

Solvency Capital Requirement

Market Risk Report

Pyrford

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

Solvency II - Solvency Capital Requirement (Standard Approach)

Sep 30, 2019

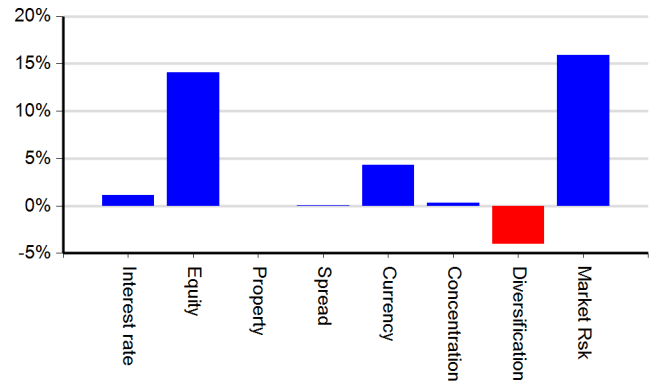
Pyrford Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing (IE00BZ0CQK24)

AUM (GBP): 132,533,760

Market Risk - SCR Contribution

Sub Module	SCR (GBP)	% AUM
Interest rate	1,534,962	1.16%
Equity	18,677,173	14.09%
Property		
Spread	81,026	0.06%
Currency	5,705,397	4.30%
Concentration	407,780	0.31%
Diversification	-5,333,189	-4.02%
Market Risk	21,073,148	15.90%

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%

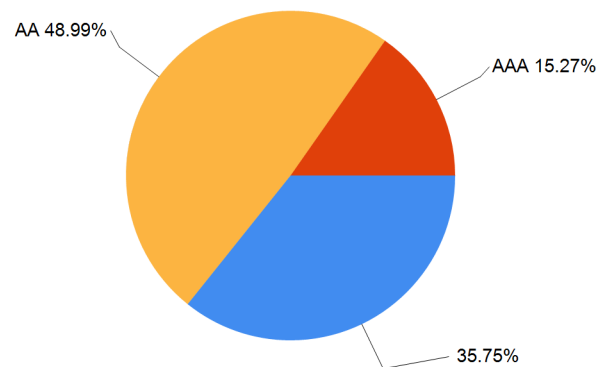
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED KINGDOM	103,352,961	63.28%
UNITED STATES	13,514,591	8.27%
AUSTRALIA	11,697,779	7.16%
CANADA	10,578,461	6.48%
SWITZERLAND	4,441,845	2.72%
SINGAPORE	3,608,052	2.21%
HONG KONG	3,033,663	1.86%
JAPAN	2,633,052	1.61%
TAIWAN	2,292,843	1.40%
SWEDEN	2,178,836	1.33%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Fixed Income	107,640,893	65.91%
Equity	50,146,092	30.70%
Cash	5,293,017	3.24%
FX	241,351	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			1.16%
Interest rate down shock	81.84%	82.37%	
Interest rate up shock	81.84%	80.68%	
Equity risk			14.09%
Type 1 equities	29.70%	18.70%	
Type 1 equity	29.70%	18.70%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
Type 2 equities	8.13%	4.30%	
Type 2 equity	8.13%	4.30%	
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			0.06%
Bonds	81.59%	81.53%	
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	45.99%		4.30%
Market risk concentrations	119.41%		0.31%
Diversification within module			-4.02%
Gross capital requirement for market risk - Assets			15.90%

* 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	108,135,948	-1,628,395	802,070	-1.23%	0.61%
Cash	5,292,943	0	0	0.00%	0.00%
Equity	50,127,027	0	0	0.00%	0.00%
FX Forward	326,153	93,433	-100,959	0.07%	-0.08%
Total	163,882,071	-1,534,962	701,111	-1.16%	0.53%

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Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	50,127,027	-14,574,691	-5,065,929	-11.00%	-3.82%
Total	50,127,027	-14,574,691	-5,065,929	-11.00%	-3.82%

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	8,322,138	2,080,534	-2,080,534	1.57%	-1.57%
AUD	Equity	3,476,539	869,135	-869,135	0.66%	-0.66%
AUD	FX Forward	-10,961,392	-2,740,348	2,740,348	-2.07%	2.07%
CAD	Bond	8,146,053	2,036,513	-2,036,513	1.54%	-1.54%
CAD	Cash	2,403	601	-601	0.00%	0.00%
CAD	Equity	2,464,265	616,066	-616,066	0.46%	-0.46%
CAD	FX Forward	-9,951,646	-2,487,912	2,487,912	-1.88%	1.88%
CHF	Equity	4,456,268	1,114,067	-1,114,067	0.84%	-0.84%
CHF	FX Forward	-4,141,746	-1,035,437	1,035,437	-0.78%	0.78%
EUR	Cash	-9	-2	2	0.00%	0.00%
EUR	Equity	3,240,897	810,224	-810,224	0.61%	-0.61%
EUR	FX Forward	11,108	2,777	-2,777	0.00%	0.00%
GBP	Bond	80,341,223	0	0	0.00%	0.00%
GBP	Cash	5,250,781	0	0	0.00%	0.00%
GBP	Equity	17,342,245	0	0	0.00%	0.00%
GBP	FX Forward	38,126,234	0	0	0.00%	0.00%
HKD	Equity	3,028,382	757,096	-757,096	0.57%	-0.57%
JPY	Equity	2,624,581	656,145	-656,145	0.50%	-0.50%
MYR	Equity	1,889,456	472,364	-472,364	0.36%	-0.36%
NOK	Equity	1,349,432	337,358	-337,358	0.25%	-0.25%
SEK	Equity	2,176,110	544,028	-544,028	0.41%	-0.41%
SEK	FX Forward	-102,312	-25,578	25,578	-0.02%	0.02%
SGD	Equity	3,601,611	900,403	-900,403	0.68%	-0.68%
TWD	Cash	37,178	9,294	-9,294	0.01%	-0.01%
TWD	Equity	2,251,572	562,893	-562,893	0.42%	-0.42%
USD	Bond	11,326,534	2,831,634	-2,831,634	2.14%	-2.14%
USD	Cash	2,591	648	-648	0.00%	0.00%
USD	Equity	2,225,666	556,417	-556,417	0.42%	-0.42%
USD	FX Forward	-12,654,093	-3,163,523	3,163,523	-2.39%	2.39%
Total		163,882,071	5,705,397	-5,705,397	4.30%	-4.30%

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Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	837,285	209,321	-209,321	209,321	0.16%
CAD	661,075	165,269	-165,269	165,269	0.12%
CHF	314,523	78,631	-78,631	78,631	0.06%
EUR	3,251,996	812,999	-812,999	812,999	0.61%
GBP	141,060,482	0	0	0	0.00%
HKD	3,028,382	757,096	-757,096	757,096	0.57%
JPY	2,624,581	656,145	-656,145	656,145	0.50%
MYR	1,889,456	472,364	-472,364	472,364	0.36%
NOK	1,349,432	337,358	-337,358	337,358	0.25%
SEK	2,073,798	518,449	-518,449	518,449	0.39%
SGD	3,601,611	900,403	-900,403	900,403	0.68%
TWD	2,288,750	572,188	-572,188	572,188	0.43%
USD	900,699	225,175	-225,175	225,175	0.17%
Total	163,882,071	5,705,397	-5,705,397	5,705,397	4.30%

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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