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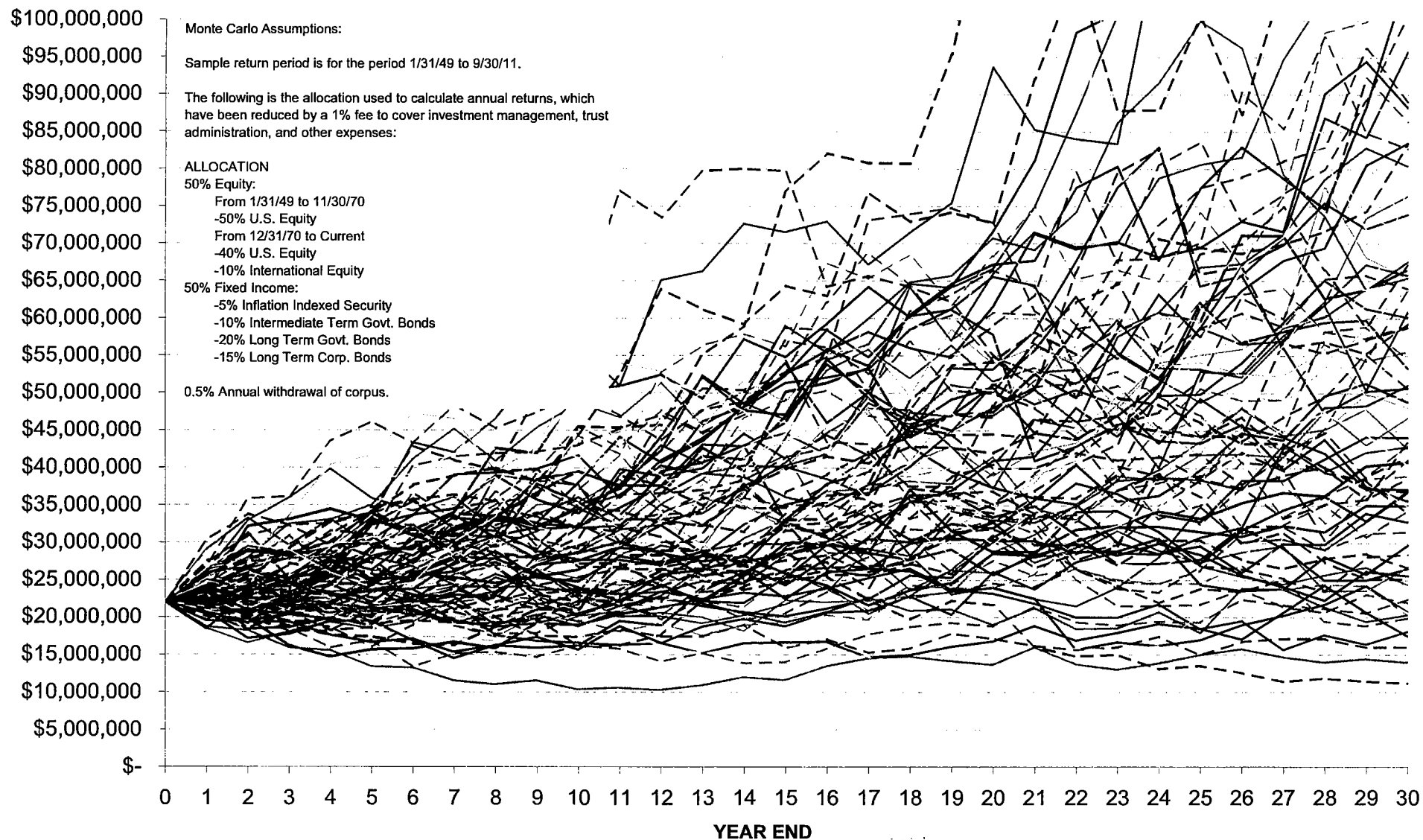
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 50% EQUITY ALLOCATION (REAL RETURNS)

0.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

ENDING BALANCE

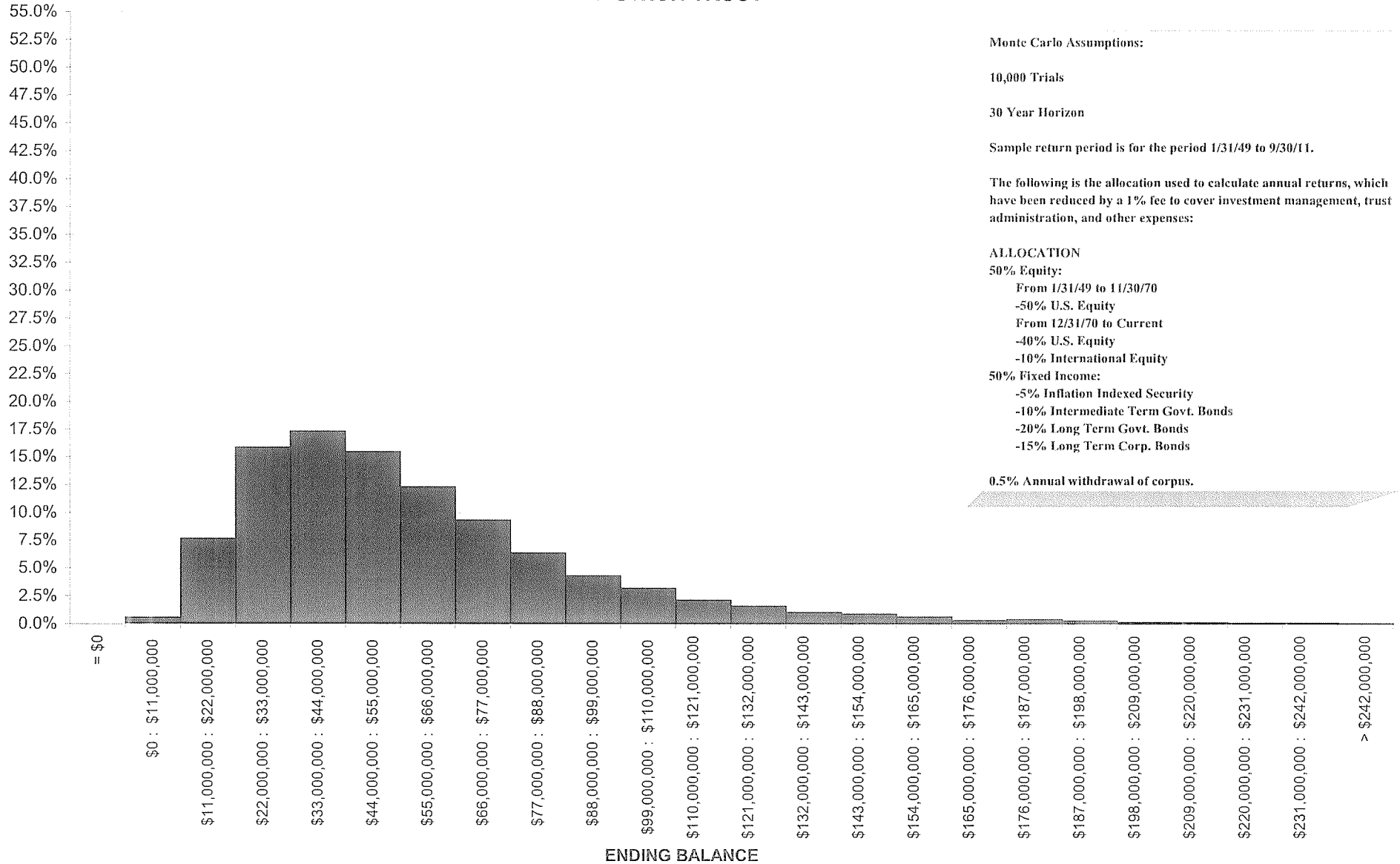


SOURCE: MORNINGSTAR

MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS 0.5% ANNUAL WITHDRAWAL OF CORPUS IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

The following is the allocation used to calculate annual returns, which have been reduced by a 1% fee to cover investment management, trust administration, and other expenses:

ALLOCATION

50% Equity:

From 1/31/49 to 11/30/70

-50% U.S. Equity

From 12/31/70 to Current

-40% U.S. Equity

-10% International Equity

50% Fixed Income:

-5% Inflation Indexed Security

-10% Intermediate Term Govt. Bonds

-20% Long Term Govt. Bonds

-15% Long Term Corp. Bonds

0.5% Annual withdrawal of corpus.

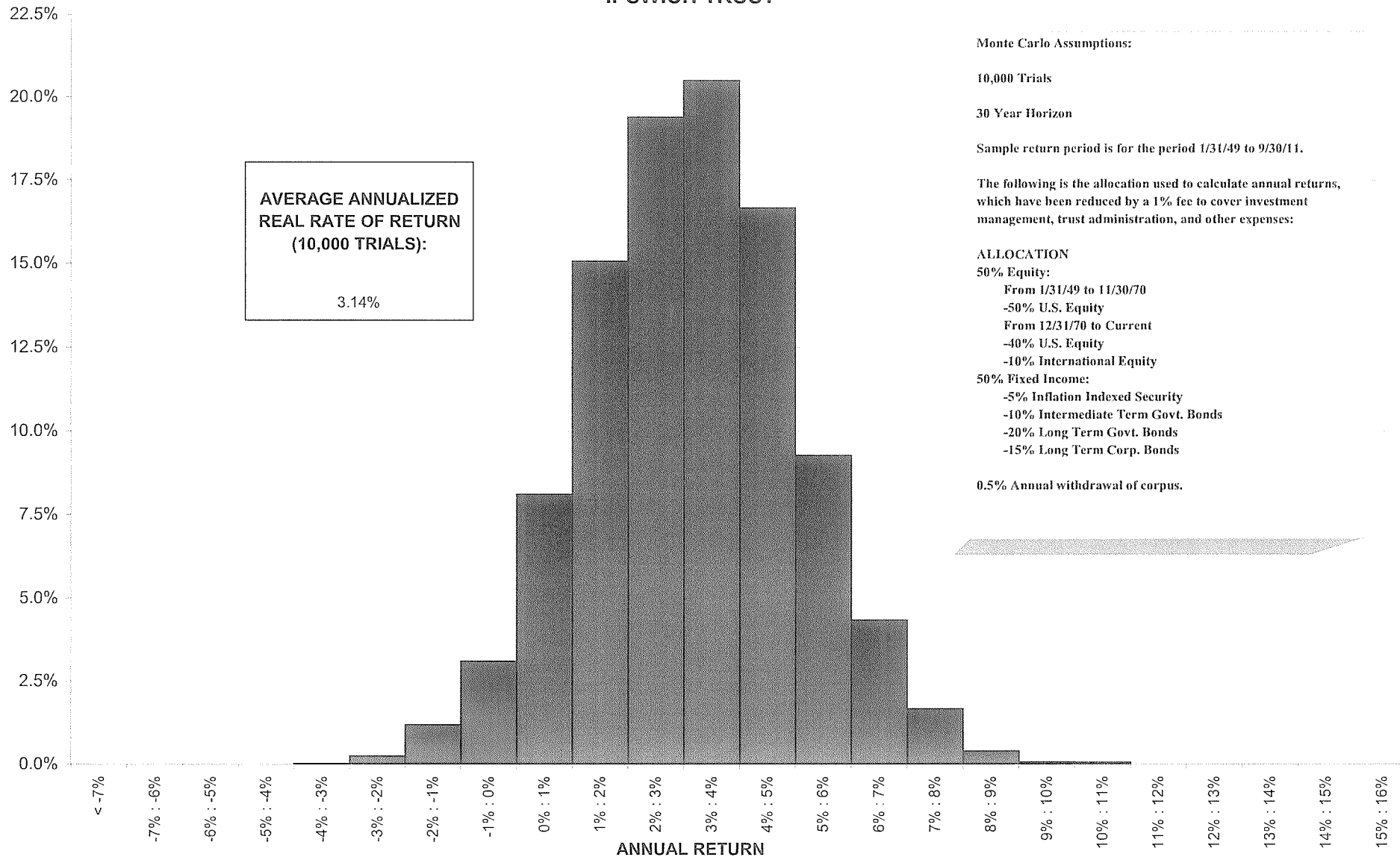
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

0.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



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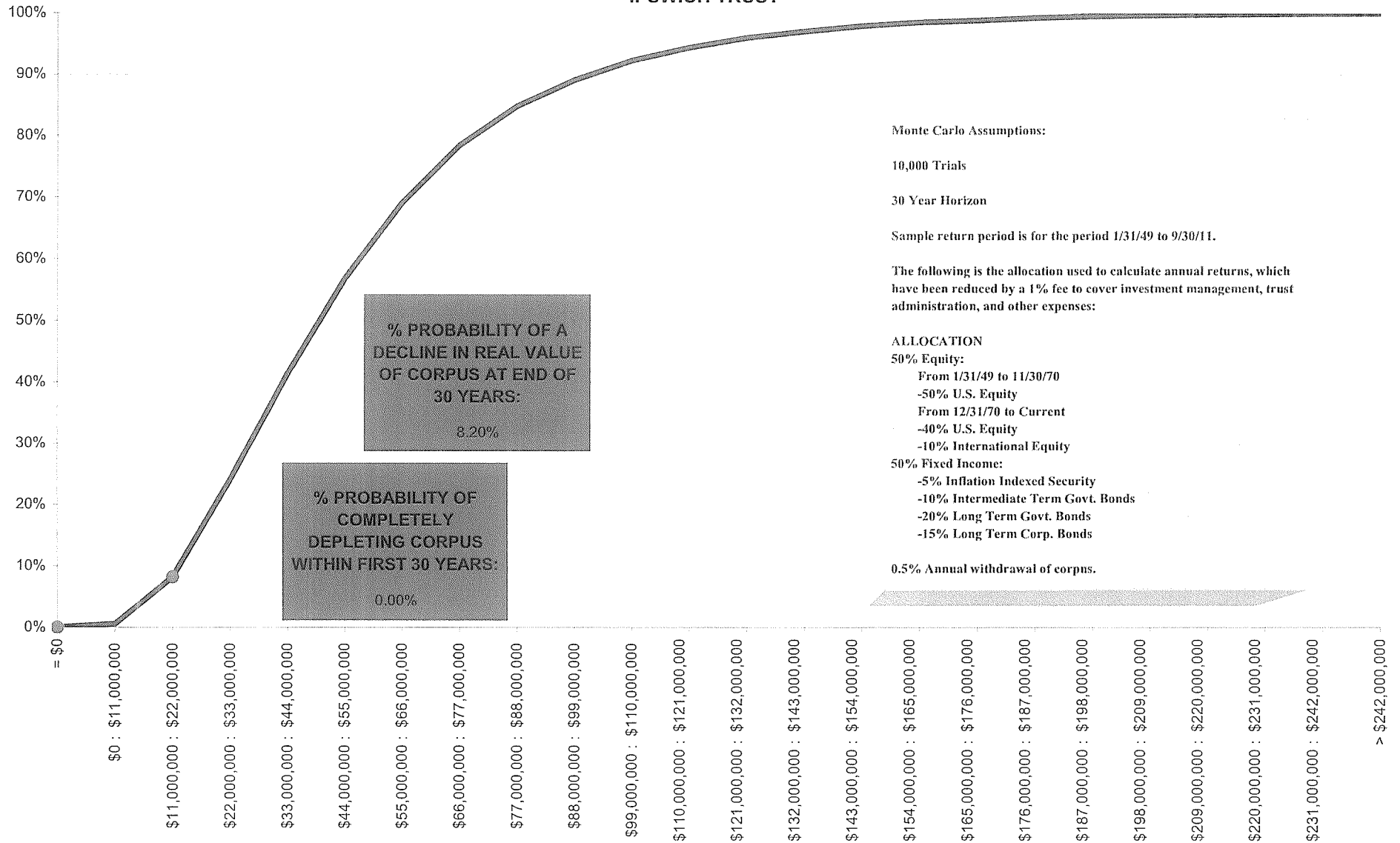
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MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

0.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST



SOURCE: MORNINGSTAR

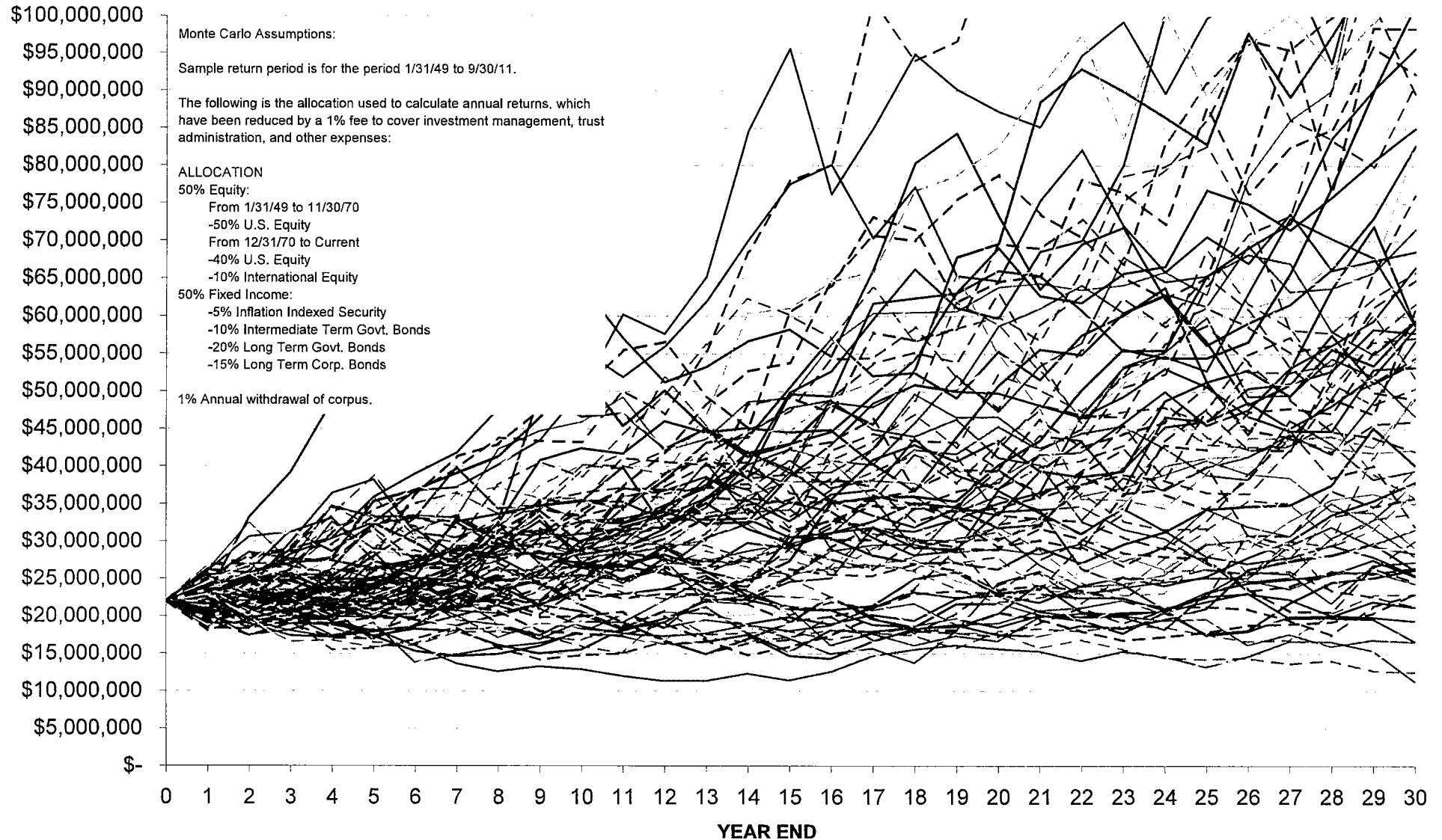
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 50% EQUITY ALLOCATION (REAL RETURNS)

1% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

ENDING BALANCE



SOURCE: MORNINGSTAR

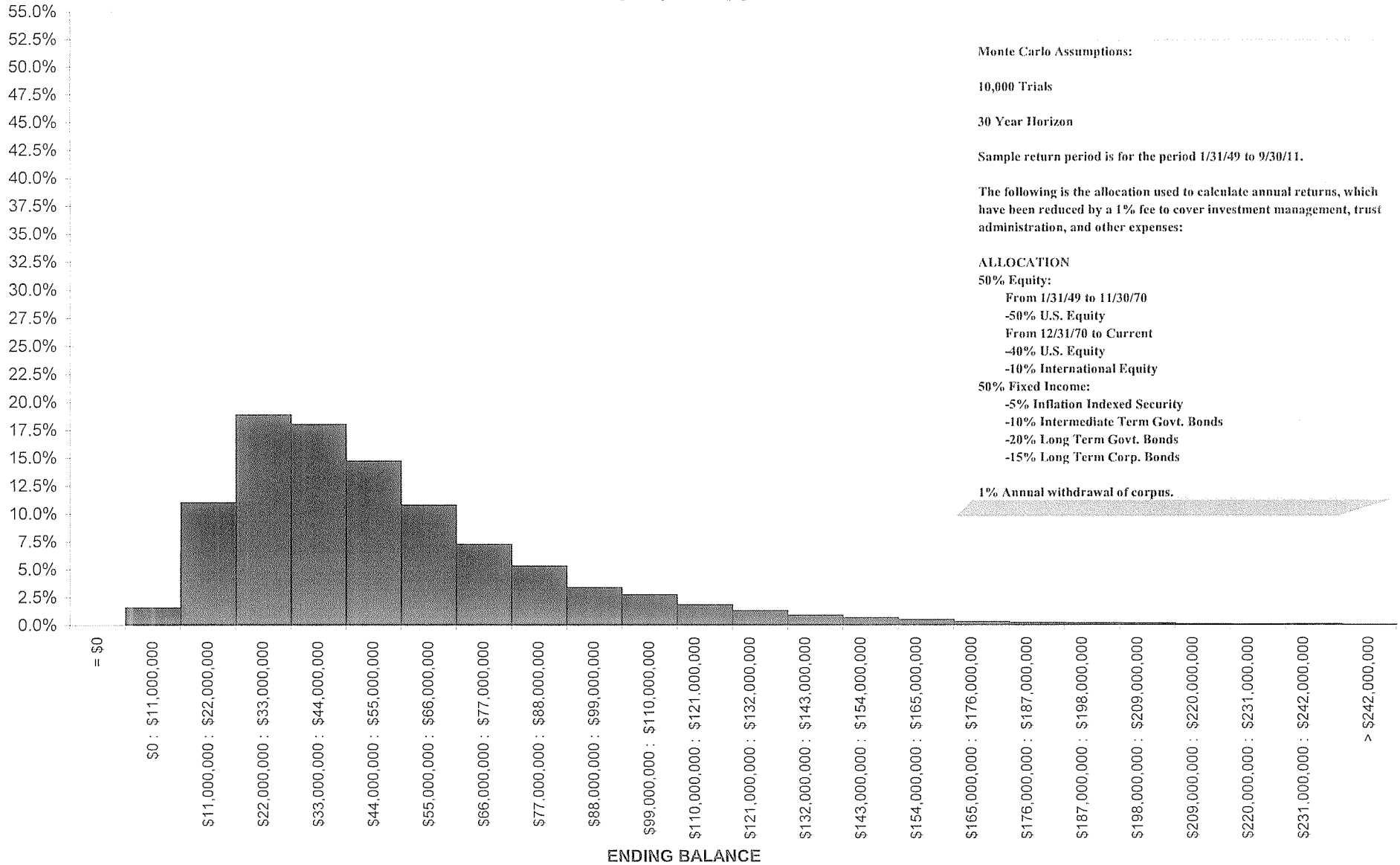
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1% ANNUAL WITHDRAWAL OF CORPUS

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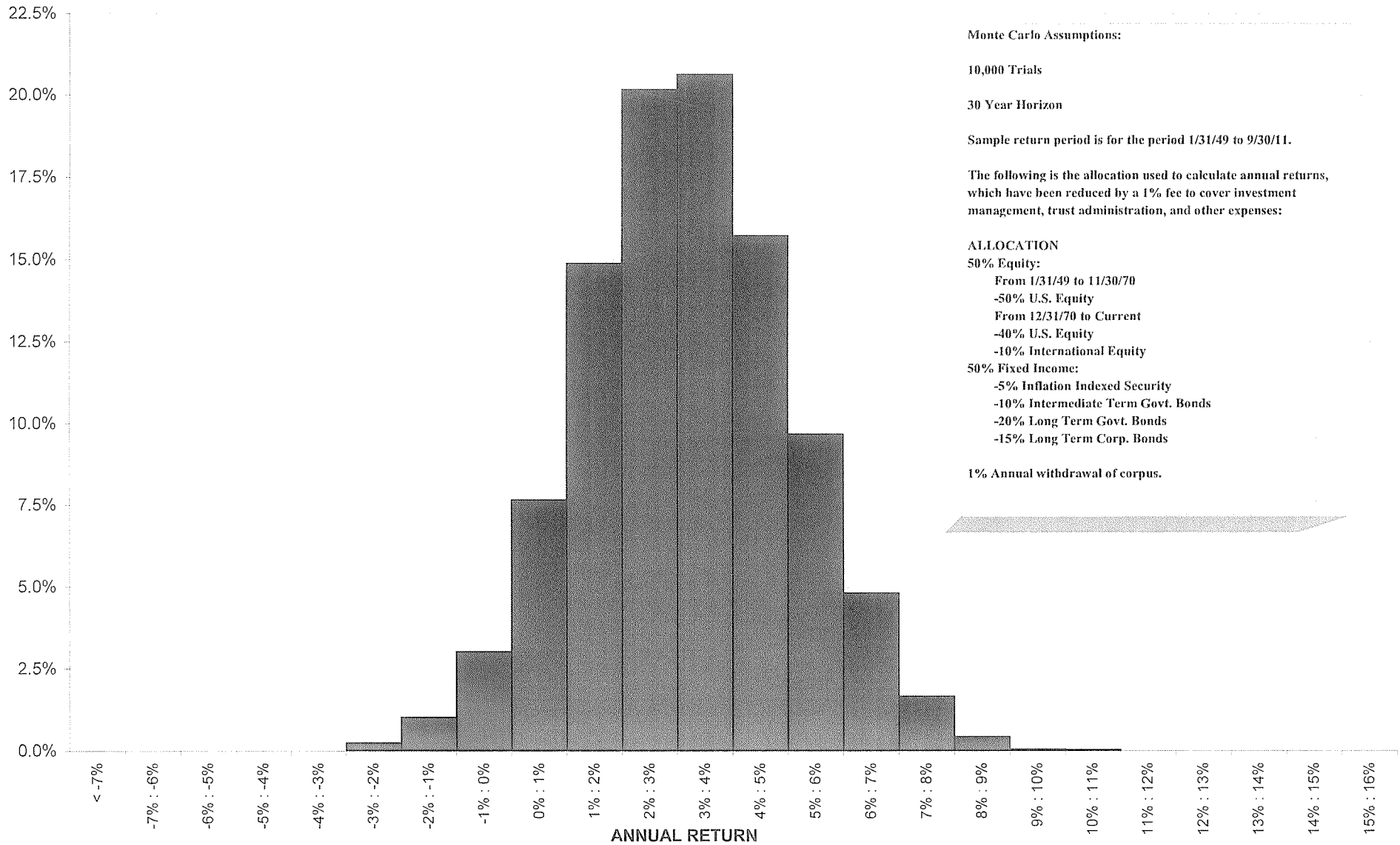
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PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

1% ANNUAL WITHDRAWAL OF CORPUS

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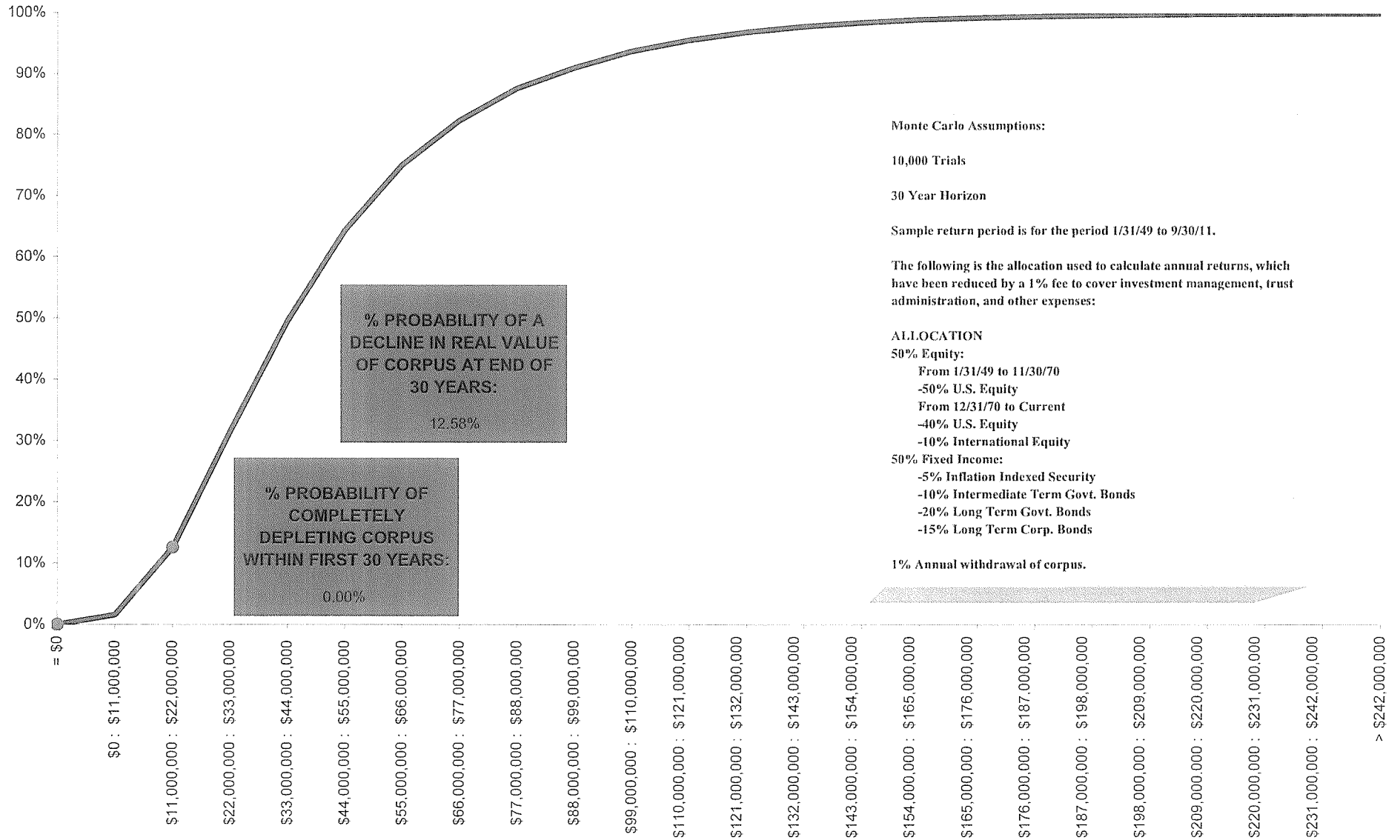
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MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

1% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST



MONTE CARLO - FIRST 100 SCENARIOS

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IPSWICH TRUST

ENDING BALANCE

\$100,000,000

\$95,000,000

\$90,000,000

\$85,000,000

\$80,000,000

\$75,000,000

\$70,000,000

\$65,000,000

\$60,000,000

\$55,000,000

\$50,000,000

\$45,000,000

\$40,000,000

\$35,000,000

\$30,000,000

\$25,000,000

\$20,000,000

\$15,000,000

\$10,000,000

\$5,000,000

\$-

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YEAR END

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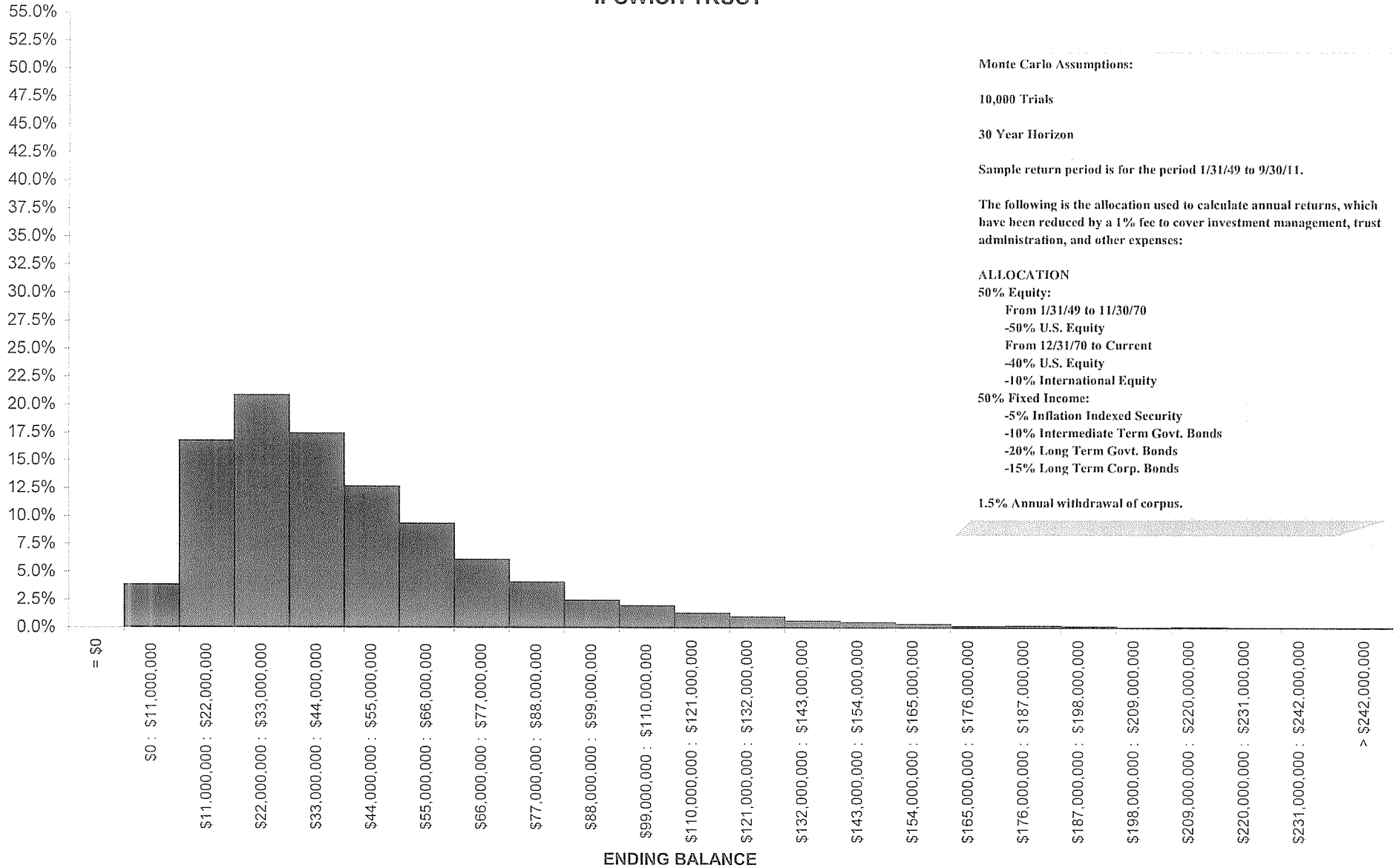
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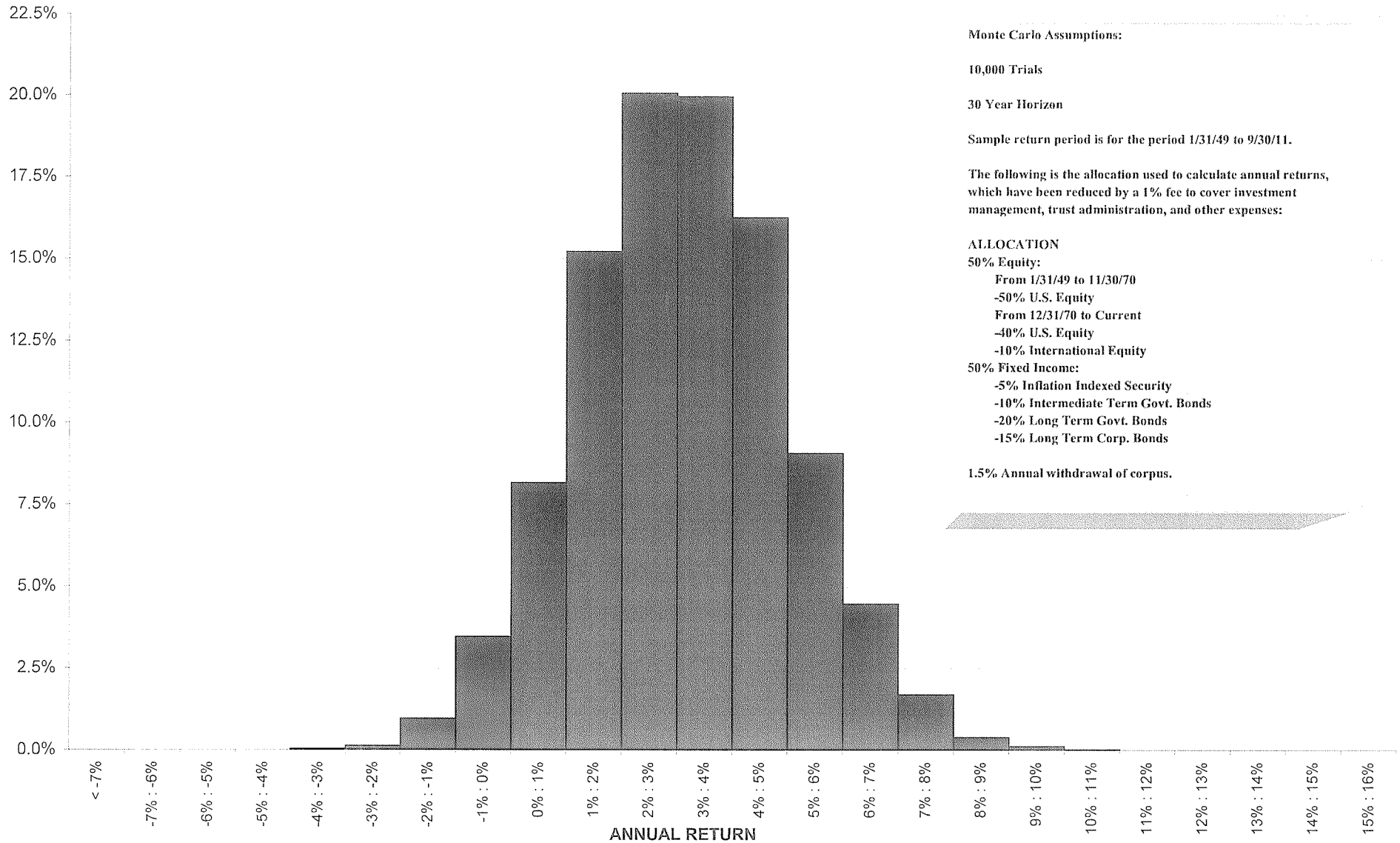
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

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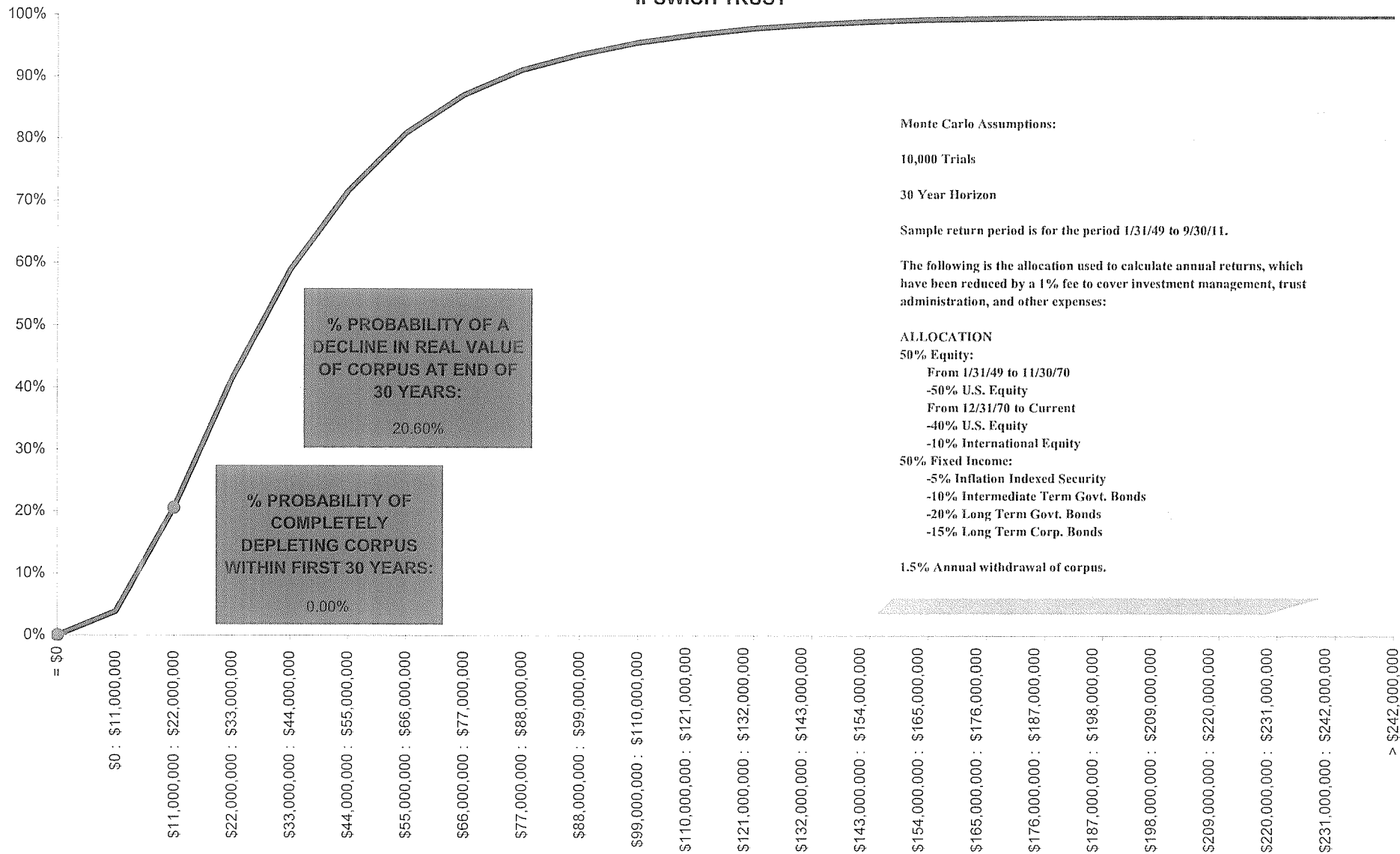
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MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

1.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST



SOURCE: MORNINGSTAR

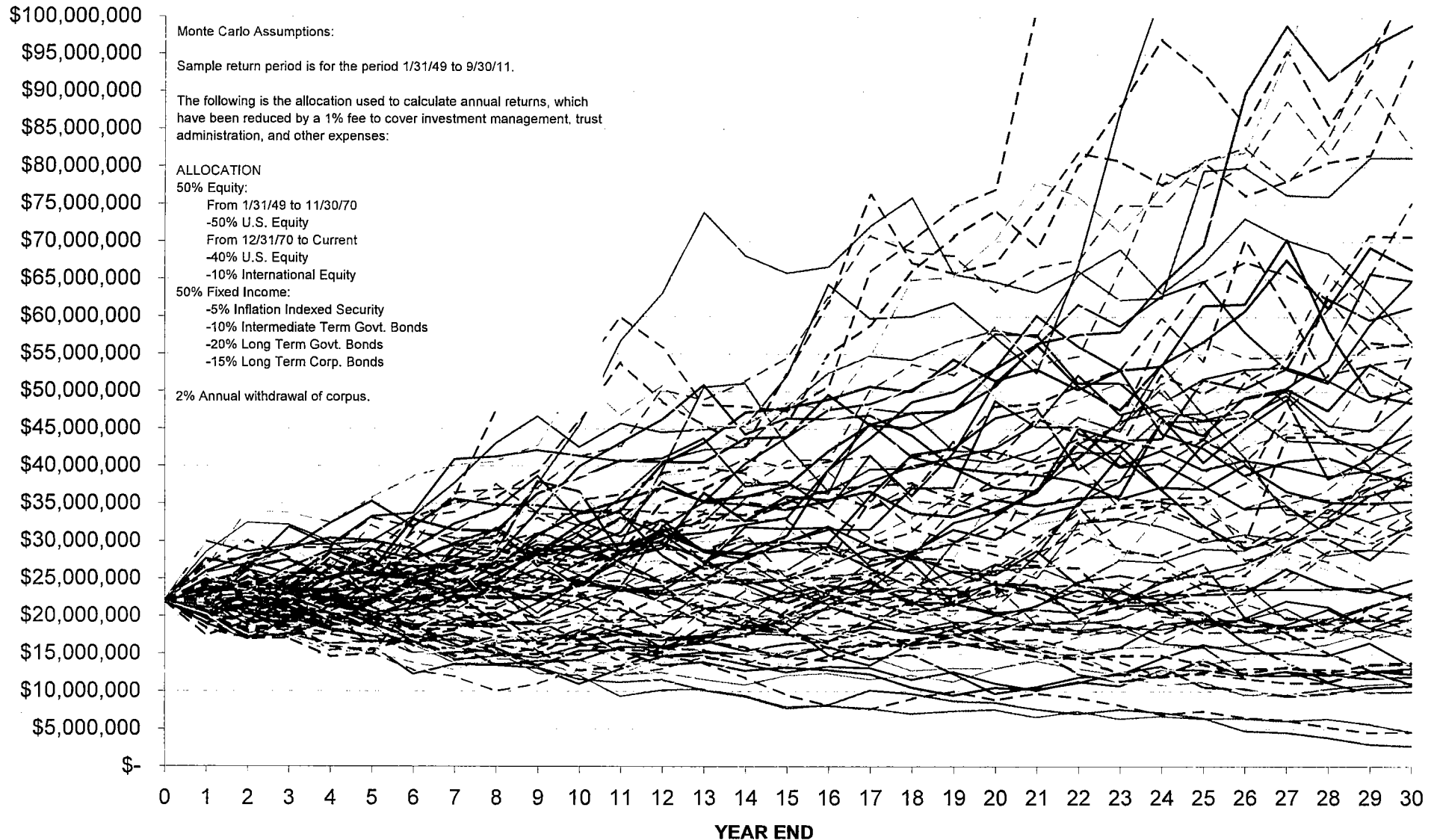
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 50% EQUITY ALLOCATION (REAL RETURNS)

2% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

ENDING BALANCE

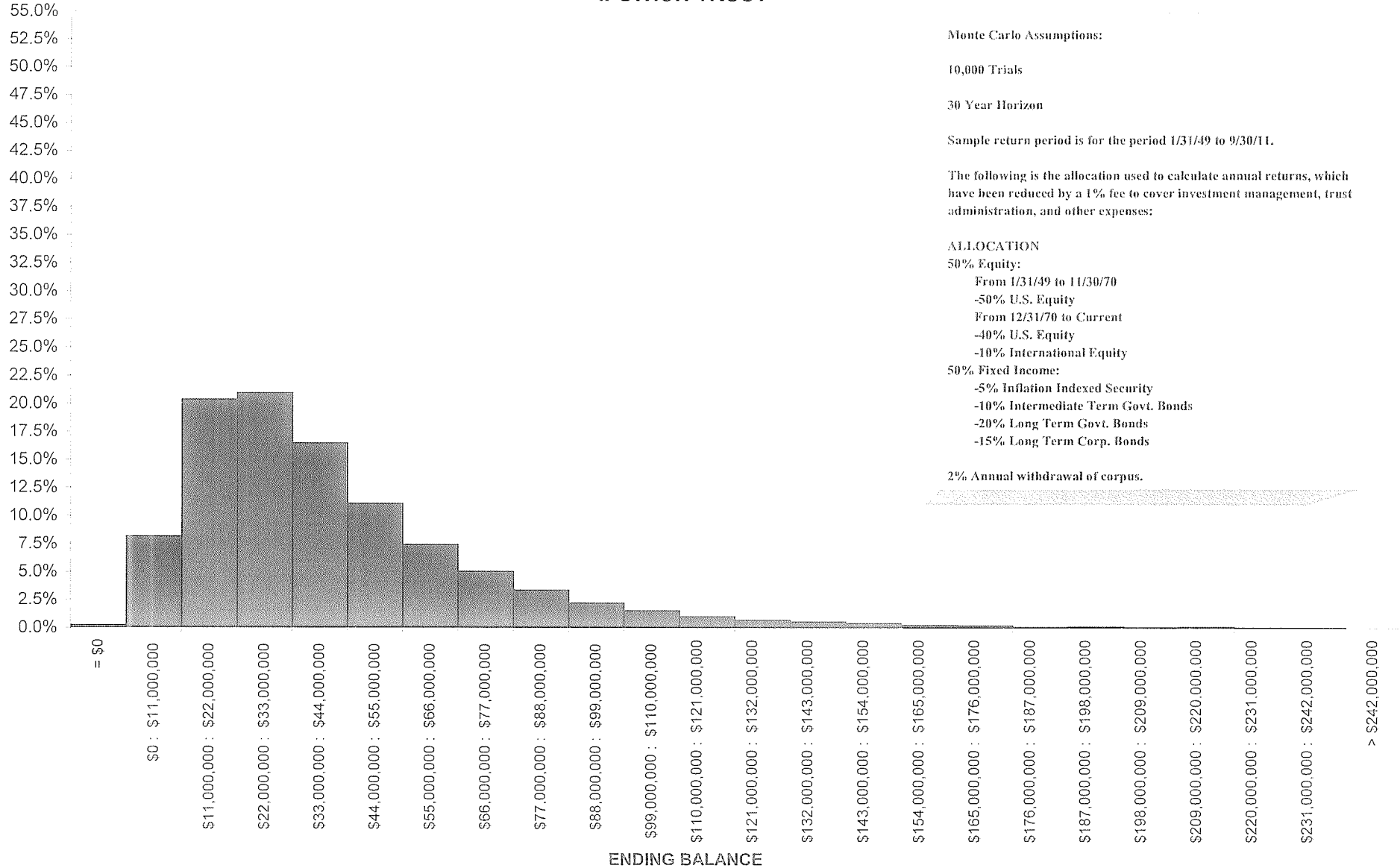


SOURCE: MORNINGSTAR

MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS 2% ANNUAL WITHDRAWAL OF CORPUS IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

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2% Annual withdrawal of corpus.

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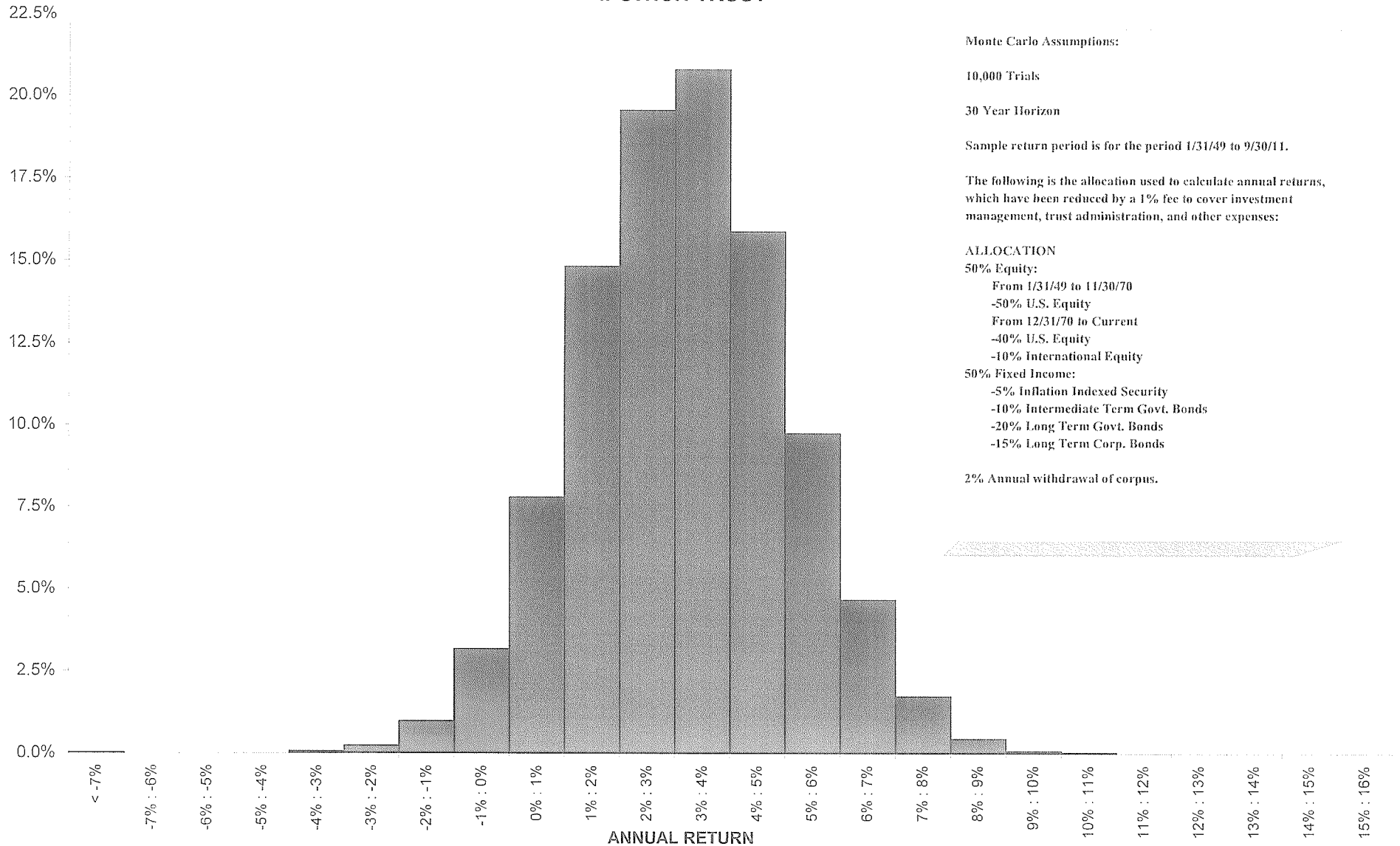
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

2% ANNUAL WITHDRAWAL OF CORPUS

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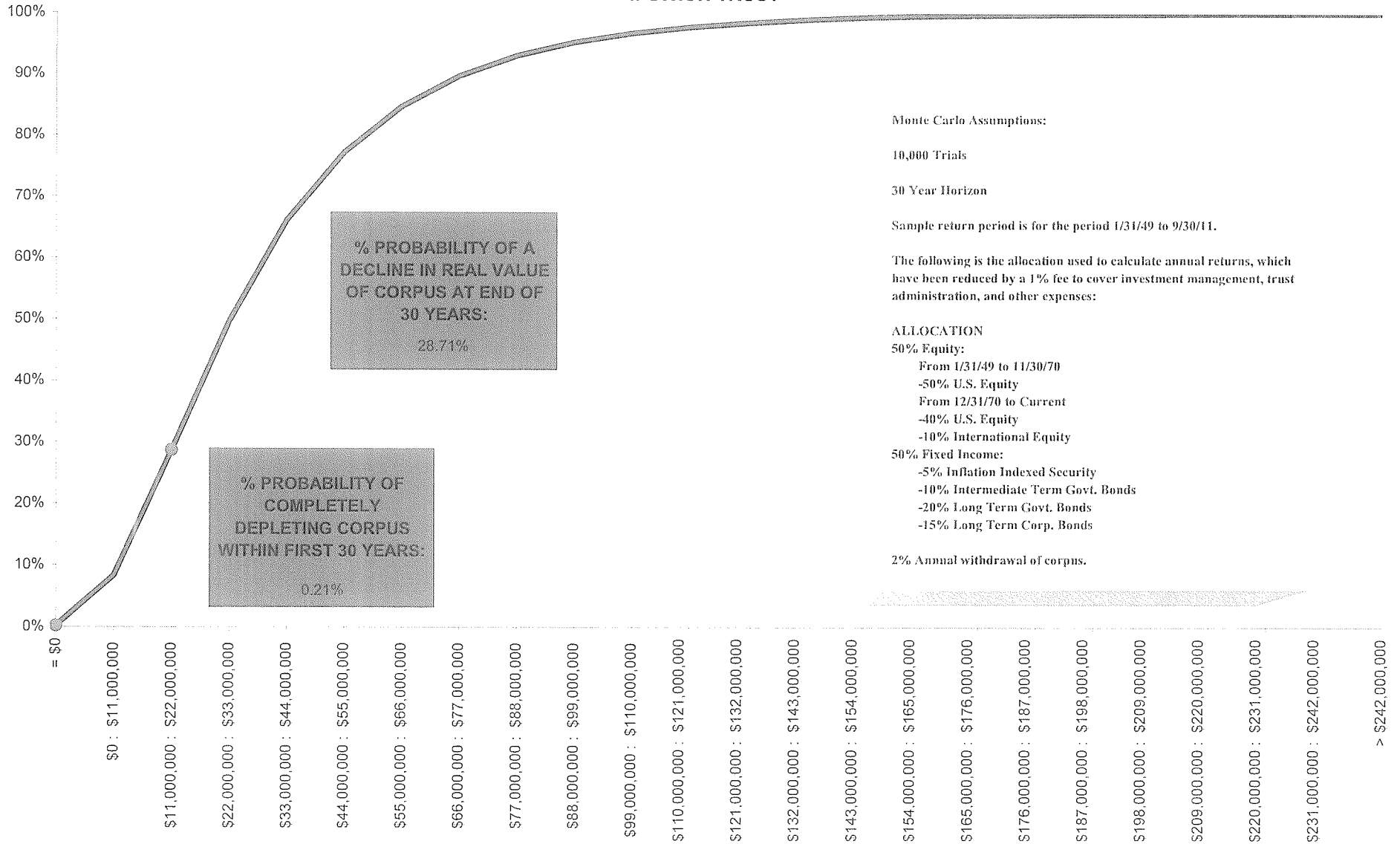
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MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

2% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST



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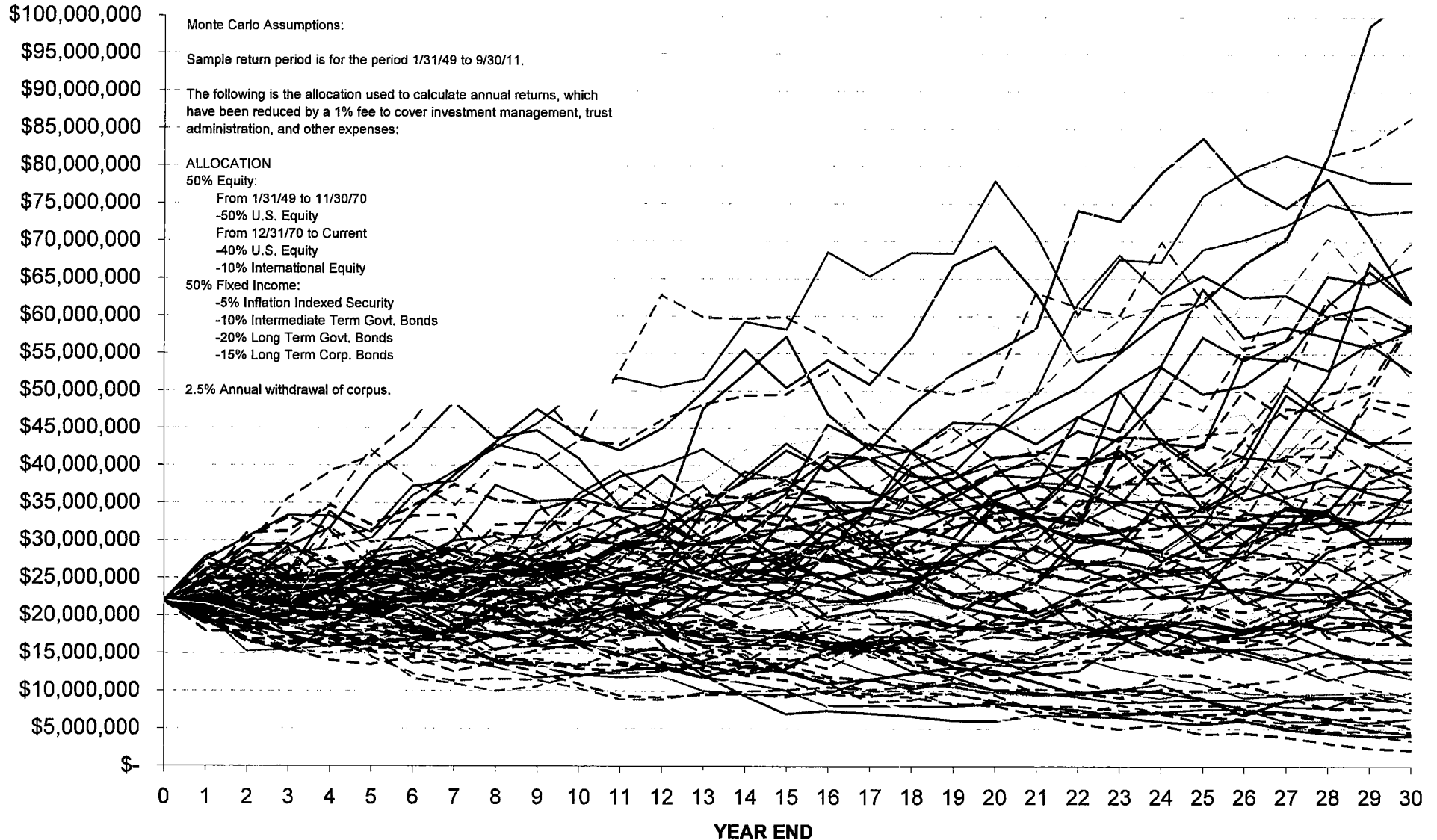
MONTE CARLO - FIRST 100 SCENARIOS

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2.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

ENDING BALANCE



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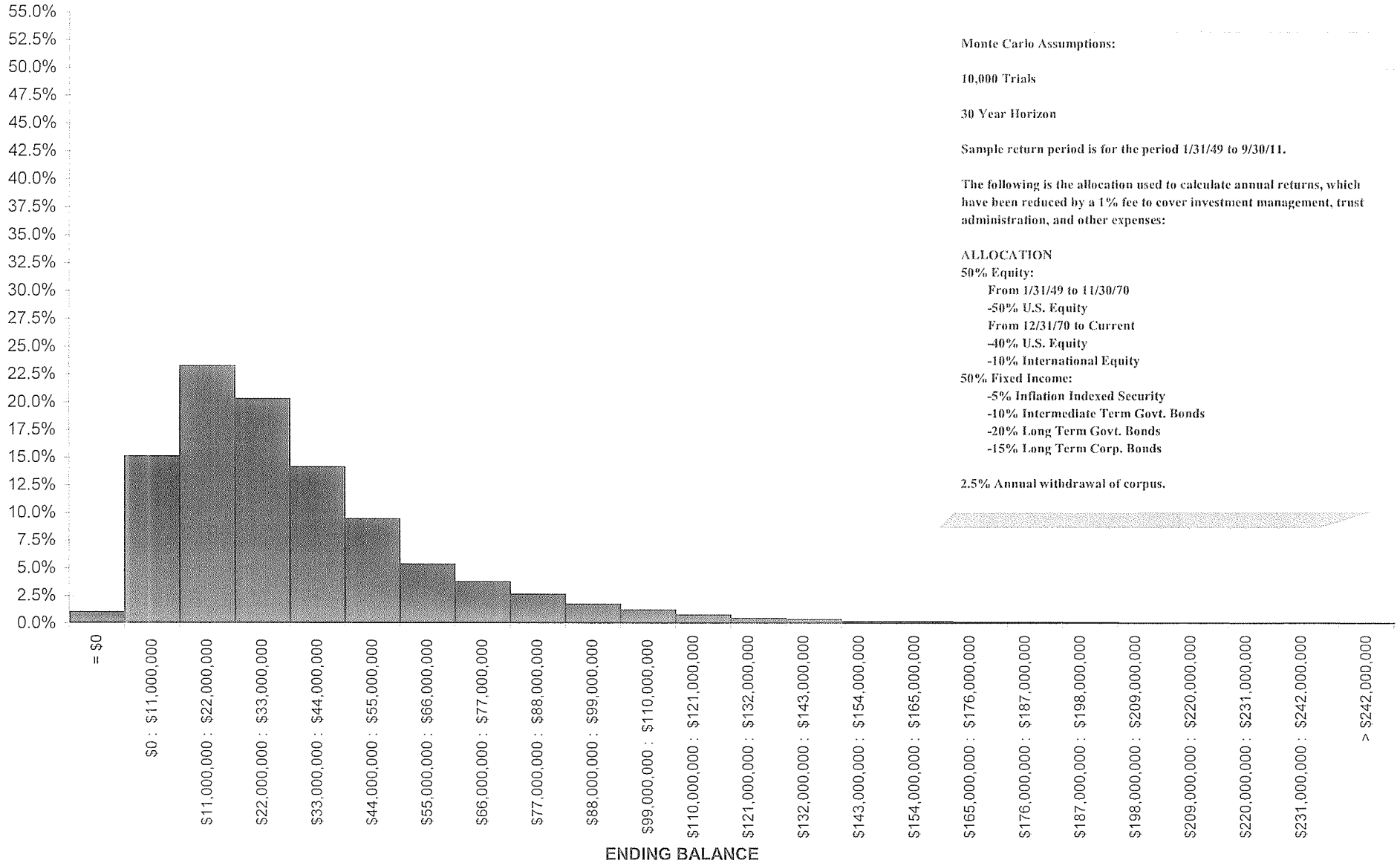
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PROBABILITY



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2.5% Annual withdrawal of corpus.

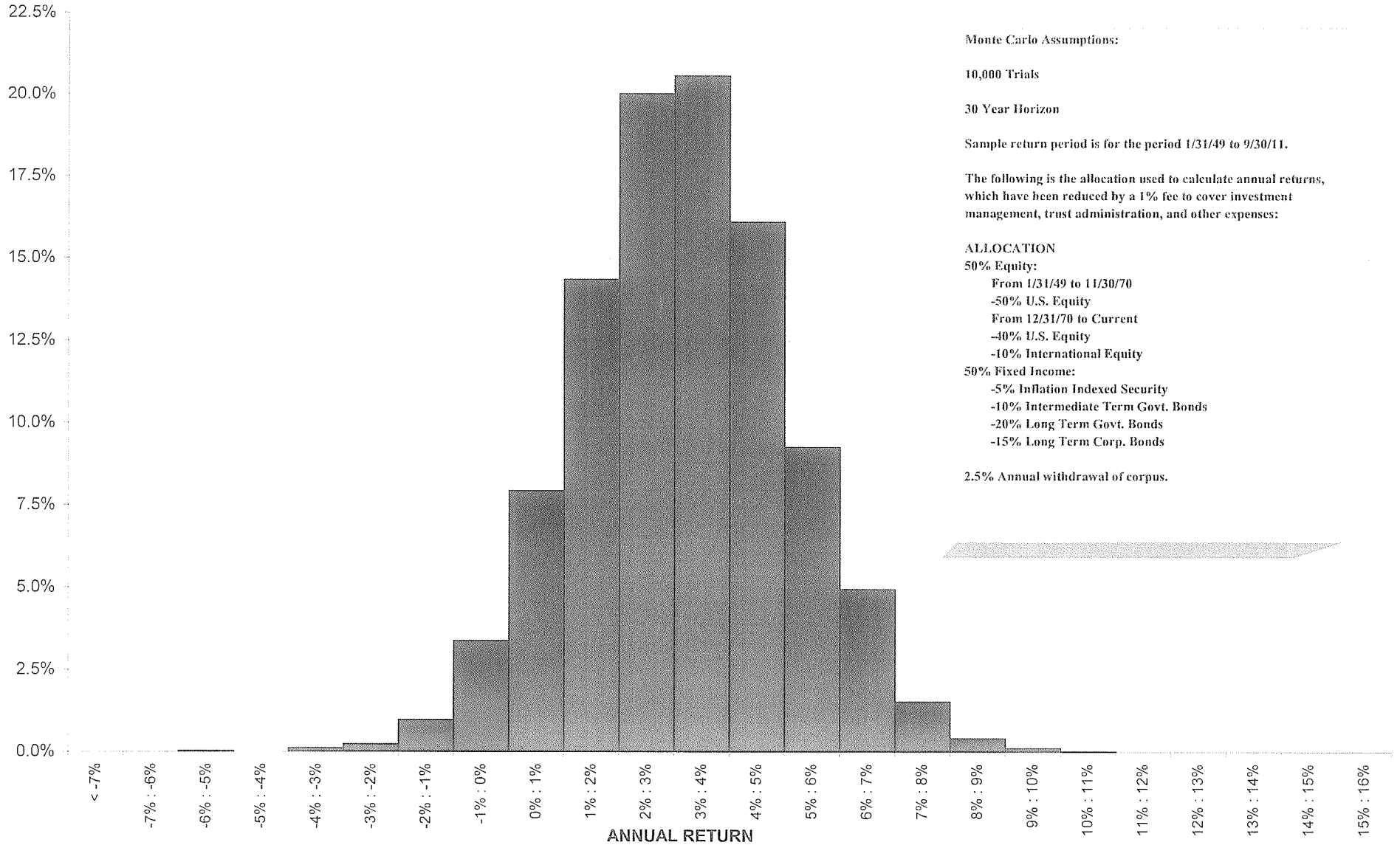
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

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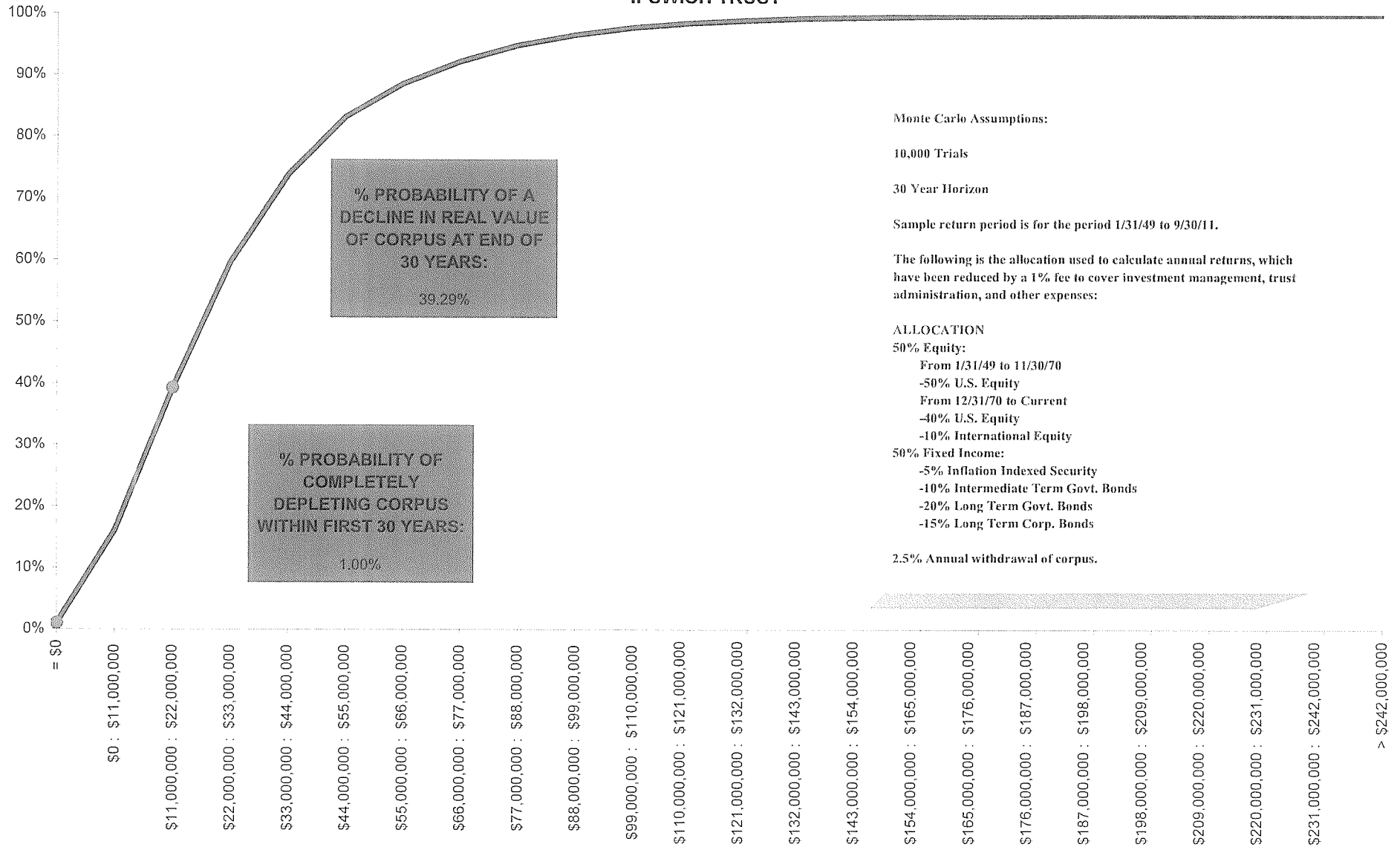
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2.5% ANNUAL WITHDRAWAL OF CORPUS

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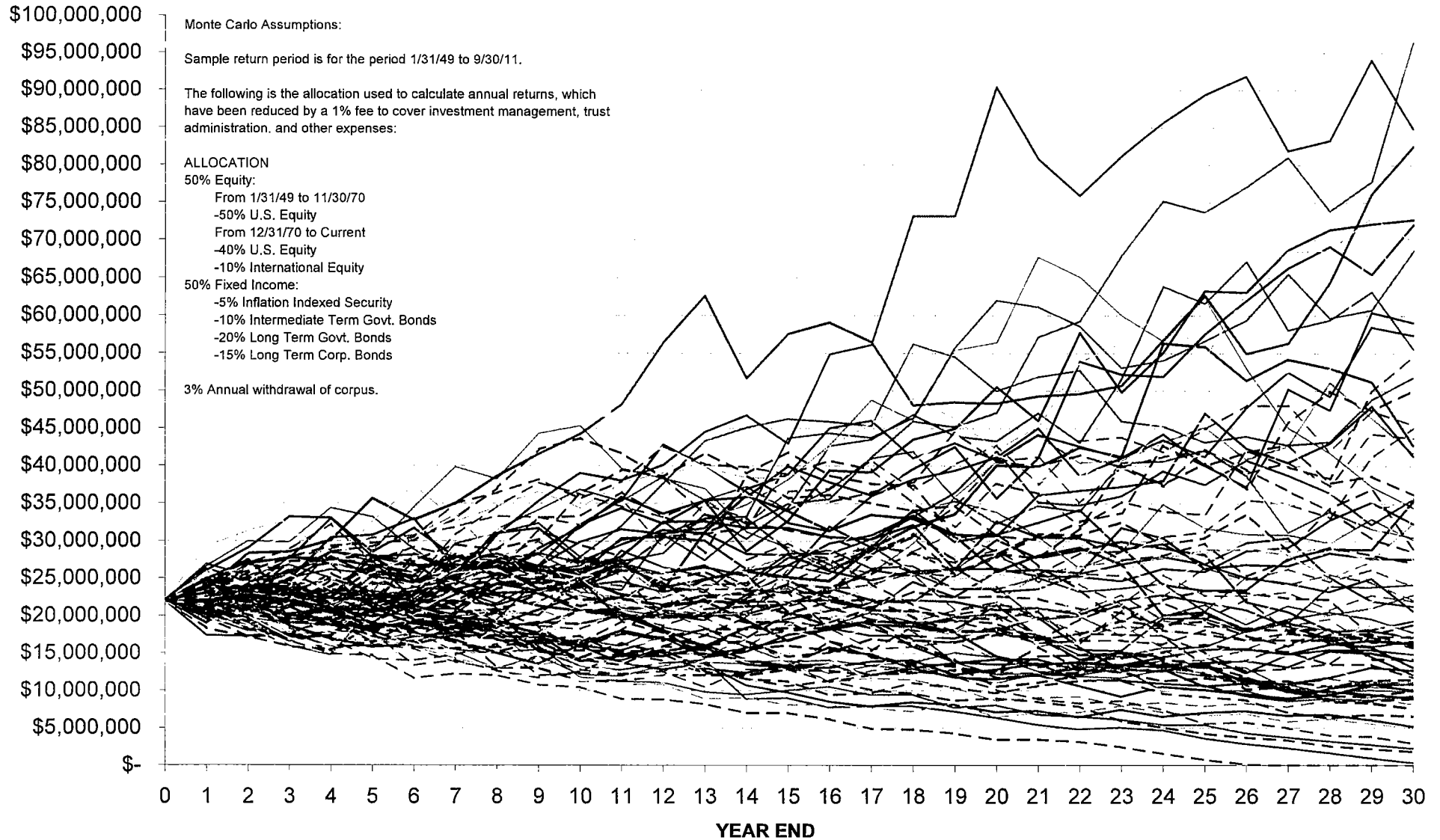
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 50% EQUITY ALLOCATION (REAL RETURNS)

3% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

ENDING BALANCE

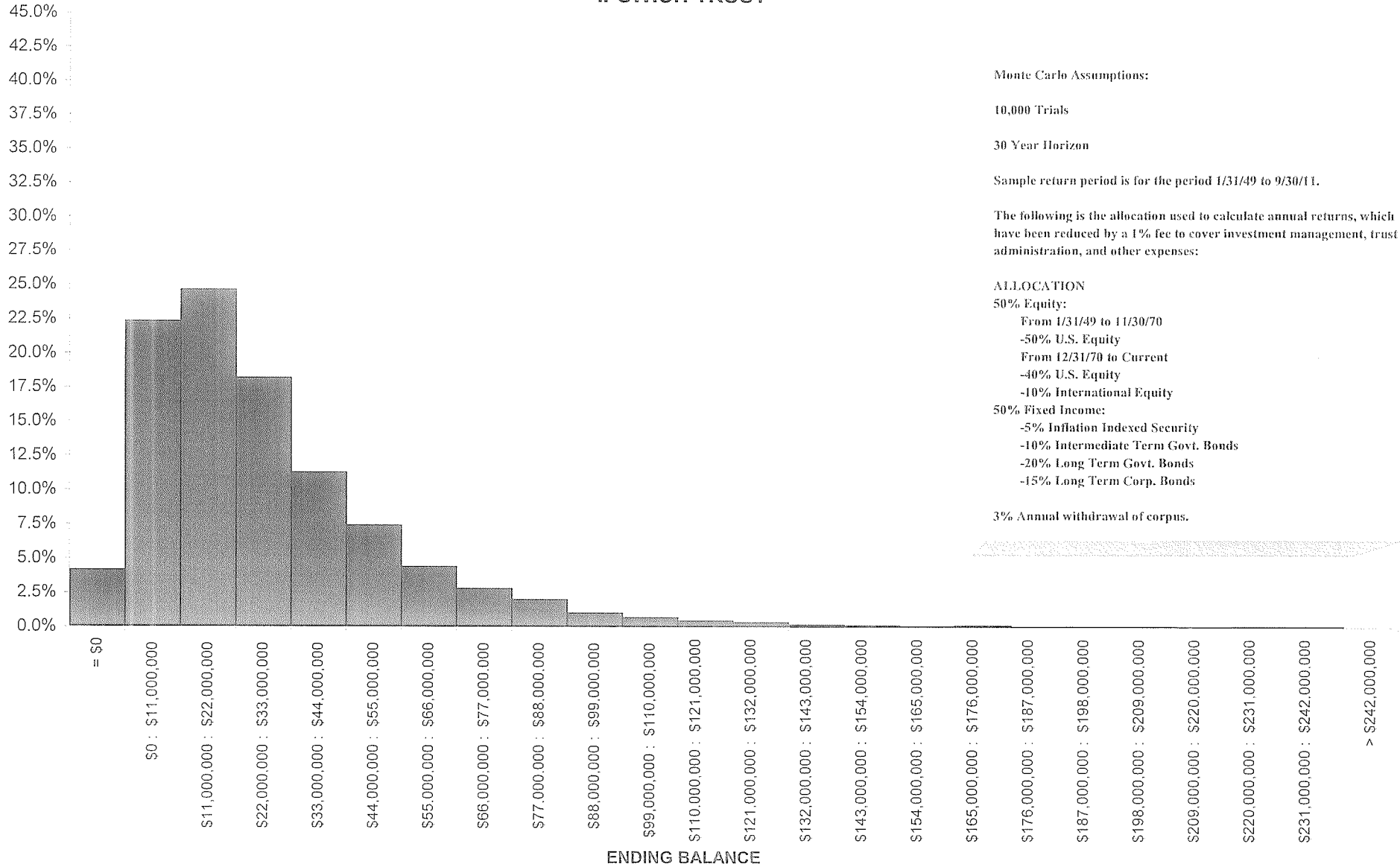


SOURCE: MORNINGSTAR

MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS 3% ANNUAL WITHDRAWAL OF CORPUS IPSWWICH TRUST

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3% Annual withdrawal of corpus.

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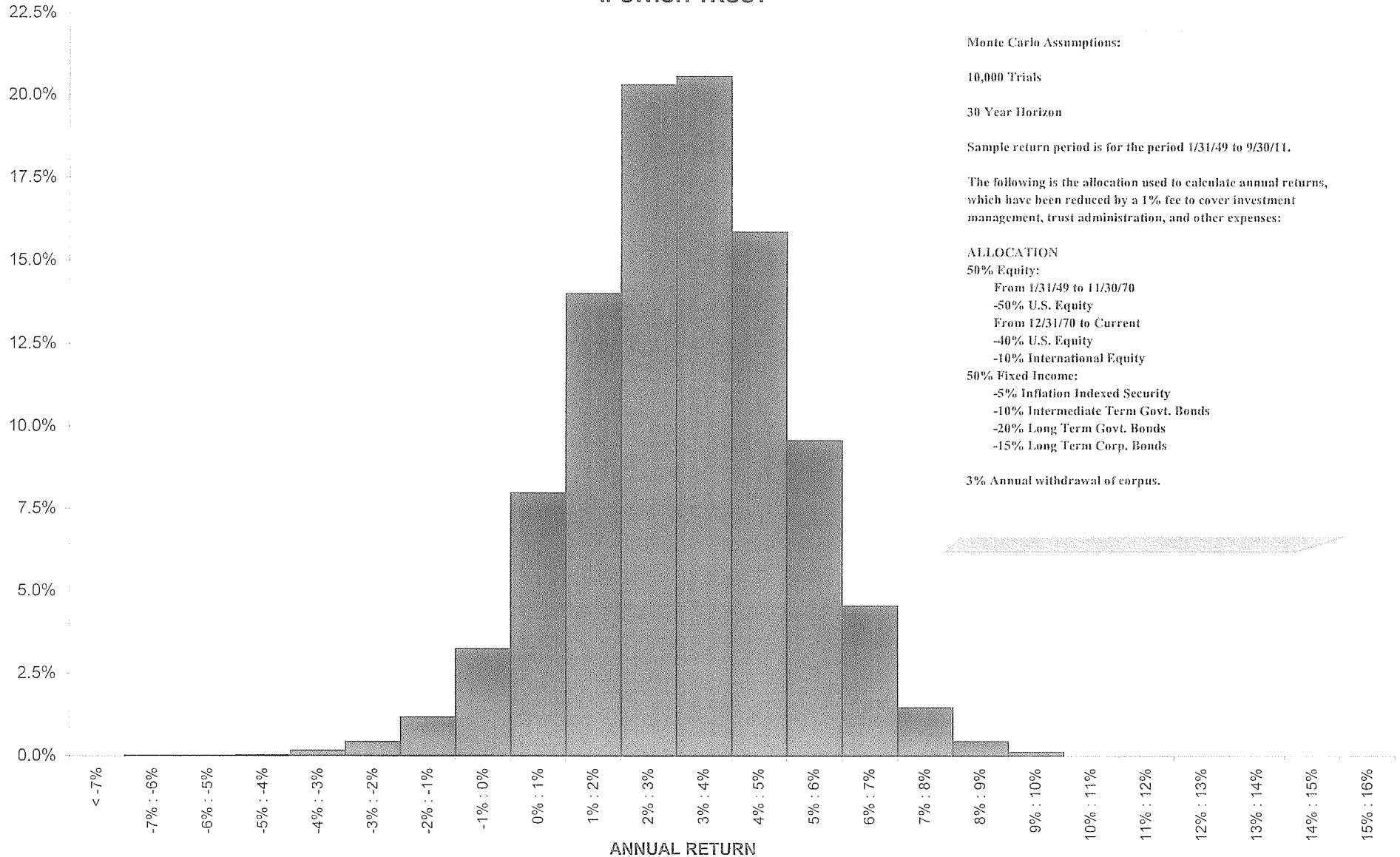
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

3% ANNUAL WITHDRAWAL OF CORPUS

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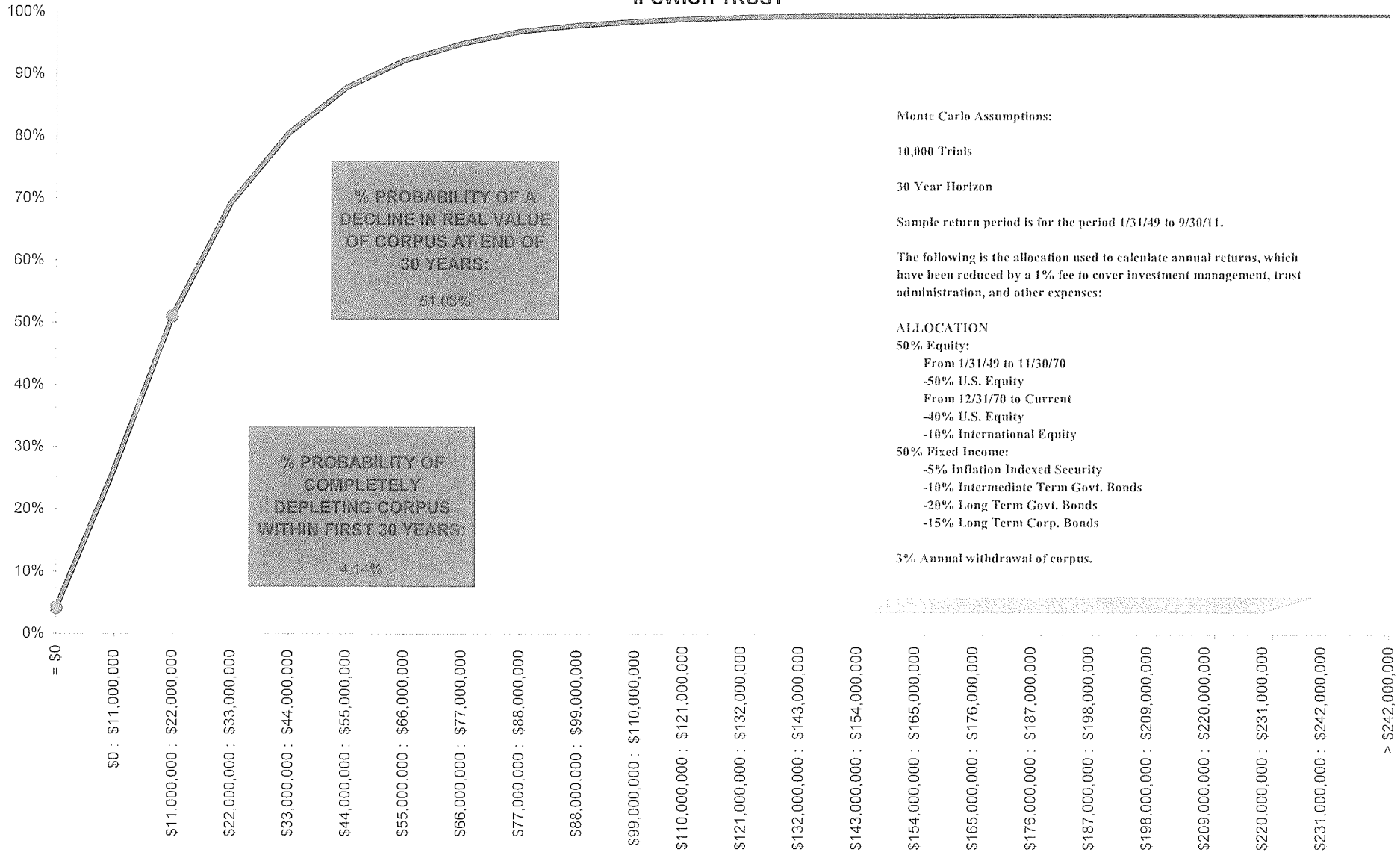
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3% ANNUAL WITHDRAWAL OF CORPUS

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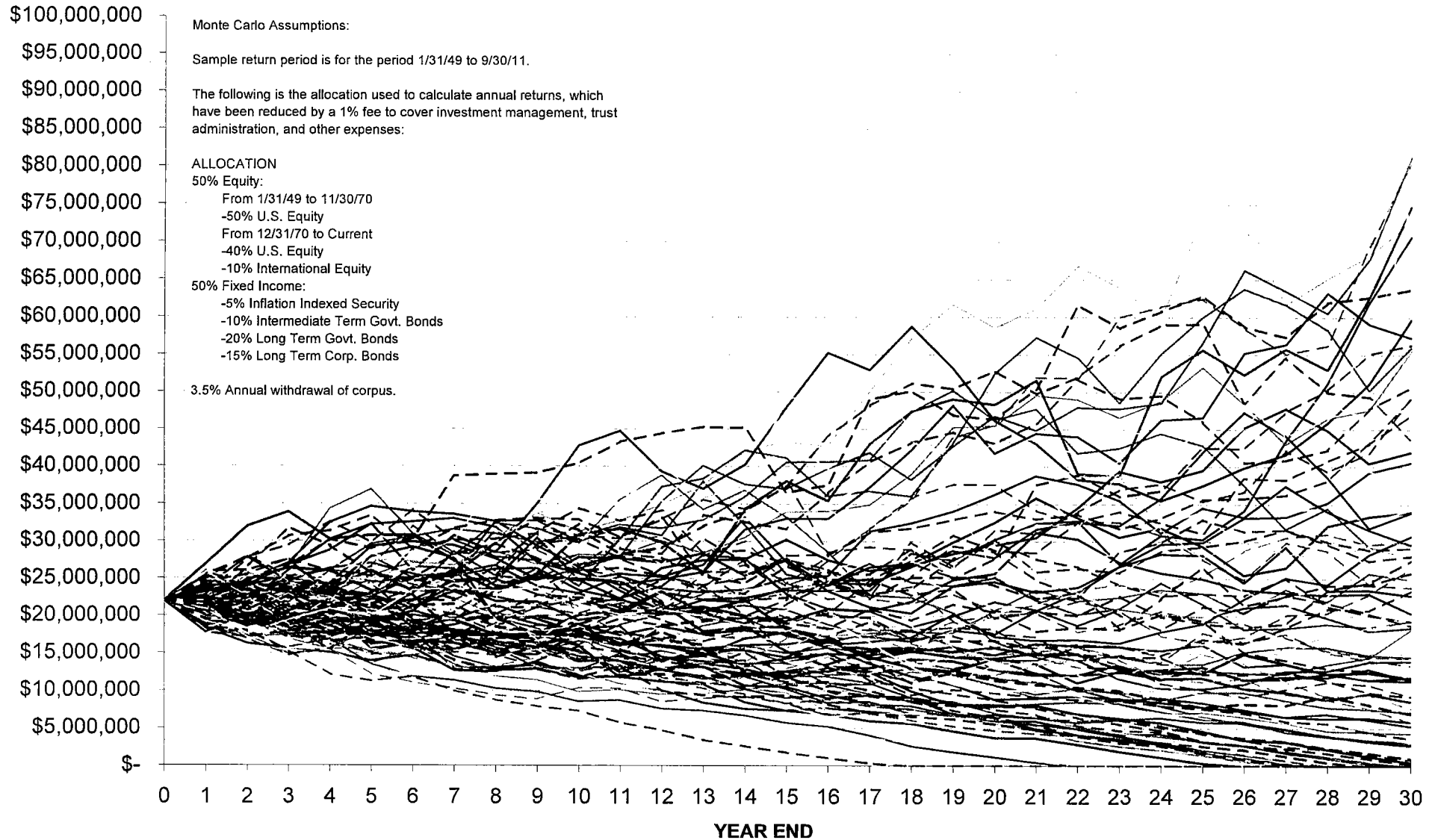
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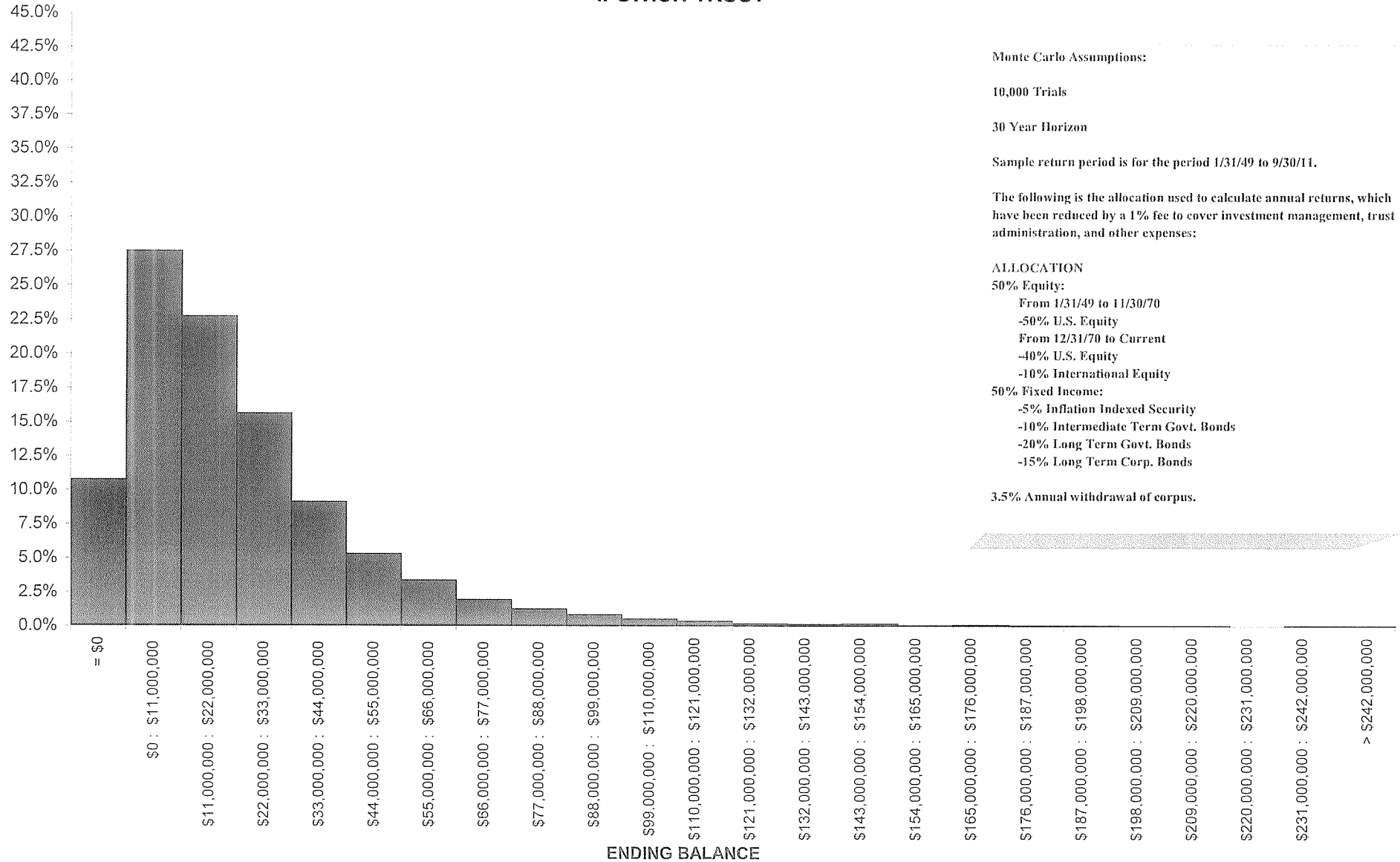


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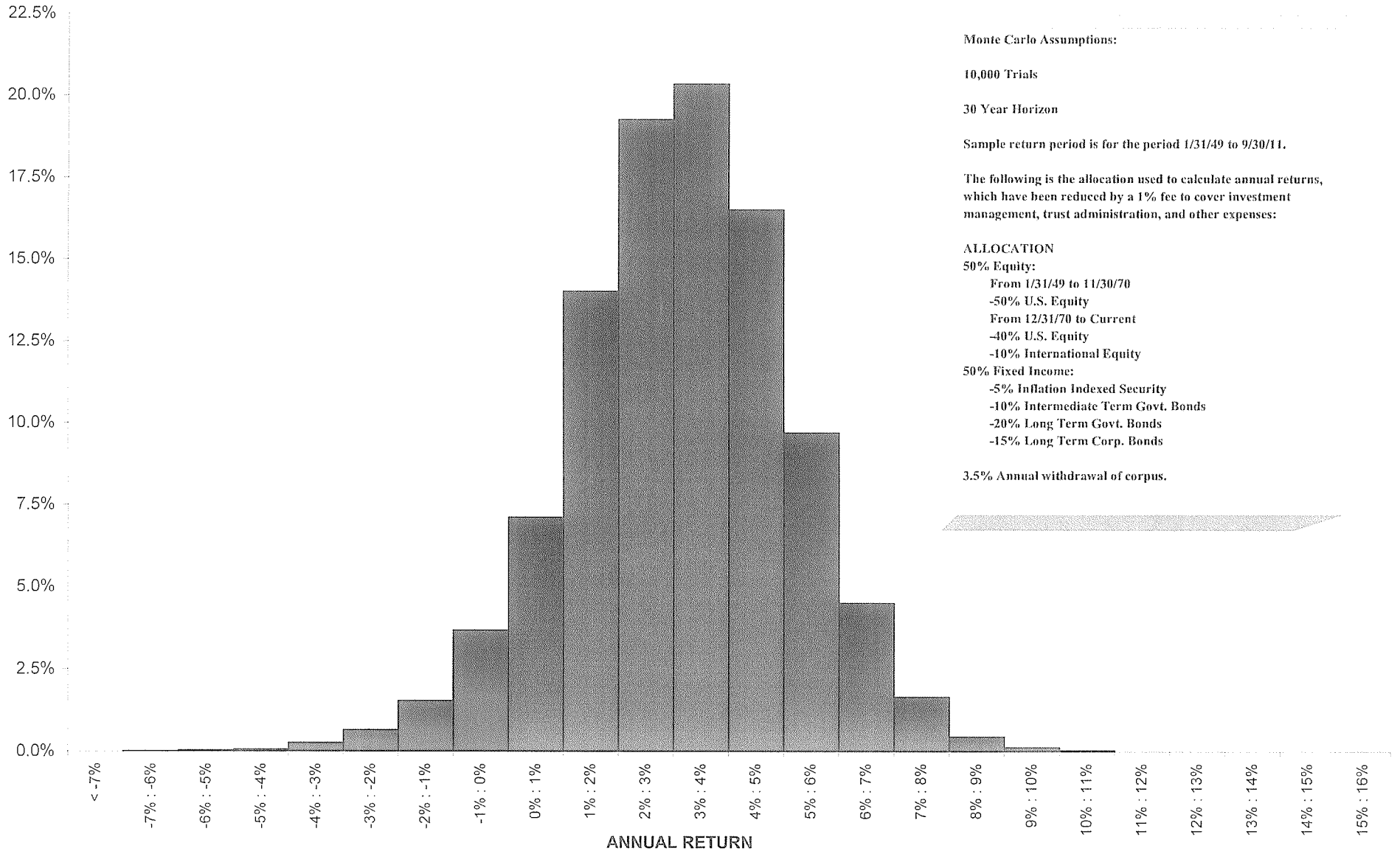
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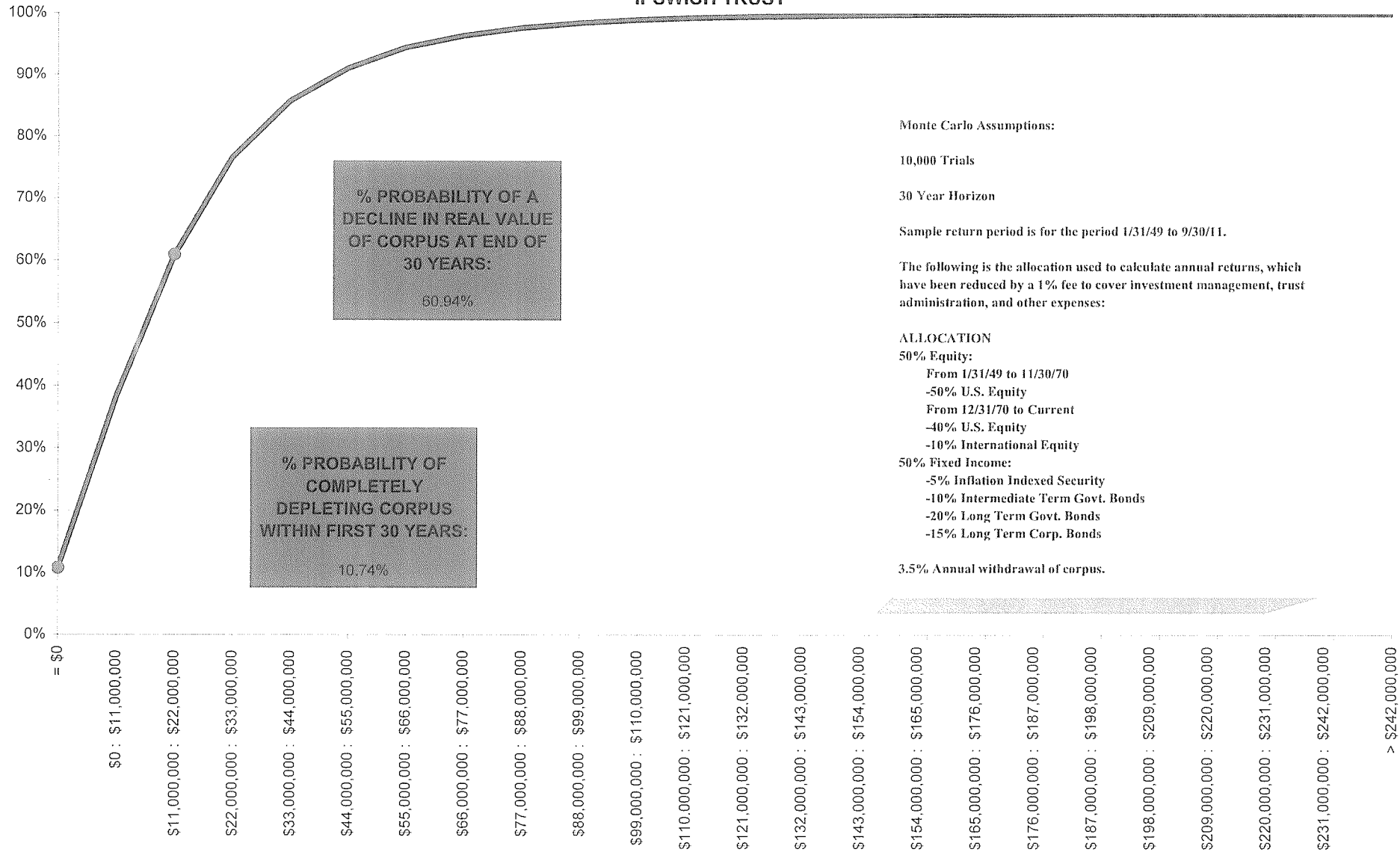
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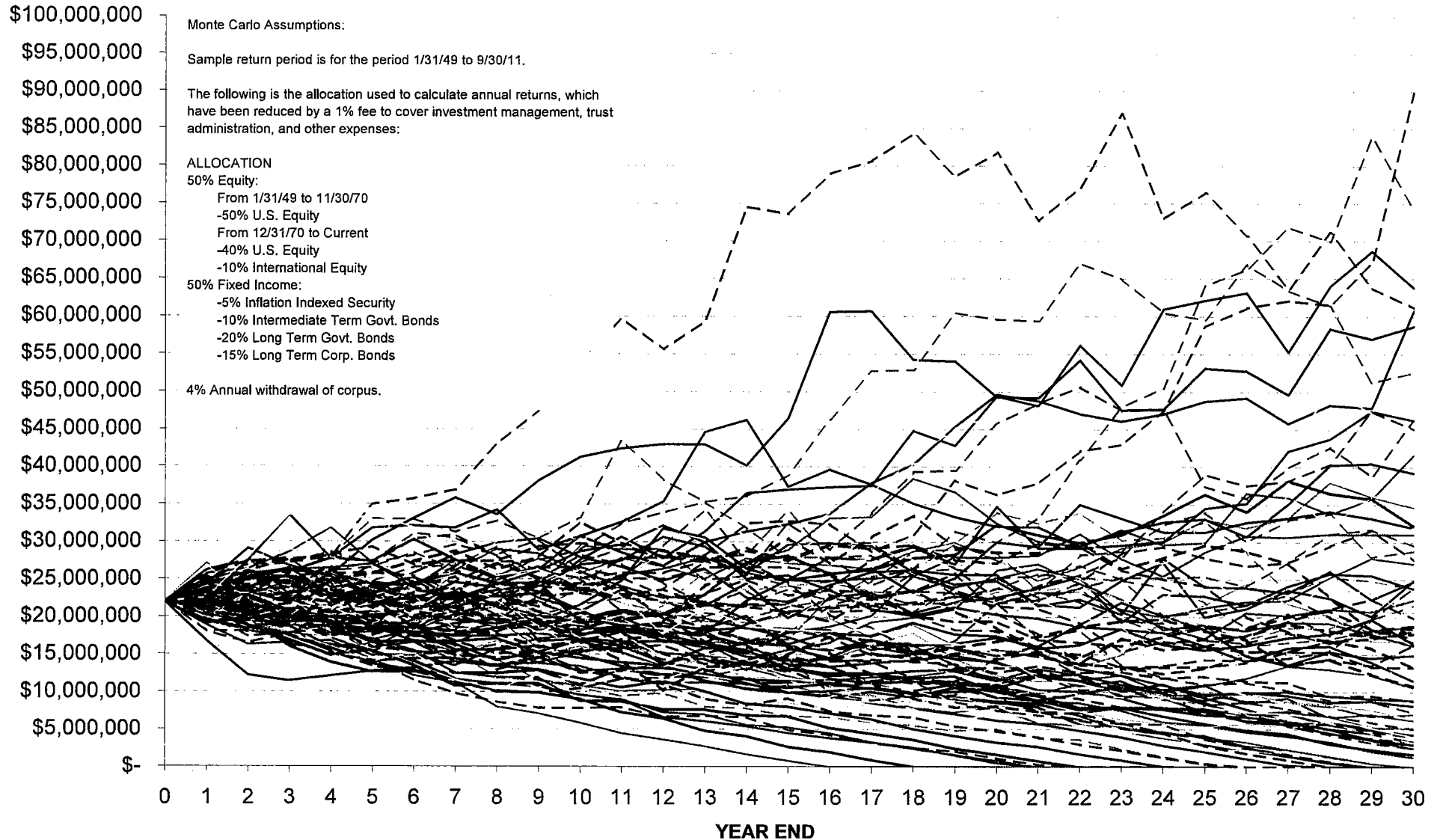
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ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 50% EQUITY ALLOCATION (REAL RETURNS)

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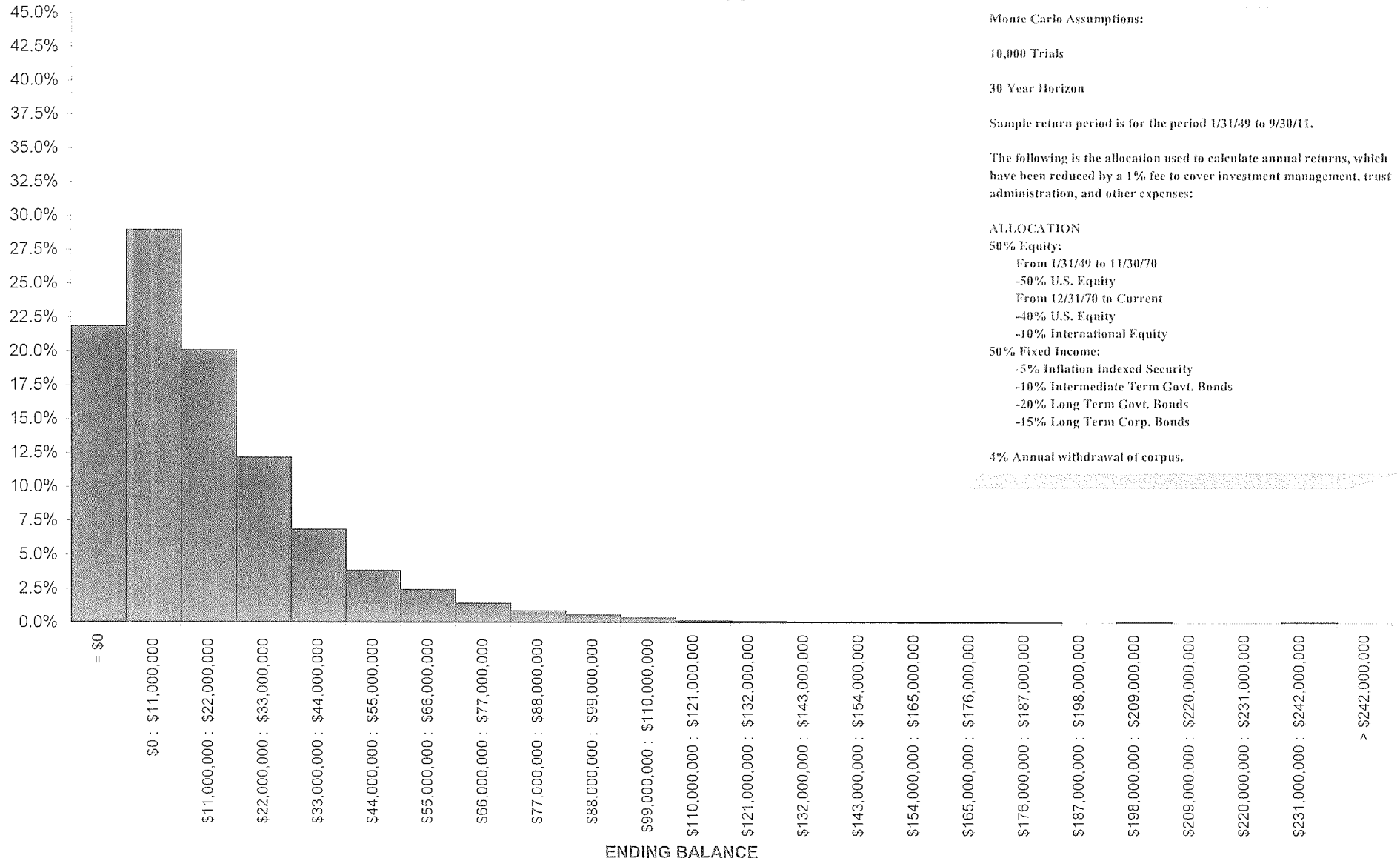
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4% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

The following is the allocation used to calculate annual returns, which have been reduced by a 1% fee to cover investment management, trust administration, and other expenses:

ALLOCATION

50% Equity:

From 1/31/49 to 11/30/70

-50% U.S. Equity

From 12/31/70 to Current

-40% U.S. Equity

-10% International Equity

50% Fixed Income:

-5% Inflation Indexed Security

-10% Intermediate Term Govt. Bonds

-20% Long Term Govt. Bonds

-15% Long Term Corp. Bonds

4% Annual withdrawal of corpus.

SOURCE: MORNINGSTAR

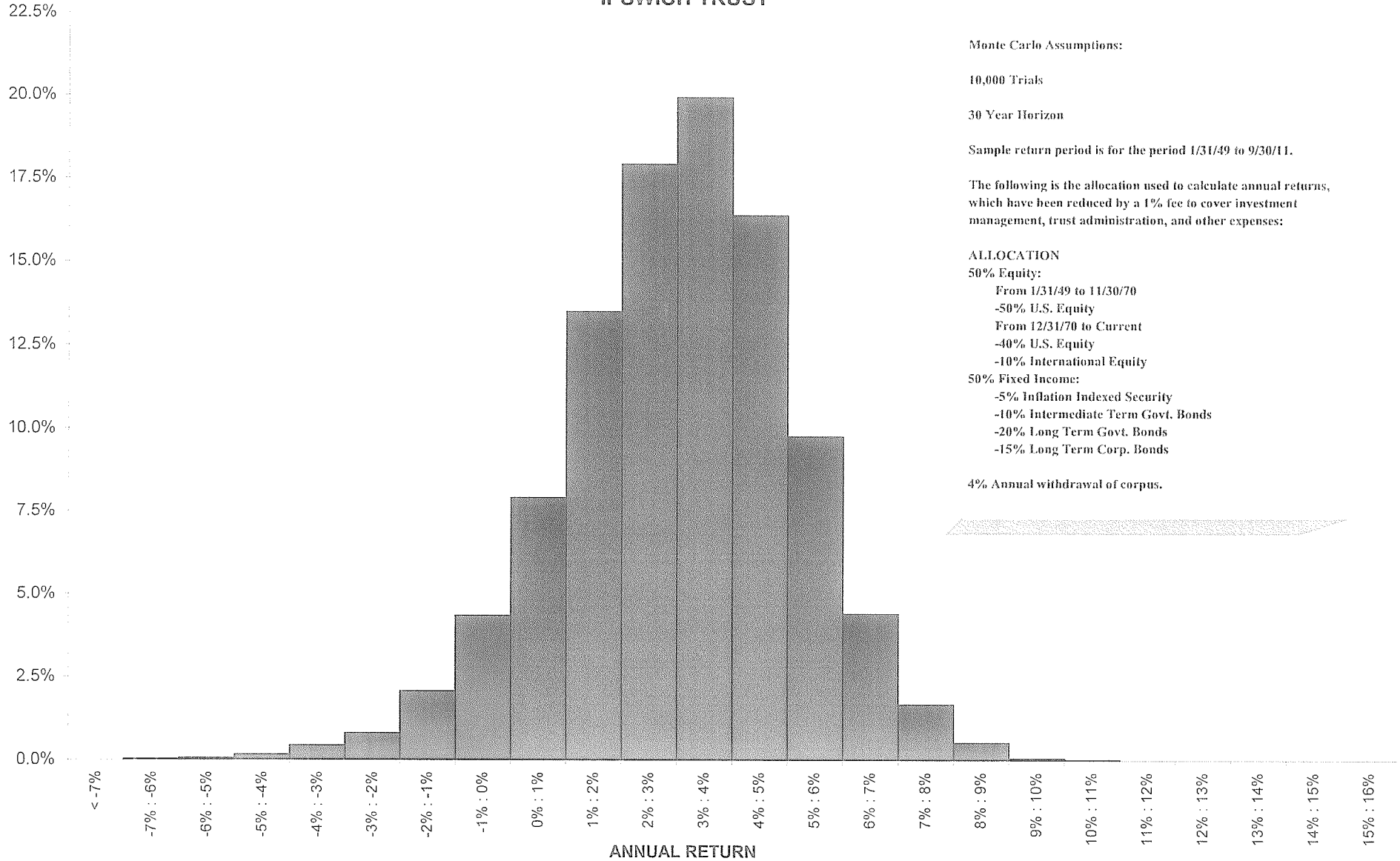
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

4% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

The following is the allocation used to calculate annual returns, which have been reduced by a 1% fee to cover investment management, trust administration, and other expenses:

ALLOCATION

50% Equity:

From 1/31/49 to 11/30/70

-50% U.S. Equity

From 12/31/70 to Current

-40% U.S. Equity

-10% International Equity

50% Fixed Income:

-5% Inflation Indexed Security

-10% Intermediate Term Govt. Bonds

-20% Long Term Govt. Bonds

-15% Long Term Corp. Bonds

4% Annual withdrawal of corpus.

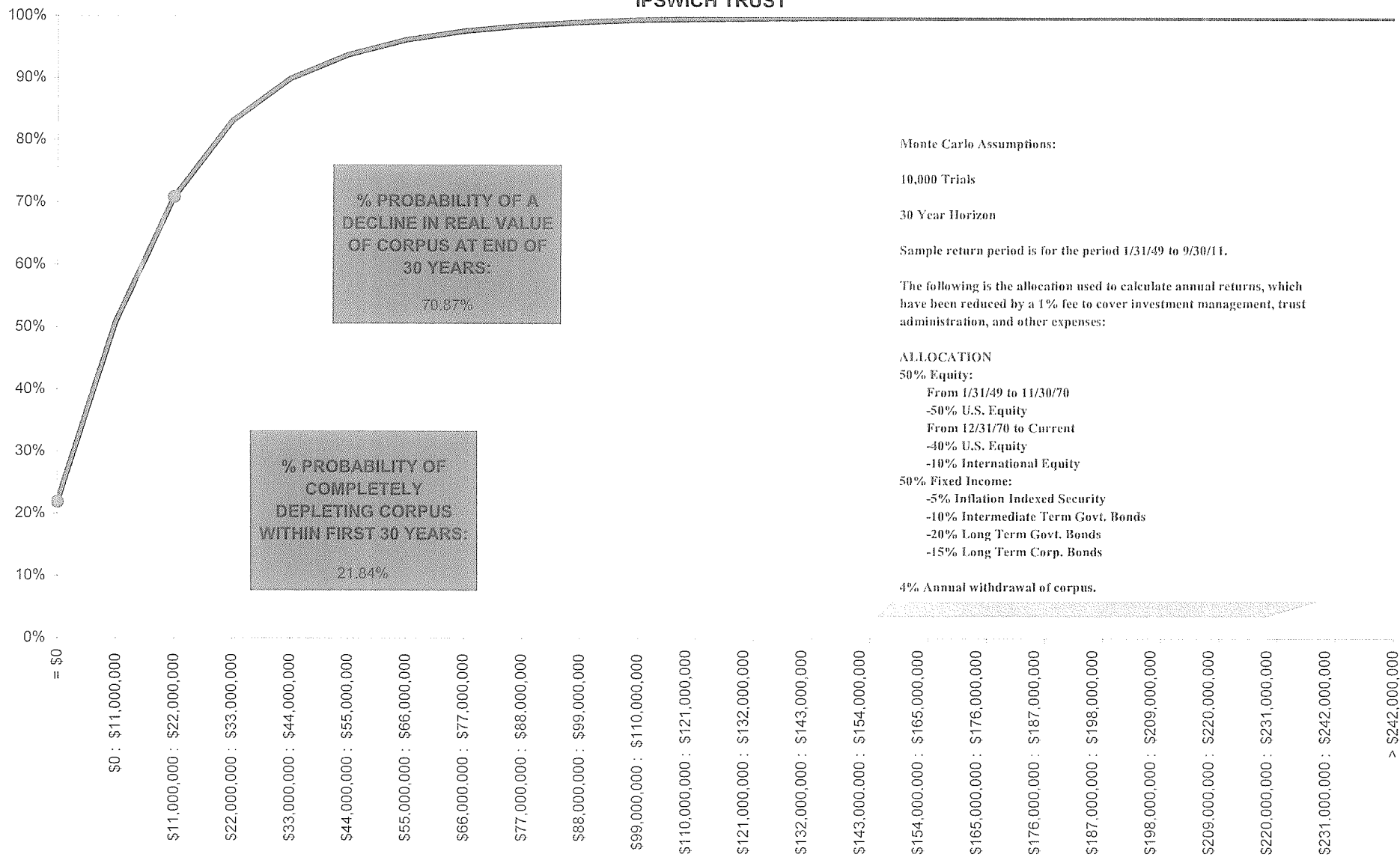
SOURCE: MORNINGSTAR

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

4% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST



MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 50% EQUITY ALLOCATION (REAL RETURNS)

4.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

ENDING BALANCE

\$100,000,000

\$95,000,000

\$90,000,000

\$85,000,000

\$80,000,000

\$75,000,000

\$70,000,000

\$65,000,000

\$60,000,000

\$55,000,000

\$50,000,000

\$45,000,000

\$40,000,000

\$35,000,000

\$30,000,000

\$25,000,000

\$20,000,000

\$15,000,000

\$10,000,000

\$5,000,000

\$-

Monte Carlo Assumptions:

Sample return period is for the period 1/31/49 to 9/30/11.

The following is the allocation used to calculate annual returns, which have been reduced by a 1% fee to cover investment management, trust administration, and other expenses:

ALLOCATION

50% Equity:

From 1/31/49 to 11/30/70

-50% U.S. Equity

From 12/31/70 to Current

-40% U.S. Equity

-10% International Equity

50% Fixed Income:

-5% Inflation Indexed Security

-10% Intermediate Term Govt. Bonds

-20% Long Term Govt. Bonds

-15% Long Term Corp. Bonds

4.5% Annual withdrawal of corpus.

0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

YEAR END

SOURCE: MORNINGSTAR

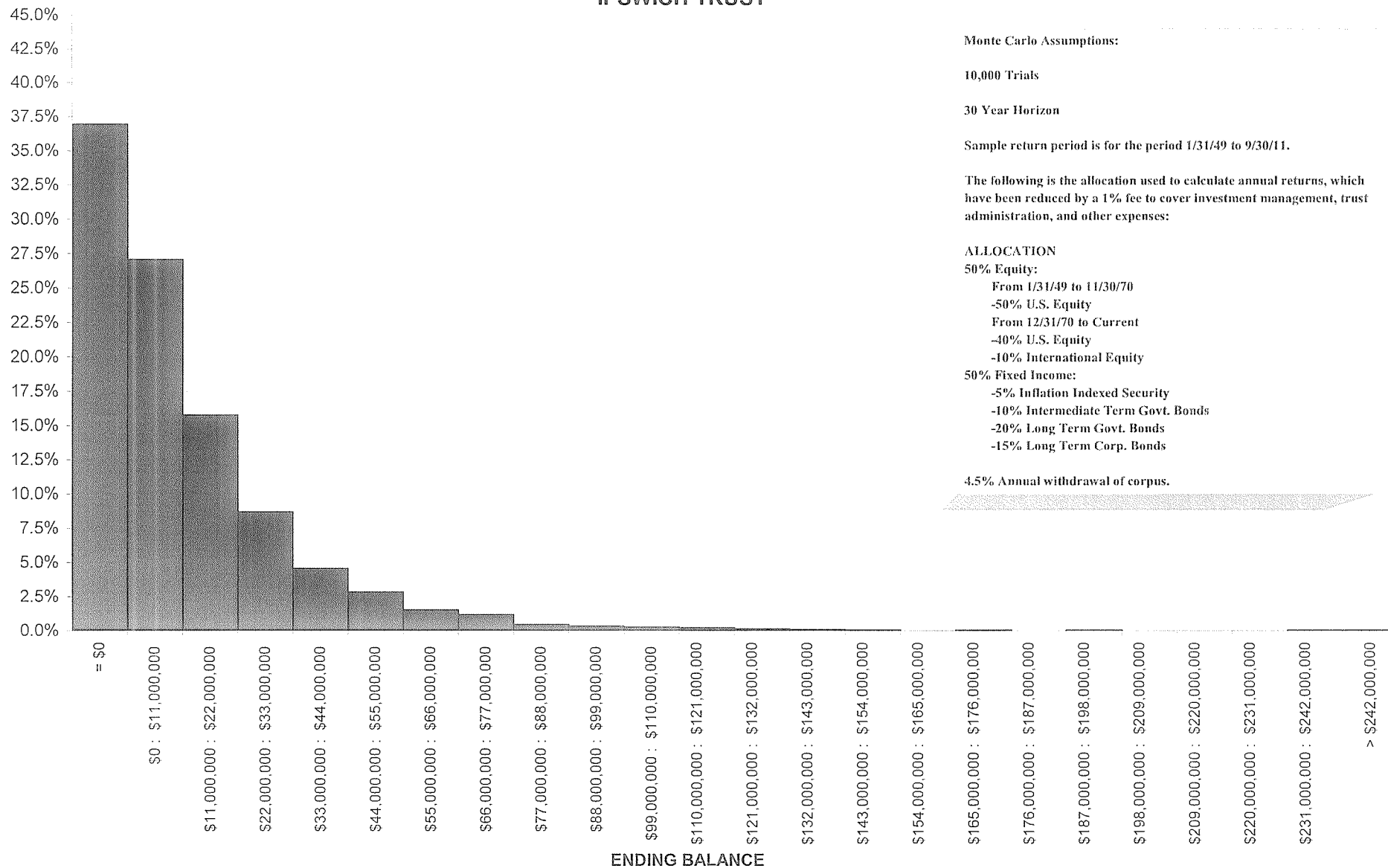
MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS

4.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

The following is the allocation used to calculate annual returns, which have been reduced by a 1% fee to cover investment management, trust administration, and other expenses:

ALLOCATION

50% Equity:

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From 12/31/70 to Current

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-10% International Equity

50% Fixed Income:

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-10% Intermediate Term Govt. Bonds

-20% Long Term Govt. Bonds

-15% Long Term Corp. Bonds

4.5% Annual withdrawal of corpus.

SOURCE: MORNINGSTAR

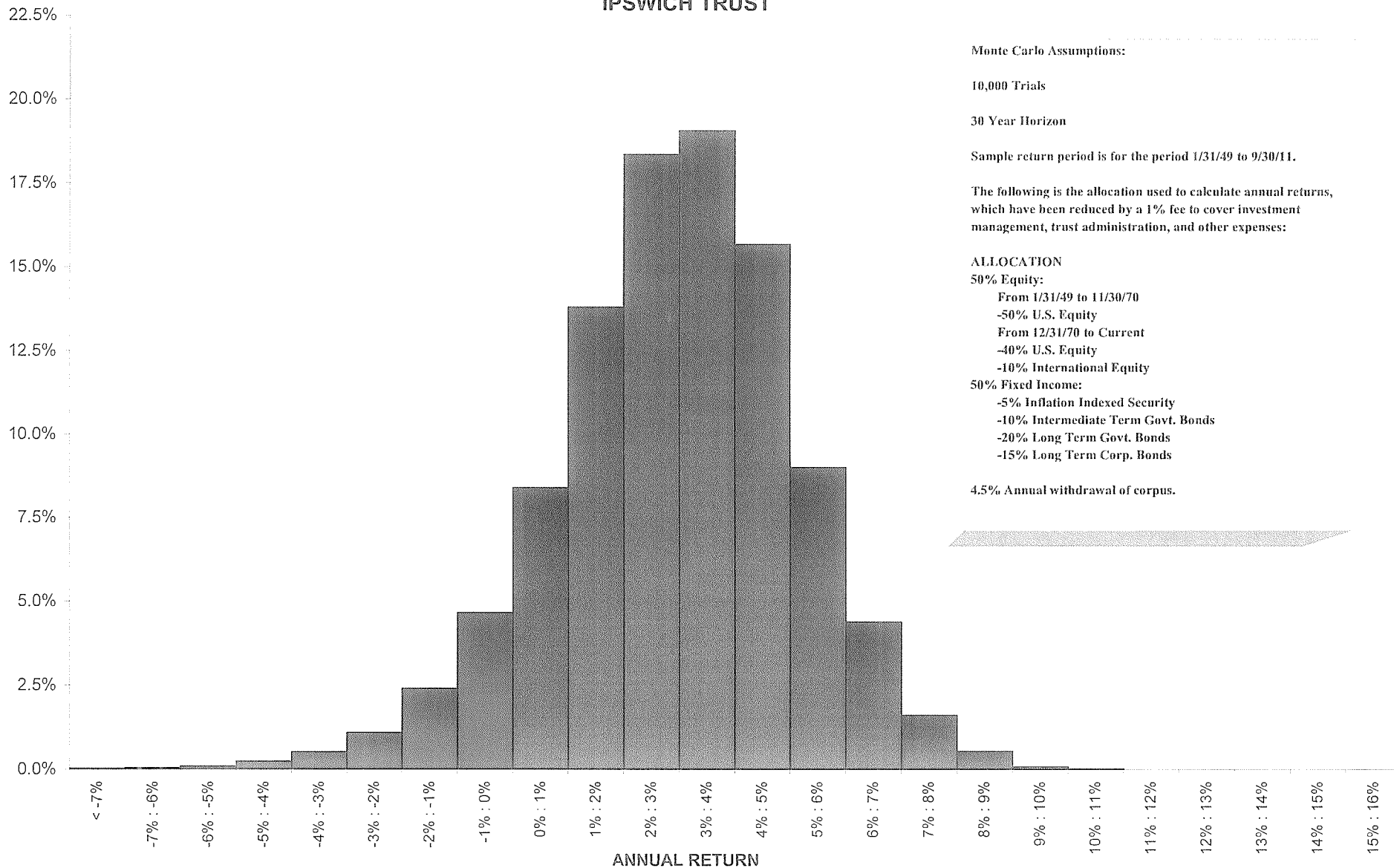
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

4.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

The following is the allocation used to calculate annual returns, which have been reduced by a 1% fee to cover investment management, trust administration, and other expenses:

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-15% Long Term Corp. Bonds

4.5% Annual withdrawal of corpus.

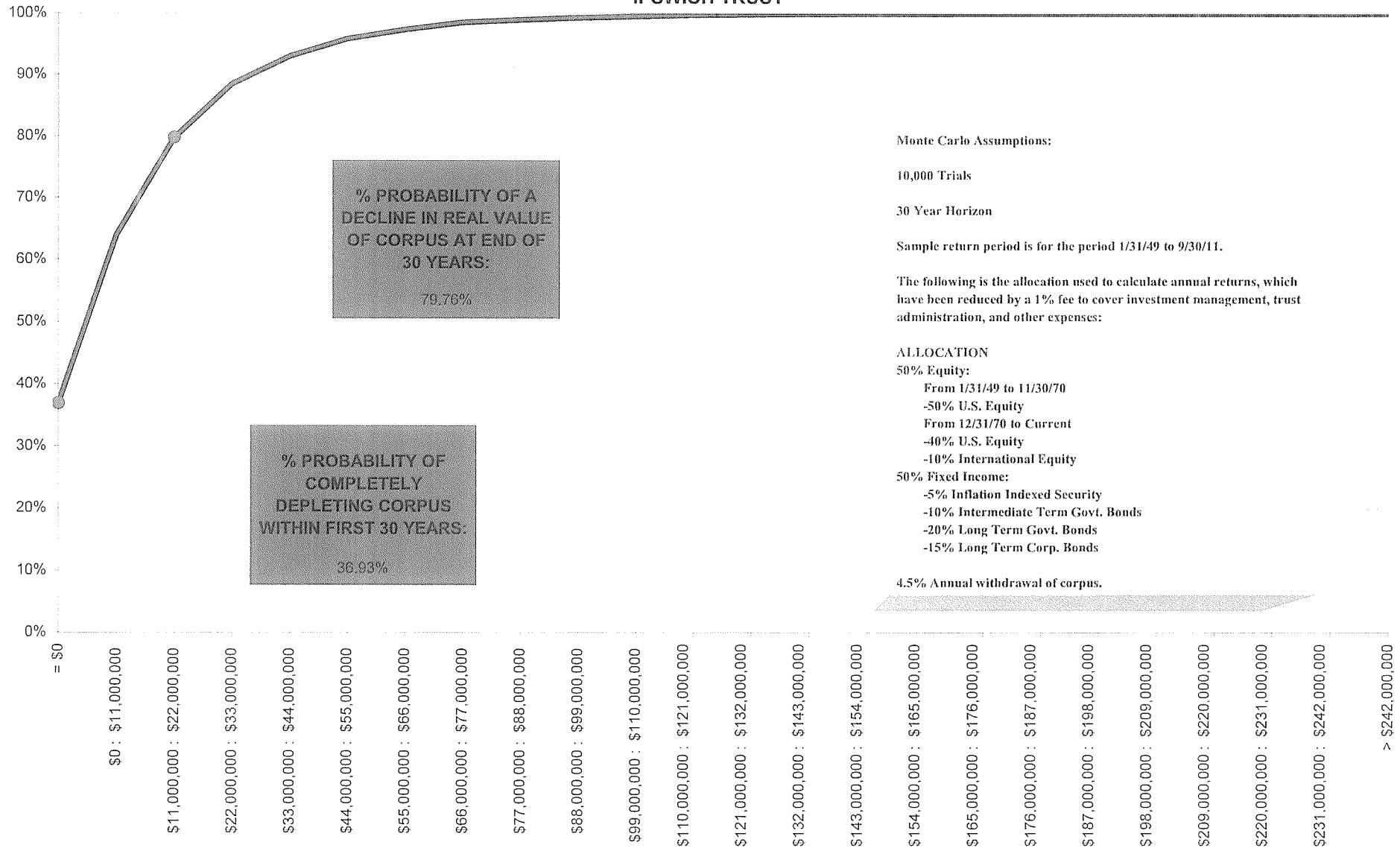
SOURCE: MORNINGSTAR

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

4.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST



SOURCE: MORNINGSTAR

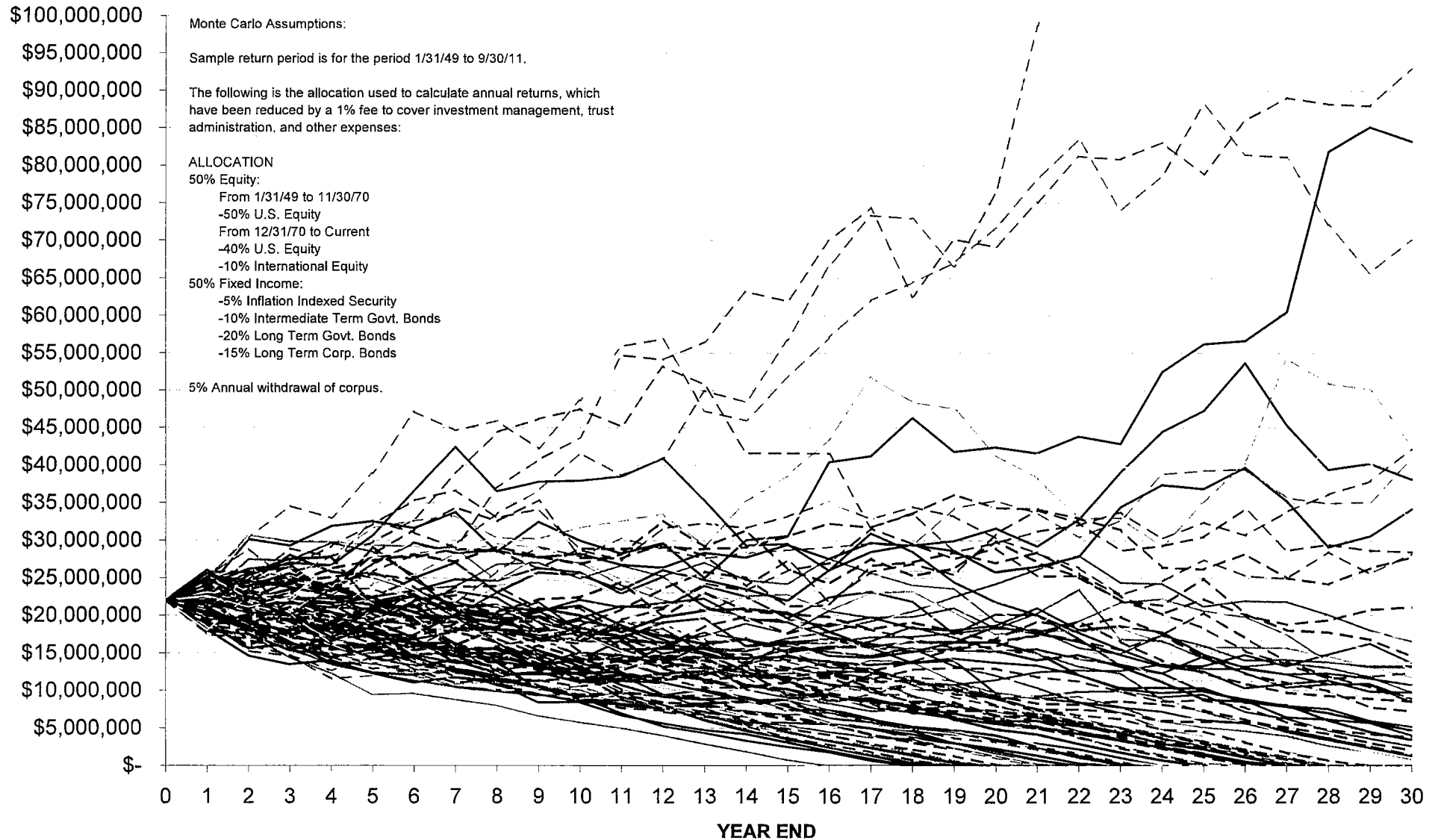
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 50% EQUITY ALLOCATION (REAL RETURNS)

5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

ENDING BALANCE



SOURCE: MORNINGSTAR

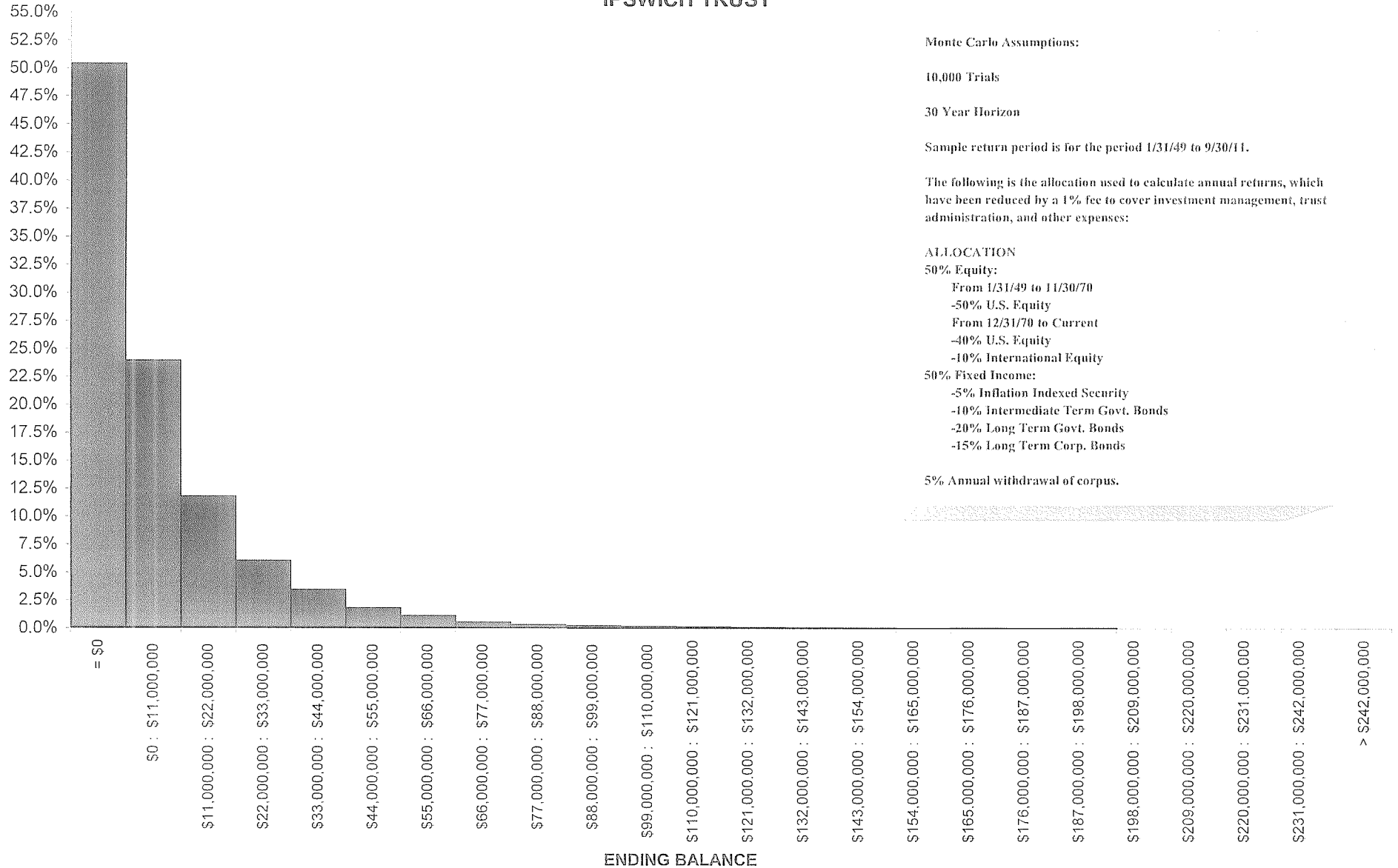
MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS

5% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

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-10% International Equity

50% Fixed Income:

-5% Inflation Indexed Security

-10% Intermediate Term Govt. Bonds

-20% Long Term Govt. Bonds

-15% Long Term Corp. Bonds

5% Annual withdrawal of corpus.

SOURCE: MORNINGSTAR

MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

5% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY

22.5%

20.0%

17.5%

15.0%

12.5%

10.0%

7.5%

5.0%

2.5%

0.0%

< -7%

-7% : -6%

-6% : -5%

-5% : -4%

-4% : -3%

-3% : -2%

-2% : -1%

-1% : 0%

0% : 1%

1% : 2%

2% : 3%

3% : 4%

4% : 5%

5% : 6%

6% : 7%

7% : 8%

8% : 9%

9% : 10%

10% : 11%

11% : 12%

12% : 13%

13% : 14%

14% : 15%

15% : 16%

ANNUAL RETURN

Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

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ALLOCATION

50% Equity:

From 1/31/49 to 11/30/70

-50% U.S. Equity

From 12/31/70 to Current

-40% U.S. Equity

-10% International Equity

50% Fixed Income:

-5% Inflation Indexed Security

-10% Intermediate Term Govt. Bonds

-20% Long Term Govt. Bonds

-15% Long Term Corp. Bonds

5% Annual withdrawal of corpus.

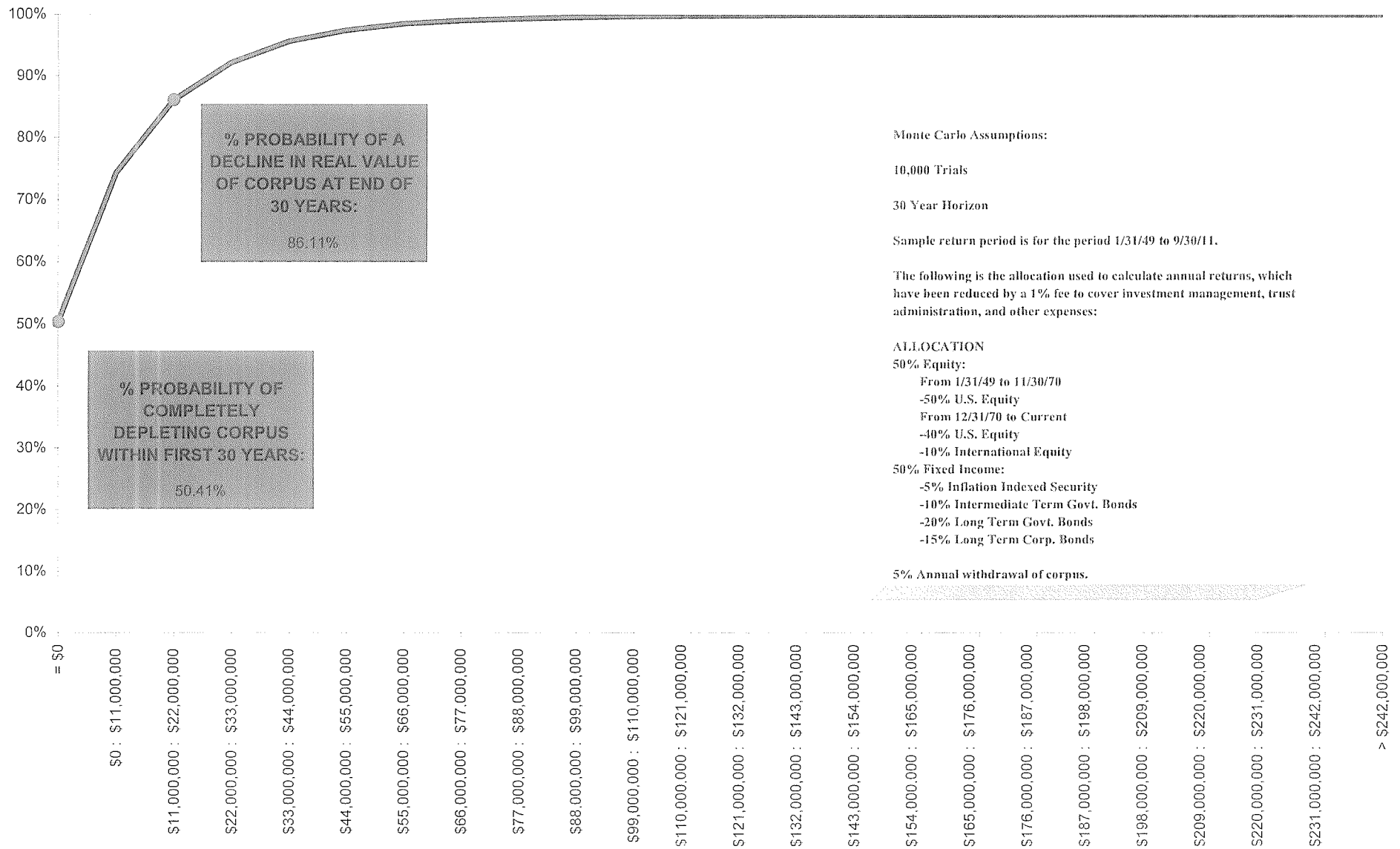
SOURCE: MORNINGSTAR

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST



SOURCE: MORNINGSTAR

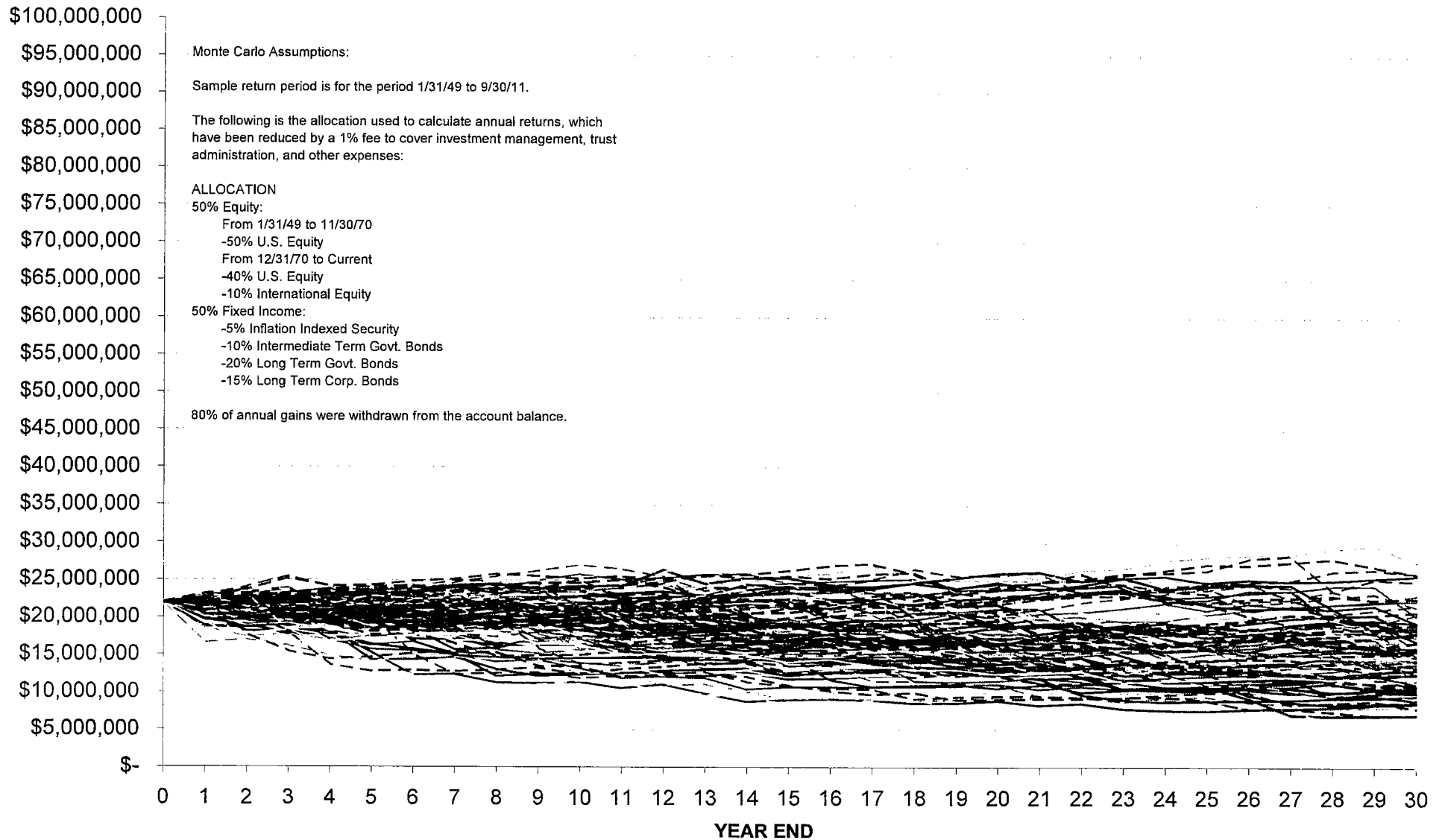
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 50% EQUITY ALLOCATION (REAL RETURNS)

WITHDRAWAL: 80% OF ANNUAL GAINS

IPSWICH TRUST

ENDING BALANCE



SOURCE: MORNINGSTAR

MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS

WITHDRAWAL: 80% OF ANNUAL GAINS

IPSWWICH TRUST

PROBABILITY

15.0%

12.5%

10.0%

7.5%

5.0%

2.5%

0.0%

< \$500,000

\$500,000 : \$2,000,000

\$2,000,000 : \$3,500,000

\$3,500,000 : \$5,000,000

\$5,000,000 : \$6,500,000

\$6,500,000 : \$8,000,000

\$8,000,000 : \$9,500,000

\$9,500,000 : \$11,000,000

\$11,000,000 : \$12,500,000

\$12,500,000 : \$14,000,000

\$14,000,000 : \$15,500,000

\$15,500,000 : \$17,000,000

\$17,000,000 : \$18,500,000

\$18,500,000 : \$20,000,000

\$20,000,000 : \$21,500,000

\$21,500,000 : \$23,000,000

\$23,000,000 : \$24,500,000

\$24,500,000 : \$26,000,000

\$26,000,000 : \$27,500,000

\$27,500,000 : \$29,000,000

\$29,000,000 : \$30,500,000

\$30,500,000 : \$32,000,000

\$32,000,000 : \$33,500,000

> \$33,500,000

ENDING BALANCE

Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

The following is the allocation used to calculate annual returns, which have been reduced by a 1% fee to cover investment management, trust administration, and other expenses:

ALLOCATION

50% Equity:

From 1/31/49 to 11/30/70

-50% U.S. Equity

From 12/31/70 to Current

-40% U.S. Equity

-10% International Equity

50% Fixed Income:

-5% Inflation Indexed Security

-10% Intermediate Term Govt. Bonds

-20% Long Term Govt. Bonds

-15% Long Term Corp. Bonds

80% of annual gains were withdrawn from the account balance.

SOURCE: MORNINGSTAR

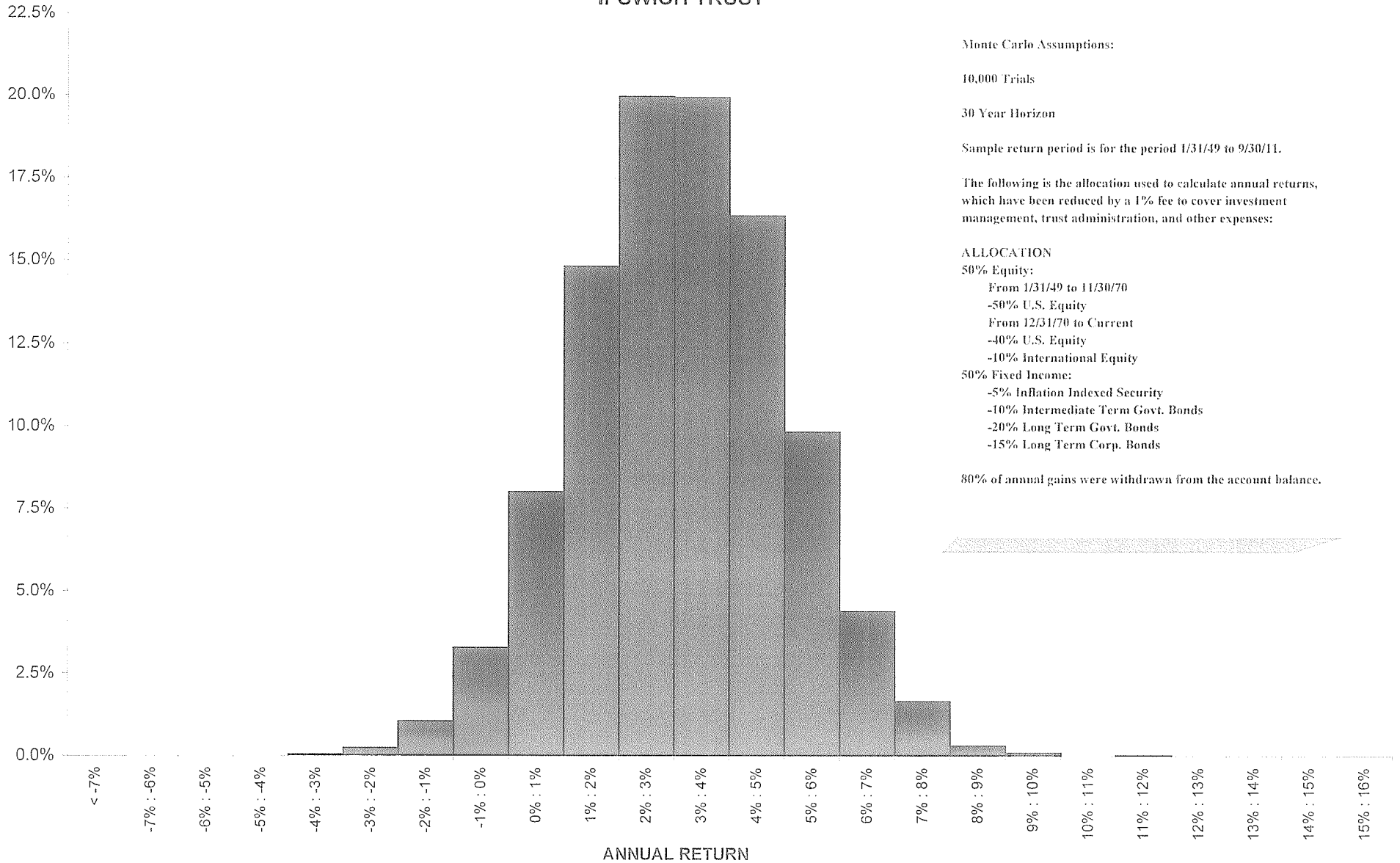
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

WITHDRAWAL: 80% OF ANNUAL GAINS

IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

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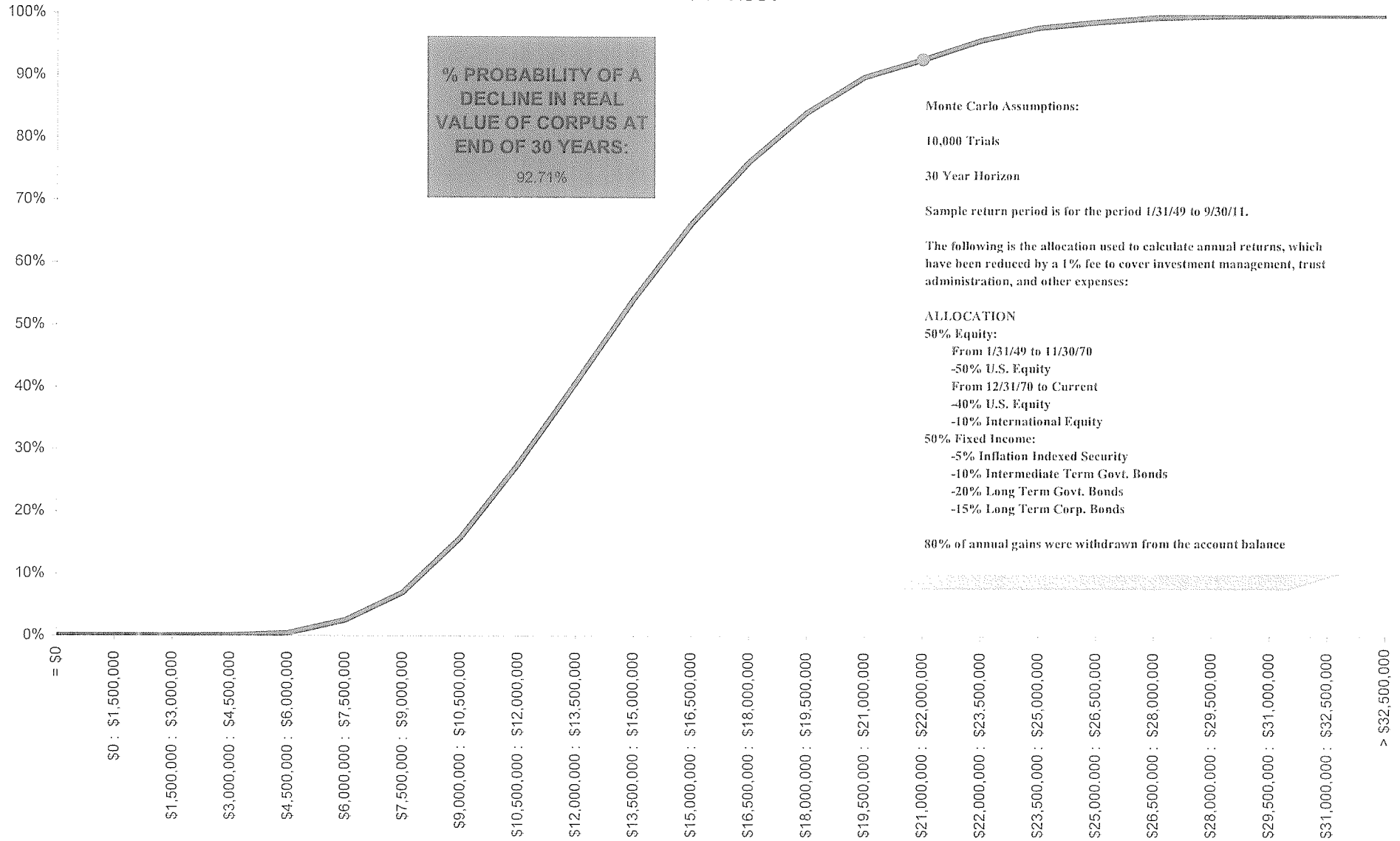
SOURCE: MORNINGSTAR

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

WITHDRAWAL: 80% OF ANNUAL GAINS

IPSWICH TRUST



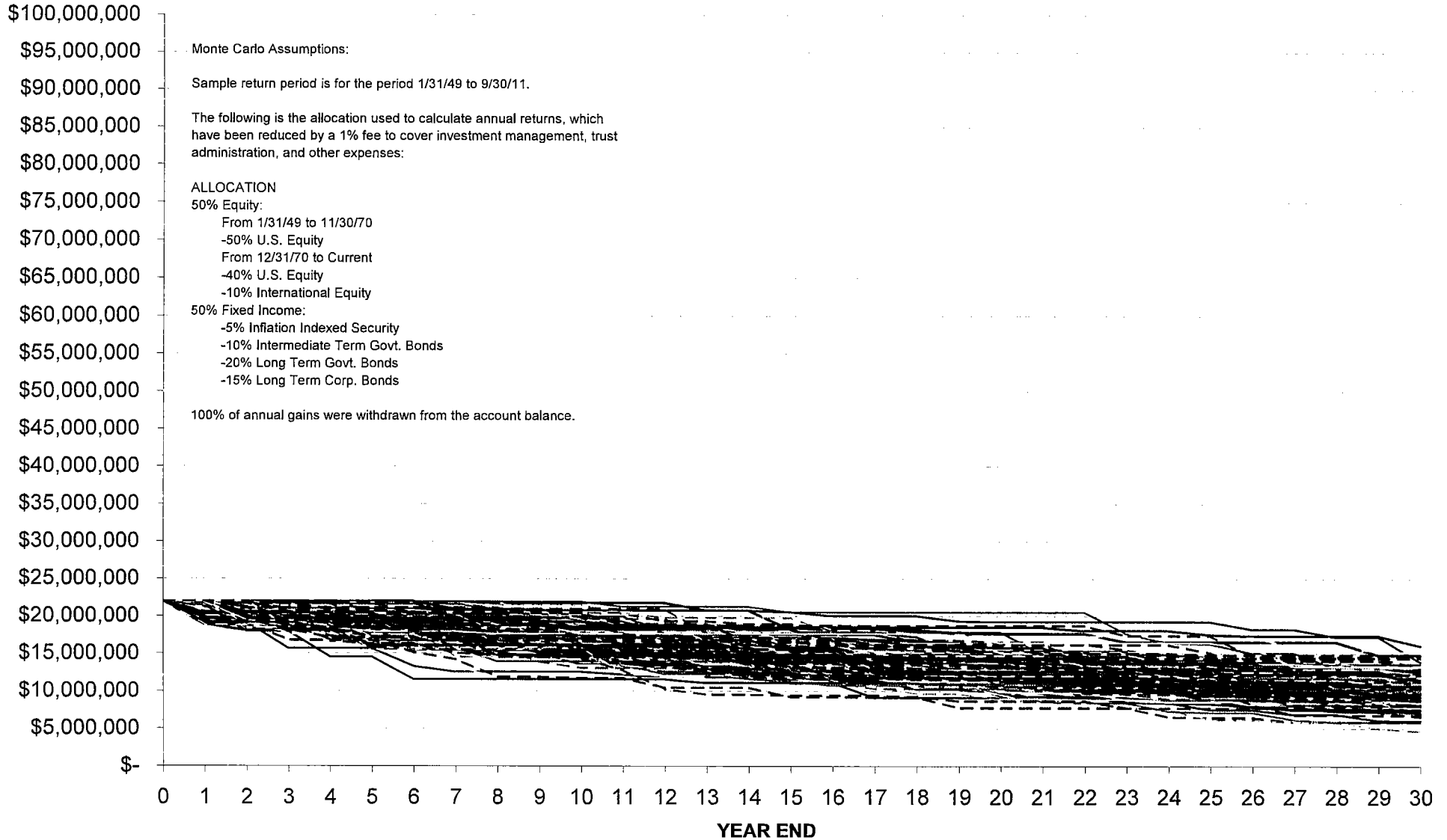
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 50% EQUITY ALLOCATION (REAL RETURNS)

WITHDRAWAL: 100% OF ANNUAL GAINS

IPSWICH TRUST

ENDING BALANCE



SOURCE: MORNINGSTAR

MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS

WITHDRAWAL: 100% OF ANNUAL GAINS

IPSWICH TRUST

PROBABILITY

25.0%

22.5%

20.0%

17.5%

15.0%

12.5%

10.0%

7.5%

5.0%

2.5%

0.0%

< \$500,000

\$500,000 : \$2,000,000

\$2,000,000 : \$3,500,000

\$3,500,000 : \$5,000,000

\$5,000,000 : \$6,500,000

\$6,500,000 : \$8,000,000

\$8,000,000 : \$9,500,000

\$9,500,000 : \$11,000,000

\$11,000,000 : \$12,500,000

\$12,500,000 : \$14,000,000

\$14,000,000 : \$15,500,000

\$15,500,000 : \$17,000,000

\$17,000,000 : \$18,500,000

\$18,500,000 : \$20,000,000

\$20,000,000 : \$21,500,000

\$21,500,000 : \$23,000,000

\$23,000,000 : \$24,500,000

\$24,500,000 : \$26,000,000

\$26,000,000 : \$27,500,000

\$27,500,000 : \$29,000,000

\$29,000,000 : \$30,500,000

\$30,500,000 : \$32,000,000

\$32,000,000 : \$33,500,000

> \$33,500,000

ENDING BALANCE

Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

The following is the allocation used to calculate annual returns, which have been reduced by a 1% fee to cover investment management, trust administration, and other expenses:

ALLOCATION

50% Equity:

From 1/31/49 to 11/30/70

-50% U.S. Equity

From 12/31/70 to Current

-40% U.S. Equity

-10% International Equity

50% Fixed Income:

-5% Inflation Indexed Security

-10% Intermediate Term Govt. Bonds

-20% Long Term Govt. Bonds

-15% Long Term Corp. Bonds

100% of annual gains were withdrawn from the account balance.

SOURCE: MORNINGSTAR

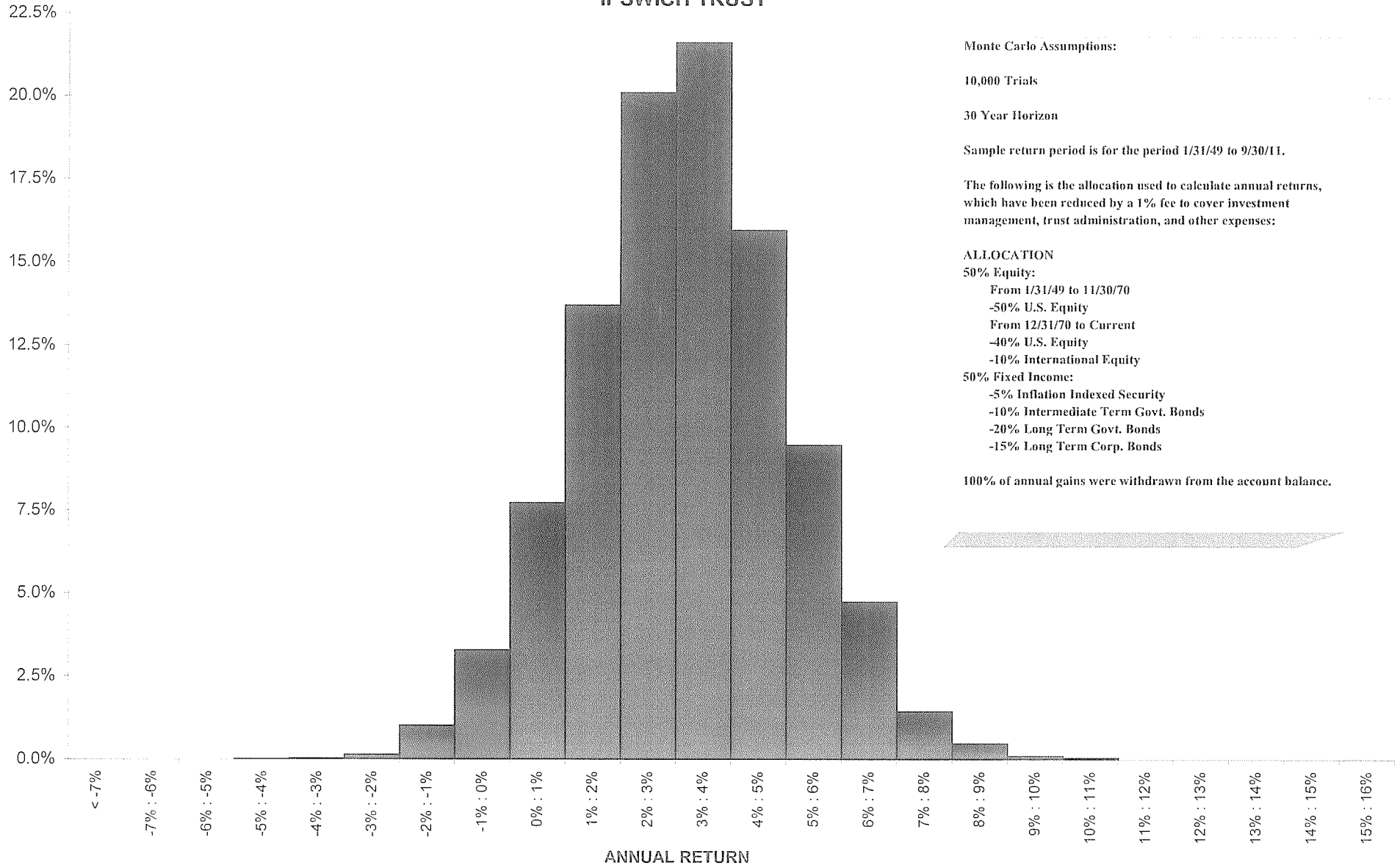
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

WITHDRAWAL: 100% OF ANNUAL GAINS

IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

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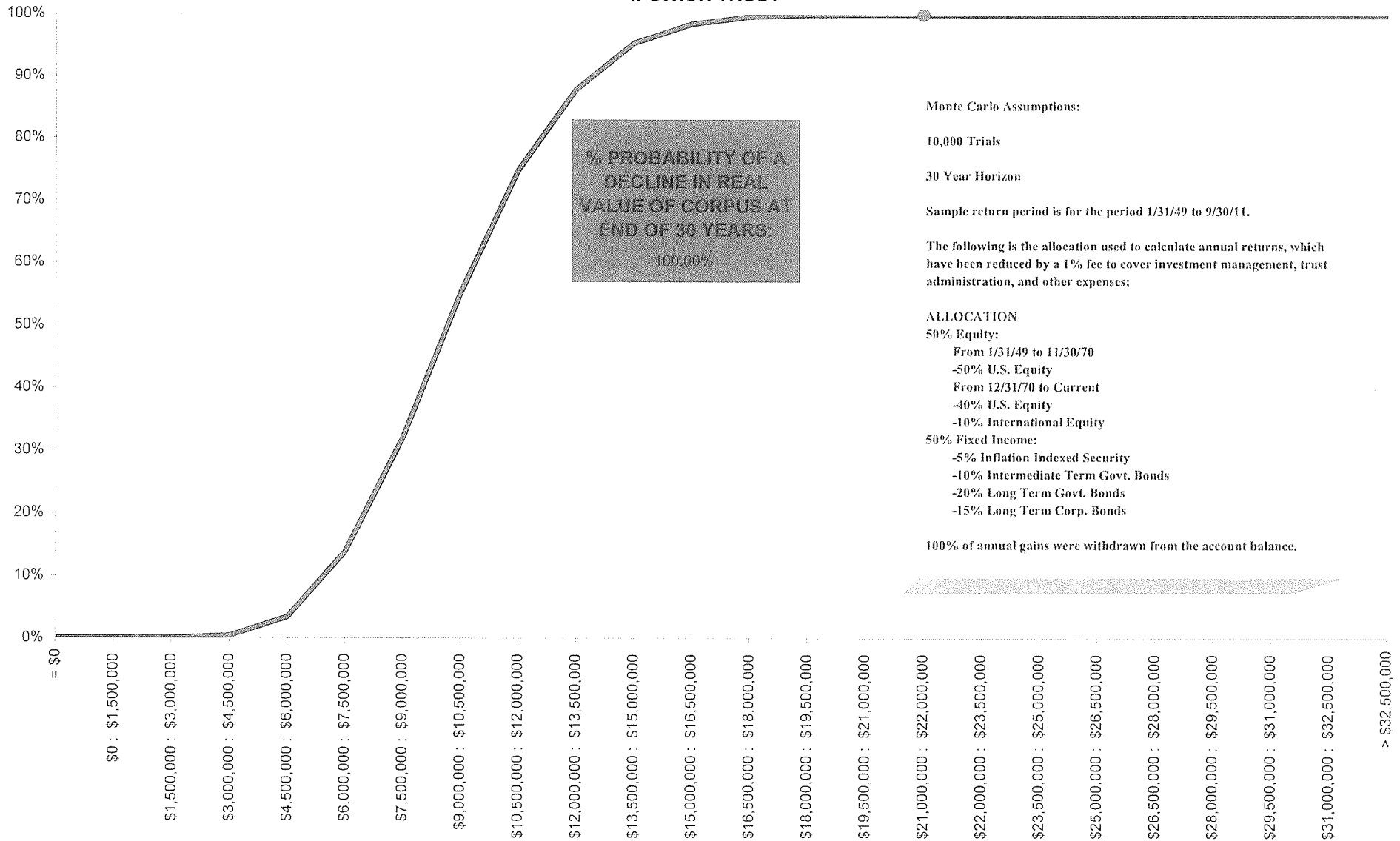
SOURCE: MORNINGSTAR

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

WITHDRAWAL: 100% OF ANNUAL GAINS

IPSWICH TRUST



SOURCE: MORNINGSTAR

MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 60% EQUITY ALLOCATION (REAL RETURNS)

0.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

ENDING BALANCE

\$100,000,000

\$95,000,000

\$90,000,000

\$85,000,000

\$80,000,000

\$75,000,000

\$70,000,000

\$65,000,000

\$60,000,000

\$55,000,000

\$50,000,000

\$45,000,000

\$40,000,000

\$35,000,000

\$30,000,000

\$25,000,000

\$20,000,000

\$15,000,000

\$10,000,000

\$5,000,000

\$-

Monte Carlo Assumptions:

Sample return period is for the period 1/31/49 to 9/30/11.

The following is the allocation used to calculate annual returns, which have been reduced by a 1% fee to cover investment management, trust administration, and other expenses:

ALLOCATION

60% Equity:

From 1/31/49 to 11/30/70

-60% U.S. Equity

From 12/31/70 to Current

-48% U.S. Equity

-12% International Equity

40% Fixed Income:

-4% Inflation Indexed Security

-8% Intermediate Term Govt. Bonds

-16% Long Term Govt. Bonds

-12% Long Term Corp. Bonds

0.5% Annual withdrawal of corpus.

0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

YEAR END

SOURCE: MORNINGSTAR

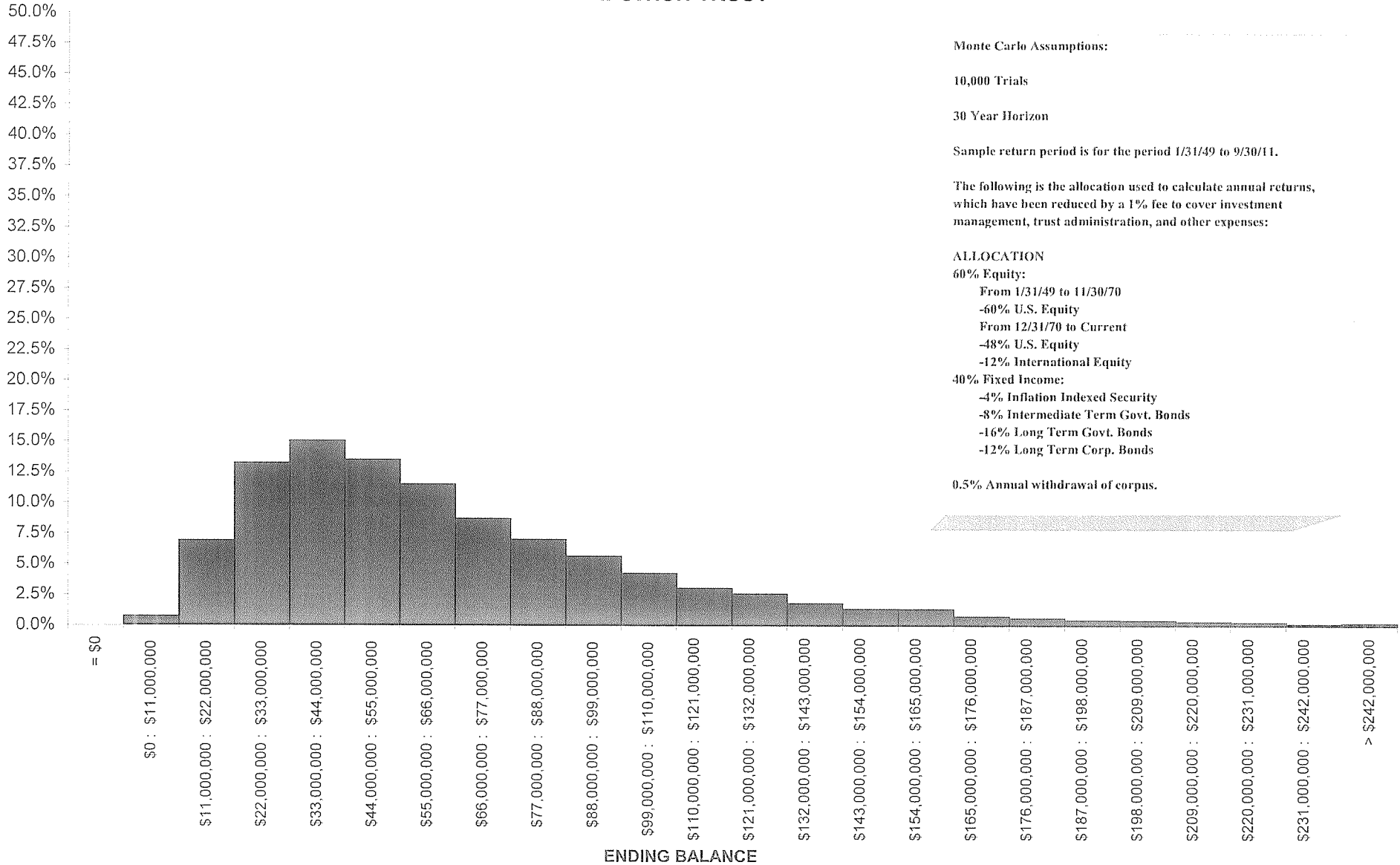
MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS

0.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

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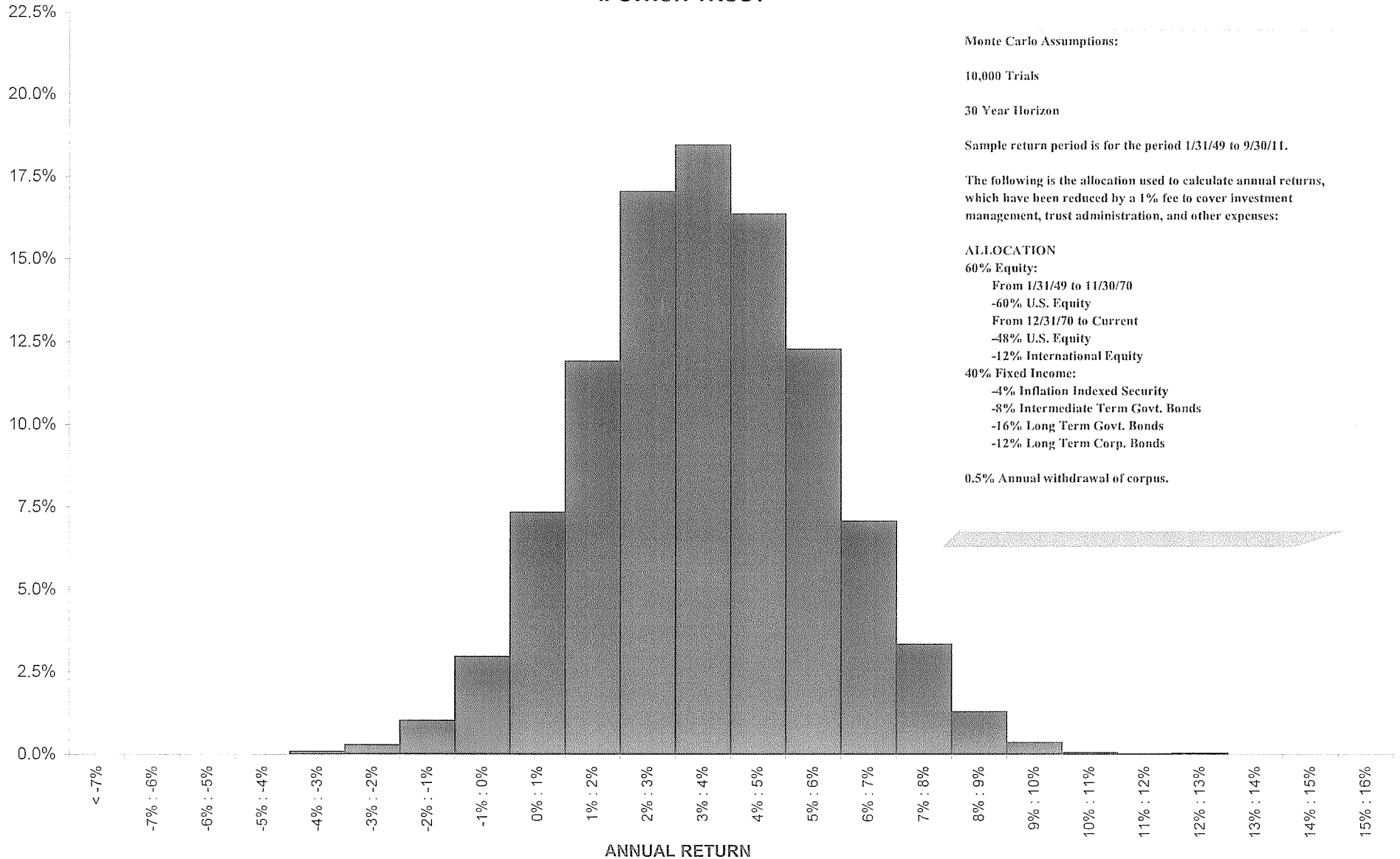
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

0.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

PROBABILITY



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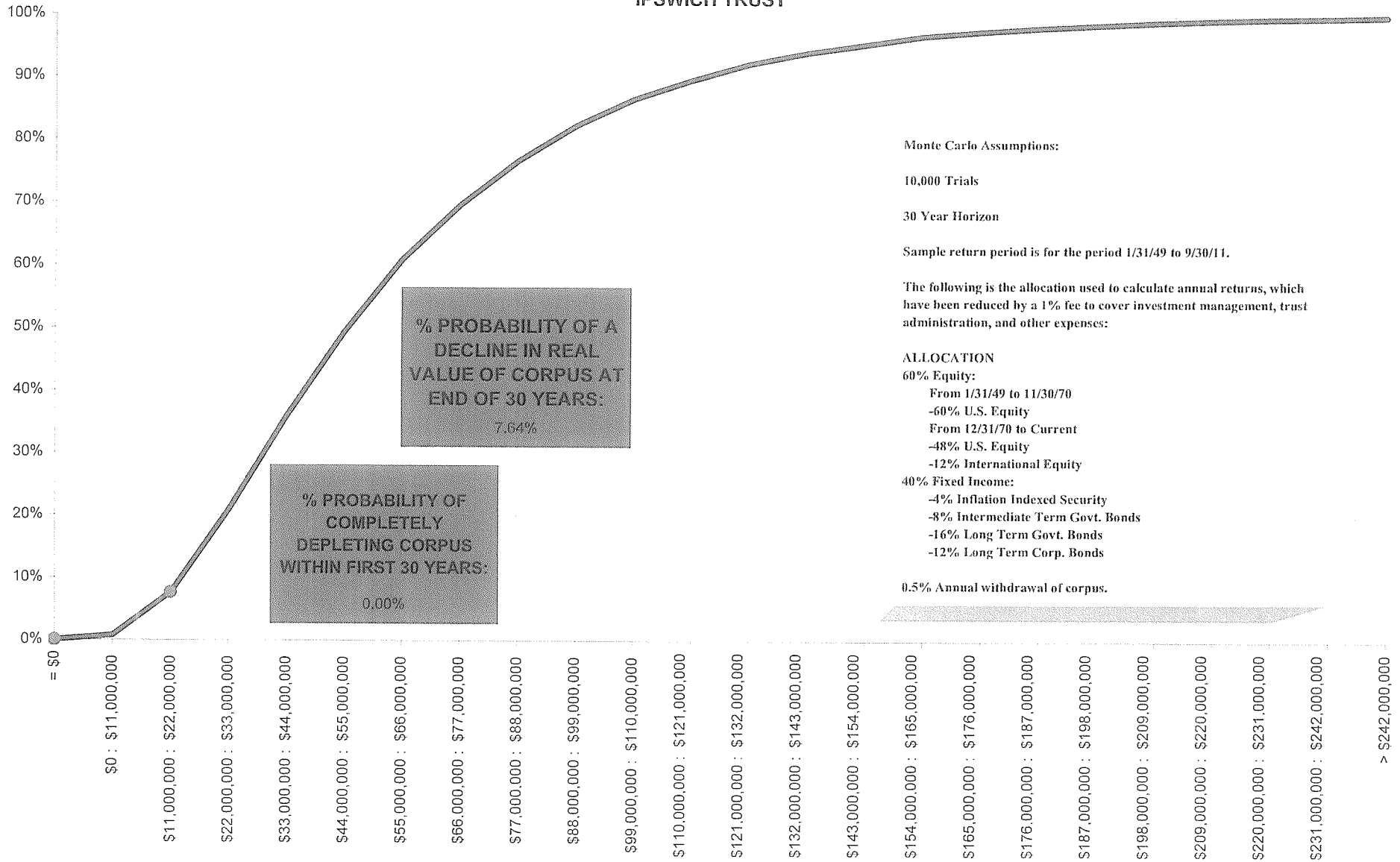
SOURCE: MORNINGSTAR

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

0.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

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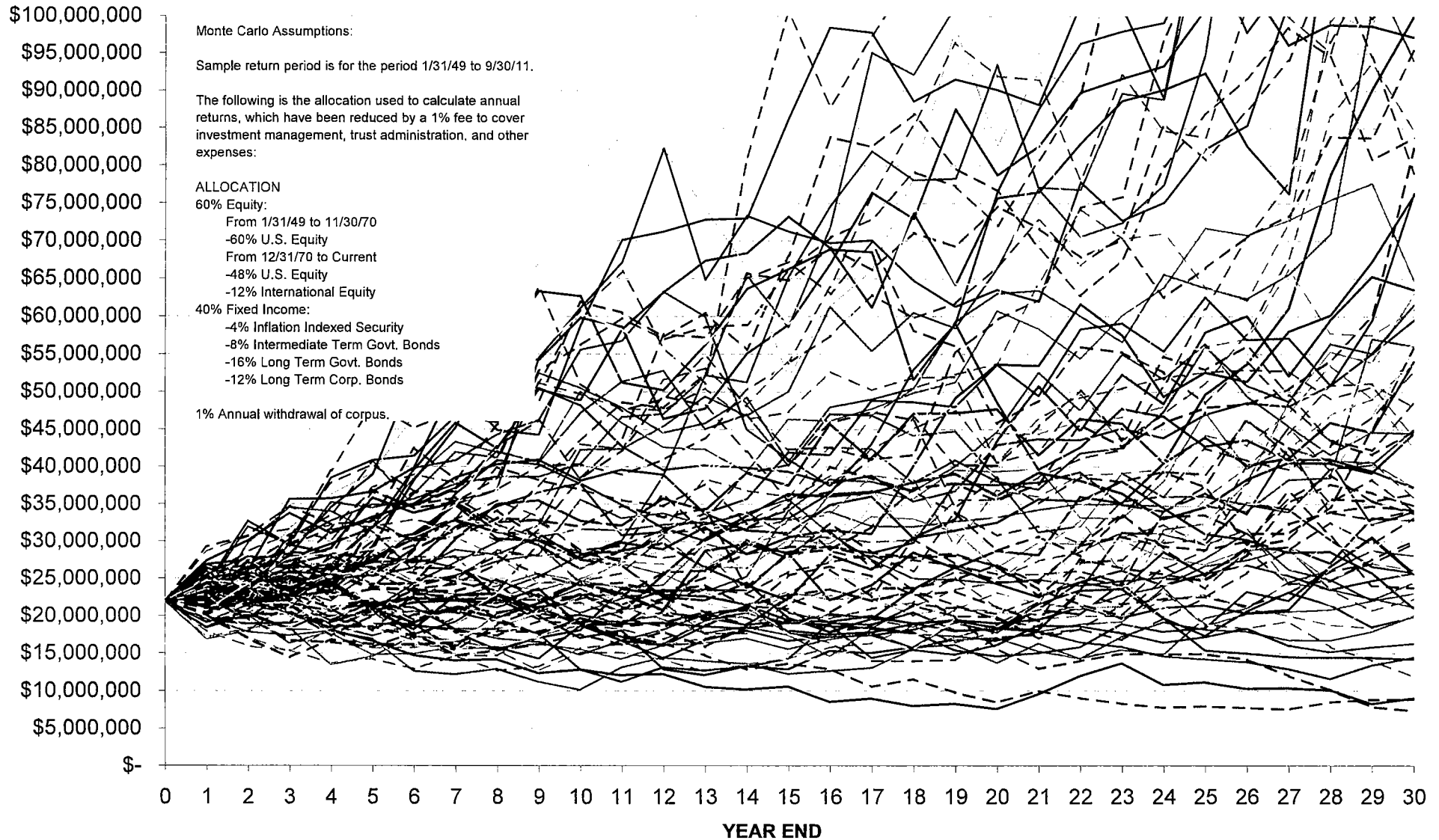
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 60% EQUITY ALLOCATION (REAL RETURNS)

1% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

ENDING BALANCE



SOURCE: MORNINGSTAR

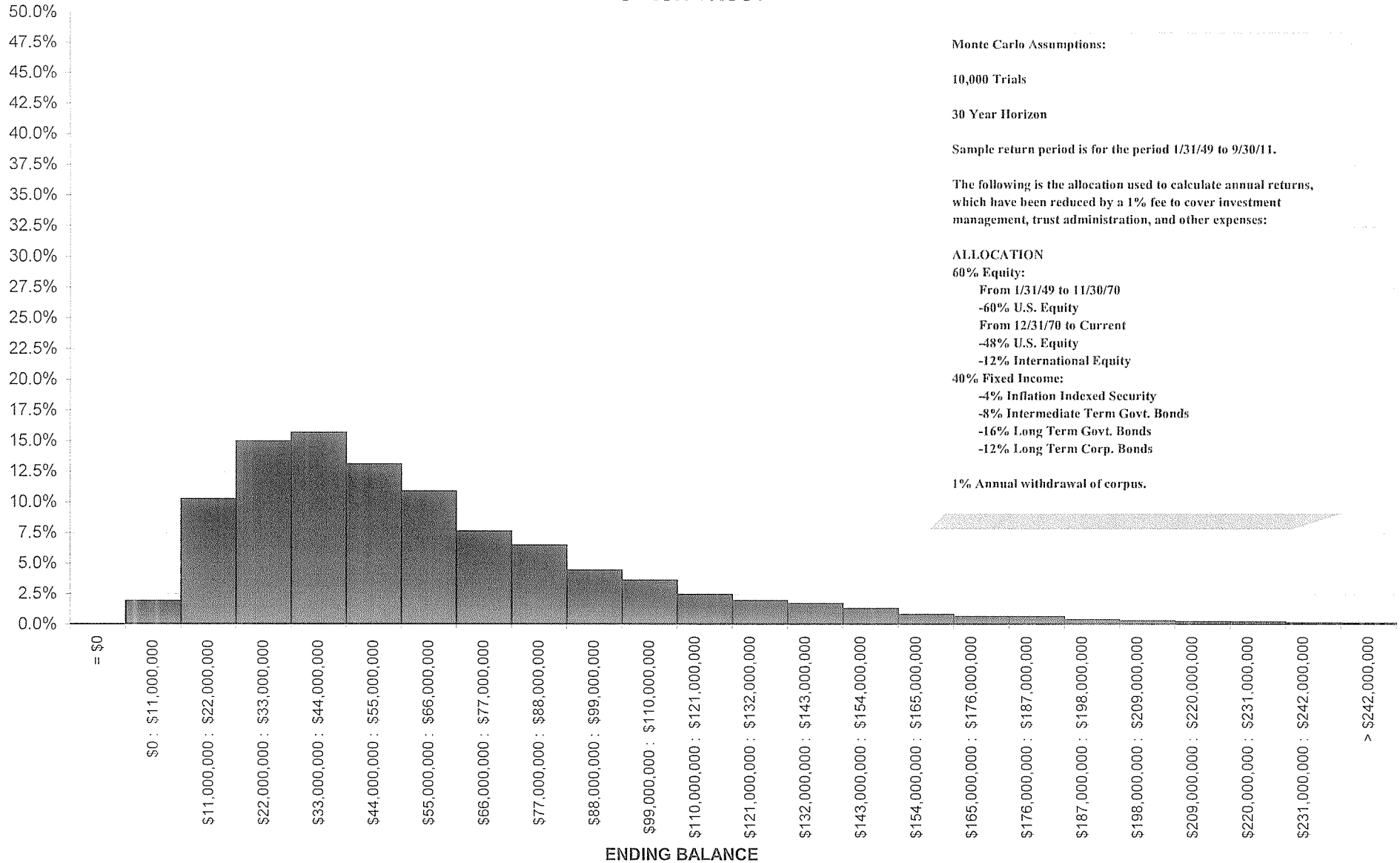
MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS

1% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

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-16% Long Term Govt. Bonds

-12% Long Term Corp. Bonds

1% Annual withdrawal of corpus.

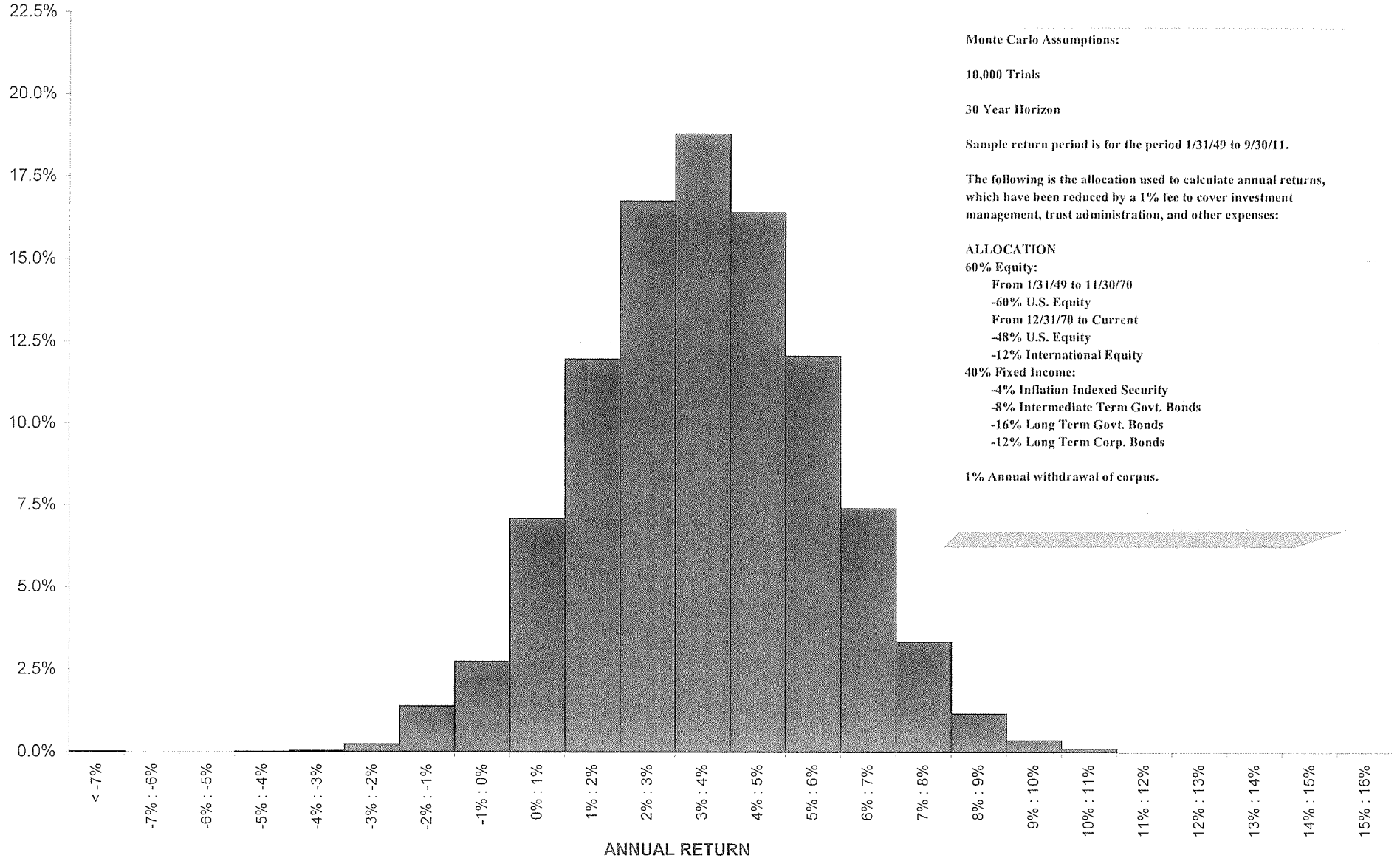
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

1% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

The following is the allocation used to calculate annual returns, which have been reduced by a 1% fee to cover investment management, trust administration, and other expenses:

ALLOCATION

60% Equity:

From 1/31/49 to 11/30/70

-60% U.S. Equity

From 12/31/70 to Current

-48% U.S. Equity

-12% International Equity

40% Fixed Income:

-4% Inflation Indexed Security

-8% Intermediate Term Govt. Bonds

-16% Long Term Govt. Bonds

-12% Long Term Corp. Bonds

1% Annual withdrawal of corpus.

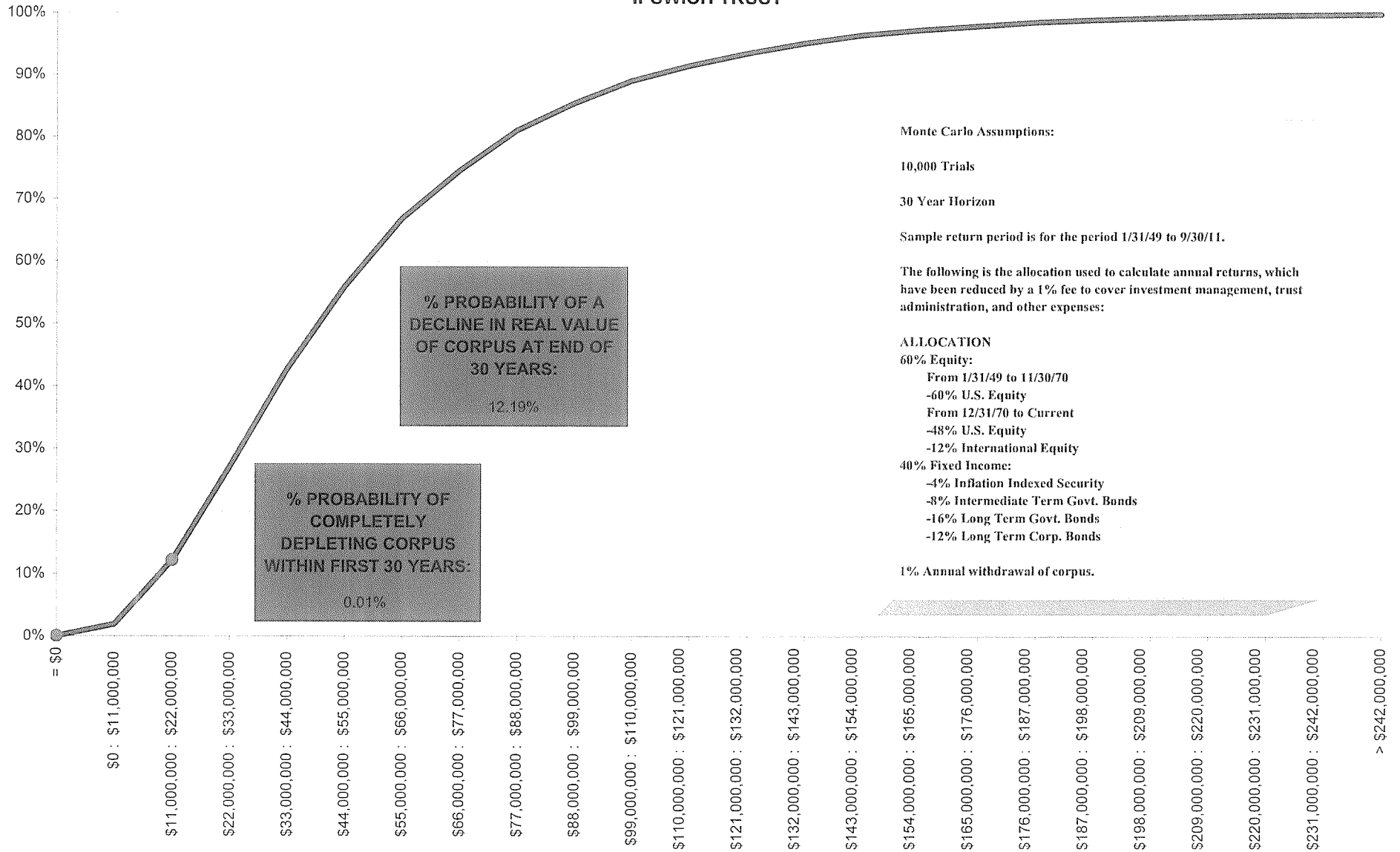
SOURCE: MORNINGSTAR

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

1% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST



SOURCE: MORNINGSTAR

MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 60% EQUITY ALLOCATION (REAL RETURNS)

1.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

ENDING BALANCE

\$100,000,000

\$95,000,000

\$90,000,000

\$85,000,000

\$80,000,000

\$75,000,000

\$70,000,000

\$65,000,000

\$60,000,000

\$55,000,000

\$50,000,000

\$45,000,000

\$40,000,000

\$35,000,000

\$30,000,000

\$25,000,000

\$20,000,000

\$15,000,000

\$10,000,000

\$5,000,000

\$-

Monte Carlo Assumptions:

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1.5% Annual withdrawal of corpus.

0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

YEAR END

SOURCE: MORNINGSTAR

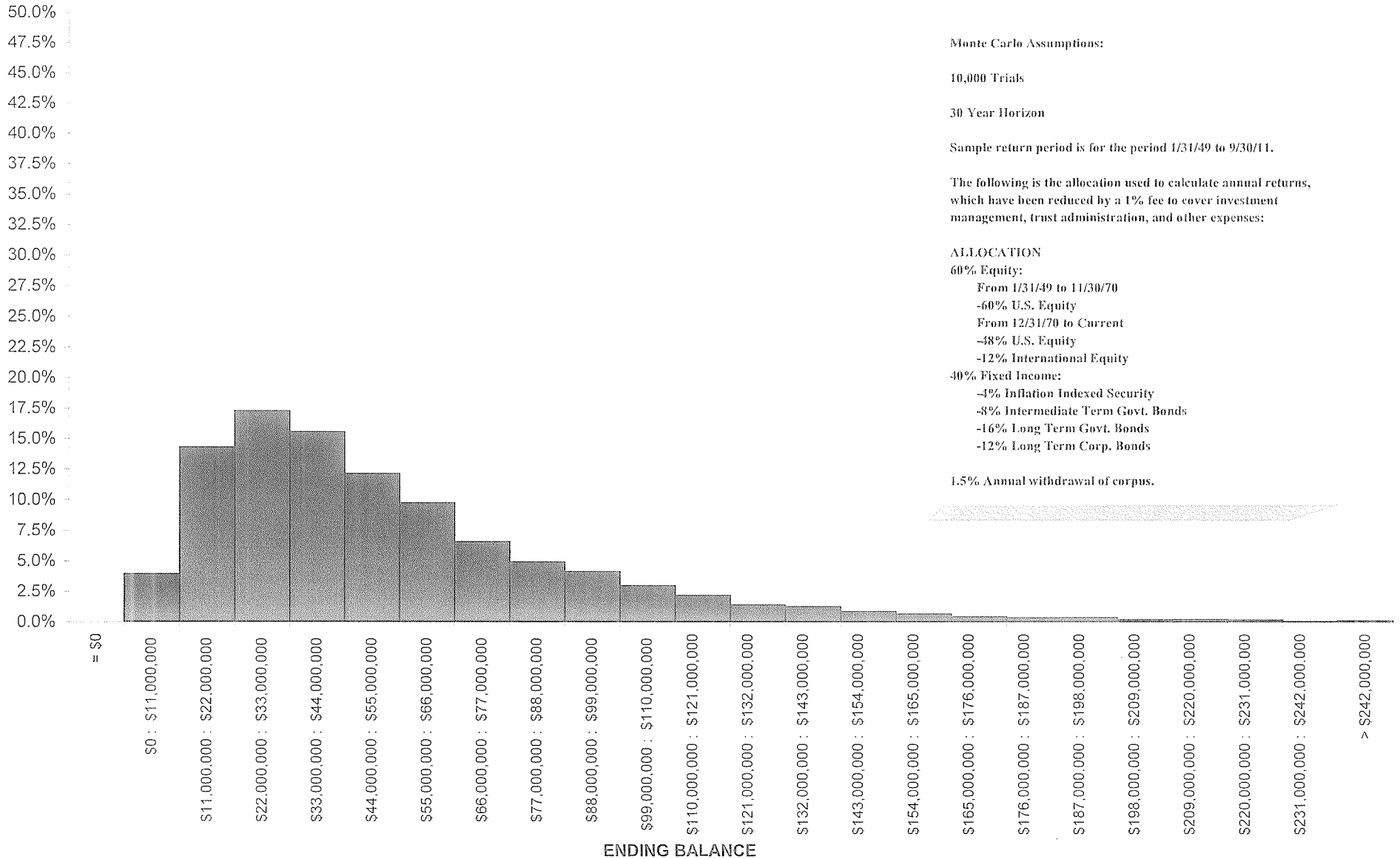
MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS

1.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

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1.5% Annual withdrawal of corpus.

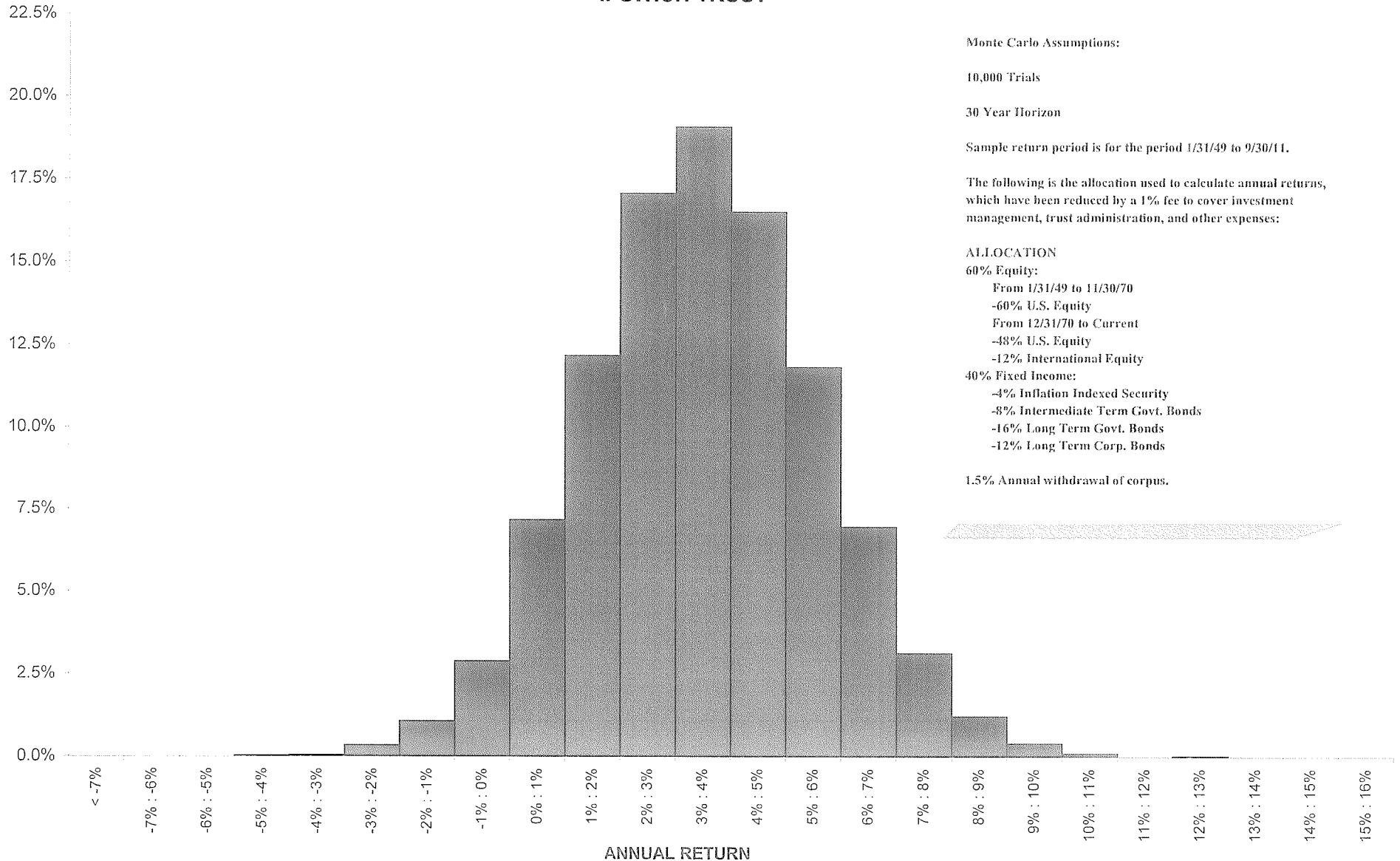
SOURCE: MORNINGSTAR

MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

1.5% ANNUAL WITHDRAWAL OF CORPUS IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

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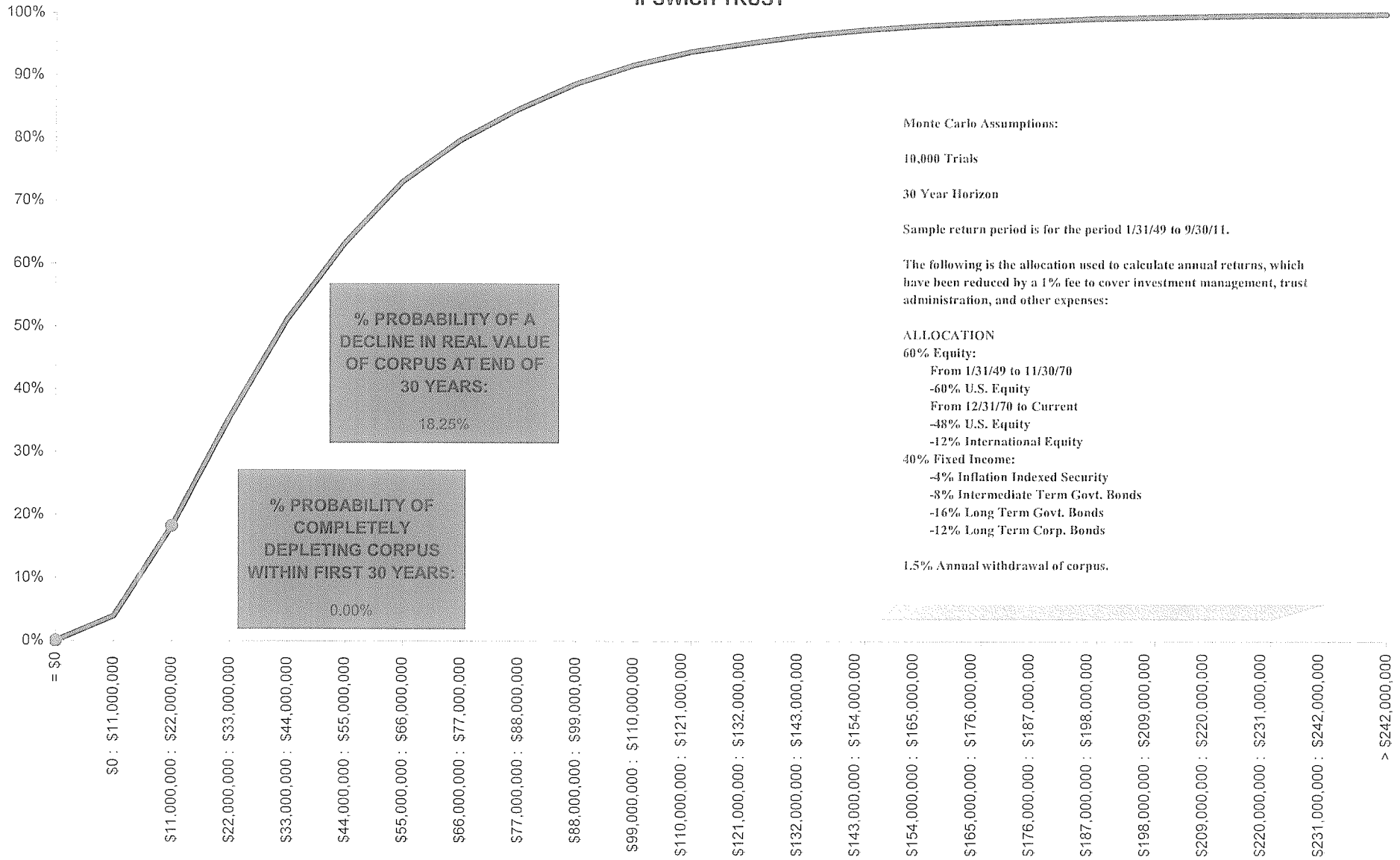
SOURCE: MORNINGSTAR

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

1.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST



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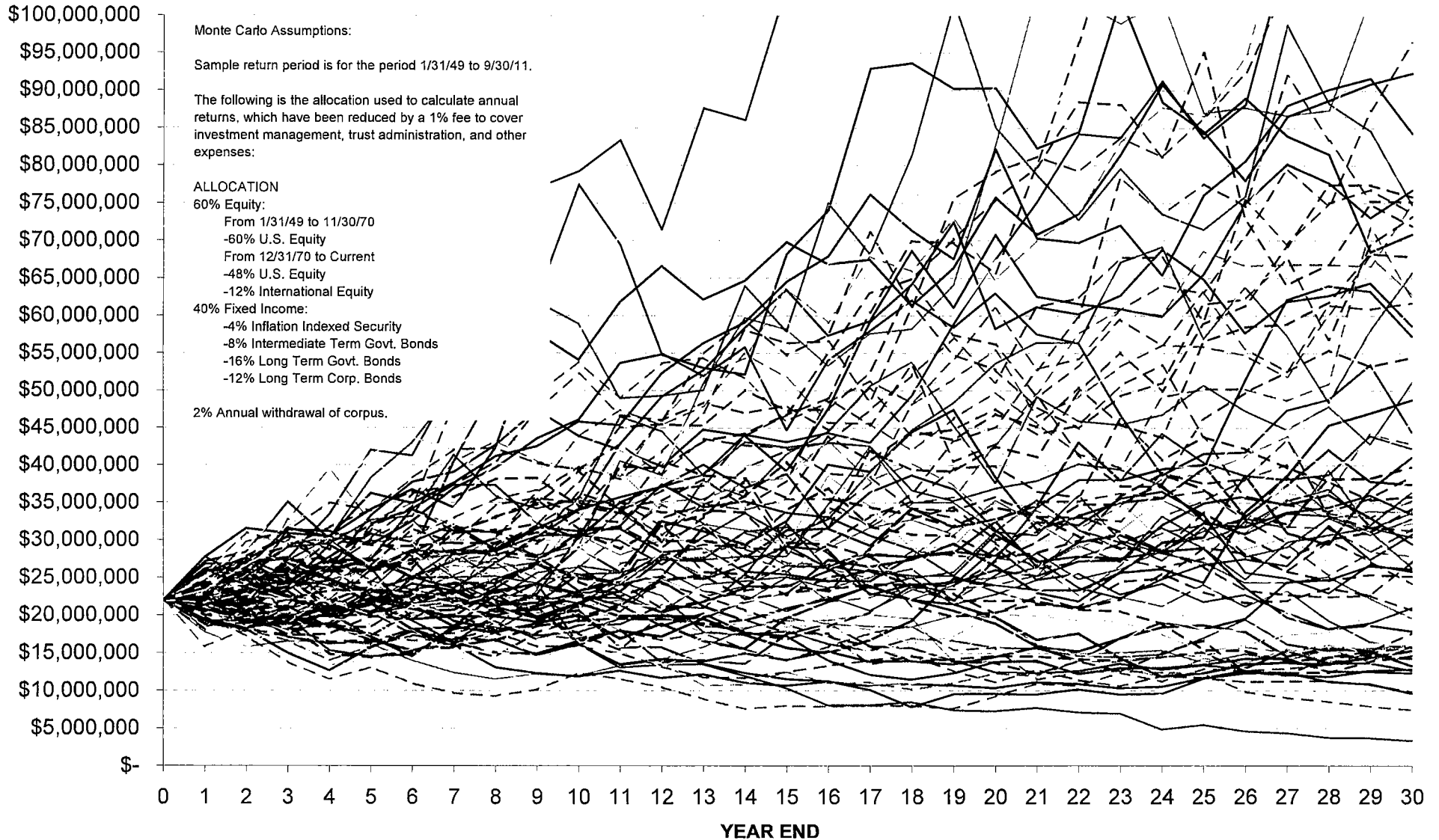
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 60% EQUITY ALLOCATION (REAL RETURNS)

2% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

ENDING BALANCE



SOURCE: MORNINGSTAR

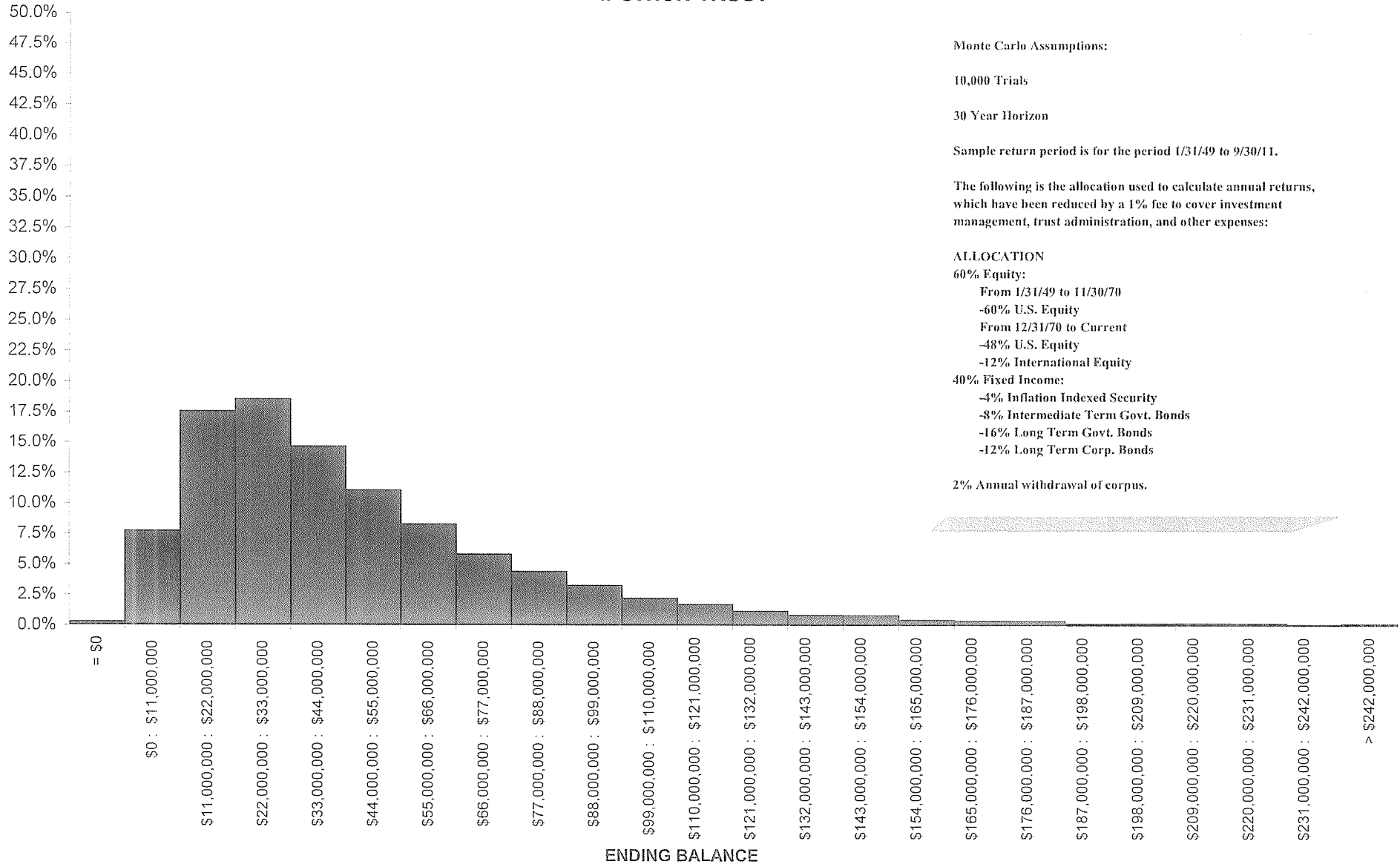
MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS

2% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



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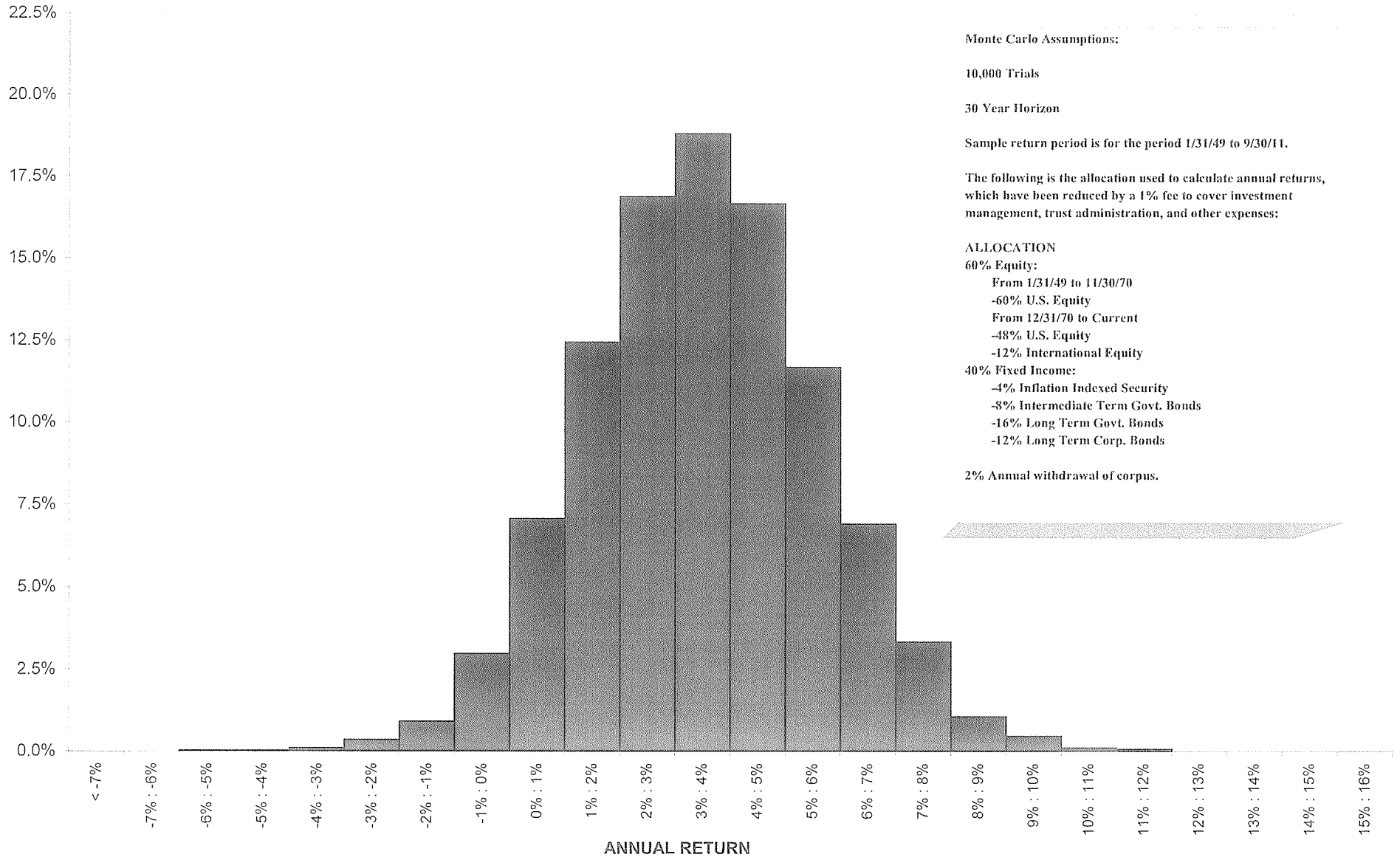
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

2% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



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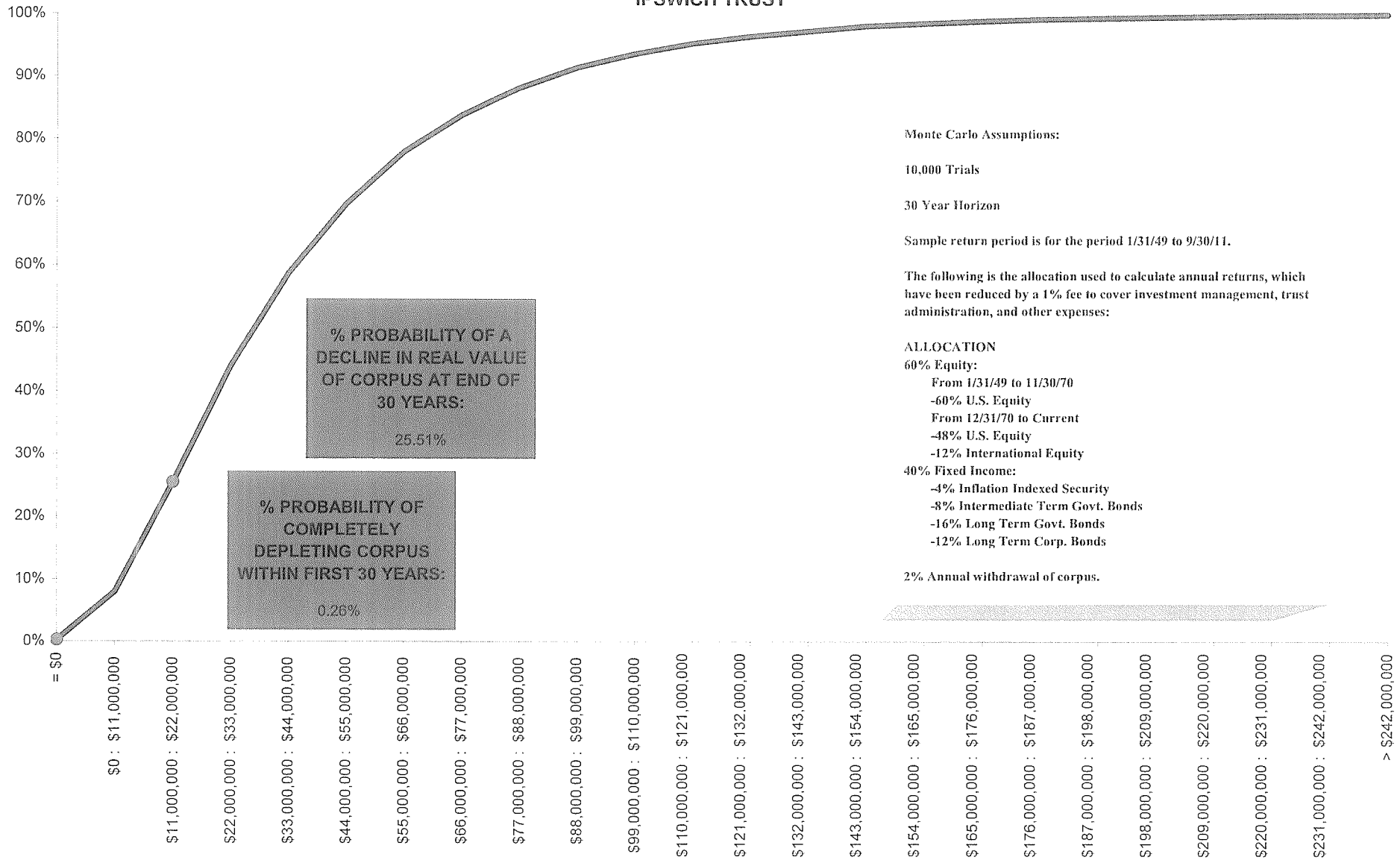
SOURCE: MORNINGSTAR

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

2% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST



SOURCE: MORNINGSTAR

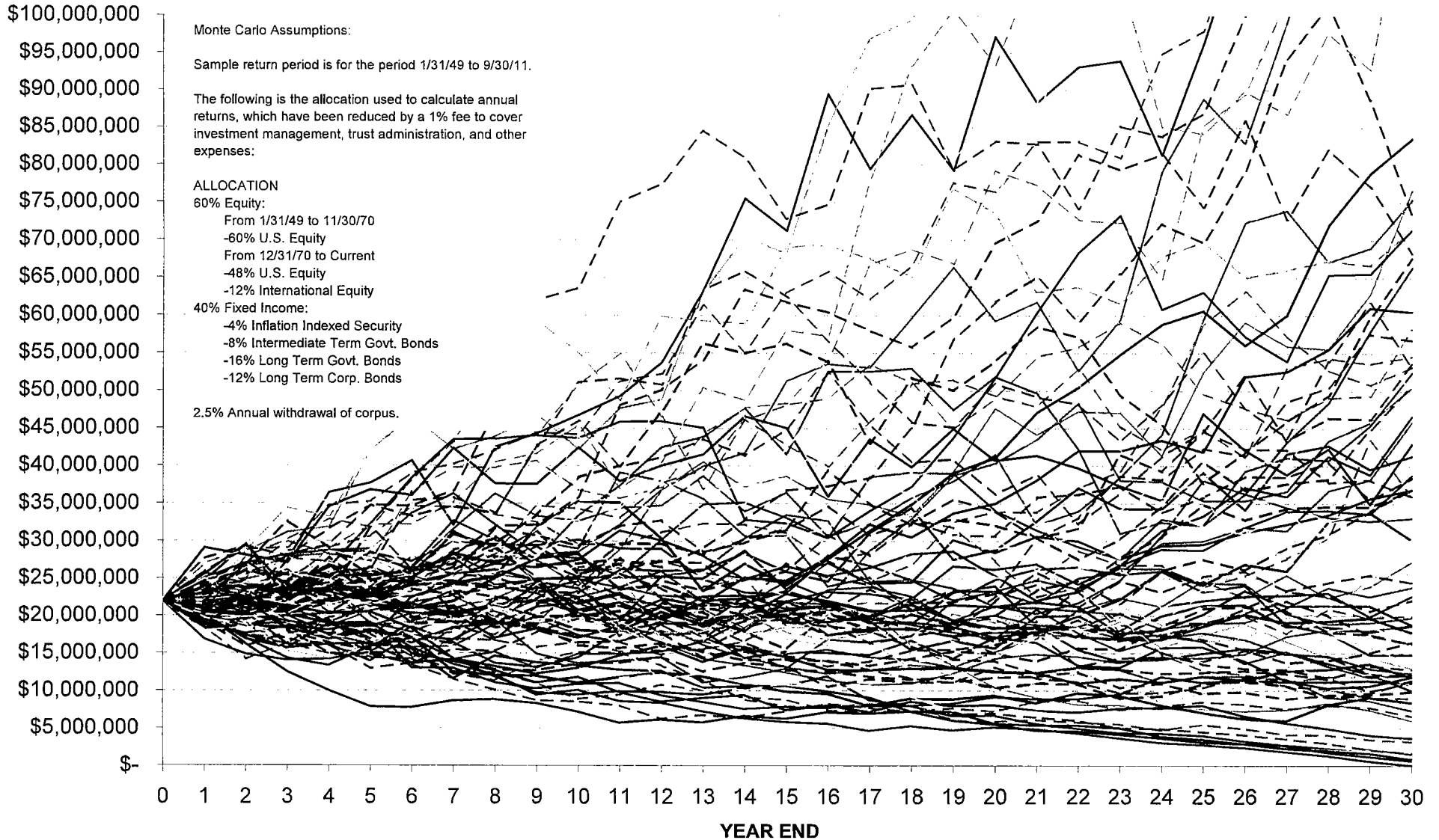
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 60% EQUITY ALLOCATION (REAL RETURNS)

2.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

ENDING BALANCE



SOURCE: MORNINGSTAR

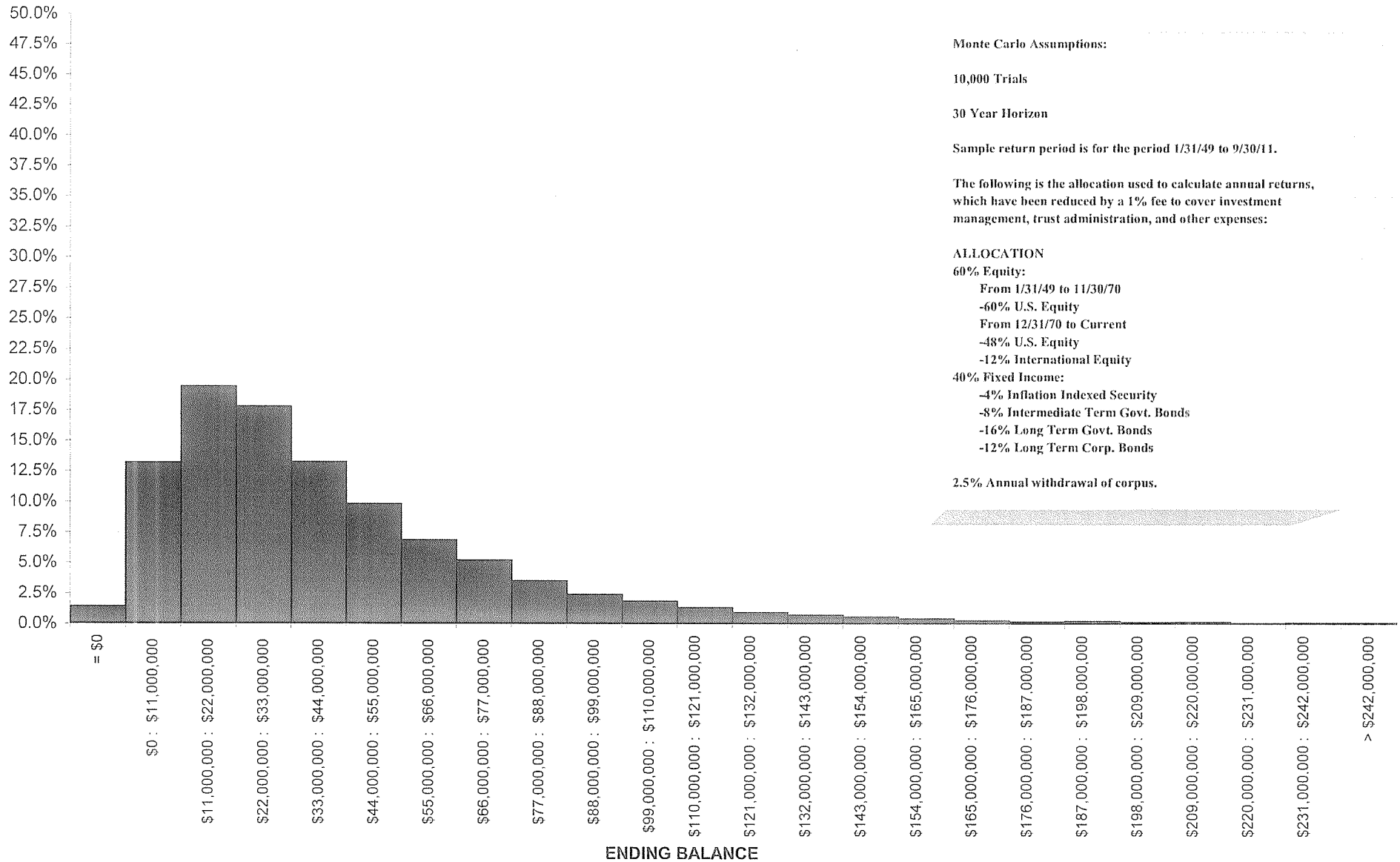
MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS

2.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

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SOURCE: MORNINGSTAR

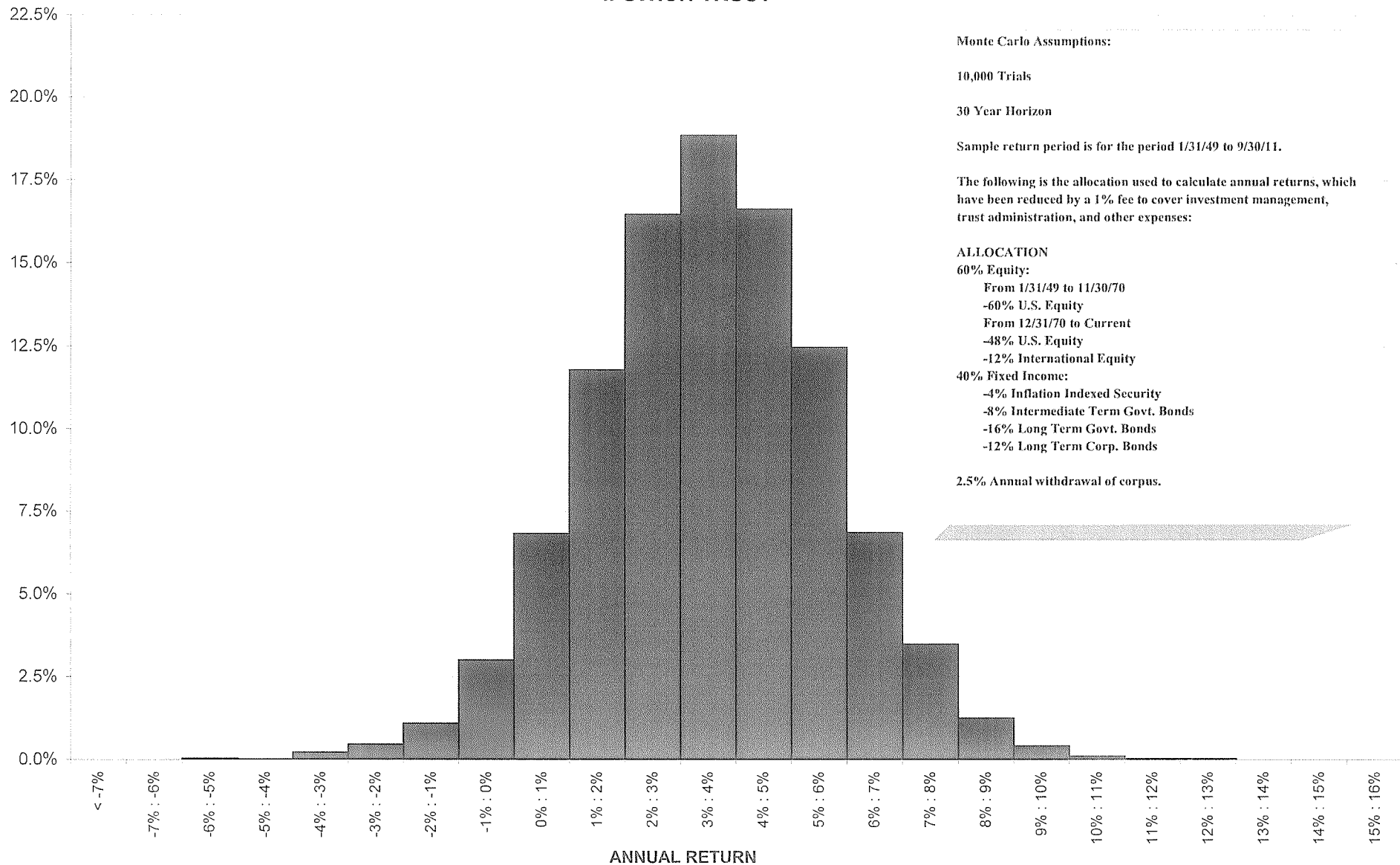
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

2.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



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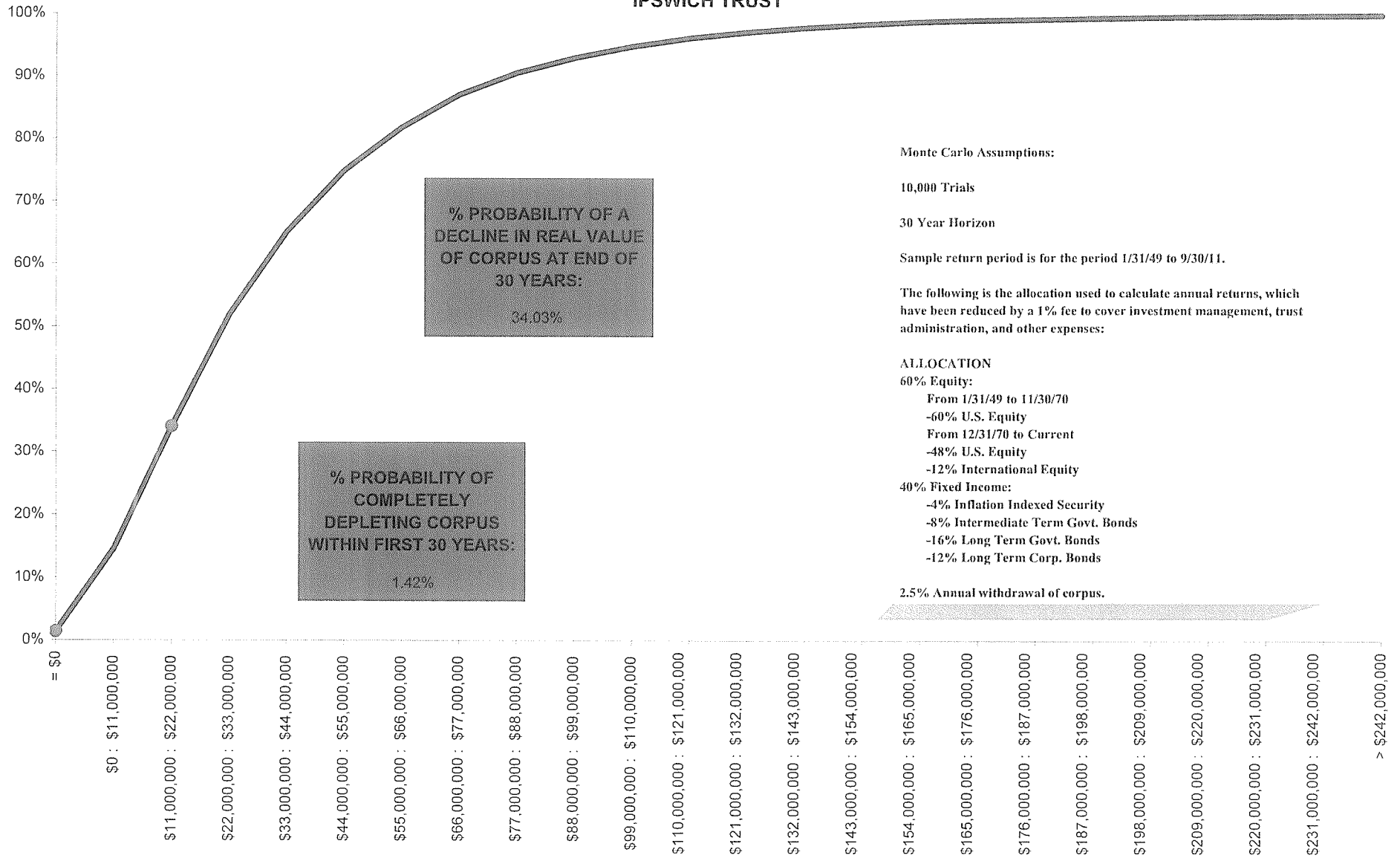
SOURCE: MORNINGSTAR

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

2.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST



SOURCE: MORNINGSTAR

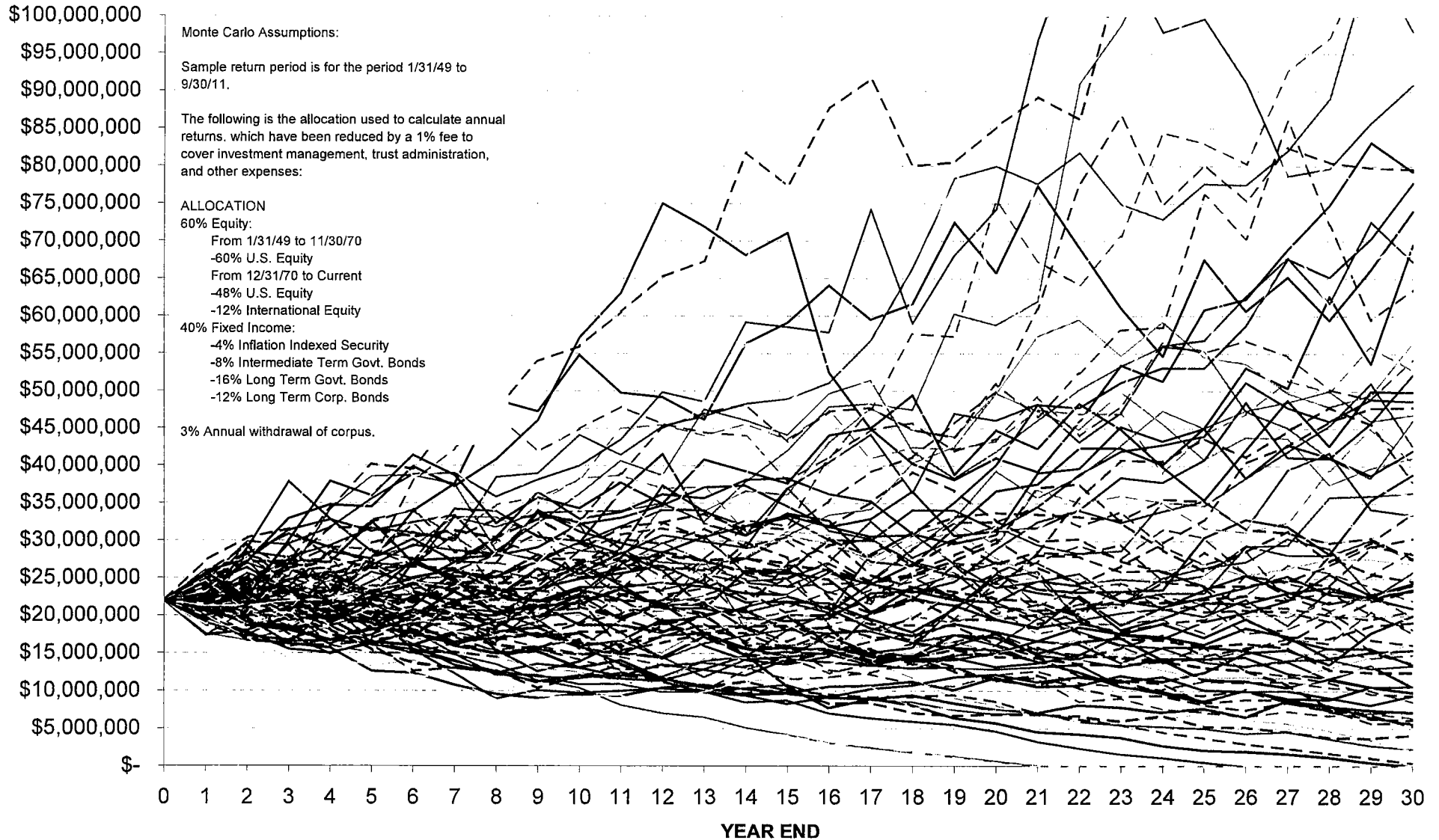
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 60% EQUITY ALLOCATION (REAL RETURNS)

3% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

ENDING BALANCE



SOURCE: MORNINGSTAR

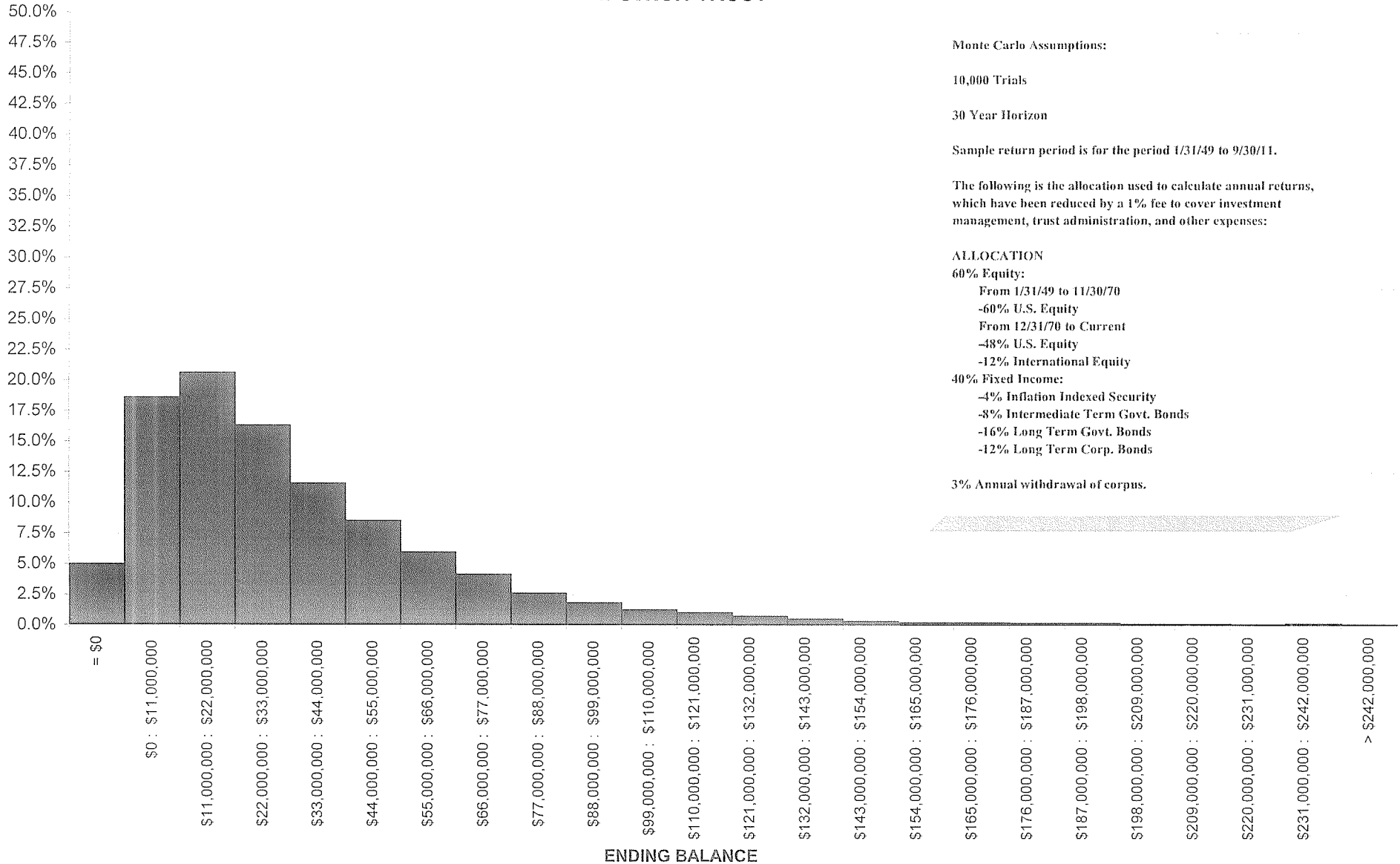
MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS

3% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



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30 Year Horizon

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3% Annual withdrawal of corpus.

SOURCE: MORNINGSTAR

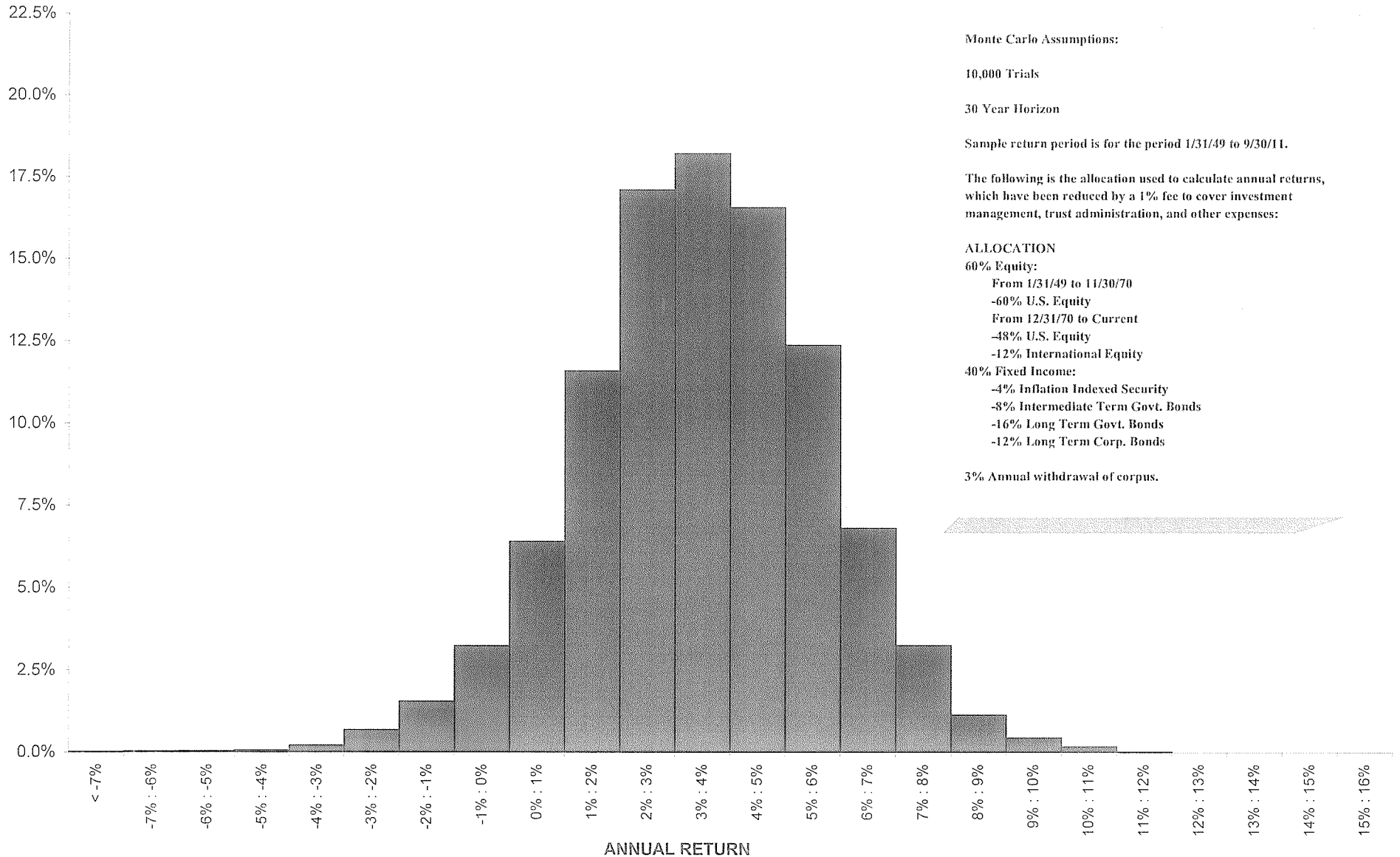
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

3% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



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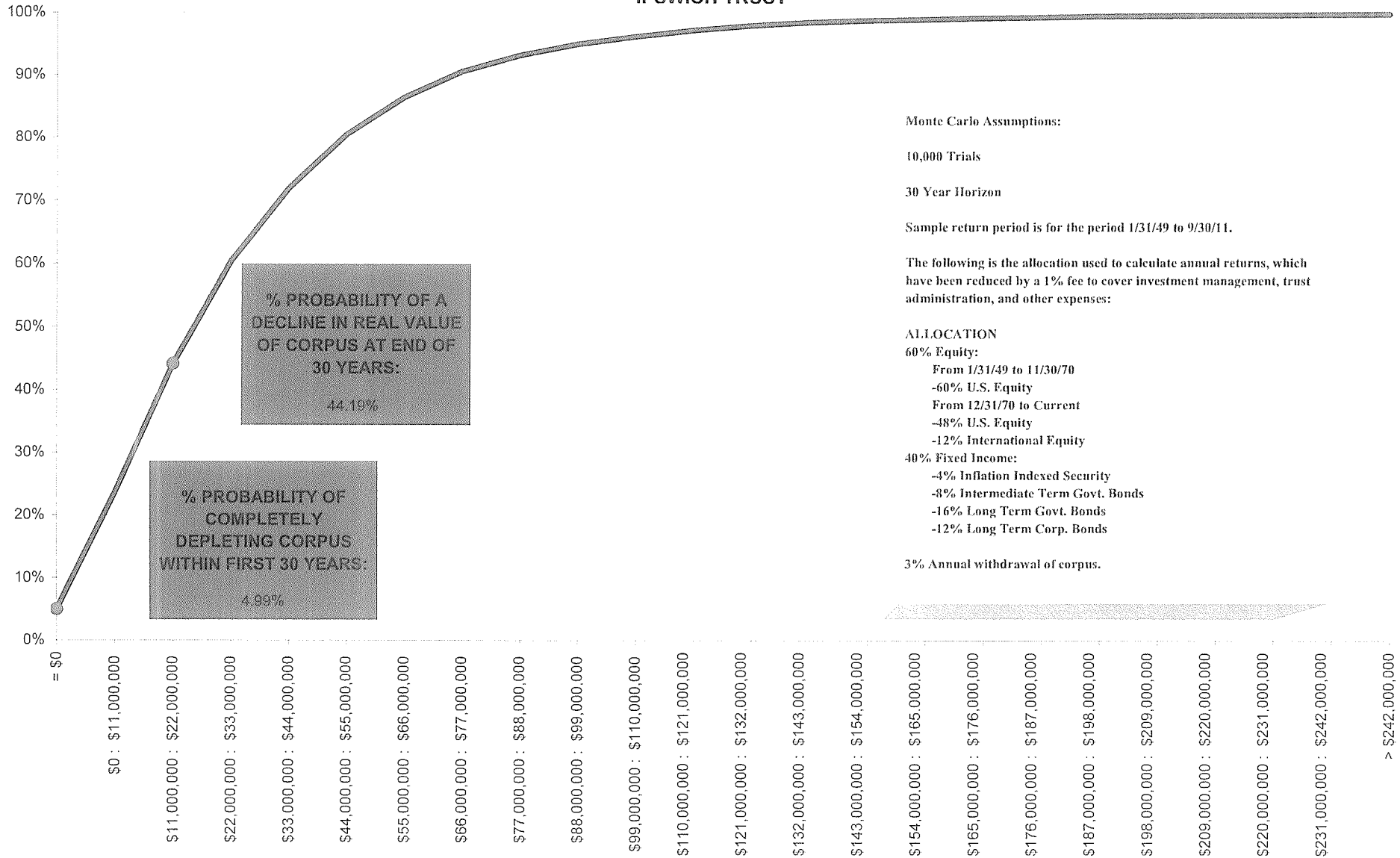
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MONTE CARLO

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3% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST



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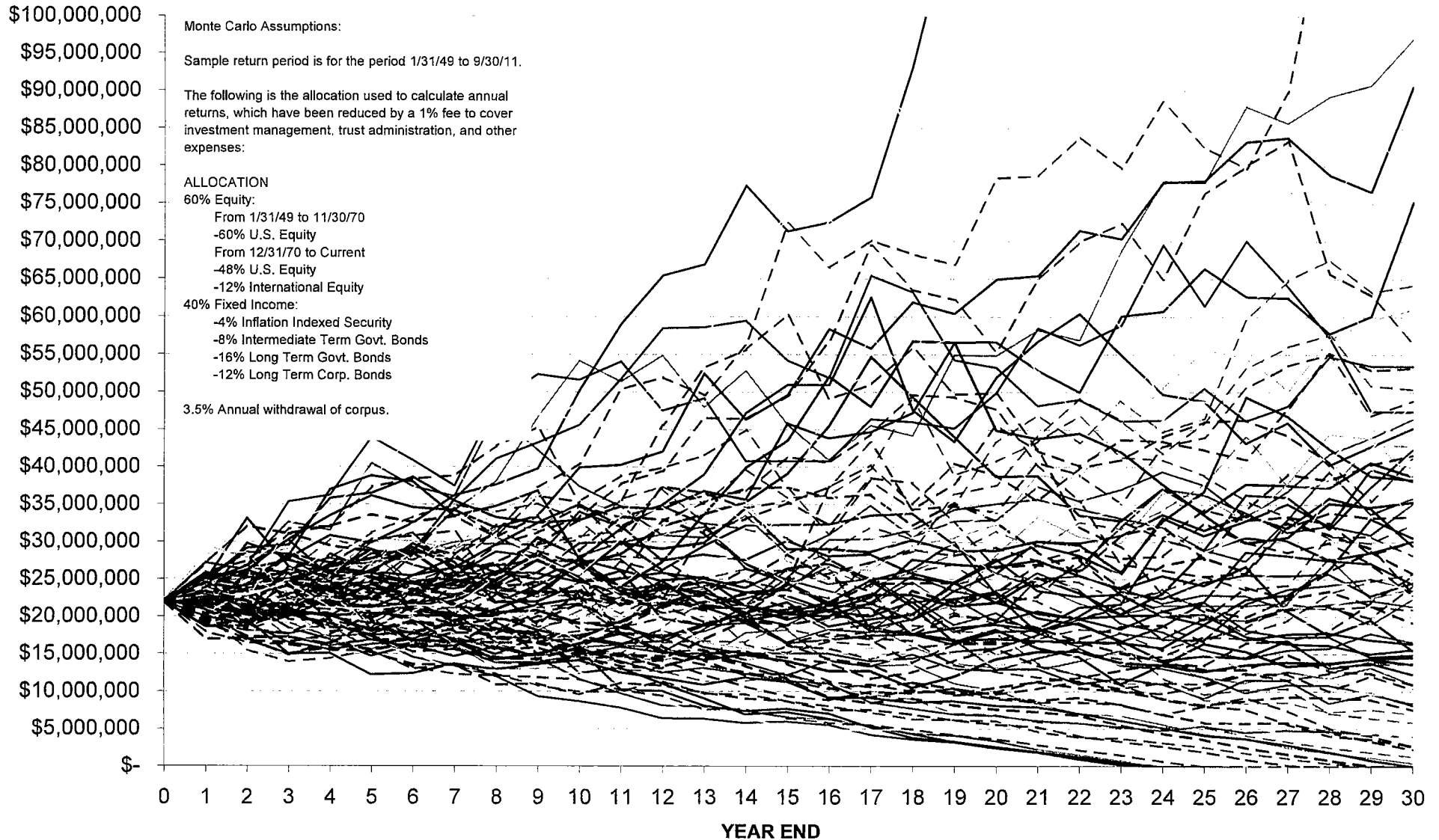
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 60% EQUITY ALLOCATION (REAL RETURNS)

3.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

ENDING BALANCE



SOURCE: MORNINGSTAR

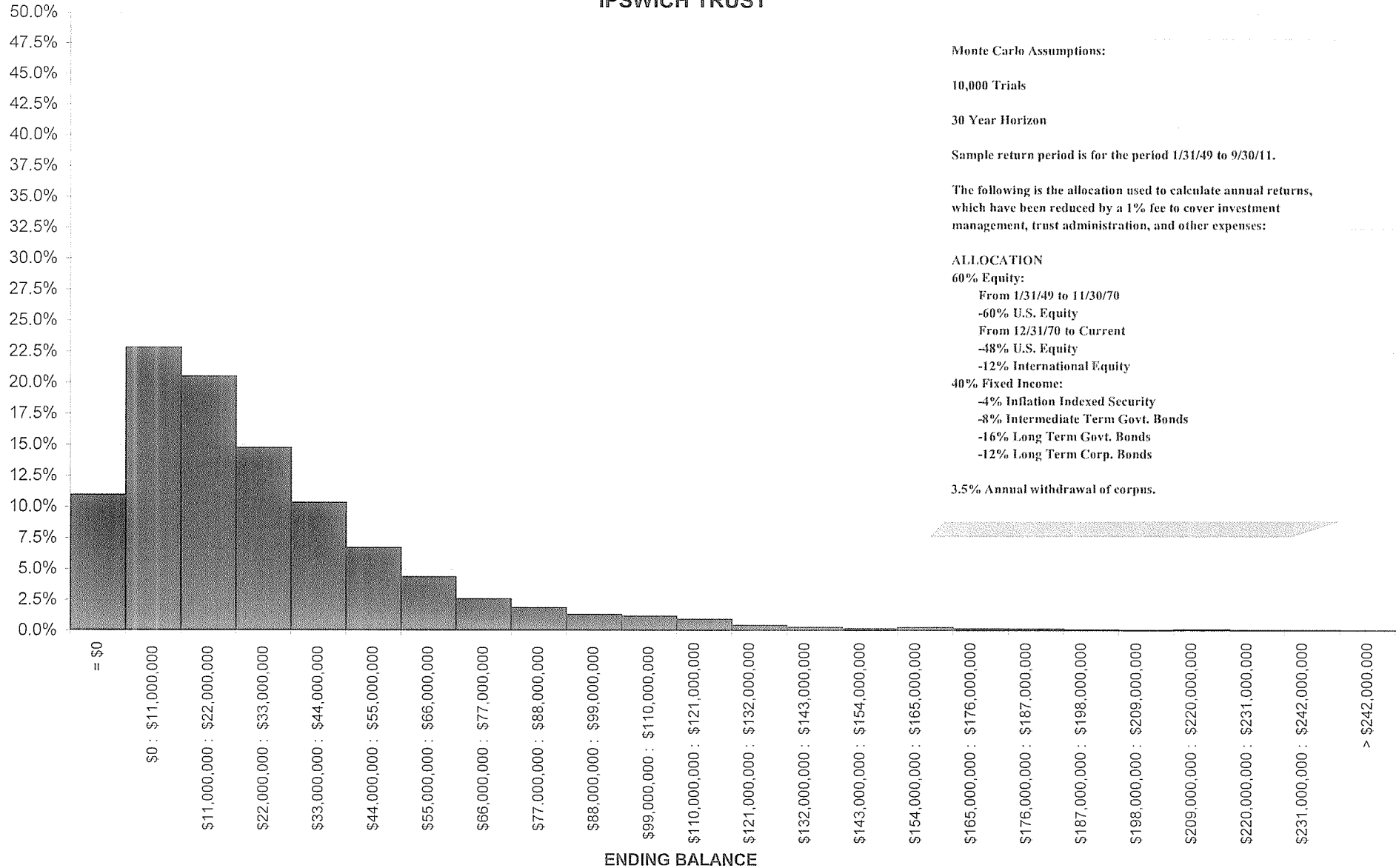
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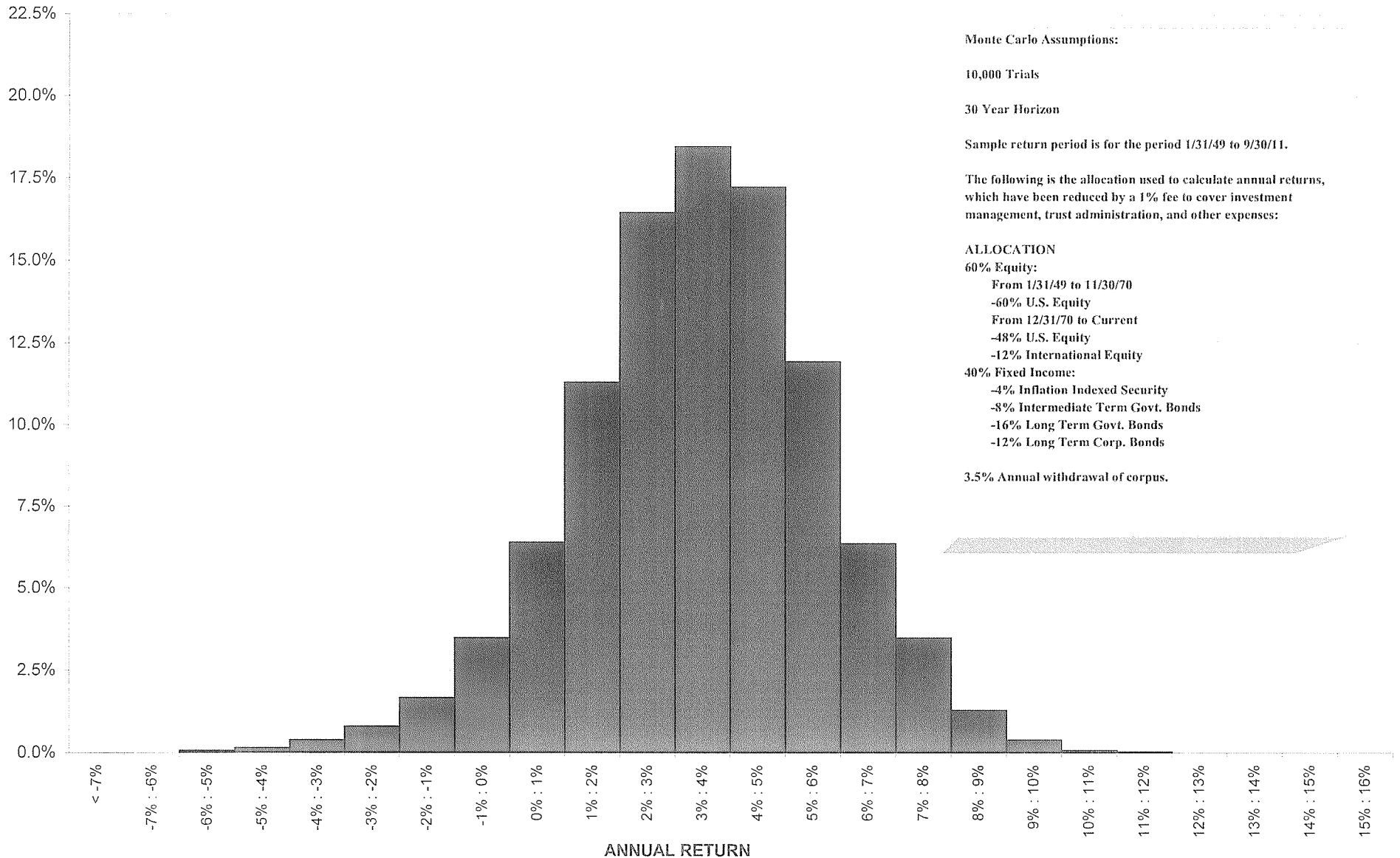
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

3.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



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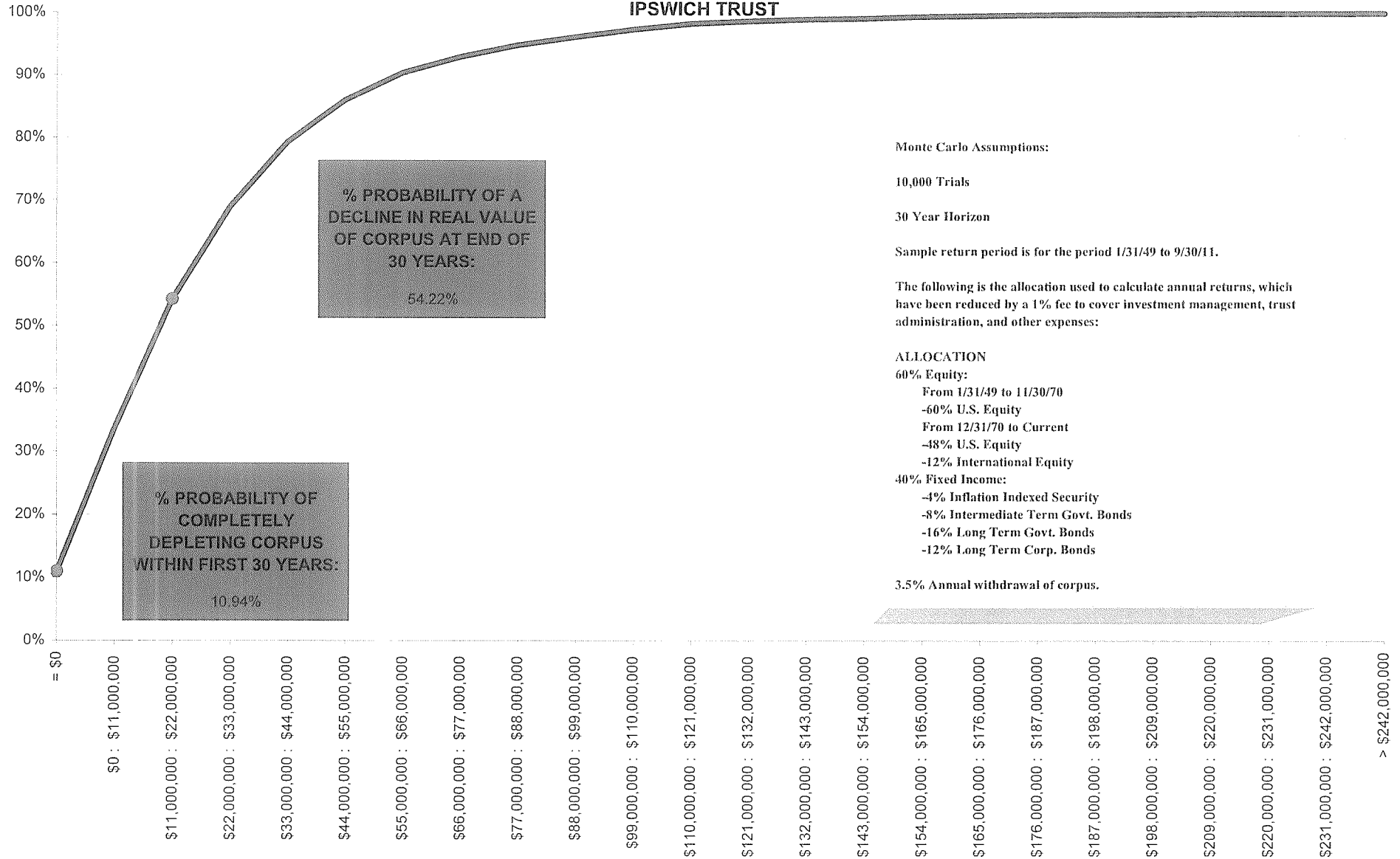
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MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

3.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST



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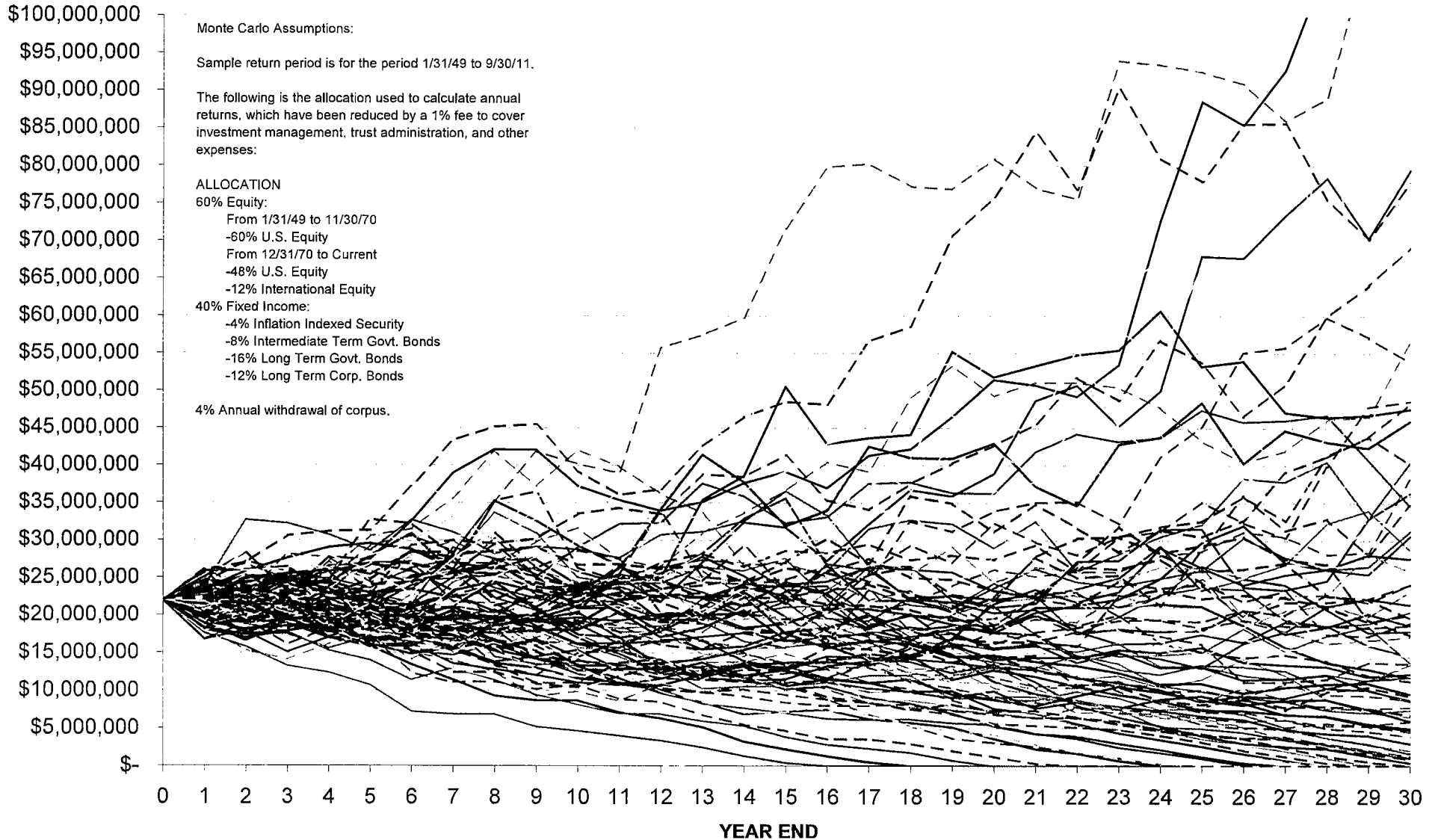
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 60% EQUITY ALLOCATION (REAL RETURNS)

4% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

ENDING BALANCE



SOURCE: MORNINGSTAR

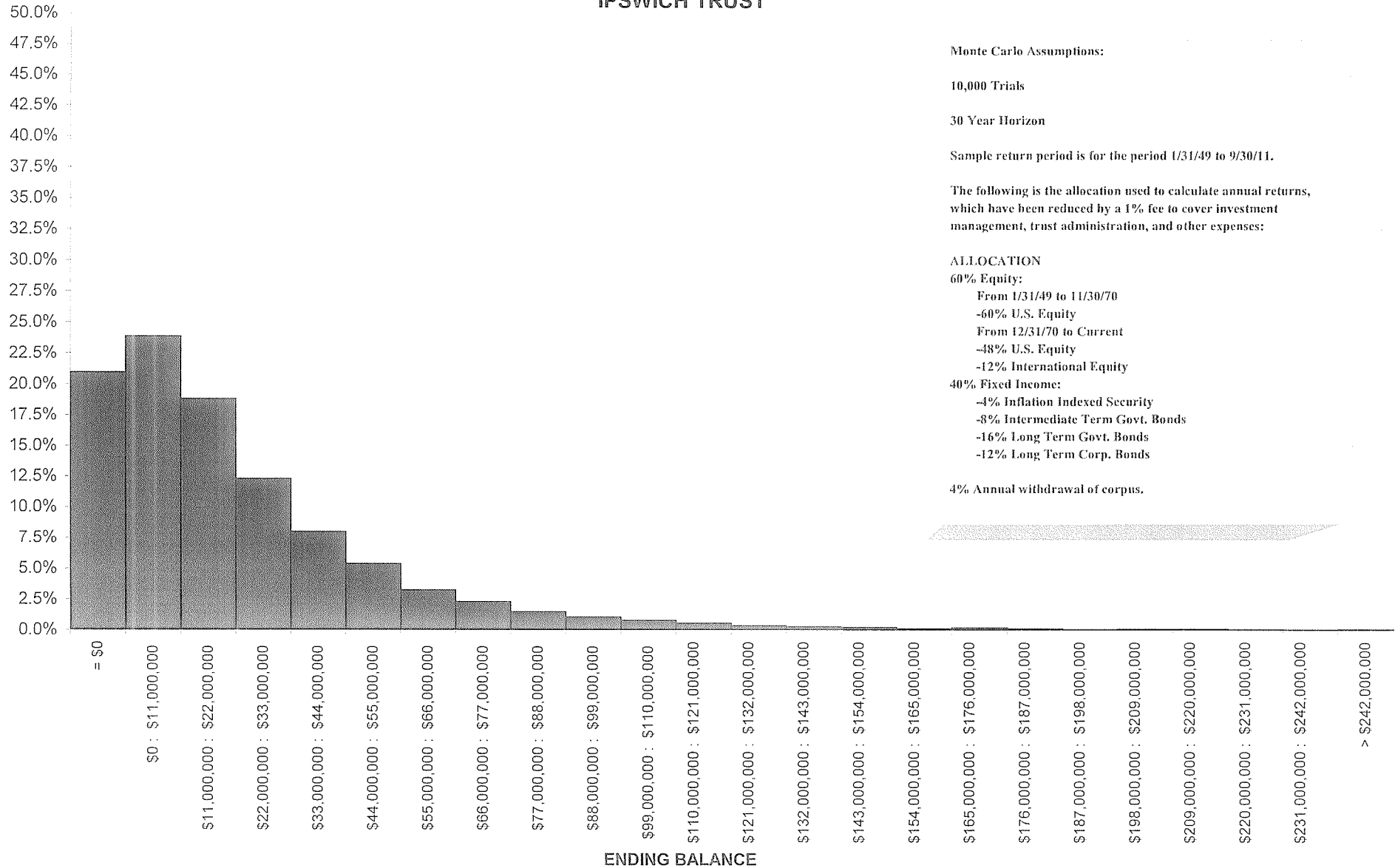
MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS

4% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

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4% Annual withdrawal of corpus.

SOURCE: MORNINGSTAR

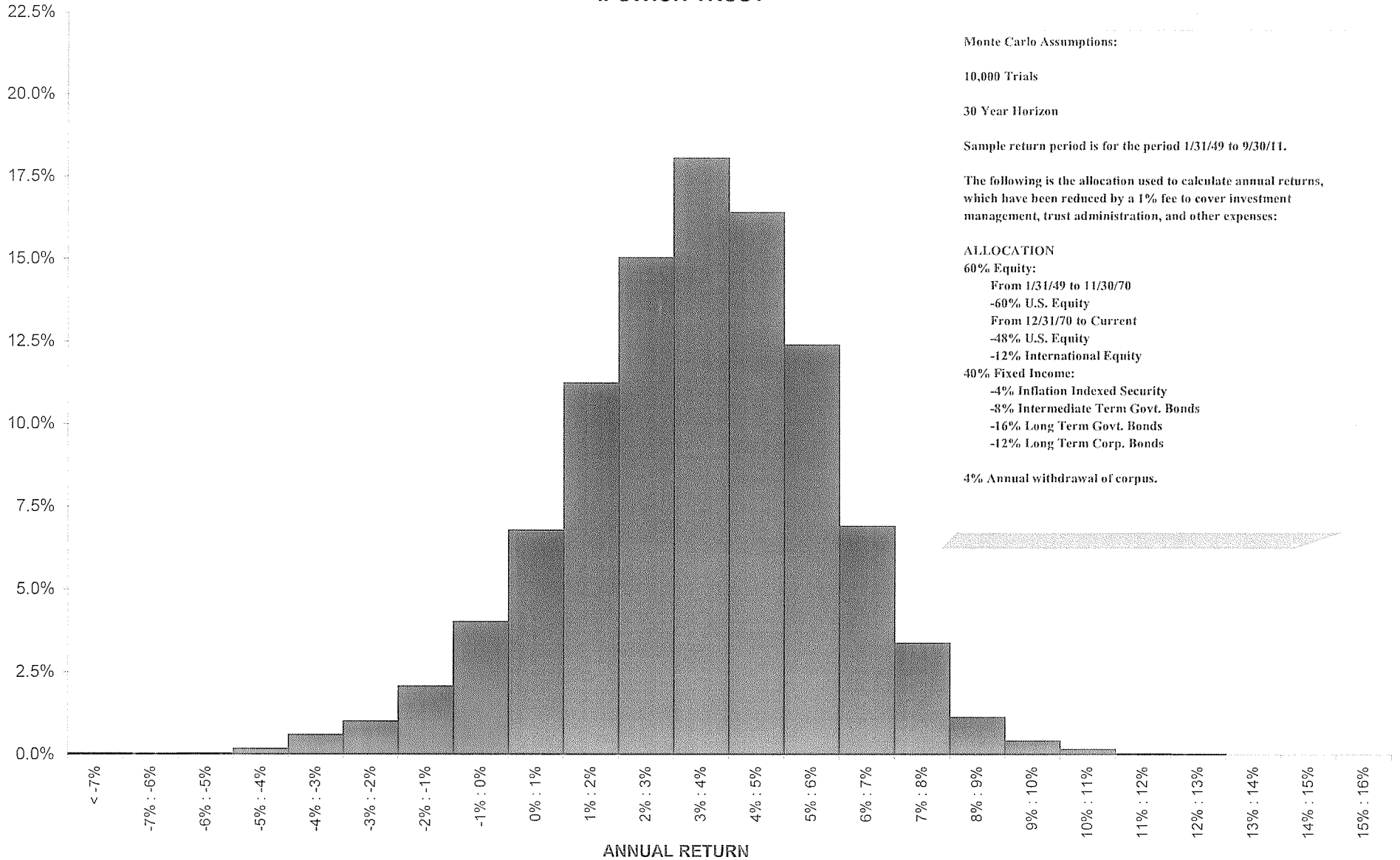
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

4% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

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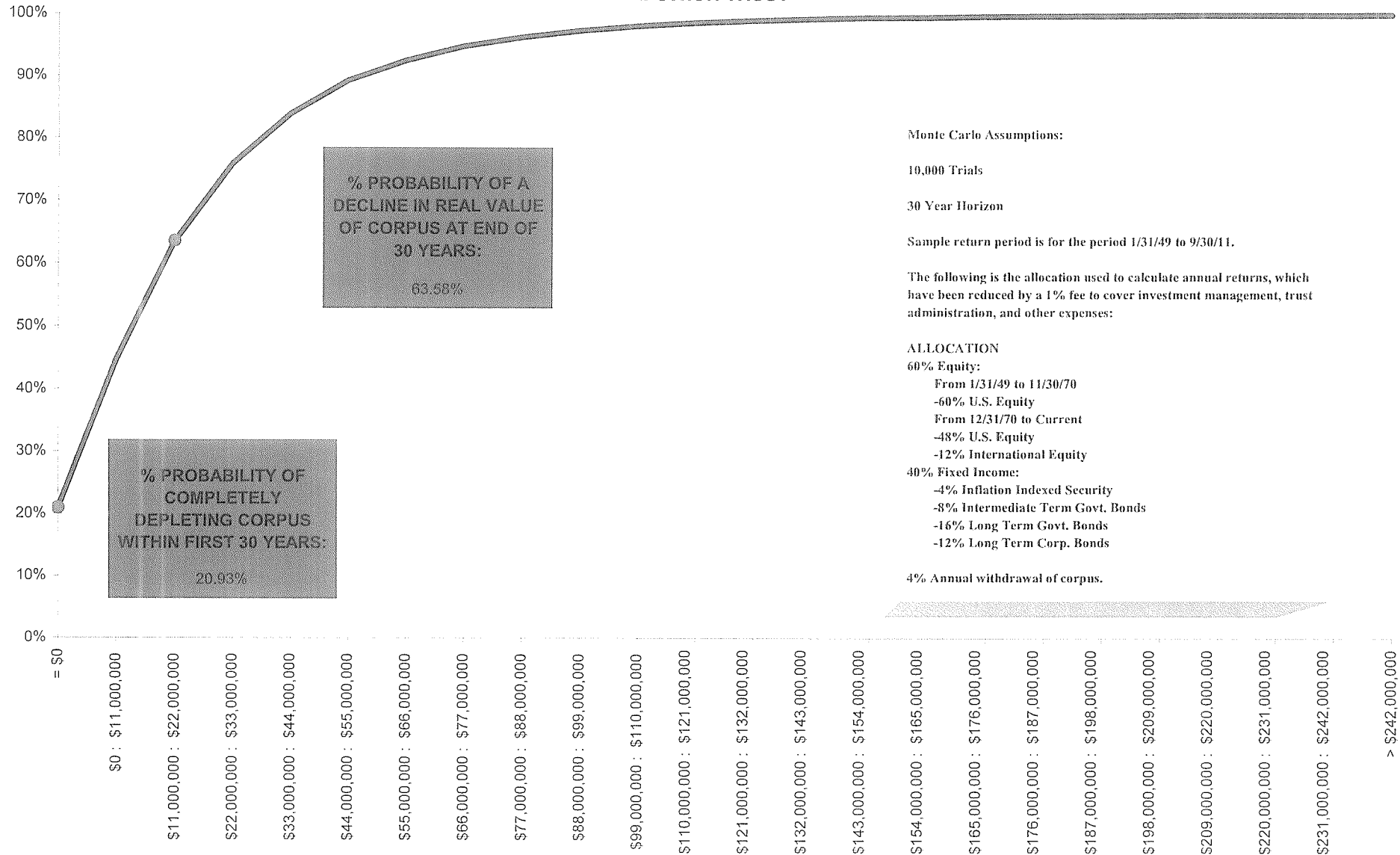
SOURCE: MORNINGSTAR

MONTE CARLO

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4% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST



SOURCE: MORNINGSTAR

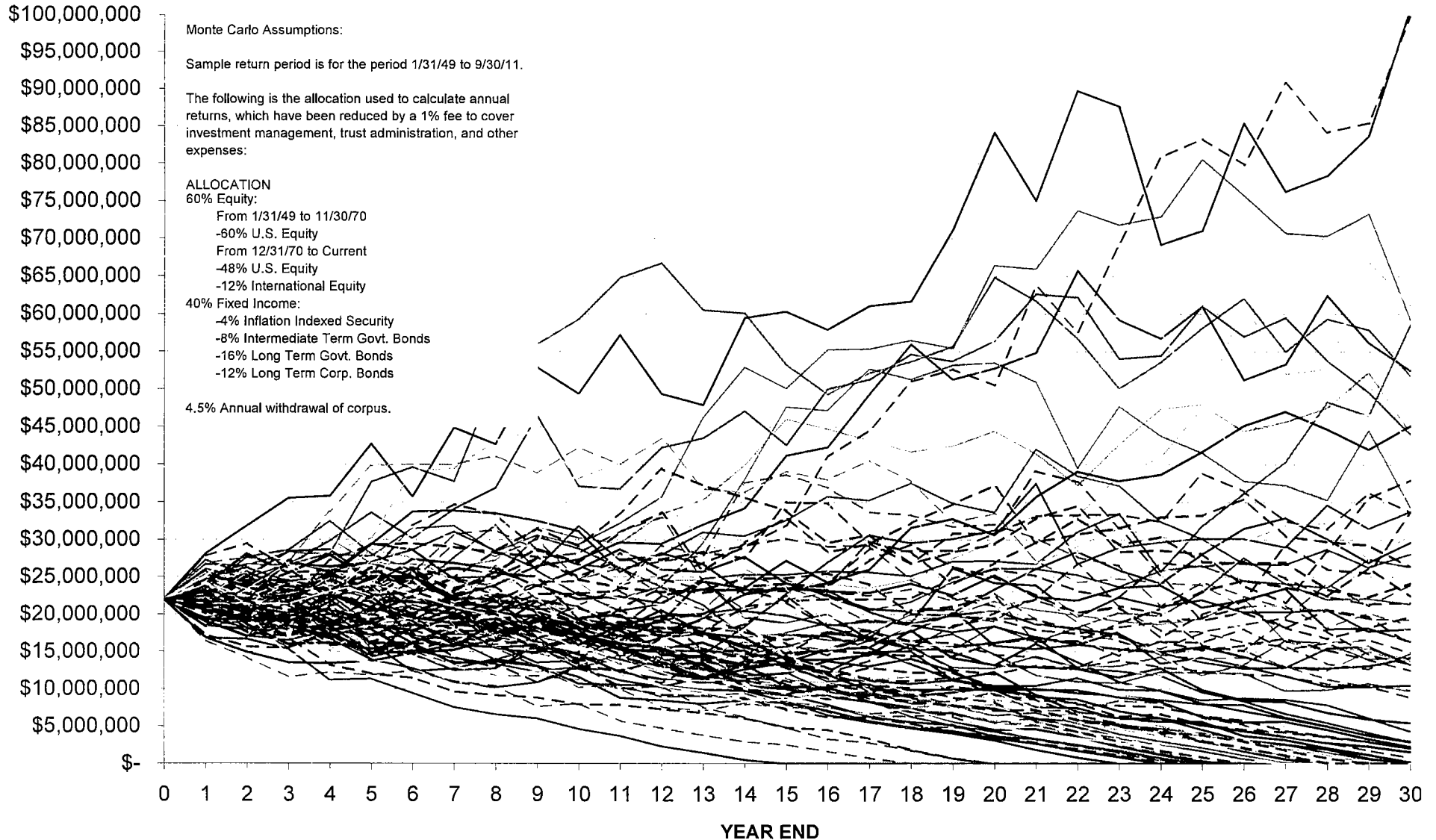
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 60% EQUITY ALLOCATION (REAL RETURNS)

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IPSWICH TRUST

ENDING BALANCE

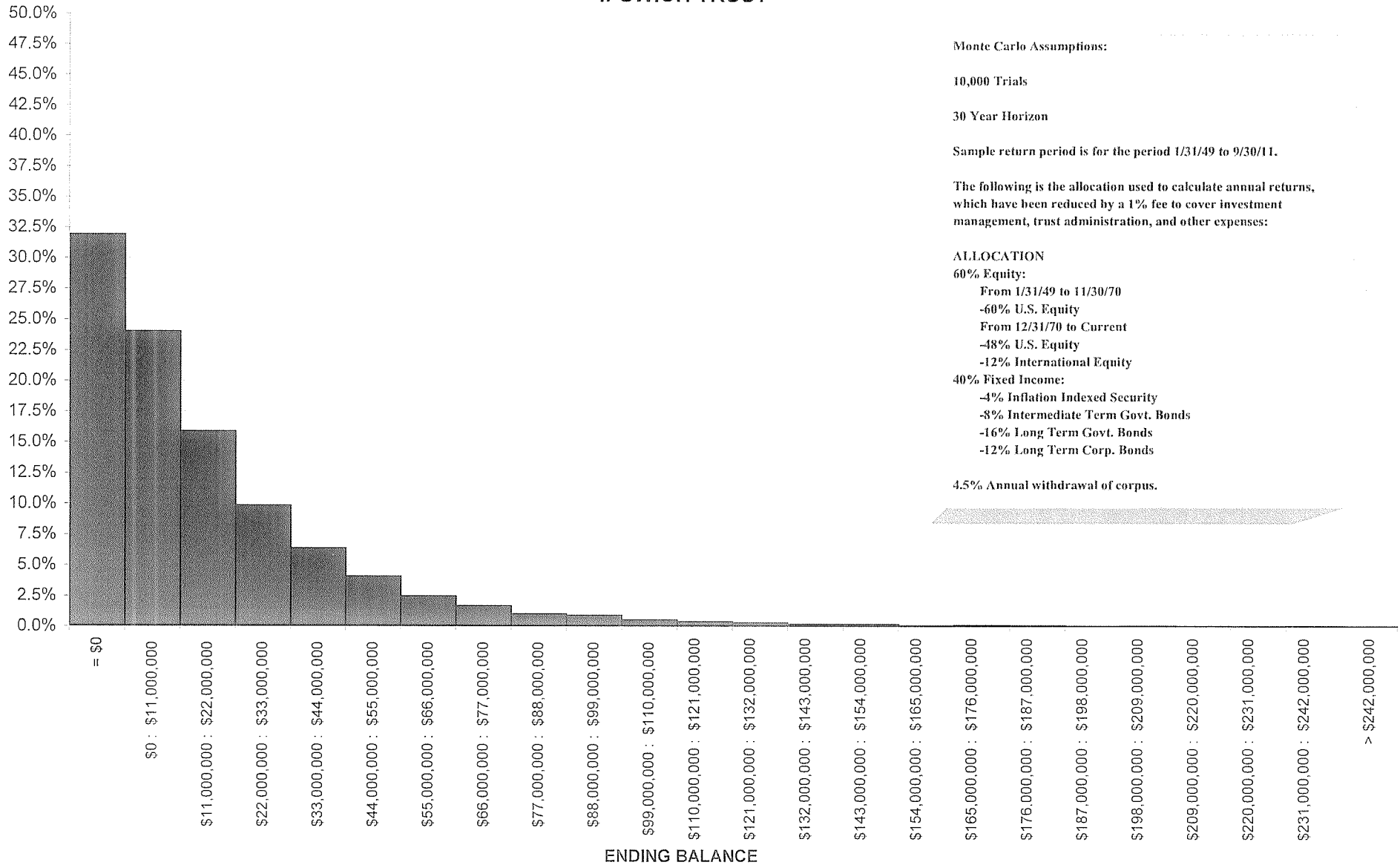


SOURCE: MORNINGSTAR

MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS 4.5% ANNUAL WITHDRAWAL OF CORPUS IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

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4.5% Annual withdrawal of corpus.

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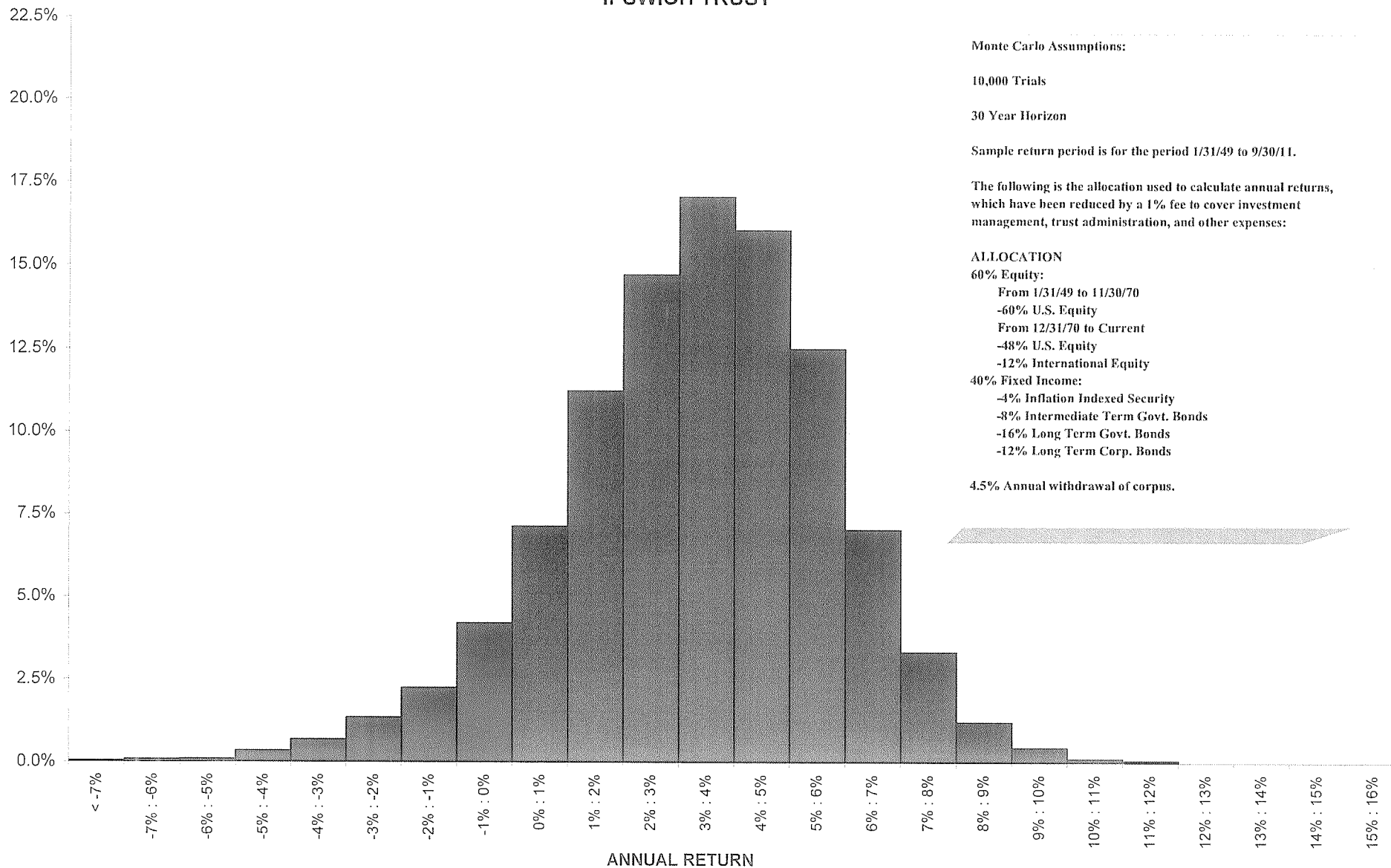
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

4.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

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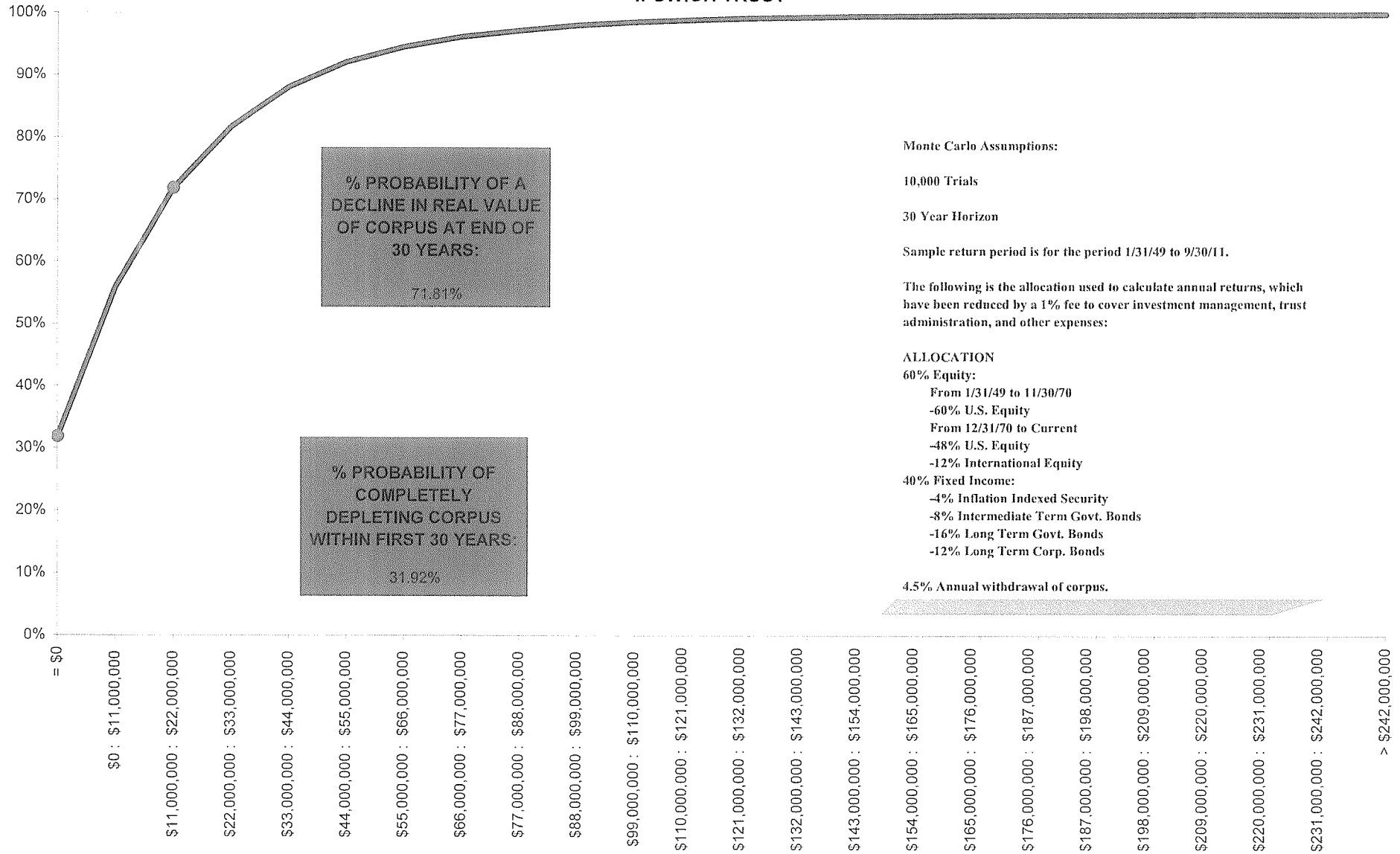
SOURCE: MORNINGSTAR

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

4.5% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST



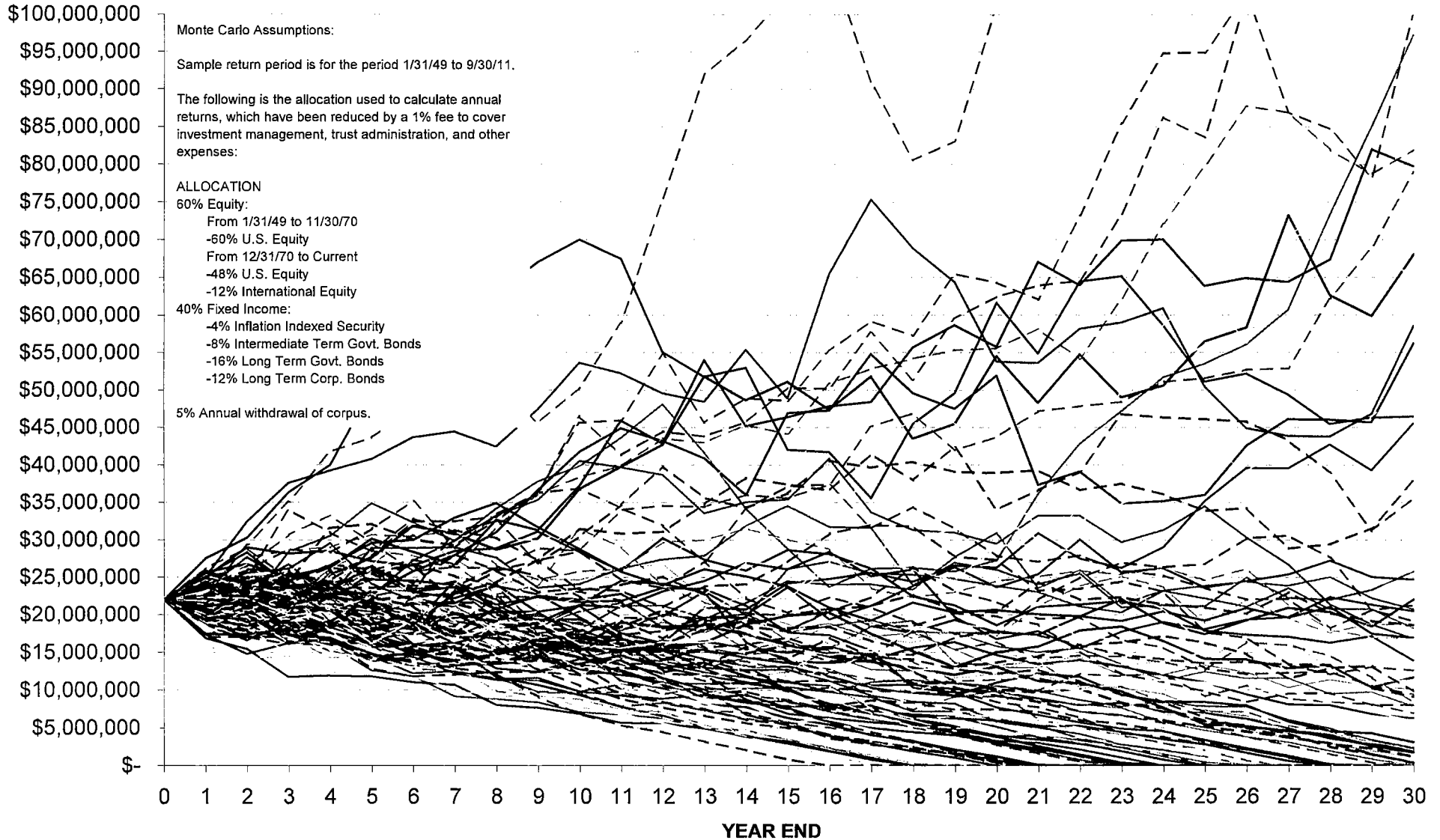
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 60% EQUITY ALLOCATION (REAL RETURNS)

5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST

ENDING BALANCE



SOURCE: MORNINGSTAR

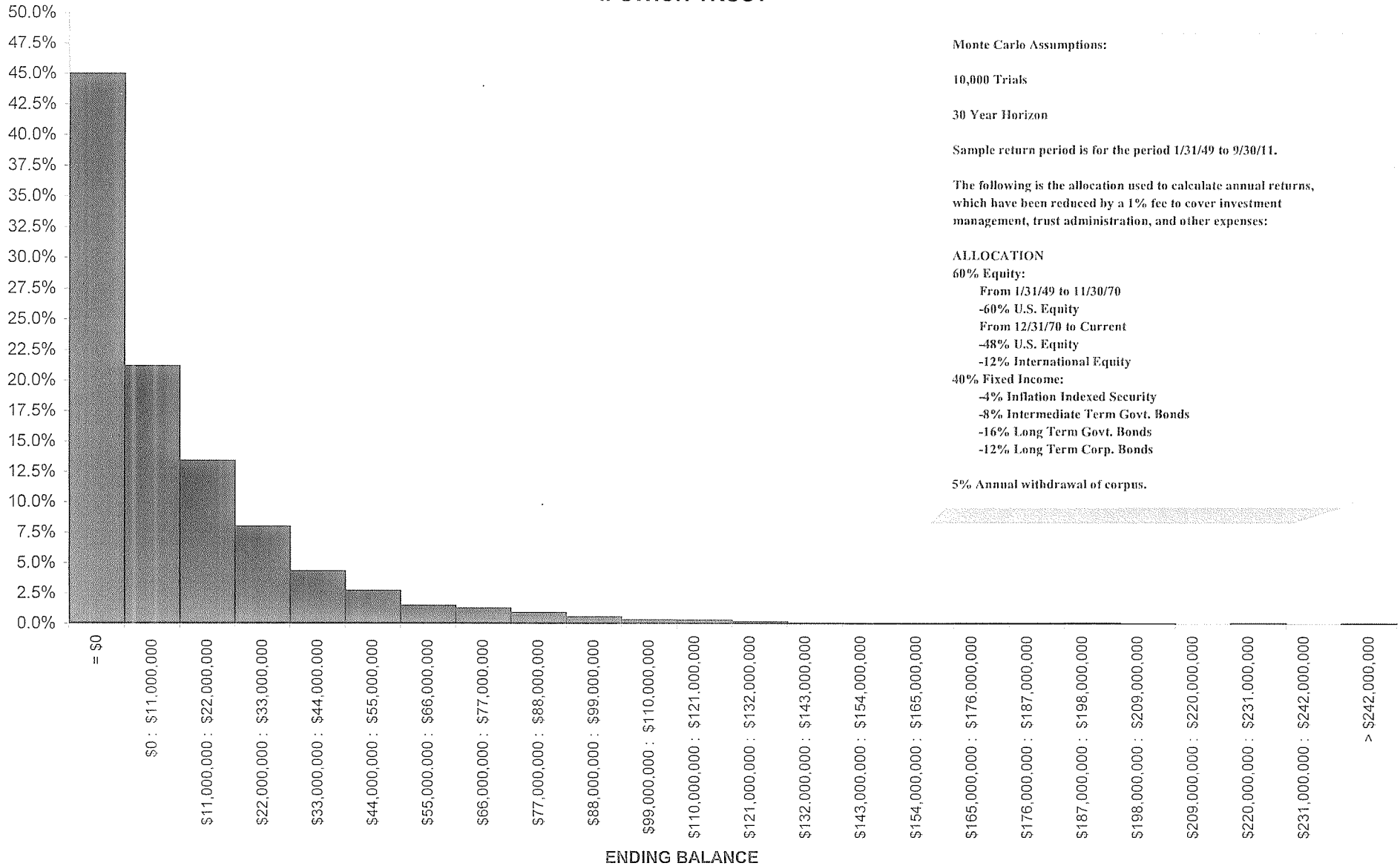
MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS

5% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

The following is the allocation used to calculate annual returns, which have been reduced by a 1% fee to cover investment management, trust administration, and other expenses:

ALLOCATION

60% Equity:

From 1/31/49 to 11/30/70

-60% U.S. Equity

From 12/31/70 to Current

-48% U.S. Equity

-12% International Equity

40% Fixed Income:

-4% Inflation Indexed Security

-8% Intermediate Term Govt. Bonds

-16% Long Term Govt. Bonds

-12% Long Term Corp. Bonds

5% Annual withdrawal of corpus.

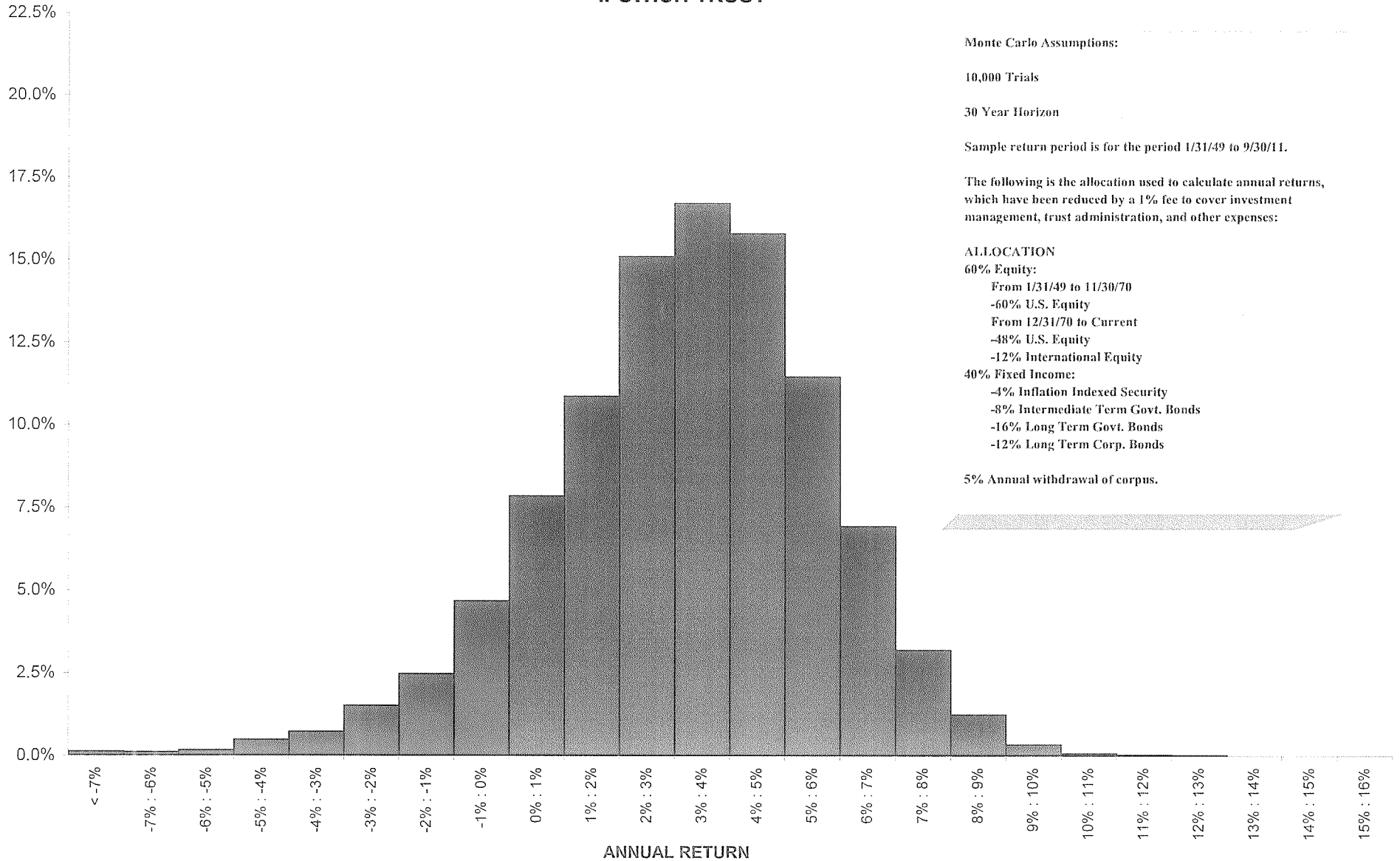
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

5% ANNUAL WITHDRAWAL OF CORPUS

IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

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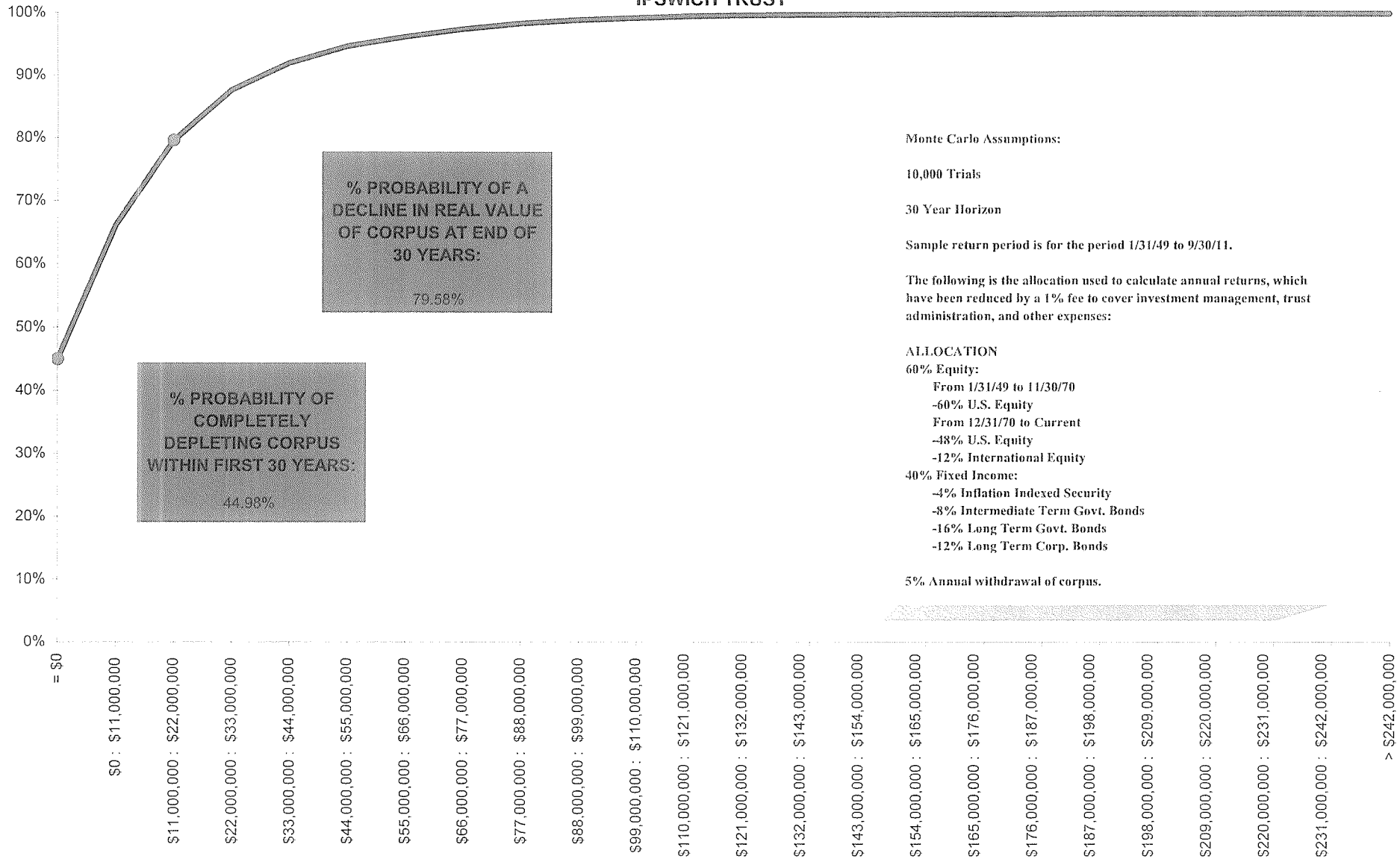
SOURCE: MORNINGSTAR

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

5% ANNUAL WITHDRAWAL OF CORPUS

IPSWICH TRUST



SOURCE: MORNINGSTAR

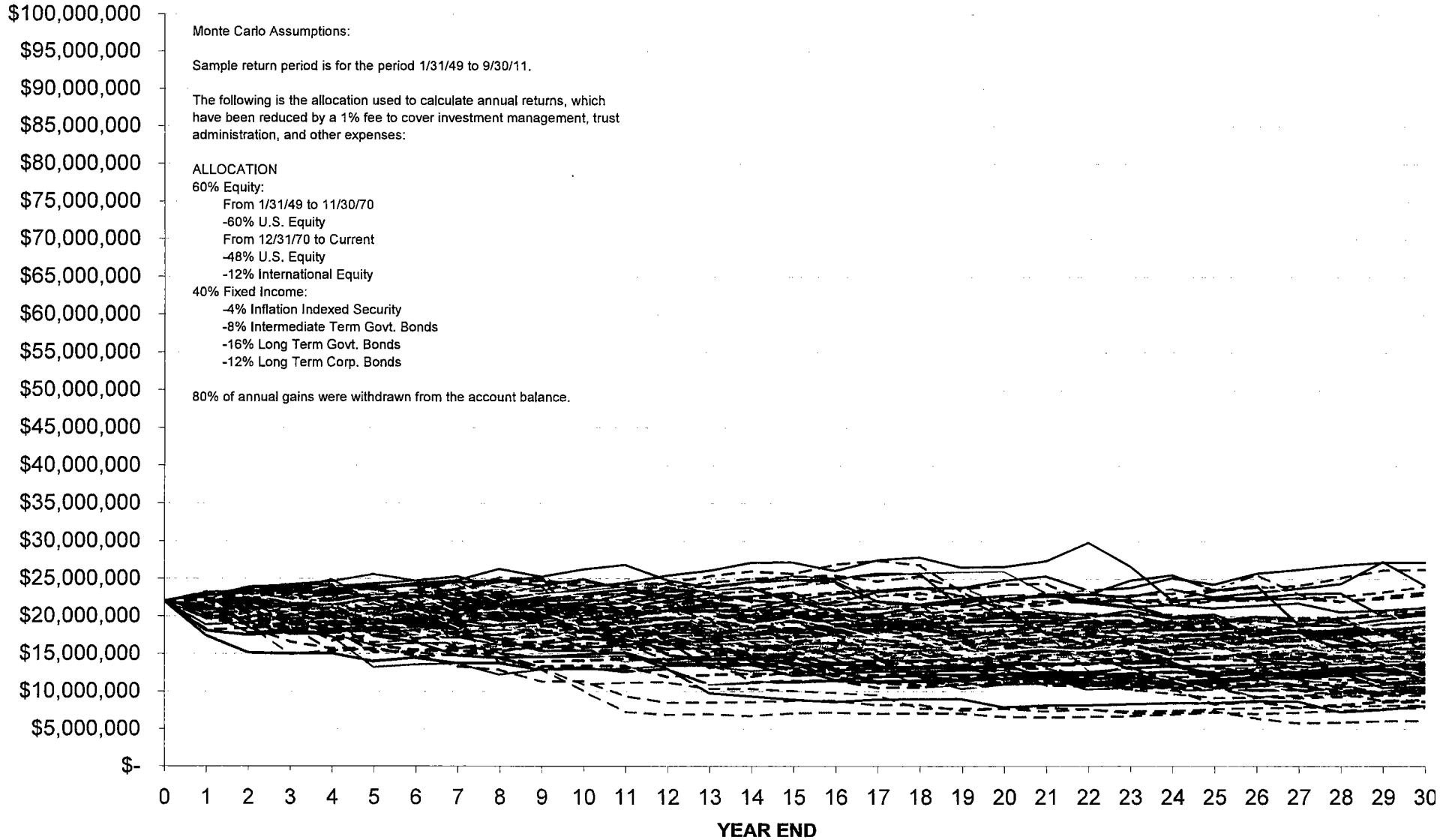
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 60% EQUITY ALLOCATION (REAL RETURNS)

WITHDRAWAL: 80% OF ANNUAL GAINS

IPSWICH TRUST

ENDING BALANCE

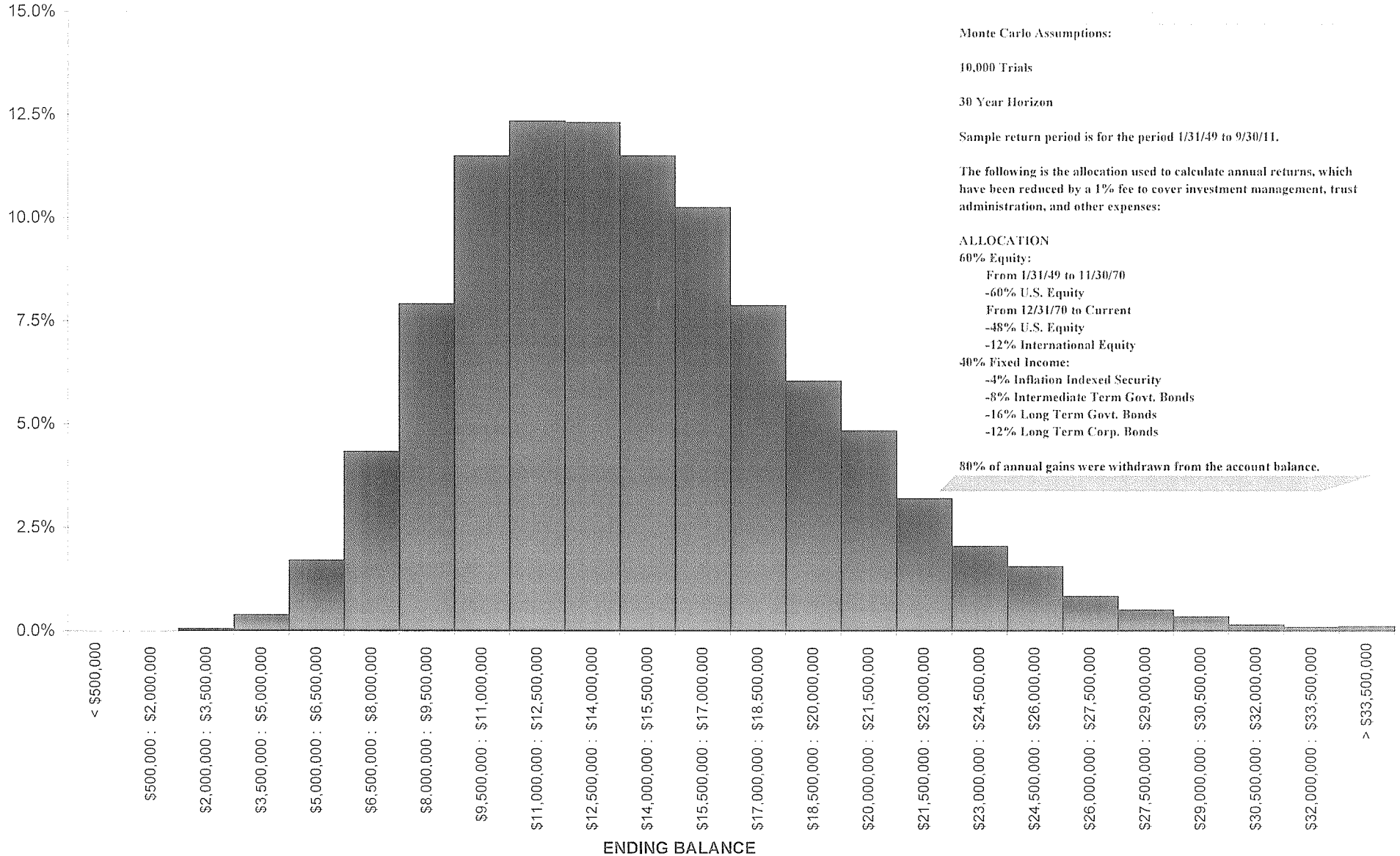


SOURCE: MORNINGSTAR

MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS WITHDRAWAL: 80% OF ANNUAL GAINS IPSWWICH TRUST

PROBABILITY



SOURCE: MORNINGSTAR

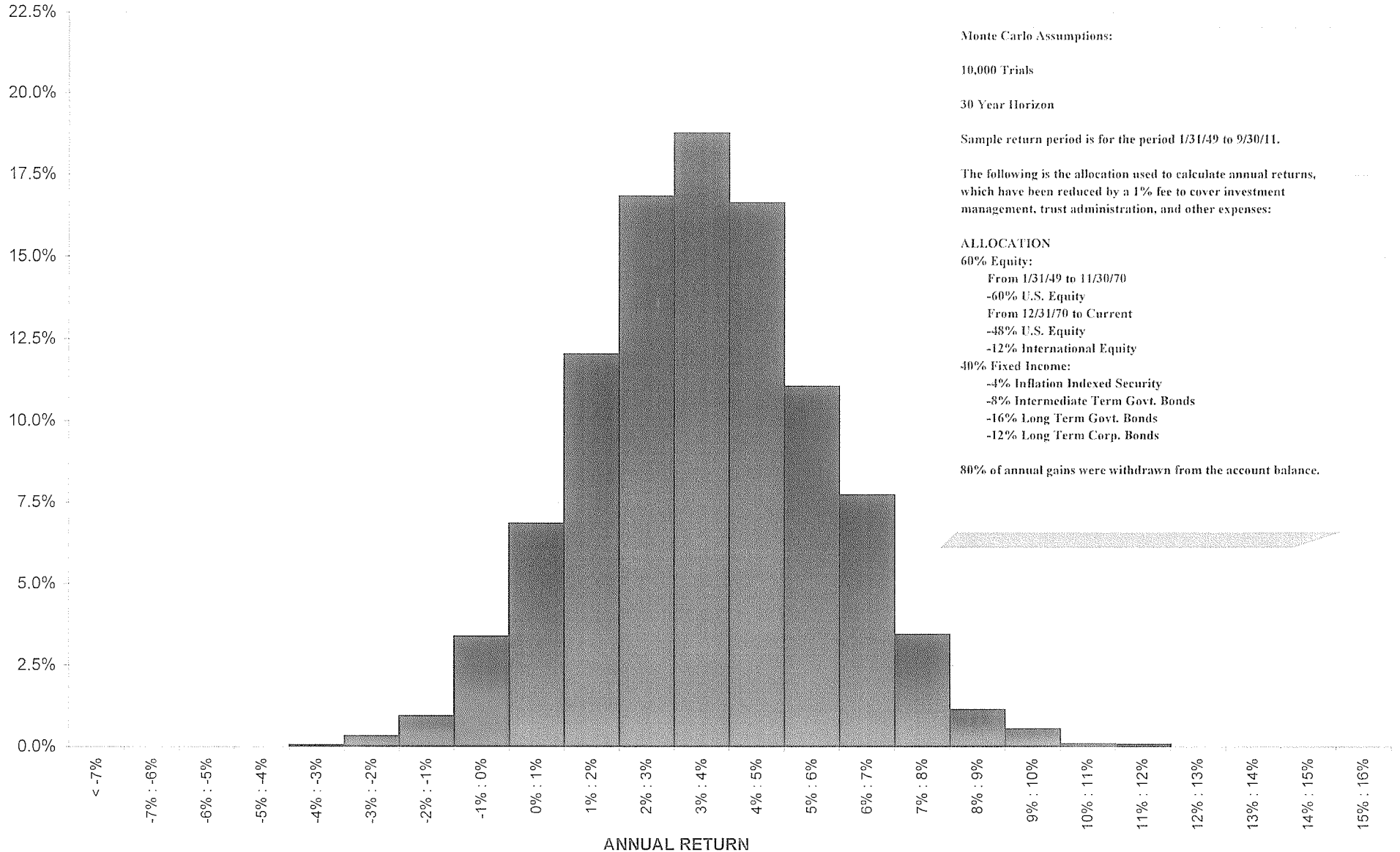
MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

WITHDRAWAL: 80% OF ANNUAL GAINS

IPSWICH TRUST

PROBABILITY



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40% Fixed Income:

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-8% Intermediate Term Govt. Bonds

-16% Long Term Govt. Bonds

-12% Long Term Corp. Bonds

80% of annual gains were withdrawn from the account balance.

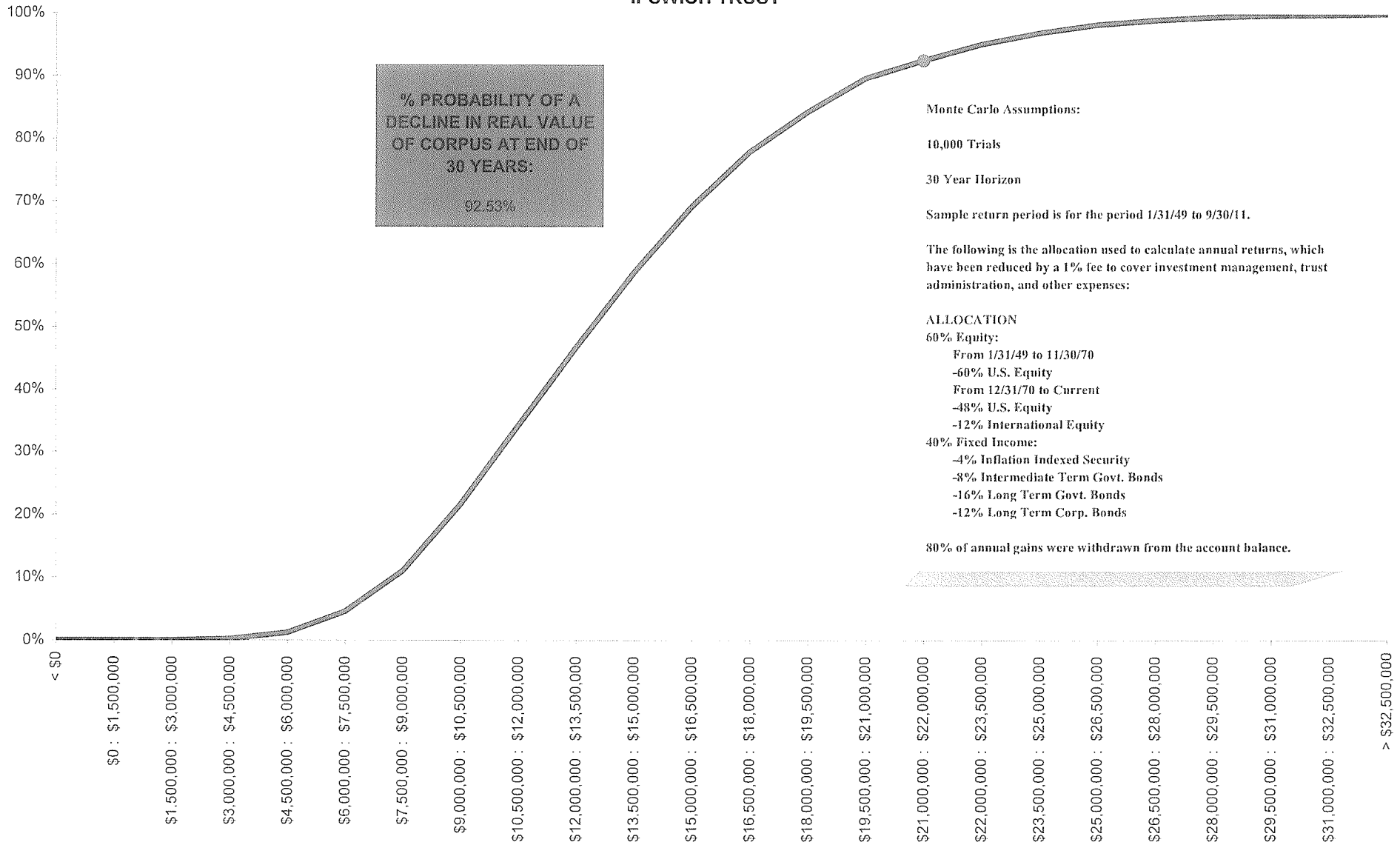
SOURCE: MORNINGSTAR

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

WITHDRAWAL: 80% OF ANNUAL GAINS

IPSWICH TRUST



SOURCE: MORNINGSTAR

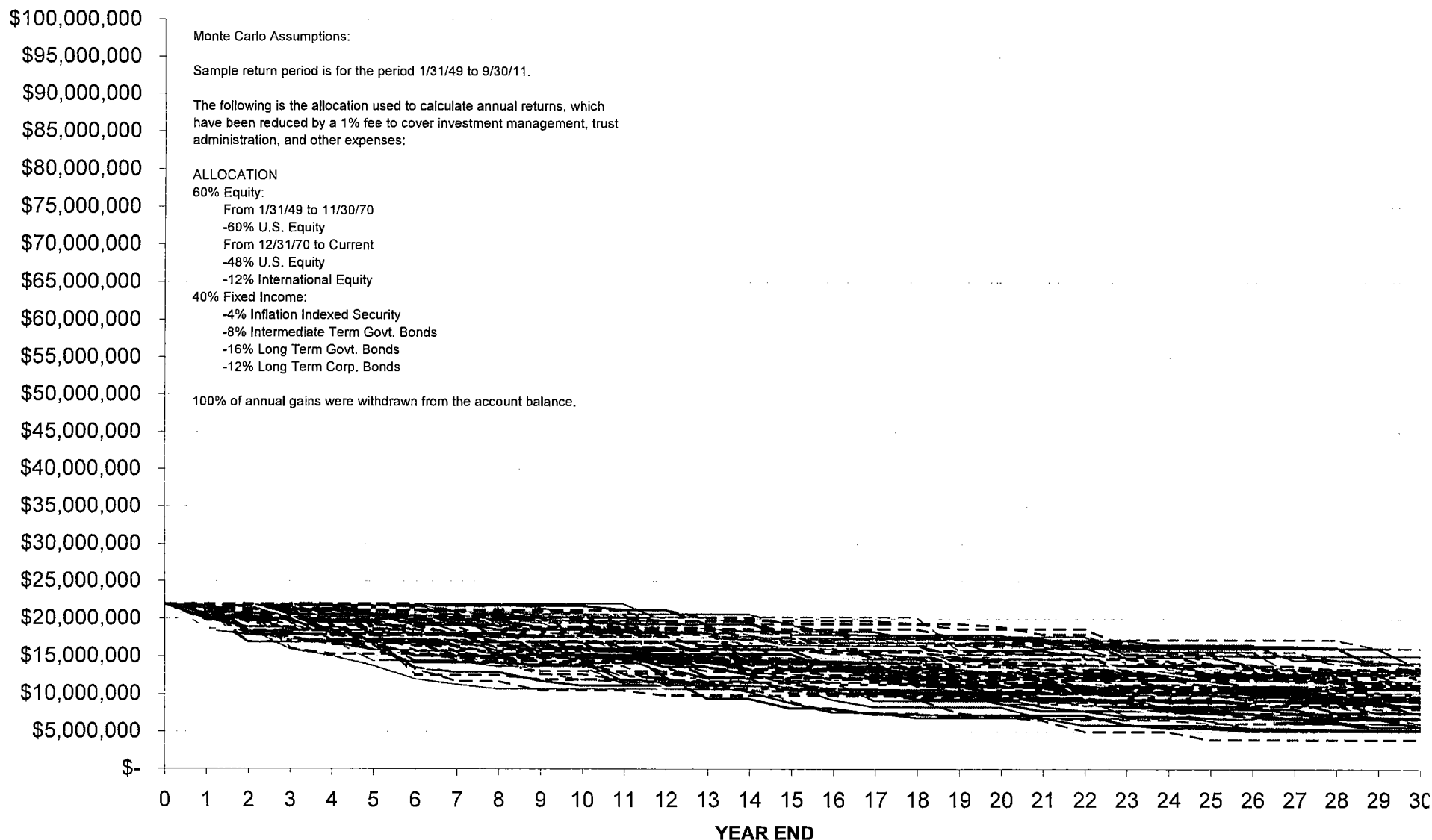
MONTE CARLO - FIRST 100 SCENARIOS

ENDING ANNUAL BALANCES (CURRENT DOLLARS) AFTER 30 YEARS - 60% EQUITY ALLOCATION (REAL RETURNS)

WITHDRAWAL: 100% OF ANNUAL GAINS

IPSWICH TRUST

ENDING BALANCE

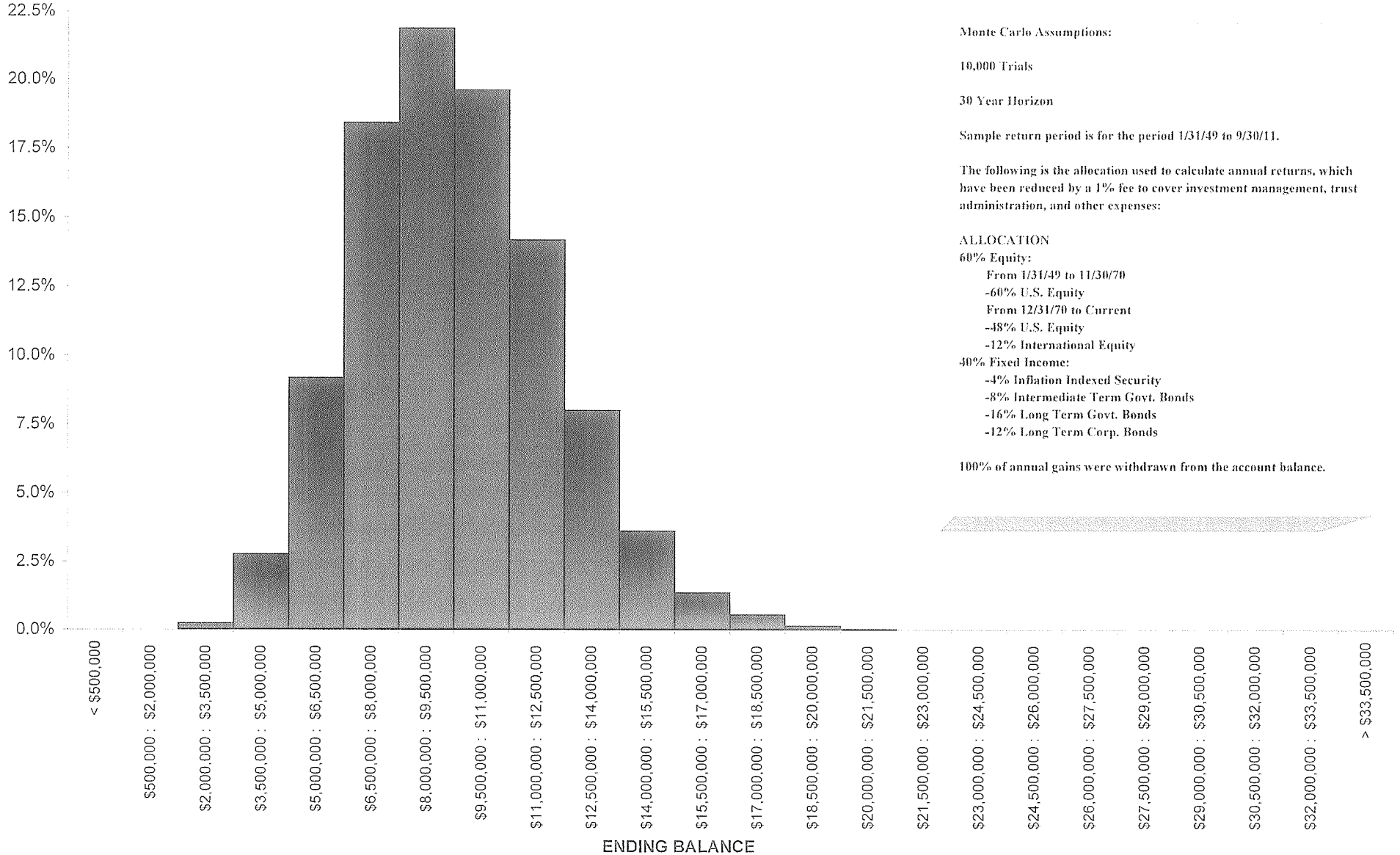


SOURCE: MORNINGSTAR

MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS WITHDRAWAL: 100% OF ANNUAL GAINS IPSWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

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-8% Intermediate Term Govt. Bonds

-16% Long Term Govt. Bonds

-12% Long Term Corp. Bonds

100% of annual gains were withdrawn from the account balance.

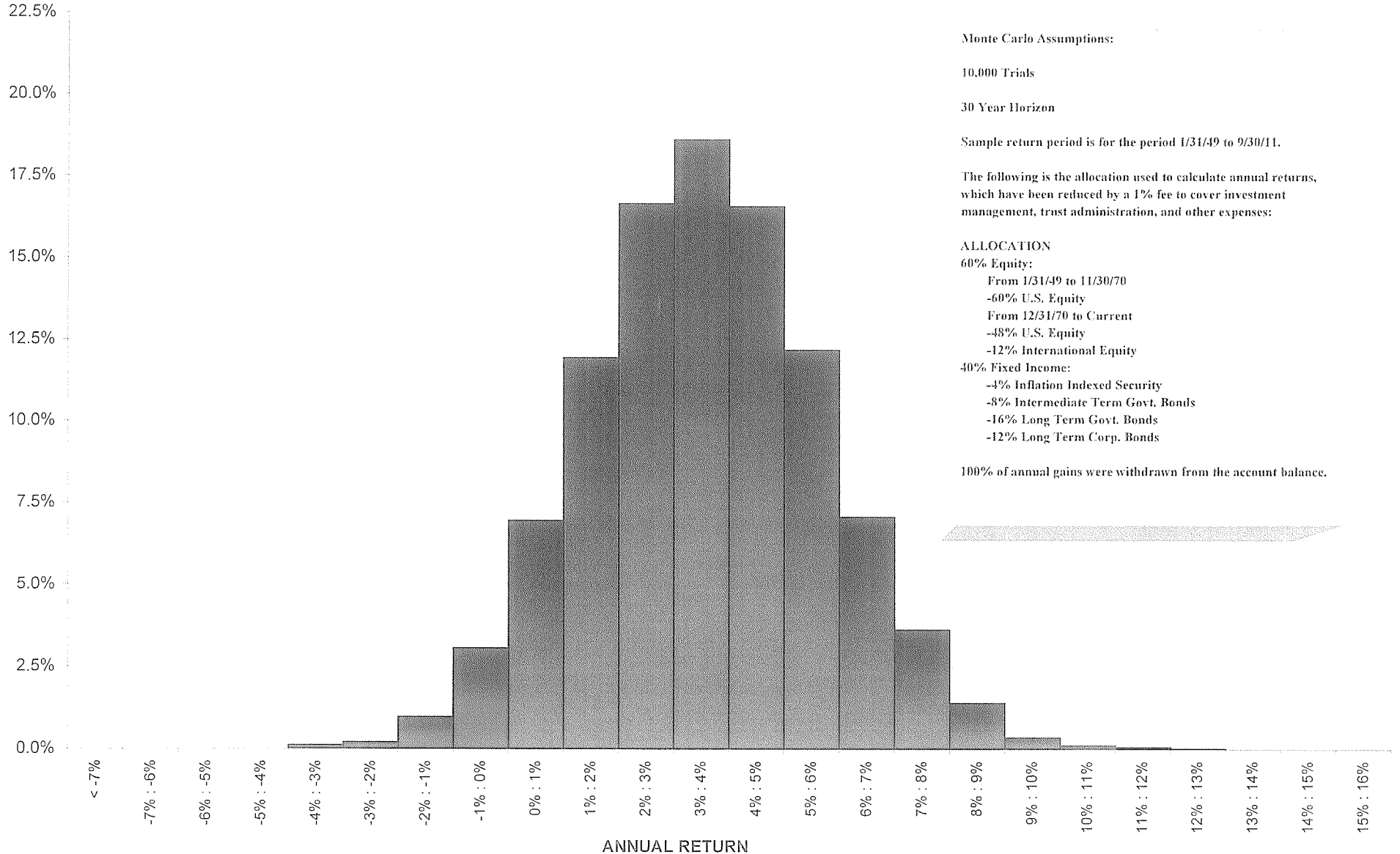
SOURCE: MORNINGSTAR

MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

WITHDRAWAL: 100% OF ANNUAL GAINS IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

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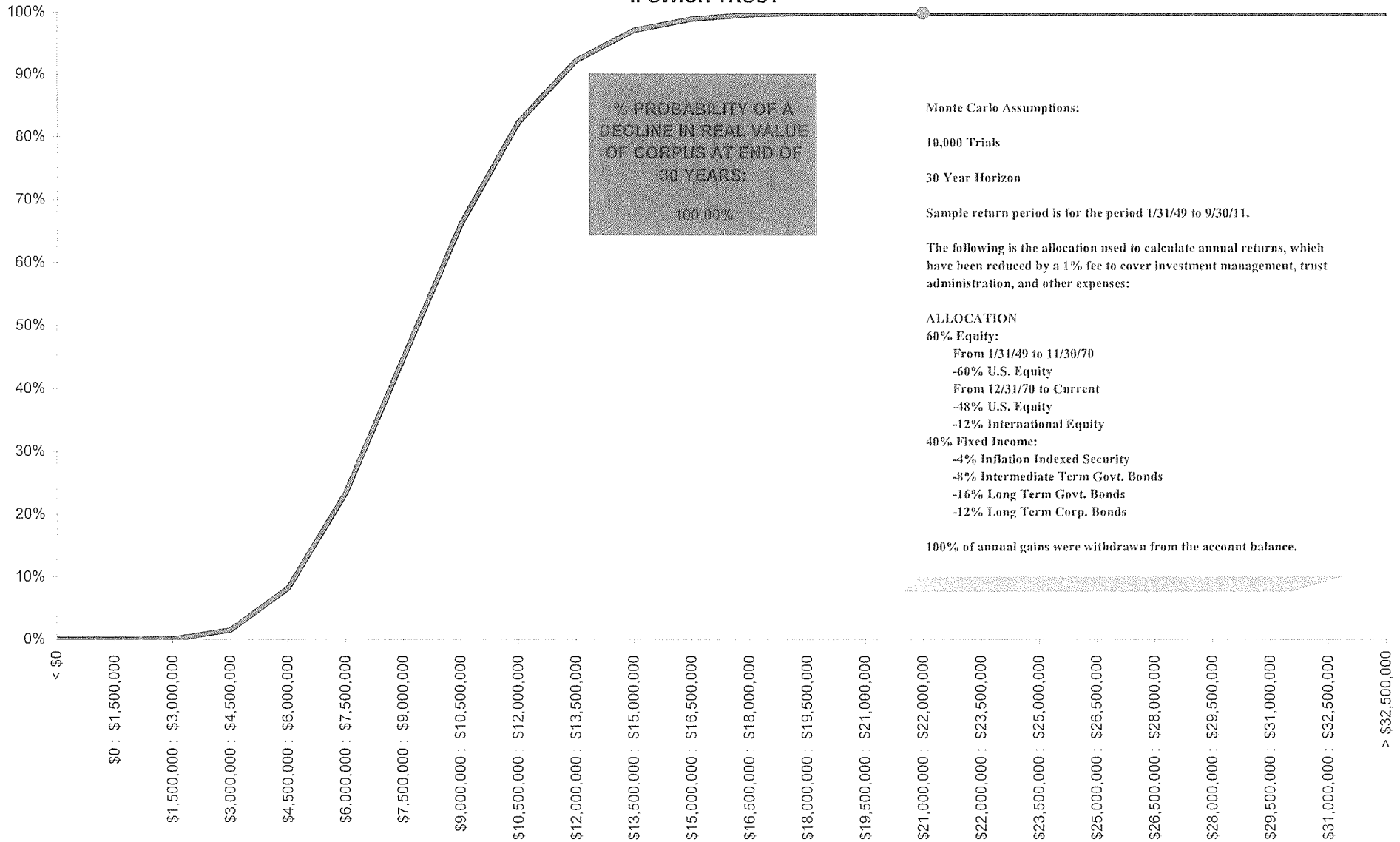
SOURCE: MORNINGSTAR

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

WITHDRAWAL: 100% OF ANNUAL GAINS

IPSWWICH TRUST



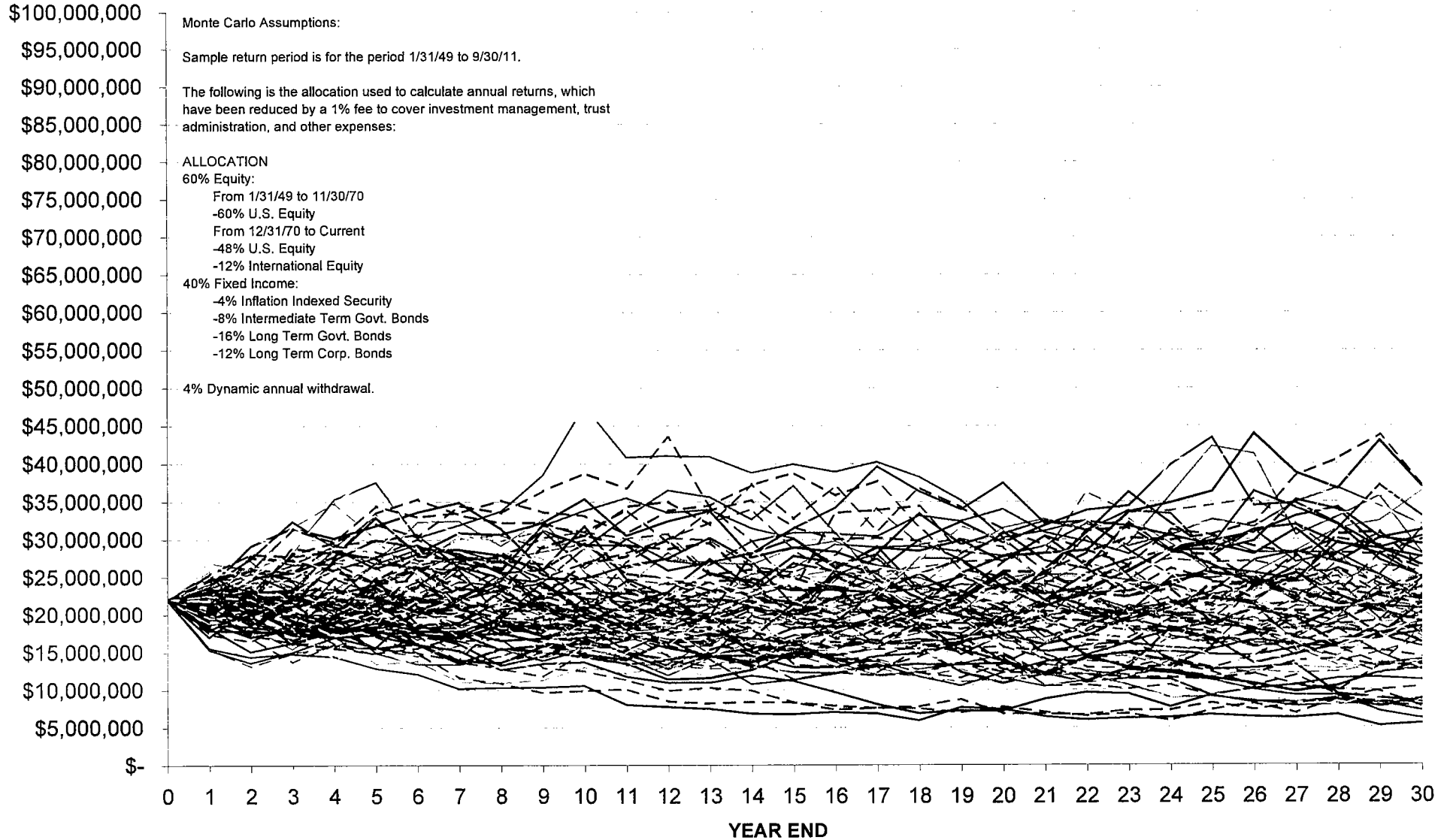
MONTE CARLO - 100 SCENARIOS

ENDING ANNUAL BALANCES AFTER 30 YEARS - 60% EQUITY ALLOCATION (REAL RETURNS)

4% DYNAMIC WITHDRAWAL

IPSWICH TRUST

ENDING BALANCE

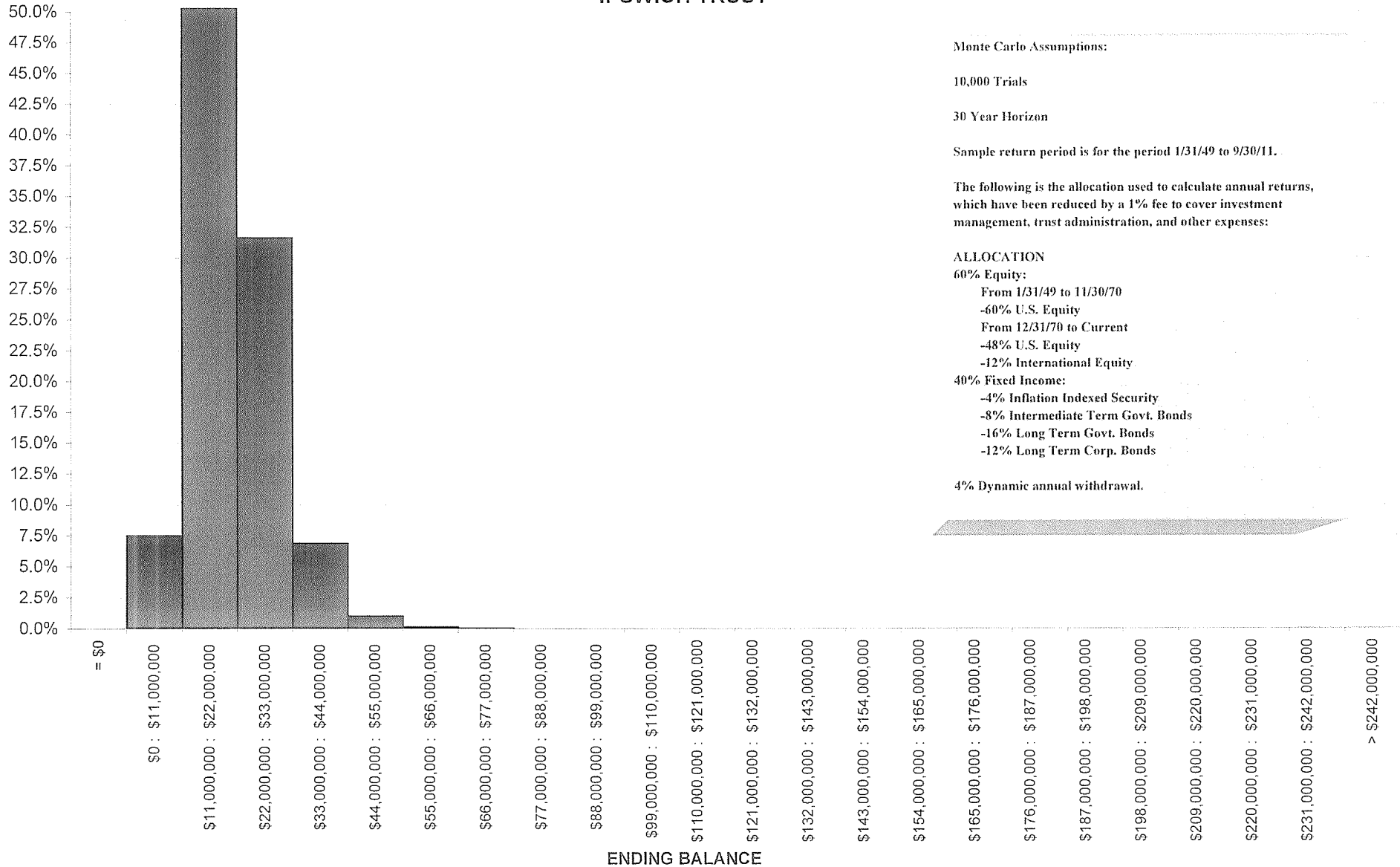


MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS

4% DYNAMIC WITHDRAWAL IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

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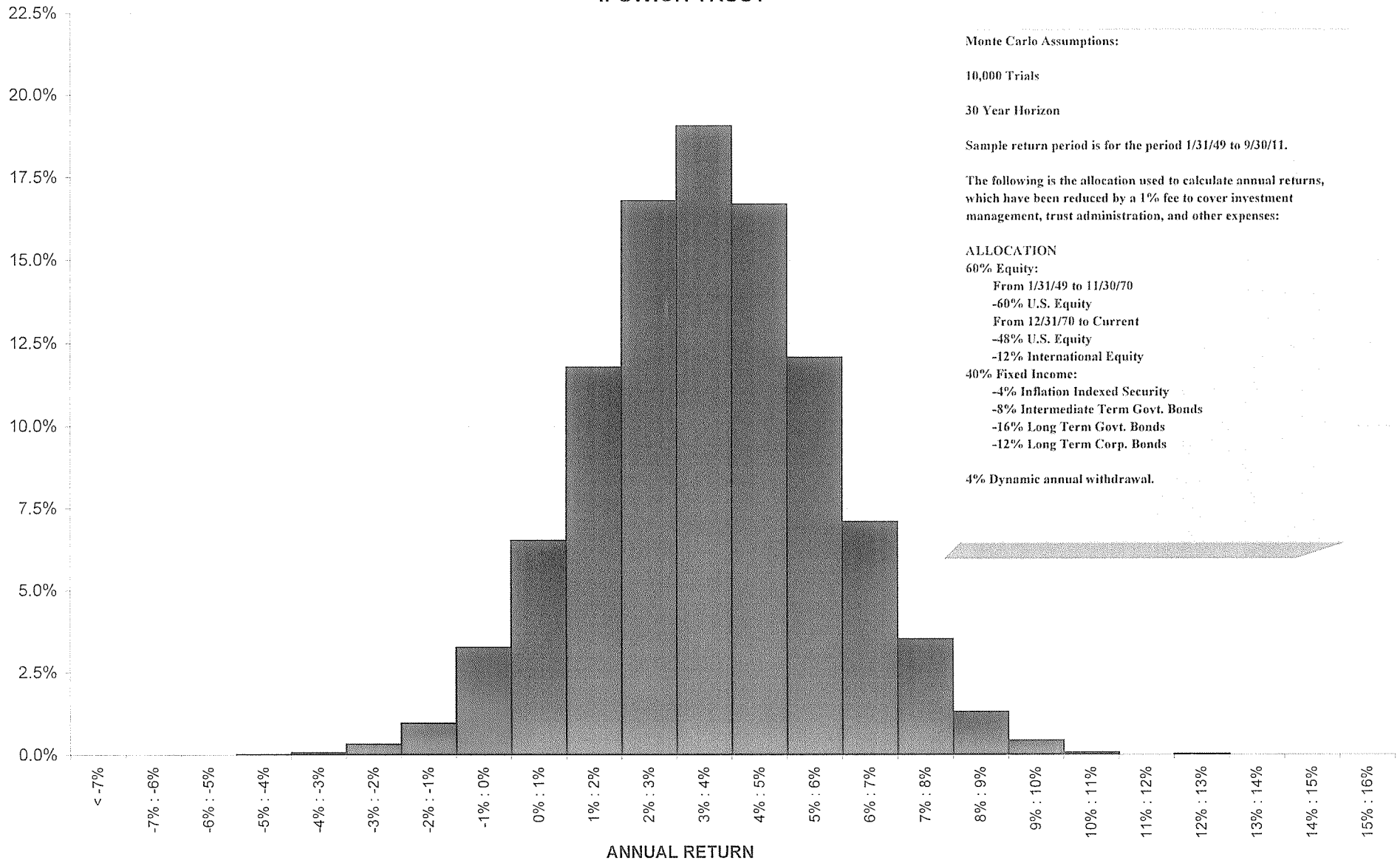
4% Dynamic annual withdrawal.

MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

4% DYNAMIC WITHDRAWAL IPSWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

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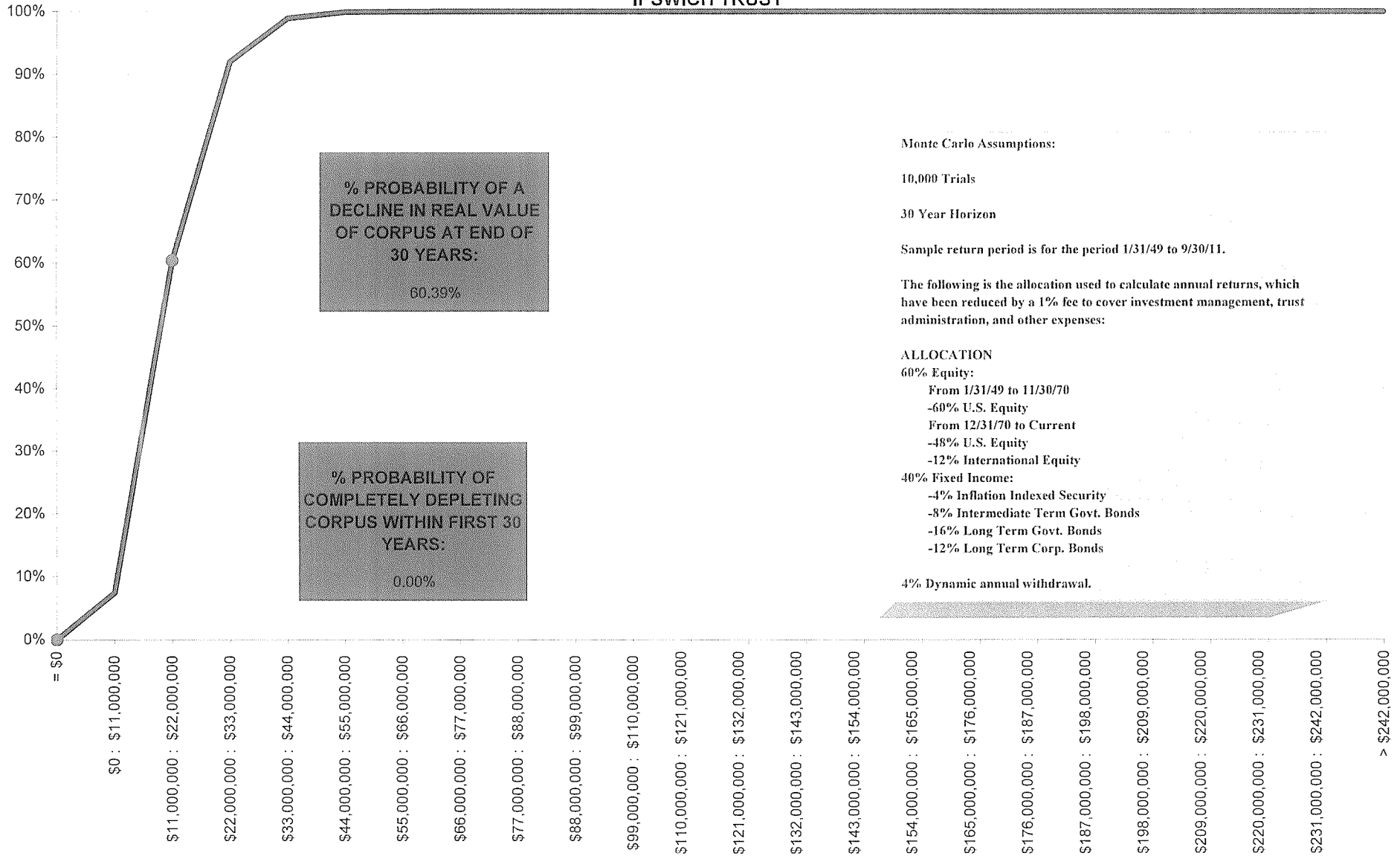
4% Dynamic annual withdrawal.

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON

4% DYNAMIC WITHDRAWAL

IPSWICH TRUST



MONTE CARLO - 100 SCENARIOS

ENDING ANNUAL BALANCES AFTER 30 YEARS - 70% EQUITY ALLOCATION (REAL RETURNS)

4% DYNAMIC WITHDRAWAL

IPSWICH TRUST

ENDING BALANCE

\$100,000,000

\$95,000,000

\$90,000,000

\$85,000,000

\$80,000,000

\$75,000,000

\$70,000,000

\$65,000,000

\$60,000,000

\$55,000,000

\$50,000,000

\$45,000,000

\$40,000,000

\$35,000,000

\$30,000,000

\$25,000,000

\$20,000,000

\$15,000,000

\$10,000,000

\$5,000,000

\$-

Monte Carlo Assumptions:

Sample return period is for the period 1/31/49 to 9/30/11.

The following is the allocation used to calculate annual returns, which have been reduced by a 1% fee to cover investment management, trust administration, and other expenses:

ALLOCATION

70% Equity:

From 1/31/49 to 11/30/70

-70% U.S. Equity

From 12/31/70 to Current

-56% U.S. Equity

-14% International Equity

30% Fixed Income:

-3% Inflation Indexed Security

-6% Intermediate Term Govt. Bonds

-12% Long Term Govt. Bonds

-9% Long Term Corp. Bonds

4% Dynamic annual withdrawal.

0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

YEAR END

SOURCE: MORNINGSTAR

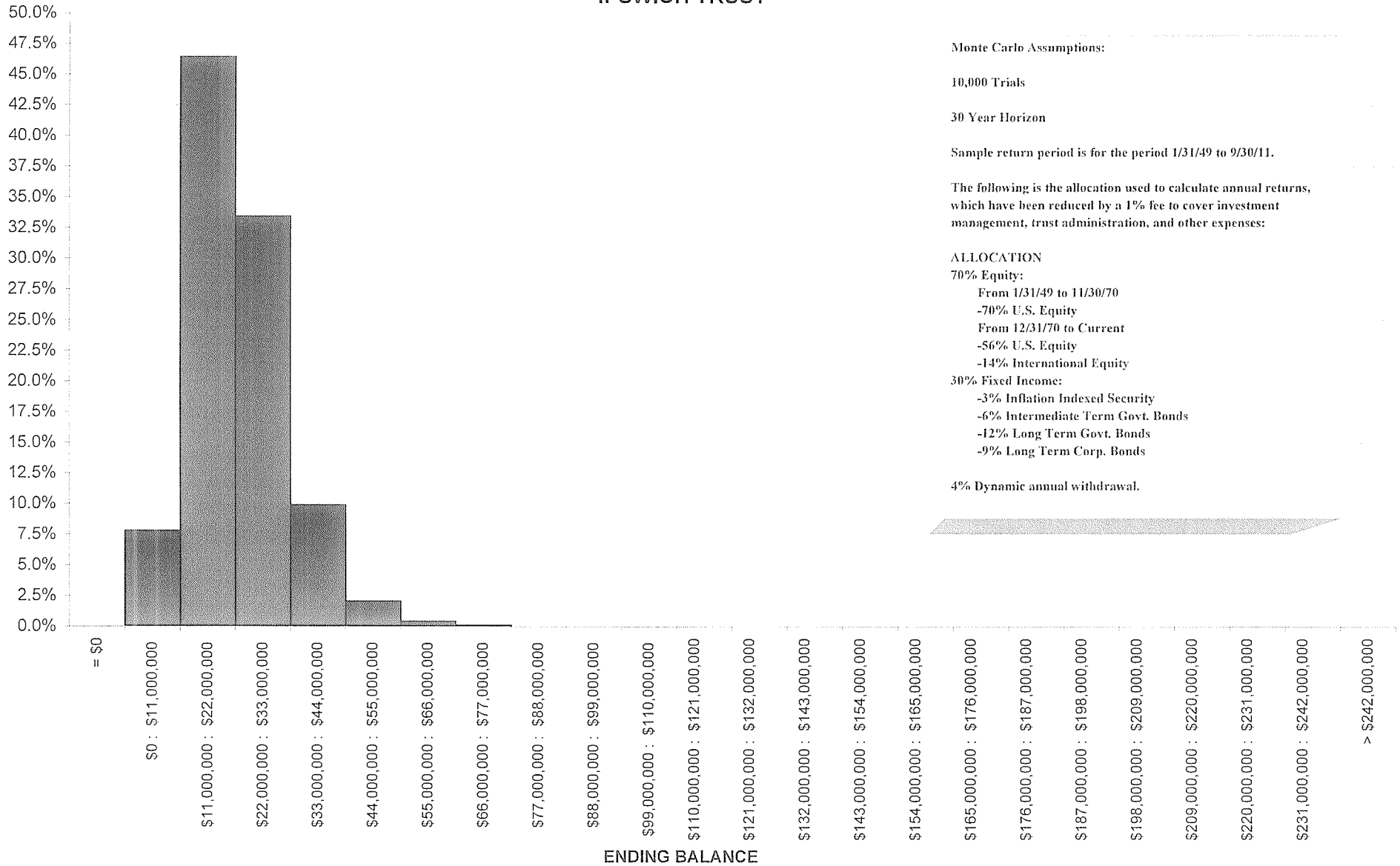
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MONTE CARLO

PROBABILITIES OF EXPECTED ENDING BALANCE (CURRENT DOLLARS) AFTER 30 YEARS

4% DYNAMIC WITHDRAWAL IPSWWICH TRUST

PROBABILITY



Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

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-9% Long Term Corp. Bonds

4% Dynamic annual withdrawal.

MONTE CARLO

PROBABILITIES OF EXPECTED ANNUALIZED REAL RETURN - 30 YEAR HORIZON

4% DYNAMIC WITHDRAWAL IPSWWICH TRUST

PROBABILITY

22.5%

20.0%

17.5%

15.0%

12.5%

10.0%

7.5%

5.0%

2.5%

0.0%

< -7%

-7% : -6%

-6% : -5%

-5% : -4%

-4% : -3%

-3% : -2%

-2% : -1%

-1% : 0%

0% : 1%

1% : 2%

2% : 3%

3% : 4%

4% : 5%

5% : 6%

6% : 7%

7% : 8%

8% : 9%

9% : 10%

10% : 11%

11% : 12%

12% : 13%

13% : 14%

14% : 15%

15% : 16%

ANNUAL RETURN

Monte Carlo Assumptions:

10,000 Trials

30 Year Horizon

Sample return period is for the period 1/31/49 to 9/30/11.

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4% Dynamic annual withdrawal.

MONTE CARLO

CUMULATIVE PROBABILITY OF ENDING BALANCE (CURRENT DOLLARS) - 30 YEAR HORIZON
4% DYNAMIC WITHDRAWAL
IPSWICH TRUST

