

Quarterly Investment Review

Q2 / 2019

Contents

Important Notes	4.
Parmenion Investment Management	5.
Market Commentary	6.
Featured Article	7.
M PIM Strategic Multi-Option Active and Passive Portfolios	8.
C PIM Strategic Conviction Portfolios	12.
G PIM Strategic Guardian Portfolios	16.
S PIM Strategic Active Portfolios	20.
T PIM Tactical Active and Passive Portfolios	22.
TI PIM Tactical Income Solution	28.
SE PIM Strategic Ethical Active Portfolios: Profile A-D	32.
TE PIM Tactical Ethical Active Portfolios	40.
UP PIM Strategic Multi-Option Value & Small Cap: UK Perspective	44.
GP PIM Strategic Multi-Option Value & Small Cap: Global Perspective	48.
DT Distribution Technology Multi-Option	52.
Portfolio Changes	57.
Index and Peer Group Returns	59.
Solutions Index	60.

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 30 June 2019 ("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 Quarterly Investment Review 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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Parmenion Investment Management

Parmenion Investment Management (PIM) is a leading provider of discretionary management services to Financial Advisers. Renowned for its investment expertise, service excellence and unique risk management framework, PIM provides Advisers with an extensive range of market-leading investment solutions to assist in creating customised offerings to best meet the specific requirements of their individual clients.

Our aim is to be the investment manager of choice for Financial Advisers looking to profitably grow their business. We pledge to undertake the investment research, fund selection and monitoring, allowing you to focus more closely on ensuring the on-going suitability of the selected investment solution to best align with the risk mandate agreed between you and your clients. This ensures that the client and Adviser can have complete confidence in their investments and their risk-adjusted returns regardless of market conditions, strategy or investment style, whilst also providing Advisers with greater opportunity to expand new business prospects.

The enhanced client and Adviser confidence stems from the unique approach PIM takes towards investing. With a firm belief that risk and return are inextricably linked, our focus at all times is on managing the expectations of clients and Financial Advisers in relation to their investment outcomes – a fundamental premise being that long term returns are likely to be commensurate with the level of risk taken.

In contrast, many Investment Managers focus on benchmark investment performance, which we believe only leads to disappointment. Instead, we place the emphasis on managing risk so that clients understand the inherent volatilities they are taking with their investments and consequently the range of outcomes they can expect.

We believe the management of risk within an investment portfolio is critical. To assist in this process Modern Portfolio Theory (MPT) is used to substantiate and underpin our investment solutions with the objective of reducing overall risk whilst maximising returns for any given level of risk taken. This is done by varying the exposure to risky and defensive asset classes and back testing using 20 years of historical data to help determine an optimised weighting to each asset class for any given level of risk. PIM then overlays this with our experience and a variety of techniques, including stress testing, that takes into account a range of potential scenarios to ensure that each and every portfolio is suitably protected and diversified.

The comprehensive PIM investment range encompasses a Strategic Multi-Option solution, with a mix of Active and Passive options, plus Tactical, Income, de-accumulation and Ethical solutions. Each of the PIM solutions are built using asset classes (Equities, Fixed Interest and Property) that are optimally combined to match the risk tolerance of each client.

PIM undertakes rigorous research for each fund included in its portfolios. The objective is to select funds that will provide favourable risk adjusted returns over the long term. The research of these funds is divided into two stages: qualitative and quantitative. The qualitative element involves meeting with the fund manager to understand their investment philosophy, process and methodology and how they have generated the favourable risk-adjusted performance that PIM has identified. The quantitative analysis measures raw data including the risk/return performance of the fund and the downside risk management and skill of the fund manager.

Market Commentary



Simon Brett

Chief Investment Strategist
Parmenion Investment Management

Investors hate uncertainty! Unfortunately there is an abundance at the moment and thus stock markets are finding it difficult to discern just what the future will bring. Year to date stock market returns have been good, led by the United States which is up over 18% in sterling terms in the first half of 2019 and the world index is up by 16%. It appears that memories of the market falls in the final quarter of 2018 have been banished. And yet there appears to be little investor euphoria. Why?

Let's consider the United States first. The yield on debt issued by the US government has fallen in recent months. This means that investors are anticipating the US will cut interest rates, a change in stance in the past year when the talk was of rising rates. Why? The continuing trade spat between the US and China is not helping and threatened tariffs on Mexican and Indian is a further escalation. Many investors are now expecting interest rates to be cut in anticipation of the above slowing US economic growth. And it is this anticipation that has driven the US stock market to new highs in recent weeks. Any hint of a recession and the central bank comes to the rescue, reducing borrowing costs for both companies and consumers once again.

Not wishing to bore our readership but it would be remiss not to mention Brexit. A further three months on we are none the clearer as to the future relationship with a bloc of countries that are our largest trading partners. Add an election for a new Prime Minister and promises to leave by the end of October, deal or no deal, and you have the perfect recipe for continuing "fog in the Channel" so to speak. This weather pattern will be reflected most quickly in the sterling exchange rate. Remember a weaker sterling is not all bad news as exports become more competitive and overseas earnings worth more pounds.

Like the US interest rates in the UK may fall. Inflation remains at a comfortable 2%. Add cuts in investment by industry and the possibility of a no deal Brexit, The Bank of England will likely cut rates to maintain demand even though an expected fall in sterling would raise import prices.

Moving over the Channel and it is easy to forget the EU's own problems. There is no question a hard Brexit would impinge upon growth in Europe but perhaps more importantly a reduction in world trade would hit European exporters such as Germany, a country known for its export prowess. Growth in the latter is expected to be just 0.9% in 2019. There is even lower forecast growth in Italy (just 0.1%). Italy matters as it is the third largest EU economy, but it has barely grown for many years. A wish to spend to raise growth is likely to upset Brussels as it will breach the latter's spending rules. Perhaps it is no wonder that the outgoing President of the European Central Bank (ECB) announced the possibility of further interest rate cuts to raise inflation and growth in the monetary area.

Hopefully during the rest of 2019 one of the major asset classes will be proved right; bonds predicting a recession or share prices anticipating that the good times for investors will continue. However perhaps investors are looking at the above the wrong way. A respected commentator Anatole Kaletsky of Gavekal posits the following thoughts: low interest rates are perhaps signalling that the world is in an era of persistent low inflation, and share prices are signalling continued growth and profits. Perhaps strong growth does not always lead to higher inflation as was the case before the crisis of 2008. The link between growth and inflation may have broken down. And if that is the case perhaps the combination of low rates and rising stock markets can continue for a while yet.

Featured Article

Is investing in less liquid assets always a wash out?



Abika Martin

Investment Manager
Parmenion Investment Management

In the past month, tales of unexpected illiquidity have hit the headlines, and investors are understandably concerned. With Mark Carney, Governor of the Bank of England, declaring investment funds have been “built on a lie”, and the media revealing that the FCA was aware of breaches at the now suspended Woodford fund for over a year, it feels like systemic failures are being exposed, and perhaps signposting another million dollar financial services scandal.

But let us pause for a moment, before we add Liquidity to that list under Lehmanns and LIBOR, and consider what the term really represents.

In very simple terms, liquidity is how quickly we can turn something into cash. Some assets can be turned into cash very quickly (the ‘money-market’ funds in our managed liquidity asset class, or forthcoming Sterling Solution, for example), while others may take longer (such as property). Generally speaking you will get an additional return for holding less liquid assets, in exchange for the higher risk you are taking on in holding them.

Take equities, for example. Liquidity is different for large cap, FTSE 100 shares than stocks listed on the AIM market. Royal Dutch Shell, the largest company on the UK stock market, has over 8 billion shares, with people buying and selling them every day, while for smaller companies there simply isn’t the same volume. As a result, they are harder to buy and sell, so they are less liquid. There is nothing inherently wrong in this – in fact, for an investor who understands and is comfortable with the risk and return profile of smaller cap shares, holding them can prove profitable over the long term.

Property is another asset class where liquidity has historically been problematic. After the EU referendum in 2016, for example, many property funds were suspended just like Woodford’s fund has been. Fast forward 3 years, and investors hardly blink at the allocation within their portfolios, recognising the diversification benefits of bricks and mortar as an inflation hedge, uncorrelated to the bond and stock markets.

Illiquidity is not, in itself, a dirty word. It is a characteristic of all investments, and much of the time the impact of it can be predicted, monitored, and managed. Indeed, we consider the liquidity of all investments in substantial depth as part of our ongoing due diligence process. We review the underlying holdings as well as their relative size within the portfolio, so we understand our exposure. We also think about the bigger picture, looking at how large the fund is, how much influence other holders have, and what percentage of the fund we would ultimately own.

This bigger picture matters, because ultimately you are at the mercy of supply and demand at the moment you wish to sell. Turning an asset into cash is a two player game – the seller, and the buyer. And if you want to sell when no one is looking to buy, you are either stuck with your unwanted asset, or you will have to reduce your price until it becomes attractive enough to someone else to buy it, after all. It is actually in an effort to avoid this kind of “fire-sale” that funds suspend trading.

Without a doubt, there are lessons to be learned from the recent issues that have affected Woodford’s flagship fund, and from those who promoted and distributed it. I make no excuses where investors have been – or certainly, feel they have been – misled. But rather than panic, and hiding our money under the proverbial mattress, let us instead take from this a timely reminder of why we take a long term view when it comes to investing in risk assets, and of the true value of good financial advice.

M PIM Strategic Multi-Option Active and Passive Portfolios

The Multi-Option offering is built around seven asset classes; Managed Liquidity, Fixed Interest, Property, UK Value and Income, UK Growth, Developed Markets and Emerging Markets. An investor in the Multi-Option offering assumes that the risk and return relationships between the various asset classes are stable over the long term. Thus, the asset allocations for the ten Risk Graded portfolios will not change frequently. The Multi-Option offering allows a choice of either Active or Passive investment for each asset class.

The PIM Strategic Passive solution, is identical in structure to the PIM Strategic Multi-Option Passive solution and as such is excluded from the QIR. Strategic Multi-Option gives Advisers the flexibility to choose between Active or Passive for each asset class, whilst PIM Strategic Passive has a passive fund selection across all available asset classes. Whilst the DFM fee differs slightly for PIM Strategic Multi-Option (proportional to the Active exposure) this would not affect the performance figures as they are gross of fees from Parmenion or the Adviser.

PIM Strategic Multi-Option - Asset Allocation Table

	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK VALUE AND INCOME	UK GROWTH	DEVELOPED MARKETS	EMERGING MARKETS	TOTAL
Risk Grade								
1	80%	20%	0%	0%	0%	0%	0%	100%
2	25%	55%	10%	5%	5%	0%	0%	100%
3	15%	55%	10%	10%	5%	5%	0%	100%
4	15%	35%	10%	20%	10%	10%	0%	100%
5	5%	30%	10%	20%	15%	20%	0%	100%
6	0%	25%	10%	20%	20%	25%	0%	100%
7	0%	15%	15%	20%	20%	25%	5%	100%
8	0%	0%	15%	20%	15%	35%	15%	100%
9	0%	0%	10%	15%	15%	35%	25%	100%
10	0%	0%	0%	10%	15%	40%	35%	100%

Active portfolios are rebalanced to their asset allocation on a quarterly basis.
Passive portfolios are rebalanced to their asset allocation on a half yearly basis.

Net Ongoing Charge Figure (OCF) and Historic Yield

The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

PIM Strategic Multi-Option Active

	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK VALUE AND INCOME	UK GROWTH	DEVELOPED MARKETS	EMERGING MARKETS
Fund OCF	0.11%	0.52%	0.71%	0.83%	0.76%	0.78%	0.97%
Historic Yield	0.72%	2.50%	3.55%	4.13%	2.24%	1.00%	1.77%

Fund OCF and historic yield data is correct as at 02 July 2019.

PIM Strategic Multi-Option Passive

	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK VALUE AND INCOME	UK GROWTH	DEVELOPED MARKETS	EMERGING MARKETS
Fund OCF	0.11%	0.08%	0.71%	0.12%	0.05%	0.08%	0.22%
Historic Yield	0.72%	1.81%	3.55%	5.25%	3.93%	1.96%	2.55%

Fund OCF and historic yield data is correct as at 02 July 2019.

Portfolio Holdings as of 30 June 2019

The current portfolio holdings for PIM Strategic Multi-Option are shown in the tables below, as at 30 June 2019. Please refer to page 57 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

PIM Strategic Multi-Option Active

MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK VALUE AND INCOME	UK GROWTH	DEVELOPED MARKETS	EMERGING MARKETS
Federated Short-Term Sterling Prime	Allianz Gilt Yield	Threadneedle UK Property Authorised Trust Feeder	Trojan Income	LF Lindsell Train UK Equity	Dodge & Cox US Stock	GS Emerging Markets Equity Portfolio
BlackRock ICS Institutional Sterling Liquidity	M&G Index Linked Bond	L&G UK Property Feeder	Threadneedle UK Equity Income	Liontrust Special Situations	Vontobel US Equity	Schroder Global Emerging Markets
	Fidelity Moneybuilder Income	Standard Life Investments UK Real Estate Income Feeder	Evenlode Income	Jupiter UK Special Situations	Pioneer US Fundamental Growth	Artemis Global Emerging Markets
	BlackRock Corporate Bond		LF Miton UK Multi Cap Income	Investec UK Alpha	Fidelity American Special Situations	Fidelity Emerging Markets
	Muzinich Global Tactical Credit				Jupiter European	
	PIMCO GIS Global Bond				Schroder European	
	Jupiter Strategic Bond				FP CRUX European Special Situations	
	Royal London Sterling Credit				LF Morant Wright Nippon Yield	
					Schroder Tokyo	
					Veritas Asian	
					Schroder Asian Income	

PIM Strategic Multi-Option Passive

MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK VALUE AND INCOME	UK GROWTH	DEVELOPED MARKETS	EMERGING MARKETS
Federated Short-Term Sterling Prime	Vanguard UK Government Bond Index	Threadneedle UK Property Authorised Trust Feeder	Vanguard FTSE UK Equity Income Index	Vanguard FTSE UK All Share Index	Vanguard US Equity Index	Vanguard Emerging Markets Stock Index
BlackRock ICS Institutional Sterling Liquidity Premier	L&G All Stocks Index Linked Gilt Index	L&G UK Property Feeder			Fidelity Index US	
	Vanguard UK Investment Grade Bond Index	Standard Life Investments UK Real Estate Income Feeder			Vanguard FTSE Developed Europe ex UK Equity Index	
	Vanguard Global Bond Index GBP Hedged				L&G Japan Index	
					L&G Pacific Index	

*Switch was made on 1st October 2018

PIM Strategic Multi-Option Active - Portfolio Returns to period end 30 June 2019

All portfolios continue to perform in line with their relative risk over all periods owing to the strong relative performance UK Growth, Developed Market Ex UK and Emerging Markets Equity. The only exception is Risk Grade 7 which has slightly lagged Risk Grade 6 over 1 year owing to the strong relative returns in Fixed Interest over the period.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Active						
1	0.63%	1.56%	1.76%	2.20%	3.65%	7.16%
2	1.90%	4.94%	3.73%	5.81%	12.02%	21.68%
3	2.46%	6.24%	4.24%	6.94%	15.33%	27.43%
4	3.09%	7.62%	3.92%	7.89%	19.42%	32.91%
5	3.96%	9.50%	4.64%	10.10%	25.02%	43.00%
6	4.48%	10.66%	4.93%	11.42%	28.55%	49.05%
7	4.57%	10.86%	4.64%	11.72%	30.17%	50.89%
8	5.28%	12.30%	5.06%	12.99%	35.04%	59.00%
9	5.68%	13.27%	5.54%	13.48%	37.10%	61.12%
10	6.42%	14.99%	6.47%	14.50%	40.64%	66.20%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Passive - Portfolio Returns to period end 30 June 2019

All portfolios are in line over 2 to 5 years, owing to the attractive returns experienced in UK Growth, Developed and Emerging Markets Equity over the period. All portfolios are also aligned over 3 and 6 months, with the exception of Risk Grade 7 which slightly lags Risk Grade 6 over both periods. Finally over 1 year Risk Grades 4-8 are distorted by the strong relative performance experienced within Fixed Interest.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Passive						
1	0.57%	1.51%	1.80%	2.29%	3.04%	7.61%
2	1.43%	4.70%	3.47%	5.71%	9.50%	21.57%
3	1.78%	6.01%	3.76%	6.78%	12.57%	26.53%
4	1.91%	7.35%	2.80%	7.20%	16.33%	29.03%
5	2.58%	9.32%	3.38%	9.18%	21.93%	37.68%
6	2.95%	10.50%	3.52%	10.25%	25.33%	42.38%
7	2.92%	10.46%	3.18%	10.52%	27.35%	43.86%
8	3.44%	11.59%	3.70%	12.09%	33.68%	51.97%
9	3.76%	12.08%	4.35%	12.73%	36.28%	54.89%
10	4.39%	13.38%	5.46%	13.94%	40.56%	60.57%

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PIM Strategic Multi-Option - Asset Class Returns to period end 30 June 2019

The PIM Strategic Multi-Option Risk Graded portfolios are built through a weighted exposure to seven underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each risk graded portfolio.

PIM Strategic Multi-Option Active

	<i>3 MONTH RETURN</i>	<i>6 MONTH RETURN</i>	<i>1 YEAR RETURN</i>	<i>2 YEAR RETURN</i>	<i>3 YEAR RETURN</i>	<i>5 YEAR RETURN</i>
Managed Liquidity	0.19%	0.38%	0.72%	1.07%	1.38%	2.96%
Fixed Interest	2.38%	6.35%	5.90%	6.73%	12.74%	25.10%
Property	0.17%	0.74%	0.05%	7.53%	14.76%	28.46%
UK Value and Income	4.59%	12.20%	2.11%	5.81%	26.39%	36.74%
UK Growth	5.82%	14.50%	3.57%	15.26%	38.62%	54.34%
Developed Markets	7.16%	15.09%	8.95%	18.82%	44.30%	91.60%
Emerging Markets	6.34%	15.84%	5.67%	10.79%	39.94%	50.68%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Passive

	<i>3 MONTH RETURN</i>	<i>6 MONTH RETURN</i>	<i>1 YEAR RETURN</i>	<i>2 YEAR RETURN</i>	<i>3 YEAR RETURN</i>	<i>5 YEAR RETURN</i>
Managed Liquidity	0.19%	0.38%	0.72%	1.07%	1.38%	2.96%
Fixed Interest	2.11%	6.09%	6.12%	7.22%	9.41%	27.67%
Property	0.17%	0.74%	0.05%	7.53%	14.76%	28.46%
UK Value and Income	0.75%	11.08%	-2.41%	3.70%	18.77%	21.42%
UK Growth	3.23%	13.45%	0.42%	9.85%	29.63%	35.75%
Developed Markets	6.37%	16.41%	9.24%	19.61%	48.55%	89.97%
Emerging Markets	3.66%	10.59%	5.40%	11.49%	41.59%	50.72%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

C PIM Strategic Conviction Portfolios

PIM Strategic Conviction was launched in August 2015. The solution combines both active and passive funds within each asset class in order to achieve attractive long term risk adjusted returns, a unique feature within the PIM investment solutions. By combining both types of fund, the PIM Conviction Solution overcomes the difficulty of choosing one approach over the other. PIM uses its experience to decide the split between active/passive by examining monthly a range of quantitative and qualitative factors. Thus the split between active and passive in each asset class is likely to vary over time depending on PIM's analysis and interpretation of market conditions. The current allocations can be seen on page 13.

The PIM Strategic Conviction solution is built around seven broad asset classes; Managed Liquidity, Fixed Interest, Property, UK Value and Income, UK Growth, Developed Markets and Emerging Markets. Fixed Interest is then split into four sub asset classes: UK Gilts, Index Linked Gilts, Corporate Bonds and Strategic Bonds. Developed Markets is also split into four sub asset classes; European Equity, US Equity, Japanese Equity and Asia Pacific ex Japan Equity. An investor in the PIM Strategic Conviction assumes that the risk and return relationships between the various asset classes are stable over the long term. Thus, the asset allocations for the ten Risk Graded portfolios will not change frequently.

PIM Strategic Conviction Portfolios - Asset Allocation Table

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity	80.00%	25.00%	15.00%	15.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gilts	4.00%	11.00%	11.00%	7.00%	6.00%	5.00%	3.00%	0.00%	0.00%	0.00%
Index Linked Gilts	2.00%	5.50%	5.50%	3.50%	3.00%	2.50%	1.50%	0.00%	0.00%	0.00%
Corporate Bonds	6.00%	16.50%	16.50%	10.50%	9.00%	7.50%	4.50%	0.00%	0.00%	0.00%
Global Bonds	8.00%	22.00%	22.00%	14.00%	12.00%	10.00%	6.00%	0.00%	0.00%	0.00%
Property	0.00%	10.00%	10.00%	10.00%	10.00%	10.00%	15.00%	15.00%	10.00%	0.00%
UK Equity Income	0.00%	5.00%	10.00%	20.00%	20.00%	20.00%	20.00%	20.00%	15.00%	10.00%
UK Equity Growth	0.00%	5.00%	5.00%	10.00%	15.00%	20.00%	20.00%	15.00%	15.00%	15.00%
European Equity	0.00%	0.00%	1.00%	2.00%	4.00%	5.00%	5.00%	7.00%	7.00%	8.00%
US Equity	0.00%	0.00%	3.00%	6.00%	12.00%	15.00%	15.00%	21.00%	21.00%	24.00%
Japanese Equity	0.00%	0.00%	0.50%	1.00%	2.00%	2.50%	2.50%	3.50%	3.50%	4.00%
Asia Pacific ex Japan Equity	0.00%	0.00%	0.50%	1.00%	2.00%	2.50%	2.50%	3.50%	3.50%	4.00%
Emerging Market Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	15.00%	25.00%	35.00%

*Portfolios are rebalanced to their asset allocation on a quarterly basis or when a change is made between the active/passive allocations.

Net Ongoing Charge Figure (OCF) and Historic Yield

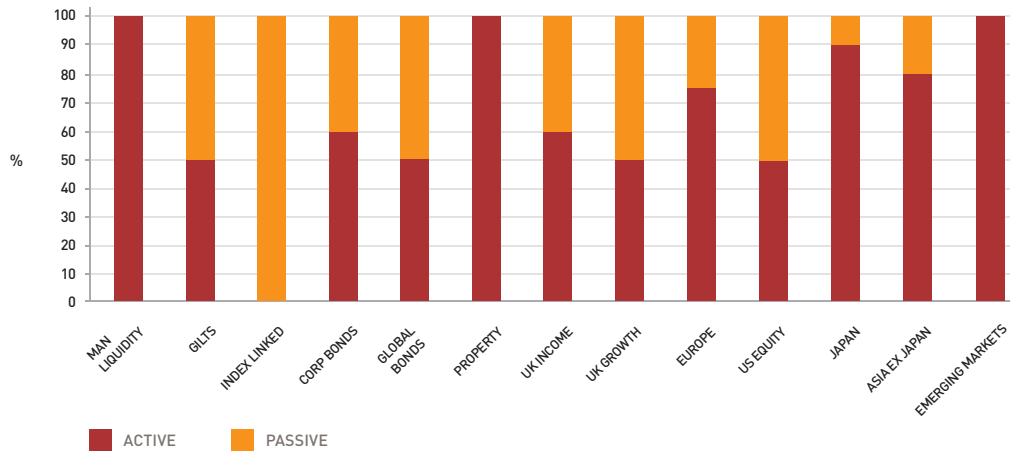
The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

	MANAGED LIQUIDITY	GILTS	INDEX LINKED GILTS	CORPORATE BONDS	STRATEGIC BONDS	PROPERTY	UK EQUITY INCOME	UK EQUITY GROWTH	EUROPEAN EQUITY	US EQUITY	JAPANESE EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKET EQUITY
Fund OCF	0.11%	0.19%	0.10%	0.31%	0.38%	0.71%	0.54%	0.41%	0.68%	0.43%	0.91%	0.77%	0.97%
Historic Yield	0.72%	1.38%	0.00%	3.07%	2.45%	3.55%	4.58%	3.09%	1.87%	0.90%	2.16%	2.49%	1.77%

Fund OCF and historic yield data is correct as at 02 July 2019.

Active/Passive Allocation as at 30 June 2019

The chart below displays the current active/passive weights within each asset class as at 30 June 2019.



Portfolio Holdings as of 30 June 2019

The current portfolio holdings for PIM Strategic Conviction are shown in the tables below, as at 30 June 2019. Please refer to page 57 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

PIM Strategic Conviction Active and Passive Funds

MANAGED LIQUIDITY	GILTS	INDEX LINKED GILTS	CORPORATE BONDS	GLOBAL STRATEGIC BONDS	PROPERTY	UK EQUITY INCOME	UK EQUITY GROWTH	EUROPEAN EQUITY	US EQUITY	JAPANESE EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKET EQUITY
Federated Short-Term Sterling Prime	Allianz Gilt Yield	L&G All Stocks Index Linked Gilt Index	Fidelity Moneybuilder Income	Jupiter Strategic Bond	Threadneedle UK Property Authorised Trust Feeder	Trojan Income	LF Lindsell Train UK Equity	Jupiter European	Fidelity American Special Situations	LF Morant Wright Nippon Yield	Schroder Asian Income	Artemis Global Emerging Markets
BlackRock ICS Institutional Sterling Liquidity	Vanguard UK Government Bond Index		BlackRock Corporate Bond	Muzinich Global Tactical Credit	L&G UK Property Feeder	Evenlode Income	Liontrust Special Situations	Schroder European	Pioneer US Fundamental Growth	Schroder Tokyo	Veritas Asian	Fidelity Emerging Markets
			Vanguard UK Investment Grade Bond Index	PIMCO GIS Global Bond	Standard Life Investments UK Real Estate Income Feeder	LF Miton UK Multi Cap Income	Jupiter UK Special Situations	FP CRUX European Special Situations	LF Miton US Opportunities	L&G Japan Index	L&G Pacific Index	Schroder Global Emerging Markets
			Royal London Sterling Credit	Vanguard Global Bond Index GBP Hedged		Threadneedle UK Equity Income	Investec UK Alpha	Vanguard FTSE Developed Europe ex UK Equity Index	Vanguard US Equity Index			GS Emerging Markets Equity Portfolio
						Vanguard FTSE UK Equity Income Index	Vanguard FTSE UK All Share Index		Fidelity Index US			

PIM Strategic Conviction - Portfolio Returns to period end 30 June 2019

All portfolios have performed in line with their relative risk over all periods owing to the consistently strong relative returns within US Equity. The only exception is over 1 year where Risk Grades 4-7 have been distorted by the strong relative performance in Fixed Interest.

Risk Grade	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (31.08.2015)
1	0.61%	1.54%	1.78%	2.23%	3.47%	4.76%
2	1.71%	4.81%	3.67%	5.80%	11.24%	14.96%
3	2.19%	6.10%	4.07%	6.89%	14.50%	19.33%
4	2.61%	7.43%	3.48%	7.64%	18.46%	23.93%
5	3.39%	9.33%	4.06%	9.66%	23.89%	31.92%
6	3.84%	10.49%	4.25%	10.82%	27.23%	36.81%
7	3.93%	10.69%	4.00%	11.14%	29.08%	39.26%
8	4.68%	12.23%	4.54%	12.50%	34.70%	48.45%
9	5.16%	13.23%	5.21%	13.07%	37.10%	53.74%
10	5.97%	15.02%	6.29%	14.15%	41.02%	62.19%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Conviction - Asset Class Returns to period end 30 June 2019

The PIM Strategic Conviction portfolios are built through a weighted exposure to thirteen underlying asset classes. For transparency purposes the returns of each sub-asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each risk graded portfolio.

Asset Class	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (31.08.2015)
Managed Liquidity	0.19%	0.38%	0.72%	1.07%	1.38%	1.65%
Gilts	1.62%	5.41%	5.37%	7.68%	7.54%	20.47%
Index Linked Gilts	2.31%	8.45%	8.75%	10.61%	18.38%	31.47%
Corporate Bonds	2.30%	6.75%	6.06%	7.05%	12.79%	18.40%
Global Strategic Bonds	2.55%	5.64%	5.68%	5.67%	10.57%	12.72%
Property	0.17%	0.74%	0.05%	7.53%	14.76%	13.34%
UK Equity Income	3.06%	11.45%	0.73%	5.60%	25.25%	26.79%
UK Equity Growth	4.54%	13.90%	2.15%	13.13%	33.50%	46.34%
European Equity	10.20%	17.14%	4.99%	11.31%	39.65%	53.35%
US Equity	6.56%	16.88%	11.93%	23.41%	48.77%	79.17%
Japanese Equity	3.19%	5.26%	-4.68%	3.08%	35.87%	46.38%
Asia Pacific ex Japan Equity	6.19%	15.80%	6.86%	15.44%	37.34%	65.67%
Emerging Market Equity	6.34%	15.84%	6.98%	11.68%	43.01%	70.10%

Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Guardian Portfolios

The PIM Strategic Guardian solution enables clients to invest in one of ten carefully constructed Strategic portfolios, according to the client's requirement for yield, total return, attitude to risk 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. This solution has been specifically designed to be used within a drawdown environment whether that be via pension drawdown or otherwise.

PIM Strategic Guardian Portfolios - Asset Allocation Table

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity	60.00%	30.00%	18.00%	13.50%	10.50%	8.50%	6.00%	4.00%	2.00%	0.00%
Short Dated Bonds	10.50%	13.50%	12.50%	8.00%	5.50%	2.50%	1.00%	0.00%	0.00%	0.00%
UK Gilts	7.00%	8.00%	9.00%	8.00%	8.00%	6.50%	5.00%	3.50%	1.50%	0.00%
UK Index Linked Gilts	3.50%	7.00%	7.50%	7.00%	6.50%	5.00%	4.00%	3.00%	1.00%	0.00%
UK Corporate Bonds	8.00%	13.00%	12.00%	10.00%	7.50%	5.00%	4.00%	2.50%	1.50%	0.00%
Global Strategic Bonds	0.00%	6.00%	7.00%	6.00%	4.50%	3.50%	3.00%	2.00%	1.00%	0.00%
Global High Yield Bonds	0.00%	4.00%	5.00%	4.50%	3.00%	2.50%	2.00%	1.50%	1.00%	0.00%
UK Property	3.00%	6.00%	7.00%	7.50%	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%
UK Equity Income	0.00%	1.00%	2.00%	2.50%	4.50%	6.00%	6.50%	7.00%	6.00%	5.00%
UK Large Cap Equity	0.00%	0.00%	1.50%	3.00%	4.50%	6.00%	6.00%	5.50%	5.00%	4.50%
UK Mid Cap Equity	0.00%	1.00%	1.50%	3.00%	4.50%	6.00%	7.50%	8.50%	10.00%	12.00%
UK Small Cap Equity	0.00%	0.00%	1.50%	3.00%	4.00%	6.00%	7.00%	7.50%	8.00%	8.00%
US Equity	0.00%	1.00%	2.00%	4.00%	6.00%	7.50%	9.00%	10.00%	11.00%	11.00%
US Equity Small Cap	0.00%	0.00%	1.50%	3.50%	5.00%	6.50%	8.00%	10.00%	12.50%	14.00%
Europe ex UK Equity	0.00%	0.00%	1.00%	2.00%	3.00%	3.50%	4.00%	4.50%	4.50%	4.50%
Japan Equity	0.00%	1.00%	1.50%	3.00%	4.00%	5.50%	7.00%	7.00%	6.00%	5.00%
Pacific ex Japan Equity	0.00%	0.00%	1.00%	2.50%	4.50%	5.50%	6.50%	8.00%	10.00%	11.00%
Emerging Markets Equity	0.00%	1.00%	1.50%	3.50%	5.00%	6.50%	8.00%	12.00%	17.00%	25.00%
Targeted Return	8.00%	7.50%	7.00%	5.50%	4.50%	3.50%	2.50%	1.50%	1.00%	0.00%

*Portfolios are rebalanced to their asset allocation on a quarterly basis.

Net Ongoing Charge Figure (OCF) and Historic Yield

The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

	SHORT DATED BONDS	MANAGED LIQUIDITY	UK GILTS	UK INDEX LINKED GILTS	UK CORPORATE BONDS	GLOBAL STRATEGIC BONDS	GLOBAL HIGH YIELD BONDS	UK PROPERTY	UK EQUITY INCOME	UK LARGE CAP EQUITY GROWTH	UK MID CAP EQUITY	UK SMALL CAP EQUITY	US EQUITY	US EQUITY SMALL CAP	EUROPE EX UK EQUITY	JAPAN	PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY	TARGETED RETURN
Fund OCF	0.31%	0.11%	0.06%	0.10%	0.47%	0.65%	0.64%	0.72%	0.83%	0.73%	0.82%	1.40%	0.37%	0.93%	0.88%	1.00%	0.52%	0.96%	0.95%
Historic Yield	1.43%	0.72%	1.37%	0.00%	3.38%	3.02%	4.60%	3.61%	4.13%	2.37%	2.68%	0.25%	0.92%	0.76%	1.62%	2.20%	5.37%	2.19%	0.92%

Fund OCF and historic yield data is correct as at 02 July 2019.

Portfolio Holdings as at 30 June 2019

The current portfolio holdings for PIM Strategic Guardian are shown in the tables below, as at 30 June 2019. Please refer to page 57 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

MANAGED LIQUIDITY	SHORT DATED BONDS	UK GILTS	UK INDEX LINKED GILTS	UK CORPORATE BONDS	GLOBAL STRATEGIC BONDS	GLOBAL HIGH YIELD BONDS	UK PROPERTY	UK EQUITY INCOME	UK LARGE CAP EQUITY	UK MID CAP EQUITY	UK SMALL CAP EQUITY	US EQUITY	US EQUITY SMALL CAP	EUROPE EX UK EQUITY	JAPAN EQUITY	PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY	TARGETED RETURN
BlackRock ICS Institutional Sterling Liquidity	M&G Short Dated Corporate Bond	Vanguard UK Government Bond Index	L&G All Stocks Index Linked Gilt Index	Fidelity Moneybuilder Income	Jupiter Strategic Bond	PIMCO Global High Yield Bond	Threadneedle UK Property Authorised Trust Feeder	Evenlode Income	Investec UK Alpha	Franklin UK Mid Cap	Liontrust UK Smaller Companies	Fidelity American Special Situations	Brown Advisory US Smaller Companies	Jupiter European	LF Morant Wright Nippon Yield	Schroder Asian Income Maximiser	GS Emerging Markets Equity Portfolio	Jupiter Absolute Return
Federated Short-Term Sterling Prime	Royal London Short Duration Gilts			BlackRock Corporate Bond	Muzinich Global Tactical Credit	Threadneedle High Yield Bond	L&G UK Property Feeder	LF Miton UK Multi Cap Income	Jupiter UK Special Situations			Pioneer US Fundamental Growth	FP CRUX European Special Situations	Schroder Tokyo	L&G Pacific Index	Artemis Global Emerging Markets	Pyrford Global Total Return	
				Royal London Sterling Credit	PIMCO Global Bond			Trojan Income	LF Lindsell Train UK Equity			Dodge & Cox US Stock	Schroder European				Schroder UK Dynamic Absolute Return	
								Threadneedle UK Equity Income				Vontobel US Equity						
												Vanguard US Equity Index						

PIM Strategic Guardian - Portfolio Returns to period end 30 June 2019

All portfolios have performed in line with their relative risk over all periods owing to the consistently strong relative returns within US and UK Small Cap Equity. The only exception is over 1 year where Risk Grades 7-8 performance has been distorted by the outperformance of Fixed Interest relative to all other asset groups (excluding US Equity).

Risk Grade	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (03.05.2016)
1	0.72%	1.99%	1.77%	2.26%	4.73%	5.25%
2	1.45%	3.96%	2.76%	3.34%	7.33%	8.47%
3	2.13%	5.50%	3.01%	3.93%	9.86%	11.34%
4	2.89%	7.14%	3.60%	6.07%	16.52%	17.64%
5	3.61%	8.71%	4.00%	7.27%	20.09%	21.58%
6	4.26%	10.11%	4.47%	8.79%	23.91%	26.16%
7	4.78%	11.22%	4.28%	9.74%	27.32%	31.00%
8	5.31%	12.43%	4.31%	10.64%	30.81%	36.70%
9	5.82%	13.66%	4.73%	12.02%	34.05%	40.61%
10	6.33%	14.92%	5.07%	12.91%	37.59%	45.81%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Guardian - Asset Class Returns to period end 30 June 2019

The PIM Strategic Guardian portfolios are built through a weighted exposure to nineteen underlying asset classes. For transparency purposes the returns of each sub-asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each risk graded portfolio.

Asset Class	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (03.05.2016)
Managed Liquidity	0.19%	0.38%	0.72%	1.07%	1.38%	1.46%
Short Dated Bonds*	0.81%	1.93%	N/A	N/A	N/A	N/A
UK Gilts	1.37%	5.28%	5.34%	7.56%	6.45%	14.12%
UK Index Linked Gilts	2.31%	8.45%	8.91%	10.79%	18.58%	31.87%
UK Corporate Bonds	2.46%	6.67%	6.12%	7.39%	14.16%	16.27%
Global Strategic Bonds	2.70%	6.04%	5.41%	5.19%	12.62%	13.80%
Global High Yield Bonds	2.51%	8.35%	6.74%	7.47%	18.46%	18.95%
UK Property	0.47%	1.20%	-0.84%	6.72%	14.58%	9.77%
UK Equity Income	4.59%	12.20%	2.95%	4.98%	20.91%	22.95%
UK Large Cap Equity*	5.13%	13.92%	N/A	N/A	N/A	N/A
UK Mid Cap Equity	6.76%	15.20%	-3.60%	1.34%	20.74%	16.82%
UK Small Cap Equity	8.70%	17.38%	2.34%	21.46%	69.89%	58.66%
US Equity	6.66%	17.24%	13.18%	23.78%	48.36%	64.00%
US Equity Small Cap	5.70%	16.00%	-1.29%	12.42%	40.30%	55.01%
Europe ex UK Equity	10.75%	17.24%	2.99%	14.19%	38.30%	44.91%
Japan Equity*	3.12%	4.95%	N/A	N/A	N/A	N/A
Pacific ex Japan Equity	5.54%	12.62%	6.85%	12.46%	41.75%	54.47%
Emerging Markets Equity	6.13%	15.61%	5.38%	7.34%	32.46%	47.09%
Targeted Return	1.51%	4.15%	-0.20%	-2.96%	-1.15%	-1.56%

*PIM introduced the Short Dated Bonds, UK Large Cap Equity and Japan Equity asset classes on 09 October 2018. Data is therefore unavailable over longer periods.

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

S PIM Strategic Active Portfolios

The PIM Strategic Active portfolios are constructed using six asset classes each with their own distinctive risk and reward characteristics. By varying the percentage exposure to each asset class, ten Risk Graded portfolios are produced that can match the risk tolerance of a particular client. The current split between the asset classes for each of the ten Risk Graded portfolios is detailed in the table below. An investor in the PIM Strategic Active solution assumes that the risk and return relationships between the various asset classes are stable over the long term. Thus, the asset allocations for the ten Risk Graded portfolios will not change frequently.

PIM Strategic Active Portfolios - Asset Allocation Table

	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	EQUITY INCOME	EQUITY GROWTH	GLOBAL ALPHA	TOTAL
Risk Grade							
1	80%	20%	0%	0%	0%	0%	100%
2	25%	55%	10%	5%	5%	0%	100%
3	15%	55%	10%	10%	10%	0%	100%
4	15%	35%	10%	25%	15%	0%	100%
5	5%	30%	15%	25%	25%	0%	100%
6	0%	25%	15%	25%	25%	10%	100%
7	0%	10%	15%	25%	35%	15%	100%
8	0%	0%	15%	20%	35%	30%	100%
9	0%	0%	10%	20%	30%	40%	100%
10	0%	0%	0%	0%	35%	65%	100%

Net Ongoing Charge Figure (OCF) and Historic Yield

Fund OCF	0.11%	0.52%	0.71%	0.85%	0.80%	0.87%
Historic Yield	0.72%	2.50%	3.55%	3.87%	1.39%	0.89%

Fund OCF and historic yield data is correct as at 02 July 2019.

Portfolios are rebalanced to their asset allocation on a quarterly basis.

PIM Strategic Active - Model Portfolio Holdings as at 30 June 2019

The current portfolio holdings for PIM Strategic Active are shown in the table below, as at 30 June 2019. Please refer to page 57 for further details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	EQUITY INCOME	EQUITY GROWTH	GLOBAL ALPHA
Federated- Short-Term Sterling Prime	Allianz Gilt Yield	Threadneedle UK Property Authorised Trust Feeder	Trojan Income	Liontrust Special Situations	Franklin UK Managers' Focus
BlackRock ICS Institutional Sterling Liquidity	M&G Index Linked Bond	L&G UK Property Feeder	Threadneedle UK Equity Income	LF Lindsell Train UK Equity	Merian North American Equity
	BlackRock Corporate Bond	Standard Life Investments UK Real Estate Income Feeder	Eventode Income	Investec UK Alpha	JOHCM Continental European
	Fidelity Moneybuilder Income		LF Miton UK Multi Cap Income	Jupiter UK Special Situations	Baillie Gifford Japanese
	Muzinich Global Tactical Credit		Fidelity Global Dividend	Vontobel US Equity	Schroder Asian Alpha Plus
	Jupiter Strategic Bond			Fidelity American Special Situations	JPM Emerging Markets Small Cap
	PIMCO Global Bond			Pioneer US Fundamental Growth	
	Royal London Sterling Credit			Dodge & Cox US Stock	
				Jupiter European	
				Schroder European	
				FP CRUX European Special Situations	
				LF Morant Wright Nippon Yield	
				Schroder Tokyo	
				Schroder Asian Income	
				Veritas Asian	
				Artemis Global Emerging Markets	
				GS Emerging Markets Equity Portfolio	
				Schroder Global Emerging Markets	
				Fidelity Emerging Markets	

PIM Strategic Active - Portfolio Returns to period end 30 June 2019

All portfolios continue to perform in line with their relative risk over all periods owing to the strong relative returns within Equity Growth and Global Alpha. The only exception is over 1 year where portfolio performance was distorted by the unexpectedly strong returns within Fixed Interest.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Risk Grade						
1	0.63%	1.56%	1.76%	2.20%	3.65%	7.16%
2	1.96%	4.97%	3.86%	5.94%	12.33%	22.63%
3	2.52%	6.27%	4.21%	7.05%	15.72%	28.00%
4	3.12%	7.57%	3.63%	7.62%	19.63%	32.47%
5	3.67%	8.75%	3.90%	9.26%	23.94%	40.12%
6	4.04%	9.93%	3.96%	10.49%	28.19%	45.32%
7	4.61%	11.25%	3.90%	11.98%	33.10%	52.44%
8	4.87%	12.28%	3.79%	13.38%	37.87%	57.74%
9	5.03%	13.03%	3.85%	13.77%	39.97%	58.84%
10	5.62%	15.10%	4.76%	16.55%	47.30%	68.12%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Active - Asset Class Returns to period end 30 June 2019

The PIM Strategic Active Risk Graded portfolios are built through a weighted exposure to six underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each risk graded portfolio.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Asset Class						
Managed Liquidity	0.19%	0.38%	0.72%	1.07%	1.38%	2.96%
Fixed Interest	2.38%	6.35%	5.90%	6.73%	12.74%	25.10%
Property	0.17%	0.74%	0.05%	7.53%	14.76%	28.46%
Equity Income	4.95%	12.39%	1.73%	6.95%	29.61%	39.15%
Equity Growth	6.72%	15.02%	6.37%	17.11%	42.85%	77.19%
Global Alpha	5.02%	15.13%	3.89%	16.22%	49.68%	63.21%

*Prior to 16 February 2015 the returns shown as Global Alpha were synonymous with Specialist Equity.

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

T PIM Tactical Active & Passive Portfolios

The Tactical offering is built around five asset classes; Managed Liquidity, Cautious, Balanced, Active and Global Alpha. The Managed Liquidity and Global Alpha portfolios are the same as PIM Strategic Active portfolios. The asset allocation between bonds, equities and other asset classes may vary within the Cautious, Balanced and Active portfolios, at the discretion of the investment manager (PIM). The aim is to minimise volatility whilst maximising risk adjusted returns.

These five asset class portfolios are blended to give ten Risk Graded portfolios, as shown below. The Tactical Passive investment solution seeks to replicate the asset allocation of Tactical Active via the use of passive funds. The exceptions are Managed Liquidity and Property where passive alternatives are unavailable. Global Alpha has the same sub-asset allocations for Active and Passive, however is labelled Active Plus in the latter.

PIM Tactical Portfolios Active and Passive - Asset Allocation Table

	MANAGED LIQUIDITY	CAUTIOUS	BALANCED	ACTIVE	GLOBAL ALPHA	TOTAL
Risk Grade						
1	50%	50%	0%	0%	0%	100%
2	25%	75%	0%	0%	0%	100%
3	0%	100%	0%	0%	0%	100%
4	0%	75%	25%	0%	0%	100%
5	0%	25%	75%	0%	0%	100%
6	0%	0%	100%	0%	0%	100%
7	0%	0%	75%	25%	0%	100%
8	0%	0%	25%	75%	0%	100%
9	0%	0%	0%	100%	0%	100%
10	0%	0%	0%	75%	25%	100%

Portfolios are rebalanced to their asset allocation on a periodic basis.

Net Ongoing Charge Figure (OCF) and Historic Yield

The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

PIM Tactical Active

	MANAGED LIQUIDITY	CAUTIOUS	BALANCED	ACTIVE	GLOBAL ALPHA	INCOME
Fund OCF	0.11%	0.54%	0.73%	0.82%	0.87%	0.76%
Historic Yield	0.72%	2.09%	2.07%	1.87%	0.89%	4.24%

Fund OCF and historic yield data is correct as at 02 July 2019.

PIM Tactical Passive

	MANAGED LIQUIDITY	CAUTIOUS	BALANCED	ACTIVE	ACTIVE PLUS
Fund OCF	0.11%	0.15%	0.14%	0.17%	0.09%
Historic Yield	0.72%	2.15%	2.91%	2.90%	2.14%

Fund OCF and historic yield data is correct as at 02 July 2019.

PIM Tactical Active (Cautious, Balanced and Active) - Portfolio Holdings*

ASSET CLASS	FUND	CAUTIOUS	BALANCED	ACTIVE
Managed Liquidity	Federated Short-Term Sterling Prime	7.50%	0.00%	0.00%
	BlackRock ICS Institutional Sterling Liquidity	7.50%	0.00%	0.00%
Fixed Interest	Allianz Gilt Yield	16.87%	6.63%	0.00%
	M&G Index Linked Bond	3.75%	0.87%	0.00%
	BlackRock Corporate Bond	2.21%	0.50%	0.00%
	Fidelity Moneybuilder Income	2.21%	0.50%	0.00%
	Royal London Sterling Credit	2.21%	0.50%	0.00%
	Muzinich Global Tactical Credit	7.34%	3.34%	0.00%
	Jupiter Strategic Bond	7.33%	3.33%	0.00%
	PIMCO Global Bond	7.33%	3.33%	0.00%
Property	L&G UK Property Feeder	3.34%	3.34%	3.34%
	Threadneedle UK Property Authorised Trust Feeder	3.33%	3.33%	3.33%
	Standard Life Investments UK Real Estate Income Feeder	3.33%	3.33%	3.33%
UK Equities	LF Lindsell Train UK Equity	6.00%	14.09%	10.67%
	Jupiter UK Special Situations	6.00%	14.08%	10.67%
	Liontrust Special Situations	6.00%	14.08%	10.66%
International Equities	Vontobel US Equity	0.75%	3.75%	4.50%
	Fidelity American Special Situations	0.75%	3.75%	4.50%
	Pioneer SICAV US Fundamental Growth	0.75%	3.75%	4.50%
	Dodge & Cox US Stock	0.75%	3.75%	4.50%
	Schroder European	0.34%	1.66%	2.33%
	Jupiter European	0.33%	1.67%	2.33%
	FP CRUX European Special Situations	0.33%	1.67%	2.34%
	LF Morant Wright Nippon Yield	0.25%	1.25%	1.75%
	Schroder Tokyo	0.25%	1.25%	1.75%
	Schroder Asian Income	0.12%	0.62%	0.50%
	Veritas Asian	0.13%	0.63%	0.50%
Fidelity Emerging Markets	0.75%	1.25%	7.13%	
GS Emerging Markets Equity Portfolio	0.75%	1.25%	7.13%	
Schroder Global Emerging Markets	0.75%	1.25%	7.12%	
Artemis Global Emerging Markets	0.75%	1.25%	7.12%	
Total		100%	100%	100%

PIM Tactical Passive (Cautious, Balanced and Active) - Portfolio Holdings*

ASSET CLASS	FUND	CAUTIOUS	BALANCED	ACTIVE	ACTIVE PLUS
Managed Liquidity	Federated Short-Term Sterling Prime	7.50%	0.00%	0.00%	0.00%
	BlackRock ICS Institutional Sterling Liquidity	7.50%	0.00%	0.00%	0.00%
Fixed Interest	Vanguard UK Government Bond Index	16.87%	6.63%	0.00%	0.00%
	L&G All Stocks Index Linked Gilt Index	3.75%	0.87%	0.00%	0.00%
	Vanguard UK Investment Grade Bond Index	6.63%	1.50%	0.00%	0.00%
	Vanguard Global Bond Index Hedge	22.00%	10.00%	0.00%	0.00%
Property	L&G UK Property Feeder	3.34%	3.34%	3.34%	0.00%
	Threadneedle UK Property Authorised Trust Feeder	3.33%	3.33%	3.33%	0.00%
	Standard Life Investments UK Real Estate Income Feeder	3.33%	3.33%	3.33%	0.00%
UK Equities	Vanguard FTSE UK All Share Index	18.00%	42.25%	32.00%	7.90%
International Equities	Vanguard US Equity Index	1.50%	7.50%	9.00%	25.80%
	Fidelity Index US	1.50%	7.50%	9.00%	25.80%
	L&G Japan Index	1.00%	5.00%	7.00%	18.20%
	L&G Pacific Index	0.50%	2.50%	3.50%	8.20%
Emerging Markets	Vanguard Emerging Markets Stock Index	0.25%	1.25%	1.00%	6.75%
Total		100%	100%	100%	100%

*The current portfolio holdings for PIM Tactical (Active and Passive) are shown in the tables above, as at 02 July 2019. Please refer to page 57 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Active - Portfolio Returns to period end 30 June 2019

PIM Tactical Active - Portfolio Returns

All portfolios continue to perform in line with their relative risk over all periods owing to the sequential returns of Tactical Cautious, Balanced and Active. The only exceptions are Risk Grade 10 are over 3 months and 1 year where Global Alpha underperformed Tactical Active.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Risk Grade						
1	1.55%	3.58%	2.69%	4.67%	8.88%	15.17%
2	2.23%	5.21%	3.67%	6.50%	12.76%	21.71%
3	2.91%	6.85%	4.65%	8.35%	16.74%	28.55%
4	3.49%	8.00%	4.94%	9.76%	20.30%	34.22%
5	4.65%	10.35%	5.50%	12.58%	27.66%	46.18%
6	5.24%	11.55%	5.77%	14.01%	31.47%	52.47%
7	5.44%	12.04%	5.83%	14.24%	33.48%	54.82%
8	5.85%	13.01%	5.95%	14.68%	37.53%	59.50%
9	6.05%	13.50%	6.01%	14.89%	39.57%	61.82%
10	5.81%	13.90%	5.48%	15.19%	42.01%	62.17%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Passive - Portfolio Returns

All portfolios continue to perform in line with their relative risk over all periods owing to the sequential returns of Tactical Cautious, Balanced and Active.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Risk Grade						
1	1.11%	3.35%	2.36%	4.24%	7.32%	14.05%
2	1.58%	4.85%	3.18%	5.85%	10.36%	19.93%
3	2.04%	6.38%	3.99%	7.47%	13.43%	26.06%
4	2.40%	7.54%	4.01%	8.45%	16.68%	30.23%
5	3.11%	9.93%	4.03%	10.41%	23.37%	38.83%
6	3.47%	11.15%	4.03%	11.39%	26.82%	43.27%
7	3.60%	11.41%	4.19%	11.92%	29.58%	46.17%
8	3.86%	11.93%	4.50%	12.95%	35.18%	51.95%
9	3.98%	12.20%	4.66%	13.46%	38.03%	54.83%
10	4.97%	14.00%	6.52%	15.95%	42.20%	64.13%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Active & Passive - Asset Class Returns to period end 30 June 2019

The PIM Tactical Risk Graded portfolios are built through a weighted exposure to the five underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each risk graded portfolio.

PIM Tactical Active

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.19%	0.38%	0.72%	1.07%	1.38%	2.96%
PIM Tactical Active: Cautious	2.91%	6.85%	4.65%	8.35%	16.74%	28.55%
IA Mixed Investment 20-60% Shares	2.98%	8.09%	3.01%	5.53%	18.04%	25.92%
PIM Tactical Active: Balanced	5.24%	11.55%	5.77%	14.01%	31.47%	52.47%
IA Mixed Investment 40-85% Shares	4.20%	10.92%	3.61%	8.64%	26.17%	37.33%
PIM Tactical Active: Active	6.05%	13.50%	6.01%	14.89%	39.57%	61.82%
IA Flexible Investment	3.84%	10.44%	2.77%	7.95%	27.28%	37.87%
PIM Tactical Active: Global Alpha	5.02%	15.13%	3.89%	16.22%	49.68%	63.21%
FTSE World	6.53%	16.71%	10.44%	20.76%	48.38%	86.85%

*Prior to 16 February 2015 the returns shown as Global Alpha were synonymous with Specialist Equity.

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Passive

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.19%	0.38%	0.72%	1.07%	1.38%	2.96%
PIM Tactical Passive: Cautious	2.04%	6.38%	3.99%	7.47%	13.43%	26.06%
IA Mixed Investment 20-60% Shares	2.98%	8.09%	3.01%	5.53%	18.04%	25.92%
PIM Tactical Passive: Balanced	3.47%	11.15%	4.03%	11.39%	26.82%	43.27%
IA Mixed Investment 40-85% Shares	4.20%	10.92%	3.61%	8.64%	26.17%	37.33%
PIM Tactical Passive: Active	3.98%	12.20%	4.66%	13.46%	38.03%	54.83%
IA Flexible Investment	3.84%	10.44%	2.77%	7.95%	27.28%	37.87%
PIM Tactical Passive: Active Plus	5.96%	15.84%	8.36%	18.41%	46.36%	73.79%
FTSE World	6.53%	16.71%	10.44%	20.76%	48.38%	86.85%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Active & Passive - Portfolio Volatility Against Comparable Indices

All portfolios have outperformed their respective IA Mixed Investment sector averages over all time periods with higher return/risk ratios, with the exception of Tactical Active Cautious and Tactical Passive Cautious over 3 years, which experienced a marginally lower performance than the sector. All portfolios have lower volatility relative to their respective peers except for the Tactical Active model (Active and Passive) over 1 and 3 years which experienced a higher volatility.

	1 YEAR RETURN	1 YEAR VOLATILITY	1 YEAR RETURN/RISK RATIO	3 YEAR ANNUALISED RETURN	3 YEAR ANNUALISED VOLATILITY	3 YEAR ANNUALISED RETURN/RISK RATIO
PIM Tactical Active: Cautious	4.65%	3.25%	1.43x	5.29%	3.23%	1.64x
PIM Tactical Passive: Cautious	3.99%	3.44%	1.16x	4.29%	3.39%	1.27x
IA Mixed Investment 20-60% Shares	3.01%	6.11%	0.49x	5.68%	5.09%	1.12x
PIM Tactical Active: Balanced	5.77%	8.17%	0.71x	9.55%	6.35%	1.50x
PIM Tactical Passive: Balanced	4.03%	8.52%	0.47x	8.24%	6.63%	1.24x
IA Mixed Investment 40-85% Shares	3.61%	8.95%	0.40x	8.06%	7.05%	1.14x
PIM Tactical Active: Active	6.01%	11.05%	0.54x	11.75%	8.59%	1.37x
PIM Tactical Passive: Active	4.66%	11.12%	0.42x	11.34%	8.72%	1.30x
IA Flexible Investment	2.77%	9.43%	0.29x	8.37%	7.43%	1.13x

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

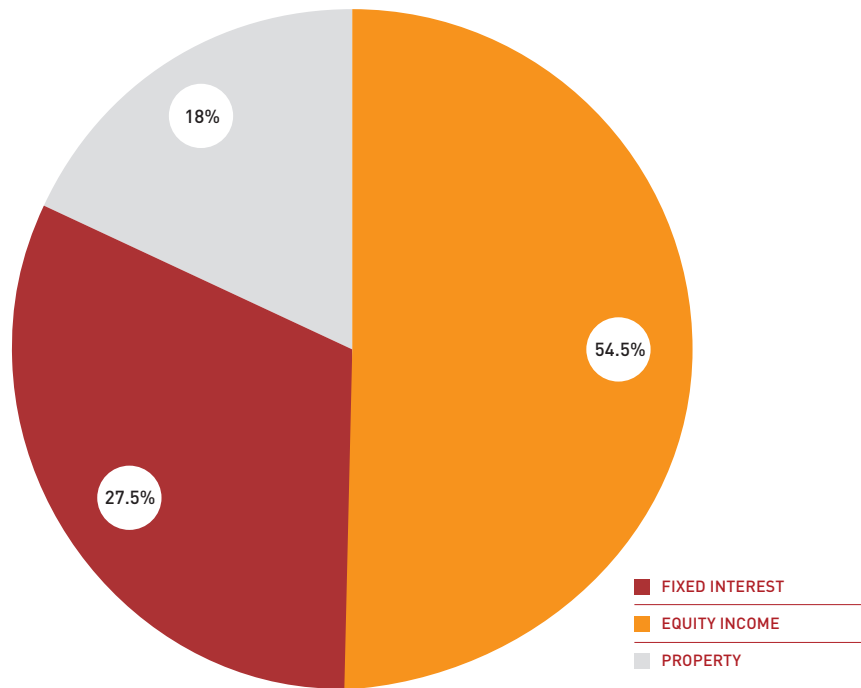
PIM Tactical Active Income - Portfolio Returns to period end 30 June 2019

The Tactical Active Income portfolio invests in a combination of Managed Liquidity, Fixed Interest, Property and Equity Income collectives with the aim of providing a yield between 10% and 20% greater than that of the broad UK stock market, which is currently 4.13%. The mix of asset classes will be varied by the investment manager (PIM) depending upon their risk and return characteristics. Given the unique character of the portfolio, Tactical Income does not easily fit within any of the IA sector definitions and there is no natural benchmark for performance comparisons. However, in the table below are some of the common benchmarks for reference purposes.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
PIM Tactical Active Income	2.61%	7.64%	2.10%	6.35%	21.27%	30.33%
FTSE UK Government Bond	1.62%	5.51%	5.44%	7.76%	6.58%	33.60%
IA Sterling Corporate Bond Sector	2.32%	6.32%	5.56%	6.17%	12.97%	25.03%
IA UK Equity Income Sector	1.82%	10.70%	-2.63%	3.24%	23.21%	29.46%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Active Income % Asset Allocation as of 30 June 2019



The PIM Tactical Active Income portfolios have a target yield of between 10% and 20% above the UK Equity Market.

PIM Tactical Active Income Portfolio Holdings as at 30 June 2019

The current portfolio holdings for PIM Tactical Active Income are shown in the table below, as at 30 June 2019. Please refer to page 57 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

ASSET CLASS	FUND	TACTICAL INCOME
Fixed Interest	M&G Index Linked Bond	2.50%
	BlackRock Corporate Bond	2.50%
	Royal London Sterling Credit	2.50%
	Muzinich Global Tactical Credit	6.67%
	Jupiter Strategic Bond	6.67%
	PIMCO Global Bond	6.66%
Property	L&G UK Property Feeder	6.00%
	Threadneedle UK Property Authorised Trust Feeder	6.00%
	Standard Life Investments UK Real Estate Income Feeder	6.00%
Equity Income	Evenlode Income	9.74%
	LF Miton UK Multi Cap Income	9.74%
	Trojan Income	9.74%
	Schroder Income Maximiser	9.74%
	Fidelity Enhanced Income	9.74%
	Fidelity Global Dividend	5.80%
Total		100%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

TI PIM Tactical Income Solution

The PIM Tactical Income portfolios aim to deliver a set of target yields while controlling the level of portfolio volatility. Parmenion will use tactical asset allocation to both achieve the target yields and to keep portfolio volatility within the constraints identified for each risk grade.

The PIM Tactical Income portfolios have, as their name suggests, the flexibility to adopt tactical asset allocations. This means the investment manager (PIM) has the capability to alter the asset allocation of the portfolios in light of changing market conditions.

This flexibility enhances PIM's ability to increase allocations to income generating assets to meet the target yields, when it is prudent to do so, while simultaneously managing the portfolios' volatility and exposure to risk. All changes to asset allocation are made within prescribed limits only.

Key Benefits

- 10 Risk Graded Portfolios
- Rising target yields, rising from 3% to 5.25%
- Tactical asset allocation to make the targeted yields achievable
- Proactive blending of Passive and Active funds
- Natural income arises periodically, not evenly, and can be paid as it arises
- Controlled use of Maximiser Funds.

What are Maximiser Funds?

Up to 35% of a PIM Tactical Income portfolio may be invested in Maximiser Funds to help ensure an attractive level of income. It is important that clients understand this. A Maximiser Fund is a portfolio of stocks in which the fund manager has a high level of conviction.

Derivatives contracts are written on a select number of underlying companies, carefully managed by a derivatives specialist, generating additional income in return for giving up some potential return on a stock above the level specified in the contract. In this way, Maximiser Funds can generate an income greater than that achieved by only investing in stocks.

Tactical Asset Allocation

Parmenion has designed the PIM Tactical Income portfolios using a range of neutral strategic asset allocations as its starting point. These strategic asset allocations are based around the performance and volatilities of various asset class indices over a 20 year period and combined with a qualitative overlay to ensure diversification. As market conditions change over time, so do the relative volatility and valuations of different asset classes.

When prudent to do so, the PIM Tactical Income portfolio asset allocations can adapt to ensure that target yields are achieved with the least anticipated risk and within the acceptable range of volatility for each particular risk grade.

PIM Tactical Income Portfolios - Historic Yield, Fund OCF and Return Data

	TARGET YIELD	HISTORIC YIELD (LAST 12 MONTHS)	ANNUALISED RETURN	ANNUALISED STANDARD DEVIATION	MAXIMUM 12 MONTH LOSS	MAXIMUM 12 MONTH GAIN	FUND OCF
Risk Grade							
1	3.00%	2.69%	4.12%	2.30%	-6.39%	13.64%	0.49%
2	3.25%	3.34%	5.08%	4.00%	-12.94%	22.73%	0.57%
3	3.50%	3.83%	5.82%	5.49%	-17.46%	31.35%	0.62%
4	3.75%	4.17%	6.36%	6.68%	-21.35%	37.17%	0.65%
5	4.00%	4.44%	6.78%	7.74%	-24.44%	41.44%	0.68%
6	4.25%	4.66%	7.02%	9.08%	-27.02%	44.72%	0.69%
7	4.50%	4.85%	7.18%	10.09%	-29.09%	46.89%	0.70%
8	4.75%	5.11%	7.35%	11.21%	-31.59%	49.46%	0.71%
9	5.00%	5.35%	7.53%	12.42%	-34.04%	52.09%	0.73%
10	5.25%	5.54%	7.54%	13.43%	-35.46%	54.56%	0.72%

Fund OCF and historic yield data is correct as at 02 July 2019.

Please note, the Annualised Return, Standard Deviation, Maximum Loss and Gain figures are based on the simulated returns, of the portfolio's neutral asset weightings over the last 20 years to December 2018. Figures are based on indices and therefore exclude the effect of taxes or fees from Parmenion or the Adviser. Charges are however taken from portfolio liquidity and therefore will not affect the income distributed.

Portfolio Holdings as of 30 June 2019

The current fund holdings for PIM Tactical Income portfolios are shown in the table below, as at 30 June 2019. Please refer to page 57 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

Asset Group	Holdings	1	2	3	4	5	6	7	8	9	10
Managed Liquidity	Dimensional Global Ultra Short Fixed Income	18.34%	11.67%	5.00%	1.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	AXA Sterling Credit Short Duration Bond	18.33%	11.67%	5.00%	1.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	M&G Short Dated Corporate Bond	18.33%	11.66%	5.00%	1.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	Fidelity Moneybuilder Income	5.00%	5.00%	7.50%	7.50%	6.67%	5.00%	3.33%	1.67%	0.00%	0.00%
	Royal London Sterling Credit	5.00%	5.00%	7.50%	7.50%	6.66%	5.00%	3.34%	1.66%	0.00%	0.00%
	M&G Corporate Bond	5.00%	5.00%	7.50%	7.50%	6.67%	5.00%	3.33%	1.67%	0.00%	0.00%
	Jupiter Strategic Bond	7.50%	7.50%	11.25%	11.25%	10.00%	7.50%	5.00%	2.50%	0.00%	0.00%
	PIMCO Global Bond	3.75%	3.75%	5.62%	5.62%	5.00%	3.75%	2.50%	1.25%	0.00%	0.00%
	Muzinich Global Tactical Credit	3.75%	3.75%	5.63%	5.63%	5.00%	3.75%	2.50%	1.25%	0.00%	0.00%
High Yield Bonds	PIMCO Global High Yield Bond	0.00%	0.00%	1.00%	1.50%	2.00%	3.00%	3.50%	4.00%	4.50%	5.00%
	Threadneedle High Yield Bond	0.00%	0.00%	1.00%	1.50%	2.00%	3.00%	3.50%	4.00%	4.50%	5.00%
Property	Janus Henderson UK Property Feeder	3.09%	4.13%	3.09%	3.09%	3.09%	2.06%	2.06%	2.06%	2.06%	0.00%
	L&G UK Property Feeder	3.09%	4.13%	3.09%	3.09%	3.09%	2.06%	2.06%	2.06%	2.06%	0.00%
	Threadneedle UK Property Authorised Trust Feeder	6.19%	8.25%	6.19%	6.19%	6.19%	4.13%	4.13%	4.13%	4.13%	0.00%
UK Equity Income	LF Miton UK Multi Cap Income	0.00%	1.00%	1.50%	1.90%	2.20%	2.60%	2.90%	3.30%	3.50%	3.80%
	Trojan Income	0.00%	1.00%	1.50%	1.90%	2.20%	2.60%	2.90%	3.30%	3.50%	3.80%
	Artemis Income	0.00%	1.00%	1.50%	1.90%	2.20%	2.60%	2.90%	3.30%	3.50%	3.80%
	Vanguard FTSE UK Equity Income Index	0.00%	3.50%	5.25%	6.65%	7.70%	9.10%	10.15%	11.55%	12.25%	13.30%
	Fidelity Enhanced Income	0.00%	1.75%	2.62%	3.32%	3.85%	4.55%	5.07%	5.77%	6.12%	6.65%
	Schroder Income Maximiser	0.00%	1.75%	2.63%	3.33%	3.85%	4.55%	5.08%	5.78%	6.13%	6.65%
US Equity	JPM US Equity Income	0.00%	1.00%	1.50%	2.00%	2.50%	3.50%	4.00%	3.50%	3.00%	2.50%
	Aviva Investors US Equity Income II	0.00%	1.00%	1.50%	2.00%	2.50%	3.50%	4.00%	3.50%	3.00%	2.50%
Europe ex UK	Standard Life Investments European Equity Income	0.00%	1.00%	2.00%	3.00%	4.00%	6.00%	7.00%	8.00%	10.00%	12.00%
Asia Pacific ex Japan	L&G Pacific Index	0.00%	0.00%	0.00%	0.67%	1.67%	2.67%	3.33%	4.33%	5.67%	6.67%
	Janus Henderson Asian Dividend Income	0.00%	0.00%	0.00%	0.66%	1.66%	2.66%	3.33%	4.33%	5.66%	6.66%
	Schroder Asian Income Maximiser	0.00%	0.00%	0.00%	0.67%	1.67%	2.67%	3.34%	4.34%	5.67%	6.67%
Global Maximiser	Schroder ISF Global Dividend Maximiser	1.97%	4.11%	4.22%	4.97%	5.72%	6.56%	8.06%	9.56%	11.06%	11.25%
	Fidelity Global Enhanced Income	0.66%	1.38%	1.41%	1.66%	1.91%	2.19%	2.69%	3.19%	3.69%	3.75%
Total		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

PIM Tactical Income - Portfolio Returns to period end 30 June 2019

Risk Grades 2 to 10 have continued to exceed their income targets over the last 12 months. From a total return perspective, all portfolios have performed in line with their relative risk over 3-6 months and 3-5 years owing to the consistently strong returns experienced by US Equity. Over 1 and 2 years portfolio returns are distorted by the unexpectedly high returns within Corporate and High Yield bonds.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Risk Grade						
1	1.42%	3.46%	2.74%	4.20%	8.79%	15.26%
2	1.73%	4.77%	2.63%	4.91%	12.24%	20.85%
3	2.18%	6.24%	3.41%	5.66%	14.85%	25.20%
4	2.46%	7.17%	3.59%	6.19%	17.21%	28.79%
5	2.69%	7.91%	3.66%	6.62%	19.36%	32.10%
6	2.97%	8.85%	3.75%	6.90%	21.56%	35.23%
7	3.09%	9.34%	3.57%	7.09%	23.19%	37.48%
8	3.16%	9.76%	3.21%	7.03%	24.53%	39.11%
9	3.32%	10.27%	2.97%	7.11%	26.29%	41.25%
10	3.58%	11.11%	3.19%	6.93%	27.22%	42.18%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Income - Asset Class Returns to period end 30 June 2019

The PIM Tactical Income Risk Graded portfolios are built through a weighted exposure to nine underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each Risk Graded portfolio.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Asset Class						
Managed Liquidity	0.78%	1.98%	1.70%	2.10%	4.02%	6.60%
Corporate Bonds	2.65%	6.51%	5.89%	6.37%	13.17%	23.09%
High Yield Bonds	2.51%	8.35%	7.41%	9.95%	22.67%	26.56%
Property	0.57%	1.26%	-0.71%	6.66%	14.16%	23.53%
UK Equity Income	1.08%	9.40%	-1.61%	0.69%	14.94%	22.43%
US Equity	6.27%	15.08%	12.16%	19.60%	42.75%	93.13%
Europe ex UK	6.05%	13.82%	1.35%	2.81%	29.12%	42.63%
Asia Pacific ex Japan	5.74%	13.51%	7.81%	13.04%	42.15%	61.02%
Global Equity Income Maximiser	4.87%	10.62%	4.87%	11.46%	34.78%	57.76%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

SE PIM Strategic Ethical Active Portfolios: Profile A-D

What is Ethical Investing?

Ethical investment is known by a variety of terms including: 'Green investment', 'Socially responsible investment' (SRI) and 'Sustainable finance'. All of these terms refer to financial or investment services which strive to maximise investment performance and social welfare. In general, ethical investment looks to encourage corporate practices that promote environmental stewardship, consumer protection, human rights and diversity, although additional criteria such as the avoidance of weapons, alcohol, tobacco, gambling and pornography are often included as legitimate areas of concern. These criteria can be broadly summarised as environmental, social justice and corporate governance issues or ESG criteria.

What are the benefits of Investing Ethically?

Ethical investment provides the opportunity to invest in ethically sound investment solutions that cater for a range of ethical preferences. It gives investors the option to avoid companies that engage in activities that they could not usually support, and proactively invest in companies that recognise their corporate responsibilities. Investing ethically is now one of the fastest growing areas in financial services with funds under management having grown to approximately \$8.72 trillion in the United States alone (Source: <http://ussif.org>).

Solution Description

The PIM Strategic Ethical Active Investment Solution offers the discretionary management of active funds across up to eight distinct asset class groups. There is an independent ethical overlay provided by the Ethical Oversight Committee, which includes Julian Parrott and Julia Dreblow. Both Julian and Julia are ethical specialists, with over 20 years experience in ethical investing, previously holding the positions of Chair of the EIA and Director of UKSIF, respectively.

Each asset class is populated with funds according to their Ethical Profile and risk adjusted returns. Incorporated within the solution are four Ethical Profiles (A to D) and ten Risk Graded portfolios (1 to 10), which are designed to capture the majority of clients' ethical preferences and values. The Ethical Portfolio Selector is available to assist Advisers in identifying the appropriate Ethical Profile for their client.

Ethical Screening Criteria by Ethical Profile

ETHICAL CRITERIA	ETHICAL PROFILE A (LIMITS EXPOSURE ¹)	ETHICAL PROFILE B (LIMITS EXPOSURE ¹)	ETHICAL PROFILE C (AIMS TO AVOID ²)	ETHICAL PROFILE D (AIMS TO AVOID ²)
Armaments (Strategic)	✓	✓	✓	✓
Pornography (Production)	✓	✓	✓	✓
Human Rights (Evidenced/Country Based)	✓	✓	✓	✓
Environmental Management / Technology**	✓	✓	✓	✓
Animal Testing (Non-Medical)	✓	✓	✓	✓
Tobacco (Production)	✓	✓	✓	✓
Environmental Impact		✓	✓	✓
Gambling			✓	✓
Alcohol Production				✓
Nuclear (Power)				✓

¹Exposure to ethical criteria is likely to be limited by the responsible approach to environmental, social and governance issues adopted in Ethical Profiles A and B.

²Ethical Profiles C and D only invest in funds which include the specified ethical criteria, as defined by the Ethical Oversight Committee.

Note. Avoidance criteria does not always mean 'zero involvement' as most ethical funds have de minimis limits which allow for limited (normally non-manufacturing or wholesale related) exposure to excluded areas. This allows funds to be manageable and support otherwise positive larger companies.

PIM Strategic Ethical Active - Asset Class Weightings as of 30 June 2019

The PIM Strategic Ethical Active portfolios are constructed using up to eight asset classes, each with their own distinctive risk and reward characteristics. Ten Risk Graded portfolios (1-10) are produced, by varying the percentage exposure to each asset class, to match the risk tolerance of a particular client. UK Government Bonds are currently excluded from Ethical Profiles B-D, whilst Ethical Profiles C-D also exclude Property due to the difficulties in screening the underlying tenants. The current split between the asset classes for each of the portfolios are detailed in the tables below. Strategic investors assume relatively constant long term risk and return characteristics and as such the underlying asset allocations will only vary where these have materially changed.

PIM Strategic Ethical Active - Profile A

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	70.00%	45.00%	15.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	24.00%	28.00%	40.00%	40.00%	32.00%	24.00%	12.00%	4.00%	0.00%	0.00%
UK Government Bonds	6.00%	7.00%	10.00%	10.00%	8.00%	6.00%	3.00%	1.00%	0.00%	0.00%
UK Property	0.00%	10.00%	15.00%	15.00%	15.00%	10.00%	10.00%	10.00%	5.00%	0.00%
UK Ethical Equity Growth	0.00%	3.00%	6.00%	9.00%	15.00%	18.00%	21.00%	21.00%	24.00%	24.00%
UK Ethical Equity Income	0.00%	2.00%	4.00%	6.00%	10.00%	12.00%	14.00%	14.00%	16.00%	16.00%
International Ethical Equity	0.00%	5.00%	10.00%	15.00%	15.00%	20.00%	25.00%	30.00%	30.00%	30.00%
Ethical Emerging Markets Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

PIM Strategic Ethical Active - Profile B

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	70.00%	45.00%	15.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	30.00%	35.00%	50.00%	50.00%	40.00%	30.00%	15.00%	5.00%	0.00%	0.00%
UK Property	0.00%	10.00%	15.00%	15.00%	15.00%	10.00%	10.00%	10.00%	5.00%	0.00%
UK Ethical Equity Growth	0.00%	3.00%	6.00%	9.00%	15.00%	18.00%	21.00%	21.00%	24.00%	24.00%
UK Ethical Equity Income	0.00%	2.00%	4.00%	6.00%	10.00%	12.00%	14.00%	14.00%	16.00%	16.00%
International Ethical Equity	0.00%	5.00%	10.00%	15.00%	15.00%	20.00%	25.00%	30.00%	30.00%	30.00%
Ethical Emerging Markets Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

PIM Strategic Ethical Active - Profile C

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	70.00%	45.00%	15.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	30.00%	45.00%	65.00%	65.00%	55.00%	40.00%	25.00%	15.00%	5.00%	0.00%
UK Ethical Equity Growth	0.00%	3.00%	6.00%	9.00%	15.00%	18.00%	21.00%	21.00%	24.00%	24.00%
UK Ethical Equity Income	0.00%	2.00%	4.00%	6.00%	10.00%	12.00%	14.00%	14.00%	16.00%	16.00%
International Ethical Equity	0.00%	5.00%	10.00%	15.00%	15.00%	20.00%	25.00%	30.00%	30.00%	30.00%
Ethical Emerging Markets Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

PIM Strategic Ethical Active - Profile D

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	70.00%	45.00%	15.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	30.00%	45.00%	65.00%	65.00%	55.00%	40.00%	25.00%	15.00%	5.00%	0.00%
UK Ethical Equity Growth	0.00%	3.00%	6.00%	9.00%	15.00%	18.00%	21.00%	21.00%	24.00%	24.00%
UK Ethical Equity Income	0.00%	2.00%	4.00%	6.00%	10.00%	12.00%	14.00%	14.00%	16.00%	16.00%
International Ethical Equity	0.00%	5.00%	10.00%	15.00%	15.00%	20.00%	25.00%	30.00%	30.00%	30.00%
Ethical Emerging Markets Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

Portfolios in all profiles are rebalanced to their asset allocation on a periodic basis.

Ongoing Charge Figure (OCF) Net of Rebates and Historic Yield

The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

PIM Strategic Ethical Active - Profile A

	MANAGED LIQUIDITY	UK ETHICAL CORPORATE BONDS	UK GOVERNMENT BONDS	UK PROPERTY	UK ETHICAL EQUITY GROWTH	UK ETHICAL EQUITY INCOME	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS EQUITY
Fund OCF	0.11%	0.53%	0.44%	0.76%	0.69%	0.83%	0.77%	0.98%
Historic Yield	0.72%	3.92%	0.69%	3.46%	2.14%	4.22%	0.88%	0.45%

Fund OCF and historic yield data is correct as at 02 July 2019.

PIM Strategic Ethical Active - Profile B

	MANAGED LIQUIDITY	UK ETHICAL CORPORATE BONDS	UK PROPERTY	UK ETHICAL EQUITY GROWTH	UK ETHICAL EQUITY INCOME	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS EQUITY
Fund OCF	0.11%	0.53%	0.76%	0.69%	0.83%	0.75%	0.98%
Historic Yield	0.72%	3.92%	3.46%	2.14%	4.22%	0.70%	0.45%

Fund OCF and historic yield data is correct as at 02 July 2019.

PIM Strategic Ethical Active - Profile C

	MANAGED LIQUIDITY	UK ETHICAL CORPORATE BONDS	UK ETHICAL EQUITY GROWTH	UK ETHICAL EQUITY INCOME	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS EQUITY
Fund OCF	0.11%	0.49%	0.69%	0.83%	0.75%	0.98%
Historic Yield	0.72%	3.69%	2.14%	4.22%	0.70%	0.45%

Fund OCF and historic yield data is correct as at 02 July 2019.

PIM Strategic Ethical Active - Profile D

	MANAGED LIQUIDITY	UK ETHICAL CORPORATE BONDS	UK ETHICAL EQUITY GROWTH	UK ETHICAL EQUITY INCOME	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS EQUITY
Fund OCF	0.11%	0.54%	0.66%	0.81%	0.70%	0.98%
Historic Yield	0.72%	3.49%	2.29%	4.24%	0.73%	0.45%

Fund OCF and historic yield data is correct as at 02 July 2019.

PIM Strategic Ethical Active (A-D): Portfolio Holdings as of 30 June 2019

The fund universe for each of the Ethical Profiles is determined by the Ethical Oversight Committee (EOC) as per the ethical screening criteria defined on page 32 of the QIR. The table below shows the current holdings for each Ethical Profile (A-D), to demonstrate the impact of the ethical screening on fund selection and for the purposes of transparency. Please note these holdings may change over the period, depending on the views of the investment manager (PIM). Details of any fund changes over the period, are available on page 57 of this document.

Illustration of the Impact of Ethical Screening on Portfolio Holdings as of 30 June 2019

FUND		PROFILE A	PROFILE B	PROFILE C	PROFILE D
Asset Class					
Managed Liquidity (unscreened)	Federated Short-Term Sterling Prime				
	BlackRock ICS Institutional Sterling Liquidity				
UK Ethical Corporate Bonds	Rathbone Ethical Bond				
	Liontrust Sustainable Future Corporate Bond				
	Royal London Ethical Bond				
	EdenTree Amity Sterling Bond				
	BMO Responsible Sterling Corporate Bond				
	Kames Ethical Corporate Bond				
UK Government / Inflation Linked Bonds	Allianz Gilt Yield				
	M&G Index Linked Bond				
UK Responsible Property	Janus Henderson UK Property Feeder				
	L&G UK Property Feeder				
	Threadneedle UK Property Authorised Trust Feeder				
UK Ethical Equity Growth	Royal London Sustainable Leaders				
	Liontrust Sustainable Future UK Growth				
	Premier Ethical				
	Liontrust UK Ethical				
	BMO Responsible UK Equity Growth				
	Kames - Ethical Equity				

FUND		PROFILE A	PROFILE B	PROFILE C	PROFILE D
Asset Class					
UK Ethical Equity Income	BMO Responsible UK Income				
	Janus Henderson UK Responsible Income				
International Ethical Equity	Sarasin Responsible Global Equity				
	Stewart Investors Worldwide Sustainability				
	Janus Henderson Global Sustainable Equity				
	BMO Responsible Global Equity				
	Liontrust Sustainable Future Global Growth				
	Liontrust Sustainable Future European Growth				
Ethical Emerging Market Equity	Stewart Investors Asia Pacific Sustainability				
	Vontobel mtX Sustainable Emerging Markets Leaders				

*Fund weightings are excluded, as it would depend upon the Risk Grade selected. For further information please contact your relationship manager.

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

Please refer to the Ethical Portfolio Selector and supporting documents for further information.

PIM Strategic Ethical Active (Profile A-D): Portfolio Returns to period end 30 June 2019

All portfolios continue to perform in line with their relative risk over all periods, across all Ethical Profiles, owing to the consistently strong relative performance of International Equity. The only exception is Risk Grade 9 for Ethical Profiles C and D, which has marginally lagged Risk Grade 8 over 1 year.

PIM Strategic Ethical Active - Profile A

	<i>3 MONTH RETURN</i>	<i>6 MONTH RETURN</i>	<i>1 YEAR RETURN</i>	<i>2 YEAR RETURN</i>	<i>3 YEAR RETURN</i>	<i>5 YEAR RETURN</i>
Risk Grade						
1	0.84%	2.25%	2.24%	2.98%	5.50%	10.87%
2	1.73%	4.43%	3.11%	5.62%	11.76%	20.59%
3	2.83%	7.24%	4.48%	8.58%	18.99%	32.58%
4	3.58%	9.07%	5.09%	10.20%	23.40%	38.85%
5	4.16%	10.53%	5.20%	11.36%	27.34%	44.57%
6	4.85%	12.21%	5.70%	12.65%	31.32%	50.16%
7	5.46%	13.65%	5.93%	14.01%	35.51%	55.99%
8	5.87%	14.60%	6.31%	15.15%	38.62%	61.07%
9	6.22%	15.58%	6.56%	15.71%	40.76%	64.50%
10	6.38%	16.06%	6.96%	16.05%	41.72%	67.03%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Ethical Active - Profile B

	<i>3 MONTH RETURN</i>	<i>6 MONTH RETURN</i>	<i>1 YEAR RETURN</i>	<i>2 YEAR RETURN</i>	<i>3 YEAR RETURN</i>	<i>5 YEAR RETURN</i>
Risk Grade						
1	0.87%	2.24%	2.17%	2.86%	5.60%	10.15%
2	1.77%	4.41%	3.02%	5.48%	11.89%	19.69%
3	2.88%	7.22%	4.36%	8.39%	19.21%	31.18%
4	3.63%	9.05%	4.97%	10.00%	23.64%	37.38%
5	4.20%	10.50%	5.10%	11.20%	27.54%	43.35%
6	4.88%	12.16%	5.62%	12.53%	31.47%	49.20%
7	5.47%	13.57%	5.88%	13.94%	35.58%	55.48%
8	5.86%	14.51%	6.27%	15.12%	38.63%	60.88%
9	6.21%	15.47%	6.52%	15.70%	40.75%	64.48%
10	6.37%	15.93%	6.92%	16.04%	41.70%	67.00%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Ethical Active - Profile C

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Risk Grade						
1	0.85%	2.25%	2.22%	2.82%	5.55%	10.10%
2	1.93%	4.96%	3.59%	5.27%	11.72%	19.28%
3	3.11%	8.04%	5.21%	8.05%	18.89%	30.44%
4	3.87%	9.88%	5.82%	9.66%	23.28%	36.57%
5	4.44%	11.33%	5.93%	10.87%	27.18%	42.51%
6	5.04%	12.72%	6.17%	12.30%	31.21%	48.60%
7	5.64%	14.13%	6.41%	13.73%	35.34%	54.89%
8	6.04%	15.07%	6.79%	14.93%	38.41%	60.28%
9	6.30%	15.75%	6.78%	15.61%	40.64%	64.17%
10	6.37%	15.93%	6.92%	16.04%	41.70%	67.00%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Ethical Active - Profile D

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Risk Grade						
1	0.83%	2.28%	2.21%	2.73%	5.47%	10.13%
2	1.90%	4.95%	3.55%	5.13%	11.62%	19.40%
3	3.07%	8.01%	5.13%	7.84%	18.74%	30.65%
4	3.81%	9.79%	5.71%	9.43%	23.15%	36.86%
5	4.36%	11.13%	5.73%	10.64%	27.08%	42.67%
6	4.96%	12.46%	5.94%	12.11%	31.18%	48.81%
7	5.55%	13.80%	6.14%	13.58%	35.38%	55.15%
8	5.96%	14.72%	6.53%	14.82%	38.50%	60.68%
9	6.22%	15.34%	6.48%	15.51%	40.77%	64.49%
10	6.28%	15.51%	6.62%	15.96%	41.85%	67.31%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Ethical Active (Profile A-D): Asset Class Returns to period end 30 June 2019

UK Growth, International and Emerging Markets Equity have offered consistently strong relative returns over all periods. Over 1 year UK Corporate and Government Bonds also performed surprisingly well given the volatility in market performance which was predominantly in Q4 2018.

PIM Strategic Ethical Active - Profile A

	<i>3 MONTH RETURN</i>	<i>6 MONTH RETURN</i>	<i>1 YEAR RETURN</i>	<i>2 YEAR RETURN</i>	<i>3 YEAR RETURN</i>	<i>5 YEAR RETURN</i>
Asset Class						
Managed Liquidity	0.19%	0.38%	0.72%	1.07%	1.38%	2.97%
UK Ethical Corporate Bonds	2.45%	6.67%	5.57%	7.11%	15.64%	28.23%
UK Government Bonds	1.82%	6.72%	6.55%	8.86%	12.74%	41.09%
UK Property	0.58%	1.41%	0.53%	8.43%	16.09%	30.90%
UK Ethical Equity Growth	7.28%	17.57%	3.16%	14.00%	43.71%	50.64%
UK Ethical Equity Income	5.05%	14.32%	2.34%	8.04%	27.43%	41.78%
International Ethical Equity	9.11%	21.73%	10.61%	22.46%	55.50%	80.25%
Ethical Emerging Markets Equity	3.68%	10.44%	8.78%	15.37%	34.75%	80.08%

PIM Strategic Ethical Active - Profile B

	<i>3 MONTH RETURN</i>	<i>6 MONTH RETURN</i>	<i>1 YEAR RETURN</i>	<i>2 YEAR RETURN</i>	<i>3 YEAR RETURN</i>	<i>5 YEAR RETURN</i>
Asset Class						
Managed Liquidity	0.19%	0.38%	0.72%	1.07%	1.38%	2.97%
UK Ethical Corporate Bonds	2.45%	6.67%	5.57%	7.11%	15.64%	28.23%
UK Property	0.58%	1.41%	0.53%	8.43%	16.09%	30.90%
UK Ethical Equity Growth	7.28%	17.57%	3.16%	14.00%	43.71%	50.64%
UK Ethical Equity Income	5.05%	14.32%	2.34%	8.04%	27.43%	41.78%
International Ethical Equity	9.07%	21.68%	10.56%	22.41%	55.44%	80.17%
Ethical Emerging Markets Equity	3.69%	10.07%	8.70%	15.38%	34.75%	80.06%

PIM Strategic Ethical Active - Profile C

	<i>3 MONTH RETURN</i>	<i>6 MONTH RETURN</i>	<i>1 YEAR RETURN</i>	<i>2 YEAR RETURN</i>	<i>3 YEAR RETURN</i>	<i>5 YEAR RETURN</i>
Asset Class						
Managed Liquidity	0.19%	0.38%	0.72%	1.07%	1.38%	2.97%
UK Ethical Corporate Bonds	2.38%	6.70%	5.72%	6.94%	15.45%	28.02%
UK Ethical Equity Growth	7.28%	17.57%	3.16%	14.00%	43.71%	50.64%
UK Ethical Equity Income	5.05%	14.32%	2.34%	8.04%	27.43%	41.78%
International Ethical Equity	9.07%	21.68%	10.56%	22.41%	55.44%	80.17%
Ethical Emerging Markets Equity	3.69%	10.07%	8.70%	15.38%	34.75%	80.06%

PIM Strategic Ethical Active - Profile D

	<i>3 MONTH RETURN</i>	<i>6 MONTH RETURN</i>	<i>1 YEAR RETURN</i>	<i>2 YEAR RETURN</i>	<i>3 YEAR RETURN</i>	<i>5 YEAR RETURN</i>
Asset Class						
Managed Liquidity	0.19%	0.38%	0.72%	1.07%	1.38%	2.97%
UK Ethical Corporate Bonds	2.34%	6.79%	5.71%	6.63%	15.16%	28.14%
UK Ethical Equity Growth	7.53%	17.41%	2.07%	13.78%	44.46%	48.81%
UK Ethical Equity Income	4.11%	11.86%	1.84%	7.29%	26.55%	40.80%
International Ethical Equity	9.10%	21.75%	10.68%	22.69%	55.93%	83.52%
Ethical Emerging Markets Equity	3.69%	10.07%	8.70%	15.38%	34.75%	80.06%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.



PIM Tactical Ethical Active Portfolios

The Tactical Ethical Active offering is built around five asset classes; Managed Liquidity, Cautious, Balanced, Active and Global Alpha. The Managed Liquidity portfolio is the same as PIM Strategic Active portfolios given the difficulties in sourcing an appropriate ethical fund in this area. The asset allocation between bonds, equities and other asset classes may vary within the Cautious, Balanced and Active portfolios, at the discretion of the investment manager (PIM). The aim is to minimise volatility whilst maximising risk adjusted returns. Funds are selected from the Ethical Investment Research Services (EIRiS) fund universe, after applying PIM's due diligence process. Passive investments are not available within this solution.

PIM Tactical Ethical Active Portfolios - Asset Allocation Table

	MANAGED LIQUIDITY	CAUTIOUS	BALANCED	ACTIVE	GLOBAL ALPHA	TOTAL
Risk Grade						
1	50%	50%	0%	0%	0%	100%
2	25%	75%	0%	0%	0%	100%
3	0%	100%	0%	0%	0%	100%
4	0%	75%	25%	0%	0%	100%
5	0%	25%	75%	0%	0%	100%
6	0%	0%	100%	0%	0%	100%
7	0%	0%	75%	25%	0%	100%
8	0%	0%	25%	75%	0%	100%
9	0%	0%	0%	100%	0%	100%
10	0%	0%	0%	75%	25%	100%

Portfolios are rebalanced to their asset allocation on a periodic basis.

Net Ongoing Charge Figure (OCF) and Historic Yield

Fund OCF	0.11%	0.50%	0.70%	0.81%	0.84%	0.69%
Historic Yield	0.72%	2.40%	2.34%	1.64%	0.67%	4.01%

Fund OCF and historic yield data is correct as at 02 July 2019.

Portfolio Holdings as at 30 June 2019

The current portfolio holdings for the PIM Tactical Ethical Active portfolios are shown in the table below, as at 30 June 2019. Please refer to page 57 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

HOLDINGS		CAUTIOUS	BALANCED	ACTIVE
Managed Liquidity	Federated Short-Term Sterling Prime	7.50%	0.00%	0.00%
	BlackRock ICS Institutional Sterling Liquidity	7.50%	0.00%	0.00%
Fixed Interest	Allianz Gilt Yield	16.87%	6.63%	0.00%
	M&G Index Linked Bond	3.75%	0.87%	0.00%
	Liontrust Sustainable Future Corporate Bond	6.63%	1.50%	0.00%
	Rathbone Ethical Bond	11.00%	5.00%	0.00%
Property	Royal London Ethical Bond	11.00%	5.00%	0.00%
	L&G UK Property Feeder	3.34%	3.34%	3.34%
	Threadneedle UK Property Authorised Trust Feeder	3.33%	3.33%	3.33%
UK Equity	Standard Life Investments UK Real Estate Income Feeder	3.33%	3.33%	3.33%
	Premier Ethical	3.60%	8.45%	6.40%
	Liontrust Sustainable Future UK Growth	3.60%	8.45%	6.40%
	Royal London Sustainable Leaders	3.60%	8.45%	6.40%
	BMO Responsible UK Income	3.60%	8.45%	6.40%
	Janus Henderson UK Responsible Income	3.60%	8.45%	6.40%
International Equity	Stewart Investors Worldwide Sustainability	1.18%	5.93%	7.86%
	Stewart Investors Asia Pacific Sustainability	1.50%	2.50%	14.25%
	Vontobel mtx Sustainable Emerging Markets Leaders	1.50%	2.50%	14.25%
	Liontrust Sustainable Future Global Growth	1.19%	5.94%	7.21%
	Janus Henderson Global Sustainable Equity	1.19%	5.94%	7.21%
	BMO Responsible Global Equity	1.19%	5.94%	7.22%
Total		100%	100%	100%

PIM Tactical Ethical Active - Portfolio Returns to period end 30 June 2019

All portfolios continue to perform in line with their relative risk over all periods owing to the consecutive performance of Tactical Cautious, Balanced and Active despite volatile market conditions.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Risk Grade						
1	1.57%	3.96%	2.70%	4.72%	9.60%	16.11%
2	2.27%	5.78%	3.69%	6.57%	13.86%	23.17%
3	2.96%	7.63%	4.67%	8.44%	18.22%	30.57%
4	3.60%	9.12%	4.92%	9.62%	21.74%	35.04%
5	4.90%	12.19%	5.39%	11.99%	29.02%	44.29%
6	5.56%	13.76%	5.62%	13.18%	32.80%	49.08%
7	5.62%	13.95%	5.89%	13.80%	34.54%	51.65%
8	5.74%	14.32%	6.44%	15.05%	38.08%	58.12%
9	5.80%	14.51%	6.71%	15.67%	39.87%	59.48%
10	6.79%	16.82%	7.70%	17.91%	44.40%	67.71%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Ethical Active - Asset Class Returns to period end 30 June 2019

The PIM Tactical Ethical Risk Graded portfolios are built through a weighted exposure to the five underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each Risk Graded portfolio.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Portfolio						
PIM Tactical Ethical Active: Cautious	2.96%	7.63%	4.67%	8.44%	18.22%	30.57%
IA Mixed Investment 20-60% Shares	2.98%	8.09%	3.01%	5.53%	18.04%	25.92%
PIM Tactical Ethical Active Balanced	5.56%	13.76%	5.62%	13.18%	32.80%	49.08%
IA Mixed Investment 40-85% Shares	4.20%	10.92%	3.61%	8.64%	26.17%	37.33%
PIM Tactical Ethical Active: Active	5.80%	14.51%	6.71%	15.67%	39.87%	59.48%
IA Flexible Investment	3.84%	10.44%	2.77%	7.95%	27.28%	37.87%
PIM Tactical Ethical Active Global Alpha	9.79%	24.09%	10.67%	24.78%	58.62%	94.41%
FTSE World	6.53%	16.71%	10.44%	20.76%	48.38%	86.85%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Ethical Active Income

The Tactical Ethical Active Income portfolio invests in a combination of Bonds, Property and Equity collectives with the aim of providing a yield between 10% and 20% greater than that of the broad UK stock market, which is currently 4.13%. The mix of asset classes will be varied by the investment manager (PIM) depending upon their risk and return characteristics. Funds will be selected from the Ethical Investment Research Services (EIRiS) fund universe within Fixed Interest and Equity Income in line with the Ethical mandate.

PIM Tactical Ethical Active Income - Portfolio Returns to period end 30 June 2019

Given the unique character of the portfolio, Tactical Ethical Active Income does not easily fit within any of the IA sector definitions and there is no natural benchmark for performance comparisons. However, in the table below are some of the common benchmarks for reference purposes.

Portfolio / Benchmark	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
PIM Tactical Ethical Active Income	3.45%	9.55%	3.20%	7.83%	21.59%	35.67%
FTSE UK Government Bond	1.62%	5.51%	5.44%	7.76%	6.58%	33.60%
IA Sterling Corporate Bond Sector	2.32%	6.32%	5.56%	6.17%	12.97%	25.03%
IA UK Equity Income Sector	1.82%	10.70%	-2.63%	3.24%	23.21%	29.46%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

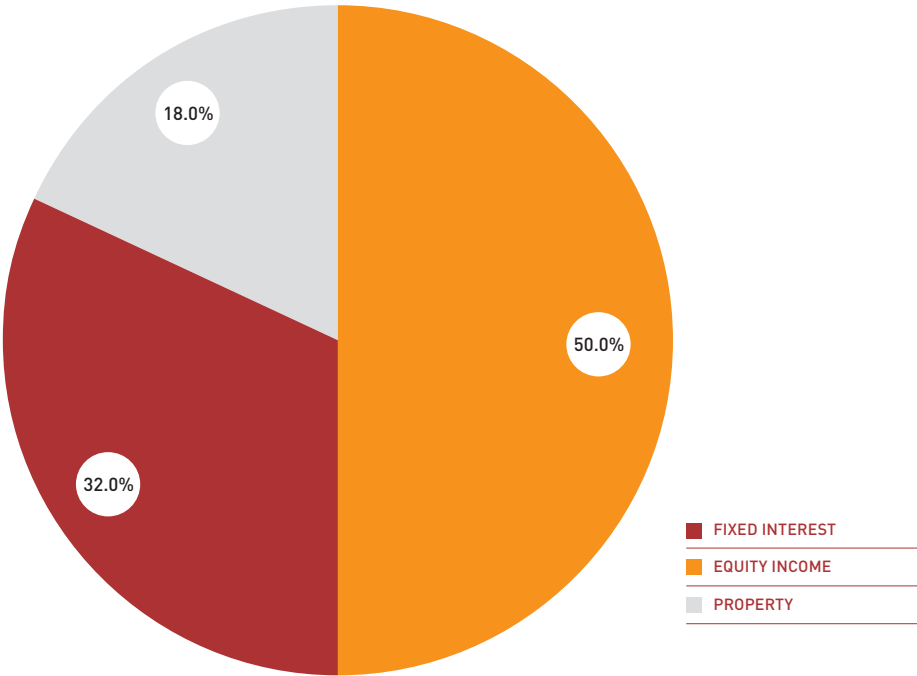
Portfolio Holdings as of 30 June 2019

The current portfolio holdings for PIM Tactical Ethical Active Income are shown in the table below, as at 30 June 2019. Please refer to page 57 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

	HOLDINGS	INCOME
Fixed Interest	Liontrust Sustainable Future Corporate Bond	10.00%
	Rathbone Ethical Bond	11.00%
	Royal London Ethical Bond	11.00%
Property	L&G UK Property Feeder	6.00%
	Threadneedle UK Property Authorised Trust Feeder	6.00%
	Standard Life Investments UK Real Estate Income Feeder	6.00%
Equity Income	Janus Henderson UK Responsible Income	25.00%
	BMO Responsible UK Income	25.00%
Total		100%



PIM Tactical Ethical Active Income % Asset Allocation as of 30 June 2019



The PIM Tactical Ethical Active (Income) Portfolios have a target yield greater than 10% than that of the UK Equity Market.

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

UP PIM Strategic Multi-Option Value & Small Cap: UK Perspective

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. The Multi-Option profile provides the client with additional flexibility to accommodate both pure Dimensional, passive and (where appropriate) active exposure within each asset class, and to vary the value and small cap tilt as appropriate. The amount to invest into each asset group is dependent upon the clients' risk profile and, once agreed, is kept constant by the investment manager (PIM) by periodic rebalancing. PIM only have the authority to make infrequent changes to asset weightings, as identified by a structural change.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective - Asset Allocation Table

	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK EQUITY GROWTH	UK EQUITY INCOME	UK VALUE & SMALL CAP	WORLD EX-UK EQUITY	WORLD EX-UK VALUE & SMALL CAP EQUITY	EMERGING MARKETS EQUITY	EMERGING MARKET VALUE & SMALL CAP EQUITY	TOTAL
Risk Grade											
1	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
2	45%	40%	5%	1%	1%	3%	2%	3%	0%	0%	100%
3	25%	45%	10%	2%	1%	7%	2%	3%	3%	2%	100%
4	10%	50%	10%	3%	2%	10%	4%	6%	3%	2%	100%
5	0%	50%	10%	3%	3%	14%	4%	6%	5%	5%	100%
6	0%	45%	5%	4%	4%	17%	6%	9%	5%	5%	100%
7	0%	35%	5%	5%	4%	21%	6%	9%	8%	7%	100%
8	0%	25%	5%	6%	5%	24%	6%	9%	10%	10%	100%
9	0%	20%	0%	6%	6%	28%	8%	12%	10%	10%	100%
10	0%	10%	0%	7%	7%	31%	8%	12%	13%	12%	100%

Portfolios are rebalanced to their asset allocation on a semi annual basis.

Ongoing Charge Figure (OCF) Net of Rebates and Historic Yield

The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Pure

	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK EQUITY GROWTH	UK EQUITY INCOME	UK VALUE & SMALL CAP	WORLD EX-UK EQUITY	WORLD EX-UK VALUE & SMALL CAP	EMERGING MARKETS EQUITY	EMERGING MARKETS VALUE & SMALL CAP EQUITY
Fund OCF	0.20%	0.28%	0.22%	0.24%	0.12%	0.51%	0.35%	0.55%	0.67%	0.91%
Historic Yield	1.82%	0.66%	2.78%	3.96%	5.25%	3.65%	1.79%	1.43%	2.24%	1.76%

Fund OCF and historic yield data is correct as at 02 July 2019.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Passive

	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK EQUITY GROWTH	UK EQUITY INCOME	UK VALUE & SMALL CAP	WORLD EX-UK EQUITY	WORLD EX-UK VALUE & SMALL CAP	EMERGING MARKETS EQUITY	EMERGING MARKETS VALUE & SMALL CAP EQUITY
Fund OCF	0.20%	0.08%	0.22%	0.05%	0.12%	0.51%	0.08%	0.55%	0.22%	0.91%
Historic Yield	1.82%	1.81%	2.78%	3.93%	5.25%	3.65%	1.96%	1.43%	2.55%	1.76%

Fund OCF and historic yield data is correct as at 02 July 2019.

Portfolio Holdings as at 30 June 2019

The current portfolio holdings for PIM Strategic Multi-Option Value & Small Cap: UK Perspective (Pure and Passive) are shown in the tables below, as at 30 June 2019. For the purposes of on-going suitability due diligence is conducted on DFA and underlying passive fund providers on a 6 monthly basis.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Pure

<i>MANAGED LIQUIDITY</i>	<i>FIXED INTEREST</i>	<i>GLOBAL PROPERTY</i>	<i>UK EQUITY GROWTH</i>	<i>UK EQUITY INCOME</i>	<i>UK VALUE & SMALL CAP</i>	<i>WORLD EX-UK EQUITY</i>	<i>WORLD EX-UK VALUE & SMALL CAP EQUITY</i>	<i>EMERGING MARKETS EQUITY</i>	<i>EMERGING MARKETS VALUE & SMALL CAP EQUITY</i>
Dimensional Global Ultra Short Fixed Income	Dimensional Global Short Dated Bond	iShares Global Property Securities Equity Index	Dimensional UK Core Equity	Vanguard FTSE UK Equity Income Index	Dimensional UK Value	Dimensional International Core Equity	Dimensional Global Targeted Value	Dimensional Emerging Markets Core Equity	Dimensional Emerging Markets Targeted Value
	Dimensional Sterling Inflation Linked Intermediate Duration Fixed Income				Dimensional UK Small Companies				

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Passive

Dimensional Global Ultra Short Fixed Income	Vanguard UK Government Bond Index	iShares Global Property Securities Equity Index	Vanguard FTSE UK All Share Index	Vanguard FTSE UK Equity Income Index	Dimensional UK Value	Vanguard US Equity Index	Dimensional Global Targeted Value	Vanguard Emerging Markets Stock Index	Dimensional Emerging Markets Targeted Value
	L&G All Stocks Index Linked Gilt Index				Dimensional UK Small Companies	Fidelity Index US			
	Vanguard UK Investment Grade Bond Index					Vanguard FTSE Developed Europe ex UK Equity Index			
	Vanguard Global Bond Index Hedge					L&G Japan Index			
						L&G Pacific Index			

PIM Strategic Multi-Option Value & Small Cap: UK Perspective - Portfolio Returns to period end 30 June 2019

All portfolios (Pure and Passive) continue to perform in line with their relative risk over 3-6 months, 3 and 5 years (except UK Passive) owing to the consistently strong relative returns within World Ex UK Equity. Over 1, 2 and 5 years (UK Passive) performance is distorted by the unexpectedly high returns within Global Property.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Pure

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Risk Grade						
1	0.34%	0.86%	1.32%	1.30%	1.13%	2.61%
2	1.09%	3.38%	2.50%	3.53%	6.56%	13.52%
3	1.48%	5.13%	3.03%	4.97%	11.05%	21.03%
4	1.84%	6.43%	2.85%	5.71%	14.44%	25.97%
5	2.04%	7.39%	2.72%	6.21%	17.62%	29.85%
6	2.20%	7.83%	1.78%	5.97%	19.62%	30.38%
7	2.36%	8.66%	1.42%	6.29%	22.66%	33.21%
8	2.49%	9.46%	1.05%	6.55%	25.52%	35.86%
9	2.63%	9.90%	0.05%	6.22%	27.54%	36.17%
10	2.78%	10.74%	-0.32%	6.48%	30.47%	38.77%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Passive

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Risk Grade						
1	0.34%	0.86%	1.32%	1.30%	1.13%	2.61%
2	1.49%	4.81%	3.51%	5.09%	8.60%	19.51%
3	1.92%	6.77%	4.18%	6.82%	13.44%	28.17%
4	2.33%	8.27%	4.16%	7.82%	17.16%	34.33%
5	2.52%	9.26%	4.03%	8.37%	20.43%	38.43%
6	2.63%	9.53%	3.03%	8.00%	22.20%	38.31%
7	2.67%	10.04%	2.46%	8.05%	24.79%	39.62%
8	2.70%	10.51%	1.88%	8.00%	27.15%	40.68%
9	2.78%	10.76%	0.82%	7.54%	28.96%	40.34%
10	2.81%	11.26%	0.26%	7.53%	31.42%	41.35%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective - Asset Class Returns to period end 30 June 2019

World Ex UK Equity has consistently performed well relative to other asset groups over all periods. Global Property also performed exceptionally well over 1, 2 and 5 years. Value and Small Cap asset classes have lagged core equity growth over all periods (except 3 years for UK Equities) as value and small cap factors have largely been out of favour in the global macro environment.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Pure

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Asset Class						
Managed Liquidity	0.34%	0.86%	1.32%	1.30%	1.13%	2.61%
Fixed Interest	1.12%	2.58%	3.76%	3.50%	4.43%	12.71%
Global Property	2.61%	14.94%	11.28%	16.10%	22.24%	70.99%
UK Equity Growth	2.77%	12.93%	-0.90%	9.08%	32.23%	35.91%
UK Equity Income	0.75%	11.08%	-2.41%	3.70%	18.77%	21.42%
UK Value and Small Cap	1.79%	12.20%	-4.69%	5.78%	33.09%	29.88%
World Ex-UK Equity	6.73%	16.55%	6.55%	16.42%	46.19%	79.26%
World Ex-UK Value & Small Cap Equity	3.97%	12.51%	-5.22%	2.47%	29.83%	48.47%
Emerging Markets Equity	4.31%	9.71%	4.99%	8.48%	38.46%	49.37%
Emerging Markets Value & Small Cap Equity	2.35%	8.13%	3.34%	4.60%	31.85%	43.40%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Passive

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Asset Class						
Managed Liquidity	0.34%	0.86%	1.32%	1.30%	1.13%	2.61%
Fixed Interest	2.11%	6.09%	6.12%	7.22%	9.41%	27.67%
Global Property	2.61%	14.94%	11.28%	16.10%	22.24%	70.99%
UK Equity Growth	3.23%	13.45%	0.42%	9.85%	29.63%	35.75%
UK Equity Income	0.75%	11.08%	-2.41%	3.70%	18.77%	21.42%
UK Value and Small Cap	1.79%	12.20%	-4.69%	5.78%	33.09%	29.88%
World Ex-UK Equity	6.38%	16.41%	9.29%	19.66%	48.72%	90.35%
World Ex-UK Value & Small Cap Equity	3.97%	12.51%	-5.22%	2.47%	29.83%	48.47%
Emerging Markets Equity	3.66%	10.59%	5.40%	11.49%	41.59%	50.72%
Emerging Markets Value & Small Cap Equity	2.35%	8.13%	3.34%	4.60%	31.85%	43.40%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

GP PIM Strategic Multi-Option Value & Small Cap: Global Perspective

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 uses a global approach to asset weightings. The Multi-Option profile provides the client with additional flexibility to accommodate both pure Dimensional, passive and (where appropriate) active exposure within each asset class, and to vary the value and small cap tilt as appropriate. The amount to invest into each asset group is dependent upon the clients' risk profile and, once agreed, is kept constant by the investment manager (PIM) by periodic rebalancing. PIM only has the authority to make infrequent changes to asset weightings, as identified by a structural change.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective - Asset Allocation Table

	MANAGED LIQUIDITY	FIXED INTEREST	GLOBAL PROPERTY	GLOBAL EQUITY	GLOBAL VALUE & SMALL CAP EQUITY	EMERGING MARKETS EQUITY	EMERGING MARKET VALUE & SMALL CAP EQUITY	TOTAL
Risk Grade								
1	100%	0%	0%	0%	0%	0%	0%	100%
2	45%	40%	5%	4%	6%	0%	0%	100%
3	25%	45%	10%	6%	9%	3%	2%	100%
4	10%	50%	10%	10%	15%	3%	2%	100%
5	0%	50%	10%	12%	18%	5%	5%	100%
6	0%	45%	5%	14%	21%	8%	7%	100%
7	0%	35%	5%	16%	24%	10%	10%	100%
8	0%	25%	5%	18%	27%	13%	12%	100%
9	0%	20%	0%	20%	30%	15%	15%	100%
10	0%	10%	0%	22%	33%	18%	17%	100%

Portfolios are rebalanced to their asset allocation on a semi annual basis.

Net Ongoing Charge Figure (OCF) and Historic Yield

The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Pure

	MANAGED LIQUIDITY	FIXED INTEREST	GLOBAL PROPERTY	GLOBAL EQUITY	GLOBAL VALUE & SMALL CAP	EMERGING MARKETS EQUITY	EMERGING MARKETS VALUE & SMALL CAP EQUITY
Fund OCF	0.20%	0.29%	0.22%	0.35%	0.55%	0.67%	0.91%
Historic Yield	1.82%	0.79%	2.78%	1.74%	1.43%	2.24%	1.76%

Fund OCF and historic yield data is correct as at 02 July 2019.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Passive

	MANAGED LIQUIDITY	FIXED INTEREST	GLOBAL PROPERTY	GLOBAL EQUITY	GLOBAL VALUE & SMALL CAP	EMERGING MARKETS EQUITY	EMERGING MARKETS VALUE & SMALL CAP EQUITY
Fund OCF	0.20%	0.10%	0.22%	0.08%	0.55%	0.22%	0.91%
Historic Yield	1.82%	1.69%	2.78%	2.36%	1.43%	2.55%	1.76%

Fund OCF and historic yield data is correct as at 02 July 2019.

Portfolio Holdings as at 30 June 2019

The current portfolio holdings for PIM Strategic Multi-Option Value & Small Cap: Global Perspective Pure and Passive are shown in the tables below, as at 30 June 2019. For the purposes of on-going suitability, due diligence is conducted on Dimensional Fund Advisers (DFA) and underlying passive fund providers on a 6 monthly basis.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Pure

MANAGED LIQUIDITY	FIXED INTEREST	GLOBAL PROPERTY	GLOBAL EQUITY	GLOBAL VALUE AND SMALL CAP	EMERGING MARKETS EQUITY	EMERGING MARKETS VALUE & SMALL CAP EQUITY
Dimensional Global Ultra Short Fixed Income	Dimensional Global Short Dated Bond	iShares Global Property Securities Equity Index	Dimensional Global Core Equity	Dimensional Global Targeted Value	Dimensional Emerging Markets Core Equity	Dimensional Emerging Markets Targeted Value
	Dimensional Sterling Inflation Linked Intermediate Duration Fixed Income					

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Passive

Dimensional Global Ultra Short Fixed Income	L&G All Stocks Index Linked Gilt Index	iShares Global Property Securities Equity Index	Vanguard FTSE UK All Share Index	Dimensional Global Targeted Value	Vanguard Emerging Markets Stock Index	Dimensional Emerging Markets Targeted Value
	Vanguard Global Bond Index Hedged		Vanguard FTSE UK Equity Income Index			
			Vanguard US Equity Index			
			Fidelity Index US			
			Vanguard FTSE Developed Europe ex UK Equity Index			
			L&G Japan Index			
			L&G Pacific Index			

PIM Strategic Multi-Option Value & Small Cap: Global Perspective - Portfolio Returns to period end 30 June 2019

All portfolios (Pure and Passive) continue to perform in line with their relative risk over 3-6 months, 3 and 5 years (except UK Passive) owing to the consistently strong relative returns within Global Equity. Over 1 and 2 performance is distorted by the unexpectedly high returns within Global Property.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Pure

	<i>3 MONTH RETURN</i>	<i>6 MONTH RETURN</i>	<i>1 YEAR RETURN</i>	<i>2 YEAR RETURN</i>	<i>3 YEAR RETURN</i>	<i>5 YEAR RETURN</i>
Risk Grade						
1	0.34%	0.86%	1.32%	1.30%	1.13%	2.61%
2	1.16%	3.34%	2.41%	3.30%	6.05%	13.41%
3	1.70%	5.16%	3.08%	4.77%	10.55%	21.93%
4	2.19%	6.54%	3.03%	5.58%	14.00%	28.00%
5	2.56%	7.61%	3.09%	6.20%	17.40%	33.34%
6	2.79%	7.91%	2.57%	6.05%	19.68%	34.94%
7	3.09%	8.84%	2.44%	6.51%	22.92%	39.47%
8	3.41%	9.80%	2.32%	7.00%	26.24%	44.09%
9	3.62%	10.08%	1.76%	6.76%	28.45%	45.49%
10	3.93%	11.05%	1.62%	7.22%	31.78%	50.11%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Passive

	<i>3 MONTH RETURN</i>	<i>6 MONTH RETURN</i>	<i>1 YEAR RETURN</i>	<i>2 YEAR RETURN</i>	<i>3 YEAR RETURN</i>	<i>5 YEAR RETURN</i>
Risk Grade						
1	0.34%	0.86%	1.32%	1.30%	1.13%	2.61%
2	1.75%	4.67%	3.68%	4.96%	7.63%	17.79%
3	2.34%	6.68%	4.54%	6.75%	12.50%	27.27%
4	2.89%	8.22%	4.67%	7.80%	16.30%	34.29%
5	3.25%	9.31%	4.75%	8.51%	19.86%	39.95%
6	3.39%	9.46%	4.10%	8.24%	22.11%	41.08%
7	3.52%	10.05%	3.67%	8.35%	25.09%	44.57%
8	3.66%	10.67%	3.26%	8.52%	28.16%	48.10%
9	3.78%	10.78%	2.56%	8.14%	30.30%	48.95%
10	3.91%	11.41%	2.14%	8.28%	33.36%	52.39%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective - Asset Class Returns to period end 30 June 2019

Global Equity has consistently performed well relative to other asset groups over all periods. Global Property also performed exceptionally well over 1, 2 and 5 years. Value and Small Cap asset classes have lagged core equity growth over all periods as value and small cap factors have largely been out of favour in the global macro environment.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Pure

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Asset Class						
Managed Liquidity	0.34%	0.86%	1.32%	1.30%	1.13%	2.61%
Fixed Interest	0.94%	2.27%	3.14%	2.66%	2.75%	9.61%
Global Property	2.61%	14.94%	11.28%	16.10%	22.24%	70.99%
Global Equity	6.00%	16.66%	7.14%	17.29%	42.12%	76.60%
Global Value & Small Cap	3.97%	12.51%	-5.22%	2.47%	29.83%	48.47%
Emerging Markets Equity	4.31%	9.71%	4.99%	8.48%	38.46%	49.37%
Emerging Markets Value & Small Cap Equity	2.35%	8.13%	3.34%	4.60%	31.85%	43.40%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Passive

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Asset Class						
Managed Liquidity	0.34%	0.86%	1.32%	1.30%	1.13%	2.61%
Fixed Interest	2.41%	5.60%	6.26%	6.75%	6.34%	20.20%
Global Property	2.61%	14.94%	11.28%	16.10%	22.24%	70.99%
Global Equity	5.70%	15.78%	7.76%	17.75%	45.02%	79.88%
Global Value & Small Cap	3.97%	12.51%	-5.22%	2.47%	29.83%	48.47%
Emerging Markets Equity	3.66%	10.59%	5.40%	11.49%	41.59%	50.72%
Emerging Markets Value & Small Cap Equity	2.35%	8.13%	3.34%	4.60%	31.85%	43.40%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

DT Distribution Technology Multi-Option

The Distribution Technology (DT) Multi-Option Solution incorporates ten risk graded model portfolios constructed by Parmenion Investment Management (PIM). The asset weightings of these portfolios exactly match those specified by Distribution Technology in their quarterly investment report. This solution allows the Adviser to choose between active and/or passive fund exposure, within each asset class, as appropriate for the underlying client.

Distribution Technology Multi-Option: Asset Allocation Table

	UK CASH	UK CORP BONDS	UK V/L BONDS	INTERNATIONAL BONDS	UK GILTS	GLOBAL HIGH YIELD	UK EQUITY	EUROPEAN EQUITY	US EQUITY	JAPAN EQUITY	PACIFIC EX-JAPAN EQUITY	EMERGING MARKETS EQUITY	UK PROPERTY	TOTAL
Risk Grade														
1	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100%
2	46.00%	12.00%	5.00%	10.00%	10.00%	0.00%	10.00%	0.00%	2.00%	0.00%	0.00%	0.00%	5.00%	100%
3	15.00%	21.00%	7.00%	13.00%	12.00%	0.00%	14.00%	0.00%	8.00%	5.00%	0.00%	0.00%	5.00%	100%
4	10.00%	21.00%	7.00%	7.00%	6.00%	0.00%	18.00%	5.00%	12.00%	5.00%	4.00%	0.00%	5.00%	100%
5	5.00%	19.00%	4.00%	4.00%	3.00%	0.00%	23.00%	5.00%	16.00%	6.00%	5.00%	5.00%	5.00%	100%
6	4.00%	12.00%	0.00%	3.00%	0.00%	3.00%	26.00%	6.00%	17.00%	7.00%	8.00%	9.00%	5.00%	100%
7	0.00%	0.00%	0.00%	3.00%	0.00%	4.00%	35.00%	6.00%	15.00%	8.00%	12.00%	12.00%	5.00%	100%
8	0.00%	0.00%	0.00%	0.00%	0.00%	4.00%	20.00%	6.00%	10.00%	6.00%	23.00%	26.00%	5.00%	100%
9	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.00%	6.00%	6.00%	6.00%	25.00%	42.00%	0.00%	100%
10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	0.00%	5.00%	0.00%	28.00%	64.00%	0.00%	100%

These are the asset weightings that were in effect as at 02 July 2019. Please refer to solution factsheet for details of current asset weightings.

Portfolios are rebalanced to their asset allocation on a quarterly basis.

Net Ongoing Charge Figure (OCF) and Historic Yield

The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

Distribution Technology Multi-Option Active

	UK CASH	UK CORP BONDS	UK I/L GILTS	INTERNATIONAL BONDS	UK GILTS	GLOBAL HIGH YIELD	UK EQUITY	EUROPEAN EQUITY	US EQUITY	JAPAN EQUITY	PACIFIC EX-JAPAN EQUITY	EMERGING MARKETS EQUITY	UK PROPERTY
Fund OCF	0.11%	0.48%	0.56%	0.65%	0.32%	0.64%	0.80%	0.88%	0.69%	1.00%	0.93%	0.97%	0.89%
Historic Yield	0.72%	3.37%	0.00%	3.02%	1.38%	4.60%	3.19%	1.62%	0.38%	2.20%	2.29%	1.77%	3.08%

Fund OCF and historic yield data is correct as at 02 July 2019.

Distribution Technology Multi-Option Passive

	UK CASH	UK CORP BONDS	UK I/L GILTS	INTERNATIONAL BONDS	UK GILTS	GLOBAL HIGH YIELD	UK EQUITY	EUROPEAN EQUITY	US EQUITY	JAPAN EQUITY	PACIFIC EX-JAPAN EQUITY	EMERGING MARKETS EQUITY	UK PROPERTY
Fund OCF	0.11%	0.06%	0.10%	0.10%	0.06%	0.64%	0.09%	0.09%	0.06%	0.10%	0.14%	0.22%	0.47%
Historic Yield	0.72%	2.62%	0.00%	1.88%	1.37%	4.60%	4.59%	2.61%	1.55%	1.85%	3.29%	2.55%	3.17%

Fund OCF and historic yield data is correct as at 02 July 2019.

Portfolio Holdings as at 30 June 2019

The current portfolio holdings for DT Multi Option are shown in the tables below, as at 30 June 2019. Please refer to page 57 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

Distribution Technology Multi-Option Active and Passive

UK CASH	UK CORP BONDS	UK I/L GILTS	INTERNATIONAL BONDS	UK GILTS	GLOBAL HIGH YIELD	UK EQUITY	EUROPEAN EQUITY	US EQUITY	JAPAN EQUITY	PACIFIC EX-JAPAN EQUITY	EMERGING MARKETS EQUITY	UK PROPERTY
Active												
Federated Short-Term Sterling Prime	Fidelity Moneybuilder Income	M&G Index Linked Bond	Muzinich Global Tactical Credit	Allianz Gilt Yield	Threadneedle High Yield Bond	Trojan Income	Jupiter European	Vontobel US Equity	LF Morant Wright Nippon Yield	Veritas Asian	GS Emerging Markets Equity Portfolio	Threadneedle UK Property Authorised Trust Feeder
BlackRock ICS Institutional Sterling Liquidity	BlackRock Corporate Bond		Jupiter Strategic Bond		PIMCO Global High Yield Bond	LF Lindsell Train UK Equity	Schroder European	Fidelity American Special Situations	Schroder Tokyo	Schroder Asian Income	Schroder Global Emerging Markets	L&G UK Property Feeder
	Royal London Sterling Credit		PIMCO Global Bond			Evenlode Income	FP CRUX European Special Situations	Pioneer US Fundamental Growth			Artemis Global Emerging Markets	Janus Henderson Horizon Global Property Equities
						Threadneedle UK Equity Income		Dodge & Cox US Stock			Fidelity Emerging Markets	Standard Life Investments UK Real Estate Income Feeder
						LF Miton UK Multi Cap Income						
						Liontrust Special Situations						
						Jupiter UK Special Situations						
						Investec UK Alpha						
Passive												
Federated Short-Term Sterling Prime	Vanguard UK Investment Grade Bond Index	L&G All Stocks Index Linked Gilt Index	Vanguard Global Bond Index GBP Hedged	Vanguard UK Government Bond Index	Threadneedle High Yield Bond	Vanguard FTSE UK All Share Index	Vanguard FTSE Developed Europe ex UK Equity Index	Vanguard US Equity Index	L&G Japan Index	L&G Pacific Index	Vanguard Emerging Markets Stock Index	Threadneedle UK Property Authorised Trust Feeder
BlackRock ICS Institutional Sterling Liquidity					PIMCO Global High Yield Bond	Vanguard FTSE UK Equity Income Index		Fidelity Index US				L&G UK Property Feeder
												iShares Global Property Securities Equity Index
												Standard Life Investments UK Real Estate Income Feeder

Distribution Technology Multi-Option - Portfolio Returns to period end 30 June 2019

All Active portfolios have performed in line with their relative risk over 3-6 months, 2 years (except Risk Grades 9 and 10), 3 years and 5 years (except Risk Grade 10) owing to the strong relative performance of US Equity (and European Equity over 3-6 months). Within the Passive portfolios, portfolios have performed in line with their relative risk over 3 months (except Risk Grade 10), 2, 3 and 5 years for similar reasons to Active. Over 1 and 2 years (for Active) portfolio performance is distorted by strong relative returns within Fixed Interest.

Distribution Technology Multi-Option Active

	<i>3 MONTH RETURN</i>	<i>6 MONTH RETURN</i>	<i>1 YEAR RETURN</i>	<i>2 YEAR RETURN</i>	<i>3 YEAR RETURN</i>	<i>5 YEAR RETURN</i>
Risk Grade						
1	0.19%	0.38%	0.72%	1.07%	1.38%	2.96%
2	1.72%	4.62%	3.20%	5.35%	10.76%	19.91%
3	2.82%	7.28%	4.58%	8.22%	17.48%	33.82%
4	3.79%	9.23%	5.06%	9.99%	23.06%	41.77%
5	4.48%	10.81%	5.17%	11.20%	27.89%	49.65%
6	5.03%	11.95%	4.87%	11.68%	31.65%	54.65%
7	5.55%	13.33%	4.37%	11.99%	34.92%	57.20%
8	5.84%	14.29%	5.14%	12.66%	37.34%	60.03%
9	6.21%	15.05%	5.13%	12.49%	39.50%	64.52%
10	6.27%	15.94%	6.15%	12.55%	39.92%	60.38%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

Distribution Technology Multi-Option Passive

	<i>3 MONTH RETURN</i>	<i>6 MONTH RETURN</i>	<i>1 YEAR RETURN</i>	<i>2 YEAR RETURN</i>	<i>3 YEAR RETURN</i>	<i>5 YEAR RETURN</i>
Risk Grade						
1	0.19%	0.38%	0.72%	1.07%	1.38%	2.96%
2	1.24%	4.38%	2.87%	4.98%	9.03%	19.13%
3	2.15%	7.28%	4.28%	7.97%	15.56%	33.66%
4	2.92%	9.22%	4.72%	9.61%	21.69%	39.93%
5	3.31%	10.58%	4.54%	10.61%	26.32%	44.30%
6	3.65%	11.41%	4.07%	10.75%	30.01%	46.60%
7	3.89%	12.37%	3.56%	10.88%	33.35%	47.26%
8	4.37%	12.26%	4.79%	11.91%	37.58%	50.62%
9	4.57%	12.21%	4.95%	12.00%	40.61%	54.72%
10	4.53%	11.76%	5.91%	12.42%	42.47%	54.93%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

Distribution Technology Multi-Option - Asset Class Returns to period end 30 June 2019

US Equity has consistently performed well relative to other asset groups over all periods. European Equity has also delivered surprisingly strong returns over 3-6 months as trading tensions have eased, whilst Asia Pacific Ex Japan and Emerging Markets Equity have also performed notably well over 6 months.

Distribution Technology Multi-Option Active

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Asset Class						
UK Cash	0.19%	0.38%	0.72%	1.07%	1.38%	2.96%
UK Corp Bonds	2.45%	6.66%	6.10%	6.98%	12.77%	23.15%
UK I/L Gilts	1.69%	7.81%	7.62%	9.52%	16.92%	53.07%
International Bonds	2.70%	6.12%	5.13%	5.10%	13.56%	17.21%
UK Gilts	1.88%	5.54%	5.40%	8.11%	8.39%	29.37%
UK Property	0.17%	0.74%	0.05%	7.53%	14.76%	28.46%
Global High Yield*	2.51%	7.41%	6.66%	8.19%	18.62%	N/A
UK Equity	5.21%	13.35%	2.39%	10.95%	33.85%	49.21%
European Equity	10.77%	17.26%	3.17%	12.44%	37.73%	70.92%
US Equity	6.82%	15.88%	13.74%	23.93%	48.63%	103.82%
Japan Equity	3.12%	4.95%	-4.97%	3.08%	38.37%	75.35%
Pacific Ex-Japan Equity	6.10%	16.43%	5.85%	13.70%	37.59%	75.74%
Emerging Markets Equity	6.34%	15.84%	5.67%	10.79%	39.94%	50.77%

*Distribution Technology introduced the Global High Yield asset class on 15 January 2015. Data is therefore unavailable over longer periods.

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

Distribution Technology Multi-Option Passive

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Asset Class						
UK Cash	0.19%	0.38%	0.72%	1.07%	1.38%	2.96%
UK Corp Bonds	2.06%	6.89%	6.00%	7.26%	13.11%	30.97%
UK I/L Gilts	2.31%	8.45%	8.91%	10.79%	18.58%	53.99%
International Bonds	2.40%	5.25%	5.93%	6.27%	4.91%	16.70%
UK Gilts	1.37%	5.28%	5.34%	7.56%	6.45%	33.17%
UK Property	0.17%	0.74%	0.05%	7.53%	14.76%	28.46%
Global High Yield*	2.51%	7.41%	6.66%	8.19%	18.62%	N/A
UK Equity	2.00%	12.28%	-0.98%	6.75%	24.12%	28.44%
European Equity	8.52%	17.23%	7.20%	10.16%	41.61%	52.16%
US Equity	6.07%	18.13%	12.12%	26.22%	53.45%	112.66%
Japan Equity	3.76%	8.06%	-1.72%	7.16%	33.94%	67.12%
Pacific Ex-Japan Equity	6.53%	13.31%	6.77%	12.26%	44.58%	58.06%
Emerging Markets Equity	3.66%	10.59%	5.40%	11.49%	41.59%	50.72%

*Distribution Technology introduced the Global High Yield asset class on 15 January 2015. Data is therefore unavailable over longer periods.

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

Portfolio Changes

Portfolios Affected: PIM Strategic Active / PIM Tactical Active

SELL Artemis Global Income
BUY Fidelity Global Dividend

Recent performance of the Artemis Global Income fund has been disappointing. We therefore felt it was prudent to sell and increase our weighting in the Fidelity Global Dividend Fund. Fidelity Global Dividend is built around three pillars; producing outperformance versus index over the market cycle, providing an income that grows in real terms, and offering investors a smoother journey via lower drawdowns. This is achieved via a 50 stock portfolio of high quality, defensive names, bought at valuations that offer an adequate margin of safety (upside potential to downside risk). True to this approach, the fund outperformed in 2018 (protecting well in down markets), and unlike many other funds it delivered a positive total return.

Portfolios Affected: PIM Strategic Multi Option Passive / PIM Tactical Passive / PIM Strategic Conviction / DT Multi Option Passive

REDUCE Vanguard US Equity Index
BUY Fidelity Index US

While the Fidelity Index US has ranked well in our due diligence assessments for some time, it has not historically been of a size to consider investing in. Now that it has grown however introducing it alongside Vanguard will bring our US asset class tracking error closer to the asset class benchmark and should reduce the shorter term deviations that we have experienced with the Vanguard fund, which are due to its tail of smaller companies within the Total Market Index which it tracks. On a tracking difference basis we have actually seen some marginal outperformance from the Fidelity fund relative to the standard S&P 500 index.

Portfolios Affected: PIM Strategic Ethical Profile D

REDUCE Kames Ethical Corporate Bond / Liontrust Sustainable Future Corporate Bond / Rathbone Ethical Bond
BUY BMO Responsible Sterling Corporate Bond

After a positive meeting with BMO earlier in the year, we agreed as a committee to introduce a fourth fund to our corporate bond asset class within Ethical D portfolios, reducing fund concentration to a maximum of 15% which should mitigate any risks of any individual fund significantly underperforming.

Portfolios Affected: PIM Strategic Guardian

SELL Dimensional US Small Companies
BUY Brown Advisory US Smaller Companies

A sell note was written on the Dimensional US Smaller Companies specifically for the Guardian Solution where it was held. The replacement, Brown US Smaller companies provides an alternative that has performed extremely well on a cumulative basis both with respect to performance volatility and downside risk. The manager has a unique way of identifying companies with the potential to grow out of the small cap space, and this is repeatable, while also offering the ability to analyse and track the effectiveness of the process as to grow with the market. Further, the portfolio construction has an in-depth focus on risk with immense granularity on the diversification of numerous risks such as valuation, cyclical, balance sheet strength etc. Consequently this nicely aligns with the underlying demands of Guardian.

Portfolio Changes

Portfolios Affected: PIM Strategic Multi Option Active / PIM Strategic Active / PIM Tactical Active / PIM Strategic Conviction / PIM Strategic Guardian / DT Multi Option Active

SELL MI Somerset Emerging Markets Dividend Growth

BUY Artemis Global Emerging Markets

Somerset has suffered a period of disappointing performance, particularly frustratingly through 2018 where we would have anticipated the manager to have protected capital better than peers and also the passive alternative. After an extensive search for a replacement we identified Artemis Emerging Markets. The fund follows a disciplined structure that Artemis implement across several of their funds. As a result, the fund looks very strong from a quantitative point of view. It has outperformed peers across all periods we look at with a lower volatility and all ratios also look superior to the sector average. The fund also has strong risk controls which shows they are keen not to take excessive risk in what is already a high risk market.

Portfolios Affected: PIM Strategic Ethical Active Ethical Profile A

SELL Liontrust Sustainable Future European Growth

BUY Sarasin Responsible Global Equity

Liontrust SF European Growth has underperformed over multiple periods which has dragged down the performance of the asset class and the overall Risk Grades. The Sarasin Responsible Global Equity fund screens relatively well, and though relatively small, we are not concerned as it is invested in predominantly large cap global stocks which are highly liquid in nature.

Portfolios Affected: PIM Strategic Ethical Active Profiles B & C / PIM Tactical Ethical Active

SELL Liontrust Sustainable Future European Growth

BUY Stewart Investors Worldwide Sustainability

Liontrust SF European Growth has underperformed over multiple periods which has dragged down the performance of the asset class and the overall Risk Grades. The Stewart Worldwide Sustainability fund screens the best from a risk/return perspective and is perfectly aligned with clients sustainable and ethical values in Ethical Profiles B and C.

Portfolios Affected: PIM Strategic Ethical Active Profile D

SELL Liontrust Sustainable Future European Growth

INCREASE BMO Responsible Global Equity / Janus Henderson Global Sustainable Equity / Liontrust Sustainable Future Global Growth

Liontrust SF European Growth has underperformed over multiple periods which has dragged down the performance of the asset class and the overall Risk Grades. We decided to increase the weightings to the remaining funds in this asset class with the proceeds of the sale given the lack of other viable options which fulfilled clients strict ethical criteria.

Portfolios Affected: PIM Strategic Conviction

CHANGE US

Active/Passive Split: 75/25 to 50/50

We are currently in a 75/25 split in favour of our Active funds in the US and the decision has been taken to reduce this to a neutral 50/50 position. Whilst the performance of active v passive has not been stellar (level for the last year), the 1 year charts have moved much closer to mean and certainly don't indicate a quant-led reason to be overweight Active anymore.

Index and Peer Group Returns

Index and Peer Group Returns to period end 30 June 2019

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Comparative Indices						
IA Mixed Investment 0-35% Shares	2.46%	6.14%	3.20%	4.58%	12.42%	20.12%
IA Mixed Investment 20-60% Shares	2.98%	8.09%	3.01%	5.53%	18.04%	25.92%
IA Mixed Investment 40-85% Shares	4.20%	10.92%	3.61%	8.64%	26.17%	37.33%
IA Flexible Investment	3.84%	10.44%	2.77%	7.95%	27.28%	37.87%
LIBOR GBP 12m	0.26%	0.53%	1.08%	1.89%	2.65%	4.75%
FTSE Actuaries UK Conventional Gilts All Stocks	1.31%	4.74%	4.90%	6.92%	6.00%	30.96%
FTSE Actuaries UK Index Linked All Stocks	1.89%	7.89%	8.57%	10.56%	18.00%	54.76%
IBOXX Sterling Corporates All Maturities	2.31%	7.25%	6.84%	7.24%	14.57%	32.76%
Barclays Global Aggregate GBP (H)	2.46%	5.05%	5.91%	6.18%	4.81%	16.65%
PIM Property Index	-0.09%	-0.29%	0.46%	7.30%	12.69%	24.55%
FTSE All Share	3.26%	12.97%	0.57%	9.64%	29.51%	35.81%
FTSE UK Equity Income	0.77%	10.64%	-2.25%	3.55%	18.78%	21.79%
FTSE North America	6.82%	18.88%	14.05%	28.28%	55.61%	116.34%
FTSE Europe Ex UK	9.15%	17.93%	8.61%	11.87%	44.00%	53.81%
FTSE Asia Pacific Ex Japan	3.26%	12.12%	4.79%	11.81%	42.43%	64.25%
FTSE Japan	2.85%	7.26%	-1.55%	7.30%	32.59%	69.02%
FTSE World ex UK	6.72%	16.92%	11.04%	21.49%	49.80%	91.55%
FTSE Emerging	3.76%	12.01%	8.31%	14.72%	42.35%	57.51%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 02 July 2019. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

Solutions Index

Investment Solution

NO. OF PORTFOLIOS /
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 class 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 errors 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 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 Tactical Active	1-10	Tactical
PIM Tactical Passive	1-10	Tactical
PIM Tactical Income	1-10	Tactical
PIM Strategic Ethical Active (A-D)	1-10	Strategic
PIM Tactical Ethical Active	1-10	Tactical

Fund Manager Focus Solutions

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Passive	1-10	Strategic
PIM Strategic Multi-Option Value & Small Cap: Global Perspective Passive	1-10	Strategic
Distribution Technology Multi-Option	(DT) 1-10	Strategic

ASSET WEIGHTINGS	PAGES	INVESTMENT STYLE	OPEN TO	SOLUTION DESCRIPTION
PIM Efficient Frontier	8-11	Active and/or Passive	All Users	This solution uses seven asset groups and allows for active or passive fund selection, within a Strategic Asset Allocation. The PIM Strategic Passive solution has an identical structure to PIM Multi-Option Passive and has therefore been excluded from the QIR.
PIM Efficient Frontier	12-15	Active and Passive	All users	The PIM Strategic Conviction 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	16-19	Active and/or Passive	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	20-21	Active	All Users	This solution is based on a pure strategic asset allocation and active fund selection using six asset groups, including Equity Income, Equity Growth and Global Alpha.
PIM Asset Allocation Committee	22-27	Active	All Users	This solution is based on PIM's tactical asset allocation and a passive fund selection, investment philosophy and process.
PIM Asset Allocation Committee	22-27	Passive	All Users	This solution is based on PIM's tactical asset allocation and a passive fund selection, investment philosophy and process.
PIM Asset Allocation Committee	28-31	Active and/or Passive	All Users	This investment solution enables clients to invest in a range of carefully constructed Tactical portfolios, according to their requirement for yield, total return and capacity for loss. The amount invested into each portfolio is dependent upon the client's 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 portfolio's targeted yield, maximise total return and minimise losses in response to changing market conditions.
PIM Efficient Frontier	32-39	Active	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 Asset Allocation Committee	40-43	Active	All Users	This solution is based on PIM's tactical asset allocation and active fund selection, investment philosophy and process. Funds are selected from the EIRIS universe which are deemed to be broadly ethical in nature.
PIM Efficient Frontier	44-47	Pure/Passive	Approved Users	This solution provides the client with additional flexibility to accommodate both pure and passive exposure within each asset class, and to vary the value and small cap tilt as appropriate. The portfolio strategy incorporates a traditional domestic bias to UK equity in line with the Dimensional approach. This solution is strategic in nature; as such asset allocations are only changed on an infrequent basis, in response to structural issues.
PIM Efficient Frontier	48-51	Pure/Passive	Approved Users	This solution provides the client with additional flexibility to accommodate both pure and passive exposure within each asset class, and to vary the value and small cap tilt as appropriate. The portfolio strategy incorporates a global approach to asset allocations, in line with each country's market capitalisation relative to the global economy. This solution is strategic in nature; as such asset allocations are only changed on an infrequent basis, in response to structural issues.
Distribution Technology's Strategic Asset Allocation (SAA)	52-56	Active and/or Passive	All Users	This solution asset weightings match DT's Strategic Asset Allocation (SAA) and allows for active or passive fund selection.

Notes

Get in **touch**

To speak to one of the Parmenion Investment Management team, you can call 0345 519 0100 or email invest@parmenion-im.co.uk



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