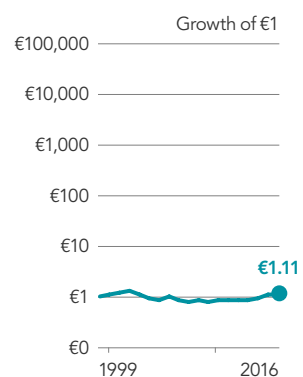


US Dollar vs. Euro

1999–2016: Total Returns (%) in Euro

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1999	17.1																	
2000	11.8	6.8																
2001	9.7	6.1	5.4															
2002	2.9	-1.5	-5.4	-15.2														
2003	-1.4	-5.6	-9.4	-16.0	-16.8													
2004	-2.4	-5.9	-8.8	-13.2	-12.1	-7.2												
2005	-0.1	-2.7	-4.5	-6.8	-3.8	3.4	15.2											
2006	-1.4	-3.8	-5.5	-7.6	-5.5	-1.5	1.5	-10.5										
2007	-2.4	-4.6	-6.1	-7.9	-6.4	-3.6	-2.4	-10.2	-9.8									
2008	-1.7	-3.6	-4.8	-6.2	-4.6	-1.9	-0.6	-5.3	-2.6	5.2								
2009	-1.8	-3.5	-4.6	-5.8	-4.4	-2.1	-1.1	-4.8	-2.8	0.9	-3.1							
2010	-1.1	-2.6	-3.5	-4.5	-3.0	-0.9	0.2	-2.5	-0.4	2.9	1.8	6.9						
2011	-0.8	-2.1	-2.9	-3.7	-2.3	-0.4	0.7	-1.6	0.3	3.0	2.3	5.1	3.3					
2012	-0.8	-2.1	-2.8	-3.5	-2.3	-0.5	0.4	-1.6	0.0	2.1	1.3	2.9	0.9	-1.5				
2013	-1.1	-2.2	-2.9	-3.6	-2.4	-0.9	-0.2	-1.9	-0.6	1.0	0.2	1.0	-0.9	-2.9	-4.3			
2014	-0.2	-1.2	-1.8	-2.3	-1.2	0.4	1.2	-0.3	1.1	2.7	2.3	3.5	2.6	2.4	4.4	13.9		
2015	0.5	-0.5	-1.0	-1.4	-0.3	1.3	2.1	0.8	2.2	3.8	3.6	4.7	4.3	4.6	6.7	12.6	11.4	2016
2016	0.6	-0.3	-0.7	-1.1	0.0	1.4	2.1	1.0	2.3	3.7	3.5	4.5	4.1	4.2	5.7	9.3	7.1	3.0

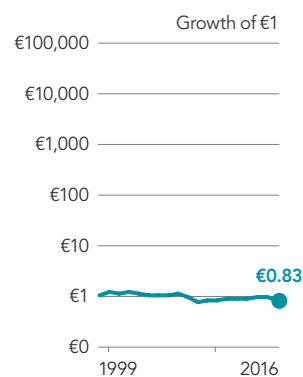


Data provided by PNC from WM/Reuters exchange rates.

Pound Sterling vs. Euro

1999–2016: Total Returns (%) in Euro

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1999	13.5																		
2000	6.0	-1.0																	
2001	4.9	0.8	2.7																
2002	2.0	-1.6	-1.8	-6.1															
2003	0.0	-3.1	-3.7	-6.8	-7.5														
2004	-0.1	-2.6	-2.9	-4.8	-4.0	-0.5													
2005	0.4	-1.6	-1.8	-2.9	-1.7	1.3	3.0												
2006	0.6	-1.1	-1.2	-1.9	-0.8	1.5	2.5	2.0											
2007	-0.4	-2.1	-2.2	-3.0	-2.4	-1.0	-1.2	-3.3	-8.3										
2008	-3.1	-4.8	-5.2	-6.3	-6.4	-6.1	-7.5	-10.8	-16.5	-24.0									
2009	-2.1	-3.5	-3.8	-4.6	-4.3	-3.8	-4.4	-6.2	-8.8	-9.1	8.8								
2010	-1.6	-2.9	-3.1	-3.7	-3.4	-2.8	-3.1	-4.3	-5.8	-5.0	6.2	3.7							
2011	-1.3	-2.4	-2.6	-3.1	-2.7	-2.1	-2.3	-3.2	-4.2	-3.2	5.0	3.1	2.6						
2012	-1.0	-2.0	-2.1	-2.5	-2.2	-1.6	-1.7	-2.3	-3.0	-2.0	4.5	3.1	2.8	3.0					
2013	-1.1	-2.1	-2.1	-2.5	-2.2	-1.6	-1.8	-2.4	-3.0	-2.1	3.0	1.7	1.0	0.2	-2.5				
2014	-0.6	-1.5	-1.5	-1.8	-1.4	-0.9	-0.9	-1.3	-1.8	-0.8	3.7	2.7	2.5	2.5	2.2	7.2			
2015	-0.3	-1.1	-1.1	-1.3	-0.9	-0.4	-0.4	-0.7	-1.0	0.0	4.0	3.2	3.1	3.2	3.2	6.2	5.3		
2016	-1.1	-1.8	-1.9	-2.2	-1.9	-1.5	-1.5	-2.0	-2.3	-1.7	1.6	0.6	0.1	-0.4	-1.3	-0.9	-4.7	-13.7	



Data provided by PNC from WM/Reuters exchange rates.

Balanced Strategies

GLOBAL PERSPECTIVE

This section shows six example portfolio models, ranging from 100% Fixed Income to 100% Equity, which have been constructed using indices shown previously in this book. At the top of the table below, the portfolio asset class weightings are broken down to show the split between Fixed Income and Equity. Returns, standard deviations, highest/lowest returns and growth of wealth figures are then displayed for each model.

Index statistics as at 31 December 2016 in euro.

	Fixed Income	20/80	40/60	60/40	80/20	Equity
EQUITY	0%	20%	40%	60%	80%	100%
MSCI World Index	0	9	18	27	36	45
Dimensional Global Large Value Index	0	4	8	12	16	20
Dimensional Global Small Index	0	4	8	12	16	20
MSCI Emerging Markets Index	0	3	6	9	12	15
FIXED INCOME	100%	80%	60%	40%	20%	0%
Euro Short-Term Rate	100	80	60	40	20	0
One-Year Total Return (%) Ending 31/12/16	-0.3	2.8	6.0	9.2	12.4	15.5
Three-Year Annualised Return (%) Ending 31/12/16	-0.1	2.6	5.3	8.0	10.6	13.3
Five-Year Annualised (Return%) Ending 31/12/16	0.1	3.1	6.1	9.1	12.1	15.1
Ten-Year Annualised Return (%) Ending 31/12/16	1.2	2.7	4.1	5.3	6.2	6.8
Fifteen-Year Annualised (%) Ending 31/12/16	1.7	3.1	4.5	5.6	6.4	7.1
Twenty-Year Annualised Return (%) Ending 31/12/16	2.2	3.8	5.3	6.6	7.7	8.6
Annualised Return (%) 1988–2016	3.6	5.2	6.7	7.9	9.0	9.8
Annualised Standard Deviation (%) 1988–2016	0.8	3.2	6.4	9.6	12.8	16.0
Lowest One-Year Return (%)	-0.3 (01/16–12/16)	-5.5 (04/02–03/03)	-14.0 (04/02–03/03)	-22.7 (01/08–12/08)	-31.8 (01/08–12/08)	-41.0 (01/08–12/08)
Lowest Annualised Three-Year Return (%)	-0.1 (01/14–12/16)	-0.1 (04/00–03/03)	-4.2 (04/00–03/03)	-8.4 (03/06–02/09)	-12.9 (03/06–02/09)	-17.7 (03/06–02/09)
Highest One-Year Return (%)	10.1 (10/91–09/92)	16.3 (09/92–08/93)	25.0 (08/96–07/97)	36.4 (08/96–07/97)	49.6 (04/09–03/10)	63.5 (04/09–03/10)
Highest Annualised Three-Year Return (%)	9.5 (03/90–02/93)	12.3 (02/91–01/94)	15.5 (02/91–01/94)	18.7 (04/95–03/98)	23.9 (04/95–03/98)	29.2 (04/95–03/98)
Growth of €1 1988–2016	2.77	4.36	6.49	9.12	12.13	15.18

Assumes all strategies have been rebalanced annually. Highest and lowest returns and standard deviations are calculated from periods overlapping monthly.

All performance results of the balanced strategies are based on performance of indices with model/backtested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. There are limitations inherent in model allocations. In particular, model performance may not reflect the impact that economic and market factors may have had on the adviser's decision making if the adviser were actually managing client money. Past performance is no guarantee of future results.

