DETAILS

Start NaV: 3,427,387,831

Report date P&L: -0.53%
of which Assets: 99.72% CCY: 0.28%

Report date VaR: 0.33%
P&L on VaR: -157.6%
Ex post/Ex Ante: -366.6%

EXPOSURE

Count	Gross	Net
798	188.33%	-0.61%

Security	Count	Gross	Net
Equities	798	188.33%	-0.61%

Region	Count	Gross	Net
AsiaXJap	121	19.61%	0.44%
Europe	219	56.71%	1.14%
Japan	195	38.85%	-0.43%
NAmerica	221	66.44%	-1.71%
Oceania	42	6.71%	-0.04%

Top 5 currency exposures:

CCY	CCYExp	P/L	AllRisk
USD	0.00%	-0.11%	0.15%
EUR	0.25%	-0.04%	0.06%
JPY	1.47%	-0.03%	0.04%
GBP	0.13%	-0.10%	0.02%
TWD	0.00%	-0.08%	0.02%

Bottom 5 currency exposures:

CCY	CCYExp	P/L	AllRisk
SEK	0.17%	0.03%	-0.01%
CAD	0.01%	0.00%	-0.01%
KRW	-0.02%	-0.01%	0.00%
NZD	0.00%	0.00%	0.00%
SGD	0.01%	0.00%	0.00%

P&L OUTLIERS

Boosters

Ticker	Weight	P/L	Risk	MktPfmc
NINTENDO CO LTD	-0.89%	0.02%	0.01%	-3.02%
ROLLS-ROYCE HOLDINGS PLC	-0.96%	0.02%	0.01%	-2.09%

Torpedos

Ticker	Weight	P/L	Risk	MktPfmc
SKYWORKS SOLUTIONS INC	1.15%	-0.06%	0.00%	-4.84%
ARM HOLDINGS PLC	0.90%	-0.04%	0.00%	-4.08%

FACTOR ANALYSIS

Factors exposure:

FactorType	FactorName	Long	Short	Net
Beta	HiBeta	52.02%	45.02%	7.01%
Beta	LowBeta	41.84%	49.45%	-7.61%
CompanySize	Big	75.59%	62.30%	13.29%
CompanySize	Mid	17.99%	31.62%	-13.62%
CompanySize	Small	0.28%	0.55%	-0.27%
ShortMom	Down	72.59%	62.42%	10.17%
ShortMom	Up	20.99%	32.00%	-11.01%
ValueType	Hi	23.98%	16.83%	7.15%
ValueType	Low	43.16%	35.35%	7.80%
ValueType	Mid	23.30%	39.35%	-16.05%

Factors risk allocation:

Beta	HiBeta	0.17%	-0.05%	0.22%
Beta	LowBeta	-0.03%	-0.14%	0.11%
CompanySize	Big	0.15%	-0.11%	0.26%
CompanySize	Mid	0.00%	-0.08%	0.07%
CompanySize	Small	0.00%	0.00%	0.00%
ShortMom	Down	0.17%	-0.08%	0.24%
ShortMom	Up	-0.03%	-0.11%	0.08%
ValueType	Hi	0.00%	-0.02%	0.03%
ValueType	Low	0.14%	-0.01%	0.15%
ValueType	Mid	0.01%	-0.15%	0.16%

Factors P&L attribution:

Beta	HiBeta	-0.69%	-0.27%	-0.42%
Beta	LowBeta	-0.65%	-0.54%	-0.10%
CompanySize	Big	-1.04%	-0.58%	-0.46%
CompanySize	Mid	-0.29%	-0.24%	-0.05%
CompanySize	Small	0.00%	-0.01%	0.00%
ShortMom	Down	-1.11%	-0.64%	-0.47%
ShortMom	Up	-0.23%	-0.19%	-0.04%
ValueType	Hi	-0.26%	-0.09%	-0.17%
ValueType	Low	-0.64%	-0.31%	-0.33%
ValueType	Mid	-0.35%	-0.43%	0.08%

Top 5 Countries:

Security	Country	Weight	P/L	Risk	Cnvction
Equities	United Kingdom	2.85%	2.85%	0.00%	6.06
Equities	Denmark	2.74%	2.74%	0.00%	2.57
Equities	Canada	1.33%	1.33%	-0.01%	1.12
Equities	Switzerland	1.13%	1.13%	0.01%	5.13
Equities	Norway	0.83%	0.83%	0.00%	3.02

Bottom 5 Countries:

Security	Country	Weight	P/L	Risk	Cnvction
Equities	United States	-3.34%	-3.34%	0.17%	5.88
Equities	Sweden	-3.01%	-3.01%	-0.01%	4.33
Equities	Italy	-2.27%	-2.27%	0.02%	3.40
Equities	Netherlands	-1.27%	-1.27%	0.01%	4.05
Equities	Spain	-0.54%	-0.54%	0.00%	3.22

Top 5 Industry Sectors:

Security	Sector	Weight	P/L	Risk	Cnvction
Equities	Health Care	10.12%	-0.12%	0.07%	4.98
Equities	Information Technology	8.93%	-0.23%	0.07%	4.22
Equities	Materials	1.93%	-0.13%	0.02%	3.07
Equities	Telecommunication Servic	-0.03%	-0.04%	0.02%	6.56
Equities	Financials	-1.59%	0.01%	0.03%	2.53

Bottom 5 Industry Sectors:

Security	Sector	Weight	P/L	Risk	Cnvction
Equities	Industrials	-6.41%	-0.01%	0.04%	3.84
Equities	Consumer Discretionary	-5.74%	0.05%	0.05%	3.32
Equities	Utilities	-3.33%	0.04%	0.00%	2.20
Equities	Energy	-2.30%	-0.03%	0.05%	9.24
Equities	Consumer Staples	-2.17%	-0.04%	-0.02%	3.81

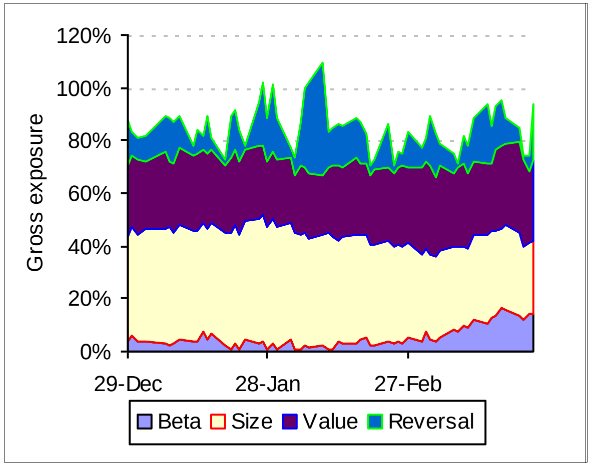
Top 5 Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvction
Equities	Semiconductors & Semicon	6.50%	-0.18%	0.01%	5.63
Equities	Insurance	5.58%	-0.06%	0.02%	2.90
Equities	Airlines	4.81%	-0.13%	-0.02%	13.36
Equities	Pharmaceuticals	4.22%	-0.08%	0.00%	2.41
Equities	Metals & Mining	4.13%	-0.10%	-0.01%	2.40

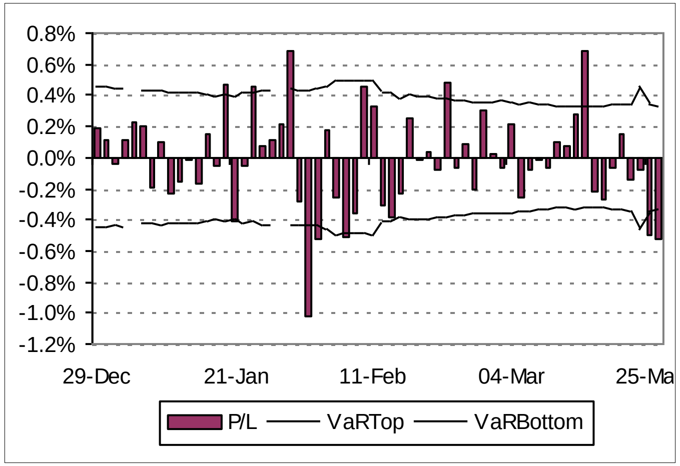
Bottom 5 Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvction
Equities	Machinery	-7.57%	0.09%	0.02%	2.80
Equities	Real Estate Management &	-5.21%	0.06%	0.01%	3.19
Equities	Media	-3.85%	0.04%	0.03%	4.93
Equities	Food Products	-3.07%	-0.03%	-0.02%	3.20
Equities	Multi-Utilities	-2.91%	0.01%	0.01%	1.86

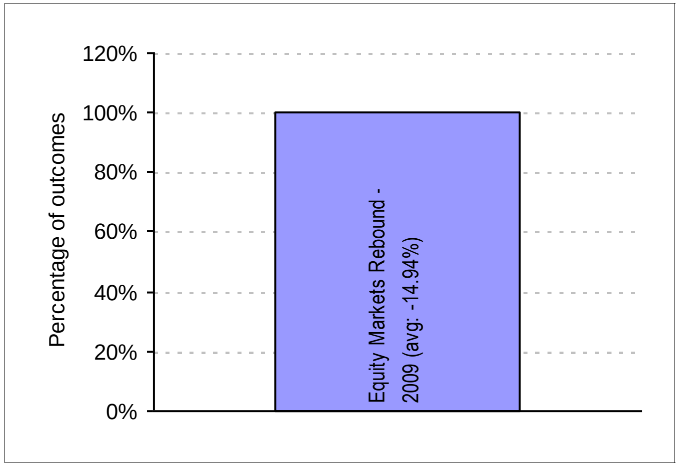
Factors loads area:



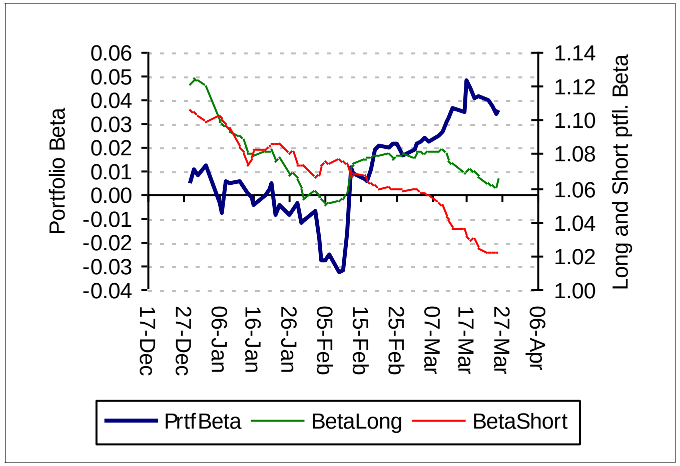
Absolute P/L estimate vs. VaR



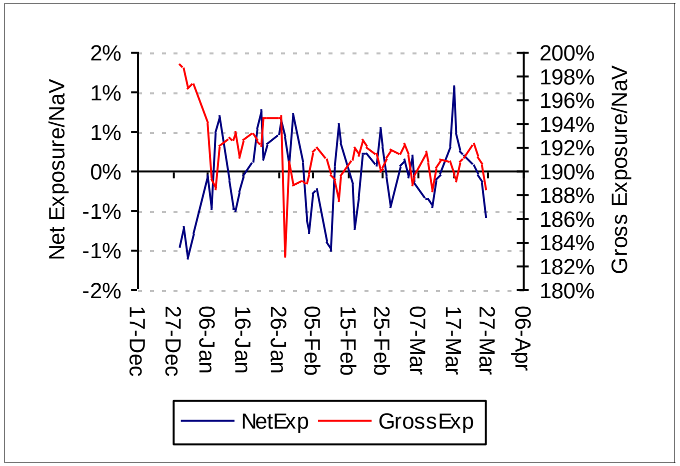
Scenario-Stress testing outcomes (absolute)



Portfolio Beta



Net and Gross exposure



Statistics

	Long	Short
Beta:	1.07	1.02
RoE:	18.31	4.77
EpS growth:	81.61	3.84
Sales growth:	14.14	16.43
Book to Price:	0.49	0.43
Dividend yield:	1.91	2.11
Earnings yield:	4.87	3.70
Sales to price:	0.93	0.81
Ebitda to price:	0.11	0.10
Market cap (USDmn):	29,835	24,273

Weighted average of positions fundamentals for the equity book.

VaR EXCEPTION

Count: 3

Weight: 0.5%

Ticker	Reason	StartPrice	MarketPric	PtflWeight	SPRating
MICHAEL KORS HOLDI	Not covered by model.	68.015	67.23	0.46%	
STANDARD LIFE PLC-B	This instrument is not active.	0.73	0.73	0.00%	
PERSIMMON PLC-INTE	This instrument is not active.	0.95	0.95	0.00%	