

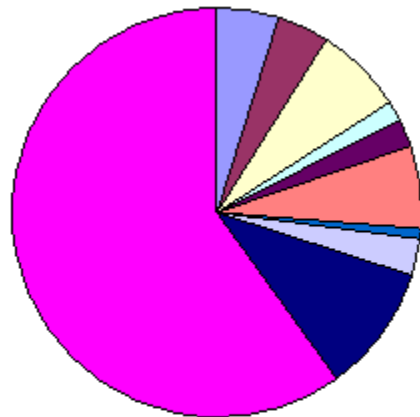
Mercury Wealth Management - Cautious Portfolio

(December 2009)

Portfolio Breakdown

Defensive strategy - assets	%
Global Short Dated Bonds	60%
Growth strategy - assets	
Global Core Equity	25%
Global Targeted Value	11%
Emerging Markets Core	2%
Emerging Markets Targeted Value	2%
Total	100%

Asset Class Breakdown - December 2009



Large Growth	5.0%
Large Blend	4.2%
Large Value	7.0%
Mid Growth	1.6%
Mid Blend	2.2%
Mid Value	6.4%
Small Growth	1.0%
Small Blend	2.5%
Small Value	10.1%
Fixed Interest	60.0%



Country Breakdown

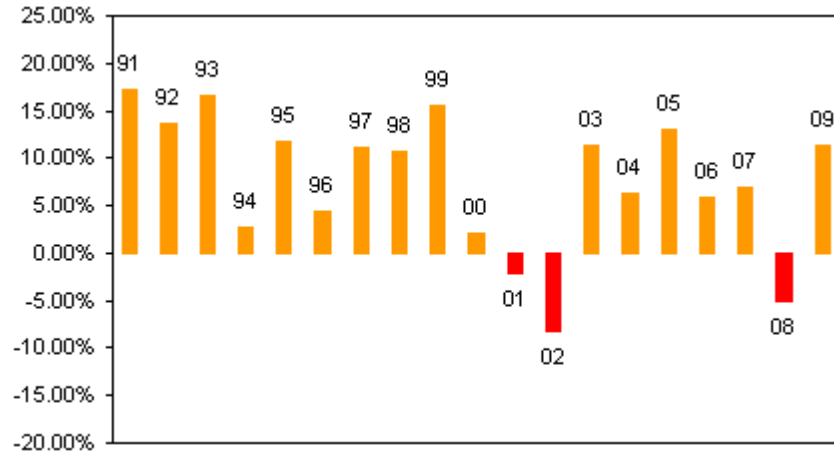
United States	41.49%
United Kingdom	9.51%
Japan	9.31%
Canada	4.94%
Australia	3.83%
France	3.79%
Germany	2.95%
Switzerland	2.89%
Spain	1.50%
Italy	1.43%
Netherlands	1.29%
Hong Kong	1.27%
Brazil	1.25%
China	1.25%
India	1.25%
Korea	1.25%
Taiwan	1.25%
Sweden	1.23%
South Africa	0.98%
Finland	0.88%
Singapore	0.82%
Norway	0.55%
Belgium	0.53%
Mexico	0.48%
Denmark	0.42%
Malaysia	0.41%
Greece	0.40%
Ireland	0.33%
Austria	0.29%
Indonesia	0.29%
Israel	0.29%
Turkey	0.28%
Poland	0.23%
Thailand	0.23%
Portugal	0.22%
Chile	0.21%
Russia	0.20%
New Zealand	0.14%
Philippines	0.08%
Hungary	0.04%
Czech	0.03%

The equity content of this portfolio is spread across 12266 stocks in 41 countries

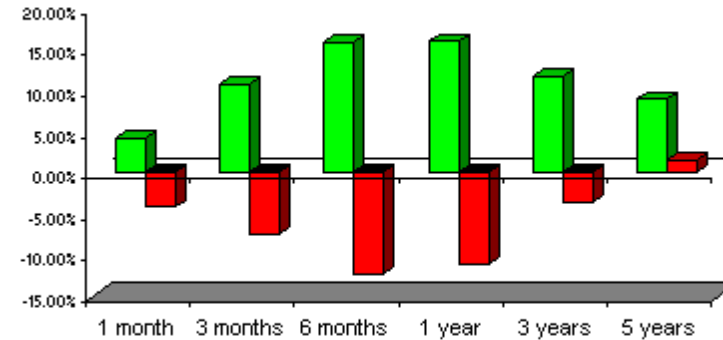
Mercury Wealth Management - Cautious Portfolio Returns

(December 2009)

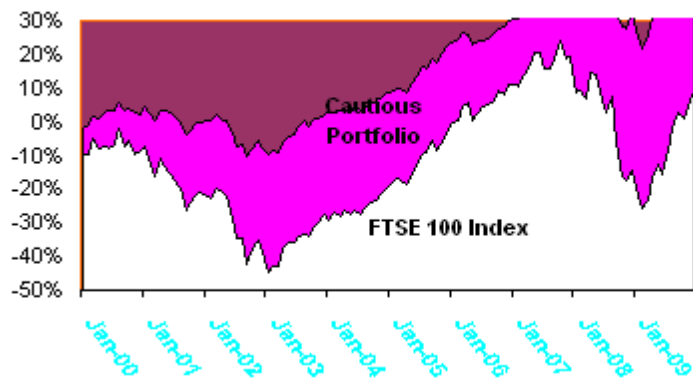
Annual Returns (1991 – 2009)



Best/Worst Rolling Returns (2000 – 2009)



Cumulative Performance vs UK Equities (2000 – 2009)



Period	Best%	from	to	Worst%	from	to
1 month	4.18%	Apr-09	Apr-09	-4.16%	Jan-09	Jan-09
3 months	10.74%	Jul-09	Sep-09	-7.40%	May-02	Jul-02
6 months	15.90%	Mar-09	Aug-09	-12.28%	Apr-02	Sep-02
1 year	15.97%	May-05	Apr-06	-11.03%	Apr-02	Mar-03
3 years annualised	11.61%	Apr-03	Mar-06	-3.64%	Apr-00	Mar-03
5 years annualised	8.92%	Oct-02	Sep-07	1.45%	May-00	Apr-05

The information above is derived from simulated data provided by the investment manager to 12/2008 and actual data from that date. 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. (Global Core Version – July 2010)