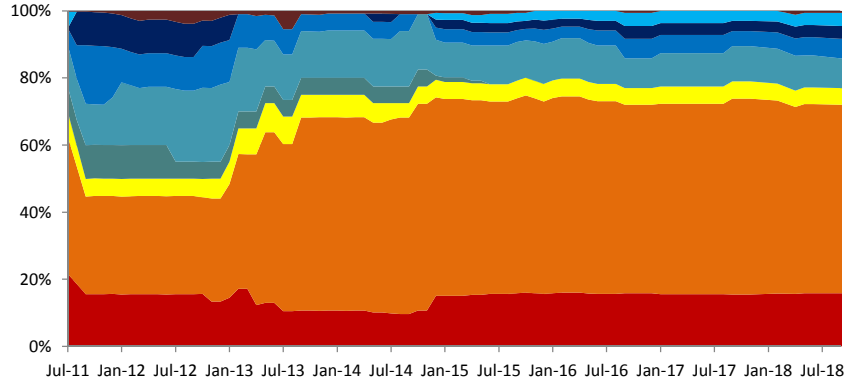


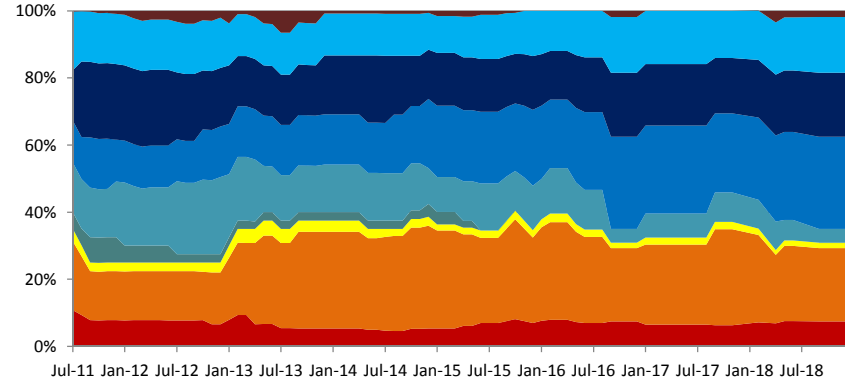
Asset class	Growth	Moderate	Cautious	Retirement Planning
Equity	77.0%	53.9%	30.9%	20.6%
United Kingdom Equity	5.0%	3.3%	1.6%	1.0%
United States Equity	36.2%	25.3%	14.6%	9.7%
Europe (Ex UK) Equity	10.6%	7.5%	4.3%	2.8%
Japan Equity	5.4%	3.8%	2.1%	1.4%
Asia (Ex Jpn) Equity	4.0%	2.5%	1.0%	0.7%
Emerging Market Equity	15.8%	11.6%	7.4%	4.9%
Bonds (excluding UK Government)	14.7%	29.4%	31.6%	21.0%
of which Investment Grade	5.8%	16.6%	27.4%	18.3%
of which Sub Investment Grade	8.9%	12.8%	4.2%	2.8%
Investment Grade Corporate Bonds	5.8%	16.6%	27.4%	18.3%
Emerging Market Bonds	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	8.9%	12.8%	4.2%	2.8%
Alternatives	0.0%	0.0%	0.0%	0.0%
Relative Value	0.0%	0.0%	0.0%	0.0%
UK Government Bonds (Gilts)	7.7%	15.5%	35.7%	57.1%
Fixed Interest Gilts	3.9%	7.7%	19.1%	46.1%
Index Linked Gilts	3.9%	7.7%	16.6%	11.1%
Cash	0.6%	1.2%	1.8%	1.2%

Asset Class Exposures are subject to rounding which may lead to small differences in the sum of individual exposures compared with the totals shown.
 Changes in asset class exposures are driven by any changes in (a) underlying fund allocations, and (b) the composition of the underlying funds.

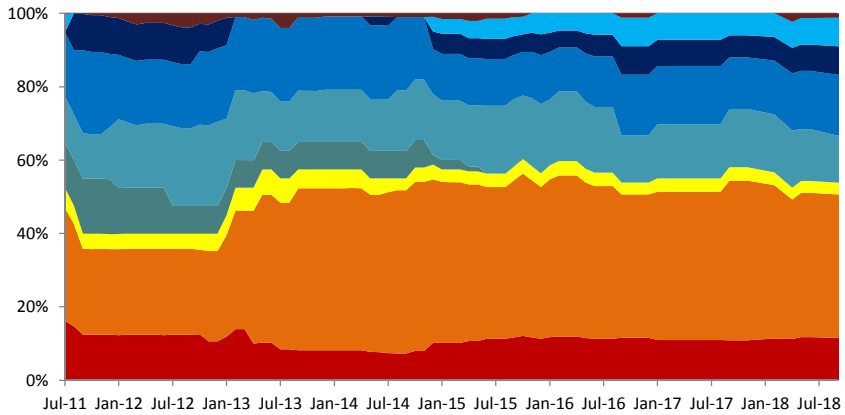
Growth option



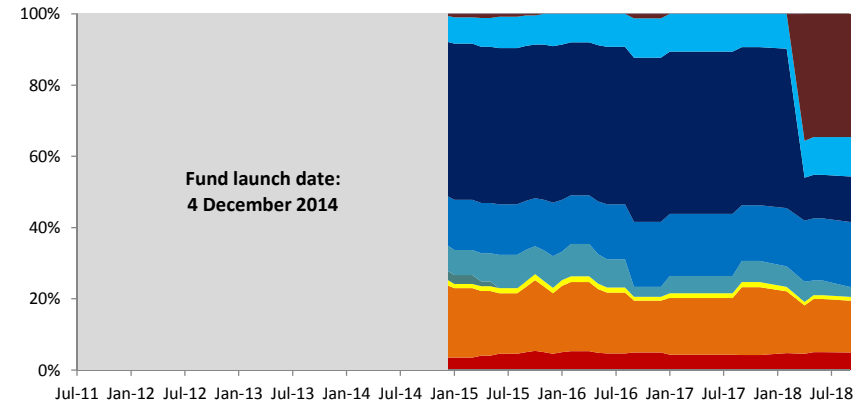
Cautious option



Moderate option



Retirement Planning Option



Emerging Market Equity Overseas (ex EM) Equity UK Equity Emerging Market Debt High Yield Corporate Bonds Investment Grade Corporate Bonds Fixed Interest Gilts Index Linked Gilts Cash/other Alternatives

Important Notice

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Information contained in this document has been derived from sources that we consider to be reasonable and appropriate. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of information presented, and no responsibility or liability can be accepted for any error, omission or inaccuracy in this document or related materials. This document may also include our views and expectations, which cannot be taken as fact. Past performance is not necessarily a guide to future returns.

Date of issue:	30 January 2019	Key:	
Intended execution:	31 January 2019	Red	Decrease in allocation
Valid to:	06 February 2019	Blue	Increase in allocation

Notes:

- * Strategically we have a long term target of a c 50% currency hedge ratio across overseas equity allocations, excluding emerging markets where we assume an unhedged position (reflecting part of our growth expectations). Hedge ratios may change from time to time depending on market views and conditions.
- * The current allocation of Retirement Planning is 66.3% Cautious and 33.7% Fixed Interest Gilts, versus a central allocation of 66.7% and 33.3%.
- * We propose that no rebalance is needed within Retirement Planning at this time.
- * The previous page displays our current and historic allocations to asset classes contained within the Growth, Moderate, Cautious and Retirement Planning options
- * The Pension Protection option has a 100% allocation to long dated Gilts, and the Cash option has a 100% allocation to cash and money-market instruments.

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The value of investments can go down as well as up as a result of market and currency fluctuations. Due to these factors, an investor may get back less than was originally invested.

We are satisfied that the managers have sufficient experience and expertise to carry out their roles. This is assessed through initial due diligence, regular manager research meetings and ongoing performance monitoring. Should an issue arise which may put into question a manager's ability to carry out their role, a more detailed review of the manager and/or the investment strategy (as appropriate) shall be carried out.

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