

INVESTMENT PERFORMANCE SUMMARY

JULY 2018



In this report

Funds and risk
ratings

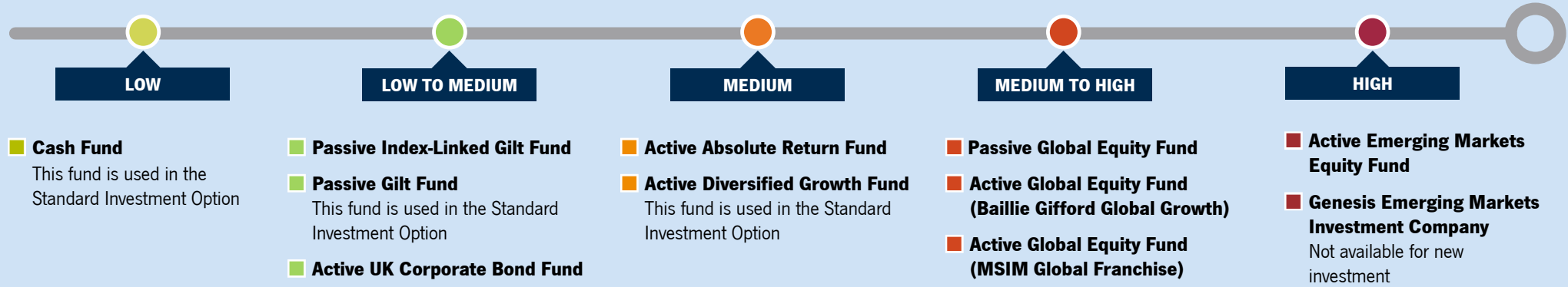
How are your funds
doing?

Information and advice

OVERVIEW

Here are the individuals funds you can choose to invest in and the risk rating that each fund has been assigned. For more information, please see your Plan guide or go to [InvestmentChoice](#).

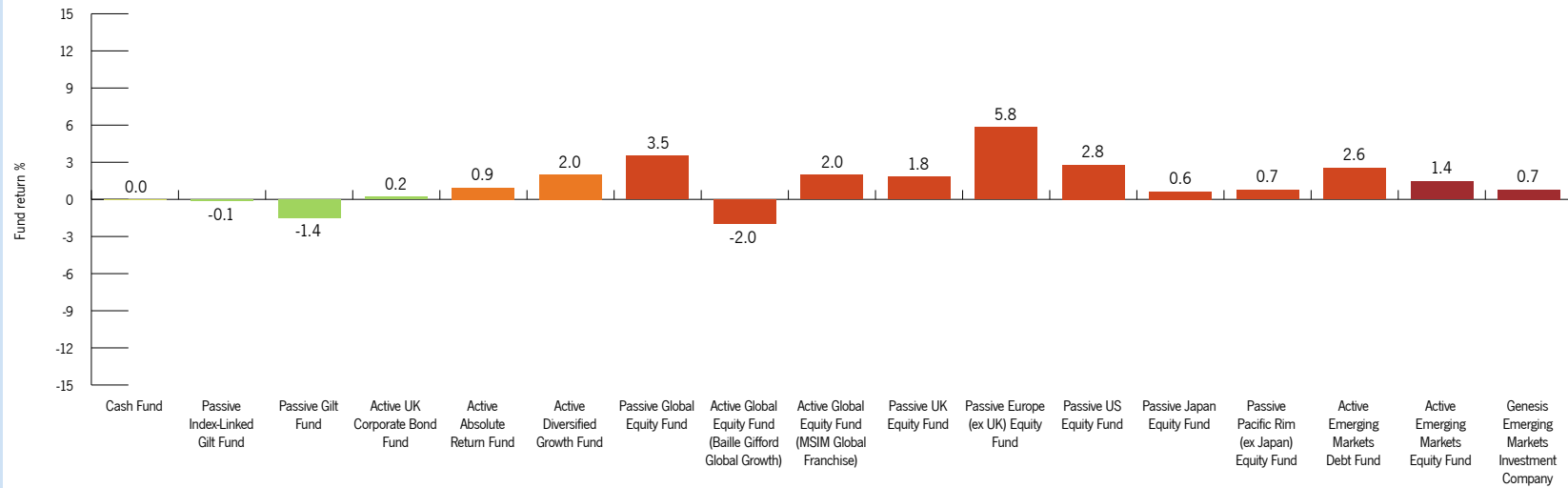
Risk and expected return



PERFORMANCE

Performance to 31 July 2018

Over the month



Over three years



Click on each fund to see more information.

Discrepancies between the performance reported in the following table, and the standard performance of the underlying funds, are due to the use of different pricing points by Zurich and the underlying managers for performance calculations. The benchmarks for certain funds wrapped by Zurich are calculated using historic pricing, which means that the monthly benchmark performance would be considered as the period from 28 June 2018 to 30 July 2018. The same rationale is followed for the three month, one year and three year benchmark performance as the performance history becomes available. Fund and benchmark performance has been calculated by Mercer, based on the actual time periods of the performance shown, as provided by Zurich.

Figures shown are net of fees and in £ terms and are based on performance provided by Investment Managers, Zurich, Mercer estimates, and Thomson Reuters Datastream. Performance and benchmark figures are quoted up to the last business day of the reported period, unless otherwise stated. Please note that the performance figures shown are provisional and subject to change. Targets have been converted to a net of fees basis to allow comparison with net of fees performance.

FINDING OUT MORE

To manage your investments

For personal information about your Pension Savings Account(s), and your contribution and investment options

Go to [InvestmentChoice](#) – just type ‘investmentchoice’ into your browser.

To get information

For general information about the Main Plan and Top-Up Plan

Please see your member guide to the Plans, log in to [Benefits iQ](#) and click on ‘Pension – Useful Links’.

If you need to speak to someone, please contact HR Services EMEA.

- Phone extension 425 7575 or call 0207 425 7575
- E-mail HRServicesEMEA@morganstanley.com.

To get advice

The Firm has partnered with Charles Cameron Financial Planning (CCFP) to provide employees with independent financial advice. The first financial consultation is free of charge. To contact CCFP, phone 020 7953 8524 or email info@ccaifa.com.

Alternatively, you can find details of IFAs in your area online at www.unbiased.co.uk or www.findanadviser.org. Before proceeding, please check that your chosen IFA is qualified and authorised to advise you. Go to the Financial Conduct Authority website at www.fca.org.uk, and follow the link at the top of the home page to the ‘Financial Services Register’.

Other documents

MONTHLY REPORTS				
January	–			
February				
March				
April				
May				
June				
July				
August				
September				
October				
November				
December				

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Please also note:

The value of investments can go down as well as up and you may not get back the amount you have invested. In addition investments denominated in a foreign currency will fluctuate with the value of the currency.

When there is no (or limited) recognised or secondary market, for example, but not limited to property, swap and other derivative based funds or portfolios it may be difficult for you to obtain reliable information about the value of the investments or deal in the investments.