**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 Liability Insurance Company

**Domicile**
United Kingdom

**Fund Facts**

<table>
<thead>
<tr>
<th>NAV</th>
<th>2.94 GBP as of 28 June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency</td>
<td>GBP</td>
</tr>
<tr>
<td>Net Assets (millions)</td>
<td>1,138.32 GBP as of 28 June 2019</td>
</tr>
<tr>
<td>Inception Date</td>
<td>02 November 2005</td>
</tr>
<tr>
<td>Investment Style</td>
<td>Passive</td>
</tr>
<tr>
<td>Zone</td>
<td>Global</td>
</tr>
<tr>
<td>Settlement</td>
<td>DD+2</td>
</tr>
<tr>
<td>Notification Deadline</td>
<td>DD-1 10:00am London time</td>
</tr>
<tr>
<td>Valuation</td>
<td>Market Close</td>
</tr>
<tr>
<td>Minimum Initial Investment</td>
<td>N/A</td>
</tr>
<tr>
<td>Minimum Subsequent Investment</td>
<td>N/A</td>
</tr>
<tr>
<td>Management Fees</td>
<td>Charged Outside fund, direct to client</td>
</tr>
<tr>
<td>TER Max</td>
<td>Fees paid by investors detailed in Fee &amp; Instruction letter</td>
</tr>
<tr>
<td>Spreads</td>
<td>Subscription: 0.28%  Redemption: 0.04%</td>
</tr>
</tbody>
</table>

**Performance**

<table>
<thead>
<tr>
<th>Annualised</th>
<th>Fund</th>
<th>Benchmark</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year (%)</td>
<td>4.38</td>
<td>4.35</td>
<td>0.03</td>
</tr>
<tr>
<td>3 Year (%)</td>
<td>11.28</td>
<td>11.27</td>
<td>0.01</td>
</tr>
<tr>
<td>5 Year (%)</td>
<td>9.28</td>
<td>9.25</td>
<td>0.03</td>
</tr>
<tr>
<td>Since Inception (%)</td>
<td>8.00</td>
<td>7.91</td>
<td>0.09</td>
</tr>
</tbody>
</table>

**Cumulative**

<table>
<thead>
<tr>
<th>Cumulative</th>
<th>Fund</th>
<th>Benchmark</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Month (%)</td>
<td>4.93</td>
<td>4.93</td>
<td>-0.01</td>
</tr>
<tr>
<td>1 Year (%)</td>
<td>4.38</td>
<td>4.35</td>
<td>0.03</td>
</tr>
<tr>
<td>3 Year (%)</td>
<td>37.75</td>
<td>37.73</td>
<td>0.03</td>
</tr>
<tr>
<td>5 Year (%)</td>
<td>55.84</td>
<td>55.65</td>
<td>0.19</td>
</tr>
<tr>
<td>Since Inception (%)</td>
<td>184.43</td>
<td>181.28</td>
<td>3.16</td>
</tr>
</tbody>
</table>

**Calendar**

- 2019 (year to date): 14.31 14.31 0.00
- 2018: -7.43 -7.43 0.00
- 2017: 14.35 14.29 0.06
- 2016: 21.67 21.67 0.01
- 2015: 3.63 3.60 0.03

**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 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.

**Annualised Performance**

- 1 Year: 0.03
- 3 Year: 0.01
- 5 Year: 0.03
- Since Inception: 0.09

**Zone**
Global

**Settlement**
DD+2

**Notification Deadline**
DD-1 10:00am London time

**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: 0.28%
- Redemption: 0.04%

**Currency**
GBP

**Net Assets (millions)**
1,138.32 GBP as of 28 June 2019

**Inception Date**
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**Investment Style**
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**Zone**
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DD-1 10:00am London time

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Market Close

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**Management Fees**
Charged Outside fund, direct to client

**TER Max**
Fees paid by investors detailed in Fee & Instruction letter

**Spreads**

- Subscription: 0.28%
- Redemption: 0.04%
### Asset Allocation

<table>
<thead>
<tr>
<th>Region</th>
<th>Fund (%)</th>
<th>Benchmark (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>49.97</td>
<td>50.00</td>
</tr>
<tr>
<td>North America</td>
<td>16.69</td>
<td>16.67</td>
</tr>
<tr>
<td>Europe ex UK</td>
<td>16.68</td>
<td>16.67</td>
</tr>
<tr>
<td>Japan</td>
<td>8.34</td>
<td>8.33</td>
</tr>
<tr>
<td>Asia Pacific ex Japan</td>
<td>8.32</td>
<td>8.33</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

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

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

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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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