09-04-2001

Telephone

NA

[Morningstar Legal Information](#)

Data and Analysis by Morningstar, Inc.



Small Cap Value Fund

as of 05-31-2005

Overview

Overall Morningstar Rating [What is this?](#)



Out of 360 Small Blend Funds

Morningstar Risk [What is this?](#)

Below Average

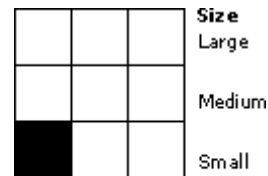
Morningstar Return [What is this?](#)

High

Category: Small Blend [What is this?](#)

Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Morningstar Style Box [What is this?](#)

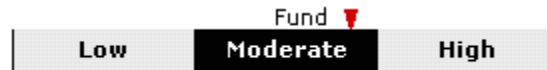


Fund Strategy [What is this?](#)

Small Cap Equity Value Strategy seeks long-term capital appreciation and income. The strategy remains fully invested (>90%) in US exchange traded common stocks with market capitalizations between \$200 mil and \$2 billion. Holdings are diversified with less than 5% in any single issue and less than 25% or the benchmark weight +5% in any given sector.

Volatility Analysis [What is this?](#)

This fund has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all funds with records of at least three years. However, this fund may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the fund's risk, investors may wish to own funds with different portfolio makeups or investment strategies.



Best 3-month Period: May '97 - Jul. '97

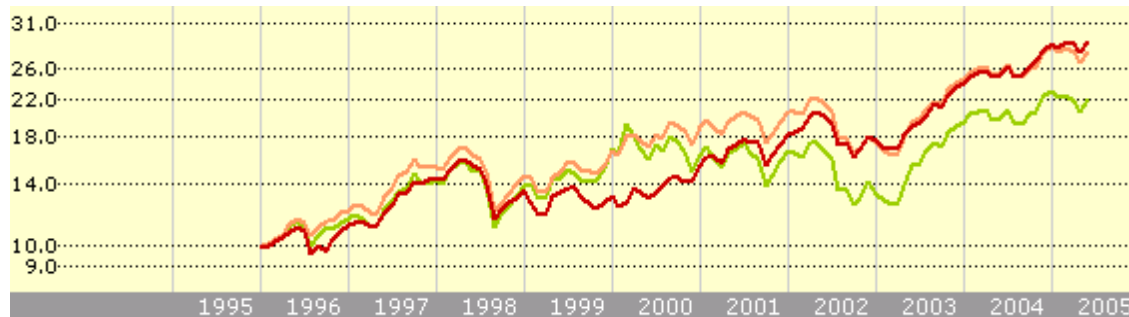
Return: 19.09%

Worst 3-month Period: Jun. '98 - Aug. '98

Return: -25.30%

Performance as of 05-31-2005

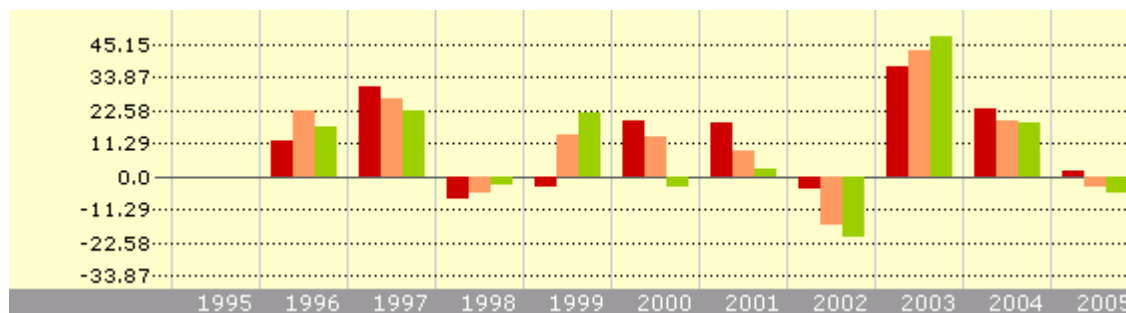
Growth of \$10,000 [What is this?](#)



● Small Cap Value Fund

- Category - Small Blend
- Index - Russell 2000

Annual Returns % [What is this?](#)



● Fund	—	11.87	30.15	-7.03	-3.42	18.76	18.31	-3.67	37.01	22.86	1.56
● +/- Category	—	-11.09	3.47	-2.24	-17.35	4.82	9.56	12.03	-5.84	3.93	4.65
● +/- Index	—	-4.62	7.79	-4.48	-24.68	21.78	15.82	16.81	-10.24	4.53	6.48

Total Returns % [What is this?](#)



● Fund	1.56	5.39	0.34	4.40	19.92	14.36	18.40	—	12.35
● +/- Category	4.65	-0.21	2.83	4.58	7.92	4.77	8.01	—	—
● +/- Index	6.48	-1.16	2.78	6.50	10.10	4.84	11.73	—	—

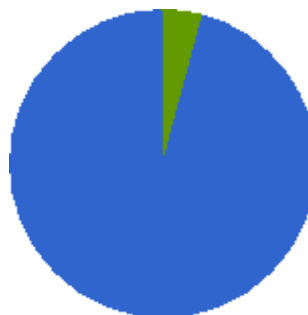
Morningstar Rating™
Number of Small Blend Funds

★★★★★ ★★★★★
360 249
















Portfolio Snapshot as of 12-31-2004

Composition [What is this?](#)

Category	% of Net Assets
● Cash	4.37
● Stocks*	95.64
● Bonds	0.00
● Other	0.00
* Foreign (as a % of Stocks)	0.88



Stock Statistics What is this?	Stock Portfolio	Rel to S&P 500	Price/Cash Flow ratio	Stock Portfolio	Rel to S&P 500
Price/Earnings Ratio	17.92	1.13		10.11	1.26
Price/Book Ratio	2.16	0.90	Geometric Avg. Cap (\$mil)	1,429	
Price/Sales Ratio	0.98	0.68			

Stock Sectors What is this?	% of Stock	Rel to S&P 500
 Information Economy	11.07	0.53
 Software	1.82	0.43
 Hardware	5.41	0.54
 Media	3.36	0.91
 Telecommunications	0.48	0.16
 Service Economy	44.78	0.97
 Healthcare	6.22	0.47
 Consumer Services	9.91	1.10
 Business Services	13.88	3.65
 Financial Services	14.77	0.73
 Manufacturing Economy	44.15	1.32
 Consumer Goods	4.05	0.42
 Industrial Goods	28.41	2.28
 Energy	8.22	1.00
 Utilities	3.47	1.07

Top 10 Holdings What is this?	Ticker (if available)	% of Assets
National Oilwell	NOV	3.45
Covance	CVD	3.34
Scotts	SMG	2.58
Harsco	HSC	2.27
Banta	BN	2.05
Mettler-Toledo International	MTD	2.02
Harte-Hanks	HHS	1.99
United Stationers	USTR	1.95
Vectren	VVC	1.89
Standex International	SXI	1.81
Total Number of Stock Holdings	126	Annual Turnover Ratio %
Total Number of Bond Holdings	0	30

Other Information

Expense Ratio
1.00% of fund assets

Portfolio Managers

Gary Cotler. Since 01-01-1990.
Michael J. Gardner. Since 01-01-1990.
John Griffin. Since 01-01-1990.
Michael James. Since 01-01-1990.
Dustin Waide. Since 01-01-1990.

Total Fund Assets(\$mil)

4,846.55

Management Company

WEDGE Capital Management

Fund Inception date

12-01-1995

Telephone

NA

[Morningstar Legal Information](#)

Data and Analysis by Morningstar, Inc.



International Equity Fund MIEIX

MFS Instl Intl Equity

as of 05-31-2005

Overview

Overall Morningstar Rating [What is this?](#)



Out of 401 Foreign Large Blend Funds

Morningstar Risk [What is this?](#)

Below Average

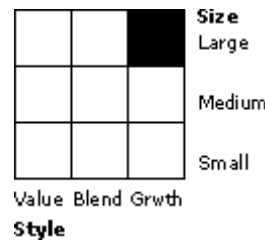
Morningstar Return [What is this?](#)

Below Average

Category: Foreign Large Blend [What is this?](#)

Foreign large-blend funds invest in a variety of large international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Morningstar Style Box [What is this?](#)

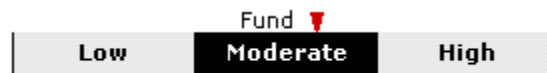


Fund Strategy [What is this?](#)

MFS Institutional International Equity Fund seeks long-term capital growth. The fund normally invests at least 65% of assets in equity securities issued by established companies whose principal activities are located outside of the United States, typically from at least five countries. It may invest up to 25% of assets in securities of companies located in emerging-markets. The fund may also engage in various derivatives transactions for non-hedging purposes. (This information is from the fund prospectus.)

Volatility Analysis [What is this?](#)

This fund has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all funds with records of at least three years. However, this fund may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the fund's risk, investors may wish to own funds with different portfolio makeups or investment strategies.

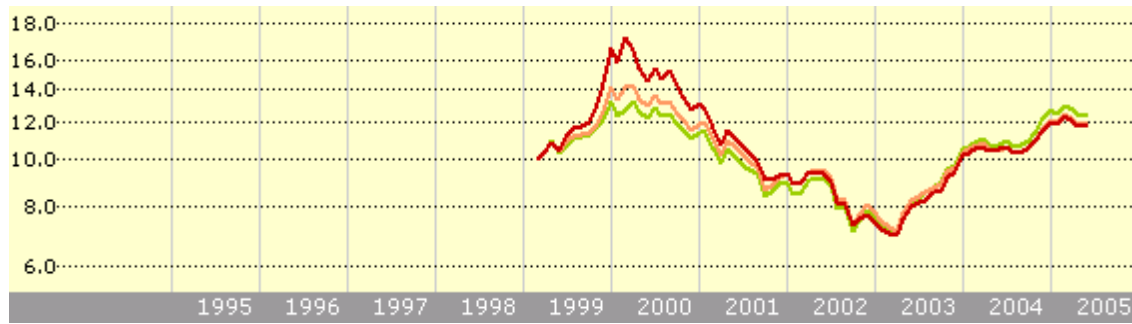


Best 3-month Period: Oct. '99 - Dec. '99
Return: 43.55%

Worst 3-month Period: Jul. '02 - Sep. '02
Return: -19.43%

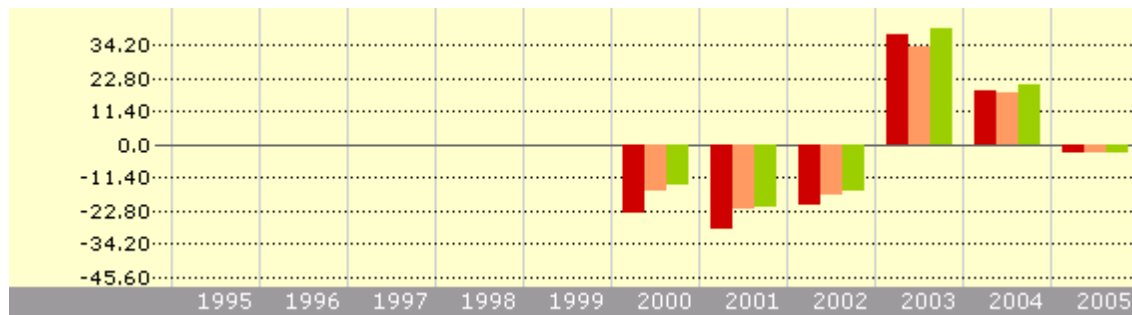
Performance as of 05-31-2005

Growth of \$10,000 [What is this?](#)



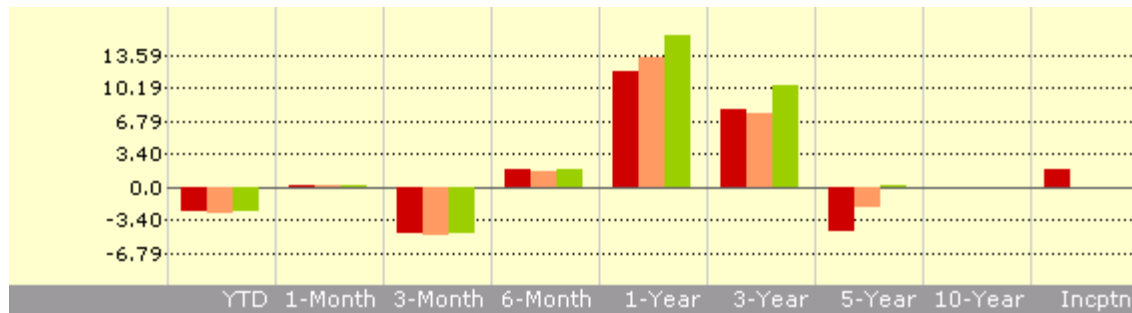
- International Equity Fund
- Category - Foreign Large Blend
- Index - MSCI World ex US NDTR_D

Annual Returns % [What is this?](#)



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
● Fund	—	—	—	—	—	-23.38	-28.98	-20.65	37.36	18.04	-2.34
● +/- Category	—	—	—	—	—	-7.70	-7.26	-4.02	3.88	0.64	0.25
● +/- Index	—	—	—	—	—	-10.02	-7.59	-4.85	-2.06	-2.34	-0.04

Total Returns % [What is this?](#)



	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	5-Year	10-Year	Incptn
● Fund	-2.34	0.05	-4.55	1.71	11.77	7.86	-4.35	—	1.83
● +/- Category	0.25	-0.11	0.34	0.20	-1.42	0.39	-2.42	—	—
● +/- Index	-0.04	-0.13	0.04	-0.11	-3.74	-2.58	-4.54	—	—

Morningstar Rating™ ★★★ ★★ —
 Number of Foreign Large Blend Funds 401 279 —

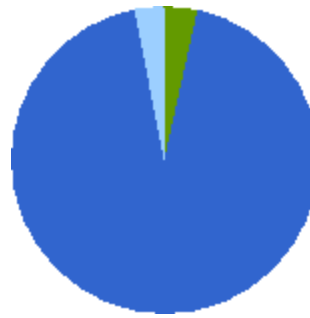
Portfolio Snapshot as of 02-28-2005

Composition [What is this?](#)

% of Net Assets

● Cash	3.58
● Stocks*	93.22
● Bonds	0.00
● Other	3.20

* Foreign (as a % of Stocks) 100.00



Stock Sectors [What is this?](#)

% of Stock

Information Economy

16.06

🖥️ Software	0.91
🖨️ Hardware	2.54
📺 Media	3.79
📞 Telecommunications	8.82

Service Economy

43.86

🏥 Healthcare	10.39
🛒 Consumer Services	8.00
📊 Business Services	2.92
💰 Financial Services	22.55

Manufacturing Economy

40.08

🛒 Consumer Goods	16.92
⚙️ Industrial Goods	14.79
🔥 Energy	5.11
💡 Utilities	3.26

Top 10 Holdings [What is this?](#)

Ticker (if available)

% of Assets

Reckitt Benckiser	N/A	3.86
Roche Holding	N/A	2.48
Schneider Electric	N/A	2.48
UBS	UBS	2.39
Sandvik	N/A	2.39
Vodafone Grp	N/A	2.35
TOTAL	N/A	2.31
Telefonica	N/A	2.28
AXA	N/A	2.23
Canon	N/A	2.07

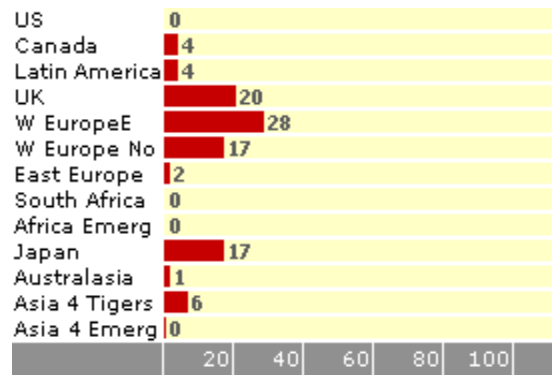
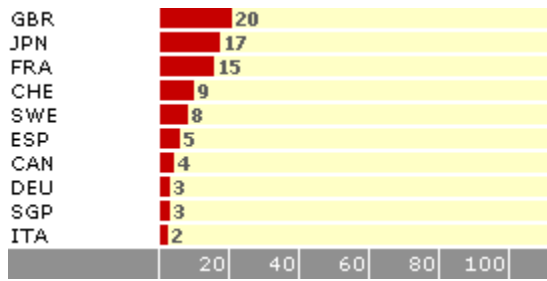
Total Number of Stock Holdings	74	Annual Turnover Ratio %	53.00
Total Number of Bond Holdings	0		

Top Ten Countries [What is this?](#)

% of Assets

Regional Exposure [What is this?](#)

% of Assets



Other Information

Expense Ratio
0.92% of fund assets

Total Fund Assets(\$mil)
1,027.48

Fund Inception date
02-01-1999

Portfolio Managers
David R. Mannheim. Since 01-30-1996.
Marcus L. Smith. Since 01-01-2001.
Elizabeth A. Palmer. Since 07-01-2004.

Management Company
[MFS Investment Management](#)

Telephone
800-225-2606

[Morningstar Legal Information](#)



SUPERVALU Common Stock Fund

Review performance and basic information about the fund.

Select a topic to jump to that section on this page.

- [Price Information](#)
- [Growth of \\$1,000](#)
- [Returns](#)
- [Range of Returns](#)
- [Objective](#)
- [Principal Investments](#)
- [Comments](#)

Price Information

[Learn More](#)

NAV/Price **\$25.762 on 06-14-2005**
 Last Dividend **\$0.12 on 05-27-2005**

[Unit Accounting](#)

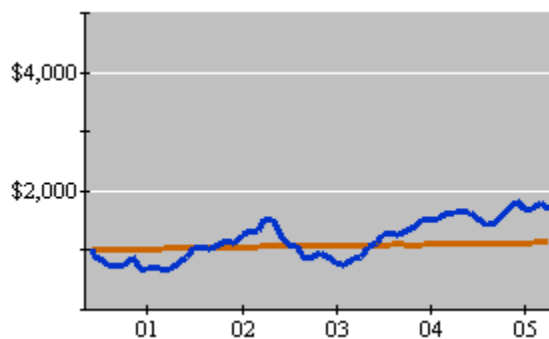
[Equivalent Shares](#)

Growth of \$1,000

SUPERVALU Common Stock Fund Compared with Inflation

Here's how an initial investment of \$1,000 has grown in the past (through 05-31-2005). Remember, past results are no guarantee of future performance.

■ SUPERVALU Common Stock Fund
 ■ Inflation



[▼ More](#) [▲ Top](#)

Returns

As of 06-14-2005

SUPERVALU

	Common Stock Fund
4 Weeks	3.49%
Quarter to Date	0.17%
Year to Date	-4.06%

As of 05-31-2005 (annualized)

	SUPERVALU Common Stock Fund
1 Year	6.9%
3 Years	4.9%
5 Years	11.9%

[▼ More](#) [▲ Top](#)

Range of Returns

Last 8 calendar years (from 1997 to 2004)

Rate of Return	SUPERVALU Common Stock Fund
Average	14.4%
Highest 12 Month Return	72.4%
Lowest 12 Month Return	-28.4%

[▼ More](#) [▲ Top](#)

Objective

Seeks to provide returns consistent with the performance of SUPERVALU INC. common stock.

Principal Investments

This investment is different from the other 401(k) Savings Plan options because it represents an investment in one single company, SUPERVALU INC. The investments are not diversified among other stocks.