

## DETAILS

Start NaV: 4,512,072

Report date P&L: **+0.58%**

of which Assets: 97.35% CCY: 2.65%

Report date VaR: 0.32%

P&amp;L on VaR: 181.4%

Ex post/Ex Ante: 298.3%

Position count: 42

## EXPOSURE

Count	Gross	Net
42	143.83%	57.30%

Security	Count	Gross	Net
Equities	39	132.13%	69.00%
FixedIn	3	11.69%	-11.69%

Region	Count	Gross	Net
AsiaXJap	1	2.29%	2.29%
Europe	37	118.12%	78.43%
Japan	1	1.37%	-1.37%
NAmerica	3	22.04%	-22.04%

## Top 5 currency exposures:

CCY	CCYExp	P/L	AIIRisk
GBP	0.00%	0.18%	0.28%
USD	6.78%	0.34%	0.03%
HKD	0.28%	-0.01%	0.01%
NOK	1.27%	0.00%	0.01%
JPY	-0.30%	0.02%	0.00%

## Bottom 5 currency exposures:

CCY	CCYExp	P/L	AIIRisk
EUR	-1.51%	0.05%	-0.01%
JPY	-0.30%	0.02%	0.00%
NOK	1.27%	0.00%	0.01%
HKD	0.28%	-0.01%	0.01%
USD	6.78%	0.34%	0.03%

## Top 5 positions by weight:

Ticker	Weight	Risk	P/L	Cnvction
OLD MUTUAL BOND 2 FUNDINC	6.86%	0.01%	0.00%	1.04
OLD MUTUAL GLB EQ INCGBP A	6.50%	0.03%	0.00%	5.02
SCHRODER INCOME FUND-A IN	6.38%	0.02%	0.00%	3.53
M&G PROPERTY PORTFOLIO-IIE	5.72%	0.00%	0.00%	0.27
HENDERSON UK PROPERTY-A I	5.70%	0.00%	0.00%	0.11

## Bottom 5 postions by weight:

Ticker	Weight	Risk	P/L	Cnvction
S&P500 EMINI FUT Jun15	-18.58%	0.02%	0.29%	3.46
April 15 Calls on UKX	-7.53%	-0.01%	0.14%	1.55
LONG GILT FUTURE Jun15	-5.83%	0.00%	0.04%	0.29
EURO-BUND FUTURE Jun15	-3.72%	0.00%	0.00%	0.11
US ULTRA BOND(CBT Jun15	-2.15%	0.00%	0.04%	0.70

## Top 5 risk contributors:

Ticker	Weight	Risk	P/L	Cnvction
OLD MUT GB-ASIAN EQY FD-A4	5.14%	0.04%	0.00%	6.03
OLD MUTUAL GLB EQ INCGBP A	6.50%	0.03%	0.00%	5.02
OM VOYAGER GLB DYN EQTYAC	5.44%	0.03%	0.00%	4.72
SCHRODER INCOME FUND-A IN	6.38%	0.02%	0.00%	3.53
S&P500 EMINI FUT Jun15	-18.58%	0.02%	0.29%	3.46

## Bottom 5 risk contributors:

Ticker	Weight	Risk	P/L	Cnvction
April 15 Calls on UKX	-7.53%	-0.01%	0.14%	1.55
MINI TPX IDX FUT Jun15	-1.37%	0.00%	0.02%	0.41
April 15 Calls on SX5E	-1.00%	0.00%	0.02%	0.35
LONG GILT FUTURE Jun15	-5.83%	0.00%	0.04%	0.29
EURO STOXX 50 Jun15	-1.78%	0.00%	0.03%	0.17

## Top 5 P&amp;L contributors:

Ticker	Weight	P/L	Risk	MktPfmc
S&P500 EMINI FUT Jun15	-18.58%	0.29%	0.02%	-1.57%
April 15 Calls on UKX	-7.53%	0.14%	-0.01%	-43.54%
LONG GILT FUTURE Jun15	-5.83%	0.04%	0.00%	-0.76%
US ULTRA BOND(CBT Jun15	-2.15%	0.04%	0.00%	-1.86%
NASDAQ 100 E-MINI Jun15	-1.32%	0.03%	0.00%	-2.63%

## Bottom 5 P&amp;L contributors:

Ticker	Weight	P/L	Risk	MktPfmc
PERSHING SQUARE HOLDINGS	1.46%	-0.03%	0.00%	-2.13%
H-SHARES IDX FUT Apr15	2.29%	-0.02%	0.01%	-0.69%
INVC EM MT LOC CUR DBT-A-A	1.70%	-0.01%	0.01%	-0.63%
ISHARES USD TIPS	3.03%	0.00%	0.01%	-0.14%
ALFRED BERG HOYRENTE-CII	1.27%	0.00%	0.01%	0.02%

## Best 5 Ideas:

Ticker	Weight	P/L	Risk	RAAdj P/L
EURO STOXX 50 Jun15	-1.78%	0.03%	0.00%	0.19%
LONG GILT FUTURE Jun15	-5.83%	0.04%	0.00%	0.16%
NASDAQ 100 E-MINI Jun15	-1.32%	0.03%	0.00%	0.14%
April 15 Calls on UKX	-7.53%	0.14%	-0.01%	0.09%
S&P500 EMINI FUT Jun15	-18.58%	0.29%	0.02%	0.08%

## Worst 5 Ideas:

Ticker	Weight	P/L	Risk	RAAdj P/L
PERSHING SQUARE HOLDINGS	1.46%	-0.03%	0.00%	-0.04%
INVC EM MT LOC CUR DBT-A-A	1.70%	-0.01%	0.01%	-0.01%
HERMES ASIA EX-JP E F-STAGB	0.01%	0.00%	0.00%	-0.01%
H-SHARES IDX FUT Apr15	2.29%	-0.02%	0.01%	-0.01%
MORGAN ST DIV ALPHA PLUS-Z	0.64%	0.00%	0.00%	0.00%

## Top 5 portfolio manager bets:

Ticker	Cnvction	Weight	P/L	RAAdj P/L
OLD MUT GB-ASIAN EQY FD-A4	6.03	5.14%	0.00%	0.00%
OLD MUTUAL GLB EQ INCGBP A	5.02	6.50%	0.00%	0.00%
OM VOYAGER GLB DYN EQTYAC	4.72	5.44%	0.00%	0.00%
SCHRODER INCOME FUND-A IN	3.53	6.38%	0.00%	0.00%
S&P500 EMINI FUT Jun15	3.46	-18.58%	0.29%	0.08%

## Bottom 5 portfolio manager bets:

Ticker	Cnvction	Weight	P/L	RAAdj P/L
EURO STOXX 50 Jun15	0.17	-1.78%	0.03%	0.19%
SCHRODER GAIA GL MAC BD-E	0.18	0.66%	0.00%	0.02%
OLD MUTUAL GILT FUNDINC	0.21	4.98%	0.00%	0.00%
NASDAQ 100 E-MINI Jun15	0.24	-1.32%	0.03%	0.14%
M&G PROPERTY PORTFOLIO-IIE	0.27	5.72%	0.00%	0.00%

## Top 5 portfolio Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvction
Equities	Equity Fund	43.11%	0.00%	0.20%	2.70
Equities	Debt Fund	35.84%	-0.02%	0.09%	1.20
Equities	Real Estate Fund	11.42%	0.00%	0.00%	0.19
Equities	Commodity Fund	2.69%	0.02%	0.01%	1.01
Equities	Alternative Investment	1.62%	0.00%	0.00%	0.34

## Bottom 5 portfolio Industry Groups:

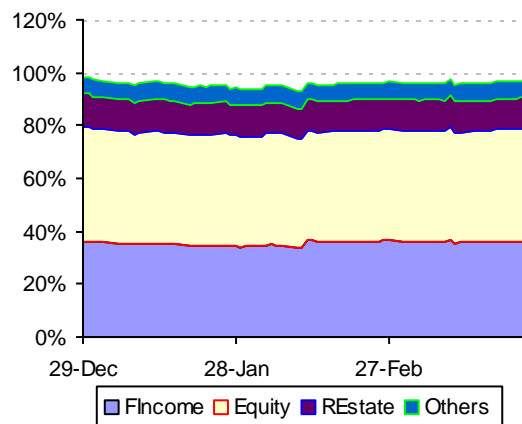
Security	Industry	Weight	P/L	Risk	Cnvction
Equities	NotApplicable	-28.52%	0.52%	0.02%	1.05
FixedIn	NotApplicable	-11.69%	0.09%	0.00%	0.37
Equities	Asset Allocation Fund	1.37%	0.00%	0.00%	0.32
Equities	Closed-end Funds	1.46%	-0.03%	0.00%	0.63
Equities	Alternative Investment	1.62%	0.00%	0.00%	0.34

**Cash**

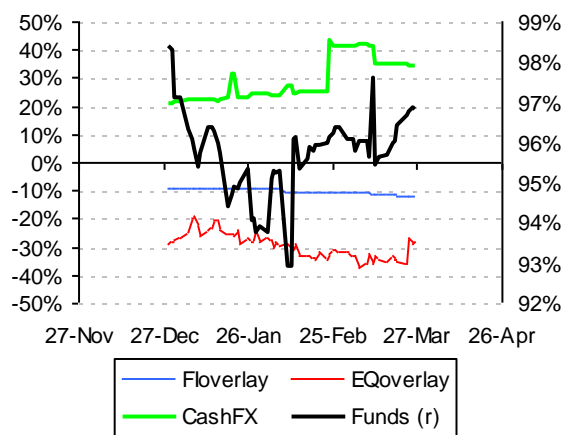
Available (% of NaV): -0.7%

SecurityType	Value	NaVPerc
Cash	-29,672.60	-0.66%

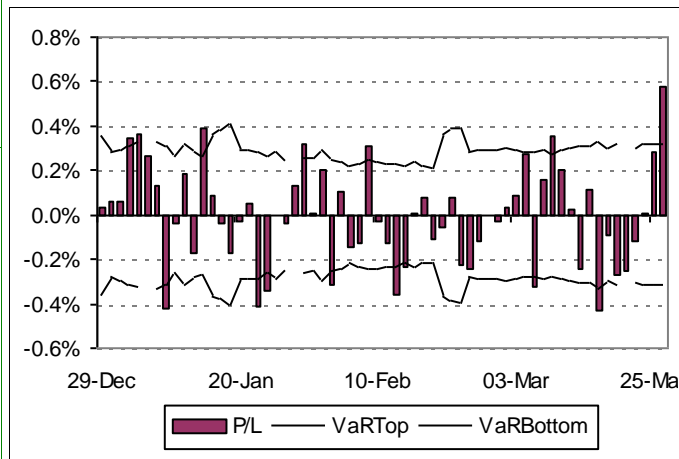
Net exposure by Fund Type (only funds positions)



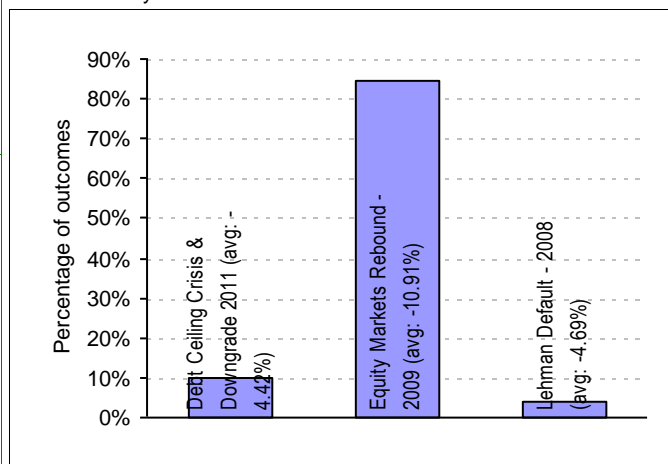
Net exposure by Asset Type



Absolute P/L estimate vs. VaR



Scenario analysis

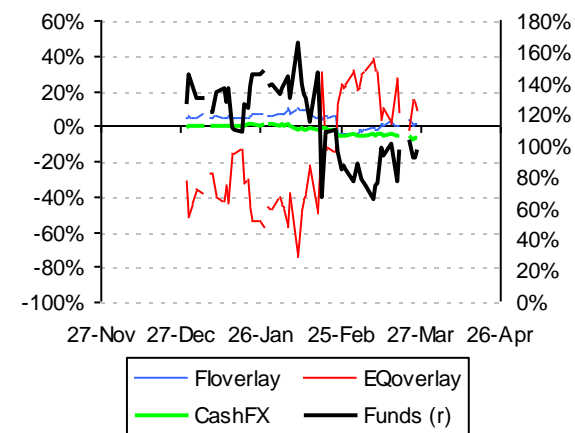
**VaR EXCEPTION**

Count: 0

Weight:

Ticker	Reason	StartPrice	MarketPric	PtfWWeight	SPRating

Risk share by Asset Type



Risk share by Fund types (only funds positions)

