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INSCH INSIGHT LIMITED – GLOBAL MACRO (GOLD, GILTS, OIL & METALS)

Charteris Treasury Portfolio Managers Ltd is headquartered in The City of London and headed by Ian Williams. The firm was established in 1984 as an Investment Management Company and is fully licensed by the Financial Services Authority in all of its activities.

The fund is a "Global Macro" investment that trades Global Equity Markets (with particular emphasis on the resource sector) and also Global Fixed Income Markets.

Charteris has a long and extensive track record of successful investment, measurement and identification of major commodity cycles in gold, oil and metals markets and the stocks of companies active in these markets. As advisor to the fund, Charteris will only invest from the "long" side in the stocks of these companies and does not employ futures, options or derivatives in the portfolio.

Charteris holds the view that that each individual commodity exhibits its own unique cyclical behaviour within a secular bull / bear market and that individual commodities share cycles in common with those of other raw materials. Cycle analysis is supplemented by sophisticated technical analysis to implement tactical timing decisions.

Stock selection, covering gold, oil and base metals stocks, is determined by a combination of the Advisors specialist knowledge of cyclical analysis, technical indicators resource sector experience. Fundamental analysis of commodity and general equity market conditions is also incorporated into the decision making process.

The portfolio is concentrated in large and medium cap stocks with only companies having a market capitalization in excess of $2,000,000,000 being considered for the primary part of the portfolio. All stocks selected by the Advisor for inclusion in the portfolio are exchange-traded in North America, Australia, South Africa and the United Kingdom.

Charteris is also an acknowledged leader in Fixed Income investment and manages the top performing UK Gilt fund in the UK. The Fixed Income portfolio will be G7 Government Bonds only (and their futures equivalent). There will be no corporate bond exposure of any kind.

The Advisor manages the total portfolio using unique expertise which has been gained from many years experience of both equity and fixed income markets and the underlying cycles that govern their behaviour.

The investment team of Charteris has, in aggregate, over 100 years of experience of global financial markets.

STATISTICAL ANALYSIS

% Change	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	14.871	6.488											**22.324**
2007	-3.949	-1.785	3.138	3.003	2.496	2.761	-5.132	-0.465	13.496	5.821	-9.264	6.709	**15.908**
2006							2.551	0.783	-1.540	2.756	4.433	1.468	**10.804**

Annual Returns	Fund	CHDA Opportunistic equity hedged	S&P 500 Index	FTSE 100 Index
2008	22.324%	1.546%	0.000%	-8.868%
2007	15.908%	7.914%	5.495%	3.796%
2006	10.804%	6.177%	12.744%	6.642%

Latest Returns	Fund	CHDA Opportunistic equity hedged	S&P 500 Index	FTSE 100 Index
1 month	6.488%	4.563%	N/A	0.077%
3 month	30.530%	2.201%	N/A	-8.522%
6 month	42.248%	3.335%	N/A	-6.646%
12 month	50.294%	6.886%	N/A	-4.652%
18 month	52.004%	15.871%	N/A	-0.369%
24 month		N/A		
36 month		N/A		
60 month		N/A		

Historical Data	Fund	CHDA Opportunistic equity hedged	S&P 500 Index	FTSE 100 Index
Annualized Return	31.132%	11.354%	N/A	4.218%
Cumulative Return	57.102%	83.936%	N/A	26.380%
Cumulative VAMI	1,571	1,839	N/A	1,264
Largest Month Gain	14.871%	4.563%	N/A	8.654%
Largest Month Loss	-9.264%	-4.027%	N/A	-11.958%
% Positive Months	70.000%	72.059%	N/A	64.706%

Statistic	1 month	3 month	6 month	12 month	18 month	24 month	36 month	60 month
Latest Period Return	6.488%	30.530%	42.248%	50.294%	52.004%			
Annualized Period Return				50.294%	32.201%			
Number of Periods	20	18	15	9	3			
Average Period Return	2.432%	6.202%	11.602%	21.898%	41.432%			
Standard Deviation	5.660%	8.440%	11.738%	14.675%	11.973%			
Number of Profitable Periods	14	14	15	9	3			
% Profitable Periods	70.000%	77.778%	100.000%	100.000%	100.000%			
Average Gain	5.055%	8.691%	11.602%	21.898%	41.432%			
Best Period	14.871%	30.530%	42.248%	50.294%	52.004%			
Gain Standard Deviation	4.258%	7.901%	11.738%	14.675%	11.973%			
Sharpe Ratio								
@10% RFR	0.289	0.449	0.573	0.811	2.177			
@5% RFR	0.358	0.589	0.778	1.152	2.826			
@0% RFR	0.430	0.735	0.988	1.492	3.461			
Number of Losing Periods	6	4						
% Losing Periods	30.000%	22.222%						
Average Loss	-3.689%	-2.507%						

Worst Period	-9.264%	-4.279%	1.137%	6.858%	28.431%
Loss Standard Deviation	3.221%	1.759%			
Downside Deviation					
@10% MAR	2.938%	2.439%	1.034%	1.207%	
@5% MAR	2.762%	1.901%	0.344%		
@0% MAR	2.584%	1.383%			
Sortino Ratio					
@10% MAR	0.556	1.555	6.500	9.856	
@5% MAR	0.733	2.617	26.554		
@0% MAR	0.941	4.486			
Average Gain / Average Loss	1.370	3.467			
Profit / Loss Ratio	3.197	12.134			

	Month	**Quarter**	**Annualized**
Compound ROR	2.284%	7.011%	31.132%
Arithmetic Mean	2.432%	7.801%	N/A
Standard Deviation	5.660%	12.535%	19.608%
Semi Deviation	6.328%	11.542%	21.921%
Gain Deviation	4.258%	11.449%	14.752%
Loss Deviation	3.221%	0.928%	11.157%
Down Deviation			
@10% MAR	2.938%	3.504%	10.177%
@5% MAR	2.762%	2.825%	9.567%
@0% MAR	2.584%	2.125%	8.950%
Sharpe Ratio			
@10% RFR	0.289	0.430	1.000
@5% RFR	0.358	0.524	1.239
@0% RFR	0.430	0.622	1.488
Sortino Ratio			
@10% MAR	0.556	1.538	1.927
@5% MAR	0.733	2.327	2.539
@0% MAR	0.941	3.670	3.261
Skewness	0.326		
Kurtosis	0.962		
Sterling Ratio			
Calmar Ratio	3.361		

	Fund vs. CHDA Opportunistic equity hedged	Fund vs. S&P 500 Index	Fund vs. FTSE 100 Index
Alpha	1.786%	N/A	2.425%
Annualized Alpha	23.665%	N/A	33.313%
Beta	0.829	N/A	0.078
R	0.293	N/A	0.042
R Squared	0.086	N/A	0.002
Tracking Error	19.679%	N/A	23.382%
Up Capture Ratio	194.113%	N/A	228.857%
Down Capture Ratio	-9.730%	N/A	-2.206%
Rising Market Ratio	73.333%	N/A	63.636%
Falling Market Ratio	60.000%	N/A	55.556%
Profitable Ratio	93.333%	N/A	127.273%
Treynor Ratio @5% RFR	0.315	N/A	3.336
Jensen's Alpha @5% MAR	1.716%	N/A	2.049%
Active Premium	21.620%	N/A	30.609%
Information Ratio	1.099	N/A	1.309

Drawdown analysis	Decline	Peak	Valley	Length	Recovery
Largest drawdown	-9.264%	10.2007	11.2007	1	2
2nd Largest	-5.663%	12.2006	2.2007	2	2
3rd Largest	-5.573%	6.2007	8.2007	2	1
4th Largest	-1.540%	8.2006	9.2006	1	1

Consecutive profitable months	Run-up	Start date	End date	Length
Largest run-up	30.530%	12.2007	2.2008	3
2nd Largest	20.103%	9.2007	10.2007	2
3rd Largest	11.892%	3.2007	6.2007	4
4th Largest	8.886%	10.2006	12.2006	3
5th Largest	3.354%	7.2006	8.2006	2

Consecutive losing months	Run-down	Start date	End date	Length
Largest run-down	-9.264%	11.2007	11.2007	1
2nd Largest	-5.663%	1.2007	2.2007	2
3rd Largest	-5.573%	7.2007	8.2007	2
4th Largest	-1.540%	9.2006	9.2006	1

Performance is shown on an unadjusted gross basis.