

# Risk Executive Summary

**Portfolio:** US Large Cap

**Risk Model:** US2AxiomaMH

**Benchmark:** RUSSELL 1000

**Period:** 2009-12-31 to 2010-06-30

**Frequency:** Daily

**Base Currency:** USD

**Market Portfolio:** RUSSELL 1000

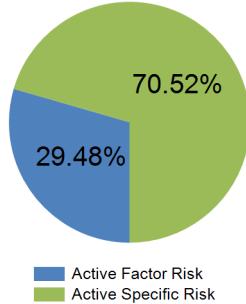
All point-in-time data on this report are as of the end date in the period, e.g. 2010-06-30 in this report

## Risk Analytics

### Summary

Total Risk	22.52%
Benchmark Risk	22.46%
Active Risk	1.50%
Predicted Beta	1.00
Historical Beta	0.96
Total Value at Risk (\$)(0.50%)	\$536,848.82
Active Value at Risk (\$)(0.50%)	\$35,757.85

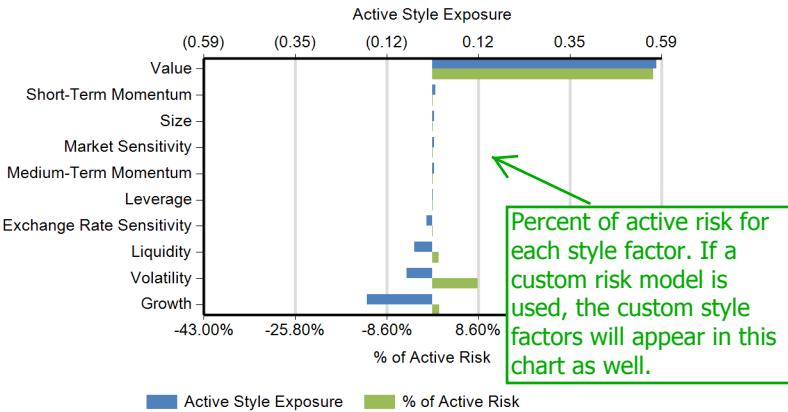
## ACTIVE RISK DECOMPOSITION



Risk Decomposition	Active Std Dev (%)	Active % of Var	Active % of Var (Cov-Dist)
Total Active Risk	1.50%	100.00%	100.00%
Specific Active Risk	1.26%	70.52%	70.52%
Factor Active Risk	0.81%	29.48%	29.48%
Style	1.02%	45.82%	27.50%
Industry	0.68%	20.30%	1.98%

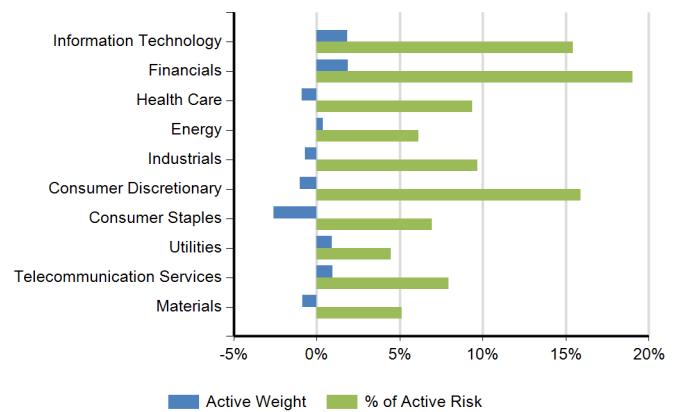
Covariance is distributed among the groups in this decomposition

## ACTIVE STYLE EXPOSURES



Percent of active risk for each style factor. If a custom risk model is used, the custom style factors will appear in this chart as well.

## ACTIVE SECTOR WEIGHTS



## LARGEST/SMALLEST RISK CONTRIBUTORS

Largest	% Active Risk	Active Weight	MCAR
TELEPHONE & DATA SYS INC	7.68%	1.93%	0.0596
HYATT HOTELS CORP	4.40%	0.99%	
ECHOSTAR CORP	3.85%	0.87%	
BLACKROCK INC	3.27%	0.80%	
MOLEX INC	2.94%	1.82%	0.0242

Marginal contribution to active risk of each asset

Smallest	% Active Risk	Active Weight	MCAR
MORGAN STANLEY DEAN WITTER D & C	-0.22%	-0.31%	0.0110
PRUDENTIAL FINL INC	-0.21%	-0.23%	0.0133
TRAVELERS COMPANIES INC	-0.20%	-0.23%	0.0130
METLIFE INC	-0.19%	-0.21%	0.0135
VERIZON COMMUNICATIONS	-0.18%	-0.75%	0.0036

## TOP 5 OVER/UNDERWEIGHTS

Overweights	Active Weight	MCAR
TELEPHONE & DATA SYS INC	1.93%	0.0596
MOLEX INC	1.82%	0.0242
THERMO FISHER SCIENTIFIC INC	1.67%	0.0146
V F CORP	1.64%	0.0071
DTE ENERGY CO	1.63%	0.0175

Underweights	Active Weight	MCAR
COCA-COLA CO	-0.99%	-0.0093
PEPSICO INC	-0.92%	-0.0044
PHILIP MORRIS INTL INC	-0.79%	-0.0126
VERIZON COMMUNICATIONS	-0.75%	0.0036
ABBOTT LABS	-0.67%	-0.0049

## Portfolio Summary

Total # Assets	75	Net Value (\$)	\$925,471.52	Cash Value (\$)	0
		Reference Value (\$)	\$925,471.52	Cash Value (%)	0.00%

**Portfolio:** US Large Cap

**Risk Model:** US2AxiomaMH

**Benchmark:** RUSSELL 1000

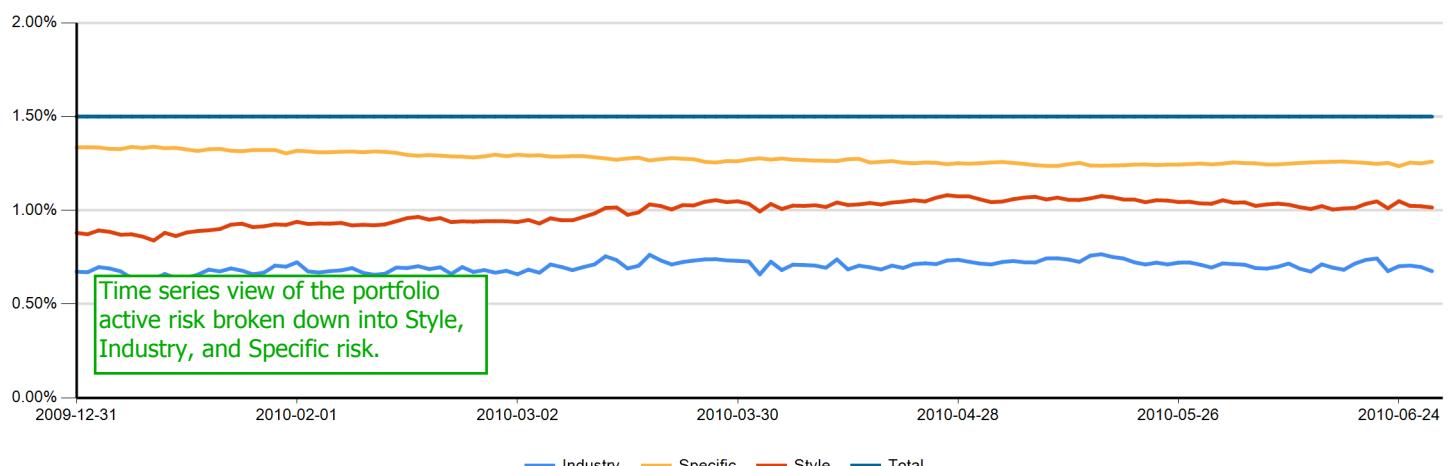
**Period:** 2009-12-31 to 2010-06-30

**Frequency:** Daily

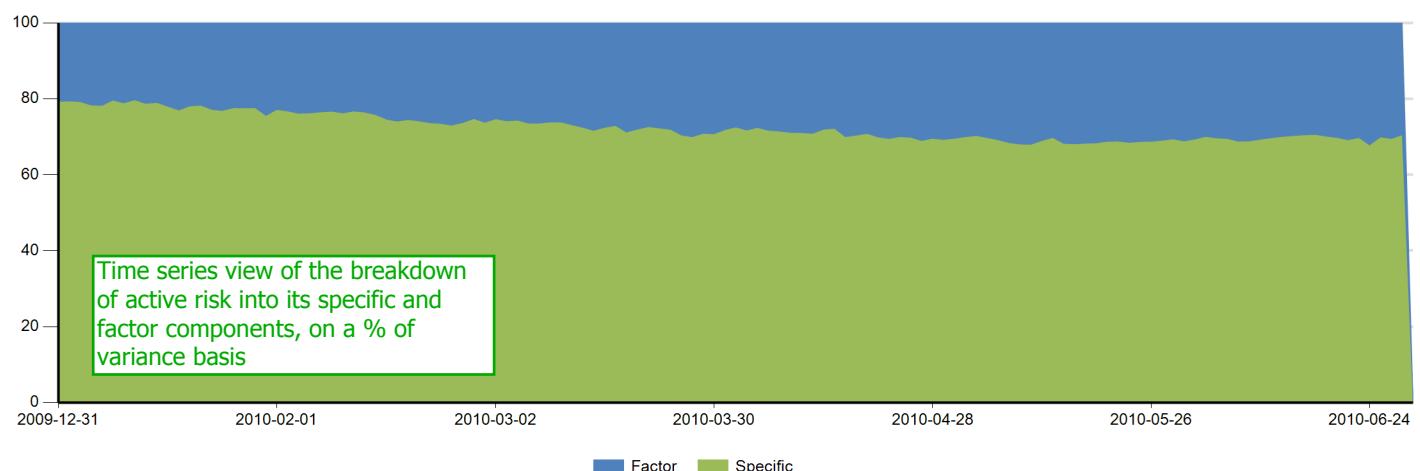
**Base Currency:** USD

**Market Portfolio:** RUSSELL 1000

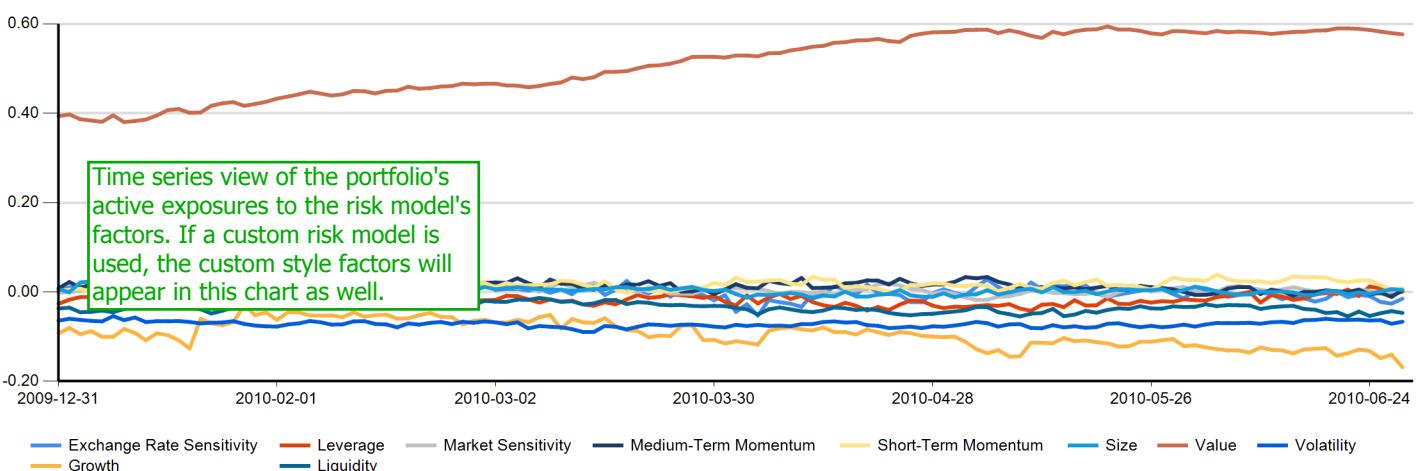
## Active Risk by Factor



## Active Risk Decomposition (% Variance)



## Active Style Factor Exposures



# Stress Testing Summary

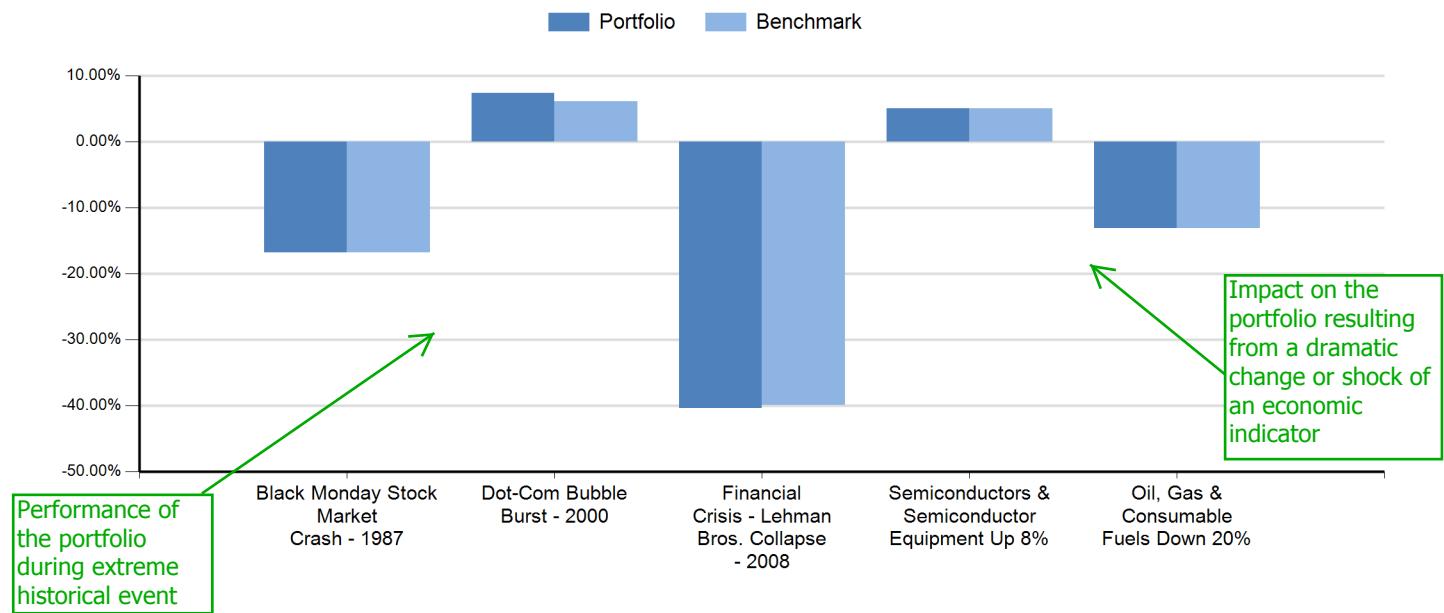
**Portfolio:** US Large Cap

**Benchmark:** RUSSELL 1000

**Portfolio Date:** 2010-06-30

**Base Currency:** USD

**Risk Model:** US2AxiomaMH

**Returns Scaling:** Cumulative


## Summary

	Black Monday Stock Market Crash - 1987	Dot-Com Bubble Burst - 2000	Financial Crisis - Lehman Bros. Collapse - 2008	Semiconductors & Semiconductor Equipment Up 8%	Oil, Gas & Consumable Fuels Down 20%
	1987-10-16	2000-03-09	2008-09-12		
	1987-10-19	2000-05-23	2008-11-20		
<b>% Change in Market Value</b>					
Portfolio	<b>-16.77%</b>	<b>7.34%</b>	<b>-40.42%</b>	<b>5.04%</b>	<b>-13.09%</b>
Benchmark	<b>-16.86%</b>	<b>6.13%</b>	<b>-39.97%</b>	<b>5.04%</b>	<b>-13.09%</b>
<b>\$ Change in Market Value</b>					
Portfolio	<b>-\$155,231.90</b>	<b>\$67,953.08</b>	<b>-\$374,035.84</b>	<b>\$46,629.78</b>	<b>-\$121,132.64</b>

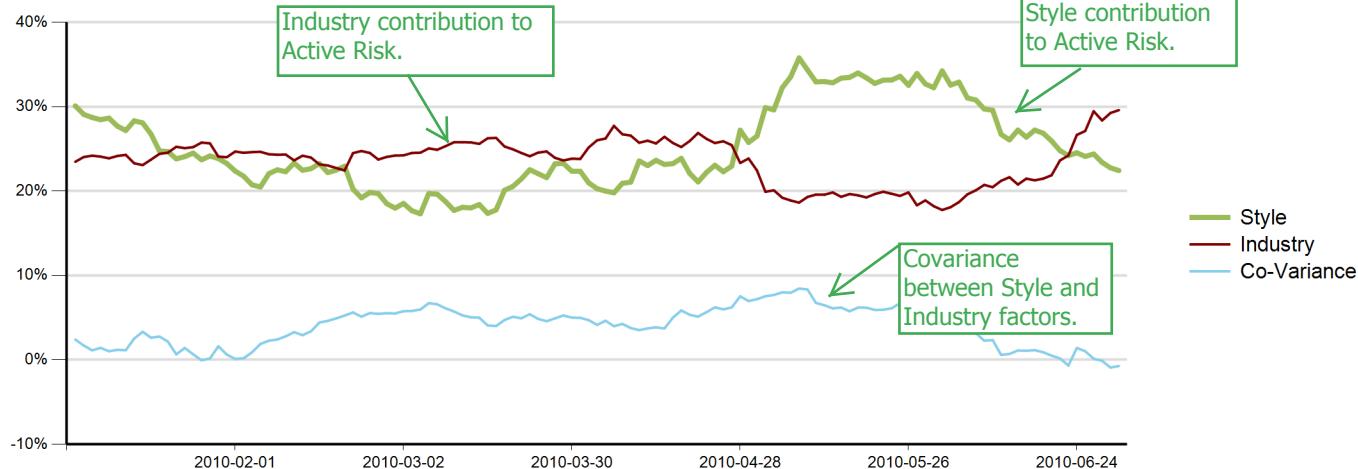
Tabular representation of the historical stress testing and/or shock of an economic indicator results.

## Style Factor - Risk Trends

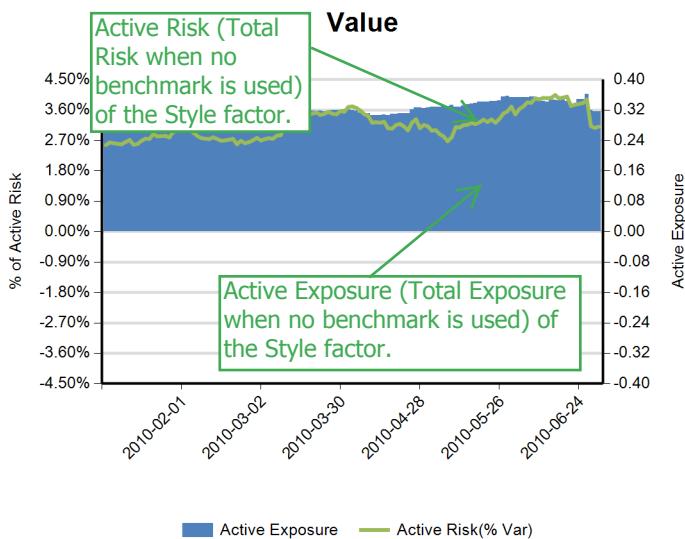
Risk Model: US2AxiomaMH

Base Currency: USD

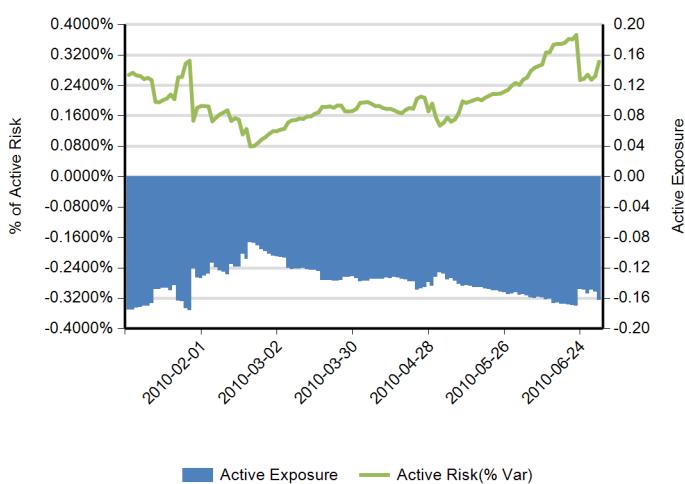
### Factor Group Contribution to Active Risk



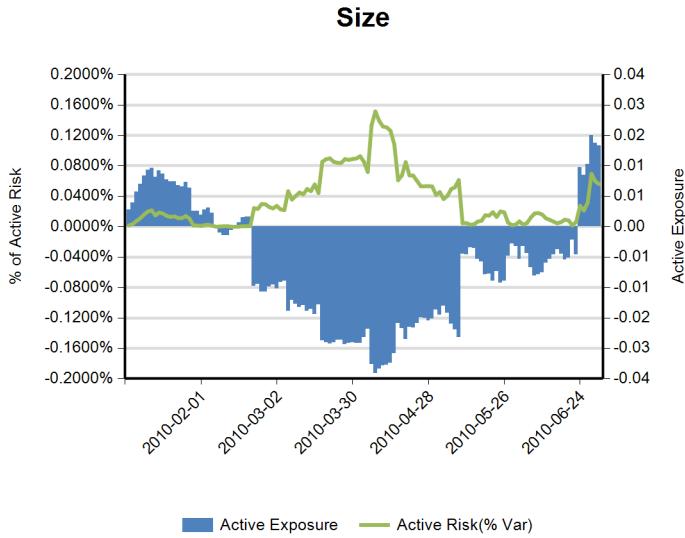
### Value



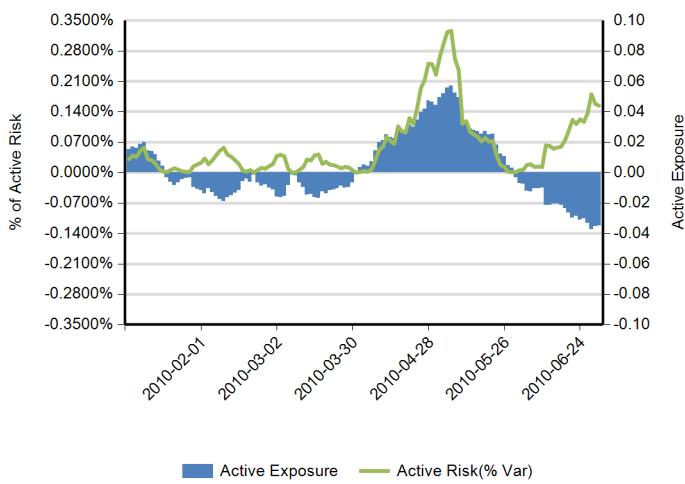
### Growth



### Size



### Liquidity



## Style Factor - Risk Trends

Portfolio: US\_Lg\_Cap

Benchmark: RUSSELL 1000

Date Range: 2009-12-31 to 2010-06-30

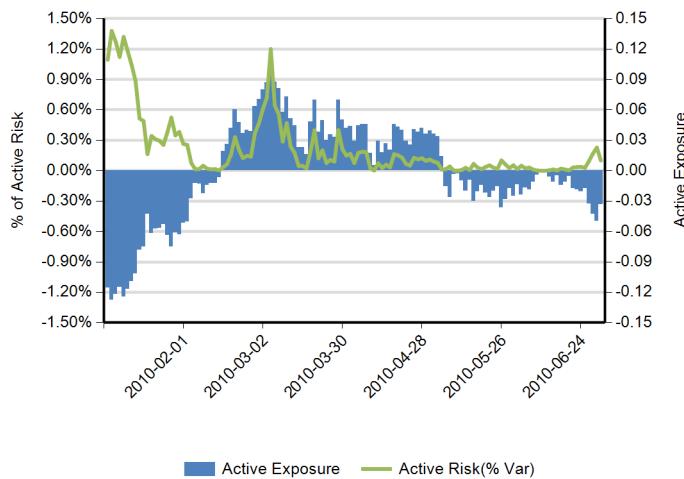
Risk Model: US2AxiomaMH

Base Currency: USD

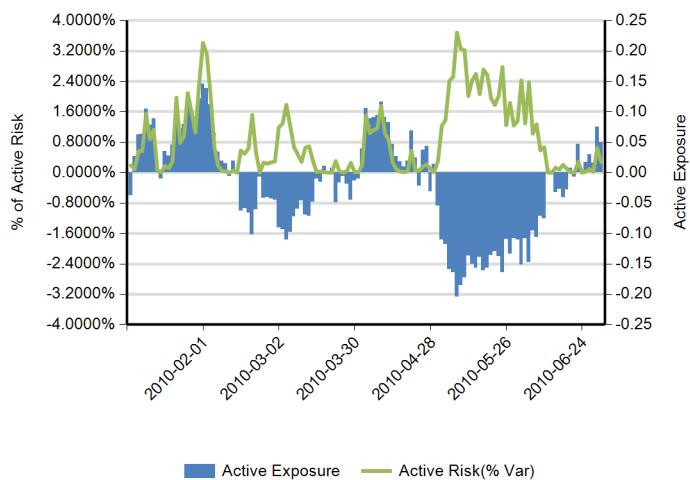
### Leverage



### Medium-Term Momentum



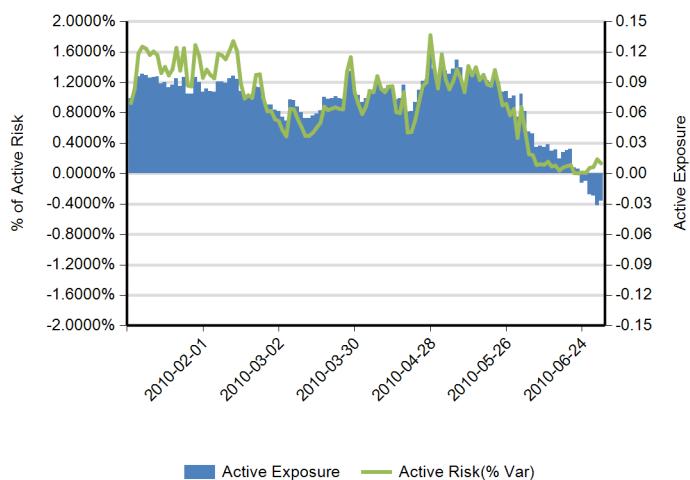
### Short-Term Momentum



### Volatility



### Market Sensitivity



### Exchange Rate Sensitivity



## Stress Testing Summary

**Portfolio:** US Large Cap

**Portfolio Date:** 2010-06-30

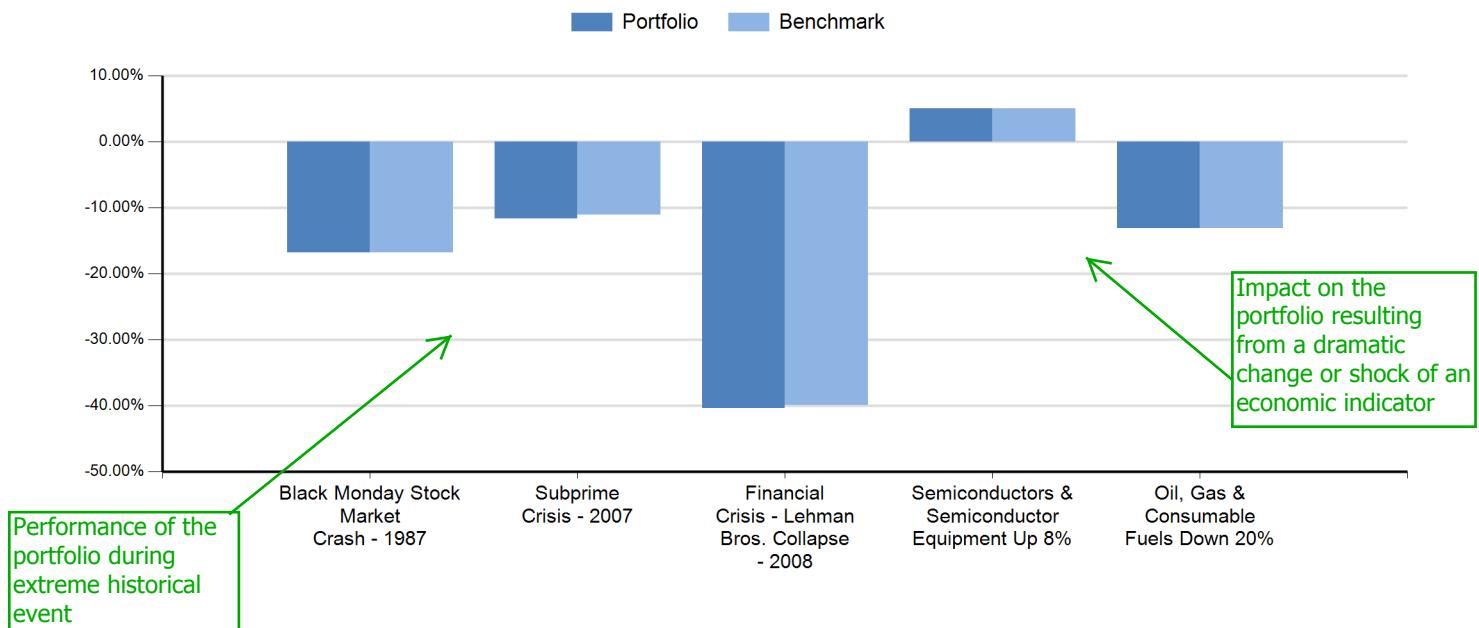
**Risk Model:** US2AxiomaMH

Stand alone report of the stress testing and/or shock of an economic indicator results.

**Benchmark:** RUSSELL 1000

**Base Currency:** USD

**Returns Scaling:** Cumulative



### Summary

	Black Monday Stock Market Crash - 1987	Subprime Crisis - 2007	Financial Crisis - Lehman Bros. Collapse - 2008	Semiconductors & Semiconductor Equipment Up 8%	Oil, Gas & Consumable Fuels Down 20%
	1987-10-16	2007-07-13	2008-09-12		
	1987-10-19	2007-08-16	2008-11-20		

#### % Change in Market Value

Portfolio	<b>-16.77%</b>	Benchmark	<b>-16.86%</b> <th>Subprime Crisis - 2007</th> <td><b>-11.69%</b></td> <th>Financial Crisis - Lehman Bros. Collapse - 2008</th> <td><b>-40.42%</b></td> <th>Semiconductors &amp; Semiconductor Equipment Up 8%</th> <td><b>5.04%</b></td> <th>Oil, Gas &amp; Consumable Fuels Down 20%</th> <td><b>-13.09%</b></td>	Subprime Crisis - 2007	<b>-11.69%</b>	Financial Crisis - Lehman Bros. Collapse - 2008	<b>-40.42%</b>	Semiconductors & Semiconductor Equipment Up 8%	<b>5.04%</b>	Oil, Gas & Consumable Fuels Down 20%	<b>-13.09%</b>
Portfolio	<b>-16.77%</b>	Benchmark	<b>-16.86%</b> <th>Subprime Crisis - 2007</th> <td><b>-11.69%</b></td> <th>Financial Crisis - Lehman Bros. Collapse - 2008</th> <td><b>-40.42%</b></td> <th>Semiconductors &amp; Semiconductor Equipment Up 8%</th> <td><b>5.04%</b></td> <th>Oil, Gas &amp; Consumable Fuels Down 20%</th> <td><b>-13.09%</b></td>	Subprime Crisis - 2007	<b>-11.69%</b>	Financial Crisis - Lehman Bros. Collapse - 2008	<b>-40.42%</b>	Semiconductors & Semiconductor Equipment Up 8%	<b>5.04%</b>	Oil, Gas & Consumable Fuels Down 20%	<b>-13.09%</b>

#### \$ Change in Market Value

Portfolio	<b>-\$155,231.90</b>	Benchmark	<b>-\$108,229.83</b> <th>Subprime Crisis - 2007</th> <td><b>-\$374,035.84</b></td> <th>Financial Crisis - Lehman Bros. Collapse - 2008</th> <td><b>\$46,629.78</b></td> <th>Semiconductors &amp; Semiconductor Equipment Up 8%</th> <td><b>-\$121,132.64</b></td>	Subprime Crisis - 2007	<b>-\$374,035.84</b>	Financial Crisis - Lehman Bros. Collapse - 2008	<b>\$46,629.78</b>	Semiconductors & Semiconductor Equipment Up 8%	<b>-\$121,132.64</b>
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Tabular representation of the historical stress testing and/or shock of an economic indicator results

## Factor Attribution Summary

Choose from Cumulative, Annualized (Geometric) or Annualized (Linear).

**Portfolio:** US\_Lg\_Cap

**Risk Model:** US2AxiomaMH

**Benchmark:** RUSSELL 1000

**Period:** 2009-12-31 to 2010-06-30

**Frequency:** Daily

**Base Currency:** USD

**Market Portfolio:** RUSSELL 1000 GROWTH

**Return Scaling:** Cumulative

**Risk Type:** Realized Risk

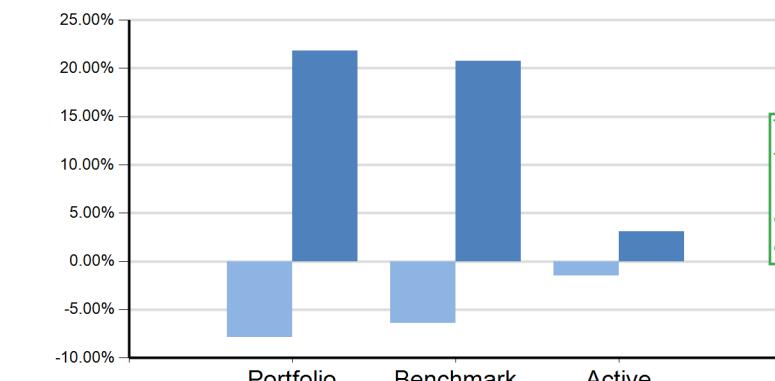
Chose from Realized, Predicted or Bayesian Risk.

### Summary

	Return	Risk	IR	T-Stat
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**Portfolio** -7.86 %

**Benchmark** -6.38 %

**Active** -1.48 %


### Return Decomposition

	Return	Risk	IR	T-Stat
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**Active** -1.48 %

**Market Timing** -0.18 %

**Specific Factor** -2.03 %

**Style** 0.73 %

**Industry** 0.41 %

**Information Ratio:** -1.75

**T-Stat:** 0.61

**Active** 0.32 %

**Market Timing** 1.58 %

**Specific Factor** 1.09 %

**Style** 0.71

**Industry** 0.38

**Information Ratio:** 0.50

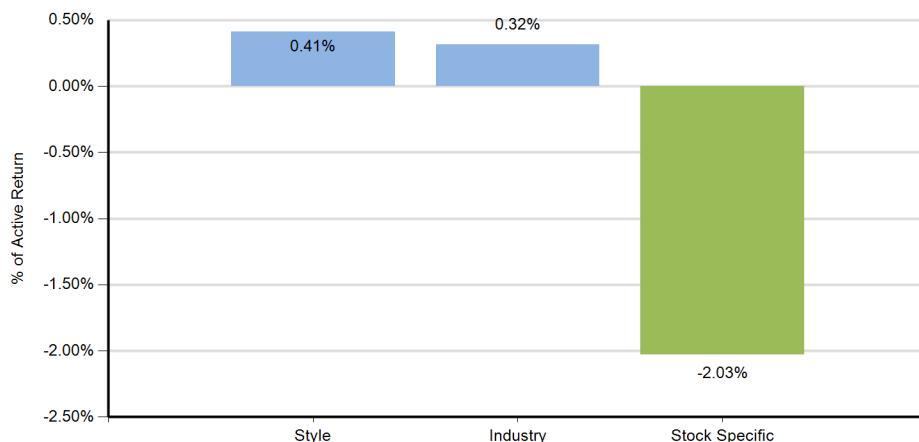
**T-Stat:** 0.26

The portion of active returns due to the timing of investments. Market Timing contributions attempt to measure the PM's ability to time the market.

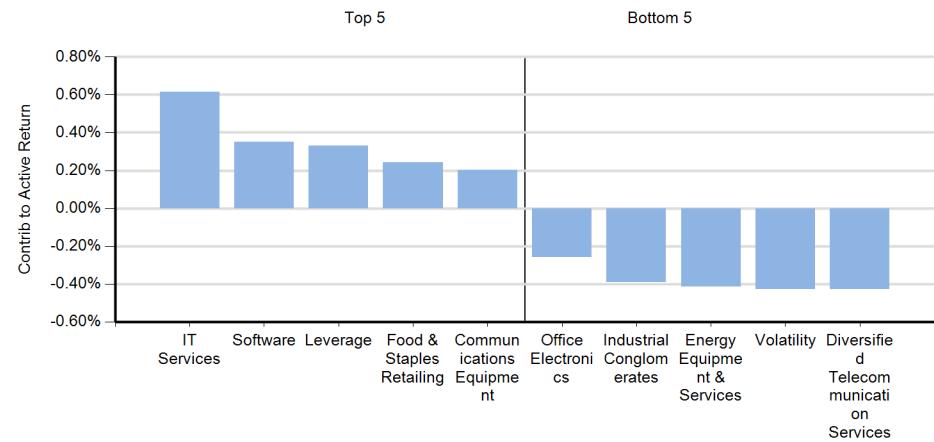
The portion of active returns due to idiosyncrasy of assets.

The portion of active returns that are completely explained by the factors in the risk model.

### Contribution to Active Return: Factor Group vs Stock Specific



### Top/Bottom 5 Factors: Contributors to Active Return



## Contributors to Active Return by Style

Style	Contribution	Avg Wtd Exp	HR	IR
Leverage	0.33 %	0.3854	54.84 %	1.17
Value	0.13 %	0.3260	54.84 %	0.62
Medium-Term Momentum	0.11 %	0.0058	58.87 %	1.97
Size	0.10 %	-0.0491	50.81 %	0.95
Short-Term Momentum	0.09 %	-0.0171	52.42 %	0.80
Market Sensitivity	0.07 %	0.0873	52.42 %	0.34
Exchange Rate Sensitivity	0.02 %	-0.1333	51.61 %	0.26
Liquidity	0.00 %	-0.0112	50.00 %	0.14
Growth	-0.01 %	-0.1587	46.77 %	-0.13
Volatility	-0.43 %	0.0727	45.97 %	-1.78
<b>Total</b>	<b>0.41 %</b>			

## Contributors to Active Return by Industry

Industry	Contribution	Avg Wtd Exp	HR	IR
IT Services	0.61 %	-1.24 %	55.65 %	1.80
Software	0.35 %	-3.62 %	45.97 %	0.75
Food & Staples Retailing	0.24 %	-1.27 %	50.00 %	1.32
Communications Equipment	0.20 %	-2.50 %	42.74 %	0.61
Hotels, Restaurants & Leisure	0.19 %	1.29 %	58.06 %	1.03
Semiconductors & Semiconductor Equipment	0.19 %	-1.59 %	49.19 %	0.72
Machinery	0.16 %	-0.88 %	44.35 %	1.01
Beverages	0.14 %	-2.49 %	47.58 %	0.46
Internet Software & Services	0.13 %	-1.43 %	47.58 %	0.69
Electrical Equipment	0.11 %	-0.64 %	47.58 %	1.18
Electronic Equipment, Instruments & Components	0.10 %	-0.79 %	50.00 %	0.94
Computers & Peripherals	0.09 %	-3.23 %	49.19 %	0.23
Household Durables	0.06 %	-0.54 %	49.19 %	0.78
Household Products	0.06 %	-1.10 %	51.61 %	0.46
Independent Power Producers & Energy Traders	0.06 %	-0.27 %	56.45 %	1.42

## Contributors to Active Return by Sectors

Sectors	Contribution	Avg Wtd Exp	HR	IR
Consumer Discretionary	0.39 %	-0.42 %	54.03 %	2.82
Consumer Staples	0.32 %	-5.63 %	47.58 %	0.47
Materials	0.05 %	0.16 %	50.00 %	0.78
Health Care	-0.04 %	-0.11 %	50.81 %	-0.29
Utilities	-0.04 %	0.41 %	51.61 %	-0.52
Industrials	-0.09 %	0.35 %	44.35 %	-0.57
Telecommunication Services	-0.41 %	2.63 %	49.19 %	-1.28
Energy	-0.48 %	5.50 %	51.61 %	-0.60
Financials	-0.80 %	6.79 %	51.61 %	-0.79
<b>Total</b>	<b>0.32 %</b>			

## Contributors to Active Specific Return (Top 10 Assets)

Identifier	Name	Contribution	Avg Active Wgt
PRU	PRUDENTIAL FINL INC	0.58 %	2.08 %
Q	QWEST COMMUNICATIONS INTL INC	0.51 %	1.32 %
AMP	AMERIPRISE FINL INC	0.49 %	1.95 %
GE	GENERAL ELECTRIC CO	0.39 %	1.73 %
VIA/B	VIACOM INC NEW	0.37 %	1.73 %
NYB	NEW YORK CMNTY BANCORP INC	0.35 %	1.65 %
DFS	DISCOVER FINL SVCS	0.29 %	1.54 %
XRX	XEROX CORP	0.25 %	0.88 %
COP	CONOCOPHILLIPS	0.25 %	2.95 %
DOW	DOW CHEM CO	0.24 %	2.31 %
<b>Total</b>		<b>3.72 %</b>	

## Contributors to Active Specific Return (Bottom 10 Assets)

Identifier	Name	Contribution	Avg Active Wgt
RIG	TRANSOCEAN LTD	-0.82 %	2.27 %
AAPL	APPLE INC	-0.78 %	-1.85 %

## Contributors to Active Specific Return (Bottom 10 Assets)

Identifier	Name	Contribution	Avg Active Wgt
C	CITIGROUP INC	-0.30 %	-0.63 %
AA	ALCOA INC	-0.29 %	1.52 %
IBM	INTERNATIONAL BUSINESS MACHS	-0.15 %	-1.50 %
BA	BOEING CO	-0.15 %	-0.43 %
PG	PROCTER & GAMBLE CO	-0.13 %	-1.61 %
NEM	NEWMONT MINING CORP	-0.12 %	-0.22 %
SLB	SCHLUMBERGER LTD	-0.12 %	-0.68 %
F	FORD MTR CO DEL	-0.11 %	-0.35 %
<b>Total</b>		<b>-2.97 %</b>	

## Factor Attribution: Contribution Overview

**Portfolio:** US Large Cap

**Period:** 2009-12-31 to 2010-06-30

**Market Portfolio:** RUSSELL 1000 GROWTH

**Risk Model:** US2AxiomaMH

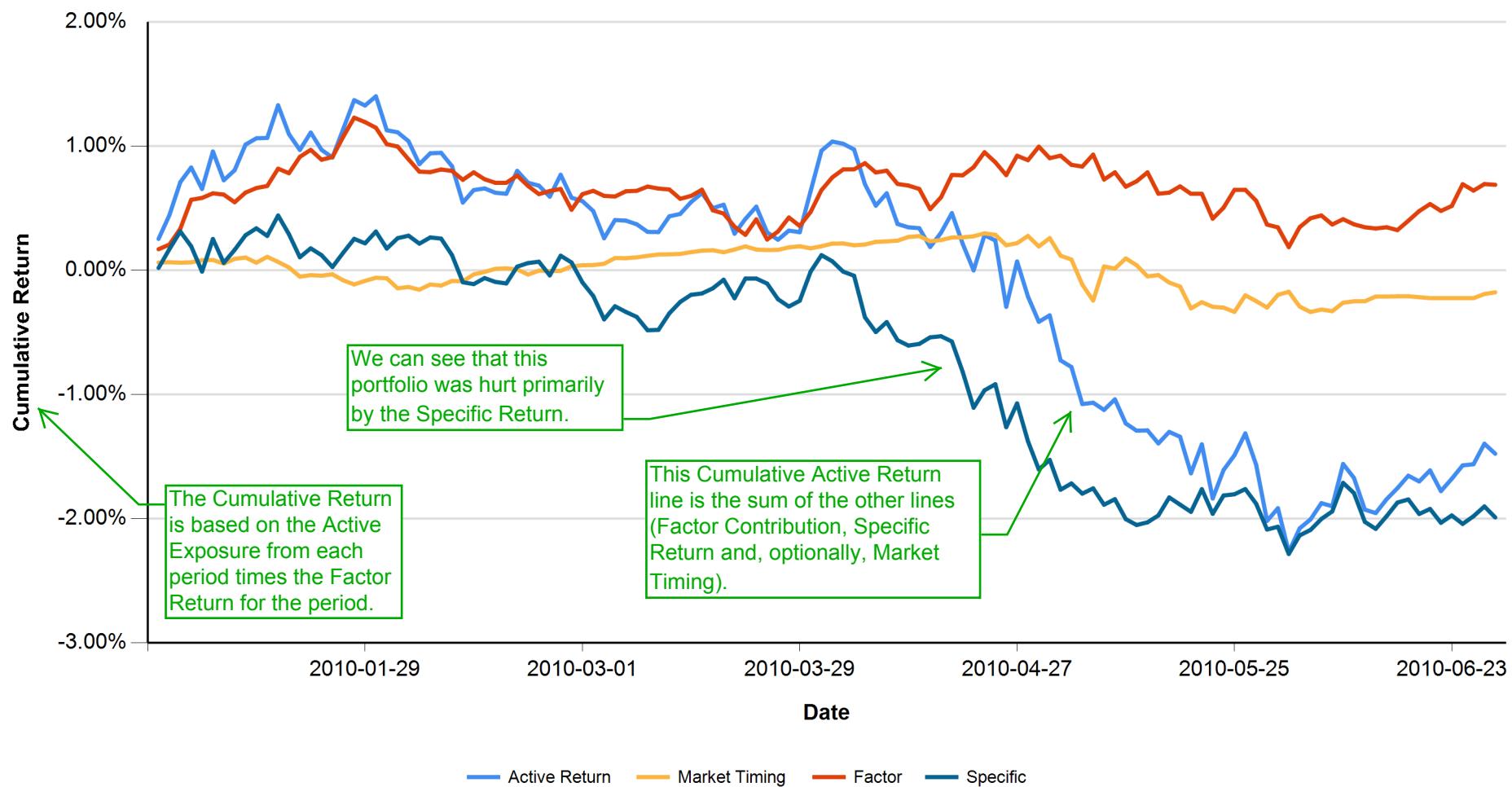
**Frequency:** Daily

**Returns Scaling:** Cumulative

**Benchmark:** RUSSELL 1000

**Base Currency:** USD

**Risk Type:** Realized Risk



## Factor Attribution: Common Factor Contributions

**Portfolio:** US Large Cap

**Period:** 2009-12-31 to 2010-06-30

**Market Portfolio:** RUSSELL 1000 GROWTH

**Risk Model:** US2AxiomaMH

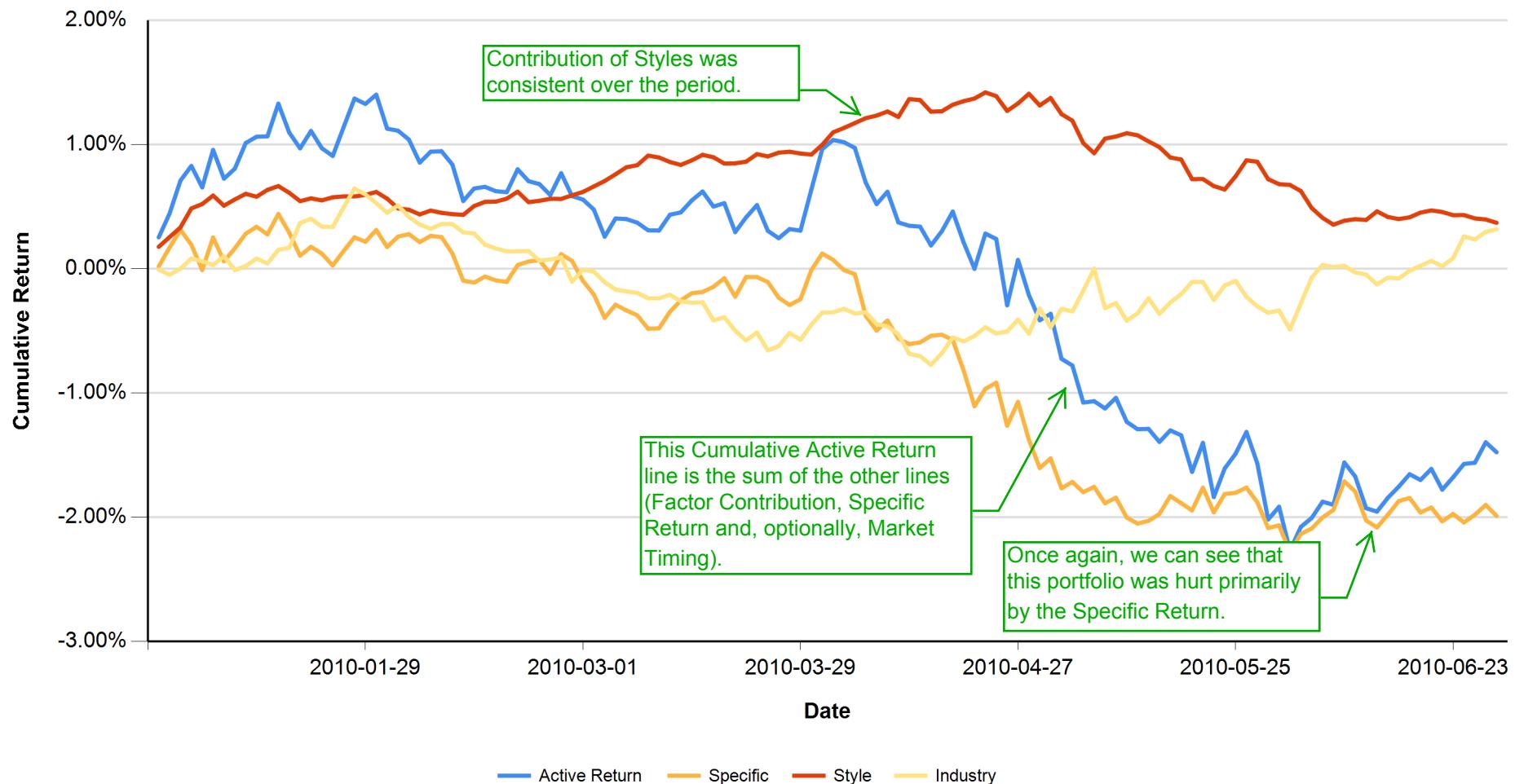
**Frequency:** Daily

**Returns Scaling:** Cumulative

**Benchmark:** RUSSELL 1000

**Base Currency:** USD

**Risk Type:** Realized Risk



## Factor Attribution: Style Contributions

**Portfolio:** US Large Cap

**Period:** 2009-12-31 to 2010-06-30

**Market Portfolio:** RUSSELL 1000 GROWTH

**Risk Model:** US2AxiomaMH

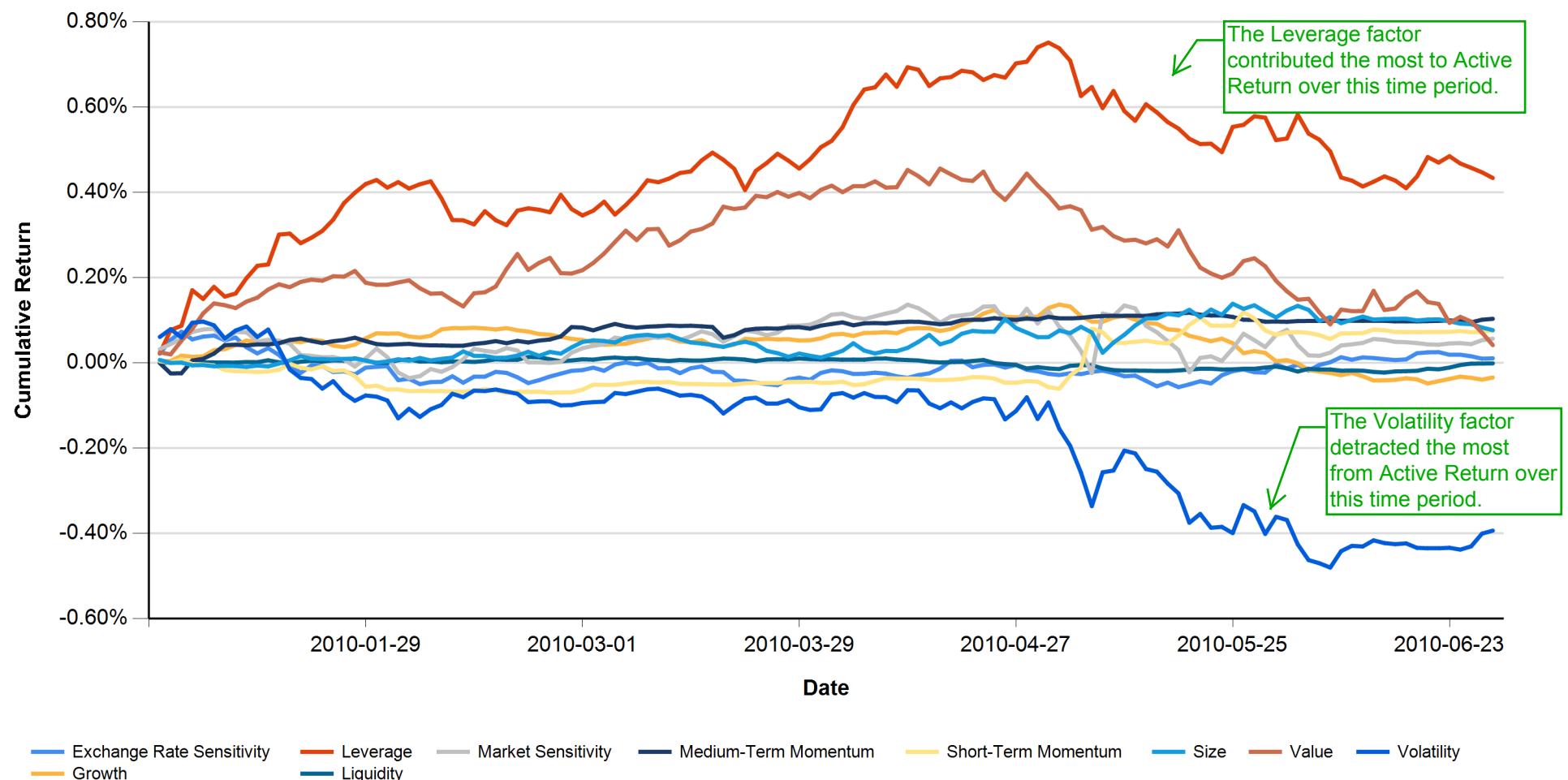
**Frequency:** Daily

**Returns Scaling:** Cumulative

**Benchmark:** RUSSELL 1000

**Base Currency:** USD

**Risk Type:** Realized Risk



## Factor Attribution:Sectors Contributions

**Portfolio:** US Large Cap

**Period:** 2009-12-31 to 2010-06-30

**Market Portfolio:** RUSSELL 1000 GROWTH

**Risk Model:** US2AxiomaMH

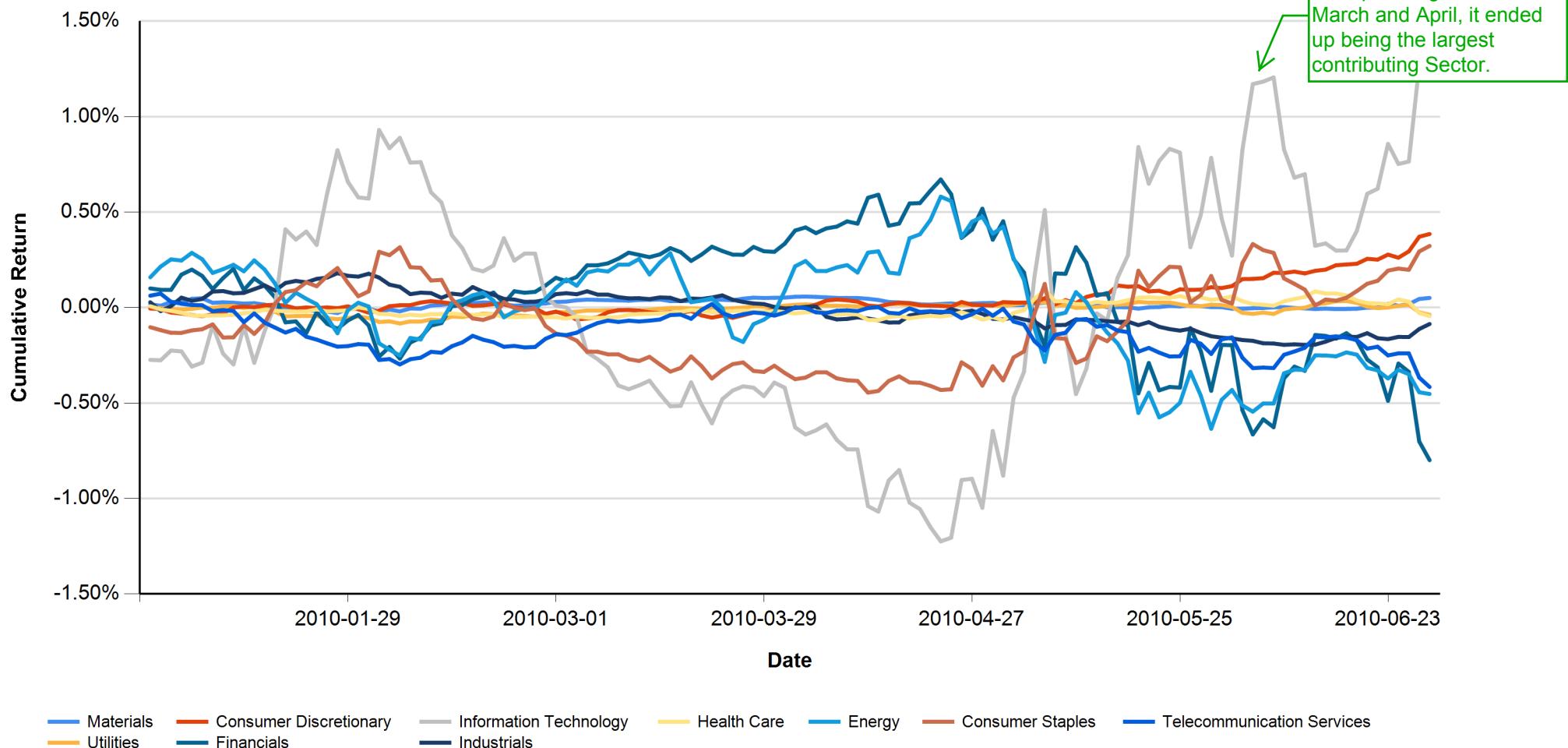
**Frequency:** Daily

**Returns Scaling:** Cumulative

**Benchmark:** RUSSELL 1000

**Base Currency:** USD

**Risk Type:** Realized Risk



## Factor Attribution: Industry Contributions

**Portfolio:** US Large Cap

**Period:** 2009-12-31 to 2010-06-30

**Market Portfolio:** RUSSELL 1000 GROWTH

**Risk Model:** US2AxiomaMH

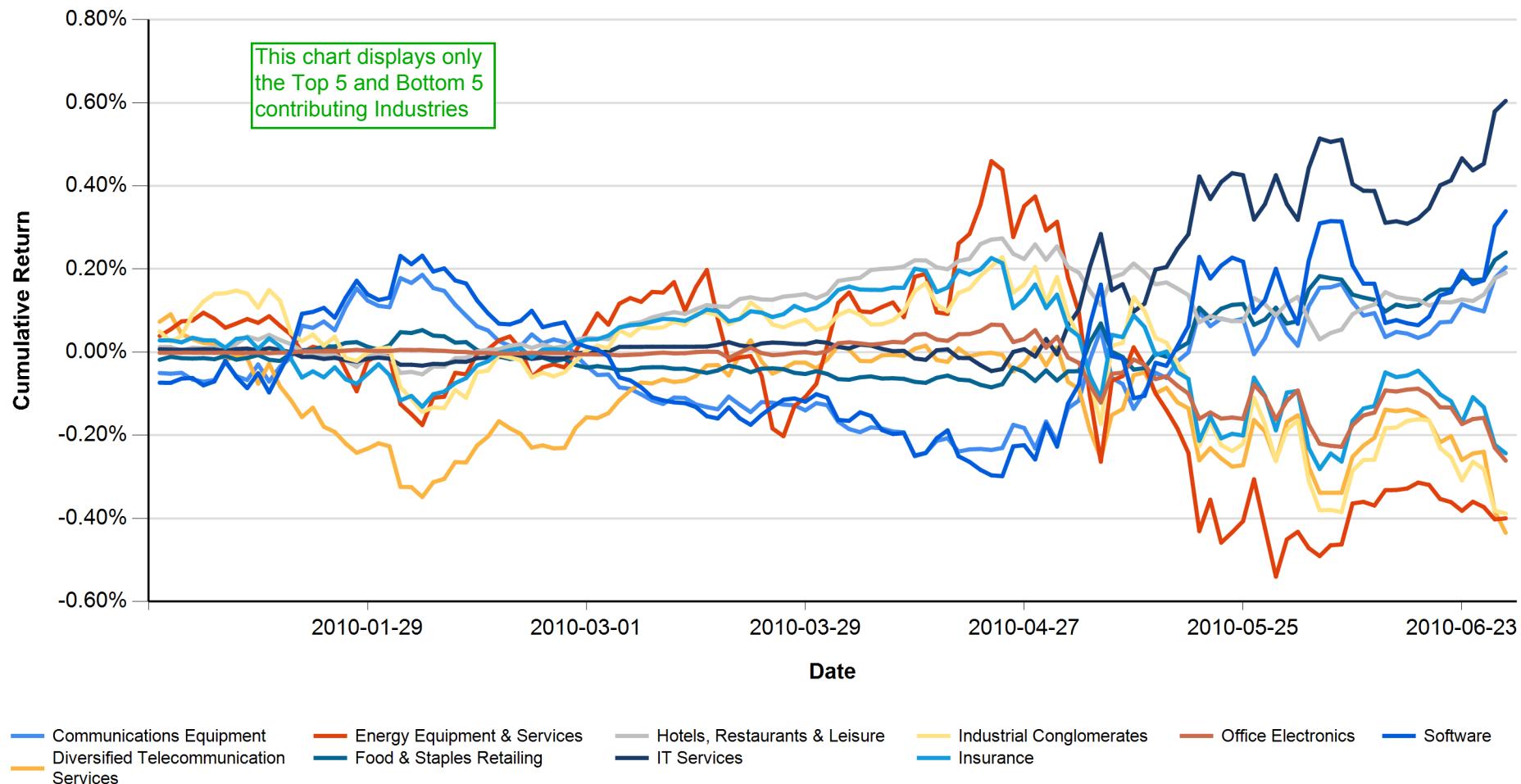
**Frequency:** Daily

**Returns Scaling:** Cumulative

**Benchmark:** RUSSELL 1000

**Base Currency:** USD

**Risk Type:** Realized Risk



## Factor Attribution: Style Factor Trends

**Portfolio:** US Large Cap

**Period:** 2009-12-31 to 2010-06-30

**Market Portfolio:** RUSSELL 1000 GROWTH

**Risk Model:** US2AxiomaMH

**Frequency:** Daily

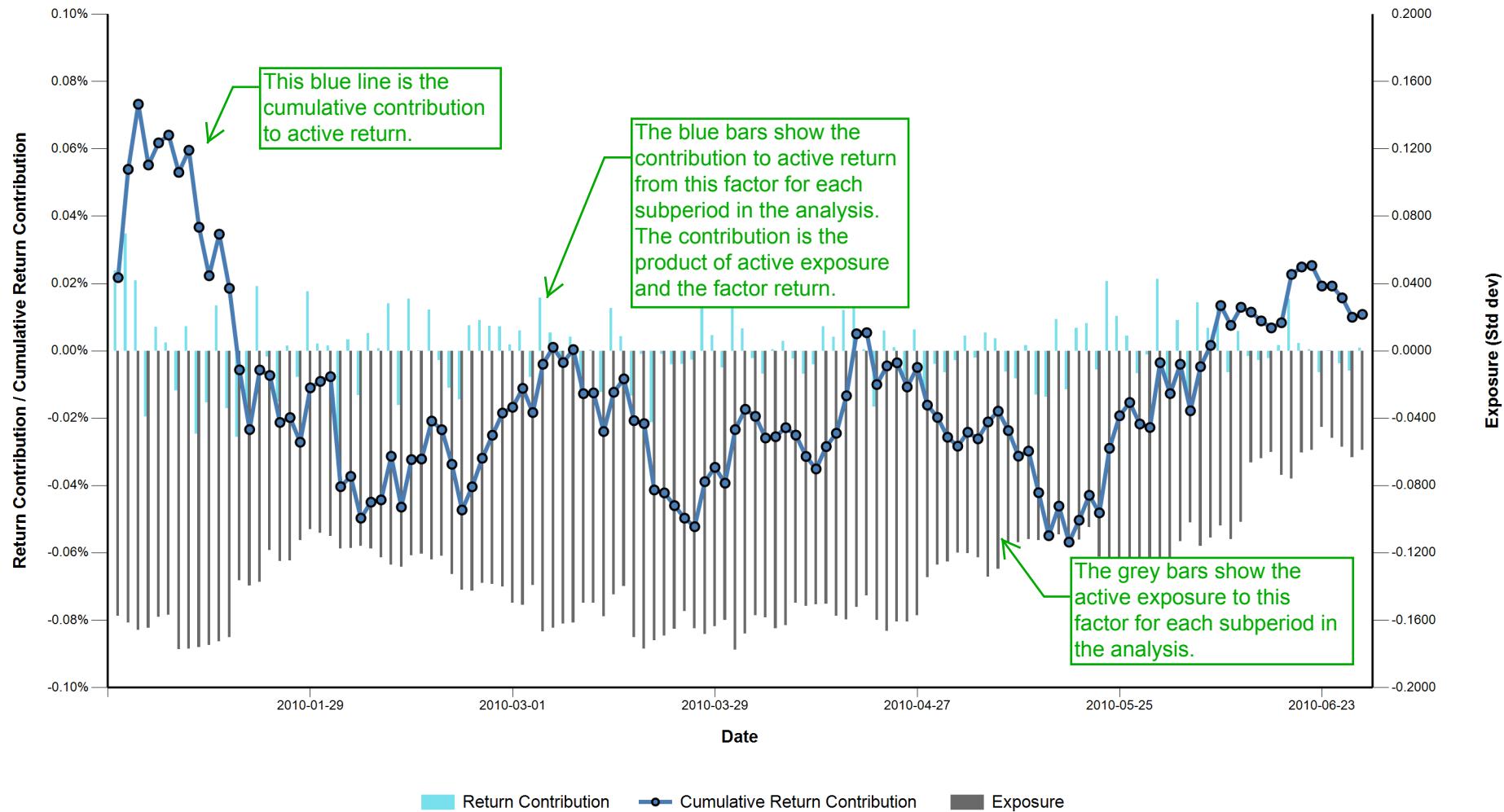
**Returns Scaling:** Cumulative

**Benchmark:** RUSSELL 1000

**Base Currency:** USD

**Risk Type:** Realized Risk

### Exchange Rate Sensitivity



## Returns Attribution Summary

29 assets held in the portfolio outperformed the benchmark while 26 assets held in the portfolio underperformed the benchmark.

**Portfolio:** MCEAP

**Period:** 2012-03-30 to 2012-06-29

**Benchmark:** Russell Developed ex-U.S.

**Frequency:** Daily

**Returns Scaling:** Cumulative

**Base Currency:** USD

	Return	Beg # Underlying Assets	End # Underlying Assets		Total # of Assets	Avg Portfolio Weight
<b>Portfolio Return</b>	-5.03%	54	56	<b>Outperformers</b>	29	52.51%
<b>Benchmark Return</b>	-7.14%	4089	4014	<b>Underperformers</b>	26	47.49%
<b>Active Return</b>	2.10%			<b>Positive Relative Contributions</b>	29	52.51%
<b>Overweight (Ctb)</b>	-4.30%			<b>Negative Relative Contributions</b>	26	47.49%
<b>Underweight (Ctb)</b>	6.40%			The contribution to active return that came from the overweight positions and underweight positions.		
<b>Attribution Effects</b>						
<b>Active Return</b>	<b>Sectors Allocation</b>	<b>Industries Allocation</b>	<b>Selection</b>	<b>Interaction</b>		
2.10%	-0.52%	0.19%	2.19%	0.25%		

29 assets had weighted relative returns that were positive contributors to active return. 26 assets had weighted relative returns that were negative contributors to active returns.

### Sectors Summary

Sectors	Avg Portfolio Weight	Portfolio Return	Avg Benchmark Weight	Benchmark Return	Avg Active Weight	Sectors Allocation Effect	Industries Allocation Effect	Selection Effect	Interaction Effect	Total Effect
<b>Financials</b>	21.51%	-1.99%	22.74%	-7.19%	-1.22%	0.01%	-0.09%	0.88%	0.30%	1.09%
<b>Telecommunication Services</b>	5.32%	13.01%	4.72%	0.13%	0.60%	0.06%	0.20%	0.14%	0.26%	0.66%
<b>Energy</b>	12.96%	-6.63%	10.18%	-9.68%	2.78%	-0.08%	0.06%	0.24%	0.11%	0.33%
<b>Consumer Staples</b>	12.34%	-0.04%	10.20%	-1.23%	2.14%	0.13%	-0.02%	0.23%	-0.09%	0.25%
<b>Consumer Discretionary</b>	8.85%	-6.30%	10.66%	-8.44%	-1.81%	0.02%	-0.03%	0.07%	0.15%	0.21%
<b>Industrials</b>	12.72%	-8.42%	13.24%	-9.01%	-0.53%	0.01%	-0.02%	0.08%	0.02%	0.10%
<b>Utilities</b>	0.96%	9.27%	3.72%	-4.36%	-2.76%	-0.08%	0.03%	0.11%	-0.02%	0.04%
<b>Unclassified Assets</b>	0.19%	1.89%	0.00%	-0.65%	0.19%	0.01%	0.00%	0.00%	0.00%	0.01%
<b>Materials</b>	14.20%	-11.91%	11.12%	-13.20%	3.08%	-0.21%	-0.18%	0.30%	0.07%	-0.01%
<b>Health Care</b>	4.34%	2.23%	8.38%	0.67%	-4.04%	-0.30%	0.00%	0.09%	-0.04%	-0.25%
<b>Information Technology</b>	6.66%	-16.31%	5.05%	-12.55%	1.61%	-0.09%	0.23%	0.04%	-0.51%	-0.33%
<b>Total</b>	<b>100.04%</b>	<b>100.00%</b>			<b>-0.52%</b>	<b>0.19%</b>	<b>2.19%</b>	<b>0.25%</b>	<b>2.10%</b>	

**Allocation Effect:** The portion of active returns attributed to the PM's ability to make effective allocations to various groups, e.g. Sectors, Industries.

**Selection Effect:** The portion of active returns attributed to the PM's ability to effective allocations to assets within the allocation, e.g Financial Sector.

**Interaction Effect:** The portion of the active returns attributed to the interaction between decisions made in the allocation and selection stages. This is optional and can be merged into the Selection Effect.

**Total Effect:** The sum of all effects (Allocation, Selection and (optionally) Interaction).

Portfolio: MCEAP

Benchmark: Russell Developed ex-U.S.

Returns Scaling: Cumulative

Period: 2012-03-30 to 2012-06-29

Frequency: Daily

Base Currency: USD

## Largest Holdings

Company Name	Avg Portfolio Weight	Total Return
HSBC HOLDINGS PLC	4.03%	0.33%
CMNWLTH BK OF AUST	3.86%	4.87%
MEETIC	3.84%	-18.91%
ELEXIS AG	3.59%	-2.03%
AKTIV KAPITAL ASA	3.56%	-1.53%

**Return:** The asset's cumulative asset period returns.



## Best Performers

Company Name	Avg Portfolio Weight	Total Return
LVL MEDICAL GROUPE	0.00%	117.15%
ACCESS CO LTD	0.00%	108.02%
PROGRESS ENERGY RES CORP	0.00%	98.47%
PV CRYSTALOX SOLAR	0.00%	85.60%
AFRICA OIL CORP	0.00%	83.00%

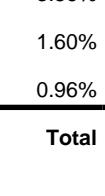
## Worst Performers

Company Name	Avg Portfolio Weight	Total Return
PURSUIT DYNAMICS	0.00%	-84.86%
NORDIC MINES AB	0.00%	-81.05%
CELARTEM TECHNOLOG	0.00%	-80.15%
BAJA MINING CORP	0.00%	-78.78%
CENTROTHERM PHOTOV	0.00%	-72.43%

## Greatest Contributors

Company Name	Avg Portfolio Weight	Portfolio Contribution
SOFTBANK CORP	1.84%	0.48%
VODAFONE GROUP	3.48%	0.21%
CMNWLTH BK OF AUST	3.86%	0.19%
DIAGEO	1.60%	0.11%
NATIONAL GRID	0.96%	0.08%
	Total	1.06%

**Portfolio Contribution:** The asset's contribution to the portfolio return.



## Greatest Detractors

Company Name	Avg Portfolio Weight	Portfolio Contribution
MEETIC	3.84%	-0.76%
NEWCREST MINING	1.55%	-0.42%
RIO TINTO LIMITED	2.63%	-0.42%
CANON INC	2.31%	-0.37%
BARCLAYS	1.00%	-0.36%
	Total	-2.34%

Portfolio: MCEAP

Benchmark: Russell Developed ex-U.S.

Returns Scaling: Cumulative

Period: 2012-03-30 to 2012-06-29

Frequency: Daily

Base Currency: USD

## Top 10 Contributors

Active Contribution:  
The asset's contribution to the active return.



Identifier	Company Name	Sectors	Avg Portfolio Weight	Avg Benchmark Weight	Avg Active Weight	Total Return	Portfolio Contribution	Benchmark Contribution	Active Contribution
9984	SOFTBANK CORP	Telecommunication Services	1.84%	0.21%	1.63%	26.54%	0.48%	0.05%	0.41%
CBA	CMNWLTH BK OF AUST	Financials	3.86%	0.62%	3.24%	4.87%	0.19%	0.03%	0.14%
VOD	VODAFONE GROUP	Telecommunication Services	3.48%	1.11%	2.37%	6.10%	0.21%	0.07%	0.13%
SIE	SIEMENS AG	Industrials	0.00%	0.61%	-0.61%	-16.62%	0.00%	-0.11%	0.11%
BAS	BASF SE	Materials	0.00%	0.55%	-0.55%	-17.33%	0.00%	-0.10%	0.10%
DAI	DAIMLER AG	Consumer Discretionary	0.00%	0.41%	-0.41%	-21.67%	0.00%	-0.10%	0.10%
NOK1V	NOKIA OYJ	Information Technology	0.00%	0.10%	-0.10%	-59.02%	0.00%	-0.09%	0.09%
DBK	DEUTSCHE BANK AG	Financials	0.00%	0.29%	-0.29%	-25.19%	0.00%	-0.09%	0.08%
FP	TOTAL	Energy	0.00%	0.80%	-0.80%	-10.08%	0.00%	-0.08%	0.08%
CSGN	CREDIT SUISSE GP	Financials	0.00%	0.20%	-0.20%	-33.45%	0.00%	-0.08%	0.08%
<b>Total</b>			<b>9.17%</b>	<b>4.89%</b>	<b>4.29%</b>		<b>0.87%</b>	<b>-0.49%</b>	<b>1.32%</b>

Portfolio Contribution: The asset's contribution to the portfolio return.



Benchmark Contribution:  
The assets contribution to the benchmark return.



Portfolio: MCEAP

Benchmark: Russell Developed ex-U.S.

Returns Scaling: Cumulative

Period: 2012-03-30 to 2012-06-29

Frequency: Daily

Base Currency: USD

## Bottom 10 Contributors

Identifier	Company Name	Sectors	Avg Portfolio Weight	Avg Benchmark Weight	Avg Active Weight	Total Return	Portfolio Contribution	Benchmark Contribution	Active Contribution
MEET	MEETIC	Information Technology	3.84%	0.00%	3.84%	-18.91%	-0.76%	0.00%	-0.74%
RIO	RIO TINTO LIMITED	Materials	2.63%	0.21%	2.42%	-14.52%	-0.42%	-0.03%	-0.38%
NCM	NEWCREST MINING	Materials	1.55%	0.15%	1.40%	-24.62%	-0.42%	-0.04%	-0.38%
7751	CANON INC	Information Technology	2.31%	0.36%	1.94%	-14.88%	-0.37%	-0.06%	-0.31%
13	HUTCHISON WHAMPOA	Industrials	2.19%	0.15%	2.04%	-12.17%	-0.29%	-0.02%	-0.26%
WPL	WOODSIDE PETROLEUM	Energy	2.39%	0.16%	2.22%	-11.83%	-0.27%	-0.02%	-0.25%
BARC	BARCLAYS	Financials	1.00%	0.31%	0.69%	-31.73%	-0.36%	-0.11%	-0.25%
8058	MITSUBISHI CORP	Industrials	1.74%	0.22%	1.51%	-14.27%	-0.27%	-0.03%	-0.23%
BP.	BP	Energy	3.26%	1.00%	2.25%	-9.35%	-0.31%	-0.09%	-0.22%
6301	KOMATSU	Industrials	1.31%	0.17%	1.14%	-17.89%	-0.26%	-0.03%	-0.22%
<b>Total</b>			<b>22.20%</b>	<b>2.74%</b>	<b>19.46%</b>		<b>-3.73%</b>	<b>-0.44%</b>	<b>-3.23%</b>