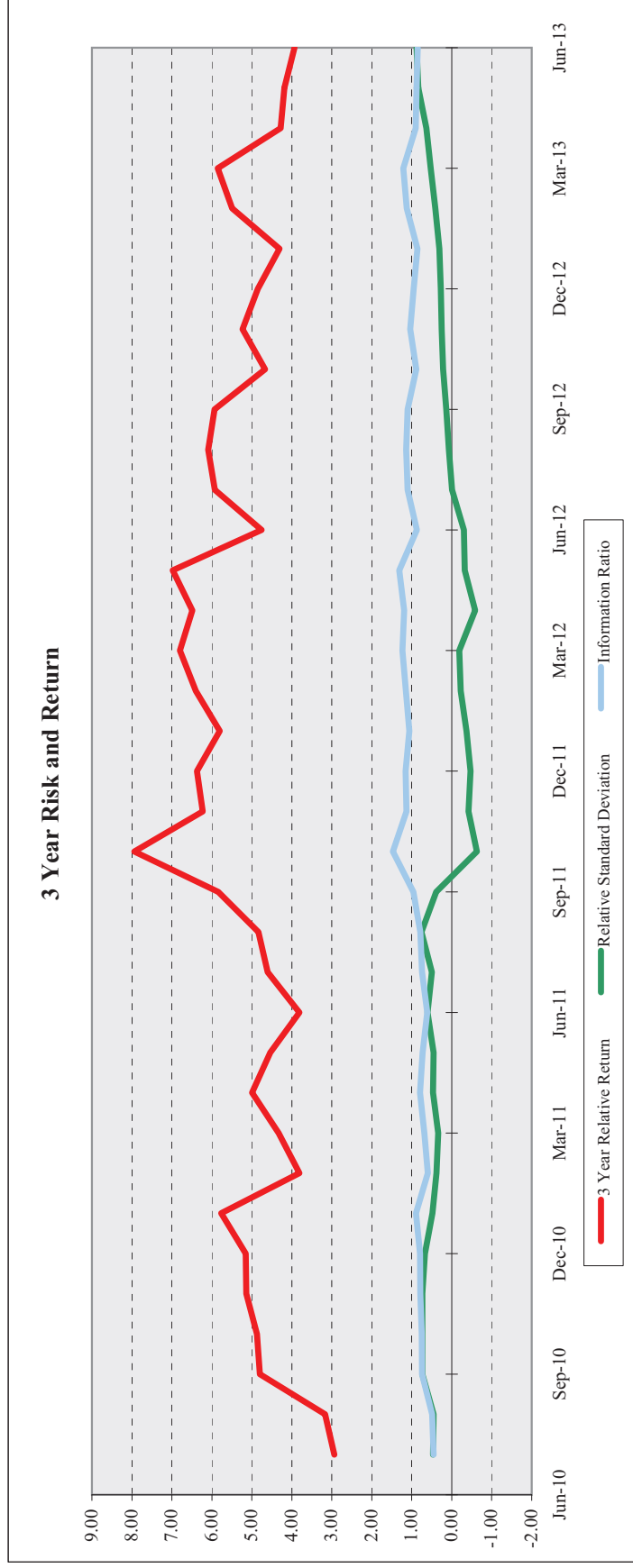


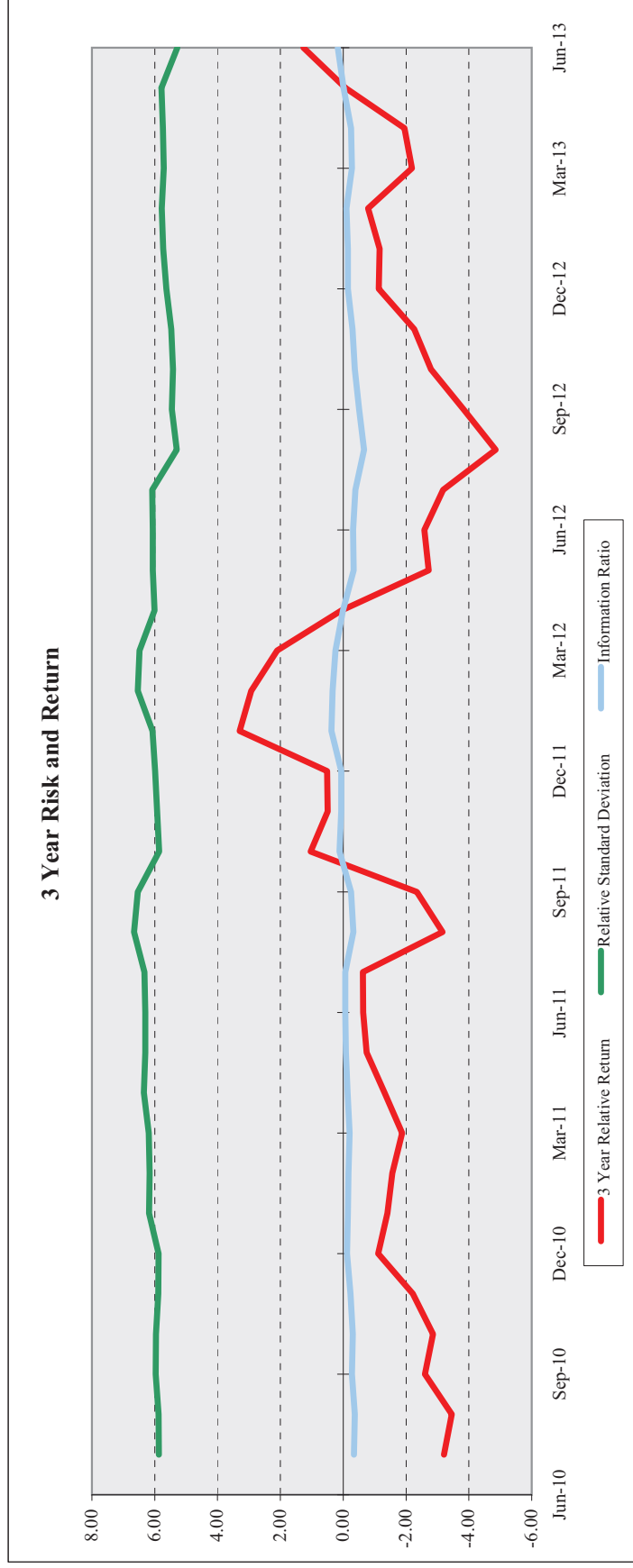
Last 3 Years Risk



Rolling 3 Year Risk	30/09/10	31/12/10	31/03/11	30/06/11	30/09/11	31/12/11	31/03/12	30/06/12	30/09/12	31/12/12	31/03/13	30/06/13
Fund	3.70	6.68	9.95	10.63	12.22	20.09	26.93	19.22	14.46	12.69	15.15	17.23
Benchmark	-1.04	1.45	5.38	6.56	6.03	12.89	18.84	13.81	8.04	7.48	8.78	12.80
Relative Return	4.80	5.15	4.33	3.81	5.84	6.37	6.80	4.75	5.94	4.85	5.86	3.93
Relative Standard Dev.	0.73	0.67	0.34	0.61	0.39	-0.47	-0.19	-0.31	0.14	0.27	0.53	0.88
Information Ratio	0.74	0.79	0.68	0.61	0.96	1.15	1.23	0.87	1.10	0.96	1.21	0.85
Beta	0.99	0.99	0.97	0.99	0.97	0.91	0.92	0.91	0.93	0.95	0.98	1.01

- Each plot on the chart shows the (monthly) rolling 3 year relative return / 3 year relative standard deviation
- As such, two consecutive plots actually contain 35 months of identical data
- The result is an indication of trends in the relative return and risk
- Where the (green) relative standard deviation is greater than zero, this indicates the risk in the fund to be higher than the risk in the benchmark
- Where the (green) relative standard deviation is less than zero, this indicates the risk in the fund to be lower than the risk in the benchmark

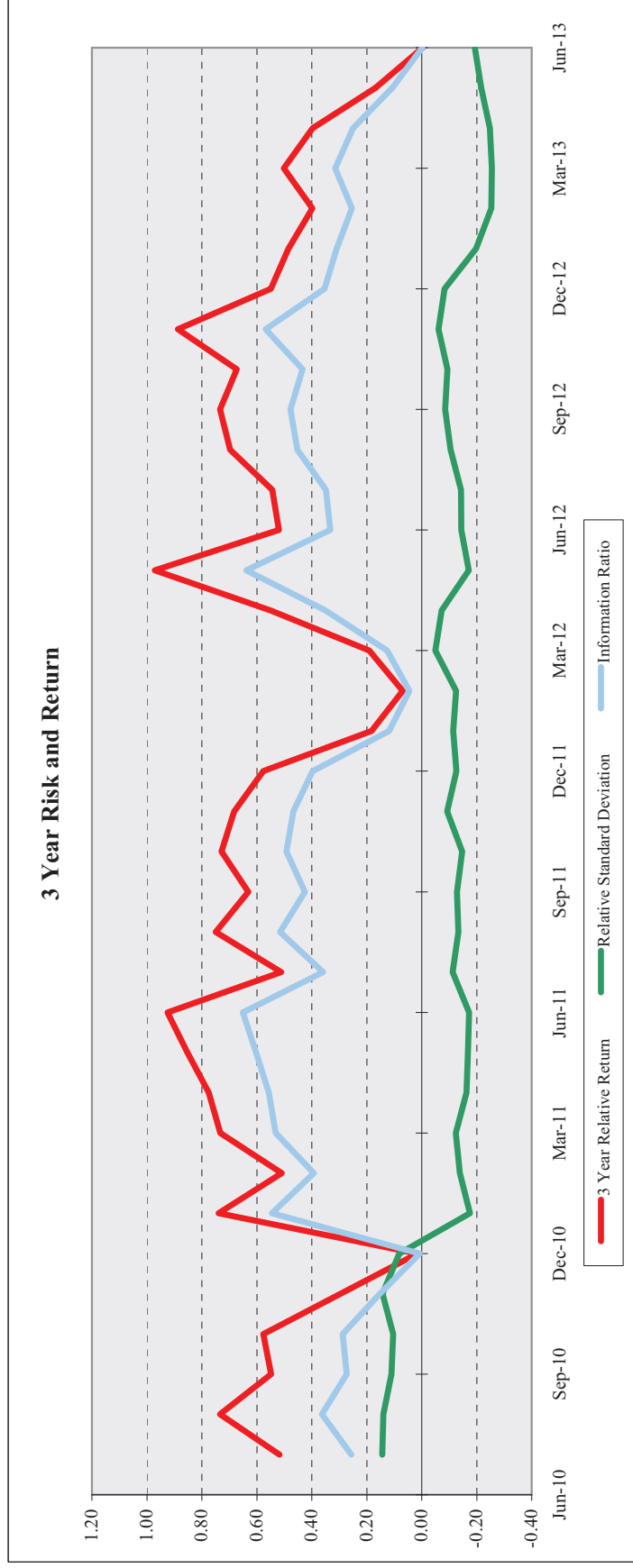
Last 3 Years Risk



Rolling 3 Year Risk	30/09/10	31/12/10	31/03/11	30/06/11	30/09/11	31/12/11	31/03/12	30/06/12	30/09/12	31/12/12	31/03/13	30/06/13
Fund	-3.62	0.31	3.40	5.89	3.55	13.48	21.34	10.87	3.91	6.26	6.40	14.22
Benchmark	-1.04	1.45	5.38	6.57	6.03	12.89	18.84	13.81	8.04	7.48	8.78	12.80
Relative Return	-2.60	-1.12	-1.88	-0.63	-2.34	0.52	2.10	-2.58	-3.83	-1.13	-2.18	1.27
Relative Standard Dev.	5.97	5.88	6.19	6.30	6.54	5.99	6.49	6.06	5.46	5.63	5.72	5.28
Information Ratio	-0.27	-0.12	-0.20	-0.07	-0.25	0.06	0.24	-0.31	-0.51	-0.15	-0.28	0.17
Beta	1.31	1.31	1.34	1.36	1.39	1.38	1.44	1.42	1.41	1.43	1.44	1.42

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Last 3 Years Risk



Rolling 3 Year Risk	30/09/10	31/12/10	31/03/11	30/06/11	30/09/11	31/12/11	31/03/12	30/06/12	30/09/12	31/12/12	31/03/13	30/06/13
Fund	1.69	5.26	10.78	12.04	6.54	11.84	19.25	18.92	13.67	11.24	13.20	17.91
Benchmark	1.13	5.24	9.97	11.01	5.87	11.20	19.03	18.30	12.84	10.63	12.63	17.91
Relative Return	0.55	0.02	0.73	0.93	0.63	0.58	0.19	0.52	0.73	0.55	0.50	0.00
Relative Standard Dev.	0.11	0.08	-0.12	-0.17	-0.13	-0.13	-0.05	-0.14	-0.09	-0.08	-0.26	-0.19
Information Ratio	0.27	0.01	0.53	0.65	0.43	0.40	0.13	0.33	0.48	0.35	0.32	0.00
Beta	1.00	1.00	0.99	0.99	0.99	0.99	0.99	0.98	0.99	0.98	0.97	0.97

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