Global Equity Fund
Quarter 2 2018

Fund Objective
The Global Equity Fund is a bespoke fund aiming to achieve a return via investment in global equities.

Fund Description
The fund invests in a relatively concentrated portfolio of growth companies from around the world and is constructed without reference to any benchmark.

Performance to Date

<table>
<thead>
<tr>
<th></th>
<th>3 months to Q2 2018</th>
<th>1 Year to 30/06/18</th>
<th>1 Year to 30/06/17</th>
<th>1 Year to 30/06/16</th>
<th>1 Year to 30/06/15</th>
<th>1 Year to 30/06/14</th>
<th>5 Years to 30/06/18 p.a</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>19.9%</td>
<td>35.2%</td>
<td>42.0%</td>
<td>11.4%</td>
<td>20.4%</td>
<td>21.8%</td>
<td>25.7%</td>
</tr>
<tr>
<td>Comparator</td>
<td>7.0%</td>
<td>9.5%</td>
<td>22.9%</td>
<td>13.9%</td>
<td>10.1%</td>
<td>9.6%</td>
<td>13.1%</td>
</tr>
</tbody>
</table>

Past performance should not be seen as a guide to future performance and may not be repeated. The value of investments may go down as well as up and investors may not get back the amount originally invested, are not certain to make a profit and may lose money. Performance is quoted using dealing valuations and may differ from fund manager statement values, which may use close of business valuations. Five year performance is annualised.

Who would this fund be suitable for?
The suitability of this fund for your individual circumstances and retirement plans will depend on a number of factors, including your wider financial position, your risk tolerance, how close you are to retirement and how you intend to take your pension benefits in retirement. For further guidance on what type of investor you are and how this might fit with the investment options available in the Scheme, please visit www.investmentanalyser.com (see some important information overleaf).

Who selects the managers?
The Trustee has selected the investment manager(s), based on advice from their professional advisors. The Trustee regularly reviews the manager(s) and, from time to time, this may result in changes to the investment manager(s) listed.

What affects the fund price?
The price of the fund will be affected by:
- Performance of the active manager.
- Economic factors which may affect the stock market for this region.
- Changes in Sterling foreign exchange rates.

The fund price is set daily and all purchases and sales on a given day take place at this price. The fund price may be subject to adjustment on a given day to ensure it is investors trading that bear any transaction costs. Further information on the pricing basis of funds is included in the Investment Guide, which is available on the UBS UK Benefits Portal.

Performance
Performance is shown inclusive of the investment management fees that members of the Scheme incur (source: Mobius Life). Where applicable, the performance record of the Global Equity Fund shown above has been linked to the performance record of the predecessor fund that was available to members of the UBS Scheme.

Underlying Investments

<table>
<thead>
<tr>
<th></th>
<th>Equity</th>
<th>Property</th>
<th>Bonds</th>
<th>Cash</th>
<th>Alternative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Fund and Comparator</td>
<td>Baillie Gifford Long Term Global Growth Investment Fund</td>
<td>MSCI AC World Index Gross Return</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Some important information

Although the underlying investment management of this Fund is carried out by the manager(s) above, the Fund itself is provided by Mobius Life Limited ("Mobius Life"), a UK authorised insurer.

The fund is a ring-fenced portfolio of assets owned by Mobius Life. The Trustee of the Scheme holds a life assurance policy with Mobius Life. The value of the life assurance policy is determined by reference to the value of the investments held within the fund. The Trustee has legal and beneficial ownership of the life assurance policy and not to the investments held within the fund. In the event of Mobius Life becoming insolvent, the Trustee is eligible to make a claim to the Financial Services Compensation Scheme for any losses up to 100% of the value of the policy, although it should be noted that payment is not guaranteed.

The information on this factsheet has been provided to help you understand more about the fund, but should not be interpreted as a recommendation that the fund is suitable for you based upon your personal circumstances. Mobius Life does not provide the www.investmentanalyser.com service and is not responsible for any results from this service. If you need a recommendation, please contact an independent financial advisor (IFA). For details of your nearest IFA, please visit www.unbiased.co.uk.

The suitability and volatility measures shown are relative to the range of funds available through the scheme, are not a means of comparison with other funds which are available for investment outside the scheme and are sourced from Mercer. This fund is not available for direct investment by the public.

The stated aims of the fund are not guarantees. The value of investments and any income from them may fall as well as rise and investors might not get back the original amount invested. If the fund invests in overseas markets, changes in exchange rates may cause the value of investments to fall or rise.

Further information

Further information is available by accessing the UBS UK Benefits Portal and clicking on the ‘Pension’ tab. You can also find out further information on the underlying fund and investment manager by visiting the manager’s website below:

Bailie Gifford http://ubs.dc.bailliegifford.com

Mobius Life Limited provides information on our products and services to enable you to make your own investment decisions, and this document should not be regarded as a personalised recommendation.

Asset allocations and choice of asset managers may change without notification. In the event of a redemption suspension being invoked by a third party (the underlying investment), Mobius Life Limited reserves the right to delay cancellation of the Units in that Fund for the same period as the underlying investment.

Currency exchange rates may cause the value of overseas investments to rise or fall.

Where a fund is invested with another life company by means of a reinsurance arrangement, the risk of default by the reinsurer is borne by policyholders who invest in the relevant fund.

Investing in emerging markets involves a high degree of risk and should be seen as long term in nature.

Risk return comparison

A wide range of funds are available under the Freestyle investment option, giving members access to a range of asset classes. Between different types of asset classes there are different levels of expected volatility and potential returns as shown on the diagram below. So for example, equities have a very different risk and return profile to cash. Please note that the diagram is illustrative only and is not drawn to scale.