

Solvency Capital Requirement

Market Risk Report

Pyrford

Pyrford Global Total Return (Sterling) Fund

Solvency II - Solvency Capital Requirement (Standard Approach)

Dec 31, 2018

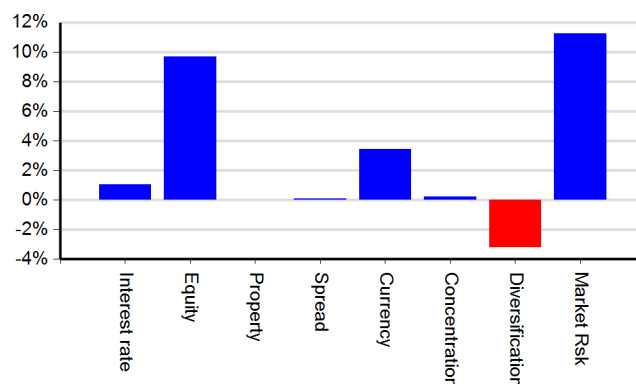
Pyrford Pyrford Global Total Return (Sterling) Fund (PYRD)

AUM (GBP): 2,756,094,850

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	28,542,783	1.04%
Equity	267,288,130	9.70%
Property		
Spread	2,160,027	0.08%
Currency	94,439,605	3.43%
Concentration	6,086,536	0.22%
Diversification	-88,427,927	-3.21%
Market Risk	310,089,154	11.25%

Market Risk - SCR Contribution / AUM (%)



Top 10 Issuer Exposures

Issuer	Rating	Exposure
UK TSY 2% 2020	AA	8.28%
UK TSY 1 3/4% 2019	AA	8.11%
US TREASURY N/B	AAA	7.52%
UK TSY 3 3/4% 2020	AA	7.23%
UK TSY 1 1/2% 2021	AA	6.87%
UK TSY 3 3/4% 2019	AA	6.82%
UK TSY 4 3/4% 2020	AA	5.29%
AUSTRALIAN GOVERNMENT	AAA	5.12%
UNITED KINGDOM GILT	AA	4.24%
UK TSY 8% 2021	AA	4.15%

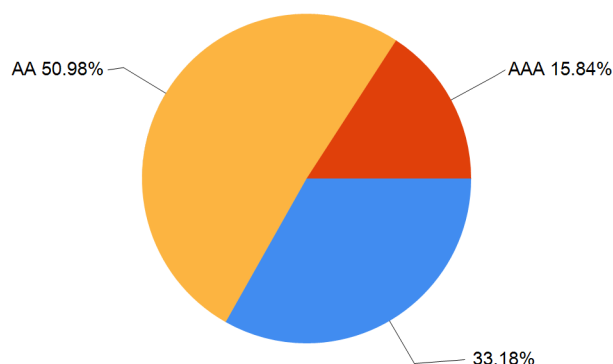
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	1,752,004,079	63.57%
UNITED STATES	239,710,892	8.70%
AUSTRALIA	200,366,368	7.27%
CANADA	166,423,001	6.04%
SINGAPORE	65,539,179	2.38%
SWITZERLAND	62,544,750	2.27%
HONG KONG	53,250,434	1.93%
SWEDEN	40,813,962	1.48%
JAPAN	35,937,480	1.30%
TAIWAN	33,029,708	1.20%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	1,885,091,580	68.40%
Equity	804,830,310	29.20%
Cash	61,136,078	2.22%
FX	5,036,882	0.18%

Credit Rating Exposure



Solvency II - Solvency Capital Requirement (Standard Approach)

Dec 31, 2018

Pyrford Pyrford Global Total Return (Sterling) Fund (PYRD)

AUM (GBP): 2,756,094,850

Extract from Quantitative Reporting Template (SCR-B3A)*

Sub Module	Before Shock	After Shock	Gross Solvency Capital Contribution
Interest rate risk			1.04%
Interest rate down shock	69.21%	70.04%	
Interest rate up shock	69.21%	68.17%	
Equity risk			9.70%
Type 1 equities	22.60%	15.22%	
Type 1 equity	22.60%	15.22%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
Type 2 equities	6.66%	3.82%	
Type 2 equity	6.66%	3.82%	
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			0.08%
Bonds	69.06%	68.98%	
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	37.08%		3.43%
Market risk concentrations	98.32%		0.22%
Diversification within module			-3.21%
Gross capital requirement for market risk - Assets			11.25%

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

Solvency II - Solvency Capital Requirement (Standard Approach)

Dec 31, 2018

Pyrford Pyrford Global Total Return (Sterling) Fund (PYRD)

AUM (GBP): 2,756,094,850

Interest Rate Shock

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
Bond	1,903,238,838	-29,759,863	24,372,381	-1.08%	0.88%
Cash	61,136,180	0	0	0.00%	0.00%
Equity	806,531,408	0	0	0.00%	0.00%
FX Forward	4,147,414	1,217,080	-1,310,262	0.04%	-0.05%
Total	2,775,053,840	-28,542,783	23,062,120	-1.04%	0.84%

Solvency II - Solvency Capital Requirement (Standard Approach)

Dec 31, 2018

Pyrford Pyrford Global Total Return (Sterling) Fund (PYRD)

AUM (GBP): 2,756,094,850

Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	806,531,408	-203,456,028	-78,347,178	-7.38%	-2.84%
Total	806,531,408	-203,456,028	-78,347,178	-7.38%	-2.84%

Spread Shock

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
Total				0.00%	0.00%

Solvency II - Solvency Capital Requirement (Standard Approach)

Dec 31, 2018

Pyrford Pyrford Global Total Return (Sterling) Fund (PYRD)

AUM (GBP): 2,756,094,850

Currency Shock

CCY	Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
AUD	Bond	144,065,599	-36,016,400	36,016,400	-1.31%	1.31%
AUD	Equity	59,270,537	-14,817,634	14,817,634	-0.54%	0.54%
AUD	FX Forward	-192,526,856	48,131,712	-48,131,712	1.75%	-1.75%
CAD	Bond	132,014,239	-33,003,559	33,003,559	-1.20%	1.20%
CAD	Equity	34,789,990	-8,697,498	8,697,498	-0.32%	0.32%
CAD	FX Forward	-157,190,387	39,297,596	-39,297,596	1.43%	-1.43%
CHF	Equity	62,577,869	-15,644,468	15,644,468	-0.57%	0.57%
CHF	FX Forward	-60,157,303	15,039,326	-15,039,326	0.55%	-0.55%
EUR	Cash	-163	41	-41	0.00%	0.00%
EUR	Equity	49,501,127	-12,375,282	12,375,282	-0.45%	0.45%
EUR	FX Forward	-46,749	11,687	-11,687	0.00%	0.00%
GBP	Bond	1,418,678,529	0	0	0.00%	0.00%
GBP	Cash	61,095,700	0	0	0.00%	0.00%
GBP	Equity	273,265,359	0	0	0.00%	0.00%
GBP	FX Forward	644,255,838	0	0	0.00%	0.00%
HKD	Equity	53,404,004	-13,351,001	13,351,001	-0.48%	0.48%
ILS	Equity	11,606,783	-2,901,696	2,901,696	-0.11%	0.11%
JPY	Equity	36,103,303	-9,025,826	9,025,826	-0.33%	0.33%
MYR	Cash	6	-2	2	0.00%	0.00%
MYR	Equity	31,485,583	-7,871,396	7,871,396	-0.29%	0.29%
NOK	Equity	21,745,517	-5,436,380	5,436,380	-0.20%	0.20%
SEK	Equity	41,315,484	-10,328,871	10,328,871	-0.37%	0.37%
SGD	Cash	10	-3	3	0.00%	0.00%
SGD	Equity	65,638,764	-16,409,692	16,409,692	-0.60%	0.60%
TWD	Cash	3	-1	1	0.00%	0.00%
TWD	Equity	33,112,696	-8,278,174	8,278,174	-0.30%	0.30%
USD	Bond	208,480,471	-52,120,116	52,120,116	-1.89%	1.89%
USD	Cash	40,624	-10,156	10,156	0.00%	0.00%
USD	Equity	32,714,390	-8,178,598	8,178,598	-0.30%	0.30%
USD	FX Forward	-230,187,130	57,546,782	-57,546,782	2.09%	-2.09%
Total		2,775,053,840	-94,439,605	94,439,605	-3.43%	3.43%

Solvency II - Solvency Capital Requirement (Standard Approach)

Dec 31, 2018

Pyrford Pyrford Global Total Return (Sterling) Fund (PYRD)

AUM (GBP): 2,756,094,850

Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	10,809,280	-2,702,322	2,702,322	2,702,322	0.10%
CAD	9,613,842	-2,403,461	2,403,461	2,403,461	0.09%
CHF	2,420,566	-605,142	605,142	605,142	0.02%
EUR	49,454,215	-12,363,554	12,363,554	12,363,554	0.45%
GBP	2,397,295,427	0	0	0	0.00%
HKD	53,404,004	-13,351,001	13,351,001	13,351,001	0.48%
ILS	11,606,783	-2,901,696	2,901,696	2,901,696	0.11%
JPY	36,103,303	-9,025,826	9,025,826	9,025,826	0.33%
MYR	31,485,590	-7,871,398	7,871,398	7,871,398	0.29%
NOK	21,745,517	-5,436,380	5,436,380	5,436,380	0.20%
SEK	41,315,484	-10,328,871	10,328,871	10,328,871	0.37%
SGD	65,638,775	-16,409,694	16,409,694	16,409,694	0.60%
TWD	33,112,698	-8,278,174	8,278,174	8,278,174	0.30%
USD	11,048,355	-2,762,087	2,762,087	2,762,087	0.10%
Total	2,775,053,840	-94,439,605	94,439,605	94,439,605	3.43%

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

This information is for general informational purposes only and it does not constitute investment research or investment, legal, or tax advice, and it is not an offer or solicitation to buy or sell any product, service, or securities or any financial instrument, and it does not constitute any binding contractual arrangement or commitment of any kind. State Street Corporation and its subsidiaries and affiliates ("State Street") provide products and services to professional and institutional clients and this is not directed at retail clients. Any opinions expressed in this document are subject to change without notice. While all reasonable efforts have been made to ensure the accuracy of the information contained in this document, there is no warranty, express or implied, as to its accuracy or completeness, this information is provided "as-is" and State Street disclaims any and all liability and makes no guarantee, representation, or warranty of any from or in connection with the use of this information. All statistics quoted are sourced by State Street unless otherwise stated. No part of this publication may be reproduced, redistributed, modified, or stored in a retrieval system or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without State Street Corporation's prior written consent.

Copyright © 2019 State Street Corporation, All rights reserved