

Benchmark Comparisons

	CS McKee	MSCI EAFE
Price-to-Book Value Ratio	1.23	1.91
Price-to-Earnings Ratios:		
Trailing 12-Month P/E Ratio	19.96	24.00
Forward 12-Month P/E Ratio**	13.20	16.30
Earnings Per Share Growth Rate		
5 Year EPS Forecast**	12.80%	12.10%
Holdings	42	845
Markets	13	21
Market Cap Range	\$2.3 to \$ 225.0 Bill.	\$1.7 to \$359.1 Bill.
Weighted Avg. Market Cap	\$48.1 Billion	\$77.1 Billion
Median Market Cap	\$38.2 Billion	\$9.9 Billion
Median Market Cap	3.20%	0.00%

Country Allocations

	CS McKee	MSCI EAFE	Variance
AUSTRALIA	7.88	7.77	0.11
AUSTRIA	0.00	0.19	-0.19
BELGIUM	0.00	0.95	-0.95
DENMARK	0.00	2.34	-2.34
FINLAND	0.00	1.05	-1.05
FRANCE	9.72	11.52	-1.80
GERMANY	7.22	9.41	-2.19
HONG KONG	4.04	3.26	0.78
IRELAND	0.00	0.71	-0.71
ISRAEL	2.11	0.60	1.51
ITALY	2.99	2.48	0.51
JAPAN	26.65	23.19	3.46
NETHERLANDS	0.00	4.01	-4.01
NEW ZEALAND	0.00	0.24	-0.24
NORWAY	0.00	0.63	-0.63
PORTUGAL	0.00	0.19	-0.19
SINGAPORE	3.59	1.07	2.52
SPAIN	5.21	2.48	2.73
SWEDEN	4.00	3.73	0.27
SWITZERLAND	10.18	9.80	0.38
TAIWAN	2.66	0.00	2.66
UNITED KINGDOM	12.52	14.38	-1.86
CASH	1.23	0.00	1.23
Total	100	100	

Allocations

Top Countries	% Portfolio	Top Holdings	% Portfolio
Japan	26.65	New World Development	4.04
United Kingdom	12.52	Diageo	4.03
Switzerland	10.18	Capgemini	3.99
France	9.72	Merck KGAA	3.98
Australia	7.88	Mitsubishi UFJ Finc'l	3.62
Germany	7.22	DBS Group Holdings	3.59
Spain	5.21	Denso	3.54
Hong Kong	4.04	Astellas Pharma	3.50
Sweden	4.00	CSL FPO	3.33
Singapore	3.59	Allianz SE	3.24
Total	91.01	Total	36.86

Geo Distribution	% Portfolio
Europe	53%
Japan	27%
Non-Japanese Asia	8%
Australia	8%
Israel	2%
Dev. Markets (10% Max.)	2%

Sector Allocation (GICS)

	CS McKee (%)	MSCI EAFE (%)	Variance
Communication Services	2.20	4.90	-2.70
Consumer Discretionary	9.90	13.00	-3.10
Consumer Staples	5.90	10.50	-4.60
Energy	3.50	3.20	0.30
Financials	25.40	17.00	8.40
Health Care	18.50	12.40	6.10
Industrials	12.60	15.50	-2.90
Information Technology	6.60	9.20	-2.60
Materials	6.80	7.90	-1.10
Real Estate	6.10	3.00	3.10
Utilities	1.30	3.40	-2.10
Cash	1.20	0.00	1.20
Total	100	100	

* Holdings subject to risk. Holdings and allocations subject to change. For information, please contact C. S. McKee at 412-566-1234.

** Forward P/E Ratio divides a stock's current price by its estimate future earnings per share; it is calculated using consensus earnings estimates for the upcoming quarters. 5 Year Earnings Growth provides an estimate of how much analysts believe earnings will grow over the next 5 year period. Forward P/E Ratio and 5 Year Earnings Growth are not a forecast of the product's future performance.