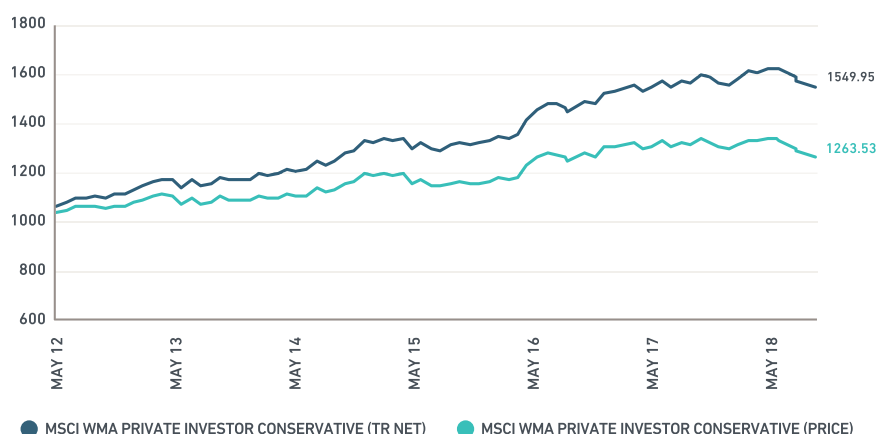


# MSCI WMA PRIVATE INVESTOR CONSERVATIVE INDEX

The MSCI WMA 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 (JULY 2011 – DECEMBER 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI WMA Private Investor Conservative (TR Net)	MSCI WMA 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 (%) (DECEMBER 31, 2018)

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED TOTAL RETURN		
					3 Years	5 Years	Since June 30, 2011
MSCI WMA Private Investor Conservative (TR Net)	-1.83%	-4.60%	-3.42%	-3.42%	5.64%	5.70%	6.02%
MSCI WMA Private Investor Conservative (Price)	-2.00%	-5.17%	-5.90%	-5.90%	3.01%	3.01%	3.17%

## INDEX RISK AND RETURN CHARACTERISTICS (DECEMBER 31, 2018)

Index	ANNUALIZED STD. DEVIATION		
	3 Years	5 Years	Since June 30, 2011
MSCI WMA Private Investor Conservative (TR Net)	5.38%	5.36%	5.09%
MSCI WMA Private Investor Conservative (Price)	5.37%	5.36%	5.11%

## ASSET ALLOCATION

Asset Class	MSCI WMA 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 (GBP 1W Libor-1%)
Real Estate	5.0%	MSCI UK IMI Liquid Real Estate
Alternatives	17.5%	MSCI World Diversified Multi-Factor 50% + 1w LIBOR (GBP) 50%
<b>Total</b>	<b>100%</b>	

## 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

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