Telemet Equity Contribution & Attribution

March 2016

V8.2.4

The Ideal Platform for Attribution and
Contribution Analyses 800-368-2078

Telemet Equity Portfolio Analyses

- True, time weighted, transaction based attribution,
- Convenient - Reports at each desktop,
- Immediate - available for any portfolio within seconds.
- Secure –data stays on PC,
- With - Portfolio Style/Factor analyses

Telemet Portfolio Analytics

- Flexible – Analyses time-periods are customizable but YTD, QTD, MTD are also available,
- Popular benchmarks for relative performance – The SP4, SP5, SP6 and SP15 as well as official Russell Benchmarks or iShrs Russell 1K, 2K and iShrs Russell 1K and 2K growth and value,
- Attribution and contribution are shown relative to the benchmarks,
- Customized “As of Date” reports
- Select either Russell or S&P Sectors, or quintile analysis with 17 financial factors (p/e, dividend yield, market cap, etc)

Contribution and Attribution Reports
Time-weighed, transaction-based reports

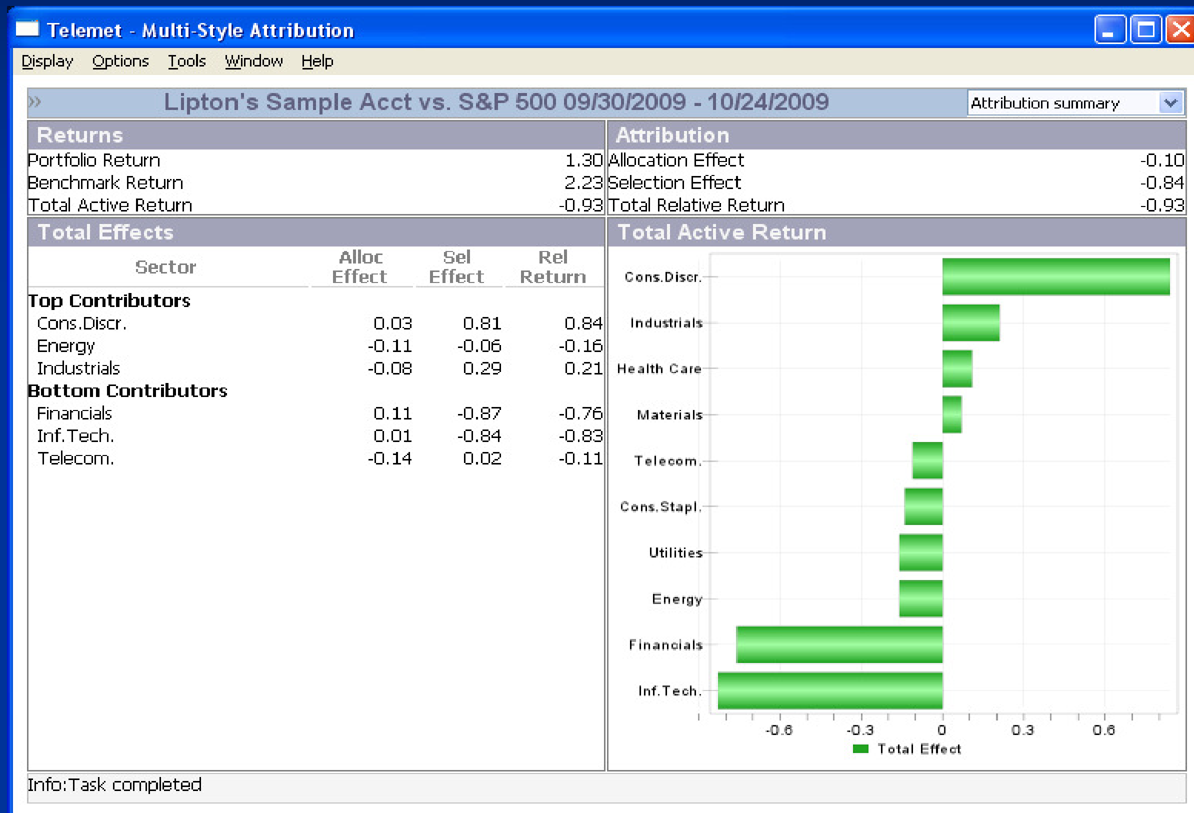
Attribution Summary

•Report shows the benchmark and portfolio return over the period selected.

•The allocation and selection affects are in the upper right,

•The top and bottom sector contributors are at the lower left,

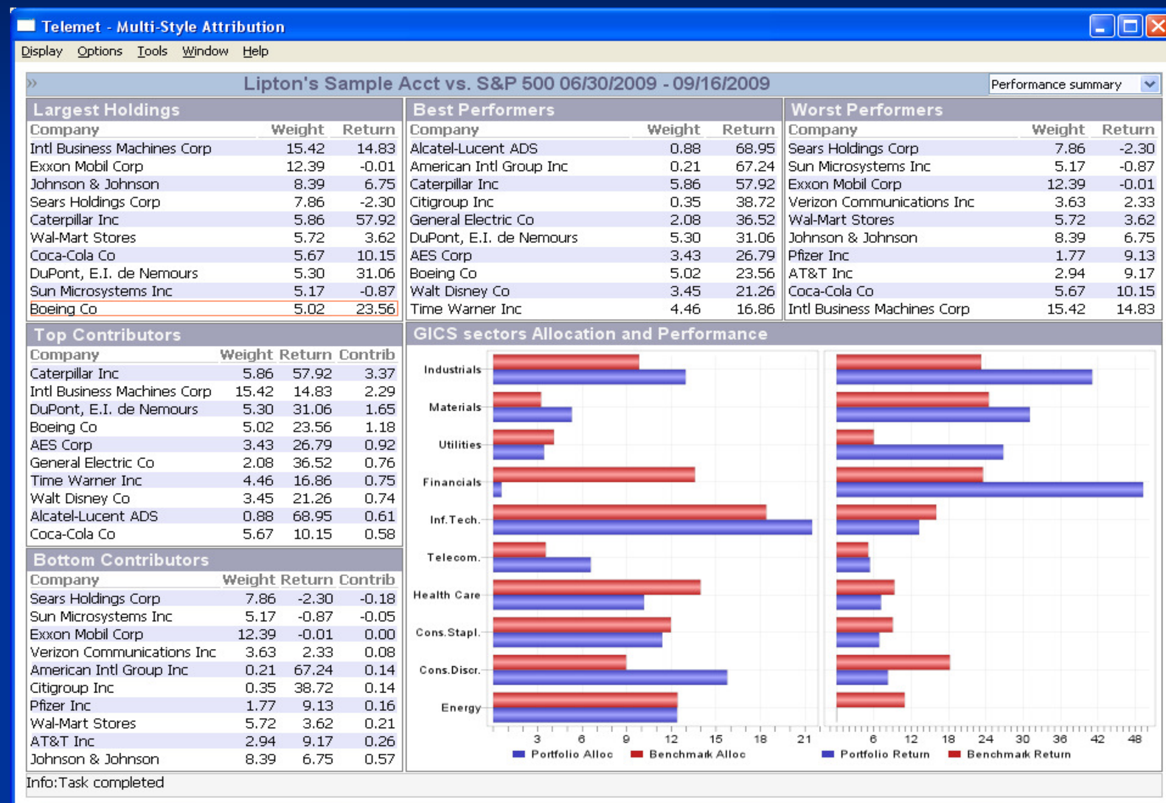
•The active return is displayed graphically by sector at right.



Contribution and Attribution Reports

Performance Summary

- Report shows the largest holdings.
- The 10 best and worst performers are shown in the upper right,
- The 10 top and bottom contributors are shown at the lower left,
- The portfolio and benchmark return by sector is displayed graphically at right along with the portfolio and benchmark weights.



Largest Holdings

Company	Weight	Return
Intl Business Machines Corp	15.42	14.83
Exxon Mobil Corp	12.39	-0.01
Johnson & Johnson	8.39	6.75
Sears Holdings Corp	7.86	-2.30
Caterpillar Inc	5.86	57.92
Wal-Mart Stores	5.72	3.62
Coca-Cola Co	5.67	10.15
DuPont, E.I. de Nemours	5.30	31.06
Sun Microsystems Inc	5.17	-0.87
Boeing Co	5.02	23.56

Best Performers

Company	Weight	Return
Alcatel-Lucent ADS	0.88	68.95
American Intl Group Inc	0.21	67.24
Caterpillar Inc	5.86	57.92
Citigroup Inc	0.35	38.72
General Electric Co	2.08	36.52
DuPont, E.I. de Nemours	5.30	31.06
AES Corp	3.43	26.79
Boeing Co	5.02	23.56
Walt Disney Co	3.45	21.26
Time Warner Inc	4.46	16.86

Worst Performers

Company	Weight	Return
Sears Holdings Corp	7.86	-2.30
Sun Microsystems Inc	5.17	-0.87
Exxon Mobil Corp	12.39	-0.01
Verizon Communications Inc	3.63	2.33
Wal-Mart Stores	5.72	3.62
Johnson & Johnson	8.39	6.75
Pfizer Inc	1.77	9.13
AT&T Inc	2.94	9.17
Coca-Cola Co	5.67	10.15
Intl Business Machines Corp	15.42	14.83

Top Contributors

Company	Weight	Return	Contrib
Caterpillar Inc	5.86	57.92	3.37
Intl Business Machines Corp	15.42	14.83	2.29
DuPont, E.I. de Nemours	5.30	31.06	1.65
Boeing Co	5.02	23.56	1.18
AES Corp	3.43	26.79	0.92
General Electric Co	2.08	36.52	0.76
Time Warner Inc	4.46	16.86	0.75
Walt Disney Co	3.45	21.26	0.74
Alcatel-Lucent ADS	0.88	68.95	0.61
Coca-Cola Co	5.67	10.15	0.58

Bottom Contributors

Company	Weight	Return	Contrib
Sears Holdings Corp	7.86	-2.30	-0.18
Sun Microsystems Inc	5.17	-0.87	-0.05
Exxon Mobil Corp	12.39	-0.01	0.00
Verizon Communications Inc	3.63	2.33	0.08
American Intl Group Inc	0.21	67.24	0.14
Citigroup Inc	0.35	38.72	0.14
Pfizer Inc	1.77	9.13	0.16
Wal-Mart Stores	5.72	3.62	0.21
AT&T Inc	2.94	9.17	0.26
Johnson & Johnson	8.39	6.75	0.57

Contribution and Attribution Reports

Time-weighed, transaction-based reports

Contribution Summary

- Report shows the top contributors and bottom contributors, with their weight, return and contribution
- The 5 best and worst sectors are shown in the middle right,
- The contributions by sector are shown at the lower left.

Telemet - Multi-Style Attribution

Display Options Tools Window Help

Lipton's Sample Acct vs. S&P 500 06/30/2009 - 09/16/2009

Contribution summary

Top Contributors by Holding

Company	Weight	Return	Contrib
Caterpillar Inc	5.86	57.92	3.37
Intl Business Machines Corp	15.42	14.83	2.29
DuPont, E.I. de Nemours	5.30	31.06	1.65
Boeing Co	5.02	23.56	1.18
AES Corp	3.43	26.79	0.92
General Electric Co	2.08	36.52	0.76
Time Warner Inc	4.46	16.86	0.75
Walt Disney Co	3.45	21.26	0.74
Alcatel-Lucent ADS	0.88	68.95	0.61
Coca-Cola Co	5.67	10.15	0.58

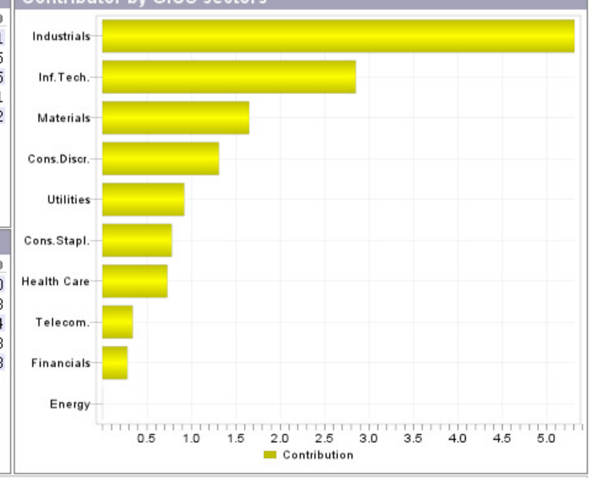
Bottom Contributors by Holding

Company	Weight	Return	Contrib
Sears Holdings Corp	7.86	-2.30	-0.18
Sun Microsystems Inc	5.17	-0.87	-0.05
Exxon Mobil Corp	12.39	-0.01	0.00
Verizon Communications Inc	3.63	2.33	0.08
American Intl Group Inc	0.21	67.24	0.14
Citigroup Inc	0.35	38.72	0.14
Pfizer Inc	1.77	9.13	0.16
Wal-Mart Stores	5.72	3.62	0.21
AT&T Inc	2.94	9.17	0.26
Johnson & Johnson	8.39	6.75	0.57

Top Contributor by GICS sectors

Sector	Weight	Return	Contrib
Industrials	12.96	41.08	5.31
Inf.Tech.	21.48	13.27	2.85
Materials	5.30	31.06	1.65
Cons.Discr.	15.77	8.27	1.31
Utilities	3.43	26.79	0.92

Contributor by GICS sectors



Bottom Contributor by GICS sectors

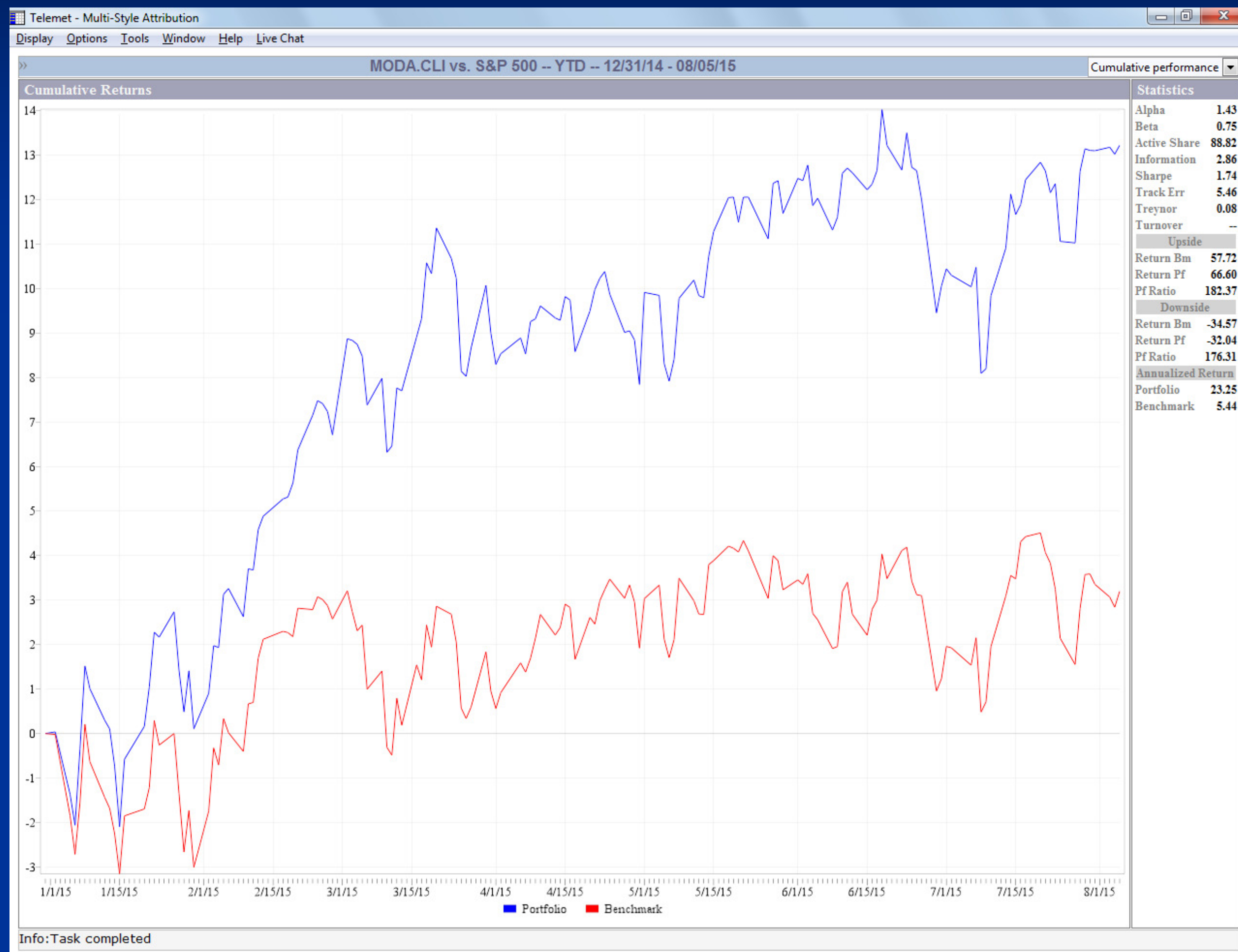
Sector	Weight	Return	Contrib
Energy	12.39	-0.01	0.00
Financials	0.56	49.26	0.28
Telecom.	6.57	5.38	0.34
Health Care	10.16	7.16	0.73
Cons.Stapl.	11.39	6.88	0.78

Info:Task completed

Contribution and Attribution Reports

Cumulative Performance

- Chart shows the cumulative performance of the portfolio and benchmark over the user selected period.
- This is the true, time weighed, transaction based performance just as in all other reports.
- Includes important MPT and other risk and return statistics.



Contribution and Attribution Reports

Time-weighed, transaction-based reports

Contribution Details

•Report shows the sectors and individual contributors,

•Columns show the portfolio weights, the benchmark weights, the 'active' weight,

•Returns from the benchmark and the stocks in the portfolio are shown,

•The contributions by sector and stocks are also shown.

Telemet - Multi-Style Attribution

Display Options Tools Window Help

Lipton's Sample Acct vs. S&P 500 09/30/2009 - 10/24/2009 — Contribution Details

Returns

Portfolio Return	1.30
Benchmark Return	2.23
Total Active Return	-0.93

Portfolio Holdings as of 09/30/09

Company	Symbol	Port Wgt	Bench Wgt	Active Wgt	Port Return	Bench Ret	Port Contr	Bench Contr
Consumer Discretionary	S25	13.94	9.11	4.83	8.58	2.66	1.20	0.24
Sears Holdings Corp	SHLD	6.37	0.03	6.34	11.44	11.44	0.73	0.00
Time Warner Inc	TWX	4.21	0.37	3.84	6.95	6.95	0.29	0.03
Walt Disney Co	DIS	3.35	0.55	2.80	5.21	5.21	0.17	0.03
Consumer Staples	S30	10.03	11.54	-1.51	0.87	2.23	0.09	0.26
Coca-Cola Co	KO	5.24	1.33	3.91	-0.86	-0.86	-0.05	-0.01
Wal-Mart Stores	WMT	4.79	1.14	3.65	2.75	2.75	0.13	0.03
Energy	S10	10.04	11.70	-1.66	7.23	7.92	0.73	0.93
Exxon Mobil Corp	XOM	10.04	3.53	6.51	7.23	7.23	0.73	0.25
Financials	S40	6.93	15.23	-8.30	-11.54	0.97	-0.80	0.14
American Intl Group Inc	AIG	6.46	0.06	6.40	-11.81	-11.81	-0.76	-0.01
Citigroup Inc	C	0.47	0.68	-0.21	-7.85	-7.85	-0.04	-0.05
Health Care	S35	9.04	13.11	-4.07	0.28	0.07	0.03	0.02
Johnson & Johnson	JNJ	7.43	1.80	5.63	-0.57	-0.57	-0.04	-0.01
Pfizer Inc	PFE	1.62	1.20	0.42	4.23	4.23	0.07	0.04
Industrials	S20	15.20	10.26	4.94	2.53	0.63	0.39	0.06
Boeing Co	BA	5.28	0.42	4.86	-7.87	-7.87	-0.42	-0.03
Caterpillar Inc	CAT	7.51	0.34	7.17	13.03	13.02	0.98	0.04
General Electric Co	GE	2.40	1.87	0.53	-7.43	-7.43	-0.18	-0.14
Information Technology	S45	20.12	18.65	1.47	-0.94	3.25	-0.19	0.61
Alcatel-Lucent ADS	ALU	1.31	0.00	1.31	1.56		0.02	
Intl Business Machines Corp	IBM	14.59	1.68	12.91	0.63	0.63	0.09	0.01
Sun Microsystems Inc	JAVA	4.21	0.07	4.14	-7.15	-7.15	-0.30	-0.01
Materials	S15	5.49	3.50	1.99	3.39	1.92	0.19	0.07
DuPont, E.I. de Nemours	DD	5.49	0.31	5.18	3.39	3.39	0.19	0.01
Telecommunication Services	S50	5.59	3.17	2.42	-3.17	-3.52	-0.18	-0.11
AT&T Inc	T	2.64	1.71	0.93	-3.22	-3.25	-0.08	-0.05
Verizon Communications Inc	VZ	2.95	0.92	2.03	-3.12	-3.15	-0.09	-0.03

Portfolio Holdings | Combined Holdings | Holdings Analysis | Custom Report | Custom Report

Info:Task completed

Contribution and Attribution Reports

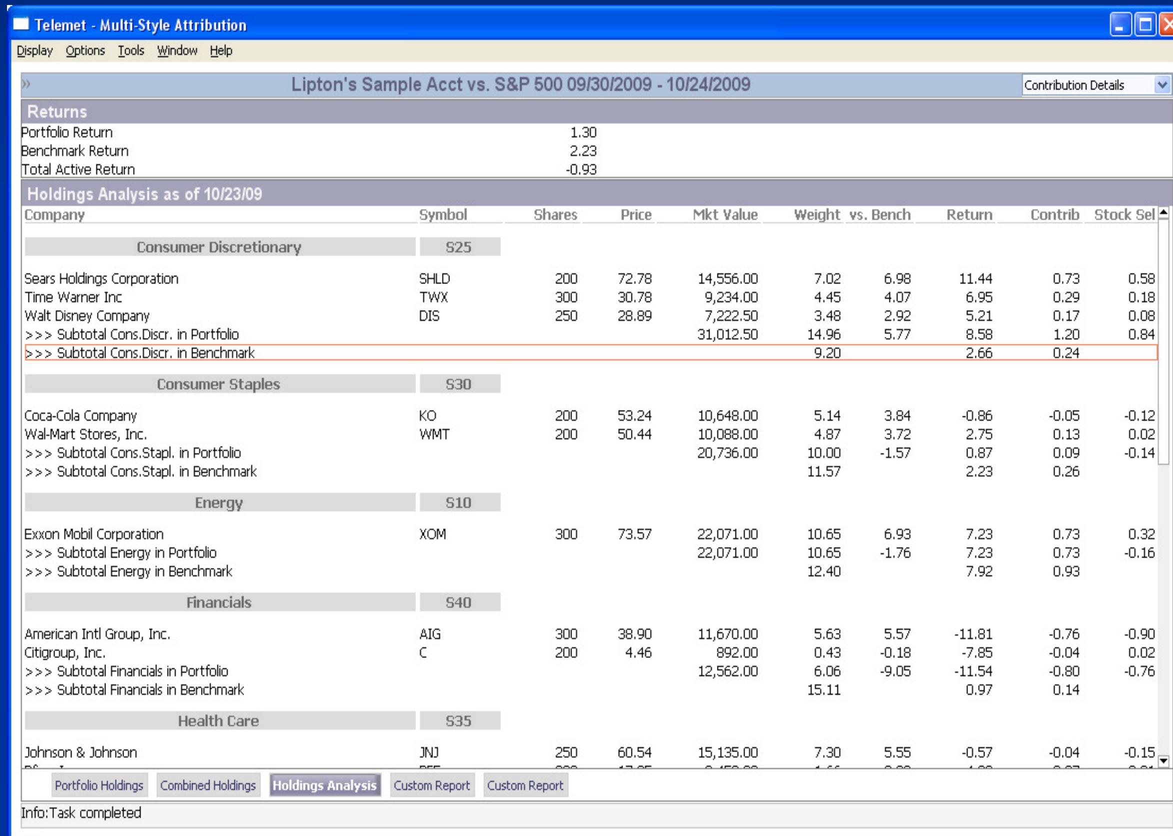
Time-weighed, transaction-based reports

Contribution Details

•Other Reports - accessed by tabs at bottom - show the sectors and individual contributors,

•Columns show the shares held, the price, the market value,

•Other columns show the weight versus the benchmark the return and the contribution from stock and sector selection



Telemet - Multi-Style Attribution

Display Options Tools Window Help

Lipton's Sample Acct vs. S&P 500 09/30/2009 - 10/24/2009 — Contribution Details

Returns

Portfolio Return	1.30
Benchmark Return	2.23
Total Active Return	-0.93

Holdings Analysis as of 10/23/09

Company	Symbol	Shares	Price	Mkt Value	Weight	vs. Bench	Return	Contrib	Stock Sel
Consumer Discretionary	S25								
Sears Holdings Corporation	SHLD	200	72.78	14,556.00	7.02	6.98	11.44	0.73	0.58
Time Warner Inc	TWX	300	30.78	9,234.00	4.45	4.07	6.95	0.29	0.18
Walt Disney Company	DIS	250	28.89	7,222.50	3.48	2.92	5.21	0.17	0.08
>>> Subtotal Cons.Discr. in Portfolio				31,012.50	14.96	5.77	8.58	1.20	0.84
>>> Subtotal Cons.Discr. in Benchmark					9.20		2.66	0.24	
Consumer Staples	S30								
Coca-Cola Company	KO	200	53.24	10,648.00	5.14	3.84	-0.86	-0.05	-0.12
Wal-Mart Stores, Inc.	WMT	200	50.44	10,088.00	4.87	3.72	2.75	0.13	0.02
>>> Subtotal Cons.Stapl. in Portfolio				20,736.00	10.00	-1.57	0.87	0.09	-0.14
>>> Subtotal Cons.Stapl. in Benchmark					11.57		2.23	0.26	
Energy	S10								
Exxon Mobil Corporation	XOM	300	73.57	22,071.00	10.65	6.93	7.23	0.73	0.32
>>> Subtotal Energy in Portfolio				22,071.00	10.65	-1.76	7.23	0.73	-0.16
>>> Subtotal Energy in Benchmark					12.40		7.92	0.93	
Financials	S40								
American Intl Group, Inc.	AIG	300	38.90	11,670.00	5.63	5.57	-11.81	-0.76	-0.90
Citigroup, Inc.	C	200	4.46	892.00	0.43	-0.18	-7.85	-0.04	0.02
>>> Subtotal Financials in Portfolio				12,562.00	6.06	-9.05	-11.54	-0.80	-0.76
>>> Subtotal Financials in Benchmark					15.11		0.97	0.14	
Health Care	S35								
Johnson & Johnson	JNJ	250	60.54	15,135.00	7.30	5.55	-0.57	-0.04	-0.15

Portfolio Holdings | Combined Holdings | Holdings Analysis | Custom Report | Custom Report

Info:Task completed

Contribution and Attribution Reports

Time-weighed, transaction-based reports

Sub-period Attribution

•This report shows the allocation effect over the period selected by the user.

•The scroll bar allows for daily analysis.

•The classic sector by sector performance with allocation and selection effects is shown at the bottom of the report. Interaction effects also can be shown

Telemet - Multi-Style Attribution

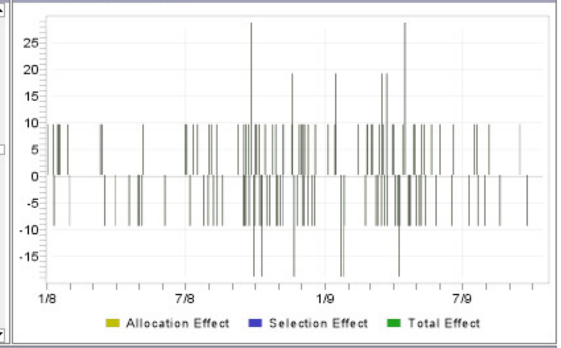
Display Options Tools Window Help

Lipton's Sample Acct vs. S&P 500 12/31/2007 - 10/24/2009 | Subperiod attribution

Allocation Effects

	Allocat Effect	Select Effect	Rel Return
09/22/08	0.01	0.00	0.01
09/23/08	-0.01	0.00	-0.01
09/24/08	0.00	0.00	0.00
09/26/08	0.03	0.00	0.03
09/29/08	-0.02	0.00	-0.02
09/30/08	-0.01	0.00	-0.01
10/01/08	0.01	0.00	0.01
10/02/08	0.00	0.00	0.00
10/03/08	0.01	0.00	0.01
10/06/08	0.01	0.00	0.01
10/07/08	-0.01	0.00	-0.01
10/08/08	0.00	0.00	0.00
10/09/08	-0.01	0.00	-0.01
10/10/08	-0.02	0.00	-0.02
10/14/08	0.01	0.00	0.01

Allocation Effects



Performance by GICS sectors

Sector	Port Wgt	Port Return	Port Contrib	Bm Wgt	Bm Return	Bm Contrib	Alloc Effect	Select Effect	Rel Return
Total	100.00	-26.17	-26.17	100.00	-23.19	-23.19	1.87	-4.85	-2.98
Cons.Discr.	12.38	-24.79	-3.05	8.48	-11.55	-0.93	0.06	-1.23	-1.17
Cons.Stapl.	8.06	-0.62	-0.04	10.24	-5.42	-0.64	-0.34	0.40	0.07
Energy	10.41	-18.55	-1.93	12.86	-24.23	-3.27	0.06	0.58	0.64
Financials	8.65	-93.27	-8.00	17.58	-45.30	-7.76	2.28	-4.56	-2.29
Health Care	7.86	-6.50	-0.51	11.97	-15.26	-1.85	-0.15	0.59	0.44
Industrials	18.65	-32.13	-6.06	11.52	-30.63	-3.54	-0.41	-0.47	-0.89
Inf.Tech.	18.01	-14.00	-2.47	16.78	-14.24	-2.34	0.47	-0.33	0.15
Materials	5.71	-17.51	-1.02	3.33	-23.35	-0.81	-0.06	0.34	0.28
Telecom.	6.31	-28.53	-1.78	3.63	-32.01	-1.14	-0.20	0.23	0.04
Utilities	3.96	-33.52	-1.31	3.62	-25.55	-0.91	0.16	-0.41	-0.26

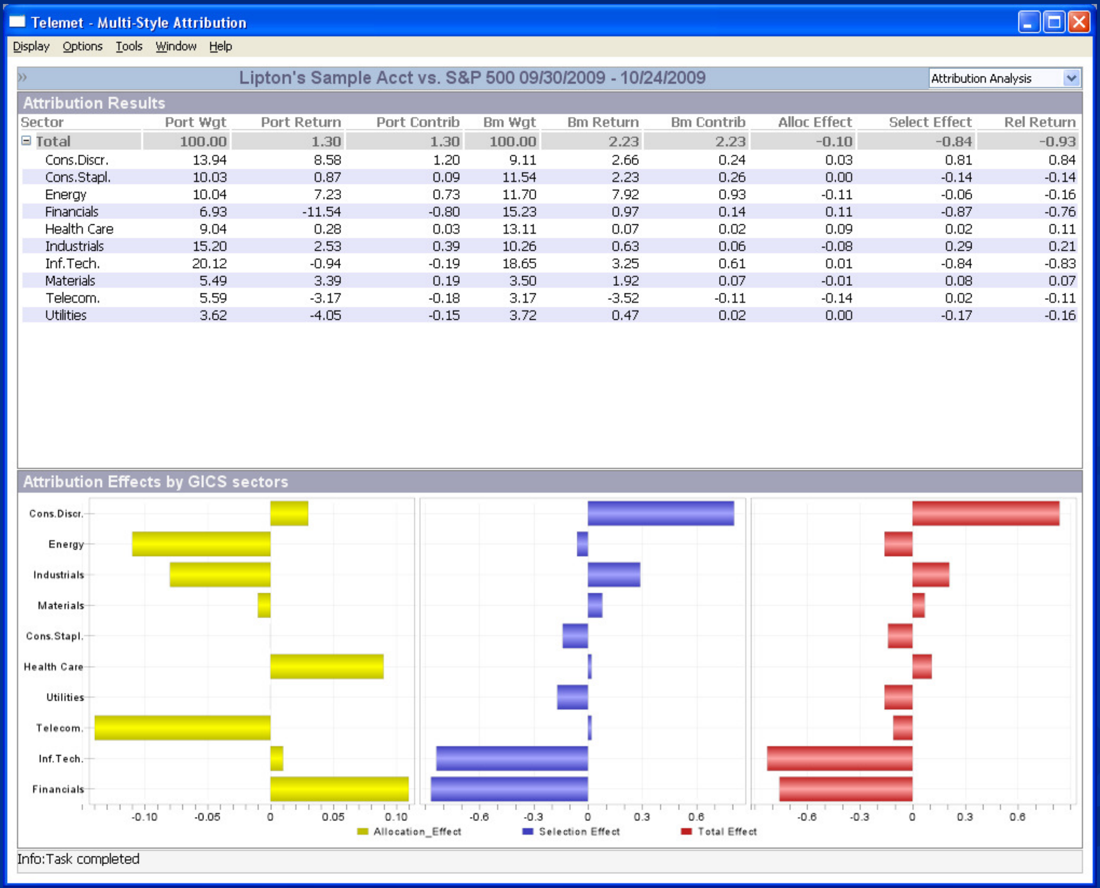
Info:Task completed

Contribution and Attribution Reports

Time-weighed, transaction-based reports

Attribution Analysis

- This classic report shows the attribution by sector for the portfolio versus the benchmark
- The visuals at bottom show from left to right, the allocation effect, the selection effect and the total effect for each sector.



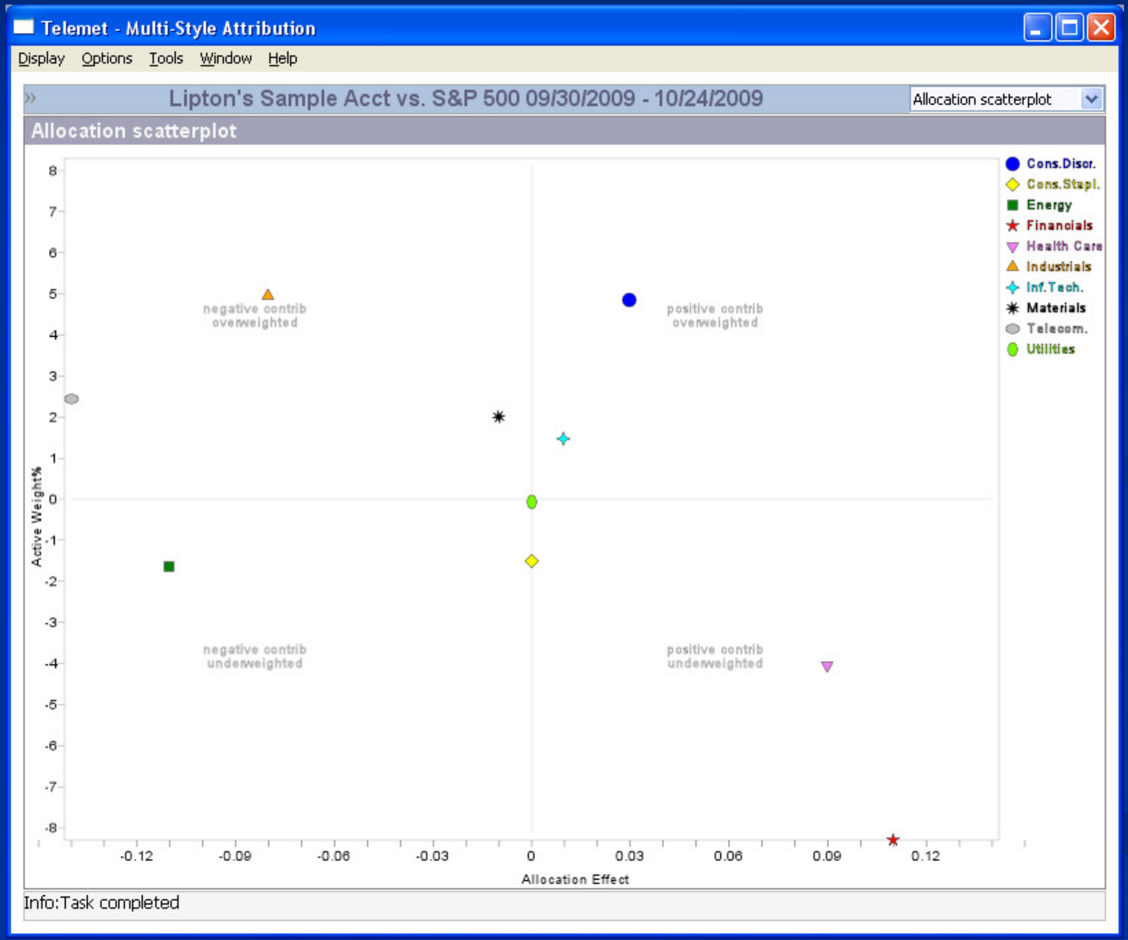
Sector	Port Wgt	Port Return	Port Contrib	Bm Wgt	Bm Return	Bm Contrib	Alloc Effect	Select Effect	Rel Return
Total	100.00	1.30	1.30	100.00	2.23	2.23	-0.10	-0.84	-0.93
Cons.Discr.	13.94	8.58	1.20	9.11	2.66	0.24	0.03	0.81	0.84
Cons.Stapl.	10.03	0.87	0.09	11.54	2.23	0.26	0.00	-0.14	-0.14
Energy	10.04	7.23	0.73	11.70	7.92	0.93	-0.11	-0.06	-0.16
Financials	6.93	-11.54	-0.80	15.23	0.97	0.14	0.11	-0.87	-0.76
Health Care	9.04	0.28	0.03	13.11	0.07	0.02	0.09	0.02	0.11
Industrials	15.20	2.53	0.39	10.26	0.63	0.06	-0.08	0.29	0.21
Inf.Tech.	20.12	-0.94	-0.19	18.65	3.25	0.61	0.01	-0.84	-0.83
Materials	5.49	3.39	0.19	3.50	1.92	0.07	-0.01	0.08	0.07
Telecom.	5.59	-3.17	-0.18	3.17	-3.52	-0.11	-0.14	0.02	-0.11
Utilities	3.62	-4.05	-0.15	3.72	0.47	0.02	0.00	-0.17	-0.16

Contribution and Attribution Reports

Time-weighed, transaction-based reports

Allocation Scatter plot

- This scatter plot shows sector by sector allocation and performance. Upper right and lower left are where you want to be,
- Overweight sectors are at top half & underweight sectors are at bottom half,
- The left & right halves show sector performance, those at right out-perform, those at left under-perform.



Contribution and Attribution Reports

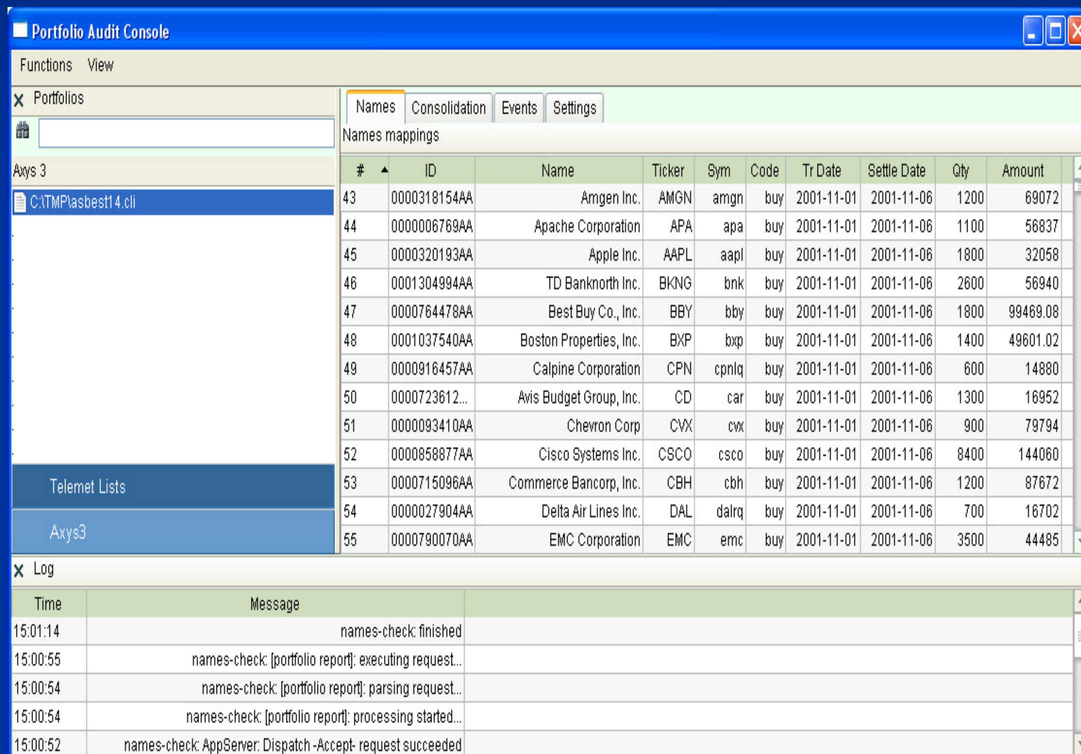
Time-weighed, transaction-based reports

Audit Console

•This console is an audit of all transactions in a portfolio

• Any client portfolio may be imported with details on transactions, trade and settle dates, share quantity and share cost,

•These data are used for the true, time weighted transaction based attribution calculations.

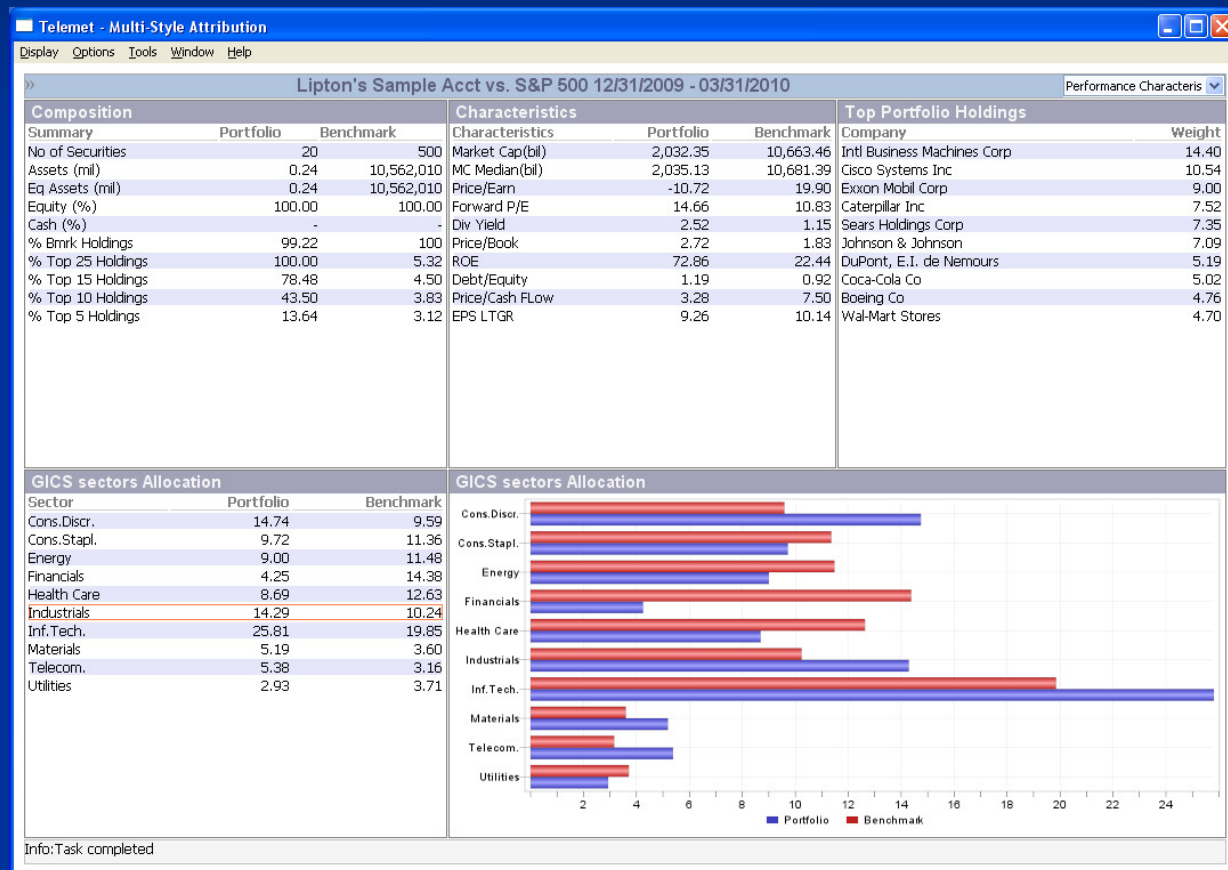


Contribution and Attribution Reports

Time-weighed, transaction-based reports

Performance Characteristics

- This report shows characteristics of the portfolio versus the benchmark.
- Left side: number holdings, size etc.
- Middle shows market cap, yield, etc
- Right shows top holdings.
- Bottom shows weight summaries



Composition

Summary	Portfolio	Benchmark
No of Securities	20	500
Assets (mil)	0.24	10,562,010
Eq Assets (mil)	0.24	10,562,010
Equity (%)	100.00	100.00
Cash (%)	-	-
% Bmrk Holdings	99.22	100
% Top 25 Holdings	100.00	5.32
% Top 15 Holdings	78.48	4.50
% Top 10 Holdings	43.50	3.83
% Top 5 Holdings	13.64	3.12

Characteristics

Characteristics	Portfolio	Benchmark
Market Cap(bil)	2,032.35	10,663.46
MC Median(bil)	2,035.13	10,681.39
Price/Earn	-10.72	19.90
Forward P/E	14.66	10.83
Div Yield	2.52	1.15
Price/Book	2.72	1.83
ROE	72.86	22.44
Debt/Equity	1.19	0.92
Price/Cash FLow	3.28	7.50
EPS LTGR	9.26	10.14

Top Portfolio Holdings

Company	Weight
Intl Business Machines Corp	14.40
Cisco Systems Inc	10.54
Exxon Mobil Corp	9.00
Caterpillar Inc	7.52
Sears Holdings Corp	7.35
Johnson & Johnson	7.09
DuPont, E.I. de Nemours	5.19
Coca-Cola Co	5.02
Boeing Co	4.76
Wal-Mart Stores	4.70

GICS sectors Allocation

Sector	Portfolio	Benchmark
Cons.Discr.	14.74	9.59
Cons.Stapl.	9.72	11.36
Energy	9.00	11.48
Financials	4.25	14.38
Health Care	8.69	12.63
Industrials	14.29	10.24
Inf.Tech.	25.81	19.85
Materials	5.19	3.60
Telecom.	5.38	3.16
Utilities	2.93	3.71

GICS sectors Allocation

Telemet Orion

The Smart Choice

This is an ideal platform for equity portfolio analytics and performance-based analyses.

800-368-2078

www.taquote.com