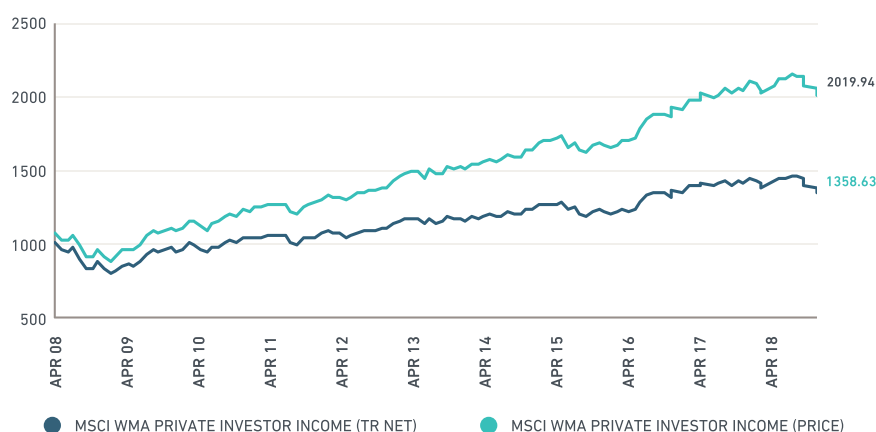


MSCI WMA PRIVATE INVESTOR INCOME INDEX

The MSCI WMA 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 (MAY 2006 – DECEMBER 2018)



ANNUAL PERFORMANCE (%)

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

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED TOTAL RETURN			
					3 Years	5 Years	10 Years	Since May 31, 2006
MSCI WMA Private Investor Income (TR Net)	-2.92%	-6.55%	-4.64%	-4.64%	6.30%	5.59%	7.57%	5.75%
MSCI WMA Private Investor Income (Price)	-3.08%	-7.11%	-7.21%	-7.21%	3.46%	2.74%	4.37%	2.47%

INDEX RISK AND RETURN CHARACTERISTICS (DECEMBER 31, 2018)

Index	ANNUALIZED STD. DEVIATION			
	3 Years	5 Years	10 Years	Since May 31, 2006
MSCI WMA Private Investor Income (TR Net)	6.15%	6.18%	7.16%	7.67%
MSCI WMA Private Investor Income (Price)	6.11%	6.10%	7.12%	7.64%

ASSET ALLOCATION

Asset Class	MSCI WMA Private Investor Income	Asset Class Proxy Index
International Equities	22.5%	MSCI All Country World (ACWI) ex-UK
UK Equities	30.0%	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 (GBP 1W Libor-1%)
Real Estate	5.0%	MSCI UK IMI Liquid Real Estate
Alternatives	12.5%	MSCI World Diversified Multi-Factor 50% + 1w LIBOR (GBP) 50%
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

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