

## **Snapshot Report**

Goddard Perry Governed Portfolio : Salvus AE Default Fund -  
Cautious

30/09/2017

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**GODDARD PERRY**  
CONSULTING

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**Prepared for**

Goddard Perry Governed Portfolio

**Prepared by**

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# Goddard Perry Governed Portfolio : Salvus AE Default Fund - Cautious

## Portfolio Snapshot

**Portfolio Value**  
100,366.94

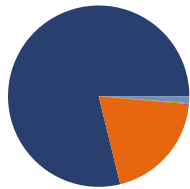
**Benchmark**  
FTSE AIIsh TR GBP

**Portfolio Number**

**Report Currency**  
GBP

### Analysis

#### Asset Allocation



- Equity
- Fixed Income
- Property
- Cash
- Other
- Not Classified

	Portfolio	B-mark
Equity	78.82	97.42
Fixed Income	19.62	0.11
Property	0.12	0.36
Cash	0.20	0.18
Other	1.24	1.92
Not Classified	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Equity Investment Style %

Style	Value	Core	Growth
Large	33	23	25
Mid	6	6	5
Small	1	1	1

Total Stock Holdings: 0  
Not Classified %: 0.00

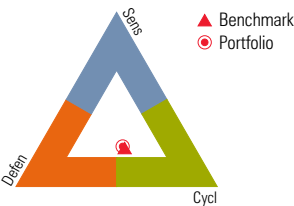
#### Fixed-Income Investment Style %

Style	Ltd	Mod	Ext
High	0	0	0
Med	0	0	100
Low	0	0	0

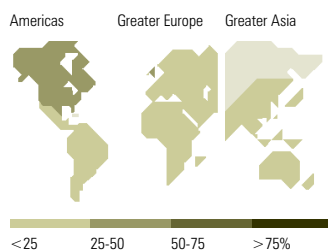
Total Bond Holdings: 44  
Not Classified %: 0.00

### Stock Analysis

#### Stock Sectors



#### Stock Regions

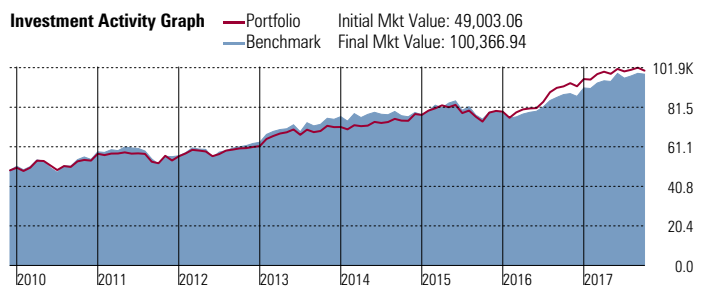


Sector	Portfolio %	Bmark %
<b>Defen</b>	<b>26.16</b>	<b>27.50</b>
Cons Defensive	12.12	15.80
Healthcare	10.84	8.70
Utilities	3.20	3.00
<b>Sens</b>	<b>33.44</b>	<b>29.72</b>
Comm Svcs	4.22	4.11
Energy	8.15	13.41
Industrials	10.54	9.21
Technology	10.53	2.99
<b>Cycl</b>	<b>40.40</b>	<b>42.78</b>
Basic Matls	7.00	9.15
Cons Cyclical	11.35	11.58
Financial Svcs	19.43	20.11
Real Estate	2.62	1.94
Not Classified	0.00	0.00

Region	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>52.38</b>	<b>96.25</b>
United Kingdom	41.03	94.14
Europe Developed	11.06	1.79
Europe Emerging	0.09	0.17
Africa/Middle East	0.20	0.15
<b>Greater Asia</b>	<b>10.15</b>	<b>1.00</b>
Japan	5.59	0.18
Australasia	1.66	0.04
Asia Developed	2.31	0.21
Asia emerging	0.59	0.57
<b>Americas</b>	<b>37.47</b>	<b>2.76</b>
North America	37.44	2.69
Central/Latin	0.03	0.07
Not Classified	0.00	0.00

### Performance (Return as of date 30/09/2017)

#### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.38	8.78	10.38	10.72	—
Benchmark Return	2.14	11.94	8.51	10.02	—
+/- Benchmark Return	-1.76	-3.16	1.87	0.70	—

Time Period Return	Best %	Worst %
3 Months	12.87 (06/16-08/16)	-8.98 (04/10-06/10)
1 Year	25.87 (02/16-01/17)	-4.65 (02/15-01/16)
3 Years	13.70 (06/12-05/15)	4.98 (06/13-05/16)

Portfolio Yield	Yield %
Trailing 12 Month	0.00

#### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

### Holdings

#### Top 5 holdings out of 5

- SE/BAQ World (exUK) Eq Idx Pen
- SE/BAQ UK Eq Idx Pen
- SE UK Gilts All Stocks Tracker Pen
- SE/BAQ Corp Bd Idx All Stocks Pen
- SE/BAQ Over 5Yrs UK Idx Lkd Gilt Pen

Ticker	Type	Holding Value	Assets (%)
SE/BAQ World (exUK) Eq Idx Pen	VA/L	45,310.46	45.14
SE/BAQ UK Eq Idx Pen	VA/L	35,187.19	35.06
SE UK Gilts All Stocks Tracker Pen	VA/L	11,911.95	11.87
SE/BAQ Corp Bd Idx All Stocks Pen	VA/L	3,986.00	3.97
SE/BAQ Over 5Yrs UK Idx Lkd Gilt Pen	VA/L	3,971.34	3.96

# Goddard Perry Governed Portfolio : Salvus AE Default Fund - Cautious

## Portfolio Snapshot

**Portfolio Value**  
100,366.94

**Benchmark**  
FTSE AllSh TR GBP

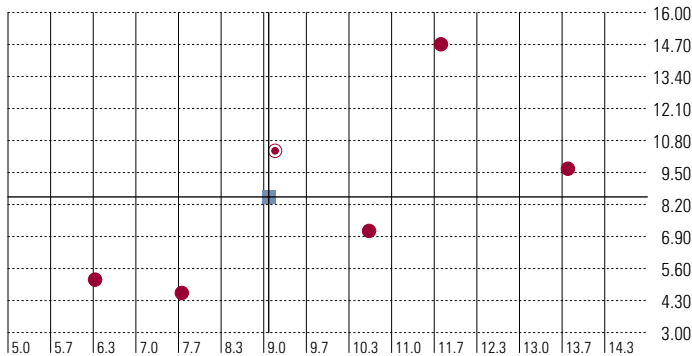
**Portfolio Number**

**Report Currency**  
GBP

### Risk Analysis

#### Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



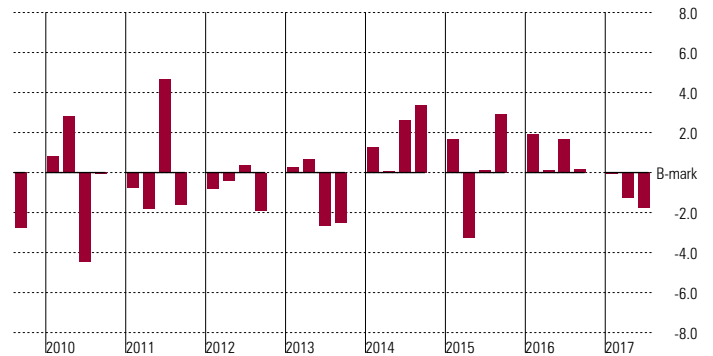
3-Year Standard Deviation

#### Risk and Return Statistics

As of Date 30/09/2017	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	9.18	9.08	8.51	9.48	—	—
Mean	10.38	8.51	10.72	10.02	—	—
Sharpe Ratio	1.07	0.89	1.18	1.00	—	—

#### Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



#### MPT Statistics

As of Date 30/09/2017	3 Yr	5 Yr	10 Yr
Alpha	2.83	2.62	—
Beta	0.86	0.78	—
R-squared	73.19	76.29	—

### Fundamental Analysis

#### Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	99.09	99.04
Emerging Markets	0.91	0.96
Not Available	0.00	0.00

#### Geometric Avg Capitalization (Mil)

Category	Value
Portfolio	33,379.59
Benchmark	23,584.23

#### Valuation Multiples

	Portfolio	B-mark
Price/Earnings	19.99	20.65
Price/Book	2.06	1.92
Price/Sales	1.39	1.20
Price/Cash Flow	9.99	9.33

#### Credit Quality

Credit Quality	% of Bonds
AAA	4.64
AA	81.29
A	5.84
BBB	7.26
BB	0.07
B	0.00
Below B	0.00
NR/NA	0.89

#### Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	3.53	0.00
Distressed	1.68	0.00
Hard Asset	6.54	0.00
Cyclical	40.50	0.00
Slow Growth	20.46	0.00
Classic Growth	11.42	0.00
Aggressive Growth	9.86	0.00
Speculative Growth	1.43	0.00
Not Available	4.58	100.00

#### Profitability

% of Stocks	Portfolio 2015	Portfolio 2016	B-mark
Net Margin	—	—	7.00
ROE	—	—	13.00
ROA	—	—	4.00
Debt/Capital	—	—	41.00

#### Interest Rate Risk

Category	Portfolio
Maturity/n(000)	11.60
Duration (total portfolio)	8.06
Avg Credit Quality	-

#### Fund Statistics

Potential Cap Gains Exposure	0.00
Avg KIID Ongoing Charge	—

# Goddard Perry Governed Portfolio : Salvus AE Default Fund - Cautious

## Portfolio Snapshot

<b>Portfolio Value</b>	<b>Benchmark</b>	<b>Portfolio Number</b>	<b>Report Currency</b>
100,366.94	FTSE AllSh TR GBP		GBP

### Non-Load Adjustment Returns (Return as of date 30/09/2017)

Total 5 holdings as of 30/09/2017	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
SE/BAQ World (exUK) Eq Idx Pen	VA/L	30/09/2017	45.14	45,310.46	—	14.28	14.71	14.91	8.42	—	—
SE/BAQ UK Eq Idx Pen	VA/L	30/09/2017	35.06	35,187.19	—	9.93	7.13	8.74	4.75	—	—
SE UK Gilts All Stocks Tracker Pen	VA/L	31/10/2017	11.87	11,911.95	—	-5.27	4.61	2.72	—	0.00	—
SE/BAQ Corp Bd Idx All Stocks Pen	VA/L	30/09/2017	3.97	3,986.00	—	-1.95	5.15	4.81	—	—	—
SE/BAQ Over 5Yrs UK Idx Lkd Gilt Pen	VA/L	30/09/2017	3.96	3,971.34	—	-7.64	9.66	8.63	8.06	—	—

### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

# Scottish Equitable UK Gilts All Stocks Tracker Pension Fund

**Morningstar Analyst Rating™**  
Silver

**Morningstar® Category Index**  
Citigroup UK GBI GBP  
Used throughout report

**Fund Benchmark**

FTSE Gilts All Stocks TR GBP

**Morningstar Rating™**

★★★

**Morningstar® Category**

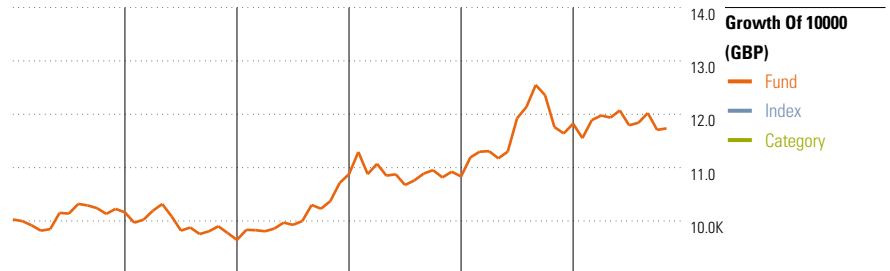
GBP Government Bond

**IMA Sector**

-

## Investment Objective

The aim of the Fund is to seek to achieve a total return for investors by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index by investing in fixed income securities contained in the Index. Investment will be made directly into constituent issues and via other transferable securities giving exposure to such issues. The Fund may also invest in other transferable securities, permitted money-market instruments, permitted deposits, and units in collective investment schemes...



## Standardised Performance

1 Yr to 30 Sep 13	1 Yr to 30 Sep 14	1 Yr to 30 Sep 15	1 Yr to 30 Sep 16	1 Yr to 30 Sep 17
-4.26	4.32	7.09	12.85	-5.27

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

## Trailing Returns

	Return %	+/-Idx	+/-Cat
(3 Nov 2017)			
3 Months	-0.41	0.20	-0.37
6 Months	-1.55	-0.51	-0.30
1 Year	0.51	-0.55	-0.14
3 Years Annualised	4.42	-1.34	-1.23
5 Years Annualised	3.11	-1.31	-0.92
10 Years Annualised	-	-	-

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2017	1.29	-1.53	-0.73	-
2016	4.39	5.47	3.63	-4.32
2015	1.78	-3.59	2.61	-1.09
2014	1.68	1.23	3.06	6.35
2013	0.32	-3.68	-0.13	-1.65

## Portfolio 31 Oct 2017

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	99.01	0.00	99.01
Cash	1.94	1.69	0.25
Other	0.74	0.00	0.74

## Morningstar Fixed Income Style Box™

			Credit Quality
Ltd	Mod	Ext	
			High
			Med
			Low

## Interest Rate Sensitivity

Maturity Range	%
1 to 3	13.60
3 to 5	15.06
5 to 7	3.88
7 to 10	8.79
10 to 15	11.75
15 to 20	6.71
20 to 30	19.62
Over 30	15.40

Credit Quality	%	BBB	%
AAA	1.13	BBB	0.00
AA	97.77	BB	0.00
A	0.00	B	0.00
		Below B	0.00
		Not Rated	1.10

Data as of: 30 Sep 2017

Top 10 Holdings	% Port.
United Kingdom (Government Of)...	3.39
United Kingdom (Government Of)...	3.34
United Kingdom (Government Of)...	3.31
United Kingdom (Government Of)...	3.04
United Kingdom (Government Of)...	2.99
United Kingdom (Government Of)...	2.97
United Kingdom (Government Of)...	2.92
United Kingdom (Government Of)...	2.90
United Kingdom (Government Of)...	2.88
United Kingdom (Government Of)...	2.78
Total Stock Holdings	0
Total Bond Holdings	42
Assets in Top 10 Holdings %	30.51

## Maturity Range

Maturity Range	%
1 to 3	13.60
3 to 5	15.06
5 to 7	3.88
7 to 10	8.79
10 to 15	11.75
15 to 20	6.71
20 to 30	19.62
Over 30	15.40

## Coupon Range

Coupon Range	%
0 PIK	0.00
0 to 4	50.67
4 to 6	46.87
6 to 8	2.46
8 to 10	0.00
10 to 12	0.00
Over 12	0.00

## Operations

Insurance Company	AEGON Scottish Equitable	Domicile	United Kingdom	ISIN	GB00B4T7TN59
Phone	08706000337	Currency	Pound Sterling	Minimum Additional Purchase	100
Website	www.aegon.co.uk	ABI Sector	-		
Inception Date	30 Sep 2009				
Fund Manager	-				
Manager Start Date	-				
NAV (3 Nov 2017)	134.89 British Pence				

# Scottish Equitable Blackrock Aquila Corp Bd Idx All Stocks Pension Fund

**Morningstar® Category Index**

Bloomberg Barclays Sterling  
Aggregate Corporate TR

Used throughout report

**Fund Benchmark**

iBoxx Â£ Non-Gilts Index

**Morningstar Rating™**

—

**Morningstar® Category**

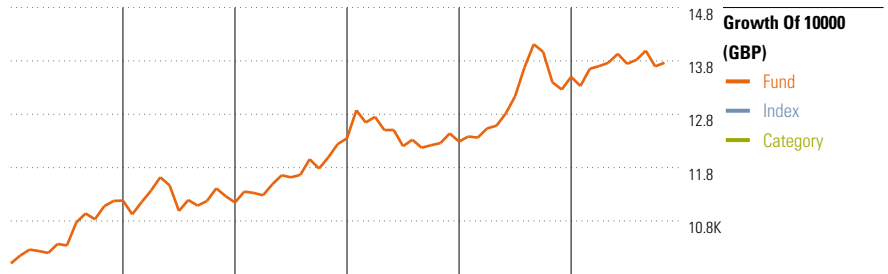
GBP Corporate Bond

**IMA Sector**

-

**Investment Objective**

The fund aims to achieve a return consistent with the Markit iBoxx Sterling Non-Gilts Index by investing in sterling denominated investment-grade corporate bonds. This index covers the broad spectrum of investment grade corporate bonds in issue.


**Standardised Performance**

1 Yr to 30 Sep 13	1 Yr to 30 Sep 14	1 Yr to 30 Sep 15	1 Yr to 30 Sep 16	1 Yr to 30 Sep 17
3.16	5.44	3.71	14.34	-1.95

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

**Trailing Returns**

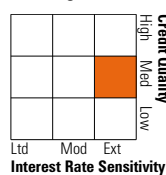
	Return %	+/-Idx	+/-Cat
(3 Nov 2017)			
3 Months	0.17	0.28	-0.34
6 Months	0.60	-0.47	-0.86
1 Year	2.87	-1.84	-1.78
3 Years Annualised	4.95	-1.88	-0.77
5 Years Annualised	4.62	-1.75	-0.98
10 Years Annualised	-	-	-

**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
2017	1.49	0.32	-0.35	-
2016	2.00	4.79	6.36	-3.37
2015	3.24	-4.30	0.14	0.57
2014	1.21	2.99	1.42	4.82
2013	1.65	-3.33	1.70	-0.26

**Portfolio 30 Sep 2017**

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	97.96	0.00	97.96
Cash	0.55	0.42	0.12
Other	1.92	0.00	1.92

**Morningstar Fixed Income Style Box™**

**Interest Rate Sensitivity**

Maturity Range	%
1 to 3	13.23
3 to 5	15.48
5 to 7	7.62
7 to 10	11.98
10 to 15	16.95
15 to 20	10.04
20 to 30	15.59
Over 30	8.57

Credit Quality	%		%
AAA	19.61	BBB	36.38
AA	14.43	BB	0.36
A	29.30	B	0.00
		Below B	0.00
		Not Rated	-0.09

Data as of: 30 Jun 2017

Top 10 Holdings	% Port.
iShares Corporate Bond Index (UK) X Acc	100.00
BlackRock ICS Sterling Liq Agency Inc	0.00
Total Stock Holdings	0
Total Bond Holdings	0
Assets in Top 10 Holdings %	100.00

Coupon Range	%
0 PIK	0.08
0 to 4	31.95
4 to 6	47.00
6 to 8	17.66
8 to 10	3.18
10 to 12	0.08
Over 12	0.04

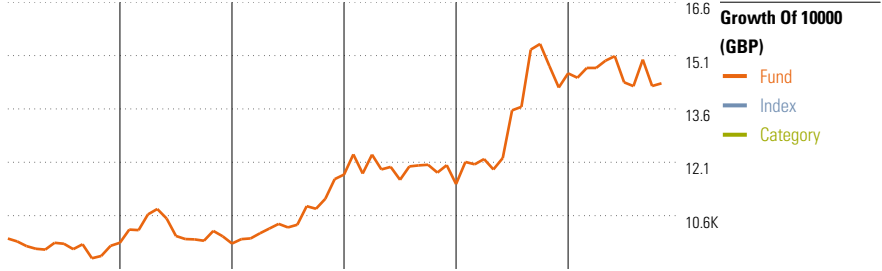
**Operations**

Insurance Company	AEGON Scottish Equitable	Domicile	United Kingdom	ISIN	GB00B5BMZP97
Phone	08706000337	Currency	Pound Sterling	Minimum Additional Purchase	-
Website	www.aegon.co.uk	ABI Sector	-		
Inception Date	30 Oct 2009				
Fund Manager	-				
Manager Start Date	-				
NAV (3 Nov 2017)	149.59 British Pence				

# SE Blackrock Aquila Over5YrsUKIdxLkdGiltIdx Pension Fund

**Morningstar® Category Index** — **Fund Benchmark** FTSE A UK Lkd Gilts Over 5Y **Morningstar Rating™** ★★★ **Morningstar® Category** — **IMA Sector** —

**Investment Objective**  
 This fund invests in UK government index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK index-linked gilt market.



**Standardised Performance**

1 Yr to 30 Sep 13	1 Yr to 30 Sep 14	1 Yr to 30 Sep 15	1 Yr to 30 Sep 16	1 Yr to 30 Sep 17
5.21	9.04	11.42	28.13	-7.64

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

**Trailing Returns** (3 Nov 2017)

	Return %	+/-Idx	+/-Cat
3 Months	2.43	-	-
6 Months	-3.52	-	-
1 Year	-2.82	-	-
3 Years Annualised	9.85	-	-
5 Years Annualised	9.20	-	-
10 Years Annualised	8.07	-	-

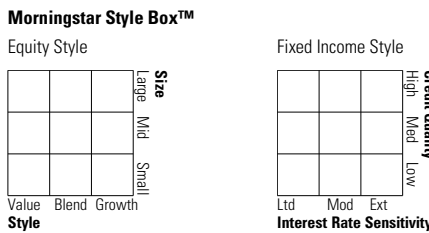
**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
2017	1.04	-2.73	-0.72	-
2016	6.09	11.20	13.72	-5.35
2015	4.75	-5.72	3.63	-4.49
2014	2.92	1.63	5.08	8.87
2013	8.07	-5.68	-1.33	-0.78

**Portfolio** 30 Sep 2017

**Asset Allocation**

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	99.69	0.00	99.69
Cash	0.31	0.00	0.30
Other	0.00	0.00	0.00



**Risk Profile**

**Risk Measures**

3-Yr Alpha	-1.10	3-Yr Sharpe Ratio	0.66
3-Yr Beta	1.08	3-Yr Std Dev	13.72
R-Squared	90.90	3-Yr Risk	High
Information Ratio	-0.15	5-Yr Risk	abv avg
Tracking Error	4.24	10-Yr Risk	abv avg

**Top 10 Holdings**

	Sector	% Port.
iShares Index Linked Gilt Idx...	—	100.00
BlackRock ICS Sterling Liq...	—	0.01
Total Stock Holdings		0
Total Bond Holdings		0
Assets in Top 10 Holdings %		100.00

**Sector Weightings**

	% Equity
<b>Cyclical</b>	<b>0.00</b>
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
<b>Sensitive</b>	<b>0.00</b>
Communication Services	-
Energy	-
Industrials	-
Technology	-
<b>Defensive</b>	<b>0.00</b>
Consumer Defensive	-
Healthcare	-
Utilities	-

No Data Available

**Operations**

Insurance Company	AEGON Scottish Equitable	Domicile	United Kingdom	ISIN	GB00B1G51680
Phone	08706000337	Currency	Pound Sterling	Minimum Additional Purchase	-
Website	www.aegon.co.uk	ABI Sector	-		
Inception Date	19 Jun 2006				
Fund Manager	-				
Manager Start Date	-				
NAV (3 Nov 2017)	220.33 British Pence				



# Scottish Equitable Blackrock Aquila UK Equity Index Pension Fund

**Morningstar® Category Index**

FTSE All Share TR GBP

Used throughout report

**Fund Benchmark**

FTSE AllSh TR GBP

**Morningstar Rating™**

★★

**Morningstar® Category**

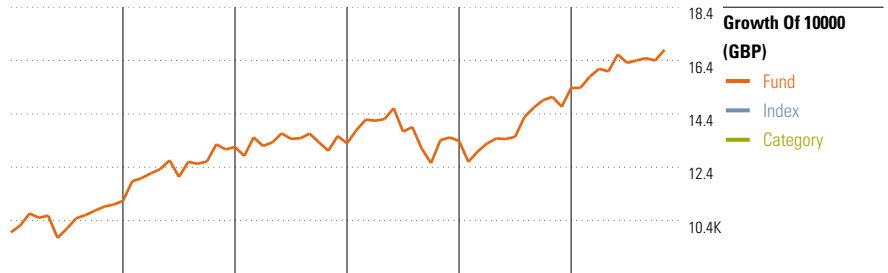
UK Large-Cap Blend Equity

**IMA Sector**

-

**Investment Objective**

This fund invests in the shares of UK companies and aims to achieve a return consistent with that of the FTSE All-Share Index.


**Standardised Performance**

1 Yr to 30 Sep 13	1 Yr to 30 Sep 14	1 Yr to 30 Sep 15	1 Yr to 30 Sep 16	1 Yr to 30 Sep 17
17.04	5.64	-5.80	18.73	9.93

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

**Trailing Returns**

	Return %	+/-Idx	+/-Cat
(3 Nov 2017)			
3 Months	3.39	0.90	0.67
6 Months	5.64	-0.87	0.16
1 Year	14.92	-1.74	-0.05
3 Years Annualised	8.71	-1.36	-0.60
5 Years Annualised	9.27	-0.83	-0.87
10 Years Annualised	4.89	-1.01	-0.81

**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
2017	4.67	1.38	0.53	-
2016	-0.71	1.86	10.12	3.04
2015	6.36	-2.87	-8.59	6.61
2014	0.30	2.00	-0.98	-0.25
2013	9.26	-1.13	4.80	4.28

**Portfolio 30 Sep 2017**

Asset Allocation	% Long	% Short	% Net
Stocks	97.68	0.01	97.67
Bonds	0.15	0.05	0.09
Cash	2.90	2.54	0.36
Other	1.90	0.02	1.88

**Morningstar Equity Style Box™**

Style	% Equity
Giant	54.01
Large	21.24
Medium	19.60
Small	4.63
Micro	0.53
Avg Mkt Cap	23607 GBP

**Risk Profile**
**Risk Measures**

3-Yr Alpha	-0.81	3-Yr Sharpe Ratio	0.82
3-Yr Beta	1.06	3-Yr Std Dev	10.55
R-Squared	84.77	3-Yr Risk	Avg
Information Ratio	-0.10	5-Yr Risk	Avg
Tracking Error	4.16	10-Yr Risk	Avg

Calculations use FTSE AllSh TR GBP (where applicable)

Top 10 Holdings	Sector	% Port.
BlackRock ACS UK Eqty Trk X1...		100.00
BlackRock ICS Sterling Liq...		0.00
Total Stock Holdings		0
Total Bond Holdings		0
Assets in Top 10 Holdings %		100.00

**Sector Weightings**

	% Equity
<b>Cyclical</b>	<b>43.33</b>
Basic Materials	9.42
Consumer Cyclical	11.41
Financial Services	20.24
Real Estate	2.26
<b>Sensitive</b>	<b>28.14</b>
Communication Services	4.37
Energy	12.04
Industrials	9.13
Technology	2.60
<b>Defensive</b>	<b>28.53</b>
Consumer Defensive	16.30
Healthcare	8.97
Utilities	3.26

**World Regions**

	% Equity
<b>Americas</b>	<b>3.73</b>
United States	3.58
Canada	0.07
Latin America	0.07
<b>Greater Europe</b>	<b>95.33</b>
United Kingdom	93.22
Eurozone	1.50
Europe - ex Euro	0.29
Europe - Emerging	0.18
Middle East / Africa	0.14
<b>Greater Asia</b>	<b>0.94</b>
Japan	0.17
Australasia	0.03
Asia - Developed	0.21
Asia - Emerging	0.54

**Operations**

Insurance Company	AEGON Scottish Equitable	Domicile	United Kingdom	ISIN	GB00B1G52217
Phone	08706000337	Currency	Pound Sterling	Minimum Additional Purchase	-
Website	www.aegon.co.uk	ABI Sector	-		
Inception Date	2 Feb 2005				
Fund Manager	-				
Manager Start Date	-				
NAV (3 Nov 2017)	223.46 British Pence				

# Scottish Equitable Blackrock Aquila World (exUK) Equity Idx Pension Fund

Morningstar® Category Index

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Fund Benchmark

FTSE All-World Developed ex-UK

Morningstar Rating™

★★★★

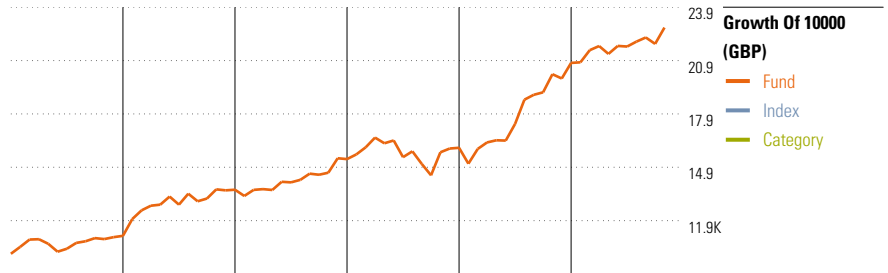
Morningstar® Category

IMA Sector

-

## Investment Objective

This fund invests in the shares of overseas companies, (Europe, Japan, Far East, US and Canadian markets) according to market capitalisation weightings. Within each of those markets, the fund aims to generate returns consistent with those of each country's primary share market. This fund aims to achieve a return in line with the FTSE All-World Developed ex-UK Index.



## Standardised Performance

1 Yr to 30 Sep 13	1 Yr to 30 Sep 14	1 Yr to 30 Sep 15	1 Yr to 30 Sep 16	1 Yr to 30 Sep 17
20.45	10.21	-0.22	32.38	14.28

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

## Trailing Returns

	Return %	+/-Idx	+/-Cat
(3 Nov 2017)			
3 Months	5.63	-	-
6 Months	8.67	-	-
1 Year	17.61	-	-
3 Years Annualised	16.06	-	-
5 Years Annualised	16.32	-	-
10 Years Annualised	9.22	-	-

## Quarterly Returns

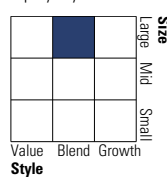
	1st qtr	2nd qtr	3rd qtr	4th qtr
2017	4.57	-0.13	0.69	-
2016	1.89	6.40	10.27	8.67
2015	7.89	-6.65	-6.61	10.74
2014	0.25	2.79	3.06	6.09
2013	15.40	0.46	2.69	3.78

## Portfolio 30 Sep 2017

Asset Allocation	% Long	% Short	% Net
Stocks	98.74	0.00	98.74
Bonds	0.00	0.00	0.00
Cash	4.48	4.42	0.06
Other	1.20	0.00	1.20

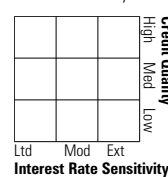
## Morningstar Style Box™

Equity Style



Style

Fixed Income Style



Interest Rate Sensitivity

## Risk Profile

### Risk Measures

3-Yr Alpha	-0.58	3-Yr Sharpe Ratio	1.28
3-Yr Beta	1.11	3-Yr Std Dev	11.90
R-Squared	82.85	3-Yr Risk	abv avg
Information Ratio	0.18	5-Yr Risk	Avg
Tracking Error	5.05	10-Yr Risk	Avg

## Top 10 Holdings

	Sector	% Port.
ACS World ex UK Equity Tracker...	—	100.00
BlackRock ICS Sterling Liq...	—	0.00
Total Stock Holdings		0
Total Bond Holdings		0
Assets in Top 10 Holdings %		100.00

## Sector Weightings

	% Equity
<b>Cyclical</b>	<b>38.11</b>
Basic Materials	5.11
Consumer Cyclical	11.31
Financial Services	18.79
Real Estate	2.90
<b>Sensitive</b>	<b>37.58</b>
Communication Services	4.11
Energy	5.11
Industrials	11.63
Technology	16.72
<b>Defensive</b>	<b>24.31</b>
Consumer Defensive	8.85
Healthcare	12.30
Utilities	3.15

## World Regions

	% Equity
<b>Americas</b>	<b>63.85</b>
United States	60.50
Canada	3.36
Latin America	0.00
<b>Greater Europe</b>	<b>18.80</b>
United Kingdom	0.23
Eurozone	12.46
Europe - ex Euro	5.84
Europe - Emerging	0.02
Middle East / Africa	0.24
<b>Greater Asia</b>	<b>17.35</b>
Japan	9.83
Australasia	2.93
Asia - Developed	3.95
Asia - Emerging	0.64

## Operations

Insurance Company	AEGON Scottish Equitable	Domicile	United Kingdom	ISIN	GB00B1G52F43
Phone	08706000337	Currency	Pound Sterling	Minimum Additional Purchase	-
Website	www.aegon.co.uk	ABI Sector	-		
Inception Date	2 Feb 2005				
Fund Manager	-				
Manager Start Date	-				
NAV (3 Nov 2017)	295.31 British Pence				