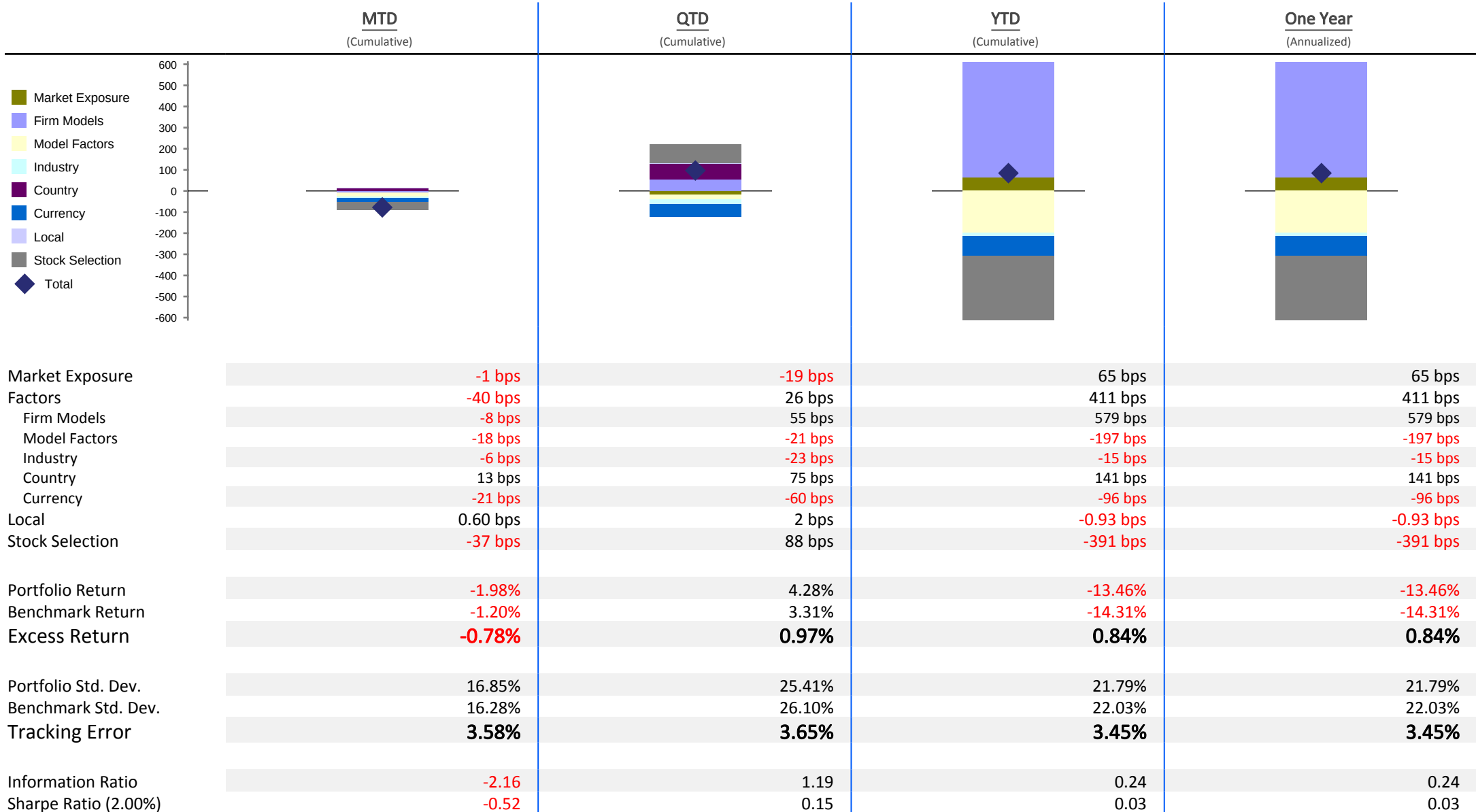


Performance Attribution Report

Portfolio: International Growth
Benchmark: MSCI AC World ex US

Model: Custom Factor Model
Base Currency: U.S. Dollar

Period Ending: 31-December-2011
Frequency: Daily



Performance Attribution Report

Risk Factors	MTD (Cumulative)			QTD (Cumulative)			YTD (Cumulative)			One Year (Annualized)		
	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR
Firm Factors		1.16	-8 bps		1.10	55 bps		1.15	579 bps		1.15	579 bps
Valuation	0.67%	-0.31	-20 bps	1.37%	-0.32	-41 bps	2.50%	-0.31	-69 bps	2.50%	-0.31	-69 bps
Quality	0.14%	0.37	5 bps	1.25%	0.36	49 bps	6.43%	0.41	239 bps	6.43%	0.41	239 bps
Earnings Trend	0.65%	0.34	22 bps	1.54%	0.32	51 bps	9.40%	0.30	257 bps	9.40%	0.30	257 bps
Momentum	-0.04%	0.40	-1 bps	-0.27%	0.37	-9 bps	3.17%	0.41	131 bps	3.17%	0.41	131 bps
Growth	-0.37%	0.36	-13 bps	0.13%	0.37	6 bps	0.45%	0.35	21 bps	0.45%	0.35	21 bps
Model Factors		0.09	-18 bps		0.14	-21 bps		0.20	-197 bps		0.20	-197 bps
Volatility	-1.46%	0.08	-12 bps	1.97%	0.09	14 bps	-10.97%	0.13	-163 bps	-10.97%	0.13	-163 bps
Liquidity	-0.61%	0.00	-0.70 bps	-0.13%	0.02	2 bps	-1.02%	0.02	-10 bps	-1.02%	0.02	-10 bps
Exchange Rate Sensitivity	0.10%	0.02	0.25 bps	-0.33%	0.01	0.49 bps	-0.13%	0.08	-2 bps	-0.13%	0.08	-2 bps
Short-Term Momentum	-1.52%	0.03	-4 bps	-6.72%	0.06	-26 bps	-13.56%	0.04	-39 bps	-13.56%	0.04	-39 bps
Size	0.40%	-0.03	-2 bps	2.72%	-0.04	-12 bps	-0.42%	-0.06	17 bps	-0.42%	-0.06	17 bps

Performance Attribution Report

Industry Factors	MTD (Cumulative)			QTD (Cumulative)			YTD (Cumulative)			One Year (Annualized)		
	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR
Consumer Discretionary		3.60%	-3 bps		3.88%	-6 bps		3.24%	37 bps		3.24%	37 bps
Auto Components	-0.28%	0.74%	-0.22 bps	-1.65%	0.74%	-1 bps	0.62%	0.62%	2 bps	0.62%	0.62%	2 bps
Automobiles	-0.09%	-0.17%	-0.18 bps	1.26%	-0.27%	-0.25 bps	3.21%	-0.38%	5 bps	3.21%	-0.38%	5 bps
Distributors	-0.97%	-0.17%	0.15 bps	2.12%	-0.17%	-0.34 bps	10.56%	-0.10%	-3 bps	10.56%	-0.10%	-3 bps
Diversified Consumer Services	2.30%	-0.06%	-0.12 bps	2.76%	-0.05%	-0.15 bps	2.12%	-0.05%	-0.13 bps	2.12%	-0.05%	-0.13 bps
Hotels, Restaurants & Leisure	0.83%	0.31%	0.19 bps	1.40%	0.17%	0.43 bps	4.20%	0.57%	3 bps	4.20%	0.57%	3 bps
Household Durables	-0.56%	0.29%	-0.18 bps	1.73%	-0.03%	-0.72 bps	-6.76%	-0.07%	-0.02 bps	-6.76%	-0.07%	-0.02 bps
Internet & Catalog Retail	-1.18%	0.18%	-0.07 bps	-16.28%	0.18%	-3 bps	-6.03%	0.31%	3 bps	-6.03%	0.31%	3 bps
Leisure Equipment & Products	-1.25%	-0.19%	0.24 bps	-5.77%	-0.20%	1 bps	-5.21%	-0.18%	0.85 bps	-5.21%	-0.18%	0.85 bps
Media	0.98%	-1.22%	-1 bps	1.14%	-1.01%	-0.13 bps	1.89%	-0.83%	-1 bps	1.89%	-0.83%	-1 bps
Multiline Retail	-2.68%	0.56%	-1 bps	-4.06%	0.78%	-3 bps	3.66%	0.56%	0.64 bps	3.66%	0.56%	0.64 bps
Specialty Retail	-0.25%	3.54%	-0.62 bps	-0.10%	3.89%	0.93 bps	9.59%	2.62%	28 bps	9.59%	2.62%	28 bps
Textiles, Apparel & Luxury Goods	-2.07%	-0.21%	0.49 bps	-2.25%	-0.14%	0.58 bps	0.35%	0.17%	-0.79 bps	0.35%	0.17%	-0.79 bps
Consumer Staples		-2.66%	-3 bps		-2.85%	-9 bps		-2.65%	-43 bps		-2.65%	-43 bps
Beverages	2.36%	0.05%	0.13 bps	3.96%	0.01%	0.20 bps	14.36%	0.17%	11 bps	14.36%	0.17%	11 bps
Food & Staples Retailing	0.11%	-1.03%	-0.12 bps	2.51%	-1.12%	-3 bps	8.16%	-0.98%	-11 bps	8.16%	-0.98%	-11 bps
Food Products	0.12%	0.28%	0.03 bps	0.48%	0.16%	-0.11 bps	7.57%	-1.53%	-19 bps	7.57%	-1.53%	-19 bps
Household Products	1.10%	-0.47%	-0.49 bps	-0.75%	-0.47%	0.41 bps	13.23%	-0.23%	-7 bps	13.23%	-0.23%	-7 bps
Personal Products	2.07%	-0.32%	-0.67 bps	3.99%	-0.29%	-0.92 bps	11.07%	0.89%	7 bps	11.07%	0.89%	7 bps
Tobacco	1.87%	-1.18%	-2 bps	4.84%	-1.15%	-6 bps	27.92%	-0.97%	-24 bps	27.92%	-0.97%	-24 bps
Energy		-0.78%	0.28 bps		-1.31%	-6 bps		-2.53%	-29 bps		-2.53%	-29 bps
Energy Equipment & Services	-0.20%	1.09%	-0.27 bps	8.95%	1.15%	10 bps	0.03%	1.71%	-12 bps	0.03%	1.71%	-12 bps
Oil, Gas & Consumable Fuels	-0.37%	-1.88%	0.56 bps	5.29%	-2.46%	-17 bps	3.96%	-4.23%	-17 bps	3.96%	-4.23%	-17 bps
Financials		-0.45%	-6 bps		-1.07%	5 bps		-3.06%	13 bps		-3.06%	13 bps
Capital Markets	-0.69%	1.46%	-0.95 bps	-2.62%	0.92%	-2 bps	-13.56%	0.00%	4 bps	-13.56%	0.00%	4 bps
Commercial Banks	0.53%	-3.41%	-2 bps	-2.98%	-3.94%	14 bps	-6.57%	-3.78%	27 bps	-6.57%	-3.78%	27 bps
Consumer Finance	-1.31%	0.02%	0.20 bps	-4.43%	0.09%	-0.24 bps	4.96%	0.12%	0.84 bps	4.96%	0.12%	0.84 bps
Diversified Financial Services	-1.02%	0.22%	-0.20 bps	-1.68%	0.13%	-0.36 bps	-5.89%	-0.05%	-0.69 bps	-5.89%	-0.05%	-0.69 bps
Insurance	0.14%	1.29%	0.22 bps	-0.24%	1.46%	-2 bps	-0.86%	0.37%	-1 bps	-0.86%	0.37%	-1 bps
Real Estate Investment Trusts (REITs)	1.54%	-1.37%	-2 bps	-0.30%	-1.37%	0.29 bps	4.38%	-1.33%	-6 bps	4.38%	-1.33%	-6 bps
Real Estate Management & Development	-0.98%	1.45%	-1 bps	-2.43%	1.75%	-4 bps	-8.49%	1.72%	-11 bps	-8.49%	1.72%	-11 bps
Thriffs & Mortgage Finance	2.93%	-0.11%	-0.32 bps	4.05%	-0.11%	-0.46 bps	-2.26%	-0.11%	0.34 bps	-2.26%	-0.11%	0.34 bps
Health Care		1.36%	-2 bps		1.99%	-16 bps		1.70%	-7 bps		1.70%	-7 bps
Biotechnology	4.81%	0.15%	0.72 bps	0.24%	0.15%	0.09 bps	14.69%	0.08%	2 bps	14.69%	0.08%	2 bps
Health Care Equipment & Supplies	1.43%	2.21%	3 bps	-4.88%	2.18%	-11 bps	1.70%	1.75%	2 bps	1.70%	1.75%	2 bps
Health Care Providers & Services	-0.40%	0.41%	-0.16 bps	-2.11%	0.48%	-1 bps	5.36%	0.39%	1 bps	5.36%	0.39%	1 bps
Health Care Technology	0.38%	-0.03%	-0.01 bps	-11.34%	-0.03%	0.35 bps	21.16%	-0.03%	-0.50 bps	21.16%	-0.03%	-0.50 bps
Life Sciences Tools & Services	-0.75%	-0.07%	0.06 bps	-10.65%	-0.07%	0.80 bps	-10.81%	-0.08%	0.68 bps	-10.81%	-0.08%	0.68 bps
Pharmaceuticals	3.98%	-1.31%	-6 bps	1.50%	-0.72%	-6 bps	9.02%	-0.43%	-11 bps	9.02%	-0.43%	-11 bps
Industrials		-0.17%	-3 bps		-0.50%	-5 bps		3.46%	-44 bps		3.46%	-44 bps
Aerospace & Defense	1.25%	1.17%	1 bps	0.22%	1.17%	0.31 bps	4.28%	1.20%	5 bps	4.28%	1.20%	5 bps
Air Freight & Logistics	-0.28%	-0.23%	0.08 bps	0.74%	-0.23%	-0.14 bps	-7.46%	-0.23%	2 bps	-7.46%	-0.23%	2 bps
Airlines	-2.07%	0.34%	-0.66 bps	-8.55%	0.19%	-0.93 bps	-18.37%	0.07%	-6 bps	-18.37%	0.07%	-6 bps

Performance Attribution Report

Industry Factors	MTD (Cumulative)			QTD (Cumulative)			YTD (Cumulative)			One Year (Annualized)		
	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR
Building Products	1.55%	0.72%	1 bps	2.32%	0.43%	1 bps	-2.53%	-0.20%	3 bps	-2.53%	-0.20%	3 bps
Commercial Services & Supplies	0.75%	0.64%	0.48 bps	0.82%	0.76%	0.36 bps	1.49%	0.82%	0.21 bps	1.49%	0.82%	0.21 bps
Construction & Engineering	0.54%	-0.51%	-0.23 bps	1.04%	-0.54%	-0.42 bps	-7.14%	-0.54%	5 bps	-7.14%	-0.54%	5 bps
Electrical Equipment	-1.17%	-1.01%	1 bps	0.24%	-1.02%	-0.16 bps	-11.86%	0.12%	-5 bps	-11.86%	0.12%	-5 bps
Industrial Conglomerates	0.67%	-0.42%	-0.25 bps	2.44%	-0.56%	-1 bps	-0.67%	-0.81%	0.03 bps	-0.67%	-0.81%	0.03 bps
Machinery	-0.39%	1.05%	-0.43 bps	4.45%	1.03%	5 bps	-6.33%	3.70%	-46 bps	-6.33%	3.70%	-46 bps
Marine	2.43%	-0.30%	-0.71 bps	-2.10%	-0.30%	0.61 bps	-20.44%	-0.31%	7 bps	-20.44%	-0.31%	7 bps
Professional Services	1.01%	0.54%	0.62 bps	3.47%	0.61%	2 bps	-0.64%	0.53%	1 bps	-0.64%	0.53%	1 bps
Road & Rail	1.77%	-1.04%	-2 bps	5.68%	-1.03%	-6 bps	9.66%	-0.69%	-9 bps	9.66%	-0.69%	-9 bps
Trading Companies & Distributors	3.17%	-1.04%	-3 bps	5.84%	-0.94%	-6 bps	1.81%	-0.22%	-2 bps	1.81%	-0.22%	-2 bps
Transportation Infrastructure	0.97%	-0.09%	-0.09 bps	-0.00%	-0.08%	-0.02 bps	4.66%	0.01%	-0.28 bps	4.66%	0.01%	-0.28 bps
Information Technology		2.95%	-0.37 bps		3.49%	-3 bps		3.21%	22 bps		3.21%	22 bps
Communications Equipment	-2.29%	-0.46%	1 bps	-5.26%	-0.52%	3 bps	-6.41%	-0.36%	2 bps	-6.41%	-0.36%	2 bps
Computers & Peripherals	-1.10%	0.08%	-0.04 bps	-0.48%	0.16%	-0.38 bps	-5.47%	-0.16%	2 bps	-5.47%	-0.16%	2 bps
Electronic Equipment, Instruments & Components	-0.74%	-0.43%	0.30 bps	0.69%	-0.08%	0.66 bps	-11.44%	0.26%	-7 bps	-11.44%	0.26%	-7 bps
Internet Software & Services	0.76%	1.13%	1 bps	-2.97%	1.29%	-5 bps	9.65%	1.83%	20 bps	9.65%	1.83%	20 bps
IT Services	-0.33%	0.54%	-0.15 bps	3.09%	0.46%	1 bps	9.93%	0.10%	0.82 bps	9.93%	0.10%	0.82 bps
Office Electronics	-1.45%	-0.42%	0.61 bps	0.48%	-0.42%	-0.20 bps	-8.10%	-0.16%	-3 bps	-8.10%	-0.16%	-3 bps
Semiconductors & Semiconductor Equipment	0.65%	1.04%	0.58 bps	-0.62%	1.17%	-0.79 bps	-7.10%	0.20%	6 bps	-7.10%	0.20%	6 bps
Software	-3.17%	1.48%	-4 bps	-0.97%	1.43%	-1 bps	2.56%	1.49%	2 bps	2.56%	1.49%	2 bps
Materials		-3.57%	9 bps		-3.61%	17 bps		-3.58%	54 bps		-3.58%	54 bps
Chemicals	-1.12%	0.31%	-0.37 bps	-0.10%	0.77%	0.94 bps	-2.01%	1.37%	2 bps	-2.01%	1.37%	2 bps
Construction Materials	3.24%	-0.70%	-2 bps	6.16%	-0.70%	-4 bps	2.81%	-0.73%	-1 bps	2.81%	-0.73%	-1 bps
Containers & Packaging	0.36%	-0.20%	-0.07 bps	1.04%	-0.20%	-0.21 bps	-0.12%	-0.19%	0.03 bps	-0.12%	-0.19%	0.03 bps
Metals & Mining	-3.73%	-3.15%	12 bps	-5.88%	-3.67%	21 bps	-14.82%	-4.06%	55 bps	-14.82%	-4.06%	55 bps
Paper & Forest Products	0.94%	0.18%	0.14 bps	-0.68%	0.19%	-0.20 bps	-8.79%	0.04%	-2 bps	-8.79%	0.04%	-2 bps
Telecommunication Services		-2.55%	2 bps		-2.86%	5 bps		-1.80%	-22 bps		-1.80%	-22 bps
Diversified Telecommunication Services	-0.63%	-2.67%	2 bps	-1.87%	-2.74%	5 bps	13.62%	-2.62%	-33 bps	13.62%	-2.62%	-33 bps
Wireless Telecommunication Services	-1.46%	0.11%	0.06 bps	-0.47%	-0.12%	-0.45 bps	13.05%	0.82%	10 bps	13.05%	0.82%	10 bps
Utilities		-0.37%	0.51 bps		-0.19%	-6 bps		-1.14%	3 bps		-1.14%	3 bps
Electric Utilities	-0.32%	-0.68%	0.24 bps	-1.89%	-0.67%	1 bps	1.57%	-1.37%	3 bps	1.57%	-1.37%	3 bps
Gas Utilities	1.06%	-0.45%	-0.46 bps	2.86%	-0.44%	-1 bps	11.34%	-0.40%	-4 bps	11.34%	-0.40%	-4 bps
Independent Power Producers & Energy Traders	0.25%	-0.12%	-0.01 bps	-0.20%	-0.13%	0.06 bps	10.94%	-0.16%	-2 bps	10.94%	-0.16%	-2 bps
Multi-Utilities	0.81%	1.04%	0.67 bps	-3.57%	1.21%	-6 bps	5.43%	0.94%	8 bps	5.43%	0.94%	8 bps
Water Utilities	-0.37%	-0.16%	0.06 bps	2.57%	-0.16%	-0.43 bps	16.61%	-0.14%	-2 bps	16.61%	-0.14%	-2 bps

Performance Attribution Report

Country Factors	MTD (Cumulative)			QTD (Cumulative)			YTD (Cumulative)			One Year (Annualized)		
	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR
Developed/Asia - Ex Japan		-4.67%	12 bps		-5.40%	18 bps		-6.02%	10 bps		-6.02%	10 bps
Australia	-3.10%	-5.11%	13 bps	-4.22%	-5.41%	18 bps	-3.15%	-5.63%	7 bps	-3.15%	-5.63%	7 bps
Hong Kong	0.90%	0.02%	-0.34 bps	-2.23%	-0.30%	3 bps	-15.42%	-1.17%	15 bps	-15.42%	-1.17%	15 bps
New Zealand	-2.37%	-0.12%	0.27 bps	-4.71%	-0.12%	0.55 bps	1.29%	-0.12%	-0.30 bps	1.29%	-0.12%	-0.30 bps
Singapore	-2.01%	0.54%	-0.99 bps	-6.14%	0.42%	-3 bps	-14.72%	0.90%	-12 bps	-14.72%	0.90%	-12 bps
Developed/Asia - Japan	0.30%	-3.19%	-1 bps	-8.34%	-2.93%	24 bps	0.13%	0.45%	43 bps	0.13%	0.45%	43 bps
Japan	0.30%	-3.19%	-1 bps	-8.34%	-2.93%	24 bps	0.13%	0.45%	43 bps	0.13%	0.45%	43 bps
Developed/Europe - Middle East - Ex U.K.		0.11%	0.85 bps		0.31%	34 bps		-0.07%	48 bps		-0.07%	48 bps
Austria	0.87%	-0.24%	-0.17 bps	-12.72%	-0.24%	4 bps	-20.23%	-0.19%	4 bps	-20.23%	-0.19%	4 bps
Belgium	0.54%	-0.68%	-0.33 bps	-9.80%	-0.69%	8 bps	-12.66%	0.08%	5 bps	-12.66%	0.08%	5 bps
Denmark	-2.05%	0.01%	-0.02 bps	2.40%	0.04%	0.28 bps	-9.45%	0.43%	-10 bps	-9.45%	0.43%	-10 bps
Finland	-4.15%	0.35%	-2 bps	-1.28%	0.35%	-0.83 bps	-12.86%	0.55%	-11 bps	-12.86%	0.55%	-11 bps
France	-1.04%	-0.18%	0.86 bps	-5.48%	0.21%	-4 bps	-7.95%	0.87%	-5 bps	-7.95%	0.87%	-5 bps
Germany	-1.46%	2.54%	-5 bps	0.31%	2.30%	-0.44 bps	-4.70%	1.49%	-2 bps	-4.70%	1.49%	-2 bps
Greece	-3.12%	-0.10%	0.30 bps	-21.71%	-0.11%	3 bps	-37.38%	-0.08%	6 bps	-37.38%	-0.08%	6 bps
Ireland	2.59%	0.33%	0.91 bps	12.92%	0.19%	1 bps	8.86%	0.06%	0.99 bps	8.86%	0.06%	0.99 bps
Italy	-1.76%	-1.43%	3 bps	-7.64%	-1.40%	16 bps	-3.89%	-0.73%	12 bps	-3.89%	-0.73%	12 bps
Luxembourg	0.23%	--	-- bps	-0.22%	--	-- bps	1.90%	--	-- bps	1.90%	--	-- bps
Netherlands	2.45%	0.95%	2 bps	-0.17%	0.93%	0.26 bps	-8.59%	-0.74%	17 bps	-8.59%	-0.74%	17 bps
Norway	0.80%	0.74%	0.68 bps	-1.92%	0.25%	3 bps	-9.77%	-0.34%	7 bps	-9.77%	-0.34%	7 bps
Portugal	-0.27%	-0.16%	0.05 bps	-14.78%	-0.16%	3 bps	-17.14%	-0.18%	3 bps	-17.14%	-0.18%	3 bps
Spain	0.22%	-0.56%	0.09 bps	-2.58%	-0.24%	1 bps	7.87%	-0.54%	4 bps	7.87%	-0.54%	4 bps
Sweden	1.96%	0.05%	0.49 bps	3.64%	-0.02%	0.98 bps	-4.10%	0.08%	-0.99 bps	-4.10%	0.08%	-0.99 bps
Switzerland	0.59%	-1.52%	-0.89 bps	-1.95%	-1.09%	0.32 bps	-4.77%	-0.83%	19 bps	-4.77%	-0.83%	19 bps
Developed/Europe - U.K.	-1.00%	13.04%	-14 bps	-0.73%	12.09%	-14 bps	4.00%	8.70%	23 bps	4.00%	8.70%	23 bps
United Kingdom	-1.00%	13.04%	-14 bps	-0.73%	12.09%	-14 bps	4.00%	8.70%	23 bps	4.00%	8.70%	23 bps
Developed/W Hemisphere												
Ex US	-0.98%	-5.07%	5 bps	0.52%	-4.95%	-2 bps	2.14%	-4.31%	-6 bps	2.14%	-4.31%	-6 bps
Canada	-0.98%	-5.07%	5 bps	0.52%	-4.95%	-2 bps	2.14%	-4.31%	-6 bps	2.14%	-4.31%	-6 bps
Emerging/Asia		-2.38%	-2 bps		-1.95%	1 bps		-1.50%	24 bps		-1.50%	24 bps
China	-2.34%	-2.73%	8 bps	-3.06%	-1.91%	13 bps	-24.82%	-0.26%	36 bps	-24.82%	-0.26%	36 bps
India	-9.78%	0.72%	-7 bps	-18.57%	0.74%	-16 bps	-20.69%	0.18%	-21 bps	-20.69%	0.18%	-21 bps
Indonesia	3.75%	0.72%	3 bps	-0.59%	0.74%	-0.52 bps	15.84%	1.38%	20 bps	15.84%	1.38%	20 bps
Malaysia	3.85%	-0.51%	-2 bps	12.74%	-0.64%	-8 bps	12.75%	-0.45%	-6 bps	12.75%	-0.45%	-6 bps
Pakistan	-4.76%	--	-- bps	-14.17%	--	-- bps	-17.63%	--	-- bps	-17.63%	--	-- bps
Philippines	3.63%	0.10%	0.34 bps	4.22%	0.10%	0.42 bps	19.80%	0.03%	2 bps	19.80%	0.03%	2 bps
South Korea	-0.43%	1.49%	-0.55 bps	-9.26%	1.10%	-10 bps	2.83%	-0.34%	-16 bps	2.83%	-0.34%	-16 bps
Taiwan	1.61%	-2.53%	-5 bps	-10.21%	-2.29%	21 bps	-9.03%	-2.16%	10 bps	-9.03%	-2.16%	10 bps
Thailand	4.99%	0.36%	0.83 bps	5.93%	0.21%	1 bps	19.06%	0.12%	-0.72 bps	19.06%	0.12%	-0.72 bps
Emerging/EMEA		-2.39%	13 bps		-2.12%	11 bps		-2.04%	37 bps		-2.04%	37 bps
Czech Republic	0.54%	-0.08%	-0.04 bps	-0.73%	-0.08%	0.06 bps	1.33%	-0.09%	-0.14 bps	1.33%	-0.09%	-0.14 bps
Egypt	-7.30%	-0.07%	0.53 bps	-10.12%	-0.05%	0.55 bps	-28.65%	0.14%	-5 bps	-28.65%	0.14%	-5 bps
Hungary	-2.09%	-0.06%	0.14 bps	-5.25%	-0.07%	0.42 bps	-19.19%	-0.08%	2 bps	-19.19%	-0.08%	2 bps
Morocco	2.60%	-0.04%	-0.09 bps	-4.68%	-0.04%	0.21 bps	3.03%	-0.04%	-0.13 bps	3.03%	-0.04%	-0.13 bps

Performance Attribution Report

Country Factors	MTD (Cumulative)			QTD (Cumulative)			YTD (Cumulative)			One Year (Annualized)		
	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR
Poland	-4.88%	-0.32%	2 bps	-10.61%	-0.30%	4 bps	-19.00%	-0.36%	7 bps	-19.00%	-0.36%	7 bps
Russian Federation	-8.53%	-1.37%	12 bps	-12.01%	-1.37%	17 bps	-26.07%	-1.44%	37 bps	-26.07%	-1.44%	37 bps
South Africa	-0.67%	-0.75%	0.44 bps	1.63%	-0.58%	-2 bps	12.39%	-0.40%	0.70 bps	12.39%	-0.40%	0.70 bps
Turkey	-7.39%	0.30%	-2 bps	-21.32%	0.37%	-9 bps	-14.19%	0.22%	-4 bps	-14.19%	0.22%	-4 bps
Emerging/Latin America		1.77%	-0.74 bps		1.66%	0.02 bps		0.80%	-17 bps		0.80%	-17 bps
Argentina	-2.80%	--	-- bps	-11.01%	--	-- bps	-29.38%	--	-- bps	-29.38%	--	-- bps
Brazil	2.68%	0.99%	3 bps	2.24%	1.11%	3 bps	1.92%	0.21%	7 bps	1.92%	0.21%	7 bps
Chile	-1.90%	1.34%	-2 bps	-0.95%	1.10%	-2 bps	-11.45%	0.53%	-9 bps	-11.45%	0.53%	-9 bps
Colombia	-0.13%	-0.21%	0.02 bps	-7.45%	-0.20%	2 bps	-4.27%	-0.18%	0.64 bps	-4.27%	-0.18%	0.64 bps
Mexico	0.58%	-0.85%	-0.52 bps	2.32%	-0.84%	-2 bps	3.38%	-0.19%	-10 bps	3.38%	-0.19%	-10 bps
Peru	-1.37%	0.50%	-0.66 bps	-0.71%	0.50%	-0.20 bps	-12.70%	0.43%	-5 bps	-12.70%	0.43%	-5 bps
USA	1.55%	0.13%	0.20 bps	8.08%	0.14%	1 bps	8.95%	0.03%	0.68 bps	8.95%	0.03%	0.68 bps
United States	1.55%	0.13%	0.20 bps	8.08%	0.14%	1 bps	8.95%	0.03%	0.68 bps	8.95%	0.03%	0.68 bps

Performance Attribution Report

Currency Factors	MTD (Cumulative)			QTD (Cumulative)			YTD (Cumulative)			One Year (Annualized)		
	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR	Factor Ret.	Exposure	CTR
Argentina Peso	0.51%	--	-- bps	0.66%	--	-- bps	3.89%	--	-- bps	3.89%	--	-- bps
Australia Dollar	0.14%	-5.11%	0.10 bps	6.62%	-5.41%	-37 bps	4.67%	-5.63%	-28 bps	4.67%	-5.63%	-28 bps
Brazil Real	-2.53%	0.99%	-3 bps	2.24%	1.11%	2 bps	-0.65%	0.21%	-22 bps	-0.65%	0.21%	-22 bps
Canada Dollar	-0.08%	-5.07%	0.76 bps	2.55%	-4.95%	-11 bps	-1.54%	-4.31%	5 bps	-1.54%	-4.31%	5 bps
Switzerland Franc	-2.71%	-1.52%	4 bps	-2.97%	-1.09%	5 bps	-0.55%	-0.83%	-24 bps	-0.55%	-0.83%	-24 bps
Chile Peso	-0.37%	1.34%	-0.58 bps	1.98%	1.10%	2 bps	-5.84%	0.53%	-6 bps	-5.84%	0.53%	-6 bps
China Yuan Renminbi	1.77%	-2.73%	-5 bps	2.77%	-1.91%	-6 bps	9.95%	-0.26%	-3 bps	9.95%	-0.26%	-3 bps
Colombia Peso	0.99%	-0.21%	-0.20 bps	0.60%	-0.20%	-0.14 bps	2.77%	-0.18%	-0.54 bps	2.77%	-0.18%	-0.54 bps
Czech Republic Koruna	-4.43%	-0.08%	0.36 bps	-6.07%	-0.08%	0.54 bps	-3.97%	-0.09%	0.22 bps	-3.97%	-0.09%	0.22 bps
Denmark Krone	-3.47%	0.01%	-0.05 bps	-2.97%	0.04%	0.03 bps	-2.07%	0.43%	5 bps	-2.07%	0.43%	5 bps
Egypt Pound	0.31%	-0.07%	-0.02 bps	0.98%	-0.05%	-0.04 bps	4.43%	0.14%	0.57 bps	4.43%	0.14%	0.57 bps
Euro Member Countries	-3.50%	0.84%	-2 bps	-3.01%	1.13%	3 bps	-2.24%	0.59%	-4 bps	-2.24%	0.59%	-4 bps
United Kingdom Pound	-1.15%	13.04%	-15 bps	-0.10%	12.09%	-7 bps	-0.19%	8.70%	-14 bps	-0.19%	8.70%	-14 bps
Hong Kong Dollar	0.10%	0.02%	-0.02 bps	0.19%	-0.30%	-0.09 bps	0.02%	-1.17%	0.19 bps	0.02%	-1.17%	0.19 bps
Hungary Forint	-6.45%	-0.06%	0.42 bps	-8.44%	-0.07%	0.61 bps	-9.27%	-0.08%	0.34 bps	-9.27%	-0.08%	0.34 bps
Indonesia Rupiah	0.88%	0.72%	0.54 bps	-1.81%	0.74%	-2 bps	5.72%	1.38%	13 bps	5.72%	1.38%	13 bps
Israel Shekel	-1.47%	0.01%	-0.01 bps	-1.24%	0.13%	2 bps	-4.90%	0.80%	-2 bps	-4.90%	0.80%	-2 bps
India Rupee	-0.97%	0.72%	-0.69 bps	-5.75%	0.74%	-5 bps	-8.15%	0.18%	-8 bps	-8.15%	0.18%	-8 bps
Japan Yen	0.87%	-3.19%	-3 bps	0.11%	-2.93%	-0.91 bps	5.26%	0.45%	2 bps	5.26%	0.45%	2 bps
Korea (South) Won	-0.55%	1.49%	-1 bps	3.06%	1.10%	1 bps	1.65%	-0.34%	-17 bps	1.65%	-0.34%	-17 bps
Morocco Dirham	-2.82%	-0.04%	0.10 bps	-1.99%	-0.04%	0.07 bps	0.32%	-0.04%	-0.04 bps	0.32%	-0.04%	-0.04 bps
Mexico Peso	-2.43%	-0.85%	2 bps	0.08%	-0.84%	0.36 bps	-7.97%	-0.19%	15 bps	-7.97%	-0.19%	15 bps
Malaysia Ringgit	0.50%	-0.51%	-0.35 bps	1.42%	-0.64%	-1 bps	0.12%	-0.45%	2 bps	0.12%	-0.45%	2 bps
Norway Krone	-3.14%	0.74%	-2 bps	-0.97%	0.25%	-9 bps	-0.06%	-0.34%	-9 bps	-0.06%	-0.34%	-9 bps
New Zealand Dollar	0.53%	-0.12%	-0.06 bps	2.67%	-0.12%	-0.30 bps	2.48%	-0.12%	-0.28 bps	2.48%	-0.12%	-0.28 bps
Peru Nuevo Sol	0.43%	0.50%	0.21 bps	3.85%	0.50%	2 bps	7.82%	0.43%	3 bps	7.82%	0.43%	3 bps
Philippines Peso	-0.34%	0.10%	-0.06 bps	0.25%	0.10%	-0.03 bps	2.02%	0.03%	-0.28 bps	2.02%	0.03%	-0.28 bps
Pakistan Rupee	-0.41%	--	-- bps	-0.01%	--	-- bps	7.78%	--	-- bps	7.78%	--	-- bps
Poland Zloty	-2.40%	-0.32%	0.82 bps	-3.10%	-0.30%	1 bps	-10.24%	-0.36%	2 bps	-10.24%	-0.36%	2 bps
Russia Ruble	-3.85%	-1.37%	5 bps	1.98%	-1.37%	-2 bps	-0.09%	-1.44%	-1 bps	-0.09%	-1.44%	-1 bps
Sweden Krona	-1.45%	0.05%	0.16 bps	0.72%	-0.02%	0.18 bps	0.13%	0.08%	-7 bps	0.13%	0.08%	-7 bps
Singapore Dollar	-1.20%	0.54%	-0.68 bps	0.48%	0.42%	-0.61 bps	-1.12%	0.90%	4 bps	-1.12%	0.90%	4 bps
Thailand Baht	-0.97%	0.36%	-0.62 bps	-0.73%	0.21%	-0.59 bps	-1.72%	0.12%	-1 bps	-1.72%	0.12%	-1 bps
Turkey Lira	-2.54%	0.30%	-0.81 bps	0.84%	0.37%	0.80 bps	-11.43%	0.22%	-2 bps	-11.43%	0.22%	-2 bps
Taiwan New Dollar	0.21%	-2.53%	-0.19 bps	0.75%	-2.29%	-1 bps	-3.26%	-2.16%	4 bps	-3.26%	-2.16%	4 bps
United States Dollar	--	0.13%	-- bps	--	0.14%	-- bps	--	0.03%	-- bps	--	0.03%	-- bps
South Africa Rand	0.74%	-0.75%	-0.45 bps	0.85%	-0.58%	2 bps	-13.63%	-0.40%	-2 bps	-13.63%	-0.40%	-2 bps

Performance Attribution Report

Stock Selection- MTD

Stocks Held in Portfolio: -50 bps

Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR
TATA CONSULTANCY SVCS LTD	2.17	12.71	BIOSENSORS INTERNATIONAL GRO	0.50	0.58	BROOKFIELD ASSET MANAGE-CL A	-1.16	-0.14	TENCENT HOLDINGS LTD	1.94	-1.02
ROYAL DUTCH SHELL PLC-B SHS	13.26	10.62	SAPUTO INC	0.64	0.54	QUIMICA Y MINERA CHIL-SP ADR	-2.19	-0.14	ABCAM PLC	-0.20	-1.04
BNP PARIBAS	-0.93	8.30	CRESCENT POINT ENERGY CORP	0.64	0.54	LANCASHIRE HOLDINGS LTD	-0.65	-0.15	MEKONOMEN AB	-1.02	-1.06
GBP/USD FWD 20111222 STAR USD	7.40	7.40	SHRIRAM TRANSPORT FINANCE	-0.26	0.54	CHINA MINZHONG FOOD CORP LTD	-0.27	-0.16	CHECK POINT SOFTWARE TECH	-2.48	-1.07
BANCO SANTANDER-CHILE-ADR	5.13	6.54	INTACT FINANCIAL CORP 144A	0.52	0.52	PEYTO EXPLORATION & DEV CORP	-0.16	-0.16	CFR PHARMACEUTICALS SA	-0.60	-1.09
ILUKA RESOURCES LTD	1.75	6.38	SIMCORP A/S	-0.36	0.52	GEBERIT AG-REG	0.40	-0.16	DUFY AG-REG	-1.44	-1.10
FAST RETAILING CO LTD	7.03	5.91	ELEKTA AB-B SHS	0.90	0.51	RIGHTMOVE PLC	-0.41	-0.18	AIR LIQUIDE SA	-0.57	-1.11
DEUTSCHE BANK AG-REGISTERED	-0.82	5.84	ORIX CORP	1.14	0.49	SUN PHARMACEUTICAL INDUS	-2.31	-0.19	HISCOX LTD	-1.42	-1.14
ASML HOLDING NV	6.15	5.62	KAKEN PHARMACEUTICAL CO LTD	1.69	0.48	SPIRAX-SARCO ENGINEERING PLC	-1.01	-0.19	PARQUE ARAUCO S.A.	-1.88	-1.17
JULIUS BAER GROUP LTD	4.38	5.17	ASHMORE GROUP PLC	-0.68	0.47	KUALA LUMPUR KEPONG BHD	1.58	-0.21	BAYER AG-REG	-3.67	-1.21
DOLLARAMA INC	3.96	5.06	SHOPRITE HOLDINGS LTD	0.04	0.47	JAPANESE YEN	-0.22	-0.22	AXIS BANK LTD	-3.70	-1.21
GLENCORE INTERNATIONAL PLC	-3.53	4.91	K'S HOLDINGS CORP	1.15	0.38	INFINEON TECHNOLOGIES AG	-3.14	-0.22	COLOPLAST-B	-2.78	-1.22
SAMSUNG ELECTRONICS CO LTD	7.21	4.89	WOOD GROUP (JOHN) PLC	-0.81	0.38	GOLDEN EAGLE RETAIL GROUP	-1.33	-0.23	SHIP HEALTHCARE HOLDINGS INC	-0.95	-1.25
ALIMENTATION COUCHE-TARD -B	4.82	4.64	CETIP SA-BALCAO ORGANIZADO	-0.10	0.37	INDIAN RUPEE	-0.25	-0.25	NORWEGIAN AIR SHUTTLE AS	-1.96	-1.31
			HUTCHISON TELECOMM HONG KONG	0.77	0.36	CAPITA PLC	-0.32	-0.26	STANDARD CHARTERED PLC	-2.04	-1.43
UNITED TRACTORS TBK PT	6.22	3.97	YINGDE GASES GROUP COMPANY	0.01	0.35	DELTICOM AG	-0.66	-0.26	TURKIYE HALK BANKASI	-5.16	-1.45
START TODAY CO LTD	3.32	3.93	CHINA OVERSEAS LAND & INVEST	0.70	0.33	LANXESS AG	-3.76	-0.26	CANADIAN WESTERN BANK	-1.61	-1.49
NOKIAN RENKAAT OYJ	-0.94	3.73	BERKELEY GROUP HOLDINGS	-0.65	0.32	BARCLAYS PLC	-4.37	-0.27	COPA HOLDINGS SA-CLASS A	-1.54	-1.56
AMEC PLC	1.75	3.46	THE FOSCHINI GROUP LTD	0.36	0.27	SOUTH KOREA WON	-0.29	-0.29	RYANAIR HOLDINGS PLC-SP ADR	-2.23	-1.60
TULLOW OIL PLC	-0.05	3.29	AIN PHARMACIEZ INC	0.41	0.27	JUPITER FUND MANAGEMENT	-0.62	-0.31	NITORI HOLDINGS CO LTD	1.00	-1.60
AGGRECO PLC	2.05	2.69	KASIKORN BANK PCL-FOREIGN	1.69	0.13	MONEYSUPERMARKET.COM	-0.41	-0.31	DUNELM GROUP PLC	-1.79	-1.69
BG GROUP PLC	0.16	2.56	JM AB	0.02	0.12	LUPIN LTD	-1.62	-0.31	JOHNSON MATTHEY PLC	-4.76	-1.81
GREE INC	2.62	2.24	CIELO SA	-0.09	0.12	LIFE HEALTHCARE GROUP HOLDIN	-0.12	-0.31	COMPARTAMOS SAB DE CV	-1.90	-1.82
TELECITY GROUP PLC	1.54	2.04	TRACTEBEL ENERGIA SA	0.67	0.11	RESTAURANT GROUP PLC	-0.40	-0.32	GENOMMA LAB INTERNACIONAL-B	-1.69	-1.82
SIKA AG-BR	0.36	1.78	DIAGEO PLC	3.61	0.11	NEW TAIWAN DOLLAR	-0.33	-0.33	PARTNERS GROUP HOLDING AG	-2.67	-1.89
WEIR GROUP PLC/THE	-1.94	1.64	NESTLE SA-REG	3.41	0.10	EURO	-0.33	-0.33	AMLIN PLC	-2.50	-1.89
BIM BIRLESIK MAGAZALAR AS	-0.51	1.61	CHINA HIGH PRECISION AUTOMAT	0.06	0.07	SA SA INTERNATIONAL HLDGS	-0.55	-0.35	OGX PETROLEO E GAS PARTICIPA	-3.37	-1.90
HDFC BANK LIMITED	-1.83	1.55	AAC TECHNOLOGIES HOLDINGS IN	-0.32	0.05	CELTIC EXPLORATION LTD	-0.75	-0.39	DAITO TRUST CONSTRUCT CO LTD	-1.23	-2.28
XSTRATA PLC	-3.46	1.54	CCR SA	0.86	0.05	RPS GROUP PLC	-0.58	-0.48	DR CI:LABO CO LTD	-2.19	-2.28
IOCHPE-MAXION S.A.	1.44	1.51	ENQUEST PLC	-0.01	0.03	FAMILYMART CO LTD	0.54	-0.49	T4F ENTRETENIMENTO SA	-2.56	-2.46
JPY/USD FWD 20111220 STAR USD	1.46	1.46	RAIA DROGASIL SA	0.01	0.02	SALVATORE FERRAGAMO SPA	-0.83	-0.49	SANOFI	2.90	-2.51
MTU AERO ENGINES HOLDING AG	0.15	1.38				LUPATECH SA CONVERTIBLE DEBENTURES	-0.49	-0.49	MEGGITT PLC	-3.22	-2.54
PADDY POWER PLC	1.64	1.34	THAILAND BAHT	0.01	0.01	BANK RAKYAT INDONESIA PERSER	2.78	-0.53	GETINGE AB-B SHS	-0.85	-2.55
PETROFAC LTD	-1.79	1.33	CELLTRION INC	-0.17	0.01	SERCO GROUP PLC	-1.00	-0.55	FANUC CORP	-3.07	-2.69
PRUDENTIAL PLC	0.66	1.33	CHILEAN PESO	0.00	0.00	SPORTS DIRECT INTERNATIONAL	-0.65	-0.59	COMPAGNIE DE SAINT-GOBAIN	-6.24	-2.70
UPM-KYMMENE OYJ	-2.60	1.27	MEXICAN PESO	0.00	0.00	SAWAI PHARMACEUTICAL CO LTD	-0.47	-0.60	HYUNDAI MOTOR CO	-2.62	-2.75
CI FINANCIAL CORP	1.28	1.22	US DOLLARS	--	0.00				CARPHONE WAREHOUSE GROUP PLC	-2.80	-2.80
SMARTONE TELECOMMUNICATIONS	0.73	1.20	PHILIPPINE PESO	-0.00	-0.00	ST JAMES'S PLACE PLC	-0.96	-0.62	KALBE FARMA TBK PT	-0.83	-2.85
OIL SEARCH LTD	-0.29	1.17	NEW TURKISH LIRA	-0.01	-0.01	BR MALLS PARTICIPACOES SA	-1.38	-0.63	WYNN MACAU LTD	-4.03	-3.08
GERRY WEBER INTL AG	-0.26	1.17	EUROCASH SA	0.07	-0.01	HALMA PLC	-1.34	-0.64	CAPITAMALLS ASIA LTD	-3.77	-3.17
AIA GROUP LTD	2.29	1.14	POLISH ZLOTY	-0.01	-0.01	INDITEX	-3.63	-0.65	HYUNDAI MOBIS	-4.42	-3.21
VISCOFAN SA	0.63	1.13	ROLLS-ROYCE HOLDINGS-C ENT S	-0.01	-0.01	SGS SA-REG	-0.83	-0.65	TIM HORTONS INC	-3.09	-3.21
SHIRE PLC	2.51	1.11	BRAZIL	-0.01	-0.01	EXEDY CORP	-0.57	-0.67	KEYENCE CORP	-2.58	-3.40
BANGKOK DUSIT MED SERVICE-F	1.54	1.08	DANISH KRONE	-0.02	-0.02	HARGREAVES LANSDOWN PLC	-1.28	-0.69			

Performance Attribution Report

Stock Selection- MTD

Stocks Held in Portfolio: -50 bps

Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR
ROTORK PLC	0.86	1.07	SINGAPORE DOLLAR	-0.02	-0.02	TPK HOLDING CO LTD	-0.41	-0.70	SUMITOMO MITSUI FINANCIAL GR	6.43	-3.51
ESSILOR INTERNATIONAL	-1.01	1.04	CANADIAN DOLLAR	-0.02	-0.02	FCC CO LTD	-0.51	-0.71	SUEZ ENVIRONNEMENT CO	-5.29	-3.61
BHP BILLITON PLC	-8.98	1.04	SOUTH AFRICA RAND	-0.03	-0.03	BRITISH POUNDS	-0.72	-0.72	MILLICOM INTL CELLULAR-SDR	-3.34	-3.78
EXPERIAN PLC	1.39	1.03	HONG KONG DOLLAR	-0.03	-0.03	KAKAKU.COM INC	-0.62	-0.74	SAMSUNG FIRE & MARINE INS	-3.61	-3.96
ROLLS-ROYCE HOLDINGS PLC	1.10	1.03	SWISS FRANC	-0.03	-0.03	NIBE INDUSTRIER AB-B SHS	-0.58	-0.75	CATCHER TECHNOLOGY CO LTD	-3.86	-4.02
CREDICORP LTD	0.48	0.97	FENNER PLC	-0.00	-0.03	VALUE PARTNERS GROUP LTD	-0.97	-0.81	SSE PLC	-4.06	-4.41
NEXT PLC	-1.11	0.90	MALAYSIAN RINGGIT	-0.03	-0.03	ALLIANCE GLOBAL GROUP INC	0.34	-0.82	DONGYUE GROUP	-5.70	-4.57
AIXTRON SE	-0.47	0.89	AUSTRALIAN DOLLAR	-0.04	-0.04	SUN ART RETAIL GROUP LTD	-1.05	-0.85	SHARP CORP	-5.75	-5.02
STATOIL ASA	-0.91	0.87	RUPIAH INDONESIA	-0.04	-0.04	BURBERRY GROUP PLC	-3.60	-0.86	AXA SA	-14.94	-5.40
BABCOCK INTL GROUP PLC	0.77	0.84	MISUMI GROUP INC	0.00	-0.05	ORASCOM DEVELOPMENT HOLDING	-0.91	-0.87	OCADO GROUP PLC	-6.16	-5.65
KEPPEL CORP LTD	-0.33	0.83	SWEDISH KRONA	-0.06	-0.06	GLOBAL LOGISTIC PROPERTIES L	-2.44	-0.90	JPY/USD FWD 20120322 STAR USD	-5.78	-5.78
MIRACA HOLDINGS INC	1.28	0.77	BR PROPERTIES SA	-0.14	-0.07	OPERA SOFTWARE ASA	-1.70	-0.91	SAMSUNG ENGINEERING CO LTD	-7.41	-6.23
UNITED ARROWS LTD	0.98	0.76	IG GROUP HOLDINGS PLC	-0.71	-0.07	VICTREX PLC	-1.79	-0.92	BAYERISCHE MOTOREN WERKE AG	-14.32	-7.09
MURATA MANUFACTURING CO LTD	0.01	0.76	SONDA SA	-0.52	-0.09	BANCO SANTANDER SA	0.15	-0.93	CIA HERING	-7.55	-7.22
UNILEVER NV-CVA	2.37	0.76	HOME CAPITAL GROUP INC	-0.10	-0.09	ADVANCED INFO SERVICE-FOR RG	-0.91	-0.94	SAP AG	-17.39	-7.51
INTACT FINANCIAL CORP	0.86	0.74	TOFAS TURK OTOMOBIL FABRIKA	-0.30	-0.11	LENOVO GROUP LTD	-1.62	-0.96	CENTRICA PLC	-7.47	-7.56
BASF SE	-2.82	0.66	NORWEGIAN KRONE	-0.12	-0.12	MEYER BURGER TECHNOLOGY AG	-1.14	-0.96	PETROBRAS - PETROLEO BRAS	-11.71	-9.09
CRODA INTERNATIONAL PLC	-0.67	0.59	SMC CORP	0.02	-0.13	EMPRESA NACIONAL DE TELECOM	-1.66	-0.98	SOFTBANK CORP	-16.71	-15.02

Benchmark Stocks Not Held in Portfolio: 13 bps

Name	CAR	Name	CAR	Name	CAR	Name	CAR
GOLDCORP INC	3.54	ASTRAZENECA PLC	2.05	DEUTSCHE TELEKOM AG-REG	1.71	ELDORADO GOLD CORP	1.19
BARRICK GOLD CORP	3.37	HSBC HOLDINGS PLC	2.00	KINROSS GOLD CORP	1.49	RWE AG	1.18
TELEFONICA SA	2.39	UNICREDIT SPA	1.75	NEWCREST MINING LTD	1.28	TOKYO ELECTRIC POWER CO INC	1.14
PETROBRAS - PETROLEO BRAS-PR	2.13	BANK OF MONTREAL	1.75	PANASONIC CORP	1.26	MITSUBISHI ESTATE CO LTD	1.12
E.ON AG	2.12	MITSUBISHI UFJ FINANCIAL GRO	1.73	FRANCE TELECOM SA	1.25	NOKIA OYJ	1.11

Performance Attribution Report

Stock Selection- QTD

Stocks Held in Portfolio: 83 bps

Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR
SAMSUNG ELECTRONICS CO LTD	40.05	28.48	SHIRE PLC	7.19	1.70	NEW TURKISH LIRA	-0.04	-0.04	T4F ENTRETENIMIENTO SA	-0.70	-1.81
GBP/USD FWD 20111222 STAR USD	22.40	22.40	YINGDE GASES GROUP COMPANY	1.27	1.54	SHEKEL ISRAEL	-0.05	-0.05	SHIP HEALTHCARE HOLDINGS INC	-1.83	-1.88
EUR/USD FWD 20111221 STAR USD	21.16	21.16	HOME CAPITAL GROUP INC	1.59	1.45	POLISH ZLOTY	-0.05	-0.05	NATIONAL BANK OF CANADA	-0.96	-1.88
TATA CONSULTANCY SVCS LTD	3.54	19.93	VISCOFAN SA	0.94	1.44	SINGAPORE DOLLAR	-0.05	-0.05	TEVA PHARMACEUTICAL-SP ADR	0.46	-1.88
BAYER AG-REG	21.53	16.09	JUPITER FUND MANAGEMENT	1.33	1.31	TULLOW OIL PLC	3.95	-0.07	BRITISH SKY BROADCASTING GRO	5.16	-2.03
ROLLS-ROYCE HOLDINGS PLC	21.41	14.81	TRACTEBEL ENERGIA SA	4.25	1.12	FCC CO LTD	-0.57	-0.08	COMPARTAMOS SAB DE CV	-2.14	-2.03
ASML HOLDING NV	14.91	13.85	GENOMMA LAB INTERNACIONAL-B	2.44	1.01	SWEDISH KRONA	-0.10	-0.10	KAKAKU.COM INC	-3.66	-2.11
BNP PARIBAS	-0.41	13.08	HDFC BANK LIMITED	-6.69	1.00	COMMERCIAL INTERNATIONAL BAN	0.52	-0.11	COPA HOLDINGS SA-CLASS A	-0.72	-2.12
ROYAL DUTCH SHELL PLC-B SHS	45.49	11.33	LIFE HEALTHCARE GROUP HOLDIN	2.32	0.93	BRAZIL	-0.12	-0.12	TIM HORTONS INC	2.73	-2.29
WEIR GROUP PLC/THE	16.43	10.99	LUPIN LTD	-3.28	0.92	K'S HOLDINGS CORP	-0.01	-0.12	CELLTRION INC	-2.64	-2.30
JOHNSON MATTHEY PLC	13.07	10.74	EMPRESA NACIONAL DE TELECOM	0.34	0.92	HONG KONG DOLLAR	-0.12	-0.12	NOVARTIS AG-REG	-2.49	-2.31
JULIUS BAER GROUP LTD	7.31	8.51	AAC TECHNOLOGIES HOLDINGS IN	0.66	0.91	EURO	-0.12	-0.12	SAMSUNG FIRE & MARINE INS	-0.38	-2.34
DEUTSCHE BANK AG-REGISTERED	1.09	8.44	RPS GROUP PLC	1.64	0.91	AUSTRALIAN DOLLAR	-0.14	-0.14	AXIS BANK LTD	-7.50	-2.38
			SMARTONE						ORASCOM DEVELOPMENT		
DOLLARAMA INC	7.57	8.27	TELECOMMUNICATIONS	3.70	0.89	CANADIAN WESTERN BANK	0.82	-0.16	HOLDING	-1.90	-2.42
KEPPEL CORP LTD	10.35	7.77	INDOFOOD SUKSES MAKMUR TBK P	-0.04	0.85	WILSON BAYLY HOLMES-OVCON	0.62	-0.18	KASIKORNBANK PCL-FOREIGN	1.33	-2.43
PEYTO EXPLORATION & DEV CORP	8.02	7.61	AIR LIQUIDE SA	2.74	0.80	LAURENTIAN BANK OF CANADA	-0.43	-0.19	CHINA HIGH PRECISION AUTOMAT	-1.40	-2.47
AXA SA	-2.68	7.57	DUFY AG-REG	0.93	0.76	MICHAEL PAGE INTERNATIONAL	0.31	-0.19	BURBERRY GROUP PLC	0.59	-2.57
CREDICORP LTD	10.33	6.63	BERKELEY GROUP HOLDINGS	3.40	0.63	MONEYSUPERMARKET.COM	0.16	-0.23	COMPAGNIE DE SAINT-GOBAIN	-8.29	-2.61
UNILEVER NV-CVA	15.64	6.52	EXPERIAN PLC	1.96	0.57	NORWEGIAN KRONE	-0.26	-0.26	BANCO SANTANDER SA-RTS	-2.68	-2.68
DIAGEO PLC	23.86	6.49	CLICKS GROUP LTD	2.12	0.57	SOUTH KOREA WON	-0.27	-0.27	ABCAM PLC	0.59	-2.70
									LUPATECH SA CONVERTIBLE		
ALIMENTATION COUCHE-TARD -B	6.58	6.34	SONDA SA	1.07	0.56	AIA GROUP LTD	2.21	-0.29	DEBENTURES	-2.76	-2.76
CRESCENT POINT ENERGY CORP	7.16	6.08	RESTAURANT GROUP PLC	0.88	0.55	INDIAN RUPEE	-0.30	-0.30	SERCO GROUP PLC	-1.71	-2.79
GREE INC	6.07	5.98	SAWAI PHARMACEUTICAL CO LTD	-1.32	0.52	SWISS FRANC	-0.33	-0.33	STANDARD CHARTERED PLC	-2.18	-3.07
SUN PHARMACEUTICAL INDUS	-0.25	5.96	GERRY WEBER INTL AG	1.16	0.51	RUPIAH INDONESIA	-0.38	-0.38	SHRIRAM TRANSPORT FINANCE	-6.21	-3.28
JPY/USD FWD 20111220 STAR USD	5.90	5.90	ASHMORE GROUP PLC	1.94	0.51	MEKONOMEN AB	0.69	-0.39	WYNN MACAU LTD	-4.28	-3.32
			HUTCHISON TELECOMM HONG								
THE FOSCHINI GROUP LTD	7.60	5.53	KONG	2.15	0.49	CHILEAN PESO	-0.41	-0.41	DUNELM GROUP PLC	-1.85	-3.34
									CARPHONE WAREHOUSE GROUP		
BABCOCK INTL GROUP PLC	8.37	5.52	BANCO SANTANDER-CHILE-ADR	2.17	0.48	EFG-HERMES HOLDING SAE	-0.51	-0.41	PLC	-3.42	-3.42
FANUC CORP	8.16	5.28	BR PROPERTIES SA	1.77	0.46	L'OCCITANE INTERNATIONAL SA	0.98	-0.47	DR CI:LABO CO LTD	-3.57	-3.46
BHP BILLITON PLC	6.19	5.14	RAIA DROGASIL SA	0.49	0.44	HARGREAVES LANSDOWN PLC	-0.59	-0.48	AIXTRON SE	-2.76	-3.65
SMC CORP	4.35	4.84	INTACT FINANCIAL CORP 144A	0.42	0.42	SALVATORE FERRAGAMO SPA	-0.89	-0.52	GREAT WALL MOTOR COMPANY-H	1.34	-3.86
PING AN INSURANCE GROUP CO-H	9.28	4.81	PETROFAC LTD	18.55	0.38	GOLDEN EAGLE RETAIL GROUP	0.38	-0.54	SOFTBANK CORP	0.89	-3.86
AGGREKO PLC	8.06	4.76	ARKEMA	3.02	0.38	CHINA MINZHONG FOOD CORP LTD	-0.34	-0.55	CIA HERING	1.25	-3.92
GLOBAL LOGISTIC PROPERTIES L	3.14	4.65	SUN ART RETAIL GROUP LTD	1.10	0.37	JAPANESE YEN	-0.60	-0.60	DAITO TRUST CONSTRUCT CO LTD	-4.57	-3.92
LANCASHIRE HOLDINGS LTD	4.94	4.62	CFR PHARMACEUTICALS SA	1.59	0.35	RYANAIR HOLDINGS PLC-SP ADR	-1.81	-0.62	SUL AMERICA SA - UNITS	-1.08	-4.00
ORIX CORP	2.14	4.62	PRUDENTIAL PLC	1.10	0.34	INTACT FINANCIAL CORP	1.30	-0.65	BR MALLS PARTICIPACOES SA	-1.42	-4.23
STATOIL ASA	-2.26	4.53	ST JAMES'S PLACE PLC	0.68	0.33	SAP AG	4.22	-0.65	HYUNDAI MOTOR CO	0.00	-4.32
PARTNERS GROUP HOLDING AG	2.88	4.53	INFINEON TECHNOLOGIES AG	3.97	0.33	DELTICOM AG	-0.85	-0.66	ASICS CORP	-5.06	-4.65
TELECITY GROUP PLC	4.82	4.48	MAKITA CORP	0.00	0.30	CELTIC EXPLORATION LTD	0.34	-0.66	CCR SA	0.16	-4.66
GETINGE AB-B SHS	9.25	4.40	AIN PHARMACIEZ INC	0.44	0.29	KUALA LUMPUR KEPONG BHD	1.60	-0.71	ODONTOPREV S.A.	-1.82	-4.91
SHOPRITE HOLDINGS LTD	8.64	4.31	OIL SEARCH LTD	-3.41	0.27	SOUTH AFRICA RAND	-0.72	-0.72	SAIPEM SPA	4.39	-4.95
BARCLAYS PLC	4.43	4.26	CAIRN ENERGY PLC	0.02	0.25	SPIRAX-SARCO ENGINEERING PLC	1.68	-0.73	GLENCORE INTERNATIONAL PLC	-2.84	-4.96
BANK RAKYAT INDONESIA PERSER	7.54	4.15	CANADIAN DOLLAR	0.24	0.24	LENOVO GROUP LTD	-1.74	-0.74	BANCO SANTANDER SA	4.95	-5.15

Performance Attribution Report

Stock Selection- QTD

Stocks Held in Portfolio: 83 bps

Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR
ELEKTA AB-B SHS	5.28	4.02	EUROCASH SA	0.46	0.23	ALLIANCE GLOBAL GROUP INC	2.53	-0.77	ISRAEL CHEMICALS LTD	-2.41	-5.18
ESSILOR INTERNATIONAL	-2.52	3.88	UNITED ARROWS LTD	-0.04	0.22	SPORTS DIRECT INTERNATIONAL	-0.74	-0.87	MILLICOM INTL CELLULAR-SDR	0.76	-5.33
NOKIAN RENKAAT OYJ	3.17	3.82	ANSALDO STS SPA	0.45	0.21	KAKEN PHARMACEUTICAL CO LTD	-1.03	-0.90	SUEZ ENVIRONNEMENT CO	-12.17	-5.42
BANGKOK DUSIT MED SERVICE-F	4.56	3.73	CRODA INTERNATIONAL PLC	-1.07	0.18	MTU AERO ENGINES HOLDING AG	0.64	-0.91	CHINA OVERSEAS LAND & INVEST	-0.62	-5.45
ILUKA RESOURCES LTD	-0.69	3.73	IG GROUP HOLDINGS PLC	2.04	0.14	SUMITOMO MITSUI FINANCIAL GR	-4.10	-0.94	MEYER BURGER TECHNOLOGY AG	-3.94	-5.47
LANXESS AG	3.44	3.64	TOFAS TURK OTOMOBIL FABRIKA	-0.07	0.14	COLOPLAST-B	0.48	-0.99	NITORI HOLDINGS CO LTD	-6.61	-5.75
VALUE PARTNERS GROUP LTD	3.44	3.49	NORWEGIAN AIR SHUTTLE AS	-1.19	0.12	HAITIAN INTERNATIONAL HLDGS	1.33	-1.00	SSE PLC	-0.81	-5.78
START TODAY CO LTD	0.92	3.39	ENQUEST PLC	0.47	0.11	ADVANCED INFO SERVICE-FOR RG	-0.97	-1.00	CHECK POINT SOFTWARE TECH	-0.19	-5.79
NEXT PLC	4.95	3.39	NESTLE SA-REG	6.08	0.10	PADDY POWER PLC	3.34	-1.11	SANOFI	3.08	-6.06
OGX PETROLEO E GAS PARTICIPA	8.36	3.28	HISCOX LTD	0.19	0.09	ANTOFAGASTA PLC	--	-1.15	FAST RETAILING CO LTD	-4.55	-6.13
BIM BIRLESIK MAGAZALAR AS	0.06	3.25	HALMA PLC	1.06	0.08	PARQUE ARAUCO S.A.	-0.82	-1.17	JPY/USD FWD 20120322 STAR USD	-6.15	-6.15
BIOSENSORS INTERNATIONAL GRO	2.16	3.15	SIMCORP A/S	0.91	0.05	L'OREAL	0.97	-1.19	TURKIYE HALK BANKASI	-13.66	-6.48
IOCHPE-MAXION S.A.	4.58	2.84	NEW TAIWAN DOLLAR	0.04	0.04	SASOL LTD	2.81	-1.22	OCADO GROUP PLC	-7.38	-6.59
DONGYUE GROUP	5.04	2.77	MURATA MANUFACTURING CO LTD	-0.57	0.04	AMEC PLC	6.48	-1.30	INDITEX	-4.80	-6.64
SIKA AG-BR	2.44	2.68	MALAYSIAN RINGGIT	0.03	0.03	HEXAGON AB-B SHS	0.09	-1.31	CENTRICA PLC	-3.96	-6.77
AMLIN PLC	3.04	2.51	COMBA TELECOM SYSTEMS HOLDIN	0.41	0.03	CAPITAMALLS ASIA LTD	-1.92	-1.33	BAYERISCHE MOTOREN WERKE AG	-0.16	-7.24
QUIMICA Y MINERA CHIL-SP ADR	5.17	2.42	FENNER PLC	1.30	0.00	BRITISH POUNDS	-1.34	-1.34	KEYENCE CORP	-11.03	-7.59
XSTRATA PLC	-4.56	2.14	US DOLLARS	--	0.00	BG GROUP PLC	12.67	-1.35	SHARP CORP	-5.98	-7.66
MEGGITT PLC	1.78	2.11	PHILIPPINE PESO	-0.00	-0.00	FAMILYMART CO LTD	-0.29	-1.39	CAPITA PLC	-5.41	-8.61
CI FINANCIAL CORP	2.20	2.10	SCHOELLER-BLECKMANN OILFIELD	0.26	-0.00	MISUMI GROUP INC	-1.18	-1.40	EXEDY CORP	-10.76	-8.69
WOOD GROUP (JOHN) PLC	4.98	2.06	MEXICAN PESO	-0.01	-0.01	SAPUTO INC	-1.52	-1.41	TENCENT HOLDINGS LTD	-6.06	-8.97
CETIP SA-BALCAO ORGANIZADO	2.92	1.90	CIELO SA	-0.09	-0.01	NIBE INDUSTRIER AB-B SHS	0.44	-1.50	SAMSUNG ENGINEERING CO LTD	-7.70	-9.27
OPERA SOFTWARE ASA	0.86	1.84	THAILAND BAHT	-0.01	-0.01	MIRACA HOLDINGS INC	-3.05	-1.50	TPK HOLDING CO LTD	-7.75	-9.74
ROTORK PLC	3.52	1.84	EGYPTIAN POUND	-0.01	-0.02	KALBE FARMA TBK PT	0.38	-1.51	PETROBRAS - PETROLEO BRAS	14.12	-10.34
JM AB	3.29	1.83	DANISH KRONE	-0.02	-0.02	VICTREX PLC	0.03	-1.58	BROOKFIELD ASSET MANAGE-CL A	-0.78	-10.56
SGS SA-REG	4.19	1.78	INTIME DEPARTMENT STORE	-0.13	-0.02	GEBERIT AG-REG	-0.73	-1.64	HYUNDAI MOBIS	-11.02	-11.27
UNITED TRACTORS TBK PT	8.05	1.73	ROLLS-ROYCE HOLDINGS-C ENT S	-0.02	-0.02	SA SA INTERNATIONAL HLDGS	-1.42	-1.68	CATCHER TECHNOLOGY CO LTD	-15.17	-14.91
BASF SE	16.12	1.71	RIGHTMOVE PLC	0.63	-0.03	UPM-KYMMENE OYJ	-1.72	-1.73			

Benchmark Stocks Not Held in Portfolio: 4 bps

Name	CAR	Name	CAR	Name	CAR	Name	CAR
POTASH CORP OF SASKATCHEWAN	6.14	TRANSOCEAN LTD	3.57	RESEARCH IN MOTION	3.12	SUN LIFE FINANCIAL INC	2.67
CHINA MOBILE LTD	5.65	VALE SA	3.36	AMERICA MOVIL SAB DE C-SER L	3.09	PETROBRAS - PETROLEO BRAS-PR	2.59
LLOYDS BANKING GROUP PLC	4.76	AGNICO-EAGLE MINES LTD	3.27	BARRICK GOLD CORP	2.99	MITSUBISHI UFJ FINANCIAL GRO	2.54
HSBC HOLDINGS PLC	4.58	VALE SA-PREF A	3.17	BANK OF NOVA SCOTIA	2.89	GOLDCORP INC	2.50
KINROSS GOLD CORP	3.82	HTC CORP	3.13	ASTRAZENECA PLC	2.85	WESFARMERS LTD	2.36

Performance Attribution Report

Stock Selection- YTD

Stocks Held in Portfolio: -529 bps

Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR
GREE INC	46.58	46.63	TURKIYE HALK BANKASI	-14.90	1.45	IND & COMM BK OF CHINA-H	-43.76	-0.68	CAPITALAND LTD	-6.54	-4.04
EUR/USD FWD 20110919 STAR USD	39.52	39.52	SAMSUNG FIRE & MARINE INS	-3.75	1.40	SWEDISH KRONA	-0.70	-0.70	BASF SE	-11.70	-4.04
GBP/USD FWD 20110923 STAR USD	32.36	32.36	TEVA PHARMACEUTICAL-SP ADR	-19.81	1.37	MURATA MANUFACTURING CO LTD	-12.22	-0.74	ULTRA ELECTRONICS HLDGS PLC	1.22	-4.04
ASML HOLDING NV	3.68	28.13	CAD/USD FWD 20110922 STAR USD	1.34	1.34	SPIRAX-SARCO ENGINEERING PLC	-0.03	-0.75	MICHELIN (CGDE)-B	1.89	-4.05
SAMSUNG ELECTRONICS CO LTD	23.65	23.34	OPERA SOFTWARE ASA	-1.32	1.29	UNITED ARROWS LTD	-0.37	-0.78	CLICKS GROUP LTD	-4.88	-4.06
AXA SA	-34.91	20.63	ST JAMES'S PLACE PLC	-1.33	1.27	SPORTS DIRECT INTERNATIONAL	-0.61	-0.80	GEBERIT AG-REG	-3.68	-4.11
BABCOCK INTL GROUP PLC	15.84	20.05	POWERTECH TECHNOLOGY INC	-0.91	1.26	RUPIAH INDONESIA	-0.81	-0.81	ANSALDO STS SPA	-4.52	-4.11
AUTONOMY CORP PLC	15.60	19.81	NIBE INDUSTRIER AB-B SHS	-1.50	1.25	CIA HERING	-1.20	-0.82	MAKITA CORP	-4.10	-4.17
JPY/USD FWD 20110614 STAR USD	19.50	19.50	BM&FBOVESPA SA	-1.20	1.22	ADVANCED INFO SERVICE-FOR RG	-0.81	-0.83	NATIONAL BANK OF CANADA	-11.48	-4.23
GBP/USD FWD 20111222 STAR USD	18.59	18.59	MEKONOMEN AB	0.42	1.10	TERUMO CORP	-1.08	-0.84	MISUMI GROUP INC	-2.79	-4.25
EUR/USD FWD 20111221 STAR USD	17.56	17.56	EXPERIAN PLC	1.63	1.08	MONEYSUPERMARKET.COM	-0.82	-0.85	NOBLE GROUP LTD	-12.36	-4.30
NEXT PLC	19.17	16.31	YINGDE GASES GROUP COMPANY	1.05	1.04	COMPASS GROUP PLC	0.03	-0.88	INDOFOOD SUKSES MAKMUR TBK P	1.36	-4.34
BERKELEY GROUP HOLDINGS	12.91	15.92	SCHOELLER-BLECKMANN OILFIELD	-2.53	1.02	USS CO LTD	-1.72	-0.89	OLAM INTERNATIONAL LTD	-7.75	-4.42
BNP PARIBAS	-47.92	13.84	SMC CORP	0.07	1.01	VINCI SA	9.78	-0.94	AJISEN CHINA HOLDINGS LTD	-5.41	-4.48
ESSILOR INTERNATIONAL	6.47	13.76	JOHNSON MATTHEY PLC	-6.14	1.00	FIELMANN AG	-1.16	-0.97	ISRAEL CHEMICALS LTD	-17.04	-4.52
CREDICORP LTD	-2.87	13.35	DR CI:LABO CO LTD	2.92	0.94	INTERTEK GROUP PLC	0.83	-0.99	HOLLYSYS AUTOMATION TECHNOLO	-7.05	-4.53
WEIR GROUP PLC/THE	7.48	12.02	EUR/USD FWD 20110614 STAR USD	0.93	0.93	FAMILYMART CO LTD	-0.24	-1.02	CIE FINANCIERE RICHEMON-BR A	-0.52	-4.56
LANCASHIRE HOLDINGS LTD	10.97	12.00	INTACT FINANCIAL CORP 144A	0.91	0.91	SOUTH AFRICA RAND	-1.02	-1.02	KALBE FARMA TBK PT	1.16	-4.62
ROLLS-ROYCE HOLDINGS PLC	15.29	11.54	MITSUBISHI CORP	-3.41	0.83	LOJAS RENNER S.A.	-3.82	-1.03	BRITISH POUNDS	-4.66	-4.66
SGS SA-REG	5.12	11.18	ASHMORE GROUP PLC	-2.78	0.82	GOLDEN EAGLE RETAIL GROUP	-1.65	-1.05	AIA GROUP LTD	1.84	-4.75
JULIUS BAER GROUP LTD	-0.82	11.07	ADMIRAL GROUP PLC	1.22	0.82	BAIDU INC - SPON ADR	-9.42	-1.06	DUNELM GROUP PLC	-3.14	-4.89
DOLLARAMA INC	8.72	10.62	SONDA SA	-0.55	0.73	MILlicom INTL CELLULAR-SDR	-7.30	-1.07	SHRIRAM TRANSPORT FINANCE	-10.26	-4.94
EDF ENERGIES NOUVELLES SA	14.89	10.41	QGEP PARTICIPACOES SA	0.94	0.63	YES BANK LTD	-3.09	-1.09	LANXESS AG	-12.80	-4.96
AGGREKO PLC	10.28	9.91	HDFC BANK LIMITED	-10.19	0.55	CIELO SA	-0.08	-1.10	SUL AMERICA SA - UNITS	-6.52	-5.02
ROYAL DUTCH SHELL PLC-B SHS	11.69	9.85	BIM BIRLESIK MAGAZALAR AS	-1.97	0.55	SCHNEIDER ELECTRIC SA	-20.37	-1.13	NOVARTIS AG-REG	-12.36	-5.09
ELEKTA AB-B SHS	4.11	9.41	EUROCASH SA	-0.64	0.54	CP ALL PCL	-1.11	-1.13	JPY/USD FWD 20120322 STAR USD	-5.10	-5.10
K'S HOLDINGS CORP	13.49	9.06	MEGGITT PLC	-1.72	0.51	DONGYUE GROUP	-2.86	-1.17	NOVO NORDISK A/S-B	-4.37	-5.57
KONE OYJ-B	-3.47	8.45	INTACT FINANCIAL CORPORATION			NORWEGIAN AIR SHUTTLE AS	-9.07	-1.19	MICHAEL PAGE INTERNATIONAL	-4.94	-5.64
TATA CONSULTANCY SVCS LTD	-12.66	8.40	SUBSCRIPTION RECEIPTS - 144A	0.50	0.50	JUPITER FUND MANAGEMENT	-5.55	-1.27	SASOL LTD	-15.47	-5.66
ATLAS COPCO AB-A SHS	-10.80	8.35	EMPRESA NACIONAL DE TELECOM	0.28	0.49	COPA HOLDINGS SA-CLASS A	-1.45	-1.27	WHITBREAD PLC	-7.28	-5.66
JPY/USD FWD 20111220 STAR USD	8.30	8.30	CANADIAN NATL RAILWAY CO	6.09	0.45	AVEVA GROUP PLC	1.83	-1.32	MEYER BURGER TECHNOLOGY AG	-8.93	-5.76
ALIMENTATION COUCHE-TARD -B	8.32	8.05	CHINA YURUN FOOD GROUP LTD	-0.28	0.44	MIDAS HOLDINGS LTD	-1.69	-1.34	BURBERRY GROUP PLC	-6.77	-5.80
PARTNERS GROUP HOLDING AG	-2.41	7.98	CCR SA	-1.61	0.43	AXIS BANK LTD	-18.35	-1.36	CAPITAMALLS ASIA LTD	-19.84	-5.88
GLENCORE INTERNATIONAL PLC	-19.16	7.61	SUN ART RETAIL GROUP LTD	0.62	0.31	KUALA LUMPUR KEPONG BHD	1.46	-1.43	COMMERCIAL INTERNATIONAL BAN	-13.31	-5.97
CHECK POINT SOFTWARE TECH	0.73	7.37	PRUDENTIAL PLC	0.92	0.30	HARGREAVES LANSDOWN PLC	-3.77	-1.46	WPP PLC	0.20	-5.97
ILUKA RESOURCES LTD	-1.45	7.32	SAMSUNG ENGINEERING CO LTD	-3.64	0.25	NEW TAIWAN DOLLAR	-1.51	-1.51	WILSON BAYLY HOLMES-OVCON	-7.89	-6.14
CHINA OVERSEAS LAND & INVEST	6.97	6.74	OIL SEARCH LTD	-2.83	0.22	SWISS FRANC	-1.51	-1.51	ABB LTD-REG	-30.84	-6.19
GLOBAL LOGISTIC PROPERTIES L	-10.43	6.62	NABTESCO CORP	0.64	0.22	HALMA PLC	-4.41	-1.53	INFOSYS LTD	-10.76	-6.19
DENA CO LTD	16.90	6.56	AAC TECHNOLOGIES HOLDINGS IN	-4.26	0.22	LOCALIZA RENT A CAR	-2.90	-1.54	INDITEX	-1.66	-6.19
TELECITY GROUP PLC	7.13	6.48	AIN PHARMACIEZ INC	0.36	0.20	ZHUZHOU CSR TIMES ELECTRIC-H	-1.52	-1.56	SKF AB-B SHARES	-4.99	-6.26
HYUNDAI MOTOR CO	10.77	6.39	CELTIC EXPLORATION LTD	-0.43	0.15	INTIME DEPARTMENT STORE	-4.23	-1.58	ZURICH FINANCIAL SERVICES AG	5.33	-6.27
HUTCHISON TELECOMM HONG KONG	3.59	6.35	ADCOCK INGRAM HOLDINGS LTD	-1.71	0.11	BANCO SANTANDER SA - RTS	-1.62	-1.62	TATA MOTORS LTD	-8.46	-6.28
JPY/USD FWD 20110316 STAR USD	6.28	6.28	AMIL PARTICIPACOES SA	-0.00	0.11	CELLTRION INC	-1.53	-1.62	BRAZIL	-6.52	-6.52
			PARQUE ARAUCO S.A.	-6.49	0.08						

Performance Attribution Report

Stock Selection- YTD

Stocks Held in Portfolio: -529 bps

Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR
BANCO SANTANDER-CHILE-ADR	-6.70	5.94	ASIAN PAINTS LTD	-4.87	0.06	LENOVO GROUP LTD	-1.45	-1.65	SHANGHAI ELECTRIC GRP CO L-H	-6.05	-6.55
PING AN INSURANCE GROUP CO-H	7.70	5.93	US DOLLARS	--	0.03	SAPUTO INC	-1.74	-1.68	SHARP CORP	-4.96	-6.75
CREDIT SUISSE GROUP AG-REG	5.85	5.76	TOP GLOVE CORP BHD	0.39	0.02	KUEHNE & NAGEL INTL AG-REG	-2.14	-1.70	BRITVIC PLC	-7.61	-6.79
CFR PHARMACEUTICALS SA	0.49	5.56	TONENGENERAL SEKIYU KK	0.19	0.02	LONKING HOLDINGS LTD	-2.37	-1.72	WINCOR NIXDORF AG	-6.80	-6.96
DEUTSCHE BANK AG-REGISTERED	0.91	5.53	PEYTO EXPLORATION & DEV CORP	0.00	0.00	SHIP HEALTHCARE HOLDINGS INC	-1.52	-1.73	ISHARES FTSE A50 CHINA INDEX	-7.30	-7.13
CHINA SHENHUA ENERGY CO-H	1.62	5.44	CRESCENT POINT ENERGY CORP	-0.00	-0.00	EXEDY CORP	-1.71	-1.76	STANDARD CHARTERED PLC	-4.75	-7.15
SHOPRITE HOLDINGS LTD	5.06	5.41	ROLLS-ROYCE GROUP-C SHRS	-0.00	-0.00	LUPIN LTD	-7.78	-1.95	ANTOFAGASTA PLC	-18.06	-7.20
BANCO SANTANDER SA	-5.30	5.18	MINTH GROUP LTD	-0.25	-0.01	PP LONDON SUMATRA INDONES PT	-4.21	-1.95	L'OREAL	-5.01	-8.04
TULLOW OIL PLC	2.73	5.07	ROLLS-ROYCE HOLDINGS-C ENT S	-0.02	-0.02	CI FINANCIAL CORP	-2.06	-1.95	PROSEGUR COMP SEGURIDAD-REGD	-4.83	-8.10
BANGKOK DUSIT MED SERVICE-F	6.09	5.05	COMBA TELECOM SYSTEMS HOLDIN	0.34	-0.02	FLSMIDTH & CO A/S	-1.46	-1.98	VICTREX PLC	-5.42	-8.15
PEYTO EXPLORATION & DEV CORP	5.33	5.00	ROLLS-ROYCE HOLDI-C SHRS ENT	-0.02	-0.02	NATIONAL BANK OF GREECE	-1.73	-1.98	RECKITT BENCKISER GROUP PLC	-13.66	-8.24
FANUC CORP	2.83	4.72	SLC AGRICOLA SA	-0.65	-0.03	DIAGEO PLC	19.60	-2.03	ORIX CORP	-26.00	-8.39
UNITED TRACTORS TBK PT	11.64	4.62	HARUM ENERGY TBK PT	0.07	-0.03	EFG-HERMES HOLDING SAE	-9.86	-2.07	ASICS CORP	-6.80	-8.60
UNILEVER NV-CVA	19.31	4.47	ATLAS COPCO AB-A REDEMPTION	-0.03	-0.03	DIASORIN SPA	-0.77	-2.15	CARPHONE WAREHOUSE GROUP PLC	-8.65	-8.65
BANK RAKYAT INDONESIA PERSER	7.66	4.40	EGYPTIAN POUND	-0.04	-0.04	LEGAL & GENERAL GROUP PLC	-0.15	-2.16	OCADO GROUP PLC	-13.25	-8.68
DAITO TRUST CONSTRUCT CO LTD	7.25	4.36	PARQUE ARAUCO SA-RTS	-0.04	-0.04	ABCAM PLC	3.18	-2.18	CAPITA PLC	-4.96	-8.92
COLOPLAST-B	3.19	4.35	POLISH ZLOTY	-0.04	-0.04	PDG REALTY SA	-4.01	-2.19	NATURA COSMETICOS SA	-9.31	-9.26
OGX PETROLEO E GAS PARTICIPA	-10.81	4.31	CRODA INTERNATIONAL PLC	-0.89	-0.05	BANCO SANTANDER SA-RTS	-2.22	-2.22	NITTO DENKO CORP	-5.33	-9.40
LI & FUNG LTD	0.94	4.18	PHILIPPINE PESO	-0.05	-0.05	CHF/USD FWD 20110920 STAR USD	-2.24	-2.24	HON HAI PRECISION INDUSTRY	-15.52	-9.41
MILLS ESTRUTURAS E SERVICOS	2.15	4.18	SHEKEL ISRAEL	-0.08	-0.08	UNITED TRACTORS TBK PT-RIGHT	-2.35	-2.35	INDO TAMBANGRAYA MEGAH TBK P	0.15	-9.59
SAWAI PHARMACEUTICAL CO LTD	4.64	4.03	MEXICAN PESO	-0.11	-0.11	JM AB	-6.58	-2.38	CAIRN ENERGY PLC	-11.49	-9.63
SMARTONE TELECOMMUNICATIONS	2.48	4.01	FENNER PLC	0.40	-0.11	GENOMMA LAB INTERNACIONAL-B	-3.64	-2.39	TENCENT HOLDINGS LTD	-5.03	-9.69
DAIMLER AG-REGISTERED SHARES	2.51	4.01	HAITIAN INTERNATIONAL HLDGS	-2.17	-0.12	UPM-KYMMENE OYJ	-25.35	-2.44	SSE PLC	-7.04	-9.79
THE FOSCHINI GROUP LTD	2.04	3.80	MIDAS HOLDINGS LTD	-0.89	-0.13	LUPATECH SA CONVERTIBLE DEBENTURES	-2.45	-2.45	CANON INC	-16.46	-10.02
QUIMICA Y MINERA CHIL-SP ADR	-1.11	3.78	INDIAN RUPEE	-0.13	-0.13	T4F ENTRETENIMIENTO SA	-3.22	-2.48	GRUPO MEXICO SAB DE CV-SER B	-11.00	-10.21
BR MALLS PARTICIPACOES SA	-1.64	3.54	CANADIAN DOLLAR	-0.13	-0.13	CANADIAN WESTERN BANK	-2.30	-2.51	NESTLE SA-REG	-8.26	-10.35
SIKA AG-BR	-4.38	3.51	CAD/USD FWD 20110616 STAR USD	-0.15	-0.15	RPS GROUP PLC	-3.54	-2.55	SAINSBURY (J) PLC	-7.55	-10.37
INFINEON TECHNOLOGIES AG	-15.45	3.26	KEPPEL CORP LTD	-6.23	-0.17	GREAT WALL MOTOR COMPANY-H	2.06	-2.57	DONGFANG ELECTRIC CORP LTD-H	-9.08	-10.85
SEB SA	-1.76	3.24	MALAYSIAN RINGGIT	-0.18	-0.18	COLRUYT SA	-1.31	-2.60	MITSUBISHI ELECTRIC CORP	-6.08	-11.50
TIM HORTONS INC	8.15	3.23	WEICHAI POWER CO LTD-H	2.65	-0.18	SOUTH KOREA WON	-2.65	-2.64	TECNICAS REUNIDAS SA	-7.23	-11.58
SUN PHARMACEUTICAL INDUS	-2.65	3.11	DANISH KRONE	-0.18	-0.18	GILDAN ACTIVEWEAR INC	-2.39	-2.67	PETROFAC LTD	-7.72	-11.75
BARCLAYS PLC	3.67	2.92	CETIP SA-BALCAO ORGANIZADO	-2.02	-0.22	BANKERS PETROLEUM LTD	-3.06	-2.67	TPK HOLDING CO LTD	-17.53	-11.92
KAKAKU.COM INC	6.26	2.91	NORWEGIAN KRONE	-0.22	-0.22	ENQUEST PLC	-2.89	-2.74	SANOFI	2.56	-11.96
BAYER AG-REG	-13.23	2.83	SAP AG	8.84	-0.24	RAIA DROGASIL SA	-2.91	-2.85	COMPARTAMOS SAB DE CV	-12.62	-12.10
VALE SA-SP ADR	-0.41	2.79	NEW TURKISH LIRA	-0.27	-0.27	COMPAGNIE DE SAINT-GOBAIN	-6.88	-2.95	AIXTRON SE	-18.12	-12.47
CHEMRING GROUP PLC	6.16	2.73	AIR LIQUIDE SA	0.27	-0.28	CHINA MINZHONG FOOD CORP LTD	-4.06	-2.96	PACIFIC RUBIALES ENERGY CORP	-14.98	-12.88
PADDY POWER PLC	8.53	2.69	ROTORK PLC	-0.65	-0.28	AMLIN PLC	-6.44	-2.97	CNOOC LTD	-16.61	-13.04
MTU AERO ENGINES HOLDING AG	-2.15	2.68	AUSTRALIAN DOLLAR	-0.29	-0.29	HYUNDAI MOBIS	-2.62	-3.00	SAIPEM SPA	-18.03	-13.37
NOKIAN RENKAAT OYJ	-6.97	2.63	COCA-COLA FEMSA SAB-SP ADR	-0.45	-0.33	ODONTOPREV S.A.	-2.64	-3.03	BROOKFIELD ASSET MANAGE-CL A	-24.45	-13.45
HTC CORP	-4.29	2.59	PETROMINERALES LTD	-1.64	-0.33	DIAGNOSTICOS DA AMERICA SA	-2.98	-3.04	AMEC PLC	-12.76	-13.51
IOCHPE-MAXION S.A.	-0.78	2.58	HONG KONG DOLLAR	-0.34	-0.33	TOFAS TURK OTOMOBIL FABRIKA	-3.78	-3.10	CHF/USD FWD 20110615 STAR USD	-13.62	-13.62

Performance Attribution Report

Stock Selection- YTD

Stocks Held in Portfolio: -529 bps

Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR
HEXAGON AB-B SHS	-23.73	2.54	SINGAPORE DOLLAR	-0.43	-0.43	MIRACA HOLDINGS INC	0.19	-3.12	ANHEUSER-BUSCH INBEV NV	1.88	-13.79
YAMADA DENKI CO LTD	2.80	2.49	CRESCENT POINT ENERGY CORP	-0.23	-0.43	GBP/USD FWD 20110317 STAR USD	-3.12	-3.12	MITSUBISHI ESTATE CO LTD	-7.24	-14.13
WOOD GROUP (JOHN) PLC	-3.00	2.46	SALVATORE FERRAGAMO SPA	-0.74	-0.43	HANKOOK TIRE CO LTD	-2.12	-3.22	ORASCOM DEVELOPMENT HOLDING	-18.70	-14.25
FAST RETAILING CO LTD	21.45	2.42	NOVOZYMES A/S-B SHARES	-0.04	-0.44	KAKEN PHARMACEUTICAL CO LTD	0.12	-3.23	PETROBAKKEN ENERGY LTD-A	-13.03	-14.53
BR PROPERTIES SA	-2.85	2.42	IG GROUP HOLDINGS PLC	-0.99	-0.44	COCHLEAR LTD	-4.40	-3.25	KOMATSU LTD	-15.50	-16.58
BIOSENSORS INTERNATIONAL GRO	0.95	2.38	RIGHTMOVE PLC	0.37	-0.46	EURO	-3.29	-3.29	XSTRATA PLC	-49.33	-16.71
SHIRE PLC	5.56	2.35	CHILEAN PESO	-0.46	-0.46	SERCO GROUP PLC	-1.90	-3.32	PETROBRAS - PETROLEO BRAS	-17.51	-16.86
BG GROUP PLC	-1.12	2.16	KASIKORNBANK PCL-FOREIGN	-3.07	-0.47	WYNN MACAU LTD	-3.55	-3.34	GLAXOSMITHKLINE PLC	-6.91	-17.61
HALLA CLIMATE CONTROL	4.49	2.06	LAURENTIAN BANK OF CANADA	-3.00	-0.47	FCC CO LTD	-1.89	-3.34	SUEZ ENVIRONNEMENT CO	-33.85	-17.94
GETINGE AB-B SHS	-4.15	2.03	DONGFENG MOTOR GRP CO LTD-H	0.21	-0.50	BAYERISCHE MOTOREN WERKE AG	-21.64	-3.38	CATCHER TECHNOLOGY CO LTD	-25.61	-18.44
CHF/USD FWD 20111219 STAR USD	1.95	1.95	RYANAIR HOLDINGS PLC-SP ADR	-1.50	-0.51	DUFREY AG-REG	-5.90	-3.46	EUR/USD FWD 20110315 STAR USD	-18.97	-18.97
CYBERAGENT INC	4.94	1.93	RESTAURANT GROUP PLC	0.23	-0.51	BRITISH SKY BROADCASTING GRO	-0.86	-3.57	GBP/USD FWD 20110617 STAR USD	-20.42	-20.42
START TODAY CO LTD	-0.26	1.92	L'OCCITANE INTERNATIONAL SA	-1.51	-0.51	KEYENCE CORP	-11.90	-3.60	SAMSUNG HEAVY INDUSTRIES	-41.22	-20.93
GERRY WEBER INTL AG	-0.24	1.89	TRACTEBEL ENERGIA SA	0.87	-0.59	ASTRA INTERNATIONAL TBK PT	-3.52	-3.60	CENTRICA PLC	-13.37	-21.60
LIFE HEALTHCARE GROUP HOLDIN	2.24	1.87	DELTICOM AG	-0.91	-0.60	VALUE PARTNERS GROUP LTD	-8.93	-3.62	BHP BILLITON PLC	-47.67	-22.32
INTACT FINANCIAL CORP	1.19	1.83	SONY FINANCIAL HOLDINGS INC	-6.66	-0.62	ASPEN PHARMACARE HOLDINGS LT	-5.90	-3.76	SUMITOMO MITSUI FINANCIAL GR	-38.81	-24.35
SIMCORP A/S	-0.27	1.78	GENTING BHD	0.48	-0.62	TURKIYE GARANTI BANKASI	-3.63	-3.78	AMERICA MOVIL-ADR SERIES L	-13.68	-25.30
STATOIL ASA	-1.88	1.76	THAILAND BAHT	-0.63	-0.63	ALLIANCE GLOBAL GROUP INC	-2.81	-3.85	YAHOO JAPAN CORP	-24.53	-25.64
VISCOFAN SA	-1.24	1.72	HOME CAPITAL GROUP INC	-0.71	-0.65	ARKEMA	-15.22	-3.86	VODAFONE GROUP PLC	12.75	-26.30
LAN AIRLINES SA	-6.73	1.65	HISCOX LTD	-2.45	-0.67	JAPANESE YEN	-3.86	-3.86	JPY/USD FWD 20110921 STAR USD	-39.32	-39.32
POINT INC	1.30	1.64	SA SA INTERNATIONAL HLDGS	-1.79	-0.67	CHINA HIGH PRECISION AUTOMAT	-6.25	-3.95	EUR/USD FWD 20110613 STAR USD	-42.45	-42.45
OSAKA SECURITIES EXCHANGE CO	-0.59	1.50	CP ALL PCL-FOREIGN	-4.58	-0.68	NITORI HOLDINGS CO LTD	5.52	-4.01	SOFTBANK CORP	-20.32	-51.75

Benchmark Stocks Not Held in Portfolio: 138 bps

Name	CAR	Name	CAR	Name	CAR	Name	CAR
BHP BILLITON LTD	14.72	AMERICA MOVIL SAB DE C-SER L	8.92	PETROBRAS - PETROLEO BRAS-PR	6.54	TAKEDA PHARMACEUTICAL CO LTD	5.50
TOKYO ELECTRIC POWER CO INC	14.39	UNICREDIT SPA	8.84	SUNCOR ENERGY INC	6.44	NOKIA OYJ	4.32
RESEARCH IN MOTION	11.01	HSBC HOLDINGS PLC	7.41	SIEMENS AG-REG	6.31	RIO TINTO LTD	4.31
RIO TINTO PLC	9.38	SONY CORP	7.39	HONDA MOTOR CO LTD	5.57	MITSUBISHI UFJ FINANCIAL GRO	4.30
TELEFONICA SA	8.95	LLOYDS BANKING GROUP PLC	6.94	NINTENDO CO LTD	5.55	CAMECO CORP	4.27

Performance Attribution Report

Stock Selection- One Year

Stocks Held in Portfolio: -529 bps

Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR
GREE INC	46.58	46.63	TURKIYE HALK BANKASI	-14.90	1.45	IND & COMM BK OF CHINA-H	-43.76	-0.68	CAPITALAND LTD	-6.54	-4.04
EUR/USD FWD 20110919 STAR USD	39.52	39.52	SAMSUNG FIRE & MARINE INS	-3.75	1.40	SWEDISH KRONA	-0.70	-0.70	BASF SE	-11.70	-4.04
GBP/USD FWD 20110923 STAR USD	32.36	32.36	TEVA PHARMACEUTICAL-SP ADR	-19.81	1.37	MURATA MANUFACTURING CO LTD	-12.22	-0.74	ULTRA ELECTRONICS HLDGS PLC	1.22	-4.04
ASML HOLDING NV	3.68	28.13	CAD/USD FWD 20110922 STAR USD	1.34	1.34	SPIRAX-SARCO ENGINEERING PLC	-0.03	-0.75	MICHELIN (CGDE)-B	1.89	-4.05
SAMSUNG ELECTRONICS CO LTD	23.65	23.34	OPERA SOFTWARE ASA	-1.32	1.29	UNITED ARROWS LTD	-0.37	-0.78	CLICKS GROUP LTD	-4.88	-4.06
AXA SA	-34.91	20.63	ST JAMES'S PLACE PLC	-1.33	1.27	SPORTS DIRECT INTERNATIONAL	-0.61	-0.80	GEBERIT AG-REG	-3.68	-4.11
BABCOCK INTL GROUP PLC	15.84	20.05	POWERTECH TECHNOLOGY INC	-0.91	1.26	RUPIAH INDONESIA	-0.81	-0.81	ANSALDO STS SPA	-4.52	-4.11
AUTONOMY CORP PLC	15.60	19.81	NIBE INDUSTRIER AB-B SHS	-1.50	1.25	CIA HERING	-1.20	-0.82	MAKITA CORP	-4.10	-4.17
JPY/USD FWD 20110614 STAR USD	19.50	19.50	BM&FBOVESPA SA	-1.20	1.22	ADVANCED INFO SERVICE-FOR RG	-0.81	-0.83	NATIONAL BANK OF CANADA	-11.48	-4.23
GBP/USD FWD 20111222 STAR USD	18.59	18.59	MEKONOMEN AB	0.42	1.10	TERUMO CORP	-1.08	-0.84	MISUMI GROUP INC	-2.79	-4.25
EUR/USD FWD 20111221 STAR USD	17.56	17.56	EXPERIAN PLC	1.63	1.08	MONEYSUPERMARKET.COM	-0.82	-0.85	NOBLE GROUP LTD	-12.36	-4.30
NEXT PLC	19.17	16.31	YINGDE GASES GROUP COMPANY	1.05	1.04	COMPASS GROUP PLC	0.03	-0.88	INDOFOOD SUKSES MAKMUR TBK P	1.36	-4.34
BERKELEY GROUP HOLDINGS	12.91	15.92	SCHOELLER-BLECKMANN OILFIELD	-2.53	1.02	USS CO LTD	-1.72	-0.89	OLAM INTERNATIONAL LTD	-7.75	-4.42
BNP PARIBAS	-47.92	13.84	SMC CORP	0.07	1.01	VINCI SA	9.78	-0.94	AJISEN CHINA HOLDINGS LTD	-5.41	-4.48
ESSILOR INTERNATIONAL	6.47	13.76	JOHNSON MATTHEY PLC	-6.14	1.00	FIELMANN AG	-1.16	-0.97	ISRAEL CHEMICALS LTD	-17.04	-4.52
CREDICORP LTD	-2.87	13.35	DR CI:LABO CO LTD	2.92	0.94	INTERTEK GROUP PLC	0.83	-0.99	HOLLYSYS AUTOMATION TECHNOLO	-7.05	-4.53
WEIR GROUP PLC/THE	7.48	12.02	EUR/USD FWD 20110614 STAR USD	0.93	0.93	FAMILYMART CO LTD	-0.24	-1.02	CIE FINANCIERE RICHEMON-BR A	-0.52	-4.56
LANCASHIRE HOLDINGS LTD	10.97	12.00	INTACT FINANCIAL CORP 144A	0.91	0.91	SOUTH AFRICA RAND	-1.02	-1.02	KALBE FARMA TBK PT	1.16	-4.62
ROLLS-ROYCE HOLDINGS PLC	15.29	11.54	MITSUBISHI CORP	-3.41	0.83	LOJAS RENNER S.A.	-3.82	-1.03	BRITISH POUNDS	-4.66	-4.66
SGS SA-REG	5.12	11.18	ASHMORE GROUP PLC	-2.78	0.82	GOLDEN EAGLE RETAIL GROUP	-1.65	-1.05	AIA GROUP LTD	1.84	-4.75
JULIUS BAER GROUP LTD	-0.82	11.07	ADMIRAL GROUP PLC	1.22	0.82	BAIDU INC - SPON ADR	-9.42	-1.06	DUNELM GROUP PLC	-3.14	-4.89
DOLLARAMA INC	8.72	10.62	SONDA SA	-0.55	0.73	MILlicom INTL CELLULAR-SDR	-7.30	-1.07	SHRIRAM TRANSPORT FINANCE	-10.26	-4.94
EDF ENERGIES NOUVELLES SA	14.89	10.41	QGEP PARTICIPACOES SA	0.94	0.63	YES BANK LTD	-3.09	-1.09	LANXESS AG	-12.80	-4.96
AGGREKO PLC	10.28	9.91	HDFC BANK LIMITED	-10.19	0.55	CIELO SA	-0.08	-1.10	SUL AMERICA SA - UNITS	-6.52	-5.02
ROYAL DUTCH SHELL PLC-B SHS	11.69	9.85	BIM BIRLESIK MAGAZALAR AS	-1.97	0.55	SCHNEIDER ELECTRIC SA	-20.37	-1.13	NOVARTIS AG-REG	-12.36	-5.09
ELEKTA AB-B SHS	4.11	9.41	EUROCASH SA	-0.64	0.54	CP ALL PCL	-1.11	-1.13	JPY/USD FWD 20120322 STAR USD	-5.10	-5.10
K'S HOLDINGS CORP	13.49	9.06	MEGGITT PLC	-1.72	0.51	DONGYUE GROUP	-2.86	-1.17	NOVO NORDISK A/S-B	-4.37	-5.57
KONE OYJ-B	-3.47	8.45	INTACT FINANCIAL CORPORATION			NORWEGIAN AIR SHUTTLE AS	-9.07	-1.19	MICHAEL PAGE INTERNATIONAL	-4.94	-5.64
TATA CONSULTANCY SVCS LTD	-12.66	8.40	SUBSCRIPTION RECEIPTS - 144A	0.50	0.50	JUPIER FUND MANAGEMENT	-5.55	-1.27	SASOL LTD	-15.47	-5.66
ATLAS COPCO AB-A SHS	-10.80	8.35	EMPRESA NACIONAL DE TELECOM	0.28	0.49	COPA HOLDINGS SA-CLASS A	-1.45	-1.27	WHITBREAD PLC	-7.28	-5.66
JPY/USD FWD 20111220 STAR USD	8.30	8.30	CANADIAN NATL RAILWAY CO	6.09	0.45	AVEVA GROUP PLC	1.83	-1.32	MEYER BURGER TECHNOLOGY AG	-8.93	-5.76
ALIMENTATION COUCHE-TARD -B	8.32	8.05	CHINA YURUN FOOD GROUP LTD	-0.28	0.44	MIDAS HOLDINGS LTD	-1.69	-1.34	BURBERRY GROUP PLC	-6.77	-5.80
PARTNERS GROUP HOLDING AG	-2.41	7.98	CCR SA	-1.61	0.43	AXIS BANK LTD	-18.35	-1.36	CAPITAMALLS ASIA LTD	-19.84	-5.88
GLENCORE INTERNATIONAL PLC	-19.16	7.61	SUN ART RETAIL GROUP LTD	0.62	0.31	KUALA LUMPUR KEPONG BHD	1.46	-1.43	COMMERCIAL INTERNATIONAL BAN	-13.31	-5.97
CHECK POINT SOFTWARE TECH	0.73	7.37	PRUDENTIAL PLC	0.92	0.30	HARGREAVES LANSDOWN PLC	-3.77	-1.46	WPP PLC	0.20	-5.97
ILUKA RESOURCES LTD	-1.45	7.32	SAMSUNG ENGINEERING CO LTD	-3.64	0.25	NEW TAIWAN DOLLAR	-1.51	-1.51	WILSON BAYLY HOLMES-OVCON	-7.89	-6.14
CHINA OVERSEAS LAND & INVEST	6.97	6.74	OIL SEARCH LTD	-2.83	0.22	SWISS FRANC	-1.51	-1.51	ABB LTD-REG	-30.84	-6.19
GLOBAL LOGISTIC PROPERTIES L	-10.43	6.62	NABTESCO CORP	0.64	0.22	HALMA PLC	-4.41	-1.53	INFOSYS LTD	-10.76	-6.19
DENA CO LTD	16.90	6.56	AAC TECHNOLOGIES HOLDINGS IN	-4.26	0.22	LOCALIZA RENT A CAR	-2.90	-1.54	INDITEX	-1.66	-6.19
TELECITY GROUP PLC	7.13	6.48	AIN PHARMACIEZ INC	0.36	0.20	ZHUZHOU CSR TIMES ELECTRIC-H	-1.52	-1.56	SKF AB-B SHARES	-4.99	-6.26
HYUNDAI MOTOR CO	10.77	6.39	CELTIC EXPLORATION LTD	-0.43	0.15	INTIME DEPARTMENT STORE	-4.23	-1.58	ZURICH FINANCIAL SERVICES AG	5.33	-6.27
HUTCHISON TELECOMM HONG KONG	3.59	6.35	ADCOCK INGRAM HOLDINGS LTD	-1.71	0.11	BANCO SANTANDER SA - RTS	-1.62	-1.62	TATA MOTORS LTD	-8.46	-6.28
JPY/USD FWD 20110316 STAR USD	6.28	6.28	AMIL PARTICIPACOES SA	-0.00	0.11	CELLTRION INC	-1.53	-1.62	BRAZIL	-6.52	-6.52
			PARQUE ARAUCO S.A.	-6.49	0.08						

Performance Attribution Report

Stock Selection- One Year

Stocks Held in Portfolio: -529 bps

Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR
BANCO SANTANDER-CHILE-ADR	-6.70	5.94	ASIAN PAINTS LTD	-4.87	0.06	LENOVO GROUP LTD	-1.45	-1.65	SHANGHAI ELECTRIC GRP CO L-H	-6.05	-6.55
PING AN INSURANCE GROUP CO-H	7.70	5.93	US DOLLARS	--	0.03	SAPUTO INC	-1.74	-1.68	SHARP CORP	-4.96	-6.75
CREDIT SUISSE GROUP AG-REG	5.85	5.76	TOP GLOVE CORP BHD	0.39	0.02	KUEHNE & NAGEL INTL AG-REG	-2.14	-1.70	BRITVIC PLC	-7.61	-6.79
CFR PHARMACEUTICALS SA	0.49	5.56	TONENGENERAL SEKIYU KK	0.19	0.02	LONKING HOLDINGS LTD	-2.37	-1.72	WINCOR NIXDORF AG	-6.80	-6.96
DEUTSCHE BANK AG-REGISTERED	0.91	5.53	PEYTO EXPLORATION & DEV CORP	0.00	0.00	SHIP HEALTHCARE HOLDINGS INC	-1.52	-1.73	ISHARES FTSE A50 CHINA INDEX	-7.30	-7.13
CHINA SHENHUA ENERGY CO-H	1.62	5.44	CRESCENT POINT ENERGY CORP	-0.00	-0.00	EXEDY CORP	-1.71	-1.76	STANDARD CHARTERED PLC	-4.75	-7.15
SHOPRITE HOLDINGS LTD	5.06	5.41	ROLLS-ROYCE GROUP-C SHRS	-0.00	-0.00	LUPIN LTD	-7.78	-1.95	ANTOFAGASTA PLC	-18.06	-7.20
BANCO SANTANDER SA	-5.30	5.18	MINTH GROUP LTD	-0.25	-0.01	PP LONDON SUMATRA INDONES PT	-4.21	-1.95	L'OREAL	-5.01	-8.04
TULLOW OIL PLC	2.73	5.07	ROLLS-ROYCE HOLDINGS-C ENT S	-0.02	-0.02	CI FINANCIAL CORP	-2.06	-1.95	PROSEGUR COMP SEGURIDAD-REGD	-4.83	-8.10
BANGKOK DUSIT MED SERVICE-F	6.09	5.05	COMBA TELECOM SYSTEMS HOLDIN	0.34	-0.02	FLSMIDTH & CO A/S	-1.46	-1.98	VICTREX PLC	-5.42	-8.15
PEYTO EXPLORATION & DEV CORP	5.33	5.00	ROLLS-ROYCE HOLDI-C SHRS ENT	-0.02	-0.02	NATIONAL BANK OF GREECE	-1.73	-1.98	RECKITT BENCKISER GROUP PLC	-13.66	-8.24
FANUC CORP	2.83	4.72	SLC AGRICOLA SA	-0.65	-0.03	DIAGEO PLC	19.60	-2.03	ORIX CORP	-26.00	-8.39
UNITED TRACTORS TBK PT	11.64	4.62	HARUM ENERGY TBK PT	0.07	-0.03	EFG-HERMES HOLDING SAE	-9.86	-2.07	ASICS CORP	-6.80	-8.60
UNILEVER NV-CVA	19.31	4.47	ATLAS COPCO AB-A REDEMPTION	-0.03	-0.03	DIASORIN SPA	-0.77	-2.15	CARPHONE WAREHOUSE GROUP PLC	-8.65	-8.65
BANK RAKYAT INDONESIA PERSER	7.66	4.40	EGYPTIAN POUND	-0.04	-0.04	LEGAL & GENERAL GROUP PLC	-0.15	-2.16	OCADO GROUP PLC	-13.25	-8.68
DAITO TRUST CONSTRUCT CO LTD	7.25	4.36	PARQUE ARAUCO SA-RTS	-0.04	-0.04	ABCAM PLC	3.18	-2.18	CAPITA PLC	-4.96	-8.92
COLOPLAST-B	3.19	4.35	POLISH ZLOTY	-0.04	-0.04	PDG REALTY SA	-4.01	-2.19	NATURA COSMETICOS SA	-9.31	-9.26
OGX PETROLEO E GAS PARTICIPA	-10.81	4.31	CRODA INTERNATIONAL PLC	-0.89	-0.05	BANCO SANTANDER SA-RTS	-2.22	-2.22	NITTO DENKO CORP	-5.33	-9.40
LI & FUNG LTD	0.94	4.18	PHILIPPINE PESO	-0.05	-0.05	CHF/USD FWD 20110920 STAR USD	-2.24	-2.24	HON HAI PRECISION INDUSTRY	-15.52	-9.41
MILLS ESTRUTURAS E SERVICOS	2.15	4.18	SHEKEL ISRAEL	-0.08	-0.08	UNITED TRACTORS TBK PT-RIGHT	-2.35	-2.35	INDO TAMBANGRAYA MEGAH TBK P	0.15	-9.59
SAWAI PHARMACEUTICAL CO LTD	4.64	4.03	MEXICAN PESO	-0.11	-0.11	JM AB	-6.58	-2.38	CAIRN ENERGY PLC	-11.49	-9.63
SMARTONE TELECOMMUNICATIONS	2.48	4.01	FENNER PLC	0.40	-0.11	GENOMMA LAB INTERNACIONAL-B	-3.64	-2.39	TENCENT HOLDINGS LTD	-5.03	-9.69
DAIMLER AG-REGISTERED SHARES	2.51	4.01	HAITIAN INTERNATIONAL HLDGS	-2.17	-0.12	UPM-KYMMENE OYJ	-25.35	-2.44	SSE PLC	-7.04	-9.79
THE FOSCHINI GROUP LTD	2.04	3.80	MIDAS HOLDINGS LTD	-0.89	-0.13	LUPATECH SA CONVERTIBLE DEBENTURES	-2.45	-2.45	CANON INC	-16.46	-10.02
QUIMICA Y MINERA CHIL-SP ADR	-1.11	3.78	INDIAN RUPEE	-0.13	-0.13	T4F ENTRETENIMIENTO SA	-3.22	-2.48	GRUPO MEXICO SAB DE CV-SER B	-11.00	-10.21
BR MALLS PARTICIPACOES SA	-1.64	3.54	CANADIAN DOLLAR	-0.13	-0.13	CANADIAN WESTERN BANK	-2.30	-2.51	NESTLE SA-REG	-8.26	-10.35
SIKA AG-BR	-4.38	3.51	CAD/USD FWD 20110616 STAR USD	-0.15	-0.15	RPS GROUP PLC	-3.54	-2.55	SAINSBURY (J) PLC	-7.55	-10.37
INFINEON TECHNOLOGIES AG	-15.45	3.26	KEPPEL CORP LTD	-6.23	-0.17	GREAT WALL MOTOR COMPANY-H	2.06	-2.57	DONGFANG ELECTRIC CORP LTD-H	-9.08	-10.85
SEB SA	-1.76	3.24	MALAYSIAN RINGGIT	-0.18	-0.18	COLRUYT SA	-1.31	-2.60	MITSUBISHI ELECTRIC CORP	-6.08	-11.50
TIM HORTONS INC	8.15	3.23	WEICHAI POWER CO LTD-H	2.65	-0.18	SOUTH KOREA WON	-2.65	-2.64	TECNICAS REUNIDAS SA	-7.23	-11.58
SUN PHARMACEUTICAL INDUS	-2.65	3.11	DANISH KRONE	-0.18	-0.18	GILDAN ACTIVEWEAR INC	-2.39	-2.67	PETROFAC LTD	-7.72	-11.75
BARCLAYS PLC	3.67	2.92	CETIP SA-BALCAO ORGANIZADO	-2.02	-0.22	BANKERS PETROLEUM LTD	-3.06	-2.67	TPK HOLDING CO LTD	-17.53	-11.92
KAKAKU.COM INC	6.26	2.91	NORWEGIAN KRONE	-0.22	-0.22	ENQUEST PLC	-2.89	-2.74	SANOFI	2.56	-11.96
BAYER AG-REG	-13.23	2.83	SAP AG	8.84	-0.24	RAIA DROGASIL SA	-2.91	-2.85	COMPARTAMOS SAB DE CV	-12.62	-12.10
VALE SA-SP ADR	-0.41	2.79	NEW TURKISH LIRA	-0.27	-0.27	COMPAGNIE DE SAINT-GOBAIN	-6.88	-2.95	AIXTRON SE	-18.12	-12.47
CHEMRING GROUP PLC	6.16	2.73	AIR LIQUIDE SA	0.27	-0.28	CHINA MINZHONG FOOD CORP LTD	-4.06	-2.96	PACIFIC RUBIALES ENERGY CORP	-14.98	-12.88
PADDY POWER PLC	8.53	2.69	ROTORK PLC	-0.65	-0.28	AMLIN PLC	-6.44	-2.97	CNOOC LTD	-16.61	-13.04
MTU AERO ENGINES HOLDING AG	-2.15	2.68	AUSTRALIAN DOLLAR	-0.29	-0.29	HYUNDAI MOBIS	-2.62	-3.00	SAIPEM SPA	-18.03	-13.37
NOKIAN RENKAAT OYJ	-6.97	2.63	COCA-COLA FEMSA SAB-SP ADR	-0.45	-0.33	ODONTOPREV S.A.	-2.64	-3.03	BROOKFIELD ASSET MANAGE-CL A	-24.45	-13.45
HTC CORP	-4.29	2.59	PETROMINERALES LTD	-1.64	-0.33	DIAGNOSTICOS DA AMERICA SA	-2.98	-3.04	AMEC PLC	-12.76	-13.51
IOCHPE-MAXION S.A.	-0.78	2.58	HONG KONG DOLLAR	-0.34	-0.33	TOFAS TURK OTOMOBIL FABRIKA	-3.78	-3.10	CHF/USD FWD 20110615 STAR USD	-13.62	-13.62

Performance Attribution Report

Stock Selection- One Year

Stocks Held in Portfolio: -529 bps

Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR	Name	CTR	CAR
HEXAGON AB-B SHS	-23.73	2.54	SINGAPORE DOLLAR	-0.43	-0.43	MIRACA HOLDINGS INC	0.19	-3.12	ANHEUSER-BUSCH INBEV NV	1.88	-13.79
YAMADA DENKI CO LTD	2.80	2.49	CRESCENT POINT ENERGY CORP	-0.23	-0.43	GBP/USD FWD 20110317 STAR USD	-3.12	-3.12	MITSUBISHI ESTATE CO LTD	-7.24	-14.13
WOOD GROUP (JOHN) PLC	-3.00	2.46	SALVATORE FERRAGAMO SPA	-0.74	-0.43	HANKOOK TIRE CO LTD	-2.12	-3.22	ORASCOM DEVELOPMENT HOLDING	-18.70	-14.25
FAST RETAILING CO LTD	21.45	2.42	NOVOZYMES A/S-B SHARES	-0.04	-0.44	KAKEN PHARMACEUTICAL CO LTD	0.12	-3.23	PETROBAKKEN ENERGY LTD-A	-13.03	-14.53
BR PROPERTIES SA	-2.85	2.42	IG GROUP HOLDINGS PLC	-0.99	-0.44	COCHLEAR LTD	-4.40	-3.25	KOMATSU LTD	-15.50	-16.58
BIOSENSORS INTERNATIONAL GRO	0.95	2.38	RIGHTMOVE PLC	0.37	-0.46	EURO	-3.29	-3.29	XSTRATA PLC	-49.33	-16.71
SHIRE PLC	5.56	2.35	CHILEAN PESO	-0.46	-0.46	SERCO GROUP PLC	-1.90	-3.32	PETROBRAS - PETROLEO BRAS	-17.51	-16.86
BG GROUP PLC	-1.12	2.16	KASIKORNBANK PCL-FOREIGN	-3.07	-0.47	WYNN MACAU LTD	-3.55	-3.34	GLAXOSMITHKLINE PLC	-6.91	-17.61
HALLA CLIMATE CONTROL	4.49	2.06	LAURENTIAN BANK OF CANADA	-3.00	-0.47	FCC CO LTD	-1.89	-3.34	SUEZ ENVIRONNEMENT CO	-33.85	-17.94
GETINGE AB-B SHS	-4.15	2.03	DONGFENG MOTOR GRP CO LTD-H	0.21	-0.50	BAYERISCHE MOTOREN WERKE AG	-21.64	-3.38	CATCHER TECHNOLOGY CO LTD	-25.61	-18.44
CHF/USD FWD 20111219 STAR USD	1.95	1.95	RYANAIR HOLDINGS PLC-SP ADR	-1.50	-0.51	DUFREY AG-REG	-5.90	-3.46	EUR/USD FWD 20110315 STAR USD	-18.97	-18.97
CYBERAGENT INC	4.94	1.93	RESTAURANT GROUP PLC	0.23	-0.51	BRITISH SKY BROADCASTING GRO	-0.86	-3.57	GBP/USD FWD 20110617 STAR USD	-20.42	-20.42
START TODAY CO LTD	-0.26	1.92	L'OCCITANE INTERNATIONAL SA	-1.51	-0.51	KEYENCE CORP	-11.90	-3.60	SAMSUNG HEAVY INDUSTRIES	-41.22	-20.93
GERRY WEBER INTL AG	-0.24	1.89	TRACTEBEL ENERGIA SA	0.87	-0.59	ASTRA INTERNATIONAL TBK PT	-3.52	-3.60	CENTRICA PLC	-13.37	-21.60
LIFE HEALTHCARE GROUP HOLDIN	2.24	1.87	DELTCOM AG	-0.91	-0.60	VALUE PARTNERS GROUP LTD	-8.93	-3.62	BHP BILLITON PLC	-47.67	-22.32
INTACT FINANCIAL CORP	1.19	1.83	SONY FINANCIAL HOLDINGS INC	-6.66	-0.62	ASPEN PHARMACARE HOLDINGS LT	-5.90	-3.76	SUMITOMO MITSUI FINANCIAL GR	-38.81	-24.35
SIMCORP A/S	-0.27	1.78	GENTING BHD	0.48	-0.62	TURKIYE GARANTI BANKASI	-3.63	-3.78	AMERICA MOVIL-ADR SERIES L	-13.68	-25.30
STATOIL ASA	-1.88	1.76	THAILAND BAHT	-0.63	-0.63	ALLIANCE GLOBAL GROUP INC	-2.81	-3.85	YAHOO JAPAN CORP	-24.53	-25.64
VISCOFAN SA	-1.24	1.72	HOME CAPITAL GROUP INC	-0.71	-0.65	ARKEMA	-15.22	-3.86	VODAFONE GROUP PLC	12.75	-26.30
LAN AIRLINES SA	-6.73	1.65	HISCOX LTD	-2.45	-0.67	JAPANESE YEN	-3.86	-3.86	JPY/USD FWD 20110921 STAR USD	-39.32	-39.32
POINT INC	1.30	1.64	SA SA INTERNATIONAL HLDGS	-1.79	-0.67	CHINA HIGH PRECISION AUTOMAT	-6.25	-3.95	EUR/USD FWD 20110613 STAR USD	-42.45	-42.45
OSAKA SECURITIES EXCHANGE CO	-0.59	1.50	CP ALL PCL-FOREIGN	-4.58	-0.68	NITORI HOLDINGS CO LTD	5.52	-4.01	SOFTBANK CORP	-20.32	-51.75

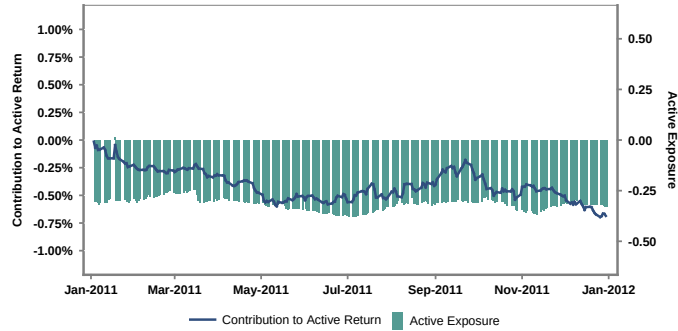
Benchmark Stocks Not Held in Portfolio: 138 bps

Name	CAR	Name	CAR	Name	CAR	Name	CAR
BHP BILLITON LTD	14.72	AMERICA MOVIL SAB DE C-SER L	8.92	PETROBRAS - PETROLEO BRAS-PR	6.54	TAKEDA PHARMACEUTICAL CO LTD	5.50
TOKYO ELECTRIC POWER CO INC	14.39	UNICREDIT SPA	8.84	SUNCOR ENERGY INC	6.44	NOKIA OYJ	4.32
RESEARCH IN MOTION	11.01	HSBC HOLDINGS PLC	7.41	SIEMENS AG-REG	6.31	RIO TINTO LTD	4.31
RIO TINTO PLC	9.38	SONY CORP	7.39	HONDA MOTOR CO LTD	5.57	MITSUBISHI UFJ FINANCIAL GRO	4.30
TELEFONICA SA	8.95	LLOYDS BANKING GROUP PLC	6.94	NINTENDO CO LTD	5.55	CAMECO CORP	4.27

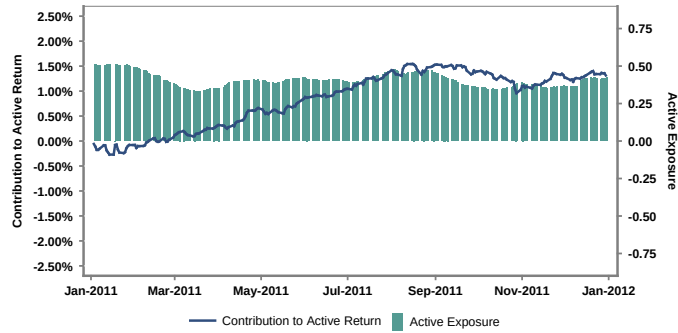
Performance Attribution Report

Firm Factors

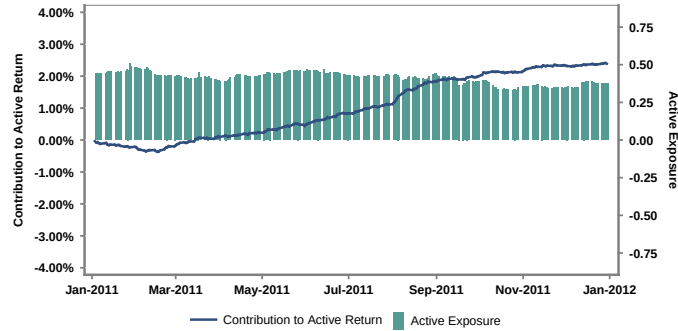
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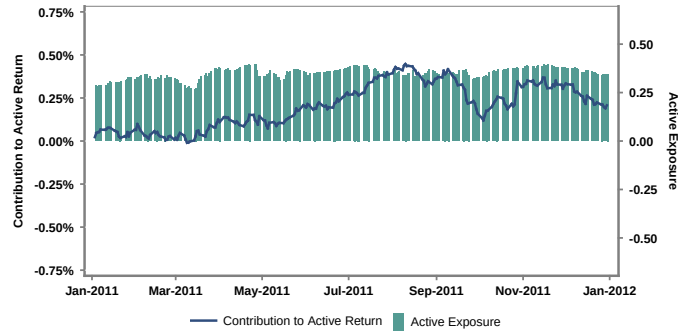
Momentum



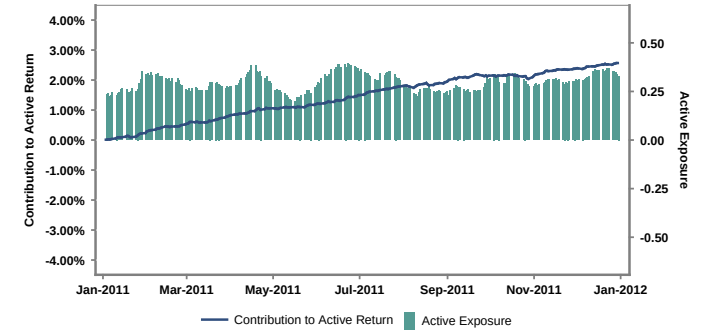
Quality



Growth



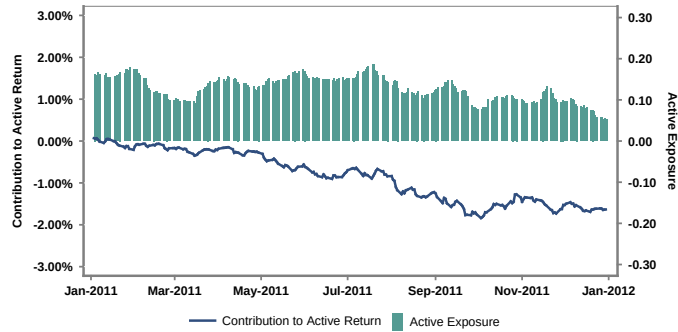
Earnings Trend



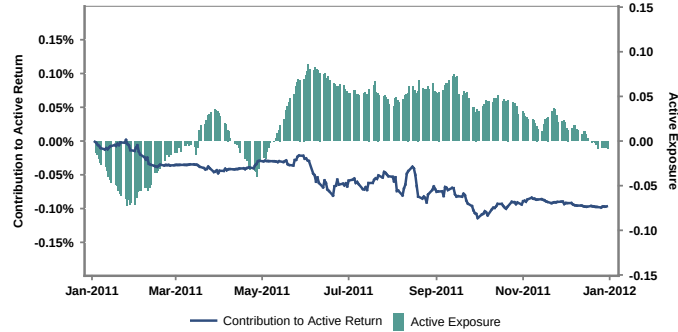
Performance Attribution Report

Model Factors

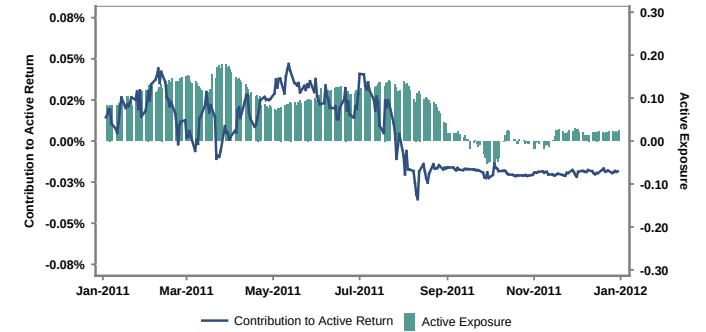
Volatility



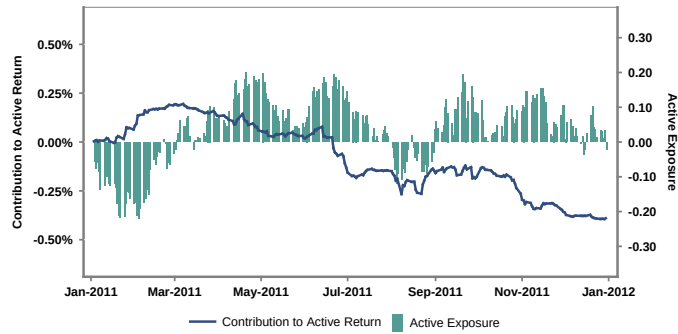
Liquidity



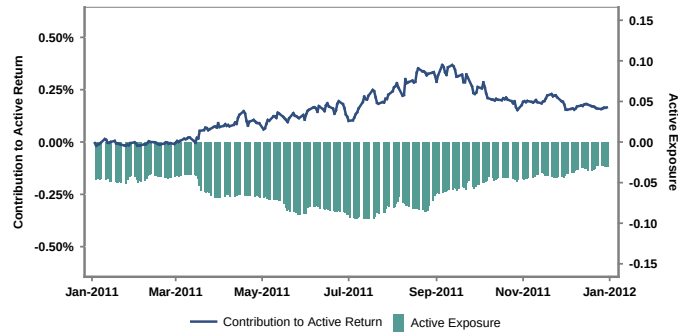
Exchange Rate Sensitivity



Short-Term Momentum



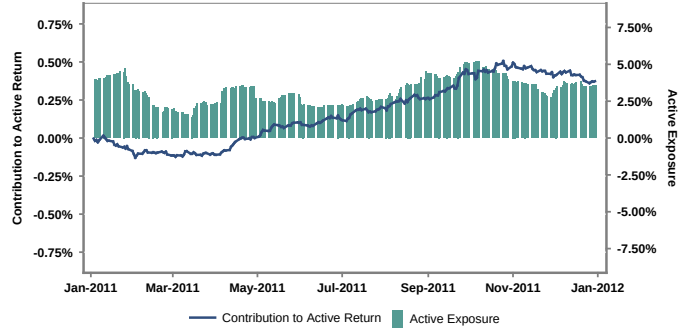
Size



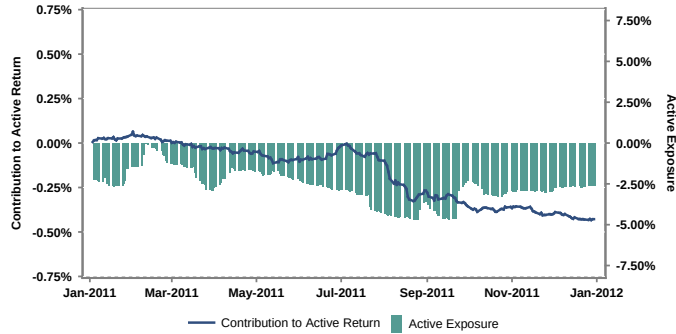
Performance Attribution Report

Sector

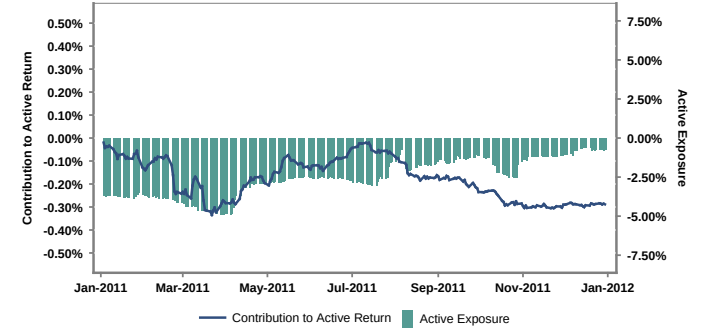
Consumer Discretionary



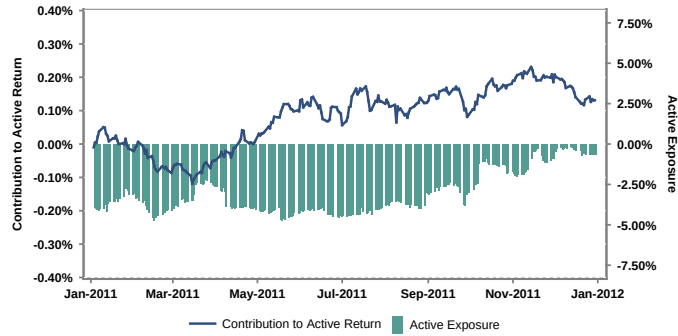
Consumer Staples



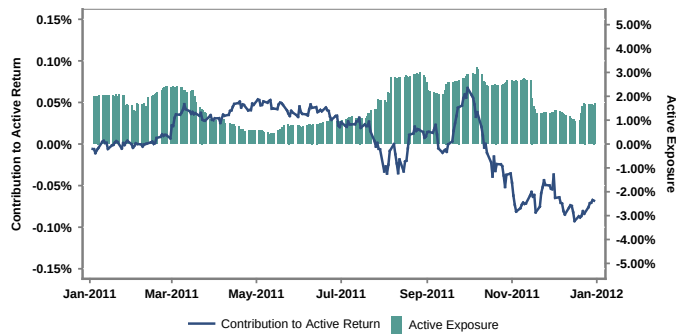
Energy



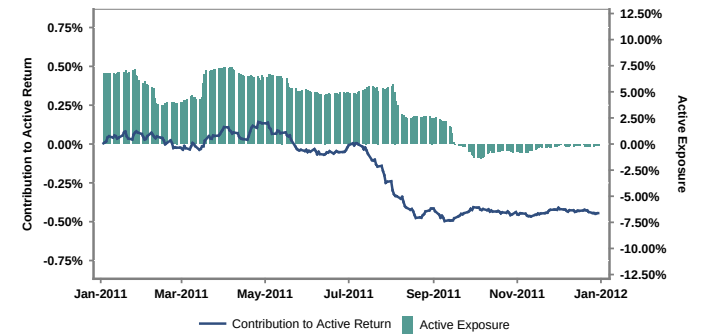
Financials



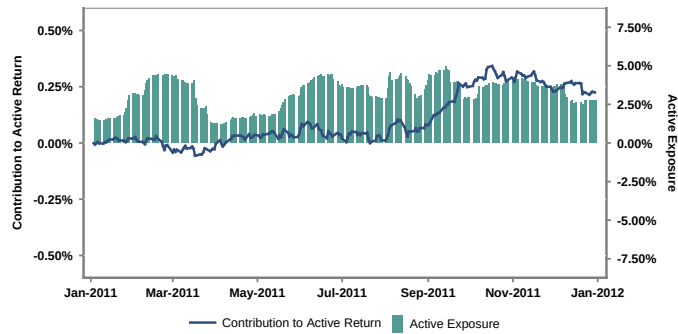
Health Care



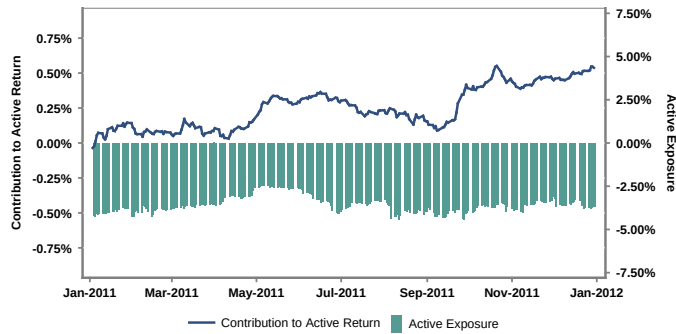
Industrials



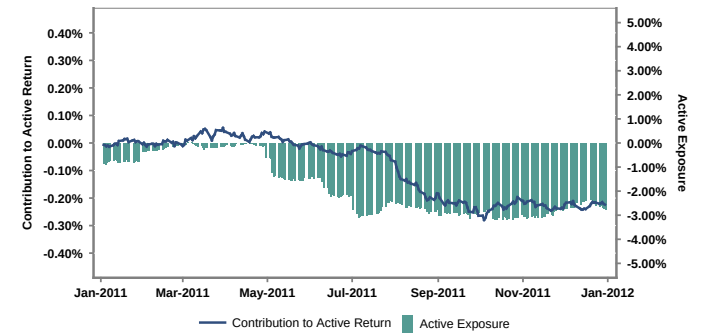
Information Technology



Materials

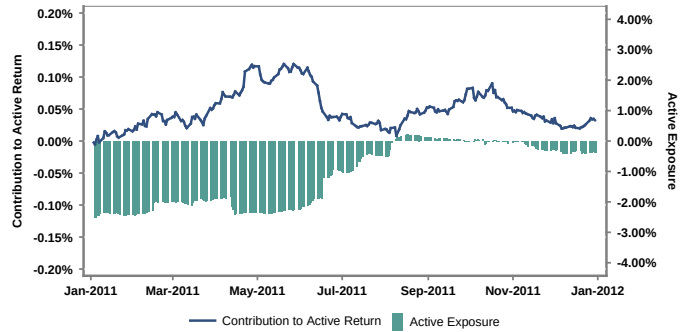


Telecommunication Services



Sector

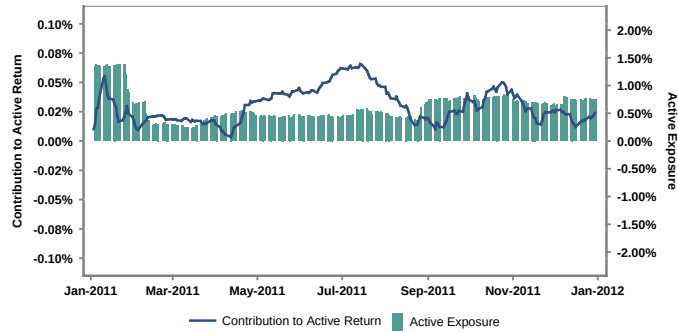
Utilities



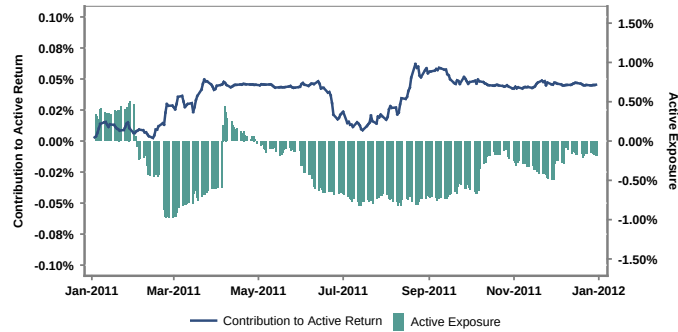
Performance Attribution Report

Industry

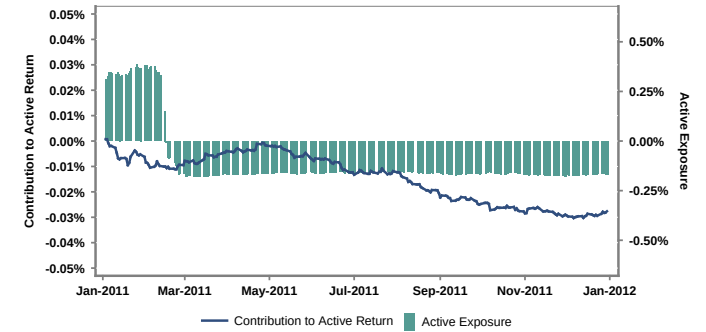
Auto Components



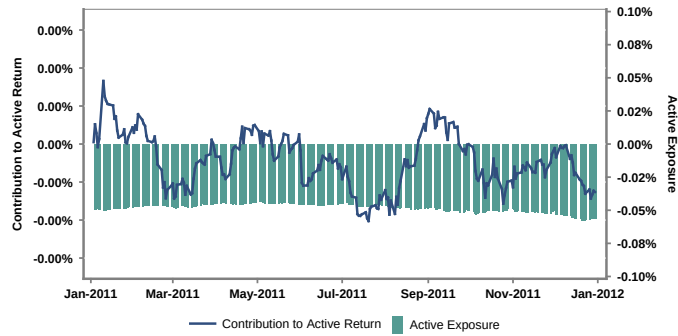
Automobiles



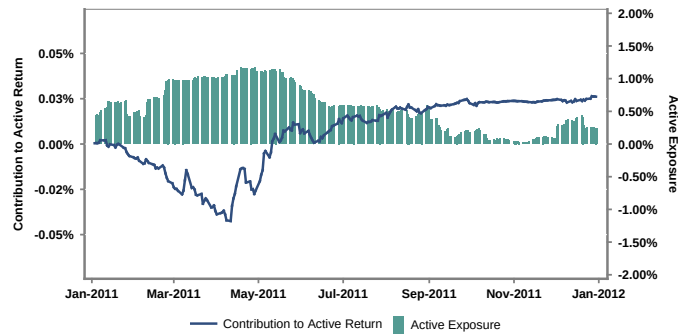
Distributors



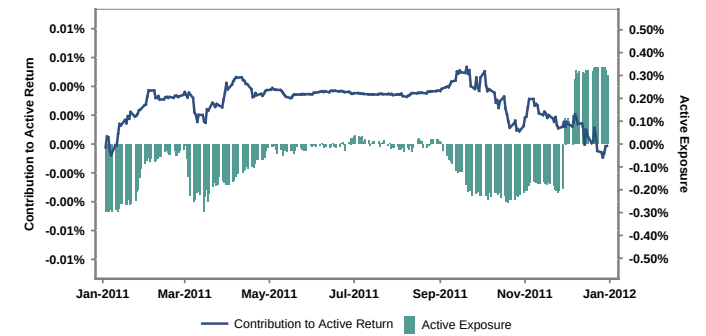
Diversified Consumer Services



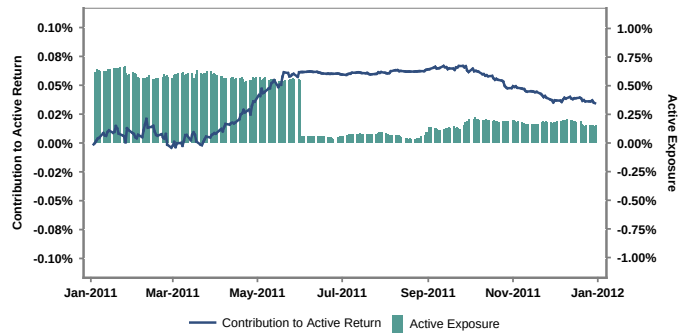
Hotels, Restaurants & Leisure



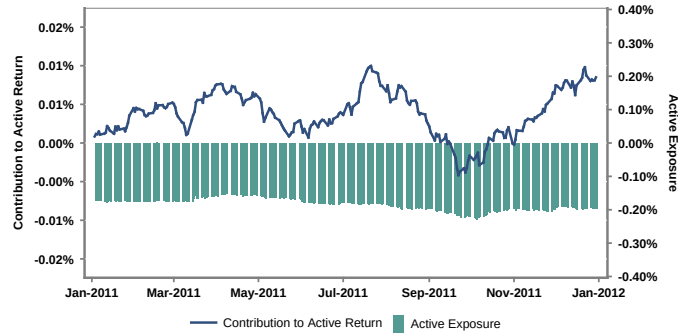
Household Durables



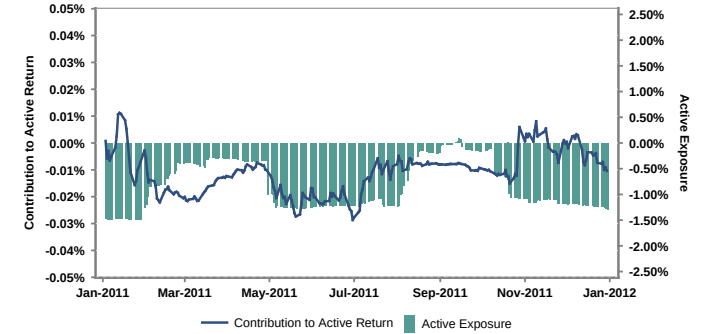
Internet & Catalog Retail



Leisure Equipment & Products



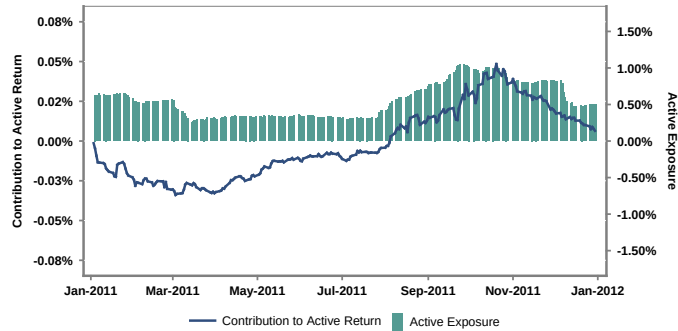
Media



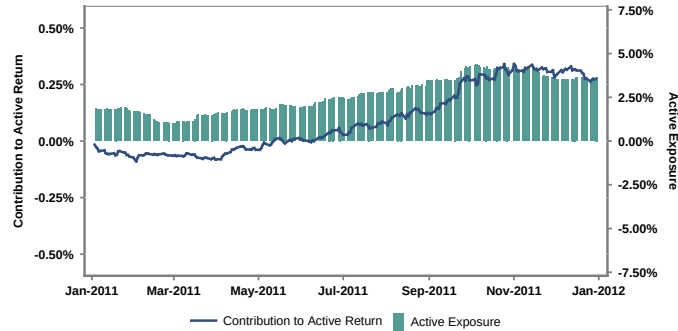
Performance Attribution Report

Industry

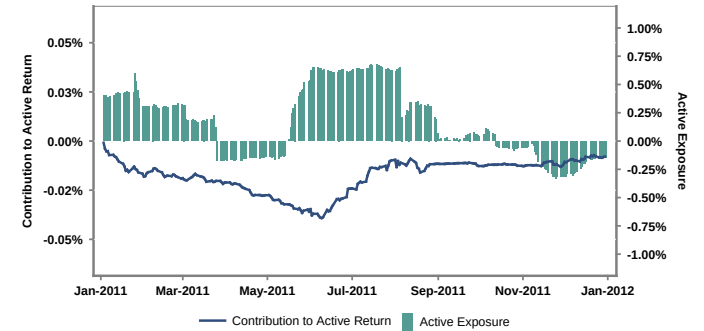
Multiline Retail



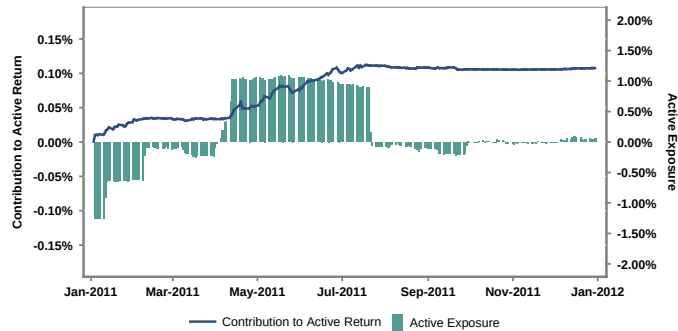
Specialty Retail



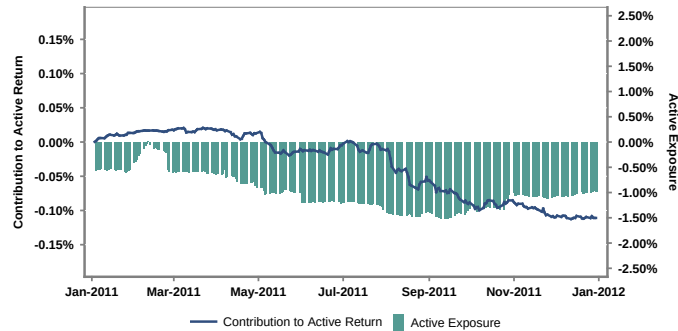
Textiles, Apparel & Luxury Goods



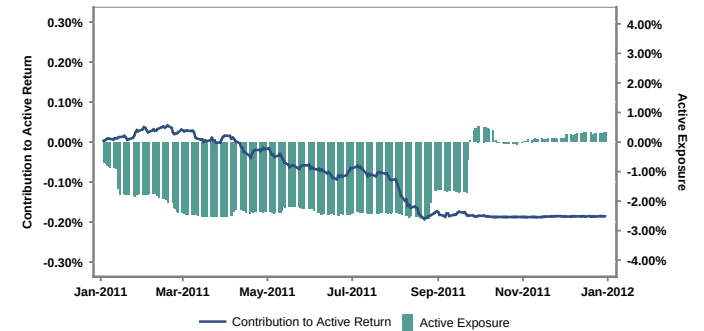
Beverages



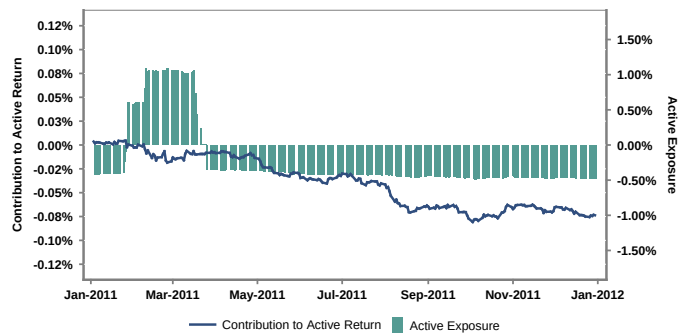
Food & Staples Retailing



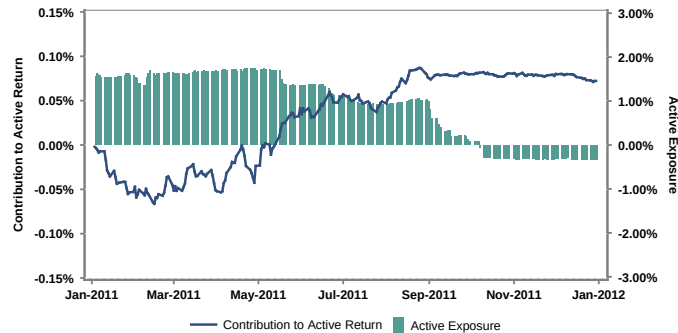
Food Products



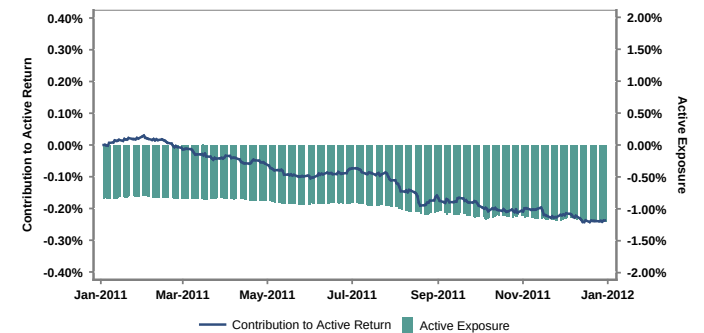
Household Products



Personal Products



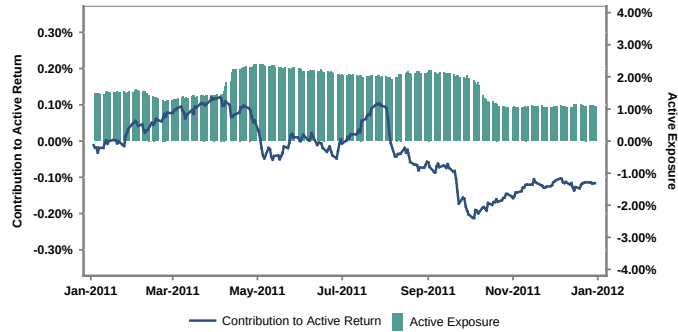
Tobacco



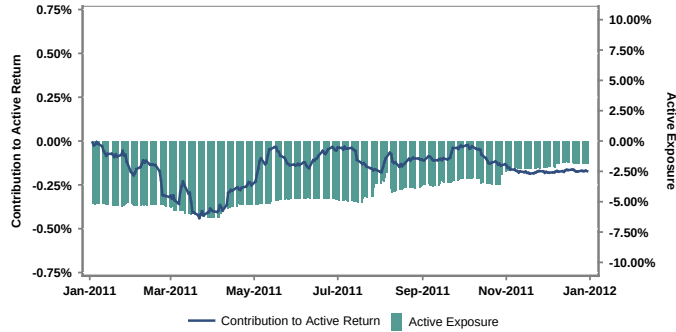
Performance Attribution Report

Industry

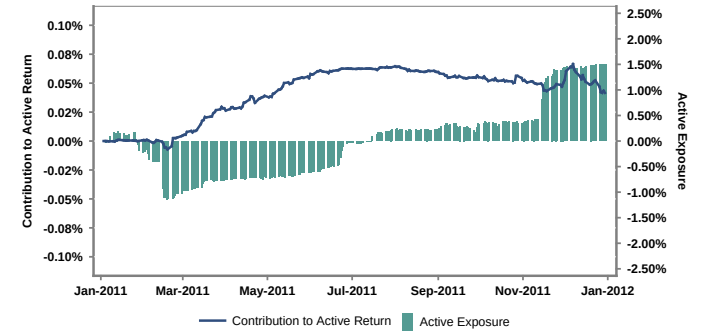
Energy Equipment & Services



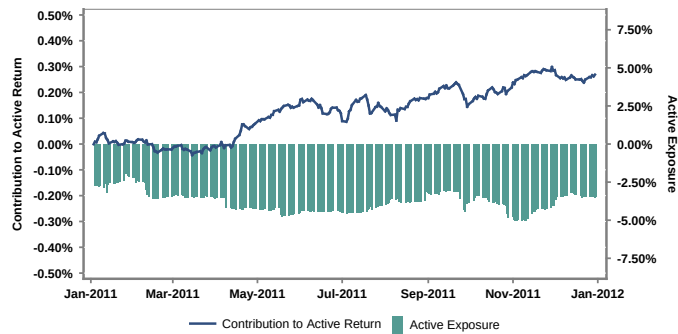
Oil, Gas & Consumable Fuels



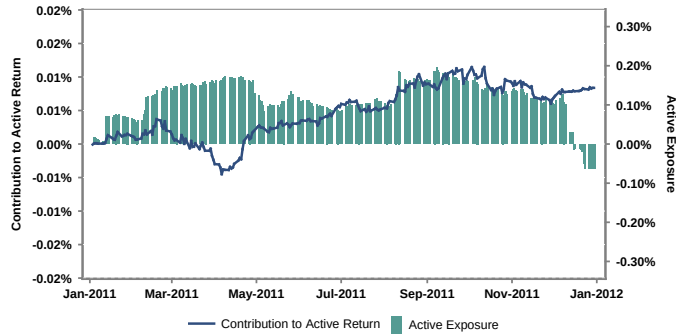
Capital Markets



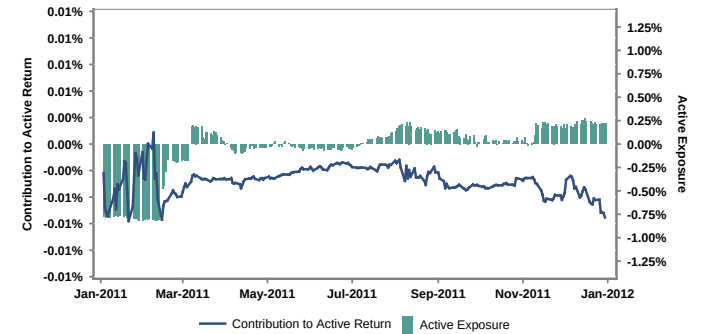
Commercial Banks



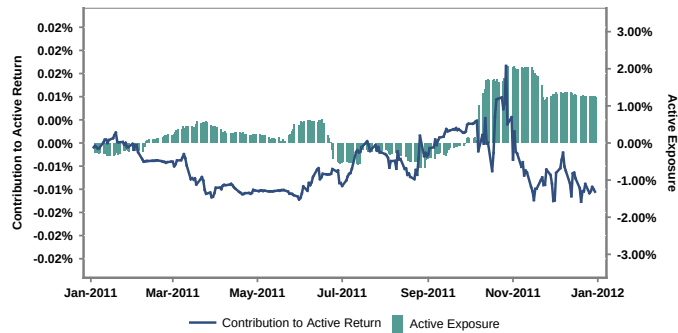
Consumer Finance



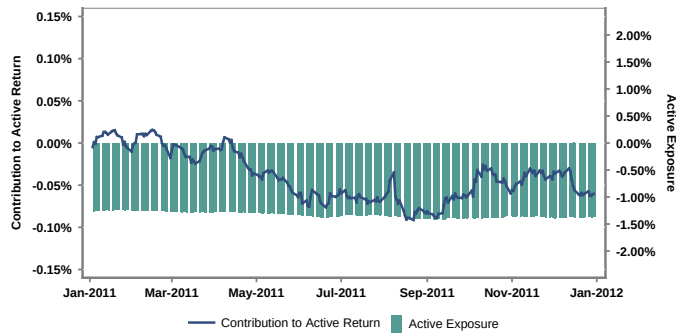
Diversified Financial Services



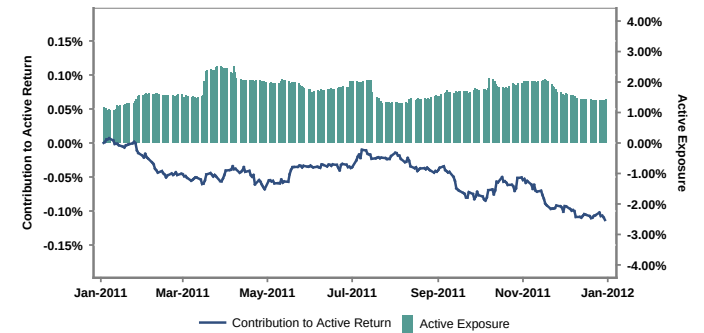
Insurance



Real Estate Investment Trusts (REITs)



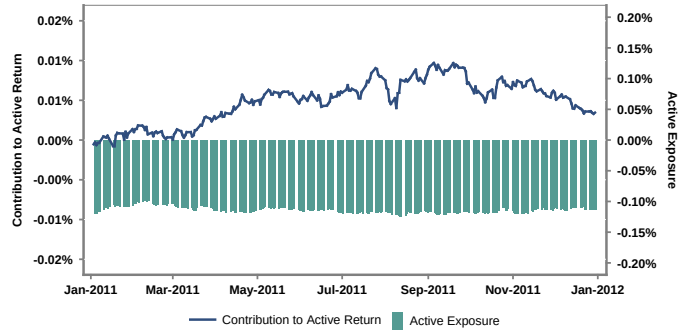
Real Estate Management & Development



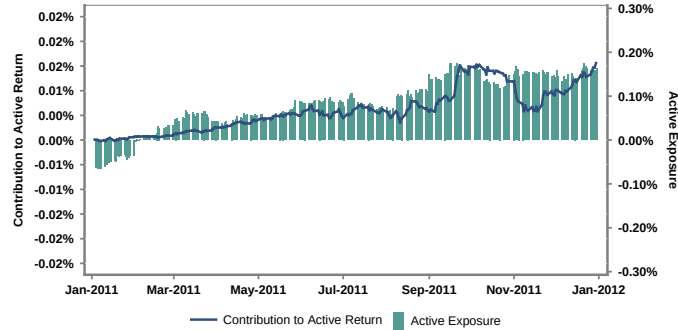
Performance Attribution Report

Industry

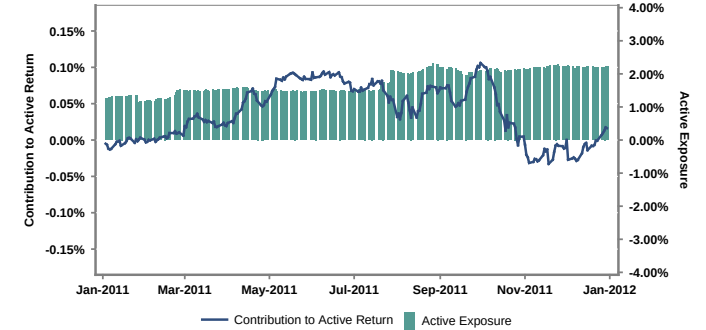
Thriffs & Mortgage Finance



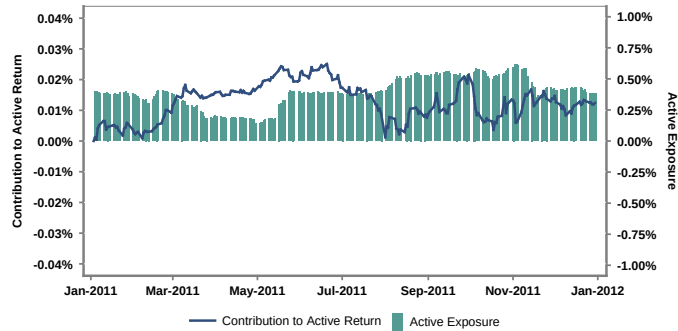
Biotechnology



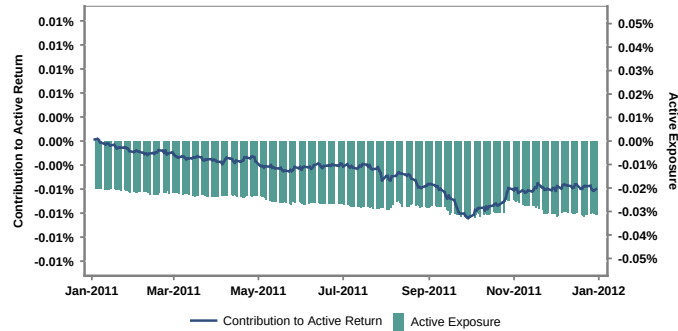
Health Care Equipment & Supplies



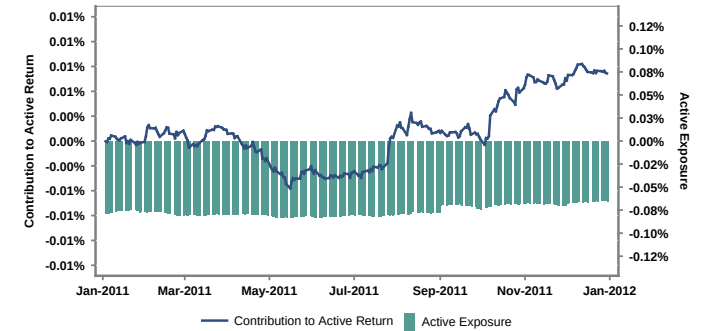
Health Care Providers & Services



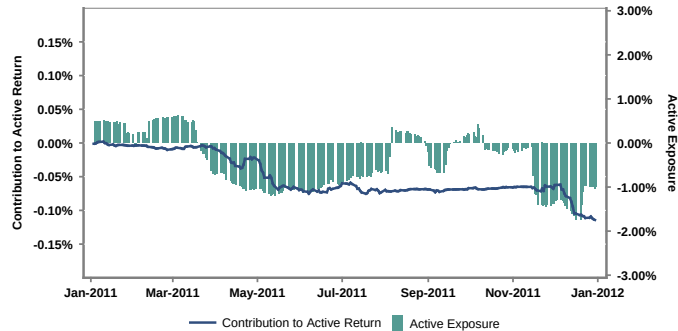
Health Care Technology



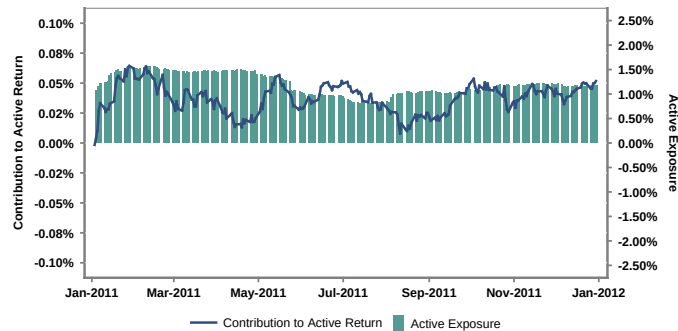
Life Sciences Tools & Services



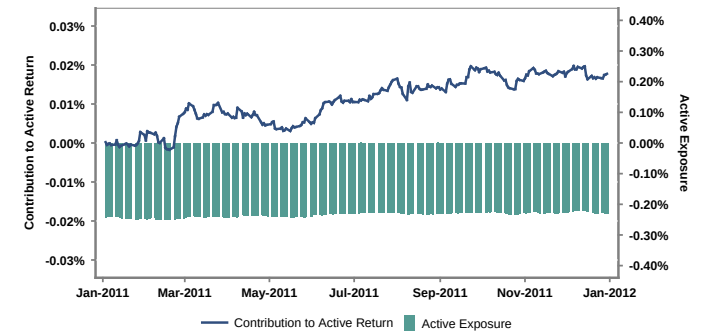
Pharmaceuticals



Aerospace & Defense



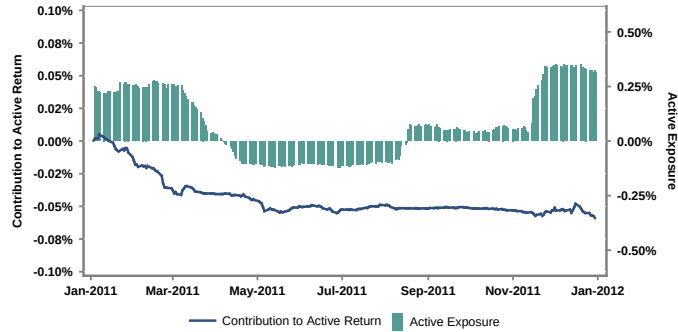
Air Freight & Logistics



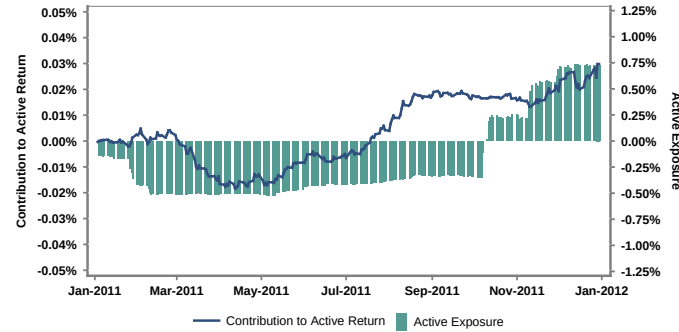
Performance Attribution Report

Industry

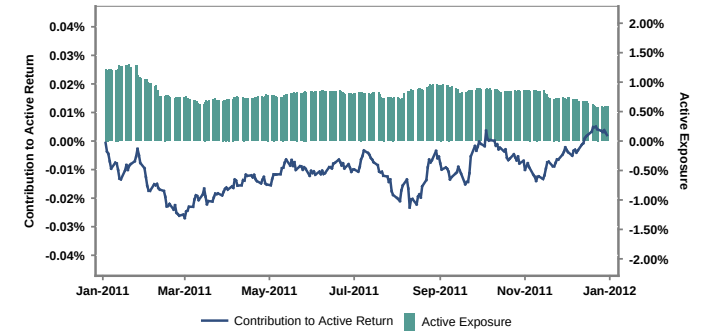
Airlines



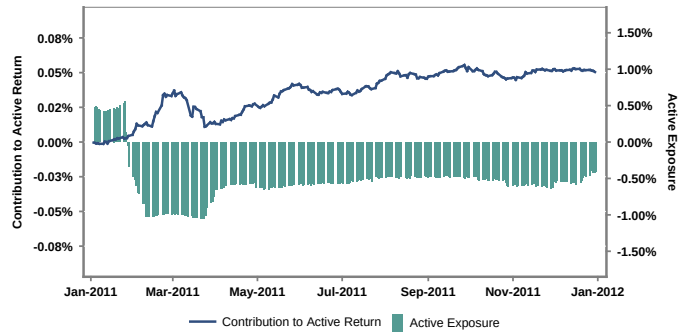
Building Products



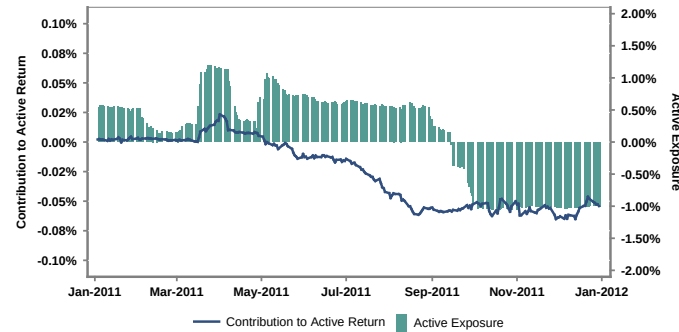
Commercial Services & Supplies



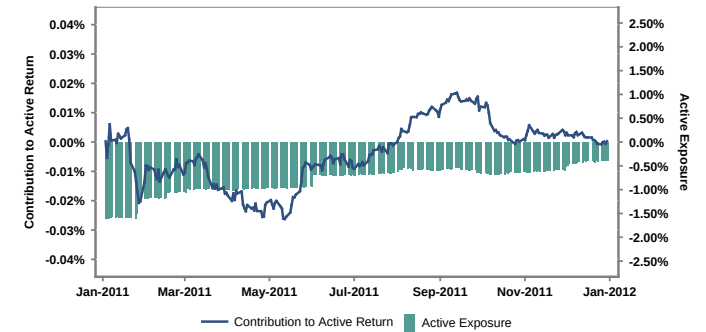
Construction & Engineering



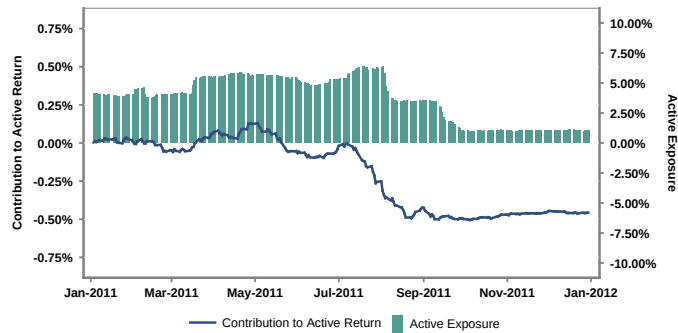
Electrical Equipment



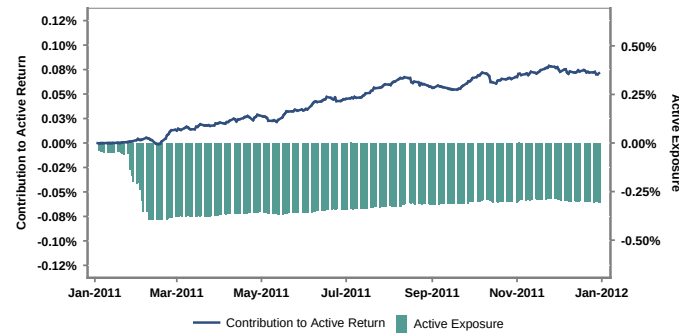
Industrial Conglomerates



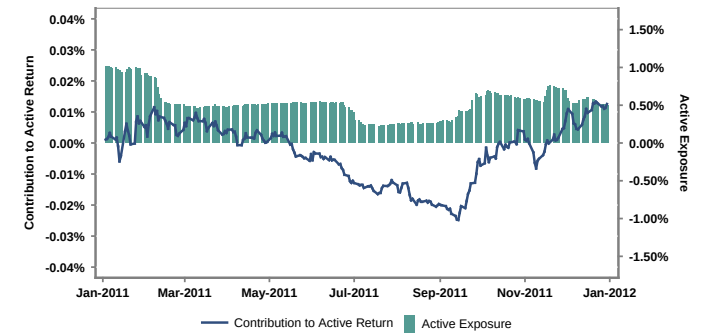
Machinery



Marine



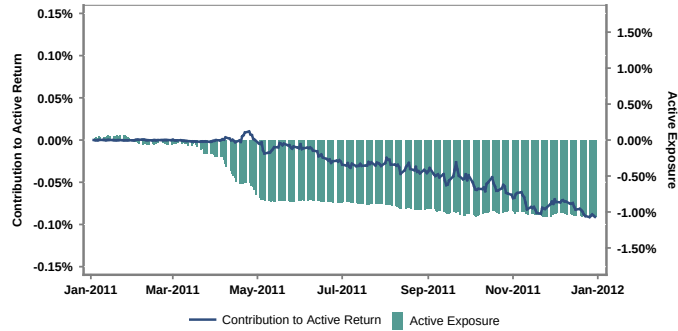
Professional Services



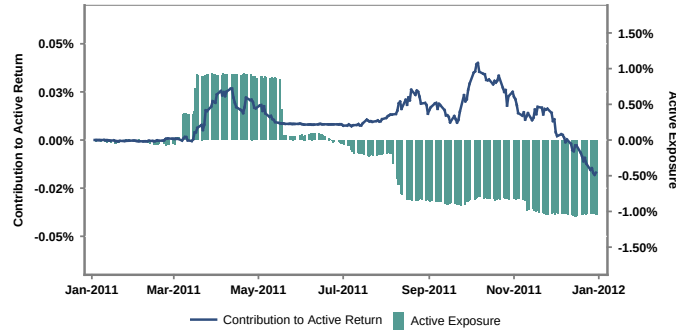
Performance Attribution Report

Industry

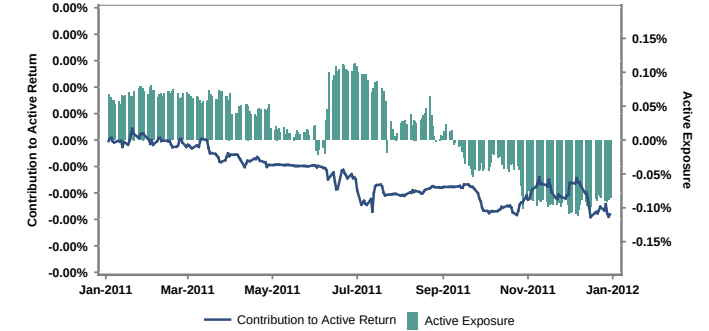
Road & Rail



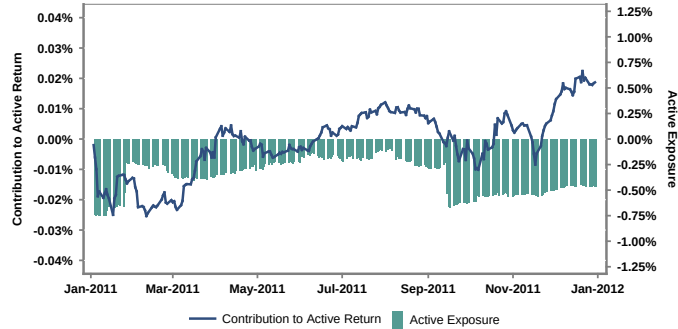
Trading Companies & Distributors



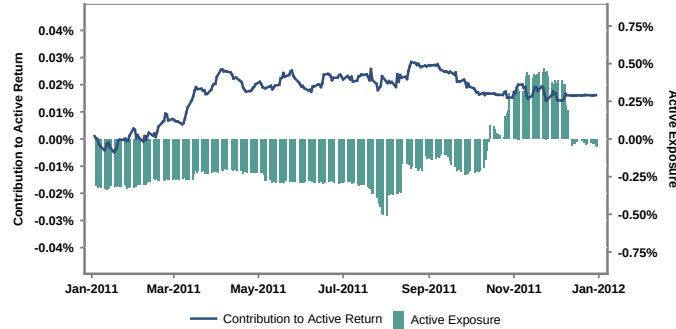
Transportation Infrastructure



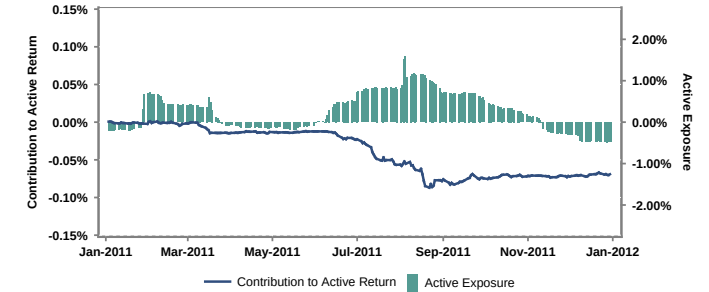
Communications Equipment



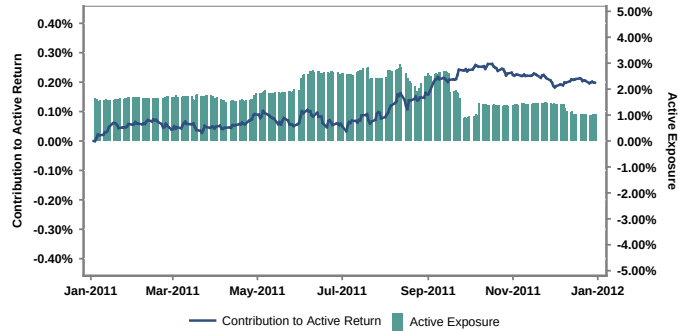
Computers & Peripherals



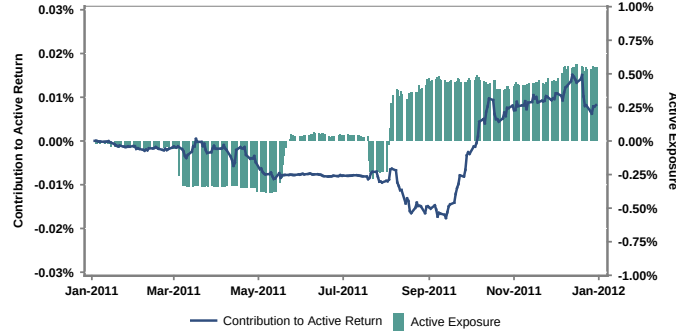
Electronic Equipment, Instruments & Components



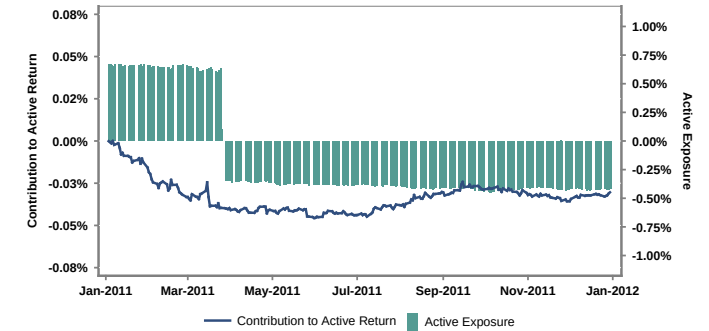
Internet Software & Services



IT Services



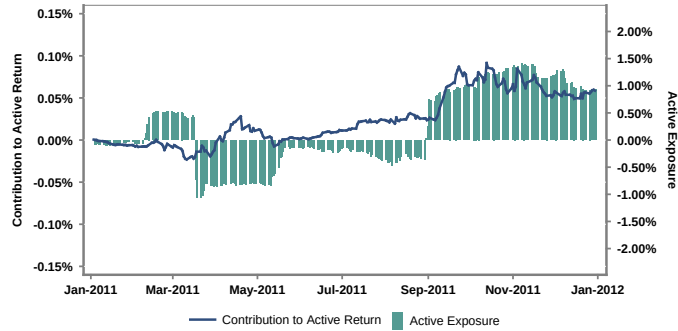
Office Electronics



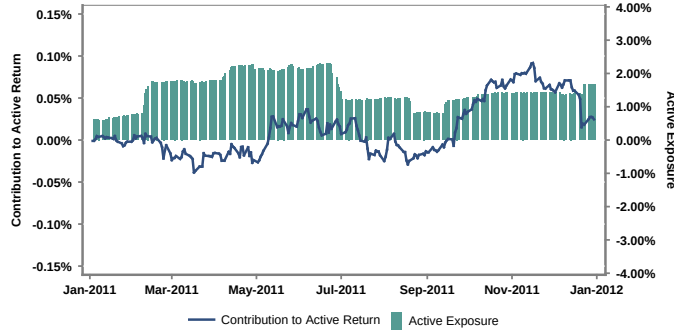
Performance Attribution Report

Industry

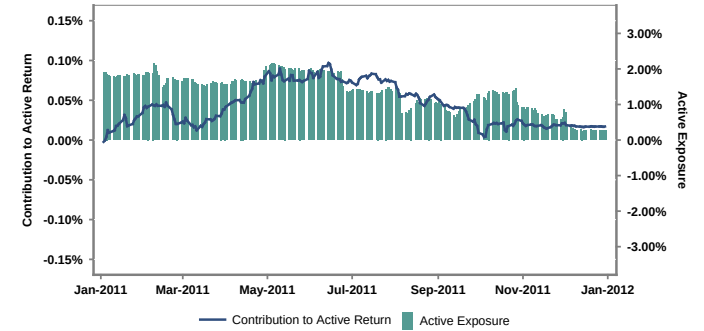
Semiconductors & Semiconductor Equipment



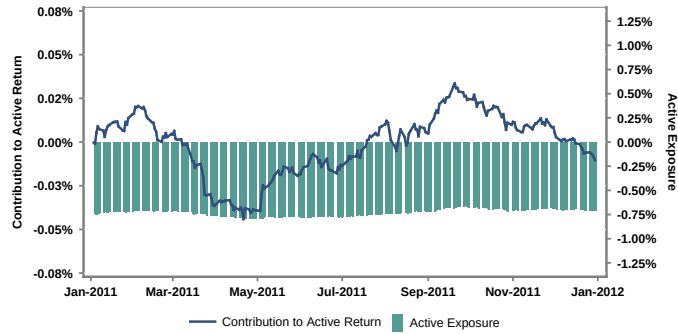
Software



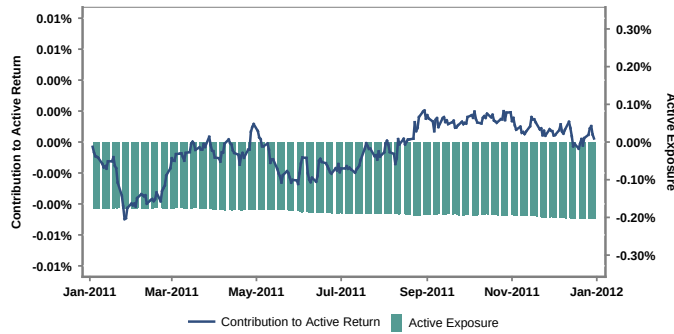
Chemicals



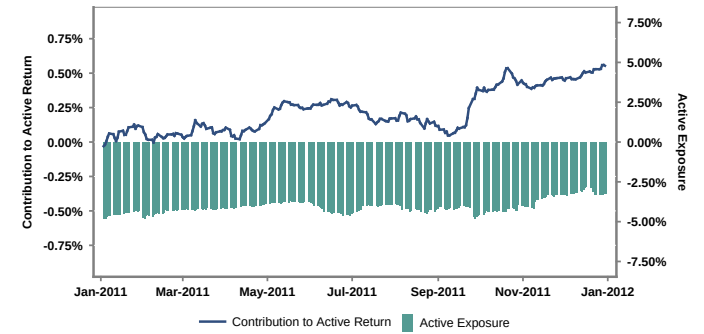
Construction Materials



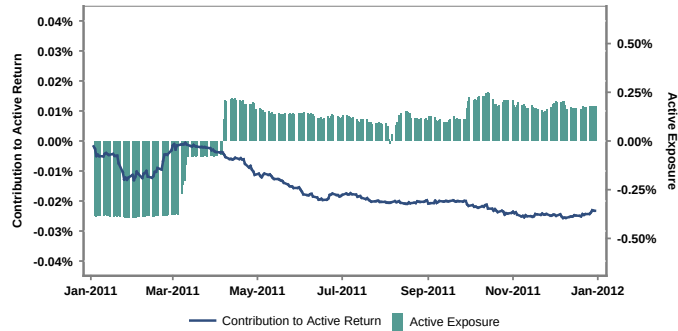
Containers & Packaging



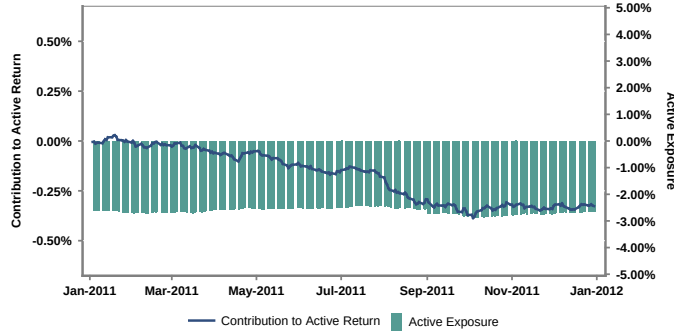
Metals & Mining



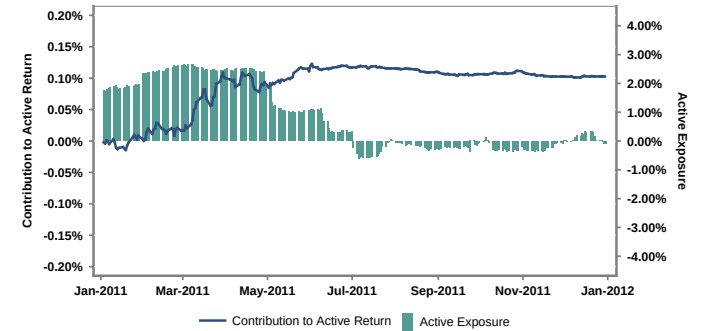
Paper & Forest Products



Diversified Telecommunication Services



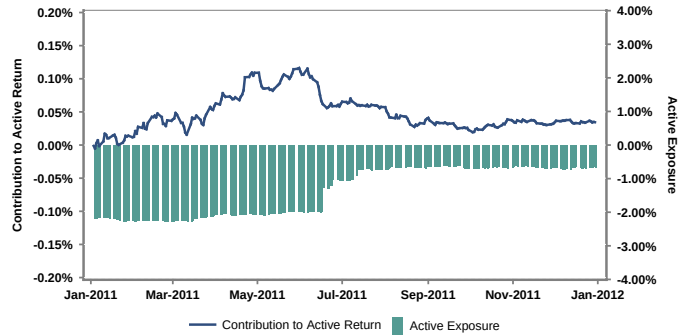
Wireless Telecommunication Services



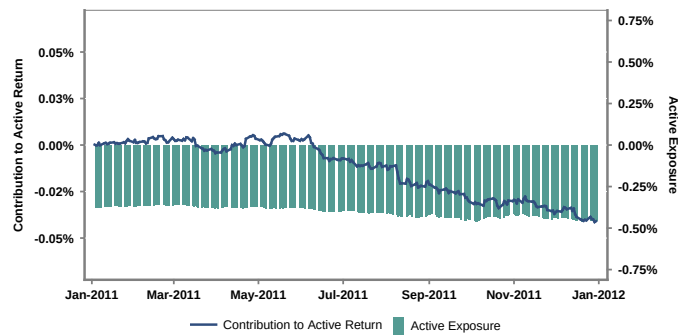
Performance Attribution Report

Industry

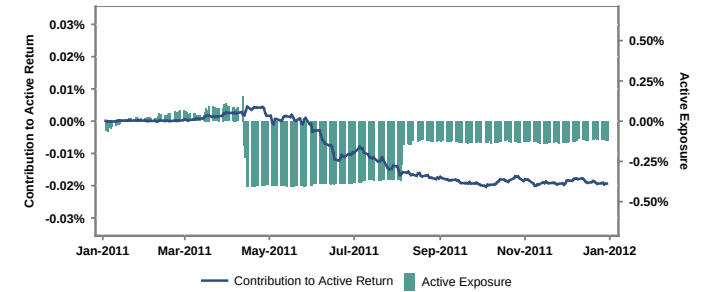
Electric Utilities



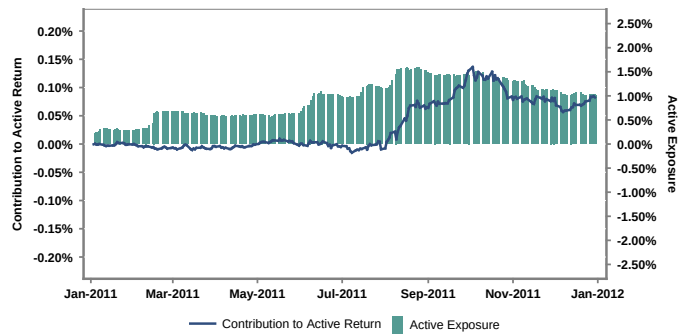
Gas Utilities



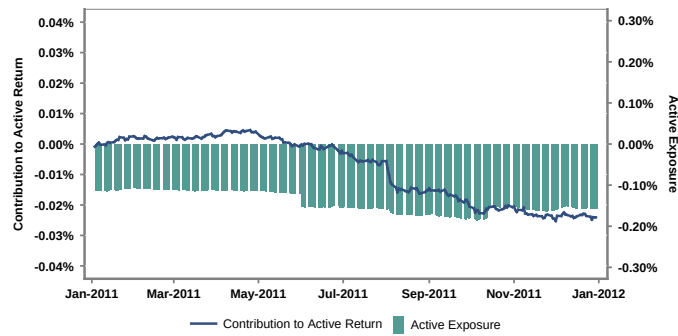
Independent Power Producers & Energy Traders



Multi-Utilities



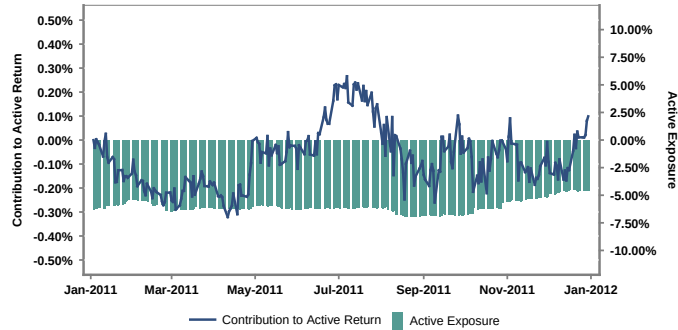
Water Utilities



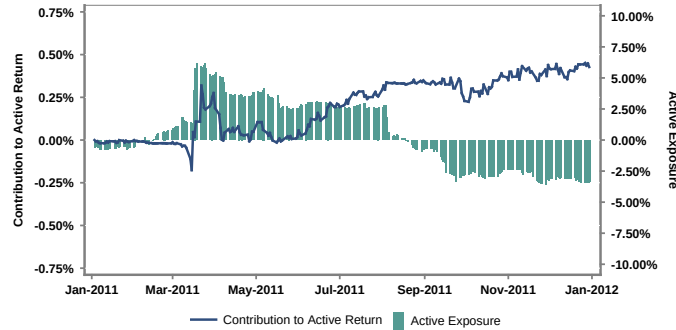
Performance Attribution Report

Region

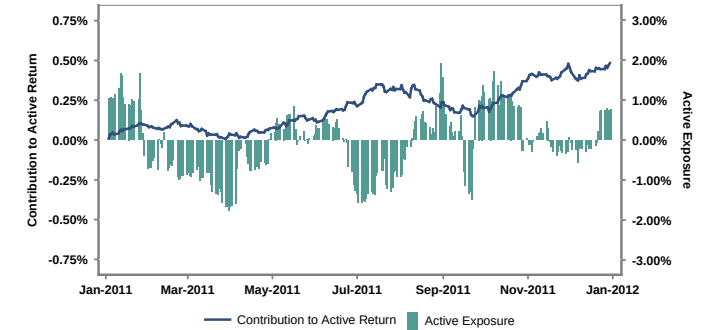
Developed/Asia - Ex Japan



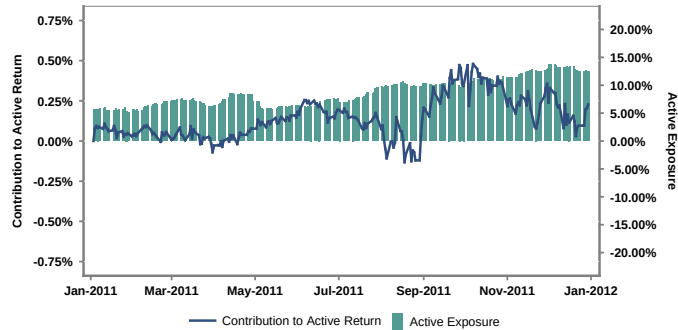
Developed/Asia - Japan



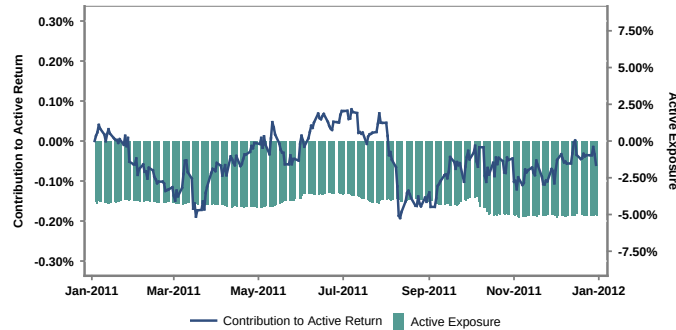
Developed/Europe - Middle East - Ex U.K.



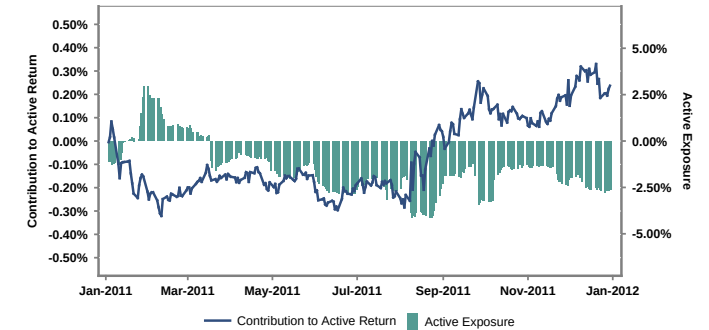
Developed/Europe - U.K.



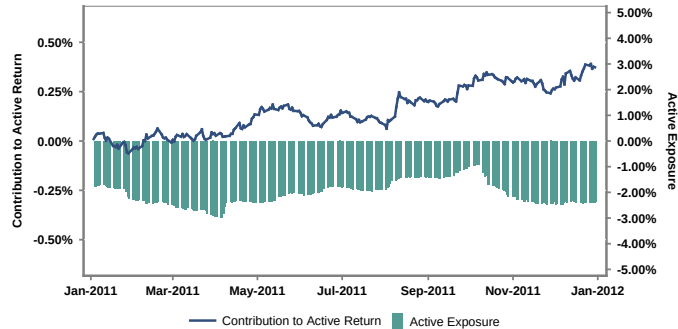
Developed/W Hemisphere Ex US



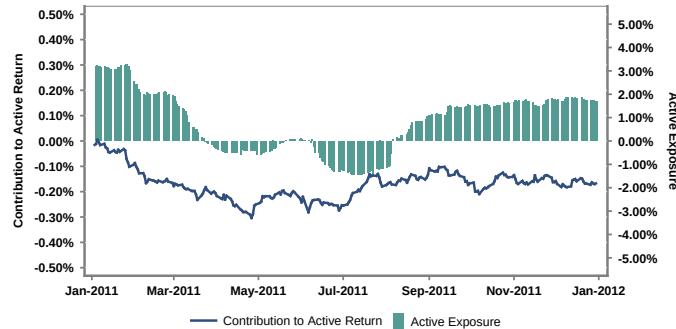
Emerging/Asia



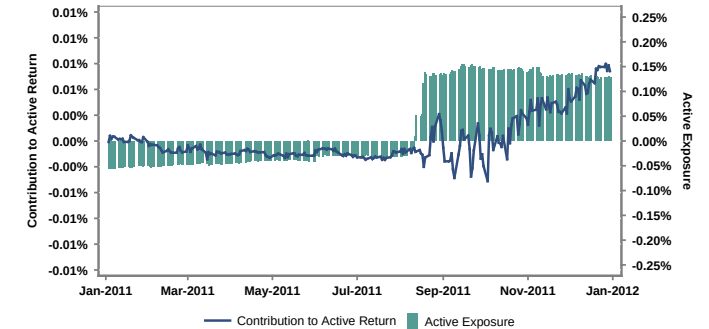
Emerging/EMEA



Emerging/Latin America



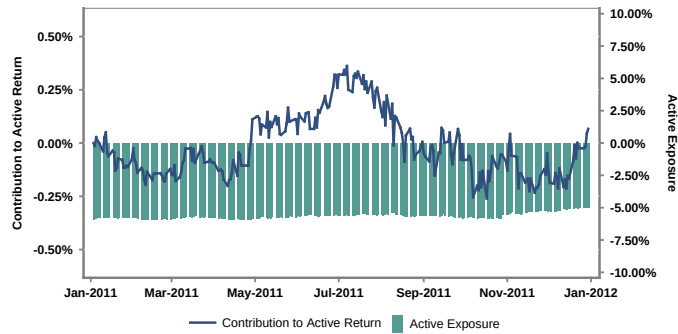
USA



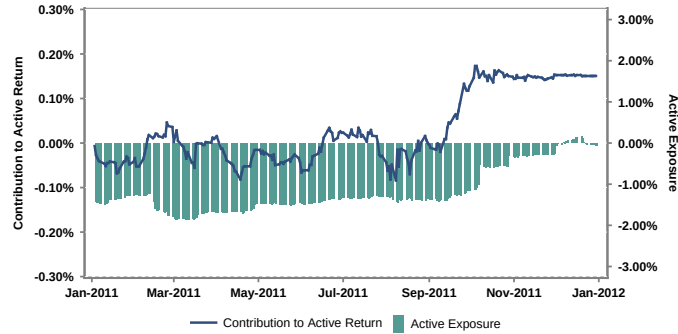
Performance Attribution Report

Country

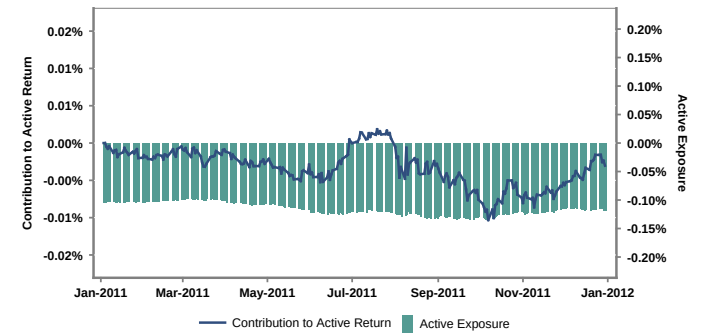
Australia



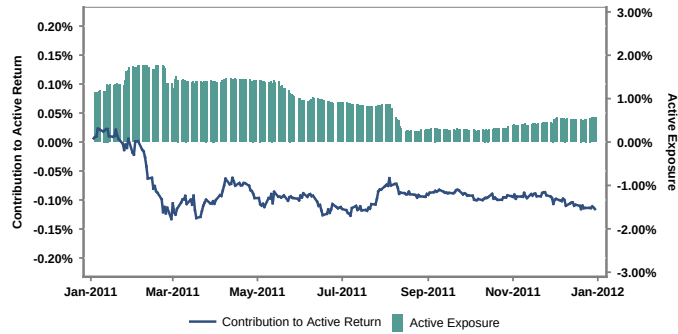
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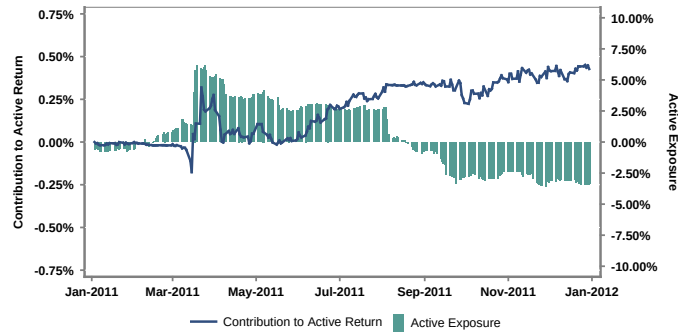
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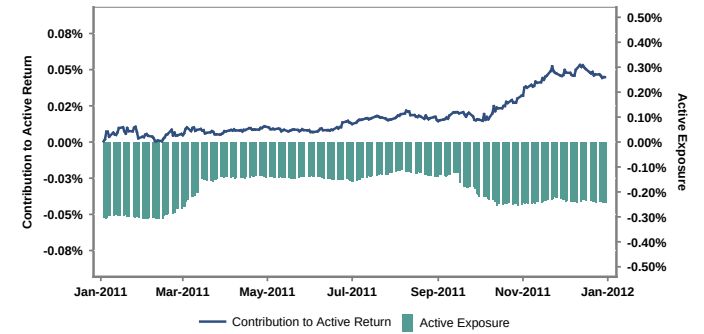
Singapore



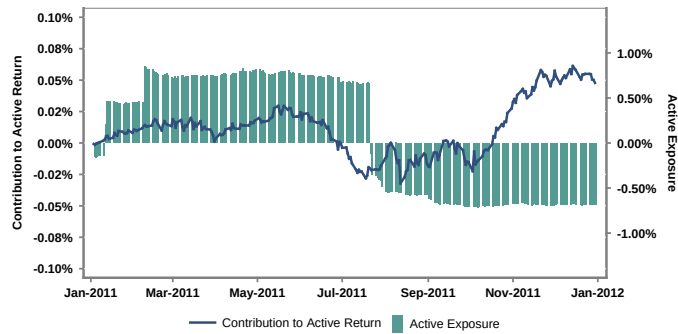
Japan



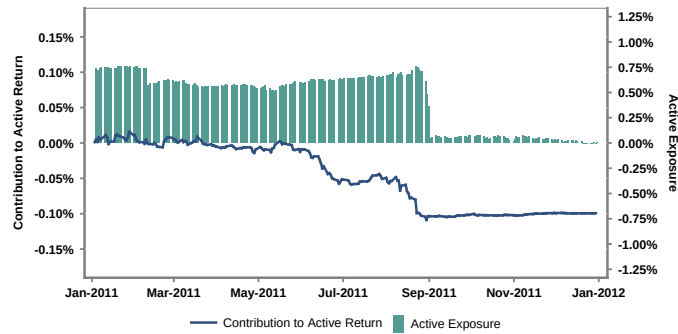
Austria



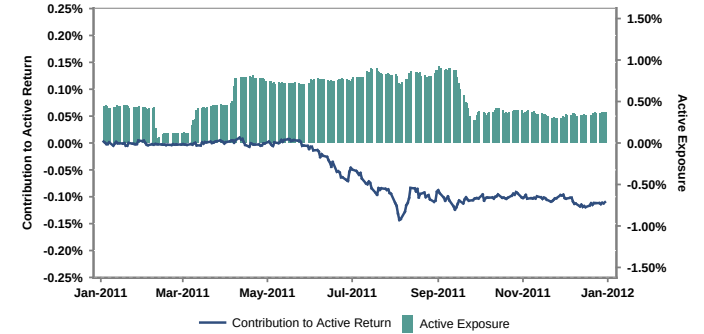
Belgium



Denmark



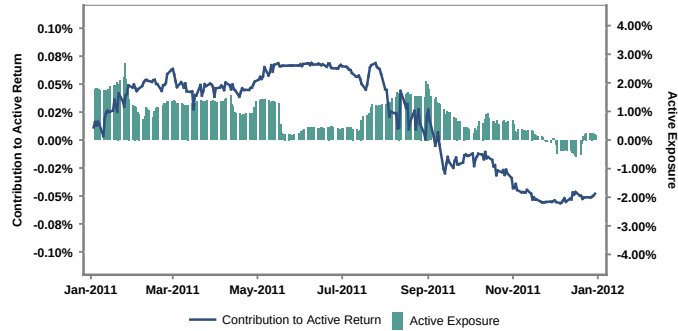
Finland



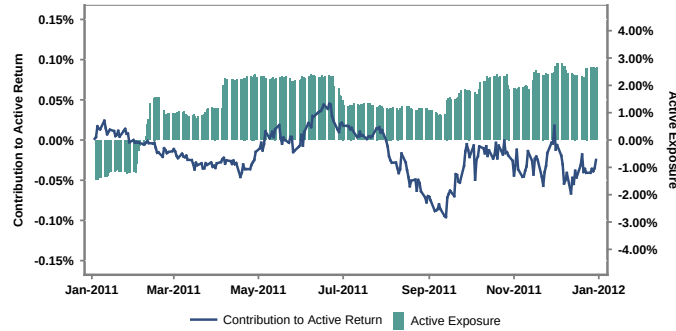
Performance Attribution Report

Country

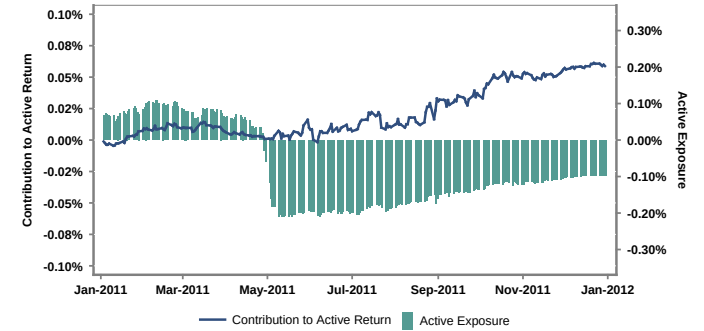
France



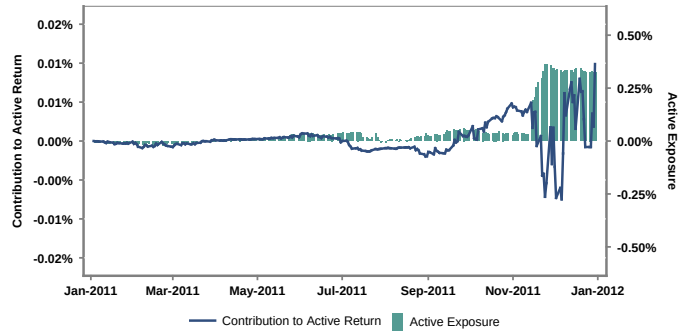
Germany



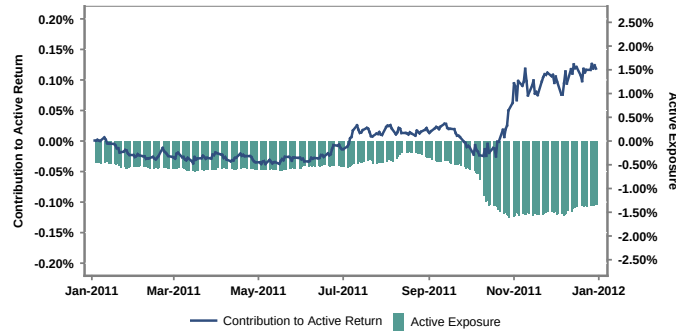
Greece



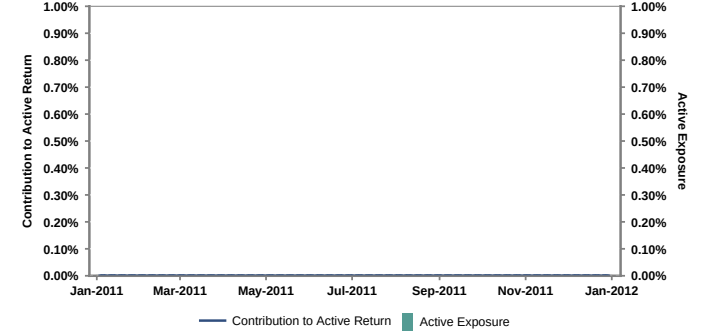
Ireland



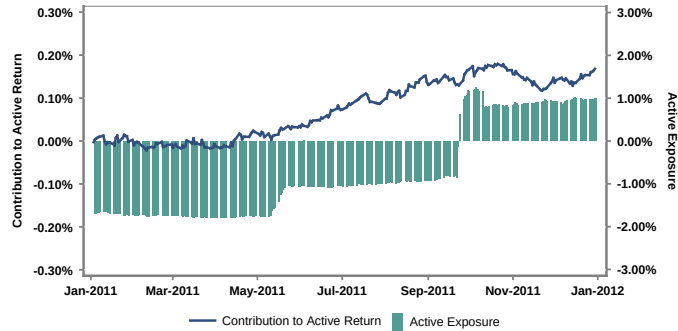
Italy



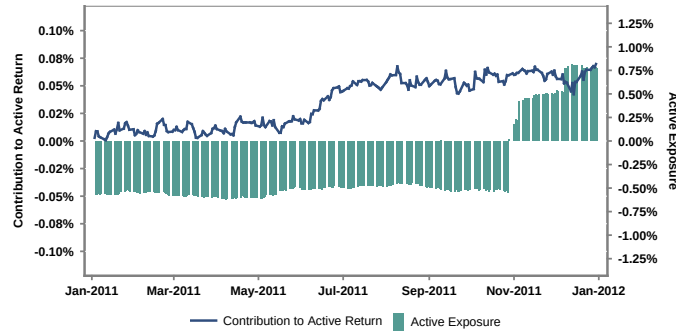
Luxembourg



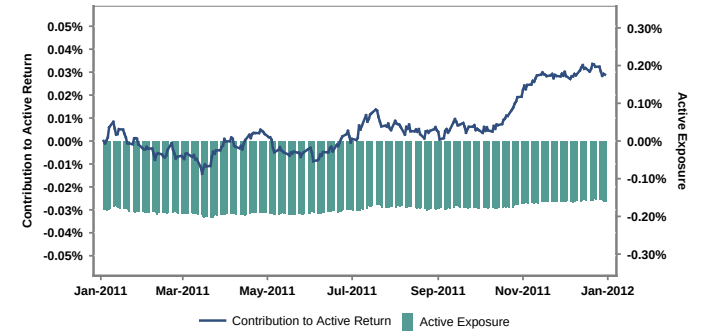
Netherlands



Norway



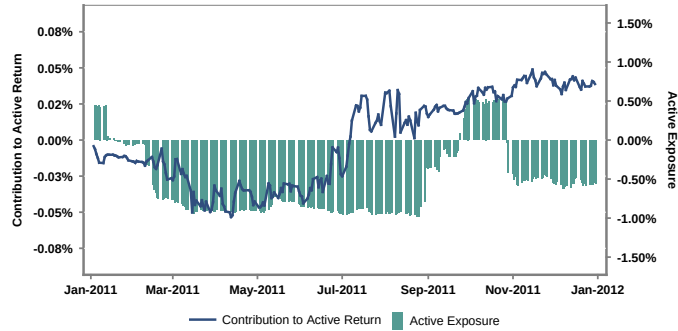
Portugal



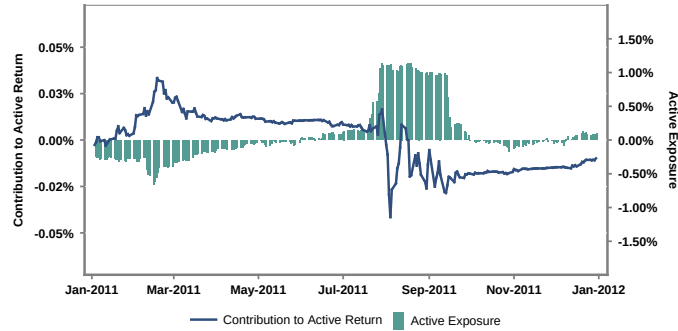
Performance Attribution Report

Country

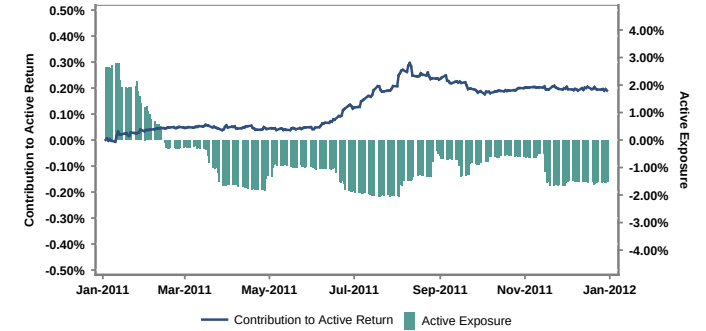
Spain



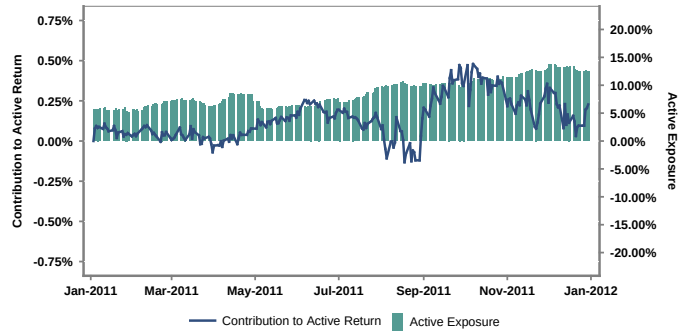
Sweden



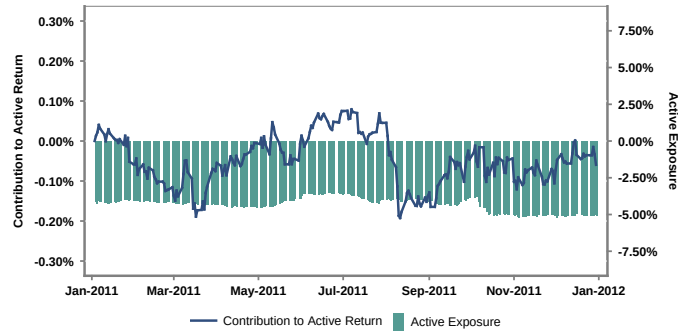
Switzerland



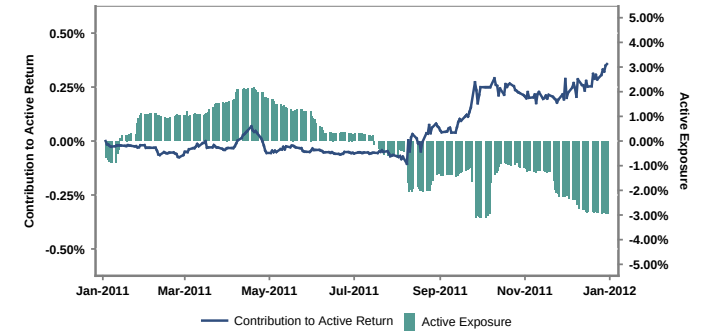
United Kingdom



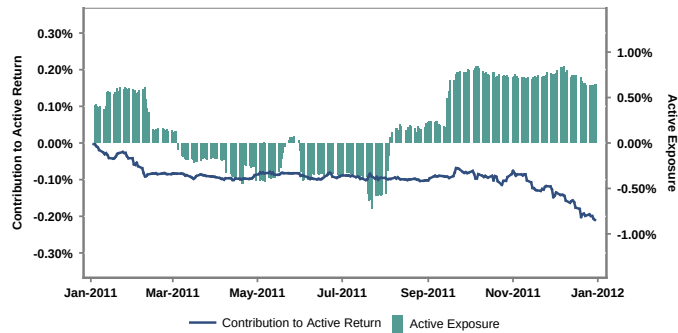
Canada



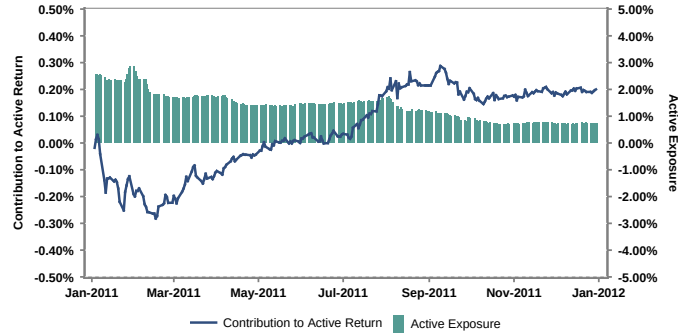
China



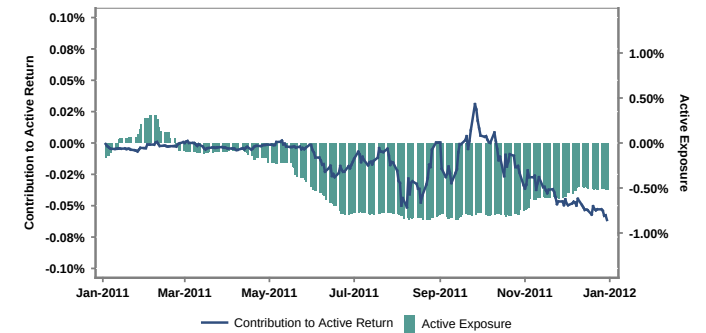
India



Indonesia



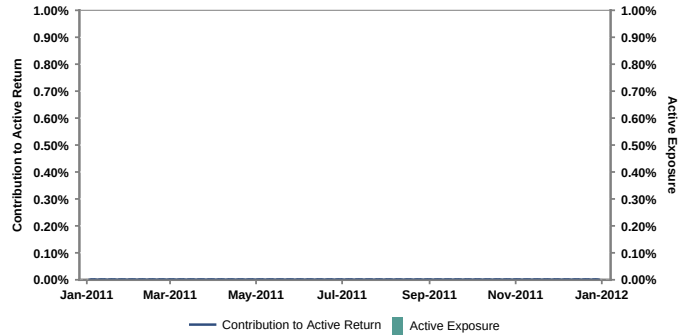
Malaysia



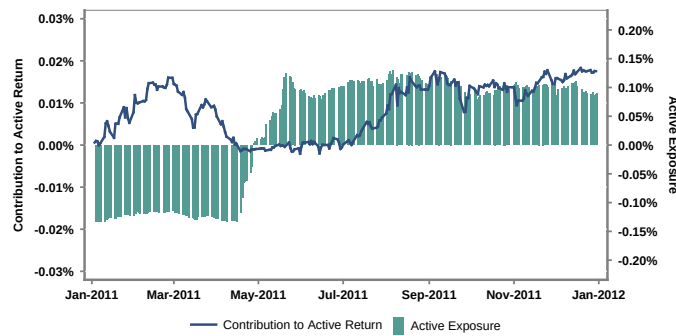
Performance Attribution Report

Country

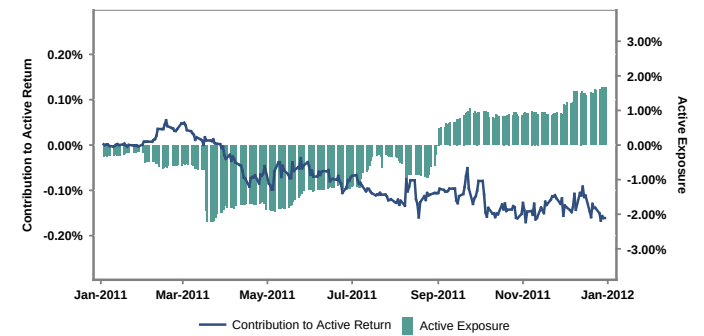
Pakistan



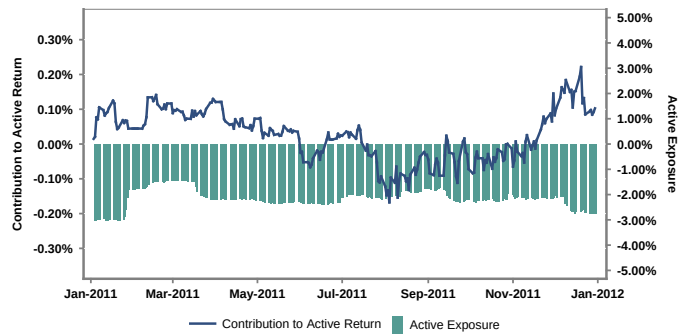
Philippines



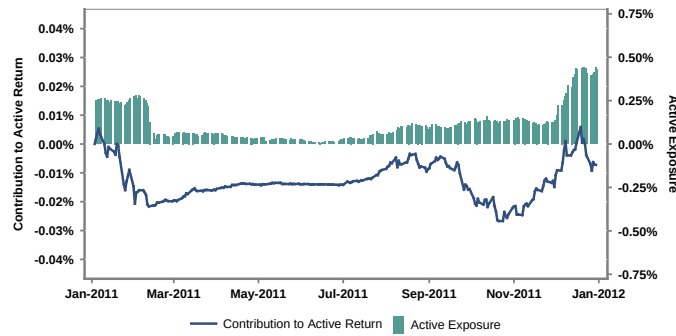
South Korea



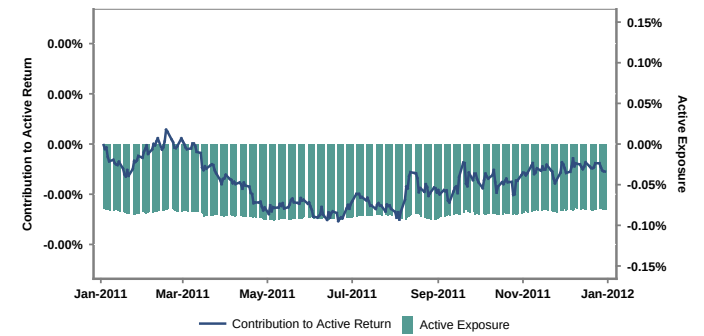
Taiwan



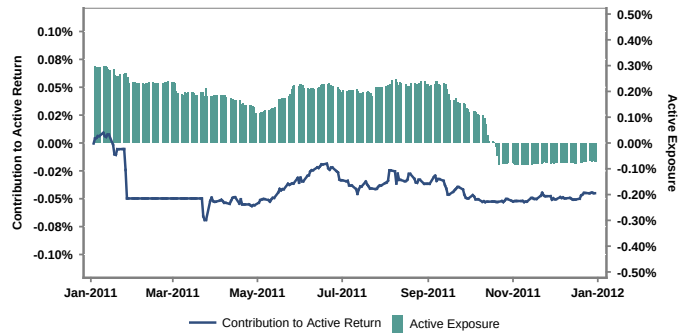
Thailand



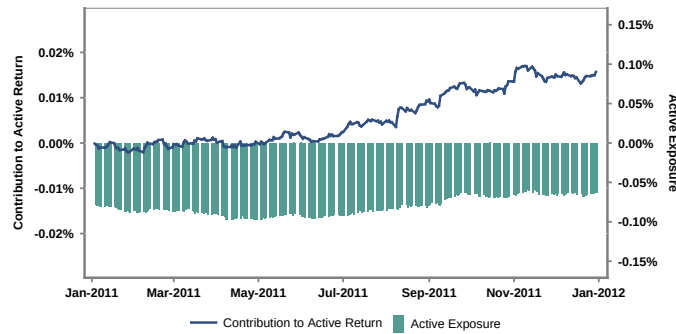
Czech Republic



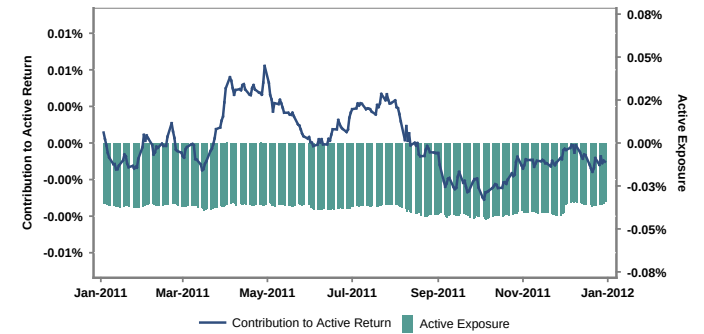
Egypt



Hungary



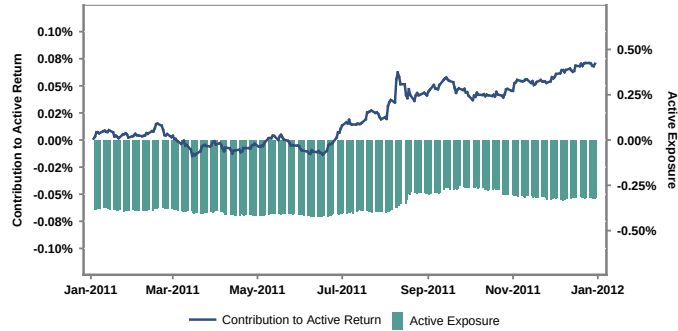
Morocco



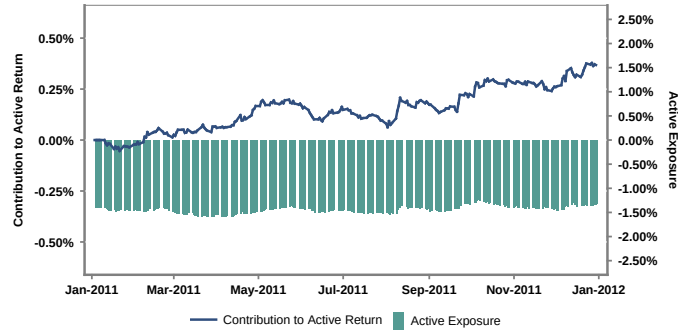
Performance Attribution Report

Country

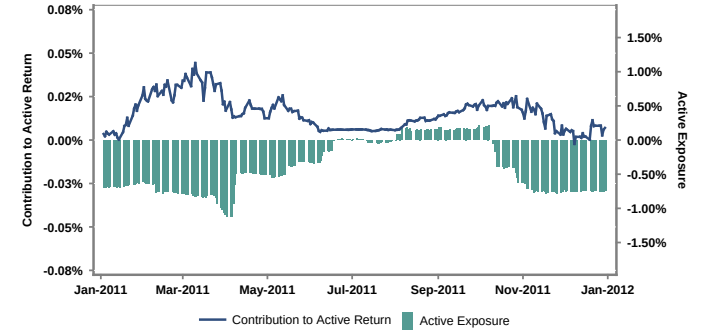
Poland



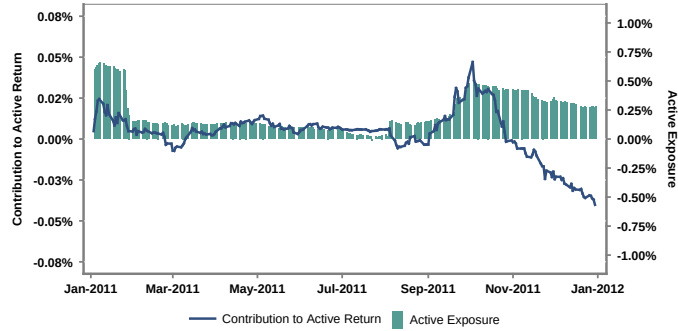
Russian Federation



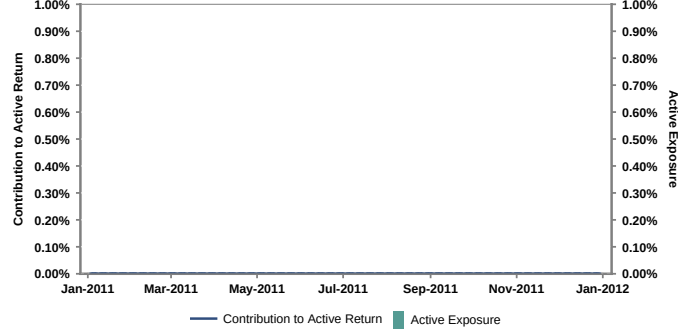
South Africa



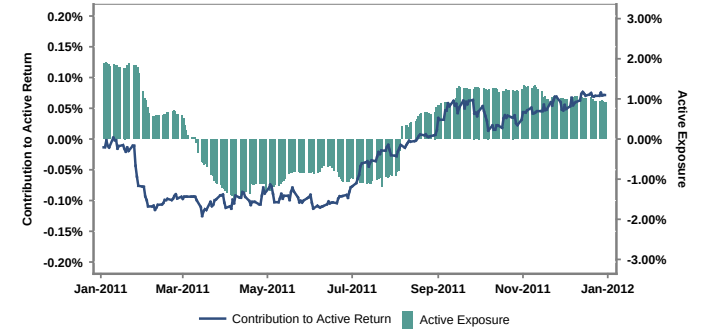
Turkey



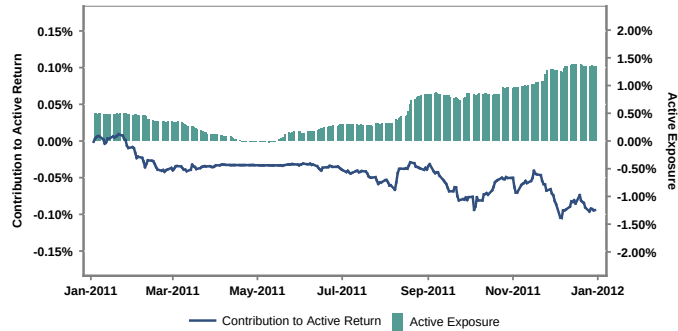
Argentina



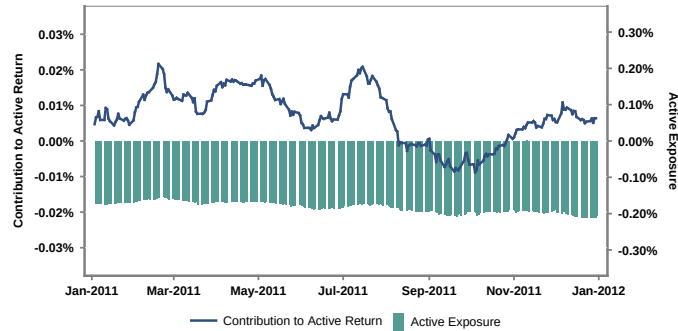
Brazil



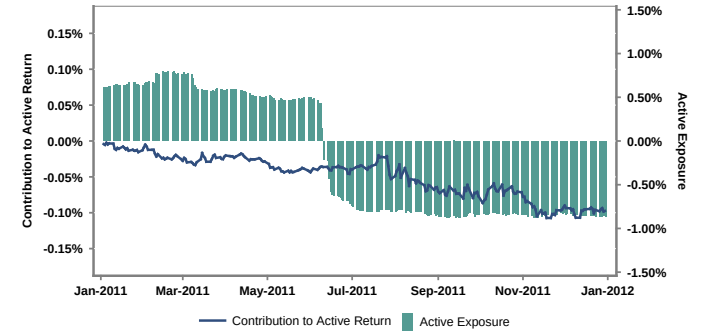
Chile



Colombia



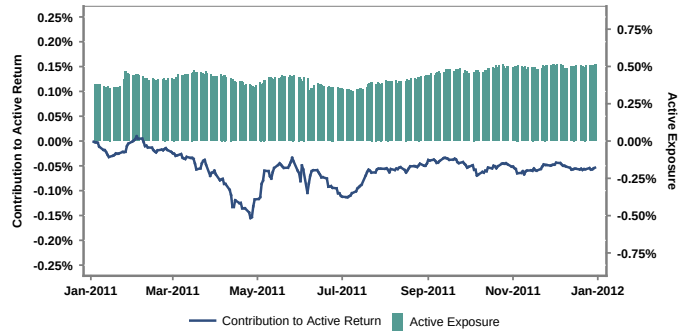
Mexico



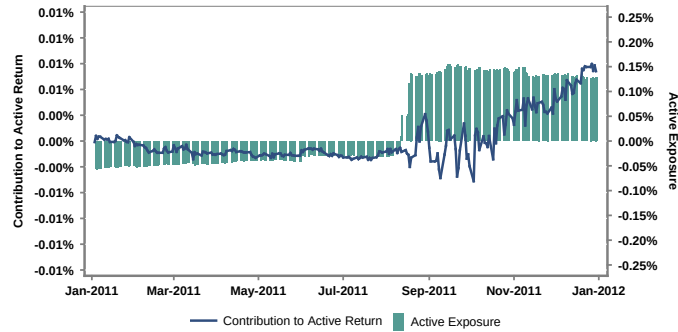
Performance Attribution Report

Country

Peru



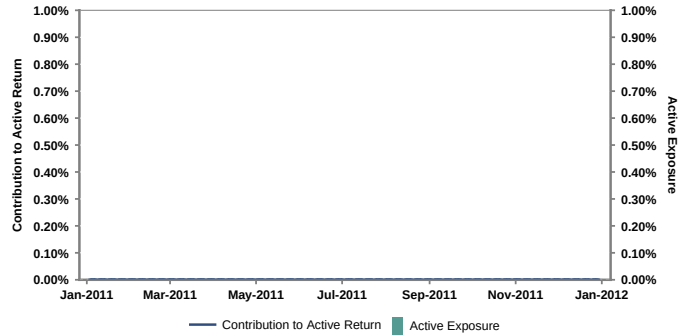
United States



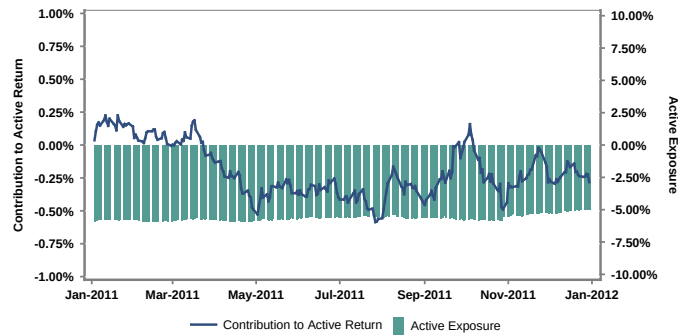
Performance Attribution Report

Currency

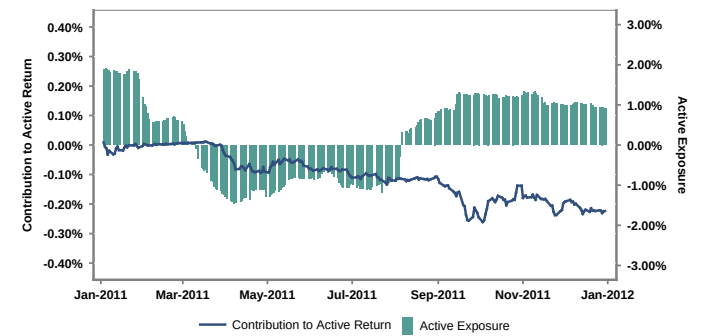
Argentina Peso



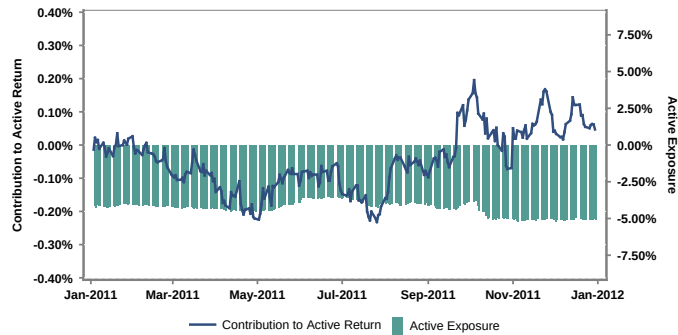
Australia Dollar



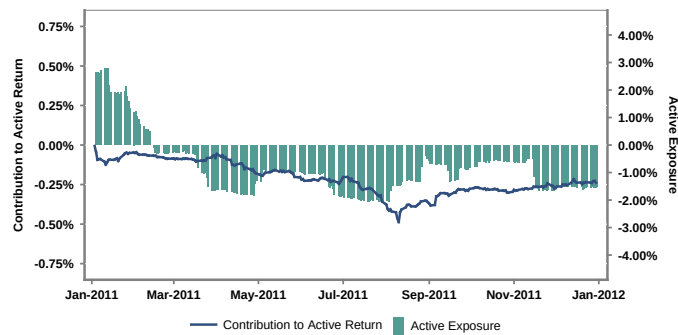
Brazil Real



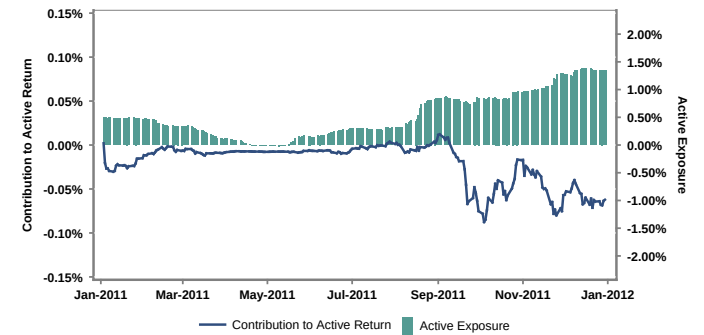
Canada Dollar



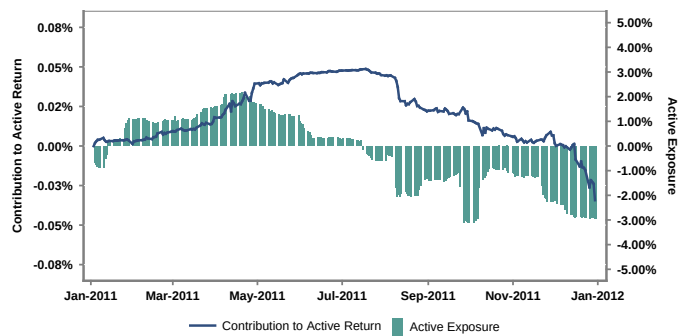
Switzerland Franc



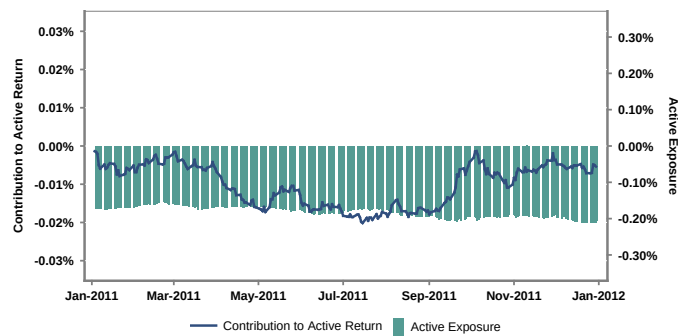
Chile Peso



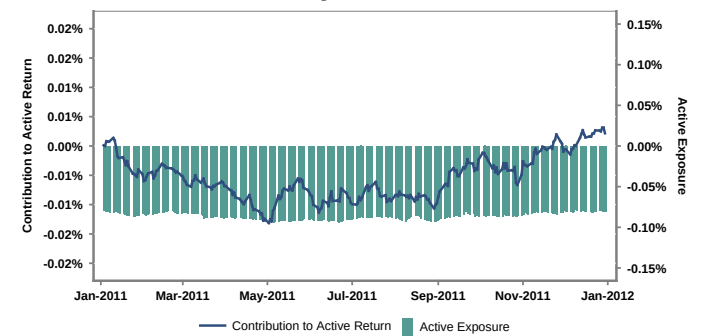
China Yuan Renminbi



Colombia Peso



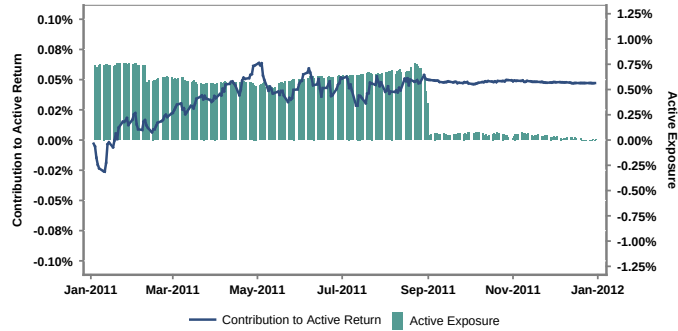
Czech Republic Koruna



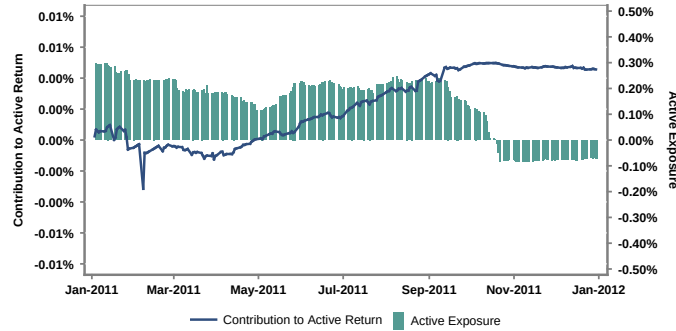
Performance Attribution Report

Currency

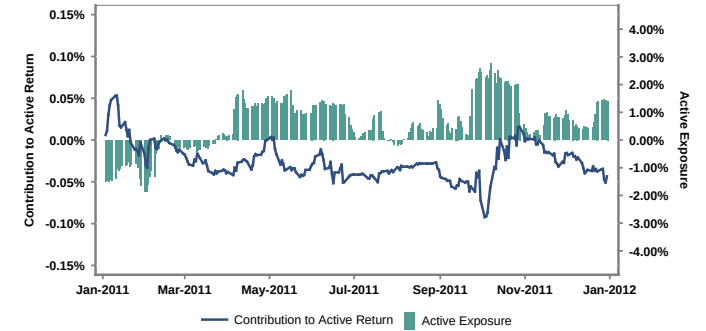
Denmark Krone



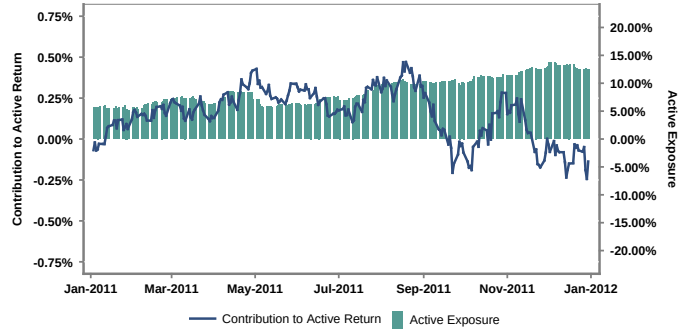
Egypt Pound



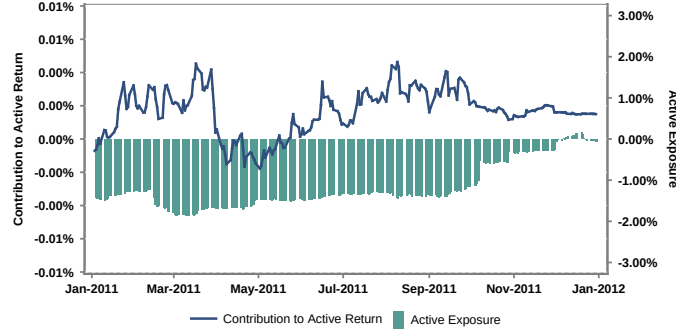
Euro Member Countries



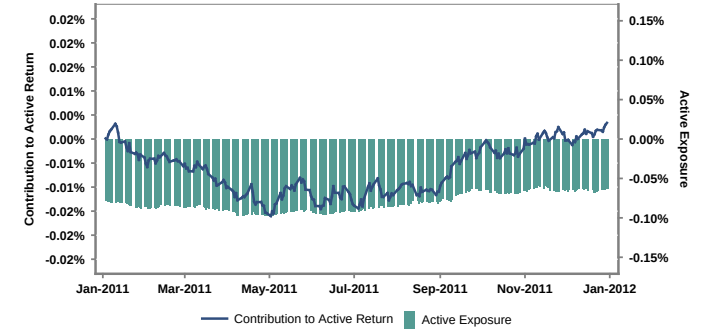
United Kingdom Pound



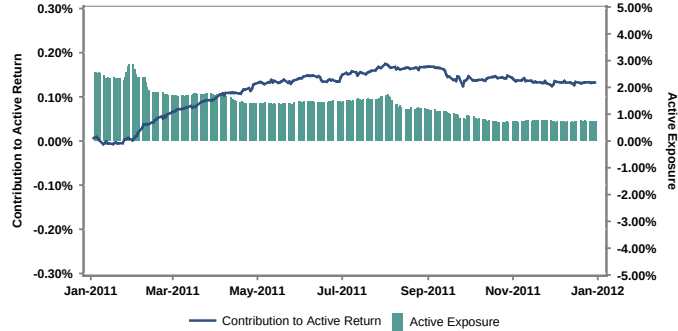
Hong Kong Dollar



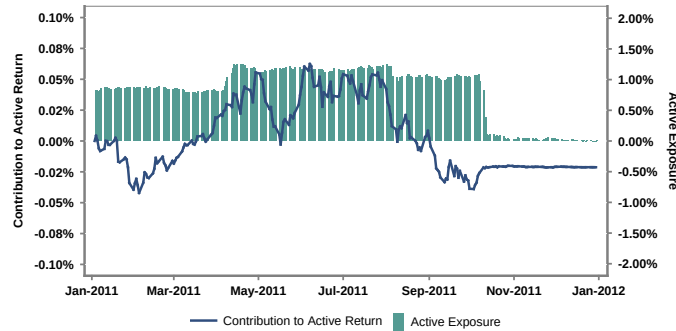
Hungary Forint



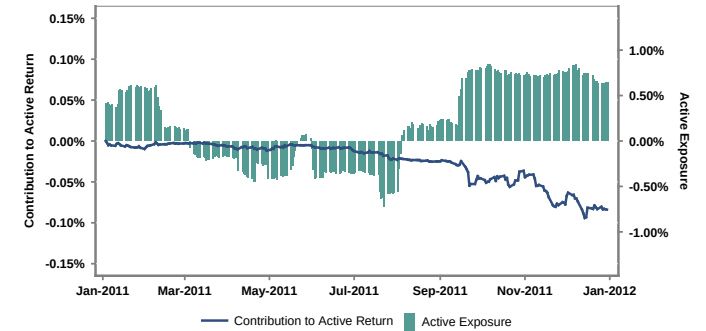
Indonesia Rupiah



Israel Shekel



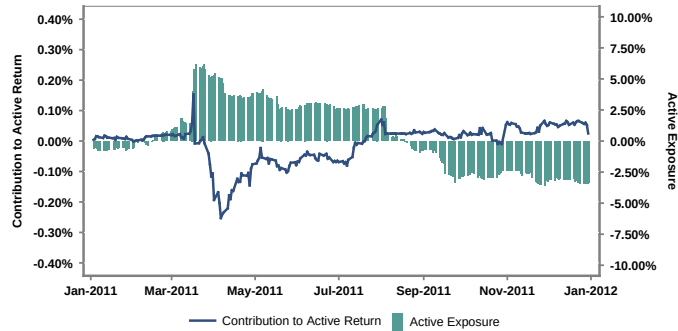
India Rupee



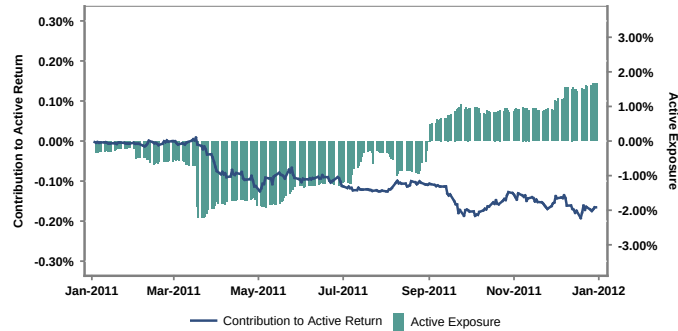
Performance Attribution Report

Currency

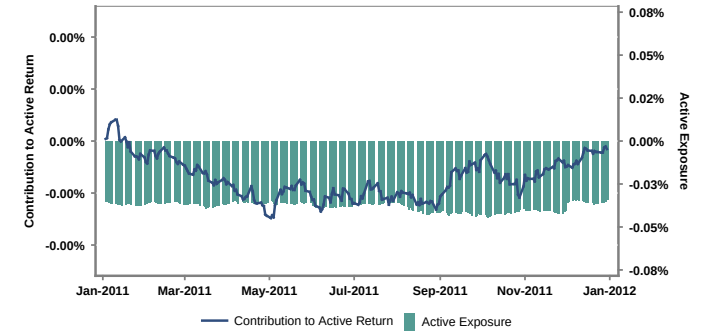
Japan Yen



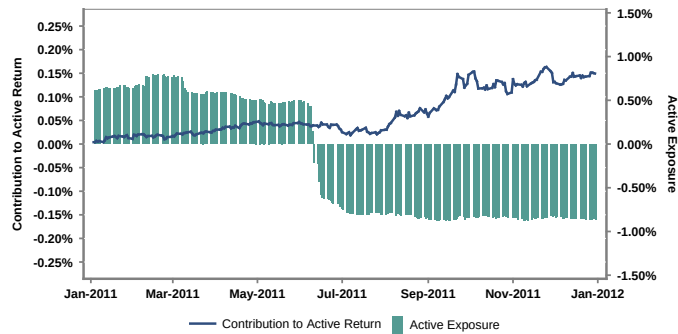
Korea (South) Won



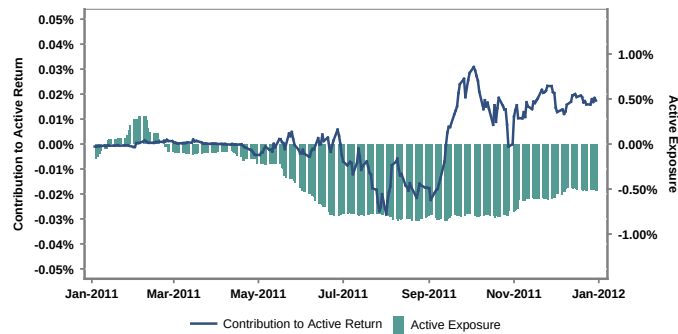
Morocco Dirham



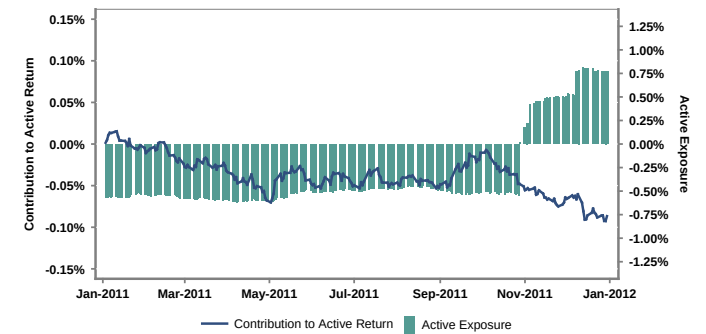
Mexico Peso



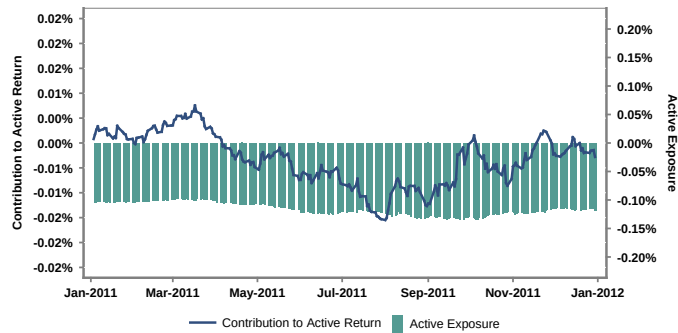
Malaysia Ringgit



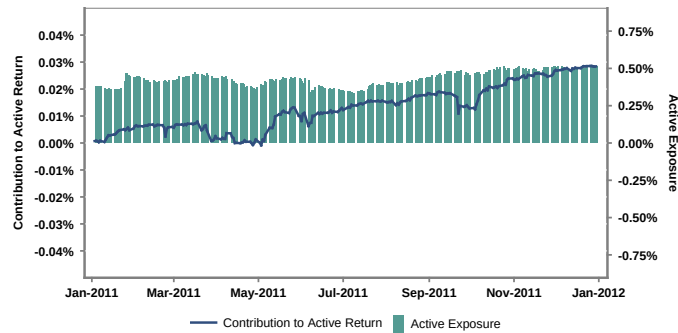
Norway Krone



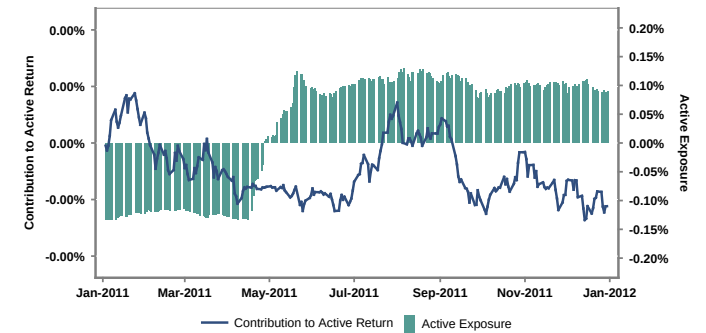
New Zealand Dollar



Peru Nuevo Sol



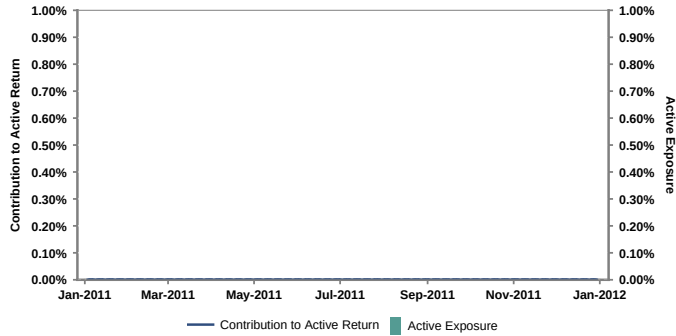
Philippines Peso



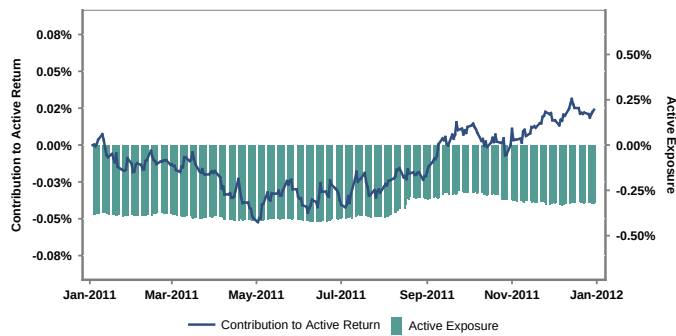
Performance Attribution Report

Currency

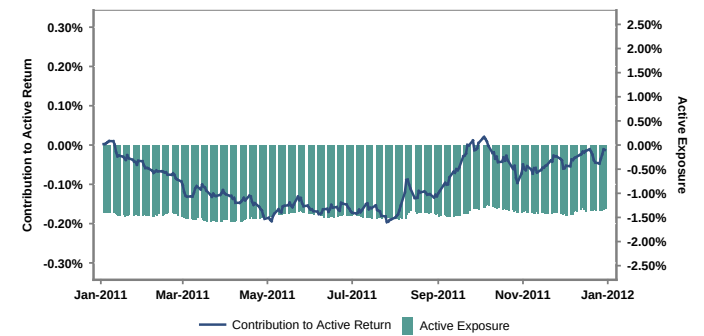
Pakistan Rupee



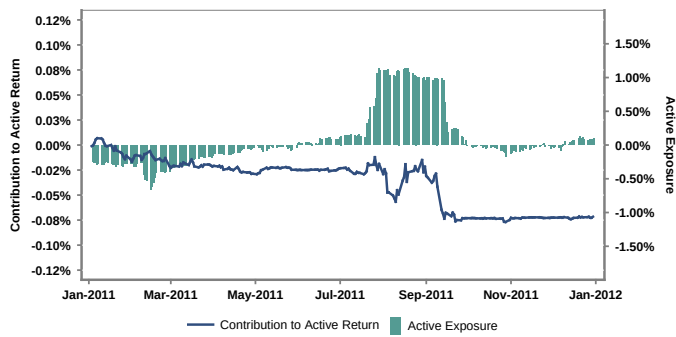
Poland Zloty



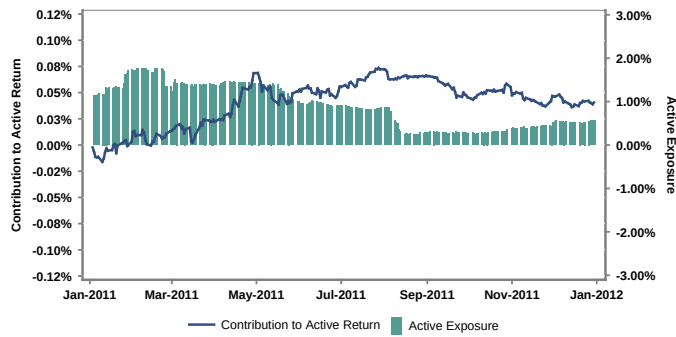
Russia Ruble



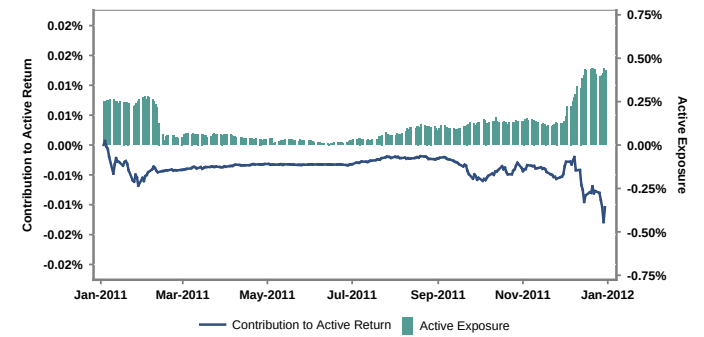
Sweden Krona



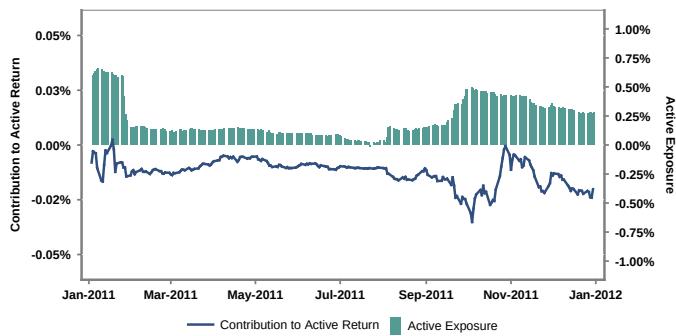
Singapore Dollar



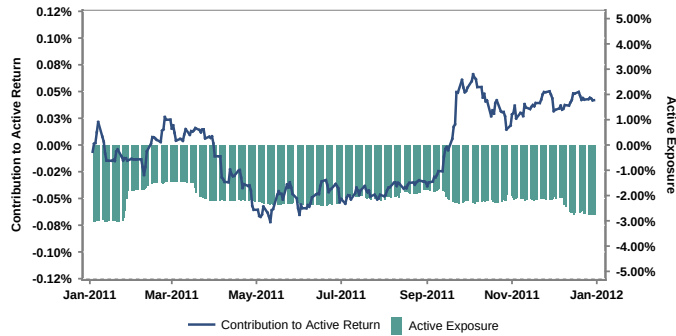
Thailand Baht



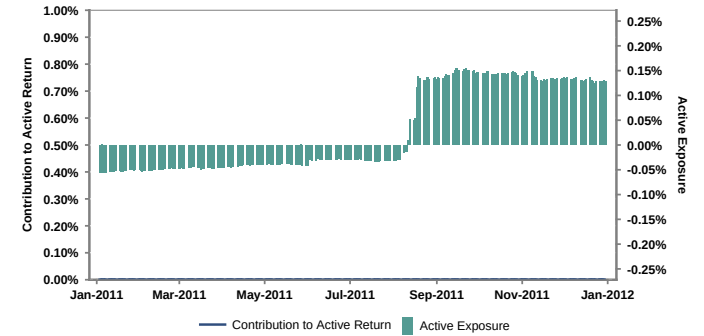
Turkey Lira



Taiwan New Dollar

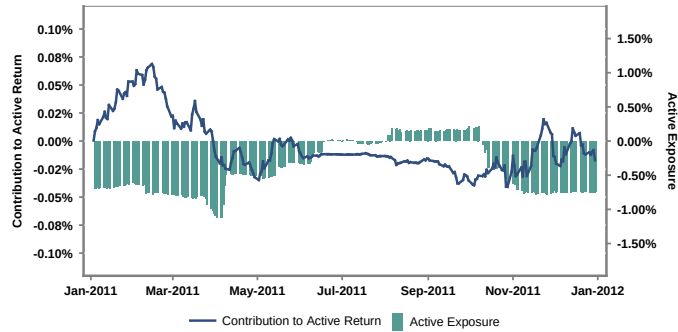


United States Dollar



Currency

South Africa Rand



Performance Attribution Report

Asset Selection Contribution to Return

Asset Selection

