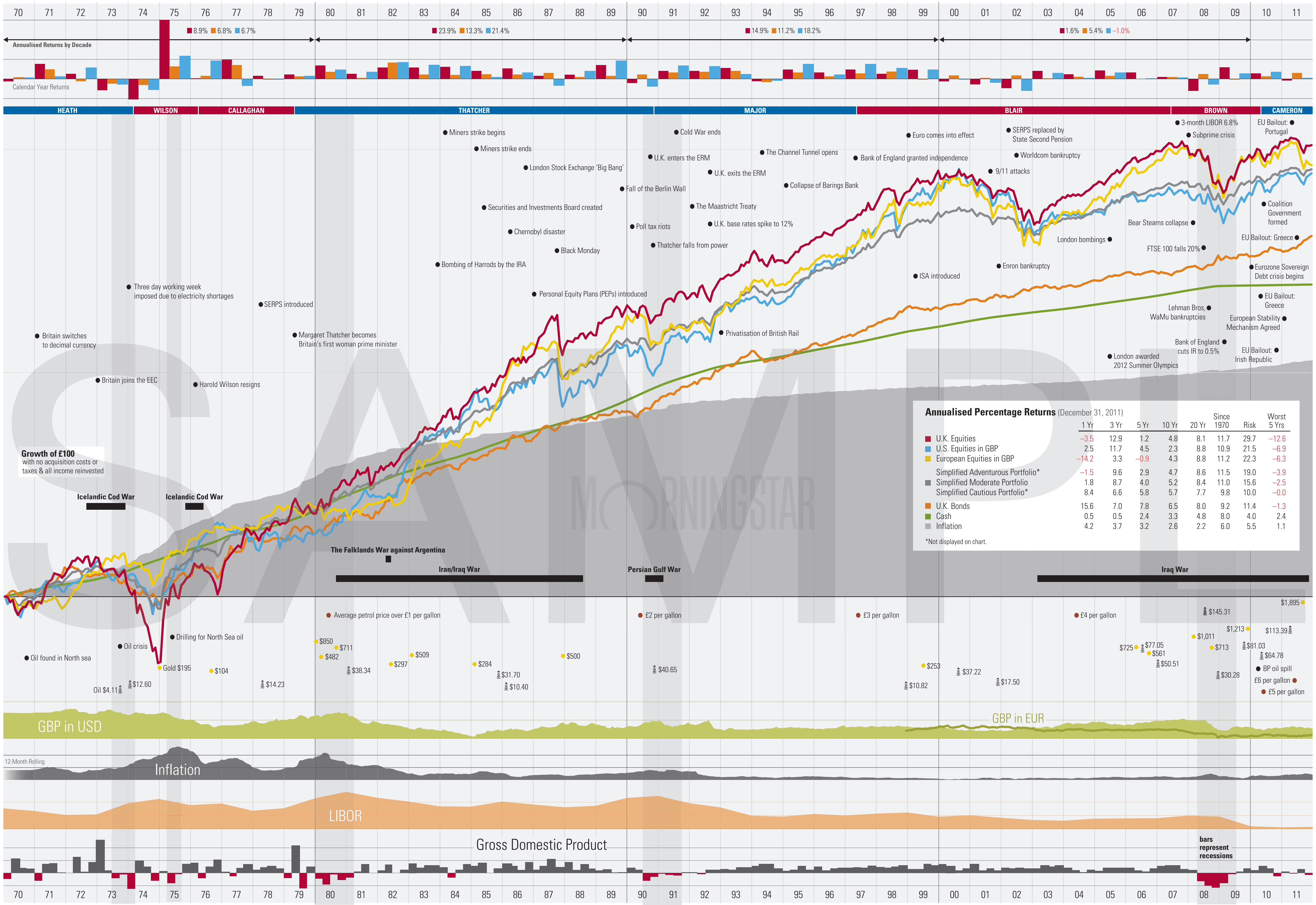


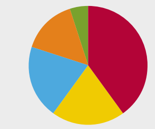
Annualised Percentage Returns (December 31, 2011)

	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr	Since 1970	Risk	Worst 5 Yrs
U.K. Equities	–3.5	12.9	1.2	4.8	8.1	11.7	29.7	–12.6
U.S. Equities in GBP	2.5	11.7	4.5	2.3	8.8	10.9	21.5	–6.9
European Equities in GBP	–14.2	3.3	–0.9	4.3	8.8	11.2	22.3	–6.3
Simplified Adventurous Portfolio*	–1.5	9.6	2.9	4.7	8.6	11.5	19.0	–3.9
Simplified Moderate Portfolio	1.8	8.7	4.0	5.2	8.4	11.0	15.6	–2.5
Simplified Cautious Portfolio*	8.4	6.6	5.8	5.7	7.7	9.8	10.0	–0.0
U.K. Bonds	15.6	7.0	7.8	6.5	8.0	9.2	11.4	–1.3
Cash	0.5	0.5	2.4	3.3	4.8	8.0	4.0	2.4
Inflation	4.2	3.7	3.2	2.6	2.2	6.0	5.5	1.1

*Not displayed on chart.

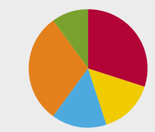
Hypothetical Portfolios

Simplified Adventurous



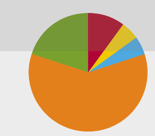
- 40% U.K. Equities
- 20% European Equities
- 20% U.S. Equities
- 15% U.K. Bonds
- 5% Cash

Simplified Moderate



- 30% U.K. Equities
- 15% European Equities
- 15% U.S. Equities
- 30% U.K. Bonds
- 10% Cash

Simplified Cautious



- 10% U.K. Equities
- 5% European Equities
- 5% U.S. Equities
- 60% U.K. Bonds
- 20% Cash

Hypothetical value of £100 invested at the beginning of 1970. Assumes reinvestment of all income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Past performance is no guarantee of future results. Government bonds and Treasury bills are guaranteed by the full faith and credit of the U.K. government as to the timely payment of principal and interest, while equities are not guaranteed and have been more volatile than the other asset classes. International investments involve special risks such as fluctuations in currency, foreign taxation, economic and political risks, liquidity risks, and differences in accounting and financial standards. U.K. recessions are defined as two or more consecutive quarters of negative GDP. Gold prices are from London Bullion Market Association and represent the London P.M. daily closing prices per troy ounce. Oil prices are from West Texas Intermediate Crude per barrel. Gold and oil prices quoted in U.S. dollars. Hypothetical portfolios were created for illustrative purposes only. They are neither a recommendation, nor actual portfolios. All income was reinvested and the portfolios were always rebalanced. Returns are compound annual returns, and risk is calculated as the standard deviation of calendar-year returns. The worst 5-year calculations are out of 445 rolling 60-month periods. Source: U.K. Equities— Morgan Stanley Capital International (MSCI) U.K. Index from 1970—1972, Morningstar calculated series from 1973—1985 and FTSE All Share Total Return Index thereafter. U.S. Equities—Standard and Poor's 500 Index, which is an unmanaged group of securities and considered to be representative of the U.S. stock market in general; European Equities—Morgan Stanley Capital International (MSCI) Europe ex U.K. Index; U.K. Bonds—IMF U.K. Long-Term Government Total Return Index from 1970—1975 and the FTSE Gilts All Stock Total Return Index thereafter; Cash—IMF U.K. Treasury Bill Index; Consumer Price Index—IMF U.K. Inflation from 1970—1988 and U.K. National Statistics thereafter; Gross Domestic Product—GDP (quarterly) from U.K. National Statistics. Pound Sterling in U.S. Dollars and Euros—The Wall Street Journal; LIBOR—3-Month LIBOR (annual) rate from the Bank of England.

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