

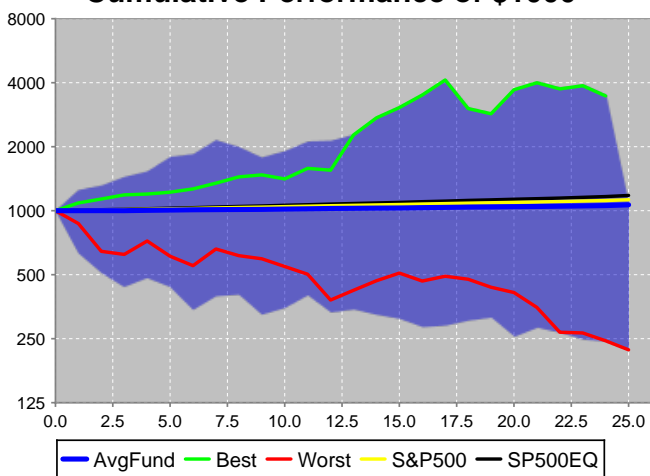
Random Selection with ATR stop

Fund Details

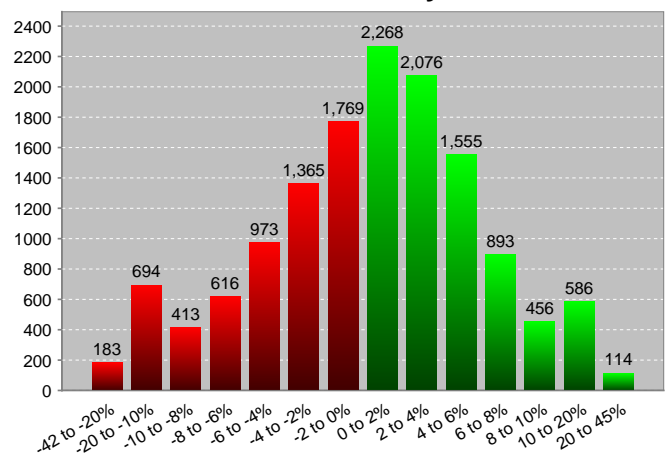
| | | | | | |
|----------------|---|------------------|--------------------|-------------------|---------|
| Address | Caledonian Exchange 19A Canning Street Edinburgh EH3 8HE | Telephone | 0131 477 6683 | Region | USA |
| | | Email | info@fund.com | Benchmark1 | S&P500 |
| | | Contact | Investor Relations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

Fund based on buying stocks selected at random. This aims to maintain 25 concurrent long positions. Candidates are selected from the top 500 companies by market capitalization at the start of the current quarter. Each position is closed on the earlier of hitting a stop loss based on the average true range or after 6 months.

Cumulative Performance of \$1000



Distribution of Monthly Returns



Return statistics

| | Median | Mean | Best | Worst | StdDev | S&P500 | SP500EQ | Score |
|-------------------------|--------|--------|--------|--------|--------|--------|---------|-------|
| Compound annual growth | 5.69 | 3.89 | 89.37 | -31.59 | 15.42 | 8.25 | 12.40 | 32 C |
| Internal rate of return | 7.43 | 4.24 | 90.58 | -59.55 | 19.84 | 9.69 | 13.98 | 36 C |
| Total return | 11.71 | 8.45 | 258.59 | -77.17 | 35.87 | 17.18 | 26.34 | 44 C |
| Alpha | -4.70 | -3.99 | 66.05 | -23.43 | 7.55 | - | - | 21 D |
| Max drawdown | 20.73 | 27.38 | 4.12 | 77.17 | 18.71 | 12.15 | 17.08 | 25 D |
| Average drawdown | 5.95 | 11.28 | 0.62 | 55.25 | 11.85 | 2.30 | 3.69 | 38 C |
| In drawdown % | 71 | 73 | 25 | 100 | 17 | 63 | 58 | 44 C |
| Months to recover | 8 | 9 | 1 | 22 | 5 | 4 | 7 | 40 C |
| Largest monthly gain | 11.27 | 12.91 | 44.87 | 3.77 | 6.62 | 8.70 | 11.07 | 56 C |
| Largest monthly loss | -11.18 | -14.37 | -3.12 | -41.44 | 8.26 | -7.14 | -10.69 | 23 D |
| Correlation | 0.87 | 0.84 | 0.99 | 0.32 | 0.12 | 0.87 | 0.92 | 50 C |

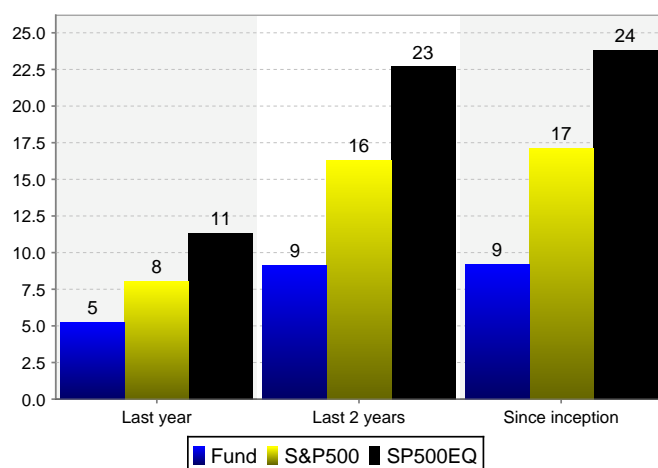
Risk statistics

| | Median | Mean | Best | Worst | StdDev | S&P500 | SP500EQ | Score |
|-------------------------------|--------|--------|-------|--------|--------|--------|---------|-------|
| Sharpe ratio | 0.05 | 0.11 | 2.09 | -1.17 | 0.62 | 0.38 | 0.51 | 32 C |
| Sortino ratio (below zero) | 0.08 | 0.31 | 5.52 | -1.05 | 1.00 | 0.60 | 0.81 | 29 C |
| Volatility | 20.15 | 22.63 | 7.54 | 51.46 | 9.74 | 14.52 | 19.39 | 31 C |
| Downside deviation (below 0%) | 13.87 | 17.03 | 4.30 | 45.84 | 9.79 | 8.58 | 12.37 | 38 C |
| Value at risk % (at 95%) | -11.18 | -14.10 | -3.12 | -41.44 | 8.08 | -7.14 | -10.69 | 27 C |
| Reward to risk ratio | 0.18 | 0.37 | 7.77 | -0.98 | 0.88 | 0.77 | 0.83 | 25 D |

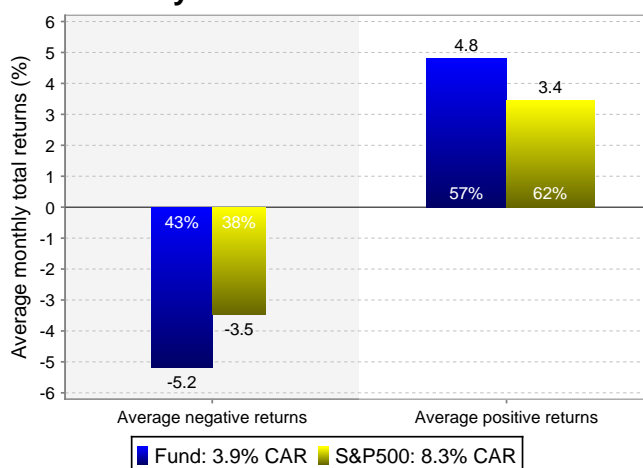
Return frequencies & magnitudes

| | Median | Mean | Best | Worst | StdDev | S&P500 | SP500EQ | Score |
|--------------------------|---------|------|---------|---------|--------|-----------|-----------|-------|
| Up months [%] | 14[58%] | 57% | 21[88%] | 6[24%] | 10% | 3908[62%] | 3989[62%] | 50 C |
| Down months [%] | 10[42%] | 43% | 3[12%] | 19[76%] | 10% | 3438[38%] | 3367[38%] | 50 C |
| Positive frequency ratio | 1.40 | 1.47 | 7.00 | 0.32 | 0.66 | 1.67 | 1.67 | 44 C |
| Average month return | 0.62 | 0.33 | 6.21 | -5.06 | 1.45 | 0.62 | 0.84 | 44 C |
| Average positive return | 4.30 | 4.81 | 12.28 | 1.75 | 1.96 | 3.44 | 4.71 | 52 C |
| Average negative return | 4.51 | 5.17 | 1.29 | 13.87 | 2.39 | 3.47 | 4.83 | 38 C |
| Return magnitude ratio | 0.97 | 1.02 | 3.51 | 0.33 | 0.36 | 1.08 | 1.02 | 38 C |

Cumulative Performance % Return



Asymmetric Return Profile



Index capture statistics

| | Median | Mean | Best | Worst | StdDev | S&P500 | SP500EQ | Score |
|-------------------------------|--------|------|------|-------|--------|--------|---------|-------|
| Up capture indicator | 112 | 114 | 286 | 39 | 32 | 112 | 87 | 50 C |
| Down capture indicator | -138 | -140 | 131 | -376 | 46 | -138 | -110 | 89 B |
| Up capture number ratio | 86 | 84 | 100 | 42 | 10 | 86 | 88 | 42 C |
| Down capture number ratio | 88 | 85 | 100 | 40 | 13 | 88 | 91 | 60 C |
| Up capture percentage ratio | 55 | 55 | 100 | 7 | 14 | 55 | 39 | 55 C |
| Down capture percentage ratio | 33 | 35 | 100 | 0 | 17 | 33 | 43 | 17 D |
| Percentage gain capture ratio | 93 | 94 | 144 | 58 | 14 | 93 | 93 | 36 C |

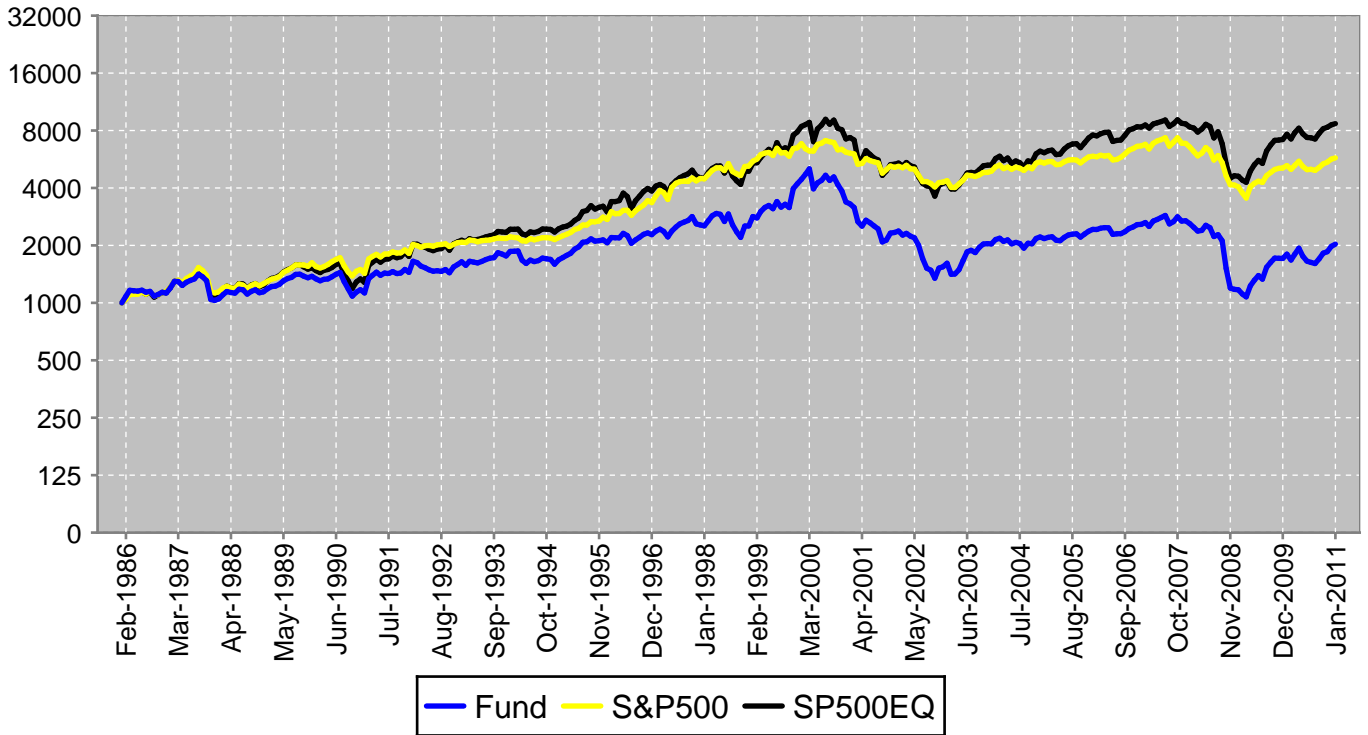
trade statistics

| | Median | Mean | Best | Worst | StdDev | S&P500 | SP500EQ | Score |
|-------------------------------|--------|-------|-------|--------|--------|--------|---------|-------|
| CAR trade gain | 5.68 | 3.81 | 89.13 | -33.03 | 15.51 | - | - | 44 C |
| CAR trade gain over benchmark | -3.19 | -2.47 | 79.62 | -22.78 | 9.67 | -3.19 | -4.65 | 29 C |
| trades | 276 | 280 | 408 | 194 | 34 | - | - | 50 C |
| long trades % | 100% | 100% | 100% | 100% | 0% | - | - | 50 C |
| long profit share% | 100 | 100 | 100 | 97 | 0 | - | - | 50 C |
| short profit share% | 0 | 0 | 0 | 0 | 0 | - | - | 50 C |
| winning trade % | 27% | 27% | 47% | 11% | 6% | - | - | 50 C |
| average trade length | 20 | 21 | 59 | 11 | 6 | - | - | 50 C |
| average concurrent trades | 25 | 25 | 25 | 25 | 0 | - | - | 50 C |

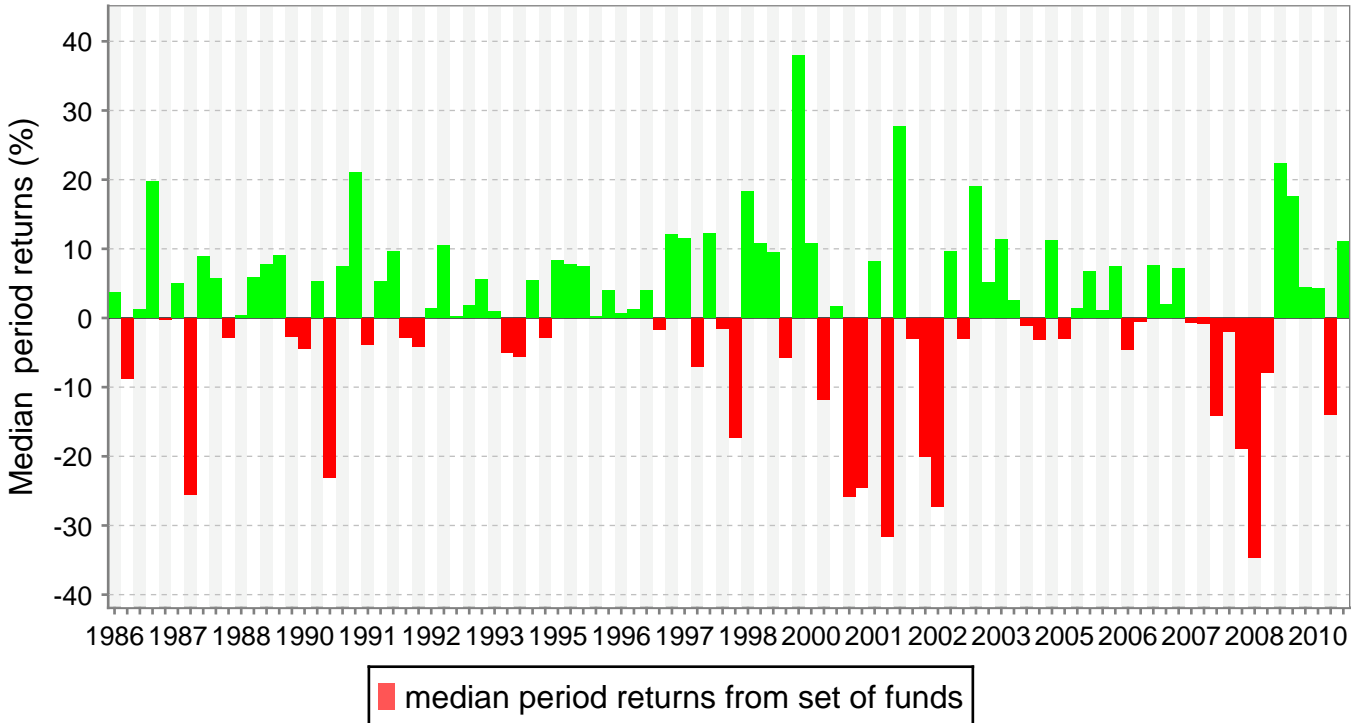
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | S&P500 YTD | SP500EQ YTD |
|------|--------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|--------|---------|---------------|----------------|
| 2010 | 4.20 | (5.53) | 5.75 | 5.69 | (7.15) | (4.73) | (1.24) | (1.18) | 4.93 | 5.52 | 1.40 | 4.87 | 15.28 | 12.78 | 20.37 |
| 2009 | (0.64) | (6.18) | (4.10) | 17.37 | 7.52 | 5.89 | (4.28) | 14.61 | 5.32 | 4.34 | (0.17) | (0.15) | 43.56 | 23.45 | 45.34 |
| 2008 | (3.48) | (4.78) | (4.90) | 0.94 | 7.06 | (3.03) | (11.82) | 2.78 | (8.84) | (26.15) | (21.30) | (1.78) | (56.80) | (38.49) | (42.70) |
| 2007 | 0.31 | 2.37 | (4.90) | 7.01 | 2.00 | 2.42 | 2.33 | (9.68) | 2.89 | 5.95 | (4.98) | 0.44 | 4.97 | 3.53 | 6.54 |
| 2006 | 2.61 | (0.16) | 1.76 | 0.79 | (0.31) | (8.70) | 0.88 | 0.14 | 2.94 | 4.34 | 2.15 | 3.08 | 9.26 | 13.62 | 13.76 |
| 2005 | (2.50) | 2.02 | 0.83 | (5.23) | (0.76) | 5.36 | 3.59 | 1.28 | 0.47 | (4.77) | 4.71 | 4.04 | 8.68 | 3.00 | 10.68 |
| 2004 | 7.41 | 2.06 | (4.81) | 2.36 | (6.26) | 2.47 | (1.76) | (5.63) | 6.29 | (0.91) | 9.05 | 2.31 | 11.77 | 8.99 | 13.83 |
| 2003 | 3.84 | (11.39) | 0.32 | 4.99 | 9.92 | 8.96 | 1.40 | (2.08) | 4.86 | 4.18 | 0.62 | (0.42) | 26.12 | 26.38 | 40.66 |
| 2002 | 2.08 | (5.68) | 2.59 | (4.10) | (2.50) | (11.49) | (11.46) | (9.55) | (2.22) | (8.90) | 12.34 | 1.42 | (33.56) | (23.37) | (28.57) |
| 2001 | (1.92) | (3.66) | (14.95) | (5.39) | 7.68 | (3.19) | (3.89) | (3.93) | (17.48) | 2.94 | 11.16 | 0.87 | (30.28) | (13.04) | (17.84) |
| 2000 | 7.19 | 7.82 | 7.62 | (25.56) | 9.75 | 3.94 | 7.86 | (7.35) | 5.43 | (11.32) | (8.07) | (9.67) | (18.05) | (10.14) | (16.40) |
| 1999 | 12.25 | (1.63) | 7.50 | 4.48 | 2.14 | (3.39) | 7.65 | (5.57) | 3.08 | (3.38) | 19.85 | 7.83 | 60.11 | 19.53 | 49.88 |
| 1998 | (1.13) | 6.85 | 5.87 | 2.64 | (1.04) | (8.10) | 9.25 | (12.20) | (9.00) | (7.82) | 17.36 | 0.13 | (1.30) | 26.67 | 17.57 |
| 1997 | 5.18 | 2.84 | (3.08) | (7.79) | 8.87 | 5.62 | 4.22 | 2.21 | 2.03 | 4.78 | (8.49) | (1.34) | 14.29 | 31.01 | 20.80 |
| 1996 | (4.53) | 8.70 | (0.42) | (0.11) | 6.93 | (3.33) | (11.32) | 5.62 | 4.26 | 4.46 | 1.99 | (2.47) | 8.25 | 20.26 | 18.35 |
| 1995 | 4.61 | 2.22 | 2.10 | 1.98 | 3.94 | 2.08 | 6.80 | 0.81 | 4.78 | (3.59) | 0.70 | 1.35 | 31.13 | 34.11 | 34.23 |
| 1994 | 4.36 | 0.15 | 0.24 | (8.51) | (3.16) | 3.48 | (1.54) | 1.00 | 2.56 | (0.70) | (0.60) | (4.78) | (7.94) | (1.54) | (0.02) |
| 1993 | 2.90 | (3.59) | 4.25 | (0.83) | (0.83) | 1.51 | 1.88 | 1.39 | 0.57 | 4.78 | (1.28) | (1.76) | 8.98 | 7.06 | 15.77 |
| 1992 | 12.61 | (1.46) | (3.58) | (1.68) | (2.27) | (1.52) | 0.60 | (0.81) | 2.12 | (3.57) | 6.61 | 2.62 | 8.84 | 4.46 | 9.75 |
| 1991 | (4.61) | 21.16 | 4.01 | 3.89 | (3.61) | 2.66 | (0.62) | 2.32 | (2.23) | 0.66 | 4.08 | (3.17) | 24.62 | 26.31 | 37.73 |
| 1990 | (3.13) | (2.34) | 1.87 | 0.48 | 2.70 | 3.01 | 1.98 | (10.42) | (9.43) | (9.95) | 6.39 | 3.46 | (15.98) | (6.56) | (12.36) |
| 1989 | 4.51 | 3.09 | 0.53 | 2.52 | 4.49 | 2.93 | 1.43 | 3.61 | 0.23 | (2.35) | (1.86) | 1.81 | 22.75 | 27.25 | 22.09 |
| 1988 | 2.65 | 6.72 | 4.87 | (1.54) | (0.88) | 5.82 | (0.78) | (6.11) | 4.10 | 2.20 | (4.08) | 1.32 | 14.28 | 12.40 | 16.08 |
| 1987 | 7.55 | 9.34 | (0.42) | (4.96) | 4.15 | 2.44 | 1.84 | 5.87 | (3.13) | (4.69) | (23.44) | (1.64) | (11.00) | 2.03 | 0.20 |
| 1986 | | 11.61 | 9.18 | (0.71) | (0.48) | 1.37 | (2.93) | 1.27 | (6.84) | 2.47 | 3.49 | (1.20) | 17.13 | 14.62 | 13.31 |

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

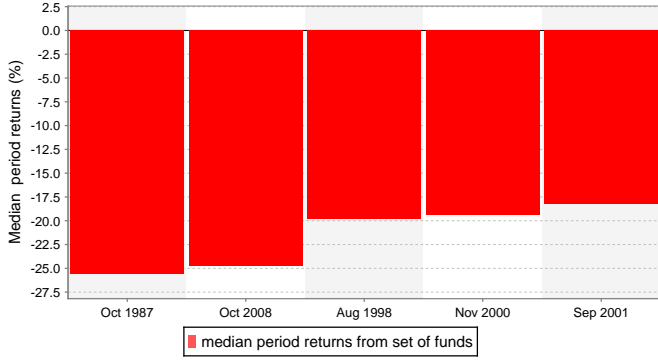
Cumulative Performance of \$1000



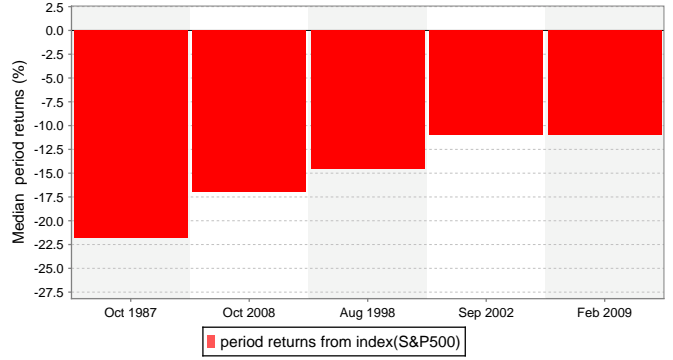
Quarterly Median Returns



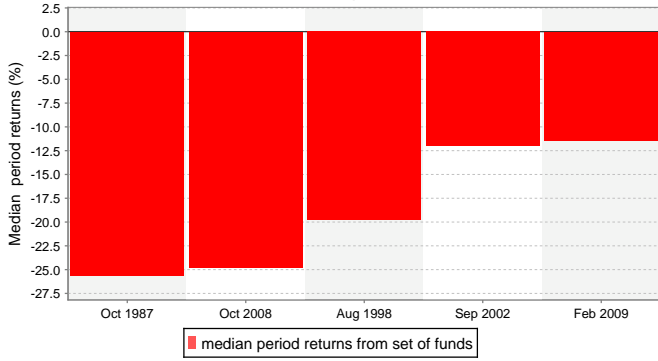
Monthly returns for fund using worst periods from fund



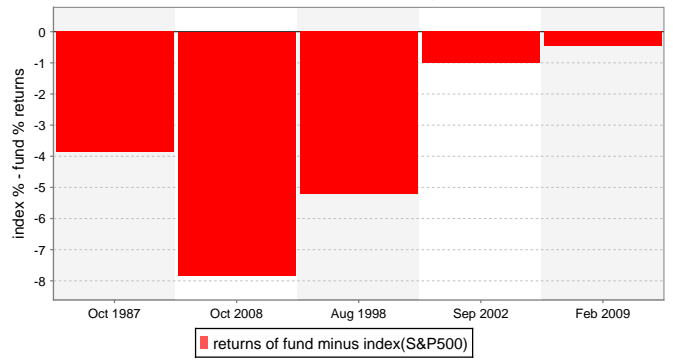
Monthly returns for index using worst periods from index



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. |
| 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. |