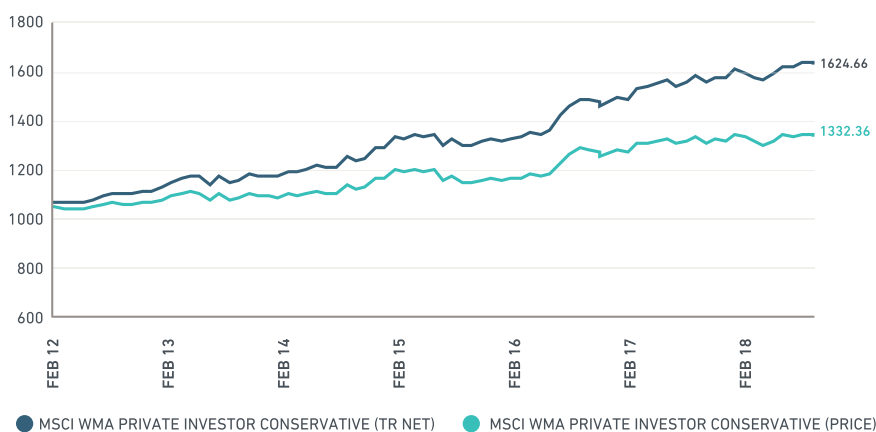


MSCI WMA PRIVATE INVESTOR CONSERVATIVE INDEX

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 – SEPTEMBER 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI WMA Private Investor Conservative (TR Net)	MSCI WMA Private Investor Conservative (Price)
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 (%) (SEPTEMBER 28, 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)	-0.44%	0.73%	4.54%	1.23%	7.88%	6.98%	6.92%
MSCI WMA Private Investor Conservative (Price)	-0.63%	0.10%	1.92%	-0.77%	5.20%	4.24%	4.04%

INDEX RISK AND RETURN CHARACTERISTICS (SEPTEMBER 28, 2018)

Index	ANNUALIZED STD. DEVIATION		
	3 Years	5 Years	Since June 30, 2011
MSCI WMA Private Investor Conservative (TR Net)	5.0%	5.2%	5.0%
MSCI WMA Private Investor Conservative (Price)	5.0%	5.2%	5.0%

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%
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

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at 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.

©2018 MSCI Inc. All rights reserved | CI1018