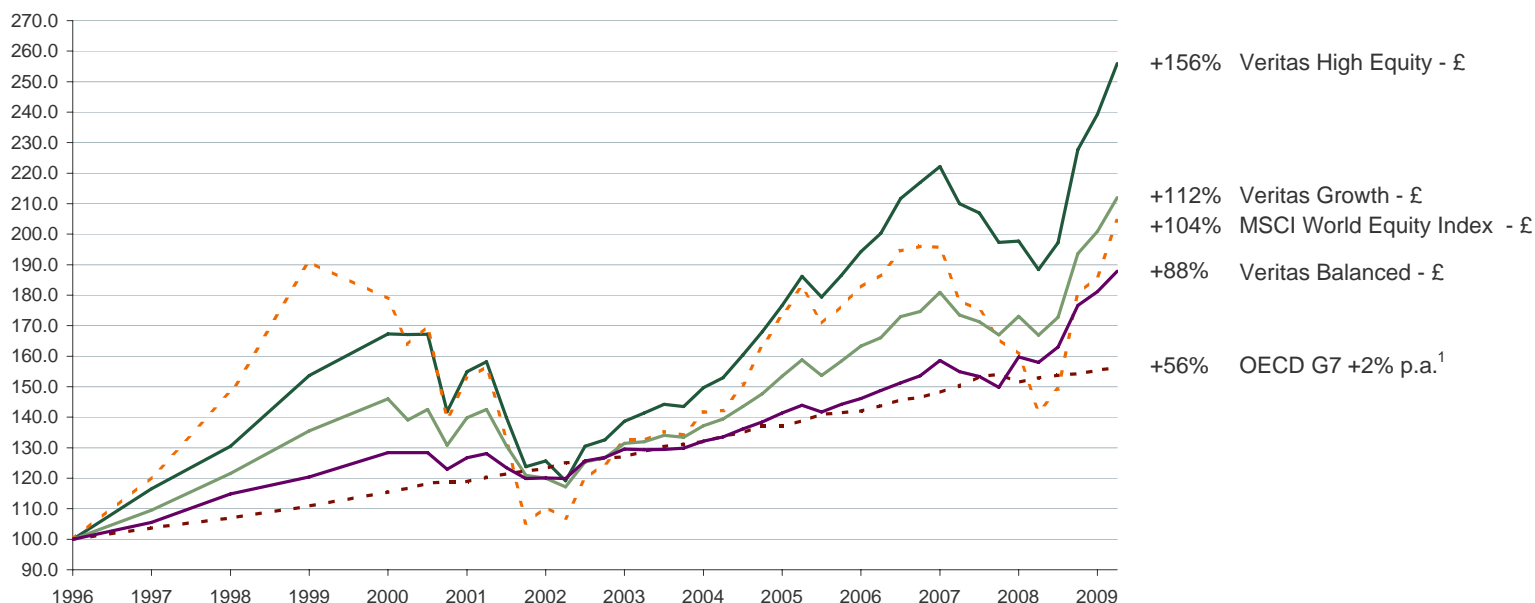


The Veritas £ Segregated Portfolio Performance to 31st March 2010



Source: Veritas Asset Management, MSCI, OECD, FactSet
OECD figures are to 28th February 2010

March 2010 (% change)	Q1 2010	Past 1 Year	Past 3 Years	Past 5 Years	Since 31st December 1996
Veritas High Equity	7.0	35.8	27.8	67.4	155.9
Veritas Growth	5.5	27.0	27.7	52.0	112.0
Veritas Balanced	3.7	19.0	26.3	40.7	87.9
MSCI World Equity Index	9.9	44.0	9.4	43.7	104.4
G7 Inflation + 2% p.a.	0.7	2.2	8.7	16.8	56.3

Calendar year performance (% change)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	Standard Deviation
Veritas High Equity	21.0	-11.0	14.4	10.0	18.0	8.0	10.3	-18.9	-7.4	8.9	17.8	11.9	16.6	11.1
Veritas Growth	16.0	-4.3	10.8	6.4	11.9	4.4	9.5	-14.1	-4.3	7.8	11.4	11.1	9.5	7.8
Veritas Balanced	13.4	0.7	8.6	3.3	7.0	2.0	7.8	-5.2	-1.3	6.7	4.8	8.9	5.5	4.5
MSCI World Equity Index	15.7	-17.9	7.2	5.3	22.4	7.0	19.7	-27.6	-14.6	-6.3	29.0	23.0	20.4	15.3
G7 Inflation + 2% p.a.	2.5	2.2	4.3	3.5	3.9	3.9	3.2	3.6	2.9	4.1	3.6	3.2	3.7	1.3

Notes: Unweighted averages of all clients with comparable investment mandates. "High Equity" accounts may be fully invested in equities; "Growth" accounts are two-thirds equities, one third fixed income; "Balanced" accounts are two-thirds fixed income, one-third equities.

None of the above client groups is benchmarked against the MSCI Index: they are all real return accounts. We provide the Index for information only.

The figures refer to the past and past performance is not a reliable indicator of future results.

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Authorised and Regulated by

The Financial Services Authority

ARC Analysis of Veritas Segregated Portfolios

3 years to 31st December 2009 *

£ Equity Category



£ Growth Category



£ Balanced Category



* Most recent data available

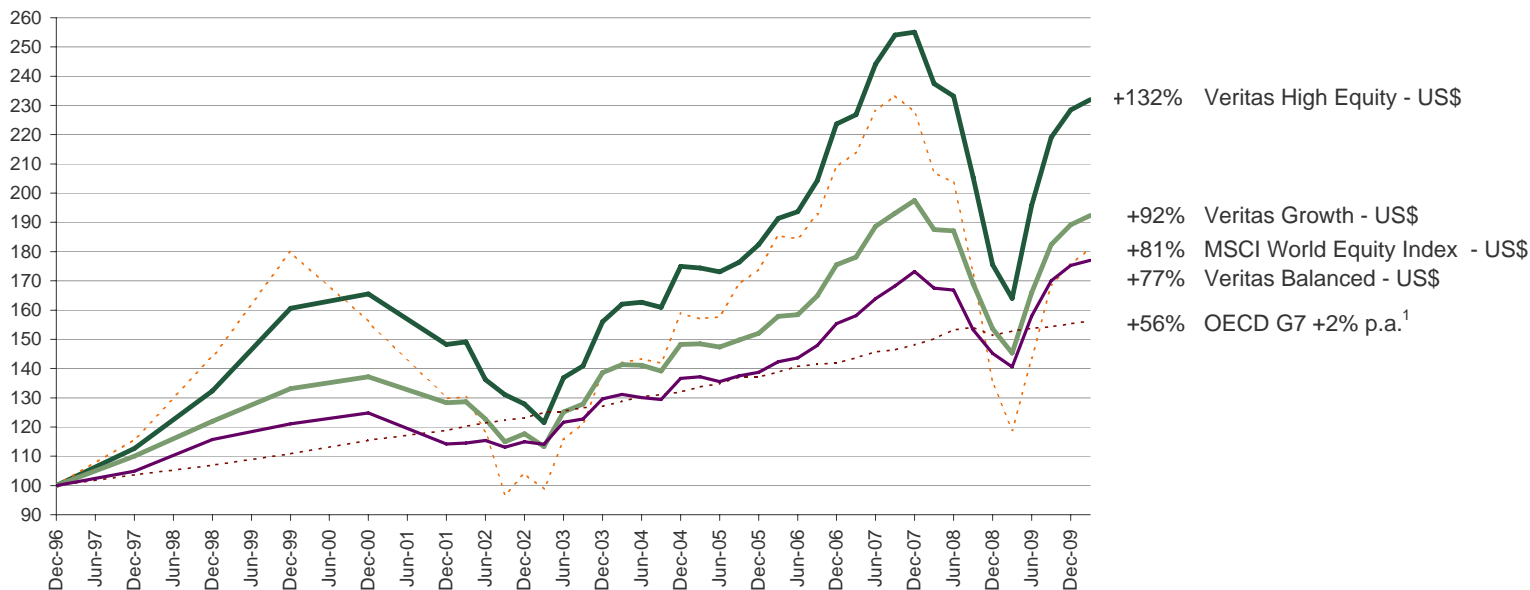
ARC, or Asset Risk Consultants Ltd, is an independent monitor of Private Client Asset Managers, covering 41 firms whose performance is aggregated in the Private Client Index (PCI).

We are pleased to report that our 'High Equity' as well as our 'Growth' and 'Balanced' categories are in the top quartile of managers measured in the PCI in terms of our actual and our risk-adjusted portfolio returns (Sharpe ratio), as well as the overall score.

All Veritas categories are significantly ahead of relevant indices over the period.

Note that low risk ranks highly in the ARC histogram.

The Veritas \$ Segregated Portfolio Performance to 31st March 2010



Source: Veritas Asset Management, MSCI, OECD, Thomson Datastream.
OECD figures are to 28th February 2009

March 2010 (% change)	Q1 2010	Past 1 Year	Past 3 Years	Past 5 Years	Since 31st December 1996
Veritas High Equity	1.5	41.4	2.3	33.0	132.0
Veritas Growth	1.7	32.4	8.0	29.6	92.4
Veritas Balanced	1.0	25.9	12.0	29.1	77.0
MSCI World Equity Index	3.2	52.4	-15.4	15.3	81.2
G7 Inflation + 2% p.a.	0.7	2.2	8.7	16.8	56.3

Calendar year performance (% change)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	Standard Deviation
Veritas High Equity	30.1	-31.2	14.0	22.6	4.3	12.1	22.0	-13.7	-10.5	3.1	21.3	17.5	12.6	12.7
Veritas Growth	23.1	-22.2	12.5	15.4	2.6	7.0	17.7	-8.2	-6.5	3.0	9.2	10.9	10.0	9.5
Veritas Balanced	20.7	-16.2	11.5	12.0	1.5	5.4	12.8	0.7	-0.5	3.0	4.7	10.3	4.9	6.4
MSCI World Equity Index	30.0	-40.7	9.0	20.1	9.5	14.7	33.1	-19.9	-16.8	-13.2	24.9	24.3	15.8	18.0
G7 Inflation + 2% p.a.	2.5	2.2	4.3	3.5	3.9	3.9	3.2	3.6	2.9	4.1	3.6	3.2	3.7	1.3

Notes: Unweighted averages of all clients with comparable investment mandates. "High Equity" accounts may be fully invested in equities; "Growth" accounts are two-thirds equities, one third fixed income; "Balanced" accounts are two-thirds fixed income, one-third equities.

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