

Solvency Capital Requirement

Market Risk Report

Pyrford

**BMO Global Low Volatility Alpha Equity Fund CLASS B EUR
Accumulating**

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2020

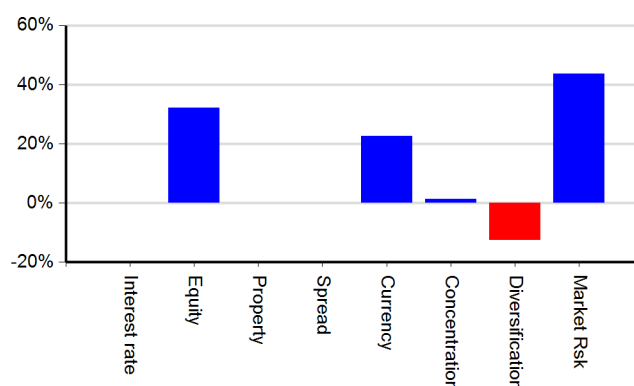
Pyrford BMO Global Low Volatility Alpha Equity Fund CLASS B EUR
Accumulating (IE00BF0V2W33)

AUM (EUR): 154,742

Market Risk - SCR Contribution

Sub Module	SCR (EUR)	% AUM
Interest rate	0	0.00%
Equity	49,609	32.06%
Property		
Spread		
Currency	34,948	22.58%
Concentration	2,258	1.46%
Diversification	-19,329	-12.49%
Market Risk	67,486	43.61%

Market Risk - SCR Contribution / AUM (%)



Top 10 Issuer Exposures

Issuer	Rating	Exposure
PCCW Limited	Not Rated	2.97%
Enel SpA	BBB	2.81%
CASH		2.49%
KDDI Corporation	Not Rated	2.32%
Merck & Co. Inc.	AA	2.23%
The Allstate Corporation	A	2.15%
Nippon Telegraph and Telephone Corporation	AA	2.09%
CLP Holdings Limited	A	2.06%
Nestle S.A.	Not Rated	2.02%
Equity Lifestyle Properties Inc.	Not Rated	1.95%

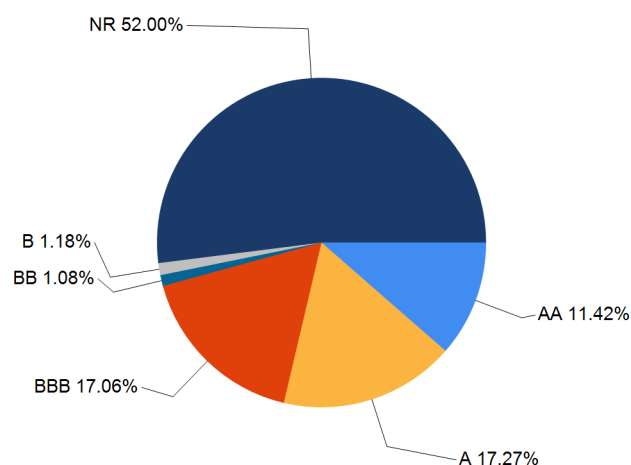
Top 10 Country Exposures

Country	Market Value	Exposure
UNITED STATES	50,354	32.54%
JAPAN	21,208	13.71%
CANADA	14,476	9.36%
HONG KONG	10,794	6.98%
TAIWAN	8,534	5.51%
ITALY	7,010	4.53%
SWITZERLAND	6,398	4.13%
SINGAPORE	5,152	3.33%
PHILIPPINES	4,892	3.16%
NETHERLANDS	4,443	2.87%

Concentration by Asset Class

Asset Class	Market Value	Exposure
Equity	150,882	97.51%
Cash	3,859	2.49%

Credit Rating Exposure



Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2020

Pyrford BMO Global Low Volatility Alpha Equity Fund CLASS B EUR
Accumulating (IE00BF0V2W33)

AUM (EUR): 154,742

Extract from Quantitative Reporting Template (SCR-B3A)*

Sub Module	Before Shock	After Shock	Gross Solvency Capital Contribution
Interest rate risk			0.00%
Interest rate down shock	0.00%	0.00%	
Interest rate up shock	0.00%	0.00%	
Equity risk			32.06%
Type 1 equities	75.87%	51.38%	
Type 1 equity	75.87%	51.38%	
Strategic participations (type 1 equities)	0.00%	0.00%	
Duration-based (type 1 equities)	0.00%	0.00%	
Type 2 equities	22.00%	12.70%	
Type 2 equity	22.00%	12.70%	
Strategic participations (type 2 equities)	0.00%	0.00%	
Duration-based (type 2 equities)	0.00%	0.00%	
Property risk	0.00%	0.00%	0.00%
Spread risk			0.00%
Bonds	0.00%	0.00%	
Credit derivatives	0.00%	0.00%	
Downward shock on credit derivatives		0.00%	
Upward shock on credit derivatives		0.00%	
Securitisation	0.00%	0.00%	
Currency risk	90.34%		22.58%
Market risk concentrations	97.87%		1.46%
Diversification within module			-12.49%
Gross capital requirement for market risk - Assets			43.61%

* This table provides the basic market risk information for assets only

Solvency II - Solvency Capital Requirement (Standard Approach)**Jun 30, 2020**Pyrford BMO Global Low Volatility Alpha Equity Fund CLASS B EUR
Accumulating (IE00BF0V2W33)

AUM (EUR): 154,742

Interest Rate Shock

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
Cash	3,860	0	0	0.00%	0.00%
Equity	151,450	0	0	0.00%	0.00%
Total	155,309	0	0	0.00%	0.00%

Solvency II - Solvency Capital Requirement (Standard Approach)**Jun 30, 2020**Pyrford BMO Global Low Volatility Alpha Equity Fund CLASS B EUR
Accumulating (IE00BF0V2W33)

AUM (EUR): 154,742

Equity Shock

Instrument Type	NPV	Equity Type1 Shock	Equity Type2 Shock	Equity Type1 Shock (%)	Equity Type2 Shock (%)
Equity	151,450	-37,892	-14,393	-24.49%	-9.30%
Total	151,450	-37,892	-14,393	-24.49%	-9.30%

Spread Shock

Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
Total				0.00%	0.00%

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2020

Pyrford BMO Global Low Volatility Alpha Equity Fund CLASS B EUR
Accumulating (IE00BF0V2W33)

AUM (EUR): 154,742

Currency Shock

CCY	Instrument Type	NPV	Up Shock	Down Shock	Up Shock (%)	Down Shock (%)
BRL	Equity	403	101	-101	0.07%	-0.07%
CAD	Cash	13	3	-3	0.00%	0.00%
CAD	Equity	14,574	3,644	-3,644	2.35%	-2.35%
CHF	Cash	0	0	0	0.00%	0.00%
CHF	Equity	6,395	1,599	-1,599	1.03%	-1.03%
CZK	Cash	3	1	-1	0.00%	0.00%
CZK	Equity	2,717	679	-679	0.44%	-0.44%
EUR	Cash	11	0	0	0.00%	0.00%
EUR	Equity	15,506	0	0	0.00%	0.00%
GBP	Cash	0	0	0	0.00%	0.00%
GBP	Equity	1,405	351	-351	0.23%	-0.23%
HKD	Cash	0	0	0	0.00%	0.00%
HKD	Equity	12,288	3,072	-3,072	1.99%	-1.99%
HUF	Equity	411	103	-103	0.07%	-0.07%
ILS	Equity	2,142	536	-536	0.35%	-0.35%
JPY	Equity	21,180	5,295	-5,295	3.42%	-3.42%
KRW	Cash	0	0	0	0.00%	0.00%
MXN	Equity	1,694	423	-423	0.27%	-0.27%
MYR	Equity	272	68	-68	0.04%	-0.04%
NZD	Cash	15	4	-4	0.00%	0.00%
NZD	Equity	4,182	1,046	-1,046	0.68%	-0.68%
PHP	Equity	4,892	1,223	-1,223	0.79%	-0.79%
SGD	Cash	1	0	0	0.00%	0.00%
SGD	Equity	5,159	1,290	-1,290	0.83%	-0.83%
TWD	Cash	220	55	-55	0.04%	-0.04%
TWD	Equity	8,314	2,078	-2,078	1.34%	-1.34%
USD	Cash	3,597	899	-899	0.58%	-0.58%
USD	Equity	47,198	11,799	-11,799	7.63%	-7.63%
ZAR	Cash	0	0	0	0.00%	0.00%
ZAR	Equity	2,718	680	-680	0.44%	-0.44%
Total		155,309	34,948	-34,948	22.58%	-22.58%

Solvency II - Solvency Capital Requirement (Standard Approach)

Jun 30, 2020

Pyrford BMO Global Low Volatility Alpha Equity Fund CLASS B EUR
Accumulating (IE00BF0V2W33)

AUM (EUR): 154,742

Currency Risk Decomposition

CCY	NPV	Up Shock	Down Shock	Currency Risk	Currency Risk / AUM
BRL	403	101	-101	101	0.07%
CAD	14,587	3,647	-3,647	3,647	2.36%
CHF	6,395	1,599	-1,599	1,599	1.03%
CZK	2,720	680	-680	680	0.44%
EUR	15,517	0	0	0	0.00%
GBP	1,406	351	-351	351	0.23%
HKD	12,288	3,072	-3,072	3,072	1.99%
HUF	411	103	-103	103	0.07%
ILS	2,142	536	-536	536	0.35%
JPY	21,180	5,295	-5,295	5,295	3.42%
KRW	0	0	0	0	0.00%
MXN	1,694	423	-423	423	0.27%
MYR	272	68	-68	68	0.04%
NZD	4,198	1,049	-1,049	1,049	0.68%
PHP	4,892	1,223	-1,223	1,223	0.79%
SGD	5,160	1,290	-1,290	1,290	0.83%
TWD	8,534	2,133	-2,133	2,133	1.38%
USD	50,795	12,699	-12,699	12,699	8.21%
ZAR	2,718	680	-680	680	0.44%
Total	155,309	34,948	-34,948	34,948	22.58%

Report Notes

1. Figures are presented as % of fund NAV, or Net Asset Value
2. The credit rating corresponds to the second best credit rating based on 3 rating agencies
3. The Spread Shocks table does not include shocks on securitisations, bonds and loans.

Disclaimer

This information is for general informational purposes only and it does not constitute investment research or investment, legal, or tax advice, and it is not an offer or solicitation to buy or sell any product, service, or securities or any financial instrument, and it does not constitute any binding contractual arrangement or commitment of any kind. State Street Corporation and its subsidiaries and affiliates ("State Street") provide products and services to professional and institutional clients and this is not directed at retail clients. Any opinions expressed in this document are subject to change without notice. While all reasonable efforts have been made to ensure the accuracy of the information contained in this document, there is no warranty, express or implied, as to its accuracy or completeness, this information is provided "as-is" and State Street disclaims any and all liability and makes no guarantee, representation, or warranty of any from or in connection with the use of this information. All statistics quoted are sourced by State Street unless otherwise stated. No part of this publication may be reproduced, redistributed, modified, or stored in a retrieval system or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without State Street Corporation's prior written consent.

Copyright © 2020 State Street Corporation, All rights reserved