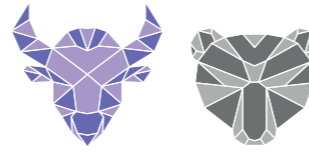



UK EQUITY BULL & BEAR



Bull or Bear	Start Date	End Date	Depth	Duration
Bull	Jan - 26	Oct - 29	47%	3 Yr 10 Months
Bear	Nov - 29	Jul - 32	-45%	2 Yr 9 Months
Bull	Aug - 32	Jan - 37	142%	4 Yr 6 Months
Bear	Feb - 37	Aug - 40	-42%	3 Yr 7 Months
Bull	Sep - 40	Nov - 51	341%	11 Yr 7 Months
Bear	Dec - 51	Jul - 52	-22%	8 Months
Bull	Aug - 52	Aug - 57	160%	5 Yr 1 Months
Bear	Sep - 57	Jul - 58	-20%	7 Months
Bull	Apr - 58	May - 61	168%	3 Yr 2 Months
Bear	Jun - 61	Aug - 62	-21%	1 Yr 3 Months
Bull	Sep - 62	Feb - 69	185%	6 Yr 6 Months
Bear	Mar - 69	Jun - 70	-30%	1 Yr 4 Months
Bull	Jul - 70	May - 72	103%	1 Yr 11 Months
Bear	Jun - 72	Dec - 74	-67%	2 Yr 7 Months
Bull	Jan - 75	Oct - 87	3514%	12 Yr 10 Months
Bear	Nov - 87	Dec - 87	-34%	2 Months
Bull	Jan - 88	Sep - 00	571%	12 Yr 9 Months
Bear	Oct - 00	Feb - 03	-43%	2 Yr 5 Months
Bull	Mar - 03	Nov - 07	135%	4 Yr 9 Months
Bear	Dec - 07	Mar - 09	-41%	1 Yr 4 Months
Bull	Apr - 09	Dec - 19	212%	10 Yr 9 Months



Average Bull Duration
7 Years

Average Bull Depth
507.09%



Average Bear Duration
1 Year 8 Months

Average Bear Depth
-36.50%

This chart is for illustrative purposes only; it does not constitute investment advice and must not be relied on as such. The value of investments and the income from them can go down as well as up so you may get back less than you invest. Past performance is not a guide to what might happen in the future. Transaction costs, taxes and inflation reduce investment returns. The portfolios are hypothetical and are re-balanced annually on the 1st of January. All investment income is assumed to be reinvested, unless otherwise stated. No transaction costs or taxes are included. Bull markets start from the lowest close reached after the market has fallen 20% or more, to the next market high. Bear markets start from when the index closes at least 20% down from its previous high close, through the lowest close reached after it has fallen 20% or more. Sources: UK Equities: UK FTSE All-Share Return Index (with GFD extension)