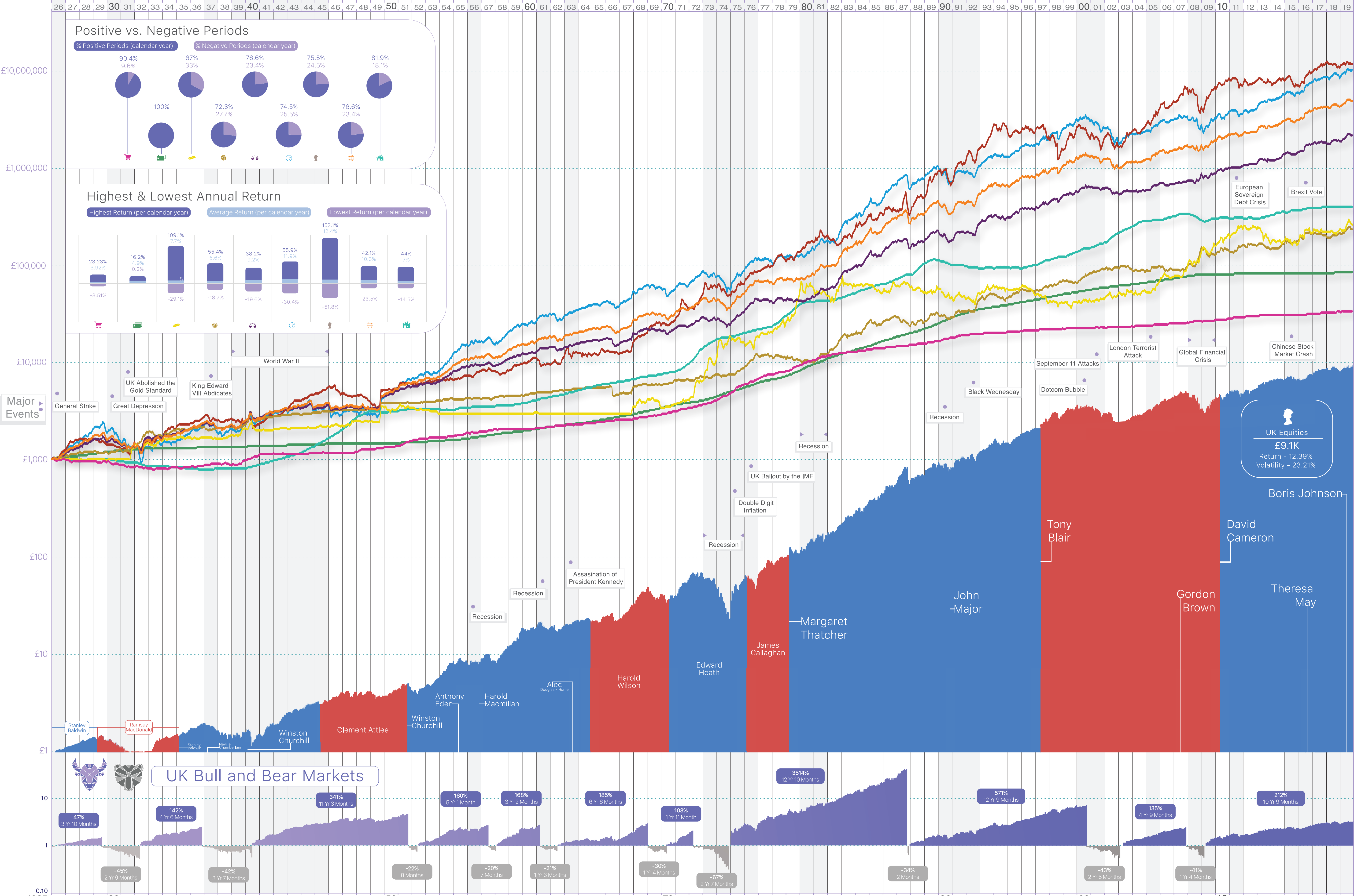


timeline



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 are not guaranteed and 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 point reached after the market has fallen 20% or more, to the next major peak. Bear markets start from the highest point reached after the market has risen at least 20% from its previous high stage, through the lowest close reached after it has fallen 20% or more. Sources: Global Equities: GDatabase Developed World Total Return Index, Emerging Markets Equities: GDatabase Emerging Markets Index, UK FTSE: GDatabase Developed World Government Bond G-weighted Index, France CAC 40: GDatabase Developed World Government Bond G-weighted Index, Germany DAX: GDatabase Developed World Government Bond G-weighted Index, Japan Nikkei 225: GDatabase Developed World Government Bond G-weighted Index, Hong Kong Hang Seng 1985-2000: GDatabase Developed World Government Bond G-weighted Index, UK FTSE 100: GDatabase Developed World Government Bond G-weighted Index.