

**DETAILS**

Start NaV: 80,649,180

**Absolute P&L:** -1.67%**Relative P&L:** -0.27%

vs. MSCI Europe ex UK

Absolute VaR: 1.36%

P&amp;L on VaR: -122.4%

Ex post/Ex Ante: -201.3%

Tracking error 1d: 0.28% (2.7% 1y)

**EXPOSURE**

Count	Gross	Net
45	99.43%	99.43%

Security	Count	Gross	Net
Equities	45	99.43%	99.43%

Region	Count	Gross	Net
Europe	45	99.43%	99.43%

## Top 5 positions by weight:

Ticker	Weight	Risk	P/L	Cnvcton
NOVARTIS AG-REG	4.29%	0.03%	-0.07%	1.16
ROCHE HOLDING AG-GENUSSC	3.81%	0.04%	-0.08%	1.37
ING GROEP NV-CVA	3.53%	0.05%	-0.09%	1.95
PANDORA A/S	3.26%	0.07%	-0.03%	2.80
BAYER AG-REG	3.23%	0.04%	-0.06%	1.48

## Bottom 5 positions by weight:

Ticker	Weight	Risk	P/L	Cnvcton
AIXTRON SE	0.94%	0.01%	-0.03%	0.35
SOPRA STERIA GROUP	1.18%	0.01%	-0.01%	0.50
NYRSTAR NV	1.22%	0.01%	-0.04%	0.46
SWEDISH MATCH AB	1.25%	0.01%	-0.02%	0.51
SWISS LIFE HOLDING AG-REG	1.48%	0.02%	-0.04%	0.64

## Top 10 risk contributors:

Ticker	Weight	Risk	P/L	Cnvcton
PANDORA A/S	3.26%	0.07%	-0.03%	2.80
ING GROEP NV-CVA	3.53%	0.05%	-0.09%	1.95
UBS GROUP AG	2.77%	0.05%	-0.02%	1.92
RENAULT SA	2.20%	0.05%	0.02%	1.87
SOCIETE GENERALE SA	2.37%	0.05%	-0.05%	1.87
TELEFONICA SA	2.96%	0.04%	-0.04%	1.68
DISTRIBUIDORA INTERNACION	2.02%	0.04%	0.00%	1.61
ASML HOLDING NV	2.83%	0.04%	-0.17%	1.50
AXA SA	3.03%	0.04%	-0.06%	1.49
BAYER AG-REG	3.23%	0.04%	-0.06%	1.48

## Top 5 P&amp;L contributors:

Ticker	Weight	P/L	Risk	MktPfmnc
RENAULT SA	2.20%	0.02%	0.05%	1.15%
CAP GEMINI	1.65%	0.01%	0.02%	1.07%
BAYERISCHE MOTOREN WERKE	2.19%	0.01%	0.03%	0.68%
BANCO POPULAR ESPANOL	1.87%	0.01%	0.04%	0.60%
DISTRIBUIDORA INTERNACION	2.02%	0.00%	0.04%	0.26%

## Bottom 5 P&amp;L contributors:

Ticker	Weight	P/L	Risk	MktPfmnc
ASML HOLDING NV	2.83%	-0.17%	0.04%	-5.82%
ING GROEP NV-CVA	3.53%	-0.09%	0.05%	-2.42%
MEDIOBANCA SPA	2.03%	-0.08%	0.04%	-3.58%
PUBLICIS GROUPE	2.55%	-0.08%	0.03%	-2.80%
ROCHE HOLDING AG-GENUSSC	3.81%	-0.08%	0.04%	-2.01%

## Best 5 Ideas:

Ticker	Weight	P/L	Risk	RAAdj P/L
CAP GEMINI	1.65%	0.01%	0.02%	0.02%
RENAULT SA	2.20%	0.02%	0.05%	0.01%
BAYERISCHE MOTOREN WERKE	2.19%	0.01%	0.03%	0.01%
BANCO POPULAR ESPANOL	1.87%	0.01%	0.04%	0.01%
DISTRIBUIDORA INTERNACION	2.02%	0.00%	0.04%	0.00%

## Worst 5 Ideas:

Ticker	Weight	P/L	Risk	RAAdj P/L
ASML HOLDING NV	2.83%	-0.17%	0.04%	-0.11%
FIAT CHRYSLER AUTOMOBILES	2.38%	-0.04%	0.01%	-0.10%
AIXTRON SE	0.94%	-0.03%	0.01%	-0.10%
AEGON NV	1.69%	-0.07%	0.02%	-0.09%
NYRSTAR NV	1.22%	-0.04%	0.01%	-0.08%

## Top 10 active risk:

SecName	PortfWeight	ActiveWeight	ActiveVaR%
PANDORA A/S	3.26%	3.08%	2.72%
NESTLE SA-REG	0.00%	-4.14%	2.38%
OUTOKUMPU OYJ	1.54%	1.54%	1.96%
ING GROEP NV-CVA	3.53%	2.57%	1.79%
DELTA LLOYD NV	2.68%	2.62%	1.75%
BANCO POPULAR ESPANOL	1.87%	1.72%	1.60%
RENAULT SA	2.20%	1.92%	1.60%
DEUTSCHE LUFTHANSA-REG	1.78%	1.73%	1.59%
MEDIOBANCA SPA	2.03%	1.93%	1.58%
DISTRIBUIDORA INTERNACION	2.02%	1.94%	1.57%

## Top 5 currency exposures:

CCY	CCYExp	P/L	AlIRisk
EUR	71.96%	-1.23%	1.00%
CHF	16.05%	-0.28%	0.18%
SEK	6.90%	-0.10%	0.10%
DKK	4.93%	-0.05%	0.09%
NOK	0.00%	0.00%	0.00%

## Bottom 5 currency exposures:

CCY	CCYExp	P/L	AlIRisk
GBP	0.00%	0.00%	0.00%
USD	0.00%	0.00%	0.00%
NOK	0.00%	0.00%	0.00%
DKK	4.93%	-0.05%	0.09%
SEK	6.90%	-0.10%	0.10%

## Top 5 portfolio Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvcton
Equities	Banks	17.62%	-0.31%	0.28%	1.31
Equities	Pharmaceuticals	15.59%	-0.26%	0.16%	1.18
Equities	Insurance	10.99%	-0.22%	0.12%	0.93
Equities	Auto Manufacturers	9.20%	-0.03%	0.13%	1.23
Equities	Telecommunications	7.70%	-0.12%	0.11%	1.34

## Bottom 5 portfolio Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvcton
Equities	Mining	1.22%	-0.04%	0.01%	0.46
Equities	Agriculture	1.25%	-0.02%	0.01%	0.51
Equities	Iron/Steel	1.54%	-0.02%	0.03%	1.06
Equities	Aerospace/Defense	1.62%	-0.02%	0.01%	0.52
Equities	Home Furnishings	1.73%	-0.02%	0.03%	1.18

**LIQUIDITY**

Security	Ticker	Days	Weight
Equities	SOPRA STERIA GROUP	3.94	1.18%
Equities	BANCA GENERALI SPA	2.53	1.69%
Equities	NYRSTAR NV	2.52	1.22%
Equities	SES	1.15	2.30%
Equities	DELTA LLOYD NV	1.13	2.68%
Equities	THALES SA	0.96	1.62%
Equities	AIXTRON SE	0.92	0.94%
Equities	CNH INDUSTRIAL NV	0.60	1.88%
Equities	SWEDISH MATCH AB	0.54	1.25%

Most illiquid positions (assuming you can trade 10% of the daily volume proxied by VolumeAvg3m)

**Cash**

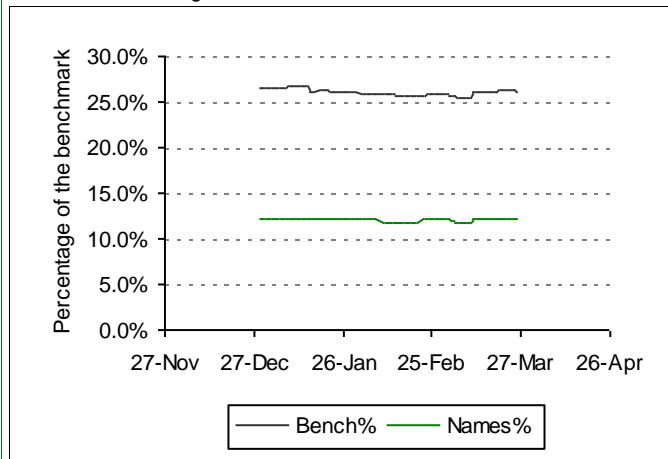
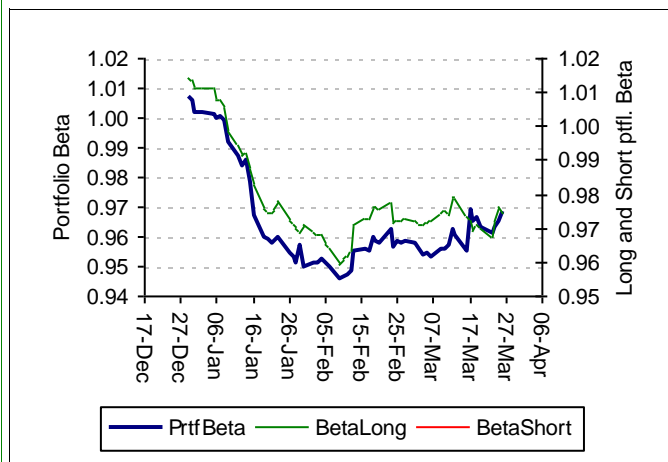
Available (% of NaV): 0.6%

SecurityType	Value	NaVPerc
Cash	455,972.59	0.57%

**Statistics**

	Long	Short
Beta:	0.97	
RoE:	15.81	
EpS growth:	25.15	
Sales growth:	5.99	
Book to Price:	0.55	
Dividend yield:	2.44	
Earnings yield:	4.07	
Sales to price:	1.00	
Ebitda to price:	0.10	
Market cap (USDmn):	56,536	

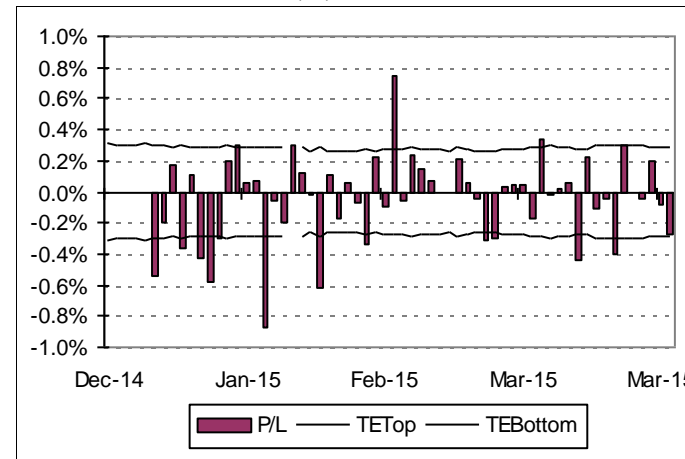
Weighted average of positions fundamentals for the equity book.

**Benchmark coverage****Portfolio Beta****VaR EXCEPTION**

Count: 0

Weight:

Ticker	Reason	StartPrice	MarketPric	PtfWWeight	SPRating

**Relative P/L and Ex-ante TE (1d)****Net and Gross exposure**