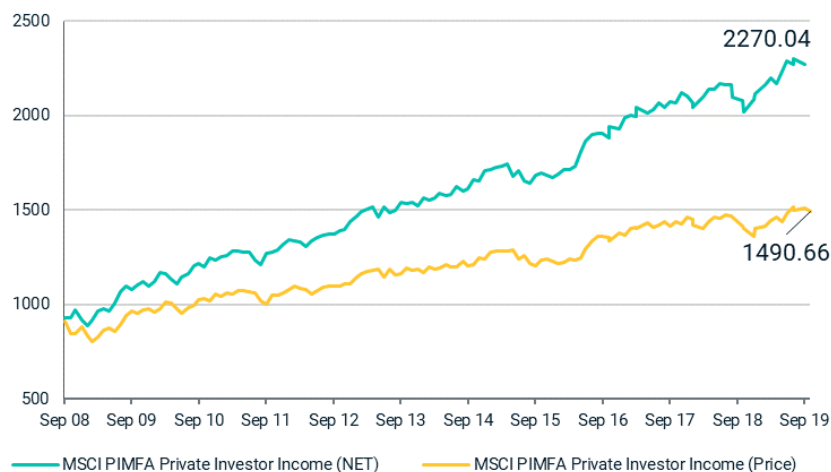


MSCI PIMFA Private Investor Income Index

The MSCI PIMFA Private Investor Income Index aims to represent the investment strategy of a client seeking an income flow from their investment.

Cumulative index performance

GBP RETURNS SEPTEMBER 2008 – OCTOBER 2019



Annual performance (%)

YEAR	MSCI PIMFA Private Investor Income (TR Net)	MSCI PIMFA Private Investor Income (Price)
2018	-4.64	-7.21
2017	9.24	6.37
2016	15.31	12.19
2015	1.51	-1.24
2014	7.67	4.67
2013	10.01	6.69
2012	8.32	4.92
2011	3.45	0.20
2010	11.47	7.96
2009	14.97	10.69
2008	-13.12	-16.47
2007	4.74	1.04

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 Income (TR Net)	-1.25	-0.92	8.36	12.38	6.03	7.07	7.69	6.30
MSCI PIMFA Private Investor Income (Price)	-1.44	-1.66	5.35	9.72	3.19	4.19	4.19	3.02

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 Income (TR Net)	6.33	6.37	6.41	7.59
MSCI PIMFA Private Investor Income (Price)	6.33	6.39	6.44	7.60

Asset allocation

ASSET CLASS	MSCI PIMFA Private Investor Income	Asset Class Proxy Index
International Equities	25.0%	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	17.5%	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	12.5%	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.

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