

INVESTMENT PERFORMANCE AS AT 31 MARCH 2018

VODAFONE UK DEFINED CONTRIBUTION PENSION PLAN

The following table shows a summary of the performance of the Plan's investment options as at 31 March 2018. Relevant benchmark figures are shown in *blue italics*.

Fund	Benchmark	3 Months (%)	1 Year (%)	3 Years (% p.a.)
Melody	60.0% <i>FTSE Developed (ex-UK) (GBP Hedged) Index</i>	-4.0	6.4	9.3
	17.5% <i>FTSE Developed (ex-UK) Index</i>			
	7.5% <i>FTSE All-Share Index</i>	<i>-3.9</i>	<i>7.6</i>	<i>9.6</i>
	15.0% <i>MSCI Emerging Markets Equity Index</i>			
Symphony	42.5% <i>Melody Fund Benchmark</i>	-2.7	3.3	4.9
	42.5% <i>Target Return Fund Benchmark</i>			
	15.0% <i>Bond Fund Benchmark</i>	<i>-1.2</i>	<i>5.8</i>	<i>7.2</i>
Harmony	35.0% <i>Melody Fund Benchmark</i>	-2.2	2.9	4.9
	35.0% <i>Target Return Fund Benchmark</i>			
	30.0% <i>Bond Fund Benchmark</i>	<i>-1.1</i>	<i>4.8</i>	<i>6.7</i>
Target Return	33.3% <i>1 Month Sterling LIBOR +4% p.a.</i>	-2.4	1.5	0.9
	33.3% <i>UK Consumer Prices Index +5% p.a.</i>			
	33.3% <i>3 Month Sterling LIBID +5% p.a.</i>	<i>1.2</i>	<i>5.7</i>	<i>5.4</i>
Active UK Equity	<i>FTSE All-Share Index</i>	-3.7	8.9	8.5
		<i>-6.9</i>	<i>1.2</i>	<i>5.9</i>
Active Global Equity	40% <i>MSCI World (NDR) Index</i>	-4.5	3.5	11.2
	60% <i>MSCI AC World (NDR) Index</i>	<i>-5.3</i>	<i>1.3</i>	<i>9.9</i>
Active Emerging Markets Equity	<i>MSCI Emerging Markets (NDR) Index</i>	-2.7	5.3	10.3
		<i>-3.0</i>	<i>10.7</i>	<i>10.6</i>
Passive UK Equity	<i>FTSE All-Share Index</i>	-5.6*	1.4*	6.1*
		(-6.2)	(1.5)	(5.8)
Passive Global Equity	70.0% <i>FTSE Developed (ex-UK) (GBP Hedged) Index</i>	-4.2	8.6	9.3
	21.0% <i>FTSE Developed (ex-UK) Index</i>			
	9.0% <i>FTSE All-Share Index</i>	<i>-4.2</i>	<i>8.1</i>	<i>9.7</i>
Passive Global Equity Ethical	<i>FTSE4Good Global Equity Index</i>	-6.5*	0.4*	-
		(-6.6)	(0.2)	-
		<i>-6.4</i>	<i>0.5</i>	<i>-</i>
Bond	50% <i>FTSE A Over 15 Year Gilts Index</i>	-0.9*	0.0*	3.9*
	50% <i>Markit iBoxx Sterling Non-Gilts (ex-BBB) Index</i>	(-0.6)	(0.4)	(4.1)
		<i>-0.5</i>	<i>0.5</i>	<i>4.2</i>
Index-Linked Gilt	<i>FTSE A Over 5 Year Index-Linked Gilts Index</i>	-0.9	-0.2*	6.9*
			(-0.3)	(7.0)
		<i>-0.9</i>	<i>-0.2</i>	<i>7.1</i>
Pre-Retirement	<i>Dynamic Composite Benchmark</i>	-1.4*	1.2*	4.7*
		(-1.0)	(0.9)	(4.6)
		<i>-0.8</i>	<i>1.1</i>	<i>4.7</i>
Shariah	<i>Dow Jones Islamic Titans 100 Index</i>	-4.9	2.0	10.8
		<i>-4.8</i>	<i>2.4</i>	<i>11.1</i>
Property	<i>IPD All Balanced Property Funds Index</i>	1.2	8.0*	-
		<i>1.9</i>	<i>(7.5)</i>	<i>-</i>
Cash	<i>7 Day Sterling LIBID</i>	0.1	0.3	0.3
		<i>0.1</i>	<i>0.2</i>	<i>0.3</i>

Source: Zurich, Mercer estimates and Thomson Reuters Datastream.

Investment performance is shown net of investment manager fees and other fund expenses.

Please be aware that past performance is not a guide for future performance. The value of units and any income may fall as well as rise and is not guaranteed, you may get back less than you invested. The value of funds that hold assets which are not designated in sterling may rise and fall purely as a result of exchange rate fluctuations.

These performance figures are calculated using the change in the unit price of the funds over the specified period. However, due to a combination of factors (for example, timing discrepancies between the fund prices and the index values and changes to the way in which the single fund price is calculated), the figures may not match the performance of the underlying investment fund.

For full details on the funds available please refer to the Fund Factsheets on the internal pension website www.vodafonepensionsupdate.co.uk or call the helpline 0800 917 1192.

* The performance of this fund has been impacted by a 'price swing'. A 'price swing' is an adjustment made to the pricing of a fund to protect existing investors from the effects of large inflows or outflows to the funds. This adjustment can positively or negatively impact performance reporting, depending on flows into or out of the fund on the day. The performance of the funds, before any price swings, is shown in brackets with an asterisk. This is shown for information to provide an indication of whether these funds are meeting their stated performance objectives.