

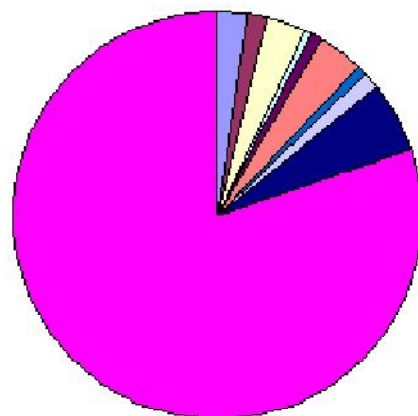
Mercury Wealth Management - Conservative Portfolio

(December 2008)

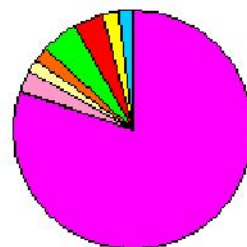
Portfolio Breakdown

Defensive strategy - assets	%
Global Short Dated Bonds	80%
Growth strategy - assets	
UK Core Equity	3%
UK Smaller Companies	2%
UK Value Equity	2%
International Core Equity	5%
Global Targeted Value	4%
Emerging Markets Core	2%
Emerging Markets Targeted Value	2%
Total	100%

Asset Class Breakdown - December 2008



Large Growth	2.4%
Large Blend	1.8%
Large Value	2.9%
Mid Growth	0.6%
Mid Blend	0.8%
Mid Value	3.8%
Small Growth	0.8%
Small Blend	1.2%
Small Value	5.7%
Fixed Interest	80.0%



Country Breakdown

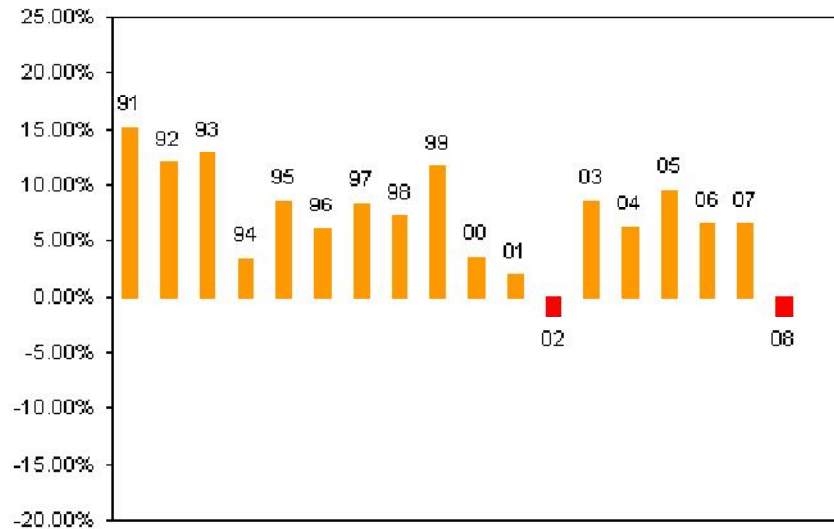
United States	36.74%
United Kingdom	20.87%
Japan	7.49%
China	3.07%
Korea	2.61%
Brazil	2.46%
Taiwan	2.34%
South Africa	2.09%
Canada	2.07%
France	2.05%
Switzerland	2.04%
India	1.90%
Germany	1.68%
Australia	1.27%
Mexico	1.26%
Italy	0.94%
Spain	0.94%
Malaysia	0.77%
Netherlands	0.72%
Russia	0.57%
Finland	0.54%
Israel	0.53%
Sweden	0.46%
Hong Kong	0.45%
Chile	0.42%
Poland	0.41%
Turkey	0.33%
Indonesia	0.32%
Thailand	0.31%
Singapore	0.29%
Greece	0.25%
Belgium	0.23%
Austria	0.22%
Denmark	0.18%
Norway	0.17%
Ireland	0.16%
Portugal	0.15%
Philippines	0.14%
Hungary	0.11%
Argentina	0.10%
Czech	0.09%
New Zealand	0.08%
Egypt	0.07%
Peru	0.07%
Colombia	0.06%
Morocco	0.05%
Pakistan	0.01%

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

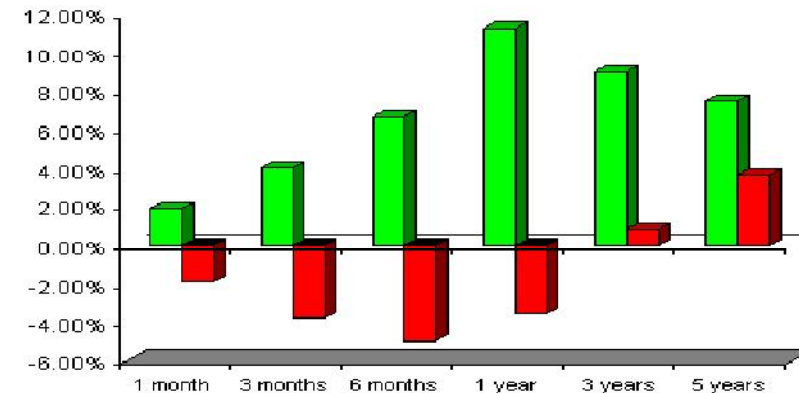
Mercury Wealth Management - Conservative Portfolio Returns

(December 2008)

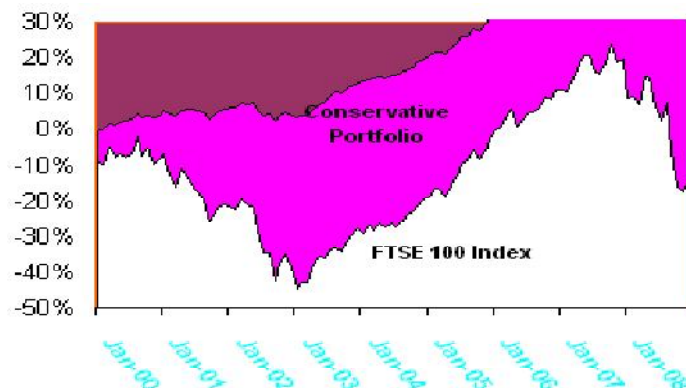
Annual Returns (1991 – 2009)



Best/Worst Rolling Returns (2000 – 2009)



Cumulative Performance vs UK Equities (2000 – 2009)



Period	Best%	from	to	Worst%	from	to
1 month	1.88%	Apr-03	Apr-03	-1.88%	Oct-08	Oct-08
3 months	4.03%	May-05	Jul-05	-3.72%	Sep-08	Nov-08
6 months	6.64%	Mar-03	Aug-03	-4.91%	Apr-02	Sep-02
1 year	11.29%	May-05	Apr-06	-3.50%	Apr-02	Mar-03
3 years	9.00%	Apr-03	Mar-06	0.79%	Apr-00	Mar-03
5 years	7.53%	Oct-02	Sep-07	3.67%	Jan-00	Dec-04

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.