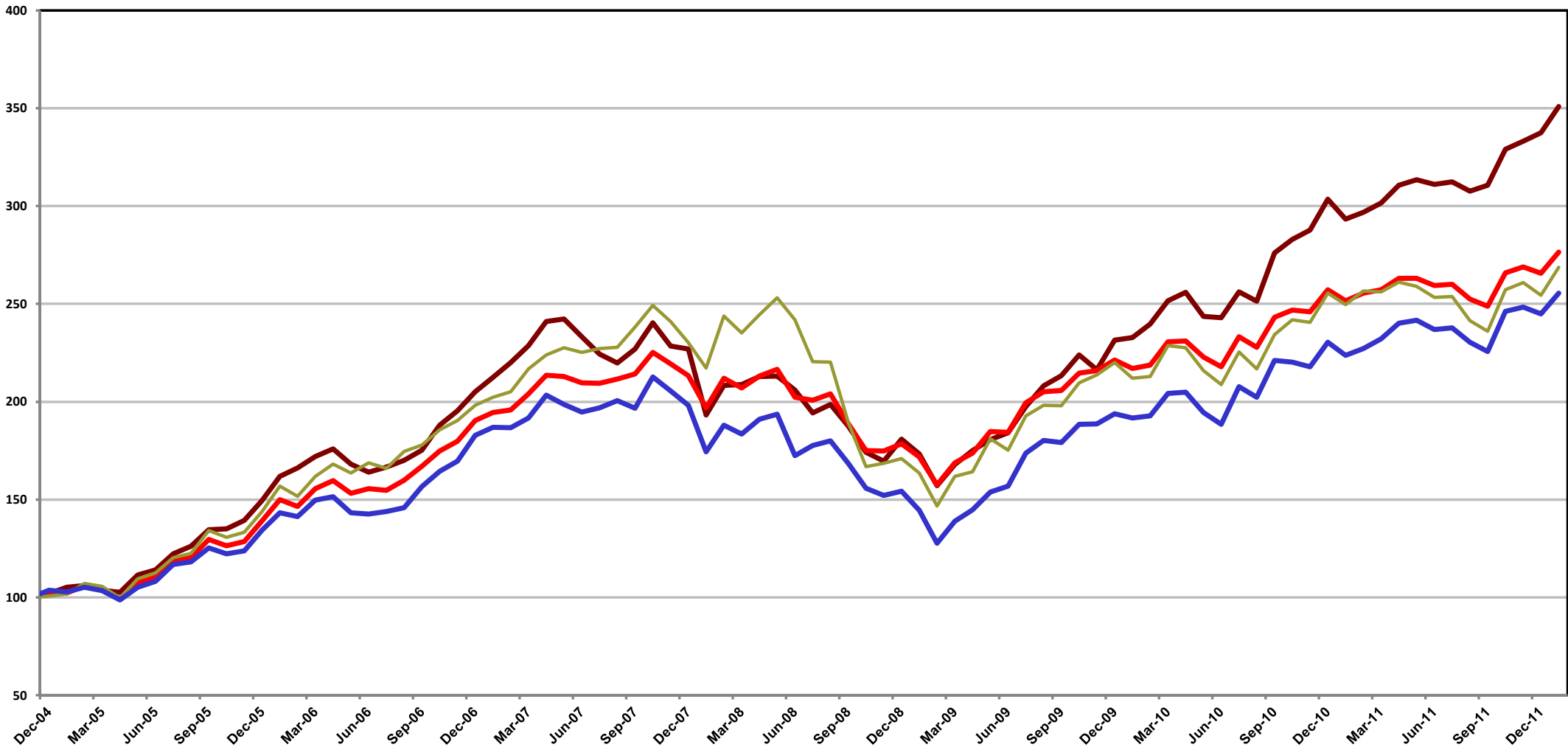


Centaur Flexible Fund Performance

As at: 31 January 2012	Actual 3 Months	Actual 6 Months	Actual 12 Months	Annualised 3 Years	Annualised 5 years	Annualised since Inception
Centaur Flexible Fund	6.6%	12.3%	19.5%	26.5%	10.5%	19.1%
All Share Index (ALSI)	4.5%	8.3%	7.6%	18.0%	5.8%	14.8%
Financial Industrial (FINDI)	3.7%	8.7%	14.2%	20.9%	6.4%	14.0%
Benchmark*	3.9%	7.5%	9.9%	17.2%	7.3%	15.2%
Relative to Benchmark	2.6%	4.8%	9.6%	9.3%	3.3%	3.9%
Standard Deviation Centaur**			11.0%	12.0%	14.9%	14.0%
Standard Deviation Benchmark**			12.2%	12.8%	16.6%	16.2%

Centaur Flexible Fund Unit Price vs Benchmark



- CENFLEX - Unit price (Distribution Adjusted)
- Benchmark
- All Share Index
- Fin & Industrial Index

Fund price is adjusted to account for distributions Past performance is no guarantee of future performance. Benchmark until the 1st July 07: 50% ALSI - 50% FINDI