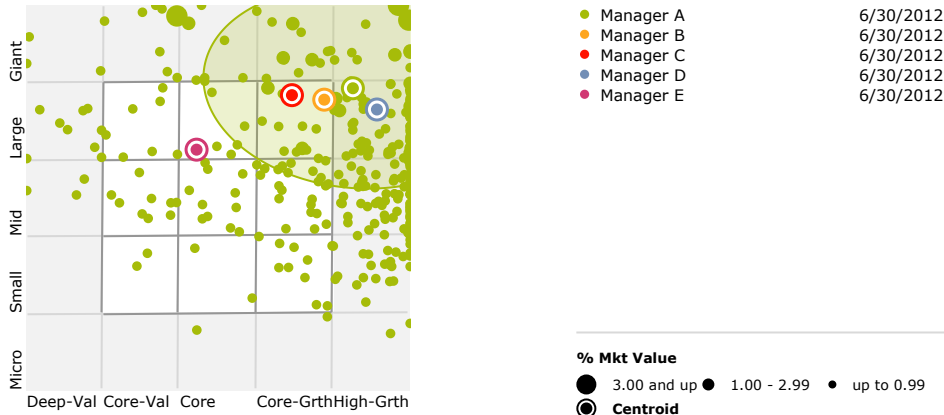


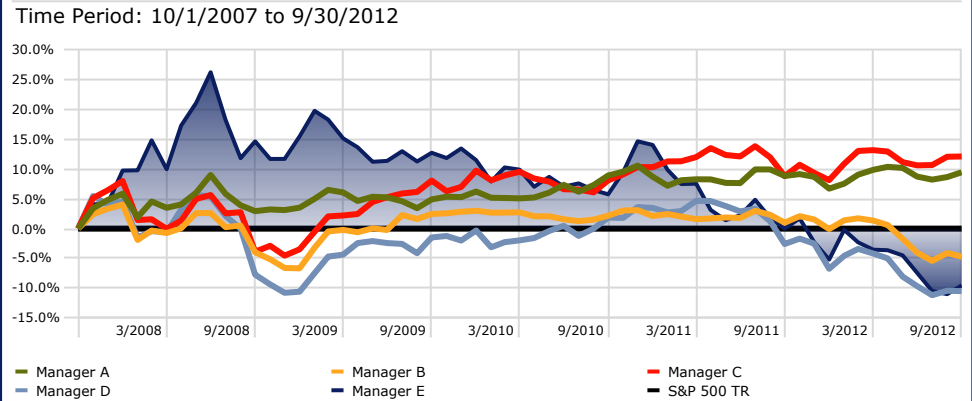
Presentation Studio

**Workbook Samples for Multiple Investments**

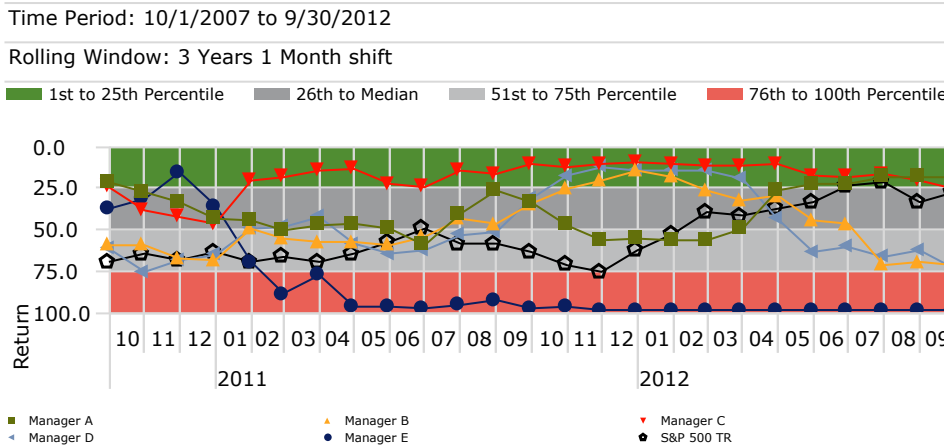
## Holdings-Based Style



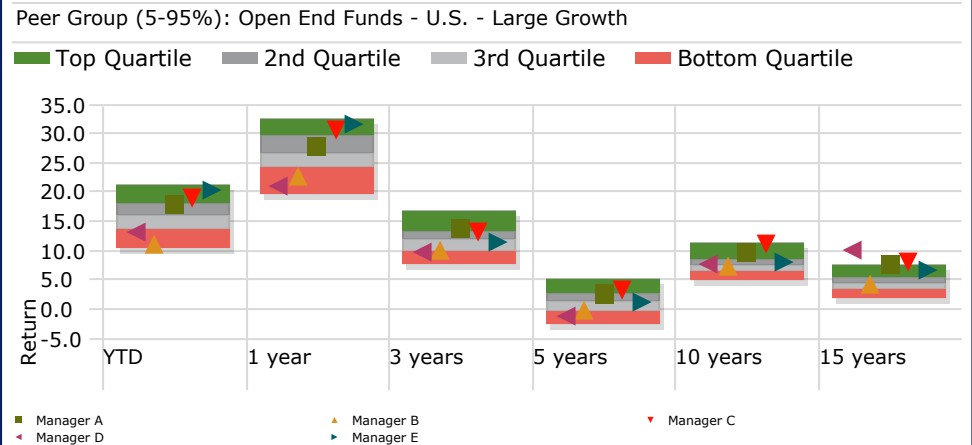
## Relative Cumulative Performance vs S&P 500 TR



## Rolling Returns (Descending Rank)



## Performance Relative to Peer Group



## Performance

Time Period: 10/1/2007 to 9/30/2012

	Return	Std Dev	Excess Return	Information Ratio (arith)	R2	Tracking Error
Manager A	2.81	17.69	1.75	0.31	91.20	5.73
Manager B	0.13	21.32	-0.92	-0.14	91.24	6.45
Manager C	3.28	21.95	2.22	0.30	88.99	7.47
Manager D	-1.05	24.20	-2.10	-0.22	86.82	9.44
Manager E	-0.85	20.52	-1.90	-0.15	65.28	12.38
S&P 500 TR	1.05	19.13	0.00		100.00	0.00

## Risk

Time Period: 10/1/2007 to 9/30/2012

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Manager A	2.81	17.69	3.89	1.73	0.88	91.20	0.13	5.73
Manager B	0.13	21.32	4.62	-0.60	1.06	91.24	-0.02	6.45
Manager C	3.28	21.95	5.15	2.58	1.08	88.99	0.12	7.47
Manager D	-1.05	24.20	7.18	-1.37	1.18	86.82	-0.07	9.44
Manager E	-0.85	20.52	8.56	-1.33	0.86	65.28	-0.07	12.38
S&P 500 TR	1.05	19.13	0.00	0.00	1.00	100.00	0.03	0.00



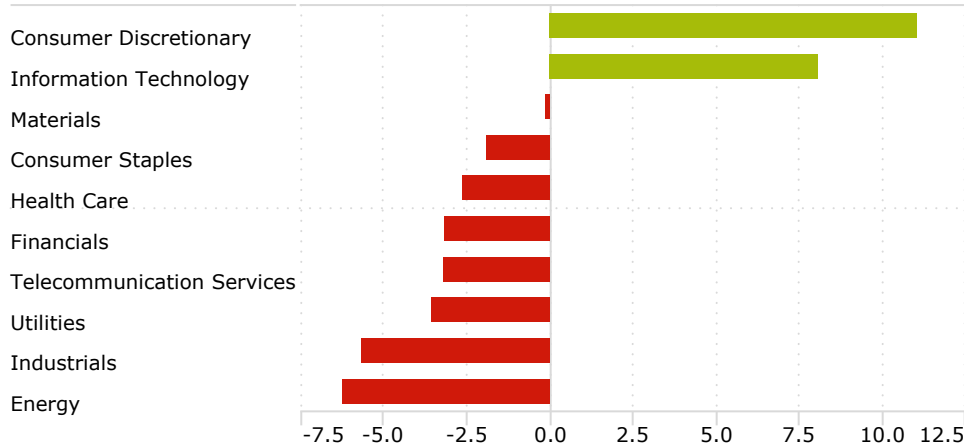
# Sample Presentation Studio Workbook



## Relative Weights

Time Period: 7/1/2012 to 9/30/2012

Portfolio: Manager A Benchmark: S&P 500 TR



## Attribution/Contribution

Time Period: 7/1/2012 to 9/30/2012

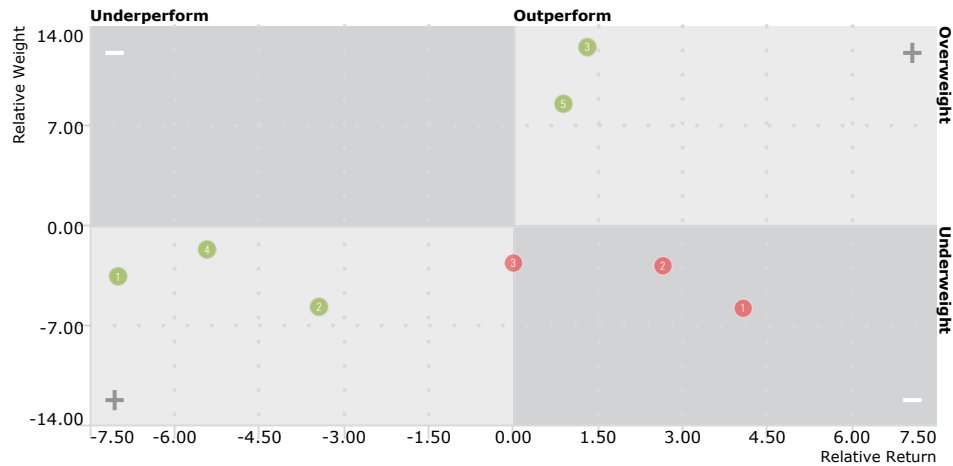
Portfolio: Manager A Benchmark: S&P 500 TR

	Portfolio Weights	Benchmark Weights	Portfolio Rescaled Weights	Benchmark Rescaled Weights	Portfolio Return	Benchmark Return	Portfolio Contribution	Benchmark Contribution	Allocation Effect	Selection Effect	Active Return
Basic Materials	3.10	2.73	3.35	2.74	17.74	6.92	0.60	0.19	0.01	0.36	0.37
Communication Services	1.66	4.60	1.79	4.61	8.32	8.99	0.15	0.41	-0.07	-0.01	-0.08
Consumer Cyclical	20.38	9.52	22.06	9.54	5.08	7.66	1.12	0.73	0.15	-0.57	-0.42
Consumer Defensive	10.61	11.88	11.48	11.90	1.87	3.69	0.21	0.44	0.01	-0.22	-0.21
Energy	4.85	11.02	5.24	11.04	10.54	10.42	0.54	1.13	-0.23	0.01	-0.23
Financial Services	12.94	13.07	14.00	13.09	5.09	7.97	0.72	1.05	0.01	-0.40	-0.39
Healthcare	8.42	11.71	9.11	11.73	4.80	6.35	0.46	0.75	0.00	-0.13	-0.13
Industrials	5.22	11.32	5.64	11.34	2.89	2.90	0.16	0.33	0.20	0.00	0.20
Real Estate	0.28	1.98	0.31	1.98	18.92	0.92	0.06	0.02	0.09	0.06	0.15
Technology	24.97	18.43	27.01	18.47	12.21	7.23	3.23	1.33	0.08	1.32	1.39
Utilities	0.00	3.56	0.00	3.56	5.00	-0.66	0.00	-0.03	0.26	0.00	0.26
Attribution Total	92.42	99.82	100.00	100.00	7.25	6.35	7.25	6.35	0.50	0.40	0.90
Cash	6.11	0.00									
Bond	0.16	0.00									
Other	0.06	0.09									
Missing Performance	1.24	0.09									
Total	100.00	100.00					7.25	6.35			

## Allocation Effects

Time Period: 7/1/2012 to 9/30/2012

Portfolio: Manager A Benchmark: S&P 500 TR

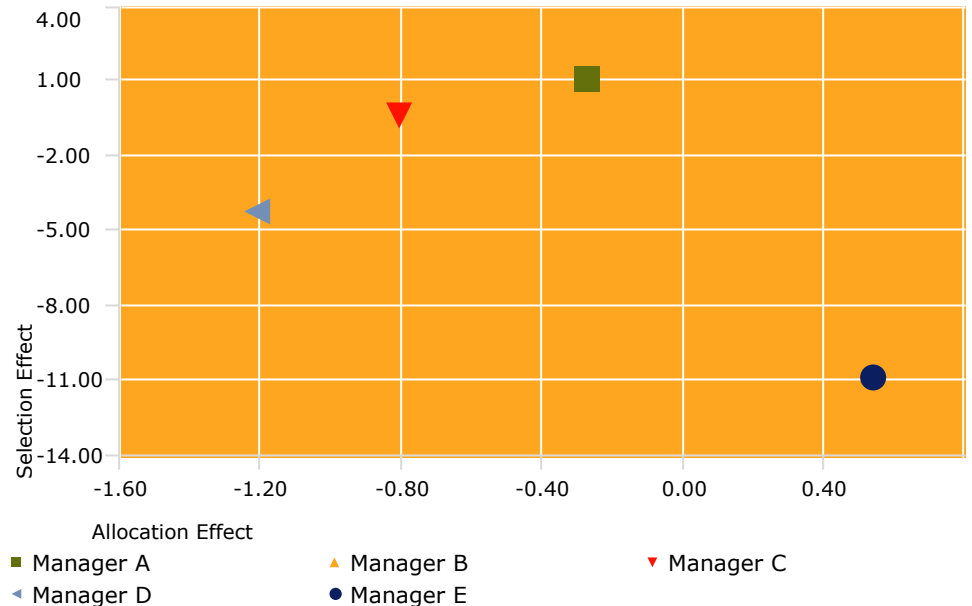


Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
Utilities	-3.56	-7.00	0.26	Energy	-5.80	4.07	-0.23
Industrials	-5.70	-3.45	0.20	Communication Services	-2.82	2.65	-0.07
Consumer Cyclical	12.52	1.31	0.15	Healthcare	-2.63	0.00	0.00
Real Estate	-1.67	-5.43	0.09				
Technology	8.55	0.89	0.08				

## Attribution Summary - Scatter Plot

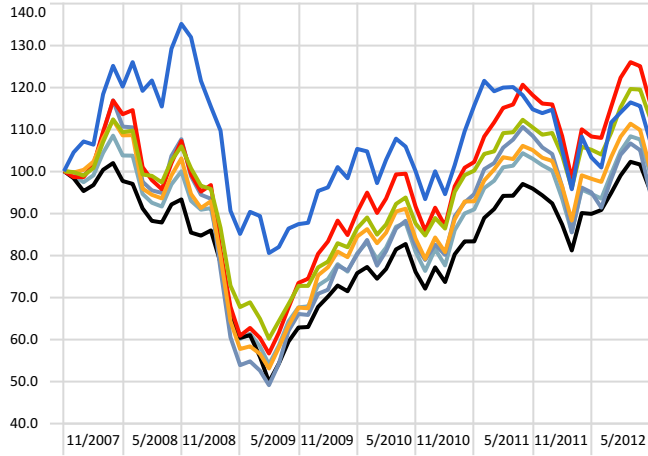
Time Period: 3/1/2012 to 9/30/2012

Benchmark: S&P 500 TR



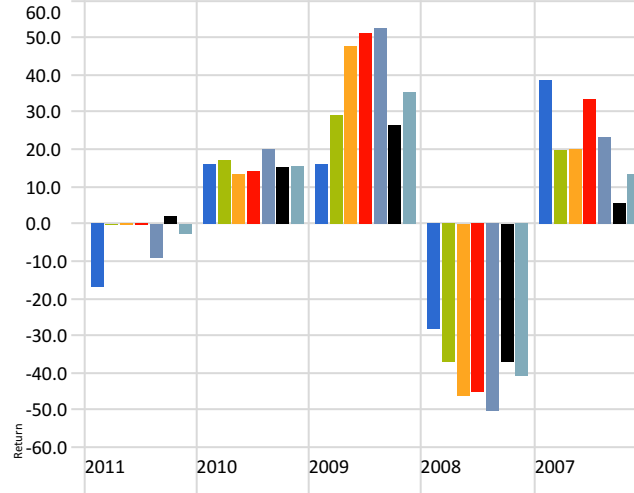
Manager Performance

Time Period: 6/1/2007 to 5/31/2012



- Manager A
- Manager B
- Manager C
- Manager D
- Manager E
- S&P 500 TR
- US OE Large Growth

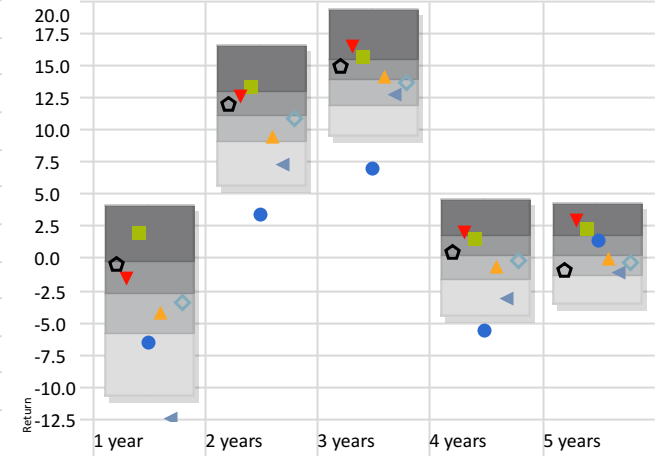
Calendar Year Returns



- Manager A
- Manager B
- Manager C
- Manager D
- Manager E
- S&P 500 TR
- US OE Large Growth

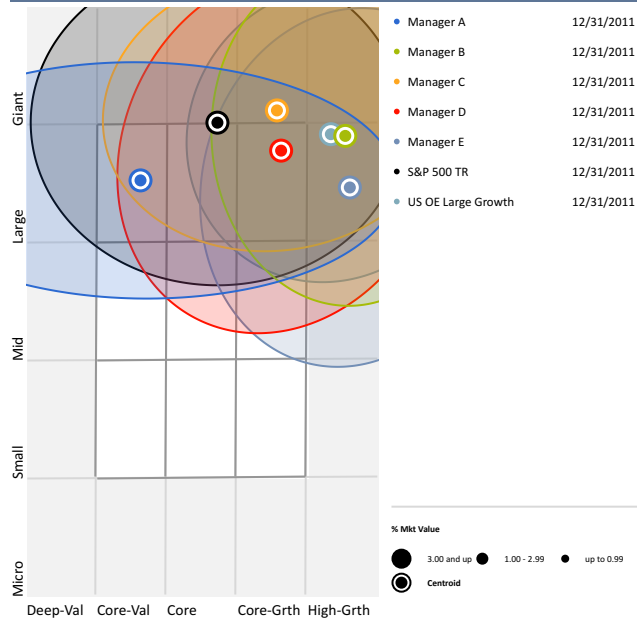
Manager vs Universe

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



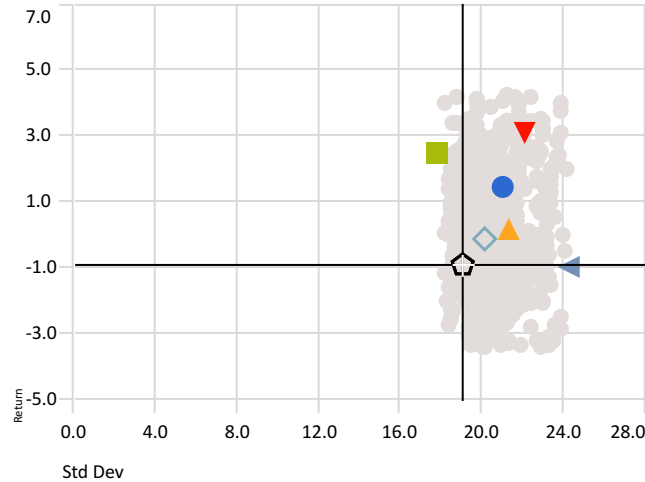
- Manager A
- Manager B
- Manager C
- Manager D
- Manager E
- S&P 500 TR
- US OE Large Growth

Holdings-Based Style



Risk-Reward

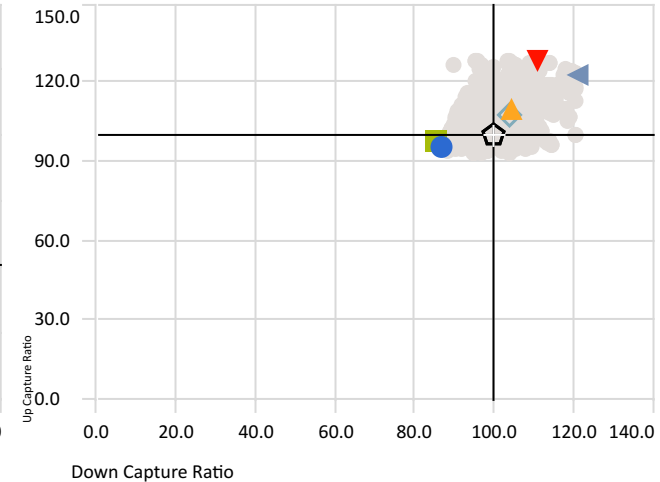
Time Period: 6/1/2007 to 5/31/2012



- Manager A
- Manager B
- Manager C
- Manager D
- Manager E
- S&P 500 TR
- US OE Large Growth

Upside vs. Downside

Time Period: 6/1/2007 to 5/31/2012



- Manager A
- Fidelity Contrafund
- Alger Large Cap Growth I-2
- Alger Capital Appreciation Ptf I-2
- Calamos Growth A
- S&P 500 TR
- US OE Large Growth

Place Your Logo Here

## Fund Objective

The investment seeks reasonable long-term capital appreciation with a prudent approach to protection of capital from undue risks. The fund normally invests in a managed mix of equity and debt securities with 75% of assets invested in equity securities and 25% of its assets in debt or fixed income securities under normal circumstances. The fixed income securities the fund invests in will generally have a maturity of 30 days to more than 30 years and may be of any credit quality. Up to 25% of the fund's total assets may be invested in securities issued by companies within a single industry. It may invest in securities of U.S. and foreign issuers.

## Return and Rank for Fund and Category

	3 Month	6 Month	1 year	3 years	5 years	Since Inception	Inception Date
Manager A	-5.88	3.84	-6.50	7.04	1.41	8.49	11/6/1929
Manager B	-2.18	7.21	2.05	15.68	2.41	12.16	5/17/1967
Manager C	-6.90	2.55	-4.10	14.19	0.14	10.14	1/9/1989
Manager D	-4.80	7.46	-1.49	16.53	3.07	12.31	1/25/1995
Manager E	-8.55	0.03	-12.34	12.84	-1.02	13.24	9/4/1990
S&P 500 TR	-3.53	6.23	-0.41	14.92	-0.92	10.05	1/30/1970
US OE Large Growth	-4.92	5.26	-3.26	13.71	-0.16	12.03	12/1/1925
Median	-4.71	5.29	-2.78	13.81	0.20		
Average	-4.92	5.23	-3.18	13.97	0.26		
Count	1,771	1,735	1,698	1,525	1,316		

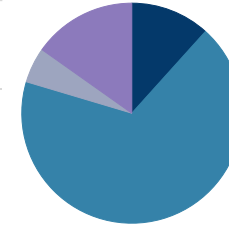
## Quarterly Return

Time Period: 7/1/2008 to 3/31/2012

	Manager A	Manager B	Manager C	Manager D	Manager E	S&P 500 TR	US OE Large Growth
2012 1st Quarter	15.32	14.96	14.17	16.65	16.66	12.59	15.80
2011 4th Quarter	5.38	8.28	10.37	9.92	6.89	11.82	9.30
2011 3rd Quarter	-15.87	-11.64	-14.43	-15.41	-19.10	-13.87	-15.63
2011 2nd Quarter	-5.15	-0.54	0.31	0.19	-1.72	0.10	0.10
2011 1st Quarter	-1.22	4.94	5.20	7.02	6.99	5.92	5.55
2010 4th Quarter	19.70	9.45	10.41	12.27	12.50	10.76	11.63
2010 3rd Quarter	8.65	12.22	11.85	12.25	13.14	11.29	12.66
2010 2nd Quarter	-13.31	-8.11	-12.43	-13.46	-8.63	-11.43	-12.11
2010 1st Quarter	2.89	3.60	4.85	4.55	3.24	5.39	4.40
2009 4th Quarter	3.68	7.36	6.56	7.52	7.81	6.04	6.68
2009 3rd Quarter	15.05	13.91	19.95	18.51	17.79	15.61	14.76
2009 2nd Quarter	6.99	12.95	15.97	20.74	21.23	15.93	15.74
2009 1st Quarter	-9.22	-6.44	-0.45	-1.78	-0.96	-11.01	-4.58
2008 4th Quarter	-17.57	-20.43	-26.75	-22.55	-28.42	-21.94	-23.31
2008 3rd Quarter	-16.81	-14.02	-15.66	-18.34	-22.39	-8.37	-13.81

## Portfolio Profile

Portfolio Date: 3/31/2012



	%
• Cash	11.7
• US Equity	67.9
• Non-US Equity	5.2
• US Bond	15.2
• Non-US Bond	0.0
• Other	0.0
<b>Total</b>	<b>100.0</b>

## Calendar Year Returns

	2011	2010	2009	2008	2007
Manager A	-16.94	15.99	15.87	-28.21	38.49
Manager B	-0.14	16.93	29.23	-37.16	19.78
Manager C	-0.35	13.39	47.57	-46.15	19.94
Manager D	-0.30	14.03	51.10	-45.13	33.53
Manager E	-9.07	20.06	52.47	-50.28	23.26
S&P 500 TR	2.11	15.06	26.46	-37.00	5.49
US OE Large Growth	-2.56	15.40	35.22	-40.90	13.16

## Portfolio Data

Base Currency	US Dollar
Morningstar Institutional Category	Large Valuation-Sensitive Growth
Morningstar Category	US OE Large Growth
Morningstar Rating Overall	★★★
Alpha 3 Yr (Mo-End)	-7.66
Beta 3 Yr (Mo-End)	1.07
Std Dev 3 Yr (Mo-End)	19.50
R-Squared 3 Yr (Mo-End)	77.65
Sharpe Ratio 3 Yr (Mo-End)	0.44
Asset Alloc Cash %	11.68
Energy %	6.89
Information Technology %	8.15

## Top Ten Holdings (%)

	Portfolio Weighting %
US Treasury Note 0.375%	11.26
Altria Grp 9.95%	7.68
US Treasury Note 0.75%	7.51
Citigroup Inc	7.08
Morgan Stanley	5.75
Whirlpool Corporation	5.34
Delta Air Lines Inc	5.24
Tata Motors, Ltd. ADR	5.20
National Oilwell Varco, Inc.	5.04
Nike, Inc. Class B	5.02

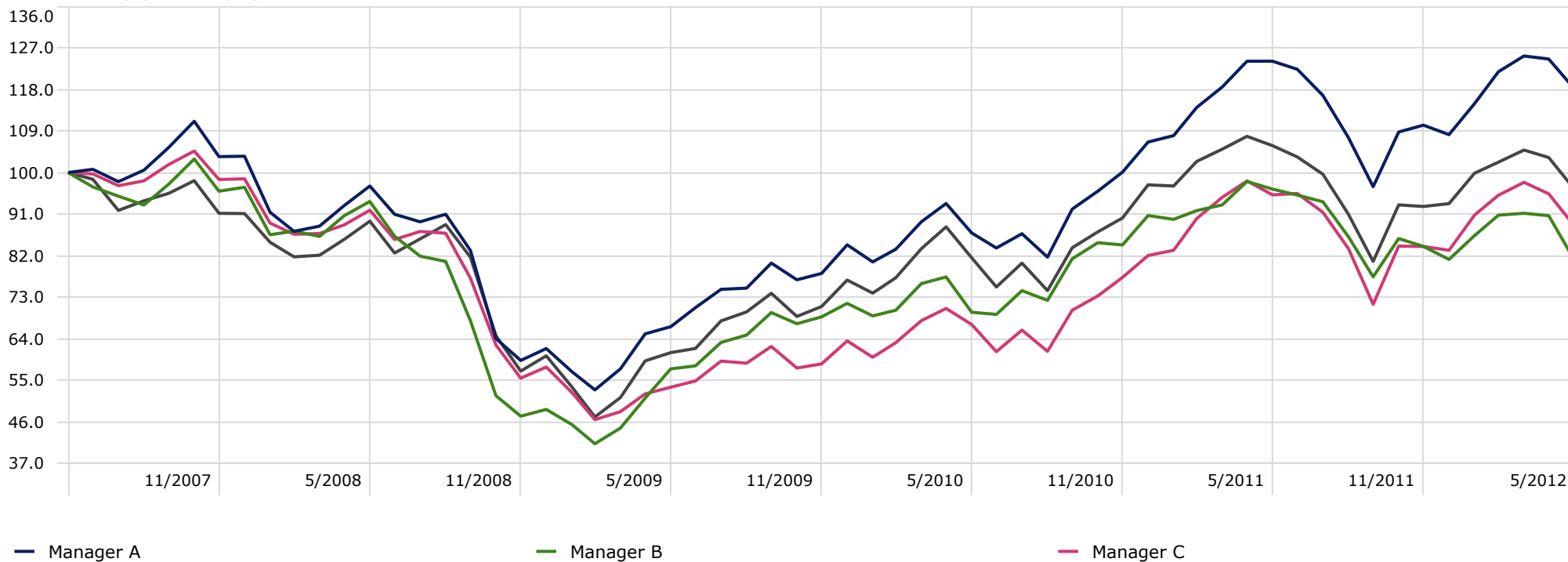
## Fees &amp; Expenses

Annual Report Net Expense Ratio	1.09
Annual Report Gross Expense Ratio	1.09
Prospectus Net Expense Ratio	1.09
Prospectus Gross Expense Ratio	1.09
12b-1 Fee	

Place Your Logo Here

## Investment Growth

Time Period: 6/1/2007 to 5/31/2012



— Manager A  
— Russell 2000 TR USD

— Manager B

— Manager C

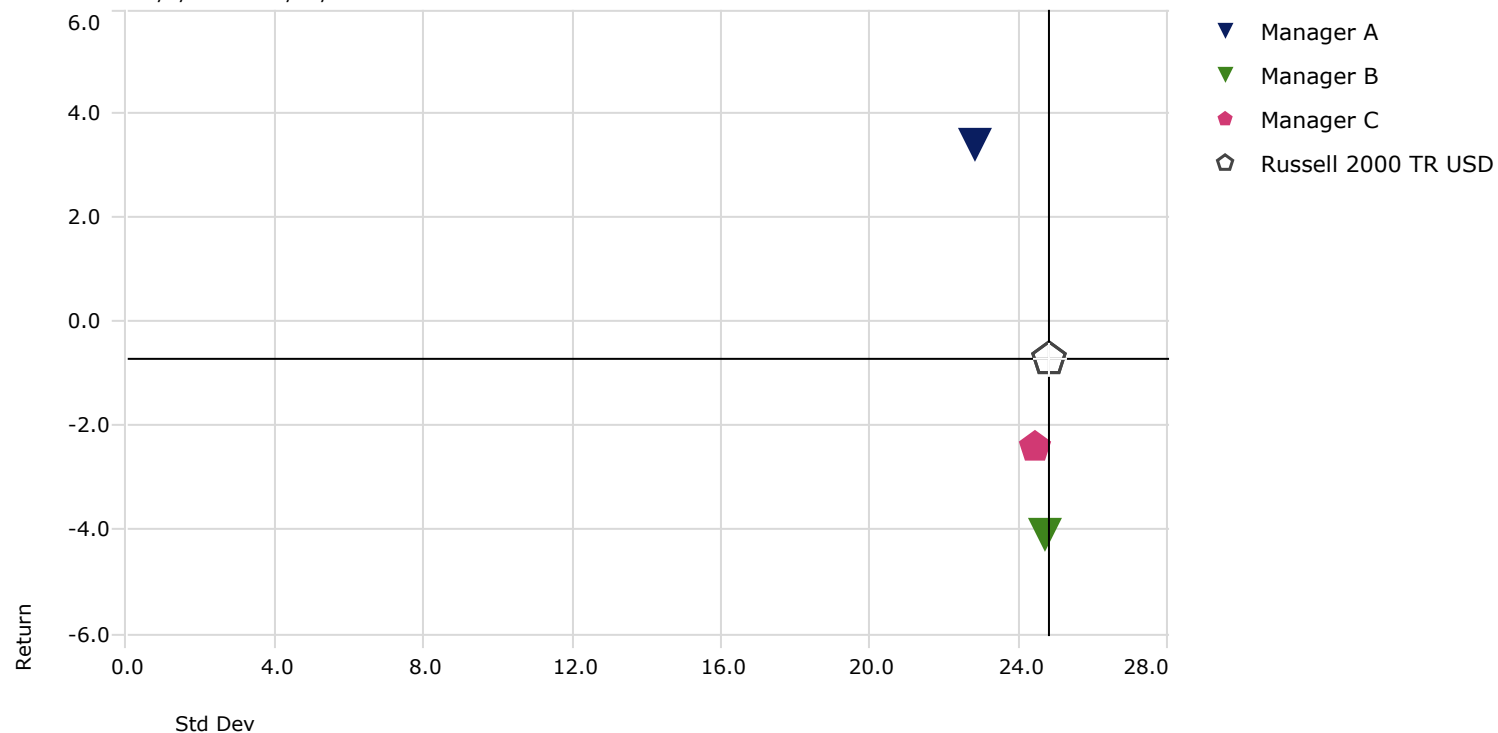
## Performance

Time Period: 6/1/2007 to 5/31/2012

	Return	Std Dev	Excess Return	Information Ratio (arith)	R2	Tracking Error
Manager A	3.39	22.84	4.12	0.52	90.05	7.88
Manager B	-4.11	24.72	-3.38	-0.29	79.79	11.48
Manager C	-2.42	24.46	-1.70	-0.23	91.25	7.40
Russell 2000 TR USD	-0.73	24.82	0.00		100.00	0.00

### Risk-Reward

Time Period: 6/1/2007 to 5/31/2012



### Risk

Time Period: 6/1/2007 to 5/31/2012

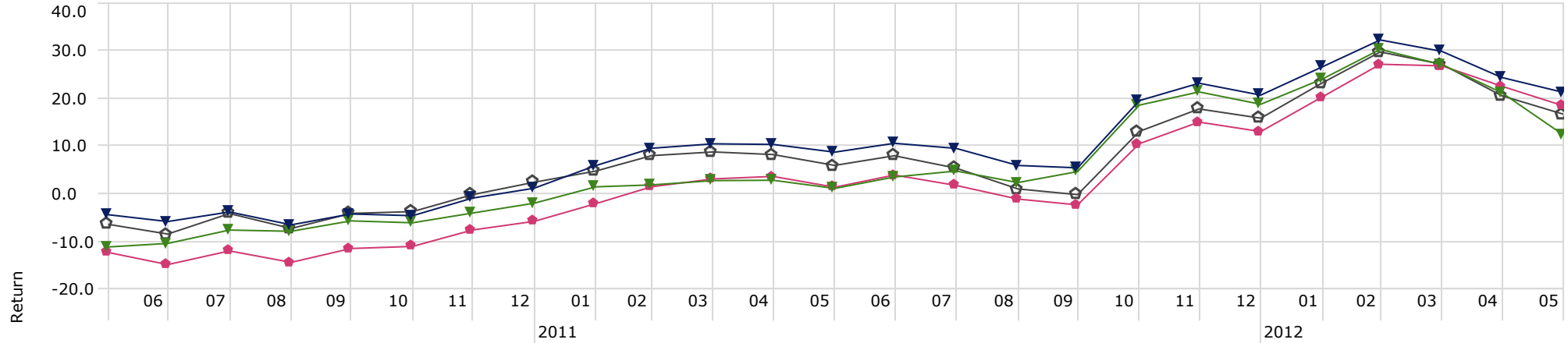
	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Manager A	3.39	22.84	5.07	3.82	0.87	90.05	0.11	7.88
Manager B	-4.11	24.72	8.41	-3.27	0.89	79.79	-0.20	11.48
Manager C	-2.42	24.46	5.95	-1.73	0.94	91.25	-0.14	7.40
Russell 2000 TR USD	-0.73	24.82	0.00	0.00	1.00	100.00	-0.06	0.00



## Rolling Returns

Time Period: 6/1/2007 to 5/31/2012

Rolling Window: 3 Years 1 Month shift

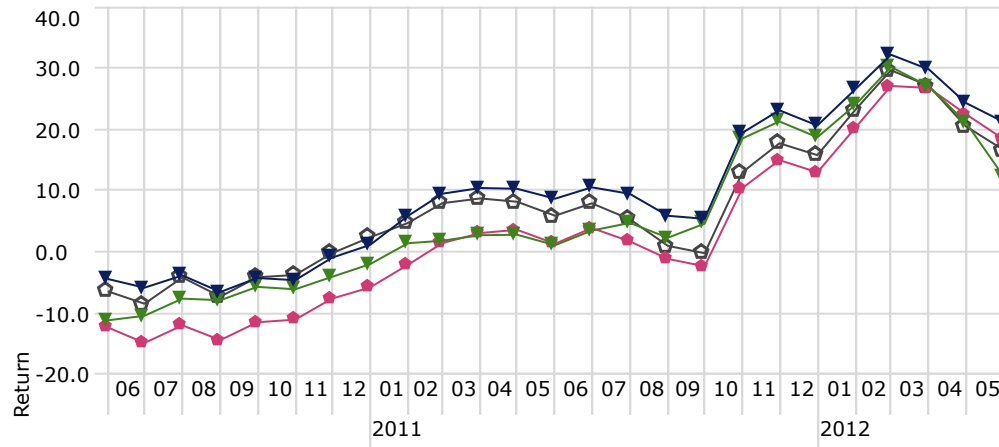


▼ Manager A     
 ▼ Manager B     
 ● Manager C  
◊ Russell 2000 TR USD

## Rolling Returns

Time Period: 6/1/2007 to 5/31/2012

Rolling Window: 3 Years 1 Month shift



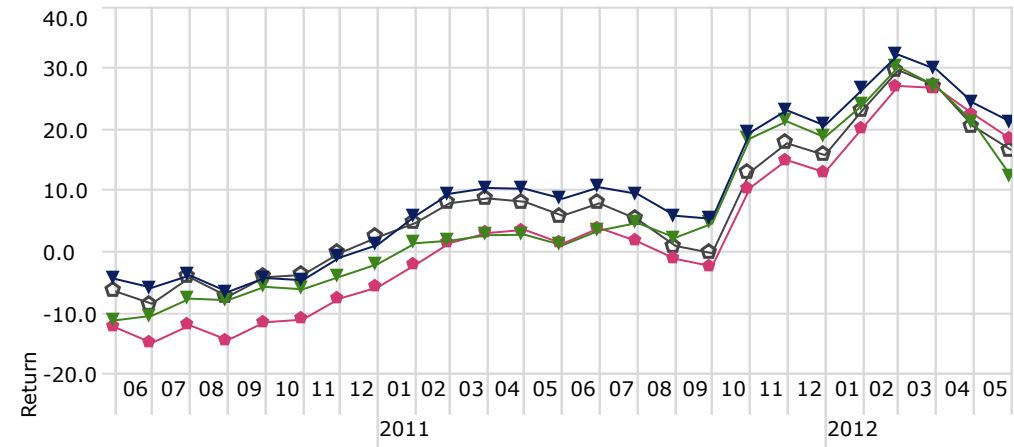
▼ Manager A     
 ▼ Manager B     
 ● Manager C  
◊ Russell 2000 TR USD

As of 5/31/2012

## Rolling Returns

Time Period: 6/1/2007 to 5/31/2012

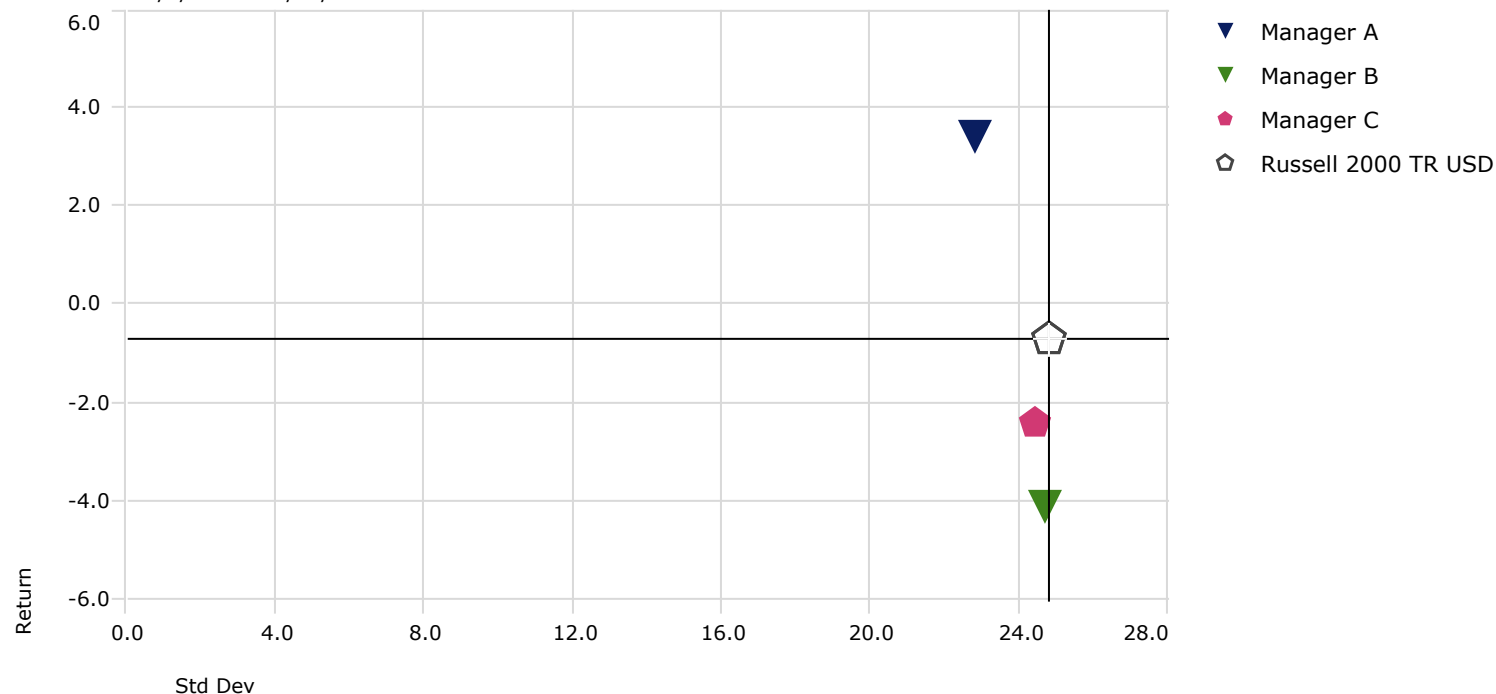
Rolling Window: 3 Years 1 Month shift



▼ Manager A     
 ▼ Manager B     
 ● Manager C  
◊ Russell 2000 TR USD

## Risk-Reward

Time Period: 6/1/2007 to 5/31/2012



## Market Performance

Time Period: 6/1/2007 to 5/31/2012

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Manager A	61.67	38.33	13.15	-22.96	23.02	-25.54	93.42	82.68	90.05
Manager B	50.00	50.00	14.50	-23.90	30.09	-28.26	80.01	90.92	79.79
Manager C	56.67	43.33	17.62	-18.77	17.68	-25.12	91.88	97.22	91.25
Russell 2000 TR USD	56.67	43.33	15.46	-20.80	20.69	-26.12	100.00	100.00	100.00

### Returns

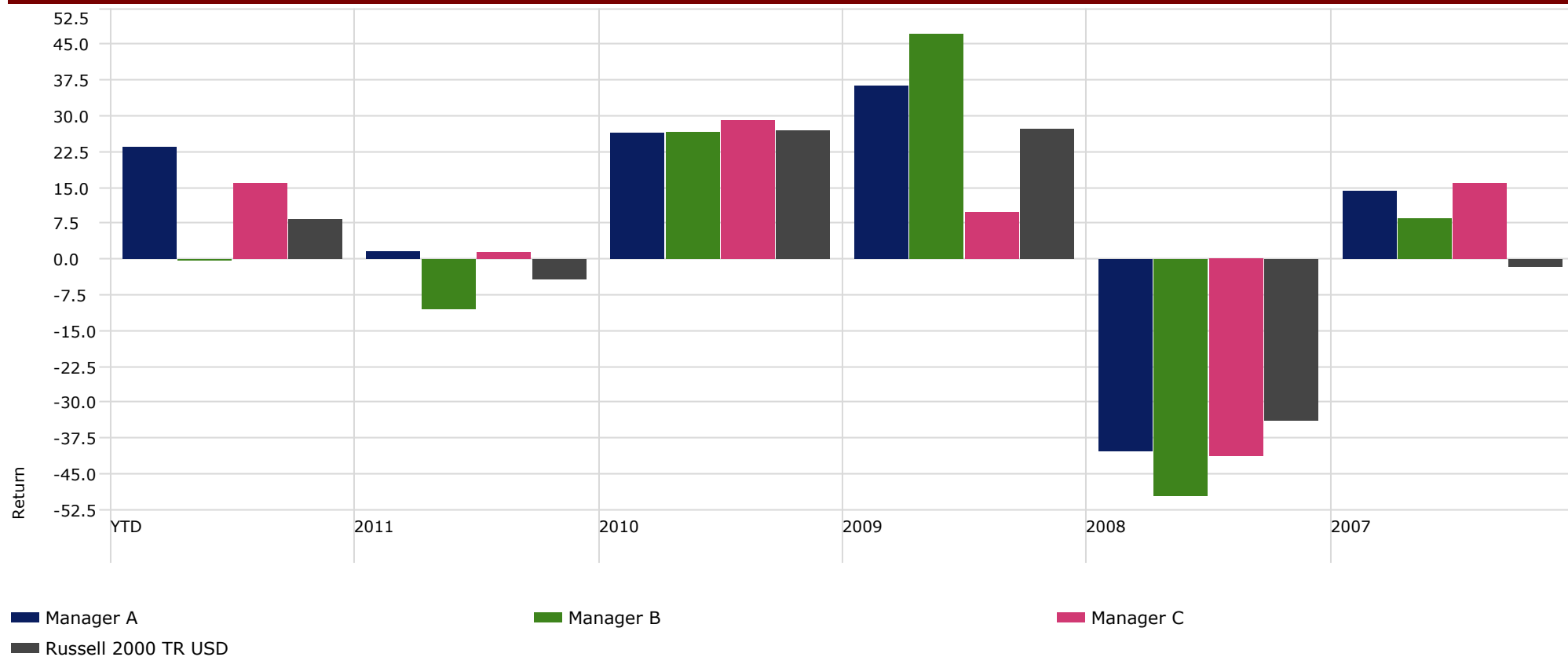


### Trailing Returns

Data Point: Return

	YTD	1 year	3 years	5 years	10 years	15 years
Manager A	9.18	-4.80	21.03	3.39		
Manager B	-0.12	-15.89	12.13	-4.11	6.76	
Manager C	6.35	-7.05	18.22	-2.42		
Russell 2000 TR USD	3.37	-8.88	16.47	-0.73	5.94	6.09

## Returns

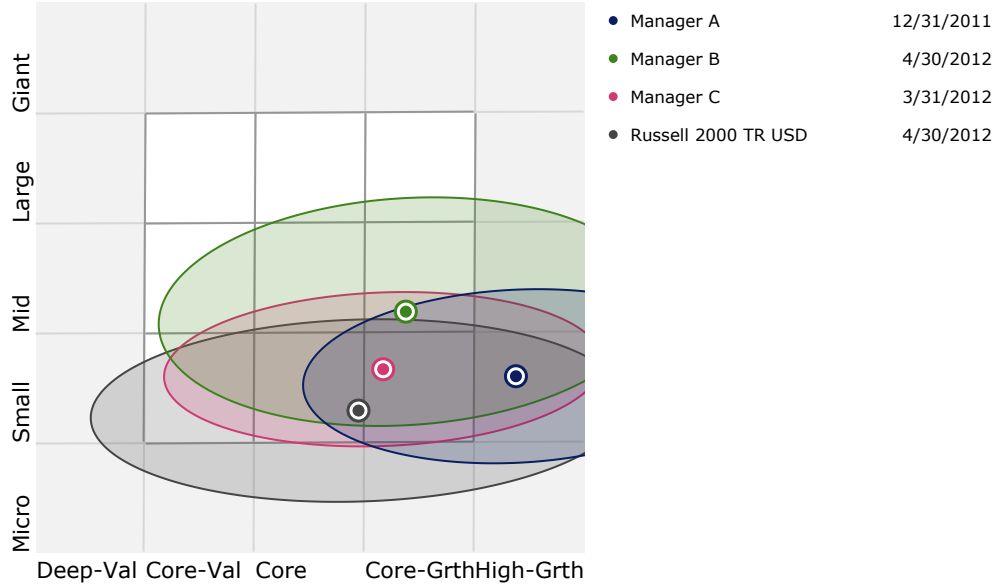


## Calendar Year Returns

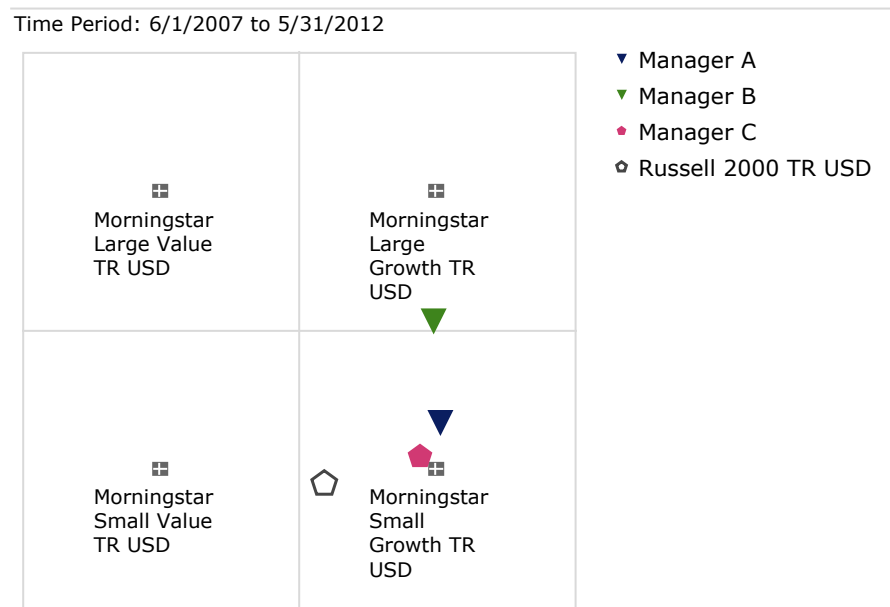
Data Point: Return

	YTD	2011	2010	2009	2008	2007
Manager A	9.18	1.50	26.37	36.25	-40.20	14.23
Manager B	-0.12	-10.48	26.51	47.08	-49.66	8.40
Manager C	6.35	1.38	29.06	9.77	-41.28	15.83
Russell 2000 TR USD	3.37	-4.18	26.85	27.17	-33.79	-1.57

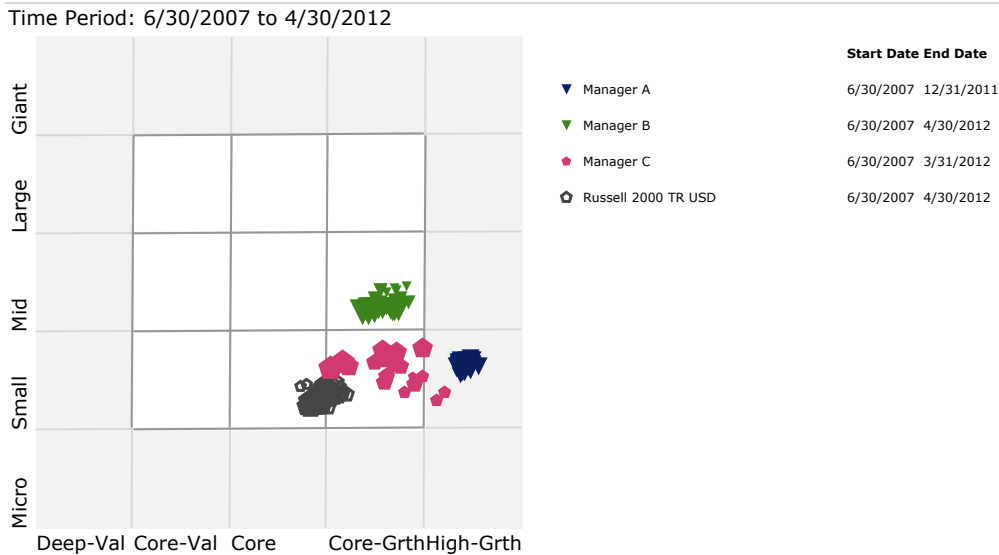
## Holdings-Based Style



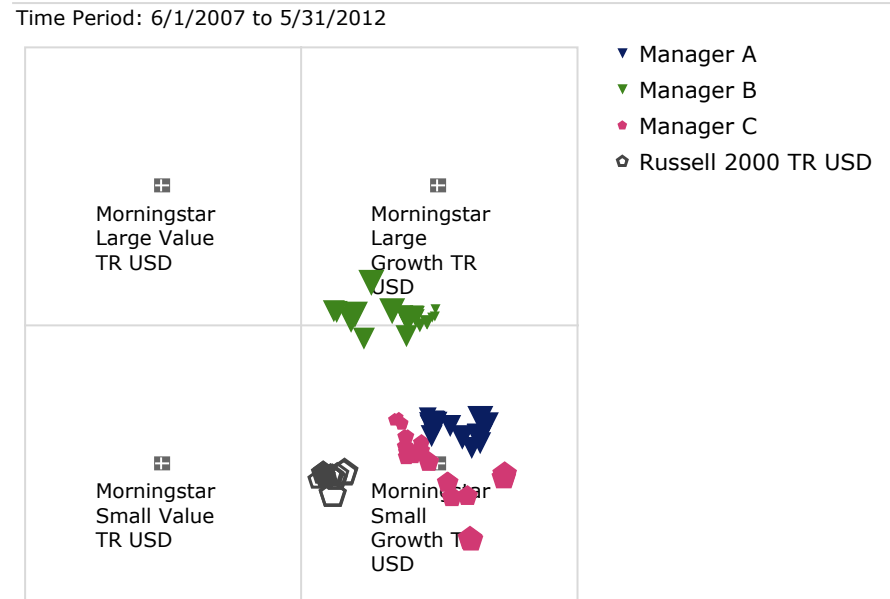
## Returns-Based Style



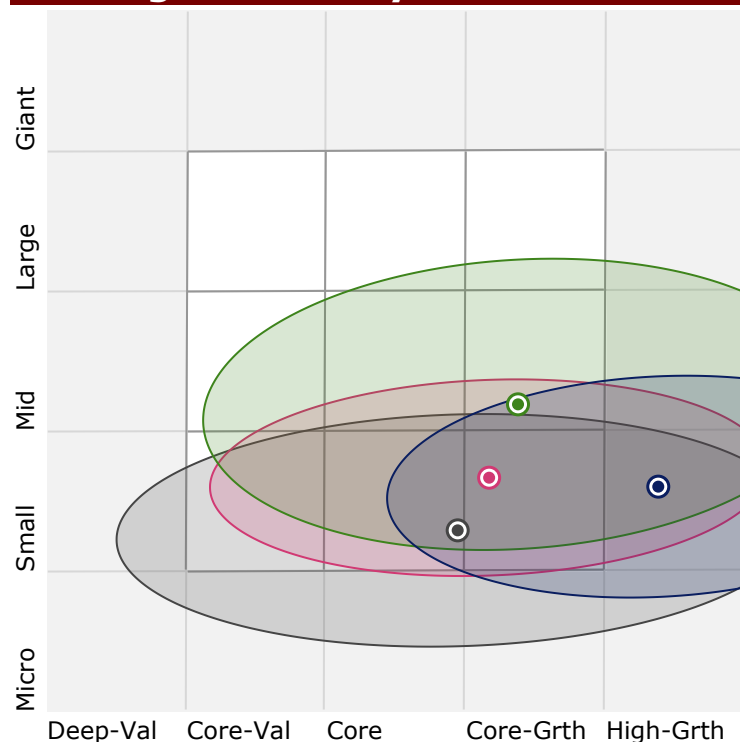
## Holdings-Based Style Trail



## Rolling Returns-Based Style



## Holdings-Based Style



- Manager A 12/31/2011
- Manager B 4/30/2012
- Manager C 3/31/2012
- Russell 2000 TR USD 4/30/2012

## GICS Sectors

Portfolio Date: 3/31/2012

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Telecom Services %	Utilities %
Manager A										
Manager B	7.85	3.89	25.02	20.40	3.67	17.62	10.79	10.76	0.00	0.00
Manager C	5.39	6.01	16.47	38.89	6.87	10.98	0.93	14.21	0.25	0.00
Russell 2000 TR USD	6.40	4.62	15.66	13.79	3.50	12.66	22.48	16.87	0.81	3.22

### Correlation Matrix

Time Period: 6/1/2007 to 5/31/2012

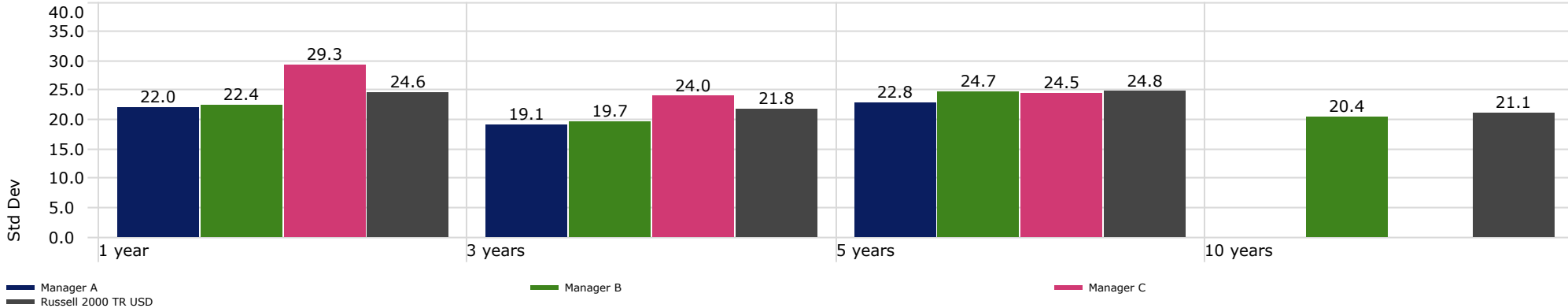
	1	2	3	4
1 Manager A	1.00			
2 Manager B	0.92	1.00		
3 Manager C	0.94	0.88	1.00	
4 Russell 2000 TR USD	0.95	0.89	0.96	1.00

### Correlation Matrix

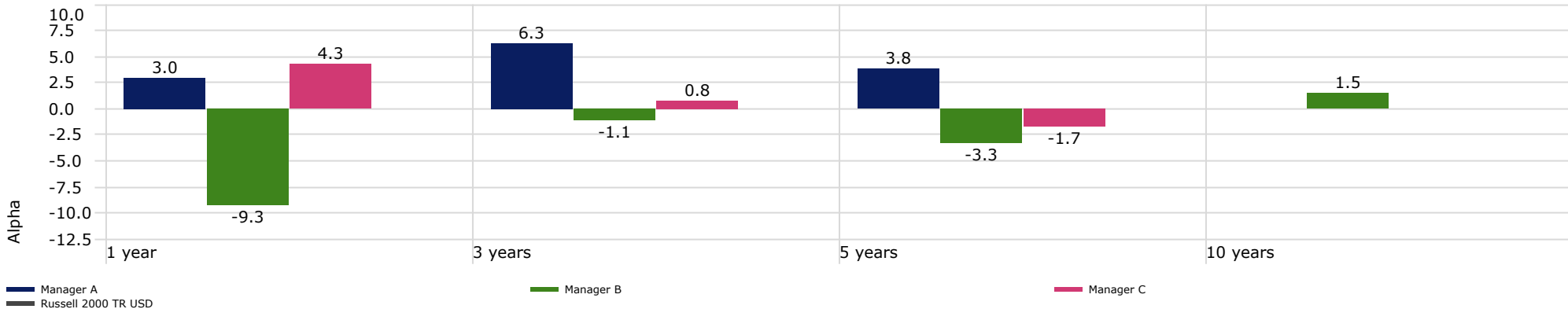
Time Period: 6/1/2007 to 5/31/2012

	1	2	3	4
1 Manager A	1.00			
2 Manager B	0.92	1.00		
3 Manager C	0.94	0.88	1.00	
4 Russell 2000 TR USD	0.95	0.89	0.96	1.00

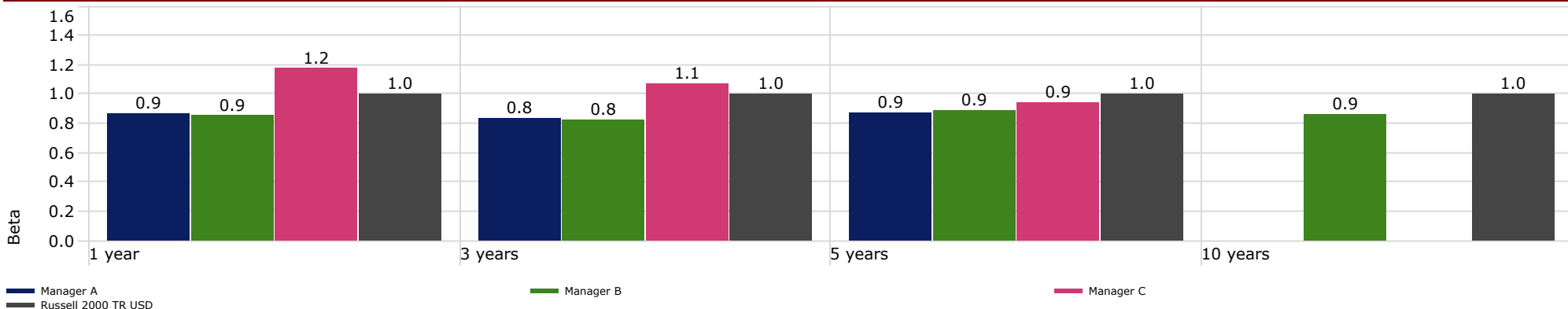
**Std Dev**



**Alpha**



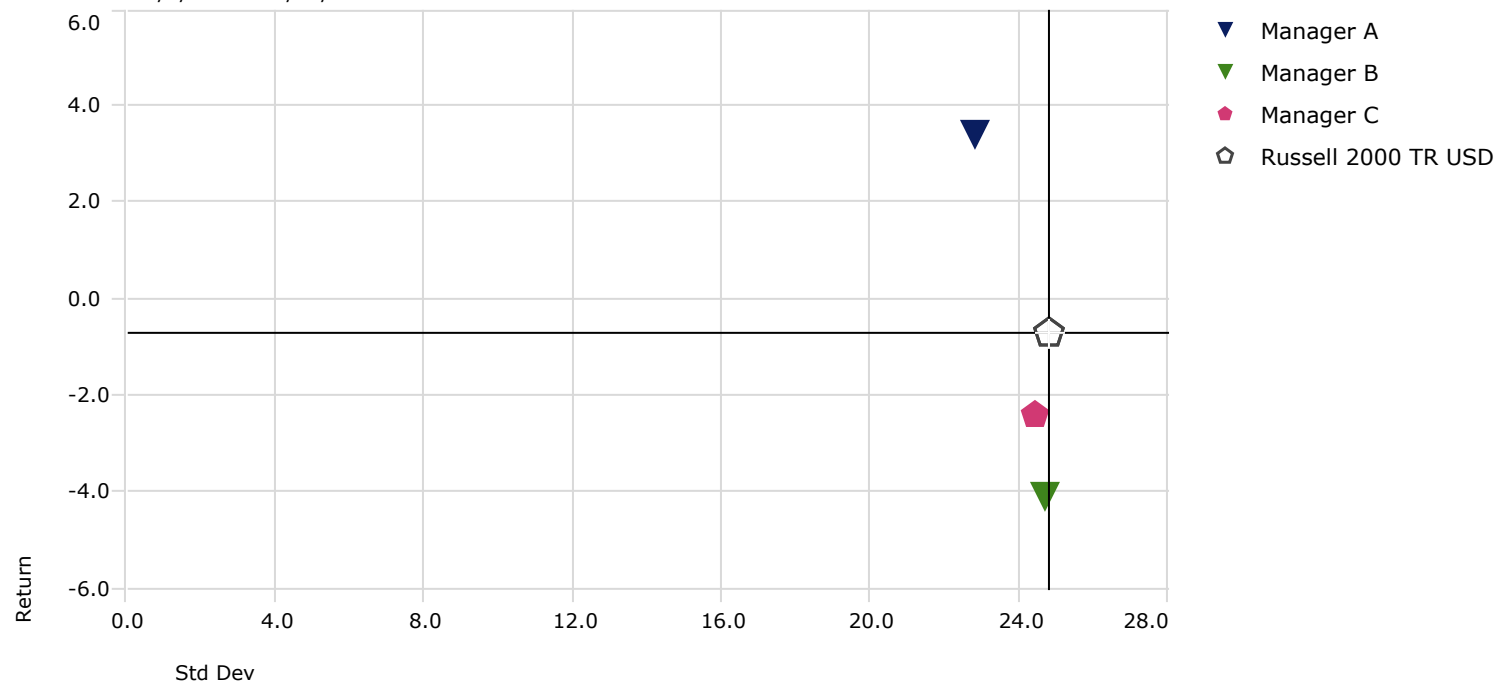
**Beta**





### Risk-Reward

Time Period: 6/1/2007 to 5/31/2012



### Drawdown

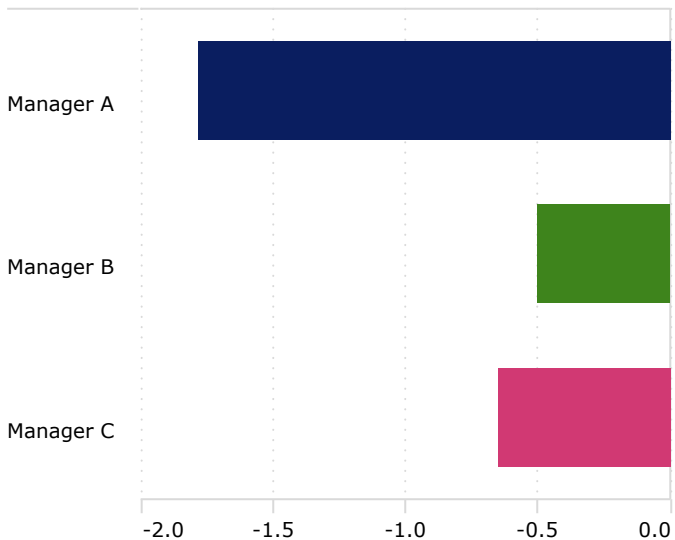
Time Period: 6/1/2007 to 5/31/2012

	Max Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date	Omega
Manager A	-52.32	16.00	11/1/2007	2/28/2009	1.08
Manager B	-59.87	16.00	11/1/2007	2/28/2009	0.85
Manager C	-55.54	16.00	11/1/2007	2/28/2009	0.90
Russell 2000 TR USD	-52.89	21.00	6/1/2007	2/28/2009	0.95

## Allocation Effect

Time Period: 3/1/2012 to 5/31/2012

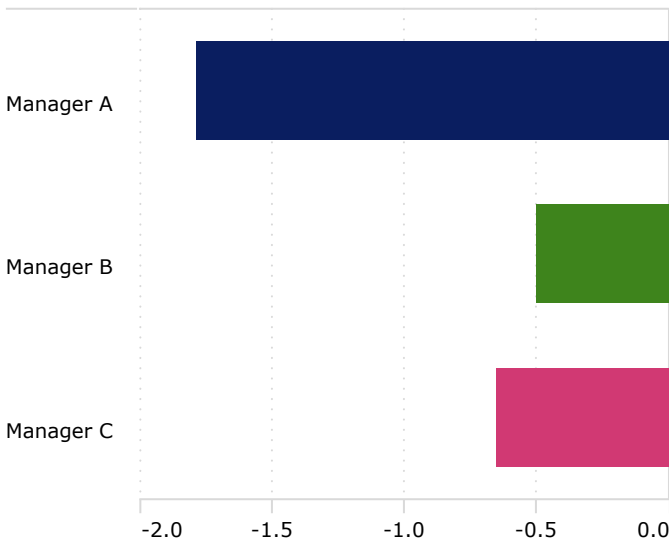
Benchmark: Russell 2000 TR USD



## Allocation Effect

Time Period: 3/1/2012 to 5/31/2012

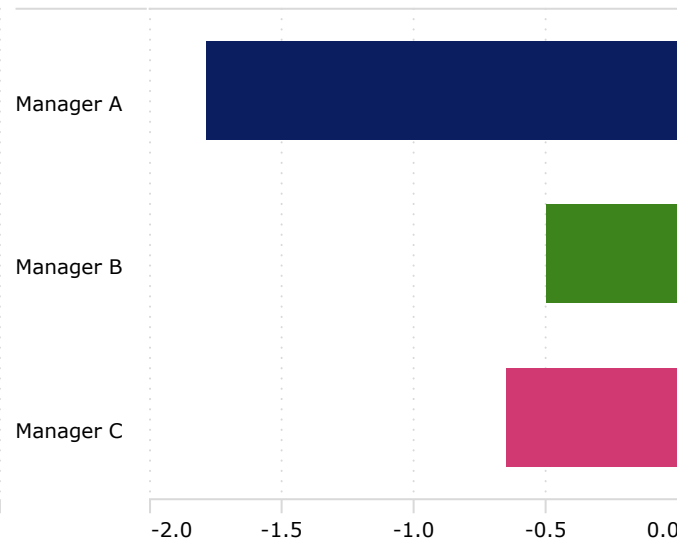
Benchmark: Russell 2000 TR USD



## Allocation Effect

Time Period: 3/1/2012 to 5/31/2012

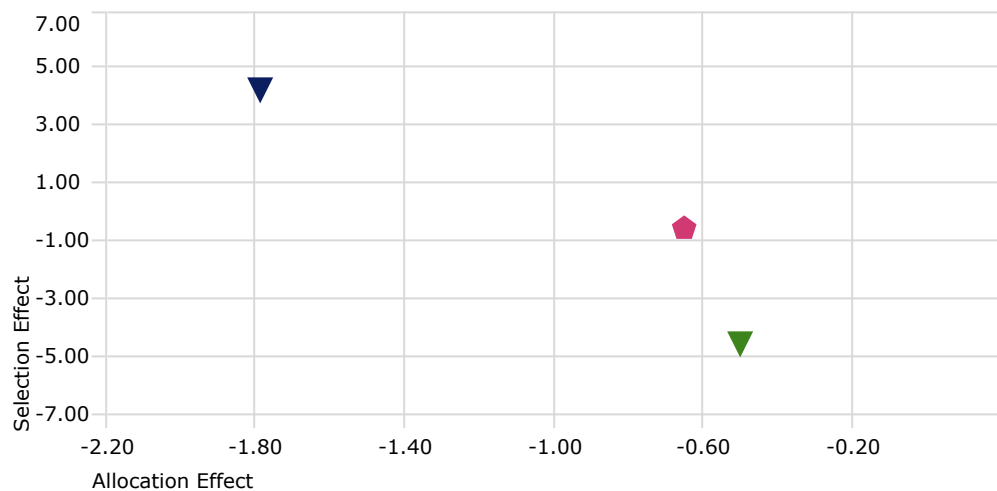
Benchmark: Russell 2000 TR USD



## Attribution Summary - Scatter Plot

Time Period: 3/1/2012 to 5/31/2012

Benchmark: Russell 2000 TR USD



▼ Manager A      ▼ Manager B      • Manager C

As of 5/31/2012

## Attribution Summary

Time Period: 3/1/2012 to 5/31/2012

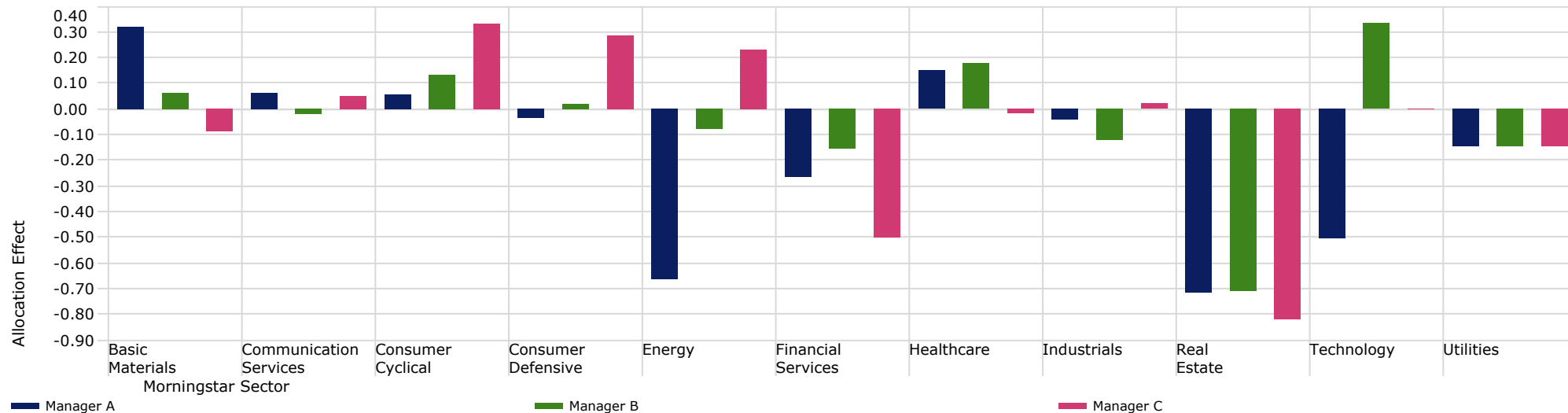
Benchmark: Russell 2000 TR USD

	Allocation Effect	Selection Effect	Active Return
Manager A	-1.78	4.23	2.44
Manager B	-0.50	-4.59	-5.10
Manager C	-0.65	-0.58	-1.23

## Attribution Detail

Time Period: 3/1/2012 to 5/31/2012

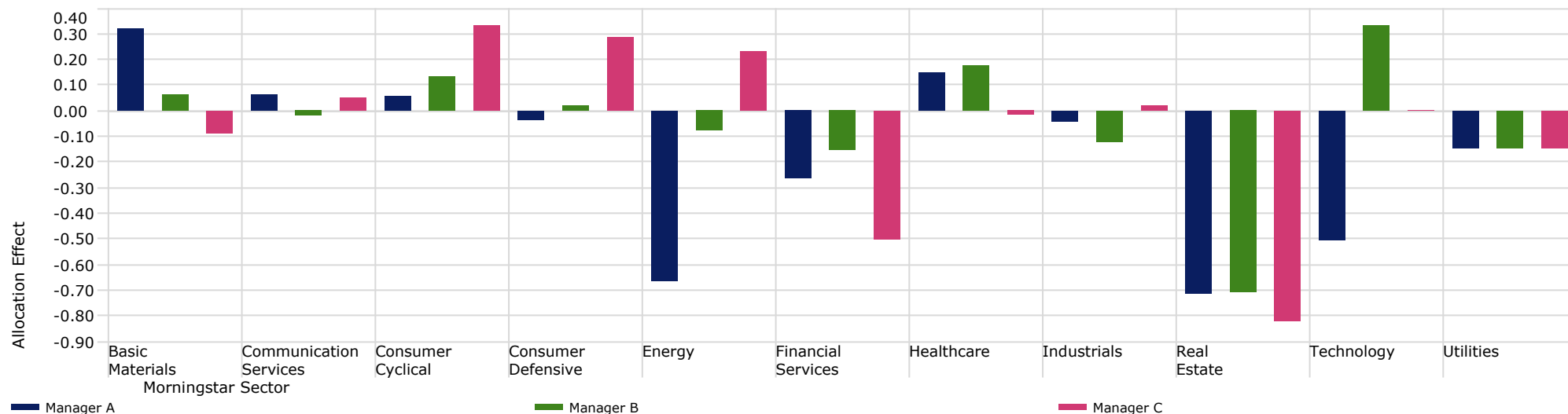
Benchmark: Russell 2000 TR USD



## Attribution Detail

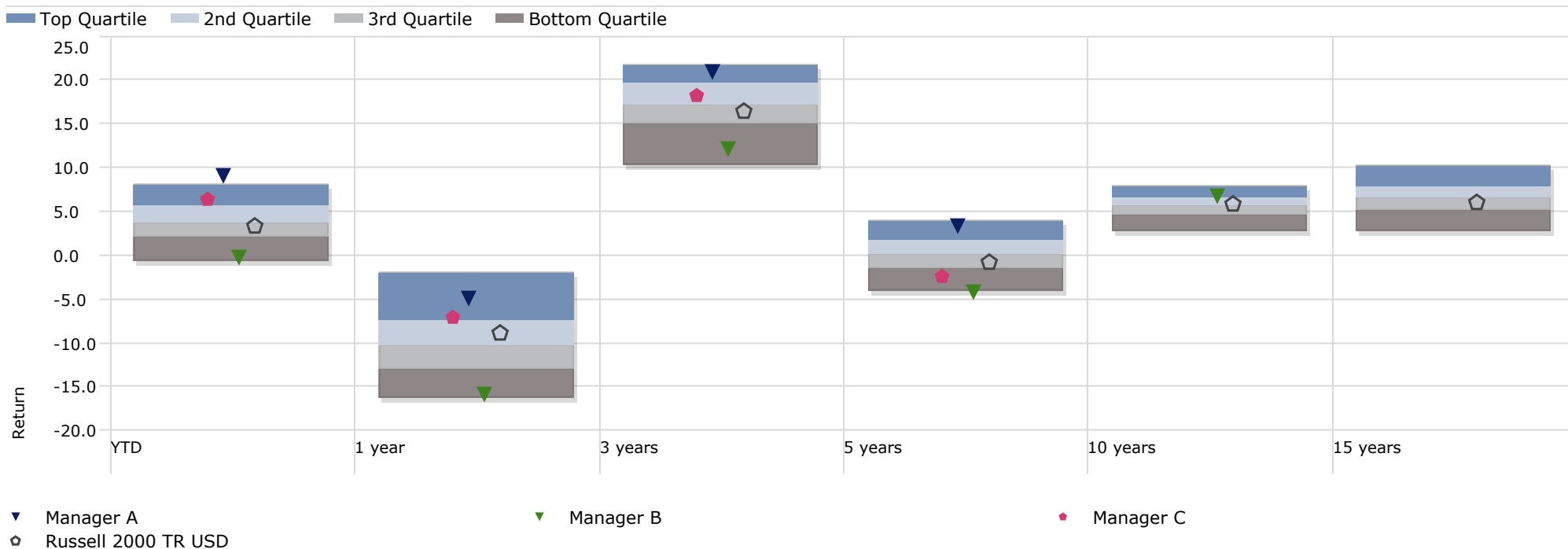
Time Period: 3/1/2012 to 5/31/2012

Benchmark: Russell 2000 TR USD



## Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Small Growth



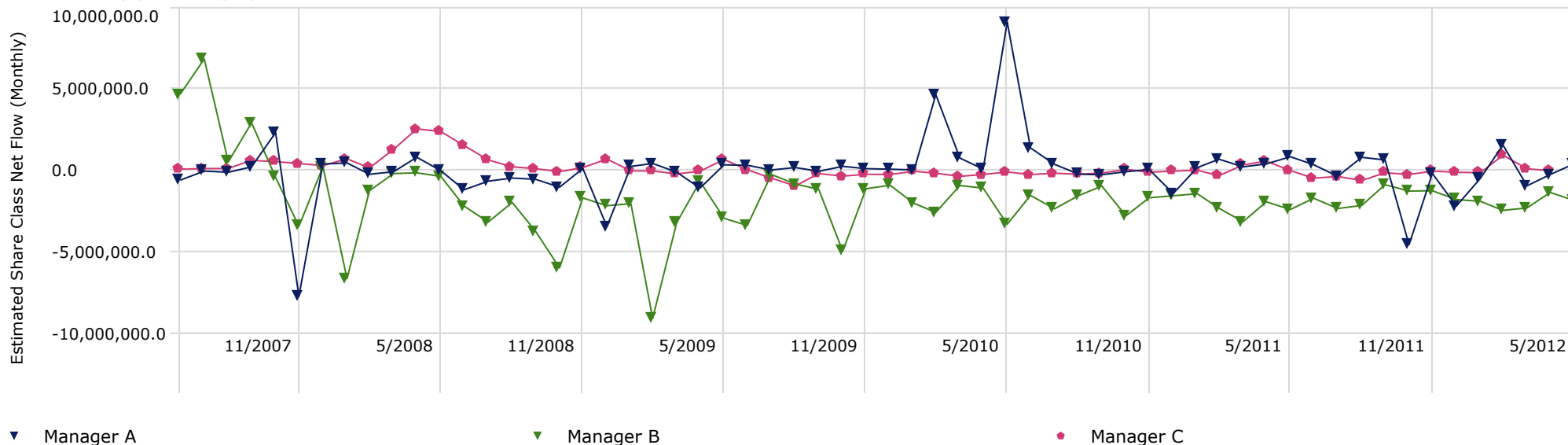
## Trailing Returns

Data Point: Return

	YTD	1 year	3 years	5 years	10 years	15 years
Manager A	9.18	-4.80	21.03	3.39		
Manager B	-0.12	-15.89	12.13	-4.11	6.76	
Manager C	6.35	-7.05	18.22	-2.42		
Russell 2000 TR USD	3.37	-8.88	16.47	-0.73	5.94	6.09
Median	3.67	-10.31	17.21	0.20	5.66	6.54
Average	3.79	-10.11	16.94	0.12	5.55	6.46
Count	767	752	658	571	369	173
5th Percentile	8.04	-1.91	21.71	3.96	7.89	10.11
25th Percentile	5.71	-7.46	19.73	1.75	6.63	7.91
50th Percentile	3.67	-10.31	17.21	0.20	5.66	6.54
75th Percentile	2.19	-12.96	15.00	-1.41	4.61	5.11
95th Percentile	-0.63	-16.24	10.41	-3.98	2.84	2.82

### Monthly Estimated Net Flow

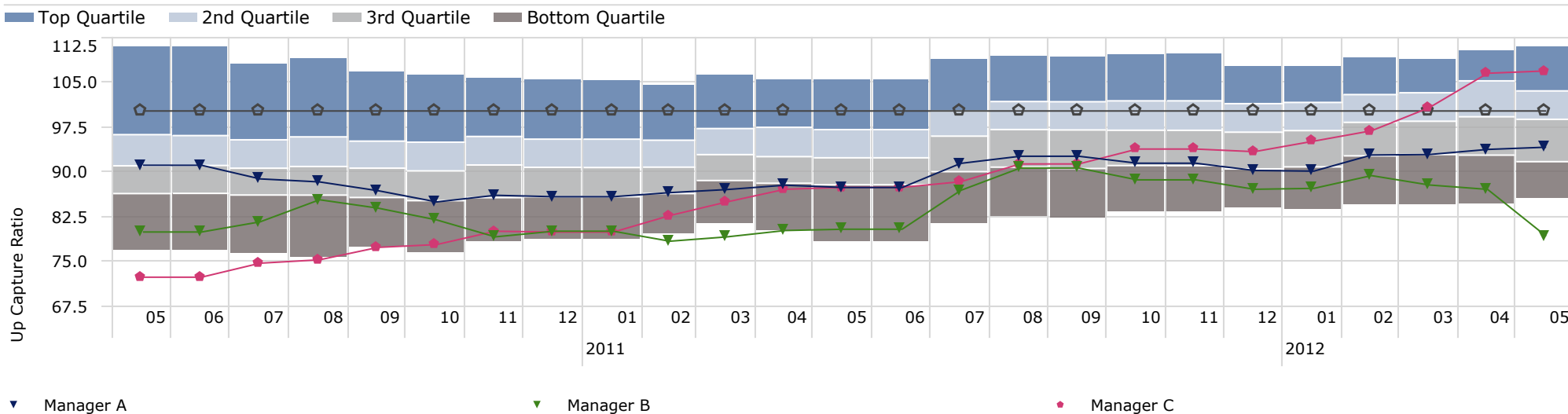
Time Period: 6/1/2007 to 5/31/2012



### Rolling Returns

Time Period: 6/1/2007 to 5/31/2012

Peer Group (5-95%): Open End Funds - U.S. - Small Growth    Rolling Window: 3 Years 1 Month shift

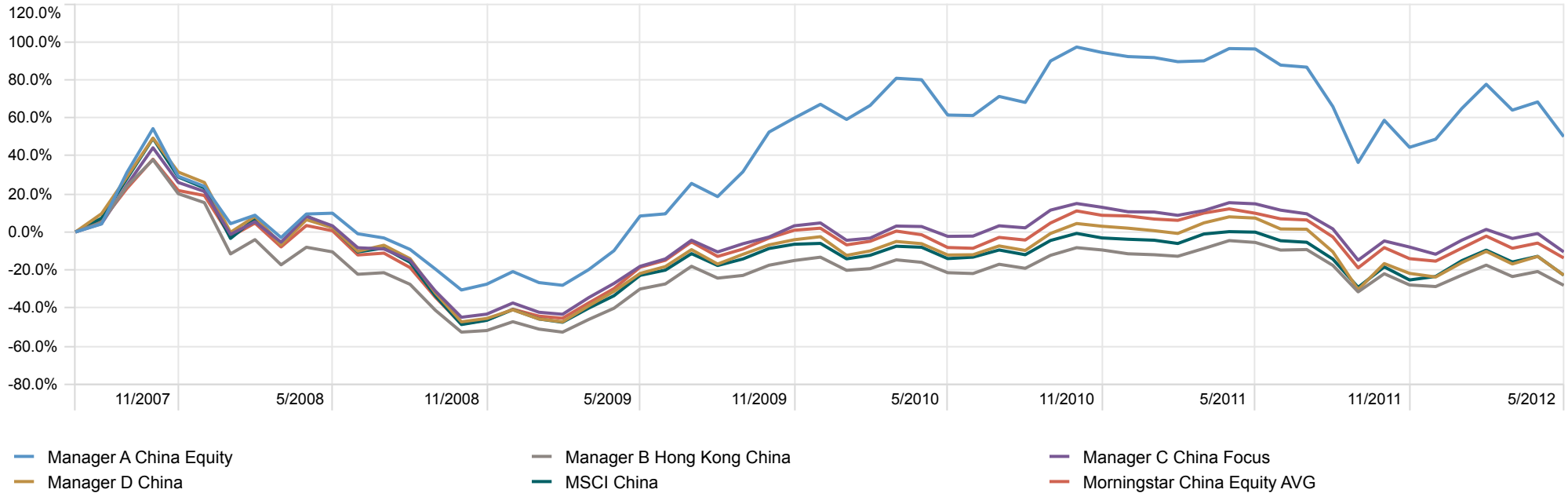


# Manager A China Equity



## Cumulative Return Since Launch

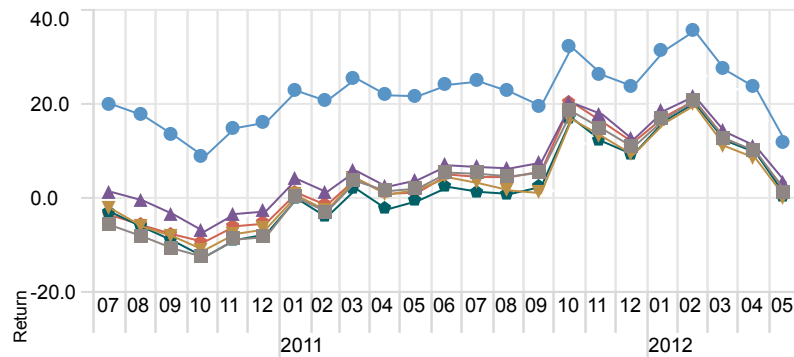
Time Period: 8/1/2007 to 5/31/2012



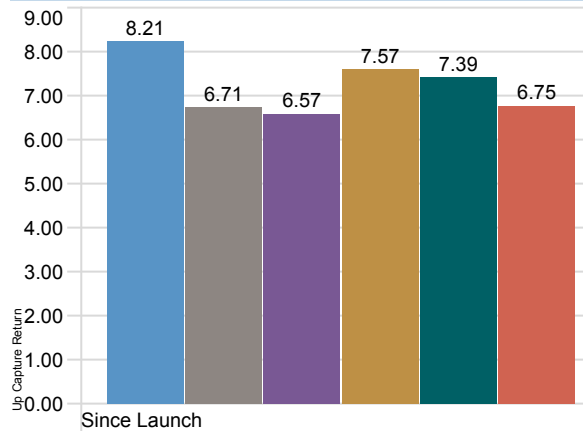
## Rolling Returns vs. Peer Group

Peer Group (1-100%): None Rolling Window: 3 Years 1 Month shift

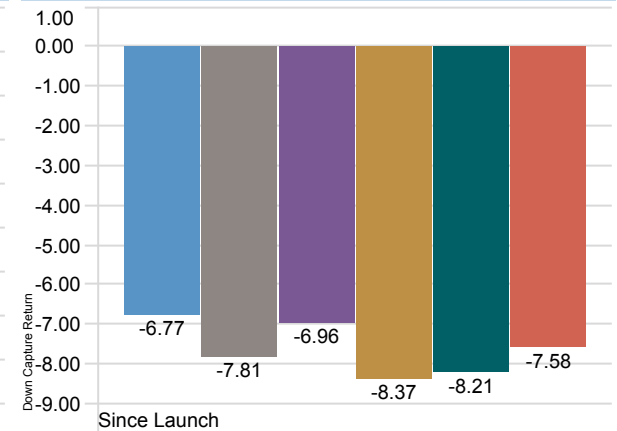
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



## Performance in Up Months



## Performance in Down Months



Legend for Rolling Returns vs. Peer Group:

- Manager A China Equity (Blue line)
- Manager B Hong Kong China (Grey line)
- Manager C China Focus (Purple line)
- Manager D China (Gold line)
- MSCI China (Teal line)
- Morningstar China Equity AVG (Red line)

Legend for Performance in Up/Down Months:

- Manager A China Equity (Blue bar)
- Manager B Hong Kong China (Grey bar)
- Manager C China Focus (Purple bar)
- Manager D China (Gold bar)
- MSCI China (Teal bar)
- Morningstar China Equity AVG (Red bar)

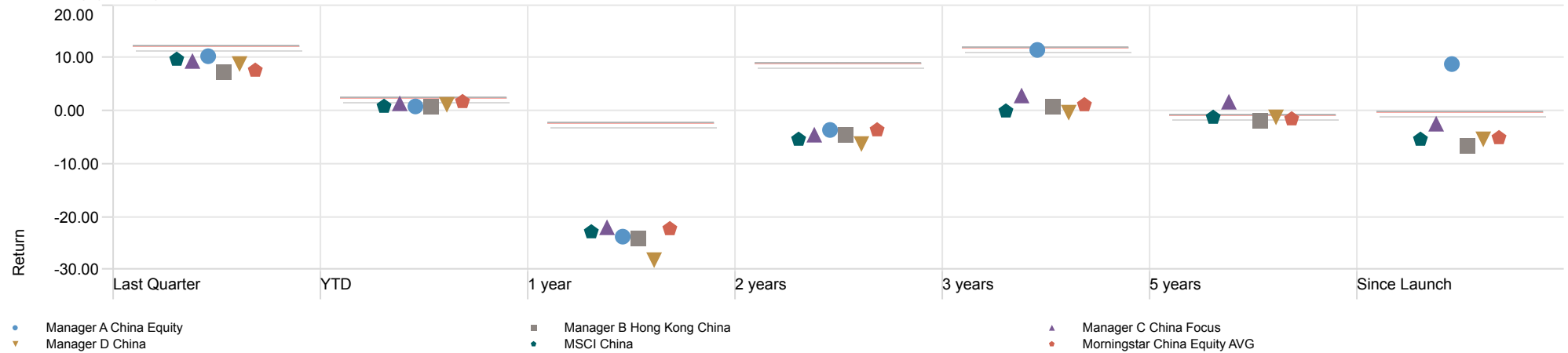


# Manager A China Equity

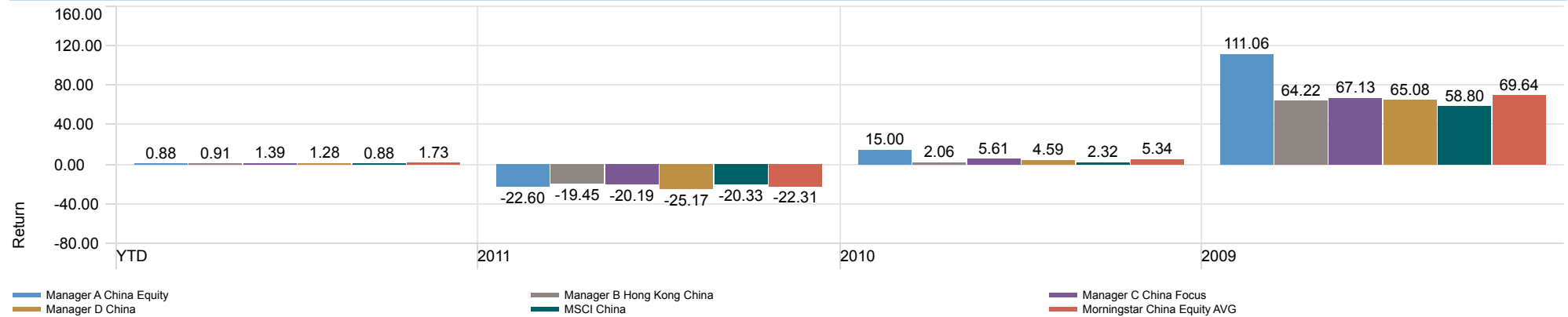


## Performance Relative to Peer Group Quartiles

Peer Group (1-100%): None



## Calendar Year Returns (%)



Time Period: 8/1/2007 to 5/31/2012

	Return	Std Dev	Sharpe Ratio	Downside Deviation	Sortino Ratio	Excess Return	Alpha	Max Drawdown	Tracking Error	Information Ratio
Manager A China Equity	8.76	33.58	0.39	5.53	0.63	13.95	13.40	-54.96	11.58	1.20
Manager B Hong Kong China	-6.58	31.99	-0.07	4.69	-0.10	-1.39	-2.08	-65.67	5.84	-0.24
Manager C China Focus	-2.26	30.65	0.05	5.24	0.08	2.93	1.95	-61.75	7.09	0.41
Manager D China	-5.19	34.79	0.00	4.22	0.00	0.00	0.31	-64.68	5.61	0.00
MSCI China	-5.19	33.98	-0.01	0.00	-0.01	0.00	0.00	-65.58	0.00	
Morningstar China Equity AVG	-4.97	31.54	-0.02	4.54	-0.03	0.22	-0.50	-64.74	5.83	0.04

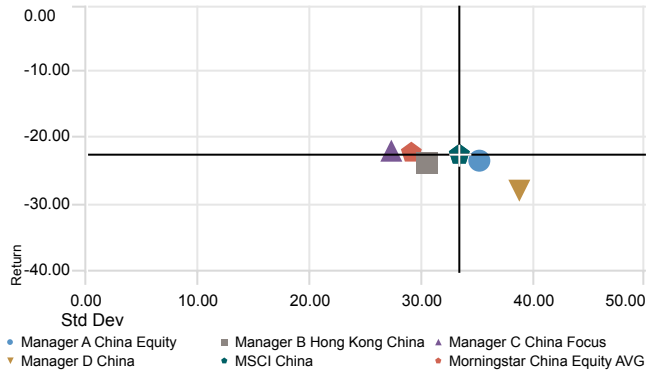


# Manager A China Equity



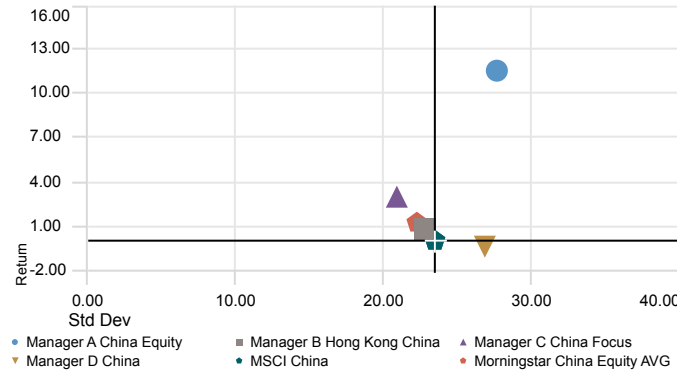
## Risk-Reward 1 Year

Time Period: 6/1/2011 to 5/31/2012



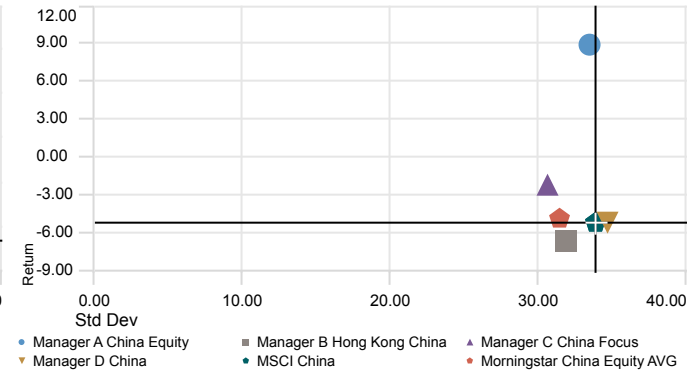
## Risk-Reward 3 Years

Time Period: 6/1/2009 to 5/31/2012



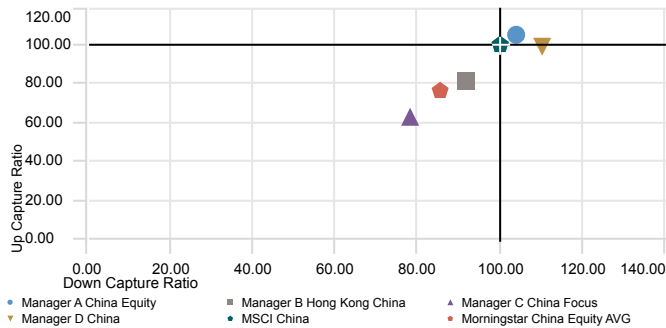
## Risk-Reward Since Launch

Time Period: 8/1/2007 to 5/31/2012



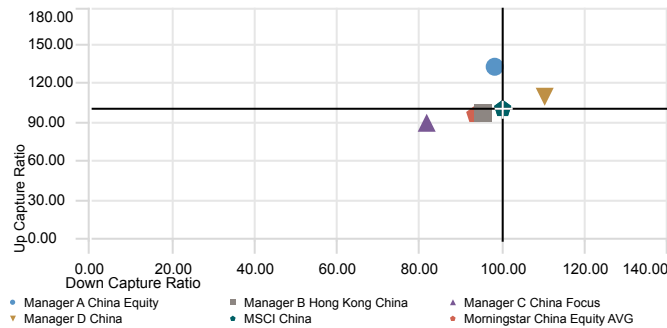
## Up-Down Capture Ratio 1 Year

Time Period: 6/1/2011 to 5/31/2012



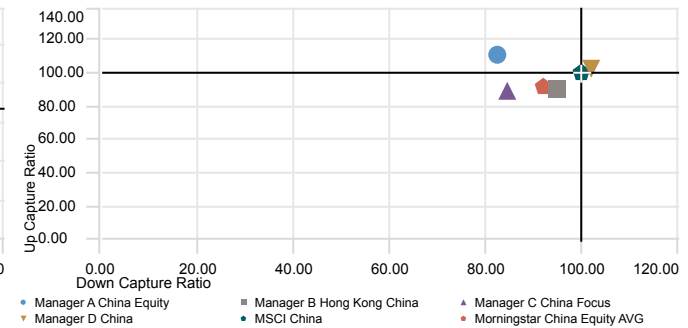
## Up-Down Capture Ratio 3 Years

Time Period: 6/1/2009 to 5/31/2012



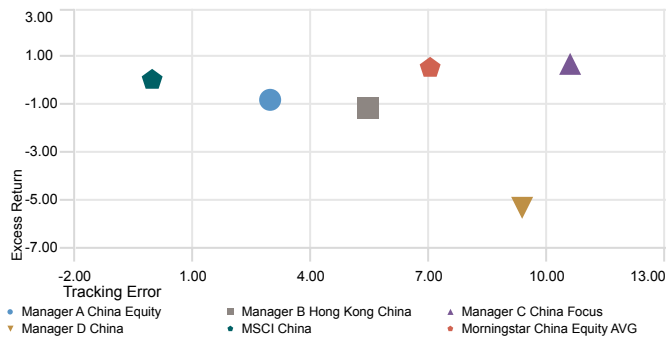
## Up-Down Capture Ratio Since Launch

Time Period: 8/1/2007 to 5/31/2012



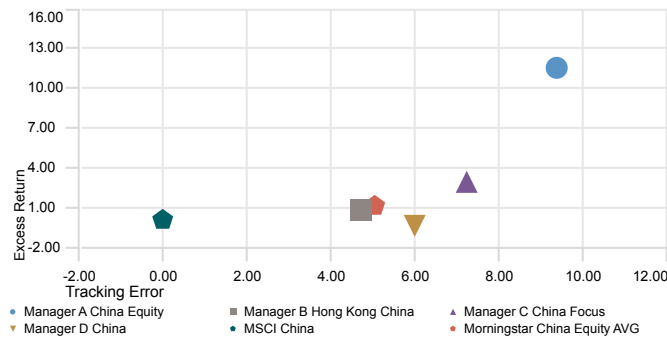
## Excess Return vs Tracking Error 1 Year

Time Period: 6/1/2011 to 5/31/2012



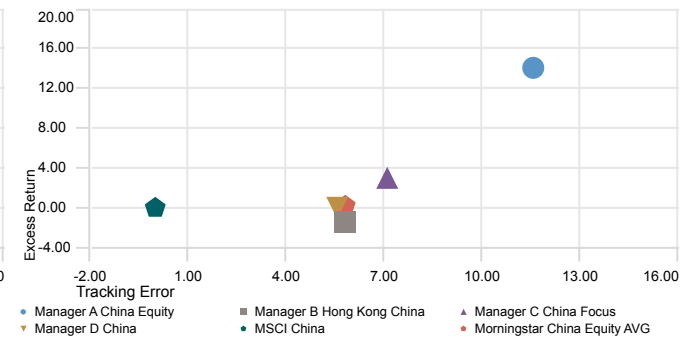
## Excess Return vs Tracking Error 3 Years

Time Period: 6/1/2009 to 5/31/2012



## Excess Return vs Tracking Error S.L.

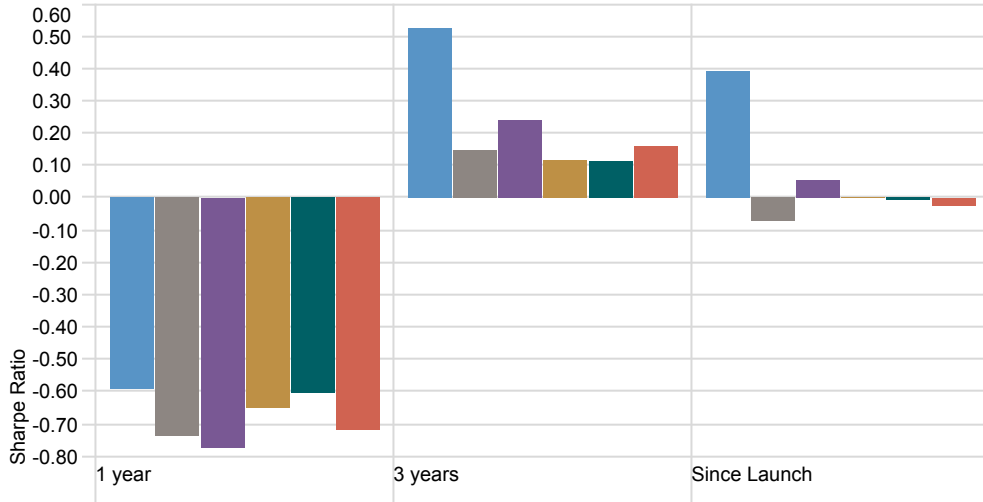
Time Period: 8/1/2007 to 5/31/2012



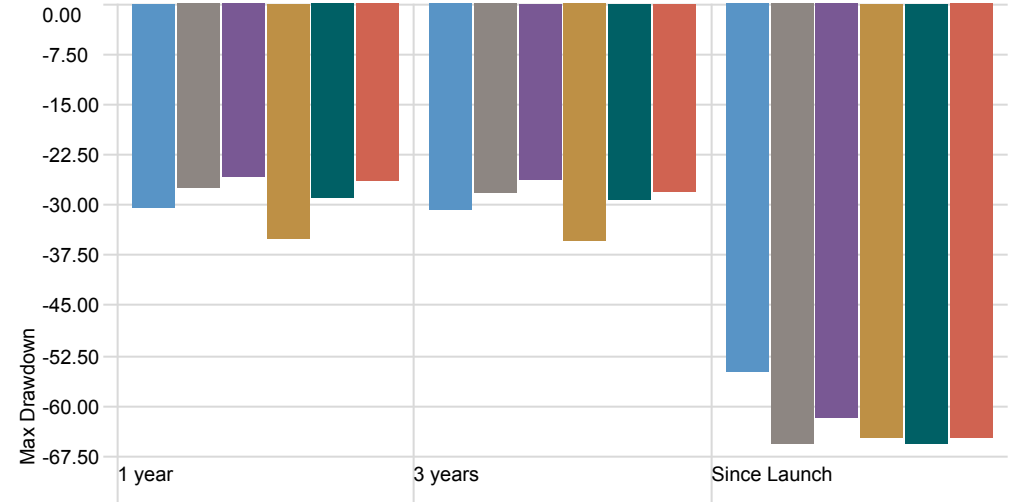
# Manager A China Equity



### Sharpe Ratio



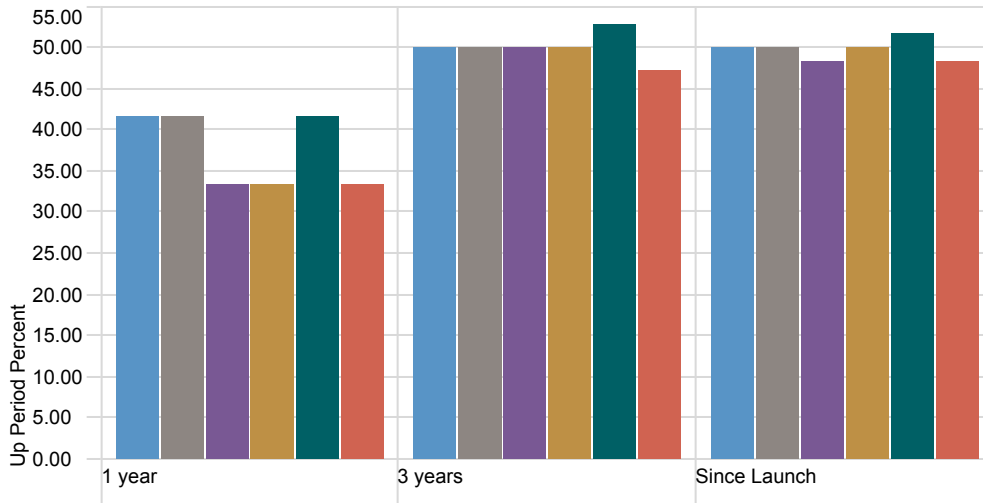
### Max Drawdown (%)



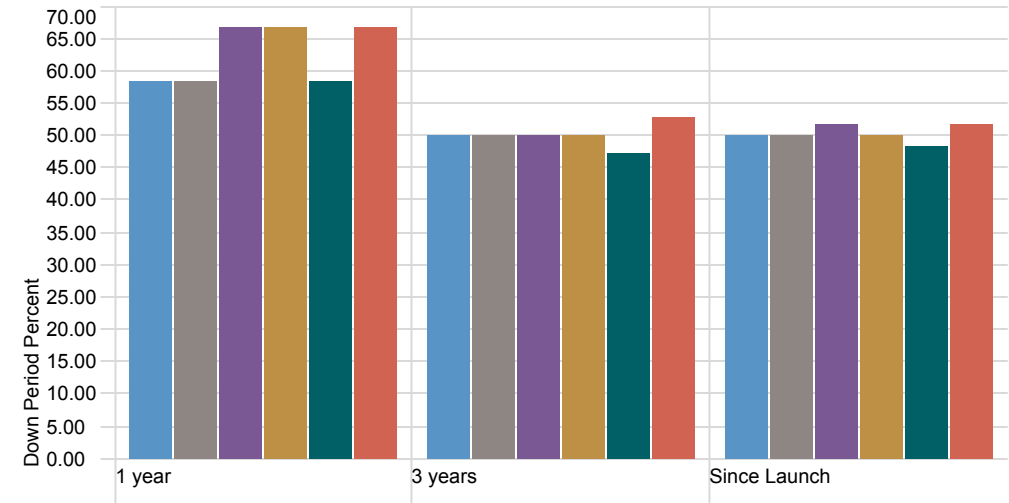
■ Manager A China Equity   
 ■ Manager B Hong Kong China   
 ■ Manager C China Focus  
■ Manager D China   
 ■ MSCI China   
 ■ Morningstar China Equity AVG

■ Manager A China Equity   
 ■ Manager B Hong Kong China   
 ■ Manager C China Focus  
■ Manager D China   
 ■ MSCI China   
 ■ Morningstar China Equity AVG

### Up Months (%)



### Down Months (%)



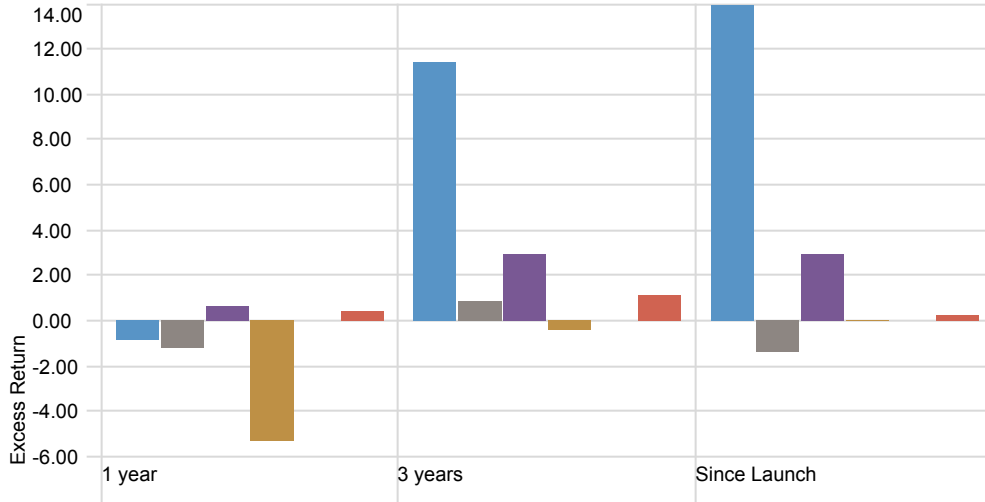
■ Manager A China Equity   
 ■ Manager B Hong Kong China   
 ■ Manager C China Focus  
■ Manager D China   
 ■ MSCI China   
 ■ Morningstar China Equity AVG

■ Manager A China Equity   
 ■ Manager B Hong Kong China   
 ■ Manager C China Focus  
■ Manager D China   
 ■ MSCI China   
 ■ Morningstar China Equity AVG

# Manager A China Equity

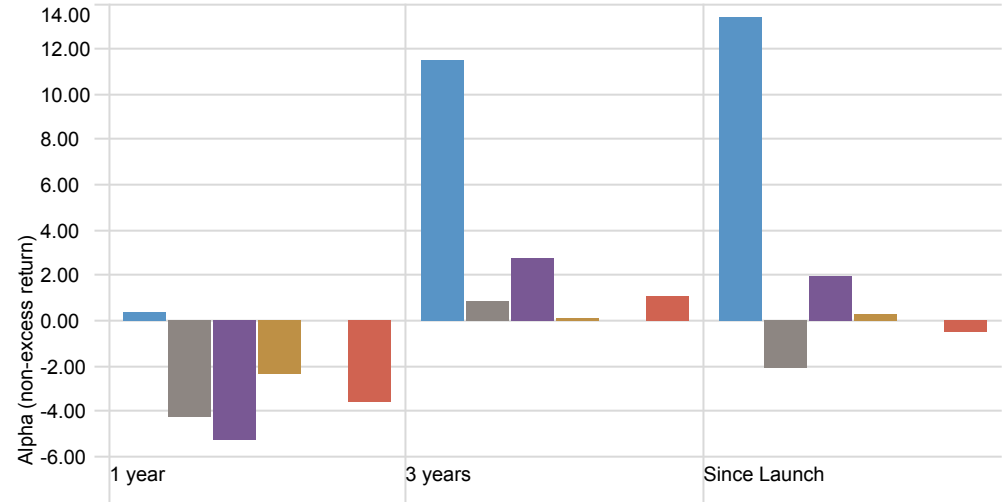


## Excess Return



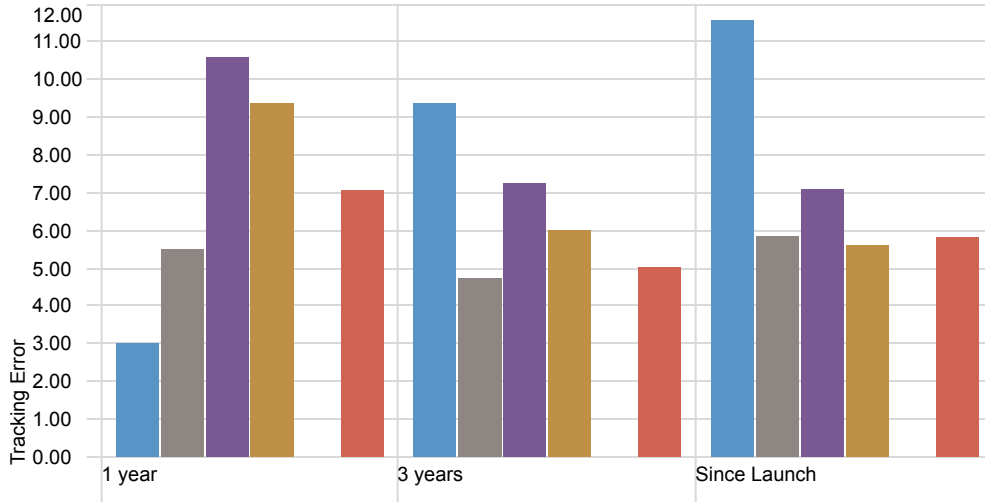
■ Manager A China Equity   
 ■ Manager B Hong Kong China   
 ■ Manager C China Focus  
■ Manager D China   
 ■ MSCI China   
 ■ Morningstar China Equity AVG

## Alpha



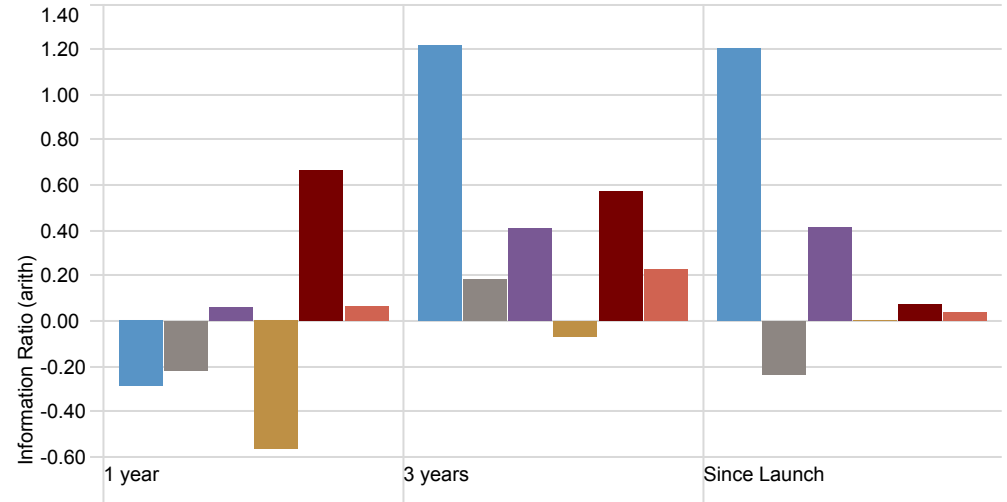
■ Manager A China Equity   
 ■ Manager B Hong Kong China   
 ■ Manager C China Focus  
■ Manager D China   
 ■ MSCI China   
 ■ Morningstar China Equity AVG

## Tracking Error



■ Manager A China Equity   
 ■ Manager B Hong Kong China   
 ■ Manager C China Focus  
■ Manager D China   
 ■ MSCI China   
 ■ Morningstar China Equity AVG

## Information Ratio



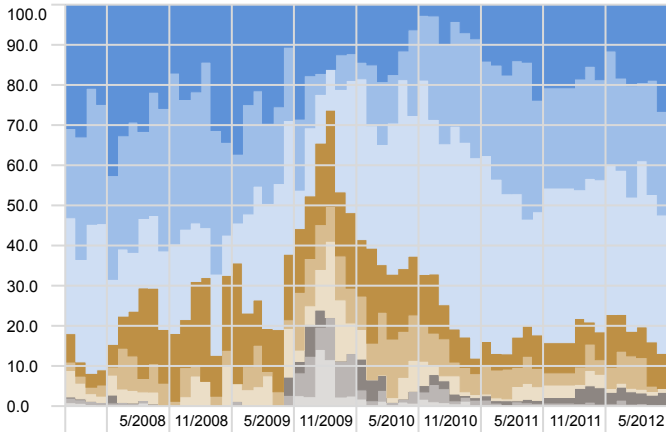
■ Manager A China Equity   
 ■ Manager B Hong Kong China   
 ■ Manager C China Focus  
■ Manager D China   
 ■ MSCI World NR USD   
 ■ Morningstar China Equity AVG

# Manager A China Equity



## Equity Style

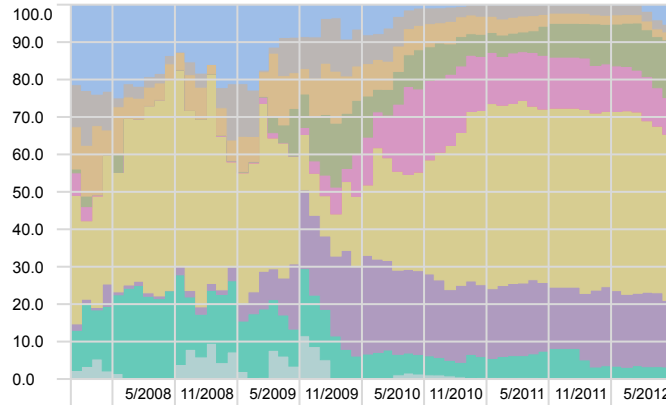
Time Period: 8/1/2007 to 5/31/2012



- Large Value %
- Large Core %
- Large Growth %
- Mid Value %
- Mid Core %
- Mid Growth %
- Small Value %
- Small Core %
- Small Growth %

## Equity Sectors

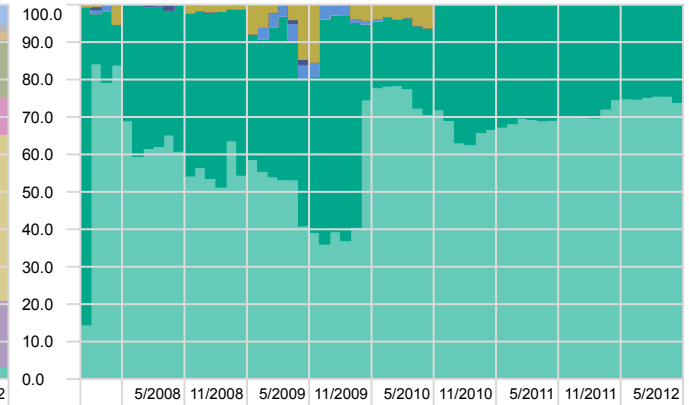
Time Period: 8/1/2007 to 5/31/2012



- Energy %
- Materials %
- Industrials %
- Consumer Discretionary %
- Consumer Staples %
- Healthcare %
- Financials %
- Information Technology %
- Telecom Services %
- Utilities %

## Equity Regions

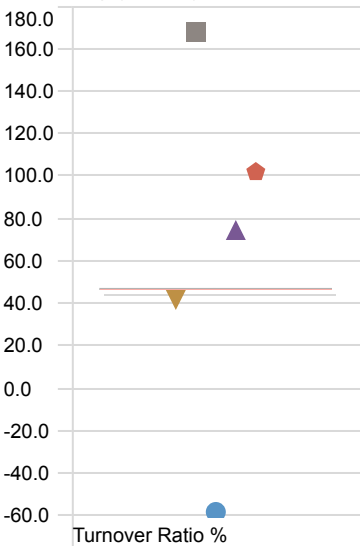
Time Period: 8/1/2007 to 5/31/2012



- North America %
- Latin America %
- United Kingdom %
- Europe Dev %
- Europe Emrg %
- Africa/Middle East %
- Australasia %
- Japan %
- Asia Dev %
- Asia Emrg %

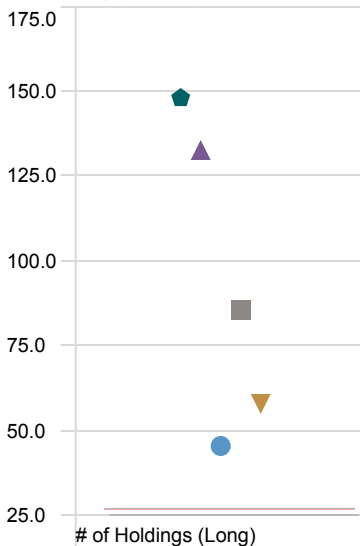
## Portfolio Turnover (%)

Peer Group (1-100%): None



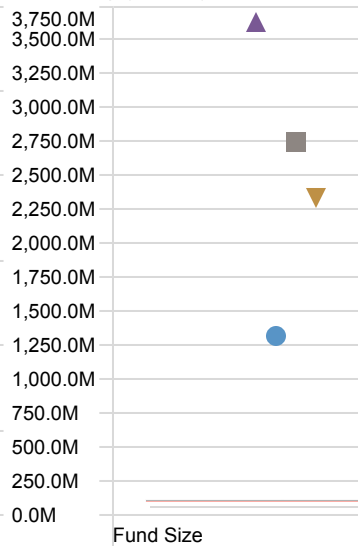
## Number of Holdings

Peer Group (1-100%): None



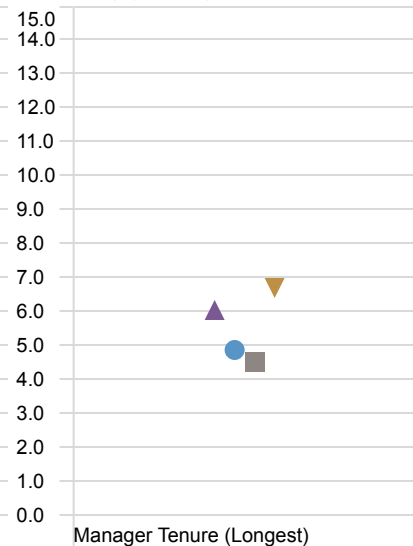
## Fund Size (\$m)

Peer Group (1-100%): None



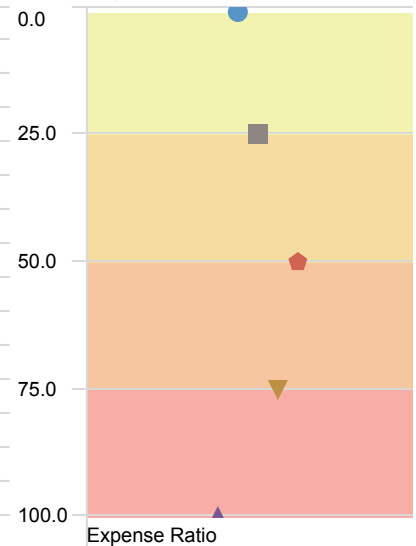
## Manager Tenure of Fund

Peer Group (1-100%): None



## Relative to Peer Group

Peer Group: None





**% Up Months:** Number of months in which return was above zero, divided by the total number of months.

**% Down Months:** Number of months in which return was below zero, divided by the total number of months.

**Perf in Up Months:** Annualized return of the fund in months when the return of the benchmark was positive.

**Perf in Down Months:** Annualized return of the fund in months when the return of the benchmark was negative.

**Up Capture Ratio:** Measures manager's performance in up markets. An up market is defined as those months in which the benchmark's return is greater than zero. In essence, it tells you what percentage of the up market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the up market and therefore *outperformed* the market on the upside.

**Down Capture Ratio:** Measures manager's performance in down markets. A down market is defined as those months in which the benchmark's return is less than zero. In essence, it tells you what percentage of the down market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down market and therefore *underperformed* the market on the downside.

**Excess Return:** Return in excess of the benchmark.

**Std Dev:** A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the average return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All standard deviations greater than one year are annualized.

**Sharpe Ratio:** The fund's annualized return in excess of the cash rate, divided by the standard deviation of those excess returns.

**Downside Deviation:** Annualized deviation below the benchmark.

**Sortino Ratio:** The fund's annualized return in excess of the cash rate, divided by the downside deviation. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes a more preferable measure than Sharpe ratio.

**Max Drawdown:** The maximum peak-to-trough decline during the given time period.

**Information Ratio:** Information ratio is the same calculation as Sharpe ratio, only the return is in excess of the given benchmark, rather than the cash rate.

**Tracking Error:** The standard deviation of the returns in excess of the benchmark. If low, the fund tracks the benchmark closely. If high, there is greater deviation from the benchmark.

**Alpha:** A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta. Alpha is calculated by taking the average monthly return of the investment and subtracting beta times the average monthly return of the benchmark.

**Note Regarding Quartiles:** Quartile bars (e.g. in the Rolling Returns vs. Peer Group chart on page 1) each contain the same number of funds. The size of the bar represents the range of returns for the funds in that quartile.

**Note on Up-Down Capture Ratio charts:** For Up-Down Capture Ratio, the upper-left quadrant is best. This quadrant signifies that the investment outperformed the benchmark on the upside and the downside.

As of 5/31/2012

# Fund Comparison Report

Produced by:  
**XYZ, Inc.**

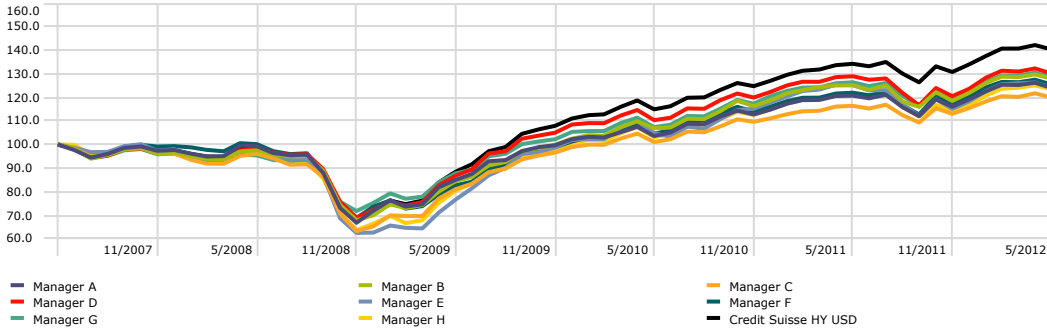
Produced for:  
**ABC Investments**

# Performance



## Cumulative Performance

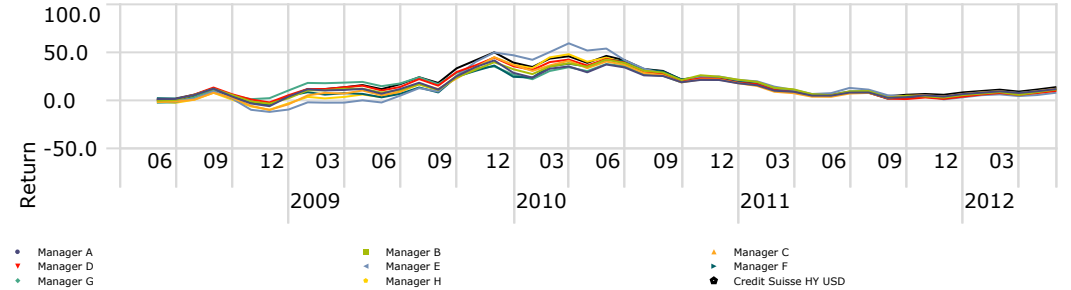
Time Period: 6/1/2007 to 5/31/2012



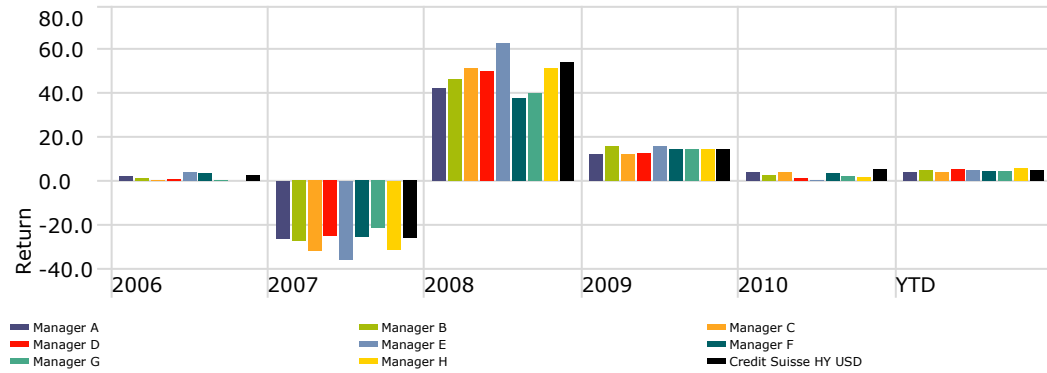
## 12-month Rolling Performance

Time Period: 6/1/2007 to 5/31/2012

Rolling Window: 1 Year 1 Month shift

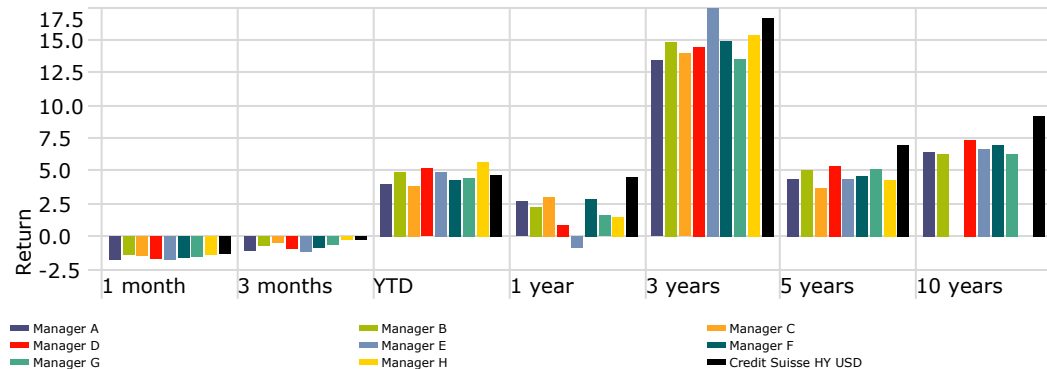


## Annual Performance



	2007	2008	2009	2010	2011	YTD
Manager A	2.09	-26.38	42.25	12.26	3.79	4.02
Manager B	0.97	-27.59	46.42	15.88	2.66	4.91
Manager C	-0.12	-32.14	51.58	12.32	3.90	3.86
Manager D	0.76	-25.34	50.02	12.77	1.09	5.18
Manager E	3.87	-36.12	62.78	15.57	0.43	4.90
Manager F	3.47	-25.88	37.59	14.63	3.59	4.30
Manager G	0.32	-21.74	40.05	14.44	1.98	4.47
Manager H		-31.45	51.48	14.18	1.63	5.68
Credit Suisse HY USD	2.65	-26.17	54.22	14.42	5.47	4.71

## Annualized Returns



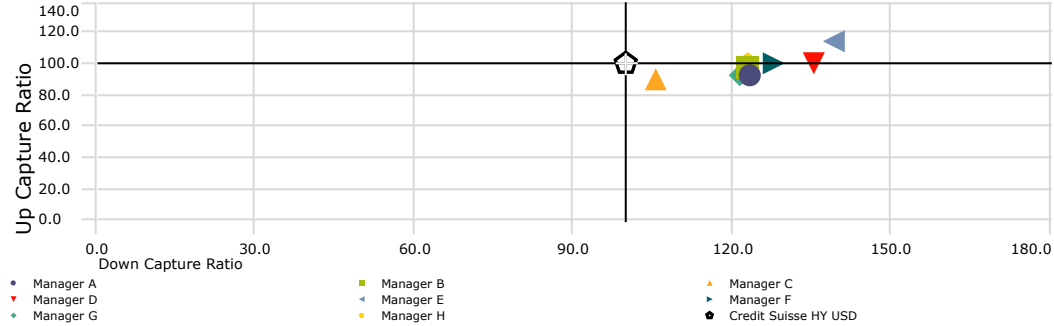
	YTD	1 year	3 years	5 years	10 years	1 month	3 months
Manager A	4.02	2.67	13.42	4.38	6.44	-1.79	-1.11
Manager B	4.91	2.22	14.83	5.04	6.30	-1.43	-0.72
Manager C	3.86	3.01	13.95	3.69		-1.50	-0.50
Manager D	5.18	0.86	14.44	5.39	7.36	-1.68	-0.95
Manager E	4.90	-0.91	17.45	4.41	6.66	-1.79	-1.20
Manager F	4.30	2.83	14.92	4.63	7.00	-1.63	-0.89
Manager G	4.47	1.59	13.54	5.13	6.26	-1.55	-0.66
Manager H	5.68	1.47	15.37	4.28		-1.41	-0.25
Credit Suisse HY USD	4.71	4.52	16.64	7.00	9.17	-1.32	-0.28

# Performance



## 3-Year Capture Ratio

Time Period: 6/1/2009 to 5/31/2012



	Up Capture Ratio	Down Capture Ratio
Manager A	91.89	123.26
Manager B	97.93	122.85
Manager C	89.81	105.52
Manager D	99.43	135.65
Manager E	113.25	139.29
Manager F	99.53	127.76
Manager G	91.99	121.47
Manager H	100.24	122.88
Credit Suisse HY USD	100.00	100.00

## 5-Year Capture Ratio

Time Period: 6/1/2007 to 5/31/2012



	Up Capture Ratio	Down Capture Ratio
Manager A	95.80	112.80
Manager B	95.63	107.77
Manager C	90.40	109.91
Manager D	97.65	108.17
Manager E	102.59	122.69
Manager F	94.84	109.57
Manager G	88.88	97.07
Manager H	100.61	120.67
Credit Suisse HY USD	100.00	100.00

## Drawdown

Time Period: 6/1/2007 to 5/31/2012

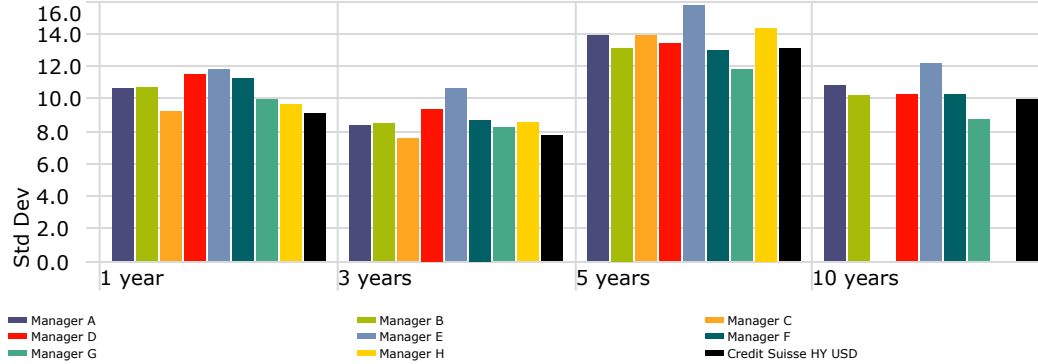
	Best Quarter	Worst Quarter	Max Drawdown
Manager A	17.27	-18.22	-33.25
Manager B	16.03	-21.30	-32.15
Manager C	19.70	-24.46	-36.80
Manager D	18.33	-19.23	-31.10
Manager E	26.42	-27.87	-37.61
Manager F	14.06	-15.68	-31.54
Manager G	14.76	-14.57	-28.28
Manager H	23.18	-22.37	-36.36
Credit Suisse HY USD	20.23	-18.79	-31.84



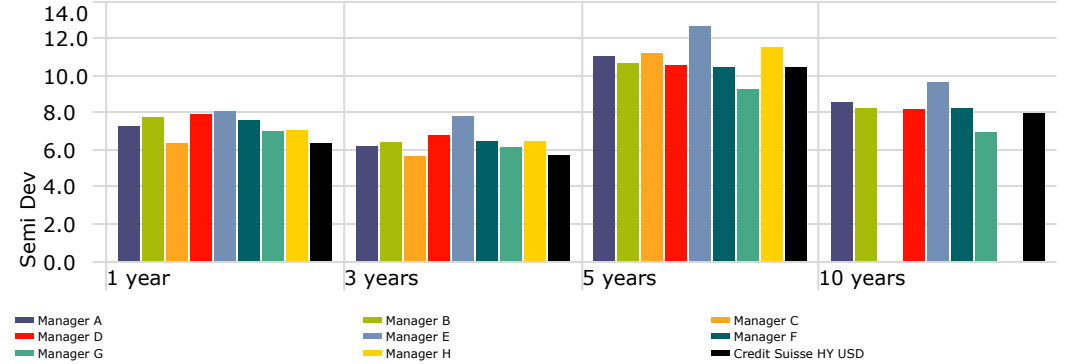
# Risk



## Standard Deviation



## Semi-Standard Deviation



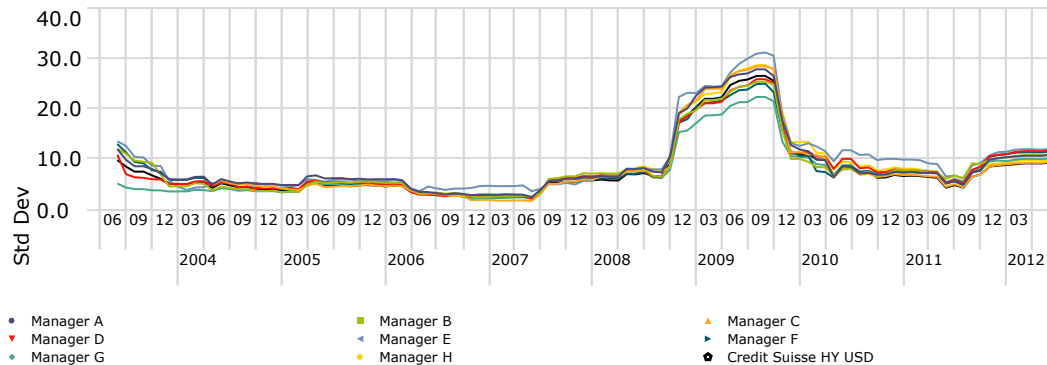
## Annualized Standard Deviation

	1 year	3 years	5 years	10 years
Manager A	10.61	8.32	13.86	10.77
Manager B	10.68	8.47	13.11	10.18
Manager C	9.19	7.57	13.85	
Manager D	11.46	9.35	13.35	10.25
Manager E	11.76	10.63	15.75	12.15
Manager F	11.25	8.68	12.95	10.23
Manager G	9.94	8.24	11.80	8.72
Manager H	9.62	8.50	14.34	
Credit Suisse HY USD	9.08	7.75	13.09	9.96

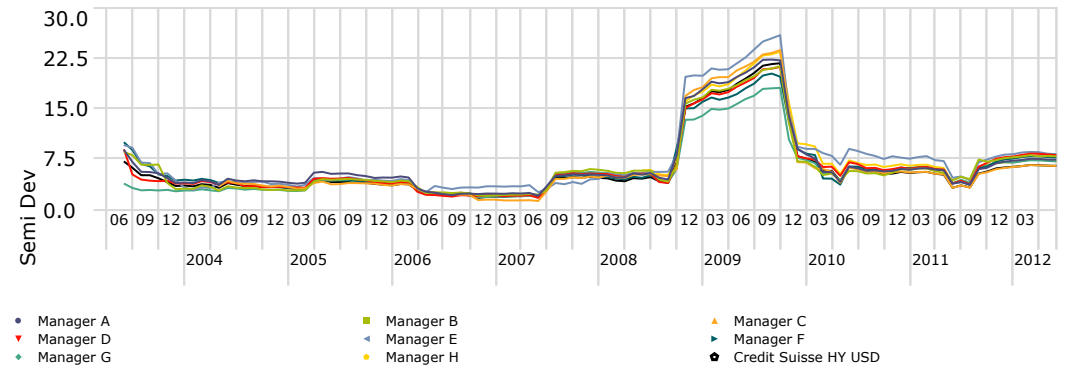
## Annualized Semi-Standard Deviation

	1 year	3 years	5 years	10 years
Manager A	7.23	6.15	10.99	8.56
Manager B	7.72	6.40	10.66	8.20
Manager C	6.31	5.63	11.20	
Manager D	7.90	6.77	10.52	8.18
Manager E	8.04	7.77	12.60	9.63
Manager F	7.57	6.43	10.43	8.23
Manager G	6.97	6.09	9.25	6.90
Manager H	7.03	6.46	11.49	
Credit Suisse HY USD	6.31	5.71	10.40	7.92

## 1 Year Rolling Standard Deviation



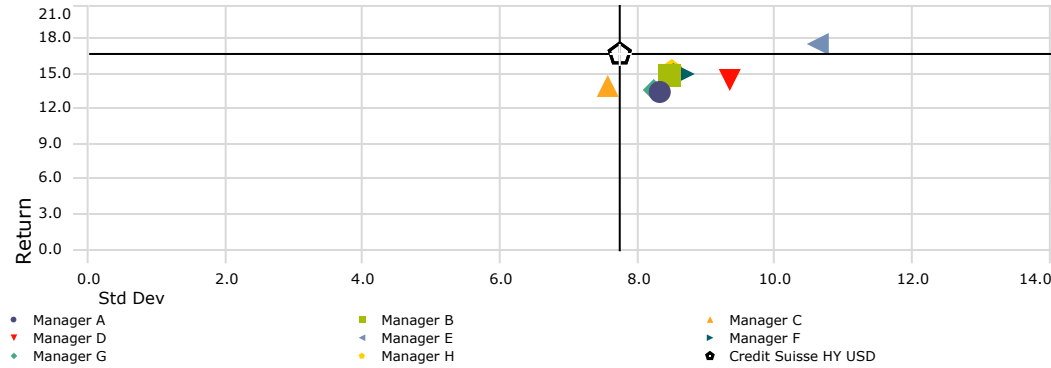
## 1 Year Rolling Semi-Standard Deviation



# Risk/Return



### Risk-Return Scatterplot - 3 Year



### 3 Year

	Return	Std Dev
Manager A	13.42	8.32
Manager B	14.83	8.47
Manager C	13.95	7.57
Manager D	14.44	9.35
Manager E	17.45	10.63
Manager F	14.92	8.68
Manager G	13.54	8.24
Manager H	15.37	8.50
Credit Suisse HY USD	16.64	7.75

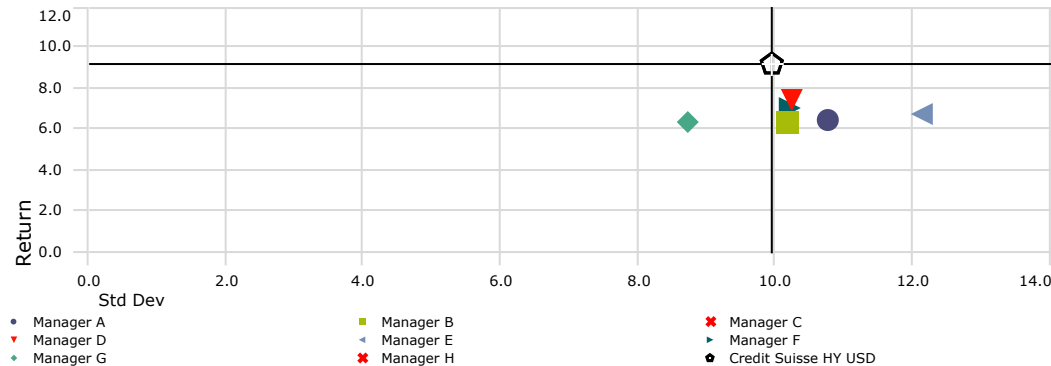
### Risk-Return Scatterplot - 5 Year



### 5 Year

	Return	Std Dev
Manager A	4.38	13.86
Manager B	5.04	13.11
Manager C	3.69	13.85
Manager D	5.39	13.35
Manager E	4.41	15.75
Manager F	4.63	12.95
Manager G	5.13	11.80
Manager H	4.28	14.34
Credit Suisse HY USD	7.00	13.09

### Risk-Return Scatterplot - 10 Year



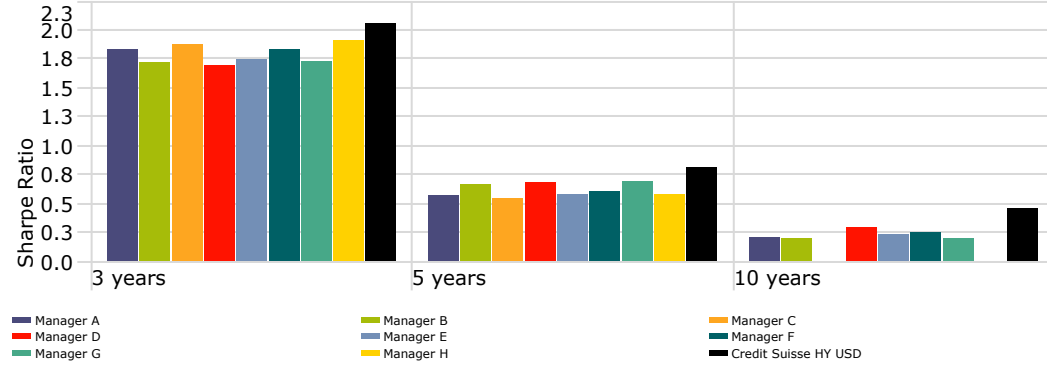
### 10 Year

	Return	Std Dev
Manager A	6.44	10.77
Manager B	6.30	10.18
Manager C	7.36	10.25
Manager D	6.66	12.15
Manager E	7.00	10.23
Manager F	6.26	8.72
Manager G	6.26	8.72
Manager H	6.26	8.72
Credit Suisse HY USD	9.17	9.96

# Risk/Return

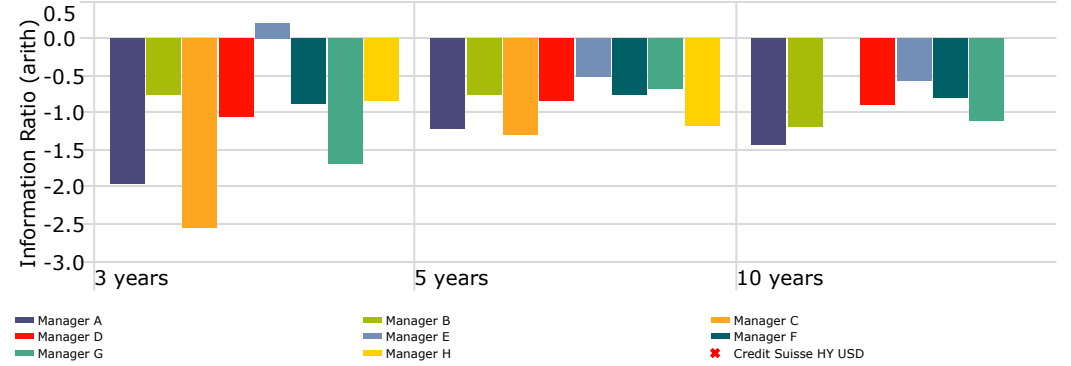


## Sharpe Ratio



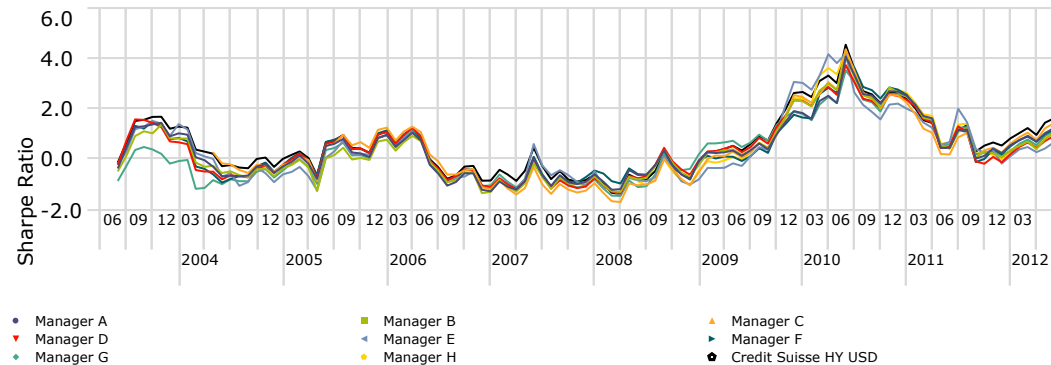
	3 years	5 years	10 years
Manager A	1.83	0.57	0.20
Manager B	1.71	0.66	0.20
Manager C	1.88	0.54	
Manager D	1.69	0.68	0.29
Manager E	1.74	0.58	0.23
Manager F	1.83	0.60	0.25
Manager G	1.72	0.69	0.20
Manager H	1.91	0.58	
Credit Suisse HY USD	2.06	0.81	0.45

## Information Ratio



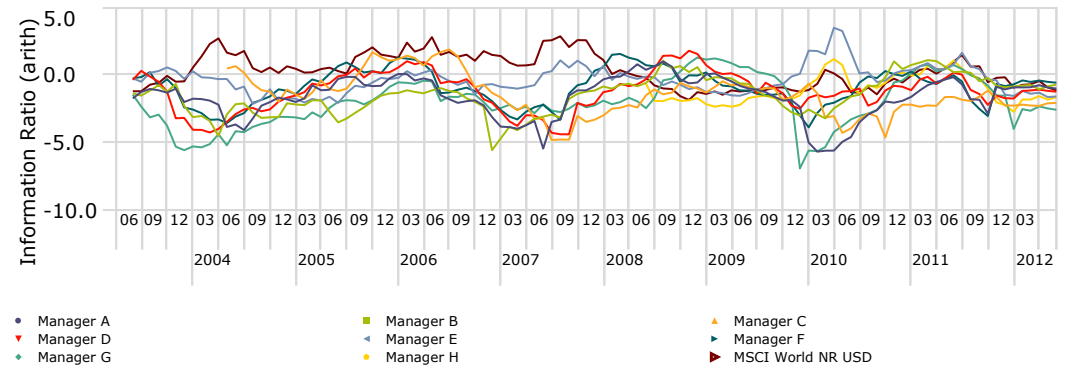
	3 years	5 years	10 years
Manager A	-1.96	-1.22	-1.43
Manager B	-0.76	-0.76	-1.19
Manager C	-2.56	-1.30	
Manager D	-1.05	-0.84	-0.89
Manager E	0.20	-0.52	-0.57
Manager F	-0.89	-0.76	-0.80
Manager G	-1.69	-0.67	-1.10
Manager H	-0.84	-1.17	
Credit Suisse HY USD			

## 1 Year Rolling Sharpe Ratio



Source: Morningstar Direct

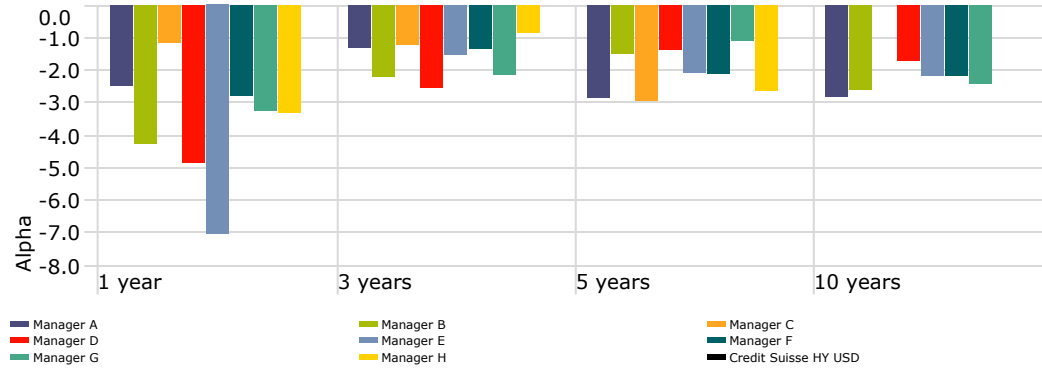
## 1 Year Rolling Information Ratio



# MPT Statistics



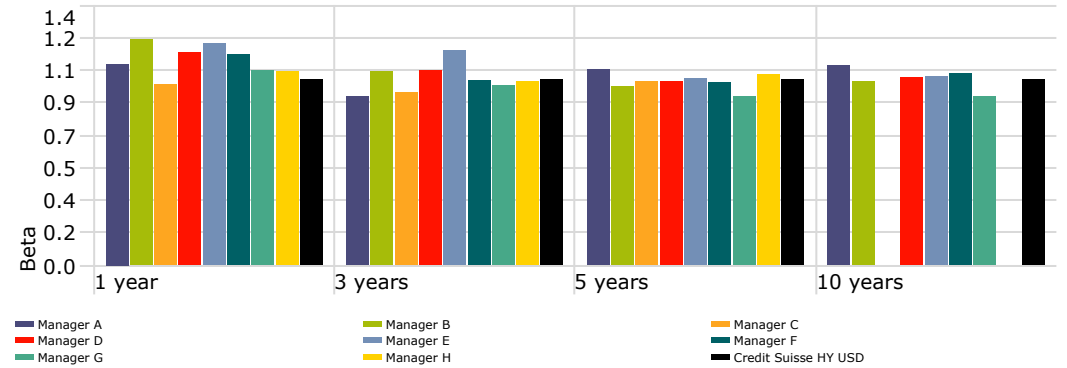
## Alpha



Data Point: Alpha

	1 year	3 years	5 years	10 years
Manager A	-2.49	-1.31	-2.86	-2.82
Manager B	-4.27	-2.21	-1.48	-2.61
Manager C	-1.17	-1.21	-2.93	
Manager D	-4.83	-2.53	-1.38	-1.71
Manager E	-7.05	-1.53	-2.08	-2.17
Manager F	-2.78	-1.34	-2.11	-2.16
Manager G	-3.24	-2.15	-1.10	-2.40
Manager H	-3.32	-0.84	-2.63	

## Beta



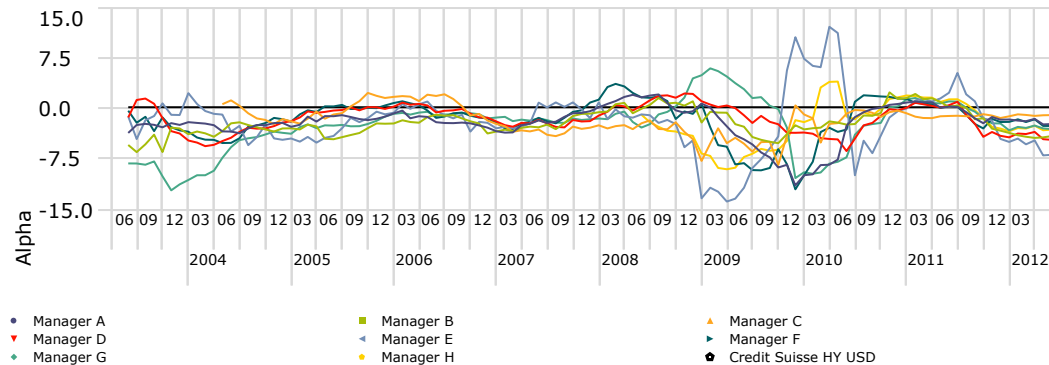
Data Point: Beta

	1 year	3 years	5 years	10 years
Manager A	1.08	0.91	1.05	1.08
Manager B	1.22	1.04	0.96	0.99
Manager C	0.97	0.93	0.99	
Manager D	1.15	1.05	0.99	1.01
Manager E	1.19	1.15	1.00	1.02
Manager F	1.13	0.99	0.98	1.03
Manager G	1.05	0.97	0.91	0.91
Manager H	1.04	0.99	1.02	

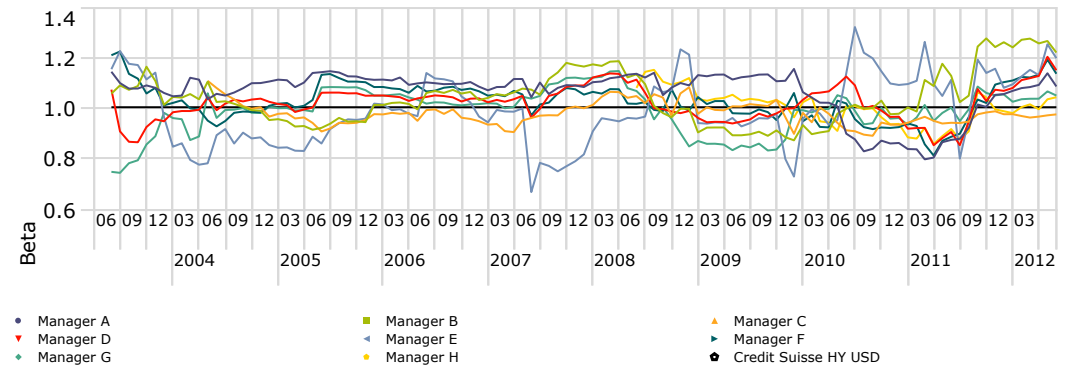
Data Point: R2

	1 year	3 years	5 years	10 years
Manager A	95.28	95.83	97.22	97.69
Manager B	91.71	92.23	95.00	94.87
Manager C	98.90	98.53	95.33	
Manager D	89.58	94.04	97.32	96.49
Manager E	87.60	84.98	84.30	85.48
Manager F	90.96	94.14	93.13	94.13
Manager G	97.70	94.57	94.39	93.82
Manager H	93.95	96.27	96.37	

## 1 Year Rolling Alpha



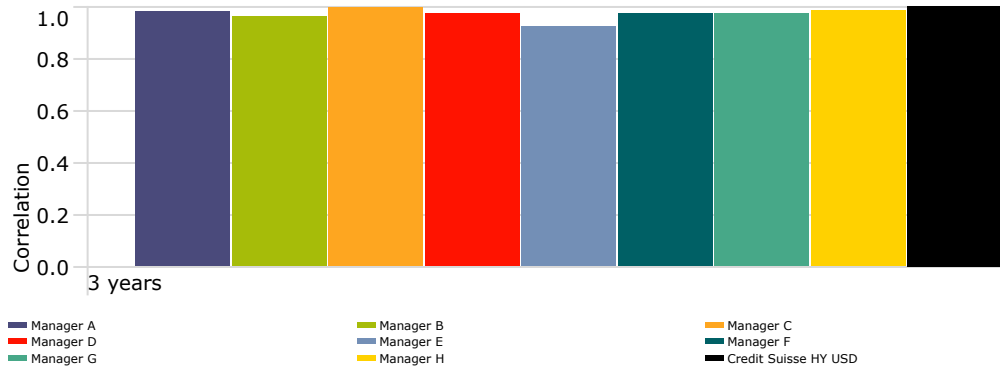
## 1 Year Rolling Beta



# Correlation



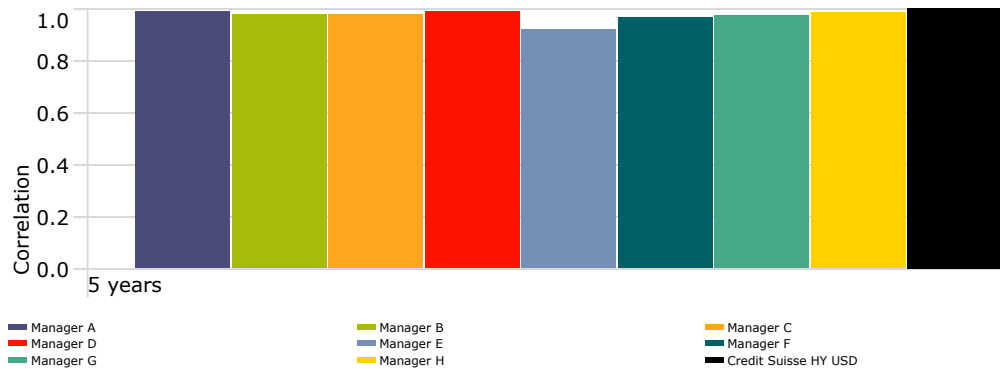
## 3 Year Correlation



## 3 Year Correlation

	1	2	3	4	5	6	7	8	9
1 Manager A	1.00								
2 Manager B	0.96	1.00							
3 Manager C	0.99	0.96	1.00						
4 Manager D	0.99	0.96	0.98	1.00					
5 Manager E	0.92	0.93	0.94	0.94	1.00				
6 Manager F	0.98	0.96	0.98	0.98	0.92	1.00			
7 Manager G	0.98	0.97	0.98	0.99	0.93	0.97	1.00		
8 Manager H	0.97	0.96	0.98	0.98	0.96	0.96	0.97	1.00	
9 Credit Suisse HY USD	0.98	0.96	0.99	0.99	0.95	0.98	0.98	0.99	1.00

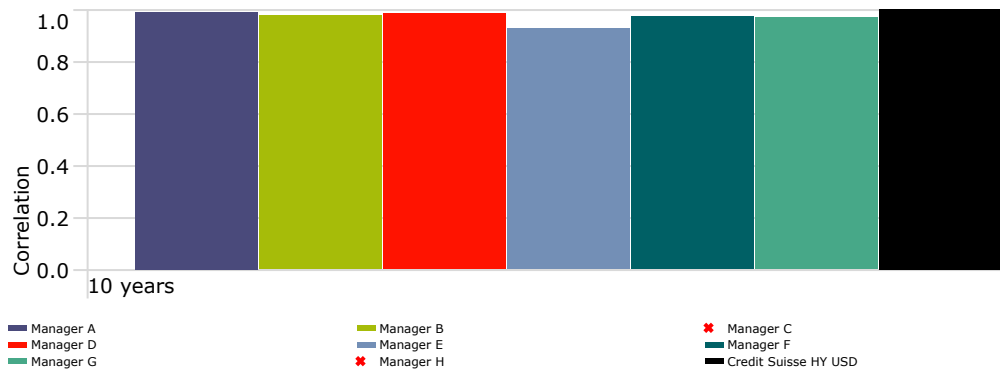
## 5 Year Correlation



## 5 Year Correlation

	1	2	3	4	5	6	7	8	9
1 Manager A	1.00								
2 Manager B	0.97	1.00							
3 Manager C	0.97	0.97	1.00						
4 Manager D	0.98	0.98	0.97	1.00					
5 Manager E	0.93	0.96	0.96	0.96	1.00				
6 Manager F	0.98	0.96	0.93	0.97	0.92	1.00			
7 Manager G	0.98	0.98	0.96	0.99	0.94	0.97	1.00		
8 Manager H	0.97	0.98	0.97	0.98	0.96	0.96	0.97	1.00	
9 Credit Suisse HY USD	0.99	0.98	0.98	0.99	0.96	0.97	0.98	0.99	1.00

## 10 Year Correlation



## 10 Year Correlation

	1	2	3	4	5	6	7	8	9
1 Manager A	1.00								
2 Manager B	0.96	1.00							
3 Manager C									
4 Manager D	0.98	0.95		1.00					
5 Manager E	0.91	0.93		0.93	1.00				
6 Manager F	0.97	0.94		0.96	0.90	1.00			
7 Manager G	0.97	0.95		0.97	0.91	0.94	1.00		
8 Manager H									
9 Credit Suisse HY USD	0.99	0.97		0.98	0.94	0.96	0.97		1.00

# Glossary



**Alpha:** The intercept value derived from the CAPM regression, or the difference between a Manager's performance and the Manager's expected performance given its market sensitivity or Beta. Alpha is used as a measure of value added by a Manager.

**Beta:** A Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate.

**Capture Ratio:** Calculates the portion of market (Benchmark) performance that was captured by the Manager under certain conditions. The capture ratio is equal to the ratio of the average annual return of the manager for a given period to the average benchmark return over the same period.

**Correlation:** A standardized measure of Covariance. Correlation is scaled to a range between -1 (series move in opposite directions) to +1 (series move in the same direction) and is calculated by dividing the Covariance between the series by the respective standard deviations of each.

**Information Ratio:** A risk/return, or efficiency measure; it is a way to estimate the value added by an investment manager per corresponding unit of risk. It is the ratio of Annualized Return over Annualized Standard Deviation.

**Maximum Drawdown Period:** The worst period of "peak to valley" performance for the series, regardless of whether or not the drawdown consisted of consecutive months of negative performance, or where the Max Period falls within the range of data.

**R-Squared:** Measure of the MPT regression measures the percentage variability in the Manager's returns that can be explained by the Benchmark's returns.

**Semi-Standard Deviation:** A measure of risk using only the variance of returns below a target rate. Stylus calculates Semi-Standard deviation below a target of zero by default, but can accommodate other targets such as MAR, the Risk Free rate, or the Benchmark.

**Sharpe Ratio:** A risk/return measure which indicates the Manager's excess return per unit of total risk as measured by Standard Deviation. It is the ratio of the Manager's returns in excess of the risk free rate to the Standard Deviation of the manager's returns in excess of the risk free rate.

**Standard Deviation:** A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a Manager, Benchmark or Index series measures the volatility, or risk of the asset. The more volatile the investment returns, the higher the standard deviation will be.

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# Presentacion Chile

ABC disclaimer

Source: Morningstar Direct



**Snapshot**

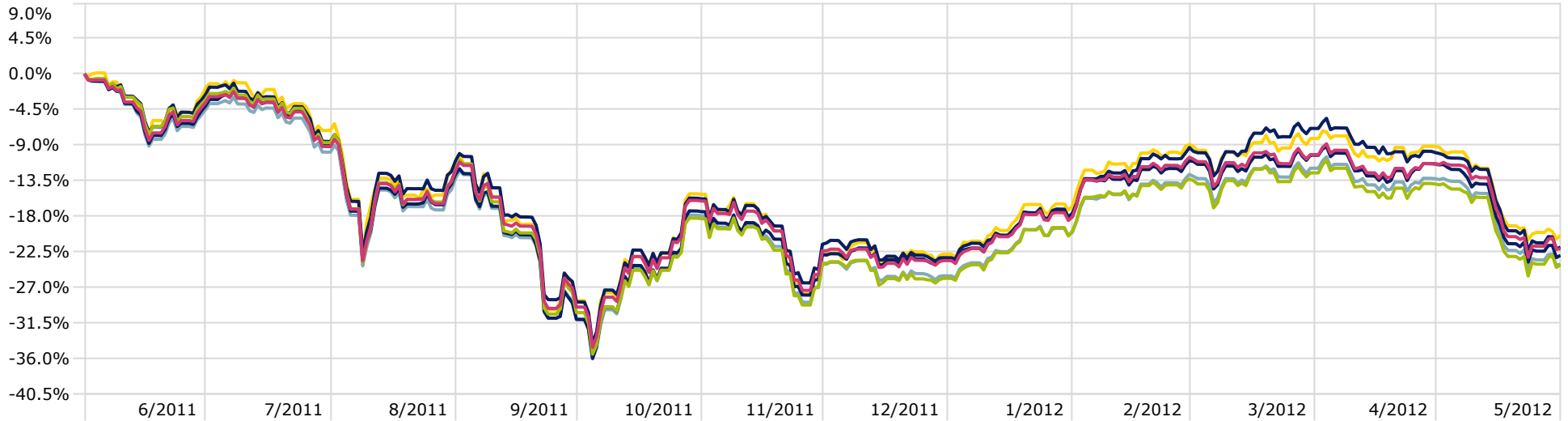
	Morningstar Category	Morningstar Rating Overall	Inception Date	Broad Category Group
Manager A	Chile OE Chile Equity	★★★★	1/30/1995	Equity
Manager B	Chile OE Chile Equity	★★★★	5/24/2006	Equity
Manager C	Chile OE Chile Equity	★★★★	1/4/2002	Equity
Manager D	Chile OE Chile Equity	★★★★	11/18/1996	Equity

**Operations**

	Inception Date	Fund Size	Management Fee	Max Front Load	Annual Report Net Expense Ratio	Base Currency	Redemption Fee
Manager A	1/30/1995	172,016,759.00	1.89	0.00	1.99	Chilean Peso	0.00
Manager B	5/24/2006	78,443,997.00	1.75	0.00	1.00	Chilean Peso	0.00
Manager C	1/4/2002	94,740,892.00	4.05	0.00	4.35	Chilean Peso	0.00
Manager D	11/18/1996	83,747,526.00	4.17	0.00	4.40	Chilean Peso	0.00

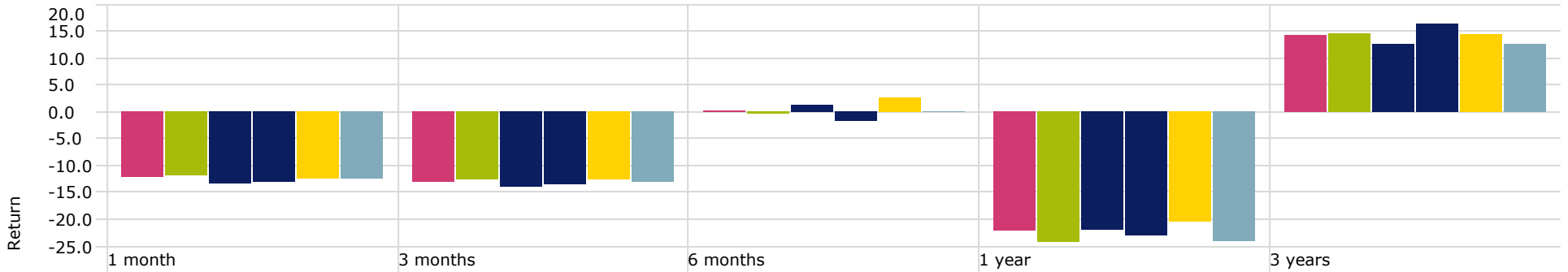
### Investment Growth

Time Period: 6/1/2011 to 5/31/2012



— Manager A	-22.2	— Manager B	-24.2	— Manager C	-21.9
— Manager D	-23.0	— Bolsa De Santiago IPSA Chile	-20.5	— Chile OE Chile Equity	-24.1

### Returns



	1 month	3 months	6 months	1 year	3 years
Manager A	-12.19	-12.99	0.27	-22.17	14.32
Manager B	-11.92	-12.57	-0.33	-24.21	14.61
Manager C	-13.30	-13.91	1.23	-21.94	12.67
Manager D	-13.07	-13.46	-1.79	-22.99	16.41
Bolsa De Santiago IPSA Chile	-12.40	-12.64	2.71	-20.45	14.36
Chile OE Chile Equity	-12.49	-13.04	0.04	-24.11	12.58

**calendar year returns**

Time Period: 6/1/2002 to 5/31/2012

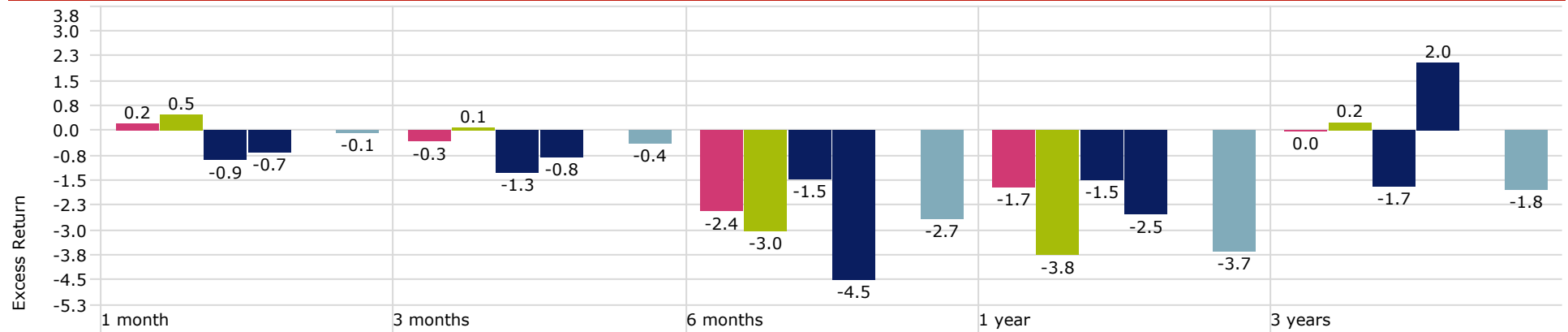
Rolling Window: 1 Year 1 Year shift



- Manager A
- Manager B
- ▲ Manager C
- Manager D
- ◊ Bolsa De Santiago IPSA Chile
- ◊ Chile OE Chile Equity

	2007	2008	2009	2010	2011
Manager A	21.12	-41.13	86.30	56.69	-25.38
Manager B	19.78	-38.34	87.26	55.19	-25.13
Manager C	21.59	-39.17	75.96	55.01	-24.93
Manager D	23.44	-41.98	89.95	62.54	-25.74
Bolsa De Santiago IPSA Chile	21.12	-39.15	89.41	49.08	-23.63
Chile OE Chile Equity	20.37	-39.58	86.39	52.38	-26.90

**Excess Return**



- Manager A
- Manager B
- Manager C
- Manager D
- Bolsa De Santiago IPSA Chile
- Chile OE Chile Equity

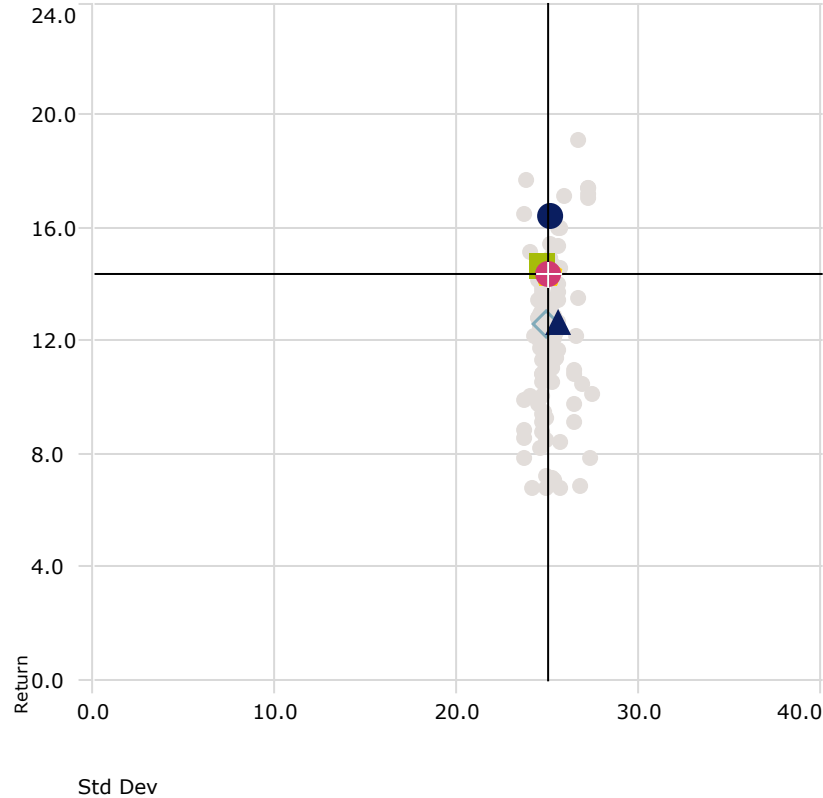
**Risk**

Time Period: 6/1/2009 to 5/31/2012

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Manager A	14.32	25.02	1.97	0.09	0.99	98.63	0.57	2.93
Manager B	14.61	24.71	2.47	0.54	0.98	98.05	0.59	3.50
Manager C	12.67	25.56	3.26	-1.47	1.01	97.30	0.49	4.20
Manager D	16.41	25.15	3.01	2.10	0.98	95.96	0.65	5.08
Bolsa De Santiago IPSA Chile	14.36	25.06	0.00	0.00	1.00	100.00	0.57	0.00
Chile OE Chile Equity	12.58	24.93	2.62	-1.38	0.99	98.26	0.50	3.31

**Risk-Reward**

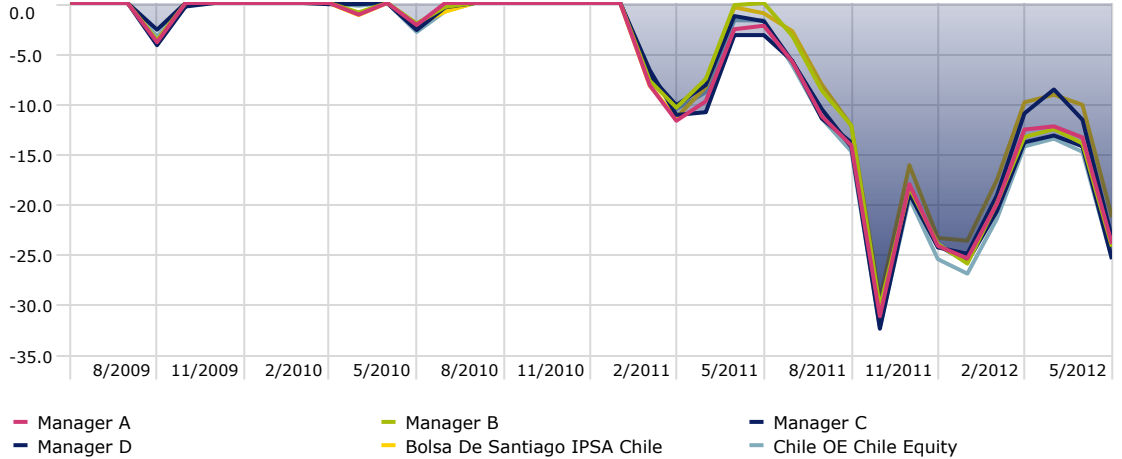
Time Period: 6/1/2009 to 5/31/2012



- Manager A
- Manager B
- Manager C
- Manager D
- Bolsa De Santiago IPSA Chile
- Chile OE Chile Equity

**Drawdown**

Time Period: 6/1/2009 to 5/31/2012



**Market Performance**

Time Period: 6/1/2009 to 5/31/2012

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Manager A	63.89	36.11	19.06	-19.76	36.27	-26.85	99.82	99.89	98.63
Manager B	63.89	36.11	17.06	-20.57	37.18	-27.87	99.12	97.94	98.05
Manager C	61.11	38.89	19.84	-21.07	36.29	-28.19	98.91	104.05	97.30
Manager D	66.67	33.33	18.39	-20.10	37.21	-26.97	101.43	95.38	95.96
Bolsa De Santiago IPSA Chile	58.33	41.67	18.90	-19.65	33.77	-27.42	100.00	100.00	100.00
Chile OE Chile Equity	61.11	38.89	18.92	-20.48	34.58	-27.71	96.96	101.55	98.26

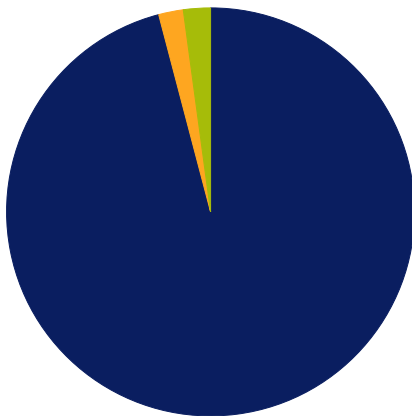
**Correlation Matrix**

Time Period: 6/1/2009 to 5/31/2012

	1	2	3	4	5	6
1 Manager A	1.00					
2 Manager B	1.00	1.00				
3 Manager C	0.99	0.99	1.00			
4 Manager D	0.99	0.98	0.98	1.00		
5 Bolsa De Santiago IPSA Chile	0.99	0.99	0.99	0.98	1.00	
6 Chile OE Chile Equity	1.00	0.99	0.99	0.99	0.99	1.00

**Manager A - Asset Allocation**

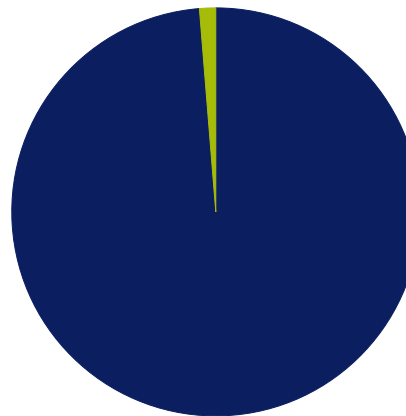
Portfolio Date: 5/31/2012



	%
• Stock	95.9
• Bond	2.0
• Cash	2.1
• Other	0.0
<b>Total</b>	<b>100.0</b>

**Manager B - Asset Allocation**

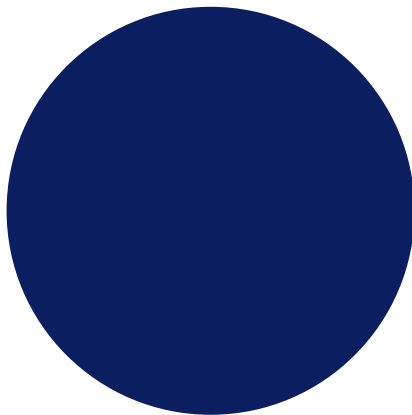
Portfolio Date: 5/31/2012



	%
• Stock	98.7
• Bond	0.0
• Cash	1.3
• Other	0.0
<b>Total</b>	<b>100.0</b>

**Manager C - Asset Allocation**

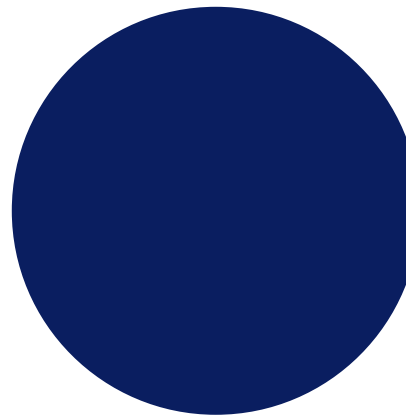
Portfolio Date: 5/31/2012



	%
• Stock	100.0
• Bond	0.0
• Cash	0.0
• Other	0.0
<b>Total</b>	<b>100.0</b>

**Manager D - Asset Allocation**

Portfolio Date: 5/31/2012



	%
• Stock	100.0
• Bond	0.0
• Cash	0.0
• Other	0.0
<b>Total</b>	<b>100.0</b>

**Manager A - Equity Sectors (Morningstar)**

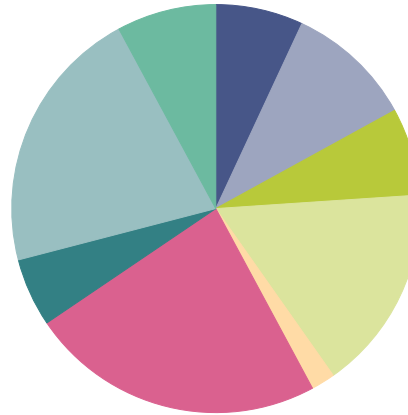
Portfolio Date: 5/31/2012



	%
• Basic Materials	13.7
• Consumer Cyclical	6.9
• Financial Services	11.9
• Real Estate	7.8
• Consumer Defensive	4.3
• Healthcare	3.5
• Utilities	16.7
• Communication Services	0.0
• Energy	1.2
• Industrials	26.8
• Technology	7.1
<b>Total</b>	<b>100.0</b>

**Manager B - Equity Sectors (Morningstar)**

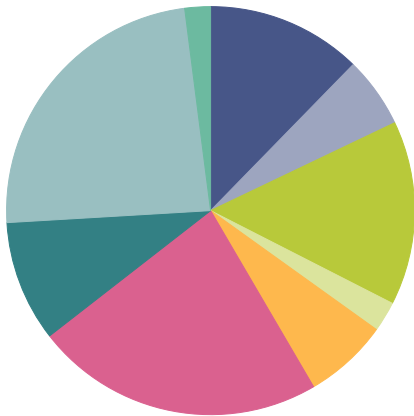
Portfolio Date: 5/31/2012



	%
• Basic Materials	6.9
• Consumer Cyclical	10.1
• Financial Services	6.9
• Real Estate	16.3
• Consumer Defensive	0.0
• Healthcare	1.9
• Utilities	23.4
• Communication Services	0.0
• Energy	5.4
• Industrials	21.2
• Technology	7.9
<b>Total</b>	<b>100.0</b>

**Manager C - Equity Sectors (Morningstar)**

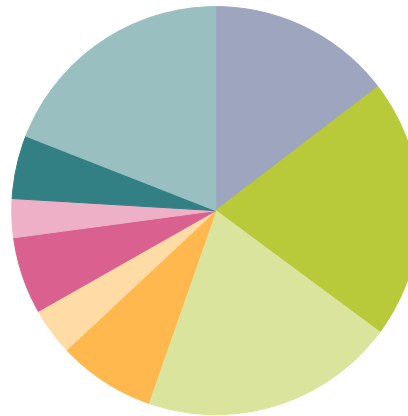
Portfolio Date: 5/31/2012



	%
• Basic Materials	12.3
• Consumer Cyclical	5.6
• Financial Services	14.6
• Real Estate	2.4
• Consumer Defensive	6.7
• Healthcare	0.0
• Utilities	22.9
• Communication Services	0.0
• Energy	9.6
• Industrials	23.9
• Technology	2.0
<b>Total</b>	<b>100.0</b>

**Manager D - Equity Sectors (GICS)**

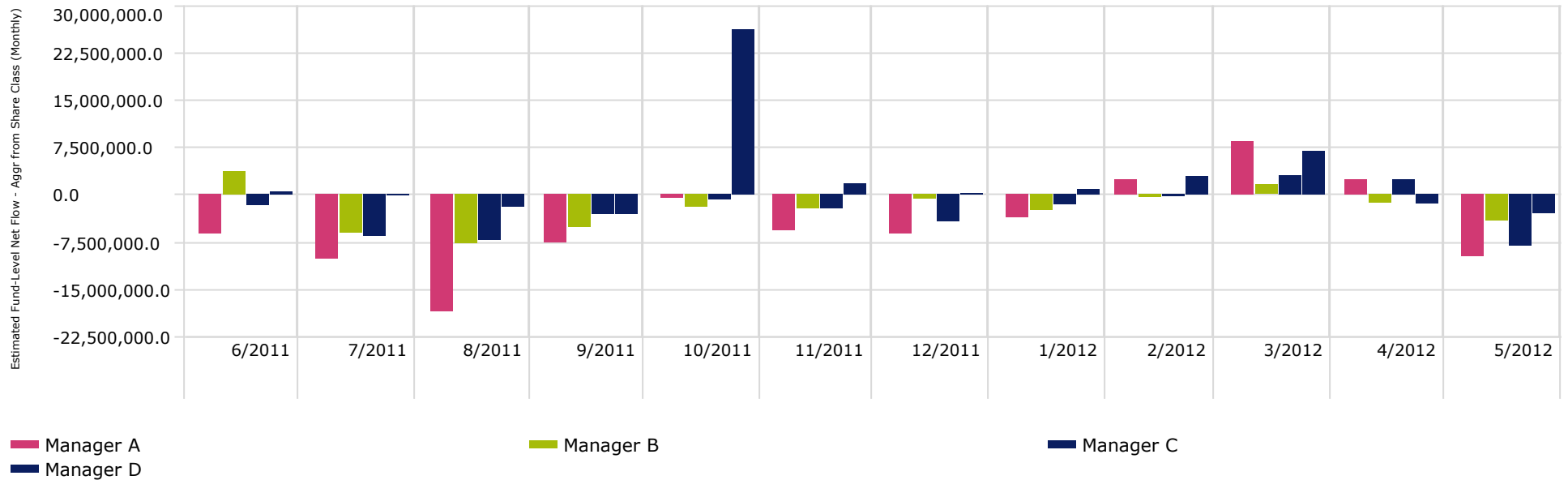
Portfolio Date: 5/31/2012



	%
• Energy	0.0
• Materials	14.6
• Industrials	20.5
• Consumer Discretionary	20.2
• Consumer Staples	7.7
• Healthcare	3.8
• Financials	6.1
• Information Technology	3.1
• Telecom Services	5.0
• Utilities	19.1
<b>Total</b>	<b>100.0</b>

**Monthly Estimated Fund-Level Net Flow**

Time Period: 6/1/2011 to 5/31/2012



**Estimated Net Flow \$Mil (Month-End)**

	Base Currency	Fund Size	Effective Date	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Manager A	Chilean Peso	172	5/31/2012	-9.77	1.01	-6.47	-0.23	-55.36	4.27	1.73
Manager B	Chilean Peso	78	5/31/2012	-4.20	-3.99	-7.60	-6.83	-27.26	34.08	13.36
Manager C	Chilean Peso	95	5/31/2012	-8.21	-2.80	-9.06	-4.71	-30.84	15.39	-41.60
Manager D	Chilean Peso	84	5/31/2012	-2.95	2.40	6.34	6.10	29.10	51.67	38.29



**XYZ**  
**WEALTH ADVISORS**

For sophisticated investors only

## **XYZ International Selection Funds\***

\*XYZ International Selection Funds will be referred to as XYZ Throughout the presentation.





**Snapshot**

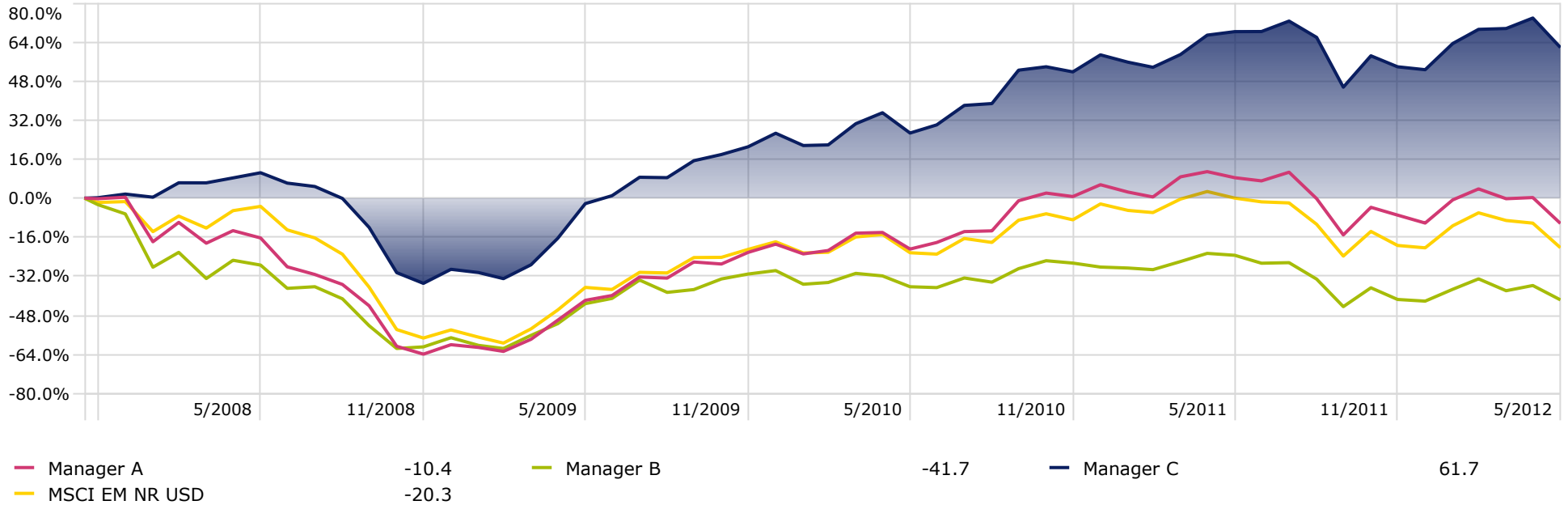
	ISIN	Morningstar Category	Morningstar Rating Overall	Inception Date	Broad Category Group
Manager A	LU0128522157	Europe OE Asia ex Japan Equity	*****	5/14/2001	Equity
Manager B	IE0000829238	Europe OE China Equity	****	12/3/1982	Equity
Manager C	LU0326949186	Europe OE Asia Allocation	*****	11/16/2007	Allocation
MSCI EM NR USD				12/31/1998	

**Operations**

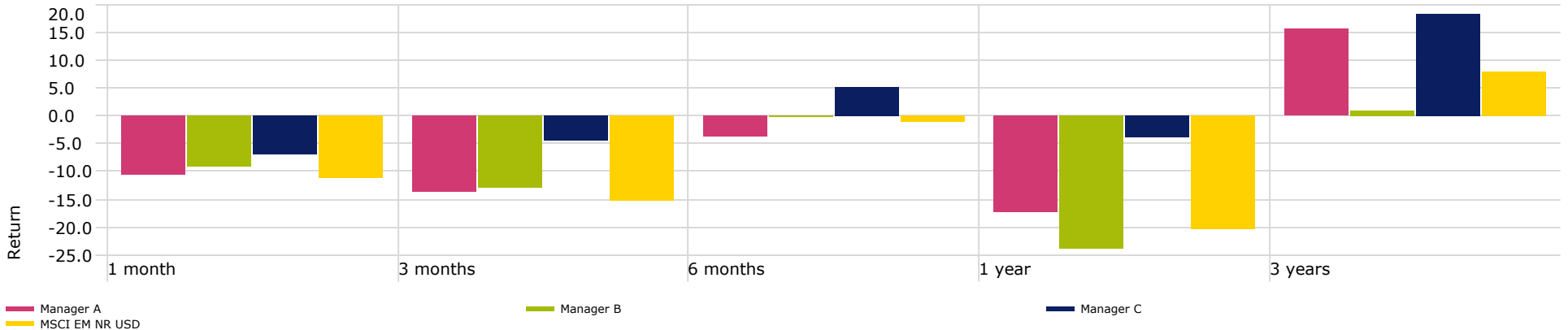
	Inception Date	Fund Size	Management Fee	Max Front Load	Annual Report Net Expense Ratio	Base Currency	Redemption Fee
Manager A	5/14/2001	15,765,994,357.00	1.35	6.50	2.21	US Dollar	0.00
Manager B	12/3/1982	2,758,291,828.00	1.25	5.00	1.72	US Dollar	0.00
Manager C	11/16/2007	1,547,072,894.00	1.00	1.00	1.28	US Dollar	
MSCI EM NR USD						US Dollar	

### Investment Growth

Time Period: 11/16/2007 to 5/31/2012



### Returns

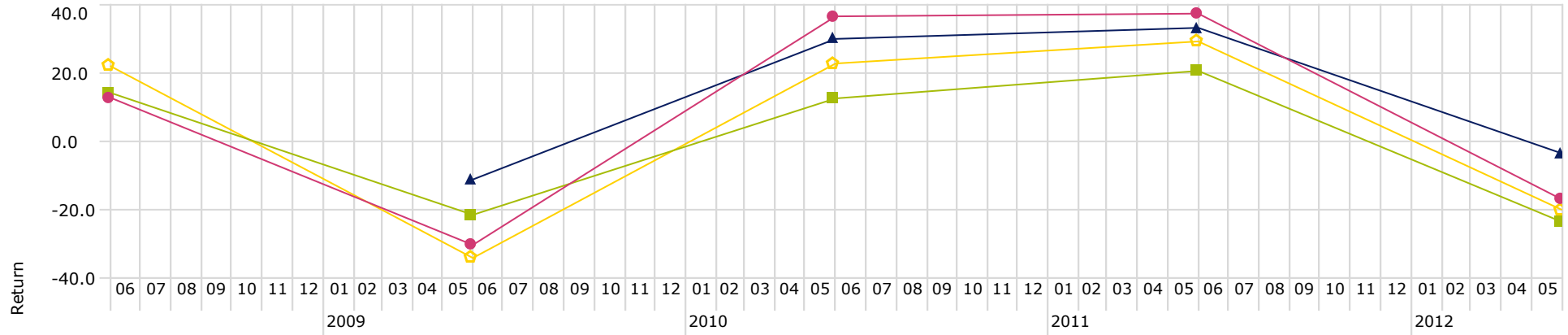


	1 month	3 months	6 months	1 year	3 years
Manager A	-10.57	-13.63	-3.66	-17.29	15.54
Manager B	-9.15	-12.85	-0.26	-23.84	0.91
Manager C	-6.94	-4.39	5.14	-3.86	18.27
MSCI EM NR USD	-11.21	-15.20	-1.14	-20.32	7.91

## calendar year returns

Time Period: 6/1/2007 to 5/31/2012

Rolling Window: 1 Year 1 Year shift



● Manager A     
 ■ Manager B     
 ▲ Manager C  
◇ MSCI EM NR USD

	2007	2008	2009	2010	2011
Manager A	62.22	-60.20	103.11	30.01	-14.89
Manager B	76.76	-54.23	64.22	2.06	-19.45
Manager C		-30.32	78.70	25.37	-3.84
MSCI EM NR USD	39.42	-53.33	78.51	18.88	-18.42

## Excess Return



■ Manager A     
 ■ Manager B     
 ■ Manager C  
■ MSCI EM NR USD

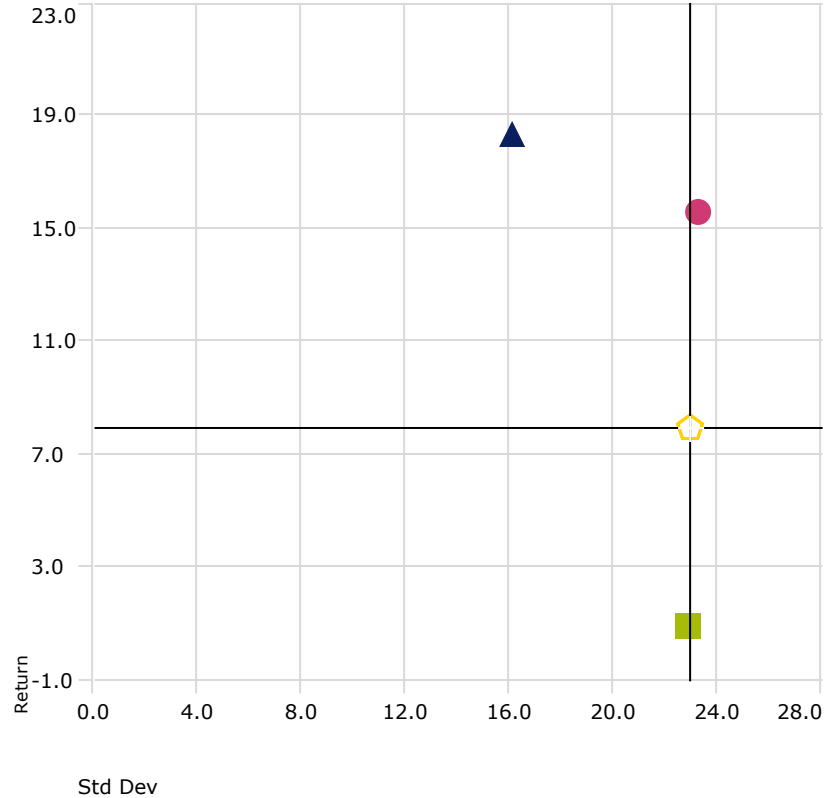
## Risk

Time Period: 6/1/2009 to 5/31/2012

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Manager A	15.54	23.32	3.02	7.19	0.98	92.62	0.66	6.35
Manager B	0.91	22.91	9.43	-5.45	0.88	76.89	0.04	11.38
Manager C	18.27	16.14	5.53	11.37	0.66	89.27	1.13	9.34
MSCI EM NR USD	7.91	22.95	0.00	0.00	1.00	100.00	0.34	0.00

## Risk-Reward

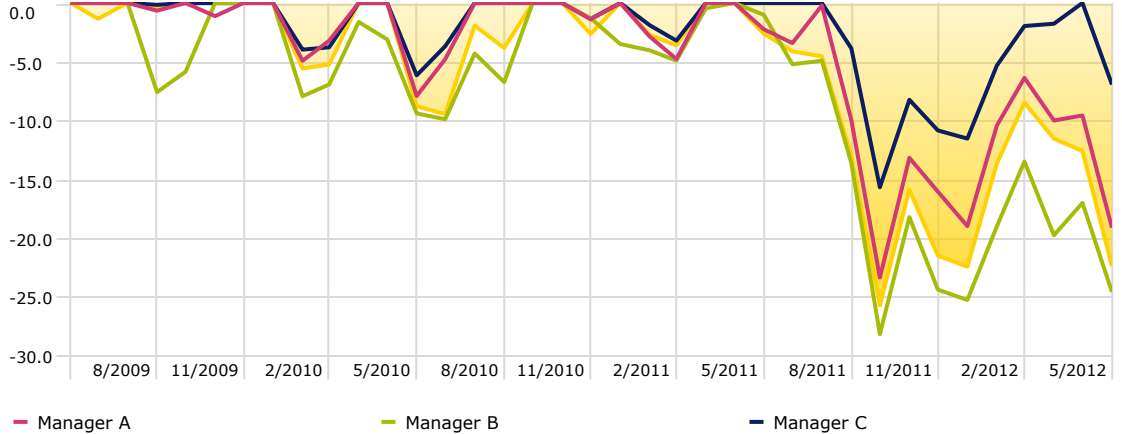
Time Period: 6/1/2009 to 5/31/2012



- Manager A
- Manager B
- ▲ Manager C
- ◇ MSCI EM NR USD

## Drawdown

Time Period: 6/1/2009 to 5/31/2012



## Market Performance

Time Period: 6/1/2009 to 5/31/2012

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Manager A	58.33	41.67	14.25	-14.89	22.85	-20.67	101.83	77.07	92.62
Manager B	50.00	50.00	13.89	-16.87	12.42	-24.26	80.90	101.15	76.89
Manager C	69.44	30.56	9.86	-12.30	17.24	-13.54	78.15	38.73	89.27
MSCI EM NR USD	47.22	52.78	13.25	-14.58	20.91	-22.56	100.00	100.00	100.00

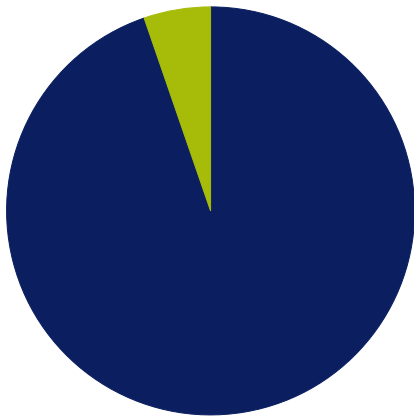
## Correlation Matrix

Time Period: 6/1/2009 to 5/31/2012

	1	2	3	4
1 Manager A	1.00			
2 Manager B	0.88	1.00		
3 Manager C	0.94	0.87	1.00	
4 MSCI EM NR USD	0.96	0.88	0.94	1.00

### Manager A - Asset Allocation

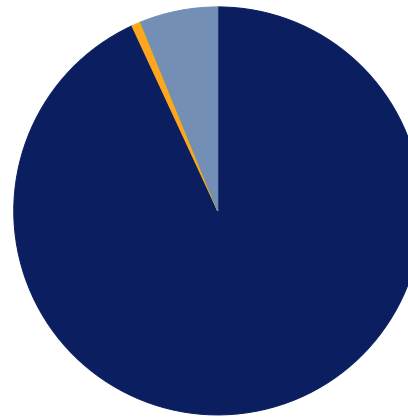
Portfolio Date: 3/31/2012



	%
• Stock	94.7
• Bond	0.0
• Cash	5.3
• Other	0.0
<b>Total</b>	<b>100.0</b>

### Manager B - Asset Allocation

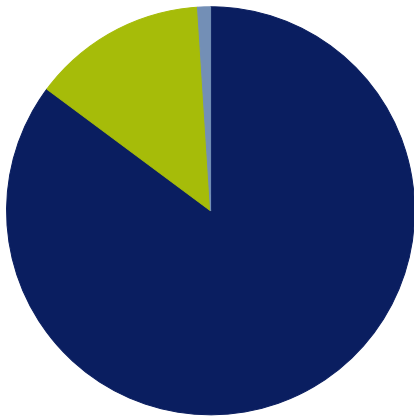
Portfolio Date: 5/31/2012



	%
• Stock	93.1
• Bond	0.7
• Cash	0.0
• Other	6.2
<b>Total</b>	<b>100.0</b>

### Manager C - Asset Allocation

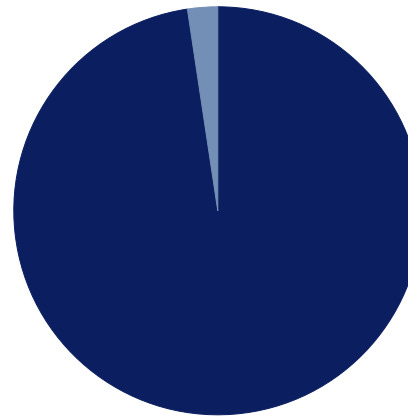
Portfolio Date: 5/31/2012



	%
• Stock	85.2
• Bond	0.0
• Cash	13.8
• Other	1.0
<b>Total</b>	<b>100.0</b>

### Manager D - Asset Allocation

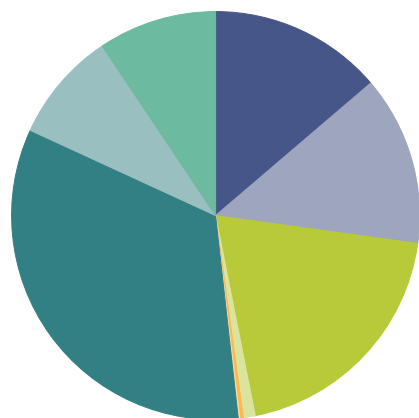
Portfolio Date: 5/31/2012



	%
• Stock	97.6
• Bond	0.0
• Cash	0.0
• Other	2.4
<b>Total</b>	<b>100.0</b>

### Manager A - Equity Sectors (Morningstar)

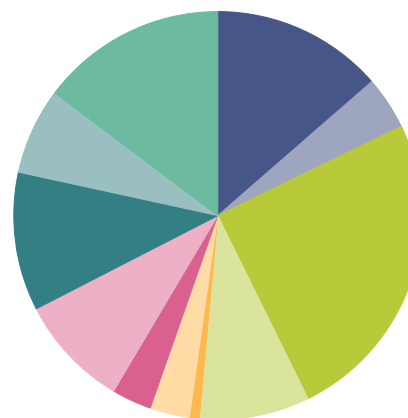
Portfolio Date: 3/31/2012



	%
• Basic Materials	13.7
• Consumer Cyclical	13.4
• Financial Services	19.7
• Real Estate	0.9
• Consumer Defensive	0.3
• Healthcare	0.1
• Utilities	0.0
• Communication Services	0.0
• Energy	33.6
• Industrials	8.8
• Technology	9.4
<b>Total</b>	<b>100.0</b>

### Manager B - Equity Sectors (Morningstar)

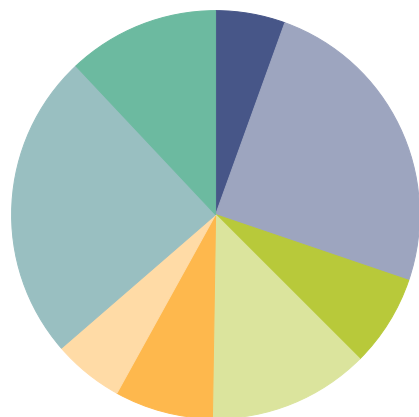
Portfolio Date: 5/31/2012



	%
• Basic Materials	13.6
• Consumer Cyclical	4.2
• Financial Services	24.9
• Real Estate	8.7
• Consumer Defensive	0.8
• Healthcare	3.2
• Utilities	3.1
• Communication Services	8.9
• Energy	11.0
• Industrials	6.9
• Technology	14.7
<b>Total</b>	<b>100.0</b>

### Manager C - Equity Sectors (Morningstar)

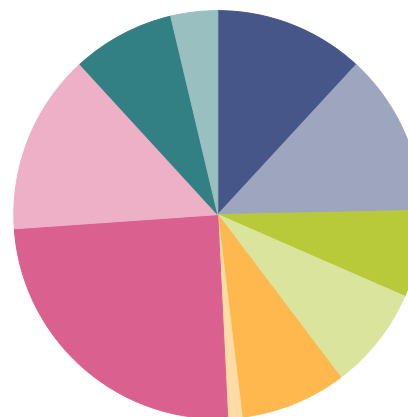
Portfolio Date: 5/31/2012



	%
• Basic Materials	5.5
• Consumer Cyclical	24.7
• Financial Services	7.3
• Real Estate	12.8
• Consumer Defensive	7.8
• Healthcare	5.6
• Utilities	0.0
• Communication Services	0.0
• Energy	0.0
• Industrials	24.4
• Technology	12.0
<b>Total</b>	<b>100.0</b>

### Manager D - Equity Sectors (GICS)

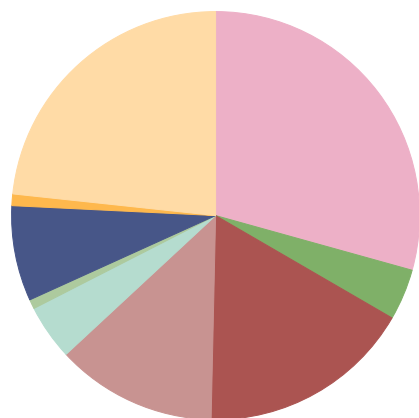
Portfolio Date: 5/31/2012



	%
• Energy	11.9
• Materials	12.8
• Industrials	6.9
• Consumer Discretionary	8.2
• Consumer Staples	8.4
• Healthcare	1.1
• Financials	24.7
• Information Technology	14.3
• Telecom Services	8.1
• Utilities	3.7
<b>Total</b>	<b>100.0</b>

### Manager A - Equity Country Exposure

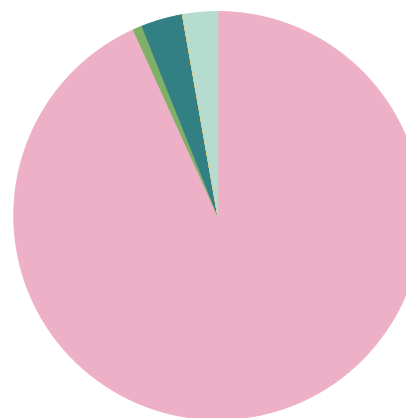
Portfolio Date: 3/31/2012



	%
China	29.3
Hong Kong	4.1
India	17.0
Indonesia	12.7
Pakistan	4.4
Singapore	0.7
South Korea	7.6
Taiwan	0.9
Thailand	23.3
<b>Total</b>	<b>100.0</b>

### Manager B - Equity Country Exposure

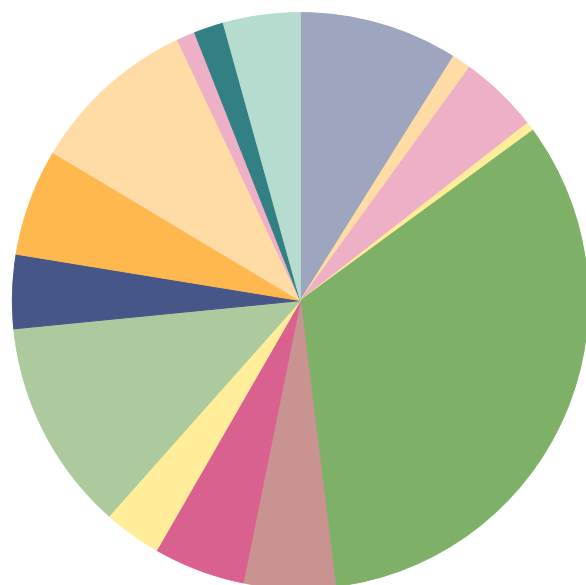
Portfolio Date: 5/31/2012



	%
China	93.2
Hong Kong	0.7
Netherlands	3.3
Switzerland	0.0
Taiwan	0.0
Other Countries	2.7
<b>Total</b>	<b>100.0</b>

### Manager C - Equity Country Exposure

Portfolio Date: 5/31/2012



	%
Australia	8.9
Canada	1.1
China	4.5
France	0.5
Hong Kong	33.1
Indonesia	5.1
Malaysia	5.1
Philippines	3.2
Singapore	11.9
South Korea	4.1
Taiwan	6.0
Thailand	9.4
United Kingdom	1.0
United States	1.7
Other Countries	4.3
<b>Total</b>	<b>100.0</b>

**Monthly Estimated Fund-Level Net Flow**

Time Period: 6/1/2011 to 5/31/2012



**Estimated Net Flow \$Mil (Month-End)**

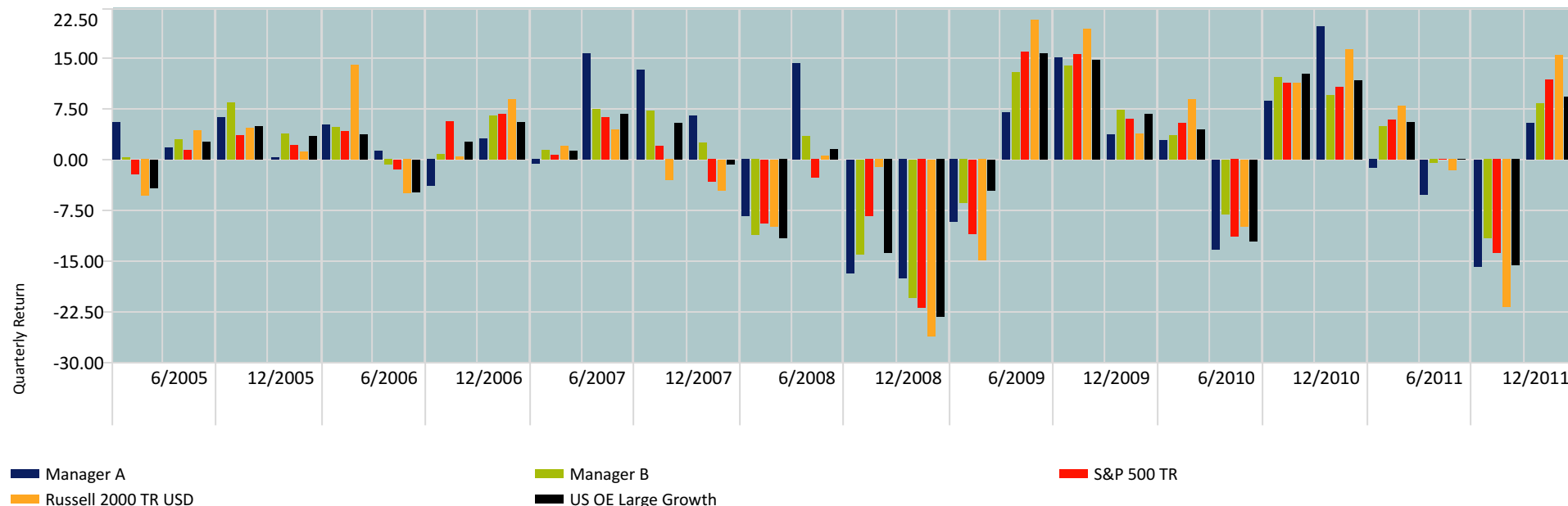
	Fund Name	Fund Size	Effective Date	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Manager A	Templeton Asian Growth	15,766	5/31/2012	41.9	216	1,124	1,146	1,150	8,430	9,019
Manager B	Baring Hong Kong China Fd	2,758	5/31/2012	-404.5	-456	-294	-269	-710	-1,993	
Manager C	Schroder ISF Asian Total Return	1,547	5/31/2012	17.4	28	37	39	348	1,270	



# Quarterly Returns



Time Period: 1/1/2005 to 12/31/2011



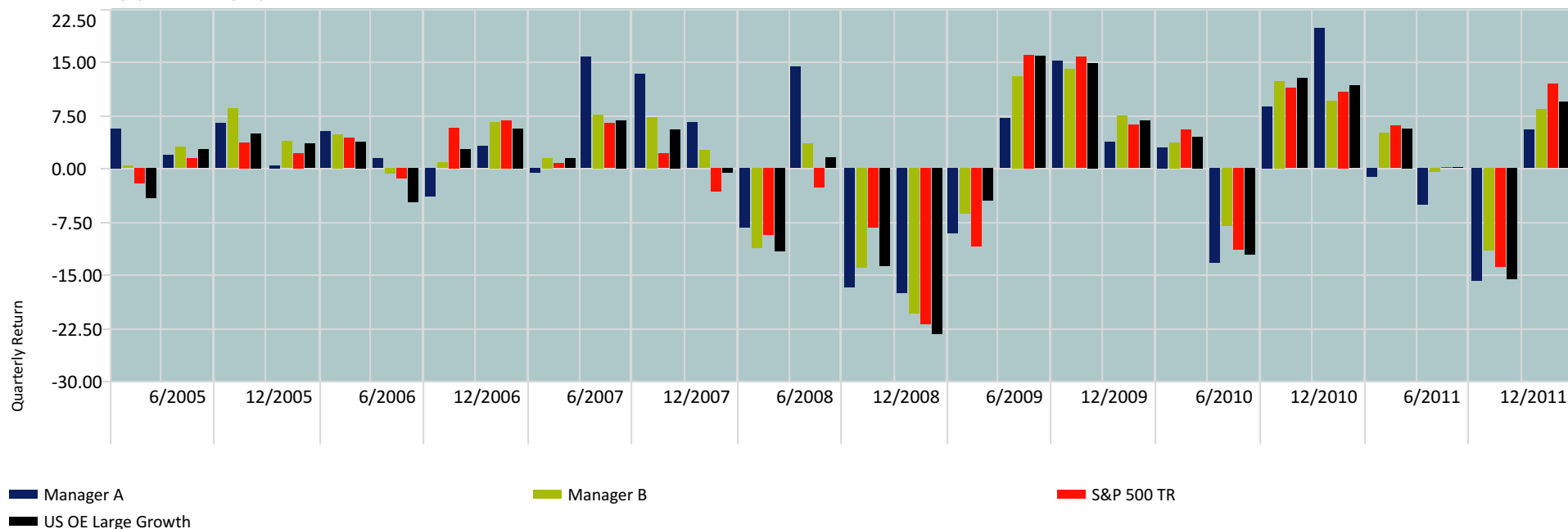
## Manager A - Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2011	-1.22	-5.15	-15.87	5.38	-16.94
2010	2.89	-13.31	8.65	19.70	15.99
2009	-9.22	6.99	15.05	3.68	15.87
2008	-8.36	14.25	-16.81	-17.57	-28.21
2007	-0.61	15.64	13.22	6.43	38.49
2006	5.13	1.33	-3.93	3.09	5.50
2005	5.57	1.80	6.29	0.35	14.63
2004	4.00	-3.83	6.21	4.42	10.92
2003	0.96	12.16	4.27	18.34	39.74
2002	5.72	-0.91	-12.99	-8.81	-16.88

# Quarterly Returns



Time Period: 1/1/2005 to 12/31/2011



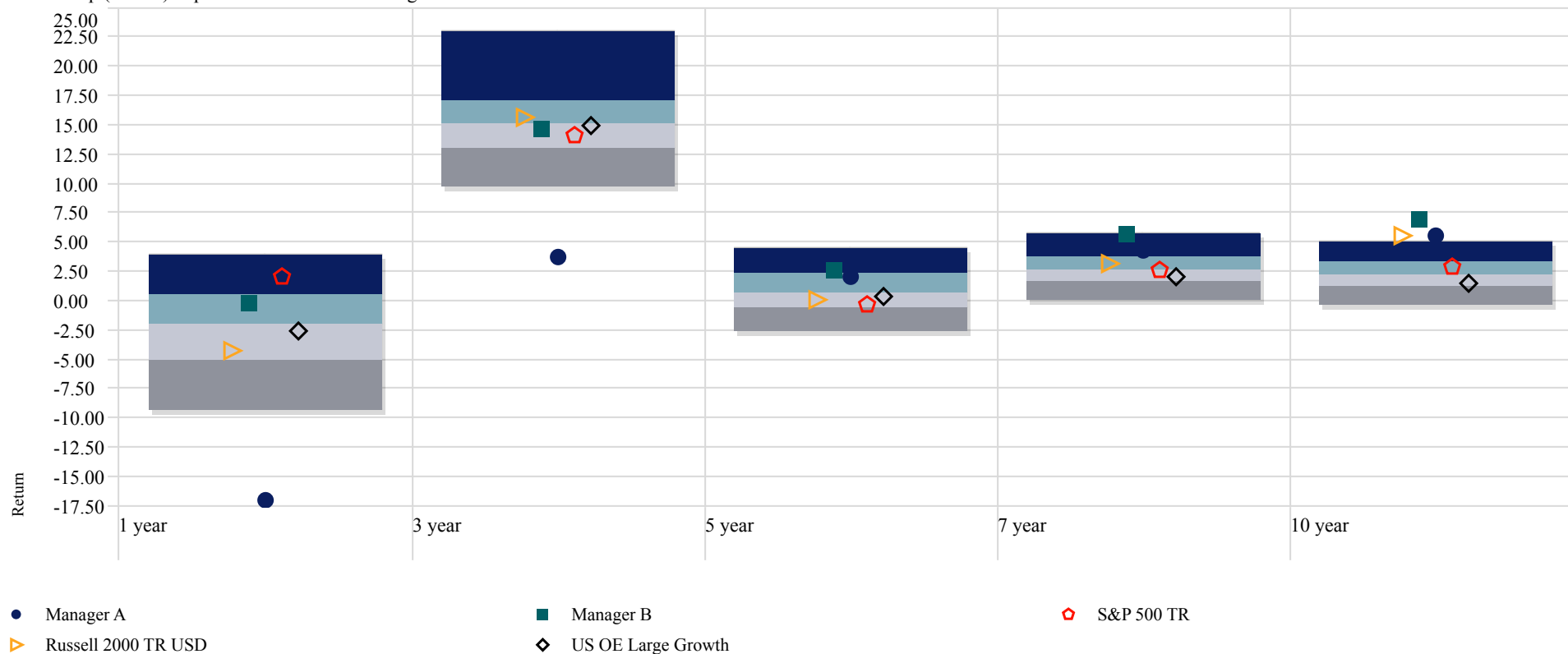
## Manager B - Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2011	4.94	-0.54	-11.64	8.28	-0.14
2010	3.60	-8.11	12.22	9.45	16.93
2009	-6.44	12.95	13.91	7.36	29.23
2008	-11.21	3.44	-14.02	-20.43	-37.16
2007	1.41	7.50	7.16	2.53	19.78
2006	4.75	-0.77	0.79	6.46	11.54
2005	0.33	2.95	8.41	3.79	16.23
2004	3.75	2.36	-0.63	9.04	15.07
2003	-2.15	11.83	5.02	11.34	27.95
2002	2.88	-3.68	-9.86	1.18	-9.63

# Peer Group Performance



Peer Group (5-95%): Open End Funds - U.S. - Large Growth

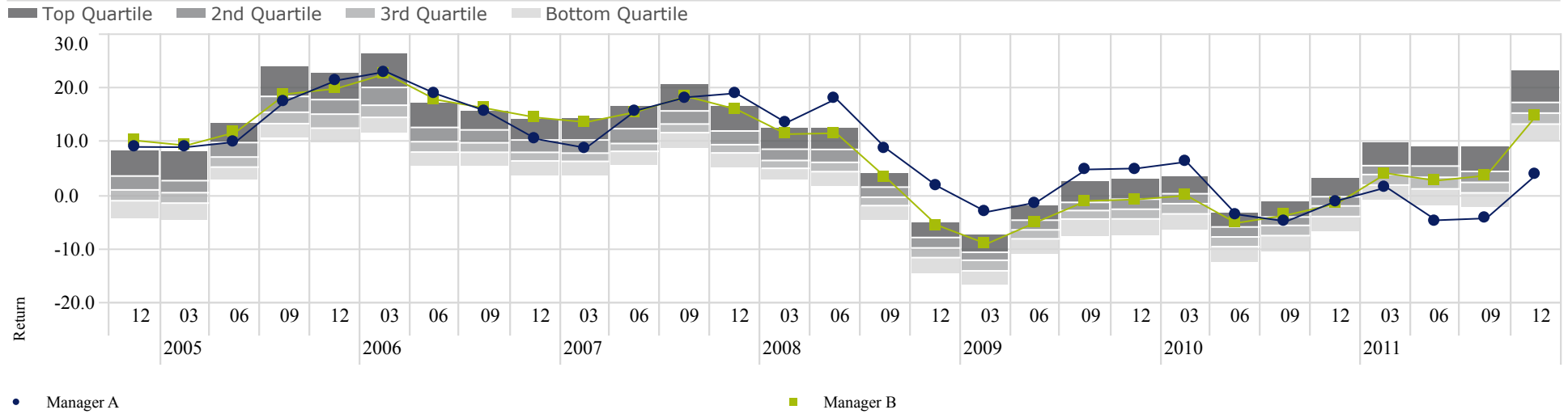


	3 year	% Rank	5 year	% Rank	7 year	% Rank	10 year	% Rank
Manager A	3.74	99	2.11	28	4.29	18	5.63	3
Manager B	14.70	54	2.58	22	5.68	5	6.96	1
S&P 500 TR	14.11	61	-0.25	67	2.64	52	2.92	36
Russell 2000 TR USD	15.63	43	0.15	59	3.20	37	5.62	3
US OE Large Growth	14.99	51	0.34	55	2.15	64	1.52	69
Count	1,471		1,273		1,090		794	

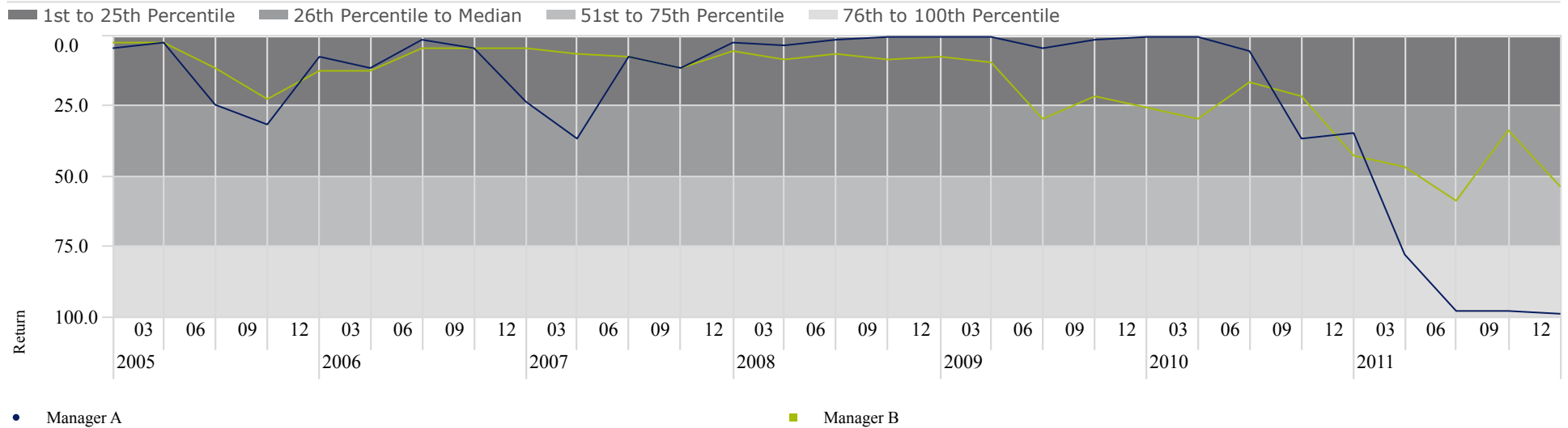
# Rolling Performance vs. Mid Relative Value Peers



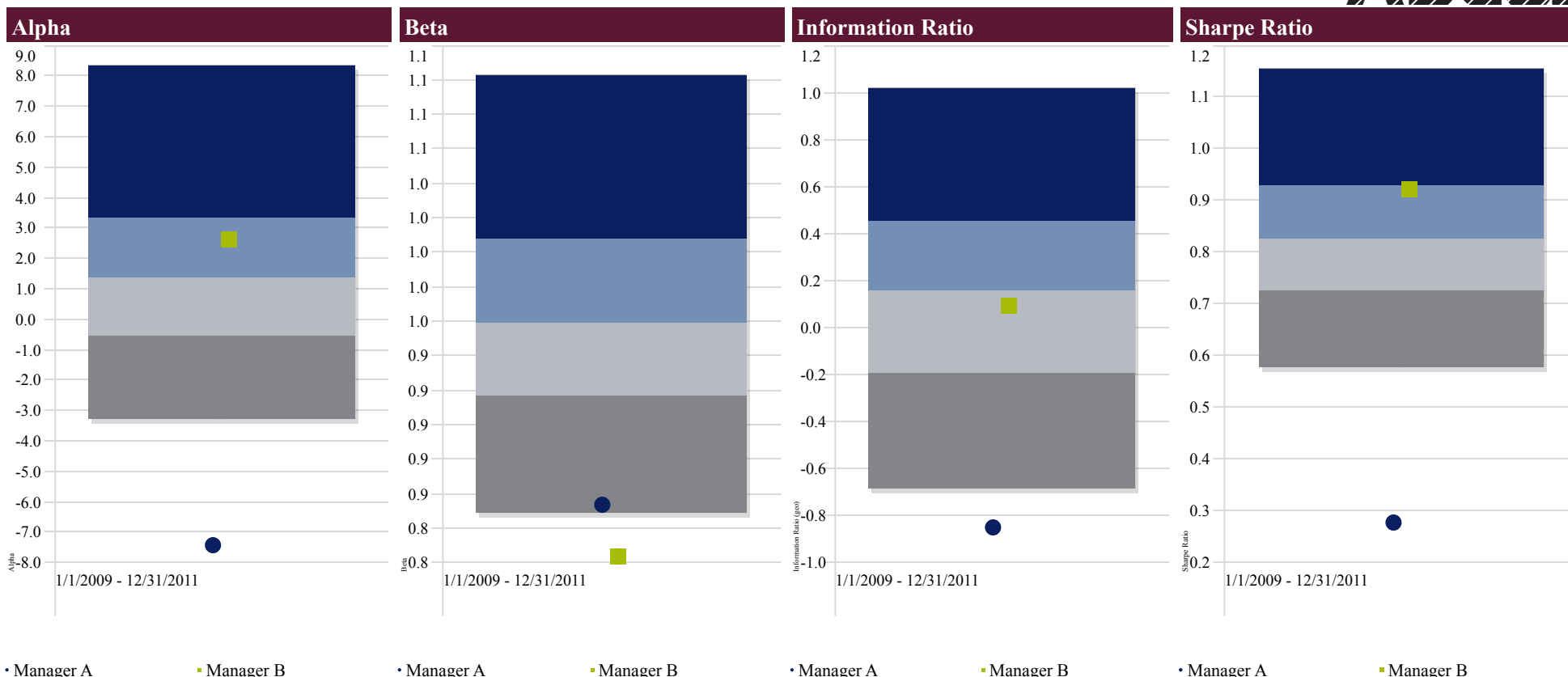
Peer Group (5-95%): Open End Funds - U.S. - Large Growth Rolling Window: 3 Years 3 Months shift



Peer Group (5-95%): Open End Funds - U.S. - Large Growth Rolling Window: 3 Years 3 Months shift



# 3 Year Statistics vs. Mid Relative Value Peers



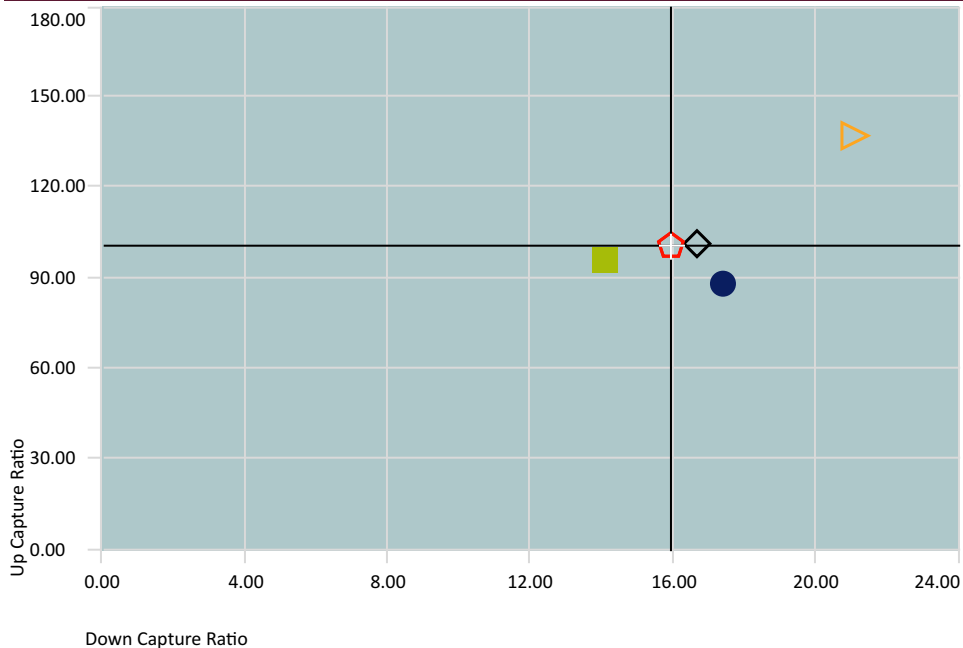
Time Period: 4/1/2009 to 3/31/2012

	Alpha	% Rank	Beta	% Rank	Information Ratio	% Rank	Sharpe Ratio	% Rank
Manager A	-9.27	99	1.01	77	-0.92	90	0.70	99
Manager B	2.14	10	0.87	96	-0.10	49	1.47	7
S&P 500 TR	0.00	24	1.00	79			1.38	15
Russell 2000 TR USD	-2.68	64	1.30	2	0.30	19	1.17	67
US OE Large Growth	-1.89	53	1.07	47	-0.19	55	1.25	46

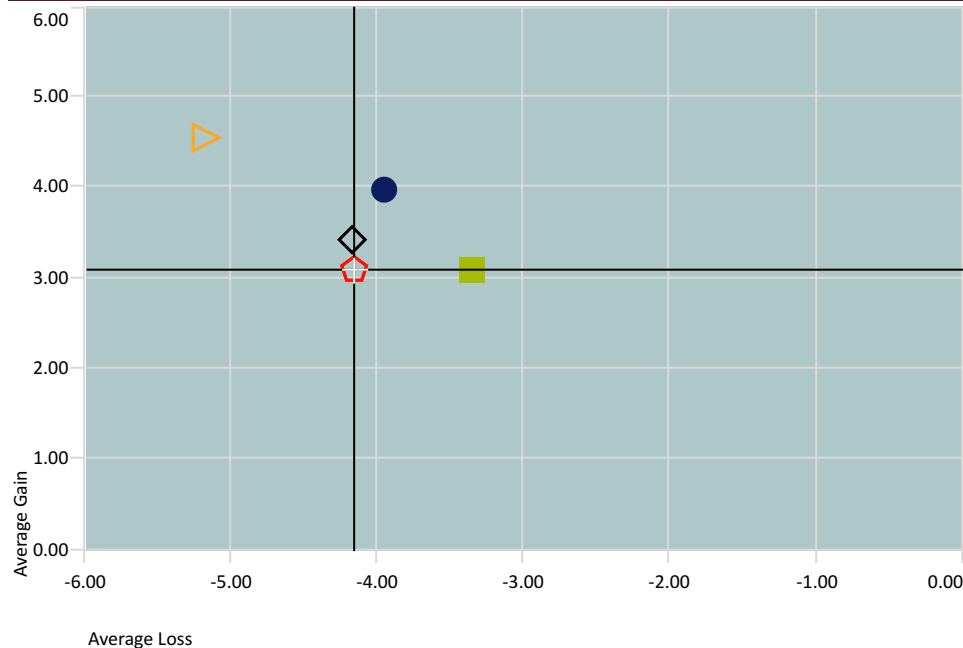
# Trailing 3 Year X-Y Charts



Upside-Downside



Avg Gain-Loss



- Manager A
- ▶ Russell 2000 TR USD

- Manager B
- ◆ US OE Large Growth

- ◊ S&P 500 TR

- Manager A
- ▶ Russell 2000 TR USD

- Manager B
- ◆ US OE Large Growth

- ◊ S&P 500 TR

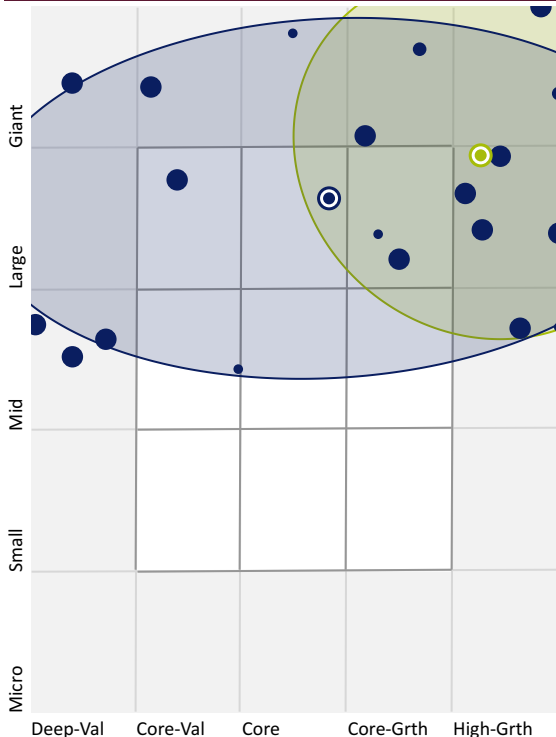
## Capture Statistics

	Up Capture Ratio	Down Capture Ratio	Up Months	Down Months	Average Gain	Average Loss	R2
Manager A	87.58	73.06	68	52	3.97	-3.95	47.05
Manager B	95.65	75.78	74	46	3.07	-3.35	81.30
S&P 500 TR	100.00	100.00	74	46	3.07	-4.16	100.00
Russell 2000 TR USD	136.42	126.94	71	49	4.54	-5.17	82.04
US OE Large Growth	100.96	107.92	69	51	3.42	-4.16	94.15

# Portfolio Style

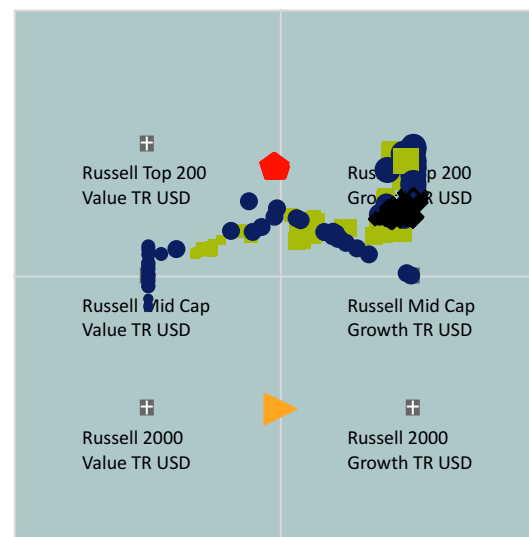


## Holdings-Based Style



• Manager A 3/31/2012  
 • Manager B 3/31/2012

Time Period: 1/1/2002 to 12/31/2011  
 Rolling Window: 3 Years 1 Month shift



• Manager A  
 ■ Manager B  
 ◆ S&P 500 TR  
 ▶ Russell 2000 TR USD  
 ◆ US OE Large Growth

## Portfolio Statistics

	P/E Ratio	P/S Ratio	P/B Ratio	Average Market Cap	Debt to Capital %	Net Margin %	Dividend Yield
Manager A	14.98	0.77	1.57	28,526.40	41.73	11.48	1.48
Manager B	19.30	2.39	3.35	43,421.39	26.87	16.35	1.36
S&P 500 TR	15.48	1.37	2.26	55,677.47	35.97	13.67	2.37
Russell 2000 TR USD	17.42	1.00	1.85	1,085.81	32.02	8.00	2.88
US OE Large Growth	18.47	2.04	3.54	49,658.24	26.72	16.43	1.57

# Holdings



## Manager A - Top Holdings

Portfolio Date: 3/31/2012

	Portfolio Weighting %
US Treasury Note	0.375%
Altria Grp	9.95%
US Treasury Note	0.75%
Citigroup Inc	
Morgan Stanley	
Whirlpool Corporation	
Delta Air Lines Inc	
Tata Motors, Ltd. ADR	
National Oilwell Varco, Inc.	
Nike, Inc. Class B	

## Manager B - Top Holdings

Portfolio Date: 4/30/2012

	Portfolio Weighting %
Apple, Inc.	11.26
Google, Inc. Class A	7.68
Berkshire Hathaway Inc Class A	7.51
McDonald's Corporation	7.08
Coca-Cola Co	5.75
Wells Fargo & Co	5.34
Noble Energy Inc	5.24
TJX Companies	5.20
Walt Disney Co	5.04
Nike, Inc. Class B	5.02

## Manager A - Equity Sectors (GICS)

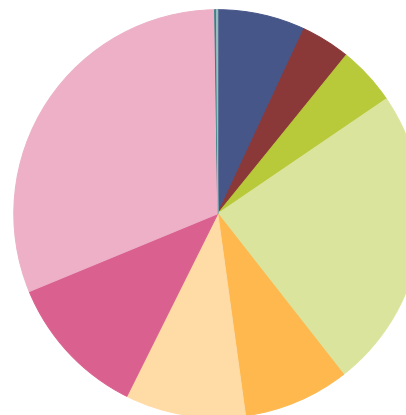
Portfolio Date: 3/31/2012



	%
Energy %	6.9
Materials %	0.0
Industrials %	19.5
Consumer Discretionary %	28.8
Consumer Staples %	14.0
Healthcare %	0.0
Financials %	22.6
Information Technology %	8.2
Telecom Services %	0.0
Utilities %	0.0
<b>Total</b>	<b>100.0</b>

## Manager B - Equity Sectors (GICS)

Portfolio Date: 4/30/2012



	%
Energy %	6.9
Materials %	3.9
Industrials %	4.6
Consumer Discretionary %	23.9
Consumer Staples %	8.4
Healthcare %	9.5
Financials %	11.4
Information Technology %	31.0
Telecom Services %	0.1
Utilities %	0.1
<b>Total</b>	<b>100.0</b>

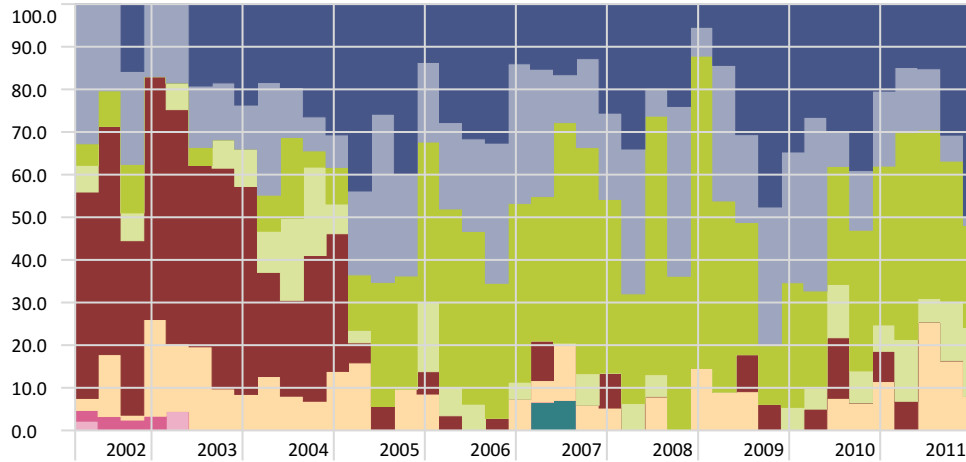


# Historical Exposures



## Manager A - Equity Style

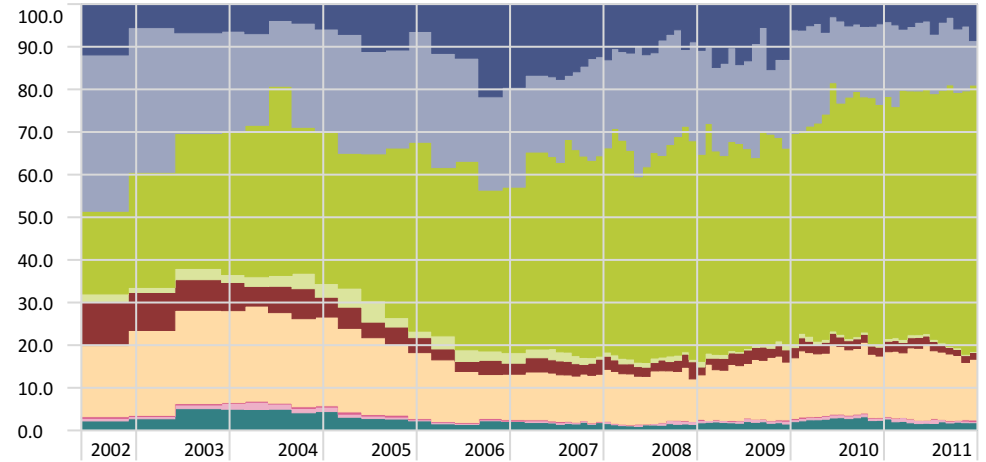
Time Period: 3/1/2002 to 12/31/2011



- Large Value %
- Mid Value %
- Small Value %
- Large Core %
- Mid Core %
- Small Core %
- Large Growth %
- Mid Growth %
- Small Growth %

## Manager B - Equity Style

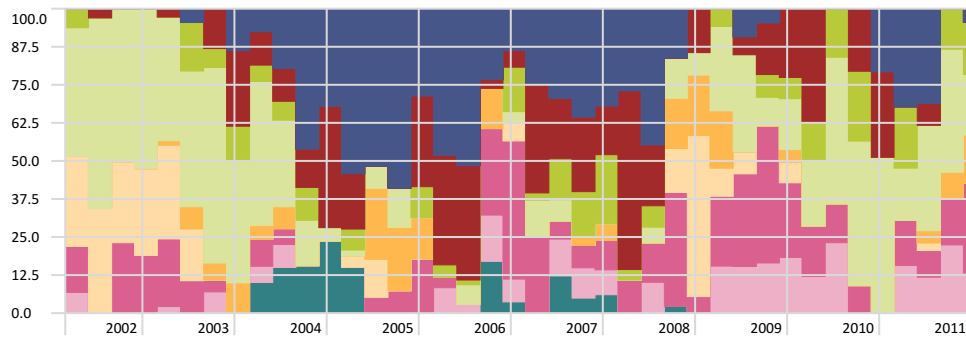
Time Period: 6/1/2002 to 12/31/2011



- Large Value %
- Mid Value %
- Small Value %
- Large Core %
- Mid Core %
- Small Core %
- Large Growth %
- Mid Growth %
- Small Growth %

## Manager A - Equity Sectors (GICS)

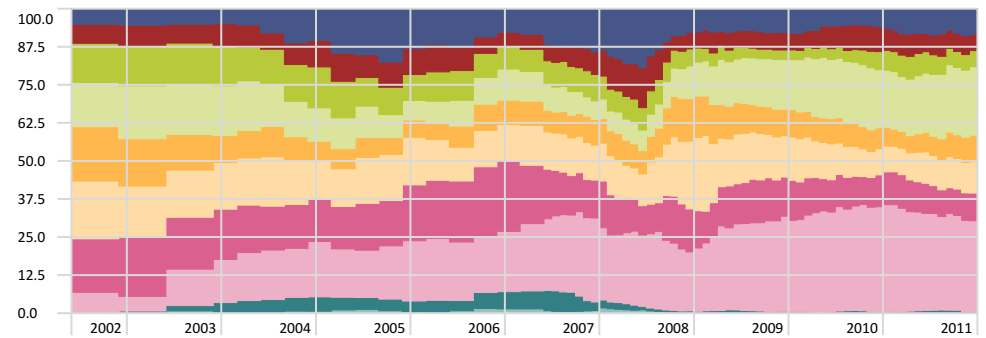
Time Period: 3/1/2002 to 12/31/2011



- Energy %
- Consumer Discretionary %
- Financials %
- Utilities %
- Materials %
- Consumer Staples %
- Information Technology %
- Industrials %
- Healthcare %
- Telecom Services %

## Manager B - Equity Sectors (GICS)

Time Period: 6/1/2002 to 12/31/2011



- Energy %
- Consumer Discretionary %
- Financials %
- Utilities %
- Materials %
- Consumer Staples %
- Information Technology %
- Industrials %
- Healthcare %
- Telecom Services %

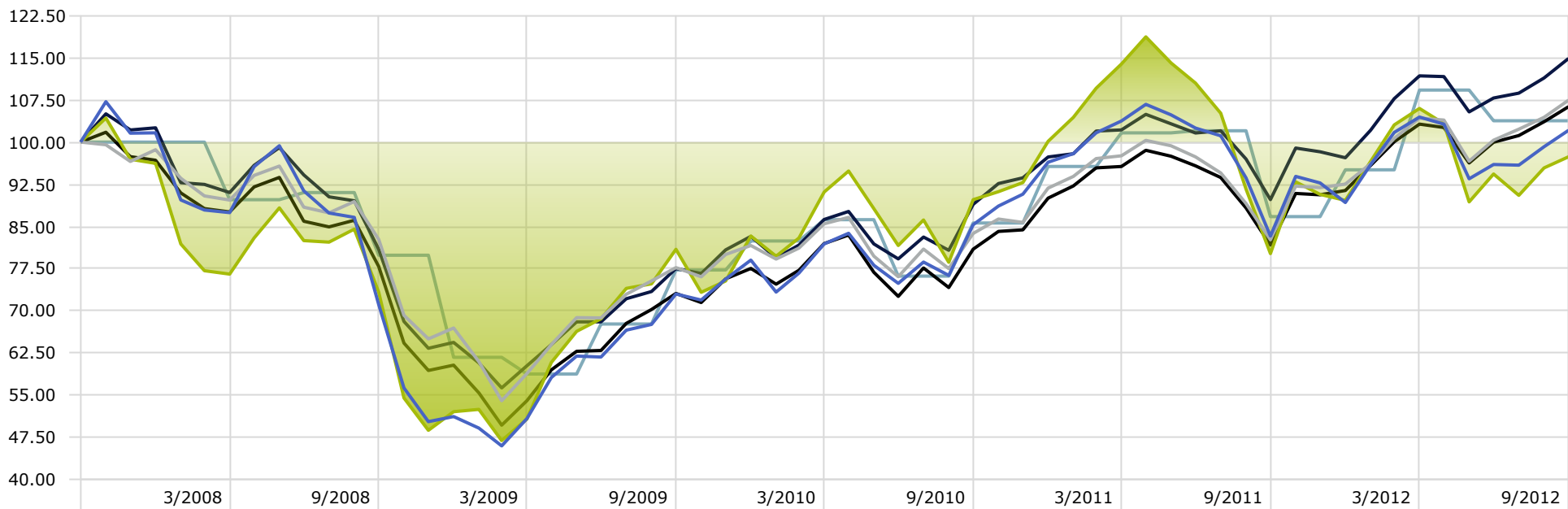
# Institutional Manager Analysis

Multi-Manager Workbook

Place Your Logo Here

## Investment Growth

Time Period: 10/1/2007 to 9/30/2012



— Manager A	102.08	— Manager B	107.43	— Manager C	97.38
— Manager D	114.84	— Russell 1000 TR USD	106.28	— US SA Large Growth	103.78

## Performance

Time Period: 10/1/2007 to 9/30/2012

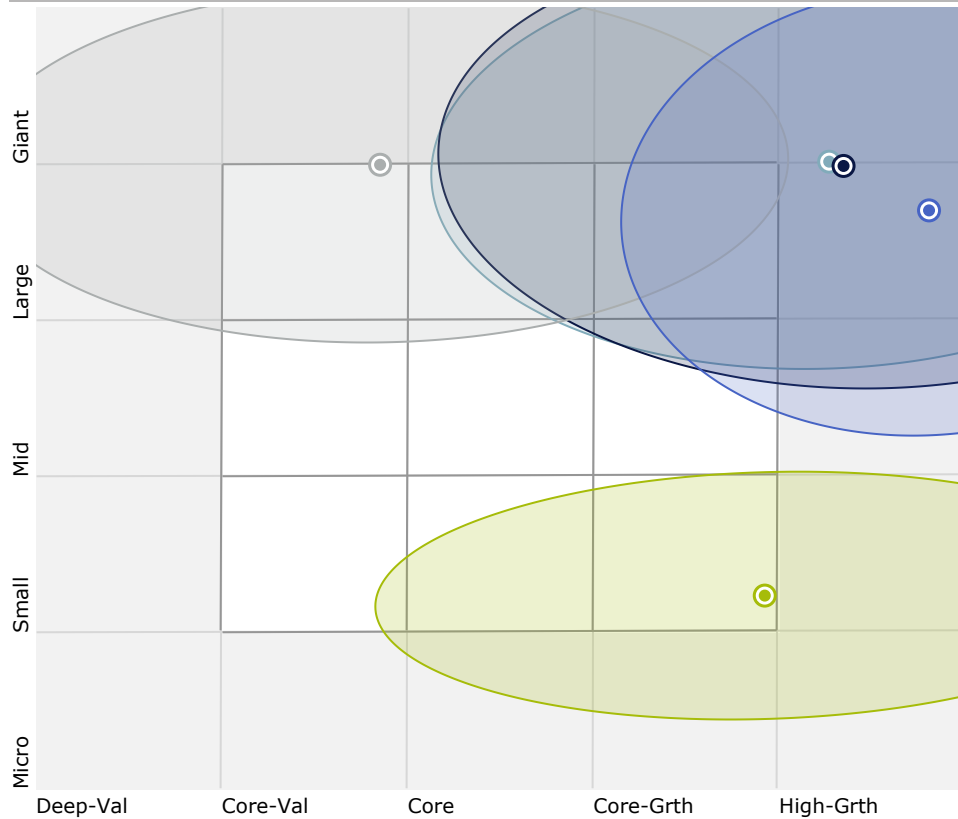
	Return	Cumulative Return	Std Dev	Excess Return	Information Ratio (arith)	R2	Tracking Error
Manager A	0.41	2.08	24.25	-0.81	-0.09	88.83	8.77
Manager B	1.44	7.43	18.71	0.22	0.07	97.54	3.13
Manager C	-0.53	-2.62	29.17	-1.75	-0.13	83.75	13.78
Manager D	2.81	14.84	17.69	1.58	0.28	92.16	5.60
Russell 1000 TR USD	1.22	6.28	19.55	0.00		100.00	0.00

# Institutional Manager Analysis

Multi-Manager Workbook

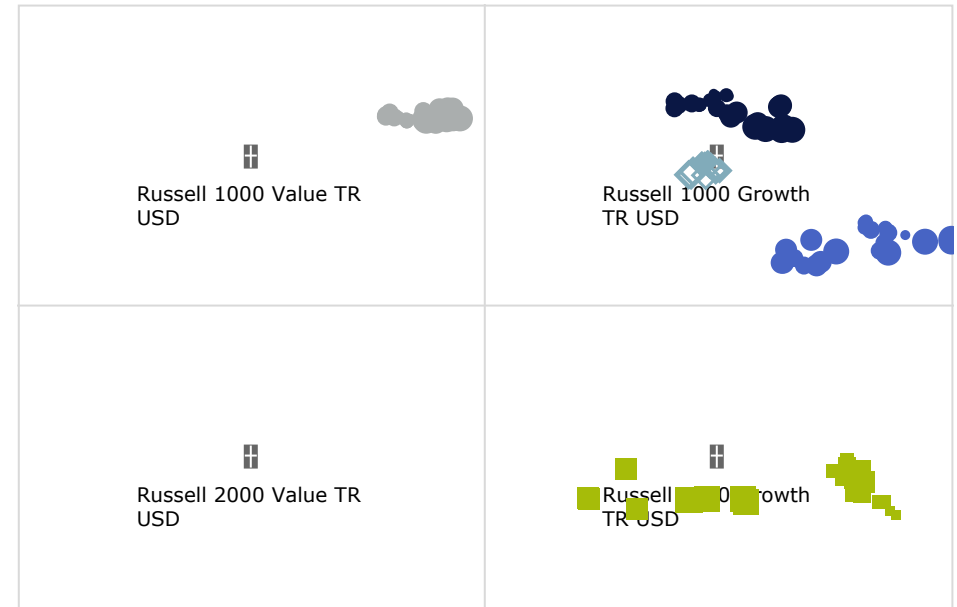
Place Your Logo Here

## Holdings-Based Style



## Returns-Based Style

Time Period: 10/1/2007 to 9/30/2012



- Manager A
- Manager B
- Manager C
- Manager D
- ◆ US SA Large Growth

## Equity Sector Exposure

	Software %	Hardware %	Media %	Telecom %	Healthcare %	Consumer Services %	Business Services %	Financial Services %	Consumer Goods %	Industrial Materials %	Energy %	Utilities %
Manager A	18.14	10.46	1.63	9.99	13.18	12.12	1.83	5.02	6.25	13.61	7.77	0.00
Manager B	1.97	3.53	5.07	4.59	13.31	5.00	6.31	20.04	14.87	16.92	7.19	1.21
Manager C	3.64	8.02	5.03	7.70	11.98	5.54	17.09	6.86	10.86	10.85	12.44	0.00
Manager D	4.97	14.46	4.93	8.21	9.22	18.38	4.05	14.01	10.04	6.44	5.28	0.01
Russell 1000 TR USD	4.18	9.44	3.73	6.83	11.46	8.86	3.57	15.86	10.75	11.30	10.49	3.53
US SA Large Growth	6.93	13.97	3.40	8.48	13.57	13.85	4.67	8.09	9.89	9.96	6.69	0.50

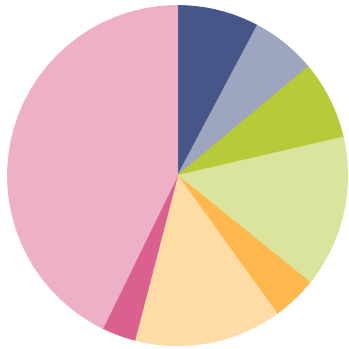
# Institutional Manager Analysis

Multi-Manager Workbook

Place Your Logo Here

## Manager A - Equity Sectors (GICS)

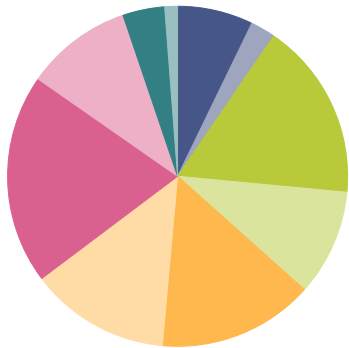
Portfolio Date: 9/30/2012



Sector	%
Energy %	7.8
Materials %	6.2
Industrials %	7.4
Consumer Discretionary %	14.4
Consumer Staples %	4.3
Healthcare %	14.0
Financials %	3.2
Information Technology %	42.8
Telecom Services %	0.0
Utilities %	0.0
<b>Total</b>	<b>100.0</b>

## Manager B - Equity Sectors (GICS)

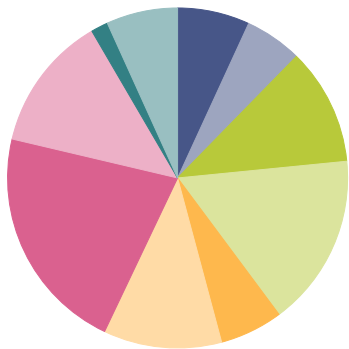
Portfolio Date: 6/30/2012



Sector	%
Energy %	7.2
Materials %	2.4
Industrials %	16.9
Consumer Discretionary %	10.1
Consumer Staples %	14.8
Healthcare %	13.3
Financials %	20.0
Information Technology %	10.1
Telecom Services %	4.0
Utilities %	1.2
<b>Total</b>	<b>100.0</b>

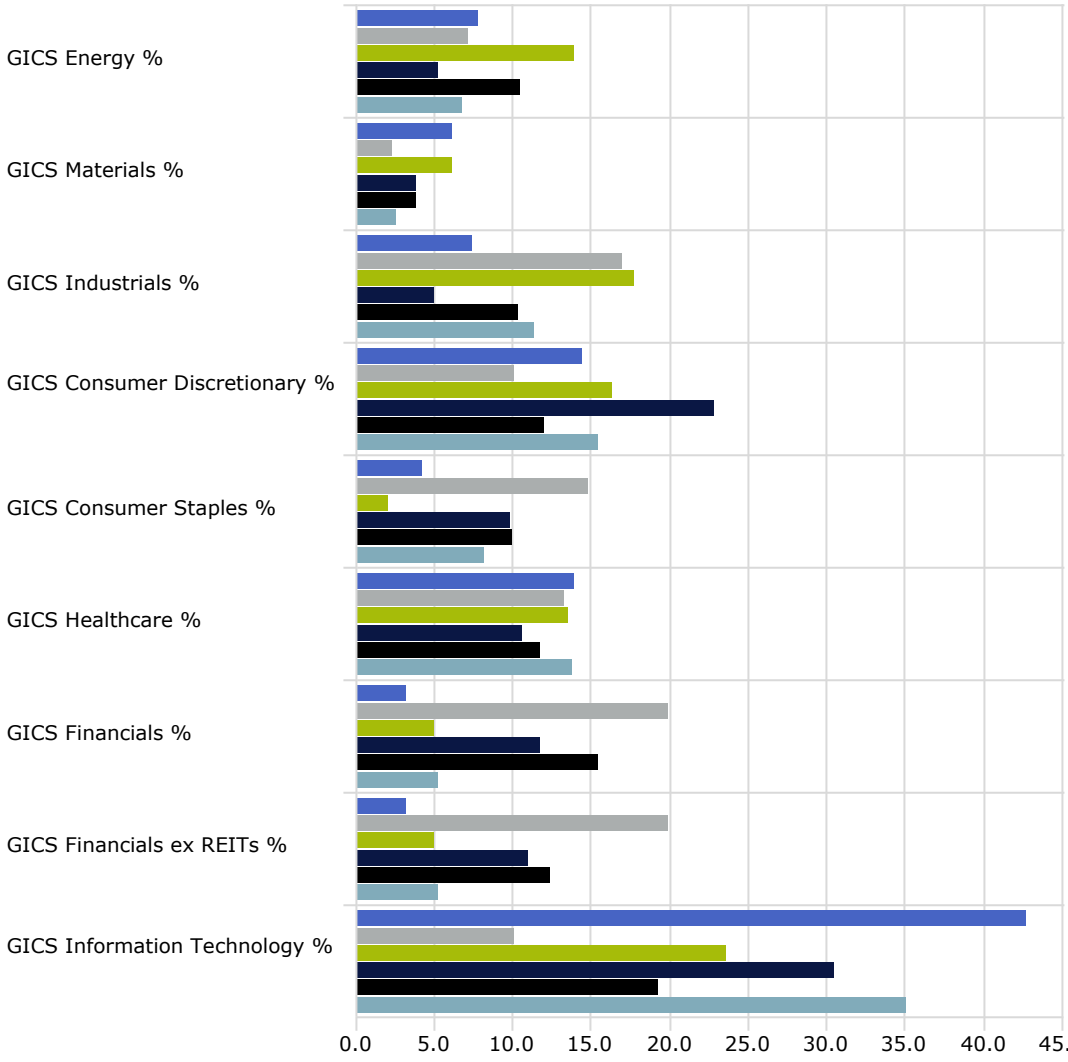
## Manager C - Equity Sectors (GICS)

Portfolio Date: 3/31/2012



Sector	%
Energy %	6.9
Materials %	5.5
Industrials %	11.1
Consumer Discretionary %	16.4
Consumer Staples %	6.0
Healthcare %	11.2
Financials %	21.6
Information Technology %	12.9
Telecom Services %	1.6
Utilities %	6.8
<b>Total</b>	<b>100.0</b>

## Asset Allocation



■ Manager A      ■ Manager B      ■ Manager C  
■ Manager D      ■ Russell 1000 TR USD      ■ US SA Large Growth

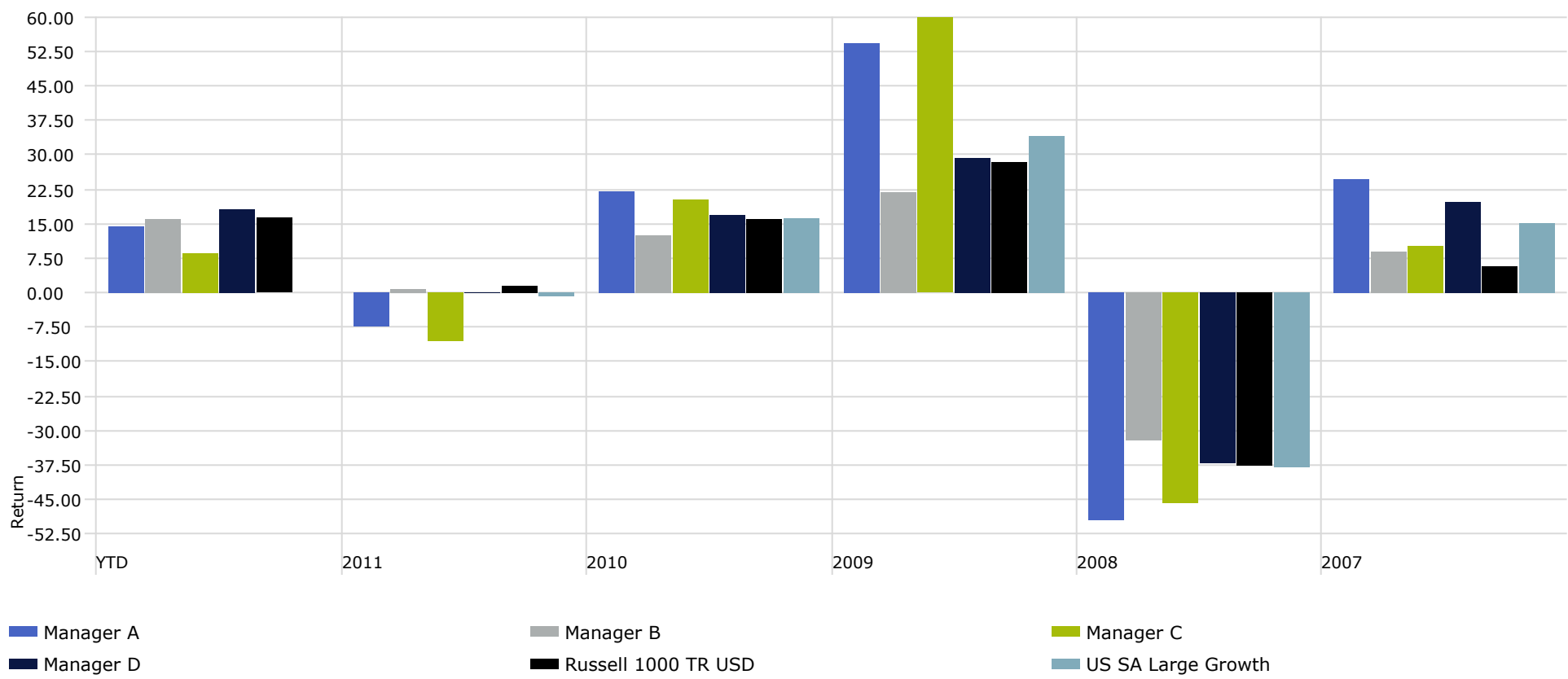
Source: Morningstar Direct

# Institutional Manager Analysis

Multi-Manager Workbook

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## Calendar Year Returns



## Calendar Year Returns

	YTD	2011	2010	2009	2008	2007
Manager A	14.36	-7.42	21.99	54.21	-49.57	24.68
Manager B	16.09	0.78	12.49	21.87	-32.10	8.86
Manager C	8.63	-10.47	20.18	59.84	-45.83	10.16
Manager D	18.13	-0.14	16.93	29.23	-37.16	19.78
Russell 1000 TR USD	16.28	1.50	16.10	28.43	-37.60	5.77
US SA Large Growth		-0.86	16.27	34.14	-37.94	15.07

# Institutional Manager Analysis

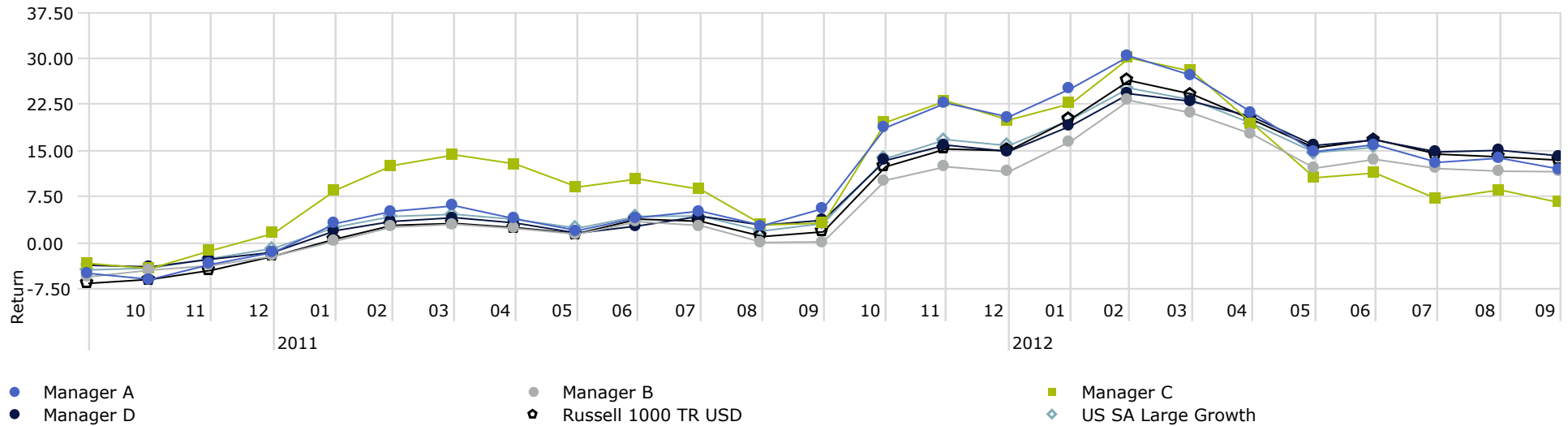
Multi-Manager Workbook

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## Rolling Returns

Time Period: 10/1/2007 to 9/30/2012

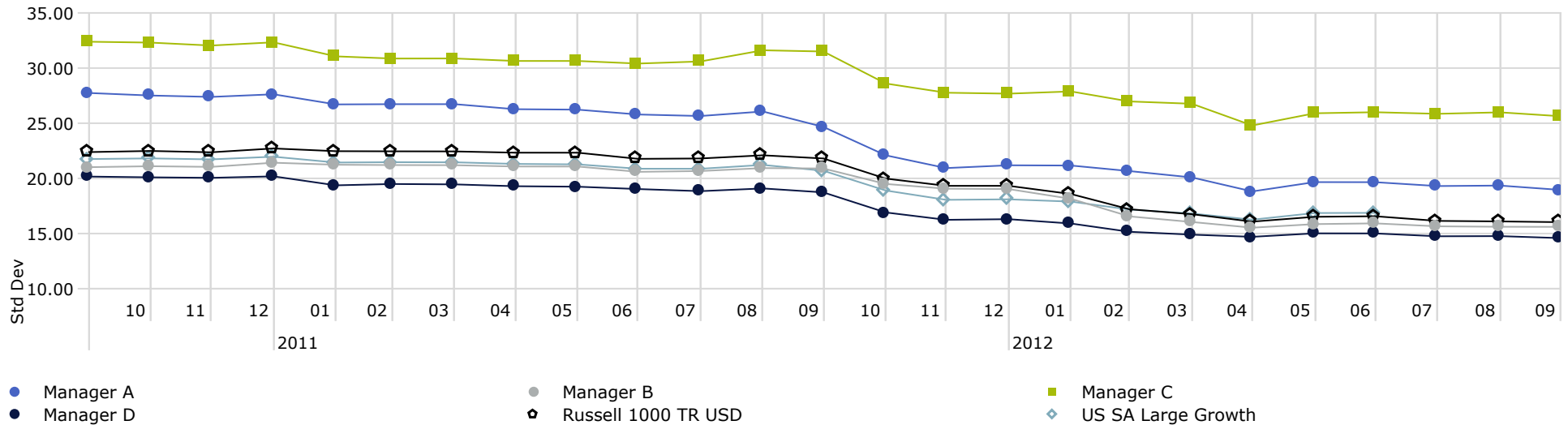
Rolling Window: 3 Years 1 Month shift



## Rolling Standard Deviation

Time Period: 10/1/2007 to 9/30/2012

Rolling Window: 3 Years 1 Month shift

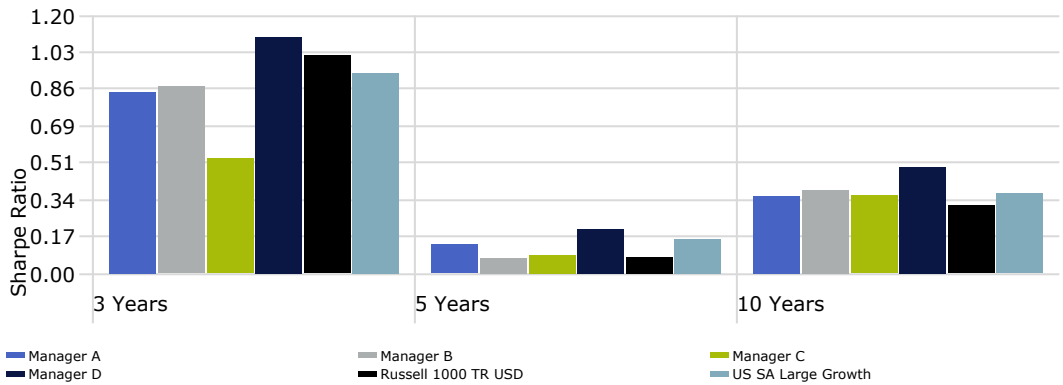


# Institutional Manager Analysis

Multi-Manager Workbook

Place Your Logo Here

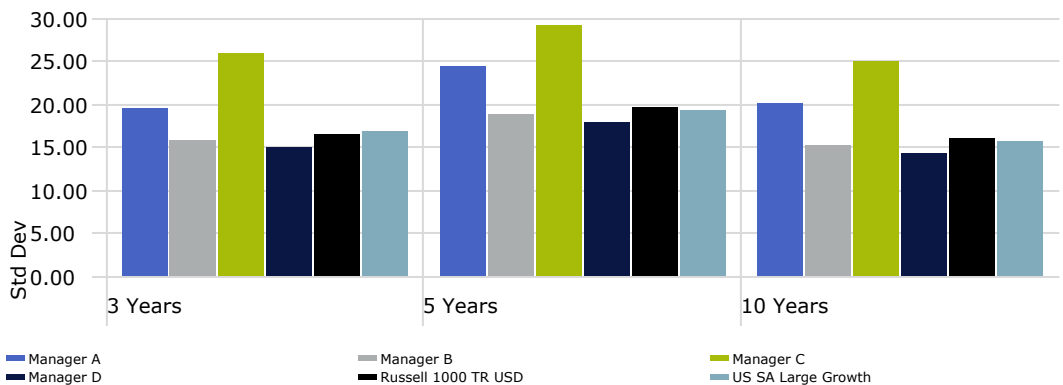
## Sharpe Ratio



## Sharpe Ratio

	3 years	5 years	10 years
Manager A	0.85	0.13	0.36
Manager B	0.87	0.07	0.39
Manager C	0.53	0.09	0.36
Manager D	1.10	0.21	0.50
Russell 1000 TR USD	1.01	0.08	0.32
US SA Large Growth	0.93	0.16	0.37

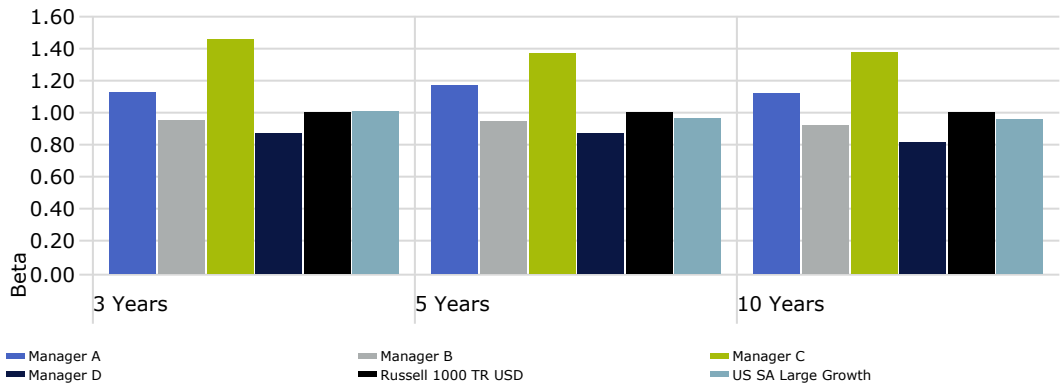
## Standard Deviation



## Standard Deviation

	3 years	5 years	10 years
Manager A	19.55	24.43	20.10
Manager B	15.82	18.80	15.16
Manager C	25.89	29.17	24.95
Manager D	14.91	17.83	14.32
Russell 1000 TR USD	16.47	19.62	16.06
US SA Large Growth	16.77	19.31	15.69

## Beta



## Beta

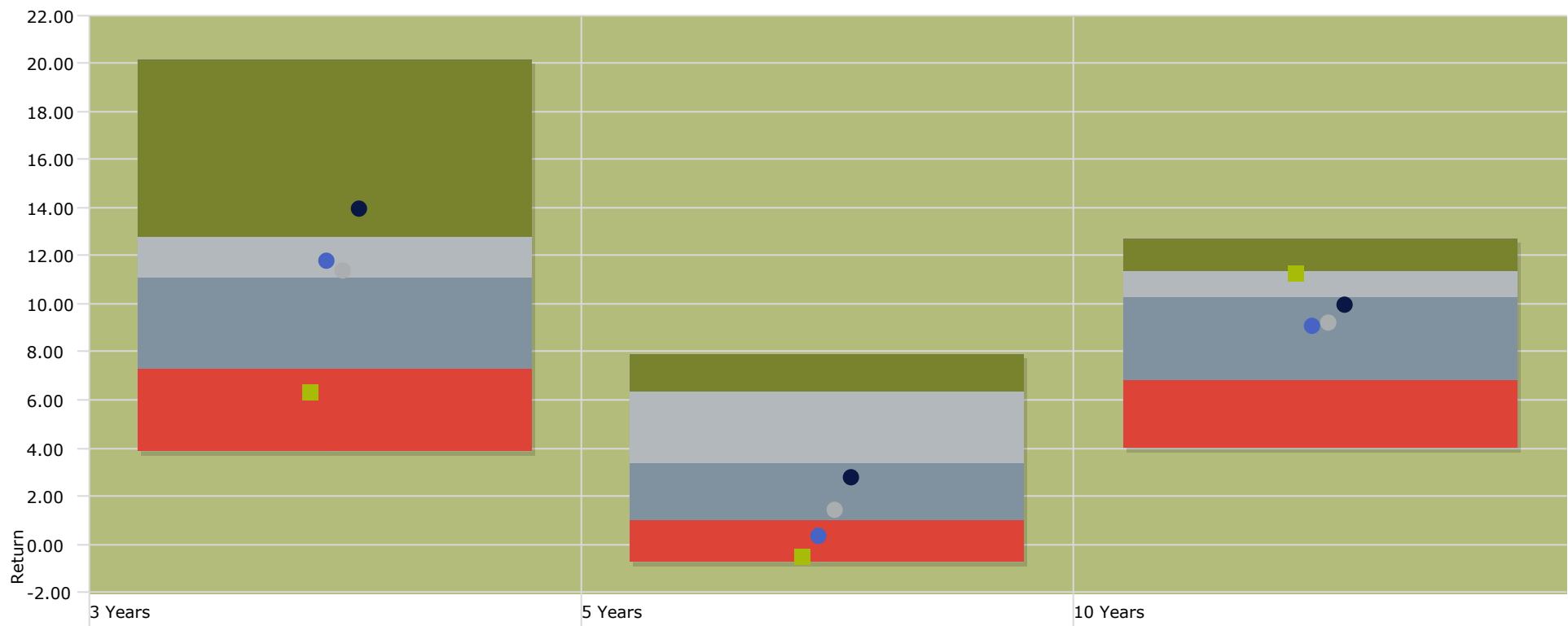
	3 years	5 years	10 years
Manager A	1.12	1.17	1.12
Manager B	0.95	0.95	0.92
Manager C	1.45	1.37	1.37
Manager D	0.88	0.87	0.82
Russell 1000 TR USD	1.00	1.00	1.00
US SA Large Growth	1.01	0.97	0.96

# Institutional Manager Analysis

Multi-Manager Workbook

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## Performance Relative to Peer Group



- Manager A
- Manager B
- Manager C
- Manager D

### Firm Description

Manager A is a diversified investment firm offering equity, fixed-income, convertible and alternative investment strategies, among others. With roots dating back to 1977, the firm serves institutions and individuals via separately managed accounts, a family of open-end and closed-end funds, as well as a family of off-shore funds, providing a risk-managed approach to capital appreciation and income-producing strategies.

### Firm Description

Manager B was founded in 1924 with the creation of the XYZ Investors Trust, America's first open-end mutual fund. Manager B, as well as its predecessor organizations, has been registered as an investment advisor since 1969 under the Investment Advisers Act of 1940. In 1970, Manager B began providing investment services to institutional investors through XYYY, a specialized subsidiary organized to serve the unique needs of clients. In 1982, Manager B became a majority-owned subsidiary of ABC, Inc.

### Firm Description

Manager C is a diversified investment firm offering equity, fixed-income, convertible and alternative investment strategies, among others. With roots dating back to 1977, the firm serves institutions and individuals via separately managed accounts, a family of open-end and closed-end funds, as well as a family of off-shore funds, providing a risk-managed approach to capital appreciation and income-producing strategies.



# Institutional Manager Analysis

Multi-Manager Workbook

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## Attribution/Contribution

Time Period: 10/1/2011 to 9/30/2012

Portfolio: Manager A Benchmark: Russell 1000 TR USD

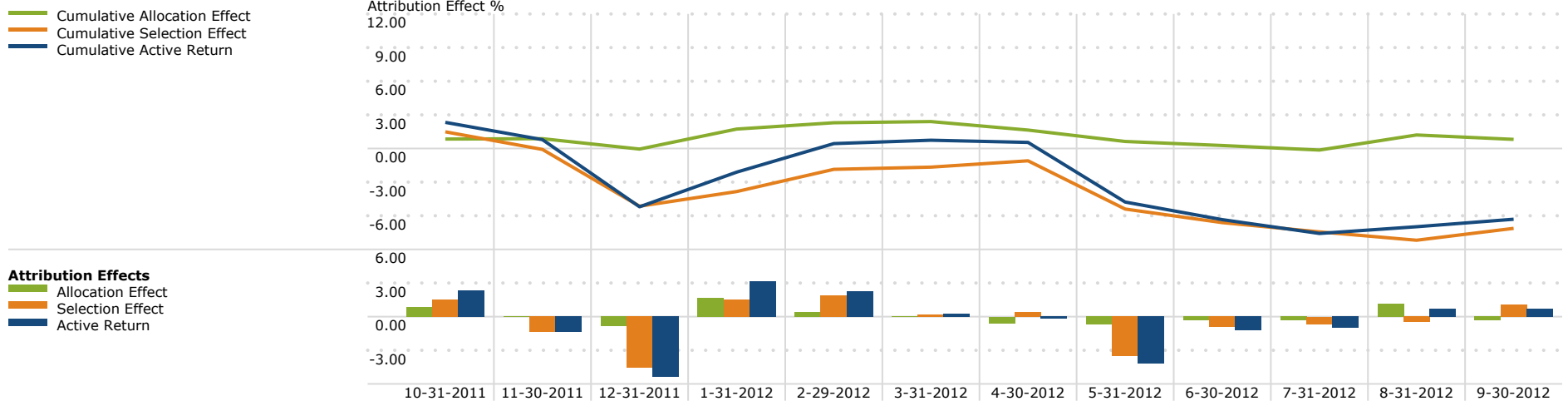
	Portfolio Weights	Benchmark Weights	Portfolio Rescaled Weights	Benchmark Rescaled Weights	Portfolio Return	Benchmark Return	Portfolio Contribution	Benchmark Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	12.08	13.08	12.08	13.10	29.74	37.67	3.27	4.80	-0.10	-1.54	-1.64
Consumer staples	3.74	8.74	3.74	8.75	25.55	20.98	0.98	1.94	0.51	0.15	0.66
Energy	10.78	10.65	10.78	10.65	16.14	25.37	1.94	2.69	0.10	-0.89	-0.79
Financial Services	4.55	14.58	4.55	14.59	31.35	35.25	1.36	4.98	-0.46	-0.19	-0.65
Healthcare	11.37	11.53	11.37	11.50	16.26	30.54	1.75	3.62	0.06	-1.90	-1.85
Materials & Processing	7.60	4.12	7.60	4.12	6.58	31.10	0.61	1.24	0.05	-1.89	-1.84
Producer Durables	10.06	10.90	10.06	10.90	24.90	29.72	2.55	3.16	-0.03	-0.41	-0.44
Technology	37.58	17.16	37.58	17.18	31.23	30.14	11.50	5.14	0.18	0.55	0.72
Utilities	0.56	6.45	0.56	6.43	-16.97	21.79	-0.07	1.50	0.49	-0.22	0.28
Unclassified	1.68	2.80	1.68	2.80	2.46	33.44	-0.21	0.94	0.01	-0.77	-0.76
Attribution Total	100.00	100.00	100.00	100.00	23.69	29.98	23.69	29.98	0.81	-7.11	-6.30
Total	100.00	100.00					23.69	29.98			

## Cumulative Attribution Effects

Time Period: 10/1/2011 to 9/30/2012

Portfolio: Manager A Benchmark: Russell 1000 TR USD

### Russell Sector- Cumulative Attribution Effects



# Institutional Manager Analysis

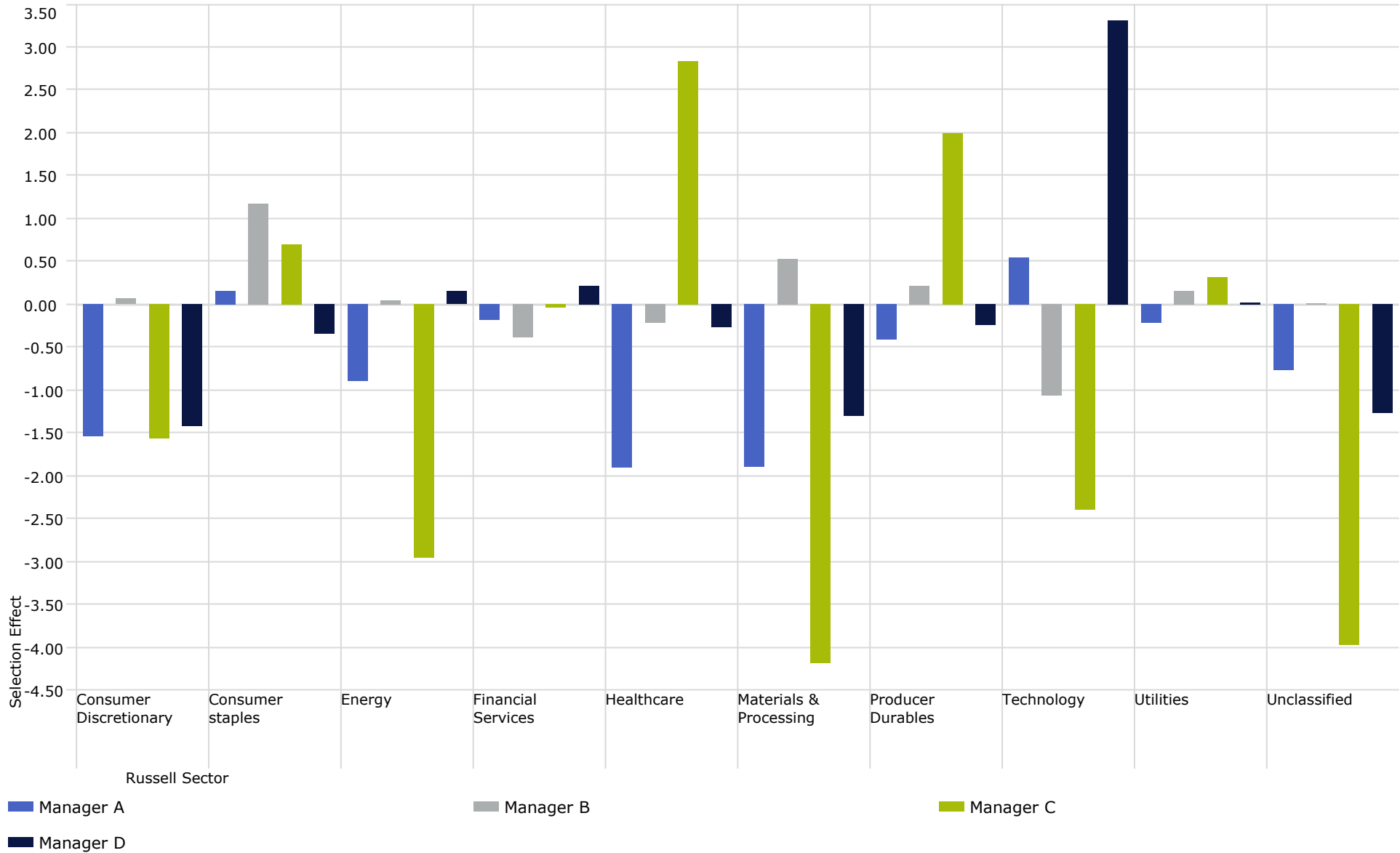
Multi-Manager Workbook

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## Attribution Detail

Time Period: 10/1/2011 to 9/30/2012

Benchmark: Russell 1000 TR USD



# Institutional Manager Analysis

Multi-Manager Workbook

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## Risk-Reward

Time Period: 10/1/2007 to 9/30/2012

Peer Group (1-100%): Separate Accounts/CITs - U.S. - Large Blend



## Risk

Time Period: 10/1/2007 to 9/30/2012

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Manager A	0.41	24.25	6.54	-0.17	1.17	88.83	-0.01	8.77
Manager B	1.44	18.71	2.02	0.19	0.95	97.54	0.05	3.13
Manager C	-0.53	29.17	9.66	-0.28	1.36	83.75	-0.04	13.78
Manager D	2.81	17.69	3.88	1.54	0.87	92.16	0.13	5.60
Russell 1000 TR USD	1.22	19.55	0.00	0.00	1.00	100.00	0.03	0.00

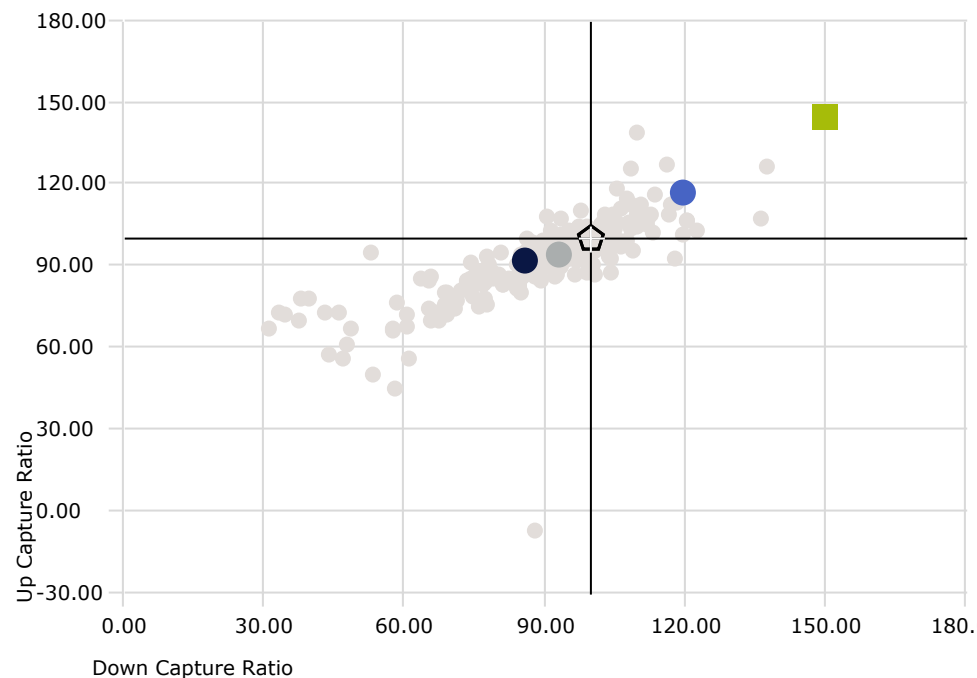
# Institutional Manager Analysis

Multi-Manager Workbook

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## Upside-Downside Capture

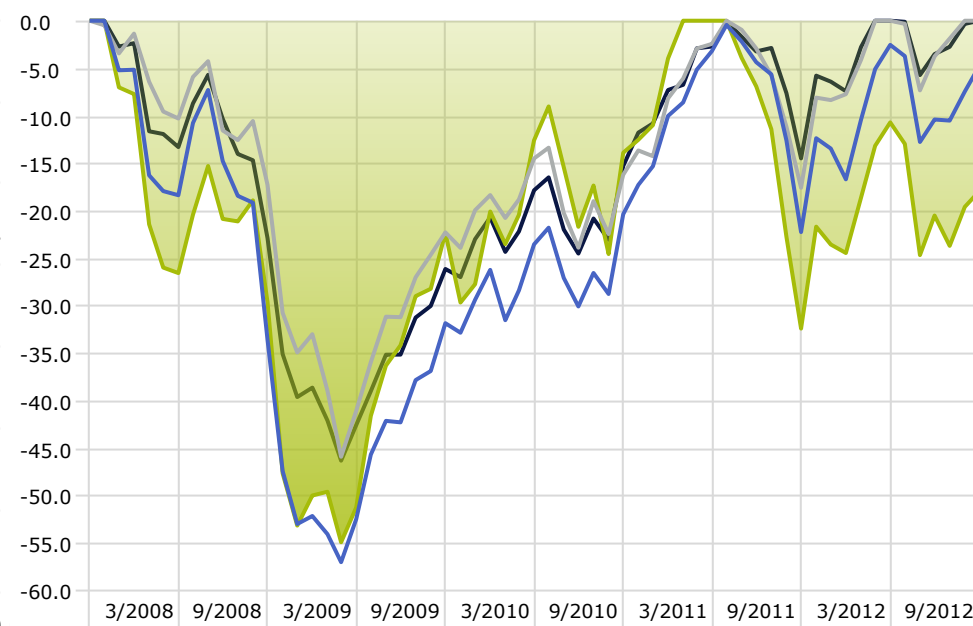
Time Period: 10/1/2007 to 9/30/2012



- Manager A
- Manager B
- Manager C
- Manager D
- ◆ Russell 1000 TR USD

## Drawdown

Time Period: 10/1/2007 to 9/30/2012



- Manager A
- Manager B
- Manager C
- Manager D

## Market Performance

Time Period: 10/1/2007 to 9/30/2012

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Manager A	53.33	46.67	14.33	-20.82	21.48	-27.96	116.85	119.66	88.83
Manager B	55.00	45.00	11.52	-16.29	16.77	-19.02	93.96	93.14	97.54
Manager C	56.67	43.33	19.80	-25.61	35.06	-28.93	144.81	150.16	83.75
Manager D	58.33	41.67	10.19	-15.84	14.96	-20.43	91.56	85.76	92.16
Russell 1000 TR USD	58.33	41.67	11.21	-17.46	16.50	-22.48	100.00	100.00	100.00

# Monthly Comparative Analysis As of 5/31/2012

## Qualitative Analyst Commentary

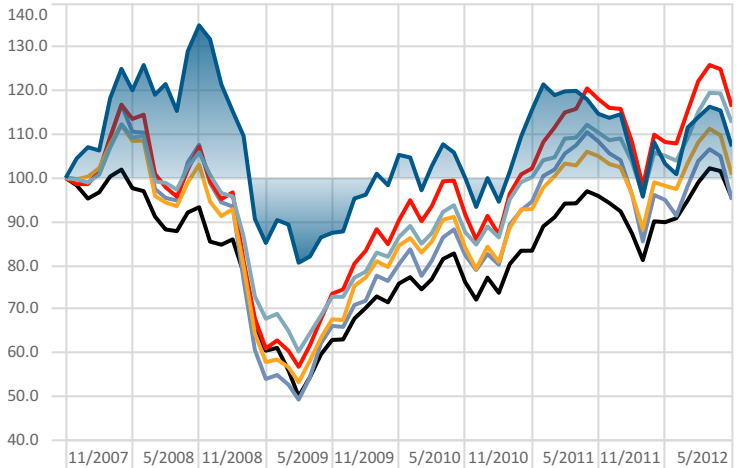
This is a good location to enter you custom analysis. These notes can be saved within the Direct product and referenced in each report or report template. These notes can be shared across the platform if you should choose.

Once a template is created and approved by compliance, or any other in house process that may exist, it can be accessed a number of different ways. These reports or templates can be run using a batch scheduler and distributed. These can also be accessed through a publishing tool that would allow each individual rep to access a comparison or report template and run it on an ad-hoc basis.

All templates or reports will have the ability to combine in house research along with customized charts, graphs and data tables. The ability to combine your qualitative notes and your in house data with existing Morningstar data will provide you with a very efficient way of getting quality, timely information to your field folks. We can discuss this in greater detail if interested

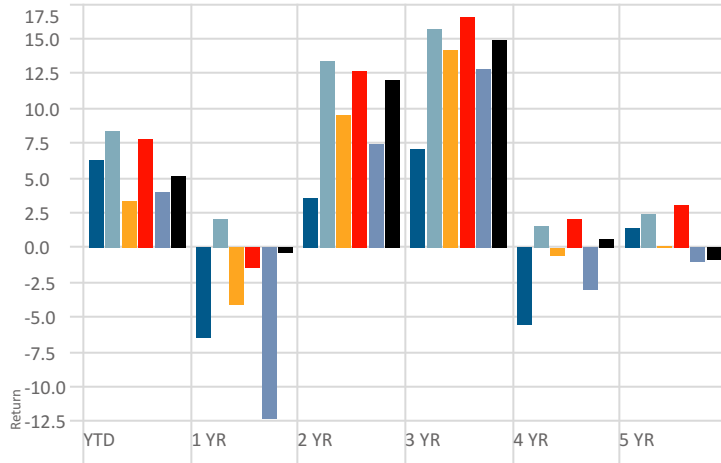
## Investment Growth

Time Period: 6/1/2007 to 5/31/2012



■ Manager A      ■ Manager B      ■ Manager C  
■ Manager D      ■ Manager E      ■ S&P 500 TR

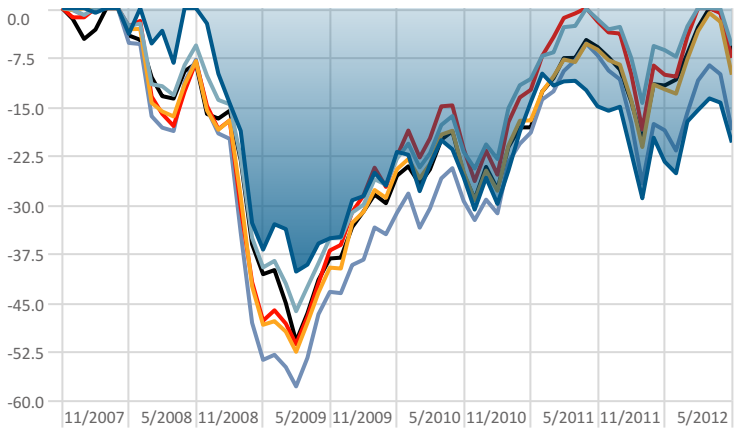
## Returns



■ Manager A      ■ Manager B      ■ Manager C  
■ Manager D      ■ Manager E      ■ S&P 500 TR

## Drawdown

Time Period: 6/1/2007 to 5/31/2012



■ Manager A      ■ Manager B      ■ Manager C  
■ Manager D      ■ Manager E      ■ S&P 500 TR

## Rolling Performance vs. Peers

Time Period: 6/1/2005 to 5/31/2012



● Manager A      ● Manager B      ▲ Manager C  
▼ Manager D      ▲ Manager E      ◆ S&P 500 TR

## Trailing Returns

	YTD	1 YR	2 YR	3 YR	5 YR	7 YR
Manager A	6.30	-6.50	3.54	7.04	1.41	4.42
Manager B	8.38	2.05	13.41	15.68	2.41	6.67
Manager C	3.33	-4.10	9.49	14.19	0.14	3.98
Manager D	7.79	-1.49	12.66	16.53	3.07	9.16
Manager E	3.99	-12.34	7.42	12.84	-1.02	2.91
S&P 500 TR	5.16	-0.41	12.00	14.92	-0.92	3.52

## Calendar Year Returns

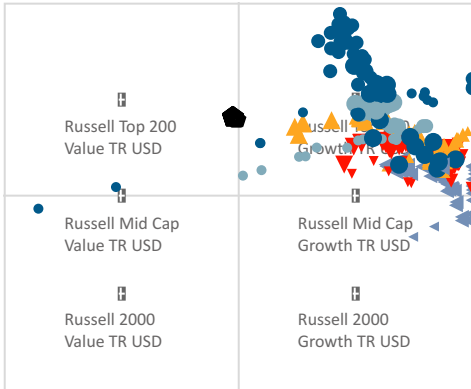
	YTD	2011	2010	2009	2008	2007
Manager A	6.30	-16.94	15.99	15.87	-28.21	38.49
Manager B	8.38	-0.14	16.93	29.23	-37.16	19.78
Manager C	3.33	-0.35	13.39	47.57	-46.15	19.94
Manager D	7.79	-0.30	14.03	51.10	-45.13	33.53
Manager E	3.99	-9.07	20.06	52.47	-50.28	23.26
S&P 500 TR	5.16	2.11	15.06	26.46	-37.00	5.49



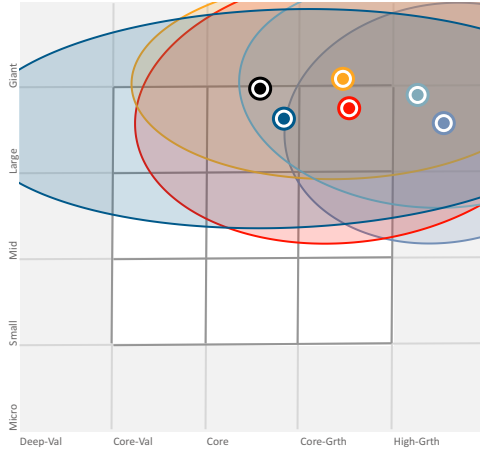
# Monthly Comparative Analysis As of 5/31/2012

## Returns-Based Style

Time Period: 6/1/2004 to 5/31/2012

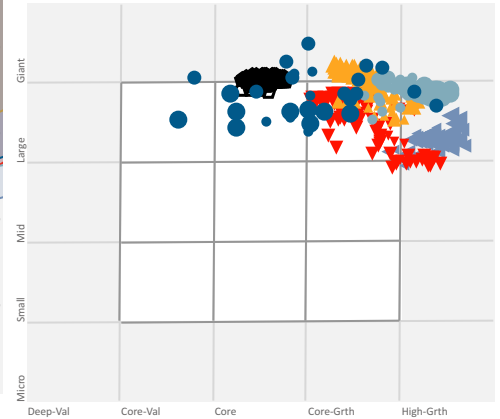


## Holdings-Based Style



## Holdings-Based Style Trail

Time Period: 6/30/2005 to 5/31/2012



- Manager A      • Manager B      ▲ Manager C      • Manager A      3/31/2012      • Manager B      4/30/2012      ▲ Manager C      2/29/2012      • Manager A      6/30/2005 3/31/2012      • Manager B      6/30/2005 4/30/2012      ▲ Manager C      6/30/2005 2/29/2012
- ▼ Manager D      ◀ Manager E      ● S&P 500 TR      ▼ Manager D      2/29/2012      • Manager E      3/31/2012      ● S&P 500 TR      5/31/2012      ▼ Manager D      6/30/2005 2/29/2012      ◀ Manager E      6/30/2005 3/31/2012      ● S&P 500 TR      6/30/2005 5/31/2012

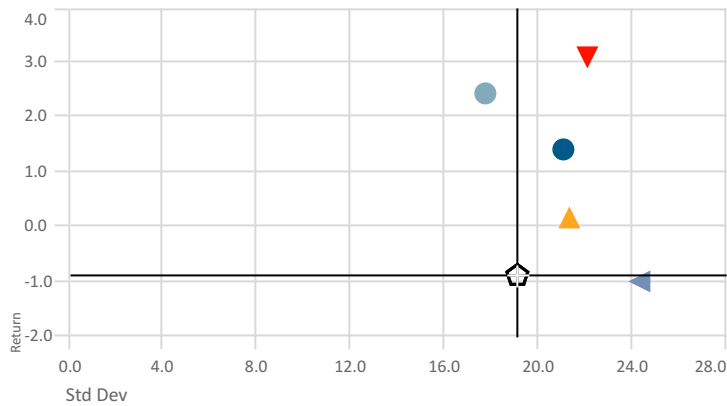
## Equity Sectors

Portfolio Date: 12/31/2011

	Software	Hardware	Media	Telecom	Healthcare	Cons Serv	Bus Serv	Finl Serv	Cons Goods	Indus Mat	Energy	Utilities
Manager A	0.00	0.00	0.00	6.15	0.00	9.92	15.17	36.62	25.69	1.97	4.48	0.00
Manager B	5.24	13.77	3.15	9.21	8.85	17.75	4.33	10.77	11.16	7.22	8.56	0.00
Manager C	6.46	13.91	2.46	9.57	9.78	11.81	3.97	5.59	11.53	13.55	11.37	0.00
Manager D	3.11	13.96	3.82	8.92	13.22	13.84	6.03	3.44	10.82	12.57	10.27	0.00
Manager E	15.42	10.93	0.00	10.30	8.67	10.59	4.36	3.86	7.20	17.63	11.04	0.00
S&P 500 TR	3.88	9.38	3.11	7.00	11.67	8.71	3.39	14.00	11.51	11.28	12.31	3.79

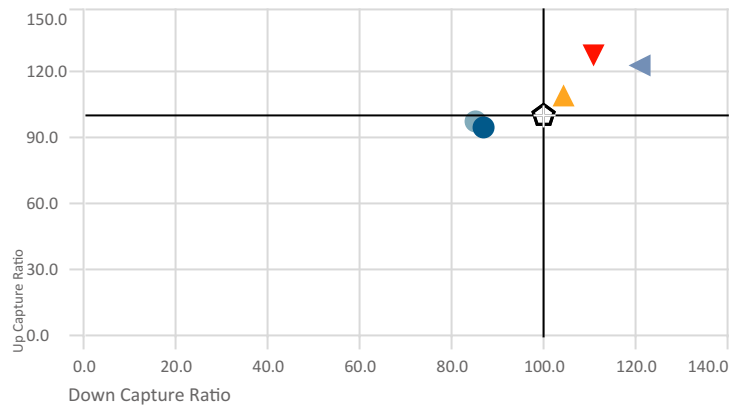
## Risk-Reward

Time Period: 6/1/2007 to 5/31/2012



## Upside-Downside Capture

Time Period: 6/1/2007 to 5/31/2012



- Manager A      • Manager B      ▲ Manager C      • Manager A      • Manager B      ▲ Manager C
- ▼ Manager D      ◀ Manager E      ● S&P 500 TR      ▼ Manager D      ◀ Manager E      ● S&P 500 TR

## Market Performance

Time Period: 6/1/2007 to 5/31/2012

	Up Period Percent	Down Period Percent	Batting Average	Alpha	Beta	Information Ratio (geo)	Up Capture Ratio	Down Capture Ratio
Manager A	51.67	48.33	50.00	2.69	0.87	0.18	95.16	86.99
Manager B	55.00	45.00	61.67	3.07	0.89	0.58	97.51	85.53
Manager C	53.33	46.67	56.67	1.54	1.06	0.16	109.29	104.66
Manager D	56.67	43.33	61.67	4.58	1.09	0.52	127.54	110.83
Manager E	50.00	50.00	56.67	1.07	1.18	-0.01	122.77	121.19
S&P 500 TR	55.00	45.00	100.00	0.00	1.00		100.00	100.00

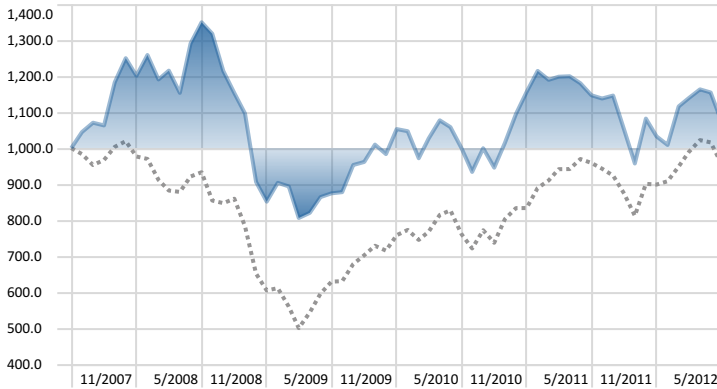


# Fund vs. Fund Analysis

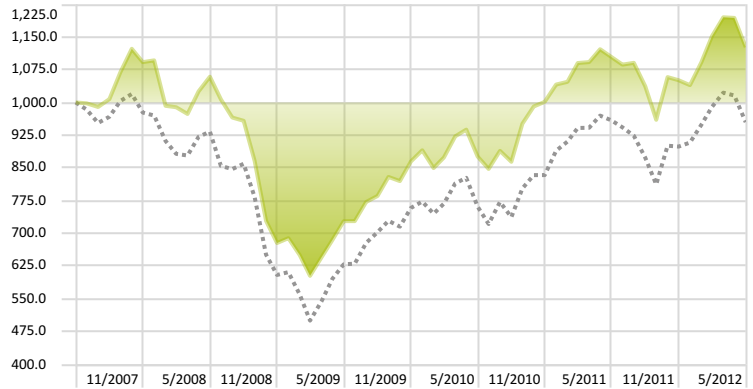
## Manager A

## Manager B

### Growth of \$1000



### Growth of \$1000



— Manager A 1,072.3 — S&P 500 TR

954.8

— Manager B 1,126.6 — S&P 500 TR

954.8

### Fund Statistics

Inception Date	11/6/1929
Morningstar Rating	★★★
Fund Size	431,393,086.00
Net Expense Ratio	1.09
Management Fee	0.90
Manager Name	G. Kenneth Heebner
Avg Manager Tenure	31.42

### Morningstar Style Box

Portfolio Date: 3/31/2012

	22.1	8.0	42.1	Large
	20.3	0.3	7.1	Mid
	0.0	0.0	0.0	Small
	Value	Blend	Growth	

### Fund Statistics

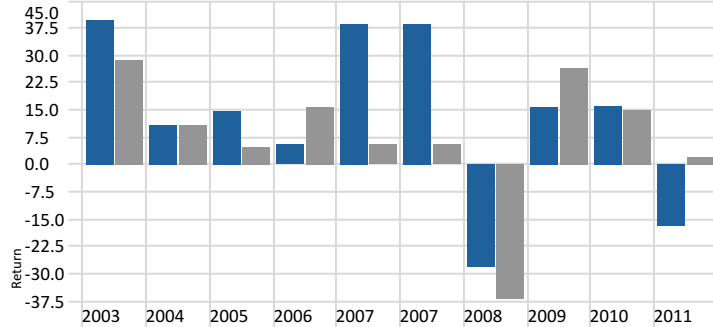
Inception Date	5/17/1967
Morningstar Rating	★★★★
Fund Size	79,493,110,288.00
Net Expense Ratio	0.81
Management Fee	0.63
Manager Name	William Danoff
Avg Manager Tenure	21.75

### Morningstar Style Box

Portfolio Date: 3/31/2012

	22.1	8.0	42.1	Large
	20.3	0.3	7.1	Mid
	0.0	0.0	0.0	Small
	Value	Blend	Growth	

### Returns



### Returns



### Manager A - Top Holdings

Portfolio Date: 3/31/2012

Style Box	Portfolio Weighting %	Sector
CIT Group Inc	4.47	Financial Services
Fair Isaac Corp	4.41	Industrials
Amdocs Ltd.	4.34	Technology
Microsoft Corporation	4.33	Technology
Garmin, Ltd.	4.31	Technology
Capital One Financial Corp	4.26	Financial Services
Charles Schwab Corp	4.13	Financial Services
BMC Software	4.07	Technology
Wells Fargo & Co	4.04	Financial Services
DISH Network Corp	4.00	Communication Services
Western Union Company	3.74	Financial Services
IAC/InterActiveCorp	3.65	Technology
Nabors Industries Ltd	3.31	Energy
Interval Leisure Group, Inc.	3.17	Consumer Cyclical
Raytheon Company	3.12	Industrials

### Manager B - Top Holdings

Portfolio Date: 3/31/2012

Style Box	Portfolio Weighting %	Sector
Apple, Inc.	9.76	Technology
Google, Inc. Class A	4.59	Technology
Berkshire Hathaway Inc Class A	3.00	Financial Services
McDonald's Corporation	2.72	Consumer Cyclical
Coca-Cola Co	2.52	Consumer Defensive
Wells Fargo & Co	2.15	Financial Services
Noble Energy Inc	2.02	Energy
TJX Companies	1.79	Consumer Cyclical
Walt Disney Co	1.79	Consumer Cyclical
Nike, Inc. Class B	1.45	Consumer Cyclical
Visa, Inc.	1.36	Financial Services
Colgate-Palmolive Company	1.35	Consumer Defensive
Qualcomm, Inc.	1.33	Technology
Chipotle Mexican Grill, Inc. Class A	1.28	Consumer Cyclical
Biogen Idec Inc	1.14	Healthcare



# XYZ Manager Analysis



**XYZ**  
WEALTH ADVISORS

## Investment Strategy

The fund's objective is to achieve long term capital growth from a portfolio primarily made up of the shares of UK companies. The fund will have a blend of investments in larger, medium and smaller sized companies. The XYZ is not restricted in its choice of companies either by size or industry, and will choose stocks largely determined by the availability of attractive investment opportunities. The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

## Fund Statistics

Inception Date	12/17/1979
Fund Size (\$Mil)	2,213.15
Expense Ratio	1.70
# of Holdings	114
Average Market Cap (\$Mil)	7,587.58
P/E Ratio	12.11
Morningstar Rating Overall	★★★

## Performance

Time Period: 6/1/2007 to 5/31/2012

	Fund	Benchmark
Return	-1.13	-1.37
Std Dev	20.20	19.60
Excess Return	0.24	0.00
Information Ratio (arith)	0.03	
R2	85.17	100.00
Tracking Error	7.89	0.00

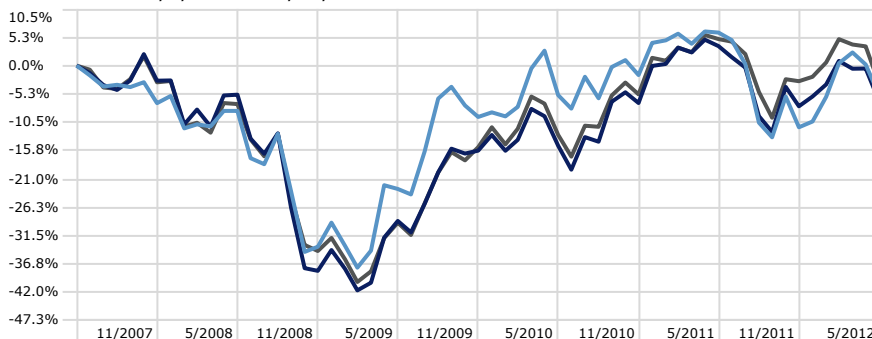
## Market Performance

Time Period: 6/1/2007 to 5/31/2012

	Fund	Benchmark
Up Period Percent	50.00	50.00
Down Period Percent	50.00	50.00
Best Month	18.43	13.97
Worst Month	-14.66	-15.70
Best Quarter	26.17	22.42
Worst Quarter	-17.20	-14.75
Up Capture Ratio	88.42	100.00
Down Capture Ratio	88.54	100.00
R2	85.17	100.00

## Investment Growth

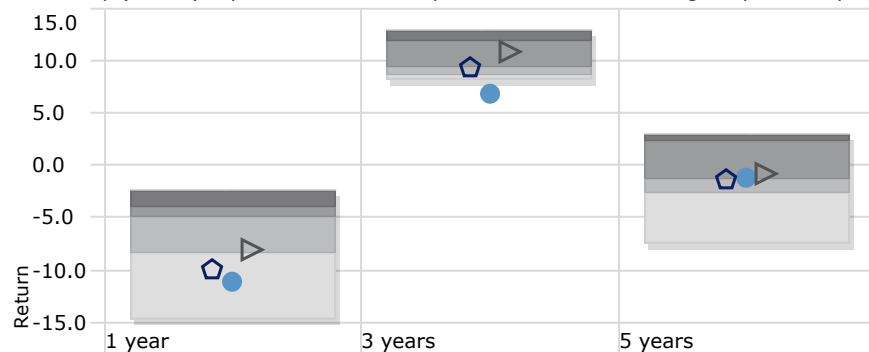
Time Period: 6/1/2007 to 5/31/2012



	YTD	1 year	3 years	5 years
Manager A	5.37	-10.98	6.98	-1.13
Manager B	-1.02	-9.94	9.42	-1.37
FTSE AllSh TR GBP	-1.43	-8.00	10.83	-0.71

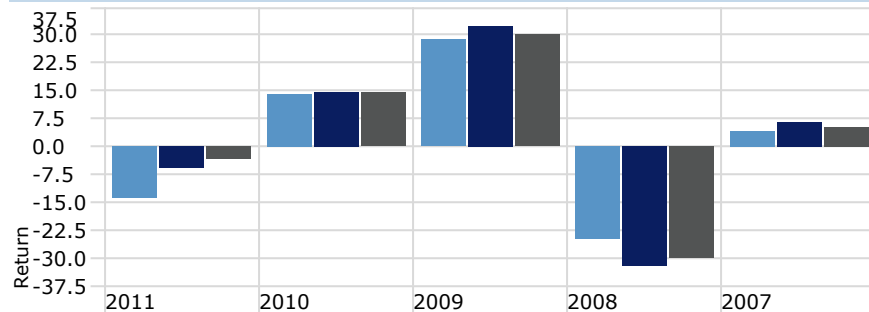
## Performance Relative to Peers

Peer Group (5-95%): Open End Funds - Europe/HKG/TWN/SGP - UK Large-Cap Value Equity



	1Y	%ile	3Y	%ile	5Y	%ile
Manager A	-10.98	80	6.98	100	-1.13	37
Manager B	-9.94	80	9.42	48	-1.37	52
FTSE AllSh TR GBP	-8.00	71	10.83	41	-0.71	37
5th Percentile	-2.50		12.86		2.89	

## Calendar Year Returns



	2011	2010	2009	2008	2007
Manager A	-13.97	14.08	28.81	-24.86	4.22
Manager B	-5.67	14.68	32.37	-32.30	6.54
FTSE AllSh TR GBP	-3.46	14.51	30.12	-29.93	5.32

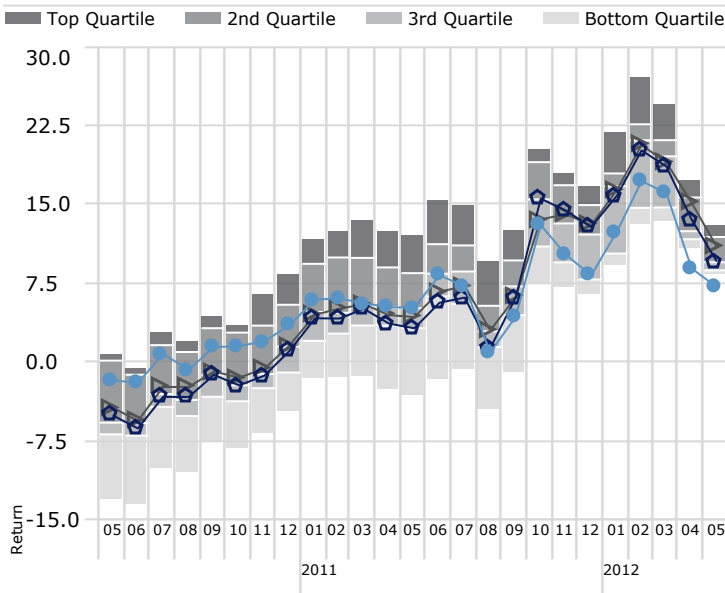


# XYZ Manager Analysis

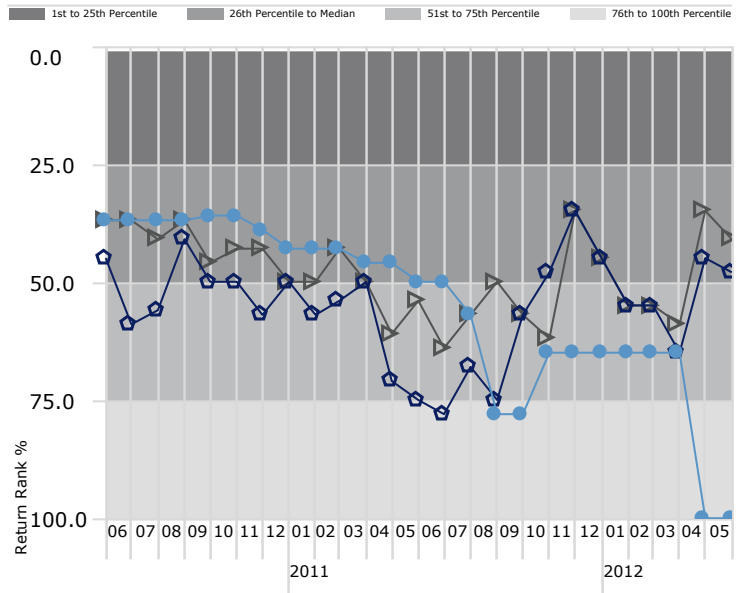


**XYZ**  
WEALTH ADVISORS

## 3 Year Rolling Returns



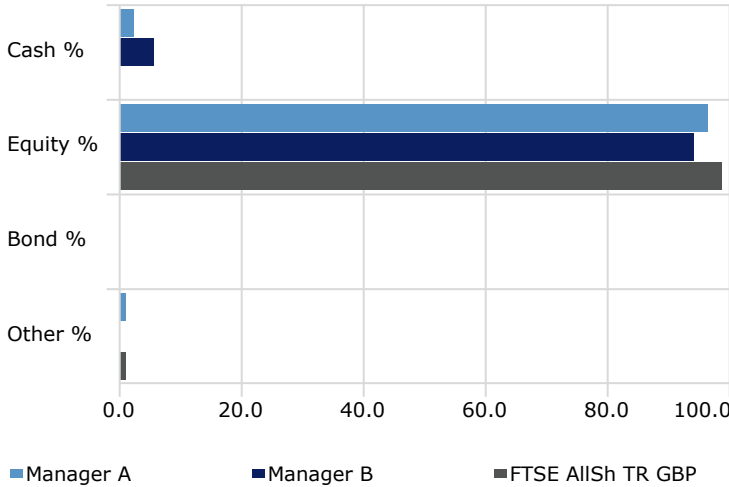
## 3 Year Rolling Return Quartiles



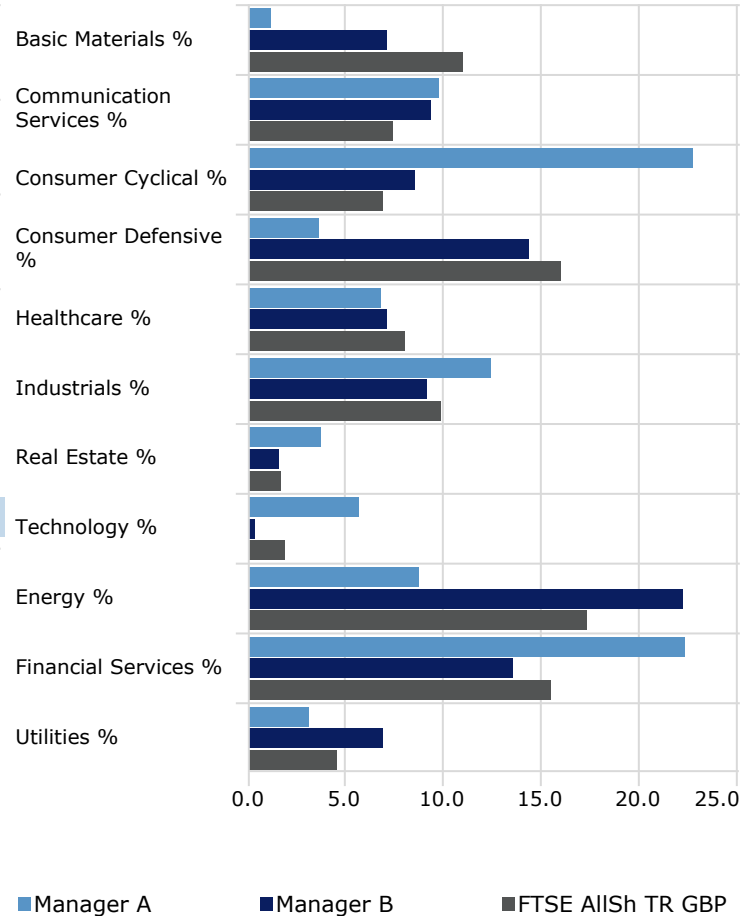
• Manager A    ◊ Manager B    ▶ FTSE AllSh TR GBP

• Manager A    ◊ Manager B    ▶ FTSE AllSh TR GBP

## Asset Allocation



## Sector Exposure



## Manager A - Top Holdings

Portfolio Date: 2/29/2012

Company	Weighting %
GlaxoSmithKline PLC	5.71
BP PLC	5.42
Lloyds Banking Group PLC	5.08
Vodafone Group PLC	3.39
Wolseley PLC	3.21
Itv PLC	3.17
Centrica PLC	3.09
British Sky Broadcasting Group PLC	3.03
Ladbrokes PLC	3.03
Kingfisher PLC	2.93