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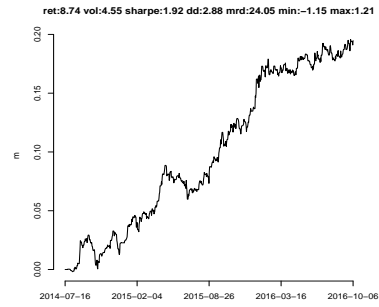
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1 Actual performance, benchmarks

[Back] We compare TIM EUROPE performance to MW TOPS, MSEEMOMO, NewEdge CTA. Note that annualized returns shown on top of the P&L plots are computed on a daily compounded basis, whereas returns indicated below the P&L matrix are 12 times average monthly returns. (The reason is we want to show volatility/return numbers that are consistent with indicated sharpe ratios)

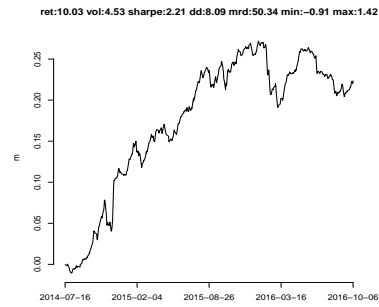
TIM Europe, gross performance													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014							(0.0)	2.4	(0.4)	(0.5)	1.8	(0.8)	2.4
2015	2.1	0.2	0.6	2.7	(0.0)	(1.7)	1.3	1.2	2.2	1.3	(0.0)	1.4	11.8
2016	3.3	0.1	(0.1)	0.2	0.7	(0.0)	0.3	(0.3)	1.4	0.1			5.8

annualized return	8.35	worst drawdown	-1.74
monthly volatility	4.05	length maxdraw	3
monthly sharpe	2.06	pct winnings	0.71
worst month	-1.72		



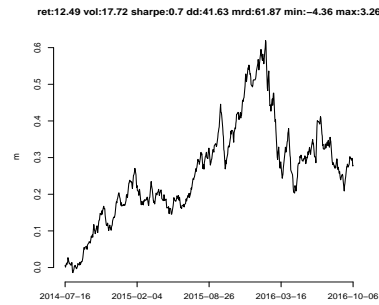
Marshall-Wace TOPS, net of 1.5%/20% fees													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014							(1.0)	1.0	2.3	4.0	3.3	1.3	11.5
2015	4.0	(1.6)	3.1	(0.6)	1.4	1.6	3.7	(0.8)	2.9	(0.0)	1.3	(0.2)	15.6
2016	0.9	(4.6)	0.4	1.9	2.1	(2.6)	(0.6)	(1.7)	0.7	0.5			(3.2)

annualized return	9.76	worst drawdown	-5.21
monthly volatility	7.2	length maxdraw	1
monthly sharpe	1.35	pct winnings	0.64
worst month	-4.59		



MSEEMOMO Index													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014							0.7	0.9	7.2	7.5	(2.2)	3.3	18
2015	9.2	(7.4)	1.7	(3.8)	2.5	0.8	9.6	(0.6)	14.8	(5.1)	8.3	5.8	39
2016	8.2	(18.2)	(8.2)	(8.3)	8.1	9.2	(6.9)	(8.3)	5.5	(1.9)			(22)

annualized return	13.79	worst drawdown	-31.16
monthly volatility	26.03	length maxdraw	5
monthly sharpe	0.53	pct winnings	0.61
worst month	-18.19		



NEIXCTA Index													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014							(0.7)	4.9	4.4	4.9	11.5	3.2	31.2
2015	7.4	(1.6)	2.6	(3.6)	1.1	(4.8)	3.8	(2.6)	3.9	(2.2)	5.8	(1.6)	7.6
2016	6.0	0.2	(4.8)	(3.0)	(0.8)	9.3	3.5	(5.8)	(4.2)	(1.8)			(2.5)

annualized return	14.97	worst drawdown	-11.33
monthly volatility	15.88	length maxdraw	7
monthly sharpe	0.94	pct winnings	0.54
worst month	-5.75		



2 Strategy parameter overview

[Back] This document describes strategy design choices made relating to: **sizing, hedging, contributors** and **universe** selection.

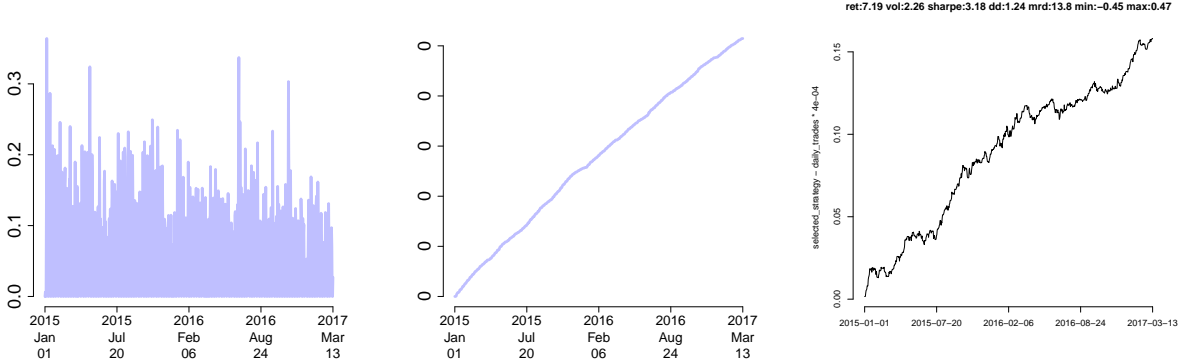
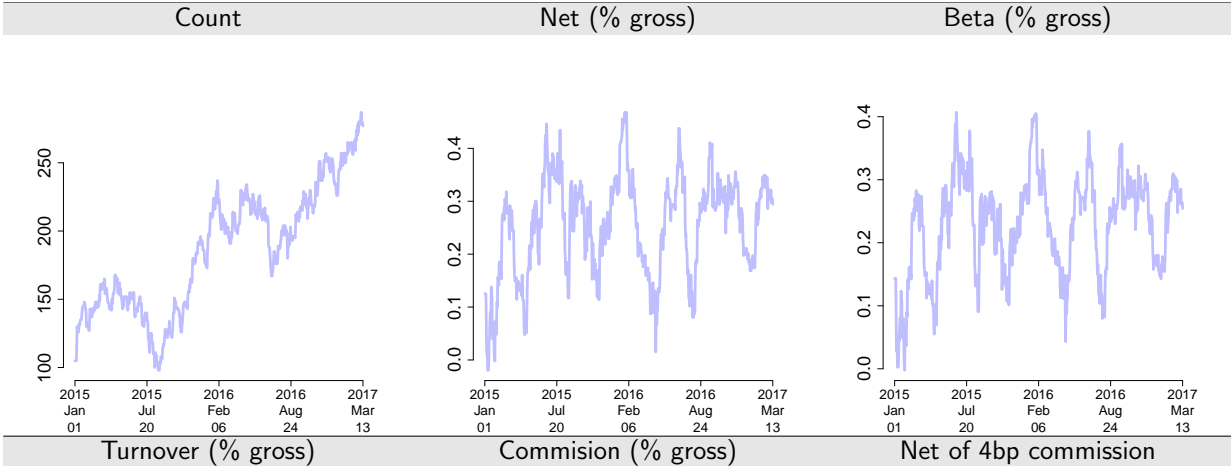
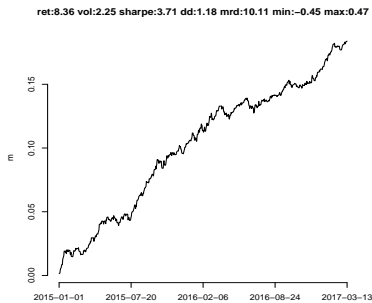
Position sizing	Hedging	Contributor factors	Universe
1. Equal weight	1. Market	1. Performance	1. Liquidity / Size
2. Cash neutral	2. Sector	2. Focus	2. Europe / Asia / North America
3. Risk parity	3. Country	3. Boldness	3. Special situations / Earnings
4. Low beta	4. Factor		

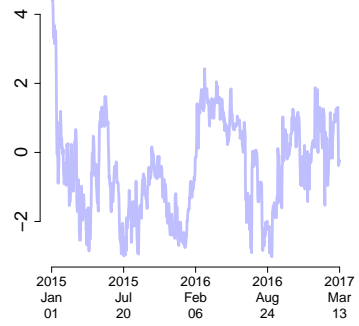
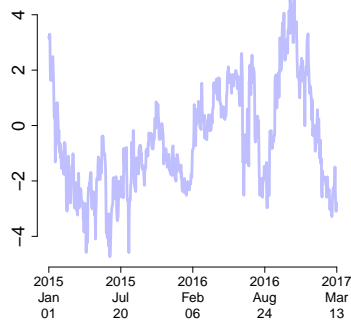
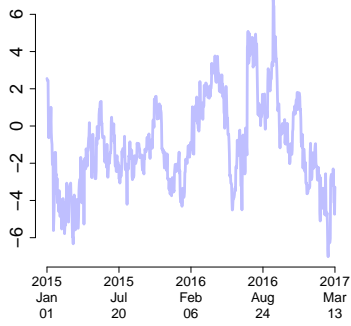
2.1 Selected strategy

[Back] Performance profile for selected parameter set:

Selected strategy													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.0	(0.1)	0.8	1.5	0.3	0.1	0.9	1.5	1.7	0.5	0.7	0.7	11.2
2016	1.0	1.2	0.5	(0.4)	0.9	(0.4)	0.4	0.3	1.1	(0.4)	0.3	1.1	5.7
2017	1.8	0.1	0.4										2.2

annualized return	8.09	worst drawdown	-0.41
monthly volatility	2.34	length maxdraw	1
monthly sharpe	3.45	pct winnings	0.82
worst month	-0.41		

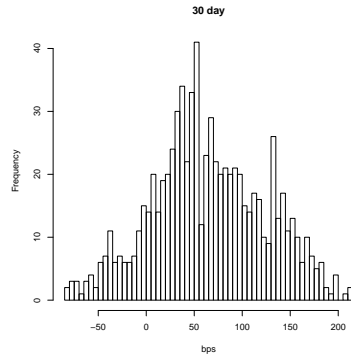
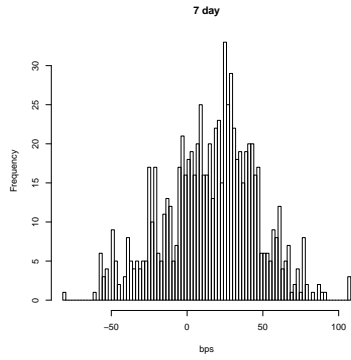
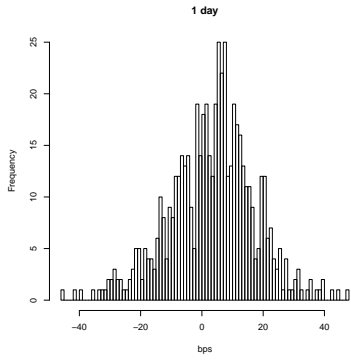




1 day

7 day

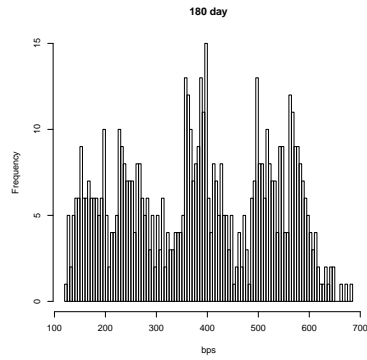
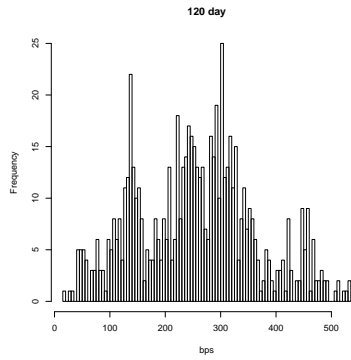
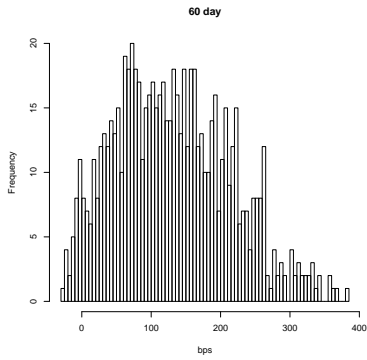
30 day



60 day

120 day

180 day



3 Position sizing

3.1 Equal weight

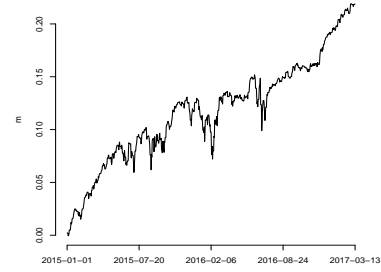
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Equal weight, unhedged													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.3	1.8	1.5	1.7	1.1	(0.5)	1.9	(1.9)	0.8	3.3	1.0	(0.2)	13.4
2016	(1.5)	1.7	0.2	(0.3)	1.9	(2.1)	1.5	0.7	1.2	(0.6)	0.6	2.9	6.2
2017	1.4	1.3	0.1										2.6

annualized return 8.39
 monthly volatility 4.89
 monthly sharpe 1.72
 worst month -2.09

worst drawdown -2.09
 length maxdraw 3
 pct winnings 0.68

ret:9.95 vol:6.6 sharpe:1.51 dd:5.87 mrd:18.96 min:-2.51 max:1.49

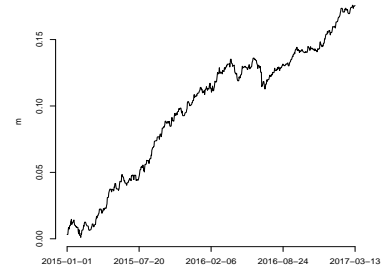


Equal weight, market neutral													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.9	0.1	1.0	1.8	0.5	0.5	0.8	1.4	1.6	0.7	0.4	1.2	11.6
2016	0.3	1.6	0.6	(1.2)	1.0	(1.5)	0.8	0.5	1.2	(0.2)	0.2	1.4	4.8
2017	1.4	0.3	0.2										1.9

annualized return 7.72
 monthly volatility 2.83
 monthly sharpe 2.73
 worst month -1.51

worst drawdown -1.68
 length maxdraw 5
 pct winnings 0.86

ret:7.99 vol:2.51 sharpe:3.18 dd:2.33 mrd:16.49 min:-1.09 max:0.49



Equal weight, sector neutral													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.2	0.2	0.9	1.8	0.2	0.3	0.6	1.3	1.3	0.3	0.6	1.1	10.3
2016	(0.0)	1.2	0.8	(0.6)	0.7	(1.1)	0.7	0.2	1.2	(0.1)	(0.2)	1.4	4.5
2017	1.5	0.2	0.3										2.0

annualized return 7.14
 monthly volatility 2.37
 monthly sharpe 3.02
 worst month -1.1

worst drawdown -1.1
 length maxdraw 3
 pct winnings 0.86

ret:7.41 vol:2.28 sharpe:3.24 dd:1.82 mrd:14.3 min:-0.9 max:0.43



3.2 Dollar neutral

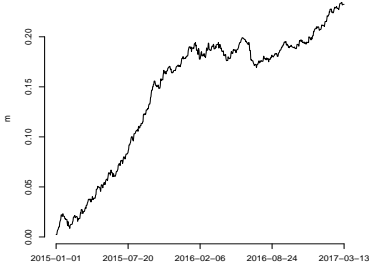
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Dollar neutral, unhedged													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.8	0.3	1.6	1.4	1.4	1.2	2.4	1.5	3.8	1.1	0.4	1.3	19.7
2016	0.2	1.1	(0.2)	(1.4)	1.9	(2.1)	0.2	0.4	1.3	(0.6)	0.6	1.6	2.9
2017	1.6	0.5	0.2										2.3

annualized return 10.34
 monthly volatility 4.42
 monthly sharpe 2.34
 worst month -2.13

worst drawdown -2.13
 length maxdraw 2
 pct winnings 0.82

ret:10.57 vol:3.05 sharpe:3.46 dd:2.98 mrd:33.7 min:-0.87 max:0.69

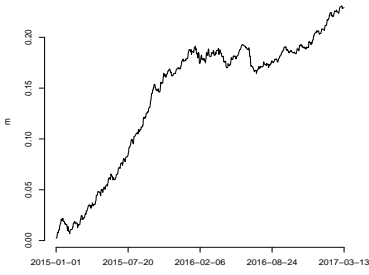


Dollar neutral, market hedge													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.6	0.2	1.6	1.5	1.4	1.4	2.4	1.4	3.8	1.2	0.4	1.4	19.6
2016	(0.0)	0.9	(0.1)	(1.5)	1.9	(2.0)	0.2	0.4	1.4	(0.6)	0.6	1.7	2.7
2017	1.6	0.5	0.2										2.3

annualized return 10.15
 monthly volatility 4.39
 monthly sharpe 2.31
 worst month -2.02

worst drawdown -2.02
 length maxdraw 2
 pct winnings 0.82

ret:10.42 vol:3.07 sharpe:3.4 dd:2.84 mrd:29.76 min:-0.88 max:0.69

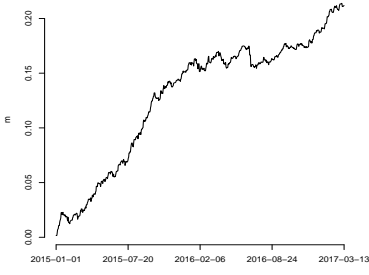


Dollar neutral, sector hedge													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.9	0.3	1.1	1.6	1.0	1.0	1.8	1.4	2.9	0.7	0.6	1.1	16.5
2016	0.1	1.1	0.4	(0.9)	1.3	(1.5)	0.4	0.1	1.3	(0.5)	0.2	1.6	3.7
2017	1.7	0.5	(0.0)										2.2

annualized return 9.43
 monthly volatility 3.36
 monthly sharpe 2.81
 worst month -1.48

worst drawdown -1.48
 length maxdraw 3
 pct winnings 0.86

ret:9.63 vol:2.67 sharpe:3.61 dd:2.04 mrd:16.33 min:-0.87 max:0.55

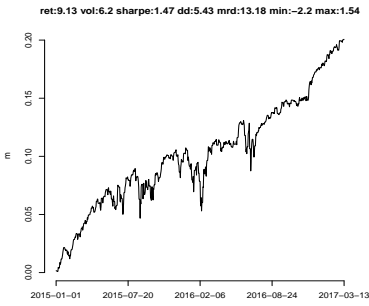


3.3 Risk parity

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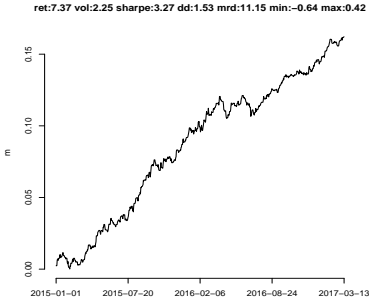
Risk parity, unhedged													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.0	1.4	1.4	1.2	1.0	(0.3)	1.7	(2.1)	0.8	2.6	0.7	(0.0)	10.9
2016	(1.1)	1.3	0.4	(0.2)	1.8	(1.4)	1.4	0.9	1.0	(0.2)	0.5	2.6	7.0
2017	1.2	1.1	0.2										2.6

annualized return 7.78
 monthly volatility 4.01
 monthly sharpe 1.94
 worst month -2.1
 worst drawdown -2.1
 length maxdraw 2
 pct winnings 0.73



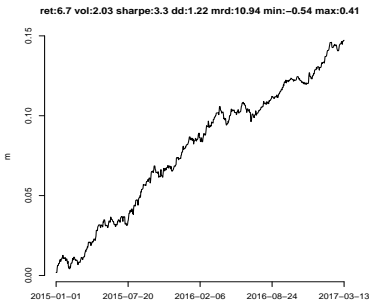
Risk parity, market hedge													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.8	(0.3)	0.9	1.3	0.4	0.6	0.7	1.5	1.5	0.2	0.2	1.4	9.6
2016	0.8	1.3	0.8	(1.1)	0.9	(0.8)	0.7	0.7	1.0	0.2	(0.0)	1.0	5.5
2017	1.2	0.1	0.3										1.6

annualized return 7.44
 monthly volatility 2.36
 monthly sharpe 3.15
 worst month -1.05
 worst drawdown -1.05
 length maxdraw 4
 pct winnings 0.86



Risk parity, sector hedge													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.0	(0.1)	0.9	1.3	0.2	0.3	0.6	1.3	1.2	(0.1)	0.4	1.3	8.5
2016	0.4	1.1	0.9	(0.6)	0.6	(0.5)	0.6	0.4	1.0	0.2	(0.2)	1.1	5.0
2017	1.3	0.1	0.3										1.7

annualized return 6.7
 monthly volatility 1.93
 monthly sharpe 3.47
 worst month -0.57
 worst drawdown -0.57
 length maxdraw 1
 pct winnings 0.82



3.4 Low beta

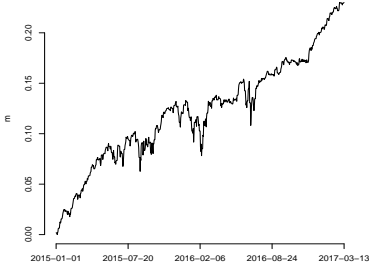
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Low beta, unhedged													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.4	1.7	1.6	1.8	1.3	(0.4)	1.6	(2.0)	1.1	3.0	1.1	(0.0)	13.8
2016	(1.5)	1.5	0.3	(0.4)	1.9	(1.5)	1.9	0.3	1.6	(0.5)	0.2	2.8	6.8
2017	1.6	1.3	0.1										3.1

annualized return 9.15
 monthly volatility 4.69
 monthly sharpe 1.95
 worst month -1.99

worst drawdown -1.99
 length maxdraw 2
 pct winnings 0.73

ret:10.46 vol:6.16 sharpe:1.7 dd:5.48 mrd:14.85 min:-2.24 max:1.43

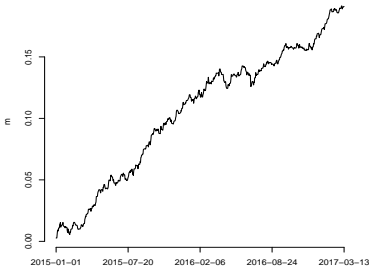


Low beta, market hedge													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.1	0.2	1.1	1.8	0.7	0.4	0.5	1.2	1.8	0.6	0.6	1.4	12.1
2016	0.4	1.5	0.7	(1.2)	1.1	(1.0)	1.2	0.2	1.6	(0.2)	(0.2)	1.3	5.5
2017	1.6	0.4	0.2										2.2

annualized return 8.65
 monthly volatility 2.78
 monthly sharpe 3.11
 worst month -1.17

worst drawdown -1.17
 length maxdraw 3
 pct winnings 0.86

ret:8.69 vol:2.47 sharpe:3.52 dd:1.68 mrd:9.33 min:-0.93 max:0.45

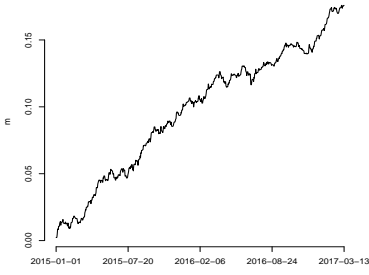


Low beta, sector hedge													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.3	0.4	1.0	1.9	0.4	0.3	0.4	1.1	1.5	0.1	0.7	1.3	10.9
2016	0.1	1.3	0.9	(0.6)	0.8	(0.7)	1.1	(0.0)	1.5	(0.1)	(0.6)	1.4	5.1
2017	1.7	0.3	0.3										2.3

annualized return 7.96
 monthly volatility 2.4
 monthly sharpe 3.32
 worst month -0.71

worst drawdown -0.71
 length maxdraw 1
 pct winnings 0.86

ret:8 vol:2.3 sharpe:3.49 dd:1.42 mrd:9.81 min:-0.75 max:0.41



4 Contributor selection factors

4.1 Factor description

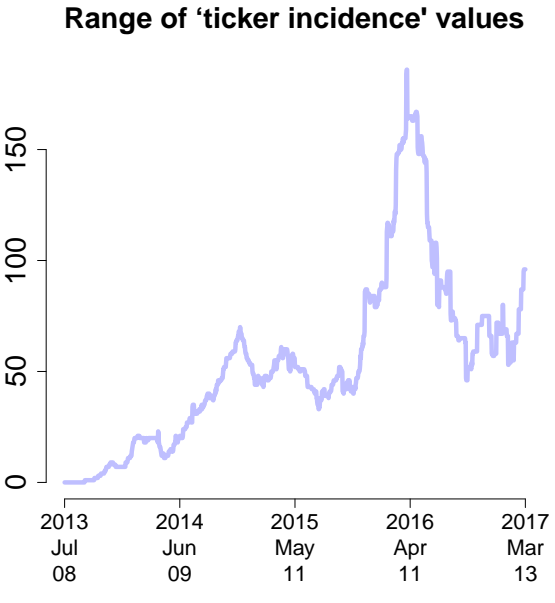
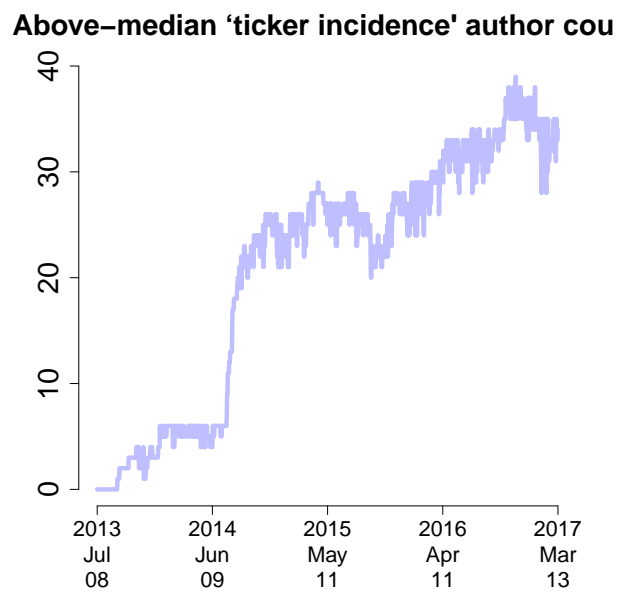
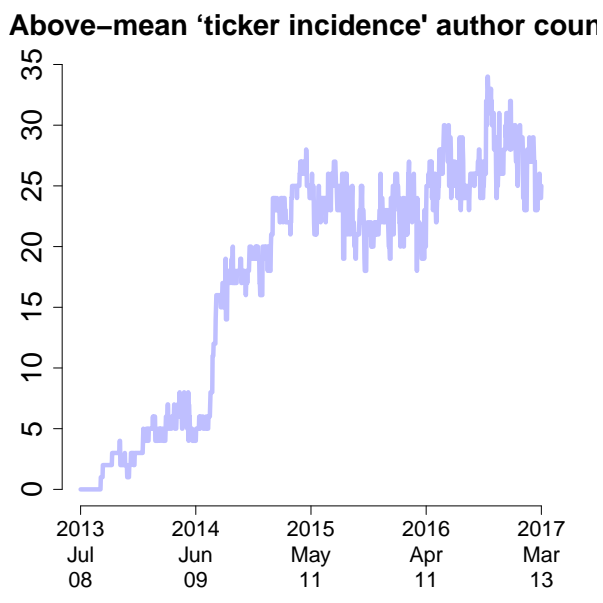
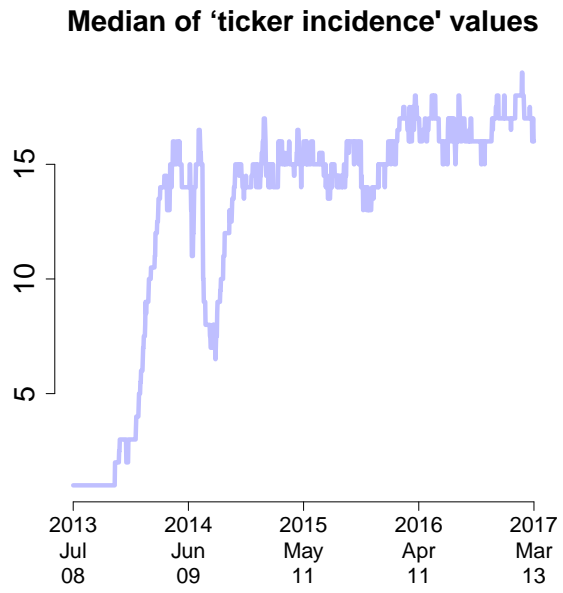
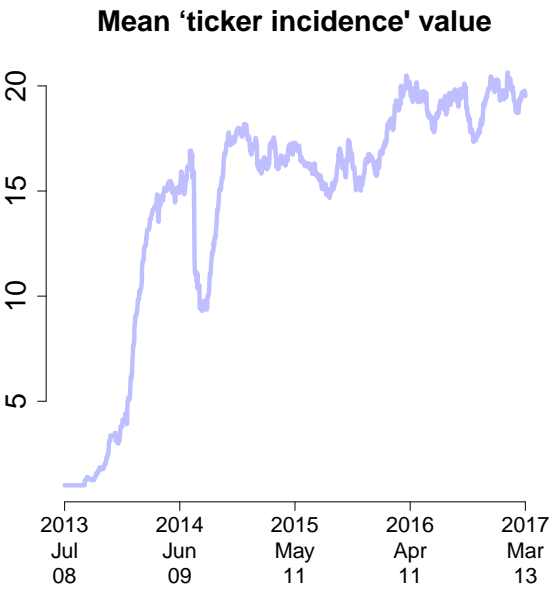
- **Ticker incidence:** Count of tickers in rolling 90-day window
- **Sector incidence:** Count of sectors in rolling 90-day window
- **Sector coverage:** Number of sectors covering 90% of ideas in rolling 90-day window.
- **Rolling P&L:** Sum of P&L in last 90 days
- **Rolling P&L sign:** Sum of P&L signs in last 90 days
- **Rolling sharpe:** Sharpe ratio for last 90 days

We use the above factors as follows:

- We compute factors by contributor, resulting in a matrix of values.
- Each column corresponds to a contributor and each row to a date.
- Finally, we compute the row-wise rank of factor values.
- Each idea is tagged with factor rank values based on its date and contributor.
- Factor ranks are added to produce a final factor score.
- Ideas are selected based on their factor scores.
- We use a simple threshold, only ideas passing the threshold value are implemented.

4.2 Factor "ticker incidence": 90-day rolling ticker count

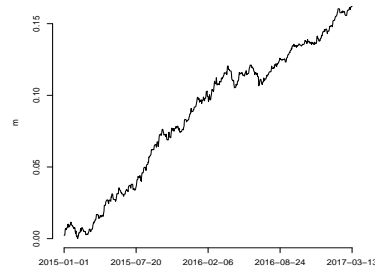
[\[Back\]](#)



Ticker incidence 100													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.8	(0.3)	0.9	1.3	0.4	0.6	0.7	1.5	1.5	0.2	0.2	1.4	9.6
2016	0.8	1.3	0.8	(1.1)	0.9	(0.8)	0.7	0.7	1.0	0.2	(0.0)	1.0	5.5
2017	1.2	0.1	0.3										1.6

annualized return 7.44
 monthly volatility 2.36
 monthly sharpe 3.15
 worst month -1.05
 worst drawdown -1.05
 length maxdraw 4
 pct winnings 0.86

ret:7.37 vol:2.25 sharpe:3.27 dd:1.53 mrd:11.15 min:-0.64 max:0.42



Ticker incidence 80													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.2	(0.0)	0.9	1.1	1.0	0.3	1.0	1.5	1.8	0.1	(0.0)	1.2	10.5
2016	0.4	1.2	0.9	(0.5)	0.6	(0.4)	0.5	0.6	1.4	(0.1)	0.2	0.8	5.5
2017	1.2	0.1	0.1										1.4

annualized return 7.91
 monthly volatility 2.23
 monthly sharpe 3.55
 worst month -0.54
 worst drawdown -0.54
 length maxdraw 1
 pct winnings 0.77

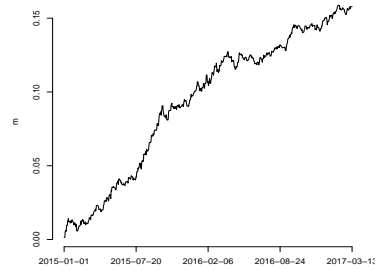
ret:7.61 vol:2.19 sharpe:3.47 dd:1.08 mrd:9.03 min:-0.44 max:0.45



Ticker incidence 70													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.1	(0.0)	0.9	0.8	1.1	0.2	1.0	1.5	2.2	0.2	0.2	0.8	10.5
2016	0.6	1.3	0.8	(0.7)	0.4	(0.1)	0.2	0.5	1.4	(0.2)	(0.0)	0.8	5.1
2017	0.7	(0.1)	0.1										0.7

annualized return 7.79
 monthly volatility 2.29
 monthly sharpe 3.4
 worst month -0.73
 worst drawdown -0.73
 length maxdraw 4
 pct winnings 0.82

ret:7.18 vol:2.32 sharpe:3.09 dd:1.18 mrd:17.11 min:-0.47 max:0.55



Ticker incidence 60													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.4	(0.0)	0.7	0.1	1.1	(0.1)	1.1	1.3	2.3	0.4	(0.0)	1.1	8.7
2016	0.9	1.4	0.6	(1.1)	0.3	(0.0)	0.3	0.7	1.6	(0.1)	(0.2)	0.9	5.3
2017	0.4	(0.3)	0.3										0.4

annualized return 7.03
 monthly volatility 2.57
 monthly sharpe 2.73
 worst month -1.12
 worst drawdown -1.12
 length maxdraw 4
 pct winnings 0.82

ret:6.38 vol:2.77 sharpe:2.31 dd:2.13 mrd:28.19 min:-1.18 max:0.6



Ticker incidence 50													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.5	(0.1)	(0.0)	(0.1)	1.3	0.3	1.3	1.7	2.7	0.1	0.3	1.1	9.4
2016	1.1	0.8	0.3	(0.9)	0.3	(0.0)	0.3	0.9	1.4	(0.1)	(0.2)	1.0	4.9
2017	(0.0)	(0.4)	0.4										(0.0)

annualized return 7.17
 monthly volatility 2.76
 monthly sharpe 2.6
 worst month -0.94
 worst drawdown -0.94
 length maxdraw 4
 pct winnings 0.77

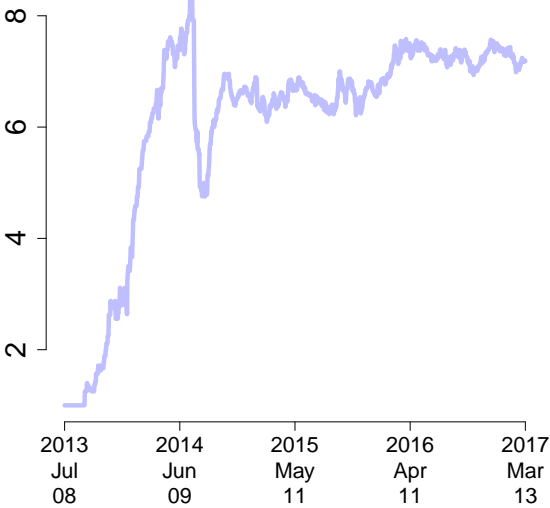
ret:6.35 vol:2.91 sharpe:2.18 dd:1.52 mrd:27.54 min:-0.88 max:0.64



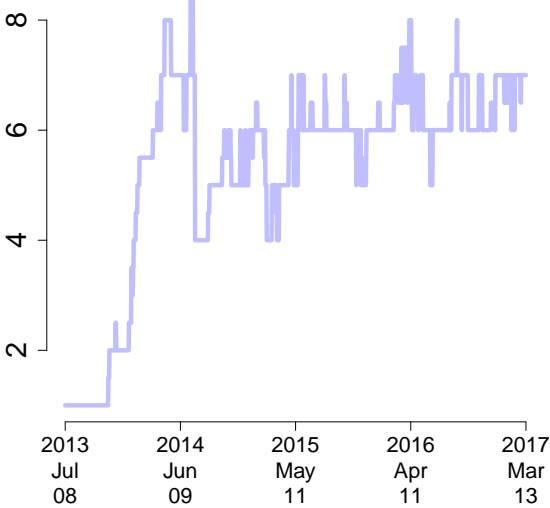
4.3 Factor "sector incidence": 90-day rolling sector count

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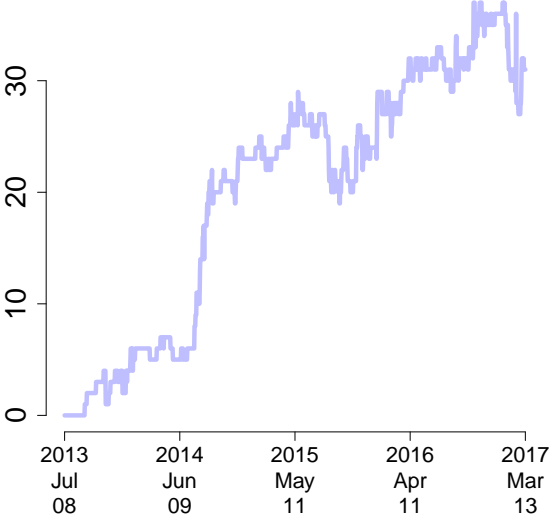
Mean 'sector incidence' value



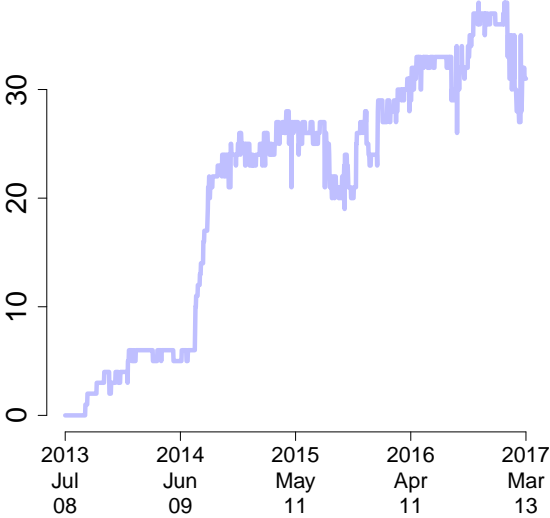
Median of 'sector incidence' values



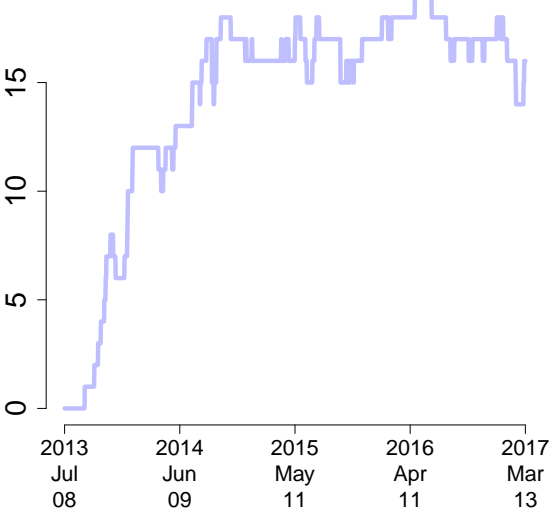
Above-mean 'sector incidence' author #



Above-median 'sector incidence' author #

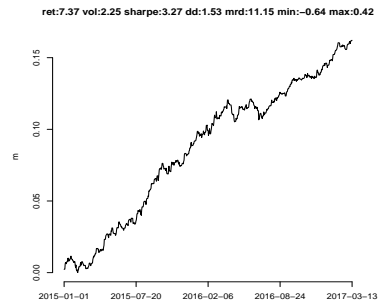


Range of 'sector incidence' values



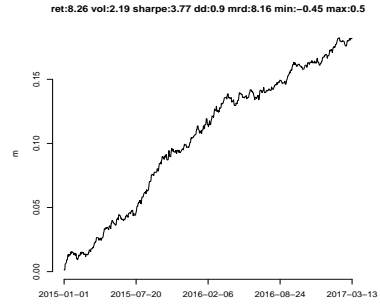
Sector incidence 100													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.8	(0.3)	0.9	1.3	0.4	0.6	0.7	1.5	1.5	0.2	0.2	1.4	9.6
2016	0.8	1.3	0.8	(1.1)	0.9	(0.8)	0.7	0.7	1.0	0.2	(0.0)	1.0	5.5
2017	1.2	0.1	0.3										1.6

annualized return 7.44
 monthly volatility 2.36
 monthly sharpe 3.15
 worst month -1.05
 worst drawdown -1.05
 length maxdraw 4
 pct winnings 0.86



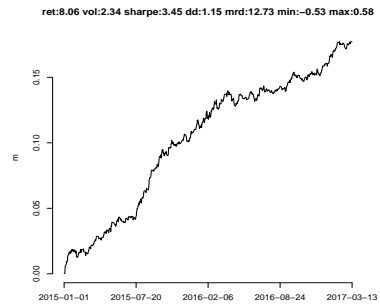
Sector incidence 80													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.4	(0.1)	1.1	1.0	0.8	0.3	1.0	1.6	1.6	0.7	0.3	1.0	11.2
2016	0.9	1.3	1.0	(0.5)	0.6	0.2	0.1	0.4	1.5	(0.2)	0.3	0.7	6.5
2017	1.1	(0.0)	0.1										1.2

annualized return 8.71
 monthly volatility 2.1
 monthly sharpe 4.14
 worst month -0.52
 worst drawdown -0.52
 length maxdraw 1
 pct winnings 0.86



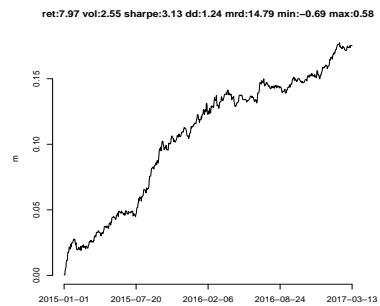
Sector incidence 70													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.8	(0.2)	1.0	0.7	0.8	0.2	1.2	2.0	1.6	0.7	0.5	0.6	11.6
2016	0.8	1.5	0.7	(0.8)	0.5	0.6	(0.2)	0.1	1.2	(0.4)	0.4	0.8	5.1
2017	1.6	(0.0)	0.1										1.6

annualized return 8.12
 monthly volatility 2.51
 monthly sharpe 3.24
 worst month -0.8
 worst drawdown -0.8
 length maxdraw 2
 pct winnings 0.82



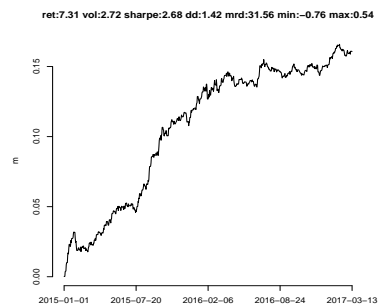
Sector incidence 60													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.8	(0.6)	0.9	0.7	1.0	0.1	1.1	1.8	2.1	0.6	0.7	0.5	12.3
2016	0.9	1.2	0.4	(0.9)	0.2	1.3	(0.4)	(0.4)	1.1	(0.2)	0.3	0.9	4.5
2017	1.6	(0.1)	(0.0)										1.5

annualized return 8.09
 monthly volatility 3.12
 monthly sharpe 2.59
 worst month -0.91
 worst drawdown -0.91
 length maxdraw 2
 pct winnings 0.77



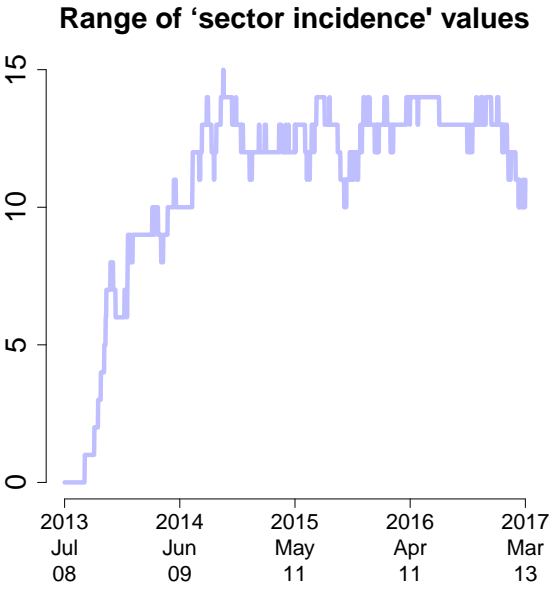
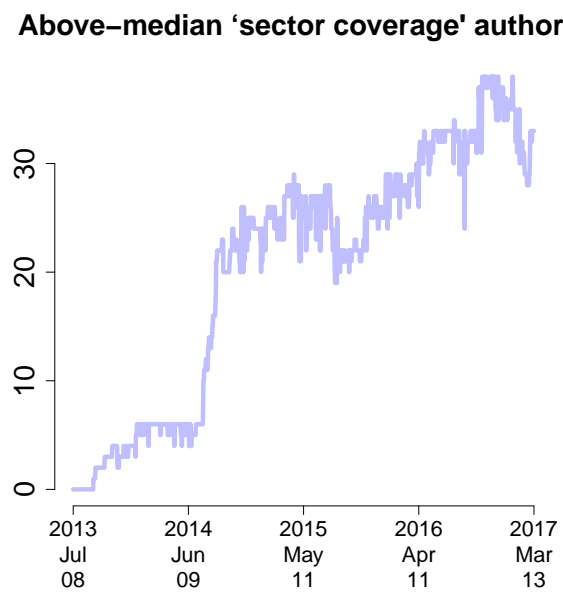
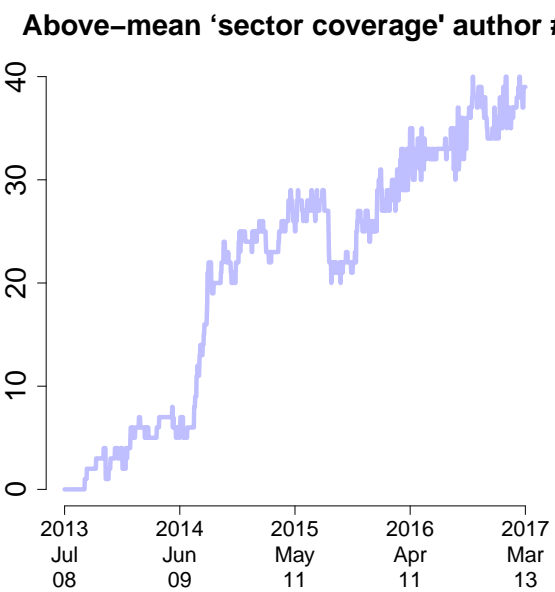
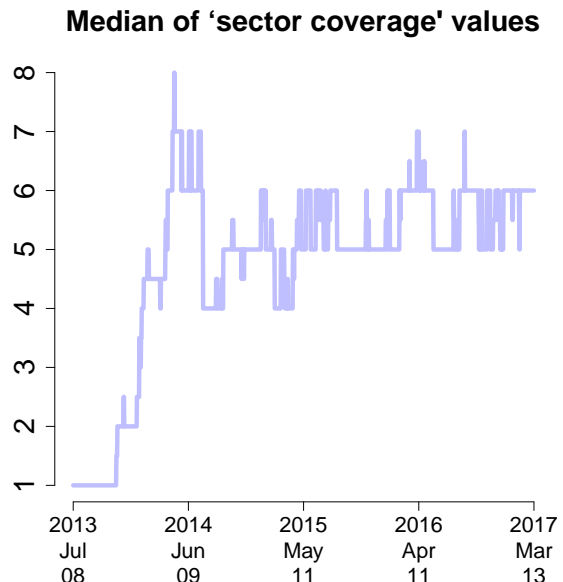
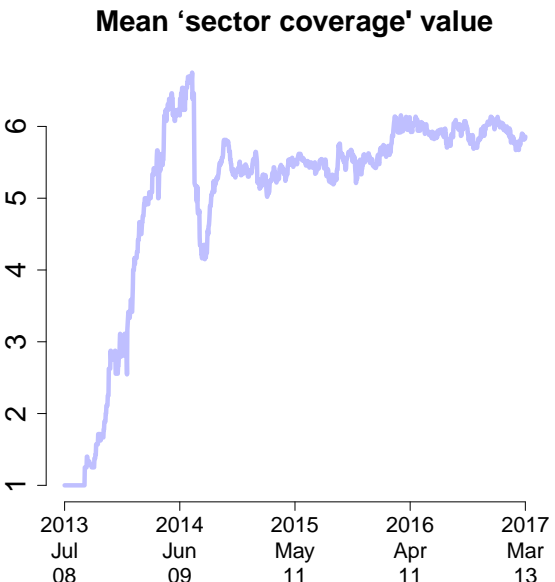
Sector incidence 50													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	3.2	(1.1)	0.7	1.2	1.1	0.1	0.8	2.2	2.1	0.9	0.5	0.5	12.7
2016	1.2	0.8	0.6	(0.9)	0.2	1.2	(0.4)	(0.5)	0.9	(0.5)	0.3	0.2	3.1
2017	1.5	(0.4)	(0.1)										1.0

annualized return 7.98
 monthly volatility 3.56
 monthly sharpe 2.24
 worst month -1.15
 worst drawdown -1.15
 length maxdraw 2
 pct winnings 0.77



4.4 Factor "sector coverage": 90-day rolling count of sectors required to cover 90% of total sector count

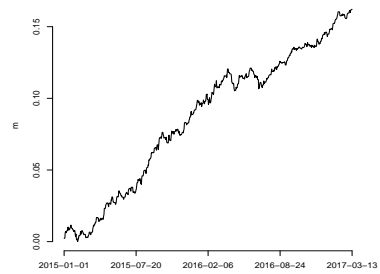
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Sector coverage 100													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.8	(0.3)	0.9	1.3	0.4	0.6	0.7	1.5	1.5	0.2	0.2	1.4	9.6
2016	0.8	1.3	0.8	(1.1)	0.9	(0.8)	0.7	0.7	1.0	0.2	(0.0)	1.0	5.5
2017	1.2	0.1	0.3										1.6

annualized return 7.44
monthly volatility 2.36
monthly sharpe 3.15
worst month -1.05
worst drawdown -1.05
length maxdraw 4
pct winnings 0.86

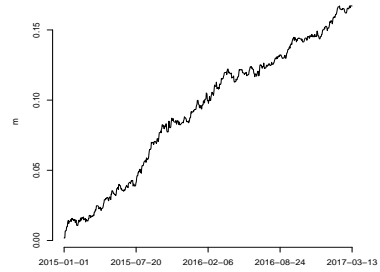
ret:7.37 vol:2.25 sharpe:3.27 dd:1.53 mrd:11.15 min:-0.64 max:0.42



Sector coverage 80													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.5	(0.0)	0.7	0.8	0.7	0.3	1	1.5	1.4	0.6	(0.0)	0.8	9.8
2016	0.8	1.2	0.9	(0.6)	0.5	0.4	(0)	0.4	1.4	(0.1)	0.3	0.7	6.1
2017	1.3	(0.0)	0.2										1.5

annualized return 7.8
monthly volatility 1.97
monthly sharpe 3.97
worst month -0.56
worst drawdown -0.56
length maxdraw 2
pct winnings 0.91

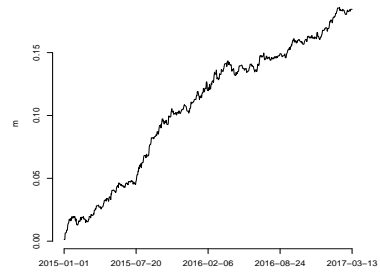
ret:7.6 vol:2.21 sharpe:3.43 dd:0.93 mrd:7.88 min:-0.44 max:0.49



Sector coverage 70													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.0	(0.2)	0.8	0.8	1.1	0.3	1.3	1.8	1.6	0.9	0.4	0.6	11.9
2016	0.8	1.5	0.7	(0.8)	0.3	1.0	(0.2)	0.1	1.3	(0.2)	0.3	0.8	5.8
2017	1.5	(0.1)	0.1										1.5

annualized return 8.67
monthly volatility 2.5
monthly sharpe 3.47
worst month -0.84
worst drawdown -0.84
length maxdraw 2
pct winnings 0.82

ret:8.39 vol:2.43 sharpe:3.46 dd:1.15 mrd:12.83 min:-0.57 max:0.54



Sector coverage 60													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.9	(0.7)	1.0	0.6	1.0	0.3	1.1	1.8	1.8	0.8	0.6	0.4	12.1
2016	1.0	1.0	0.4	(0.8)	0.2	1.1	(0.5)	(0.3)	1.0	(0.7)	0.3	1.0	3.6
2017	1.6	(0.0)	(0.0)										1.7

annualized return 7.57
monthly volatility 3.12
monthly sharpe 2.42
worst month -0.84
worst drawdown -0.84
length maxdraw 2
pct winnings 0.77

ret:7.62 vol:2.55 sharpe:2.99 dd:1.07 mrd:16.6 min:-0.67 max:0.56



Sector coverage 50													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	3.1	(1.2)	0.8	1.1	1.0	0.1	0.7	2.2	2.1	0.6	0.5	0.3	11.7
2016	1.3	1.1	0.6	(0.8)	0.1	1.3	(0.2)	(0.6)	0.9	(0.5)	0.4	0.3	4.0
2017	1.4	(0.4)	(0.1)										0.9

annualized return 7.88
monthly volatility 3.54
monthly sharpe 2.23
worst month -1.21
worst drawdown -1.21
length maxdraw 2
pct winnings 0.77

ret:7.24 vol:2.73 sharpe:2.65 dd:1.43 mrd:31.4 min:-0.64 max:0.57



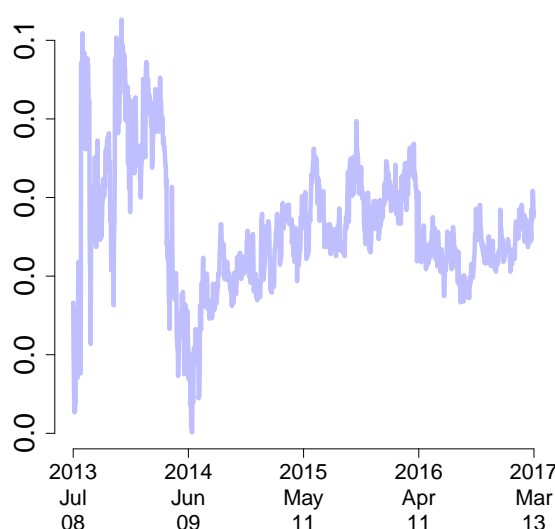
4.5 Factor "rolling P&L": 90-day rolling P&L

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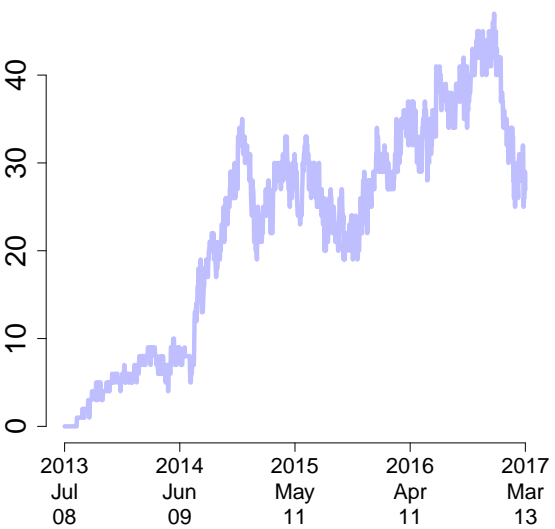
Mean 'rolling p&l' value



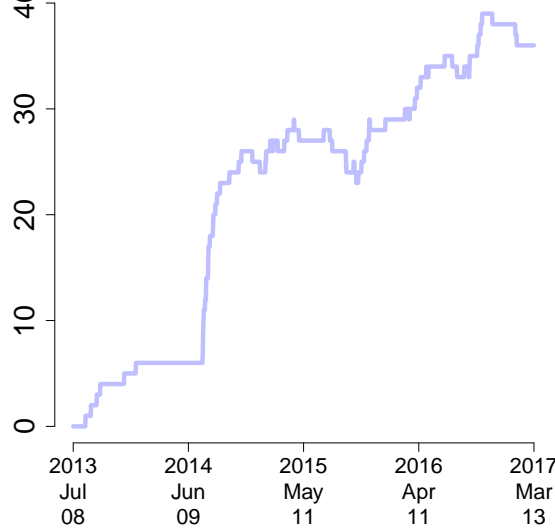
Median of 'rolling p&l' values



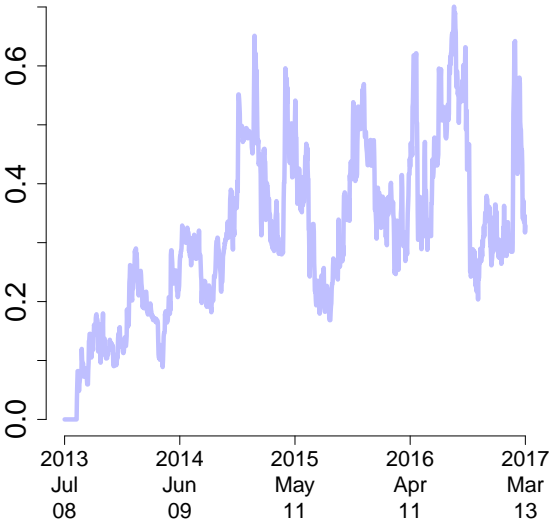
Above-mean 'rolling p&l' author #



Above-median 'rolling p&l' author #



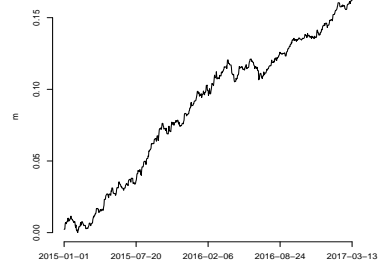
Range of 'rolling p&l' values



Rolling pnl 00													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.8	(0.3)	0.9	1.3	0.4	0.6	0.7	1.5	1.5	0.2	0.2	1.4	9.6
2016	0.8	1.3	0.8	(1.1)	0.9	(0.8)	0.7	0.7	1.0	0.2	(0.0)	1.0	5.5
2017	1.2	0.1	0.3										1.6

annualized return 7.44
monthly volatility 2.36
monthly sharpe 3.15
worst month -1.05
worst drawdown -1.05
length maxdraw 4
pct winnings 0.86

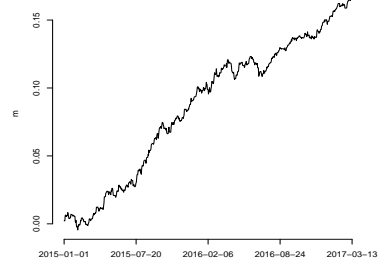
ret:7.37 vol:2.25 sharpe:3.27 dd:1.53 mrd:11.15 min:-0.64 max:0.42



Rolling pnl 20													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.6	(0.4)	0.8	1.5	(0)	0.6	1.0	1.5	1.7	0.1	0.6	1.4	9.8
2016	0.8	1.3	0.7	(0.9)	1	(1.0)	0.8	0.9	0.8	0.1	(0.0)	1.3	5.8
2017	1.0	0.2	0.4										1.6

annualized return 7.53
monthly volatility 2.5
monthly sharpe 3.01
worst month -0.96
worst drawdown -0.96
length maxdraw 2
pct winnings 0.82

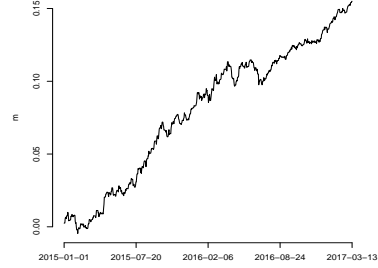
ret:7.57 vol:2.35 sharpe:3.22 dd:1.48 mrd:11.95 min:-0.62 max:0.46



Rolling pnl 40													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.8	(0.8)	0.8	1.6	0.1	0.4	1.1	1.1	1.8	0.1	0.4	0.9	8.6
2016	0.9	1.2	0.9	(1.1)	1.1	(1.2)	0.8	0.8	0.8	0.2	(0.0)	1.1	5.5
2017	1.0	0.3	0.5										1.8

annualized return 6.93
monthly volatility 2.71
monthly sharpe 2.55
worst month -1.23
worst drawdown -1.23
length maxdraw 2
pct winnings 0.86

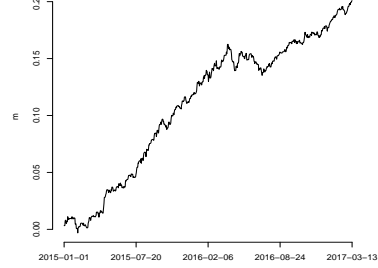
ret:7.05 vol:2.53 sharpe:2.78 dd:1.72 mrd:13.82 min:-0.74 max:0.5



Rolling pnl 60													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.0	(0.7)	0.9	2.3	0.3	1.0	1.3	1.6	1.9	0.4	1.3	0.6	12.6
2016	1.7	1.2	1.4	(1.6)	0.8	(1.2)	0.3	1.1	1.0	0.2	0.3	0.8	6.1
2017	1.3	0.1	0.8										2.2

annualized return 9.19
monthly volatility 3.32
monthly sharpe 2.77
worst month -1.65
worst drawdown -2.06
length maxdraw 5
pct winnings 0.86

ret:9.13 vol:2.84 sharpe:3.21 dd:2.72 mrd:23.25 min:-0.58 max:0.57



Rolling pnl 80													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.4	(0.5)	1.0	2.0	0.9	0.1	1.7	1.8	2.5	(0.1)	2.6	0.7	14.9
2016	0.8	(0.5)	(0.1)	(1.2)	0.8	(0.2)	0.9	0.6	1.5	(0.2)	0.1	(0.3)	2.2
2017	1.9	(0.1)	0.7										2.5

annualized return 8.96
monthly volatility 3.51
monthly sharpe 2.55
worst month -1.19
worst drawdown -1.71
length maxdraw 6
pct winnings 0.68

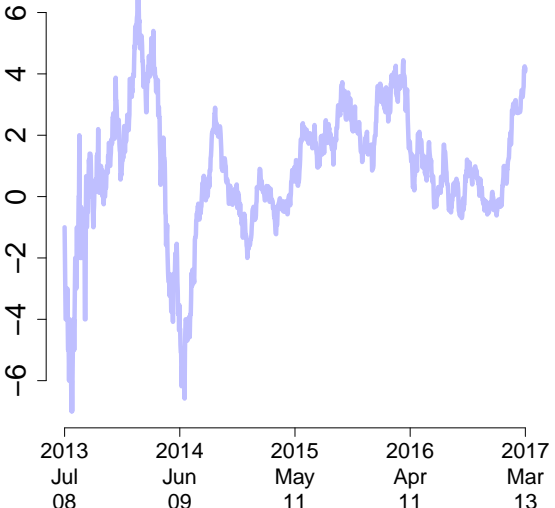
ret:8.5 vol:3.69 sharpe:2.3 dd:2.76 mrd:50.58 min:-0.97 max:0.91



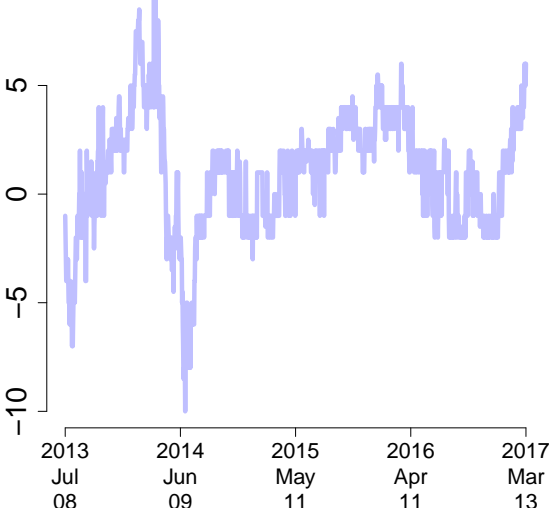
4.6 Factor "rolling P&L sign": 90-day rolling sign of daily P&L's

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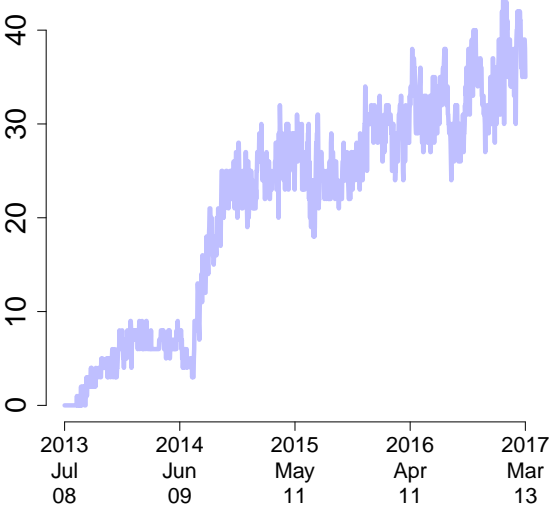
Mean '90d p&l sign' value



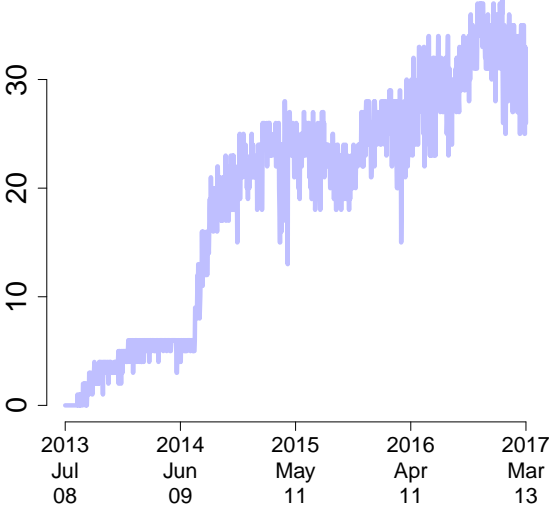
Median of '90d p&l sign' values



Above-mean '90d p&l sign' author #



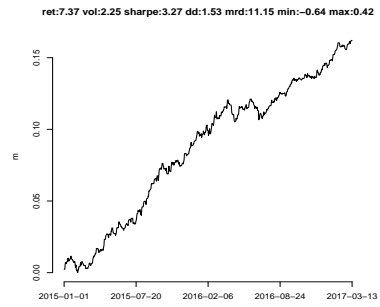
Above-median '90d p&l sign' author #



Rolling pnl sign 00													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.8	(0.3)	0.9	1.3	0.4	0.6	0.7	1.5	1.5	0.2	0.2	1.4	9.6
2016	0.8	1.3	0.8	(1.1)	0.9	(0.8)	0.7	0.7	1.0	0.2	(0.0)	1.0	5.5
2017	1.2	0.1	0.3										1.6

annualized return 7.44
 monthly volatility 2.36
 monthly sharpe 3.15
 worst month -1.05

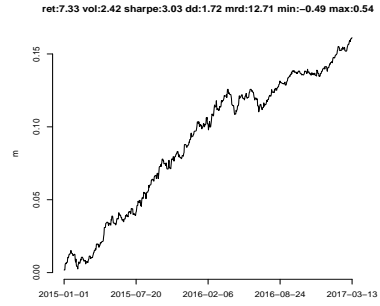
worst drawdown -1.05
 length maxdraw 4
 pct winnings 0.86



Rolling pnl sign 20													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.3	(0.4)	0.8	1.8	0.2	0.5	0.8	1.1	1.4	0.2	0.4	1.6	10.2
2016	0.6	1.5	0.8	(1.1)	1.0	(0.8)	0.7	0.7	0.8	(0.1)	(0.1)	0.6	4.5
2017	1.1	0.3	0.6										2.0

annualized return 7.47
 monthly volatility 2.62
 monthly sharpe 2.85
 worst month -1.13

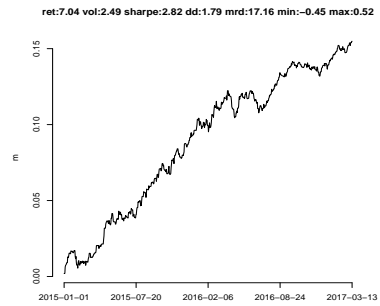
worst drawdown -1.13
 length maxdraw 4
 pct winnings 0.82



Rolling pnl sign 40													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.7	(0.8)	0.8	2.0	0.1	0.5	0.8	1.0	1.2	0.5	0.5	1.5	10.1
2016	0.4	1.5	0.7	(1.1)	1.0	(0.8)	0.8	1.2	0.9	(0.2)	(0.2)	0.4	4.5
2017	1.0	(0.0)	0.5										1.5

annualized return 7.58
 monthly volatility 2.81
 monthly sharpe 2.69
 worst month -1.15

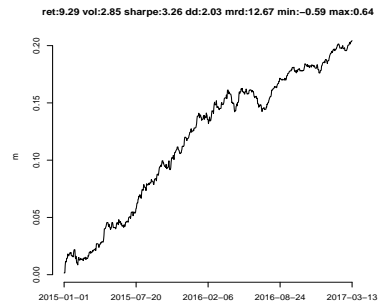
worst drawdown -1.15
 length maxdraw 4
 pct winnings 0.82



Rolling pnl sign 60													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.2	(0.7)	0.8	2.3	(0.1)	0.6	2.0	1.1	1.7	0.4	1	1.6	13.6
2016	0.9	1.5	0.9	(1.1)	1.1	(1.3)	0.9	1.3	1.0	(0.0)	(0)	0.7	6.1
2017	1.3	(0.2)	0.6										1.6

annualized return 9.93
 monthly volatility 3.37
 monthly sharpe 2.94
 worst month -1.27

worst drawdown -1.28
 length maxdraw 4
 pct winnings 0.82



Rolling pnl sign 80													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	3.3	(0.9)	0.6	3	0.9	0.3	0.9	1.7	1.2	(0.1)	1.0	1.9	14.6
2016	0.8	1.0	1.2	(1)	0.6	(0.4)	1.2	1.0	0.1	0.2	(0.3)	0.5	5.1
2017	0.5	(0.9)	0.9										0.5

annualized return 10.13
 monthly volatility 3.62
 monthly sharpe 2.8
 worst month -0.96

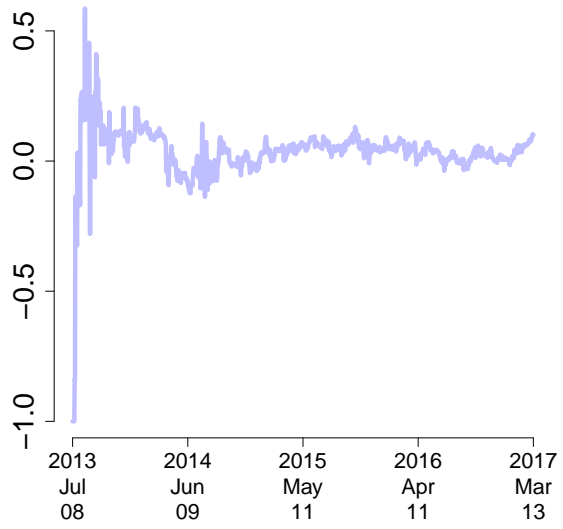
worst drawdown -0.96
 length maxdraw 3
 pct winnings 0.82



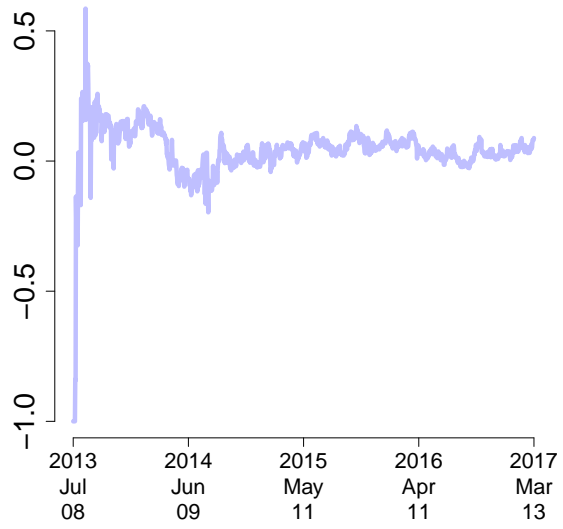
4.7 Factor "rolling sharpe": 90-day rolling sharpe ratio

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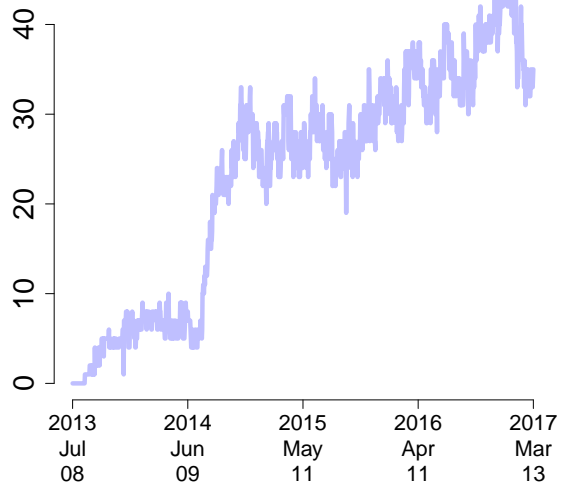
Mean '90d sharpe' value



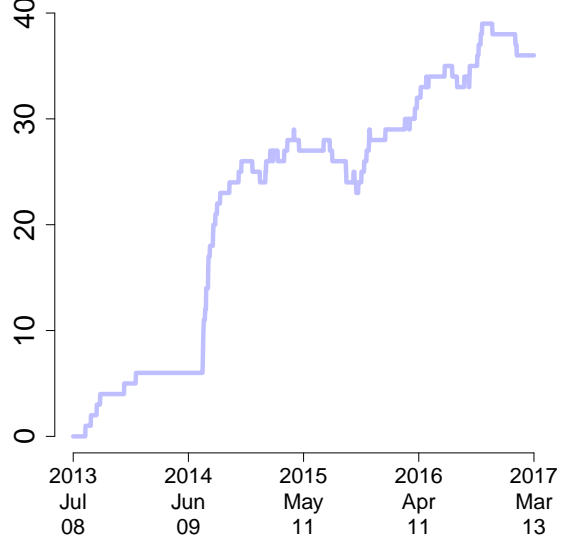
Median of '90d sharpe' values



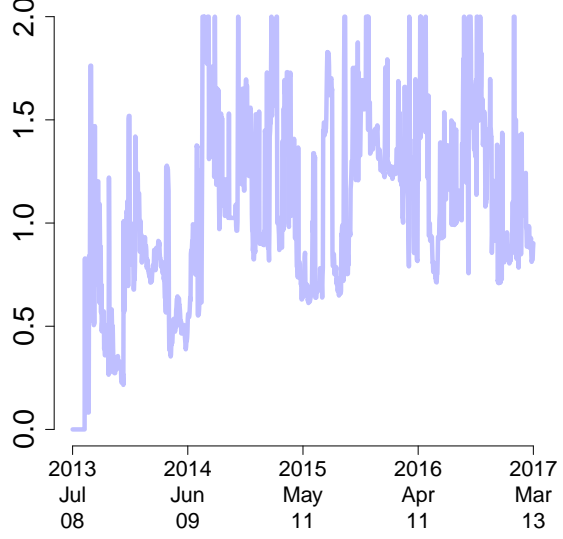
Above-mean '90d sharpe' author #



Above-median '90d sharpe' author #



Range of 'rolling p&l' values



Rolling sharpe 00													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.8	(0.3)	0.9	1.3	0.4	0.6	0.7	1.5	1.5	0.2	0.2	1.4	9.6
2016	0.8	1.3	0.8	(1.1)	0.9	(0.8)	0.7	0.7	1.0	0.2	(0.0)	1.0	5.5
2017	1.2	0.1	0.3										1.6

annualized return 7.44
 monthly volatility 2.36
 monthly sharpe 3.15
 worst month -1.05

worst drawdown -1.05
 length maxdraw 4
 pct winnings 0.86

ret:7.37 vol:2.25 sharpe:3.27 dd:1.53 mrd:11.15 min:-0.64 max:0.42

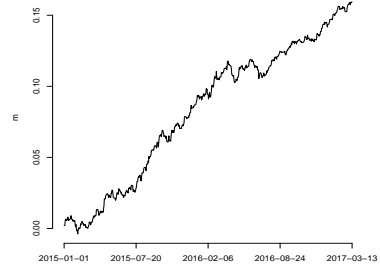


Rolling sharpe 20													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.6	(0.3)	0.8	1.5	(0.0)	0.4	0.9	1.4	1.5	0.1	0.6	1.3	9.0
2016	0.9	1.5	0.7	(1.1)	1.1	(0.8)	0.6	0.8	0.7	0.1	(0.0)	1.2	6.0
2017	0.9	0.2	0.4										1.5

annualized return 7.26
 monthly volatility 2.49
 monthly sharpe 2.92
 worst month -1.12

worst drawdown -1.12
 length maxdraw 2
 pct winnings 0.82

ret:7.25 vol:2.32 sharpe:3.13 dd:1.52 mrd:11.49 min:-0.61 max:0.49

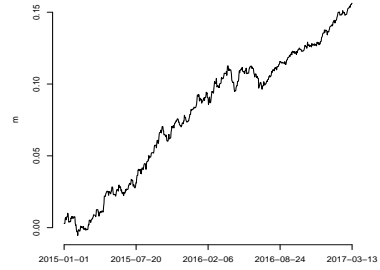


Rolling sharpe 40													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.8	(0.9)	1.0	1.6	(0.0)	0.4	1.1	1.0	1.8	0.2	0.5	0.9	8.7
2016	0.8	1.2	0.9	(1.1)	0.9	(1.0)	0.6	0.9	0.7	0.2	0.2	1.1	5.5
2017	1.0	0.4	0.5										1.9

annualized return 6.82
 monthly volatility 2.63
 monthly sharpe 2.59
 worst month -1.08

worst drawdown -1.17
 length maxdraw 4
 pct winnings 0.86

ret:7.11 vol:2.51 sharpe:2.84 dd:1.79 mrd:20.28 min:-0.69 max:0.52

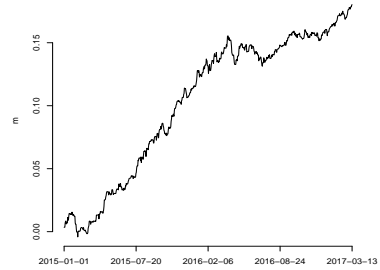


Rolling sharpe 60													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.2	(1.1)	0.9	2.2	0.2	0.7	1.8	1.4	1.2	0.7	1.8	0.6	12.2
2016	1.8	0.9	1.3	(1.6)	0.8	(0.9)	(0.0)	0.9	1.1	(0.2)	(0.0)	0.5	4.6
2017	0.9	0.3	0.8										2.0

annualized return 8.55
 monthly volatility 3.39
 monthly sharpe 2.52
 worst month -1.59

worst drawdown -1.68
 length maxdraw 5
 pct winnings 0.82

ret:8.19 vol:2.88 sharpe:2.85 dd:2.4 mrd:26.42 min:-0.6 max:0.55



Rolling sharpe 80													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.1	0.2	1.7	2.4	0.3	(0.0)	2.4	0.9	2.4	0.5	3	1.0	17.0
2016	1.8	(0.8)	1.0	(1.5)	1.3	(0.6)	0.3	0.9	1.7	(0.2)	(0)	(0.5)	3.5
2017	1.2	(0.0)	0.6										1.9

annualized return 10.79
 monthly volatility 4
 monthly sharpe 2.7
 worst month -1.51

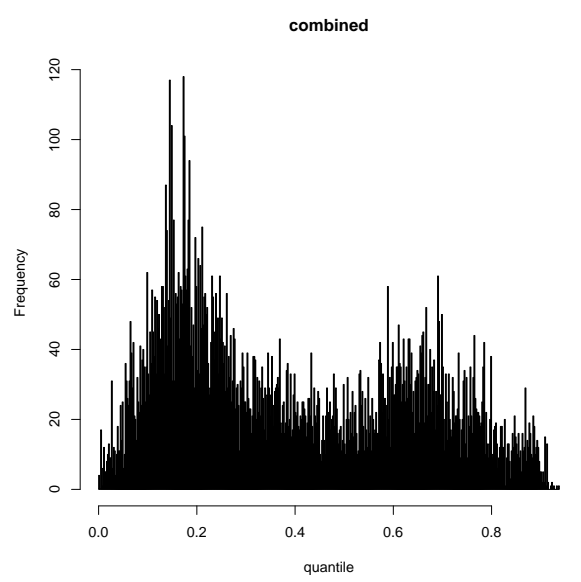
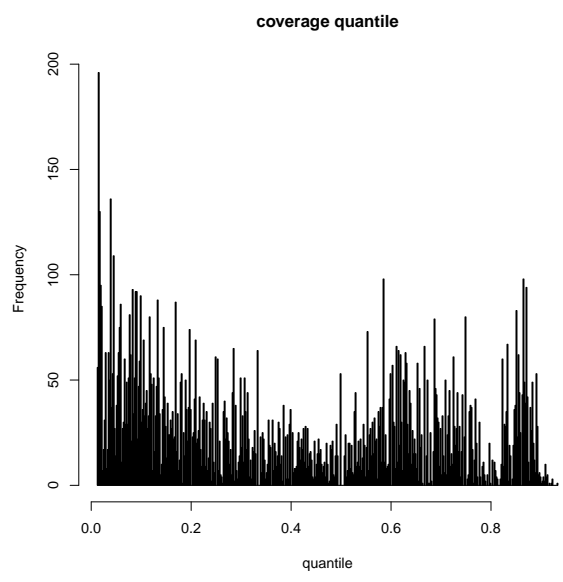
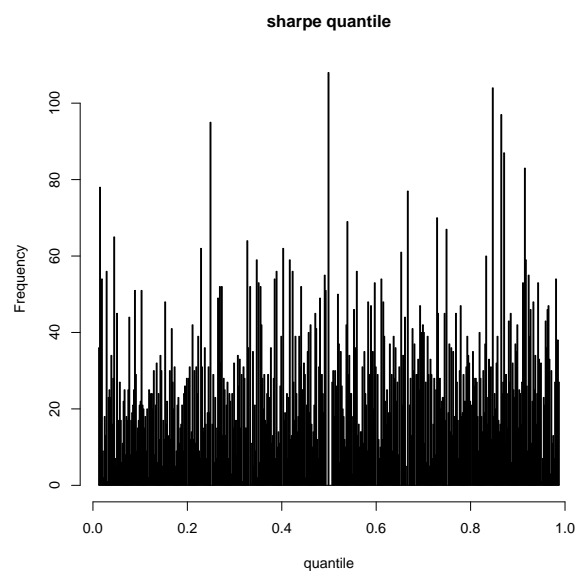
worst drawdown -1.51
 length maxdraw 4
 pct winnings 0.77

ret:9.6 vol:3.48 sharpe:2.76 dd:2.73 mrd:35.71 min:-0.87 max:0.72



4.8 Combined “rolling sharpe” and “sector coverage” factors, risk parity, market neutral

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Combined 00													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.8	(0.3)	0.9	1.3	0.4	0.6	0.7	1.5	1.5	0.2	0.2	1.4	9.6
2016	0.8	1.3	0.8	(1.1)	0.9	(0.8)	0.7	0.7	1.0	0.2	(0.0)	1.0	5.6
2017	1.1	0.1	0.3										1.6

annualized return 7.45
 monthly volatility 2.36
 monthly sharpe 3.16
 worst month -1.05

worst drawdown -1.05
 length maxdraw 4
 pct winnings 0.86

ret:7.38 vol:2.25 sharpe:3.28 dd:1.53 mrd:11.16 min:-0.64 max:0.42

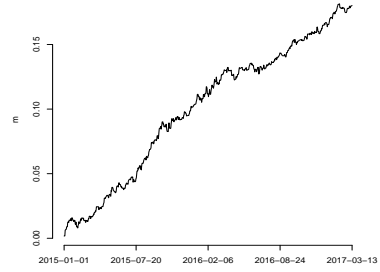


Combined 20													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.4	(0.0)	0.8	1.1	0.7	0.4	1.1	1.4	1.7	0.4	0.4	0.9	10.9
2016	0.9	1.2	0.7	(0.6)	0.7	(0.1)	0.2	0.6	1.2	0.1	0.5	0.8	6.5
2017	1.2	(0.1)	0.2										1.3

annualized return 8.44
 monthly volatility 1.93
 monthly sharpe 4.38
 worst month -0.55

worst drawdown -0.55
 length maxdraw 1
 pct winnings 0.86

ret:8.19 vol:2.24 sharpe:3.65 dd:0.98 mrd:8.17 min:-0.51 max:0.47

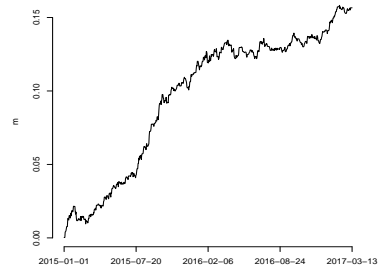


Combined 40													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.2	(0.9)	0.7	0.9	0.9	0.4	1.4	1.9	2.0	0.8	0.6	0.5	11.9
2016	1.0	0.6	0.6	(1.1)	0.2	0.7	(0.6)	(0.2)	1.2	(0.6)	0.4	0.6	2.9
2017	1.6	(0.1)	0.1										1.5

annualized return 7.23
 monthly volatility 3
 monthly sharpe 2.41
 worst month -1.05

worst drawdown -1.05
 length maxdraw 5
 pct winnings 0.77

ret:7.12 vol:2.43 sharpe:2.93 dd:1.26 mrd:18.88 min:-0.6 max:0.54

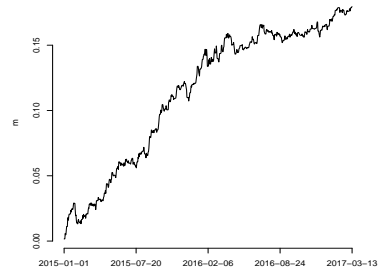


Combined 60													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.9	(1.0)	0.8	1.7	1.3	0.2	0.8	1.4	1.9	1.1	1.0	(0.0)	12.8
2016	2.1	0.7	0.9	(1.4)	0.6	1.5	(0.6)	(0.8)	0.8	(0.3)	0.5	0.3	4.5
2017	1.3	(0.2)	0.3										1.4

annualized return 8.63
 monthly volatility 3.72
 monthly sharpe 2.32
 worst month -1.44

worst drawdown -1.44
 length maxdraw 2
 pct winnings 0.77

ret:8.16 vol:3.14 sharpe:2.6 dd:1.6 mrd:24.58 min:-0.81 max:0.59



Combined 80													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	(1.8)	0.6	(0.1)	1.6	3.7	(0.7)	2.4	1.7	0.6	1.9	1.7	0.7	12.9
2016	4.4	(0.2)	1.0	(3.1)	(0.7)	3.4	1.2	0.1	1.7	(1.3)	(0.4)	(0.3)	5.7
2017	(0.2)	(1.1)	0.8										(0.4)

annualized return 10.23
 monthly volatility 6.23
 monthly sharpe 1.64
 worst month -3.09

worst drawdown -3.73
 length maxdraw 3
 pct winnings 0.68

ret:8.08 vol:7.11 sharpe:1.14 dd:6.19 mrd:61.57 min:-1.98 max:2.13



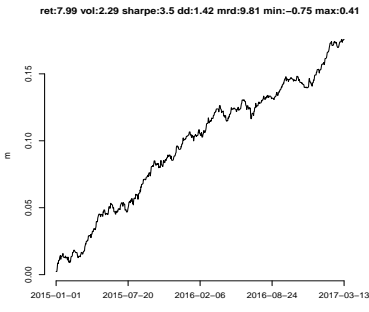
4.9 Combined “rolling sharpe” and “sector coverage” factors, low beta, sector neutral

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Combined 00													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.3	0.4	1.0	1.9	0.4	0.3	0.4	1.1	1.5	0.1	0.7	1.3	10.9
2016	0.1	1.3	0.9	(0.6)	0.8	(0.7)	1.1	(0.0)	1.4	(0.1)	(0.6)	1.4	5.1
2017	1.7	0.3	0.3										2.3

annualized return 7.96
 monthly volatility 2.39
 monthly sharpe 3.32
 worst month -0.71

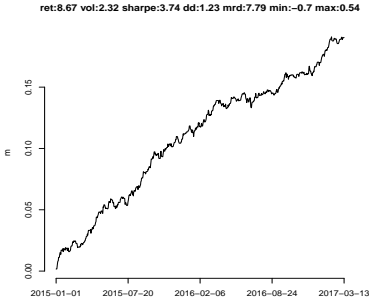
worst drawdown -0.71
 length maxdraw 1
 pct winnings 0.86



Combined 20													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.9	0.4	0.8	1.7	0.8	0.3	0.7	1.2	1.7	0.3	1.0	0.6	12.0
2016	0.4	1.4	0.8	(0.3)	0.6	(0.4)	0.7	(0.0)	1.6	(0.2)	0.2	1.0	5.8
2017	1.6	0.2	0.2										2.0

annualized return 8.68
 monthly volatility 2.29
 monthly sharpe 3.78
 worst month -0.44

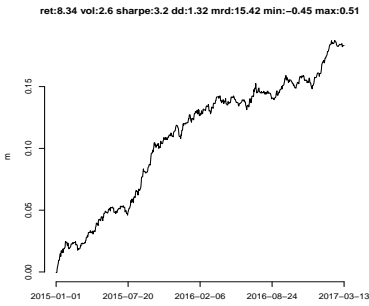
worst drawdown -0.44
 length maxdraw 1
 pct winnings 0.82



Combined 40													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.4	(0.2)	0.8	1.3	0.9	0.2	0.6	2.2	2.0	0.7	1.0	0.4	12.8
2016	0.7	0.8	0.7	(0.6)	(0.0)	0.5	0.3	(0.5)	1.7	(0.6)	0.2	0.8	4.1
2017	2.2	0.2	(0.1)										2.2

annualized return 8.24
 monthly volatility 2.91
 monthly sharpe 2.83
 worst month -0.61

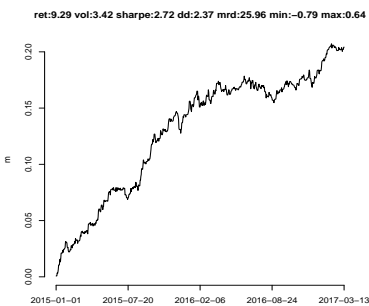
worst drawdown -0.61
 length maxdraw 3
 pct winnings 0.82



Combined 60													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	3.1	0.2	1.0	1.8	1.6	0.1	0.1	2.1	2.3	0.8	1.6	(0.2)	15.4
2016	1.3	0.9	0.6	(1.1)	0.9	0.4	(0.6)	(1.2)	1.5	(0.3)	0.8	0.7	4.0
2017	2.0	(0.1)	0.2										2.1

annualized return 9.23
 monthly volatility 3.79
 monthly sharpe 2.44
 worst month -1.18

worst drawdown -1.75
 length maxdraw 2
 pct winnings 0.77



Combined 80													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.3	0.3	(0.6)	1.5	4.7	(0.9)	1.2	2.5	2.5	3.0	4	1.6	24.3
2016	4.1	0.8	(0.1)	(2.4)	0.4	1.7	(0.7)	(0.8)	1.5	(0.3)	(1)	0.9	3.9
2017	(0.7)	(1.8)	0.5										(2.0)

annualized return 14.27
 monthly volatility 6.37
 monthly sharpe 2.24
 worst month -2.38

worst drawdown -2.51
 length maxdraw 1
 pct winnings 0.68



5 Positioning statistics

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5.1 Exposure by sector, % gross

Exposure by sector

sector	Net				
	last	mean	max	min	decile
Oil&Gas	1700	156.8	2600	-700	┌─○─┐
IndustrialGoods&Services	1500	982.7	2900	-800	┌─○─┐
HealthCare	1400	1702.9	4200	-200	┌─○─┐
Insurance	1300	834.9	2000	-300	┌─○─┐
Personal&HouseholdGoods	1300	793.2	2900	-500	┌─○─┐
Retail	1100	463.6	2000	-1400	┌─○─┐
Technology	1100	1075.3	3200	-1100	┌─○─┐
Banks	900	1090.3	2900	-800	┌─○─┐
Telecommunications	900	1705.5	3600	-200	┌─○─┐
Media	800	828.8	3700	-1300	┌─○─┐
Automobiles&Parts	700	244.2	1200	-700	┌─○─┐
RealEstate	400	197.9	700	-300	┌─○─┐
Travel&Leisure	400	765.4	2200	-500	┌─○─┐
Construction&Materials	300	623.2	1500	0	┌─○─┐
FinancialServices	300	145.1	1500	-600	┌─○─┐
Chemicals	200	254.5	1300	-1000	┌─○─┐
Food&Beverage	0	229.6	1100	-500	┌─○─┐
BasicResources	-200	416.2	2300	-1200	┌─○─┐
Utilities	-300	311.3	1500	-1000	┌─○─┐

sector	Gross				
	last	mean	max	min	decile
IndustrialGoods&Services	6900	5056.2	9500	2000	┌─○─┐
HealthCare	3400	3904.9	6500	1400	┌─○─┐
Oil&Gas	3300	1920.9	4200	700	┌─○─┐
Technology	2700	2241.2	3700	1200	┌─○─┐
Banks	2500	2458.7	4000	900	┌─○─┐
Personal&HouseholdGoods	2300	2070.1	3800	900	┌─○─┐
Retail	2100	2209.3	4600	500	┌─○─┐
Utilities	2100	1575.6	3200	500	┌─○─┐
BasicResources	2000	2597	4700	400	┌─○─┐
Travel&Leisure	2000	1788.8	3100	300	┌─○─┐
Telecommunications	1900	2473.3	4000	600	┌─○─┐
Chemicals	1800	1007.7	2700	100	┌─○─┐
FinancialServices	1700	885.6	2100	100	┌─○─┐
Insurance	1700	1278.5	2200	300	┌─○─┐
Media	1600	2498.8	6900	400	┌─○─┐
Construction&Materials	1500	954.4	2100	200	┌─○─┐
Food&Beverage	1400	1197.3	2200	300	┌─○─┐
Automobiles&Parts	1100	805.9	1600	100	┌─○─┐
RealEstate	800	530.6	1100	0	┌─○─┐

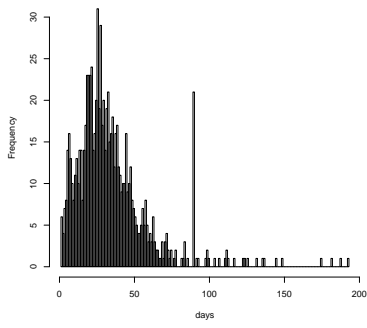
sector	Long				
	last	mean	max	min	decile
IndustrialGoods&Services	4200	3019.4	6100	900	┌─○─┐
Oil&Gas	2500	1038.9	3400	200	┌─○─┐
HealthCare	2400	2803.9	4700	900	┌─○─┐
Technology	1900	1658.3	3300	700	┌─○─┐
Personal&HouseholdGoods	1800	1431.6	3300	600	┌─○─┐
Banks	1700	1774.5	3200	700	┌─○─┐
Retail	1600	1336.5	2900	300	┌─○─┐
Insurance	1500	1056.7	2100	300	┌─○─┐
Telecommunications	1400	2089.4	3600	400	┌─○─┐
Media	1200	1663.8	4600	100	┌─○─┐
Travel&Leisure	1200	1277.1	2400	200	┌─○─┐
Chemicals	1000	631.1	2000	0	┌─○─┐
FinancialServices	1000	515.3	1800	0	┌─○─┐
Automobiles&Parts	900	525	1300	100	┌─○─┐
BasicResources	900	1506.6	3300	200	┌─○─┐
Construction&Materials	900	788.8	1600	200	┌─○─┐
Utilities	900	943.5	2000	200	┌─○─┐
Food&Beverage	700	713.4	1300	100	┌─○─┐
RealEstate	600	364.3	800	0	┌─○─┐

sector	Short				
	last	mean	max	min	decile
IndustrialGoods&Services	2700	2036.7	3900	400	┌─○─┐
Utilities	1200	632.1	1500	100	┌─○─┐
BasicResources	1100	1090.4	2400	200	┌─○─┐
HealthCare	1000	1101	2500	100	┌─○─┐
Banks	800	684.2	1900	0	┌─○─┐
Chemicals	800	376.6	1000	100	┌─○─┐
Oil&Gas	800	882.1	1700	300	┌─○─┐
Technology	800	582.9	1800	100	┌─○─┐
Travel&Leisure	800	511.7	1400	0	┌─○─┐
FinancialServices	700	370.2	1000	0	┌─○─┐
Food&Beverage	700	483.8	1100	0	┌─○─┐
Construction&Materials	600	165.6	800	0	┌─○─┐
Personal&HouseholdGoods	500	638.5	1600	100	┌─○─┐
Retail	500	872.9	2100	100	┌─○─┐
Telecommunications	500	383.9	1200	0	┌─○─┐
Media	400	835	2500	0	┌─○─┐
Automobiles&Parts	200	280.8	900	0	┌─○─┐
Insurance	200	221.8	800	0	┌─○─┐
RealEstate	200	166.4	600	0	┌─○─┐

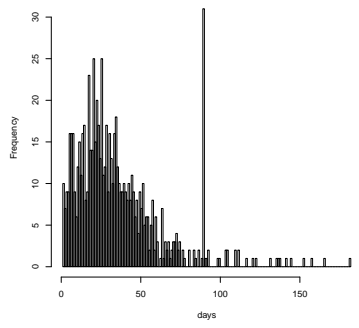
5.2 Holding periods, engagement count

[\[Back\]](#)

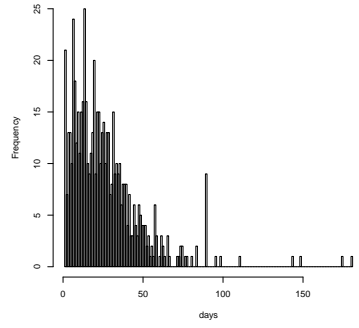
All holding period: 34.7 Long holding period: 35.6 Short holding period: 26.6



sector	mean
SX3P Index	37.2
SX4P Index	34.5
SX6P Index	27.1
SX7P Index	34.8
SX86P Index	39.5
SX8P Index	38.7
SXAP Index	24.8
SXDP Index	34.8
SXEP Index	27.7
SXFP Index	31.3
SXIP Index	36.4
SXKP Index	39.7
SXMP Index	39.5
SXNP Index	38.3
SXOP Index	34.1
SXPP Index	24.9
SXQP Index	34.9
SXRP Index	40.7
SXTP Index	31.3

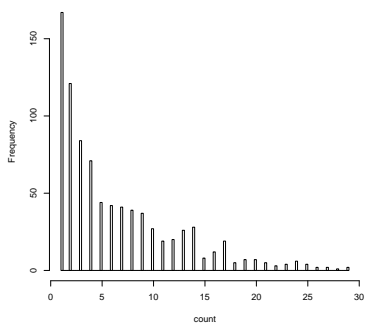


sector	mean
SX3P Index	40.1
SX4P Index	39
SX6P Index	28.7
SX7P Index	33.6
SX86P Index	46.2
SX8P Index	39.2
SXAP Index	21.1
SXDP Index	36.9
SXEP Index	24.9
SXFP Index	34.4
SXIP Index	34.7
SXKP Index	36.9
SXMP Index	41.4
SXNP Index	38.3
SXOP Index	32.9
SXPP Index	26.1
SXQP Index	38.7
SXRP Index	44.5
SXTP Index	34.6

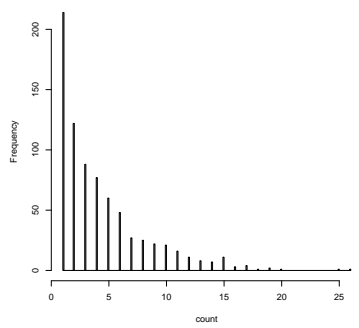


sector	mean
SX3P Index	30.1
SX4P Index	27.7
SX6P Index	21.1
SX7P Index	25.7
SX86P Index	26.3
SX8P Index	26.3
SXAP Index	26.5
SXDP Index	19.6
SXEP Index	26.8
SXFP Index	27.2
SXIP Index	23.2
SXKP Index	27.8
SXMP Index	30.6
SXNP Index	32.9
SXOP Index	20.6
SXPP Index	18.7
SXQP Index	23.8
SXRP Index	32.6
SXTP Index	24.7

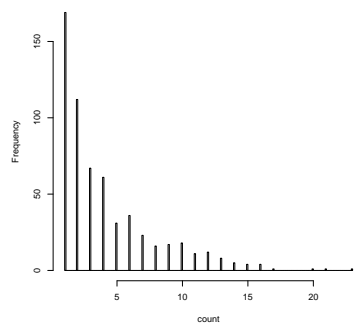
All holding count: 6.4 Long holding count: 4.3 Short holding count: 4.1



sector	mean
SX3P Index	6.5
SX4P Index	6.6
SX6P Index	11
SX7P Index	7.2
SX86P Index	2
SX8P Index	7.3
SXAP Index	9.1
SXDP Index	7.9
SXEP Index	9
SXFP Index	3
SXIP Index	4.7
SXKP Index	7.7
SXMP Index	7.2
SXNP Index	5.1
SXOP Index	4.6
SXPP Index	6.9
SXQP Index	6.7
SXRP Index	6.2
SXTP Index	5.2



sector	mean
SX3P Index	4.4
SX4P Index	3.9
SX6P Index	6
SX7P Index	4.6
SX86P Index	1.8
SX8P Index	4.7
SXAP Index	7
SXDP Index	6.1
SXEP Index	5.7
SXFP Index	2
SXIP Index	3.2
SXKP Index	5.5
SXMP Index	5
SXNP Index	3.4
SXOP Index	3.3
SXPP Index	4.2
SXQP Index	4
SXRP Index	4.2
SXTP Index	3.8



sector	mean
SX3P Index	4.2
SX4P Index	3.5
SX6P Index	7.7
SX7P Index	4.6
SX86P Index	1.5
SX8P Index	5.1
SXAP Index	4.9
SXDP Index	5.7
SXEP Index	5.5
SXFP Index	2.1
SXIP Index	2.4
SXKP Index	4
SXMP Index	4.6
SXNP Index	3.2
SXOP Index	2.7
SXPP Index	5.3
SXQP Index	3.8
SXRP Index	3.6
SXTP Index	2.9

5.3 Live market, sector exposures as % of gross

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sector	net	gross	sector hedge	market hedge
SXDP Index	4.18	8.88	3.54	3.12
SXNP Index	3.7	16.9	3.75	3.65
SXIP Index	3.17	3.81	2.87	3.06
SXMP Index	2.84	5.73	2.32	2.3
SXQP Index	1.94	4.86	1.85	1.75
SXEP Index	1.89	5.64	1.64	1.78
SXRP Index	1.61	4.8	1.53	1.48
SX4P Index	1.59	5.42	1.48	1.4
SX8P Index	1.4	6.51	1.33	1.26
SXKP Index	1.3	5.21	1.34	1.31
SX86P Index	1.22	1.22	1.04	0.98
SXPP Index	1.07	3.48	0.15	-0.05
SXFP Index	0.9	3.25	0.64	0.63
SX7P Index	0.81	5.33	0.56	0.66
SXOP Index	0.75	3.27	0.52	0.53
SXAP Index	0.73	1.51	0.76	0.92
SX6P Index	0.47	5.21	0.64	0.6
SX3P Index	0.18	4.74	0.37	0.29
SXTP Index	-0.31	4.23	-0.22	-0.24

5.4 Day detail: 2017-03-13

5.4.1 Portfolio

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Positions:297 Longs:178 Shorts:119 Net:59

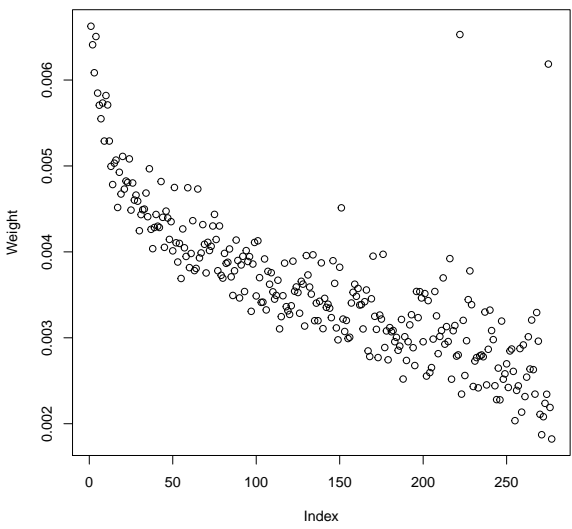
1COV GR	LONG	BRSN LN	SHORT	G1A GR	LONG	MAB LN	SHORT	ROG VX	LONG	SXOP Index	SHORT
AAL LN	SHORT	BT/A LN	LONG	GAM SM	LONG	MAERSKB DC	LONG	RPC LN	LONG	SXPP Index	SHORT
ABBN VX	LONG	BTG LN	LONG	GAS SM	LONG	MBWS FP	LONG	RR/ LN	SHORT	SXQP Index	SHORT
ABE SM	SHORT	BVS LN	LONG	GEBN VX	LONG	MC FP	LONG	RRS LN	LONG	SXRP Index	SHORT
ABF LN	LONG	CA FP	LONG	GEN DC	LONG	MCRO LN	SHORT	RUI FP	LONG	SXTP Index	SHORT
ABI BB	LONG	CAP FP	LONG	GEO IM	SHORT	MDC LN	SHORT	RWE GR	LONG	SXXP Index	SHORT
ABN NA	SHORT	CARLB DC	SHORT	G IM	LONG	METSO FH	SHORT	SAF FP	SHORT	SY1 GR	LONG
ACA LN	LONG	CCL LN	SHORT	GIVN VX	SHORT	MKS LN	SHORT	SAND SS	SHORT	SYNT LN	LONG
ACX SM	LONG	CNA LN	SHORT	GKN LN	LONG	MONY LN	LONG	SAN FP	SHORT	TCAP LN	LONG
ADEN VX	LONG	CO FP	SHORT	GLPG NA	LONG	MRK GR	SHORT	SAP GR	LONG	TCG LN	LONG
ADS GR	SHORT	CPG LN	SHORT	GNC LN	LONG	MRW LN	LONG	SCHA NO	LONG	TDC DC	LONG
AGK LN	SHORT	CPR IM	SHORT	GSF NO	SHORT	MS IM	SHORT	SCHP VX	LONG	TELIA SS	SHORT
AGN NA	LONG	CRDA LN	LONG	GSK LN	LONG	MTO LN	SHORT	SCMN VX	SHORT	TEL NO	LONG
AGS BB	LONG	CS FP	LONG	HAV FP	LONG	NAS NO	SHORT	SESG FP	SHORT	TEMN SW	LONG
AHT LN	LONG	CYBG LN	SHORT	HEIA NA	LONG	NDA SS	LONG	SEV FP	SHORT	TGS NO	SHORT
AI FP	LONG	DAI GR	SHORT	HEI GR	SHORT	NESTE FH	SHORT	SGE LN	SHORT	TIT IM	LONG
AIR FP	LONG	DANSKE DC	LONG	HEN GR	SHORT	NETS DC	SHORT	SGO FP	LONG	TL5 SM	LONG
AKE FP	LONG	DC/ LN	LONG	HIK LN	LONG	NHH SM	LONG	SGSN VX	SHORT	TNET BB	LONG
AMS SM	SHORT	DGE LN	SHORT	HIS SM	LONG	NMC LN	LONG	SHP LN	LONG	TPK LN	LONG
AMUN FP	SHORT	DLG GR	LONG	HL/ LN	SHORT	NOFI NO	LONG	SIE GR	SHORT	TRE SM	LONG
ANIM IM	LONG	DLG LN	LONG	HMB SS	LONG	NOKIA FH	LONG	SKFB SS	LONG	TSCO LN	LONG
ANTO LN	SHORT	DMGT LN	SHORT	HWDN LN	LONG	NOS PL	LONG	SLHN VX	LONG	TW/ LN	LONG
AO/ LN	SHORT	DNB NO	SHORT	IAG LN	SHORT	NOVN VX	SHORT	SMDS LN	LONG	UBM LN	LONG
ASC LN	LONG	DNO NO	LONG	IBE SM	LONG	NXT LN	LONG	SMIN LN	LONG	UCB BB	LONG
ASML NA	LONG	DRX LN	LONG	IFX GR	SHORT	NYR BB	LONG	SMP LN	LONG	UG FP	LONG
ASM NA	LONG	DSY FP	SHORT	ILD FP	LONG	O2D GR	SHORT	SOLB BB	SHORT	UNA NA	LONG
ASRNL NA	LONG	DTE GR	LONG	IMB LN	LONG	OCDO LN	SHORT	SPD LN	LONG	UPM FH	LONG
ASSAB SS	SHORT	DUE GR	SHORT	IMI LN	SHORT	OPHR LN	LONG	SRG IM	SHORT	VIE FP	LONG
ATCOA SS	LONG	EBS AV	LONG	INDV LN	LONG	ORA FP	LONG	SSABA SS	SHORT	VIS SM	SHORT
ATLN VX	LONG	EDEN FP	LONG	INGA NA	LONG	OSR GR	LONG	STAN LN	SHORT	VIV FP	LONG
ATO FP	SHORT	EDP PL	SHORT	ING FP	SHORT	OUT1V FH	LONG	STB NO	SHORT	VK FP	SHORT
AV/ LN	LONG	EKTAB SS	SHORT	IPN FP	LONG	PAYS LN	LONG	STL NO	LONG	VNA GR	LONG
AVV LN	LONG	ELE SM	SHORT	ISAT LN	LONG	PFC LN	LONG	STM IM	SHORT	VOD LN	LONG
AZM IM	LONG	ELUXB SS	SHORT	ITV LN	LONG	PGHN SW	LONG	SU FP	LONG	VOLVB SS	SHORT
AZN LN	SHORT	ENEL IM	LONG	IWG LN	LONG	PHNX LN	LONG	SUN SW	LONG	VWS DC	LONG
B2H NO	LONG	ENGI FP	LONG	JMAT LN	LONG	PMO LN	SHORT	SX3P Index	SHORT	WAF GR	LONG
BAB LN	LONG	ENI IM	LONG	JMT PL	LONG	POM FP	LONG	SX4P Index	SHORT	WEIR LN	LONG
BA/ LN	LONG	ENQ LN	LONG	KBC BB	LONG	POP SM	SHORT	SX6P Index	SHORT	WG/ LN	LONG
BAMI IM	LONG	ERICB SS	LONG	KN FP	LONG	PPB ID	LONG	SX7P Index	SHORT	WIZZ LN	LONG
BARC LN	SHORT	EVK GR	SHORT	LDO IM	LONG	PROX BB	SHORT	SX86P Index	SHORT	WLN FP	SHORT
BATS LN	LONG	EZJ LN	LONG	LEON SW	SHORT	PSG SM	LONG	SX8P Index	SHORT	WPG LN	LONG
BAYN GR	LONG	FCA IM	LONG	LGEM LN	LONG	PSM GR	LONG	SXAP Index	SHORT	WPP LN	LONG
BB FP	LONG	FER SM	LONG	LHN VX	SHORT	PTEC LN	LONG	SXDP Index	SHORT	WRT1V FH	LONG
BKG LN	LONG	FGR FP	LONG	LIN GR	LONG	RBI AV	LONG	SXEP Index	SHORT	WTB LN	SHORT
BLT LN	SHORT	FLS DC	SHORT	LLOY LN	SHORT	RCF FP	LONG	SXFP Index	SHORT	YAR NO	SHORT
BMP5 IM	SHORT	FME GR	LONG	LONN VX	LONG	RDSA LN	LONG	SXIP Index	SHORT	YNAP IM	SHORT
BNP FP	LONG	FORN SW	LONG	LR FP	SHORT	REP SM	SHORT	SXKP Index	SHORT	YPSN SW	LONG
BOL FP	LONG	FORTUM FH	SHORT	LUN DC	LONG	RI FP	LONG	SXMP Index	SHORT	ZC FP	LONG
BP/ LN	LONG	FP FP	SHORT	LUPE SS	SHORT	RIO LN	SHORT	SXNP Index	SHORT	ZPG LN	LONG
		FTON SW	SHORT	LXS GR	SHORT	RMV LN	SHORT				

5.4.2 Positioning

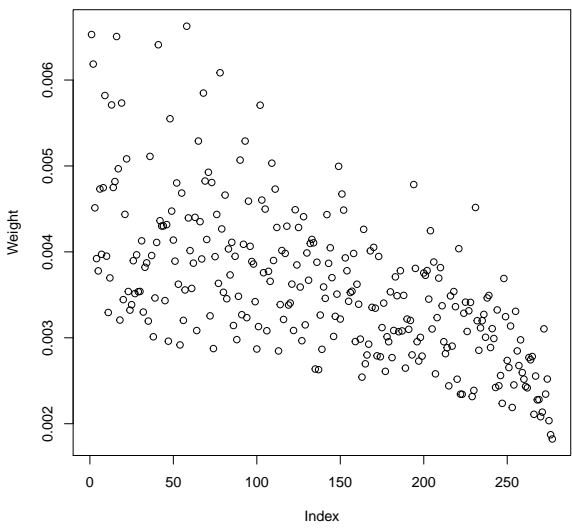
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Gross:100 pct Long:65 pct Short:-35 pct Net:29.44 pct Mean:36 bps Median:35 bps Max:66 bps Min:18 bps

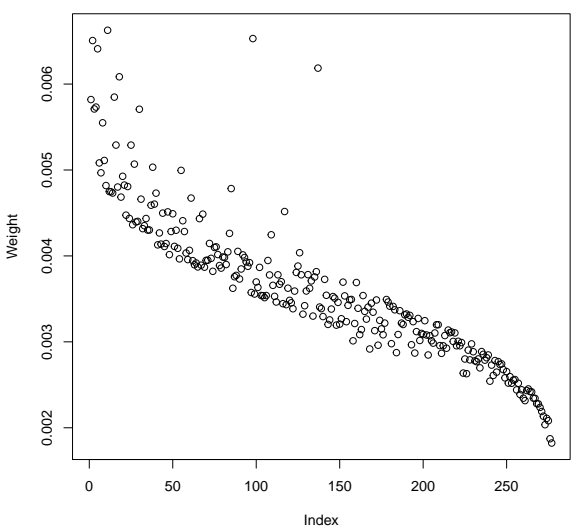
Vol rank



Beta rank



Combined



Top positions					
	ticker	bps	vol	beta	combined
1	BOK LN	66	1	58	11
2	BTG LN	65	222	1	98.5
3	ALT FP	-65	4	15.5	2
4	CA FP	-64	2	41	5
5	7267 JP	62	275	2	138
6	ASHM LN	61	3	78	18
7	BWO NO	58	5	68	15
8	CRST LN	58	10	9	1
9	ATL IM	57	8	19	4
10	ADP FP	57	11	13	3
11	CHMF RM	-57	6	102	30
12	BWY LN	-55	7	48	8
13	COL SM	53	12	65	16
14	1336213DLN	-53	9	93	25
15	ASSAB SS	-51	20	36	9
16	AMUN FP	-51	24	22	6
17	BOL FP	51	16	90	27.5
18	BRE IM	50	15	109	37.5
19	CASS IM	50	13	149	54.5
20	ACTI SS	50	36	17	7
21	AKA NO	-49	18	71	19.5
22	BWLPG NO	48	22	69	21
23	AI FP	48	43	15.5	10
24	ALV US	-48	23	73	23.5
25	CGCBV FH	48	26	52	17

5.4.3 Live ideas

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Authors:64 Ideas:529 Opening:0 Closing:529 Tickers:355

Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank
Aldersley, John	4	3	1	0.27	0.81
Bagoien, Halvard	7	7	0	0.44	0.93
Bahoshy, Mark	10	7	3	0.97	0.11
Bell, Andrew	10	6	4	0.34	0.22
Blair, Candace	1	1	0	0.53	0.76
Bottaro, Andrea	1	1	0	0.71	0.08
Brand (Telcos/Media), Jan-Willem	10	8	2	0.27	0.51
Bruce-Lockhart, Bede	6	5	1	0.97	0.71
Buraas, Philip	4	1	3	0.67	0.75
Burke, Ulick	11	8	3	0.8	0.72
Bygott-Webb, Sam	12	6	6	0.53	0.28
Cirenza, Jim	5	2	3	0.53	0.31
Daeipour, Marjan	10	6	4	0.13	0.39
Dawson, James	9	6	3	0.34	0.58
dunweber, Tommy	11	7	4	0.86	0.42
Els, Andrew	12	9	3	0.67	0.83
Evans, Alex	8	4	4	0.27	0.4
Frost, Rory	14	7	7	0.8	0.33
Gabriel, Olaf	3	3	0	0.8	0.88
Gestrin, Philip	9	6	3	0.13	0.94
Gillies, Campbell	6	3	3	0.13	0.82
Goulbourne, James	7	6	1	0.27	0.64
Hasson, Matthew	1	1	0	0.13	1
Holt, Stuart	14	9	5	0.97	0.6
Hough, Louise	8	6	2	0.13	0.68
Kelso, David	10	9	1	0.86	0.74
Kennedy, Nicholas	9	6	3	0.8	0.5
Kyrtsis, Alexander	10	5	5	0	0.61
Lowres, Dominic	8	2	6	0.97	0.99
Malpas, Andrea	9	7	2	0.53	0.17
Marchio, Luigi	3	1	2	0.41	0.01
Mathur, Ashwani	10	5	5	0.86	0.19

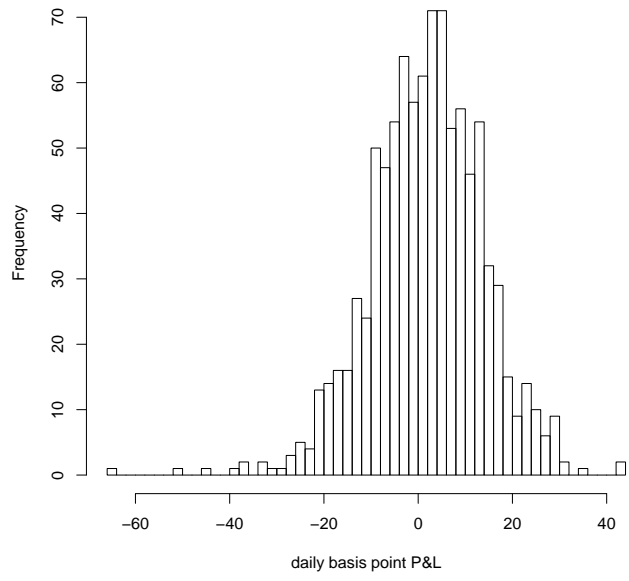
Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank
McCreery, Robert	10	9	1	0.86	0.46
McPate, John	6	5	1	0.27	0.96
Meiklejohn, James	15	9	6	1	0.38
Mitchell, Ian	10	6	4	0.27	0.07
Mitchell, Stephen	2	0	2	0.67	0.9
MLSSP, Capital Goods	6	4	2	0.27	0.85
MLSSP, Chemicals	8	4	4	0.41	0.14
MLSSP, Telcos & Tech	6	3	3	0.41	0.36
MLSSP, Utilities	7	3	4	0.13	0.47
Muller, Daniel	3	3	0	0.97	0.25
Murphy, Mark	8	6	2	0.97	0.57
Nizar, Jamal	17	13	4	0	0.56
O'Dowd, Matthew	19	9	10	0.97	0.32
Partridge, William	17	5	12	1	0.15
Patel, Chetun	8	5	3	0.71	0.24
Perreau-Saussine, Fabrice	10	9	1	0.41	0.26
Reynolds, Roger	6	2	4	0.13	0.78
Rocafort-Varela, Pilar	9	6	3	0.27	0.43
Rogers, James	1	1	0	0.13	0.97
Rollo, Stefano	5	5	0	0.67	0.03
Rowcliffe, Alfie	10	8	2	0.53	0.79
Shaer, Alex	3	1	2	0.41	0.18
Shelton, Neil	4	2	2	0.34	0.53
Shrives, Michael	12	9	3	0.34	0.21
Smith, Dan	3	2	1	0.67	0.69
Stockman, Nick	12	9	3	0.97	0.44
Talbot, James	4	2	2	0.27	0.06
Torbati, Mehrdad	12	8	4	0.67	0.86
VanBaars, Paul	16	9	7	0.8	0.49
Watson, Ben	6	4	2	0.8	0.92
Woodgate, Alex	6	3	3	0.67	0.12
Woolf, James	16	8	8	0.34	0.62

5.4.4 Portfolio risk

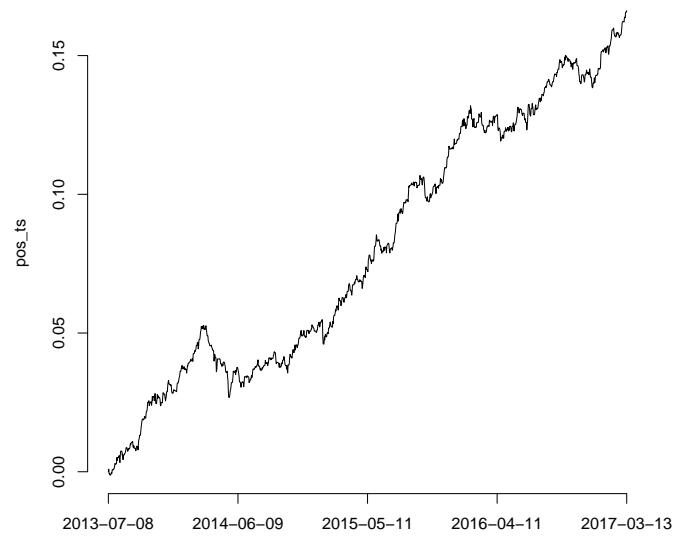
[Back]

ret:4.51 vol:1.94 sharpe:2.33 dd:2.59 mrd:45.07 min:-0.64 max:0.43

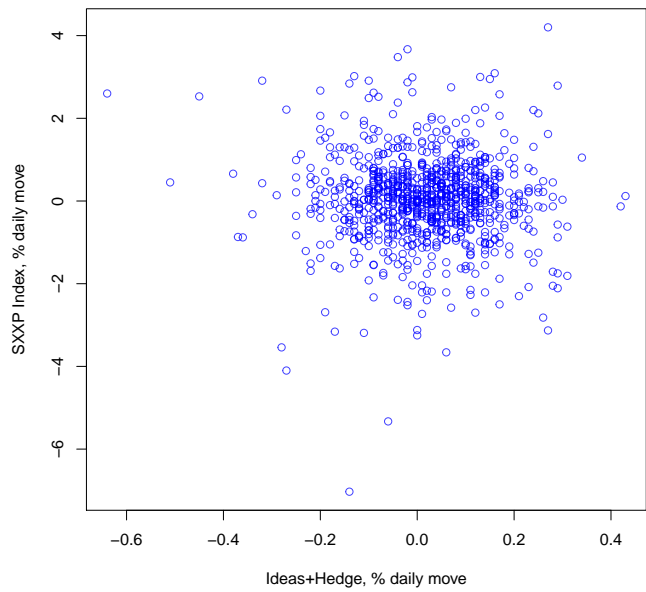
Daily return histogram



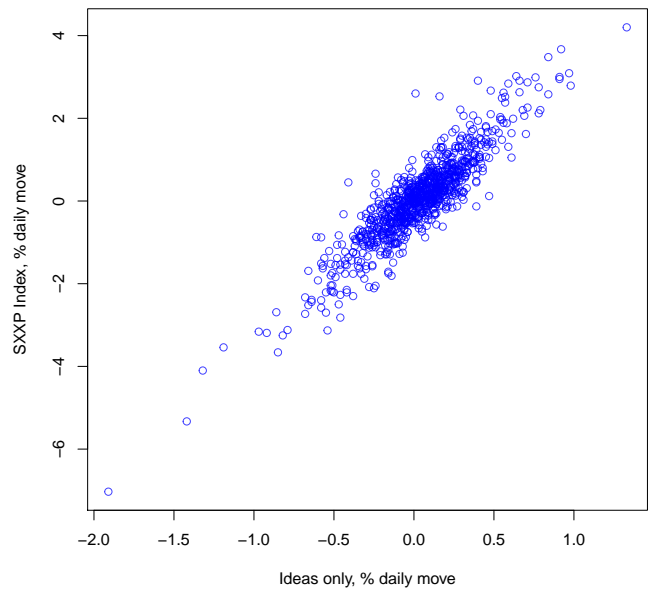
ret:4.51 vol:1.94 sharpe:2.33 dd:2.59 mrd:45.07 min:-0.64 max:0.43



Hedged Ideas – SXXP correl: -3



Ideas – SXXP correl: 90.5



index	cor	index	cor	index	cor	index	cor	index	cor
SXXP	-7.85	SXQE	-10.62	SXFP	-0.04	SXTE	19.06	GSTHQUAL	1.37
DAX	-10.81	SX4P	-12.97	SXFE	3.94	SX7P	-7.12	GSTHCASH	2.31
SX5E	-8.61	SX4E	-14.16	SXAP	-10.7	SX7E	-2.28	JPEUBATL	-8.66
UKX	2.1	SX8P	3.36	SXAE	-10.85	GSTHVISP	-5.23	JPEUBATW	-5.58
SXPP	-23.27	SX8E	4.31	SXMP	2.67	GSTHHVIP	11.83	MSEEMOMO	36.32
SXPE	-12.16	SX3P	-15.84	SXME	5.78	GSTSHRP	-1.5	MSZZMOMO	25.46
SXEP	-14.3	SX3E	-10.32	SXDP	-5.62	GSTHSBAL	8.09	MSEEGRW	22.27
SXEE	-13.45	SX6P	-1.16	SXDE	-5.92	GSTHWBAL	1.4	MSEEVAL	-20.71
SXOP	2.83	SX6E	3.52	SXIP	-7.12	GSTHHTAX	-0.74	MSSTERSI	-5.93
SXOE	7.03	SXRP	-5.19	SXIE	-3.03	GSTHLTAX	-0.58	MSSTPERI	4.43
SXNP	-5.09	SXRE	-0.54	SXKP	2	GSTHMFOV	5.72	MSSTSTUS	-8.63
SXNE	-2.32	SX86P	0.22	SXKE	2.51	GSTHMFOV	-5.82	MSSTHYDS	-8.08
SXQP	-9.22	SX86E	3.04	SXTP	9.37	GSTHDIVG	-2.85	MLISMCB LX	27.36

5.5 Day detail: 2017-02-01

5.5.1 Portfolio

[\[Back\]](#)

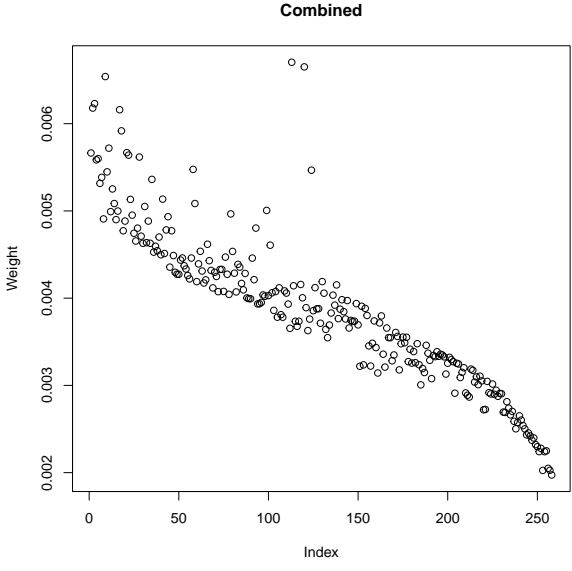
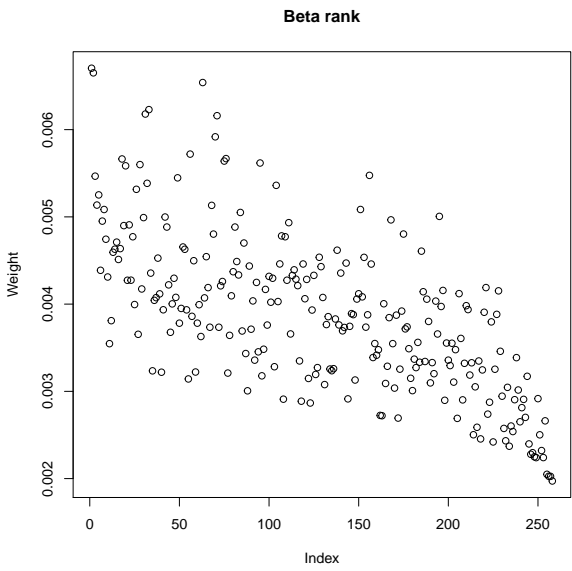
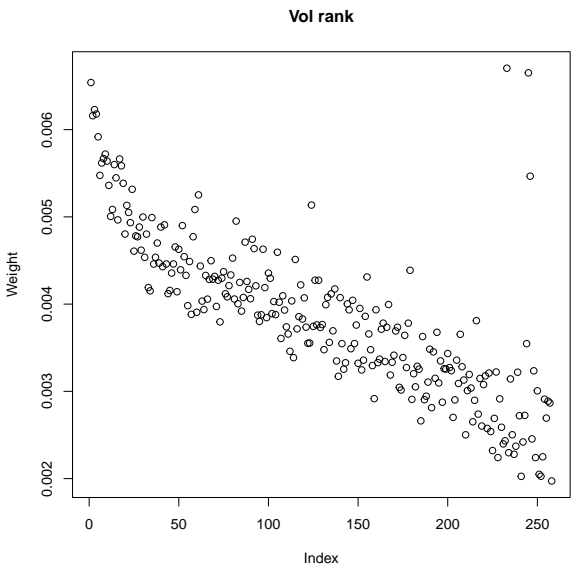
Positions:278 Longs:166 Shorts:112 Net:54

AAL LN	SHORT	CBK GR	LONG	GETIB SS	SHORT	MONY LN	LONG	RRS LN	LONG	SXPP Index	SHORT
ABBN VX	LONG	CCL LN	SHORT	G IM	LONG	MRW LN	LONG	RSA LN	LONG	SXQP Index	SHORT
ABE SM	SHORT	CNA LN	SHORT	GIVN VX	SHORT	MS IM	SHORT	SAF FP	SHORT	SXRP Index	SHORT
ABF LN	LONG	CNE LN	LONG	GLEN LN	SHORT	MT NA	LONG	SAND SS	SHORT	SXTP Index	SHORT
ABN NA	SHORT	CON GR	LONG	GPOR LN	LONG	MTO LN	SHORT	SAN SM	LONG	SXXP Index	SHORT
ADEN VX	LONG	CPG LN	SHORT	GSK LN	LONG	NDA SS	LONG	SAP GR	SHORT	SY1 GR	LONG
ADN LN	SHORT	CRDA LN	LONG	GTO NA	SHORT	NESN VX	SHORT	SCHA NO	LONG	SYNT LN	LONG
ADS GR	SHORT	CRH ID	LONG	HAV FP	LONG	NG/ LN	LONG	SCHP VX	LONG	TCAP LN	LONG
AENA SM	SHORT	CSGN VX	LONG	HEIA NA	LONG	NHH SM	LONG	SCMN VX	SHORT	TCG LN	LONG
AGK LN	SHORT	CYBG LN	SHORT	HEI GR	SHORT	NOKIA FH	LONG	SESG FP	SHORT	TCH FP	LONG
AGN NA	LONG	DAI GR	SHORT	HEN GR	SHORT	NOVOB DC	LONG	SEV FP	LONG	TDC DC	LONG
AGS BB	LONG	DANSKE DC	LONG	HMB SS	LONG	NXT LN	LONG	SGE LN	SHORT	TEF SM	SHORT
AI FP	LONG	DBK GR	LONG	HO FP	LONG	NZYM DC	SHORT	SGO FP	LONG	TEL2B SS	SHORT
AKE FP	LONG	DCC LN	LONG	HSBA LN	LONG	O2D GR	SHORT	SGSN VX	SHORT	TELIA SS	SHORT
ALFA SS	SHORT	DGE LN	SHORT	HUSQB SS	LONG	OCDO LN	SHORT	SHP LN	LONG	TEL NO	LONG
ALV GR	SHORT	DLG GR	LONG	HWDN LN	LONG	OPHR LN	LONG	SIE GR	SHORT	TGS NO	SHORT
AMFW LN	LONG	DMGT LN	SHORT	IAG LN	LONG	ORA FP	LONG	SKFB SS	LONG	TIT IM	LONG
AMP IM	LONG	DNO NO	LONG	IBE SM	SHORT	OR FP	LONG	SLHN VX	LONG	TKWY NA	LONG
AMS SM	SHORT	DSM NA	LONG	IDR SM	SHORT	ORK NO	SHORT	SMDS LN	LONG	TL5 SM	LONG
AMUN FP	SHORT	DTE GR	LONG	IGY GR	LONG	OSR GR	LONG	SMIN LN	LONG	TOM2 NA	LONG
AO/ LN	SHORT	DUFN VX	LONG	ILD FP	LONG	OUT1V FH	LONG	SMP LN	LONG	TRN IM	SHORT
ASC LN	SHORT	EBS AV	LONG	IMB LN	LONG	PAYS LN	LONG	SOON VX	LONG	TW/ LN	LONG
ASML NA	LONG	EDEN FP	LONG	INGA NA	LONG	PFC LN	LONG	SOW GR	SHORT	UBM LN	LONG
ATCOA SS	LONG	EDF FP	LONG	ING FP	SHORT	PGHN SW	LONG	SPD LN	LONG	UCB BB	LONG
ATLN VX	LONG	EDP PL	SHORT	IPN FP	LONG	PGS NO	LONG	SSABA SS	LONG	UCG IM	SHORT
ATO FP	SHORT	EDPR PL	LONG	ISAT LN	LONG	PHIA NA	LONG	STAN LN	SHORT	UMI BB	LONG
AV/ LN	LONG	EFGN SW	LONG	ITRK LN	SHORT	PMO LN	SHORT	STB NO	SHORT	VACN SW	LONG
AVV LN	LONG	EI FP	SHORT	ITV LN	LONG	PNN LN	LONG	STL NO	LONG	VIE FP	LONG
AZM IM	LONG	EKTAB SS	SHORT	JE/ LN	SHORT	POP SM	SHORT	STMN SW	LONG	VIS SM	SHORT
AZN LN	SHORT	ELE SM	SHORT	JMAT LN	LONG	PPB ID	LONG	SUBC NO	LONG	VIV FP	LONG
BAMI IM	LONG	ELUXB SS	SHORT	JMT PL	LONG	PROX BB	SHORT	SU FP	LONG	VNA GR	LONG
BARC LN	SHORT	ENGI FP	SHORT	KBC BB	LONG	PSG SM	LONG	SX3P Index	LONG	VOD LN	LONG
BATS LN	LONG	ERICB SS	SHORT	KGF LN	LONG	PTEC LN	LONG	SX4P Index	SHORT	VOLVB SS	SHORT
BB FP	LONG	ETL FP	SHORT	LDO IM	LONG	PUB FP	SHORT	SX6P Index	SHORT	VWS DC	LONG
BBVA SM	SHORT	EVK GR	LONG	LEON SW	SHORT	PWTN SW	SHORT	SX7P Index	SHORT	WAF GR	LONG
BGN IM	LONG	EXPN LN	SHORT	LGEM LN	LONG	RBI AV	LONG	SX86P Index	SHORT	WCH GR	SHORT
BKG LN	LONG	EZJ LN	LONG	LHN VX	SHORT	RB/ LN	SHORT	SX8P Index	LONG	WDH DC	SHORT
BLND LN	LONG	FER SM	LONG	LONN VX	LONG	RCF FP	LONG	SXAP Index	LONG	WEIR LN	LONG
BMPS IM	SHORT	FLS DC	SHORT	LUPE SS	SHORT	RDSA LN	LONG	SXDP Index	SHORT	WKL NA	LONG
BMW GR	SHORT	FME GR	LONG	MAB LN	SHORT	REE SM	LONG	SXEP Index	SHORT	WPG LN	LONG
BOL FP	LONG	FORN SW	LONG	MAERSKB DC	LONG	RI FP	LONG	SXFP Index	SHORT	WPP LN	LONG
BPE IM	LONG	FRE GR	LONG	MBWS FP	LONG	RIO LN	LONG	SXIP Index	SHORT	WTB LN	LONG
BT/A LN	LONG	FRES LN	SHORT	MC FP	LONG	RMV LN	SHORT	SXKP Index	SHORT	XXL NO	LONG
BTG LN	LONG	G1A GR	SHORT	MEO GR	SHORT	ROG VX	LONG	SXMP Index	SHORT	YPSN SW	LONG
BZU IM	SHORT	GAM SM	LONG	MKS LN	SHORT	RPC LN	SHORT	SXNP Index	SHORT	ZC FP	LONG
CA FP	LONG	GEBN VX	LONG	ML FP	SHORT	RR/ LN	SHORT	SXOP Index	SHORT	ZPG LN	LONG
		GEN DC	LONG	MNDI LN	SHORT						

5.5.2 Positioning

[\[Back\]](#)

Gross:100 pct Long:63 pct Short:-37 pct Net:26.59 pct Mean:39 bps Median:39 bps Max:67 bps Min:20 bps



Top positions					
	ticker	bps	vol	beta	combined
1	BON NO	67	233	1	112.5
2	CCL LN	67	245	2	119.5
3	BION SW	65	1	63	9
4	BBY US	-62	3	33	3
5	CABK SM	62	4	31	1.5
6	ASC LN	62	2	71	17
7	BPI PL	-59	5	70	18
8	ACX SM	57	9	56	11.5
9	ASRNL NA	57	8	76	21
10	BGEO LN	-57	17	18	1.5
11	APD US	56	10	75	22
12	1294047DSS	-56	7	95	28.5
13	AIGA LN	56	14	28	5
14	ARM LN	56	18	20	4
15	BEZ LN	55	6	156	56
16	AOI CN	-55	246	3	124
17	BPTY LN	-54	15	49	9
18	BVS LN	54	19	32	7
19	AGN US	-54	11	104	35
20	BNS IM	53	24	26	6
21	BCA LN	53	61	5	13
22	ATLN VX	51	124	4	41
23	ATK LN	-51	21	68	23.5
24	ALO FP	51	13	151	59.5
25	ATW US	51	59	8	14

5.5.3 Live ideas

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Authors:67 Ideas:560 Opening:31 Closing:40 Tickers:360

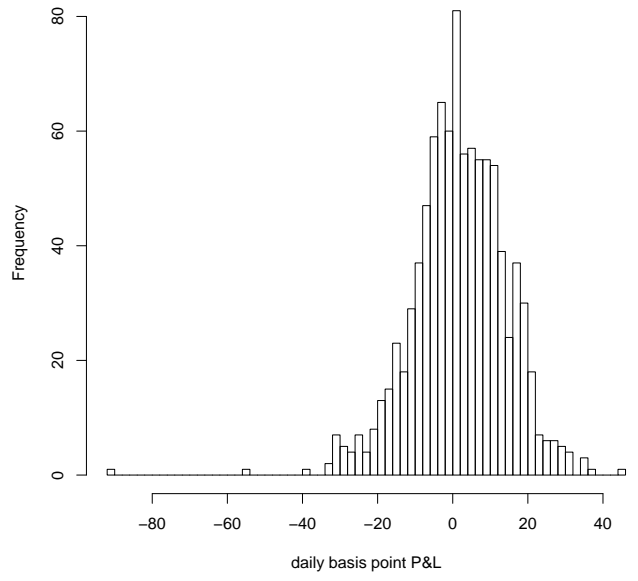
Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank	Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank
Ahmed,Omais	4	4	0	0.77	0.9	McCreery,Robert	9	9	0	0.99	0.25
Aldersley,John	4	3	1	0.13	0.7	McPate,John	12	8	4	0.27	0.97
Bagoien,Halvard	5	4	1	0.55	1	Meiklejohn,James	12	9	3	1	0.77
Bahoshy,Mark	12	7	5	0.93	0.18	Mitchell,Ian	2	2	0	0.27	0.47
Bell,Andrew	9	5	4	0.37	0.22	Mitchell,Stephen	4	3	1	0.75	0.95
Blair,Candace	6	5	1	0.55	0.08	MLSSP,CapitalGoods	9	5	4	0.27	0.86
Bottaro,Andrea	6	4	2	0.85	0.74	MLSSP,Chemicals	10	7	3	0.37	0.33
Brand(Telcos/Media),Jan-Willem	10	6	4	0.27	0.03	MLSSP,PharmaHealthcare	4	2	2	0.13	0.42
Bruce-Lockhart,Bede	7	7	0	0.85	0.92	MLSSP,Telcos&Tech	8	5	3	0.44	0.05
Buraas,Philip	3	1	2	0.75	0.93	MLSSP,Utilities	8	4	4	0.13	0.27
Burke,Ulick	7	5	2	0.85	0.38	Muller,Daniel	6	4	2	0.85	0.34
Bygott-Webb,Sam	12	6	6	0.49	0.29	Murphy,Mark	11	7	4	0.93	0.59
Cirenza,Jim	6	2	4	0.65	0.73	Nizar,Jamal	17	13	4	0	0.23
Daeipour,Marjan	6	3	3	0.13	0.55	O'Dowd,Matthew	36	18	18	0.99	0.51
Dawson,James	8	4	4	0.44	0.36	Partridge,William	17	4	13	0.99	0.41
dunweber,Tommy	10	5	5	0.93	0.84	Patel,Chetun	8	6	2	0.93	0.3
Ells,Andrew	5	4	1	0.49	0.48	Perreau-Saussine,Fabrice	10	9	1	0.55	0.16
Evans,Alex	7	5	2	0.27	0.75	Reynolds,Roger	9	5	4	0.13	0.63
Frost,Rory	13	9	4	0.75	0.56	Rocafort-Varela,Pilar	7	4	3	0.27	0.15
Gabriel,Olaf	8	4	4	0.75	0.64	Rogers,James	1	0	1	0.13	0.79
Gestrin,Philip	10	6	4	0.13	0.58	Rollo,Stefano	5	4	1	0.65	0.85
Gillies,Campbell	5	3	2	0.27	0.82	Rowcliffe,Alfie	10	6	4	0.65	0.19
Goulbourne,James	9	7	2	0.27	0.68	Shaer,Alex	5	5	0	0.44	0.67
Hasson,Matthew	3	2	1	0.13	0.96	Shelton,Neil	6	3	3	0.37	0.78
Holt,Stuart	11	7	4	0.93	0.14	Shrives,Michael	11	8	3	0.44	0.66
Hough,Louise	3	2	1	0.13	0.81	Smith,Dan	2	2	0	0.55	0.1
Kelso,David	10	8	2	0.93	0.88	Stockman,Nick	10	7	3	0.85	0.32
Kennedy,Nicholas	8	5	3	0.65	0.45	Talbot,James	3	2	1	0.27	0.6
Kyrtsis,Alexander	10	5	5	0	0.52	Tharn,Mattias	10	4	6	0.37	0.12
Lowres,Dominic	9	4	5	0.75	0.99	Torbati,Mehrdad	12	8	4	0.75	0.53
Malpas,Andrea	6	4	2	0.75	0.11	VanBaars,Paul	16	9	7	0.65	0.49
Marchio,Luigi	2	2	0	0.44	0.01	Watson,Ben	4	2	2	0.49	0.37
Mathur,Ashwani	10	8	2	0.77	0.07	Woodgate,Alex	4	2	2	0.27	0.21
						Woolf,James	18	8	10	0.37	0.62

5.5.4 Portfolio risk

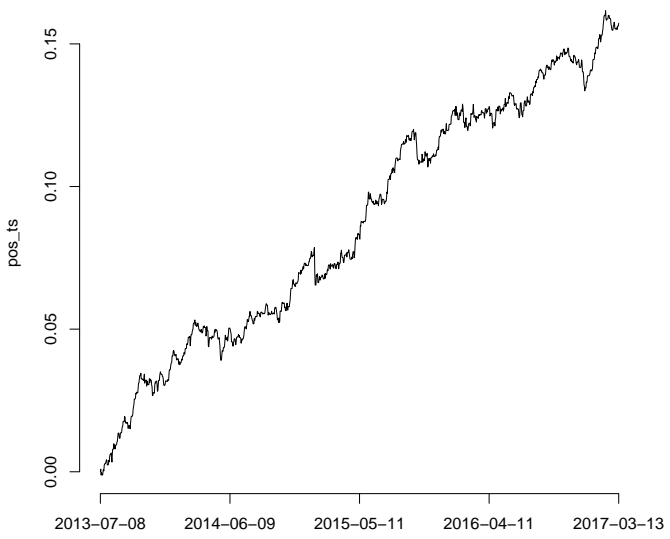
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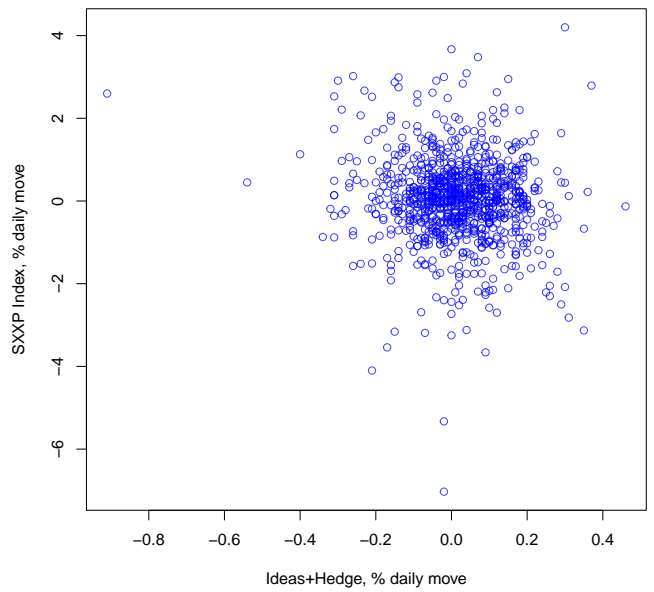
Daily return histogram



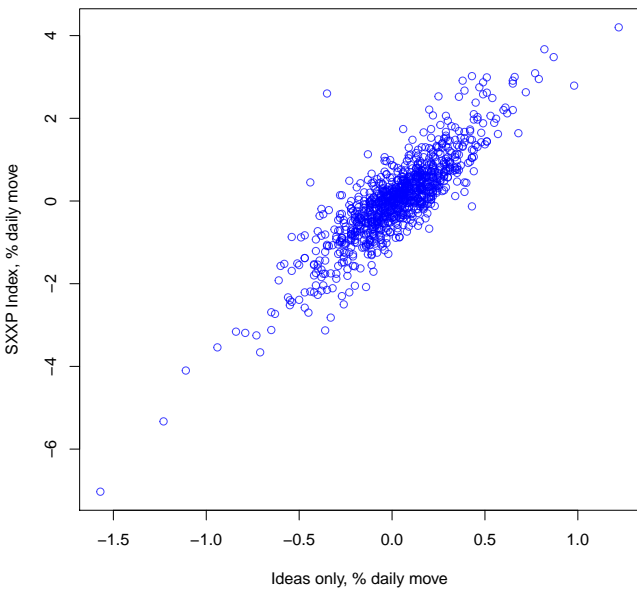
ret:4.27 vol:2.01 sharpe:2.13 dd:1.5 mrd:25.5 min:-0.91 max:0.46



Hedged Ideas – SXXP correl: -9.8



Ideas – SXXP correl: 86.9



index	cor	index	cor	index	cor	index	cor	index	cor
SXXP	-10.16	SXQE	-19.75	SXFP	0.89	SXTE	17.95	GSTHQUAL	-1.47
DAX	-13.12	SX4P	-15.94	SXFE	5.17	SX7P	-0.4	GSTHCASH	1.77
SX5E	-10.97	SX4E	-16.55	SXAP	-11.5	SX7E	2.85	JPEUBATL	-13.08
UKX	-2.27	SX8P	-2.69	SXAE	-11.53	GSTHVISP	-7.37	JPEUBATW	-10.14
SXPP	-17.2	SX8E	-0.79	SXMP	-1.8	GSTHHVIP	11.11	MSEEMOMO	30.63
SXPE	-8.93	SX3P	-23.13	SXME	0.69	GSTHSHRP	-1.51	MSZZMOMO	22.07
SXEP	-18.53	SX3E	-18.16	SXDP	-11.61	GSTHSBAL	2.94	MSEEGRW	19.99
SXEE	-17.21	SX6P	-8.17	SXDE	-10.38	GSTHWBAL	1.47	MSEEEVAL	-9.27
SXOP	2.02	SX6E	-3.99	SXIP	-6.07	GSTHHTAX	-1.71	MSSTERSI	-5.57
SXOE	5.97	SXRP	-8	SXIE	-1.84	GSTHLTAX	-1.76	MSSTPERI	6.19
SXNP	-8.56	SXRE	-6.21	SXKP	-2.11	GSTHMFOW	2.55	MSSTSTUS	-14.3
SXNE	-5.99	SX86P	-2.48	SXKE	-1.09	GSTHMFUW	-10.97	MSSTHYDS	-6.82
SXQP	-16.58	SX86E	-2.54	SXTP	7.64	GSTHDIVG	-3.16	MLISMBC LX	17.85

5.6 Day detail: 2017-01-01

5.6.1 Portfolio

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Positions:246 Longs:137 Shorts:109 Net:28

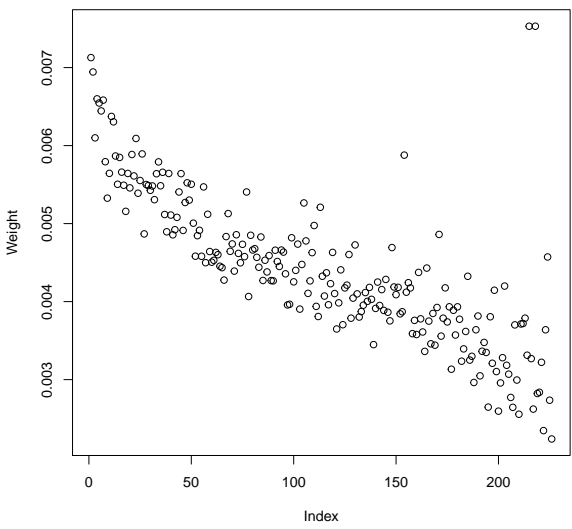
AAL LN	SHORT	CA FP	LONG	GPOR LN	LONG	NESTE FH	SHORT	SCHA NO	LONG	SXRP Index	SHORT
ABE SM	SHORT	CAP FP	LONG	GRF SM	LONG	NHY NO	SHORT	SCHP VX	LONG	SXS LN	LONG
ABF LN	LONG	CCL LN	SHORT	GSK LN	LONG	NOKIA FH	LONG	SCMN VX	SHORT	SXTP Index	SHORT
ABN NA	SHORT	CEY LN	LONG	HAV FP	LONG	NOVN VX	LONG	SGO FP	LONG	SXXP Index	SHORT
AC FP	LONG	CO FP	SHORT	HIK LN	LONG	NOVOB DC	SHORT	SGSN VX	SHORT	SY1 GR	LONG
ADEN VX	LONG	CON GR	LONG	HMB SS	LONG	NXT LN	LONG	SHA GR	LONG	SYNT LN	LONG
AD NA	LONG	CRH ID	SHORT	HSBA LN	LONG	OCDO LN	SHORT	SKG ID	LONG	TEMN SW	LONG
ADS GR	SHORT	CYBG LN	SHORT	HUSQB SS	LONG	OPHR LN	LONG	SLHN VX	LONG	TFI FP	LONG
AENA SM	SHORT	DANSKE DC	LONG	HWDN LN	LONG	ORA FP	LONG	SMIN LN	LONG	TGS NO	SHORT
AGK LN	SHORT	DCC LN	LONG	IAG LN	LONG	ORNBV FH	SHORT	SMP LN	LONG	TNET BB	LONG
AGN NA	LONG	DEC FP	SHORT	IDR SM	SHORT	OUT1V FH	LONG	SNI NO	LONG	TOD IM	LONG
AGS BB	LONG	DGE LN	SHORT	IFX GR	SHORT	PAGE LN	LONG	SN/ LN	LONG	TOM2 NA	LONG
ALFA SS	LONG	DLG GR	LONG	ILD FP	LONG	PAYS LN	LONG	SOON VX	LONG	TRN IM	SHORT
AMP IM	LONG	DLG LN	LONG	IMI LN	LONG	PGS NO	LONG	SPD LN	LONG	TSCO LN	LONG
AMS SM	SHORT	DMGT LN	SHORT	INGA NA	LONG	POP SM	SHORT	SPX LN	SHORT	TUI LN	LONG
AMUN FP	SHORT	DNB NO	SHORT	IPN FP	LONG	PROX BB	SHORT	SRG IM	LONG	UBM LN	LONG
ANTO LN	SHORT	DNO NO	LONG	ISAT LN	LONG	PRY IM	LONG	SRS IM	SHORT	UCG IM	SHORT
AO/ LN	SHORT	DSY FP	SHORT	ITV LN	LONG	PSM GR	SHORT	SSABA SS	LONG	UHR VX	SHORT
ASML NA	LONG	DTE GR	LONG	ITX SM	SHORT	PTEC LN	LONG	SSPG LN	SHORT	UNA NA	SHORT
ATCOA SS	SHORT	EBS AV	LONG	JE/ LN	SHORT	PUB FP	SHORT	STAN LN	SHORT	VACN SW	SHORT
ATO FP	SHORT	EDEN FP	LONG	JMT PL	LONG	PWTN SW	SHORT	STL NO	LONG	VIE FP	LONG
AUTN SW	SHORT	EFGN SW	LONG	KBC BB	LONG	QIA GY	SHORT	STMN SW	LONG	VIS SM	SHORT
AV/ LN	LONG	EI FP	SHORT	KNEBV FH	LONG	RBI AV	LONG	SUBC NO	SHORT	VIV FP	LONG
AVV LN	LONG	EKTAB SS	SHORT	KNIN VX	LONG	RB/ LN	SHORT	SU FP	LONG	VK FP	LONG
AZN LN	SHORT	ENAV IM	LONG	LEON SW	SHORT	RBREW DC	LONG	SX3P Index	LONG	VOD LN	LONG
BARC LN	SHORT	ENEL IM	LONG	LGEM LN	LONG	RCF FP	LONG	SX4P Index	SHORT	VOLVB SS	SHORT
BATS LN	LONG	EOAN GR	LONG	LHN VX	LONG	RCO FP	LONG	SX6P Index	SHORT	VWS DC	LONG
BB FP	LONG	ETL FP	SHORT	LOG SM	LONG	RDSA LN	LONG	SX7P Index	SHORT	WAF GR	LONG
BETSB SS	SHORT	EZJ LN	LONG	LONN VX	LONG	RIO LN	SHORT	SX86P Index	SHORT	WDH DC	SHORT
BKG LN	LONG	FME GR	LONG	MAB LN	SHORT	RMG LN	SHORT	SX8P Index	SHORT	WDI GR	LONG
BLT LN	SHORT	FORN SW	LONG	MBWS FP	LONG	RMV LN	SHORT	SXAP Index	SHORT	WG/ LN	SHORT
BMPS IM	SHORT	FORTUM FH	SHORT	MC FP	LONG	ROCKB DC	LONG	SXDP Index	SHORT	WOS LN	SHORT
BMW GR	SHORT	FP FP	SHORT	MDC LN	SHORT	ROG VX	SHORT	SXEP Index	SHORT	WPG LN	SHORT
BNZL LN	LONG	G1A GR	SHORT	MEO GR	SHORT	RPC LN	SHORT	SXFP Index	LONG	WPP LN	LONG
BOL FP	LONG	GALP PL	LONG	MHG NO	SHORT	RRS LN	LONG	SXIP Index	SHORT	WRT1V FH	SHORT
BOL SS	LONG	GAM SM	LONG	MNDI LN	SHORT	RSA LN	LONG	SXKP Index	SHORT	WTB LN	SHORT
BOSS GR	LONG	GEBN VX	LONG	MTO LN	SHORT	S32 AU	SHORT	SXMP Index	SHORT	YAR NO	SHORT
BP/ LN	LONG	GETIB SS	SHORT	NANO NO	SHORT	SAND SS	SHORT	SXNP Index	SHORT	YPSN SW	LONG
BT/A LN	LONG	G IM	LONG	NAS NO	LONG	SAN FP	SHORT	SXOP Index	SHORT	ZC FP	LONG
BVS LN	LONG	GKN LN	LONG	NDA SS	LONG	SAP GR	LONG	SXPP Index	LONG	ZPG LN	LONG
BWLPG NO	SHORT	GLEN LN	SHORT	NESN VX	SHORT	SBRY LN	LONG	SXQP Index	SHORT	ZURN VX	LONG

5.6.2 Positioning

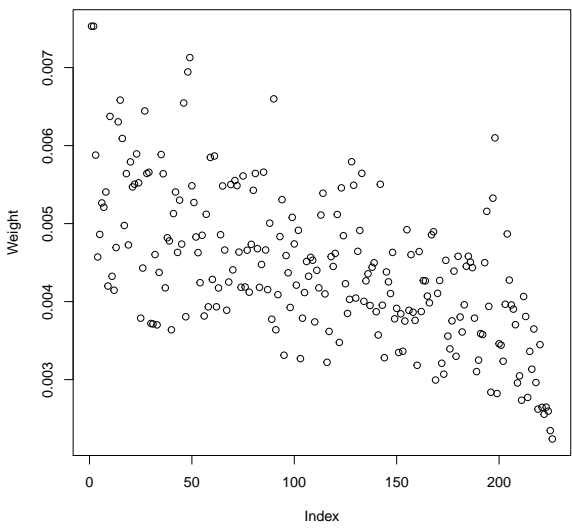
[\[Back\]](#)

Gross:100 pct Long:60 pct Short:-40 pct Net:20.35 pct Mean:44 bps Median:43 bps Max:75 bps Min:22 bps

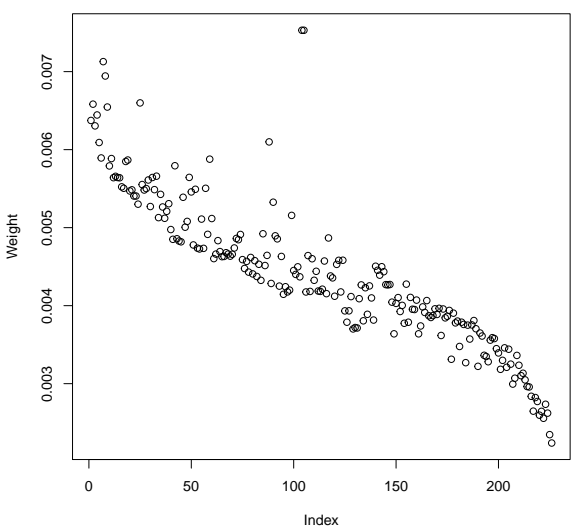
Vol rank



Beta rank



Combined



Top positions					
rank	ticker	bps	vol	beta	combined
1	AFR LN	75	218	2	107
2	BEZ LN	75	215	1	104
3	AMKR US	71	1	49	7.5
4	BKIA SM	69	2	48	7.5
5	AO/ LN	66	4	90	25
6	ASRNL NA	66	7	15	2
7	BKIR ID	-65	5	46	9
8	BLND LN	-64	6	27	4
9	BB FP	-64	11	10	1
10	ABX CN	63	12	14	3
11	BOO LN	61	3	198	88
12	AIGA LN	-61	23	16	5
13	ANDR AV	59	26	23	6
14	ACX SM	59	21	35	11
15	ALO FP	59	154	3	59
16	BGEO LN	59	13	61	18.5
17	ACA FP	58	15	59	18.5
18	AGS BB	58	8	128	43
19	A US	-58	34	20	10
20	1254900DNO	-57	16	85.5	33
21	7267 JP	-57	36	29	13
22	ASM NA	56	10	133	49.5
23	BMED IM	56	19	81	31
24	AVV LN	-56	39	28	14
25	ABLX BB	56	45	18	12

5.6.3 Live ideas

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Authors:57 Ideas:438 Opening:0 Closing:0 Tickers:314

Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank
Ahmed,Omais	9	2	7	0.53	0.96
Aldersley,John	3	2	1	0.15	0.87
Bagoien,Halvard	6	6	0	0.69	1
Bell,Andrew	5	4	1	0.27	0.3
Blair,Candace	5	3	2	0.61	0.21
Brand(Telcos/Media),Jan-Willem	11	7	4	0.27	0.08
Bruce-Lockhart,Bede	5	5	0	0.77	0.74
Buraas,Philip	4	2	2	0.69	0.47
Burke,Ulick	5	3	2	0.77	0.88
Bygott-Webb,Sam	11	6	5	0.49	0.32
Cirenza,Jim	7	4	3	0.61	0.7
Daeipour,Marjan	6	3	3	0.15	0.57
Dawson,James	7	4	3	0.35	0.26
druett,nicholas	11	7	4	0.99	0.79
dunweber,Tommy	10	6	4	0.92	0.86
Emanuel,Oliver	13	8	5	0	0.05
Evans,Alex	2	0	2	0.27	0.22
Frost,Rory	10	6	4	0.77	0.77
Gabriel,Olaf	4	3	1	0.8	0.64
Gestrin,Philip	9	7	2	0.15	0.38
Gillies,Campbell	8	3	5	0.15	0.83
Goulbourne,James	7	6	1	0.35	0.04
Hasson,Matthew	3	1	2	0.15	0.73
Heath,Sean	7	4	3	0.15	0.31
Holt,Stuart	9	7	2	0.96	0.4
Kelso,David	6	5	1	0.92	0.95
Kennedy,Nicholas	6	3	3	0.61	0.44
Kyrtsis,Alexander	10	5	5	0.27	0.56

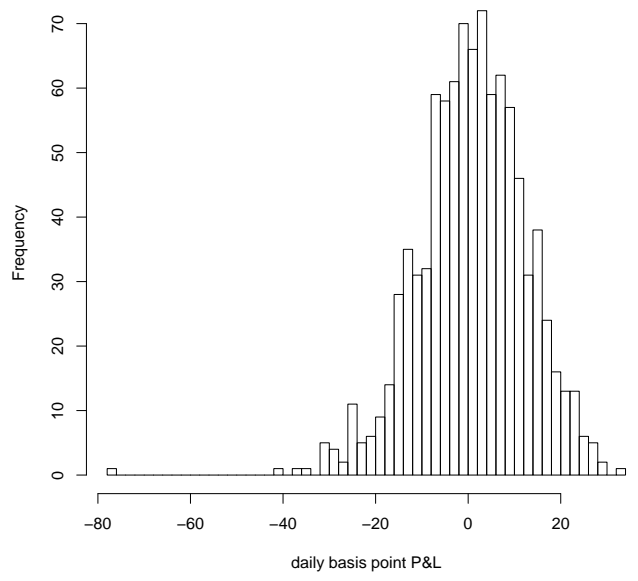
Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank
Lowres,Dominic	4	2	2	0.61	0.99
McCreery,Robert	9	9	0	1	0.13
McPate,John	3	3	0	0.27	0.92
Meiklejohn,James	17	9	8	0.92	0.97
Mitchell,Ian	12	8	4	0.35	0.61
Mitchell,Stephen	2	1	1	0.92	0.14
MLSSP,CapitalGoods	10	6	4	0.27	0.25
Muller,Daniel	3	3	0	0.53	0.55
Murray,Sarah	9	5	4	0.92	0.69
Nizar,Jamal	17	13	4	0	0.53
O'Dowd,Matthew	19	9	10	0.99	0.19
Partridge,William	13	0	13	0.96	0.75
Patel,Chetun	7	6	1	0.92	0.71
Perreau-Saussine,Fabrice	11	9	2	0.77	0.18
Rocafort-Varela,Pilar	8	3	5	0.27	0.17
Rollo,Stefano	3	1	2	0.61	0.68
Rowcliffe,Alfie	9	6	3	0.43	0.16
Segenmark,Fredrik	1	0	1	0.43	0.94
Shaer,Alex	5	4	1	0.43	0.78
Shelton,Neil	1	0	1	0.35	0.48
Shrives,Michael	11	8	3	0.49	0.6
Smith,Dan	2	1	1	0.53	0.06
Stockman,Nick	5	3	2	0.69	0.58
Talbot,James	2	1	1	0.15	0.82
Tharn,Mattias	7	2	5	0.27	0.84
Torbati,Mehrdad	12	8	4	0.69	0.65
VanBaars,Paul	16	9	7	0.77	0.49
Watson,Ben	3	2	1	0.43	0.51
Woolf,James	18	7	11	0.43	0.66

5.6.4 Portfolio risk

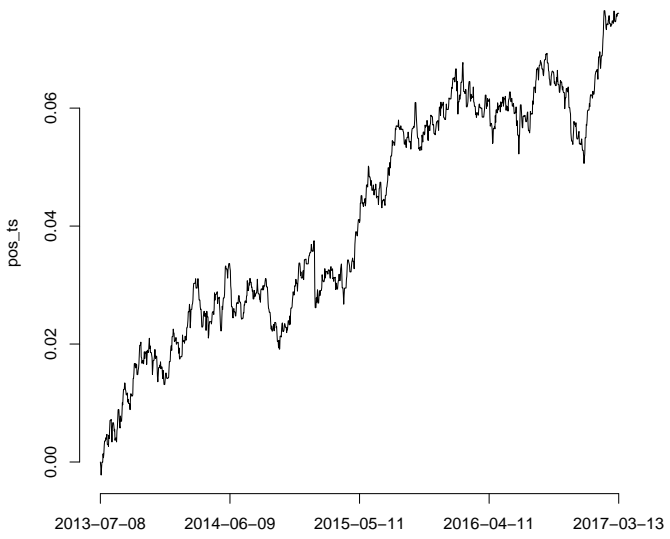
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ret:2.07 vol:1.86 sharpe:1.11 dd:1.87 mrd:46.47 min:-0.78 max:0.33

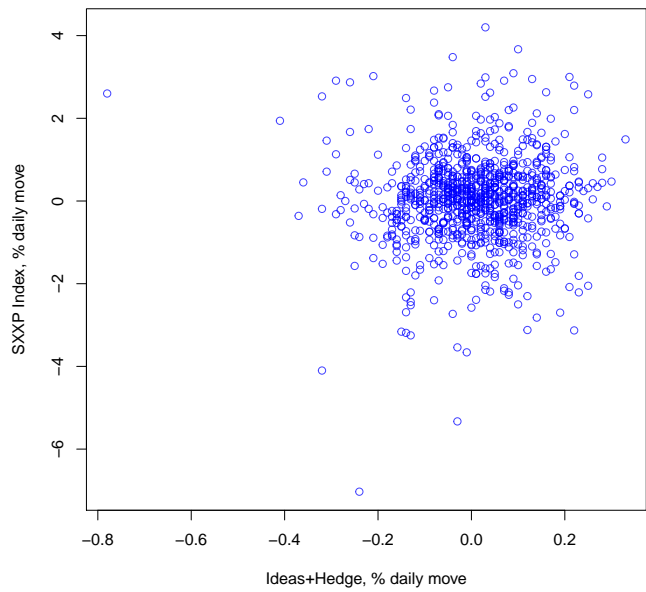
Daily return histogram



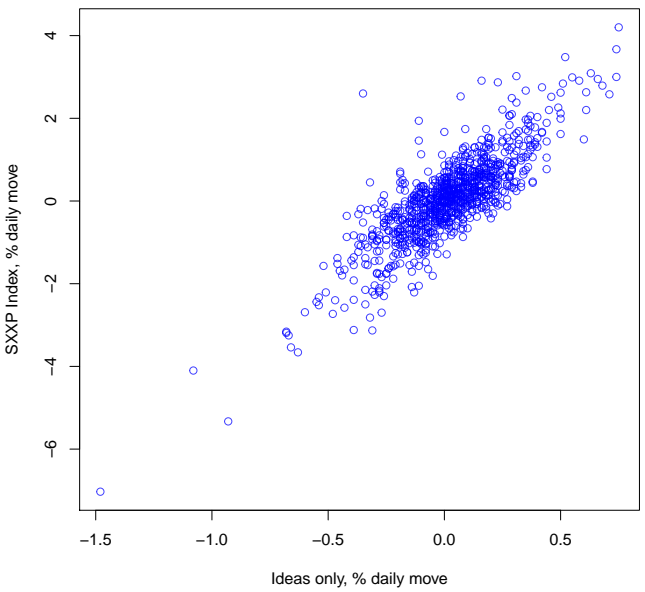
ret:2.07 vol:1.86 sharpe:1.11 dd:1.87 mrd:46.47 min:-0.78 max:0.33



Hedged Ideas – SXXP correl: 3.4



Ideas – SXXP correl: 83.2



index	cor	index	cor	index	cor	index	cor	index	cor
SXXP	1.82	SXQE	-2.86	SXFP	8.53	SXTE	21.88	GSTHQUAL	10.03
DAX	-3.53	SX4P	-4.29	SXFE	10.73	SX7P	2.08	GSTHCASH	11.16
SX5E	-0.46	SX4E	-6.82	SXAP	-2.35	SX7E	4.42	JPEUBATL	-2.1
UKX	12.88	SX8P	7.59	SXAE	-2.66	GSTHVISP	4.63	JPEUBATW	0.9
SXPP	-10.52	SX8E	9.08	SXMP	10.74	GSTHHVIP	16.97	MSEEMOMO	21.21
SXPE	-2.33	SX3P	-6.38	SXME	10.93	GSTHSHRP	7.12	MSZMOMO	17.69
SXEP	-0.44	SX3E	-4.54	SXDP	-8.13	GSTHSBAL	14.18	MSEEGRW	10.06
SXEE	-0.77	SX6P	12.11	SXDE	-8.24	GSTHWBAL	8.94	MSEEVAL	-8.33
SXOP	10.47	SX6E	13.68	SXIP	1.27	GSTHHTAX	7.96	MSSTERSI	-0.74
SXOE	13.48	SXRP	7.11	SXIE	2.18	GSTHLTAX	9.84	MSSTPERI	10.96
SXNP	4.23	SXRE	6.38	SXKP	10.19	GSTHMFOW	12.98	MSSTSTUS	-0.85
SXNE	5.95	SX86P	10.15	SXKE	9.54	GSTHMFUW	4.97	MSSTHYDS	3.05
SXQP	2.91	SX86E	9.03	SXTP	16.97	GSTHDIVG	8.21	MLISMBC LX	16.24

5.7 Day detail: 2016-12-01

5.7.1 Portfolio

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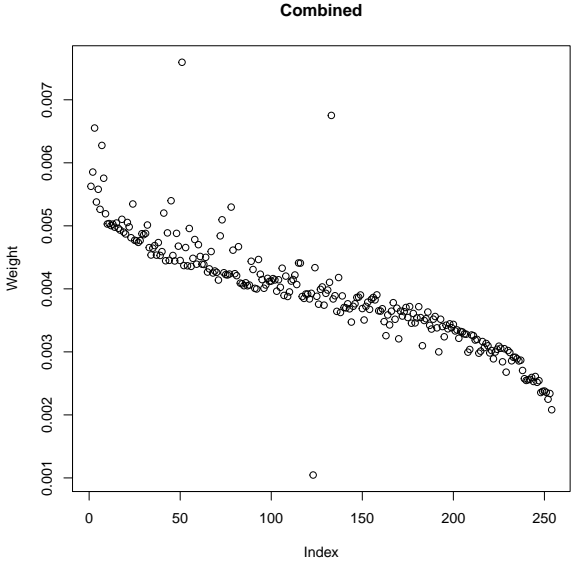
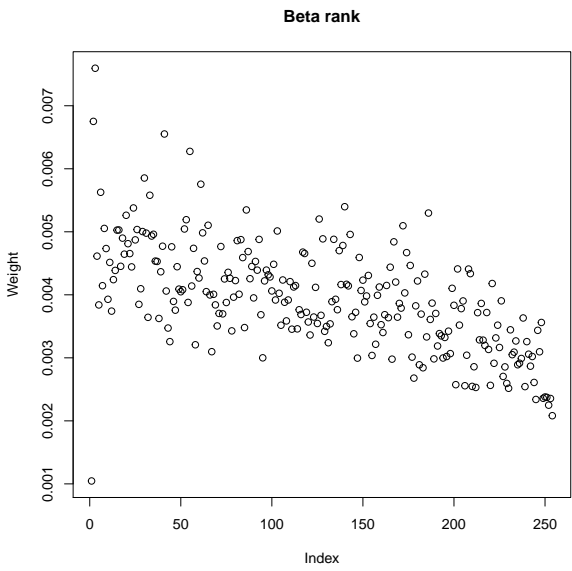
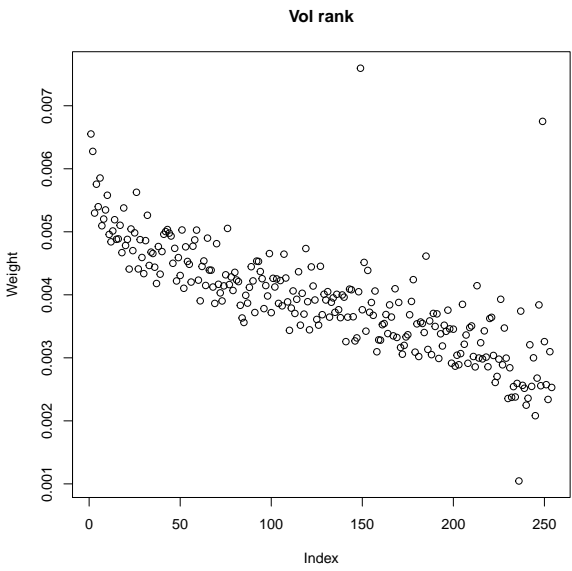
Positions:274 Longs:170 Shorts:104 Net:66

AAL LN	SHORT	BP/ LN	LONG	GLEN LN	LONG	MKS LN	SHORT	RWE GR	LONG	SXIP Index	SHORT
ABE SM	SHORT	BT/A LN	LONG	GSK LN	LONG	ML FP	LONG	SALM NO	SHORT	SXKP Index	SHORT
ABN NA	SHORT	BWLPG NO	LONG	HAV FP	LONG	MNDI LN	SHORT	SAND SS	SHORT	SXMP Index	SHORT
AC FP	LONG	CAP FP	LONG	HEIA NA	SHORT	MOL HB	LONG	SAN FP	SHORT	SXNP Index	SHORT
ACS SM	LONG	CBK GR	LONG	HMB SS	LONG	MONC IM	LONG	SAP GR	LONG	SXOP Index	SHORT
ADEN VX	LONG	CCL LN	SHORT	HO FP	LONG	MRK GR	LONG	SBRY LN	LONG	SXPP Index	SHORT
AD NA	LONG	CFR VX	SHORT	HSBA LN	LONG	MS IM	LONG	SCHA NO	LONG	SXQP Index	SHORT
ADS GR	SHORT	CNA LN	LONG	HUSQB SS	LONG	MT NA	LONG	SCHP VX	LONG	SXRP Index	SHORT
AENA SM	SHORT	CO FP	SHORT	HWDN LN	LONG	MTO LN	SHORT	SCMN VX	SHORT	SXS LN	LONG
AGK LN	SHORT	COLOB DC	SHORT	IAG LN	LONG	NDA SS	LONG	SEV FP	LONG	SXTP Index	SHORT
AGL IM	LONG	CON GR	LONG	IDR SM	SHORT	NESN VX	LONG	SFER IM	LONG	SXXP Index	SHORT
AGN NA	LONG	CPG LN	SHORT	IFX GR	SHORT	NESTE FH	SHORT	SGO FP	LONG	SY1 GR	LONG
AHT LN	LONG	CRDA LN	LONG	IGG LN	SHORT	NHY NO	SHORT	SGSN VX	SHORT	SYNT LN	LONG
AI FP	LONG	CRH ID	LONG	IG IM	LONG	NOKIA FH	LONG	SHP LN	LONG	TCAP LN	LONG
AIR FP	SHORT	CTEC LN	LONG	ILD FP	LONG	NOVN VX	LONG	SKFB SS	LONG	TCG LN	LONG
ALFA SS	LONG	CYBG LN	SHORT	IMG LN	LONG	NXT LN	LONG	SKG ID	LONG	TCM LN	LONG
ALO FP	LONG	DANSKE DC	LONG	IMI LN	LONG	OCDO LN	SHORT	SKY LN	LONG	TEF SM	SHORT
ALV GR	LONG	DBK GR	SHORT	INGA NA	LONG	OCI NA	SHORT	SLHN VX	LONG	TEL NO	LONG
AMS SM	SHORT	DEC FP	SHORT	IPF LN	SHORT	OPHR LN	LONG	SMIN LN	LONG	TEMN SW	LONG
AMUN FP	SHORT	DGE LN	SHORT	IPN FP	LONG	ORA FP	LONG	SMP LN	LONG	TFI FP	LONG
ANTO LN	SHORT	DLG LN	LONG	ISAT LN	LONG	ORNBV FH	SHORT	SNI NO	LONG	TIT IM	LONG
AO/ LN	SHORT	DMGT LN	SHORT	ITV LN	LONG	PAGE LN	LONG	SN/ LN	LONG	TNET BB	LONG
APPS SM	LONG	DNO NO	LONG	JE/ LN	SHORT	PGS NO	LONG	SPD LN	LONG	TOD IM	SHORT
ASML NA	LONG	DOM LN	LONG	JMT PL	LONG	PHIA NA	LONG	SPM IM	LONG	TRN IM	SHORT
ATCOA SS	SHORT	DRX LN	LONG	JUP LN	LONG	POP SM	SHORT	SREN VX	LONG	TUI LN	LONG
ATL IM	LONG	DSY FP	SHORT	KBC BB	LONG	PRY IM	LONG	SRG IM	LONG	UBI IM	SHORT
ATLN VX	LONG	EBS AV	LONG	KINVB SS	LONG	PSG SM	LONG	SRS IM	SHORT	UBSG VX	LONG
ATO FP	SHORT	EDEN FP	LONG	KNEBV FH	LONG	PSM GR	SHORT	SSE LN	LONG	UHR VX	SHORT
AUTN SW	SHORT	EFGN SW	LONG	KN FP	LONG	PWTN SW	SHORT	SSPG LN	SHORT	UNO1 GR	LONG
AV/ LN	LONG	EI FP	SHORT	KPN NA	LONG	QIA GY	SHORT	STAN LN	SHORT	UNA NA	SHORT
AVV LN	SHORT	EKTAB SS	SHORT	LDO IM	LONG	RBI AV	LONG	STL NO	LONG	VACN SW	SHORT
AZN LN	SHORT	ELUXB SS	SHORT	LEON SW	SHORT	RB/ LN	SHORT	STM IM	LONG	VEC LN	LONG
BA/ LN	LONG	ENEL IM	LONG	LGEN LN	LONG	RBREW DC	LONG	STMN SW	LONG	VIE FP	LONG
BAMI IM	LONG	ENI IM	LONG	LHN VX	LONG	RCF FP	LONG	SUBC NO	SHORT	VIS SM	SHORT
BARC LN	LONG	EXO IM	LONG	LLOY LN	SHORT	RCO FP	LONG	SU FP	LONG	VIV FP	LONG
BATS LN	LONG	EZJ LN	LONG	LOG SM	LONG	RDSA LN	LONG	SWEDA SS	SHORT	VK FP	SHORT
BAYN GR	LONG	FCA IM	SHORT	LONN VX	LONG	REL LN	LONG	SX3P Index	LONG	VOD LN	LONG
BB FP	LONG	FME GR	LONG	LOOMB SS	LONG	REP SM	SHORT	SX4P Index	SHORT	WAF GR	LONG
BBVA SM	SHORT	FORN SW	LONG	MAB LN	SHORT	RI FP	LONG	SX6P Index	SHORT	WEIR LN	LONG
BKG LN	LONG	FORTUM FH	SHORT	MAERSKB DC	LONG	RKET GR	SHORT	SX7P Index	SHORT	WPG LN	SHORT
BMW GR	SHORT	GALP PL	LONG	MBWS FP	LONG	RMG LN	SHORT	SX86P Index	SHORT	WPP LN	LONG
BNZL LN	LONG	GAM SM	LONG	MC FP	LONG	RMV LN	SHORT	SX8P Index	SHORT	WTB LN	SHORT
BOL FP	LONG	GEBN VX	LONG	MDC LN	SHORT	ROG VX	LONG	SXAP Index	LONG	YAR NO	SHORT
BOL SS	LONG	GETIB SS	LONG	MEO GR	LONG	RPC LN	SHORT	SXDP Index	SHORT	YPSN SW	LONG
BOSS GR	LONG	G IM	SHORT	MERL LN	LONG	RRS LN	LONG	SXEP Index	SHORT	ZURN VX	LONG
		GIVN VX	SHORT	MHG NO	SHORT	RSA LN	LONG	SXFP Index	LONG		

5.7.2 Positioning

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Gross:100 pct Long:66 pct Short:-34 pct Net:32.84 pct Mean:39 bps Median:39 bps Max:76 bps Min:10 bps



Top positions					
	ticker	bps	vol	beta	combined
1	AKSO NO	76	149	3	51
2	BOKA NA	68	249	2	132.5
3	BPI PL	-66	1	41	3
4	ANTO LN	63	2	55	7
5	BCA LN	59	6	30	2
6	ADM LN	58	4	61	8
7	BAYN GR	56	26	6	1
8	BRBY LN	-56	10	33	4.5
9	BAS GR	54	5	140	46
10	BLND LN	-54	19	24	4.5
11	BVS LN	53	9	86	24
12	AUTN SW	53	3	186	78.5
13	ALNT LN	-53	32	20	6
14	CNP FP	52	8	126	41
15	BPE IM	52	14	53	9.5
16	BOK LN	51	17	65.5	18
17	BAMI IM	51	7	172	72
18	CAVM US	51	76	8	21
19	BAMNB NA	50	23	52	14.5
20	ANA SM	50	43	26	11
21	CAC Index	50	51	16	9.5
22	BKIA SM	-50	59	15	13
23	1254900DNO	-50	13	103	32
24	APPS SM	50	42	29	12
25	CCL US	50	25	62	22

5.7.3 Live ideas

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Authors:68 Ideas:587 Opening:32 Closing:25 Tickers:375

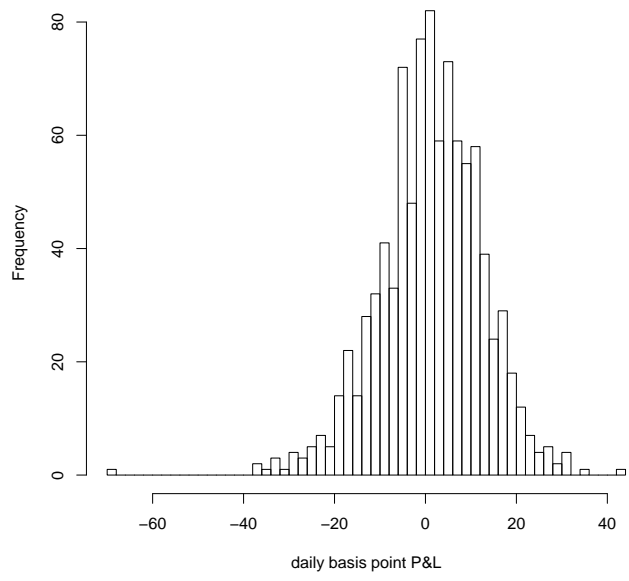
Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank	Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank
Ahmed,Omais	6	3	3	0.54	0.99	Marchio,Luigi	3	1	2	0.5	0.03
Aldersley,John	5	3	2	0.14	0.96	Mathur,Ashwani	14	8	6	0.84	0.09
Bagoien,Halvard	6	6	0	0.77	0.79	McCreery,Robert	12	9	3	1	0.34
Bahoshy,Mark	14	8	6	0.99	0.28	McPate,John	6	5	1	0.36	0.93
Bell,Andrew	6	4	2	0.36	0.72	Meiklejohn,James	18	11	7	0.92	0.97
Blair,Candace	8	5	3	0.77	0.61	Mitchell,Ian	14	8	6	0.36	0.45
Bottaro,Andrea	10	8	2	0.92	0.84	Mitchell,Stephen	2	1	1	0.92	0.16
Brand(Telcos/Media),Jan-Willem	9	7	2	0.24	0.14	MLSSP,CapitalGoods	10	7	3	0.36	0.42
Bruce-Lockhart,Bede	7	7	0	0.77	0.17	MLSSP,Chemicals	5	4	1	0.43	0.57
Buraas,Philip	6	3	3	0.68	0.71	MLSSP,PharmaHealthcare	6	4	2	0.24	0.2
Burke,Ulick	5	2	3	0.77	0.92	MLSSP,Telcos&Tech	7	4	3	0.36	0.08
Bygott-Webb,Sam	7	4	3	0.54	0.18	MLSSP,Utilities	3	2	1	0.14	0.78
Cirenza,Jim	9	7	2	0.68	0.83	Murphy,Mark	12	5	7	0.92	0.11
Daeipour,Marjan	10	4	6	0.14	0.51	Murray,Sarah	7	3	4	0.84	0.5
Dawson,James	7	4	3	0.36	0.43	Nizar,Jamal	17	13	4	0	0.7
druett,nicholas	15	8	7	0.97	0.88	O'Dowd,Matthew	19	9	10	0.97	0.24
dunweber,Tommy	13	8	5	0.84	0.55	Partridge,William	13	0	13	0.92	0.59
Ells,Andrew	13	9	4	0.43	0.64	Patel,Chetun	9	6	3	0.92	0.41
Emanuel,Oliver	13	8	5	0	0.07	Perreau-Saussine,Fabrice	9	9	0	0.68	0.33
Evans,Alex	3	1	2	0.24	0.47	Reynolds,Roger	4	2	2	0.14	0.37
Frost,Rory	11	7	4	0.84	0.87	Rocafort-Varela,Pilar	7	4	3	0.24	0.3
Gabriel,Olaf	11	8	3	0.84	0.25	Rogers,James	2	1	1	0.14	0.21
Gestrin,Philip	7	5	2	0.14	0.22	Rollo,Stefano	7	5	2	0.54	0.36
Gillies,Campbell	5	2	3	0.24	0.13	Rowcliffe,Alfie	10	7	3	0.43	0.29
Goulbourne,James	10	7	3	0.36	0.04	Shaer,Alex	5	4	1	0.43	0.76
Hasson,Matthew	1	1	0	0.14	1	Shelton,Neil	6	4	2	0.24	0.49
Heath,Sean	7	4	3	0.5	0.12	Shrives,Michael	11	8	3	0.5	0.63
Holt,Stuart	9	7	2	0.95	0.32	Stockman,Nick	10	7	3	0.68	0.95
Hough,Louise	6	5	1	0.24	0.58	Talbot,James	5	2	3	0.14	0.89
Kelso,David	7	7	0	0.77	0.53	Tharn,Mattias	6	2	4	0.14	0.66
Kennedy,Nicholas	7	5	2	0.57	0.86	Torbati,Mehrdad	12	8	4	0.77	0.62
Kyrtsis,Alexander	10	5	5	0.24	0.67	VanBaars,Paul	16	9	7	0.68	0.39
Lowres,Dominic	4	2	2	0.57	0.05	Watson,Ben	3	2	1	0.43	0.68
Malpas,Andrea	11	6	5	0.68	0.91	Woolf,James	19	8	11	0.36	0.38

5.7.4 Portfolio risk

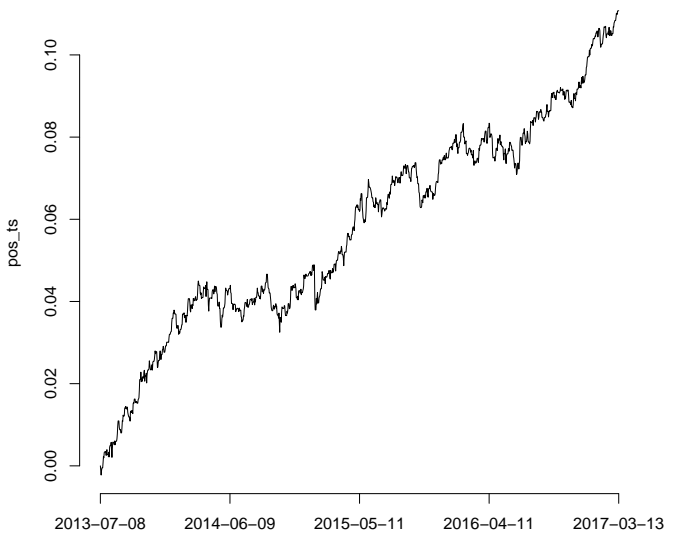
[Back]

ret:3.01 vol:1.83 sharpe:1.64 dd:1.41 mrd:27.98 min:-0.68 max:0.44

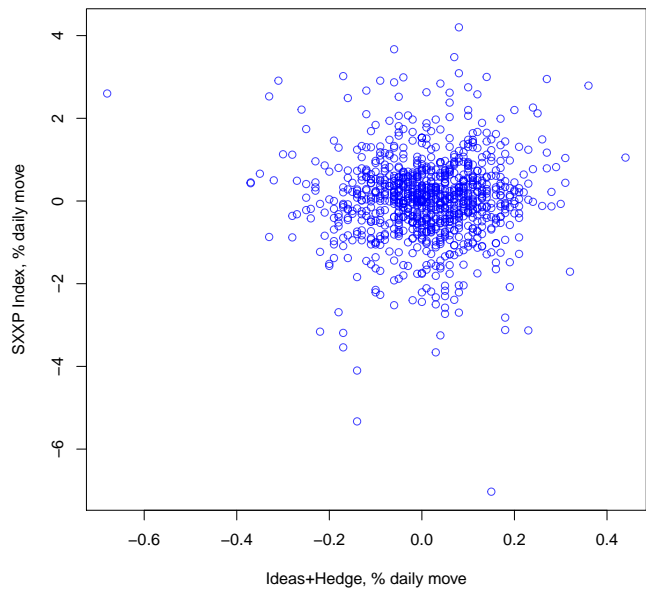
Daily return histogram



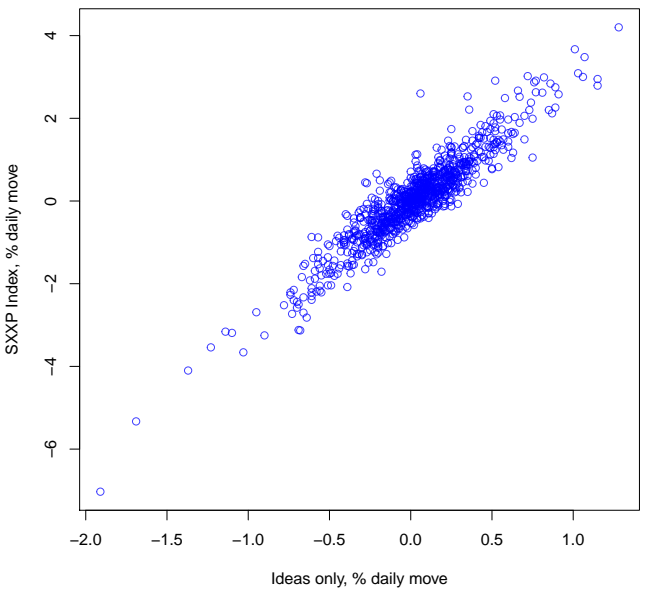
ret:3.01 vol:1.83 sharpe:1.64 dd:1.41 mrd:27.98 min:-0.68 max:0.44



Hedged Ideas – SXXP correl: 2.3



Ideas – SXXP correl: 93.1



index	cor	index	cor	index	cor	index	cor	index	cor
SXXP	0.86	SXQE	0.11	SXFP	3.59	SXTE	17.55	GSTHQUAL	9.45
DAX	0.09	SX4P	-1.91	SXFE	7.65	SX7P	-1.24	GSTHCASH	12.49
SXSE	0.31	SX4E	-2.33	SXAP	-1.58	SX7E	1.8	JPEUBATL	-1.12
UKX	16.5	SX8P	8.7	SXAE	-1.64	GSTHVISP	6.3	JPEUBATW	-0.6
SXPP	-6.02	SX8E	9.75	SXMP	9.34	GSTHHVIP	14.6	MSEEMOMO	18.76
SXPE	3.42	SX3P	-8.42	SXME	13.51	GSTHSHRP	9.05	MSZZMOMO	14.01
SXEP	-0.67	SX3E	-5.49	SXDP	-2.15	GSTHSBAL	13.41	MSEEGRW	7.83
SXEE	-0.15	SX6P	4.25	SXDE	-1.82	GSTHWBAL	7.35	MSEEVAL	-11.48
SXOP	8.65	SX6E	7.95	SXIP	-1	GSTHHTAX	8.96	MSSTERSI	0.8
SXOE	11.43	SXRP	1.43	SXIE	4.19	GSTHLTAX	10.6	MSSTPERI	8.5
SXNP	5.15	SXRE	8.59	SXKP	5.86	GSTHMFOW	11.68	MSSTSTUS	1.54
SXNE	8.36	SX86P	1.72	SXKE	6.95	GSTHMFUW	3.63	MSSTHYDS	3.34
SXQP	-1.75	SX86E	6.98	SXTP	7.84	GSTHDIVG	7.54	MLISMBC LX	4.97

5.8 Day detail: 2016-11-01

5.8.1 Portfolio

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Positions:252 Longs:151 Shorts:101 Net:50

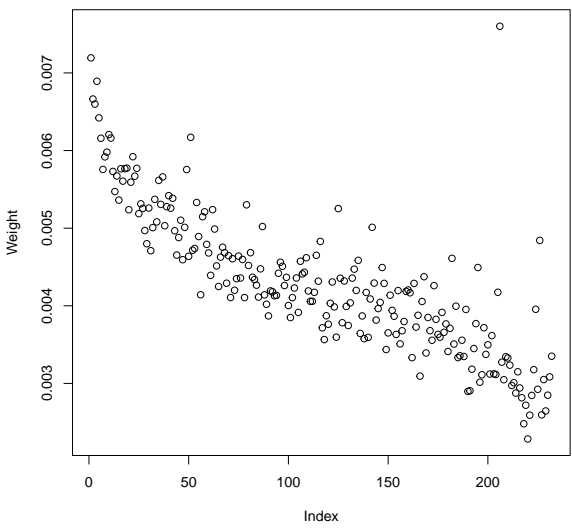
1COV GR	LONG	CAP FP	LONG	FXPO LN	LONG	LIN GR	LONG	RI FP	LONG	SX8P Index	SHORT
ABBN VX	LONG	CARLB DC	SHORT	GALP PL	LONG	LLOY LN	SHORT	RIO LN	SHORT	SXAP Index	SHORT
ABE SM	SHORT	CBK GR	LONG	GAM SM	LONG	LONN VX	LONG	RMV LN	SHORT	SXDP Index	SHORT
ABI BB	LONG	CCH LN	SHORT	GAM SW	LONG	LUN DC	LONG	ROCKB DC	LONG	SXEP Index	SHORT
ABN NA	SHORT	CHR DC	SHORT	GAS SM	SHORT	MAERSKB DC	LONG	ROG VX	SHORT	SXFP Index	SHORT
AC FP	LONG	CLNX SM	LONG	GEBN VX	LONG	MDC LN	SHORT	RRS LN	LONG	SXIP Index	SHORT
ACS SM	SHORT	CMBN SW	LONG	GEN DC	LONG	MERL LN	LONG	RWE GR	LONG	SXKP Index	SHORT
ADEN VX	LONG	CO FP	SHORT	GETIB SS	LONG	ML FP	LONG	SALM NO	SHORT	SXMP Index	SHORT
AD NA	LONG	COLOB DC	SHORT	GJF NO	SHORT	MMB FP	LONG	SAND SS	SHORT	SXNP Index	SHORT
ADS GR	SHORT	CON GR	LONG	GN DC	LONG	MONC IM	LONG	SAN FP	LONG	SXOP Index	SHORT
AGK LN	SHORT	CRDA LN	SHORT	GSK LN	LONG	MRK GR	LONG	SAP GR	LONG	SXPP Index	SHORT
AGN NA	LONG	CYBG LN	SHORT	HAV FP	LONG	MS IM	LONG	SBRY LN	LONG	SXQP Index	SHORT
AIR FP	SHORT	DAI GR	LONG	HEIA NA	LONG	MTGB SS	LONG	SCHA NO	LONG	SXRP Index	SHORT
ALD LN	LONG	DANSKE DC	LONG	HEI GR	SHORT	MT NA	LONG	SCHP VX	LONG	SXS LN	LONG
ALFA SS	LONG	DBK GR	SHORT	HMB SS	LONG	MTO LN	SHORT	SCMN VX	SHORT	SXTP Index	SHORT
ALO FP	LONG	DEC FP	SHORT	HNR1 GR	LONG	NDA SS	LONG	SESG FP	SHORT	SXXP Index	SHORT
AMFW LN	SHORT	DENERG DC	SHORT	HO FP	LONG	NESN VX	LONG	SGE LN	SHORT	SYNT LN	LONG
AMUN FP	SHORT	DGE LN	SHORT	HWDN LN	LONG	NETS DC	LONG	SGO FP	LONG	TALK LN	LONG
AO/ LN	SHORT	DG FP	LONG	IBE SM	LONG	NG/ LN	SHORT	SGSN VX	SHORT	TCAP LN	LONG
APPS SM	LONG	DKSH SW	SHORT	IFX GR	SHORT	NOKIA FH	LONG	SIE GR	SHORT	TEL2B SS	LONG
ASC LN	LONG	DLG GR	LONG	IGY GR	SHORT	NOS PL	LONG	SKY LN	SHORT	TEL NO	LONG
ASML NA	LONG	DMGT LN	SHORT	ILD FP	LONG	NOVN VX	SHORT	SLHN VX	LONG	TFI FP	LONG
ATLN VX	LONG	DNB NO	LONG	IMB LN	LONG	NOVOB DC	SHORT	SL/ LN	LONG	TGS NO	SHORT
ATO FP	SHORT	DRX LN	LONG	INGA NA	LONG	NYR BB	LONG	SMIN LN	LONG	TIT IM	LONG
AUTN SW	SHORT	DSY FP	SHORT	INW IM	LONG	OCDO LN	LONG	SMP LN	LONG	TNET BB	LONG
AUTO LN	LONG	DUFN VX	LONG	IPN FP	LONG	OPHR LN	LONG	SPD LN	LONG	TOD IM	SHORT
AVANCE NO	LONG	EBS AV	LONG	ISAT LN	LONG	ORA FP	LONG	SPI LN	LONG	TPK LN	LONG
AV/ LN	LONG	EDP PL	SHORT	ISP IM	LONG	ORNBV FH	SHORT	SPM IM	LONG	UBI FP	LONG
AVV LN	SHORT	EI FP	SHORT	ITV LN	LONG	PGS NO	LONG	SREN VX	LONG	UBI IM	SHORT
AZN LN	SHORT	EKTAB SS	SHORT	ITX SM	LONG	PHIA NA	LONG	SRG IM	LONG	UBM LN	SHORT
BAMI IM	SHORT	ELTA LN	LONG	JMT PL	LONG	PLUS LN	LONG	SRS IM	LONG	UNO1 GR	LONG
BARC LN	SHORT	ENEL IM	LONG	JUN3 GR	SHORT	PNDORA DC	LONG	STB NO	LONG	UNA NA	SHORT
BGN IM	LONG	ENGI FP	SHORT	JUP LN	LONG	PPB ID	SHORT	STL NO	LONG	VACN SW	SHORT
BKG LN	LONG	ENI IM	LONG	KBC BB	LONG	PSN LN	LONG	STM IM	LONG	VEC LN	LONG
BLT LN	SHORT	EOAN GR	SHORT	KCO GR	LONG	RBI AV	LONG	STMN SW	LONG	VIS SM	SHORT
BNZL LN	SHORT	ERICB SS	LONG	KINVB SS	LONG	RB/ LN	LONG	SUBC NO	LONG	VIV FP	SHORT
BOK LN	LONG	EZJ LN	LONG	KPN NA	LONG	RBS LN	SHORT	SU FP	LONG	VK FP	SHORT
BOSS GR	LONG	FBK IM	LONG	LDO IM	LONG	RCF FP	LONG	SX3P Index	SHORT	VOLVB SS	SHORT
BP/ LN	SHORT	FCA IM	SHORT	LEON SW	SHORT	RCO FP	LONG	SX4P Index	SHORT	VOW GR	SHORT
BT/A LN	LONG	FINGB SS	SHORT	LGEM LN	LONG	RDSA LN	LONG	SX6P Index	LONG	WCH GR	LONG
BVS LN	LONG	FORN SW	LONG	LHA GR	SHORT	REE SM	SHORT	SX7P Index	SHORT	YAR NO	SHORT
CA FP	LONG	FRE GR	LONG	LHN VX	SHORT	REP SM	SHORT	SX86P Index	SHORT	ZURN VX	LONG

5.8.2 Positioning

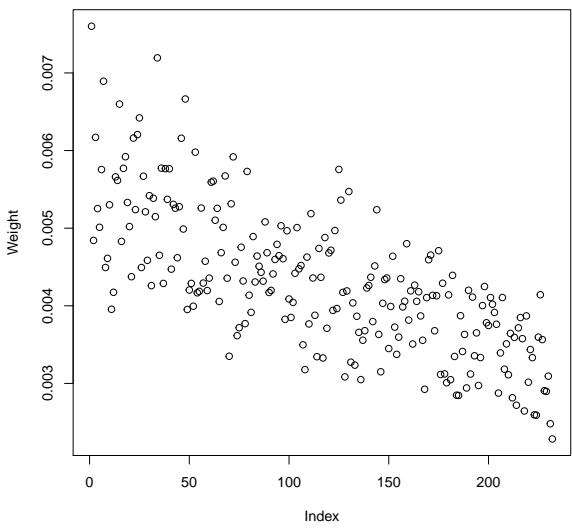
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Gross:100 pct Long:64 pct Short:-36 pct Net:28.2 pct Mean:43 bps Median:42 bps Max:76 bps Min:23 bps

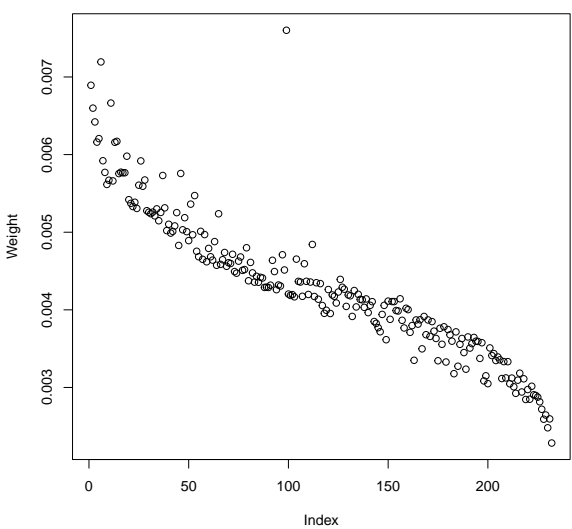
Vol rank



Beta rank



Combined



Top positions					
rank	ticker	bps	vol	beta	combined
1	BME SM	76	206	1	98.5
2	BOK LN	-72	1	34	6
3	AGN US	69	4	7	1
4	AO/ LN	67	2	48	11
5	AKSO NO	-66	3	15	2
6	ATCT NA	64	5	25	3
7	BB CN	62	10	24	5
8	AMBA US	62	51	3	14
9	ARBN SW	62	11	22	4
10	BME LN	-62	6	46	13
11	CABK SM	60	9	53	19
12	ALD LN	-59	22	18	7
13	ASHM LN	59	8	72	26
14	BKIR ID	-58	19	36	15.5
15	BILL SS	58	24	17	8
16	BPTY LN	58	18	38	17.5
17	BOL SS	-58	16	40	17.5
18	BALN VX	58	7	125	45.5
19	BBVA SM	-58	49	6	15.5
20	BOY LN	57	12	79	36.5
21	BION SW	57	14	68	27.5
22	AIGA LN	-57	23	27	11
23	BTG LN	57	37	13	11
24	ATCOA SS	56	35	14	9
25	BCA LN	-56	17	62	25

5.8.3 Live ideas

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Authors:66 Ideas:579 Opening:35 Closing:29 Tickers:354

Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank
Ahmed,Omais	3	3	0	0.44	0.5
Aldersley,John	4	3	1	0.13	0.69
Bagoien,Halvard	9	9	0	0.92	0.68
Bahoshy,Mark	13	8	5	0.99	0.27
Beavington,William	11	6	5	0.29	0.38
Bell,Andrew	7	4	3	0.4	0.9
Blair,Candace	6	5	1	0.71	0.88
Bottaro,Andrea	8	6	2	0.92	0.74
Brand(Telcos/Media),Jan-Willem	11	9	2	0.29	0.58
Bruce-Lockhart,Bede	8	8	0	0.61	0.56
Buraas,Philip	9	4	5	0.61	0.12
Burke,Ulick	7	3	4	0.83	0.83
Bygott-Webb,Sam	7	4	3	0.71	0.64
Cirenza,Jim	5	3	2	0.61	0.17
Daeipour,Marjan	10	5	5	0.13	0.51
Dawson,James	4	4	0	0.29	0.65
druett,nicholas	18	8	10	0.96	0.91
dunweber, Tommy	11	9	2	0.88	0.71
Ells,Andrew	14	9	5	0.4	0.73
Emanuel,Oliver	13	8	5	0.71	0.19
Evans,Alex	6	4	2	0.13	0.15
Frost,Rory	11	7	4	0.83	0.23
Gabriel,Olaf	11	6	5	0.83	0.82
Gestrin,Philip	7	5	2	0.13	0.14
Gillies,Campbell	1	1	0	0.13	0.06
Goulbourne,James	3	3	0	0.4	0.03
Heath,Sean	7	4	3	0.71	0.05
Holt,Stuart	14	9	5	0.88	0.92
Hough,Louise	4	3	1	0.29	0.32
Kelso,David	9	7	2	0.83	0.78
Kennedy,Nicholas	8	4	4	0.61	0.99
Kyrtsis,Alexander	10	5	5	0.4	0.08
Lowres,Dominic	4	4	0	0.52	0.28

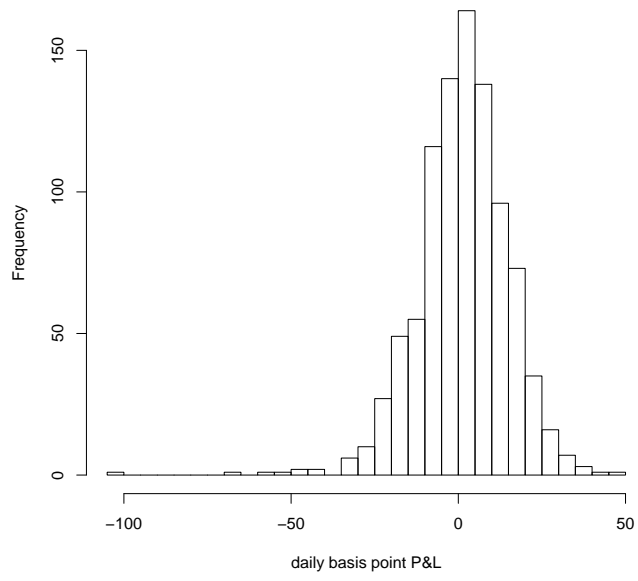
Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank
Malpas,Andrea	5	5	0	0.61	1
Mathur,Ashwani	15	9	6	0.83	0.33
McCreery,Robert	11	8	3	1	0.63
McPate,John	6	4	2	0.4	0.76
Meiklejohn,James	19	10	9	0.92	0.67
Mitchell,Ian	16	10	6	0.29	0.81
MLSSP,CapitalGoods	7	5	2	0.44	0.41
MLSSP,PharmaHealthcare	7	3	4	0.29	0.09
MLSSP,Telcos&Tech	7	6	1	0.4	0.1
MLSSP,Utilities	8	4	4	0.13	0.94
Murphy,Mark	13	6	7	0.88	0.13
Murray,Sarah	5	3	2	0.83	0.47
Nizar,Jamal	17	13	4	0	0.86
O'Dowd,Matthew	19	9	10	0.96	0.44
Partridge,William	16	5	11	0.96	0.4
Patel,Chetun	9	6	3	0.83	0.42
Perreau-Saussine,Fabrice	7	7	0	0.49	0.53
Reynolds,Roger	6	2	4	0.13	0.31
Rocafort-Varela,Pilar	10	6	4	0.29	0.35
Rogers,James	4	3	1	0.13	0.04
Rollo,Stefano	7	4	3	0.52	0.24
Rowcliffe,Alfie	5	3	2	0.71	0.46
Shaer,Alex	7	5	2	0.4	0.49
Shelton,Neil	5	3	2	0.29	0.59
Shrives,Michael	10	8	2	0.44	0.54
Smith,Dan	1	1	0	0.49	0.01
Stockman,Nick	7	5	2	0.61	0.79
Talbot,James	7	3	4	0.13	0.85
Tharn,Mattias	7	3	4	0.29	0.21
Torbati,Mehrdad	12	7	5	0.71	0.87
VanBaars,Paul	13	7	6	0.88	0.72
Watson,Ben	2	1	1	0.29	0.96
Woolf,James	16	5	11	0.29	0.36

5.8.4 Portfolio risk

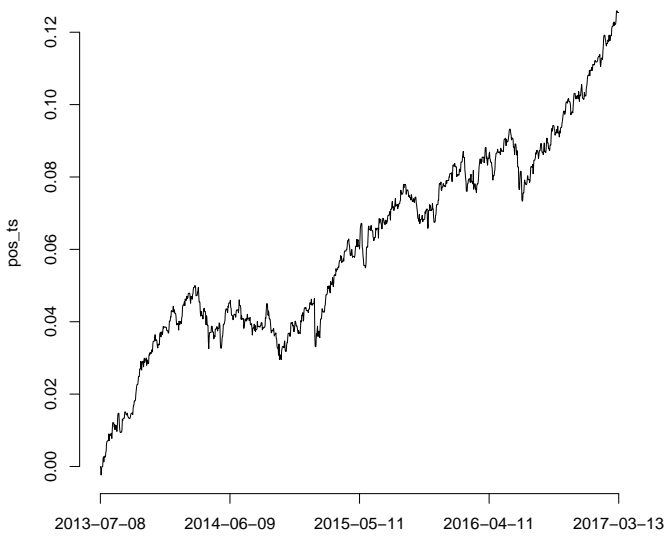
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ret:3.41 vol:2.17 sharpe:1.57 dd:2.05 mrd:58 min:-1.01 max:0.45

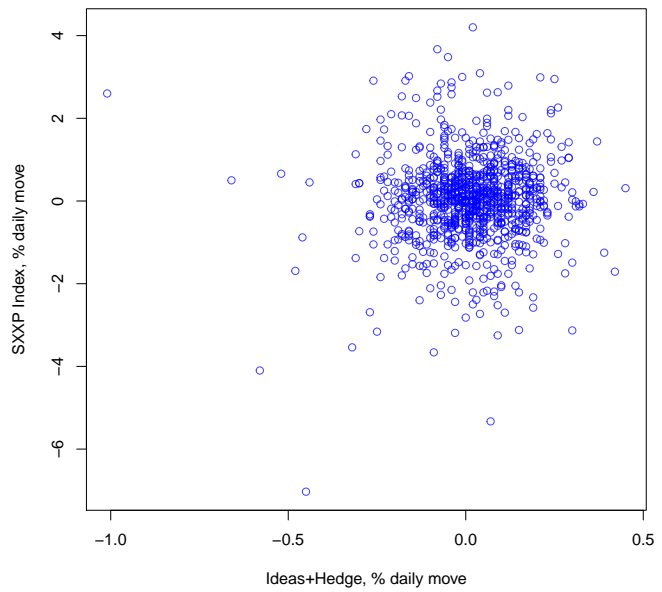
Daily return histogram



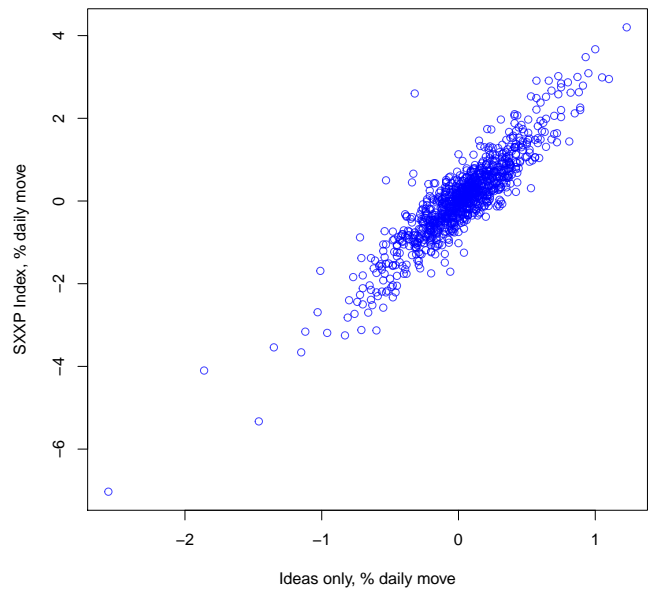
ret:3.41 vol:2.17 sharpe:1.57 dd:2.05 mrd:58 min:-1.01 max:0.45



Hedged Ideas – SXXP correl: 3.8



Ideas – SXXP correl: 90.9



index	cor	index	cor	index	cor	index	cor	index	cor
SXXP	4.16	SXQE	-3.66	SXFP	15.02	SXTE	28.61	GSTHQUAL	10.22
DAX	5.13	SX4P	-2.15	SXFE	18.9	SX7P	13.37	GSTHCASH	13.2
SX5E	5.59	SX4E	-1.85	SXAP	7.47	SX7E	17.6	JPEUBATL	-0.12
UKX	3.52	SX8P	13.87	SXAE	7.55	GSTHVISP	3.19	JPEUBATW	1.17
SXPP	-6.29	SX8E	15.71	SXMP	13.46	GSTHHVIP	18.17	MSEEMOMO	11.87
SXPE	9.87	SX3P	-15.07	SXME	16.53	GSTHSHRP	11.55	MSZMOMO	7.32
SXEP	-6.15	SX3E	-9.87	SXDP	-8.73	GSTHSBAL	12.68	MSEEGRW	17.06
SXEE	-3.59	SX6P	3.17	SXDE	-5.8	GSTHWBAL	11.51	MSEEVAL	8.03
SXOP	13.76	SX6E	8.38	SXIP	10.66	GSTHTTAX	9.84	MSSTERSI	11.24
SXOE	16.7	SXRP	8.62	SXIE	15.38	GSTHLTAX	12.62	MSSTPERI	19.42
SXNP	8.98	SXRE	9.22	SXKP	7.46	GSTHMFOV	15.92	MSSTSTUS	3.03
SXNE	12.01	SX86P	10.33	SXKE	10.94	GSTHMFUV	0.28	MSSTHYDS	11.85
SXQP	-3.33	SX86E	9.63	SXTP	20.66	GSTHDIVG	9.1	MLISMBC LX	14.35

5.9 Day detail: 2016-10-01

5.9.1 Portfolio

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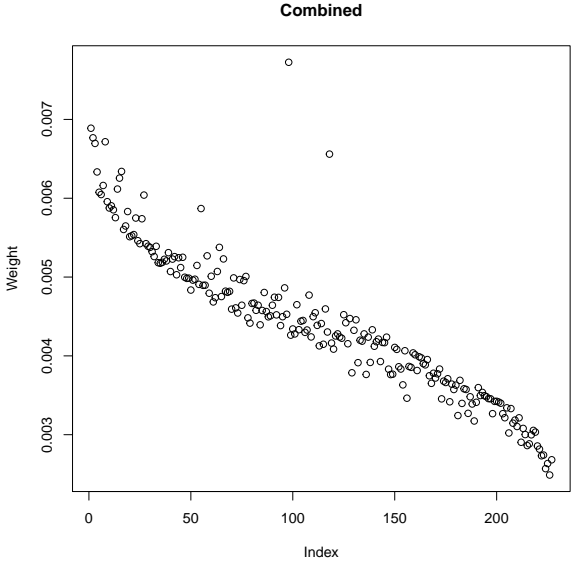
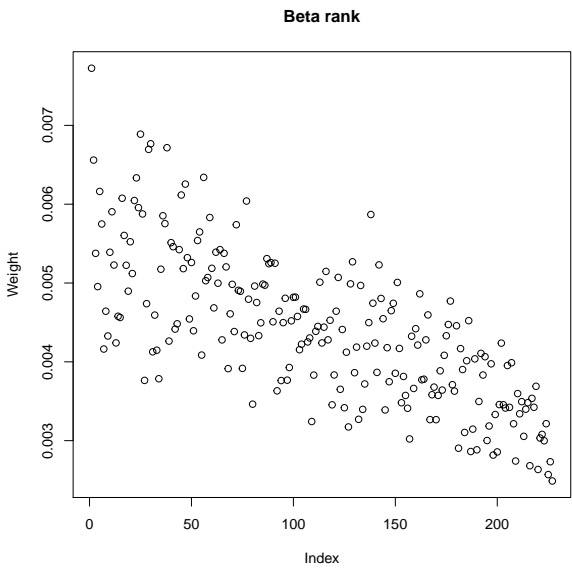
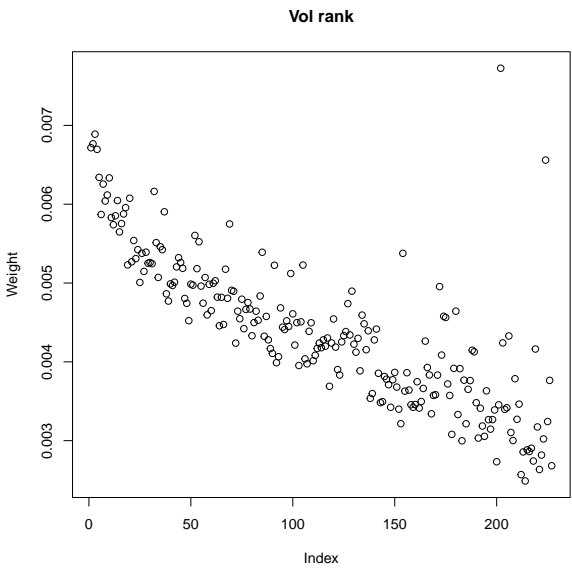
Positions:247 Longs:148 Shorts:99 Net:49

1COV GR	LONG	CBK GR	SHORT	GALP PL	LONG	LEON SW	SHORT	RIO LN	SHORT	SX86P Index	SHORT
AAL LN	SHORT	CFR VX	SHORT	GAM SW	LONG	LGEN LN	LONG	RKET GR	SHORT	SX8P Index	SHORT
ABE SM	SHORT	CLNX SM	LONG	GAS SM	SHORT	LIN GR	LONG	ROR LN	SHORT	SXAP Index	LONG
ABF LN	LONG	CMBN SW	LONG	GEBN VX	LONG	LONN VX	LONG	RRS LN	LONG	SXDP Index	SHORT
ABI BB	LONG	CNA LN	SHORT	GEN DC	LONG	MDC LN	SHORT	RWE GR	LONG	SXEP Index	SHORT
ABN NA	SHORT	COB LN	LONG	GIVN VX	LONG	MERL LN	LONG	RXL FP	LONG	SXFP Index	SHORT
AC FP	LONG	CO FP	SHORT	GLE FP	LONG	MKS LN	SHORT	SAB SM	LONG	SXIP Index	SHORT
AD NA	LONG	COLOB DC	SHORT	GLEN LN	SHORT	ML FP	LONG	SAF FP	SHORT	SXKP Index	SHORT
ADS GR	SHORT	CPG LN	SHORT	HAV FP	LONG	MMB FP	LONG	SAND SS	SHORT	SXMP Index	SHORT
AF FP	SHORT	CWD LN	LONG	HEIA NA	LONG	MRK GR	LONG	SAN FP	SHORT	SXNP Index	SHORT
AGK LN	SHORT	CYBG LN	SHORT	HEI GR	SHORT	MRL SM	LONG	SAN SM	SHORT	SXOP Index	SHORT
AGN NA	LONG	DAI GR	SHORT	HEXAB SS	LONG	MRW LN	LONG	SAP GR	LONG	SXPP Index	LONG
AIR FP	SHORT	DANSKE DC	LONG	HGM LN	LONG	MS IM	LONG	SCHA NO	LONG	SXQP Index	SHORT
AKSO NO	LONG	DCG LN	SHORT	HIK LN	SHORT	MTO LN	SHORT	SCHP VX	LONG	SXRP Index	SHORT
AKZA NA	LONG	DC/ LN	LONG	HL/ LN	SHORT	NESN VX	SHORT	SCMN VX	SHORT	SXTP Index	SHORT
ALV GR	SHORT	DENERG DC	LONG	HMSO LN	LONG	NG/ LN	SHORT	SDRL NO	SHORT	SXXP Index	SHORT
AMFW LN	LONG	DG FP	LONG	HO FP	LONG	NHY NO	SHORT	SEV FP	LONG	TALK LN	LONG
AO/ LN	SHORT	DLG GR	LONG	HSEA LN	SHORT	NN NA	LONG	SGO FP	LONG	TEL2B SS	LONG
ASCL LN	LONG	DMGT LN	SHORT	HUSQB SS	SHORT	NOKIA FH	LONG	SHP LN	LONG	TELIA SS	SHORT
ASC LN	SHORT	DNO NO	LONG	HWDN LN	LONG	NOS PL	LONG	SIE GR	SHORT	TFI FP	LONG
ASML NA	LONG	DSY FP	SHORT	IBE SM	LONG	NOVN VX	LONG	SKG ID	LONG	TIT IM	LONG
ATC NA	LONG	DTE GR	LONG	IFX GR	LONG	NOVOB DC	LONG	SKY LN	LONG	TNET BB	LONG
ATLN VX	LONG	DUFN VX	LONG	IMB LN	LONG	NRE1V FH	LONG	SLHN VX	LONG	TSCO LN	LONG
ATO FP	LONG	EBS AV	LONG	IMI LN	SHORT	O2D GR	SHORT	SL/ LN	LONG	TW/ LN	SHORT
AV/ LN	LONG	EDF FP	SHORT	INCH LN	LONG	OPHR LN	LONG	SMIN LN	LONG	UBI FP	LONG
BAB LN	LONG	EI FP	SHORT	INGA NA	LONG	ORA FP	LONG	SPD LN	LONG	UBI IM	SHORT
BA/ LN	SHORT	EKTAB SS	SHORT	INTU LN	SHORT	OR FP	LONG	SPI LN	LONG	UBM LN	SHORT
BAMNB NA	LONG	ELE SM	SHORT	INW IM	LONG	OSR GR	LONG	SPM IM	SHORT	UHR VX	SHORT
BARC LN	LONG	ELTA LN	LONG	IPN FP	LONG	PFC LN	LONG	SRG IM	LONG	UNO1 GR	LONG
BATS LN	LONG	ELUXB SS	SHORT	ISAT LN	LONG	PGHN SW	LONG	SRS IM	LONG	VEC LN	LONG
BAYN GR	SHORT	ENEL IM	LONG	ISP IM	LONG	PHIA NA	LONG	SSE LN	LONG	VIE FP	LONG
BBVA SM	LONG	ENGI FP	SHORT	ITV LN	SHORT	PNDORA DC	LONG	STAN LN	SHORT	VNA GR	SHORT
BKG LN	LONG	ENG SM	LONG	ITX SM	LONG	POP SM	SHORT	STJ LN	LONG	VOD LN	LONG
BOL SS	SHORT	ENI IM	LONG	JMT PL	LONG	PUB FP	LONG	STL NO	SHORT	VOLVB SS	LONG
BP/ LN	LONG	EOAN GR	SHORT	JRP LN	LONG	RBI AV	SHORT	STM IM	SHORT	WCH GR	LONG
BT/A LN	LONG	ERICB SS	LONG	JUP LN	LONG	RBS LN	SHORT	STMN SW	LONG	WDH DC	SHORT
BTG LN	SHORT	ESUR LN	SHORT	KBC BB	LONG	RCF FP	LONG	SWEDA SS	LONG	WEIR LN	LONG
BVS LN	LONG	EZJ LN	LONG	KGF LN	LONG	RDSA LN	LONG	SX3P Index	LONG	WPG LN	SHORT
CA FP	LONG	FCA IM	SHORT	KN FP	LONG	REE SM	SHORT	SX4P Index	SHORT	WRT1V FH	LONG
CAP FP	LONG	FINGB SS	SHORT	KPN NA	LONG	REP SM	SHORT	SX6P Index	SHORT	WTB LN	LONG
CARLB DC	SHORT	FME GR	LONG	LDO IM	LONG	RI FP	SHORT	SX7P Index	SHORT	ZURN VX	LONG
		FORN SW	LONG								

5.9.2 Positioning

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Gross:100 pct Long:64 pct Short:-36 pct Net:28.76 pct Mean:44 bps Median:43 bps Max:77 bps Min:25 bps



Top positions					
	ticker	bps	vol	beta	combined
1	BLND LN	77	202	1	98
2	BAS GR	-69	3	25	1
3	BNS IM	-68	2	30	2
4	BNR GR	67	1	38	8
5	ALU FP	-67	4	29	3.5
6	ARCAD NA	66	224	2	118.5
7	AGN US	-63	5	56	16
8	AOI CN	63	10	23	3.5
9	BABA US	63	7	47	14.5
10	AFR LN	62	32	5	7
11	ANIM IM	61	9	45	14.5
12	AMKR US	-61	20	16	5.5
13	AMZN US	60	14	22	5.5
14	BUR LN	-60	8	77	27
15	CASS IM	-60	18	24	9
16	AGS BB	-59	37	11	11
17	ATL IM	59	17	26	10
18	ARBN SW	59	6	138	55
19	BION SE	-59	13	36	12
20	ASML NA	58	11	59	19
21	AF FP	58	16	37	13
22	BATS LN	-57	69	6	22.5
23	ALD LN	-57	12	72	26
24	BBVA SM	56	15	54.5	18
25	AKA NO	56	52	17	17

5.9.3 Live ideas

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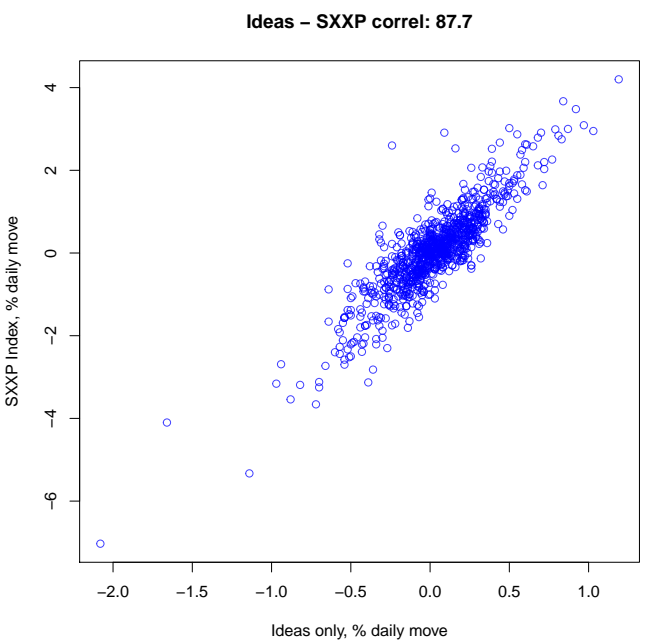
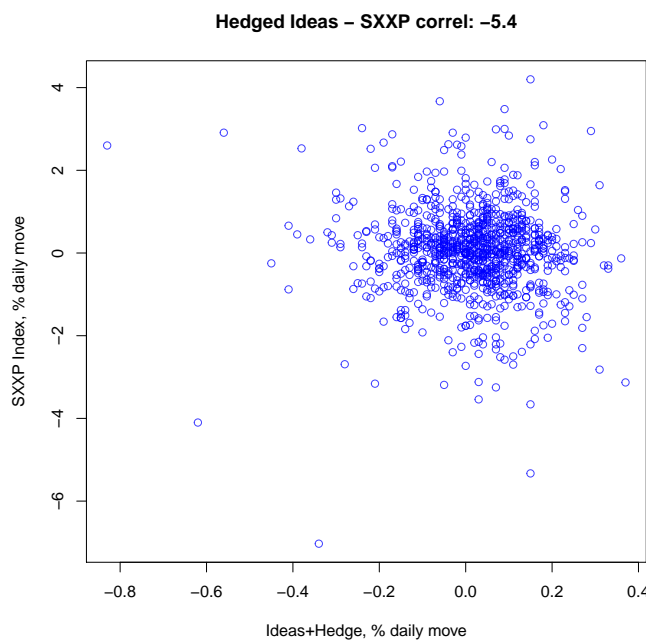
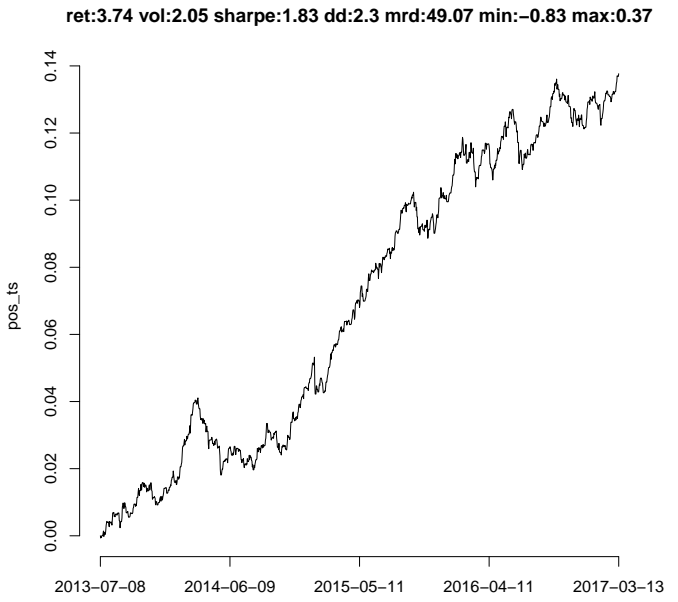
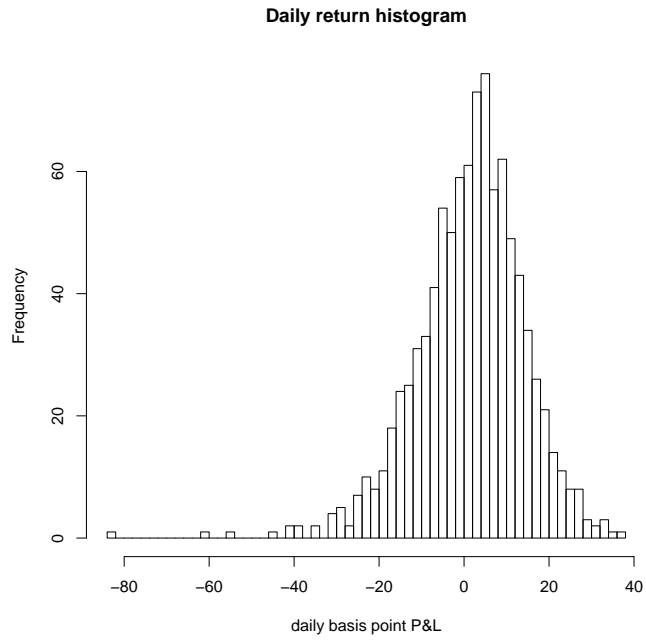
Authors:68 Ideas:576 Opening:0 Closing:0 Tickers:342

Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank	Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank
Aldersley, John	1	1	0	0.12	0.36	Marchio, Luigi	3	3	0	0.12	0.49
Bagoien, Halvard	10	7	3	0.9	0.85	Mathur, Ashwani	18	9	9	0.82	0
Bahoshy, Mark	7	4	3	0.96	0.29	McCreery, Robert	12	9	3	1	0.92
Beavington, William	12	8	4	0.39	0.25	McPate, John	8	5	3	0.39	0.97
Bell, Andrew	6	3	3	0.39	0.67	Meiklejohn, James	17	9	8	0.96	0.96
Blair, Candace	6	6	0	0.69	0.38	Mitchell, Ian	13	8	5	0.29	0.51
Brand (Telcos/Media), Jan-Willem	11	8	3	0.29	0.44	Mitchell, Stephen	8	4	4	0.9	0.89
Bruce-Lockhart, Bede	3	3	0	0.82	0.99	MLSSP, CapitalGoods	13	9	4	0.44	0.6
Buckworth, Piers	5	3	2	0.62	0.88	MLSSP, PharmaHealthcare	8	3	5	0.12	0.54
Burke, Ulick	8	5	3	0.69	0.64	MLSSP, Telcos&Tech	7	6	1	0.44	0.33
Bygott-Webb, Sam	9	5	4	0.49	0.5	MLSSP, Utilities	11	6	5	0.12	0.69
Cirenza, Jim	2	2	0	0.44	0.4	Murphy, Mark	7	1	6	0.82	0.01
Daeipour, Marjan	7	5	2	0.29	0.53	Murray, Sarah	9	4	5	0.69	0.39
Dawson, James	3	3	0	0.29	0.81	Nizar, Jamal	17	13	4	0	0.76
druett, nicholas	10	5	5	0.96	0.42	O'Dowd, Matthew	18	8	10	0.9	0.56
dunweber, Tommy	12	7	5	0.69	0.72	Partridge, William	14	5	9	0.96	0.26
Ells, Andrew	14	9	5	0.44	0.9	Patel, Chetun	11	7	4	0.86	0.65
Emanuel, Oliver	13	8	5	0.82	0.32	Perreau-Saussine, Fabrice	10	6	4	0.62	0.68
Europe, BeatFactor	19	9	10	0.99	0.79	Reynolds, Roger	1	1	0	0.12	0.43
Frost, Rory	8	5	3	0.82	0.14	Rocafort-Varela, Pilar	8	5	3	0.29	0.08
Gabriel, Olaf	4	1	3	0.82	0.61	Rogers, James	5	4	1	0.12	0.04
Gestrin, Philip	5	3	2	0.12	0.35	Rollo, Stefano	4	3	1	0.56	0.74
Gillies, Campbell	1	0	1	0.12	0.1	Rowcliffe, Alfie	4	2	2	0.82	0.47
Goulbourne, James	2	0	2	0.12	0.46	Shaer, Alex	5	3	2	0.29	0.62
Hasson, Matthew	4	2	2	0.29	1	Shelton, Neil	6	3	3	0.29	0.11
Heath, Sean	8	5	3	0.69	0.12	Shrives, Michael	8	7	1	0.39	0.83
Holt, Stuart	14	9	5	0.99	0.71	Smith, Dan	2	2	0	0.49	0.06
Hough, Louise	7	4	3	0.29	0.17	Stockman, Nick	7	4	3	0.56	0.78
Hull, Julian	7	2	5	0.62	0.07	Talbot, James	7	4	3	0.29	0.86
Kelso, David	12	9	3	0.82	0.93	Tharn, Mattias	7	3	4	0.29	0.03
Kennedy, Nicholas	5	3	2	0.56	0.94	Torbati, Mehrdad	13	8	5	0.56	0.82
Kyrtsis, Alexander	9	4	5	0.39	0.19	VanBaars, Paul	12	8	4	0.86	0.75
Leemans, Tim	6	6	0	0.56	0.18	Vikstrom, Fredrik	12	8	4	0.82	0.31
Malpas, Andrea	4	3	1	0.62	0.57	Woolf, James	17	6	11	0.39	0.24

5.9.4 Portfolio risk

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ret:3.74 vol:2.05 sharpe:1.83 dd:2.3 mrd:49.07 min:-0.83 max:0.37



index	cor	index	cor	index	cor	index	cor	index	cor
SXXP	-12.61	SXQE	-14.89	SXFP	-1.82	SXTE	17.18	GSTHQUAL	-7.45
DAX	-15.44	SX4P	-17.42	SXFE	0.2	SX7P	-10.56	GSTHCASH	-6.13
SX5E	-13.23	SX4E	-17.89	SXAP	-14.82	SX7E	-6.29	JPEUBATL	-14.52
UKX	-11.45	SX8P	2.35	SXAE	-14.7	GSTHVISP	-13.07	JPEUBATW	-12.48
SXPP	-32.15	SX8E	4.32	SXMP	0.13	GSTHHVIP	1.11	MSEEMOMO	37.92
SXPE	-19.15	SX3P	-17.18	SXME	3.42	GSTHSHRP	-9.89	MSZMOMO	25.94
SXEP	-24.49	SX3E	-11.68	SXDP	-8	GSTHSBAL	-0.92	MSEEGRW	36.24
SXEE	-21.58	SX6P	-6.19	SXDE	-9.89	GSTHWBAL	-9.48	MSEEEVAL	-19.4
SXOP	0.23	SX6E	-2.84	SXIP	-10.12	GSTHHTAX	-8.26	MSSTERSI	-10.54
SXOE	3.86	SXRP	-7.81	SXIE	-6.85	GSTHLTAX	-8.62	MSSTPERI	0.64
SXNP	-9.76	SXRE	-8.11	SXKP	-2.8	GSTHMFOW	-3.19	MSSTSTUS	-12.32
SXNE	-7.96	SX86P	0.27	SXKE	-2.31	GSTHMFUW	-13.95	MSSTHYDS	-14.13
SXQP	-12.19	SX86E	0.46	SXTP	10.84	GSTHDIVG	-11.67	MLISMBC LX	29.96

5.10 Day detail: 2016-09-01

5.10.1 Portfolio

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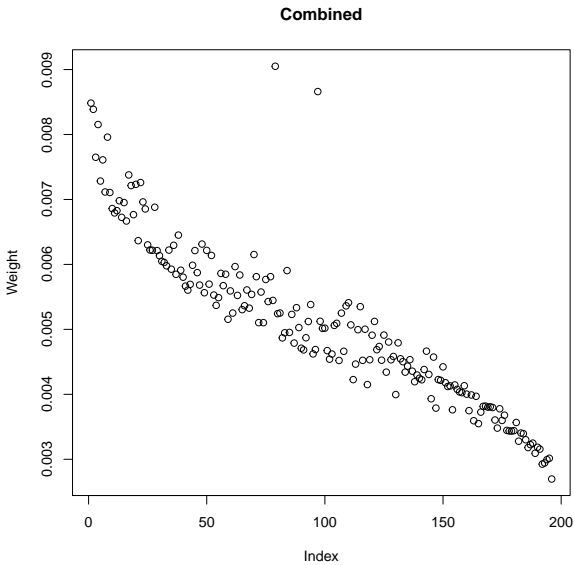
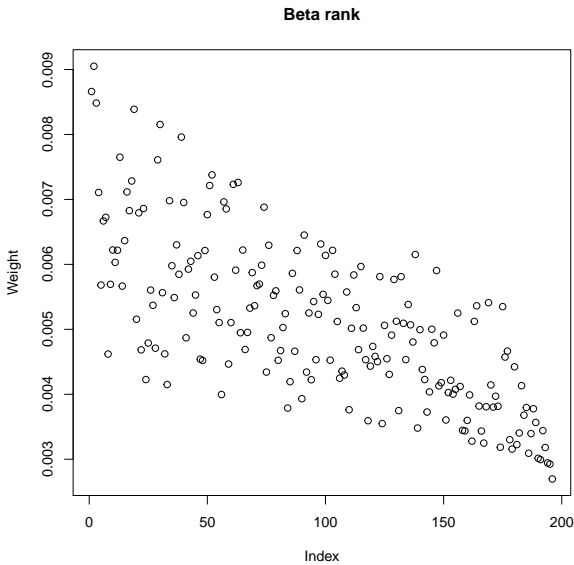
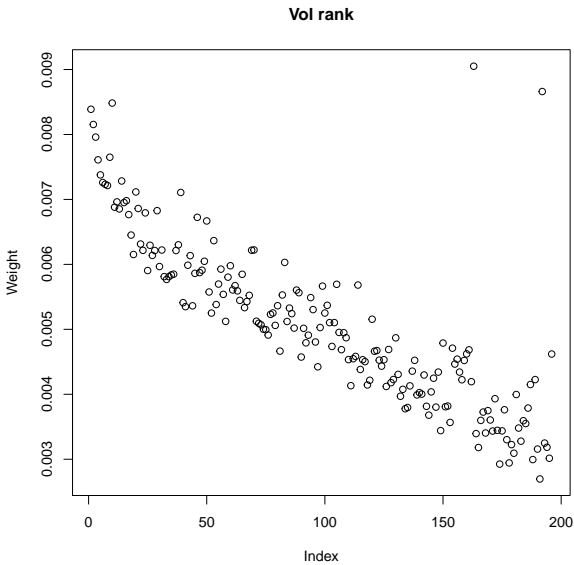
Positions:216 Longs:129 Shorts:87 Net:42

1COV GR	LONG	BNP FP	LONG	ERICB SS	LONG	LDO IM	LONG	ROG VX	LONG	SX6P Index	SHORT
AAL LN	SHORT	BOL FP	LONG	FME GR	LONG	LEON SW	SHORT	RRS LN	LONG	SX7P Index	SHORT
ABE SM	SHORT	BOL SS	SHORT	FORN SW	LONG	LHN VX	SHORT	RSA LN	SHORT	SX86P Index	SHORT
ABN NA	SHORT	BP/ LN	LONG	FORTUM FH	SHORT	LOGN SW	SHORT	RWE GR	LONG	SX8P Index	SHORT
AC FP	LONG	BT/A LN	LONG	FP FP	LONG	LONN VX	LONG	RXL FP	LONG	SXAP Index	LONG
ADEN VX	SHORT	BVS LN	LONG	GALP PL	LONG	LR FP	LONG	RYA ID	LONG	SXDP Index	SHORT
ADM LN	SHORT	CABK SM	SHORT	GEBN VX	LONG	LXS GR	LONG	SAF FP	SHORT	SXEP Index	SHORT
AD NA	LONG	CA FP	LONG	GEN DC	LONG	MAERSKB DC	LONG	SAND SS	SHORT	SXFP Index	SHORT
AF FP	SHORT	CAP FP	LONG	GETIB SS	SHORT	METSO FH	LONG	SAN FP	SHORT	SXIP Index	SHORT
AGK LN	SHORT	CARLB DC	SHORT	GFTU LN	SHORT	MHG NO	LONG	SAP GR	LONG	SXKP Index	SHORT
AGN NA	LONG	CFR VX	SHORT	GIVN VX	LONG	MKS LN	LONG	SCHP VX	LONG	SXMP Index	SHORT
AHT LN	SHORT	CMBN SW	LONG	GLE FP	LONG	MMB FP	LONG	SDF GR	LONG	SXNP Index	SHORT
AKZA NA	LONG	CNA LN	SHORT	GLEN LN	SHORT	MRW LN	SHORT	SEV FP	LONG	SXOP Index	SHORT
ALFA SS	SHORT	COB LN	LONG	GYC GR	LONG	NESN VX	LONG	SGO FP	LONG	SXPP Index	SHORT
ALV GR	SHORT	CPG LN	SHORT	HAV FP	LONG	NOKIA FH	LONG	SHBA SS	SHORT	SXQP Index	SHORT
AMFW LN	LONG	CWD LN	LONG	HEIA NA	LONG	NOVOB DC	LONG	SHP LN	LONG	SXRP Index	SHORT
AMS SM	LONG	CYBG LN	SHORT	HEXAB SS	LONG	O2D GR	SHORT	SIE GR	LONG	SXTP Index	SHORT
ANTO LN	SHORT	DAI GR	SHORT	HIK LN	SHORT	OPHR LN	LONG	SKFB SS	LONG	SXXP Index	SHORT
AO/ LN	SHORT	DANSKE DC	LONG	HL/ LN	SHORT	OSR GR	LONG	SKG ID	LONG	TEF SM	LONG
ARYN VX	LONG	DBK GR	SHORT	HOT GR	LONG	OUT1V FH	LONG	SKY LN	LONG	TELIA SS	SHORT
ASC LN	SHORT	DENERG DC	LONG	HWDN LN	LONG	PGHN SW	LONG	SLHN VX	LONG	TEL NO	SHORT
ASML NA	LONG	DG FP	LONG	IAG LN	LONG	PHIA NA	LONG	SL/ LN	LONG	TEMN SW	SHORT
ATC NA	LONG	DLG GR	LONG	IBE SM	LONG	PNDORA DC	LONG	SOPH LN	LONG	TEN IM	SHORT
ATLN VX	LONG	DMGT LN	SHORT	IFX GR	SHORT	POP SM	LONG	SPD LN	LONG	TKA GR	SHORT
ATO FP	LONG	DNB NO	SHORT	IMB LN	LONG	PSG SM	LONG	SRG IM	LONG	TLW LN	SHORT
AUTO LN	LONG	DSY FP	SHORT	IMG LN	LONG	PERSON LN	LONG	SSE LN	LONG	TW/ LN	SHORT
AV/ LN	LONG	EBS AV	LONG	IMI LN	SHORT	PUB FP	LONG	STAN LN	SHORT	UHR VX	SHORT
BA/ LN	SHORT	EDP PL	LONG	INF LN	LONG	PVG CN	LONG	STJ LN	LONG	UTDI GR	LONG
BAMI IM	LONG	EKT SM	LONG	INGA NA	LONG	RBI AV	SHORT	STL NO	SHORT	VIV FP	LONG
BARN SW	LONG	ELE SM	SHORT	INTU LN	SHORT	RB/ LN	LONG	STM IM	LONG	VOD LN	LONG
BATS LN	LONG	ELISA FH	LONG	ISAT LN	LONG	RBS LN	SHORT	STMN SW	LONG	WCH GR	LONG
BAYN GR	SHORT	ELTA LN	LONG	ISP IM	LONG	RCF FP	LONG	SUBC NO	LONG	WDH DC	SHORT
BKG LN	LONG	ENEL IM	LONG	ITV LN	SHORT	RDSA LN	LONG	SU FP	LONG	WKL NA	LONG
BKIR ID	LONG	ENGI FP	SHORT	ITX SM	LONG	REP SM	SHORT	SWEDA SS	LONG	WPG LN	SHORT
BLT LN	LONG	ENG SM	LONG	JMT PL	LONG	RI FP	SHORT	SX3P Index	SHORT	WRT1V FH	SHORT
BN FP	SHORT	EO FP	SHORT	KBC BB	LONG	RNO FP	LONG	SX4P Index	SHORT	WTB LN	LONG

5.10.2 Positioning

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Gross:100 pct Long:66 pct Short:-34 pct Net:32.34 pct Mean:51 bps Median:50 bps Max:91 bps Min:27 bps



Top positions					
rank	ticker	bps	vol	beta	combined
1	BBY LN	91	163	2	78.5
2	BAMNB NA	87	192	1	96.5
3	ALT FP	85	10	3	1
4	ALO FP	-84	1	19	2
5	ALV US	82	2	30	4.5
6	BBY US	-80	3	39	8
7	BARN SW	76	9	13	3
8	BAB LN	76	4	29	6
9	ARBNSW	74	5	52	17
10	AV/ LN	73	14	18	4.5
11	BNS IM	-73	6	63	22.5
12	ALD LN	-72	7	61	20
13	BEAN SW	72	8	51	18
14	AMZN US	71	20	15.5	7
15	AGN NA	71	39	4	9
16	BBVA SM	70	16	34	13
17	BP/ LN	70	12	57	22.5
18	ATLN VX	70	15	40	15
19	129404DSS	-69	11	74	28
20	ACA FP	-69	21	23	10
21	7267 JP	69	13	58	24
22	BPI PL	-68	29	17	12
23	ARYN VX	68	24	21	11
24	ANIM IM	68	17	50	19
25	ARCHER NO	67	46	7	14

5.10.3 Live ideas

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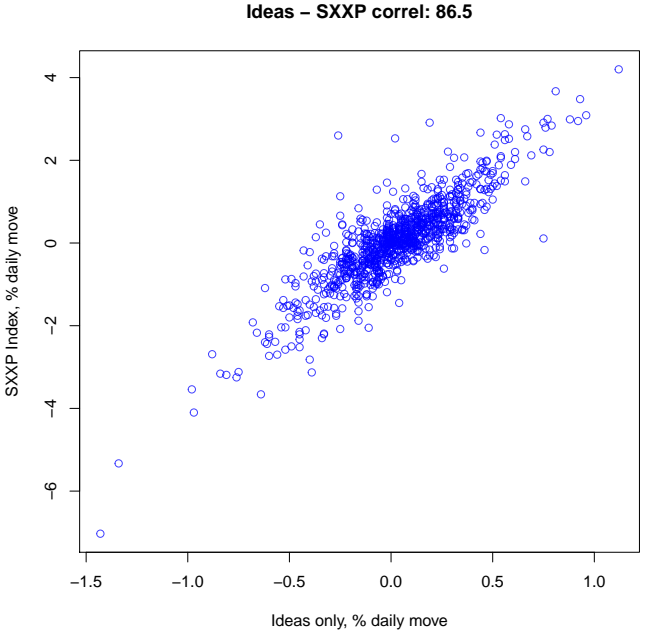
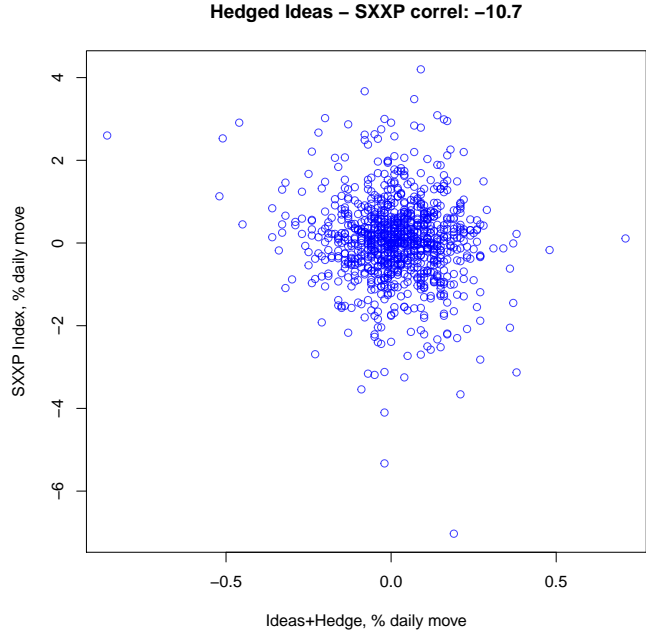
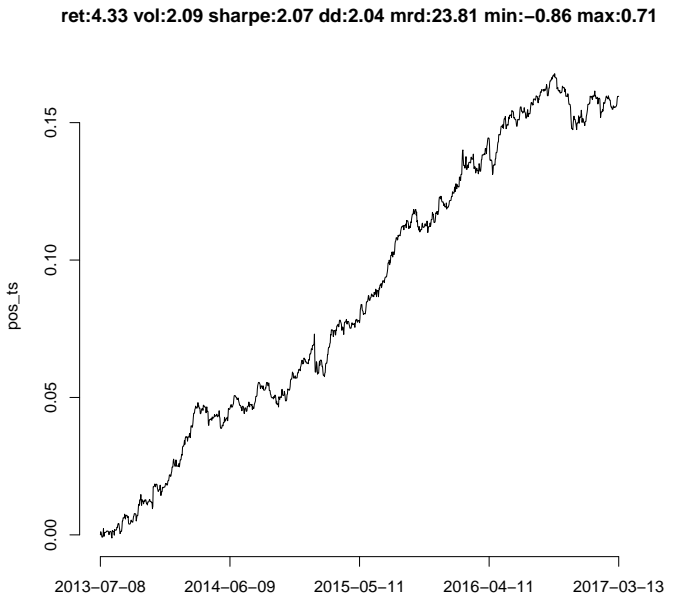
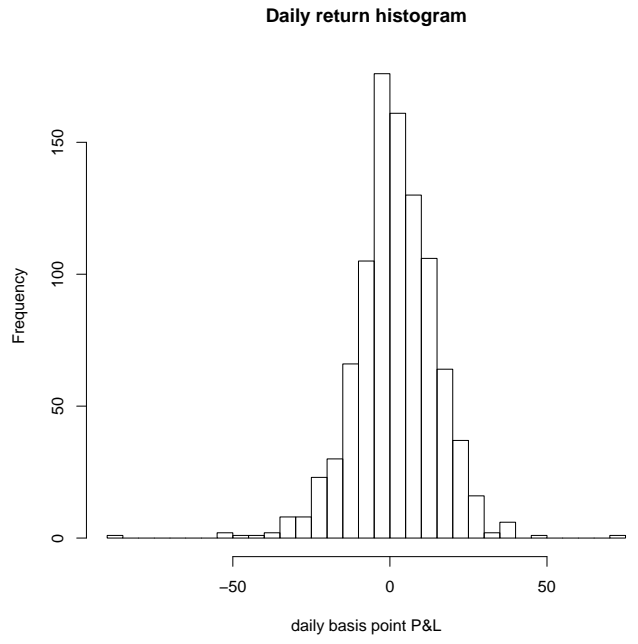
Authors:59 Ideas:501 Opening:28 Closing:29 Tickers:333

Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank	Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank
Bagoien, Halvard	8	7	1	0.85	0.04	Marchio, Luigi	2	2	0	0.43	0.38
Bahoshy, Mark	8	5	3	0.93	0.46	McCreery, Robert	12	10	2	0.99	0.99
Beavington, William	12	8	4	0.33	0.19	McPate, John	8	6	2	0.27	0.94
Blair, Candace	8	7	1	0.66	0.72	Meiklejohn, James	14	8	6	0.93	0.62
Bruce-Lockhart, Bede	5	4	1	0.66	0.71	Mitchell, Ian	12	7	5	0.27	0.97
Buckworth, Piers	9	5	4	0.66	0.88	Mitchell, Stephen	2	2	0	0.93	0.84
Burke, Ulick	9	5	4	0.66	0.26	MLSSP, CapitalGoods	11	7	4	0.33	0.57
Bygott-Webb, Sam	9	4	5	0.66	0.44	MLSSP, PharmaHealthcare	6	3	3	0.12	0.79
Cirenza, Jim	5	5	0	0.27	0.12	MLSSP, Utilities	8	5	3	0.12	0.74
Daeipour, Marjan	5	3	2	0.12	0.81	Murphy, Mark	5	4	1	0.78	0.01
Dawson, James	5	3	2	0.27	0.28	Murray, Sarah	9	5	4	0.85	0.85
druett, nicholas	10	4	6	0.96	0.65	Nizar, Jamal	17	13	4	0	0.56
dunweber, Tommy	9	7	2	0.75	0.87	O'Dowd, Matthew	18	9	9	0.85	0.59
Ells, Andrew	15	9	6	0.4	0.63	Partridge, William	16	5	11	1	0.54
Emanuel, Oliver	14	7	7	0.99	0.03	Patel, Chetun	13	9	4	0.85	0.91
Europe, BeatFactor	19	9	10	0.93	0.53	Perreau-Saussine, Fabrice	7	6	1	0.52	0.9
Frost, Rory	3	1	2	0.93	0.13	Rocafort-Varela, Pilar	8	6	2	0.27	0.21
Gabriel, Olaf	8	5	3	0.75	0.47	Rogers, James	6	3	3	0.12	0.09
Gillies, Campbell	1	0	1	0.27	0.32	Rowcliffe, Alfie	4	2	2	0.75	0.16
Hasson, Matthew	3	3	0	0.27	1	Shaer, Alex	7	4	3	0.27	0.75
Heath, Sean	7	5	2	0.75	0.1	Shelton, Neil	4	2	2	0.27	0.35
Holt, Stuart	15	9	6	0.96	0.93	Shrives, Michael	8	7	1	0.4	0.82
Hough, Louise	2	1	1	0.27	0.15	Smith, Dan	3	3	0	0.43	0.43
Hull, Julian	5	1	4	0.66	0.18	Stockman, Nick	4	2	2	0.4	0.78
Kelso, David	8	5	3	0.75	0.76	Sykes, Helena	14	7	7	0.4	0.25
Kennedy, Nicholas	10	6	4	0.66	0.68	Talbot, James	5	2	3	0.12	0.96
Kyrtsis, Alexander	13	6	7	0.33	0.29	Tharn, Mattias	6	2	4	0.12	0.24
Leemans, Tim	3	3	0	0.52	0.06	Torbati, Mehrdad	13	8	5	0.52	0.69
Malpas, Andrea	7	7	0	0.75	0.31	Vikstrom, Fredrik	7	6	1	0.66	0.22
						Woolf, James	17	8	9	0.33	0.4

5.10.4 Portfolio risk

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ret:4.33 vol:2.09 sharpe:2.07 dd:2.04 mrd:23.81 min:-0.86 max:0.71



index	cor	index	cor	index	cor	index	cor	index	cor
SXXP	-14.32	SXQE	-9.93	SXFP	-8.46	SXTE	8.42	GSTHQUAL	-5
DAX	-18.34	SX4P	-16.44	SXFE	-6.06	SX7P	-21.31	GSTHCASH	-6.84
SX5E	-16.96	SX4E	-18.12	SXAP	-20.09	SX7E	-16.93	JPEUBATL	-13.9
UKX	-7.38	SX8P	-1.97	SXAE	-20.03	GSTHVISP	-8.21	JPEUBATW	-15.3
SXPP	-29.96	SX8E	-1.47	SXMP	-1.03	GSTHHVIP	-0.68	MSEEMOMO	43.92
SXPE	-20.6	SX3P	-10.38	SXME	2.54	GSTSHRP	-10.11	MSZZMOMO	30.94
SXEP	-21.88	SX3E	-6.9	SXDP	-4.45	GSTHSBAL	3.24	MSEEGRW	28.79
SXEE	-21.4	SX6P	-0.5	SXDE	-8.17	GSTHWBAL	-10.2	MSEEVER	-32.47
SXOP	-3.37	SX6E	2.14	SXIP	-19.57	GSTHHTAX	-8.33	MSSTERSI	-20.27
SXOE	-0.89	SXRP	-7.01	SXIE	-17.18	GSTHLTAX	-9.03	MSSTPERI	-4.89
SXNP	-12.23	SXRE	-3.53	SXKP	-6.02	GSTHMFOW	-4.95	MSSTSTUS	-13.27
SXNE	-9.97	SX86P	1.85	SXKE	-4.92	GSTHMFUW	-5.27	MSSTHYDS	-18.38
SXQP	-6.83	SX86E	7.66	SXTP	3.43	GSTHDIVG	-10.17	MLISMBC LX	22.49

5.11 Day detail: 2016-08-01

5.11.1 Portfolio

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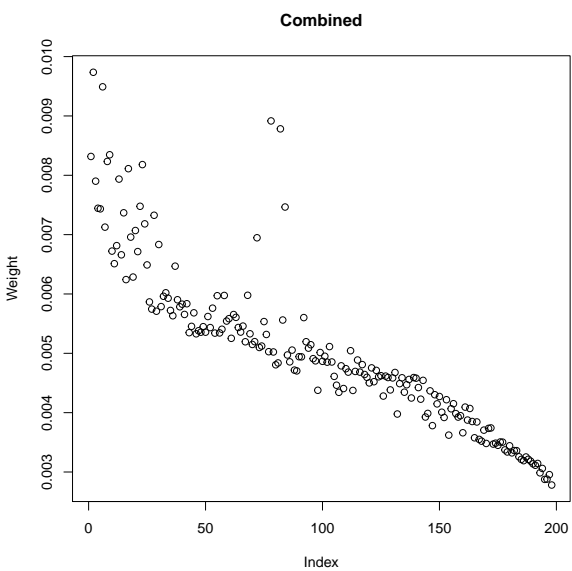
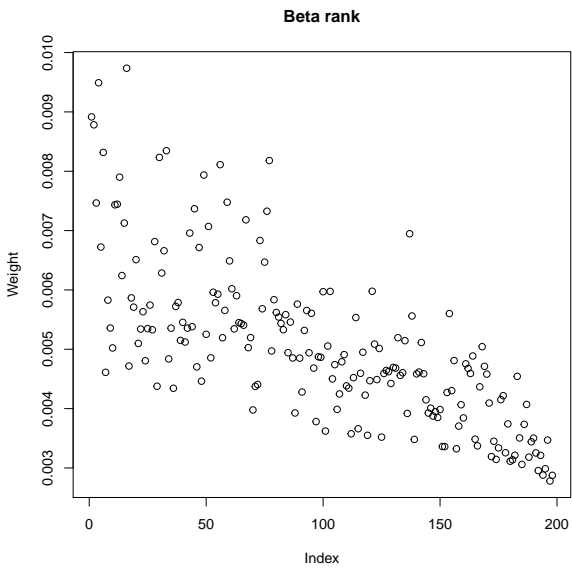
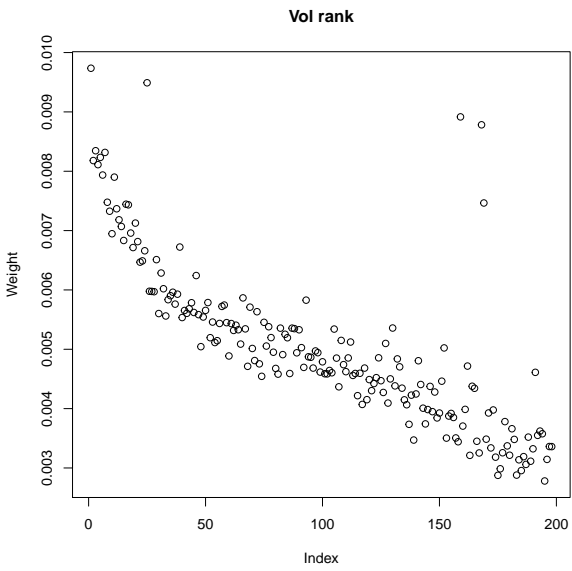
Positions:218 Longs:118 Shorts:100 Net:18

AAL LN	SHORT	BT/A LN	LONG	FORTUM FH	SHORT	MC FP	LONG	RSA LN	SHORT	SXEP Index	SHORT
ABE SM	SHORT	BTG LN	LONG	FP FP	LONG	MERL LN	SHORT	RWE GR	SHORT	SXFP Index	LONG
ABLX BB	LONG	BVS LN	LONG	FRE GR	SHORT	METSO FH	LONG	RYA ID	LONG	SXIP Index	SHORT
ADEN VX	SHORT	CA FP	LONG	FRES LN	SHORT	MKS LN	LONG	SAF FP	SHORT	SXKP Index	SHORT
ADM LN	SHORT	CAPC LN	SHORT	GALN VX	SHORT	MMB FP	LONG	SAL IM	LONG	SXMP Index	SHORT
AD NA	LONG	CAP FP	LONG	GALP PL	LONG	MONC IM	LONG	SAN FP	LONG	SXNP Index	SHORT
AF FP	SHORT	CARLB DC	SHORT	GAM SM	LONG	MONY LN	LONG	SAP GR	LONG	SXOP Index	SHORT
AGK LN	SHORT	CCH LN	LONG	GAS SM	SHORT	MRK GR	LONG	SBRY LN	SHORT	SXPP Index	LONG
AGN NA	LONG	CNA LN	LONG	GETIB SS	SHORT	MS IM	SHORT	SCAB SS	LONG	SXQP Index	SHORT
AHT LN	LONG	COB LN	LONG	GIVN VX	SHORT	MT NA	SHORT	SESG FP	SHORT	SXRP Index	LONG
AIR FP	SHORT	CPG LN	SHORT	GLEN LN	SHORT	NDA SS	LONG	SEV FP	LONG	SXTP Index	SHORT
AKZA NA	LONG	CYBG LN	SHORT	HAV FP	LONG	NESN VX	LONG	SGO FP	LONG	SXXP Index	SHORT
ALFA SS	SHORT	DAI GR	SHORT	HEIA NA	LONG	NKT DC	LONG	SHP LN	LONG	TALK LN	SHORT
AMFW LN	SHORT	DANSKE DC	LONG	HEXAB SS	LONG	NOKIA FH	LONG	SKFB SS	SHORT	TCG LN	LONG
AMS SM	LONG	DC/ LN	LONG	HL/ LN	SHORT	NZYM DC	SHORT	SKG ID	LONG	TDC DC	SHORT
ANTO LN	SHORT	DEC FP	SHORT	HMB SS	SHORT	O2D GR	SHORT	SKY LN	LONG	TEF SM	LONG
AO/ LN	SHORT	DENERG DC	LONG	HSBA LN	SHORT	OPHR LN	LONG	SLHN VX	LONG	TELIA SS	SHORT
ARYN VX	SHORT	DGE LN	SHORT	HWDN LN	LONG	ORA FP	LONG	SOON VX	SHORT	TEL NO	SHORT
ATC NA	LONG	DLG GR	LONG	IAG LN	LONG	OSR GR	LONG	SOPH LN	SHORT	TEMN SW	SHORT
ATL IM	LONG	DMGT LN	LONG	IBE SM	LONG	OUT1V FH	LONG	SPM IM	LONG	TEN IM	LONG
ATLN VX	LONG	DNA CN	LONG	IF IM	LONG	PGHN SW	LONG	SRG IM	LONG	TFBANK SS	LONG
ATO FP	LONG	DNB NO	SHORT	IFX GR	SHORT	PGS NO	LONG	SSPG LN	LONG	TIT IM	LONG
AUTO LN	LONG	DSY FP	SHORT	III LN	SHORT	PHIA NA	LONG	STAN LN	SHORT	TOD IM	SHORT
AVANCE NO	LONG	DTE GR	LONG	IMI LN	SHORT	PSG SM	LONG	STERV FH	LONG	TSCO LN	SHORT
AV/ LN	LONG	DUFN VX	SHORT	INTU LN	SHORT	PSM GR	SHORT	STJ LN	LONG	UBSG VX	LONG
AZM IM	SHORT	EDP PL	LONG	ISAT LN	LONG	PERSON LN	LONG	STL NO	SHORT	UHR VX	SHORT
BATS LN	LONG	ELE SM	SHORT	ISP IM	LONG	PST IM	SHORT	SUBC NO	LONG	VIV FP	LONG
BAYN GR	SHORT	ENEL IM	LONG	ITX SM	LONG	PUB FP	LONG	SU FP	LONG	VOLVB SS	SHORT
BCART BB	LONG	ENGI FP	SHORT	JMT PL	LONG	RAND NA	LONG	SX3P Index	LONG	VOW GR	LONG
BEI GR	SHORT	ENG SM	LONG	KGF LN	SHORT	REP SM	SHORT	SX4P Index	LONG	VWS DC	LONG
BKG LN	LONG	EOAN GR	SHORT	KPN NA	SHORT	RI FP	SHORT	SX6P Index	SHORT	WEIR LN	SHORT
BME LN	SHORT	ERICB SS	SHORT	LDO IM	LONG	RIO LN	SHORT	SX7P Index	SHORT	WG/ LN	LONG
BN FP	SHORT	ETL FP	SHORT	LEON SW	SHORT	RNO FP	LONG	SX86P Index	LONG	WKL NA	LONG
BNP FP	LONG	EZJ LN	LONG	LI FP	LONG	ROG VX	SHORT	SX8P Index	SHORT	WPG LN	SHORT
BOL SS	SHORT	FCA IM	LONG	LR FP	LONG	RR/ LN	SHORT	SXAP Index	SHORT	WTB LN	LONG
BRBY LN	SHORT	FER SM	LONG	LUN DC	LONG	RRS LN	LONG	SXDP Index	SHORT	YAR NO	LONG
		FORN SW	LONG	LUX IM	SHORT						

5.11.2 Positioning

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Gross:100 pct Long:56 pct Short:-44 pct Net:11.38 pct Mean:51 bps Median:49 bps Max:97 bps Min:28 bps



Top positions					
	ticker	bps	vol	beta	combined
1	AV/ LN	97	1	16	2
2	BOK LN	95	25	4	6
3	BBY LN	89	159	1	78
4	AKA NO	88	168	2	82
5	BB FP	-83	3	33	9
6	AGL IM	-83	7	6	1
7	AC FP	-82	5	30.5	8
8	BAYN GR	-82	2	76.5	23
9	BPTY LN	81	4	56	16.5
10	ANF US	79	6	49	13
11	BION SW	-79	11	13	3
12	1COV GR	75	8	59	22
13	AMFW LN	-75	169	3	84
14	ABX CN	74	16	12	4.5
15	AIG US	-74	17	11	4.5
16	AM FP	-74	12	45	15
17	AO/ LN	-73	9	76.5	28
18	AUTN SW	72	13	67	24
19	AMZN US	-71	20	15	7
20	ANDR AV	71	14	51	20
21	AENA SM	-70	18	43	18
22	BCVN SW	69	10	137	70
23	BGEO LN	68	15	73	29.5
24	BET LN	-68	21	28	11.5
25	ATCOA SS	67	39	5	10

5.11.3 Live ideas

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Authors:59 Ideas:513 Opening:17 Closing:21 Tickers:309

Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank
Bagoien, Halvard	3	3	0	0.51	0.04
Bahoshy, Mark	11	7	4	0.91	0.58
Beavington, William	14	7	7	0.39	0.1
Blair, Candace	4	3	1	0.57	0.55
Bottaro, Andrea	10	7	3	0.75	0.18
Buckworth, Piers	4	3	1	0.7	0.93
Burke, Ulick	8	5	3	0.7	0.13
Bygott-Webb, Sam	10	4	6	0.7	0.39
Cirenza, Jim	6	6	0	0.57	0.36
Daepour, Marjan	6	4	2	0.28	0.78
Dawson, James	7	5	2	0.39	0.54
druett, nicholas	15	6	9	0.94	0.67
dunweber, Tommy	10	8	2	0.7	0.75
Ells, Andrew	15	9	6	0.43	0.3
Emanuel, Oliver	15	9	6	1	0.03
Europe, BeatFactor	18	9	9	0.91	0.43
Evans, Alex	4	3	1	0.15	0.31
Frost, Rory	7	4	3	0.97	0.19
Gillies, Campbell	11	5	6	0.28	0.63
GSConvictionList, Europe	10	8	2	0.15	0.21
Hasson, Matthew	2	2	0	0.43	1
Heath, Sean	1	1	0	0.15	0.22
Holt, Stuart	10	6	4	0.97	0.87
Hough, Louise	8	5	3	0.28	0.51
Kelso, David	18	10	8	0.79	0.34
Kennedy, Nicholas	8	5	3	0.7	0.57
Kyrtsis, Alexander	7	3	4	0.15	0.9
Leemans, Tim	3	3	0	0.7	0.06
Malpas, Andrea	6	5	1	0.75	0.15

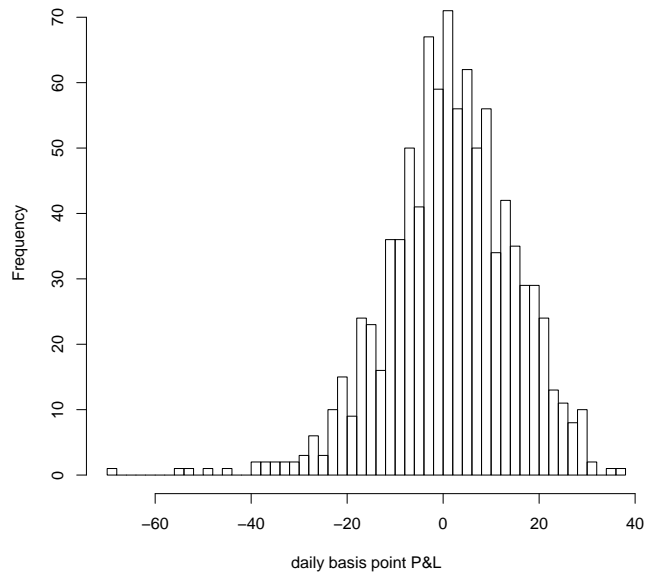
Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank
Marchio, Luigi	2	2	0	0.51	0.09
McCreery, Robert	11	9	2	0.94	0.94
McPate, John	2	1	1	0.15	0.97
Meiklejohn, James	16	8	8	0.91	0.66
Mitchell, Ian	12	7	5	0.39	0.91
Mitchinson, Ross	8	2	6	0.7	0.33
MLSSP, CapitalGoods	9	6	3	0.39	0.4
MLSSP, PharmaHealthcare	6	4	2	0.15	0.82
MLSSP, Telcos&Tech	10	4	6	0.51	0.64
MLSSP, Utilities	5	2	3	0.15	0.6
Murphy, Mark	3	2	1	0.82	0.01
Murray, Sarah	7	3	4	0.91	0.81
Nizar, Jamal	17	13	4	0.43	0.25
Partridge, William	11	4	7	1	0.72
Patel, Chetun	14	9	5	0.82	0.76
Perreau-Saussine, Fabrice	7	6	1	0.79	0.88
Rocafort-Varela, Pilar	5	4	1	0.28	0.28
Rogers, James	3	2	1	0.15	0.99
Rollo, Stefano	6	4	2	0.51	0.07
Rowcliffe, Alfie	17	11	6	0.57	0.24
Shaer, Alex	7	4	3	0.28	0.79
Shelton, Neil	9	4	5	0.28	0.49
Shrives, Michael	7	6	1	0.39	0.61
Sykes, Helena	13	5	8	0.39	0.45
Talbot, James	4	2	2	0.15	0.96
Tharn, Mattias	6	2	4	0	0.37
Torbati, Mehrdad	10	5	5	0.75	0.84
VanBaars, Paul	12	9	3	0.79	0.69
Vikstrom, Fredrik	6	5	1	0.57	0.12
Woolf, James	17	9	8	0.39	0.42

5.11.4 Portfolio risk

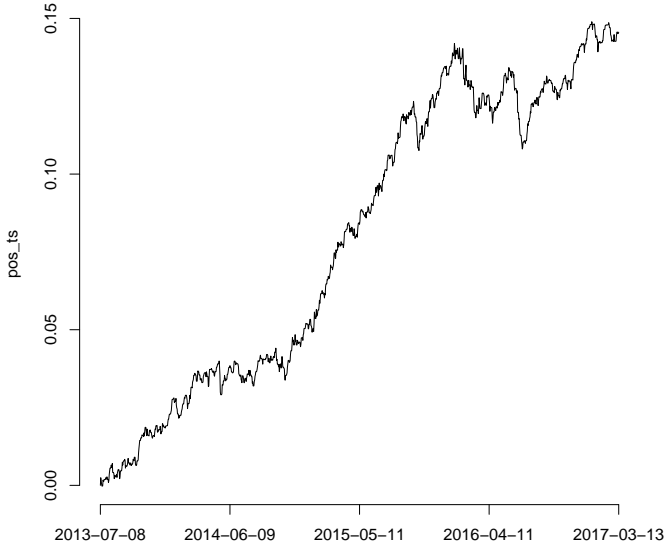
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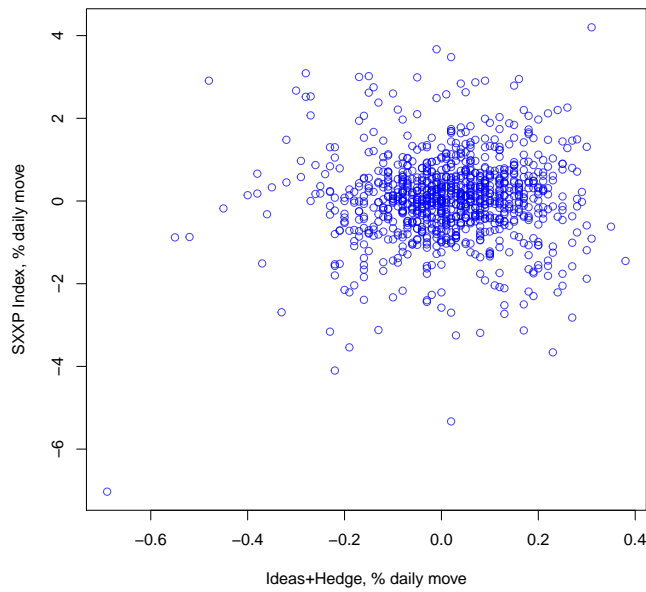
Daily return histogram



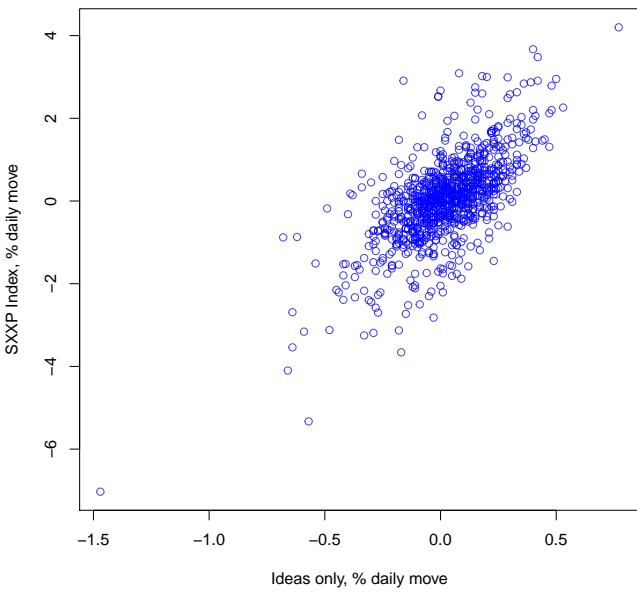
ret:3.95 vol:2.12 sharpe:1.86 dd:3.39 mrd:53.23 min:-0.69 max:0.38



Hedged Ideas – SXXP correl: 5.5



Ideas – SXXP correl: 67.3



index	cor	index	cor	index	cor	index	cor	index	cor
SXXP	4.04	SXQE	-4.46	SXFP	14.18	SXTE	27.77	GSTHQUAL	-2.22
DAX	1.81	SX4P	0.35	SXFE	15.34	SX7P	10.31	GSTHCASH	1.33
SX5E	4.46	SX4E	-0.29	SXAP	-1.13	SX7E	12.53	JPEUBATL	-1.43
UKX	-11.76	SX8P	13.23	SXAE	-1.18	GSTHVISP	-7.25	JPEUBATW	3.66
SXPP	-33.34	SX8E	15.41	SXMP	14.62	GSTHHVIP	8.44	MSEEMOMO	40.03
SXPE	-9.77	SX3P	-1.31	SXME	10.88	GSTHSHRP	-5.73	MSZZMOMO	29.48
SXEP	-14.6	SX3E	-0.46	SXDP	6	GSTHSBAL	2.4	MSEEGRW	43.96
SXEE	-10.02	SX6P	0.73	SXDE	8.69	GSTHWBAL	-2.03	MSEEEVAL	-9.42
SXOP	11.76	SX6E	1.83	SXIP	12.01	GSTHTTAX	-4.6	MSSTERSI	11.15
SXOE	15.56	SXRP	6.83	SXIE	14.69	GSTHLTAX	-2.36	MSSTPERI	16.55
SXNP	4.06	SXRE	5.34	SXKP	6.3	GSTHMFOV	4.95	MSSTSTUS	2.7
SXNE	5.75	SX86P	15.12	SXKE	4.35	GSTHMFUV	-11.77	MSSTHYDS	-1.85
SXQP	-2.03	SX86E	11.41	SXTP	26.63	GSTHDIVG	-5.65	MLISMBC LX	30.34

5.12 Day detail: 2016-07-01

5.12.1 Portfolio

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Positions:187 Longs:117 Shorts:70 Net:47

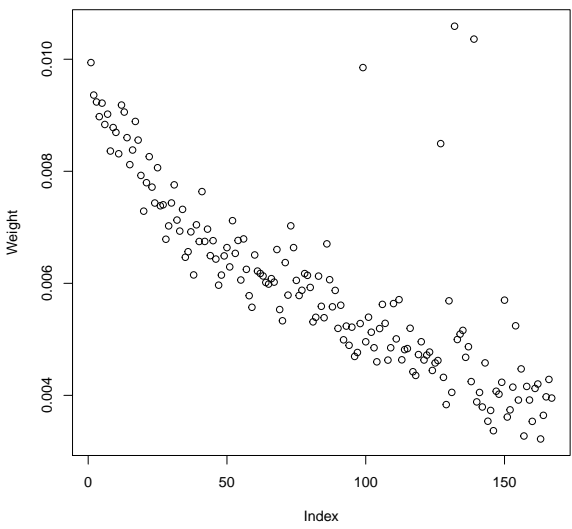
A3M SM	LONG	BRBY LN	LONG	FER SM	LONG	LDO IM	LONG	RR/ LN	SHORT	SXIP Index	SHORT
ABBN VX	SHORT	BVS LN	LONG	FHZN SW	LONG	LEON SW	SHORT	RRS LN	LONG	SXKP Index	SHORT
ABF LN	LONG	BWLPG NO	LONG	FORN SW	LONG	LHN VX	SHORT	RWA LN	LONG	SXMP Index	SHORT
ABLX BB	LONG	CA FP	LONG	FP FP	LONG	LLOY LN	LONG	RWE GR	LONG	SXNP Index	SHORT
ACA LN	LONG	CAPC LN	SHORT	FRE GR	LONG	LUN DC	LONG	SAL IM	LONG	SXOP Index	SHORT
ACS SM	SHORT	CAP FP	LONG	FRES LN	SHORT	MC FP	SHORT	SAP GR	SHORT	SXPP Index	SHORT
ADM LN	SHORT	CARLB DC	LONG	GALN VX	SHORT	MKS LN	SHORT	SBRY LN	SHORT	SXQP Index	SHORT
AD NA	LONG	CFR VX	LONG	GALP PL	LONG	MNDI LN	LONG	SCMN VX	LONG	SXRP Index	SHORT
AGK LN	SHORT	CNA LN	LONG	GAM SM	LONG	MONY LN	LONG	SGSN VX	LONG	SXTP Index	SHORT
AGN NA	LONG	CNHI IM	LONG	GAS SM	SHORT	MOR GR	LONG	SHP LN	LONG	SXXP Index	SHORT
AHT LN	LONG	COB LN	LONG	GETIB SS	SHORT	MRK GR	SHORT	SIE GR	LONG	TCG LN	LONG
ALFA SS	SHORT	COLOB DC	SHORT	GLE FP	LONG	MRL SM	LONG	SKFB SS	SHORT	TEMN SW	SHORT
AMS SM	SHORT	COMH SS	LONG	GLEN LN	SHORT	MT NA	SHORT	SLHN VX	LONG	TFBANK SS	LONG
ANTO LN	SHORT	CPG LN	SHORT	GSK LN	LONG	NDA SS	LONG	SN/ LN	SHORT	TIT IM	LONG
AO/ LN	SHORT	CSGN VX	LONG	HAV FP	LONG	NKT DC	LONG	SOON VX	SHORT	TL5 SM	SHORT
ARYN VX	SHORT	CYBG LN	SHORT	HEIA NA	LONG	NOKIA FH	LONG	SOPH LN	LONG	TPK LN	LONG
ASC LN	SHORT	DANSKE DC	LONG	HEXAB SS	LONG	NOVN VX	SHORT	SRCG SW	LONG	TRYG DC	LONG
ASML NA	LONG	DBK GR	SHORT	HIK LN	LONG	NOVOB DC	LONG	SRG IM	LONG	TSCO LN	LONG
ASSAB SS	LONG	DC/ LN	LONG	HMB SS	LONG	NXT LN	LONG	SRS IM	LONG	UCB BB	SHORT
ATC NA	LONG	DEC FP	SHORT	HWDN LN	LONG	OPHR LN	LONG	SSPG LN	LONG	UHR VX	SHORT
ATCOA SS	SHORT	DGE LN	SHORT	IAG LN	LONG	ORA FP	LONG	STM IM	LONG	ULVR LN	SHORT
AVANCE NO	LONG	DKSH SW	SHORT	IBE SM	LONG	OSR GR	LONG	SX3P Index	SHORT	UTDI GR	LONG
AV/ LN	LONG	DMGT LN	LONG	IMB LN	LONG	OUT1V FH	LONG	SX4P Index	SHORT	VCT LN	LONG
AZN LN	LONG	DRX LN	LONG	INF LN	LONG	PAYS LN	LONG	SX6P Index	SHORT	VIV FP	LONG
BARC LN	LONG	EKTAB SS	LONG	ISAT LN	LONG	PGS NO	LONG	SX7P Index	SHORT	VK FP	LONG
BATS LN	LONG	ELUXB SS	SHORT	ISP IM	LONG	PSG SM	LONG	SX86P Index	LONG	VOLVB SS	SHORT
BCART BB	LONG	ENEL IM	LONG	ITX SM	LONG	PSM GR	SHORT	SX8P Index	SHORT	VOW GR	LONG
BEI GR	SHORT	EN FP	SHORT	JE/ LN	SHORT	PSN LN	LONG	SXAP Index	SHORT	WEIR LN	SHORT
BKG LN	LONG	ENG SM	LONG	JMT PL	LONG	RB/ LN	LONG	SXDP Index	SHORT	WKL NA	LONG
BME LN	SHORT	ENI IM	LONG	KGF LN	SHORT	REP SM	LONG	SXEP Index	SHORT	WTB LN	LONG
BNP FP	LONG	ESNT LN	LONG	KINVB SS	LONG	RIO LN	LONG	SXFP Index	SHORT	ZURN VX	LONG
		EZJ LN	LONG								

5.12.2 Positioning

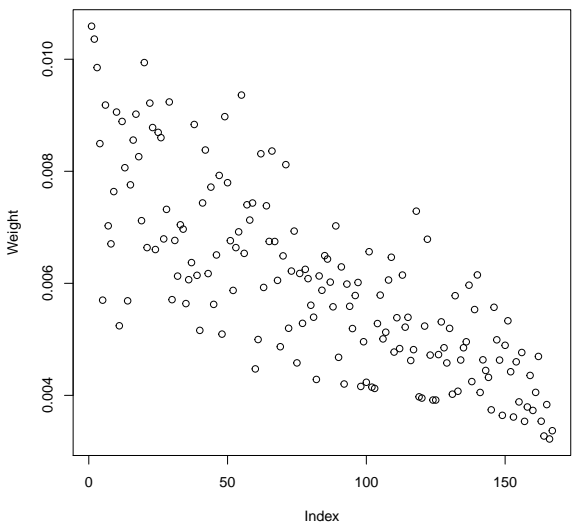
[Back]

Gross:100 pct Long:69 pct Short:-31 pct Net:37.48 pct Mean:60 bps Median:58 bps Max:106 bps Min:32 bps

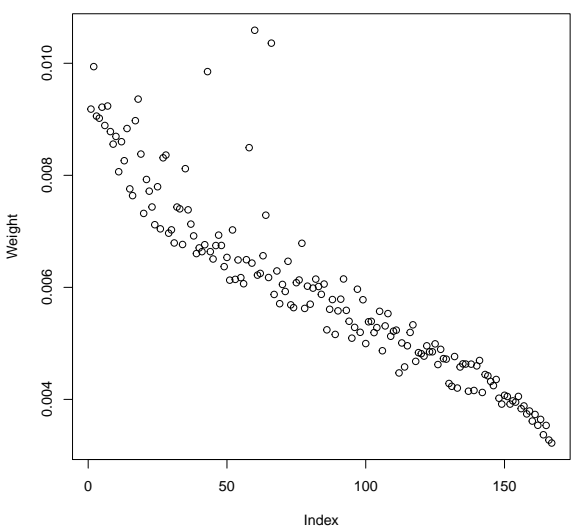
Vol rank



Beta rank



Combined



Top positions					
	ticker	bps	vol	beta	combined
1	B2H NO	106	132	1	60
2	1343467DLN	104	139	2	66.5
3	AVV LN	99	1	20	2
4	BCART BB	99	99	3	43
5	AMP IM	94	2	55	18
6	BETSB SS	-92	3	28.5	7
7	AMFW LN	92	5	22	5
8	ARM LN	92	12	6	1
9	AFR LN	-91	13	10	3
10	ABUS US	90	7	17	4
11	ATK LN	-90	4	49	17
12	ANF US	89	17	12	6
13	BAS GR	-88	6	37.5	14
14	BALN VX	88	9	23	8
15	BA/ LN	87	10	25	10
16	ABLX BB	86	14	26	12.5
17	AI FP	-86	18	16	9
18	ALU FP	-85	127	4	58
19	ACA FP	-84	16	42	19
20	7267 JP	84	8	66	28
21	BKG LN	83	11	62	27
22	BATS LN	-83	22	18	12.5
23	ASM NA	-81	15	71	35
24	ALNT LN	81	25	13	11
25	ADM LN	79	19	47	21

5.12.3 Live ideas

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Authors:61 Ideas:478 Opening:17 Closing:21 Tickers:299

Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank
Bagoien, Halvard	2	2	0	0.51	0.01
Bahoshy, Mark	7	5	2	0.88	0.54
Beavington, William	5	4	1	0.47	0.06
Blair, Candace	4	2	2	0.72	0.89
Bruce-Lockhart, Bede	6	6	0	0.72	0.1
Buckworth, Piers	6	6	0	0.72	0.91
Burke, Ulick	6	3	3	0.56	0.3
Bygott-Webb, Sam	7	3	4	0.63	0.4
Cirenza, Jim	9	8	1	0.72	0.37
Daepour, Marjan	9	5	4	0.15	0.53
Dawson, James	5	4	1	0.47	0.9
druett, nicholas	20	9	11	0.87	0.6
dunweber, Tommy	9	9	0	0.79	0.94
Ells, Andrew	14	9	5	0.47	0.24
Emanuel, Oliver	5	5	0	1	0.03
Europe, BeatFactor	11	6	5	0.87	0.26
Evans, Alex	7	4	3	0.25	0.5
Frost, Rory	8	4	4	0.99	0.33
Gabriel, Olaf	10	7	3	0.94	0.09
Gillies, Campbell	14	7	7	0.25	0.44
GSConvictionList, Europe	11	8	3	0	0.23
Hasson, Matthew	3	3	0	0.47	0.47
Heath, Sean	1	1	0	0.15	0.2
Holt, Stuart	9	7	2	0.94	0.51
Hough, Louise	8	3	5	0.25	0.11
Hull, Julian	2	1	1	0.51	0.8
Kelso, David	7	3	4	0.63	0.34
Kennedy, Nicholas	9	6	3	0.79	0.64
Kyrtsis, Alexander	8	4	4	0	0.76
Leemans, Tim	2	2	0	0.56	0.14

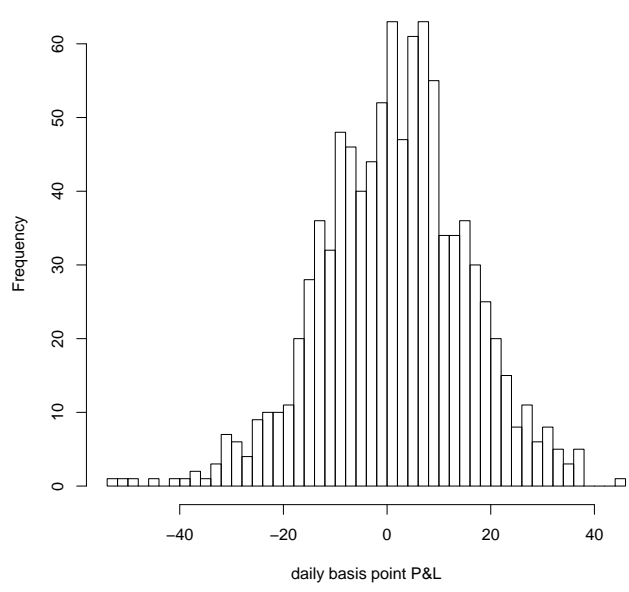
Author	Live ideas	Long ideas	Short ideas	Sector coverage rank	Sharpe ratio rank
Malpas, Andrea	8	7	1	0.79	0.46
Marchio, Luigi	6	4	2	0.51	0.17
McCreery, Robert	9	9	0	0.97	0.39
McPate, John	6	4	2	0.15	0.83
Meiklejohn, James	12	8	4	0.87	0.29
Mitchell, Ian	3	3	0	0.32	0.81
Mitchell, Stephen	11	7	4	0.94	0.86
Mitchinson, Ross	8	2	6	0.63	0.31
MLSSP, CapitalGoods	6	4	2	0.32	0.84
MLSSP, PharmaHealthcare	6	4	2	0.15	0.97
MLSSP, Telcos&Tech	6	3	3	0.47	0.63
MLSSP, Utilities	5	4	1	0.15	0.56
Murphy, Mark	4	4	0	0.87	0.04
Murray, Sarah	5	2	3	0.94	0.73
Nizar, Jamal	17	13	4	0.47	0.21
Partridge, William	21	4	17	0.97	0.71
Patel, Keval	4	4	0	0.15	0.13
Perreau-Saussine, Fabrice	7	6	1	0.72	0.61
Rocafort-Varela, Pilar	6	3	3	0.25	0.74
Rollo, Stefano	5	5	0	0.56	0.07
Rowcliffe, Alfie	17	12	5	0.72	0.16
Shaer, Alex	3	1	2	0.32	0.7
Shelton, Neil	3	0	3	0.47	0.87
Shrives, Michael	8	8	0	0.32	0.77
Sykes, Helena	9	5	4	0.47	0.57
Talbot, James	1	1	0	0.15	0.69
Tharn, Mattias	6	2	4	0.32	0.59
Torbati, Mehrdad	13	6	7	0.63	0.96
VanBaars, Paul	17	15	2	0.87	0.36
Vikstrom, Fredrik	7	4	3	0.47	0.41
Woolf, James	15	7	8	0.25	0.49

5.12.4 Portfolio risk

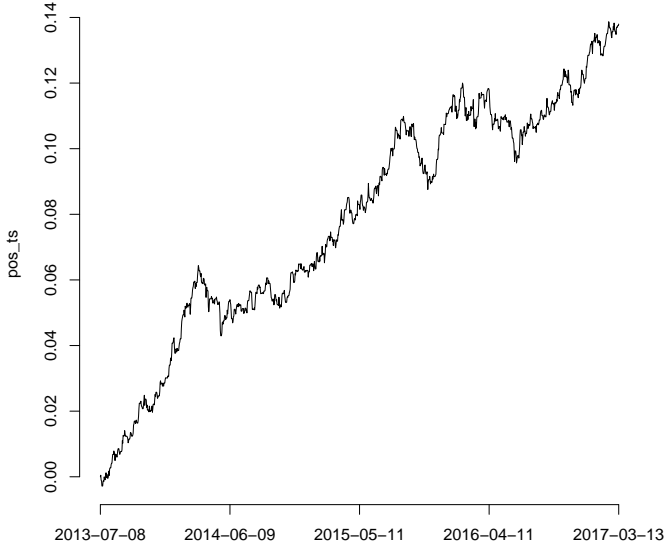
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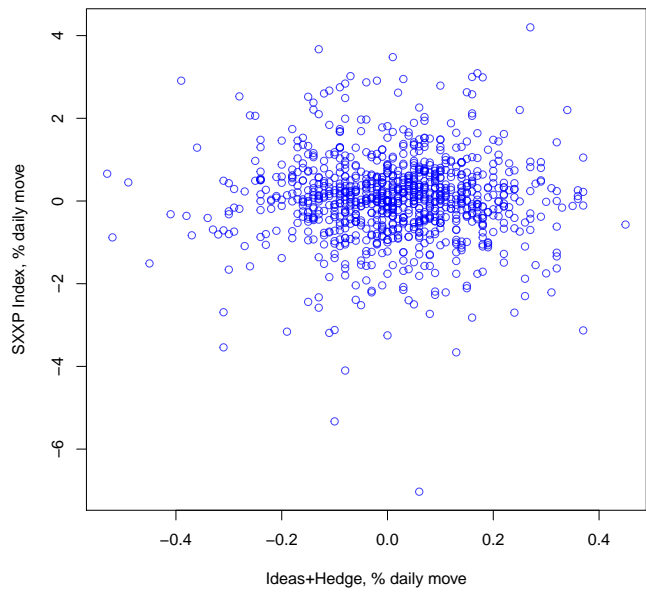
Daily return histogram



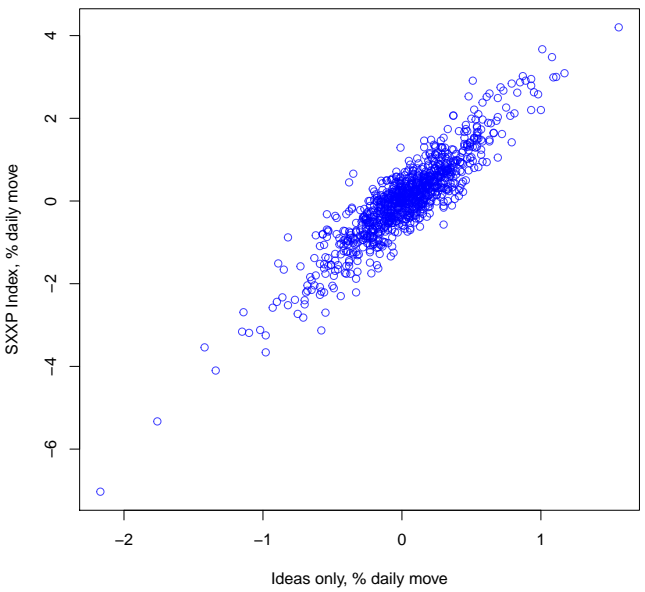
ret:3.75 vol:2.26 sharpe:1.66 dd:2.44 mrd:58.85 min:-0.53 max:0.45



Hedged Ideas - SXXP correl: -0.9



Ideas - SXXP correl: 91.1



index	cor	index	cor	index	cor	index	cor	index	cor
SXXP	5.1	SXQE	-3.23	SXFP	7.63	SXTE	23.4	GSTHQUAL	7.98
DAX	0.71	SX4P	-4.31	SXFE	12.66	SX7P	6.41	GSTHCASH	10.39
SX5E	4.61	SX4E	-5.16	SXAP	-1.13	SX7E	11.41	JPEUBATL	1.87
UKX	14.78	SX8P	9.16	SXAE	-1.15	GSTHVISP	4.75	JPEUBATW	4.44
SXPP	-11.94	SX8E	9.75	SXMP	14.13	GSTHHVIP	15.38	MSEEMOMO	24.86
SXPE	1.13	SX3P	-5.08	SXME	17.7	GSTHSHRP	6.29	MSZMOMO	17.25
SXEP	-1.71	SX3E	-1.57	SXDP	7.79	GSTHSBAL	13.07	MSEEGRW	8.17
SXEE	-0.66	SX6P	13.94	SXDE	7.51	GSTHWBAL	10.31	MSEEVAL	-10.44
SXOP	10.74	SX6E	17.91	SXIP	3.9	GSTHHTAX	9.08	MSSTERSI	5.37
SXOE	13.23	SXRP	5.85	SXIE	7.46	GSTHLTAX	5.01	MSSTPERI	20.23
SXNP	4.07	SXRE	10.67	SXKP	13.1	GSTHMFOV	9.53	MSSTSTUS	2.41
SXNE	7.17	SX86P	12.59	SXKE	13.6	GSTHMFUV	4.32	MSSTHYDS	7.24
SXQP	-0.47	SX86E	14.61	SXTP	15.7	GSTHDIVG	5.47	MLISMBC LX	14.15

6 Author statistics

6.1 Live, net, gross, total idea count

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Author	State	Net	Gross	Ideas from inception
Ahmed, Omair	●	0	0	100
Aldersley, John	●	2	4	36
Arnold, David	●	0	0	174
Ashworth, Robin	●	0	0	40
Author, Dan	●	0	0	94
Author, Robert	●	0	0	6
Bagoien, Halvard	●	7	7	171
Bahoshy, Mark	●	3	9	642
Beavington, William	●	0	0	66
Bell, Andrew	●	1	9	31
Blair, Candace	●	1	1	273
Bottaro, Andrea	●	1	1	745
Brand (Telcos/Media), Jan-Willem	●	6	10	34
Bruce-Lockhart, Bede	●	4	6	684
Buckworth, Piers	●	0	0	512
Buraas, Philip	●	-2	4	184
Burke, Ulick	●	4	10	264
Bygott-Webb, Sam	●	-1	11	161
Cirenza, Jim	●	-1	5	285
Cole, Jake	●	0	0	166
Craig, Andrew	●	0	0	14
Daeipour, Marjan	●	2	10	160
Davies, Dan	●	0	0	340
Dawson, James	●	3	9	579
druett, nicholas	●	0	0	204
dunweber, Tommy	●	3	11	251
Ells, Andrew	●	6	12	88
Emanuel, Oliver	●	0	0	1124
Europe, Beat Factor	●	0	0	94
Evans, Alex	●	1	7	2267
Frawley, Peter	●	0	0	22
Frenchman, Matthew	●	0	0	40
Frost, Rory	●	0	14	314
Gabriel, Olaf	●	3	3	581
Gardiner, Jeremy	●	0	0	60
Gestrin, Philip	●	3	9	97
Gillies, Campbell	●	0	6	1050
Goulbourne, James	●	5	7	73
GS Conviction List, Europe	●	0	0	22
Hasson, Matthew	●	1	1	177
Heath, Sean	●	0	0	54
Holt, Stuart	●	4	14	410
Hough, Louise	●	4	8	282
Hull, Julian	●	0	0	56
James, Chris	●	0	0	46
Kelso, David	●	7	9	1013
Kennedy, Nicholas	●	4	8	440
Kyrtsis, Alexander	●	1	11	62
Latham, Alex	●	0	0	22
Leemans, Tim	●	0	0	80
Lowres, Dominic	●	-4	8	122
Malpas, Andrea	●	5	9	395

Author	State	Net	Gross	Ideas from inception
Marchio, Luigi	●	-1	3	27
Mathur, Ashwani	●	0	10	182
McCreery, Robert	●	8	10	210
McPate, John	●	3	5	125
Meiklejohn, James	●	3	15	287
Mitchell, Ian	●	2	10	600
Mitchell, Stephen	●	-2	2	660
Mitchinson, Ross	●	0	0	190
ML SSP, Capital Goods	●	2	6	118
ML SSP, Chemicals	●	0	8	60
ML SSP, Consumer Staples	●	0	0	48
ML SSP, Metals & Mining	●	0	0	122
ML SSP, Pharma Healthcare	●	0	0	348
ML SSP, Telcos & Tech	●	0	6	322
ML SSP, Utilities	●	-1	7	263
Muller, Daniel	●	3	3	61
Murphy, Mark	●	4	8	482
Murray, Sarah	●	0	0	154
Nizar, Jamal	●	9	17	173
O'Dowd, Matthew	●	1	19	389
Partridge, William	●	-7	17	511
Patel, Chetun	●	2	8	664
Patel, Keval	●	0	0	172
Perreau-Saussine, Fabrice	●	8	10	224
Perryman, Jamie	●	0	0	464
Piessens, Philippe	●	0	0	120
Reynolds, Roger	●	-2	4	78
Rocafort-Varela, Pilar	●	3	9	221
Rogers, James	●	0	0	258
Rollo, Stefano	●	5	5	157
Rowcliffe, Alfie	●	6	12	384
Segenmark, Fredrik	●	0	0	104
Shaer, Alex	●	-1	3	127
Shelton, Neil	●	0	4	1268
Shippam, George	●	0	0	114
Shrives, Michael	●	6	12	26
Smith, Dan	●	1	3	221
Squires, Dan	●	0	0	44
Stockman, Nick	●	6	12	60
Sugg, Chris	●	0	0	146
Sykes, Helena	●	0	0	160
Talbot, James	●	1	3	377
Taylor, Richard	●	0	0	50
Tharn, Mattias	●	0	0	86
Torbati, Mehrdad	●	4	12	254
Turner, Alix	●	0	0	26
Turner, Jason	●	0	0	32
Van Baars, Paul	●	2	16	402
Vikstrom, Fredrik	●	0	0	98
Watson, Ben	●	2	6	40
Woodgate, Alex	●	0	6	26
Wolf, James	●	0	16	188

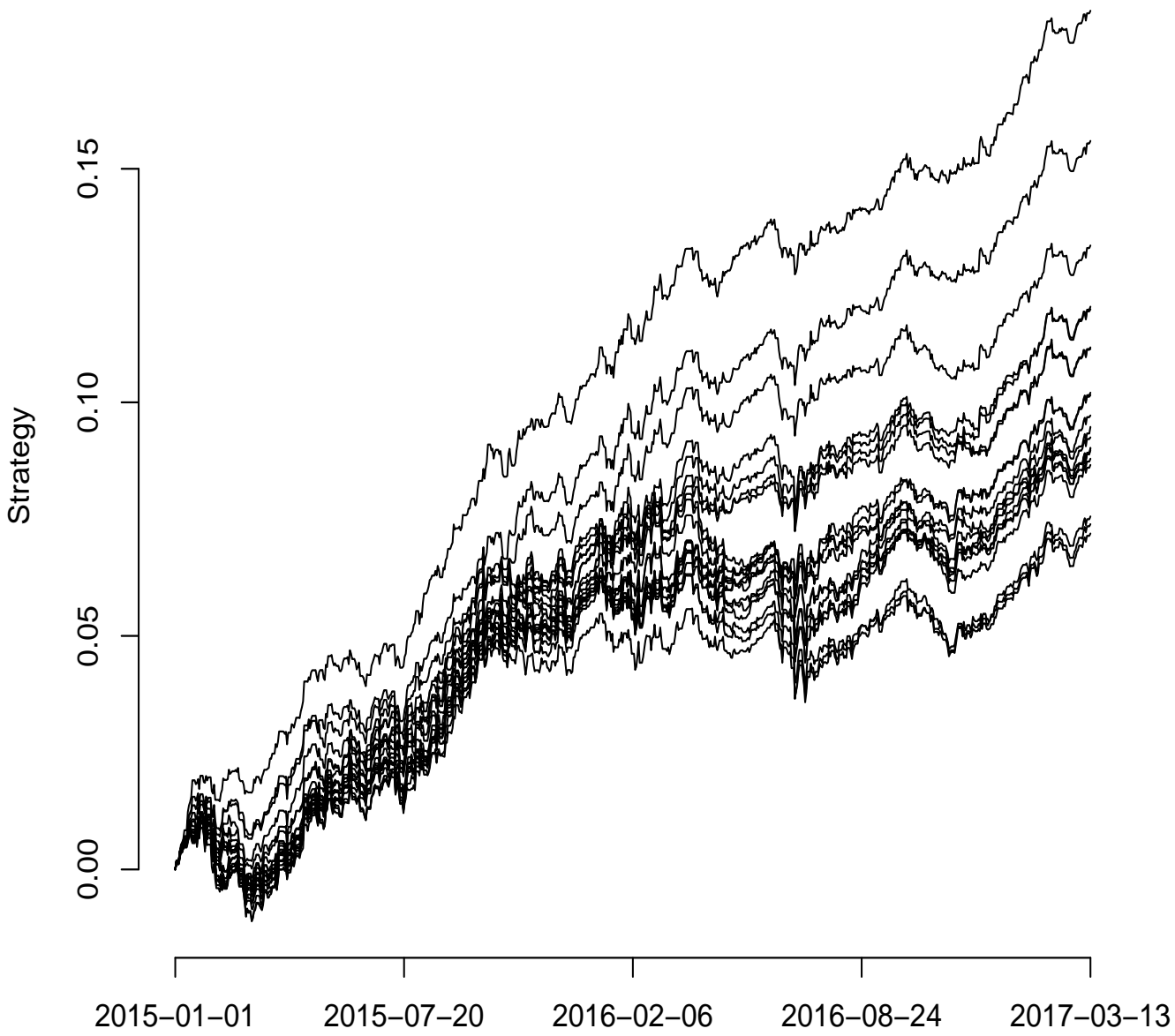
6.2 Alpha decay

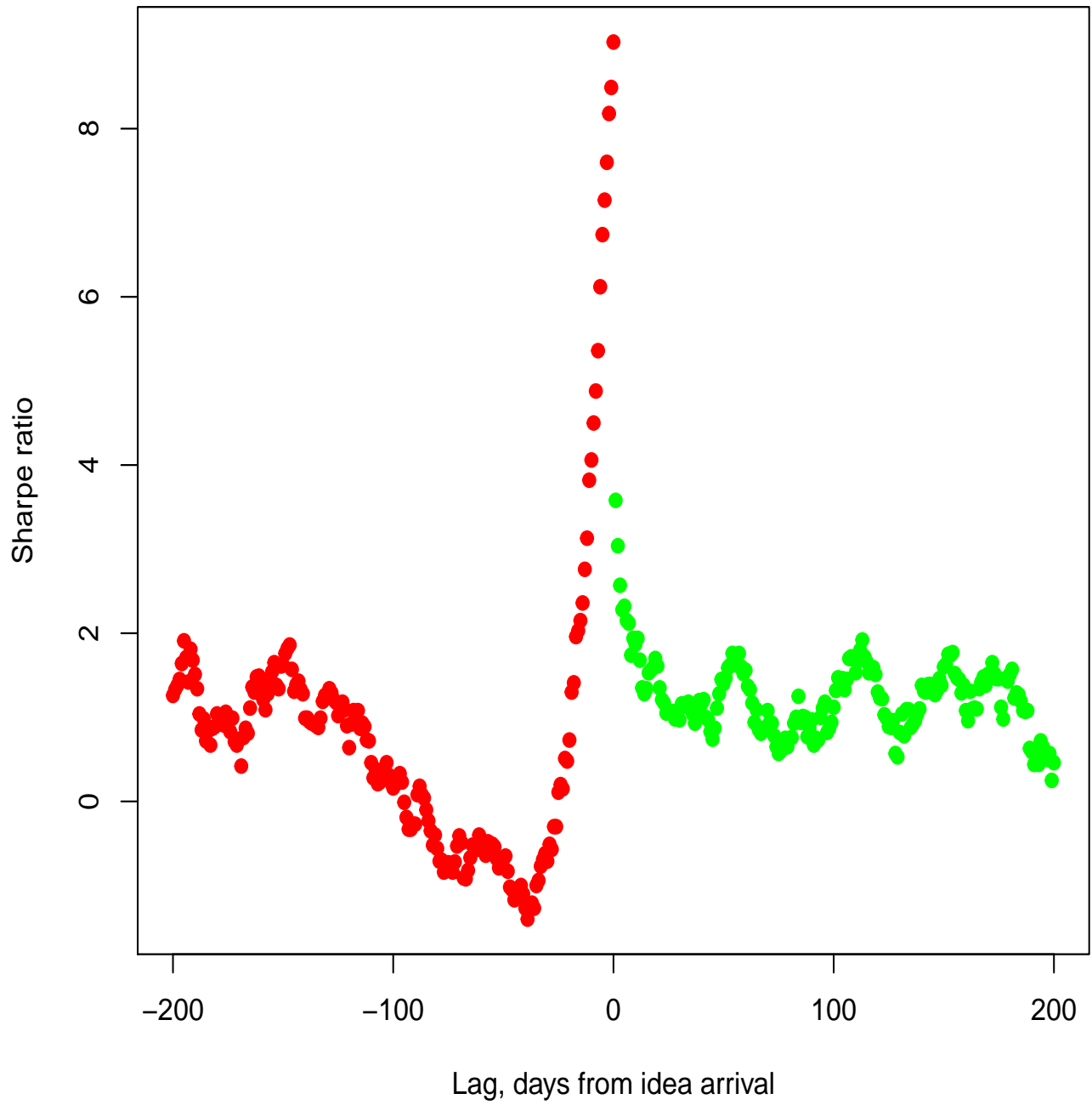
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Alpha-capture returns are subject to “alpha decay”: most of the returns are realized in the first couple of weeks. We quantify this effect by lagging idea arrival by up to 20 days. Resulting P&L statistics are tabulated below.

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
ret	8.36	7.09	6.08	5.45	5.48	5.07	5.08	4.21	4.62	4.42	4.64	4.08	3.36	3.27	3.44	3.94	4	4.1	4.31	4.11
vol	2.25	2.26	2.27	2.3	2.28	2.28	2.31	2.31	2.29	2.24	2.28	2.3	2.33	2.36	2.41	2.42	2.4	2.42	2.39	2.37
sharpe	3.71	3.14	2.68	2.37	2.4	2.23	2.2	1.82	2.02	1.97	2.04	1.78	1.44	1.38	1.43	1.63	1.67	1.7	1.81	1.73
dd	1.18	1.19	1.31	1.65	1.42	1.24	1.47	1.73	1.48	1.63	1.9	1.76	2.15	2.41	2.75	2.52	2.57	2.79	2.75	2.65
mrd	10.11	11.67	15.29	18.06	18.61	16.68	16.8	22.97	21.67	22.15	23.19	30.71	39.33	67.44	65.82	43.46	36.21	71.08	73.41	73
min	-0.45	-0.45	-0.46	-0.75	-0.65	-0.64	-0.65	-0.48	-0.47	-0.47	-0.53	-0.62	-0.61	-0.84	-0.88	-0.88	-0.88	-0.91	-0.85	-0.88
max	0.47	0.45	0.45	0.45	0.48	0.48	0.48	0.46	0.47	0.45	0.49	0.51	0.51	0.51	0.53	0.52	0.51	0.51	0.5	0.48

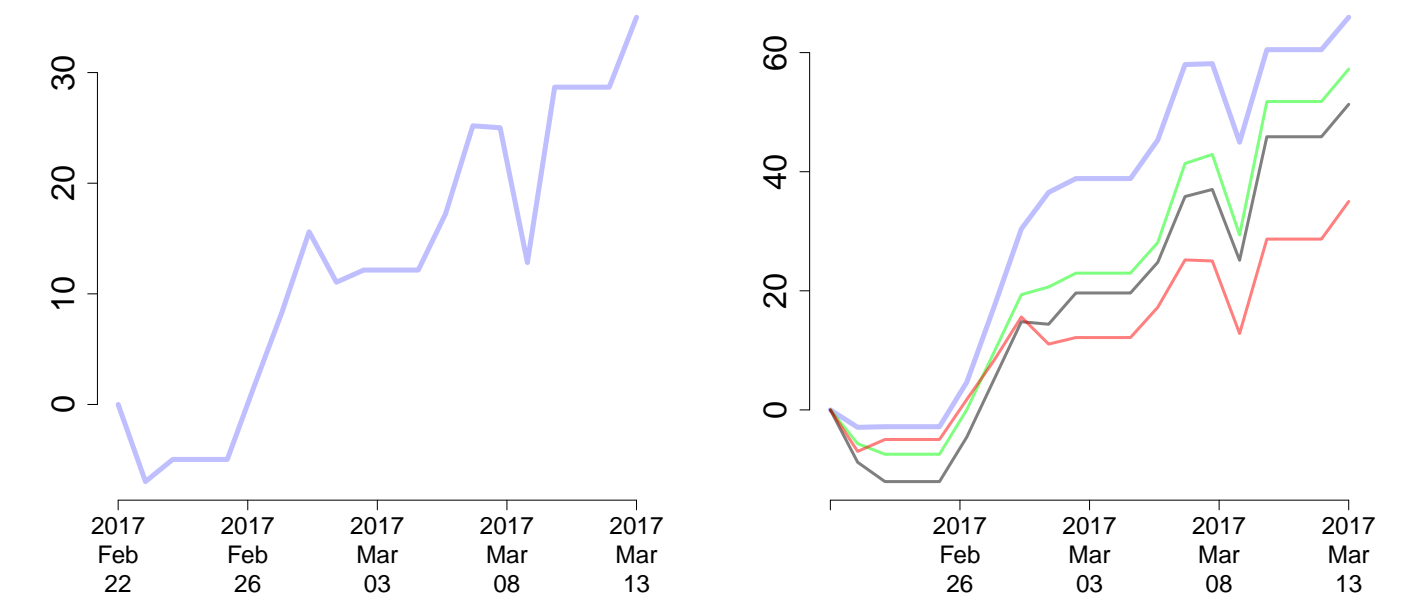
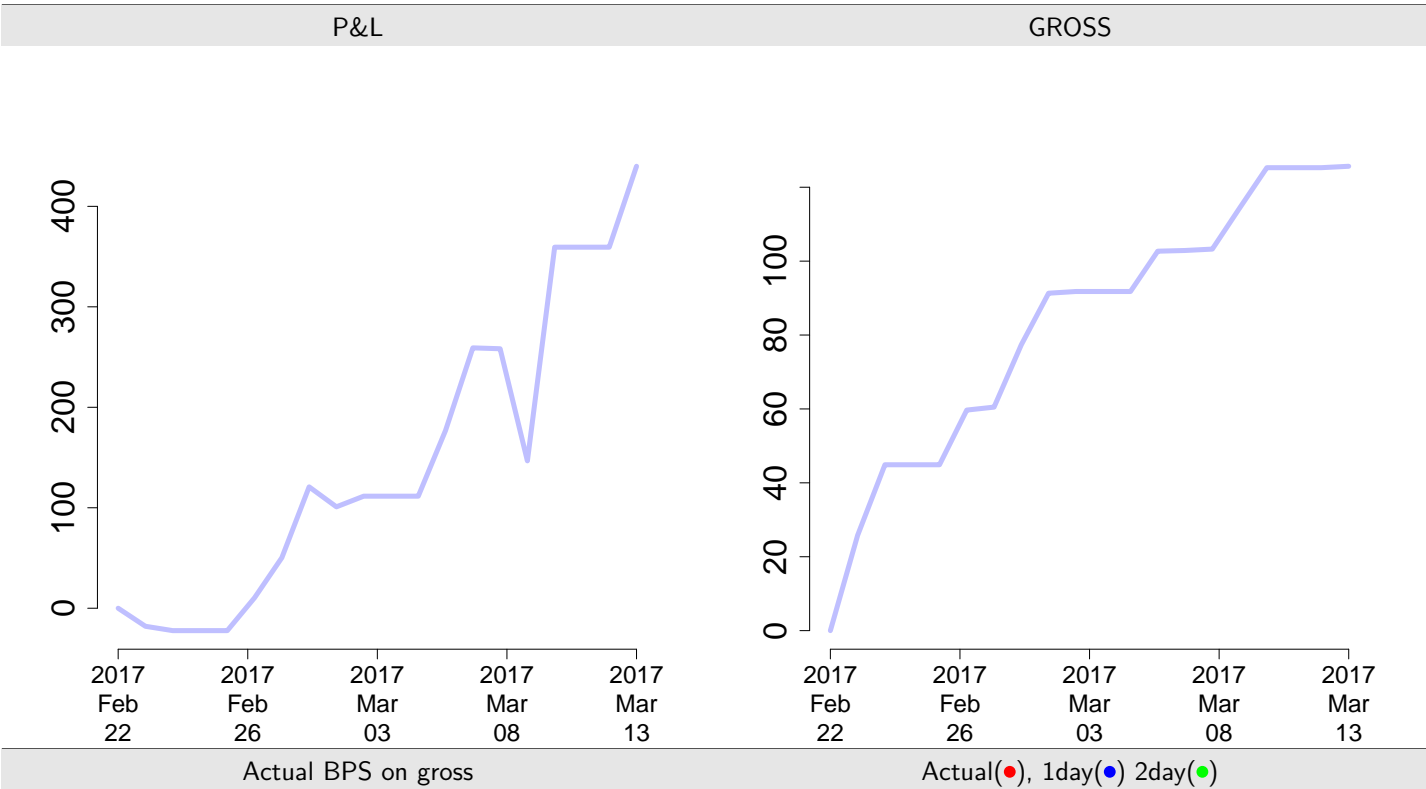
Lagged strategies





7 Actual performance

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8 Trades check

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date	max_trades_on_ticker	ticker_count	trader_count	buy_count	sell_count
2017-02-23	1	285	2	184	101
2017-02-24	1	293	2	187	106
2017-02-27	1	288	2	183	105
2017-02-28	1	270	2	162	108
2017-03-01	1	283	2	184	99
2017-03-02	1	277	2	186	91
2017-03-03	1	288	2	125	164
2017-03-06	1	288	2	191	97
2017-03-07	1	281	2	127	154
2017-03-08	1	290	2	126	164
2017-03-09	1	289	2	194	96
2017-03-10	1	282	2	185	97

9 Date, data checksum, code git id

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timestamp	2017-03-13 18:44:29.78617
git id	440b03c8e9e297e82c147e1a10c5930a4c9f6592
md5 checksum of results	a60dc735236a81e827f864ca718ba9f6