

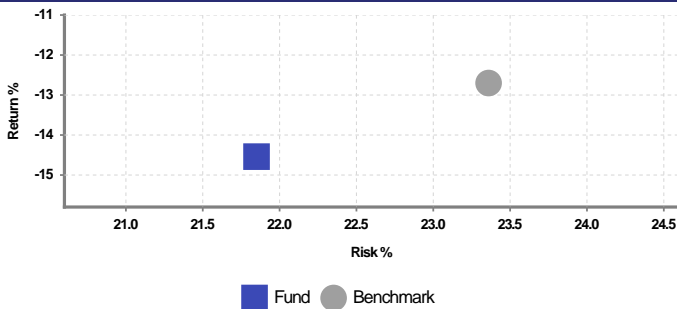
Fund: GLOBAL Growth  
 Benchmark: MSCI EAFE  
 Reporting Currency: US DOLLARS  
 Valuation Period: 03-Jan-2011 - 30-Dec-2011

### Risk Summary

Annualized Statistic	Fund	Benchmark	Active
Standard Deviation	21.77%	23.27%	(1.50%)
Tracking Error	4.84%	--	4.84%
Downside Deviation (10.00%)	16.78%	17.76%	(0.99%)
Information Ratio	(0.38)	--	(0.38)
Sharpe Ratio (5.00%)	(0.83)	(0.67)	(0.16)
Sortino Ratio (10.00%)	(1.50)	(1.30)	(0.20)
Turnover	428.89%		

Statistic	Fund	Benchmark	Active
Beta (/Russell 1000)	0.66	0.67	(0.01)
Maximum Drawdown	(25.32%)	(26.45%)	1.13%
Days In Maximum Drawdown	111	111	--
Days To Recover	64	64	--
Correlation (/Benchmark)	0.98	1.00	(0.02)
R-Squared (/Benchmark)	0.96	1.00	(0.04)

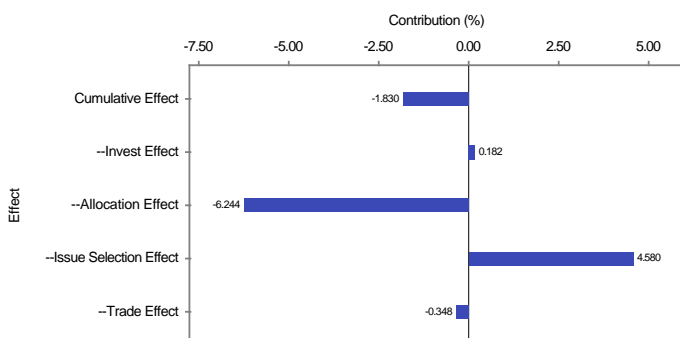
### Risk/Return



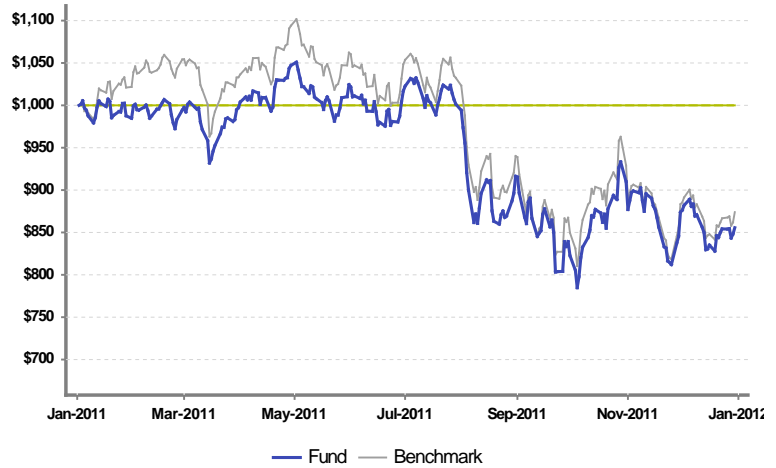
### Top Holdings by Weight

Description	Fund Weight (Average)	Fund Total Return (Trade)	Fund Ctrb
USD/GBP FWD 20110923 STAR USD	2.34%	(0.37%)	(0.03%)
USD/GBP FWD 20110617 STAR USD	2.22%	(0.22%)	(0.02%)
USD/EUR FWD 20110919 STAR USD	2.20%	(0.37%)	(0.03%)
USD/JPY FWD 20110921 STAR USD	2.10%	(0.37%)	(0.03%)
BHP BILLITON PLC	1.71%	(25.57%)	(0.49%)

### Contribution Graph



### Investment Graph



### Performance Information

	1 Month	3 Month	6 Month	YTD	Cumulative
Fund	(2.08%)	4.00%	(15.86%)	(14.44%)	(14.44%)
Benchmark	(1.07%)	2.86%	(16.64%)	(12.61%)	(12.61%)
Active	(1.02%)	1.14%	0.78%	(1.83%)	(1.83%)

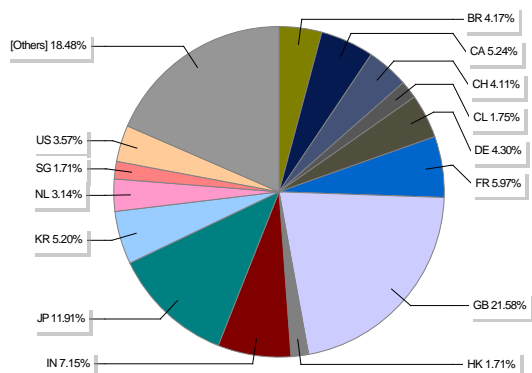
### Top Holding Contributors

Description	Fund Weight (Average)	Fund Total Return (Trade)	Fund Ctrb
GREE INC	0.51%	166.21%	0.46%
EUR/USD FWD 20110919 STAR USD	(2.18%)	(4.90%)	0.41%
GBP/USD FWD 20110923 STAR USD	(2.32%)	(3.73%)	0.34%
SAMSUNG ELECTRONICS CO LTD	0.83%	31.26%	0.23%
FAST RETAILING CO LTD	0.63%	44.67%	0.21%

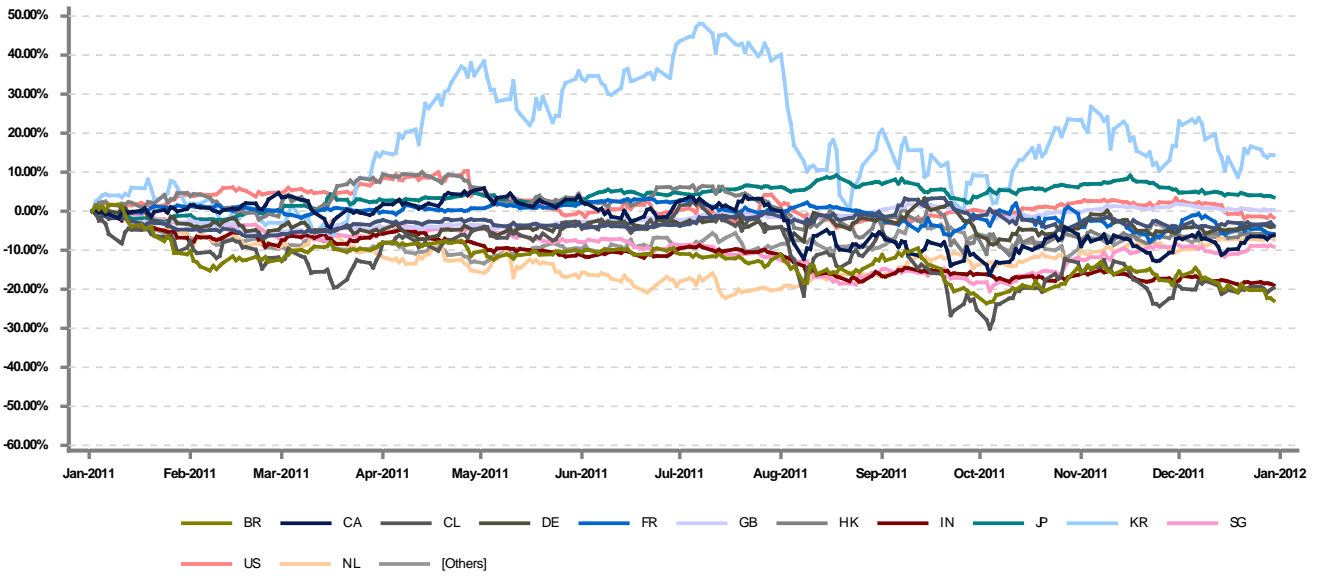
### Bottom Holding Contributors

Description	Fund Weight (Average)	Fund Total Return (Trade)	Fund Ctrb
XSTRATA PLC	0.72%	(53.64%)	(0.50%)
BNP PARIBAS	1.56%	(36.87%)	(0.49%)
BHP BILLITON PLC	1.71%	(25.57%)	(0.49%)
IND & COMM BK OF CHINA-H	1.04%	(36.14%)	(0.44%)
EUR/USD FWD 20110613 STAR USD	(0.78%)	5.38%	(0.42%)

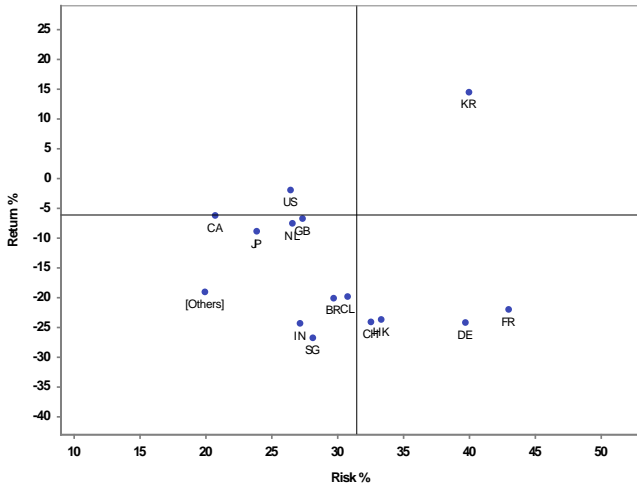
### Allocation By Country (as of December 30, 2011)



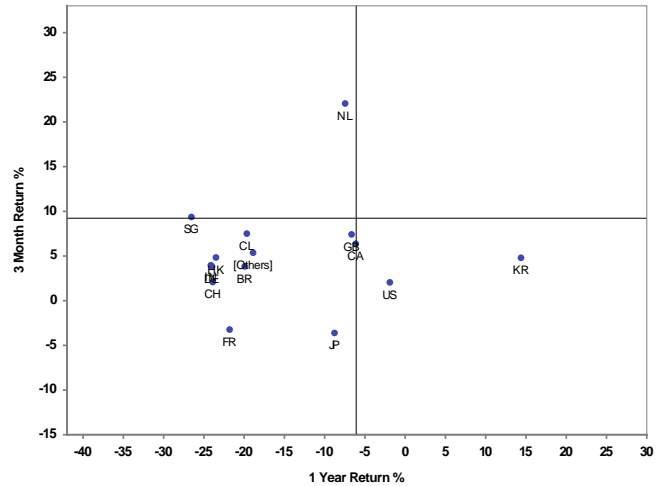
Country Cumulative Active Return Graph



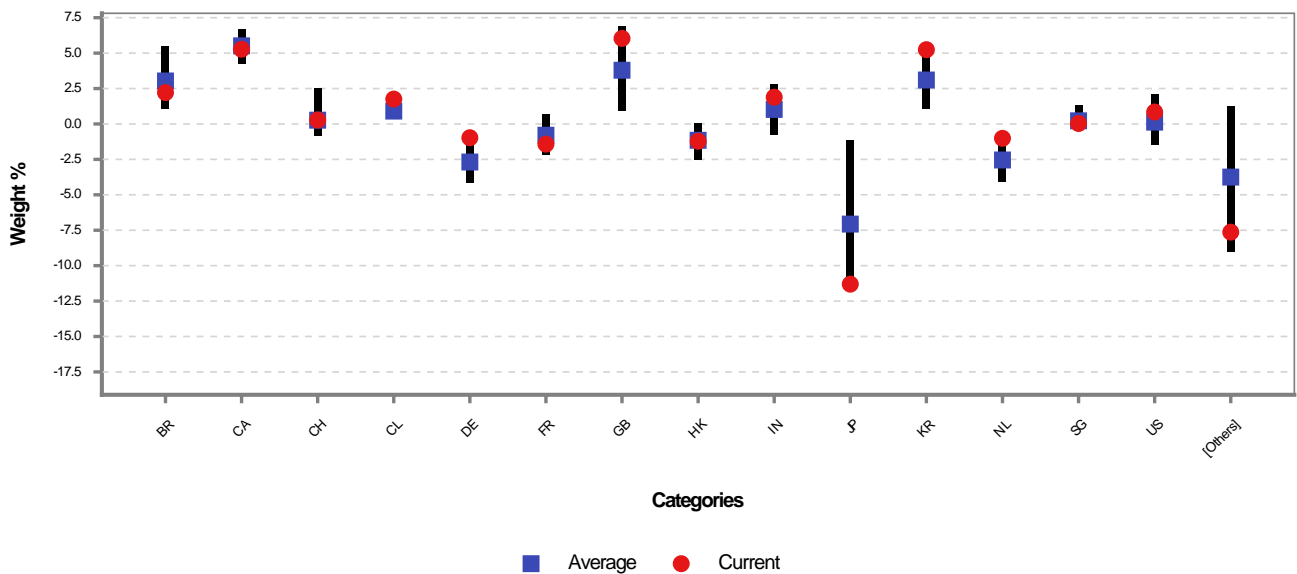
Country Risk/Return Graph



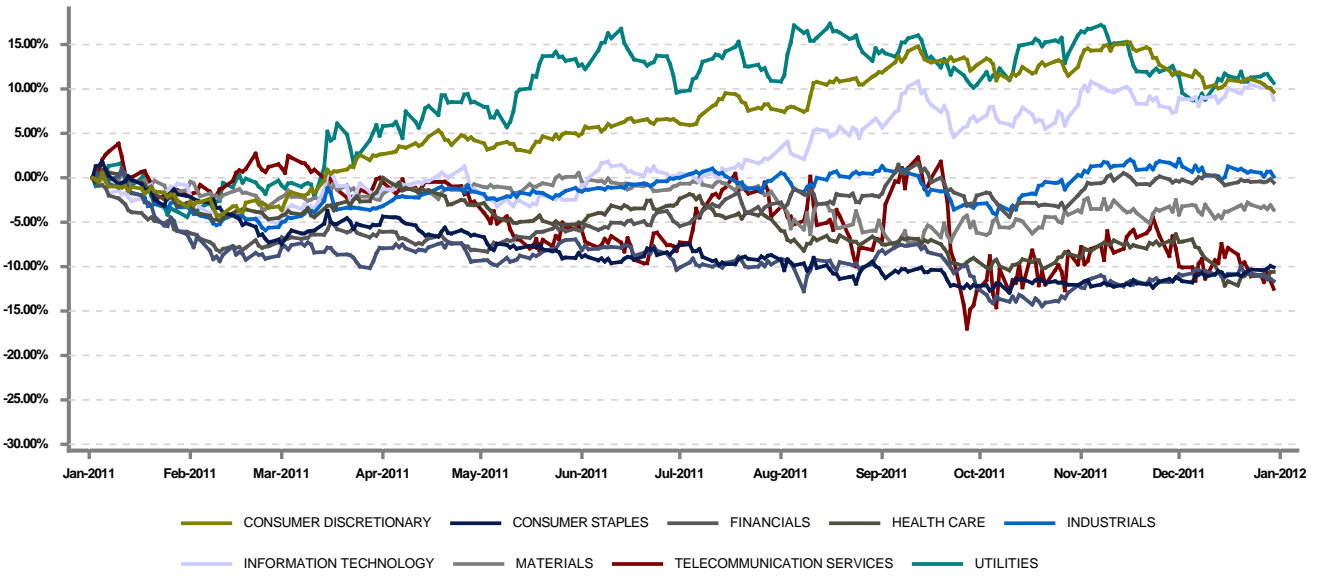
Country Momentum Graph



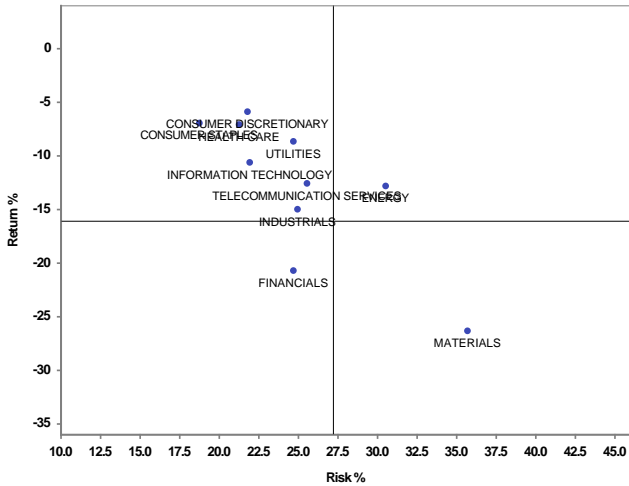
Country Active Weight Graph



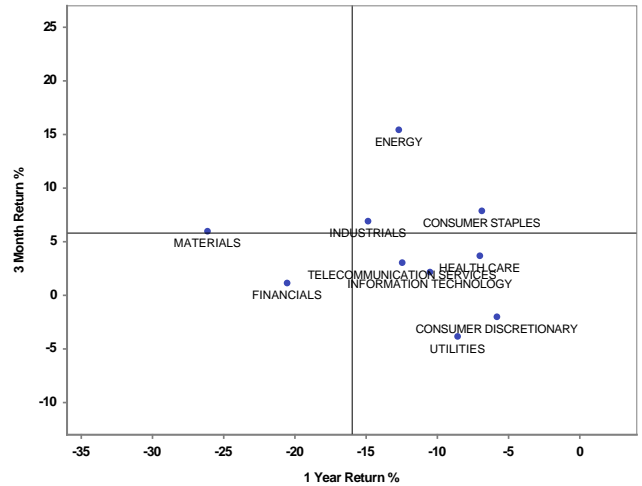
## GICS Sector Cumulative Active Return Graph



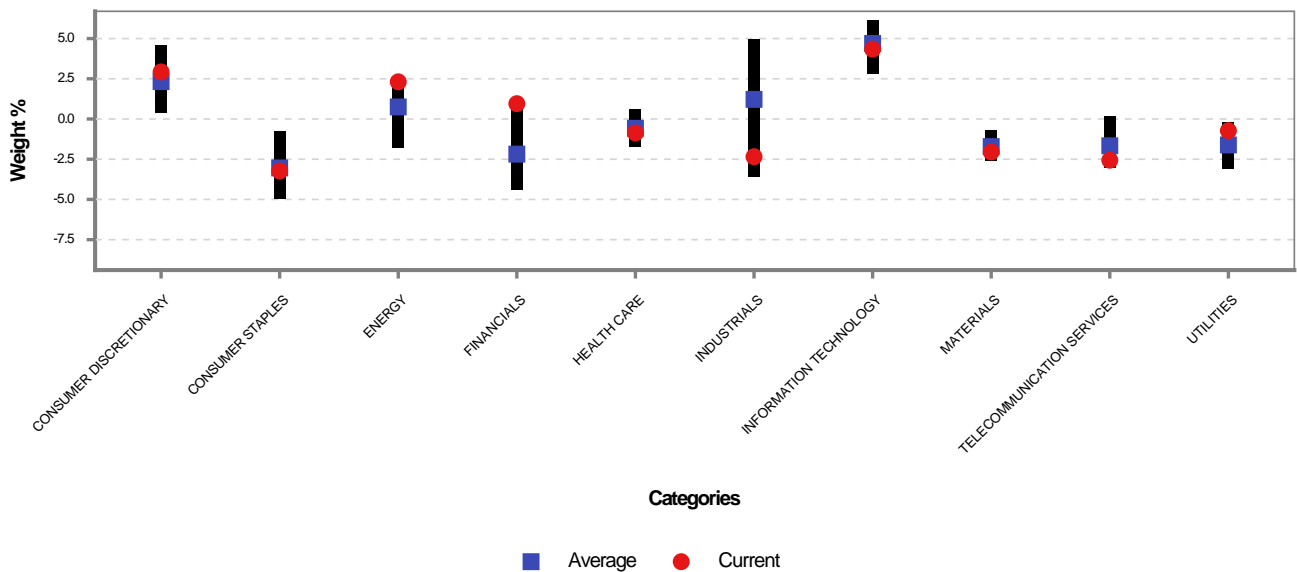
## GICS Sector Risk/Return Graph



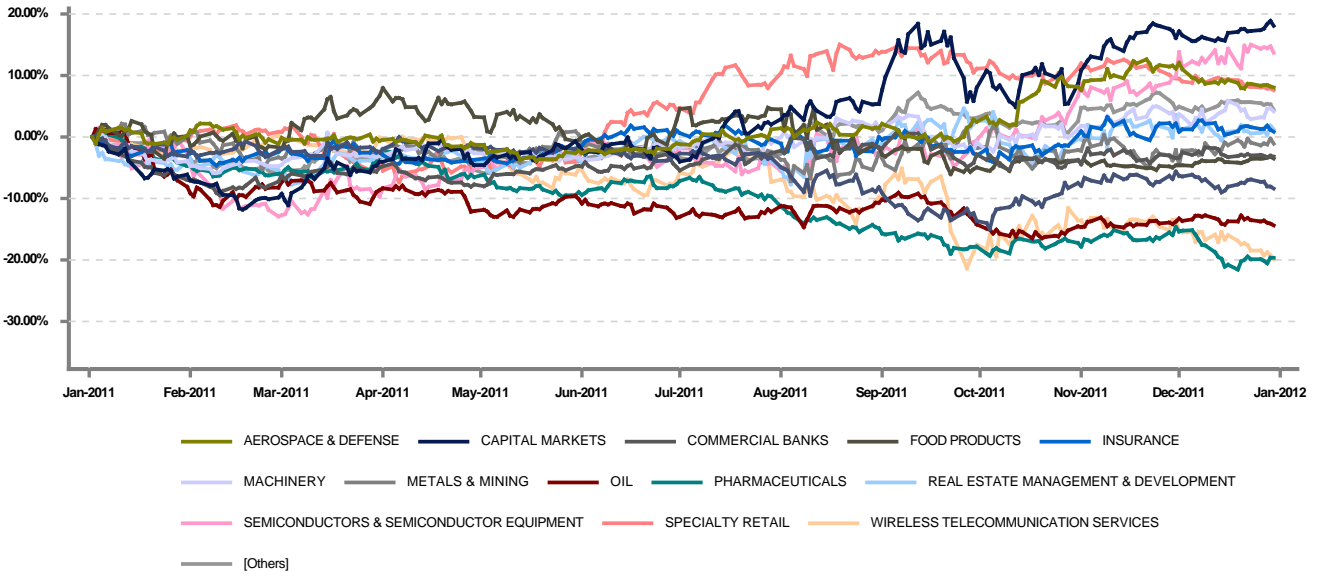
## GICS Sector Momentum Graph



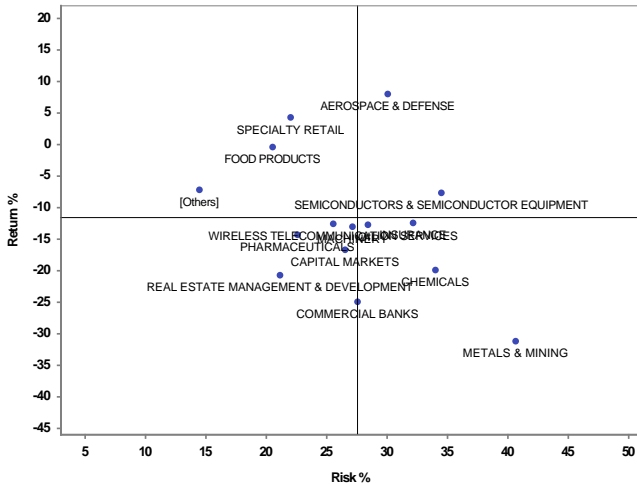
## GICS Sector Active Weight Graph



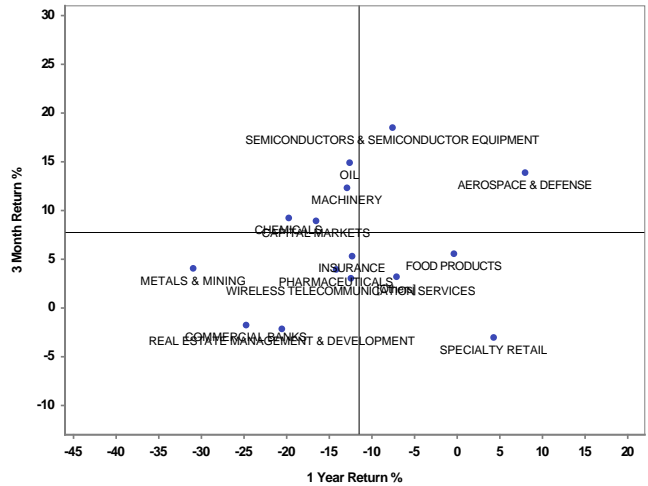
GICS Industry Cumulative Active Return Graph



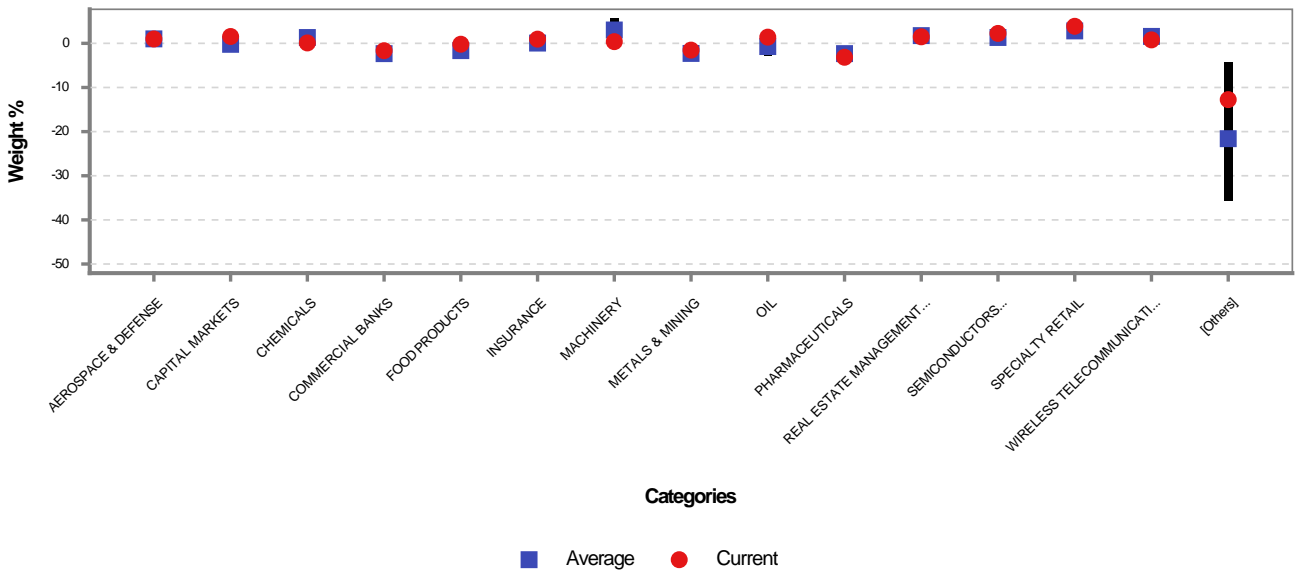
GICS Industry Risk/Return Graph



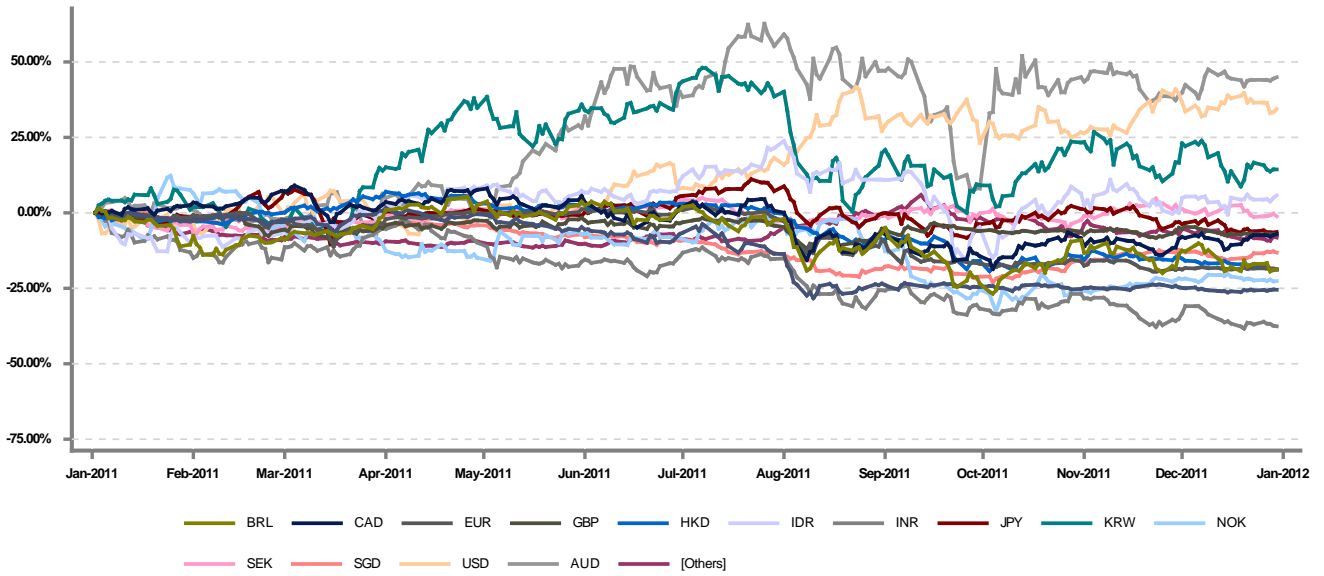
GICS Industry Momentum Graph



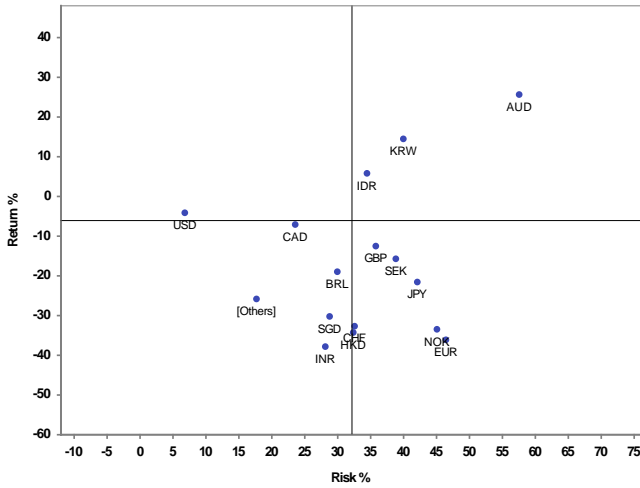
GICS Industry Active Weight Graph



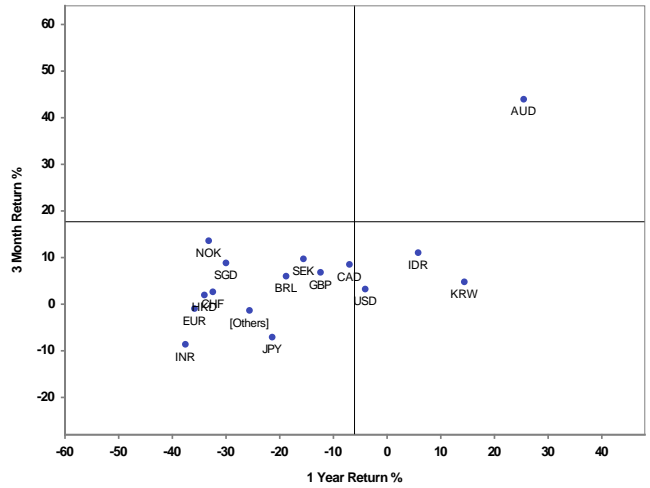
Currency Cumulative Active Return Graph



Currency Risk/Return Graph



Currency Momentum Graph



Currency Active Weight Graph

