

Opturo - Performance & Attribution Report - OPT_FUND_9 / OPT_IDX_10 - Valuation Period: 01-Jul-2014 to 30-Jun-2015

Fund: Fixed Income Multi Asset Strategy
 Market: Fixed Income Multi Asset Custom Index
 Valuation Period: 01-Jul-2014 - 30-Jun-2015

Benchmark: Fixed Income Multi Asset Custom Index
 Reporting Currency: US DOLLARS

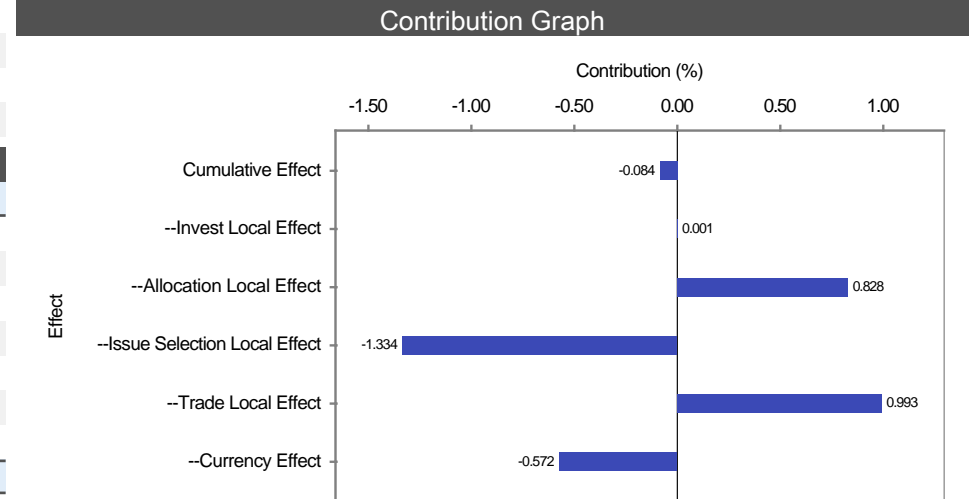
Return Summary			
Statistic	Fund	Benchmark	Active
Cumulative Return	0.42%	0.50%	(0.08%)
Cumulative Transaction Cost	(0.00%)		
Cumulative VAMI	\$1,004	\$1,004	--
Worst 20 Days	(0.43%)	(0.07%)	(0.51%)
Best 20 Days	0.61%	0.23%	0.65%
Worst Day	(0.38%)	(0.04%)	(0.35%)
Best Day	0.33%	0.06%	0.35%
Valley	(0.38%)	(0.07%)	(0.35%)
Peak	0.62%	0.52%	0.45%
Batting Average	52.59%	56.57%	50.20%

Risk Summary			
Annualized Statistic	Fund	Benchmark	Active
Standard Deviation	0.93%	0.30%	0.64%
Tracking Error	0.95%	--	0.95%
Downside Deviation (10.00%)	0.91%	0.54%	0.37%
Information Ratio	(0.13)	--	(0.13)
Sharpe Ratio (3.00%)	(2.51)	(7.49)	4.98
Sortino Ratio (10.00%)	(9.77)	(16.17)	6.40
Turnover	844.01%		

Statistic	Fund	Benchmark	Active
Beta (/Market)	0.33	1.00	(0.67)
Maximum Drawdown	(0.52%)	(0.11%)	(0.40%)
Days In Maximum Drawdown	17	11	6
Days To Recover	111	14	97
Correlation (/Benchmark)	0.10	1.00	(0.90)
R-Squared (/Benchmark)	0.01	1.00	(0.99)

Market Value Summary		
Statistic	Fund	Cash
Begin Market Value (in millions)	24,933.80	14.18
Average Market Value (in millions)	26,026.39	(567.12)
External Flow Value (in millions)	334.18	
End Market Value (in millions)	25,809.83	(294.57)

Decision Attribution Summary		
Attribution Effect	Active Gain	Active Return
Cumulative Effect	(6,522,167)	(0.08%)
--Invest Local Effect	--	0.00%
--Allocation Local Effect	233,161,284	0.83%
--Issue Selection Local Effect	(348,556,223)	(1.33%)
--Trade Local Effect	254,691,153	0.99%
--Currency Effect	(145,818,381)	(0.57%)



*** The methodology here employed to determine the weights and returns of components of the fund for a single period is Trades-at-Noon Dietz.

*** The methodology here employed to determine the reference point for allocation effects below each decision's level of implementation is Brinson Fachler.

*** The methodology here employed to evaluate the effects of decisions is Hybrid Attribution(Allocation Plus).

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Top & Bottom Holdings

Ticker	Description	Fund Weight (Average)	Benchmark Weight (Average)	Active Weight (Average)	Fund Ctrb	Benchmark Ctrb	Active Ctrb	Fund Total Return (Trade)	Fund Market Value (Average)	Fund Market Value (Begin)
TOP CONTRIBUTORS										
OPT_SWAP:1 522277TF:B:T T07	Currency swaps-1522277TF:B	0.16%	--	0.16%	0.43%	--	0.43%	116.27%	48,339,309	--
OPT_SWAP:1 504111TF:B:T T17	Currency swaps-1504111TF:B	0.15%	--	0.15%	0.39%	--	0.39%	106.83%	44,728,942	--
OPT_SWAP:1 506434TF:B:T T07	Currency swaps-1506434TF:B	0.16%	--	0.16%	0.38%	--	0.38%	116.14%	49,173,184	--
OPT_SWAP:1 506967TF:B:T T07	Currency swaps-1506967TF:B	0.24%	--	0.24%	0.37%	--	0.37%	116.97%	74,074,741	--
OPT_SWAP:1 519644TF:B:T T07	Currency swaps-1519644TF:B	0.05%	--	0.05%	0.24%	--	0.24%	109.66%	14,692,085	--
OPT_SWAP:1 531293TF:B:T T17	Currency swaps-1531293TF:B	0.02%	--	0.02%	0.22%	--	0.22%	366.91%	6,679,136	--
OPT_SWAP:1 516550TF:S:T T17	Currency swaps-1516550TF:S	(0.10%)	--	(0.10%)	0.19%	--	0.19%	(58.01%)	(30,123,549)	--
OPT_REPO:E FSFEURIB6M 11DEC15:TC 01	Overnight and open resales (reverse repos)- EFSFEURIB6M11DEC15	0.20%	--	0.20%	0.19%	--	0.19%	14.32%	59,025,631	512,064,433
OPT_SWAP:1 534949TF:S:T T17	Currency swaps-1534949TF:S	(0.03%)	--	(0.03%)	0.19%	--	0.19%	(58.84%)	(7,774,586)	--
OPT_SWAP:1 504124TF:B:T T61	Currency swaps-1504124TF:B	0.13%	--	0.13%	0.19%	--	0.19%	116.90%	40,506,042	--
BOTTOM CONTRIBUTORS										
OPT_SWAP:1 522277TF:S:T T07	Currency swaps-1522277TF:S	(0.15%)	--	(0.15%)	(0.42%)	--	(0.42%)	112.06%	(47,274,846)	--
OPT_MM:CA SH:EUR:TC0 1	Term Time Deposit Assets- CASH:EUR	1.24%	--	1.24%	(0.40%)	--	(0.40%)	(20.50%)	371,257,884	326,248,334
OPT_SWAP:1 504111TF:S:T T17	Currency swaps-1504111TF:S	(0.15%)	--	(0.15%)	(0.36%)	--	(0.36%)	85.65%	(43,224,998)	--

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Ticker	Description	Fund Weight (Average)	Benchmark Weight (Average)	Active Weight (Average)	Fund Ctrb	Benchmark Ctrb	Active Ctrb	Fund Total Return (Trade)	Fund Market Value (Average)	Fund Market Value (Begin)
OPT_SWAP:1 506434TF:S:T T07	Currency swaps-1506434TF:S	(0.15%)	--	(0.15%)	(0.33%)	--	(0.33%)	86.56%	(45,399,175)	--
OPT_SWAP:1 506967TF:S:T T07	Currency swaps-1506967TF:S	(0.22%)	--	(0.22%)	(0.32%)	--	(0.32%)	85.19%	(67,799,193)	--
OPT_SWAP:1 531293TF:S:T T17	Currency swaps-1531293TF:S	(0.02%)	--	(0.02%)	(0.24%)	--	(0.24%)	393.30%	(7,370,149)	--
OPT_SWAP:1 519644TF:S:T T07	Currency swaps-1519644TF:S	(0.05%)	--	(0.05%)	(0.22%)	--	(0.22%)	89.42%	(14,188,836)	--
OPT_SWAP:1 516550TF:B:T T17	Currency swaps-1516550TF:B	0.10%	--	0.10%	(0.19%)	--	(0.19%)	(58.15%)	29,470,897	--
OPT_SWAP:1 537339TF:B:T T17	Currency swaps-1537339TF:B	0.02%	--	0.02%	(0.19%)	--	(0.19%)	(57.54%)	4,801,455	--
OPT_SWAP:1 534949TF:B:T T17	Currency swaps-1534949TF:B	0.03%	--	0.03%	(0.19%)	--	(0.19%)	(58.12%)	7,800,356	--
TOP OVERWEIGHTS										
OPT_MM:CA SH:USD:TC0 1	Term Time Deposit Assets- CASH:USD	13.17%	--	13.17%	0.04%	--	0.04%	(0.05%)	3,940,679,459	4,476,221,874
OPT_BOND: USTRTBILL3 M30APR16:T T21	Domestic Govt FRN/B (Floating)- USTRTBILL3M30APR16	4.75%	--	4.75%	0.02%	--	0.02%	0.39%	1,425,534,384	1,700,726,899
OPT_MM:CA SH:USD:TT07	Term Time Deposit Assets- CASH:USD	3.09%	--	3.09%	0.01%	--	0.01%	0.43%	933,251,471	535,253,435
OPT_MM:CA SH:CHF:TT07	Term Time Deposit Assets- CASH:CHF	2.82%	--	2.82%	(0.10%)	--	(0.10%)	(5.15%)	839,913,572	1,514,049,470
OPT_FUT:ED JUN15:TT07	Interest Rate futures - exchanged Traded-EDJUN15	1.90%	--	1.90%	0.00%	--	0.00%	0.13%	570,546,761	(1,377,850)
OPT_MM:CA SH:EUR:TC0 1	Term Time Deposit Assets- CASH:EUR	1.24%	--	1.24%	(0.40%)	--	(0.40%)	(20.50%)	371,257,884	326,248,334
OPT_BOND: USTRTBILL3 M31JUL16:TT 21	Domestic Govt FRN/B (Floating)- USTRTBILL3M31JUL16	1.07%	--	1.07%	0.01%	--	0.01%	0.56%	322,406,137	--
OPT_BOND: USTR2515DE C15:TT21	Domestic Government bonds/notes (Fixed)-USTR2515DEC15	0.91%	--	0.91%	0.00%	--	0.00%	0.47%	273,233,043	273,084,436

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OPT_SWAP:1 485809TF:B:T T07	Currency swaps-1485809TF:B	0.90%	--	0.90%	0.00%	--	0.00%	0.24%	270,174,442	278,001,985
OPT_BOND: USTR2515M AY15:TT07	Domestic Government bonds/notes (Fixed)-USTR2515MAY15	0.88%	--	0.88%	0.00%	--	0.00%	0.22%	263,317,714	300,482,788
BOTTOM UNDERWEIGHTS										
OPT_MLL5U S:TT07	OPT_MLL5US:TT07	--	48.81%	(48.81%)	--	0.06%	(0.06%)	--	--	--
OPT_MLL5U S:TT17	OPT_MLL5US:TT17	--	7.62%	(7.62%)	--	0.01%	(0.01%)	--	--	--
OPT_US9128 28NF38:TT21	OPT_US912828NF38:TT21	--	0.94%	(0.94%)	--	0.01%	(0.01%)	--	--	--
OPT_US9128 28MZ01:TT21	OPT_US912828MZ01:TT21	--	0.91%	(0.91%)	--	0.01%	(0.01%)	--	--	--
OPT_US9128 28NL06:TT21	OPT_US912828NL06:TT21	--	0.89%	(0.89%)	--	0.01%	(0.01%)	--	--	--
OPT_SWOPT :1518060TFS: TT61	Swaptions-1518060TFS	(0.86%)	--	(0.86%)	(0.01%)	--	(0.01%)	0.32%	(264,940,239)	--
OPT_SWAP:1 472809TF:S:T T07	Currency swaps-1472809TF:S	(0.83%)	--	(0.83%)	(0.00%)	--	(0.00%)	0.41%	(250,125,000)	(250,125,000)
OPT_US9128 28MW79:TT2 1	OPT_US912828MW79:TT21	--	0.82%	(0.82%)	--	0.01%	(0.01%)	--	--	--
OPT_US9128 28VD97:TT21	OPT_US912828VD97:TT21	--	0.80%	(0.80%)	--	0.00%	(0.00%)	--	--	--
OPT_US9128 28NP10:TT21	OPT_US912828NP10:TT21	--	0.79%	(0.79%)	--	0.00%	(0.00%)	--	--	--

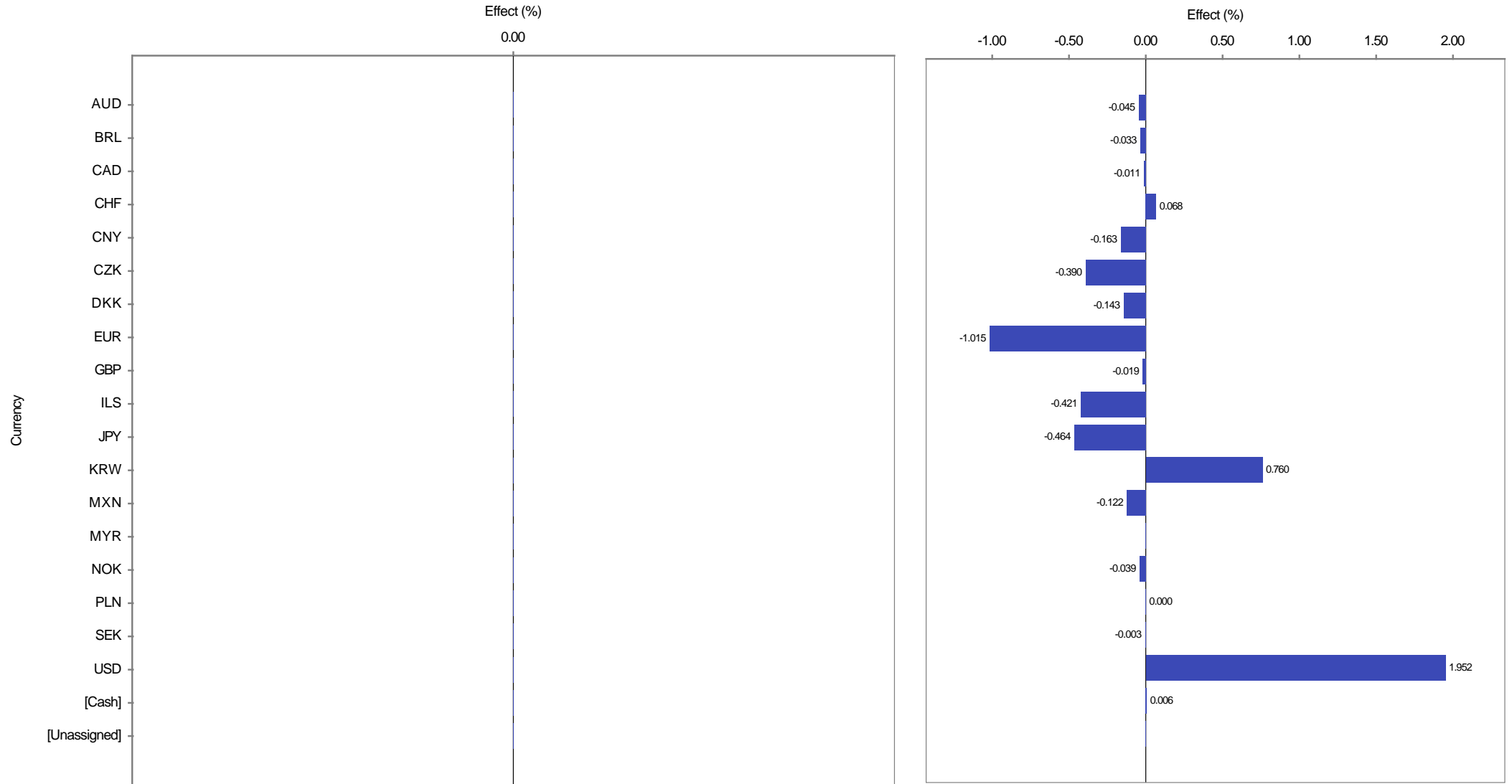
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Currency

Currency	Fund Ctrb	Benchmark Ctrb	Active Ctrb	Fund Weight (Average)	Benchmark Weight (Average)	Active Weight (Average)	Fund Total Return	Benchmark Total Return	Total Effect
AUD	(0.04%)	--	(0.04%)	0.14%	--	0.14%	(21.45%)		(0.05%)
BRL	(0.03%)	--	(0.03%)	0.01%	--	0.01%	(99.67%)		(0.03%)
CAD	(0.01%)	--	(0.01%)	0.07%	--	0.07%	(16.16%)		(0.01%)
CHF	0.07%	--	0.07%	(0.15%)	--	(0.15%)	(37.16%)		0.07%
CNY	(0.16%)	--	(0.16%)	(0.01%)	--	(0.01%)	(876,515.32%)		(0.16%)
CZK	(0.39%)	--	(0.39%)	0.00%	--	0.00%	(12,928.90%)		(0.39%)
DKK	(0.14%)	--	(0.14%)	0.00%	--	0.00%	44,773.81%		(0.14%)
EUR	(1.00%)	--	(1.00%)	3.50%	--	3.50%	(38.82%)		(1.01%)
GBP	(0.02%)	--	(0.02%)	0.13%	--	0.13%	(12.82%)		(0.02%)
ILS	(0.42%)	--	(0.42%)	0.00%	--	0.00%	(100.25%)		(0.42%)
JPY	(0.47%)	--	(0.47%)	(1.83%)	--	(1.83%)	69.09%		(0.46%)
KRW	0.76%	--	0.76%	0.04%	--	0.04%	10,113,256,620.54%		0.76%
MXN	(0.12%)	--	(0.12%)	0.01%	--	0.01%	(99.98%)		(0.12%)
MYR	0.00%	--	0.00%	(0.00%)	--	(0.00%)	(112.66%)		0.00%
NOK	(0.04%)	--	(0.04%)	0.05%	--	0.05%	(21.62%)		(0.04%)
PLN	0.00%	--	0.00%	(0.00%)	--	(0.00%)	(407,727.13%)		0.00%
SEK	(0.00%)	--	(0.00%)	0.01%	--	0.01%	(7.30%)		(0.00%)
USD	2.45%	0.50%	1.95%	98.96%	100.00%	(1.04%)	2.51%	0.50%	1.95%
[Cash]	0.01%	--	0.01%	(0.95%)	--	(0.95%)	(13.47%)		0.01%
[Unassigned]	0.00%	--	0.00%	0.00%	--	0.00%	(231.77%)		0.00%
Portfolio	0.42%	0.50%	(0.08%)	100.00%	100.00%	--	0.42%	0.50%	(0.08%)

Duration Allocation Effect Graph

Total Effect Graph



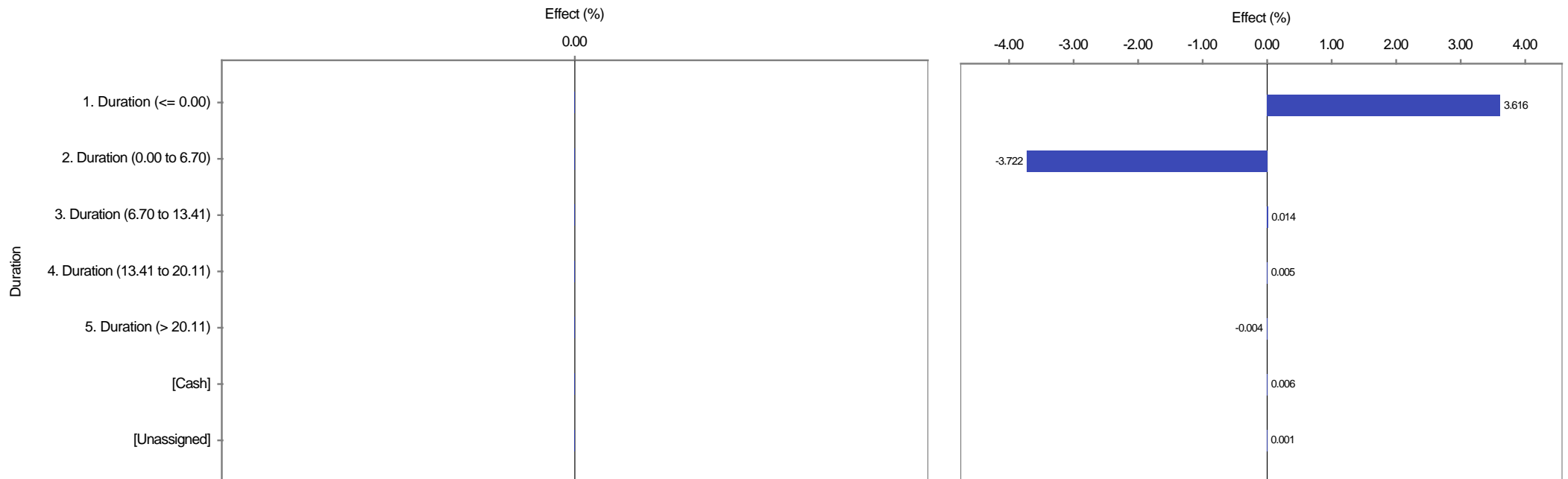
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Duration

Duration	Fund Ctrb	Benchmark Ctrb	Active Ctrb	Fund Weight (Average)	Benchmark Weight (Average)	Active Weight (Average)	Fund Total Return	Benchmark Total Return	Total Effect
1. Duration (<= 0.00)	3.71%	--	3.71%	18.54%	--	18.54%	21.67%		3.62%
2. Duration (0.00 to 6.70)	(3.35%)	--	(3.35%)	76.93%	--	76.93%	(4.31%)		(3.72%)
3. Duration (6.70 to 13.41)	0.03%	--	0.03%	3.18%	--	3.18%	0.81%		0.01%
4. Duration (13.41 to 20.11)	0.01%	--	0.01%	2.17%	--	2.17%	1.71%		0.00%
5. Duration (> 20.11)	(0.00%)	--	(0.00%)	0.12%	--	0.12%	0.13%		(0.00%)
[Cash]	0.01%	--	0.01%	(0.95%)	--	(0.95%)	(13.47%)		0.01%
[Unassigned]	0.00%	0.50%	(0.50%)	0.00%	100.00%	(100.00%)	(231.77%)	0.50%	0.00%
Portfolio	0.42%	0.50%	(0.08%)	100.00%	100.00%	--	0.42%	0.50%	(0.08%)

Interest Rate Allocation Effect Graph

Total Effect Graph



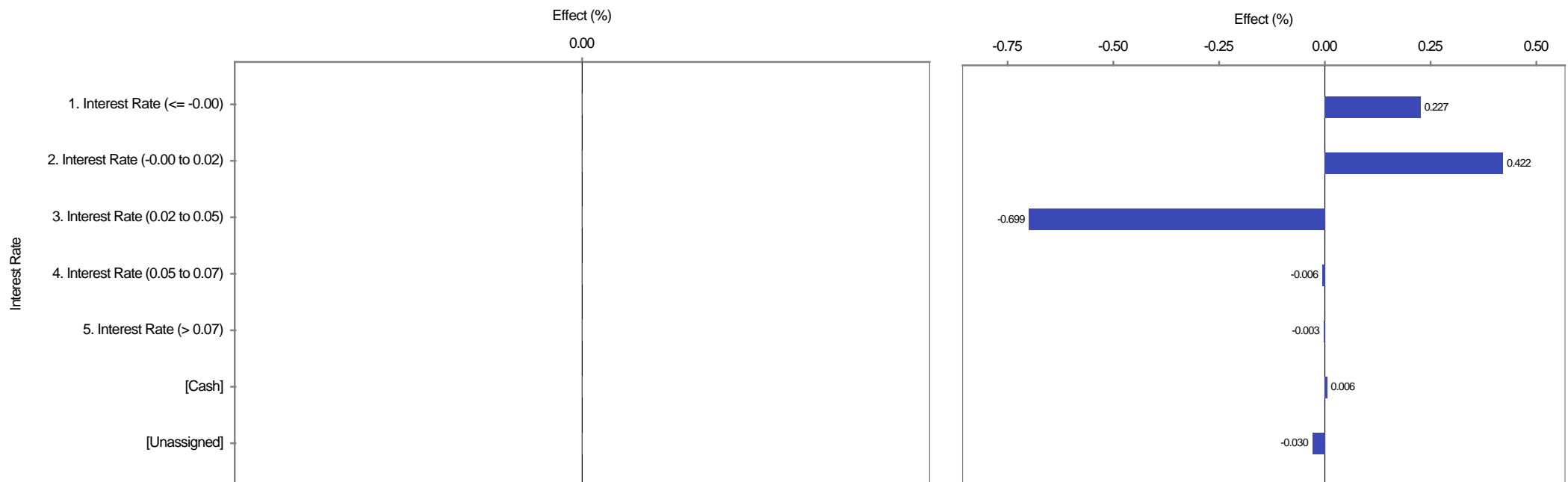
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Interest Rate

Interest Rate	Fund Ctrb	Benchmark Ctrb	Active Ctrb	Fund Weight (Average)	Benchmark Weight (Average)	Active Weight (Average)	Fund Total Return	Benchmark Total Return	Total Effect
1. Interest Rate (<= -0.00)	0.22%	--	0.22%	(1.55%)	--	(1.55%)	(19.21%)		0.23%
2. Interest Rate (-0.00 to 0.02)	0.83%	--	0.83%	82.04%	--	82.04%	0.99%		0.42%
3. Interest Rate (0.02 to 0.05)	(0.66%)	--	(0.66%)	6.92%	--	6.92%	(10.66%)		(0.70%)
4. Interest Rate (0.05 to 0.07)	(0.00%)	--	(0.00%)	0.45%	--	0.45%	1.15%		(0.01%)
5. Interest Rate (> 0.07)	(0.00%)	--	(0.00%)	0.04%	--	0.04%	(3.56%)		(0.00%)
[Cash]	0.01%	--	0.01%	(0.95%)	--	(0.95%)	(13.47%)		0.01%
[Unassigned]	0.04%	0.50%	(0.46%)	13.05%	100.00%	(86.95%)	0.32%	0.50%	(0.03%)
Portfolio	0.42%	0.50%	(0.08%)	100.00%	100.00%	--	0.42%	0.50%	(0.08%)

Hedge Allocation Effect Graph

Total Effect Graph



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Hedge

Hedge	Fund Ctrb	Benchmark Ctrb	Active Ctrb	Fund Weight (Average)	Benchmark Weight (Average)	Active Weight (Average)	Fund Total Return	Benchmark Total Return	Issue Selection Local Effect	Total Effect
1. Hedge (<= -948,671.03)	(0.10%)	--	(0.10%)	2.65%	--	2.65%	(3.58%)	--	--	(0.12%)
2. Hedge (-948,671.03 to -499,296.76)	(0.05%)	--	(0.05%)	1.24%	--	1.24%	(6.94%)	--	--	(0.06%)
3. Hedge (-499,296.76 to -49,922.50)	(0.08%)	--	(0.08%)	6.23%	--	6.23%	(1.21%)	--	--	(0.11%)
4. Hedge (-49,922.50 to 399,451.77)	0.11%	--	0.11%	0.77%	--	0.77%	6.80%	--	--	0.11%
5. Hedge (> 399,451.77)	0.15%	--	0.15%	2.71%	--	2.71%	5.48%	--	--	0.13%
[Cash]	0.01%	--	0.01%	(0.95%)	--	(0.95%)	(13.47%)	--	--	0.01%
[Unassigned]	0.38%	0.50%	(0.12%)	87.35%	100.00%	(12.65%)	0.41%	0.50%	--	(0.04%)
Portfolio	0.42%	0.50%	(0.08%)	100.00%	100.00%	--	0.42%	0.50%	--	(0.08%)

Issue Selection Local Effect Graph

Total Effect Graph

