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

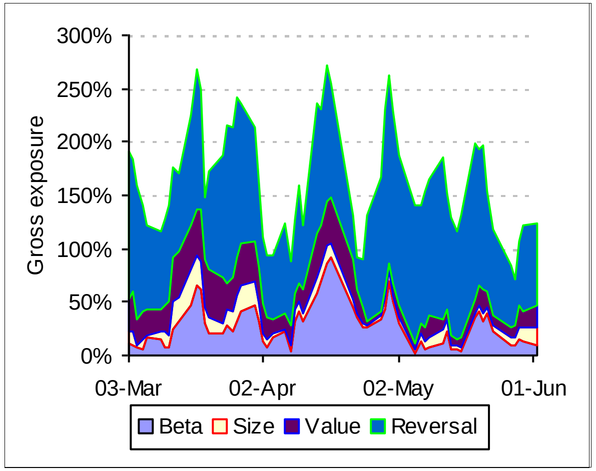
Top 5 Industry Groups:

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

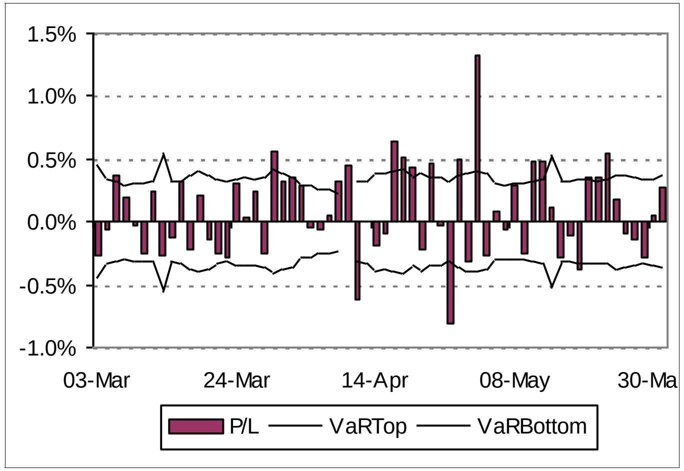
Bottom 5 Industry Groups:

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



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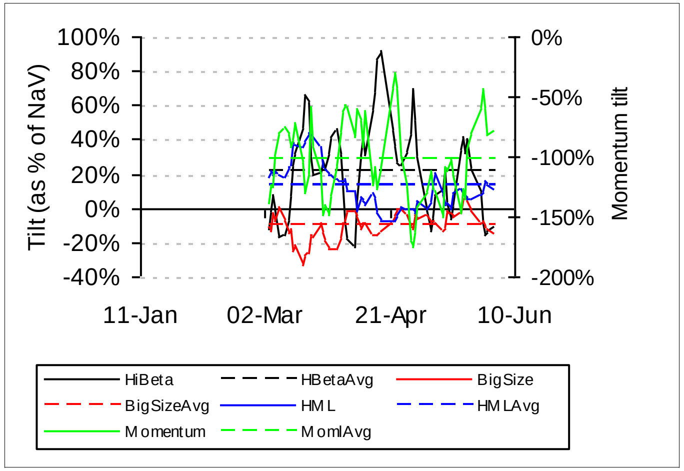
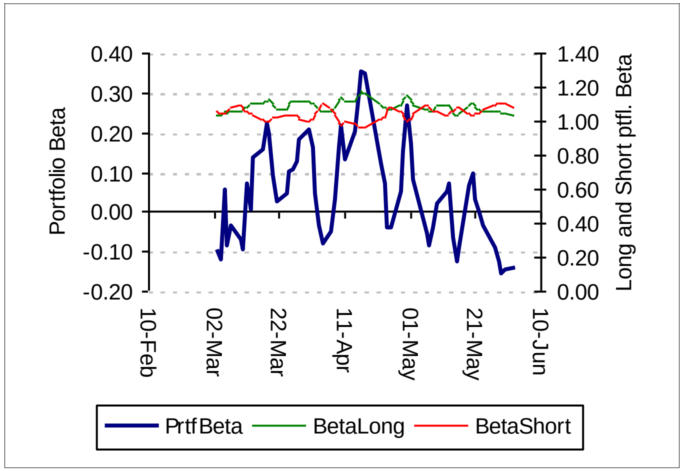
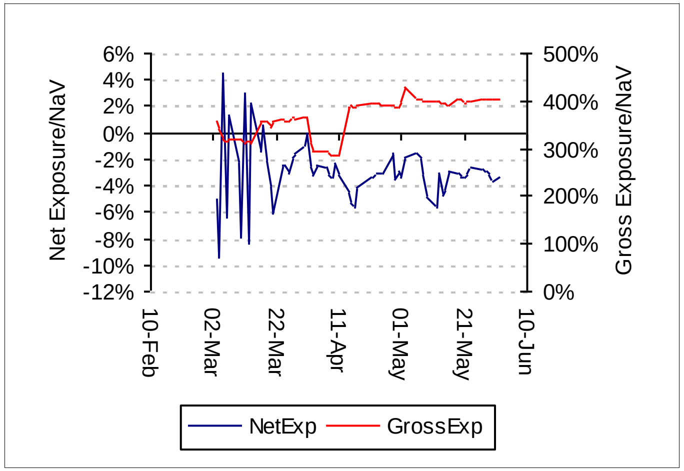


Portfolio Beta



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%	