

Sample Total Portfolio Attribution

ABC Co.

Attribution

Time Period: 1/1/2012 to 1/1/2012

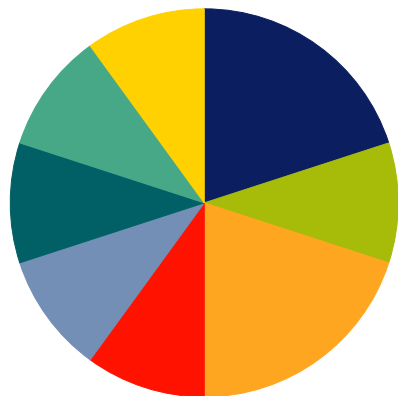
Portfolio: TPA to AA

Groupings	Actual Weights	Policy Weights	Portfolio Gross Return	Policy Gross Return	Portfolio Net Return	Policy Net Return	Portfolio Contribution	Policy Contribution	Allocation Effect	Selection Effect	Manager Misfit	Active Return
US Large Cap	20.00	20.00	17.63	14.69	17.53	14.69	3.48	2.89	0.00	0.72	-0.17	0.54
US Small Cap	10.00	10.00	9.90	12.44	9.90	12.44	0.99	1.23	0.00	-0.17	-0.08	-0.25
Intl Equity	20.00	15.00	15.47	9.52	15.31	9.52	3.04	1.43	0.12	0.51	0.64	1.27
US Fixed Inc	10.00	15.00	3.00	0.30	2.88	0.30	0.29	0.04	0.35	0.23	0.04	0.62
US High Yield Fixed Inc	10.00	15.00	10.00	5.34	9.68	5.34	0.97	0.80	0.10	0.46	-0.02	0.53
Intl Fixed Inc	10.00	10.00	2.26	1.16	1.96	1.16	0.19	0.11	0.00	0.23	-0.14	0.08
Real Estate	10.00	5.00	12.75	12.90	12.46	12.90	1.24	0.64	0.28	-0.01	-0.04	0.24
Commodities	10.00	10.00	3.38	0.89	3.19	0.89	0.31	0.09	0.00	0.24	0.00	0.24
Total	100.00	100.00	10.69	7.23	10.51	7.23	10.51	7.23	0.85	2.21	0.23	3.29

Portfolio Weights

Portfolio Date: 12/31/2011

Portfolio: TPA to AA

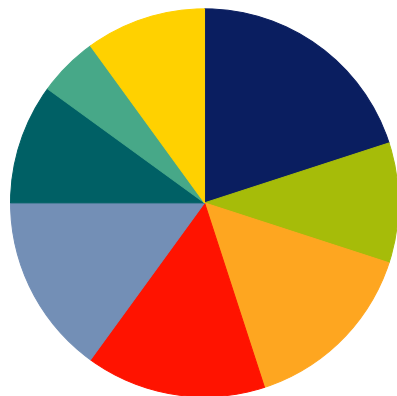


	%
•US Large Cap	20.0
•US Small Cap	10.0
•Intl Equity	20.0
•US Fixed Inc	10.0
•US High Yield Fixed Inc	10.0
•Intl Fixed Inc	10.0
•Real Estate	10.0
•Commodities	10.0
Total	100.0

Policy Weights

Portfolio Date: 12/31/2011

Portfolio: TPA to AA



	%
•US Large Cap	20.0
•US Small Cap	10.0
•Intl Equity	15.0
•US Fixed Inc	15.0
•US High Yield Fixed Inc	15.0
•Intl Fixed Inc	10.0
•Real Estate	5.0
•Commodities	10.0
Total	100.0

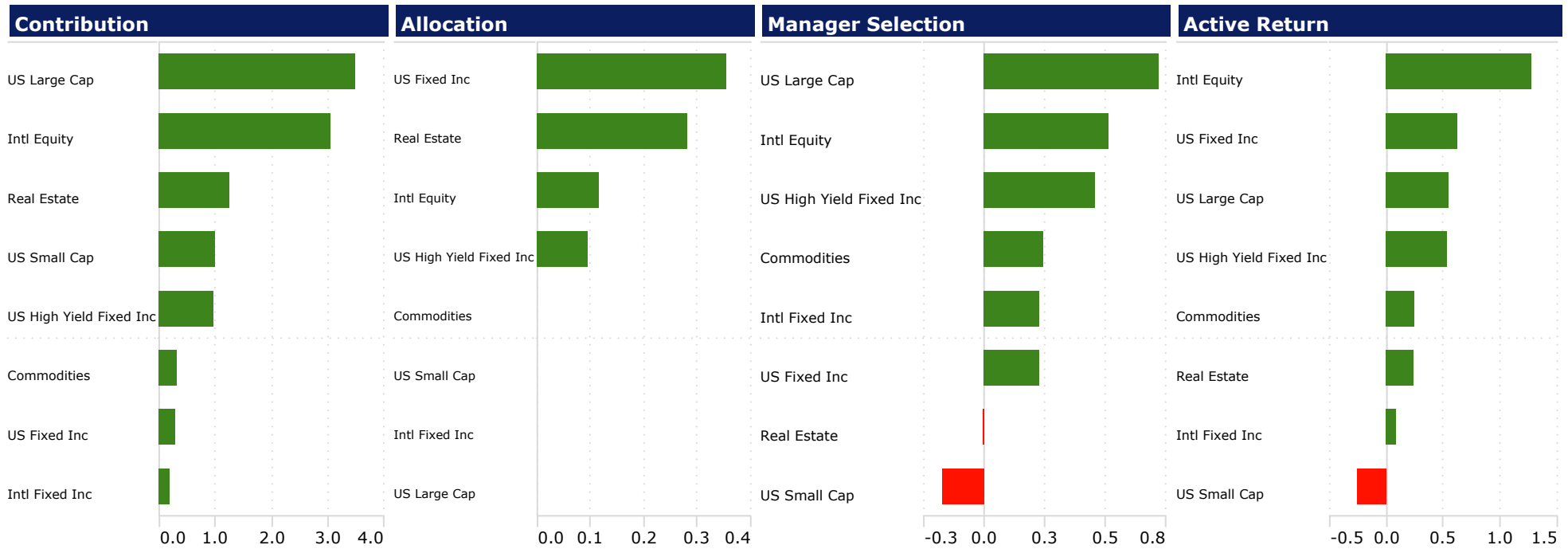
Top 7 Manager Contributors

Holdings	Actual Weights	Portfolio Net Return	Relative Net Return	Portfolio Contribution	Active Return
Harbor Capital Appreciation Instl	10.00	19.08	4.39	1.89	0.42
Lazard Emerqng Markets Equity Instl	10.00	17.32	3.25	1.71	0.78
Harris Assoc. Large Cap Value	10.00	15.99	3.09	1.59	0.13
Hansberger International Core Equity	10.00	13.30	2.07	1.33	0.38
DWS RREEF Global Real Estate Secs I	10.00	12.46	-0.06	1.24	-0.04
Diamond Hill Small Cap Equity	10.00	9.90	-1.69	0.99	-0.25
Loomis Sayles High Income A Load Waived	10.00	9.68	4.53	0.97	0.44

Top 7 Manager Detractors

Holdings	Actual Weights	Portfolio Net Return	Relative Net Return	Portfolio Contribution	Active Return
T. Rowe Price International Bond Adv	10.00	1.96	2.18	0.19	0.08
PIMCO Total Return Instl	10.00	2.88	2.16	0.29	0.27
PIMCO Commodity Real Ret Strat Instl	10.00	3.19	2.31	0.31	0.24
Loomis Sayles High Income A Load Waived	10.00	9.68	4.53	0.97	0.44
Diamond Hill Small Cap Equity	10.00	9.90	-1.69	0.99	-0.25
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Sample Total Portfolio Attribution



Top 5 Asset Class Contributors

Groupings	Actual Weights	Portfolio Net Return	Relative Net Return	Portfolio Contribution	Active Return
US Large Cap	20.00	17.53	2.84	3.48	0.54
Intl Equity	20.00	15.31	5.79	3.04	1.27
Real Estate	10.00	12.46	-0.43	1.24	0.24
US Small Cap	10.00	9.90	-2.54	0.99	-0.25
US High Yield Fixed Inc	10.00	9.68	4.35	0.97	0.53

Top 5 Asset Class Detractors

Groupings	Actual Weights	Portfolio Net Return	Relative Net Return	Portfolio Contribution	Active Return
Intl Fixed Inc	10.00	1.96	0.80	0.19	0.08
US Fixed Inc	10.00	2.88	2.58	0.29	0.62
Commodities	10.00	3.19	2.31	0.31	0.24
US High Yield Fixed Inc	10.00	9.68	4.35	0.97	0.53
US Small Cap	10.00	9.90	-2.54	0.99	-0.25

Top 5 Manager Contributors

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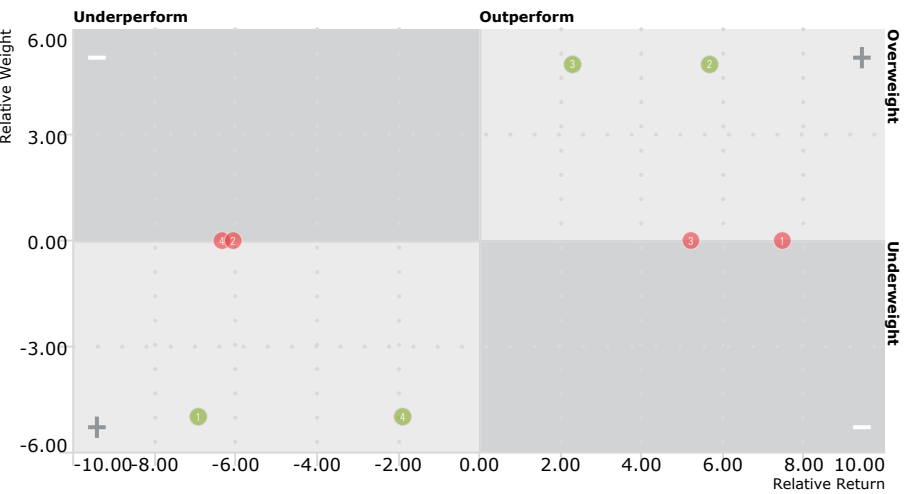
Sample Total Portfolio Attribution



Allocation Effects

Time Period: 1/1/2012 to 1/1/2012

Portfolio: TPA to AA

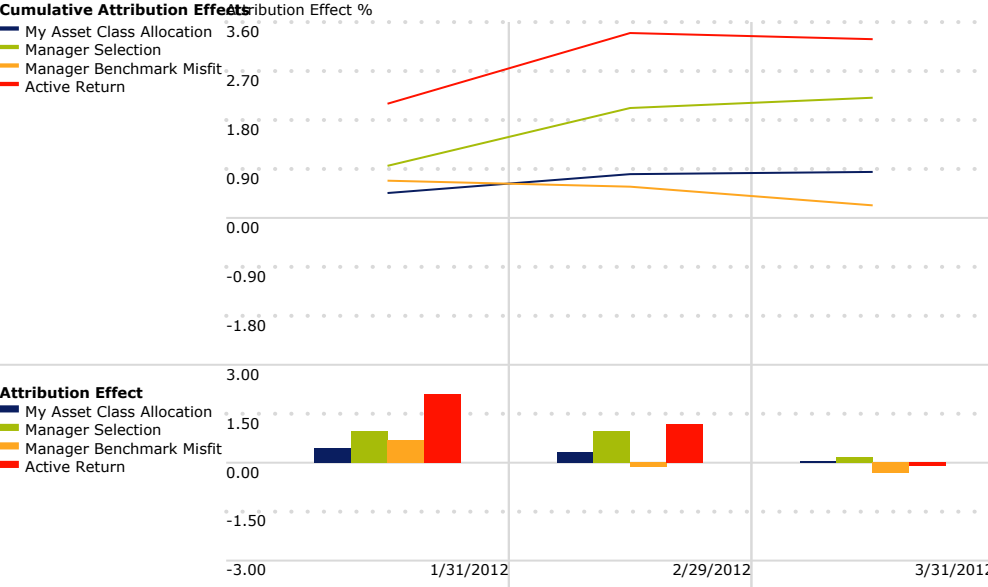


Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
US Fixed Inc	-5.00	-6.92	0.35	US Large Cap	0.00	7.46	0.00
Real Estate	5.00	5.67	0.28	Intl Fixed Inc	0.00	-6.07	0.00
Intl Equity	5.00	2.30	0.12	US Small Cap	0.00	5.21	0.00
US High Yield Fixed Inc	-5.00	-1.89	0.10	Commodities	0.00	-6.34	0.00

Cumulative Attribution Effects

Time Period: 1/1/2012 to 1/1/2012

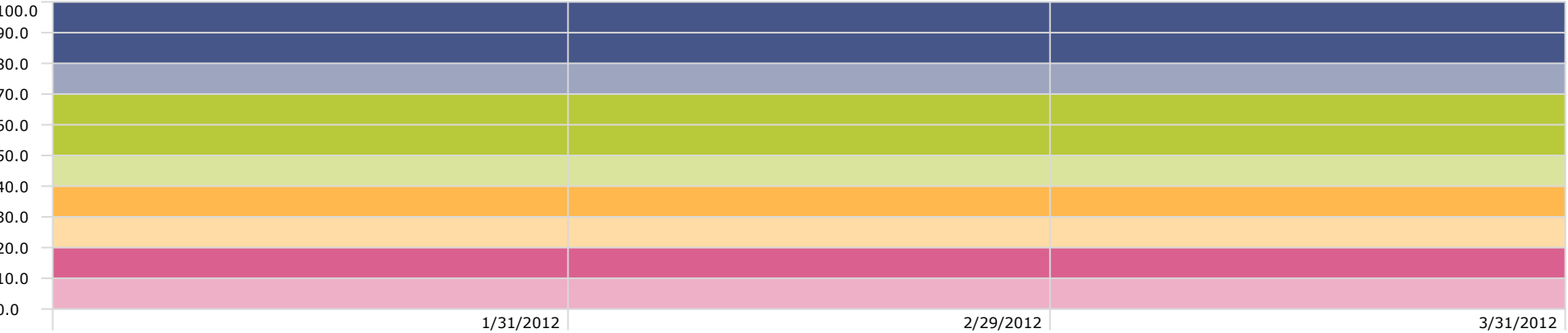
Portfolio: TPA to AA



Portfolio Allocation Stacked Bar

Time Period: 1/1/2012 to 1/1/2012

Portfolio: TPA to AA



US Large Cap	US Small Cap	Intl Equity
US Fixed Inc	US High Yield Fixed Inc	Intl Fixed Inc
Real Estate	Commodities	