

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

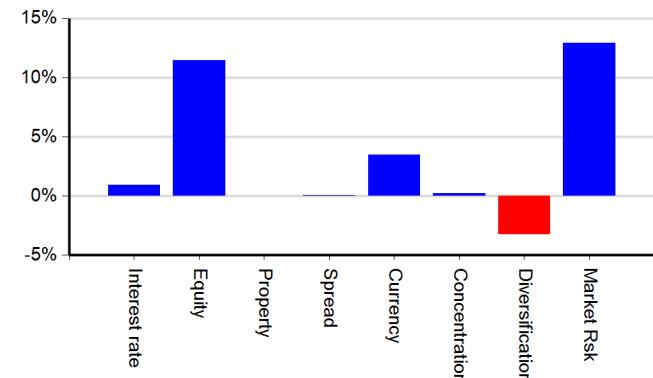
Pyrford Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing
(IE00BZ0CQH94)

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%

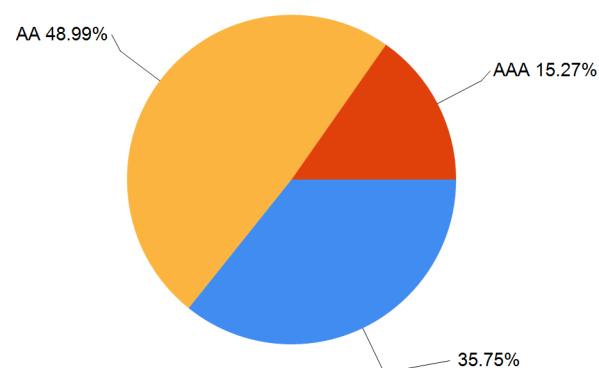
Top 10 Country Exposures

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



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Extract from Quantitative Reporting Template (SCR-B3A)*

Sub Module	Before Shock	After Shock	Gross Solvency Capital Contribution
Interest rate risk			0.94%
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

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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%

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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%

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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%

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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.

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