

## Valuations Disclaimer

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Where an Internal Rate of Return is shown this represents the Total Gain after Fees as a function of Average Capital. Total Gain after Fees is the summation of the Realised Gain, Unrealised Gain, Interest and Dividends figures shown in the Report. Average Capital is a weighted average capital, which is re-calculated automatically by the reporting software at each transaction point throughout the reporting period.

Notional realised gains may arise for securities not denominated in the reporting currency, via notional foreign exchange gains that do not relate to actual cash movements. The notional foreign exchange gains arise through the foreign exchange rate

applied to the trades on the purchase and sale dates, and will affect the translated gain at the rates held in the relevant system. This notional realised gain, against the reporting currency, forms part of total realised gain.

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