ARIA CAPITAL MANAGEMENT

EFA AR DIVERSITY STRATEGY PORTFOLIO

OCTOBER 2011
*FOR PROFESSIONAL CLIENTS ONLY

Broadening your investment horizons:
Allocating to alternative strategies
& asset classes

ABSOLUTE RETURN INVESTMENT MANAGEMENT

ARIA CAPITAL MANAGEMENT

A COMMON SENSE APPROACH TO INVESTING

THE CENTRAL TENET OF OUR PHILOSOPHY IS OUR BELIEF IN CAPITAL PRESERVATION. TO PUT IT BLUNTLY, THE BEST WAY OF MAKING MONEY IS NOT TO LOSE IT IN THE FIRST PLACE. ACCORDINGLY, WE WILL NOT INVEST OUR CLIENTS' ASSETS IN ANY STOCK, SECTOR, COUNTRY OR ASSET CLASS IF WE BELIEVE DOING SO CARRIES AN UNACCEPTABLE RISK OF LOSING MONEY.

ABSOLUTE RETURN STRATEGIES

GENUINE MULTI ASSET CLASS INVESTING AND INTELLIGENT PORTFOLIO DESIGN

▪ **An unprecedented bull market** from 1982 onwards has meant the received wisdom for many investments was to measure performance in relative terms – usually compared to an industry benchmark. However, it became evident that in a bear market, outperformance could still mean capital loss.

▪ **Increased volatility in financial markets** in recent years has demonstrated that the traditional approach to asset management has not met the challenges of variable market conditions. Achieving capital gains combined with lower levels of risk required by risk averse investors has been conspicuous by its absence, even for supposedly 'diversified' portfolios.

▪ **ARIA seeks solutions** that offer better protection of capital combined with growth potential and that use an absolute benchmark of positive returns to measure success – a concept that is considerably more intuitive to most investors than relative outperformance.

▪ **We're simply recognising historical realities.** To do so, means not wedding yourself simply to traditional investments or asset allocations.

BUY AND HOLD DEBUNKED

GENUINE MULTI ASSET CLASS INVESTING AND INTELLIGENT PORTFOLIO DESIGN

A Lost Decade: The 1998-2008 return from UK equities was just 1.05%. And that's in nominal terms; inflation adjusted, the real return was negative. (Barclays Equity Gilt study, 2009)

In 2009 on a total return basis, Ibbotson data shows that the S&P 500 had substantially underperformed long-term Treasury bonds for the previous 5, 10, and 25 year periods, substantially. Just how long is the long run?

Investor expectations are for stock markets to grow at upper single digits per year over the long term, hence why asset allocation models typically emphasise equity exposure in longer term portfolios. However, lets break that expectation down to its constituent parts:

- **Index figures are 'total return' including dividends -** which averaged almost 4.6% per annum from 1871-2001. (*Stocks for the Long Run*, Siegel 2004)

- **The effects of inflation -** which is good for 2 percentage points over that timeframe per annum. (*Stocks for the Long Run*, Siegel 2004)

- **Survivorship bias inflates return figures -** Surprisingly, indices do not just reflect the performance of other current constituents. If you measure the Dow, S&P or FTSE 100 by the companies that were in them in 1950, for example, the returns would have been less significant. The components of the indices are frequently changed, adding faster growing companies and removing the underperformers. (*Triumph of the Optimists, 101 Years of Global Investment Returns*, Dimson, Marsh, Staunton, 2002)

CAPITAL PRESERVATION

"IT'S *TIME* IN THE MARKET, NOT *TIMING* THE MARKET." REALLY?

Buy and hold investing is typically justified by statements such as; 'If you missed the 10 best stock market days of the year, it would have drastically reduced your return.'

Over the past 81 years (1928-2009) if you missed the 10 best sessions a $1 dollar investment in the US sock market would have grown to only $15, whereas staying fully invested your return would have been a little more than $45 on that same invested dollar.

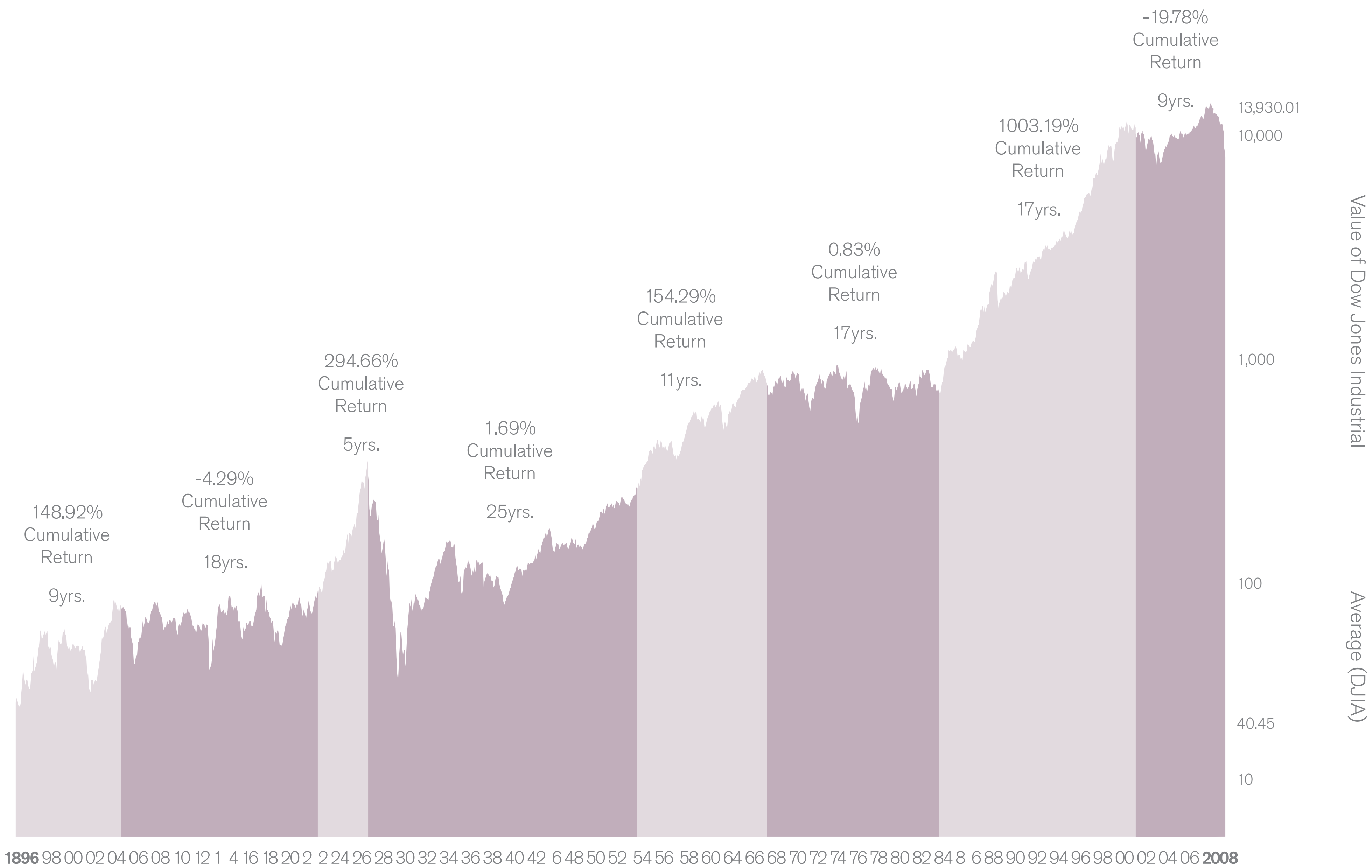
However, this only tells half the story - by protecting the downside and missing the 10 worst sessions that same dollar grown would have to $143.47 (Source: Raymond James)

The management of "risk" is more important than the management of "returns". The best way to make money is not to lose it in the first place.

THE BIGGER PICTURE

LONG-TERM SECULAR BEAR MARKETS

The following is a long-term chart of bull and bear markets. Note – bear markets last a long time. With the market expensively priced, low interest rates (with the risk of them moving higher), global structural problems and deleveraging, it could be that we are only half way through the current long-term secular bear market. This chart provides an historical perspective.



Logarithmic graph of the Dow Jones Industrial Average from 12/1886 - 12/2008

Source: Data from www.dowjones.com, 2009

BUY AND HOLD DEBUNKED

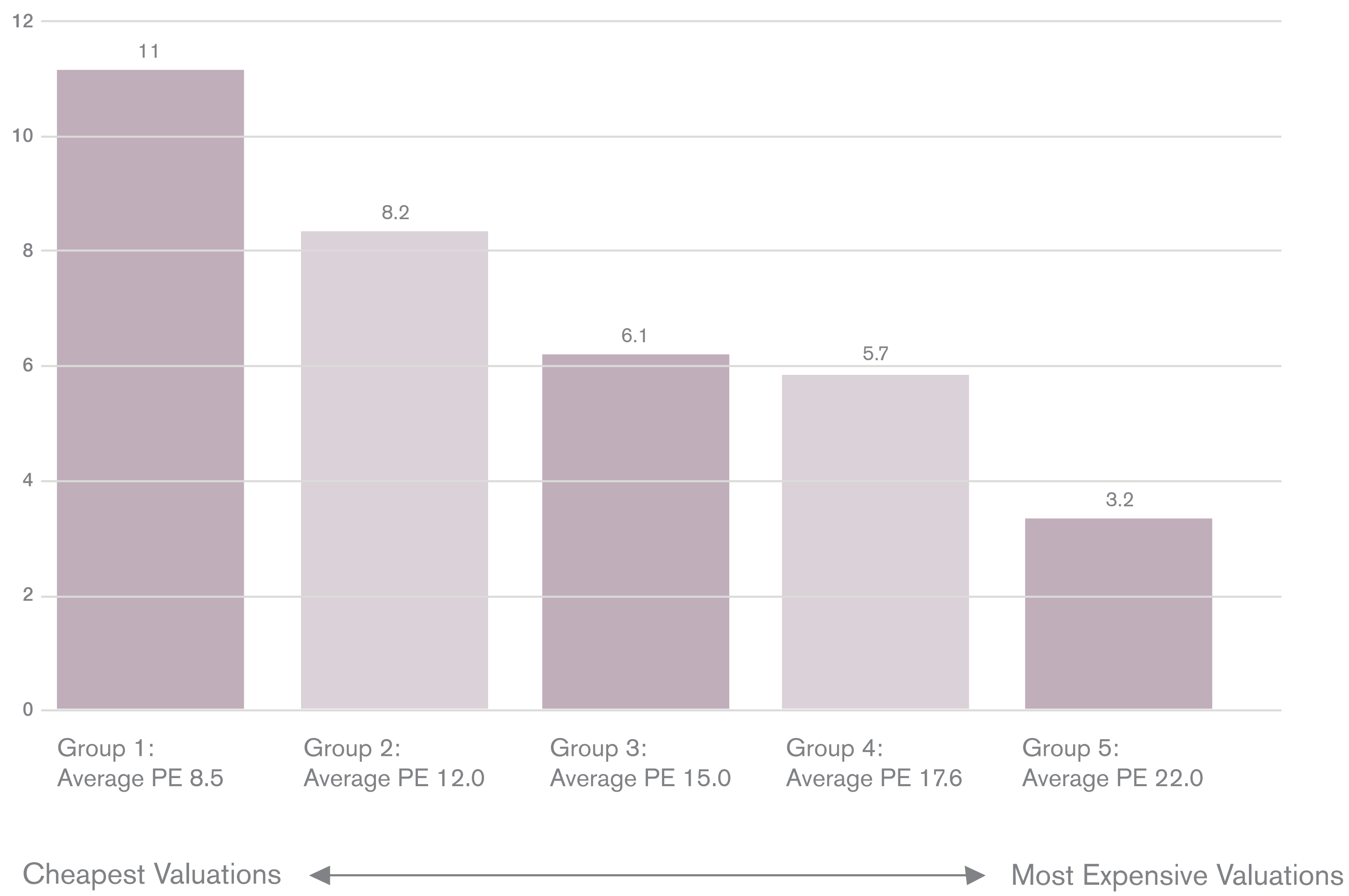
S&P 500 INDEX: AVERAGE FORWARD TEN-YEAR REAL RETURNS BASED ON PRICE TO EARNING (PE) RATIOS FROM 1871-2007

Valuations are important - they are the key to long-term returns.

Expected returns in any 10-year period highly correlate with where you start investing. If you start when stocks are cheapest, an investor might expect to compound at about 11 percent per annum.

If you invest when they're the most expensive, at an average PE of 22, your investment should compound at about 3.2 percent over the next 10 years.

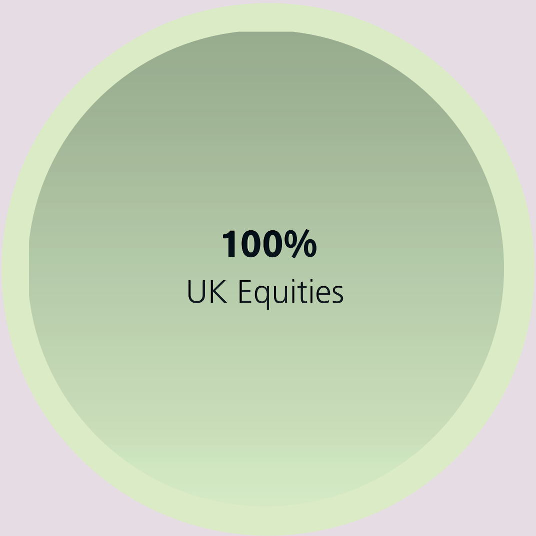
For 'stochastic' asset allocation modelling, and backward looking risk profiling software, which employ assumptions of 8-9% returns for equities over an extended period, this does not portend well if investment horizons are too short.



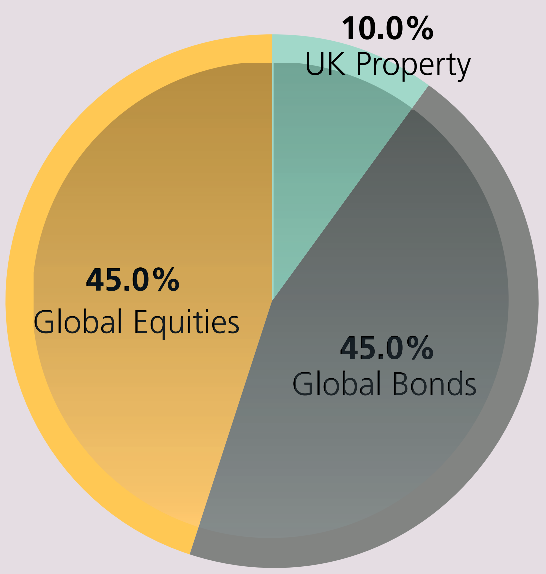
Source: Piexus Asset Management (based on data from Prof Robert Shiller and I-Net Bridge) Not independently referenced.

THE CASE FOR ALTERNATIVE INVESTMENTS

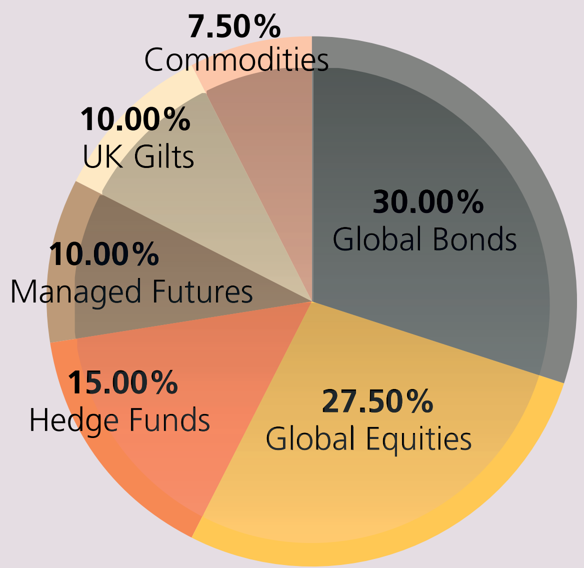
PROVIDING GENUINE DIVERSIFICATION THROUGHOUT AN ENTIRE CYCLE (JULY 2004 - MAY 2010)



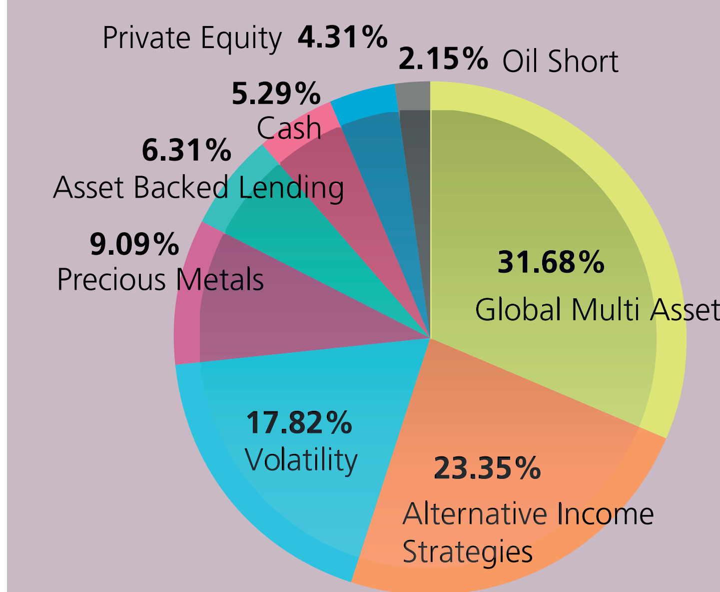
PORTFOLIO ONE	
Annualised Return	2.26%
Volatility	15.06%
Maximum Loss	-42.90%



PORTFOLIO TWO	
Annualised Return	4.29%
Volatility	11.81%
Maximum Loss	-15.77%



PORTFOLIO THREE	
Annualised Return	5.29%
Volatility	9.07%
Maximum Loss	-12.13%



ABSOLUTE RETURN DIVERSITY PORTFOLIO STRATEGY "ARD"	
Annualised Return	14.77%
Volatility	6.27%
Maximum Loss	-2.27%

The Only Free Lunch In Investment Management

Increasing diversification or moving toward the U.S 'Endowment' model from a traditional share and bond portfolio improves risk adjusted returns. That is to say by including more lowly correlated asset classes, the quality of returns improve, which means potentially higher returns for the same volatility. The super endowments of Yale and Harvard are pioneers of this investment approach.

Source: ARCapMan, Bloomberg. Historical portfolio simulations are rebalanced annually at calendar year end from June 2004.
Portfolio data as follows: UK Equities equals FTSE 100 capital return only: UK Gilts equals the FTSE Actuaries Government Securties UK Gilts TR 5-15 year: UK Property equals UK IPD Capital Growth All Property: Global Equities equals MSCI World Index Capital Growth: Global Bonds equals JPMorgan EMBI Global Total Return Index: Commodities equals S&P GSCI Total Return Index: Hedge Funds equals HFRI Fund Weighted Composite Index: Managed Futures equals Barclays US Industry BTOP 50. The Absolute Return Diversity Portfolio (ARD) is a model portfolio reflecting an approach to investing based on ARIA's appraisal of global market risks and opportunities, expressed in terms of asset allocation and individual holdings. The performance data from March 2009 indicates the actual performance of the ARD model portfolio. Prior to March 2009 the performance data does not relate to actual performance and is based on simulations. Such performance should be treated as simulated past performance and is for information purposes only. Individual client portfolios may differ substantially from ARD as a result of a number of factors including, but not limited to: the timing of investments made, existing holdings transferred "in specie", client income requirements, the acceptability of certain holdings within an offshore portfolio bond or other "tax wrapper" products (where applicable). The portfolio does not take account of an annual management charge, which will be applied on a quarterly basis to discretionary client portfolios. Investing in alternative investments may not be suitable for all investors and involves special risks such as risk associated with short sales, leveraging the investment, potential adverse market forces, regulatory changes, and potential illiquidity. Investing in alternative strategies presents the opportunity for significant losses. There is no assurance that the investment object will be attained. Past performance is not a guide to future performance.

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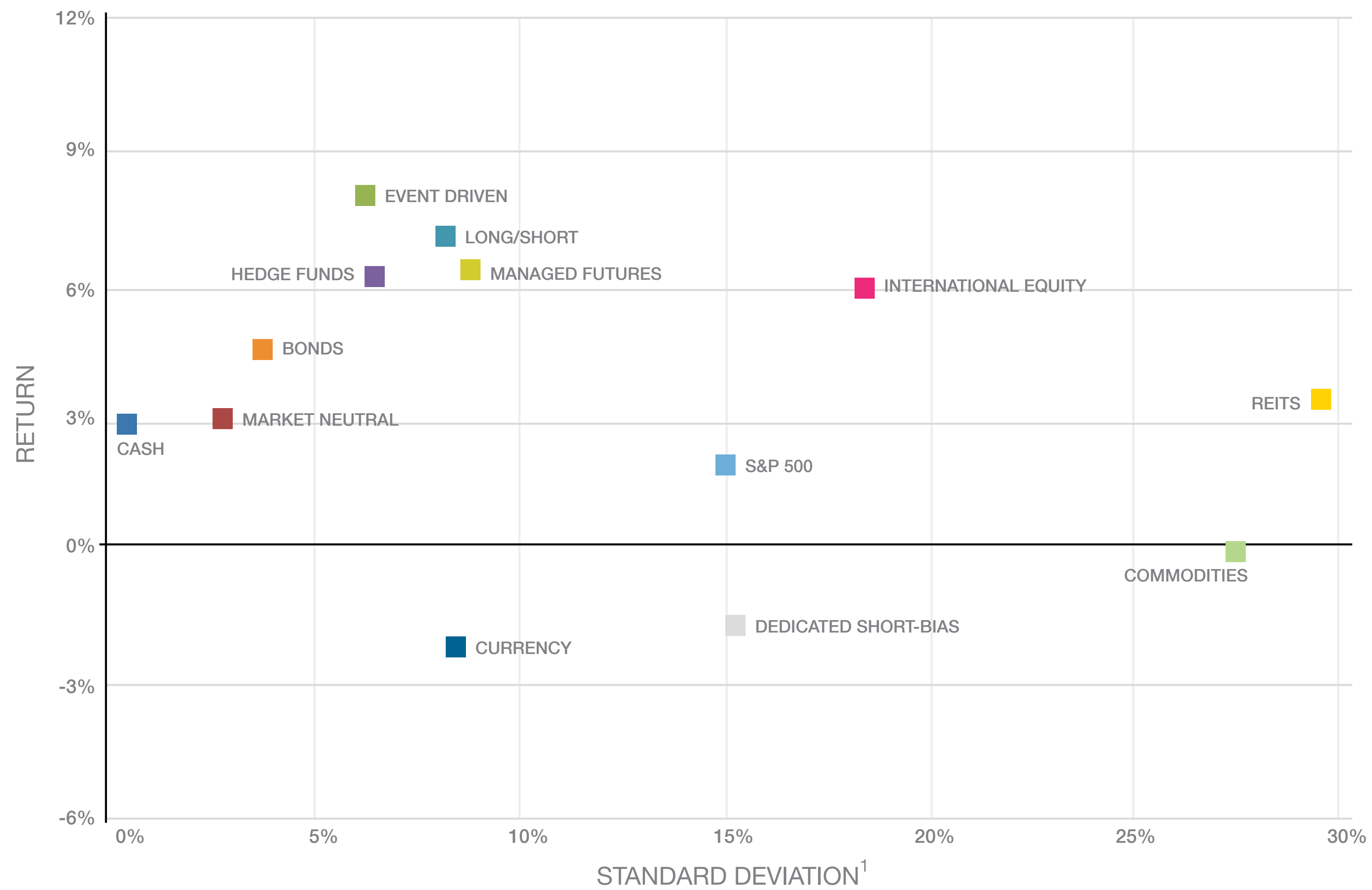
CONSIDERING RISK / RETURN TRADE OFFS

RISK RETURN OF VARIOUS ASSET CLASSES (2004-2009)

It is often thought that to receive higher returns, an investor needs to take on more risk. But is this always true? For the last 5 years, many non-traditional asset classes that are thought to be “riskier” have generated higher returns with lower volatility than the S&P 500. The image on the right shows how 14 different investments compare to one another historically in terms of risk and return over the last 5 years. Notice, for instance, how Managed Futures compare to the S&P 500 or how bonds compare to REITs. Investors should discuss the risks and benefits of any of these strategies with their financial adviser prior to any investment.



Performance displayed represents past performance, which is no guarantee of future results. The aforementioned indices and indicators are not available for direct investment. The index returns do not reflect any management fees, transaction costs or expenses.

Source: Calculated by Rydex SG Investments using data from Bloomberg.com, Barclays.com and Standardandpoors.com, 2009.

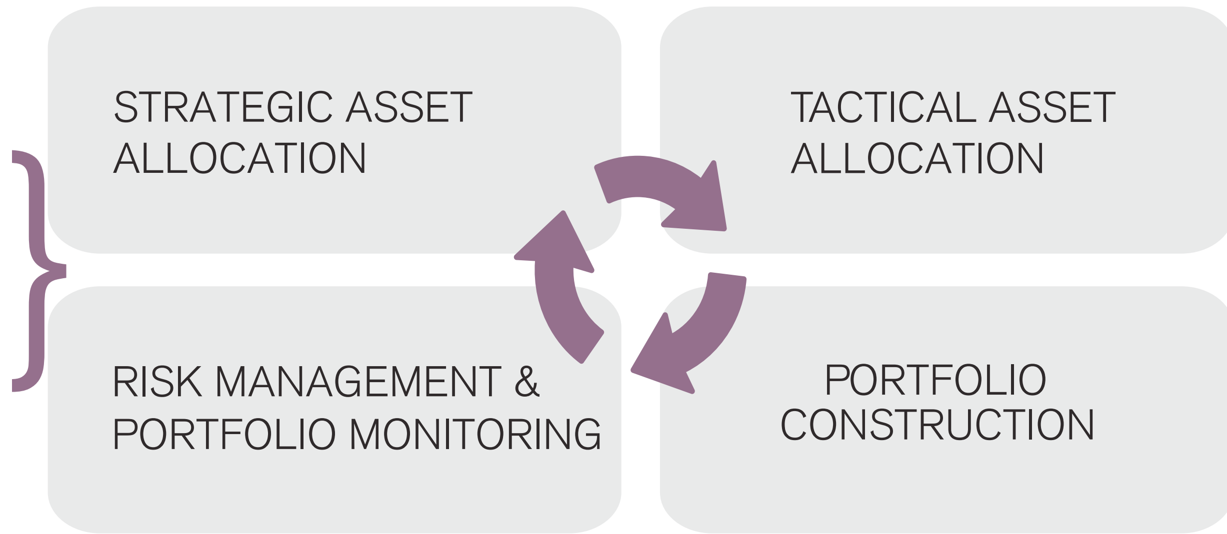
1 Standard Deviation: A statistical measure of the historical volatility of an investment, usually computed using 36 monthly returns. More generally, a measure of the extent to which numbers are spread around their average. The higher the number, the more volatility is to be expected. Diversification neither assures a profit nor elimates the risk of experiencing invesment losses.

The information has been prepared by Rydex Distributors, Inc. (RDI). Security Global Investors is the investment advisory arm of Security Benefit Corporation (Security Benefit). Security Global Investors consists of Security Global Investors, LLC.

INVESTMENT PROCESS

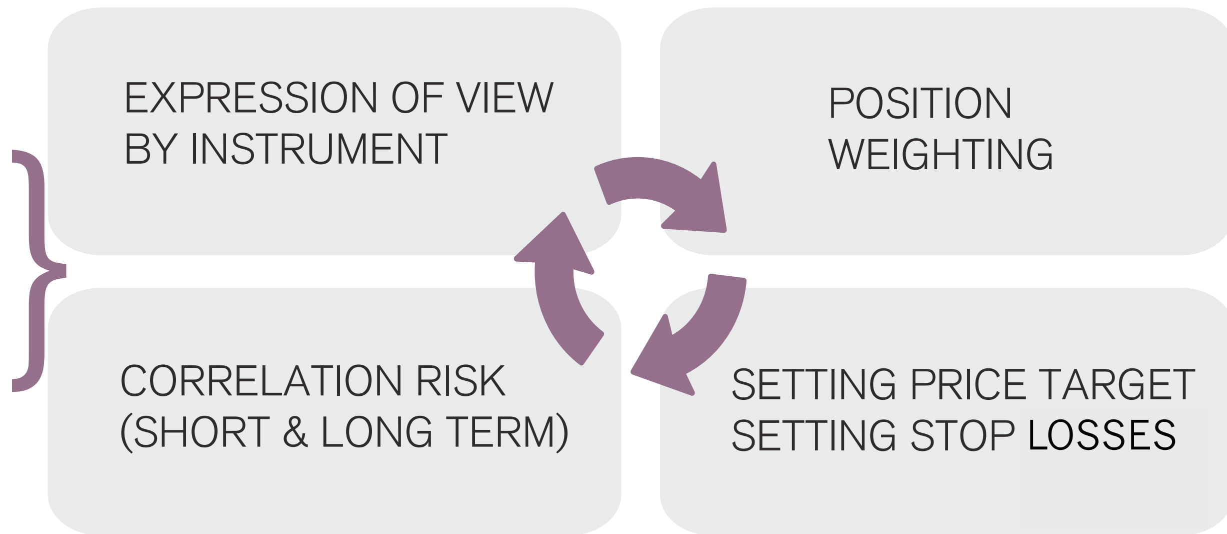
PORTFOLIO CONSTRUCTION

The fund seeks to build a portfolio that has a low correlation to traditional stock and bonds and has the potential to deliver positive long-term returns. The asset allocation process carefully analyses historical correlations and the particular risks of potential investment, as well as current market conditions.



RISK MANAGEMENT

The Fund's priority is to focus on managing risk. To do this, the Fund employs a series of concentration limits to ensure sufficient diversification of risk across the underlying funds and to avoid overconcentration in an underlying strategy or asset class.



PORTFOLIO MANAGEMENT

To ensure that the fund successfully meets its objective, the allocations to the underlying funds and market exposures within EFA AR Diversity Strategy Portfolio are continually reviewed on an ongoing basis. We're great believers in dynamic and active asset allocation.

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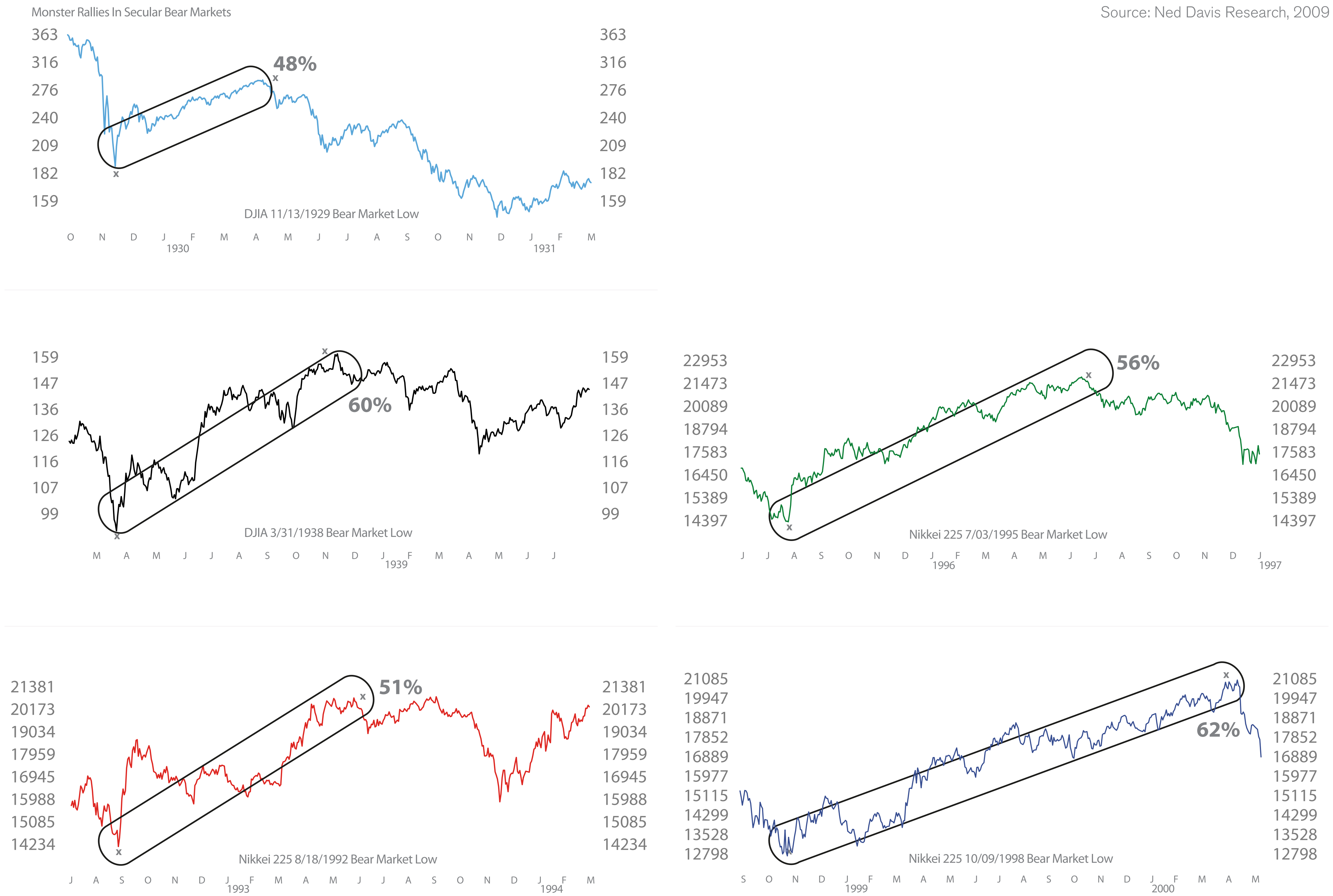
STRATEGIC Vs. TACTICAL ASSET MANAGEMENT

TACTICAL TRADING TILTS

Our 2009 outlook was cognisant of the fact that history has shown that post crash (mean-reversion) recovery bounces are attractive and allow for an exit at higher levels, or very tradable opportunities. It was hard to emotionally hold conviction in that premise during the first quarter, as the world was mired in gloom.

We think we are still in a for long-term secular bear market (perhaps for another 5-7 years). However, all secular bear markets have cyclical rallies, and Fund positioning will always respect ‘price action’ and probabilities.



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THE INVESTMENT CASE

KEY FEATURES FOR EFA AR DIVERSITY STRATEGY PORTFOLIO

▪ **Alternative investment strategies** should be fundamental components of any truly diversified investment portfolio whether it be for an institutional investor or a private individual.

▪ **Achieves portfolio diversification** for investors across a wide range of alternative investments including: foreign exchange, property, commodities, absolute return funds, private equity and volatility/market neutral funds.

▪ **Academic studies** demonstrate how asset allocation is the primary determinant of a portfolio's return (*Does Asset Allocation explain 40, 90 or 100 percent of Performance*, 2000, R.Ibbotson and P.Kaplan.) The Fund's asset allocation is managed dynamically in an effort to harvest profits or avoiding emerging threats.

▪ **Low correlation** to traditional asset classes.

▪ **Multi strategy and multi asset class** parallels with the university endowment funds of Harvard and Yale which have been leaders in diversified multi-asset class investing for over two decades.

▪ **Access to institutional quality products**: most individuals are not able to actively invest like the super endowments, particularly in asset classes such as private equity. EFA AR Diversity Strategy Portfolio allows exposure to such asset classes.

▪ ARIA Capital Management has a demonstrable and **established track record** in alternative investing.

▪ **Continual sourcing and analysis** of new asset classes and fund opportunities.

▪ Suitable asset classes are identified and accessed via the most cost effective avenue wherever possible, which may include ETFs, Investment Trusts as well as individual securities in addition to Unit Truts/ OEICs.

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CONCLUSION: PARTING SHOTS

WHY THIS IS NOT THE ONSET OF A NEW SECULAR BULL MARKET - A COMPARISON WITH AUGUST 1982

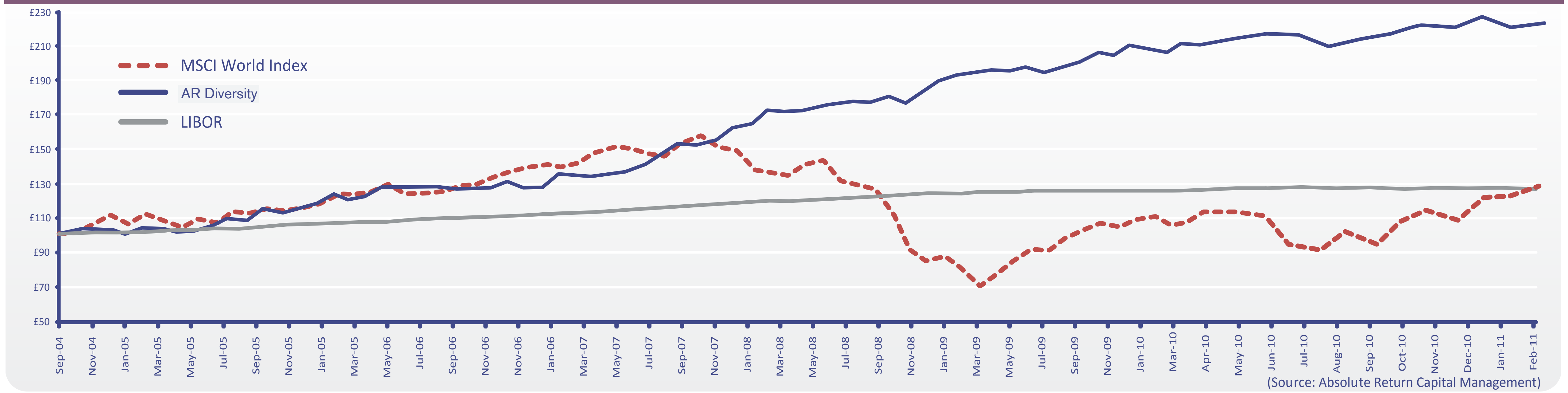
United States	1982	2009
Fed funds rate	18% and only one way to go (down)	0% and only one way to go - up
10-year bond yield	15% and falling	3.8% and rising
Monetary base	$170 billion and rising	$2.2 trillion and stable to falling
Budget deficit-to-GDP ratio	-3% and moving towards a surplus	-10% and steady or falling
Household debt-to-personal disposable income ratio	62% and rising	123% and falling
Inflation rate	10% and falling	0% and rising
Savings rate	10% and falling	4% and rising
Unemployment rate	10.8% and falling	10% and rising
Tax rates (highest marginal)	69% and falling	35% and rising
Global trade barriers	High and falling	Low and rising
Profit margins (room for expansion?)	6.0%	10.0%
S&P 500 P/E ratio (1-year trailing)	8.0x	20.0x
P/E ratio (10-year normalized in real terms)	7.0x	23.0x
S&P 500 price-to-book ratio	1.0x	2.2x
S&P 500 dividend yield	6.0%	2.0%
Investor sentiment	10% bullish	88% bullish
Baby boomer population	Median age is 25, peak spending and investment years ahead (capital gains)	Median age is 52, retirement focus ahead (capital preservation)

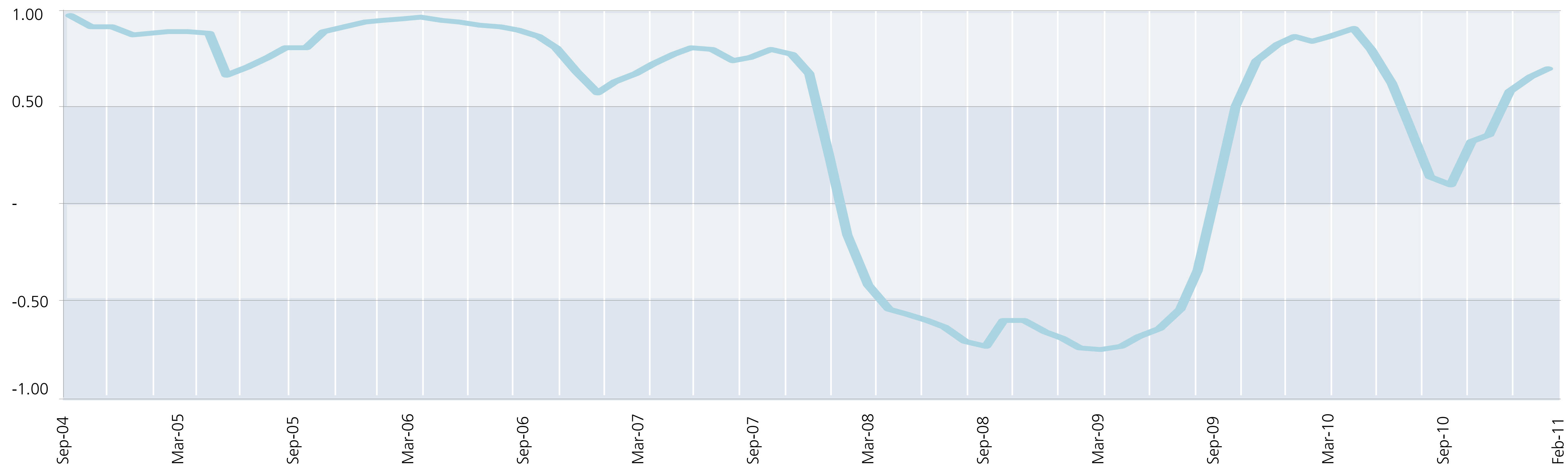
Source: Haver Analytics, Gluskin Sheff, 2009

PERFORMANCE & CORRELATION

APPENDIX 1

PERFORMANCE BETWEEN SEPT. 2004 - FEB. 2011





Source: MSCI World
For Performance basis please refer to the next slide (Appendix 2).

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DISCRETE RETURNS

APPENDIX 2 - RETURNS FROM ARCAPMAN'S ABSOLUTE RETURN DIVERSITY PORTFOLIO STRATEGY (ARD)

MONTHLY DISCRETE PERFORMANCE FOR AR DIVERSITY STRATEGY PORTFOLIO

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-2.01%	0.38%	0.41%	-1.93%	-0.19%	-0.59%	0.14%	0.75%*					**-1.86%**
2010	-1.02%	2.50%	-0.57%	1.27%	0.90%	-0.99%	-2.16%	1.25%	1.84%	1.63%	0.15%	2.08%	**6.99%**
2009	2.33%	0.68%	0.62%	-0.33%	-1.16%	-1.28%	1.49%	1.55%	2.71%	-0.62%	2.93%	-0.99%	**10.62%**
2008	1.68%	5.18%	-0.68%	0.26%	1.41%	1.26%	0.50%	-0.21%	1.92%	-2.27%	4.15%	2.79%	**16.97%**
2007	0.61%	5.43%	-0.12%	-0.54%	0.91%	1.13%	2.85%	4.07%	4.39%	-0.36%	1.80%	4.96%	**27.92%**
2006	4.26%	-1.59%	2.38%	4.06%	-0.10%	0.28%	-0.01%	-1.30%	0.32%	0.93%	1.52%	-1.75%	**9.12%**
2005	-0.97%	2.24%	-0.94%	-0.89%	0.18%	4.18%	2.10%	0.68%	3.62%	-0.76%	1.65%	2.39%	**14.14%**
2004										1.45%	0.87%	0.37%	**2.71%**

Source: ARCapMan

The Absolute Return Diversity Portfolio (ARD) is a model portfolio reflecting an approach to investing based on ARIA's appraisal of global market risks and opportunities, expressed in terms of asset allocation and individual holdings. The performance data from March 2009 indicates the actual performance of the ARD model portfolio. Prior to March 2009 the performance data does not relate to actual performance and is based on simulations. Such performance should be treated as simulated past performance and is for information purposes only. Individual client portfolios may differ substantially from ARD as a result of a number of factors including, but not limited to: the timing of investments made, existing holdings transferred "in specie", client income requirements, the acceptability of certain holdings within an offshore portfolio bond or other "tax wrapper" products (where applicable). The portfolio does not take account of an annual management charge, which will be applied on a quarterly basis to discretionary client portfolios. ARD is an illustration of the type of investments the aforementioned managers hold for clients and should not be taken as a perfect guide to an individual client's holdings or expected portfolio performance. The performance figures shown are not independently audited. Investing in alternative investments may not be suitable for all investors and involves special risks such as risk associated with short sales, leveraging the investment, potential adverse market forces, regulatory changes, and potential illiquidity. Investing in alternative strategies presents the opportunity for significant losses. There is no assurance that the investment object will be attained. Please understand that many of the investments held within portfolios and the strategies employed, in order to generate returns independent of stock markets, may not have the liquidity of listed investments, or even secondary markets for them. Moreover, the time frames for full or substantial redemptions will partly be determined by the underlying investments redemption periods which may be up to 12 months or even longer in adverse market conditions. This does not affect income distributions, or partial withdrawals. Past performance is not a guarantee of future performance.

* Provisional

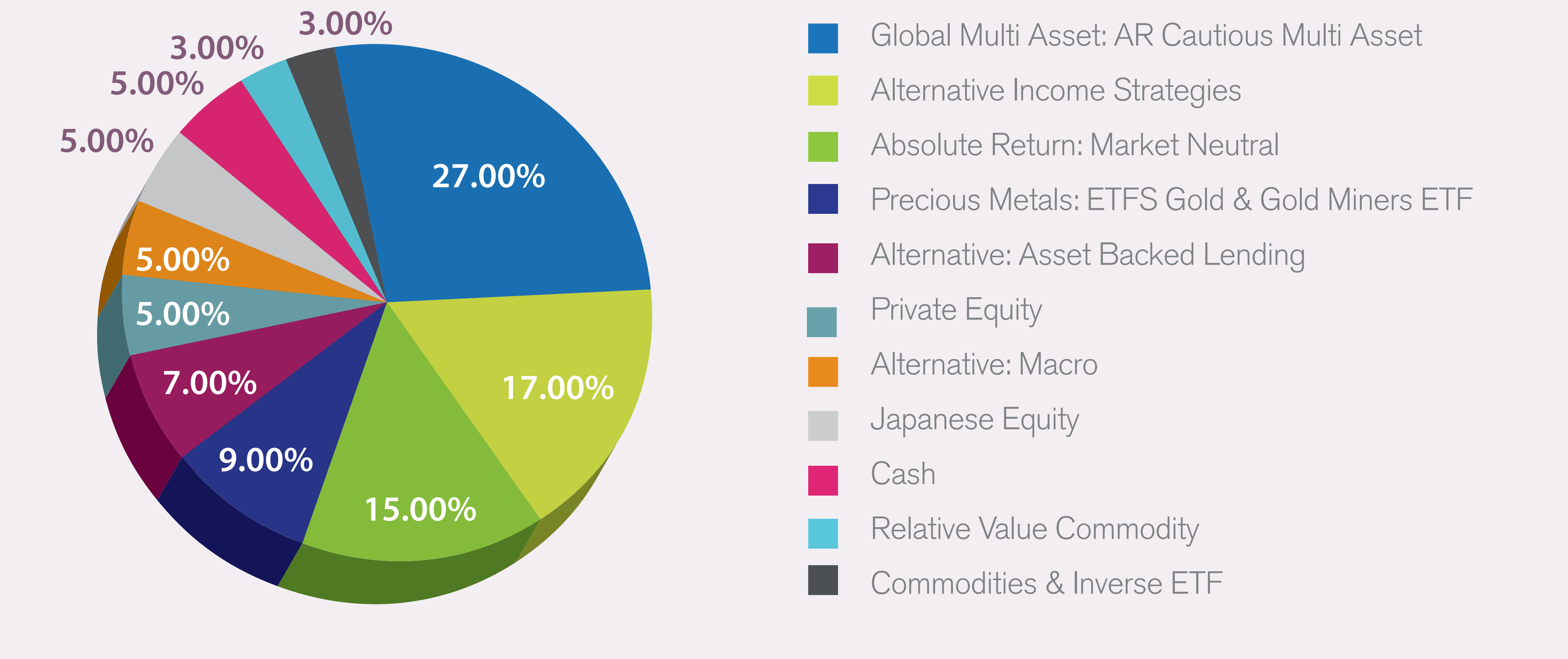
INVESTMENT UNIVERSE

APPENDIX 3 - EXAMPLES OF ABSOLUTE RETURN STRATEGIES

ABSOLUTE RETURN STRATEGIES	SEEKS POSITIVE RETURNS REGARDLESS OF MARKET CONDITIONS
COMMODITIES	Seeks to provide exposure to tangible assets, such as oil, metals and agricultural products that may offer broader portfolio diversification.
GLOBAL MACRO	Seeks to profit - regardless of direction - from changes in currencies, commodity prices and market volatility.
MANAGED FUTURES	Seeks to preserve capital by profiting from price trends and movements regardless of direction - in the financial and commodities futures market.
REAL ESTATE	Seeks to provide capital appreciation by investing in companies that are involved in the real estate industry.
MARKET NEUTRAL	Seeks positive returns regardless of equity market conditions, while maintaining a low correlation to and mitigating the risks of the equity markets.
GLOBAL HIGH INCOME	Yield enhancement or covered call strategies can provide high income yields to provide an attractive total return, whilst providing some downside protection, yet capping upside returns too.
GOVERNMENT BONDS	In times of duress, US Treasuries are considered the 'risk free asset' and typically they rally given that they are the most liquid, asset class. However, other sovereign debt would also be considered.
GOLD	The potential fallouts are significant: higher inflation, a dramatic drop in the US dollar, or rising risk premiums on dollar assets - all consequences against which gold remains a prudent hedge. An insurance policy for the portfolio.

CURRENT ASSET ALLOCATION

ASSET ALLOCATION (JULY 2011)



* Please note the above Asset Allocation is indicative only and is subject to change

TERM SHEET

FUND SPECIFICS

INVESTMENT UNIVERSE	Broad. All asset classes both traditional and alternative can be considered including, fixed income, commodities, private equity, cash instruments, managed futures, equity and absolute return investments.
OBJECTIVE	Targets 7 - 8% capital growth, whilst providing positive absolute returns for investors in all market conditions over a full market cycle*
KEY ATTRIBUTES	▪ Absolute return investment philosophy ▪ Multi strategy and multi asset class including alternative investment strategies ▪ Lower correlation to stockmarkets
RISK TARGET	Similar volatility to a portfolio of high quality corporate bonds
AMC	1.5%
BENCHMARK	Bank of England Base Rate + 2%
LEGAL STRUCTURE	FSA Recognised, Non UCITS Retail Fund
DOMICILE	UK
CURRENCY	Sterling
SHARE CLASSES	Institutional and retail share classes are available, with different minimum investment amounts and annual management charges
PERFORMANCE FEE	20% of net return above benchmark subject to high watermark
PRICING	Daily
CUSTODIAN	State Street
ACD	WAY Fund Managers Limited

* Please note this is a target and not guaranteed.

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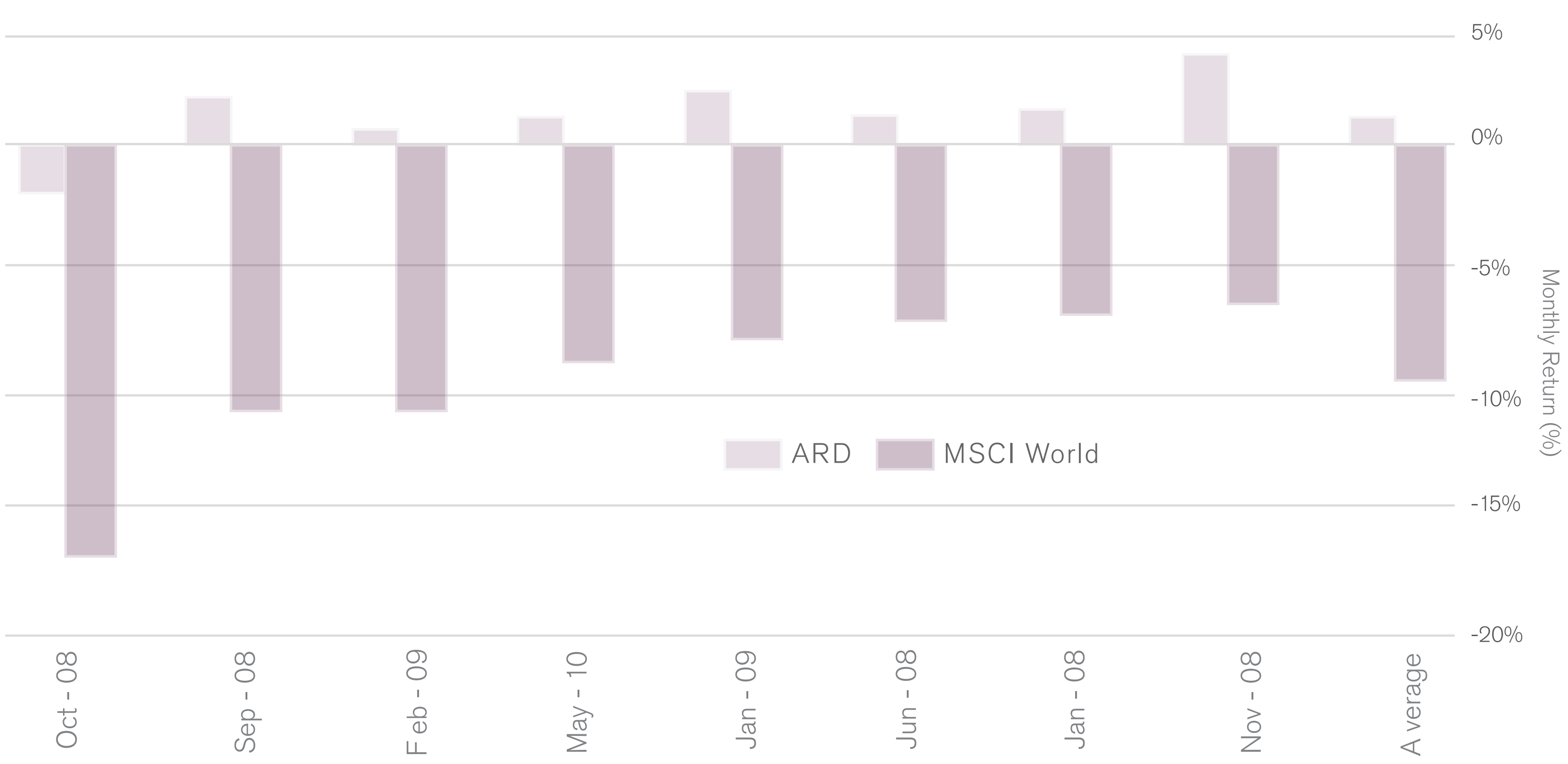
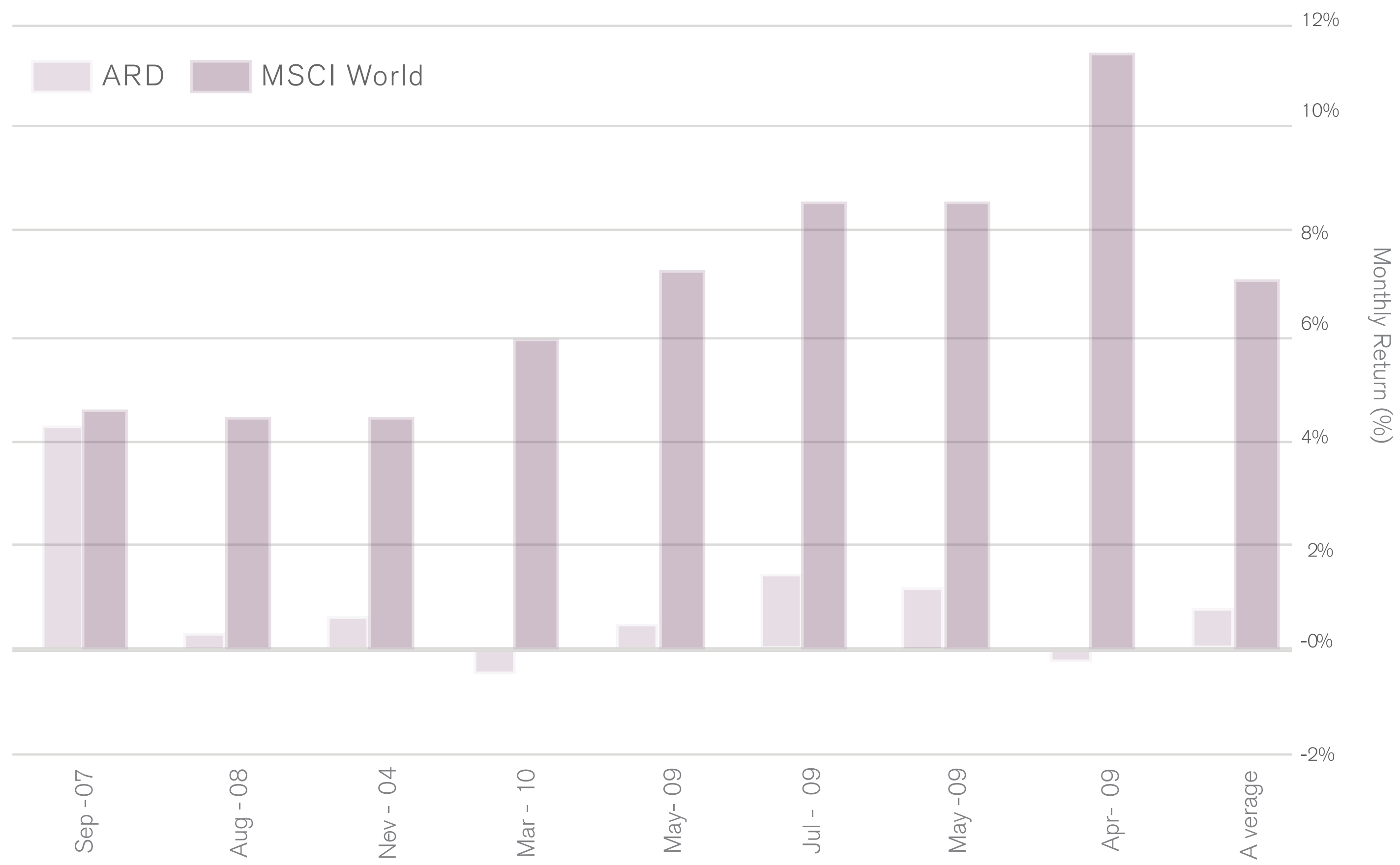
DOWNSIDE PROTECTION

APPENDIX 4 - PERFORMANCE IN BEST & WORST STOCK MARKET MONTHS





Source: ARCapMan. Past performance is not a guarantee of future performance. Internal, unaudited figures.

Both graphs demonstrate the performance of the Absolute Return Diversity portfolio in the 8 best & worst months of the MSCI World index since the portfolio's inception.

The 'opportunity cost' of having downside protection is lower monthly returns when markets have large moves to the upside. However, over time, capital preservation in bear markets should lead to outperformance. Losing 50% of your money means having to double it to get back where you started.

ABOUT US

APPENDIX 3 - LEAD FUND MANAGER BIOGRAPHIES

MATT BRITTAIN FUND MANAGER	Matt began his career as a Portfolio Manager at Berkeley Fund Managers, managing both private client portfolios and award winning in house UK equity and global equity funds. From there he joined the UK operation of the South East Asian investment management firm Phillip Securities, once more running global equity and multi asset class mandates. He has experience in trading fixed income derivatives and spot foreign exchange as a proprietary trader, and is currently manages funds and portfolios with ARCapMan. An economics graduate, he has attained both IMC and part one of the Chartered Financial Analyst designation. His interests include developing systematic or quantitive investment strategies, whilst drawing on behavioural, momentum and technical analysis. Matt has written articles for industry publications
MARK DENBY FUND MANAGER	Mark has managed the top performing CF Absolute Return Cautious Multi-Asset Fund since its inception in 2008. He trained in London and New York as a private client stockbroker with Prudential-Bache Securities, advising in particular on equity investments, futures and options. Later on he joined the investment committee and board of Berkeley Fund Managers, which ran the award winning CF Berkeley OEIC, as well as discretionary client portfolios, and was instrumental in the development of their alternative investment strategies. Together with Matt he has successfully built up ARCapMan, a private client investment business, focussing on discretionary portfolio management before launching ARIA Capital Management. A graduate in psychology, he has a keen focus on technical and behavioural market analysis. He graduated in 1995 from the University of Stirling.
BENT VOORHOOF FUND MANAGER	Graduated in 1997 with a Master's Degree in Applied Economics from the University of Antwerp in Belgium. Bent has previously worked for Petercam SA as Head Trader of the proprietary derivatives desk (1999-2003). Bent trades primarily European equities, but also has experience trading energy futures, as well as some arbitrage trading. Bent advises FA Vexus Multistrategy fund, an offshore Swiss registered vehicle which seeks to exploit moves in volatility to generate returns.
JOSS SMITH FUND MANAGER	Formerly, the Chief Executive Officer of Richmond Fund Advisers; responsible for marketing and analysis as well as undertaking the statutory oversight and supervision functions for the firm. A graduate in Medieval and Modern History from King's College London, Joss worked for the Inland Revenue for three years before entering the investment business in 1978, joining Buckmaster & Moore, a London stock broking firm now subsumed into Credit Suisse Asset Management. In 1980 he joined Dominion Securities in London. Now part of the Royal Bank of Canada group, it was here that he both met Barry Conway (then his boss) and developed his interest in technical analysis under the tutelage of Ian Notley. Joss left RBC Dominion in 1999 to set up RFA with Barry.

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4 Duke Street, Richmond, TW9 1HP Telephone: +44 (0)203 137 3840
E-mail: info@ariacm.com, For details visit www.ariacm.com
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