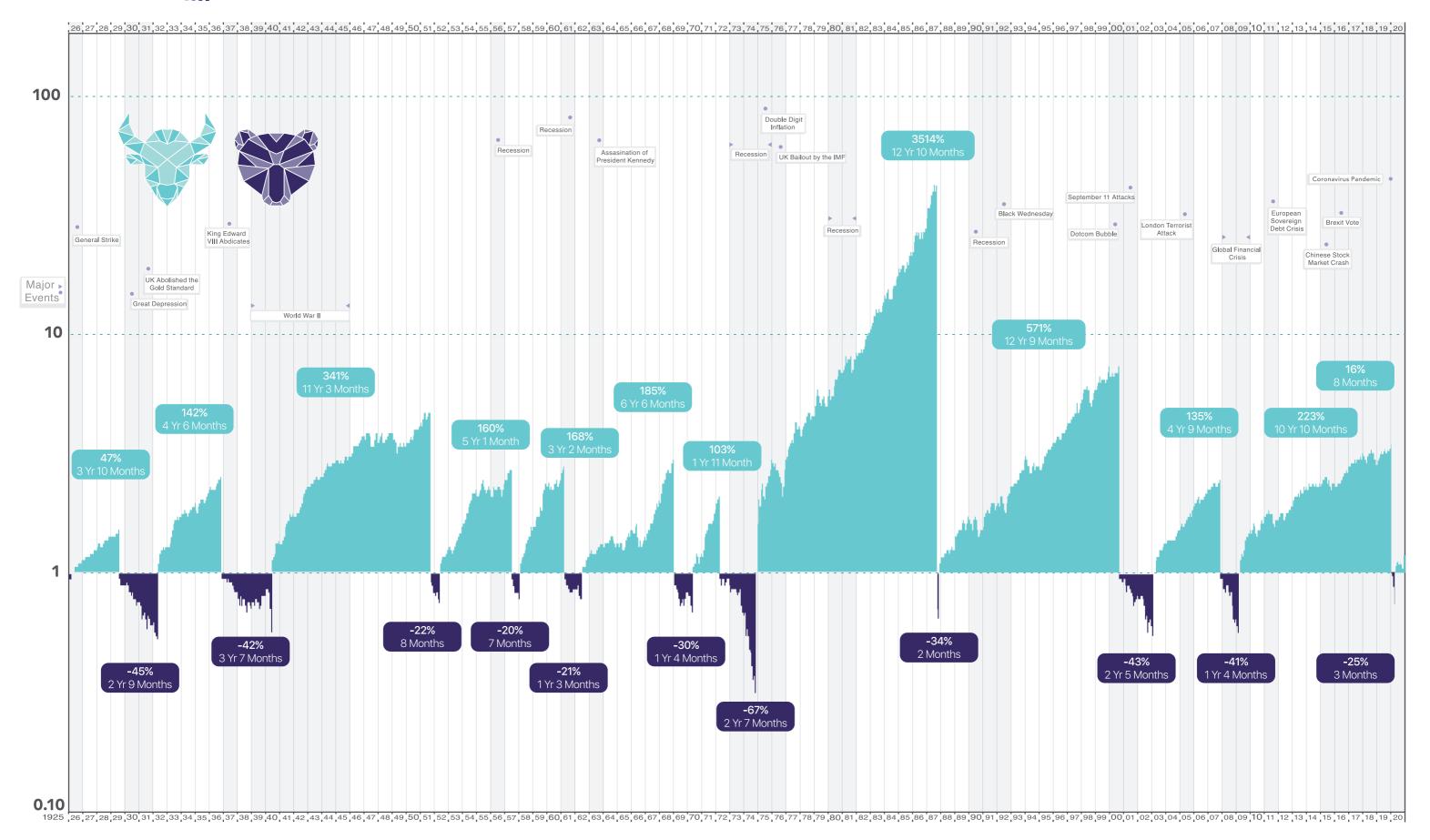
timeline UK Bull & Bear Markets



This chart is for illustrative purposes only; it does not constitute investment advice and must not be relied on as such. The value of 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 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)