

## **Snapshot Report**

Goddard Perry Governed Portfolio : Salvus AE Default Fund -  
Cautious (Dec 2015)

31/12/2015

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**GODDARD PERRY**  
CONSULTING

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**Prepared for**

Goddard Perry Governed Portfolio

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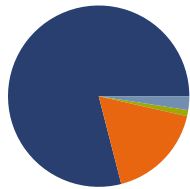
# Goddard Perry Governed Portfolio : Salvus AE Default Fund - Cautious (Dec 2015)

## Portfolio Snapshot

<b>Portfolio Value</b> 100,000.00	<b>Benchmark</b> FTSE AIIsh TR GBP	<b>Portfolio Number</b>	<b>Report Currency</b> GBP
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### Analysis

#### Asset Allocation



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

	Portfolio	B-mark
Equity	79.00	98.13
Fixed Income	17.36	0.15
Property	0.07	0.25
Cash	1.09	0.19
Other	2.47	1.28
Not Classified	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Equity Investment Style %

	Value	Core	Growth
Large	31	28	22
Mid	6	5	5
Small	1	1	1

Total Stock Holdings: 177  
Not Classified %: 0.00

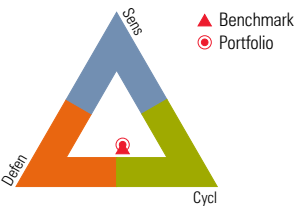
#### Fixed-Income Investment Style %

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

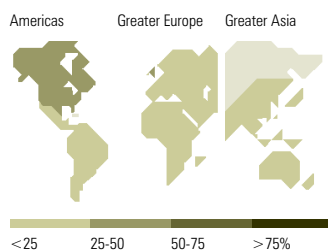
Total Bond Holdings: 22  
Not Classified %: 100.00

### Stock Analysis

#### Stock Sectors



#### Stock Regions

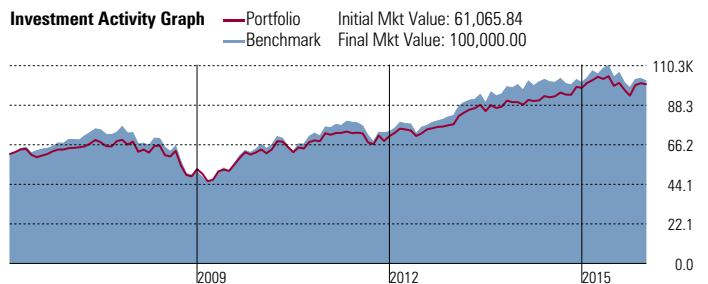


	Portfolio %	Bmark %
<b>Defen</b>	<b>27.62</b>	<b>29.72</b>
Cons Defensive	12.56	16.49
Healthcare	11.58	9.28
Utilities	3.48	3.95
<b>Sens</b>	<b>32.59</b>	<b>28.76</b>
Comm Svcs	5.04	6.12
Energy	8.05	10.73
Industrials	10.25	8.86
Technology	9.25	3.05
<b>Cycl</b>	<b>39.79</b>	<b>41.53</b>
Basic Matls	5.35	5.63
Cons Cyclical	12.39	12.82
Financial Svcs	19.01	20.22
Real Estate	3.04	2.86
Not Classified	0.00	-0.01

	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>53.52</b>	<b>97.40</b>
United Kingdom	41.53	96.34
Europe Developed	11.71	0.91
Europe Emerging	0.05	0.10
Africa/Middle East	0.23	0.05
<b>Greater Asia</b>	<b>9.77</b>	<b>0.66</b>
Japan	5.76	0.14
Australasia	1.57	0.03
Asia Developed	2.09	0.17
Asia emerging	0.35	0.32
<b>Americas</b>	<b>36.73</b>	<b>1.93</b>
North America	36.71	1.89
Central/Latin	0.02	0.04
Not Classified	0.00	0.00

### Performance (Return as of date 31/12/2015)

#### Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
<b>Trailing Returns</b>					
Portfolio Return	6.83	2.12	8.80	6.60	5.23
Benchmark Return	3.95	0.98	7.27	6.00	5.56
+/- Benchmark Return	2.88	1.14	1.54	0.60	-0.33

<b>Time Period Return</b>	Best %	Worst %
3 Months	20.19 (07/09-09/09)	-22.62 (09/08-11/08)
1 Year	45.77 (04/09-03/10)	-28.49 (11/07-10/08)
3 Years	17.96 (03/09-02/12)	-9.76 (04/06-03/09)

<b>Portfolio Yield</b>	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	45,000.00	45.00
	VA/L	35,000.00	35.00
	VA/L	12,000.00	12.00
	VA/L	4,000.00	4.00
	VA/L	4,000.00	4.00

# Goddard Perry Governed Portfolio : Salvus AE Default Fund - Cautious (Dec 2015)

## Portfolio Snapshot

**Portfolio Value**  
100,000.00

**Benchmark**  
FTSE AllSh TR GBP

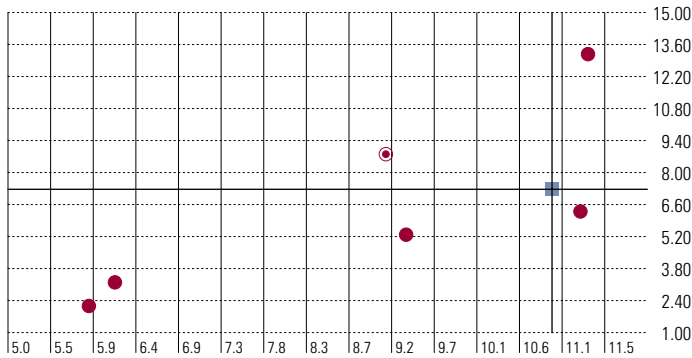
**Portfolio Number**

**Report Currency**  
GBP

### Risk Analysis

#### Risk/Reward Scatterplot

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



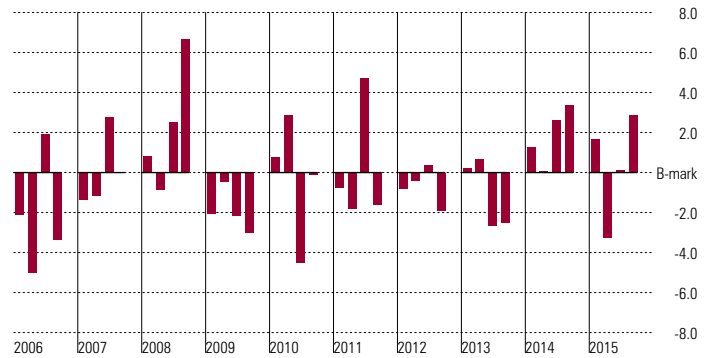
3-Year Standard Deviation

#### Risk and Return Statistics

As of Date 31/12/2015	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	9.14	10.96	9.46	11.17	12.91	14.13
Mean	8.80	7.27	6.60	6.00	5.23	5.56
Sharpe Ratio	0.91	0.65	0.65	0.52	0.29	0.30

#### Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



#### MPT Statistics

As of Date 31/12/2015	3 Yr	5 Yr	10 Yr
Alpha	3.13	1.92	0.17
Beta	0.73	0.74	0.85
R-squared	77.67	75.50	85.61

### Fundamental Analysis

#### Market Maturity

	Portfolio	B-mark
% of Stocks	99.35	99.49
Developed Markets	0.65	0.52
Emerging Markets	0.00	0.00
Not Available	0.00	0.00

#### Geometric Avg Capitalization (Mil)

	Portfolio	Benchmark
Portfolio	22,725.58	
Benchmark		17,470.05

#### Valuation Multiples

	Portfolio	B-mark
Price/Earnings	16.17	11.63
Price/Book	1.87	1.82
Price/Sales	1.19	1.09
Price/Cash Flow	8.90	8.37

#### Credit Quality

	% of Bonds
AAA	0.10
AA	63.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	36.90

#### Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	4.28	0.00
Distressed	2.07	0.00
Hard Asset	8.95	0.00
Cyclical	39.53	0.00
Slow Growth	21.38	0.00
Classic Growth	9.65	0.00
Aggressive Growth	8.88	0.00
Speculative Growth	1.49	0.00
Not Available	3.77	100.00

#### Profitability

% of Stocks	Portfolio	B-mark
2013	2014	2014
Net Margin	—	14.00
ROE	—	20.00
ROA	—	7.00
Debt/Capital	—	37.00

#### 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 (Dec 2015)

## Portfolio Snapshot

**Portfolio Value**  
100,000.00

**Benchmark**  
FTSE AllSh TR GBP

**Portfolio Number**

**Report Currency**  
GBP

### Non-Load Adjustment Returns (Return as of date 31/12/2015)

Total 5 holdings as of 31/12/2015	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	30/09/2015	45.00	45,000.00	—	4.15	13.18	8.17	5.99	—	—
SE/BAQ UK Eq Idx Pen	VA/L	30/09/2015	35.00	35,000.00	—	0.67	6.30	4.87	4.62	—	—
SE UK Gilts All Stocks Tracker Pen	VA/L	31/10/2015	12.00	12,000.00	—	-0.40	2.16	4.32	—	—	—
SE/BAQ Corp Bd Idx All Stocks Pen	VA/L	31/10/2015	4.00	4,000.00	—	-0.50	3.20	5.56	—	—	—
SE/BAQ Over 5Yrs UK Idx Lkd Gilt Pen	VA/L	31/10/2015	4.00	4,000.00	—	-2.26	5.28	7.43	—	—	—

### 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™

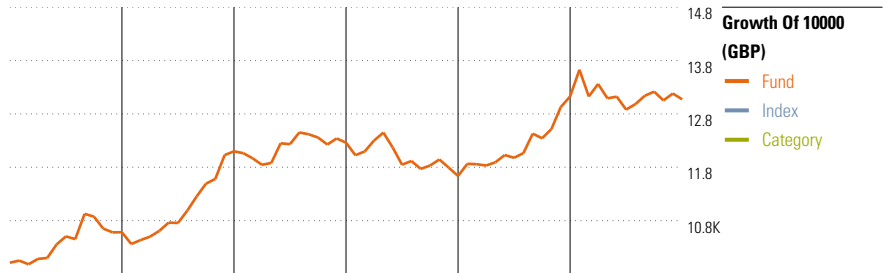
★★★

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 11	1 Yr to 31 Dec 12	1 Yr to 31 Dec 13	1 Yr to 31 Dec 14	1 Yr to 31 Dec 15
14.35	1.34	-5.09	12.81	-0.40

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
(5 Jan 2016)			
3 Months	-0.69	-	-
6 Months	2.31	-	-
1 Year	0.06	-	-
3 Years Annualised	3.11	-	-
5 Years Annualised	4.51	-	-
10 Years Annualised	-	-	-

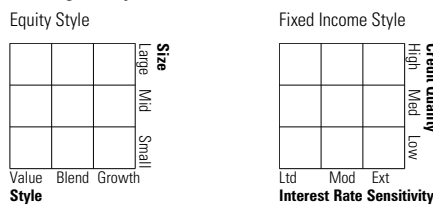
## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
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
2011	-0.79	2.45	6.86	5.28

## Portfolio 30 Nov 2015

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	92.11	0.00	92.11
Cash	6.92	0.00	6.92
Other	0.97	0.00	0.97

## Morningstar Style Box™



## Risk Profile

### Risk Measures

3-Yr Alpha	-0.90	3-Yr Sharpe Ratio	0.31
3-Yr Beta	0.87	3-Yr Std Dev	5.89
R-Squared	96.66	3-Yr Risk	Avg
Information Ratio	-0.94	5-Yr Risk	Avg
Tracking Error	1.38	10-Yr Risk	-

## Top 10 Holdings

	Sector	% Port.
BlackRock UK Gilts All Stocks...	-	99.41
Total Stock Holdings		0
Total Bond Holdings		0
Assets in Top 10 Holdings %		99.41

## 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	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 (5 Jan 2016)	124.57 British Pence				

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

**Morningstar® Category Index**

Barclays Sterling Aggregate Corporate TR

**Fund Benchmark**

Markit iBoxx GBP NonGilts TR

**Morningstar Rating™**

—

**Morningstar® Category**

GBP Corporate Bond

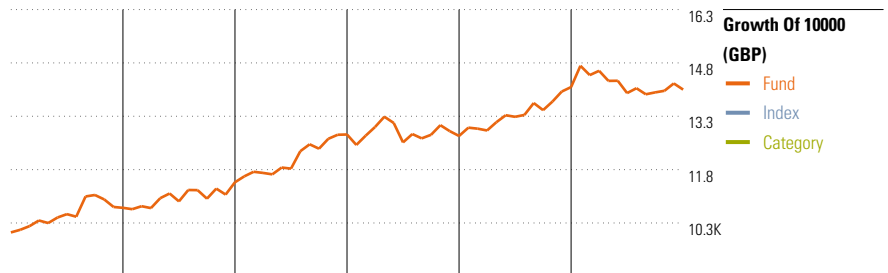
**IMA Sector**

-

Used throughout report

**Investment Objective**

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


**Standardised Performance**

1 Yr to 31 Dec 11	1 Yr to 31 Dec 12	1 Yr to 31 Dec 13	1 Yr to 31 Dec 14	1 Yr to 31 Dec 15
6.72	11.77	-0.32	10.81	-0.50

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**

(5 Jan 2016)

	Return %	+/-Idx	+/-Cat
3 Months	0.06	-1.60	-0.69
6 Months	1.60	-0.51	0.25
1 Year	-0.30	-0.91	-0.84
3 Years Annualised	3.84	-1.67	-0.76
5 Years Annualised	5.68	-1.79	-0.76
10 Years Annualised	-	-	-

**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
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
2011	-0.07	1.77	0.70	4.21

**Portfolio** 31 Oct 2015

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	56.32	0.00	56.32
Cash	0.18	0.00	0.18
Other	43.50	0.00	43.50

**Morningstar Fixed Income Style Box™**

	Ltd	Mod	Ext	Credit Quality
High				High
Med				Med
Low				Low

**Interest Rate Sensitivity**

Maturity Range	%
1 to 3	25.00
3 to 5	19.06
5 to 7	0.85
7 to 10	1.58
10 to 15	0.57
15 to 20	14.22
20 to 30	26.19
Over 30	12.53

**Credit Quality**

	%
Effective Duration (Y)	-
Effective Maturity (Y)	-
Avg Credit Quality	-
Coupon Range	%
0 PIK	0.00
0 to 4	23.98
4 to 6	51.16
6 to 8	22.22
8 to 10	2.22
10 to 12	0.42
Over 12	0.00

Top 10 Holdings	% Port.
Blackrock Pens Mgm	43.13
BlackRock Aquila <5 Yrs Corp Bond Idx 1	29.84
BlackRock Aquila Corp Bond Idx >15 Yrs 1	26.97
BlackRock ICS Sterling Liq Heritage Inc	0.01
Total Stock Holdings	0
Total Bond Holdings	0
Assets in Top 10 Holdings %	99.95

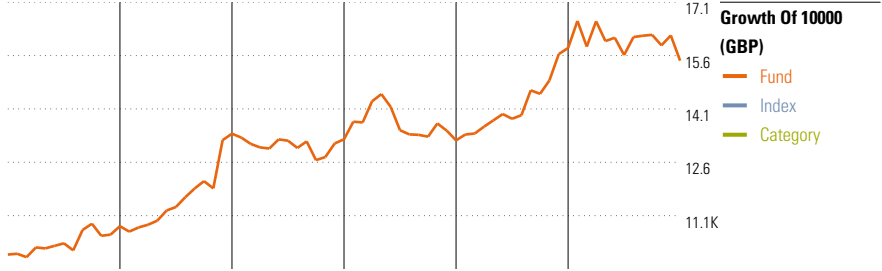
**Operations**

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 (5 Jan 2016)	133.68 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 31 Dec 11	1 Yr to 31 Dec 12	1 Yr to 31 Dec 13	1 Yr to 31 Dec 14	1 Yr to 31 Dec 15
24.07	-1.18	-0.22	19.66	-2.26

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** (5 Jan 2016)

	Return %	+/-Idx	+/-Cat
3 Months	-4.43	-	-
6 Months	0.14	-	-
1 Year	-1.09	-	-
3 Years Annualised	6.84	-	-
5 Years Annualised	7.77	-	-
10 Years Annualised	-	-	-

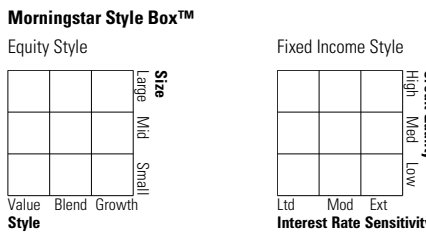
**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
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
2011	0.36	4.61	6.41	11.05

**Portfolio** 31 Oct 2015

**Asset Allocation**

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	99.99	0.00	99.99
Cash	0.01	0.00	0.01
Other	0.00	0.00	0.00



**Risk Profile**

**Risk Measures**

3-Yr Alpha	-0.58	3-Yr Sharpe Ratio	0.54
3-Yr Beta	1.04	3-Yr Std Dev	9.36
R-Squared	92.46	3-Yr Risk	abv avg
Information Ratio	-0.16	5-Yr Risk	abv avg
Tracking Error	2.60	10-Yr Risk	-

**Top 10 Holdings**

UK I/L GILT 1.25...	Sector	% Port.
UK I/L GILT 1.25...	—	6.30
UK I/L GILT 1.125...	—	5.67
UK I/L GILT 1.875...	—	5.56
UK I/L GILT 1.25...	—	5.51
UK I/L GILT 0.375...	—	5.43
UK I/L GILT 2.5...	—	5.34
UK I/L GILT 0.75...	—	5.30
UK I/L GILT 0.625...	—	5.23
UK I/L GILT 0.5...	—	5.18
United Kingdom (Government Of)...	—	4.98
Total Stock Holdings		0
Total Bond Holdings		22
Assets in Top 10 Holdings %		54.51

**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 (5 Jan 2016)	176.22 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**

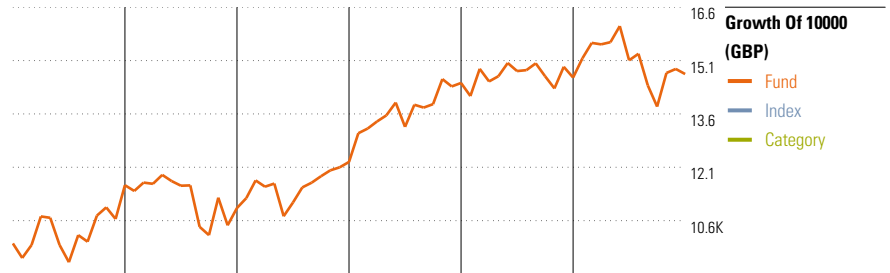
UK Large-Cap Blend Equity

**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 11	1 Yr to 31 Dec 12	1 Yr to 31 Dec 13	1 Yr to 31 Dec 14	1 Yr to 31 Dec 15
-5.51	11.78	18.06	1.05	0.67

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
(5 Jan 2016)			
3 Months	0.32	1.63	0.94
6 Months	-5.49	-1.06	-0.99
1 Year	-2.13	-3.51	-3.32
3 Years Annualised	4.60	-0.99	-2.72
5 Years Annualised	4.13	-1.05	-2.01
10 Years Annualised	4.19	-1.07	-1.25

**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
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
2011	0.34	-0.46	-11.96	7.45

**Portfolio 30 Sep 2015**

Asset Allocation	% Long	% Short	% Net
Stocks	97.50	0.01	97.49
Bonds	0.16	0.02	0.14
Cash	2.26	1.31	0.96
Other	1.57	0.15	1.41

**Morningstar Equity Style Box™**

Style	% Equity
Giant	51.55
Large	24.15
Medium	19.67
Small	4.19
Micro	0.44
Avg Mkt Cap	16712 GBP

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

3-Yr Alpha	-0.48	3-Yr Sharpe Ratio	0.55
3-Yr Beta	0.96	3-Yr Std Dev	11.27
R-Squared	88.41	3-Yr Risk	Avg
Information Ratio	-0.22	5-Yr Risk	abv avg
Tracking Error	3.87	10-Yr Risk	Avg

Calculations use FTSE AllSh TR GBP (where applicable)

Top 10 Holdings	Sector	% Port.
BlackRock Aquila UK Equity...	—	99.38
BlackRock ICS Sterling Liq...	—	0.14
Total Stock Holdings		0
Total Bond Holdings		0
Assets in Top 10 Holdings %		99.52

**Sector Weightings**

	% Equity
<b>Cyclical</b>	<b>42.08</b>
Basic Materials	6.27
Consumer Cyclical	12.81
Financial Services	19.98
Real Estate	3.01
<b>Sensitive</b>	<b>28.52</b>
Communication Services	5.84
Energy	10.92
Industrials	8.90
Technology	2.86
<b>Defensive</b>	<b>29.40</b>
Consumer Defensive	16.41
Healthcare	8.96
Utilities	4.04

**World Regions**

	% Equity
<b>Americas</b>	<b>1.13</b>
United States	1.03
Canada	0.05
Latin America	0.05
<b>Greater Europe</b>	<b>98.24</b>
United Kingdom	96.08
Eurozone	1.83
Europe - ex Euro	0.18
Europe - Emerging	0.10
Middle East / Africa	0.05
<b>Greater Asia</b>	<b>0.63</b>
Japan	0.11
Australasia	0.03
Asia - Developed	0.15
Asia - Emerging	0.33

**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 (5 Jan 2016)	171.77 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**

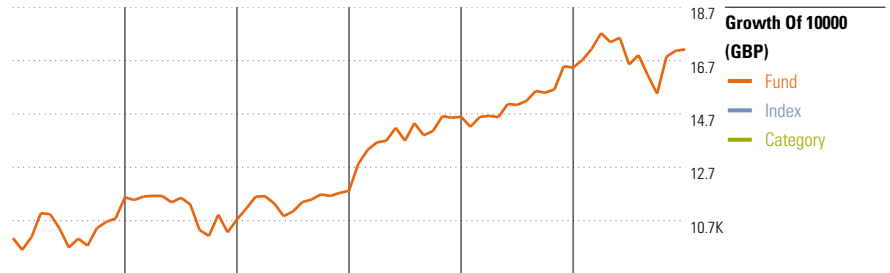
Global Large-Cap Blend Equity

**IMA Sector**

-

**Investment Objective**

This fund invests in the shares of overseas companies (in Europe, Japan, the Far East, the USA and Canada). It aims to match the performance of the FTSE All-World Developed (ex-UK) Index and invests in these regions in the same proportions as the index.


**Standardised Performance**

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	31 Dec 15
-7.22	10.08	23.56	12.66	4.15

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
(5 Jan 2016)			
3 Months	5.72	2.18	2.50
6 Months	0.23	-0.14	1.90
1 Year	2.21	-1.24	1.18
3 Years Annualised	11.49	0.11	2.84
5 Years Annualised	7.99	-0.26	2.44
10 Years Annualised	5.80	-0.58	0.92

**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
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
2011	0.49	-0.64	-12.39	6.06

**Portfolio 30 Sep 2015**
**Asset Allocation**

	% Long	% Short	% Net
Stocks	99.73	0.00	99.73
Bonds	0.00	0.00	0.00
Cash	0.77	0.94	-0.17
Other	0.44	0.00	0.43

**Morningstar Equity Style Box™**

	Value	Blend	Growth	Size	% Equity
Large				Large	50.86
Mid				Medium	34.77
Small				Small	14.12
				Micro	0.25
				Avg Mkt Cap	0.01
					28673 GBP

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

3-Yr Alpha	-0.54	3-Yr Sharpe Ratio	1.11
3-Yr Beta	1.04	3-Yr Std Dev	11.35
R-Squared	91.62	3-Yr Risk	Avg
Information Ratio	-0.03	5-Yr Risk	Avg
Tracking Error	3.32	10-Yr Risk	Avg

Calculations use MSCI World NR USD (where applicable)

**Top 10 Holdings**

	Sector	% Port.
BlackRock Aquila US Equity...	—	61.39
BlackRock Aquila European...	—	18.37
BlackRock Aquila Japanese...	—	10.09
BlackRock Aquila Pacific Rim...	—	6.55
BlackRock Aquila Canadian...	—	3.26
Undrly BGI Aquila Israel Equity	—	0.31
BlackRock ICS Sterling Liq...	—	0.01
Total Stock Holdings		0
Total Bond Holdings		0
Assets in Top 10 Holdings %		99.97

**Sector Weightings**

	% Equity
<b>Cyclical</b>	<b>38.06</b>
Basic Materials	4.65
Consumer Cyclical	12.08
Financial Services	18.28
Real Estate	3.06
<b>Sensitive</b>	<b>35.66</b>
Communication Services	4.43
Energy	5.88
Industrials	11.27
Technology	14.08
<b>Defensive</b>	<b>26.28</b>
Consumer Defensive	9.66
Healthcare	13.56
Utilities	3.07

**World Regions**

	% Equity
<b>Americas</b>	<b>63.64</b>
United States	60.38
Canada	3.26
Latin America	0.00
<b>Greater Europe</b>	<b>19.67</b>
United Kingdom	0.27
Eurozone	12.78
Europe - ex Euro	6.25
Europe - Emerging	0.01
Middle East / Africa	0.36
<b>Greater Asia</b>	<b>16.68</b>
Japan	10.03
Australasia	2.74
Asia - Developed	3.55
Asia - Emerging	0.36

**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 (5 Jan 2016)	200.65 British Pence				