FRGBF - RUSSELL GLOBAL BOND

Base CCY: USD
VaR model: HVaR 0.95 1d

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

OLDMUTUAL GLOBAL INVESTORS

DETAILS

Start NaV: 118,867,550

Report date P&L: -0.26%
of which Assets: 54.79% CCY: 45.21%

Report date VaR:	0.54%
P&L on VaR:	-47.7%
Ex post/Ex Ante:	-78.5%

EXPOSURE

Count	AssetNet	AssetGross	ShortBonds	CCY	TotalGross
34	104.66%	104.66%	15.62%	61.02%	150.06%

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	17	50.65%	50.65%
Japan	2	9.17%	9.17%
NAmerica	6	33.38%	33.38%
Oceania	2	5.09%	5.09%
SupraNational	5	6.37%	6.37%

Top 5 positions by weight:

Ticker	Weight	Risk	P/L	Cnvction
DBR 1 1/2 02/15/23	10.59%	0.08%	-0.05%	6.98
T 1 1/2 06/30/16	8.27%	0.00%	0.00%	0.09
T 3 5/8 02/15/44	7.93%	0.07%	-0.09%	5.87
LONG GILT FUTURE Jun15	7.08%	0.02%	-0.05%	1.56
T 1 1/2 08/31/18	7.07%	0.01%	-0.01%	0.75

Bottom 5 positions by weight:

Ticker	Weight	Risk	P/L	Cnvction
EIB 1.9 01/26/26	0.45%	0.00%	0.00%	0.29
BTPS 5 08/01/34	0.73%	0.01%	0.00%	0.51
KFW 2.6 06/20/37	0.82%	0.01%	0.01%	0.55
NSWTC 6 05/01/20	1.07%	0.01%	0.00%	0.61
EIB 4 3/4 10/15/18	1.16%	0.01%	0.00%	0.52

By collateral type (top 10):

Collateral	Weight	P/L	Risk	Cnvction
Bonds	61.95%	-0.24%	0.30%	1.64
Bondfut	22.08%	-0.07%	0.05%	0.82
Sr Unsecured	12.41%	-0.05%	0.08%	1.01
Govt Guaranteed	7.15%	0.02%	0.05%	1.39
Local Govt Guarn	1.07%	0.00%	0.01%	0.61

Top 5 risk contributors:

Ticker	Weight	Risk	P/L	Cnvction
DBR 1 1/2 02/15/23	10.59%	0.08%	-0.05%	6.98
T 3 5/8 02/15/44	7.93%	0.07%	-0.09%	5.87
JFM 1.9 06/22/18	4.72%	0.04%	0.01%	3.09
NZGB 6 12/15/17	4.01%	0.02%	-0.03%	1.94
SPGB 1.4 01/31/20	2.89%	0.02%	-0.02%	1.62

Bottom 5 risk contributors:

Ticker	Weight	Risk	P/L	Cnvction
TF 0 01/31/17	5.47%	0.00%	0.00%	0.04
T 1 1/2 06/30/16	8.27%	0.00%	0.00%	0.09
Euro-BTP Future Jun15	2.92%	0.00%	0.00%	0.10
JPN 10Y BOND(OSE) Jun15	4.45%	0.00%	0.00%	0.13
EIB 1.9 01/26/26	0.45%	0.00%	0.00%	0.29

Top 5 portfolio manager bets:

Ticker	Cnvction	Weight	P/L	RAdj P/L
DBR 1 1/2 02/15/23	6.98	10.59%	-0.05%	-0.01%
T 3 5/8 02/15/44	5.87	7.93%	-0.09%	-0.02%
JFM 1.9 06/22/18	3.09	4.72%	0.01%	0.00%
NZGB 6 12/15/17	1.94	4.01%	-0.03%	-0.01%
SPGB 1.4 01/31/20	1.62	2.89%	-0.02%	-0.01%

Bottom 5 portfolio manager bets:

Ticker	Cnvction	Weight	P/L	RAdj P/L
Euro-BTP Future Jun15	0.10	2.92%	0.00%	0.00%
JPN 10Y BOND(OSE) Jun15	0.13	4.45%	0.00%	-0.01%
EIB 1.9 01/26/26	0.29	0.45%	0.00%	0.00%
BTPS 5 08/01/34	0.51	0.73%	0.00%	0.00%
CAN 4 1/2 06/01/15	0.52	1.88%	0.01%	0.01%

Top5 currency exposures:

CCY	CCYExp	P/L	AllRisk
EUR	27.22%	-0.14%	0.21%
JPY	20.88%	0.07%	0.16%
USD	0.00%	-0.10%	0.09%
GBP	7.63%	-0.08%	0.06%
AUD	2.09%	0.00%	0.01%

Bottom 5 currency exposures:

CCY	CCYExp	P/L	AllRisk
DKK	0.00%	0.00%	0.00%
HUF	0.00%	0.00%	0.00%
CHF	0.00%	0.00%	0.00%
SGD	0.00%	0.00%	0.00%
ZAR	0.00%	0.00%	0.00%

Top 5 P&L contributors:

Ticker	Weight	P/L	Risk	MktPfmc
JFM 1.9 06/22/18	4.72%	0.01%	0.04%	-0.04%
CAN 4 1/2 06/01/15	1.88%	0.01%	0.01%	-0.03%
EIB 2.15 01/18/27	1.18%	0.01%	0.01%	0.15%
KFW 2.6 06/20/37	0.82%	0.01%	0.01%	0.34%
KFW 1 7/8 06/13/18	1.60%	0.00%	0.01%	-0.20%

Bottom 5 P&L contributors:

Ticker	Weight	P/L	Risk	MktPfmc
T 3 5/8 02/15/44	7.93%	-0.09%	0.07%	-1.12%
DBR 1 1/2 02/15/23	10.59%	-0.05%	0.08%	0.08%
LONG GILT FUTURE Jun15	7.08%	-0.05%	0.02%	-0.67%
NZGB 6 12/15/17	4.01%	-0.03%	0.02%	-0.09%
SPGB 1.4 01/31/20	2.89%	-0.02%	0.02%	0.00%

Top 5 portfolio Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvctior
FixedIn	Sovereign	70.41%	-0.27%	0.35%	1.52
FixedIn	NotApplicable	22.08%	-0.07%	0.05%	0.82
FixedIn	Multi-National	6.37%	-0.01%	0.04%	0.79
FixedIn	Regional(state/provnc)	5.80%	0.01%	0.04%	1.85
FixedIn	Diversified Finan Serv	0.00%	0.00%	0.00%	0.00

Bottom 5 portfolio Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvctior
FixedIn	Diversified Finan Serv	0.00%	0.00%	0.00%	0.00
FixedIn	Regional(state/provnc)	5.80%	0.01%	0.04%	1.85
FixedIn	Multi-National	6.37%	-0.01%	0.04%	0.79
FixedIn	NotApplicable	22.08%	-0.07%	0.05%	0.82
FixedIn	Sovereign	70.41%	-0.27%	0.35%	1.52

Cash

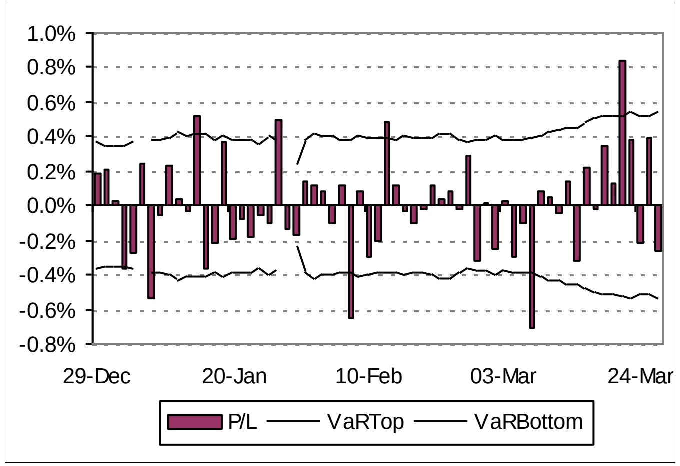
Available (% of NaV): 17.2%

SecurityType	Value	NaVPerc
Cash	20,385,278.84	17.16%

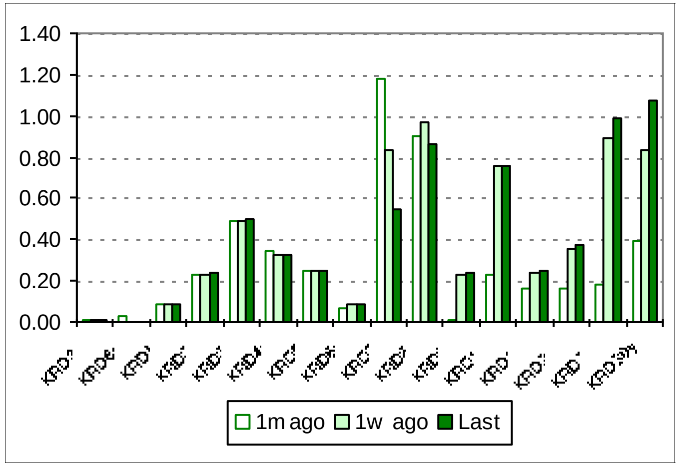
Key Rate Durations

KRD3m:	0.01
KRD6m:	0.00
KRD1y:	0.09
KRD2y:	0.24
KRD3y:	0.50
KRD4y:	0.32
KRD5y:	0.25
KRD6y:	0.09
KRD7y:	0.55
KRD8y:	0.86
KRD9y:	0.24
KRD10y:	0.76
KRD15y:	0.25
KRD20y:	0.37
KRD25y:	0.99
KRD30y:	1.07

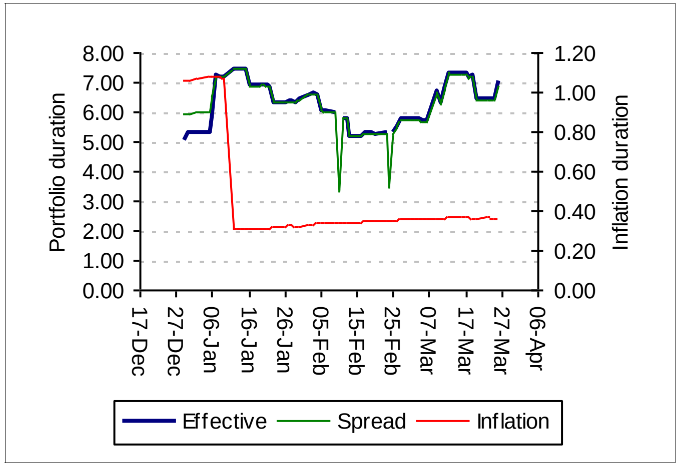
Absolute P/L estimate vs. VaR



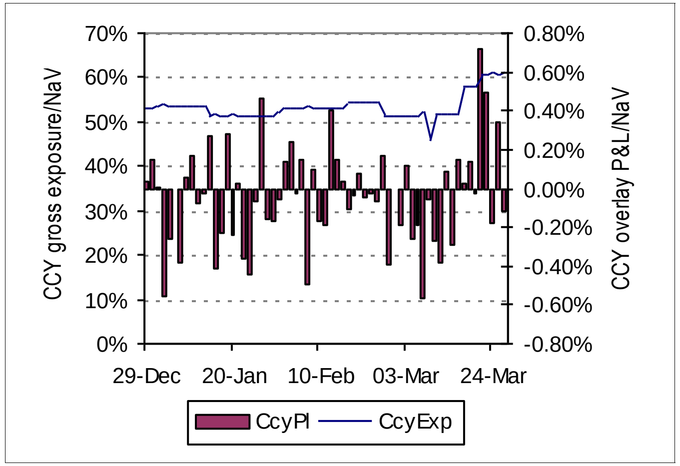
Key Rates Duration evolution



Portfolio Durations



CCY exposure and PL



Portfolio sensitivity

Effective Duration:	7.06
Inflation Duration:	0.36
Spread Duration:	6.96

Portfolio ratings

Inv. grade%:	76%
Hi yield%:	0%
Not rated%:	7%
Average S&P rating:	AA

Other statistics

Years to maturity:	8.54
Bullet bonds %:	83%
Inflation bonds %:	3%
Portfolio OAS:	14
Portfolio Yield:	0.82

Portfolio allocation

Government %:	74%
Corporate %:	9%
Mortgage %:	0%
Preferred %:	0%
Municipals %:	0%

VaR EXCEPTION

Count: 2

Weight: 0.0%

Ticker	Reason	StartPrice	MarketPrice	PtflWeight	SPRating
LEH 4 5/8 03/14/19	Key Rate Durations missing	0	0	0.00%	NR
LEH 3 7/8 12/29/49	Pricing not available for this security.	0	0	0.00%	NR