DETAILS

Start NaV: 79,139,210

Absolute P&L: +0.69%
Relative P&L:
vs.

Absolute VaR: 0.45%
P&L on VaR: 154.2%
Ex post/Ex Ante: 253.6%
Tracking error 1d: (1y)

EXPOSURE

Count	Gross	Net
817	394.31%	0.37%

Security	Count	Gross	Net
Equities	817	394.31%	0.37%

Region	Count	Gross	Net
AsiaXJap	111	46.47%	1.62%
Europe	247	119.72%	-1.01%
Japan	213	79.33%	0.17%
NAmerica	208	135.92%	2.03%
Oceania	37	12.14%	-1.70%
SAmerica	1	0.74%	-0.74%

Top 5 currency exposures:

CCY	CCYExp	P/L	AllRisk
USD	0.00%	0.67%	0.25%
EUR	0.27%	0.16%	0.09%
GBP	-0.67%	0.09%	0.06%
JPY	0.23%	-0.20%	0.04%
SEK	-0.04%	0.02%	0.01%

Bottom 5 currency exposures:

CCY	CCYExp	P/L	AllRisk
DKK	0.04%	0.01%	-0.01%
TWD	0.00%	0.00%	-0.01%
KRW	0.00%	0.00%	0.00%
NZD	0.02%	0.00%	0.00%
CNY	0.04%	0.00%	0.00%

P&L OUTLIERS

Boosters

Ticker	Weight	P/L	Risk	MktPfmc
SERVICENOW INC	-1.42%	0.07%	-0.02%	-5.12%
CLOVIS ONCOLOGY INC	-0.53%	0.06%	0.00%	-10.97%

Torpedos

Ticker	Weight	P/L	Risk	MktPfmc
SUMITOMO REALTY & DEVELOPMEN	-1.46%	-0.06%	0.01%	4.19%
TOKYO TATEMONO CO LTD	-1.31%	-0.05%	0.00%	4.53%

FACTOR ANALYSIS

Factors exposure:

FactorType	FactorName	Long	Short	Net
Beta	HiBeta	114.54%	94.49%	20.05%
Beta	LowBeta	82.80%	102.48%	-19.68%
CompanySize	Big	122.78%	93.82%	28.96%
CompanySize	Mid	68.64%	100.17%	-31.53%
CompanySize	Small	5.92%	2.71%	3.21%
ShortMom	Down	49.67%	70.38%	-20.71%
ShortMom	Up	143.98%	126.10%	17.88%
ValueType	Hi	47.19%	19.21%	27.98%
ValueType	Low	90.65%	112.48%	-21.83%
ValueType	Mid	51.75%	61.01%	-9.26%

Factors risk allocation:

Beta	HiBeta	0.05%	-0.20%	0.25%
Beta	LowBeta	0.00%	-0.20%	0.20%
CompanySize	Big	0.10%	-0.16%	0.27%
CompanySize	Mid	-0.03%	-0.22%	0.20%
CompanySize	Small	-0.03%	-0.02%	0.00%
ShortMom	Down	0.00%	-0.16%	0.16%
ShortMom	Up	0.05%	-0.24%	0.30%
ValueType	Hi	-0.04%	-0.07%	0.03%
ValueType	Low	0.11%	-0.12%	0.23%
ValueType	Mid	-0.05%	-0.19%	0.14%

Factors P&L attribution:

Beta	HiBeta	0.38%	-0.18%	0.56%
Beta	LowBeta	0.17%	0.04%	0.13%
CompanySize	Big	0.33%	0.03%	0.30%
CompanySize	Mid	0.18%	-0.21%	0.38%
CompanySize	Small	0.05%	0.05%	-0.01%
ShortMom	Down	-0.06%	-0.57%	0.51%
ShortMom	Up	0.62%	0.45%	0.17%
ValueType	Hi	0.25%	0.03%	0.21%
ValueType	Low	0.01%	-0.48%	0.49%
ValueType	Mid	0.30%	0.34%	-0.04%

Top 5 portfolio Countries:

Security	Country	Weight	P/L	Risk	Cnvction
Equities	Germany	4.21%	4.21%	0.04%	3.59
Equities	Netherlands	4.10%	4.10%	0.01%	3.49
Equities	Denmark	3.61%	3.61%	-0.01%	2.18
Equities	Switzerland	2.77%	2.77%	0.00%	1.83
Equities	France	2.53%	2.53%	0.02%	3.67

Bottom 5 portfolio Countries:

Security	Country	Weight	P/L	Risk	Cnvction
Equities	Spain	-6.04%	-6.04%	0.02%	2.98
Equities	United Kingdom	-4.63%	-4.63%	0.02%	2.72
Equities	Italy	-4.52%	-4.52%	0.02%	2.87
Equities	Sweden	-3.93%	-3.93%	0.01%	1.93
Equities	Hong Kong	-1.88%	-1.88%	0.02%	2.36

Top 5 portfolio Industry Sectors:

Security	Sector	Weight	P/L	Risk	Cnvction
Equities	Health Care	9.26%	0.20%	0.05%	4.75
Equities	Utilities	9.23%	-0.01%	0.03%	2.45
Equities	Telecommunication Servic	6.88%	0.04%	-0.02%	3.17
Equities	Information Technology	2.03%	0.42%	0.01%	4.00
Equities	Industrials	0.74%	0.16%	0.06%	3.24

Bottom 5 portfolio Sectors:

Security	Sector	Weight	P/L	Risk	Cnvction
Equities	Financials	-8.57%	-0.18%	0.13%	3.31
Equities	Materials	-7.16%	-0.01%	0.06%	4.68
Equities	Energy	-4.13%	0.01%	0.02%	2.73
Equities	Consumer Discretionary	-3.98%	0.09%	0.06%	3.66
Equities	Consumer Staples	-3.94%	-0.03%	0.06%	3.60

Top 5 portfolio Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvction
Equities	Airlines	14.56%	0.09%	0.01%	6.32
Equities	Auto Components	10.21%	0.01%	-0.01%	2.57
Equities	Health Care Providers & Se	8.37%	0.01%	0.02%	3.32
Equities	Pharmaceuticals	7.96%	0.02%	0.02%	3.63
Equities	Banks	7.00%	0.07%	-0.03%	3.29

Bottom 5 portfolio Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvction
Equities	Real Estate Management &	-16.01%	-0.26%	0.08%	4.53
Equities	Software	-8.80%	0.21%	0.02%	6.82
Equities	Textiles, Apparel & Luxury	-7.51%	0.11%	0.01%	3.17
Equities	Oil, Gas & Consumable Fu	-7.45%	0.02%	0.00%	2.60
Equities	Machinery	-7.13%	0.03%	0.00%	2.80

LIQUIDITY

Security	Ticker	Days	Weight
Equities	RUENTEX DEVELOPMENT C	1.31	-0.65%
Equities	CHONGQING RURAL COMM	1.06	0.40%
Equities	CHINA COSCO HOLDINGS-	1.00	-0.26%
Equities	ANSALDO STS SPA	0.96	-0.77%
Equities	YANG MING MARINE TRAN	0.82	-0.11%
Equities	CITIC SECURITIES CO LTD	0.80	-1.55%
Equities	FURUKAWA CO LTD	0.79	-0.21%
Equities	CHINA COAL ENERGY CO-H	0.79	-1.03%
Equities	TAIWAN MOBILE CO LTD	0.78	-1.08%

Most illiquid positions (assuming you can trade 10% of the daily volume proxied by VolumeAvg20d

Cash

Available (% of NaV): 95.1%

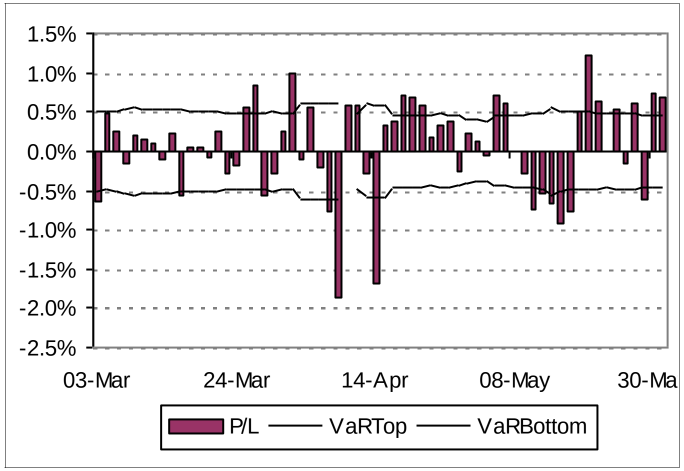
SecurityType	Value	NaVPerc
Cash	75,281,536.23	95.15%

Statistics

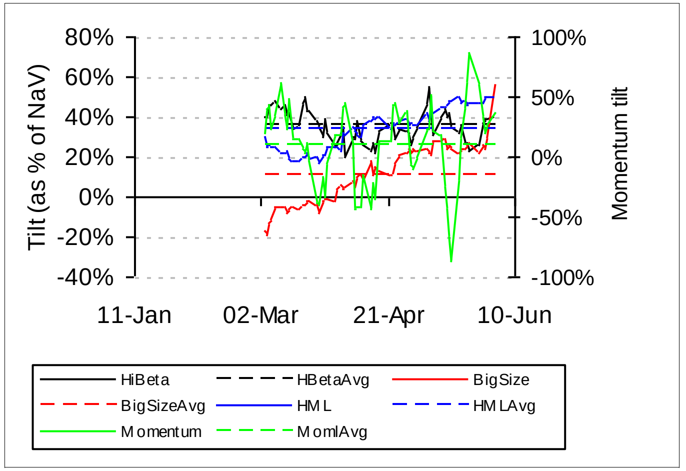
	Long	Short
Beta:	1.09	1.08
RoE:	16.72	6.04
EpS growth:	51.08	-4.26
Sales growth:	14.02	20.58
Book to Price:	0.56	0.44
Dividend yield:	2.00	1.77
Earnings yield:	5.74	2.02
Sales to price:	1.38	0.68
Ebitda to price:	0.14	0.08
Market cap (USDmn):	21,568	14,782

Weighted average of positions fundamentals for the equity book.

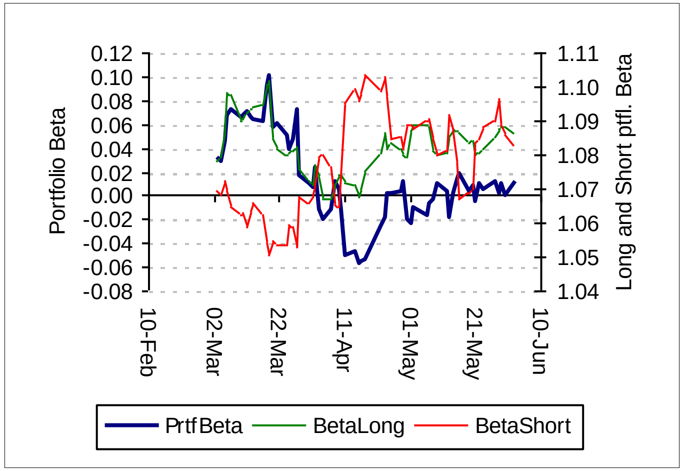
Absolute P/L estimate vs. VaR



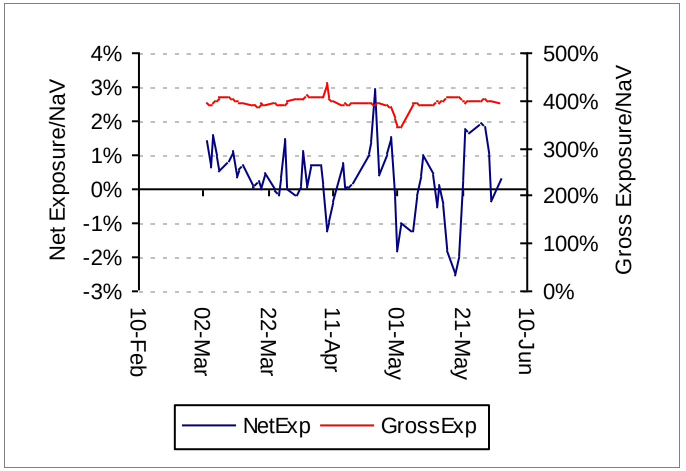
Factors tilt



Portfolio Beta



Net and Gross exposure



VaR EXCEPTION

Count: 1

Weight: -0.3%

Ticker	Reason	StartPrice	MarketPric	PtflWeight	SPRating
AGGREKO PLC	This instrument is not active.	1667	1667	-0.28%	