PORTFOLIO & RISK ANALYTICS

A Bloomberg Professional Service Offering

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TAKE CONTROL OF THE ANALYTICS, DATA & NEWS THAT IMPACT YOUR PORTFOLIO

Bloomberg's Portfolio & Risk Analytics Solution helps portfolio managers achieve their objectives by providing unmatched transparency into their portfolio's performance, characteristics, risk and more.

From one location, a series of powerful, integrated equity and fixed income tools deliver consistent insight, enabling you to create and execute differentiating investments strategies.

INTRODUCING BLOOMBERG PORTFOLIO & RISK ANALYTICS

Understand your portfolio exposures, liquidity, stress testing, historical performance, forward looking risk, and much more.

PORT <GO> – POWERING YOUR PORTFOLIO & RISK MANAGEMENT STRATEGIES

As a portfolio manager, your performance depends on various factors. You must manage and anticipate changes in complex markets every day, plan for every possibility, and execute accordingly. You also need a flexible plan for responding to economic, financial, and political changes. The challenges have never been greater.

Bloomberg's Portfolio & Risk Analytics solution for investment professionals empowers you to successfully implement your portfolio investment and risk management strategies. Our platform provides unmatched transparency into your portfolio's performance, characteristics, risk structure, and more, helping you make informed decisions for your Long/Short portfolios. At Bloomberg, we are committed to continuously adding greater clarity to your decision-making and to ensuring that you feel completely confident in these critical decisions. Our Portfolio & Risk Analytics solution is fully integrated with the Bloomberg Professional[®] service—at no additional fee—providing unparalleled access to the broad range of sophisticated tools required by today's asset managers.

ACTIVE PORTFOLIO MANAGEMENT SOLUTION

PAST

» Backtesting

- » Performance Attribution
- » Historical Performance
- » Historical Risk

PRESENT

- » Real Time P&L
- » Portfolio Benchmark Characteristics
- » Trade Simulation
- » Portfolio Optimization
- » News & Alerts
- » Reporting
- » Mobile Access

FUTURE

- » Tracking Error/Volatility
- » Value-at-Risk
- » Scenario Analysis
- » Forward Looking Risk

CUSTOMIZING PORT <GO> VIEW FOR LONG/SHORT PORTFOLIOS

Long/Short mode in PORT <GO> allows you to see Portfolio and Risk Analytics for Long/Short portfolios. You can see analytics for the long book, the short book and the whole portfolio. Understand how your capital allocation decisions and portfolio leverage contribute to your exposures and risks.

LONG/SHORT MODE IN PORT

- Create a new Long/Short view by selecting View
 Create New View from the red toolbar and then choose Long/Short Default Settings option. You can also enable Long/Short mode by selecting Settings
 Long-Short Mode from the red toolbar.
- » Set the Long/Short view as your default by selecting View -> Set Current View as Default from the red toolbar.
- » Make sure that your portfolios are loaded into Bloomberg, and then get started by selecting a portfolio from the Port drop-down.

	ettings - 🛛 14) Tra								olio & Risk	
	traday Tracking		latility						Attributio	on 🔅 -
Main View Summary Cash Flow										
Port 🛛 BBLSX - BBG EQ 💌 vs Defa	ult (None) 🔽 🛛 by 🛛 B	ICS Secto	ors 👱 i	n USD	T			07/22/1		
							 Date 			
Name										ta Delta Adj Wgt
📶 🖻 BBLSX - BBG EQUITY LONG SH	ORT DEMO POR			10.94		1.62	40.53	34.58	19.10	23.24
📲 🗖 Basic Materials										6.77
🚮 🛛 Communications					С	reate V	iew 73			0.84
📶 🗖 Consumer, Cyclical		_		_			27			2.10
Communications Consumer, Cyclical Consumer, Non-cyclical Energy Financial	View Name	MY LONG	_SHORT_\	/TEW						19.04
💼 Energy	view nume	milliona	251101(12)	101						-2.99
	• New view w	ith	Long	/Short D	ofpult (Setti x				-7.74
Industrial	 Copy from v 			NCED_VI		Jett				-7.32
📶 🗖 Technology	ссору пош с		BALA	NCEDEVI	L W					6.45 🖬
📶 🗈 Utilities		1) C	reate	_	Close	_				6.10 <
		L D C	reate		ciose					
Holdings as of: 1/13/2015			Submitted	at: 14:	38:55	EF 🔺	Zoom		1 <u> </u>	3



ANALYZE YOUR PORTFOLIO'S HISTORICAL PERFORMANCE

Bloomberg's Portfolio & Risk Analytics solution gives you the ability to analyze the historical performance of your Long/Short portfolio. You can identify the sources of your portfolio's return by sector, geographic region, a custom classification, or even based on Bloomberg's multi-factor risk model.

HISTORICAL PERFORMANCE ANALYSIS

- » Use the Performance Tab to examine the historical cumulative performance of your portfolio.
- » Easily change the analysis time frame to hone in on a specific sub-period or visualize long term performance patterns.
- » Examine standard deviation, draw-down, Sharpe ratio and dozens of other commonly used risk/return measures under Statistical Summary sub-tab.
- » Gain insights into the drivers of historical risk and performance.





PORTFOLIO PERFORMANCE

- Analyze your portfolio performance results by examining contribution to return from long positions, short positions, or the whole portfolio.
- » Break down your portfolio by sector, geographic region, or any other custom classification.
- » Calculate the impact on your returns from factor bets based on the Bloomberg proprietary fundamental multi-factor risk model.
- » Drill down for full transparency into the data used to calculate portfolio return.

11) View- 12) Actions - 13) Setting		4) Trade	e Simul	lation 🔸			Portfo	lio & Risk A	nalytics
In	traday Characteristics Perform	nance	Attribut	ion	Tracking Er	ror/Volatility	y VaR	Scenarios	Holdings	÷.
Ma	ain View Total Return Period Analy	ysis Se	easonal A	nalysis	Statistica	l Summary				
Por	rt BBG_EQTY_LON vs (short)	170	by GIC	S Secto	rs 🔹 in l	USD 💽		Of 02/06/1	5 📖	
Uni	it Percentage									
	Name		End Wgt			P&L 1D			P&L MTD	
		Long	Short	Net	Long	Short	Net	Long	Short	Net
at	BBG_EQTY_LONG_SHORT	102.15	-76.21	25.94	377,356	103,699	481,055	5,698,253	-3,547,352	2,150,9
al	Consumer Discretionary	10.52	-5.93	4.58	91,827	46,319	138,145	485,501	23,328	
al.	Consumer Staples	12.05	-8.99	3.05		46,563	7,276	617,758		409,41
	Energy	4.95	-7.18	-2.23	6,635	49,008	55,644	581,927	-383,911	198,01
at	Financials	28.85	-27.83	1.02	535,549		131,703	2,457,234		
	Health Care	11.42	-8.14	3.28	-144,388	126,219	-18,170	-26,661	-301,699	-328,30
	Industrials	2.55	-4.57	-2.03		216,634	200,621		49,853	-153,95
at	Information Technology	14.38	-11.19	3.19	4,679	11,784	16,463	494,113	-532,942	-38,829
	Materials	6.05	-2.37	3.68		11,018				533,721
	Telecommunication Services	5.71		5.71	103,274		103,274	624,038		624,031
a	Utilities	5.68		5.68						-70,030
Hol	dings as of: Varies by field			Submi	itted at: 07	7/09/2015	😪 🔺 Zo	om – –	I + 100%	

PORT <GO> – Performance Attribution

Understand the sources of your portfolio's historical performance.

FACTOR-BASED PERFORMANCE ATTRIBUTION

- » Explain portfolio performance in terms consistent with your ex-ante risk management approach by leveraging Bloomberg's multi-factor risk models which are fully integrated with historical performance attribution.
- » Decompose security returns into portions coming from exposure to risk model factors, such as industry, country, style, currency, and from selection effect.

) View 12) Actions 13) Setting traday Characteristics Perform		rade Simu		rror/Volatili	ty VaR	Portf Scenario		Analytics
-	in View Summary Trends	nance Ac	thousand the	Tracking E		Ly Val	Jeenario	a notan	193
Por		by	GICS Secto	ors in	USD Ti	me Custo	12/31/	13	/06/15
	del Factor Based Unit Percer			Bloomberg		the castor	447 547		, 00, 10
	Name		Avg % Wgt	9		CTR		Factor Rtn (Contr)	Selection Rtn (Contr)
		Long	Short	Net	Long	Short	Net	Net	Net
al	BBG_EQTY_LONG_SHORT	99.41	-74.55	24.86	12.23	-9.00	3.23	5.34	-2.10
al	Consumer Discretionary	10.52	-5.54	4.98	0.78	-0.95	-0.17	0.23	-0.40
al	Consumer Staples	11.14	-7.14	4.00				1.18	-1.55
4	Energy	6.15	-9.16	-3.01	-2.03	1.00	-1.03	0.75	-1.78
at	Financials	23.70	-27.79	-4.10			2.82	-0.71	3.53
4	Health Care	10.48	-6.70	3.79	2.91	-3.00	-0.09	1.92	-2.01
	Industrials	5.20	-4.32	0.88				-0.55	0.77 14
al	Information Technology	14.04	-10.52	3.53		-1.41	-1.90	0.32	-2.21 <
	Materials		-2.95	4.75				0.42	-0.54
	Telecommunication Services	5.09	-0.42	4.66	1.94	-0.10	1.85	0.69	1.15
a	Utilities	5.38		5.38				1.08	0.93
Hol	dings as of: 12/31/2013	(!) 1 Notic	e Subr	nitted at: 0	7/09/2015	😪 🔺 Zo	om –	-1-+10	00%

PORT <GO> – Factor-Based Attribution

Analyze the sources of your portfolio's historical performance based on Bloomberg's multi-factor risk models.

MONITOR TODAY'S PERFORMANCE & NEWS IN REAL-TIME

With PORT <GO> you can monitor the intraday performance of your portfolio in real-time, as well as quickly access the news impacting your portfolio today. Immediately identify today's top and bottom return contributors. Keep track of your portfolio's performance even when you are out of the office by running Bloomberg Anywhere on your mobile device.

MONITOR FROM THE OFFICE

- » Track how your portfolio is performing today and identify the sources of the return.
- » Display the intraday cumulative return chart or heat map for a visual representation of today's activity.
- » Quickly identify the top and bottom return contributors for your portfolio by sector, by industry, or by any other classification.

Int	View 12) Actions 13) Settin raday Characteristics Perfor			ade Sin ibution		n 🔹 cing Error	/Volatil	ity 🎙 V	aR So	Portfolio cenarios	& Risk Analy Holdings	tics
Ma	in View Top Holdings											
Por				GICS Sec	tors	in US	D					
Uni		Prima		1								
	lame			Delta A	dj Wgt			CTR			P&L	Ì
		Net	Long	Short	Net	Gross	Long	Short	Net	Long	Short N	let
al	BBG_EQTY_LONG_SHORT	53	103.92	-92.43	11.49	196.35	36.29	-50.41	-14.12	447,708	-621,842 -17	74.
	Consumer Discretionary		9.51	-6.69	2.82	16.20	-7.52	-0.53	-8.05	-92,781	-6,494 -99	2,2
4	Consumer Staples		13.13	-10.13	2.99	23.26				33,900		9,9
	Energy		4.06	-6.84	-2.79	10.90	4.87	-7.30	-2.43	60,102	-90,098 -29	9,9
4	Financials	15	30.01	-29.71	0.29	59.72	27.01		2.24	333,148	-305,522 27,	62
	Health Care		13.93	-9.09	4.84	23.02	1.11	-11.78	-10.68	13,644	-145,342 -13	31,
	Industrials		2.45	-4.92	-2.47	7.37			0.84			38
4	Information Technology		14.09	-22.84	-8.75	36.94	-4.54	6.48	1.94	-55,981	79,938 23,	95
	Materials	3	6.69	-2,19	4.50	8.88	14.37	-2.98	11.39	177.228	-36.728 140	0.5
Fiel	d <u>contribution to Return (Por</u>	t)										
-20-	9% 10% 11% 10% 10% 10% 10% 10%	iii s	12:00 12:15 1	230 1245	13100 13115 09 Jul 2015 ZOC	utus utes om	3400 3413	1450 1446 - + <mark>100%</mark>	. ນໄດວ ນະໃນ 	1 1529 1545	3600 36 ¹ 15 36 ¹ 30 3	

PORT <GO> - Intraday Performance

Monitor your portfolio's intraday performance relative to the prior day's close prices.

PORTFOLIO NEWS & ALERTS

- » Access Bloomberg's ever-expanding news content, which is fed by more than 60,000 sources including global press releases, broker research, and blogs.
- » Apply alerts and unlimited keyword criteria to your portfolios, ensuring that every piece of news and research critical to you is captured.
- » Sort your portfolio news using 11 different filters, including "User Activity," which uniquely shows the stories of most interest to other users in the Bloomberg community.

11) View 12) Search News Change Ticker List Page	1 News on Tick	er List	& Risk Analytics
Intraday BBG_EOTY_LONG_SHORT Cut-off Yesterday Tick			arios 🕨 🛪 🗱
Main View To 1) BBG_EQTY_LONG_SHORT (All securities)			
Port BBG_EQ1 300 News in Brief	PAN	10:03	
Unit Basis Po 2) Wells Fargo Second Quarter Earnings Preview	BRF	09:59	
Name 3) Camilla Donates Murray Wristband	PAN	09:50	P.
 ANTM: \$1,000 per dose drugs found "cost effective," Bloomberg re 	FLY	09:49	
6) AAPL US S APPLE INC Last 5.30 Chg -1.30 %Ch	g -19.70%		Long Shor
BBG_EOT 7) Apple, Device Makers May Reap Patent-Royalty Adjustment Savings	BI	08:02	1,061,436 -1,1
AppleInsider: It's time to uninstall Adobe's Flash from your Mac - here		09:58	226,287 -87,4
B Consum 9 Business Insider: This startup CEO crowdfunded £2 million after targetin	ng just BLG	09:47	107.274 -119
Energy 10) Business Insider: Apple's giant iPad may be coming in November		09:46	19,167 -8,0
	g +3.90%		272,846 -377
Health 12) TECHNICALS: Wynn Gains 4.9% as Casino Stocks Rise Pre-Mkt		08:58	190,415 -210
Industr 3) Relative sector strength	BRF	09:37	5,823 -47,:
Informa 14) Macau names seeing notable strength following potential Macau ca	BRF	09:36	199,723 -268
A Materia II) Gaming & Leisure: Gaming and Leisure June Short Interest Report	Contraction of the second	09:19	29.538 -2.44
	g +2.92%		
s- Instantiane see 4000 [17] Edwards May Launch Mitral Valve in Europe by 2017 With CardiAQ	BI	09:34	
18) Edwards Life Corp Raised to 'Outperform' at RBC Capital		09:34	
19) Northland Securities Upgrades Edwards Lifesciences to Outperform	SPM	09:30+	
antas antas antas antas antas antas antas antas antas antes antes antes antes antes antes antes antes antes antas	09:50 09:57 09:58 09:59 10	10 10:01 10:02	20103 20104 20105 20106
Holdings as of: 5/15/2015 Zoom+ 10	800		

PORT <GO> – News Pop-up Instantly view the stories relating to and impacting your portfolio with Bloomberg News[®].

MONITOR ON THE ROAD



Monitor your portfolio's intraday performance anytime and anywhere on your Blackberry[®], iPhone[®], iPad[®] or Android mobile device with Bloomberg Anywhere.

EVALUATE YOUR PORTFOLIO'S CURRENT STRUCTURE

Bloomberg's Portfolio & Risk Analytics solution centralizes the critical data and analytics you need to understand the structure of your portfolios. Display the fundamental metrics you care about most, such as delta adjusted weights, beta delta adjusted weights, P/E, and dividend yield. Create your own growth or trend metric leveraging Bloomberg's vast fundamentals database.

AGGREGATE PORTFOLIO CHARACTERISTICS

- » Analyze key characteristics of your portfolio on a specific date or as a time series trend.
- » Aggregate characteristics measures by any classification, such as sector, country, or any custom scheme that you define.
- » Upload your own custom data and display alongside Bloomberg data.
- » Chart characteristics to see your portfolio exposures.

11)	View 12) Actions 13) Settings 14) T	rade S	imulatio	on 🔹				Por	tfolio 8	& Risk /	Analytics
Y	Intraday Characteristics Performance	Attri		Trac	king Erro	r/Volati	lity		Scen	arios	► = #.
Ma	in View Summary Cash Flows Liquidity Risk	<									
Por	t BBG_EQTY_LON vs (short) by	GICS S	ectors	in	USD 🔹		As Of	07/10	0/15		
							 Dat 		Trend		
	Name		Delta A	dj Wgt			Delta Wgt			P/	E
		Long	Short	Net	Gross	Long	Short	Long	Short	Long	Short L
al	BBG_EQTY_LONG_SHORT	97.71	-93.71	4.00	191.41	99.47			1.38	22.76	19.979
al	Consumer Discretionary	9.55	-6.79	2.77	16.34		-5.39		0.55	19.79	22.841
4	Consumer Staples	13.29	-10.31	2.98	23.60		-9.92		1.16		28.68 2
al	Energy	3.97					-8.54		1.82	16.03	20.692
al i	Financials	23.14	-30,15	-7.00	53.29		-29.75		1.48		
al	Health Care	14.10	-9.19	4.92	23.29	13.81	-9.37			29.81	26.122
	Industrials	2.49	-4.96	-2.47		2.70	-3.65	3.56		11.21	31.386
all	Information Technology	14.31	-23.33	-9.02	37.64	15.62	-23.42				
4	Materials	6.75	-2.20	4.55	8.94	9.11	-2.94	3.63		11.12	13.52 5 <
	Telecommunication Services	4.23		4.23	4.23	4.64		7.66		22.18	3
	🛚 Utilities	5.87		5.87	5.87	3.44		4.02		22.13	9
1											
Hole	lings as of: 5/15/2015		Submitt	ed at:	10:08:32	2 22	▲ Zoom) (4	-0	+ 100%	

PORT <GO> – Characteristics Tab Analyze the fundamental characteristics of your portfolio that matter the most.

LIQUIDITY RISK

- » Understand your portfolio's liquidity based on the average or total days to liquidate all or a portion of your positions.
- » Quickly identify the most illiquid stocks in your portfolio as well as the concentration of your portfolio's market value in more vs. less liquid securities.

11) Vie	ew 12)/	Actions •	13) Sett	tings •	14) Trad	le Simul	ation 🔹		Portfolio & Ri	sk Analytics
Intrada	ay Cha	racteristic			Attribu	ution	Tracking Error/Volatilit	ty VaR Sc	enarios Hold	lings 🌣 -
Main V	'iew Sum	mary Ca	ash Flows	Liquidit	ty Risk					
Port	BBG_EQTY	LON V	s (short)	by GI	CS Sector	s in USD =	As Of O	7/10/15 📖	
Analyti	c Liquidi	ty Profile	•							
Liquidit	ty Summa				5 MV		Breakdown	% Part 5	Day	Range 0-1
		Day Range				_	Security	% MV Sold	% MV Left	Cost Sold
% Part	0-1	1-7	7-10	10-30	30-180	180+	Portfolio	81.92	18.08	6.07
5	81.92	14.43	1.20	2.45	0.00	0.00	Consumer Discr	100.00	0.00	6.29
10	89.42	9.59	1.00	0.00	0.00	0.00	Telecommunica	100.00	0.00	5.39
15	92.54	7.46	0.00	0.00	0.00	0.00	🗖 Health Care	100.00	0.00	6.97
20	94.08	5.92	0.00	0.00	0.00	0.00	Energy	100.00	0.00	7.64
25	94.86	5.14	0.00	0.00	0.00	0.00	Materials	94.53	5.47	7.67
30	95.60	4.40	0.00	0.00	0.00	0.00	Consumer Stapl	84.33	15.67	5.49
							Financials	81.96	18.04	5.71
							Information Tec	62.82	37.18	6.30
							Industrials	42.96	57.04	5.60
Transad	ction Cost				3PS		Utilities	24.70	75.30	2.19
		Day Range			/: 30 D)					
% Part	0-1	1-7	7-10	10-30	30-180	180+				
5	6.07	3.20	0.87	1.38	0.00	0.00				
10	9.63	3.91	0.92	0.00	0.00	0.00				
15	12.41	3.71	0.00	0.00	0.00	0.00				
20	14.83	3.68	0.00	0.00	0.00	0.00				
25	17.07	3.59	0.00	0.00	0.00	0.00				
30	19.19	3,54	0.00	0.00	0.00	0.00				
		Submitt	ted at: 10	0:16:38	27 🔺					

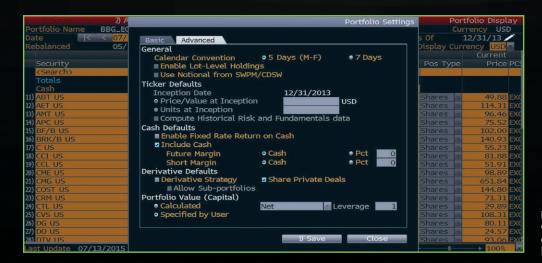
PORT <GO> – Liquidity Risk

Analyze your equity portfolio's structure in terms of the overall liquidity of your positions.

PORTFOLIO VALUE

(aka Capital or Net Asset Value, NAV)

- » Let the system determine the portfolio's value based on your holdings, or provide your own portfolio capital or NAV.
- » Input portfolio value manually in PRTU <GO>, or upload it daily as part of the holdings file.



PRTU <GO> – Portfolio Value Customize portfolio value in PRTU or upload your portfolio value via BBU <GO>.

UNDERSTAND YOUR PORTFOLIO'S RISK

Bloomberg has developed fundamental risk factor models to help you measure and analyze portfolio risk through multiple lenses, including volatility decomposition, stress testing, and VaR.

EX-ANTE VOLATILITY

- » Discover fully transparent fundamental risk factor models that provide global, multi-asset class coverage across all of your positions.
- » Drill down into the portfolio's underlying fundamental data for full risk data transparency—a Bloomberg exclusive feature.
- » See where the risk of your portfolio is coming from. Break down the sources of risk into country, industry, currency, style, greeks, factors, as well as idiosyncratic/ non-factor risk.
- » Embrace more informative risk decomposition using market standards and custom classifications.



PORT <GO> - Tracking Error/Volatility Analyze your portfolio's ex-ante (predicted) risk using one of

Bloomberg's multi-factor risk models.

SCENARIO ANALYSIS

- » Evaluate your portfolio using a variety of historical stress scenarios, such as the global financial meltdown in 2008 or the debt ceiling crisis of 2011.
- » Create your own custom stress tests to gain greater insight into your portfolio's risk and validate current portfolio exposures.

11) View 12) Actions 13) Settings 1	14) Trade Simulation 🔹	Portfo	olio & Risk Analytics
Intraday Characteristics Performance	Attribution Tracking Error/Vola	tility VaR Scenarios	Holdings 🚓 🗸
Main View Scenario Summary Best & Wors	t Scenario Navigator		
Port BBG_EQTY_LON vs (short)	by GICS Sectors in USD		s of 07/10/15
Set Bloomberg Sta	Type Net	Model Bloomberg Ri	Horizon 1 day
Scenario	P&L (Net)	P&L % (Net)	Stress MV (Net)
Lehman Default - 2008	-3,502,630	-2.85	119,491,912
Debt Ceiling Crisis & Downgrade in 20:	-2,453,536	-1.99	120,541,008
Greece Financial Crisis in 2010	-2,052,964	-1.67	120,941,576
Oil Prices Drop - May 2010	-827,408	67	122,167,136
Equities down 10%	-714,572	58	122,279,976
Iapan Earthquake in Mar 2011	-398,212	32	122,596,328
0 EUR up 10% vs. USD	-116,484	09	122,878,064
Ilibya Oil Shock - Feb 2011	-4,189	.00	122,990,352
EUR down 10% vs. USD	116,484	.09	123,111,024
• Equities up 10%	714,572	.58	123,709,112
0 Russian Financial Crisis - 2008	918,979	.75	123,913,520
			- 14.00
			- 12.00
			- 10.00
			8.00
			6.00 Z
			4.00 **
			-2.00
			0.00
			-2.00
Enuity Marketa Rebound in 2009 Russian	a Dil Storle . Fill un 108 ve USD Janan Farthenales in Festities down 108.	oll Private Mary Course Francis Data Colling C	-4.00
Fourty Parkets Recourd in 2007 Reasons - Fourtes up 101 FOR down 104 vs. 050 Life	In the second state of the very state of the second states in	OIL Prices Drop - Pay Greece Prisincia Debt Celling D	1815 A Lenthan Lendust

PORT <GO> - Scenarios Tab Stress test your portfolio and identify sensitivities to selected market risk factors.

VALUE-AT-RISK

- » Get global multi-asset class security coverage, including Stress Matrix Pricing on derivatives for more accurate VaR forecasts.
- » Measure the VaR impact on proposed trades using Trade Simulation mode and portfolio optimization.
- » Discover Bloomberg's Monte Carlo, Historical, and Parametric VaR methods across multiple confidence levels to calculate the maximum expected loss.
- » Employ robust proxy capabilities to assist in exception handling.

		imulation 🔹		tfolio & Risk Analytics
Intraday Characteristics Pe	rformance Attribution	Tracking Error/Vola	tility VaR Scena	rios Holdings 🏶 -
Main View VaR Comparison Dis	tribution VaR Simulation	s Factor Breakdown	Trends	
Port BBG_EQTY_LON vs (sho	t) by GICS S	ectors in USD 🔹	As of 07/1	0/15 📖
Model Bloomberg Ri Unit P&	L CLvl 95%	Type Net	Horizon 1	day
Portfolio Value 16,902,042 USD			Securit	ty coverage
VaR (P&L)			#Pos	o MV
Methodology	95% VaR	97.5% VaR	99% VaR	
Monte Carlo Simulation VaR	620,045	769,334	988,738	
Historical 1 Year Simulation VaR	674,378	972,365	1,253,788	
Historical 2 Year Simulation VaR	643,083	855,811	1,125,862	Covered : 100.00%
Historical 3 Year Simulation VaR	613,364	818,183	1,082,755	
Parametric VaR	638,925	761,326	903,644	
Contributors				Perf
Name	VaR	Marginal VaR (x100)	Partial VaR	Conditional VaR
Portfolio	674,378			988,703
Industrials	87,321	55	-3,754	112,863
Financials	313,839	90	1,177 _	445,615
Utilities	144,387	.72	-36,765 📕	181,583
Consumer Discretionary	244,224	2.71	-36,113	322,284
Telecommunication Services	106,863 📃	.90	-34,914 📕	132,101
Materials	183,070	1.49	-40,969	232,814
Health Care	239,558	1.34	-30,469	318,683
Information Technology	342,870	19.56	-131,419	478,149
Energy	145,177	25	16,399	199,091
Consumer Staples	169,224	1.27	-15,481	224,685



SIMULATE TRADES & OPTIMIZE YOUR PORTFOLIO

Bloomberg's flagship application for portfolio analysis includes fully integrated portfolio construction tools. Trade Simulation and Portfolio Optimization allow you to easily and rapidly identify trades that will ensure you make the best investment decisions.

TEST THE IMPACT OF YOUR TRADE IDEAS

- » Evaluate potential trades or edit existing positions using the Trade Simulation functionality.
- » Analyze in real time the impact of hypothetical trades across the entire analytical suite of portfolio tools available within PORT <GO>.

11) View 12) Actions 13) Settings 14) Trade Simulation Portfolio & Risk Analytics RADE SIMULATION ENABLED Rebalanced 7/13/2015 20 Optimizer Trades Add Holdings Save/Trade Settings (2)												
TRADE SIMULATION ENABLED												
Intraday Characteristics	Performance Attribu	ution Tr	acking Erro	or/Volatilit	y VaR	Scer	narios	Holding	js 🕸 -			
	h Flows Liquidity Risk											
Port BBG_EQTY_LON vs	(short) by GI	CS Sectors	in U	SD 💌			13/15					
						Date	Trenc					
Name	Inc		Orig Wgt	Wgt +/-			Delta A	\dj Wgt				
	Wgt (%) (%)											
						Long	Short		Gross			
BBG_EQTY_LONG_SHOP		13.74	13.74	0.00		91.01	-78.25		169.25			
Cash		0.98	0.00	0.98		0.57	1 00	0.98	44.944			
Consumer Discretio	nary 🗹	2.77	2.77	0.00		9.57	-6.80	2.77	16.36			
de Consumer Staples		2.00	2.98	-0.98		6.48	-4.48	2.00	10.96			
BROWN-FORMAN COR		2.72	6.30		-43,200.0			2.72	2.72:			
COSTCO WHOLESALE		3.01	5.29		-19,700.0			3.01	3.01			
CVS HEALTH CORP		-3.13			46,900.00		-3.13	-3.13	3.13			
MONSTER BEVERAGE		-1.35	-3.10		15,800.00		-1.35		1.35			
REYNOLDS AMERICAN		0.75	1.72		-15,500.0			0.75	0.75 (
🔒 🗖 Energy	S	-2.82	-2.82	0.00		3.98	-6.80	-2.82	10.77			
🚽 🛛 Financials		-7.01	-7.01	0.00		23.17	-30.19	-7.01	53.36			
📶 🛛 Health Care		4.92	4.92	0.00		14.12	-9.20	4.92	23.32			
Industrials		-2.47	-2.47	0.00		2.50	-4.97	-2.47	7.46			
📶 🛛 🖬 Information Techno	ology 🗹	0.70	0.70	0.00		14.33	-13.62	0.70	27.95			
🚽 🛯 Materials		4.55	4.55	0.00			-2.20	4.55	8.95 4			
Telecommunication	Services 🛛	4.24	4.24	0.00		4.24		4.24	4.24			
📶 🛛 Utilities		5.88	5.88	0.00		5.88		5.88	5.88			
						_						
Turnover: 12.67%			Zoom		+ 100%	1						

PORT <GO> – Trade Simulation Analyze how your portfolio's characteristics and risk structure would change based on potential trades.

DISCOVER YOUR PORTFOLIO'S OPTIMAL CONSTRUCTION

- » Iterate through multiple versions of hypothetical trades to build an efficient frontier of optimal portfolios.
- » Upload your custom security-level expected returns or any other data as inputs to the Optimizer.
- » Leverage Bloomberg's Transaction Cost Analysis model to incorporate the market impact of your trades.
- » Backtest your strategy to create a model portfolio and analyze its historical performance in PORT <GO>.

1) Ri Port BB		G_SHORT Bm	3) Settin		99) Ana sk Model	alyze in PORT Bloomberg Risk M	d x 07	Portfolio Op	timization Backtest
Setup	Frontier		Trades		Skillouet	bloomberg Risk I		10/10	Balanceot
Status	Success						- 25- 25		
Efficien	t Frontier Ch 4.30	nart				Portfolio Total Ri	sk v	s Turnover	
	4.25	P	ortfolio 1						
	4.20								
X	4.15			Portfolio 2					
Portfolio Total Risk	4.10			×					
lota	4.05				Portfolio 3	(selected)			
0110	4.00								
Port	3,95					Portfolio 4			
Γ	3.90								
	3.85						1	Portfolio 5	
	3.80							*	
	7.00	9.00	11.00		15.00 Turnover	17.00	19.00	21.00	23.00
	l Portfolios	(Click row t	to view trades						
	l Portfolio		Turnove	er (Constraint)	Portfolio	Total Risk (Goal)		US DivYld	
Portfoli				10		4.24			1.03
Portfoli	io 2			12.5		4.13			1.01
Portfoli									0.99
Portfoli	io 4			17.5		3.93			0.98
Portfoli	io 5			20		3.84			0.97
								▲ Sto	red Results

PORT <GO> – Optimization Leverage PORT's built-in Portfolio Optimization capabilities to construct your optimal portfolio.

IDENTIFY THE TRADES TO MEET YOUR INVESTMENT OBJECTIVES

- » Easily identify the best set of trades that will give your portfolio the exposures you want.
- » Analyze your hypothetical portfolio which incorporates these trades seamlessly into PORT <GO>.

1) Run 2)	Tasks · 3) Setting	10	00\ Ap;	alvzo in E	ODT	Port	iolio Opt	timization
	Tasks · 3) Setting S_SHORT Bmrk NONE		Risk Model	alyze in F	a Risk Ma			timization Backtest
			RISK Model	Bloomber	g RISK MQ	07/13/1		Dacklest
Setup Frontier								
Showing Results for								
Optimization Summa	ry Status Success		Goal Summar	У				
10000000000000000000000000000000000000			Goal			Initial Valu	ue Fin	al Value
Turnover(%)	15 Trade Value		Portfolio Tota	al Risk				4.03
# of Buys	4 Value of Buys	2,280,830	US DivYld			1.	08	0.99
# of Sells	9 Value of Sells	16,168,500						
Proposed Trades							xport Ti	rades
Security	Name	Trad	e Quan	tity Init.	Weight (%)	Opt. Weig	aht (%)	Wat Diff 1
USD	USD	Buy	13,887,	700			11.29	11.29
CRM US	SALESFORCE.COM INC	Buy		017	-3.43		-2.27	1.16
MNST US	MONSTER BEVERAGE CORP	Buy	3,	008	-3.1		-2.76	0.33
APC US	ANADARKO PETROLEUM COR	RP Buy		302	-3.43		-3.17	0.26
EW US	EDWARDS LIFESCIENCES CO	RP Buy		827	-4.68		-4.59	0.1
SLM US	SLM CORP	Sell			-0.74		-0.74	0
RAT US	REYNOLDS AMERICAN TNC	Sell		-1	1.72		1.72	0
Portfolio and Group	Constraint Results							
Group	Field	Relativ	ve	Min	Max II	nit Val Fi	nal Valı	ue Warning
PORTFOLIO	Turnover	INIT_F	PORTFOLIO		15			15
PORTFOLIO	Abs(Short) Leverage	je NONE			100	84.09	82.2	24
PORTFOLIO	Long Leverage	NONE			100	97.83	84.6	59
						A	Sto	red Results

PORT <GO> -Optimizer Results

The Optimizer delivers suggested trades for analysis with resulting active total risk or any other optimization goal.

SEAMLESSLY INTEGRATE YOUR POSITIONS FOR ANALYSIS

SECURELY UPLOAD YOUR PORTFOLIO HOLDINGS FOR ANALYSIS IN PORT <GO>

Integration & Implementation

Upload your portfolio data in three ways to integrate your portfolio holdings on the Bloomberg Professional service to use for PORT <GO>.

- » Manually enter or drag and drop your portfolio from a file to the Portfolio Administration tool, PRTU <GO>
- » Perform a manual one-time upload or schedule an upload using the Bloomberg Upload tool, BBU <GO>
- » Your portfolio data can be pre-integrated with the Bloomberg Professional[®] service> providing turnkey access to the portfolio analytics, news and alerts that are crucial to managing your business smoothly and efficiently through BBU <GO> via SFTP protocol.

PAVE THE WAY FOR FIRM-WIDE TRANSPARENCY & CONTROL

As an extension to the core portfolio analytics features offered on the Bloomberg Professional service, PORT <GO> analytics can be utilized across your entire firm for a holistic view of your organization's global investment activities. Your senior management team from Risk Managers to the Chief Investment Officer can obtain unparalleled insight and transparency into the firm's investments, resulting in a new and complete level of confidence and protection for your organization.

Our team of portfolio integration specialists can help you get started.

1) Upload	2) Documentation	3) Settings	Bloo	mberg Uploader
File FTP Sample File	IS			
	ONNE	Turnkey portfolio integration with your: / Fund administrator / Cutsodian / Prime broker / Order management syster / And more	n	PORT
Client Contact Name:	le la	Phone:	E-Mail:	
Where are you sourcing your dat • In House System / Data Ware • Third Party Data Provider Nar	house Name:			
Third Party Contact Name:	Participant and a second s	hone:	E-Mail:	
				4 Submit

PORTFOLIO & RISK ANALYTICS // 16

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ABOUT THE BLOOMBERG PROFESSIONAL SERVICE

The founding vision in 1982 was to create an information services, news and media company that provides business and financial professionals with the tools and data they need on a single all-inclusive platform. The success of Bloomberg is due to the constant innovation of our products, unrivaled dedication to customer service and the unique way in which we constantly adapt to an ever-changing marketplace. The Bloomberg Professional[®] service is a powerful and flexible tool for financial professionals—whatever their needs—in cash and derivatives markets as diverse as equities, currencies, commodities, money markets, government and municipal securities, mortgages, indices, insurance, and legal information. The Bloomberg Professional service seamlessly integrates the very best in real-time data, news and analytics.

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Our 24/7 industry-leading customer service teams in 160 countries around the world will help you fully leverage the analytics and data on the Bloomberg Professional service.

To learn more about Bloomberg Portfolio & Risk Analytics for Hedge Funds, visit bloomberg.com/hedgefunds or email our team at portsolution@bloomberg.net.

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