MSCI

Barra Aegis

Performance Analyst

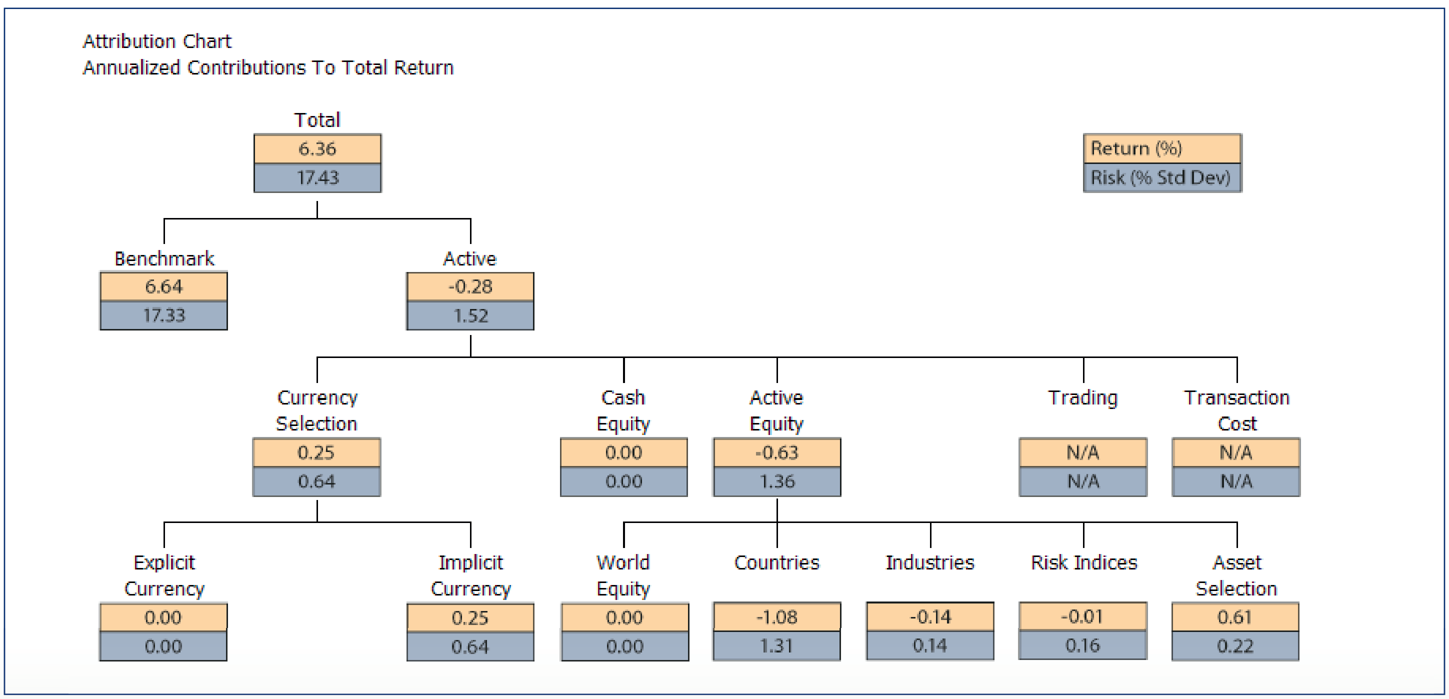
Identify the sources of your portfolio's volatility and return

Barra
An MSCI Brand

Uncover the main contributors to your risk-adjusted performance and improve your portfolio management decisions.

Key Features

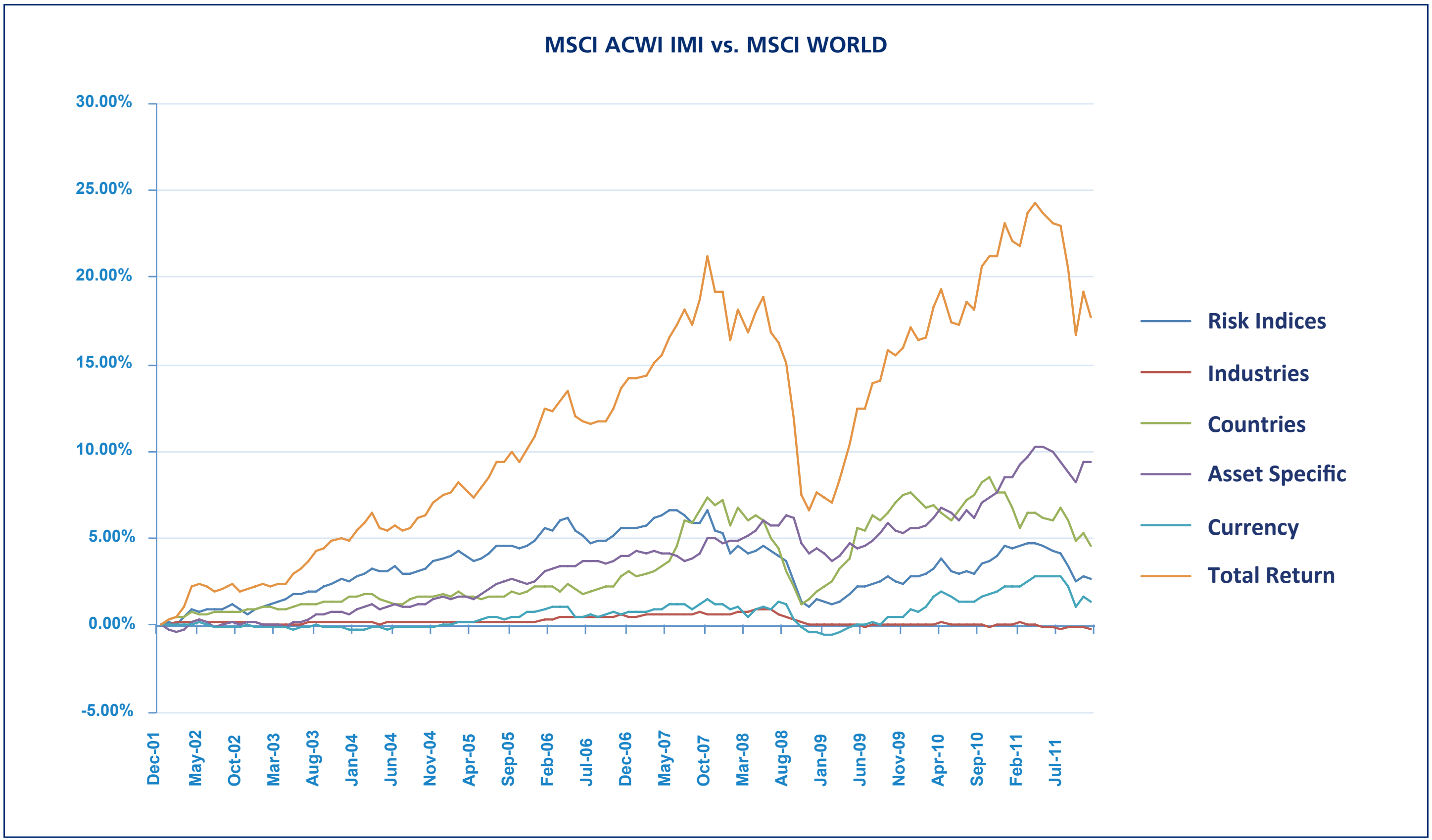
- **Evaluate performance attribution**—Evaluate performance in meaningful detail by attributing returns to their fundamental and asset-specific components, in absolute terms or relative to a benchmark. Analyze long and short side returns separately for a long-short portfolio.
- **Isolate sources of return**—Locate the drivers of return in your portfolio in order to gain insights that will improve future performance.
- **Perform backtesting**—Test your investment strategies through analysis of return contributions, risk, information ratio and t-statistic. Evaluate its strategy by viewing the performance of the portfolio and its factor bets over a specific time period.
- **Streamline reporting**—Streamline internal and external communication with automated reporting and industry standard language and measures.
- **Evaluate style profile**—Consider a fund's style and judge its consistency over different economic periods as well as identifying style drifts.
- **Choose allocation features**—Use the flexibility of the attribution tree to choose between a direct allocation to the model's factors, or a hybrid model with a region allocation or sector allocation layer.
- **Validate your performance**—Calculate your risk-adjusted performance or verify the analysis carried out by your clients.
- **Determine skill or luck**—Use the holdings from every month to evaluate the portfolio's investment tilts in determining whether a particular investment policy's return is skill or luck.
- **Match the analysis to your needs**—Match the frequency of the analysis to your needs or the situation. Perform all analyses using a daily buy-and-hold or monthly buy-and-hold approach.



Aegis Performance Analyst demonstrates the annualized breakdown of the sources of active risk and return of your portfolio. Countries has the largest risk value of 1.31 and Asset Selection has the highest return contribution of 0.61.

Integration and Automation

- **Directly link with accounting systems**—Update portfolio positions directly from your accounting system, so your performance reflects the changes more accurately.
- **Automate reporting**—Choose standard or customized reports to run automatically and review performance.
- **Identify trends and performance results**—Review performance based on daily returns to identify trends and respond quickly.
- **Review up-to-date information**—Produce daily, weekly and monthly reports to satisfy the requirements of internal or external clients.



There was neutral return from Industry and Currency effects. The largest cumulative return was from Asset Specific.

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About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools.
The company's flagship product offerings are: the MSCI indices with approximately USD 7 trillion estimated to be benchmarked to them on a worldwide basis[1]; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; ISS governance research and outsourced proxy voting and reporting services; FEA valuation models and risk management software for the energy and commodities markets; and CFRA forensic accounting risk research, legal/regulatory risk assessment, and due-diligence. MSCI is headquartered in New York, with research and commercial offices around the world.

[1] As of June 30, 2011, based on eVestment, Lipper and Bloomberg data.