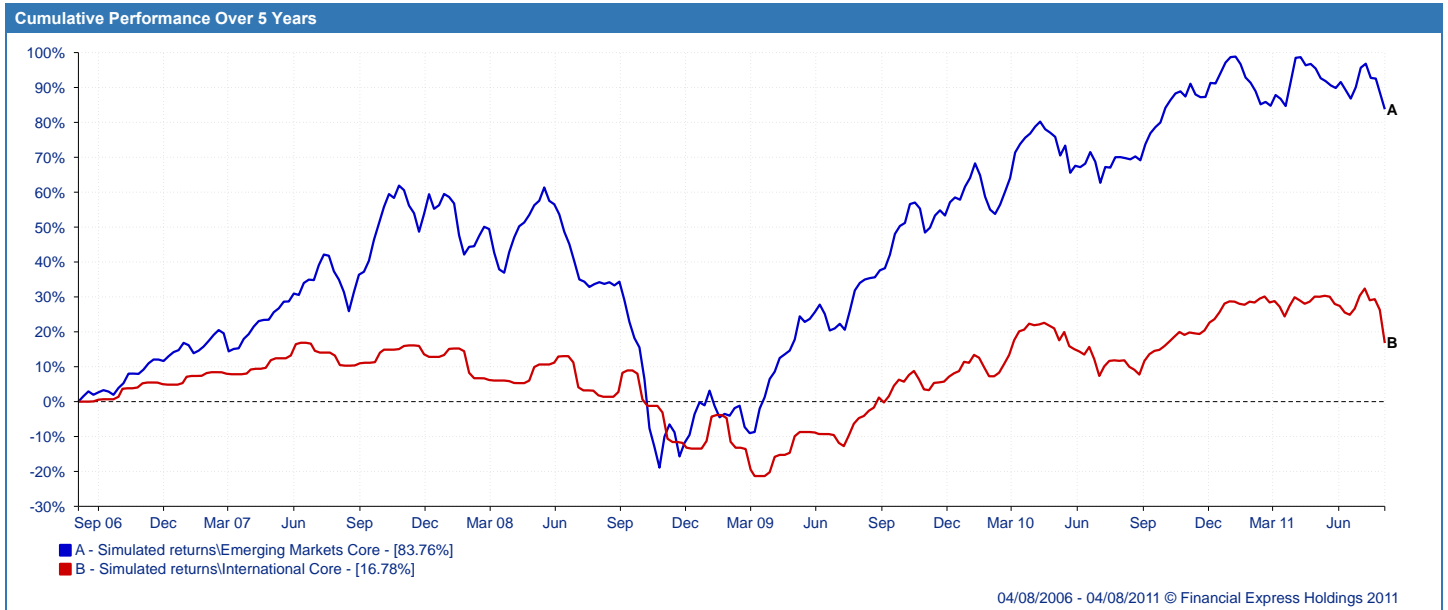


Simulated returns\Emerging Markets Core

Portfolio Holdings			
Name	Original % Holdings	TER %	FE Crown Rating
Vanguard Investment Series - Emerging Markets Stock Index	100.00	0.55	☆☆☆
Total	100.00		

Simulated returns\International Core

Portfolio Holdings			
Name	Original % Holdings	TER %	FE Crown Rating
Vanguard Investments UK Ltd - FTSE Developed World ex UK Equity Index	100.00	0.30	short history
Total	100.00		



Cumulative Portfolio Performance To Latest Price

Name	1 year	2 years	3 years	4 years	5 years
Simulated returns\Emerging Markets Core	7.55	36.77	38.69	36.37	83.76
MSCI EM (EMERGING MARKETS)	5.62	34.93	37.51	35.96	84.22

Cumulative Portfolio Performance To Latest Price

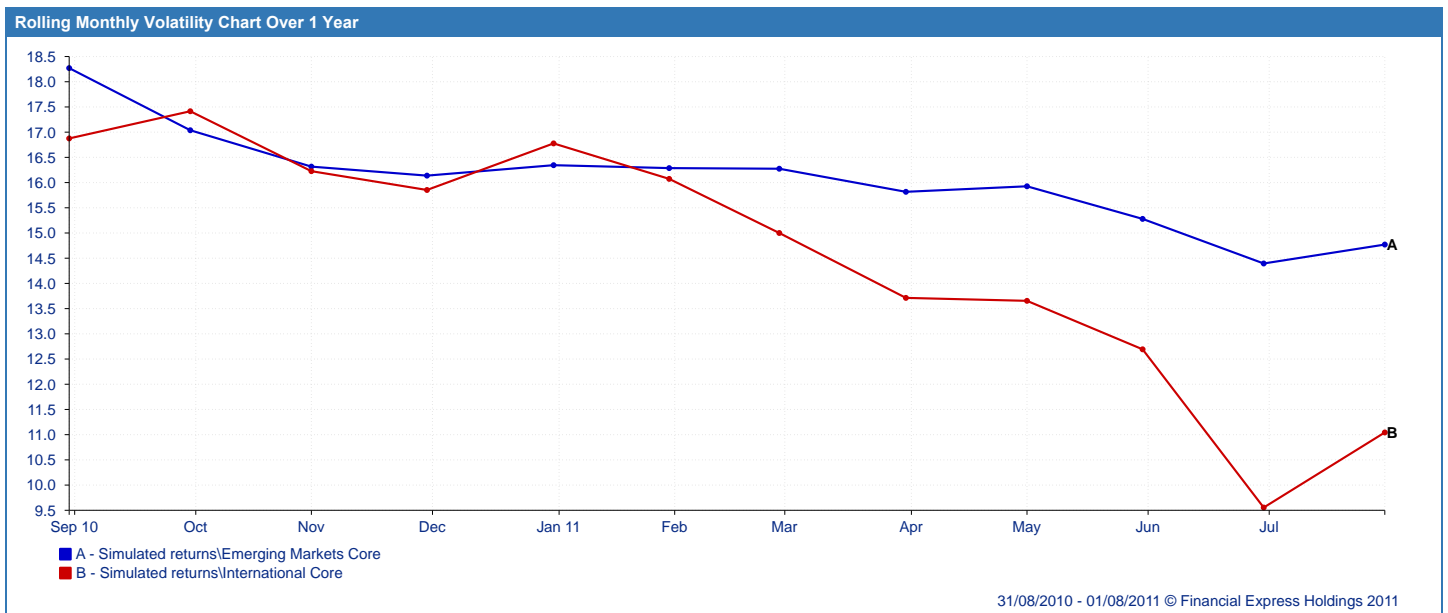
Name	1 year	2 years	3 years	4 years	5 years
Simulated returns\International Core	4.33	22.12	15.18	5.87	16.78
Market Indices\FTSE All-Wld Developed Ex UK Adjusted	-	-	-	-	-

Discrete Calendar Year Performance

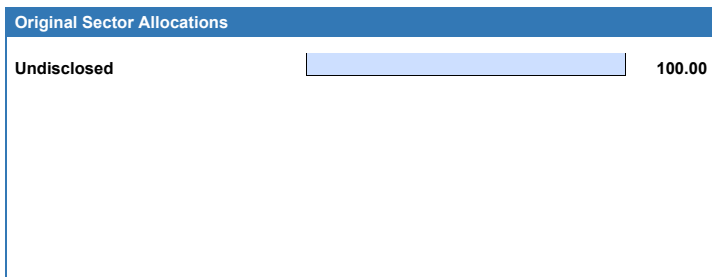
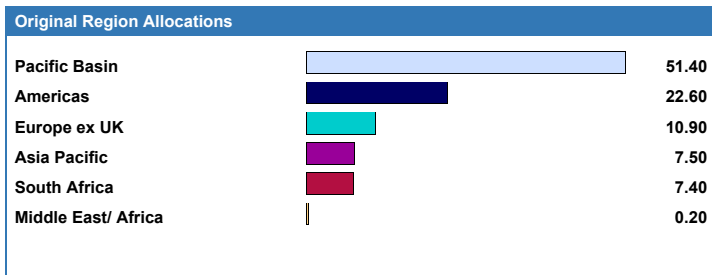
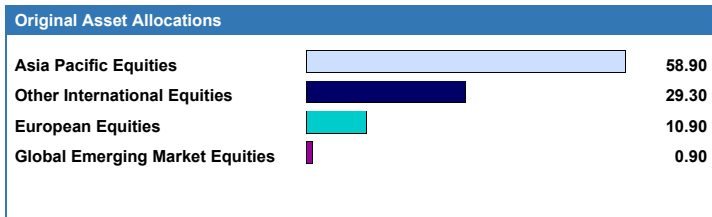
Name	2010	2009	2008	2007	2006
Simulated returns\Emerging Markets Core	21.72	58.68	-35.74	36.29	15.30
MSCI EM (EMERGING MARKETS)	22.61	58.93	-35.39	37.04	15.94

Discrete Calendar Year Performance

Name	2010	2009	2008	2007	2006
Simulated returns\International Core	15.52	14.50	-16.55	7.33	4.39
Market Indices\FTSE All-Wld Developed Ex UK Adjusted	15.92	-	-	-	-

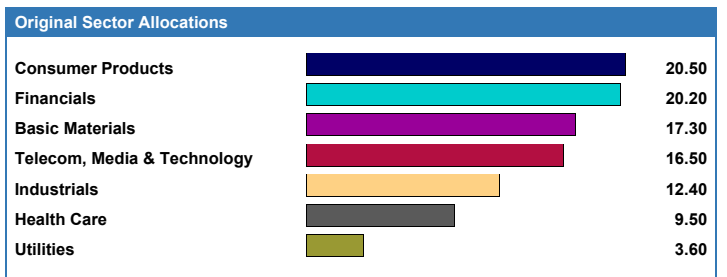
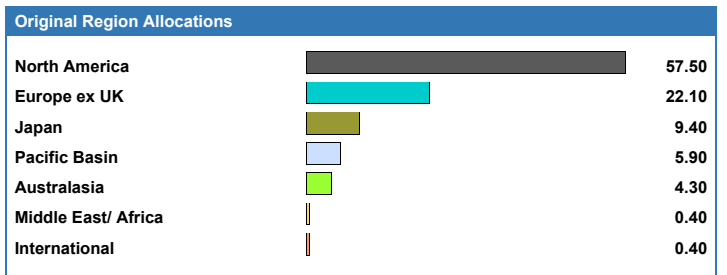
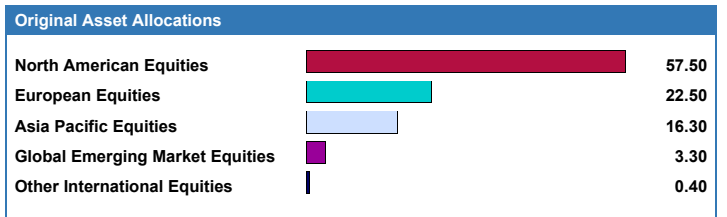


Annualised Ratios Over 36 Months						
Name	Volatility	Alpha	Beta	Sharpe	r ²	
Simulated returns\Emerging Markets Core	26.07	-0.45	1.00	0.32	1.00	
MSCI EM (EMERGING MARKETS)	26.06	n/a	n/a	0.33	n/a	



ref: Simulated returns\Emerging Markets Core

Annualised Ratios Over 36 Months						
Name	Volatility	Alpha	Beta	Sharpe	r ²	
Simulated returns\International Core	15.52	-	-	0.19	-	
Market Indices\FTSE All-World Developed Ex UK Adjusted	-	n/a	n/a	-	n/a	



ref: Simulated returns\International Core