

Snapshot Report

Goddard Perry Governed Portfolio : Salvus AE Default Fund -
Cautious (experimental)

31/03/2016



GODDARD PERRY
CONSULTING

Prepared for

Goddard Perry Governed Portfolio

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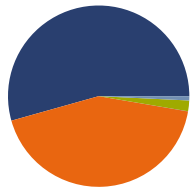
Goddard Perry Governed Portfolio : Salvus AE Default Fund - Cautious (experim...

Portfolio Snapshot

Portfolio Value 100,000.00	Benchmark FTSE AIIsh TR GBP	Portfolio Number	Report Currency GBP
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Analysis

Asset Allocation



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

	Portfolio	B-mark
Equity	54.36	97.83
Fixed Income	42.93	0.15
Property	0.04	0.28
Cash	1.91	0.12
Other	0.76	1.62
Not Classified	0.00	0.00
Total	100.00	100.00

Equity Investment Style %

Value	Core	Growth
31	28	24
5	6	4
1	1	0

Large
Mid
Small

0-10 10-25 25-50 >50

Total Stock Holdings
0
Not Classified %
0.00

Fixed-Income Investment Style %

Ltd	Mod	Ext
0	0	0
0	0	0
0	0	0

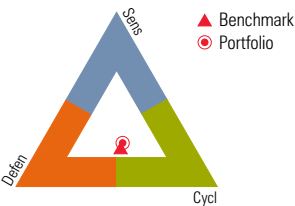
High
Med
Low

0-10 10-25 25-50 >50

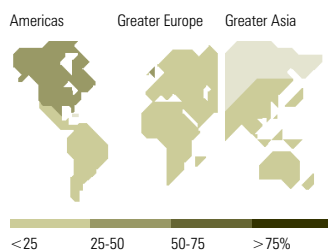
Total Bond Holdings
0
Not Classified %
100.00

Stock Analysis

Stock Sectors



Stock Regions

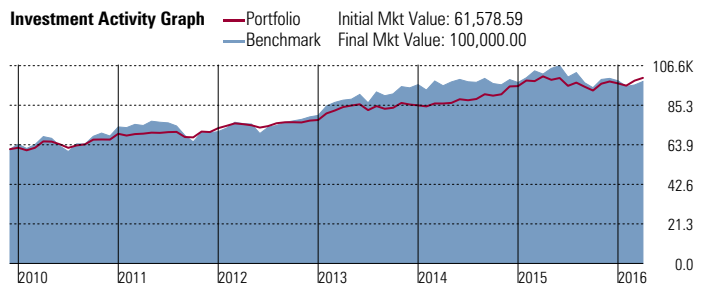


	Portfolio %	Bmark %
Defen	27.12	30.98
Cons Defensive	11.67	18.02
Healthcare	12.21	8.80
Utilities	3.24	4.16
Sens	34.31	29.30
Comm Svcs	4.93	6.07
Energy	7.27	11.23
Industrials	10.70	8.97
Technology	11.41	3.03
Cycl	38.56	39.71
Basic Matls	5.07	6.22
Cons Cyclical	12.54	13.01
Financial Svcs	18.04	17.79
Real Estate	2.91	2.69
Not Classified	0.01	0.01

	Portfolio %	Bmark %
Greater Europe	39.83	97.32
United Kingdom	25.83	96.27
Europe Developed	13.63	0.87
Europe Emerging	0.04	0.12
Africa/Middle East	0.33	0.06
Greater Asia	12.78	0.70
Japan	7.62	0.14
Australasia	2.04	0.04
Asia Developed	2.78	0.19
Asia emerging	0.34	0.33
Americas	47.39	1.98
North America	47.38	1.93
Central/Latin	0.01	0.05
Not Classified	0.00	0.00

Performance (Return as of date 31/03/2016)

Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.07	-0.81	5.86	7.41	—
Benchmark Return	-0.41	-3.92	3.67	5.69	—
+/- Benchmark Return	3.48	3.11	2.19	1.72	—

Time Period Return	Best %	Worst %
3 Months	9.03 (01/13-03/13)	-5.31 (04/10-06/10)
1 Year	17.14 (06/12-05/13)	-2.80 (02/15-01/16)
3 Years	10.93 (06/12-05/15)	5.82 (02/13-01/16)

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 4 holdings out of 4

	Ticker	Type	Holding Value	Assets (%)
SE/BAQ World (exUK) Eq Idx Pen		VA/L	40,000.00	40.00
SE UK Gilts All Stocks Tracker Pen		VA/L	27,000.00	27.00
SE/BAQ Over 5Yrs UK Idx Lkd Gilt Pen		VA/L	18,000.00	18.00
SE/BAQ UK Eq Idx Pen		VA/L	15,000.00	15.00

Goddard Perry Governed Portfolio : Salvus AE Default Fund - Cautious (experim...

Portfolio Snapshot

Portfolio Value
100,000.00

Benchmark
FTSE AllSh TR GBP

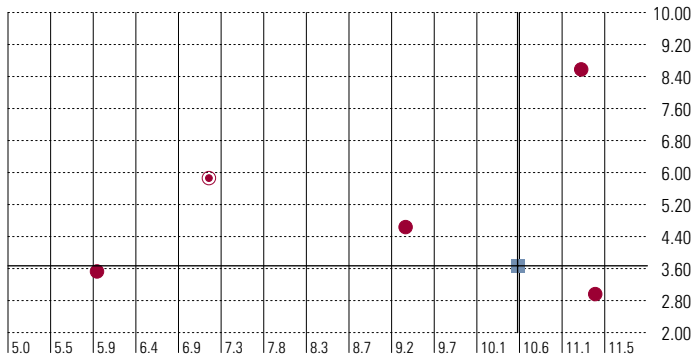
Portfolio Number

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 31/03/2016	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	7.20	10.58	6.86	11.25	—	—
Mean	5.86	3.67	7.41	5.69	—	—
Sharpe Ratio	0.75	0.34	0.98	0.49	—	—

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

As of Date 31/03/2016	3 Yr	5 Yr	10 Yr
Alpha	3.62	4.15	—
Beta	0.50	0.47	—
R-squared	53.58	59.30	—

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	99.27	99.44
Emerging Markets	0.73	0.56
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	26,295.88
Benchmark	17,891.09

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	17.81	17.66
Price/Book	1.99	1.79
Price/Sales	1.31	1.12
Price/Cash Flow	9.57	8.84

Credit Quality

Credit Quality	% of Bonds
AAA	0.17
AA	57.87
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	41.96

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	4.10	0.00
Distressed	2.20	0.00
Hard Asset	8.92	0.00
Cyclical	38.81	0.00
Slow Growth	20.51	0.00
Classic Growth	9.41	0.00
Aggressive Growth	10.18	0.00
Speculative Growth	1.49	0.00
Not Available	4.38	100.00

Profitability

% of Stocks	Portfolio	B-mark
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 (experim...

Portfolio Snapshot

Portfolio Value	Benchmark	Portfolio Number	Report Currency
100,000.00	FTSE AllSh TR GBP		GBP

Non-Load Adjustment Returns (Return as of date 31/03/2016)

Total 4 holdings as of 31/03/2016	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	31/12/2015	40.00	40,000.00	—	-1.64	8.58	8.47	5.75	—	—
SE UK Gilts All Stocks Tracker Pen	VA/L	31/01/2016	27.00	27,000.00	—	2.15	3.53	5.39	—	—	—
SE/BAQ Over 5Yrs UK Idx Lkd Gilt Pen	VA/L	29/02/2016	18.00	18,000.00	—	-1.01	4.64	8.63	—	—	—
SE/BAQ UK Eq Idx Pen	VA/L	29/02/2016	15.00	15,000.00	—	-6.02	2.96	4.65	3.72	—	—

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™

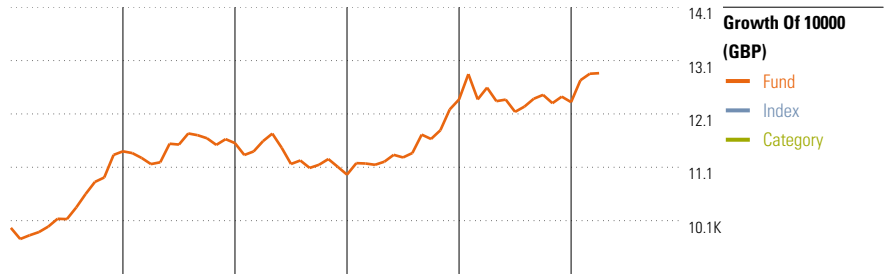
★★★

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 Mar 12	1 Yr to 31 Mar 13	1 Yr to 31 Mar 14	1 Yr to 31 Mar 15	1 Yr to 31 Mar 16
12.85	3.84	-3.81	12.93	2.15

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
(12 Apr 2016)			
3 Months	2.75	-	-
6 Months	3.44	-	-
1 Year	2.06	-	-
3 Years Annualised	3.22	-	-
5 Years Annualised	5.44	-	-
10 Years Annualised	-	-	-

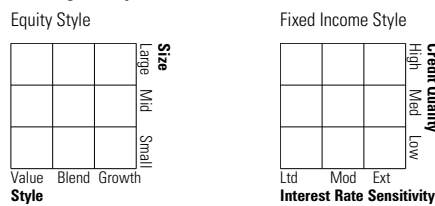
Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2016	4.39	-	-	-
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 Jan 2016

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	92.30	0.00	92.30
Cash	5.63	0.00	5.63
Other	2.07	0.00	2.07

Morningstar Style Box™



Risk Profile

Risk Measures

3-Yr Alpha	-0.83	3-Yr Sharpe Ratio	0.53
3-Yr Beta	0.86	3-Yr Std Dev	5.97
R-Squared	96.74	3-Yr Risk	Avg
Information Ratio	-1.03	5-Yr Risk	Avg
Tracking Error	1.42	10-Yr Risk	-

Top 10 Holdings

	Sector	% Port.
BlackRock UK Gilts All Stocks...	-	99.43
Total Stock Holdings		0
Total Bond Holdings		0
Assets in Top 10 Holdings %		99.43

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

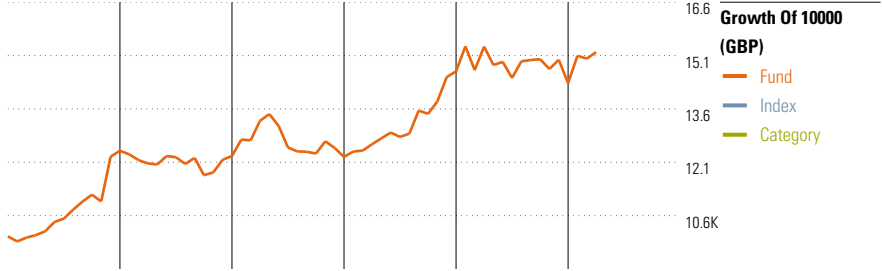
Operations

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 (12 Apr 2016)	128.88 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 Mar 12	31 Mar 13	31 Mar 14	31 Mar 15	31 Mar 16
20.07	9.95	-4.97	21.79	-1.01

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 (12 Apr 2016)

	Return %	+/-Idx	+/-Cat
3 Months	3.39	-	-
6 Months	3.03	-	-
1 Year	-0.11	-	-
3 Years Annualised	3.85	-	-
5 Years Annualised	8.86	-	-
10 Years Annualised	-	-	-

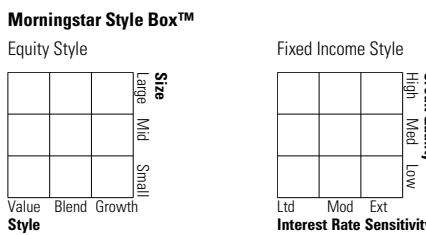
Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2016	6.09	-	-	-
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 29 Feb 2016

Asset Allocation

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	99.96	0.00	99.96
Cash	0.04	0.00	0.04
Other	0.00	0.00	0.00



Risk Profile

Risk Measures

3-Yr Alpha	-0.47	3-Yr Sharpe Ratio	0.48
3-Yr Beta	1.06	3-Yr Std Dev	9.35
R-Squared	92.44	3-Yr Risk	abv avg
Information Ratio	-0.11	5-Yr Risk	abv avg
Tracking Error	2.62	10-Yr Risk	-

Top 10 Holdings

UK I/L GILT 1.25...	Sector	% Port.
UK I/L GILT 1.25...	—	6.14
UK I/L GILT 1.125...	—	5.49
UK I/L GILT 0.375...	—	5.36
UK I/L GILT 1.25...	—	5.32
UK I/L GILT 1.875...	—	5.26
UK I/L GILT 0.75...	—	5.10
UK I/L GILT 2.5...	—	5.08
UK I/L GILT 0.5...	—	5.06
UK I/L GILT 0.625...	—	5.03
United Kingdom (Government Of)...	—	4.98
Total Stock Holdings		0
Total Bond Holdings		23
Assets in Top 10 Holdings %		52.80

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 (12 Apr 2016)	184.90 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

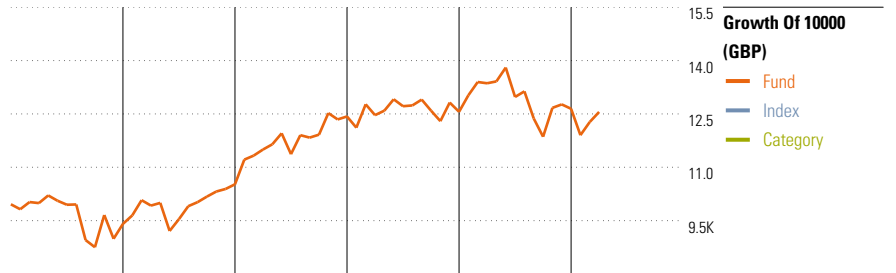
UK Large-Cap Blend Equity

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 Mar 12	1 Yr to 31 Mar 13	1 Yr to 31 Mar 14	1 Yr to 31 Mar 15	1 Yr to 31 Mar 16
-0.69	15.81	8.38	7.16	-6.02

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
(12 Apr 2016)			
3 Months	4.99	-0.59	1.82
6 Months	-2.32	-2.22	-1.36
1 Year	-8.39	-1.02	-1.56
3 Years Annualised	2.56	-1.54	-2.56
5 Years Annualised	4.20	-1.52	-2.13
10 Years Annualised	3.66	-1.09	-1.19

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2016	-0.71	-	-	-
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 -

Asset Allocation % Long % Short % Net

Morningstar Equity Style Box™

Style	Value	Blend	Growth	Size	% Equity
Giant				Large	-
Large				Mid	-
Medium				Small	-
Small				Micro	-
Micro				Avg Mkt Cap	-

Risk Profile

Risk Measures

3-Yr Alpha	-0.48	3-Yr Sharpe Ratio	0.27
3-Yr Beta	0.99	3-Yr Std Dev	11.43
R-Squared	85.46	3-Yr Risk	Avg
Information Ratio	-0.14	5-Yr Risk	Avg
Tracking Error	4.36	10-Yr Risk	Avg

Calculations use FTSE AllSh TR GBP (where applicable)

Top 10 Holdings

Sector % Port.

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	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 (12 Apr 2016)	174.14 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 Dv Ex UK TR GBP

Morningstar Rating™

★★★★

Morningstar® Category

Global Large-Cap Blend Equity

IMA Sector

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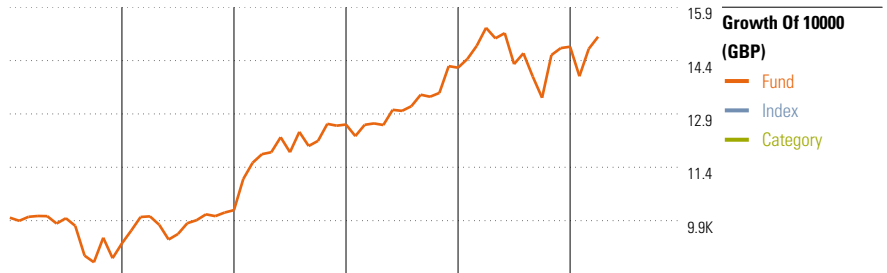
Investment Objective

"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 Mar 12	1 Yr to 31 Mar 13	1 Yr to 31 Mar 14	1 Yr to 31 Mar 15	1 Yr to 31 Mar 16
-0.10	17.41	7.33	21.25	-1.64

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

	Return %	+/-Idx	+/-Cat
(12 Apr 2016)			
3 Months	7.38	0.29	1.43
6 Months	6.13	-0.92	1.27
1 Year	-2.89	-0.09	1.87
3 Years Annualised	8.42	-0.58	2.15
5 Years Annualised	8.81	-0.58	2.56
10 Years Annualised	5.83	-0.64	1.27

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2016	1.89	-	-	-
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 31 Dec 2015

Asset Allocation	% Long	% Short	% Net
Stocks	100.01	0.00	100.01
Bonds	0.00	0.00	0.00
Cash	1.26	1.31	-0.05
Other	0.04	0.01	0.04

Morningstar Equity Style Box™

Style	% Equity
Giant	50.75
Large	34.34
Medium	14.63
Small	0.26
Micro	0.01
Avg Mkt Cap	30477 GBP

Sector Weightings

Sector	% Equity
Cyclical	37.94
Basic Materials	4.67
Consumer Cyclical	12.24
Financial Services	18.01
Real Estate	3.02
Sensitive	36.26
Communication Services	4.44
Energy	5.91
Industrials	11.42
Technology	14.49
Defensive	25.80
Consumer Defensive	9.49
Healthcare	13.35
Utilities	2.96

Risk Profile
Risk Measures

3-Yr Alpha	-0.60	3-Yr Sharpe Ratio	0.74
3-Yr Beta	1.07	3-Yr Std Dev	11.28
R-Squared	83.20	3-Yr Risk	Avg
Information Ratio	-0.05	5-Yr Risk	Avg
Tracking Error	4.67	10-Yr Risk	Avg

Calculations use MSCI World NR USD (where applicable)

Top 10 Holdings

Stock	Sector	% Port.
BlackRock Aquila US Equity...	—	61.55
BlackRock Aquila European...	—	18.12
BlackRock Aquila Japanese...	—	10.38
BlackRock Aquila Pacific Rim...	—	6.71
BlackRock Aquila Canadian...	—	2.91
Undrly BGI Aquila Israel Equity	—	0.33
BlackRock ICS Sterling Liq...	—	0.01
Total Stock Holdings		0
Total Bond Holdings		0
Assets in Top 10 Holdings %		100.00

World Regions

Region	% Equity
Americas	63.90
United States	61.00
Canada	2.90
Latin America	0.00
Greater Europe	18.93
United Kingdom	0.29
Eurozone	12.26
Europe - ex Euro	6.00
Europe - Emerging	0.01
Middle East / Africa	0.36
Greater Asia	17.17
Japan	10.34
Australasia	2.76
Asia - Developed	3.72
Asia - Emerging	0.35

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 (12 Apr 2016)	208.40 British Pence				