

Mercury Wealth Management - Cautious Portfolio

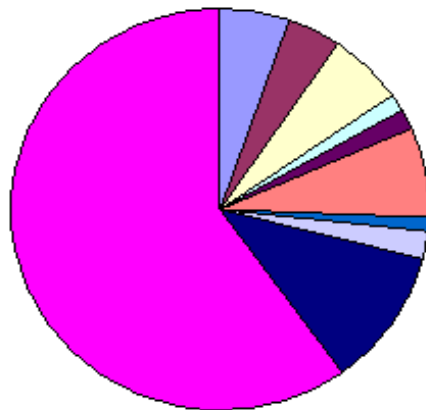
(December 2008)

Portfolio Breakdown

Defensive strategy - assets	%
Global Short Dated Bonds	60%
Growth strategy - assets	
UK Core Equity	5%
UK Smaller Companies	2%
UK Value Equity	2%
International Core Equity	16%
Global Targeted Value	11%
Emerging Markets Core	2%
Emerging Markets Targeted Value	2%
Total	100%



Asset Class Breakdown - December 2008



Large Growth	5.5%
Large Blend	4.1%
Large Value	5.9%
Mid Growth	1.4%
Mid Blend	1.6%
Mid Value	7.4%
Small Growth	1.0%
Small Blend	2.1%
Small Value	10.9%
Fixed Interest	60.0%

Country Breakdown

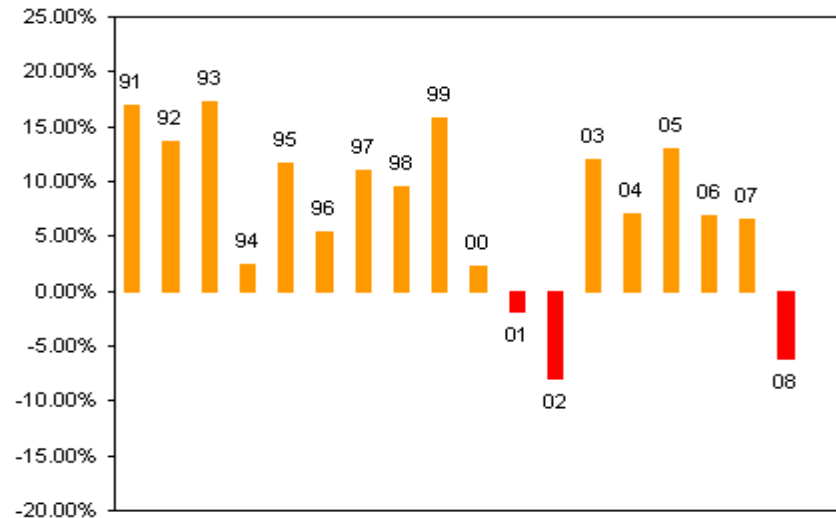
United Kingdom	31.51%
United States	24.89%
Japan	11.14%
France	3.14%
Canada	3.12%
Switzerland	3.06%
Germany	2.54%
Australia	1.94%
China	1.53%
Spain	1.42%
Italy	1.41%
Korea	1.31%
Brazil	1.23%
Taiwan	1.17%
Netherlands	1.08%
South Africa	1.04%
India	0.95%
Finland	0.80%
Sweden	0.70%
Hong Kong	0.68%
Mexico	0.62%
Singapore	0.43%
Malaysia	0.39%
Greece	0.37%
Belgium	0.34%
Austria	0.32%
Denmark	0.28%
Russia	0.28%
Israel	0.26%
Norway	0.25%
Ireland	0.23%
Portugal	0.22%
Chile	0.21%
Poland	0.20%
Indonesia	0.16%
Thailand	0.16%
Turkey	0.16%
New Zealand	0.12%
Philippines	0.07%
Hungary	0.05%
Czech	0.04%
Colombia	0.03%
Egypt	0.03%
Morocco	0.03%
Peru	0.03%
Argentina	0.01%

The equity content of this portfolio is spread across
**7566 stocks in
47 countries**

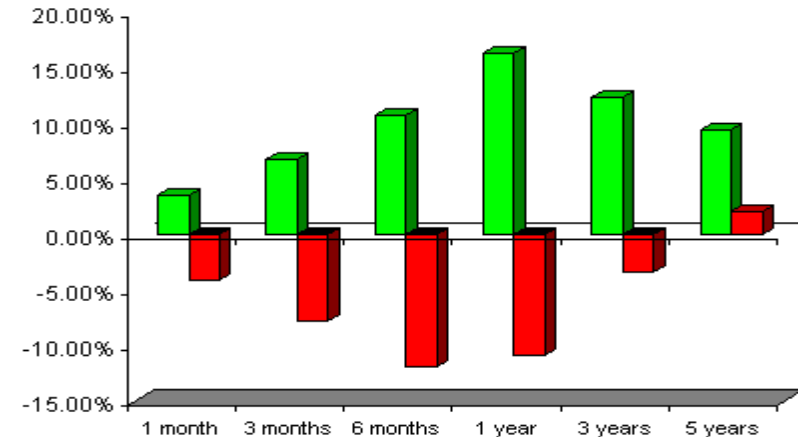
Mercury Wealth Management - Cautious Portfolio Returns

(December 2008)

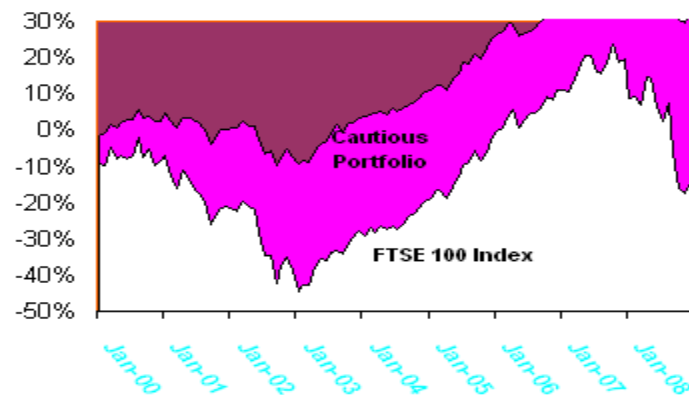
Annual Returns (1991 – 2009)



Best/Worst Rolling Returns (2000 – 2009)



Cumulative Performance vs UK Equities (2000 – 2009)



Period	Best%	from	to	Worst%	from	to
1 month	3.46%	Apr-03	Apr-03	-4.14%	Sep-02	Sep-02
3 months	6.72%	May-05	Jul-05	-7.74%	Sep-08	Nov-08
6 months	10.69%	Mar-03	Aug-03	-11.97%	Apr-02	Sep-02
1 year	16.36%	May-05	Apr-06	-10.91%	Apr-02	Mar-03
3 years annualised	12.29%	Apr-03	Mar-06	-3.40%	Apr-00	Mar-03
5 years annualised	9.37%	Oct-02	Sep-07	1.99%	May-00	Apr-05

The information above is derived from simulated data provided by the investment manager. It is shown for illustrative purposes to indicate historical performance had the portfolio been available over the relevant period. The performance is net of investment manager fees. Rebalancing of the portfolio has been applied annually. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown.