

Opturo - Evaluación de Riesgos Informe - LS_US / SP500_R - Período de Valorización: 31-Ene-2011 en 31-Ene-2011

Fondo: Estrategia de US Mercado Neutral
 Mercado: S & P 500 (R)
 Modelo de Riesgo: APT US Model
 Valor de Fecha: 31-Ene-2011

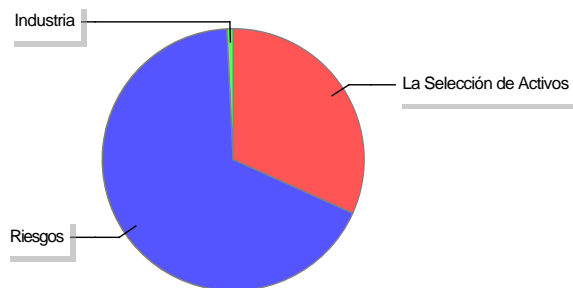
Índice: S & P 500 (R)
 Moneda de los: US DOLLARS
 Modelo Fecha: Dic-2010

Estadísticas de la Cartera					
Estadística	Fondo	Fondo Largo	Fondo Corta	Índice	Activo
Riesgos	5.13%			8.24%	9.20%
Beta	0.07	1.81	(1.75)	1.00	
Exposición	3.15%	113.32%	(110.17%)		
Apalancamiento	2.23				
Valor de Mercado (x Efectivo)	45,045,502	1,620,083,233	(1,575,037,731)		
VaR (95%, 1 Días)	(452,912)				
Dinero en Efectivo Peso	96.85%				
Valor en Efectivo	1,384,561,650				
Valores en el Modelo	83.17%			71.75%	

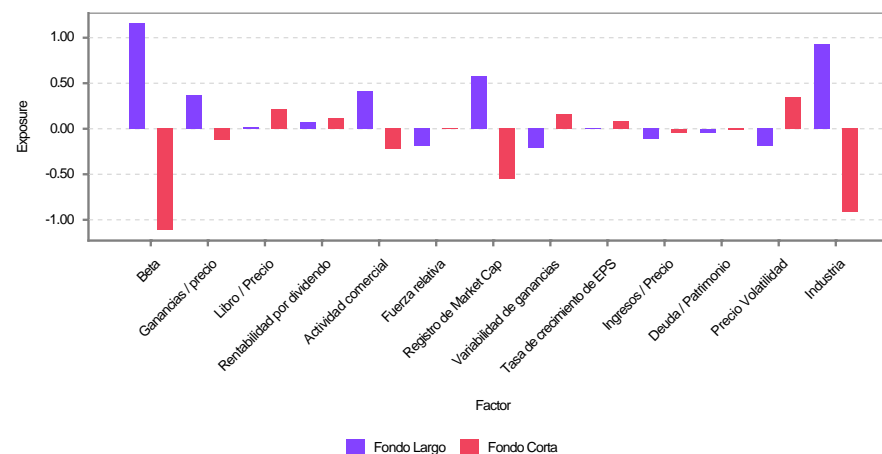
Exposición Factor					
Riesgos Tipo	Fondo	Fondo Largo	Fondo Corta	Índice	Activo
Beta	0.04	1.16	(1.11)	0.62	(0.58)
Ganancias / precio	0.24	0.36	(0.12)	0.18	0.06
Libro / Precio	0.22	0.01	0.21	(0.05)	0.27
Rentabilidad por dividendo	0.19	0.07	0.12	0.18	0.00
Actividad comercial	0.19	0.41	(0.22)	0.06	0.13
Fuerza relativa	(0.19)	(0.19)	(0.00)	(0.08)	(0.11)
Registro de Market Cap	0.02	0.58	(0.55)	1.03	(1.00)
Variabilidad de ganancias	(0.05)	(0.21)	0.16	(0.10)	0.05
Tasa de crecimiento de EPS	0.08	0.00	0.08	(0.08)	0.16
Ingresos / Precio	(0.16)	(0.11)	(0.04)	(0.02)	(0.14)
Deuda / Patrimonio	(0.05)	(0.04)	(0.01)	0.10	(0.15)
Precio Volatilidad	0.16	(0.19)	0.35	(0.23)	0.39
Industria	0.01	0.93	(0.92)	0.56	(0.55)

Descomposición de Riesgos			
Riesgos Tipo	Diferencia	SD	Contribución
La Selección de Activos	26.83%	5.18%	31.72%
Riesgos	57.12%	7.56%	67.52%
Industria	0.65%	0.80%	0.77%
Covarianza * 2	--	--	--
Suma Activo Común Factor	57.77%	7.60%	68.28%
Suma Activo	84.60%	9.20%	100.00%

Contribución al Error de Seguimiento Grafico



Riesgos Exposición Grafico



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Riesgos Contributors

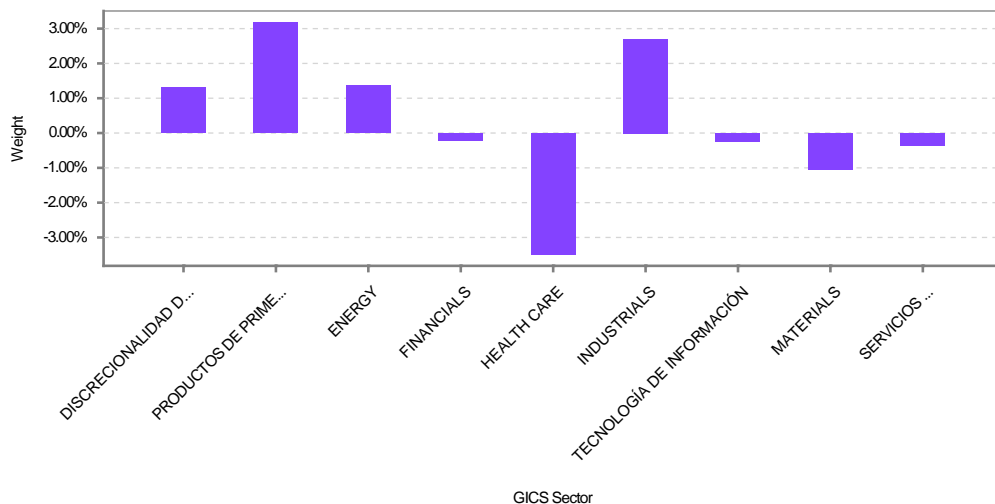
Corazón	Descripción	Fondo Peso	Peso de Referencia	Peso Activo	Beta	MC-AS	Fondo Valor de Mercado	GICS Sector
ARRIBA CONTRIBUIDOR								
FRE	FREDDIE MAC	(2.01%)	0.35%	(2.37%)	2.86	0.37%	(28,776,976)	FINANCIALS
LNG	CHENIERE ENERGY INC	0.51%		0.51%	3.51	0.24%	7,354,576	ENERGY
HMA	HEALTH MGMT ASSOC INC NEW	(2.76%)	0.04%	(2.80%)	1.68	0.20%	(39,448,490)	HEALTH CARE
CATY	CATHAY GENERAL BANCORP	1.12%		1.12%	2.24	0.17%	16,005,988	FINANCIALS
ACF	AMERICREDIT CORP	(1.34%)		(1.34%)	2.73	0.17%	(19,198,836)	FINANCIALS
SFI	ISTAR FINL INC	0.75%		0.75%	2.03	0.14%	10,707,025	FINANCIALS
ZION	ZIONS BANCORPORATION	1.43%	0.07%	1.36%	1.95	0.13%	20,441,620	FINANCIALS
KEY	KEYCORP NEW	0.84%	0.12%	0.72%	1.97	0.13%	12,000,648	FINANCIALS
CAL	CONTINENTAL AIRLS [B]	0.45%		0.45%	2.46	0.12%	6,414,354	INDUSTRIALS
CTX	CENTEX CORP	(0.57%)	0.05%	(0.62%)	2.53	0.12%	(8,203,832)	DISCRECIONALIDAD DEL CONSUMIDOR
CONTRIBUIDORES INFERIORES								
K	KELLOGG CO	0.10%	0.10%	(0.00%)	1.03	0.00%	1,359,852	PRODUCTOS DE PRIMERA NECESIDA
TMO	THERMO FISHER SCIENTIFIC INC	(0.88%)	0.15%	(1.03%)	1.13	0.00%	(12,512,775)	HEALTH CARE
WCN	WASTE CONNECTIONS INC	(0.34%)		(0.34%)	1.17	0.00%	(4,884,197)	INDUSTRIALS
MKC	MCCORMICK & CO NON VTG	0.97%	0.04%	0.93%	0.86	0.00%	13,827,968	PRODUCTOS DE PRIMERA NECESIDA
HSIC	SCHEIN HENRY INC	(0.16%)		(0.16%)	0.98	0.00%	(2,238,957)	HEALTH CARE
FISV	FISERV INC	0.35%	0.07%	0.28%	1.85	0.00%	5,015,178	TECNOLOGÍA DE INFORMACIÓN
MOG.A	MOOG INC [A]	(0.07%)		(0.07%)	1.34	0.00%	(1,021,538)	INDUSTRIALS
TMK	TORCHMARK CORP	(1.10%)	0.05%	(1.15%)	1.54	0.00%	(15,688,586)	FINANCIALS
PKI	PERKINELMER INC	0.18%	0.02%	0.16%	0.97	0.00%	2,625,700	HEALTH CARE
CBSH	COMMERCE BANCSHARES INC	(1.07%)		(1.07%)	1.07	0.00%	(15,281,232)	FINANCIALS

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GICS Sector

GICS Sector	Fondo Largo Peso	Fondo de Peso a Corto	Peso Activo	Conde Fondo Largo de la Seguridad	Conde Caja de Seguro Corto	El Apalancamiento de Fondos	Fondo Beta	Fondo Largo Beta	Fondo Corto Beta	Fondo Absoluta Valor de Mercado	Fondo Largo Valor de Mercado	Fondo Corto Valor de Mercado
DISCRECIONALIDAD DEL CONSUMIDOR	12.25%	(10.94%)	(9.57%)	25	21	3.97	0.41	1.59	(1.18)	331,599,390	175,139,229	(156,460,161)
PRODUCTOS DE PRIMERA NECESIDAD	8.40%	(5.22%)	(6.24%)	15	9	2.94	(0.23)	0.67	(0.90)	194,721,661	120,045,075	(74,676,586)
ENERGY	8.71%	(7.35%)	(7.84%)	12	18	3.76	(0.34)	1.37	(1.71)	229,554,845	124,466,235	(105,088,610)
FINANCIALS	23.92%	(24.15%)	(22.35%)	32	33	4.52	0.04	1.41	(1.37)	687,167,829	341,988,281	(345,179,548)
HEALTH CARE	15.43%	(18.91%)	(15.79%)	32	30	5.78	(0.02)	1.27	(1.29)	490,854,699	220,533,103	(270,321,596)
INDUSTRIALS	16.65%	(13.95%)	(8.09%)	33	29	3.73	(0.04)	1.48	(1.52)	437,455,573	238,040,659	(199,414,914)
TECNOLOGÍA DE INFORMACIÓN	21.62%	(21.88%)	(15.50%)	38	41	4.53	0.18	1.93	(1.75)	621,917,660	309,118,317	(312,799,343)
MATERIALS	5.20%	(6.25%)	(4.14%)	10	14	5.63	(0.47)	1.60	(2.07)	163,774,830	74,359,137	(89,415,693)
SERVICIOS DE TELECOMUNICACIONES	1.15%	(1.52%)	(3.94%)	4	1	6.48	1.86	1.86	--	38,074,477	16,393,197	(21,681,280)
UTILIDADES	--	--	(3.39%)	--	--	--	--	--	--	--	--	--
[Efectivo]	--	--	96.85%	--	--	1.00	--	--	--	1,384,561,650	--	--
Cartera	113.32%	(110.17%)	--	201	196	2.23	0.07	1.81	(1.75)	4,579,682,614	1,620,083,233	(1,575,037,731)

GICS Sector - Allocation Grafico



GICS Sector - Exposición Grafico



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GICS Industria

GICS Industria	Fondo Largo Peso	Fondo de Peso a Corto	Peso Activo	Conde Fondo Largo de la Seguridad	Conde Caja de Seguro Corto	El Apalancamiento de Fondos	Fondo Beta	Fondo Largo Beta	Fondo Corto Beta	Fondo Absoluta Valor de Mercado	Fondo Largo Valor de Mercado	Fondo Corto Valor de Mercado
AEROSPACE & DEFENSE	2.46%	(1.64%)	(1.65%)	4	4	3.08	(0.38)	1.51	(1.89)	58,530,879	35,148,985	(23,381,894)
AIR FREIGHT & LOGISTICS	--	(0.56%)	(1.45%)	--	1	3.62	(1.63)	--	(1.63)	8,072,679	--	(8,072,679)
AIRLINES	0.45%	(0.94%)	(0.58%)	1	1	21.33	0.98	2.46	(1.48)	19,848,654	6,414,354	(13,434,300)
AUTO COMPONENTS	0.56%	--	0.38%	1	--	1.00	1.57	1.57	--	7,946,778	7,946,778	--
AUTOMOBILES	--	(0.72%)	(1.13%)	--	1	3.62	(2.32)	--	(2.32)	10,312,905	--	(10,312,905)
BEVERAGES	1.02%	(0.47%)	(1.55%)	2	1	2.45	(1.09)	0.21	(1.31)	21,347,564	14,600,264	(6,747,300)
BIOTECHNOLOGY	1.27%	(1.40%)	(1.48%)	7	5	4.99	0.63	1.58	(0.95)	38,170,265	18,192,559	(19,977,706)
BUILDING PRODUCTS	0.13%	(0.47%)	(0.50%)	1	1	16.55	(1.64)	--	(1.64)	8,516,136	1,838,302	(6,677,834)
CAPITAL MARKETS	3.54%	(2.53%)	(2.93%)	5	5	3.26	0.34	2.12	(1.78)	86,742,314	50,605,695	(36,136,619)
CHEMICALS	2.59%	(2.31%)	(1.29%)	6	6	3.97	0.20	1.42	(1.22)	70,112,388	37,036,183	(33,076,205)
COMMERCIAL BANKS	7.18%	(6.04%)	(3.00%)	9	9	3.75	0.55	1.55	(1.00)	189,101,310	102,688,538	(86,412,772)
COMMERCIAL SERVICES & SUPPLIES	4.57%	(3.46%)	0.54%	8	8	3.41	(0.58)	1.11	(1.69)	114,850,722	65,371,137	(49,479,585)
COMMUNICATIONS EQUIPMENT	2.18%	(1.79%)	(2.22%)	4	5	3.66	0.14	2.39	(2.25)	56,755,597	31,208,355	(25,547,242)
COMPUTERS & PERIPHERALS	2.47%	(2.01%)	(3.36%)	5	3	3.64	(0.09)	1.82	(1.91)	63,968,653	35,265,675	(28,702,978)
CONSTRUCTION & ENGINEERING	0.68%	--	0.62%	2	--	1.00	2.15	2.15	--	9,698,210	9,698,210	--
CONSTRUCTION MATERIALS	--	(0.27%)	(0.34%)	--	1	3.62	--	--	--	3,832,524	--	(3,832,524)
CONSUMER FINANCE	--	(1.34%)	(2.29%)	--	1	3.62	(2.73)	--	(2.73)	19,198,836	--	(19,198,836)
CONTAINERS & PACKAGING	1.22%	(0.65%)	0.39%	2	3	2.65	(0.41)	1.44	(1.85)	26,770,078	17,510,244	(9,259,834)
DISTRIBUTORS	0.76%	--	0.70%	1	--	1.00	1.22	1.22	--	10,863,072	10,863,072	--
DIVERSIFIED CONSUMER SERVICES	1.03%	(0.56%)	0.37%	3	2	2.68	0.45	1.19	(0.74)	22,690,062	14,748,197	(7,941,865)
DIVERSIFIED FINANCIAL SERVICES	0.60%	--	(5.09%)	2	--	1.00	2.14	2.14	--	8,604,751	8,604,751	--

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DIVERSIFIED SERVICIOS DE TELECOMUNICACIONES	0.68%	--	(2.31%)	3	--	1.00	1.55	1.55	--	9,744,099	9,744,099	--
ELECTRIC UTILIDADES	--	--	(1.75%)	--	--	--	--	--	--	--	--	--
ELECTRICAL EQUIPMENT	1.71%	(2.33%)	(1.02%)	5	4	6.78	0.01	1.69	(1.68)	57,794,277	24,492,586	(33,301,691)
ELECTRONIC EQUIPMENT	2.35%	(2.17%)	(0.05%)	4	5	4.11	(0.72)	1.25	(1.97)	64,666,823	33,601,926	(31,064,897)
ENERGY EQUIPMENT & SERVICES	3.92%	(4.23%)	(1.57%)	6	11	4.88	(0.41)	1.23	(1.64)	116,478,046	56,055,659	(60,422,387)
FOOD & STAPLES RETAILING	2.81%	(1.66%)	(1.09%)	4	3	2.84	(0.12)	0.50	(0.62)	63,962,645	40,214,967	(23,747,678)
FOOD PRODUCTS	2.39%	(2.57%)	(1.26%)	5	3	4.85	(0.08)	1.02	(1.10)	70,930,797	34,217,469	(36,713,328)
GAS UTILIDADES	--	--	(0.08%)	--	--	--	--	--	--	--	--	--
HEALTH CARE EQUIPMENT & SUPPLIES	3.61%	(4.63%)	(2.69%)	6	8	6.19	0.14	1.28	(1.14)	117,766,312	51,561,461	(66,204,851)
HEALTH CARE PROVIDERS & SERVICES	4.60%	(6.86%)	(4.71%)	7	10	8.01	(0.07)	1.44	(1.51)	163,788,994	65,694,347	(98,094,647)
HEALTH CARE TECHNOLOGY	--	--	(0.04%)	--	--	--	--	--	--	--	--	--
HOTELS	2.21%	(0.56%)	0.02%	7	1	1.92	1.84	1.84	--	39,505,411	31,531,281	(7,974,130)
HOUSEHOLD DURABLES	0.20%	(1.37%)	(1.83%)	1	2	6.82	0.26	1.31	(1.06)	22,532,228	2,920,920	(19,611,308)
HOUSEHOLD PRODUCTS	--	(0.13%)	(2.35%)	--	1	3.62	(1.91)	--	(1.91)	1,806,876	--	(1,806,876)
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS	--	--	(0.43%)	--	--	--	--	--	--	--	--	--
INDUSTRIAL CONGLOMERATES	--	--	(3.97%)	--	--	--	--	--	--	--	--	--
INSURANCE	5.76%	(6.24%)	(5.00%)	8	9	4.91	0.02	0.99	(0.97)	171,526,415	82,350,687	(89,175,728)
INTERNET & CATALOG RETAIL	0.05%	--	(0.11%)	1	--	1.00	1.90	1.90	--	644,157	644,157	--
INTERNET SOFTWARE & SERVICES	1.61%	(2.28%)	(2.12%)	3	3	7.28	0.91	2.35	(1.45)	55,588,139	22,989,077	(32,599,062)
IT SERVICES	1.59%	(0.64%)	(0.16%)	4	1	2.28	(0.43)	1.91	(2.34)	31,784,666	22,699,794	(9,084,872)

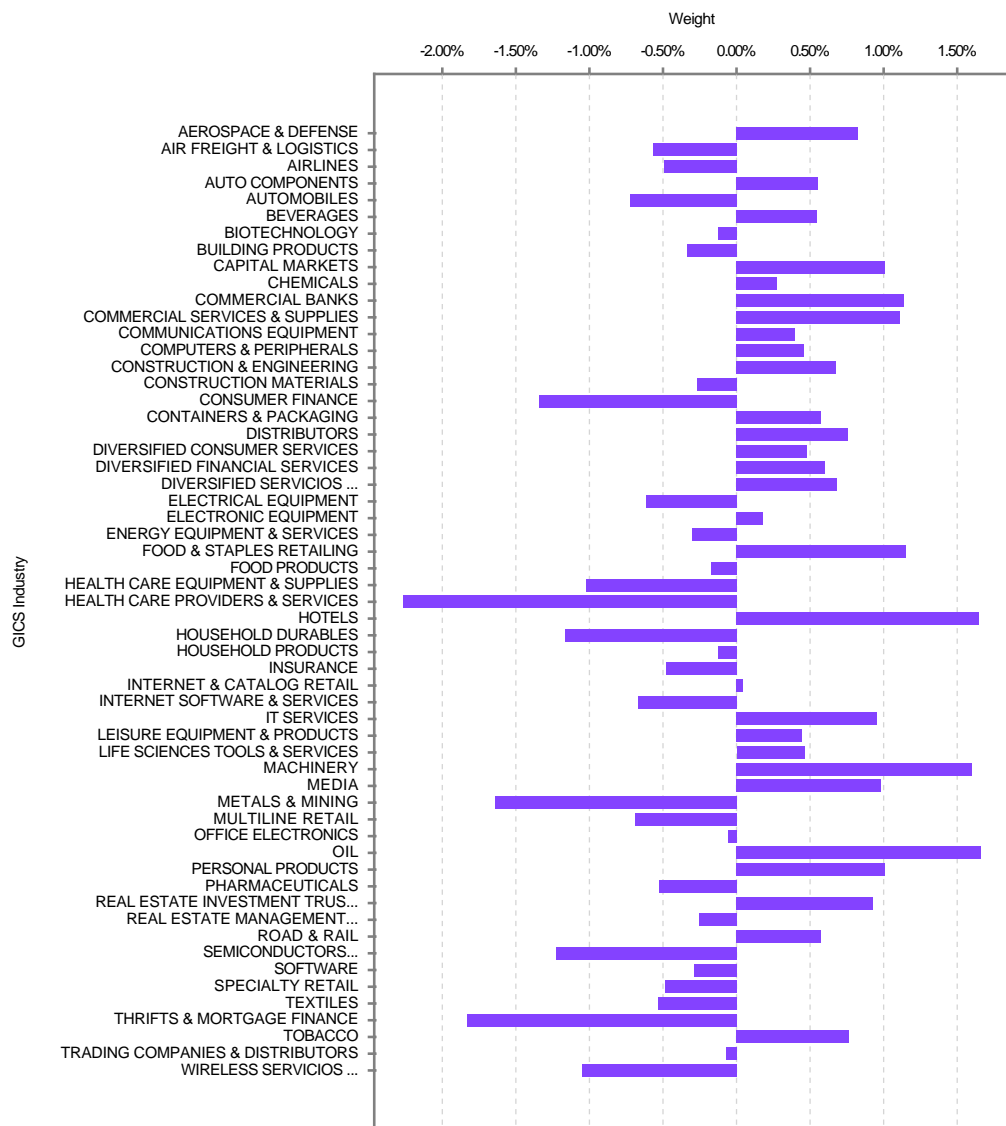
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LEISURE EQUIPMENT & PRODUCTS	1.07%	(0.63%)	0.25%	2	2	2.83	(0.04)	1.70	(1.74)	24,357,574	15,343,052	(9,014,522)
LIFE SCIENCES TOOLS & SERVICES	1.94%	(1.48%)	0.16%	5	2	3.43	(0.28)	0.82	(1.10)	48,820,168	27,711,997	(21,108,171)
MACHINERY	4.21%	(2.61%)	0.21%	6	7	2.93	0.55	1.90	(1.35)	97,431,927	60,142,939	(37,288,988)
MEDIA	1.63%	(0.64%)	(2.80%)	3	3	2.27	(0.22)	1.03	(1.25)	32,474,216	23,268,723	(9,205,493)
METALS & MINING	1.39%	(3.03%)	(2.60%)	2	4	26.38	(0.88)	2.06	(2.94)	63,059,840	19,812,710	(43,247,130)
MULTI-UTILIDADES	--	--	(1.13%)	--	--	--	--	--	--	--	--	--
MULTILINE RETAIL	0.78%	(1.47%)	(1.94%)	1	2	14.23	0.96	1.77	(0.82)	32,218,327	11,165,040	(21,053,287)
OFFICE ELECTRONICS	1.14%	(1.19%)	(0.18%)	1	1	4.72	0.28	2.20	(1.92)	33,267,455	16,242,895	(17,024,560)
OIL	4.79%	(3.12%)	(6.28%)	6	7	3.04	(0.33)	1.49	(1.82)	113,076,799	68,410,576	(44,666,223)
PAPER & FOREST PRODUCTS	--	--	(0.30%)	--	--	--	--	--	--	--	--	--
PERSONAL PRODUCTS	1.01%	--	0.84%	2	--	1.00	1.24	1.24	--	14,384,310	14,384,310	--
PHARMACEUTICALS	4.01%	(4.54%)	(7.03%)	7	5	5.19	(0.09)	1.21	(1.29)	122,308,960	57,372,739	(64,936,221)
REAL ESTATE INVESTMENT TRUSTS (REITS)	6.54%	(5.61%)	(0.41%)	7	6	3.82	0.06	1.19	(1.13)	173,760,723	93,506,081	(80,254,642)
REAL ESTATE MANAGEMENT & DEVELOPMENT	--	(0.25%)	(0.36%)	--	1	3.62	(2.16)	--	(2.16)	3,596,775	--	(3,596,775)
ROAD & RAIL	1.40%	(0.82%)	(0.17%)	4	1	2.83	0.68	0.68	--	31,709,052	19,965,438	(11,743,614)
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5.89%	(7.11%)	(3.66%)	10	11	5.66	0.59	2.18	(1.59)	185,848,839	84,155,715	(101,693,124)
SOFTWARE	4.40%	(4.69%)	(3.75%)	7	12	4.81	(0.09)	1.59	(1.68)	130,037,488	62,954,880	(67,082,608)
SPECIALTY RETAIL	2.98%	(3.47%)	(2.54%)	4	6	5.38	0.63	1.64	(1.00)	92,308,871	42,656,505	(49,652,366)
TEXTILES	0.98%	(1.52%)	(0.93%)	1	2	8.56	0.45	2.27	(1.82)	35,745,789	14,051,504	(21,694,285)
THRIFTS & MORTGAGE FINANCE	0.30%	(2.13%)	(3.27%)	1	2	6.49	(1.48)	1.29	(2.78)	34,636,705	4,232,529	(30,404,176)
TOBACCO	1.16%	(0.40%)	(0.84%)	2	1	2.13	0.29	0.29	--	22,289,469	16,628,065	(5,661,404)
TRADING COMPANIES & DISTRIBUTORS	1.05%	(1.12%)	(0.12%)	2	2	4.84	(0.22)	1.35	(1.58)	31,003,037	14,968,708	(16,034,329)
WIRELESS SERVICIOS DE TELECOMUNICACIONES	0.47%	(1.52%)	(1.63%)	1	1	24.05	2.30	2.30	--	28,330,378	6,649,098	(21,681,280)

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[Efectivo]	--	--	96.85%	--	--	1.00	--	--	--	1,384,561,650	--	--
Cartera	113.32%	(110.17%)	--	201	196	2.23	0.07	1.81	(1.75)	4,579,682,614	1,620,083,233	(1,575,037,731)

GICS Industria - Allocation Grafico



GICS Industria - Exposición Grafico

