



GovernanceMetrics International®

Sample Corporate Governance Holdings Analysis

Governance Risk Analysis for Investment Managers and Mutual Funds

- Rating of all portfolios vs. the average GMI rating in the benchmark index



Prepared by GovernanceMetrics International®

(Your Firm Name) Analysis of Corporate Governance Quality/Risk

(This documents an emphasis on quality in the investment process)

	<u># GMI Rated Stocks/Bonds</u>	GovernanceMetrics Global Rating Wtd Average *
Portfolio or Fund A	86	7.8
Portfolio or Fund B	72	6.9
Portfolio or Fund C	70	8.4
Portfolio or Fund D	42	8.0
Portfolio or Fund E	84	8.3
Corp Bond Fund B	54	8.7
Corp Bond Fund A	72	8.6
Average for All Portfolios		8.1
Average for MSCI World IDX		6.5
Difference		1.6

* GMI Rating of 10=Best, 1=Worst

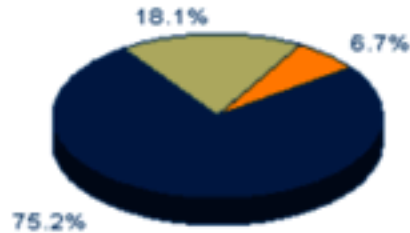
Corporate Governance Ratings – Fund by Fund

Domestic Growth



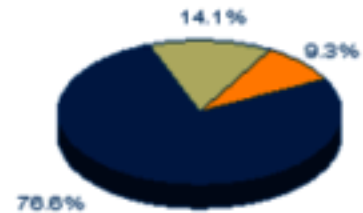
Average Score 7.5

Domestic Value



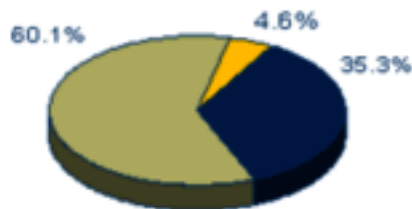
Average Score 7.9

Equity Income



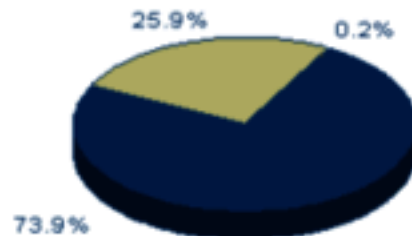
Average Score 7.8

Small Cap Growth



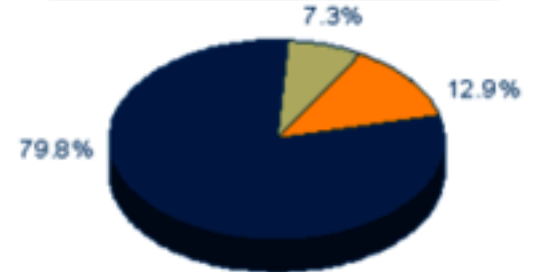
Average Score 6.4

Mid Cap



Average Score 7.3

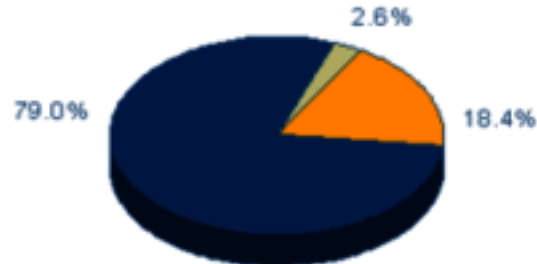
International Equities



Average Score 6.5



Domestic Bond



Average Score 8.3

About GMI

- **What is a GovernanceMetrics International (GMI) rating?**
 - GMI's rating system assists institutional investors in evaluating the quality of a company's corporate governance and the impact that governance practices, plus certain environmental and social risk factors, may have on fund returns. GMI uses a 400 metric set of objective and consistently applied criteria to each of the companies rated. The GMI database features corporate governance ratings on more than 4,000 companies globally.
- **How are GMI ratings determined?**
 - Ratings are calculated on the basis of six core 'Extra-Financial' categories:
 - Board of Directors
 - Financial Disclosure
 - Shareholder Rights
 - Anti-Takeover Provisions
 - Executive and Director Compensation
 - Corporate Social Behavior – includes regulatory, environmental, labor and sourcing issues