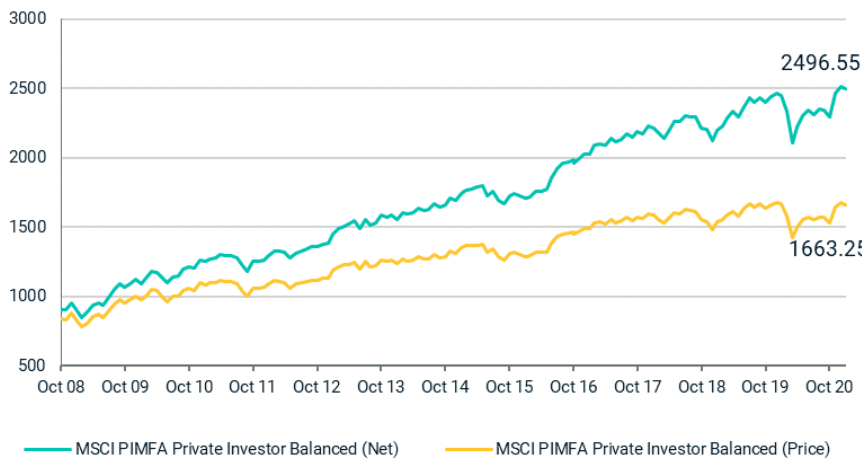


MSCI PIMFA Private Investor Balanced Index

The MSCI PIMFA Private Investor Balanced Index aims to represent the investment strategy of a client seeking a balanced approach between income and capital growth in their portfolio.

Cumulative index performance

GBP RETURNS OCTOBER 2008 – JANUARY 2021



Annual performance (%)

YEAR	MSCI PIMFA Private Investor Balanced (TR Net)	MSCI PIMFA Private Investor Balanced (Price)
2020		
2019	16.21	13.10
2018	-4.76	-7.18
2017	9.92	7.16
2016	17.37	14.30
2015	2.01	-0.57
2014	6.93	4.14
2013	14.24	11.08
2012	9.64	6.42
2011	0.22	-2.69
2010	12.67	9.57
2009	17.62	13.85
2008	-17.16	-19.92
2007	5.81	2.67

Index performance

GBP RETURNS (%) JANUARY 29, 2021

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since May 31, 2006
MSCI PIMFA Private Investor Balanced (TR Net)	-0.77	8.90	1.91	-0.77	4.09	7.92	7.14	7.54
MSCI PIMFA Private Investor Balanced (Price)	-0.84	8.50	-0.12	-0.84	1.60	5.26	4.35	4.73

Index risk and return characteristics

GBP RETURNS (%) JANUARY 29, 2021

INDEX	ANNUALIZED STD. DEVIATION			
	3 Years	5 Years	10 Years	Since May 31, 2006
MSCI PIMFA Private Investor Balanced (TR Net)	10.69	9.09	8.33	8.54
MSCI PIMFA Private Investor Balanced (Price)	10.74	9.12	8.38	8.59

Asset allocation

ASSET CLASS	MSCI PIMFA Private Investor Balanced	Asset Class Proxy Index
International Equities	35%	MSCI All Country World (ACWI) ex-UK
UK Equities	27.5%	MSCI United Kingdom IMI
Government Bonds	5.0%	Markit iBoxx GBP Gilts
Corporate Bonds	10.0%	Markit iBoxx GBP Corporates
Inflation-Linked Bonds	2.5%	Markit iBoxx UK Gilt Infl-Linked
Cash	5.0%	Cash Equivalent (Bank of England Base Rate - 0.75%, with a floor of 0%)
Real Estate	5.0%	MSCI UK IMI Liquid Real Estate
Alternatives	10.0%	Custom Index of 100% Long MSCI World DMF Index +70% Short MSCI World Index
Total	100%	

MSCI index variants

Price Index measures the price performance of markets without including dividends. On any given day, the price return of an index captures the sum of its constituents' free float-weighted market capitalization returns.

Net Total Return (TR) Index reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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