

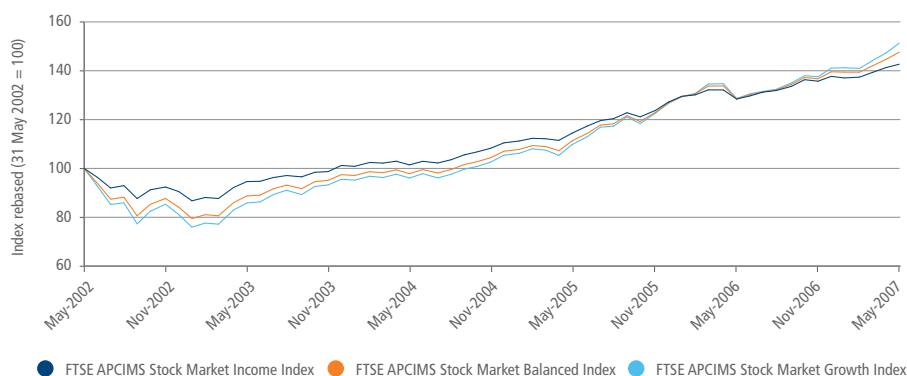
FTSE APCIMS PRIVATE INVESTOR INDEX SERIES

The FTSE APCIMS Private Investor Index Series provides investors with an objective benchmark against which they are able to measure their investment portfolios, based upon the assumption that they are domestic investors with sterling denominated accounts. The index series represents performance for growth-oriented, income and balanced investors, and incorporates returns from FTSE indices representing UK equities, foreign equities, fixed income, and cash, according to variable percentage weightings set by committee and based upon average allocations across private client investment managers. The index series has now been enhanced by the addition of hedge fund and commercial property holdings using the FTSE Hedge Index and the FTSE UK Commercial Property Index to provide the underlying returns.

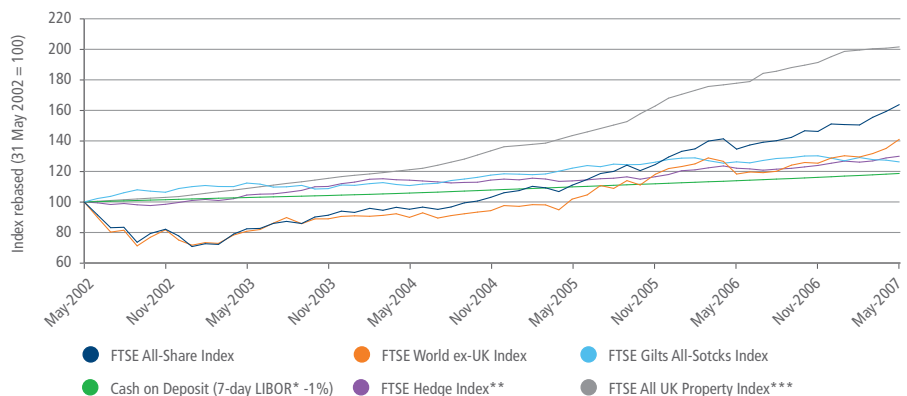
FEATURES

- The FTSE APCIMS Private Investor Index Series is designed to compare the performance of income, growth and balanced funds; as a basis for reviewing the asset allocation and structure of a portfolio; and as a benchmark for assessing and comparing the performance of discretionary fund managers
- The index series incorporates returns from the FTSE All-Share Index, FTSE World ex UK Index, FTSE Gilts All-Stocks Index, FTSE All UK Property Index, FTSE Hedge Index and Cash on deposit
- Capital and total return versions are available for the index series
- The indices are managed according to a transparent and public set of index rules, and overseen by an independent committee of leading market professionals. The committee ensures that the rules are correctly applied and adhered to. Regular index reviews are conducted to ensure that a continuous and accurate representation of the market is maintained

FTSE APCIMS PRIVATE INVESTOR INDEX SERIES 5-YEAR PERFORMANCE (GBP TOTAL RETURN)



UNDERLYING ASSET CLASSES 5-YEAR PERFORMANCE (GBP TOTAL RETURN)

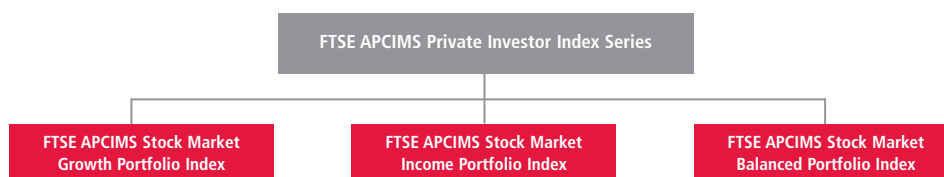


* London Interbank Offered Rate

** Based upon indicative NAV index values as at 30 March 2007, 30 April 2007 and 31 May 2007

*** Based on interpolated quarterly NAV index values for the period 31 May 2002 to 30 June 2006

FAMILY TREE



FTSE APCIMS PRIVATE INVESTOR INDEX SERIES

FTSE APCIMS Stock Market Growth Portfolio Index	Aiming for growth/capital appreciation from predominantly equity investments
FTSE APCIMS Stock Market Income Portfolio Index	Aiming for income from predominantly equity and fixed interest investments
FTSE APCIMS Stock Market Balanced Portfolio Index	Aiming for a balance between growth and income

FTSE APCIMS PRIVATE INVESTOR INDEX SERIES 5-YEAR TOTAL RETURNS

	3M (%)	6M (%)	1Y (%)	3Y (%)	5Y (%)	Ann 5Y (%)
FTSE APCIMS Stock Market Income Index	3.9	5.1	11.1	40.6	42.7	7.5
FTSE APCIMS Stock Market Balanced Index	5.9	8.0	14.9	50.8	47.6	8.2
FTSE APCIMS Stock Market Growth Index	7.3	10.0	17.6	57.5	51.3	8.8

Source: FTSE Group, data as at 31 May 2007

UNDERLYING ASSET CLASSES 5-YEAR TOTAL RETURNS

	3M (%)	6M (%)	1Y (%)	3Y (%)	5Y (%)	Ann 5Y (%)
FTSE All-Share Index	8.9	12.0	21.7	72.0	63.8	10.5
FTSE World ex UK Index	8.9	12.5	19.2	56.8	41.0	7.3
FTSE Gilts All-Stocks Index	-2.2	-3.1	0.0	14.0	26.2	4.9
Cash on Deposit (7-day LIBOR* - 1%)	1.1	2.2	4.2	12.1	18.7	3.7
FTSE All UK Property Index ***	1.0	5.3	13.4	66.4	101.6	15.2
FTSE Hedge Index **	3.1	4.9	6.4	13.7	29.9	5.5

* London Interbank Offered Rate

** Based upon indicative NAV index values as at 30 March 2007, 30 April 2007 and 31 May 2007

*** Based on interpolated quarterly NAV index values for the period 31 May 2002 to 30 June 2006

Source: FTSE Group, data as at 31 May 2007

FTSE APCIMS PRIVATE INVESTOR INDEX SERIES ASSET ALLOCATION

	FTSE APCIMS Stock Market Income Index (%)	FTSE APCIMS Stock Market Growth Index (%)	FTSE APCIMS Stock Market Balanced Index (%)
UK Equities – FTSE All-Share Index	45.0	50.0	45.0
International Equities - FTSE World ex UK Index	10.0	30.0	22.5
Bonds – FTSE Gilts All-Stocks Index	35.0	5.0	17.5
Cash – 7-day LIBOR* - 1%	5.0	5.0	5.0
Commercial Property – FTSE All UK Property Index	5.0	5.0	5.0
Hedge Funds – FTSE Hedge Index	0.0	5.0	5.0
Total	100	100	100

Source: FTSE Group, data as at 18 June 2007

ABOUT APCIMS

The Association of Private Client Investment Managers and Stockbrokers (APCIMS) was formed in 1990 to represent private client stockbrokers and investment managers. It now represents over 200 firms, including private banks, solicitor investment managers and associated businesses.

INFORMATION

Index Universe

FTSE All-Share Index, FTSE World ex UK Index, FTSE Gilts All-Stocks Index, FTSE All UK Property Index, FTSE Hedge Index and Cash on deposit (7 Day LIBOR -1)

Index Launch

Price Index – Q1 1997

Total Return Index – Q1 1998

Base Date

Price Index – 31 December 1986

Total Return Index – 1 January 1988

Base Value

Price Index – 1000

Total Return Growth Index – 298.75

Total Return Balanced Index – 306.8

Total Return Income Index – 324.22

Index Calculation

End-of-day indices available

End-of-Day Distribution

Index available at 23:00 GMT or BST via FTP and email

Currency

GBP

Review Dates

March, June, September & December

Index Rules

Available at www.ftse.com/apcims

Factsheet Data

FTSE Group, data as at 31 May 2007

Historical Data

Available from launch dates

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BEIJING +86 10 5864 5276 BOSTON +1 888 747 FTSE (3873) FRANKFURT +49 (0) 69 156 85 144 HONG KONG +852 2230 5800

LONDON +44 (0) 20 7866 1810 MADRID +34 91 411 3787 NEW YORK +1 888 747 FTSE (3873)

PARIS +33 (0) 1 53 76 82 88 SAN FRANCISCO +1 888 747 FTSE (3873) SYDNEY +61 2 9293 2866 TOKYO +81 3 3581 2811

