



Performa International Bond Fund

Morningstar Rankings™ & Ratings

as at December 31, 2011

Overall Morningstar Rating™

Overall Morningstar Rating™ ★★★★★

Morningstar Ratings™ & Rankings (by period)

3-Year

Morningstar Rating™	★★★★★	
Morningstar Risk-Adjusted Return Percentile Rank	36.38	(Best = 1; Worst =100)
Morningstar Return Percentile Rank	37.13	(Best = 1; Worst =100)
Morningstar Risk Percentile Rank	84.84	(Worst = 1; Best =100)

5-Year

Morningstar Rating™	★★★★★	
Morningstar Risk-Adjusted Return Percentile Rank	22.72	(Best = 1; Worst = 100)
Morningstar Return Percentile Rank	26.16	(Best = 1; Worst = 100)
Morningstar Risk Percentile Rank	83.05	(Worst = 1; Best = 100)

10-Year

Morningstar Rating™	★★★★★	
Morningstar Risk-Adjusted Return Percentile Rank	19.71	(Best = 1; Worst = 100)
Morningstar Return Percentile Rank	23.75	(Best = 1; Worst = 100)
Morningstar Risk Percentile Rank	88.64	(Worst = 1; Best = 100)

© 2011 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

P.R.P. Performa Ltd. is licensed to conduct investment business by the Bermuda Monetary Authority.

DEFINITIONS:

Morningstar Rating: The Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Morningstar Return: An annualized measure of a fund's load-adjusted excess return relative to the return of the 90-day Treasury Bill over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. Morningstar Return is displayed in decimal format and is calculated only for those investments with at least three years of performance history.

Morningstar Risk: An annualized measure of a fund's downside volatility over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. Morningstar Risk is displayed in decimal format and is calculated only for those investments with at least three years of performance history. A high number indicates higher risk and low numbers indicate lower risk.

Morningstar Risk-Adjusted Return (MRAR): The guaranteed return that provides the same level of utility to the investor as the specific combination of returns exhibited by the fund. In other words, to "risk adjust" the returns of two funds means to equalize their risk levels through leverage or de-leverage before comparing them. The end result is an accurate representation of an investment's return that accounts for its level of risk. In a simplified manner, MRAR equals the investment's 'Morningstar Return' minus its 'Morningstar Risk'. Morningstar's level of risk is calculated differently than many other methods.