

**DETAILS**

Start NaV: 652,898,920

**Report date P&L: +0.02%**

of which Assets: 28.26% CCY: 71.74%

Report date VaR: 0.53%

P&amp;L on VaR: 4.5%

Ex post/Ex Ante: 7.4%

Position count: 44

**EXPOSURE**

Count	Gross	Net
44	117.16%	94.87%

Security	Count	Gross	Net
Equities	38	106.27%	97.63%
FixedIn	6	10.90%	-2.76%

Region	Count	Gross	Net
AsiaXJap	1	3.68%	3.68%
Europe	37	105.09%	98.57%
Japan	1	1.92%	-1.92%
NAmerica	5	6.46%	-5.46%

## Top 5 currency exposures:

CCY	CCYExp	P/L	AIIRisk
GBP	0.00%	-0.08%	0.47%
USD	5.74%	0.09%	0.03%
HKD	0.62%	-0.02%	0.02%
EUR	-0.54%	0.01%	0.01%
NOK	0.63%	0.00%	0.00%

## Bottom 5 currency exposures:

CCY	CCYExp	P/L	AIIRisk
JPY	-0.48%	0.03%	0.00%
NOK	0.63%	0.00%	0.00%
EUR	-0.54%	0.01%	0.01%
HKD	0.62%	-0.02%	0.02%
USD	5.74%	0.09%	0.03%

## Top 5 positions by weight:

Ticker	Weight	Risk	P/L	Cnvction
OM VOYAGER GLB DYN EQTYAC	22.22%	0.21%	0.00%	20.24
OLD MUTUAL BOND 1 FUND	6.94%	0.01%	0.00%	0.53
M&G PROPERTY PORTFOLIO-DA	6.49%	0.01%	0.00%	0.53
OLD MUTUAL BOND 2 FUNDAC	5.88%	-0.01%	0.00%	0.74
HENDERSON PROPERTY-A ACC	5.10%	0.00%	0.00%	0.09

## Bottom 5 postions by weight:

Ticker	Weight	Risk	P/L	Cnvction
US ULTRA BOND(CBT Jun15	-2.78%	0.02%	0.05%	1.78
NASDAQ 100 E-MINI Jun15	-2.39%	-0.03%	0.06%	2.37
TOPIX INDX FUTR Jun15	-1.92%	0.00%	0.03%	0.34
EURO-BUND FUTURE Jun15	-1.86%	0.00%	0.00%	0.35
EURO BUXL 30Y BND Jun15	-1.40%	0.01%	0.00%	0.51

## Top 5 risk contributors:

Ticker	Weight	Risk	P/L	Cnvction
OM VOYAGER GLB DYN EQTYAC	22.22%	0.21%	0.00%	20.24
OLD MUTUAL UK ALPHA-A	4.41%	0.05%	0.00%	4.59
OLD MUTUAL EQUITY 2 FUND	4.41%	0.04%	0.00%	4.07
ARTEMIS UK GROWTH FUND-IN	3.29%	0.04%	0.00%	3.30
OLD MUTUAL EQUITY 1 FUND-A	3.29%	0.03%	0.00%	3.14

## Bottom 5 risk contributors:

Ticker	Weight	Risk	P/L	Cnvction
NASDAQ 100 E-MINI Jun15	-2.39%	-0.03%	0.06%	2.37
OLD MUTUAL BOND 2 FUNDAC	5.88%	-0.01%	0.00%	0.74
LONG GILT FUTURE Jun15	4.07%	-0.01%	-0.03%	0.72
WMP GLOBAL CREDIT PLUS-AH	5.01%	-0.01%	0.00%	0.53
TOPIX INDX FUTR Jun15	-1.92%	0.00%	0.03%	0.34

## Top 5 P&amp;L contributors:

Ticker	Weight	P/L	Risk	MktPfmc
NASDAQ 100 E-MINI Jun15	-2.39%	0.06%	-0.03%	-2.63%
US ULTRA BOND(CBT Jun15	-2.78%	0.05%	0.02%	-1.86%
TOPIX INDX FUTR Jun15	-1.92%	0.03%	0.00%	-1.60%
US LONG BOND(CBT Jun15	-0.42%	0.01%	0.00%	-1.54%
EURO BUXL 30Y BND Jun15	-1.40%	0.00%	0.01%	-0.33%

## Bottom 5 P&amp;L contributors:

Ticker	Weight	P/L	Risk	MktPfmc
PERSHING SQUARE HOLDINGS	1.80%	-0.03%	0.01%	-2.13%
LONG GILT FUTURE Jun15	4.07%	-0.03%	-0.01%	-0.76%
H-SHARES IDX FUT Apr15	3.68%	-0.03%	0.01%	-0.69%
HERMES ASIA EX-JP E F-STAGB	1.85%	-0.02%	0.01%	-1.00%
S&P500 EMINI FUT Jun15	0.50%	-0.01%	0.00%	-1.57%

## Best 5 Ideas:

Ticker	Weight	P/L	Risk	RAAdj P/L
TOPIX INDX FUTR Jun15	-1.92%	0.03%	0.00%	0.09%
US ULTRA BOND(CBT Jun15	-2.78%	0.05%	0.02%	0.03%
NASDAQ 100 E-MINI Jun15	-2.39%	0.06%	-0.03%	0.03%
US LONG BOND(CBT Jun15	-0.42%	0.01%	0.00%	0.03%
US 10YR NOTE(CBT Jun15	-0.37%	0.00%	0.00%	0.03%

## Worst 5 Ideas:

Ticker	Weight	P/L	Risk	RAAdj P/L
LONG GILT FUTURE Jun15	4.07%	-0.03%	-0.01%	-0.04%
FIDELITY MNYBLDR INC-GRS-I	1.54%	-0.01%	0.00%	-0.04%
PERSHING SQUARE HOLDINGS	1.80%	-0.03%	0.01%	-0.04%
ISHARES USD TIPS	1.74%	0.00%	0.00%	-0.03%
INVC EM MT LOC CUR DBT-A-A	1.01%	-0.01%	0.00%	-0.03%

## Top 5 portfolio manager bets:

Ticker	Cnvction	Weight	P/L	RAAdj P/L
OM VOYAGER GLB DYN EQTYAC	20.24	22.22%	0.00%	0.00%
OLD MUTUAL UK ALPHA-A	4.59	4.41%	0.00%	0.00%
OLD MUTUAL EQUITY 2 FUND	4.07	4.41%	0.00%	0.00%
ARTEMIS UK GROWTH FUND-IN	3.30	3.29%	0.00%	0.00%
OLD MUTUAL EQUITY 1 FUND-A	3.14	3.29%	0.00%	0.00%

## Bottom 5 portfolio manager bets:

Ticker	Cnvction	Weight	P/L	RAAdj P/L
FIDELITY MNYBLDR INC-GRS-I	0.17	1.54%	-0.01%	-0.04%
ALFRED BERG HOYRENTA-CII	0.18	0.63%	0.00%	-0.01%
INVC EM MT LOC CUR DBT-A-A	0.23	1.01%	-0.01%	-0.03%
US LONG BOND(CBT Jun15	0.24	-0.42%	0.01%	0.03%
MLIS AQR GL REL VAL-A2 GBP	0.25	1.79%	0.00%	0.00%

## Top 5 portfolio Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvction
Equities	Equity Fund	48.68%	-0.01%	0.47%	2.75
Equities	Debt Fund	27.87%	-0.02%	0.02%	0.46
Equities	Real Estate Fund	15.14%	0.00%	0.01%	0.32
Equities	Asset Allocation Fund	1.82%	-0.01%	0.01%	0.46
Equities	Closed-end Funds	1.80%	-0.03%	0.01%	0.75

## Bottom 5 portfolio Industry Groups:

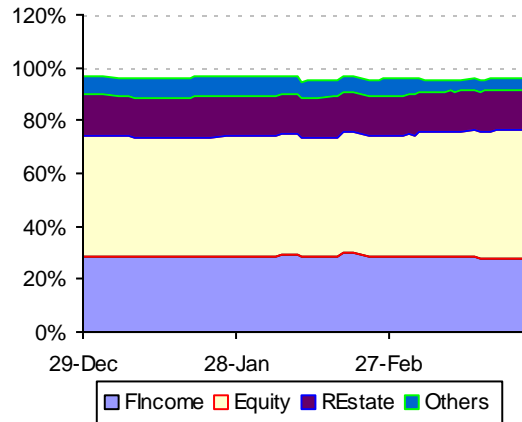
Security	Industry	Weight	P/L	Risk	Cnvction
FixedIn	NotApplicable	-2.76%	0.03%	0.02%	0.61
Equities	NotApplicable	0.53%	0.06%	-0.01%	0.96
Equities	Alternative Investment	1.79%	0.00%	0.00%	0.25
Equities	Closed-end Funds	1.80%	-0.03%	0.01%	0.75
Equities	Asset Allocation Fund	1.82%	-0.01%	0.01%	0.46

**Cash**

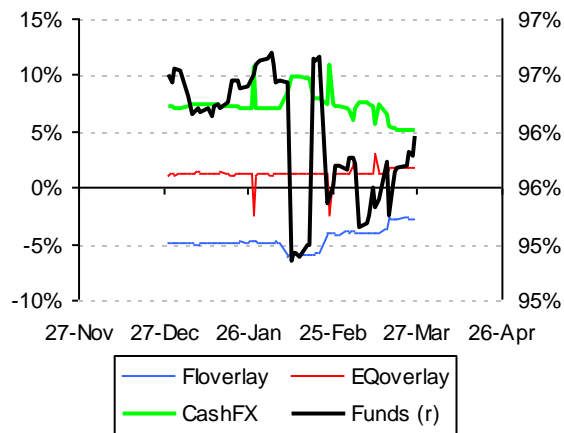
Available (% of NaV): 1.0%

SecurityType	Value	NaVPerc
Cash	6,777,779.75	1.04%

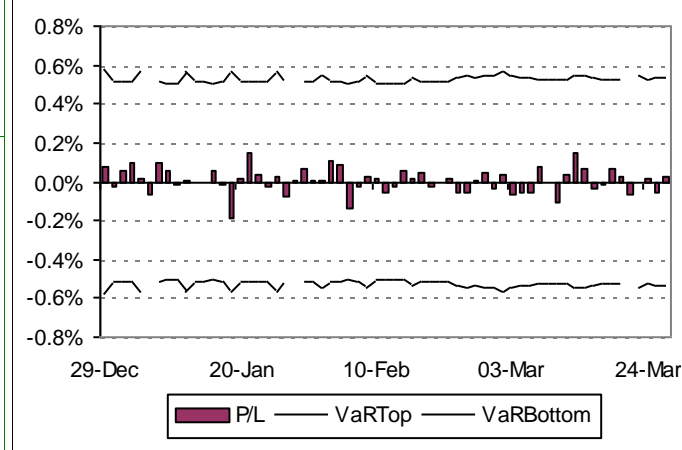
Net exposure by Fund Type (only funds positions)



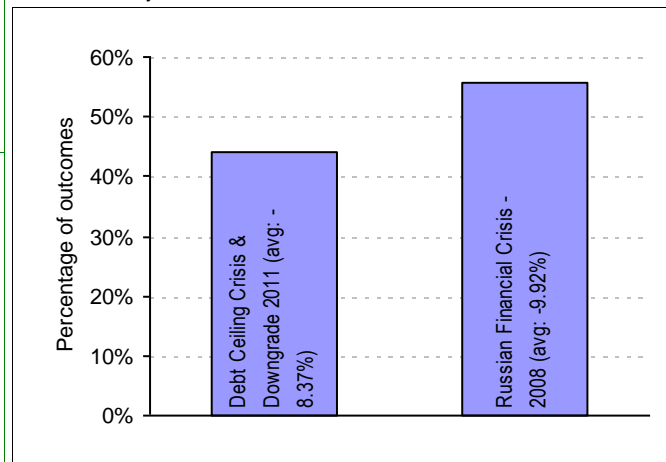
Net exposure by Asset Type



Absolute P/L estimate vs. VaR

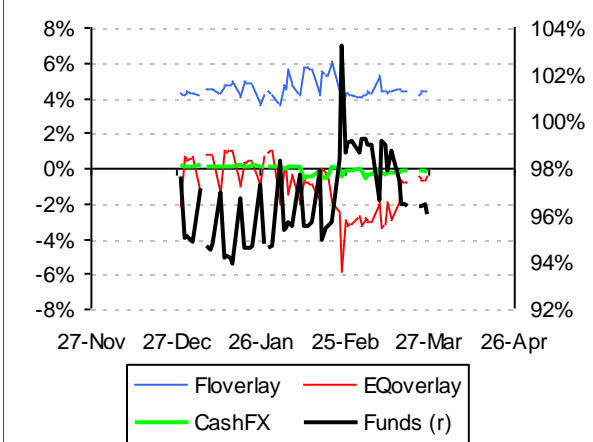


Scenario analysis

**VaR EXCEPTION**Count: 0  
Weight:

Ticker	Reason	StartPrice	MarketPric	PtfWWeight	SPRating

Risk share by Asset Type



Risk share by Fund types (only funds positions)

