

Capital: Fiction EM TOTAL \$ 100,000,000

GICS Sector	Long	Short	Gross	Net	Risk-adj Net	Beta-wtd Net	Contribution to
							Port Vol
Consumer Discretionary	4%	-6%	10%	-3%	-5%	-5%	-3%
Consumer Staples	7%	-2%	9%	5%	4%	2%	7%
Energy	0%	-4%	4%	-4%	-9%	-6%	-5%
Financials	24%	-4%	28%	20%	28%	31%	46%
Health Care	8%	-3%	12%	5%	5%	4%	10%
Industrials	12%	-5%	17%	7%	10%	5%	25%
Information Technology	2%	0%	2%	1%	1%	1%	2%
Materials	5%	-4%	9%	1%	-1%	-4%	3%
Telecommunication Services	6%	0%	7%	6%	6%	4%	10%
Utilities	5%	-4%	9%	1%	1%	2%	4%
Other							
<b>Total</b>	<b>74%</b>	<b>-33%</b>	<b>106%</b>	<b>41%</b>	<b>40%</b>	<b>33%</b>	<b>100%</b>

**Exp Vol Stats:**

	Port Vol	EEM Vol
Annual	11%	21%
Monthly	3.3%	6.1%
Daily	0.7%	1.3%

**VaR Stats:**

	Loss Freq	Loss Est
1 day a month		-1.5%
1 month a year		-5.4%

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	MSCI EM Local
		Port Return	MSELEGF Return
July - September, 1998	07/17/98 - 09/10/98	-8.7%	-32.9%
May - October, 2008	05/19/08 - 10/27/08	-12.4%	-56.2%
April - August, 2015	04/27/15 - 08/24/15	-6.3%	-21.6%

**Expo Dist by Factor Spectra:**

Fundamental Factor	Bottom Quintile		Top Quintile	
	Long	Short	Long	Short
Market Cap*	0%	0%	0%	0%
Volatility	1%	-7%	10%	-13%
Dividend Yield	19%	-9%	26%	-3%
ST Px MOM	15%	-1%	11%	-12%
Analyst Buy Reco	21%	-9%	11%	-1%
EVA Spread (ROIC - WACC)	13%	-13%	22%	0%
P/Sales	2%	-12%	24%	-6%
China Growth	6%	-2%	17%	-16%

\* discreet buckets

**Liquidity:**

FirmWide Wtd Avg Liq = 44%			
Days	Remaining \$Gross Expo	Remaining %Gross Expo	% Reduction
-	\$ 106,435,716	100%	0%
1.0	\$ 38,921,851	37%	63%
2	\$ 19,110,588	18%	82%
3	\$ 8,267,022	8%	92%
4	\$ 4,355,442	4%	96%
5	\$ 2,303,818	2%	98%
6	\$ 1,091,159	1%	99%
10	\$ (0)	0%	100%

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

**Good house, bad block? MSCI EM Sectors:**

Index	% Change vs.		% Change vs.	
	Mov-Avg 1M	Trailing 1M	High 1M	Low 1M
MSCI EM Local	1%	2%	-1%	3%
Consumer Discretionary	0%	-1%	-2%	2%
Consumer Staples	1%	2%	-1%	3%
Energy	4%	6%	-1%	7%
Financials	1%	2%	-1%	4%
Health Care	-1%	0%	-2%	2%
Industrials	0%	2%	-2%	3%
Information Technology	-1%	0%	-2%	1%
Materials	2%	4%	-2%	5%
Telecommunication Services	2%	4%	-1%	4%
Utilities	0%	1%	-2%	1%

Contribution to

**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	\$ 8,070
Long Expo Wtd-Avg Mkt Cap	\$ 7,149
Short Expo Wtd-Avg Mkt Cap	\$ 10,127
Simple Median Mkt Cap	\$ 5,817

**ST Px Change:**

(vs High 30d)	(vs Low 30d)
% Change	% Change
CHMF RM 29%	
IDEA IN 20%	
151 HK 23%	
034020 KS 28%	
CSNA3 BZ 106%	
PETR3 BZ 42%	
1114 HK 25%	
UPLL IN 25%	

**Trailing 1mo Alpha:**

1mo Alpha Flag	1mo Alpha Flag
OHLMEX* MM 13%	902 HK -15%
CHMF RM 16%	813 HK -13%
IDEA IN 11%	128940 KS -11%
151 HK 17%	
TLKM IJ 12%	
034020 KS 23%	
CSNA3 BZ 52%	
PETR3 BZ 20%	
SBSP3 BZ 10%	
UPLL IN 13%	

Capital: 'on EM TOTAL \$ 100,000,000

Long	74%
Short	-33%
Gross	106%
Net	41%
Risk-adj Net	40%
Beta-wtd Net	33%

100%

Item	Ticker	Nominal Expo	Imp vol Risk Ratio	Trad Beta	Contribution to Port Vol
1	NED SJ	7.0%	1.3	1.0	15%
2	OHLMEX* MM	6.4%	1.7	0.7	23%
3	047810 KS	5.8%	0.8	1.0	9%
4	KOMB CP	5.3%	1.2	0.7	10%
5	165 HK	4.8%	1.5	2.8	11%
6	ODPV3 BZ	4.4%	0.9	0.6	8%
7	867 HK	4.0%	0.7	1.5	5%
8	KOFL MM	3.7%	0.8	0.4	5%
9	902 HK	3.4%	1.2	1.5	7%
10	BHIN IN	3.1%	1.0	0.6	6%
11	SMRA IJ	2.9%	1.5	1.1	7%
12	DTEX3 BZ	2.7%	1.8	1.2	8%
13	HDFC IN	2.5%	1.1	0.9	4%
14	LPP PW	2.3%	1.3	0.7	5%
15	CHMF RM	2.1%	0.9	(0.0)	3%
16	ANDINAB CI	2.0%	0.9	0.6	3%
17	IDEA IN	1.9%	1.0	0.6	3%
18	2385 TT	1.8%	0.9	0.7	2%
19	813 HK	1.6%	1.3	1.9	3%
20	151 HK	1.6%	1.1	0.9	3%
21	COLBUN CI	1.5%	0.7	0.5	2%
22	MRP SJ	1.4%	1.6	1.2	4%
23	TLKM IJ	1.3%	0.7	0.7	1%
24	034020 KS	-3.2%	1.5	1.1	-5%
25	MSS IN	-3.0%	1.6	1.5	-5%
26	CSNA3 BZ	-2.8%	2.5	2.4	-7%
27	PETR3 BZ	-2.5%	3.1	1.8	-3%
28	CHILE CI	-2.3%	0.9	0.4	-3%
29	CCOLA TI	-2.2%	1.1	0.9	-3%
30	2607 HK	-2.0%	0.6	2.1	-1%
31	023530 KS	-1.8%	1.1	0.6	-2%
32	MOL HB	-1.6%	0.8	0.7	-2%
33	028260 KS	-1.5%	0.5	1.0	-1%
34	GRUPOSUR CB	-1.3%	0.8	0.6	-1%
35	1114 HK	-1.2%	2.4	2.3	-3%
36	PGAS IJ	-1.1%	0.9	1.2	-1%
37	HYDR RM	-0.9%	0.8	0.6	-1%
38	SBSP3 BZ	-0.8%	0.9	1.0	-1%
39	128940 KS	-0.7%	0.7	0.5	-1%
40	ENG PW	-0.6%	1.5	0.4	-1%
41	GNP IN	-0.6%	0.9	0.8	-1%
42	SRCM IN	-0.5%	0.9	0.9	-1%
43	SCCO US	-0.4%	1.0	1.0	-1%
44	BIDU US	-0.4%	1.2	1.1	-1%
45	1816 HK	-0.3%	1.2	1.8	0%
46	ARCLK TI	-0.3%	1.2	0.7	0%
47	UPLL IN	-0.2%	1.2	1.1	0%
48	SM PM	-0.2%	0.5	0.9	0%
49	688 HK	-0.2%	1.2	1.9	0%
50	AXIATA MK	-0.2%	0.3	0.3	0%

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Contribution to

<b>GICS Sector</b>	<b>Long</b>	<b>Short</b>	<b>Gross</b>	<b>Net</b>	<b>Risk-adj Net</b>	<b>Beta-wtd Net</b>	<b>Port Vol</b>
<i>Consumer Discretionary</i>	4%	-6%	10%	-3%	-5%	-5%	-3%
Consumer Staples	7%	-2%	9%	5%	4%	2%	7%
<i>Energy</i>	0%	-4%	4%	-4%	-9%	-6%	-5%
Financials	24%	-4%	28%	20%	28%	31%	46%
<i>Health Care</i>	8%	-3%	12%	5%	5%	4%	10%
Industrials	12%	-5%	17%	7%	10%	5%	25%
<i>Information Technology</i>	2%	0%	2%	1%	1%	1%	2%
Materials	5%	-4%	9%	1%	-1%	-4%	3%
<i>Telecommunication Services</i>	6%	0%	7%	6%	6%	4%	10%
Utilities	5%	-4%	9%	1%	1%	2%	4%
<i>Other</i>	0%	0%	0%	0%	0%	0%	0%
<b>Total</b>	<b>74%</b>	<b>-33%</b>	<b>106%</b>	<b>41%</b>	<b>40%</b>	<b>33%</b>	<b>100%</b>

Contribution to

<b>GICS Sector . GICS Industry Group</b>	<b>Long</b>	<b>Short</b>	<b>Gross</b>	<b>Net</b>	<b>Risk-adj Net</b>	<b>Beta-wtd Net</b>	<b>Port Vol</b>
<i>Consumer Discretionary . Automobiles &amp; Components</i>	0%	-4%	4%	-4%	-7%	-7%	-9%
<i>Consumer Discretionary . Consumer Durables &amp; Apparel</i>	2%	0%	3%	2%	3%	2%	4%
<i>Consumer Discretionary . Consumer Services</i>	0%	0%	0%	0%	0%	0%	0%
<i>Consumer Discretionary . Media</i>	0%	0%	0%	0%	0%	0%	0%
<i>Consumer Discretionary . Retailing</i>	1%	-2%	3%	0%	0%	1%	1%
Consumer Staples . Food & Staples Retailing							
Consumer Staples . Food Beverage & Tobacco	7%	-2%	9%	5%	4%	2%	7%
Consumer Staples . Household & Personal Products							
<i>Energy . Energy</i>	0%	-4%	4%	-4%	-9%	-6%	-5%
Financials . Banks	15%	-2%	17%	12%	16%	12%	27%
Financials . Diversified Financials	5%	-1%	6%	3%	6%	13%	10%
Financials . Insurance							
Financials . Real Estate	5%	0%	5%	4%	6%	6%	10%
<i>Health Care . Health Care Equipment &amp; Servic</i>	4%	-2%	6%	2%	3%	-1%	7%
<i>Health Care . Pharmaceuticals, Biotechnology</i>	4%	-1%	5%	3%	2%	5%	4%
Industrials . Capital Goods	6%	-5%	11%	1%	-1%	0%	3%
Industrials . Commercial & Professional Serv							
Industrials . Transportation	6%		6%	6%	11%	5%	23%
<i>Information Technology . Semiconductors &amp; Semiconductor</i>	0%	0%	0%	0%	0%	0%	0%
<i>Information Technology . Software &amp; Services</i>	0%	0%	0%	0%	0%	0%	-1%
<i>Information Technology . Technology Hardware &amp; Equipmen</i>	2%	0%	2%	2%	2%	1%	2%
Materials . Materials	5%	-4%	9%	1%	-1%	-4%	3%
<i>Telecommunication Services . Telecommunication Services</i>	6%	0%	7%	6%	6%	4%	10%
Utilities . Utilities	5%	-4%	9%	1%	1%	2%	4%
<i>Consumer Discretionary . Other</i>	0%	0%	0%	0%	0%	0%	0%
Consumer Staples . Other							
<i>Energy . Other</i>	0%	0%	0%	0%	0%	0%	0%
Financials . Other							
<i>Health Care . Other</i>	0%	0%	0%	0%	0%	0%	0%
Industrials . Other							
<i>Information Technology . Other</i>	0%	0%	0%	0%	0%	0%	0%
Materials . Other							
<i>Telecommunication Services . Other</i>	0%	0%	0%	0%	0%	0%	0%
Utilities . Other							
<i>Other . Other</i>	0%	0%	0%	0%	0%	0%	0%
<b>Total</b>	<b>74%</b>	<b>-33%</b>	<b>106%</b>	<b>41%</b>	<b>40%</b>	<b>33%</b>	<b>100%</b>

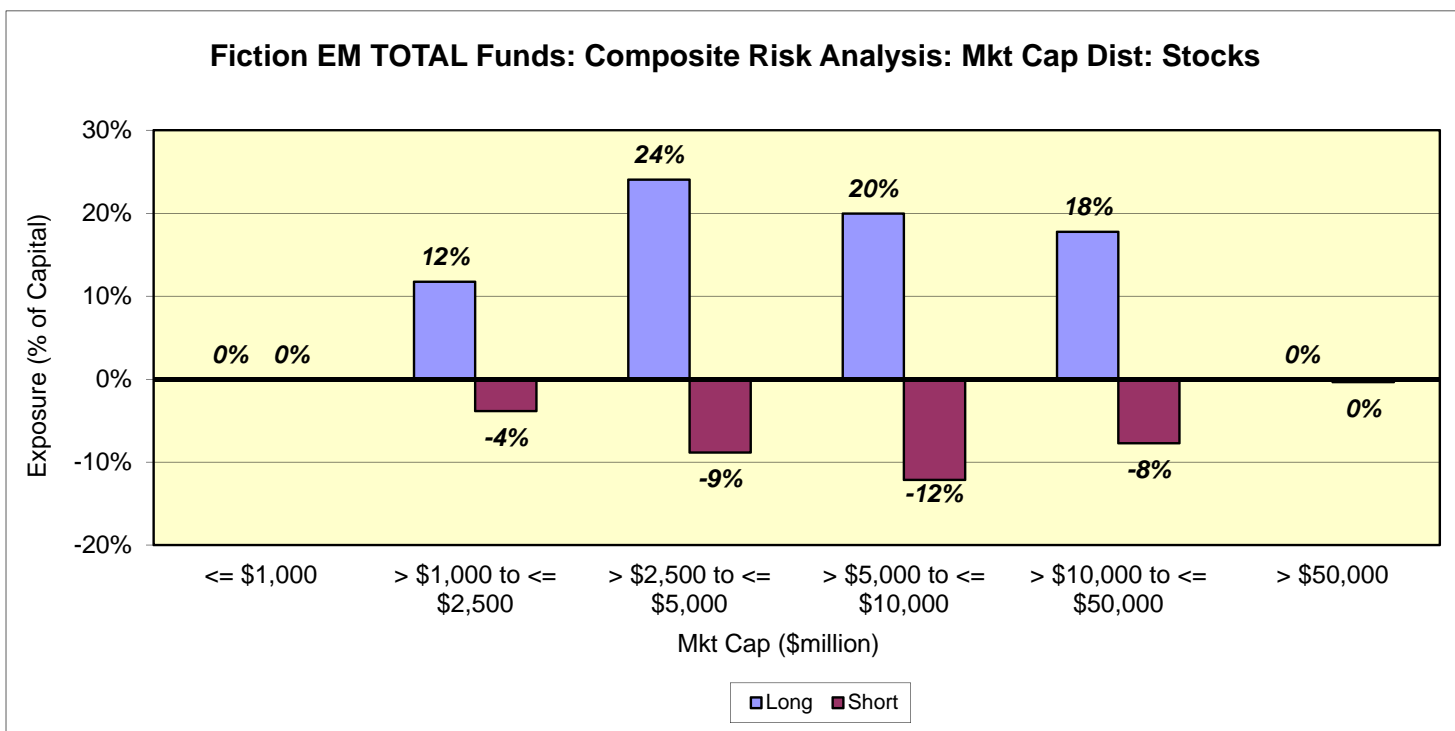
Capital: Fiction EM TOTAL \$ 100,000,000

Contribution to

GICS Sector . GICS Industry Group . GICS Industry	Long	Short	Gross	Net	Risk-adj Net	Beta-wtd Net	Port Vol
Consumer Discretionary . Automobiles & Components . Auto Components		-3%	3%	-3%	-5%	-4%	-5%
Consumer Discretionary . Automobiles & Components . Automobiles		-1%	1%	-1%	-3%	-3%	-3%
Consumer Discretionary . Consumer Durables & Apparel . Household Durables		0%	0%	0%	0%	0%	0%
Consumer Discretionary . Consumer Durables & Apparel . Leisure Products							
Consumer Discretionary . Consumer Durables & Apparel . Textiles, Apparel & Luxury Goods	2%		2%	2%	3%	2%	5%
Consumer Discretionary . Consumer Services . Diversified Consumer Services							
Consumer Discretionary . Consumer Services . Hotels Restaurants & Leisure							
Consumer Discretionary . Media . Media							
Consumer Discretionary . Retailing . Distributors							
Consumer Discretionary . Retailing . Internet & Catalog Retail							
Consumer Discretionary . Retailing . Multiline Retail		-2%	2%	-2%	-2%	-1%	-2%
Consumer Discretionary . Retailing . Specialty Retail	1%		1%	1%	2%	2%	4%
Consumer Staples . Food & Staples Retailing . Food & Staples Retailing	0%	0%	0%	0%	0%	0%	0%
Consumer Staples . Food Beverage & Tobacco . Beverages	6%	-2%	8%	4%	2%	1%	5%
Consumer Staples . Food Beverage & Tobacco . Food Products	2%	0%	2%	2%	2%	1%	3%
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							
Energy . Energy . Oil, Gas & Consumable Fuels		-4%	4%	-4%	-9%	-6%	-5%
Financials . Banks . Banks	12%	-2%	15%	10%	14%	10%	23%
Financials . Banks . Thrifts & Mortgage Finance	2%	0%	2%	2%	3%	2%	4%
Financials . Diversified Financials . Capital Markets	5%	0%	5%	5%	7%	14%	11%
Financials . Diversified Financials . Consumer Finance	0%	0%	0%	0%	0%	0%	0%
Financials . Diversified Financials . Diversified Financial Services	0%	-1%	1%	-1%	-1%	-1%	-1%
Financials . Insurance . Insurance	0%	0%	0%	0%	0%	0%	0%
Financials . Real Estate . Real Estate Investment Trusts	0%	0%	0%	0%	0%	0%	0%
Financials . Real Estate . Real Estate Management & Development	5%	0%	5%	4%	6%	6%	10%
Health Care . Health Care Equipment & Services . Health Care Equipment & Supplies							
Health Care . Health Care Equipment & Services . Health Care Providers & Services	4%	-2%	6%	2%	3%	-1%	7%
Health Care . Health Care Equipment & Services . Health Care Technology							
Health Care . Pharmaceuticals, Biotechnology . Biotechnology							
Health Care . Pharmaceuticals, Biotechnology . Life Sciences Tools & Services							
Health Care . Pharmaceuticals, Biotechnology . Pharmaceuticals	4%	-1%	5%	3%	2%	5%	4%
Industrials . Capital Goods . Aerospace & Defense	6%	0%	6%	6%	5%	6%	9%
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	0%	-3%	3%	-3%	-5%	-4%	-5%
Industrials . Capital Goods . Industrial Conglomerates	0%	-2%	2%	-2%	-1%	-2%	-1%
Industrials . Capital Goods . Machinery	0%	0%	0%	0%	0%	0%	0%
Industrials . Capital Goods . Trading Companies & Distributors	0%	0%	0%	0%	0%	0%	0%
Industrials . Commercial & Professional Services . Commercial Services & Supplies	0%	0%	0%	0%	0%	0%	0%
Industrials . Commercial & Professional Services . Professional Services	0%	0%	0%	0%	0%	0%	0%
Industrials . Transportation . Air Freight & Logistics	0%	0%	0%	0%	0%	0%	0%
Industrials . Transportation . Airlines	0%	0%	0%	0%	0%	0%	0%
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	6%	0%	6%	6%	11%	5%	23%
Information Technology . Semiconductors & Semiconductor Equipment . Semiconductors & Semiconductor Equipment							
Information Technology . Software & Services . Internet Software & Services		0%	0%	0%	0%	0%	-1%
Information Technology . Software & Services . IT Services							
Information Technology . Software & Services . Software							
Information Technology . Technology Hardware & Equipment . Communications Equipment							
Information Technology . Technology Hardware & Equipment . Electronic Equipment, Instruments							
Information Technology . Technology Hardware & Equipment . Technology Hardware, Storage & Peripherals	2%		2%	2%	2%	1%	2%
Materials . Materials . Chemicals	0%	0%	0%	0%	0%	0%	0%
Materials . Materials . Construction Materials	0%	0%	0%	0%	0%	0%	-1%
Materials . Materials . Containers & Packaging	0%	0%	0%	0%	0%	0%	0%
Materials . Materials . Metals & Mining	2%	-3%	5%	-1%	-5%	-7%	-4%
Materials . Materials . Paper & Forest Products	3%	0%	3%	3%	5%	3%	8%
Telecommunication Services . Telecommunication Services . Diversified Telecommunication Services	4%		4%	4%	4%	3%	7%
Telecommunication Services . Telecommunication Services . Wireless Telecommunication Services	2%	0%	2%	2%	2%	1%	3%
Utilities . Utilities . Electric Utilities	0%	-2%	2%	-2%	-2%	-1%	-2%
Utilities . Utilities . Gas Utilities	0%	-1%	1%	-1%	-1%	-1%	-1%
Utilities . Utilities . Independent Power and Renewable Energy	5%	0%	5%	5%	5%	5%	8%
Utilities . Utilities . Multi-Utilities	0%	0%	0%	0%	0%	0%	0%
Utilities . Utilities . Water Utilities	0%	-1%	1%	-1%	-1%	-1%	-1%
Consumer Discretionary . Other . Other							
Consumer Staples . Other . Other	0%	0%	0%	0%	0%	0%	0%
Energy . Other . Other							
Financials . Other . Other	0%	0%	0%	0%	0%	0%	0%
Health Care . Other . Other							
Industrials . Other . Other	0%	0%	0%	0%	0%	0%	0%
Information Technology . Other . Other							
Materials . Other . Other	0%	0%	0%	0%	0%	0%	0%
Telecommunication Services . Other . Other							
Utilities . Other . Other	0%	0%	0%	0%	0%	0%	0%
Other . Other . Other							
<b>Total</b>	<b>74%</b>	<b>-33%</b>	<b>106%</b>	<b>41%</b>	<b>40%</b>	<b>33%</b>	<b>100%</b>

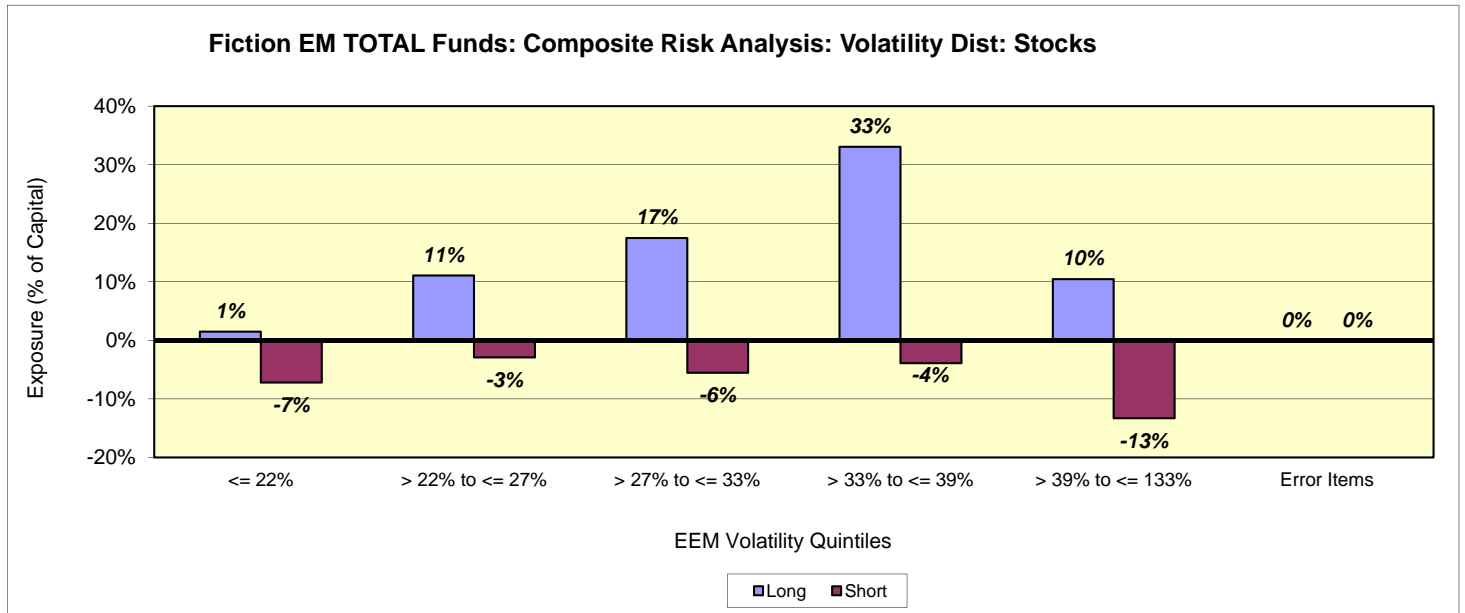
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<b>Country</b>	<b>Long</b>	<b>Short</b>	<b>Gross</b>	<b>Net</b>	<b>Risk-adj Net</b>	<b>Beta-wtd Net</b>	<b>Contrib to Port Vol</b>
<i>MEXICO</i>	10%	0%	10%	10%	14%	6%	28%
SOUTH AFRICA	8%	0%	8%	8%	11%	9%	19%
<i>CHINA</i>	9%	-3%	12%	6%	6%	7%	12%
CZECH	5%	0%	5%	5%	6%	4%	10%
<i>HONG KONG</i>	6%	-1%	8%	5%	6%	14%	11%
INDONESIA	4%	-1%	5%	3%	4%	3%	7%
<i>INDIA</i>	7%	-4%	12%	3%	2%	0%	6%
POLAND	2%	-1%	3%	2%	2%	1%	3%
<i>TAIWAN</i>	2%	0%	2%	2%	2%	1%	2%
RUSSIA	2%	-1%	3%	1%	1%	-1%	2%
<i>CHILE</i>	3%	-2%	6%	1%	1%	1%	2%
MALAYSIA	0%	0%	0%	0%	0%	0%	0%
<i>PHILIPPINES</i>	0%	0%	0%	0%	0%	0%	0%
PERU	0%	0%	0%	0%	0%	0%	-1%
<i>COLOMBIA</i>	0%	-1%	1%	-1%	-1%	-1%	-1%
HUNGARY	0%	-2%	2%	-2%	-1%	-1%	-2%
<i>TURKEY</i>	0%	-2%	2%	-2%	-3%	-2%	-3%
SOUTH KOREA	6%	-7%	13%	-1%	-3%	-1%	0%
<i>BRAZIL</i>	7%	-6%	13%	1%	-7%	-6%	5%



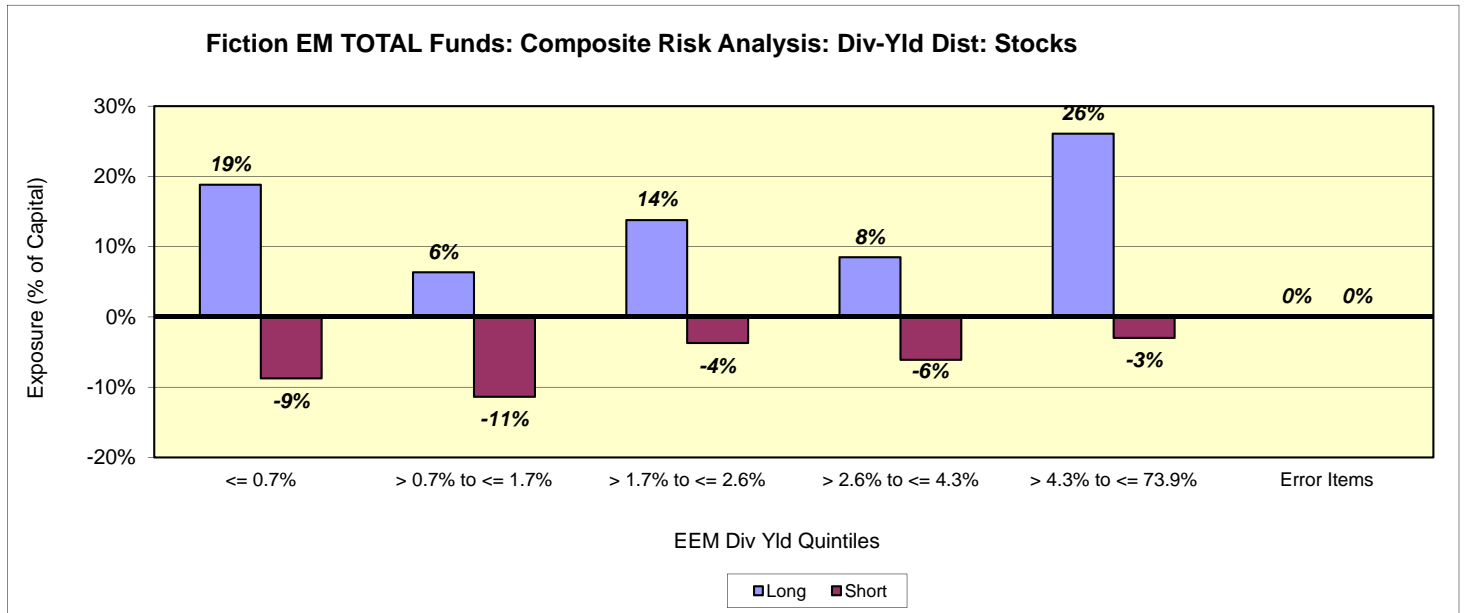
Market-Cap-Based Buckets: Stocks

# of Tickers	<= \$1,000	> \$1,000	> \$2,500	> \$5,000	> \$10,000	> \$50,000
6						1.00
Item	<= \$1,000	<= \$2,500	<= \$5,000	<= \$10,000	<= \$50,000	> \$50,000
1		ODPV3 BZ	OHLMEX* MM	NED SJ	KOFL MM	BIDU US
2		SMRA IJ	165 HK	047810 KS	902 HK	
3		DTEX3 BZ	867 HK	KOMB CP	BHIN IN	
4		2385 TT	LPP PW	IDEA IN	HDFC IN	
5		034020 KS	ANDINAB CI	MSS IN	CHMF RM	
6		ENG PW	813 HK	2607 HK	151 HK	
7			COLBUN CI	023530 KS	TLKM IJ	
8			MRP SJ	MOL HB	PETR3 BZ	
9			CSNA3 BZ	GRUPOSUR CB	CHILE CI	
10			CCOLA TI	1114 HK	028260 KS	
11			PGAS IJ	128940 KS	SCCO US	
12			HYDR RM	SRCM IN	1816 HK	
13			SBSP3 BZ		SM PM	
14			GNP IN		688 HK	
15			ARCLK TI		AXIATA MK	
16			UPLL IN			



Volatility-Based Buckets: Stocks

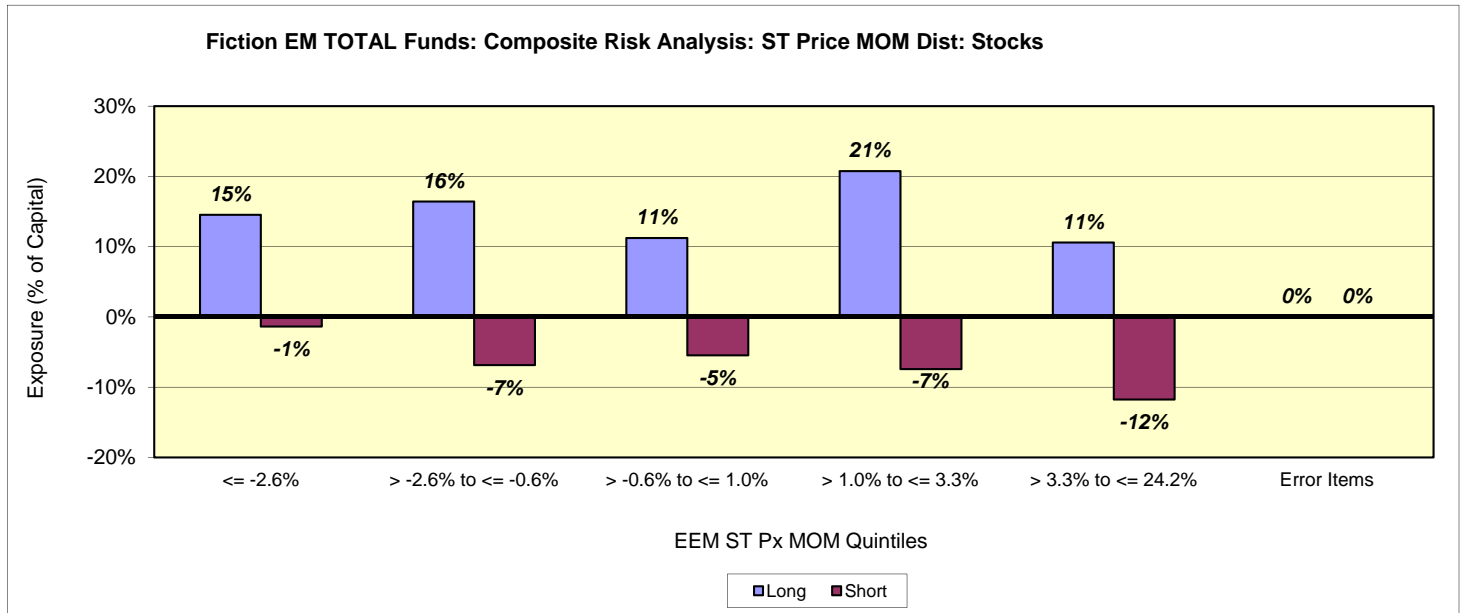
# of Tickers	7	6	12	16	9	-
	Quintile 1	Quintile 2	Quintile 3	Quintile 4	Quintile 5	Error Items
Item	<= 22%	<= 27%	<= 33%	<= 39%	<= 133%	
1	COLBUN CI	867 HK	047810 KS	NED SJ	OHLMEX* MM	
2	CHILE CI	KOFL MM	KOMB CP	165 HK	DTEX3 BZ	
3	MOL HB	ANDINAB CI	HDFC IN	ODPV3 BZ	MRP SJ	
4	028260 KS	TLKM IJ	CHMF RM	902 HK	034020 KS	
5	GRUPOSUR CB	2607 HK	2385 TT	BHIN IN	MSS IN	
6	SM PM	HYDR RM	023530 KS	SMRA IJ	CSNA3 BZ	
7	AXIATA MK		PGAS IJ	LPP PW	PETR3 BZ	
8			SBSP3 BZ	IDEA IN	1114 HK	
9			128940 KS	813 HK	ENG PW	
10			SRCM IN	151 HK		
11			SCCO US	CCOLA TI		
12			688 HK	GNP IN		
13				BIDU US		
14				1816 HK		
15				ARCLK TI		
16				UPLL IN		



Div-Yld-Based Buckets: Stocks

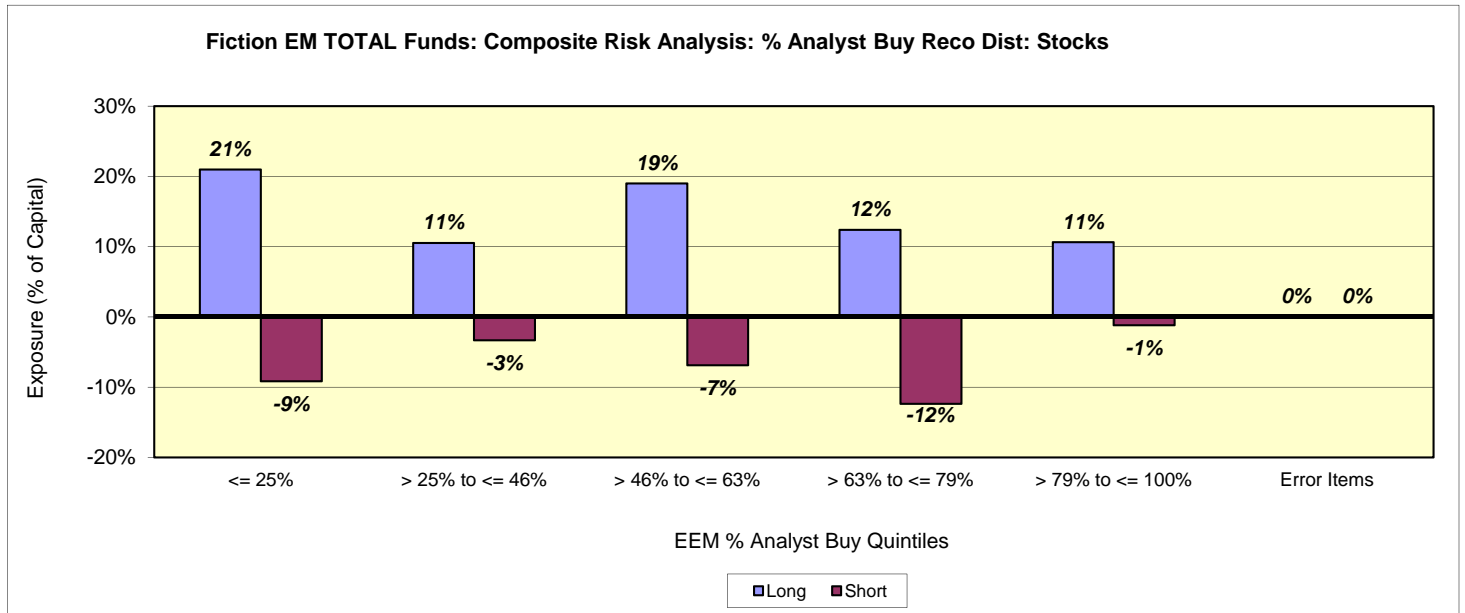
# of Tickers	13	11	10	7	9	-
Quintile	Quintile 1	Quintile 2	Quintile 3	Quintile 4	Quintile 5	Error Items
Item	<= 0.7%	<= 1.7%	<= 2.6%	<= 4.3%	<= 73.9%	
1	OHLMEX* MM	SMRA IJ	867 HK	ODPV3 BZ	NED SJ	
2	047810 KS	ANDINAB CI	KOFL MM	DTEX3 BZ	KOMB CP	
3	HDFC IN	COLBUN CI	BHIN IN	MRP SJ	165 HK	
4	LPP PW	MSS IN	151 HK	034020 KS	902 HK	
5	IDEA IN	CSNA3 BZ	TLKM IJ	MOL HB	CHMF RM	
6	PETR3 BZ	023530 KS	2607 HK	PGAS IJ	2385 TT	
7	CCOLA TI	GRUPOSUR CB	HYDR RM	AXIATA MK	813 HK	
8	028260 KS	1114 HK	1816 HK		CHILE CI	
9	128940 KS	SBSP3 BZ	ARCLK TI		ENG PW	
10	GNP IN	UPLL IN	688 HK			
11	SRCM IN	SM PM				
12	SCCO US					
13	BIDU US					





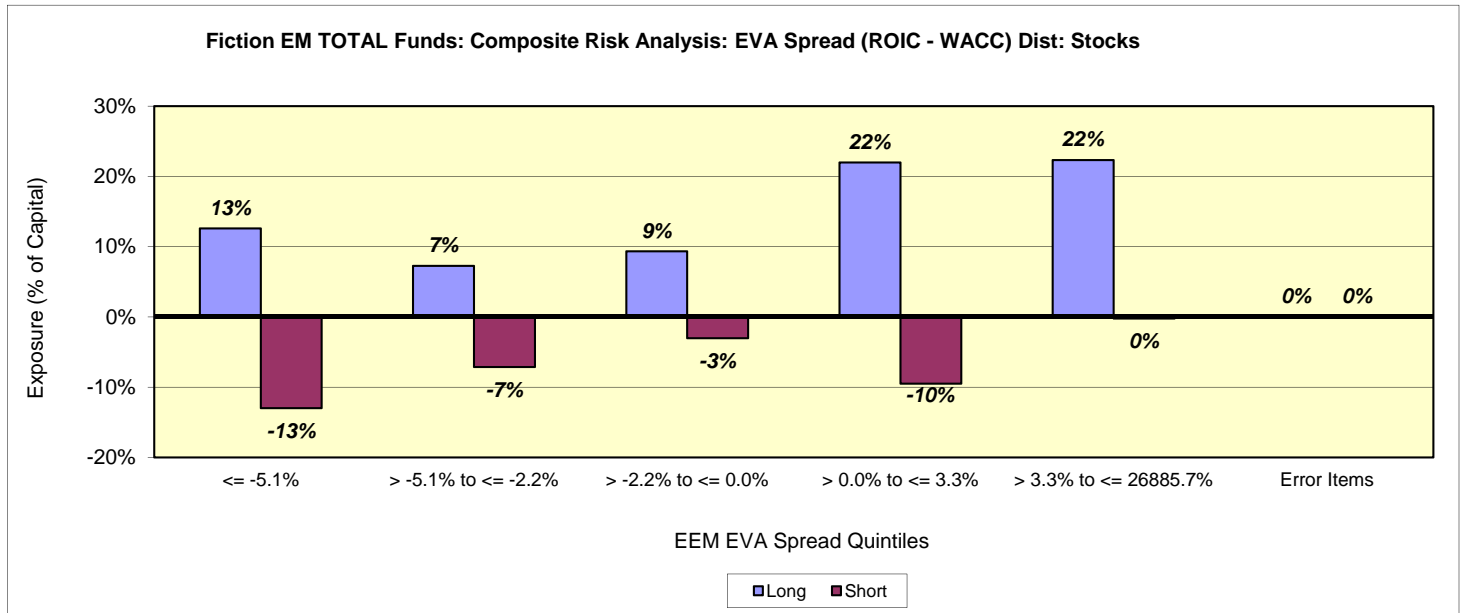
ST Px MOM-Based Buckets: Stocks

# of Tickers	6	11	9	11	13	-
	Quintile 1	Quintile 2	Quintile 3	Quintile 4	Quintile 5	Error Items
Item	<= -2.6%	<= -0.6%	<= 1.0%	<= 3.3%	<= 24.2%	
1	KOMB CP	165 HK	NED SJ	OHLMEX* MM	KOFL MM	
2	902 HK	ODPV3 BZ	HDFC IN	047810 KS	CHMF RM	
3	BHIN IN	867 HK	2385 TT	SMRA IJ	IDEA IN	
4	DTEX3 BZ	813 HK	CCOLA TI	LPP PW	151 HK	
5	128940 KS	COLBUN CI	MOL HB	ANDINAB CI	TLKM IJ	
6	ENG PW	CHILE CI	HYDR RM	MRP SJ	034020 KS	
7		028260 KS	1816 HK	MSS IN	CSNA3 BZ	
8		GRUPOSUR CB	SM PM	2607 HK	PETR3 BZ	
9		PGAS IJ	AXIATA MK	023530 KS	1114 HK	
10		BIDU US		SRCM IN	SBSP3 BZ	
11		ARCLK TI		688 HK	GNP IN	
12					SCCO US	
13					UPLL IN	



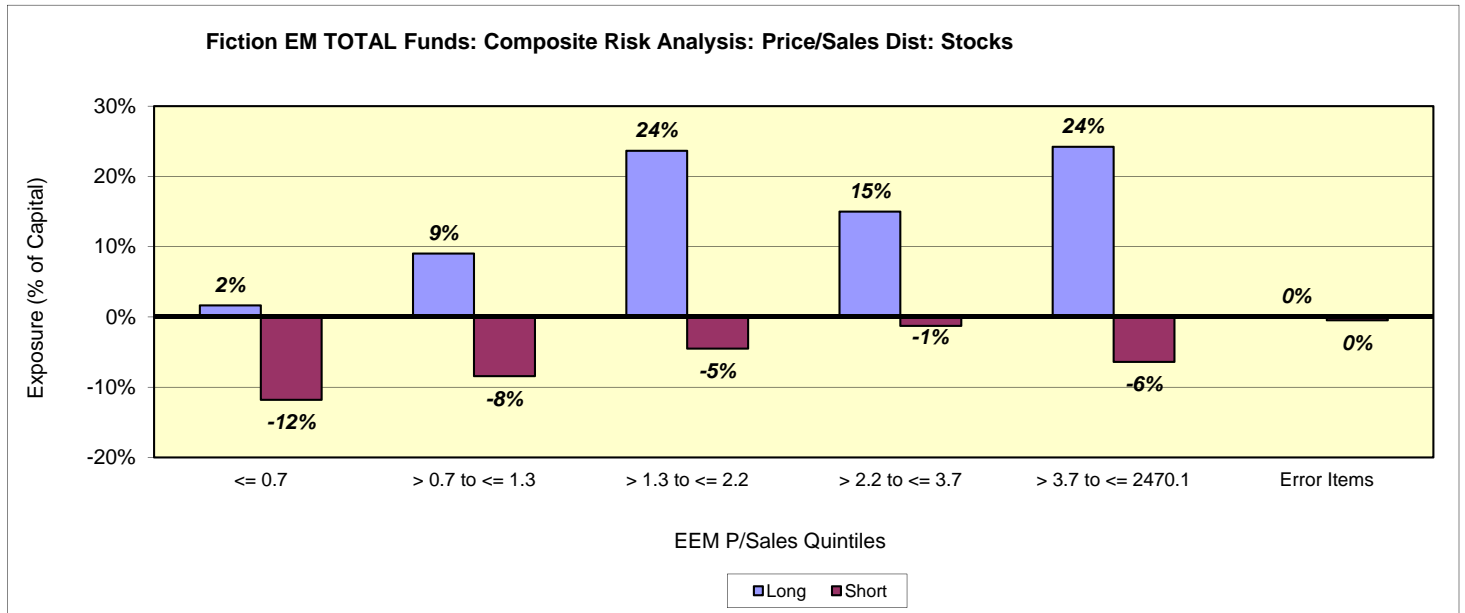
% Analyst Buy Reco-Based Buckets: Stocks

# of Tickers	13	7	12	13	5	-
	Quintile 1	Quintile 2	Quintile 3	Quintile 4	Quintile 5	Error Items
Item	<= 25%	<= 46%	<= 63%	<= 79%	<= 100%	
1	NED SJ	OHLMEX* MM	KOMB CP	867 HK	047810 KS	
2	ODPV3 BZ	DTEX3 BZ	902 HK	SMRA IJ	165 HK	
3	KOFL MM	COLBUN CI	BHIN IN	HDFC IN	128940 KS	
4	LPP PW	CHILE CI	CHMF RM	813 HK	UPLL IN	
5	ANDINAB CI	SRCM IN	IDEA IN	TLKM IJ	688 HK	
6	151 HK	ARCLK TI	2385 TT	034020 KS		
7	CSNA3 BZ	SM PM	MRP SJ	MSS IN		
8	PETR3 BZ		023530 KS	CCOLA TI		
9	MOL HB		028260 KS	2607 HK		
10	HYDR RM		GRUPOSUR CB	SBSP3 BZ		
11	ENG PW		1114 HK	GNP IN		
12	SCCO US		PGAS IJ	BIDU US		
13	AXIATA MK			1816 HK		



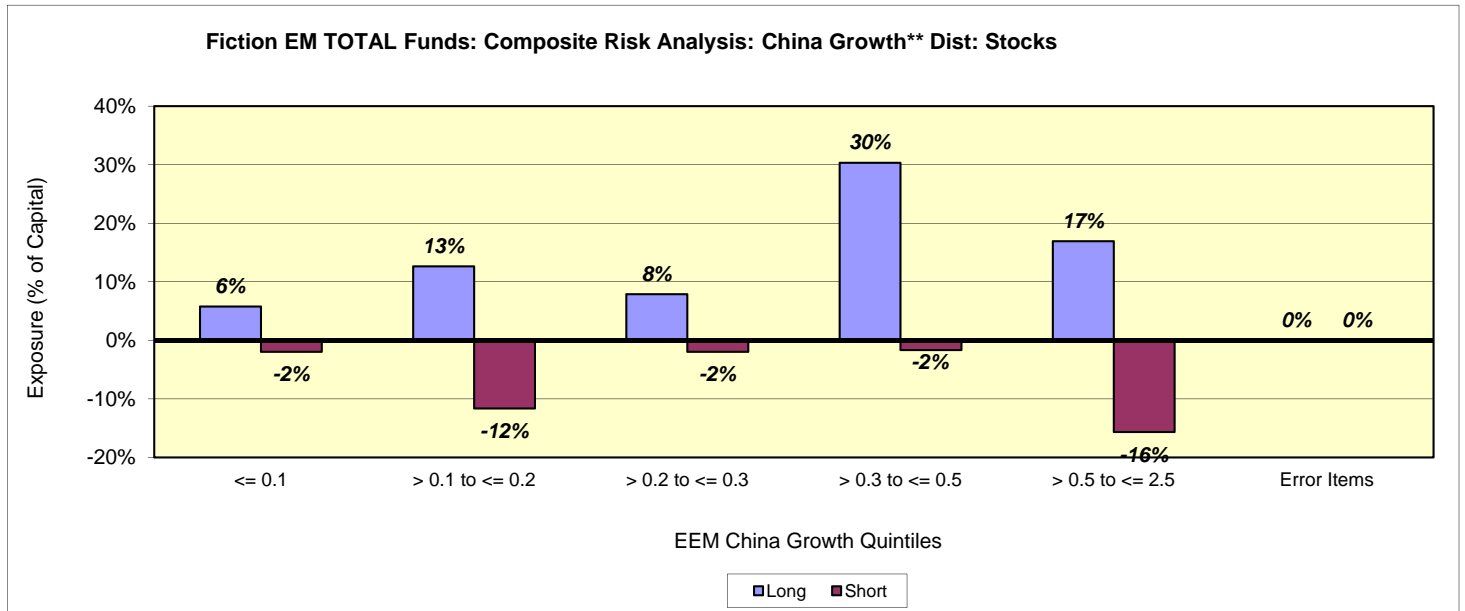
EVA Spread-Based Buckets: Stocks

# of Tickers	12	8	6	14	10	-
	Quintile 1	Quintile 2	Quintile 3	Quintile 4	Quintile 5	Error Items
Item	<= -5.1%	<= -2.2%	<= 0.0%	<= 3.3%	<= 26885.7%	
1	KOMB CP	047810 KS	BHIN IN	NED SJ	ODPV3 BZ	
2	165 HK	COLBUN CI	DTEX3 BZ	OHLMEX* MM	867 HK	
3	HDFC IN	034020 KS	IDEA IN	KOFL MM	902 HK	
4	CSNA3 BZ	023530 KS	813 HK	SMRA IJ	LPP PW	
5	PETR3 BZ	GRUPOSUR CB	2607 HK	ANDINAB CI	CHMF RM	
6	CCOLA TI	1816 HK	PGAS IJ	MSS IN	2385 TT	
7	MOL HB	ARCLK TI		CHILE CI	151 HK	
8	1114 HK	SM PM		028260 KS	MRP SJ	
9	HYDR RM			128940 KS	TLKM IJ	
10	SBSP3 BZ			ENG PW	UPLL IN	
11	SRCM IN			GNP IN		
12	SCCO US			BIDU US		
13				688 HK		
14				AXIATA MK		



P/Sales-Based Buckets: Stocks

# of Tickers	7	9	11	10	12	1
	Quintile 1	Quintile 2	Quintile 3	Quintile 4	Quintile 5	Error Items
Item	<= 0.7	<= 1.3	<= 2.2	<= 3.7	<= 2470.1	
1	813 HK	902 HK	NED SJ	OHLMEX* MM	KOMB CP	SRCM IN
2	034020 KS	ANDINAB CI	047810 KS	SMRA IJ	165 HK	
3	PETR3 BZ	IDEA IN	KOFL MM	151 HK	ODPV3 BZ	
4	2607 HK	2385 TT	DTEX3 BZ	COLBUN CI	867 HK	
5	023530 KS	MSS IN	LPP PW	MRP SJ	BHIN IN	
6	MOL HB	CSNA3 BZ	CHMF RM	TLKM IJ	HDFC IN	
7	ENG PW	028260 KS	CCOLA TI	GNP IN	CHILE CI	
8		HYDR RM	PGAS IJ	1816 HK	GRUPOSUR CB	
9		ARCLK TI	SBSP3 BZ	SM PM	1114 HK	
10			UPLL IN	AXIATA MK	128940 KS	
11			688 HK		SCCO US	
12					BIDU US	



\*\* economic growth proxy: GS WF China growth basket

China Growth-Based Buckets: Stocks

# of Tickers	8	12	5	10	15	-
	Quintile 1	Quintile 2	Quintile 3	Quintile 4	Quintile 5	Error Items
Item	<= 0.1	<= 0.2	<= 0.3	<= 0.5	<= 2.5	
1	CHMF RM	KOFL MM	ODPV3 BZ	NED SJ	OHLMEX* MM	
2	IDEA IN	BHIN IN	ANDINAB CI	047810 KS	165 HK	
3	2385 TT	SMRA IJ	COLBUN CI	KOMB CP	DTEX3 BZ	
4	128940 KS	151 HK	028260 KS	867 HK	813 HK	
5	GNP IN	TLKM IJ	SRCM IN	902 HK	MRP SJ	
6	UPLL IN	034020 KS		HDFC IN	MSS IN	
7	SM PM	CHILE CI		LPP PW	CSNA3 BZ	
8	AXIATA MK	023530 KS		1114 HK	PETR3 BZ	
9		MOL HB		ARCLK TI	CCOLA TI	
10		PGAS IJ		688 HK	2607 HK	
11		HYDR RM			GRUPOSUR CB	
12		ENG PW			SBSP3 BZ	
13					SCCO US	
14					BIDU US	
15					1816 HK	

Hypothetical pReturn	<b>-5.7%</b>	<b>-8.7%</b>	<b>-5.9%</b>	<b>-4.2%</b>	<b>-5.7%</b>	<b>-4.8%</b>	<b>-5.1%</b>	<b>-4.7%</b>	<b>-12.4%</b>	<b>-6.3%</b>
From	4/21/1998	7/17/1998	2/10/2000	7/17/2000	1/31/2001	5/23/2001	5/9/2006	12/6/2007	5/19/2008	4/27/2015
To	6/15/1998	9/10/1998	5/23/2000	10/18/2000	4/4/2001	9/21/2001	6/13/2006	1/22/2008	10/27/2008	8/24/2015

MSCI EM Sector	Nominal Expo	Sector Beta-adj. Expo	April - June	July -	February -	July -	January -	September -	May - June	December -	May -	April -
			1998	September, 1998	May, 2000	October, 2000	April, 2001	2001	2006	2008	2008	October, 2008
Consumer Discretionary	-3%	-3%	-22.8%	-30.4%	-25.6%	-22.4%	-16.3%	-24.0%	-20.1%	-16.2%	-48.9%	-19.3%
Consumer Staples	5%	4%	-17.9%	-26.0%	-19.4%	-9.7%	-7.1%	-11.2%	-17.7%	-9.3%	-37.1%	-8.7%
Energy	-4%	-5%	-29.9%	-47.2%	-14.8%	-0.6%	-11.5%	-15.5%	-27.2%	-18.9%	-68.3%	-24.1%
Financials	20%	27%	-21.2%	-33.1%	-19.9%	-10.9%	-17.5%	-19.5%	-19.8%	-17.9%	-53.6%	-24.3%
Health Care	5%	2%	-12.6%	-9.3%	-11.1%	4.4%	-6.1%	4.4%	-19.2%	-3.6%	-14.6%	-13.2%
Industrials	7%	4%	-25.0%	-21.6%	-24.5%	-23.5%	-15.1%	-23.9%	-18.4%	-22.4%	-60.7%	-23.8%
Information Technology	1%	1%	-21.2%	-22.2%	-19.5%	-37.3%	-27.9%	-41.9%	-18.5%	-19.4%	-48.8%	-23.3%
Materials	1%	-6%	-21.4%	-25.9%	-18.3%	-14.0%	-7.6%	-24.0%	-22.0%	-18.1%	-67.0%	-22.3%
Telecommunication Services	6%	4%	-20.6%	-39.1%	-25.3%	-28.9%	-29.8%	-27.9%	-19.1%	-17.1%	-47.2%	-19.7%
Utilities	1%	3%	-30.8%	-46.4%	-10.1%	-14.8%	-14.3%	-3.2%	-19.8%	-16.7%	-40.4%	-21.5%
Other	0%	0%	-22.6%	-32.9%	-20.3%	-20.9%	-18.6%	-23.7%	-20.8%	-17.9%	-56.2%	-21.6%

Note: 'Other' proxied by MSCI EM Loc. 41% 29%

		Gross Expo Wtd Avg Abs		Abs Share Wtd Avg		Gross Expo		Wtd Avg Adj Vol		Participation Factor			
		<b>3,101,655</b>		<b>\$ 0.6</b>		<b>106,435,716</b>		<b>7,111,521</b>		<b>44%</b>		<b>20%</b>	
												<i>(if Short)</i>	
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	NED SJ	548,577	\$ 12.8	\$ 7,000,002	1,239,653	44%	2.2	Error	0.2%	Error	-	-	-
2	OHLMEX* MM	4,040,263	\$ 1.6	\$ 6,370,000	3,023,015	134%	6.7	Error	0.5%	Error	-	-	-
3	047810 KS	97,114	\$ 59.8	\$ 5,803,020	693,969	14%	0.7	Error	0.2%	Error	-	-	-
4	KOMB CP	26,285	\$ 201.4	\$ 5,292,671	42,963	61%	3.1	Error	0.2%	Error	-	-	-
5	165 HK	2,381,739	\$ 2.0	\$ 4,833,430	4,439,868	54%	2.7	Error	0.3%	Error	-	-	-
6	ODPV3 BZ	1,333,927	\$ 3.3	\$ 4,420,087	1,499,284	89%	4.4	Error	0.5%	Error	-	-	-
7	867 HK	3,024,791	\$ 1.3	\$ 4,048,078	5,364,597	56%	2.8	Error	0.2%	Error	-	-	-
8	KOFL MM	432,458	\$ 8.6	\$ 3,713,275	1,010,688	43%	2.1	Error	0.1%	Error	-	-	-
9	902 HK	4,417,899	\$ 0.8	\$ 3,411,943	26,614,140	17%	0.8	Error	0.1%	Error	-	-	-
10	BHIN IN	570,921	\$ 5.5	\$ 3,140,751	1,993,988	29%	1.4	Error	0.1%	Error	-	-	-
11	SMRA IJ	23,638,601	\$ 0.1	\$ 2,896,674	27,167,900	87%	4.4	Error	0.2%	Error	-	-	-
12	DTEX3 BZ	1,244,124	\$ 2.2	\$ 2,677,006	1,947,131	64%	3.2	Error	0.4%	Error	-	-	-
13	HDFC IN	148,661	\$ 16.7	\$ 2,479,304	3,702,943	4%	0.2	Error	0.0%	Error	-	-	-
14	LPP PW	1,549	\$ 1,485.9	\$ 2,301,584	2,281	68%	3.4	Error	0.1%	Error	-	-	-
15	CHMF RM	171,427	\$ 12.5	\$ 2,141,240	936,023	18%	0.9	Error	0.1%	Error	-	-	-
16	ANDINAB CI	612,976	\$ 3.3	\$ 1,997,113	398,126	154%	7.7	Error	0.2%	Error	-	-	-
17	IDEA IN	1,053,845	\$ 1.8	\$ 1,867,403	5,402,962	20%	1.0	Error	0.1%	Error	-	-	-
18	2385 TT	698,215	\$ 2.5	\$ 1,750,662	1,390,675	50%	2.5	10	0.1%	3%	-	-	-
19	813 HK	1,168,814	\$ 1.4	\$ 1,645,597	6,917,077	17%	0.8	Error	0.1%	Error	-	-	-
20	151 HK	1,856,484	\$ 0.8	\$ 1,551,037	25,920,390	7%	0.4	Error	0.0%	Error	-	-	-
21	COLBUN CI	5,583,018	\$ 0.3	\$ 1,465,933	6,217,366	90%	4.5	Error	0.1%	Error	-	-	-
22	MRP SJ	110,341	\$ 12.6	\$ 1,389,337	1,250,197	9%	0.4	Error	0.1%	Error	-	-	-
23	TLKM IJ	4,617,933	\$ 0.3	\$ 1,320,406	94,904,340	5%	0.2	Error	0.0%	Error	-	-	-
24	034020 KS	(144,276)	\$ 22.2	\$ (3,199,998)	892,716	16%	0.8	Error	0.3%	Error	-	-	Error
25	MSS IN	(756,913)	\$ 3.9	\$ (2,973,669)	3,058,544	25%	1.2	Error	0.2%	Error	-	-	Error
26	CSNA3 BZ	(803,083)	\$ 3.4	\$ (2,756,213)	8,623,423	9%	0.5	Error	0.1%	Error	-	-	Error
27	PETR3 BZ	(730,898)	\$ 3.5	\$ (2,547,633)	19,139,610	4%	0.2	Error	0.0%	Error	-	-	Error
28	CHILE CI	(22,150,274)	\$ 0.1	\$ (2,347,929)	34,090,780	65%	3.2	Error	0.1%	Error	-	-	Error
29	CCOLA TI	(152,508)	\$ 14.1	\$ (2,157,101)	570,781	27%	1.3	Error	0.2%	Error	-	-	Error
30	2607 HK	(938,692)	\$ 2.1	\$ (1,975,149)	2,387,752	39%	2.0	Error	0.1%	Error	-	-	Error
31	023530 KS	(7,774)	\$ 231.8	\$ (1,802,010)	45,550	17%	0.9	Error	0.1%	Error	-	-	Error
32	MOL HB	(27,497)	\$ 59.6	\$ (1,637,849)	130,200	21%	1.1	Error	0.1%	Error	-	-	Error
33	028260 KS	(12,441)	\$ 119.2	\$ (1,482,489)	529,552	2%	0.1	Error	0.0%	Error	-	-	Error
34	GRUPOSUR CB	(101,364)	\$ 13.2	\$ (1,336,089)	266,341	38%	1.9	Error	0.0%	Error	-	-	Error
35	1114 HK	(1,147,635)	\$ 1.0	\$ (1,198,521)	22,895,170	5%	0.3	Error	0.0%	Error	-	-	Error
36	PGAS IJ	(5,357,148)	\$ 0.2	\$ (1,069,822)	47,272,220	11%	0.6	Error	0.1%	Error	-	-	Error
37	HYDR RM	(91,170,825)	\$ 0.0	\$ (950,000)	436,061,300	21%	1.0	Error	0.1%	Error	-	-	Error
38	SBSP3 BZ	(115,860)	\$ 7.2	\$ (839,053)	2,529,412	5%	0.2	Error	0.0%	Error	-	-	Error
39	128940 KS	(1,324)	\$ 556.7	\$ (737,027)	81,552	2%	0.1	Error	0.0%	Error	-	-	Error
40	ENG PW	(205,111)	\$ 3.1	\$ (643,788)	998,098	21%	1.0	Error	0.1%	Error	-	-	Error
41	GNP IN	(44,798)	\$ 12.5	\$ (559,468)	729,117	6%	0.3	Error	0.0%	Error	-	-	Error
42	SRCM IN	(2,548)	\$ 190.0	\$ (484,110)	13,907	18%	0.9	Error	0.0%	Error	-	-	Error
43	SCCO US	(14,400)	\$ 29.0	\$ (417,456)	1,429,692	1%	0.1	10	0.0%	17%	0.1%	-	-
44	BIDU US	(1,913)	\$ 188.0	\$ (359,721)	2,961,370	0%	0.0	2	0.0%	2%	0.0%	-	-
45	1816 HK	(942,092)	\$ 0.3	\$ (310,947)	44,057,720	2%	0.1	Error	0.0%	Error	-	-	Error
46	ARCLK TI	(41,119)	\$ 6.6	\$ (271,006)	2,429,269	2%	0.1	Error	0.0%	Error	-	-	Error
47	UPLL IN	(30,496)	\$ 7.9	\$ (239,938)	1,173,909	3%	0.1	Error	0.0%	Error	-	-	Error
48	SM PM	(10,681)	\$ 20.4	\$ (217,743)	285,442	4%	0.2	Error	0.0%	Error	-	-	Error
49	688 HK	(64,066)	\$ 3.2	\$ (204,437)	24,538,090	0%	0.0	Error	0.0%	Error	-	-	Error
50	AXIATA MK	(133,249)	\$ 1.5	\$ (200,000)	8,124,199	2%	0.1	Error	0.0%	Error	-	-	Error

**"Flagged" Ticker Liquidity Analysis**

**FirmWide Wtd Avg Liq = 44%**

<u>-</u> <u>Index</u>	<u>"Flagged" Tickers</u>	<u>Firm's Share of</u> <u>Adj Vol Avg 3m</u>	<u>(as a % of Float)</u> <u>Short Interest &gt;= 12%</u>	<u>Firm's Share</u> <u>of Short Interest</u>	<u>Days</u> <u>Short Int Ratio &gt;= 8</u>	<u>Firm's Share</u> <u>of Float</u>
1	<i>OHLMEX* MM</i>	134%				
2	<i>ANDINAB CI</i>	154%				
3	2385 TT				10	
4	SCCO US		17%	0.1%	10	



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

Days		Remaining \$Gross Expo	Remaining %Gross Expo	% Reduction
-	\$	106,435,716	100%	0%
1	\$	38,921,851	37%	63%
2	\$	19,110,588	18%	82%
3	\$	8,267,022	8%	92%
4	\$	4,355,442	4%	96%
5	\$	2,303,818	2%	98%
6	\$	1,091,159	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	9%	28%	3%	46%	-6%	18%	3%	4%		2%				
Consumer Staples	9%	57%	7%	66%	-2%	27%	1%		6%			2%		
Energy	4%	11%			-4%	11%	2%	2%						
Financials	26%	49%	23%	49%	-4%	52%	3%	2%	8%	14%				
Health Care	11%	60%	8%	73%	-3%	25%	1%		2%	8%				
Industrials	16%	58%	11%	77%	-5%	11%	2%	8%				6%		
Information Technology	2%	42%	2%	50%	0%	0%	0%				2%			
Materials	8%	28%	5%	44%	-4%	9%	3%	2%			3%			
Telecommunication Services	6%	20%	6%	21%	0%	2%	1%	2%	3%					
Utilities	8%	27%	5%	39%	-4%	13%	1%	6%			1%			
Other														
<b>Total</b>	<b>100%</b>	<b>44%</b>	<b>69%</b>	<b>54%</b>	<b>-31%</b>	<b>19%</b>	<b>18%</b>	<b>26%</b>	<b>18%</b>	<b>30%</b>	<b>8%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

**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	15%	62%	11%	77%	-4%	17%		4%			11%			
> \$2,500 to <= \$5,000	31%	64%	23%	82%	-8%	14%	6%	3%	2%	12%	8%			
> \$5,000 to <= \$10,000	30%	32%	19%	38%	-11%	23%	2%	14%	10%	5%				
> \$10,000 to <= \$50,000	24%	21%	17%	21%	-7%	22%	10%	5%	6%	2%				
>= \$50,000	0%	0%			0%	0%	0%							
<b>Total</b>	<b>100%</b>	<b>44%</b>	<b>69%</b>	<b>54%</b>	<b>-31%</b>	<b>19%</b>	<b>18%</b>	<b>26%</b>	<b>18%</b>	<b>30%</b>	<b>8%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

		Mov Avg Term <b>20</b> (Days)					Volatility Toggle <b>1</b> (1=Imp Vol; 2=Hist Vol)			Flag <b>5.0%</b>		"z-Score" Flag <b>2.0</b> Mvg Avg Threshold Flag <b>10.0%</b> "Hi/Lo" Threshold Flag <b>20.0%</b>	
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	NED SJ	18,500.0	18,434.8	19,465.0	17,149.0	0%	-5%	8%	34%	1.7%	NEDBANK GROUP		
2	OHLMEX* MM	27.7	26.9	28.9	24.0	3%	-4%	16%	57%	2.8%	OHL MEXICO SAB D		
3	047810 KS	68,700.0	66,750.0	74,600.0	64,000.0	3%	-8%	7%	28%	1.4%	KOREA AEROSPACE		
4	KOMB CP	4,831.0	5,075.2	5,495.0	4,740.0	-5%	-12%	2%	31%	1.5%	KOMERCNI BANKA		
5	165 HK	15.7	16.0	16.9	14.6	-1%	-7%	8%	38%	1.9%	CHINA EVER LTD		
6	ODPV3 BZ	11.8	12.0	12.7	10.4	-2%	-7%	13%	38%	1.9%	ODONTOPREV		
7	867 HK	10.4	10.5	11.2	10.0	-1%	-7%	4%	27%	1.3%	CHINA MEDICAL SY		
8	KOFL MM	151.0	145.7	151.4	133.0	4%	0%	14%	25%	1.2%	COCA-COLA FEMSA		
9	902 HK	6.0	6.7	7.3	6.0	<b>-11%</b>	-18%	1%	36%	1.8%	<b>HUANENG POWER-H</b>		
10	BHIN IN	366.8	379.7	410.0	358.5	-3%	-11%	2%	38%	1.9%	BHARTI INFRATEL		
11	SMRA IJ	1,620.0	1,585.5	1,760.0	1,470.0	2%	-8%	10%	37%	1.8%	SUMMARECON AGUNG		
12	DTEX3 BZ	7.6	8.0	8.7	6.5	-5%	-13%	18%	58%	2.9%	DURATEX SA		
13	HDFC IN	1,112.0	1,117.3	1,175.0	1,060.2	0%	-5%	5%	28%	1.4%	HOUSING DEV FIN		
14	LPP PW	5,818.0	5,746.4	6,280.0	5,270.0	1%	-7%	10%	36%	1.8%	LPP		
15	CHMF RM	829.0	763.0	830.9	645.0	9%	0%	<b>29%</b>	29%	1.4%	<b>SEVERSTAL PAO</b>		
16	ANDINAB CI	2,182.9	2,152.6	2,239.9	2,062.9	1%	-3%	6%	26%	1.3%	ANDINA-PREF B		
17	IDEA IN	118.2	111.6	122.0	98.1	6%	-3%	<b>20%</b>	38%	1.9%	<b>IDEA CELLULAR</b>		
18	2385 TT	81.1	80.4	82.8	72.5	1%	-2%	12%	29%	1.4%	CHICONY ELECT		
19	813 HK	10.9	11.2	12.5	10.3	-2%	-12%	6%	33%	1.6%	SHIMAO PROPERTY		
20	151 HK	6.5	6.2	6.8	5.3	5%	-4%	<b>23%</b>	34%	1.7%	<b>WANT WANT CHINA</b>		
21	COLBUN CI	175.9	180.5	190.0	170.0	-3%	-7%	3%	21%	1.0%	COLBUN SA		
22	MRP SJ	18,255.0	18,063.1	19,735.0	16,625.0	1%	-7%	10%	47%	2.3%	MR PRICE GROUP		
23	TLKM IJ	3,780.0	3,467.0	3,810.0	3,280.0	<b>9%</b>	-1%	15%	26%	1.3%	<b>TELEKOMUNIKASI</b>	<b>2.1</b>	
24	034020 KS	25,500.0	23,110.0	26,800.0	19,950.0	<b>10%</b>	-5%	<b>28%</b>	50%	2.5%	<b>DOOSAN HEAVY</b>		
25	MSS IN	262.0	256.4	278.8	237.0	2%	-6%	11%	45%	2.2%	MOTHERSON SUMI		
26	CSNA3 BZ	12.2	9.8	14.1	5.9	<b>24%</b>	-14%	<b>106%</b>	80%	4.0%	<b>SID NACIONAL</b>		
27	PETR3 BZ	12.4	11.1	13.2	8.7	<b>12%</b>	-6%	<b>42%</b>	133%	6.6%	<b>PETROBRAS</b>		
28	CHILE CI	71.0	71.6	78.0	70.0	-1%	-9%	1%	22%	1.1%	BANCO DE CHILE		
29	CCOLA TI	40.3	39.9	41.9	35.5	1%	-4%	13%	35%	1.7%	COCA-COLA ICECEK		
30	2607 HK	16.3	15.8	16.6	14.4	3%	-1%	13%	26%	1.3%	SHANGHAI PHARM-H		
31	023530 KS	266,500.0	262,025.0	282,000.0	246,500.0	2%	-5%	8%	32%	1.6%	LOTTE SHOPPING		
32	MOL HB	16,500.0	16,390.5	16,935.0	15,330.0	1%	-3%	8%	21%	1.0%	MOL		
33	028260 KS	137,000.0	140,100.0	152,000.0	136,000.0	-2%	-10%	1%	17%	0.8%	SAMSUNG C&T CORP		
34	GRUPOSUR CB	39,080.0	39,402.0	40,180.0	36,480.0	-1%	-3%	7%	21%	1.0%	SURAMERICANA		
35	1114 HK	8.1	7.8	8.5	6.5	4%	-5%	<b>25%</b>	69%	3.4%	<b>BRILLIANCE CHINA</b>		
36	PGAS IJ	2,640.0	2,669.0	2,860.0	2,555.0	-1%	-8%	3%	29%	1.4%	PERUSAHAAN GAS N		
37	HYDR RM	0.7	0.7	0.7	0.7	0%	-4%	4%	23%	1.2%	RUSHYDRO PJSC		
38	SBSP3 BZ	25.7	24.4	26.1	22.0	5%	-2%	17%	28%	1.4%	SABESP		
39	128940 KS	640,000.0	676,100.0	734,000.0	637,000.0	-5%	-13%	0%	28%	1.4%	HANMI PHARM CO L		
40	ENG PW	12.3	12.7	13.5	11.6	-3%	-9%	6%	45%	2.2%	ENERGA SA		
41	GNP IN	832.7	792.6	844.0	758.6	5%	-1%	10%	35%	1.8%	GLENMARK PHARMA		
42	SRCM IN	12,668.3	12,489.3	13,240.0	10,851.0	1%	-4%	17%	28%	1.4%	SHREE CEMENT		
43	SCCO US	29.0	27.7	29.7	25.6	5%	-2%	13%	32%	1.6%	SOUTHERN COPPER		
44	BIDU US	188.0	189.8	197.5	178.3	-1%	-5%	5%	38%	1.9%	BAIDU INC-SP ADR		
45	1816 HK	2.6	2.6	2.8	2.2	-1%	-7%	14%	37%	1.8%	CGN POWER-H		
46	ARCLK TI	18.8	19.1	20.6	17.9	-2%	-9%	5%	34%	1.7%	ARCELIK		
47	UPLL IN	524.6	478.7	526.8	420.0	10%	0%	<b>25%</b>	38%	1.9%	<b>UPL LTD</b>		
48	SM PM	956.0	958.7	1,006.0	911.0	0%	-5%	5%	18%	0.9%	SM INVESTMENTS		
49	688 HK	24.8	24.5	27.5	23.4	1%	-10%	6%	30%	1.5%	CHINA OVERSEAS		
50	AXIATA MK	5.9	5.9	6.0	5.7	0%	-2%	3%	10%	0.5%	AXIATA GROUP BER		

**"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	902 HK	-11%				
2	CHMF RM				29%	
3	IDEA IN				20%	
4	151 HK				23%	
5	TLKM IJ	9%	2.1			
6	034020 KS	10%			28%	
7	CSNA3 BZ	24%			106%	
8	PETR3 BZ	12%			42%	6.6%
9	1114 HK				25%	
10	UPLL IN				25%	

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

<b>MSELEGF</b>	<b>1.8%</b>	<b>11.7%</b>	<b>-3.0%</b>	<b>3.0%</b>	<b>-15.4%</b>
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MSCI EM Local

Item	Ticker	1mo Return	1mo Alpha	3mo Return	3mo Alpha	6mo Return	6mo Alpha	YTD Return	YTD Alpha	1yr Return	1yr Alpha
1	NED SJ	1%	-1%	12%	0%	-18%	-15%	1%	-2%	-24%	-8%
2	<b>OHLMEX* MM</b>	15%	<b>13%</b>	68%	<b>59%</b>	19%	21%	54%	<b>52%</b>	-8%	3%
3	047810 KS	3%	1%	0%	-11%	-13%	-10%	-12%	-15%	15%	30%
4	KOMB CP	-1%	-3%	6%	-2%	-1%	1%	4%	2%	-5%	6%
5	<b>165 HK</b>	-3%	-8%	2%	<b>-31%</b>	-16%	-8%	-12%	-20%	-37%	7%
6	ODPV3 BZ	4%	3%	28%	21%	20%	21%	26%	24%	14%	23%
7	867 HK	-1%	-4%	15%	-2%	0%	4%	-9%	-13%	-21%	2%
8	KOFL MM	7%	6%	24%	20%	24%	25%	22%	21%	29%	34%
9	<b>902 HK</b>	-12%	<b>-15%</b>	-2%	-19%	-36%	-32%	-10%	-15%	-44%	-21%
10	BHIN IN	-5%	-6%	0%	-7%	-6%	-4%	-14%	-16%	0%	8%
11	SMRA IJ	-6%	-8%	11%	-2%	0%	3%	-2%	-5%	-15%	2%
12	<b>DTEX3 BZ</b>	-2%	-4%	59%	<b>44%</b>	18%	22%	31%	<b>28%</b>	-8%	11%
13	HDFC IN	-4%	-6%	-5%	-16%	-17%	-14%	-12%	-15%	-10%	5%
14	LPP PW	4%	3%	10%	1%	-23%	-21%	5%	3%	-25%	-14%
15	<b>CHMF RM</b>	16%	<b>16%</b>	28%	<b>28%</b>	19%	19%	36%	<b>36%</b>	64%	<b>63%</b>
16	ANDINAB CI	4%	3%	21%	14%	-15%	-13%	5%	3%	30%	40%
17	<b>IDEA IN</b>	13%	<b>11%</b>	10%	4%	-16%	-14%	-18%	-20%	-35%	-26%
18	2385 TT	4%	3%	22%	14%	-2%	0%	12%	10%	-2%	8%
19	<b>813 HK</b>	-9%	<b>-13%</b>	2%	-20%	-21%	-15%	-21%	<b>-26%</b>	-34%	-5%
20	<b>151 HK</b>	19%	<b>17%</b>	31%	20%	2%	4%	12%	10%	-25%	-12%
21	COLBUN CI	-4%	-5%	6%	-1%	-7%	-5%	5%	3%	-3%	5%
22	MRP SJ	5%	3%	25%	11%	-11%	-8%	-9%	-12%	-27%	-9%
23	<b>TLKM IJ</b>	14%	<b>12%</b>	18%	10%	37%	39%	22%	20%	34%	45%
24	<b>034020 KS</b>	25%	<b>23%</b>	59%	<b>46%</b>	22%	25%	24%	20%	-15%	3%
25	MSS IN	3%	0%	2%	-15%	10%	14%	-10%	-14%	-15%	8%
26	<b>CSNA3 BZ</b>	56%	<b>52%</b>	253%	<b>225%</b>	147%	<b>155%</b>	204%	<b>197%</b>	68%	<b>105%</b>
27	<b>PETR3 BZ</b>	24%	<b>20%</b>	99%	<b>78%</b>	28%	33%	44%	<b>39%</b>	-16%	12%
28	CHILE CI	-1%	-2%	6%	2%	0%	1%	3%	2%	7%	13%
29	CCOLA TI	9%	8%	29%	19%	5%	7%	8%	6%	-14%	0%
30	2607 HK	8%	4%	16%	-9%	-11%	-4%	-3%	-9%	-32%	1%
31	023530 KS	4%	3%	16%	10%	11%	12%	15%	13%	-1%	8%
32	MOL HB	4%	3%	20%	12%	25%	27%	16%	14%	14%	25%
33	028260 KS	-4%	-6%	-9%	-21%	-14%	-10%	-2%	-5%	-19%	-3%
34	GRUPOSUR CB	-2%	-3%	14%	7%	6%	7%	10%	8%	11%	20%
35	1114 HK	14%	9%	3%	-23%	-23%	-16%	-17%	-24%	-45%	-10%
36	PGAS IJ	4%	2%	10%	-4%	-9%	-5%	0%	-4%	-41%	-23%
37	HYDR RM	-1%	-2%	7%	0%	3%	5%	2%	0%	21%	30%
38	<b>SBSP3 BZ</b>	12%	<b>10%</b>	33%	21%	48%	<b>51%</b>	37%	<b>34%</b>	43%	<b>58%</b>
39	<b>128940 KS</b>	-10%	<b>-11%</b>	-12%	-18%	33%	35%	-12%	-14%	91%	<b>98%</b>
40	ENG PW	-5%	-6%	-7%	-12%	-26%	-25%	-3%	-4%	-51%	-45%
41	GNP IN	1%	0%	10%	1%	-19%	-17%	-10%	-12%	-7%	5%
42	SRCM IN	1%	0%	27%	16%	1%	3%	10%	8%	27%	41%
43	SCCO US	4%	2%	24%	12%	0%	3%	11%	8%	-5%	10%
44	BIDU US	2%	0%	12%	0%	19%	23%	-1%	-4%	-13%	3%
45	1816 HK	3%	0%	8%	-12%	-26%	-20%	-12%	-17%	-43%	-15%
46	<b>ARCLK TI</b>	4%	2%	33%	24%	20%	23%	37%	<b>35%</b>	27%	38%
47	<b>UPLL IN</b>	15%	<b>13%</b>	31%	18%	14%	17%	20%	17%	22%	39%
48	SM PM	-3%	-5%	22%	12%	8%	11%	11%	8%	4%	18%
49	688 HK	2%	-2%	15%	-7%	-4%	2%	-9%	-15%	-17%	13%
50	AXIATA MK	0%	-1%	-5%	-9%	-8%	-7%	-9%	-10%	-13%	-8%

*Note: analysis based on ccy-hedged local-market returns where applicable*

#### 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 (if available, else ST historical volatility) and hybrid correlation (intra-sector average correlation and inter-sector extreme-move conditional correlation; calibrated to EEM 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 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: China growth (GS WF growth basket as proxy)

*Note* : quintile threshold are determined using the full universe of EEM component 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 ~ 20y

*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. *Note: SI metrics scant for non-US stocks.*
- page 16: “flagged” ticker summary report highlighting stocks with  $\geq 1d$  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  $\geq 8d$  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  $\geq \pm 2$ -sigma
- page 19: “flagged” ticker summary report highlighting stocks whose Px change vs. 20d mvg avg  $\geq \pm 10\%$  (and/or realized 20d z-score  $\geq \pm 2$ -sigma), vs. 30d hi/lo  $\geq \pm 20\%$  or exp daily Px change  $\geq \pm 5\%$ . *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)
- 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, MSCI EM Local return and Fed Funds as the risk-free rate