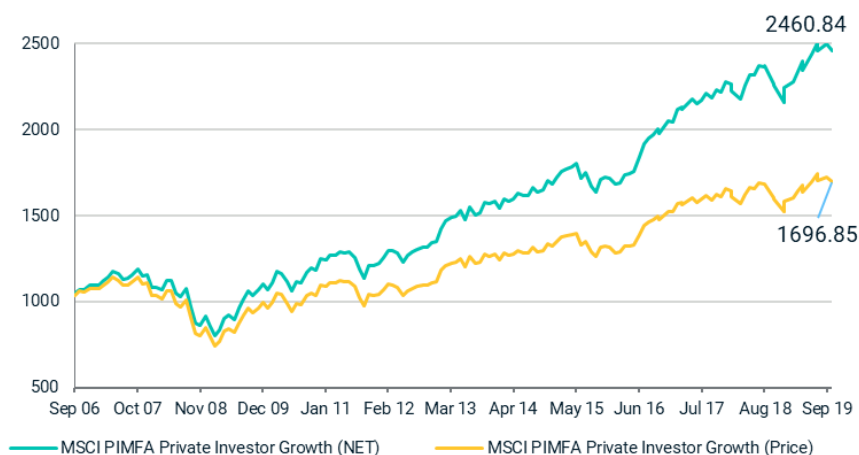


MSCI PIMFA Private Investor Growth Index

The MSCI PIMFA Private Investor Growth Index aims to represent the investment strategy of a client seeking capital growth from their investment.

Cumulative index performance

GBP RETURNS SEPTEMBER 2006 – OCTOBER 2019



Annual performance (%)

| YEAR | MSCI PIMFA Private Investor Growth (TR Net) | MSCI PIMFA Private Investor Growth (Price) |
|------|---|--|
| 2018 | -5.46 | -7.93 |
| 2017 | 11.35 | 8.43 |
| 2016 | 19.37 | 16.18 |
| 2015 | 2.09 | -0.47 |
| 2014 | 6.14 | 3.42 |
| 2013 | 17.25 | 14.07 |
| 2012 | 10.58 | 7.37 |
| 2011 | -2.46 | -5.18 |
| 2010 | 13.64 | 10.73 |
| 2009 | 20.69 | 17.05 |
| 2008 | -21.20 | -23.65 |
| 2007 | 5.79 | 2.96 |

Index performance

GBP RETURNS (%) OCTOBER 31, 2019

| INDEX | 1 Month | 3 Months | 1 Year | Year to Date | ANNUALIZED | | | |
|---|---------|----------|--------|--------------|------------|---------|----------|--------------------|
| | | | | | 3 Years | 5 Years | 10 Years | Since May 31, 2006 |
| MSCI PIMFA Private Investor Growth (TR Net) | -1.48 | -1.77 | 8.78 | 14.15 | 7.10 | 8.34 | 9.03 | 6.94 |
| MSCI PIMFA Private Investor Growth (Price) | -1.65 | -2.54 | 5.68 | 11.33 | 4.22 | 5.49 | 6.11 | 4.02 |

Index risk and return characteristics

GBP RETURNS (%) OCTOBER 31, 2019

| INDEX | ANNUALIZED STD. DEVIATION | | | |
|---|---------------------------|---------|----------|--------------------|
| | 3 Years | 5 Years | 10 Years | Since May 31, 2006 |
| MSCI PIMFA Private Investor Growth (TR Net) | 8.02 | 8.15 | 8.99 | 10.73 |
| MSCI PIMFA Private Investor Growth (Price) | 8.01 | 8.15 | 9.03 | 10.73 |

Asset allocation

| ASSET CLASS | MSCI PIMFA Private Investor Growth | Asset Class Proxy Index |
|------------------------|------------------------------------|--|
| International Equities | 42.5% | MSCI All Country World (ACWI) ex-UK |
| UK Equities | 35.0% | MSCI United Kingdom IMI |
| Government Bonds | 2.5% | Markit iBoxx GBP Gilts |
| Corporate Bonds | 5.0% | Markit iBoxx GBP Corporates |
| Inflation-Linked Bonds | 0.0% | Markit iBoxx UK Gilt Infl-Linked |
| Cash | 2.5% | 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 | 7.5% | 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.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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