

Performance of Gibbs Denley Investment Models

| | 3 Month | 6 Month | 12 Month |
|---------------------------------|---------|---------|----------|
| GD Target Return | -0.03% | 2.13% | 0.22% |
| GD Cautious | 0.44% | 2.62% | 1.37% |
| GD Conservative | 0.08% | 3.98% | 1.03% |
| GD Balanced | -1.12% | 3.39% | -1.23% |
| GD Moderately Aggressive | -2.59% | 3.46% | -4.83% |
| GD Aggressive | -2.54% | 4.50% | -4.19% |

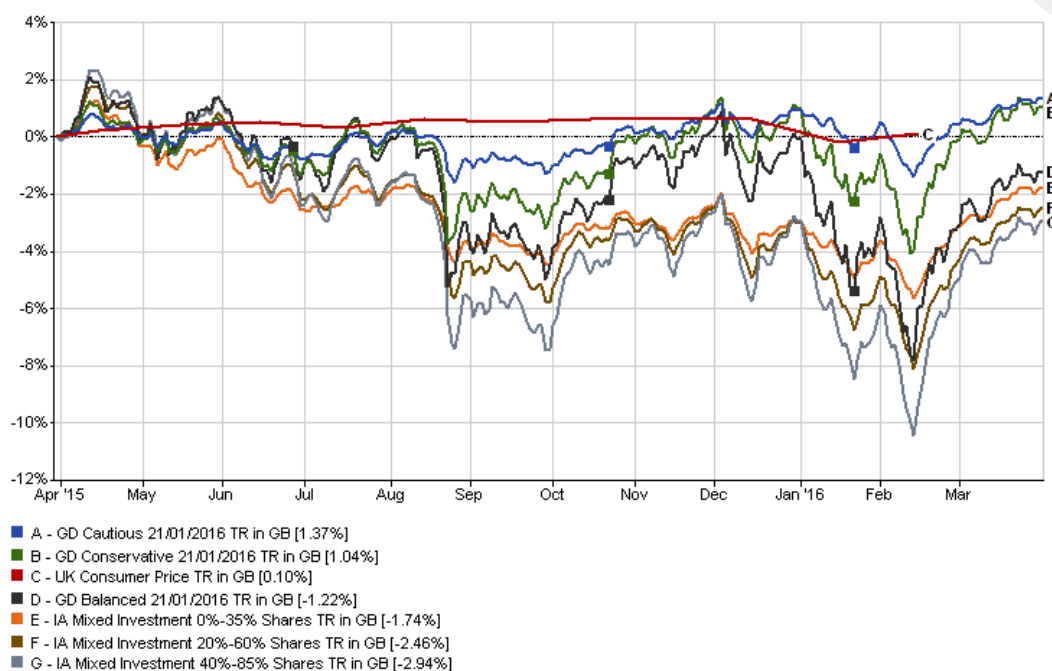
| | 3 Years | 5 Years | From Inception |
|---------------------------------|---------|---------|----------------|
| GD Target Return | 10.91% | - | *20.56% |
| GD Cautious | 10.22% | 25.36% | 58.17% |
| GD Conservative | 15.66% | 30.87% | 71.10% |
| GD Balanced | 21.74% | 39.02% | 86.60% |
| GD Moderately Aggressive | 19.58% | 33.58% | 88.04% |
| GD Aggressive | 24.08% | 39.02% | 105.29% |

Figures up to 31st March 2016

These figures are representative of a model portfolio initiated on the 17th 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 2016.

*GD Target Return inception date is 12th July 2012

Defensive Models – 1 Year Performance



Aggressive Models – 1 Year Performance



31/03/2015 - 31/03/2016 Data from FE 2016

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 relevant Investment Management Association (IMA) sector averages. The Aggressive and Moderately Aggressive models are represented alongside the IMA Flexible Managed sector (which allows up to 100% in equities) 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 geographically diversified nature of our portfolios. The IMA sector data are the average performance based on all funds within that group. Performance Information is based entirely on the funds actually recommended to clients via model portfolios.



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