

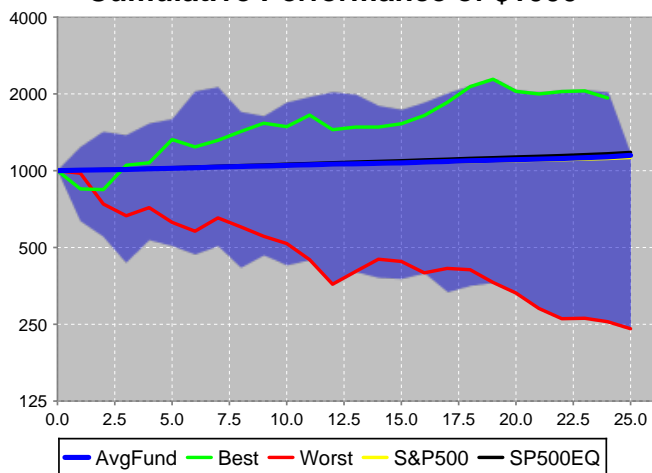
Random Selection

Fund Details

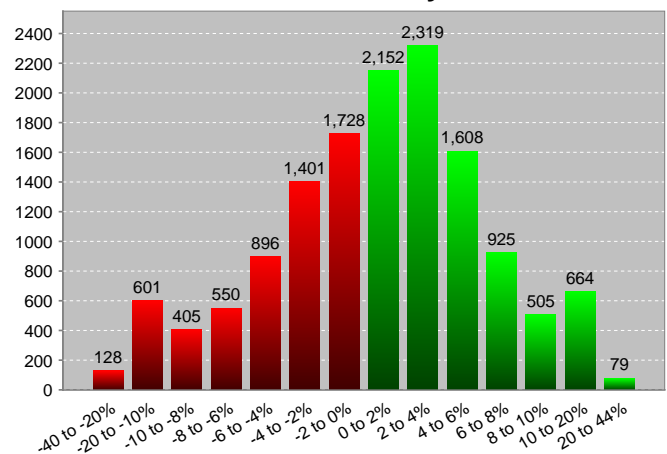
Address	Caledonian Exchange 19A Canning Street Edinburgh EH3 8HE	Telephone	0131 477 6683	Region	USA
		Email	info@fund.com	Benchmark1	S&P500
		Contact	Investor Relations	Benchmark2	SP500EQ

Fund based on buying stocks selected at random. This aims to maintain 25 concurrent positions. Candidates selected from the top 500 companies by market capitalization at the start of the current quarter. Each position is held for no more than 6 months.

Cumulative Performance of \$1000



Distribution of Monthly Returns



Return statistics

	Median	Mean	Best	Worst	StdDev	S&P500	SP500EQ	Score
Compound annual growth	9.48	7.79	42.12	-31.08	13.76	8.25	12.40	55 C
Internal rate of return	11.06	8.43	69.79	-53.98	17.50	9.78	13.98	56 C
Total return	19.86	16.98	101.97	-75.73	31.03	17.18	26.34	49 C
Alpha	-0.28	-0.09	42.45	-19.87	5.39	-	-	48 C
Max drawdown	18.96	24.05	3.91	75.73	16.37	12.15	17.08	30 C
Average drawdown	4.80	8.91	0.74	50.16	9.40	2.30	3.69	48 C
In drawdown %	67	69	29	100	18	63	58	49 C
Months to recover	8	9	1	23	5	4	7	40 C
Largest monthly gain	11.45	12.88	43.17	3.95	5.91	8.70	11.07	57 C
Largest monthly loss	-11.23	-13.24	-3.03	-39.25	7.58	-7.14	-10.69	23 D
Correlation	0.89	0.86	0.99	0.27	0.10	0.89	0.93	50 C

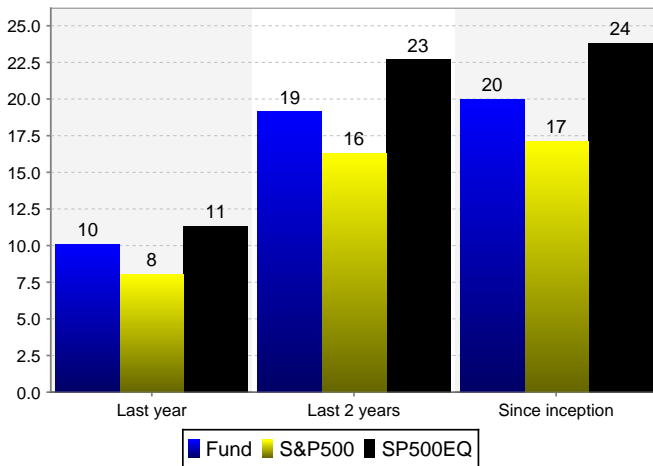
Risk statistics

	Median	Mean	Best	Worst	StdDev	S&P500	SP500EQ	Score
Sharpe ratio	0.30	0.33	2.41	-1.10	0.66	0.38	0.51	40 C
Sortino ratio (below zero)	0.48	0.70	7.07	-1.06	1.21	0.60	0.81	41 C
Volatility	19.63	21.56	8.67	46.87	8.72	14.52	19.43	33 C
Downside deviation (below 0%)	12.91	15.39	3.46	41.25	8.63	8.58	12.37	42 C
Value at risk % (at 95%)	-11.17	-12.97	-3.03	-39.25	7.39	-7.14	-10.69	27 C
Reward to risk ratio	0.51	0.68	6.37	-0.91	1.06	0.77	0.83	37 C

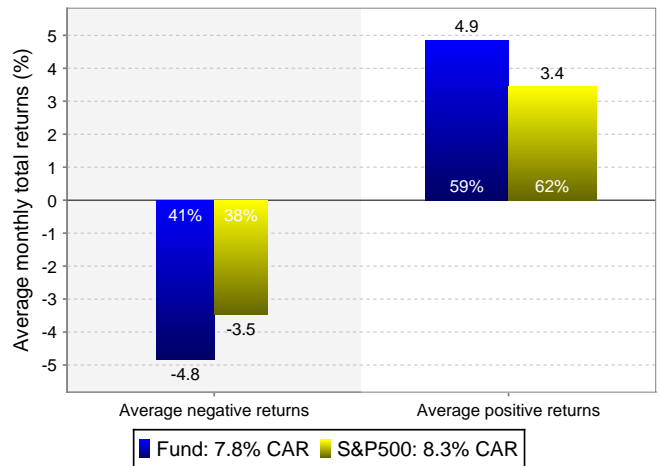
Return frequencies & magnitudes

	Median	Mean	Best	Worst	StdDev	S&P500	SP500EQ	Score
Up months [%]	14[58%]	59%	20[83%]	6[24%]	10%	3908[62%]	3989[62%]	50 C
Down months [%]	10[42%]	41%	4[17%]	19[76%]	10%	3438[38%]	3367[38%]	50 C
Positive frequency ratio	1.40	1.61	5.00	0.32	0.68	1.67	1.67	44 C
Average month return	0.89	0.70	3.69	-5.12	1.19	0.62	0.84	49 C
Average positive return	4.41	4.85	12.16	2.08	1.78	3.44	4.71	52 C
Average negative return	4.30	4.84	1.26	11.40	2.16	3.47	4.83	41 C
Return magnitude ratio	1.04	1.10	2.63	0.38	0.38	1.08	1.02	47 C

Cumulative Performance % Return



Asymmetric Return Profile



Index capture statistics

	Median	Mean	Best	Worst	StdDev	S&P500	SP500EQ	Score
Up capture indicator	123	125	234	62	29	123	95	51 C
Down capture indicator	-125	-126	149	-282	38	-125	-100	87 B
Up capture number ratio	88	87	100	63	8	88	90	50 C
Down capture number ratio	88	84	100	25	13	88	90	60 C
Up capture percentage ratio	61	61	100	18	14	61	44	63 C
Down capture percentage ratio	38	38	86	0	16	38	50	27 C
Percentage gain capture ratio	100	98	144	67	13	100	94	50 C

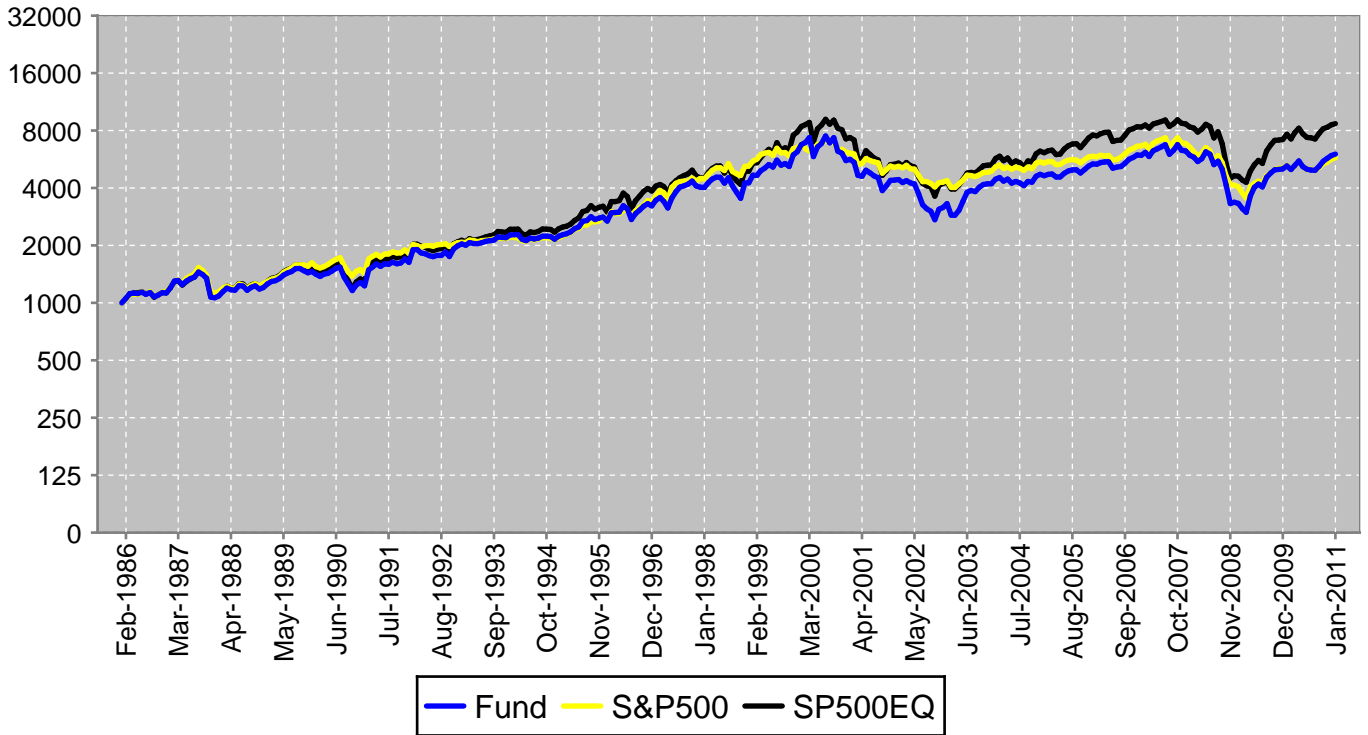
trade statistics

	Median	Mean	Best	Worst	StdDev	S&P500	SP500EQ	Score
CAR trade gain	9.46	7.72	42.02	-32.49	13.84	-	-	49 C
CAR trade gain over benchmark	0.42	0.49	26.88	-21.79	6.97	0.42	-1.47	52 C
trades	101	102	107	98	1	-	-	50 C
long trades %	100%	100%	100%	100%	0%	-	-	50 C
long profit share%	100	100	100	100	0	-	-	50 C
short profit share%	0	0	0	0	0	-	-	50 C
winning trade %	58%	56%	81%	18%	10%	-	-	50 C
average trade length	126	126	130	124	1	-	-	50 C
average concurrent trades	25	25	25	25	0	-	-	50 C

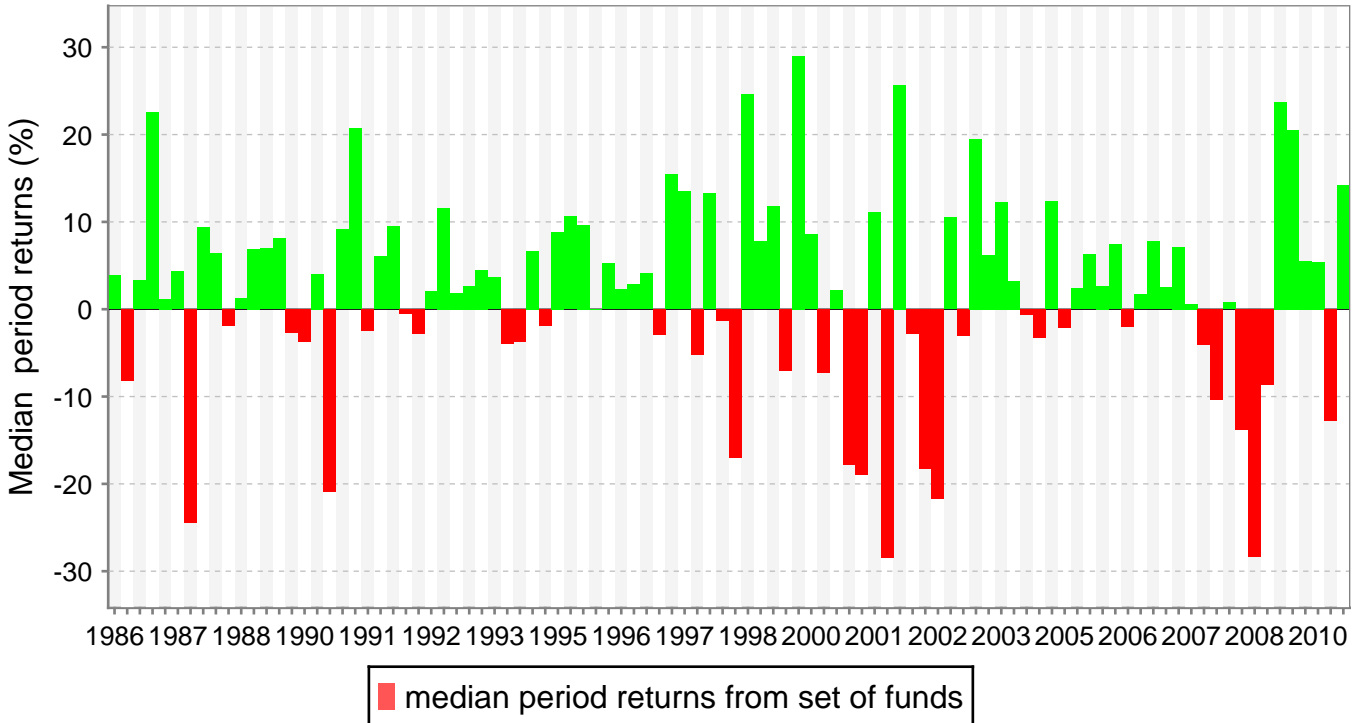
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P500 YTD	SP500EQ YTD
2010	3.89	(4.53)	5.31	5.71	(6.77)	(3.32)	(1.03)	(0.34)	5.43	6.29	3.50	3.14	19.37	12.78	20.37
2009	(1.20)	(5.37)	(3.77)	17.94	8.80	5.58	(4.70)	16.52	6.29	4.49	0.46	0.69	52.07	23.45	45.34
2008	(4.56)	(2.17)	(4.89)	3.40	7.98	(2.61)	(11.44)	4.32	(9.42)	(20.88)	(17.77)	1.35	(46.73)	(38.49)	(42.70)
2007	(0.51)	3.39	(4.50)	6.52	1.92	2.05	2.28	(9.52)	4.27	6.05	(5.73)	(0.57)	4.40	3.53	6.54
2006	2.75	(0.32)	1.95	0.87	0.07	(7.66)	1.50	0.70	4.13	4.84	2.12	2.92	14.13	13.62	13.76
2005	(2.02)	1.99	0.52	(4.30)	0.11	5.33	3.27	1.43	0.11	(4.22)	4.83	4.46	11.49	3.00	10.68
2004	7.42	2.48	(5.34)	3.23	(6.22)	2.80	(2.22)	(4.38)	6.99	(1.21)	9.42	2.81	15.30	8.99	13.83
2003	4.10	(11.57)	(0.20)	5.69	9.82	8.81	1.65	(1.07)	4.75	4.56	1.15	0.12	29.41	26.38	40.66
2002	0.89	(4.64)	3.06	(3.45)	(1.81)	(11.19)	(9.99)	(4.14)	(2.66)	(9.21)	12.60	1.81	(27.03)	(23.37)	(28.57)
2001	1.40	(3.38)	(15.64)	(1.45)	8.80	(3.62)	(4.16)	(2.63)	(17.00)	6.12	9.25	0.38	(23.01)	(13.04)	(17.84)
2000	7.86	1.94	4.79	(17.66)	10.76	3.70	7.23	(6.21)	5.04	(12.57)	(2.14)	(7.99)	(9.38)	(10.14)	(16.40)
1999	12.17	(0.31)	6.64	3.57	4.58	(3.15)	8.90	(5.96)	2.10	(3.63)	14.75	3.40	49.56	19.53	49.88
1998	(0.58)	8.66	5.45	2.88	(0.15)	(8.62)	8.69	(12.19)	(7.06)	(5.32)	19.34	0.33	7.52	26.67	17.57
1997	5.86	2.60	(3.52)	(6.58)	10.40	6.08	5.01	2.13	2.90	4.94	(7.67)	(2.00)	20.13	31.01	20.80
1996	(4.66)	10.13	0.25	0.45	7.14	(3.40)	(11.23)	7.14	3.92	4.14	2.66	(2.27)	12.99	20.26	18.35
1995	4.81	2.19	1.40	2.75	4.56	2.32	7.42	0.92	4.66	(3.30)	1.72	1.24	34.87	34.11	34.23
1994	4.14	0.41	0.19	(7.16)	(1.92)	4.19	(1.41)	1.36	2.93	0.12	(0.66)	(4.03)	(2.43)	(1.54)	(0.02)
1993	2.98	(2.21)	4.68	(1.70)	(0.16)	1.64	2.25	1.07	0.88	5.01	(0.64)	(0.38)	13.93	7.06	15.77
1992	12.91	0.16	(3.06)	(0.76)	(1.79)	(0.97)	1.27	(0.11)	3.24	(4.15)	7.30	2.80	16.83	4.46	9.75
1991	(4.39)	21.43	2.98	3.56	(2.61)	2.75	(0.51)	2.26	(1.63)	0.84	4.17	(3.40)	25.82	26.31	37.73
1990	(3.21)	(2.46)	2.66	1.03	2.66	3.23	1.09	(10.87)	(7.97)	(8.73)	8.14	3.22	(12.34)	(6.56)	(12.36)
1989	5.08	3.20	0.85	2.79	4.08	2.62	1.61	3.35	0.14	(2.46)	(2.30)	1.46	22.09	27.25	22.09
1988	3.00	6.75	5.07	(2.32)	(0.65)	6.58	(0.61)	(5.71)	4.28	2.01	(4.33)	2.12	16.38	12.40	16.08
1987	7.64	9.51	0.62	(5.33)	4.75	3.23	1.81	6.14	(2.88)	(4.34)	(22.99)	(1.08)	(7.14)	2.03	0.20
1986		7.83	7.23	1.14	(0.70)	2.16	(3.22)	2.81	(6.26)	2.56	3.77	(0.50)	17.16	14.62	13.31

The chart below is calculated from the average daily return of each series in the set across all time periods.

Cumulative Performance of \$1000



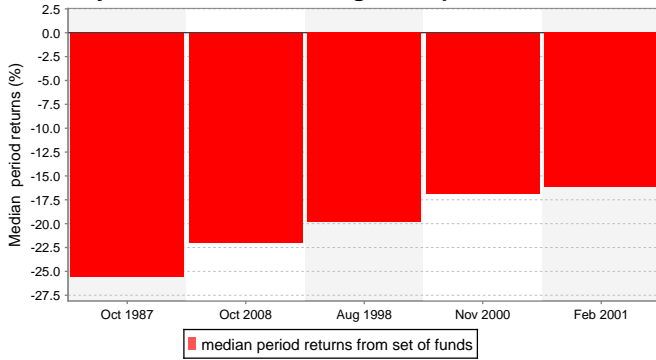
Quarterly Median Returns



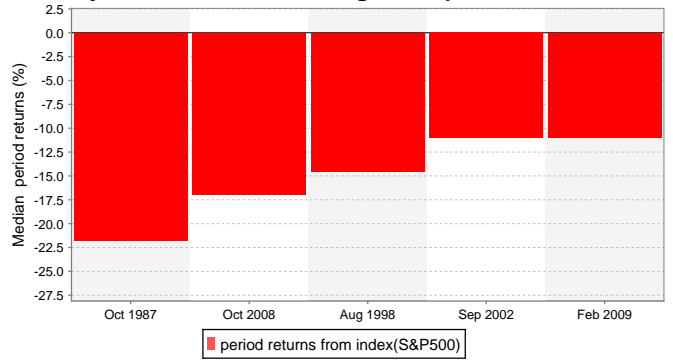
entry & exit statistics

	Median	Mean	Best	Worst	StdDev	S&P500	SP500EQ	Score
exit#1 used%	26%	26%	32%	24%	1%	-	-	50 C
exit#1 mean gain%	4.76%	4.59%	82.07%	-52.43%	15.17%	-	-	50 C
exit#1 mean alpha	-0.07%	0.40%	39.32%	-14.44%	5.70%	-	-	50 C
exit#2 used%	0%	0%	1%	0%	0%	-	-	50 C
exit#2 mean gain%	3.26%	4.95%	44.09%	-25.75%	16.19%	-	-	50 C
exit#2 mean alpha	-0.88%	1.19%	26.65%	-17.79%	10.76%	-	-	50 C
exit#3 used%	74%	74%	76%	68%	1%	-	-	50 C
exit#3 mean gain%	5.39%	4.10%	30.08%	-23.45%	8.87%	-	-	50 C
exit#3 mean alpha	-0.31%	-0.22%	31.65%	-11.90%	3.52%	-	-	50 C

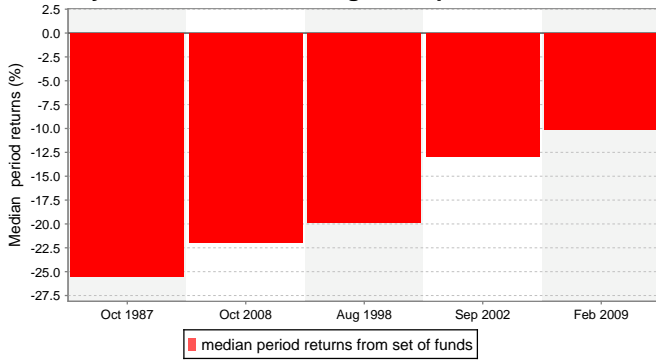
Monthly returns for fund using worst periods from fund



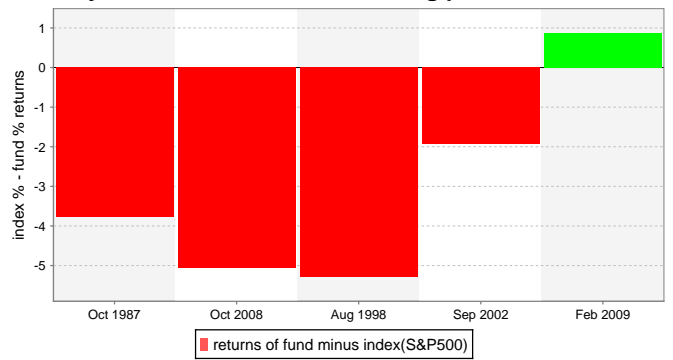
Monthly returns for index using worst periods from index



Monthly returns for fund using worst periods from index



Monthly returns for fund - index using periods from index



Glossary

Alpha	The difference between the annualized gain made by the account's trades and the annualized gain made by the custom index over the same period as each of the trades. It therefore only measures gains from trades rather than the overall change in the account's value. The custom index is an equal-weight index made up of all the positions that were available to trade at the point the trade was initiated. The custom index is "traded" in the same direction (long/short) as the underlying trade and uses the same pricing mechanism. The gain over the custom index is our measure of alpha.
CAR trade gain	The annualised gain made from the account's trades. This measures the gain made by the capital employed in the trades rather than the change in the account's value.
CAR trade gain over benchmark	The difference between the annualized gain made by the account's trades and the annualized gain made by the selected index over the same period as each of the trades. It therefore only measures gains from trades rather than the overall change in the account's value. In accounts that keep substantial amount of cash, or use margin, this will show the impact on the capital employed in the trades. Note the index gain is in the direction of the trade, so for a short trade the index value is the drop in the value.
Compound annual growth	The annualized percentage gain made in the value of the account.
Correlation	The correlation co-efficient for the account's returns measured against the primary index.
Down capture indicator	The down capture indicator is the average return for the series when the benchmark is down, divided by the average negative return for the benchmark, expressed as a percentage. The closer to zero the ratio is the better.
Down capture number ratio	The down ratio is the number of periods the series was down when the benchmark was down, divided by the number of periods the benchmark was down. The smaller the ratio the better.
Down capture percentage ratio	The down capture percentage ratio is the number of periods in which the series outperformed the benchmark when the benchmark was down, divided by the number of periods the benchmark was down. The larger the ratio the better.
Down periods [%]	Down periods is the number of periods that the series had a return that was less than zero.
Downside deviation (below 0%)	The downside deviation is the standard deviation of the log of gross returns that are loss-making.
exit#1 mean alpha	This shows the mean percentage gain over the index (custom index) for the exit that was triggered by the rule "closeAtLastPrice".
exit#1 mean gain%	This shows the mean percentage gain for the exit that was triggered by the rule "closeAtLastPrice".
exit#1 used%	This shows the number of times, expressed as a percentage, that the exit was triggered by the rule "closeAtLastPrice".
exit#2 mean alpha	This shows the mean percentage gain over the index (custom index) for the exit that was triggered by the rule "closeOnCorporateEvent".
exit#2 mean gain%	This shows the mean percentage gain for the exit that was triggered by the rule "closeOnCorporateEvent".
exit#2 used%	This shows the number of times, expressed as a percentage, that the exit was triggered by the rule "closeOnCorporateEvent".
exit#3 mean alpha	This shows the mean percentage gain over the index (custom index) for the exit that was triggered by the rule "triggerAtTime [6 months]".
exit#3 mean gain%	This shows the mean percentage gain for the exit that was triggered by the rule "triggerAtTime [6 months]".
exit#3 used%	This shows the number of times, expressed as a percentage, that the exit was triggered by the rule "triggerAtTime [6 months]".
Internal rate of return	The internal rate of return is the annualized effective compounded return rate earned on the invested capital, i.e. the yield on the investment. It is calculated as a set of cash flows invested on an annual basis in the fund.
Largest monthly gain	The largest percentage gain made in a single month.
Largest monthly loss	The largest percentage loss made in a single month.
long profit share%	The amount, expressed as a percentage of the account's gain, contributed by long trades.
Percentage gain capture ratio	The percentage gain ratio is the number of periods in which the series was up, divided by the number of times the benchmark was up. The larger the ratio the better.

Periods to recover	The drawdown length is the number of periods the series takes to recover from its maximum drawdown.
Positive frequency ratio	The positive frequency ratio is the ratio of the number of periods with a positive return to the number of periods with a negative return.
Return magnitude ratio	The return magnitude ratio is the ratio of the average positive return to the average negative return.
Reward to risk ratio	The reward-to-risk ratio is the realistic return divided by the maximum drawdown where the realistic return is the lower of the CAR (Compound Annual Growth) and the IRR (Internal Rate of Return)
Sharpe ratio	The Sharpe ratio for the account.
short profit share%	The amount, expressed as a percentage of the account's gain, contributed by short trades.
Sortino ratio (below zero)	The Sortino ratio measures the excess returns against a risk free return benchmark series, divided by the volatility of the gross returns for periods that return less than the benchmark. In this case the risk free series has a zero return.
Total return	The percentage gain made in the value of the account.
trades	The total number of positions (trades) the account entered into.
Up capture indicator	The up capture indicator is the average return for the series when the benchmark is up, divided by the average positive return for the benchmark, expressed as a percentage. The larger the ratio the better.
Up capture number ratio	The up number ratio is the number of periods the series was up when the benchmark was up, divided by the number of periods the benchmark was up. The larger the ratio the better.
Up capture percentage ratio	The up capture percentage ratio is the number of periods in which the series outperformed the benchmark when the benchmark was up, divided by the number of periods the benchmark was up. The larger the ratio the better.
Up periods [%]	Up periods is the number of periods that the series had a return that was greater than zero.
Value at risk % (at 95%)	Value-at-risk ranks all the returns in descending order and displays the value at the 95 percentile mark. 95% of all periods therefore returned a better or equal value.
Volatility	The volatility is the standard deviation of the log of the gross returns.