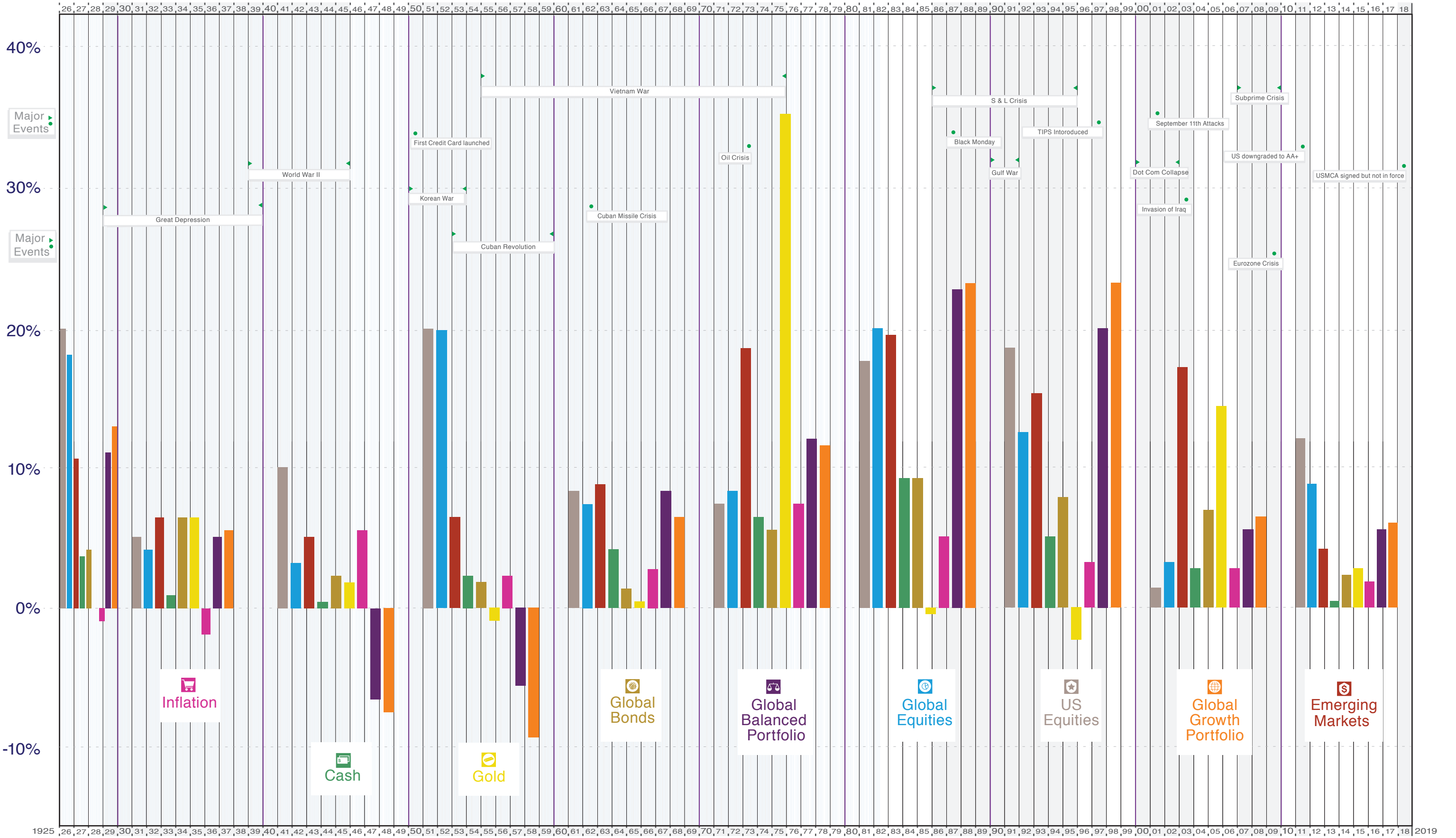


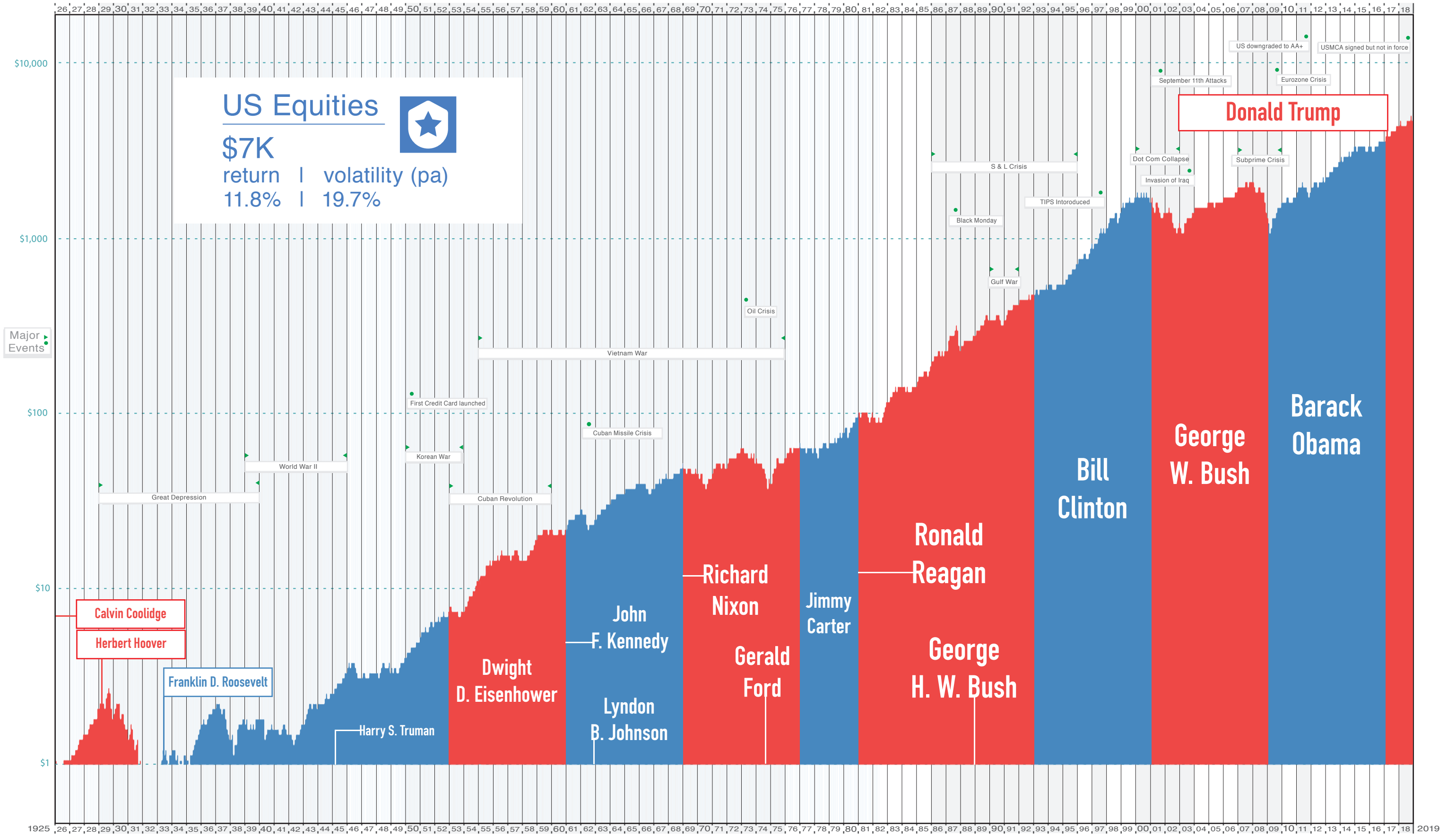
## timeline



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. The gray lines depicts major historical events.

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 1, 1926. The portfolios are hypothetical and are rebalanced annually on the 1st of January. All investment income are 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 are defined 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. US Equities: S&P 500 Total Return Index (w/GFD Extension), Global Equities: GFD World Return Index, Emerging Markets Equities: GFD Emerging Markets Return Index, Global Aggregate Bonds: GFD World Government Bond GDP-weighted Return Index, Gold: Gold Spot Price-(London PM), Inflation: US Consumer Price Index, US 1 Month T Bills: : GFD USA Total Return Daily T-Bill Index, US Small Cap Equities: Fama-French US Small Cap Index.

Source: Timelineapp Tech Limited using data from Global Financial Data.  
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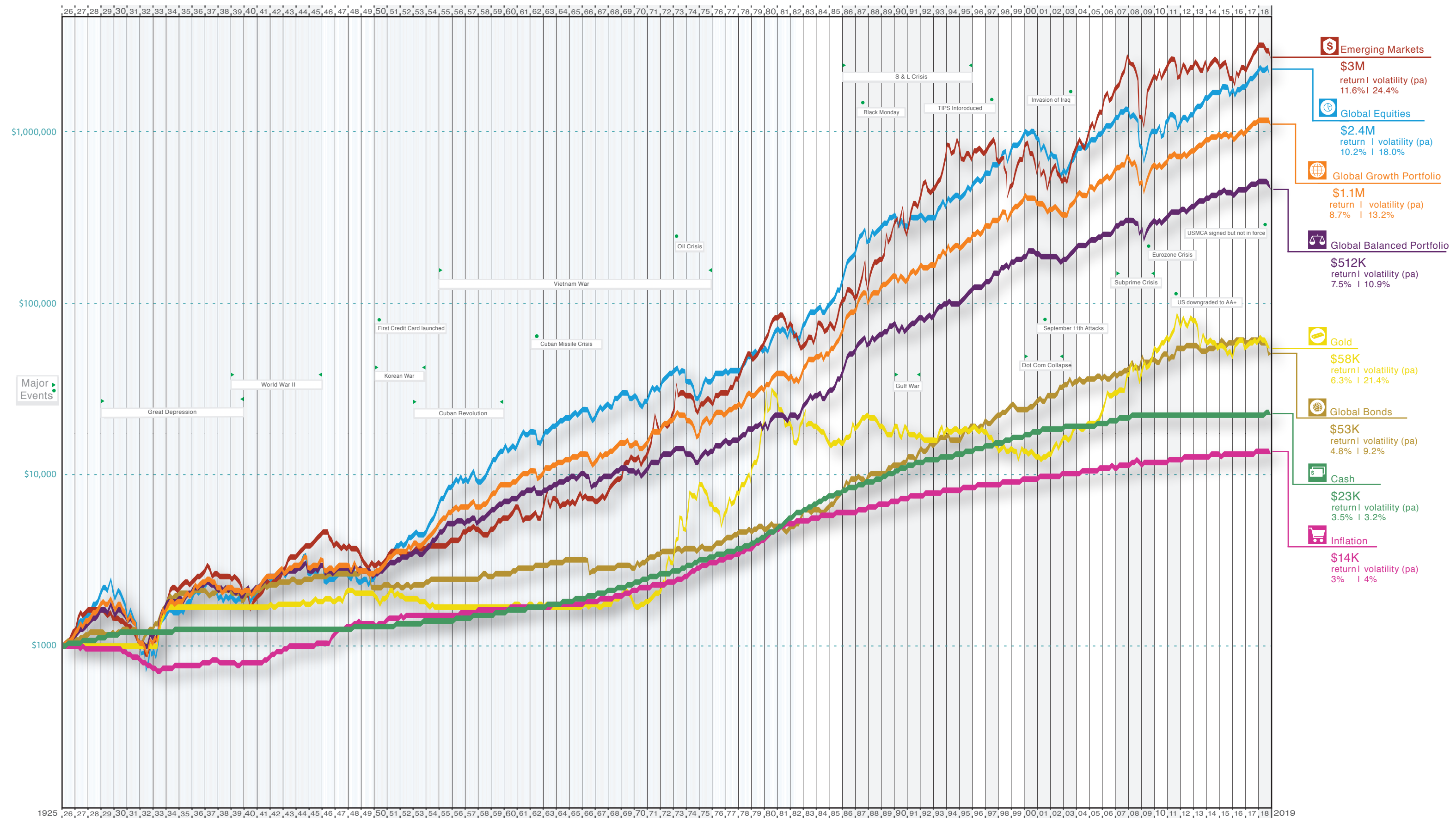
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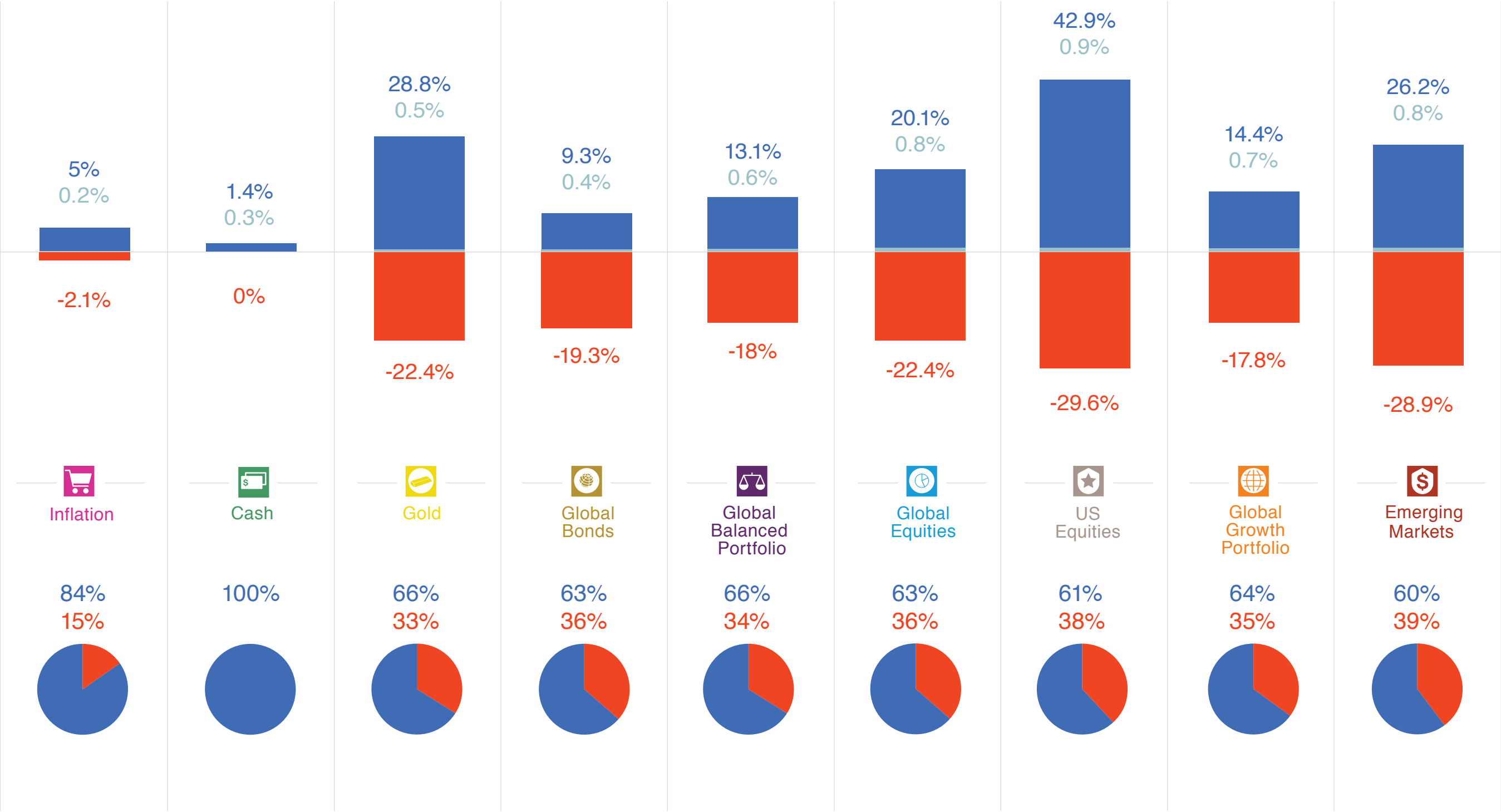
# Growth of Wealth



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. The gray lines depicts major historical events.

# Highest & Lowest Annual Return - Positive vs. Negative Periods

■ Highest Return (per calendar year)
 ■ Average Return (per calendar year)
 ■ Lowest Return (per calendar year)



■ % Positive Periods (calendar year)
 ■ % Negative Periods (calendar year)

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. The gray lines depicts major historical events.



