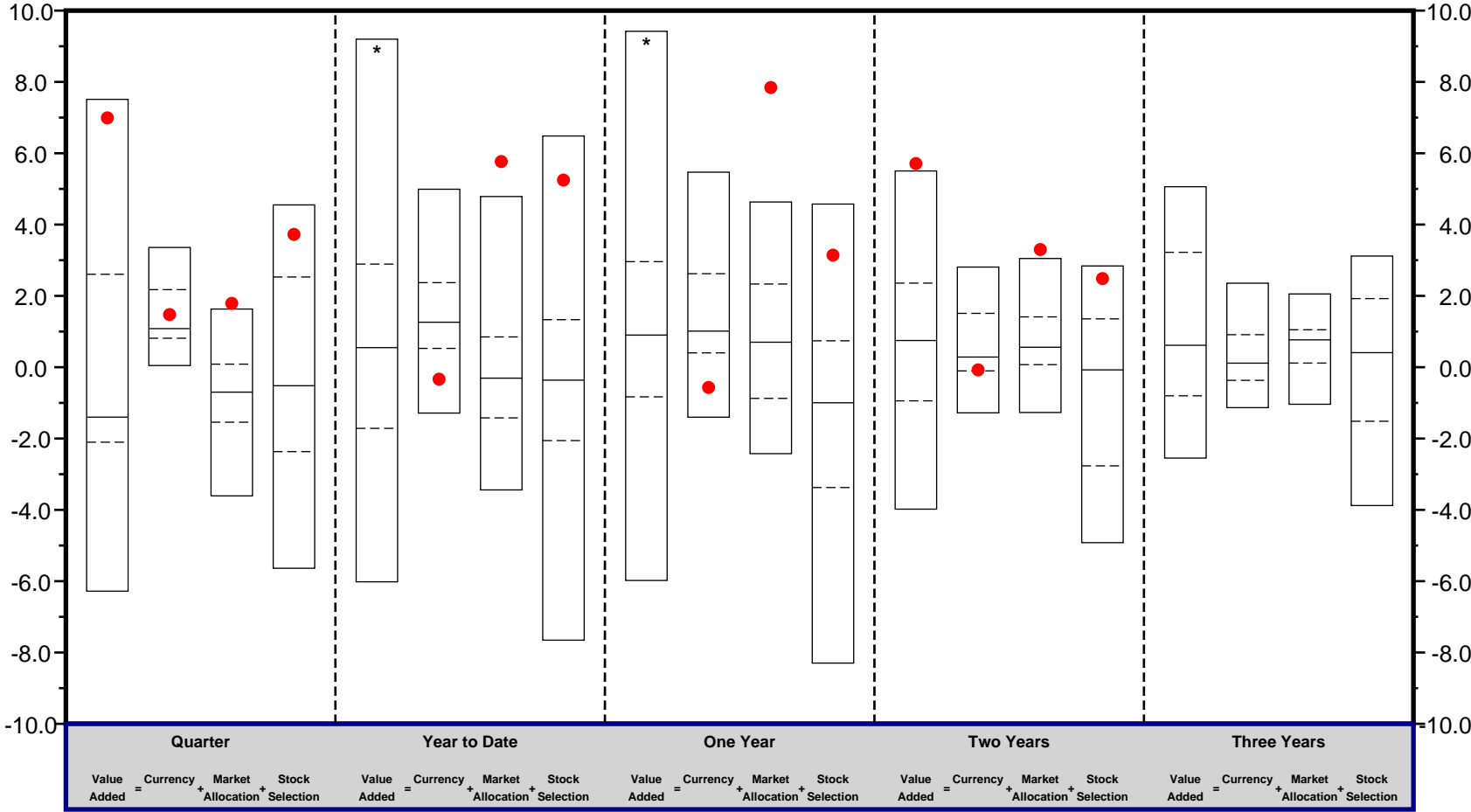


Annualized, Periods Ending September 2008

**Value Added Attribution**



<b>Portfolio</b>		7.0	1.5	1.8	3.7	10.7	-0.3	5.8	5.2	10.4	-0.6	7.8	3.1	5.7	-0.1	3.3	2.5	-	-	-	-
<b>Percentile Rank</b>		8	34	1	11	1	89	1	7	1	92	1	9	1	73	1	11	-	-	-	-
<b>Universe</b>	<b>5th</b>	7.5	3.4	1.6	4.6	9.2	5.0	4.8	6.5	9.4	5.5	4.6	4.6	5.5	2.8	3.0	2.8	5.1	2.4	2.1	3.1
	<b>25th</b>	2.6	2.2	0.1	2.5	2.9	2.4	0.8	1.3	3.0	2.6	2.3	0.7	2.4	1.5	1.4	1.4	3.2	0.9	1.1	1.9
	<b>50th</b>	-1.4	1.1	-0.7	-0.5	0.5	1.3	-0.3	-0.4	0.9	1.0	0.7	-1.0	0.7	0.3	0.6	-0.1	0.6	0.1	0.8	0.4
	<b>75th</b>	-2.1	0.8	-1.5	-2.4	-1.7	0.5	-1.4	-2.1	-0.8	0.4	-0.9	-3.4	-0.9	-0.1	0.1	-2.8	-0.8	-0.4	0.1	-1.5
	<b>95th</b>	-6.3	0.0	-3.6	-5.6	-6.0	-1.3	-3.4	-7.7	-6.0	-1.4	-2.4	-8.3	-4.0	-1.3	-1.3	-4.9	-2.5	-1.1	-1.0	-3.9

\* The value falls outside the displayed range.

Sample Manager  
International Equity Portfolio

Equity Attribution - Developed vs Emerging (Base Currency)

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EAFE Plus Universe  
Based in U.S. Dollar

Quarter Ending September 2008

Country	Returns				Average Weights				Market Allocation Value Added			Stock Selection Value Added		
	Portfolio	Index	Median	Rank	Portfolio	Index	Median	Rank	Portfolio	Median	Rank	Portfolio	Median	Rank
<b>Developed Markets</b>	-22.9	-20.6	-21.8	64	79.3	100.0	93.4	99	0.0	0.2	59	-1.9	-1.4	66
<b>Developed Europe</b>	-22.2	-20.8	-21.2	60	61.7	68.5	65.2	67	0.1	0.0	45	-1.0	0.1	62
Austria	-32.2	-41.2	-40.7	29	1.8	0.6	0.0	6	-0.3	0.1	99	0.2	0.0	7
Belgium	-25.3	-31.8	-18.5	59	0.3	1.0	0.7	58	0.1	0.0	38	0.0	0.0	42
Denmark	-25.4	-26.3	-23.9	60	3.0	1.0	0.6	13	-0.1	0.0	85	0.0	0.0	37
Finland	-37.3	-27.3	-26.0	80	0.9	1.6	1.3	58	0.1	0.0	42	-0.1	0.0	83
France	-15.9	-18.9	-17.6	31	12.4	10.8	10.2	25	0.0	-0.0	27	0.5	0.1	26
Germany	-23.8	-20.6	-22.0	66	6.9	9.2	9.2	73	-0.0	0.0	84	-0.2	-0.2	61
Greece	-20.7	-21.4	-21.0	49	0.3	0.7	0.4	51	0.0	0.0	56	0.0	0.0	24
Ireland	-60.6	-42.2	-33.8	99	0.3	0.5	0.1	43	0.1	0.1	56	-0.1	0.0	93
Italy	-24.2	-22.2	-24.4	48	1.8	3.8	3.2	63	0.0	0.0	36	-0.0	-0.0	52
Netherlands	-27.4	-21.1	-25.5	65	2.4	2.6	2.8	58	-0.0	-0.0	82	-0.2	-0.1	56
Norway	-49.7	-40.7	-39.8	76	1.3	1.1	1.3	52	-0.0	-0.1	40	-0.1	0.0	74
Portugal	-0.5	-18.6	-21.0	1	0.2	0.3	0.0	18	0.0	-0.0	15	0.0	0.0	8
Spain	-16.6	-17.1	-17.0	46	3.4	4.1	2.5	33	-0.0	-0.1	32	0.0	0.0	42
Sweden	-19.0	-22.8	-17.1	57	2.5	2.2	1.5	21	0.0	0.0	63	0.1	0.0	35
Switzerland	-15.6	-13.2	-12.4	68	10.3	7.3	8.3	38	0.3	0.1	40	-0.3	0.0	71
Utd Kingdom	-26.4	-21.0	-19.6	82	14.1	21.7	18.9	87	0.0	0.0	22	-0.8	0.3	76
<b>Developed Asia Pac.</b>	-24.6	-20.1	-21.5	72	16.0	31.5	26.1	99	-0.1	0.0	74	-0.7	-0.3	60
Australia	-39.3	-26.5	-28.8	82	3.1	6.6	2.7	45	0.2	0.3	52	-0.4	-0.0	82
Hong Kong	-23.8	-22.9	-24.6	43	1.6	2.2	1.9	56	0.0	0.0	47	-0.0	0.0	51
Japan	-20.8	-17.7	-19.3	64	9.8	21.4	17.8	91	-0.4	-0.1	90	-0.3	-0.3	51
New Zealand	-12.2	-16.8	-	-	0.1	0.1	0.0	7	-0.0	-0.0	7	0.0	0.0	1
Singapore	-18.7	-22.2	-17.9	53	1.4	1.2	1.3	48	-0.0	-0.0	52	0.1	0.0	37
<b>North America</b>	-30.8	-10.2	-31.3	49	1.7	-	1.3	47	-0.0	-0.0	61	-0.2	0.0	64
US	-	-9.0	-	-	0.0	-	0.0	-	0.0	0.0	-	0.0	0.0	-
Canada	-30.8	-21.8	-32.9	43	1.7	-	1.3	47	-0.0	-0.0	57	-0.2	0.0	64
<b>Emerging Markets</b>	-30.8	-27.0	-24.8	77	20.7	-	6.6	1	-1.9	-0.4	99	-0.2	0.1	86
<b>Equity</b>	-24.6	-20.6	-22.2	78	100.0	100.0	100.0	-	-1.9	-0.4	99	-2.1	-1.1	66