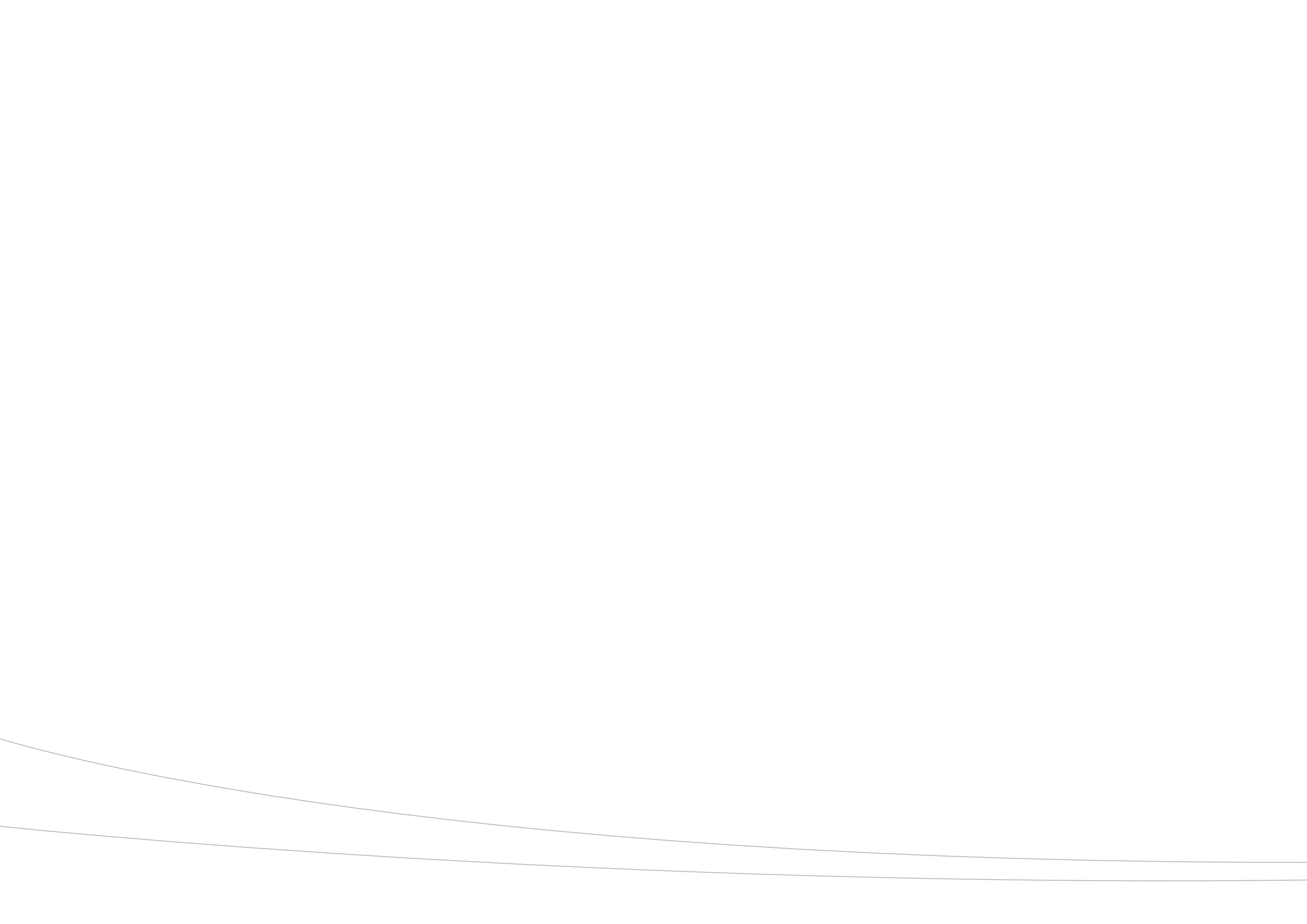


iQ

# Investment Quarterly

Q1/ 2020



# Contents

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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

All risk grade performance figures are from FE Analytics, formerly Financial Express, and assume that net income has been reinvested ("total return basis") and that the client has been invested throughout the period to 31st March 2020 ("bid to bid basis" so that there is no impact from the bid/offer spread, and there are no Initial Charges or Fund One-Off Costs incorporated).

Fund prices are published after the payment of Fund Ongoing Charge Figures, Fund Trading Costs and Fund Incidental Costs (the latter two being newly declared charges under MIFID II) so these charges are included in the performance figures quoted here. These figures should be close to the Gross Performance (excluding charges) figures given in the quarterly client valuation reports, provided the client has been invested in the same model throughout the period.

However, as different clients have different fee structures, the performance figures given in this document do not include Annual DFM, Custody or Adviser charges; nor do they include Ongoing Custodian dealing charges or Fund One-Off Costs.

The impact of all charges not included in these performance figures are shown for existing clients by the difference between Gross and Net Performance figures in their quarterly valuation reports, where they are also broken out as individual monetary amounts.

For Advisers wishing to estimate returns that are approximately comparable to client portfolio performance, the client's Annual DFM, Custody and Adviser Charges (though importantly not the OCF element of the Total Annual Charge or TAC) should be subtracted from the 12m performance figures provided here or applied pro rata to other periods. Turnover times the applicable Ongoing Custodian dealing charge would give an estimate of annual dealing costs.

Performance figures assume that sales and purchases of funds 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 pooled client money account by ensuring that only money belonging to clients is used to fund their purchases. 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.

## Standard Disclaimer

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 Investment Quarterly 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.

## 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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**For professional use only**

# 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 consistent 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 this 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 31st March 2020

The benchmark volatility of the Risk Grade 5 portfolio was 10.99%, as shown by the grey circle. The tolerance limits for Risk Grade 5 are 8.72% (orange circle) and 12.00% (red circle). All portfolios are within the tolerance limits.

**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

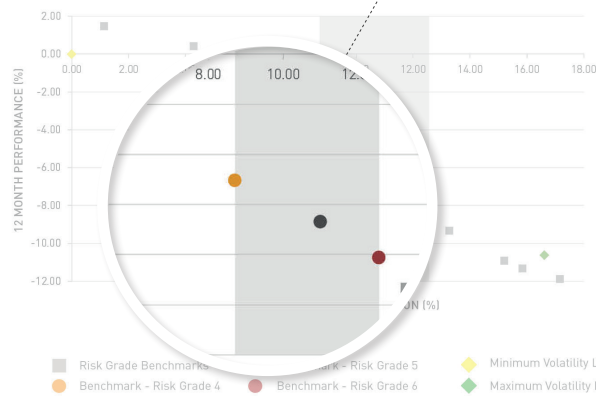
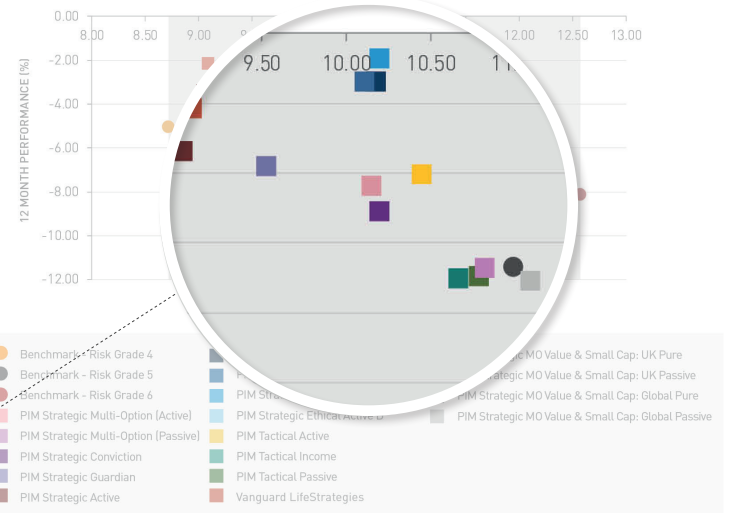


Figure 12 above shows the 12 month performance and standard deviation of the Risk Grade 5 benchmark relative to the benchmark volatility tolerance limits.  
 Figure 13 to the right shows the 12 month performance and standard deviation of each solution's Risk Grade 5 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.  
 Source of graphs: FE Analytics 12 months 31/03/2019 - 31/03/2020. Excluding tax and charges. Bid to bid total return basis with

Figure 13: 12 Month Performance and Standard Deviation



**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

**D** The table highlights the actual volatility and performance of each investment solution over specified time periods. The colour coded squares and circles correlate to the graphs on the previous page. The circles depict the benchmark and tolerance limits for the Risk Grade and the squares illustrate the investment solutions as they are plotted on the graphs in terms of volatility and performance.

INCEPTION DATE	3 MONTH RETURN (%)	6 MONTH RETURN (%)	1 YEAR RETURN (%)	2 YEAR RETURN (%)	3 YEARS RETURN (%)	5 YEAR RETURN (%)	RETURN SINCE INCEPTION (%)	1 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 (%)
<b>PIM In-House Active Solutions</b>																		
PIM Strategic Multi-Option (Active)	Jun-09	-11.26	-10.29	-4.37	0.99	2.12	12.87	11.83	9.53	7.84	7.17	6.63	6.59	1.31	0.30	0.36	0.65	2.46
PIM Strategic Conviction	Aug-15	-11.45	-10.39	-5.11	0.13	1.07	12.29	10.20	8.48	6.66	N/A	6.64	1.16	0.30	0.36	0.50	2.58	
PIM Strategic Guardian	May-16	-10.15	-9.19	-3.82	-0.18	1.07	12.29	10.20	8.48	6.66	N/A	6.41	1.22	0.30	0.36	0.56	1.98	
PIM Strategic Active	Jun-08	-9.72	-9.06	-3.39	0.84	1.07	12.29	10.20	8.48	6.52	6.07	7.18	1.32	0.30	0.36	0.66	2.56	
PIM Strategic Ethical Active - Profile A	Mar-12	-9.45	-7.75	-1.40	3.02	1.07	12.29	10.20	8.48	7.16	6.61	6.14	1.27	0.30	0.36	0.61	2.46	
PIM Strategic Ethical Active - Profile B	Mar-12	-9.30	-7.36	-1.39	2.89	1.07	12.29	10.20	8.48	7.17	6.65	6.27	1.27	0.30	0.36	0.61	2.43	
PIM Strategic Ethical Active - Profile C	Mar-12	-9.24	-7.48	-0.73	3.96	1.07	12.29	10.20	8.48	7.22	6.95	6.47	1.25	0.30	0.36	0.59	2.34	
PIM Strategic Ethical Active - Profile D	Mar-12	-11.28	-8.67	-2.30	2.13	1.07	12.29	10.20	8.48	7.22	7.95	7.45	6.83	0.36	0.59	2.48		
PIM Tactical Active	Dec-08	-11.59	-10.52	-4.06	1.16	4.59	13.34	10.67	8.59	7.37	6.82	1.29	0.30	0.36	0.64	2.36		
PIM Tactical Income	Feb-14	-12.62	-11.28	-7.05	-3.51	-2.29	9.77	10.67	8.39	7.12	1.63	4.39						
<b>PIM In-House Passive Solutions</b>																		
PIM Strategic Multi-Option (Passive)	Sep-09	-12.41	-11.18	-6.74	-1.65	-0.02	14.55	92.24	13.10	10.82	8.97	7.77	6.64	0.45	0.30	0.00		3.06
PIM Tactical Passive	Aug-11	-12.62	-11.86	-6.98	-2.09	0.44	14.85	55.35	12.62	10.79	9.02	7.84	6.68	0.81	0.30	0.36		3.08
<b>Fund Manager Focus Solutions</b>																		
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	-14.25	-13.80	-10.33	-6.61	-6.29	6.41	25.57	14.16	11.52	9.19	7.12	6.66	0.65	0.30	0.00		1.54
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	-13.19	-13.08	-8.11	-3.87	-2.47	12.39	37.79	14.91	11.87	9.48	8.75	6.66	0.65	0.30	0.00		2.27
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	-13.31	-13.57	-9.72	-6.34	-6.64	8.60	30.37	13.00	11.17	9.20	7.71	6.66	0.65	0.30	0.00		1.13
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	-11.89	-12.46	-7.11	-3.00	-2.27	14.17	41.55	13.24	11.09	9.08	7.67	6.66	0.52	0.30	0.00	0.23	1.86
Vanguard LifeStrategies	Feb-16	-8.55	-8.72	-2.14	4.09	5.90	24.85	57.21	10.38	9.09	7.75	6.74	6.59	0.48	0.30	0.00	0.22	1.47
Risk Grade 4 Benchmark		-9.96	-8.85	-5.06	-0.68	0.49	11.85	10.74	8.72	7.01	6.12	5.67						
Risk Grade 5 Benchmark		-12.67	-11.24	-7.71	-1.28	0.08	14.97	13.27	10.99	8.98	7.78	7.19						
Risk Grade 6 Benchmark		-14.69	-12.94	-8.12	-2.14	-0.71	16.07	15.06	12.57	10.35	8.94	8.22						

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.

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

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

# Risk Grade Benchmarks

Up to 31st March 2020

## How the Risk Grade benchmarks are constructed

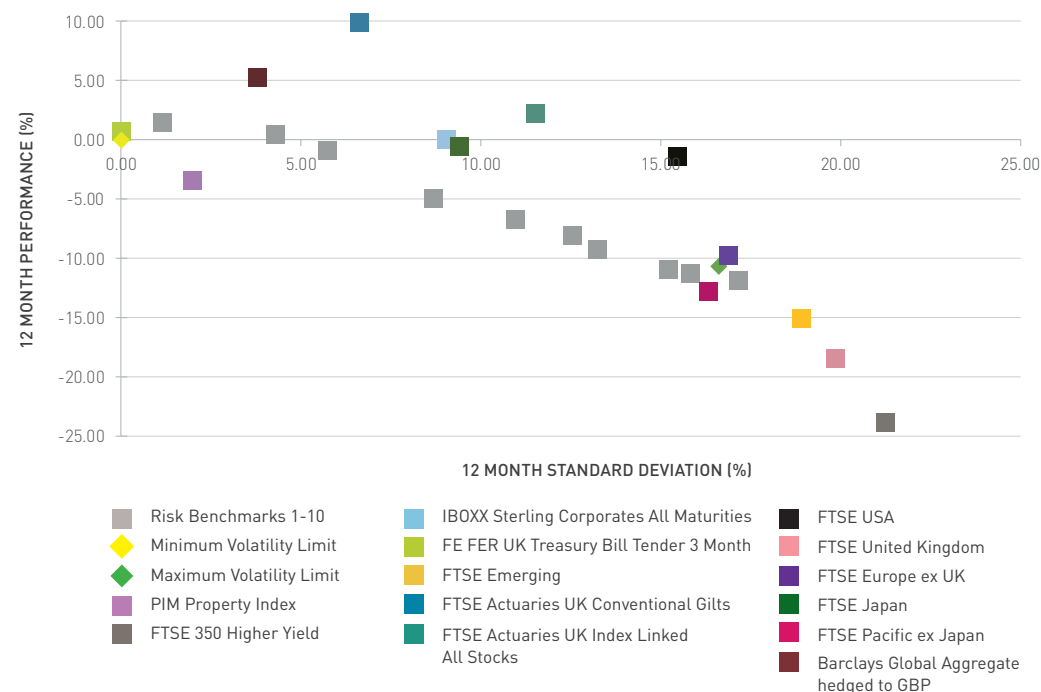
PIM's investment portfolios use well established risk control techniques based around varying exposure between risky and defensive assets.

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 31/03/2019 - 31/03/2020. Excluding tax and charges. Bid to bid total return basis with income reinvested.



# Economic Overview

A new year in markets started positively but in March we faced the biggest social and economic crises in a generation.

In January, the virus was appearing in China and east Asia. It spread fast to Iran, and then to Italy. As case numbers rapidly increased, governments took extraordinary measures to contain the spread of infection. In late February, Beijing imposed curfews which due to China's importance in the global economy led to sell offs in Equity markets. On 8th March, a Sunday, Italian Prime Minister Giuseppe Conte imposed a lockdown of over 16 million people living in the Lombardy region of Northern Italy. Almost simultaneously, Russia and Saudi Arabia started an oil price war, sending the price of crude tumbling.

So, on Monday 9th March all the major indices fell substantially and three days later, on Thursday 12th March, markets had their worst day since Black Monday in October 1987.

These events can be seen in figure 2, detailing the performance of the major asset classes this year. While UK Gilts and Index-Linked have been positive, up 6.32% and 1.64% respectively, all other asset classes have dropped in the last 6 weeks. The FTSE All Share has performed worst, dropping -25.13% in three months, weighed down by its exposure to oil and gas.

It should be noted how currency movements have a major impact on outcomes. Weakness in the pound benefits sterling investors with overseas exposure. This makes the UK look relatively weaker than other indexes, which have exchange gains against sterling working in their favour.

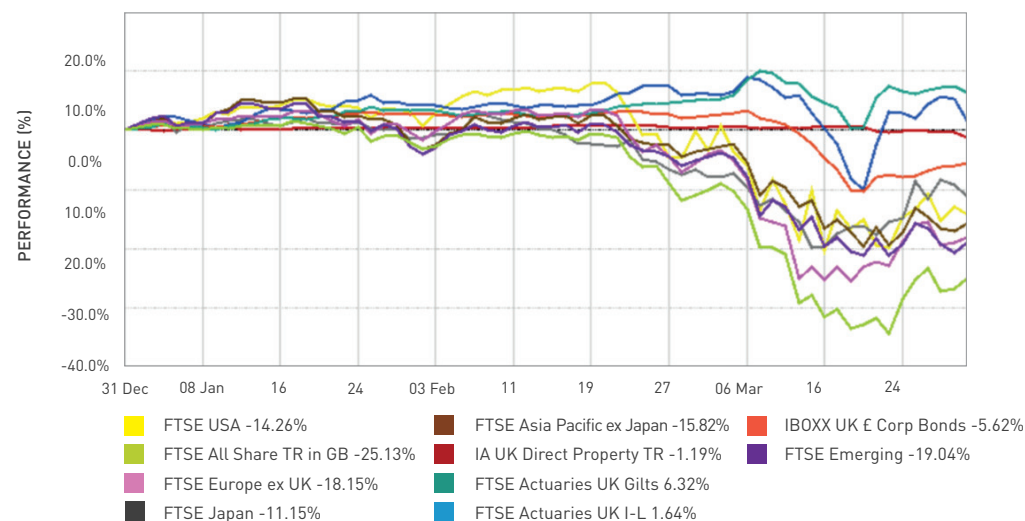
When the key central banks announced monetary stimulus packages, markets rallied, supported by unprecedented levels of fiscal stimulus in the UK and USA.

The UK Chancellor, Rishi Sunak, pledged to spend circa 2.5% of GDP to maintain jobs and sustain businesses. The Federal Reserve followed suit, committing \$2 trillion over two years in loans and grants to households and businesses. At 10% of US GDP this is the largest government spending package in history. These measures have helped to put a floor on the markets. However, uncertainty over the scale and nature of a recession after the pandemic has limited the market's recovery.

All asset classes, on a total return basis, with the exception of UK Gilts and UK Index-Linked Gilts, stand at a loss over the last four quarters. This reinforces belief in their defensive attributes within a balanced portfolio.

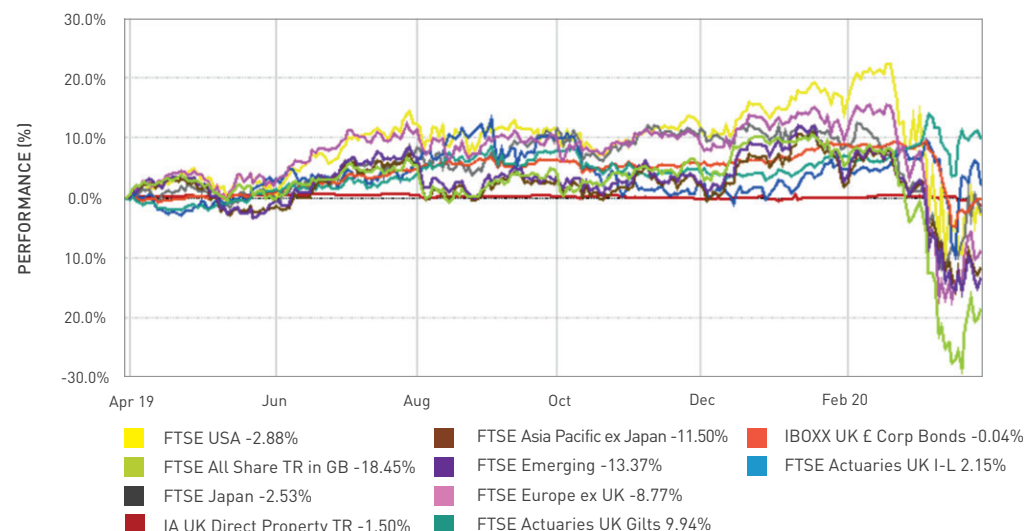
Going forward, everything depends on how well co-ordinated political and medical action is to control the virus and slow its spread. When economies relax their lockdown restrictions, we hope to see all Equity markets recover and the discount for uncertainty removed.

Figure 2: Quarterly Returns of Various Indices 31st December 2019 to 31st March 2020



Source: FE Analytics 2020. 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 29th March 2019 to 31st March 2020



Source: FE Analytics 2020. Excluding charges and tax and based on market indices. Calculated on a total return basis. Past performance is not an indication of future returns.

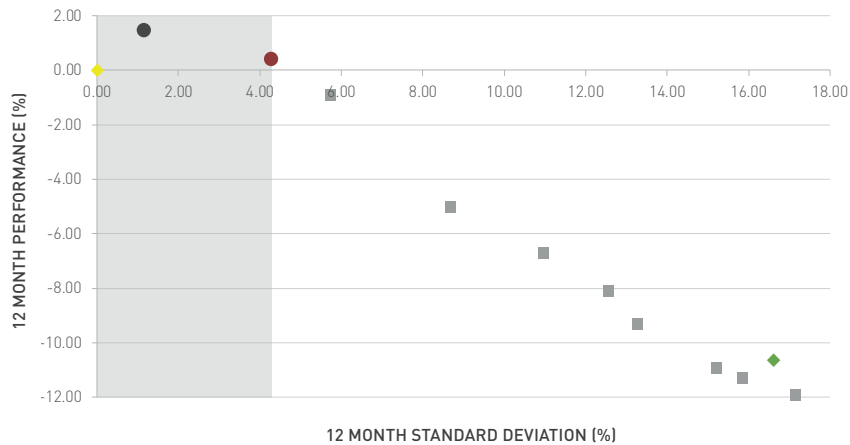
## Risk Grade

# 1 Performance and Volatility up to 31st March 2020

The volatility of the Risk Grade 1 portfolio benchmark was 1.15% over the last 12 months, with volatility tolerance limits of 0% and 4.29%, as shown by the minimum volatility limit and the benchmark for Risk Grade 2. The Vanguard LifeStrategies portfolio experienced a higher volatility over the last 12 months, owing to the higher Equity content and lower weight to Cash. Our Tactical Income portfolio also experienced higher volatility because of its higher relative weighting to Corporate Debt. All other 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



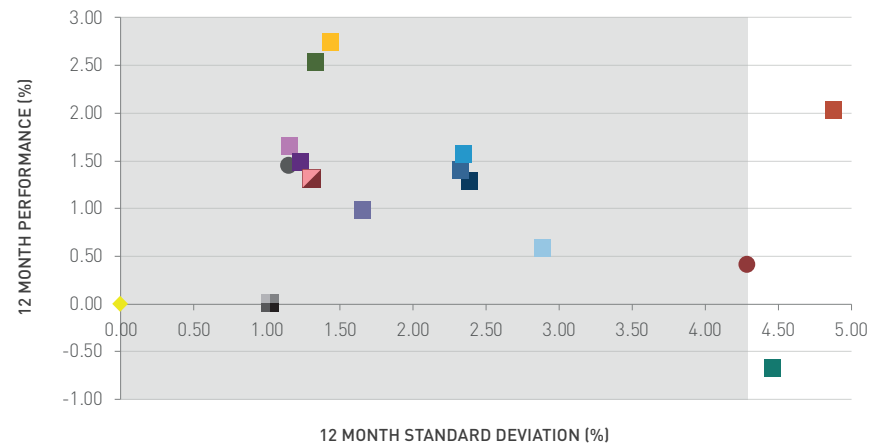
- Risk Grade Benchmarks
- Benchmark - Risk Grade 1
- ◆ Maximum Volatility Limit
- ◆ Minimum Volatility Limit
- Benchmark - Risk Grade 2

Figure 4 above shows the 12 month performance and standard deviation of the Risk Grade 1 benchmark relative to the benchmark volatility tolerance limits.

Figure 5 to the right 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 of graphs:** FE Analytics 12 months 31/03/2019 - 31/03/2020. Excluding tax and charges. Bid to bid total return basis with income reinvested.

**Figure 5:** 12 Month Performance and Standard Deviation



- ◆ Minimum Volatility Limit
- Benchmark - Risk Grade 1
- Benchmark - Risk Grade 2
- PIM Strategic Multi-Option (Active)
- PIM Strategic Multi-Option (Passive)
- PIM Strategic Conviction
- PIM Strategic Guardian
- PIM Strategic Active
- PIM Strategic Ethical Active A
- PIM Strategic Ethical Active B
- PIM Strategic Ethical Active C
- PIM Strategic Ethical Active D
- PIM Tactical Active
- PIM Tactical Income
- PIM Tactical Passive
- PIM Strategic MO Value & Small Cap: UK Pure
- PIM Strategic MO Value & Small Cap: UK Passive
- PIM Strategic MO Value & Small Cap: Global Pure
- PIM Strategic MO Value & Small Cap: Global Passive
- Vanguard LifeStrategies

# 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 (%)
<b>PIM In-House Active Solutions</b>																			
PIM Strategic Multi-Option (Active)	Jun-09	0.01	-0.19	1.31	2.49	3.07	4.94	26.53	1.51	1.31	1.02	0.90	0.98	1.58	0.82	0.30	0.36	0.16	1.00
PIM Strategic Conviction	Aug-15	0.20	-0.05	1.48	2.71	3.26	N/A	5.66	1.40	1.23	0.98	0.88	N/A	0.93	0.78	0.30	0.36	0.12	0.94
PIM Strategic Guardian	May-16	-0.56	-0.93	0.98	2.01	3.00	N/A	5.52	1.78	1.66	1.36	1.20	N/A	1.29	0.88	0.30	0.36	0.22	1.09
PIM Strategic Active	Jun-08	0.01	-0.19	1.31	2.49	3.07	4.94	28.90	1.51	1.31	1.02	0.90	0.98	1.98	0.82	0.30	0.36	0.16	1.00
PIM Strategic Ethical Active - Profile A	Mar-12	-0.66	-0.71	1.28	2.74	3.69	6.94	21.87	3.24	2.39	1.81	1.59	1.76	1.93	0.87	0.30	0.36	0.21	1.38
PIM Strategic Ethical Active - Profile B	Mar-12	-0.66	-0.42	1.40	2.74	3.85	6.71	22.06	3.26	2.33	1.73	1.51	1.65	1.86	0.87	0.30	0.36	0.21	1.38
PIM Strategic Ethical Active - Profile C	Mar-12	-0.48	-0.37	1.56	3.01	3.98	6.85	22.46	3.27	2.35	1.75	1.54	1.67	1.86	0.86	0.30	0.36	0.20	1.31
PIM Strategic Ethical Active - Profile D	Mar-12	-1.62	-1.35	0.58	1.99	2.90	5.64	21.19	3.97	2.89	2.11	1.81	1.83	1.97	0.89	0.30	0.36	0.23	1.53
PIM Tactical Active	Dec-08	0.19	-0.19	2.73	4.80	6.41	11.67	53.66	1.40	1.44	1.48	1.43	1.68	2.57	0.78	0.30	0.36	0.12	0.81
PIM Tactical Income	Feb-14	-3.52	-3.26	-0.68	1.01	2.78	7.60	15.34	6.01	4.47	3.27	2.74	2.44	2.36	1.13	0.30	0.36	0.47	2.60
<b>PIM In-House Passive Solutions</b>																			
PIM Strategic Multi-Option (Passive)	Sep-09	0.44	0.11	1.65	2.95	3.44	5.41	22.59	1.30	1.16	0.96	0.88	1.02	1.69	0.38	0.30	0.00	0.08	0.86
PIM Tactical Passive	Aug-11	0.60	-0.01	2.53	4.67	5.98	10.84	28.54	1.34	1.33	1.49	1.50	1.77	1.91	0.74	0.30	0.36	0.08	0.74
<b>Fund Manager Focus Solutions</b>																			
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	-0.72	-0.54	0.00	1.28	0.98	1.71	3.05	1.42	1.02	0.76	0.65	0.55	0.47	0.49	0.30	0.00	0.19	1.54
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	-0.72	-0.54	0.00	1.28	0.98	1.71	3.05	1.42	1.02	0.76	0.65	0.55	0.47	0.49	0.30	0.00	0.19	1.54
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	-0.72	-0.54	0.00	1.28	0.98	1.71	3.05	1.42	1.02	0.76	0.65	0.55	0.47	0.49	0.30	0.00	0.19	1.54
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	-0.72	-0.54	0.00	1.28	0.98	1.71	3.05	1.42	1.02	0.76	0.65	0.55	0.47	0.49	0.30	0.00	0.19	1.54
Vanguard LifeStrategies	Feb-16	-2.11	-3.24	2.02	6.11	7.42	N/A	16.87	5.67	4.88	3.93	3.50	N/A	3.74	0.49	0.30	0.00	0.19	1.35
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						
Risk Grade 1 Benchmark		0.18	-0.08	1.45	2.74	3.15	5.59		1.32	1.15	0.95	0.88	0.95						
Risk Grade 2 Benchmark		-2.79	-3.31	0.40	3.58	5.00	12.80		5.29	4.29	3.41	3.11	3.18						

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 31st March 2020

The volatility of the Risk Grade 2 portfolio benchmark was 4.29% over the last 12 months, with volatility tolerance limits of 1.15% and 5.75% as shown by the benchmarks for Risk Grades 1 and 3. The Vanguard LifeStrategies portfolio experienced marginally higher volatility over the last 12 months. Our Tactical Income portfolio also experienced higher volatility because of its higher relative weighting to Corporate Debt. All other 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

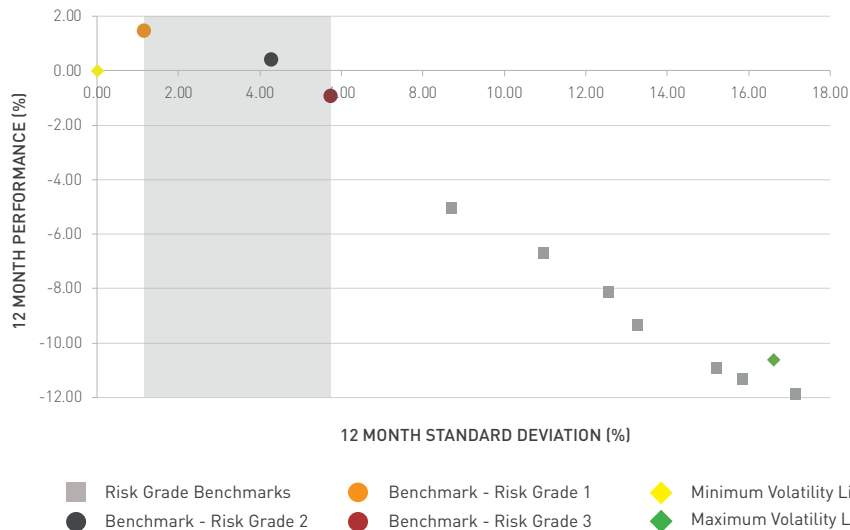
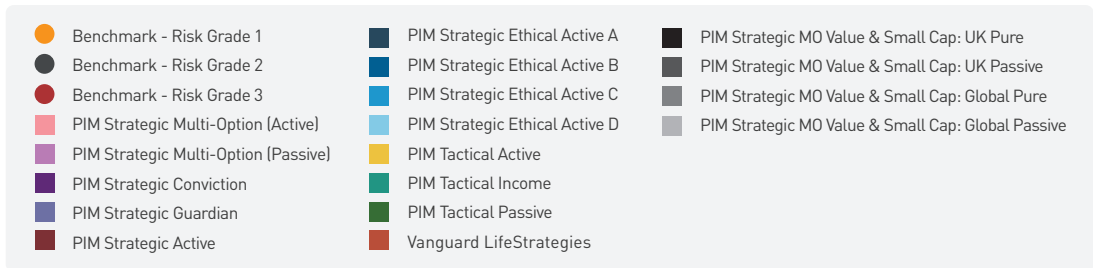
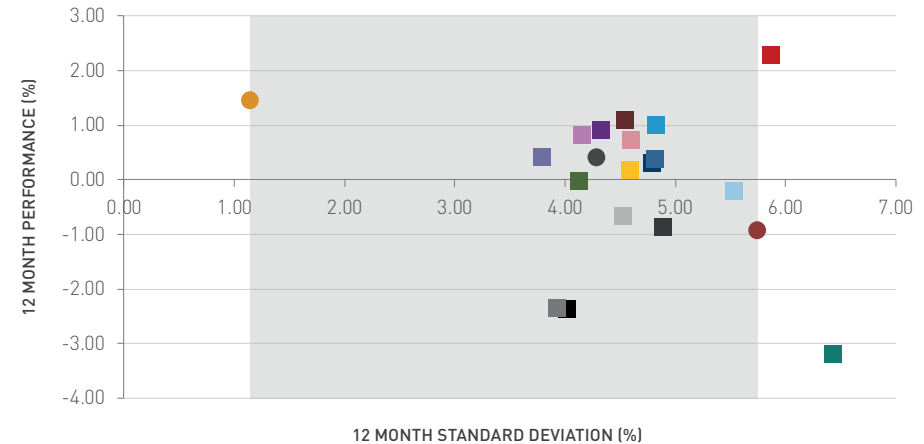


Figure 6 above shows the 12 month performance and standard deviation of the Risk Grade 2 benchmark relative to the benchmark volatility tolerance limits.

Figure 7 to the right 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 of graphs:** FE Analytics 12 months 31/03/2019 - 31/03/2020. Excluding tax and charges. Bid to bid total return basis with income reinvested.

**Figure 7:** 12 Month Performance and Standard Deviation



# 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 (%)
<b>PIM In-House Active Solutions</b>																			
PIM Strategic Multi-Option (Active)	Jun-09	-2.80	-3.33	0.72	3.54	5.45	12.90	61.70	5.65	4.60	3.54	3.12	3.08	3.02	1.09	0.30	0.36	0.43	2.16
PIM Strategic Conviction	Aug-15	-2.39	-3.05	0.91	3.84	5.73	N/A	14.06	5.31	4.33	3.39	3.04	N/A	3.03	0.97	0.30	0.36	0.31	2.04
PIM Strategic Guardian	May-16	-2.52	-2.98	0.40	1.98	2.95	N/A	7.35	4.63	3.80	2.97	2.56	N/A	2.66	1.01	0.30	0.36	0.35	1.70
PIM Strategic Active	Jun-08	-2.43	-3.09	1.08	3.83	5.84	13.77	56.77	5.56	4.55	3.50	3.08	3.06	3.40	1.09	0.30	0.36	0.43	2.09
PIM Strategic Ethical Active - Profile A	Mar-12	-3.47	-2.99	0.29	2.60	5.03	11.87	34.16	6.46	4.80	3.61	3.13	2.97	2.87	1.00	0.30	0.36	0.34	1.96
PIM Strategic Ethical Active - Profile B	Mar-12	-3.47	-2.66	0.37	2.54	5.16	11.52	34.82	6.52	4.82	3.65	3.14	2.95	2.87	1.00	0.30	0.36	0.34	1.96
PIM Strategic Ethical Active - Profile C	Mar-12	-3.25	-2.61	1.00	3.48	5.39	11.86	35.30	6.46	4.83	3.67	3.20	3.22	3.16	0.99	0.30	0.36	0.33	1.87
PIM Strategic Ethical Active - Profile D	Mar-12	-4.60	-3.73	-0.21	2.17	4.03	10.18	33.78	7.39	5.54	4.14	3.56	3.45	3.33	1.00	0.30	0.36	0.34	2.02
PIM Tactical Active	Dec-08	-3.62	-3.88	0.17	2.87	5.09	12.77	74.88	5.66	4.60	3.59	3.13	3.04	3.95	1.09	0.30	0.36	0.43	2.11
PIM Tactical Income	Feb-14	-6.98	-6.21	-3.21	-0.86	0.70	7.99	18.25	8.37	6.44	4.94	4.17	3.74	3.56	1.20	0.30	0.36	0.54	3.29
<b>PIM In-House Passive Solutions</b>																			
PIM Strategic Multi-Option (Passive)	Sep-09	-2.17	-2.92	0.81	3.83	5.41	12.68	54.80	5.10	4.16	3.35	3.06	3.15	3.02	0.44	0.30	0.00	0.14	1.95
PIM Tactical Passive	Aug-11	-3.02	-3.52	-0.02	2.79	4.57	11.64	36.11	5.06	4.13	3.38	3.04	3.05	2.99	0.80	0.30	0.36	0.14	2.06
<b>Fund Manager Focus Solutions</b>																			
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	-4.36	-4.76	-2.39	0.62	0.09	5.61	14.13	4.79	4.02	3.21	2.74	2.51	2.47	0.54	0.30	0.00	0.24	1.25
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	-3.81	-4.54	-0.87	2.54	2.74	9.88	22.58	6.06	4.90	3.88	3.36	3.30	3.22	0.46	0.30	0.00	0.16	1.80
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	-4.23	-4.60	-2.36	0.40	-0.26	5.53	14.31	4.61	3.93	3.20	2.69	2.48	2.40	0.56	0.30	0.00	0.26	1.16
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	-3.49	-4.22	-0.67	2.59	2.59	9.13	21.45	5.50	4.53	3.58	3.04	2.91	2.77	0.47	0.30	0.00	0.17	1.68
Vanguard LifeStrategies	Feb-16	-2.59	-3.97	2.29	7.16	8.71	N/A	20.56	6.82	5.87	4.75	4.24	N/A	4.57	0.52	0.30	0.00	0.22	1.53
Risk Grade 1 Benchmark		0.18	-0.08	1.45	2.74	3.15	5.59		1.32	1.15	0.95	0.88	0.95						
Risk Grade 2 Benchmark		-2.79	-3.31	0.40	3.58	5.00	12.80		5.29	4.29	3.41	3.11	3.18						
Risk Grade 3 Benchmark		-5.01	-5.15	-0.94	2.96	4.38	14.31		7.11	5.75	4.55	4.08	4.05						

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.

# 3 Performance and Volatility up to 31st March 2020

The volatility of the Risk Grade 3 portfolio benchmark was 5.75% over the last 12 months, with volatility tolerance limits of 4.29% and 8.72%, as shown by the benchmarks for Risk Grades 2 and 4. All 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

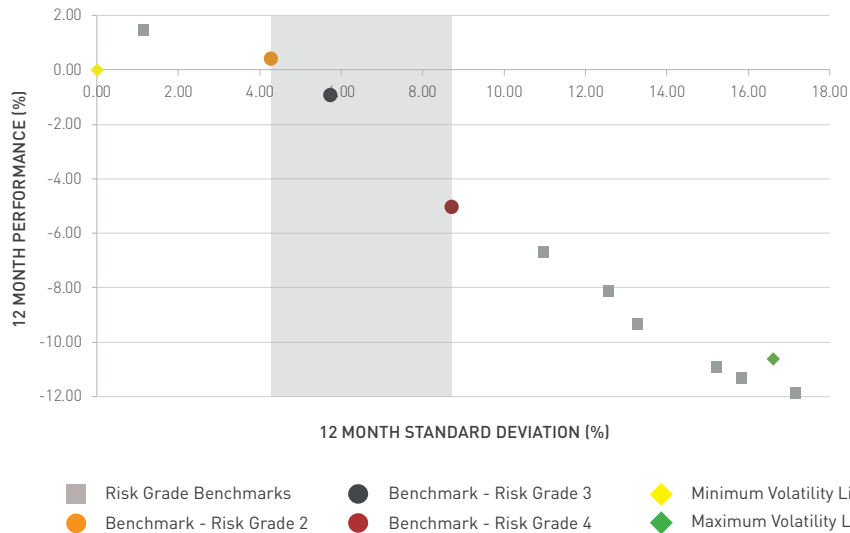
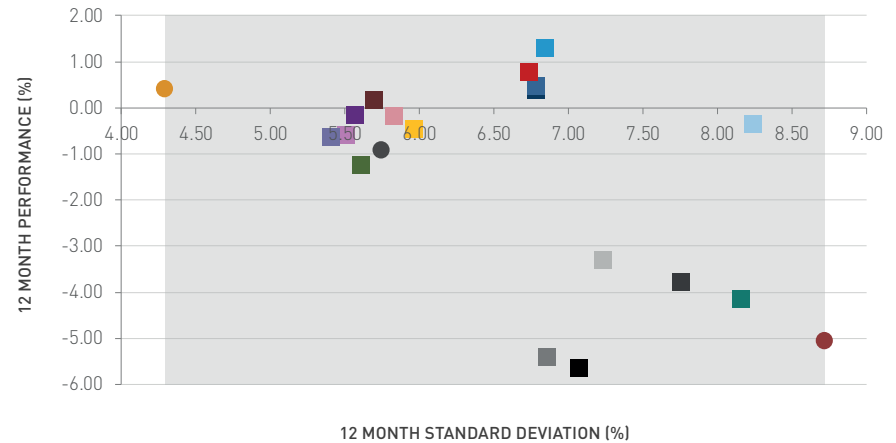


Figure 8 above shows the 12 month performance and standard deviation of the Risk Grade 3 benchmark relative to the benchmark volatility tolerance limits.

Figure 9 to the right 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 of graphs:** FE Analytics 12 months 31/03/2019 - 31/03/2020. Excluding tax and charges. Bid to bid total return basis with income reinvested.

**Figure 9:** 12 Month Performance and Standard Deviation



- Benchmark - Risk Grade 2
- Benchmark - Risk Grade 3
- Benchmark - Risk Grade 4
- PIM Strategic Ethical Active A
- PIM Strategic Ethical Active B
- PIM Strategic Ethical Active C
- PIM Strategic Ethical Active D
- PIM Strategic Multi-Option (Active)
- PIM Strategic Multi-Option (Passive)
- PIM Strategic Conviction
- PIM Strategic Guardian
- PIM Strategic Active
- PIM Strategic MO Value & Small Cap: UK Pure
- PIM Strategic MO Value & Small Cap: UK Passive
- PIM Strategic MO Value & Small Cap: Global Pure
- PIM Strategic MO Value & Small Cap: Global Passive
- PIM Tactical Active
- PIM Tactical Income
- PIM Tactical Passive
- Vanguard LifeStrategies

# 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 (%)
<b>PIM In-House Active Solutions</b>																			
PIM Strategic Multi-Option (Active)	Jun-09	-4.71	-4.99	-0.20	3.34	5.25	15.11	77.10	7.24	5.83	4.55	3.98	3.85	3.76	1.16	0.30	0.36	0.50	2.34
PIM Strategic Conviction	Aug-15	-4.41	-4.76	-0.18	3.45	5.39	N/A	16.57	6.92	5.57	4.42	3.92	N/A	3.78	1.03	0.30	0.36	0.37	2.26
PIM Strategic Guardian	May-16	-4.64	-4.79	-0.63	1.36	2.10	N/A	8.33	6.80	5.41	4.27	3.71	N/A	3.84	1.09	0.30	0.36	0.43	1.90
PIM Strategic Active	Jun-08	-4.33	-4.75	0.15	3.43	5.62	15.92	65.95	7.01	5.70	4.48	3.93	3.84	4.37	1.17	0.30	0.36	0.51	2.28
PIM Strategic Ethical Active - Profile A	Mar-12	-5.45	-4.66	0.38	3.76	7.55	18.97	50.85	8.86	6.79	5.31	4.66	4.44	4.29	1.11	0.30	0.36	0.45	2.33
PIM Strategic Ethical Active - Profile B	Mar-12	-5.40	-4.18	0.48	3.67	7.72	18.44	53.48	8.87	6.79	5.37	4.68	4.44	4.50	1.11	0.30	0.36	0.45	2.32
PIM Strategic Ethical Active - Profile C	Mar-12	-5.21	-4.21	1.29	4.94	7.93	18.76	53.67	8.82	6.85	5.40	4.77	4.84	4.75	1.10	0.30	0.36	0.44	2.22
PIM Strategic Ethical Active - Profile D	Mar-12	-7.23	-5.68	-0.36	3.12	6.04	16.26	51.62	10.83	8.24	6.29	5.44	5.27	5.05	1.11	0.30	0.36	0.45	2.39
PIM Tactical Active	Dec-08	-5.41	-5.66	-0.48	2.88	5.75	15.99	102.40	7.15	5.97	4.70	4.12	3.99	5.20	1.16	0.30	0.36	0.50	2.28
PIM Tactical Income	Feb-14	-8.97	-7.99	-4.17	-1.24	0.19	9.20	21.45	10.53	8.16	6.27	5.30	4.81	4.56	1.24	0.30	0.36	0.58	3.76
<b>PIM In-House Passive Solutions</b>																			
PIM Strategic Multi-Option (Passive)	Sep-09	-4.43	-4.80	-0.60	3.09	4.71	14.17	67.05	6.84	5.51	4.47	4.00	4.00	3.69	0.44	0.30	0.00	0.14	2.27
PIM Tactical Passive	Aug-11	-5.08	-5.70	-1.25	2.22	4.49	13.83	45.85	6.66	5.61	4.59	4.11	4.08	3.94	0.81	0.30	0.36	0.15	2.36
<b>Fund Manager Focus Solutions</b>																			
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	-8.39	-8.68	-5.66	-1.85	-2.20	6.48	19.17	8.62	7.07	5.66	4.82	4.47	4.29	0.59	0.30	0.00	0.29	1.35
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	-7.60	-8.22	-3.79	0.49	1.05	11.57	29.31	9.70	7.76	6.18	5.35	5.16	4.96	0.48	0.30	0.00	0.18	1.99
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	-7.95	-8.46	-5.41	-1.89	-2.58	7.10	20.74	8.08	6.86	5.63	4.74	4.49	4.26	0.60	0.30	0.00	0.30	1.17
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	-6.91	-7.77	-3.30	0.84	1.01	11.58	29.56	8.76	7.23	5.83	4.96	4.83	4.55	0.49	0.30	0.00	0.19	1.78
Vanguard LifeStrategies	Feb-16	-4.62	-5.59	0.77	6.09	7.69	N/A	22.98	7.81	6.74	5.57	4.91	N/A	5.15	0.52	0.30	0.00	0.22	1.47
Risk Grade 2 Benchmark		-2.79	-3.31	0.40	3.58	5.00	12.80		5.29	4.29	3.41	3.11	3.18						
Risk Grade 3 Benchmark		-5.01	-5.15	-0.94	2.96	4.38	14.31		7.11	5.75	4.55	4.08	4.05						
Risk Grade 4 Benchmark		-9.96	-8.85	-5.06	-0.69	0.49	11.85		10.74	8.72	7.01	6.12	5.67						

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 31st March 2020

The volatility of the Risk Grade 4 portfolio benchmark was 8.72% over the last 12 months, with volatility tolerance limits of 5.75% and 10.99%, as shown by the benchmarks for Risk Grades 3 and 5.

All 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

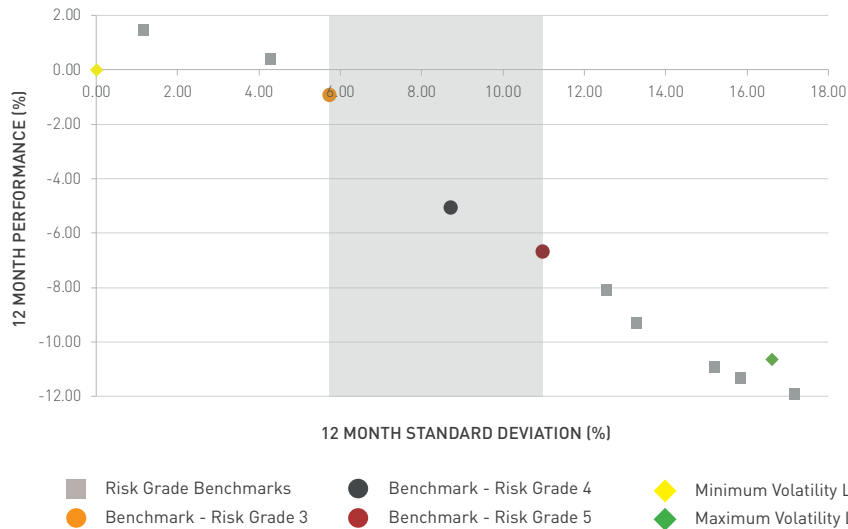
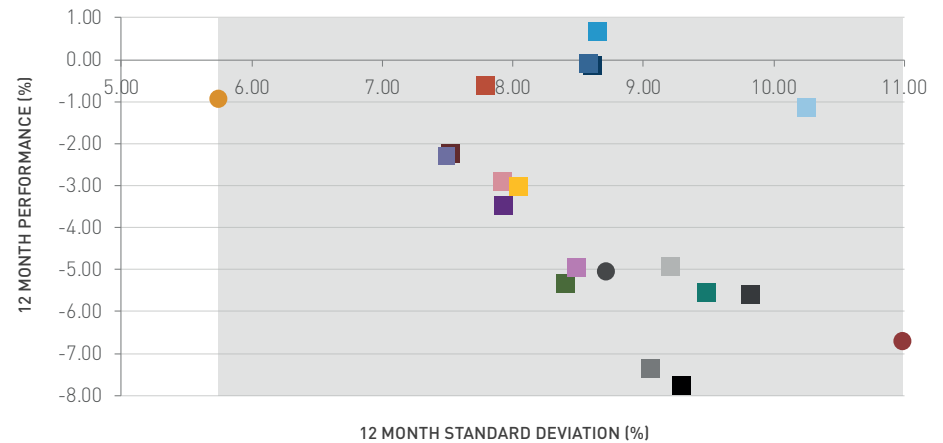


Figure 10 above shows the 12 month performance and standard deviation of the Risk Grade 4 benchmark relative to the benchmark volatility tolerance limits.

Figure 11 to the right 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 of graphs:** FE Analytics 12 months 31/03/2019 - 31/03/2020. Excluding tax and charges. Bid to bid total return basis with income reinvested.

**Figure 11:** 12 Month Performance and Standard Deviation



- Benchmark - Risk Grade 3
- Benchmark - Risk Grade 4
- Benchmark - Risk Grade 5
- PIM Strategic Ethical Active A
- PIM Strategic Ethical Active B
- PIM Strategic Ethical Active C
- PIM Strategic Ethical Active D
- PIM Strategic Multi-Option (Active)
- PIM Strategic Multi-Option (Passive)
- PIM Strategic Guardian
- PIM Strategic Active
- PIM Strategic MO Value & Small Cap: UK Pure
- PIM Strategic MO Value & Small Cap: UK Passive
- PIM Strategic MO Value & Small Cap: Global Pure
- PIM Strategic MO Value & Small Cap: Global Passive
- PIM Tactical Active
- PIM Tactical Income
- PIM Tactical Passive
- Vanguard LifeStrategies



# 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 (%)
<b>PIM In-House Active Solutions</b>																			
PIM Strategic Multi-Option (Active)	Jun-09	-8.60	-7.94	-2.91	1.40	3.08	15.40	92.03	9.71	7.92	6.42	5.54	5.15	5.09	1.22	0.30	0.36	0.56	2.42
PIM Strategic Conviction	Aug-15	-8.71	-7.98	-3.50	0.80	2.59	N/A	16.56	9.77	7.93	6.49	5.63	N/A	5.15	1.09	0.30	0.36	0.43	2.48
PIM Strategic Guardian	May-16	-7.51	-7.05	-2.29	0.54	2.50	N/A	11.72	9.42	7.49	6.06	5.19	N/A	5.13	1.17	0.30	0.36	0.51	1.97
PIM Strategic Active	Jun-08	-7.86	-7.43	-2.25	1.46	3.44	16.12	68.52	9.08	7.53	6.22	5.39	5.07	5.98	1.24	0.30	0.36	0.58	2.42
PIM Strategic Ethical Active - Profile A	Mar-12	-7.32	-6.11	-0.16	3.83	8.22	21.89	60.36	11.17	8.62	6.83	5.93	5.53	5.20	1.20	0.30	0.36	0.54	2.56
PIM Strategic Ethical Active - Profile B	Mar-12	-7.22	-5.62	-0.11	3.69	8.35	21.30	62.97	11.10	8.59	6.87	5.96	5.56	5.35	1.20	0.30	0.36	0.54	2.54
PIM Strategic Ethical Active - Profile C	Mar-12	-7.06	-5.68	0.66	4.92	8.51	21.55	62.59	11.09	8.65	6.89	6.02	5.91	5.57	1.18	0.30	0.36	0.52	2.43
PIM Strategic Ethical Active - Profile D	Mar-12	-9.33	-7.23	-1.14	2.90	6.44	18.71	60.52	13.45	10.25	7.90	6.80	6.42	5.94	1.19	0.30	0.36	0.53	2.63
PIM Tactical Active	Dec-08	-9.13	-8.60	-3.05	0.88	3.91	16.05	110.19	9.61	8.05	6.34	5.45	5.07	5.97	1.23	0.30	0.36	0.57	2.34
PIM Tactical Income	Feb-14	-10.87	-9.70	-5.59	-2.31	-0.97	9.62	23.32	12.06	9.49	7.38	6.25	5.70	5.38	1.27	0.30	0.36	0.61	4.11
<b>PIM In-House Passive Solutions</b>																			
PIM Strategic Multi-Option (Passive)	Sep-09	-9.59	-8.69	-4.95	-0.84	0.58	11.55	73.52	10.51	8.49	6.96	6.07	5.63	5.14	0.45	0.30	0.00	0.15	2.80
PIM Tactical Passive	Aug-11	-10.01	-9.85	-5.35	-1.47	0.84	11.67	45.74	10.10	8.41	6.71	5.82	5.40	4.99	0.81	0.30	0.36	0.15	2.85
<b>Fund Manager Focus Solutions</b>																			
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	-11.26	-11.24	-7.76	-3.81	-3.95	6.98	24.07	11.29	9.29	7.46	6.30	5.73	5.43	0.61	0.30	0.00	0.31	1.41
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	-10.31	-10.66	-5.63	-1.15	-0.27	12.81	35.99	12.26	9.83	7.87	6.75	6.37	6.06	0.49	0.30	0.00	0.19	2.13
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	-10.61	-11.04	-7.37	-3.77	-4.38	8.26	27.08	10.51	9.06	7.49	6.26	5.81	5.46	0.64	0.30	0.00	0.34	1.11
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	-9.37	-10.15	-4.93	-0.63	-0.29	13.48	37.63	11.01	9.21	7.52	6.35	6.07	5.67	0.50	0.30	0.00	0.20	1.82
Vanguard LifeStrategies	Feb-16	-6.50	-7.10	-0.64	5.09	6.73	24.20	51.14	8.96	7.79	6.55	5.73	5.61	5.24	0.52	0.30	0.00	0.22	1.41
Risk Grade 3 Benchmark		-5.01	-5.15	-0.94	2.96	4.38	14.31		7.11	5.75	4.55	4.08	4.05						
Risk Grade 4 Benchmark		-9.96	-8.85	-5.06	-0.69	0.49	11.85		10.74	8.72	7.01	6.12	5.67						
Risk Grade 5 Benchmark		-12.67	-11.24	-6.71	-1.28	0.08	14.97		13.27	10.99	8.98	7.78	7.19						

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).

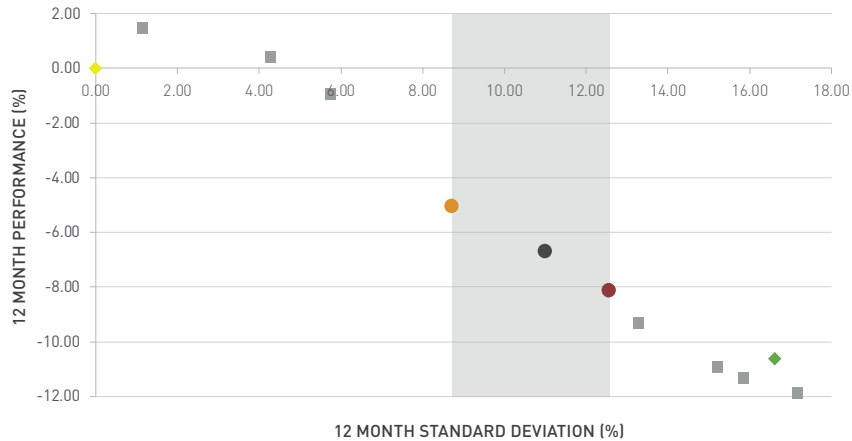
\*\*For reference the Investment Charge is the same as a Discretionary Fund Management Fee.

# 5. Performance and Volatility up to 31st March 2020

The volatility of the Risk Grade 5 portfolio benchmark was 10.99% over the last 12 months, with volatility tolerance limits of 8.72% and 12.57%, as shown by the benchmarks for Risk Grades 4 and 6. All portfolios are within the volatility 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



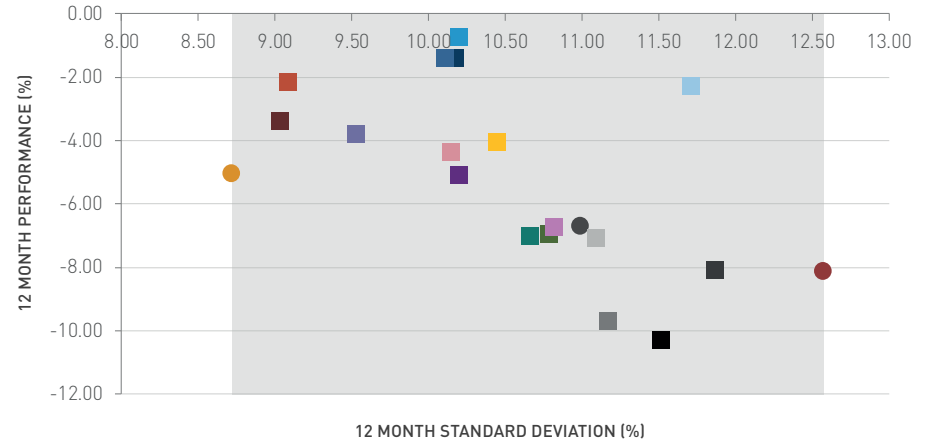
- Risk Grade Benchmarks
- Benchmark - Risk Grade 5
- ◆ Minimum Volatility Limit
- Benchmark - Risk Grade 4
- Benchmark - Risk Grade 6
- ◆ Maximum Volatility Limit

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

Figure 13 to the right 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 of graphs:** FE Analytics 12 months 31/03/2019 - 31/03/2020. Excluding tax and charges. Bid to bid total return basis with income reinvested.

**Figure 13:** 12 Month Performance and Standard Deviation



- Benchmark - Risk Grade 4
- Benchmark - Risk Grade 5
- Benchmark - Risk Grade 6
- PIM Strategic Ethical Active A
- PIM Strategic Ethical Active B
- PIM Strategic Ethical Active C
- PIM Strategic Ethical Active D
- PIM Strategic Multi-Option (Active)
- PIM Strategic Multi-Option (Passive)
- PIM Strategic Conviction
- PIM Strategic Guardian
- PIM Strategic Active
- PIM Strategic MO Value & Small Cap: UK Pure
- PIM Strategic MO Value & Small Cap: UK Passive
- PIM Strategic MO Value & Small Cap: Global Pure
- PIM Strategic MO Value & Small Cap: Global Passive
- PIM Tactical Active
- PIM Tactical Income
- PIM Tactical Passive
- Vanguard LifeStrategies

# 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 (%)
<b>PIM In-House Active Solutions</b>																			
PIM Strategic Multi-Option (Active)	Jun-09	-11.26	-10.29	-4.37	0.99	2.89	19.05	116.52	12.14	10.15	8.37	7.17	6.63	6.59	1.31	0.30	0.36	0.65	2.46
PIM Strategic Conviction	Aug-15	-11.45	-10.39	-5.11	0.13	2.20	N/A	21.07	12.29	10.20	8.48	7.31	N/A	6.64	1.16	0.30	0.36	0.50	2.58
PIM Strategic Guardian	May-16	-10.15	-9.19	-3.82	-0.18	1.46	N/A	12.87	11.83	9.53	7.84	6.66	N/A	6.41	1.22	0.30	0.36	0.56	1.98
PIM Strategic Active	Jun-08	-9.72	-9.06	-3.39	0.84	3.50	19.06	76.15	10.72	9.04	7.57	6.52	6.07	7.18	1.32	0.30	0.36	0.66	2.56
PIM Strategic Ethical Active - Profile A	Mar-12	-9.45	-7.75	-1.40	3.02	7.78	23.11	67.26	12.96	10.18	8.27	7.16	6.61	6.14	1.27	0.30	0.36	0.61	2.46
PIM Strategic Ethical Active - Profile B	Mar-12	-9.30	-7.36	-1.39	2.89	7.85	22.60	70.91	12.78	10.11	8.29	7.17	6.65	6.27	1.27	0.30	0.36	0.61	2.43
PIM Strategic Ethical Active - Profile C	Mar-12	-9.24	-7.48	-0.73	3.96	7.91	22.73	69.91	12.82	10.20	8.30	7.22	6.95	6.47	1.25	0.30	0.36	0.59	2.34
PIM Strategic Ethical Active - Profile D	Mar-12	-11.28	-8.67	-2.30	2.13	6.11	20.12	68.17	15.21	11.71	9.22	7.95	7.45	6.83	1.25	0.30	0.36	0.59	2.48
PIM Tactical Active	Dec-08	-11.59	-10.52	-4.06	1.16	4.59	21.05	135.88	12.05	10.45	8.59	7.37	6.82	7.45	1.30	0.30	0.36	0.64	2.36
PIM Tactical Income	Feb-14	-12.62	-11.28	-7.05	-3.51	-2.29	9.77	24.84	13.34	10.67	8.39	7.12	6.51	6.13	1.29	0.30	0.36	0.63	4.39
<b>PIM In-House Passive Solutions</b>																			
PIM Strategic Multi-Option (Passive)	Sep-09	-12.41	-11.18	-6.74	-1.65	-0.02	14.55	92.24	13.10	10.82	8.97	7.77	7.17	6.64	0.45	0.30	0.00	0.15	3.06
PIM Tactical Passive	Aug-11	-12.62	-11.86	-6.98	-2.09	0.44	14.85	55.35	12.62	10.79	9.02	7.82	7.20	6.68	0.81	0.30	0.36	0.15	3.08
<b>Fund Manager Focus Solutions</b>																			
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	-14.25	-13.80	-10.33	-6.61	-6.29	6.41	25.57	14.16	11.52	9.19	7.78	7.10	6.66	0.65	0.30	0.00	0.35	1.54
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	-13.19	-13.08	-8.11	-3.87	-2.47	12.39	37.79	14.91	11.87	9.48	8.13	7.62	7.17	0.52	0.30	0.00	0.22	2.27
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	-13.31	-13.57	-9.72	-6.34	-6.64	8.60	30.37	13.00	11.17	9.20	7.71	7.21	6.71	0.68	0.30	0.00	0.38	1.13
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	-11.89	-12.46	-7.11	-3.00	-2.27	14.17	41.55	13.24	11.09	9.08	7.67	7.36	6.85	0.53	0.30	0.00	0.23	1.86
Vanguard LifeStrategies	Feb-16	-8.55	-8.72	-2.16	4.09	5.90	24.85	59.21	10.38	9.09	7.75	6.74	6.54	5.97	0.52	0.30	0.00	0.22	1.47
Risk Grade 4 Benchmark		-9.96	-8.85	-5.06	-0.69	0.49	11.85		10.74	8.72	7.01	6.12	5.67						
Risk Grade 5 Benchmark		-12.67	-11.24	-6.71	-1.28	0.08	14.97		13.27	10.99	8.98	7.78	7.19						
Risk Grade 6 Benchmark		-14.63	-12.94	-8.12	-2.14	-0.71	16.07		15.06	12.57	10.35	8.94	8.22						

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

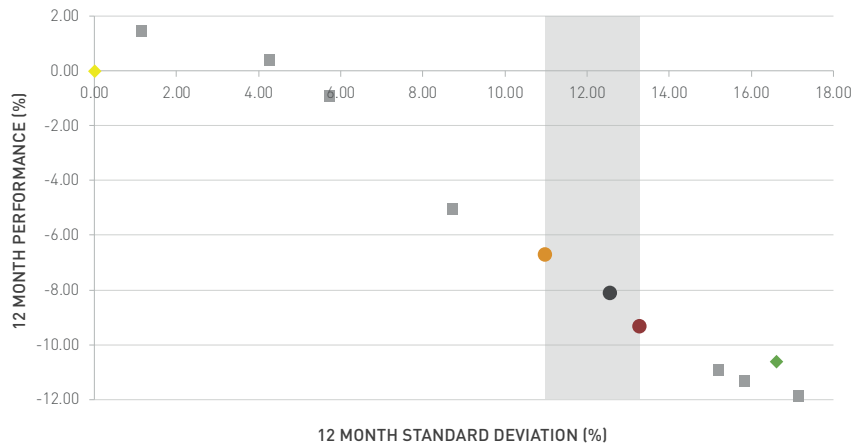
# 6 Performance and Volatility up to 31st March 2020

The volatility of the Risk Grade 6 portfolio benchmark was 12.57% over the last 12 months, with volatility tolerance limits of 10.99% and 13.28%, as shown by the benchmarks for Risk Grades 5 and 7. Our Strategic Active portfolio demonstrated lower volatility over the period, partly driven by the higher relative allocation to Property. The Vanguard LifeStrategies portfolio also exhibited lower volatility because it has a slightly lower allocation to Equities and to Credit in the Fixed Income space. Conversely, Ethical Profile D experienced marginally higher volatility as it has no exposure to asset classes providing stability against the recent rise in volatility, such as Property and Gilts.

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



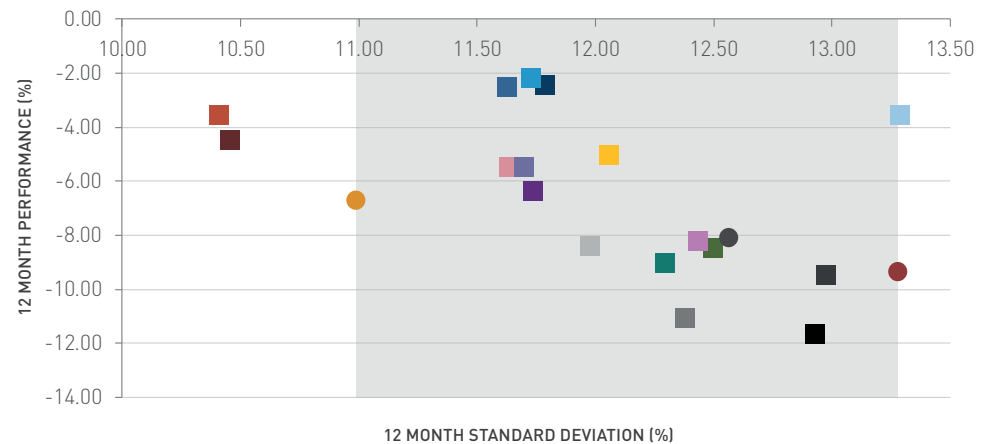
- Risk Grade Benchmarks
- Benchmark - Risk Grade 5
- Benchmark - Risk Grade 6
- Benchmark - Risk Grade 7
- ◆ Minimum Volatility Limit
- ◆ Maximum Volatility Limit

Figure 14 above shows the 12 month performance and standard deviation of the Risk Grade 6 benchmark relative to the benchmark volatility tolerance limits.

Figure 15 to the right 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 of graphs:** FE Analytics 12 months 31/03/2019 - 31/03/2020. Excluding tax and charges. Bid to bid total return basis with income reinvested.

**Figure 15:** 12 Month Performance and Standard Deviation



- Benchmark - Risk Grade 5
- Benchmark - Risk Grade 6
- Benchmark - Risk Grade 7
- PIM Strategic Multi-Option (Active)
- PIM Strategic Multi-Option (Passive)
- PIM Strategic Conviction
- PIM Strategic Guardian
- PIM Strategic Active
- PIM Strategic Ethical Active A
- PIM Strategic Ethical Active B
- PIM Strategic Ethical Active C
- PIM Strategic Ethical Active D
- PIM Tactical Active
- PIM Tactical Income
- PIM Tactical Passive
- PIM Strategic MO Value & Small Cap: UK Pure
- PIM Strategic MO Value & Small Cap: UK Passive
- PIM Strategic MO Value & Small Cap: Global Pure
- PIM Strategic MO Value & Small Cap: Global Passive
- Vanguard LifeStrategies

# 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 (%)
<b>PIM In-House Active Solutions</b>																			
PIM Strategic Multi-Option (Active)	Jun-09	-13.09	-11.88	-5.51	0.45	2.49	20.86	131.90	13.76	11.64	9.69	8.27	7.62	7.59	1.35	0.30	0.36	0.69	2.48
PIM Strategic Conviction	Aug-15	-13.36	-12.03	-6.40	-0.64	1.59	N/A	23.33	13.99	11.74	9.83	8.45	N/A	7.65	1.20	0.30	0.36	0.54	2.65
PIM Strategic Guardian	May-16	-12.89	-11.20	-5.48	-1.49	0.46	N/A	14.37	14.47	11.70	9.65	8.10	N/A	7.67	1.29	0.30	0.36	0.63	2.02
PIM Strategic Active	Jun-08	-11.35	-10.47	-4.51	0.13	3.20	21.03	76.95	12.27	10.46	8.93	7.68	7.14	8.47	1.38	0.30	0.36	0.72	2.51
PIM Strategic Ethical Active - Profile A	Mar-12	-11.46	-9.30	-2.46	2.60	7.40	24.49	73.24	14.68	11.79	9.79	8.45	7.80	7.23	1.30	0.30	0.36	0.64	2.22
PIM Strategic Ethical Active - Profile B	Mar-12	-11.26	-9.01	-2.54	2.40	7.35	23.99	77.47	14.39	11.63	9.75	8.41	7.80	7.28	1.30	0.30	0.36	0.64	2.19
PIM Strategic Ethical Active - Profile C	Mar-12	-11.30	-9.18	-2.19	3.03	7.29	23.95	76.39	14.51	11.73	9.76	8.45	7.99	7.40	1.28	0.30	0.36	0.62	2.12
PIM Strategic Ethical Active - Profile D	Mar-12	-13.21	-10.12	-3.57	1.38	5.73	21.54	75.25	17.03	13.29	10.67	9.17	8.50	7.75	1.31	0.30	0.36	0.65	2.33
PIM Tactical Active	Dec-08	-13.34	-11.93	-5.05	0.75	4.37	22.93	148.30	13.76	12.06	10.00	8.55	7.87	8.30	1.35	0.30	0.36	0.69	2.37
PIM Tactical Income	Feb-14	-14.96	-13.39	-9.03	-5.11	-4.40	9.38	25.28	15.10	12.30	9.79	8.30	7.63	7.14	1.29	0.30	0.36	0.63	4.60
<b>PIM In-House Passive Solutions</b>																			
PIM Strategic Multi-Option (Passive)	Sep-09	-14.45	-12.95	-8.23	-2.65	-0.91	15.58	102.43	14.94	12.44	10.38	8.96	8.23	7.70	0.44	0.30	0.00	0.14	3.25
PIM Tactical Passive	Aug-11	-14.63	-13.51	-8.49	-3.15	-0.54	15.54	59.02	14.55	12.50	10.54	9.11	8.32	7.70	0.81	0.30	0.36	0.15	3.27
<b>Fund Manager Focus Solutions</b>																			
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	-16.08	-14.97	-11.65	-8.80	-7.93	5.58	26.66	15.84	12.93	10.30	8.69	7.79	7.24	0.67	0.30	0.00	0.37	1.67
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	-14.97	-14.15	-9.50	-6.16	-4.27	11.22	38.09	16.21	12.98	10.37	8.84	8.09	7.54	0.54	0.30	0.00	0.24	2.34
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	-14.85	-14.68	-11.07	-8.76	-8.38	8.33	30.82	14.29	12.38	10.15	8.51	7.98	7.38	0.72	0.30	0.00	0.42	1.14
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	-13.29	-13.32	-8.38	-5.40	-3.94	13.88	41.48	14.15	11.98	9.83	8.32	7.98	7.37	0.56	0.30	0.00	0.26	1.85
Vanguard LifeStrategies	Feb-16	-10.43	-10.23	-3.58	3.15	5.11	25.19	67.06	11.82	10.41	8.96	7.75	7.57	6.99	0.52	0.30	0.00	0.22	1.53
Risk Grade 5 Benchmark		-12.67	-11.24	-6.71	-1.28	0.08	14.97		13.27	10.99	8.98	7.78	7.19						
Risk Grade 6 Benchmark		-14.63	-12.94	-8.12	-2.14	-0.71	16.07		15.06	12.57	10.35	8.94	8.22						
Risk Grade 7 Benchmark		-15.70	-13.70	-9.34	-3.55	-1.49	15.95		15.90	13.28	10.94	9.46	8.67						

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

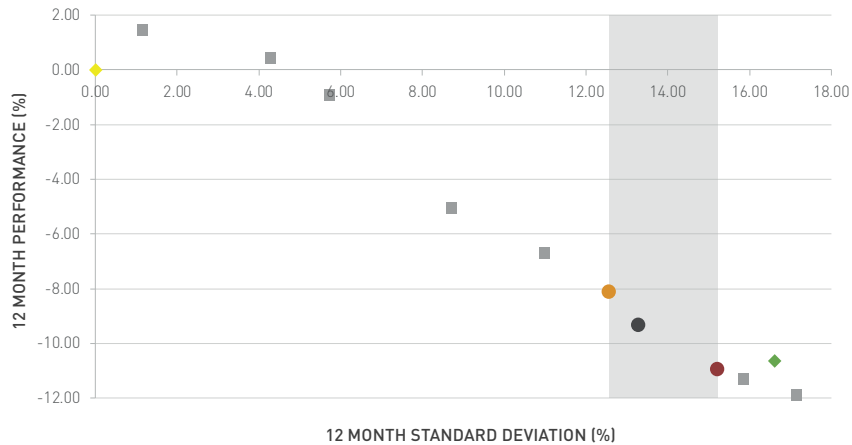
# 7 ■ Performance and Volatility up to 31st March 2020

The volatility of the Risk Grade 7 portfolio benchmark was 13.28% over the last 12 months, with volatility tolerance limits of 12.57% and 15.22%, as shown by the benchmarks for Risk Grades 6 and 8. A number of solutions experienced marginal lower volatility over the period due to Active fund manager selection, these being PIM Strategic Multi-Option (Active), PIM Strategic Conviction, and PIM Strategic Active. The Vanguard LifeStrategies portfolio exhibited materially lower volatility largely because of its relatively lower exposure to Credit risk in the Fixed Income space.

The PIM Strategic Multi-Option Value & Small Cap: UK Pure portfolio experienced higher volatility over 12 months owing to its themes of Value investment style and Small Cap exposure - both of which were areas badly affected during the recent market volatility, along with UK equities as a whole. 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



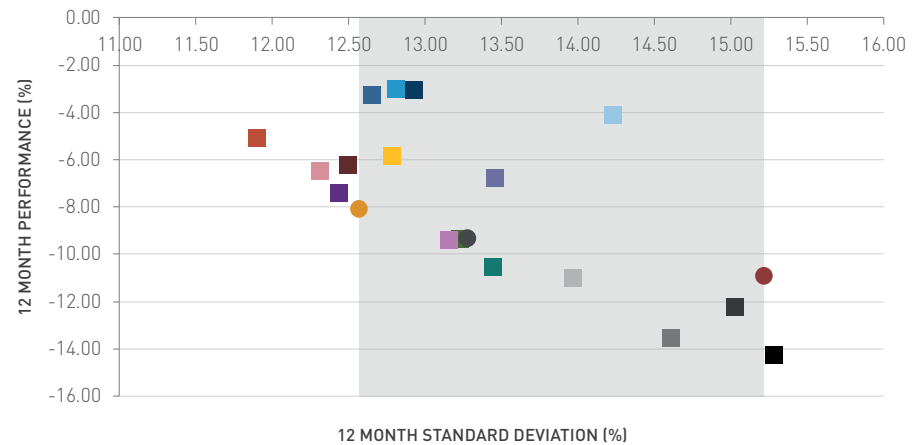
- Risk Grade Benchmarks
- Benchmark - Risk Grade 6
- Benchmark - Risk Grade 7
- Benchmark - Risk Grade 8
- ◆ Minimum Volatility Limit
- ◆ Maximum Volatility Limit

Figure 16 above shows the 12 month performance and standard deviation of the Risk Grade 7 benchmark relative to the benchmark volatility tolerance limits.

Figure 17 to the right 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 of graphs:** FE Analytics 12 months 31/03/2019 - 31/03/2020. Excluding tax and charges. Bid to bid total return basis with income reinvested.

**Figure 17:** 12 Month Performance and Standard Deviation



- Benchmark - Risk Grade 6
- Benchmark - Risk Grade 7
- Benchmark - Risk Grade 8
- PIM Strategic Multi-Option (Active)
- PIM Strategic Multi-Option (Passive)
- PIM Strategic Conviction
- PIM Strategic Guardian
- PIM Strategic Active
- PIM Strategic Ethical Active A
- PIM Strategic Ethical Active B
- PIM Strategic Ethical Active C
- PIM Strategic Ethical Active D
- PIM Tactical Active
- PIM Tactical Income
- PIM Tactical Passive
- PIM Strategic MO Value & Small Cap: UK Pure
- PIM Strategic MO Value & Small Cap: UK Passive
- PIM Strategic MO Value & Small Cap: Global Pure
- PIM Strategic MO Value & Small Cap: Global Passive
- Vanguard LifeStrategies

# 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 (%)
<b>PIM In-House Active Solutions</b>																			
PIM Strategic Multi-Option (Active)	Jun-09	-14.10	-12.62	-6.52	-1.03	1.75	20.83	134.13	14.40	12.31	10.27	8.77	8.03	8.03	1.39	0.30	0.36	0.73	2.51
PIM Strategic Conviction	Aug-15	-14.41	-12.76	-7.43	-2.08	0.94	N/A	24.03	14.69	12.44	10.45	8.97	N/A	8.10	1.23	0.30	0.36	0.57	2.72
PIM Strategic Guardian	May-16	-14.93	-12.77	-6.76	-3.25	-0.50	N/A	16.58	16.57	13.46	11.15	9.30	N/A	8.74	1.34	0.30	0.36	0.68	2.05
PIM Strategic Active	Jun-08	-13.80	-12.48	-6.27	-1.17	2.28	22.95	75.97	14.29	12.50	10.85	9.29	8.60	10.23	1.43	0.30	0.36	0.77	2.35
PIM Strategic Ethical Active - Profile A	Mar-12	-12.70	-10.24	-3.09	2.52	7.67	26.52	80.74	15.64	12.93	11.09	9.56	8.84	8.21	1.34	0.30	0.36	0.68	2.06
PIM Strategic Ethical Active - Profile B	Mar-12	-12.48	-10.10	-3.29	2.26	7.46	26.05	85.67	15.28	12.66	10.97	9.46	8.80	8.22	1.34	0.30	0.36	0.68	2.02
PIM Strategic Ethical Active - Profile C	Mar-12	-12.58	-10.29	-3.02	2.75	7.33	25.92	84.12	15.44	12.81	11.01	9.52	8.98	8.33	1.32	0.30	0.36	0.66	1.97
PIM Strategic Ethical Active - Profile D	Mar-12	-14.23	-10.91	-4.12	1.38	6.12	23.82	83.84	17.83	14.23	11.78	10.14	9.43	8.63	1.34	0.30	0.36	0.68	2.13
PIM Tactical Active	Dec-08	-14.29	-12.69	-5.85	-0.46	3.64	23.39	152.46	14.44	12.79	10.61	9.11	8.45	8.77	1.39	0.30	0.36	0.73	2.41
PIM Tactical Income	Feb-14	-16.63	-14.90	-10.61	-6.50	-6.02	8.86	25.60	16.31	13.45	10.80	9.15	8.42	7.86	1.31	0.30	0.36	0.65	4.78
<b>PIM In-House Passive Solutions</b>																			
PIM Strategic Multi-Option (Passive)	Sep-09	-15.53	-13.68	-9.42	-4.23	-1.75	15.38	102.77	15.72	13.16	10.98	9.48	8.68	8.22	0.48	0.30	0.00	0.18	3.37
PIM Tactical Passive	Aug-11	-15.62	-14.24	-9.38	-4.26	-1.04	16.34	60.48	15.31	13.23	11.13	9.65	8.92	8.26	0.84	0.30	0.36	0.18	3.38
<b>Fund Manager Focus Solutions</b>																			
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	-19.07	-17.46	-14.28	-11.79	-10.44	4.26	26.80	18.88	15.29	12.13	10.25	9.20	8.47	0.70	0.30	0.00	0.40	1.89
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	-17.87	-16.45	-12.26	-9.34	-7.04	9.16	36.26	18.81	15.03	11.98	10.20	9.27	8.56	0.57	0.30	0.00	0.27	2.45
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	-17.59	-17.21	-13.54	-11.54	-10.87	7.86	32.83	16.97	14.61	11.95	10.04	9.42	8.65	0.75	0.30	0.00	0.45	1.26
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	-16.00	-15.69	-11.03	-8.44	-6.78	12.86	41.99	16.46	13.97	11.47	9.70	9.29	8.53	0.60	0.30	0.00	0.30	1.87
Vanguard LifeStrategies	Feb-16	-12.43	-11.86	-5.10	2.10	4.16	27.64	70.33	13.42	11.90	10.31	8.89	8.43	7.58	0.52	0.30	0.00	0.22	1.61
Risk Grade 6 Benchmark		-14.63	-12.94	-8.12	-2.14	-0.71	16.07		15.06	12.57	10.35	8.94	8.22						
Risk Grade 7 Benchmark		-15.70	-13.70	-9.34	-3.55	-1.49	15.95		15.90	13.28	10.94	9.46	8.67						
Risk Grade 8 Benchmark		-17.82	-15.38	-10.94	-4.86	-2.05	18.70		17.94	15.22	12.66	10.95	10.23						

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

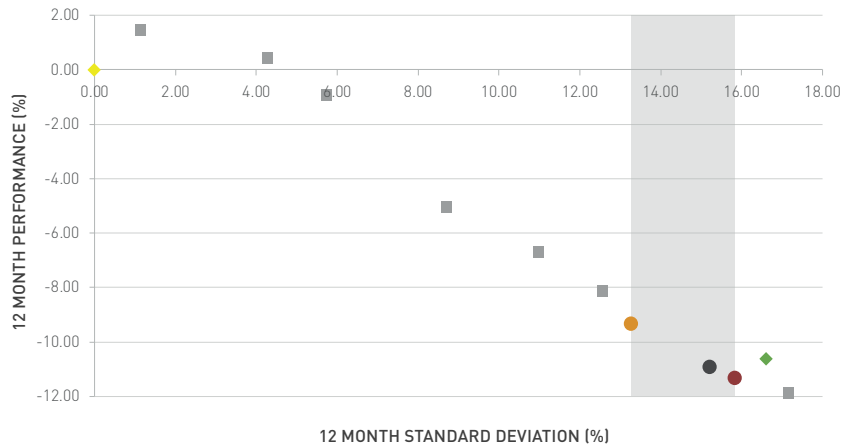
# 8 Performance and Volatility up to 31st March 2020

The volatility of the Risk Grade 8 portfolio benchmark was 15.22% over the last 12 months, with volatility tolerance limits of 13.28% and 15.85%, as shown by the benchmarks for Risk Grades 7 and 9. The entire suite of PIM Strategic Multi-Option Value & Small Cap portfolios exhibited higher volatility due to the tilt toward Value investing and Small Cap exposure where the volatility around the recent sell off has been felt more extremely, and especially so in the case of the UK-centric portfolios as regionally this was a vulnerable Asset Class.

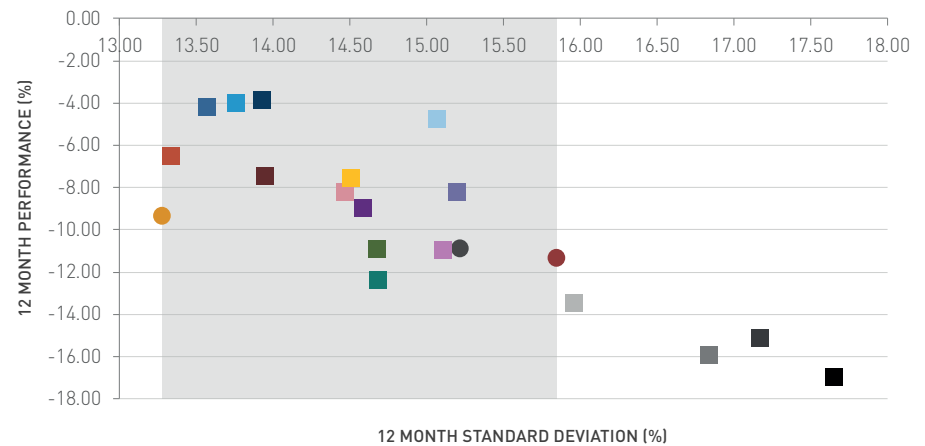
All other portfolios are within the tolerance limits for Risk Grade 8.

**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



**Figure 19:** 12 Month Performance and Standard Deviation



- Risk Grade Benchmarks
- Benchmark - Risk Grade 7
- Benchmark - Risk Grade 8
- Benchmark - Risk Grade 9
- ◆ Minimum Volatility Limit
- ◆ Maximum Volatility Limit

Figure 18 above shows the 12 month performance and standard deviation of the Risk Grade 8 benchmark relative to the benchmark volatility tolerance limits.

Figure 19 to the right 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 of graphs:** FE Analytics 12 months 31/03/2019 - 31/03/2020. Excluding tax and charges. Bid to bid total return basis with income reinvested.

- Benchmark - Risk Grade 7
- Benchmark - Risk Grade 8
- Benchmark - Risk Grade 9
- PIM Strategic Multi-Option (Active)
- PIM Strategic Multi-Option (Passive)
- PIM Strategic Conviction
- PIM Strategic Guardian
- PIM Strategic Active
- PIM Strategic Ethical Active A
- PIM Strategic Ethical Active B
- PIM Strategic Ethical Active C
- PIM Strategic Ethical Active D
- PIM Tactical Active
- PIM Tactical Income
- PIM Tactical Passive
- Vanguard LifeStrategies
- PIM Strategic MO Value & Small Cap: UK Pure
- PIM Strategic MO Value & Small Cap: UK Passive
- PIM Strategic MO Value & Small Cap: Global Pure
- PIM Strategic MO Value & Small Cap: Global Passive



# 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 (%)
<b>PIM In-House Active Solutions</b>																			
PIM Strategic Multi-Option (Active)	Jun-09	-16.45	-14.53	-8.20	-3.03	0.60	22.75	145.51	16.41	14.47	12.14	10.37	9.61	9.61	1.46	0.30	0.36	0.80	2.31
PIM Strategic Conviction	Aug-15	-16.73	-14.57	-9.00	-3.88	0.10	N/A	29.04	16.71	14.59	12.32	10.58	N/A	9.66	1.28	0.30	0.36	0.62	2.60
PIM Strategic Guardian	May-16	-16.89	-14.33	-8.21	-5.94	-1.87	N/A	19.16	18.61	15.20	12.54	10.46	N/A	9.92	1.39	0.30	0.36	0.73	2.08
PIM Strategic Active	Jun-08	-15.27	-13.73	-7.50	-2.07	1.97	24.87	69.82	15.70	13.95	12.33	10.56	9.80	11.67	1.47	0.30	0.36	0.81	2.09
PIM Strategic Ethical Active - Profile A	Mar-12	-13.92	-11.22	-3.92	2.18	7.49	27.86	80.92	16.61	13.93	12.13	10.45	9.67	9.03	1.38	0.30	0.36	0.72	1.90
PIM Strategic Ethical Active - Profile B	Mar-12	-13.68	-11.17	-4.22	1.84	7.16	27.39	90.20	16.18	13.57	11.93	10.29	9.58	8.91	1.38	0.30	0.36	0.72	1.86
PIM Strategic Ethical Active - Profile C	Mar-12	-13.86	-11.40	-4.03	2.22	6.97	27.17	88.45	16.39	13.76	11.99	10.36	9.76	9.08	1.36	0.30	0.36	0.70	1.83
PIM Strategic Ethical Active - Profile D	Mar-12	-15.24	-11.73	-4.80	1.19	6.13	25.46	88.92	18.63	15.07	12.68	10.91	10.15	9.33	1.37	0.30	0.36	0.71	1.92
PIM Tactical Active	Dec-08	-16.30	-14.38	-7.60	-3.04	1.96	23.97	160.08	16.15	14.51	12.01	10.36	9.80	9.81	1.46	0.30	0.36	0.80	2.31
PIM Tactical Income	Feb-14	-18.42	-16.49	-12.40	-8.33	-7.96	7.61	24.84	17.65	14.69	11.86	10.05	9.24	8.61	1.33	0.30	0.36	0.67	5.07
<b>PIM In-House Passive Solutions</b>																			
PIM Strategic Multi-Option (Passive)	Sep-09	-17.67	-15.29	-11.00	-5.85	-2.38	18.09	112.47	17.59	15.11	12.69	10.97	10.23	9.89	0.49	0.30	0.00	0.19	3.34
PIM Tactical Passive	Aug-11	-17.34	-15.53	-10.95	-6.25	-1.87	18.06	63.47	16.83	14.68	12.34	10.77	10.24	9.50	0.85	0.30	0.36	0.19	3.37
<b>Fund Manager Focus Solutions</b>																			
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	-22.02	-19.96	-16.97	-14.81	-13.10	2.65	26.50	21.95	17.65	13.98	11.82	10.63	9.73	0.73	0.30	0.00	0.43	2.14
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	-20.78	-18.83	-15.13	-12.60	-10.05	6.76	33.93	21.52	17.17	13.66	11.63	10.53	9.66	0.61	0.30	0.00	0.31	2.58
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	-20.25	-19.67	-15.91	-14.19	-13.24	7.36	34.80	19.62	16.84	13.75	11.56	10.87	9.93	0.79	0.30	0.00	0.49	1.39
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	-18.58	-17.94	-13.50	-11.27	-9.36	11.92	42.56	18.76	15.96	13.12	11.11	10.61	9.70	0.63	0.30	0.00	0.33	1.90
Vanguard LifeStrategies	Feb-16	-14.28	-13.38	-6.53	1.11	3.27	27.66	78.15	14.98	13.34	11.60	9.98	9.59	8.81	0.52	0.30	0.00	0.22	1.69
Risk Grade 7 Benchmark		-15.70	-13.70	-9.34	-3.55	-1.49	15.95		15.90	13.28	10.94	9.46	8.67						
Risk Grade 8 Benchmark		-17.82	-15.38	-10.94	-4.86	-2.05	18.70		17.94	15.22	12.66	10.95	10.23						
Risk Grade 9 Benchmark		-18.39	-15.92	-11.34	-5.52	-2.19	19.91		18.67	15.85	13.17	11.48	11.01						

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.

# 9 ■ Performance and Volatility up to 31st March 2020

The volatility of the Risk Grade 9 portfolio benchmark was 15.85% over the last 12 months, with volatility tolerance limits of 15.22% and 17.17%, as shown by the benchmarks for Risk Grades 8 and 10. PIM Strategic Multi-Option Value & Small Cap portfolios UK Passive, UK Pure, and Global Pure all exhibited higher volatility mainly due to their thematic exposure to Value and Small Caps which both suffered during recent market volatility, and in the case of the first two, the UK element added to this. The PIM Strategic Active portfolio demonstrated lower volatility because of its relative underweight position to Emerging Markets.

Ethical portfolios A through to C also experienced lower volatility owing to some of the underlying funds' ESG focus which left them less exposed to more volatile sectors in the recent sell off. The PIM Tactical Passive portfolio also exhibited marginally lower volatility. The Vanguard LifeStrategies had lower volatility as at the upper risk grades it has lower relative exposure to UK equities, which have been the most volatile over the period.

**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

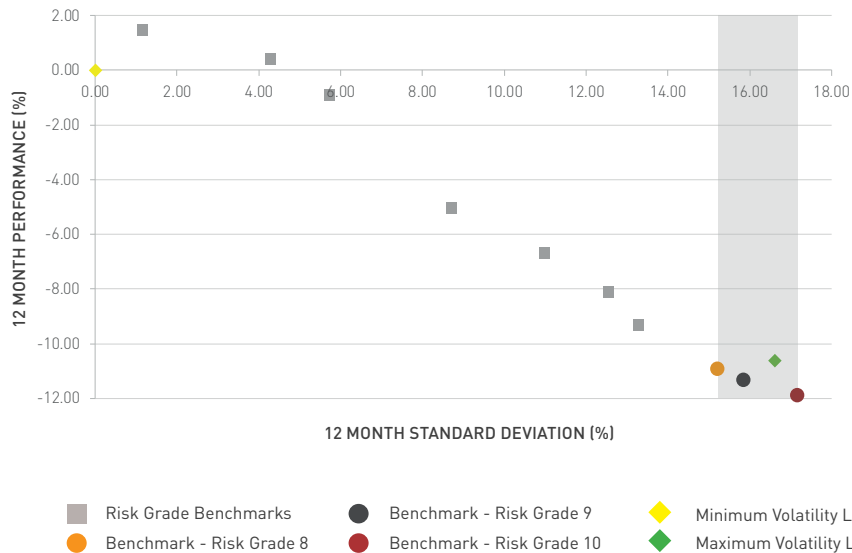
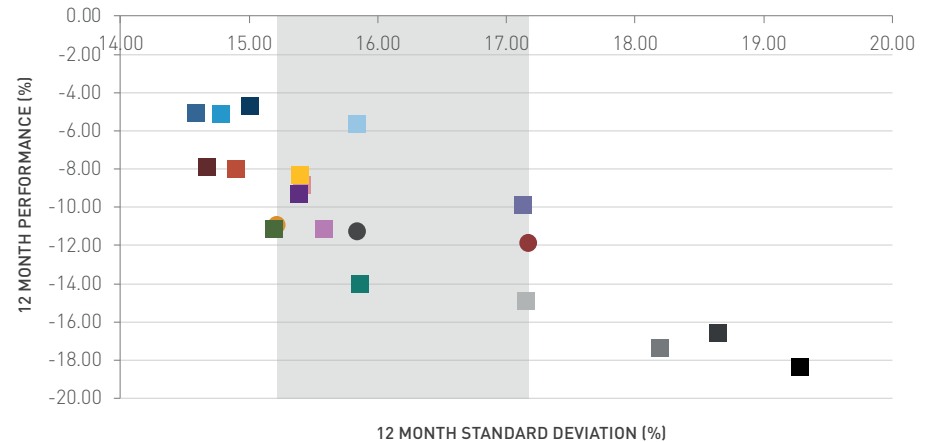


Figure 20 above shows the 12 month performance and standard deviation of the Risk Grade 9 benchmark relative to the benchmark volatility tolerance limits.

Figure 21 to the right shows the 12 month performance and standard deviation of each solution's Risk Grade 9 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

**Source of graphs:** FE Analytics 12 months 31/03/2019 - 31/03/2020. Excluding tax and charges. Bid to bid total return basis with income reinvested.

**Figure 21:** 12 Month Performance and Standard Deviation



- Benchmark - Risk Grade 8
- Benchmark - Risk Grade 9
- Benchmark - Risk Grade 10
- PIM Strategic Ethical Active A
- PIM Strategic Ethical Active B
- PIM Strategic Ethical Active C
- PIM Strategic Ethical Active D
- PIM Strategic Multi-Option (Active)
- PIM Strategic Multi-Option (Passive)
- PIM Strategic Conviction
- PIM Strategic Guardian
- PIM Strategic Active
- PIM Strategic MO Value & Small Cap: UK Pure
- PIM Strategic MO Value & Small Cap: UK Passive
- PIM Strategic MO Value & Small Cap: Global Pure
- PIM Strategic MO Value & Small Cap: Global Passive
- PIM Tactical Active
- PIM Tactical Income
- PIM Tactical Passive
- Vanguard LifeStrategies

# 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 (%)
<b>PIM In-House Active Solutions</b>																			
PIM Strategic Multi-Option (Active)	Jun-09	-17.37	-15.37	-8.84	-4.39	0.01	23.08	144.85	17.27	15.41	12.84	11.04	10.42	10.40	1.48	0.30	0.36	0.82	2.13
PIM Strategic Conviction	Aug-15	-17.45	-15.20	-9.36	-4.83	-0.01	N/A	32.52	17.41	15.39	12.94	11.18	N/A	10.41	1.27	0.30	0.36	0.61	2.42
PIM Strategic Guardian	May-16	-19.00	-15.96	-9.89	-7.12	-2.88	N/A	19.73	20.90	17.13	14.17	11.78	N/A	11.11	1.44	0.30	0.36	0.78	2.11
PIM Strategic Active	Jun-08	-15.93	-14.33	-7.93	-2.33	1.64	25.29	66.93	16.50	14.68	13.04	11.19	10.44	12.46	1.48	0.30	0.36	0.82	1.95
PIM Strategic Ethical Active - Profile A	Mar-12	-15.17	-12.27	-4.75	1.66	6.79	28.01	83.62	17.79	15.01	13.15	11.31	10.52	9.86	1.41	0.30	0.36	0.75	1.71
PIM Strategic Ethical Active - Profile B	Mar-12	-14.91	-12.26	-5.07	1.32	6.43	27.58	95.03	17.29	14.59	12.90	11.13	10.40	9.69	1.40	0.30	0.36	0.74	1.66
PIM Strategic Ethical Active - Profile C	Mar-12	-15.13	-12.51	-5.13	1.33	6.16	27.26	93.00	17.55	14.79	12.99	11.21	10.52	9.79	1.39	0.30	0.36	0.73	1.64
PIM Strategic Ethical Active - Profile D	Mar-12	-16.25	-12.52	-5.62	0.58	5.66	25.94	94.08	19.43	15.84	13.51	11.63	10.83	9.98	1.40	0.30	0.36	0.74	1.71
PIM Tactical Active	Dec-08	-17.24	-15.14	-8.40	-4.23	1.20	24.29	163.98	17.07	15.40	12.74	11.02	10.52	10.37	1.48	0.30	0.36	0.82	2.13
PIM Tactical Income	Feb-14	-20.09	-18.06	-14.07	-10.10	-9.71	6.74	24.50	18.86	15.87	12.89	10.93	10.09	9.38	1.34	0.30	0.36	0.68	5.32
<b>PIM In-House Passive Solutions</b>																			
PIM Strategic Multi-Option (Passive)	Sep-09	-18.01	-15.57	-11.18	-6.44	-2.23	19.61	111.31	17.93	15.58	13.08	11.40	10.93	10.67	0.46	0.30	0.00	0.16	3.12
PIM Tactical Passive	Aug-11	-17.72	-15.66	-11.20	-6.67	-1.70	19.57	65.84	17.30	15.19	12.82	11.25	10.88	10.11	0.82	0.30	0.36	0.16	3.16
<b>Fund Manager Focus Solutions</b>																			
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	-23.86	-21.21	-18.38	-17.06	-14.86	1.47	27.11	23.86	19.28	15.25	12.88	11.47	10.47	0.75	0.30	0.00	0.45	2.26
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	-22.59	-20.01	-16.61	-14.95	-11.97	5.26	33.73	23.22	18.65	14.83	12.59	11.26	10.30	0.64	0.30	0.00	0.34	2.64
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	-21.81	-20.85	-17.37	-16.64	-15.12	6.65	34.68	21.11	18.20	14.82	12.49	11.75	10.71	0.83	0.30	0.00	0.53	1.40
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	-20.04	-18.94	-14.94	-13.75	-11.26	11.10	41.81	20.02	17.16	14.09	11.96	11.42	10.42	0.66	0.30	0.00	0.36	1.88
Vanguard LifeStrategies	Feb-16	-16.22	-14.96	-8.00	0.05	2.31	27.62	85.94	16.65	14.90	13.00	11.18	10.85	10.20	0.52	0.30	0.00	0.22	1.75
Risk Grade 8 Benchmark		-17.82	-15.38	-10.94	-4.86	-2.05	18.70		17.94	15.22	12.66	10.95	10.23						
Risk Grade 9 Benchmark		-18.39	-15.92	-11.34	-5.52	-2.19	19.91		18.67	15.85	13.17	11.48	11.01						
Risk Grade 10 Benchmark		-19.57	-17.03	-11.91	-6.01	-2.41	22.01		20.09	17.17	14.32	12.57	12.42						

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 31st March 2020

The volatility of the Risk Grade 10 portfolio benchmark was 17.17% over the last 12 months, with volatility tolerance limits of 15.85% and 16.61%, as shown by the benchmarks for Risk Grade 9 and our maximum volatility limit. Ethical portfolios A through to C experienced slightly lower volatility. The PIM Strategic Passive portfolio exhibited marginally higher volatility, with PIM Strategic Multi-Option Active, PIM Strategic Conviction, PIM Strategic Passive and PIM Tactical income all demonstrating volatility above the imposed upper boundary, but importantly, less than the benchmark for the Risk Grade, so we are unconcerned by this. It has primarily been caused by the recent dislocation we have observed in volatility terms between Emerging Markets and Developed -

particularly the UK - where we have a home bias. The PIM Strategic Multi-Option Value & Small Cap portfolios all exhibited significantly higher volatility mainly due to their thematic exposure to Value and Small Caps which both suffered during recent market volatility. PIM Strategic Guardian had meaningfully higher volatility, also due to its increased exposure to Smaller Cap equity at this Risk Grade.

**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

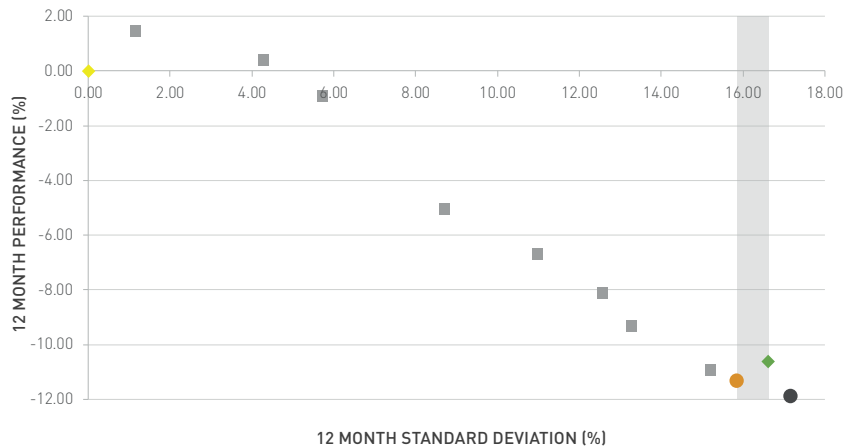
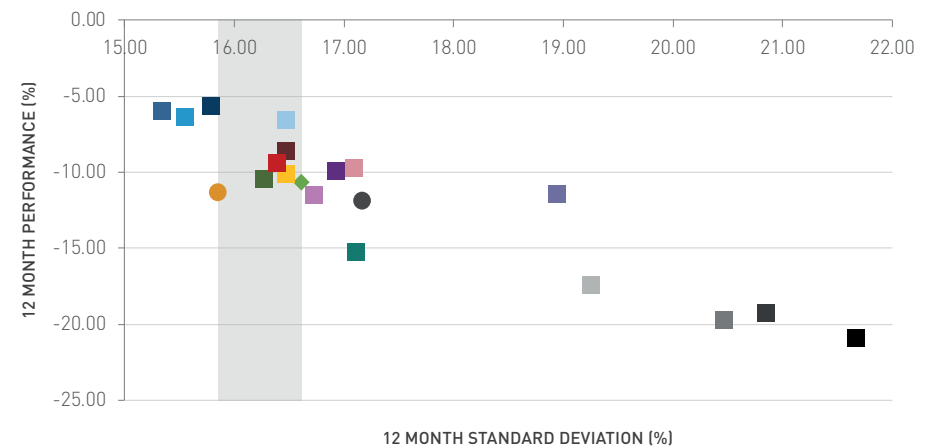


Figure 23: 12 Month Performance and Standard Deviation



- Risk Grade Benchmarks
- Benchmark - Risk Grade 10
- ◆ Maximum Volatility Limit
- Benchmark - Risk Grade 9
- ◆ Minimum Volatility Limit

Figure 22 above shows the 12 month performance and standard deviation of the Risk Grade 10 benchmark relative to the benchmark volatility tolerance limits.

Figure 23 to the right 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 of graphs: FE Analytics 12 months 31/03/2019 - 31/03/2020. Excluding tax and charges. Bid to bid total return basis with income reinvested.

- Benchmark - Risk Grade 9
- Benchmark - Risk Grade 10
- ◆ Maximum Volatility Limit
- PIM Strategic Ethical Active A
- PIM Strategic Ethical Active B
- PIM Strategic Ethical Active C
- PIM Strategic Ethical Active D
- PIM Strategic Multi-Option (Active)
- PIM Strategic Multi-Option (Passive)
- PIM Strategic Conviction
- PIM Strategic Guardian
- PIM Strategic Active
- PIM Strategic MO Value & Small Cap: UK Pure
- PIM Strategic MO Value & Small Cap: UK Passive
- PIM Strategic MO Value & Small Cap: Global Pure
- PIM Strategic MO Value & Small Cap: Global Passive
- PIM Tactical Active
- PIM Tactical Income
- PIM Tactical Passive
- Vanguard LifeStrategies

# 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 (%)
<b>PIM In-House Active Solutions</b>																			
PIM Strategic Multi-Option (Active)	Jun-09	-18.96	-16.83	-9.72	-5.62	-0.74	24.23	149.46	18.88	17.09	14.20	12.29	11.87	11.79	1.51	0.30	0.36	0.85	1.83
PIM Strategic Conviction	Aug-15	-18.83	-16.44	-9.96	-5.68	-0.29	N/A	37.81	18.85	16.93	14.22	12.35	N/A	11.77	1.25	0.30	0.36	0.59	2.13
PIM Strategic Guardian	May-16	-21.02	-17.53	-11.46	-8.67	-4.22	N/A	21.42	23.05	18.95	15.70	13.07	N/A	12.41	1.49	0.30	0.36	0.83	2.11
PIM Strategic Active	Jun-08	-17.17	-15.64	-8.69	-2.36	2.42	29.73	59.86	18.17	16.48	14.82	12.81	12.17	14.58	1.49	0.30	0.36	0.83	1.21
PIM Strategic Ethical Active - Profile A	Mar-12	-16.37	-13.31	-5.73	0.92	5.72	27.54	83.52	18.74	15.79	13.76	11.85	11.05	10.37	1.45	0.30	0.36	0.79	1.55
PIM Strategic Ethical Active - Profile B	Mar-12	-16.09	-13.31	-6.05	0.59	5.36	27.10	97.02	18.19	15.34	13.49	11.64	10.93	10.17	1.44	0.30	0.36	0.78	1.49
PIM Strategic Ethical Active - Profile C	Mar-12	-16.38	-13.60	-6.37	0.24	5.00	26.67	94.89	18.50	15.55	13.61	11.74	10.99	10.21	1.43	0.30	0.36	0.77	1.49
PIM Strategic Ethical Active - Profile D	Mar-12	-17.24	-13.35	-6.57	-0.19	4.83	25.77	96.59	20.22	16.48	14.06	12.10	11.26	10.37	1.43	0.30	0.36	0.77	1.51
PIM Tactical Active	Dec-08	-18.82	-16.77	-10.22	-5.66	-0.51	23.08	159.61	18.56	16.48	13.79	11.89	11.20	10.85	1.50	0.30	0.36	0.84	1.82
PIM Tactical Income	Feb-14	-21.64	-19.50	-15.33	-11.31	-11.30	5.68	23.37	20.28	17.12	13.87	11.77	10.92	10.13	1.34	0.30	0.36	0.68	5.48
<b>PIM In-House Passive Solutions</b>																			
PIM Strategic Multi-Option (Passive)	Sep-09	-18.97	-16.44	-11.56	-6.84	-2.15	22.10	114.51	18.95	16.73	14.11	12.39	12.27	12.07	0.41	0.30	0.00	0.11	2.83
PIM Tactical Passive	Aug-11	-18.66	-16.56	-10.46	-3.92	-0.10	26.27	71.58	18.26	16.28	13.92	12.00	11.51	10.82	0.77	0.30	0.36	0.11	2.87
<b>Fund Manager Focus Solutions</b>																			
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	-26.70	-23.67	-20.98	-19.96	-17.43	-0.26	26.58	26.96	21.68	17.13	14.48	12.93	11.76	0.78	0.30	0.00	0.48	2.51
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	-25.34	-22.28	-19.30	-17.97	-14.73	2.91	31.34	25.98	20.85	16.56	14.07	12.59	11.47	0.67	0.30	0.00	0.37	2.77
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	-24.44	-23.31	-19.75	-19.27	-17.51	5.86	36.28	23.84	20.47	16.66	14.06	13.22	12.02	0.86	0.30	0.00	0.56	1.52
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	-22.59	-21.19	-17.41	-16.52	-13.84	9.90	42.00	22.43	19.26	15.82	13.43	12.80	11.65	0.69	0.30	0.00	0.39	1.92
Vanguard LifeStrategies	Feb-16	-18.01	-16.44	-9.38	-0.95	1.41	N/A	41.03	18.24	16.39	14.33	12.30	N/A	11.77	0.52	0.30	0.00	0.22	1.80
Risk Grade 9 Benchmark		-18.39	-15.92	-11.34	-5.52	-2.19	19.91		18.67	15.85	13.17	11.48	11.01						
Risk Grade 10 Benchmark		-19.57	-17.03	-11.91	-6.01	-2.41	22.01		20.09	17.17	14.32	12.57	12.42						
Maximum Volatility Limit*		-18.32	-16.14	-10.63	-4.77	-0.18	26.86		19.16	16.61	14.04	12.49	12.84						

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 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

PIM Strategic Multi-Option Value & Small Cap: UK Perspective (Pure & Passive)	1-10	Strategic
PIM Strategic Multi-Option Value & Small Cap: Global Perspective (Pure & Passive)	1-10	Strategic
Vanguard LifeStrategies	1-10	Strategic

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 portfolios 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 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	Factor Driven and/or Passive	PIM	Approved Users	The PIM Strategic Multi Option Value & Small Cap: UK Perspective solution enables clients to allocate monies across multiple asset classes within a risk graded framework that has a bias to domestic assets. There is a Multi-Option functionality that provides the client with additional flexibility to accommodate pure exposure to Dimensional, passive and (where appropriate) active funds within each asset class, and to vary the value and small cap tilt as appropriate.
PIM Efficient Frontier	Factor Driven and/or Passive	PIM	Approved Users	The PIM Strategic Multi Option Value & Small Cap: Global Perspective solution enables clients to allocate monies across multiple asset classes within a risk graded framework that has an asset allocation in line with its global market capitalisation. There is a Multi-Option functionality that provides the client with additional flexibility to accommodate pure exposure to Dimensional, passive and (where appropriate) active funds within each asset class, and to vary the value and small cap tilt as appropriate.
Vanguard	Passive	PIM	All Users	This solution invests solely into Vanguard LifeStrategy funds.

# Full Breakdown of Risk Grade Benchmarks

ASSET CLASS	INDICES	PERCENTAGE (%)	RISK GRADE 1	RISK GRADE 2	RISK GRADE 3	RISK GRADE 4
<b>Managed Liquidity</b>	UK Treasury Bill Tender 3 Month		80.00%	25.00%	15.00%	15.00%
<b>Fixed Interest</b>			20.00%	55.00%	55.00%	35.00%
Fixed Interest	Fixed Interest		20.00%	55.00%	55.00%	35.00%
UK Corporate Bonds	IBOXX Sterling Corporates All Maturities	30.00%	6.00%	16.50%	16.50%	10.50%
UK Government Bonds	FTSE Actuaries UK Conventional Gilt All Stocks	20.00%	4.00%	11.00%	11.00%	7.00%
UK Index Linked Government Bonds	FTSE Actuaries UK Index Linked All Stocks	10.00%	2.00%	5.50%	5.50%	3.50%
<b>Global Corporate &amp; Government Bonds</b>	Barclays Global Aggregate GBP (Hedged)	40.00%	8.00%	22.00%	22.00%	14.00%
Property	PIM Property Index		0.00%	10.00%	10.00%	10.00%
<b>UK Equity</b>	FTSE All Share		0.00%	5.00%	5.00%	10.00%
<b>UK Equity Income</b>	FTSE UK Equity Income		0.00%	5.00%	10.00%	20.00%
<b>Developed Ex-UK Equity</b>	FTSE Developed Ex-UK		0.00%	0.00%	5.00%	10.00%
<b>Emerging Markets Equity</b>	FTSE Emerging		0.00%	0.00%	0.00%	0.00%
<b>Defensive Assets %</b>	Managed Liquidity, Fixed Interest and Property		100.00%	90.00%	80.00%	60.00%
<b>Growth Assets %</b>	UK, Developed and Emerging Markets Equity		0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30.00%	25.00%	15.00%	0.00%	0.00%	0.00%	0.00%
30.00%	25.00%	15.00%	0.00%	0.00%	0.00%	0.00%
9.00%	7.50%	4.50%	0.00%	0.00%	0.00%	0.00%
6.00%	5.00%	3.00%	0.00%	0.00%	0.00%	0.00%
3.00%	2.50%	1.50%	0.00%	0.00%	0.00%	0.00%
12.00%	10.00%	6.00%	0.00%	0.00%	0.00%	0.00%
10.00%	10.00%	15.00%	15.00%	10.00%	0.00%	0.00%
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%	0.00%
20.00%	25.00%	25.00%	35.00%	35.00%	40.00%	45.00%
0.00%	0.00%	5.00%	15.00%	25.00%	35.00%	45.00%
45.00%	35.00%	30.00%	15.00%	10.00%	0.00%	0.00%
55.00%	65.00%	70.00%	85.00%	90.00%	100.00%	100.00%

# Notes

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## Get in **touch**

To speak to one of the Parmenion Investment Management team, you can call 03300 945 900 or email [invest@parmenion-im.co.uk](mailto:invest@parmenion-im.co.uk)



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