

Capital: Fiction TOTAL \$ 500,000,000

GICS Sector					Contribution to		
	Long	Short	Gross	Net	Risk-adj Net	Beta-wtd Net	Port Vol
Consumer Discretionary	20%	-3%	22%	17%	30%	21%	44%
Consumer Staples	11%	0%	12%	11%	10%	10%	15%
Energy	1%	-2%	2%	-2%	-4%	-3%	-5%
Financials	3%	-13%	16%	-9%	-14%	-10%	-15%
Health Care	14%	-1%	15%	12%	17%	11%	23%
Industrials	5%	-9%	14%	-4%	1%	-3%	3%
Information Technology	20%	-2%	23%	18%	28%	21%	40%
Materials		-3%	3%	-3%	-5%	-1%	-5%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%
Utilities							
Other							
Total	74%	-33%	106%	41%	63%	47%	100%

Exp Vol Stats:

	Port Vol	SPX Vol
Annual	12%	16%
Monthly	3.5%	4.8%
Daily	0.8%	1.0%

Salient Nominal Expo Stats:

"Top 5" Long Stock Expo	29%
"Top 10" Long Stock Expo	48%
# Long Stocks >= 5%	4
Avg Long Stock Expo	3.2%
"Top 5" Short Stock Expo	-14%
"Top 10" Short Stock Expo	-23%
# Short Stocks <= -3%	1
Avg Short Stock Expo	-1.2%
"Top 10" Gross Stock Expo	48%
"Top 20" Gross Stock Expo	74%
# Stocks	50
# Long Stocks	23
# Short Stocks	27
Gross Expo Wtd-Avg Mkt Cap \$	29,642
Long Expo Wtd-Avg Mkt Cap \$	30,843
Short Expo Wtd-Avg Mkt Cap \$	26,960
Simple Median Mkt Cap \$	8,956

VaR Stats:

	Loss Freq	Loss Est
1 day a month		-1.6%
1 month a year		-5.8%

Note: loss est based on hybrid dist (75% normal, 25% worst-case); potential loss est, worse than or equal to, indicated level.

Historical Stress Testing:

Episode	Period	Hypothetical	
		Port Return	SPX Return
Credit Downgrade: Summer 2011	07/07/11 - 08/08/11	-5.7%	-17.2%
China Wobbles: Summer 2015	05/21/15 - 08/25/15	-3.5%	-11.9%
Oil Troubles: Winter 2015/2016	11/03/15 - 02/11/16	-4.5%	-12.7%

Expo Dist by Factor Spectra:

Fundamental Factor	Bottom Quintile		Top Quintile	
	Long	Short	Long	Short
Market Cap*	0%	0%	10%	-5%
Volatility	6%	-3%	37%	-8%
Dividend Yield	47%	-4%	3%	-6%
ST Px MOM	16%	-5%	18%	-7%
Analyst Buy Reco	4%	-8%	35%	-7%
ROIC	20%	-7%	5%	-3%
P/Sales	26%	-6%	17%	-3%
Economic Growth	8%	-5%	20%	-8%

* discreet buckets

ST Px Change:

	(vs High 30d)	(vs Low 30d)
% Change	% Change	
PRGO	27%	
OPHT	28%	
AMAT	22%	

Trailing 1mo Alpha:

1mo Alpha Flag	1mo Alpha Flag
PRGO 21%	JBLU -10%
OPHT 16%	
AMAT 20%	

Liquidity:

FirmWide Wtd Avg Liq = 28%				
Days	\$Gross Expo	Remaining	Remaining	% Reduction
		%Gross Expo	%Gross Expo	
-	\$ 527,982,212	100%	100%	0%
0.5	\$ 214,581,220	41%	41%	59%
1	\$ 138,034,139	26%	26%	74%
2	\$ 56,130,460	11%	11%	89%
3	\$ 22,807,668	4%	4%	96%
4	\$ 11,119,623	2%	2%	98%
5	\$ 7,283,655	1%	1%	99%
10	\$ 0	0%	0%	100%

Remaining gross exposure & liquidation over time (20% participation)

Good house, bad block? S&P 500 Sectors:

Index	Weight	% Change vs.		% Change vs.	
		Mov-Avg 1M	Trailing 1M	High 1M	Low 1M
SPX	100%	0%	1%	-2%	2%
S5COND	13%	-1%	-1%	-2%	1%
S5CONS	10%	1%	1%	-1%	3%
S5ENRS	7%	0%	3%	-3%	3%
S5FINL	16%	-3%	-1%	-5%	0%
S5HLTH	15%	0%	3%	-2%	3%
S5INDU	10%	0%	1%	-2%	2%
S5INFT	20%	0%	3%	-2%	3%
S5MATR	3%	-1%	2%	-3%	2%
S5TELS	3%	3%	3%	0%	6%
S5UTIL	3%	3%	2%	0%	6%

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Long	74%
Short	-33%
Gross	106%
Net	41%
Risk-adj Net	63%
Beta-wtd Net	47%

100%

Item	Ticker	Expo	Risk Ratio	Beta	Port Vol
1	XRAY	7.0%	0.8	0.8	8%
2	POST	6.4%	1.1	1.0	11%
3	SYNA	5.8%	2.1	1.3	18%
4	PAG	5.3%	1.4	1.2	11%
5	TSLA	4.8%	1.6	1.3	11%
6	CAB	4.4%	1.8	0.9	11%
7	BABA	4.0%	1.2	1.1	7%
8	COST	3.7%	0.7	0.7	3%
9	MXIM	3.4%	1.0	1.0	4%
10	VIPS	3.1%	2.2	1.6	9%
11	CSGP	2.9%	1.2	1.2	5%
12	MBLY	2.7%	1.9	1.2	7%
13	NUVA	2.5%	1.1	0.8	4%
14	PRGO	2.3%	2.2	0.8	7%
15	ICE	2.1%	1.2	0.9	3%
16	TPX	2.0%	1.5	1.2	4%
17	JBLU	1.9%	1.7	1.2	4%
18	OPHT	1.8%	2.3	1.9	6%
19	AYI	1.6%	1.7	1.2	4%
20	FIS	1.6%	0.8	1.0	2%
21	SAVE	1.5%	1.9	0.9	4%
22	CVS	1.4%	0.7	0.9	1%
23	BRK/B	1.3%	0.8	0.9	1%
24	DNB	-3.2%	1.0	1.2	-3%
25	C	-3.0%	1.9	1.5	-6%
26	IRM	-2.8%	1.2	0.9	-4%
27	ALSN	-2.5%	0.9	0.9	-3%
28	THG	-2.3%	1.4	0.8	-4%
29	NEM	-2.2%	1.9	0.4	-4%
30	DDR	-2.0%	1.1	0.7	-2%
31	GT	-1.8%	1.1	1.2	-2%
32	AMAT	-1.6%	1.1	1.2	-2%
33	WM	-1.5%	0.6	0.6	-1%
34	DHR	-1.3%	0.9	0.9	-1%
35	DO	-1.2%	2.0	1.4	-3%
36	A	-1.1%	0.9	1.2	-1%
37	BHI	-1.0%	1.7	1.4	-2%
38	LMCK	-0.8%	0.9	1.0	-1%
39	MET	-0.7%	1.5	1.3	-1%
40	WTM	-0.6%	0.7	0.3	-1%
41	WPG	-0.6%	2.3	1.1	-1%
42	WMT	-0.5%	0.6	0.6	0%
43	SNPS	-0.4%	0.8	0.9	0%
44	CME	-0.4%	1.0	0.8	0%
45	TAHO	-0.3%	2.4	0.8	-1%
46	MMC	-0.3%	0.9	0.9	0%
47	VIAV	-0.2%	1.2	0.9	0%
48	SE	-0.2%	1.0	1.1	0%
49	EMN	-0.2%	1.0	1.2	0%
50	KAR	-0.2%	0.9	0.8	0%

Salient Nominal Expo Stats:

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"Top 20" Gross Stock Expo	74%
# Stocks	50
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Exp Vol Stats:

	Port Vol	SPX Vol
Annual	12%	16%
Monthly	3.5%	4.8%
Daily	0.8%	1.0%

Exp Vol Detail:

	Vol (% of K)	Vol (% of A)
Composite Portfolio	12%	
Long Portfolio	18%	25%
Short Portfolio	7%	22%
Implied Correlation (Long-Short Portfolio)	(0.90)	

VaR Stats:

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1 day a month		-1.6%
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Energy	0%	-2%	2%	-2%	-4%	-3%	-5%
Financials	3%	-13%	16%	-9%	-14%	-10%	-15%
Health Care	14%	-1%	15%	12%	17%	11%	23%
Industrials	5%	-9%	14%	-4%	1%	-3%	3%
Information Technology	20%	-2%	23%	18%	28%	21%	40%
Materials	0%	-3%	3%	-3%	-5%	-1%	-5%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%	0%	0%
Total	74%	-33%	106%	41%	63%	47%	100%

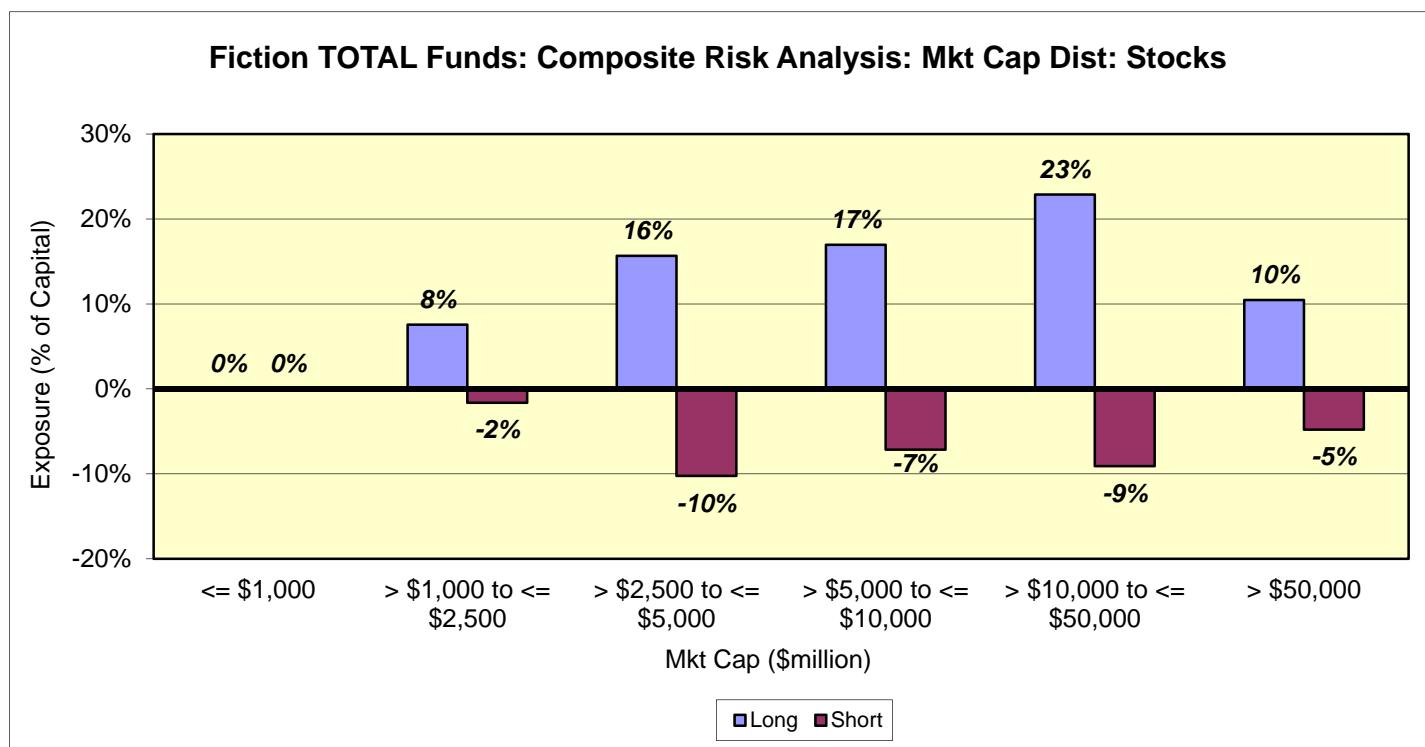
GICS Sector . GICS Industry Group	Contribution to						
	Long	Short	Gross	Net	Risk-adj Net	Beta-wtd Net	Port Vol
Consumer Discretionary . Automobiles & Components	5%	-2%	7%	3%	6%	4%	9%
Consumer Discretionary . Consumer Durables & Apparel	2%	0%	2%	2%	3%	2%	4%
Consumer Discretionary . Consumer Services	0%	0%	0%	0%	0%	0%	0%
Consumer Discretionary . Media	0%	-1%	1%	-1%	-1%	-1%	-1%
Consumer Discretionary . Retailing	13%	0%	13%	13%	22%	16%	32%
Consumer Staples . Food & Staples Retailing	5%	0%	6%	5%	3%	3%	4%
Consumer Staples . Food Beverage & Tobacco	6%	0%	6%	6%	7%	7%	11%
Consumer Staples . Household & Personal Products	0%	0%	0%	0%	0%	0%	0%
Energy . Energy	0%	-2%	2%	-2%	-4%	-3%	-5%
Financials . Banks	0%	-3%	3%	-3%	-6%	-5%	-6%
Financials . Diversified Financials	3%	0%	4%	3%	3%	3%	4%
Financials . Insurance	0%	-4%	4%	-4%	-5%	-3%	-6%
Financials . Real Estate	0%	-5%	5%	-5%	-7%	-5%	-7%
Health Care . Health Care Equipment & Serv	9%	0%	9%	9%	8%	8%	11%
Health Care . Pharmaceuticals, Biotechnology	4%	-1%	5%	3%	8%	4%	11%
Industrials . Capital Goods	2%	-4%	6%	-2%	-1%	-2%	0%
Industrials . Commercial & Professional Serv	0%	-5%	5%	-5%	-4%	-5%	-4%
Industrials . Transportation	3%	0%	3%	3%	6%	4%	8%
Information Technology . Semiconductors & Semiconductor	9%	-2%	11%	8%	14%	9%	21%
Information Technology . Software & Services	11%	0%	12%	11%	14%	12%	20%
Information Technology . Technology Hardware & Equipmen	0%	0%	0%	0%	0%	0%	0%
Materials . Materials	0%	-3%	3%	-3%	-5%	-1%	-5%
Telecommunication Services . Telecommunication Services	0%	0%	0%	0%	0%	0%	0%
Utilities . Utilities	0%	0%	0%	0%	0%	0%	0%
Consumer Discretionary . Other	0%	0%	0%	0%	0%	0%	0%
Consumer Staples . Other	0%	0%	0%	0%	0%	0%	0%
Energy . Other	0%	0%	0%	0%	0%	0%	0%
Financials . Other	0%	0%	0%	0%	0%	0%	0%
Health Care . Other	0%	0%	0%	0%	0%	0%	0%
Industrials . Other	0%	0%	0%	0%	0%	0%	0%
Information Technology . Other	0%	0%	0%	0%	0%	0%	0%
Materials . Other	0%	0%	0%	0%	0%	0%	0%
Telecommunication Services . Other	0%	0%	0%	0%	0%	0%	0%
Utilities . Other	0%	0%	0%	0%	0%	0%	0%
Other . Other	0%	0%	0%	0%	0%	0%	0%
Total	74%	-33%	106%	41%	63%	47%	100%

Capital: Fiction TOTAL \$ 500,000,000

GICS Sector . GICS Industry Group . GICS Industry	Long	Short	Gross	Net	Risk-adj Net	Beta-wtd Net	Contribution to
							Port Vol
Consumer Discretionary . Automobiles & Components . Auto Components		-2%	2%	-2%	-2%	-2%	-2%
Consumer Discretionary . Automobiles & Components . Automobiles	5%		5%	5%	8%	6%	11%
Consumer Discretionary . Consumer Durables & Apparel . Household Durables	2%		2%	2%	3%	2%	4%
Consumer Discretionary . Consumer Durables & Apparel . Leisure Products							
Consumer Discretionary . Consumer Durables & Apparel . Textiles, Apparel & Luxury Goo							
Consumer Discretionary . Consumer Services . Diversified Consumer Services							
Consumer Discretionary . Consumer Services . Hotels Restaurants & Leisure							
Consumer Discretionary . Media . Media		-1%	1%	-1%	-1%	-1%	-1%
Consumer Discretionary . Retailing . Distributors							
Consumer Discretionary . Retailing . Internet & Catalog Retail	3%		3%	3%	7%	5%	9%
Consumer Discretionary . Retailing . Multiline Retail							
Consumer Discretionary . Retailing . Specialty Retail	10%		10%	10%	16%	11%	22%
Consumer Staples . Food & Staples Retailing . Food & Staples Retailing	5%	0%	6%	5%	3%	3%	4%
Consumer Staples . Food Beverage & Tobacco . Beverages	0%	0%	0%	0%	0%	0%	0%
Consumer Staples . Food Beverage & Tobacco . Food Products	6%	0%	6%	6%	7%	7%	11%
Consumer Staples . Food Beverage & Tobacco . Tobacco	0%	0%	0%	0%	0%	0%	0%
Consumer Staples . Household & Personal Products . Household Products	0%	0%	0%	0%	0%	0%	0%
Consumer Staples . Household & Personal Products . Personal Products	0%	0%	0%	0%	0%	0%	0%
Energy . Energy . Energy Equipment & Services		-2%	2%	-2%	-4%	-3%	-4%
Energy . Energy . Oil, Gas & Consumable Fuels		0%	0%	0%	0%	0%	0%
Financials . Banks . Banks	0%	-3%	3%	-3%	-6%	-5%	-6%
Financials . Banks . Thrifts & Mortgage Finance	0%	0%	0%	0%	0%	0%	0%
Financials . Diversified Financials . Capital Markets	0%	0%	0%	0%	0%	0%	0%
Financials . Diversified Financials . Consumer Finance	0%	0%	0%	0%	0%	0%	0%
Financials . Diversified Financials . Diversified Financial Services	3%	0%	4%	3%	3%	3%	4%
Financials . Insurance . Insurance	0%	-4%	4%	-4%	-5%	-3%	-6%
Financials . Real Estate . Real Estate Investment Trusts	0%	-5%	5%	-5%	-7%	-5%	-7%
Financials . Real Estate . Real Estate Management & Devel	0%	0%	0%	0%	0%	0%	0%
Health Care . Health Care Equipment & Servic . Health Care Equipment & Suppl	9%		9%	9%	8%	8%	11%
Health Care . Health Care Equipment & Servic . Health Care Providers & Servic							
Health Care . Health Care Equipment & Servic . Health Care Technology							
Health Care . Pharmaceuticals, Biotechnology . Biotechnology	2%		2%	2%	4%	3%	6%
Health Care . Pharmaceuticals, Biotechnology . Life Sciences Tools & Services		-1%	1%	-1%	-1%	-1%	-1%
Health Care . Pharmaceuticals, Biotechnology . Pharmaceuticals	2%		2%	2%	5%	2%	7%
Industrials . Capital Goods . Aerospace & Defense	0%	0%	0%	0%	0%	0%	0%
Industrials . Capital Goods . Building Products	0%	0%	0%	0%	0%	0%	0%
Industrials . Capital Goods . Construction & Engineering	0%	0%	0%	0%	0%	0%	0%
Industrials . Capital Goods . Electrical Equipment	2%	0%	2%	2%	3%	2%	4%
Industrials . Capital Goods . Industrial Conglomerates	0%	-1%	1%	-1%	-1%	-1%	-1%
Industrials . Capital Goods . Machinery	0%	-3%	3%	-3%	-2%	-2%	-3%
Industrials . Capital Goods . Trading Companies & Distributo	0%	0%	0%	0%	0%	0%	0%
Industrials . Commercial & Professional Serv . Commercial Services & Supplies	0%	-2%	2%	-2%	-1%	-1%	-1%
Industrials . Commercial & Professional Serv . Professional Services	0%	-3%	3%	-3%	-3%	-4%	-3%
Industrials . Transportation . Air Freight & Logistics	0%	0%	0%	0%	0%	0%	0%
Industrials . Transportation . Airlines	3%		3%	3%	6%	4%	8%
Industrials . Transportation . Marine	0%	0%	0%	0%	0%	0%	0%
Industrials . Transportation . Road & Rail	0%	0%	0%	0%	0%	0%	0%
Industrials . Transportation . Transportation Infrastructure	0%	0%	0%	0%	0%	0%	0%
Information Technology . Semiconductors & Semiconductor . Semiconductors & Semiconductor	9%	-2%	11%	8%	14%	9%	21%
Information Technology . Software & Services . Internet Software & Services	7%		7%	7%	8%	8%	11%
Information Technology . Software & Services . IT Services	2%		2%	2%	1%	2%	2%
Information Technology . Software & Services . Software	3%	0%	3%	2%	5%	3%	7%
Information Technology . Technology Hardware & Equipmen . Communications Equipment		0%	0%	0%	0%	0%	0%
Information Technology . Technology Hardware & Equipmen . Electronic Equip., Instruments							
Information Technology . Technology Hardware & Equipmen . Technology Hardware, Storage &							
Materials . Materials . Chemicals	0%	0%	0%	0%	0%	0%	0%
Materials . Materials . Construction Materials	0%	0%	0%	0%	0%	0%	0%
Materials . Materials . Containers & Packaging	0%	0%	0%	0%	0%	0%	0%
Materials . Materials . Metals & Mining	0%	-2%	2%	-2%	-5%	-1%	-5%
Materials . Materials . Paper & Forest Products	0%	0%	0%	0%	0%	0%	0%
Telecommunication Services . Telecommunication Services . Diversified Telecommunication							
Telecommunication Services . Telecommunication Services . Wireless Telecommunication Ser							
Utilities . Utilities . Electric Utilities	0%	0%	0%	0%	0%	0%	0%
Utilities . Utilities . Gas Utilities	0%	0%	0%	0%	0%	0%	0%
Utilities . Utilities . Independent Power and Renewabl	0%	0%	0%	0%	0%	0%	0%
Utilities . Utilities . Multi-Utilities	0%	0%	0%	0%	0%	0%	0%
Utilities . Utilities . Water Utilities	0%	0%	0%	0%	0%	0%	0%
Consumer Discretionary . Other . Other	0%	0%	0%	0%	0%	0%	0%
Consumer Staples . Other . Other	0%	0%	0%	0%	0%	0%	0%
Energy . Other . Other	0%	0%	0%	0%	0%	0%	0%
Financials . Other . Other	0%	0%	0%	0%	0%	0%	0%
Health Care . Other . Other	0%	0%	0%	0%	0%	0%	0%
Industrials . Other . Other	0%	0%	0%	0%	0%	0%	0%
Information Technology . Other . Other	0%	0%	0%	0%	0%	0%	0%
Materials . Other . Other	0%	0%	0%	0%	0%	0%	0%
Telecommunication Services . Other . Other	0%	0%	0%	0%	0%	0%	0%
Utilities . Other . Other	0%	0%	0%	0%	0%	0%	0%
Other . Other . Other	0%	0%	0%	0%	0%	0%	0%
Total	74%	-33%	106%	41%	63%	47%	100%

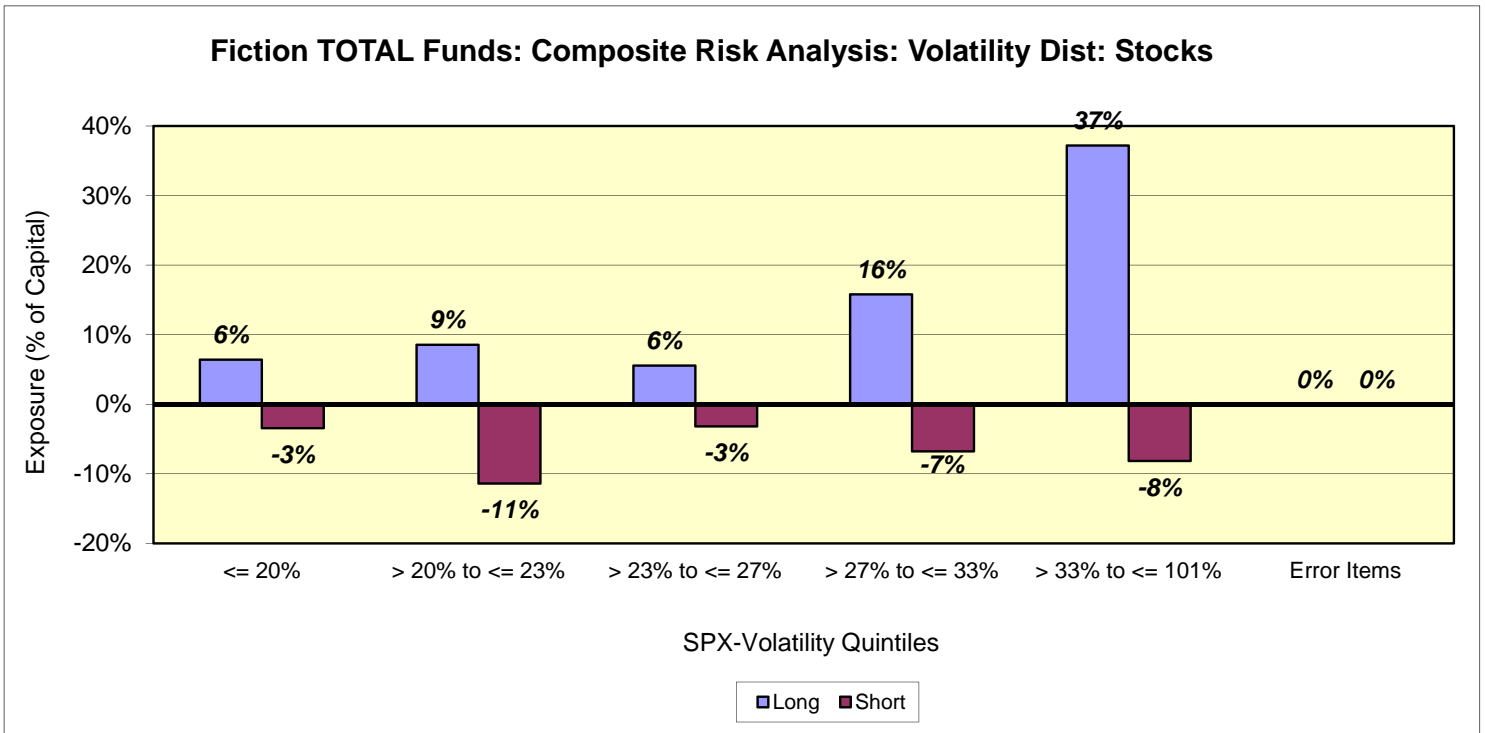
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	74%	-33%	106%	41%	63%	47%	100%
Country	Long	Short	Gross	Net	Risk-adj Net	Beta-wtd Net	Contrib to Port Vol
UNITED STATES	61%	-33%	94%	28%	41%	32%	70%
CHINA	7%	0%	7%	7%	12%	10%	16%
ISRAEL	3%	0%	3%	3%	5%	3%	7%
IRELAND	2%	0%	2%	2%	5%	2%	7%



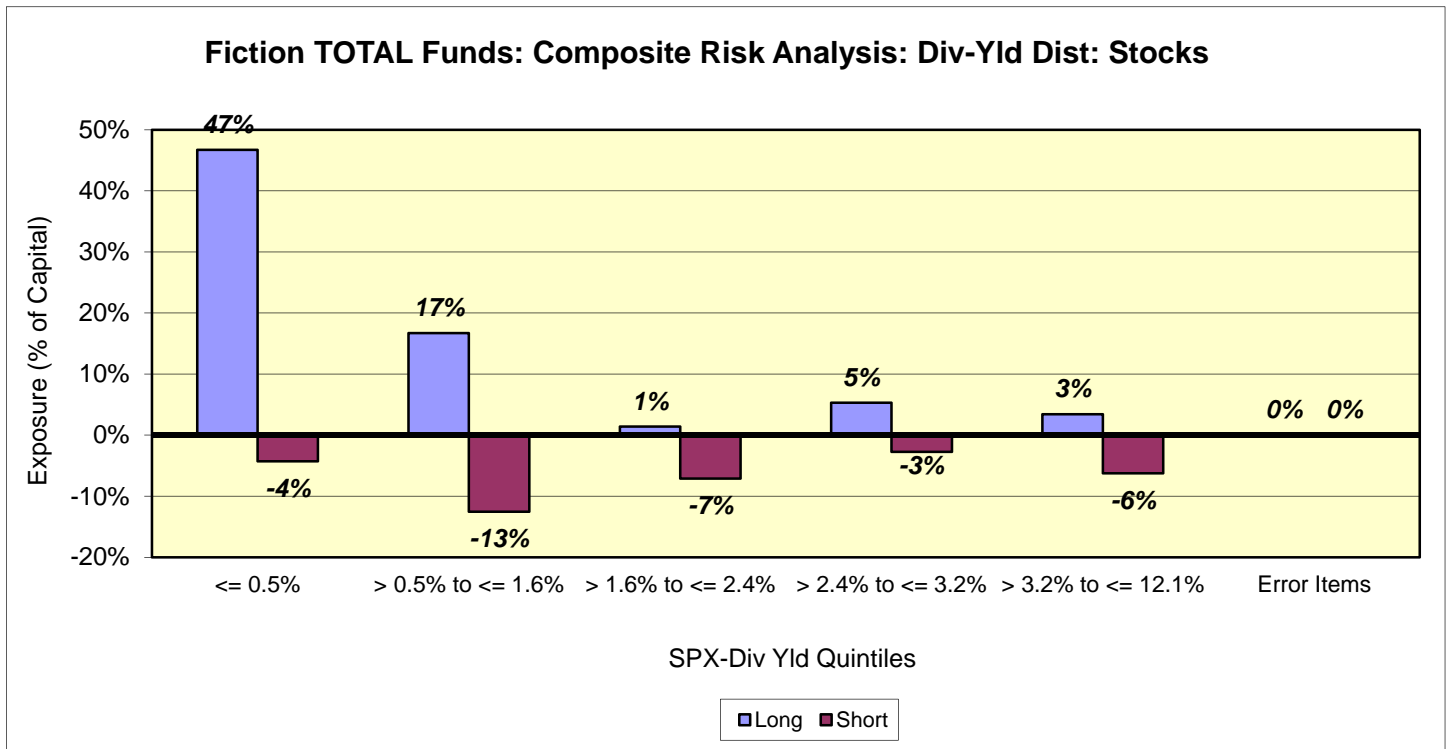
Market-Cap-Based Buckets: Stocks

# of Tickers	5	11	10	17	7.00	
	> \$1,000	> \$2,500	> \$5,000	> \$10,000		
Item	<= \$1,000	<= \$2,500	<= \$5,000	<= \$10,000	<= \$50,000	> \$50,000
1		SYNA	PAG	POST	XRAY	BABA
2		OPHT	CAB	VIPS	TSLA	COST
3		LMCK	NUVA	CSGP	MXIM	CVS
4		WPG	TPX	MBLY	PRGO	BRK/B
5		VIAV	SAVE	JBLU	ICE	C
6			DNB	IRM	AYI	DHR
7			ALSN	DDR	FIS	WMT
8			THG	GT	NEM	
9			DO	SNPS	AMAT	
10			WTM	KAR	WM	
11			TAHO		A	
12					BHI	
13					MET	
14					CME	
15					MMC	
16					SE	
17					EMN	



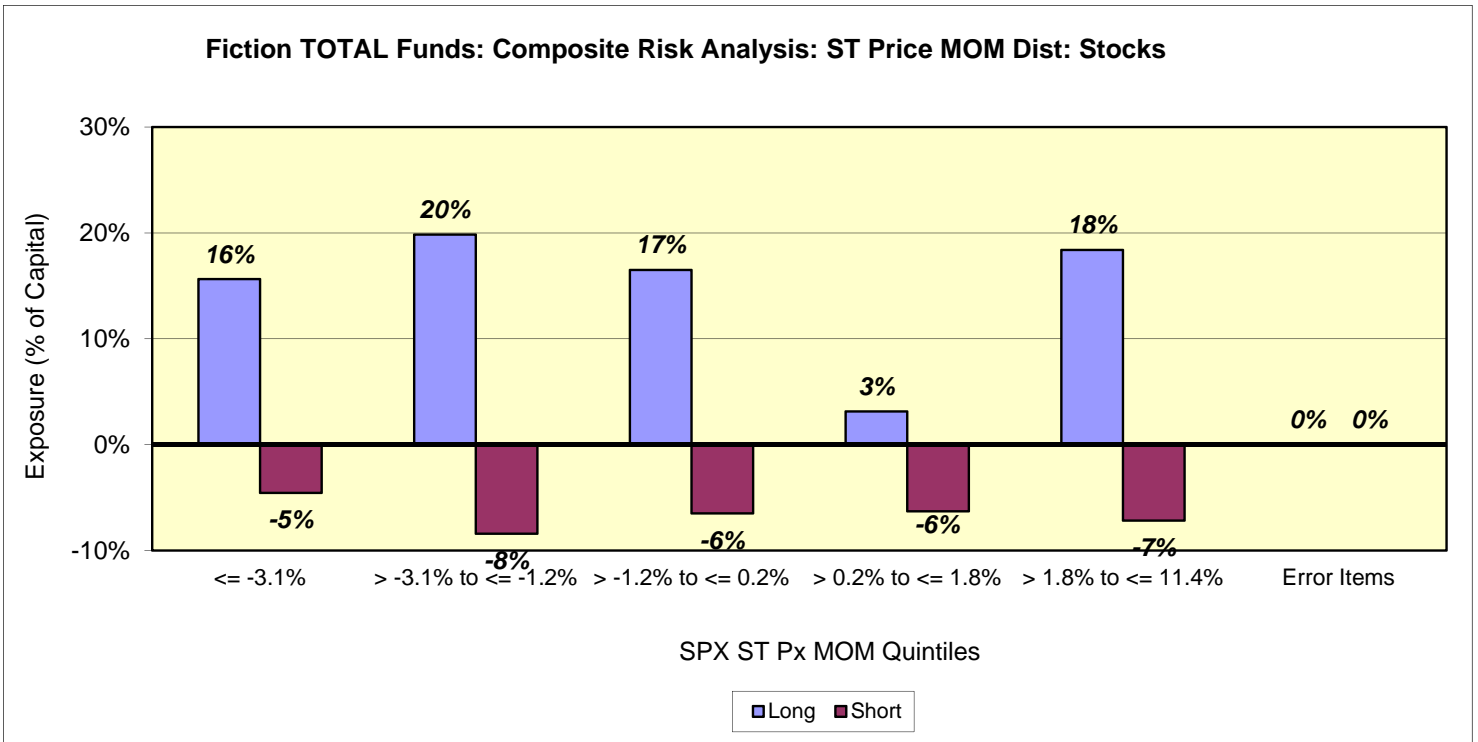
Volatility-Based Buckets: Stocks

# of Tickers	9	9	5	9	18	-
	Quintile 1	Quintile 2	Quintile 3	Quintile 4	Quintile 5	Error Items
Item	<= 20%	<= 23%	<= 27%	<= 33%	<= 101%	
1	COST	XRAY	MXIM	POST	SYNA	
2	CVS	FIS	ICE	BABA	PAG	
3	BRK/B	DNB	IRM	CSGP	TSLA	
4	WM	ALSN	SE	NUVA	CAB	
5	WTM	DDR	EMN	THG	VIPS	
6	WMT	DHR		GT	MBLY	
7	CME	A		AMAT	PRGO	
8	MMC	LMCK		MET	TPX	
9	KAR	SNPS		VIAV	JBLU	
10					OPHT	
11					AYI	
12					SAVE	
13					C	
14					NEM	
15					DO	
16					BHI	
17					WPG	
18					TAHO	



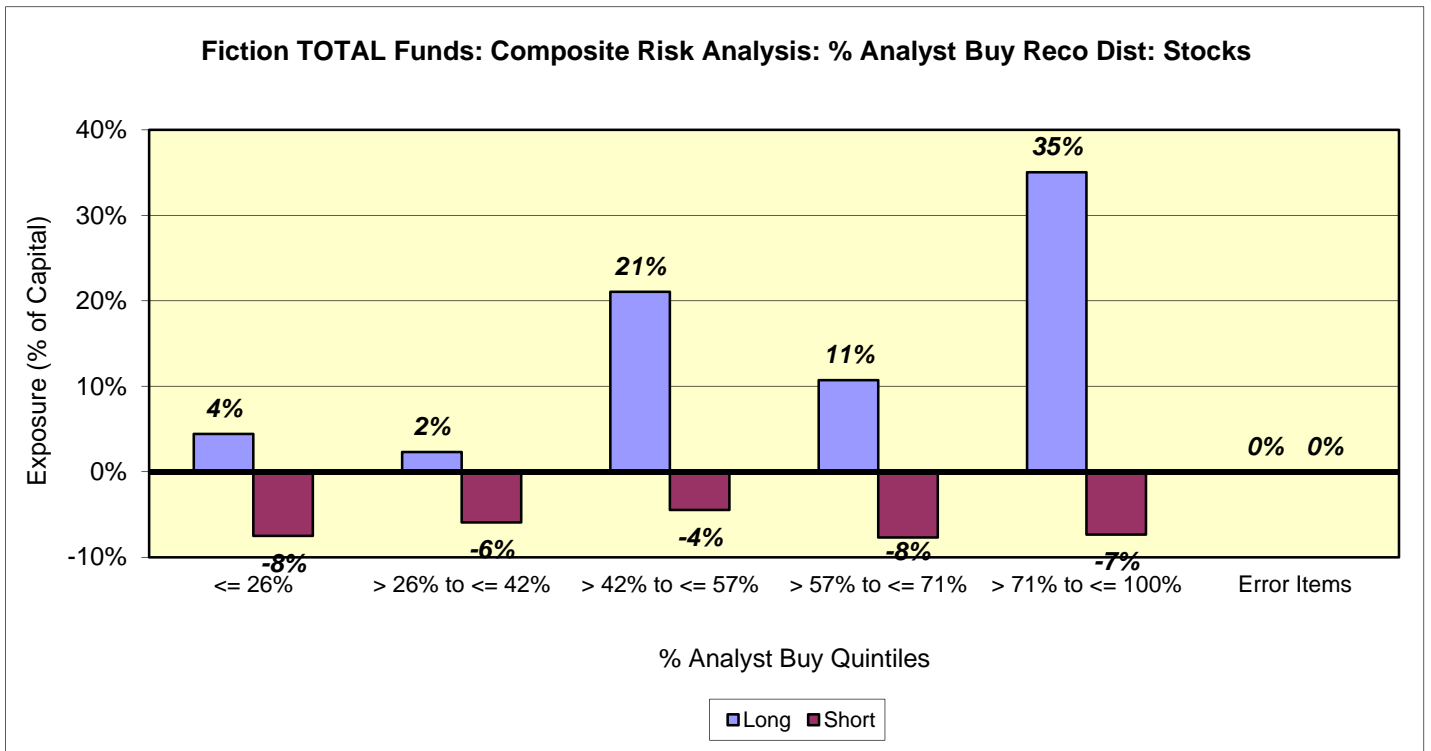
Div-Yld-Based Buckets: Stocks

# of Tickers	20	12	6	6	6	-
	Quintile 1	Quintile 2	Quintile 3	Quintile 4	Quintile 5	Error Items
Item	<= 0.5%	<= 1.6%	<= 2.4%	<= 3.2%	<= 12.1%	
1	POST	XRAY	CVS	PAG	MXIM	
2	SYNA	COST	ALSN	WM	IRM	
3	TSLA	PRGO	THG	WMT	DDR	
4	CAB	ICE	AMAT	CME	MET	
5	BABA	FIS	TAHO	EMN	WPG	
6	VIPS	DNB	MMC	KAR	SE	
7	CSGP	C				
8	MBLY	GT				
9	NUVA	DHR				
10	TPX	DO				
11	JBLU	A				
12	OPHT	BHI				
13	AYI					
14	SAVE					
15	BRK/B					
16	NEM					
17	LMCK					
18	WTM					
19	SNPS					
20	VIAV					



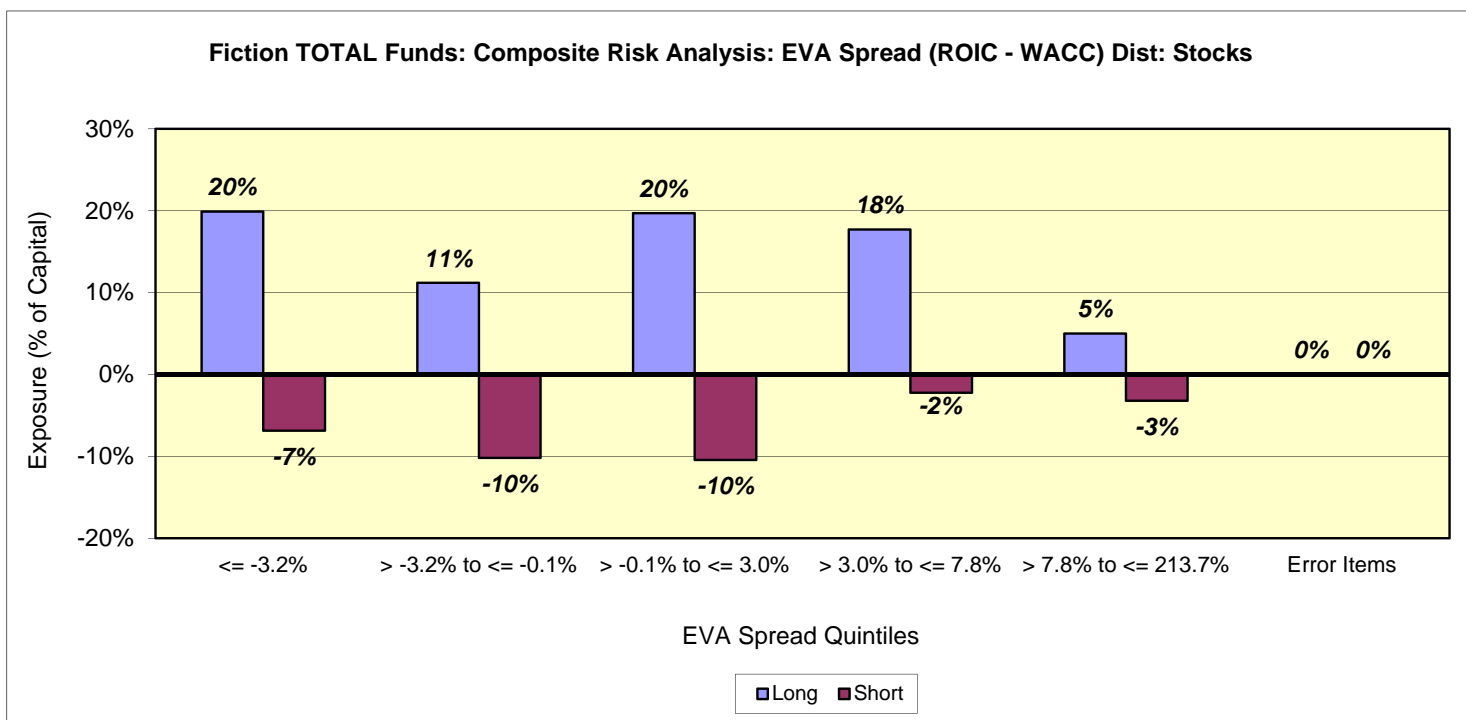
ST Px MOM-Based Buckets: Stocks

# of Tickers	7	14	12	7	10	-
	Quintile 1	Quintile 2	Quintile 3	Quintile 4	Quintile 5	Error Items
Item	<= -3.1%	<= -1.2%	<= 0.2%	<= 1.8%	<= 11.4%	Error Items
1	SYNA	POST	CAB	VIPS	XRAY	
2	PAG	TSLA	BABA	DNB	COST	
3	MBLY	ICE	MXIM	AMAT	CSGP	
4	JBLU	TPX	OPHT	WMT	NUVA	
5	C	AYI	FIS	SNPS	PRGO	
6	LMCK	SAVE	BRK/B	TAHO	IRM	
7	MET	CVS	DDR	VIAV	NEM	
8		ALSN	DHR		WM	
9		THG	DO		WPG	
10		GT	A		SE	
11		BHI	WTM			
12		CME	MMC			
13		EMN				
14		KAR				



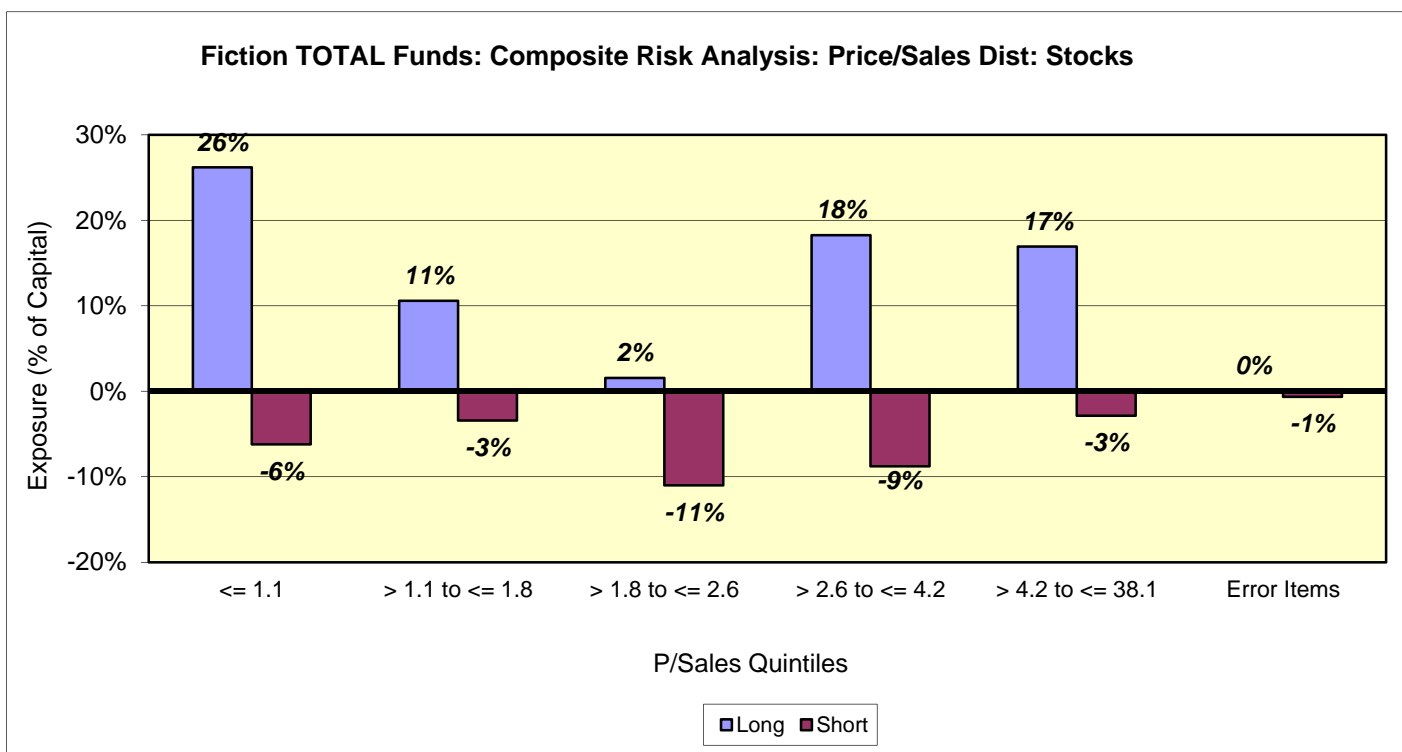
% Analyst Buy Reco-Based Buckets: Stocks

# of Tickers	6	6	8	11	19	-
	Quintile 1	Quintile 2	Quintile 3	Quintile 4	Quintile 5	Error Items
Item	<= 26%	<= 42%	<= 57%	<= 71%	<= 100%	
1	CAB	PRGO	XRAY	COST	POST	
2	DNB	IRM	SYNA	VIPS	PAG	
3	DDR	NEM	TSLA	TPX	BABA	
4	DO	WPG	MXIM	JBLU	CSGP	
5	WTM	VIAV	THG	ALSN	MBLY	
6	WMT	SE	WM	DHR	NUVA	
7			CME	A	ICE	
8			MMC	BHI	OPHT	
9				LMCK	AYI	
10				MET	FIS	
11				EMN	SAVE	
12					CVS	
13					BRK/B	
14					C	
15					GT	
16					AMAT	
17					SNPS	
18					TAHO	
19					KAR	



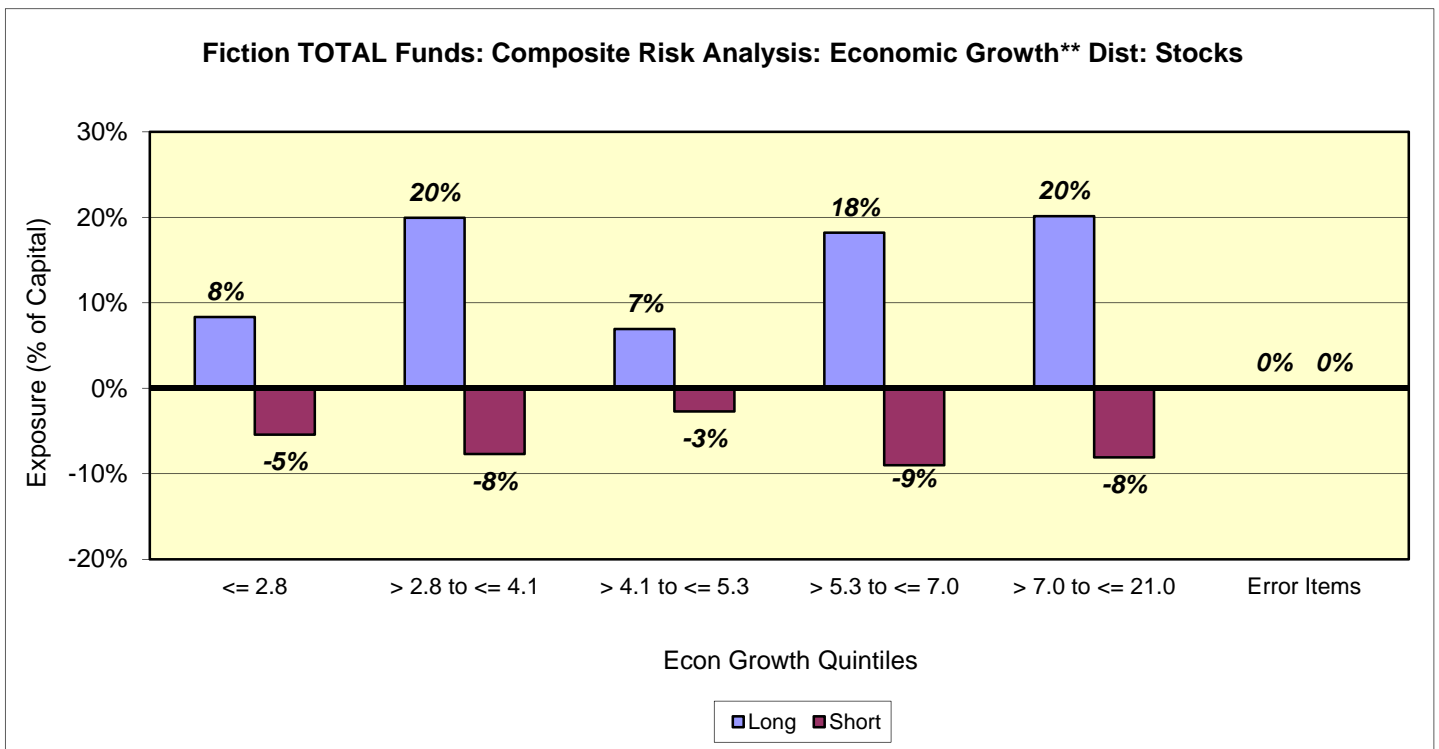
EVA Spread-Based Buckets: Stocks

# of Tickers	13	13	11	10	3	-
	Quintile 1	Quintile 2	Quintile 3	Quintile 4	Quintile 5	Error Items
Item	<= -3.2%	<= -0.1%	<= 3.0%	<= 7.8%	<= 213.7%	
1	XRAY	CAB	POST	SYNA	VIPS	
2	TSLA	NUVA	PAG	COST	JBLU	
3	MXIM	PRGO	BABA	ICE	DNB	
4	CSGP	TPX	MBLY	AYI		
5	OPHT	THG	BRK/B	FIS		
6	DDR	NEM	C	SAVE		
7	DO	GT	IRM	CVS		
8	BHI	DHR	ALSN	WM		
9	LMCK	A	AMAT	WMT		
10	MET	WTM	TAHO	MMC		
11	WPG	SNPS	EMN			
12	CME	SE				
13	VIAV	KAR				



P/Sales-Based Buckets: Stocks

# of Tickers	12	7	10	10	10	1
	Quintile 1	Quintile 2	Quintile 3	Quintile 4	Quintile 5	Error Items
Item	<= 1.1	<= 1.8	<= 2.6	<= 4.2	<= 38.1	
1	POST	SYNA	FIS	XRAY	BABA	WTM
2	PAG	TPX	ALSN	TSLA	MXIM	
3	CAB	SAVE	NEM	NUVA	CSGP	
4	COST	BRK/B	AMAT	PRGO	MBLY	
5	VIPS	C	WM	AYI	ICE	
6	JBLU	VIAV	DO	DNB	OPHT	
7	CVS	EMN	BHI	IRM	DDR	
8	THG		WPG	DHR	CME	
9	GT		MMC	A	TAHO	
10	LMCK		KAR	SNPS	SE	
11	MET					
12	WMT					



** economic growth proxy: GS WF US growth basket

Econ Growth-Based Buckets: Stocks

# of Tickers	8	13	5	11	13	-
	Quintile 1	Quintile 2	Quintile 3	Quintile 4	Quintile 5	Error Items
Item	<= 2.8	<= 4.1	<= 5.3	<= 7.0	<= 21.0	
1	COST	XRAY	MXIM	TSLA	SYNA	
2	NUVA	POST	JBLU	CAB	PAG	
3	ICE	PRGO	AYI	BABA	VIPS	
4	DDR	FIS	NEM	CSGP	MBLY	
5	WM	CVS	WPG	TPX	OPHT	
6	LMCK	BRK/B		DNB	SAVE	
7	WTM	IRM		ALSN	C	
8	WMT	THG		AMAT	GT	
9		DHR		A	DO	
10		SNPS		TAHO	BHI	
11		CME		VIAB	MET	
12		MMC			SE	
13		KAR			EMN	

Hypothetical pReturn	-13.2%	-2.8%	-4.6%	-8.1%	-4.3%	14.7%	10.4%	-12.3%	15.3%	-13.2%	12.0%	-16.0%	-5.7%	-3.5%	-4.5%
From	10/13/1987	2/3/1994	10/21/1997	7/19/1998	9/29/1998	10/8/1998	10/17/1999	5/21/2001	9/23/2001	5/19/2002	3/11/2003	8/28/2008	7/7/2011	5/21/2015	11/3/2015
To	10/19/1987	4/4/1994	10/27/1997	8/31/1998	10/8/1998	11/27/1998	12/31/1999	9/21/2001	12/5/2001	7/23/2002	6/17/2003	11/20/2008	8/8/2011	8/25/2015	2/11/2016

GICS Sector	Nominal	Expo	Sector Beta-adj	Expo	Stock-Market	Initiation of	Asian		Risk Premium	Post LTCM	Y2K Rally:	Bear	Post 9/11	Pavlovian	Iraq War	GFC	Credit	China	Oil Troubles:
					Crash of	1994 Rate	Currency	Crisis	Crisis: Russia	Crisis: LTCM	Fed Easings	Winter 1999	Meltdown:	Summer	Selloff:	Rally: Spring	Implosion:	Downgrade:	Wobblers:
					1987	Hikes	Crisis	Crisis: Russia	Crisis: LTCM	Fed Easings	Winter 1999	Summer	Rally: Fall	Summer	Rally: Spring	Fall 2008	Summer	Summer	Winter
Consumer Discretionary	17%	21%			-28.5%	-8.1%	-8.7%	-20.6%	-9.6%	31.0%	20.6%	-32.8%	32.2%	-29.8%	34.4%	-46.8%	-18.3%	-7.5%	-15.7%
Consumer Staples	11%	12%			-28.5%	-6.2%	-9.1%	-16.6%	4.0%	14.4%	5.8%	-4.4%	6.9%	-19.4%	15.2%	-22.8%	-9.4%	-7.1%	-0.5%
Energy	-2%	-3%			-28.5%	-9.5%	-10.4%	-15.0%	-3.2%	4.1%	5.4%	-23.9%	10.1%	-25.9%	11.7%	-42.1%	-19.0%	-25.6%	-22.1%
Financials	-9%	-8%			-28.5%	-9.0%	-9.6%	-28.4%	-13.8%	37.7%	14.3%	-23.1%	20.1%	-27.8%	32.8%	-56.0%	-22.7%	-10.0%	-19.0%
Health Care	12%	11%			-28.5%	-12.2%	-8.7%	-16.2%	-10.6%	22.5%	0.4%	-11.0%	12.7%	-27.9%	22.6%	-31.2%	-16.0%	-9.3%	-12.1%
Industrials	-4%	-3%			-28.5%	-7.8%	-11.4%	-19.5%	-10.8%	26.1%	15.7%	-33.8%	26.5%	-25.0%	30.1%	-45.6%	-22.7%	-13.8%	-10.5%
Information Technology	18%	18%			-28.5%	-2.4%	-12.9%	-20.1%	-17.7%	44.6%	41.2%	-43.0%	53.0%	-31.1%	27.2%	-45.9%	-13.4%	-13.5%	-14.2%
Materials	-3%	-2%			-28.5%	-8.8%	-10.5%	-18.5%	-5.5%	10.6%	13.8%	-27.0%	28.5%	-22.8%	26.2%	-54.1%	-21.1%	-20.1%	-14.4%
Telecommunication Services	0%	0%			-28.5%	-7.9%	-6.5%	-10.2%	-0.5%	13.7%	10.4%	-12.5%	-3.6%	-34.1%	32.0%	-30.3%	-14.5%	-11.2%	7.1%
Utilities	0%	0%			-28.5%	-10.9%	-4.4%	-1.9%	5.2%	-3.4%	-2.4%	-23.9%	-7.6%	-34.6%	31.1%	-30.6%	-10.9%	-5.1%	5.2%
Other	0%	0%			-28.5%	-8.2%	-9.8%	-19.2%	-8.5%	24.5%	18.1%	-26.1%	21.6%	-27.7%	26.9%	-41.8%	-17.2%	-11.9%	-12.7%

Note: "Other" proxied by S&P500

41%

46%

		Gross Expo	Wtd Avg Adj Vol	Participation Factor								
		336,311	\$ 45.0	532,177,487	1,181,911	28%	1.4					(if Short)
Item	Ticker	Shares	Px Last	Exposure	Adj Vol Avg 3m	Firm's Share of Adj Vol Avg 3m	Days to Liquidate	Short Interest Ratio (Days)	Firm's Share of Float	(as a % of Float) Short Interest	Firm's Share of Short Interest	
1	XRAY	544,493	\$ 64.3	\$ 35,000,010	1,541,235	35%	1.8	5	0.2%	3%	-	-
2	POST	428,898	\$ 74.3	\$ 31,849,965	793,020	54%	2.7	8	0.7%	10%	-	-
3	SYNA	466,030	\$ 62.3	\$ 29,015,028	716,539	65%	3.3	6	1.3%	12%	-	-
4	PAG	750,099	\$ 35.3	\$ 26,463,493	543,646	138%	6.9	5	2.0%	7%	-	-
5	TSLA	112,426	\$ 215.0	\$ 24,167,093	5,193,370	2%	0.1	5	0.1%	25%	-	-
6	CAB	448,831	\$ 49.2	\$ 22,100,438	574,596	78%	3.9	9	0.9%	11%	-	-
7	BABA	260,260	\$ 77.8	\$ 20,240,420	14,708,036	2%	0.1	5	0.0%	3%	-	-
8	COST	119,114	\$ 155.9	\$ 18,566,299	2,526,579	5%	0.2	4	0.0%	2%	-	-
9	MXIM	456,753	\$ 37.4	\$ 17,059,725	1,852,038	25%	1.2	2	0.2%	2%	-	-
10	VIPS	1,373,906	\$ 11.4	\$ 15,703,746	7,938,802	17%	0.9	3	0.2%	5%	-	-
11	CSGP	68,739	\$ 210.7	\$ 14,483,307	175,729	39%	2.0	7	0.2%	4%	-	-
12	MBLY	383,965	\$ 34.9	\$ 13,385,020	2,793,865	14%	0.7	15	0.2%	27%	-	-
13	NUVA	213,439	\$ 58.1	\$ 12,396,537	711,185	30%	1.5	5	0.4%	7%	-	-
14	PRGO	106,417	\$ 108.1	\$ 11,506,870	2,734,243	4%	0.2	2	0.1%	5%	-	-
15	ICE	41,494	\$ 258.0	\$ 10,706,282	736,170	6%	0.3	2	0.0%	1%	-	-
16	TPX	172,552	\$ 57.9	\$ 9,985,584	1,503,280	11%	0.6	9	0.3%	25%	-	-
17	JBLU	556,769	\$ 16.8	\$ 9,337,016	6,175,673	9%	0.5	2	0.2%	5%	-	-
18	OPHT	166,571	\$ 52.6	\$ 8,753,306	482,633	35%	1.7	5	0.5%	8%	-	-
19	AYI	33,302	\$ 247.1	\$ 8,227,925	566,572	6%	0.3	4	0.1%	5%	-	-
20	FIS	105,155	\$ 73.8	\$ 7,755,181	2,306,237	5%	0.2	2	0.0%	1%	-	-
21	SAVE	171,414	\$ 42.8	\$ 7,329,663	1,095,115	16%	0.8	5	0.2%	8%	-	-
22	CVS	72,069	\$ 96.4	\$ 6,946,731	4,524,262	2%	0.1	3	0.0%	1%	-	-
23	BRK/B	46,723	\$ 141.3	\$ 6,601,960	3,093,076	2%	0.1	3	0.0%	1%	-	-
24	DNB	(127,429)	\$ 125.6	\$ (15,999,985)	261,660	49%	2.4	4	0.4%	3%	11.4%	-
25	C	(354,346)	\$ 42.0	\$ (14,868,358)	19,728,270	2%	0.1	2	0.0%	1%	1.2%	-
26	IRM	(362,278)	\$ 38.0	\$ (13,781,055)	2,425,697	15%	0.7	5	0.1%	5%	3.2%	-
27	ALSN	(466,599)	\$ 27.3	\$ (12,738,153)	1,227,744	38%	1.9	1	0.3%	1%	28.1%	-
28	THG	(140,628)	\$ 83.5	\$ (11,739,625)	224,807	63%	3.1	1	0.3%	1%	56.2%	-
29	NEM	(306,842)	\$ 35.2	\$ (10,785,496)	8,632,881	4%	0.2	1	0.1%	2%	2.4%	-
30	DDR	(577,191)	\$ 17.1	\$ (9,875,738)	2,458,212	23%	1.2	2	0.2%	2%	10.6%	-
31	GT	(338,735)	\$ 26.6	\$ (9,010,351)	3,204,118	11%	0.5	6	0.1%	8%	1.7%	-
32	AMAT	(344,960)	\$ 23.7	\$ (8,189,350)	12,679,036	3%	0.1	1	0.0%	1%	2.3%	-
33	WM	(117,700)	\$ 63.0	\$ (7,412,746)	2,320,242	5%	0.3	2	0.0%	1%	2.1%	-
34	DHR	(67,712)	\$ 98.7	\$ (6,680,466)	2,375,686	3%	0.1	3	0.0%	1%	0.9%	-
35	DO	(242,812)	\$ 24.7	\$ (5,992,600)	2,380,042	10%	0.5	7	0.4%	24%	1.6%	-
36	A	(119,107)	\$ 44.9	\$ (5,349,095)	1,942,946	6%	0.3	2	0.0%	1%	3.6%	-
37	BHI	(104,144)	\$ 45.6	\$ (4,750,008)	4,521,645	2%	0.1	1	0.0%	1%	2.4%	-
38	LMCK	(229,250)	\$ 18.3	\$ (4,195,275)	(114,625)	-200%	(10.0)	(4)	0.5%	1%	53.7%	-
39	MET	(87,196)	\$ 42.3	\$ (3,684,903)	6,114,097	1%	0.1	2	0.0%	1%	0.8%	-
40	WTM	(3,978)	\$ 809.1	\$ (3,218,759)	16,300	24%	1.2	2	0.1%	1%	11.2%	-
41	WPG	(259,253)	\$ 10.8	\$ (2,797,340)	1,805,694	14%	0.7	4	0.1%	4%	3.6%	-
42	WMT	(34,110)	\$ 71.0	\$ (2,420,105)	8,612,872	0%	0.0	4	0.0%	3%	0.1%	-

"Flagged" Ticker Liquidity Analysis

FirmWide Wtd Avg Liq = 28%

<u>-</u> <u>Index</u>	<u>"Flagged" Tickers</u>	<u>Firm's Share of</u> <u>Adj Vol Avg 3m</u>	<i>(as a % of Float)</i> <u>Short Interest >= 12%</u>	<u>Firm's Share</u> <u>of Short Interest</u>	<u>Short Int Ratio >= 8</u>	<i>Days</i> <u>Firm's Share</u> <u>of Float</u>
1	PAG	138%				
2	TSLA		25%	Long!		
3	CAB				9	
4	MBLY		27%	Long!	15	
5	TPX		25%	Long!	9	
6	DO		24%	1.6%		

Fiction TOTAL Funds: Composite Risk Analysis: Liquidity Report: Stocks
 Remaining gross exposure & liquidation over time (20% participation)

Days	Remaining		% Reduction
	\$Gross Expo	%Gross Expo	
-	\$ 527,982,212	100%	0%
0.5	\$ 214,581,220	41%	59%
1	\$ 138,034,139	26%	74%
2	\$ 56,130,460	11%	89%
3	\$ 22,807,668	4%	96%
4	\$ 11,119,623	2%	98%
5	\$ 7,283,655	1%	99%
10	\$ 0	0%	100%

Sector Liquidity Detail

GICS Sector	Participation @ 100%		% Long of Gross Expo	Long Liquidity	% Short of Gross Expo	Short Liquidity	<-- % of Gross Exposure Based Liquidity Buckets -->						
	% of Gross Exposure	Wtd Avg Liquidity					10%	25%	50%	100%	200%	500%	10000%
Consumer Discretionary	21%	45%	18%	59%	-2%	-56%	5%	7%		4%	5%		
Consumer Staples	11%	30%	11%	32%	0%	0%	5%			6%			
Energy	2%	6%			-2%	6%	1%	1%					
Financials	15%	17%	3%	4%	-12%	21%	7%	6%			2%		
Health Care	14%	27%	13%	29%	-1%	6%	3%		11%				
Industrials	13%	23%	5%	10%	-8%	30%	6%	1%	5%				
Information Technology	21%	28%	19%	31%	-2%	4%	7%	6%	3%	5%			
Materials	3%	4%			-3%	4%	3%						
Telecommunication Services													
Utilities													
Other													
Total	100%	28%	69%	35%	-31%	13%	38%	20%	19%	18%	5%	0%	0%

Market-Cap Liquidity Detail

Mkt Cap (\$million)	Participation @ 100%		% Long of Gross Expo	Long Liquidity	% Short of Gross Expo	Short Liquidity	<-- % of Gross Exposure Based Liquidity Buckets (% Days Volume) -->						
	% of Gross Exposure	Wtd Avg Liquidity					10%	25%	50%	100%	200%	500%	10000%
<= \$1,000													
> \$1,000 to <= \$2,500	9%	30%	7%	58%	-2%	-96%	1%	1%	2%	5%			
> \$2,500 to <= \$5,000	24%	63%	15%	76%	-10%	42%	0%	5%	8%	6%	5%		
> \$5,000 to <= \$10,000	23%	28%	16%	33%	-7%	15%	2%	12%	3%	6%			
> \$10,000 to <= \$50,000	30%	13%	22%	17%	-9%	3%	20%	3%	7%				
>= \$50,000	14%	3%	10%	3%	-5%	2%	14%						
Total	100%	28%	69%	35%	-31%	13%	38%	20%	19%	18%	5%	0%	0%

Mov Avg Term **20**
(Days)

Volatility Toggle **1** **5.0%**
(1=Imp Vol; 2=Hist Vol)

Flag

"z-Score" Flag **2.0**
Mvg Avg Threshold Flag **10.0%**
"Hi/Low" Threshold Flag **20.0%**

Item	Ticker	Px Last	Mov Avg 20d	High 30d	Low 30d	(vs Mov Avg) % Change	(vs High 30d) % Change	(vs Low 30d) % Change	Volatility Used	Exp Daily % Px Change	Short Name	z-Score
1	XRAY	\$ 64.3	\$ 62.4	\$ 65.8	\$ 59.3	3%	-2%	8%	20%	1.0%	DENTSPLY SIRONA	
2	POST	\$ 74.3	\$ 75.3	\$ 78.0	\$ 69.5	-1%	-5%	7%	31%	1.5%	POST HOLDINGS IN	
3	SYNA	\$ 62.3	\$ 65.1	\$ 71.2	\$ 59.9	-4%	-13%	4%	52%	2.6%	SYNAPTICS INC	
4	PAG	\$ 35.3	\$ 37.7	\$ 40.1	\$ 34.8	-6%	-12%	1%	36%	1.8%	PENSKE AUTOMOTIV	
5	TSLA	\$ 215.0	\$ 220.2	\$ 240.8	\$ 203.7	-2%	-11%	6%	40%	2.0%	TESLA MOTORS	
6	CAB	\$ 49.2	\$ 49.5	\$ 53.5	\$ 47.0	0%	-8%	5%	44%	2.2%	CABELA'S INC	
7	BABA	\$ 77.8	\$ 78.2	\$ 82.0	\$ 74.1	-1%	-5%	5%	30%	1.5%	ALIBABA GRP-ADR	
8	COST	\$ 155.9	\$ 149.0	\$ 156.4	\$ 138.6	5%	0%	12%	19%	0.9%	COSTCO WHOLESALE	
9	MXIM	\$ 37.4	\$ 37.3	\$ 38.4	\$ 35.1	0%	-3%	6%	24%	1.2%	MAXIM INTEGRATED	
10	VIPS	\$ 11.4	\$ 11.3	\$ 13.3	\$ 10.2	1%	-14%	12%	53%	2.6%	VIPSHOP HOLDINGS	
11	CSGP	\$ 210.7	\$ 205.4	\$ 215.0	\$ 190.4	3%	-2%	11%	30%	1.5%	COSTAR GROUP INC	
12	MBLY	\$ 34.9	\$ 37.4	\$ 39.9	\$ 33.9	-7%	-13%	3%	47%	2.3%	MOBILEYE NV	
13	NUVA	\$ 58.1	\$ 55.8	\$ 60.1	\$ 51.4	4%	-3%	13%	28%	1.4%	NUVASIVE INC	
14	PRGO	\$ 108.1	\$ 97.1	\$ 111.0	\$ 84.9	11%	-3%	27%	55%	2.7%	PERRIGO CO PLC	
15	ICE	\$ 258.0	\$ 264.8	\$ 271.9	\$ 238.1	-3%	-5%	8%	23%	1.1%	INTERCONTINENTAL	
16	TPX	\$ 57.9	\$ 59.4	\$ 63.7	\$ 56.1	-3%	-9%	3%	37%	1.8%	TEMPUR SEALY INT	
17	JBLU	\$ 16.8	\$ 18.0	\$ 20.0	\$ 16.6	-7%	-16%	1%	39%	1.9%	JETBLUE AIRWAYS	
18	OPHT	\$ 52.6	\$ 53.0	\$ 58.9	\$ 41.0	-1%	-11%	28%	58%	2.9%	OPHTHOTECH CORP	
19	AYI	\$ 247.1	\$ 253.5	\$ 264.0	\$ 240.0	-3%	-6%	3%	38%	1.9%	ACUITY BRANDS	
20	FIS	\$ 73.8	\$ 74.0	\$ 75.8	\$ 69.5	0%	-3%	6%	20%	1.0%	FIDELITY NATIONA	
21	SAVE	\$ 42.8	\$ 43.3	\$ 46.9	\$ 38.9	-1%	-9%	10%	42%	2.1%	SPIRIT AIRLINES	
22	CVS	\$ 96.4	\$ 97.7	\$ 106.7	\$ 95.4	-1%	-10%	1%	19%	0.9%	CVS HEALTH CORP	
23	BRK/B	\$ 141.3	\$ 141.9	\$ 146.1	\$ 139.7	0%	-3%	1%	16%	0.8%	BERKSHIRE HATH-B	
24	DNB	\$ 125.6	\$ 124.8	\$ 128.9	\$ 108.8	1%	-3%	15%	22%	1.1%	DUN & BRADSTREET	
25	C	\$ 42.0	\$ 45.3	\$ 47.6	\$ 41.5	-7%	-12%	1%	37%	1.8%	CITIGROUP INC	
26	IRM	\$ 38.0	\$ 36.8	\$ 38.6	\$ 35.7	3%	-2%	7%	23%	1.2%	IRON MOUNTAIN	
27	ALSN	\$ 27.3	\$ 28.0	\$ 30.0	\$ 26.7	-3%	-9%	2%	21%	1.1%	ALLISON TRANSMIS	
28	THG	\$ 83.5	\$ 85.9	\$ 87.7	\$ 77.8	-3%	-5%	7%	27%	1.4%	HANOVER INSURANC	
29	NEM	\$ 35.2	\$ 34.0	\$ 37.0	\$ 30.9	3%	-5%	14%	48%	2.4%	NEWMONT MINING	
30	DDR	\$ 17.1	\$ 17.2	\$ 18.6	\$ 16.5	-1%	-8%	4%	22%	1.1%	DDR CORP	
31	GT	\$ 26.6	\$ 27.4	\$ 28.7	\$ 26.4	-3%	-7%	1%	28%	1.4%	GOODYEAR TIRE	
32	AMAT	\$ 23.7	\$ 23.3	\$ 24.7	\$ 19.5	2%	-4%	22%	28%	1.4%	APPLIED MATERIAL	
33	WM	\$ 63.0	\$ 61.5	\$ 63.0	\$ 59.4	2%	0%	6%	14%	0.7%	WASTE MANAGEMENT	
34	DHR	\$ 98.7	\$ 99.0	\$ 100.5	\$ 95.4	0%	-2%	3%	20%	1.0%	DANAHER CORP	
35	DO	\$ 24.7	\$ 24.7	\$ 26.7	\$ 22.8	0%	-8%	8%	48%	2.4%	DIAMOND OFFSHORE	
36	A	\$ 44.9	\$ 45.4	\$ 46.2	\$ 40.4	-1%	-3%	11%	22%	1.1%	AGILENT TECH INC	
37	BHI	\$ 45.6	\$ 46.3	\$ 50.0	\$ 43.7	-1%	-9%	4%	40%	2.0%	BAKER HUGHES INC	
38	LMCK	\$ 18.3	\$ 18.9	\$ 19.8	\$ 18.0	-3%	-8%	2%	23%	1.1%	LIBERTY MEDIA-C	
39	MET	\$ 42.3	\$ 44.5	\$ 46.1	\$ 41.9	-5%	-8%	1%	30%	1.5%	METLIFE INC	
40	WTM	\$ 809.1	\$ 812.5	\$ 831.6	\$ 790.0	0%	-3%	2%	15%	0.7%	WHITE MOUNTAINS	
41	WPG	\$ 10.8	\$ 10.3	\$ 12.2	\$ 9.5	5%	-11%	13%	44%	2.2%	WP GLIMCHER INC	
42	WMT	\$ 71.0	\$ 70.0	\$ 71.6	\$ 62.7	1%	-1%	13%	17%	0.9%	WAL-MART STORES	
43	SNPS	\$ 52.2	\$ 51.3	\$ 53.5	\$ 46.7	2%	-2%	12%	21%	1.0%	SYNOPSIS INC	
44	CME	\$ 94.8	\$ 96.5	\$ 99.0	\$ 92.0	-2%	-4%	3%	19%	1.0%	CME GROUP INC	
45	TAHO	\$ 12.8	\$ 12.7	\$ 14.1	\$ 11.5	1%	-9%	11%	61%	3.0%	TAHOE RESOURCES	
46	MMC	\$ 65.7	\$ 65.6	\$ 66.8	\$ 62.9	0%	-2%	4%	18%	0.9%	MARSH & MCLENNAN	
47	VIAV	\$ 6.8	\$ 6.7	\$ 7.0	\$ 5.9	1%	-4%	14%	29%	1.4%	VIAVI SOLUTIONS	
48	SE	\$ 33.4	\$ 32.2	\$ 33.9	\$ 29.8	4%	-1%	12%	24%	1.2%	SPECTRA ENERG	
49	EMN	\$ 71.4	\$ 73.4	\$ 77.1	\$ 70.8	-3%	-7%	1%	26%	1.3%	EASTMAN CHEMICAL	
50	KAR	\$ 39.7	\$ 40.7	\$ 41.6	\$ 35.7	-3%	-5%	11%	20%	1.0%	KAR AUCTION SERV	

"Flagged" Ticker ST Px Change Analysis

<u>Item</u>	<u>Ticker</u>	<i>vs Mov Avg 20d</i> <u>% Change</u>	<i>vs Mov Avg 20d</i> <u>z-Score</u>	<i>(vs High 30d)</i> <u>% Change</u>	<i>(vs Low 30d)</i> <u>% Change</u>	<i>Exp Daily</i> <u>% Px Change</u>
1	PRGO	11%			27%	
2	OPHT				28%	
3	AMAT				22%	

+ve alpha highlight flag	10%	25%	50%	50%	50%
-ve alpha highlight flag	-10%	-25%	-50%	-50%	-50%

		SPX 1.6%		3.3%		3.8%		2.6%		1.3%	
Item	Ticker	1mo Return	1mo Alpha	3mo Return	3mo Alpha	6mo Return	6mo Alpha	YTD Return	YTD Alpha	1yr Return	1yr Alpha
1	XRAY	5%	4%	5%	2%	8%	5%	6%	4%	24%	23%
2	POST	-1%	-2%	4%	1%	18%	15%	20%	18%	60%	59%
3	SYNA	-4%	-7%	-25%	-29%	-19%	-24%	-23%	-26%	-37%	-38%
4	PAG	-1%	-3%	-11%	-15%	-18%	-23%	-15%	-18%	-31%	-32%
5	TSLA	4%	1%	0%	-4%	-2%	-7%	-10%	-14%	-14%	-16%
6	CAB	3%	1%	2%	-1%	4%	1%	5%	3%	-6%	-7%
7	BABA	1%	-1%	6%	2%	-3%	-8%	-4%	-7%	-10%	-12%
8	COST	8%	7%	2%	0%	-3%	-6%	-3%	-5%	14%	13%
9	MXIM	5%	3%	9%	6%	0%	-4%	0%	-3%	14%	13%
10	VIPS	-5%	-7%	-8%	-14%	-31%	-37%	-25%	-29%	-55%	-57%
11	CSGP	7%	5%	15%	11%	3%	-1%	2%	-1%	2%	1%
12	MBLY	-5%	-6%	1%	-2%	-16%	-21%	-18%	-21%	-32%	-34%
13	NUVA	9%	8%	24%	22%	15%	12%	7%	5%	16%	15%
14	PRGO	23%	21%	-23%	-25%	-27%	-30%	-25%	-27%	-41%	-42%
15	ICE	0%	-2%	10%	7%	6%	2%	1%	-1%	10%	8%
16	TPX	2%	0%	0%	-4%	-20%	-25%	-18%	-21%	-10%	-12%
17	JBLU	-8%	-10%	-17%	-20%	-27%	-32%	-26%	-29%	-14%	-16%
18	OPHT	20%	16%	16%	10%	-21%	-28%	-33%	-38%	8%	6%
19	AYI	0%	-2%	14%	11%	6%	2%	6%	3%	36%	35%
20	FIS	2%	1%	18%	15%	22%	18%	23%	20%	18%	17%
21	SAVE	7%	5%	-9%	-12%	2%	-1%	7%	5%	-33%	-34%
22	CVS	-7%	-8%	-4%	-7%	3%	0%	-1%	-3%	-4%	-5%
23	BRK/B	0%	-2%	1%	-2%	7%	4%	7%	5%	1%	-1%
24	DNB	6%	4%	26%	22%	24%	20%	22%	19%	-1%	-2%
25	C	-3%	-5%	-2%	-7%	-18%	-23%	-19%	-23%	-26%	-28%
26	IRM	2%	0%	22%	19%	50%	46%	45%	43%	27%	25%
27	ALSN	0%	-2%	7%	4%	12%	9%	7%	4%	-9%	-10%
28	THG	-3%	-4%	-1%	-4%	5%	2%	4%	2%	17%	16%
29	NEM	3%	3%	35%	33%	92%	90%	96%	94%	50%	49%
30	DDR	-1%	-3%	0%	-2%	7%	4%	4%	2%	10%	9%
31	GT	-4%	-6%	-18%	-22%	-16%	-21%	-18%	-21%	-15%	-16%
32	AMAT	22%	20%	20%	16%	33%	28%	28%	25%	24%	22%
33	WM	3%	2%	9%	7%	23%	21%	20%	18%	34%	33%
34	DHR	1%	0%	8%	5%	6%	3%	7%	4%	17%	16%
35	DO	5%	3%	12%	7%	18%	13%	17%	13%	-12%	-14%
36	A	5%	3%	15%	12%	12%	8%	8%	5%	14%	13%
37	BHI	3%	0%	4%	0%	-2%	-7%	0%	-4%	-28%	-30%
38	LMCK	0%	-2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
39	MET	-2%	-4%	-3%	-7%	-7%	-12%	-11%	-14%	-22%	-23%
40	WTM	-2%	-2%	2%	1%	6%	5%	11%	11%	25%	25%
41	WPG	8%	6%	21%	17%	14%	9%	7%	4%	-11%	-13%
42	WMT	9%	8%	6%	4%	19%	17%	17%	16%	1%	0%
43	SNPS	9%	7%	13%	10%	15%	11%	14%	12%	4%	3%
44	CME	1%	0%	-1%	-4%	5%	2%	6%	4%	3%	2%
45	TAHO	-1%	-2%	32%	29%	52%	49%	49%	47%	-10%	-11%
46	MMC	3%	1%	12%	9%	21%	17%	20%	17%	14%	12%
47	VIAV	8%	7%	2%	-1%	17%	14%	11%	9%	-7%	-8%
48	SE	8%	6%	13%	9%	50%	46%	43%	40%	7%	6%
49	EMN	-1%	-3%	2%	-1%	8%	4%	7%	4%	-6%	-7%
50	KAR	1%	0%	8%	5%	7%	3%	8%	6%	7%	6%

i) Summary:

- page 1: high-level summary risk statistics compiled from the various risk modules

ii) Risk-adj exposure & volatility analysis:

- page 2: ticker-level exposure & contribution to portfolio volatility detail along with salient concentration, volatility and VaR stats
- page 3: GICS sector- and industry group-level exposure & contribution to portfolio volatility aggregation
- page 4: GICS industry-level exposure & contribution to portfolio volatility aggregation
- page 5: country-level exposure & contribution to portfolio volatility aggregation

Note:

1. risk-adjusted net is computed using forward-looking risk ratios (as opposed to traditional rear-view beta) which are based on implied stock and index volatility and hybrid correlation (intra-sector implied average correlation and inter-sector extreme-move conditional correlation; calibrated to S&P 500 implied average correlation). Philosophically, it represents a “significant”-move gauge better calibrated to market dislocations.
2. portfolio volatility, computed using implied stock volatility, is an estimate of the potential dispersion of returns around the mean return. On average, portfolio returns should fall within a +/- 1 sigma band, around the mean return, in 2 times out of 3.
3. VaR represents the minimum potential loss that the fund could experience 1-day a month and 1-month a year

iii) Exposure & ticker factor analysis:

- L/S exposure distribution along a quintile bucketing (save discreet market-cap buckets) of pertinent fundamental factors
- ticker-level dissection, by quintile bucket, for factors explored
- fundamental factors explored:
 - page 6: market cap
 - page 7: implied volatility
 - page 8: dividend yield
 - page 9: ST (20d) price momentum
 - page 10: analyst buy recommendation
 - page 11: EVA Spread (ROIC - WACC)
 - page 12: price/sales
 - page 13: economic growth (GS WF growth basket as proxy)

Note : quintile threshold are determined using the full universe of S&P 500 stocks. Additionally, the fundamental factors used can adjusted to more pertinent barometers and/or modified to suit the prevailing risk regime.

iv) Historical Stress Testing:

- page 14: hypothetical portfolio returns along with sector returns for a variety of historical stress episodes spanning the last ~ 30y

Note : hypothetical portfolio return is computed using stock sector-based betas and realized episodic sector returns

v) Liquidity analysis:

- page 15: ticker-level guts of the report with information on days volume owned (100% of 3m ADTV); days to liquidate (assumes 20% of 3m ADTV); SI ratio (days; using 3m ADTV); SI as a % of float and firms share of short interest if short
- page 16: “flagged” ticker summary report highlighting stocks with ≥ 1 d volume owned at 100% of 3m ADTV; stocks with SI as a % of float $\geq 12\%$ and firm’s share of SI for those stocks (stocks that have a high SI as a % of float, particularly those that the firm represents a small fraction of the SI, may be vulnerable to short-covering rallies as jumpy shorts scramble to cover and opportunistic longs target to buy); stocks with SIR ≥ 8 d and stocks where firms ownership $\geq 4\%$ of float. *Note* : these thresholds can be varied and are currently set at prior incarnation levels.
- page 17:
 - table 1: evolution of gross exposure reduction in liquidation mode (assumes 20% participation of ADTV)
 - table 2: sector-level liquidity aggregation using fractional G/L/S and % of G in various liquidity buckets (0%-10% of ADTV, 10%-25% of ADTV etc.)
 - table 3: market cap-level liquidity aggregation using fractional G/L/S and % of G in various liquidity buckets (0%-10% of ADTV, 10%-25% of ADTV etc.)

vi) ST Px change analysis:

- page 18: ticker-level ST Px change vs. 20d mvg avg, 30d hi/lo, vol-based E(Px change) & realized 20d z-score $\geq +/- 2$ -sigma
- page 19: “flagged” ticker summary report highlighting stocks whose Px change vs. 20d mvg avg $\geq +/- 10\%$ (and/or realized 20d z-score $\geq +/- 2$ -sigma), vs. 30d hi/lo $\geq +/- 20\%$ or exp daily Px change $\geq +/- 5\%$. *Note* : these thresholds can be varied and are currently set at prior incarnation levels.

Note: stock-level stop-loss safeguards represent a triangulation between:

- stock-level cost-based stop-loss trigger (e.g., 20% adverse move vs. cost basis)
- stock-level portfolio-impact trigger (e.g., 100 bp portfolio-level loss)
- short-term price-change trigger (e.g., 35% drawdown vs. trailing high-water mark)

vii) Trailing alpha analysis:

- page 20: trailing stock returns and their alpha over the last 1m, 3m, 6m, YTD and 1y highlighted for alpha threshold breaches

Note: expected stock return is computed using tradition beta, SPX return and Fed Funds as the risk-free rate