

Reporte Trimestral de Riesgos Financieros.
1° Trimestre 2014.

Informe de Riesgos de Mercado.

Fecha de Reporte:

04/04/2014



OLD - MUTUAL Operadora de Fondos S.A. de C.V. S.O.S.I.

Codigo	Nombre del Portafolio	Xloss 99%	VaR	VaR USD	L. Interno	Límite	Valor Portafolio	% Fondo
OM-DCP	OLD-MUTUAL Deuda Corto Plazo	0.11%	0.04%	0.04%	0.07%	0.22%	\$1,667.19	37.32%
OM-DEST	OLD-MUTUAL Deuda Estratégica	1.35%	0.62%	0.62%	1.03%	1.70%	\$1,437.59	32.18%
OM-RVMX	OLD-MUTUAL Renta Variable Mexico	1.30%	0.92%	0.92%	2.60%	5.29%	\$1,108.72	24.82%
OM-RVST	OLD-MUTUAL Renta Variable Estratégica	5.06%	1.78%	1.78%	2.40%	5.86%	\$253.28	5.67%
Total:							\$4,466.79	100.00%

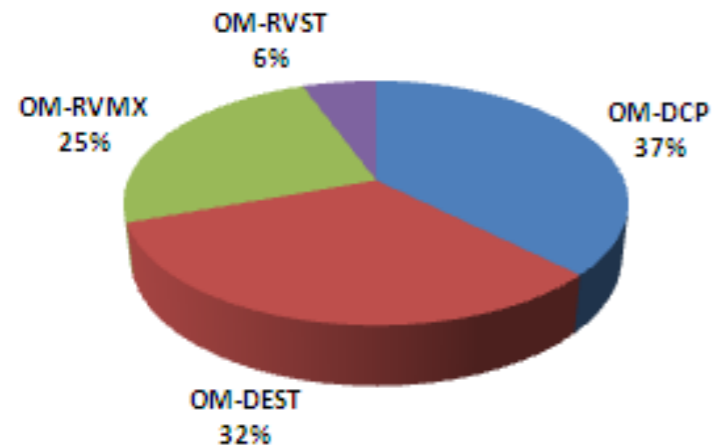
* Cantidades en millones de pesos.

OLD MUTUAL LIFE S.A de C.V.

Codigo	Nombre del Portafolio	Xloss 99%	VaR	VaR USD	Límite	Valor Portafolio	% Fondo
Reserva	Reservas Técnicas	0.20%	0.08%	0.08%	0.50%	\$15.89	47.57%
SK-SMTH	Fideicomiso 600 Smoothed Bonus	2.79%	1.05%	1.05%	2.00%	\$17.51	52.43%
Total:						\$33.41	100.00%

* Cantidades en millones de pesos.

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OLD MUTUAL LIFE S.A de C.V.



Histórico de Valor en Riesgo.

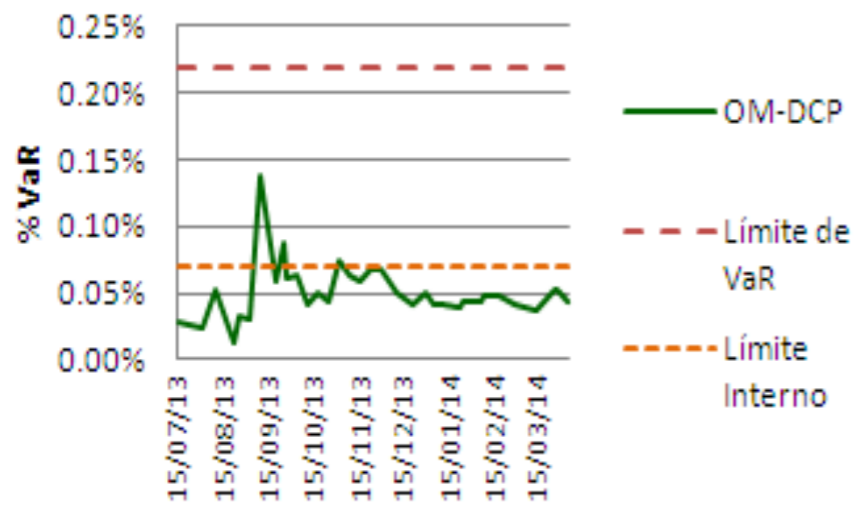
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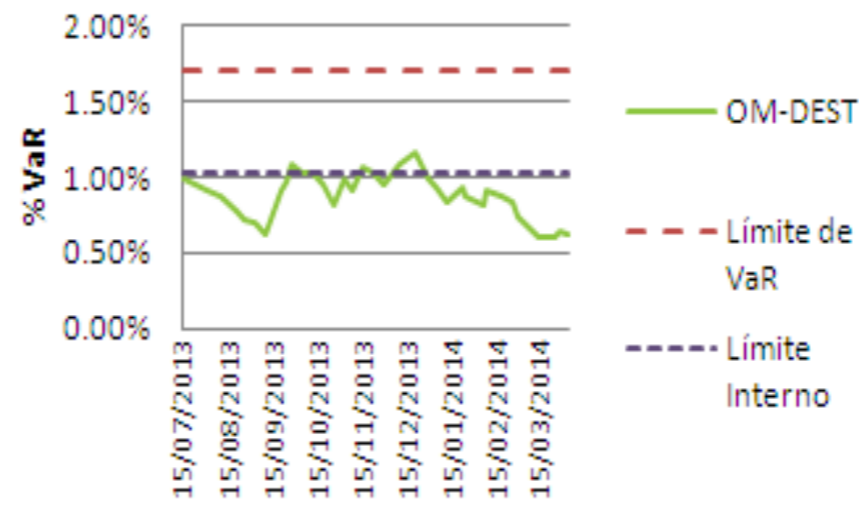


OLD - MUTUAL Operadora de Fondos S.A. de C.V. S.O.S.I.

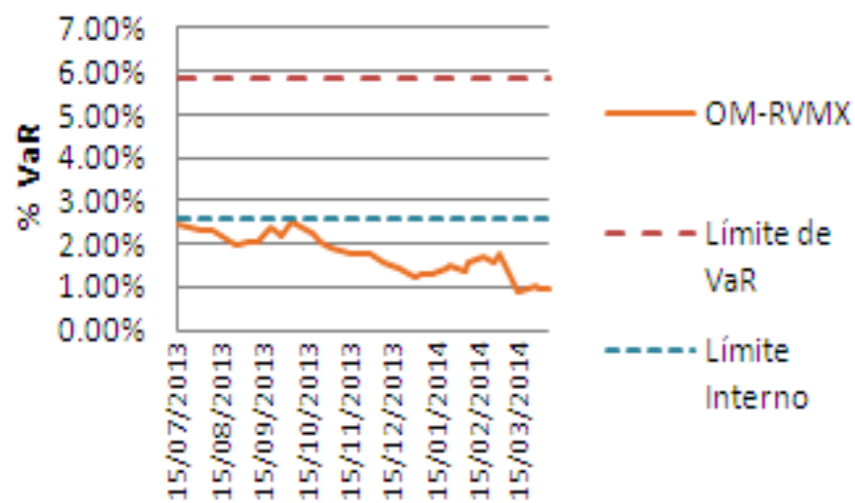
OM-DCP



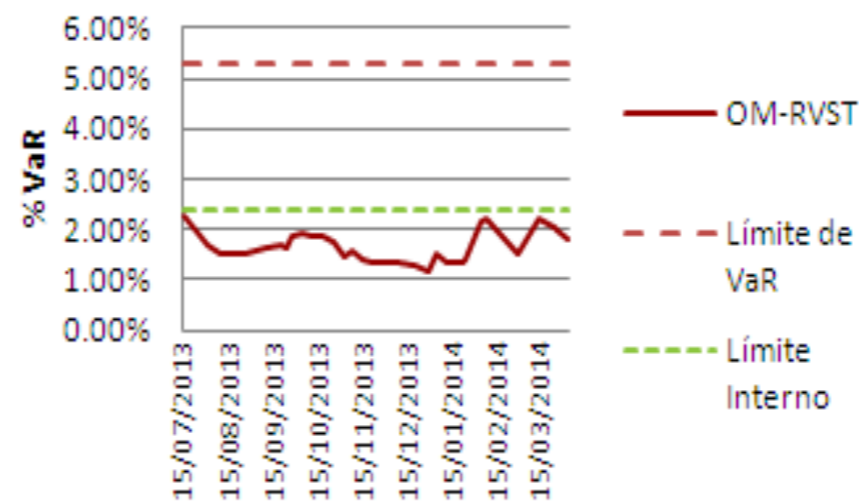
OM-DEST



OM-RVMX



OM-RVST



DISTRIBUCIÓN DE LA CARTERA TOTAL DE LOS FONDOS ADMINISTRADOS POR OLD MUTUAL OPERADORA S.A DE C.V. (S.O.S.I).

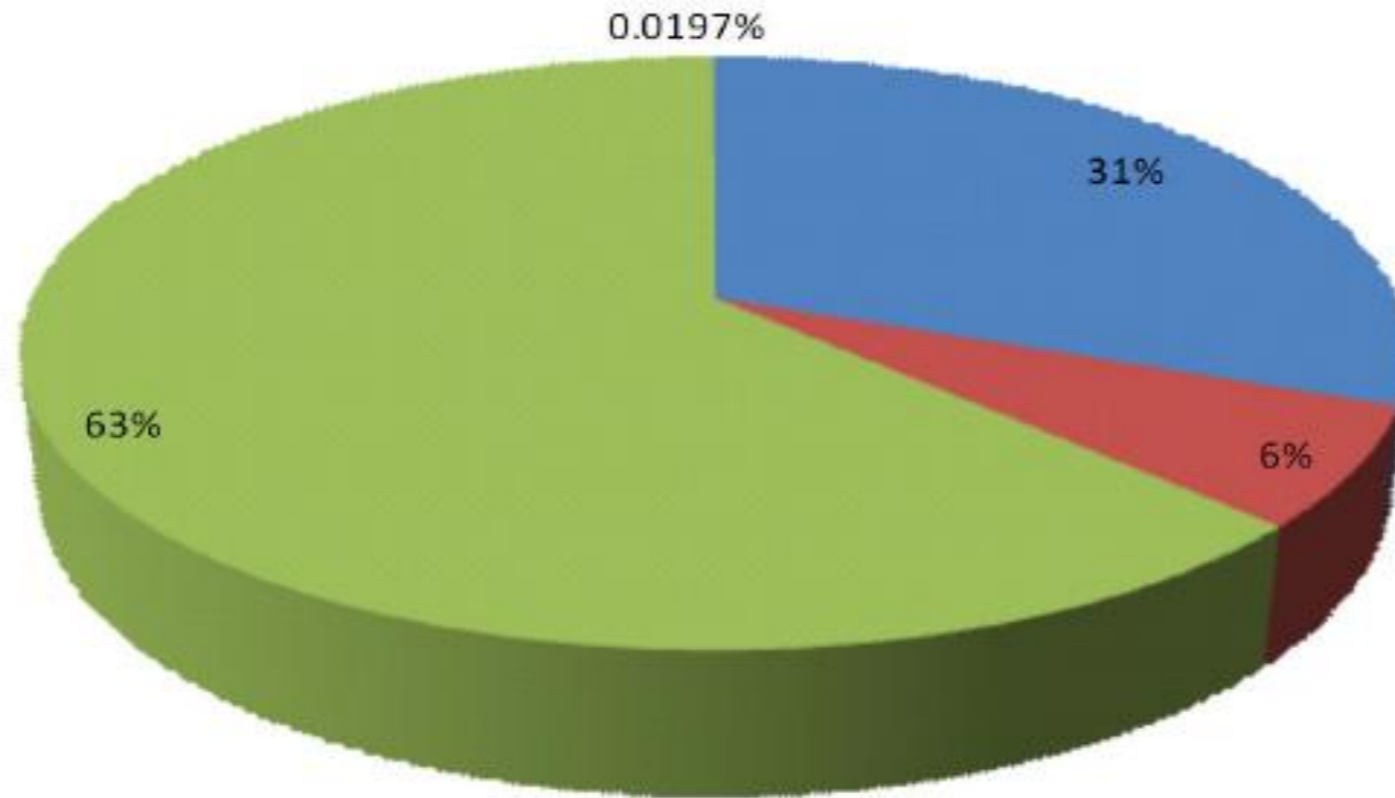
CUADRE DE POSICIONES SISTEMA - CONTROL.

	Posición BAS	Posición Formulada	Control	Validación
Monto:	\$4,512,215,950.93	\$4,512,215,950.93	\$4,512,215,950.93	✓

	Fondos	Monto en ETF's	Monto en Directo	Monto en Chequera
Monto:	\$1,387,263,612.36	\$292,961,074.28	\$2,831,104,578.47	\$886,685.82

Distribución de la Cartera

■ Fondos ■ Monto en ETF's ■ Monto en Directo ■ Monto en Chequera



Segmentación de la Inversión total.

Sum of Valor Mercado Emisora2	Contrato					Grand Total
	SK-SMTHA	OM-DCP A	OM-DESTA	OM-RVMXA	OM-RVSTA	
Alpek	0.00%	0.00%	0.00%	1.07%	0.00%	0.27%
America Movil	0.00%	3.11%	0.00%	2.40%	0.00%	1.72%
Bancomer	0.00%	0.00%	0.00%	3.98%	0.00%	0.99%
Bancomext	0.00%	0.86%	4.08%	0.00%	0.00%	1.58%
Banorte	0.00%	0.00%	0.00%	0.89%	0.00%	0.22%
Chequera	0.00%	0.00%	0.00%	0.00%	0.29%	0.02%
Crédito Real	6.33%	6.38%	6.01%	0.00%	0.00%	4.31%
Femsa	3.48%	0.92%	0.47%	0.91%	0.00%	0.73%
FIBRA Macquarie México	0.64%	0.00%	0.00%	0.00%	0.00%	0.00%
Fovissste	0.00%	0.00%	3.11%	0.00%	0.00%	1.02%
Genoma Lab	0.00%	0.00%	1.35%	0.29%	0.00%	0.52%
Grupo Bimbo	3.83%	0.00%	0.00%	1.46%	0.00%	0.38%
Grupo ICA	0.59%	0.00%	0.00%	3.93%	0.00%	0.98%
Grupo Mexico	7.71%	0.00%	0.00%	7.36%	3.17%	2.04%
Gubernamental	0.00%	23.19%	51.10%	0.00%	0.00%	25.18%
iShares	27.55%	0.00%	0.00%	0.00%	56.54%	3.33%
Ixe	0.00%	14.88%	0.00%	0.00%	0.00%	5.39%
Mexichem	4.43%	0.00%	0.00%	3.55%	0.00%	0.90%
OHL de Mexico	0.00%	0.00%	0.00%	3.32%	0.00%	0.83%
Petroleos Mexicanos	0.00%	2.44%	2.78%	0.00%	0.00%	1.79%
Principal	0.00%	10.62%	17.82%	1.07%	0.94%	10.02%
Promotora y Operadora de Infraestructura S.A. de C.V.	3.87%	0.00%	0.00%	4.71%	0.00%	1.19%
Santander	0.00%	0.00%	0.00%	1.11%	2.06%	0.39%
State Street Global Advisors	2.39%	0.00%	0.00%	0.00%	9.81%	0.57%
Sura	0.00%	6.18%	0.00%	0.00%	0.00%	2.24%
Tiendas Liverpool	0.00%	0.77%	0.00%	1.19%	0.00%	0.57%
Vector	0.00%	6.90%	0.00%	0.00%	0.00%	2.50%
Wall Mart	4.83%	0.00%	0.00%	7.14%	0.00%	1.79%
Vanguard	15.78%	0.00%	0.00%	0.00%	27.18%	1.61%
Arca Contal	0.00%	0.09%	0.75%	2.68%	0.00%	0.94%
LALA Productos Lácteos	0.00%	0.00%	0.00%	0.73%	0.00%	0.18%
Navistar	0.00%	3.05%	0.00%	0.00%	0.00%	1.11%
Banco Interacciones	4.07%	0.00%	1.21%	2.98%	0.00%	1.15%
Fibra Uno	5.84%	0.00%	0.00%	0.00%	0.00%	0.02%
Cementos Mexicanos	4.85%	3.08%	0.00%	3.89%	0.00%	2.10%
Rentas y Remolques de México	0.00%	1.22%	0.00%	0.00%	0.00%	0.44%
Grupo kuo	0.00%	0.00%	0.00%	0.28%	0.00%	0.07%
Peñoles	0.00%	0.00%	0.00%	0.43%	0.00%	0.11%
lenova	0.00%	0.92%	0.00%	0.00%	0.00%	0.33%
Nissan	0.00%	4.29%	2.66%	0.00%	0.00%	2.43%
Grupo Alfa	0.00%	0.00%	0.00%	2.15%	0.00%	0.53%
Kimberly Clark de México	0.00%	1.23%	0.00%	0.00%	0.00%	0.45%
VolksWagen	0.00%	4.74%	0.00%	0.00%	0.00%	1.72%
Chrysler Mercedes Benz	0.00%	2.42%	0.00%	0.00%	0.00%	0.88%
Comisión Federal de Electricidad	0.00%	0.93%	1.28%	0.00%	0.00%	0.76%
Gruma	3.79%	0.00%	0.00%	0.97%	0.00%	0.26%
Banco Inbursa	0.00%	1.84%	2.03%	0.00%	0.00%	1.33%
Banobras	0.00%	0.00%	5.34%	0.00%	0.00%	1.75%
Grupo Bursatil Mexicano	0.00%	0.00%	0.00%	40.86%	0.00%	10.15%
Herdez	0.00%	0.17%	0.00%	0.66%	0.00%	0.22%
Grand Total	100%	100%	100%	100%	100%	100%

DESGLOCE POR TIPO DE EMISION, TIPO VALOR Y TIPO DE MERCADO:

Sum of Valor Mercado	Column Labels	SK-SMTHA	OM-DCP A	OM-DESTA	OM-RVMXA	OM-RVSTA	Grand Total
Acciones de Sociedades de Inversion de Instrumentos de Deuda		0.00%	38.58%	17.82%	1.07%	0.94%	20.15%
Acciones Industriales Comerciales y de Servicios		35.27%	0.00%	0.00%	54.08%	5.23%	13.87%
Bondes D		0.00%	10.29%	0.00%	0.00%	0.00%	3.73%
Bonos del Gob. Fed. Tasa Fija a 20 años		0.00%	1.96%	34.45%	0.00%	0.00%	12.02%
Certificado Bursatiles Bancario		2.71%	2.49%	12.66%	0.00%	0.00%	5.07%
Certificados Bursatiles Corporativos		9.81%	26.42%	11.25%	0.00%	0.00%	13.30%
Certificados Bursatiles emitidos por Entidades o Instituciones del Gobierno Federal		0.00%	3.37%	7.17%	0.00%	0.00%	3.57%
Certificados Bursatiles Referenciados a Papel Comercial		0.00%	5.96%	0.00%	0.00%	0.00%	2.16%
Chequera en pesos (MXN)		0.00%	0.00%	0.00%	0.00%	0.29%	0.02%
China Region		3.46%	0.00%	0.00%	0.00%	3.10%	0.19%
Diversified Emerging Mkts		5.81%	0.00%	0.00%	0.00%	8.26%	0.49%
Emerging Markets Bond		7.14%	0.00%	0.00%	0.00%	0.00%	0.03%
Europe Stock		14.74%	0.00%	0.00%	0.00%	17.55%	1.06%
Fibras Certificadas Inmobiliarios (CI)		6.48%	0.00%	0.00%	0.00%	0.00%	0.03%
Large-Cap Mexico		0.00%	0.00%	0.00%	3.98%	0.00%	0.99%
Trac Indizado a Inflación Mexico		3.95%	0.00%	0.00%	0.00%	0.00%	0.02%
Udibonos		0.00%	4.83%	16.64%	0.00%	0.00%	7.22%
World Stock		5.32%	0.00%	0.00%	0.00%	33.85%	1.95%
Foreign Large Blend		2.91%	0.00%	0.00%	0.00%	18.99%	1.09%
Acciones de Sociedades de Inversion		0.00%	0.00%	0.00%	40.86%	0.00%	10.15%
Bonos de Protección al Ahorro (BPAG28)		0.00%	6.11%	0.00%	0.00%	0.00%	2.21%
Equity Energy		0.00%	0.00%	0.00%	0.00%	1.96%	0.11%
Large Blend		2.39%	0.00%	0.00%	0.00%	9.81%	0.57%
Grand Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Sum of Valor Mercado	Column Labels	SK-SMTHA	OM-DCP A	OM-DESTA	OM-RVMXA	OM-RVSTA	Grand Total
1		35.27%	0.00%	0.00%	54.08%	5.23%	13.87%
1B		0.00%	0.00%	0.00%	3.98%	0.00%	0.99%
1C		11.09%	0.00%	0.00%	0.00%	0.00%	0.04%
1ISP		34.64%	0.00%	0.00%	0.00%	93.53%	5.46%
51		0.00%	38.58%	17.82%	1.07%	0.94%	20.15%
91		9.81%	26.42%	11.25%	0.00%	0.00%	13.30%
93		0.00%	5.96%	0.00%	0.00%	0.00%	2.16%
94		2.71%	2.49%	12.66%	0.00%	0.00%	5.07%
95		0.00%	3.37%	7.17%	0.00%	0.00%	3.57%
CF		6.48%	0.00%	0.00%	0.00%	0.00%	0.03%
CHDMX		0.00%	0.00%	0.00%	0.00%	0.29%	0.02%
LD		0.00%	10.29%	0.00%	0.00%	0.00%	3.73%
M		0.00%	1.96%	34.45%	0.00%	0.00%	12.02%
S		0.00%	4.83%	16.64%	0.00%	0.00%	7.22%
52		0.00%	0.00%	0.00%	40.86%	0.00%	10.15%

Sum of Valor Mercado	Column Labels	SK-SMTHA	OM-DCP A	OM-DESTA	OM-RVMXA	OM-RVSTA	Grand Total
Chequeras en Pesos Mexicanos		0.00%	0.00%	0.00%	0.00%	0.29%	0.02%
Mercado de Capitales Extranjero		34.64%	0.00%	0.00%	0.00%	93.53%	5.46%
Mercado de Capitales Nacional		52.84%	0.00%	0.00%	98.93%	5.23%	25.08%
Mercado de Deuda Nacional		12.53%	100.00%	100.00%	1.07%	0.94%	69.44%
Grand Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



OLDMUTUAL

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