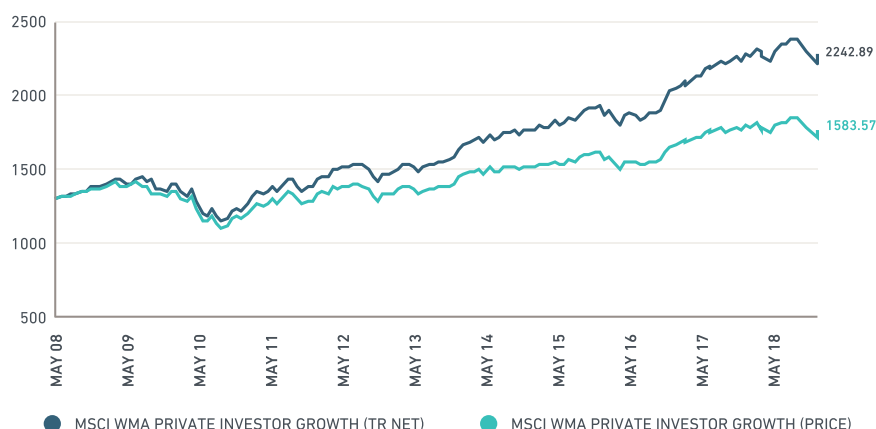


MSCI WMA PRIVATE INVESTOR GROWTH INDEX

The MSCI WMA Private Investor Growth Index aims to represent the investment strategy of a client seeking capital growth from their investment.

CUMULATIVE INDEX PERFORMANCE — GBP RETURNS (MAY 2006 – JANUARY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI WMA Private Investor Growth (TR Net)	MSCI WMA Private Investor Growth (Price)
2018	-5.46%	-7.93%
2017	11.35%	8.43%
2016	19.37%	16.18%
2015	2.09%	-0.47%
2014	6.14%	3.42%
2013	17.25%	14.07%
2012	10.58%	7.37%
2011	-2.46%	-5.18%
2010	13.64%	10.73%
2009	20.69%	17.05%
2008	-21.20%	-18.07%
2007	5.79%	-4.06%

INDEX PERFORMANCE — GBP RETURNS (%) (JANUARY 31, 2019)

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 Growth (TR Net)	4.04%	-0.86%	-1.05%	4.04%	10.10%	7.78%	10.13%	6.58%
MSCI WMA Private Investor Growth (Price)	3.90%	-1.37%	-0.15%	3.90%	7.18%	4.98%	7.16%	3.70%

INDEX RISK AND RETURN CHARACTERISTICS (JANUARY 31, 2019)

Index	ANNUALIZED STD. DEVIATION			
	3 Years	5 Years	10 Years	Since May 31, 2006
MSCI WMA Private Investor Growth (TR Net)	7.81%	7.89%	9.85%	10.89%
MSCI WMA Private Investor Growth (Price)	8.11%	8.05%	9.94%	10.95%

ASSET ALLOCATION

Asset Class	MSCI WMA Private Investor Growth	Asset Class Proxy Index
International Equities	42.5%	MSCI All Country World (ACWI) ex-UK
UK Equities	35.0%	MSCI United Kingdom IMI
Government Bonds	2.5%	Markit iboxx GBP Gilts
Corporate Bonds	5.0%	Markit iboxx GBP Corporates
Inflation-Linked Bonds	0.0%	Markit iboxx UK Gilt Infl-Linked
Cash	2.5%	Cash Equivalent (GBP 1W Libor-1%)
Real Estate	5.0%	MSCI UK IMI Liquid Real Estate
Alternatives	7.5%	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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