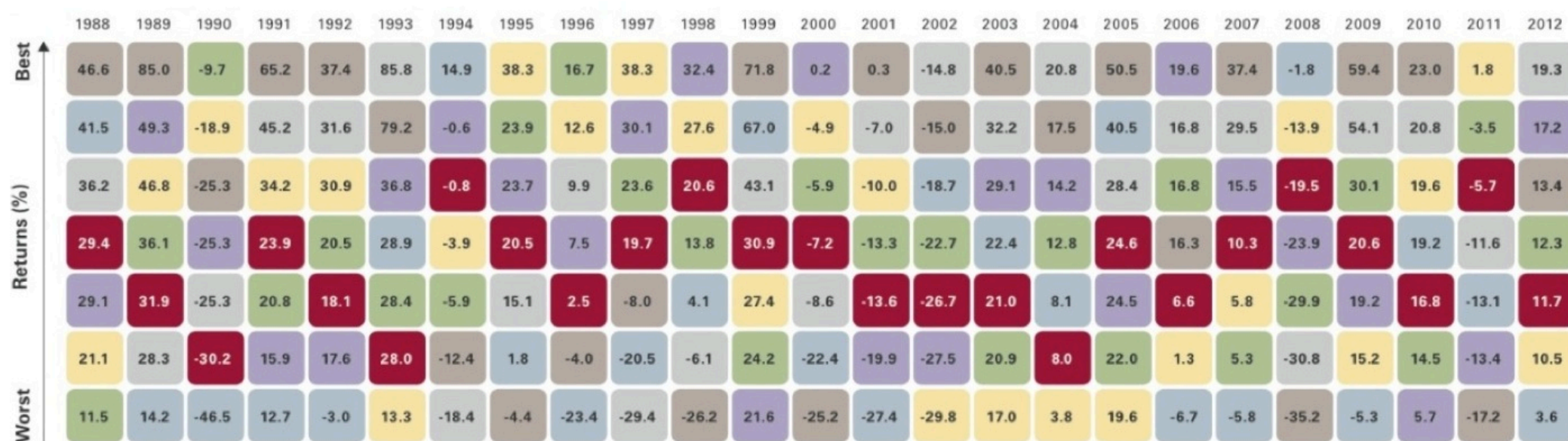


The figure below shows the performance of different regions around the world of the past 25 years. Weaving through the middle of the return range, and coloured dark red, are the more consistent returns of the broad based index for global equities.



Source: Thomson Reuters Datastream, discrete annual performance 01/01/1988 – 31/12/2012. Indices used: UK Equity – FTSE All Share; US+Canada Equity – MSCI North America; Japan Equity – MSCI Japan; Pacific ex-Japan Equity – MSCI Pacific ex-Japan; Global Equity – MSCI All Country World Index; Europe ex-UK Equity – MSCI Europe ex-UK; Emerging Equity – MSCI Emerging Markets. Returns are denominated in sterling and include reinvested dividends and interest.

