

Fund Objective

The Sub-Fund aims to take exposure to a mix of Sterling denominated fixed interest assets, with the objective of gaining exposures similar to typical fixed rate annuity products. The Sub-Fund aims to protect against changes in purchasing power for fixed rate annuities.

Investment Strategy

The Sub-Fund aims to achieve its investment objectives primarily by investing in accordance with the Index (as defined below) weights, while providing policyholders the ability to purchase and redeem units on an "as of" (historical) priced basis.

Benchmark

70% Sterling Non-Gilts Bond Over 15 Years, 15% UK Conventional Gilts Over 15 Years, 10% UK Conventional Gilts Dec 2055, 5% UK Conventional Gilts Jan 2060

Structure

Limited Company

Domicile

United Kingdom

Fund Facts

| | |
|-------------------------------|---|
| NAV | 2.28 GBP as of 31 December 2020 |
| Currency | GBP |
| Net Assets (millions) | 1.07 GBP as of 31 December 2020 |
| Inception Date | 08 August 2011 |
| Investment Style | Index |
| Zone | United Kingdom |
| Settlement | Redemption Settlement Cycle, DD+4; Subscription Settlement Cycle, DD+4 |
| Notification Deadline | DD 9.30am London |
| Valuation | Daily 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 | 0.85% |
| Redemption | 0.00% |

Gross Returns

| Annualised | Fund | Benchmark | Difference |
|---------------------|-------|-----------|------------|
| 1 Year (%) | 13.86 | 14.61 | -0.75 |
| 3 Year (%) | 8.67 | 8.82 | -0.15 |
| 5 Year (%) | 10.10 | 10.03 | 0.07 |
| Since Inception (%) | 9.16 | 9.18 | -0.02 |

Cumulative

| | | | |
|---------------------|--------|--------|-------|
| 3 Month (%) | 3.51 | 4.40 | -0.89 |
| 1 Year (%) | 13.86 | 14.61 | -0.75 |
| 3 Year (%) | 28.34 | 28.88 | -0.53 |
| 5 Year (%) | 61.84 | 61.34 | 0.50 |
| Since Inception (%) | 127.85 | 128.29 | -0.44 |

Calendar

| | | | |
|---------------------|-------|-------|-------|
| 2020 (year to date) | 13.86 | 14.61 | -0.75 |
| 2019 | 16.03 | 15.64 | 0.39 |
| 2018 | -2.85 | -2.76 | -0.09 |
| 2017 | 5.83 | 5.14 | 0.69 |
| 2016 | 19.16 | 19.07 | 0.09 |

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.

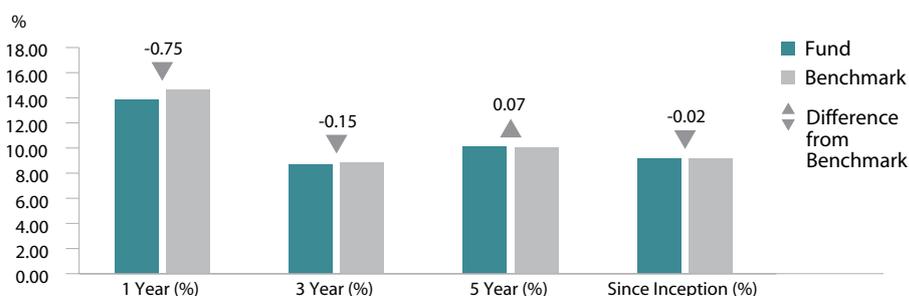
When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required,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

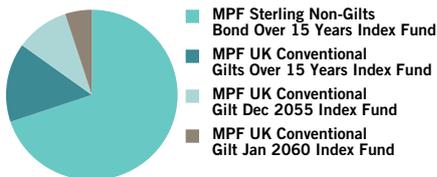
All data is as at 31/12/2020

Annualised Gross Returns



Asset Allocation

| | Fund (%) | Benchmark (%) |
|--|---------------|---------------|
| MPF Sterling Non-Gilts Bond Over 15 Years Index Fund | 69.88 | 70.00 |
| MPF UK Conventional Gilts Over 15 Years Index Fund | 15.03 | 15.00 |
| MPF UK Conventional Gilt Dec 2055 Index Fund | 10.05 | 10.00 |
| MPF UK Conventional Gilt Jan 2060 Index Fund | 5.04 | 5.00 |
| 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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