

APPENDIX

Aarkad's Performance Since Inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	1.10%	1.08%	1.07%	1.14%	1.05%	1.11%						
2006	0.80%	0.88%	0.96%	1.12%	1.11%	1.01%	1.09%	1.16%	1.15%	1.13%	1.12%	1.03%
2005	1.42%	1.25%	2.00%	1.96%	0.96%	0.76%	1.13%	1.12%	0.94%	1.02%	1.03%	1.05%
2004	1.31%	1.24%	1.28%	1.31%	1.35%	1.34%	1.31%	1.23%	1.23%	1.25%	1.09%	1.23%
2003	1.00%	1.14%	1.18%	1.15%	1.18%	1.19%	1.21%	1.29%	1.45%	1.46%	1.30%	1.32%

Horizon's Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Overall	Annual
1999							0.16%	0.50%	0.48%	0.63%	0.44%	1.12%	3.37%	6.86%*
2000	0.50%	0.72%	1.26%	0.62%	0.52%	0.72%	-0.03%	-0.16%	0.04%	0.82%	0.54%	0.54%	6.27%	6.27%
2001	0.61%	1.12%	1.22%	-0.12%	-0.78%	0.20%	0.03%	0.78%	-0.84%	1.14%	1.15%	1.86%	6.52%	6.52%
2002	-0.41%	-1.29%	-0.26%	0.72%	0.61%	0.53%	0.46%	-0.03%	0.4%	0.46%	0.05%	0.42%	1.64%	1.64%
2003	0.98%	0.48%	0.20%	0.18%	0.27%	0.20%	0.32%	0.56%	0.64%	1.19%	0.06%	1.05%	6.28%	6.28%
2004	1.60%	0.30%	0.61%	-0.78%	0.42%	0.25%	0.60%	0.59%	1.10%	0.08%	0.40%	1.91%	7.29%	7.29%
2005	0.62%	1.14%	0.80%	0.25%	1.10%	0.31%	0.55%	0.18%	-4.26%	3.93%	1.03%	1.67%	-0.74%	-0.74%
2006	2.82%	1.31%	1.43%	2.38%	-0.14%	0.13%	-0.47%	0.18%	1.41%	1.42%	0.71%	0.94%	12.75%	12.75%
2007	0.99%	1.06%	0.67%	0.82%	0.30%	0.76%							4.68%	9.58%**

* Return shown is annualised equivalent return based upon performance from inception to 31 Dec of year of inception

** Return shown is annualised equivalent return based upon performance from 1 Jan of current year to report date