

## **Snapshot Report**

Goddard Perry Governed Portfolio : Salvus AE Default Fund -  
Cautious

30/06/2017

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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**  
100,146.13

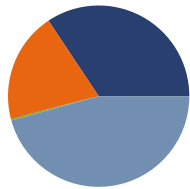
**Benchmark**  
FTSE AIIsh TR GBP

**Portfolio Number**

**Report Currency**  
GBP

### Analysis

#### Asset Allocation



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

	Portfolio	B-mark
Equity	34.34	97.68
Fixed Income	19.53	0.10
Property	0.11	0.38
Cash	0.34	0.17
Other	45.67	1.66
Not Classified	0.00	0.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Equity Investment Style %

	Value	Core	Growth
Large	39	14	22
Mid	7	8	6
Small	1	2	1

Total Stock Holdings: 0  
Not Classified %: 0.00

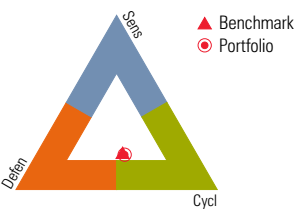
#### Fixed-Income Investment Style %

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

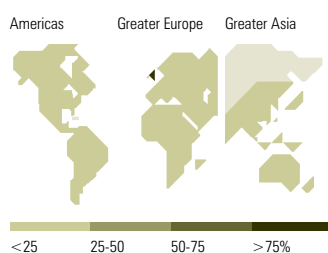
Total Bond Holdings: 43  
Not Classified %: 0.00

### Stock Analysis

#### Stock Sectors



#### Stock Regions

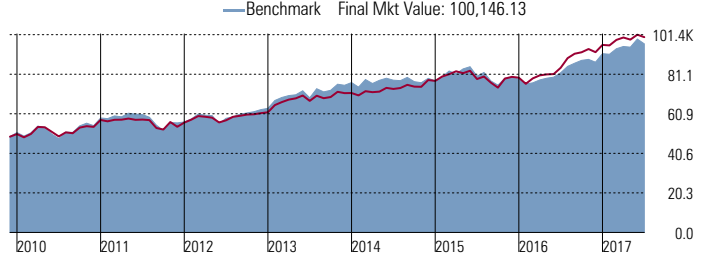


	Portfolio %	Bmark %
<b>Defen</b>	<b>28.95</b>	<b>29.45</b>
Cons Defensive	15.71	16.00
Healthcare	9.64	9.87
Utilities	3.60	3.58
<b>Sens</b>	<b>28.13</b>	<b>28.46</b>
Comm Svcs	4.31	4.58
Energy	12.11	12.18
Industrials	9.18	9.18
Technology	2.53	2.52
<b>Cycl</b>	<b>42.92</b>	<b>42.09</b>
Basic Matls	8.61	8.29
Cons Cyclical	12.00	11.88
Financial Svcs	19.87	19.62
Real Estate	2.44	2.30
Not Classified	0.00	0.00

	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>94.93</b>	<b>95.08</b>
United Kingdom	93.41	93.66
Europe Developed	1.10	1.12
Europe Emerging	0.18	0.17
Africa/Middle East	0.24	0.13
<b>Greater Asia</b>	<b>0.91</b>	<b>0.90</b>
Japan	0.14	0.16
Australasia	0.03	0.03
Asia Developed	0.20	0.20
Asia emerging	0.54	0.51
<b>Americas</b>	<b>4.16</b>	<b>4.02</b>
North America	4.09	3.96
Central/Latin	0.07	0.06
Not Classified	0.00	0.00

### Performance (Return as of date 30/06/2017)

#### Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.17	18.61	10.82	11.73	—
Benchmark Return	1.42	18.12	7.40	10.57	—
+/- Benchmark Return	-1.25	0.48	3.42	1.16	—

Time Period Return	Best %	Worst %
3 Months	12.84 (06/16-08/16)	-8.99 (04/10-06/10)
1 Year	25.84 (02/16-01/17)	-4.67 (02/15-01/16)
3 Years	13.70 (06/12-05/15)	4.96 (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	44,943.18	44.88
SE/BAQ UK Eq Idx Pen	VA/L	35,483.52	35.43
SE UK Gilts All Stocks Tracker Pen	VA/L	11,816.09	11.80
SE/BAQ Corp Bd Idx All Stocks Pen	VA/L	4,012.70	4.01
SE/BAQ Over 5Yrs UK Idx Lkd Gilt Pen	VA/L	3,890.64	3.88

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

## Portfolio Snapshot

**Portfolio Value**  
100,146.13

**Benchmark**  
FTSE AllSh TR GBP

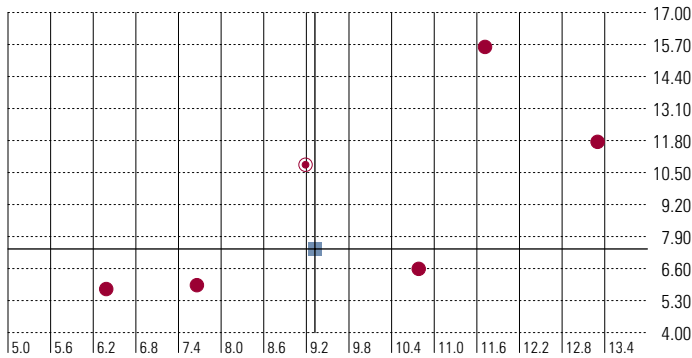
**Portfolio Number**

**Report Currency**  
GBP

### Risk Analysis

#### Risk/Reward Scatterplot

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



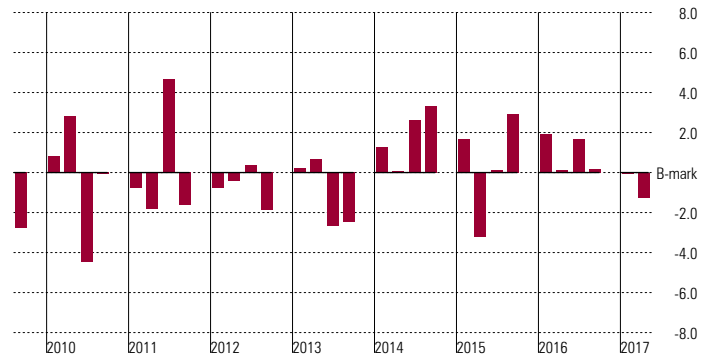
3-Year Standard Deviation

#### Risk and Return Statistics

As of Date 30/06/2017	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	9.19	9.32	8.50	9.48	—	—
Mean	10.82	7.40	11.73	10.57	—	—
Sharpe Ratio	1.11	0.76	1.29	1.05	—	—

#### Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



#### MPT Statistics

As of Date 30/06/2017	3 Yr	5 Yr	10 Yr
Alpha	4.22	3.17	—
Beta	0.85	0.78	—
R-squared	73.95	75.71	—

### Fundamental Analysis

#### Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	98.97	99.13
Emerging Markets	1.03	0.87
Not Available	0.00	0.00

#### Geometric Avg Capitalization (Mil)

Category	Value
Portfolio	21,232.77
Benchmark	22,616.99

#### Valuation Multiples

	Portfolio	B-mark
Price/Earnings	13.34	23.21
Price/Book	1.88	1.93
Price/Sales	1.20	1.21
Price/Cash Flow	10.89	10.82

#### Credit Quality

Credit Quality	% of Bonds
AAA	4.46
AA	81.83
A	6.00
BBB	7.03
BB	0.06
B	0.00
Below B	0.00
NR/NA	0.61

#### Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.00	0.00
Distressed	0.00	0.00
Hard Asset	0.00	0.00
Cyclical	0.00	0.00
Slow Growth	0.00	0.00
Classic Growth	0.00	0.00
Aggressive Growth	0.00	0.00
Speculative Growth	0.00	0.00
Not Available	100.00	100.00

#### Profitability

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

#### Interest Rate Risk

Category	Portfolio
Maturity/n(000)	0.00
Duration (total portfolio)	7.90
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>
100,146.13	FTSE AllSh TR GBP		GBP

### Non-Load Adjustment Returns (Return as of date 30/06/2017)

Total 5 holdings as of 30/06/2017	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	31/05/2017	44.88	44,943.18	—	25.15	15.60	16.06	8.54	—	—
SE/BAQ UK Eq Idx Pen	VA/L	31/05/2017	35.43	35,483.52	—	20.41	6.59	10.02	4.66	—	—
SE UK Gilts All Stocks Tracker Pen	VA/L	31/05/2017	11.80	11,816.09	—	-1.11	5.93	3.08	—	0.00	—
SE/BAQ Corp Bd Idx All Stocks Pen	VA/L	31/05/2017	4.01	4,012.70	—	4.65	5.77	5.86	—	—	—
SE/BAQ Over 5Yrs UK Idx Lkd Gilt Pen	VA/L	31/05/2017	3.88	3,890.64	—	5.79	11.75	7.87	8.54	—	—

### 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**

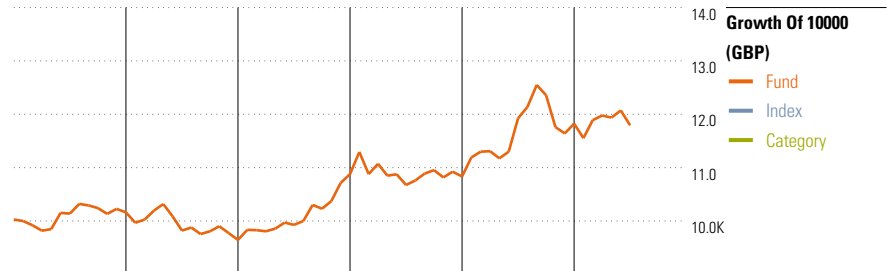
GBP Government Bond

**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 Jun 13	1 Yr to 30 Jun 14	1 Yr to 30 Jun 15	1 Yr to 30 Jun 16	1 Yr to 30 Jun 17
-3.15	1.10	7.55	11.75	-1.11

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 Jul 2017)			
3 Months	-1.78	0.51	0.01
6 Months	0.49	-0.79	-0.14
1 Year	-3.16	-1.41	-0.75
3 Years Annualised	5.99	-1.53	-0.91
5 Years Annualised	2.98	-1.42	-0.85
10 Years Annualised	-	-	-

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2017	1.29	-1.53	-	-
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 May 2017

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	98.91	0.00	98.91
Cash	2.48	1.39	1.09
Other	0.00	0.00	0.00

## Morningstar Fixed Income Style Box™

Interest Rate Sensitivity	Credit Quality
Ltd	High
Mod	Med
Ext	Low

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

Credit Quality	%		%
AAA	0.45	BBB	0.00
AA	99.25	BB	0.00
A	0.00	B	0.00
		Below B	0.00
		Not Rated	0.30

Data as of: 31 May 2017

Top 10 Holdings	% Port.
United Kingdom (Government Of)...	3.36
United Kingdom (Government Of)...	3.25
United Kingdom (Government Of)...	3.21
United Kingdom (Government Of)...	3.18
United Kingdom (Government Of)...	3.18
United Kingdom (Government Of)...	3.13
United Kingdom (Government Of)...	3.13
United Kingdom (Government Of)...	3.08
United Kingdom (Government Of)...	2.99
United Kingdom (Government Of)...	2.88
Total Stock Holdings	0
Total Bond Holdings	43
Assets in Top 10 Holdings %	31.39

Maturity Range	%
1 to 3	10.94
3 to 5	14.93
5 to 7	5.49
7 to 10	9.77
10 to 15	8.74
15 to 20	9.67
20 to 30	18.92
Over 30	16.23

Coupon Range	%
0 PIK	0.00
0 to 4	49.71
4 to 6	47.86
6 to 8	2.43
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 Jul 2017)	134.47 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**

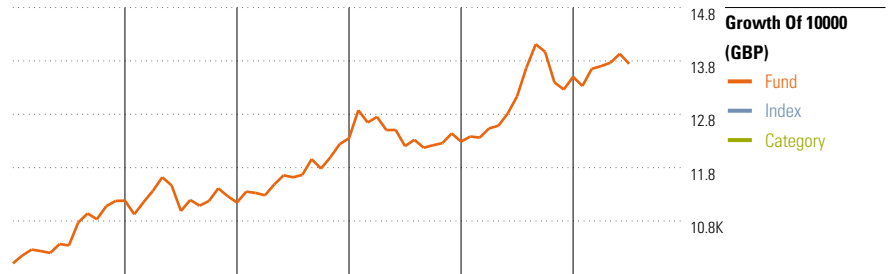
GBP Corporate Bond

**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 Jun 13	1 Yr to 30 Jun 14	1 Yr to 30 Jun 15	1 Yr to 30 Jun 16	1 Yr to 30 Jun 17
6.26	5.74	5.04	7.65	4.65

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**

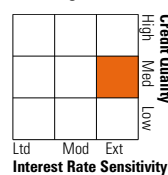
	Return %	+/-Idx	+/-Cat
(3 Jul 2017)			
3 Months	0.27	0.31	-0.40
6 Months	1.80	-1.33	-1.20
1 Year	4.16	-1.54	-1.15
3 Years Annualised	5.97	-1.78	-0.27
5 Years Annualised	5.59	-2.00	-1.06
10 Years Annualised	-	-	-

**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
2017	1.49	0.32	-	-
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 31 May 2017**

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	98.71	0.00	98.71
Cash	0.41	0.01	0.41
Other	0.88	0.00	0.88

**Morningstar Fixed Income Style Box™**

**Interest Rate Sensitivity**

Effective Duration	7.90
(Y)	
Effective Maturity	-
(Y)	
Avg Credit Quality	A

Credit Quality	%		%
AAA	20.43	BBB	34.48
AA	15.34	BB	0.30
A	29.44	B	0.00
		Below B	0.00
		Not Rated	0.00

Data as of: 30 Nov 2016

Top 10 Holdings	% Port.
BlackRock Corporate Bond Tracker X Acc	100.00
BlackRock ICS Sterling Liq Heritage Inc	0.01
Total Stock Holdings	0
Total Bond Holdings	0
Assets in Top 10 Holdings %	100.00

Maturity Range	%
1 to 3	12.68
3 to 5	12.46
5 to 7	10.26
7 to 10	12.14
10 to 15	15.08
15 to 20	11.34
20 to 30	16.71
Over 30	8.49

Coupon Range	%
0 PIK	0.41
0 to 4	28.71
4 to 6	48.94
6 to 8	18.72
8 to 10	3.08
10 to 12	0.09
Over 12	0.06

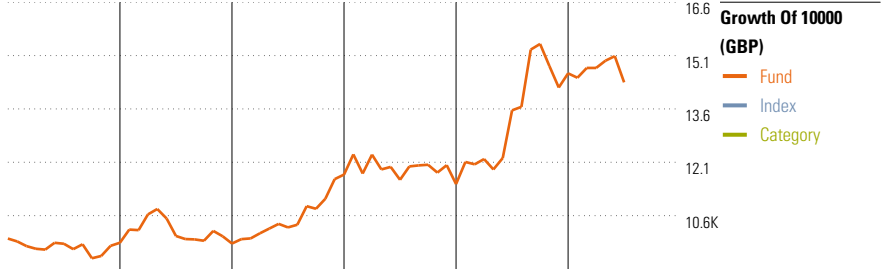
**Operations**

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 Jul 2017)	148.41 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 Jun 13	1 Yr to 30 Jun 14	1 Yr to 30 Jun 15	1 Yr to 30 Jun 16	1 Yr to 30 Jun 17
2.22	2.39	12.98	16.76	5.79

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 Jul 2017)			
3 Months	-2.80	-	-
6 Months	-1.16	-	-
1 Year	5.93	-	-
3 Years Annualised	12.28	-	-
5 Years Annualised	8.13	-	-
10 Years Annualised	8.57	-	-

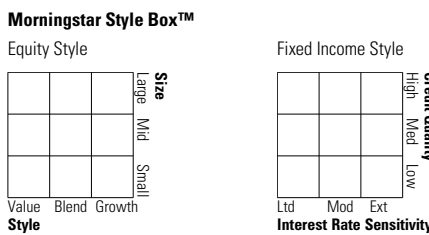
**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
2017	1.04	-2.73	-	-
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** 31 May 2017

**Asset Allocation**

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	99.85	0.00	99.85
Cash	0.15	0.00	0.14
Other	0.00	0.00	0.00



**Risk Profile**

**Risk Measures**

3-Yr Alpha	-0.83	3-Yr Sharpe Ratio	0.87
3-Yr Beta	1.07	3-Yr Std Dev	13.30
R-Squared	90.25	3-Yr Risk	abv avg
Information Ratio	-0.06	5-Yr Risk	abv avg
Tracking Error	4.22	10-Yr Risk	abv avg

**Top 10 Holdings**

	Sector	% Port.
BlackRock Index Linked Gilt...	—	99.99
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 Jul 2017)	217.87 British Pence				



# Scottish Equitable Blackrock Aquila UK Equity Index Pension Fund

**Morningstar® Category Index**  
FTSE All Share TR GBP

**Fund Benchmark**  
FTSE AllSh TR GBP

**Morningstar Rating™**  
★★★

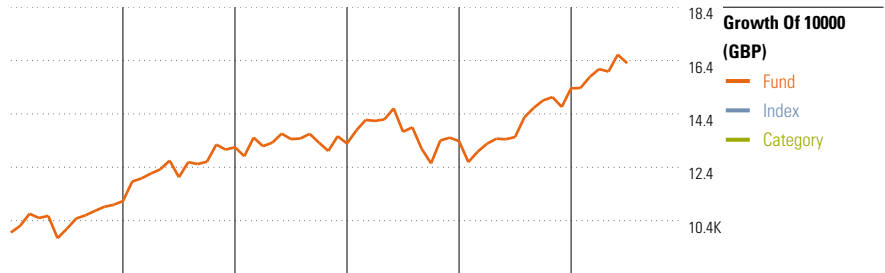
**Morningstar® Category**  
UK Large-Cap Blend Equity

**IMA Sector**  
-

Used throughout report

## 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 Jun 13	1 Yr to 30 Jun 14	1 Yr to 30 Jun 15	1 Yr to 30 Jun 16	1 Yr to 30 Jun 17
19.07	11.81	2.04	-1.44	20.41

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 Jul 2017)			
3 Months	2.10	-0.50	0.36
6 Months	5.35	-0.37	0.39
1 Year	17.36	-0.24	0.26
3 Years Annualised	6.38	-0.61	-0.16
5 Years Annualised	9.33	-0.93	-1.23
10 Years Annualised	4.47	-0.88	-0.80

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2017	4.67	1.38	-	-
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 31 May 2017

Asset Allocation	% Long	% Short	% Net
Stocks	96.93	0.01	96.93
Bonds	0.15	0.06	0.09
Cash	0.79	0.26	0.53
Other	2.48	0.02	2.46

## Morningstar Equity Style Box™

Style	% Equity
Giant	50.71
Large	24.46
Medium	20.06
Small	4.32
Micro	0.46
Avg Mkt Cap	21233 GBP

## Risk Profile

### Risk Measures

3-Yr Alpha	-0.81	3-Yr Sharpe Ratio	0.60
3-Yr Beta	1.05	3-Yr Std Dev	10.78
R-Squared	84.72	3-Yr Risk	Avg
Information Ratio	-0.14	5-Yr Risk	Avg
Tracking Error	4.24	10-Yr Risk	Avg

Calculations use FTSE AllSh TR GBP (where applicable)

## Top 10 Holdings

Stock	Sector	% Port.
BLK Aquila UK Equity 1 Pen	-	99.61
BlackRock ICS Sterling Liq...	-	0.07
Total Stock Holdings		0
Total Bond Holdings		0
Assets in Top 10 Holdings %		99.69

## Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>42.92</b>
Basic Materials	8.61
Consumer Cyclical	12.00
Financial Services	19.87
Real Estate	2.44
<b>Sensitive</b>	<b>28.12</b>
Communication Services	4.31
Energy	12.11
Industrials	9.18
Technology	2.53
<b>Defensive</b>	<b>28.96</b>
Consumer Defensive	15.71
Healthcare	9.64
Utilities	3.60

## World Regions

Region	% Equity
<b>Americas</b>	<b>4.15</b>
United States	4.02
Canada	0.07
Latin America	0.07
<b>Greater Europe</b>	<b>94.93</b>
United Kingdom	93.41
Eurozone	0.82
Europe - ex Euro	0.28
Europe - Emerging	0.18
Middle East / Africa	0.24
<b>Greater Asia</b>	<b>0.91</b>
Japan	0.14
Australasia	0.03
Asia - Developed	0.20
Asia - Emerging	0.54

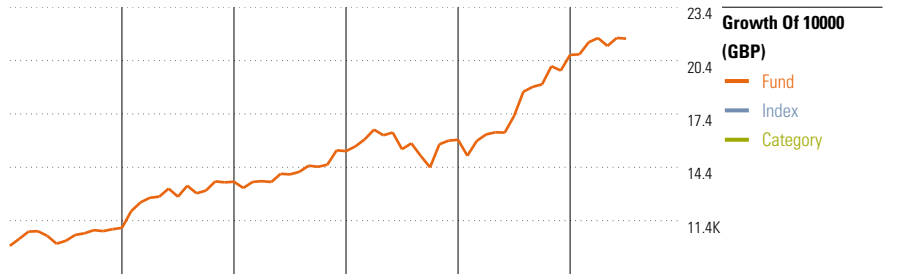
## Operations

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 Jul 2017)	214.10 British Pence				

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

Morningstar® Category Index — 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 Jun 13	1 Yr to 30 Jun 14	1 Yr to 30 Jun 15	1 Yr to 30 Jun 16	1 Yr to 30 Jun 17
24.10	9.82	10.11	12.11	25.15

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 Jul 2017)			
3 Months	0.19	-	-
6 Months	5.65	-	-
1 Year	22.11	-	-
3 Years Annualised	15.48	-	-
5 Years Annualised	15.55	-	-
10 Years Annualised	8.44	-	-

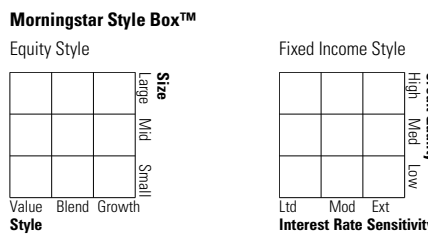
**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
2017	4.57	-0.13	-	-
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** 31 May 2017

**Asset Allocation**

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Cash	0.00	0.00	0.00
Other	100.00	0.00	100.00



**Risk Profile**

**Risk Measures**

3-Yr Alpha	-0.87	3-Yr Sharpe Ratio	1.26
3-Yr Beta	1.09	3-Yr Std Dev	11.72
R-Squared	81.53	3-Yr Risk	abv avg
Information Ratio	0.05	5-Yr Risk	Avg
Tracking Error	5.11	10-Yr Risk	Avg

**Top 10 Holdings**

	Sector	% Port.
ACS World ex UK Equity Tracker...	—	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	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 Jul 2017)	276.55 British Pence				