

# Solvency Capital Requirement

## Market Risk Report

**Pyrford**

**BMO Global Low Volatility Alpha Equity Fund CLASS B EUR  
Accumulating**

Solvency II - Solvency Capital Requirement (Standard Approach)

Dec 31, 2018

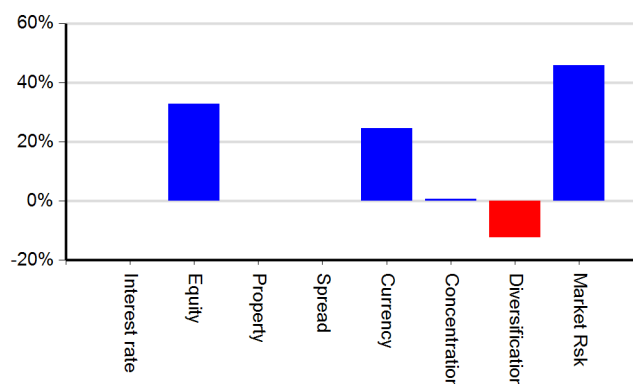
Pyrford BMO Global Low Volatility Alpha Equity Fund CLASS B EUR  
Accumulating (IE00BF0V2W33)

AUM (EUR): 20,906

Market Risk - SCR Contribution

| Sub Module         | SCR (EUR)    | % AUM         |
|--------------------|--------------|---------------|
| Interest rate      |              |               |
| Equity             | 6,861        | 32.82%        |
| Property           |              |               |
| Spread             |              |               |
| Currency           | 5,153        | 24.65%        |
| Concentration      | 126          | 0.60%         |
| Diversification    | -2,584       | -12.36%       |
| <b>Market Risk</b> | <b>9,556</b> | <b>45.71%</b> |

Market Risk - SCR Contribution / AUM (%)



Top 10 Issuer Exposures

| Issuer                       | Rating | Exposure |
|------------------------------|--------|----------|
| PFIZER INC                   |        | 2.33%    |
| CLP HOLDINGS LTD             |        | 2.27%    |
| PUBLIC BANK BHD              |        | 2.27%    |
| MERCK & CO INC               |        | 2.19%    |
| AMEREN CORP                  |        | 2.18%    |
| PORTLAND GENERAL ELECTRIC CO |        | 2.16%    |
| Cash                         |        | 2.05%    |
| EXELON CORP                  |        | 2.04%    |
| TENAGA NASIONAL BHD          |        | 1.90%    |
| CHEVRON CORP                 |        | 1.83%    |

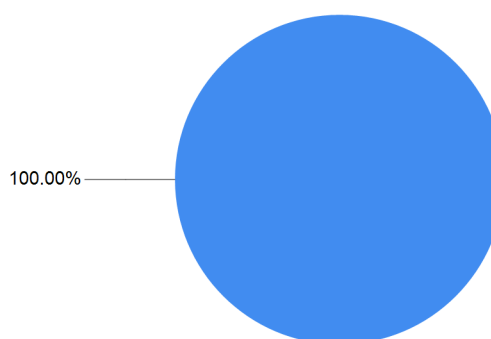
Top 10 Country Exposures

| Country        | Market Value | Exposure |
|----------------|--------------|----------|
| UNITED STATES  | 8,708        | 41.58%   |
| HONG KONG      | 2,055        | 9.81%    |
| CANADA         | 2,032        | 9.70%    |
| JAPAN          | 1,984        | 9.47%    |
| MALAYSIA       | 1,017        | 4.85%    |
| SINGAPORE      | 875          | 4.18%    |
| TAIWAN         | 705          | 3.37%    |
| NEW ZEALAND    | 676          | 3.23%    |
| CZECH REPUBLIC | 557          | 2.66%    |
| PHILIPPINES    | 396          | 1.89%    |

Concentration by Asset Class

| Asset Class | Market Value | Exposure |
|-------------|--------------|----------|
| Equity      | 20,511       | 97.95%   |
| Cash        | 430          | 2.05%    |
| FX          | 0            | 0.00%    |

Credit Rating Exposure



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## Extract from Quantitative Reporting Template (SCR-B3A)\*

| Sub Module   | Before Shock | After Shock | Gross Solvency Capital Contribution |
|--|--------------|-------------|-------------------------------------|
| Interest rate risk                                 |              |             | 0.00%                               |
| Interest rate down shock                           | 0.00%        | 0.00%       |                                     |
| Interest rate up shock                             | 0.00%        | 0.00%       |                                     |
| Equity risk  |              |             | 32.82%                              |
| Type 1 equities                                    | 72.21%       | 48.62%      |                                     |
| Type 1 equity                                      | 72.21%       | 48.62%      |                                     |
| Strategic participations (type 1 equities)         | 0.00%        | 0.00%       |                                     |
| Duration-based (type 1 equities)                   | 0.00%        | 0.00%       |                                     |
| Type 2 equities                                    | 26.22%       | 15.04%      |                                     |
| Type 2 equity                                      | 26.22%       | 15.04%      |                                     |
| Strategic participations (type 2 equities)         | 0.00%        | 0.00%       |                                     |
| Duration-based (type 2 equities)                   | 0.00%        | 0.00%       |                                     |
| Property risk                                      | 0.00%        | 0.00%       | 0.00%                               |
| Spread risk  |              |             | 0.00%                               |
| Bonds  | 0.00%        | 0.00%       |                                     |
| Credit derivatives                                 | 0.00%        | 0.00%       |                                     |
| Downward shock on credit derivatives               |              | 0.00%       |                                     |
| Upward shock on credit derivatives                 |              | 0.00%       |                                     |
| Securitisation                                     | 0.00%        | 0.00%       |                                     |
| Currency risk                                      | 99.15%       |             | 24.65%                              |
| Market risk concentrations                         | 98.43%       |             | 0.60%                               |
| Diversification within module                      |              |             | -12.36%                             |
| Gross capital requirement for market risk - Assets |              |             | 45.71%                              |

\* This table provides the basic market risk information for assets only

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AUM (EUR): 20,906

**Interest Rate Shock**

| Instrument Type | NPV           | Up Shock | Down Shock | Up Shock (%) | Down Shock (%) |
|-----------------|---------------|----------|------------|--------------|----------------|
| Cash            | 430           | 0        | 0          | 0.00%        | 0.00%          |
| Equity          | 20,577        | 0        | 0          | 0.00%        | 0.00%          |
| FX Forward      | 0             | 0        | 0          | 0.00%        | 0.00%          |
| <b>Total</b>    | <b>21,007</b> | <b>0</b> | <b>0</b>   | <b>0.00%</b> | <b>0.00%</b>   |

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**Equity Shock**

| Instrument Type | NPV           | Equity Type1 Shock | Equity Type2 Shock | Equity Type1 Shock (%) | Equity Type2 Shock (%) |
|-----------------|---------------|--------------------|--------------------|------------------------|------------------------|
| Equity          | 20,577        | -4,931             | -2,339             | -23.58%                | -11.19%                |
| <b>Total</b>    | <b>20,577</b> | <b>-4,931</b>      | <b>-2,339</b>      | <b>-23.58%</b>         | <b>-11.19%</b>         |

**Spread Shock**

| Instrument Type | NPV | Up Shock | Down Shock | Up Shock (%) | Down Shock (%) |
|-----------------|-----|----------|------------|--------------|----------------|
| <b>Total</b>    |     |          |            | <b>0.00%</b> | <b>0.00%</b>   |

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## Currency Shock

| CCY          | Instrument Type | NPV           | Up Shock      | Down Shock   | Up Shock (%)   | Down Shock (%) |
|--------------|-----------------|---------------|---------------|--------------|----------------|----------------|
| BRL          | Equity          | 189           | -47           | 47           | -0.23%         | 0.23%          |
| CAD          | Cash            | 2             | 0             | 0            | 0.00%          | 0.00%          |
| CAD          | Equity          | 2,164         | -541          | 541          | -2.59%         | 2.59%          |
| CAD          | FX Forward      | -2            | 0             | 0            | 0.00%          | 0.00%          |
| CHF          | Equity          | 140           | -35           | 35           | -0.17%         | 0.17%          |
| CZK          | Equity          | 556           | -139          | 139          | -0.67%         | 0.67%          |
| DKK          | Equity          | 117           | 4             | 2            | 0.02%          | 0.01%          |
| EUR          | Cash            | 12            | 0             | 0            | 0.00%          | 0.00%          |
| EUR          | Equity          | 267           | 0             | 0            | 0.00%          | 0.00%          |
| EUR          | FX Forward      | 0             | 0             | 0            | 0.00%          | 0.00%          |
| GBP          | Cash            | 0             | 0             | 0            | 0.00%          | 0.00%          |
| GBP          | Equity          | 394           | -98           | 98           | -0.47%         | 0.47%          |
| HKD          | Cash            | 0             | 0             | 0            | 0.00%          | 0.00%          |
| HKD          | Equity          | 2,315         | -579          | 579          | -2.77%         | 2.77%          |
| HUF          | Equity          | 67            | -17           | 17           | -0.08%         | 0.08%          |
| ILS          | Cash            | 0             | 0             | 0            | 0.00%          | 0.00%          |
| ILS          | Equity          | 304           | -76           | 76           | -0.36%         | 0.36%          |
| JPY          | Equity          | 1,988         | -497          | 497          | -2.38%         | 2.38%          |
| MXN          | Equity          | 75            | -19           | 19           | -0.09%         | 0.09%          |
| MYR          | Equity          | 1,017         | -254          | 254          | -1.22%         | 1.22%          |
| NZD          | Cash            | 1             | 0             | 0            | 0.00%          | 0.00%          |
| NZD          | Equity          | 674           | -169          | 169          | -0.81%         | 0.81%          |
| PHP          | Equity          | 396           | -99           | 99           | -0.47%         | 0.47%          |
| SGD          | Cash            | 0             | 0             | 0            | 0.00%          | 0.00%          |
| SGD          | Equity          | 797           | -199          | 199          | -0.95%         | 0.95%          |
| TWD          | Equity          | 705           | -176          | 176          | -0.84%         | 0.84%          |
| USD          | Cash            | 415           | -104          | 104          | -0.50%         | 0.50%          |
| USD          | Equity          | 8,413         | -2,103        | 2,103        | -10.06%        | 10.06%         |
| USD          | FX Forward      | 2             | 0             | 0            | 0.00%          | 0.00%          |
| <b>Total</b> |                 | <b>21,007</b> | <b>-5,149</b> | <b>5,155</b> | <b>-24.63%</b> | <b>24.66%</b>  |

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## Currency Risk Decomposition

| CCY          | NPV           | Up Shock      | Down Shock   | Currency Risk | Currency Risk / AUM |
|--------------|---------------|---------------|--------------|---------------|---------------------|
| BRL          | 189           | -47           | 47           | 47            | 0.23%               |
| CAD          | 2,164         | -541          | 541          | 541           | 2.59%               |
| CHF          | 140           | -35           | 35           | 35            | 0.17%               |
| CZK          | 556           | -139          | 139          | 139           | 0.67%               |
| DKK          | 117           | 4             | 2            | 0             | 0.00%               |
| EUR          | 279           | 0             | 0            | 0             | 0.00%               |
| GBP          | 394           | -98           | 98           | 98            | 0.47%               |
| HKD          | 2,315         | -579          | 579          | 579           | 2.77%               |
| HUF          | 67            | -17           | 17           | 17            | 0.08%               |
| ILS          | 304           | -76           | 76           | 76            | 0.36%               |
| JPY          | 1,988         | -497          | 497          | 497           | 2.38%               |
| MXN          | 75            | -19           | 19           | 19            | 0.09%               |
| MYR          | 1,017         | -254          | 254          | 254           | 1.22%               |
| NZD          | 675           | -169          | 169          | 169           | 0.81%               |
| PHP          | 396           | -99           | 99           | 99            | 0.47%               |
| SGD          | 797           | -199          | 199          | 199           | 0.95%               |
| TWD          | 705           | -176          | 176          | 176           | 0.84%               |
| USD          | 8,830         | -2,207        | 2,207        | 2,207         | 10.56%              |
| <b>Total</b> | <b>21,007</b> | <b>-5,149</b> | <b>5,155</b> | <b>5,153</b>  | <b>24.65%</b>       |

## Report Notes

1. Figures are presented as % of fund NAV, or Net Asset Value
2. The credit rating corresponds to the second best credit rating based on 3 rating agencies
3. The Spread Shocks table does not include shocks on securitisations, bonds and loans.

## Disclaimer

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