

Scenarios analysis - relative performance report

report for date: Thu 26-Mar-15



Portfolio P&L*	Benchmark P&L	Relative P&L	Scenario
Christine Johnson			
CBFO - Old Mutual Corporate Bond Fund (FIncome, UK Domestic OEIC, benchmark: IBoxx GBP non-Gilt)			
-2.40%	0.72%	-3.12%	Russian Financial Crisis - 2008
-7.47%	-5.18%	-2.29%	Lehman Default - 2008
0.16%	1.57%	-1.41%	Greece Financial Crisis - 2010
DBFO - Old Mutual Monthly Income Bond Fund (FIncome, UK Domestic OEIC, benchmark: 50% JPM GBI, 50% ML EUR HY (HP00), GBP hedged)			
-7.74%	2.80%	-10.54%	Russian Financial Crisis - 2008
-10.18%	-2.71%	-7.47%	Lehman Default - 2008
-2.19%	2.36%	-4.55%	Oil Prices Drop - May 2010
FRGBF - RUSSELL GLOBAL BOND (FIncome, UK Domestic OEIC, benchmark: JPMorgan Global Government Bond Index)			
7.57%	8.23%	-0.66%	Interest rates -100bp
1.17%	1.73%	-0.56%	Russian Financial Crisis - 2008
3.66%	3.97%	-0.31%	Interest rates -50bp
MIHYB - Old Mutual High Yield Bond Fund (FIncome, Offshore UCITS, benchmark: Bank of America Merrill Lynch Global High Yield - USD Hedged)			
5.19%	11.99%	-6.80%	Equity Markets Rebound - 2009
-6.17%	-4.16%	-2.01%	Interest rates +100bp
0.41%	2.36%	-1.95%	EUR up 10% vs. USD
SKGBLND - Old Mutual Global Bond Fund (FIncome, Offshore UCITS, benchmark: JPMorgan Global Government Bond Index)			
-1.61%	-0.86%	-0.75%	Greece Financial Crisis - 2010
1.00%	1.73%	-0.73%	Russian Financial Crisis - 2008
-2.42%	-1.85%	-0.57%	Lehman Default - 2008
Josh Crabb			
SKASIANEQ - Old Mutual Asian Equity Fund (Equity, Offshore UCITS, benchmark: MSCI AC Asia Pacific ex Japan (USD))			
3.04%	3.79%	-0.75%	EUR up 10% vs. USD
8.70%	9.36%	-0.66%	Bull Market - SPX +20%, Oil +20%, VIX -40%
6.85%	7.47%	-0.62%	Inflation up
SKGCHNEQ - Old Mutual Greater China Equity Fund (Equity, Offshore UCITS, benchmark: MSCI Golden Dragon)			
56.88%	62.20%	-5.32%	Equity Markets Rebound - 2009
12.11%	12.39%	-0.28%	Equities up 10%
5.54%	5.72%	-0.18%	Inflation up
SKPACEQ - Old Mutual Pacific Equity Fund (Equity, Offshore UCITS, benchmark: MSCI AC Asia Pacific ex Japan (USD))			
-28.01%	-24.93%	-3.08%	Russian Financial Crisis - 2008
-13.33%	-12.32%	-1.01%	Equities down 10% (all effects)
-13.64%	-12.99%	-0.65%	Debt Ceiling Crisis & Downgrade 2011

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* The report presents the three worst scenarios for each fund based on their relative performance over one week horizon

OMGI - IR & P

Portfolio P&L*	Benchmark P&L	Relative P&L	Scenario
Paul Simpson			
AS4 - OMUT Global Equity (Equity, South Africa Unit Trust, benchmark: MSCI world)			
22.91%	26.73%	-3.82%	Equity Markets Rebound - 2009
-12.21%	-10.12%	-2.09%	Russian Financial Crisis - 2008
-15.21%	-13.81%	-1.40%	Lehman Default - 2008
ASFO - Old Mutual Asia Pacific Fund (Equity, UK Domestic OEIC, benchmark: MSCI AC Asia Pacific ex Japan)			
-18.77%	-16.39%	-2.38%	Russian Financial Crisis - 2008
-10.26%	-9.25%	-1.01%	Lehman Default - 2008
-7.32%	-6.37%	-0.95%	Greece Financial Crisis - 2010
GEFO - Old Mutual Global Equity Fund (Equity, UK Domestic OEIC, benchmark: MSCI world)			
23.86%	26.73%	-2.87%	Equity Markets Rebound - 2009
-12.43%	-10.12%	-2.31%	Russian Financial Crisis - 2008
-15.47%	-13.81%	-1.66%	Lehman Default - 2008
HBOS - SCOTTISH WIDOWS HIFML European Strategic 1 Acc (Equity, Mandate, benchmark: MSCI Europe ex UK)			
-16.92%	-15.93%	-0.99%	Russian Financial Crisis - 2008
-5.62%	-4.88%	-0.74%	Oil Prices Drop - May 2010
6.46%	6.97%	-0.51%	EUR up 10% vs. USD
JSFO - Old Mutual Japanese Equity Fund (Equity, UK Domestic OEIC, benchmark: MSCI Japan)			
8.34%	11.44%	-3.10%	Equity Markets Rebound - 2009
-16.19%	-15.65%	-0.54%	Japan Earthquake - Mar 2011
4.35%	4.55%	-0.20%	Inflation up
NAEO - Old Mutual North American Equity Fund (Equity, UK Domestic OEIC, benchmark: MSCI North America)			
18.50%	24.69%	-6.19%	Equity Markets Rebound - 2009
-9.85%	-8.55%	-1.30%	Russian Financial Crisis - 2008
-18.24%	-17.26%	-0.98%	Debt Ceiling Crisis & Downgrade 2011
SFSYPT - SOUTH YORKSHIRE (Equity, Pension Fund, benchmark: MSCI 1/3 Pacific, 1/3 Europe ex UK, 1/3 NA)			
23.40%	26.33%	-2.93%	Equity Markets Rebound - 2009
-12.16%	-10.42%	-1.74%	Russian Financial Crisis - 2008
-14.11%	-13.09%	-1.02%	Lehman Default - 2008
SKGEQ - Old Mutual World Equity Fund (Equity, Offshore UCITS, benchmark: MSCI world)			
40.38%	43.45%	-3.07%	Equity Markets Rebound - 2009
-20.90%	-18.66%	-2.24%	Russian Financial Crisis - 2008
-17.60%	-15.82%	-1.78%	Lehman Default - 2008
SKJPNEQ - Old Mutual Japanese Equity Fund (Equity, Offshore UCITS, benchmark: MSCI Japan - JPY)			
23.29%	26.41%	-3.12%	Equity Markets Rebound - 2009
-17.08%	-16.55%	-0.53%	Japan Earthquake - Mar 2011
13.04%	13.27%	-0.23%	Bull Market - SPX +20%, Oil +20%, VIX -40%

Portfolio P&L*	Benchmark P&L	Relative P&L	Scenario
SKUSCAPGR - Old Mutual North American Equity Fund (Equity, Offshore UCITS, benchmark: MSCI North America (USD))			
34.73%	41.41%	-6.68%	Equity Markets Rebound - 2009
-17.99%	-17.08%	-0.91%	Russian Financial Crisis - 2008
-18.09%	-17.22%	-0.87%	Debt Ceiling Crisis & Downgrade 2011
Richard Buxton			
EBIOM - SKANDIA BEST IDEAS - EBI (Equity, Mandate, benchmark: FTSE All Share)			
30.33%	40.68%	-10.35%	Equity Markets Rebound - 2009
-23.60%	-15.60%	-8.00%	Russian Financial Crisis - 2008
-18.78%	-12.69%	-6.09%	Lehman Default - 2008
EEFO - Old Mutual European Equity (ex UK) Fund (Equity, UK Domestic OEIC, benchmark: MSCI Europe ex UK)			
-20.17%	-17.85%	-2.32%	Debt Ceiling Crisis & Downgrade 2011
-12.75%	-11.35%	-1.40%	Greece Financial Crisis - 2010
-16.71%	-15.47%	-1.24%	Bear Market - SPX -20%, Oil -20%, VIX +150%
EQIO - Old Mutual UK Equity Income Fund (Equity, UK Domestic OEIC, benchmark: FTSE All Share)			
33.66%	36.21%	-2.55%	Equity Markets Rebound - 2009
7.27%	7.98%	-0.71%	Inflation up
11.11%	11.63%	-0.52%	Bull Market - SPX +20%, Oil +20%, VIX -40%
EURSCOFF - Old Mutual Europe (ex-UK) Smaller Companies Fund (Equity, Offshore UCITS, benchmark: Euromoney Europe Small Cap x-UK)			
36.82%	38.61%	-1.79%	Equity Markets Rebound - 2009
-18.92%	-17.45%	-1.47%	Lehman Default - 2008
10.72%	12.05%	-1.33%	Bull Market - SPX +20%, Oil +20%, VIX -40%
OMDUS - Old Mutual UK Smaller Companies Focus Fund (Equity, Offshore UCITS, benchmark: Numis Smaller Companies index)			
29.86%	36.32%	-6.46%	Equity Markets Rebound - 2009
-24.36%	-22.48%	-1.88%	Russian Financial Crisis - 2008
-15.28%	-14.14%	-1.14%	Debt Ceiling Crisis & Downgrade 2011
OMUKALPHA - Old Mutual UK Alpha Fund (IRL) (Equity, Offshore UCITS, benchmark: FTSE All Share)			
-10.22%	-8.90%	-1.32%	Greece Financial Crisis - 2010
-16.64%	-15.74%	-0.90%	Russian Financial Crisis - 2008
-15.99%	-15.39%	-0.60%	Debt Ceiling Crisis & Downgrade 2011
SKAN - SKANDIA BEST IDEAS (Equity, Mandate, benchmark: FTSE All Share)			
-25.37%	-15.92%	-9.45%	Russian Financial Crisis - 2008
27.32%	36.21%	-8.89%	Equity Markets Rebound - 2009
-16.77%	-13.00%	-3.77%	Lehman Default - 2008
SKEUREQ - Old Mutual European Equity Fund (Equity, Offshore UCITS, benchmark: MSCI Europe)			
-17.48%	-15.95%	-1.53%	Debt Ceiling Crisis & Downgrade 2011
-7.93%	-6.71%	-1.22%	Greece Financial Crisis - 2010
-15.19%	-14.25%	-0.94%	Bear Market - SPX -20%, Oil -20%, VIX +150%

Portfolio P&L*	Benchmark P&L	Relative P&L	Scenario
SKUKCONST - Old Mutual UK Alpha Fund (Equity, UK Domestic OEIC, benchmark: FTSE All Share)			
-10.44%	-9.06%	-1.38%	Greece Financial Crisis - 2010
-17.00%	-15.92%	-1.08%	Russian Financial Crisis - 2008
-16.30%	-15.48%	-0.82%	Debt Ceiling Crisis & Downgrade 2011
SKUKOPP - Old Mutual Equity 1 Fund (Equity, Mandate, benchmark: FTSE 250 ex-IT)			
-25.18%	-20.93%	-4.25%	Russian Financial Crisis - 2008
-18.16%	-15.01%	-3.15%	Debt Ceiling Crisis & Downgrade 2011
30.82%	32.71%	-1.89%	Equity Markets Rebound - 2009
SMID - L&G (Barclays) MM Lower Cap (Equity, Mandate, benchmark: FTSE All-share ex-FTSE 100 ex IT)			
29.33%	32.76%	-3.43%	Equity Markets Rebound - 2009
-23.38%	-20.84%	-2.54%	Russian Financial Crisis - 2008
-17.41%	-15.69%	-1.72%	Lehman Default - 2008
UKDEFOS - Old Mutual UK Dynamic Equity Fund (Equity, Offshore UCITS, benchmark: FTSE 250 ex-IT)			
-25.40%	-20.93%	-4.47%	Russian Financial Crisis - 2008
28.96%	32.71%	-3.75%	Equity Markets Rebound - 2009
-17.33%	-15.39%	-1.94%	Lehman Default - 2008
UKMCO - Old Mutual UK Mid Cap Fund (Equity, UK Domestic OEIC, benchmark: FTSE 250 ex-IT)			
29.45%	32.71%	-3.26%	Equity Markets Rebound - 2009
-24.15%	-20.93%	-3.22%	Russian Financial Crisis - 2008
-17.43%	-15.01%	-2.42%	Debt Ceiling Crisis & Downgrade 2011
UKSEO - Old Mutual UK Equity Fund (Equity, UK Domestic OEIC, benchmark: FTSE All Share)			
32.91%	36.21%	-3.30%	Equity Markets Rebound - 2009
7.15%	7.98%	-0.83%	Inflation up
10.94%	11.63%	-0.69%	Bull Market - SPX +20%, Oil +20%, VIX -40%
UKSSO - Old Mutual UK Smaller Companies Fund (Equity, UK Domestic OEIC, benchmark: Numis Smaller Companies index)			
29.84%	36.32%	-6.48%	Equity Markets Rebound - 2009
-24.54%	-22.48%	-2.06%	Russian Financial Crisis - 2008
-15.18%	-14.14%	-1.04%	Debt Ceiling Crisis & Downgrade 2011
VGDEOMUK - Old Mutual UK Alpha Fund (GDE mandate) (Equity, Mandate, benchmark: FTSE All Share)			
-10.64%	-9.06%	-1.58%	Greece Financial Crisis - 2010
-17.36%	-15.92%	-1.44%	Russian Financial Crisis - 2008
-16.72%	-15.48%	-1.24%	Debt Ceiling Crisis & Downgrade 2011