

Factor Attribution Summary

Portfolio: VA_StonyBrook_McKinley

Risk Model: WW21AxiomaMH

Benchmark: Russell Global

Period: 1999-12-31 to 2011-11-30

Frequency: Monthly

Base Currency: USD

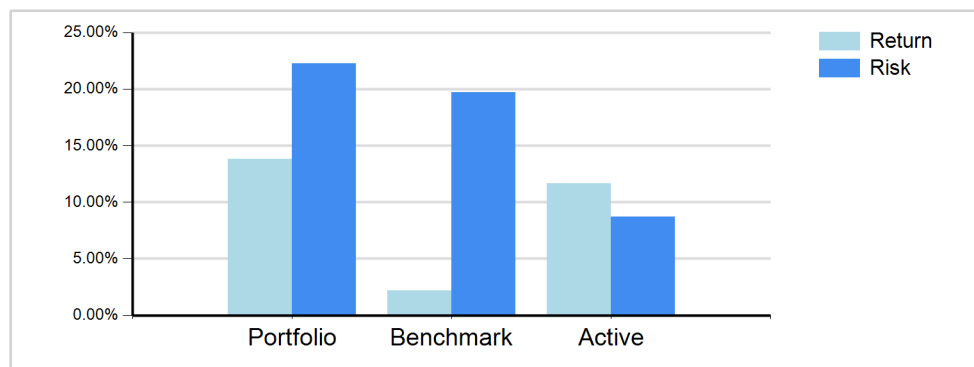
Market Portfolio: None

Returns Scaling: Cumulative

Risk Type: Predicted Risk

Summary

	Return	Risk	IR	T-Stat
Portfolio	13.81 %	22.24 %		
Benchmark	2.17 %	19.71 %		
Active	11.64 %	8.73 %	1.33	4.60



Return Decomposition

	Return Decomposition	Risk	IR	T-Stat
Active Return	11.64 %	8.73 %	1.33	4.60
Specific	9.03 %	4.21 %	2.15	7.41
Factor	2.61 %	7.65 %	0.34	1.18
Style	2.85 %	5.46 %	0.52	1.80
Country	-1.24 %	4.03 %	-0.31	-1.06
Industry	1.08 %	2.06 %	0.52	1.81
Currency	-0.32 %	1.89 %	-0.17	-0.58
Local	0.30 %	0.35 %	0.85	2.95
Market	-0.06 %	0.38 %	-0.17	-0.59

Contributors to Active Return by Style

Style	Contribution	Avg Wtd Exp	HR	IR
Medium-Term Momentum	3.25 %	0.3586	68.53 %	2.06
Value	1.74 %	0.1902	69.93 %	2.61
Size	1.05 %	-0.7964	55.24 %	0.23
Short-Term Momentum	0.71 %	0.0117	44.76 %	0.73
Liquidity	0.60 %	0.1267	57.34 %	0.76
Leverage	0.13 %	0.0104	55.24 %	1.03
Exchange Rate Sensitivity	-0.03 %	0.0632	44.76 %	-0.05
Growth	-0.09 %	0.1142	48.25 %	-0.37
Volatility	-4.53 %	0.4525	35.66 %	-1.36
Total	2.85 %			

Contributors to Active Return by Country

Country	Contribution	Avg Wtd Exp	HR	IR
United Kingdom	0.61 %	6.78 %	55.24 %	0.54
Indonesia	0.30 %	0.85 %	60.84 %	1.02
Netherlands	0.15 %	-0.81 %	61.54 %	1.06
Switzerland	0.12 %	-1.99 %	56.64 %	0.72
Italy	0.08 %	-0.81 %	56.64 %	0.74
Brazil	0.07 %	0.89 %	44.76 %	0.21
France	0.06 %	-1.45 %	51.75 %	0.28
Morocco	0.05 %	0.08 %	51.05 %	0.89
Peru	0.05 %	0.24 %	55.24 %	0.61
Canada	0.05 %	1.08 %	46.85 %	0.16
Germany	0.05 %	-1.11 %	58.74 %	0.27
Finland	0.04 %	0.34 %	54.55 %	0.36
Norway	0.04 %	0.52 %	55.24 %	0.37
Spain	0.04 %	-0.81 %	53.85 %	0.31

Contributors to Active Return by Country

Country	Contribution	Avg Wtd Exp	HR	IR
Chile	0.03 %	0.26 %	50.35 %	0.37
Poland	0.03 %	0.23 %	61.54 %	0.34
Denmark	0.03 %	0.20 %	55.24 %	0.41
Austria	0.02 %	0.24 %	51.05 %	0.50
Colombia	0.02 %	0.03 %	43.36 %	0.48
Czech Republic	0.02 %	0.21 %	59.44 %	0.74
Russian Federation	0.02 %	-0.36 %	42.66 %	0.18
United Arab Emirates	0.01 %	-0.03 %	30.19 %	0.61
India	0.01 %	-0.44 %	47.55 %	0.05
Israel	0.01 %	-0.10 %	44.06 %	0.13
Portugal	0.00 %	-0.13 %	52.45 %	0.26
Hungary	0.00 %	0.00 %	55.24 %	0.24
Argentina	0.00 %	-0.02 %	50.35 %	0.22
New Zealand	0.00 %	0.13 %	56.64 %	0.10
Egypt	0.00 %	-0.05 %	32.87 %	0.20
Jordan	0.00 %	-0.01 %	19.81 %	-0.03
Luxembourg	0.00 %	-0.01 %	41.96 %	-0.16
Venezuela	0.00 %	0.00 %	12.26 %	-1.14
Iceland	0.00 %	-0.03 %	50.00 %	-0.07
Pakistan	0.00 %	-0.01 %	24.48 %	-0.44
Belgium	0.00 %	-0.03 %	51.75 %	-0.07
Malaysia	-0.01 %	1.26 %	49.65 %	-0.03
Turkey	-0.02 %	-0.02 %	41.26 %	-0.29
Thailand	-0.02 %	0.27 %	45.45 %	-0.14
Sweden	-0.02 %	-0.86 %	46.15 %	-0.20
Mexico	-0.03 %	0.29 %	51.75 %	-0.26
Ireland	-0.04 %	0.23 %	48.25 %	-0.36
South Africa	-0.05 %	1.49 %	53.15 %	-0.13

Contributors to Active Return by Country

Country	Contribution	Avg Wtd Exp	HR	IR
Australia	-0.05 %	1.37 %	48.95 %	-0.21
Hong Kong	-0.08 %	0.39 %	53.85 %	-0.36
Taiwan	-0.08 %	-0.25 %	47.55 %	-0.29
Singapore	-0.11 %	0.27 %	53.85 %	-0.44
Japan	-0.12 %	-0.57 %	45.45 %	-0.15
China	-0.22 %	3.89 %	55.94 %	-0.17
Philippines	-0.23 %	0.93 %	46.15 %	-0.59
Greece	-0.44 %	1.42 %	43.36 %	-0.98
United States	-0.78 %	-17.53 %	48.25 %	-0.52
Korea, Republic of	-0.87 %	1.52 %	46.85 %	-0.50
Total	-1.24 %			

Contributors to Active Return by Industry

Industry	Contribution	Avg Wtd Exp	HR	IR
Metals & Mining	0.62 %	4.82 %	65.73 %	0.87
Diversified Telecommunication Services	0.23 %	-2.99 %	61.54 %	0.64
Internet Software & Services	0.23 %	-0.61 %	57.34 %	1.43
Media	0.20 %	-2.10 %	67.13 %	1.34
Computers & Peripherals	0.13 %	-1.43 %	49.65 %	0.58
Commercial Banks	0.10 %	-6.58 %	52.45 %	0.28
Thrifts & Mortgage Finance	0.09 %	0.08 %	56.64 %	0.48
Capital Markets	0.08 %	-1.56 %	53.15 %	0.57
Health Care Equipment & Supplies	0.08 %	0.64 %	52.45 %	0.63
Machinery	0.08 %	1.50 %	60.84 %	0.63
Trading Companies & Distributors	0.08 %	1.16 %	59.44 %	0.69
Communications Equipment	0.07 %	-0.25 %	53.85 %	0.17
Insurance	0.06 %	-2.25 %	58.04 %	0.36

Contributors to Active Return by Industry

Industry	Contribution	Avg Wtd Exp	HR	IR
Multiline Retail	0.06 %	-0.13 %	51.75 %	0.78
Software	0.06 %	0.20 %	55.24 %	0.37
Health Care Providers & Services	0.05 %	-0.05 %	56.64 %	0.83
Construction & Engineering	0.05 %	1.41 %	55.94 %	0.52
Marine	0.04 %	0.55 %	56.64 %	0.38
Containers & Packaging	0.04 %	0.32 %	51.75 %	0.77
Hotels, Restaurants & Leisure	0.04 %	0.26 %	51.75 %	0.43
Specialty Retail	0.03 %	2.04 %	55.94 %	0.14
Office Electronics	0.03 %	0.56 %	53.15 %	0.45
Construction Materials	0.03 %	0.94 %	53.85 %	0.45
Transportation Infrastructure	0.03 %	0.29 %	57.34 %	0.89
Auto Components	0.03 %	1.12 %	46.85 %	0.26
Aerospace & Defense	0.03 %	0.25 %	53.15 %	0.24
Consumer Finance	0.02 %	-0.14 %	50.35 %	0.37
Internet & Catalog Retail	0.02 %	-0.07 %	47.55 %	0.22
Energy Equipment & Services	0.02 %	0.50 %	49.65 %	0.09
Diversified Financial Services	0.01 %	-1.03 %	51.05 %	0.20
Household Durables	0.01 %	1.01 %	47.55 %	0.10
Building Products	0.01 %	0.33 %	47.55 %	0.29
Gas Utilities	0.01 %	-0.16 %	50.35 %	0.26
Wireless Telecommunication Services	0.00 %	-1.00 %	47.55 %	0.03
Air Freight & Logistics	0.00 %	-0.28 %	52.45 %	-0.01
Multi-Utilities	0.00 %	-0.81 %	57.34 %	-0.01
Distributors	0.00 %	0.54 %	36.36 %	-0.06
Water Utilities	-0.01 %	-0.04 %	48.25 %	-0.59
Health Care Technology	-0.01 %	0.08 %	41.96 %	-0.27
Electronic Equipment, Instruments & Components	-0.01 %	1.46 %	45.45 %	-0.06
Independent Power Producers & Energy Traders	-0.01 %	-0.03 %	43.36 %	-0.49

Contributors to Active Return by Industry

Industry	Contribution	Avg Wtd Exp	HR	IR
Road & Rail	-0.01 %	0.75 %	45.45 %	-0.10
Textiles, Apparel & Luxury Goods	-0.02 %	0.77 %	51.05 %	-0.18
Industrial Conglomerates	-0.02 %	-1.06 %	46.15 %	-0.16
Diversified Consumer Services	-0.02 %	0.09 %	48.25 %	-0.27
Food & Staples Retailing	-0.02 %	-1.08 %	51.75 %	-0.24
Commercial Services & Supplies	-0.02 %	0.55 %	43.36 %	-0.47
Paper & Forest Products	-0.02 %	0.42 %	50.35 %	-0.24
IT Services	-0.02 %	0.24 %	51.05 %	-0.47
Personal Products	-0.02 %	-0.04 %	44.06 %	-0.75
Food Products	-0.03 %	0.41 %	45.45 %	-0.34
Life Sciences Tools & Services	-0.03 %	0.22 %	44.06 %	-0.58
Real Estate Investment Trusts (REITs)	-0.03 %	-0.81 %	44.06 %	-0.39
Household Products	-0.04 %	-1.04 %	53.85 %	-0.34
Chemicals	-0.04 %	0.34 %	48.95 %	-0.32
Professional Services	-0.04 %	0.50 %	44.06 %	-0.51
Electrical Equipment	-0.05 %	1.19 %	51.75 %	-0.27
Tobacco	-0.06 %	-0.42 %	43.36 %	-0.60
Automobiles	-0.06 %	-0.72 %	41.26 %	-0.55
Semiconductors & Semiconductor Equipment	-0.06 %	0.86 %	51.05 %	-0.10
Electric Utilities	-0.06 %	-1.23 %	53.15 %	-0.55
Leisure Equipment & Products	-0.07 %	0.41 %	52.45 %	-0.90
Airlines	-0.08 %	0.57 %	44.06 %	-0.59
Beverages	-0.09 %	-0.65 %	37.76 %	-1.12
Biotechnology	-0.09 %	2.78 %	41.96 %	-0.22
Real Estate Management & Development	-0.10 %	2.18 %	45.45 %	-0.55
Pharmaceuticals	-0.21 %	-4.60 %	46.15 %	-0.44
Oil, Gas & Consumable Fuels	-0.22 %	-1.23 %	41.96 %	-0.40
Total	1.08 %			

Contributors to Active Return by Currency

Currency	Contribution	Avg Wtd Exp	HR	IR
CNY	0.19 %	3.89 %	55.24 %	1.82
BRL	0.10 %	0.89 %	53.85 %	0.40
CAD	0.08 %	1.08 %	53.85 %	0.26
EUR	0.05 %	-3.14 %	48.95 %	0.06
PLN	0.04 %	0.23 %	44.76 %	0.80
MYR	0.03 %	1.26 %	53.85 %	0.47
NOK	0.02 %	0.52 %	53.85 %	0.19
CZK	0.02 %	0.21 %	48.25 %	0.46
CLP	0.02 %	0.26 %	45.45 %	0.31
IDR	0.02 %	0.85 %	45.45 %	0.16
TWD	0.02 %	-0.25 %	58.04 %	0.32
MXN	0.01 %	0.29 %	49.65 %	0.17
PEN	0.01 %	0.24 %	51.75 %	0.21
DKK	0.00 %	0.20 %	44.76 %	0.07
HUF	0.00 %	0.00 %	44.76 %	0.25
MAD	0.00 %	0.08 %	47.55 %	0.19
THB	0.00 %	0.27 %	41.96 %	0.11
ARS	0.00 %	-0.02 %	27.97 %	0.23
PKR	0.00 %	-0.01 %	16.78 %	-0.69
ISK	0.00 %	-0.03 %	41.51 %	-0.09
NZD	0.00 %	0.13 %	51.75 %	-0.02
HKD	0.00 %	0.39 %	49.65 %	-0.36
EGP	0.00 %	-0.05 %	13.29 %	-2.08
ILS	0.00 %	-0.10 %	47.55 %	-0.24
COP	-0.01 %	0.03 %	39.16 %	-0.32
TRY	-0.01 %	-0.04 %	35.37 %	-0.30
RUB	-0.01 %	-0.36 %	28.67 %	-0.26
SEK	-0.01 %	-0.86 %	48.95 %	-0.13

Contributors to Active Return by Currency

Currency	Contribution	Avg Wtd Exp	HR	IR
PHP	-0.02 %	0.93 %	51.75 %	-0.28
SGD	-0.02 %	0.27 %	41.26 %	-0.47
INR	-0.02 %	-0.44 %	37.06 %	-0.57
KRW	-0.03 %	1.52 %	52.45 %	-0.08
AUD	-0.03 %	1.37 %	51.05 %	-0.10
CHF	-0.09 %	-1.99 %	51.05 %	-0.39
ZAR	-0.09 %	1.49 %	49.65 %	-0.30
JPY	-0.20 %	-0.57 %	48.25 %	-0.33
GBP	-0.33 %	6.78 %	48.25 %	-0.21
Total	-0.29 %			

Contributors to Active Return by Local

Local	Contribution	Avg Wtd Exp	HR	IR
Domestic China	0.30 %	0.47 %	55.94 %	0.85
Total	0.30 %			

Contributors to Active Return by Market

Market	Contribution	Avg Wtd Exp	HR	IR
Global Market	-0.06 %	-2.01 %	41.96 %	-0.17
Total	-0.06 %			

Contributors to Active Return by Sectors

Sectors	Contribution	Avg Wtd Exp	HR	IR
Materials	0.63 %	6.84 %	60.84 %	0.79
Information Technology	0.42 %	1.04 %	55.94 %	0.56
Telecommunication Services	0.24 %	-3.98 %	61.54 %	0.50
Financials	0.23 %	-10.11 %	55.94 %	0.39

Contributors to Active Return by Sectors

Sectors	Contribution	Avg Wtd Exp	HR	IR
Consumer Discretionary	0.22 %	3.23 %	53.15 %	0.48
Industrials	0.08 %	7.71 %	55.24 %	0.19
Utilities	-0.07 %	-2.28 %	53.15 %	-0.38
Energy	-0.20 %	-0.72 %	46.85 %	-0.33
Health Care	-0.21 %	-0.93 %	43.36 %	-0.38
Consumer Staples	-0.25 %	-2.81 %	41.96 %	-1.00
Total	1.08 %			

Contributors to Specific Return (Top 10 Assets)

Identifier	Name	Contribution	Avg Active Wgt
220195	CAEMI MIN E METAL	1.34 %	0.20 %
019520	CHLORIDE GROUP	0.43 %	0.73 %
016029	CML MICROSYSTEMS	0.31 %	0.45 %
213420	DOLLAR THRIFTY AUTOMOTIVE GP	0.26 %	0.10 %
699000	JARDINE INTL MOTOR	0.24 %	0.13 %
017415	CAPITAL & REGIONAL	0.24 %	0.50 %
236269	GEAC COMPUTER LTD	0.22 %	0.15 %
242976	HUMAN GENOME SCIENCES INC	0.20 %	0.06 %
241631	HOLLYWOOD ENTMT CORP	0.19 %	0.12 %
012021	IDEAL SHOPPING DIR	0.18 %	0.07 %
Total		3.32 %	

Contributors to Specific Return (Bottom 10 Assets)

Identifier	Name	Contribution	Avg Active Wgt
673873	RENOWN INCORPORATE	-0.14 %	0.14 %
026684	DEVELOPMENT SECS	-0.13 %	0.52 %
695757	ILUKA RESOURCES	-0.11 %	0.29 %

Contributors to Specific Return (Bottom 10 Assets)

Identifier	Name	Contribution	Avg Active Wgt
235937	GALEY & LORD INC	-0.11 %	0.08 %
218607	CALLON PETE CO DEL	-0.11 %	0.08 %
217508	CAPITOL BANCORP LTD	-0.10 %	0.17 %
017858	CARR'S MILLING IND	-0.10 %	0.94 %
B01CP2	GAMESA CORP TECNO	-0.10 %	0.15 %
003742	ALIZYME	-0.09 %	0.40 %
677634	SANRIO CO LTD	-0.09 %	0.12 %
Total		-0.87 %	