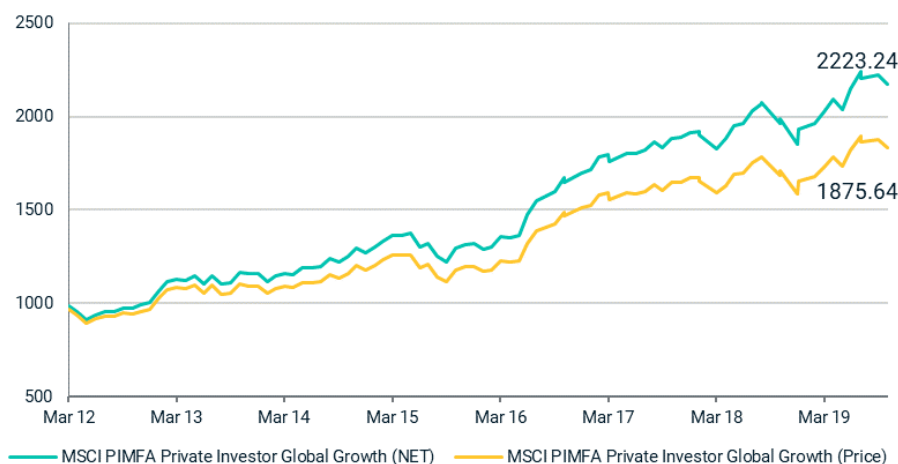


MSCI PIMFA Private Investor Global Growth Index

The MSCI PIMFA Private Investor Global Growth Index aims to represent the investment strategy of a client seeking capital growth based on global equity indexes from their investment.

Cumulative index performance

GBP RETURNS MAR 2012 – OCTOBER 2019



Annual performance (%)

YEAR	MSCI PIMFA Private Investor Global Growth (TR Net)	MSCI PIMFA Private Investor Global Growth (Price)
2018	-3.23	-5.01
2017	12.61	10.55
2016	28.75	26.08
2015	3.89	1.89
2014	9.82	7.58
2013	15.41	12.92
2012	11.53	8.88

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, 2006
MSCI PIMFA Private Investor Global Growth (TR Net)	-2.18	-2.90	10.80	17.40	9.21	11.72	9.77
MSCI PIMFA Private Investor Global Growth (Price)	-2.26	-3.34	8.65	15.45	7.16	9.58	7.54

Index risk and return characteristics

GBP RETURNS (%) OCTOBER 31, 2019

INDEX	ANNUALIZED STD. DEVIATION		
	3 Years	5 Years	Since June 30, 2006
MSCI PIMFA Private Investor Global Growth (TR Net)	9.67	10.15	10.62
MSCI PIMFA Private Investor Global Growth (Price)	9.66	10.14	10.65

Asset allocation

ASSET CLASS	MSCI PIMFA Private Investor Global Growth	Asset Class Proxy Index
Cash	2.5%	Cash Equivalent (Bank of England Base Rate - 0.75%, with a floor of 0%)
Alternatives	2.5%	Custom Index of 100% Long MSCI World DMF Index +70% Short MSCI World Index
Emerging world equities	5.0%	MSCI Emerging markets
Developed world equities	90.0%	MSCI World
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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