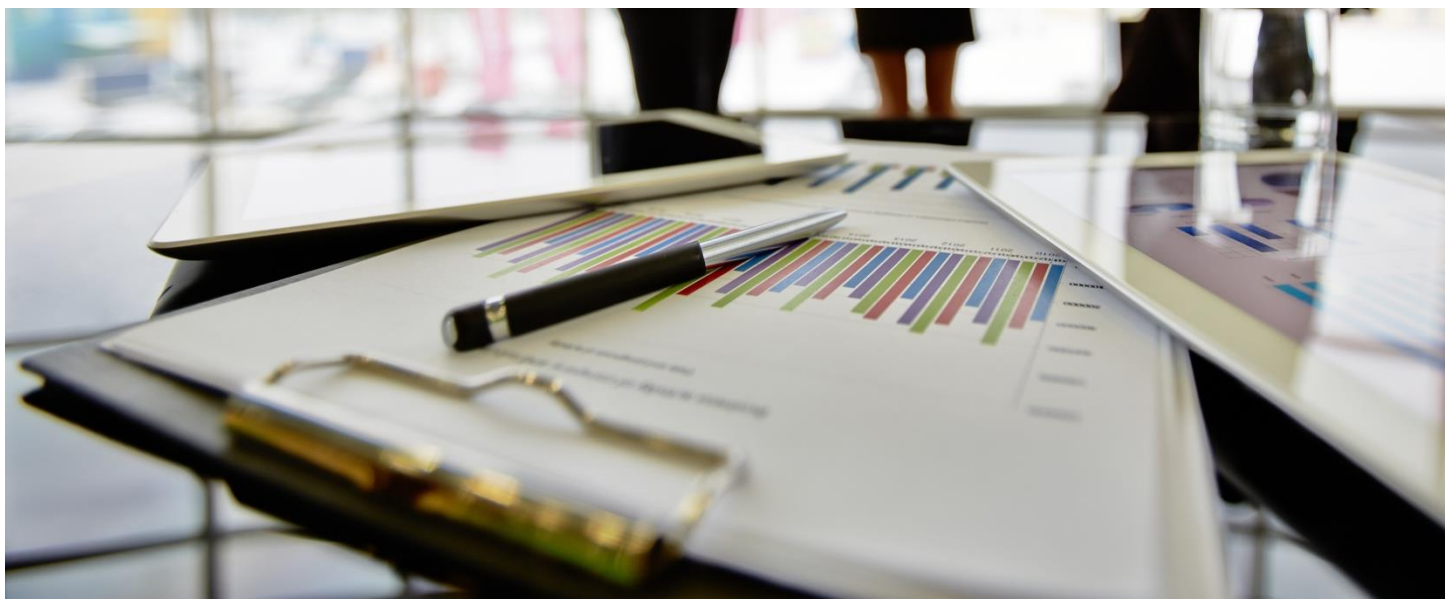




AM-DIS

DELIVERS COMPREHENSIVE CLIENT'S REPORTS & RISK-RETURN ATTRIBUTION

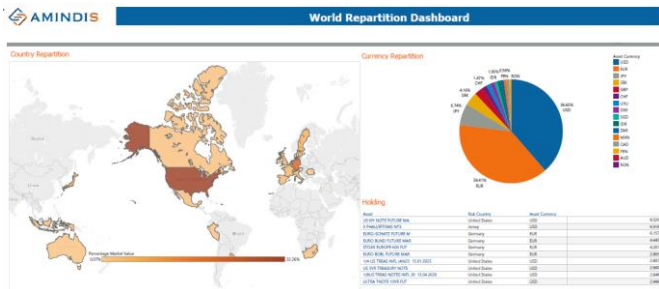


HIGHLIGHTS

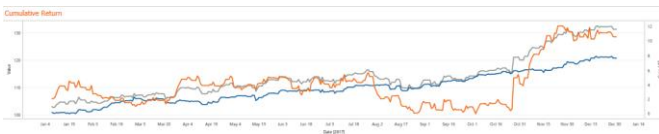


- Connectivity, data control and validation
- Flexibility for the calculation of performance, risk and attribution
- Analytics for equities, bonds, derivatives (futures, options, swaps etc.)
- Regrouping and drilldown of results according to a hierarchy of criteria (either static or dynamically calculated- e.g. duration), defined by the user

KEY FEATURES



Returns: TWR, MWR, Dietz, Modified Dietz, contribution to the return and chaining; local return, hedge return, risk premium, returns breakdown etc.



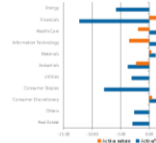
Risk: Historical volatility, Value at Risk, downside risk, maximum drawdown, recovery period, tracking error, beta etc.

Risk Attribution: Contribution to volatility and to tracking error

Equity and Balanced Attribution: Brinson style model, arithmetical and geometrical, with or without interaction effects, chaining of effects (according to the GRAP methodology). Singer and Karnosky style model for internationally diversified portfolios

Equity Attribution Performance

Allocation and return by Sectors



Performance Attribution by Sectors

S. Sector	Fund %	Fund return	Index%	Index return	Active %	Active return	Allocation	Selection
Health Care	31,028,914.80	-3.42	14.32	8.58	12.76	1.92	-8.87	8.52
Financials	3,791,523.54	2.88	14.83	1.59	12.29	1.29	-8.87	8.83
Information Technology	10,805,320.81	-2.52	19.88	1.26	12.73	1.88	-8.83	1.27
Industrials	9,218,882.71	-1.77	18.11	8.58	-1.32	2.27	8.82	8.15
Consumer Discretionary	15,724,832.80	2.22	13.86	1.77	15.75	8.95	8.88	8.38
Consumer Staples	1.82	2.63	7.87				-8.88	8.88
Real Estate	2.51	8.84	-2.51				8.83	8.88
Others	2.59	3.45	-2.59				-8.88	8.88
Materials	5,441,188.50	-6.18	2.85	-8.58	1.89	8.32	-8.82	8.81
Utilities	1.85	-2.82	-1.85				8.18	8.88
Energy	5.78	-8.81	-5.78				8.88	8.88

Fixed Income Attribution: successive spread methodologies (parametric approach or revaluation against the zero-coupon curve). Successive portfolio methodology

Fixed Income Attribution Performance

Attribution by Currencies (All returns in bps)								Performance (All returns in bps)					
Market Value	26,488,563	-41.81	-53.89	11.88	0.00	1.26	0.35	-0.17	Portfolio Return	-30.99			
USD	62,705,057	-41.36	-51.25	9.90	0.20	-0.78	-0.10	3.57	Index Return	-27.01			
GBP	145,950,093	-24.48	-11.15	-13.33	-0.74	0.46	-0.45	-7.54	Active Return	-3.99			
EUR									Treasury Effect	-0.10	Attribution	Credit Effect	-0.45
Total	233,123,713	-30.99	-27.01	-3.99	-0.55	0.94	-0.20	-4.14	Yield Curve	0.94	Carry	Market spread	-0.20
											Issuer selection (Example)	-1.14	

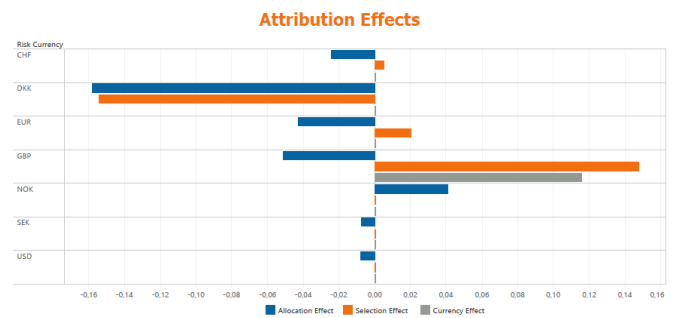
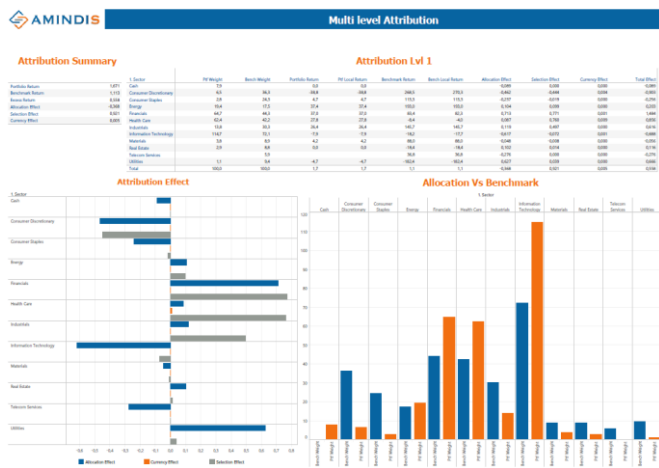
Ratios: Information, sharpe, appraisal ratio, sortino etc.

PERFORMANCE ATTRIBUTION



- Selection of attribution methodologies according to the type of portfolio or class of instruments
- Attribution models for equity, balanced or fixed income portfolios
- Analysis to the contribution of derivatives, forex trades and operations
- Choice of models according to the investment decision process for any portfolio in question

KEY FEATURES



Brinson style models are available for equities and balanced portfolio

Global portfolio	Currency allocation				Performance attribution					
	MTD	Bench %	Fund %	Cur %	Cur ret	Fund %	Bench %	Alloc	Sele	Cur effect
Portfolio return	2.47	79.50	65.10	65.11	0.00	5.97	3.96	0.06	0.00	0.00
Active currency mgt	0	9.08	26.28	24.22	2.74	34.68	36.50	0.07	0.00	-0.17
Return ex currency mgt	2.47	1.99	8.67	8.71	-0.92	14.02	13.70	3.85	1.67	-0.00
Benchmark return	2.47	1.56	1.96	1.96	3.66	26.58	27.50	4.34	-4.14	-0.03
Emerging Equities	0.06	Other	3.54			18.75	16.50	2.38	3.20	-0.04
Allocation in asset currency	8.87					4.00		2.72	0.07	0.00
Selection in asset currency	-8.89									
Currency allocation	8.88									
Total Global	100.00	100.00	2.47	2.41	0.07	-0.09	0.08			

Choice of price providers for performance attribution, iso-valorisation and synchronisation with indices

Creation of ad hoc benchmarks or model portfolio for performance attribution

Rebalancing frequency is decided by the user. Auto-integration of changes in the benchmark's weight

All criteria are available to run the attribution. User decides whether or not to include interaction, currency effect and chaining algorithms

Specific fixed income attribution models are available within the same module, such as successive spreads model or successive portfolio models



Singer and Karnoski available for international portfolios

PERFORMANCE AND RATIOS



- Access to every performance indicator on the market
- The availability of a multitude of parameters to suit the analysis to the specific type of portfolio or financial instruments being dissected
- Flexibility in the frequency of reporting periods

KEY FEATURES



Choice of price **providers** for performance calculation, iso-valorisation and synchronisation with indices

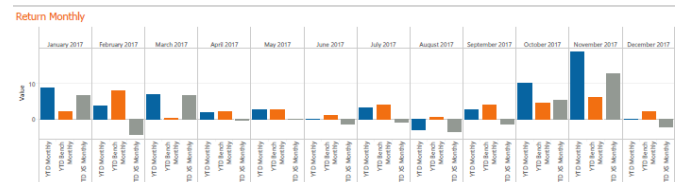
Calculation of returns according to different **methodologies**; Money Weighted Return, Time Weighted Return, Modified Dietz, returns in local or reporting currency, hedge returns, returns net, gross of fees and taxes etc.

Calculation of **contribution** to return and chaining of contributions

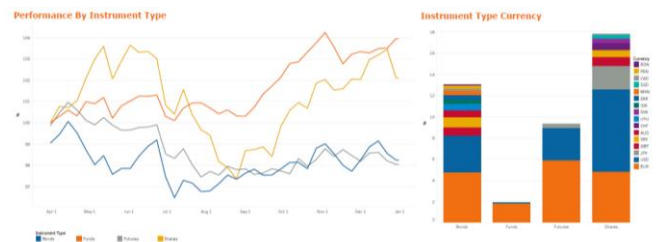
Indicators and **ratios** of performance; maximum drawdown, recovery period, Sharpe and Sortino ratios, Jensen's alpha, information and appraisal ratio, Treynor ratio, excess return

Flexibility in the choice of the calculation **period** (moving period, past periods or from a certain date) and the frequency of the calculation

Comparison to indices or model portfolio

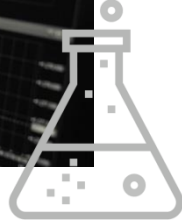


The functions and indicators of performance are available at all levels and for all groupings of **criteria**



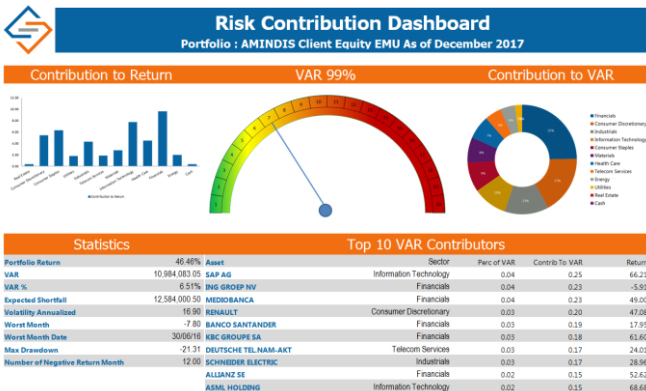
Decomposition of returns by currency effect, both expected and « surprise », as well as local effects

RISK ANALYSIS



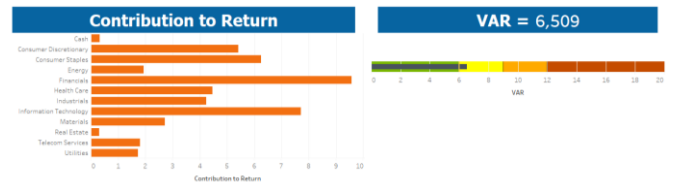
- Statistics for time series
- Key indicators to quantify a portfolio's risk
- Measure of the contribution to key risk indicators
- Risk attribution

KEY FEATURES



Calculation of VaR and CVaR (Conditional VaR) under different **hypothesis**, i.e. with normal distribution or not

Calculation of tracking error and the **contribution** to tracking error



Calculation of standard deviation over any time **period** and any **frequency** (daily, weekly, etc.)

Calculation of key risk indicators for **alternative** investments, maximum drawdown, downside risk, recovery period, Sortino ratio, etc.

Risk attribution to identify which **decisions** have contributed to the overall volatility, either by changing the correlation within the portfolio or by increasing the amount of risk

