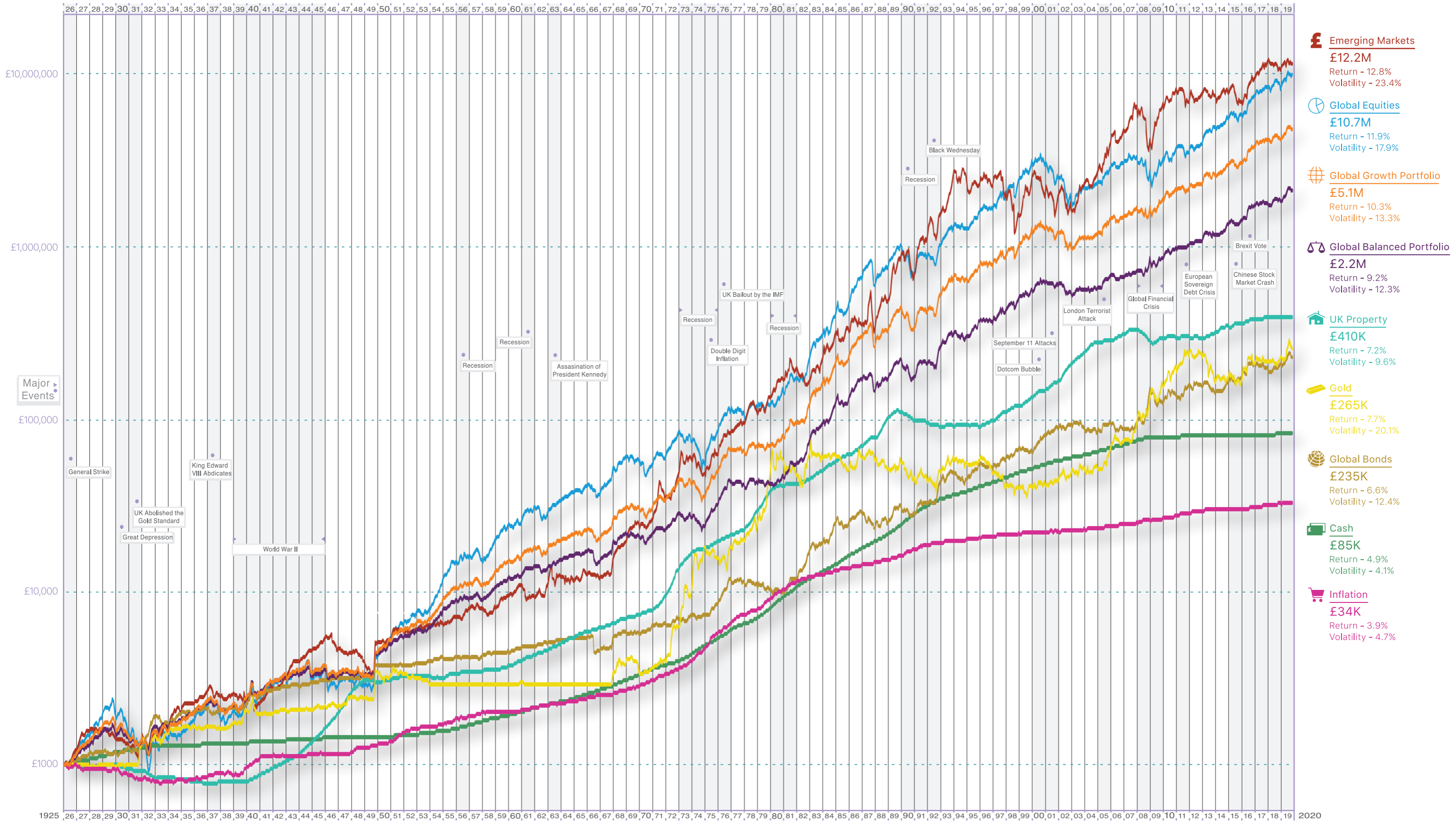


timeline 2020 Growth of Wealth



Global Balanced Portfolio is made up of 50% Global Equities and 50% Global Bonds. Global Growth Portfolio is made up of 60% Global Equities, 10% Emerging Markets and 30% Global Bonds.

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. This chart shows the inferred growth of money invested on January 1st, 1926. The Return of each asset class is the average of calendar returns and the volatility of each asset class is the standard deviation of the calendar returns. Major political and financial events are indicated by * and . The portfolios are hypothetical and are rebalanced annually on the 1st of January. All investment income is assumed to be reinvested, unless otherwise stated. No transaction costs or taxes are included. Sources: Global Equities: GFDatabase Developed World Return Index, Emerging Markets Equities: GFDatabase Emerging Markets Return Index, UK T Bills: GFDatabase United Kingdom Total Return Bills Index, Global Bonds: GFDatabase World Government Bond GDP-weighted Return Index, Gold: Gold Spot Price-London PM Fixing, UK Property: United Kingdom Nationwide House Price Index, UK Inflation: Headline Consumer Price Index via Bank of England 3 Centuries of Macroeconomic Data and the ONS

Source: Timelineapp Tech Limited using data from Global Financial Data. Copyright © 2020. Timelineapp Tech Limited. All rights reserved