MIHYB - Old Mutual High Yield Bond Fund

Base CCY: USD
VaR model: HVaR 0.99 1d

prices as of: 15:42
report for date: Thu 26-Mar-15

DETAILS

Start NaV: 82,752,752

Report date P&L: +1.44%
of which Assets: 99.35% CCY: 0.65%

Report date VaR: 0.52%
P&L on VaR: 276.4%
Ex post/Ex Ante: 642.9%

EXPOSURE

Count	AssetNet	AssetGross	ShortBonds	CCY	TotalGross
81	110.37%	110.37%	0.00%	2.32%	112.69%

CCY exposure: sum of the absolute net exposure by CCY where CCY is different than base CCY. Netting performed over all asset classes.
TotalGross: AssetGross - Short bonds (less than 2y maturity) + CCY exposure

ASSET EXPOSURE

Region	Count	Gross	Net
Europe	55	68.80%	68.80%
NAmerica	24	30.52%	30.52%
NOIDEA	1	9.99%	9.99%
SAmerica	1	1.06%	1.06%

Top5 currency exposures:

CCY	CCYExp	P/L	AllRisk
USD	0.00%	1.51%	0.34%
GBP	-2.22%	-0.05%	0.16%
EUR	-0.11%	-0.02%	0.02%

Bottom 5 currency exposures:

CCY	CCYExp	P/L	AllRisk
EUR	-0.11%	-0.02%	0.02%
GBP	-2.22%	-0.05%	0.16%
USD	0.00%	1.51%	0.34%

Top 5 positions by weight:

Ticker	Weight	Risk	P/L	Cnvction
CDX HY23 SP 5Y 500 Barclays	9.99%	0.02%	1.43%	3.34
LLOYDS 7 5/8 12/29/49	2.09%	0.01%	0.00%	2.09
TSCOLN 5.8006 10/13/40	2.05%	0.01%	-0.03%	1.53
ENELIM 6 5/8 09/15/76	2.01%	0.00%	-0.01%	0.21
COVBS 6 3/8 12/29/49	1.97%	0.01%	-0.01%	1.72

Bottom 5 positions by weight:

Ticker	Weight	Risk	P/L	Cnvction
HELLAS 0 07/15/15	0.00%	0.00%	0.00%	0.00
NWIDE 10 1/4 06/29/49	0.02%	0.00%	0.00%	0.04
SLMA 5.15 09/17/15	0.13%	0.00%	0.00%	0.03
CSMAU 8 05/15/20	0.36%	0.00%	0.00%	0.24
GHDBND 7 04/15/20	0.48%	0.00%	0.00%	0.07

Top 5 risk contributors:

Ticker	Weight	Risk	P/L	Cnvction
SANTAN 6 3/8 05/29/49	1.68%	0.03%	0.01%	4.89
JPM 5.15 12/29/49	1.89%	0.03%	0.00%	4.19
PETBRA 6 5/8 01/16/34	0.95%	0.03%	-0.01%	3.99
CS 7 1/2 12/29/49	1.85%	0.02%	0.00%	3.92
CDX HY23 SP 5Y 500 Barclays	9.99%	0.02%	1.43%	3.34

Bottom 5 risk contributors:

Ticker	Weight	Risk	P/L	Cnvction
PRUFIN 5.7 12/19/63	1.55%	0.00%	-0.02%	0.54
ARRGL 7 7/8 03/01/20	1.34%	0.00%	-0.01%	0.15
FRIPRO 8 1/4 04/21/22	0.91%	0.00%	-0.01%	0.11
GALAGB 11 1/2 06/01/19	1.18%	0.00%	0.00%	0.10
FRIPRO 12 05/21/21	0.50%	0.00%	0.00%	0.10

Top 5 P&L contributors:

Ticker	Weight	P/L	Risk	MktPfmc
CDX HY23 SP 5Y 500 Barclays	9.99%	1.43%	0.02%	14.28%
AVYA 7 04/01/19	1.87%	0.05%	0.00%	2.68%
VZ 3.85 11/01/42	1.34%	0.03%	0.00%	1.90%
LBTYA 6 7/8 01/15/24	1.52%	0.02%	0.01%	1.01%
SANTAN 6 3/8 05/29/49	1.68%	0.01%	0.03%	0.89%

Bottom 5 P&L contributors:

Ticker	Weight	P/L	Risk	MktPfmc
TSCOLN 5.8006 10/13/40	2.05%	-0.03%	0.01%	-0.91%
ISOLUX 6 5/8 04/15/21	1.06%	-0.03%	0.00%	-1.81%
PRUFIN 5.7 12/19/63	1.55%	-0.02%	0.00%	-1.19%
UBS 7 1/8 12/29/49	1.78%	-0.02%	0.01%	-1.01%
AXASA 5 5/8 01/16/54	1.05%	-0.02%	0.00%	-1.31%

By sectors (top 10):

Sector	Weight	P/L	Risk	Cnvction
Financial	46.45%	-0.15%	0.22%	1.00
Communications	14.94%	0.03%	0.07%	0.87
Industrial	10.11%	-0.05%	0.03%	0.68
NotApplicable	9.99%	1.43%	0.02%	3.34
Consumer, Non-cyclical	9.47%	-0.02%	0.02%	0.41
Energy	6.07%	-0.03%	0.04%	1.35
Consumer, Cyclical	3.64%	0.01%	0.02%	0.80
Government	2.78%	-0.01%	0.00%	0.30
Utilities	2.64%	-0.01%	0.00%	0.11
Diversified	2.05%	-0.03%	0.01%	1.53

By collateral type (top 10):

Collateral	Weight	P/L	Risk	Cnvction
Company Guarnt	32.87%	-0.10%	0.12%	0.68
Jr Subordinated	24.60%	-0.04%	0.20%	1.98
Sr Secured	18.17%	0.03%	0.03%	0.39
Sr Unsecured	12.74%	0.01%	0.05%	0.75
Cdsindex	9.99%	1.43%	0.02%	3.34
Subordinated	7.62%	-0.08%	0.00%	0.27
Mortgage Backed	2.05%	-0.03%	0.01%	1.53
Secured	1.18%	0.00%	0.00%	0.10
Sr Subordinated	1.02%	-0.01%	0.00%	0.16
Asset Backed	0.13%	0.00%	0.00%	0.03

By coupon type (top 5):

Coupon	Weight	P/L	Risk	Cnviction
Fixed	69.42%	-0.11%	0.22%	0.61
Variable	29.84%	-0.09%	0.20%	1.63
Derivatives	9.99%	1.43%	0.02%	3.34
Pay-in-kind	1.12%	-0.01%	0.00%	0.09
Flat Trading	0.00%	0.00%	0.00%	0.00

By country (top 10):

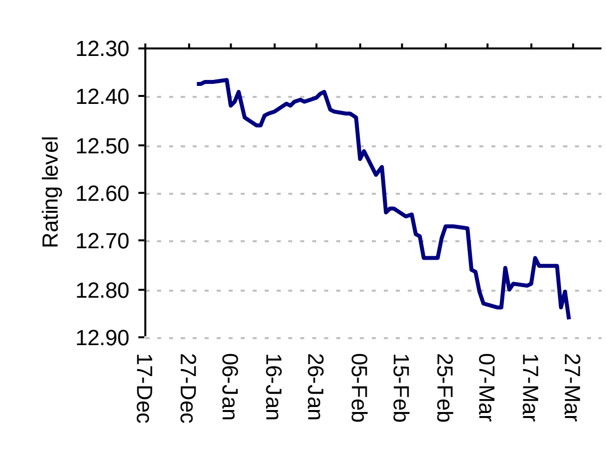
Country	Weight	P/L	Risk	Cnvction
United Kingdom	38.08%	-0.19%	0.09%	0.56
United States	28.61%	0.08%	0.15%	1.09
NotApplicable	9.99%	1.43%	0.02%	3.34
Luxembourg	7.35%	0.00%	0.02%	0.53
Netherlands	5.61%	-0.01%	0.04%	1.30
France	4.85%	-0.04%	0.01%	0.24
Switzerland	3.63%	-0.02%	0.03%	2.74
Italy	3.54%	0.00%	0.02%	1.61
Spain	2.53%	0.01%	0.03%	2.58
Jersey	1.98%	-0.01%	0.00%	0.12

Cash

Available (% of NaV): -0.6%

SecurityType	Value	NaVPerc
Cash	-538,488.08	-0.64%

Rating evolution



Portfolio sensitivity

Effective Duration:	6.15
Inflation Duration:	
Spread Duration:	7.80

Portfolio ratings

Inv. grade%:	22%
Hi yield%:	68%
Not rated%:	20%
Average S&P rating:	BB-

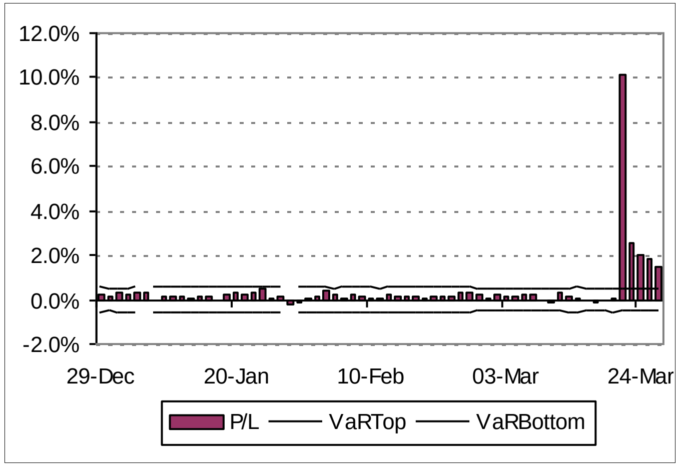
Other statistics

Years to maturity:	9.32
Bullet bonds %:	15%
Inflation bonds %:	0%
Portfolio OAS:	531
Portfolio Yield:	6.61

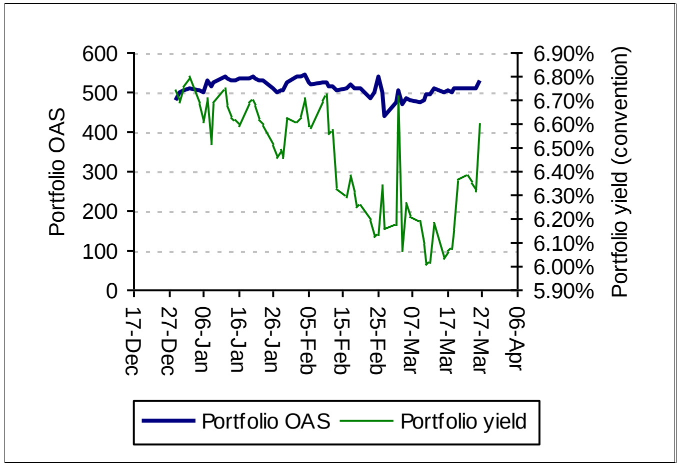
Portfolio allocation

Government %:	0%
Corporate %:	110%
Mortgage %:	0%
Preferred %:	0%
Municipals %:	0%

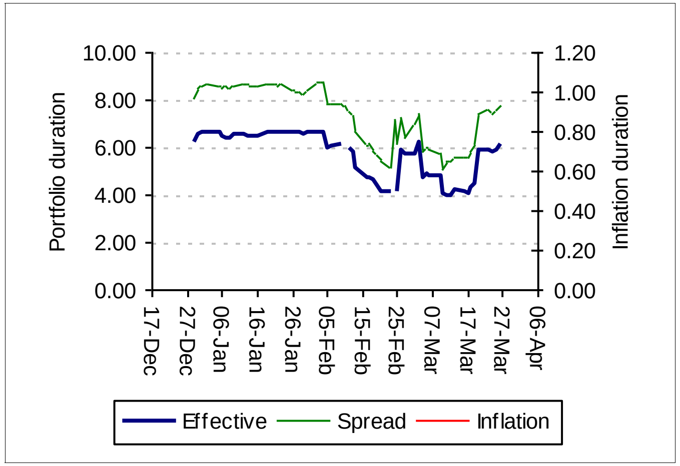
Absolute P/L estimate vs. VaR



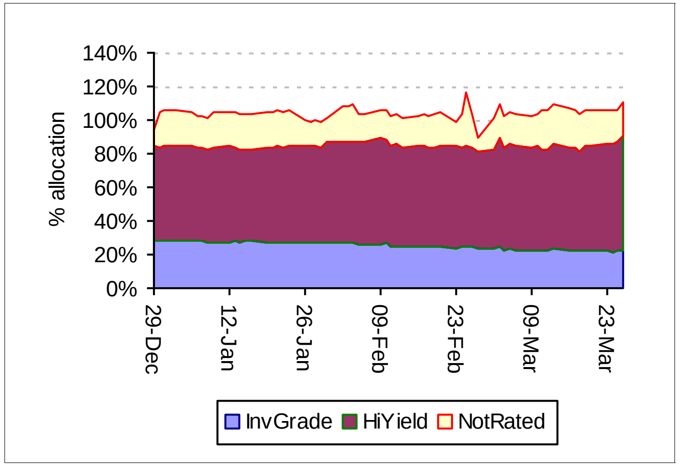
Portfolio yield and OAS



Portfolio Durations



Rating allocation



VaR EXCEPTION

Count: 1

Weight:

Ticker	Reason	StartPrice	MarketPrice	PtflWeight	SPRating
HELLAS Float 07/15/15	Key Rate Durations missing				