# Daily risk check report

**Report for:** **02-Jun-14**

OLDMUTUAL GLOBAL INVESTORS

## OMGI Team: Discretionary equities

### Hedge Fund

***UKSEF - UK SPECIALIST EQUITY***, Inv.Manager: **OMGI**, Responsible: **Ashton Bradbury**
VaR model: **BBG/HVaR 95%, 1d, 1y Lbck** - Last risk data: **02/06/14**, observations: **61**

| VaR statistics: Last (Diff) | Benchmark | Ratio | Avg (min/max) | Bench.Avg | Ratio Avg | VaR back-test: VaR events (exp.) | Check | Exposure Statistics: Gross | G.Avg(min/max) | Net | N.Avg(min/max) | Limit check: Limit type | Limit | Check |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **0.45%** (0b) | | | 0.44% (0.36/0.58) | | | 8 (3.1) | | 200% | 193% (166/208) | 2% | 2% (-2/8) | **Absolute** | | 0.64% |

## OMGI Team: Systematic equities

### Hedge Fund

***ARBEA - OM Arbea Fund***, Inv.Manager: **OMGI**, Responsible: **Ian Heslop**
VaR model: **BBG/HVaR 95%, 1d, 1y Lbck** - Last risk data: **02/06/14**, observations: **61**

| VaR statistics: Last (Diff) | Benchmark | Ratio | Avg (min/max) | Bench.Avg | Ratio Avg | VaR back-test: VaR events (exp.) | Check | Exposure Statistics: Gross | G.Avg(min/max) | Net | N.Avg(min/max) | Limit check: Limit type | Limit | Check |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **0.45%** (-0b) | | | 0.5% (0.39/0.61) | | | 12 (3.1) | | 394% | 395% (343/412) | 0% | 0% (-3/3) | **Absolute** | | 0.64% |

***GSAF - Old Mutual Global Statistical Arbitrage Fund***, Inv.Manager: **OMGI**, Responsible: **Paul Simpson**
VaR model: **BBG/HVaR 95%, 1d, 1y Lbck** - Last risk data: **02/06/14**, observations: **61**

| VaR statistics: Last (Diff) | Benchmark | Ratio | Avg (min/max) | Bench.Avg | Ratio Avg | VaR back-test: VaR events (exp.) | Check | Exposure Statistics: Gross | G.Avg(min/max) | Net | N.Avg(min/max) | Limit check: Limit type | Limit | Check |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **0.36%** (2b) | | | 0.35% (0.23/0.55) | | | 3 (3.1) | | 405% | 366% (284/429) | -3% | -3% (-9/4) | **Absolute** | | 0.51% |

* Data source: Vivaldi and Factset
** When limit is equal to "absolute" or "relative" this indicate complex products as per UCITS regulations.
*** "Exposure" values are computed using the commitment approach.

# OM Arbea

April 2014

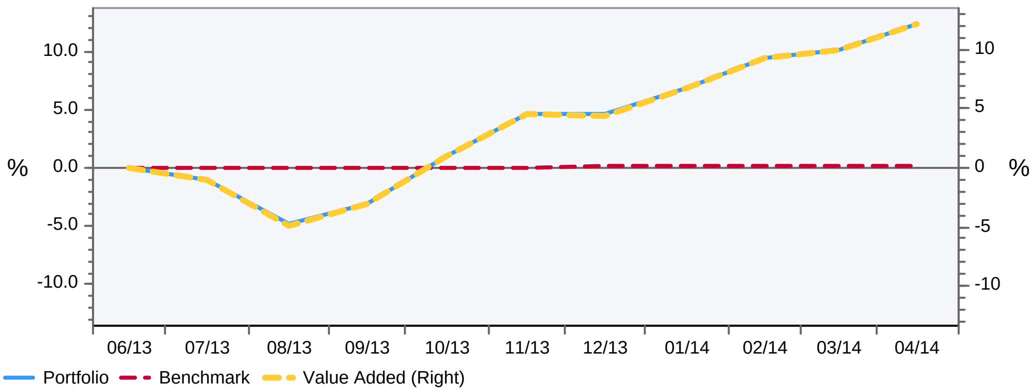
## Fund Info

| | |
|---|---|
| Benchmark | 1 Month LIBOR USD |
| Base Currency | USD |
| Fund Size | $90.68 m |
| Managers | Ian Heslop |
| Inception | 01/07/2013 |

**OBJECTIVE**
Achieve capital appreciation while closely controlling risk. In addition, the fund intends to deliver absolute returns that have a low correlation with equity and bond markets, through a market neutral portfolio of global equity stocks.

**NO FUND COMMENTARY PROVIDED**

## Cumulative Performance




## Summary of Returns

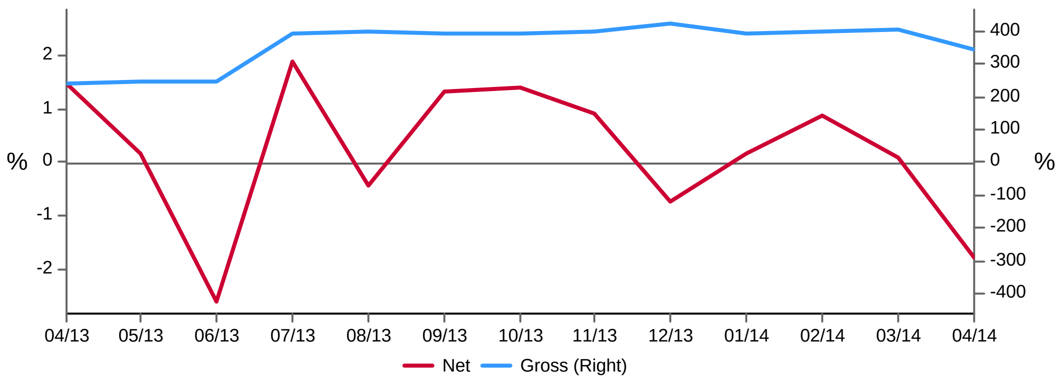
| | Portfolio | Benchmark |
|---|---|---|
| 1 Month | 2.04 | 0.01 |
| 1 Quarter | 5.13 | 0.04 |
| YTD | 7.46 | 0.05 |
| 1 Year | NA | NA |
| Since Inc Cum | 12.37 | 0.15 |
| Since Inc Ann | 12.37 | 0.15 |
| NA | NA | NA |

## Historical Risk Statistics

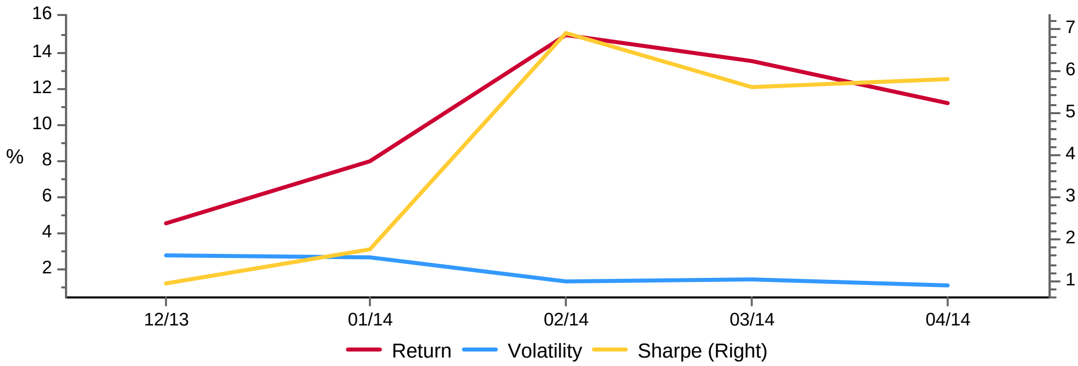
| | Incep |
|---|---|
| Annualized Standard Deviation | 2.25 |
| Sharpe Ratio | 1.90 |
| Best Return | 4.21 |
| Worst Return | -3.90 |
| Maximum Drawdown | -4.86 |
| Max Drawdown Period | Aug-13 |
| % Positive Returns | 70.00 |
| Skew | -1.06 |
| Kurtosis | 1.28 |
| Information Ratio | 1.90 |

## Exposure

| Gross Exp | Net Exp | Long | Short |
|---|---|---|---|
| 344.6% | -1.8% | 171.4% | -173.2% |




## 6-month Rolling Risk - Return - Sharpe/Inf Ratio - 1 Year




**Source:** FactSet Portfolio Publisher

# OM Arbea

**April 2014**

## Top 10 Abs Contrib - 1 Month

| | |
|---|---|
| Alnylam Pharmaceuticals, Inc | 0.37 |
| athenahealth, Inc. | 0.34 |
| Sharp Corporation | 0.29 |
| Intuitive Surgical, Inc. | 0.27 |
| Shire PLC | 0.23 |
| LARGAN Precision Co., Ltd. | 0.22 |
| BioMarin Pharmaceutical Inc. | 0.20 |
| Coca-Cola Amatil Limited | 0.19 |
| ServiceNow, Inc. | 0.19 |
| Concur Technologies, Inc. | 0.18 |

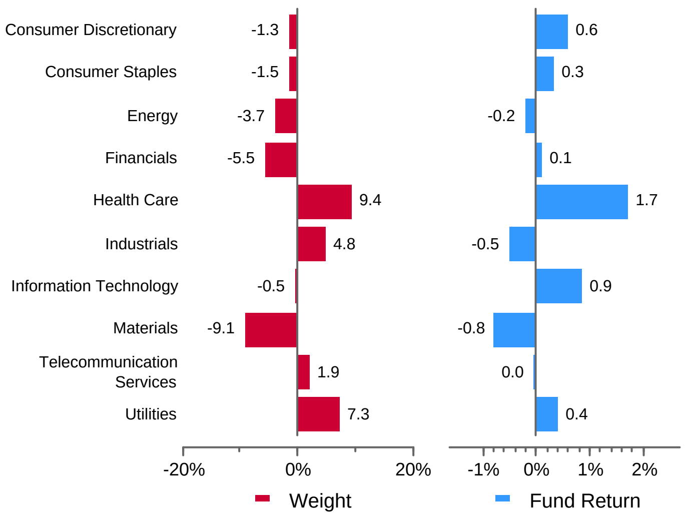
## Bottom 10 Abs Contrib - 1 Month

| | |
|---|---|
| Hong Kong Exchanges & Clear... | -0.31 |
| Tullow Oil plc | -0.24 |
| VeriSign, Inc. | -0.18 |
| Saipem S.p.A. | -0.15 |
| LVMH Moet Hennessy Louis Vu... | -0.15 |
| Hino Motors,Ltd. | -0.15 |
| Galaxy Entertainment Group ... | -0.14 |
| KDDI Corporation | -0.13 |
| Zillow, Inc. Class A | -0.12 |
| Navistar International Corp... | -0.12 |

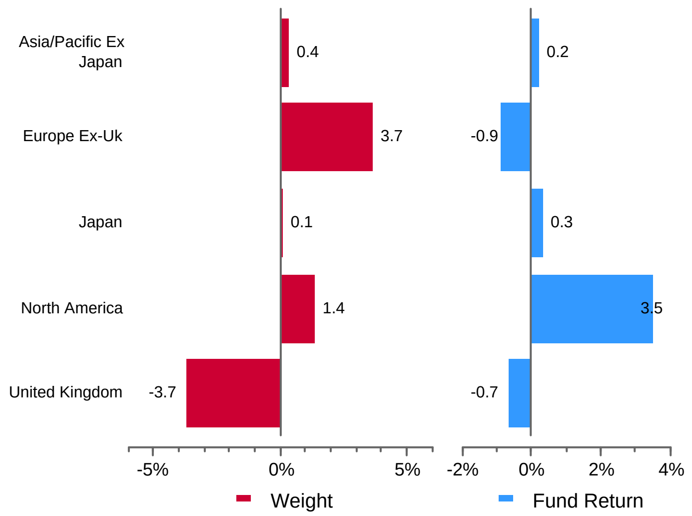
## Top 10 Holdings

| | |
|---|---|
| Lincoln National Corporation | 1.45 |
| Valeo SA | 1.43 |
| Celgene Corporation | 1.42 |
| Merck KGaA | 1.42 |
| McKesson Corporation | 1.41 |
| Continental AG | 1.41 |
| NetApp, Inc. | 1.41 |
| C. R. Bard, Inc. | 1.40 |
| Raytheon Company | 1.40 |
| AmerisourceBergen Corporation | 1.39 |

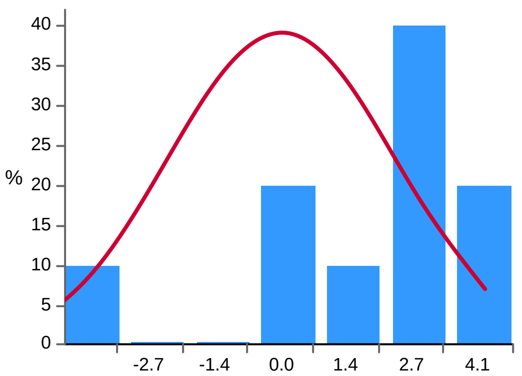
## Sector Attribution




## Region Attribution




## Monthly Returns Distribution

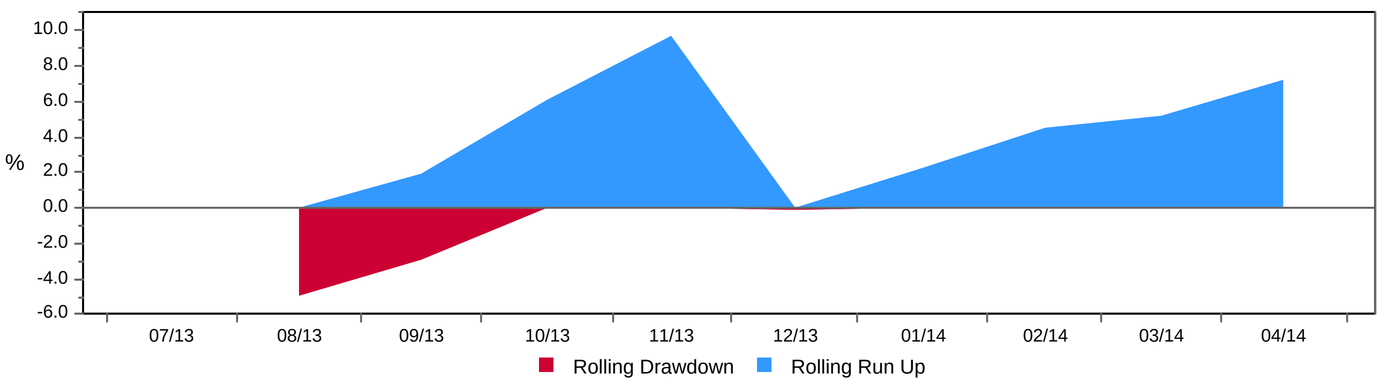



## Correlation Matrix

| | OM Arbea | MSCI The World Index - Net Return | HFRX Equity Hedge: Equity Market Neutral | JP Morgan GBI Global (Traded) (USD Unhedged) |
|---|---|---|---|---|
| OM Arbea | 1.00 | | | |
| MSCI The World Index -... | 0.29 | 1.00 | | |
| HFRX Equity Hedge: Equ... | 0.83 | 0.36 | 1.00 | |
| JP Morgan GBI Global (... | 0.26 | 0.23 | 0.27 | 1.00 |

*Correlation data is for last 3 years or since inception if less than 3 years*

## Historic Drawdown and Run Up




**Source:** FactSet Portfolio Publisher

## DETAILS

Start NaV: 79,139,210

**Absolute P&L:** +0.69%
**Relative P&L:**
vs.

Absolute VaR: 0.45%
P&L on VaR: 154.2%
Ex post/Ex Ante: 253.6%
Tracking error 1d: ( 1y)

## EXPOSURE

| Count | Gross | Net |
|---|---|---|
| 817 | 394.31% | 0.37% |

| Security | Count | Gross | Net |
|---|---|---|---|
| Equities | 817 | 394.31% | 0.37% |

| Region | Count | Gross | Net |
|---|---|---|---|
| AsiaXJap | 111 | 46.47% | 1.62% |
| Europe | 247 | 119.72% | -1.01% |
| Japan | 213 | 79.33% | 0.17% |
| NAmerica | 208 | 135.92% | 2.03% |
| Oceania | 37 | 12.14% | -1.70% |
| SAmerica | 1 | 0.74% | -0.74% |

### Top 5 currency exposures:

| CCY | CCYExp | P/L | AllRisk |
|---|---|---|---|
| USD | 0.00% | 0.67% | 0.25% |
| EUR | 0.27% | 0.16% | 0.09% |
| GBP | -0.67% | 0.09% | 0.06% |
| JPY | 0.23% | -0.20% | 0.04% |
| SEK | -0.04% | 0.02% | 0.01% |

### Bottom 5 currency exposures:

| CCY | CCYExp | P/L | AllRisk |
|---|---|---|---|
| DKK | 0.04% | 0.01% | -0.01% |
| TWD | 0.00% | 0.00% | -0.01% |
| KRW | 0.00% | 0.00% | 0.00% |
| NZD | 0.02% | 0.00% | 0.00% |
| CNY | 0.04% | 0.00% | 0.00% |

## P&L OUTLIERS

### *Boosters*

| Ticker | Weight | P/L | Risk | MktPfmc |
|---|---|---|---|---|
| SERVICENOW INC | -1.42% | 0.07% | -0.02% | -5.12% |
| CLOVIS ONCOLOGY INC | -0.53% | 0.06% | 0.00% | -10.97% |

### *Torpedos*

| Ticker | Weight | P/L | Risk | MktPfmc |
|---|---|---|---|---|
| SUMITOMO REALTY & DEVELOPMEN | -1.46% | -0.06% | 0.01% | 4.19% |
| TOKYO TATEMONO CO LTD | -1.31% | -0.05% | 0.00% | 4.53% |

## FACTOR ANALYSIS

### Factors exposure:

| FactorType | FactorName | Long | Short | Net |
|---|---|---|---|---|
| Beta | HiBeta | 114.54% | 94.49% | 20.05% |
| Beta | LowBeta | 82.80% | 102.48% | -19.68% |
| CompanySize | Big | 122.78% | 93.82% | 28.96% |
| CompanySize | Mid | 68.64% | 100.17% | -31.53% |
| CompanySize | Small | 5.92% | 2.71% | 3.21% |
| ShortMom | Down | 49.67% | 70.38% | -20.71% |
| ShortMom | Up | 143.98% | 126.10% | 17.88% |
| ValueType | Hi | 47.19% | 19.21% | 27.98% |
| ValueType | Low | 90.65% | 112.48% | -21.83% |
| ValueType | Mid | 51.75% | 61.01% | -9.26% |

### Factors risk allocation:

| | | | | |
|---|---|---|---|---|
| Beta | HiBeta | 0.05% | -0.20% | 0.25% |
| Beta | LowBeta | 0.00% | -0.20% | 0.20% |
| CompanySize | Big | 0.10% | -0.16% | 0.27% |
| CompanySize | Mid | -0.03% | -0.22% | 0.20% |
| CompanySize | Small | -0.03% | -0.02% | 0.00% |
| ShortMom | Down | 0.00% | -0.16% | 0.16% |
| ShortMom | Up | 0.05% | -0.24% | 0.30% |
| ValueType | Hi | -0.04% | -0.07% | 0.03% |
| ValueType | Low | 0.11% | -0.12% | 0.23% |
| ValueType | Mid | -0.05% | -0.19% | 0.14% |

### Factors P&L attribution:

| | | | | |
|---|---|---|---|---|
| Beta | HiBeta | 0.38% | -0.18% | 0.56% |
| Beta | LowBeta | 0.17% | 0.04% | 0.13% |
| CompanySize | Big | 0.33% | 0.03% | 0.30% |
| CompanySize | Mid | 0.18% | -0.21% | 0.38% |
| CompanySize | Small | 0.05% | 0.05% | -0.01% |
| ShortMom | Down | -0.06% | -0.57% | 0.51% |
| ShortMom | Up | 0.62% | 0.45% | 0.17% |
| ValueType | Hi | 0.25% | 0.03% | 0.21% |
| ValueType | Low | 0.01% | -0.48% | 0.49% |
| ValueType | Mid | 0.30% | 0.34% | -0.04% |

### Top 5 portfolio Countries:

| Security | Country | Weight | P/L | Risk | Cnvction |
|---|---|---|---|---|---|
| Equities | Germany | 4.21% | 4.21% | 0.04% | 3.59 |
| Equities | Netherlands | 4.10% | 4.10% | 0.01% | 3.49 |
| Equities | Denmark | 3.61% | 3.61% | -0.01% | 2.18 |
| Equities | Switzerland | 2.77% | 2.77% | 0.00% | 1.83 |
| Equities | France | 2.53% | 2.53% | 0.02% | 3.67 |

### Bottom 5 portfolio Countries:

| Security | Country | Weight | P/L | Risk | Cnvction |
|---|---|---|---|---|---|
| Equities | Spain | -6.04% | -6.04% | 0.02% | 2.98 |
| Equities | United Kingdom | -4.63% | -4.63% | 0.02% | 2.72 |
| Equities | Italy | -4.52% | -4.52% | 0.02% | 2.87 |
| Equities | Sweden | -3.93% | -3.93% | 0.01% | 1.93 |
| Equities | Hong Kong | -1.88% | -1.88% | 0.02% | 2.36 |

### Top 5 portfolio Industry Sectors:

| Security | Sector | Weight | P/L | Risk | Cnvction |
|---|---|---|---|---|---|
| Equities | Health Care | 9.26% | 0.20% | 0.05% | 4.75 |
| Equities | Utilities | 9.23% | -0.01% | 0.03% | 2.45 |
| Equities | Telecommunication Servic | 6.88% | 0.04% | -0.02% | 3.17 |
| Equities | Information Technology | 2.03% | 0.42% | 0.01% | 4.00 |
| Equities | Industrials | 0.74% | 0.16% | 0.06% | 3.24 |

### Bottom 5 portfolio Sectors:

| Security | Sector | Weight | P/L | Risk | Cnvction |
|---|---|---|---|---|---|
| Equities | Financials | -8.57% | -0.18% | 0.13% | 3.31 |
| Equities | Materials | -7.16% | -0.01% | 0.06% | 4.68 |
| Equities | Energy | -4.13% | 0.01% | 0.02% | 2.73 |
| Equities | Consumer Discretionary | -3.98% | 0.09% | 0.06% | 3.66 |
| Equities | Consumer Staples | -3.94% | -0.03% | 0.06% | 3.60 |

### Top 5 portfolio Industry Groups:

| Security | Industry | Weight | P/L | Risk | Cnvction |
|---|---|---|---|---|---|
| Equities | Airlines | 14.56% | 0.09% | 0.01% | 6.32 |
| Equities | Auto Components | 10.21% | 0.01% | -0.01% | 2.57 |
| Equities | Health Care Providers & Se | 8.37% | 0.01% | 0.02% | 3.32 |
| Equities | Pharmaceuticals | 7.96% | 0.02% | 0.02% | 3.63 |
| Equities | Banks | 7.00% | 0.07% | -0.03% | 3.29 |

### Bottom 5 portfolio Industry Groups:

| Security | Industry | Weight | P/L | Risk | Cnvction |
|---|---|---|---|---|---|
| Equities | Real Estate Management & | -16.01% | -0.26% | 0.08% | 4.53 |
| Equities | Software | -8.80% | 0.21% | 0.02% | 6.82 |
| Equities | Textiles, Apparel & Luxury | -7.51% | 0.11% | 0.01% | 3.17 |
| Equities | Oil, Gas & Consumable Fu | -7.45% | 0.02% | 0.00% | 2.60 |
| Equities | Machinery | -7.13% | 0.03% | 0.00% | 2.80 |

## LIQUIDITY

| Security | Ticker | Days | Weight |
|---|---|---|---|
| Equities | RUENTEX DEVELOPMENT C | 1.31 | -0.65% |
| Equities | CHONGQING RURAL COMM | 1.06 | 0.40% |
| Equities | CHINA COSCO HOLDINGS- | 1.00 | -0.26% |
| Equities | ANSALDO STS SPA | 0.96 | -0.77% |
| Equities | YANG MING MARINE TRAN | 0.82 | -0.11% |
| Equities | CITIC SECURITIES CO LTD | 0.80 | -1.55% |
| Equities | FURUKAWA CO LTD | 0.79 | -0.21% |
| Equities | CHINA COAL ENERGY CO-H | 0.79 | -1.03% |
| Equities | TAIWAN MOBILE CO LTD | 0.78 | -1.08% |

Most illiquid positions (assuming you can trade 10% of the daily volume proxied by VolumeAvg20d

## Cash

Available (% of NaV): 95.1%

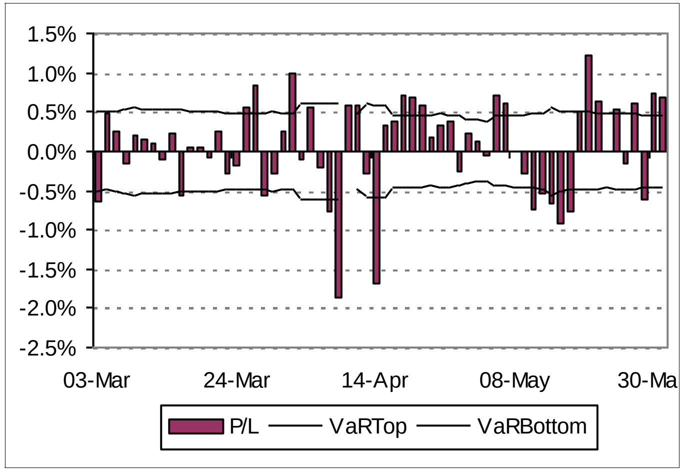
| SecurityType | Value | NaVPerc |
|---|---|---|
| Cash | 75,281,536.23 | 95.15% |

## Statistics

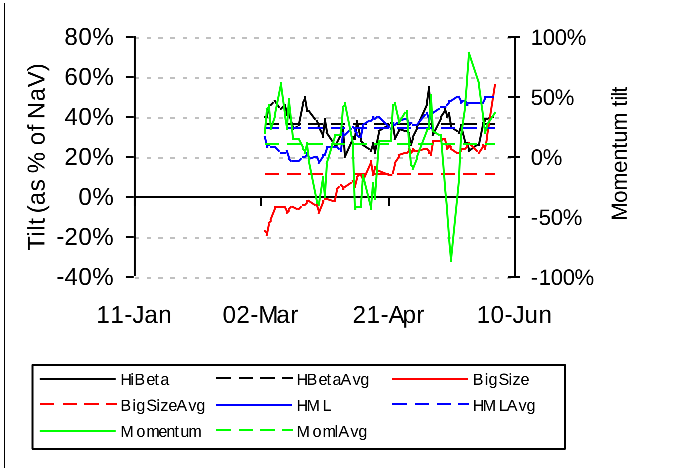
| | Long | Short |
|---|---|---|
| Beta: | 1.09 | 1.08 |
| RoE: | 16.72 | 6.04 |
| EpS growth: | 51.08 | -4.26 |
| Sales growth: | 14.02 | 20.58 |
| Book to Price: | 0.56 | 0.44 |
| Dividend yield: | 2.00 | 1.77 |
| Earnings yield: | 5.74 | 2.02 |
| Sales to price: | 1.38 | 0.68 |
| Ebitda to price: | 0.14 | 0.08 |
| Market cap (USDmn): | 21,568 | 14,782 |

Weighted average of positions fundamentals for the equity book.

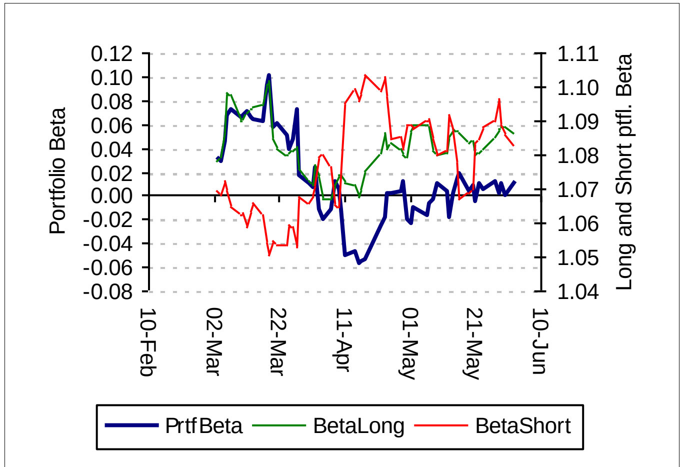
Absolute P/L estimate vs. VaR



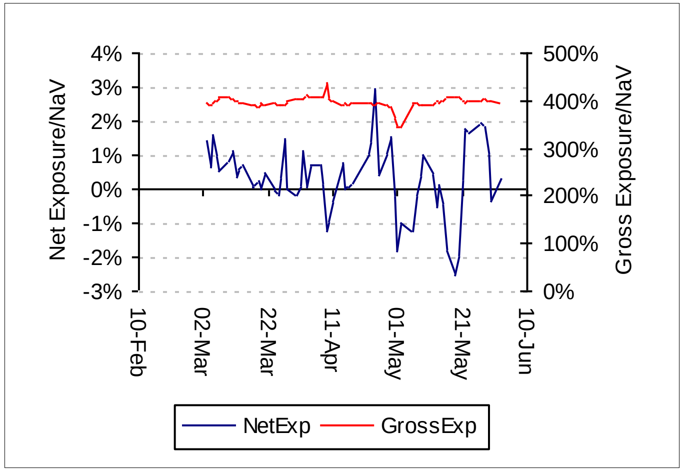

Factors tilt




Portfolio Beta




Net and Gross exposure




## VaR EXCEPTION

Count: 1

Weight: -0.3%

| Ticker | Reason | StartPrice | MarketPric | PtflWeight | SPRating |
|---|---|---|---|---|---|
| AGGREKO PLC | This instrument is not active. | 1667 | 1667 | -0.28% | |

OLDMUTUAL GLOBAL INVESTORS

# Global Statistical Arbitrage

April 2014

## Fund Info

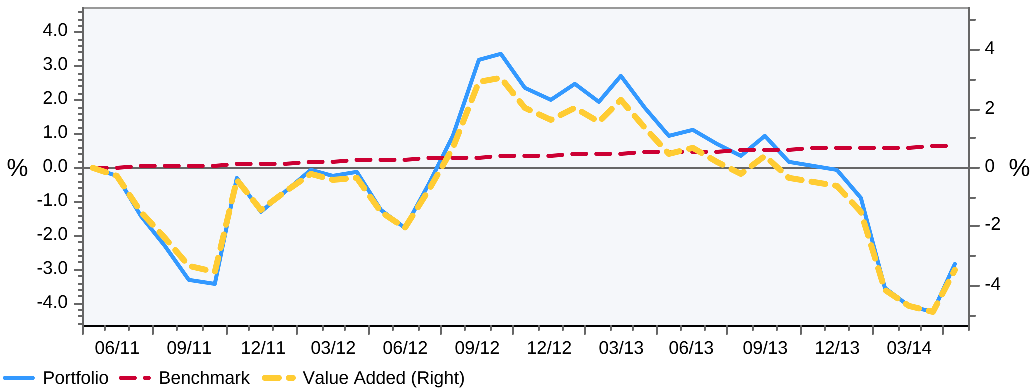
| | |
|---|---|
| Benchmark | 1 Month LIBOR USD |
| Base Currency | USD |
| Fund Size | $206.83 m |
| Managers | Paul Simpson / John Dow |
| Inception | 01/06/2007 |

**OBJECTIVE**

Deliver an absolute return by investing in a market neutral portfolio of larger capitalisation equities from global developed and liquid markets, using a proprietary quantitative model which exploits shorter term pricing anomalies.

**NO FUND COMMENTARY PROVIDED**

## Cumulative Performance




## Summary of Returns

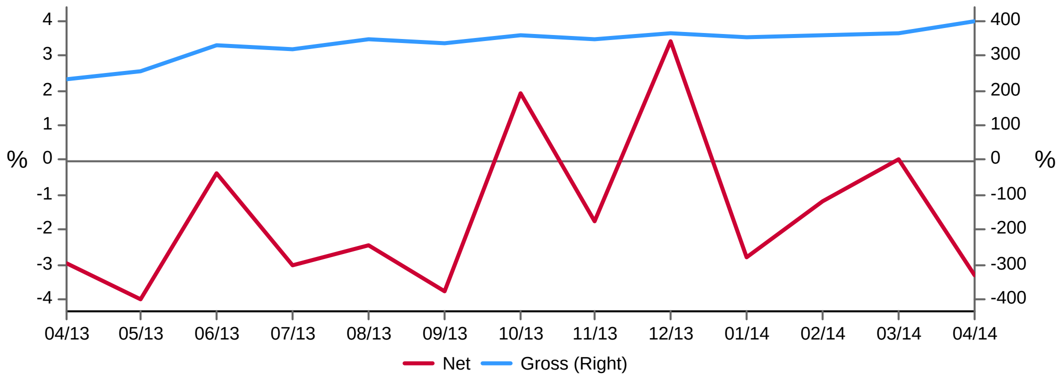
| | Portfolio | Benchmark |
|---|---|---|
| 1 Month | 1.50 | 0.01 |
| 1 Quarter | 0.73 | 0.04 |
| YTD | -1.97 | 0.05 |
| 1 Year | -3.72 | 0.18 |
| 3 Year Cum | -2.83 | 0.64 |
| 3 Year Ann | -0.95 | 0.21 |
| 5 Year Cum | 5.78 | 1.21 |
| 5 Year Ann | 1.13 | 0.24 |
| Since Inc Cum | 24.22 | 7.85 |
| Since Inc Ann | 3.19 | 1.10 |
| Year 2013 | -3.26 | 0.19 |
| Year 2012 | 3.17 | 0.25 |
| Year 2011 | 4.99 | 0.23 |

## Historical Risk Statistics

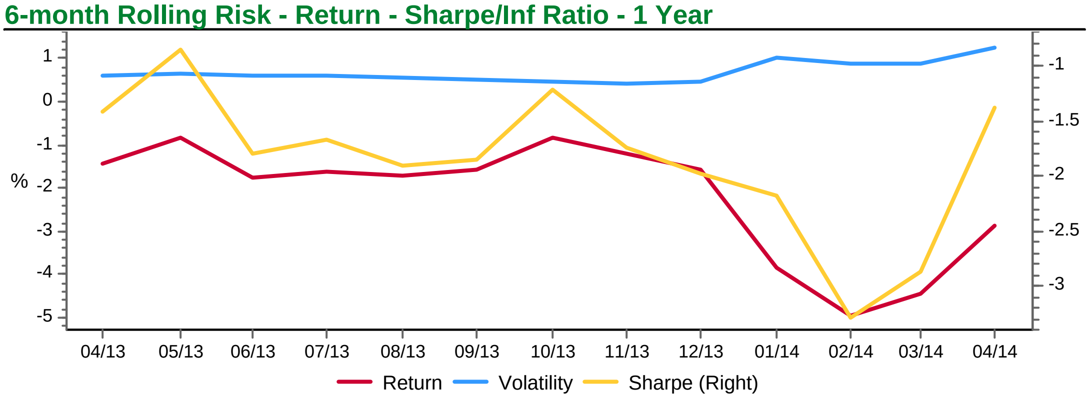
| | 1 Year | 3 Year | Incep |
|---|---|---|---|
| Annualized Standard Deviation | 3.26 | 3.72 | 6.50 |
| Sharpe Ratio | -1.19 | -0.31 | 0.32 |
| Best Return | 1.50 | 3.26 | 5.57 |
| Worst Return | -2.68 | -2.68 | -5.29 |
| Maximum Drawdown | -5.34 | -7.38 | -7.38 |
| Max Drawdown Period | Jan-14 | Jan-14 | Jun-08 |
| % Positive Returns | 25.00 | 36.11 | 51.81 |
| Skew | -0.76 | 0.86 | 0.08 |
| Kurtosis | 3.28 | 2.12 | 1.46 |
| Information Ratio | -1.19 | -0.31 | 0.32 |

## Exposure

| Gross Exp | Net Exp | Long | Short |
|---|---|---|---|
| 395.8% | -3.3% | 196.2% | -199.5% |




## 6-month Rolling Risk - Return - Sharpe/Inf Ratio - 1 Year




**Source:** FactSet Portfolio Publisher

# Global Statistical Arbitrage — April 2014

## Top 10 Abs Contrib - 1 Month

| | |
|---|---|
| United Continental Holdings... | 0.24 |
| Valeant Pharmaceuticals Int... | 0.23 |
| SoftBank Corp. | 0.19 |
| ServiceNow, Inc. | 0.18 |
| Cheniere Energy, Inc. | 0.18 |
| Level 3 Communications, Inc. | 0.18 |
| Valero Energy Corporation | 0.16 |
| Affiliated Managers Group, ... | 0.15 |
| Under Armour, Inc. Class A | 0.14 |
| Zimmer Holdings, Inc. | 0.13 |

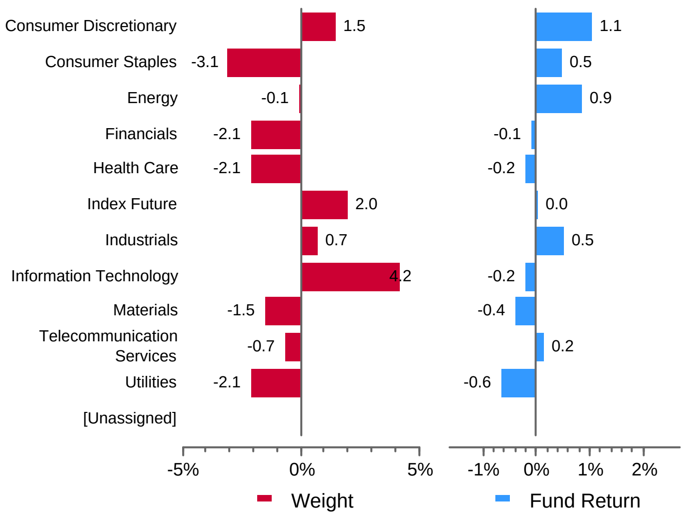
## Bottom 10 Abs Contrib - 1 Month

| | |
|---|---|
| Pepco Holdings, Inc. | -0.27 |
| Allergan, Inc. | -0.26 |
| AstraZeneca PLC | -0.15 |
| LinkedIn Corporation Class A | -0.13 |
| Hargreaves Lansdown plc | -0.12 |
| Red Hat, Inc. | -0.12 |
| Peabody Energy Corporation | -0.12 |
| Actavis Plc | -0.12 |
| Kyushu Electric Power Compa... | -0.11 |
| Covance Inc. | -0.11 |

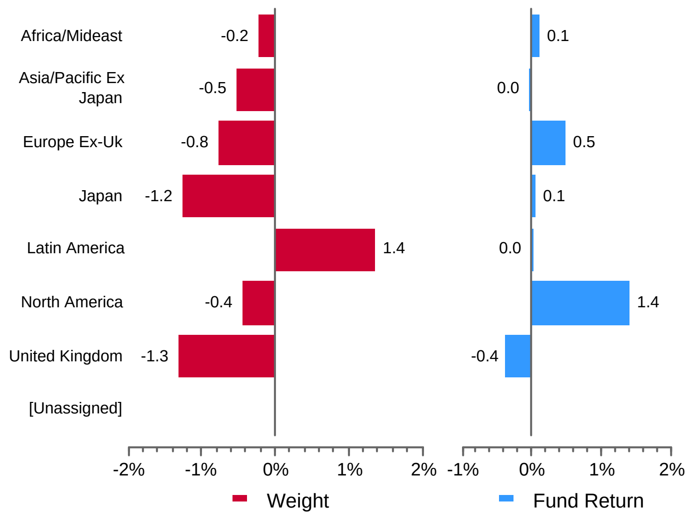
## Top 10 Holdings

| | |
|---|---|
| S&p500 Emini Fut - Jun 14 | 1.96 |
| Level 3 Communications, Inc. | 1.06 |
| Pitney Bowes Inc. | 1.05 |
| Assore Limited | 1.02 |
| salesforce.com, inc. | 1.02 |
| Dow Chemical Company | 1.02 |
| Rite Aid Corporation | 1.01 |
| MasterCard Incorporated Cla... | 1.01 |
| Sky Deutschland AG | 1.00 |
| Royal Caribbean Cruises Ltd. | 1.00 |

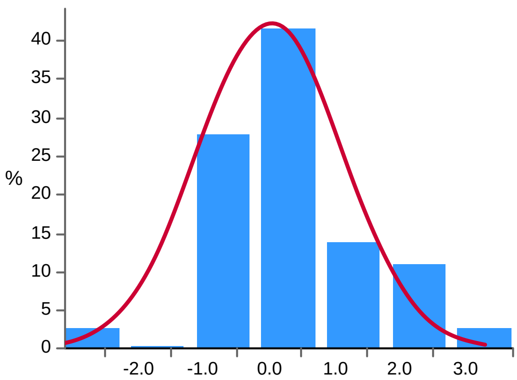
## Sector Attribution




## Region Attribution




## Monthly Returns Distribution

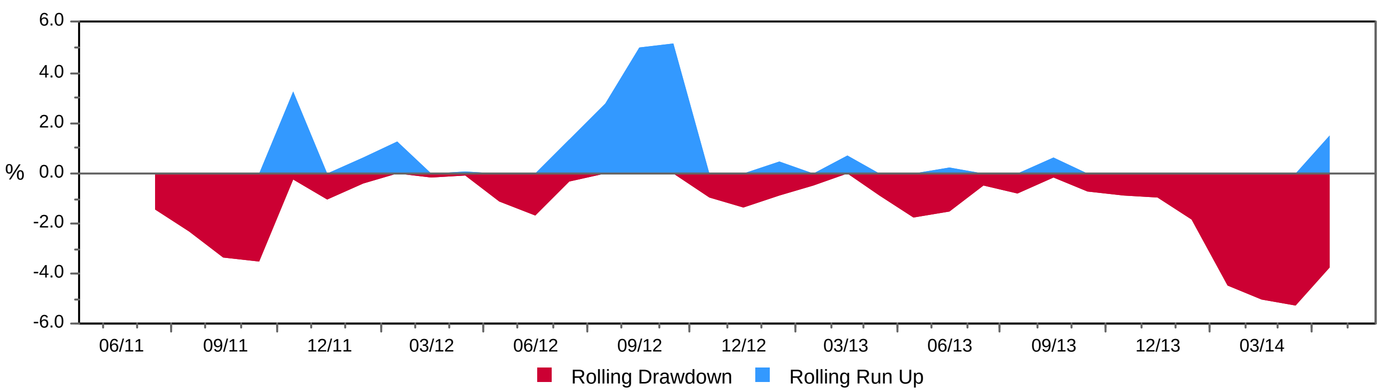



## Correlation Matrix

| | Global Statistical Arbitrage | CBOE Market Volatility Index | HFRX Equity Hedge: Equity Market Neutral |
|---|---|---|---|
| Global Statistical Arb... | 1.00 | | |
| CBOE Market Volatility... | -0.39 | 1.00 | |
| HFRX Equity Hedge: Equ... | 0.02 | -0.38 | 1.00 |

*Correlation data is for last 3 years or since inception if less than 3 years*

## Historic Drawdown and Run Up




**Source:** FactSet Portfolio Publisher

# GSAF - GLOBAL STATISTICAL ARBITRAGE

Base CCY: USD
VaR model: HVaR 0.95 1d

*prices as of:* 16:12
*report for date:* Mon 02-Jun-14

OLDMUTUAL GLOBAL INVESTORS

## DETAILS

Start NaV: 222,292,461

**Report date P&L:** +0.27%
of which Assets: 98.88% CCY: 1.12%

Report date VaR: 0.36%
P&L on VaR: 75.7%
Ex post/Ex Ante: 124.6%

## EXPOSURE

| Count | Gross | Net |
|---|---|---|
| 829 | 404.73% | -3.50% |

| Security | Count | Gross | Net |
|---|---|---|---|
| Equities | 829 | 404.73% | -3.50% |

| Region | Count | Gross | Net |
|---|---|---|---|
| AfricaME | 22 | 6.30% | -0.41% |
| AsiaXJap | 33 | 10.49% | 0.71% |
| Europe | 227 | 103.30% | 1.16% |
| Japan | 147 | 72.31% | -1.04% |
| NAmerica | 363 | 200.82% | -2.85% |
| Oceania | 24 | 7.94% | 0.23% |
| SAmerica | 13 | 3.58% | -1.30% |

### Top 5 currency exposures:

| CCY | CCYExp | P/L | AllRisk |
|---|---|---|---|
| USD | 0.00% | 0.10% | 0.15% |
| JPY | 2.32% | 0.14% | 0.13% |
| EUR | 1.02% | 0.02% | 0.03% |
| DKK | -0.17% | 0.01% | 0.02% |
| CAD | -0.05% | -0.04% | 0.01% |

### Bottom 5 currency exposures:

| CCY | CCYExp | P/L | AllRisk |
|---|---|---|---|
| AUD | -1.23% | 0.02% | -0.01% |
| HKD | -0.64% | 0.00% | 0.00% |
| ZAR | -0.57% | 0.01% | 0.00% |
| CNY | -0.01% | 0.00% | 0.00% |
| NOK | 0.43% | 0.00% | 0.01% |

## P&L OUTLIERS

### *Boosters*

| Ticker | Weight | P/L | Risk | MktPfmc |
|---|---|---|---|---|
| MURATA MANUFACTURING CO LTD | 1.03% | 0.05% | -0.01% | 5.53% |
| SERVICENOW INC | -1.01% | 0.05% | 0.01% | -5.12% |

### *Torpedos*

| Ticker | Weight | P/L | Risk | MktPfmc |
|---|---|---|---|---|
| SEIKO EPSON CORP | -1.02% | -0.03% | 0.03% | 3.82% |
| NSK LTD | -0.89% | -0.03% | 0.01% | 3.33% |

## FACTOR ANALYSIS

### Factors exposure:

| FactorType | FactorName | Long | Short | Net |
|---|---|---|---|---|
| Beta | HiBeta | 105.33% | 112.02% | -6.68% |
| Beta | LowBeta | 95.28% | 92.10% | 3.18% |
| CompanySize | Big | 152.09% | 162.48% | -10.39% |
| CompanySize | Mid | 46.53% | 41.33% | 5.20% |
| ShortMom | Down | 81.16% | 44.77% | 36.40% |
| ShortMom | Up | 116.69% | 158.05% | -41.36% |
| ValueType | Hi | 30.16% | 22.79% | 7.37% |
| ValueType | Low | 95.04% | 99.40% | -4.36% |
| ValueType | Mid | 64.69% | 73.76% | -9.07% |

### Factors risk allocation:

| | | | | |
|---|---|---|---|---|
| Beta | HiBeta | -0.33% | -0.59% | 0.26% |
| Beta | LowBeta | -0.23% | -0.33% | 0.10% |
| CompanySize | Big | -0.48% | -0.79% | 0.31% |
| CompanySize | Mid | -0.11% | -0.14% | 0.04% |
| ShortMom | Down | -0.22% | -0.13% | -0.10% |
| ShortMom | Up | -0.36% | -0.80% | 0.44% |
| ValueType | Hi | -0.14% | -0.13% | -0.01% |
| ValueType | Low | -0.19% | -0.42% | 0.22% |
| ValueType | Mid | -0.23% | -0.34% | 0.12% |

### Factors P&L attribution:

| | | | | |
|---|---|---|---|---|
| Beta | HiBeta | 0.35% | 0.19% | 0.16% |
| Beta | LowBeta | 0.05% | -0.06% | 0.11% |
| CompanySize | Big | 0.34% | 0.15% | 0.19% |
| CompanySize | Mid | 0.09% | -0.01% | 0.10% |
| ShortMom | Down | -0.11% | -0.20% | 0.08% |
| ShortMom | Up | 0.53% | 0.34% | 0.19% |
| ValueType | Hi | 0.14% | 0.00% | 0.14% |
| ValueType | Low | -0.07% | -0.12% | 0.05% |
| ValueType | Mid | 0.32% | 0.22% | 0.10% |

### Top 5 Countries:

| Security | Country | Weight | P/L | Risk | Cnvction |
|---|---|---|---|---|---|
| Equities | Netherlands | 4.85% | 4.85% | 0.00% | 6.68 |
| Equities | Finland | 0.98% | 0.98% | 0.00% | 2.88 |
| Equities | Luxembourg | 0.92% | 0.92% | -0.01% | 9.35 |
| Equities | Singapore | 0.80% | 0.80% | 0.00% | 0.80 |
| Equities | Switzerland | 0.42% | 0.42% | 0.01% | 4.04 |

### Bottom 5 Countries:

| Security | Country | Weight | P/L | Risk | Cnvction |
|---|---|---|---|---|---|
| Equities | Germany | -3.19% | -3.19% | 0.03% | 6.55 |
| Equities | United States | -2.06% | -2.06% | 0.13% | 5.55 |
| Equities | Columbia | -1.11% | -1.11% | 0.00% | 9.05 |
| Equities | Japan | -1.04% | -1.04% | 0.10% | 8.72 |
| Equities | Ireland | -1.01% | -1.01% | 0.00% | 5.98 |

### Top 5 Industry Sectors:

| Security | Sector | Weight | P/L | Risk | Cnvction |
|---|---|---|---|---|---|
| Equities | Equity Index | 1.99% | 0.00% | -0.01% | 17.35 |
| Equities | Financial | 0.88% | 0.12% | 0.01% | 5.03 |
| Equities | Consumer, Cyclical | 0.69% | -0.03% | 0.09% | 6.77 |
| Equities | Utilities | 0.56% | 0.00% | 0.03% | 3.99 |
| Equities | Industrial | 0.12% | 0.08% | 0.04% | 5.47 |

### Bottom 5 Industry Sectors:

| Security | Sector | Weight | P/L | Risk | Cnvction |
|---|---|---|---|---|---|
| Equities | Consumer, Non-cyclical | -2.47% | -0.01% | 0.01% | 4.95 |
| Equities | Energy | -2.31% | 0.00% | 0.07% | 5.84 |
| Equities | Basic Materials | -1.22% | 0.00% | 0.01% | 5.27 |
| Equities | Technology | -0.87% | 0.06% | 0.05% | 10.91 |
| Equities | Communications | -0.83% | 0.08% | 0.03% | 6.05 |

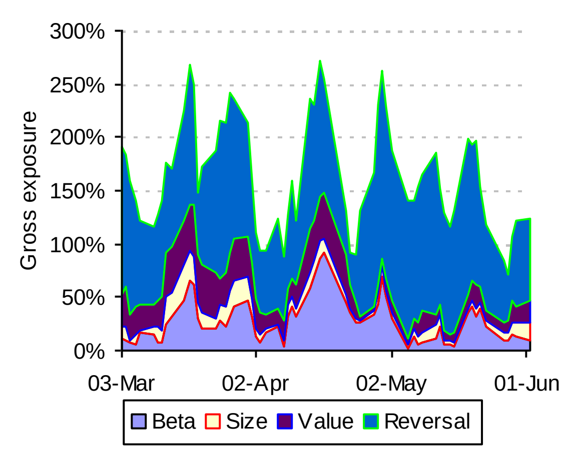
### Top 5 Industry Groups:

| Security | Industry | Weight | P/L | Risk | Cnvction |
|---|---|---|---|---|---|
| Equities | NotApplicable | 1.99% | 0.00% | -0.01% | 17.35 |
| Equities | Auto Parts&Equipment | 1.82% | 0.01% | 0.00% | 7.56 |
| Equities | Electrical Compo&Equip | 0.93% | 0.00% | 0.02% | 12.21 |
| Equities | REITS | 0.81% | 0.02% | 0.00% | 1.36 |
| Equities | Electric | 0.59% | 0.01% | 0.02% | 4.43 |

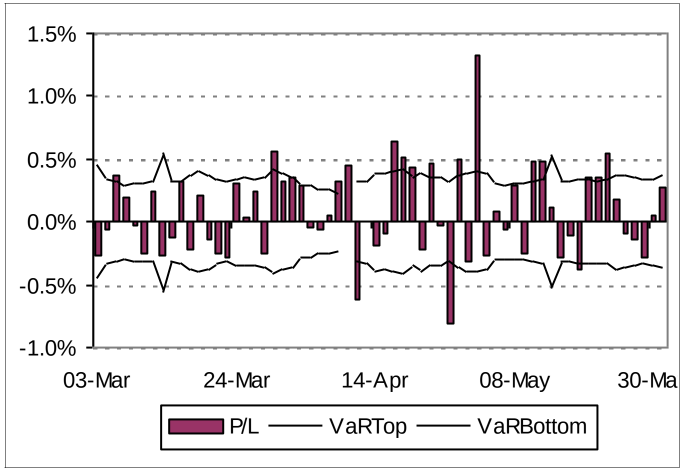
### Bottom 5 Industry Groups:

| Security | Industry | Weight | P/L | Risk | Cnvction |
|---|---|---|---|---|---|
| Equities | Energy-Alternate Sources | -1.14% | 0.02% | 0.02% | 40.48 |
| Equities | Apparel | -1.01% | -0.05% | 0.00% | 5.53 |
| Equities | Food | -0.92% | -0.01% | 0.00% | 3.31 |
| Equities | Oil&Gas | -0.79% | -0.01% | 0.02% | 5.69 |
| Equities | Pharmaceuticals | -0.76% | -0.01% | 0.00% | 9.07 |

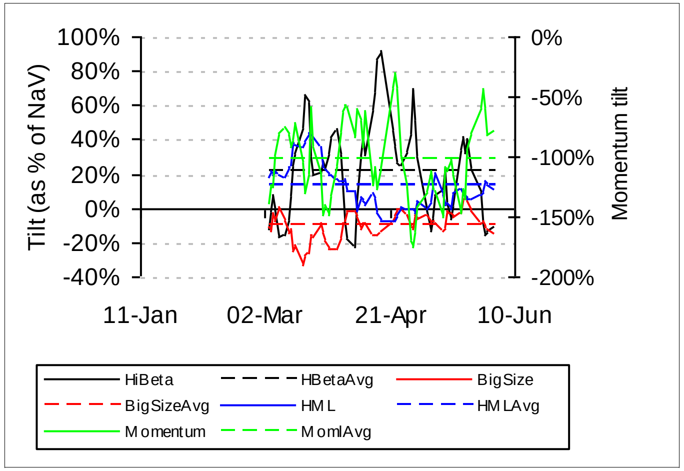
Factors loads area:



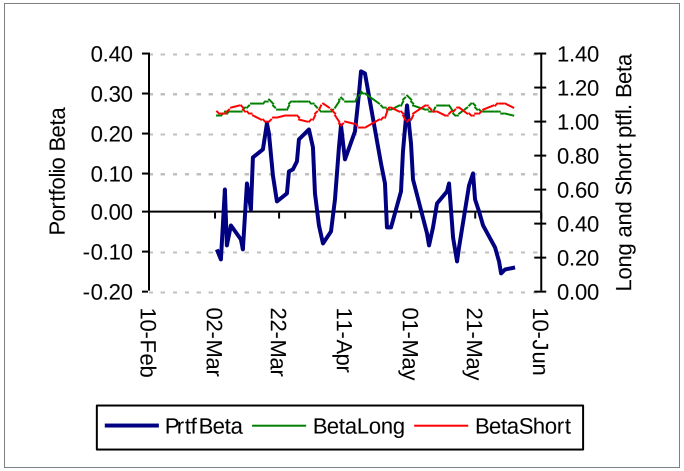

Absolute P/L estimate vs. VaR



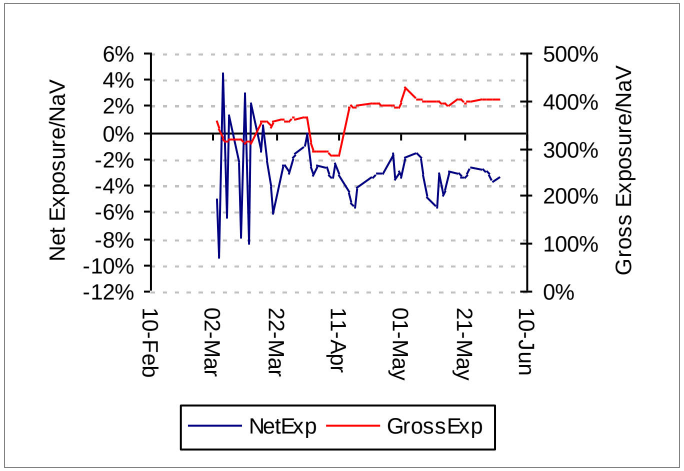

Factors loads




Portfolio Beta




Net and Gross exposure




**Statistics**

| | Long | Short |
|---|---|---|
| Beta: | 1.04 | 1.09 |
| RoE: | 15.61 | 14.42 |
| EpS growth: | 31.41 | 45.29 |
| Sales growth: | 8.62 | 10.79 |
| Book to Price: | 0.49 | 0.47 |
| Dividend yield: | 2.20 | 2.04 |
| Earnings yield: | 5.23 | 4.64 |
| Sales to price: | 0.99 | 0.96 |
| Ebitda to price: | 0.12 | 0.12 |
| Market cap (USDmn): | 27,168 | 25,075 |

Weighted average of positions fundamentals for the equity book.

**VaR EXCEPTION**

Count: 9

Weight: -0.4%

| Ticker | Reason | StartPrice | MarketPric | PtflWeight | SPRating |
|---|---|---|---|---|---|
| CPFL ENERGIA SA-ADR | Receipt price used instead of underlyin | 16.07 | 16.29 | 0.35% | |
| JAMES HARDIE INDUS | Receipt price used instead of underlyin | 14.33 | 14.47 | -0.43% | |
| CIA SIDERURGICA NAC | Receipt price used instead of underlyin | 3.88 | 3.8 | 0.08% | |
| HDFC BANK LTD-ADR | Receipt price used instead of underlyin | 45.03 | 46.99 | 0.04% | |
| WIPRO LTD-ADR | Receipt price used instead of underlyin | 11.14 | 11.09 | -0.08% | |
| AMBEV SA-ADR | Receipt price used instead of underlyin | 7.04 | 7.085 | 0.05% | |

# UK Specialist Equity

**April 2014**

## Fund Info

| | |
|---|---|
| Benchmark | 1 Month LIBOR GBP |
| Base Currency | GBP |
| Fund Size | £40.29 m |
| Managers | Ashton Bradbury |
| Inception | 01/03/2003 |

**OBJECTIVE**

Achieve capital appreciation by taking long and short positions primarily in UK equities outside the FTSE 100 Index, whilst seeking to deliver absolute returns in all market conditions.

**MARKET REVIEW**

The UK market weakened in March with the FTSE250 Index (Ex ITs) giving a negative total return of 2.6%. Notably weak areas included oil producers, food retailers,life insurance, construction and general industrials. Of the more significant sectors healthcare and mobile telecoms performed well with most other sectors drifting lower through the month.

**PERFORMANCE SUMMARY**

The £STG NAV rose by 1.33% in March. In the weaker conditions the short book contributed well aided by weakness in Partnership Assurance, Smiths News, Mothercare, Tesco and Dairy Crest in each case due to concerns about the trading outlook. On the long side positions in Interserve, Ashtead, Al Noor Hospitals, Restaurant Group, Regenersis and Bodycote performed well. However this was offset by the general market weakness and stock specific weakness in Speedy Hire and DMGT following poorly received trading updates and profit taking in stocks such as DS Smith, Optimal Payments, Barratt Developments and BTG.

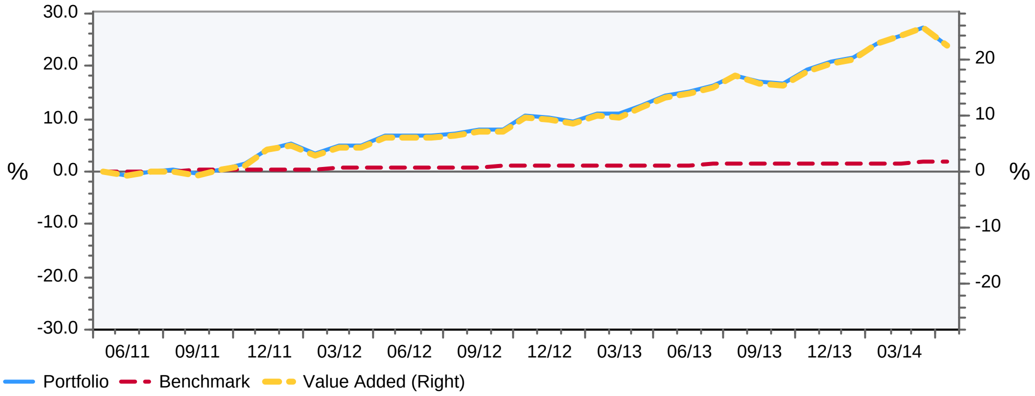
**ACTIVITY DURING THE MONTH**

During March we took profits in a number of long positions including Spectris, Travis Perkins, Foxtons, Barratt Developments and St James's Place. New holdings included Lavendon, Countrywide, and initial public offerings Gulf Marine Services and Boohoo.Com. On the short side we closed positions in Partnership Assurance, Genus, Carillion and Croda. New short positions were essentially stock specific in sectors such as luxury goods, oil producers, general retail and consumer staples.

**CURRENT STRATEGY**

The more significant sector long positions are in support services, life insurance, software, media, healthcare and housebuilding. On the short side key sector positions include food producers, food retailers, non life insurance, aerospace and a range of industrial sectors in aggregate. We continue to use index and sectors baskets where appropriate to manage overall sector and market exposure.

## Cumulative Performance




## Summary of Returns

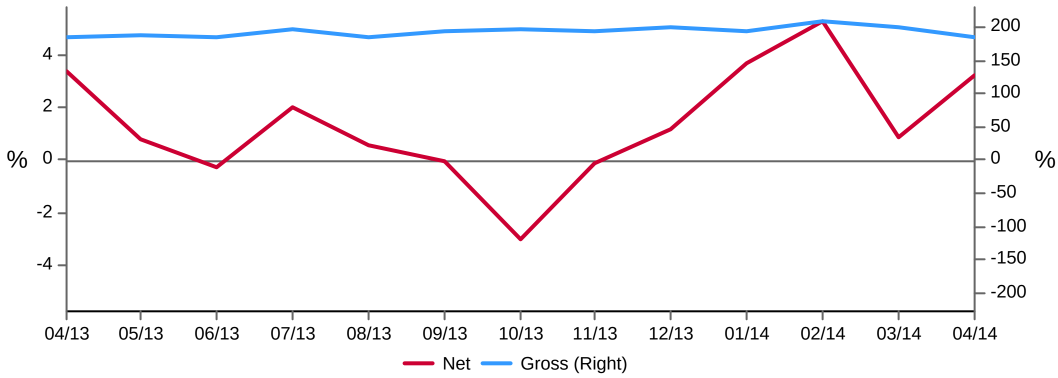
| | Portfolio | Benchmark |
|---|---|---|
| 1 Month | -2.64 | 0.04 |
| 1 Quarter | -0.14 | 0.12 |
| YTD | 1.96 | 0.16 |
| 1 Year | 8.53 | 0.49 |
| 3 Year Cum | 24.01 | 1.75 |
| 3 Year Ann | 7.44 | 0.58 |
| 5 Year Cum | 30.45 | 2.94 |
| 5 Year Ann | 5.46 | 0.58 |
| Since Inc Cum | 123.46 | 37.24 |
| Since Inc Ann | 7.47 | 2.88 |
| Year 2013 | 11.03 | 0.49 |
| Year 2012 | 4.12 | 0.65 |
| Year 2011 | 5.54 | 0.64 |

## Historical Risk Statistics

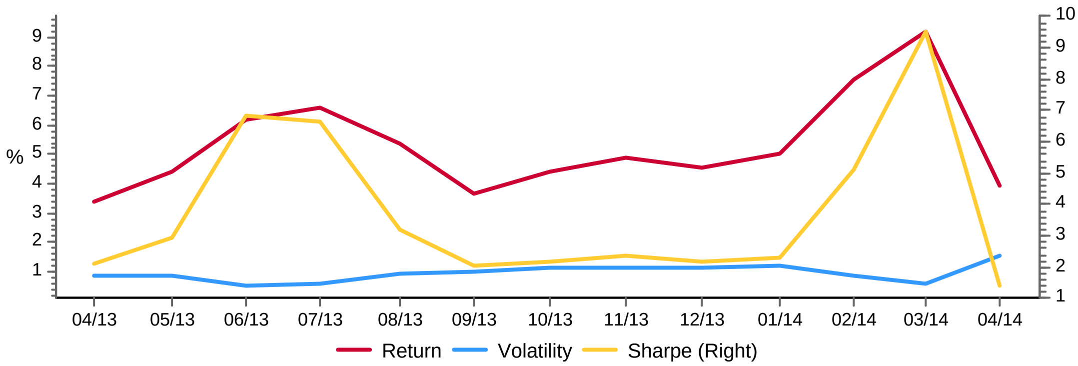
| | 1 Year | 3 Year | Incep |
|---|---|---|---|
| Annualized Standard Deviation | 4.69 | 3.94 | 3.69 |
| Sharpe Ratio | 1.72 | 1.74 | 1.24 |
| Best Return | 2.29 | 2.55 | 2.89 |
| Worst Return | -2.64 | -2.64 | -2.94 |
| Maximum Drawdown | -2.64 | -2.64 | -4.09 |
| Max Drawdown Period | Apr-14 | Apr-14 | Sep-08 |
| % Positive Returns | 75.00 | 66.67 | 73.88 |
| Skew | -1.38 | -0.67 | -0.71 |
| Kurtosis | 1.79 | 0.54 | 1.19 |
| Information Ratio | 1.72 | 1.74 | 1.25 |

## Exposure

| Gross Exp | Net Exp | Long | Short |
|---|---|---|---|
| 185.4% | 3.2% | 94.3% | -91.1% |




## 6-month Rolling Risk - Return - Sharpe/Inf Ratio - 1 Year




**Source:** FactSet Portfolio Publisher

# UK Specialist Equity — April 2014

## Top 10 Abs Contrib - 1 Month

| | |
|---|---|
| FTSE 250 X INV TRST (MCIX) | 1.64 |
| Aviva plc | 0.26 |
| Serco Group plc | 0.26 |
| AO World Plc | 0.12 |
| Royal Mail plc | 0.11 |
| IMI plc | 0.11 |
| International Personal Fina... | 0.08 |
| Lekoil Ltd. | 0.08 |
| Chemring Group PLC | 0.08 |
| Poundland Group Plc | 0.08 |

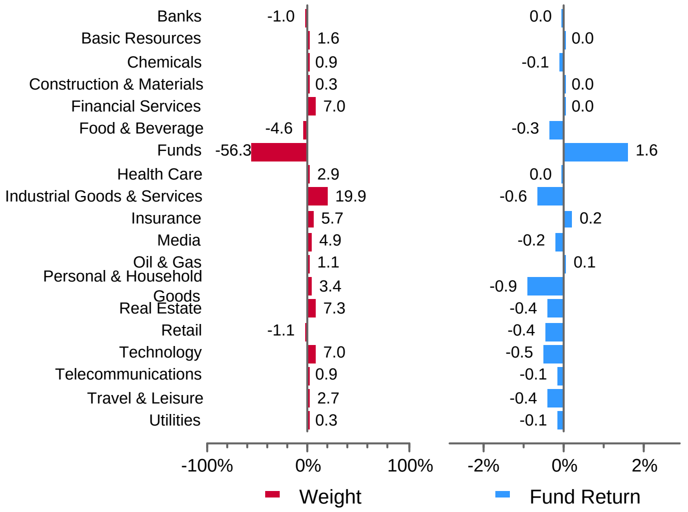
## Bottom 10 Abs Contrib - 1 Month

| | |
|---|---|
| SuperGroup Plc | -0.39 |
| Restaurant Group plc | -0.33 |
| Ashtead Group plc | -0.32 |
| Pace plc | -0.27 |
| Findel plc | -0.26 |
| JUST EAT plc | -0.24 |
| Barratt Developments PLC | -0.22 |
| Taylor Wimpey plc | -0.20 |
| Innovation Group plc | -0.20 |
| Bodycote plc | -0.18 |

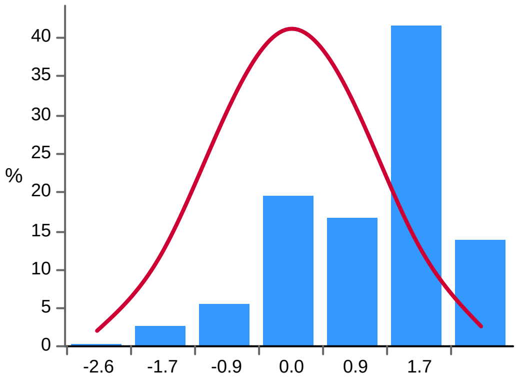
## Top 10 Holdings

| | |
|---|---|
| Ashtead Group plc | 3.87 |
| DS Smith Plc | 2.69 |
| IMI plc | 2.64 |
| Aviva plc | 2.45 |
| Restaurant Group plc | 2.40 |
| Close Brothers Group plc | 2.33 |
| Bodycote plc | 2.30 |
| St. James's Place Plc | 2.26 |
| Barratt Developments PLC | 2.24 |
| Smith & Nephew plc | 2.12 |

## Sector Attribution




## Monthly Returns Distribution

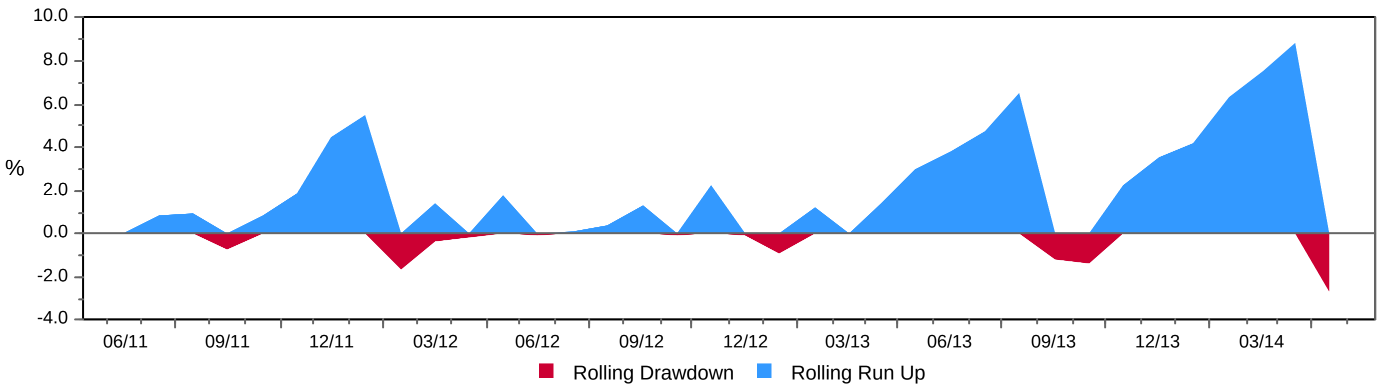



## Correlation Matrix

| | UK Specialist Equity | FTSE 250 EX INVESTMENT TRUSTS (TR) |
|---|---|---|
| UK Specialist Equity | 1.00 | |
| FTSE 250 EX INVESTMENT... | 0.15 | 1.00 |

*Correlation data is for last 3 years or since inception if less than 3 years*

## Historic Drawdown and Run Up




**Source:** FactSet Portfolio Publisher

# UKSEF - UK SPECIALIST EQUITY

Base CCY: GBP
VaR model: HVaR 0.95 1d

*prices as of:* 16:12
*report for date:* Mon 02-Jun-14

OLDMUTUAL GLOBAL INVESTORS

## DETAILS

Start NaV: 39,679,972

**Report date P&L:** +0.29%
of which Assets: 99.41% CCY: 0.59%

| | |
|---|---|
| Report date VaR: | 0.45% |
| P&L on VaR: | 63.8% |
| Ex post/Ex Ante: | 104.9% |
| Position count: | 121 |

## EXPOSURE

| Count | Gross | Net |
|---|---|---|
| 121 | 200.37% | 2.02% |

| Security | Count | Gross | Net |
|---|---|---|---|
| Equities | 121 | 200.37% | 2.02% |

| Region | Count | Gross | Net |
|---|---|---|---|
| AfricaME | 4 | 2.62% | 2.62% |
| Europe | 117 | 197.75% | -0.60% |

### Top 5 positions by weight:

| Ticker | Weight | Risk | P/L | Cnvction |
|---|---|---|---|---|
| ASHTEAD GROUP PLC | 4.27% | 0.06% | 0.08% | 16.17 |
| IMI PLC | 2.87% | -0.01% | -0.01% | 3.20 |
| DS SMITH PLC | 2.77% | 0.01% | 0.04% | 3.53 |
| BTG PLC | 2.72% | 0.04% | 0.00% | 9.90 |
| AVIVA PLC | 2.49% | 0.03% | 0.00% | 7.45 |

### Bottom 5 postions by weight:

| Ticker | Weight | Risk | P/L | Cnvction |
|---|---|---|---|---|
| FTSE 250 X INV TRST | -57.11% | -0.20% | -0.24% | 55.10 |
| PEARSON PLC | -2.29% | -0.01% | 0.00% | 3.56 |
| TESCO PLC | -1.67% | -0.01% | 0.03% | 1.47 |
| DAIRY CREST GROUP PLC | -1.65% | 0.01% | -0.01% | 2.92 |
| UNILEVER PLC | -1.60% | -0.01% | 0.00% | 2.71 |

### Best 5 Ideas:

| Ticker | Weight | P/L | Risk | RAdj P/L |
|---|---|---|---|---|
| MORGAN SINDALL GROUP PLC | 0.32% | 0.00% | 0.00% | 0.12% |
| SAINSBURY (J) PLC | -1.52% | 0.03% | 0.00% | 0.09% |
| WORKSPACE GROUP PLC | 1.08% | 0.01% | 0.00% | 0.06% |
| GO-AHEAD GROUP PLC | 0.79% | 0.02% | 0.00% | 0.05% |
| MAJESTIC WINE PLC | -0.31% | 0.00% | 0.00% | 0.04% |

### Worst 5 Ideas:

| Ticker | Weight | P/L | Risk | RAdj P/L |
|---|---|---|---|---|
| SMART METERING SYSTEMS PL | 1.24% | -0.02% | 0.00% | -0.07% |
| CENTAUR MEDIA PLC | 0.51% | -0.01% | 0.00% | -0.06% |
| SHANKS GROUP PLC | -1.05% | -0.02% | 0.00% | -0.04% |
| DEVRO PLC | -0.42% | -0.01% | 0.00% | -0.03% |
| SPIRAX-SARCO ENGINEERING | -1.01% | -0.01% | 0.00% | -0.02% |

### Top 5 risk contributors:

| Ticker | Weight | Risk | P/L | Cnvction |
|---|---|---|---|---|
| ASHTEAD GROUP PLC | 4.27% | 0.06% | 0.08% | 16.17 |
| CARD FACTORY PLC | 0.98% | 0.04% | 0.03% | 11.97 |
| BTG PLC | 2.72% | 0.04% | 0.00% | 9.90 |
| RESTAURANT GROUP PLC | 2.35% | 0.03% | 0.06% | 8.61 |
| PACE PLC | 1.22% | 0.03% | -0.03% | 8.58 |

### Bottom 5 risk contributors:

| Ticker | Weight | Risk | P/L | Cnvction |
|---|---|---|---|---|
| FTSE 250 X INV TRST | -57.11% | -0.20% | -0.24% | 55.10 |
| RENISHAW PLC | -1.41% | -0.02% | 0.00% | 4.60 |
| ASSOCIATED BRITISH FOODS | -1.15% | -0.02% | 0.00% | 4.49 |
| PZ CUSSONS PLC | -1.42% | -0.01% | 0.01% | 3.83 |
| BURBERRY GROUP PLC | -1.18% | -0.01% | 0.00% | 3.71 |

### Top 5 portfolio manager bets:

| Ticker | Cnvction | Weight | P/L | RAdj P/L |
|---|---|---|---|---|
| FTSE 250 X INV TRST | 55.10 | -57.11% | -0.24% | 0.00% |
| ASHTEAD GROUP PLC | 16.17 | 4.27% | 0.08% | 0.00% |
| CARD FACTORY PLC | 11.97 | 0.98% | 0.03% | 0.00% |
| BTG PLC | 9.90 | 2.72% | 0.00% | 0.00% |
| RESTAURANT GROUP PLC | 8.61 | 2.35% | 0.06% | 0.01% |

### Bottom 5 portfolio manager bets:

| Ticker | Cnvction | Weight | P/L | RAdj P/L |
|---|---|---|---|---|
| SYNECTICS PLC | 0.27 | 0.10% | 0.00% | 0.00% |
| ENQUEST PLC | 0.27 | -0.58% | 0.00% | 0.00% |
| ABCAM PLC | 0.28 | -0.40% | 0.00% | 0.00% |
| AVEVA GROUP PLC | 0.28 | -1.42% | 0.01% | 0.02% |
| MCBRIDE PLC | 0.29 | -0.45% | 0.00% | -0.01% |

### Top 5 currency exposures:

| CCY | CCYExp | P/L | AllRisk |
|---|---|---|---|
| GBP | 0.00% | 0.29% | 0.45% |
| USD | -3.74% | 0.00% | 0.00% |
| EUR | -3.78% | 0.01% | 0.00% |

### Bottom 5 currency exposures:

| CCY | CCYExp | P/L | AllRisk |
|---|---|---|---|
| EUR | -3.78% | 0.01% | 0.00% |
| USD | -3.74% | 0.00% | 0.00% |
| GBP | 0.00% | 0.29% | 0.45% |

### Top 5 P&L contributors:

| Ticker | Weight | P/L | Risk | MktPfmc |
|---|---|---|---|---|
| ASHTEAD GROUP PLC | 4.27% | 0.08% | 0.06% | 1.76% |
| FINDEL PLC | 1.94% | 0.07% | 0.03% | 3.82% |
| RESTAURANT GROUP PLC | 2.35% | 0.06% | 0.03% | 2.76% |
| MEARS GROUP PLC | 1.64% | 0.06% | 0.01% | 3.39% |
| BARRATT DEVELOPMENTS PLC | 2.40% | 0.04% | 0.03% | 1.71% |

### Bottom 5 P&L contributors:

| Ticker | Weight | P/L | Risk | MktPfmc |
|---|---|---|---|---|
| FTSE 250 X INV TRST | -57.11% | -0.24% | -0.20% | 0.42% |
| CLOSE BROTHERS GROUP PLC | 2.27% | -0.05% | 0.03% | -2.34% |
| PACE PLC | 1.22% | -0.03% | 0.03% | -2.80% |
| SMITH & NEPHEW PLC | 1.97% | -0.03% | 0.01% | -1.72% |
| SHANKS GROUP PLC | -1.05% | -0.02% | 0.00% | 2.34% |

### Top 5 portfolio Industry Groups:

| Security | Industry | Weight | P/L | Risk | Cnvctior |
|---|---|---|---|---|---|
| Equities | Commercial Services | 14.12% | 0.18% | 0.11% | 2.66 |
| Equities | Retail | 9.33% | 0.15% | 0.17% | 3.89 |
| Equities | Diversified Finan Serv | 6.43% | -0.08% | 0.06% | 3.19 |
| Equities | Insurance | 5.87% | 0.05% | 0.05% | 4.17 |
| Equities | REITS | 5.00% | 0.07% | 0.03% | 2.30 |

### Bottom 5 portfolio Industry Groups:

| Security | Industry | Weight | P/L | Risk | Cnvctior |
|---|---|---|---|---|---|
| Equities | NotApplicable | -56.60% | -0.21% | -0.21% | 19.28 |
| Equities | Food | -8.01% | 0.04% | -0.02% | 2.06 |
| Equities | Beverages | -2.76% | 0.02% | 0.00% | 0.35 |
| Equities | Agriculture | -1.52% | 0.04% | 0.01% | 2.45 |
| Equities | Lodging | -1.51% | 0.01% | 0.00% | 0.42 |

## LIQUIDITY

| Security | Ticker | Days | Weight |
|---|---|---|---|
| Equities | PROGRESSIVE DIGITAL ME | 29.96 | 0.63% |
| Equities | EBIQUITY PLC | 27.95 | 0.54% |
| Equities | ENERGY ASSETS GROUP PL | 17.85 | 0.88% |
| Equities | DOTDIGITAL GROUP PLC | 14.80 | 0.77% |
| Equities | FINDEL PLC | 14.20 | 1.94% |
| Equities | CENTAUR MEDIA PLC | 13.48 | 0.51% |
| Equities | MCBRIDE PLC | 9.60 | -0.45% |
| Equities | MILLENNIUM & COPTHORN | 9.07 | -1.51% |
| Equities | PORVAIR PLC | 8.48 | 1.00% |

Most illiquid positions (assuming you can trade 20% of the daily volume proxied by VolumeAvg20d

## Cash

Available (% of NaV): 87.5%

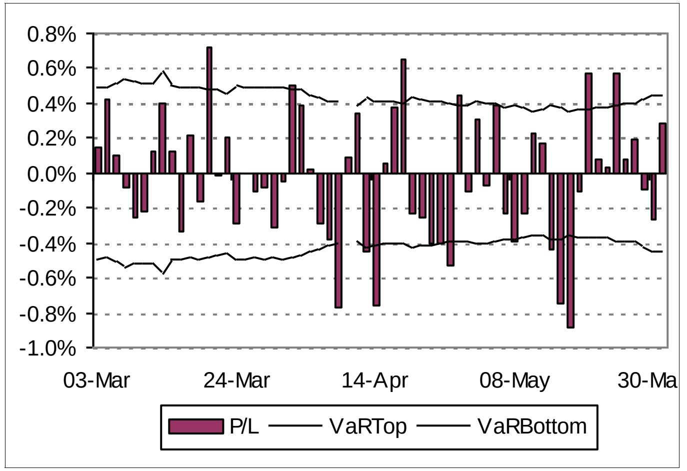
| SecurityType | Value | NaVPerc |
|---|---|---|
| Cash | 34,739,083.91 | 87.55% |

## Statistics

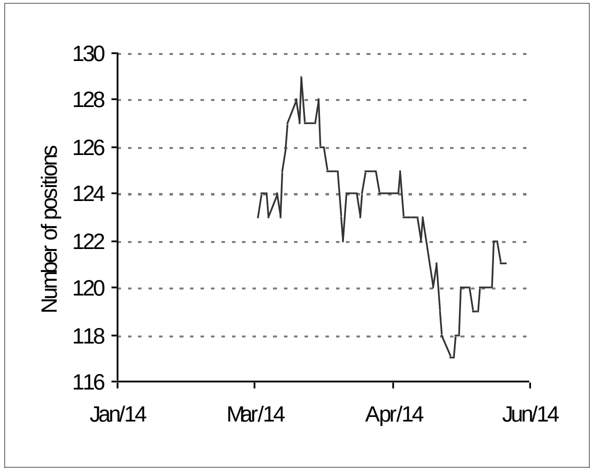
| | Long | Short |
|---|---|---|
| Beta: | 0.94 | 0.93 |
| RoE: | 28.57 | 30.99 |
| EpS growth: | 140.47 | 5.08 |
| Sales growth: | 18.68 | 5.94 |
| Book to Price: | 0.32 | 1.05 |
| Dividend yield: | 2.29 | 7.52 |
| Earnings yield: | 3.76 | 11.91 |
| Sales to price: | 0.86 | 0.98 |
| Ebitda to price: | 0.09 | 0.29 |
| Market cap (USDmn): | 3,790 | 14,243 |

Weighted average of positions fundamentals for the equity book.

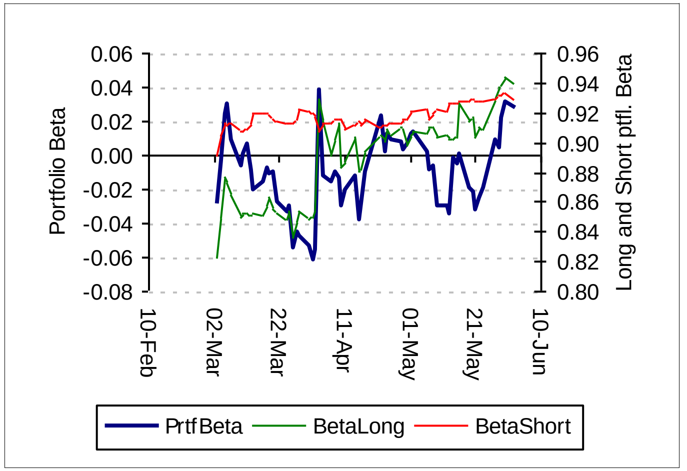
Absolute P/L estimate vs. VaR



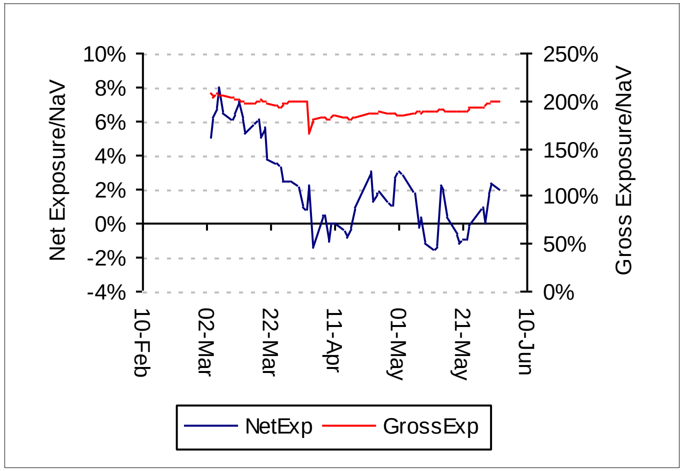

Positions count




Portfolio Beta




Net and Gross exposure




## VaR EXCEPTION

Count: 1

Weight: 0.5%

| Ticker | Reason | StartPrice | MarketPric | PtflWeight | SPRating |
|---|---|---|---|---|---|
| NAHL GROUP PLC | Not covered by model. | 200.5 | 198 | 0.50% | |

06/06/2014 - 16:01

| Mon 02-Jun | Date Offset | Months |
|---|---|---|
| | -4 | 12 |

53 records updated

| FundCode | ConfInt | Positions | VaR | NaV | VaR% | Exptns | Obs | TotalMVaR | MVPass | AbsVaREv | VaREv | Expected | ChiSqTest | +/- Estimate | FundID | Vehicle | LowBnd | HiBnd | ChiTPass |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GSAF | 95% | 842 | 805,287 | 222,292,461 | 0.4% | 9 | 250 | 805,287 | √ | 50 | 20 | 12 | 1.33 | -33% | 18 | HF | 0.912 | 1.088 | X |
| UKSEF | 95% | 124 | 178,681 | 39,679,972 | 0.5% | 1 | 250 | 178,681 | √ | 34 | 12 | 12 | 1.13 | -13% | 43 | HF | 0.912 | 1.088 | X |
| ARBEA | 95% | 830 | 356,236 | 79,139,210 | 0.5% | 1 | 228 | 356,236 | √ | 73 | 27 | 11 | 1.58 | -58% | 115 | HF | 0.908 | 1.092 | X |