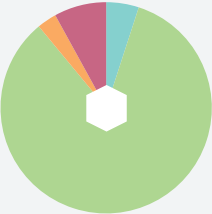
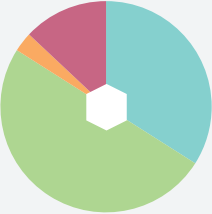
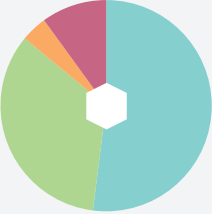
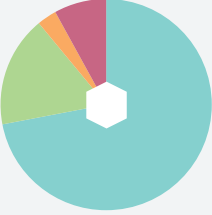
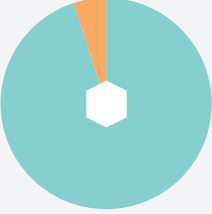


RISK SCALE

The below risk scale shows typical portfolio structures resulting from various levels of risk. Please note, however, that 'typical exposure' is provided as a guide to the mix of assets likely to be selected.

The exact mix is likely to vary in response to changing market values and/or in response to our short term market views. Possible exposures are shown to indicate the likely upper and lower limits of exposure, over any one period of time.

		INFLATION COMPARATOR	RISK LEVEL																				
RISK PROFILE I  <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Typical Exposure</th> <th>Min Possible Exposure</th> <th>Max Possible Exposure</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>5%</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Fixed Income</td> <td>84%</td> <td>80%</td> <td>100%</td> </tr> <tr> <td>Real Assets</td> <td>3%</td> <td>0%</td> <td>10%</td> </tr> <tr> <td>Other</td> <td>8%</td> <td>0%</td> <td>15%</td> </tr> </tbody> </table>	Asset Class	Typical Exposure	Min Possible Exposure	Max Possible Exposure	Equity	5%	0%	20%	Fixed Income	84%	80%	100%	Real Assets	3%	0%	10%	Other	8%	0%	15%		CPI +1%	Low
Asset Class	Typical Exposure	Min Possible Exposure	Max Possible Exposure																				
Equity	5%	0%	20%																				
Fixed Income	84%	80%	100%																				
Real Assets	3%	0%	10%																				
Other	8%	0%	15%																				
RISK PROFILE II  <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Typical Exposure</th> <th>Min Possible Exposure</th> <th>Max Possible Exposure</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>34%</td> <td>20%</td> <td>40%</td> </tr> <tr> <td>Fixed Income</td> <td>50%</td> <td>40%</td> <td>60%</td> </tr> <tr> <td>Real Assets</td> <td>3%</td> <td>0%</td> <td>10%</td> </tr> <tr> <td>Other</td> <td>13%</td> <td>0%</td> <td>15%</td> </tr> </tbody> </table>	Asset Class	Typical Exposure	Min Possible Exposure	Max Possible Exposure	Equity	34%	20%	40%	Fixed Income	50%	40%	60%	Real Assets	3%	0%	10%	Other	13%	0%	15%		CPI +2%	Low Medium
Asset Class	Typical Exposure	Min Possible Exposure	Max Possible Exposure																				
Equity	34%	20%	40%																				
Fixed Income	50%	40%	60%																				
Real Assets	3%	0%	10%																				
Other	13%	0%	15%																				
RISK PROFILE III  <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Typical Exposure</th> <th>Min Possible Exposure</th> <th>Max Possible Exposure</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>52%</td> <td>40%</td> <td>60%</td> </tr> <tr> <td>Fixed Income</td> <td>34%</td> <td>20%</td> <td>40%</td> </tr> <tr> <td>Real Assets</td> <td>4%</td> <td>0%</td> <td>15%</td> </tr> <tr> <td>Other</td> <td>10%</td> <td>0%</td> <td>15%</td> </tr> </tbody> </table>	Asset Class	Typical Exposure	Min Possible Exposure	Max Possible Exposure	Equity	52%	40%	60%	Fixed Income	34%	20%	40%	Real Assets	4%	0%	15%	Other	10%	0%	15%		CPI +3%	Medium
Asset Class	Typical Exposure	Min Possible Exposure	Max Possible Exposure																				
Equity	52%	40%	60%																				
Fixed Income	34%	20%	40%																				
Real Assets	4%	0%	15%																				
Other	10%	0%	15%																				
RISK PROFILE IV  <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Typical Exposure</th> <th>Min Possible Exposure</th> <th>Max Possible Exposure</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>72%</td> <td>60%</td> <td>80%</td> </tr> <tr> <td>Fixed Income</td> <td>17%</td> <td>10%</td> <td>30%</td> </tr> <tr> <td>Real Assets</td> <td>3%</td> <td>0%</td> <td>15%</td> </tr> <tr> <td>Other</td> <td>8%</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table>	Asset Class	Typical Exposure	Min Possible Exposure	Max Possible Exposure	Equity	72%	60%	80%	Fixed Income	17%	10%	30%	Real Assets	3%	0%	15%	Other	8%	0%	10%		CPI +4%	High Medium
Asset Class	Typical Exposure	Min Possible Exposure	Max Possible Exposure																				
Equity	72%	60%	80%																				
Fixed Income	17%	10%	30%																				
Real Assets	3%	0%	15%																				
Other	8%	0%	10%																				
RISK PROFILE V  <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Typical Exposure</th> <th>Min Possible Exposure</th> <th>Max Possible Exposure</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>95%</td> <td>80%</td> <td>100%</td> </tr> <tr> <td>Fixed Income</td> <td>0%</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Real Assets</td> <td>5%</td> <td>0%</td> <td>15%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table>	Asset Class	Typical Exposure	Min Possible Exposure	Max Possible Exposure	Equity	95%	80%	100%	Fixed Income	0%	0%	20%	Real Assets	5%	0%	15%	Other	0%	0%	10%		CPI +5%	High
Asset Class	Typical Exposure	Min Possible Exposure	Max Possible Exposure																				
Equity	95%	80%	100%																				
Fixed Income	0%	0%	20%																				
Real Assets	5%	0%	15%																				
Other	0%	0%	10%																				



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