

Barra Real Time Analytics

Intraday P&L attribution by style and industry factors

Fundamental factors – such as Size, Value, Momentum, Volatility and Leverage – represent important sources of risk and return in equity portfolios. These fundamental factors play a central role in many equity investment processes and strategies, including use in connection with monitoring portfolio factor exposures, and actively tilting portfolios to style or industry factors.

Barra Real Time Analytics provides a convenient, easy way to access the Barra Factor Portfolios – baskets of both long and short positions that have a unit exposure to a given style or industry factor and zero exposure to all the other factors.

Key Benefits

Extensive real time risk/return decomposition

Barra Real Time Analytics helps you to better understand market movements in real time. By decomposing the risk and returns of your portfolios or an index in real time, you can analyze:

- Which factors are moving the markets today
- Whether an event is a broad market event or limited to specific styles or industries
- Whether it is similar to a previous event, such as a quant meltdown, or a credit crunch
- How volatile each factor is during the trading day
- What the contribution is to your P&L from the Barra Risk Factors in real time.

Insightful internal and external communications

Enhance the quality of the dialogue between traders, portfolio managers, risk managers, and clients. By analyzing your portfolio in real time using both style and industry factors, you can see exactly how exposures to different segments of the market are affecting your P&L, based on the intraday performance of those segments.

Understand short horizon correlations

Gaining an understanding of style and industry factors can help you decide what action to take – such as whether to hedge a certain industry exposure or take active bets on a particular style factor. Barra Real Time Analytics can be used across the investment process in a variety of real time scenarios, such as:

- A small cap portfolio manager wants to understand how his exposure to the volatility factor is affecting his P&L at this moment in time
- A proprietary trader wants to take an active tilt to the momentum factor because momentum seems to be performing well at that moment
- A deep value manager wants to reduce the leverage exposure in a financial stocks portfolio given a market event
- A passive manager wants to decompose the returns of the MSCI USA Index by styles or industry factors in order to gain more clarity on what is moving the markets at a specific moment.

Style Based P&L Attribution

Market Value	Long	Short	Net
Opening Value	5,208,898	(1,414,594)	3,794,304
Latest Value	5,157,718	(1,395,681)	3,762,037
USD Return	(51,180)	18,913	(18,485)
Common Factor	(52,083)	5,270	(23,803)
Styles	41,057	2,655	37,028
Industries	(93,141)	2,615	(60,831)
Asset Specific	903	13,642	5,318
% Return	-0.98%	1.34%	-0.49%
Common Factor	-1.00%	0.37%	-0.63%
Styles	0.79%	0.19%	0.98%
Industries	-1.79%	0.18%	-1.60%
Asset Specific	0.02%	0.96%	0.14%

Top 5 Industry Factors	USD Ret
Chemicals	1,413
Information Services	1,322
Mining & Metals	518
Construct & Real Prop	188
Industrial Services	2

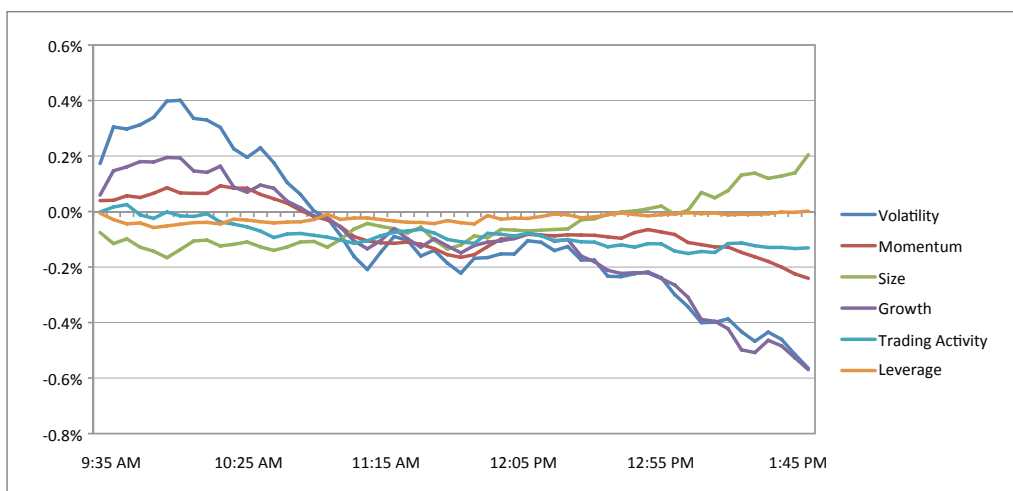
Bottom 5 Industry Factors	USD Ret
Energy Reserves	(12,685)
Heavy Electrical Eqp	(8,920)
Defense & Aerospace	(8,532)
Oil Refining	(7,599)
Computer Software	(5,875)

Top 5 Style Factors	USD Ret
Volatility	24,644
Size	15,503
Leverage	5,737
Earnings Variation	3,963
Earnings Yield	3,582

Bottom 5 Style Factors	USD Ret
Yield	(6,699)
Size Non Linearity	(6,390)
Value	(386)
Currency Sensitivity	(36)
Growth	(35)

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Intraday Factor Performance



Asset Exposure Analysis

ID	Latest		Return		Volatility		Momentum		Size		Trading Act		Growth	
	Value	Weight	%	P&L	% Ret:	P&L	% Ret:	P&L	% Ret:	P&L	% Ret:	P&L	% Ret:	P&L
				-32,268	-0.94	20,044	-0.13	1,200	1.58	12,183	-0.59	2,884	-0.42	-27
&&CS	-	0%	0.00%	(794)	(0.73)	395	(0.35)	80	1.34	262	(0.55)	69	0.16	0
T	96,024	3%	-0.82%	(794)	(0.73)	395	(0.35)	80	1.34	262	(0.55)	69	0.16	0
AA	-	0%	0.00%	-	1.07	-	(0.89)	-	(0.60)	-	1.63	-	0.12	-
AXP	163,555	4%	-2.41%	(4,044)	0.57	(523)	0.76	(297)	0.55	185	0.14	(29)	(0.90)	(2)
BAC	62,165	2%	-5.46%	(3,590)	1.26	(442)	(0.76)	113	1.27	162	1.73	(141)	0.52	1
BA	259,239	7%	-2.94%	(7,860)	(0.06)	81	0.69	(429)	0.53	279	(0.11)	37	(0.37)	(2)
CAT	238,304	6%	-3.58%	(8,843)	0.37	(501)	0.91	(522)	0.40	196	1.23	(383)	(0.40)	(2)
CVX	297,105	8%	-0.87%	(2,608)	(0.77)	1,290	(0.09)	67	1.34	811	(0.43)	168	(0.33)	(2)
CSCO	98,386	3%	-1.38%	(1,379)	0.05	(26)	(0.36)	86	1.22	246	(0.66)	85	0.35	1
KO	204,482	5%	0.86%	1,738	(0.95)	1,097	(0.15)	72	1.20	501	(0.69)	186	(0.19)	(1)
DIS	130,300	3%	-1.20%	(1,587)	(0.20)	144	0.29	(92)	0.71	189	(0.32)	55	(0.52)	(1)
DD	-	0%	0.00%	-	(0.03)	-	0.29	-	0.28	-	(0.06)	-	(0.28)	-
XOM	246,353	7%	-0.91%	(2,267)	(0.74)	1,025	(0.93)	551	1.85	932	(0.34)	108	(0.44)	(2)
GE	66,397	2%	-1.84%	(1,247)	0.46	(171)	(0.32)	51	1.42	193	(0.11)	9	(0.83)	(1)
HPQ	183,055	5%	-3.54%	(6,727)	(0.44)	450	(0.08)	36	1.07	401	(0.23)	56	0.03	0
HD	130,602	3%	-0.92%	(1,209)	(0.23)	172	(0.48)	150	0.47	126	0.43	(73)	(0.49)	(1)
INTC	82,458	2%	-1.22%	(1,020)	(0.02)	8	(0.44)	87	1.12	189	(0.33)	36	(0.44)	(1)
IBM	479,933	13%	0.56%	2,683	(1.18)	3,200	(0.12)	138	1.39	1,364	(0.45)	284	(0.41)	(3)
JPM	154,977	4%	-3.39%	(5,442)	(0.00)	2	(0.29)	107	1.37	434	0.52	(105)	0.42	1

Analysis of your exposures to both style and industry factors shows the impact they have on your P&L in real time.

Product & Delivery Information

- The Barra Factor Portfolios and associated data points are rebalanced on a monthly basis and are based on the estimation universe of the underlying Barra equity model.
- Barra Factor Portfolios are available as
 - Portfolios for use with Barra Aegis, or
 - Models Direct Flat Files delivered via FTP.
- Barra Real Time Analytics includes sample analytics delivered via an Excel toolkit. To run the analytics in real time, clients will need access to Aegis Portfolio Manager 4.3 and above, Microsoft Excel 2007 and a real-time price feed for Excel.

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