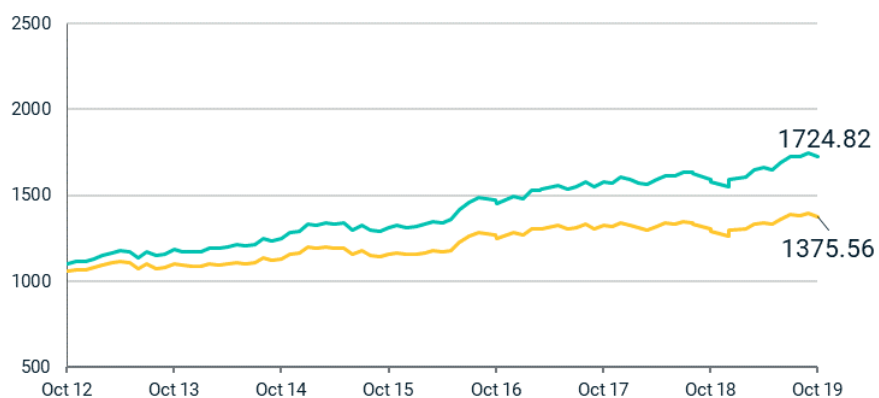


MSCI PIMFA Private Investor Conservative Index

The MSCI PIMFA Private Investor Conservative Index aims to represent the investment strategy of a client adopting a conservative approach to their investment.

Cumulative index performance

GBP RETURNS OCTOBER 2012 – OCTOBER 2019



Annual performance (%)

YEAR	MSCI PIMFA Private Investor Conservative (TR Net)	MSCI PIMFA Private Investor Conservative (Price)
2018	-3.42	-5.90
2017	7.46	4.76
2016	13.62	10.88
2015	1.91	-0.64
2014	9.81	6.79
2013	5.49	2.35
2012	6.37	3.15

Index performance

GBP RETURNS (%) OCTOBER 31, 2019

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED		
					3 Years	5 Years	Since June 30, 2011
MSCI PIMFA Private Investor Conservative (TR Net)	-1.19	-0.27	8.34	11.28	5.42	6.69	6.76
MSCI PIMFA Private Investor Conservative (Price)	-1.37	-0.95	5.56	8.87	2.75	4.02	3.90

Index risk and return characteristics

GBP RETURNS (%) OCTOBER 31, 2019

INDEX	ANNUALIZED STD. DEVIATION		
	3 Years	5 Years	Since June 30, 2011
MSCI PIMFA Private Investor Conservative (TR Net)	5.18	5.49	5.07
MSCI PIMFA Private Investor Conservative (Price)	5.18	5.51	5.10

Asset allocation

ASSET CLASS	MSCI PIMFA Private Investor Conservative	Asset Class Proxy Index
International Equities	15.0%	MSCI All Country World (ACWI) ex-UK
UK Equities	17.5%	MSCI United Kingdom IMI
Government Bonds	10.0%	Markit iBoxx GBP Gilts
Corporate Bonds	25.0%	Markit iBoxx GBP Corporates
Inflation-Linked Bonds	5.0%	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	17.5%	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.

ABOUT MSCI INC.

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