

An aerial photograph of a city, likely New York City, with a strong green color cast. The image shows a dense urban landscape with numerous buildings, streets, and a prominent circular structure in the lower center. The text is overlaid on this image.

PORTFOLIO & RISK ANALYTICS

A Bloomberg Professional Service Offering

# SUPERIOR LONG/ SHORT PORTFOLIOS

Bloomberg

An aerial, high-angle photograph of a dense urban skyline, likely New York City. The buildings are packed closely together, and the entire image has a strong green color cast. A prominent building in the center has a 'MACYS' sign on its facade. The perspective is looking down from a high altitude, showing the intricate patterns of the city's architecture and streets.

## **CONTENTS**

- 03 Introducing Bloomberg Portfolio & Risk Analytics**
- 04 Customizing PORT <GO> view for long/short portfolios**
- 05 Analyze your portfolio's historical performance**
- 07 Monitor today's performance & news in real-time**
- 09 Evaluate your portfolio's current structure**
- 11 Understand your portfolio's risk**
- 13 Simulate trades & optimize your portfolio**
- 15 Seamlessly integrate your positions for analysis**

# 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<sup>®</sup> 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.

Name	Wgt	Div Yld	P/CF	P/B	P/S	P/E	P/E Best	P/Eltta	Delta Adj Wgt
BBLSX - BBG EQUITY LONG SHORT DEMO POR...	23.24	3.27	10.94	2.44	1.62	40.53	34.58	19.10	23.24
Basic Materials	6.77	3.53	5.57	2.87	1.03	10.79	10.79	9.84	6.77
Communications						73	19.73	15.15	0.84
Consumer, Cyclical						27	25.89	21.61	2.10
Consumer, Non-cyclical						28	30.29	22.83	19.04
Energy						36	25.53	941.43	-2.99
Financial						82	22.47	16.17	-7.74
Industrial						89	25.63	16.66	-7.32
Technology						10	37.56	18.48	6.45
Utilities						15	22.15	19.73	6.10

**PORT <GO>** – Enable Long/Short mode in PORT by creating a new portfolio view with Long/Short default settings.

# 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.



### PORT <GO> - Performance

See how your portfolio has performed over time. You can supplement your holdings data with transaction data to get performance numbers that more accurately match your firm's data.

## 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.

Name	% End Wgt			P&L 1D			P&L MTD		
	Long	Short	Net	Long	Short	Net	Long	Short	Net
BBG_EQTY_LONG_SHORT	102.15	-76.21	25.94	377,356	103,699	481,055	5,698,253	-3,547,352	2,150,901
Consumer Discretionary	10.52	-5.93	4.58	91,827	46,319	138,145	485,501	23,328	508,829
Consumer Staples	12.05	-8.99	3.05	-39,287	46,563	7,276	617,758	-208,338	409,419
Energy	4.95	-7.18	-2.23	6,635	49,008	55,644	581,927	-383,911	198,016
Financials	28.85	-27.83	1.02	535,549	-403,846	131,703	2,457,234	-1,989,190	468,044
Health Care	11.42	-8.14	3.28	-144,388	126,219	-18,170	-26,661	-301,699	-328,360
Industrials	2.55	-4.57	-2.03	-16,013	216,634	200,621	-203,806	49,853	-153,953
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	-140,678	11,018	-129,660	738,181	-204,453	533,728
Telecommunication Services	5.71		5.71	103,274		103,274	624,038		624,038
Utilities	5.68		5.68	-24,241		-24,241	-70,030		-70,030

**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.

Name	Avg % Wgt			CTR			Factor Rtn (Contr)		Selection Rtn (Contr)	
	Long	Short	Net	Long	Short	Net	Net	Net	Net	Net
BBG_EQTY_LONG_SHORT	99.41	-74.55	24.86	12.23	-9.00	3.23	5.34		-2.10	
Consumer Discretionary	10.52	-5.54	4.98	0.78	-0.95	-0.17	0.23		-0.40	
Consumer Staples	11.14	-7.14	4.00	2.79	-3.15	-0.37	1.18		-1.55	
Energy	6.15	-9.16	-3.01	-2.03	1.00	-1.03	0.75		-1.78	
Financials	23.70	-27.79	-4.10	4.76	-1.94	2.82	-0.71		3.53	
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	0.73	-0.51	0.22	-0.55		0.77	
Information Technology	14.04	-10.52	3.53	-0.48	-1.41	-1.90	0.32		-2.21	
Materials	7.70	-2.95	4.75	-1.19	1.07	-0.12	0.42		-0.54	
Telecommunication Services	5.09	-0.42	4.66	1.94	-0.10	1.85	0.69		1.15	
Utilities	5.38		5.38	2.02		2.02	1.08		0.93	

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



**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.



**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.

Name	Delta Adj Wgt				Beta Delta Adj Wgt		Div Yld		P/E	
	Long	Short	Net	Gross	Long	Short	Long	Short	Long	Short
BBG_EQTY_LONG_SHORT	97.71	-93.71	4.00	191.41	99.47	-92.98	3.73	1.38	22.76	19.97
Consumer Discretionary	9.55	-6.79	2.77	16.34	9.68	-5.39	4.29	0.55	19.79	22.84
Consumer Staples	13.29	-10.31	2.98	23.60	12.30	-9.92	2.83	1.16	25.61	28.68
Energy	3.97	-6.79	-2.82	10.76	4.67	-8.54	5.29	1.82	16.03	20.69
Financials	23.14	-30.15	-7.00	53.29	23.51	-29.75	4.38	1.48	22.07	15.56
Health Care	14.10	-9.19	4.92	23.29	13.81	-9.37	1.99		29.81	26.12
Industrials	2.49	-4.96	-2.47	7.45	2.70	-3.65	3.56		11.21	31.38
Information Technology	14.31	-23.33	-9.02	37.64	15.62	-23.42	3.19		53.54	27.43
Materials	6.75	-2.20	4.55	8.94	9.11	-2.94	3.63		11.12	13.52
Telecommunication Services	4.23		4.23	4.23	4.64		7.66		22.18	
Utilities	5.87		5.87	5.87	3.44		4.02		22.13	

**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.

The screenshot displays the 'Liquidity Risk' analysis tool. It includes a 'Liquidity Summary' table, a 'Transaction Cost Summary' table, and a 'Breakdown' table by sector.

% Part	0-1	1-7	7-10	10-30	30-180	180+
5	81.92	14.43	1.20	2.45	0.00	0.00
10	89.42	9.59	1.00	0.00	0.00	0.00
15	92.54	7.46	0.00	0.00	0.00	0.00
20	94.08	5.92	0.00	0.00	0.00	0.00
25	94.86	5.14	0.00	0.00	0.00	0.00
30	95.60	4.40	0.00	0.00	0.00	0.00

  

% 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

  

Security	% MV Sold	% MV Left	Cost Sold
Portfolio	81.92	18.08	6.07
Consumer Discr	100.00	0.00	6.29
Telecommunica	100.00	0.00	5.39
Health Care	100.00	0.00	6.97
Energy	100.00	0.00	7.64
Materials	94.53	5.47	7.67
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
Utilities	24.70	75.30	2.19

**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 PRТУ <GO>, or upload it daily as part of the holdings file.

The screenshot shows the 'Portfolio Settings' dialog box with the 'General' tab selected. It includes fields for 'Calendar Convention', 'Ticker Defaults', 'Cash Defaults', and 'Derivative Defaults'. The 'Portfolio Value (Capital)' section is set to 'Net' with a 'Leverage' of '1'.

**PRТУ <GO> – Portfolio Value**  
Customize portfolio value in PRТУ 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.



**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.



**PORT <GO> - VaR Tab**  
Analyze the tail risk of your portfolio using the latest risk modeling techniques.

# 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>.

The screenshot displays the Bloomberg PORT <GO> Trade Simulation interface. The main window shows a table of portfolio holdings and simulated trades. The table includes columns for Name, In/Simulated Wgt, Orig Wgt (%), Wgt +/- (%), Buy/Sell, Long, Short, Net, and Gross. The interface also shows various menu options like View, Actions, Settings, and Trade Simulation, along with a toolbar for navigation and analysis.

Name	In/Simulated Wgt	Orig Wgt (%)	Wgt +/- (%)	Buy/Sell	Long	Short	Net	Gross
BBG_EQTY_LONG_SHORT	13.74	13.74	0.00		91.01	-78.25	13.74	169.25
Cash	0.98	0.00	0.98				0.98	
Consumer Discretionary	2.77	2.77	0.00		9.57	-6.80	2.77	16.36
Consumer Staples	2.00	2.98	-0.98		6.48	-4.48	2.00	10.96
BROWN-FORMAN CORP-CLASS B	2.72	6.30	-3.57	-43,200.00	2.72		2.72	2.72
COSTCO WHOLESALE CORP	3.01	5.29	-2.29	-19,700.00	3.01		3.01	3.01
CVS HEALTH CORP	-3.13	-7.23	4.10	46,900.00		-3.13	-3.13	3.13
MONSTER BEVERAGE CORP	-1.35	-3.10	1.75	15,800.00		-1.35	-1.35	1.35
REYNOLDS AMERICAN INC	0.75	1.72	-0.97	-15,500.00	0.75		0.75	0.75
Energy	-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 Technology	0.70	0.70	0.00		14.33	-13.62	0.70	27.95
Materials	4.55	4.55	0.00		6.75	-2.20	4.55	8.95
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%

## 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>.



**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>.



**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.

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

## 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.

The screenshot displays the 'Bloomberg Uploader' interface. At the top, there are three tabs: '1) Upload', '2) Documentation', and '3) Settings'. Below the tabs is a navigation bar with 'File', 'FTP', and 'Sample Files'. The main content area features a large graphic with the text 'MAKE THE CONNECTION' and 'PORT <GO>'. To the right of the graphic, it lists 'Turnkey portfolio integration with your:' followed by a list of services: 'Fund administrator', 'Custodian', 'Prime broker', 'Order management system', and 'And more'. Below this, there are several form fields for client and third party contact information. The 'Client Contact' section includes fields for 'Client Contact Name', 'Phone', and 'E-Mail'. Below this, a question asks 'Where are you sourcing your data from?' with two radio button options: 'In House System / Data Warehouse Name' (selected) and 'Third Party Data Provider Name'. The 'Third Party Contact' section includes fields for 'Third Party Contact Name', 'Phone', and 'E-Mail'. A 'Submit' button is located at the bottom right of the form.





# 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<sup>®</sup> 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.

In addition, Bloomberg users benefit from on-demand multimedia content, extensive electronic trading capabilities and a superior communications platform. Bloomberg customers include influential decision makers in finance, business and government. Business and financial professionals recognize the Bloomberg Professional service as the definitive tool for achieving their goals because it offers unparalleled assistance and functionality on a single platform for a single price.

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**Real Service from Real People When You Need It.**  
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.

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To learn more about Bloomberg Portfolio & Risk Analytics for Hedge Funds, visit [bloomberg.com/hedgafunds](http://bloomberg.com/hedgafunds) or email our team at [portsolution@bloomberg.net](mailto:portsolution@bloomberg.net).

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