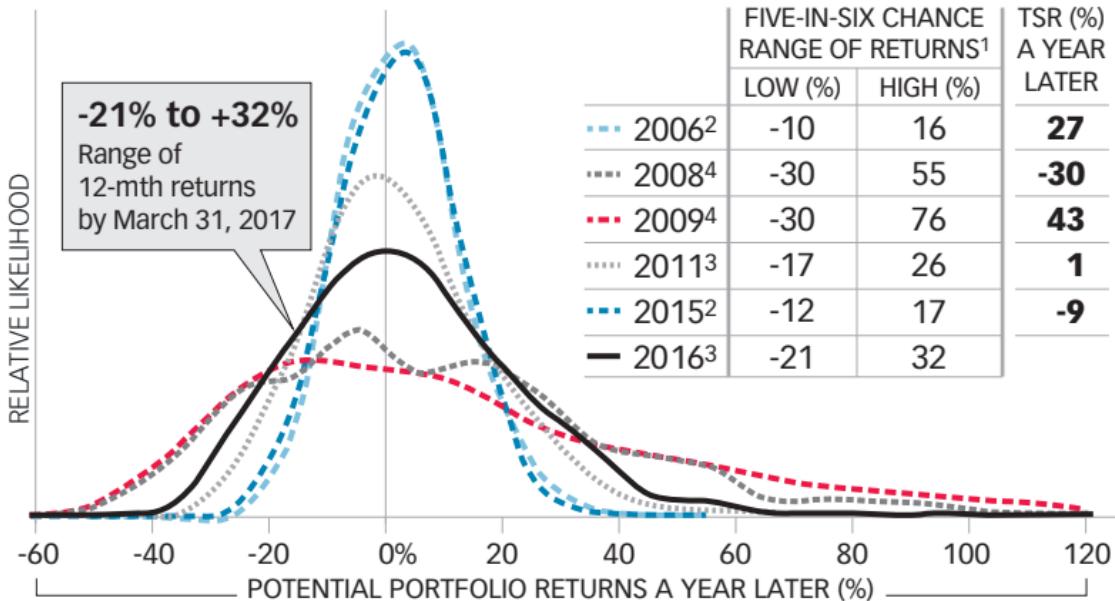


# Slower and rougher

## Simulation of 12-mth forward portfolio returns



1 Based on Monte Carlo simulation for 12-month forward portfolio returns distribution, assuming no change in market conditions or portfolio mix

2 Periods of low market volatility

3 Periods of medium market volatility

4 Periods of high market volatility