

# Quarterly Investment Review

Q1 / 2020



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# Important Notes

## Views and Opinions

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

## Performance Data

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

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

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

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

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

Performance figures assume that sales and purchases of funds instructed for rebalancing and fund switches will be made on the same day. However, in the context of client portfolios at least a 24 hour delay may be imposed between sales and purchases, to ensure settlement proceeds have been received before purchases are made. This is to protect the pooled client money account by ensuring that only money belonging to clients is used to fund their purchases. Where performance data is not available for a period of five years or more, this is quoted from inception date. Where no performance figures are shown, no data is available which we have labelled as N/A for the purposes of this document.

## Standard Disclaimer

The tables in this document provide past performance data and should not be taken as a guide to future returns.

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

## Yield

The 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

The world has changed. What began in China in December as a science news story has spread, to alter lives around the world, and, for a while, change the way we live. We are all witnesses to how coronavirus has caused an economic dislocation, very close to our own homes, unprecedented in modern times. Unsurprisingly, global stock markets reacted sharply.

What does this all mean for markets and what hopes have we for a post virus world?

The falls have been dramatic. The US stock market fell from its all-time high on 16 February into bear market territory within a mere 16 days. A bear market is defined as a fall of 20% from a high. The US has fallen nearly 13% in sterling terms. The UK market in the past quarter lost 25% of its value.

How can we rationalise these figures? Assigning a value to companies is difficult right now as we know nothing about the economic landscape we are heading towards. Forecasts of sales, profits and earnings are virtually impossible in the short term. Ask an airline how many seats they expect to sell this year, and what can they say?

Desperate times call for desperate measures. To offset the uncertainty, governments and Central Banks have stepped in to support individuals, livelihoods and the economy. All the major central banks have announced breath-taking stimulus packages. In the US it is equivalent to 10% of GDP. These figures may appear alarming but so are the predicted falls in GDP for the second quarter of the year. Capital Economics forecast a 40% fall here in the UK. To give a sense of scale, this would be worse than the Great Depression of the 1930s and the Great Financial Crisis of 2007/08.

In time, with the pandemic brought under control we expect changes both at macro and micro level. It is clear that government debt will rise to finance the spending, perhaps leading to higher taxes. US/China relations do not appear to have improved, maybe therefore more friction in trade talks? And above all what does this mean for globalisation? Have "just in time" supply lines been revealed as strategically too vulnerable? At a more personal level, companies may find productivity has not dipped as people took to working from home. Will we really need all that office space in future? And will home delivery finally seal the fate of high street retail?

It is easy to feel despondent. But investors need to look through this "fog of war" and ask: how quickly will the world's economies recover? The good news is there are glimmers of hope. We know that the virus can be beaten with a combination of lockdown and testing, as in China and South Korea. Germany flattened their curve by going into lockdown early. Already in China factories are operating again, Apple stores are open, and traffic congestion is on the rise. If this is the global pattern, any recession will be short lived and be more V- than U-shaped. Markets will detect that and respond.

Success depends on the number of Covid-19 cases peaking before healthcare structures fail and on the effectiveness of government stimulus packages to preserve jobs and companies through the pandemic. Then, economic normality can resume. We are optimistic.

# Featured Article

## Retirement investing



**Tim Willis**  
Investment Manager  
Parmenion Investment Management

For clients at or close to retirement, market shocks pose a significant risk to the survivability of their pension pot. The reason - sequence risk.

When investors approach the point of drawing down from their capital, the timing and path of the returns achieved is just as important as the long-term average return their portfolio delivers. And reducing downside risk is critical within this.

The classic approach has been to meaningfully reduce the client's Risk Grade as they approach retirement. On its own, this will only compromise the growth required to maintain a practical withdrawal rate. In contrast, recognising the different investment approach needed for drawdown versus accumulation is a good place to start.

PIM Strategic Guardian, our dedicated retirement solution, is designed specifically to mitigate the risks in drawdown. Rather than just optimising for return, Guardian has a dual focus - maximising capital return while minimising downside loss, for each and every Risk Grade.

Guardian achieves this through an overweight allocation to very defensive assets such as Managed Liquidity, Gilts and Index Linked Gilts. This differs from a typical accumulation strategy where credit plays a far greater role in the defensive portion of the portfolio. The focus on risk mitigation provides scope for capital growth through high growth assets, supporting the capital return objective.

How is the income delivered? Retirement investing typically has no tax constraint, so neither does the asset allocation within Guardian. Rather than focusing on natural income, Guardian has a total return approach. It avoids large allocations to UK Equity Income and High Yield Bonds and, with a higher weight to lower beta Japanese equities, differs from the market cap approach often used for global equity allocation.

How has this solution performed? The importance of drawdown specific solutions can easily be forgotten when markets are reaching all-time highs, and it's only when a sell-off occurs that the potential benefits come into sharper focus.

Now is an ideal opportunity to look again at the satisfactory returns Guardian has produced relative to other solutions, as set out in this document.

Above all, it should be remembered that when recommending Guardian to clients it can be said, hand on heart, that it is a drawdown specific solution - one designed, tested and managed with a clear understanding of the challenges and opportunities that investing during retirement can provide. It is our best thinking on the central challenge in financial planning in this environment of unsettled markets and Pension Freedoms.

# 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
<b>Risk Grade</b>								
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	0.08%	0.48%	0.71%	0.82%	0.74%	0.77%	0.98%
Historic Yield	0.64%	2.42%	3.49%	3.92%	2.46%	1.01%	1.90%

Fund OCF and historic yield data is correct as at 2nd April 2020.

### PIM Strategic Multi-Option Passive

	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK VALUE AND INCOME	UK GROWTH	DEVELOPED MARKETS	EMERGING MARKETS
Fund OCF	0.08%	0.08%	0.71%	0.12%	0.05%	0.08%	0.16%
Historic Yield	0.64%	1.74%	3.49%	5.61%	4.20%	2.01%	2.40%

Fund OCF and historic yield data is correct as at 2nd April 2020.



## Portfolio Holdings as of 31st March 2020

The current portfolio holdings for PIM Strategic Multi-Option are shown in the tables below, as at 31st March 2020. Please refer to page 53 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	Lindsell Train UK Equity	Dodge & Cox US Stock	GS Emerging Markets Equity Portfolio
Aberdeen Standard Liquidity Sterling	M&G Index Linked Bond	L&G UK Property Feeder	Threadneedle UK Equity Income	Liontrust Special Situations	Vontobel US Equity	Schroder Global Emerging Markets
	TwentyFour Corporate Bond	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		Miton UK Multi Cap Income	Investec UK Alpha	Miton US Opportunities	JPM Emerging Markets Small Cap
	Royal London Sterling Credit				Fidelity European	
	Muzinich Global Tactical Credit				Schroder European	
	PIMCO GIS Global Bond				CRUX European Special Situations	
	Jupiter Strategic Bond				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
Aberdeen Standard Liquidity Sterling	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 31st March 2020

Over all time periods up to 3 years, all portfolios (bar Risk Grade 1 over 2 and 3 years) perform in sequential but reverse order. This is a consequence of the magnitude of the recent fall in equity markets. Over 5 years performance is still aligned with risk, however, albeit with the exception of Risk Grade 7.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
<b>Active</b>						
1	0.01%	-0.19%	1.31%	2.49%	3.07%	4.94%
2	-2.80%	-3.33%	0.72%	3.54%	5.45%	12.90%
3	-4.71%	-4.99%	-0.20%	3.34%	5.25%	15.11%
4	-8.60%	-7.94%	-2.91%	1.40%	3.08%	15.40%
5	-11.26%	-10.29%	-4.37%	0.99%	2.89%	19.05%
6	-13.09%	-11.88%	-5.51%	0.45%	2.49%	20.86%
7	-14.10%	-12.62%	-6.52%	-1.03%	1.75%	20.83%
8	-16.45%	-14.53%	-8.20%	-3.03%	0.60%	22.75%
9	-17.37%	-15.37%	-8.84%	-4.39%	0.01%	23.08%
10	-18.96%	-16.83%	-9.72%	-5.62%	-0.74%	24.23%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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 31st March 2020

Over all time periods up to 3 years, all portfolios (bar Risk Grade 1 over 2 and 3 years) perform in sequential but reverse order. This is a consequence of the magnitude of the recent fall in equity markets. Over 5 years performance is still aligned with risk, however, albeit with the exception of Risk Grade 7.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
<b>Passive</b>						
1	0.44%	0.11%	1.65%	2.95%	3.44%	5.41%
2	-2.17%	-2.92%	0.81%	3.83%	5.41%	12.68%
3	-4.43%	-4.80%	-0.60%	3.09%	4.71%	14.17%
4	-9.59%	-8.69%	-4.95%	-0.84%	0.58%	11.55%
5	-12.41%	-11.18%	-6.74%	-1.65%	-0.02%	14.55%
6	-14.45%	-12.95%	-8.23%	-2.65%	-0.91%	15.58%
7	-15.53%	-13.68%	-9.42%	-4.23%	-1.75%	15.38%
8	-17.67%	-15.29%	-11.00%	-5.85%	-2.38%	18.09%
9	-18.01%	-15.57%	-11.18%	-6.44%	-2.23%	19.61%
10	-18.97%	-16.44%	-11.56%	-6.84%	-2.15%	22.10%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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 - Asset Class Returns to period end 31st March 2020**

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**

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.19%	0.38%	0.75%	1.42%	1.70%	1.98%
Fixed Interest	-0.80%	-2.53%	3.34%	6.60%	8.40%	16.92%
Property	-1.69%	-1.83%	-1.48%	0.08%	7.50%	15.40%
UK Value and Income	-20.58%	-17.10%	-11.34%	-5.85%	-7.03%	7.70%
UK Growth	-21.81%	-19.19%	-12.76%	-5.93%	-2.97%	17.18%
Developed Markets	-15.87%	-14.86%	-5.64%	3.66%	5.47%	38.77%
Emerging Markets	-20.73%	-18.02%	-12.60%	-15.80%	-5.90%	14.55%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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**

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.19%	0.38%	0.75%	1.42%	1.70%	1.98%
Fixed Interest	1.40%	-1.02%	5.08%	9.05%	10.40%	19.53%
Property	-1.69%	-1.83%	-1.48%	0.08%	7.50%	15.40%
UK Value and Income	-27.09%	-22.25%	-20.91%	-17.01%	-17.89%	-9.30%
UK Growth	-24.81%	-22.10%	-18.56%	-13.50%	-12.13%	2.78%
Developed Markets	-15.13%	-14.04%	-5.19%	4.82%	7.33%	43.09%
Emerging Markets	-18.39%	-15.15%	-13.05%	-14.02%	-4.40%	16.66%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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

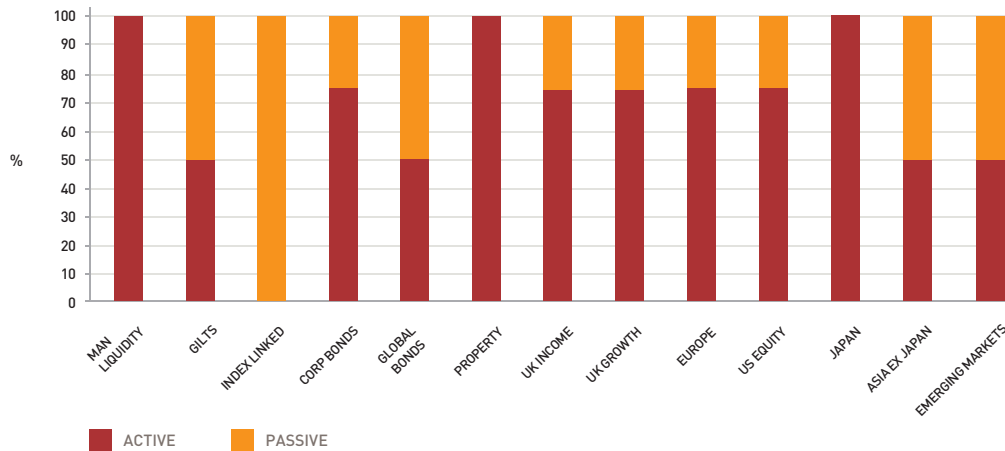
The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

	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	0.08%	0.19%	0.10%	0.32%	0.37%	0.71%	0.64%	0.57%	0.65%	0.53%	1.00%	0.53%	0.57%
Historic Yield	0.64%	1.21%	0.00%	3.07%	2.42%	3.49%	4.34%	2.89%	2.09%	0.61%	2.22%	2.76%	2.15%

Fund OCF and historic yield data is correct as at 2nd April 2020.

### Active/Passive Allocation as at 31st March 2020

The chart below displays the current active/passive weights within each asset class as at 31st March 2020.



## Portfolio Holdings as of 31st March 2020

The current portfolio holdings for PIM Strategic Conviction are shown in the tables below, as at 31st March 2020. Please refer to page 53 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	TwentyFour Corporate Bond	Jupiter Strategic Bond	Threadneedle UK Property Authorised Trust Feeder	Trojan Income	Lindsell Train UK Equity	Fidelity European	Vontobel US Equity	Morant Wright Nippon Yield	Schroder Asian Income	Artemis Global Emerging Markets
Aberdeen Standard Liquidity Sterling	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	JPM Emerging Markets Small Cap
			Royal London Sterling Credit	PIMCO GIS Global Bond	Standard Life Investments UK Real Estate Income Feeder	Miton UK Multi Cap Income	Jupiter UK Special Situations	CRUX European Special Situations	Miton US Opportunities		L&G Pacific Index	Schroder Global Emerging Markets
			Vanguard UK Investment Grade Bond Index	Vanguard Global Bond Index GBP Hedged		Threadneedle UK Equity Income	Investec UK Alpha	Vanguard FTSE Developed Europe ex UK Equity Index	Dodge & Cox US Stock			GS Emerging Markets Equity Portfolio
						Vanguard FTSE UK Equity Income Index	Vanguard FTSE UK All Share Index		Fidelity Index US			Vanguard Emerging Markets Stock Index
									Vanguard US Equity Index			

**PIM Strategic Conviction - Portfolio Returns to period end 31st March 2020**

Over all time periods up to 3 years, all portfolios (bar Risk Grade 1 over 2 and 3 years) perform in sequential but reverse order. This is a consequence of the magnitude of the recent fall in equity markets. Since inception the performance is still aligned with risk, however, albeit with the marginal exception of Risk Grade 4.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (31.08.2015)
<b>Risk Grade</b>						
1	0.20%	-0.05%	1.48%	2.71%	3.26%	5.66%
2	-2.39%	-3.05%	0.91%	3.84%	5.73%	14.06%
3	-4.41%	-4.76%	-0.18%	3.45%	5.39%	16.57%
4	-8.71%	-7.98%	-3.50%	0.80%	2.59%	16.56%
5	-11.45%	-10.39%	-5.11%	0.13%	2.20%	21.07%
6	-13.36%	-12.03%	-6.40%	-0.64%	1.59%	23.33%
7	-14.41%	-12.76%	-7.43%	-2.08%	0.94%	24.03%
8	-16.73%	-14.57%	-9.00%	-3.88%	0.10%	29.04%
9	-17.45%	-15.20%	-9.36%	-4.83%	-0.01%	32.52%
10	-18.83%	-16.44%	-9.96%	-5.68%	-0.29%	37.81%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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 31st March 2020**

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.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (31.08.2015)
<b>Asset Class</b>						
Managed Liquidity	0.19%	0.38%	0.75%	1.42%	1.70%	2.23%
Gilts	7.56%	2.89%	11.29%	15.52%	16.49%	31.93%
Index Linked Gilts	5.66%	-3.91%	5.74%	11.95%	11.52%	35.87%
Corporate Bonds	-4.50%	-4.66%	0.48%	4.14%	6.25%	16.31%
Global Strategic Bonds	-1.18%	-1.74%	2.99%	5.46%	7.50%	13.20%
Property	-1.69%	-1.83%	-1.48%	0.08%	7.50%	11.47%
UK Equity Income	-22.23%	-18.26%	-14.41%	-8.89%	-9.59%	5.30%
UK Equity Growth	-22.47%	-19.77%	-14.75%	-8.54%	-5.48%	19.34%
European Equity	-18.17%	-16.36%	-6.40%	-6.41%	1.58%	30.26%
US Equity	-15.01%	-14.08%	-4.75%	10.10%	9.25%	60.16%
Japanese Equity	-15.65%	-14.45%	-7.19%	-11.22%	-5.43%	31.66%
Asia Pacific ex Japan Equity	-17.34%	-15.96%	-10.16%	-4.87%	-2.98%	40.16%
Emerging Market Equity	-19.56%	-16.52%	-11.35%	-13.43%	-2.52%	41.80%

Performance data is correct as of 2nd April 2020. 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.

	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 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	0.08%	0.31%	0.06%	0.10%	0.41%	0.65%	0.64%	0.72%	0.82%	0.71%	0.82%	1.37%	0.37%	0.87%	0.84%	1.00%	0.51%	0.96%	0.95%
Historic Yield	0.64%	1.49%	1.19%	0.00%	3.26%	2.97%	4.73%	3.57%	3.92%	2.66%	3.10%	0.25%	0.92%	0.49%	1.86%	2.22%	5.30%	2.11%	1.18%

Fund OCF and historic yield data is correct as at 2nd April 2020.

## Portfolio Holdings as at 31st March 2020

The current portfolio holdings for PIM Strategic Guardian are shown in the tables below, as at 31st March 2020. Please refer to page 53 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
Aberdeen Standard Liquidity Sterling	M&G Short Dated Corporate Bond	Vanguard UK Government Bond Index	L&G All Stocks Index Linked Gilt Index	TwentyFour Corporate Bond	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	Miton US Opportunities	Brown Advisory US Smaller Companies	Fidelity European	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	Miton UK Multi Cap Income	Jupiter UK Special Situations			Pioneer US Fundamental Growth		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	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 31st March 2020**

Over all time periods up to 3 years, all portfolios perform in sequential but reverse order. This is a consequence of the magnitude of the recent fall in equity markets. Since inception the performance is still aligned with risk.

Risk Grade	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (03.05.2016)
1	-0.56%	-0.93%	0.98%	2.01%	3.00%	5.52%
2	-2.52%	-2.98%	0.40%	1.98%	2.95%	7.35%
3	-4.64%	-4.79%	-0.63%	1.36%	2.10%	8.33%
4	-7.51%	-7.05%	-2.29%	0.54%	2.50%	11.72%
5	-10.15%	-9.19%	-3.82%	-0.18%	1.46%	12.87%
6	-12.89%	-11.20%	-5.48%	-1.49%	0.46%	14.37%
7	-14.93%	-12.77%	-6.76%	-3.25%	-0.50%	16.58%
8	-16.89%	-14.33%	-8.21%	-5.94%	-1.87%	19.16%
9	-19.00%	-15.96%	-9.89%	-7.12%	-2.88%	19.73%
10	-21.02%	-17.53%	-11.46%	-8.67%	-4.22%	21.42%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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 31st March 2020**

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%	0.75%	1.42%	1.70%	2.04%
Short Dated Bonds*	-1.67%	-1.45%	0.05%	N/A	N/A	N/A
UK Gilts	7.39%	2.50%	11.22%	15.57%	16.38%	25.21%
UK Index Linked Gilts	5.66%	-3.91%	5.74%	12.09%	11.71%	36.29%
UK Corporate Bonds	-4.83%	-4.70%	0.54%	4.21%	6.68%	14.10%
Global Strategic Bonds	-3.47%	-3.64%	1.02%	2.82%	5.09%	11.93%
Global High Yield Bonds	-13.28%	-11.50%	-8.05%	-4.56%	-1.57%	6.69%
UK Property	-1.63%	-1.49%	-0.60%	-0.03%	7.48%	8.64%
UK Equity Income	-20.58%	-17.10%	-11.34%	-5.44%	-9.01%	4.23%
UK Large Cap Equity*	-21.77%	-20.15%	-13.26%	N/A	N/A	N/A
UK Mid Cap Equity	-34.73%	-25.72%	-16.31%	-21.62%	-20.47%	-8.41%
UK Small Cap Equity	-22.36%	-11.24%	-5.83%	-4.06%	12.36%	37.46%
US Equity	-15.48%	-14.61%	-5.01%	10.84%	7.80%	46.05%
US Equity Small Cap	-18.60%	-18.51%	-15.74%	-10.48%	-12.81%	23.57%
Europe ex UK Equity	-18.41%	-16.26%	-5.79%	-5.81%	6.19%	23.27%
Japan Equity*	-15.66%	-14.47%	-7.45%	N/A	N/A	N/A
Pacific ex Japan Equity	-18.98%	-18.80%	-14.86%	-11.20%	-8.97%	24.61%
Emerging Markets Equity	-19.95%	-16.85%	-12.45%	-16.83%	-8.49%	21.35%
Targeted Return	-9.36%	-8.12%	-6.60%	-8.92%	-10.28%	-9.43%

\*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 2nd April 2020. 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
<b>Risk Grade</b>							
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	0.08%	0.48%	0.71%	0.84%	0.79%	0.85%
Historic Yield	0.64%	2.42%	3.49%	3.64%	1.47%	1.08%

Fund OCF and historic yield data is correct as at 2nd April 2020.

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

## PIM Strategic Active - Model Portfolio Holdings as at 31st March 2020

The current portfolio holdings for PIM Strategic Active are shown in the table below, as at 31st March 2020. Please refer to page 53 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
Aberdeen Standard Liquidity Sterling	M&G Index Linked Bond	L&G UK Property Feeder	Threadneedle UK Equity Income	Lindsell Train UK Equity	Merian North American Equity
	BlackRock Corporate Bond	Standard Life Investments UK Real Estate Income Feeder	Evenlode Income	Investec UK Alpha	JOHCM Continental European
	TwentyFour Corporate Bond		Miton UK Multi Cap Income	Jupiter UK Special Situations	Baillie Gifford Japanese
	Royal London Sterling Credit		Fidelity Global Dividend	Vontobel US Equity	Schroder Asian Alpha Plus
	Muzinich Global Tactical Credit			Miton US Opportunities	Baillie Gifford Emerging Markets Growth
	Jupiter Strategic Bond			Pioneer US Fundamental Growth	
	PIMCO Global Bond			Dodge & Cox US Stock	
				Fidelity European	
				Schroder European	
				CRUX European Special Situations	
				Morant Wright Nippon Yield	
				Schroder Tokyo	
				Schroder Asian Income	
				Veritas Asian	
				Artemis Global Emerging Markets	
				GS Emerging Markets Equity Portfolio	
				Schroder Global Emerging Markets	
				JPM Emerging Markets Small Cap	

### PIM Strategic Active - Portfolio Returns to period end 31st March 2020

Over all time periods up to 2 years, all portfolios (bar Risk Grade 1 over 2 years) perform in sequential but reverse order. This is a consequence of the magnitude of the recent fall in equity markets. Over 5 years performance is still fully aligned with risk.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
<b>Risk Grade</b>						
1	0.01%	-0.19%	1.31%	2.49%	3.07%	4.94%
2	-2.43%	-3.09%	1.08%	3.83%	5.84%	13.77%
3	-4.33%	-4.75%	0.15%	3.43%	5.62%	15.92%
4	-7.86%	-7.43%	-2.25%	1.46%	3.44%	16.12%
5	-9.72%	-9.06%	-3.39%	0.84%	3.50%	19.06%
6	-11.35%	-10.47%	-4.51%	0.13%	3.20%	21.03%
7	-13.80%	-12.48%	-6.27%	-1.17%	2.28%	22.95%
8	-15.27%	-13.73%	-7.50%	-2.07%	1.97%	24.87%
9	-15.93%	-14.33%	-7.93%	-2.33%	1.64%	25.29%
10	-17.17%	-15.64%	-8.69%	-2.36%	2.42%	29.73%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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 31st March 2020

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
<b>Asset Class</b>						
Managed Liquidity	0.19%	0.38%	0.75%	1.42%	1.70%	1.98%
Fixed Interest	-0.80%	-2.53%	3.34%	6.60%	8.40%	16.92%
Property	-1.69%	-1.83%	-1.48%	0.08%	7.50%	15.40%
Equity Income	-18.07%	-15.53%	-8.93%	-4.26%	-4.60%	12.69%
Equity Growth	-17.91%	-16.29%	-8.21%	-1.49%	2.70%	31.30%
Global Alpha*	-16.77%	-15.30%	-8.96%	-2.85%	2.24%	28.78%

\*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 2nd April 2020. 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 PIM Tactical Active solution adopts a tactical approach to asset allocation and invests in active funds. The amount invested into each asset class is dependent upon the clients' risk profile and is rebalanced on a periodic basis. The investment managers have a degree of flexibility to vary these weightings in response to the anticipated market environment within a disciplined risk controlled framework. The aim is to minimise volatility whilst maximising risk adjusted returns.

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.

The structure of the PIM Tactical Risk Graded solutions have been changed to allow for a more direct implementation of tactical asset allocation views and more explicit attribution analysis. As a result the old structure of a weighted exposure to five underlying asset groups has been replaced by a direct exposure to the 13 sub asset classes used within Strategic Multi-Option. There has been no change to the mandate or the decision making process for this solution and as such the fund selection and tactical positioning align with the original structure.

## PIM Tactical Portfolios Active and Passive - Asset Allocation Table

	MANAGED LIQUIDITY	UK GILTS	UK INDEX LINKED GILTS	UK CORPORATE BONDS	GLOBAL STRATEGIC BONDS	UK PROPERTY	UK VALUE AND INCOME EQUITY	UK EQUITY GROWTH	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	PACIFIC EX JAPAN EQUITY	EMERGING MARKET'S EQUITY
<b>Risk Grade</b>													
1	86.00%	1.00%	5.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	25.00%	8.00%	8.50%	21.50%	11.00%	10.00%	6.50%	6.50%	0.00%	0.00%	0.00%	0.00%	3.00%
3	15.50%	8.00%	8.50%	21.50%	11.00%	10.00%	11.50%	6.50%	3.00%	1.00%	0.00%	0.00%	3.50%
4	15.50%	4.00%	7.00%	11.50%	7.00%	10.00%	21.50%	11.50%	6.00%	2.00%	0.00%	0.00%	4.00%
5	7.00%	3.00%	6.00%	9.00%	6.00%	10.00%	21.50%	16.50%	12.00%	4.00%	0.00%	0.00%	5.00%
6	2.00%	2.00%	6.00%	6.50%	5.00%	10.00%	21.75%	21.75%	15.00%	5.00%	0.00%	0.00%	5.00%
7	1.00%	0.00%	5.00%	3.00%	3.00%	15.00%	21.50%	21.50%	15.00%	5.00%	0.00%	0.00%	10.00%
8	0.00%	0.00%	0.00%	0.00%	0.00%	15.00%	21.00%	16.00%	21.00%	7.00%	0.00%	0.00%	20.00%
9	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	16.00%	16.00%	21.00%	7.00%	05.00%	0.00%	30.00%
10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.00%	16.00%	24.00%	8.00%	0.00%	0.00%	41.00%

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	UK GILTS	UK INDEX LINKED GILTS	UK CORPORATE BONDS	GLOBAL STRATEGIC BONDS	UK PROPERTY	UK VALUE AND INCOME EQUITY	UK EQUITY GROWTH	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY
Fund OCF	0.08%	0.32%	0.30%	0.41%	0.65%	0.71%	0.82%	0.74%	0.69%	0.84%	1.00%	0.92%	0.98%
Historic Yield	0.64%	1.23%	0.00%	3.26%	2.97%	3.49%	3.92%	2.46%	0.30%	1.86%	2.22%	2.33%	1.90%

Fund OCF and historic yield data is correct as at 2nd April 2020.

### PIM Tactical Passive

	MANAGED LIQUIDITY	UK GILTS	UK INDEX LINKED GILTS	UK CORPORATE BONDS	GLOBAL STRATEGIC BONDS	UK PROPERTY	UK VALUE AND INCOME EQUITY	UK EQUITY GROWTH	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY
Fund OCF	0.08%	0.06%	0.10%	0.06%	0.10%	0.71%	0.12%	0.05%	0.06%	0.08%	0.10%	0.14%	0.16%
Historic Yield	0.64%	1.19%	0.00%	2.49%	1.88%	3.49%	5.61%	4.20%	1.54%	2.80%	2.09%	3.19%	2.40%

Fund OCF and historic yield data is correct as at 2nd April 2020.

## PIM Tactical Active - Portfolio Holdings as at 31st March 2020

The current portfolio holdings for PIM Tactical Active are shown in the tables below, as at 31st March 2020. Please refer to page 53 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

<i>MANAGED LIQUIDITY</i>	<i>UK GILTS</i>	<i>UK INDEX LINKED GILTS</i>	<i>UK CORPORATE BONDS</i>	<i>GLOBAL STRATEGIC BONDS</i>	<i>UK PROPERTY</i>	<i>UK EQUITY INCOME</i>	<i>UK EQUITY GROWTH</i>	<i>US EQUITY</i>	<i>EUROPE EX UK EQUITY</i>	<i>JAPAN EQUITY</i>	<i>PACIFIC EX JAPAN EQUITY</i>	<i>EMERGING MARKETS EQUITY</i>
Federated Short-Term Sterling Prime	Allianz Gilt Yield	M&G Index Linked Bond	BlackRock Corporate Bond	Muzinich Global Tactical Credit	L&G UK Property Feeder	Trojan Income	Lindsell Train UK Equity	Dodge & Cox US Stock	Schroder European			JPM Emerging Markets Small Cap
Aberdeen Standard Liquidity Sterling			TwentyFour Corporate Bond	Jupiter Strategic Bond	Threadneedle UK Property Authorised Trust Feeder	Threadneedle UK Equity Income	Liontrust Special Situations	Vontobel US Equity	Fidelity European			GS Emerging Markets Equity Portfolio
			Royal London Sterling Credit	PIMCO Global Bond	Standard Life Investments UK Real Estate Income Feeder	Evenlode Income	Jupiter UK Special Situations	Pioneer US Fundamental Growth	CRUX European Special Situations			Schroder Global Emerging Markets
						Miton UK Multi Cap Income	Investec UK Alpha	Miton US Opportunities				Artemis Global Emerging Markets



## PIM Tactical Passive - Portfolio Holdings as at 31st March 2020

The current portfolio holdings for PIM Tactical Passive are shown in the tables below, as at 31st March 2020. Please refer to page 53 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

<i>MANAGED LIQUIDITY</i>	<i>UK GILTS</i>	<i>UK INDEX LINKED GILTS</i>	<i>UK CORPORATE BONDS</i>	<i>GLOBAL STRATEGIC BONDS</i>	<i>UK PROPERTY</i>	<i>UK EQUITY INCOME</i>	<i>UK EQUITY GROWTH</i>	<i>US EQUITY</i>	<i>EUROPE EX UK EQUITY</i>	<i>JAPAN EQUITY</i>	<i>PACIFIC EX JAPAN EQUITY</i>	<i>EMERGING MARKETS EQUITY</i>
Federated Short-Term Sterling Prime	Vanguard UK Government Bond Index	L&G All Stocks Index Linked Gilt Index	Vanguard UK Investment Grade Bond Index	Vanguard Global Bond Index Hedge	L&G UK Property Feeder	Vanguard FTSE UK Equity Income Index	Vanguard FTSE UK All Share Index	Vanguard US Equity Index	Vanguard FTSE Developed Europe ex UK Equity Index			Vanguard Emerging Markets Stock Index
Aberdeen Standard Liquidity Sterling					Threadneedle UK Property Authorised Trust Feeder			Fidelity Index US				
					Standard Life Investments UK Real Estate Income Feeder							

## PIM Tactical Active - Portfolio Returns to period end 31st March 2020

### PIM Tactical Active - Portfolio Returns

Over 3 months, 6 months and 1 year, all portfolios perform in sequential but reverse order. This is a consequence of the magnitude of the recent fall in equity markets. With the exception of Risk Grade 10, portfolios perform in line with risk over 5 years.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
<b>Risk Grade</b>						
1	0.19%	-0.19%	2.73%	4.80%	6.41%	11.67%
2	-3.62%	-3.88%	0.17%	2.87%	5.09%	12.77%
3	-5.41%	-5.66%	-0.48%	2.88%	5.75%	15.99%
4	-9.13%	-8.60%	-3.05%	0.88%	3.91%	16.05%
5	-11.59%	-10.52%	-4.06%	1.16%	4.59%	21.05%
6	-13.34%	-11.93%	-5.05%	0.75%	4.37%	22.93%
7	-14.29%	-12.69%	-5.85%	-0.46%	3.64%	23.39%
8	-16.30%	-14.38%	-7.60%	-3.04%	1.96%	23.97%
9	-17.24%	-15.14%	-8.40%	-4.23%	1.20%	24.29%
10	-18.82%	-16.77%	-10.22%	-5.66%	-0.51%	23.08%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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

Over 3 months, 6 months and 1 year (bar Risk Grade 10), all portfolios perform in sequential but reverse order. This is a consequence of the magnitude of the recent fall in equity markets. With the exception of Risk Grade 4, portfolios perform in line with risk over 5 years.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
<b>Risk Grade</b>						
1	0.60%	-0.01%	2.53%	4.67%	5.98%	10.84%
2	-3.02%	-3.52%	-0.02%	2.79%	4.57%	11.64%
3	-5.08%	-5.70%	-1.25%	2.22%	4.49%	13.83%
4	-10.01%	-9.85%	-5.35%	-1.47%	0.84%	11.67%
5	-12.62%	-11.86%	-6.98%	-2.09%	0.44%	14.85%
6	-14.63%	-13.51%	-8.49%	-3.15%	-0.54%	15.54%
7	-15.62%	-14.24%	-9.38%	-4.26%	-1.04%	16.34%
8	-17.34%	-15.53%	-10.95%	-6.25%	-1.87%	18.06%
9	-17.72%	-15.66%	-11.20%	-6.67%	-1.70%	19.57%
10	-18.66%	-16.56%	-10.46%	-3.92%	-0.10%	26.27%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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 31st March 2020**

The PIM Tactical Risk Graded portfolios are built through a weighted exposure to thirteen 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. The structure of the PIM Tactical Risk Graded solution has been changed to allow for a more direct implementation of tactical views. As a result the old structure of a weighted exposure to five underlying asset groups has been replaced by a direct exposure to the 13 sub asset classes used within Strategic Multi-Option. This change occurred in December 2019 and consequently the historic performance of the new asset classes is very short. Note that some asset classes have remained and historic performance for those can be observed below.

**PIM Tactical Active - Asset Class Returns**

Asset Class	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.19%	N/A	N/A	N/A	N/A	N/A
UK Gilts	7.73%	N/A	N/A	N/A	N/A	N/A
UK Index Linked Gilts	5.44%	N/A	N/A	N/A	N/A	N/A
UK Corporate Bonds	-4.82%	N/A	N/A	N/A	N/A	N/A
Global Strategic Bonds	-3.45%	N/A	N/A	N/A	N/A	N/A
UK Property	-1.69%	N/A	N/A	N/A	N/A	N/A
UK Value and Income Equity	-20.58%	N/A	N/A	N/A	N/A	N/A
UK Equity Growth	-21.81%	N/A	N/A	N/A	N/A	N/A
US Equity	-15.21%	N/A	N/A	N/A	N/A	N/A
Europe ex UK Equity	-18.36%	N/A	N/A	N/A	N/A	N/A
Japan Equity	-15.66%	N/A	N/A	N/A	N/A	N/A
Pacific ex Japan Equity	-14.44%	N/A	N/A	N/A	N/A	N/A
Emerging Markets Equity	-20.73%	N/A	N/A	N/A	N/A	N/A

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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 - Asset Class Returns**

Asset Class	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.19%	N/A	N/A	N/A	N/A	N/A
UK Gilts	7.39%	N/A	N/A	N/A	N/A	N/A
UK Index Linked Gilts	5.66%	N/A	N/A	N/A	N/A	N/A
UK Corporate Bonds	-3.51%	N/A	N/A	N/A	N/A	N/A
Global Strategic Bonds	1.13%	N/A	N/A	N/A	N/A	N/A
UK Property	-1.69%	N/A	N/A	N/A	N/A	N/A
UK Value and Income Equity	-27.09%	N/A	N/A	N/A	N/A	N/A
UK Equity Growth	-24.81%	N/A	N/A	N/A	N/A	N/A
US Equity	-14.07%	N/A	N/A	N/A	N/A	N/A
Europe ex UK Equity	-17.45%	N/A	N/A	N/A	N/A	N/A
Japan Equity	-11.98%	N/A	N/A	N/A	N/A	N/A
Pacific ex Japan Equity	-20.14%	N/A	N/A	N/A	N/A	N/A
Emerging Markets Equity	-18.39%	N/A	N/A	N/A	N/A	N/A

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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
<b>Risk Grade</b>							
1	3.00%	2.60%	4.13	2.30	-6.39	13.64	0.47%
2	3.25%	3.29%	5.18	3.99	-12.94	22.73	0.54%
3	3.50%	3.76%	6.08	5.48	-17.46	31.35	0.58%
4	3.75%	4.11%	6.63	6.65	-21.35	37.17	0.61%
5	4.00%	4.39%	7.00	7.70	-24.44	41.44	0.63%
6	4.25%	4.60%	7.17	9.01	-27.02	44.72	0.63%
7	4.50%	4.78%	7.26	10.01	-29.09	46.89	0.65%
8	4.75%	5.07%	7.35	11.10	-31.59	49.46	0.67%
9	5.00%	5.32%	7.41	12.28	-34.04	52.09	0.68%
10	5.25%	5.48%	7.42	13.25	-35.46	54.56	0.68%

Fund OCF and historic yield data is correct as at 2nd April 2020.

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 2019. 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 31st March 2020

The current fund holdings for PIM Tactical Income portfolios are shown in the table below, as at 31st March 2020. Please refer to page 53 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	TwentyFour Corporate Bond	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	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%
	Fidelity Index US	0.00%	1.00%	1.50%	2.00%	2.50%	3.50%	4.00%	3.50%	3.00%	2.50%
Europe ex UK	Polar Capital European [Ex UK] 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%
<b>Total</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### PIM Tactical Income - Portfolio Returns to period end 31st March 2020

Over all time periods up to 3 years, all portfolios perform in sequential but reverse order. This is driven by the magnitude of the recent fall in equity markets. Performance over 5 years is also misaligned, driven by the underperformance of UK Equity Income.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
<b>Risk Grade</b>						
1	-3.52%	-3.26%	-0.68%	1.01%	2.78%	7.60%
2	-6.98%	-6.21%	-3.21%	-0.86%	0.70%	7.99%
3	-8.97%	-7.99%	-4.17%	-1.24%	0.19%	9.20%
4	-10.87%	-9.70%	-5.59%	-2.31%	-0.97%	9.62%
5	-12.62%	-11.28%	-7.05%	-3.51%	-2.29%	9.77%
6	-14.96%	-13.39%	-9.03%	-5.11%	-4.40%	9.38%
7	-16.63%	-14.90%	-10.61%	-6.50%	-6.02%	8.86%
8	-18.42%	-16.49%	-12.40%	-8.33%	-7.96%	7.61%
9	-20.09%	-18.06%	-14.07%	-10.10%	-9.71%	6.74%
10	-21.64%	-19.50%	-15.33%	-11.31%	-11.30%	5.68%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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 31st March 2020

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
<b>Asset Class</b>						
Managed Liquidity	-2.58%	-2.15%	-0.85%	0.41%	0.73%	3.37%
Corporate Bonds	-4.11%	-4.14%	1.16%	3.88%	6.20%	13.18%
High Yield Bonds	-13.28%	-11.50%	-8.05%	-4.23%	0.72%	13.89%
Property	-1.74%	-1.59%	-0.70%	-0.49%	7.08%	9.94%
UK Equity Income	-25.05%	-20.58%	-18.63%	-14.72%	-17.62%	-7.30%
US Equity	-15.29%	-14.84%	-4.88%	10.79%	3.45%	41.76%
Europe ex UK	-21.41%	-20.96%	-12.81%	-14.80%	-11.21%	6.09%
Asia Pacific ex Japan	-19.13%	-18.95%	-14.49%	-10.22%	-7.36%	16.01%
Global Equity Income Maximiser	-23.93%	-23.30%	-18.59%	-13.62%	-14.12%	6.52%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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: 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 <sup>1</sup> )	ETHICAL PROFILE B (LIMITS EXPOSURE <sup>1</sup> )	ETHICAL PROFILE C (AIMS TO AVOID <sup>2</sup> )	ETHICAL PROFILE D (AIMS TO AVOID <sup>2</sup> )
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)				✓

<sup>1</sup>Exposure 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.

<sup>2</sup>Ethical 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 31st March 2020

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)	65.00%	40.00%	20.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	24.50%	31.50%	35.00%	38.50%	31.50%	24.50%	17.50%	10.50%	7.00%	0.00%
UK Gilts	5.25%	6.75%	7.5%	8.25%	6.75%	5.25%	3.75%	2.25%	1.5%	0.00%
UK Indexed Linked Gilts	5.25%	6.75%	7.5%	8.25%	6.75%	5.25%	3.75%	2.25%	1.5%	0.00%
UK Property	0.00%	5.00%	10.00%	10.00%	10.00%	5.00%	5.00%	5.00%	0.00%	0.00%
UK Equity	0.00%	10.00%	15.00%	20.00%	25.00%	30.00%	32.50%	35.00%	37.50%	40.00%
International Ethical Equity	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	22.50%	25.00%	27.50%	30.00%
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)	65.00%	40.00%	20.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	24.50%	31.50%	35.00%	38.50%	31.50%	24.50%	17.50%	10.50%	7.00%	0.00%
UK Gilts	5.25%	6.75%	7.5%	8.25%	6.75%	5.25%	3.75%	2.25%	1.5%	0.00%
UK Indexed Linked Gilts	5.25%	6.75%	7.5%	8.25%	6.75%	5.25%	3.75%	2.25%	1.5%	0.00%
UK Property	0.00%	5.00%	10.00%	10.00%	10.00%	5.00%	5.00%	5.00%	0.00%	0.00%
UK Equity	0.00%	10.00%	15.00%	20.00%	25.00%	30.00%	32.50%	35.00%	37.50%	40.00%
International Ethical Equity	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	22.50%	25.00%	27.50%	30.00%
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)	65.00%	40.00%	20.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	24.50%	31.50%	35.00%	38.50%	31.50%	24.50%	17.50%	10.50%	7.00%	0.00%
UK Gilts	5.25%	6.75%	7.5%	8.25%	6.75%	5.25%	3.75%	2.25%	1.5%	0.00%
UK Indexed Linked Gilts	5.25%	6.75%	7.5%	8.25%	6.75%	5.25%	3.75%	2.25%	1.5%	0.00%
UK Property	0.00%	5.00%	10.00%	10.00%	10.00%	5.00%	5.00%	5.00%	0.00%	0.00%
UK Equity	0.00%	10.00%	15.00%	20.00%	25.00%	30.00%	32.50%	35.00%	37.50%	40.00%
International Ethical Equity	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	22.50%	25.00%	27.50%	30.00%
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)	65.00%	45.00%	25.00%	10.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	35.00%	45.00%	55.00%	60.00%	50.00%	40.00%	30.00%	20.00%	10.00%	0.00%
UK Equity	0.00%	10.00%	15.00%	20.00%	25.00%	30.00%	32.50%	35.00%	37.50%	40.00%
International Ethical Equity	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	22.50%	25.00%	27.50%	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 GILTS	UK INDEX LINKED GILTS	UK PROPERTY	UK ETHICAL	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS EQUITY
Fund OCF	0.08%	0.52%	0.32%	0.30%	0.76%	0.65%	0.76%	0.99%
Historic Yield	0.64%	3.66%	1.23%	0.00%	3.41%	2.97%	0.81%	0.40%

Fund OCF and historic yield data is correct as at 2nd April 2020.

#### PIM Strategic Ethical Active - Profile B

	MANAGED LIQUIDITY	UK ETHICAL CORPORATE BONDS	UK GILTS	UK INDEX LINKED GILTS	UK PROPERTY	UK ETHICAL	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS EQUITY
Fund OCF	0.08%	0.49%	0.32%	0.30%	0.76%	0.65%	0.76%	0.99%
Historic Yield	0.64%	3.37%	1.23%	0.00%	3.41%	2.97%	0.81%	0.40%

Fund OCF and historic yield data is correct as at 2nd April 2020.

#### PIM Strategic Ethical Active - Profile C

	MANAGED LIQUIDITY	UK ETHICAL CORPORATE BONDS	UK GILTS	UK INDEX LINKED GILTS	UK PROPERTY	UK ETHICAL	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS EQUITY
Fund OCF	0.08%	0.52%	0.32%	0.30%	0.76%	0.65%	0.76%	0.99%
Historic Yield	0.64%	3.66%	1.23%	0.00%	3.41%	2.97%	0.81%	0.40%

Fund OCF and historic yield data is correct as at 2nd April 2020.

#### PIM Strategic Ethical Active - Profile D

	MANAGED LIQUIDITY	UK ETHICAL CORPORATE BONDS	UK ETHICAL	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS EQUITY
Fund OCF	0.08%	0.53%	0.67%	0.69%	0.99%
Historic Yield	0.64%	3.17%	3.00%	0.63%	0.40%

Fund OCF and historic yield data is correct as at 2nd April 2020.

## PIM Strategic Ethical Active (A-D): Portfolio Holdings as of 31st March 2020

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. 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 53 of this document.

### Illustration of the Impact of Ethical Screening on Portfolio Holdings as of 31st March 2020

FUND		PROFILE A	PROFILE B	PROFILE C	PROFILE D
Managed Liquidity (unscreened)	Federated Short-Term Sterling Prime				
	Aberdeen Standard Liquidity Sterling				
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 Gilts	Allianz Gilt Yield				
UK Index Linked Gilts	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	Royal London Sustainable Leaders				
	Liontrust Sustainable Future UK Growth				
	Liontrust UK Ethical				
	BMO Responsible UK Equity Growth				
	Kames Ethical Equity				

FUND		PROFILE A	PROFILE B	PROFILE C	PROFILE D
UK Ethical Equity	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				
Ethical Emerging Markets 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 2nd April 2020. 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 31st March 2020**

Over 3 months, 6 months and 1 year (bar Risk Grade 3), all portfolios perform in sequential but reverse order. This is a consequence of the magnitude of the recent fall in equity markets. With the exception of Risk Grade 10, portfolios perform in line with risk over 5 years.

**PIM Strategic Ethical Active - Profile A**

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
<b>Risk Grade</b>						
1	-0.66%	-0.71%	1.28%	2.74%	3.69%	6.94%
2	-3.47%	-2.99%	0.29%	2.60%	5.03%	11.87%
3	-5.45%	-4.66%	0.38%	3.76%	7.55%	18.97%
4	-7.32%	-6.11%	-0.16%	3.83%	8.22%	21.89%
5	-9.45%	-7.75%	-1.40%	3.02%	7.78%	23.11%
6	-11.46%	-9.30%	-2.46%	2.60%	7.40%	24.49%
7	-12.70%	-10.24%	-3.09%	2.52%	7.67%	26.52%
8	-13.92%	-11.22%	-3.92%	2.18%	7.49%	27.86%
9	-15.17%	-12.27%	-4.75%	1.66%	6.79%	28.01%
10	-16.37%	-13.31%	-5.73%	0.92%	5.72%	27.54%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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**

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
<b>Risk Grade</b>						
1	-0.66%	-0.42%	1.40%	2.74%	3.85%	6.71%
2	-3.47%	-2.66%	0.37%	2.54%	5.16%	11.52%
3	-5.40%	-4.18%	0.48%	3.67%	7.72%	18.44%
4	-7.22%	-5.62%	-0.11%	3.69%	8.35%	21.30%
5	-9.30%	-7.36%	-1.39%	2.89%	7.85%	22.60%
6	-11.26%	-9.01%	-2.54%	2.40%	7.35%	23.99%
7	-12.48%	-10.10%	-3.29%	2.26%	7.46%	26.05%
8	-13.68%	-11.17%	-4.22%	1.84%	7.16%	27.39%
9	-14.91%	-12.26%	-5.07%	1.32%	6.43%	27.58%
10	-16.09%	-13.31%	-6.05%	0.59%	5.36%	27.10%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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

	<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>
<b>Risk Grade</b>						
1	-0.48%	-0.37%	1.56%	3.01%	3.98%	6.85%
2	-3.25%	-2.61%	1.00%	3.48%	5.39%	11.86%
3	-5.21%	-4.21%	1.29%	4.94%	7.93%	18.76%
4	-7.06%	-5.68%	0.66%	4.92%	8.51%	21.55%
5	-9.24%	-7.48%	-0.73%	3.96%	7.91%	22.73%
6	-11.30%	-9.18%	-2.19%	3.03%	7.29%	23.95%
7	-12.58%	-10.29%	-3.02%	2.75%	7.33%	25.92%
8	-13.86%	-11.40%	-4.03%	2.22%	6.97%	27.17%
9	-15.13%	-12.51%	-5.13%	1.33%	6.16%	27.26%
10	-16.38%	-13.60%	-6.37%	0.24%	5.00%	26.67%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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

	<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>
<b>Risk Grade</b>						
1	-1.62%	-1.35%	0.58%	1.99%	2.90%	5.64%
2	-4.60%	-3.73%	-0.21%	2.17%	4.03%	10.18%
3	-7.23%	-5.68%	-0.36%	3.12%	6.04%	16.26%
4	-9.33%	-7.23%	-1.14%	2.90%	6.44%	18.71%
5	-11.28%	-8.67%	-2.30%	2.13%	6.11%	20.12%
6	-13.21%	-10.12%	-3.57%	1.38%	5.73%	21.54%
7	-14.23%	-10.91%	-4.12%	1.38%	6.12%	23.82%
8	-15.24%	-11.73%	-4.80%	1.19%	6.13%	25.46%
9	-16.25%	-12.52%	-5.62%	0.58%	5.66%	25.94%
10	-17.24%	-13.35%	-6.57%	-0.19%	4.83%	25.77%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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 31st March 2020**

The PIM Strategic Ethical Risk Graded portfolios are built through a weighted exposure to a number of 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 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>
<b>Asset Class</b>						
Managed Liquidity	0.19%	0.38%	0.75%	1.42%	1.70%	1.57%
UK Ethical Corporate Bonds	-6.00%	-4.96%	0.02%	2.86%	5.88%	15.81%
UK Gilts	7.73%	1.25%	9.60%	14.81%	15.16%	32.74%
UK Index Linked Gilts	5.44%	-3.67%	4.62%	10.31%	9.78%	33.77%
UK Property	-1.70%	-1.39%	-0.38%	1.15%	9.25%	17.91%
UK Ethical	-23.02%	-18.18%	-10.63%	-6.80%	-1.89%	11.55%
International Ethical Equity	-10.36%	-7.23%	4.35%	14.21%	21.65%	52.91%
Ethical Emerging Markets Equity	-13.15%	-12.89%	-9.06%	-1.63%	0.44%	24.84%

**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>
<b>Asset Class</b>						
Managed Liquidity	0.19%	0.38%	0.75%	1.42%	1.70%	1.57%
UK Ethical Corporate Bonds	-6.00%	-4.96%	0.02%	2.86%	5.88%	15.81%
UK Gilts	7.73%	3.28%	11.36%	15.87%	17.13%	27.37%
UK Index Linked Gilts	5.44%	-3.67%	4.62%	10.31%	9.78%	33.77%
UK Property	-1.70%	-1.39%	-0.38%	1.15%	9.25%	17.91%
UK Ethical	-23.02%	-18.18%	-10.63%	-6.80%	-1.89%	11.55%
International Ethical Equity	-9.39%	-7.04%	3.36%	13.13%	20.50%	51.47%
Ethical Emerging Markets Equity	-13.15%	-13.11%	-9.23%	-1.80%	0.23%	24.58%

**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>
<b>Asset Class</b>						
Managed Liquidity	0.19%	0.38%	0.75%	1.42%	1.70%	1.57%
UK Ethical Corporate Bonds	-5.30%	-4.72%	0.63%	3.85%	6.42%	16.40%
UK Gilts	7.73%	3.28%	11.36%	15.87%	17.13%	27.37%
UK Index Linked Gilts	5.44%	-3.67%	4.62%	10.31%	9.78%	33.77%
UK Property	-1.70%	-1.39%	-0.38%	1.15%	9.25%	17.91%
UK Ethical	-22.96%	-18.11%	-10.55%	-6.72%	-1.79%	11.65%
International Ethical Equity	-10.38%	-8.06%	2.23%	11.89%	19.18%	49.81%
Ethical Emerging Markets Equity	-13.15%	-13.11%	-9.23%	-1.80%	0.23%	24.58%

**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>
<b>Asset Class</b>						
Managed Liquidity	0.19%	0.38%	0.75%	1.42%	1.70%	1.57%
UK Ethical Corporate Bonds	-5.06%	-4.71%	0.68%	3.82%	6.22%	15.85%
UK Ethical	-25.26%	-18.67%	-12.50%	-9.33%	-3.96%	8.57%
International Ethical Equity	-10.10%	-6.58%	4.13%	14.11%	21.67%	51.14%
Ethical Emerging Markets Equity	-13.15%	-13.11%	-9.23%	-1.80%	0.23%	24.58%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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 EQUITY	WORLD EX-UK EQUITY	WORLD EX-UK VALUE & SMALL CAP EQUITY	EMERGING MARKETS EQUITY	EMERGING MARKET VALUE & SMALL CAP EQUITY	TOTAL
<b>Risk Grade</b>											
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	0.19%	0.27%	0.18%	0.22%	0.12%	0.47%	0.32%	0.55%	0.64%	0.92%
Historic Yield	1.54%	0.39%	2.55%	3.70%	5.61%	3.39%	1.67%	1.42%	1.91%	1.81%

Fund OCF and historic yield data is correct as at 2nd April 2020.

### 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	0.19%	0.08%	0.18%	0.05%	0.12%	0.47%	0.08%	0.55%	0.16%	0.92%
Historic Yield	1.54%	1.74%	2.55%	4.20%	5.61%	3.39%	2.01%	1.42%	2.40%	1.81%

Fund OCF and historic yield data is correct as at 2nd April 2020.



## Portfolio Holdings as at 31st March 2020

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 31st March 2020. 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

MANAGED LIQUIDITY	FIXED INTEREST	GLOBAL 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 MARKETS VALUE & SMALL CAP EQUITY
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 31st March 2020

Over all time periods up to 3 years, all portfolios perform in sequential but reverse order, with the exception of Passive Risk Grade 1 over 2 and 3 years. This is a consequence of the magnitude of the recent fall in equity markets.

### 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
<b>Risk Grade</b>						
1	-0.72%	-0.54%	0.00%	1.28%	0.98%	1.71%
2	-4.36%	-4.76%	-2.39%	0.62%	0.09%	5.61%
3	-8.39%	-8.68%	-5.66%	-1.85%	-2.20%	6.48%
4	-11.26%	-11.24%	-7.76%	-3.81%	-3.95%	6.98%
5	-14.25%	-13.80%	-10.33%	-6.61%	-6.29%	6.41%
6	-16.08%	-14.97%	-11.65%	-8.80%	-7.93%	5.58%
7	-19.07%	-17.46%	-14.28%	-11.79%	-10.44%	4.26%
8	-22.02%	-19.96%	-16.97%	-14.81%	-13.10%	2.65%
9	-23.86%	-21.21%	-18.38%	-17.06%	-14.86%	1.47%
10	-26.70%	-23.67%	-20.98%	-19.96%	-17.43%	-0.26%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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
<b>Risk Grade</b>						
1	-0.72%	-0.54%	0.00%	1.28%	0.98%	1.71%
2	-3.81%	-4.54%	-0.87%	2.54%	2.74%	9.88%
3	-7.60%	-8.22%	-3.79%	0.49%	1.05%	11.57%
4	-10.31%	-10.66%	-5.63%	-1.15%	-0.27%	12.81%
5	-13.19%	-13.08%	-8.11%	-3.87%	-2.47%	12.39%
6	-14.97%	-14.15%	-9.50%	-6.16%	-4.27%	11.22%
7	-17.87%	-16.45%	-12.26%	-9.34%	-7.04%	9.16%
8	-20.78%	-18.83%	-15.13%	-12.60%	-10.05%	6.76%
9	-22.59%	-20.01%	-16.61%	-14.95%	-11.97%	5.26%
10	-25.34%	-22.28%	-19.30%	-17.97%	-14.73%	2.91%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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 31st March 2020**

The PIM Strategic Multi-Option Value and Small Cap UK Risk Graded portfolios are built through a weighted exposure to ten 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 Value & Small Cap: UK Perspective Pure**

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
<b>Asset Class</b>						
Managed Liquidity	-0.72%	-0.54%	0.00%	1.28%	0.98%	1.71%
Fixed Interest	0.30%	-1.30%	1.42%	4.48%	3.97%	8.83%
Global Property	-23.19%	-27.45%	-19.28%	-1.63%	-9.33%	8.74%
UK Equity Growth	-28.29%	-24.64%	-21.60%	-17.12%	-15.02%	-1.05%
UK Equity Income	-27.09%	-22.25%	-20.91%	-17.01%	-17.89%	-9.30%
UK Value and Small Cap	-34.53%	-29.02%	-26.53%	-25.79%	-21.84%	-10.82%
World Ex-UK Equity	-19.22%	-18.35%	-9.68%	-1.59%	-1.03%	31.52%
World Ex-UK Value & Small Cap Equity	-32.38%	-31.32%	-27.00%	-28.73%	-28.91%	-5.38%
Emerging Markets Equity	-23.69%	-21.50%	-19.23%	-20.93%	-15.49%	6.99%
Emerging Markets Value & Small Cap Equity	-29.36%	-28.10%	-29.41%	-31.35%	-28.45%	-6.89%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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
<b>Asset Class</b>						
Managed Liquidity	-0.72%	-0.54%	0.00%	1.28%	0.98%	1.71%
Fixed Interest	1.40%	-1.02%	5.08%	9.05%	10.40%	19.53%
Global Property	-23.19%	-27.45%	-19.28%	-1.63%	-9.33%	8.74%
UK Equity Growth	-24.81%	-22.10%	-18.56%	-13.50%	-12.13%	2.78%
UK Equity Income	-27.09%	-22.25%	-20.91%	-17.01%	-17.89%	-9.30%
UK Value and Small Cap	-34.53%	-29.02%	-26.53%	-25.79%	-21.84%	-10.82%
World Ex-UK Equity	-15.17%	-14.07%	-5.22%	4.83%	7.35%	43.21%
World Ex-UK Value & Small Cap Equity	-32.38%	-31.32%	-27.00%	-28.73%	-28.91%	-5.38%
Emerging Markets Equity	-18.39%	-15.15%	-13.05%	-14.02%	-4.40%	16.66%
Emerging Markets Value & Small Cap Equity	-29.36%	-28.10%	-29.41%	-31.35%	-28.45%	-6.89%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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
<b>Risk Grade</b>								
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
Fund OCF	0.19%	0.29%	0.18%	0.35%	0.55%	0.64%	0.92%
Historic Yield	1.54%	0.47%	2.55%	1.62%	1.42%	1.91%	1.81%

Fund OCF and historic yield data is correct as at 2nd April 2020.

### 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
Fund OCF	0.19%	0.10%	0.18%	0.08%	0.55%	0.16%	0.92%
Historic Yield	1.54%	1.69%	2.55%	2.44%	1.42%	2.40%	1.81%

Fund OCF and historic yield data is correct as at 2nd April 2020.

## Portfolio Holdings as at 31st March 2020

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 31st March 2020. 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 31st March 2020

Over all time periods up to 3 years, all portfolios perform in sequential but reverse order, with the exception of Passive Risk Grade 1 over 2 and 3 years. This is a consequence of the magnitude of the recent fall in equity markets.

### 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
<b>Risk Grade</b>						
1	-0.72%	-0.54%	0.00%	1.28%	0.98%	1.71%
2	-4.23%	-4.60%	-2.36%	0.40%	-0.26%	5.53%
3	-7.95%	-8.46%	-5.41%	-1.89%	-2.58%	7.10%
4	-10.61%	-11.04%	-7.37%	-3.77%	-4.38%	8.26%
5	-13.31%	-13.57%	-9.72%	-6.34%	-6.64%	8.60%
6	-14.85%	-14.68%	-11.07%	-8.76%	-8.38%	8.33%
7	-17.59%	-17.21%	-13.54%	-11.54%	-10.87%	7.86%
8	-20.25%	-19.67%	-15.91%	-14.19%	-13.24%	7.36%
9	-21.81%	-20.85%	-17.37%	-16.64%	-15.12%	6.65%
10	-24.44%	-23.31%	-19.75%	-19.27%	-17.51%	5.86%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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
<b>Risk Grade</b>						
1	-0.72%	-0.54%	0.00%	1.28%	0.98%	1.71%
2	-3.49%	-4.22%	-0.67%	2.59%	2.59%	9.13%
3	-6.91%	-7.77%	-3.30%	0.84%	1.01%	11.58%
4	-9.37%	-10.15%	-4.93%	-0.63%	-0.29%	13.48%
5	-11.89%	-12.46%	-7.11%	-3.00%	-2.27%	14.17%
6	-13.29%	-13.32%	-8.38%	-5.40%	-3.94%	13.88%
7	-16.00%	-15.69%	-11.03%	-8.44%	-6.78%	12.86%
8	-18.58%	-17.94%	-13.50%	-11.27%	-9.36%	11.92%
9	-20.04%	-18.94%	-14.94%	-13.75%	-11.26%	11.10%
10	-22.59%	-21.19%	-17.41%	-16.52%	-13.84%	9.90%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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 31st March 2020**

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

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
<b>Asset Class</b>						
Managed Liquidity	-0.72%	-0.54%	0.00%	1.28%	0.98%	1.71%
Fixed Interest	0.02%	-0.72%	1.13%	3.70%	3.22%	6.75%
Global Property	-23.19%	-27.45%	-19.28%	-1.63%	-9.33%	8.74%
Global Equity	-20.16%	-19.46%	-11.64%	-3.73%	-2.24%	27.96%
Global Value & Small Cap	-32.38%	-31.32%	-27.00%	-28.73%	-28.91%	-5.38%
Emerging Markets Equity	-23.69%	-21.50%	-19.23%	-20.93%	-15.49%	6.99%
Emerging Markets Value & Small Cap Equity	-29.36%	-28.10%	-29.41%	-31.35%	-28.45%	-6.89%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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
<b>Asset Class</b>						
Managed Liquidity	-0.72%	-0.54%	0.00%	1.28%	0.98%	1.71%
Fixed Interest	1.57%	-0.23%	5.08%	8.81%	10.05%	15.37%
Global Property	-23.19%	-27.45%	-19.28%	-1.63%	-9.33%	8.74%
Global Equity	-16.82%	-15.28%	-7.49%	1.70%	3.85%	35.40%
Global Value & Small Cap	-32.38%	-31.32%	-27.00%	-28.73%	-28.91%	-5.38%
Emerging Markets Equity	-18.39%	-15.15%	-13.05%	-14.02%	-4.40%	16.66%
Emerging Markets Value & Small Cap Equity	-29.36%	-28.10%	-29.41%	-31.35%	-28.45%	-6.89%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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 I/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
<b>Risk Grade</b>														
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%	20.00%	8.00%	15.00%	10.00%	0.00%	14.00%	0.00%	8.00%	5.00%	0.00%	0.00%	5.00%	100%
4	10.00%	20.00%	8.00%	8.00%	5.00%	0.00%	18.00%	5.00%	12.00%	5.00%	4.00%	0.00%	5.00%	100%
5	5.00%	18.00%	4.00%	4.00%	3.00%	0.00%	22.00%	5.00%	18.00%	6.00%	5.00%	5.00%	5.00%	100%
6	4.00%	10.00%	0.00%	4.00%	0.00%	3.00%	25.00%	6.00%	19.00%	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 2nd April 2020. 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	0.08%	0.41%	0.30%	0.65%	0.32%	0.64%	0.78%	0.84%	0.69%	1.00%	0.92%	0.98%	0.89%
Historic Yield	0.64%	3.26%	0.00%	2.97%	1.23%	4.73%	3.19%	1.86%	0.30%	2.22%	2.33%	1.90%	3.05%

Fund OCF and historic yield data is correct as at 2nd April 2020.

### 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	0.08%	0.06%	0.10%	0.10%	0.06%	0.64%	0.09%	0.08%	0.06%	0.10%	0.14%	0.16%	0.45%
Historic Yield	0.64%	2.49%	0.00%	1.88%	1.19%	4.73%	4.91%	2.80%	1.54%	2.09%	3.19%	2.40%	3.02%

Fund OCF and historic yield data is correct as at 2nd April 2020.

## Portfolio Holdings as at 31st March 2020

The current portfolio holdings for DT Multi Option are shown in the tables below, as at 31st March 2020. Please refer to page 53 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
<b>Active</b>												
Federated Short-Term Sterling Prime	TwentyFour Corporate Bond	M&G Index Linked Bond	Muzinich Global Tactical Credit	Allianz Gilt Yield	Threadneedle High Yield Bond	Trojan Income	Fidelity European	Vontobel US Equity	Morant Wright Nippon Yield	Veritas Asian	GS Emerging Markets Equity Portfolio	Threadneedle UK Property Authorised Trust Feeder
Aberdeen Standard Liquidity Sterling	BlackRock Corporate Bond		Jupiter Strategic Bond		PIMCO Global High Yield Bond	Lindsell Train UK Equity	Schroder European	Miton US Opportunities	Schroder Tokyo	Schroder Asian Income	Schroder Global Emerging Markets	L&G UK Property Feeder
	Royal London Sterling Credit		PIMCO Global Bond			Evenlode Income	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			JPM Emerging Markets Small Cap	Standard Life Investments UK Real Estate Income Feeder
						Miton UK Multi Cap Income						
						Liontrust Special Situations						
						Jupiter UK Special Situations						
						Investec UK Alpha						
<b>Passive</b>												
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
Aberdeen Standard Liquidity Sterling					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 31st March 2020**

With a few exceptions, Active and Passive portfolios perform in sequential but reverse order over all time periods up to 3 years. This is primarily a consequence of the magnitude of the recent fall in equity markets. Risk Grade performance over 5 years is quite flat given the relatively consistent returns across bond and equity markets.

**Distribution Technology Multi-Option Active**

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
<b>Risk Grade</b>						
1	0.19%	0.38%	0.75%	1.42%	1.70%	1.98%
2	-2.86%	-3.31%	0.43%	3.09%	4.70%	11.95%
3	-5.94%	-6.42%	-0.68%	3.15%	5.50%	18.34%
4	-9.07%	-9.02%	-2.65%	1.84%	4.48%	20.24%
5	-12.29%	-11.51%	-4.83%	-0.25%	3.14%	21.50%
6	-15.04%	-13.56%	-6.94%	-2.72%	1.11%	20.92%
7	-17.46%	-15.60%	-8.82%	-5.36%	-0.94%	20.81%
8	-17.57%	-15.76%	-9.24%	-6.69%	-1.09%	21.84%
9	-18.48%	-16.38%	-10.04%	-8.63%	-2.34%	21.98%
10	-18.76%	-16.63%	-10.79%	-10.58%	-3.38%	19.62%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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
<b>Risk Grade</b>						
1	0.19%	0.38%	0.75%	1.42%	1.70%	1.98%
2	-2.96%	-3.54%	-0.21%	2.53%	3.71%	10.58%
3	-5.63%	-6.31%	-1.05%	3.06%	4.93%	17.63%
4	-9.41%	-9.46%	-3.91%	0.86%	2.96%	18.24%
5	-12.85%	-12.02%	-6.57%	-1.70%	1.01%	18.48%
6	-15.85%	-14.21%	-9.12%	-4.66%	-1.73%	17.02%
7	-19.07%	-16.89%	-12.05%	-8.20%	-4.86%	14.92%
8	-18.98%	-16.87%	-12.30%	-9.23%	-4.56%	17.12%
9	-19.26%	-16.82%	-12.69%	-10.45%	-5.05%	18.33%
10	-18.89%	-16.27%	-12.92%	-11.77%	-4.93%	18.10%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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 31st March 2020

The DT Multi Option Risk Graded portfolios are built through a weighted exposure to thirteen 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.

### Distribution Technology Multi-Option Active

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
<b>Asset Class</b>						
UK Cash	0.19%	0.38%	0.75%	1.42%	1.70%	1.98%
UK Corp Bonds	-4.83%	-4.71%	0.55%	4.15%	6.15%	12.92%
UK I/L Gilts	5.44%	-3.67%	4.62%	10.31%	9.78%	33.77%
International Bonds	-3.47%	-3.64%	1.02%	2.49%	5.25%	11.72%
UK Gilts	7.73%	3.28%	11.36%	15.87%	17.13%	27.37%
UK Property	-9.57%	-11.38%	-4.84%	1.64%	9.17%	17.20%
Global High Yield*	-13.28%	-11.50%	-8.05%	-4.76%	-0.72%	8.12%
UK Equity	-21.20%	-18.15%	-12.05%	-6.65%	-4.49%	14.56%
European Equity	-18.40%	-16.25%	-5.77%	-6.48%	3.93%	24.87%
US Equity	-15.34%	-14.74%	-5.07%	10.83%	8.20%	48.25%
Japan Equity	-15.65%	-14.45%	-7.42%	-12.15%	-5.04%	25.65%
Pacific Ex-Japan Equity	-14.48%	-13.61%	-7.52%	-3.01%	-0.54%	24.58%
Emerging Markets Equity	-20.73%	-18.02%	-12.60%	-15.80%	-5.90%	14.55%

\*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 2nd April 2020. 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
<b>Asset Class</b>						
UK Cash	0.19%	0.38%	0.75%	1.42%	1.70%	1.98%
UK Corp Bonds	-3.51%	-4.11%	0.81%	4.57%	6.49%	16.87%
UK I/L Gilts	5.66%	-3.91%	5.74%	12.09%	11.71%	35.44%
International Bonds	1.13%	0.17%	4.97%	8.41%	9.80%	13.12%
UK Gilts	7.39%	2.50%	11.22%	15.57%	16.38%	28.63%
UK Property	-12.60%	-15.11%	-10.21%	-4.40%	2.68%	10.23%
Global High Yield*	-13.28%	-11.50%	-8.05%	-4.76%	-0.72%	8.12%
UK Equity	-25.96%	-22.16%	-19.72%	-15.24%	-15.02%	-3.40%
European Equity	-17.45%	-16.71%	-8.24%	-6.12%	-2.39%	19.19%
US Equity	-14.07%	-12.77%	-3.19%	12.85%	14.13%	58.34%
Japan Equity	-11.98%	-11.69%	-2.62%	-3.23%	2.32%	30.18%
Pacific Ex-Japan Equity	-20.14%	-18.83%	-13.69%	-10.88%	-8.70%	17.43%
Emerging Markets Equity	-18.39%	-15.15%	-13.05%	-14.02%	-4.40%	16.66%

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

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# Portfolio Changes

## Portfolios Affected: PIM Strategic Ethical Active C

- SELL** Stewart Investors Worldwide Sustainability
- BUY** Consolidation of International Ethical Equity Asset Class

Whilst the fund has a strong risk/return profile and a positive sustainability approach, the absence of strict negative screening is not fully in line with the values of investors in Profile C. As such the fund was sold to better align the asset class with the ethical spirit of the Profile. The proceeds were reinvested into the existing funds in the asset class.

## Portfolios Affected: PIM Tactical Active / PIM Tactical Passive

### Alignment of UK Asset Classes to Strategic Asset Allocation Weightings

Within the Tactical portfolios, changes were made to the UK asset class to better align the solution to our strategic framework. This alignment means that the Tactical Asset Allocation Committee would be able to produce more precise attribution and make more meaningful overweight or underweight decisions between UK Growth and UK Value and Income styles.

## Portfolios Affected: PIM Tactical Active / PIM Tactical Passive

- REDUCE** Global Strategic Bonds
- INCREASE** UK Corporate Bonds

There has been a clear dislocation of value in Investment Grade Bonds during the coronavirus pandemic and with major Central Banks committing to significant bond buying programs, exposure to UK Corporate Bonds was increased. In turn, Global Strategic Bonds were reduced. This asset class has significant US Treasury exposure with yields at record lows; and given the level of fiscal spending ahead, we felt comfortable reducing exposure here.

## Portfolios Affected: PIM Tactical Active / PIM Tactical Passive

- REDUCE** UK Gilts
- INCREASE** Index Linked Gilts

Following the positive Brexit outcome in January 2020, and after a long period of fairly stagnant growth, the Tactical Asset Allocation Committee felt there could be a pick-up in inflation going forward and wanted a hedge for this risk. Index Linked Gilts were therefore moved from underweight to overweight in the Tactical portfolios. In turn, UK conventional gilts were reduced to an underweight position (from overweight).

## Portfolios Affected: PIM Strategic Conviction

- CHANGE** UK Equity Growth  
Active/Passive Split: 50/50 to 75/25

Quantitative indicators suggested a tilt towards a more Active bias, on the assumption of mean reversion. The strong track record of the underlying Active UK managers in the portfolio also added further conviction in making the change.

## Portfolios Affected: PIM Tactical Active / PIM Tactical Passive

- REDUCE** Japan
- INCREASE** Emerging Markets

Following the coronavirus pandemic, markets around the world have sold off. In order to take best advantage of the subsequent recovery opportunity, exposure to a lower beta market in Japan was reduced to allow for an increased allocation to Emerging Markets. Furthermore, Asia (which makes up a large part of the Emerging Markets) is seemingly ahead of the rest of the world in terms of coronavirus containment.

# Index and Peer Group Returns

## Index and Peer Group Returns to period end 31st March 2020

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
<b>Comparative Indices</b>						
IA Mixed Investment 0-35% Shares	-8.03%	-7.52%	-3.50%	-1.18%	-0.80%	6.61%
IA Mixed Investment 20-60% Shares	-12.89%	-11.39%	-7.19%	-4.53%	-3.74%	6.01%
IA Mixed Investment 40-85% Shares	-15.41%	-13.43%	-7.99%	-4.04%	-2.56%	10.76%
IA Flexible Investment	-15.53%	-13.19%	-8.14%	-5.10%	-2.86%	10.69%
LIBOR GBP 12m	0.20%	0.44%	0.93%	2.00%	2.74%	4.66%
FTSE Actuaries UK Conventional Gilts	6.32%	2.19%	9.94%	14.02%	14.54%	26.10%
All Stocks						
FTSE Actuaries UK Index Linked All Stocks	1.64%	-6.96%	2.15%	7.76%	8.33%	32.15%
IBOXX Sterling Corporates All Maturities	-5.62%	-5.81%	-0.04%	4.02%	5.64%	17.01%
Barclays Global Aggregate GBP (H)	1.37%	0.53%	5.26%	8.52%	9.85%	13.44%
PIM Property Index	-0.92%	-2.34%	-3.45%	-1.69%	5.45%	10.68%
FTSE All Share	-25.13%	-22.02%	-18.45%	-13.27%	-12.19%	2.89%
FTSE UK Equity Income	-27.39%	-22.13%	-20.70%	-16.67%	-17.79%	-8.97%
FTSE USA	-12.98%	-11.75%	-1.44%	15.35%	16.71%	62.28%
FTSE Europe Ex UK	-19.05%	-18.15%	-9.79%	-8.07%	-4.82%	15.45%
FTSE Asia Pacific Ex Japan	-17.12%	-14.89%	-12.86%	-9.64%	-4.49%	19.82%
FTSE Japan	-9.33%	-9.14%	-0.53%	-1.73%	5.33%	34.45%
FTSE World ex UK	-15.67%	-14.58%	-5.25%	5.49%	8.37%	45.39%
FTSE Emerging	-20.66%	-17.52%	-15.10%	-13.79%	-6.57%	14.68%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd April 2020. 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.

# Notes

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# 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
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 Efficient Frontier	40-43	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	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 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)	48-52	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

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## Get in **touch**

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



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