XYZ Investments

Strategy/Analyst Summary Report

Strategy: International Model | **Benchmark: MSCI AC World ex US IMI (net)** | **Period Ending: 30-June-2014**

Analyst

2014 YTD

Analyst	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Analyst 1	1.64	-0.25	-14.37	-0.01	-0.04	-0.19
Analyst 10	25.30	-1.01	-2.91	-0.28	0.26	-0.99
Analyst 11	--	0.06		0.06	--	-0.00
Analyst 12	10.33	0.26	2.09	0.08	0.27	-0.09
Analyst 13	1.03	0.35	40.60	0.00	0.07	0.27
Analyst 2	13.84	-0.88	-5.88	-0.04	0.67	-1.51
Analyst 29	--					
Analyst 3	--	0.03		0.03	--	-0.00
Analyst 31	--					
Analyst 37	--	0.02		0.02	--	-0.00
Analyst 38	--					
Analyst 39	--					
Analyst 4	1.24	-0.26	-24.20	0.03	0.07	-0.36
Analyst 40	--					
Analyst 5	--	0.05		0.05	--	-0.01
Analyst 6	6.83	-1.04	-9.90	-0.43	0.01	-0.62
Analyst 7	18.17	-0.29	-1.85	0.02	0.25	-0.56
Analyst 8	10.28	-0.41	-3.29	-0.02	0.07	-0.46
Analyst 9	3.58	0.15	6.55	0.04	0.02	0.09
DOMESTIC	0.68	0.05	-9.74	0.05	0.01	-0.02
[Cash]	2.20	-0.14		-0.15	0.01	0.00
[Unassigned]	4.86	0.69	21.81	0.63	-0.74	0.79
Portfolio	**100.00**	**-2.64**	**-2.64**	**0.09**	**0.95**	**-3.68**

2013 YTD

Analyst	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Analyst 1	--	-0.06		-0.06	--	-0.00
Analyst 10	20.97	0.58	-0.11	0.60	-0.19	0.18
Analyst 11	1.47	-0.03	-1.88	-0.00	0.86	-0.88
Analyst 12	9.67	0.01	-3.20	0.31	0.05	-0.35
Analyst 13	--					
Analyst 2	11.40	-0.82	-6.88	0.07	-0.40	-0.48
Analyst 29	--	0.04		0.04	--	-0.00
Analyst 3	--	-0.00		0.00	--	-0.00
Analyst 31	--	-0.01		-0.01	--	-0.00
Analyst 37	--	0.01		0.01	--	-0.00
Analyst 38	--					
Analyst 39	--	-0.01		-0.01	--	-0.00
Analyst 4	7.53	0.44	9.58	0.18	-0.42	0.69
Analyst 40	--	-0.05		-0.05	--	-0.00
Analyst 5	0.63	1.24	8.73	1.31	0.15	-0.23
Analyst 6	4.29	0.11	-3.10	0.13	-0.55	0.53
Analyst 7	19.11	0.63	3.55	0.05	0.72	-0.14
Analyst 8	8.04	-0.33	-2.27	-0.16	0.00	-0.18
Analyst 9	6.28	0.11	1.54	0.00	0.86	-0.75
DOMESTIC	--	-0.16		-0.16	--	-0.00
[Cash]	2.11	-0.05		-0.04	0.01	-0.03
[Unassigned]	8.50	0.08	5.13	-0.25	-0.00	0.33
Portfolio	**100.00**	**1.74**	**1.74**	**1.95**	**1.11**	**-1.32**

2013

Analyst	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Analyst 1	0.26	0.48	8.92	0.05	-0.08	0.51
Analyst 10	22.71	1.76	3.52	0.85	0.54	0.36
Analyst 11	0.90	0.02	-8.73	0.07	0.93	-0.98
Analyst 12	10.22	-0.33	-6.42	0.21	0.06	-0.61
Analyst 13	0.13	-0.05	-1.70	-0.00	-0.02	-0.03
Analyst 2	12.37	-0.57	-7.16	0.20	0.14	-0.91
Analyst 29	--	0.04		0.04	--	-0.00
Analyst 3	--	0.01		0.00	--	0.00
Analyst 31	--	-0.01		-0.01	--	-0.00
Analyst 37	--	-0.11		-0.12	--	0.01
Analyst 38	--					
Analyst 39	--	-0.01		-0.01	--	-0.00
Analyst 4	3.91	0.39	-5.05	0.06	-0.40	0.73
Analyst 40	--	-0.05		-0.05	--	0.00
Analyst 5	0.61	1.23	-12.02	1.47	0.13	-0.37
Analyst 6	6.06	-0.27	-9.28	0.28	-0.05	-0.50
Analyst 7	17.62	0.64	3.82	-0.04	0.63	0.05
Analyst 8	9.68	0.95	9.34	-0.13	0.04	1.04
Analyst 9	5.10	0.48	10.27	0.03	1.21	-0.76
DOMESTIC	--	-0.16		-0.16	--	0.00
[Cash]	2.30	-0.39		-0.37	-0.01	-0.02
[Unassigned]	8.14	-0.82	-5.42	-0.18	-0.00	-0.64
Portfolio	**100.00**	**3.21**	**3.21**	**2.20**	**3.12**	**-2.11**

2012

Analyst	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Analyst 1	--	-0.12		-0.13	--	0.01
Analyst 10	16.31	1.22	6.08	0.31	1.16	-0.25
Analyst 11	--					
Analyst 12	7.18	1.48	29.44	-0.34	1.30	0.52
Analyst 13	--					
Analyst 2	5.53	-0.59	-14.12	-0.04	1.16	-1.71
Analyst 29	--	0.13		0.12	--	0.00
Analyst 3	--					
Analyst 31	0.19	0.50	-7.17	0.34	0.00	0.16
Analyst 37	--	0.01		0.01	--	-0.00
Analyst 38	0.35	0.02	-2.14	0.04	0.02	-0.04
Analyst 39	14.92	0.19	-7.14	-0.05	3.24	-3.01
Analyst 4	15.05	1.05	3.51	0.14	2.31	-1.40
Analyst 40	--	-0.00		-0.01	--	0.00
Analyst 5	1.50	1.05	-2.22	1.04	0.42	-0.40
Analyst 6	--					
Analyst 7	17.64	-1.15	-7.81	0.00	1.20	-2.35
Analyst 8	10.45	0.42	5.03	-0.12	0.94	-0.40
Analyst 9	2.79	-0.34	-9.46	-0.14	0.58	-0.78
DOMESTIC	--	0.11		0.10	--	0.00
[Cash]	2.81	-0.24		-0.32	-0.00	0.08
[Unassigned]	5.27	0.74	15.50	0.11	-0.01	0.64
Portfolio	**100.00**	**4.47**	**4.47**	**1.06**	**12.33**	**-8.92**

Sector

2014 YTD

Sector	Fund Weight (%)	Fund Total Return (%)	Fund Ctrb (%)	Bmk Weight (%)	Bmk Total Return (%)	Bmk Ctrb (%)	Alloc. Effect (%)	Issue Sel. Effect (%)	Total Effect (%)
Consumer Discretionary	21.59	2.22	0.05	11.66	2.77	0.33	-0.36	-0.28	-0.64
Consumer Staples	1.63	-9.97	-0.10	9.37	6.06	0.57	-0.02	-0.20	-0.22
Energy	4.41	7.69	0.52	8.76	12.19	1.05	-0.23	-0.16	-0.39
Financials	23.66	2.16	0.53	25.79	3.69	0.96	0.07	-0.35	-0.28
Health Care	9.59	12.24	1.17	7.83	11.02	0.83	0.05	0.07	0.12
Industrials	19.52	3.11	0.57	12.28	4.14	0.51	-0.11	-0.22	-0.33
Information Technology	13.30	4.41	0.63	7.22	8.05	0.58	0.15	-0.46	-0.31
Materials	2.86	-7.51	-0.25	8.93	4.79	0.43	0.04	-0.36	-0.32
Telecommunication Servi	1.25	-1.03	-0.01	4.85	1.50	0.07	0.15	-0.04	0.11
Utilities	--		--	3.31	13.73	0.44	-0.24	-0.01	-0.25
[Cash]	2.20	12.62	0.00	--		--	-0.15	0.01	-0.14
[Long Forward]	--								
[Short Forward]	--								
[Unassigned]	--		--	0.00	9.54	0.00	-0.00	-0.00	-0.00
Portfolio	**100.00**	**3.13**	**3.13**	**100.00**	**5.77**	**5.77**	**-0.65**	**-1.99**	**-2.64**

2013 YTD

Sector	Fund Weight (%)	Fund Total Return (%)	Fund Ctrb (%)	Bmk Weight (%)	Bmk Total Return (%)	Bmk Ctrb (%)	Alloc. Effect (%)	Issue Sel. Effect (%)	Total Effect (%)
Consumer Discretionary	11.98	6.96	0.69	10.79	9.90	1.03	0.15	-0.37	-0.23
Consumer Staples	5.92	4.59	0.28	10.07	4.18	0.41	-0.15	0.00	-0.15
Energy	6.02	-12.42	-0.84	9.31	-8.64	-0.84	0.28	-0.27	0.00
Financials	28.28	3.06	1.03	25.74	0.59	0.13	0.10	0.56	0.66
Health Care	9.67	9.38	0.73	7.31	12.47	0.86	0.28	-0.28	0.01
Industrials	16.80	4.27	0.52	11.67	2.20	0.26	0.12	0.38	0.50
Information Technology	10.13	0.84	0.27	6.77	3.29	0.22	0.09	-0.22	-0.13
Materials	7.55	-4.85	-0.35	10.10	-18.95	-2.11	0.56	1.21	1.78
Telecommunication Servi	1.53	-17.92	-0.25	4.89	5.16	0.25	-0.18	-0.37	-0.55
Utilities	--		--	3.34	-0.60	-0.02	0.03	0.00	0.03
[Cash]	2.11	-5.77	-0.03	--		--	-0.04	-0.02	-0.05
[Long Forward]	3.99	--	--	--		--	0.61	0.00	0.61
[Short Forward]	-3.99	-3.89	-0.13	--		--	-0.68	-0.06	-0.74
[Unassigned]	--								
Portfolio	**100.00**	**1.92**	**1.92**	**100.00**	**0.18**	**0.18**	**1.16**	**0.58**	**1.74**

2013

Sector	Fund Weight (%)	Fund Total Return (%)	Fund Ctrb (%)	Bmk Weight (%)	Bmk Total Return (%)	Bmk Ctrb (%)	Alloc. Effect (%)	Issue Sel. Effect (%)	Total Effect (%)
Consumer Discretionary	16.05	36.88	6.14	11.22	30.04	3.14	0.32	1.64	1.96
Consumer Staples	4.82	4.20	0.36	9.87	12.47	1.22	0.25	-0.29	-0.04
Energy	5.56	-11.97	-0.70	9.08	3.61	0.35	0.39	-0.87	-0.49
Financials	25.60	19.25	4.72	25.80	16.51	4.20	0.09	0.66	0.75
Health Care	10.13	22.18	1.98	7.42	28.21	1.94	0.15	-0.49	-0.34
Industrials	17.56	21.99	3.78	11.88	22.11	2.57	0.37	0.07	0.45
Information Technology	10.79	21.40	2.63	6.82	22.44	1.50	0.35	-0.04	0.31
Materials	5.64	7.56	0.18	9.58	-6.90	-0.78	0.65	1.03	1.68
Telecommunication Servi	1.55	-0.72	0.07	5.02	28.30	1.36	-0.39	-0.37	-0.76
Utilities	--		--	3.31	9.32	0.32	0.21	0.01	0.21
[Cash]	2.30	-0.83	-0.02	--		--	-0.37	-0.03	-0.39
[Long Forward]	1.98	--	--	--		--	0.61	0.00	0.61
[Short Forward]	-1.98	-3.89	-0.13	--		--	-0.68	-0.06	-0.74
[Unassigned]	--								
Portfolio	**100.00**	**19.03**	**19.03**	**100.00**	**15.82**	**15.82**	**1.95**	**1.26**	**3.21**

2012

Sector	Fund Weight (%)	Fund Total Return (%)	Fund Ctrb (%)	Bmk Weight (%)	Bmk Total Return (%)	Bmk Ctrb (%)	Alloc. Effect (%)	Issue Sel. Effect (%)	Total Effect (%)
Consumer Discretionary	13.76	26.27	3.37	10.27	23.20	2.30	0.23	0.38	0.61
Consumer Staples	6.11	15.31	1.07	9.74	19.09	1.84	-0.11	-0.14	-0.25
Energy	8.27	0.76	-0.11	10.62	1.79	0.20	0.36	-0.14	0.22
Financials	21.48	21.83	4.61	23.57	29.39	6.65	-0.24	-1.26	-1.50
Health Care	7.18	48.77	3.33	6.89	18.59	1.27	-0.37	1.89	1.52
Industrials	12.42	27.33	3.45	11.64	16.95	1.98	0.05	1.13	1.18
Information Technology	16.10	20.48	2.83	6.79	18.10	1.21	0.01	0.15	0.16
Materials	8.97	25.58	2.03	11.52	9.43	1.13	0.07	1.44	1.52
Telecommunication Servi	2.20	18.92	-0.02	5.31	5.28	0.28	0.40	-0.14	0.27
Utilities	0.68	9.03	0.23	3.63	4.97	0.18	0.28	0.06	0.34
[Cash]	2.81	1.69	0.08	--		--	-0.32	0.08	-0.24
[Long Forward]	3.27	--	--	--		--	0.39	-0.02	0.37
[Short Forward]	-3.25	-10.54	0.66	--		--	0.29	0.01	0.29
[Unassigned]	--		--	0.00	14.04	0.00	-0.00	0.00	-0.00
Portfolio	**100.00**	**21.51**	**21.51**	**100.00**	**17.04**	**17.04**	**1.03**	**3.44**	**4.47**

1) Total Effect: The Total Effect for a holding, such as the holding in a sector, is the total of the decompositions and roll-ups of all decision effects to that holding
2) Active Total Return: The difference between the return of the actual fund and the return of the benchmark
3) Analyst Allocation Effect: The impact on the Active Total Return of the PM's daily single undifferentiated decision as to how to allocate value among all the individual analysts, formally decomposed to the level of each analyst and rolled up across all days in the period
4) Analyst Selection Allocation Effect: This is the hypothetical impact on the Active Total Return of each analyst's equal weighted ratings, as restricted by the potential offered by the Analyst Allocation imposed by the PM
5) Issue Selection Effect: This is the impact on the Active Total Return of the PM weighting issues within each analyst's universe differently than implied by the analyst's equal weighted ratings
6) Fund and Benchmark Contribution: This is the absolute contribution of the segment to the total portflio return of the fund and benchmark respectively
7) Alloc. Effect: The impact on the Active Total Return of the PM's daily single undifferentiated decision as to how to allocate value among all the individual sectors
8) Issue Sel. Effect: This is the impact on the Active Total Return of the PM weighting issues within each sector

Strategy: Emerging Model | **Benchmark: MSCI Emerging Markets IMI (net)** | **Period Ending: 30-June-2014**

2014 YTD

Analyst	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Analyst 1	2.42	0.14	4.70	0.04	-0.24	0.35
Analyst 10	7.99	-0.22	-0.17	-0.09	0.14	-0.26
Analyst 11	0.78	-0.05	-17.68	0.09	0.07	-0.21
Analyst 12	5.19	0.18	1.55	0.11	0.40	-0.34
Analyst 13	2.41	0.46	21.33	0.01	0.63	-0.19
Analyst 2	25.61	0.15	-1.13	0.30	0.94	-1.10
Analyst 22	--					
Analyst 28	--	0.00		0.00	--	-0.00
Analyst 29	--					
Analyst 3	0.82	-0.04	-2.80	-0.02	0.04	-0.06
Analyst 31	--					
Analyst 32	--					
Analyst 33	--					
Analyst 34	--					
Analyst 35	--					
Analyst 36	--	0.02		0.02	--	0.00
Analyst 4	2.00	0.06	3.59	0.00	0.20	-0.14
Analyst 5	--	0.33		0.33	--	-0.00
Analyst 6	5.54	-0.43	-6.15	0.02	-0.34	-0.12
Analyst 7	19.83	2.01	11.71	0.01	2.49	-0.48
Analyst 8	6.46	-0.11	-1.11	-0.01	0.02	-0.11
Analyst 9	2.22	0.14	-2.59	0.21	0.15	-0.21
Undefined	--	-0.12		-0.12	--	0.00
[Cash]	1.88	-0.42		-0.16	-0.00	-0.26
[Unassigned]	16.85	-0.28	6.32	-0.35	-0.82	0.89
Portfolio	**100.00**	**1.81**	**1.81**	**0.39**	**3.68**	**-2.25**

2013 YTD

Analyst	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Analyst 1	1.38	0.09	10.55	-0.04	0.14	-0.00
Analyst 10	6.84	-0.84	-9.39	-0.08	0.19	-0.95
Analyst 11	0.13	-0.17	3.18	-0.16	0.03	-0.04
Analyst 12	4.58	0.68	8.76	0.30	0.73	-0.34
Analyst 13	--					
Analyst 2	20.31	-0.43	-2.29	0.12	0.38	-0.93
Analyst 22	--					
Analyst 28	--	0.03		0.03	--	-0.00
Analyst 29	1.52	0.24	113.80	-0.02	0.25	0.01
Analyst 3	--	0.01		0.01	--	-0.00
Analyst 31	--	-0.03		-0.03	--	-0.00
Analyst 32	--					
Analyst 33	0.90	0.08	12.43	0.05	0.04	-0.01
Analyst 34	--					
Analyst 35	0.84	0.05	2.57	0.01	0.06	-0.02
Analyst 36	--	0.04		0.05	--	-0.00
Analyst 4	7.63	0.43	5.70	0.11	-0.35	0.67
Analyst 5	0.69	1.30	-2.44	1.42	0.16	-0.28
Analyst 6	3.62	-0.05	-3.50	0.14	-0.16	-0.03
Analyst 7	17.65	-0.17	0.59	-0.04	0.64	-0.77
Analyst 8	7.91	0.19	2.92	-0.01	0.21	-0.01
Analyst 9	5.32	0.08	2.11	-0.00	0.91	-0.83
Undefined	--	-0.28		-0.29	--	0.00
[Cash]	2.99	0.30		0.41	0.01	-0.12
[Unassigned]	17.70	2.42	13.43	0.14	--	2.27
Portfolio	**100.00**	**3.98**	**3.98**	**2.12**	**3.24**	**-1.39**

2013

Analyst	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Analyst 1	2.00	-0.44	-6.76	-0.08	0.00	-0.36
Analyst 10	6.59	-1.09	-12.27	-0.10	-0.31	-0.68
Analyst 11	0.41	-0.13	7.77	-0.16	0.16	-0.13
Analyst 12	4.61	0.73	9.65	0.31	0.71	-0.30
Analyst 13	0.36	0.08	3.51	-0.00	-0.12	0.21
Analyst 2	23.17	3.93	15.17	0.52	3.04	0.37
Analyst 22	--					
Analyst 28	--	0.03		0.03	--	-0.00
Analyst 29	0.76	0.24	113.80	-0.02	0.25	0.01
Analyst 3	0.24	0.03	15.32	0.01	0.10	-0.08
Analyst 31	--	-0.03		-0.03	--	-0.00
Analyst 32	--					
Analyst 33	0.75	-0.02	3.95	0.04	0.05	-0.11
Analyst 34	--					
Analyst 35	0.41	0.05	2.57	0.01	0.06	-0.02
Analyst 36	--	0.03		0.03	--	-0.00
Analyst 4	4.84	0.77	30.10	0.11	0.02	0.65
Analyst 5	0.36	1.31	-14.22	1.44	0.13	-0.26
Analyst 6	5.74	-0.88	-12.55	0.03	0.19	-1.10
Analyst 7	17.11	-0.70	-1.97	-0.12	0.65	-1.23
Analyst 8	8.68	0.17	3.87	-0.17	0.57	-0.22
Analyst 9	4.61	-0.15	-7.57	0.20	0.86	-1.21
Undefined	0.00	-0.27	-7.02	-0.28	-0.00	0.01
[Cash]	2.52	-0.08		0.22	0.07	-0.37
[Unassigned]	16.84	2.06	2.04	1.90	-0.00	0.15
Portfolio	**100.00**	**5.66**	**5.66**	**3.90**	**6.44**	**-4.68**

2012

Analyst	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Analyst 1	3.15	0.71	20.74	0.12	0.88	-0.29
Analyst 10	9.02	-0.61	-5.17	-0.11	0.34	-0.83
Analyst 11	--					
Analyst 12	3.95	0.58	9.64	0.27	0.61	-0.30
Analyst 13	--					
Analyst 2	6.62	-0.48	-2.64	0.03	0.30	-0.81
Analyst 22	--	-0.01		-0.01	--	-0.00
Analyst 28	--	-0.01		-0.01	--	0.00
Analyst 29	0.89	0.31	11.55	0.16	0.15	0.00
Analyst 3	--					
Analyst 31	0.22	0.12	10.19	-0.09	0.00	0.21
Analyst 32	0.13	0.01	0.75	0.00	0.03	-0.03
Analyst 33	1.83	-0.26	-9.05	0.01	0.29	-0.56
Analyst 34	0.40	0.04	-1.80	0.07	0.02	-0.05
Analyst 35	15.17	-0.28	-7.32	0.70	2.38	-3.37
Analyst 36	0.19	-0.16	-48.66	-0.12	-0.06	0.01
Analyst 4	13.82	0.87	4.24	-0.06	0.56	0.37
Analyst 5	1.82	1.29	-4.37	1.51	0.35	-0.57
Analyst 6	--					
Analyst 7	14.89	-0.80	-6.03	0.10	0.85	-1.75
Analyst 8	10.27	0.99	8.36	0.09	1.57	-0.67
Analyst 9	3.79	0.02	12.89	-0.32	0.89	-0.54
Undefined	--	0.16		0.16	--	-0.00
[Cash]	2.67	-0.77		-0.56	-0.00	-0.21
[Unassigned]	11.16	1.65	19.54	-0.19	--	1.84
Portfolio	**100.00**	**3.38**	**3.38**	**1.73**	**9.18**	**-7.54**

2014 YTD

Sector	Fund Weight (%)	Fund Total Return (%)	Fund Ctrb (%)	Bmk Weight (%)	Bmk Total Return (%)	Bmk Ctrb (%)	Alloc. Effect (%)	Issue Sel. Effect (%)	Total Effect (%)
Consumer Discretionary	12.84	11.03	1.37	10.29	7.91	0.80	-0.11	0.33	0.23
Consumer Staples	9.55	-3.22	-0.22	8.30	2.85	0.24	-0.01	-0.56	-0.57
Energy	4.93	7.10	0.02	9.77	4.80	0.47	0.03	0.02	0.05
Financials	26.15	14.72	3.71	25.56	5.17	1.34	0.00	2.16	2.16
Health Care	5.40	13.22	0.70	2.29	10.86	0.24	0.10	0.09	0.19
Industrials	4.84	-1.15	-0.07	7.59	5.35	0.41	0.00	-0.29	-0.29
Information Technology	26.40	14.38	3.84	16.86	15.14	2.42	0.83	-0.03	0.80
Materials	0.04	-9.59	-0.04	9.61	1.13	0.10	0.52	-0.05	0.47
Telecommunication Servi	3.14	-0.88	-0.34	6.33	0.28	0.02	0.15	-0.09	0.06
Utilities	2.14	-3.94	-0.15	3.40	13.10	0.43	-0.08	-0.35	-0.43
[Cash]	1.88	-77.55	-0.26	--		--	-0.16	-0.26	-0.42
[Long Forward]	--								
[Short Forward]	--								
[Unassigned]	2.69	-9.44	-0.27	0.00	9.54	0.00	-0.20	-0.24	-0.44
Portfolio	**100.00**	**8.29**	**8.29**	**100.00**	**6.48**	**6.48**	**1.08**	**0.73**	**1.81**

2013 YTD

Sector	Fund Weight (%)	Fund Total Return (%)	Fund Ctrb (%)	Bmk Weight (%)	Bmk Total Return (%)	Bmk Ctrb (%)	Alloc. Effect (%)	Issue Sel. Effect (%)	Total Effect (%)
Consumer Discretionary	11.40	-6.46	-0.70	9.01	-4.80	-0.43	0.03	-0.25	-0.22
Consumer Staples	11.50	2.56	0.27	8.95	-2.35	-0.20	0.16	0.54	0.70
Energy	6.64	-22.23	-1.62	10.82	-17.04	-1.93	0.44	-0.56	-0.12
Financials	25.42	-6.06	-1.65	26.65	-7.66	-2.03	-0.03	0.23	0.20
Health Care	4.82	12.55	0.55	1.93	3.27	0.06	0.33	0.43	0.76
Industrials	5.27	1.19	0.01	7.51	-9.42	-0.70	-0.01	0.51	0.49
Information Technology	17.19	-2.66	-0.62	14.15	-1.98	-0.27	0.19	-0.24	-0.05
Materials	3.77	-16.45	-0.62	10.82	-24.11	-2.83	1.30	0.28	1.58
Telecommunication Servi	7.47	-5.39	-0.47	6.73	-4.41	-0.30	0.09	-0.09	-0.00
Utilities	1.09	3.32	-0.04	3.41	-7.68	-0.26	-0.06	0.09	0.03
[Cash]	2.99	-4.40	-0.12	--		--	0.41	-0.11	0.30
[Long Forward]	0.13	--	--	--		--	0.05	0.00	0.05
[Short Forward]	-0.13	1.36	-0.01	--		--	-0.06	-0.00	-0.06
[Unassigned]	2.44	3.60	0.09	--		--	0.31	-0.00	0.31
Portfolio	**100.00**	**-4.92**	**-4.92**	**100.00**	**-8.89**	**-8.89**	**3.13**	**0.84**	**3.98**

2013

Sector	Fund Weight (%)	Fund Total Return (%)	Fund Ctrb (%)	Bmk Weight (%)	Bmk Total Return (%)	Bmk Ctrb (%)	Alloc. Effect (%)	Issue Sel. Effect (%)	Total Effect (%)
Consumer Discretionary	11.61	10.57	1.12	9.40	5.75	0.53	0.10	0.47	0.56
Consumer Staples	11.68	0.55	0.08	8.83	-3.63	-0.31	-0.13	0.50	0.37
Energy	6.35	-21.94	-1.80	10.73	-10.89	-1.23	0.29	-0.95	-0.66
Financials	24.01	-6.35	-1.92	26.37	-4.44	-1.18	0.03	-0.60	-0.57
Health Care	4.76	19.61	0.87	2.02	10.87	0.20	0.36	0.40	0.76
Industrials	5.88	3.80	0.19	7.45	-1.42	-0.11	-0.04	0.12	0.08
Information Technology	19.46	27.51	5.22	14.69	14.18	1.95	0.73	2.44	3.17
Materials	2.17	-29.96	-0.77	10.41	-15.86	-1.87	1.06	0.08	1.14
Telecommunication Servi	7.33	-0.07	0.10	6.76	-1.45	-0.11	0.00	0.16	0.16
Utilities	1.58	21.49	0.32	3.34	-2.16	-0.07	-0.02	0.31	0.30
[Cash]	2.52	-18.90	-0.37	--		--	0.22	-0.30	-0.08
[Long Forward]	0.15	--	--	--		--	0.04	0.00	0.04
[Short Forward]	-0.15	3.71	-0.02	--		--	-0.06	-0.00	-0.06
[Unassigned]	2.65	17.60	0.44	--		--	0.45	-0.00	0.44
Portfolio	**100.00**	**3.46**	**3.46**	**100.00**	**-2.20**	**-2.20**	**3.03**	**2.63**	**5.66**

2012

Sector	Fund Weight (%)	Fund Total Return (%)	Fund Ctrb (%)	Bmk Weight (%)	Bmk Total Return (%)	Bmk Ctrb (%)	Alloc. Effect (%)	Issue Sel. Effect (%)	Total Effect (%)
Consumer Discretionary	12.87	25.78	3.50	9.09	17.74	1.60	-0.11	1.09	0.98
Consumer Staples	14.03	38.10	5.12	8.32	25.61	2.08	0.33	1.62	1.95
Energy	10.17	10.07	0.57	12.08	5.96	0.73	0.08	0.61	0.69
Financials	18.16	27.98	5.52	24.02	26.83	6.37	-0.31	0.01	-0.29
Health Care	4.17	38.67	1.51	1.64	31.78	0.50	0.27	0.25	0.52
Industrials	6.55	13.20	0.90	7.72	16.98	1.30	0.03	-0.18	-0.15
Information Technology	18.43	15.00	2.93	13.79	26.14	3.44	0.33	-1.93	-1.60
Materials	4.17	18.47	0.56	12.50	10.41	1.34	0.64	0.38	1.02
Telecommunication Servi	7.21	22.36	1.69	7.26	13.98	1.02	0.25	0.71	0.96
Utilities	1.49	-5.08	-0.03	3.57	7.94	0.29	0.25	-0.18	0.08
[Cash]	2.67	-3.71	-0.21	--		--	-0.56	-0.21	-0.77
[Long Forward]	--								
[Short Forward]	--								
[Unassigned]	0.09	--	-0.00	0.00	14.04	0.00	-0.01	0.00	-0.01
Portfolio	**100.00**	**22.05**	**22.05**	**100.00**	**18.68**	**18.68**	**1.19**	**2.18**	**3.38**

1) Total Effect: The Total Effect for a holding, such as the holding in a sector, is the total of the decompositions and roll-ups of all decision effects to that holding
2) Active Total Return: The difference between the return of the actual fund and the return of the benchmark
3) Analyst Allocation Effect: The impact on the Active Total Return of the PM's daily single undifferentiated decision as to how to allocate value among all the individual analysts, formally decomposed to the level of each analyst and rolled up across all days in the period
4) Analyst Selection Allocation Effect: This is the hypothetical impact on the Active Total Return of each analyst's equal weighted ratings, as restricted by the potential offered by the Analyst Allocation imposed by the PM
5) Issue Selection Effect: This is the impact on the Active Total Return of the PM weighting issues within each analyst's universe differently than implied by the analyst's equal weighted ratings
6) Fund and Benchmark Contribution: This is the absolute contribution of the segment to the total portflio return of the fund and benchmark respectively
7) Alloc. Effect: The impact on the Active Total Return of the PM's daily single undifferentiated decision as to how to allocate value among all the individual sectors
8) Issue Sel. Effect: This is the impact on the Active Total Return of the PM weighting issues within each sector

XYZ Investments

Strategy/Analyst Summary Report

Analyst: Analyst 1 | **Benchmark: Analyst 1 Universe** | **Period Ending: 30-June-2014**

2014 YTD

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	2.42	0.14	4.70	0.04	-0.24	0.35
International Model	1.64	-0.25	-14.37	-0.01	-0.04	-0.19

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	6.75%	8.29%	-1.54%	11.27%	-4.52%
Cumulative VAMI	$1,067	$1,082	-$15	$1,112	-$45
Worst 20 Days	-3.70%	-3.55%	-2.36%	-3.79%	-7.21%
Best 20 Days	5.77%	5.33%	2.00%	6.10%	6.88%
Worst Day	-1.94%	-1.43%	-1.00%	-1.99%	-3.55%
Best Day	1.74%	1.04%	1.23%	2.79%	2.49%
Valley	-5.56%	-4.08%	-2.52%	-2.21%	-7.77%
Peak	8.35%	8.33%	0.11%	11.41%	2.93%
Batting Average	47.51%	55.80%	48.62%	58.56%	43.09%
Standard Deviation	11.53%	7.75%	3.78%	12.16%	-0.62%
Tracking Error	--	--	6.28%	--	15.31%
Downside Deviation (10.00%)	7.87%	5.47%	2.40%	8.21%	-0.33%
Information Ratio	--	--	-0.53	--	-0.65
Sharpe Ratio (5.00%)	0.78	1.48	-0.71	1.43	-0.65
Sortino Ratio (10.00%)	0.46	1.19	-0.73	1.46	-1.00
Turnover	55.80%				
Beta (/Market)	1.28	1.00	0.28	1.00	-0.84
Maximum Drawdown	-5.62%	-4.28%	-1.33%	-3.81%	-1.81%
Days In Maximum Drawdown	34	13	21	17	17
Days To Recover	15	13	2	36	-21
Correlation (/Benchmark)	0.86	1.00	-0.14	1.00	-0.83
R-Squared (/Benchmark)	0.74	1.00	-0.26	1.00	-0.97

2013 YTD

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	1.38	0.09	10.55	-0.04	0.14	-0.00
International Model	--	-0.06		-0.06	--	-0.00

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	6.43%	5.04%	1.39%	23.14%	-16.71%
Cumulative VAMI	$1,064	$1,050	$14	$1,231	-$167
Worst 20 Days	-8.66%	-6.47%	-2.30%	-10.40%	-12.35%
Best 20 Days	6.37%	6.15%	2.56%	12.51%	11.81%
Worst Day	-4.74%	-3.74%	-1.21%	-3.74%	-3.90%
Best Day	2.34%	1.12%	1.25%	3.64%	3.43%
Valley	0.07%	0.04%	-1.55%	-0.13%	-18.19%
Peak	14.77%	13.03%	3.46%	31.18%	3.12%
Batting Average	61.33%	59.67%	46.41%	55.80%	54.14%
Standard Deviation	11.94%	9.72%	2.21%	22.73%	-10.80%
Tracking Error	--	--	6.27%	--	23.48%
Downside Deviation (10.00%)	9.43%	7.94%	1.49%	15.35%	-5.93%
Information Ratio	--	--	0.47	--	-1.65
Sharpe Ratio (5.00%)	0.70	0.57	0.14	1.75	-1.04
Sortino Ratio (10.00%)	0.32	0.05	0.27	2.11	-1.79
Turnover	99.95%				
Beta (/Market)	1.05	1.00	0.05	1.00	-0.90
Maximum Drawdown	-10.83%	-9.69%	-1.13%	-13.53%	2.70%
Days In Maximum Drawdown	38	48	-10	30	8
Days To Recover	7	6	1.00%	24	-17
Correlation (/Benchmark)	0.85	1.00	-0.15	1.00	-0.80
R-Squared (/Benchmark)	0.73	1.00	-0.27	1.00	-0.96

2013

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	2.00	-0.44	-6.76	-0.08	0.00	-0.36
International Model	0.26	0.48	8.92	0.05	-0.08	0.51

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	16.80%	16.39%	0.41%	43.10%	-26.30%
Cumulative VAMI	$1,168	$1,163	$5	$1,431	-$263
Worst 20 Days	-8.66%	-6.47%	-4.05%	-10.40%	-12.35%
Best 20 Days	9.04%	7.37%	2.56%	12.51%	11.81%
Worst Day	-4.74%	-3.74%	-1.21%	-3.74%	-3.90%
Best Day	2.34%	1.79%	1.25%	3.64%	3.43%
Valley	0.07%	0.04%	-1.82%	-0.13%	-23.52%
Peak	24.30%	23.86%	3.46%	48.61%	3.12%
Batting Average	58.08%	57.53%	46.58%	56.71%	54.25%
Standard Deviation	11.84%	9.46%	2.39%	19.33%	-7.48%
Tracking Error	--	--	6.26%	--	19.92%
Downside Deviation (10.00%)	8.53%	6.95%	1.58%	12.66%	-4.13%
Information Ratio	--	--	0.07	--	-1.32
Sharpe Ratio (5.00%)	0.96	1.14	-0.18	1.70	-0.74
Sortino Ratio (10.00%)	0.70	0.81	-0.11	2.08	-1.38
Turnover	176.16%				
Beta (/Market)	1.07	1.00	0.07	1.00	-0.84
Maximum Drawdown	-10.83%	-9.69%	-1.13%	-13.53%	2.70%
Days In Maximum Drawdown	38	48	-10	30	8
Days To Recover	43	50	-7	45	-2
Correlation (/Benchmark)	0.85	1.00	-0.15	1.00	-0.74
R-Squared (/Benchmark)	0.72	1.00	-0.28	1.00	-0.93

2012

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	3.15	0.71	20.74	0.12	0.88	-0.29
International Model	--	-0.12		-0.13	--	0.01

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	42.49%	32.23%	10.25%	28.18%	14.30%
Cumulative VAMI	$1,424	$1,322	$102	$1,281	$143
Worst 20 Days	-9.38%	-8.05%	-1.93%	-5.56%	-5.86%
Best 20 Days	10.48%	8.26%	3.53%	8.09%	8.12%
Worst Day	-2.75%	-1.88%	-1.09%	-1.51%	-2.46%
Best Day	3.24%	2.35%	1.04%	1.87%	3.04%
Valley	--	-0.13%	--	-0.00%	-0.67%
Peak	42.49%	32.23%	10.42%	32.30%	15.43%
Batting Average	62.57%	52.19%	60.66%	57.10%	57.65%
Standard Deviation	13.60%	10.73%	2.88%	10.85%	2.75%
Tracking Error	--	--	5.99%	--	13.76%
Downside Deviation (10.00%)	9.08%	7.12%	1.96%	6.91%	2.17%
Information Ratio	--	--	1.71	--	1.04
Sharpe Ratio (5.00%)	2.31	2.20	0.11	1.89	0.42
Sortino Ratio (10.00%)	2.85	2.59	0.27	2.21	0.64
Turnover	31.75%				
Beta (/Market)	1.15	1.00	0.15	1.00	-0.52
Maximum Drawdown	-10.56%	-9.78%	-0.78%	-5.76%	-4.80%
Days In Maximum Drawdown	32	32	--	23	9
Days To Recover	91	80	11	35	56
Correlation (/Benchmark)	0.91	1.00	-0.09	1.00	-0.62
R-Squared (/Benchmark)	0.82	1.00	-0.18	1.00	-0.85

Filtered Benchmark List: MSCI World ex US IMI (net), MSCI Emerging Markets IMI (net), MSCI Emerging Markets Small Cap (net), MSCI Emerging Markets Large Cap (net)
Market: MSCI World ex US IMI (net)

XYZ Investments

Strategy/Analyst Summary Report

Analyst: Analyst 2 | **Benchmark: Analyst 2 Universe** | **Period Ending: 30-June-2014**

2014 YTD

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	25.61	0.15	-1.13	0.30	0.94	-1.10
International Model	13.84	-0.88	-5.88	-0.04	0.67	-1.51

2013 YTD

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	20.31	-0.43	-2.29	0.12	0.38	-0.93
International Model	11.40	-0.82	-6.88	0.07	-0.40	-0.48

2013

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	23.17	3.93	15.17	0.52	3.04	0.37
International Model	12.37	-0.57	-7.16	0.20	0.14	-0.91

2014 YTD

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	2.42%	9.11%	-6.69%	9.76%	-7.34%
Cumulative VAMI	$1,024	$1,091	-$67	$1,097	-$73
Worst 20 Days	-5.88%	-3.70%	-3.85%	-3.74%	-5.21%
Best 20 Days	5.61%	5.33%	2.07%	7.52%	2.94%
Worst Day	-2.07%	-1.53%	-1.23%	-2.14%	-1.74%
Best Day	1.77%	1.16%	1.06%	1.43%	1.78%
Valley	-6.86%	-1.91%	-8.71%	-2.59%	-9.53%
Peak	2.42%	9.11%	0.27%	10.71%	0.32%
Batting Average	49.72%	53.04%	54.14%	54.70%	48.62%
Standard Deviation	12.57%	8.95%	3.62%	10.98%	1.59%
Tracking Error	--	--	6.22%	--	9.64%
Downside Deviation (10.00%)	9.56%	6.49%	3.07%	7.94%	1.62%
Information Ratio	--	--	-2.30	--	-1.63
Sharpe Ratio (5.00%)	0.06	1.47	-1.41	1.32	-1.26
Sortino Ratio (10.00%)	-0.49	1.24	-1.73	1.17	-1.66
Turnover	56.45%				
Beta (/Market)	1.24	1.00	0.24	1.00	-0.23
Maximum Drawdown	-9.03%	-4.15%	-4.88%	-4.61%	-4.42%
Days In Maximum Drawdown	53	13	40	15	38
Days To Recover	63	13	50	41	22
Correlation (/Benchmark)	0.89	1.00	-0.11	1.00	-0.33
R-Squared (/Benchmark)	0.79	1.00	-0.21	1.00	-0.55

2013 YTD

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	11.40%	8.39%	3.01%	204.03%	-192.64%
Cumulative VAMI	$1,113	$1,083	$30	$3,040	-$1,927
Worst 20 Days	-7.73%	-5.37%	-2.48%	-13.89%	-41.21%
Best 20 Days	7.60%	7.80%	4.41%	60.73%	15.26%
Worst Day	-3.88%	-3.59%	-0.86%	-9.47%	-17.18%
Best Day	2.39%	1.39%	1.07%	16.99%	9.84%
Valley	0.03%	0.06%	-0.58%	-1.04%	-72.96%
Peak	18.95%	14.00%	5.73%	231.55%	7.67%
Batting Average	53.59%	44.20%	59.12%	56.91%	46.41%
Standard Deviation	12.74%	10.71%	2.04%	71.41%	-58.67%
Tracking Error	--	--	5.48%	--	70.56%
Downside Deviation (10.00%)	9.31%	8.16%	1.15%	34.20%	-24.89%
Information Ratio	--	--	1.22	--	-11.58
Sharpe Ratio (5.00%)	1.39	1.12	0.27	3.43	-2.04
Sortino Ratio (10.00%)	1.31	0.82	0.49	6.30	-4.98
Turnover	81.01%				
Beta (/Market)	1.08	1.00	0.08	1.00	-0.97
Maximum Drawdown	-11.50%	-8.64%	-2.86%	-24.51%	13.02%
Days In Maximum Drawdown	34	34	--	9	25
Days To Recover	7	7	--	39	-32
Correlation (/Benchmark)	0.91	1.00	-0.09	1.00	-0.84
R-Squared (/Benchmark)	0.82	1.00	-0.18	1.00	-0.98

2013

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	42.15%	30.09%	12.06%	249.37%	-207.22%
Cumulative VAMI	$1,421	$1,300	$121	$3,493	-$2,072
Worst 20 Days	-7.73%	-5.37%	-2.48%	-13.89%	-41.21%
Best 20 Days	11.50%	7.83%	4.41%	60.73%	15.26%
Worst Day	-3.88%	-3.59%	-0.86%	-9.47%	-17.18%
Best Day	2.39%	1.73%	1.23%	16.99%	9.84%
Valley	0.03%	0.06%	-0.58%	-1.04%	-72.96%
Peak	42.15%	30.09%	9.53%	249.81%	7.67%
Batting Average	55.62%	51.78%	55.62%	58.36%	51.51%
Standard Deviation	11.92%	9.84%	2.08%	51.73%	-39.81%
Tracking Error	--	--	5.29%	--	51.26%
Downside Deviation (10.00%)	7.75%	6.90%	0.85%	25.12%	-17.37%
Information Ratio	--	--	2.28	--	-4.04
Sharpe Ratio (5.00%)	2.60	2.23	0.38	2.58	0.03
Sortino Ratio (10.00%)	3.31	2.43	0.88	4.61	-1.30
Turnover	69.66%				
Beta (/Market)	1.09	1.00	0.09	1.00	-0.96
Maximum Drawdown	-11.50%	-8.64%	-2.86%	-24.51%	13.02%
Days In Maximum Drawdown	34	34	--	9	25
Days To Recover	24	29	-5	146	-122
Correlation (/Benchmark)	0.90	1.00	-0.10	1.00	-0.85
R-Squared (/Benchmark)	0.81	1.00	-0.19	1.00	-0.98

Filtered Benchmark List: MSCI World ex US IMI (net), MSCI Emerging Markets IMI (net), MSCI Emerging Markets Large Cap (net)
Market: MSCI World ex US IMI (net)

Strategy/Analyst Summary Report

Analyst: Analyst 3 **Benchmark: Analyst 3 Universe** **Period Ending: 30-June-2014**

2014 YTD

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	0.82	-0.04	-2.80	-0.02	0.04	-0.06
International Model	--	0.03		0.03	--	-0.00

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	9.53%	9.74%	-0.21%	5.92%	3.61%
Cumulative VAMI	$1,095	$1,097	-$2	$1,059	$36
Worst 20 Days	-5.40%	-3.17%	-4.19%	-7.12%	-5.01%
Best 20 Days	9.24%	6.32%	4.41%	6.84%	6.21%
Worst Day	-1.97%	-1.63%	-1.38%	-2.78%	-1.93%
Best Day	2.25%	1.16%	1.38%	1.47%	2.10%
Valley	-2.55%	-0.49%	-5.71%	-4.99%	-1.48%
Peak	9.53%	9.74%	2.37%	6.57%	7.92%
Batting Average	61.88%	48.62%	56.35%	59.67%	49.17%
Standard Deviation	13.36%	9.54%	3.82%	11.43%	1.92%
Tracking Error	--	--	7.83%	--	11.32%
Downside Deviation (10.00%)	9.50%	6.83%	2.67%	8.81%	0.69%
Information Ratio	--	--	-0.06	--	0.69
Sharpe Ratio (5.00%)	1.08	1.50	-0.43	0.65	0.43
Sortino Ratio (10.00%)	0.93	1.35	-0.42	0.23	0.69
Turnover	79.74%				
Beta (/Market)	1.14	1.00	0.14	1.00	-0.31
Maximum Drawdown	-9.46%	-4.85%	-4.61%	-7.39%	-2.08%
Days In Maximum Drawdown	84	72	12	13	71
Days To Recover	38	21	17	57	-19
Correlation (/Benchmark)	0.82	1.00	-0.18	1.00	-0.41
R-Squared (/Benchmark)	0.67	1.00	-0.33	1.00	-0.65

Filtered Benchmark List: MSCI World ex US IMI (net), MSCI Emerging Markets IMI (net), MSCI Emerging Markets Small Cap (net)
Market: MSCI World ex US IMI (net)

XYZ Investments

Strategy/Analyst Summary Report

Analyst: Analyst 4 | **Benchmark: Analyst 4 Universe** | **Period Ending: 30-June-2014**

2014 YTD

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	2.00	0.06	3.59	0.00	0.20	-0.14
International Model	1.24	-0.26	-24.20	0.03	0.07	-0.36

2013 YTD

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	7.63	0.43	5.70	0.11	-0.35	0.67
International Model	7.53	0.44	9.58	0.18	-0.42	0.69

2013

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	4.84	0.77	30.10	0.11	0.02	0.65
International Model	3.91	0.39	-5.05	0.06	-0.40	0.73

2012

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	13.82	0.87	4.24	-0.06	0.56	0.37
International Model	15.05	1.05	3.51	0.14	2.31	-1.40

Statistics – 2014 YTD

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	8.15%	7.03%	1.12%	9.51%	-1.36%
Cumulative VAMI	$1,081	$1,070	$11	$1,095	-$14
Worst 20 Days	-4.84%	-5.27%	-1.87%	-5.26%	-2.40%
Best 20 Days	7.83%	5.92%	3.84%	6.36%	2.88%
Worst Day	-2.04%	-1.92%	-1.05%	-1.96%	-0.98%
Best Day	1.38%	1.15%	0.95%	1.72%	0.92%
Valley	-3.71%	-4.72%	-1.40%	-2.96%	-3.85%
Peak	8.32%	7.03%	2.58%	9.51%	0.30%
Batting Average	59.12%	56.35%	54.70%	61.33%	53.59%
Standard Deviation	11.04%	9.41%	1.63%	11.25%	-0.21%
Tracking Error	--	--	5.60%	--	5.70%
Downside Deviation (10.00%)	8.23%	7.15%	1.08%	8.24%	-0.00%
Information Ratio	--	--	0.43	--	-0.52
Sharpe Ratio (5.00%)	1.04	0.99	0.06	1.25	-0.21
Sortino Ratio (10.00%)	0.76	0.58	0.18	1.07	-0.31
Turnover	71.27%				
Beta (/Market)	1.01	1.00	0.01	1.00	-0.15
Maximum Drawdown	-5.56%	-5.83%	0.27%	-6.01%	0.45%
Days In Maximum Drawdown	13	13	--	15	-2
Days To Recover	20	24	-4	21	-1.00%
Correlation (/Benchmark)	0.86	1.00	-0.14	1.00	-0.13
R-Squared (/Benchmark)	0.74	1.00	-0.26	1.00	-0.24

Statistics – 2013 YTD

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	-1.69%	-5.06%	3.36%	-2.12%	0.43%
Cumulative VAMI	$983	$949	$34	$978	$5
Worst 20 Days	-7.58%	-7.26%	-1.98%	-9.34%	-7.11%
Best 20 Days	7.85%	7.36%	2.42%	11.05%	9.52%
Worst Day	-3.88%	-3.38%	-1.27%	-3.96%	-5.02%
Best Day	2.07%	1.80%	1.42%	5.33%	3.71%
Valley	-5.18%	-7.32%	-1.80%	-5.94%	-7.17%
Peak	5.06%	4.23%	3.86%	9.12%	6.72%
Batting Average	40.88%	52.49%	47.51%	46.96%	47.51%
Standard Deviation	12.83%	12.45%	0.38%	19.81%	-6.98%
Tracking Error	--	--	6.10%	--	17.23%
Downside Deviation (10.00%)	10.20%	10.20%	0.01%	13.86%	-3.66%
Information Ratio	--	--	1.07	--	0.05
Sharpe Ratio (5.00%)	-0.58	-1.17	0.59	-0.37	-0.22
Sortino Ratio (10.00%)	-1.27	-1.96	0.69	-1.00	-0.27
Turnover	279.59%				
Beta (/Market)	0.91	1.00	-0.09	1.00	-0.67
Maximum Drawdown	-9.74%	-11.08%	1.34%	-13.80%	4.06%
Days In Maximum Drawdown	34	35	-1.00%	32	2
Days To Recover	7	6	1.00%	22	-15
Correlation (/Benchmark)	0.88	1.00	-0.12	1.00	-0.49
R-Squared (/Benchmark)	0.78	1.00	-0.22	1.00	-0.74

Statistics – 2013

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	23.21%	11.06%	12.15%	31.04%	-7.83%
Cumulative VAMI	$1,232	$1,110	$122	$1,310	-$78
Worst 20 Days	-7.58%	-7.26%	-2.51%	-9.34%	-7.11%
Best 20 Days	10.62%	9.87%	3.52%	11.61%	9.52%
Worst Day	-3.88%	-3.38%	-1.27%	-3.96%	-5.02%
Best Day	2.07%	1.91%	1.75%	5.33%	3.71%
Valley	-5.18%	-7.32%	-1.80%	-5.94%	-8.58%
Peak	23.21%	11.84%	12.21%	31.13%	6.72%
Batting Average	52.05%	58.36%	48.22%	53.15%	47.40%
Standard Deviation	12.20%	11.37%	0.83%	16.43%	-4.23%
Tracking Error	--	--	6.67%	--	14.03%
Downside Deviation (10.00%)	8.83%	8.48%	0.35%	10.83%	-2.00%
Information Ratio	--	--	1.82	--	-0.56
Sharpe Ratio (5.00%)	1.37	0.55	0.82	1.43	-0.06
Sortino Ratio (10.00%)	1.29	0.11	1.17	1.62	-0.33
Turnover	174.54%				
Beta (/Market)	0.90	1.00	-0.10	1.00	-0.59
Maximum Drawdown	-9.74%	-11.08%	1.34%	-13.80%	4.06%
Days In Maximum Drawdown	34	35	-1.00%	32	2
Days To Recover	28	78	-50	75	-47
Correlation (/Benchmark)	0.84	1.00	-0.16	1.00	-0.45
R-Squared (/Benchmark)	0.71	1.00	-0.29	1.00	-0.69

Statistics – 2012

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	14.05%	16.22%	-2.18%	10.01%	4.03%
Cumulative VAMI	$1,140	$1,162	-$22	$1,100	$40
Worst 20 Days	-13.23%	-9.78%	-4.10%	-11.55%	-4.98%
Best 20 Days	9.98%	8.98%	3.15%	10.41%	4.18%
Worst Day	-2.98%	-2.44%	-1.61%	-3.09%	-2.12%
Best Day	3.97%	3.44%	1.36%	4.04%	1.91%
Valley	-4.19%	-2.97%	-3.04%	-5.86%	-1.46%
Peak	17.22%	16.46%	4.53%	16.61%	5.63%
Batting Average	44.54%	48.63%	54.37%	52.46%	46.45%
Standard Deviation	17.78%	14.57%	3.21%	17.73%	0.05%
Tracking Error	--	--	7.19%	--	11.09%
Downside Deviation (10.00%)	12.28%	9.79%	2.49%	11.90%	0.38%
Information Ratio	--	--	-0.30	--	0.36
Sharpe Ratio (5.00%)	0.55	0.77	-0.22	0.35	0.20
Sortino Ratio (10.00%)	0.29	0.56	-0.27	0.00	0.29
Turnover	48.82%				
Beta (/Market)	1.12	1.00	0.12	1.00	-0.19
Maximum Drawdown	-18.27%	-16.68%	-1.58%	-19.27%	1.00%
Days In Maximum Drawdown	125	101	24	99	26
Days To Recover	187	211	-24	211	-24
Correlation (/Benchmark)	0.92	1.00	-0.08	1.00	-0.20
R-Squared (/Benchmark)	0.85	1.00	-0.15	1.00	-0.35

Filtered Benchmark List: MSCI World ex US IMI (net), MSCI Emerging Markets IMI (net), MSCI Emerging Markets Small Cap (net)
Market: MSCI World ex US IMI (net)

XYZ Investments

Strategy/Analyst Summary Report

Analyst: Analyst 5 | **Benchmark: Analyst 5 Universe** | **Period Ending: 30-June-2014**

Strategy	2013 YTD Average Fund Weight (%)	2013 YTD Total Effect (%)	2013 YTD Total Active Return (%)	2013 YTD Analyst Allocation Effect (%)	2013 YTD Analyst Selection Allocation Effect (%)	2013 YTD Issue Selection Effect (%)	2013 Average Fund Weight (%)	2013 Total Effect (%)	2013 Total Active Return (%)	2013 Analyst Allocation Effect (%)	2013 Analyst Selection Allocation Effect (%)	2013 Issue Selection Effect (%)	2012 Average Fund Weight (%)	2012 Total Effect (%)	2012 Total Active Return (%)	2012 Analyst Allocation Effect (%)	2012 Analyst Selection Allocation Effect (%)	2012 Issue Selection Effect (%)
Emerging Model	0.69	1.30	-2.44	1.42	0.16	-0.28	0.36	1.31	-14.22	1.44	0.13	-0.26	1.82	1.29	-4.37	1.51	0.35	-0.57
International Model	0.63	1.24	8.73	1.31	0.15	-0.23	0.61	1.23	-12.02	1.47	0.13	-0.37	1.50	1.05	-2.22	1.04	0.42	-0.40

2013 YTD

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	10.55%	-13.52%	24.07%	2.35%	8.20%
Cumulative VAMI	$1,105	$864	$241	$1,023	$82
Worst 20 Days	-7.36%	-10.68%	-0.20%	-5.12%	-4.64%
Best 20 Days	8.24%	5.17%	7.67%	6.86%	6.82%
Worst Day	-3.32%	-3.80%	-1.68%	-3.65%	-3.62%
Best Day	1.92%	1.80%	1.44%	2.03%	1.30%
Valley	0.15%	-15.26%	-0.38%	-0.48%	-1.18%
Peak	17.19%	3.48%	29.20%	7.33%	10.67%
Batting Average	45.30%	48.07%	62.43%	58.01%	50.28%
Standard Deviation	12.45%	11.85%	0.60%	13.50%	-1.05%
Tracking Error	--	--	7.83%	--	11.80%
Downside Deviation (10.00%)	9.56%	10.47%	-0.91%	10.49%	-0.93%
Information Ratio	--	--	6.10	--	1.49
Sharpe Ratio (5.00%)	1.30	-2.82	4.12	0.05	1.24
Sortino Ratio (10.00%)	1.12	-3.71	4.83	-0.46	1.58
Turnover	77.35%				
Beta (/Market)	0.83	1.00	-0.17	1.00	-0.46
Maximum Drawdown	-8.08%	-18.11%	10.03%	-7.01%	-1.06%
Days In Maximum Drawdown	25	156	-131	36	-11
Days To Recover	7	5	2	50	-43
Correlation (/Benchmark)	0.79	1.00	-0.21	1.00	-0.41
R-Squared (/Benchmark)	0.63	1.00	-0.37	1.00	-0.65

2013

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	30.35%	-5.12%	35.47%	14.86%	15.49%
Cumulative VAMI	$1,303	$948	$355	$1,148	$155
Worst 20 Days	-7.36%	-10.68%	-3.47%	-5.12%	-4.64%
Best 20 Days	8.24%	7.06%	7.67%	6.86%	6.82%
Worst Day	-3.32%	-3.80%	-1.68%	-3.65%	-3.62%
Best Day	2.08%	2.52%	1.44%	2.38%	1.30%
Valley	0.15%	-15.26%	-0.38%	-0.48%	-1.18%
Peak	30.35%	3.48%	36.98%	16.29%	13.18%
Batting Average	54.52%	49.32%	58.36%	54.79%	50.96%
Standard Deviation	11.08%	11.18%	-0.10%	11.81%	-0.73%
Tracking Error	--	--	7.50%	--	10.29%
Downside Deviation (10.00%)	7.92%	8.70%	-0.78%	8.49%	-0.57%
Information Ratio	--	--	4.73	--	1.51
Sharpe Ratio (5.00%)	2.01	-0.85	2.86	0.82	1.19
Sortino Ratio (10.00%)	2.14	-1.70	3.84	0.51	1.63
Turnover	54.20%				
Beta (/Market)	0.77	1.00	-0.23	1.00	-0.44
Maximum Drawdown	-8.08%	-18.11%	10.03%	-7.01%	-1.06%
Days In Maximum Drawdown	25	156	-131	36	-11
Days To Recover	29	189	-160	50	-21
Correlation (/Benchmark)	0.77	1.00	-0.23	1.00	-0.40
R-Squared (/Benchmark)	0.60	1.00	-0.40	1.00	-0.64

2012

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	18.77%	3.50%	15.27%	9.69%	9.08%
Cumulative VAMI	$1,187	$1,035	$152	$1,096	$91
Worst 20 Days	-10.21%	-11.72%	-3.63%	-10.73%	-6.42%
Best 20 Days	9.20%	8.97%	5.10%	10.25%	6.67%
Worst Day	-2.63%	-2.41%	-1.17%	-2.48%	-4.25%
Best Day	3.46%	2.85%	2.12%	4.14%	2.81%
Valley	-4.37%	-8.35%	-1.55%	-5.17%	-5.08%
Peak	19.95%	17.78%	18.76%	16.28%	9.84%
Batting Average	46.99%	52.46%	53.01%	50.55%	50.00%
Standard Deviation	15.78%	13.61%	2.17%	15.56%	0.22%
Tracking Error	--	--	8.25%	--	12.59%
Downside Deviation (10.00%)	10.47%	9.90%	0.57%	10.41%	0.06%
Information Ratio	--	--	1.85	--	0.72
Sharpe Ratio (5.00%)	0.86	-0.04	0.90	0.36	0.50
Sortino Ratio (10.00%)	0.73	-0.62	1.35	-0.03	0.76
Turnover	56.58%				
Beta (/Market)	0.99	1.00	-0.01	1.00	-0.31
Maximum Drawdown	-20.27%	-22.19%	1.91%	-18.44%	-1.83%
Days In Maximum Drawdown	115	152	-37	147	-32
Days To Recover	190	160	30	161	29
Correlation (/Benchmark)	0.85	1.00	-0.15	1.00	-0.32
R-Squared (/Benchmark)	0.73	1.00	-0.27	1.00	-0.54

Filtered Benchmark List: MSCI World ex US IMI (net), MSCI Emerging Markets IMI (net), MSCI Emerging Markets Small Cap (net)
Market: MSCI World ex US IMI (net)

Analyst: Analyst 6 | **Benchmark: Analyst 6 Universe** | **Period Ending: 30-June-2014**

	2014 YTD					
Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	5.54	-0.43	-6.15	0.02	-0.34	-0.12
International Model	6.83	-1.04	-9.90	-0.43	0.01	-0.62

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	5.90%	9.35%	-3.46%	14.87%	-8.97%
Cumulative VAMI	$1,058	$1,093	-$35	$1,148	-$90
Worst 20 Days	-6.22%	-3.97%	-2.55%	-3.16%	-4.61%
Best 20 Days	6.50%	6.41%	2.39%	8.55%	2.42%
Worst Day	-2.04%	-1.47%	-0.83%	-1.77%	-1.16%
Best Day	1.73%	1.37%	0.64%	2.32%	0.75%
Valley	-7.24%	-4.93%	-3.36%	-4.49%	-9.31%
Peak	6.11%	9.35%	0.56%	14.87%	1.11%
Batting Average	49.17%	57.46%	47.51%	56.35%	41.44%
Standard Deviation	9.78%	8.30%	1.48%	10.21%	-0.43%
Tracking Error	--	--	4.65%	--	6.50%
Downside Deviation (10.00%)	7.11%	5.82%	1.29%	6.48%	0.63%
Information Ratio	--	--	-1.61	--	-3.08
Sharpe Ratio (5.00%)	0.73	1.63	-0.89	2.31	-1.58
Sortino Ratio (10.00%)	0.28	1.46	-1.18	2.85	-2.56
Turnover	97.19%				
Beta (/Market)	1.04	1.00	0.04	1.00	-0.24
Maximum Drawdown	-7.24%	-4.95%	-2.30%	-4.71%	-2.53%
Days In Maximum Drawdown	34	34	--	35	-1.00%
Days To Recover	30	10	20	6	24
Correlation (/Benchmark)	0.88	1.00	-0.12	1.00	-0.21
R-Squared (/Benchmark)	0.77	1.00	-0.23	1.00	-0.38

Filtered Benchmark List: MSCI World ex US IMI (net), MSCI Emerging Markets IMI (net), MSCI Emerging Markets Large Cap (net)
Market: MSCI World ex US IMI (net)

XYZ Investments

Strategy/Analyst Summary Report

Analyst: Analyst 7 | **Benchmark: Analyst 7 Universe** | **Period Ending: 30-June-2014**

2014 YTD

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	19.83	2.01	11.71	0.01	2.49	-0.48
International Model	18.17	-0.29	-1.85	0.02	0.25	-0.56

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	7.43%	7.60%	-0.17%	7.43%	-0.00%
Cumulative VAMI	$1,074	$1,075	-1.00%	$1,074	--
Worst 20 Days	-5.54%	-6.02%	-1.08%	-5.52%	-2.96%
Best 20 Days	6.37%	6.50%	1.24%	6.75%	2.94%
Worst Day	-2.02%	-1.84%	-0.55%	-1.91%	-1.02%
Best Day	1.44%	1.56%	0.58%	1.75%	0.88%
Valley	-4.63%	-5.61%	-0.90%	-5.42%	-2.79%
Peak	9.28%	9.78%	1.45%	7.95%	1.97%
Batting Average	58.01%	53.04%	48.62%	51.93%	53.59%
Standard Deviation	9.54%	9.77%	-0.23%	9.52%	0.03%
Tracking Error	--	--	3.14%	--	5.78%
Downside Deviation (10.00%)	6.80%	6.98%	-0.18%	6.48%	0.32%
Information Ratio	--	--	-0.12	--	-0.00
Sharpe Ratio (5.00%)	1.05	1.06	-0.01	1.05	-0.00
Sortino Ratio (10.00%)	0.72	0.75	-0.03	0.76	-0.04
Turnover	35.81%				
Beta (/Market)	0.93	1.00	-0.07	1.00	-0.18
Maximum Drawdown	-5.65%	-6.02%	0.37%	-5.52%	-0.13%
Days In Maximum Drawdown	13	20	-7	20	-7
Days To Recover	30	30	--	13	17
Correlation (/Benchmark)	0.95	1.00	-0.05	1.00	-0.18
R-Squared (/Benchmark)	0.90	1.00	-0.10	1.00	-0.33

2013 YTD

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	17.65	-0.17	0.59	-0.04	0.64	-0.77
International Model	19.11	0.63	3.55	0.05	0.72	-0.14

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	1.09%	5.92%	-4.83%	17.94%	-16.85%
Cumulative VAMI	$1,010	$1,059	-$49	$1,179	-$169
Worst 20 Days	-11.38%	-7.50%	-4.38%	-15.49%	-16.55%
Best 20 Days	7.47%	7.96%	2.82%	19.43%	18.14%
Worst Day	-4.50%	-4.20%	-2.50%	-6.47%	-5.45%
Best Day	1.76%	2.24%	0.81%	5.32%	5.42%
Valley	-4.76%	0.08%	-6.56%	-1.08%	-23.79%
Peak	13.13%	15.96%	-0.03%	35.91%	4.42%
Batting Average	63.54%	55.80%	48.07%	56.35%	53.59%
Standard Deviation	13.66%	12.93%	0.73%	31.37%	-17.71%
Tracking Error	--	--	5.66%	--	29.55%
Downside Deviation (10.00%)	10.96%	10.15%	0.81%	21.56%	-10.60%
Information Ratio	--	--	-1.78	--	-1.26
Sharpe Ratio (5.00%)	-0.13	0.59	-0.71	1.06	-1.19
Sortino Ratio (10.00%)	-0.67	0.20	-0.87	1.10	-1.77
Turnover	33.32%				
Beta (/Market)	0.96	1.00	-0.04	1.00	-0.85
Maximum Drawdown	-15.81%	-12.14%	-3.67%	-21.65%	5.84%
Days In Maximum Drawdown	33	47	-14	36	-3
Days To Recover	7	7	--	25	-18
Correlation (/Benchmark)	0.91	1.00	-0.09	1.00	-0.65
R-Squared (/Benchmark)	0.83	1.00	-0.17	1.00	-0.88

2013

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	17.11	-0.70	-1.97	-0.12	0.65	-1.23
International Model	17.62	0.64	3.82	-0.04	0.63	0.05

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	12.59%	23.12%	-10.53%	32.59%	-20.00%
Cumulative VAMI	$1,125	$1,231	-$106	$1,325	-$200
Worst 20 Days	-11.38%	-7.50%	-4.38%	-15.49%	-16.55%
Best 20 Days	11.84%	10.92%	2.82%	19.43%	18.14%
Worst Day	-4.50%	-4.20%	-2.50%	-6.47%	-5.45%
Best Day	2.85%	2.44%	0.81%	5.32%	5.42%
Valley	-4.76%	0.08%	-9.54%	-1.08%	-23.79%
Peak	13.13%	23.85%	-0.03%	35.91%	4.42%
Batting Average	65.48%	56.16%	47.95%	54.25%	57.26%
Standard Deviation	13.34%	12.34%	1.00%	24.77%	-11.43%
Tracking Error	--	--	4.89%	--	23.50%
Downside Deviation (10.00%)	9.67%	8.77%	0.90%	16.79%	-7.13%
Information Ratio	--	--	-2.15	--	-0.85
Sharpe Ratio (5.00%)	0.59	1.35	-0.76	1.07	-0.48
Sortino Ratio (10.00%)	0.24	1.29	-1.05	1.11	-0.87
Turnover	41.15%				
Beta (/Market)	1.01	1.00	0.01	1.00	-0.81
Maximum Drawdown	-15.81%	-12.14%	-3.67%	-21.65%	5.84%
Days In Maximum Drawdown	33	47	-14	36	-3
Days To Recover	191	84	107	209	-18
Correlation (/Benchmark)	0.93	1.00	-0.07	1.00	-0.64
R-Squared (/Benchmark)	0.87	1.00	-0.13	1.00	-0.87

2012

Strategy	Average Fund Weight (%)	Total Effect (%)	Total Active Return (%)	Analyst Allocation Effect (%)	Analyst Selection Allocation Effect (%)	Issue Selection Effect (%)
Emerging Model	14.89	-0.80	-6.03	0.10	0.85	-1.75
International Model	17.64	-1.15	-7.81	0.00	1.20	-2.35

Statistics	Paper Portfolio	Universe Benchmark	Universe Active	Filtered Benchmark	Filtered Active
Cumulative Return	38.28%	37.02%	1.26%	35.55%	2.73%
Cumulative VAMI	$1,382	$1,370	$12	$1,355	$27
Worst 20 Days	-9.20%	-9.28%	-2.53%	-8.08%	-7.12%
Best 20 Days	11.88%	12.63%	2.22%	10.85%	7.12%
Worst Day	-2.41%	-2.31%	-0.96%	-2.61%	-2.34%
Best Day	2.90%	3.42%	0.76%	2.71%	2.74%
Valley	-0.22%	-0.94%	-1.95%	--	-8.81%
Peak	38.28%	37.02%	2.69%	36.76%	5.44%
Batting Average	49.73%	53.01%	52.73%	57.38%	44.54%
Standard Deviation	13.35%	14.39%	-1.04%	14.01%	-0.66%
Tracking Error	--	--	4.89%	--	15.08%
Downside Deviation (10.00%)	8.29%	9.06%	-0.78%	8.86%	-0.58%
Information Ratio	--	--	0.26	--	0.18
Sharpe Ratio (5.00%)	2.13	1.92	0.21	1.89	0.24
Sortino Ratio (10.00%)	2.76	2.42	0.34	2.36	0.41
Turnover	31.47%				
Beta (/Market)	0.87	1.00	-0.13	1.00	-0.62
Maximum Drawdown	-13.31%	-13.65%	0.34%	-11.00%	-2.31%
Days In Maximum Drawdown	62	77	-15	71	-9
Days To Recover	79	95	-16	35	44
Correlation (/Benchmark)	0.94	1.00	-0.06	1.00	-0.61
R-Squared (/Benchmark)	0.88	1.00	-0.12	1.00	-0.85

Filtered Benchmark List: MSCI World ex US IMI (net), MSCI Emerging Markets IMI (net), MSCI Emerging Markets Large Cap (net)
Market: MSCI World ex US IMI (net)