

Account Number : ELEMASROL  
 Account Name : Electron Master Fund Rollup

Report ID : RSK038N  
 Source : MSPNY

General Summary

Equity <sup>1</sup> (\$)	19,833,509	Leverage <sup>2</sup>	1.08	# Long Pos.	30	Long Liq.(days) <sup>4</sup>	1.46	Top 5 Longs (% Equity)	25.60	Top 10 Longs (% Equity)	37.50
LMV (\$)	11,283,926	Exp Leverage <sup>3</sup>	1.08	# Short Pos.	38	Short Liq.(days) <sup>4</sup>	0.02	Top 5 Shorts (% Equity)	(19.36)	Top 10 Shorts (% Equity)	(30.12)
SMV (\$)	(10,227,077)	Box MV (\$)	0			% of Gross MV with Liq.Fig <sup>5</sup>	100.00				

Fund Value at Risk (VaR)<sup>6</sup>

95 % Confidence Level

	VaR (\$)	% Equity
1 Day	(122,134)	(0.62)
5 Day	(273,101)	(1.38)

99 % Confidence Level

	VaR (\$)	% Equity
1 Day	(188,681)	(0.95)
5 Day	(421,903)	(2.13)

Volatility

Vol (% Equity)	Vol (% Gross MV)
5.90	5.44

Index Value at Risk (VaR)

S&P 500

	95%	99%
1 Day	(2.90)	(5.55)
5 Day	(6.48)	(12.41)

Volatility	%
	28.74

Market Value Breakdown

Product Type	MV (\$)				MV (% Equity)			
	Long	Short	Net	Gross	Long	Short	Net	Gross
Equities	11,283,926	(10,227,077)	1,056,849	21,511,004	56.89	(51.56)	5.33	108.46
<b>Total</b>	<b>11,283,926</b>	<b>(10,227,077)</b>	<b>1,056,849</b>	<b>21,511,004</b>	<b>56.89</b>	<b>(51.56)</b>	<b>5.33</b>	<b>108.46</b>

Notional Market Value Breakdown

Product Type	Notional (\$)				Notional (% Equity)			
	Long	Short	Net	Gross	Long	Short	Net	Gross
<b>Total</b>	<b>N o n e</b>							

Stress Tests

Price / Volatility Shocks (█ as % Equity)<sup>7</sup>

Price (%)	Volatility (%)						
	-30	-10	0	+10	+30	+50	+100
-30	(1.60)	(1.60)	(1.60)	(1.60)	(1.60)	(1.60)	(1.60)
-20	(1.07)	(1.07)	(1.07)	(1.07)	(1.07)	(1.07)	(1.07)
-10	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	0.53	0.53	0.53	0.53	0.53	0.53	0.53
20	1.07	1.07	1.07	1.07	1.07	1.07	1.07
30	1.60	1.60	1.60	1.60	1.60	1.60	1.60

Index Shocks (█ as % Equity)<sup>8</sup>

Index	Index Shock (%)					
	-30	-20	-10	+10	+20	+30
S&P 500	(3.10)	(2.07)	(1.03)	1.03	2.07	3.10
MSCI World Utilities	(2.83)	(1.88)	(0.94)	0.94	1.88	2.83

1. **Equity** : Excludes restricted securities  
 2. **Leverage** : [ Abs(LMV) + Abs(SMV) ] / Equity, where Abs() indicates the "absolute value" of the expression in parentheses  
 3. **Exp Leverage** : Gross exposure of both equities and fixed income securities/Equity  
 4. **Liquidity** : For a security, Abs( No. of shares in portfolio ) / 21-day median daily trading volume. For a long or short portfolio, the weighted average liquidity of positions in the portfolio corresponding to Equity, Convertible Preferred and Warrant securities

5. **% of Gross MV with Liq.Fig** : Gross MV of positions included in the liquidity calculation  
 6. **VaR** : Maximum theoretical loss that can occur within the given time horizon and confidence level.  
 7. **Price / Volatility Shocks** : Stress test of all Equity prices vs. option implied volatilities  
 8. **Index Shocks** : Stress test of index moves. All Equity prices are moved in accordance with their beta to the index.

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## Delta Adj. Exposure Analysis For All Equity Products

Source	Delta Adj. Exp (\$)				Delta Adj. Exp (% Equity)			
	Long	Short	Net	Gross	Long	Short	Net	Gross
Equities	11,283,926	(10,227,077)	1,056,849	21,511,004	56.89	(51.56)	5.33	108.46
<b>Total</b>	<b>11,283,926</b>	<b>(10,227,077)</b>	<b>1,056,849</b>	<b>21,511,004</b>	<b>56.89</b>	<b>(51.56)</b>	<b>5.33</b>	<b>108.46</b>
Syn Boxed	0	0			0.00	0.00		

## Beta Weighted Exposure Analysis (% Equity)

Beta S&P 500			Beta MSCI World Utilities											
Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net
41.71	(31.39)	10.32	60.65	(51.25)	9.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Top 10 Net Long Delta Adj. Exposure

Name	Source	Issuer	GICS Sector	GICS Industry	Delta Adj. Exp (% Equity)	BetaSPX (%Equity)	BetaMWO00T00P	Liq. (days)
EXELON CORP COM	Equities	USA	Utilities	Electric Utilities	10.27	4.60	8.55	0.00 0.01
DOMINION RES INC COM STK	Equities	USA	Utilities	Multi-Utilities	4.05	1.37	2.84	0.00 0.01
GDF SUEZ (FRA L LISTING)	Equities	FRA	Utilities	Multi-Utilities	4.00	4.78	7.44	0.00 0.01
GREAT PLAINS ENERGY INC COM STK	Equities	USA	Utilities	Electric Utilities	3.80	2.36	3.91	0.00 0.03
CALPINE CORP	Equities	USA	Utilities	Independent Power Producers & Energy Trader	3.48	2.74	4.03	0.00 0.01
VEOLIA ENVIRONNEMENT ORDS	Equities	FRA	Utilities	Multi-Utilities	3.26	5.31	8.14	0.00 0.01
E.ON SE NA (GFR LISTING)	Equities	GFR	Utilities	Multi-Utilities	2.35	3.02	4.84	0.00 0.00
EOS RUSSIA (SWE LISTING)	Equities	SWE	Utilities	Electric Utilities	2.32	1.59	1.48	0.00 2.93
NRG ENERGY INC COM STK	Equities	USA	Utilities	Independent Power Producers & Energy Trader	2.04	1.98	2.97	0.00 0.00
TOSHIBA CORPORATION (REC:MAR/SEF)	Equities	JPN	Information Technology	Computer Hardware	1.92	1.61	2.18	0.00 0.00

## Top 10 Net Short Delta Adj. Exposure

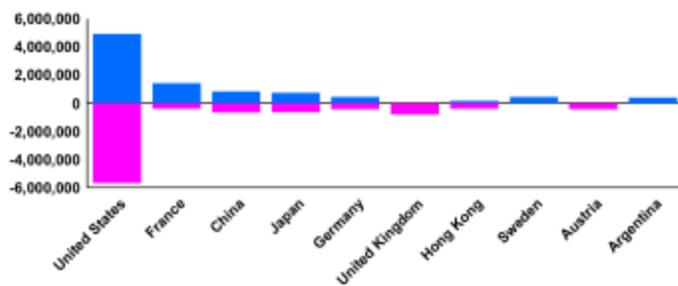
Name	Source	Issuer	GICS Sector	GICS Industry	Delta Adj. Exp (% Equity)	BetaSPX (%Equity)	BetaMWO00T00P	Liq. (days)
FIRSTENERGY CORP COM STK	Equities	USA	Utilities	Electric Utilities	(5.11)	(2.36)	(4.49)	0.00 0.01
SOUTHERN CO COM STK	Equities	USA	Utilities	Electric Utilities	(4.12)	(1.11)	(2.41)	0.00 0.01
CONSOLIDATED EDISON INC COM STK	Equities	USA	Utilities	Multi-Utilities	(3.69)	(0.99)	(2.19)	0.00 0.01
SEMPRA ENERGY COM STK	Equities	USA	Utilities	Multi-Utilities	(3.63)	(2.01)	(3.53)	0.00 0.01
MUELLER WTR PRODS INC COM STK	Equities	USA	Industrials	Industrial Machinery	(2.82)	(5.03)	(6.45)	0.00 0.08
PPL CORP COM STK	Equities	USA	Utilities	Electric Utilities	(2.56)	(0.86)	(1.76)	0.00 0.00
VERBUND AG (AUS LISTING)	Equities	AUS	Utilities	Electric Utilities	(2.16)	(1.67)	(2.83)	0.00 0.08
RWE AG NPV (NEW ORDS EFF 11/27/200	Equities	GFR	Utilities	Multi-Utilities	(2.14)	(2.39)	(4.12)	0.00 0.00
SUEZ ENVIRONNEMENT (FRA LISTING)	Equities	FRA	Utilities	Multi-Utilities	(1.95)	(1.90)	(2.38)	0.00 0.03
CLP HOLDINGS LIMITED HKD5 ORDS	Equities	HOK	Utilities	Electric Utilities	(1.94)	(0.15)	(0.36)	0.00 0.01

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Delta Adj. Exposure Analysis For All Equity Products

Long Short



By Country (Top 10 Countries By Gross Exp)

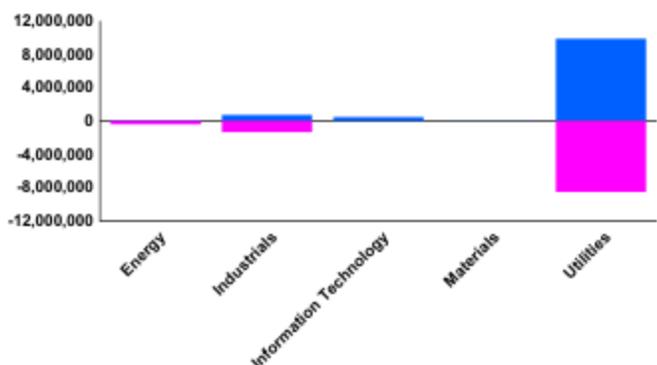
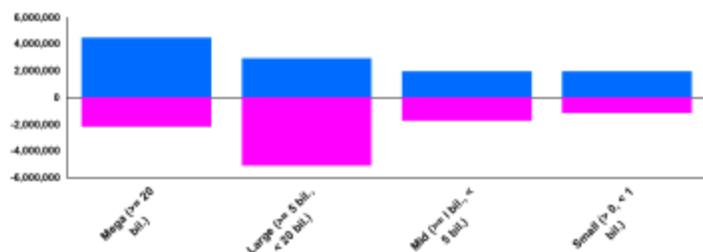
Countries	Delta Adj. Exp (\$)				Delta Adj. Exp (% Equity)			
	Long	Short	Net	Gross	Long	Short	Net	Gross
United States	4,969,889	(5,685,127)	(715,238)	10,655,016	25.06	(28.66)	(3.61)	53.72
France	1,439,027	(387,725)	1,051,301	1,826,752	7.26	(1.95)	5.30	9.21
China	847,765	(655,062)	192,704	1,502,827	4.27	(3.30)	0.97	7.58
Japan	747,300	(634,508)	112,792	1,381,807	3.77	(3.20)	0.57	6.97
Germany	466,186	(424,909)	41,278	891,095	2.35	(2.14)	0.21	4.49
United Kingdom	0	(789,040)	(789,040)	789,040	0.00	(3.98)	(3.98)	3.98
Hong Kong	178,651	(385,401)	(206,750)	564,052	0.90	(1.94)	(1.04)	2.84
Sweden	460,420	0	460,420	460,420	2.32	0.00	2.32	2.32
Austria	0	(429,220)	(429,220)	429,220	0.00	(2.16)	(2.16)	2.16
Argentina	417,199	0	417,199	417,199	2.10	0.00	2.10	2.10
<b>Total</b>	<b>11,283,926</b>	<b>(10,227,077)</b>	<b>1,056,849</b>	<b>21,511,004</b>	<b>56.89</b>	<b>(51.56)</b>	<b>5.33</b>	<b>108.46</b>

By Market Cap

Market Cap	Delta Adj. Exp (\$)				Delta Adj. Exp (% Equity)			
	Long	Short	Net	Gross	Long	Short	Net	Gross
Mega (>= 20 bil.)	4,481,569	(2,190,193)	2,291,376	6,671,762	22.60	(11.04)	11.55	33.64
Large (>= 5 bil., < 20 bil.)	2,916,423	(5,114,231)	(2,197,808)	8,030,654	14.70	(25.79)	(11.08)	40.49
Mid (>= 1 bil., < 5 bil.)	1,949,387	(1,749,574)	199,813	3,698,960	9.83	(8.82)	1.01	18.65
Small (> 0, < 1 bil.)	1,936,547	(1,173,080)	763,467	3,109,627	9.76	(5.91)	3.85	15.68
<b>Total</b>	<b>11,283,926</b>	<b>(10,227,077)</b>	<b>1,056,849</b>	<b>21,511,004</b>	<b>56.89</b>	<b>(51.56)</b>	<b>5.33</b>	<b>108.46</b>

By Sector defined by GICS

Sector	Delta Adj. Exp (\$)				Delta Adj. Exp (% Equity)			
	Long	Short	Net	Gross	Long	Short	Net	Gross
Energy	120,974	(418,344)	(297,370)	539,318	0.61	(2.11)	(1.50)	2.72
Industrials	731,433	(1,309,233)	(577,799)	2,040,666	3.69	(6.60)	(2.91)	10.29
Information Technology	490,310	0	490,310	490,310	2.47	0.00	2.47	2.47
Materials	45,600	0	45,600	45,600	0.23	0.00	0.23	0.23
Utilities	9,895,609	(8,499,501)	1,396,109	18,395,110	49.89	(42.85)	7.04	92.75
<b>Total</b>	<b>11,283,926</b>	<b>(10,227,077)</b>	<b>1,056,849</b>	<b>21,511,004</b>	<b>56.89</b>	<b>(51.56)</b>	<b>5.33</b>	<b>108.46</b>



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