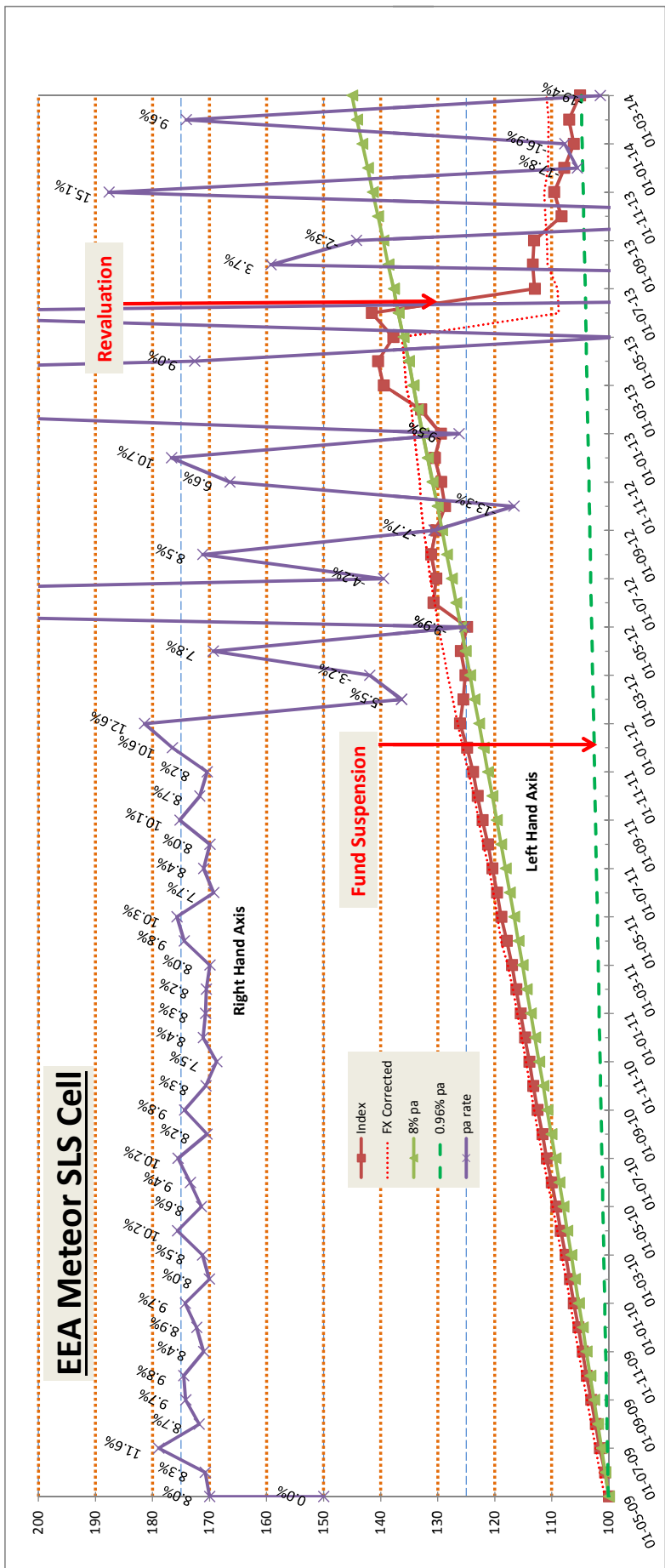


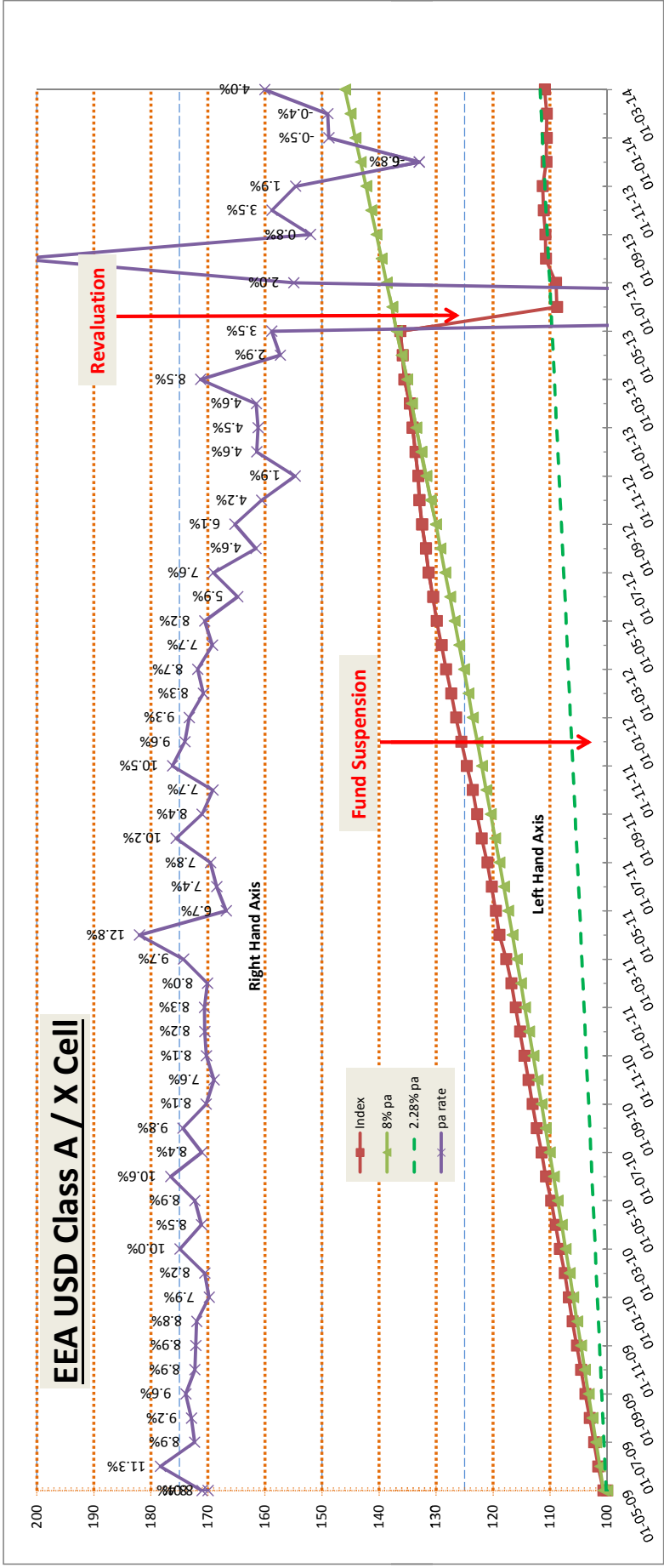
ANALYSIS OF EEA FUND PERFORMANCE (MAY 2009 – JUNE 2014)

Chart 1 summarises the performance of the USD Class A (renamed X) Cell over the period and shows (solid mauve line) that until the suspension of the Fund in November 2011 the Cell provided a monthly growth in NAV equivalent to 8-10% pa in accordance with the Fund prospectus and investment objectives. Following the suspension, the monthly NAV has fallen steadily to about 3.5% pa at May 2013, since when the Fund revaluation has reduced the NAV by 20% and it now grows erratically at 2% pa (July 2013) , 20% pa (August 2013) and -7.8% (December 2013). The chart compares the monthly growth in NAV (solid red line) to the growth which corresponds to the Fund's minimum growth objective of 8% pa (solid green line). Taking the revaluation into account, the compound growth in the NAV over the period equates to only 2.28% pa (dashed green line).

Chart 2 shows the equivalent performance of the Meteor SLS Cell over the same period. Again, the monthly growth in NAV prior to the suspension is consistently in the 8 – 10% pa range, but slightly smoother and slightly lower than the USD Cell in most respects. After the suspension however the Meteor Cell NAV is far more volatile, but this appears to be the result of the Cell no longer being hedged against FX fluctuations between the USD and GBP. Correcting for the FX effects (dotted red line) shows that the Meteor Cell NAV effectively mirrors the USD Cell NAV through to revaluation and beyond. The effective compound growth of the Meteor Cell over the period (dashed green line) is equivalent to 0.96% pa, (worse than the USD Cell performance).

Tables 1 and 2 contain the data used to generate Charts 1 and 2 respectively.





Date	USD A/X Cell	Index	8% pa	pa rate	Years	2.28% pa
01-05-09	\$134.73	100.00	100.00	8.00%	0.00	100.00
31-05-09	\$135.64	100.68	100.63	8.41%	0.08	100.19
30-06-09	\$136.86	101.58	101.27	11.34%	0.16	100.37
31-07-09	\$137.84	102.31	101.94	8.94%	0.25	100.56
31-08-09	\$138.85	103.06	102.60	9.16%	0.33	100.76
30-09-09	\$139.91	103.84	103.25	9.56%	0.42	100.94
31-10-09	\$140.91	104.59	103.93	8.92%	0.50	101.14
30-11-09	\$141.91	105.33	104.59	8.86%	0.58	101.33
31-12-09	\$142.91	106.07	105.28	8.79%	0.67	101.52
31-01-10	\$143.82	106.75	105.97	7.91%	0.75	101.72
28-02-10	\$144.77	107.45	106.59	8.22%	0.83	101.89
31-03-10	\$145.92	108.31	107.29	9.96%	0.91	102.09
30-04-10	\$146.91	109.04	107.97	8.45%	1.00	102.28
31-05-10	\$147.96	109.82	108.68	8.92%	1.08	102.47
30-06-10	\$149.21	110.75	109.37	10.62%	1.16	102.66
31-07-10	\$150.22	111.50	110.09	8.43%	1.25	102.86
31-08-10	\$151.39	112.37	110.81	9.76%	1.33	103.06
30-09-10	\$152.38	113.10	111.51	8.14%	1.42	103.25
31-10-10	\$153.31	113.79	112.24	7.57%	1.50	103.45
30-11-10	\$154.31	114.53	112.95	8.11%	1.58	103.64
31-12-10	\$155.33	115.29	113.69	8.23%	1.67	103.84
31-01-11	\$156.36	116.05	114.44	8.25%	1.75	104.04
28-02-11	\$157.37	116.80	115.11	8.03%	1.83	104.22
31-03-11	\$158.59	117.71	115.87	9.71%	1.91	104.42
30-04-11	\$160.19	118.90	116.60	12.80%	2.00	104.61
31-05-11	\$161.06	119.54	117.37	6.72%	2.08	104.81
30-06-11	\$162.02	120.26	118.11	7.39%	2.16	105.01
31-07-11	\$163.04	121.01	118.89	7.82%	2.25	105.21
31-08-11	\$164.37	122.00	119.66	10.24%	2.33	105.41
30-09-11	\$165.48	122.82	120.42	8.41%	2.41	105.61
31-10-11	\$166.50	123.58	121.21	7.65%	2.50	105.81
30-11-11	\$167.89	124.61	121.98	10.49%	2.58	106.00
30-12-11	\$169.18	125.57	122.75	9.62%	2.66	106.20
31-01-12	\$170.44	126.50	123.59	9.31%	2.75	106.41
29-02-12	\$171.58	127.35	124.34	8.33%	2.83	106.60
30-03-12	\$172.78	128.24	125.13	8.72%	2.91	106.80
30-04-12	\$173.85	129.04	125.95	7.69%	3.00	107.01
31-05-12	\$175.00	129.89	126.78	8.23%	3.08	107.21
29-06-12	\$175.84	130.51	127.55	5.91%	3.16	107.40
31-07-12	\$176.92	131.31	128.42	7.62%	3.25	107.62
31-08-12	\$177.59	131.81	129.26	4.64%	3.33	107.82
28-09-12	\$178.47	132.46	130.02	6.11%	3.41	108.01
31-10-12	\$179.09	132.93	130.93	4.25%	3.50	108.23
30-11-12	\$179.37	133.13	131.76	1.89%	3.58	108.43
31-12-12	\$180.04	133.63	132.62	4.58%	3.67	108.64
31-01-13	\$180.70	134.12	133.49	4.49%	3.75	108.85
28-02-13	\$181.38	134.62	134.28	4.61%	3.83	109.04
28-03-13	\$182.62	135.55	135.08	8.52%	3.91	109.23
30-04-13	\$183.06	135.87	136.02	2.93%	4.00	109.45
31-05-13	\$183.59	136.27	136.91	3.53%	4.08	109.66
28-06-13	\$146.59	108.80	137.72	-93.28%	4.16	109.85
31-07-13	\$146.83	108.98	138.68	1.98%	4.25	110.07
30-08-13	\$149.21	110.75	139.56	21.28%	4.33	110.28
30-09-13	\$149.31	110.82	140.48	0.81%	4.42	110.49
31-10-13	\$149.74	111.14	141.40	3.51%	4.50	110.70
29-11-13	\$149.97	111.31	142.26	1.86%	4.58	110.90
31-12-13	\$149.09	110.66	143.23	-6.82%	4.67	111.12
31-01-14	\$149.03	110.61	144.17	-0.48%	4.75	111.33
28-02-14	\$148.98	110.58	145.02	-0.40%	4.83	111.53
31-03-14	\$149.47	110.94	145.97	4.02%	4.91	111.74
30-04-14	\$150.82	111.94	146.89	11.39%	5.00	111.95
31-05-14	\$150.98	112.06	147.86	1.28%	5.08	112.16
30-06-14	\$151.39	112.37	148.79	3.31%	5.16	112.37
31-07-14						
31-08-14						
30-09-14						
31-10-14						
30-11-14						
31-12-14						
31-01-15						
28-02-15						
31-03-15						

Interpolated Value
Interpolated Value

Name changed from A to X Cell

Fund Suspended

Revaluation

Out of Suspension. Runoff Cell