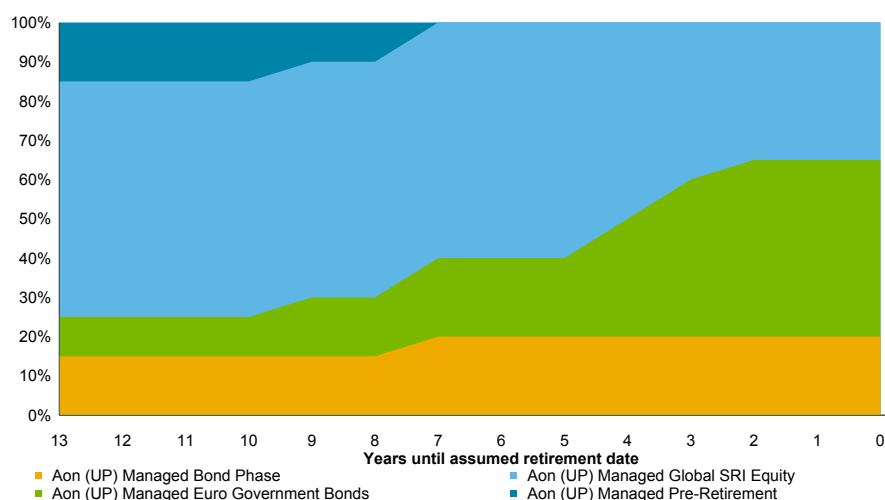


Aon (UP) Defensive Drawdown Pathway 2021 - 2023

Fund Objective

The Fund is the lifestyling part of a dynamic investment strategy which helps to manage the investment risks at each stage of an investor's life. This Fund will automatically adjust its investment strategy as it progresses towards a member's target retirement date, which for this Fund is between 1 January 2021 and 31 December 2023. The Fund invests in a portfolio of assets which will include predominantly passive funds, but can also include actively managed funds.

The chart below shows how an investor's investment mix will change gradually as they get nearer to retirement.



Relative Risk Profile

Lower risk. The Fund automatically changes its investment mix over time from higher risk to lower risk investments and therefore the risk rating will vary over time from higher at the beginning of the investment cycle to lower at the maturity date of the fund.

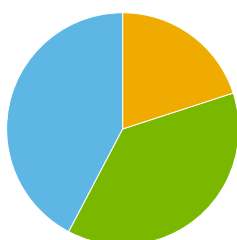
Key Facts

- Investment Style:** Passive
- Inception Date:** 19/01/2018
- Liquidity:** Daily
- Base Currency:** EUR
- Fund Value:** €0.276 m
- Benchmark:** Composite Benchmark
- Use of Income:** All income is reinvested into the Fund
- Investment Target:** To perform in line with its benchmark (gross of all fees)

Asset Allocation

The fund is in the final stages of its dynamic investment strategy and the current allocation is shown in the chart below:

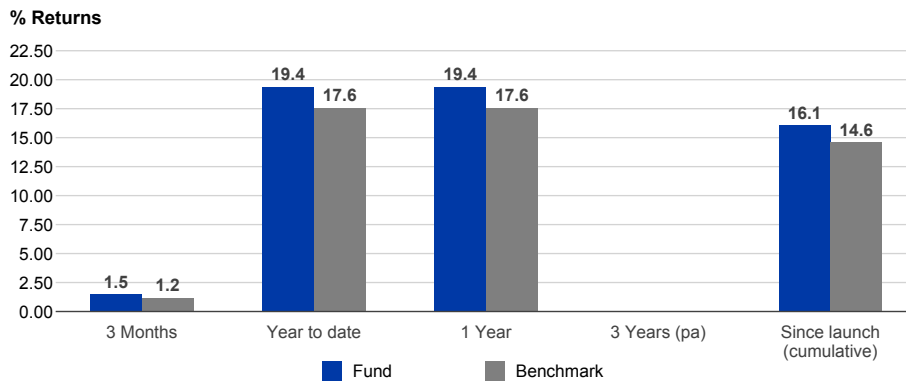
- AON (UP) MGD BOND PHASE - 20%
- AON (UP) MGD EURO GOV BONDS - 37.7%
- AON (UP) MGD GLOBAL SRI EQ - 42.3%



Total Expense Ratio (TER):

TER is circa 0.35%, of which circa 0.15% is underlying manager fees and costs and the other circa 0.20% is additional costs. These figures are averages and can vary over time and depending on such factors as scale and your choice of Blend

Fund Performance



Standardised yearly fund performance (%)

	31 Dec 18 31 Dec 19	31 Dec 17 31 Dec 18	31 Dec 16 31 Dec 17	31 Dec 15 31 Dec 16	31 Dec 14 31 Dec 15
Fund	19.4%	-	-	-	-
Benchmark	17.6%	-	-	-	-

Past performance is not a reliable guide to future performance. The value of investments and the income from them can fluctuate and is not guaranteed. Investors may not get back the full amount invested.

Performance is shown net of the annual management charges but is gross of additional expenses (if any) incurred within the fund. Returns are annualised for periods greater than 1 year.
Source: State Street, all data as at 31 December 2019

Source: State Street and Aon, all data as at 31 December 2019

United Pensions OFP ("UP") have delegated the management of the Fund to Hewitt Risk Management Services Limited ("HRMSL"), including selection and monitoring of the underlying investment managers utilised within the Fund. UP have delegated the production of the fund factsheets to a third party service provider who produces these factsheets according to the format stipulated by HRMSL and based upon the information provided either by HRMSL or third party data providers nominated by HRMSL. UP is authorised by the Institution for Occupational Retirement Provision since 04/06/2014 under code 50.609 Registered address: Telecomlaan 5, 1831 Diegem, Belgium. HRMSL is authorised and regulated by the Financial Conduct Authority in the UK. Registered address: The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom. Registered in England No: 5913159.

- Warning:** The value of your investment may go down as well as up.
- Warning:** If you invest in this product you may lose some or all of the money you invest.
- Warning:** Past performance is not a reliable guide to future performance.
- Warning:** This Fund may be affected by changes in currency exchange rates.

Other Risk Warnings: The information contained herein has been taken from trade and other sources which we deem reliable. We do not represent that such information is accurate or complete and it should not be relied upon as such. Any opinions expressed herein reflect our current judgement and may be subject to change. This document is intended for information purposes only and does not constitute investment advice or a solicitation of an offer to buy a policy or to invest it in the Fund described herein. Investment in the policy or the Fund described in this document may not be suitable for all investors. It is recommended that you obtain independent advice prior to investing. Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. The Fund objectives and policies include a guide to the main investments to which the Fund is likely to be exposed. The Fund is not necessarily restricted to holding these investments only. Subject to the Fund's objectives, the Fund may hold any investment and use any investment techniques, including the use of external funds, securities lending and derivatives, permitted under current regulatory rules.