

Performance of Gibbs Denley Investment Models

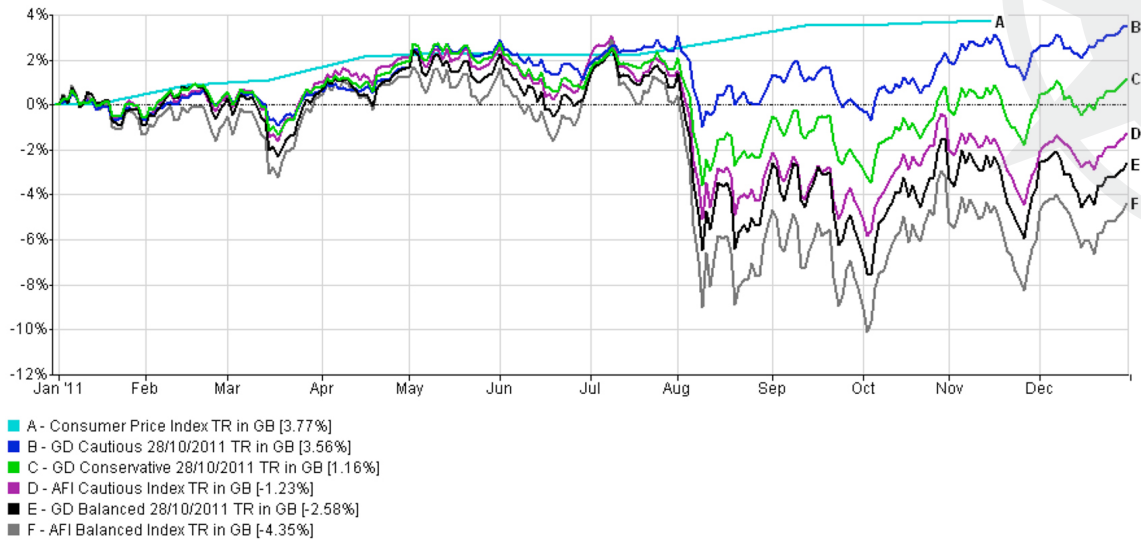
	3 Month	6 Month
GD Cautious	3.67%	1.91%
GD Conservative	3.77%	-0.07%
GD Balanced	3.61%	-3.36%
GD Moderate - Aggressive	4.62%	-9.64%
GD Aggressive	5.04%	-13.48%

	12 Month	From Inception
GD Cautious	3.56%	29.14%
GD Conservative	1.16%	30.60%
GD Balanced	-2.58%	29.84%
GD Moderate - Aggressive	-9.05%	26.85%
GD Aggressive	-12.99%	28.53%

Figures up to 31st December 2011

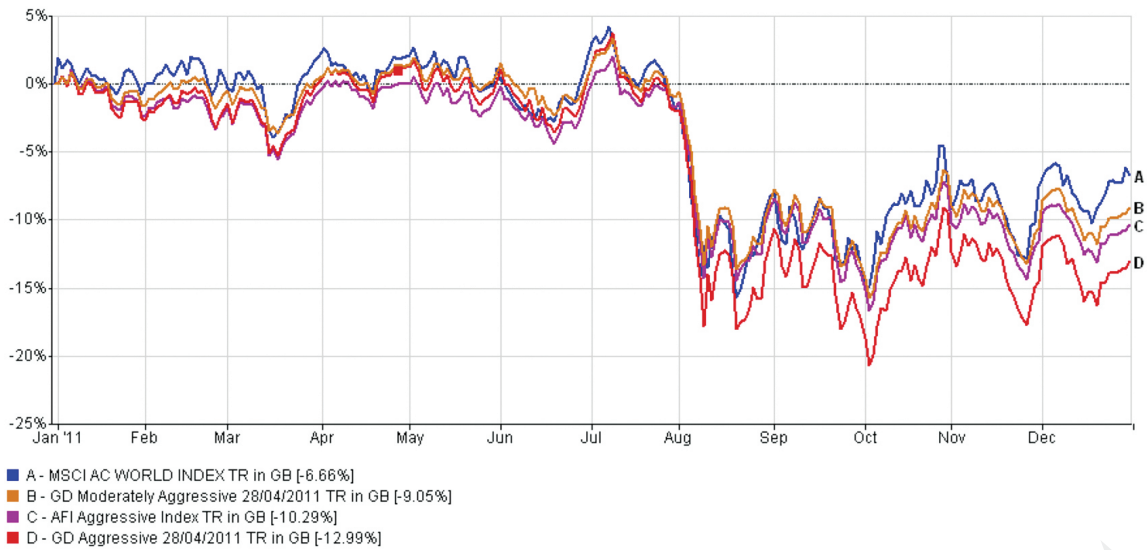
These figures are representative of a model portfolio initiated on the 29th April 2009 and rebalanced in-line with the latest models whenever changes were recommended. Performance does not reflect trading in actual accounts (and are therefore gross of all management fees except fund charges) and is provided for information purposes to indicate historical performance on a Bid-to-Bid basis. Past performance should not be seen as a guide to future returns. Returns from investments of this type are not guaranteed. Capital can fall as well as rise. Data provided by Financial Express 2012.

Defensive Models



31/12/2010 - 30/12/2011 Data from FE 2012

Aggressive Models



31/12/2010 - 30/12/2011 Data from FE 2012

Benchmarking

The above graphs represent the performance of the Gibbs Denley model portfolios against some relevant benchmarks. We have split the data to show more relevant information for the risk levels associated with each portfolio, especially for the more defensive models. The Cautious, Conservative and Balanced models are shown against inflation and the two most relevant indices from the Adviser Fund Indices (AFI). The Aggressive and Moderately Aggressive models will be represented alongside the AFI's Active Managed fund and the 'MSCI All Country World Index', which shows the equity market performance from 45 Developed and Emerging Markets and is more representative of the diversified nature of our portfolios. The Adviser Fund Index is made up of the recommended portfolios of a panel of 50 of the UK's leading financial advisers. Based entirely on the funds actually recommended to clients. The AFI Aggressive, Balanced, Cautious portfolios carry real-life credibility, and provide insight in terms of the benefits of holding top quality funds.



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