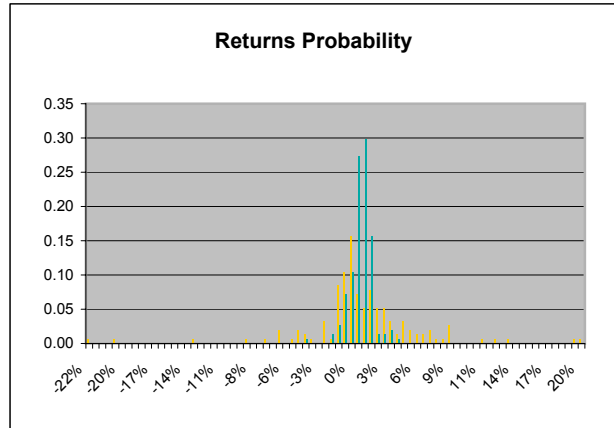
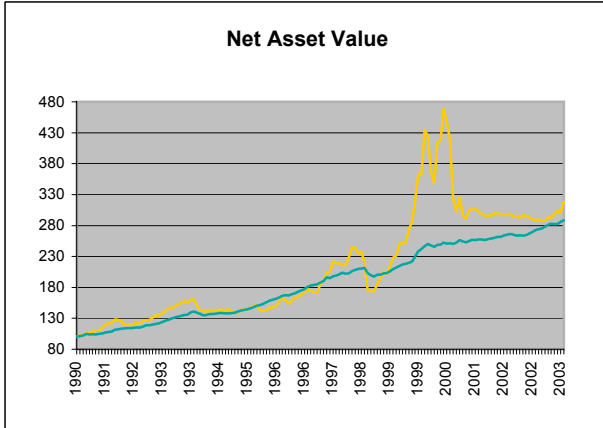


Fund XYZ October 2003 Report

| | |
|-------------------|------------|
| From | 01/01/1991 |
| To | 31/10/2003 |
| Analysis Currency | USD |

| | | |
|--------|-------|-----|
| Fund | XYZ | USD |
| Market | Index | USD |

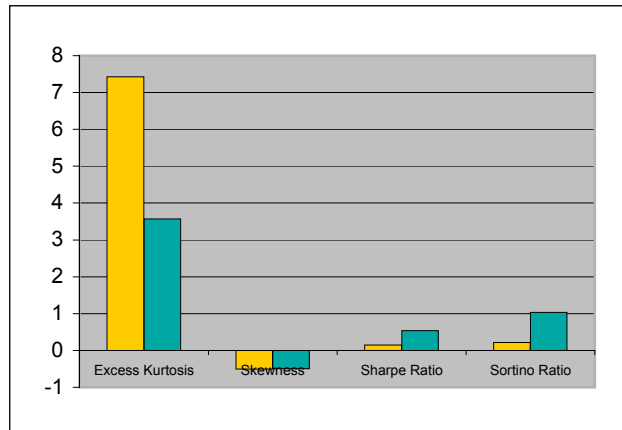
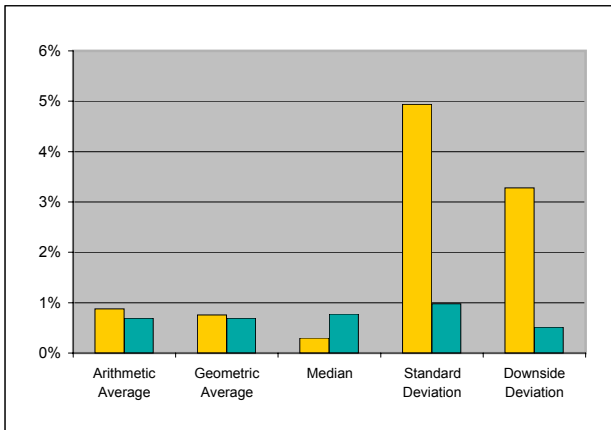
Performance Summary



| | | |
|-----------------|--------|--------|
| Since inception | 218.0% | 188.7% |
| Last 12 months | 7.1% | 9.5% |
| Last 6 months | 10.5% | 5.0% |
| Last 3 months | 8.8% | 2.1% |

Risk - Returns Statistics

| | Monthly Returns | | | | Yearly Returns | |
|--------------------|-----------------|------------|---------|------------|----------------|--------|
| | Monthly | Annualised | Monthly | Annualised | Annual | Annual |
| Arithmetic Average | 0.9% | 10.5% | 0.7% | 8.3% | 11.9% | 8.8% |
| Geometric Average | 0.8% | 9.0% | 0.7% | 8.3% | 8.6% | 9.5% |
| Median | 0.3% | 3.6% | 0.8% | 9.3% | 2.3% | 8.7% |
| Standard Deviation | 4.9% | 17.1% | 1.0% | 3.4% | 26.8% | 6.6% |
| Downside Deviation | 3.3% | 11.4% | 0.5% | 1.8% | 7.5% | 1.4% |
| Excess Kurtosis | 7.4 | N/A | 3.6 | N/A | 4.7 | -1.1 |
| Skewness | -0.5 | N/A | -0.5 | N/A | 1.9 | -0.2 |
| Sharpe Ratio | 0.1 | 0.5 | 0.5 | 1.9 | 0.4 | 1.0 |
| Sortino Ratio | 0.2 | 0.8 | 1.0 | 3.6 | 1.3 | 4.9 |



Drawdown Analysis

| Peak | Valley | %Loss | Recovery | Return |
|------------|------------|--------|----------|--------|
| 31/08/2000 | 31/12/2000 | -35.4% | N/A | -0.1% |
| 30/06/1998 | 31/10/1998 | -27.0% | 8 | -6.3% |
| 29/02/2000 | 31/05/2000 | -19.8% | 3 | -0.6% |
| 31/01/1994 | 31/05/1994 | -12.2% | 24 | -4.0% |

| Peak | Valley | %Loss | Recovery | Return |
|------------|------------|-------|----------|--------|
| 31/07/1998 | 31/10/1998 | -6.6% | 7 | -21.2% |
| 31/01/1994 | 30/04/1994 | -4.2% | 11 | -11.6% |
| 31/03/2000 | 31/05/2000 | -1.8% | 3 | -18.0% |
| 31/01/2001 | 31/03/2001 | -1.4% | 2 | -10.4% |

Correlation Analysis

When Fund

| | Up | | Down | |
|---------------|---------|------------|---------|------------|
| | Monthly | Annualised | Monthly | Annualised |
| Fund Av Rtn | 3.3% | 40.0% | -2.6% | -30.9% |
| Market Av Rtn | 1.1% | 12.8% | 0.2% | 2.0% |

When Market

| | Up | | Down | |
|---------------|---------|------------|---------|------------|
| | Monthly | Annualised | Monthly | Annualised |
| Fund Av Rtn | 1.8% | 21.3% | -3.4% | -40.3% |
| Market Av Rtn | 1.0% | 12.1% | -0.8% | -9.5% |

| Historical Correlation | Alpha | Beta | R2 |
|------------------------|--------|-------|-------|
| 61.4% | -0.013 | 3.105 | 0.377 |

