



MERCED COUNTY EMPLOYEES' RETIREMENT  
ASSOCIATION

**INVESTMENT PERFORMANCE ANALYSIS**

SECOND QUARTER 2013

STRATEGIC INVESTMENT SOLUTIONS, INC.

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sion of tapering quantitative easing and a potential unwind of financial repression by the Federal Reserve led to a pull-back in major indices in mid-June. However, concerns about the effects of fewer purchases by the Fed eased by month-end, and developed equity markets as the S&P 500 total return index rose 2.9% in the second quarter.

Uncertainty in Europe helped boost the euro, which rose 1.2% against the dollar in the second quarter.

Concerns about tapering and a Chinese slowdown hurt sentiment towards emerging market equities. The MSCI EM Total Return Index fell 1.1% during the second quarter.

Concerns also impacted Pacific ex-Japan in the second quarter, where equities fell 10.9%.

The Street Investor Confidence Index® (ICI) measures risk appetite by analyzing buying and selling patterns of institutional investors. As a result of improving confidence in the North American region, the Global ICI rose 11.9 points to 106.8 in June, above the neutral level of 100. Confidence also increased among Asian and European institutions.

Through the period ending 6/30/13, the one quarter return for the NAREIT index was (1.6%), the one year return was 9.4%, and the three year return was 18.2%. For the NCREIF Property index (one quarter lag), the one quarter return was 2.6%; the one year return was 10.5%, and the three year return was 13.3%.

Recent World GDP growth forecasts, now at 3.1% in 2013 and 3.8% in 2014, down from 3.5% and 4.0%, respectively, at the end of the year. Perhaps as a result, President Mario Dragi of the ECB pledged to keep rates low.

REITs sold off dramatically after Bernanke's tapering discussion, with the increase in the 10-year government putting upward pressure on real asset pricing as debt financing becomes more costly. At the same time, a reduction in concerns about natural catastrophes, combined with a low yield environment, has prompted a recovery in housing values.

## MARKET SUMMARY

### Equity Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
S&P 500	2.9	20.6	18.5
Dow Jones Industrial Average	2.9	18.9	18.2
NASDAQ	4.2	16.0	17.3
Russell 1000	2.7	21.2	18.6
Russell 2000	3.1	24.2	18.7
Russell 3000	2.7	21.5	18.6
MSCI EAFE (Net)	-1.0	18.6	10.0
MSCI Emerging Markets (Net)	-8.1	2.9	3.4
MSCI All Country World ex US	-3.1	13.6	8.0

### Bond Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
Barclays Capital Aggregate	-2.3	-0.7	3.5
Barclays Capital Gov/Credit	-2.5	-0.6	3.9
Barclays Capital Universal	-2.4	0.2	4.1
Barclays Capital Corp. High Yield	-1.4	9.5	10.7
CG Non-US World Govt.	-3.4	-5.7	2.6

### Non-Public Markets

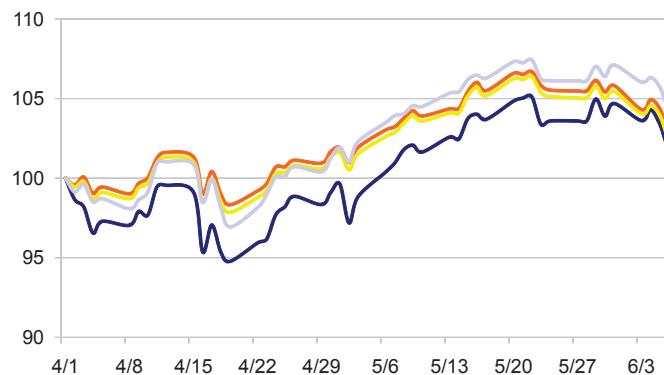
*lagged quarterly*

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	2.6	10.5	13.3
State Street Private Equity Index	3.4	8.9	12.5

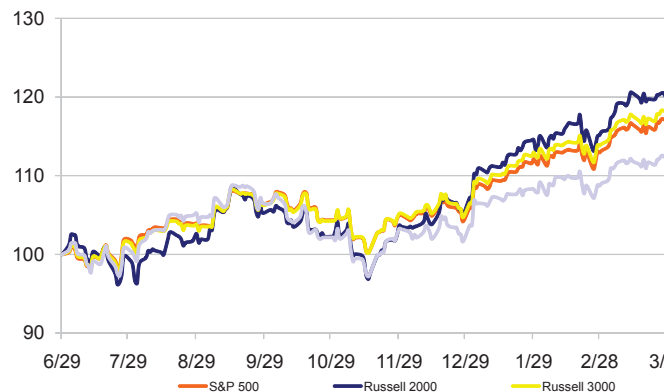
## U.S. Equity Market

- U.S. equities, as measured by the S&P 500 total return index, tapering fears gave way to improved sentiment at the end of J
- Technology stocks outperformed, with the NASDAQ returning
- Small caps, as measured by the Russell 2000 index, rose 3.1

Equity Index – Quarterly Growth Rate



Equity Index – 1-Year Growth Rate

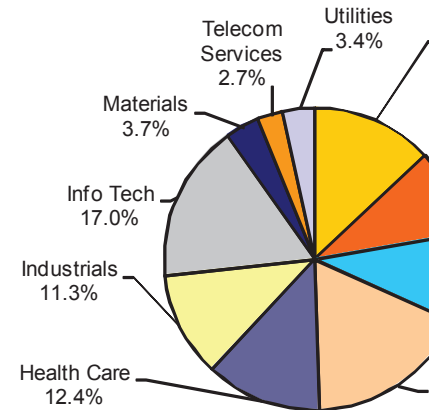


## U.S. MARKETS

### U.S. Equity – Russell 3000

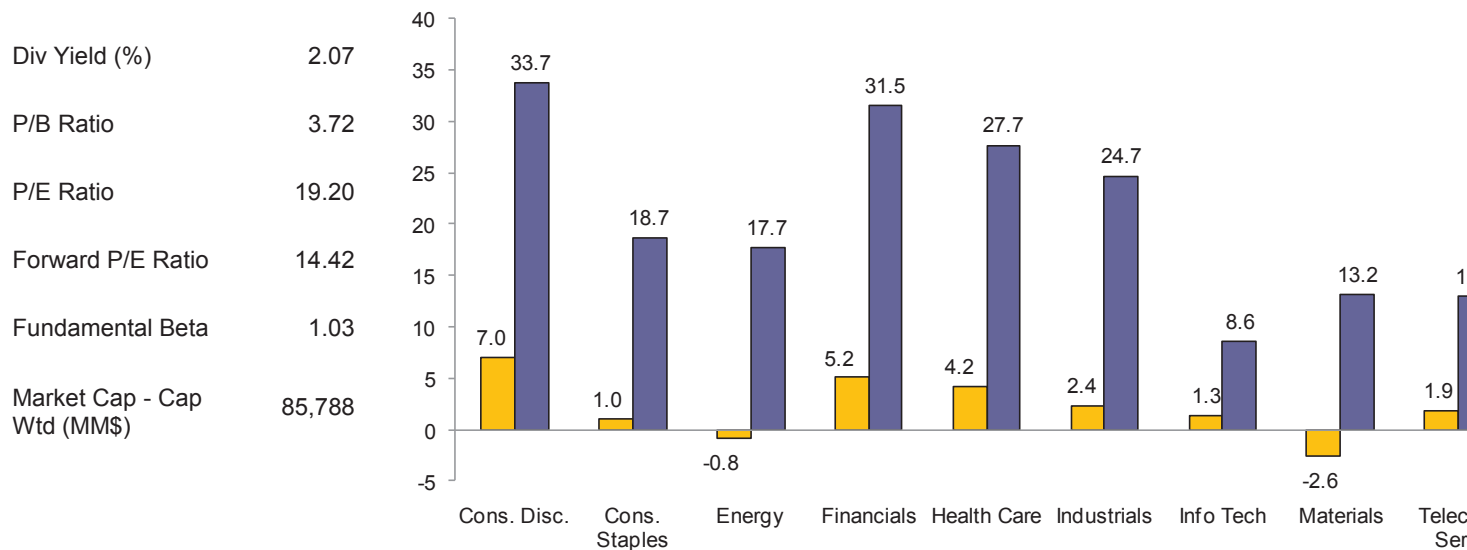
- China growth concerns and lingering Fed tapering fears impacted commodity related sectors; energy fell 0.8% in the second quarter, while materials stocks declined 2.6%.
- Nevertheless, higher beta consumer discretionary and financial sectors were more resilient, gaining 7.0% and 5.2%, respectively, by the end of the quarter.
- Overall, the Russell 3000 index returned 2.7% during the quarter; the one year return was 21.5%.

Ending Sector Weights



#### Characteristics

Sector Returns (%)



Contribution to Return:

Qtr	0.9	0.1	-0.1	0.9	0.5	0.3	0.2	-0.1	0
1 Year	4.0	1.8	1.7	5.1	3.3	2.8	1.6	0.5	0

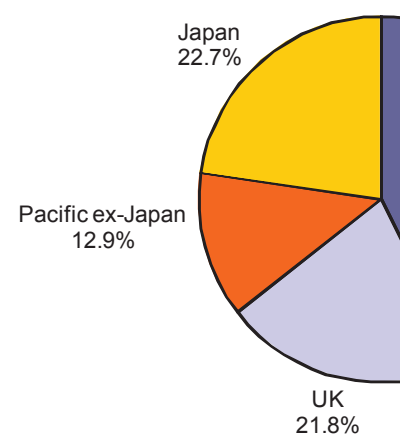


## NON-U.S. MARKETS

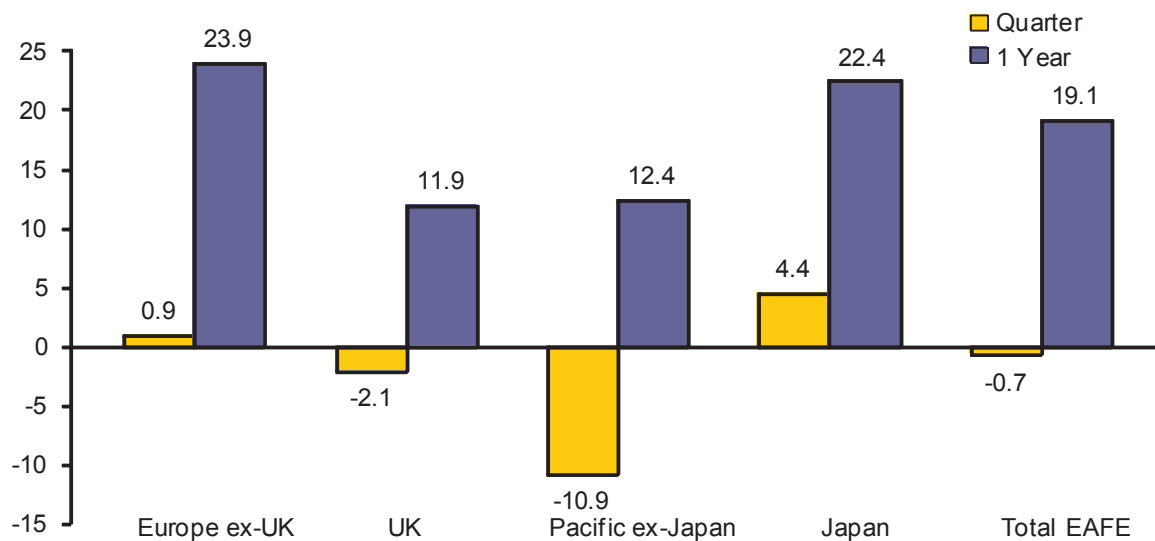
### Developed Equity – MSCI EAFE (Net)

- A slowdown in Chinese growth led to declines throughout Pacific ex-Japan. Indeed, the Pacific ex-Japan index fell 10.9% in the second quarter.
- Continued optimism over Abenomics led to an increase of 4.4% in Japanese equities during the second quarter.
- Overall, the MSCI EAFE index declined 0.7% in the second quarter.

Ending Regional Weights



Regional Returns (%)

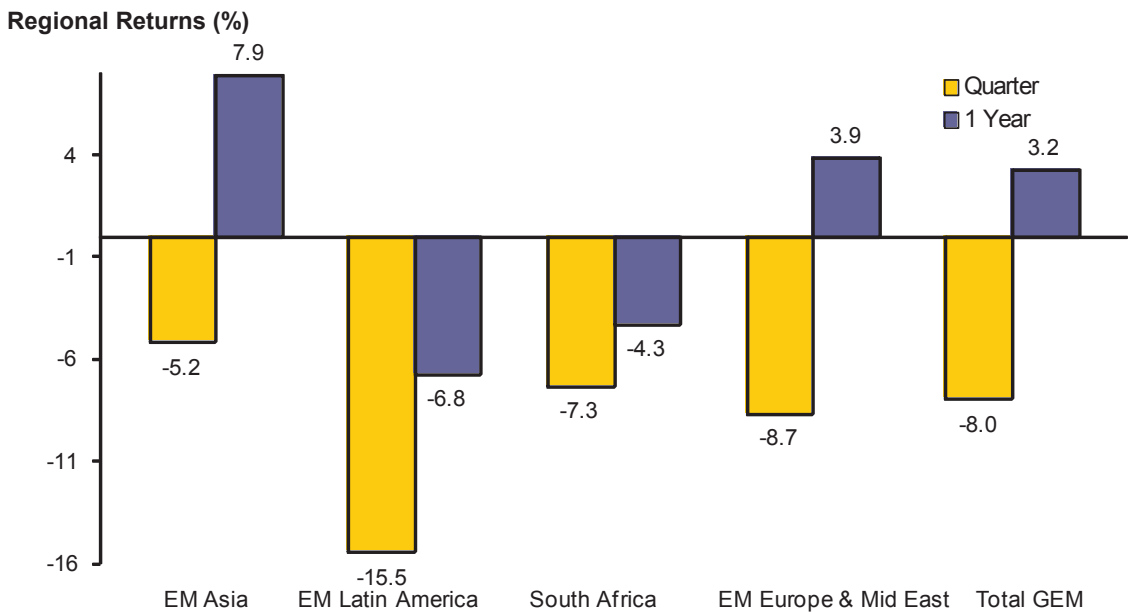
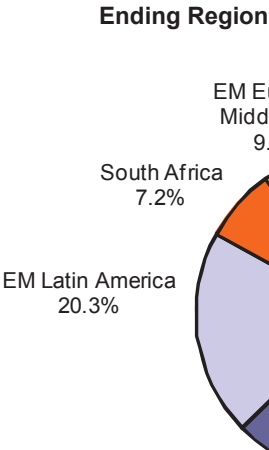


Contribution to Return:

Qtr	0.4	-0.5	-1.4	1.0	-0.7
1 Yr	10.2	2.6	1.6	5.1	19.1

# Emerging Markets Equity – MSCI EM (Net)

- Global growth concerns and Fed tapering discussions led to sharp declines throughout the emerging markets. The MSCI EM index fell 8.0% in the second quarter, driven by fears of the impact Fed tapering will have on capital flows to the emerging markets.
- On a regional basis, Latin America underperformed, falling 15.5% in the second quarter.



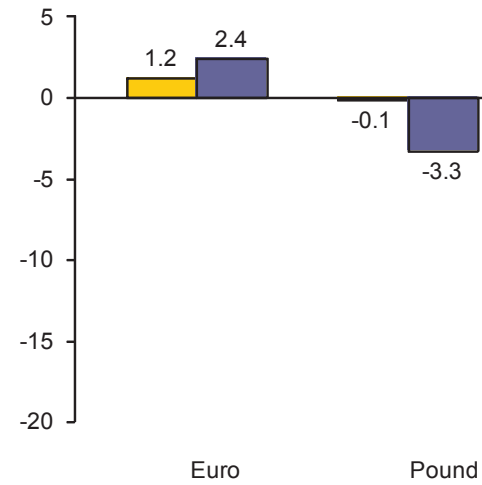
Contribution to Return:

Qtr	-3.3	-3.1	-0.5	-0.8	-8.0
1 Yr	4.9	-1.4	-0.3	0.4	3.2

## Currency Markets

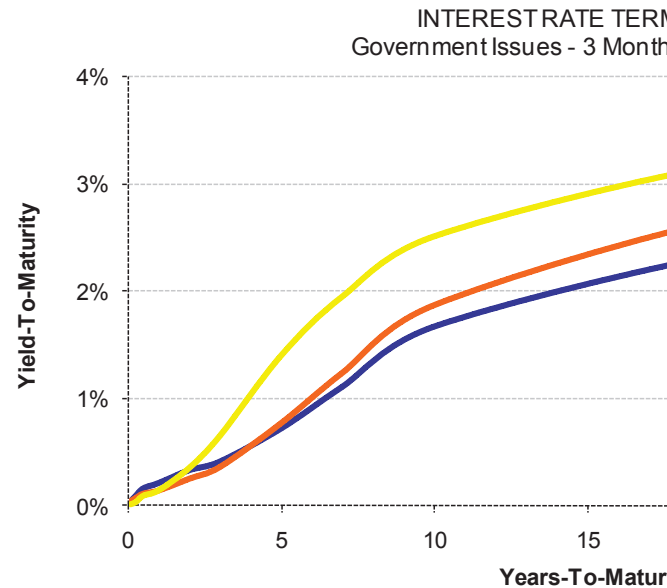
- Despite the differential in forward monetary policy guidance, the euro rose 1.2% against the dollar in the second quarter.
- The U.S. dollar trade-weighted index, which measures the dollar's movement against a basket of currencies, rose 0.2% in the second quarter, given the higher uncertainty around the global economic environment.

Currency Returns (%)



## Yield Curve

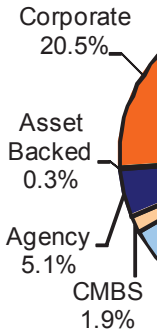
- The U.S. yield curve steepened on a quarterly basis as market participants factored in when the Fed could begin tapering quantitative easing.
- Ten-year yields rose sixty-five basis points during the second quarter.



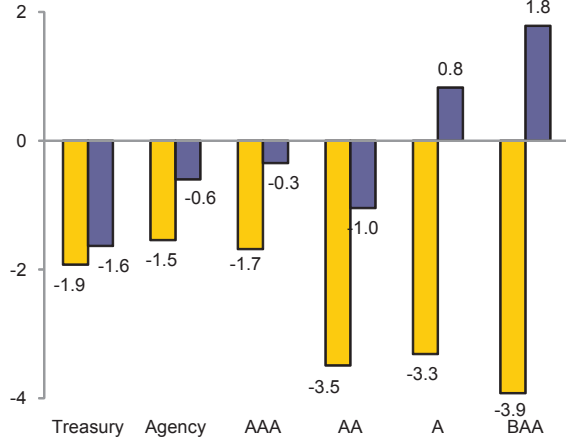
# U.S. Bond Market Returns – Barclays Capital Aggregate

- Tapering concerns led to broad declines in fixed income assets. Treasury bonds fell 1.9% in the second quarter, while lower quality credits declined even more dramatically.
- Lower-rated corporate bonds underperformed, with BAA rated securities falling 3.9%.

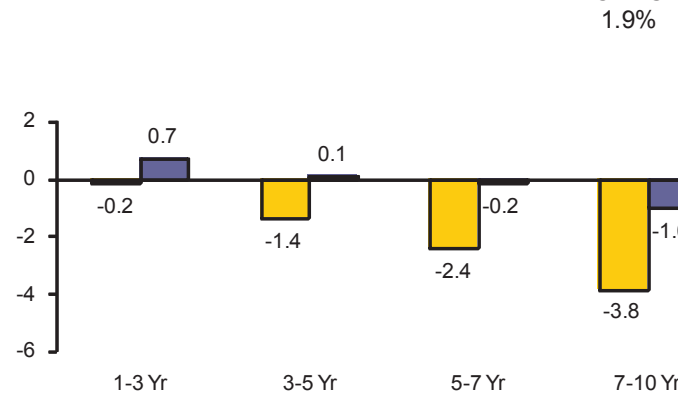
## Sector Weights



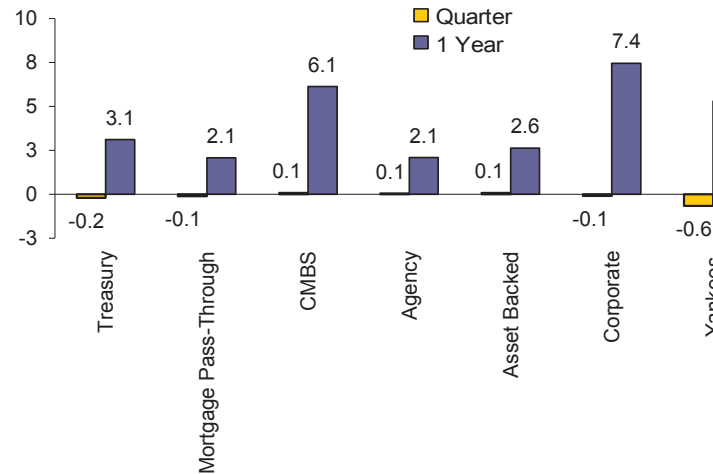
Quality Performance (%)



Duration Performance (%)



Sector Performance (%)

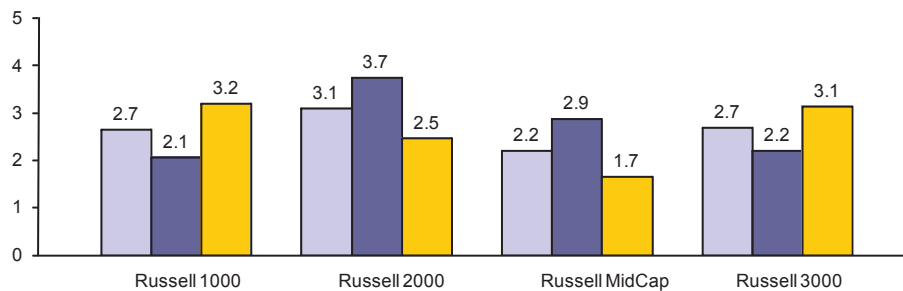


## STYLE & CAPITALIZATION

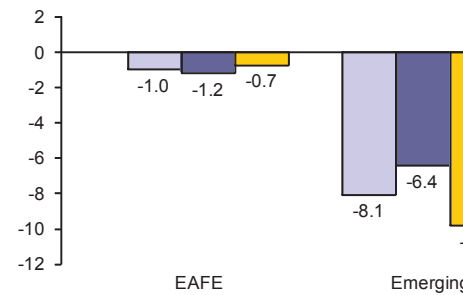
### Style & Capitalization Returns

- Emerging market equities underperformed in the second quarter as Fed tapering fears and Chinese growth concerns came to the fore. Emerging markets underperformed, falling 9.8% in the quarter.
- Value stocks in the U.S. outperformed, reflected by the higher returns for large cap equities.
- Overall, non-U.S. equities declined 2.9% in the second quarter.

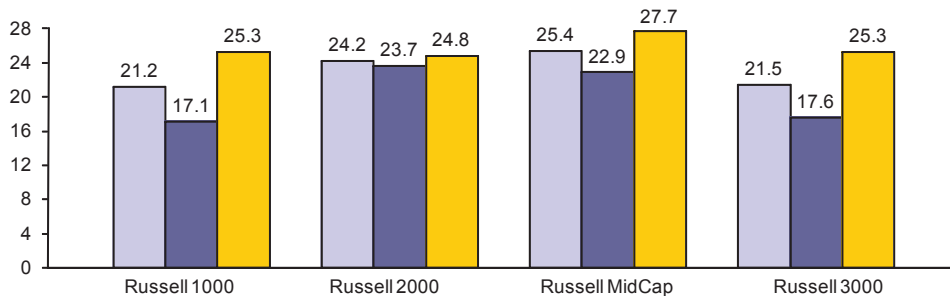
**Russell US Style Returns (%) – Quarter**



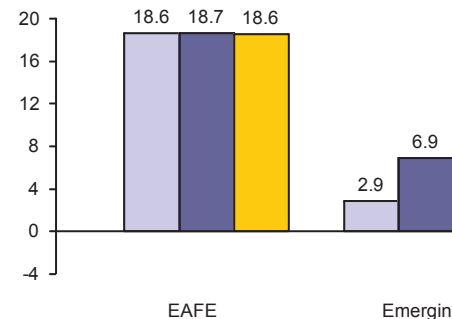
**MSCI Non-US Style Returns (%) – Quarter**



**Russell US Style Returns (%) – 1 Year**



**MSCI Non-US Style Returns (%) – 1 Year**



□ Neutral ■ Growth ■ Value

## Executive Performance Summary

Second Quarter 2013

und returned -0.4% in the second quarter of 2013 and ranked in the 61<sup>st</sup> percentile among other \$250mm-\$1B (% median). The fund lagged its policy index (0.1%) during this time period. Longer term, the three and five-year and 4.2%, ranked above and below the median among its peer public plans (10.8% and 4.8%, respectively).

Results were enhanced by the following factors:

and full quarter, the Mellon Tangent Added Fund surpassed its benchmark, the S&P 500 Index (3.1% vs. 2.9%) and in the 42<sup>nd</sup> percentile among large cap core managers. It was helped by its extended long exposure to S&P y. The Mellon MidCap Index Fund was liquidated in June. Proceeds were re-invested in the three remaining equity funds.

on Large Growth Index Fund returned 2.1% for the quarter. The Fund matched the Russell 1000 Index and above the large cap growth manager median (2.0%).

n Large Value Index Fund (3.2%) matched the Russell 1000 Value Index return but was behind its median large manager return of 3.8%.

%, led the median small cap equity manager (3.7%) and the Russell 2000 Index (3.1%). Above par stock in the Energy (Lufkin Industries) and Materials (Century Aluminum, Molycorp) sectors, enhanced performance. ar returns were behind its benchmark (18.3% vs. 18.7%).

turn of 0.0% out-performed the MSCI EAFE Index return of -0.7%. It placed above the median among EAFE core nagers (-0.3% median). Its implementation contributed. It carried select British investments and underweight in dollars. Three-year results led the benchmark (12.1% vs. 10.6%).

s Capital portfolio returned -5.5%, ranking in the 15<sup>th</sup> percentile among emerging market managers (median of the MSCI Emerging Markets Index was down 8.0%). The info tech sector was the largest contributor due to stock (SINA Corp, Yandex). Geographically, China/Hong Kong and Russia were best performers. One year relative ere good for Wells (5.8% vs. 3.2%).

## Executive Performance Summary

Second Quarter 2013

-0.4% return surpassed its benchmark, the BofA ML US High Yield II Index (-1.4%) and ranked in the top quartile among high yield managers, median return of -1.2%. The portfolio's underweight to the lower yielding, interest rate sensitive portion of the market was a positive attribute to performance, as was the overweight to the higher yielding, more volatile portion. Three year returns fared better than its benchmark (12.0% vs. 10.4%).

Barclay's -2.7% return beat its benchmark return of -2.8% but ranked in the bottom quartile among core bond managers, with a median return of -2.4%. Effective 6/1/2013, the Barclays Aggregate Index was linked to its prior benchmark. BH's positioning in shorter duration corporates, a bias towards higher coupon GNMMAs, and an underweight to corporate credit boosted relative returns. BH was up 4.2% for three years while its benchmark was up 3.8%.

Real Estate Composite added 1.8%, while its blended benchmark, the 75% NCREIF ODCE/ 25% FTSE NAREIT Developed Index appreciated 1.2%. European Investors led the FTSE NAREIT Developed Index (-3.5% vs. -3.6%). UBS Real Estate Property was ahead of the NCREIF ODCE Index (3.4% vs. 2.7%).

Results were hindered by the following factors:

EMERGING EQUITY (-3.9%) was below par with the MSCI EAFE Index (-0.7%) and ranked 99<sup>th</sup> among EAFE core equity managers (median of -0.3%). The portfolio carried exposure in emerging markets (India's ICICI Bank) and was underweight to developed equities. Over three years, EARNEST (10.5%) was surpassed by its benchmark (10.6%).

SWITZERLAND did not keep up with its benchmark, the MSCI EAFE Small Cap Index (-2.8% vs. -2.4%) and ranked in the bottom quartile among EAFE small cap equity managers (median of -1.1%). Stock selection in Switzerland, plus an overweight to technology, was detrimental to performance. Weak investments were H2O Retailing, COSMOS Pharmaceutical, Pacific Biosciences and Alam Sutera Realty. Three-year results led the benchmark (15.4% vs. 12.3%).

GLOBAL EQUITY Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of -3.5% while its benchmark, the Russell 3000 +3% Index 1Q Lag appreciated 11.7%. Adams Street gained 4.1%. Invesco (-8.9%) fared better than the Pantheon I, II and Secondary carried quarterly returns of -2.9%, 8.8% and -8.6%, respectively.

# Merced County Employees' Retirement Association

## Performance Summary

Periods Ending June 30, 2013

	Market Value	3 Mo	Rank	YTD	Rank	Fiscal Year 2013	Rank	2 Yrs	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Since Inception
	559,805,096	-0.4	61	4.4	42	12.4	33	5.5	74	11.2	37	4.2	75	4.4	85	6.2	88	8.1 Jan-95
		0.1	31	5.3	29	12.9	28	7.6	7	12.2	6	5.4	33	5.1	55	6.4	80	5.4
Median		-0.2		4.4		11.7		6.4		10.8		4.8		5.1		7.0		8.1
	183,964,906	3.0	35	15.2	12	22.8	28	10.3	83	17.9	72	6.7	69	5.6	58	7.9	59	9.0 Jan-95
		2.7	58	14.1	55	21.5	59	12.3	28	18.7	44	7.3	52	5.8	51	7.8	63	9.2
		2.8		14.2		21.8		11.7		18.5		7.3		5.9		8.1		9.3
	46,935,940	3.1	42	16.9	8													18.9 Dec-12
		3.1		16.9														18.9
Median		2.9	49	13.8	47													14.9
		2.9		13.5														14.5
	47,313,984	2.1	49	11.8	38	17.1	53	11.3	32	18.7	31	7.5	38	7.0	40	7.4	69	8.7 Feb-03
		2.1		11.8		17.0		11.3		18.7		7.4		6.9		7.3		--
Median		2.1	49	11.8	38	17.1	53	11.3	32	18.7	32	7.5	38	7.0	40	7.4	70	8.6
		2.0		11.2		17.3		9.9		17.7		6.8		6.7		8.0		9.1
	47,800,425	3.2	61	15.9	44	25.3	42	13.7	32	18.6	41	6.7	61	4.6	78	7.9	71	8.9 Feb-03
		3.2		15.9		25.3		13.6		18.5		6.6		4.5		7.8		--
Median		3.2	62	15.9	44	25.3	43	13.6	36	18.5	42	6.7	63	4.6	79	7.8	72	8.9
		3.8		15.7		24.6		12.7		18.2		7.5		5.8		8.6		9.7
	41,914,556	5.2	24	17.5	42	27.2	41	6.5	90	18.3	71	6.9	86	7.2	53	12.9	17	12.1 Feb-97
		5.0		17.0		26.2		5.6		17.4		6.0		6.4		12.1		--
		3.1	60	15.9	59	24.2	65	10.3	62	18.7	68	8.8	70	5.8	77	9.5	84	7.5
		3.7		16.6		26.1		11.4		20.2		10.2		7.4		11.2		10.6

(eA) style universes. Asset class composites are ranked against the InvestorForce (IF) universes.

4% Russell 2000 / 20% MSCI EAFE / 4% MSCI EM / 29% Barclays Aggregate / 5% ML HY II / 6% NCREIF ODCE / 2% FTSE EPRA/NAREIT Dev / 5% Russell 3000 + 3% 1QL.



# Merced County Employees' Retirement Association

## Performance Summary

Periods Ending June 30, 2013																		
Market Value	3 Mo	Rank	YTD	Rank	Fiscal Year 2013	Rank	2 Yrs	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Since Inception	
<b>144,206,059</b>	<b>-2.7</b>	<b>72</b>	<b>0.8</b>	<b>67</b>	<b>17.2</b>	<b>35</b>	<b>-0.1</b>	<b>58</b>	<b>11.1</b>	<b>20</b>	<b>1.1</b>	<b>28</b>	<b>3.2</b>	<b>26</b>	<b>8.7</b>	<b>45</b>	<b>5.3</b>	<b>Jan-99</b>
	-2.0	55	2.1	43	16.4	43	0.2	50	9.6	48	-0.7	67	1.5	67	7.9	67	3.7	
	-1.8		1.6		15.8		0.2		9.5		0.0		2.2		8.6		5.4	
	55,383,900	-3.9	99	-0.9	99	17.4	86	-0.6	98	10.5	89	3.0	31				3.0	Jul-08
		-4.0		-1.2		16.6		-1.2		9.8		2.3					2.3	
		-0.7	58	4.5	68	19.1	66	1.6	81	10.6	89	-0.2	79				-0.2	
		-0.3		5.6		21.1		3.2		12.5		1.0					1.0	
	49,140,970	0.0	41	4.2	72	18.6	73	2.2	74	12.1	60	0.5	66				-1.5	Dec-07
		0.0		4.1		18.0		1.6		11.5		-0.1					-	
		-0.7	58	4.5	68	19.1	66	1.6	81	10.6	89	-0.2	79				-2.5	
		-0.3		5.6		21.1		3.2		12.5		1.0					-1.1	
	20,327,963	-2.8	89	4.8	91	25.8	38	1.2	89	15.4	51	2.1	81				1.2	Oct-07
		-3.6		3.6		23.8		-0.1		14.1		1.0					0.1	
		-2.4	86	5.9	78	21.3	86	1.7	88	12.3	89	2.8	73				-0.3	
		-1.1		8.0		24.9		5.0		15.4		4.0					0.5	
	19,353,226	-5.5	15	-6.3	38	5.8	52										-2.6	Apr-12
		-5.7		-6.7		4.7											-3.5	
		-8.0	58	-9.4	73	3.2	76										-4.7	
		-7.7		-7.3		6.2											-2.1	
<b>154,904,077</b>	<b>-2.3</b>	<b>42</b>	<b>-1.5</b>	<b>32</b>	<b>2.0</b>	<b>29</b>	<b>5.1</b>	<b>42</b>	<b>5.5</b>	<b>40</b>	<b>4.5</b>	<b>91</b>	<b>4.6</b>	<b>96</b>	<b>3.9</b>	<b>93</b>	<b>6.1</b>	<b>Jan-95</b>
	-2.6	58	-2.7	70	-1.0	78	3.2	86	3.4	87	5.1	82	5.6	79	4.5	82	6.3	
	-2.4		-2.1		0.7		4.6		5.0		6.4		6.4		5.2		6.9	
	31,091,380	-0.4	13	3.6	11	11.8	14	10.0	9	12.0	13						11.4	Feb-10
		-0.5		3.4		11.3		9.5		11.6							-	
		-1.4	63	1.5	58	9.6	50	8.0	61	10.4	65						10.1	
		-1.2		1.7		9.5		8.4		10.8							10.4	
	123,812,698	-2.7	87	-2.7	87	-0.2	75	3.9	58	4.2	57						4.9	Apr-10
		-2.8		-2.9		-0.5		3.7		3.9							4.7	
		-2.8	89	-3.0	93	-1.0	94	3.5	81	3.8	74						4.7	
		-2.4		-2.3		0.3		4.1		4.3							5.0	

CI Emerging Markets. As of 1/1/1999, 100% MSCI EAFE.

/ 14.71% ML HY II. As of 4/1/2013, 70.58% Barclays Aggregate / 14.71% ML HY II / 14.71% BC US TIPS.

# Merced County Employees' Retirement Association

## Performance Summary

Periods Ending June 30, 2013

Market Value	3 Mo	Rank	YTD	Rank	Fiscal Year 2013	Rank	2 Yrs	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Since Inception
<b>39,258,498</b>	<b>1.8</b>	<b>62</b>	<b>3.7</b>	<b>73</b>	<b>10.2</b>	<b>52</b>	<b>9.7</b>	<b>72</b>	<b>13.1</b>	<b>69</b>	<b>2.6</b>	<b>14</b>	<b>4.9</b>	<b>10</b>	<b>8.1</b>	<b>14</b>	<b>8.6</b> <b>Apr-99</b>
	1.2	65	4.8	63	11.9	27	11.2	45	12.5	75	2.4	15	5.4	4	8.4	12	8.3
	2.6		5.1		10.3		11.0		14.4		-0.4		2.7		6.2		6.7
8,169,192	-3.5	28	-0.9	69	11.6	87	6.6	49	15.2	37	6.8	2					3.9
	-3.5		-1.2		10.8		5.7		14.2		5.8						2.9
	-3.6	32	2.4	18	14.3	48	8.2	12	16.2	18	4.2	47					2.2
	-4.0		0.9		14.2		6.6		14.5		4.1						1.8
30,659,305	3.4	27	5.1	51	9.8	54	10.5	60	12.6	73	1.7	21	4.6	13	7.8	17	8.5
	3.4		4.9		9.2		9.6		11.6		0.7		3.5		6.6		7.2
	2.7	46	5.4	40	10.9	43	11.7	41	14.5	49	3.7	11	6.3	3	9.1	11	9.9
	2.6		5.1		10.3		11.0		14.4		-0.4		2.7		6.2		6.7
430,000																	
<b>25,002,653</b>	<b>-3.5</b>	<b>99</b>	<b>-3.0</b>	<b>99</b>	<b>-1.9</b>	<b>96</b>	<b>3.5</b>	<b>80</b>	<b>9.0</b>	<b>70</b>	<b>3.4</b>	<b>64</b>	<b>7.4</b>	<b>46</b>			<b>6.2</b> <b>Jul-05</b>
	11.7	1	25.1	1	35.7	2	22.6	1	27.2	2	13.9	2	12.0	11			12.3
	0.3		3.3		7.8		6.9		11.2		4.8		6.8				7.9
8,077,683	4.1		7.6		12.5		11.6		14.2		6.2		9.0				8.9
6,786,725	-8.9		-13.6		-15.6		-2.3		7.8		3.4		8.0				6.6
3,771,954	-2.9		-0.7		5.6		4.5		8.1		3.1		5.6				3.0
1,025,560	8.8		9.3		14.2												5.7
5,340,731	-8.6		-4.6		-6.2		-0.4		4.1		0.0						5.9
<b>10,124,098</b>	<b>0.2</b>		<b>0.2</b>		<b>0.2</b>		<b>0.5</b>		<b>1.0</b>		<b>5.5</b>		<b>7.2</b>				<b>5.8</b> <b>Oct-03</b>
<b>2,344,805</b>																	

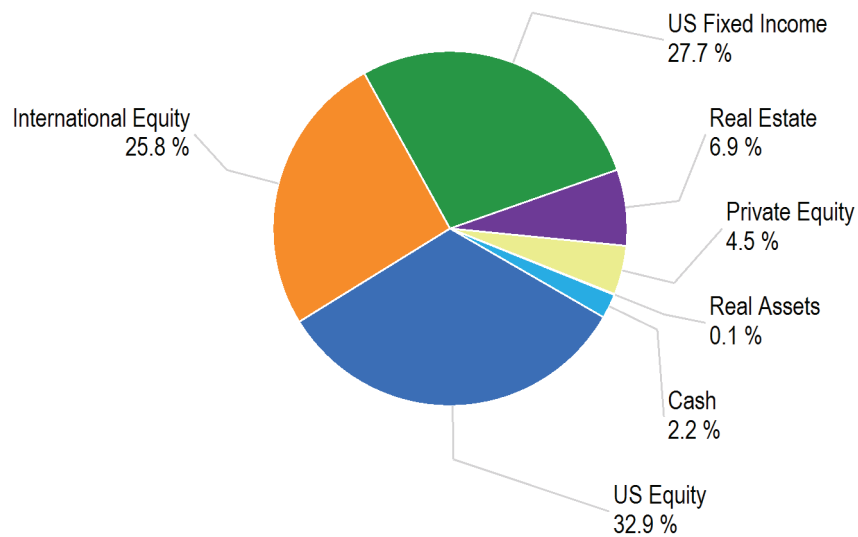
of 4/1/2010, 82.8% Barclays Aggregate / 17.2% BC US TIPS.

SE NAREIT Developed. As of 1/1/2002, 100% NCREIF Property.

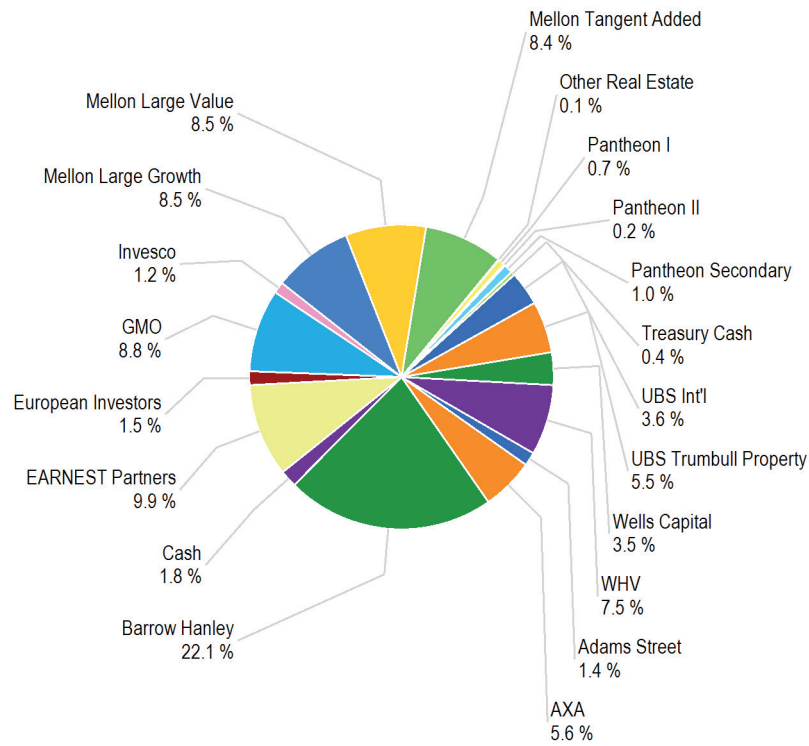
4/1/2008, FTSE NAREIT Global.

/2002 is 100% NCREIF Property.

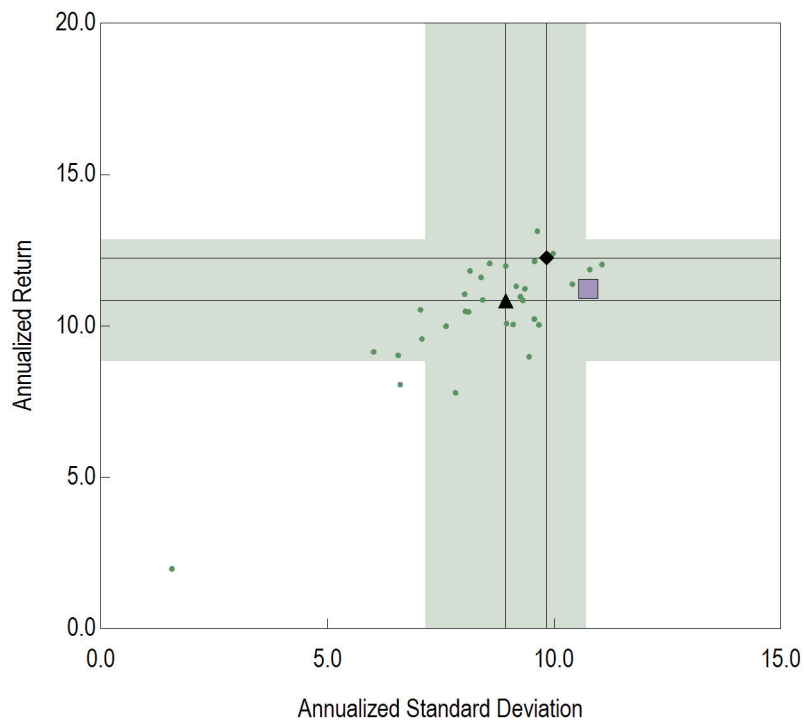
of 7/1/2005, S&P 500 + 5% .



US Equity
International Equity
US Fixed Income
Real Estate
Private Equity
Real Assets
Cash
Total

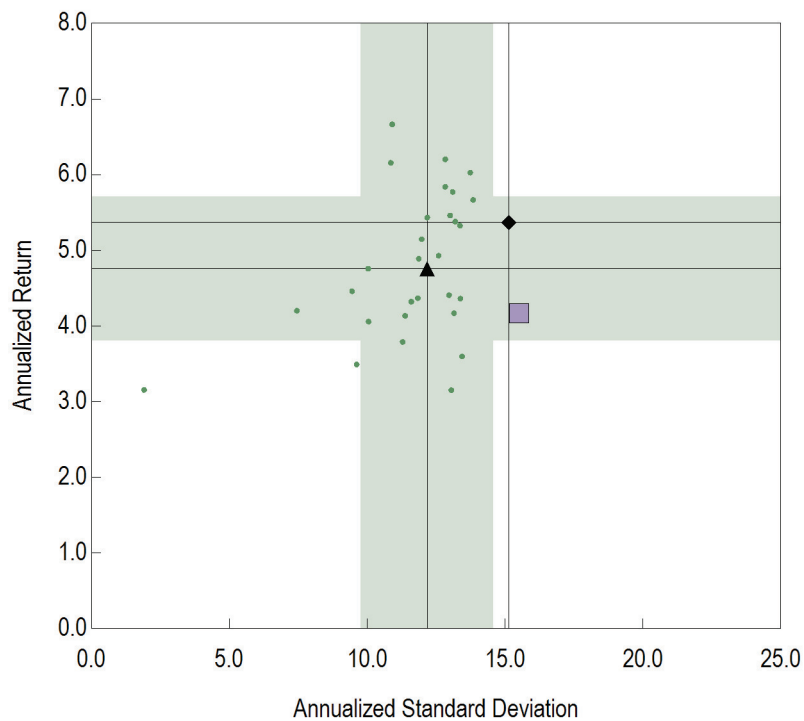


Mellon Tangent Added
Mellon Large Growth
Mellon Large Value
WHV
EARNEST Partners
GMO
UBS Int'l
Wells Capital
AXA
Barrow Hanley
European Investors
UBS Trumbull Property
Other Real Estate
Adams Street
Invesco
Pantheon I
Pantheon II
Pantheon Secondary
Cash
Treasury Cash
Total



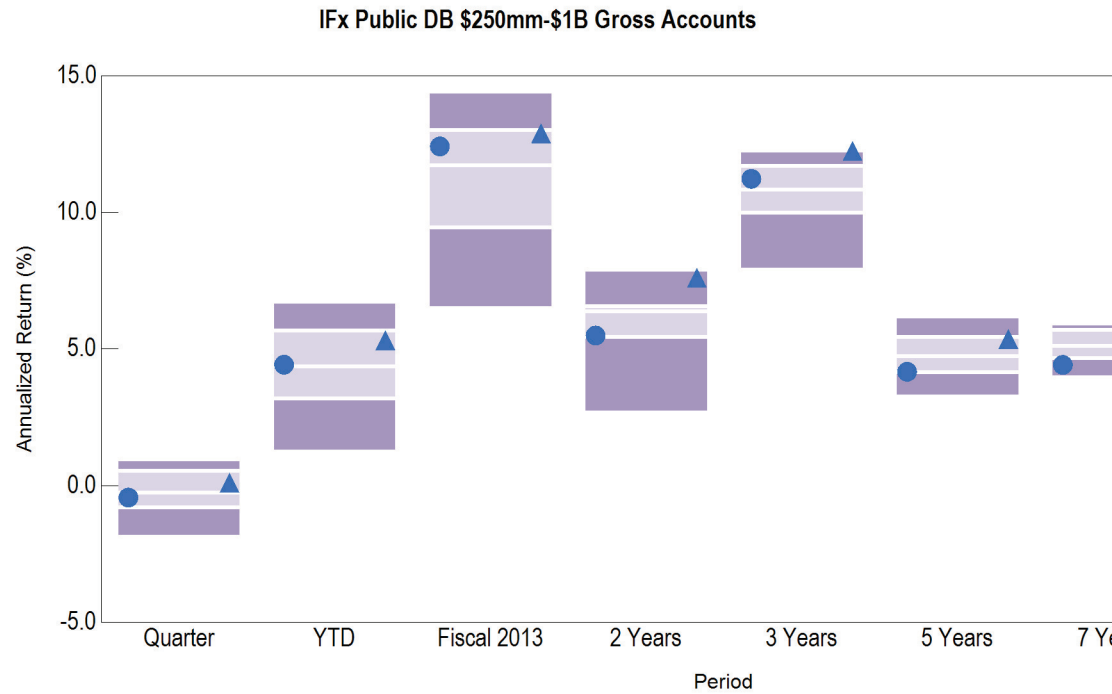
- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB \$250mm-\$1B Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standar Deviation
Total Fund	11.2%	37	10.8%
Policy Index	12.2%	6	9.8%
IFx Public DB \$250mm-\$1B Gross Median	10.8%	--	8.9%

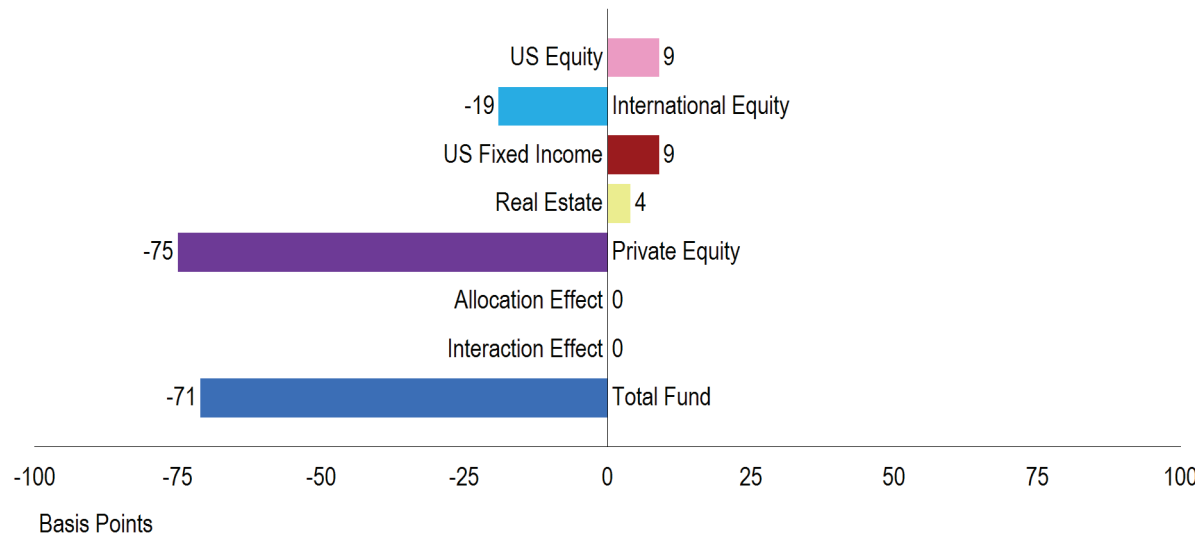


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB \$250mm-\$1B Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standar Deviation
Total Fund	4.2%	75	15.5%
Policy Index	5.4%	33	15.1%
IFx Public DB \$250mm-\$1B Gross Median	4.8%	--	12.2%

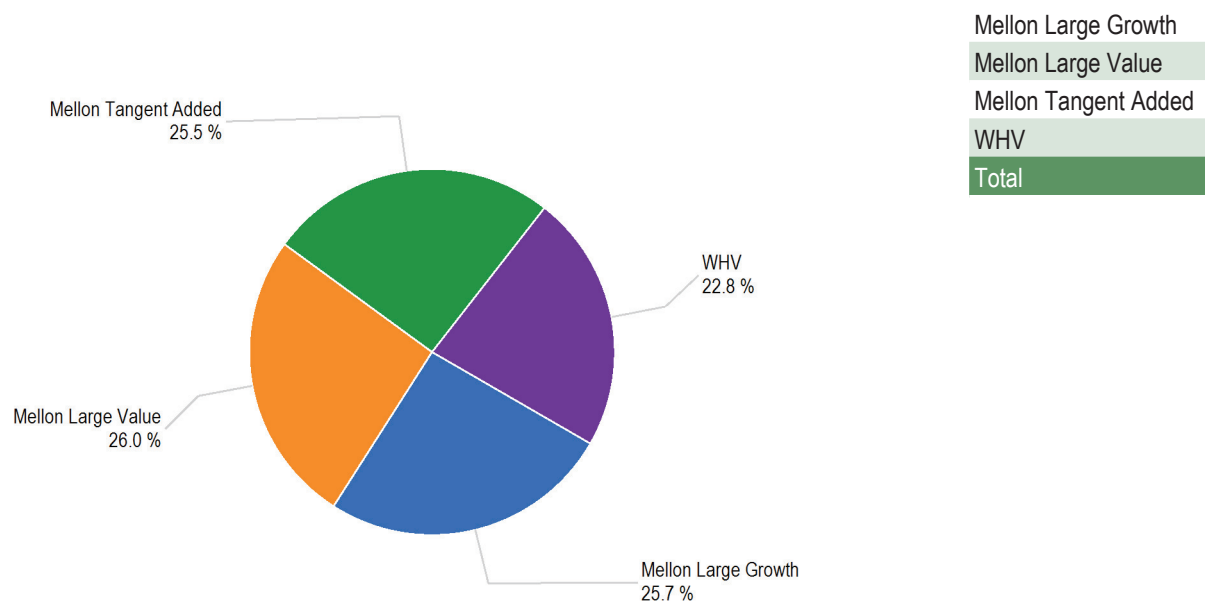


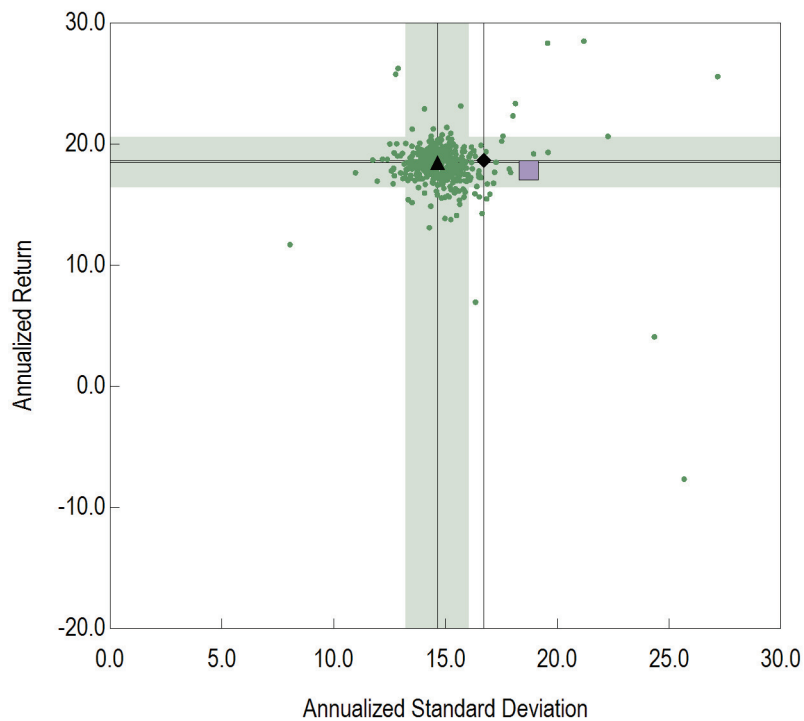
	Return (Rank)						
5th Percentile	1.0	6.7	14.4	7.9	12.3	6.2	5.9
25th Percentile	0.6	5.7	13.0	6.6	11.7	5.5	5.7
Median	-0.2	4.4	11.7	6.4	10.8	4.8	5.1
75th Percentile	-0.8	3.2	9.5	5.5	10.0	4.2	4.7
95th Percentile	-1.9	1.3	6.5	2.7	7.9	3.3	4.0
# of Portfolios	32	32	31	31	31	29	27
● Total Fund	-0.4 (61)	4.4 (42)	12.4 (33)	5.5 (74)	11.2 (37)	4.2 (75)	4.4 (75)
▲ Policy Index	0.1 (31)	5.3 (29)	12.9 (28)	7.6 (7)	12.2 (6)	5.4 (33)	5.1 (33)



Attribution Summary						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects
US Equity	3.02%	2.74%	0.28%	0.08%	0.09%	0.01%
International Equity	-2.66%	-1.95%	-0.71%	-0.17%	-0.06%	-0.02%
US Fixed Income	-2.28%	-2.59%	0.31%	0.10%	0.14%	-0.02%
Real Estate	1.83%	1.20%	0.63%	0.05%	-0.01%	-0.01%
Private Equity	-3.54%	11.75%	-15.29%	-0.76%	-0.01%	0.02%
<b>Total</b>	<b>-0.44%</b>	<b>0.13%</b>	<b>-0.57%</b>	<b>-0.70%</b>	<b>0.14%</b>	<b>-0.01%</b>

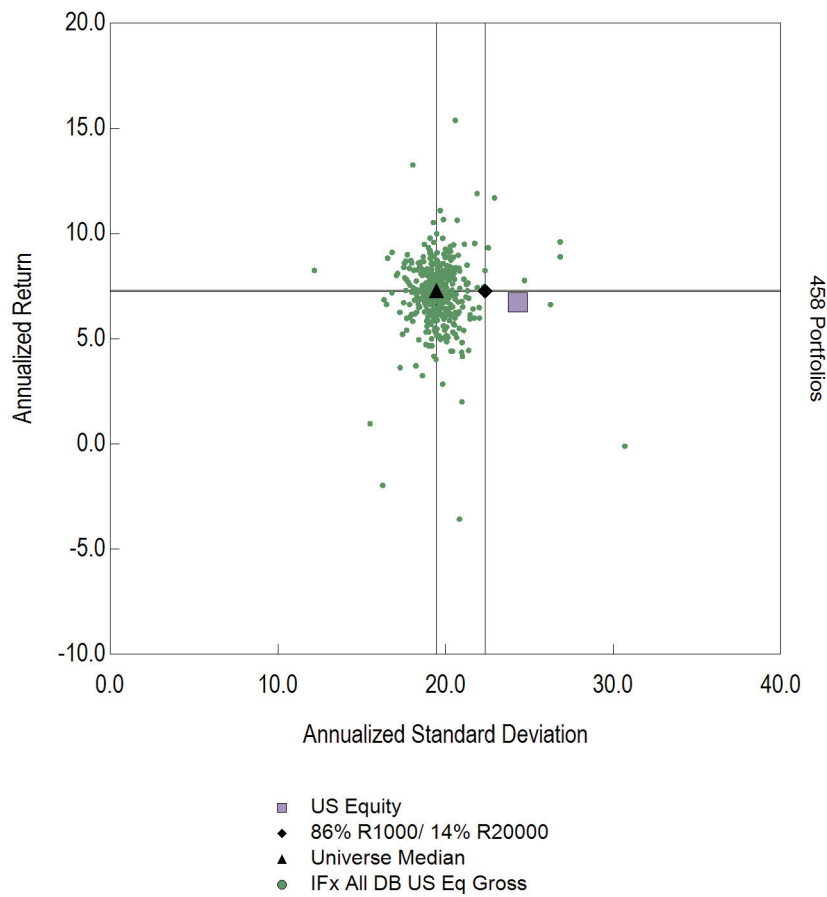




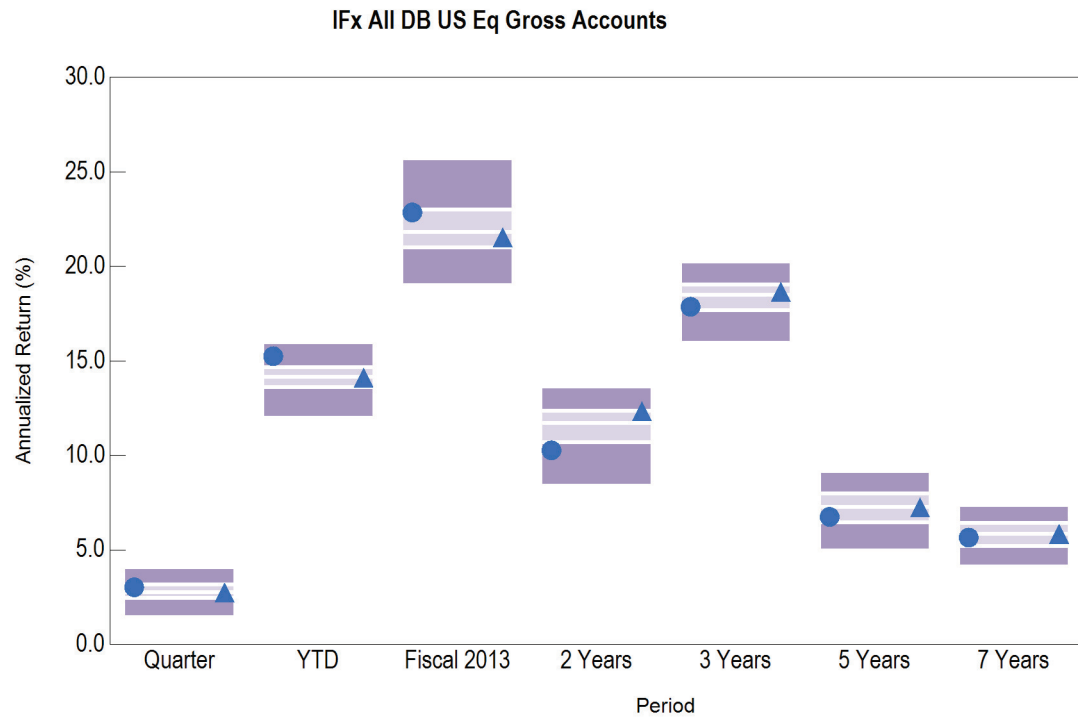


- US Equity
- ◆ 86% R1000/ 14% R20000
- ▲ Universe Median
- 68% Confidence Interval
- IFx All DB US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation
US Equity	17.9%	72	18.7%
86% R1000/ 14% R20000	18.7%	44	16.7%
IFx All DB US Eq Gross Median	18.5%	--	14.6%



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation
US Equity	6.7%	69	24.3%
86% R1000/ 14% R20000	7.3%	52	22.4%
IFx All DB US Eq Gross Median	7.3%	--	19.5%



	Return (Rank)													
<b>5th Percentile</b>	4.1		16.0		25.7		13.6		20.3		9.1		7.4	
<b>25th Percentile</b>	3.2		14.7		23.0		12.4		19.1		8.0		6.4	
<b>Median</b>	2.8		14.2		21.8		11.7		18.5		7.3		5.9	
<b>75th Percentile</b>	2.5		13.6		21.0		10.7		17.7		6.5		5.2	
<b>95th Percentile</b>	1.5		12.0		19.0		8.4		16.0		5.0		4.1	
<b># of Portfolios</b>	615		612		606		564		504		458		413	
<b>● US Equity</b>	3.0	(35)	15.2	(12)	22.8	(28)	10.3	(83)	17.9	(72)	6.7	(69)	5.6	(58)
<b>▲ 86% R1000/ 14% R20000</b>	2.7	(58)	14.1	(55)	21.5	(59)	12.3	(28)	18.7	(44)	7.3	(52)	5.8	(51)

## Characteristics

	Portfolio	Return
Number of Holdings	1,087	
Weighted Avg. Market Cap. (\$B)	71.2	
Median Market Cap. (\$B)	7.9	
Price To Earnings	20.5	
Price To Book	3.3	
Price To Sales	2.3	
Return on Equity (%)	17.7	
Yield (%)	1.8	
Beta (holdings; domestic)	1.2	

## Top Holdings

EXXON MOBIL	1.9%
APPLE	1.8%
MICROSOFT	1.3%
GENERAL ELECTRIC	1.2%
JOHNSON & JOHNSON	1.1%
GOOGLE 'A'	1.1%
CHEVRON	1.1%
PROCTER & GAMBLE	1.0%
BERKSHIRE HATHAWAY 'B'	1.0%
WELLS FARGO & CO	1.0%

## Best Performers

	Return %
TESLA MOTORS (TSLA)	183.3%
T-MOBILE US (TMUS)	125.4%
SUNEDISON (SUNE)	85.7%
ITT EDUCATIONAL SVS. (ESI)	77.1%
FIRST SOLAR (FSLR)	66.2%
ADVANCED MICRO DEVC. (AMD)	60.0%
CLEARWIRE 'A' (CLWR)	54.2%
NII HDG. (NIHD)	54.0%
GAMESTOP 'A' (GME)	51.5%
RITE AID (RAD)	50.5%

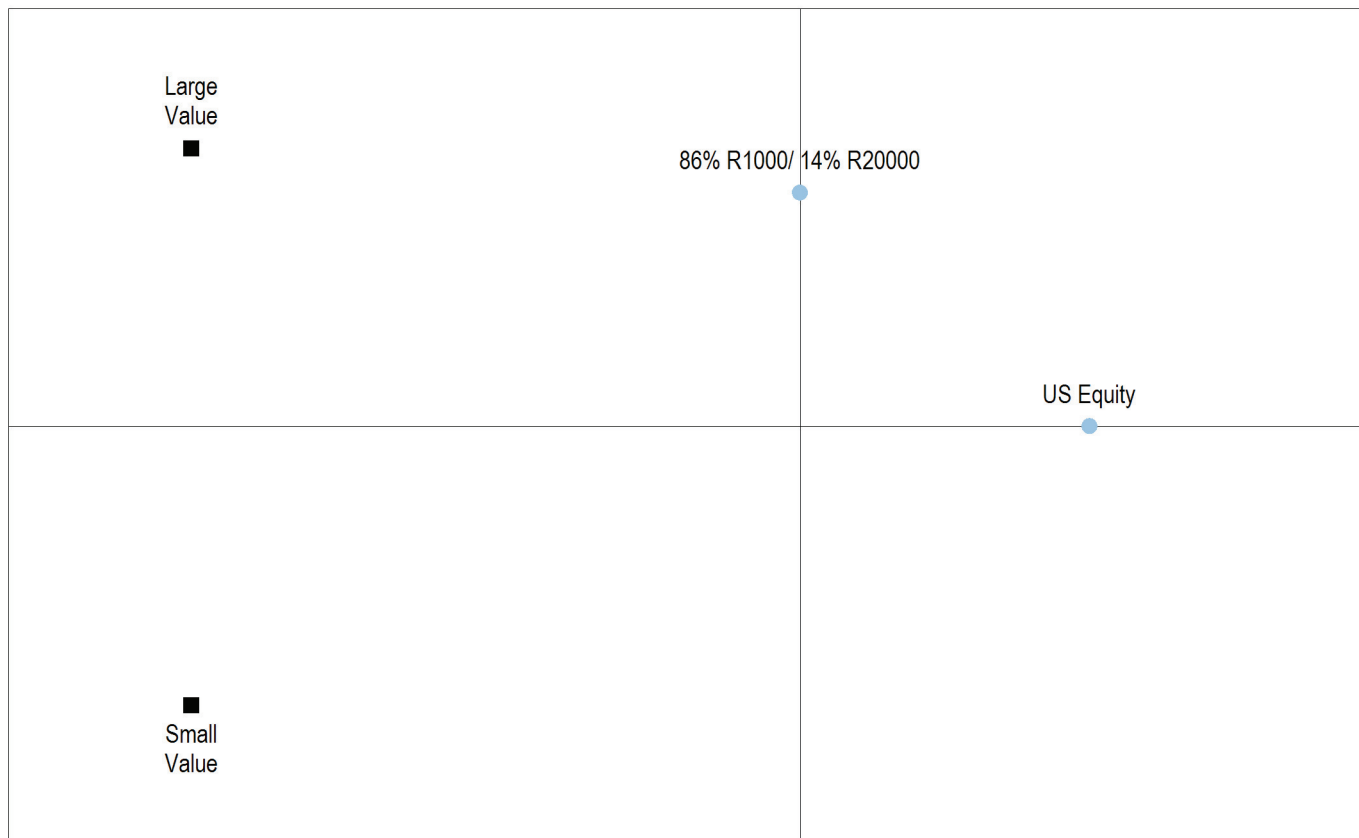
## Worst

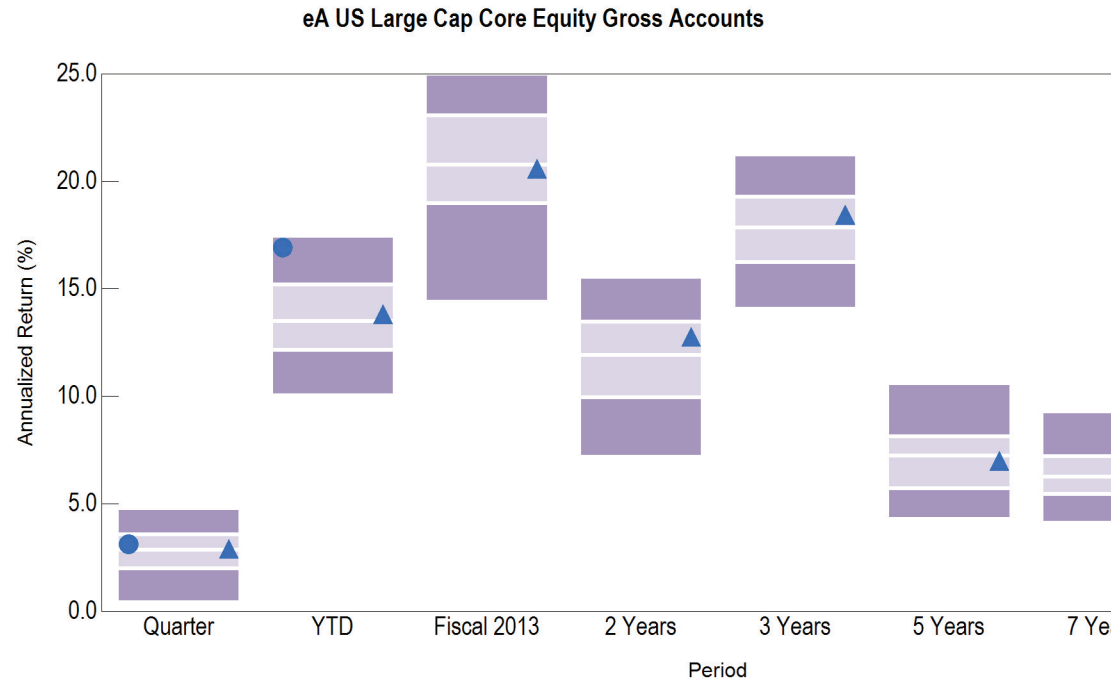
WALTER ENERGY (WLT)
ALLIED NEVADA GOLD (A)
ROYAL GOLD (RGLD)
ALPHA NATURAL RESOL
SOLARWINDS (SWI)
DOLAN (DM)
LOUISIANA PACIFIC (LPX)
PEABODY ENERGY (BTU)
DEMAND MEDIA (DMD)
ARCH COAL (ACI)

## US Equity Performance Attribution vs. Russell 3000

	Attribution Effects						Returns			
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark
Energy	0.3%		0.3%		0.0%		0.0%		2.4%	-0.8%
Materials	0.1%		0.1%		0.0%		0.0%		0.0%	-2.7%
Industrials	-0.1%		-0.1%		0.0%		0.0%		1.2%	2.1%
Cons. Disc.	-0.3%		-0.2%		-0.1%		0.0%		5.5%	7.4%
Cons. Staples	0.2%		0.2%		0.0%		0.0%		2.9%	1.0%
Health Care	0.1%		0.2%		0.0%		0.0%		5.4%	4.0%
Financials	-0.3%		-0.3%		-0.1%		0.0%		3.7%	5.2%
Info. Tech	0.2%		0.2%		0.0%		0.0%		2.5%	1.4%
Telecomm.	0.0%		0.0%		0.0%		0.0%		2.6%	2.3%
Utilities	0.0%		0.0%		0.0%		0.0%		-1.6%	-2.1%
Cash	-0.1%		0.0%		-0.1%		0.0%		0.0%	--
Portfolio	0.1%	=	0.4%	+	-0.3%	+	0.0%		2.8%	2.7%

U.S. Effective Style Map





	Return (Rank)													
5th Percentile	4.8	17.5	26.6	15.6	21.2	10.6	9.3							
25th Percentile	3.6	15.2	23.1	13.5	19.3	8.2	7.2							
Median	2.9	13.5	20.8	11.9	17.9	7.3	6.3							
75th Percentile	2.0	12.2	19.0	10.0	16.3	5.7	5.5							
95th Percentile	0.4	10.1	14.4	7.2	14.1	4.3	4.1							
# of Portfolios	253	253	253	250	249	238	217							
● Mellon Tangent Added	3.1	(42)	16.9	(8)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ S&P 500	2.9	(49)	13.8	(47)	20.6	(53)	12.8	(38)	18.5	(41)	7.0	(56)	5.7	(57)



## Characteristics

	Portfolio
Number of Holdings	502
Weighted Avg. Market Cap. (\$B)	102.7
Median Market Cap. (\$B)	14.5
Price To Earnings	19.8
Price To Book	3.6
Price To Sales	2.4
Return on Equity (%)	19.8
Yield (%)	2.2
Beta (holdings; domestic)	1.1

## Top Holdings

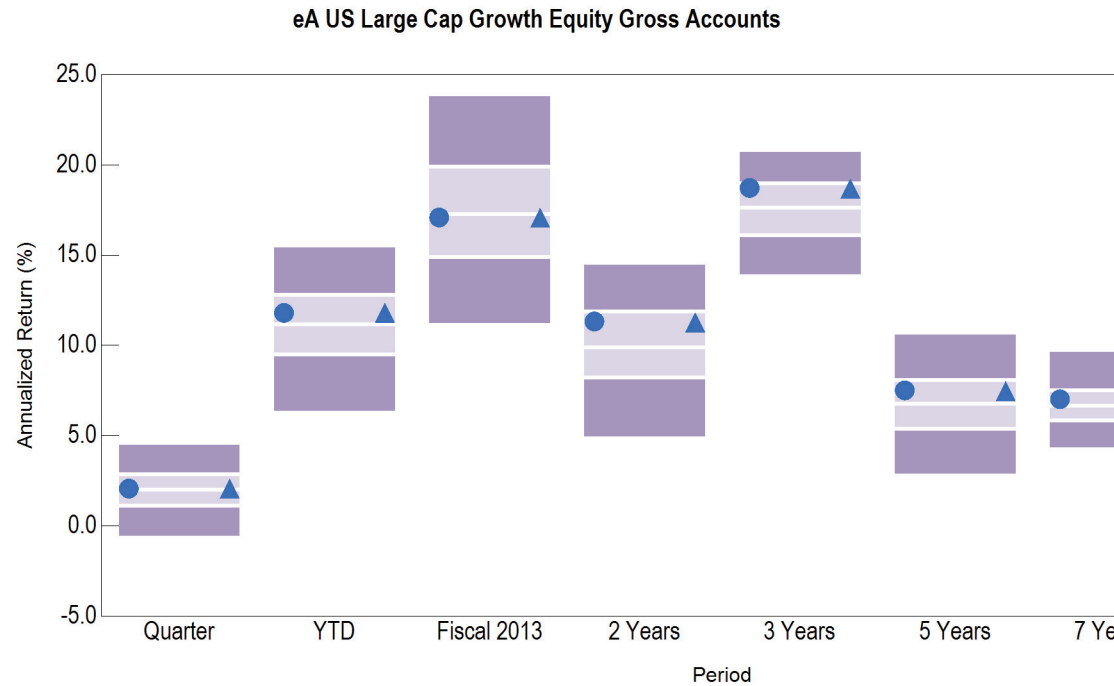
EXXON MOBIL	2.8%
APPLE	2.6%
MICROSOFT	1.8%
JOHNSON & JOHNSON	1.7%
GENERAL ELECTRIC	1.7%
GOOGLE 'A'	1.7%
CHEVRON	1.6%
PROCTER & GAMBLE	1.5%
BERKSHIRE HATHAWAY 'B'	1.4%
WELLS FARGO & CO	1.4%

## Best Performers

	Return %
T-MOBILE US (TMUS)	125.4%
FIRST SOLAR (FSLR)	66.2%
ADVANCED MICRO DEVC. (AMD)	60.0%
GAMESTOP 'A' (GME)	51.5%
MICRON TECHNOLOGY (MU)	43.7%
ACTAVIS (ACT)	37.0%
ELECTRONIC ARTS (EA)	29.9%
AETNA (AET)	24.7%
PRUDENTIAL FINL. (PRU)	24.5%
CME GROUP (CME)	24.5%

## Worst Performers

ALPHA NATURAL RESOURCES
PEABODY ENERGY (BTU)
NEWMONT MINING (NEM)
IRON MNT. (IRM)
ALLERGAN (AGN)
F5 NETWORKS (FFIV)
MARATHON PETROLEUM (MPC)
CONSOL EN. (CNX)
COGNIZANT TECH.SLTN.'A' (CTSH)
EDWARDS LIFESCIENCES (EVLV)

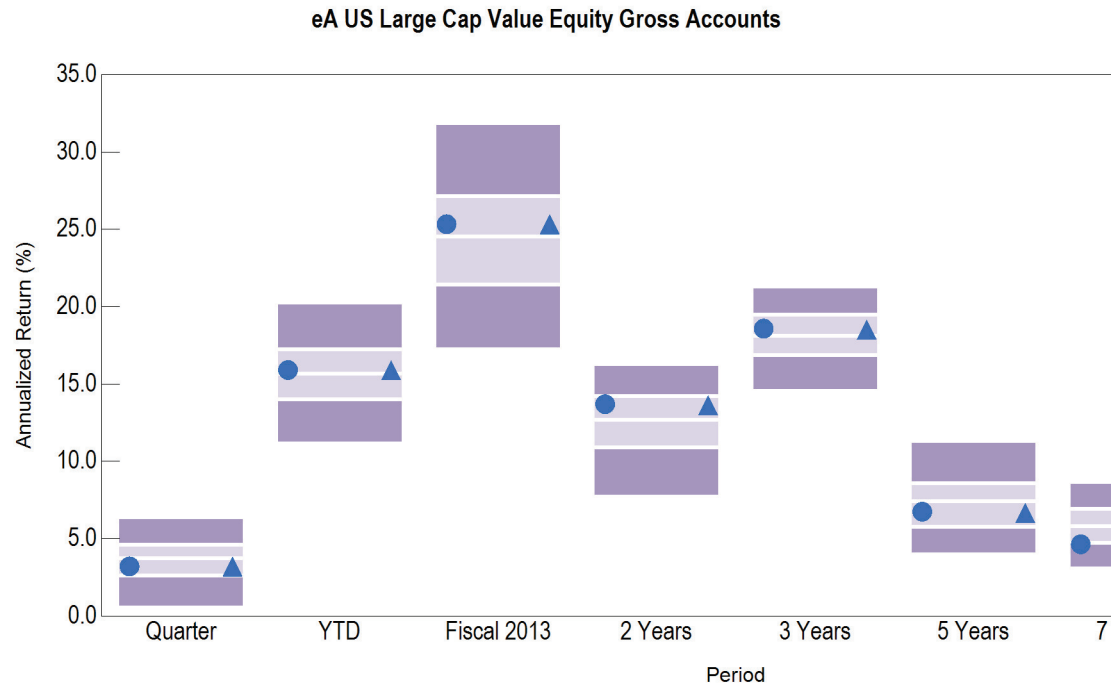


	Return (Rank)						
5th Percentile	4.6	15.5	23.9	14.6	20.8	10.7	9.7
25th Percentile	2.9	12.8	19.9	11.9	19.0	8.1	7.5
Median	2.0	11.2	17.3	9.9	17.7	6.8	6.7
75th Percentile	1.1	9.5	14.9	8.2	16.1	5.4	5.9
95th Percentile	-0.7	6.3	11.2	4.9	13.9	2.8	4.3
# of Portfolios	268	268	268	266	263	251	230
● Mellon Large Growth	2.1 (49)	11.8 (38)	17.1 (53)	11.3 (32)	18.7 (31)	7.5 (38)	7.0 (38)
▲ Russell 1000 Growth	2.1 (49)	11.8 (38)	17.1 (53)	11.3 (32)	18.7 (32)	7.5 (38)	7.0 (38)

## Equity Only Summary Statistics

Characteristics	Portfolio	Russell 1000
Number of Holdings	602	
Weighted Avg. Market Cap. (\$B)	81.7	
Median Market Cap. (\$B)	7.2	
Price To Earnings	23.2	
Price To Book	5.3	
Price To Sales	3.1	
Return on Equity (%)	25.5	
Yield (%)	1.7	
Beta (holdings; domestic)	1.0	

Top Holdings	Best Performers	Worst Performers
MICROSOFT 3.5%	Return %	
APPLE 3.4%	TESLA MOTORS (TSLA) 183.3%	ALLIED NEVADA GOLD (GOLD) 183.3%
GOOGLE 'A' 2.9%	DONG-A SOCIO HOLDINGS (KO:DAP) 134.8%	ROYAL GOLD (RGLD) 134.8%
INTERNATIONAL BUS.MCHS. 2.4%	T-MOBILE US (TMUS) 125.4%	SOLARWINDS (SWI) 125.4%
COCA COLA 1.9%	RELIANCE COMMUNICATIONS (IN:RCN) 96.1%	FORTINET (FTNT) 96.1%
VERIZON COMMUNICATIONS 1.8%	SUNEDISON (SUNE) 85.7%	SOUTHERN COPPER 85.7%
PHILIP MORRIS INTL. 1.7%	MEDIASET (I:MS) 84.3%	IRON MNT. (IRM) 84.3%
PEPSICO 1.5%	SIAM MAKRO FB (Q:MAKF) 83.7%	CARBO CERAMICS (CER) 83.7%
HOME DEPOT 1.4%	ITT EDUCATIONAL SVS. (ESI) 77.1%	PALO ALTO NETWORKS (PANW) 77.1%
ORACLE 1.3%	MATAHARI PUTRA PRIMA (ID:MPP) 72.9%	RACKSPACE HOSTING (RACK) 72.9%
	FIRST SOLAR (FSLR) 66.2%	ALLERGAN (AGN) 66.2%



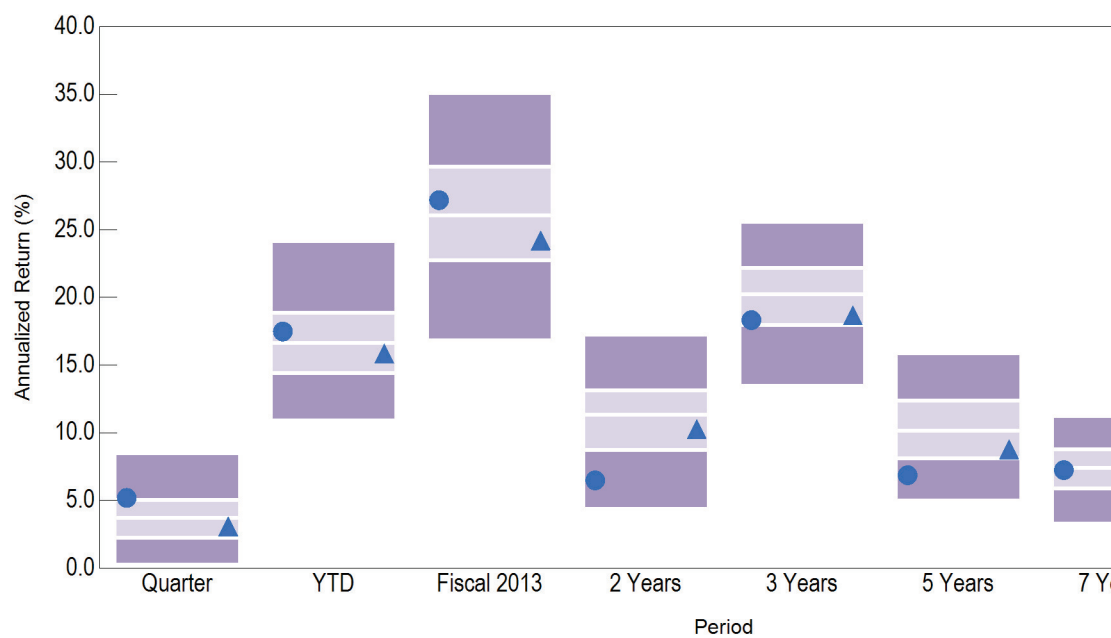
	Return (Rank)													
5th Percentile	6.4		20.3		31.9		16.3		21.3		11.3		8.6	
25th Percentile	4.6		17.3		27.2		14.2		19.5		8.6		6.7	
Median	3.8		15.7		24.6		12.7		18.2		7.5		5.8	
75th Percentile	2.6		14.0		21.5		10.9		16.9		5.8		4.0	
95th Percentile	0.6		11.2		17.3		7.7		14.6		4.0		3.2	
# of Portfolios	298		298		298		295		291		282		278	
● Mellon Large Value	3.2	(61)	15.9	(44)	25.3	(42)	13.7	(32)	18.6	(41)	6.7	(61)	4.4	(61)
▲ Russell 1000 Value	3.2	(62)	15.9	(44)	25.3	(43)	13.6	(36)	18.5	(42)	6.7	(63)	4.4	(63)

## Equity Only Summary Statistics

Characteristics	Portfolio	Russell 1000
Number of Holdings	647	
Weighted Avg. Market Cap. (\$B)	100.0	
Median Market Cap. (\$B)	5.6	
Price To Earnings	17.8	
Price To Book	2.0	
Price To Sales	1.9	
Return on Equity (%)	13.6	
Yield (%)	2.4	
Beta (holdings; domestic)	1.2	

Top Holdings	Best Performers	Worst Performers
EXXON MOBIL 4.9%	T-MOBILE US (TMUS) 125.4%	WALTER ENERGY (W)
GENERAL ELECTRIC 2.9%	CLEARWIRE 'A' (CLWR) 54.2%	ALPHA NATURAL RES.
CHEVRON 2.8%	NII HDG. (NIHD) 54.0%	PEABODY ENERGY (P)
PROCTER & GAMBLE 2.5%	GAMESTOP 'A' (GME) 51.5%	NEWMONT MINING (N)
JOHNSON & JOHNSON 2.5%	MICRON TECHNOLOGY (MU) 43.7%	AMERICAN CAPITAL
BERKSHIRE HATHAWAY 'B' 2.4%	DREAMWORKS ANIMATION SKG 'A' (DWA) 35.3%	SOUTHERN COPPER
JP MORGAN CHASE & CO. 2.4%	THOR INDUSTRIES (THO) 34.9%	IRON MNT. (IRM)
WELLS FARGO & CO 2.4%	HOWARD HUGHES (HHC) 33.7%	MCDERMOTT INTL. (M)
AT&T 2.3%	GREEN MNT.COF.ROASTERS (GMCR) 32.5%	TEREX (TEX)
PFIZER 2.3%	BOOZ ALLEN HAMILTN.HLDG. (BAH) 30.0%	MARATHON PETROL

eA US Small Cap Equity Gross Accounts



	Return (Rank)						
5th Percentile	8.5	24.2	35.1	17.2	25.5	15.9	11.2
25th Percentile	5.0	18.9	29.7	13.1	22.2	12.4	8.8
Median	3.7	16.6	26.1	11.4	20.2	10.2	7.4
75th Percentile	2.3	14.4	22.8	8.8	18.0	8.1	5.9
95th Percentile	0.3	10.9	16.8	4.4	13.5	5.0	3.3
# of Portfolios	473	473	473	472	461	431	387
● WHV	5.2 (24)	17.5 (42)	27.2 (41)	6.5 (90)	18.3 (71)	6.9 (86)	7.2 (86)
▲ Russell 2000	3.1 (60)	15.9 (59)	24.2 (65)	10.3 (62)	18.7 (68)	8.8 (70)	5.8 (70)

## Characteristics

	Portfolio	Return
Number of Holdings	91	
Weighted Avg. Market Cap. (\$B)	1.7	
Median Market Cap. (\$B)	1.3	
Price To Earnings	21.3	
Price To Book	2.3	
Price To Sales	1.6	
Return on Equity (%)	11.8	
Yield (%)	0.7	
Beta (holdings; domestic)	1.6	

## Top Holdings

CHART INDUSTRIES	3.8%
DRIL-QUIP	3.3%
BRISTOW GROUP	3.2%
ATWOOD OCEANICS	3.1%
LUFKIN INDUSTRIES	3.1%
GULFMARK OFFSHORE 'A'	2.7%
VISHAY INTERTECHNOLOGY	1.7%
LENDER PROC.SVS.	1.7%
OSI SYSTEMS	1.5%
INTL.RECTIFIER	1.5%

## Best Performers

	Return %
SUNEDISON (SUNE)	85.7%
RITE AID (RAD)	50.5%
HEALTHWAYS (HWAY)	41.9%
BROWN SHOE (BWS)	35.0%
LUFKIN INDUSTRIES (LUFK)	33.4%
LENDER PROC.SVS. (LPS)	27.4%
NXSTAGE MEDICAL (NXTM)	26.6%
ACCURAY (ARRAY)	23.7%
CHILDRENS PLACE RET. STORES (PLCE)	22.3%
PRTF.REC.ASSOCS. (PRAA)	21.0%

## Worst Performers

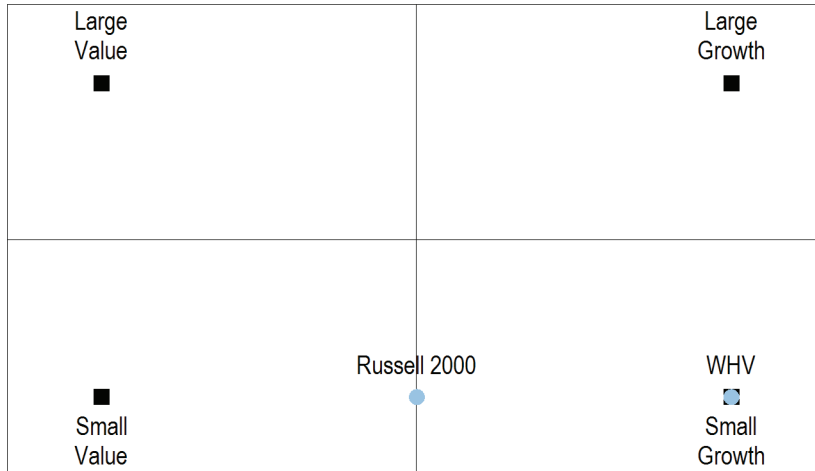
DOLAN (DM)
DEMAND MEDIA (DMD)
MYR GROUP (MYRG)
DFC GLOBAL (DLLR)
VALASSIS COMMS. (VCI)
DELUXE (DLX)
FIRST CASH FINL.SVS. (FCFS)
GENERAL CABLE (BGC)
FIRST AMER.FINL. (FAF)
DENDREON (DNDN)

**WHV Performance Attribution vs. Russell 2000**

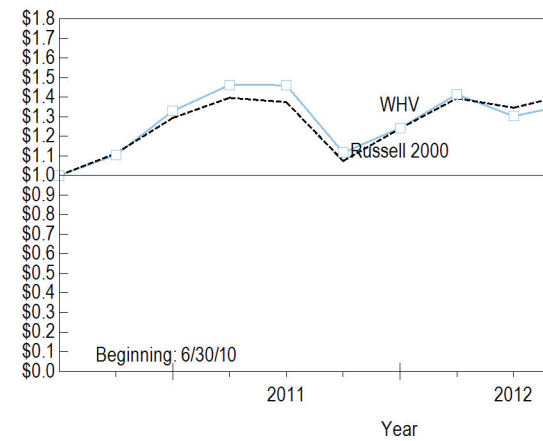
	Attribution Effects						Returns			
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark
Energy	1.3%		0.7%		-0.6%		1.2%		9.0%	-3.3%
Materials	0.7%		0.7%		0.1%		-0.1%		6.6%	-6.9%
Industrials	0.0%		0.1%		-0.1%		0.0%		1.1%	0.7%
Cons. Disc.	-1.1%		-1.2%		-0.4%		0.5%		1.1%	10.0%
Cons. Staples	0.3%		0.9%		-0.1%		-0.5%		33.4%	8.8%
Health Care	0.3%		0.2%		0.0%		0.0%		7.3%	5.4%
Financials	0.2%		-0.4%		0.4%		0.3%		-1.6%	0.3%
Info. Tech	0.4%		0.1%		0.3%		0.1%		6.6%	5.9%
Telecomm.	0.0%		--		0.0%		--		--	8.9%
Utilities	0.0%		-0.1%		0.1%		0.1%		-2.7%	-0.4%
Cash	-0.1%		0.0%		-0.1%		0.0%		0.0%	--
Portfolio	2.0%	=	1.0%	+	-0.5%	+	1.5%		5.0%	3.0%



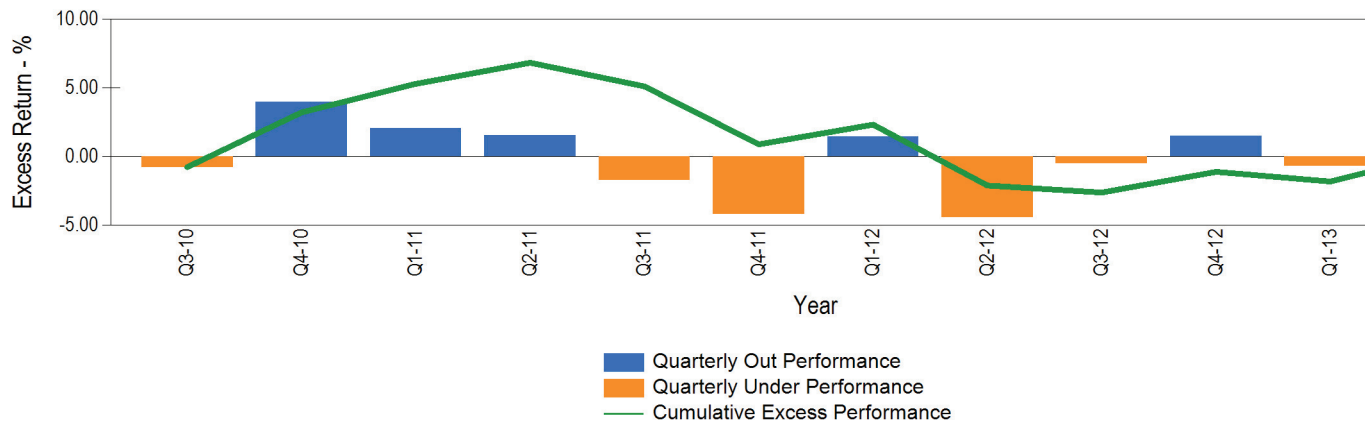
U.S. Effective Style Map

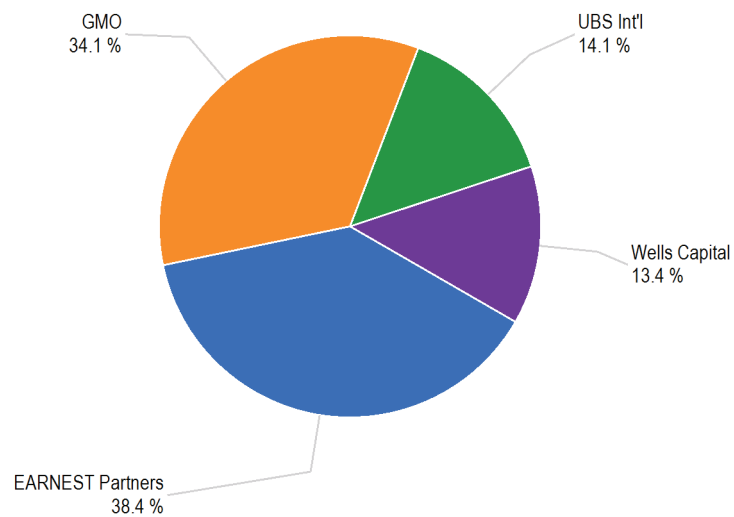


GROWTH OF A DOLLAR



Quarterly and Cumulative Excess Performance





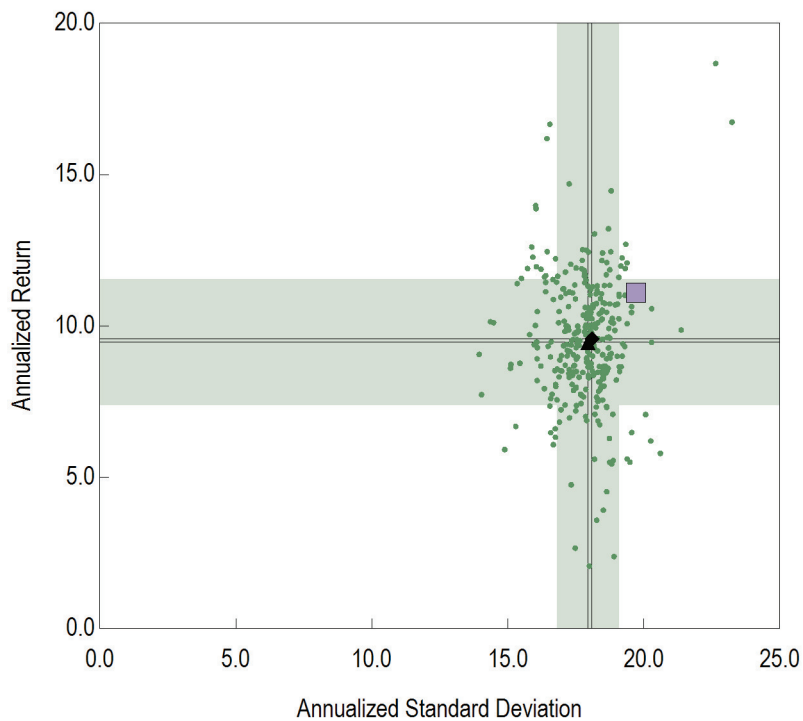
EARNEST Partners

GMO

UBS Int'l

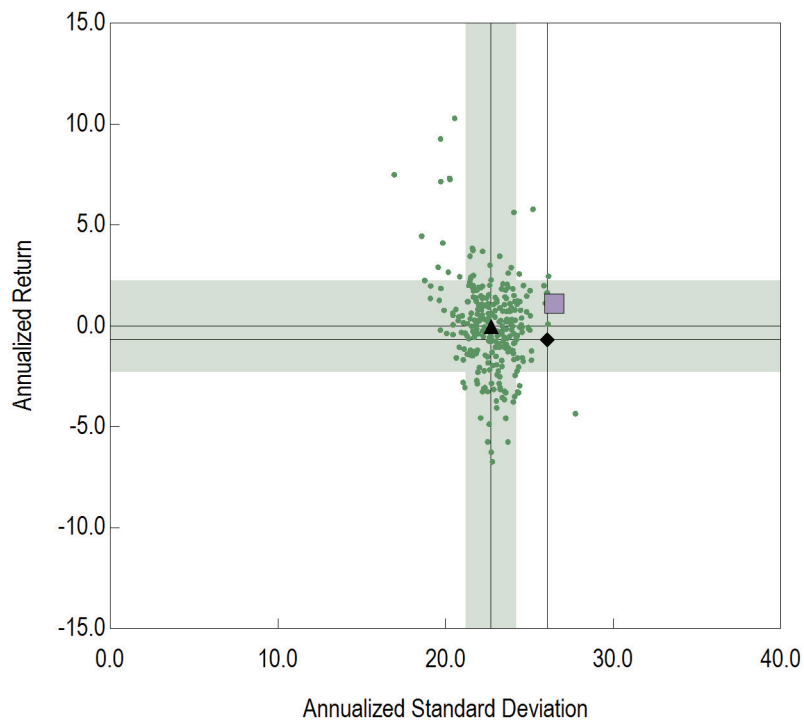
Wells Capital

Total



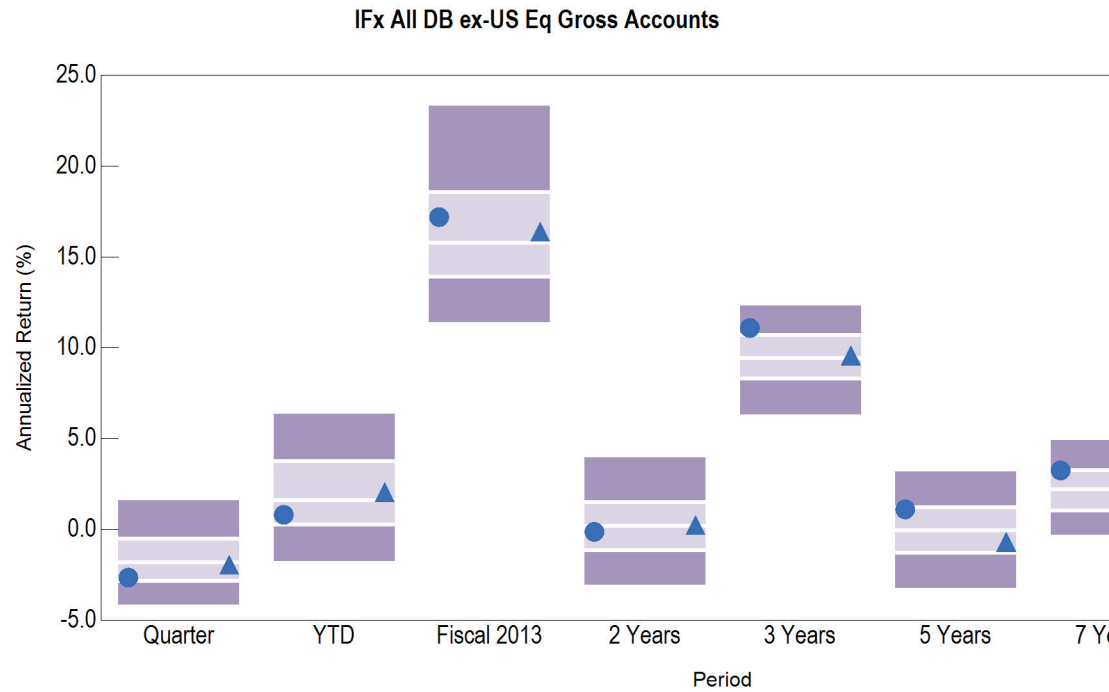
- International Equity
- ◆ Int'l Equity Custom
- ▲ Universe Median
- 68% Confidence Interval
- IFx All DB ex-US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Stand Deviation
International Equity	11.1%	20	19.7%
Int'l Equity Custom	9.6%	48	18.1%
IFx All DB ex-US Eq Gross Median	9.5%	--	18.0%



International Equity  
Int'l Equity Custom  
IFx All DB ex-US Eq Gross  
Median

Anlzd Return	Anlzd Return Rank	Anlzd Standar Deviation
1.1%	28	26.5%
-0.7%	67	26.1%
0.0%	--	22.7%



	Return (Rank)						
5th Percentile	1.7	6.5	23.4	4.1	12.4	3.3	5.0
25th Percentile	-0.5	3.8	18.6	1.5	10.7	1.2	3.3
Median	-1.8	1.6	15.8	0.2	9.5	0.0	2.2
75th Percentile	-2.8	0.3	13.9	-1.1	8.3	-1.3	1.1
95th Percentile	-4.2	-1.8	11.3	-3.1	6.2	-3.3	-0.4
# of Portfolios	408	407	403	378	329	288	246
● International Equity	-2.7 (72)	0.8 (67)	17.2 (35)	-0.1 (58)	11.1 (20)	1.1 (28)	3.2 (15)
▲ Int'l Equity Custom	-2.0 (55)	2.1 (43)	16.4 (43)	0.2 (50)	9.6 (48)	-0.7 (67)	1.5 (72)

## Equity Only Summary Statistics

## Characteristics

	Portfolio	MSCI E
Number of Holdings	1,452	
Weighted Avg. Market Cap. (\$B)	37.0	
Median Market Cap. (\$B)	4.3	
Price To Earnings	18.9	
Price To Book	2.8	
Price To Sales	2.2	
Return on Equity (%)	17.0	
Yield (%)	2.6	
Beta (holdings; global)	1.1	

## Top Holdings

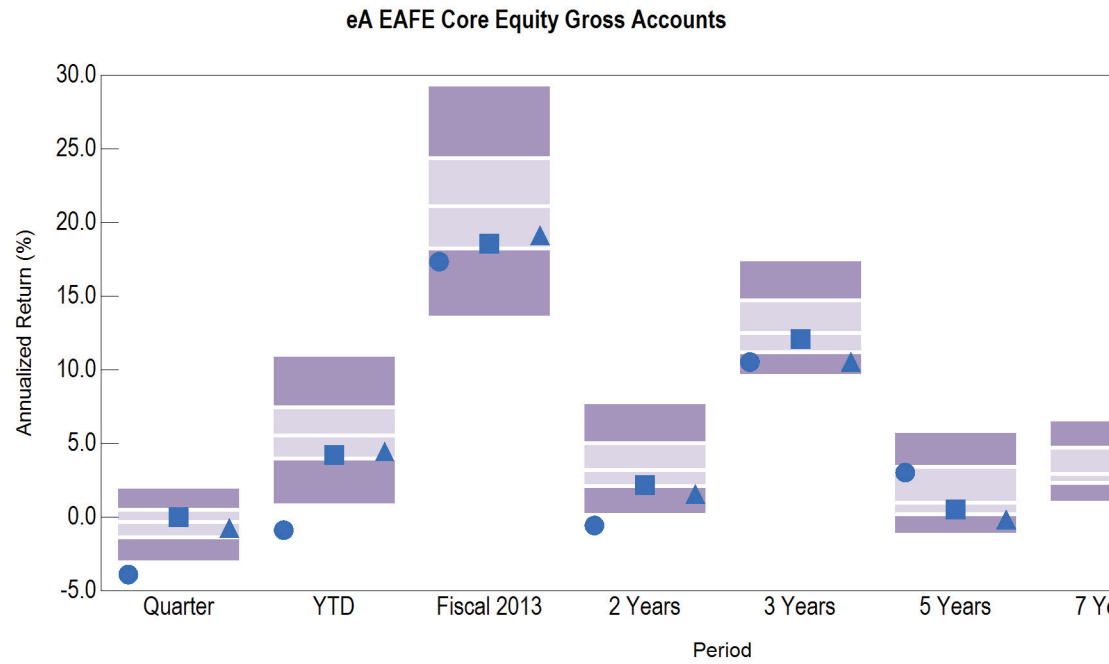
CORE LABORATORIES	1.7%
ROCHE HOLDING	1.5%
ARM HDG.SPN.ADR 1:3	1.5%
DENSO	1.4%
DIAGEO	1.3%
ICON	1.2%
SAMSUNG ELECTRONICS	1.2%
GETINGE	1.1%
DNB	1.1%
SHIRE	1.1%

## Best Performers

	Return %
DONG-A SOCIO HOLDINGS (KO:DAP)	134.8%
RELIANCE COMMUNICATIONS (IN:RCN)	96.1%
MEDIASET (I:MS)	84.3%
SIAM MAKRO FB (Q:MAKF)	83.7%
MATAHARI PUTRA PRIMA (ID:MPP)	72.9%
NIPPON CARBIDE INDS. (J:NPCA)	59.9%
FUJI HEAVY INDS. (J:FJ@N)	58.4%
OKI ELECTRIC IND. (J:OK@N)	55.3%
TOHOKU ELECTRIC PWR. (J:UL@N)	54.3%
CTRP.COM INTL.ADR 4:1 (CTRP)	52.6%

## Worst Performers

OGX PETROLEO ON (BR:CCO)
GITANJALI GEMS (IN:GIT)
B2W DIGITAL ON NM (BR:B2W)
MANAPPURAM FINANCE (IN:G)
BANPU FB (Q:BPCF)
SIBANYE GOLD (R:SGLJ)
GS ENGR. & CON. (KO:LCV)
ZHAOJIN MINING IND.'H' (K:ZH)
AFRICAN BANK INVS. (R:ABLI)
SIBANYE GOLD ADR 1:4 (SBGL)



	Return (Rank)						
5th Percentile	2.1	11.0	29.4	7.8	17.5	5.8	6.6
25th Percentile	0.5	7.5	24.4	5.0	14.7	3.4	4.7
Median	-0.3	5.6	21.1	3.2	12.5	1.0	3.0
75th Percentile	-1.3	4.0	18.3	2.1	11.2	0.2	2.4
95th Percentile	-3.0	0.8	13.6	0.2	9.6	-1.2	1.0
# of Portfolios	118	118	118	112	110	102	85
● EARNEST Partners	-3.9 (99)	-0.9 (99)	17.4 (86)	-0.6 (98)	10.5 (89)	3.0 (31)	-
■ GMO	0.0 (41)	4.2 (72)	18.6 (73)	2.2 (74)	12.1 (60)	0.5 (66)	-
▲ MSCI EAFE Gross	-0.7 (58)	4.5 (68)	19.1 (66)	1.6 (81)	10.6 (89)	-0.2 (79)	1.9

## Equity Only Summary Statistics

Characteristics	Portfolio	MSCI EA
Number of Holdings	58	
Weighted Avg. Market Cap. (\$B)	37.8	
Median Market Cap. (\$B)	17.9	
Price To Earnings	19.0	
Price To Book	2.9	
Price To Sales	2.5	
Return on Equity (%)	17.0	
Yield (%)	2.2	
Beta (holdings; global)	1.2	

Top Holdings	Best Performers	Worst Performers
	Return %	
CORE LABORATORIES 4.6%	AMADEUS IT HOLDING (E:AMS) 17.9%	DAPHNE INTL.HOLDINGS (K:DA) 17.9%
ARM HDG.SPN.ADR 1:3 4.1%	HITACHI (J:HC@N) 11.0%	BNC.BRADESCO PF.SPN.ADR 11.0%
DENSO 3.8%	DENSO (J:DE@N) 10.8%	ROGERS COMMS.'B' (NYS) (R) 10.8%
ICON 3.2%	CORE LABORATORIES (CLB) 10.2%	AKBANK (TK:AKB) 10.2%
GETINGE 3.1%	ICON (ICLR) 9.7%	BHP BILLITON ADR 1:2 (BHP) 9.7%
SHIRE 3.1%	NIPPON STL.& SUMIT.MTL. (J:NSSM) 7.9%	SAMSUNG ELECTRONICS (K:SS) 7.9%
ROCHE HOLDING 3.0%	ROCHE HOLDING (S:ROG) 6.4%	ARM HDG.SPN.ADR 1:3 (ARM) 6.4%
DIAGEO 2.8%	SOCIETE GENERALE (F:SGE) 5.8%	HYUNDAI MOBIS (KO:HAC) 5.8%
DNB 2.8%	SECOM (J:KP@N) 5.4%	RIO TINTO SPN.ADR 1:1 (RIO) 5.4%
AMADEUS IT HOLDING 2.7%	BASF (D:BAS) 5.1%	POSCO ADR 4:1 (PKX) 5.1%



## Characteristics

	Portfolio	MSCI EA
Number of Holdings	1,293	
Weighted Avg. Market Cap. (\$B)	50.1	
Median Market Cap. (\$B)	4.0	
Price To Earnings	16.7	
Price To Book	2.4	
Price To Sales	1.5	
Return on Equity (%)	14.9	
Yield (%)	3.5	
Beta (holdings; global)	1.0	

## Top Holdings

TOTAL	3.0%
BP	2.1%
SANOFI	2.0%
VODAFONE GROUP	1.8%
ROYAL DUTCH SHELL A(LON)	1.8%
ASTRAZENECA	1.7%
BANCO SANTANDER	1.7%
RIO TINTO	1.5%
BARCLAYS	1.4%
TELEFONICA	1.4%

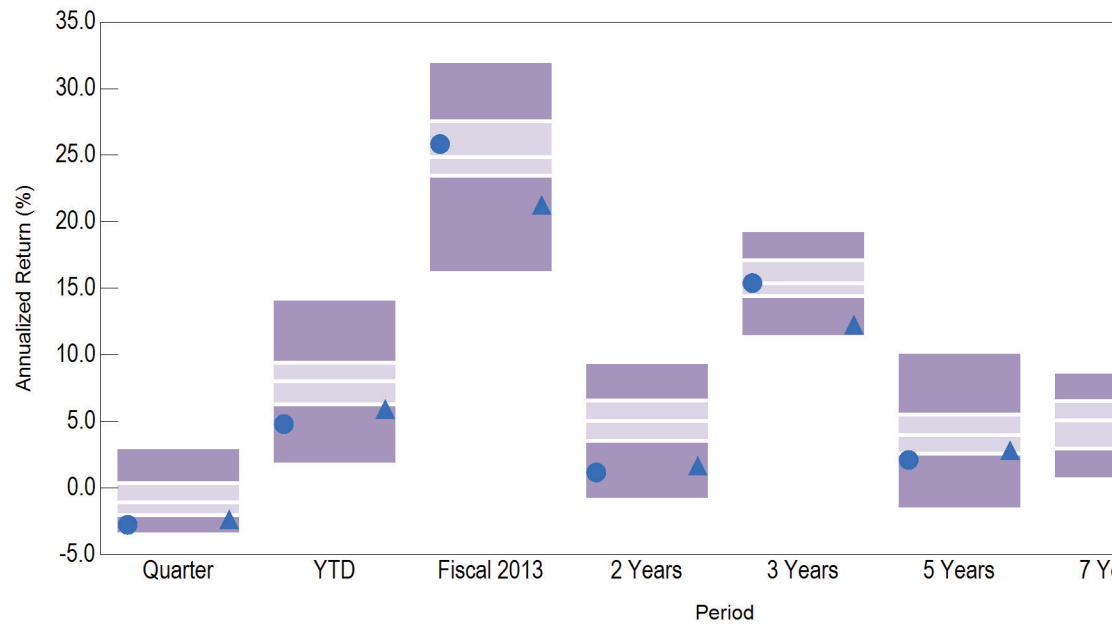
## Best Performers

	Return %
DONG-A SOCIO HOLDINGS (KO:DAP)	134.8%
MEDIASET (I:MS)	84.3%
SIAM MAKRO FB (Q:MAKF)	83.7%
MATAHARI PUTRA PRIMA (ID:MPP)	72.9%
NIPPON CARBIDE INDS. (J:NPCA)	59.9%
FUJI HEAVY INDS. (J:FJ@N)	58.4%
OKI ELECTRIC IND. (J:OK@N)	55.3%
TOHOKU ELECTRIC PWR. (J:UL@N)	54.3%
CTRP.COM INTL.ADR 4:1 (CTRP)	52.6%
MITSUBA (J:MSUB)	51.7%

## Worst Performers

GITANJALI GEMS (IN:GIT)
MANAPPURAM FINANCE (IN:MAN)
BANPU FB (Q:BPCF)
SIBANYE GOLD (R:SGLJ)
AFRICAN BANK INVS. (R:ABLI)
SIBANYE GOLD ADR 1:4 (SIB)
YANZHOU COAL MNG. 'H' SP (YZC)
YANZHOU COAL MINING 'H' (YH)
CIA.MINAS BUENAVENTURA (BVN)
ELETROPAULO PN (BR:EPB)

eA EAFE Small Cap Equity Gross Accounts



	Return (Rank)						
5th Percentile	3.1	14.2	32.0	9.4	19.4	10.2	8.7
25th Percentile	0.4	9.4	27.6	6.6	17.1	5.5	6.3
Median	-1.1	8.0	24.9	5.0	15.4	4.0	5.1
75th Percentile	-2.0	6.3	23.5	3.6	14.4	2.6	3.0
95th Percentile	-3.5	1.8	16.2	-0.8	11.4	-1.6	0.7
# of Portfolios	48	48	48	46	45	42	34
● UBS Int'l	-2.8 (89)	4.8 (91)	25.8 (38)	1.2 (89)	15.4 (51)	2.1 (81)	-
▲ MSCI EAFE Small Cap Gross	-2.4 (86)	5.9 (78)	21.3 (86)	1.7 (88)	12.3 (89)	2.8 (73)	2.4

## Characteristics

	Portfolio	MSCI EAFE S
Number of Holdings	81	
Weighted Avg. Market Cap. (\$B)	3.1	
Median Market Cap. (\$B)	2.8	
Price To Earnings	24.1	
Price To Book	3.2	
Price To Sales	2.3	
Return on Equity (%)	19.3	
Yield (%)	1.7	
Beta (holdings; global)	1.3	

## Top Holdings

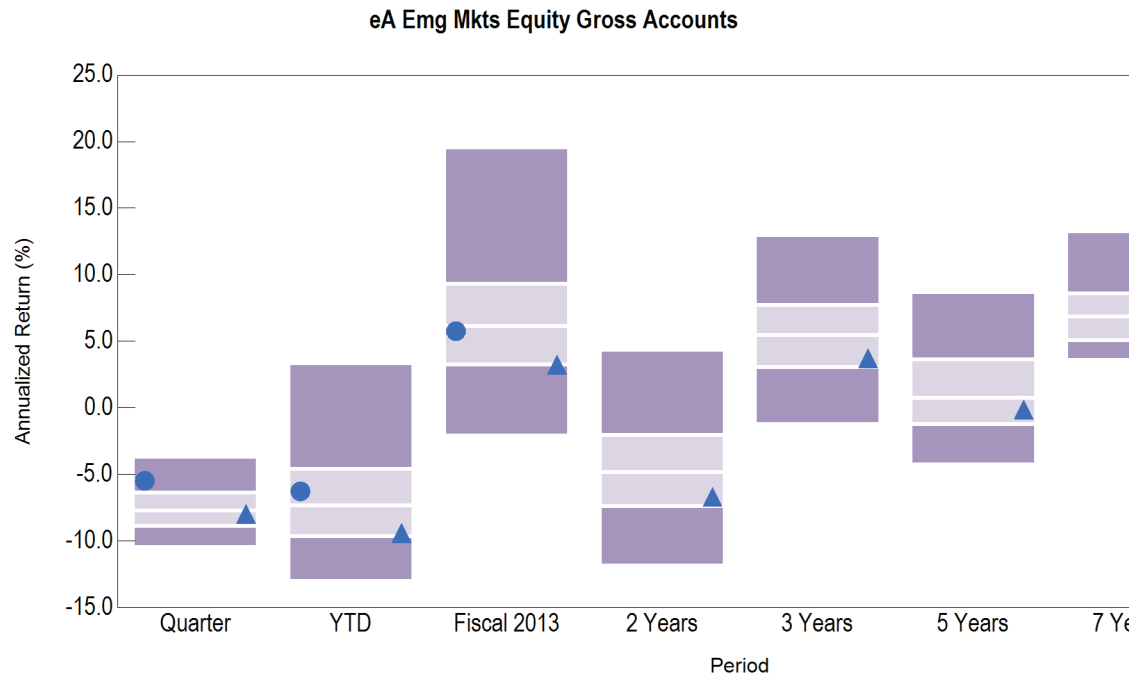
ASOS	3.4%
SURUGA BANK	2.9%
TADANO	2.6%
NTT URBAN DEV.	2.5%
THK	2.5%
KUKA	2.4%
MAKINO MILL. MACHINE	2.3%
PARTNERS GROUP HOLDING	2.1%
GERRESHEIMER	2.0%
DRAEGERWERK PREF.	1.9%

## Best Performers

	Return %
HOME PRODUCT CENTER FB (Q:HPCF)	39.0%
KAKAKU.COM (J:KAKA)	23.6%
ASOS (UKIR:ASC)	20.7%
VALEO (F:VAL)	19.5%
TOKYO TATEMONO (J:JQ@N)	18.6%
KABEL DEUTSCHLAND HLDG. (D:KD8)	18.1%
GLANBIA (UKIR:GLB)	13.7%
DUERR (D:DUE)	13.3%
SURUGA BANK (J:SURB)	12.3%
TELECITY GROUP (UKIR:TCY)	12.1%

## Worst Performers

WESTERN AREAS (A:WSA)
AUSTRIAMICROSYSTEMS
HOLCIM INDONESIA (ID:S)
B2GOLD (C:BTO)
ALAM SUTERA REALTY (I)
ASYA KATILIM BANKASI (T)
PACIFIC METALS (J:FZ@N)
VALID ON (BR:BNK)
ANADOLU HAYAT EMEKL
COSMOS PHARM. (J:CSM)



	Return (Rank)													
5th Percentile	-3.7		3.3		19.6		4.4		12.9		8.7		13.3	
25th Percentile	-6.3		-4.5		9.3		-2.0		7.8		3.6		8.6	
Median	-7.7		-7.3		6.2		-4.8		5.5		0.8		6.9	
75th Percentile	-8.8		-9.6		3.3		-7.4		3.1		-1.2		5.1	
95th Percentile	-10.4		-13.0		-2.1		-11.8		-1.2		-4.2		3.6	
# of Portfolios	175		174		174		164		144		121		92	
● Wells Capital	-5.5	(15)	-6.3	(38)	5.8	(52)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets Gross	-8.0	(58)	-9.4	(73)	3.2	(76)	-6.7	(70)	3.7	(67)	-0.1	(62)	6.1	(58)

## Equity Only Summary

## Characteristics

	Portfolio	MSCI Emerging
Number of Holdings	120	
Weighted Avg. Market Cap. (\$B)	37.2	
Median Market Cap. (\$B)	10.9	
Price To Earnings	18.0	
Price To Book	3.0	
Price To Sales	2.9	
Return on Equity (%)	20.4	
Yield (%)	2.3	
Beta (holdings; global)	1.1	

## Top Holdings

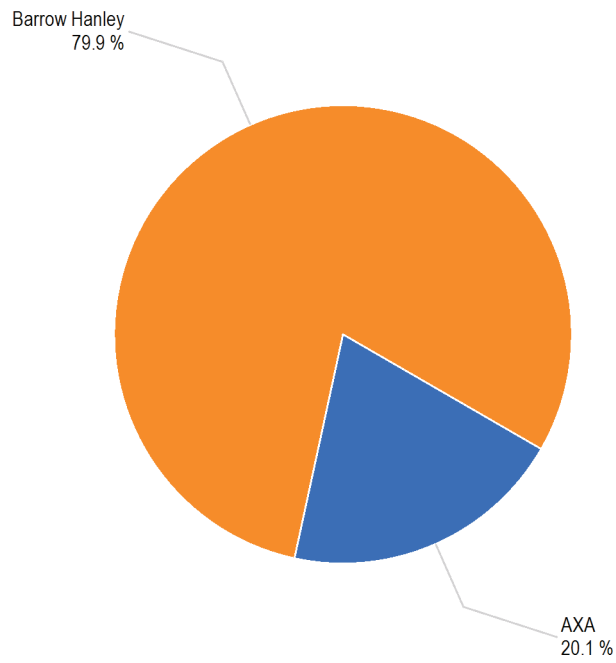
SAMSUNG ELECTRONICS	4.7%
TAIWAN SEMICON.SPN.ADR 1:5	3.7%
CHINA MOBILE	3.0%
SINA	2.6%
BNC.BRADESCO PF.SPN.ADR 1:1	2.6%
GRUPO TELEVISA SPN.ADR 1:5	2.4%
COMPANHIA DE BEB.DAS AMRS.PN ADR.1:1	2.3%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	2.1%
LOJAS AMERIC PN	1.9%
ISHARES MSCI EMRG.MKTS. IDX.FD.	1.9%

## Best Performers

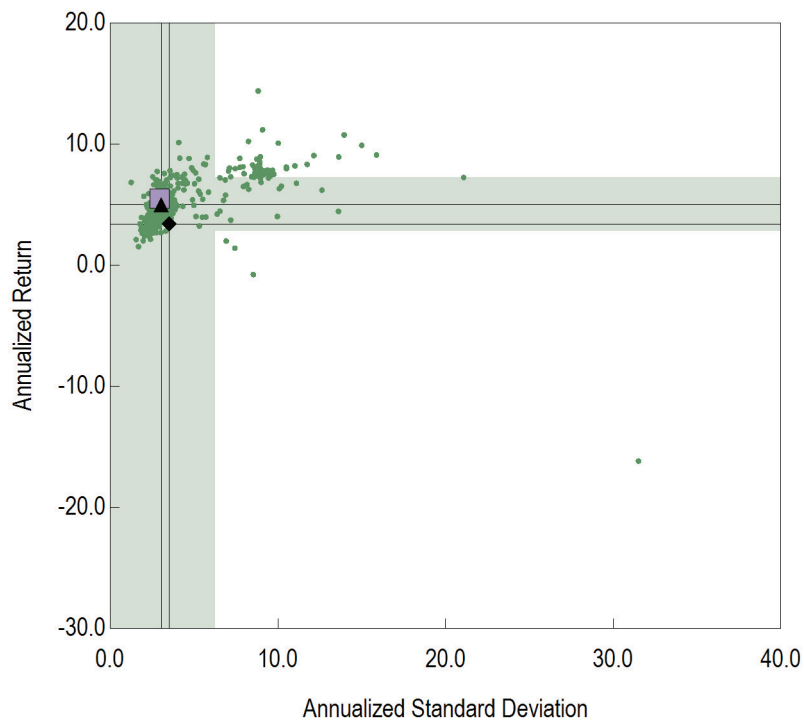
	Return %
RELIANCE COMMUNICATIONS (IN:RCN)	96.1%
CTRP.COM INTL.ADR 4:1 (CTRP)	52.6%
INVENTEC (TW:INV)	46.8%
LG UPLUS (KO:LGK)	42.7%
SIHUAN PHARM.HDG.GP. (K:SPH)	35.0%
SAPURA-KENCANA PETROLEUM (L:SAKE)	33.6%
UNILEVER INDONESIA (ID:UNI)	32.0%
AIRPORTS OF THAI. (FRA) NVDR (D:NYVQ)	31.0%
GREAT WALL MOTOR CO.'H' (K:GWA)	29.9%
UTD.MICRO ELTN.CO.ADR 1:5 (UMC)	29.4%

## Worst Performers

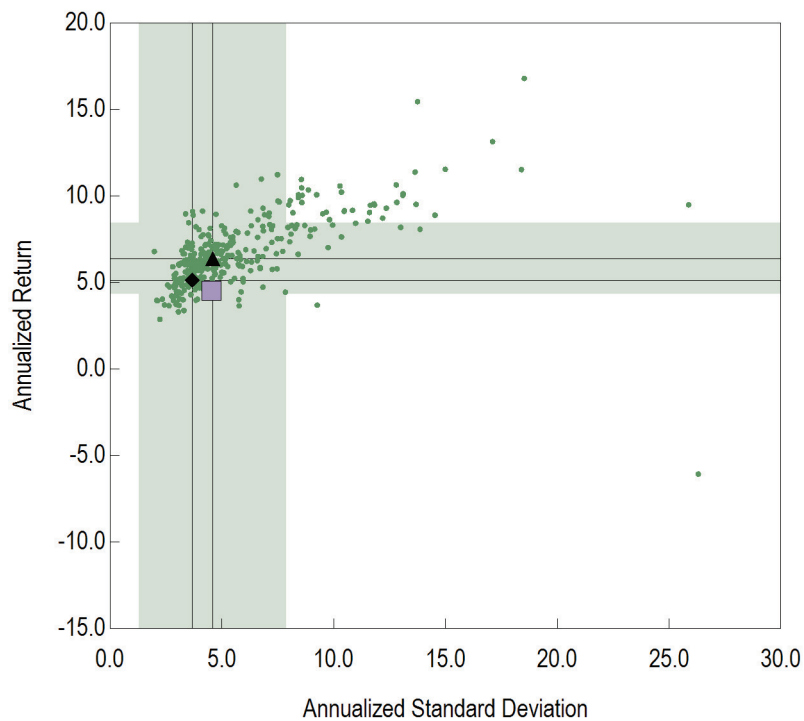
OGX PETROLEO ON (BR:OGX)
B2W DIGITAL ON NM (BR:B2W3)
GS ENGR. & CON. (KO:LOO)
ZHAOJIN MINING IND.'H' (SH:600540)
AFRICAN BANK INVS. (R:AFB)
AFRICAN BARRICK GOLD (R:ABX)
KOZA ALTIN ISLETMELEK (R:KOZ)
BROOKFIELD ON (BR:BIS)
SAMSUNG ENGINEERING CO. (K:005930)
HARMONY GOLD MNG. (R:HMY)



AXA  
Barrow Hanley  
Total

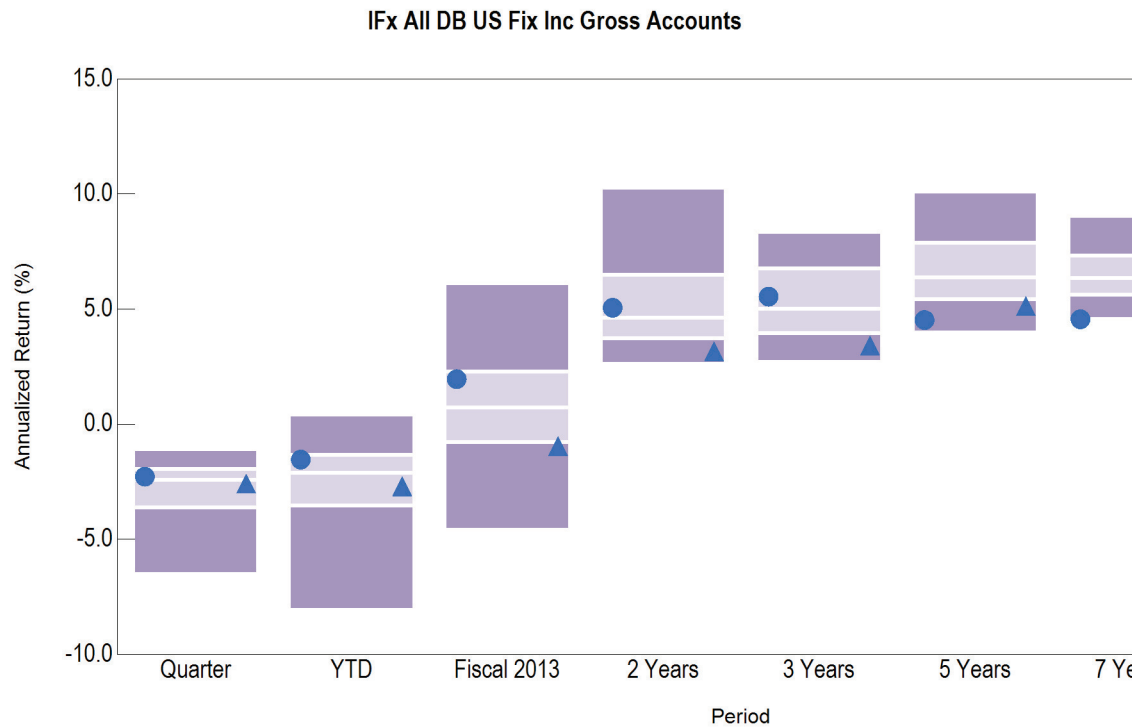


	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation
US Fixed Income	5.5%	40	2.9%
US Fixed Custom	3.4%	87	3.5%
IFx All DB US Fix Inc Gross Median	5.0%	--	3.0%



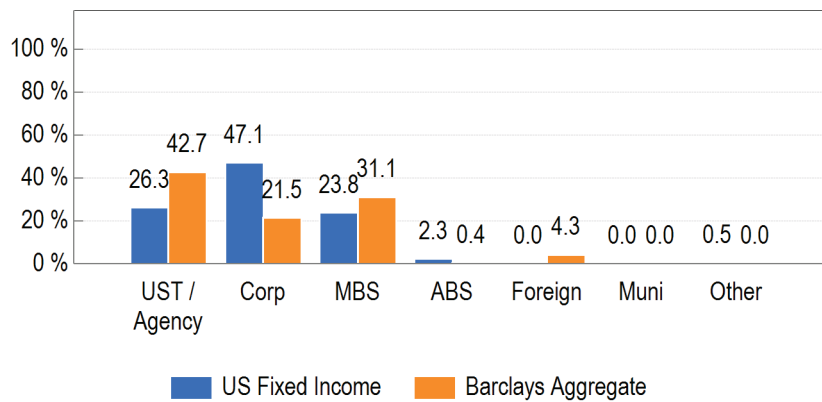
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation
US Fixed Income	4.5%	91	4.4%
US Fixed Custom	5.1%	82	3.8%
IFx All DB US Fix Inc Gross Median	6.4%	--	4.6%



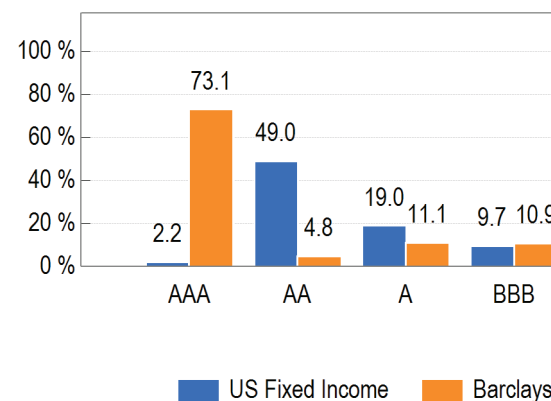


	Return (Rank)						
5th Percentile	-1.1	0.4	6.1	10.3	8.3	10.1	9.0
25th Percentile	-1.9	-1.3	2.3	6.5	6.8	7.9	7.3
Median	-2.4	-2.1	0.7	4.6	5.0	6.4	6.4
75th Percentile	-3.6	-3.5	-0.8	3.7	4.0	5.4	5.6
95th Percentile	-6.5	-8.1	-4.6	2.6	2.7	4.0	4.6
# of Portfolios	443	443	439	404	361	326	290
● US Fixed Income	-2.3 (42)	-1.5 (32)	2.0 (29)	5.1 (42)	5.5 (40)	4.5 (91)	4.6 (82)
▲ US Fixed Custom	-2.6 (58)	-2.7 (70)	-1.0 (78)	3.2 (86)	3.4 (87)	5.1 (82)	5.6 (78)

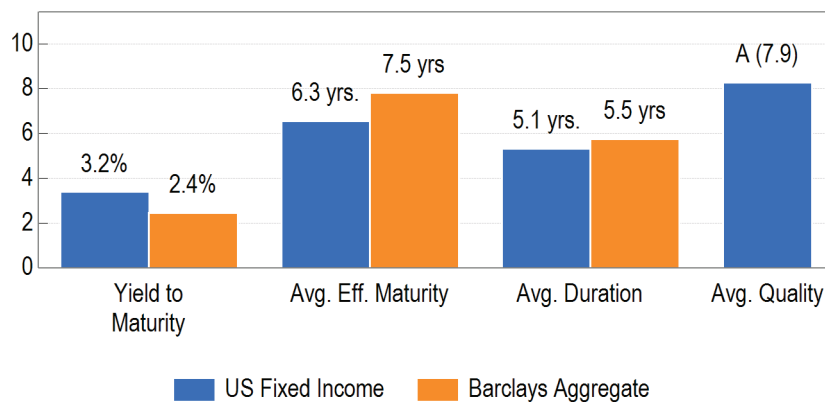
**Sectors**  
**US Fixed Income**

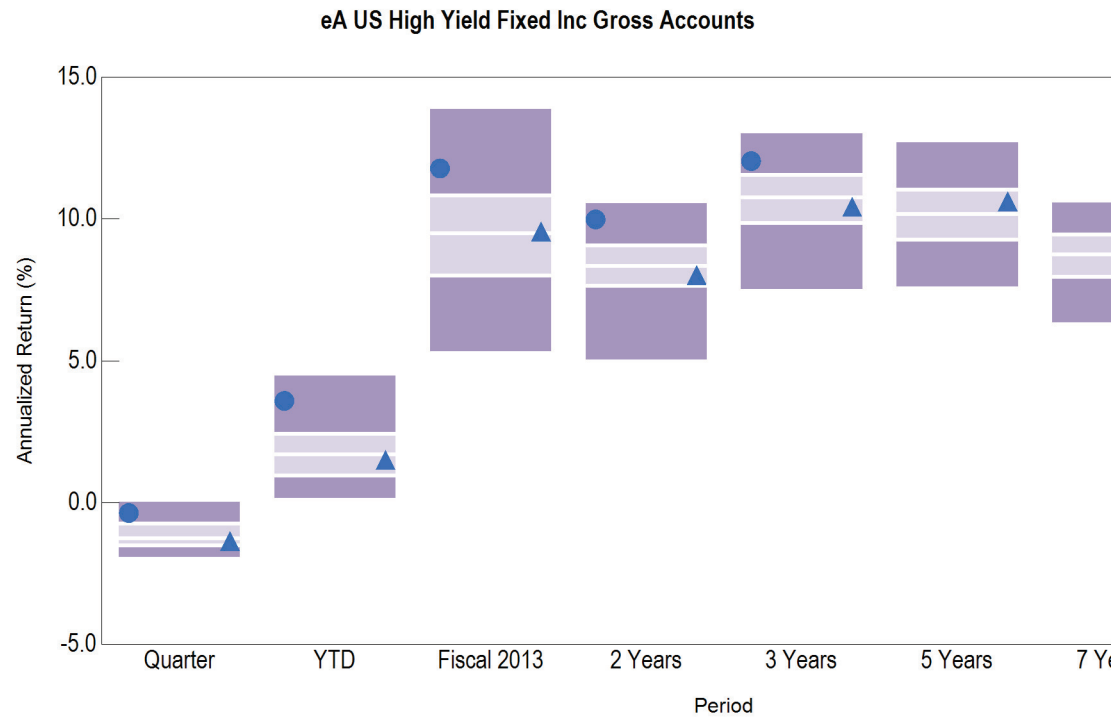


**Quality Ratings**  
**US Fixed Income**



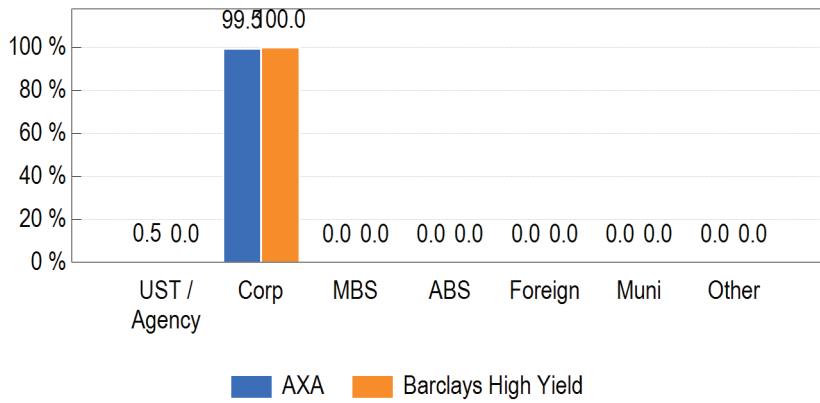
**Characteristics**  
**US Fixed Income**



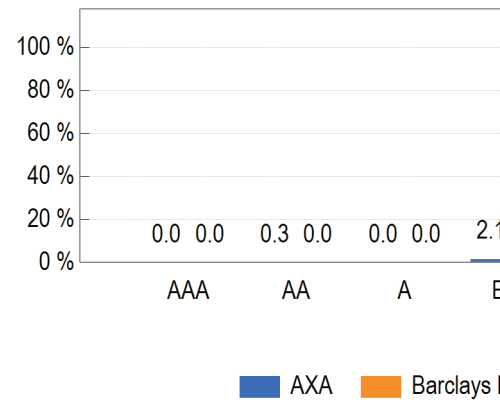


	Return (Rank)													
5th Percentile	0.1	4.5	14.0	10.6	13.1	12.8	10.6							
25th Percentile	-0.7	2.4	10.9	9.1	11.6	11.1	9.5							
Median	-1.2	1.7	9.5	8.4	10.8	10.2	8.8							
75th Percentile	-1.5	1.0	8.0	7.7	9.9	9.3	8.0							
95th Percentile	-2.0	0.1	5.3	5.0	7.5	7.6	6.3							
# of Portfolios	121	121	121	116	110	104	98							
● AXA	-0.4	(13)	3.6	(11)	11.8	(14)	10.0	(9)	12.0	(13)	--	(--)	--	(--)
▲ BofA Merrill Lynch US High Yield Master II TR4	(63)	1.5	(58)	9.6	(50)	8.0	(61)	10.4	(65)	10.6	(41)	8.9	(38)	(38)

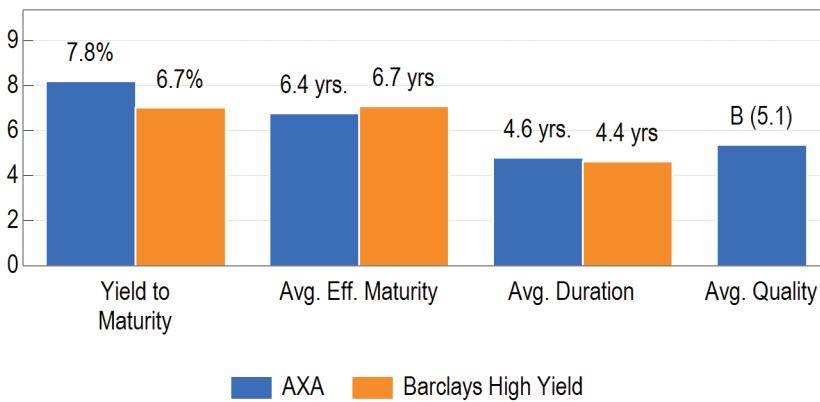
**Sectors  
AXA**



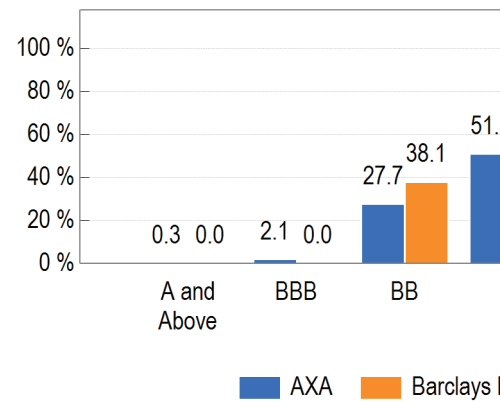
**Quality Ratings  
AXA**

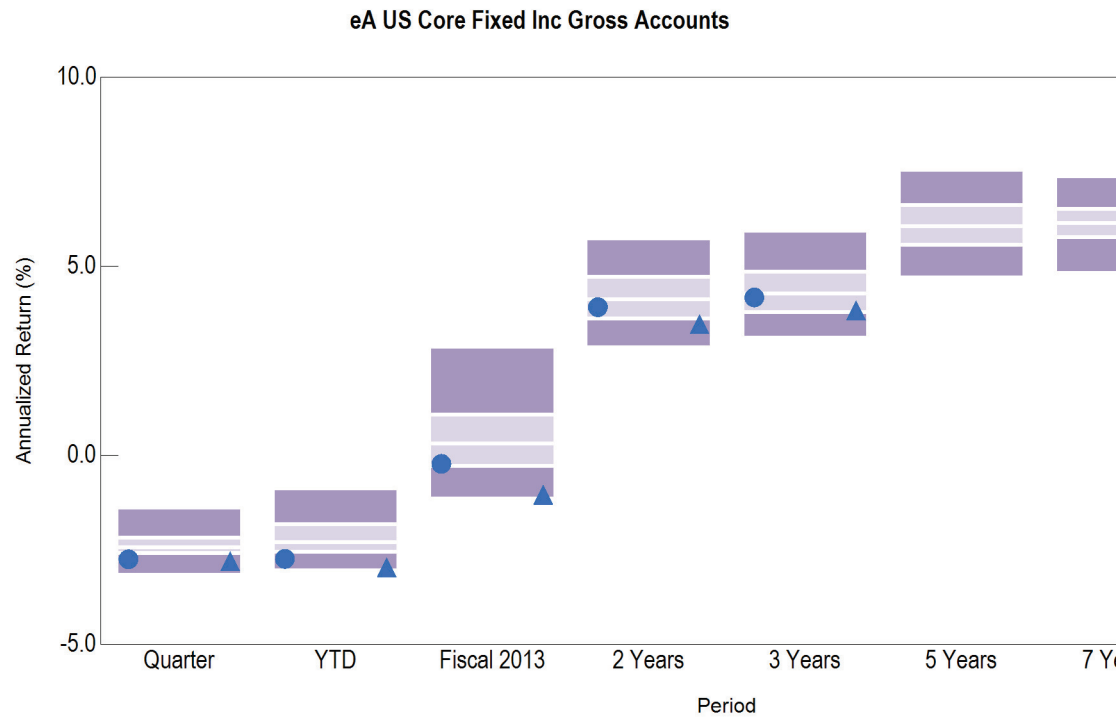


**Characteristics  
AXA**



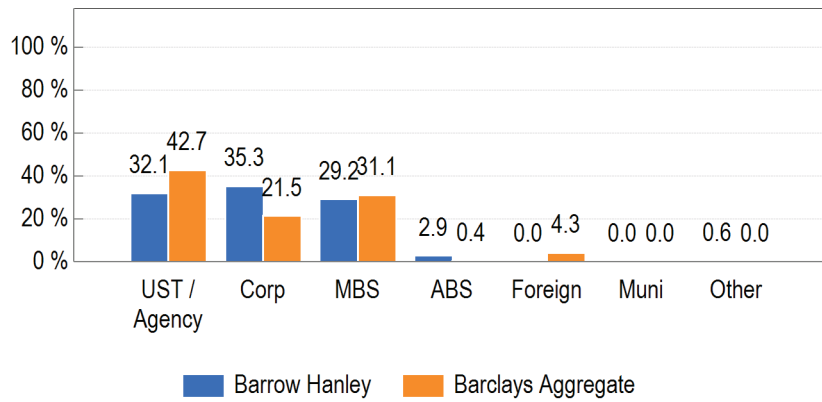
**High Yield Quality Ratings  
AXA**



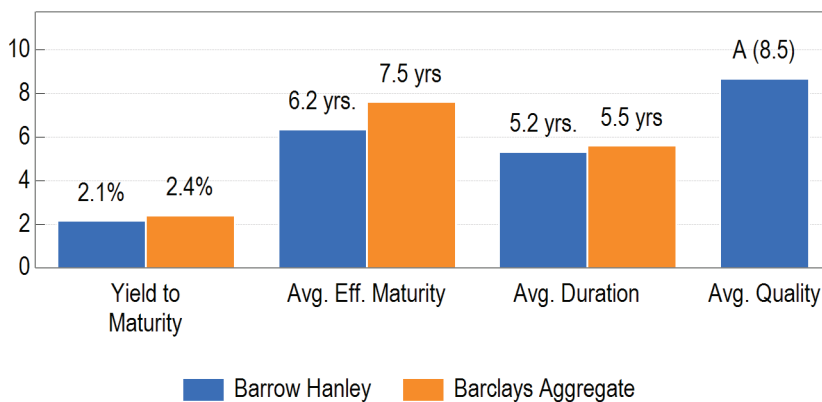


	Return (Rank)									
5th Percentile	-1.4		-0.9		2.9		5.7		5.9	
25th Percentile	-2.2		-1.8		1.1		4.7		4.9	
Median	-2.4		-2.3		0.3		4.1		4.3	
75th Percentile	-2.6		-2.5		-0.3		3.6		3.8	
95th Percentile	-3.1		-3.0		-1.1		2.9		3.1	
# of Portfolios	213		213		213		213		210	
● Barrow Hanley	-2.7	(87)	-2.7	(87)	-0.2	(75)	3.9	(58)	4.2	(57)
▲ Barclays Aggregate	-2.8	(89)	-3.0	(93)	-1.0	(94)	3.5	(81)	3.8	(74)

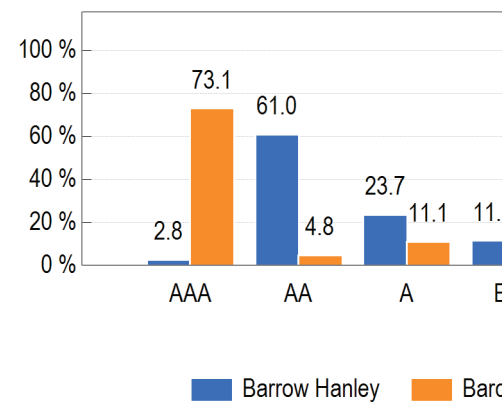
**Sectors**  
**Barrow Hanley**

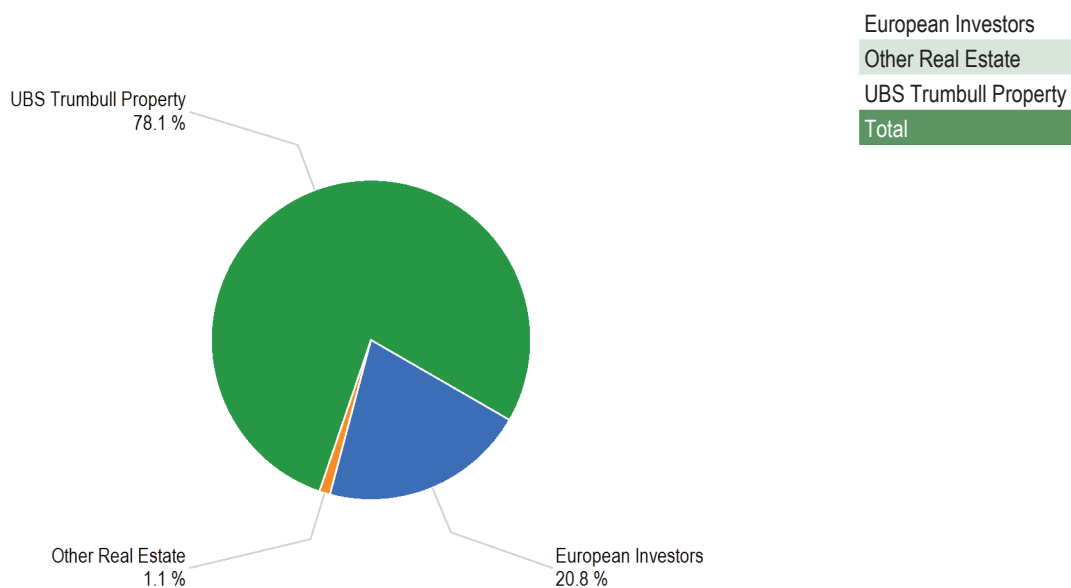


**Characteristics**  
**Barrow Hanley**

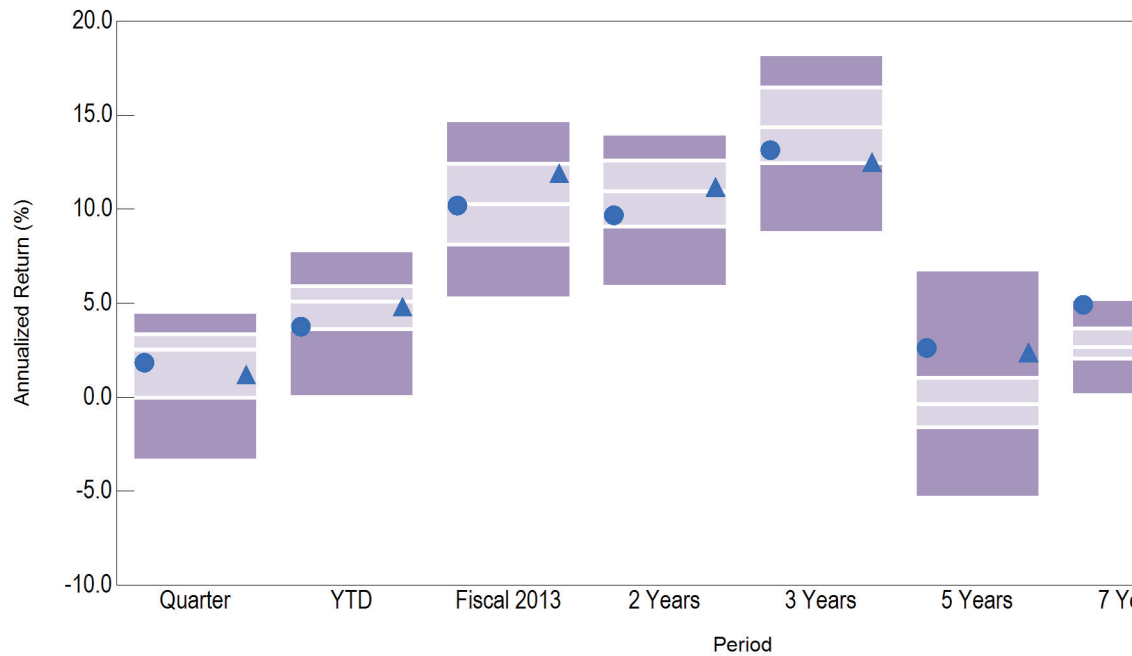


**Quality Ratings**  
**Barrow Hanley**





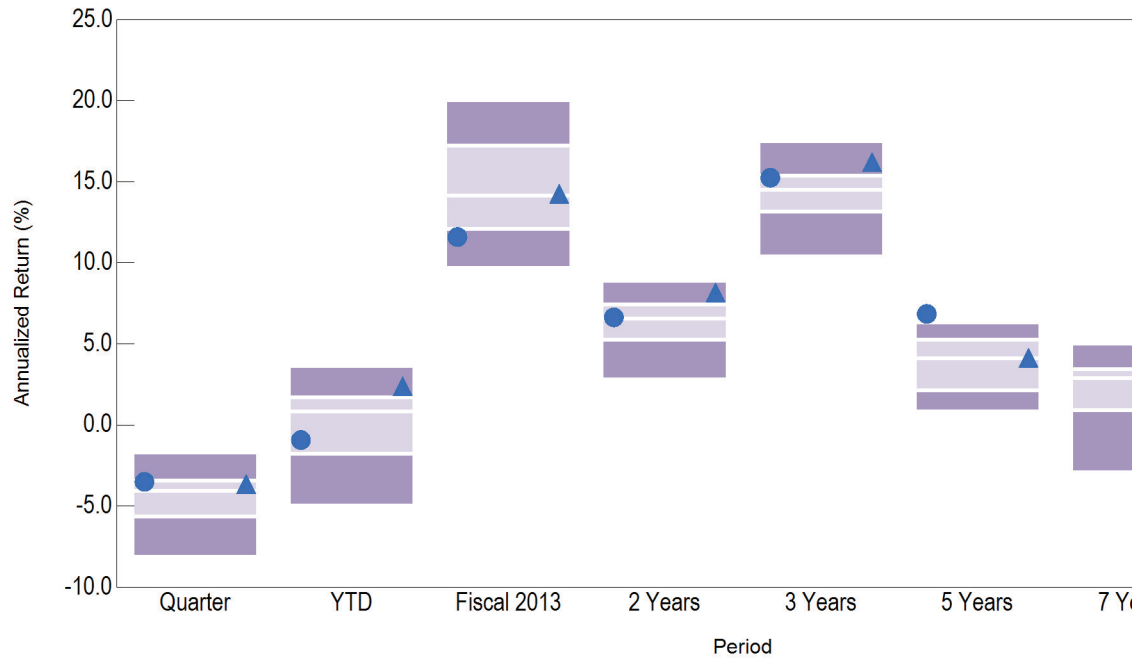
IFx All DB Real Estate Gross Accounts



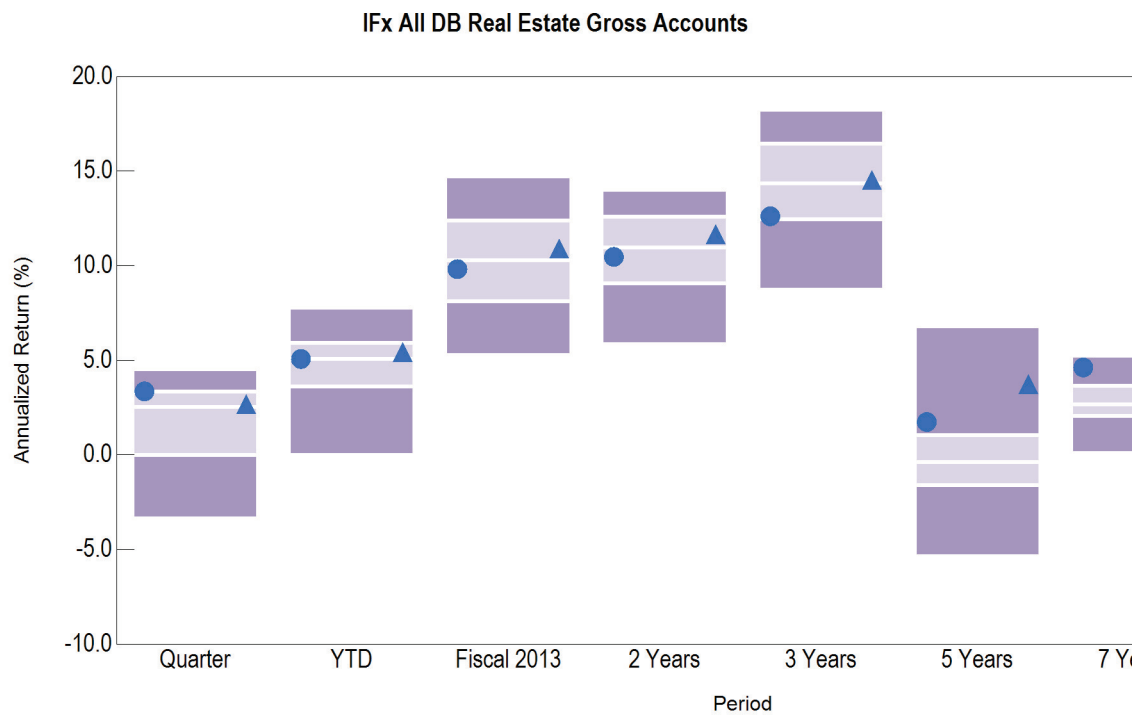
	Return (Rank)						
5th Percentile	4.5	7.8	14.7	14.0	18.2	6.8	5.2
25th Percentile	3.4	5.9	12.4	12.6	16.5	1.1	3.7
Median	2.6	5.1	10.3	11.0	14.4	-0.4	2.7
75th Percentile	0.0	3.6	8.1	9.1	12.5	-1.6	2.1
95th Percentile	-3.3	0.0	5.3	5.9	8.8	-5.3	0.1
# of Portfolios	118	118	116	106	103	92	78
● Real Estate	1.8 (62)	3.7 (73)	10.2 (52)	9.7 (72)	13.1 (69)	2.6 (14)	4.9 (10)
▲ RE Custom	1.2 (65)	4.8 (63)	11.9 (27)	11.2 (45)	12.5 (75)	2.4 (15)	5.4 (8)



Global Real Estate MStar MF Accounts



	Return (Rank)						
5th Percentile	-1.7	3.6	20.0	8.9	17.5	6.3	5.0
25th Percentile	-3.4	1.7	17.2	7.4	15.4	5.3	3.5
Median	-4.0	0.9	14.2	6.6	14.5	4.1	2.9
75th Percentile	-5.6	-1.7	12.1	5.3	13.2	2.2	0.9
95th Percentile	-8.1	-4.9	9.7	2.8	10.4	0.8	-2.9
# of Portfolios	44	44	44	40	37	31	19
● European Investors	-3.5 (28)	-0.9 (69)	11.6 (87)	6.6 (49)	15.2 (37)	6.8 (2)	-
▲ FTSE NAREIT Developed	-3.6 (32)	2.4 (18)	14.3 (48)	8.2 (12)	16.2 (18)	4.2 (47)	-



	Return (Rank)						
5th Percentile	4.5	7.8	14.7	14.0	18.2	6.8	5.2
25th Percentile	3.4	5.9	12.4	12.6	16.5	1.1	3.7
Median	2.6	5.1	10.3	11.0	14.4	-0.4	2.7
75th Percentile	0.0	3.6	8.1	9.1	12.5	-1.6	2.1
95th Percentile	-3.3	0.0	5.3	5.9	8.8	-5.3	0.1
# of Portfolios	118	118	116	106	103	92	78
● UBS Trumbull Property	3.4 (27)	5.1 (51)	9.8 (54)	10.5 (60)	12.6 (73)	1.7 (21)	4.6 (27)
▲ NCREIF ODCE	2.7 (46)	5.4 (40)	10.9 (43)	11.7 (41)	14.5 (49)	3.7 (11)	6.3 (11)