



Diversified Return Fund

December 2017

Fund information for quarter end 31st December 2017

(as at 31/12/2017)

Underlying fund launch date	01/12/2009
Unit price	875.90p
Underlying fund size (£m)	157.12
Yearly fund charges*	0.500%
Investment Approach	Passive

*The charges shown are the total charges that will be deducted from your Retirement Account while you are a member of the KPS-MP. For further information please refer to the scheme literature.

Fund holdings

Funds

Target fund holdings

MPF As Of Priced (Net) Strategic Diversified Pn	100.00%
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*Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

Portfolio Manager

State Street Global Advisors Limited Team Approach

Top holdings

MPF DIVERSIFIED BETA EQ FUNDS COMMINGLED GBP	99.84%
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Fund objective

The fund aims to generate returns comparable to a traditional balanced portfolio of 60% equities / 40% bonds and have lower levels of volatility over the medium term.

Who manages the funds?

Zurich delegates the investment management of the fund for the Kingfisher Pension Scheme Money Purchase Section (KPS-MP) to an underlying fund manager. This fund is currently managed by State Street Global Advisors Limited. Please note that the Trustee has the flexibility to change the underlying fund manager(s) at any time.

Fund features

This fund invests in a wide range of assets, including company shares, high yield bonds, property, commodities and specialised alternative assets.

Sector split

Equities	50.29%	
Hedge	12.06%	
Fixed Interest	8.65%	
High Yield Bond	8.47%	
Commodity & Energy	6.59%	
Investment Grade Corporate Bonds	6.03%	
Real Estate	3.96%	
Infrastructure	3.95%	

This data is based on available data for the underlying Zurich pension fund(s) and target fund holdings as shown.

Commentary

TBC

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Things you need to know

We've based this information on our current understanding of law and practice. We make every effort to ensure that this information is helpful, accurate and correct, but it may change or may not apply to your personal circumstances. All funds carry some risk and you should consider these risks before making an investment decision. Investment returns are not guaranteed and the value can fluctuate.

The main factors which may increase the risk of a fund include:

- * The amount invested in company shares
- * The split between government and corporate bonds
- * The extent to which the fund invests in high yield assets
- * The amount held in overseas assets
- * Any concentration in specific areas or sectors

All or some of the investments are made through a reinsurance arrangement so if the linked life insurance company(ies) were to fail you may lose some or all of your money and this will not be covered by the Financial Services Compensation Scheme.

What is the dealing cycle?

The fund is forward priced, which means that the member gets the next available price after they invest. The fund has a dealing cycle of T + 0. This means that the money received on day T buys units at the valuation date price applicable at close of business on the same day.

Who is this factsheet for and what does it do?

This factsheet is for the members of the Kingfisher Pension Scheme Money Purchase Section (KPS-MP). Its purpose is to indicate how investment markets and funds have performed over the period and is provided for information only. If you are not familiar with any of the investment terminology included on this factsheet, then please contact an Independent Financial Adviser. If you do not have an Independent Financial Adviser you can find a local adviser at www.unbiased.co.uk. The commentary in this factsheet reflects the general views of the individual fund manager(s) and should not be taken as a recommendation or advice as to how a specific market or fund is likely to perform.

Cumulative performance of the growth phase (as at 31/12/2017)

	3 months	6 months	1 year	3 years	5 years
Fund	3.49%	5.37%	9.93%	25.43%	49.74%
Benchmark	0.11%	0.17%	0.30%	1.21%	2.21%

Discrete performance of the growth phase (as at 31/12/2017)

	31/12/2012 - 31/12/2013	31/12/2013 - 31/12/2014	31/12/2014 - 31/12/2015	31/12/2015 - 31/12/2016	31/12/2016 - 31/12/2017
Fund	11.00%	7.55%	-1.41%	15.73%	9.93%
Benchmark	0.49%	0.49%	0.51%	0.41%	0.30%

Annualised performance of the growth phase (as at 31/12/2017)

	3 years	5 years	10 years
Fund	7.84%	8.41%	-
Benchmark	0.40%	0.44%	1.00%

Fund vs Benchmark

The graph below illustrates the performance of the fund from 01/01/2013 until 01/01/2018. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



31/12/2012 - 01/01/2018 © Financial Express Holdings 2018

Source: Financial Express as at 01/01/2018. You shouldn't use past performance as a suggestion of future performance. It shouldn't be the main or sole reason for making an investment decision. The value of investments and any income from them can fall as well as rise and will be reduced in real terms by the effects of inflation. You may not get back the amount you invested. HM Revenue and Customs (HMRC) practice and law are complex. Tax concessions are not guaranteed, their value will depend on individual circumstances and may change in the future.

Fund performance data is based on a unit price basis and doesn't take into account fees and expenses which are specific to individual plans.

For more
information please
contact the Trustee of
the KPS - MP

www.kingfisherpensions.com

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