

Solvency Capital Requirement Market Risk Report

Pyrford

Pyrford Shariah Global Equity Fund Class A USD Accum

Solvency II - Solvency Capital Requirement (Standard Approach)

Sep 30, 2019

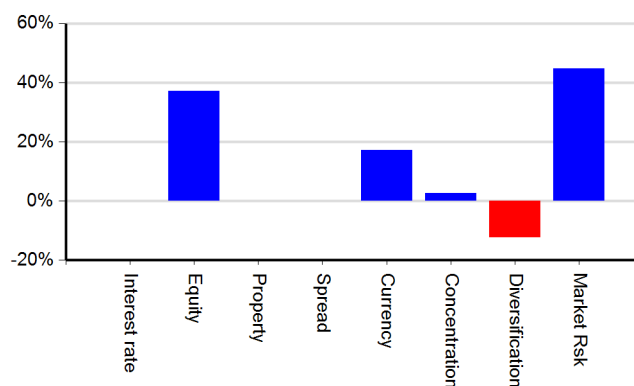
Pyrford Pyrford Shariah Global Equity Fund Class A USD Accum (IE00B4RWTJ86)

AUM (USD): 1,018,320

Market Risk - SCR Contribution

Sub Module	SCR (USD)	% AUM
Interest rate	0	0.00%
Equity	378,569	37.18%
Property		
Spread		
Currency	174,275	17.11%
Concentration	27,417	2.69%
Diversification	-124,821	-12.26%
Market Risk	455,440	44.72%

Market Risk - SCR Contribution / AUM (%)



Top 10 Issuer Exposures

Issuer	Rating	Exposure
COLGATE-PALMOLIVE CO		4.22%
MCDONALD'S CORP		3.79%
BRAMBLES LTD		3.72%
CH ROBINSON WORLDWIDE INC		3.43%
GENERAL DYNAMICS CORP		3.31%
ROCKWELL AUTOMATION INC		3.30%
WOODSIDE PETROLEUM LTD		3.29%
COMFORTDELGRO CORP LTD		2.93%
NESTLE SA		2.79%
CHINA MOBILE LTD		2.75%

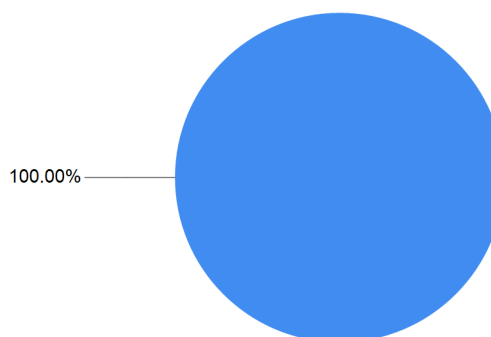
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED STATES	321,555	31.58%
SWITZERLAND	109,069	10.71%
AUSTRALIA	86,625	8.51%
UNITED KINGDOM	78,294	7.69%
JAPAN	64,447	6.33%
GERMANY	63,500	6.24%
HONG KONG	61,996	6.09%
TAIWAN	58,772	5.77%
SINGAPORE	54,290	5.33%
CANADA	38,121	3.74%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Equity	1,018,179	99.99%
Cash	141	0.01%

Credit Rating Exposure



Solvency II - Solvency Capital Requirement (Standard Approach)

Sep 30, 2019

Pyrford Pyrford Shariah Global Equity Fund Class A USD Accum
(IE00B4RWTJ86)

AUM (USD): 1,018,320

Extract from Quantitative Reporting Template (SCR-B3A)*

Sub Module	Before Shock	After Shock	Gross Solvency Capital Contribution
Interest rate risk			0.00%
Interest rate down shock	0.00%	0.00%	
Interest rate up shock	0.00%	0.00%	
Equity risk			37.18%
Type 1 equities	83.00%	52.26%	
Type 1 equity	83.00%	52.26%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
Type 2 equities	17.16%	9.09%	
Type 2 equity	17.16%	9.09%	
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			0.00%
Bonds	0.00%	0.00%	
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	68.46%		17.11%
Market risk concentrations	100.16%		2.69%
Diversification within module			-12.26%
Gross capital requirement for market risk - Assets			44.72%

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

Solvency II - Solvency Capital Requirement (Standard Approach)

Sep 30, 2019

Pyrford Pyrford Shariah Global Equity Fund Class A USD Accum
(IE00B4RWTJ86)

AUM (USD): 1,018,320

Interest Rate Shock

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
Cash	141	0	0	0.00%	0.00%
Equity	1,019,948	0	0	0.00%	0.00%
Total	1,020,090	0	0	0.00%	0.00%

Solvency II - Solvency Capital Requirement (Standard Approach)

Sep 30, 2019

Pyrford Pyrford Shariah Global Equity Fund Class A USD Accum
(IE00B4RWTJ86)

AUM (USD): 1,018,320

Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	1,019,948	-312,989	-82,206	-30.74%	-8.07%
Total	1,019,948	-312,989	-82,206	-30.74%	-8.07%

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 Shariah Global Equity Fund Class A USD Accum
(IE00B4RWTJ86)

AUM (USD): 1,018,320

Currency Shock

CCY	Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
AUD	Equity	105,223	26,306	-26,306	2.58%	-2.58%
CAD	Cash	52	13	-13	0.00%	0.00%
CAD	Equity	38,152	9,538	-9,538	0.94%	-0.94%
CHF	Cash	1	0	0	0.00%	0.00%
CHF	Equity	109,554	27,388	-27,388	2.69%	-2.69%
EUR	Cash	0	0	0	0.00%	0.00%
EUR	Equity	111,425	27,856	-27,856	2.74%	-2.74%
GBP	Equity	59,570	14,892	-14,892	1.46%	-1.46%
HKD	Equity	61,999	15,500	-15,500	1.52%	-1.52%
JPY	Equity	64,355	16,089	-16,089	1.58%	-1.58%
MYR	Cash	1	0	0	0.00%	0.00%
SEK	Equity	33,707	8,427	-8,427	0.83%	-0.83%
SGD	Equity	54,290	13,573	-13,573	1.33%	-1.33%
TWD	Cash	276	69	-69	0.01%	-0.01%
TWD	Equity	58,495	14,624	-14,624	1.44%	-1.44%
USD	Cash	-188	0	0	0.00%	0.00%
USD	Equity	323,179	0	0	0.00%	0.00%
Total		1,020,090	174,275	-174,275	17.11%	-17.11%

Solvency II - Solvency Capital Requirement (Standard Approach)

Sep 30, 2019

Pyrford Pyrford Shariah Global Equity Fund Class A USD Accum
(IE00B4RWTJ86)

AUM (USD): 1,018,320

Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
AUD	105,223	26,306	-26,306	26,306	2.58%
CAD	38,203	9,551	-9,551	9,551	0.94%
CHF	109,554	27,389	-27,389	27,389	2.69%
EUR	111,425	27,856	-27,856	27,856	2.74%
GBP	59,570	14,892	-14,892	14,892	1.46%
HKD	61,999	15,500	-15,500	15,500	1.52%
JPY	64,355	16,089	-16,089	16,089	1.58%
MYR	1	0	0	0	0.00%
SEK	33,707	8,427	-8,427	8,427	0.83%
SGD	54,290	13,573	-13,573	13,573	1.33%
TWD	58,772	14,693	-14,693	14,693	1.44%
USD	322,991	0	0	0	0.00%
Total	1,020,090	174,275	-174,275	174,275	17.11%

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