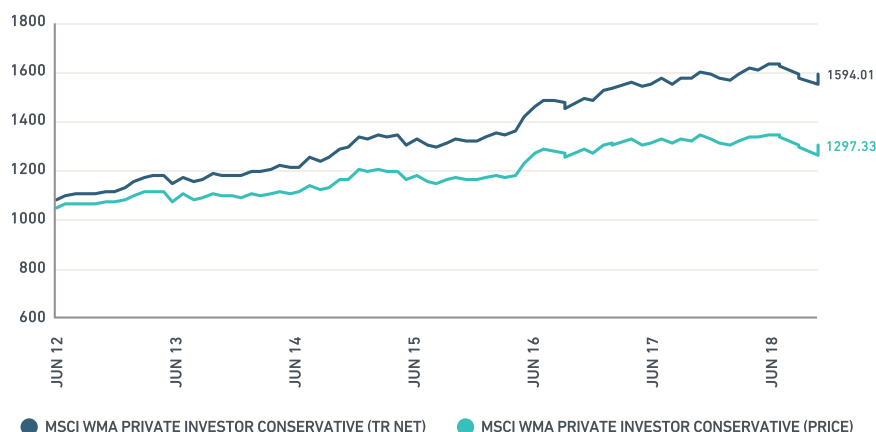


MSCI WMA PRIVATE INVESTOR CONSERVATIVE INDEX

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 – JANUARY 2019)



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 (%) (JANUARY 31, 2019)

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)	2.84%	0.12%	0.21%	2.84%	6.45%	6.31%	6.34%
MSCI WMA Private Investor Conservative (Price)	2.68%	-0.45%	-2.37%	2.68%	3.79%	3.60%	3.49%

INDEX RISK AND RETURN CHARACTERISTICS (JANUARY 31, 2019)

Index	ANNUALIZED STD. DEVIATION		
	3 Years	5 Years	Since June 30, 2011
MSCI WMA Private Investor Conservative (TR Net)	5.55%	5.46%	5.13%
MSCI WMA Private Investor Conservative (Price)	5.55%	5.46%	5.15%

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

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