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## GLOSSARY OF TERMS

<b>Annualised Return</b>	Annualised return shows longer term performance rescaled to a 1 year period. Annualised return is the average return per year over the period. Actual annual figures are available to the investor on request.
<b>Annualised Volatility</b>	The deviation of the calendar month return stream, since launch, relative to its own average.
<b>Highest and Lowest Annual Return</b>	The highest and lowest returns, since launch, for any rolling 1 year period have been shown.
<b>Maximum Drawdown</b>	The maximum calendar month peak to trough loss, since launch, suffered by the Fund.
<b>NAV</b>	The net asset value (NAV) represents the assets of a Fund less its liabilities.
<b>Positive Months</b>	The percentage of calendar months, since launch, where the Fund has delivered a positive return.
<b>Return Horizon</b>	Minimum investment period to have a reasonable probability of receiving the benchmark return.
<b>Risk Horizon</b>	Minimum investment period to have a reasonable probability of receiving a positive nominal return.
<b>Total Expense Ratio (TER)</b>	The Fund's Total Expense Ratio (TER) reflects the percentage of the average NAV of the Fund that was incurred as charges, levies and fees related to the management of the Fund. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

