

iQ

Investment Quarterly

Q4 / 2016

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Important Notes

Views and Opinions

The views and opinions expressed in this document are those of Parmenion Investment Management. They should not be taken as a personal recommendation to buy or sell, or as advice on how any investment mentioned is likely to perform. Every care has been taken to ensure the accuracy of the information published in this document. It cannot, however, be guaranteed.

Performance Data

Unless otherwise stated, all performance figures are from FE, formerly Financial Express Analytics, and are calculated on a total return, bid to bid basis (no initial charges) to 31 December 2016 (Net income reinvested). Performance figures include the underlying funds' Ongoing Charge Figures and exclude charges made by Parmenion and the introducing Adviser.

Performance figures assume that units sales and purchases instructed for rebalancing and fund switches will be made on the same day. However, in the context of client portfolios at least a 24 hour delay may be imposed between sales and purchases, to ensure settlement proceeds have been received before purchases are made. This is to protect the client money pooled account and ensures another clients' money is not used to fund purchases from within the pool.

Where performance data is not available for a period of five years or more, this is quoted from inception date. Where no performance figures are shown, no data is available which we have labelled as N/A for the purposes of this document. The tables in this document provide past performance data and should not be taken as a guide to future returns.

The value of investments and the income that can be earned from them may go down as well as up and a client may not get back the full amount invested. Rates and bases of taxation are subject to change. The risks of investment associated with different asset classes, for example, overseas equity, property, corporate debt, commodities and alternative assets vary in their nature.

Yield

The IQ quotes the historic yield, which reflects distribution declared over the past twelve months as a percentage of the unit price. It is based on a snapshot of the portfolio on that day.

Ongoing Charge Figure (OCF)

OCF means Ongoing Charge Figure defined as the expected total cost of managing and operating the fund for the coming year. OCF includes the Annual Management Charge paid to the fund manager plus the additional operational charges of the fund (custody, distribution, audit, registration and regulatory fees).

OCF does not include an estimate of performance fees unlike the old measure, Total Expense Ratio, or TER, which was based on the experience over the prior year.

The OCF figures quoted in this report are net of any rebates paid to Parmenion from the Annual Management Charge. Any such rebates received are credited to the client's portfolio. OCF figures in this report do not include Parmenion's own charges or those of the introducing Adviser; neither do they include any dealing costs associated with buying or selling the funds.

Seeking appropriate Financial Advice

Parmenion is not authorised to provide investment advice to individuals. It is important that clients take a medium to long term view when investing and are realistic about performance outcomes.

If a client wishes to obtain financial advice as to whether an investment is suitable for their needs, they should consult an authorised Financial Adviser. Clients should ensure they have understood the contents of their Adviser's suitability report before proceeding with any proposed investment.

Regulatory

Parmenion Investment Management Ltd is a subsidiary of Parmenion Capital Partners LLP. Parmenion Capital Partners LLP is authorised and regulated by the Financial Conduct Authority, registration number: 462085. Wholly owned subsidiary of Aberdeen Asset Management PLC and Aberdeen Investments Limited. Parmenion Capital Partners LLP is registered in England and Wales OC322243.

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Welcome to IQ

As a leading provider of discretionary management services to Financial Advisers, Parmenion Investment Management (PIM) is renowned for its investment expertise and unique approach to risk management.

Our philosophy is to put risk at the centre of our investment process. We firmly believe that risk and return are inextricably linked and therefore focus on providing the right investment solution for each individual client. This is achieved by building a range of investment solutions with differing strategies and styles which are critically managed within a consistent risk framework. As a result Financial Advisers enjoy confidence that the investment outcomes align with their client's expectations.

Fundamental to this process is the ability of the Financial Adviser to determine the risk appetite of the client, and therefore identify and agree on an appropriate and acceptable level of risk in relation to their investments. Once a Financial Adviser has established a client's tolerance for risk, a Risk Grade can be assigned. A Risk Grade is usually determined through the use of a psychometric test and/or risk profile questionnaire, such as provided by Parmenion. Having agreed a suitable Risk Grade, clients and Financial Advisers can choose from a variety of different investment solutions and styles secure in the knowledge that the recommended portfolio will have the appropriate level of risk.

Our unique approach to managing investment risk is based around the principle that all investment solutions in a given Risk Grade exist within a consistent risk framework. This assists the Adviser to compare across investment solutions assured in the knowledge that the same range of risk tolerance is being applied. As a result, for each Risk Grade all our investment solutions offer a reliable pattern of expected risk and return, irrespective of the underlying differences in investment strategy and style. This helps Advisers demonstrate greater choice to clients whilst also being consistently in line with their risk preferences.

This alternative approach to managing risk is summarised in our flagship document, IQ, which is produced quarterly and details our extensive range of Risk Graded investment solutions. The breadth of solutions available assists Advisers to meet their suitability requirements, whilst being set within a consistent risk framework facilitates efficient solution comparison. This consistency demonstrates our unwavering focus on the management of risk, and enables you to see how all our investment solutions are managed within a stringent set of parameters.

IQ also validates the risk adjusted returns of our investment solutions against standard benchmarks and highlights any portfolio that falls outside of our expected outcome for each Risk Grade. PIM continuously reviews every solution to ensure that each portfolio continues to be suitable on an on-going basis, with action taken as necessary to achieve this outcome. In this way, Advisers can be confident that client assets are managed in accordance with an agreed investment mandate.

PIM's investment solutions typically fall into 10 Risk Grades, with 1 having the lowest risk and 10 the highest. Each Risk Grade has a defined acceptable volatility range, which is dynamic in nature, to encompass the changing nature of asset class performance. Composite benchmarks are provided for each Risk Grade to offer guidance as to the acceptable range of volatility within each mandate. In IQ, charts illustrate these ranges and serve as an effective visual to Advisers to demonstrate to clients that their investments adhere to the strict conditions of their agreed risk mandate. In this manner expectations are managed more effectively which is conducive to a strong and long term client relationship.

Why is risk and volatility so important?

PIM's entire investment process is based on risk. Our focus is to understand and manage the volatility of investments with a view to optimising risk adjusted returns. We do not focus solely on performance, believing that in isolation it can often lead to disappointment.

In order to achieve this aim, PIM uses the concept of Modern Portfolio Theory (MPT), to construct investment portfolios with the highest risk adjusted returns. By altering asset weightings, based on back testing 20 years of historical data, we aim to maximise returns and minimise the potential for loss. PIM then overlays this foundation with their expert knowledge and experience to ensure every portfolio is appropriately diversified against a range of possible future scenarios. In this way, PIM integrates academic theory and investment risk expertise to create a range of optimised portfolios that meet the needs of clients and have risk at their very foundation.

IQ in Detail

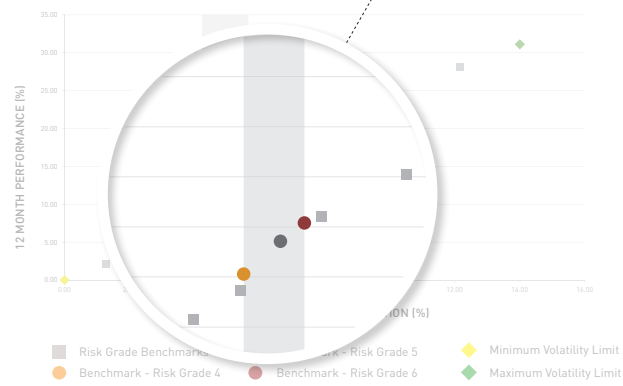
Within IQ, each Risk Grade (1-10) is presented over a double page spread which provides information about the volatility and performance of each investment solution that falls into that particular Risk Grade. The key charts and data are explained in the following example.

A For each Risk Grade there is a brief description summarising how the benchmark volatility has performed over a 12 month period. The summary includes the volatility tolerance limits for the Risk Grade and highlights any investment solution that has performed outside of the tolerance limits set for that Risk Grade.

Risk Grade 5 Performance and Volatility up to 31 December 2016

B The first graph shows the benchmark volatility for each Risk Grade and the tolerance limits either side of the benchmark. The grey circle represents the portfolio benchmark for the Risk Grade, the orange circle shows the minimum volatility for that particular Risk Grade (and the benchmark for the previous Risk Grade) and the red circle shows the maximum volatility (and the benchmark for the next Risk Grade).

Figure 12: 12 Month Risk Grade 5 Benchmark Standard Deviation Tolerance Limits



This graphic shows the 12 month performance and standard deviation of the Risk Grade 1 benchmark relative to the benchmark volatility tolerance limits.
Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.



This graphic shows the 12 month performance and standard deviation of each solution's Risk Grade 1 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.
Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

C The second graph focuses on the benchmark volatility (grey circle) and the tolerance limits either side of this (red and orange circles). It then maps the volatility and performance of each of the PIM solutions in relation to the benchmark (coloured squares).
The graph contextualises the risk adjusted returns for each investment solution in relation to the acceptable tolerance limits. It visually highlights any investment solution that falls outside of these tolerance limits leading to a review and analysis of the specific investment solution and resulting in action being taken by PIM if required.

Investment Solution

INCEPTION DATE
 3 MONTH RETURN (%)
 6 MONTH RETURN (%)
 1 YEAR RETURN (%)
 2 YEAR RETURN (%)
 3 YEAR RETURN (%)
 5 YEAR RETURN (%)
 5 YEAR CUMULATIVE RETURN (%)
 RETURNS SINCE INCEPTION (%)
 6 MONTH STANDARD DEVIATION (ANNUALISED %)
 1 YEAR STANDARD DEVIATION (ANNUALISED %)
 2 YEAR STANDARD DEVIATION (ANNUALISED %)
 3 YEAR STANDARD DEVIATION (ANNUALISED %)
 5 YEAR STANDARD DEVIATION (ANNUALISED %)
 VOLATILITY SINCE INCEPTION (ANNUALISED %)
 TOTAL ANNUAL CHARGE (%)
 DEFAULT CUSTODY FEE (%)
 INVESTMENT CHARGE (%)
 ONGOING CHARGE FIGURE (OCF) (%)
 HISTORIC YIELD (%)

PIM In-House Active Solutions

PIM Strategic Multi-Option (Active)	Jun-09	1.68	8.10	11.12	17.43	27.10	56.9	6.39	6.14	5.23	5.78	5.2	5.39	6.32	1.42	0.30	0.36	0.76	2.25
PIM Strategic Conviction	Aug-15	1.49	7.72	11.00	0.00	0.00	0.0	6.64	6.29	5.25	0.00	0.00	0.00	5.09	1.29	0.30	0.36	0.63	2.27
PIM Strategic Guardian	May-16	1.12	6.45	0.00	0.00	0.00	0.0	7.71	6.17	0.00	0.00	0.00	0.00	5.73	1.43	0.30	0.36	0.77	2.70
PIM Strategic Active	Jun-08	1.53	7.75	10.11	16.21	25.30	52.0	64.17	5.72	5.01	5.39	4.91	4.97	7.47	1.43	0.30	0.36	0.77	2.35
PIM Strategic Ethical Active - Profile A	Mar-12	0.22	7.48	8.94	15.05	25.22	0.0	48.92	7.41	6.10	5.84	5.37	0.00	5.47	1.31	0.30	0.36	0.65	2.48
PIM Strategic Ethical Active - Profile B	Mar-12	0.50	7.51	8.23	14.45	24.55	0.0	11.98	7.24	6.28	5.92	5.35	0.00	5.70	1.32	0.30	0.36	0.66	2.70
PIM Strategic Ethical Active - Profile C	Mar-12	-0.23	7.73	9.93	14.78	24.10	0.00	27	8.95	7.25	6.67	5.9	0.00	6.00	1.28	0.30	0.36	0.62	2.77
PIM Strategic Ethical Active - Profile D	Mar-12	-0.11	7.90	9.76	14.31	25.47	0.00	9.07	7.43	7.43	6.82	6.00	0.00	6.09	1.28	0.30	0.36	0.62	2.78
PIM Tactical Active	Dec-08	1.74	8.36	12.19	18.22	27.05	53.52	118.0	7.01	5.41	6.00	5.67	5.71	7.53	1.28	0.30	0.36	0.62	1.99
PIM Tactical Ethical Active	Dec-08	0.57	7.97	7.81	14.52	22.78	58.13	109.23	7.01	5.41	6.00	6.16	6.06	8.0	1.28	0.30	0.36	0.62	1.99
PIM Tactical Income	Feb-14	1.62	7.14	10.61	13.32	0.00	0.00	23.63	5.77	4.85	5.57	0.00	0.00	0.00	0.00	0.00	4.94	1.38	0.00

PIM In-House Passive Solutions

PIM Strategic Multi-Option (Passive)	Sep-09	1.87	7.51	13.28	16.03	25.09	53.78	86.35	5.86	5.01	6.15	5.70	5.69	5.70	5.69	6.12	0.46	0.00	0.00
PIM Tactical Passive	Aug-11	1.83	7.52	12.99	16.10	23.92	49.30	49.97	5.42	5.14	6.19	5.80	5.81	5.70	5.69	6.12	0.46	0.00	0.00

Fund Manager Focus Solutions

DFA UK Perspective: Pure	Jan-13	1.20	7.17	14.28	14.67	21.34	0.00	30.19	5.82	5.85	5.83	5.37	0.00	5.85	5.83	5.37	0.00	0.00	0.00
DFA UK Perspective: Passive	Jan-13	0.21	7.20	16.33	16.99	27.50	0.00	36.86	7.25	6.80	6.91	6.70	0.00	6.80	6.91	6.70	0.00	0.00	0.00
DFA Global Perspective: Pure	Jan-13	2.26	7.83	17.82	18.52	26.35	0.00	36.06	4.92	6.40	6.23	5.67	0.00	6.40	6.23	5.67	0.00	0.00	0.00
DFA Global Perspective: Passive	Jan-13	1.34	7.38	18.60	19.61	30.72	0.00	40.97	5.40	6.91	6.90	6.13	0.00	6.17	6.13	5.67	0.00	0.00	0.00
Parmenion Frontier Focus	Oct-11	0.87	6.82	13.01	12.50	21.25	37.25	41.99	5.88	6.02	6.72	6.06	5.79	5.77	6.00	6.38	0.24	0.00	1.81
Vanguard LifeStrategies	Apr-12	1.47	6.65	17.17	19.34	30.88	0.00	46.02	5.69	6.07	6.24	5.49	0.00	5.44	0.54	0.30	0.36	0.24	1.35

Investment Manager Partner Solutions

Sarasin Premium Portfolio	Mar-12	2.94	18.16	16.79	18.98	28.42	0.00	50.48	6.35	6.57	7.11	6.39	0.00	6.33	1.30	0.30	0.36	0.64	1.76
Risk Grade 4 Benchmark		0.90	5.17	10.29	12.31	20.18	42.52	5.35	5.35	4.23	4.97	4.61	4.53	4.23	4.97	4.61	4.53	0.00	0.00
Risk Grade 5 Benchmark		1.96	7.31	13.56	16.31	25.33	55.40	5.91	5.91	5.09	6.17	5.72	5.71	5.09	6.17	5.72	5.71	0.00	0.00
Risk Grade 6 Benchmark		2.45	8.48	15.10	18.50	28.05	60.00	6.00	6.00	5.65	6.96	6.47	6.52	5.65	6.96	6.47	6.52	0.00	0.00

This section details the relevant charges associated with each investment solution.

Where figures available N/A is shown.

Risk Grade Benchmarks

Up to 31 December 2016

How the Risk Grade benchmarks are constructed

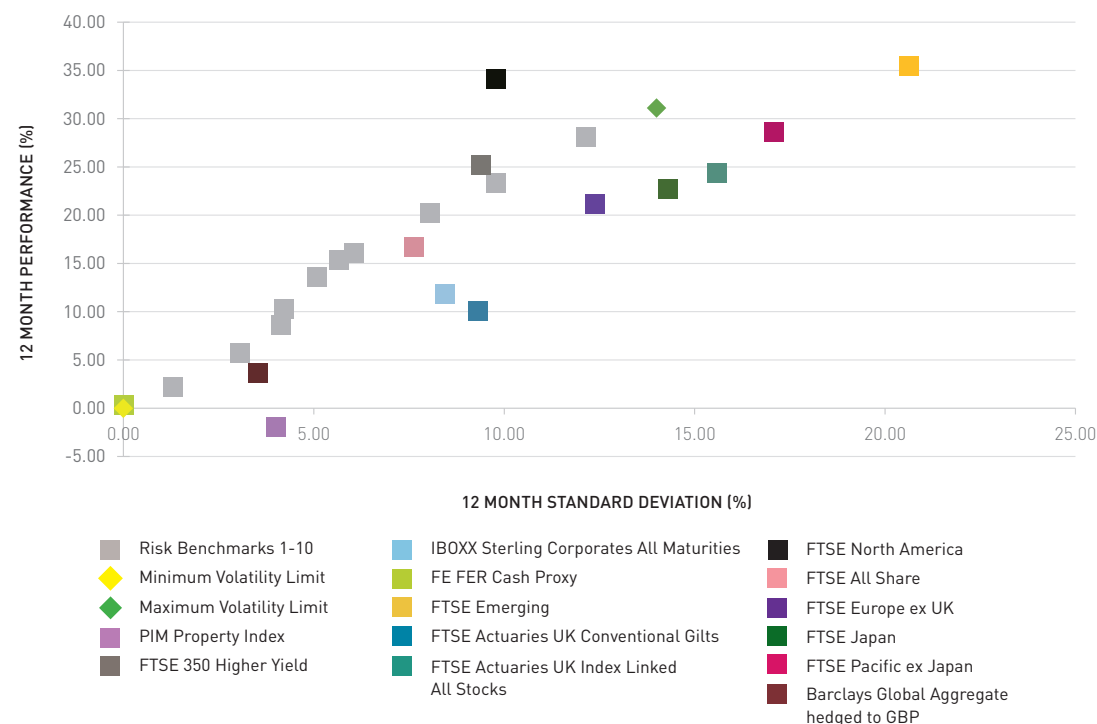
PIM's investment portfolios use well established risk control techniques based around varying exposure between risky and defensive assets.

We define risk as the volatility of the investment, the amount by which an investment return fluctuates over time, and to measure this we use the statistical measure of standard deviation. A high standard deviation means past returns vary greatly from their average return and the returns have been volatile. A low standard deviation means returns have been consistently close to the average for that asset class. Using historical analysis we see that varying the exposure of a portfolio from defensive assets to risky assets can create a range of possible volatilities. So, using benchmarks for a broad range of investment classes, we can plot a range of portfolios made up of different combinations of asset classes with different volatilities.

In order to ensure that consistency of volatility by Risk Grade across our range of investment solutions is maintained, Risk Grade benchmarks are used. They are broadly based on the Risk Grade benchmarks for PIM's flagship Strategic Multi-Option investment solution. A full breakdown can be found on page 32. In the process of oversight and monitoring, the volatility of each Risk Graded portfolio is allowed to move within a minimum and maximum range of the Risk Grade benchmark. However, if these levels are breached further investigation will be instigated. These volatility limits are dynamic in nature. The 12 month performance and annualised standard deviation of the benchmark Risk Grades relative to comparative market composite indices is illustrated in Figure 1.

Figure 1: 12 Month Benchmark Standard Deviation Tolerance Limits

This graph illustrates the 12 month performance and annualised standard deviation of the benchmark Risk Grades relative to each other and comparative market indices, within the minimum and maximum volatility limits.



Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Economic Overview

Driven by rising yields, the UK bond market produced negative returns for investors over the final 3 months of the year. In contrast, all major equity markets finished the quarter in positive fashion, with developed markets leading the way.

Post Brexit economic data for the UK has been more positive than initially expected and this has been reflected in market returns with the FTSE All Share up 3.89%. Domestically orientated companies, that didn't benefit from the Brexit led fall in sterling, have also recovered strongly of late following their initial sell-off.

After reaching a historic low with the 10 year Gilt yield near 0.50%, UK Bond yields have rallied since mid-August, pushing prices and thus returns down for investors. Whether we've reached an inflection point in yields is yet to be seen and perhaps dictated by the magnitude of any shift away from Monetary towards Fiscal policy.

The US presidential race was undoubtedly the quarter's defining moment in terms of asset class returns, as can be seen by the impact from 8th November on the chart in Figure 2. The promise of lower corporation tax and a general pro-business agenda have increased appetite for US equities. A strengthening dollar, however, meant the last quarter return of 9.01% was limited to 3.69% for US investors, highlighting the importance of currency movements on market returns.

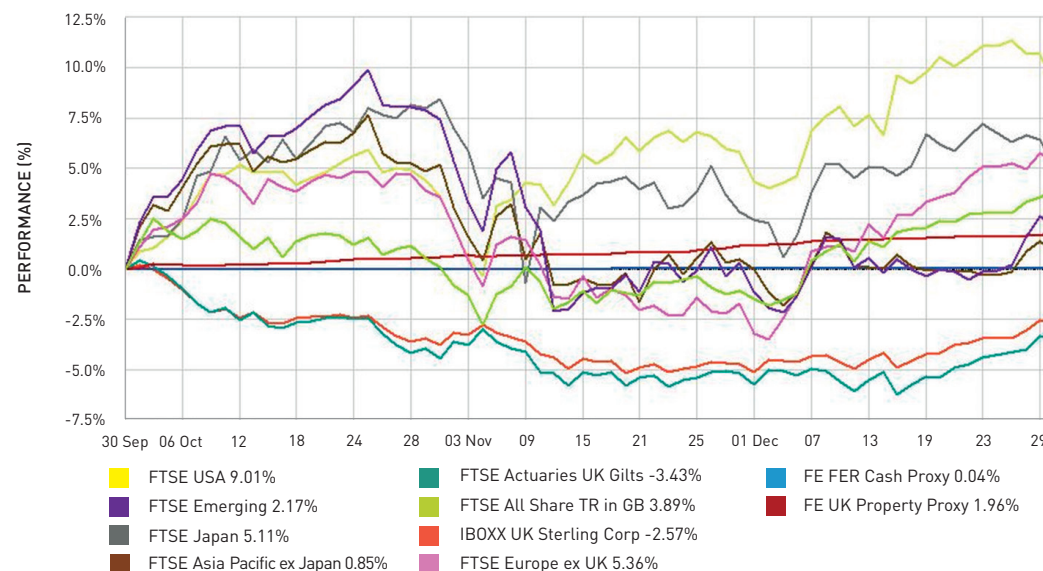
Following a strong start to the quarter, Emerging Markets fell away with the fear of protectionist US policies acting as a catalyst for a change in sentiment. That being said, even with trade tariffs looming and the additional pressure a strengthening dollar places on outstanding debt, Emerging Markets still provided the best overall return for the year at 35.43%.

Following a fairly lacklustre couple of months, Europe rebounded strongly in December. The vote against reform and thus against Prime Minister Renzi continuing in office doesn't appear to have deterred investors but with a number of political events on the horizon, Europe continues to be watched closely.

November marked a turning point in Prime Minister Abe's attempts to devalue the yen and in turn stave off deflation as the newly implemented 'yield curve control' policy took effect. The Japanese market is driven by exporters and so a weakening currency is generally positive. The currency movement did, however, offset 10% of the returns for UK investors, once again highlighting the importance of currency.

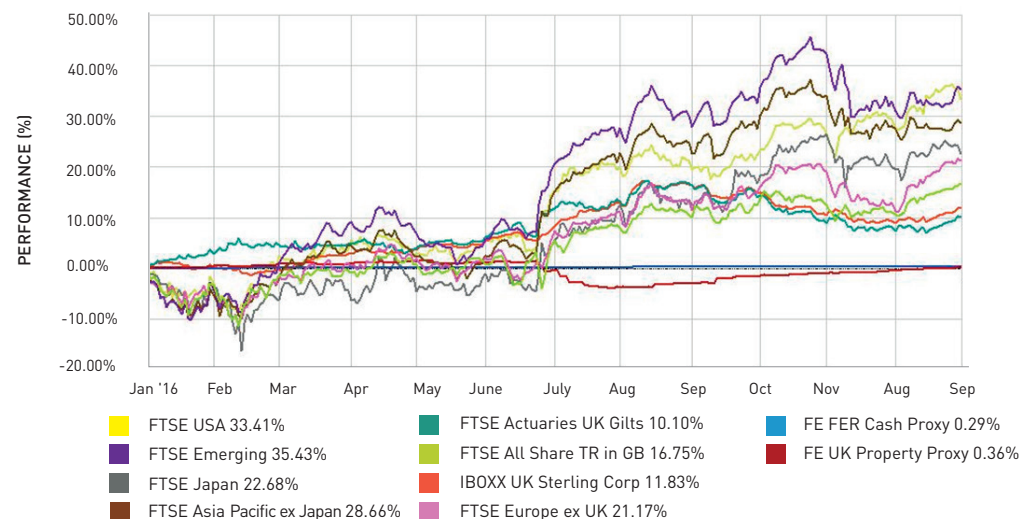
As figure 2 shows, 2016 can be characterised by two distinct phases; a cautious first half in the lead up to Brexit followed by strong equity returns aided by a falling currency. In what will surely be looked back on as an unprecedented year of events, all asset classes provided investors with a positive overall return albeit of a varying degree and thus highlighting the necessity of diversification.

Figure 2: Quarterly Returns of Various Indices 30th September 2016 to 30th December 2016



Source: FE Analytics 2016. Excluding charges and tax and based on market indices. Calculated on a total return basis. Past performance is not an indication of future returns.

Figure 3: The Annual Returns of Various Indices 31st December 2015 to 30th December 2016



Source: FE Analytics 2016. Excluding charges and tax and based on market indices. Calculated on a total return basis. Past performance is not an indication of future returns.

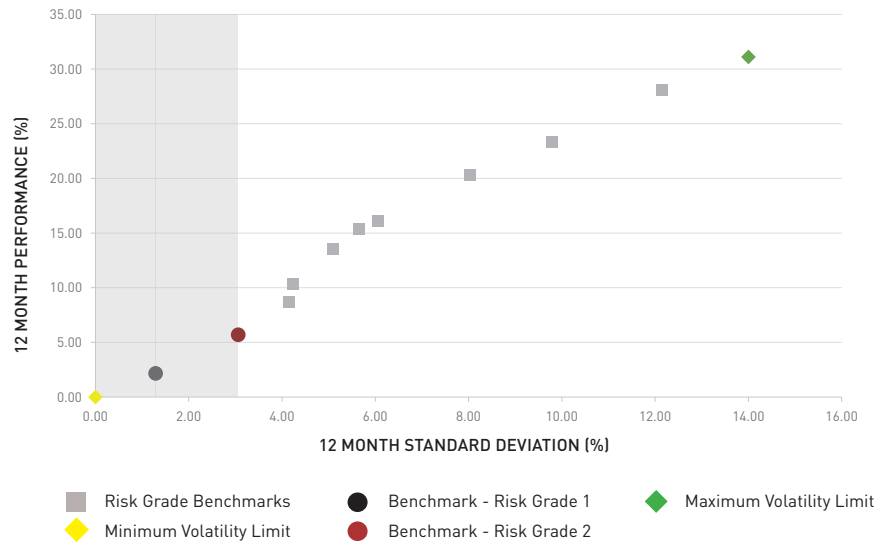
Risk Grade

1 ■ Performance and Volatility up to 31 December 2016

The volatility of the Risk Grade 1 portfolio benchmark was 1.29% over the last 12 months, with volatility tolerance limits of 0% and 3.06%, as shown by the minimum volatility limit and the benchmark for Risk Grade 2. All portfolios are within the tolerance limits for Risk Grade 1.

Note. Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that risk grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

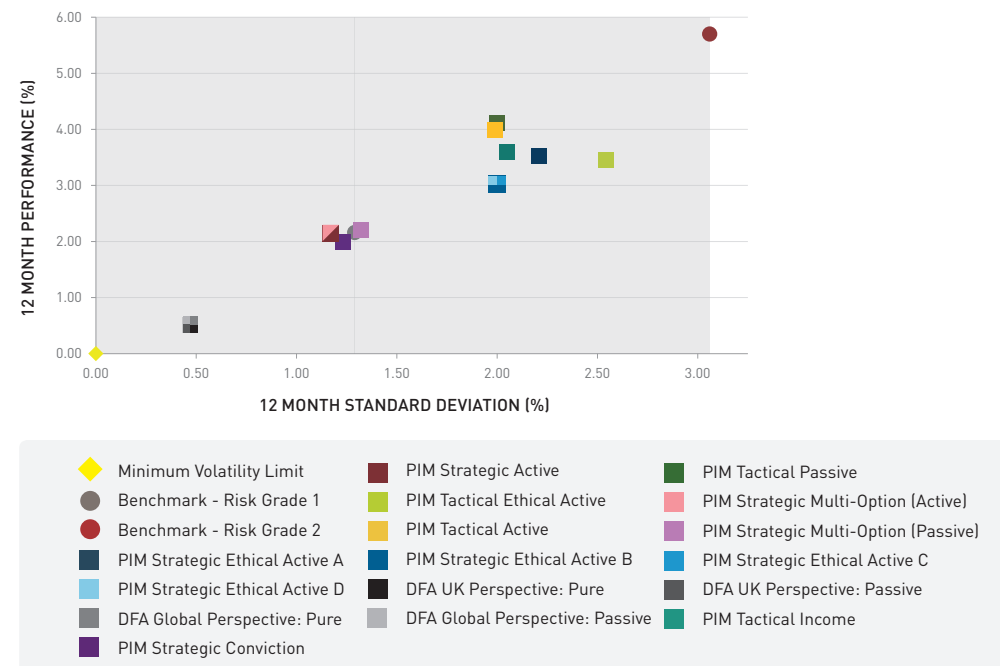
Figure 4: 12 Month Risk Grade 1 Benchmark Standard Deviation Tolerance Limits



This graphic shows the 12 month performance and standard deviation of the Risk Grade 1 benchmark relative to the benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 5: 12 Month Performance and Standard Deviation



This graphic shows the 12 month performance and standard deviation of each solution's Risk Grade 1 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Investment Solution

INCEPTION DATE
 3 MONTH RETURN (%)
 6 MONTH RETURN (%)
 1 YEAR RETURN (%)
 2 YEAR RETURN (%)
 3 YEAR RETURN (%)
 5 YEAR RETURN (%)
 RETURN SINCE INCEPTION (%)
 6 MONTH STANDARD DEVIATION (ANNUALISED %)
 1 YEAR STANDARD DEVIATION (ANNUALISED %)
 2 YEAR STANDARD DEVIATION (ANNUALISED %)
 3 YEAR STANDARD DEVIATION (ANNUALISED %)
 5 YEAR STANDARD DEVIATION (ANNUALISED %)
 VOLATILITY SINCE INCEPTION (ANNUALISED %)
 TOTAL ANNUAL CHARGE (%)*
 DEFAULT CUSTODY FEE (%)
 INVESTMENT CHARGE (%)**
 ONGOING CHARGE FIGURE (OCF) (%)
 HISTORIC YIELD (%)

PIM In-House Active Solutions

PIM Strategic Multi-Option (Active)	Jun-09	-0.38	0.85	2.15	2.50	5.51	9.06	22.30	1.54	1.17	1.29	1.20	1.20	1.78	0.88	0.30	0.36	0.22	0.91
PIM Strategic Conviction	Aug-15	-0.51	0.64	1.99	N/A	N/A	N/A	1.88	1.62	1.23	N/A	N/A	N/A	1.12	0.85	0.30	0.36	0.19	0.89
PIM Strategic Guardian	May-16	-0.21	1.10	N/A	N/A	N/A	N/A	1.55	2.03	N/A	N/A	N/A	N/A	1.85	1.03	0.30	0.36	0.37	1.53
PIM Strategic Active	Jun-08	-0.38	0.85	2.15	2.50	5.51	9.06	24.59	1.54	1.17	1.29	1.20	1.20	2.25	0.88	0.30	0.36	0.22	0.91
PIM Strategic Ethical Active - Profile A	Mar-12	-0.77	1.44	3.52	3.91	9.10	N/A	16.61	2.98	2.21	2.18	1.98	N/A	2.12	0.89	0.30	0.36	0.23	1.25
PIM Strategic Ethical Active - Profile B	Mar-12	-0.57	1.44	3.00	3.50	8.36	N/A	16.56	2.72	2.00	2.01	1.82	N/A	2.06	0.89	0.30	0.36	0.23	1.41
PIM Strategic Ethical Active - Profile C	Mar-12	-0.57	1.44	3.00	3.50	8.33	N/A	16.79	2.72	2.00	2.01	1.83	N/A	2.05	0.89	0.30	0.36	0.23	1.41
PIM Strategic Ethical Active - Profile D	Mar-12	-0.54	1.47	3.04	3.53	8.55	N/A	16.92	2.69	2.00	2.08	1.88	N/A	2.07	0.90	0.30	0.36	0.24	1.42
PIM Tactical Active	Dec-08	-0.08	2.37	3.98	6.03	10.02	19.44	42.75	2.54	1.99	2.19	2.12	2.10	2.91	1.03	0.30	0.36	0.37	1.28
PIM Tactical Ethical Active	Dec-08	-0.41	2.49	3.46	5.65	10.22	21.58	42.26	3.42	2.54	2.48	2.40	2.34	3.09	0.97	0.30	0.36	0.31	1.51
PIM Tactical Income	Feb-14	0.21	2.32	3.60	5.09	N/A	N/A	10.66	2.15	2.05	2.11	N/A	N/A	1.95	1.20	0.30	0.36	0.54	2.34

PIM In-House Passive Solutions

PIM Strategic Multi-Option (Passive)	Sep-09	-0.56	0.38	2.21	2.67	6.44	9.58	18.18	1.55	1.32	1.48	1.38	1.31	1.94	0.41	0.30	N/A	0.11	0.86
PIM Tactical Passive	Aug-11	-0.25	1.71	4.12	5.60	10.03	18.66	20.10	2.50	2.00	2.29	2.22	2.14	2.11	0.80	0.30	0.36	0.14	1.31

Fund Manager Focus Solutions

DFA UK Perspective: Pure	Jan-13	-0.19	-0.19	0.52	1.02	1.58	N/A	2.05	0.18	0.47	0.38	0.34	N/A	0.31	0.50	0.30	N/A	0.20	0.82
DFA UK Perspective: Passive	Jan-13	-0.19	-0.19	0.52	1.02	1.58	N/A	2.05	0.18	0.47	0.38	0.34	N/A	0.31	0.50	0.30	N/A	0.20	0.82
DFA Global Perspective: Pure	Jan-13	-0.19	-0.19	0.52	1.02	1.58	N/A	2.05	0.18	0.47	0.38	0.34	N/A	0.31	0.50	0.30	N/A	0.20	0.82
DFA Global Perspective: Passive	Jan-13	-0.19	-0.19	0.52	1.02	1.58	N/A	2.05	0.18	0.47	0.38	0.34	N/A	0.31	0.50	0.30	N/A	0.20	0.82
Vanguard LifeStrategies	Feb-16	-1.11	1.45	N/A	N/A	N/A	N/A	7.38	4.32	N/A	N/A	N/A	N/A	4.75	0.52	0.30	N/A	0.22	1.01
Minimum Volatility Limit		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
Risk Grade 1 Benchmark		-0.50	0.34	2.16	2.51	4.94	7.20		1.53	1.29	1.23	1.07	0.98						
Risk Grade 2 Benchmark		-0.71	1.69	5.70	7.02	13.98	23.12		3.97	3.06	3.08	2.76	2.55						

Where performance data is not available for a period of five years or more, this is quoted from inception date. Where there are no performance figures available N/A is shown.

*Total Annual Charge is inclusive of the default Custody Fee, Investment Charge and Ongoing Charge Figure (OCF).

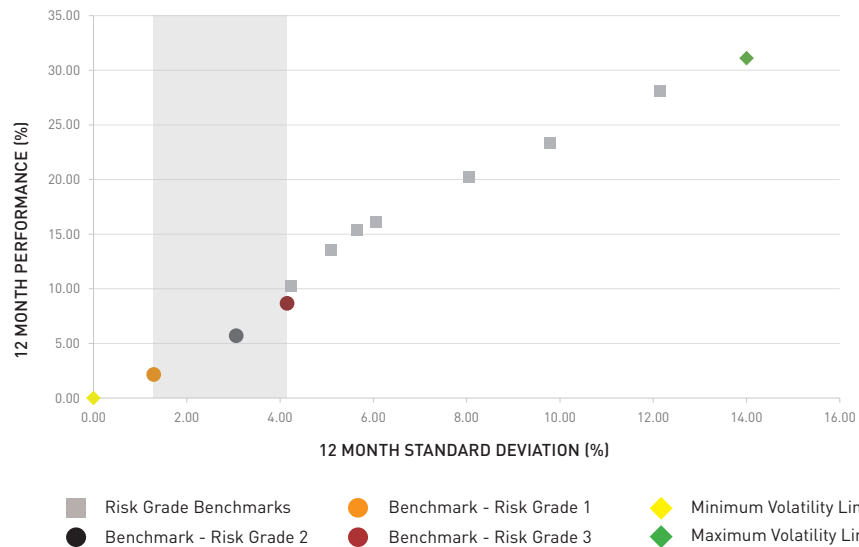
**For reference the Investment Charge is the same as a Discretionary Fund Management Fee.

2. Performance and Volatility up to 31 December 2016

The volatility of the Risk Grade 2 portfolio benchmark was 3.06% over the last 12 months, with volatility tolerance limits of 1.29% and 4.15% as shown by the benchmarks for Risk Grades 1 and 3. All portfolios are within the tolerance limits for Risk Grade 2.

Note. Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that risk grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

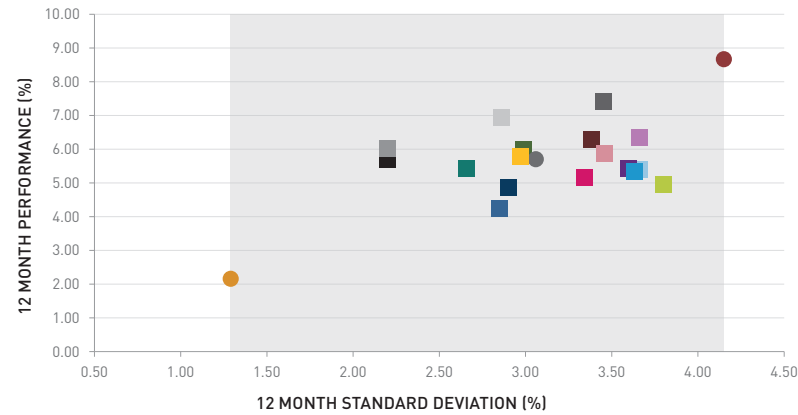
Figure 6: 12 Month Risk Grade 2 Benchmark Standard Deviation Tolerance Limit



This graphic shows the 12 month performance and standard deviation of the Risk Grade 2 benchmark relative to the benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 7: 12 Month Performance and Standard Deviation



This graphic shows the 12 month performance and standard deviation of each solution's Risk Grade 2 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Investment Solution

INCEPTION DATE
 3 MONTH RETURN (%)
 6 MONTH RETURN (%)
 1 YEAR RETURN (%)
 2 YEAR RETURN (%)
 3 YEAR RETURN (%)
 5 YEAR RETURN (%)
 RETURN SINCE INCEPTION (%)
 6 MONTH STANDARD DEVIATION (ANNUALISED %)
 1 YEAR STANDARD DEVIATION (ANNUALISED %)
 2 YEAR STANDARD DEVIATION (ANNUALISED %)
 3 YEAR STANDARD DEVIATION (ANNUALISED %)
 5 YEAR STANDARD DEVIATION (ANNUALISED %)
 VOLATILITY SINCE INCEPTION (ANNUALISED %)
 TOTAL ANNUAL CHARGE %**
 DEFAULT CUSTODY FEE (%)
 INVESTMENT CHARGE %**
 ONGOING CHARGE FIGURE (OCF) (%)
 HISTORIC YIELD (%)

PIM In-House Active Solutions

PIM Strategic Multi-Option (Active)	Jun-09	-0.74	3.22	5.86	7.80	14.71	25.59	50.65	4.71	3.46	3.30	2.95	2.86	2.97	1.21	0.30	0.36	0.55	1.94
PIM Strategic Conviction	Aug-15	-1.10	2.56	5.42	N/A	N/A	N/A	5.92	4.93	3.60	N/A	N/A	N/A	3.23	1.10	0.30	0.36	0.44	1.92
PIM Strategic Guardian	May-16	-0.46	1.78	N/A	N/A	N/A	N/A	2.81	3.69	N/A	N/A	N/A	N/A	3.39	1.16	0.30	0.36	0.50	2.06
PIM Strategic Active	Jun-08	-0.61	3.40	6.30	8.27	15.49	26.06	45.47	4.53	3.38	3.30	2.94	2.87	3.53	1.22	0.30	0.36	0.56	1.90
PIM Strategic Ethical Active - Profile A	Mar-12	-0.39	3.09	4.85	7.14	14.21	N/A	25.39	4.00	2.90	2.89	2.61	N/A	2.71	1.03	0.30	0.36	0.37	1.73
PIM Strategic Ethical Active - Profile B	Mar-12	-0.15	3.09	4.24	6.65	13.31	N/A	25.79	3.72	2.85	2.81	2.51	N/A	2.70	1.03	0.30	0.36	0.37	1.92
PIM Strategic Ethical Active - Profile C	Mar-12	-0.63	3.28	5.38	6.92	13.25	N/A	26.10	4.89	3.63	3.40	2.99	N/A	3.15	1.01	0.30	0.36	0.35	1.97
PIM Strategic Ethical Active - Profile D	Mar-12	-0.57	3.35	5.40	6.81	13.84	N/A	26.53	4.88	3.66	3.49	3.07	N/A	3.19	1.02	0.30	0.36	0.36	1.98
PIM Tactical Active	Dec-08	-0.17	3.44	5.77	8.66	13.85	27.32	63.62	3.79	2.97	3.12	3.00	2.95	4.24	1.15	0.30	0.36	0.49	1.63
PIM Tactical Ethical Active	Dec-08	-0.67	3.61	4.96	8.07	14.14	30.72	62.78	5.10	3.80	3.56	3.41	3.32	4.50	1.07	0.30	0.36	0.41	1.97
PIM Tactical Income	Feb-14	0.96	3.98	5.43	7.78	N/A	N/A	14.95	3.01	2.66	3.12	N/A	N/A	2.82	1.27	0.30	0.36	0.61	3.09

PIM In-House Passive Solutions

PIM Strategic Multi-Option (Passive)	Sep-09	-1.17	1.85	6.36	7.81	16.67	26.04	44.79	4.73	3.66	3.70	3.33	3.06	3.00	0.46	0.30	N/A	0.16	1.90
PIM Tactical Passive	Aug-11	-0.42	2.44	5.98	8.00	13.86	26.07	28.29	3.73	2.99	3.26	3.14	3.02	2.97	0.81	0.30	0.36	0.15	1.67

Fund Manager Focus Solutions

DFA UK Perspective: Pure	Jan-13	0.03	2.09	5.69	6.51	10.45	N/A	13.23	2.19	2.20	2.17	2.05	N/A	2.27	0.56	0.30	N/A	0.26	1.09
DFA UK Perspective: Passive	Jan-13	-0.70	2.30	7.42	8.44	15.22	N/A	18.23	3.97	3.45	3.48	3.08	N/A	3.12	0.47	0.30	N/A	0.17	1.49
DFA Global Perspective: Pure	Jan-13	0.28	2.01	6.03	7.15	10.84	N/A	13.93	1.69	2.20	2.15	2.01	N/A	2.15	0.57	0.30	N/A	0.27	1.07
DFA Global Perspective: Passive	Jan-13	-0.36	1.80	6.95	8.20	14.27	N/A	17.68	2.49	2.86	2.87	2.54	N/A	2.57	0.48	0.30	N/A	0.18	1.25
Parmenion Frontier Focus	Oct-11	-0.41	2.48	5.16	5.01	11.94	18.12	19.71	3.93	3.34	3.59	3.24	3.00	2.96	0.84	0.30	N/A	0.54	1.18
Vanguard LifeStrategies	Feb-16	-1.37	1.74	N/A	N/A	N/A	N/A	9.13	5.31	N/A	N/A	N/A	N/A	5.88	0.54	0.30	N/A	0.24	1.12
Risk Grade 1 Benchmark		-0.50	0.34	2.16	2.51	4.94	7.20	1.53		1.29	1.23	1.07	0.98						
Risk Grade 2 Benchmark		-0.71	1.69	5.70	7.02	13.98	23.12	3.97		3.06	3.08	2.76	2.55						
Risk Grade 3 Benchmark		-0.49	3.00	8.67	10.41	19.67	34.58	5.27		4.15	4.30	3.86	3.60						

Where performance data is not available for a period of five years or more, this is quoted from inception date. Where there are no performance figures available N/A is shown.

*Total Annual Charge is inclusive of the default Custody Fee, Investment Charge and Ongoing Charge Figure (OCF).

**For reference the Investment Charge is the same as a Discretionary Fund Management Fee.

Risk Grade

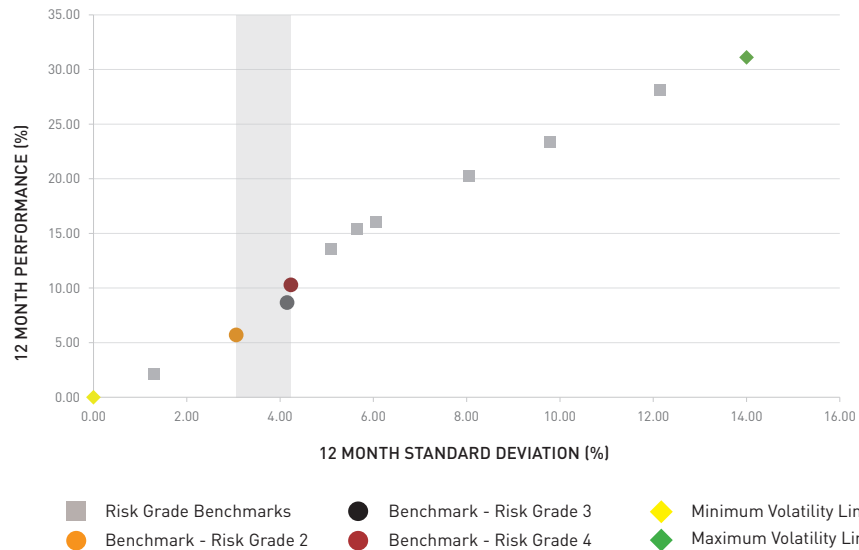
3 Performance and Volatility up to 31 December 2016

The volatility of the Risk Grade 3 portfolio benchmark was 4.15% over the last 12 months, with volatility tolerance limits of 3.06% and 4.23%, as shown by the benchmarks for Risk Grades 2 and 4. The PIM Strategic and Tactical Ethical portfolios have realised a higher volatility over this period, owing to their higher exposure to small and mid cap stocks and the impact of the sterling adjustment post Brexit. The DFA Strategies (excluding UK Pure) also realised a higher volatility owing to the volatility in the value style premium over the period. The volatility of the Frontier Focus and Sarasin strategies were also above benchmark.

However as the 3 year figures mostly remain within tolerance, we do not intend to adjust asset allocations. All other portfolios are within the tolerance limits for Risk Grade 3.

Note. Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that risk grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

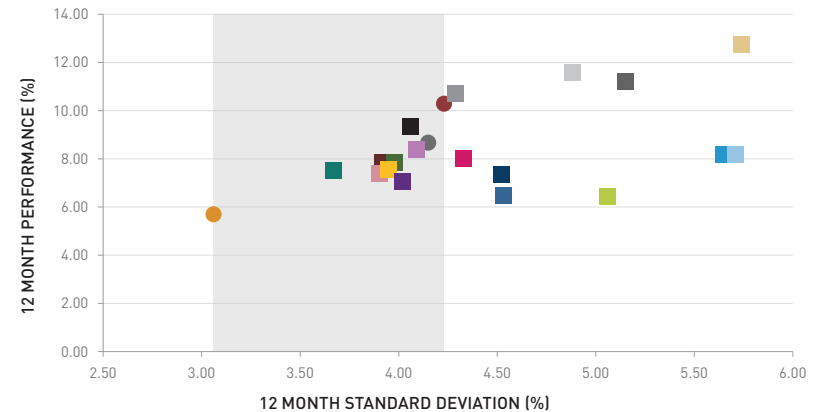
Figure 8: 12 Month Risk Grade 3 Benchmark Standard Deviation Tolerance Limits



This graphic shows the 12 month performance and standard deviation of the Risk Grade 3 benchmark relative to the benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 9: 12 Month Performance and Standard Deviation



This graphic shows the 12 month performance and standard deviation of each solution's Risk Grade 3 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Investment Solution

INCEPTION DATE
 3 MONTH RETURN (%)
 6 MONTH RETURN (%)
 1 YEAR RETURN (%)
 2 YEAR RETURN (%)
 3 YEAR RETURN (%)
 5 YEAR RETURN (%)
 RETURN SINCE INCEPTION (%)
 6 MONTH STANDARD DEVIATION (ANNUALISED %)
 1 YEAR STANDARD DEVIATION (ANNUALISED %)
 2 YEAR STANDARD DEVIATION (ANNUALISED %)
 3 YEAR STANDARD DEVIATION (ANNUALISED %)
 5 YEAR STANDARD DEVIATION (ANNUALISED %)
 VOLATILITY SINCE INCEPTION (ANNUALISED %)
 TOTAL ANNUAL CHARGE (%)*
 DEFAULT CUSTODY FEE (%)
 INVESTMENT CHARGE (%)**
 ONGOING CHARGE FIGURE (OCF) (%)
 HISTORIC YIELD (%)

PIM In-House Active Solutions

PIM Strategic Multi-Option (Active)	Jun-09	-0.33	4.44	7.41	10.32	18.31	33.45	64.56	5.23	3.90	3.88	3.49	3.44	3.65	1.29	0.30	0.36	0.63	2.12
PIM Strategic Conviction	Aug-15	-0.62	3.87	7.05	N/A	N/A	N/A	8.17	5.45	4.02	N/A	N/A	N/A	3.66	1.17	0.30	0.36	0.51	2.10
PIM Strategic Guardian	May-16	-0.56	2.67	N/A	N/A	N/A	N/A	4.01	5.16	N/A	N/A	N/A	N/A	4.71	1.25	0.30	0.36	0.59	2.52
PIM Strategic Active	Jun-08	-0.25	4.64	7.83	10.67	18.64	33.41	53.52	5.15	3.92	3.93	3.51	3.47	4.55	1.29	0.30	0.36	0.63	2.08
PIM Strategic Ethical Active - Profile A	Mar-12	-0.42	5.03	7.36	11.20	21.23	N/A	36.17	6.12	4.52	4.28	3.83	N/A	4.07	1.18	0.30	0.36	0.52	2.32
PIM Strategic Ethical Active - Profile B	Mar-12	-0.08	5.05	6.48	10.47	20.10	N/A	38.21	5.78	4.53	4.22	3.74	N/A	4.43	1.18	0.30	0.36	0.52	2.60
PIM Strategic Ethical Active - Profile C	Mar-12	-0.81	5.29	8.18	10.83	19.70	N/A	38.36	7.52	5.65	5.10	4.46	N/A	4.76	1.14	0.30	0.36	0.48	2.67
PIM Strategic Ethical Active - Profile D	Mar-12	-0.71	5.41	8.18	10.58	20.83	N/A	39.31	7.53	5.71	5.22	4.57	N/A	4.83	1.16	0.30	0.36	0.50	2.67
PIM Tactical Active	Dec-08	-0.26	4.50	7.56	11.32	17.76	35.63	87.20	5.03	3.95	4.04	3.87	3.82	5.58	1.28	0.30	0.36	0.62	1.98
PIM Tactical Ethical Active	Dec-08	-0.93	4.72	6.45	10.49	18.14	40.42	85.91	6.78	5.06	4.64	4.43	4.30	5.92	1.17	0.30	0.36	0.51	2.43
PIM Tactical Income	Feb-14	0.90	5.09	7.50	9.98	N/A	N/A	18.33	4.50	3.67	4.12	N/A	N/A	3.68	1.33	0.30	0.36	0.67	3.67

PIM In-House Passive Solutions

PIM Strategic Multi-Option (Passive)	Sep-09	-0.68	3.11	8.37	10.14	19.78	33.57	56.59	5.26	4.09	4.29	3.88	3.61	3.53	0.46	0.30	N/A	0.16	2.15
PIM Tactical Passive	Aug-11	-0.60	3.16	7.84	10.42	17.77	33.87	36.96	4.95	3.98	4.23	4.06	3.89	3.83	0.82	0.30	0.36	0.16	2.04

Fund Manager Focus Solutions

DFA UK Perspective: Pure	Jan-13	0.17	3.83	9.34	9.97	15.65	N/A	19.87	4.01	4.06	3.94	3.61	N/A	3.87	0.61	0.30	N/A	0.31	1.31
DFA UK Perspective: Passive	Jan-13	-0.68	3.97	11.22	12.08	21.04	N/A	25.56	5.55	5.15	5.16	4.57	N/A	4.66	0.49	0.30	N/A	0.19	1.78
DFA Global Perspective: Pure	Jan-13	0.69	3.99	10.70	11.62	17.48	N/A	22.13	3.40	4.29	4.10	3.72	N/A	3.86	0.62	0.30	N/A	0.32	1.22
DFA Global Perspective: Passive	Jan-13	-0.08	3.65	11.58	12.70	21.32	N/A	26.36	4.05	4.88	4.79	4.23	N/A	4.25	0.50	0.30	N/A	0.20	1.43
Parmenion Frontier Focus	Oct-11	-0.36	3.75	8.02	8.00	16.86	26.34	28.56	4.92	4.33	4.67	4.20	3.97	3.95	0.86	0.30	N/A	0.56	1.55
Vanguard LifeStrategies	Feb-16	-0.41	3.38	N/A	N/A	N/A	N/A	11.88	5.35	N/A	N/A	N/A	N/A	6.05	0.54	0.30	N/A	0.24	1.20

Investment Manager Partner Solutions

Sarasin Premium Portfolio	Mar-12	-0.25	5.88	12.74	13.56	24.03	N/A	36.56	6.92	5.74	5.73	5.06	N/A	5.10	1.24	0.30	0.36	0.58	1.98
Risk Grade 2 Benchmark		-0.71	1.69	5.70	7.02	13.98	23.12		3.97	3.06	3.08	2.76	2.55						
Risk Grade 3 Benchmark		-0.49	3.00	8.67	10.41	19.67	34.58		5.27	4.15	4.30	3.86	3.60						
Risk Grade 4 Benchmark		0.90	5.17	10.29	12.31	20.18	42.52		5.35	4.23	4.97	4.61	4.53						

Where performance data is not available for a period of five years or more, this is quoted from inception date. Where there are no performance figures available N/A is shown.

*Total Annual Charge is inclusive of the default Custody Fee, Investment Charge and Ongoing Charge Figure (OCF).

**For reference the Investment Charge is the same as a Discretionary Fund Management Fee.

Risk Grade

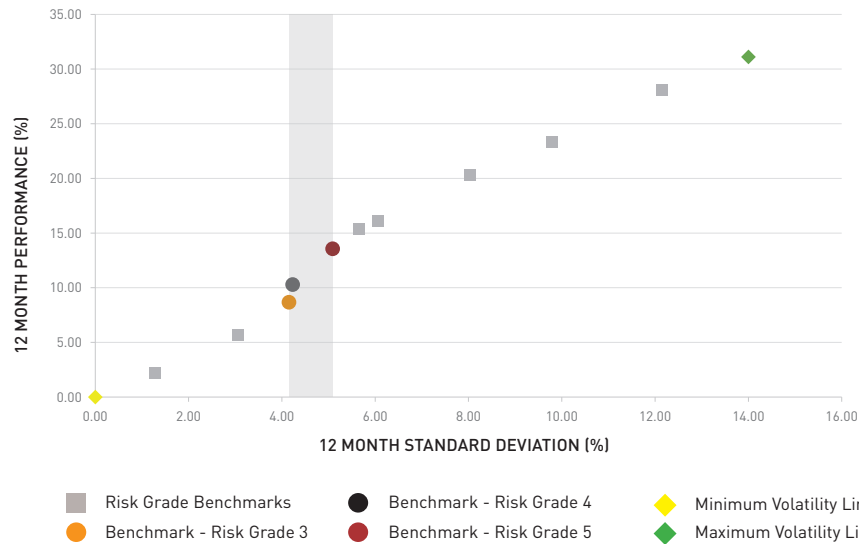
4. Performance and Volatility up to 31 December 2016

The volatility of the Risk Grade 4 portfolio benchmark was 4.23% over the last 12 months, with volatility tolerance limits of 4.15% and 5.09%, as shown by the benchmarks for Risk Grades 3 and 5. The PIM Strategic and Tactical Ethical portfolios have realised a higher volatility over this period, owing to their higher exposure to small and mid cap stocks and the impact of the sterling adjustment post Brexit. The DFA Passive Strategies also realised a higher volatility owing to the volatility in the value style premium over the period. The volatilities for the Frontier Focus, Sarasin and Vanguard Lifestyle strategies were also above benchmark.

However as the 3 year figures remain within tolerance, we do not intend to adjust asset allocations. All other portfolios are within the tolerance limits for Risk Grade 4.

Note. Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that risk grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

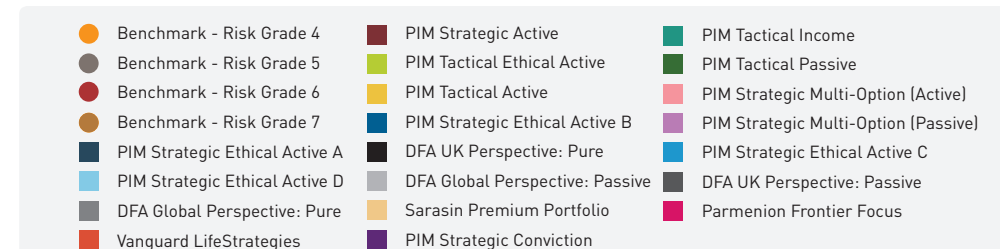
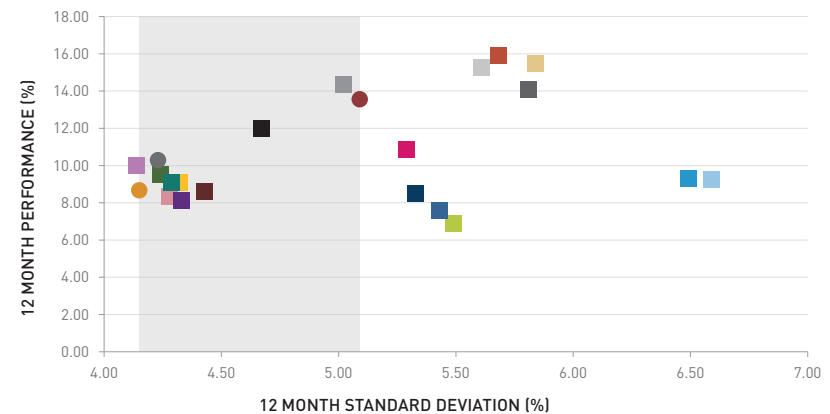
Figure 10: 12 Month Risk Grade 4 Benchmark Standard Deviation Tolerance Limits



This graphic shows the 12 month performance and standard deviation of the Risk Grade 4 benchmark relative to the benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 11: 12 Month Performance and Standard Deviation



This graphic shows the 12 month performance and standard deviation of each solution's Risk Grade 4 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Investment Solution

INCEPTION DATE
 3 MONTH RETURN (%)
 6 MONTH RETURN (%)
 1 YEAR RETURN (%)
 2 YEAR RETURN (%)
 3 YEAR RETURN (%)
 5 YEAR RETURN (%)
 RETURN SINCE INCEPTION (%)
 6 MONTH STANDARD DEVIATION (ANNUALISED %)
 1 YEAR STANDARD DEVIATION (ANNUALISED %)
 2 YEAR STANDARD DEVIATION (ANNUALISED %)
 3 YEAR STANDARD DEVIATION (ANNUALISED %)
 5 YEAR STANDARD DEVIATION (ANNUALISED %)
 VOLATILITY SINCE INCEPTION (ANNUALISED %)
 TOTAL ANNUAL CHARGE (%)*
 DEFAULT CUSTODY FEE (%)**
 INVESTMENT CHARGE (%)**
 ONGOING CHARGE FIGURE (OCF) (%)
 HISTORIC YIELD (%)

PIM In-House Active Solutions

PIM Strategic Multi-Option (Active)	Jun-09	0.78	6.13	8.33	13.15	21.20	43.94	81.09	5.33	4.28	4.59	4.21	4.26	4.87	1.33	0.30	0.36	0.67	2.21
PIM Strategic Conviction	Aug-15	0.60	5.72	8.15	N/A	N/A	N/A	10.54	5.54	4.33	N/A	N/A	N/A	4.10	1.22	0.30	0.36	0.56	2.22
PIM Strategic Guardian	May-16	0.30	5.04	N/A	N/A	N/A	N/A	5.99	5.80	N/A	N/A	N/A	N/A	5.36	1.39	0.30	0.36	0.73	2.66
PIM Strategic Active	Jun-08	0.88	6.44	8.58	13.28	20.94	43.08	58.09	5.35	4.43	4.66	4.25	4.28	6.22	1.34	0.30	0.36	0.68	2.26
PIM Strategic Ethical Active - Profile A	Mar-12	-0.16	6.28	8.48	13.31	23.47	N/A	43.05	6.96	5.33	5.06	4.56	N/A	4.74	1.24	0.30	0.36	0.58	2.46
PIM Strategic Ethical Active - Profile B	Mar-12	0.19	6.32	7.60	12.57	22.25	N/A	45.11	6.68	5.43	5.07	4.51	N/A	4.99	1.24	0.30	0.36	0.58	2.74
PIM Strategic Ethical Active - Profile C	Mar-12	-0.54	6.54	9.30	12.91	21.81	N/A	44.80	8.41	6.49	5.90	5.19	N/A	5.31	1.20	0.30	0.36	0.54	2.81
PIM Strategic Ethical Active - Profile D	Mar-12	-0.44	6.68	9.25	12.50	23.25	N/A	46.10	8.46	6.59	6.02	5.29	N/A	5.39	1.22	0.30	0.36	0.56	2.82
PIM Tactical Active	Dec-08	0.41	5.78	9.09	13.60	20.81	41.40	97.14	5.22	4.32	4.64	4.41	4.39	6.17	1.32	0.30	0.36	0.66	1.98
PIM Tactical Ethical Active	Dec-08	-0.43	5.79	6.90	11.83	19.68	46.15	93.51	6.97	5.49	5.16	4.92	4.80	6.56	1.21	0.30	0.36	0.55	2.44
PIM Tactical Income	Feb-14	1.22	6.14	9.08	11.74	N/A	N/A	21.03	5.22	4.29	4.88	N/A	N/A	4.34	1.36	0.30	0.36	0.70	4.07

PIM In-House Passive Solutions

PIM Strategic Multi-Option (Passive)	Sep-09	0.80	5.31	10.03	12.10	20.26	41.66	68.33	5.31	4.14	4.96	4.60	4.53	4.68	0.46	0.30	N/A	0.16	2.48
PIM Tactical Passive	Aug-11	0.21	4.60	9.54	12.31	19.81	38.90	41.25	5.02	4.24	4.77	4.55	4.44	4.44	0.82	0.30	0.36	0.16	2.17

Fund Manager Focus Solutions

DFA UK Perspective: Pure	Jan-13	0.95	5.76	11.98	12.84	19.20	N/A	26.57	4.64	4.67	4.71	4.36	N/A	4.69	0.64	0.30	N/A	0.34	1.47
DFA UK Perspective: Passive	Jan-13	-0.01	5.85	14.09	15.22	25.41	N/A	33.24	6.33	5.81	5.97	5.34	N/A	5.49	0.50	0.30	N/A	0.20	2.00
DFA Global Perspective: Pure	Jan-13	1.74	6.13	14.34	15.54	22.49	N/A	30.54	3.83	5.02	4.97	4.55	N/A	4.74	0.66	0.30	N/A	0.36	1.29
DFA Global Perspective: Passive	Jan-13	0.86	5.75	15.26	16.73	26.90	N/A	35.48	4.52	5.61	5.70	5.07	N/A	5.12	0.52	0.30	N/A	0.22	1.54
Parmenion Frontier Focus	Oct-11	-0.19	4.92	10.84	10.49	20.27	30.73	32.56	5.64	5.29	5.67	5.07	4.99	5.08	0.84	0.30	N/A	0.54	1.65
Vanguard LifeStrategies	Apr-12	0.53	4.99	15.93	17.16	28.61	N/A	38.16	5.47	5.68	5.57	4.81	N/A	4.95	0.54	0.30	N/A	0.24	1.28

Investment Manager Partner Solutions

Sarasin Premium Portfolio	Mar-12	1.76	8.41	15.47	17.05	27.02	N/A	44.45	6.19	5.84	6.21	5.55	N/A	5.54	1.28	0.30	0.36	0.62	1.89
Risk Grade 3 Benchmark		-0.49	3.00	8.67	10.41	19.67	34.58		5.27	4.15	4.30	3.86	3.60						
Risk Grade 4 Benchmark		0.90	5.17	10.29	12.31	20.18	42.52		5.35	4.23	4.97	4.61	4.53						
Risk Grade 5 Benchmark		1.96	7.31	13.56	16.31	25.33	55.40		5.91	5.09	6.17	5.72	5.71						

Where performance data is not available for a period of five years or more, this is quoted from inception date. Where there are no performance figures available N/A is shown.

*Total Annual Charge is inclusive of the default Custody Fee, Investment Charge and Ongoing Charge Figure (OCF).

**For reference the Investment Charge is the same as a Discretionary Fund Management Fee.

Risk Grade

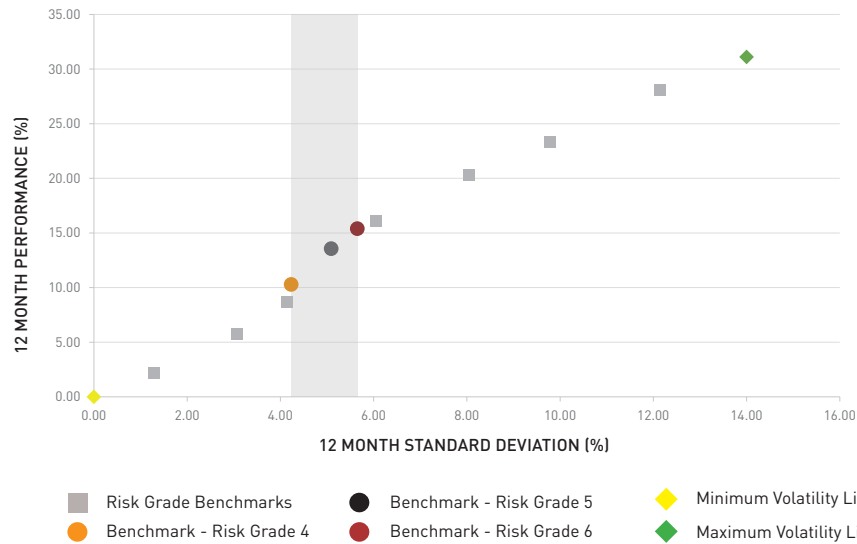
5. Performance and Volatility up to 31 December 2016

The volatility of the Risk Grade 5 portfolio benchmark was 5.09% over the last 12 months, with volatility tolerance limits of 4.23% and 5.65%, as shown by the benchmarks for Risk Grades 4 and 6. The PIM Strategic and Tactical Ethical portfolios have realised a higher volatility over this period, owing to their higher exposure to small and mid cap stocks and the impact of the sterling adjustment post Brexit. The DFA Strategies also realised a higher volatility owing to the volatility in the value style premium over the period. The volatilities for the Frontier Focus, Sarasin and Vanguard Lifestyle strategies were also above benchmark.

However as the 3 year figures remain within tolerance, we do not intend to adjust asset allocations. All other portfolios are within the tolerance limits for Risk Grade 5.

Note. Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that risk grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

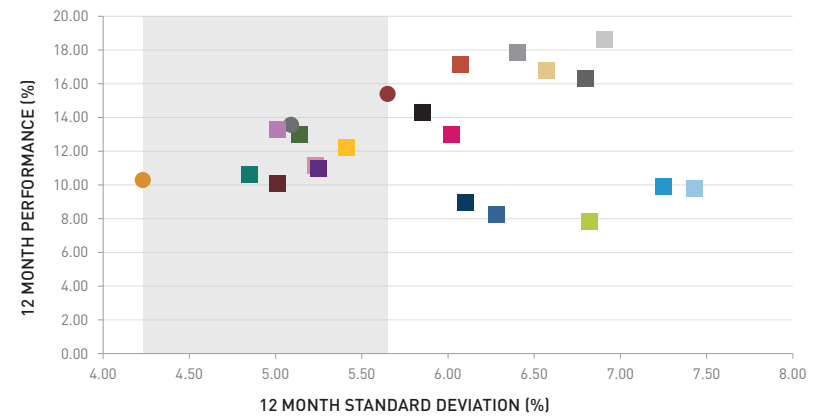
Figure 12: 12 Month Risk Grade 5 Benchmark Standard Deviation Tolerance Limits



This graphic shows the 12 month performance and standard deviation of the Risk Grade 5 benchmark relative to the benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 13: 12 Month Performance and Standard Deviation



This graphic shows the 12 month performance and standard deviation of each solution's Risk Grade 5 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Investment Solution

INCEPTION DATE
 3 MONTH RETURN (%)
 6 MONTH RETURN (%)
 1 YEAR RETURN (%)
 2 YEAR RETURN (%)
 3 YEAR RETURN (%)
 5 YEAR RETURN (%)
 RETURN SINCE INCEPTION (%)
 6 MONTH STANDARD DEVIATION (ANNUALISED %)
 1 YEAR STANDARD DEVIATION (ANNUALISED %)
 2 YEAR STANDARD DEVIATION (ANNUALISED %)
 3 YEAR STANDARD DEVIATION (ANNUALISED %)
 5 YEAR STANDARD DEVIATION (ANNUALISED %)
 VOLATILITY SINCE INCEPTION (ANNUALISED %)
 TOTAL ANNUAL CHARGE (%)*
 DEFAULT CUSTODY FEE (%)
 INVESTMENT CHARGE (%)**
 ONGOING CHARGE FIGURE (OCF) (%)
 HISTORIC YIELD (%)

PIM In-House Active Solutions

PIM Strategic Multi-Option (Active)	Jun-09	1.68	8.10	11.12	17.43	27.10	56.96	103.39	6.14	5.23	5.78	5.28	5.39	6.32	1.42	0.30	0.36	0.76	2.25
PIM Strategic Conviction	Aug-15	1.49	7.72	11.00	N/A	N/A	N/A	14.64	6.29	5.25	N/A	N/A	N/A	5.09	1.29	0.30	0.36	0.63	2.27
PIM Strategic Guardian	May-16	1.12	6.45	N/A	N/A	N/A	N/A	7.71	6.17	N/A	N/A	N/A	N/A	5.73	1.43	0.30	0.36	0.77	2.70
PIM Strategic Active	Jun-08	1.53	7.75	10.11	16.21	25.30	52.26	64.17	5.72	5.01	5.39	4.91	4.97	7.47	1.43	0.30	0.36	0.77	2.35
PIM Strategic Ethical Active - Profile A	Mar-12	0.22	7.48	8.94	15.05	25.22	N/A	48.92	7.41	6.10	5.84	5.37	N/A	5.47	1.31	0.30	0.36	0.65	2.48
PIM Strategic Ethical Active - Profile B	Mar-12	0.50	7.51	8.23	14.45	24.55	N/A	51.98	7.24	6.28	5.92	5.35	N/A	5.70	1.32	0.30	0.36	0.66	2.70
PIM Strategic Ethical Active - Profile C	Mar-12	-0.23	7.73	9.93	14.78	24.10	N/A	51.27	8.95	7.25	6.67	5.97	N/A	6.00	1.28	0.30	0.36	0.62	2.77
PIM Strategic Ethical Active - Profile D	Mar-12	-0.11	7.90	9.76	14.31	25.47	N/A	52.61	9.07	7.43	6.82	6.07	N/A	6.09	1.28	0.30	0.36	0.62	2.78
PIM Tactical Active	Dec-08	1.74	8.36	12.19	18.22	27.05	53.52	118.23	6.01	5.41	6.07	5.67	5.71	7.53	1.41	0.30	0.36	0.75	1.99
PIM Tactical Ethical Active	Dec-08	0.57	7.97	7.81	14.52	22.78	58.13	109.23	7.58	6.82	6.56	6.16	6.06	8.04	1.30	0.30	0.36	0.64	2.45
PIM Tactical Income	Feb-14	1.62	7.14	10.61	13.32	N/A	N/A	23.63	5.77	4.85	5.57	N/A	N/A	4.94	1.38	0.30	0.36	0.72	4.36

PIM In-House Passive Solutions

PIM Strategic Multi-Option (Passive)	Sep-09	1.87	7.51	13.28	16.03	25.09	53.78	86.35	5.86	5.01	6.15	5.70	5.69	6.12	0.46	0.30	N/A	0.16	2.68
PIM Tactical Passive	Aug-11	1.83	7.52	12.99	16.10	23.92	49.30	49.97	5.42	5.14	6.19	5.80	5.81	5.98	0.81	0.30	0.36	0.15	2.43

Fund Manager Focus Solutions

DFA UK Perspective: Pure	Jan-13	1.20	7.17	14.28	14.67	21.34	N/A	30.19	5.82	5.85	5.83	5.37	N/A	5.71	0.68	0.30	N/A	0.38	1.64
DFA UK Perspective: Passive	Jan-13	0.21	7.20	16.33	16.99	27.50	N/A	36.86	7.25	6.80	6.91	6.20	N/A	6.38	0.54	0.30	N/A	0.24	2.17
DFA Global Perspective: Pure	Jan-13	2.26	7.83	17.82	18.52	26.35	N/A	36.06	4.92	6.40	6.23	5.67	N/A	5.84	0.71	0.30	N/A	0.41	1.35
DFA Global Perspective: Passive	Jan-13	1.34	7.38	18.60	19.61	30.72	N/A	40.97	5.49	6.91	6.90	6.13	N/A	6.17	0.55	0.30	N/A	0.25	1.63
Parmenion Frontier Focus	Oct-11	0.87	6.82	13.01	12.50	21.25	37.25	41.99	5.88	6.02	6.72	6.06	5.79	5.77	0.83	0.30	N/A	0.53	1.81
Vanguard LifeStrategies	Apr-12	1.47	6.65	17.17	19.34	30.85	N/A	46.02	5.69	6.07	6.24	5.49	N/A	5.44	0.54	0.30	N/A	0.24	1.35

Investment Manager Partner Solutions

Sarasin Premium Portfolio	Mar-12	2.94	10.16	16.79	18.98	28.42	N/A	50.48	6.35	6.57	7.11	6.39	N/A	6.33	1.30	0.30	0.36	0.64	1.76
Risk Grade 4 Benchmark		0.90	5.17	10.29	12.31	20.18	42.52		5.35	4.23	4.97	4.61	4.53						
Risk Grade 5 Benchmark		1.96	7.31	13.56	16.31	25.33	55.40		5.91	5.09	6.17	5.72	5.71						
Risk Grade 6 Benchmark		2.65	8.67	15.40	18.52	27.85	63.00		6.28	5.65	6.96	6.47	6.52						

Where performance data is not available for a period of five years or more, this is quoted from inception date. Where there are no performance figures available N/A is shown.

*Total Annual Charge is inclusive of the default Custody Fee, Investment Charge and Ongoing Charge Figure (OCF).

**For reference the Investment Charge is the same as a Discretionary Fund Management Fee.

Risk Grade

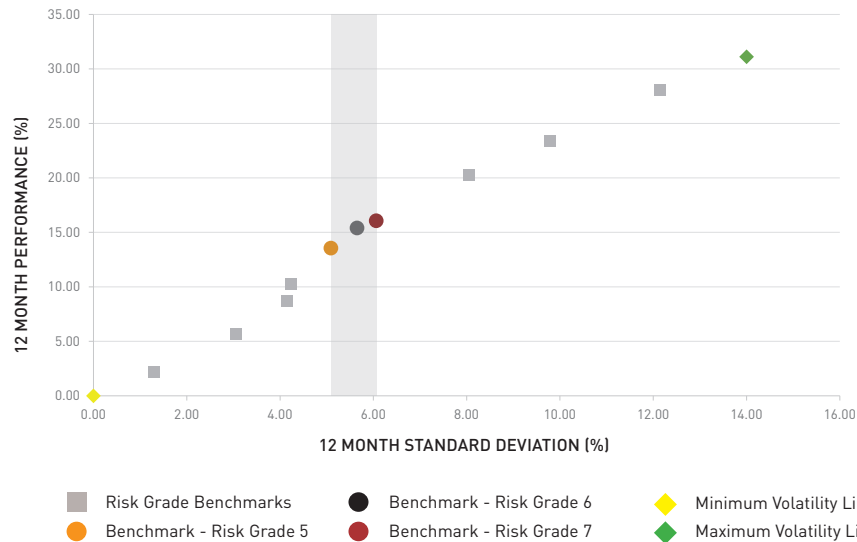
6 Performance and Volatility up to 31 December 2016

The volatility of the Risk Grade 6 portfolio benchmark was 5.65% over the last 12 months, with volatility tolerance limits of 5.09% and 6.06%, as shown by the benchmarks for Risk Grades 5 and 7. The PIM Strategic and Tactical Ethical portfolios have realised a higher volatility over this period, owing to their higher exposure to small and mid cap stocks and the impact of the Sterling adjustment post Brexit. The DFA Strategies (excluding UK Pure) also realised a higher volatility owing to the volatility in the value style premium over the period and the volatilities for the PIM Tactical Active, Frontier Focus, Sarasin and Vanguard Lifestyle strategies were also above benchmark.

However as the 3 year figures remain mostly within tolerance, we do not intend to adjust asset allocations. All other portfolios are within the tolerance limits for Risk Grade 6.

Note. Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that risk grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

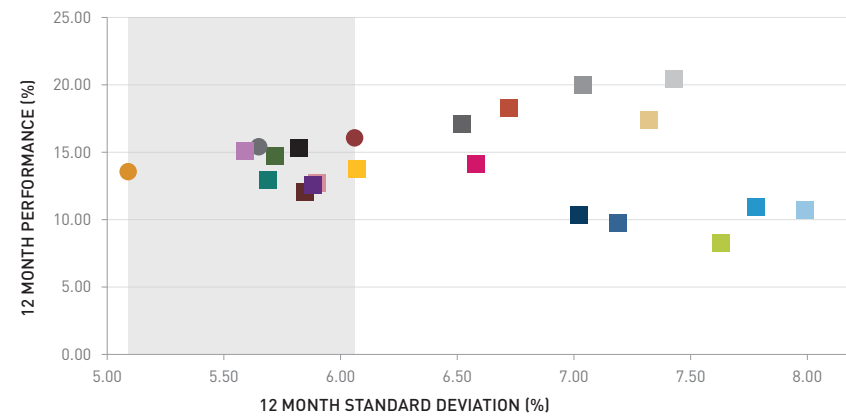
Figure 14: 12 Month Risk Grade 6 Benchmark Standard Deviation Tolerance Limits



This graphic shows the 12 month performance and standard deviation of the Risk Grade 6 benchmark relative to the benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 15: 12 Month Performance and Standard Deviation



This graphic shows the 12 month performance and standard deviation of each solution's Risk Grade 6 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Investment Solution

INCEPTION DATE
 3 MONTH RETURN (%)
 6 MONTH RETURN (%)
 1 YEAR RETURN (%)
 2 YEAR RETURN (%)
 3 YEAR RETURN (%)
 5 YEAR RETURN (%)
 RETURN SINCE INCEPTION (%)
 6 MONTH STANDARD DEVIATION (ANNUALISED %)
 1 YEAR STANDARD DEVIATION (ANNUALISED %)
 2 YEAR STANDARD DEVIATION (ANNUALISED %)
 3 YEAR STANDARD DEVIATION (ANNUALISED %)
 5 YEAR STANDARD DEVIATION (ANNUALISED %)
 VOLATILITY SINCE INCEPTION (ANNUALISED %)
 TOTAL ANNUAL CHARGE (%)*
 DEFAULT CUSTODY FEE (%)
 INVESTMENT CHARGE (%)**
 ONGOING CHARGE FIGURE (OCF) (%)
 HISTORIC YIELD (%)

PIM In-House Active Solutions

PIM Strategic Multi-Option (Active)	Jun-09	2.25	9.31	12.69	19.97	30.41	65.27	117.90	6.71	5.90	6.56	6.00	6.14	7.30	1.47	0.30	0.36	0.81	2.27
PIM Strategic Conviction	Aug-15	2.03	8.91	12.57	N/A	N/A	N/A	17.05	6.83	5.88	N/A	N/A	N/A	5.76	1.33	0.30	0.36	0.67	2.30
PIM Strategic Guardian	May-16	1.94	8.03	N/A	N/A	N/A	N/A	9.93	6.29	N/A	N/A	N/A	N/A	5.77	1.45	0.30	0.36	0.79	2.60
PIM Strategic Active	Jun-08	2.34	9.51	12.07	18.73	27.81	57.02	64.56	6.17	5.85	6.29	5.72	5.79	8.83	1.48	0.30	0.36	0.82	2.28
PIM Strategic Ethical Active - Profile A	Mar-12	0.61	8.68	10.32	17.03	26.82	N/A	53.95	8.09	7.02	6.87	6.38	N/A	6.44	1.35	0.30	0.36	0.69	2.30
PIM Strategic Ethical Active - Profile B	Mar-12	0.81	8.70	9.78	16.58	26.67	N/A	57.71	8.02	7.19	6.95	6.34	N/A	6.56	1.35	0.30	0.36	0.69	2.46
PIM Strategic Ethical Active - Profile C	Mar-12	0.33	8.85	10.92	16.79	26.28	N/A	57.02	9.10	7.78	7.41	6.72	N/A	6.74	1.32	0.30	0.36	0.66	2.51
PIM Strategic Ethical Active - Profile D	Mar-12	0.44	9.03	10.68	16.13	27.87	N/A	58.59	9.26	7.99	7.54	6.79	N/A	6.81	1.32	0.30	0.36	0.66	2.51
PIM Tactical Active	Dec-08	2.40	9.66	13.76	20.57	30.25	59.86	129.38	6.56	6.07	6.86	6.36	6.42	8.26	1.45	0.30	0.36	0.79	1.99
PIM Tactical Ethical Active	Dec-08	1.07	9.07	8.26	15.87	24.33	64.39	117.34	7.99	7.63	7.38	6.88	6.77	8.84	1.34	0.30	0.36	0.68	2.45
PIM Tactical Income	Feb-14	2.20	8.49	12.92	15.48	N/A	N/A	26.42	6.61	5.69	6.50	N/A	N/A	5.75	1.39	0.30	0.36	0.73	4.56

PIM In-House Passive Solutions

PIM Strategic Multi-Option (Passive)	Sep-09	2.58	8.90	15.10	18.22	27.45	61.01	97.20	6.23	5.59	6.95	6.44	6.50	7.12	0.46	0.30	N/A	0.16	2.82
PIM Tactical Passive	Aug-11	2.64	8.99	14.74	18.01	25.97	54.66	54.41	5.73	5.72	7.00	6.51	6.57	6.84	0.81	0.30	0.36	0.15	2.56

Fund Manager Focus Solutions

DFA UK Perspective: Pure	Jan-13	2.17	8.86	15.33	15.74	21.24	N/A	33.30	5.73	5.82	6.01	5.60	N/A	5.95	0.70	0.30	N/A	0.40	1.72
DFA UK Perspective: Passive	Jan-13	1.21	8.77	17.11	17.80	26.79	N/A	39.38	6.94	6.52	6.80	6.18	N/A	6.41	0.57	0.30	N/A	0.27	2.21
DFA Global Perspective: Pure	Jan-13	2.94	9.36	19.99	19.92	27.04	N/A	38.17	5.46	7.04	6.85	6.24	N/A	6.38	0.75	0.30	N/A	0.45	1.35
DFA Global Perspective: Passive	Jan-13	2.00	8.83	20.43	20.71	30.72	N/A	42.29	5.85	7.43	7.35	6.58	N/A	6.59	0.58	0.30	N/A	0.28	1.62
Parmenion Frontier Focus	Oct-11	1.24	7.67	14.15	13.26	21.28	39.74	45.45	6.24	6.58	7.40	6.69	6.40	6.36	0.82	0.30	N/A	0.52	1.90
Vanguard LifeStrategies	Apr-12	2.38	8.27	18.27	21.26	32.61	N/A	53.72	5.97	6.72	7.27	6.52	N/A	6.49	0.54	0.30	N/A	0.24	1.41

Investment Manager Partner Solutions

Sarasin Premium Portfolio	Mar-12	3.62	11.29	17.42	20.00	29.04	N/A	54.52	6.69	7.32	7.97	7.18	N/A	7.08	1.31	0.30	0.36	0.65	1.65
Risk Grade 5 Benchmark		1.96	7.31	13.56	16.31	25.33	55.40		5.91	5.09	6.17	5.72	5.71						
Risk Grade 6 Benchmark		2.65	8.67	15.40	18.52	27.85	63.00		6.28	5.65	6.96	6.47	6.52						
Risk Grade 7 Benchmark		3.11	9.35	16.07	18.96	28.21	63.56		6.27	6.06	7.29	6.77	6.87						

Where performance data is not available for a period of five years or more, this is quoted from inception date. Where there are no performance figures available N/A is shown.

*Total Annual Charge is inclusive of the default Custody Fee, Investment Charge and Ongoing Charge Figure (OCF).

**For reference the Investment Charge is the same as a Discretionary Fund Management Fee.

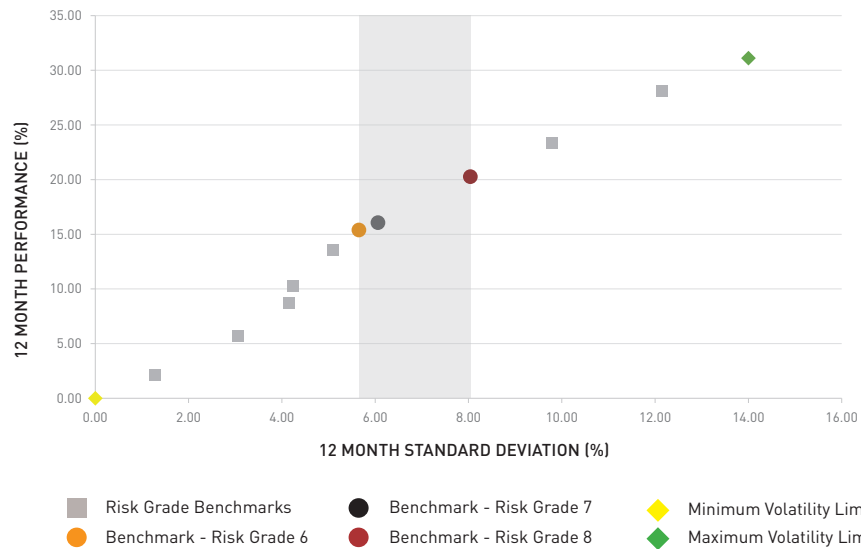
Risk Grade

7 ■ Performance and Volatility up to 31 December 2016

The volatility of the Risk Grade 7 portfolio benchmark was 6.06% over the last 12 months, with volatility tolerance limits of 5.65% and 8.04%, as shown by the benchmarks for Risk Grades 6 and 8. The PIM Strategic Ethical Active (Profiles C and D), DFA Global (Pure and Passive) and Sarasin Premium strategies, all experienced a marginally higher volatility, however the difference is sufficiently low to avoid any concern. All other portfolios are within the tolerance limits for Risk Grade 7.

Note. Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that risk grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

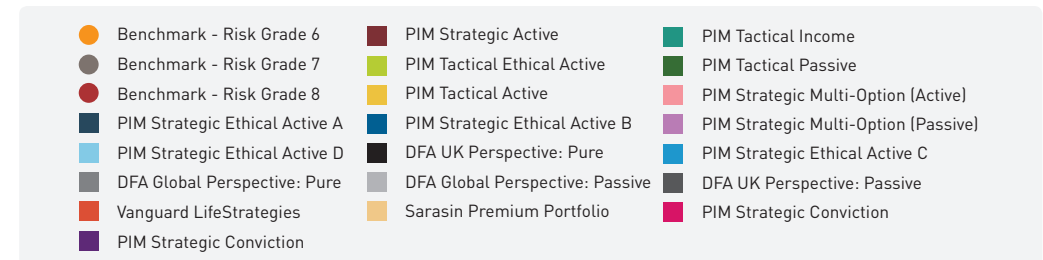
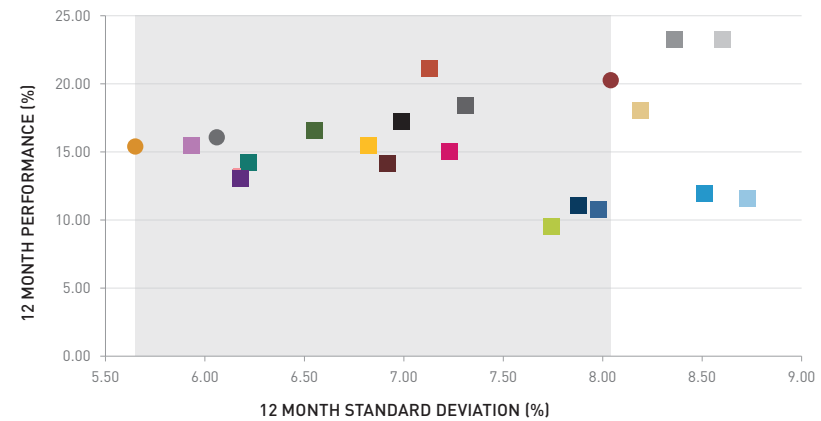
Figure 16: 12 Month Risk Grade 7 Benchmark Standard Deviation Tolerance Limits



This graphic shows the 12 month performance and standard deviation of the Risk Grade 7 benchmark relative to the benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 17: 12 Month Performance and Standard Deviation



This graphic shows the 12 month performance and standard deviation of each solution's Risk Grade 7 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Investment Solution

INCEPTION DATE
 3 MONTH RETURN (%)
 6 MONTH RETURN (%)
 1 YEAR RETURN (%)
 2 YEAR RETURN (%)
 3 YEAR RETURN (%)
 5 YEAR RETURN (%)
 RETURN SINCE INCEPTION (%)
 6 MONTH STANDARD DEVIATION (ANNUALISED %)
 1 YEAR STANDARD DEVIATION (ANNUALISED %)
 2 YEAR STANDARD DEVIATION (ANNUALISED %)
 3 YEAR STANDARD DEVIATION (ANNUALISED %)
 5 YEAR STANDARD DEVIATION (ANNUALISED %)
 VOLATILITY SINCE INCEPTION (ANNUALISED %)
 TOTAL ANNUAL CHARGE (%)*
 DEFAULT CUSTODY FEE (%)
 INVESTMENT CHARGE (%)**
 ONGOING CHARGE FIGURE (OCF) (%)
 HISTORIC YIELD (%)

PIM In-House Active Solutions

PIM Strategic Multi-Option (Active)	Jun-09	2.58	9.68	13.11	20.49	30.97	66.59	120.50	6.72	6.18	6.83	6.25	6.39	7.72	1.50	0.30	0.36	0.84	2.26
PIM Strategic Conviction	Aug-15	2.38	9.41	13.06	N/A	N/A	N/A	17.95	6.84	6.18	N/A	N/A	N/A	6.05	1.38	0.30	0.36	0.72	2.30
PIM Strategic Guardian	May-16	3.10	9.83	N/A	N/A	N/A	N/A	12.93	6.04	N/A	N/A	N/A	N/A	5.54	1.47	0.30	0.36	0.81	2.46
PIM Strategic Active	Jun-08	3.47	11.38	14.13	22.04	31.30	65.45	64.19	6.79	6.92	7.49	6.81	6.88	10.66	1.52	0.30	0.36	0.86	2.11
PIM Strategic Ethical Active - Profile A	Mar-12	1.26	9.81	11.04	18.83	28.30	N/A	59.26	8.49	7.88	7.82	7.35	N/A	7.36	1.40	0.30	0.36	0.74	2.11
PIM Strategic Ethical Active - Profile B	Mar-12	1.37	9.83	10.77	18.59	28.88	N/A	63.88	8.48	7.98	7.88	7.26	N/A	7.43	1.40	0.30	0.36	0.74	2.20
PIM Strategic Ethical Active - Profile C	Mar-12	0.88	9.98	11.91	18.81	28.48	N/A	62.89	9.48	8.51	8.28	7.59	N/A	7.60	1.37	0.30	0.36	0.71	2.24
PIM Strategic Ethical Active - Profile D	Mar-12	0.99	10.16	11.61	17.95	30.27	N/A	64.72	9.65	8.73	8.41	7.64	N/A	7.66	1.36	0.30	0.36	0.70	2.25
PIM Tactical Active	Dec-08	2.71	10.43	15.46	21.64	31.11	61.74	133.73	7.19	6.82	7.52	6.93	6.95	8.70	1.49	0.30	0.36	0.83	1.89
PIM Tactical Ethical Active	Dec-08	1.29	9.52	9.55	17.02	25.38	66.42	120.84	8.07	7.74	7.69	7.16	7.10	9.20	1.37	0.30	0.36	0.71	2.26
PIM Tactical Income	Feb-14	2.76	9.44	14.23	16.84	N/A	N/A	28.53	7.01	6.22	7.13	N/A	N/A	6.31	1.41	0.30	0.36	0.75	4.74

PIM In-House Passive Solutions

PIM Strategic Multi-Option (Passive)	Sep-09	2.94	9.50	15.47	18.50	27.41	61.28	97.93	6.13	5.93	7.24	6.71	6.82	7.66	0.50	0.30	N/A	0.20	2.87
PIM Tactical Passive	Aug-11	2.90	9.90	16.54	18.96	26.83	56.56	55.50	6.10	6.55	7.69	7.10	7.11	7.43	0.82	0.30	0.36	0.16	2.52

Fund Manager Focus Solutions

DFA UK Perspective: Pure	Jan-13	2.57	10.33	17.23	17.17	22.37	N/A	36.16	6.76	6.99	7.15	6.60	N/A	6.89	0.74	0.30	N/A	0.44	1.86
DFA UK Perspective: Passive	Jan-13	1.71	10.05	18.42	18.61	26.47	N/A	40.62	7.38	7.31	7.56	6.90	N/A	7.11	0.61	0.30	N/A	0.31	2.27
DFA Global Perspective: Pure	Jan-13	3.58	11.11	23.25	22.55	30.15	N/A	43.17	6.48	8.36	8.10	7.35	N/A	7.43	0.79	0.30	N/A	0.49	1.38
DFA Global Perspective: Passive	Jan-13	2.73	10.55	23.24	22.92	32.73	N/A	46.02	6.66	8.60	8.44	7.57	N/A	7.54	0.63	0.30	N/A	0.33	1.63
Parmenion Frontier Focus	Oct-11	1.61	8.50	15.05	13.76	21.01	41.49	48.32	6.54	7.23	8.12	7.36	7.11	7.05	0.84	0.30	N/A	0.54	1.99
Vanguard LifeStrategies	Apr-12	3.32	9.93	21.14	24.20	35.82	N/A	57.44	6.33	7.13	7.57	6.74	N/A	6.64	0.54	0.30	N/A	0.24	1.53

Investment Manager Partner Solutions

Sarasin Premium Portfolio	Mar-12	4.30	12.42	18.04	21.02	29.64	N/A	58.60	7.11	8.19	8.95	8.05	N/A	7.91	1.32	0.30	0.36	0.66	1.54
Risk Grade 6 Benchmark		2.65	8.67	15.40	18.52	27.85	63.00		6.28	5.65	6.96	6.47	6.52						
Risk Grade 7 Benchmark		3.11	9.35	16.07	18.96	28.21	63.56		6.27	6.06	7.29	6.77	6.87						
Risk Grade 8 Benchmark		4.28	11.67	20.27	22.51	32.49	71.48		7.40	8.04	8.96	8.24	8.30						

Where performance data is not available for a period of five years or more, this is quoted from inception date. Where there are no performance figures available N/A is shown.

*Total Annual Charge is inclusive of the default Custody Fee, Investment Charge and Ongoing Charge Figure (OCF).

**For reference the Investment Charge is the same as a Discretionary Fund Management Fee.

Risk Grade

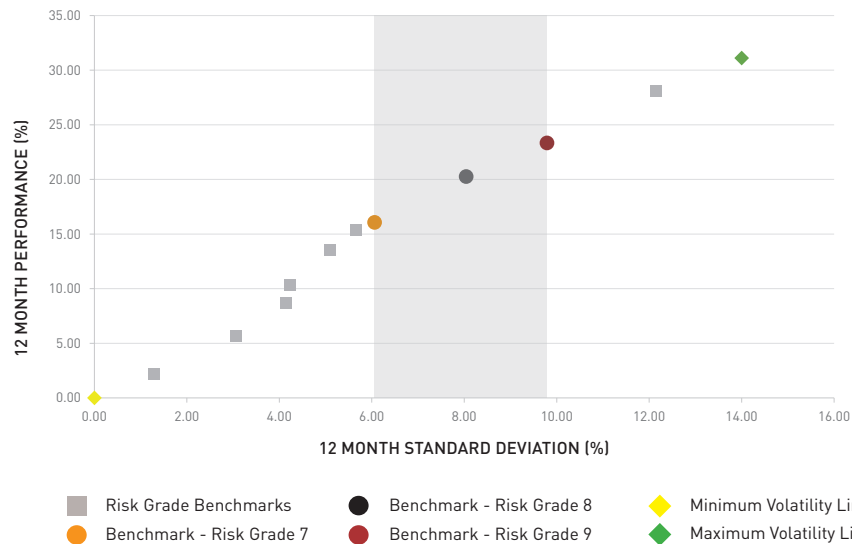
8

Performance and Volatility up to 31 December 2016

The volatility of the Risk Grade 8 portfolio benchmark was 8.04% over the last 12 months, with volatility tolerance limits of 6.06% and 9.79%, as shown by the benchmarks for Risk Grades 7 and 9. All portfolios are within the tolerance limits for Risk Grade 8.

Note. Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that risk grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

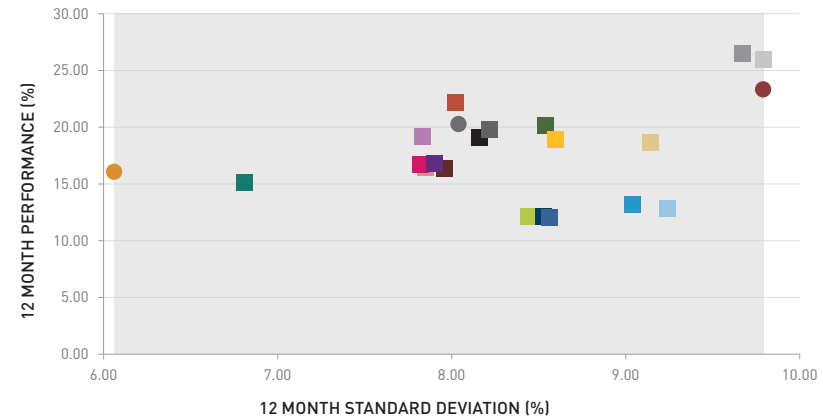
Figure 18: 12 Month Risk Grade 8 Benchmark Standard Deviation Tolerance Limits



This graphic shows the 12 month performance and standard deviation of the Risk Grade 8 benchmark relative to the benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 19: 12 Month Performance and Standard Deviation



This graphic shows the 12 month performance and standard deviation of each solution's Risk Grade 8 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Investment Solution

INCEPTION DATE
 3 MONTH RETURN (%)
 6 MONTH RETURN (%)
 1 YEAR RETURN (%)
 2 YEAR RETURN (%)
 3 YEAR RETURN (%)
 5 YEAR RETURN (%)
 RETURN SINCE INCEPTION (%)
 6 MONTH STANDARD DEVIATION (ANNUALISED %)
 1 YEAR STANDARD DEVIATION (ANNUALISED %)
 2 YEAR STANDARD DEVIATION (ANNUALISED %)
 3 YEAR STANDARD DEVIATION (ANNUALISED %)
 5 YEAR STANDARD DEVIATION (ANNUALISED %)
 VOLATILITY SINCE INCEPTION (ANNUALISED %)
 TOTAL ANNUAL CHARGE (%)*
 DEFAULT CUSTODY FEE (%)
 INVESTMENT CHARGE (%)**
 ONGOING CHARGE FIGURE (OCF) (%)
 HISTORIC YIELD (%)

PIM In-House Active Solutions

PIM Strategic Multi-Option (Active)	Jun-09	3.42	11.28	16.49	23.82	35.03	74.19	131.79	8.07	7.85	8.37	7.61	7.67	9.33	1.57	0.30	0.36	0.91	2.04
PIM Strategic Conviction	Aug-15	3.35	11.42	16.82	N/A	N/A	N/A	22.82	8.06	7.90	N/A	N/A	N/A	7.64	1.47	0.30	0.36	0.81	2.07
PIM Strategic Guardian	May-16	3.73	11.51	N/A	N/A	N/A	N/A	16.45	6.18	N/A	N/A	N/A	N/A	6.27	1.48	0.30	0.36	0.82	2.28
PIM Strategic Active	Jun-08	4.59	13.39	16.40	24.69	33.48	68.05	58.19	7.22	7.96	8.59	7.76	7.81	12.20	1.54	0.30	0.36	0.88	1.80
PIM Strategic Ethical Active - Profile A	Mar-12	1.70	10.55	12.10	20.43	29.75	N/A	58.88	8.98	8.53	8.56	8.09	N/A	8.18	1.43	0.30	0.36	0.77	1.92
PIM Strategic Ethical Active - Profile B	Mar-12	1.74	10.55	12.01	20.35	30.91	N/A	67.53	8.99	8.56	8.58	7.95	N/A	8.04	1.43	0.30	0.36	0.77	1.95
PIM Strategic Ethical Active - Profile C	Mar-12	1.25	10.70	13.17	20.56	30.61	N/A	66.48	9.90	9.04	8.96	8.23	N/A	8.31	1.41	0.30	0.36	0.75	2.00
PIM Strategic Ethical Active - Profile D	Mar-12	1.35	10.88	12.85	19.53	32.54	N/A	68.36	10.05	9.24	9.06	8.25	N/A	8.33	1.39	0.30	0.36	0.73	2.01
PIM Tactical Active	Dec-08	3.31	11.96	18.88	23.74	32.75	65.38	142.38	8.85	8.60	9.03	8.24	8.12	9.68	1.56	0.30	0.36	0.90	1.70
PIM Tactical Ethical Active	Dec-08	1.74	10.42	12.15	20.08	28.46	71.16	127.95	8.90	8.44	8.36	7.70	7.59	9.64	1.43	0.30	0.36	0.77	1.88
PIM Tactical Income	Feb-14	3.08	10.17	15.16	17.75	N/A	N/A	29.91	7.56	6.81	7.79	N/A	N/A	6.88	1.41	0.30	0.36	0.75	4.99

PIM In-House Passive Solutions

PIM Strategic Multi-Option (Passive)	Sep-09	3.79	11.58	19.16	21.58	30.53	67.89	105.95	7.09	7.83	8.88	8.16	8.24	9.46	0.51	0.30	N/A	0.21	2.80
PIM Tactical Passive	Aug-11	3.42	11.72	20.18	20.78	28.43	60.20	57.47	7.43	8.54	9.31	8.50	8.36	8.77	0.83	0.30	0.36	0.17	2.45

Fund Manager Focus Solutions

DFA UK Perspective: Pure	Jan-13	2.92	11.68	19.13	18.52	23.47	N/A	38.92	7.80	8.16	8.32	7.64	N/A	7.86	0.78	0.30	N/A	0.48	2.02
DFA UK Perspective: Passive	Jan-13	2.18	11.26	19.77	19.38	26.17	N/A	41.78	7.96	8.22	8.47	7.74	N/A	7.92	0.65	0.30	N/A	0.35	2.33
DFA Global Perspective: Pure	Jan-13	4.23	12.86	26.53	25.17	33.25	N/A	48.23	7.47	9.67	9.36	8.48	N/A	8.49	0.83	0.30	N/A	0.53	1.42
DFA Global Perspective: Passive	Jan-13	3.44	12.25	26.01	25.07	34.64	N/A	49.65	7.48	9.79	9.56	8.59	N/A	8.52	0.67	0.30	N/A	0.37	1.64
Parmenion Frontier Focus	Oct-11	2.16	9.60	16.67	15.17	21.88	46.32	54.88	7.01	7.82	8.92	8.11	7.89	7.81	0.81	0.30	N/A	0.51	2.05
Vanguard LifeStrategies	Apr-12	4.24	11.55	22.15	25.92	37.34	N/A	65.40	6.73	8.02	8.85	7.99	N/A	8.02	0.54	0.30	N/A	0.24	1.64

Investment Manager Partner Solutions

Sarasin Premium Portfolio	Mar-12	4.98	13.56	18.64	22.01	30.21	N/A	62.72	7.59	9.14	10.02	9.00	N/A	8.81	1.33	0.30	0.36	0.67	1.43
Risk Grade 7 Benchmark		3.11	9.35	16.07	18.96	28.21	63.56		6.27	6.06	7.29	6.77	6.87						
Risk Grade 8 Benchmark		4.28	11.67	20.27	22.51	32.49	71.48		7.40	8.04	8.96	8.24	8.30						
Risk Grade 9 Benchmark		4.27	12.52	23.34	23.86	34.11	71.15		8.74	9.79	10.20	9.30	9.21						

Where performance data is not available for a period of five years or more, this is quoted from inception date. Where there are no performance figures available N/A is shown.

*Total Annual Charge is inclusive of the default Custody Fee, Investment Charge and Ongoing Charge Figure (OCF).

**For reference the Investment Charge is the same as a Discretionary Fund Management Fee.

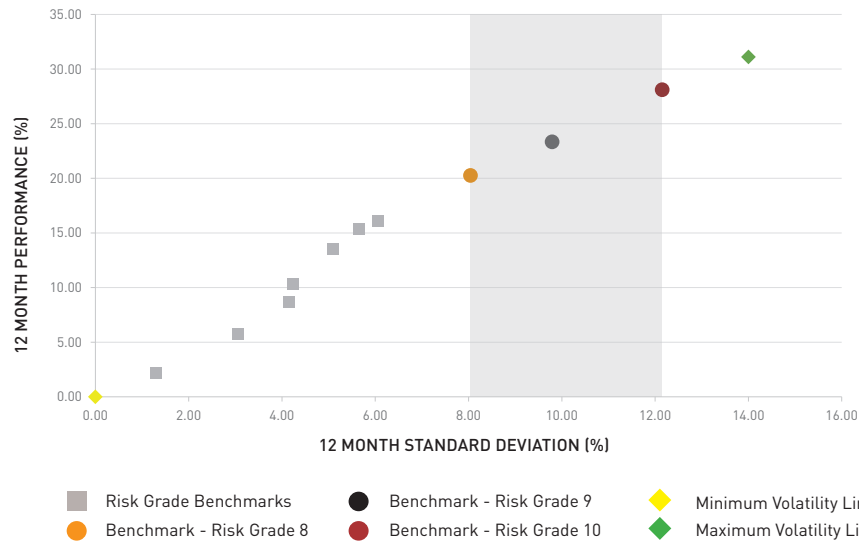
Risk Grade

9 ■ Performance and Volatility up to 31 December 2016

The volatility of the Risk Grade 9 portfolio benchmark was 9.79% over the last 12 months, with volatility tolerance limits of 8.04% and 12.15%, as shown by the benchmarks for Risk Grades 8 and 10. The PIM Tactical portfolio realised a lower volatility owing to its focus on yield, however the difference is sufficiently low to avoid any concern. All other portfolios are within the tolerance limits for Risk Grade 9.

Note. Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that risk grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

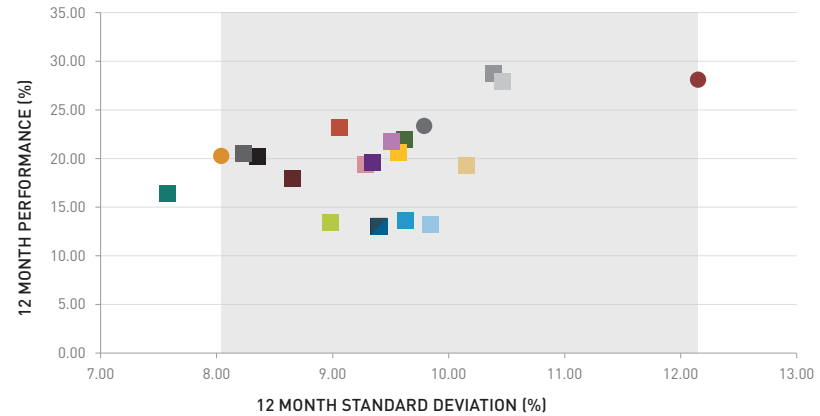
Figure 20: 12 Month Risk Grade 9 Benchmark Standard Deviation Tolerance Limits



This graphic shows the 12 month performance and standard deviation of the Risk Grade 9 benchmark relative to the benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 21: 12 Month Performance and Standard Deviation



● Benchmark - Risk Grade 6	■ PIM Strategic Active	■ PIM Tactical Income
● Benchmark - Risk Grade 7	■ PIM Tactical Ethical Active	■ PIM Tactical Passive
● Benchmark - Risk Grade 8	■ PIM Tactical Active	■ PIM Strategic Multi-Option (Active)
■ PIM Strategic Ethical Active A	■ PIM Strategic Ethical Active B	■ PIM Strategic Multi-Option (Passive)
■ PIM Strategic Ethical Active D	■ DFA UK Perspective: Pure	■ PIM Strategic Ethical Active C
■ DFA Global Perspective: Pure	■ DFA Global Perspective: Passive	■ DFA UK Perspective: Passive
■ Vanguard LifeStrategies	■ Sarasin Premium Portfolio	■ PIM Strategic Conviction

This graphic shows the 12 month performance and standard deviation of each solution's Risk Grade 7 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Investment Solution

INCEPTION DATE
 3 MONTH RETURN (%)
 6 MONTH RETURN (%)
 1 YEAR RETURN (%)
 2 YEAR RETURN (%)
 3 YEAR RETURN (%)
 5 YEAR RETURN (%)
 RETURN SINCE INCEPTION (%)
 6 MONTH STANDARD DEVIATION (ANNUALISED %)
 1 YEAR STANDARD DEVIATION (ANNUALISED %)
 2 YEAR STANDARD DEVIATION (ANNUALISED %)
 3 YEAR STANDARD DEVIATION (ANNUALISED %)
 5 YEAR STANDARD DEVIATION (ANNUALISED %)
 VOLATILITY SINCE INCEPTION (ANNUALISED %)
 TOTAL ANNUAL CHARGE (%)*
 DEFAULT CUSTODY FEE (%)
 INVESTMENT CHARGE (%)**
 ONGOING CHARGE FIGURE (OCF) (%)
 HISTORIC YIELD (%)

PIM In-House Active Solutions

PIM Strategic Multi-Option (Active)	Jun-09	3.19	11.80	19.34	24.74	35.16	73.26	131.31	9.47	9.28	9.50	8.61	8.50	10.19	1.61	0.30	0.36	0.95	1.84
PIM Strategic Conviction	Aug-15	3.05	11.97	19.56	N/A	N/A	N/A	25.58	9.33	9.34	N/A	N/A	N/A	8.86	1.51	0.30	0.36	0.85	1.86
PIM Strategic Guardian	May-16	4.16	12.50	N/A	N/A	N/A	N/A	17.93	6.48	N/A	N/A	N/A	N/A	6.63	1.48	0.30	0.36	0.82	2.18
PIM Strategic Active	Jun-08	4.98	14.55	17.93	25.79	33.60	67.78	55.75	7.72	8.65	9.28	8.35	8.40	13.05	1.55	0.30	0.36	0.89	1.67
PIM Strategic Ethical Active - Profile A	Mar-12	1.74	11.25	13.05	21.59	30.81	N/A	61.80	9.92	9.40	9.40	8.92	N/A	9.00	1.46	0.30	0.36	0.80	1.82
PIM Strategic Ethical Active - Profile B	Mar-12	1.74	11.25	13.05	21.59	32.45	N/A	72.44	9.92	9.40	9.40	8.72	N/A	8.80	1.46	0.30	0.36	0.80	1.82
PIM Strategic Ethical Active - Profile C	Mar-12	1.49	11.33	13.63	21.69	32.20	N/A	71.17	10.35	9.63	9.59	8.86	N/A	8.93	1.45	0.30	0.36	0.79	1.85
PIM Strategic Ethical Active - Profile D	Mar-12	1.60	11.52	13.25	20.62	34.06	N/A	73.05	10.51	9.84	9.69	8.87	N/A	8.95	1.42	0.30	0.36	0.76	1.85
PIM Tactical Active	Dec-08	3.61	12.72	20.62	24.76	33.54	67.14	146.67	9.79	9.57	9.86	8.95	8.75	10.20	1.60	0.30	0.36	0.94	1.60
PIM Tactical Ethical Active	Dec-08	1.96	10.87	13.47	20.46	28.47	72.44	131.29	9.58	8.98	9.17	8.43	8.41	10.46	1.46	0.30	0.36	0.80	1.69
PIM Tactical Income	Feb-14	3.43	11.03	16.39	18.88	N/A	N/A	31.46	8.30	7.58	8.56	N/A	N/A	7.53	1.42	0.30	0.36	0.76	5.24

PIM In-House Passive Solutions

PIM Strategic Multi-Option (Passive)	Sep-09	3.37	12.05	21.71	22.38	30.96	66.25	102.86	8.31	9.51	10.06	9.18	9.11	10.43	0.49	0.30	N/A	0.19	2.64
PIM Tactical Passive	Aug-11	3.67	12.62	22.01	21.65	29.16	61.93	58.34	8.29	9.62	10.21	9.29	9.05	9.50	0.83	0.30	0.36	0.17	2.42

Fund Manager Focus Solutions

DFA UK Perspective: Pure	Jan-13	3.90	13.45	20.16	19.55	23.25	N/A	42.13	7.74	8.35	8.73	8.05	N/A	8.28	0.80	0.30	N/A	0.50	2.10
DFA UK Perspective: Passive	Jan-13	3.19	12.92	20.51	20.13	25.33	N/A	44.29	7.75	8.23	8.71	8.02	N/A	8.23	0.68	0.30	N/A	0.38	2.37
DFA Global Perspective: Pure	Jan-13	4.86	14.34	28.74	26.48	33.82	N/A	50.33	8.06	10.39	10.11	9.17	N/A	9.14	0.88	0.30	N/A	0.58	1.41
DFA Global Perspective: Passive	Jan-13	4.08	13.67	27.90	26.10	34.54	N/A	50.94	8.01	10.46	10.23	9.23	N/A	9.12	0.71	0.30	N/A	0.41	1.63
Vanguard LifeStrategies	Apr-12	5.15	13.21	23.21	27.50	38.94	N/A	73.44	7.21	9.06	10.29	9.37	N/A	9.61	0.54	0.30	N/A	0.24	1.76

Investment Manager Partner Solutions

Sarasin Premium Portfolio	Mar-12	5.66	14.71	19.24	22.98	30.76	N/A	66.86	8.12	10.15	11.15	9.99	N/A	9.76	1.34	0.30	0.36	0.68	1.31
Risk Grade 8 Benchmark		4.28	11.67	20.27	22.51	32.49	71.48		7.40	8.04	8.96	8.24	8.30						
Risk Grade 9 Benchmark		4.27	12.52	23.34	23.86	34.11	71.15		8.74	9.79	10.20	9.30	9.21						
Risk Grade 10 Benchmark		4.56	14.11	28.11	26.66	37.31	74.80		10.58	12.15	12.12	10.98	10.70						

Where performance data is not available for a period of five years or more, this is quoted from inception date. Where there are no performance figures available N/A is shown.

*Total Annual Charge is inclusive of the default Custody Fee, Investment Charge and Ongoing Charge Figure (OCF).

**For reference the Investment Charge is the same as a Discretionary Fund Management Fee.

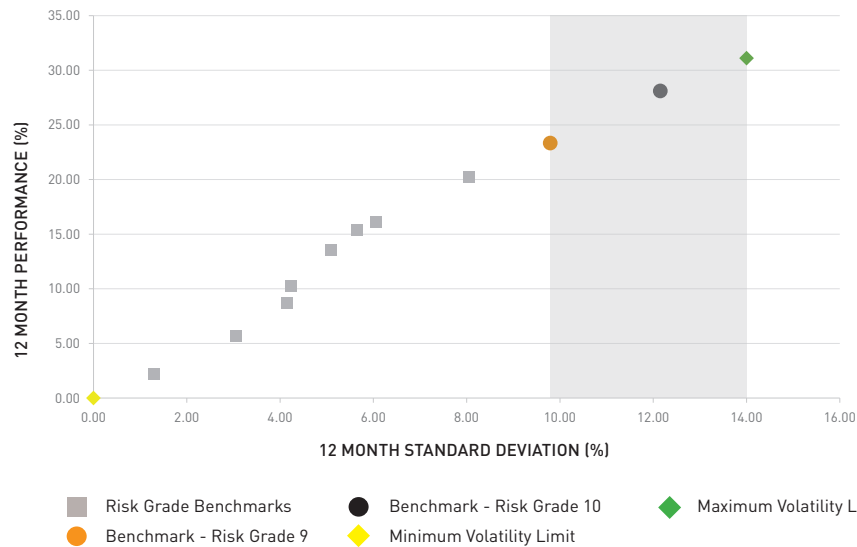
Risk Grade

10. Performance and Volatility up to 31 December 2016

The volatility of the Risk Grade 10 portfolio benchmark was 12.15% over the last 12 months, with volatility tolerance limits of 9.79% and 14.00%, as shown by the benchmarks for Risk Grade 9 and our maximum volatility limit. The PIM Tactical Active, Ethical Active and Income portfolios experienced a lower volatility, owing to their current Tactical positioning. The DFA UK portfolios also realised a lower volatility, however the difference is sufficiently low to avoid any concern. All other portfolios are within the tolerance limits for Risk Grade 10.

Note. Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that risk grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

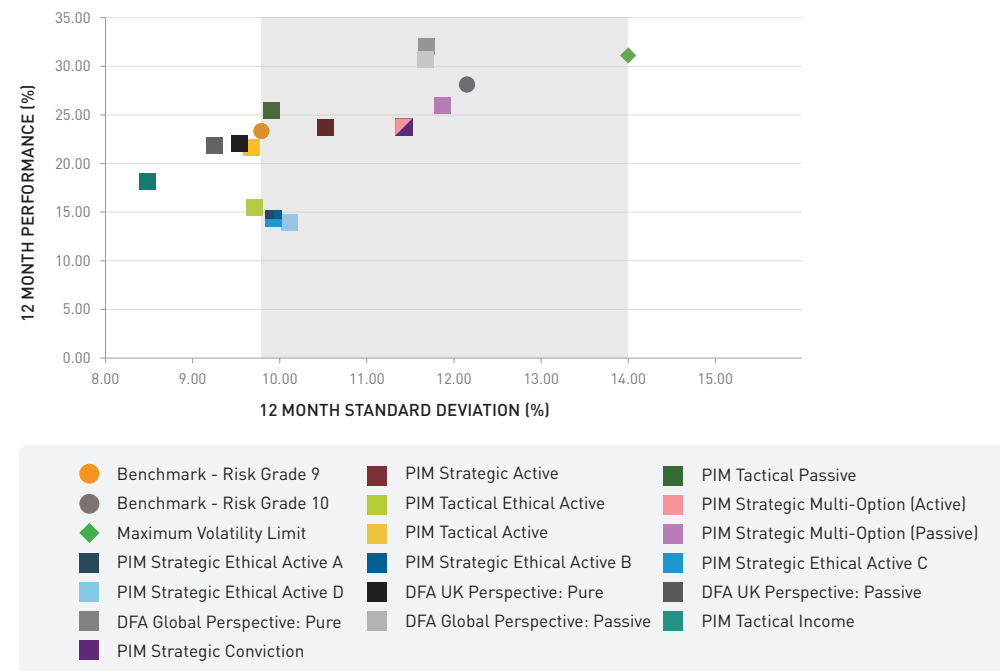
Figure 22: 12 Month Risk Grade 10 Benchmark Standard Deviation Tolerance Limits



This graphic shows the 12 month performance and standard deviation of the Risk Grade 10 benchmark relative to the benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 23: 12 Month Performance and Standard Deviation



This graphic shows the 12 month performance and standard deviation of each solution's Risk Grade 10 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

Source: FE Analytics 12 months 31/12/2015 - 31/12/2016. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Investment Solution

INCEPTION DATE
 3 MONTH RETURN (%)
 6 MONTH RETURN (%)
 1 YEAR RETURN (%)
 2 YEAR RETURN (%)
 3 YEAR RETURN (%)
 5 YEAR RETURN (%)
 RETURN SINCE INCEPTION (%)
 6 MONTH STANDARD DEVIATION (ANNUALISED %)
 1 YEAR STANDARD DEVIATION (ANNUALISED %)
 2 YEAR STANDARD DEVIATION (ANNUALISED %)
 3 YEAR STANDARD DEVIATION (ANNUALISED %)
 5 YEAR STANDARD DEVIATION (ANNUALISED %)
 VOLATILITY SINCE INCEPTION (ANNUALISED %)
 TOTAL ANNUAL CHARGE %**
 DEFAULT CUSTODY FEE %†
 INVESTMENT CHARGE %**
 ONGOING CHARGE FIGURE (OCF) %
 HISTORIC YIELD (%)

PIM In-House Active Solutions

PIM Strategic Multi-Option (Active)	Jun-09	3.17	12.94	23.69	27.07	36.89	76.05	136.15	11.49	11.43	11.34	10.24	9.92	11.68	1.65	0.30	0.36	0.99	1.54
PIM Strategic Conviction	Aug-15	2.98	13.13	23.77	N/A	N/A	N/A	30.11	11.05	11.42	N/A	N/A	N/A	10.69	1.55	0.30	0.36	0.89	1.56
PIM Strategic Guardian	May-16	4.38	13.91	N/A	N/A	N/A	N/A	20.68	7.51	N/A	N/A	N/A	N/A	7.91	1.51	0.30	0.36	0.85	2.06
PIM Strategic Active	Jun-08	6.10	17.47	23.69	30.36	37.24	68.72	47.47	8.98	10.53	11.28	10.05	10.04	15.37	1.57	0.30	0.36	0.91	0.88
PIM Strategic Ethical Active - Profile A	Mar-12	1.55	11.55	14.35	22.54	32.11	N/A	63.00	10.72	9.93	9.94	9.43	N/A	9.51	1.47	0.30	0.36	0.81	1.72
PIM Strategic Ethical Active - Profile B	Mar-12	1.55	11.55	14.35	22.54	34.11	N/A	75.58	10.72	9.93	9.94	9.19	N/A	9.25	1.47	0.30	0.36	0.81	1.72
PIM Strategic Ethical Active - Profile C	Mar-12	1.55	11.55	14.35	22.54	33.92	N/A	74.29	10.72	9.93	9.94	9.19	N/A	9.25	1.47	0.30	0.36	0.81	1.72
PIM Strategic Ethical Active - Profile D	Mar-12	1.65	11.73	13.97	21.46	35.74	N/A	76.15	10.86	10.11	10.02	9.19	N/A	9.26	1.45	0.30	0.36	0.79	1.72
PIM Tactical Active	Dec-08	4.52	14.47	21.67	26.07	33.66	64.66	146.49	9.15	9.68	10.16	9.16	9.06	10.52	1.59	0.30	0.36	0.93	1.37
PIM Tactical Ethical Active	Dec-08	2.62	11.88	15.52	21.99	30.82	77.34	127.55	9.68	9.71	9.93	8.98	8.92	11.18	1.47	0.30	0.36	0.81	1.46
PIM Tactical Income	Feb-14	3.27	11.72	18.19	20.06	N/A	N/A	32.44	9.45	8.48	9.36	N/A	N/A	8.21	1.41	0.30	0.36	0.75	5.39

PIM In-House Passive Solutions

PIM Strategic Multi-Option (Passive)	Sep-09	3.20	13.19	25.97	24.51	32.72	68.22	103.91	10.11	11.87	11.97	10.85	10.58	12.04	0.43	0.30	N/A	0.13	2.43
PIM Tactical Passive	Aug-11	5.08	14.37	25.43	27.87	34.99	67.93	61.72	7.95	9.90	10.62	9.77	9.58	10.22	0.79	0.30	0.36	0.13	2.18

Fund Manager Focus Solutions

DFA UK Perspective: Pure	Jan-13	4.26	14.84	22.08	20.86	24.28	N/A	44.88	8.79	9.54	9.93	9.13	N/A	9.29	0.84	0.30	N/A	0.54	2.25
DFA UK Perspective: Passive	Jan-13	3.65	14.13	21.81	20.81	24.90	N/A	45.28	8.43	9.25	9.75	8.97	N/A	9.14	0.72	0.30	N/A	0.42	2.44
DFA Global Perspective: Pure	Jan-13	5.49	16.07	32.08	29.06	36.87	N/A	55.45	9.03	11.69	11.39	10.31	N/A	10.23	0.92	0.30	N/A	0.62	1.44
DFA Global Perspective: Passive	Jan-13	4.76	15.35	30.68	28.18	36.34	N/A	54.52	8.85	11.67	11.41	10.30	N/A	10.15	0.75	0.30	N/A	0.45	1.64
Vanguard LifeStrategies	Feb-16	6.04	14.83	N/A	N/A	N/A	N/A	32.12	7.70	N/A	N/A	N/A	N/A	8.67	0.54	0.30	N/A	0.24	1.87
Risk Grade 9 Benchmark		4.27	12.52	23.34	23.86	34.11	71.15		8.74	9.79	10.20	9.30	9.21						
Risk Grade 10 Benchmark		4.56	14.11	28.11	26.66	37.31	74.80		10.58	12.15	12.12	10.98	10.70						
Maximum Volatility Limit*		4.65	14.70	31.11	28.58	40.87	74.73		11.77	14.00	13.27	11.97	11.46						

Where performance data is not available for a period of five years or more, this is quoted from inception date. Where there are no performance figures available N/A is shown.

*Total Annual Charge is inclusive of the default Custody Fee, Investment Charge and Ongoing Charge Figure (OCF).

**For reference the Investment Charge is the same as a Discretionary Fund Management Fee.

Solutions Index

Investment Solution

RISK GRADES

ASSET ALLOCATION
METHODOLOGY

Investment Solutions

At Parmenion we provide an extensive range of investment solutions across varying Risk Grades and investment styles, here is a summary:

Active

Active funds are selected for their potential to outperform their sector with lower volatility. Active funds have higher charges as a result of the increased cost of the management process and associated research relative to Passive funds.

Tactical

Tactical asset allocation takes its lead from the fixed asset weightings of a strategic portfolio, but then allows the investment manager a degree of flexibility to vary those weightings within a risk-controlled framework. By moving among the various asset classes the investment manager looks to create an additional source of investment return by taking advantage of short term market inefficiencies which can help to manage investors' exposure to risk.

Passive

Passive funds are selected for their ability to track the asset benchmarks closely. As processes are largely technology driven, there is minimal human intervention and the associated cost is lower.

Strategic

Strategic portfolios define and fix the asset allocation weightings at the outset and are based on historical performance data. These are reviewed annually and are only changed when structural issues have been identified. Once the weightings of the portfolio are established, the emphasis is on maintaining the asset allocation through rebalancing to achieve performance over the long term.

PIM In-House Active Solutions

PIM Strategic Multi-Option	1-10	Strategic
PIM Strategic Conviction	1-10	Strategic
PIM Strategic Guardian	1-10	Strategic
PIM Strategic Active	1-10	Strategic
PIM Strategic Ethical Active (Profiles A-D)	1-10	Strategic
PIM Tactical Active	1-10	Tactical
PIM Tactical Ethical Active	1-10	Tactical
PIM Tactical Income	1-10	Tactical

PIM In-House Passive Solutions

PIM Strategic Passive	1-10	Strategic
PIM Tactical Passive	1-10	Tactical

Fund Manager Focus Solutions

DFA Multi-Option: UK Perspective (Pure & Passive)	1-10	Strategic
DFA Multi-Option: Global Perspective (Pure & Passive)	1-10	Strategic
Parmenion Frontier Focus	2-8	Strategic
Vanguard LifeStrategies	1-10	Strategic

Investment Manager Partner Solution

Sarasin Premium Portfolio	3-9	Tactical
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	ASSET WEIGHTINGS	INVESTMENT STYLE	INVESTMENT MANAGERS	OPEN TO	SOLUTION DESCRIPTION
PIM Efficient Frontier	Active and/or Passive	PIM	All Users	This solution uses seven asset groups and allows for active or passive fund selection.	
PIM Efficient Frontier	Active and Passive	PIM	All users	This solution enables clients to divide their investment across various different asset classes. The amount invested into each asset class is dependent upon the clients' risk profile and, once agreed, is kept constant with periodic rebalancing. A strategic asset allocation will be followed and periodically reviewed by the Investment Manager. Only in exceptional or unusual market conditions will the Strategic asset weightings be re-defined, as appropriate. The split between active and passive funds will be determined by PIM using both quantitative and qualitative measures and may vary by asset class as deemed appropriate by the investment managers.	
PIM Efficient Frontier	Active and/or Passive	PIM	All Users	This solution has been specifically designed to be used within a drawdown environment whether that be via pension drawdown or otherwise. Sixteen individual asset classes are blended to provide 10 Risk Graded portfolio's that are dual optimised to provide both capital growth and a stable yield. The solution uses predominately active fund managers however some passive funds are also utilised with certain asset classes.	
PIM Efficient Frontier	Active	PIM	All Users	This solution is based on a pure strategic asset allocation and active fund selection using six asset groups, including specialist equity.	
PIM Efficient Frontier	Active	PIM	All users	This solution combines various styles of ethical investing with strategic asset allocations and an active fund selection. All funds are screened for positive and negative ethical criteria and monitored on an on-going basis by the Ethical Oversight Committee.	
PIM Efficient Frontier with changes according to market conditions	Active	PIM	All Users	This solution is based on PIM's tactical asset allocation and active fund selection, investment philosophy and process.	
PIM Efficient Frontier with changes according to market conditions	Active	PIM	All Users	This solution is based on PIM's tactical asset allocation and active fund selection, investment philosophy and process. Funds are selected from the EIRIS universe which are deemed to be broadly ethical in nature.	
PIM Asset Allocation Committee	Active and/or Passive	PIM	All Users	This investment solution enables clients to invest in a range of carefully constructed Tactical portfolios, according to the client's requirement for yield, total return and capacity for loss. The amount invested into each portfolio is dependent upon the clients' risk profile and, once agreed, is kept constant with periodic rebalancing. The investment managers have and will use a degree of flexibility to vary these weightings within a risk controlled framework, to maintain the portfolios targeted yield, maximise total return and minimise losses in response to changing market conditions.	
PIM Efficient Frontier	Passive	PIM	All Users	This solution is the standalone passive offering that is used in the PIM Strategic Multi-option solution.	
PIM Efficient Frontier with changes according to market conditions	Passive	PIM	All Users	This solution is based on PIM's tactical asset allocation and a passive fund selection, investment philosophy and process.	
PIM Efficient Frontier	Dimensional and Passive	PIM	Approved Users	This solution provides the client with additional flexibility to accommodate both pure and passive exposure within each asset class, and to vary the value and small cap tilt as appropriate. The portfolio strategy incorporates a traditional domestic bias to UK equity in line with the Dimensional approach. This solution is strategic in nature; as such asset allocations are only changed on an infrequent basis, in response to structural issues.	
PIM Efficient Frontier	Dimensional Fund Focus	PIM	Approved Users	This solution provides the client with additional flexibility to accommodate both pure and passive exposure within each asset class, and to vary the value and small cap tilt as appropriate. The portfolio strategy incorporates a global approach to asset allocations, in line with each country's market capitalisation relative to the global economy. This solution is strategic in nature; as such asset allocations are only changed on an infrequent basis, in response to structural issues.	
PIM Efficient Frontier	Multi-asset	PIM	All Users	This solution provides exposure to the Frontier Multi-asset investment philosophy by blending the Frontier Cautious funds with other passive funds.	
Vanguard	Passive	PIM	All Users	This solution invests solely into Vanguard LifeStrategy funds.	
PIM Efficient Frontier	Active	PIM	Approved Users	This solution offers access to Sarasin's investment philosophy and process.	

Full Breakdown of Risk Grade Benchmarks

ASSET CLASS	INDICES	PERCENTAGE (%)	RISK GRADE 1	RISK GRADE 2	RISK GRADE 3	RISK GRADE 4
Managed Liquidity	FE FER Cash Proxy		80.00%	35.00%	15.00%	15.00%
Fixed Interest			20.00%	45.00%	55.00%	35.00%
UK Corporate Bonds	IBOXX Sterling Corporates All Maturities	30.00%	6.00%	13.50%	16.50%	10.50%
UK Government Bonds	FTSE Actuaries UK Conventional Gilts All Stocks	20.00%	4.00%	9.00%	11.00%	7.00%
UK Index Linked Government Bonds	FTSE Actuaries UK Index Linked All Stocks	10.00%	2.00%	4.50%	5.50%	3.50%
Global Corporate & Government Bonds	Barclays Global Aggregate GBP (Hedged)	40.00%	8.00%	18.00%	22.00%	14.00%
Property	PIM Property Index		N/A	10.00%	10.00%	10.00%
UK Equity	FTSE All Share		N/A	5.00%	5.00%	10.00%
UK Equity Income	FTSE 350 Higher Yield		N/A	5.00%	10.00%	20.00%
Developed Ex-UK Equity	FTSE Developed Ex-UK		N/A	N/A	5.00%	10.00%
Emerging Markets Equity	FTSE Emerging		N/A	N/A	N/A	N/A
Defensive Assets %	Managed Liquidity, Fixed Interest and Property		100.00%	90.00%	80.00%	60.00%
Growth Assets %	UK, Developed and Emerging Markets Equity		N/A	10.00%	20.00%	40.00%

*Risk Grade 11, is used to define Parmenion's maximum volatility limit for a Risk Grade 10 portfolio.

<i>RISK GRADE 5</i>	<i>RISK GRADE 6</i>	<i>RISK GRADE 7</i>	<i>RISK GRADE 8</i>	<i>RISK GRADE 9</i>	<i>RISK GRADE 10</i>	<i>RISK GRADE 11*</i>
5.00%	N/A	N/A	N/A	N/A	N/A	N/A
30.00%	25.00%	15.00%	N/A	N/A	N/A	N/A
9.00%	7.50%	4.50%	N/A	N/A	N/A	N/A
6.00%	5.00%	3.00%	N/A	N/A	N/A	N/A
3.00%	2.50%	1.50%	N/A	N/A	N/A	N/A
12.00%	10.00%	6.00%	N/A	N/A	N/A	N/A
10.00%	10.00%	15.00%	15.00%	10.00%	N/A	N/A
15.00%	20.00%	20.00%	15.00%	15.00%	15.00%	10.00%
20.00%	20.00%	20.00%	20.00%	15.00%	10.00%	N/A
20.00%	25.00%	25.00%	35.00%	35.00%	40.00%	45.00%
N/A	N/A	5.00%	15.00%	25.00%	35.00%	45.00%
45.00%	35.00%	30.00%	15.00%	10.00%	N/A	N/A
55.00%	65.00%	70.00%	85.00%	90.00%	100.00%	100.00%

Notes



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