

Solvency Capital Requirement

Market Risk Report

Pyrford

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

Solvency II - Solvency Capital Requirement (Standard Approach)

Sep 30, 2019

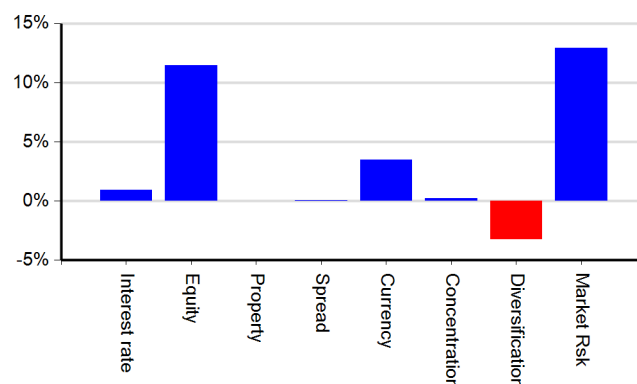
Pyrford Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing (IE00BZ0CQH94)

AUM (GBP): 27,120,122

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	254,886	0.94%
Equity	3,101,414	11.44%
Property		
Spread	13,455	0.05%
Currency	947,403	3.49%
Concentration	67,713	0.25%
Diversification	-885,596	-3.27%
Market Risk	3,499,275	12.90%

Market Risk - SCR Contribution / AUM (%)



Top 10 Issuer Exposures

Issuer	Rating	Exposure
UK TSY 1 1/2% 2021	AA	8.03%
UK TSY 2% 2020	AA	7.92%
US TREASURY N/B	AAA	6.92%
UK TSY 3 3/4% 2021	AA	6.76%
UK TSY 3 3/4% 2020	AA	6.62%
UK TSY 4% 2022	AA	5.29%
UK TSY 1.75% 2022	AA	5.29%
AUSTRALIAN GOVERNMENT	AAA	5.03%
UK TSY 4 3/4% 2020	AA	5.02%
UK TSY 8% 2021	AA	4.05%

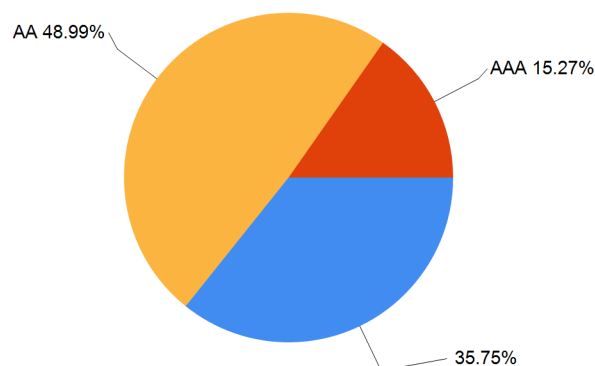
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	17,162,146	63.28%
UNITED STATES	2,244,148	8.27%
AUSTRALIA	1,942,460	7.16%
CANADA	1,756,593	6.48%
SWITZERLAND	737,585	2.72%
SINGAPORE	599,131	2.21%
HONG KONG	503,751	1.86%
JAPAN	437,228	1.61%
TAIWAN	380,735	1.40%
SWEDEN	361,804	1.33%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	17,874,173	65.91%
Equity	8,326,946	30.70%
Cash	878,925	3.24%
FX	40,077	0.15%

Credit Rating Exposure



Solvency II - Solvency Capital Requirement (Standard Approach)**Sep 30, 2019**

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

AUM (GBP): 27,120,122

Extract from Quantitative Reporting Template (SCR-B3A)*

Sub Module	Before Shock	After Shock	Gross Solvency Capital Contribution
Interest rate risk			0.94%
Interest rate down shock	66.41%	66.84%	
Interest rate up shock	66.41%	65.47%	
Equity risk			11.44%
Type 1 equities	24.10%	15.17%	
Type 1 equity	24.10%	15.17%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
Type 2 equities	6.59%	3.49%	
Type 2 equity	6.59%	3.49%	
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			0.05%
Bonds	66.21%	66.16%	
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	37.32%		3.49%
Market risk concentrations	96.90%		0.25%
Diversification within module			-3.27%
Gross capital requirement for market risk - Assets			12.90%

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

Solvency II - Solvency Capital Requirement (Standard Approach)**Sep 30, 2019**Pyrford Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing
(IE00BZ0CQH94)

AUM (GBP): 27,120,122

Interest Rate Shock

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
Bond	17,956,379	-270,401	133,187	-1.00%	0.49%
Cash	878,913	0	0	0.00%	0.00%
Equity	8,323,781	0	0	0.00%	0.00%
FX Forward	54,159	15,515	-16,765	0.06%	-0.06%
Total	27,213,232	-254,886	116,422	-0.94%	0.43%

Solvency II - Solvency Capital Requirement (Standard Approach)**Sep 30, 2019**Pyrford Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing
(IE00BZ0CQH94)

AUM (GBP): 27,120,122

Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	8,323,781	-2,420,182	-841,217	-8.92%	-3.10%
Total	8,323,781	-2,420,182	-841,217	-8.92%	-3.10%

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)

Sep 30, 2019

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

AUM (GBP): 27,120,122

Currency Shock

CCY	Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
AUD	Bond	1,381,922	345,481	-345,481	1.27%	-1.27%
AUD	Equity	577,292	144,323	-144,323	0.53%	-0.53%
AUD	FX Forward	-1,820,180	-455,045	455,045	-1.68%	1.68%
CAD	Bond	1,352,683	338,171	-338,171	1.25%	-1.25%
CAD	Cash	399	100	-100	0.00%	0.00%
CAD	Equity	409,200	102,300	-102,300	0.38%	-0.38%
CAD	FX Forward	-1,652,508	-413,127	413,127	-1.52%	1.52%
CHF	Equity	739,980	184,995	-184,995	0.68%	-0.68%
CHF	FX Forward	-687,752	-171,938	171,938	-0.63%	0.63%
EUR	Cash	-2	0	0	0.00%	0.00%
EUR	Equity	538,163	134,541	-134,541	0.50%	-0.50%
EUR	FX Forward	1,844	461	-461	0.00%	0.00%
GBP	Bond	13,340,961	0	0	0.00%	0.00%
GBP	Cash	871,912	0	0	0.00%	0.00%
GBP	Equity	2,879,745	0	0	0.00%	0.00%
GBP	FX Forward	6,331,004	0	0	0.00%	0.00%
HKD	Equity	502,874	125,719	-125,719	0.46%	-0.46%
JPY	Equity	435,822	108,955	-108,955	0.40%	-0.40%
MYR	Equity	313,751	78,438	-78,438	0.29%	-0.29%
NOK	Equity	224,078	56,020	-56,020	0.21%	-0.21%
SEK	Equity	361,351	90,338	-90,338	0.33%	-0.33%
SEK	FX Forward	-16,989	-4,247	4,247	-0.02%	0.02%
SGD	Equity	598,061	149,515	-149,515	0.55%	-0.55%
TWD	Cash	6,174	1,543	-1,543	0.01%	-0.01%
TWD	Equity	373,882	93,471	-93,471	0.34%	-0.34%
USD	Bond	1,880,813	470,203	-470,203	1.73%	-1.73%
USD	Cash	430	108	-108	0.00%	0.00%
USD	Equity	369,580	92,395	-92,395	0.34%	-0.34%
USD	FX Forward	-2,101,260	-525,315	525,315	-1.94%	1.94%
Total		27,213,232	947,403	-947,403	3.49%	-3.49%

Solvency II - Solvency Capital Requirement (Standard Approach)

Sep 30, 2019

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

AUM (GBP): 27,120,122

Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	139,034	34,759	-34,759	34,759	0.13%
CAD	109,774	27,443	-27,443	27,443	0.10%
CHF	52,228	13,057	-13,057	13,057	0.05%
EUR	540,006	135,002	-135,002	135,002	0.50%
GBP	23,423,621	0	0	0	0.00%
HKD	502,874	125,719	-125,719	125,719	0.46%
JPY	435,822	108,955	-108,955	108,955	0.40%
MYR	313,751	78,438	-78,438	78,438	0.29%
NOK	224,078	56,020	-56,020	56,020	0.21%
SEK	344,362	86,090	-86,090	86,090	0.32%
SGD	598,061	149,515	-149,515	149,515	0.55%
TWD	380,056	95,014	-95,014	95,014	0.35%
USD	149,564	37,391	-37,391	37,391	0.14%
Total	27,213,232	947,403	-947,403	947,403	3.49%

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