BarraOne Report Tool (BRT)

Asset Managers Sample Report Pack

This document is an extract from the BRT Sample Report Pack for Asset Managers

v 1.0.1

BarraOne

Fixed Income: Manager Report

Analysis Date: 2008-12-31
Report Date: 2009-06-28

Barra

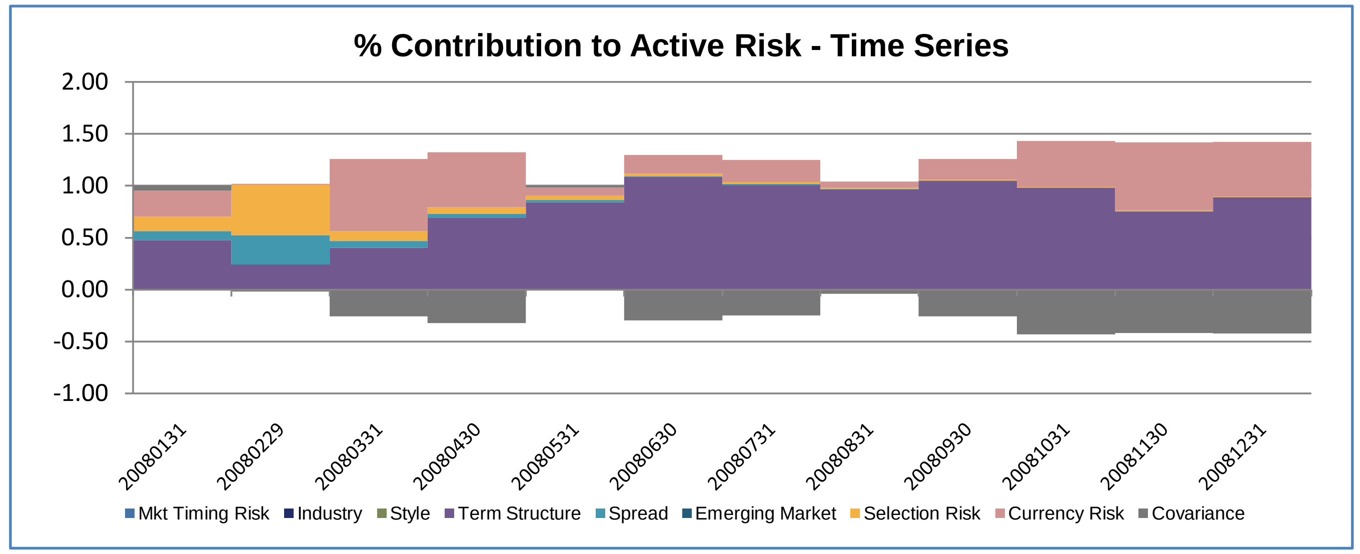
Portfolio Information	
Portfolio	INTL FI
Benchmark	ML_Global_Gov
Number of Assets	125
Number of Rejects	0
Coverage	100%
Market Value	1,012,177,020

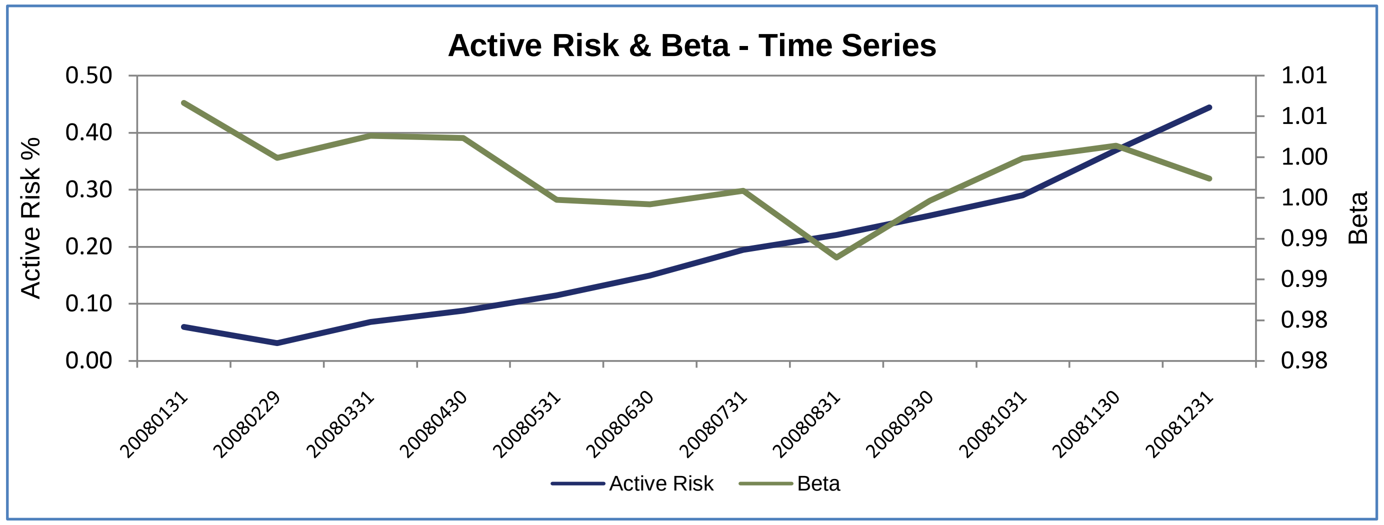
Risk Information	
TotalRisk	8.49
Benchmark Risk	8.50
Active Risk	0.44
Portfolio Duration	5.47
Dollar Duration (000's)	55,377
Active Duration	-0.82

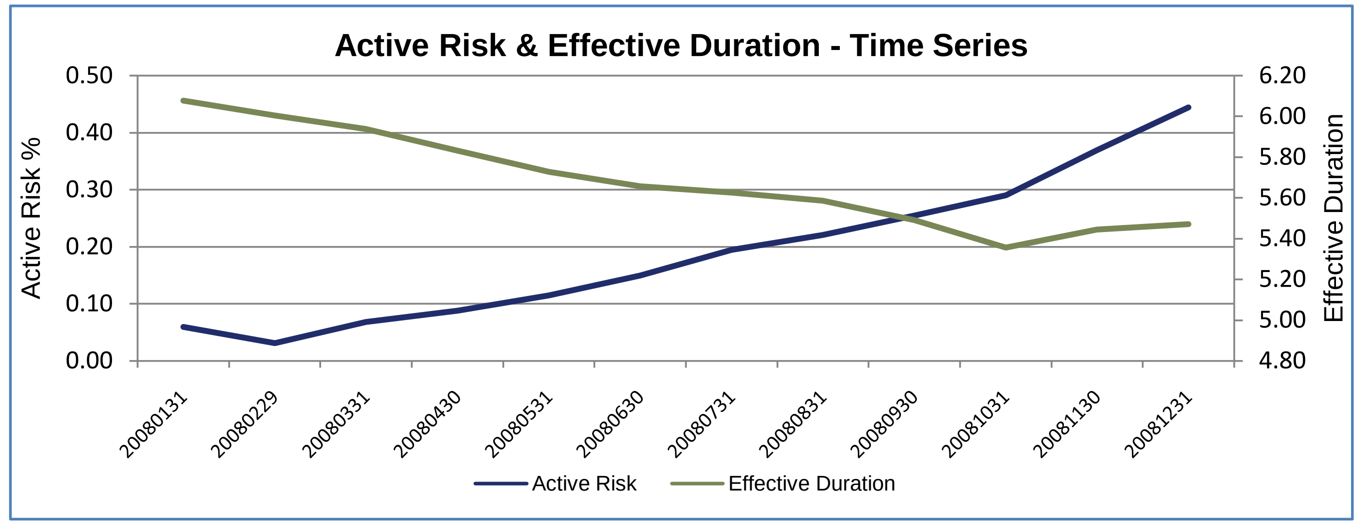
VaR Analysis (@ 99% Confidence)	
Method	**1-month**
Parametric VaR	5.84%
Monte Carlo VaR	5.54%
Historical VaR	4.61%
Shortfall Risk	6.15%

5 Worst Scenarios	
Scenario	**P&L**
2007 - 2008 Oil Price Rise P	-12.77%
2007 - 2008 Subprime Mortg	-9.97%
1994 US Rate Hike P&L	-6.81%
2003 Bond Sell-Off P&L	-6.50%
1990 Reunification of Germa	-4.43%

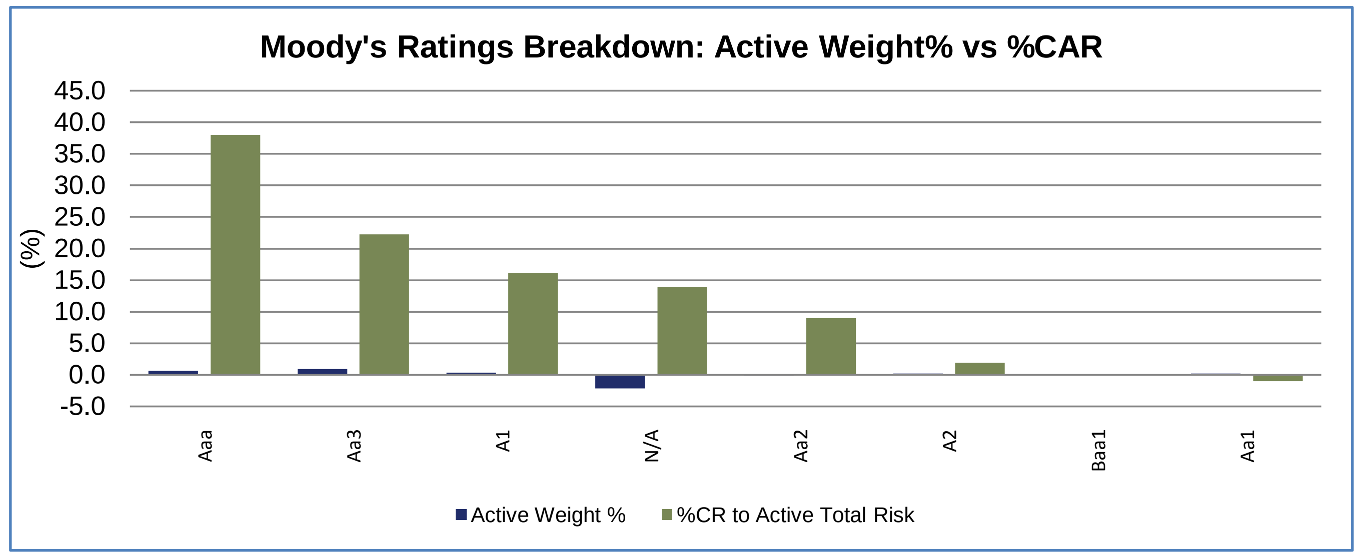
Risk Decomposition	Portfolio Risk	Bmk Risk	Active Risk	Portfolio Risk %	Bmk Risk %	Active Risk %
Total Risk	8.49	8.50	0.44	100.00%	100.00%	100.00%
Local Market Risk	2.65	3.06	0.42	9.74%	12.97%	89.97%
Mkt Timing Risk	0.00	0.00	0.00	0.00%	0.00%	0.00%
Common Factor Risk	2.65	3.06	0.42	9.74%	12.97%	89.59%
Industry	0.00	0.00	0.00	0.00%	0.00%	0.00%
Style	0.00	0.00	0.00	0.00%	0.00%	0.00%
Term Structure	2.65	3.06	0.42	9.72%	12.94%	88.80%
Spread	0.01	0.02	0.01	0.00%	0.00%	0.05%
Emerging Market	0.00	0.00	0.00	0.00%	0.00%	0.00%
Commodity	0.00	0.00	0.00	0.00%	0.00%	0.00%
Hedge Fund	0.00	0.00	0.00	0.00%	0.00%	0.00%
Factor Interaction				0.02%	0.03%	0.73%
Selection Risk	0.03	0.02	0.03	0.00%	0.00%	0.39%
Currency Risk	7.46	7.24	0.32	77.12%	72.40%	52.99%
Currency/Market Interaction				13.14%	14.63%	-42.96%







Top 10 Active Contributors						
Security	**Market Value**	**Portfolio Weight**	**Bmk Weight**	**Active Weight**	**% CTR**	**% CAR**
JAPAN (GOVERNMENT OF) 0.6% 200	29,887,259	2.95%	0.00%	2.95%	3.79	40.97
JAPAN (GOVERNMENT OF) 0.7% 200	23,516,247	2.32%	0.00%	2.32%	2.98	32.24
JAPAN (GOVERNMENT OF) 0.5% 201	21,471,601	2.12%	0.32%	1.80%	2.74	24.87
JAPAN (GOVERNMENT OF) 0.6% 201	17,335,551	1.71%	0.17%	1.55%	2.21	21.27
JAPAN (GOVERNMENT OF) 0.8% 201	15,284,665	1.51%	0.34%	1.17%	1.96	16.05
JAPAN (GOVERNMENT OF) 0.5% 201	11,826,799	1.17%	0.15%	1.02%	1.57	13.00
JAPAN (GOVERNMENT OF) 0.6% 201	10,502,402	1.04%	0.14%	0.89%	1.39	11.47
JAPAN (GOVERNMENT OF) 0.7% 201	9,471,038	0.94%	0.15%	0.79%	1.25	10.14
JAPAN (GOVERNMENT OF) 0.9% 201	10,322,596	1.02%	0.34%	0.68%	1.36	8.81
JAPAN (GOVERNMENT OF) 0.8% 202	9,113,879	0.90%	0.06%	0.84%	1.34	7.05

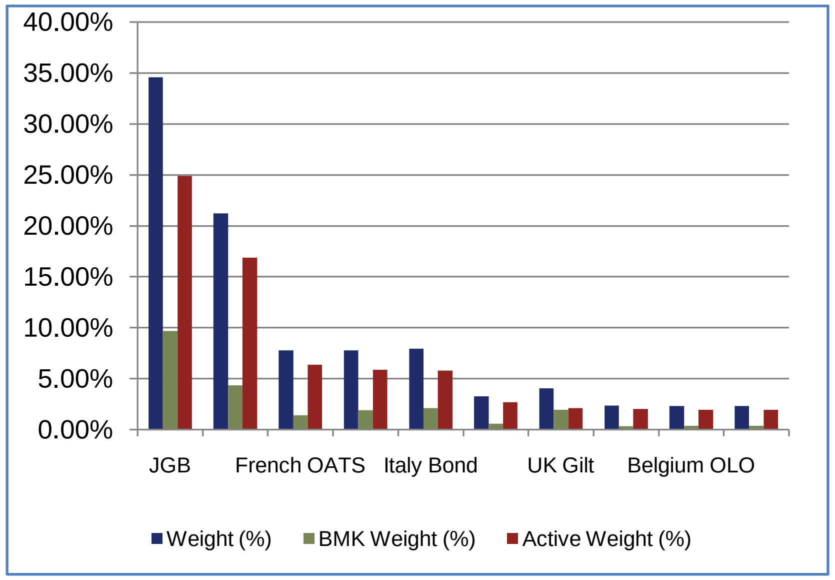


Fixed Income: Manager Report

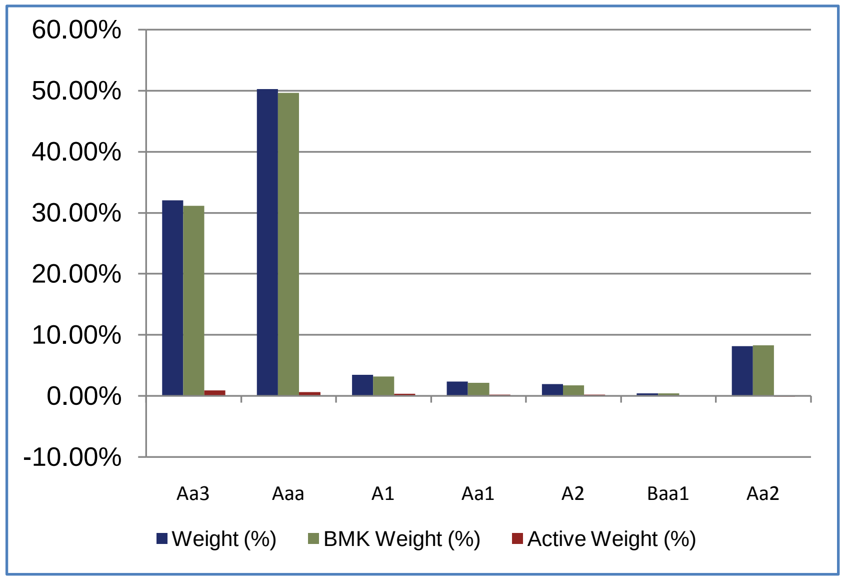
Analysis Date: 2008-12-31
Report Date: 2009-06-28

Group-By Profile

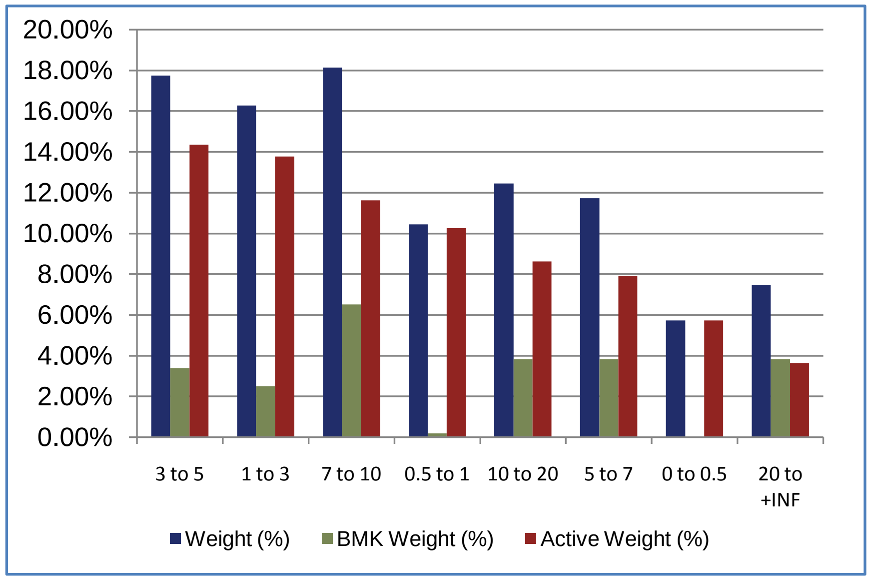
Allocation by Instrument Types



Allocation by Ratings (Moody's)



Allocation by Duration Buckets



Hot Spot Analysis

Top 10 By Market Value

Security Name	MV ($)
JAPAN (GOVERNMENT OF) 0.6% 20090320	29,887,259
UNITED STATES TREASURY 4.625% 20091115	25,767,280
FRANCE (GOVERNMENT) 2.5% 20100712	25,457,502
UNITED STATES TREASURY 3.125% 20091130	24,970,341
UNITED STATES TREASURY 3.25% 20091231	23,800,835
JAPAN (GOVERNMENT OF) 0.7% 20090320	23,516,247
JAPAN (GOVERNMENT OF) 0.5% 20100620	21,471,601
SPAIN, KINGDOM OF (GOVERNMENT) 6.15% 2	20,610,748
ITALY, REPUBLIC OF (GOVERNMENT) 4% 201(	20,222,110
ITALY, REPUBLIC OF (GOVERNMENT) 4.25% 2	19,753,221

Top 10 By Effective Duration

Security Name	Effective Duration
UNITED KINGDOM OF GREAT BRITAIN	19.37
UNITED STATES TREASURY 5% 20370!	17.29
GERMANY (GOVERNMENT OF) 4% 203	17.15
UNITED STATES TREASURY 4.5% 2036	16.92
UNITED KINGDOM OF GREAT BRITAIN	16.81
NETHERLANDS, KINGDOM OF (GOVER	16.47
CANADA (GOVERNMENT) 5% 20370601	16.17
UNITED KINGDOM OF GREAT BRITAIN	16.01
JAPAN (GOVERNMENT OF) 2.1% 20271	15.58
FRANCE (GOVERNMENT) 4.75% 20350	15.35

Top 10 By % CTR

Security Name	% CTR
JAPAN (GOVERNMENT OF) 0.6% 20090320	3.79
JAPAN (GOVERNMENT OF) 0.7% 20090320	2.98
JAPAN (GOVERNMENT OF) 0.5% 20100620	2.74
FRANCE (GOVERNMENT) 2.5% 20100712	2.59
SPAIN, KINGDOM OF (GOVERNMENT) 6.15% 2	2.26
JAPAN (GOVERNMENT OF) 0.6% 20100920	2.21
ITALY, REPUBLIC OF (GOVERNMENT) 4% 201(	2.03
ITALY, REPUBLIC OF (GOVERNMENT) 4.25% 2	1.97
JAPAN (GOVERNMENT OF) 0.8% 20101220	1.96
FRANCE (GOVERNMENT) 3% 20100112	1.86

Top 10 By % CAR

Security Name	% CAR
JAPAN (GOVERNMENT OF) 0.6% 200!	40.97
JAPAN (GOVERNMENT OF) 0.7% 200!	32.24
JAPAN (GOVERNMENT OF) 0.5% 201(	24.87
JAPAN (GOVERNMENT OF) 0.6% 201(	21.27
JAPAN (GOVERNMENT OF) 0.8% 201(	16.05
JAPAN (GOVERNMENT OF) 0.5% 201:	13.00
JAPAN (GOVERNMENT OF) 0.6% 201:	11.47
JAPAN (GOVERNMENT OF) 0.7% 201:	10.14
JAPAN (GOVERNMENT OF) 0.9% 2012	8.81
JAPAN (GOVERNMENT OF) 0.8% 202:	7.05

BarraOne

Fixed Income: Manager Performance Report

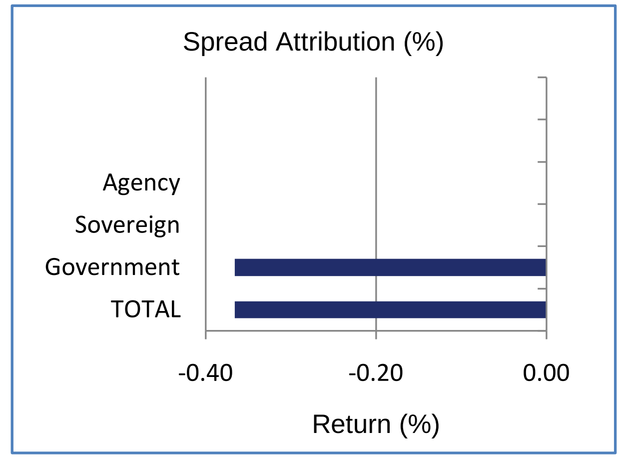
Analysis Date: 2008-12-31
Report Date: 2009-06-28

Barra

Portfolio Information	
Portfolio	INTL FI
Benchmark	ML_glob_gov_2
Number of Assets	125
Number of Rejects	0
Coverage	100.00%
Market Value	1,012,177,020

Multiple Term Structure Attribution Summary

Name	Port Wgt Avg	Bench Wgt Avg	Port T.S.	Bench. T.S.	Act. T.S.	Allocation	Selection
TOTAL	**100.00**	**100.00**	**2.45**	**2.90**	**-0.46**	**-0.02**	**-0.44**
JPY_GOV	31.14	30.75	1.23	1.64	-0.17	-0.03	-0.14
USD_GOV	20.84	21.40	6.25	7.20	-0.23	-0.03	-0.20
EUR_ITA_GOV	8.60	8.35	-2.01	-2.22	0.00	-0.01	0.02
EUR_DEU_GOV	8.29	8.68	3.41	4.07	-0.06	0.00	-0.05
EUR_FRA_GOV	8.15	7.28	2.50	3.48	-0.07	0.01	-0.08



Return Summary	
Portfolio Return (%)	6.40
Benchmark Return (%)	6.98
Portfolio Risk	8.49
Benchmark Risk	8.50
Active Risk	0.44

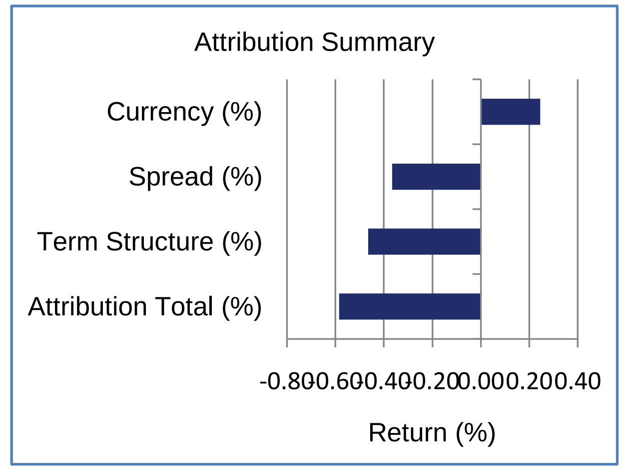
Spread Attribution

Name	Port Wgt	Bench Wgt	Active Wgt	Allocation	Selection	Market Exposure	Act. Spread
TOTAL	**100.00**	**100.00**	**0.00**	**0.00**	**-0.09**	**-0.28**	**-0.37**
Government	100.00	99.99	0.01	0.00	-0.09	-0.28	-0.37
Sovereign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agency	0.00	0.01	-0.01	0.00	0.00	0.00	0.00

Attribution Summary	
Attribution Total (%)	-0.58
Term Structure (%)	-0.46
Spread (%)	-0.37
Currency (%)	0.25

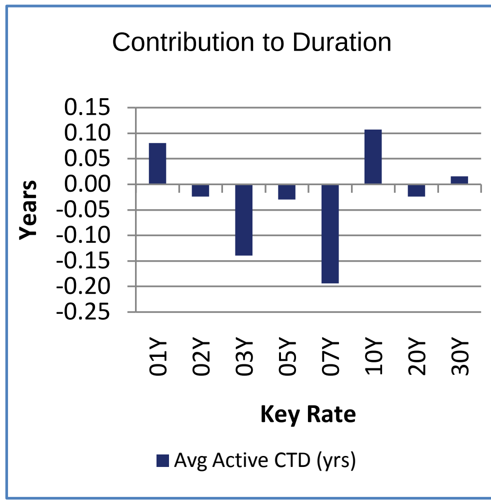
Currency

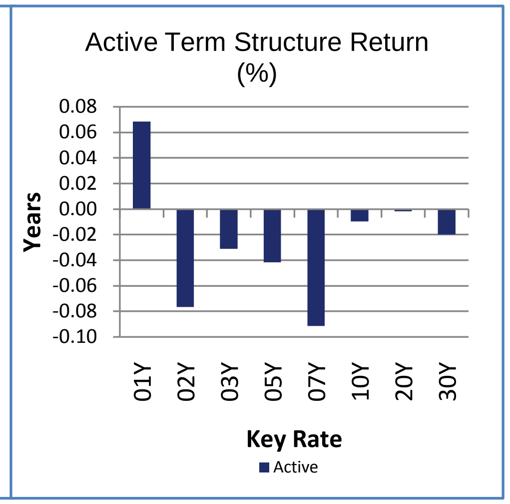
Name	Port Wgt Avg	Bench Wgt Avg	Port Return	Bench Return Local	Bench Return Base	Bench Return Local	Curr Effect
TOTAL	**100.00**	**100.00**	**6.40**	**6.22**	**6.98**	**7.06**	**0.25**
GBP	4.98	5.22	-18.65	12.49	-18.57	12.60	0.17
JPY	31.14	30.75	20.37	2.63	21.05	3.21	0.12
MXN	0.56	0.62	-16.89	6.37	-17.41	5.70	0.03
SEK	0.51	0.56	-6.08	16.06	-9.04	12.40	0.02
DKK	0.38	0.58	1.32	7.76	1.78	8.25	0.01



USD GOV

Key Rate	Port Avg CTD (yrs)	Bench Avg CTD (yrs)	Avg Active CTD (yrs)	Term Structure Start (%)	Term Structure End (%)	Term Structure Chg (%)	Term Structure Return (%) Portfolio	Term Structure Return (%) Benchmark	Term Structure Return (%) Active
TOTAL	**4.90**	**5.11**	**-0.21**				**1.38**	**1.58**	**-0.20**
01Y	0.24	0.16	0.08	2.21	0.46	-1.76	0.13	0.06	0.07
02Y	0.34	0.36	-0.02	2.16	0.54	-1.62	0.05	0.13	-0.08
03Y	0.40	0.54	-0.14	2.22	1.11	-1.10	0.11	0.14	-0.03
05Y	0.72	0.74	-0.03	3.68	1.44	-2.24	0.36	0.40	-0.04
07Y	0.63	0.82	-0.19	3.95	2.57	-1.38	0.19	0.28	-0.09
10Y	1.27	1.16	0.11	4.73	3.80	-0.92	0.22	0.23	-0.01
20Y	0.97	0.99	-0.02	5.41	4.74	-0.66	0.15	0.15	0.00
30Y	0.34	0.33	0.02	4.95	2.75	-2.20	0.17	0.19	-0.02





MSCI Barra 24 Hour Global Client Service

Americas

Americas	1.888.588.4567 (toll free)
Atlanta	+1.404.551.3212
Boston	+1.617.532.0920
Chicago	+1.312.706.4999
Montreal	+1.514.847.7506
New York	+1.212.804.3901
San Francisco	+1.415.576.2323
São Paulo	+55.11.3706.1360
Stamford	+1.203.325.5630
Toronto	+1.416.628.1007

Europe, Middle East & Africa

Amsterdam	+31.20.462.1382
Cape Town	+27.21.673.0100
Frankfurt	+49.69.133.859.00
Geneva	+41.22.817.9777
London	+44.20.7618.2222
Madrid	+34.91.700.7275
Milan	+39.02.5849.0415
Paris	0800.91.59.17 (toll free)
Zurich	+41.44.220.9300

Asia Pacific

China North	10800.852.1032 (toll free)
China South	10800.152.1032 (toll free)
Hong Kong	+852.2844.9333
Singapore	800.852.3749 (toll free)
Sydney	+61.2.9033.9333
Tokyo	+81.3.5226.8222

clientservice@mscibarra.com

Barra Knowledge Base – Online Answers to Barra Questions: www.barra.com/support

Notice and Disclaimer

- This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of MSCI Inc., Barra, Inc. (“Barra”), or their affiliates (including without limitation Financial Engineering Associates, Inc.) (alone or with one or more of them, “MSCI Barra”), or their direct or indirect suppliers or any third party involved in the making or compiling of the Information (collectively, the “MSCI Barra Parties”), as applicable, and is provided for informational purposes only. The Information may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI or Barra, as applicable.
- The Information may not be used to verify or correct other data, to create indices, risk models or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles based on, linked to, tracking or otherwise derived from any MSCI or Barra product or data.
- **Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction.**
- **None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), or a promotion or recommendation of, any security, financial product or other investment vehicle or any trading strategy, and none of the MSCI Barra Parties endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies. None of the Information, MSCI Barra indices, models or other products or services is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.**
- The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.
- NONE OF THE MSCI BARRA PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, MSCI AND BARRA, EACH ON THEIR BEHALF AND ON THE BEHALF OF EACH MSCI BARRA PARTY, HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.
- **Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall any of the MSCI Barra Parties have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or wilful default of itself, its servants, agents or sub-contractors.**
- Any use of or access to products, services or information of MSCI or Barra or their subsidiaries requires a license from MSCI or Barra, or their subsidiaries, as applicable. MSCI, Barra, MSCI Barra, EAFE, Aegis, Cosmos, BarraOne, and all other MSCI and Barra product names are the trademarks, registered trademarks, or service marks of MSCI, Barra or their affiliates, in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor’s. “Global Industry Classification Standard (GICS)” is a service mark of MSCI and Standard & Poor’s.

MSCI barra