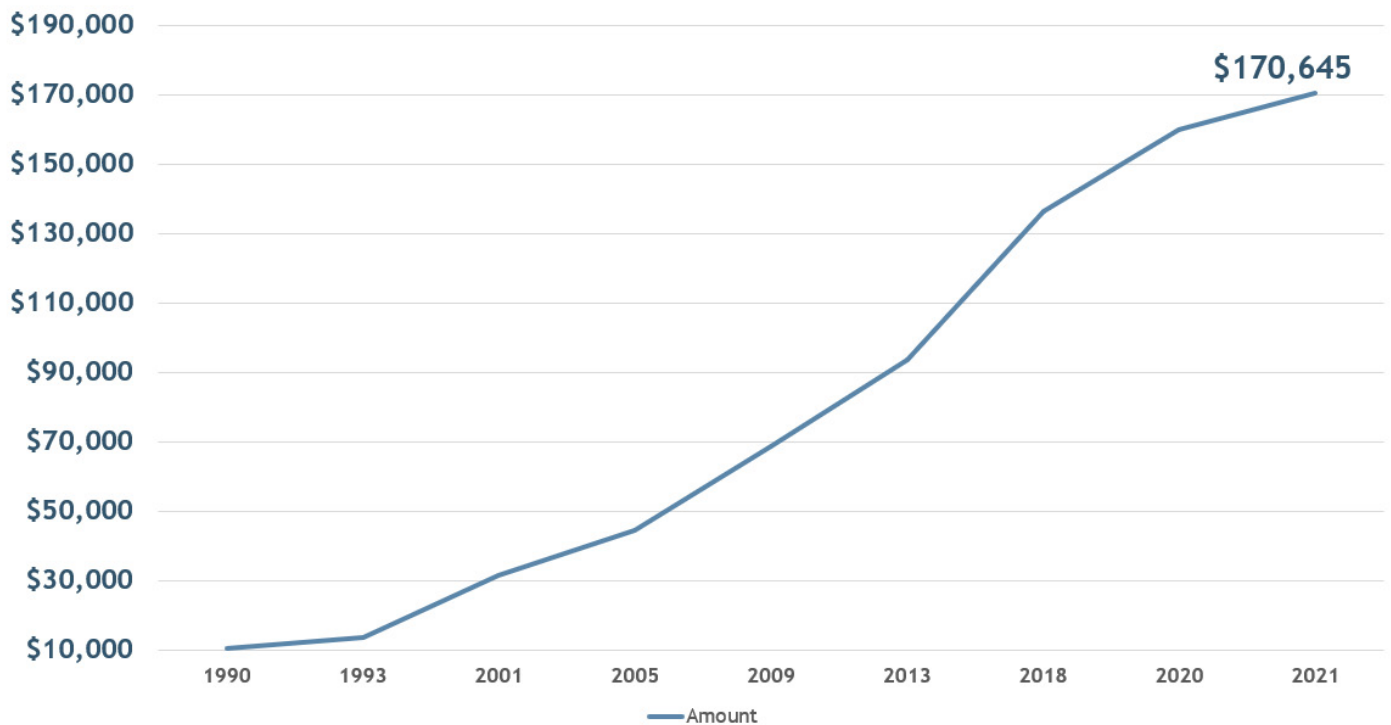




COMPOUND GROWTH OF \$10,000 INVESTED IN 1990



The following figures, drawn from the audited financial statements, represent the return on investment achieved by First Circle Financial Services Ltd. for years 1991 to 2021.

YEAR	RETURN ON INVESTMENT	YEAR	RETURN ON INVESTMENT	YEAR	RETURN ON INVESTMENT
2021	6.44%	2011	8.00%	2001	8.90%
2020	7.65%	2010	8.72%	2000	10.10%
2019	8.36%	2009	9.98%	1999	9.10%
2018	8.67%	2008	11.68%	1998	9.50%
2017	7.53%	2007	11.12%	1997	10.10%
2016	7.33%	2006	10.92%	1996	11.70%
2015	7.32%	2005	8.80%	1995	12.80%
2014	7.24%	2004	8.90%	1994	12.50%
2013	6.59%	2003	9.10%	1993	11.10%
2012	7.83%	2002	8.70%	1992	11.50%
				1991	8.90%