

**Fund Objective**

The Sub-Fund aims to track the Bloomberg Barclays Sterling Aggregate 100 mm Non Gilts 15+ Year Index, or its recognised replacement or equivalent (the "Index").

**Investment Strategy**

The Sub-Fund primarily invests in a sample of securities constituting the Index but other investments may be held including securities that are not in the Index. Bond futures can be used for efficient portfolio management.

**Benchmark**

Bloomberg Barclays Sterling Aggregate 100 MM Non Gilts over 15 Years Index

**Structure**

Limited Company

**Domicile**

United Kingdom

**Fund Facts**

<b>NAV</b>	3.95 GBP as of 30 September 2020
<b>Currency</b>	GBP
<b>Net Assets (millions)</b>	292.14 GBP as of 30 September 2020
<b>Inception Date</b>	22 November 2000
<b>Investment Style</b>	Index
<b>Zone</b>	United Kingdom
<b>Settlement</b>	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
<b>Notification Deadline</b>	DD-1 10:00am London time
<b>Valuation</b>	Daily market close
<b>Minimum Initial Investment</b>	N/A
<b>Minimum Subsequent Investment</b>	N/A
<b>Management Fees</b>	Charged Outside fund, direct to client
<b>TER Max</b>	Fees paid by investors detailed in Fee & Instruction letter
<b>Spreads</b>	
<b>Subscription</b>	0.7%
<b>Redemption</b>	0%

**Performance**

	<b>Fund</b>	<b>Benchmark</b>	<b>Difference</b>
<b>Annualised</b>			
1 Year (%)	6.07	6.11	-0.04
3 Year (%)	7.83	7.77	0.06
5 Year (%)	8.89	8.77	0.12
Since Inception (%)	7.17	7.24	-0.08
<b>Cumulative</b>			
3 Month (%)	0.58	0.60	-0.03
1 Year (%)	6.07	6.11	-0.04
3 Year (%)	25.38	25.17	0.21
5 Year (%)	53.14	52.30	0.84
Since Inception (%)	296.75	302.37	-5.61
<b>Calendar</b>			
2020 (year to date)	7.94	7.99	-0.06
2019	16.87	16.71	0.16
2018	-3.78	-3.82	0.04
2017	6.05	5.92	0.13
2016	18.29	18.18	0.11

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

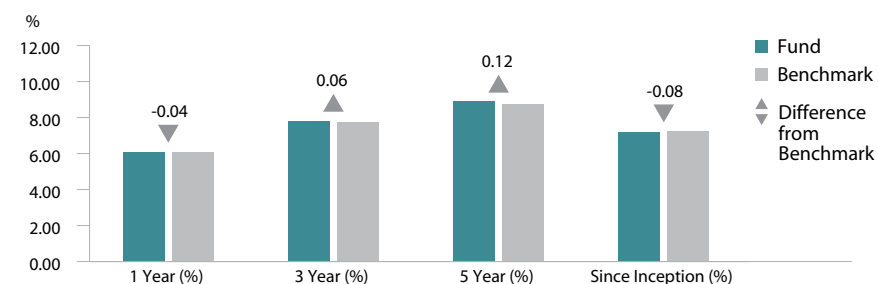
When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required,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

The fund switched benchmarks from the Merrill Lynch Sterling Non Gilts Index to the Barclays Sterling Aggregate 100 mm Non Gilts Index on the 31st March 2012.

Source: SSGA.

All data is as at 30/09/2020

**Annualised Performance****Fund Characteristics**

	<b>Fund</b>	<b>Benchmark</b>
Average Coupon (%)	4.64	4.62
Average Maturity (Years)	25.27	25.26
Average Yield To Worst (%)	2.08	2.08
Current Yield (%)	3.20	3.18
Effective Convexity	3.85	3.84
Effective Duration (Years)	16.12	16.11
Yield to Maturity (%)	2.08	2.08
Option Adjusted Spread (bps)	143.74	143.77
Number of Issues	277	286

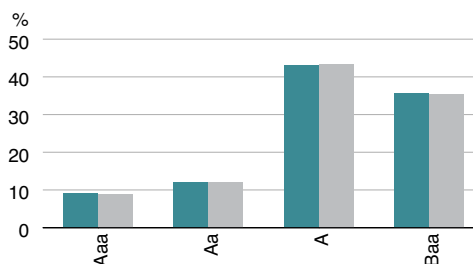
Source: SSGA.

Sector Allocation	Fund (%)	Benchmark (%)
Corporate - Finance	33.40	33.48
Corporate - Industrial	24.72	24.74
Corporate - Utility	16.70	16.64
Non Corporates	13.53	13.76
Asset Backed Securities	5.63	5.75
Agency	5.48	5.50
Cash	0.42	-
Other	0.14	0.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Source: SSGA.

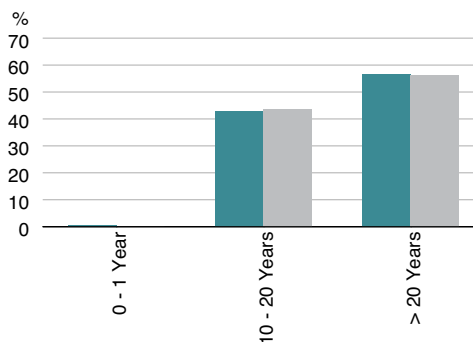
Credit Rating Exposure Allocation	Fund (%)	Benchmark (%)
Aaa	9.25	8.97
Aa	12.02	12.20
A	43.17	43.46
Baa	35.56	35.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Source: SSGA.



Maturity Allocation	Fund (%)	Benchmark (%)
0 - 1 Year	0.42	-
10 - 20 Years	42.96	43.63
> 20 Years	56.63	56.37

Source: SSGA.



Characteristics, holdings and country 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](http://www.ssga.com).

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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>**

#### For More Information

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**Glossary:****Effective Convexity**

A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.

**Effective Duration**

A duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change. Effective duration can be estimated using modified duration if a bond with embedded options behaves like an option-free bond.

**Yield to Maturity**

The total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate. In other words, it is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.

**Distribution Yield**

The Annual dividends per share (DPS) of the fund divided by the share price of the fund.

**Delta**

A measure of equity sensitivity showing the relationship between a percent change in stock price and corresponding expected percent change in convertible price; it is also known as price elasticity.

**TER**

Total Expense Ratio is a fee charged to the fund, as a percentage of the Net Asset Value, to cover costs associated with operation and management of the portfolio of assets.