

Snapshot Report

Goddard Perry Governed Portfolio : Salvus AE Default Fund -
Cautious

31/12/2016



GODDARD PERRY
CONSULTING

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
104,099.08

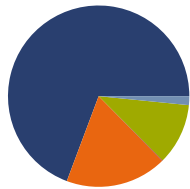
Benchmark
FTSE AIIsh TR GBP

Portfolio Number

Report Currency
GBP

Analysis

Asset Allocation



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

| | Portfolio | B-mark |
|----------------|---------------|---------------|
| Equity | 69.29 | 97.67 |
| Fixed Income | 18.07 | 0.13 |
| Property | 0.10 | 0.38 |
| Cash | 10.96 | 0.15 |
| Other | 1.58 | 1.67 |
| Not Classified | 0.00 | 0.00 |
| Total | 100.00 | 100.00 |

Equity Investment Style %

| Style | Value | Core | Growth |
|-------|-------|------|--------|
| Large | 32 | 24 | 24 |
| Mid | 6 | 6 | 5 |
| Small | 1 | 1 | 1 |

0-10 10-25 25-50 >50

Total Stock Holdings
0
Not Classified %
0.00

Fixed-Income Investment Style %

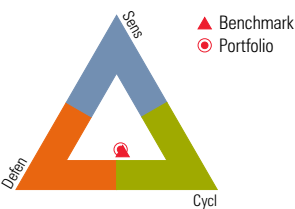
| Style | Ltd | Mod | Ext |
|-------|-----|-----|-----|
| High | 0 | 0 | 0 |
| Med | 0 | 0 | 0 |
| Low | 0 | 0 | 0 |

0-10 10-25 25-50 >50

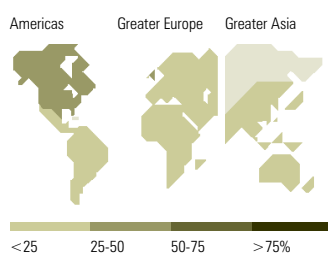
Total Bond Holdings
10
Not Classified %
100.00

Stock Analysis

Stock Sectors



Stock Regions

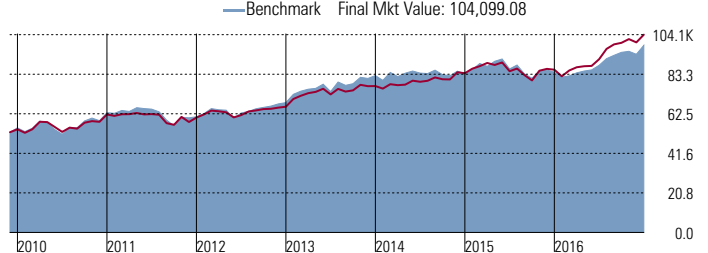


| | Portfolio % | Bmark % |
|----------------|--------------|--------------|
| Defen | 27.29 | 28.33 |
| Cons Defensive | 12.85 | 14.91 |
| Healthcare | 10.83 | 9.68 |
| Utilities | 3.61 | 3.74 |
| Sens | 32.80 | 29.58 |
| Comm Svcs | 4.60 | 4.69 |
| Energy | 9.48 | 13.92 |
| Industrials | 10.39 | 8.58 |
| Technology | 8.33 | 2.39 |
| Cycl | 39.93 | 42.08 |
| Basic Matls | 7.00 | 8.63 |
| Cons Cyclical | 11.71 | 11.62 |
| Financial Svcs | 18.47 | 19.54 |
| Real Estate | 2.75 | 2.29 |
| Not Classified | -0.02 | 0.01 |

| | Portfolio % | Bmark % |
|-----------------------|--------------|--------------|
| Greater Europe | 58.48 | 94.82 |
| United Kingdom | 46.76 | 93.39 |
| Europe Developed | 11.33 | 1.05 |
| Europe Emerging | 0.09 | 0.15 |
| Africa/Middle East | 0.30 | 0.23 |
| Greater Asia | 11.58 | 0.84 |
| Japan | 6.66 | 0.15 |
| Australasia | 1.97 | 0.03 |
| Asia Developed | 2.52 | 0.19 |
| Asia emerging | 0.43 | 0.47 |
| Americas | 29.94 | 4.33 |
| North America | 29.91 | 4.27 |
| Central/Latin | 0.03 | 0.06 |
| Not Classified | 0.00 | 0.00 |

Performance (Return as of date 31/12/2016)

Investment Activity Graph



| Trailing Returns | 3 Mo | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|----------------------|------|-------|-------|-------|-------|
| Portfolio Return | 4.29 | 21.52 | 10.55 | 11.48 | — |
| Benchmark Return | 3.89 | 16.75 | 6.05 | 10.11 | — |
| +/- Benchmark Return | 0.41 | 4.76 | 4.49 | 1.37 | — |

| Time Period Return | Best % | Worst % |
|--------------------|---------------------|---------------------|
| 3 Months | 12.92 (06/16-08/16) | -9.18 (04/10-06/10) |
| 1 Year | 24.89 (06/12-05/13) | -4.66 (02/15-01/16) |
| 3 Years | 13.90 (06/12-05/15) | 5.04 (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 (%) |
|--------|------|---------------|------------|
| | VA/L | 48,901.73 | 46.98 |
| | VA/L | 36,064.38 | 34.64 |
| | VA/L | 11,481.40 | 11.03 |
| | VA/L | 3,865.39 | 3.71 |
| | VA/L | 3,786.18 | 3.64 |

Goddard Perry Governed Portfolio : Salvus AE Default Fund - Cautious

Portfolio Snapshot

Portfolio Value
104,099.08

Benchmark
FTSE AllSh TR GBP

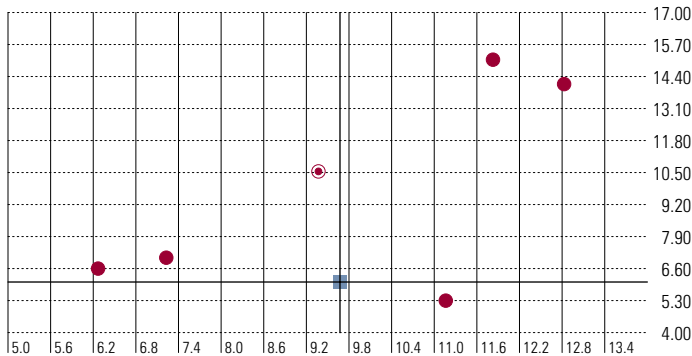
Portfolio Number

Report Currency
GBP

Risk Analysis

Risk/Reward Scatterplot

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



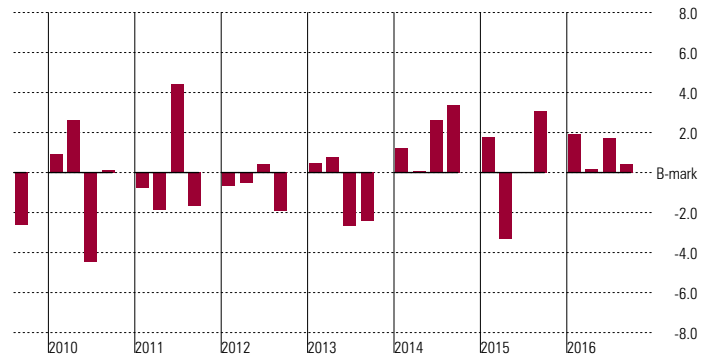
3-Year Standard Deviation

Risk and Return Statistics

| As of Date 31/12/2016 | 3 Yr | | 5 Yr | | 10 Yr | |
|-----------------------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | B-mark | Portfolio | B-mark | Portfolio | B-mark |
| Standard Deviation | 9.37 | 9.67 | 8.90 | 10.13 | — | — |
| Mean | 10.55 | 6.05 | 11.48 | 10.11 | — | — |
| Sharpe Ratio | 1.06 | 0.60 | 1.20 | 0.94 | — | — |

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

| As of Date 31/12/2016 | 3 Yr | 5 Yr | 10 Yr |
|-----------------------|-------|-------|-------|
| Alpha | 5.18 | 3.36 | — |
| Beta | 0.82 | 0.77 | — |
| R-squared | 71.93 | 76.24 | — |

Fundamental Analysis

Market Maturity

| % of Stocks | Portfolio | B-mark |
|-------------------|-----------|--------|
| Developed Markets | 99.15 | 99.08 |
| Emerging Markets | 0.85 | 0.92 |
| Not Available | 0.00 | 0.00 |

Geometric Avg Capitalization (Mil)

| | |
|-----------|-----------|
| Portfolio | 27,481.76 |
| Benchmark | 22,532.72 |

Valuation Multiples

| | Portfolio | B-mark |
|-----------------|-----------|--------|
| Price/Earnings | 15.29 | 15.82 |
| Price/Book | 1.85 | 1.81 |
| Price/Sales | 0.93 | 0.72 |
| Price/Cash Flow | 9.72 | 10.30 |

Credit Quality

| Credit Quality | % of Bonds |
|----------------|------------|
| AAA | 0.64 |
| AA | 56.88 |
| A | 0.00 |
| BBB | 0.00 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| NR/NA | 42.48 |

Type Weightings

% of Stocks ■ Portfolio ■ B-mark

| Type | Portfolio (%) | B-mark (%) |
|--------------------|---------------|------------|
| High Yield | 7.05 | 0.00 |
| Distressed | 2.85 | 0.00 |
| Hard Asset | 6.83 | 0.00 |
| Cyclical | 38.32 | 0.00 |
| Slow Growth | 21.49 | 0.00 |
| Classic Growth | 6.37 | 0.00 |
| Aggressive Growth | 9.83 | 0.00 |
| Speculative Growth | 2.55 | 0.00 |
| Not Available | 4.71 | 100.00 |

Profitability

| | Portfolio 2014 | Portfolio 2015 | B-mark 2015 |
|--------------|----------------|----------------|-------------|
| % of Stocks | — | — | — |
| Net Margin | — | — | 13.00 |
| ROE | — | — | 20.00 |
| ROA | — | — | 6.00 |
| Debt/Capital | — | — | 38.00 |

Interest Rate Risk

| | Portfolio |
|----------------------------|-----------|
| Maturity/n(000) | 0.00 |
| Duration (total portfolio) | 0.00 |
| 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

| | | | |
|------------------------|-------------------|-------------------------|------------------------|
| Portfolio Value | Benchmark | Portfolio Number | Report Currency |
| 104,099.08 | FTSE AllSh TR GBP | | GBP |

Non-Load Adjustment Returns (Return as of date 31/12/2016)

| Total 5 holdings as of 31/12/2016 | 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 | 30/11/2016 | 46.98 | 48,901.73 | — | 29.90 | 15.08 | 15.70 | 8.66 | — | — |
| SE/BAQ UK Eq Idx Pen | VA/L | 30/11/2016 | 34.64 | 36,064.38 | — | 14.76 | 5.30 | 9.03 | 4.56 | — | — |
| SE UK Gilts All Stocks Tracker Pen | VA/L | 31/08/2016 | 11.03 | 11,481.40 | — | 9.16 | 7.04 | 3.36 | — | — | — |
| SE/BAQ Corp Bd Idx All Stocks Pen | VA/L | 30/11/2016 | 3.71 | 3,865.39 | — | 9.87 | 6.60 | 6.18 | — | — | — |
| SE/BAQ Over 5Yrs UK Idx Lkd Gilt Pen | VA/L | 30/11/2016 | 3.64 | 3,786.18 | — | 26.98 | 14.09 | 7.93 | 8.45 | — | — |

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® Category Index

Fund Benchmark

FTSE UK Gilts All TR GBP

Morningstar Rating™

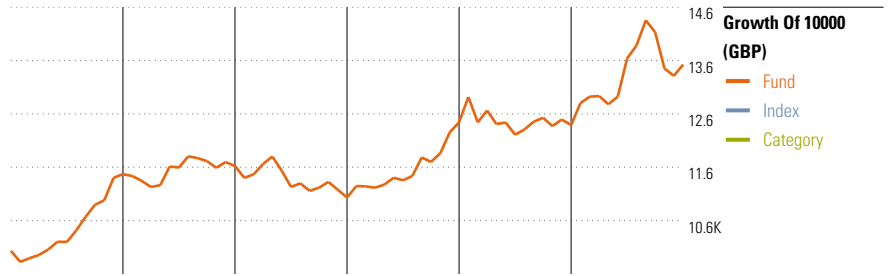
★★★

Morningstar® Category

IMA Sector

Investment Objective

The fund aims to achieve a total return (a combination of income plus capital growth) for investors by tracking closely the performance of the FTSE Actuaries UK Gilts All Stocks Index by investing in fixed income securities (bonds) contained in the index.



Standardised Performance

| 1 Yr to 31 Dec 12 | 1 Yr to 31 Dec 13 | 1 Yr to 31 Dec 14 | 1 Yr to 31 Dec 15 | 1 Yr to 31 Dec 16 |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| 1.34 | -5.09 | 12.81 | -0.40 | 9.16 |

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 Jan 2017) | | | |
| 3 Months | -4.67 | - | - |
| 6 Months | -3.63 | - | - |
| 1 Year | 7.99 | - | - |
| 3 Years Annualised | 6.66 | - | - |
| 5 Years Annualised | 3.21 | - | - |
| 10 Years Annualised | - | - | - |

Quarterly Returns

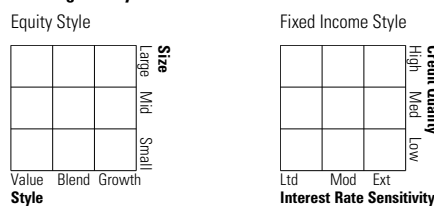
| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 2016 | 4.39 | 5.47 | 3.63 | -4.32 |
| 2015 | 1.78 | -3.59 | 2.61 | -1.09 |
| 2014 | 1.68 | 1.23 | 3.06 | 6.35 |
| 2013 | 0.32 | -3.68 | -0.13 | -1.65 |
| 2012 | -2.09 | 3.27 | 1.03 | -0.79 |

Portfolio 31 Aug 2016

Asset Allocation

| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 0.00 | 0.00 | 0.00 |
| Bonds | 94.50 | 0.00 | 94.50 |
| Cash | 4.06 | 0.00 | 4.06 |
| Other | 1.44 | 0.00 | 1.44 |

Morningstar Style Box™



Risk Profile

Risk Measures

| | | | |
|-------------------|-------|-------------------|------|
| 3-Yr Alpha | -0.54 | 3-Yr Sharpe Ratio | 0.91 |
| 3-Yr Beta | 0.88 | 3-Yr Std Dev | 7.23 |
| R-Squared | 96.31 | 3-Yr Risk | Avg |
| Information Ratio | -0.92 | 5-Yr Risk | Avg |
| Tracking Error | 1.69 | 10-Yr Risk | - |

Top 10 Holdings

| | Sector | % Port. |
|----------------------------------|--------|---------|
| BlackRock UK Gilts All Stocks... | - | 99.32 |
| Total Stock Holdings | | 0 |
| Total Bond Holdings | | 0 |
| Assets in Top 10 Holdings % | | 99.32 |

Sector Weightings

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

No Data Available

Operations

| | | | | | |
|--------------------|--------------------------|------------|----------------|-----------------------------|--------------|
| Insurance Company | AEGON Scottish Equitable | Domicile | United Kingdom | ISIN | GB00B4T7TN59 |
| Phone | 08706000337 | Currency | Pound Sterling | Minimum Additional Purchase | - |
| Website | www.aegon.co.uk | ABI Sector | - | | |
| Inception Date | 30 Sep 2009 | | | | |
| Fund Manager | - | | | | |
| Manager Start Date | - | | | | |
| NAV (3 Jan 2017) | 133.82 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

Markit iBoxx GBP NonGilts TR

Morningstar Rating™

—

Morningstar® Category

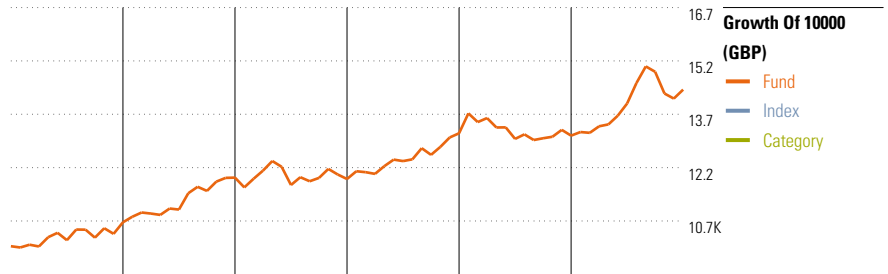
GBP Corporate Bond

IMA Sector

-

Investment Objective

The investment strategy of the fund is to purchase units in the BlackRock Aquila Life Corporate Bond Index Fund All Stocks. That fund invests in investment grade corporate bonds denominated in sterling and aims to achieve a return consistent with the iBoxx ? Non-Gilts Index. This index covers the broad spectrum of investment grade corporate bonds in issue.


Standardised Performance

| 1 Yr to 31 Dec 12 | 1 Yr to 31 Dec 13 | 1 Yr to 31 Dec 14 | 1 Yr to 31 Dec 15 | 1 Yr to 31 Dec 16 |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| 11.77 | -0.32 | 10.81 | -0.50 | 9.87 |

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 Jan 2017) | | | |
| 3 Months | -2.94 | 0.29 | -0.52 |
| 6 Months | 2.32 | -0.18 | 0.22 |
| 1 Year | 9.81 | -1.66 | 0.60 |
| 3 Years Annualised | 6.53 | -1.40 | -0.02 |
| 5 Years Annualised | 6.19 | -2.02 | -1.00 |
| 10 Years Annualised | - | - | - |

Quarterly Returns

| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 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 |
| 2012 | 2.30 | 1.03 | 4.75 | 3.23 |

Portfolio 30 Nov 2016

| Asset Allocation | % Long | % Short | % Net |
|------------------|--------|---------|-------|
| Stocks | 0.02 | 0.00 | 0.02 |
| Bonds | 99.85 | 0.00 | 99.85 |
| Cash | 0.03 | 0.77 | -0.74 |
| Other | 0.87 | 0.00 | 0.87 |

Morningstar Fixed Income Style Box™

| | Ltd | Mod | Ext | Credit Quality |
|------|-----|-----|-----|----------------|
| High | | | | |
| Med | | | | |
| Low | | | | |

Interest Rate Sensitivity

| | |
|------------------------|---|
| Effective Duration (Y) | - |
| Effective Maturity (Y) | - |
| Avg Credit Quality | - |

Credit Quality

| Top 10 Holdings | % Port. |
|--------------------------------------|---------|
| Blackrock Pens Mgm | 42.20 |
| BLK Aquila < 5Yrs Corp Bd Idx 1 Pen | 30.07 |
| BLK Aquila > 15Yrs Corp Bd Idx 1 Pen | 27.73 |
| Total Stock Holdings | 0 |
| Total Bond Holdings | 0 |
| Assets in Top 10 Holdings % | 100.00 |

| Maturity Range | % |
|----------------|-------|
| 1 to 3 | 13.98 |
| 3 to 5 | 11.98 |
| 5 to 7 | 10.17 |
| 7 to 10 | 11.38 |
| 10 to 15 | 15.96 |
| 15 to 20 | 11.75 |
| 20 to 30 | 16.50 |
| Over 30 | 8.29 |

| Coupon Range | % |
|--------------|-------|
| 0 PIK | 0.49 |
| 0 to 4 | 26.24 |
| 4 to 6 | 49.67 |
| 6 to 8 | 19.99 |
| 8 to 10 | 3.46 |
| 10 to 12 | 0.11 |
| Over 12 | 0.05 |

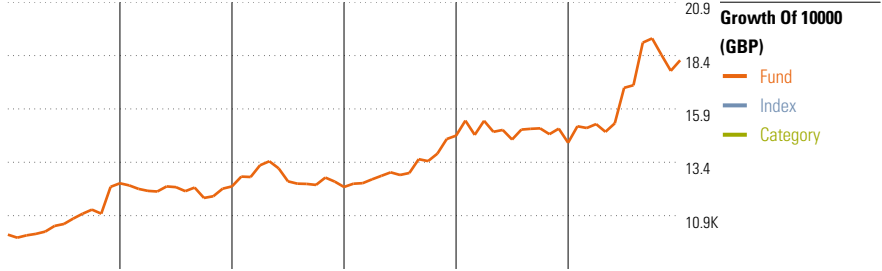
Operations

| | | | | | |
|--------------------|--------------------------|------------|----------------|-----------------------------|--------------|
| 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 Jan 2017) | 145.79 British Pence | | | | |

SE Blackrock Aquila Over5YrsUKIdxLkdGiltIdx Pension Fund

Morningstar® Category Index — **Fund Benchmark** FTSE Index Linked Over 5 Yr TR GBP **Morningstar Rating™** ★★★ **Morningstar® Category** Non-Euro Inflation Linked Bond **IMA Sector** -

Investment Objective
 "The fund invests in UK government 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 Gilt 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 | 1 Yr to | 1 Yr to | 1 Yr to | 1 Yr to |
|-----------|-----------|-----------|-----------|-----------|
| 31 Dec 12 | 31 Dec 13 | 31 Dec 14 | 31 Dec 15 | 31 Dec 16 |
| -1.18 | -0.22 | 19.66 | -2.26 | 26.98 |

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 Jan 2017)

| | Return % | +/-Idx | +/-Cat |
|---------------------|----------|--------|--------|
| 3 Months | -3.06 | - | - |
| 6 Months | 7.18 | - | - |
| 1 Year | 27.17 | - | - |
| 3 Years Annualised | 14.31 | - | - |
| 5 Years Annualised | 8.10 | - | - |
| 10 Years Annualised | 8.40 | - | - |

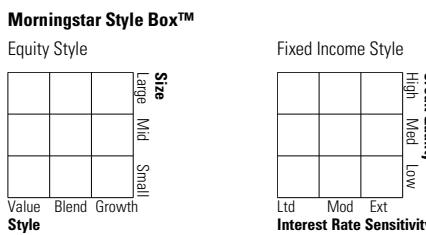
Quarterly Returns

| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 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 |
| 2012 | -2.87 | 1.45 | -4.14 | 4.62 |

Portfolio 30 Nov 2016

Asset Allocation

| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 0.00 | 0.00 | 0.00 |
| Bonds | 100.47 | 0.70 | 99.77 |
| Cash | 0.23 | 0.00 | 0.23 |
| Other | 0.00 | 0.00 | 0.00 |



Risk Profile

Risk Measures

| | | | |
|-------------------|-------|-------------------|---------|
| 3-Yr Alpha | -0.49 | 3-Yr Sharpe Ratio | 1.06 |
| 3-Yr Beta | 1.07 | 3-Yr Std Dev | 12.83 |
| R-Squared | 92.21 | 3-Yr Risk | abv avg |
| Information Ratio | 0.08 | 5-Yr Risk | abv avg |
| Tracking Error | 3.67 | 10-Yr Risk | abv avg |

Top 10 Holdings

| United Kingdom (Government Of)... | Sector | % Port. |
|-----------------------------------|--------|---------|
| United Kingdom (Government Of)... | — | 6.14 |
| United Kingdom (Government Of)... | — | 5.60 |
| United Kingdom (Government Of)... | — | 5.52 |
| United Kingdom (Government Of)... | — | 5.06 |
| United Kingdom (Government Of)... | — | 5.02 |
| UK I/L GILT 0.75... | — | 4.97 |
| United Kingdom (Government Of)... | — | 4.93 |
| United Kingdom (Government Of)... | — | 4.72 |
| UK I/L GILT 1.25... | — | 4.67 |
| UK I/L GILT 1.875... | — | 4.55 |
| Total Stock Holdings | | 0 |
| Total Bond Holdings | | 40 |
| Assets in Top 10 Holdings % | | 51.17 |

Sector Weightings

| | % Equity |
|------------------------|-------------|
| Cyclical | 0.00 |
| Basic Materials | - |
| Consumer Cyclical | - |
| Financial Services | - |
| Real Estate | - |
| Sensitive | 0.00 |
| Communication Services | - |
| Energy | - |
| Industrials | - |
| Technology | - |
| Defensive | 0.00 |
| 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 Jan 2017) | 220.43 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

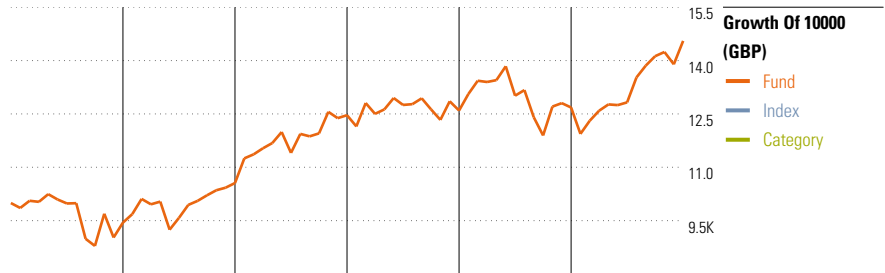
UK Large-Cap Blend Equity

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 31 Dec 12 | 1 Yr to 31 Dec 13 | 1 Yr to 31 Dec 14 | 1 Yr to 31 Dec 15 | 1 Yr to 31 Dec 16 |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| 11.78 | 18.06 | 1.05 | 0.67 | 14.76 |

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 Jan 2017) | | | |
| 3 Months | 4.25 | 1.22 | 1.28 |
| 6 Months | 11.40 | 0.17 | -0.16 |
| 1 Year | 15.11 | -2.20 | 1.52 |
| 3 Years Annualised | 5.46 | -0.81 | -0.26 |
| 5 Years Annualised | 9.25 | -0.47 | -1.23 |
| 10 Years Annualised | 4.48 | -0.98 | -0.92 |

Quarterly Returns

| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 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 |
| 2012 | 5.45 | -3.83 | 6.62 | 3.38 |

Portfolio 30 Nov 2016

Asset Allocation

| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 97.87 | 0.01 | 97.86 |
| Bonds | 0.14 | 0.04 | 0.11 |
| Cash | 1.64 | 1.22 | 0.42 |
| Other | 1.63 | 0.02 | 1.61 |

Morningstar Equity Style Box™

| Style | Size | % Equity |
|--------------------|--------|------------------|
| Value | Large | 52.50 |
| Blend | Large | 22.74 |
| Growth | Medium | 19.75 |
| | Small | 4.49 |
| | Micro | 0.52 |
| Avg Mkt Cap | | 21564 GBP |

Risk Profile

Risk Measures

| | | | |
|-------------------|-------|-------------------|-------|
| 3-Yr Alpha | -0.76 | 3-Yr Sharpe Ratio | 0.48 |
| 3-Yr Beta | 1.05 | 3-Yr Std Dev | 11.16 |
| R-Squared | 85.21 | 3-Yr Risk | Avg |
| Information Ratio | -0.14 | 5-Yr Risk | Avg |
| Tracking Error | 4.33 | 10-Yr Risk | Avg |

Calculations use FTSE AllSh TR GBP (where applicable)

Top 10 Holdings

| | Sector | % Port. |
|-----------------------------|--------|---------|
| BLK Aquila UK Equity 1 Pen | - | 99.99 |
| Total Stock Holdings | | 0 |
| Total Bond Holdings | | 0 |
| Assets in Top 10 Holdings % | | 99.99 |

Sector Weightings

| | % Equity |
|------------------------|--------------|
| Cyclical | 40.93 |
| Basic Materials | 8.43 |
| Consumer Cyclical | 11.63 |
| Financial Services | 18.60 |
| Real Estate | 2.27 |
| Sensitive | 29.12 |
| Communication Services | 5.06 |
| Energy | 13.09 |
| Industrials | 8.56 |
| Technology | 2.40 |
| Defensive | 29.95 |
| Consumer Defensive | 15.83 |
| Healthcare | 10.08 |
| Utilities | 4.05 |

World Regions

| | % Equity |
|-----------------------|--------------|
| Americas | 4.27 |
| United States | 4.13 |
| Canada | 0.08 |
| Latin America | 0.07 |
| Greater Europe | 94.83 |
| United Kingdom | 93.40 |
| Eurozone | 0.86 |
| Europe - ex Euro | 0.17 |
| Europe - Emerging | 0.16 |
| Middle East / Africa | 0.25 |
| Greater Asia | 0.89 |
| Japan | 0.14 |
| Australasia | 0.03 |
| Asia - Developed | 0.20 |
| Asia - Emerging | 0.52 |

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 Jan 2017) | 203.23 British Pence | | | | |

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

Morningstar® Category Index

MSCI World NR USD

Used throughout report

Fund Benchmark

FTSE Developed Ex UK TR GBP

Morningstar Rating™

★★★★

Morningstar® Category

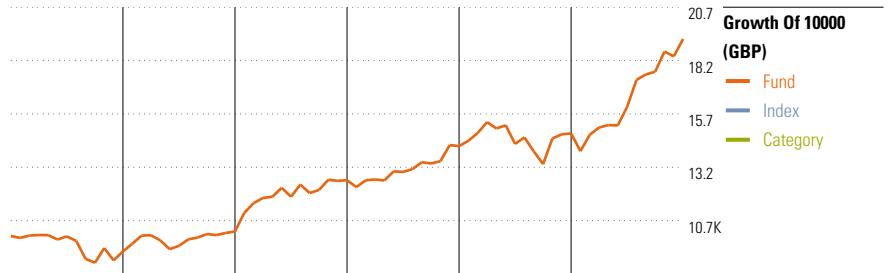
Global Large-Cap Blend Equity

IMA Sector

-

Investment Objective

"The investment strategy of the fund is to purchase units in the BlackRock Aquila Life World (ex-UK) Equity Index Fund. That fund invests in the shares of overseas companies, 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. The fund aims to achieve a return in line with the FTSE All-World Developed ex-UK Index."


Standardised Performance

| 1 Yr to 31 Dec 12 | 1 Yr to 31 Dec 13 | 1 Yr to 31 Dec 14 | 1 Yr to 31 Dec 15 | 1 Yr to 31 Dec 16 |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| 10.08 | 23.56 | 12.66 | 4.15 | 29.90 |

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 Jan 2017) | | | |
| 3 Months | 7.06 | -0.34 | 2.36 |
| 6 Months | 15.58 | -0.11 | 2.45 |
| 1 Year | 28.28 | -1.68 | 4.36 |
| 3 Years Annualised | 14.56 | -0.45 | 3.03 |
| 5 Years Annualised | 15.55 | -0.03 | 2.85 |
| 10 Years Annualised | 8.55 | -0.24 | 1.93 |

Quarterly Returns

| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 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 |
| 2012 | 8.20 | -4.95 | 5.80 | 1.17 |

Portfolio 30 Nov 2016

| Asset Allocation | % Long | % Short | % Net |
|------------------|--------|---------|-------|
| Stocks | 75.32 | 0.00 | 75.32 |
| Bonds | 0.59 | 0.00 | 0.59 |
| Cash | 27.73 | 5.63 | 22.10 |
| Other | 2.02 | 0.03 | 1.99 |

Morningstar Equity Style Box™

| Value | Blend | Growth | Size | % Equity |
|--------------|-------|--------|--------|-------------|
| | | | Large | 50.38 |
| | | | Large | 35.55 |
| | | | Medium | 13.96 |
| | | | Small | 0.11 |
| | | | Micro | 0.01 |
| Style | | | | Avg Mkt Cap |
| | | | | 35024 GBP |

Sector Weightings

| | % Equity |
|------------------------|--------------|
| Cyclical | 38.93 |
| Basic Materials | 5.58 |
| Consumer Cyclical | 11.78 |
| Financial Services | 18.33 |
| Real Estate | 3.24 |
| Sensitive | 36.46 |
| Communication Services | 4.13 |
| Energy | 5.86 |
| Industrials | 12.22 |
| Technology | 14.25 |
| Defensive | 24.60 |
| Consumer Defensive | 9.87 |
| Healthcare | 11.57 |
| Utilities | 3.17 |

Risk Profile
Risk Measures

| | | | |
|-------------------|-------|-------------------|---------|
| 3-Yr Alpha | -0.49 | 3-Yr Sharpe Ratio | 1.21 |
| 3-Yr Beta | 1.09 | 3-Yr Std Dev | 11.83 |
| R-Squared | 81.92 | 3-Yr Risk | abv avg |
| Information Ratio | 0.12 | 5-Yr Risk | Avg |
| Tracking Error | 5.11 | 10-Yr Risk | Avg |

Calculations use MSCI World NR USD (where applicable)

World Regions

| | % Equity |
|-----------------------|--------------|
| Americas | 55.62 |
| United States | 51.15 |
| Canada | 4.47 |
| Latin America | 0.00 |
| Greater Europe | 22.10 |
| United Kingdom | 0.14 |
| Eurozone | 14.57 |
| Europe - ex Euro | 7.04 |
| Europe - Emerging | 0.02 |
| Middle East / Africa | 0.34 |
| Greater Asia | 22.27 |
| Japan | 13.18 |
| Australasia | 3.90 |
| Asia - Developed | 4.85 |
| Asia - Emerging | 0.34 |

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 Jan 2017) | 261.76 British Pence | | | | |