Fund Objective
The Fund aims to track the Benchmark, as defined below.

Investment Strategy
The Fund invests in accordance with the benchmark allocation into the relevant MPF sub-funds.

Benchmark
50% in the UK Equity Index sub-Fund; 16.7% in the North America Equity Index sub-Fund; 16.7% in the Europe ex UK Equity Index sub-Fund; 8.3% in the Japan Equity Index sub-Fund and 8.3% in the Asia Pacific ex Japan Equity Index sub-Fund

Structure
Limited liability insurance company

Domicile
United Kingdom

Fund Facts
NAV 2.60 GBP as of 30 June 2017
Currency GBP
Net Assets (millions) 1,426.50 GBP as of 30 June 2017
Inception Date 30 November 2005
Investment Style Passive
Zone Global
Settlement DD+3
Notification Deadline DD-1 10:00am London
Valuation Market Close
Minimum Initial Investment N/A
Minimum Subsequent Investment N/A
Management Fees Charged Outside fund, direct to client
TER Max Fees paid by investors detailed in Fee & Instruction letter
Spreads
Subscription 0.200%
Redemption 0.100%

Gross Returns

<table>
<thead>
<tr>
<th>Annualised</th>
<th>Fund</th>
<th>Benchmark</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year (%)</td>
<td>21.78</td>
<td>21.77</td>
<td>0.00</td>
</tr>
<tr>
<td>3 Year (%)</td>
<td>11.27</td>
<td>11.23</td>
<td>0.04</td>
</tr>
<tr>
<td>5 Year (%)</td>
<td>13.19</td>
<td>13.17</td>
<td>0.02</td>
</tr>
<tr>
<td>Since Inception (%)</td>
<td>8.29</td>
<td>8.18</td>
<td>0.10</td>
</tr>
</tbody>
</table>

Cumulative

<table>
<thead>
<tr>
<th>Calendar</th>
<th>Fund</th>
<th>Benchmark</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Month (%)</td>
<td>1.53</td>
<td>1.53</td>
<td>0.00</td>
</tr>
<tr>
<td>1 Year (%)</td>
<td>21.78</td>
<td>21.77</td>
<td>0.00</td>
</tr>
<tr>
<td>3 Year (%)</td>
<td>37.76</td>
<td>37.62</td>
<td>0.15</td>
</tr>
<tr>
<td>5 Year (%)</td>
<td>85.82</td>
<td>85.63</td>
<td>0.19</td>
</tr>
<tr>
<td>Since Inception (%)</td>
<td>151.45</td>
<td>148.70</td>
<td>2.75</td>
</tr>
</tbody>
</table>

Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualised.

Returns are gross of fees (based on unit price) and net of irrecoverable withholding tax.

Please note the historic index returns for a number of benchmarks have been restated by FTSE. The historic benchmark index returns contained within this factsheet are the restated historic benchmark index returns. The fund’s returns are unaffected by this restatement.

Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the stated currency shown in Fund Facts.

Any spreads disclosed are indicative only and are subject to the discretion of the investment manager, based on market conditions at the time of transaction.

All data is as at 30/06/2017

FOR INSTITUTIONAL USE ONLY, Not for Use with the Public. Investors should read the Contract of Linked Long-Term Insurance and Fee and Instruction Letter for full details about the Fund, including fees and risks. Our client relationship team will also be pleased to provide you with further information about this Fund.
A STRATEGY DISCLOSURE DOCUMENT AND POLICY DOCUMENT FOR THIS FUND CAN BE OBTAINED FROM YOUR ADVISOR OR FUND PLATFORM.

Marketing Communication


This material is for your private information. The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2004/39/EC) and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor’s or potential investor’s particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor. All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such. Past performance is no guarantee of future results. All data is sourced from State Street Global Advisors Limited unless otherwise stated.

The information contained in this communication is not a research recommendation or ‘investment research’ and is classified as a ‘Marketing Communication’ in accordance with the European Communities (Markets in Financial Instruments) Regulations 2007. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

Investing in the Managed Pension Fund is effected by means of an insurance policy written by Managed Pension Funds Limited, a member of the State Street group of companies. This document should not be construed as an invitation or inducement to engage in investment activity. The Managed Pension Fund is available to pension schemes (including overseas schemes) registered with HM Revenue and Customs for the purposes of Chapter 2 of Part IV of the Finance Act 2004. This document should therefore only be circulated to the Trustees of such schemes and their advisers who are deemed to be professional persons (this includes professional clients and eligible counterparties as defined by the Financial Conduct Authority). It should not be circulated to or relied upon by any other persons. In particular scheme members should consult with their employer or scheme trustee.

Please note that neither State Street Global Advisors Limited or Managed Pension Funds Limited offer actuarial services and any investment service undertaken by those firms with an objective of matching projected pension fund liabilities does not include, or take responsibility for, the calculation of projected liabilities. Any illustrations exclude the impact of fees, and actual investment returns may differ from projected cashflows, these projected cashflows are not projections of any future benefit payable under a specific policy.

This document is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy an interest in any funds and is not intended for public distribution. The Fund is a recognised scheme under Section 264 of the Financial Services and Markets Act 2000. The funds are not available to U.S. investors.

Investing involves risk including the risk of loss of principal. Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

For More Information

Visit our website www.ssga.com or contact your representative SSgA office.

SSGA United Kingdom
+44 (0) 20 3395 2333

Victoria O’Brien
+44 (0) 20 3395 6399

Global Equity (50/50) Index Sub-Fund

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>Fund (%)</th>
<th>Benchmark (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>50.09</td>
<td>49.40</td>
</tr>
<tr>
<td>Europe ex UK</td>
<td>16.52</td>
<td>16.68</td>
</tr>
<tr>
<td>North America</td>
<td>16.56</td>
<td>16.82</td>
</tr>
<tr>
<td>Asia Pacific ex Japan</td>
<td>8.47</td>
<td>8.60</td>
</tr>
<tr>
<td>Japan</td>
<td>8.36</td>
<td>8.49</td>
</tr>
<tr>
<td>Total</td>
<td>100.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>


© 2017 STATE STREET CORPORATION. ALL RIGHTS RESERVED.