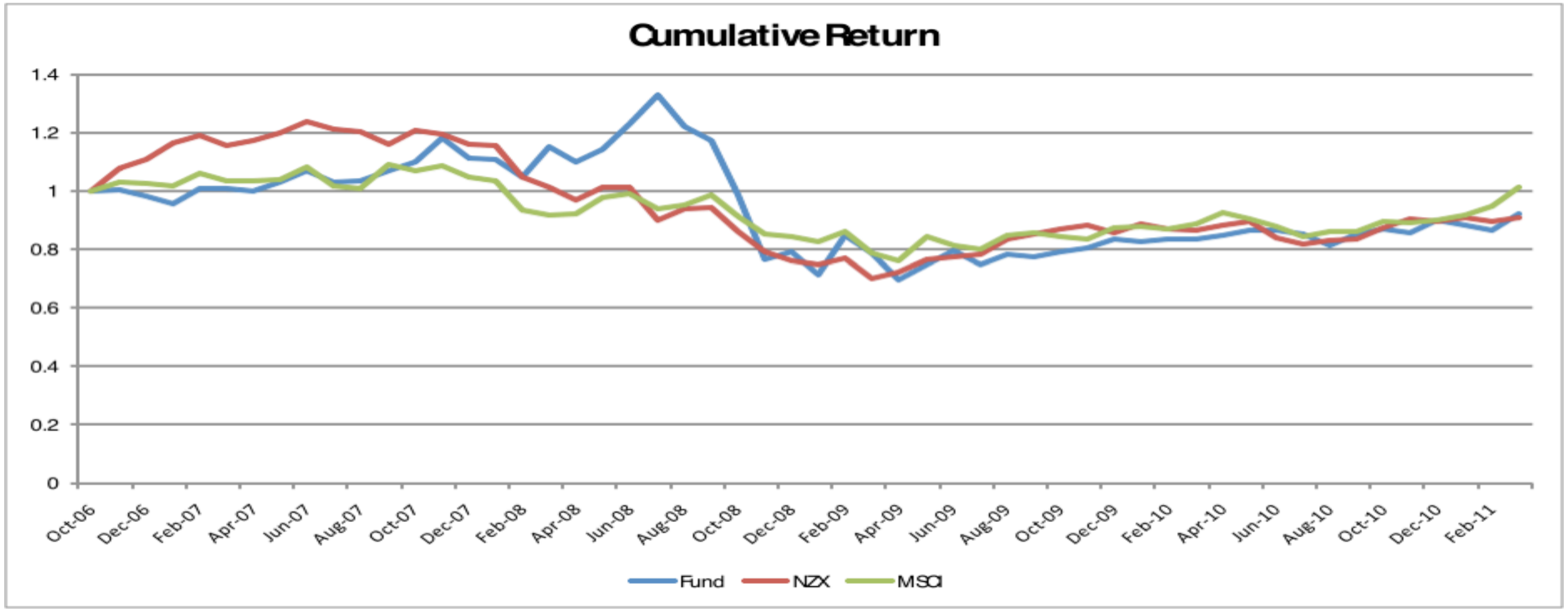
Socrates Fund Management

Fundname	Performance Fund

Quantitative Analysis

Risk	**Fund**	**NZX**	**MSCI**	**Return**	**Fund**	**NZX**	**MSCI**
Sharpe Ratio*	-0.32	-0.50	-0.41	Average Annual Return	-2.0%	-1.6%	-0.2%
Annualised Standard Deviation	23.3%	14.4%	14.0%	Average Monthly Return	-0.2%	-0.1%	-0.0%
Sortino ratio**	-0.39	-0.57	-0.58	Largest Monthly Return	17.3%	6.7%	10.2%
Downside Deviation***	19.1%	12.6%	9.9%	Largest Monthly Loss	-25.7%	-11.8%	-10.2%
Correlation	-	0.31	0.52	Compounded Return	-8.6%	-7.0%	-0.9%
				% Positive Months	49.1%	58.2%	49.1%



The Quantitative Analysis figures in the table comprise the Fund's full performance record since inception.

Past performance is not indicative nor a guarantee of future returns. Returns indicated are net of all fees and include the reinvestment of all dividends, income and profits.

* Sharpe ratio is a measure of the excess return (or risk premium) per unit of risk

** Sortino ratio is a measure of the excess return (or risk premium) per unit of downside risk

*** Downside deviation is a measure of the downside volatility, focusing only on returns below the cash rate