

Solvency Capital Requirement

Market Risk Report

Pyrford

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

Solvency II - Solvency Capital Requirement (Standard Approach)

Dec 31, 2018

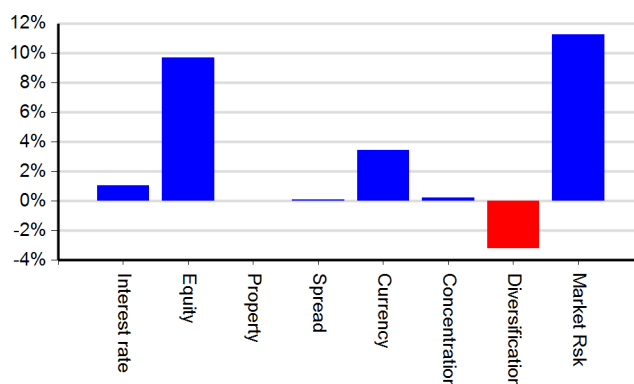
Pyrford Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing (IE00BZ0CQH94)

AUM (GBP): 17,654,973

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	182,839	1.04%
Equity	1,712,192	9.70%
Property		
Spread	13,837	0.08%
Currency	604,961	3.43%
Concentration	38,989	0.22%
Diversification	-566,451	-3.21%
Market Risk	1,986,367	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%

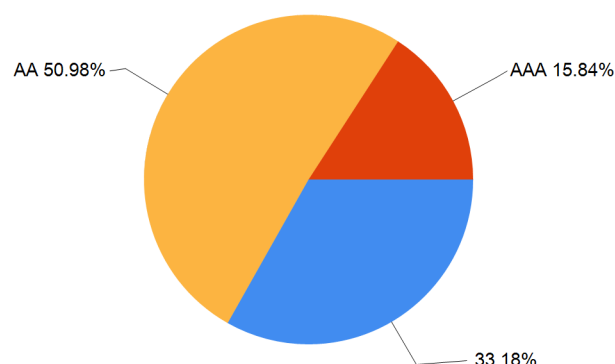
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	11,222,975	63.57%
UNITED STATES	1,535,538	8.70%
AUSTRALIA	1,283,505	7.27%
CANADA	1,066,071	6.04%
SINGAPORE	419,830	2.38%
SWITZERLAND	400,649	2.27%
HONG KONG	341,111	1.93%
SWEDEN	261,446	1.48%
JAPAN	230,208	1.30%
TAIWAN	211,581	1.20%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	12,075,506	68.40%
Equity	5,155,576	29.20%
Cash	391,625	2.22%
FX	32,265	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	12,191,754	-190,636	156,124	-1.08%	0.88%
Cash	391,626	0	0	0.00%	0.00%
Equity	5,166,473	0	0	0.00%	0.00%
FX Forward	26,567	7,796	-8,393	0.04%	-0.05%
Total	17,776,420	-182,839	147,731	-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	5,166,473	-1,303,297	-501,876	-7.38%	-2.84%
Total	5,166,473	-1,303,297	-501,876	-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	922,854	-230,714	230,714	-1.31%	1.31%
AUD	Equity	379,675	-94,919	94,919	-0.54%	0.54%
AUD	FX Forward	-1,233,287	308,322	-308,322	1.75%	-1.75%
CAD	Bond	845,656	-211,414	211,414	-1.20%	1.20%
CAD	Equity	222,857	-55,714	55,714	-0.32%	0.32%
CAD	FX Forward	-1,006,929	251,732	-251,732	1.43%	-1.43%
CHF	Equity	400,861	-100,215	100,215	-0.57%	0.57%
CHF	FX Forward	-385,355	96,339	-96,339	0.55%	-0.55%
EUR	Cash	-1	0	0	0.00%	0.00%
EUR	Equity	317,094	-79,273	79,273	-0.45%	0.45%
EUR	FX Forward	-299	75	-75	0.00%	0.00%
GBP	Bond	9,087,761	0	0	0.00%	0.00%
GBP	Cash	391,366	0	0	0.00%	0.00%
GBP	Equity	1,750,481	0	0	0.00%	0.00%
GBP	FX Forward	4,126,969	0	0	0.00%	0.00%
HKD	Equity	342,095	-85,524	85,524	-0.48%	0.48%
ILS	Equity	74,351	-18,588	18,588	-0.11%	0.11%
JPY	Equity	231,270	-57,818	57,818	-0.33%	0.33%
MYR	Cash	0	0	0	0.00%	0.00%
MYR	Equity	201,690	-50,423	50,423	-0.29%	0.29%
NOK	Equity	139,297	-34,824	34,824	-0.20%	0.20%
SEK	Equity	264,658	-66,165	66,165	-0.37%	0.37%
SGD	Cash	0	0	0	0.00%	0.00%
SGD	Equity	420,468	-105,117	105,117	-0.60%	0.60%
TWD	Cash	0	0	0	0.00%	0.00%
TWD	Equity	212,113	-53,028	53,028	-0.30%	0.30%
USD	Bond	1,335,483	-333,871	333,871	-1.89%	1.89%
USD	Cash	260	-65	65	0.00%	0.00%
USD	Equity	209,562	-52,390	52,390	-0.30%	0.30%
USD	FX Forward	-1,474,531	368,633	-368,633	2.09%	-2.09%
Total		17,776,420	-604,961	604,961	-3.43%	3.43%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	69,242	-17,311	17,311	17,311	0.10%
CAD	61,584	-15,396	15,396	15,396	0.09%
CHF	15,506	-3,876	3,876	3,876	0.02%
EUR	316,793	-79,198	79,198	79,198	0.45%
GBP	15,356,578	0	0	0	0.00%
HKD	342,095	-85,524	85,524	85,524	0.48%
ILS	74,351	-18,588	18,588	18,588	0.11%
JPY	231,270	-57,818	57,818	57,818	0.33%
MYR	201,690	-50,423	50,423	50,423	0.29%
NOK	139,297	-34,824	34,824	34,824	0.20%
SEK	264,658	-66,165	66,165	66,165	0.37%
SGD	420,468	-105,117	105,117	105,117	0.60%
TWD	212,113	-53,028	53,028	53,028	0.30%
USD	70,773	-17,693	17,693	17,693	0.10%
Total	17,776,420	-604,961	604,961	604,961	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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