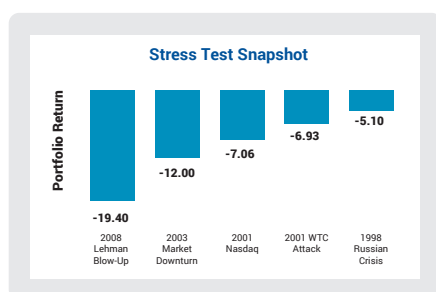


Affordable stress-testing and systematic risk analysis with

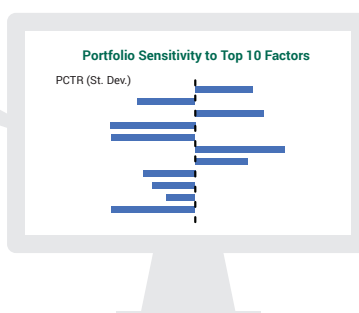
RISKPLUS

Understanding downside risk is a critical part of due diligence. Even in low-volatility, growth environments, investors still want to know how their portfolios would perform under a variety of conditions, from historical events to long-tail scenarios. RiskPlus uses an innovative, multi-factor regression model that makes systematic risk assessment possible for a fraction of the cost of position-based tools. RiskPlus uses the performance data already in eVestment, or you can aggregate data from your managers. With RiskPlus you can:

Stress-test your portfolio with a robust library of factor models – and customize your own



Analyze market and factor sensitivity



Identify strategies that are risk contributors and diversifiers

By Marginal Contribution to ETL

Top Risk Diversifiers			
Fund 18	4.55%	0.35	-1.13
Fund 7	5.02%	.73	.94
Fund 3	3.94%	1.63	0.74

Top Risk Contributors			
Fund 2	4.32%	11.65	7.93

USE RISKPLUS TO

Stress test your portfolio

Use out-of-the-box market stresses, or create your own to conduct simulations and see how your portfolio would perform under various conditions – whether actual historical events or hypothetical scenarios.

Monitor key risk-return metrics

Get immediate line-of-sight into essential metrics, from Skewness, Kurtosis and Sharpe Ratio to Stable Tail-Adjusted Return, R-Ratio and Volatility.

Identify portfolio sensitivity to top factors

Choose the factors that are most important to you and get a dashboard view of how sensitive your portfolio is to each.

Analyze risk composition

Identify strategies that are diversifying your portfolio risk and that are contributing to it.

Generate automated reports

Inform your board or other stakeholders about your systematic approach to risk assessment.

Request a tour of RiskPlus:

solutions@evestment.com

The power of RISKPLUS

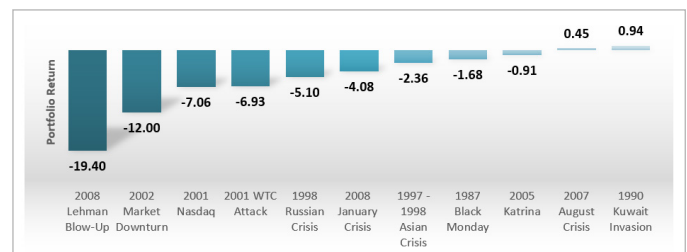
Technical Brief

eVestment RiskPlus is a returns-based risk analytics solution, providing a comprehensive breakdown of your portfolio's risk and return components. RiskPlus allows investors to use custom factor models, risk budgeting and user-defined stress tests to analyze risk and report results to their stakeholders.

Capabilities

Stress Testing

Choose from 11 pre-defined stress tests or customize your own to assess the impact to your portfolio against historically documented financial crises and fluctuations in the market. View the 10 worst performing managers per historical scenario based on percentage loss of initial strategy value.



BOTTOM 10 MANAGERS PER SCENARIO

2008 Lehman Blow-Up

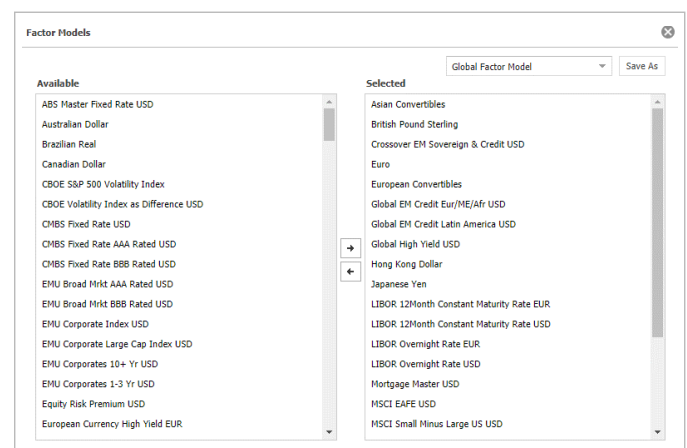
Manager 1	-59.39
Manager 2	-56.11
Manager 3	-47.78
Manager 4	-41.28
Manager 5	-36.48
Manager 6	-32.47
Manager 7	-29.64
Manager 8	-29.19
Manager 9	-28.94
Manager 10	-28.21

2002 Market Downturn

Manager 1	-54.51
Manager 2	-50.26
Manager 3	-28.53
Manager 4	-22.42
Manager 5	-21.68
Manager 6	-19.36
Manager 7	-17.44
Manager 8	-16.70
Manager 9	-15.13
Manager 10	-14.61

Custom Factor Models

Choose from over 170 factors to create custom factor models for multi-dimensional insight into the sources of risk in your portfolio.



The power of RISKPLUS

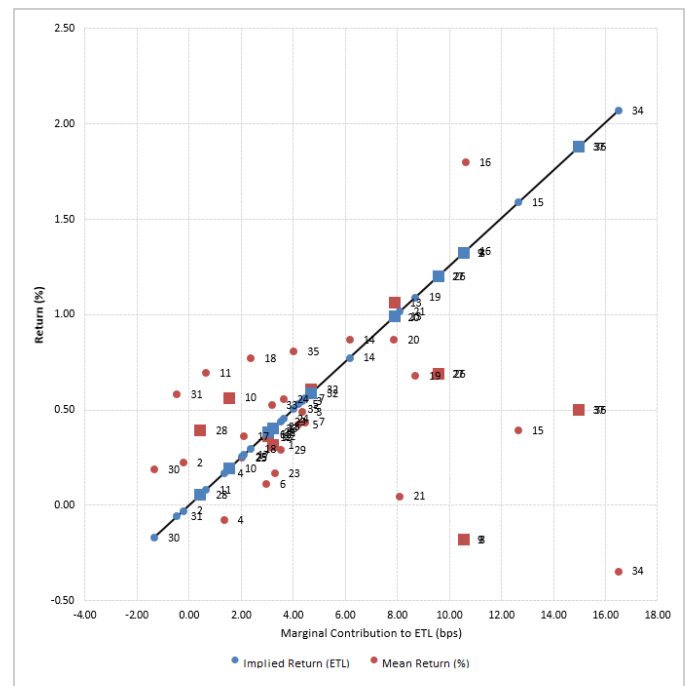
Portfolio Risk Analysis

Gain a comprehensive and summarized view of your portfolio risk, including its VaR, Expected Tail Loss and Expected Tail Return statistics, risk versus return and downside versus upside potential.

SIMULATED PORTFOLIO RISK STATISTICS									
TRADITIONAL					TAIL MEASURES				
StDev	Ann. StDev	Mean	Ann. Mean		ETL 95	VaR 95	VaR 5	ETR 95	
2.52	8.73	0.69	8.30		5.51	-3.55	4.43	5.64	
TOP 10 FACTORS BY SYSTEMATIC RISK (STDEV)					TOP 10 FACTORS BY SYSTEMATIC RISK (ETL)				
	Factor PC to StDev	Factor MC to StDev				Factor PC to ETL	Factor MC to ETL		
TOTAL SYSTEMATIC RISK					TOTAL SYSTEMATIC RISK				
Asian Convertibles	36.98	2.34			Asian Convertibles	39.49	5.47		
MSCI EAFE USD	34.02	4.51			MSCI EAFE USD	37.35	10.84		
European Convertibles	11.52	3.56			European Convertibles	12.66	8.57		
Russell 3000	6.25	3.48			Russell 3000	6.90	8.41		
Global EM Credit	3.88	2.31			S&P GSCI Index	3.88	13.21		
MSCI Value Minus Growth	3.87	-0.44			Global EM Credit	3.82	4.97		
S&P GSCI Index	2.99	4.65			MSCI Value Minus Growth	3.06	-0.76		
Global High Yield USD	2.19	2.33			S&P GSCI Crude Oil USD	2.79	17.24		
S&P GSCI Crude Oil USD	2.12	5.99			Mortgage Master USD	2.36	-0.53		
20-Year Treasury Constant	0.72	2.33			Global High Yield USD	2.18	5.07		
SPECIFIC RISK					SPECIFIC RISK				
		12.93					4.92		

Monthly Portfolio Risk Budgeting

Identify the biggest contributors of portfolio risk and risk diversifiers by comparing returns that strategies should be earning based on their risk profile versus actual returns to maximize portfolio performance.



Stress Factor Values

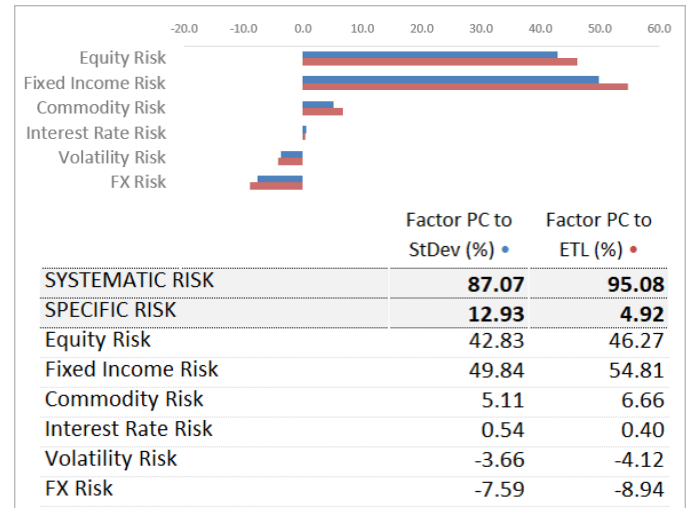
View the factor analysis table to tie factor exposure to the effect on the portfolio during the stress period and identify any factors that had significant returns.

STRESSED FACTOR VALUES												
Factor Name	First Date	Last Date	2008 Lehman Blowup	2007 Market Downfall	2001 Nasdaq Collapse	2001 WTC Attack	1998 Russian Crisis	2008 January Crash	1997-1998 Asian Crisis	1997 Black Monday	2005 Katrina	1990 Russian Panic
30-Year Treasury Constant Maturity Rate	10/01/1999	12/30/2009	-30.14	2.37	2.74	-4.84	0.00	24.47	7.19	7.40		
3-Year Treasury Constant Maturity Rate	01/02/1999	12/30/2009	-48.61	5.11	-16.37	-11.50	-0.53	-10.64	9.49	2.18		
Asian Convertibles	12/31/1999	12/31/2009	-1.70	7.35	-5.71	2.43	-1.20	-0.43	0.91	0.84		
British Pound Sterling	12/31/1999	12/31/2009	-6.25	1.96	-0.48	-0.01	-1.96	-4.49	5.25	7.74		
CDSX Volatility Index as Difference USD	01/02/1999	12/30/2009	21.67	10.46	39.41	50.88	11.44	117.48	4.59	21.80		
Crossowr EM Sovereigns & Credit USD	12/31/1999	12/31/2009	-0.08	2.09	-0.83	-4.21	-0.35	-0.80	2.59	1.80		
Euro	12/31/1999	12/31/2009	-4.66	2.72	-0.80	-1.01	0.02	-0.85	4.33	-4.21		
European Convertibles	12/31/1999	12/31/2009	-36.44	-0.76	-1.74	-1.84	-1.39	-0.95	-1.82	2.89		
Global EM Credit Fund/EMIA USD	12/31/1999	12/31/2009	5.46	-4.77	-0.30	-1.14	-1.03	-11.11	-1.52	-0.01		
Global EM Credit Latin America USD	12/31/1999	12/31/2009	-13.40	-2.17	-1.86	-4.93	-1.95	-2.48	-0.69	-0.07		
Global High Yield USD	12/31/1999	12/31/2009	-11.58	-4.47	-0.87	-4.87	-1.20	-4.13	-2.72	2.35		
Japanese Yen	12/31/1999	12/31/2009	-1.67	4.99	-0.02	3.15	-0.09	-0.40	4.89	-1.18		
LIBOR 3-Month Constant Maturity Rate EUR	12/31/1999	12/31/2009	-0.09	-0.27	-0.11	-0.18	0.28	0.00	0.20	0.01		
LIBOR 3-Month Constant Maturity Rate USD	12/31/1999	12/31/2009	-0.84	-7.38	-20.09	-4.83	1.46	0.09	10.18	7.39		
LIBOR Overnight Rate EUR	12/31/1999	12/31/2009	0.00	-0.04	-1.34	0.30	0.13	-0.01	0.90	-0.01		
LIBOR Overnight Rate USD	12/31/1999	12/31/2009	1.58	-3.27	-48.36	6.27	3.13	-11.22	7.35	-19.16		
ML Global Growth Bond II USD	12/31/1999	12/31/2009	30.12	2.19	1.00	0.71	-0.13	-10.05	-4.49	0.71		
MSCI EAFE USD	12/31/1999	12/31/2009	-17.29	-7.84	-17.30	-11.96	-1.03	-11.72	2.88	-4.37		
MSCI Small Minus Large US USD	05/28/1979	12/31/2009	-0.01	-0.48	-4.60	-0.14	1.39	-4.14	-1.00	-1.48		
MSCI Value Minus Growth US USD	12/28/1979	12/31/2009	4.77	13.94	7.23	8.88	4.06	-1.40	-0.69	-1.37		
Mortgage Master USD	12/31/1979	12/31/2009	4.79	0.71	1.11	1.10	0.53	2.92	-0.79	-1.48		
Russell 3000	12/28/1979	12/31/2009	-29.94	-13.11	-15.33	-20.10	-10.02	-36.69	-3.41	-17.20		
S&P GSCI Crude Oil USD	01/07/1981	12/30/2009	9.56	-4.93	-5.27	-4.70	-1.80	3.00	-2.48	60.89		
S&P GSCI Index	12/31/1999	12/31/2009	7.77	-4.31	-5.01	-10.07	4.10	0.36	0.51	30.36		

The power of RISKPLUS

Factor Contribution and Exposure

Gain insight into the breakdown of risk by its systematic and specific components and view strategy exposure to each factor in the model used for the stress test. See the sensitivity of each strategy, and the total portfolio, to the factors in the model to explain strategy behavior under each scenario.



DETAILED EXPOSURE BY FACTOR BUCKET

The sensitivity of each position toward the respective market segment

	Commodity Risk Sensitivity	Equity Risk Sensitivity	FX Risk Sensitivity	Fixed Income Risk Sensitivity	Interest Rate Risk Sensitivity	Volatility Risk Sensitivity
RiskPlus HFs Portfolio MD	2.51	-3.65	11.84	23.44	0.02	2.95
Absolute Return	0.75	-0.50	3.60	6.44	-0.47	0.48
BlackRock Absolute Return Fund		-0.75	2.32	-0.18		
BlackRock Absolute Return Fund - US	0.50	-0.58	0.67	4.27	-0.51	
BlackRock Absolute Return Fund - Europe	0.18		-0.33	0.02	-0.25	
BlackRock Absolute Return Fund - Asia		1.17	-0.22	0.71	0.11	-0.16
BlackRock Absolute Return Fund - Global	0.07	-0.34	0.52	0.32	-0.12	0.21
BlackRock Absolute Return Fund - Emerging Markets			0.63	1.29	0.31	0.43
Commodities	0.94			0.54		-0.13
BlackRock Commodities Fund	0.94			0.54		-0.13
Credit Long Short		-0.64	-1.05	1.21	0.01	0.77
BlackRock Credit Long Short Fund				0.28	-0.09	0.28
BlackRock Credit Long Short Fund - US		-0.64	-1.05	0.93	0.10	0.49
Equity Long Short	0.08	-5.59	1.36	5.17	0.60	0.87
BlackRock Equity Long Short Fund				5.03	-0.09	
BlackRock Equity Long Short Fund - US	0.38	1.51		1.63		
BlackRock Equity Long Short Fund - Europe		-12.94		-4.38		
BlackRock Equity Long Short Fund - Asia		0.05		-0.20	0.02	
BlackRock Equity Long Short Fund - Global	-0.24	-0.58	0.54	5.26	0.31	
BlackRock Equity Long Short Fund - Emerging Markets	0.26	1.86	1.38	0.76	0.36	-0.37
BlackRock Equity Long Short Fund - Dividend		2.79		-2.83		1.24
BlackRock Equity Long Short Fund - Dividend	-0.32	1.72	-0.56	-0.10		

The power of RISKPLUS

Factor Analysis

Use the factor analysis data table and correlation matrix to explain the variance of each strategy in your portfolio.

BETA	P-VALUE	RiskPlus HFs Portfolio MD	Fund I	Fund II	Fund III	Fund IV	Fund V
R ²	88.18%	34.27%	27.05%	84.25%	48.44%	85.51%	
Residual Standard Error		0.05	0.05	0.01	0.01		
Intercept	0.004			0.004 0.000	0.006 0.000	-0.004 0.028	
20-Year Treasury Constant Maturity Rate	0.008					-0.140 0.000	
3-Year Treasury Constant Maturity Rate	0.000					-0.020 0.069	
Asian Convertibles	0.398	0.991 0.000		0.118 0.027	0.263 0.000		
British Pound Sterling	0.014		0.663 0.004	-0.117 0.003			
CBOE Volatility Index as Difference USD	0.029				0.060 0.035		
Crossover EM Sovereign & Credit USD	-0.068		-1.245 0.000	0.236 0.001		0.525 0.000	
Euro	0.098		0.419 0.123	0.217 0.000		0.197 0.001	
European Convertibles	0.081						
Global EM Credit Eur/ME/Afr USD	0.042				0.083 0.002		
Global EM Credit Latin America USD	-0.014			0.063 0.076		0.177 0.007	
Global High Yield USD	0.024			0.143 0.005			
Japanese Yen	0.007			-0.147 0.004			
LIBOR 12Month Constant Maturity Rate EUR	0.001			0.018 0.001			
LIBOR 12Month Constant Maturity Rate USD	-0.006			-0.032 0.011	-0.026 0.077		
LIBOR Overnight Rate EUR	0.000				0.007 0.086	0.011 0.050	
LIBOR Overnight Rate USD	-0.003	-0.018 0.100		0.005 0.047			
ML Global Govt Bond II USD	0.018		1.162 0.002	-0.463 0.000	-0.287 0.000		
MSCI EAFE USD	0.190		0.987 0.000				
MSCI Small Minus Large US USD	-0.050						
MSCI Value Minus Growth US USD	-0.221		-0.826 0.003			-0.304 0.000	
Mortgage Master USD	-0.247					0.548 0.078	
Russell 3000	0.045		-0.512 0.036			0.135 0.004	

Returns & Correlation

Choose Classical or EWMA methods of calculating mean returns and correlations to accurately capture the dependency relationships between the returns of your strategies.

		>0.3: Difference between Robust and Classical		Classical Correlations																											
				Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 8	Fund 9	Fund 10	Fund 11	Fund 12	Fund 13	Fund 14	Fund 15	Fund 16	Fund 17	Fund 18	Fund 19	Fund 20	Fund 21	Fund 22	Fund 23	Fund 24	Fund 25	Fund 26	Fund 27	Fund 28
Robust Correlations	Fund 1	1.00	-0.04	0.42	0.42	0.31	0.16	0.32	0.49	0.37	0.38	0.36	0.20	-0.14	0.46	0.45	0.32	0.43	0.44	0.42	0.45	0.44	-0.01	0.35	0.40	0.26	0.34	0.27	0.34		
	Fund 2	0.02	1.00	-0.19	-0.15	-0.16	0.38	-0.08	-0.02	0.03	-0.04	0.00	-0.06	0.31	-0.03	-0.05	0.06	-0.01	-0.08	-0.07	-0.14	-0.20	0.09	-0.04	0.00	-0.24	0.05	-0.15	0.16		
	Fund 3	0.40	0.00	1.00	0.71	0.52	0.00	0.21	0.71	0.55	0.54	0.71	0.34	-0.14	0.57	0.64	0.73	0.67	0.77	0.61	0.72	0.71	-0.02	0.55	0.60	0.64	0.72	0.52	0.51		
	Fund 4	0.35	-0.03	0.67	1.00	0.37	0.08	0.23	0.52	0.34	0.28	0.42	0.08	-0.07	0.39	0.38	0.65	0.44	0.48	0.43	0.53	0.53	-0.11	0.43	0.41	0.51	0.60	0.22	0.28		
	Fund 5	0.25	0.09	0.27	0.09	1.00	0.22	0.51	0.54	0.36	0.31	0.43	0.29	0.06	0.39	0.45	0.46	0.55	0.43	0.36	0.54	0.38	-0.14	0.27	0.55	0.39	0.21	0.33	0.31		
	Fund 6	0.14	0.47	0.03	0.10	0.24	1.00	0.22	0.33	0.19	0.11	0.11	0.12	0.33	0.10	0.20	0.16	0.25	0.10	0.21	0.19	0.00	0.03	0.07	0.34	0.16	0.08	-0.11	0.18		
	Fund 7	0.15	0.03	-0.05	-0.07	0.31	0.12	1.00	0.41	0.26	0.18	0.12	0.07	0.06	0.15	0.29	0.27	0.24	0.15	0.35	0.33	0.25	-0.18	0.05	0.43	0.26	0.03	0.12	0.09		
	Fund 8	0.45	0.13	0.67	0.42	0.33	0.32	0.12	1.00	0.56	0.49	0.74	0.36	-0.12	0.47	0.73	0.67	0.72	0.75	0.74	0.80	0.58	-0.08	0.60	0.69	0.64	0.60	0.43	0.57		
	Fund 9	0.41	0.16	0.46	0.27	0.22	0.21	0.05	0.45	1.00	0.47	0.51	0.30	-0.02	0.71	0.57	0.53	0.51	0.57	0.67	0.47	0.51	0.05	0.38	0.47	0.47	0.41	0.49	0.52		
	Fund 10	0.33	0.04	0.55	0.27	0.23	0.14	0.10	0.43	0.45	1.00	0.60	0.28	-0.08	0.46	0.63	0.41	0.53	0.70	0.53	0.39	0.45	0.07	0.51	0.43	0.32	0.49	0.57	0.59		
	Fund 11	0.36	0.12	0.71	0.44	0.33	0.12	0.02	0.71	0.47	0.55	1.00	0.38	-0.14	0.49	0.78	0.62	0.63	0.83	0.61	0.58	0.56	-0.03	0.84	0.46	0.53	0.64	0.58	0.63		
	Fund 12	0.19	0.06	0.51	0.24	0.43	0.16	0.04	0.49	0.35	0.35	0.45	1.00	-0.17	0.28	0.45	0.10	0.46	0.44	0.19	0.46	0.27	0.10	0.33	0.38	0.37	0.33	0.44	0.39		
	Fund 13	-0.06	0.39	-0.17	-0.08	0.13	0.42	0.11	-0.12	0.00	-0.04	-0.09	-0.02	1.00	-0.01	-0.13	0.01	-0.10	-0.20	-0.05	-0.13	-0.18	0.11	-0.20	-0.12	-0.20	-0.17	-0.19	-0.15		
	Fund 14	0.42	0.08	0.54	0.34	0.25	0.08	0.00	0.38	0.69	0.42	0.41	0.33	0.00	1.00	0.49	0.42	0.49	0.52	0.47	0.43	0.38	0.06	0.41	0.39	0.39	0.39	0.44	0.48		
	Fund 15	0.38	0.11	0.59	0.35	0.29	0.19	0.09	0.66	0.56	0.60	0.75	0.53	-0.08	0.42	1.00	0.53	0.62	0.86	0.65	0.58	0.60	0.07	0.70	0.61	0.42	0.56	0.66	0.63		
	Fund 16	0.30	0.28	0.62	0.55	0.07	0.18	0.04	0.48	0.40	0.38	0.55	0.17	0.00	0.38	0.46	1.00	0.62	0.62	0.63	0.63	0.51	-0.05	0.51	0.49	0.54	0.61	0.36	0.46		
	Fund 17	0.41	0.12	0.63	0.39	0.37	0.26	0.09	0.68	0.43	0.43	0.57	0.54	-0.10	0.39	0.57	0.44	1.00	0.70	0.52	0.72	0.53	-0.03	0.50	0.69	0.52	0.60	0.40	0.60		
	Fund 18	0.39	0.03	0.79	0.49	0.27	0.09	0.01	0.72	0.49	0.67	0.81	0.54	-0.20	0.46	0.84	0.57	0.66	1.00	0.61	0.63	0.68	0.09	0.76	0.60	0.49	0.73	0.67	0.64		
	Fund 19	0.36	0.12	0.44	0.29	0.09	0.20	0.02	0.51	0.57	0.43	0.52	0.24	-0.02	0.46	0.54	0.51	0.38	0.49	1.00	0.59	-0.08	0.44	0.52	0.52	0.49	0.44	0.53			
	Fund 20	0.49	0.03	0.61	0.45	0.34	0.21	0.12	0.73	0.41	0.30	0.51	0.52	-0.10	0.40	0.49	0.47	0.68	0.56	0.40	1.00	0.61	-0.07	0.49	0.67	0.61	0.58	0.37	0.50		
	Fund 21	0.44	-0.06	0.72	0.48	0.29	-0.03	0.04	0.58	0.44	0.45	0.55	0.44	-0.21	0.46	0.55	0.42	0.56	0.68	0.40	0.52	1.00	0.00	0.45	0.49	0.51	0.54	0.43	0.41		
	Fund 22	0.08	0.11	0.00	0.13	-0.09	0.05	-0.13	-0.05	0.07	0.15	-0.05	0.10	0.10	0.04	0.08	0.03	-0.01	0.06	-0.01	0.01	-0.01	1.00	0.00	-0.14	-0.09	0.06	0.13	0.00		
	Fund 23	0.37	0.01	0.64	0.46	0.28	0.10	0.01	0.64	0.43	0.55	0.87	0.41	-0.16	0.39	0.72	0.52	0.53	0.78	0.48	0.49	0.52	0.02	1.00	0.36	0.44	0.59	0.52	0.53		
	Fund 24	0.30	0.04	0.46	0.30	0.38	0.30	0.25	0.56	0.37	0.35	0.34	0.46	-0.10	0.26	0.49	0.28	0.63	0.48	0.36	0.57	0.44	-0.13	0.36	1.00	0.49	0.47	0.30	0.47		
	Fund 25	0.19	-0.14	0.50	0.37	0.08	0.18	-0.06	0.52	0.28	0.31	0.46	0.33	-0.17	0.25	0.29	0.38	0.45	0.43	0.33	0.46	0.39	-0.05	0.46	0.31	1.00	0.48	0.20	0.30		
	Fund 26	0.33	0.06	0.82	0.65	0.21	0.10	0.05	0.64	0.35	0.50	0.64	0.45	-0.18	0.37	0.59	0.65	0.63	0.77	0.47	0.58	0.61	0.02	0.60	0.49	0.48	1.00	0.46	0.47		
	Fund 27	0.25	-0.06	0.59	0.33	0.29	-0.08	0.07	0.47	0.45	0.50	0.57	0.55	-0.16	0.39	0.65	0.41	0.42	0.68	0.39	0.38	0.52	0.10	0.53	0.31	0.19	0.55	1.00	0.48		
	Fund 28	0.43	0.21	0.63	0.36	0.33	0.24	0.10	0.65	0.63	0.60	0.71	0.55	-0.07	0.57	0.78	0.49	0.65	0.74	0.62	0.56	0.54	0.03	0.66	0.51	0.34	0.57	0.54	1.00		