Fund Objective
The sub-Fund aims to outperform its benchmark index by an annualised 4% over the recommended five-year minimum investment timeframe.

Investment Policy
To seek to achieve the absolute return strategy throughout the market cycle, a tactical asset allocation strategy will be implemented exposing the sub-Fund to a wide range of asset classes and instruments across the geographical regions. The investment manager will use proprietary valuation models to select asset classes and design the portfolio.

Benchmark
LIBOR 1 Month GBP

Structure
Pooled Fund

Life Company
Managed Pension Funds Limited

Domicile
United Kingdom

Fund Facts
NAV 1.27 GBP as of 31 July 2020
Currency GBP
Net Assets (millions) 210.77 GBP as of 31 July 2020
Inception 29 Jul 2013
Investment Style Asset Allocation
Settlement Contributions Dealing Day +2
Settlement Redemptions Dealing Day +2
Notification Deadline 10am Dealing Day -1
Dealing Frequency Daily with Crossing
Valuation Point Market Close
Maximum Drawdown1 -9.27%

Gross Returns
Annualised Fund Benchmark Difference
1 Year (%) -4.00 0.49 -4.49
3 Years (%) 1.76 0.55 1.21
5 Years (%) 3.51 0.49 3.02
Since Inception (%) 3.42 0.49 2.93

Cumulative
3 Months (%) 2.58 0.03 2.55
1 Year (%) -4.00 0.49 -4.49
3 Years (%) 5.39 1.67 3.72
5 Years (%) 18.83 2.46 16.38
Since Inception (%) 26.57 3.48 23.09

Calendar
2020 (Year to Date) -3.54 0.19 -3.72
2019 7.51 0.72 6.79
2018 -2.64 0.60 -3.24
2017 10.77 0.30 10.47
2016 7.94 0.41 7.53
2015 -1.59 0.51 -2.09
2014 5.78 0.49 5.29

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.

Source: SSGA, All data is as at 31/07/2020.

Annualised Gross Returns

Asset Allocation

For Professional Clients / Qualified Investors
Use Only. Not for public distribution.
Regional Breakdown

<table>
<thead>
<tr>
<th>Region</th>
<th>Weights (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>38.09</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>24.25</td>
</tr>
<tr>
<td>Europe ex UK</td>
<td>15.95</td>
</tr>
<tr>
<td>Asia/Pac. Rim</td>
<td>11.73</td>
</tr>
<tr>
<td>Latin America</td>
<td>1.31</td>
</tr>
<tr>
<td>Africa/Middle East</td>
<td>0.90</td>
</tr>
<tr>
<td>Other</td>
<td>7.76</td>
</tr>
<tr>
<td>Total</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Source: SSGA, 31st July 2020.
Other includes Gold, Commodities and Supranational bonds

For More Information
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Market Regime Indicator (MRI) Evolution

Source: SSGA Investment Solutions Group, 31st July 2020.
The MRI is a proprietary advanced indicator that continuously monitors market conditions:
- Based on forward-looking public market data
- Combining factors that reflect the multi-asset and global nature of capital markets (equity/currency/bonds)
- Identifies 5 distinct market regimes within the market cycle

The data displayed is not indicative of the past or future performance of any SSGA product. The portion of results through 3/31/2011 represents a back-test of the MRI model, which means that those results were achieved by means of the retroactive application of the model which was developed with the benefit of hindsight. Data displayed beyond this date is not back tested, but is still generated by the model referenced. All data shown above does not represent the results of actual trading, and in fact, actual results could differ substantially, and there is the potential for loss as well as profit. The Market Regime Indicator (MRI) is a quantitative framework that attempts to identify the current market risk environment based on forward-looking market indicators. We believe the factors used, equity implied volatility, currency pairs implied volatility and bond spreads, are good indicators of the current risk environment as they are responsive to real-time market impacts and in theory should include all current and forward views of those markets. These factors are combined to create a single measure and used to identify one of five risk regimes: Euphoria, Low Risk, Normal, High Risk, and Crisis.