

DETAILS

Start NaV: 963,352,949

Report date P&L: +0.26%

of which Assets: 90.45% CCY: 9.55%

Report date VaR: 0.62%

P&L on VaR: 41.0%

Ex post/Ex Ante: 67.4%

Position count: 53

EXPOSURE

Count	Gross	Net
53	144.26%	76.22%

Security	Count	Gross	Net
Equities	48	132.62%	87.86%
FixedIn	5	11.64%	-11.64%

Region	Count	Gross	Net
AsiaXJap	1	10.03%	10.03%
Europe	46	109.09%	91.33%
Japan	1	3.63%	-3.63%
NAmerica	5	21.52%	-21.52%

Top 5 currency exposures:

CCY	CCYExp	P/L	AlIRisk
GBP	0.00%	-0.13%	0.55%
HKD	1.75%	-0.06%	0.08%
EUR	-1.94%	0.04%	0.02%
NOK	0.81%	0.00%	0.00%
JPY	-0.78%	0.05%	0.00%

Bottom 5 currency exposures:

CCY	CCYExp	P/L	AlIRisk
USD	9.33%	0.36%	-0.02%
JPY	-0.78%	0.05%	0.00%
NOK	0.81%	0.00%	0.00%
EUR	-1.94%	0.04%	0.02%
HKD	1.75%	-0.06%	0.08%

Top 5 positions by weight:

Ticker	Weight	Risk	P/L	Cnvction
OM VOYAGER GLB DYN EQTYAC	26.26%	0.22%	0.00%	21.13
H-SHARES IDX FUT Apr15	10.03%	0.07%	-0.07%	7.05
FTSE 100 IDX FUT Jun15	6.85%	0.07%	-0.12%	6.48
OLD MUTUAL BOND 1 FUND	4.75%	0.00%	0.00%	0.02
OLD MUTUAL BOND 3 FUND	4.26%	0.01%	0.00%	1.44

Bottom 5 postions by weight:

Ticker	Weight	Risk	P/L	Cnvction
S&P500 EMINI FUT Jun15	-12.78%	-0.05%	0.20%	5.21
NASDAQ 100 E-MINI Jun15	-4.93%	-0.02%	0.13%	2.02
EURO BUXL 30Y BND Jun15	-4.59%	0.02%	0.02%	2.23
TOPIX INDX FUTR Jun15	-3.63%	0.00%	0.06%	0.39
EURO-BUND FUTURE Jun15	-3.24%	0.01%	0.00%	0.69

Top 5 risk contributors:

Ticker	Weight	Risk	P/L	Cnvction
OM VOYAGER GLB DYN EQTYAC	26.26%	0.22%	0.00%	21.13
H-SHARES IDX FUT Apr15	10.03%	0.07%	-0.07%	7.05
FTSE 100 IDX FUT Jun15	6.85%	0.07%	-0.12%	6.48
ARTEMIS UK GROWTH FUND-IN	3.90%	0.04%	0.00%	3.62
OLD MUTUAL UK ALPHA-A	3.57%	0.04%	0.00%	3.38

Bottom 5 risk contributors:

Ticker	Weight	Risk	P/L	Cnvction
S&P500 EMINI FUT Jun15	-12.78%	-0.05%	0.20%	5.21
NASDAQ 100 E-MINI Jun15	-4.93%	-0.02%	0.13%	2.02
EURO STOXX 50 Jun15	-1.04%	-0.01%	0.02%	1.02
TOPIX INDX FUTR Jun15	-3.63%	0.00%	0.06%	0.39
OLD MUTUAL BOND 2 FUNDAC	1.68%	0.00%	0.00%	0.28

Top 5 P&L contributors:

Ticker	Weight	P/L	Risk	MktPfmc
S&P500 EMINI FUT Jun15	-12.78%	0.20%	-0.05%	-1.57%
NASDAQ 100 E-MINI Jun15	-4.93%	0.13%	-0.02%	-2.63%
TOPIX INDX FUTR Jun15	-3.63%	0.06%	0.00%	-1.60%
US ULTRA BOND(CBT Jun15	-3.04%	0.06%	0.02%	-1.86%
EURO STOXX 50 Jun15	-1.04%	0.02%	-0.01%	-1.75%

Bottom 5 P&L contributors:

Ticker	Weight	P/L	Risk	MktPfmc
FTSE 100 IDX FUT Jun15	6.85%	-0.12%	0.07%	-1.76%
H-SHARES IDX FUT Apr15	10.03%	-0.07%	0.07%	-0.69%
PERSHING SQUARE HOLDINGS	1.97%	-0.03%	0.01%	-2.13%
INVC EM MT LOC CUR DBT-A-A	3.12%	-0.02%	0.01%	-0.63%
HERMES ASIA EX-JP E F-STAGB	1.02%	-0.01%	0.00%	-1.00%

Best 5 Ideas:

Ticker	Weight	P/L	Risk	RAAdj P/L
TOPIX INDX FUTR Jun15	-3.63%	0.06%	0.00%	0.15%
NASDAQ 100 E-MINI Jun15	-4.93%	0.13%	-0.02%	0.06%
S&P500 EMINI FUT Jun15	-12.78%	0.20%	-0.05%	0.04%
US 10YR NOTE(CBT Jun15	-0.36%	0.00%	0.00%	0.04%
US ULTRA BOND(CBT Jun15	-3.04%	0.06%	0.02%	0.04%

Worst 5 Ideas:

Ticker	Weight	P/L	Risk	RAAdj P/L
PERSHING SQUARE HOLDINGS	1.97%	-0.03%	0.01%	-0.06%
ISHARES USD TIPS	1.69%	0.00%	0.00%	-0.03%
HERMES ASIA EX-JP E F-STAGB	1.02%	-0.01%	0.00%	-0.02%
FTSE 100 IDX FUTR Jun15	6.85%	-0.12%	0.07%	-0.02%
INVC EM MT LOC CUR DBT-A-A	3.12%	-0.02%	0.01%	-0.01%

Top 5 portfolio manager bets:

Ticker	Cnvction	Weight	P/L	RAAdj P/L
OM VOYAGER GLB DYN EQTYAC	21.13	26.26%	0.00%	0.00%
H-SHARES IDX FUT Apr15	7.05	10.03%	-0.07%	-0.01%
FTSE 100 IDX FUT Jun15	6.48	6.85%	-0.12%	-0.02%
S&P500 EMINI FUT Jun15	5.21	-12.78%	0.20%	0.04%
ARTEMIS UK GROWTH FUND-IN	3.62	3.90%	0.00%	0.00%

Bottom 5 portfolio manager bets:

Ticker	Cnvction	Weight	P/L	RAAdj P/L
WMP GLOBAL CREDIT PLUS-AH	0.11	1.03%	0.00%	-0.01%
US LONG BOND(CBT Jun15	0.19	-0.41%	0.01%	0.03%
COLUMBIA THREAD-ABS COMM	0.21	0.94%	0.00%	0.02%
ALFRED BERG HOYRENTE-CII	0.25	0.81%	0.00%	0.00%
GS GROWTH & EMMKT DEBT-I	0.28	0.66%	0.00%	0.00%

Top 5 portfolio Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvction
Equities	Equity Fund	48.17%	0.00%	0.42%	2.89
Equities	Debt Fund	20.78%	-0.02%	0.03%	0.30
Equities	Alternative Investment	9.25%	0.02%	0.02%	0.53
Equities	Asset Allocation Fund	7.78%	-0.01%	0.03%	0.56
Equities	Commodity Fund	4.06%	0.02%	0.01%	0.41

Bottom 5 portfolio Industry Groups:

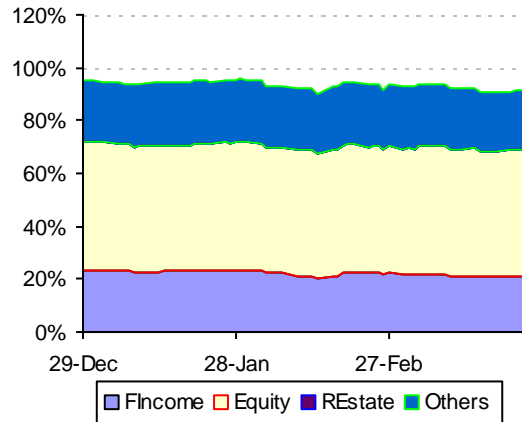
Security	Industry	Weight	P/L	Risk	Cnvction
FixedIn	NotApplicable	-11.64%	0.08%	0.05%	0.95
Equities	NotApplicable	-4.15%	0.22%	0.06%	3.24
Equities	Closed-end Funds	1.97%	-0.03%	0.01%	0.60
Equities	Commodity Fund	4.06%	0.02%	0.01%	0.41
Equities	Asset Allocation Fund	7.78%	-0.01%	0.03%	0.56

Cash

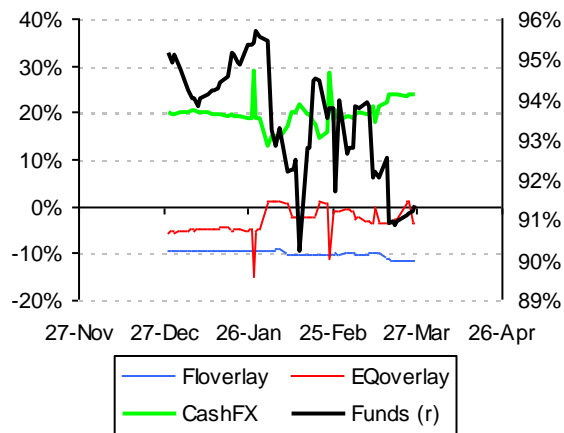
Available (% of NaV): 2.6%

SecurityType	Value	NaVPerc
Cash	24,537,803.06	2.56%

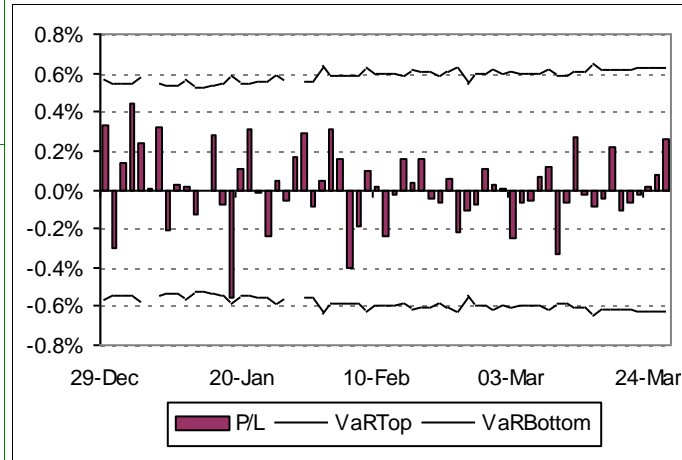
Net exposure by Fund Type (only funds positions)



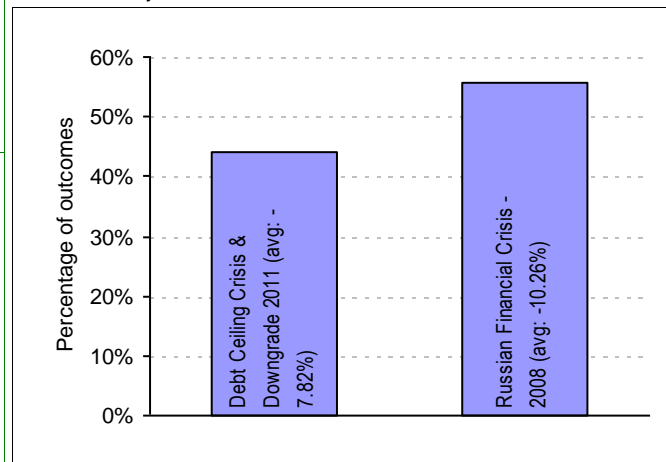
Net exposure by Asset Type



Absolute P/L estimate vs. VaR

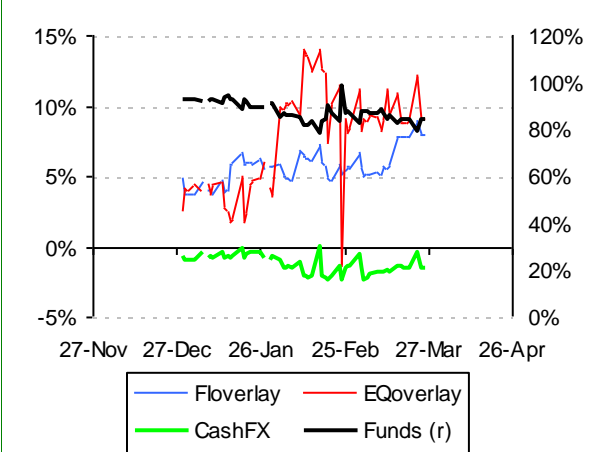


Scenario analysis

**VaR EXCEPTION**Count: 0
Weight:

Ticker	Reason	StartPrice	MarketPric	PtfWeight	SPRating

Risk share by Asset Type



Risk share by Fund types (only funds positions)

