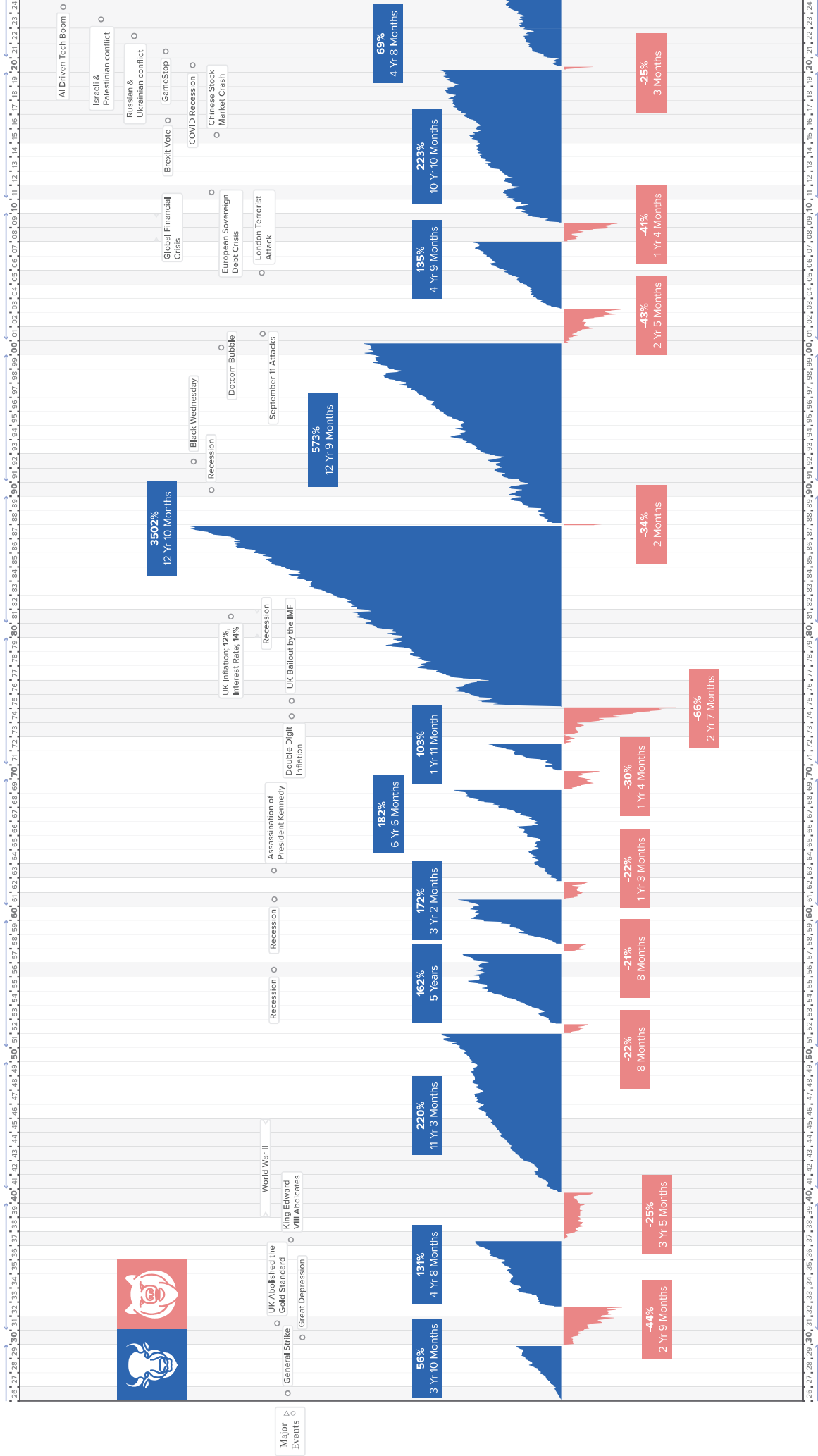


UK Bull & Bear Markets



This chart is for illustrative purposes only; it does not constitute investment advice and must not be relied on as such. The value of investments and the income from them can go down as well as up so you may get back less than you invest. Past performance is not a guide to what might happen in the future. Transaction costs, taxes and inflation reduce investment returns. No transaction costs or taxes are included. Bull markets start from the lowest close reached after the market has fallen 20% or more, to the next market high. Bear markets start from when the index closes at least 20% down from its previous high close, through the lowest close reached after it has fallen 20% or more. Sources: UK Equities: Timelined UK Equity TR Index; Bank of England; A Millennium of Macroeconomic Data and FTSE All Share TR.

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