

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

Structure

Limited Company

Domicile

United Kingdom

Fund Facts

NAV	2.80 GBP as of 30 June 2020
Currency	GBP
Net Assets (millions)	980.33 GBP as of 30 June 2020
Inception Date	02 November 2005
Investment Style	Index
Zone	Global
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
Notification Deadline	DD-1 10:00am London time
Valuation	Daily market close
Minimum Initial Investment	N/A
Minimum Subsequent Investment	N/A
Management Fees	N/A
TER Max	N/A
Spreads	
Subscription	0.28%
Redemption	0.03%

Performance

Annualised	Fund	Benchmark	Difference
1 Year (%)	-4.73	-4.72	-0.01
3 Year (%)	2.53	2.52	0.00
5 Year (%)	7.05	7.04	0.02
Since Inception (%)	7.08	6.99	0.08

Cumulative

3 Month (%)	14.61	14.65	-0.04
1 Year (%)	-4.73	-4.72	-0.01
3 Year (%)	7.77	7.77	0.01
5 Year (%)	40.63	40.52	0.11
Since Inception (%)	170.99	168.01	2.98

Calendar

2020 (year to date)	-9.00	-9.01	0.00
2019	19.68	19.70	-0.02
2018	-7.43	-7.43	0.00
2017	14.35	14.29	0.06
2016	21.67	21.67	0.01

Past performance is not a guarantee of future results.

Investing involves risk including the risk of loss of capital.

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.

The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in GBP. 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.

The calculation method for value added returns may show rounding differences.

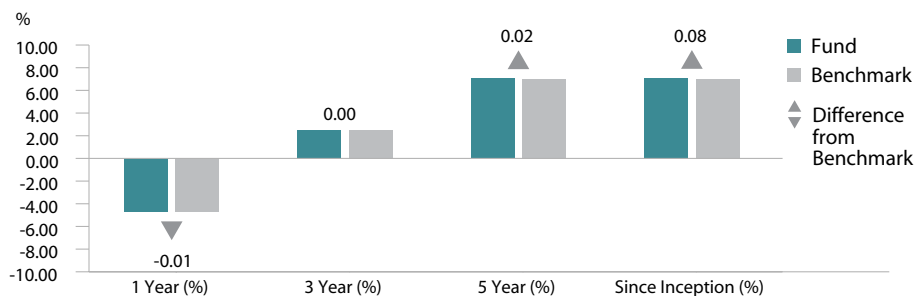
When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period.

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.

Source: SSGA.

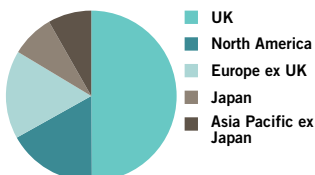
All data is as at 30/06/2020

Annualised Performance



Asset Allocation

	Fund (%)	Benchmark (%)
UK	49.90	50.00
North America	16.99	16.67
Europe ex UK	16.72	16.67
Japan	8.15	8.33
Asia Pacific ex Japan	8.24	8.33
Total	100.00	100.00



For More Information

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

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Asset allocations shown are as of the date indicated and are subject to change.

Please note that full details of underlying fund holdings can be found on www.ssga.com.

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Marketing Communication

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We recommend you read the MPF Key Features Document and Policy Document for full details about the Fund, including fees and risks. Please refer to the "General Risks Applicable to All Sub-Funds" and to the relevant "Sub-Fund Specific Risk Factors" sections of the "Key Features of Managed Pension Funds Limited" document, which is available at: <https://www.ssga.com/publications/firm/Key-Features-of-Managed-Pension-Funds-Limited.pdf>

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TER Max represents the fund's aggregate operating and management fees excluding transaction costs. Transaction costs are billed separately to the fund.

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