

**Fund A**  
**Equity Fund Beta Analysis**

**Current Beta (Forward looking) Analysis**

<b>Sum of Betas</b>	0.052	0.144
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**Details on the Selected Universe**

New: BBG, ESV, WLT	Removed: NFX
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**Correlation & Specific Risk**

	Current	Prior Week
S&P & Crude Correlation (3 months)	0.556	0.562
S&P & Crude Correlation (6 months)	0.509	0.505
S&P & Crude Correlation (1 year)	0.475	0.472

**Historical Beta Analysis**

Simple Regression	Crude Only	R^2 Crude	SPX Only	R^2 SPX
Portfolio	0.20	0.20	0.42	0.39
Energy Exposure Only	0.09	0.42	0.16	0.68

Multi-Factor Regression	CL 12 Strip	SPX
Portfolio	0.09	0.36
Energy Exposure Only	0.04	0.13

**Prior Week Detail**

**Summary of Current Beta (Forward looking)**

<b>Sum of Betas</b>	0.050	0.141
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**Analysis of Simple Beta**

	Crude Only	R^2 Crude	SPX Only	R^2 SPX
Portfolio	0.20	0.20	0.43	0.39
Energy Exposure Only	0.09	0.42	0.16	0.68

**Historical Beta of the Portfolio (Multi-Factor)**

	CL 12 Strip	SPX
Portfolio	0.09	0.37
Energy Exposure Only	0.04	0.13

Average and Selection Betas for Current Week (253 days)

<b>Sum of Net</b>	14.88%
<b>Average Beta*</b>	0.30
<b>Selection Beta*</b>	0.35

Average and Selection Betas for Prior Week (253 days)

<b>Sum of Net</b>	14.24%
<b>Average Beta*</b>	0.31
<b>Selection Beta*</b>	0.35

**Interpretation**

**Weekly Top 5 Exposure (Trailing 253 days)**

Current Top 5 Long & Short Exposures (253 days)							
Top 5 Net Exposure				Bottom 5 Net Exposure			
Ticker	NRGSCL12	SPX	Net	Ticker	NRGSCL12	SPX	Net
SU US	0.54	0.91	3.31%	COP US	0.23	0.87	-0.59%
EVEP US	0.27	0.82	2.51%	EOG US	0.29	0.92	-0.42%
BHI US	0.30	1.21	1.90%	ECA US	0.26	0.87	-0.37%
XOM US	0.16	0.88	1.24%	DVN US	0.27	0.90	-0.36%
CHK US	0.24	1.03	1.24%	CPG CT	0.29	0.67	-0.36%

**NRGSCL12+SPX 253 days**

Top 5 Crude Exposure				Top 5 SPX Exposure				Top 5 Long Net Exposure				Top 5 Short Net Exposure			
Ticker	NRGSCL12	SPX	Net	Ticker	NRGSCL12	SPX	Net	Ticker	NRGSCL12	SPX	Net	Ticker	NRGSCL12	SPX	Net
ROSE US	0.64	1.24	-0.28%	WLT US	0.29	1.60	0.06%	SU US	0.55	0.89	2.83%	COP US	0.24	0.86	-0.58%
SU US	0.54	0.91	3.31%	TSO US	0.17	1.60	-0.20%	EVEP US	0.27	0.85	2.46%	EOG US	0.28	0.90	-0.51%
CRK US	0.50	1.00	-0.15%	GDP US	0.41	1.49	-0.11%	BHI US	0.30	1.22	2.07%	ECA US	0.27	0.83	-0.39%
ATH CT	0.50	0.76	1.10%	NOV US	0.28	1.38	1.07%	CHK US	0.24	1.03	1.24%	CPG CT	0.30	0.66	-0.33%
CXO US	0.49	0.78	1.19%	RDC US	0.23	1.37	0.12%	SLB US	0.23	1.20	1.15%	DVN US	0.27	0.89	-0.33%

Prior Week Top 5 Long & Short Exposures (253 days)

Fund A  
Equity Fund Beta Analysis

\* Average Beta describes the average beta of the universe. Selection Beta describes the following the weighted beta, assuming a 100% energy net exposure. This allows a comparison of the two numbers.

	NRGSCI2+SPX YTD				NRGSCI2 Only YTD			SPX Only YTD			R^2 Crude	R^2 SPX
	Crude	t-stat	SPX	t-stat	Crude	t-stat	SPX	t-stat	R^2 Ttl	Crude	SPX	
Portfolio	0.09	3.33	0.36	9.48	0.20	7.73	0.42	12.30	0.42	0.20	0.39	
Energy (Only)	0.04	8.99	0.13	18.50	0.09	13.21	0.16	22.35	0.76	0.42	0.68	

## Security Beta Under Different Regimes

Fund A																													
Equity Fund Beta Analysis																													
Security Beta Under Different Regimes																													
Sample Size:	253						Sample Size:	141						728						426						216			
	NRGSCL12+SPX 253 days							NRGSCL12<=\$60 (5yr)						\$60<NRGSCL12<=\$80 (5yr)						\$80<NRGSCL12<=\$100 (5yr)						NRGSCL12>\$100 (5yr)			
Ticker	NRGSCL 12	t-stat	SPX	t-stat	R^2 Ttl	Ticker	NRGSCL 12	t-stat	SPX	t-stat	NRGSCL 12	t-stat	SPX	t-stat	NRGSCL 12	t-stat	SPX	t-stat	NRGSCL 12	t-stat	SPX	t-stat	R^2 \$60	R^2 \$80/ \$100	R^2 \$80/ \$100	R^2 \$100			
APC US	0.34	5.52	<b>1.33</b>	14.61	<b>0.64</b>	APC US	0.41	6.60	<b>1.02</b>	11.14	<b>0.39</b>	8.91	<b>1.27</b>	20.24	0.38	7.13	<b>1.39</b>	22.42	<b>0.64</b>	10.66	0.88	8.84	<b>0.68</b>	<b>0.51</b>	<b>0.66</b>	0.48			
ARX CT	0.24	3.79	0.94	9.92	0.46	ARX CT	<b>0.59</b>	7.73	0.65	5.87	<b>0.67</b>	14.43	0.77	11.75	0.45	9.11	0.79	13.40	<b>0.60</b>	8.15	0.28	2.31	<b>0.56</b>	0.45	<b>0.52</b>	0.27			
ASEN UU	0.14	0.55	0.71	1.90	0.03	ASEN UU	<b>1.11</b>	0.68	-0.37	-0.15	-0.40	-0.23	<b>1.38</b>	0.55	-1.45	-0.79	<b>2.33</b>	1.01	-0.89	-1.45	-0.75	-0.73	0.01	0.00	0.01	0.02			
ATH CT	0.50	5.59	0.76	5.69	0.35	BBG US	0.45	6.10	<b>1.29</b>	11.89	0.43	8.78	<b>1.19</b>	13.49	0.35	6.45	<b>1.31</b>	20.53	<b>0.60</b>	7.81	0.77	6.00	<b>0.69</b>	0.44	<b>0.62</b>	0.32			
BBG US	0.20	3.27	<b>1.07</b>	11.98	<b>0.51</b>	BHI US	0.36	5.50	<b>1.19</b>	12.39	<b>0.54</b>	13.49	<b>1.10</b>	19.14	0.35	6.60	<b>1.21</b>	19.29	<b>0.53</b>	9.34	0.75	7.97	<b>0.69</b>	<b>0.55</b>	<b>0.60</b>	0.42			
BHI US	0.30	4.68	<b>1.21</b>	12.83	<b>0.57</b>	BXE CT	<b>0.57</b>	4.14	0.37	1.85	<b>0.76</b>	11.07	0.45	4.64	<b>0.57</b>	6.24	0.99	9.19	<b>0.67</b>	8.96	0.49	3.91	0.21	0.24	0.33	0.33			
BXE CT	0.32	3.65	<b>1.09</b>	8.47	0.40	CAM US	0.34	4.62	<b>1.13</b>	10.32	<b>0.55</b>	14.94	<b>1.25</b>	23.90	0.49	8.33	<b>1.08</b>	15.80	<b>0.64</b>	9.36	<b>1.03</b>	9.07	<b>0.61</b>	<b>0.64</b>	<b>0.55</b>	0.45			
CAM US	0.30	4.48	<b>1.24</b>	12.69	<b>0.56</b>	CHK US	0.49	4.42	<b>1.34</b>	8.16	<b>0.53</b>	11.96	<b>1.16</b>	18.35	0.30	5.07	<b>1.40</b>	20.44	<b>0.77</b>	9.48	0.63	4.67	<b>0.52</b>	<b>0.52</b>	<b>0.60</b>	0.35			
CHK US	0.24	3.17	<b>1.03</b>	9.22	0.40	COP US	0.18	3.50	0.99	13.14	0.39	14.74	<b>1.05</b>	27.60	0.20	6.53	<b>1.05</b>	29.72	0.49	10.92	0.80	10.76	<b>0.67</b>	<b>0.68</b>	<b>0.76</b>	<b>0.53</b>			
COP US	0.23	6.12	0.87	15.65	<b>0.67</b>	CPG CT	<b>0.60</b>	8.39	0.65	6.26	<b>0.70</b>	15.87	0.52	8.37	0.47	11.50	0.73	15.10	<b>0.65</b>	9.46	0.16	1.39	<b>0.60</b>	0.42	<b>0.60</b>	0.31			
CPG CT	0.29	6.02	0.67	9.27	<b>0.50</b>	CRK US	0.33	3.99	<b>1.57</b>	12.73	0.49	10.67	<b>1.27</b>	19.22	0.43	6.39	<b>1.29</b>	16.42	<b>0.85</b>	7.85	0.75	4.15	<b>0.67</b>	<b>0.52</b>	<b>0.53</b>	0.28			
CRK US	<b>0.50</b>	5.46	1.00	7.34	0.40	CXO US	<b>0.52</b>	4.53	<b>1.18</b>	7.25	<b>0.50</b>	6.46	<b>1.05</b>	10.84	0.38	5.18	<b>1.39</b>	16.36	<b>0.79</b>	7.99	0.88	5.33	<b>0.55</b>	<b>0.54</b>	<b>0.51</b>	0.31			
CXO US	0.49	7.95	0.78	8.55	<b>0.53</b>	DO US	0.38	5.75	0.85	8.74	<b>0.56</b>	13.94	<b>1.09</b>	19.07	0.32	5.93	<b>1.05</b>	16.82	<b>0.57</b>	9.66	0.64	6.50	<b>0.59</b>	<b>0.56</b>	<b>0.53</b>	0.40			
DO US	0.21	3.70	0.99	11.54	<b>0.51</b>	DVN US	0.32	4.79	0.97	9.68	<b>0.46</b>	13.29	<b>1.12</b>	22.55	0.31	7.62	<b>1.12</b>	23.22	<b>0.64</b>	10.05	0.69	6.48	<b>0.59</b>	<b>0.60</b>	<b>0.68</b>	0.41			
DVN US	0.27	6.49	0.90	14.42	<b>0.65</b>	ECA US	0.37	6.69	<b>1.02</b>	12.37	<b>0.54</b>	14.56	<b>1.04</b>	19.60	0.39	9.52	0.87	18.10	<b>0.62</b>	10.63	0.45	4.63	<b>0.71</b>	<b>0.58</b>	<b>0.61</b>	0.39			
ECA US	0.26	5.01	0.87	11.06	<b>0.52</b>	EOG US	0.36	4.80	<b>1.08</b>	9.88	<b>0.51</b>	13.35	<b>1.06</b>	19.32	0.36	7.80	<b>1.02</b>	18.77	<b>0.62</b>	8.03	0.80	6.17	<b>0.60</b>	<b>0.55</b>	<b>0.60</b>	0.33			
EOG US	0.29	4.94	0.92	10.71	<b>0.51</b>	ESV US	0.47	6.45	<b>1.19</b>	11.12	0.48	11.26	<b>1.24</b>	20.45	0.27	5.19	<b>1.21</b>	19.99	<b>0.53</b>	8.22	0.67	6.30	<b>0.68</b>	<b>0.55</b>	<b>0.59</b>	0.34			
ESV US	0.24	3.58	1.00	10.06	0.45	EVEP US	0.50	4.35	0.80	4.74	0.24	4.30	0.63	8.65	0.29	3.95	0.99	11.55	0.40	5.44	0.57	4.63	0.38	0.26	0.35	0.20			
EVEP US	0.27	3.31	0.82	6.70	0.30	GDP US	0.31	2.64	<b>1.64</b>	9.48	<b>0.63</b>	10.41	<b>1.22</b>	14.14	<b>0.51</b>	6.17	<b>1.57</b>	16.10	<b>0.96</b>	7.22	0.82	3.67	<b>0.52</b>	0.41	<b>0.52</b>	0.24			
GDP US	0.41	4.13	<b>1.49</b>	10.19	0.47	HFC US	0.30	3.13	<b>1.19</b>	8.54	<b>0.53</b>	11.18	<b>1.01</b>	14.85	0.44	6.17	<b>1.10</b>	13.09	0.22	1.90	<b>1.44</b>	7.47	0.50	0.44	0.44	0.22			
HFC US	0.19	1.87	<b>1.23</b>	8.02	0.31	KWK US	<b>0.60</b>	4.30	<b>1.73</b>	8.37	<b>0.83</b>	15.36	<b>1.33</b>	17.25	<b>0.54</b>	7.42	<b>1.35</b>	15.72	<b>0.84</b>	8.69	0.79	4.90	<b>0.53</b>	<b>0.55</b>	<b>0.53</b>	0.33			
KWK US	0.31	3.36	<b>1.25</b>	9.33	0.41	NOV US	0.44	5.04	<b>1.50</b>	11.69	<b>0.70</b>	15.53	<b>1.27</b>	19.97	0.44	7.42	<b>1.55</b>	22.14	<b>0.84</b>	10.70	<b>1.21</b>	9.18	<b>0.66</b>	<b>0.59</b>	<b>0.66</b>	0.49			
NCCL LN	0.18	2.35	0.06	0.55	0.04	OIH UP	0.41	7.22	<b>1.12</b>	13.42	<b>0.55</b>	18.47	<b>1.15</b>	27.39	0.36	9.69	<b>1.18</b>	27.27	<b>0.58</b>	11.68	0.81	9.88	<b>0.75</b>	<b>0.71</b>	<b>0.75</b>	<b>0.53</b>			
NOV US	0.28	4.29	<b>1.38</b>	14.24	<b>0.61</b>	PVA US	0.42	3.88	<b>1.54</b>	9.74	0.40	9.04	<b>1.42</b>	22.18	0.39	6.24	<b>1.29</b>	17.50	<b>0.72</b>	7.34	0.55	3.37	<b>0.57</b>	<b>0.55</b>	<b>0.55</b>	0.24			
OIH UP	0.26	6.07	<b>1.21</b>	19.23	<b>0.74</b>	PXD US	0.46	5.58	<b>1.39</b>	11.39	<b>0.64</b>	16.59	<b>1.28</b>	23.45	0.37	7.89	<b>1.16</b>	20.89	<b>0.83</b>	12.44	0.54	4.89	<b>0.67</b>	<b>0.65</b>	<b>0.64</b>	0.46			
PFC CV	0.20	0.98	<b>0.91</b>	3.23	0.10	RDC US	0.48	6.30	<b>1.38</b>	12.43	<b>0.71</b>	16.78	<b>1.27</b>	21.19	0.33	6.77	<b>1.48</b>	25.57	<b>0.62</b>	9.08	0.94	8.18	<b>0.71</b>	<b>0.63</b>	<b>0.71</b>	0.42			
PVA US	0.38	4.06	<b>1.12</b>	8.08	0.38	ROSE US	0.28	2.90	<b>1.40</b>	9.82	0.24	4.16	<b>1.38</b>	17.29	0.47	6.48	<b>1.15</b>	13.41	<b>0.61</b>	7.29	0.88	6.31	<b>0.57</b>	0.42	0.45	0.31			
PXD US	0.38	6.75	<b>1.18</b>	14.22	<b>0.65</b>	SLB US	0.35	5.32	<b>1.11</b>	11.33	0.48	13.50	<b>1.20</b>	23.70	0.30	7.42	<b>1.11</b>	23.21	<b>0.53</b>	8.97	0.96	9.85	<b>0.66</b>	<b>0.62</b>	<b>0.68</b>	0.46			
RDC US	0.23	3.64	<b>1.37</b>	14.67	<b>0.61</b>	SM US	0.43	4.74	<b>1.22</b>	9.06	<b>0.61</b>	14.86	<b>1.30</b>	22.10	0.43	7.16	<b>1.17</b>	16.50	<b>0.83</b>	10.95	0.46	3.65	<b>0.57</b>	<b>0.61</b>	<b>0.55</b>	0.39			
ROSE US	<b>0.64</b>	6.03	<b>1.24</b>	7.82	0.44	SU US	<b>0.62</b>	7.23	<b>1.15</b>	9.16	<b>0.78</b>	20.44	0.99	18.26	<b>0.66</b>	14.44	0.88	16.45	<b>0.87</b>	13.12	0.66	6.02	<b>0.64</b>	<b>0.63</b>	<b>0.66</b>	<b>0.50</b>			
SLB US	0.23	4.72	<b>1.19</b>	16.64	<b>0.67</b>	TET CT	0.42	4.97	0.69	5.61	<b>0.66</b>	11.87	0.63	8.01	0.42	5.60	0.88	9.96	<b>0.67</b>	7.49	0.54	3.55	0.44	0.33	0.34	0.26			
SM US	0.47	5.93	0.97	8.29	0.45	TSO US	0.22	2.13	<b>1.38</b>	9.25	<b>0.50</b>	10.58	<b>1.18</b>	17.56	0.33	4.46	<b>1.49</b>	16.98	0.02	0.13	<b>1.77</b>	9.16	0.50	0.48	<b>0.51</b>	0.29			
SU US	<b>0.54</b>	9.79	0.91	11.06	<b>0.64</b>	UPL US	<b>0.51</b>	7.73	0.88	8.99	<b>0.53</b>	10.93	0.99	14.30	0.32	5.98	<b>1.05</b>	16.56	<b>0.69</b>	8.10	0.56	3.89	<b>0.65</b>	0.42	<b>0.53</b>	0.28			
TET CT	0.38	3.32	0.73	4.26	0.20	WHC AU	0.23	1.97	0.47	2.81	<b>0.62</b>	6.74	0.31	2.36	0.46	4.72	0.35	3.01	0.24	1.99	-0.27	-1.30	0.14	0.10	0.12	0.03			
TSO US	0.17	1.87	<b>1.60</b>	12.16</																									