

Solvency Capital Requirement

Market Risk Report

Pyrford

**Pyrford Global Total Return (Sterling) Fund Class B Stg£
Accumulating**

Solvency II - Solvency Capital Requirement (Standard Approach)

Dec 31, 2018

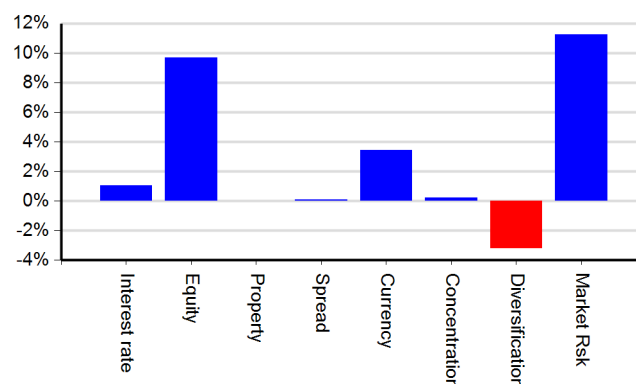
Pyrford Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating (IE00BZ0CQG87)

AUM (GBP): 122,204,640

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	1,265,581	1.04%
Equity	11,851,497	9.70%
Property		
Spread	95,775	0.08%
Currency	4,187,431	3.43%
Concentration	269,876	0.22%
Diversification	-3,920,875	-3.21%
Market Risk	13,749,285	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%

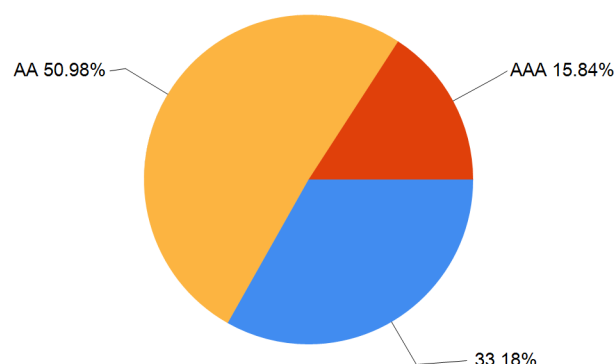
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	77,683,476	63.57%
UNITED STATES	10,628,728	8.70%
AUSTRALIA	8,884,201	7.27%
CANADA	7,379,159	6.04%
SINGAPORE	2,905,993	2.38%
SWITZERLAND	2,773,220	2.27%
HONG KONG	2,361,113	1.93%
SWEDEN	1,809,682	1.48%
JAPAN	1,593,460	1.30%
TAIWAN	1,464,530	1.20%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	83,584,546	68.40%
Equity	35,685,999	29.20%
Cash	2,710,760	2.22%
FX	223,334	0.18%

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			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

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Interest Rate Shock

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
Bond	84,389,192	-1,319,546	1,080,666	-1.08%	0.88%
Cash	2,710,765	0	0	0.00%	0.00%
Equity	35,761,425	0	0	0.00%	0.00%
FX Forward	183,895	53,965	-58,097	0.04%	-0.05%
Total	123,045,277	-1,265,581	1,022,569	-1.04%	0.84%

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Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	35,761,425	-9,021,196	-3,473,897	-7.38%	-2.84%
Total	35,761,425	-9,021,196	-3,473,897	-7.38%	-2.84%

Spread Shock

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

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Currency Shock

CCY	Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
AUD	Bond	6,387,837	-1,596,959	1,596,959	-1.31%	1.31%
AUD	Equity	2,628,043	-657,011	657,011	-0.54%	0.54%
AUD	FX Forward	-8,536,598	2,134,150	-2,134,150	1.75%	-1.75%
CAD	Bond	5,853,482	-1,463,371	1,463,371	-1.20%	1.20%
CAD	Equity	1,542,581	-385,645	385,645	-0.32%	0.32%
CAD	FX Forward	-6,969,787	1,742,447	-1,742,447	1.43%	-1.43%
CHF	Equity	2,774,689	-693,672	693,672	-0.57%	0.57%
CHF	FX Forward	-2,667,362	666,840	-666,840	0.55%	-0.55%
EUR	Cash	-7	2	-2	0.00%	0.00%
EUR	Equity	2,194,869	-548,717	548,717	-0.45%	0.45%
EUR	FX Forward	-2,073	518	-518	0.00%	0.00%
GBP	Bond	62,903,894	0	0	0.00%	0.00%
GBP	Cash	2,708,970	0	0	0.00%	0.00%
GBP	Equity	12,116,526	0	0	0.00%	0.00%
GBP	FX Forward	28,566,162	0	0	0.00%	0.00%
HKD	Equity	2,367,922	-591,980	591,980	-0.48%	0.48%
ILS	Equity	514,642	-128,661	128,661	-0.11%	0.11%
JPY	Equity	1,600,813	-400,203	400,203	-0.33%	0.33%
MYR	Cash	0	0	0	0.00%	0.00%
MYR	Equity	1,396,064	-349,016	349,016	-0.29%	0.29%
NOK	Equity	964,191	-241,048	241,048	-0.20%	0.20%
SEK	Equity	1,831,919	-457,980	457,980	-0.37%	0.37%
SGD	Cash	0	0	0	0.00%	0.00%
SGD	Equity	2,910,408	-727,602	727,602	-0.60%	0.60%
TWD	Cash	0	0	0	0.00%	0.00%
TWD	Equity	1,468,210	-367,052	367,052	-0.30%	0.30%
USD	Bond	9,243,978	-2,310,995	2,310,995	-1.89%	1.89%
USD	Cash	1,801	-450	450	0.00%	0.00%
USD	Equity	1,450,549	-362,637	362,637	-0.30%	0.30%
USD	FX Forward	-10,206,447	2,551,612	-2,551,612	2.09%	-2.09%
Total		123,045,277	-4,187,431	4,187,431	-3.43%	3.43%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	479,281	-119,820	119,820	119,820	0.10%
CAD	426,276	-106,569	106,569	106,569	0.09%
CHF	107,327	-26,832	26,832	26,832	0.02%
EUR	2,192,789	-548,197	548,197	548,197	0.45%
GBP	106,295,552	0	0	0	0.00%
HKD	2,367,922	-591,980	591,980	591,980	0.48%
ILS	514,642	-128,661	128,661	128,661	0.11%
JPY	1,600,813	-400,203	400,203	400,203	0.33%
MYR	1,396,064	-349,016	349,016	349,016	0.29%
NOK	964,191	-241,048	241,048	241,048	0.20%
SEK	1,831,919	-457,980	457,980	457,980	0.37%
SGD	2,910,409	-727,602	727,602	727,602	0.60%
TWD	1,468,210	-367,052	367,052	367,052	0.30%
USD	489,882	-122,470	122,470	122,470	0.10%
Total	123,045,277	-4,187,431	4,187,431	4,187,431	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.

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