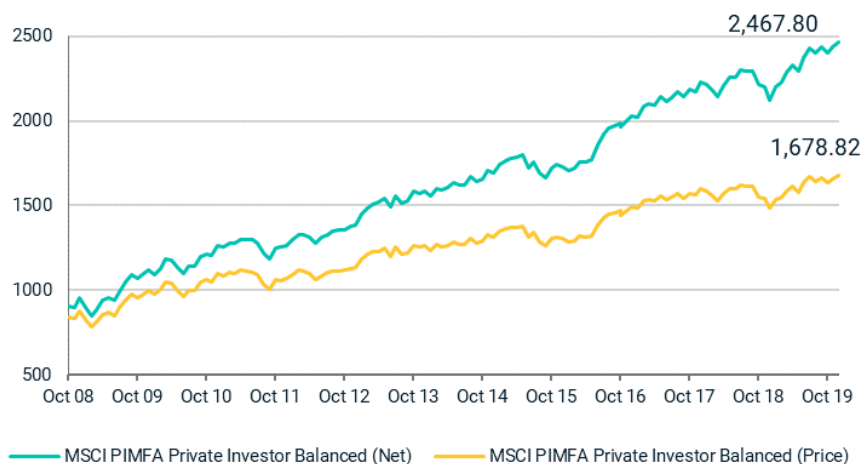


MSCI PIMFA Private Investor Balanced Index

The MSCI PIMFA Private Investor Balanced Index aims to represent the investment strategy of a client seeking a balanced approach between income and capital growth in their portfolio.

Cumulative index performance

GBP RETURNS OCTOBER 2008 – DECEMBER 2019



Annual performance (%)

YEAR	MSCI PIMFA Private Investor Balanced (TR Net)	MSCI PIMFA Private Investor Balanced (Price)
2019	16.21	13.10
2018	-4.76	-7.18
2017	9.92	7.16
2016	17.37	14.30
2015	2.01	-0.57
2014	6.93	4.14
2013	14.24	11.08
2012	9.64	6.42
2011	0.22	-2.69
2010	12.67	9.57
2009	17.62	13.85
2008	-17.16	-19.92
2007	5.81	2.67

Index performance

GBP RETURNS (%) DECEMBER 31, 2019

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since May 31, 2006
MSCI PIMFA Private Investor Balanced (TR Net)	1.26	1.39	16.21	16.21	6.75	7.81	8.22	9.72
MSCI PIMFA Private Investor Balanced (Price)	1.12	0.86	13.10	13.10	4.00	5.04	5.31	6.72

Index risk and return characteristics

GBP RETURNS (%) DECEMBER 31, 2019

INDEX	ANNUALIZED STD. DEVIATION			
	3 Years	5 Years	10 Years	Since May 31, 2006
MSCI PIMFA Private Investor Balanced (TR Net)	6.65	7.00	7.58	8.16
MSCI PIMFA Private Investor Balanced (Price)	6.63	7.02	7.62	8.18

Asset allocation

ASSET CLASS	MSCI PIMFA Private Investor Balanced	Asset Class Proxy Index
International Equities	32.5%	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	10.0%	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	10.0%	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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

©2019 MSCI Inc. All rights reserved