## Leveraged Capital Holdings

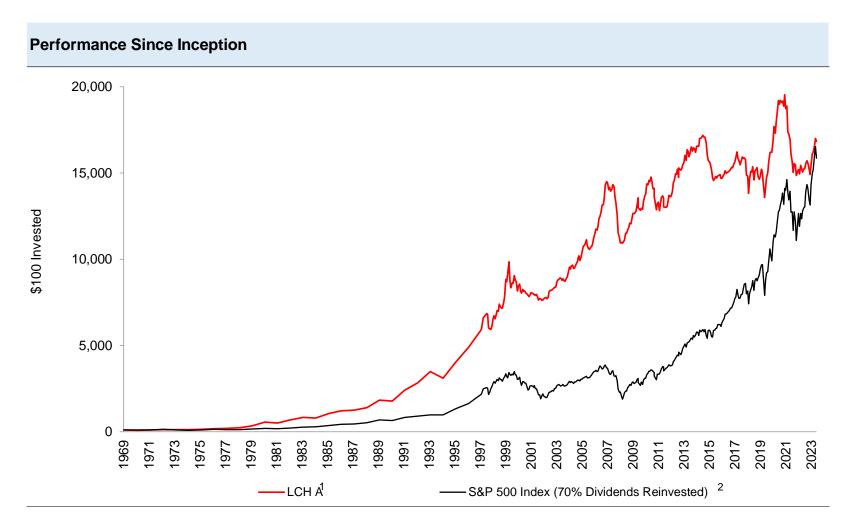
### 30 April 2024



#### **Fund Description**

Leveraged Capital Holdings (LCH) is a multi-manager fund which invests predominantly in equity strategies, both long and short and to a lesser extent in other strategies, including global macro.

	est	est	Annualised Performance (%)									
Performance (%)	Apr	YTD	1Y	3Y	5Y	10Y	Since Inception					
LCH (Class A) <sup>1</sup>	(1.0)	4.5	10.5	(4.3)	1.9	0.4	9.9					
S&P 500 Index (70% dividends reinvested) <sup>2</sup>	(4.1)	5.9	22.1	7.5	12.6	8.9	9.8					

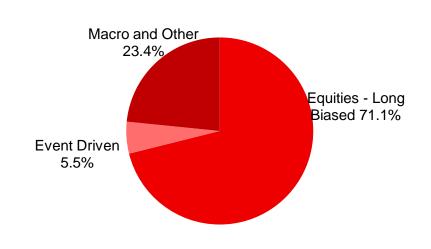


Family France and		(9	%)	
Equity Exposure <sup>6</sup>	Dec-23	Jan-24	Feb-24	Mar-24
Long Equity	100.6	91.9	97.6	103.4
Short Equity	(41.4)	(41.2)	(43.8)	(47.1)
Net Equity	59.2	50.7	53.8	56.3
Gross Equity	142.0	133.1	141.4	150.5

Top Five Managers <sup>7</sup>	Manager	Strategy
Castle Hook Partners	David Rogers	Macro and Other
Crake Asset Management	Martin Taylor	Equities - Long Biased
Pershing Square	Bill Ackman	Equities - Long Biased
Third Point	Daniel Loeb	Event-Driven
Tudor Investment Corp	Paul Tudor Jones	Macro and Other

Statistics	
Annualised Return (since inception) <sup>1</sup>	9.9%
Annualised Volatility (since inception) <sup>3</sup>	11.9%
Annualised Volatility (3yr) <sup>3</sup>	9.3%
Beta (3yr) <sup>4</sup>	0.43
Correlation (3yr) <sup>5</sup>	0.81

#### **Strategy Allocation**



Estimated Strategy Performance	(%) YTD
Equities - Long Biased	4.5
Event-Driven	5.6
Macro and Other	10.1
LCH Total	4.5

Portfolio Allocation (%)									
Total No. of Managers	20								
Top 5 Managers	33%								

#### Commentary

LCH returned (1.0%) in April and is +4.5% for 2024 YTD.

A fourth consecutive month of strong positive returns from the fund's 'Macro and Other' sub-strategies (particularly helped by short fixed income positioning) helped protect against a significant majority of the US equity drawdown during the month. This group of six managers representing nearly a quarter of the LCH portfolio have generated weighted YTD returns of over 10%.

# Leveraged Capital Holdings

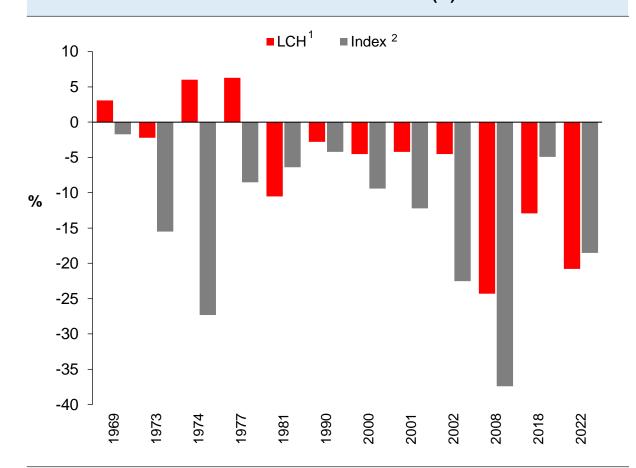
## 30 April 2024



#### Annual Returns (%)

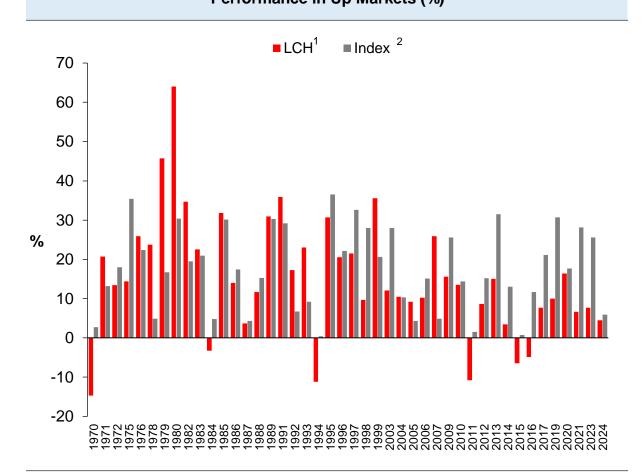
																	est 2024	2023
LCH <sup>1</sup>																	4.5	7.7
Index <sup>2</sup>																	5.9	25.6
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
LCH <sup>1</sup>	(20.8)	6.6	16.4	10.0	(12.9)	7.7	(4.9)	(6.5)	3.4	15.0	8.6	(10.8)	13.5	15.6	(24.3)	25.9	10.2	9.2
Index <sup>2</sup>	(18.5)	28.1	17.7	30.7	(4.9)	21.1	11.7	0.7	13.0	31.5	15.2	1.5	14.4	25.6	(37.4)	4.9	15.1	4.3
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
LCH <sup>1</sup>	10.5	12.1	(4.5)	(4.2)	(4.5)	35.6	9.7	21.5	20.5	30.7	(11.2)	23.0	17.3	35.9	(2.8)	30.9	11.7	3.7
Index <sup>2</sup>	10.3	28.0	(22.5)	(12.2)	(9.4)	20.6	28.0	32.6	22.1	36.5	0.4	9.2	6.7	29.2	(4.2)	30.3	15.3	4.3
	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969
LCH1	14.0	31.8	(3.3)	22.5	34.7	(10.5)	64.0	45.7	23.7	6.3	25.9	14.4	6.0	(2.2)	13.4	20.7	(14.7)	3.1
Index <sup>2</sup>	17.4	30.1	4.8	20.9	19.5	(6.4)	30.4	16.7	4.9	(8.5)	22.4	35.4	(27.3)	(15.5)	18.0	13.2	2.7	(1.7)

#### Performance in Down Markets (%)



Fund Information	Class A	Class B	Class C
Est. NAV	321.75	202.01	-
Currency	USD	EUR	USD
Inception	30 Nov 1969	2 Feb 2004	1 Feb 2015
Shares Outstanding	186,757	199,216	-
Fund Size (Total)	\$103.0m		
ISIN	IE00BN575V26	IE00BN575W33	-
Bloomberg Code	LCHA ID Equity	LCHB ID Equity	-
Subscription	Monthly	Monthly	Monthly
Redemption	Quarterly	Quarterly	25% per Quarter
Redemption Notice	45 business days	45 business days	45 business days
Minimum Investment	1 share	1 share	\$25m
Management fee	1.5% pa	1.5% pa	1.0% pa
Performance fee	3.0%	3.0%	3.0%
High Watermark	Yes	Yes	Yes
-			

#### Performance in Up Markets (%)



Legal Structure & Service Providers										
Legal Structure	Sub-fund of The Capital Holdings Funds plc, an Irish based AIF									
Investment Adviser	LCH Investments NV									
General Counsel	Willkie Farr & Gallagher LLP									
Ireland Legal Counsel	Walkers Ireland LLP									
Administrator	Citco Fund Services (Ireland) Limited									
Depositary	Citco Bank Nederland N.V. Dublin Branch									
Auditor	PricewaterhouseCoopers									
Investor Relations	ir@capitalholdings.com +44 207 240 3000									

# Leveraged Capital Holdings

## 30 April 2024



2024   0.7   2.1   2.7   7.10   7.20   7.20   7.20   7.20   7.7   7.20   7.7   7.20   7.7   7.20   7.7   7.20															_
2022   7.8   0.8   0.18   1.4   1.3   0.1   1.9   1.0   1.0   1.0   1.2   2.2   2.2   2.0   3.8   4.2   7.7   2.2   2.2   2.2   3.7   3.0   1.7   2.2   2.0   1.5   0.9   1.7   2.2   2.2   2.2   3.7   3.0   1.7   2.2   2.2   2.2   2.2   3.7   3.0   1.7   2.2   2.2   2.2   2.2   3.7   3.0   3.8   4.2   7.7   2.2   2.2   2.2   3.7   3.0   3.8   4.2   2.2   2.2   3.7   3.5   3.5   0.3   0.1   4.1   4.9   16.4   1.1   2.2   2.2   2.2   2.2   2.2   3.3   3.5   0.7   1.7   1.1   1.2   1.2   2.7   1.0   3.8   2.2   2.2   2.2   2.2   2.2   3.3   3.5   0.7   1.7   1.1   1.2   1.2   2.7   1.0   3.8   2.2   2.2   2.2   2.2   2.2   3.3   3.5   0.5   0.1   0.6   0.5   0.1   0.2   2.2   2.2   1.0   3.8   2.2   2					-	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	LCH <sup>1</sup>	Index <sup>2</sup>
2002   (7.8)   (1.8)   (1.8)   (4.9)   (2.9)   (3.8)   3.4   (0.5)   (4.0)   1.5   0.9   (1.7)   (20.8)   (1.7)   (20.8)   (1.7)   (20.8)   (1.7)   (20.8)   (1.7)   (20.8)   (1.7)   (20.8)   (1.7)   (2.8)   (1.7)   (2.8)   (1.7)   (2.8)   (1.7)   (2.8)   (1.7)					' '										5.9
2020   (22)   3.7   3.0   3.8   (12)   12   (15)   0.4   (16)   3.5   (41)   0.7   6.6   22   2020   (13)   (29)   (85)   8.1   4.1   3.3   2.7   3.5   0.3   (0.1)   4.1   4.9   16.4   17   17   17   17   17   17   17   1			, ,												25.6
2020   (1.3)   (2.9)   (8.5)   (6.1   4.1   3.3   2.7   3.5   0.3   (0.1)   4.1   4.9   16.4   1.7		, ,	` '	, ,	, ,	, ,	` ,			` ′			` '	·	(18.5)
2019						, ,		, ,		` ,		, ,			28.1
2018   2.2   2.4   (2.1   (0.2   1.3   1.8   0.5   0.1   (0.15   0.57   0.14   0.67   (1.2 9)   (4.2 9)		` '	` ′	` '							` '				17.7
2017   1.3   1.4   (1.0)   0.4   0.2   0.4   0.5   0.8   (0.2)   1.5   0.8   1.5   7.7   2.2   2016   (2.1)   (3.0)   (1.0)   0.7   0.9   (0.6)   0.9   0.1   0.4   (1.5)   0.1   0.2   (4.9)   1.2   2015   (0.1)   2.7   0.1   0.4   0.5   (0.8)   0.0   (2.2)   (3.7)   (2.2)   (0.5)   (1.0)   (6.5)   0.0   (2.2)   (3.7)   (2.2)   (0.5)   (1.0)   (6.5)   0.0   (2.2)   (3.7)   (2.2)   (3.5)   (1.0)   (6.5)   0.0   (2.2)   (3.7)   (2.2)   (3.5)   (1.0)   (6.5)   0.0   (2.2)   (3.7)   (2.2)   (3.5)   (1.0)   (6.5)   0.0   (2.2)   (3.7)   (2.2)   (3.5)   (1.0)   (6.5)   0.0   (2.2)   (3.7)   (2.2)   (3.5)   (3.5)   (2.2)   (3.5)										` ,					30.7
2016 (2.1) (3.0) (1.0) (1.0) 0.7 0.9 (0.6) 0.9 0.1 0.4 (1.5) 0.1 0.2 (4.9) 1.1 0.2 (4.9) 1.2 0.1 0.4 0.5 (0.6) 0.0 (2.2) (3.7) (2.2) (0.5) (1.0) (6.5) 0.0 (2.0) 1.5 1.9 (1.4) 1.1 (0.2) (1.3) 2.2 0.1 3.4 1.1 0.2 0.1 3.7 0.9 2.7 (0.1) 1.9 (3.0) 3.6 (0.8) 0.6 1.5 0.9 2.6 15.0 3.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1				` '						` '	` ,	` '	` '		(4.9)
2015   0.11   2.7				` '											21.1
2014 (19) 3.8 (0.5) (2.0) 1.6 1.9 (1.4) 1.1 (0.2) (1.3) 2.2 0.1 (3.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5		` '	` '	` '			` ,								11.7
2013 3.7 0.9 2.7 (0.1) 1.9 (3.0) 3.6 (0.8) 0.6 1.5 0.9 2.6 15.0 3 2.0 2.0 2.0 2.0 2.0 2.0 1.0 (1.1) (3.7) (0.3) 0.5 2.2 2.7 (0.6) 0.3 2.0 8.6 15.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2		, ,								, ,			-		0.7
2012   34   2.5   0.6   (1.1)   (3.7)   (0.3)   0.5   2.2   2.7   (0.6)   0.3   2.0   8.6   12   (2011   (0.5)   1.9   (0.6)   1.19   (2.1)   (2.4)   0.1   (3.4)   (5.5)   2.7   0.6   (3.6)   (10.8)   1   (2010   (0.1)   1.1   3.3   2.8   (4.4)   (1.0)   0.9   (0.6)   3.7   2.3   0.8   4.2   13.5   1.4   (2.0)   (2.0)   (2.1)   (2		` '		` '	` '			` '			` '				13.0
2011   (0.5)   1.9   (0.6)   1.9   (2.1)   (2.4)   (0.1)   (3.4)   (5.5)   2.7   (0.6)   (3.6)   (10.8)   1   2010   (0.1)   1.1   3.3   2.8   (4.4)   (1.0)   (0.9)   (0.6)   3.7   2.3   (0.8)   4.2   4.4   (1.6)   (1.0)   (0.9)   (0.6)   3.7   2.3   (0.8)   4.2   4.4   (1.6)   (0.9)   (1.5)   (0.8)   (1.5)   (1.6)															31.5
2010   (0.1)   1.1   3.3   2.8   (4.4)   (1.0)   0.9   (0.6)   3.7   2.3   0.8   4.2   4.5   15.6   22   2006   (2.9)   0.9   (1.5)   0.8   1.9   (0.9)   (4.2)   (2.6)   (5.4)   (8.2)   (2.3)   (2.8)   (2.4)   (2.4)   (2.6)   (2.7)   (2.8)   (2	2012	3.4	2.5	0.6	(1.1)	(3.7)	(0.3)	0.5	2.2	2.7	(0.6)	0.3	2.0	8.6	15.2
2009   0.3   (0.6)   0.9   0.7   3.8   (0.1)   1.5   1.4   2.0   (0.2)   2.4   2.4   15.6   22   22006   (2.9)   0.9   (1.5)   0.8   1.9   (0.9)   (4.2)   (2.6)   (5.4)   (8.2)   (2.3)   (2.8)   (24.3)   (3.3)	2011	(0.5)	1.9	(0.6)	1.9	(2.1)	(2.4)	0.1	(3.4)	(5.5)	2.7	0.6	(3.6)	,	1.5
2008   (2.9)   0.9   (1.5)   0.8   1.9   (0.9)   (4.2)   (2.6)   (5.4)   (8.2)   (2.3)   (2.8)   (24.3)   (3.2)	2010	(0.1)	1.1	3.3	2.8	(4.4)	(1.0)	0.9	(0.6)	3.7	2.3	0.8	4.2	13.5	14.4
2007   2.2   (0.4)   2.0   3.7   0.9   2.3   3.0   0.1   3.2   5.4   1.2   (0.2)   25.9   4.4	2009	0.3	(0.6)	0.9	0.7	3.8	(0.1)	1.5	1.4	2.0	(0.2)	2.4	2.4	15.6	25.6
2006 3.0 0.6 0.8 2.3 (3.3) (1.3) (0.6) 1.1 0.5 1.8 2.8 2.2 10.2 15 2005 (1.2) 2.0 0.4 (1.9) 0.1 2.0 2.3 1.5 1.4 (2.6) 2.0 3.0 9.2 4 2004 1.7 0.5 0.8 0.2 (1.5) 0.8 (1.2) (0.2) 1.5 1.4 2.8 3.3 10.5 11 2003 0.6 0.4 (0.9) 1.1 4.2 0.8 (0.1) 0.4 1.0 0.7 0.3 3.0 12.1 2002 (1.0) (0.4) 0.1 (0.6) 0.7 (1.9) (2.3) 1.0 (0.3) (1.1) 0.2 1.0 (4.5) (2.2) 2001 1.6 (4.7) 1.6 2.8 (1.4) 0.2 (1.5) (0.6) (1.1) 0.2 1.0 (4.5) (2.2) 2000 (1.3) 4.9 7.7 (10.8) (5.1) 3.4 (0.3) 5.3 (2.8) (0.8) (6.4) 3.4 (4.5) (3.9) 1999 3.5 (2.7) 3.2 3.8 (0.5) 6.9 (3.0) (0.8) (0.3) 4.4 4.5 13.0 35.6 22 1996 (1.1) 5.2 5.9 1.9 (2.7) 4.6 (0.8) (1.14) (0.8) (0.9) 3.5 6.2 9.7 1997 5.9 (1.8) (2.8) 1.7 3.4 2.3 7.2 (0.6) 4.9 (3.3) 1.3 2.2 21.5 33 1996 3.3 0.8 1.9 3.9 2.8 (0.4) (5.3) 0.5 5.6 1.3 4.9 0.0 20.5 22 1996 (1.2) 1.4 4.0 1.7 1.5 2.1 4.6 5.3 1.9 (0.8) 4.6 2.3 30.7 1994 0.2 (4.6) (3.7) (2.6) 0.9 (1.2) 0.8 1.0 0.5 (0.4) (2.0) (0.6) (11.2) 1.9 1999 1.3 0.8 2.1 0.2 2.4 3.4 2.4 2.5 (0.3) 2.6 (1.4) 4.9 23.0 9.9 1990 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (0.6) (1.8) 2.6 2.2 (2.8) (4.9) 1999 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (0.6) (1.8) 2.6 2.2 (2.8) (4.8) 1.9 1999 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (0.6) (1.3) 2.6 2.2 (2.8) (4.8) 1.9 1999 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (0.6) (1.3) 2.6 2.2 (2.8) (4.8) 1.9 1999 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (0.6) (1.8) 2.6 2.2 (2.8) (4.8) 1.9 1999 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (0.6) (1.8) 2.6 2.2 (2.8) (4.8) 1.9 1999 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (0.6) (1.8) 2.6 2.2 (2.8) (4.8) 1.9 1999 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (0.6) (1.8) 2.6 2.2 (2.8) (4.8) 1.9 1999 (6.1) 0.4 (2.0) 0.6 (1.1) 0.7 (1.4) 4.2 (1.8) (2.5) 3.2 1.2 (2.9) 3.2 11.7 (3.9) 1.9 1990 (6.1) 0.4 (2.2) 0.6 (4.6) 0.8 3.4 (4.5) 1.5 (4.6) 0.8 3.4 (4.5) 1.5 (4.6) 1.7 (4.5) 1.8 (4.5) 1.9 1.9 1.9 1.9 1.5 (4.6) 1.7 (4.5) 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2008	(2.9)	0.9	(1.5)	8.0	1.9	(0.9)	(4.2)	(2.6)	(5.4)	(8.2)	(2.3)	(2.8)	(24.3)	(37.4)
2005   (1,2)   2,0   0,4   (1,9)   0,1   2,0   2,3   1,5   1,4   (2,6)   2,0   3,0   9,2   4,0   2,0   4,1   2,0   2,0   1,5   1,4   2,8   3,3   10,5   11,1   2,0   2,0   2,0   3,0   1,5   1,4   2,8   3,3   10,5   11,1   2,2   2,0   2,0   3,0   1,5   1,4   2,8   3,3   10,5   11,1   2,2   2,0   2,0   2,0   3,0   1,0   2,0   3,0   1,0   2,0   2,0   3,0   1,0   2,0	2007	2.2	(0.4)	2.0	3.7	0.9	2.3	3.0	0.1	3.2	5.4	1.2	(0.2)	25.9	4.9
2004   1.7   0.5   0.8   0.2   (1.5)   0.8   (1.2)   (0.2)   1.5   1.4   2.8   3.3   10.5   10.5   10.5   2003   0.6   0.4   (0.9)   1.1   4.2   0.8   (0.11)   0.4   1.0   0.7   0.3   3.0   12.1   221   222   2002   1.6   (4.7)   (1.6)   2.8   (1.4)   0.2   (1.5)   (0.6)   (1.1)   (0.9)   1.2   1.8   (4.2)   (1.2)   (1.3)   (1.3)   (1.3)   (1.3)   (1.4)   (1.5)   (1.5)   (1.6)   (1.1)   (0.9)   1.2   1.8   (4.2)   (1.2)   (1.3)   (1.3)   (1.3)   (1.3)   (1.4)   (1.5)   (1.5)   (1.6)   (1.1)   (0.9)   1.2   1.8   (4.2)   (1.2)   (1.2)   (1.3)   (1.3)   (1.3)   (1.3)   (1.3)   (1.4)   (1.3)   (1.4)   (1.3)   (1.4)   (1.3)   (1.4)   (1.3)   (1.4)   (1.3)   (1.4)   (1.4)   (1.5)   (1.4)   (1.5)   (1.4)   (1.5)   (1.5)   (1.6)   (1.1)   (1.5)   (1.5)   (1.6)   (1.1)   (1.5)   (1.5)   (1.6)   (1.1)   (1.5)   (1.5)   (1.5)   (1.6)   (1.1)   (1.5)	2006	3.0	0.6	8.0	2.3	(3.3)	(1.3)	(0.6)	1.1	0.5	1.8	2.8	2.2	10.2	15.1
2003 0.6 0.4 (0.9) 1.1 4.2 0.8 (0.1) 0.4 1.0 0.7 0.3 3.0 12.1 22 2002 (1.0) (0.4) 0.1 (0.6) 0.7 (1.9) (2.3) 1.0 (0.3) (1.1) 0.2 1.0 (4.5) (2.2) 2001 1.6 (4.7) (1.6) 2.8 (1.4) 0.2 (1.5) (0.6) (1.1) (0.9) 1.2 1.8 (4.2) (1.1) 2000 (1.3) 4.9 7.7 (10.8) (5.1) 3.4 (0.3) 5.3 (2.8) (0.8) (6.4) 3.4 (4.5) (9.9) 1999 3.5 (2.7) 3.2 3.8 (0.5) 6.9 (3.0) (0.8) (0.3) 4.4 4.5 13.0 35.6 22 1998 (0.1) 5.2 5.9 1.9 (2.7) 4.6 (0.8) (11.4) (0.8) (0.9) 3.5 6.2 9.7 22 1997 5.9 (1.8) (2.8) 1.7 3.4 2.3 7.2 (0.6) 4.9 (3.3) 1.3 2.2 21.5 33 1996 3.3 0.8 1.9 3.9 2.8 (0.4) (5.3) 0.5 5.6 1.3 4.9 0.0 20.5 22 1995 (1.2) 1.4 4.0 1.7 1.5 2.1 4.6 5.3 1.9 (0.8) 4.5 2.3 30.7 33 1994 0.2 (4.6) (3.7) (2.6) 0.9 (1.2) 0.8 10.0 0.5 (0.4) (2.0) (0.6) (11.1) (11.2) 0.0 1993 1.3 0.8 2.1 0.2 2.4 3.4 2.4 2.5 (0.3) 2.6 (1.4) 4.9 23.0 99 1992 0.5 0.7 (1.3) 0.9 1.5 (1.3) 3.2 0.1 5.0 2.1 2.9 2.0 17.3 6.1 1991 5.1 3.1 4.1 0.7 3.2 (2.3) 3.7 4.4 1.3 3.5 (1.3) 5.7 35.9 22 1998 6.8 0.2 2.9 5.7 4.3 0.9 4.6 3.6 0.1 (3.3) 1.1 0.7 30.9 30 1988 4.4 3.5 (0.1) 0.7 (1.4) 4.2 (1.8) (2.5) 3.2 1.2 (2.9) 3.2 11.7 11.7 11.9 11.7 11.9 11.7 11.9 11.7 11.9 11.7 11.9 11.7 11.9 11.7 11.9 11.9	2005	(1.2)	2.0	0.4	(1.9)	0.1	2.0	2.3	1.5	1.4	(2.6)	2.0	3.0	9.2	4.3
2002 (1.0) (0.4) 0.1 (0.6) 0.7 (1.9) (2.3) 1.0 (0.3) (1.1) 0.2 1.0 (4.5) (22) 2001 1.6 (4.7) (1.6) 2.8 (1.4) 0.2 (1.5) (0.6) (1.1) (0.9) 1.2 1.8 (4.2) (11) 2000 (1.3) 4.9 7.7 (10.8) (5.1) 3.4 (0.3) 5.3 (2.8) (0.8) (6.4) 3.4 (4.5) (9.9) 3.5 (2.7) 3.2 3.8 (0.5) 6.9 (3.0) (0.8) (0.8) (0.3) 4.4 4.5 13.0 35.6 (2.7) 1.9 (1.8) (2.8) 1.7 3.2 2.8 (0.8) (0.8) (0.8) (0.9) 3.5 6.2 9.7 (2.1) 1.9 (2.8) 1.9 (2.7) 4.6 (0.8) (11.4) (0.8) (0.9) 3.5 6.2 9.7 (2.1) 1.9 (2.8) 1.9 (2.8) 1.7 3.4 2.3 7.2 (0.6) 4.9 (3.3) 1.3 2.2 21.5 33 (1.9) (1.9) 1.3 2.2 (2.1) 1.9 (1.2) 1.4 4.0 1.7 1.5 2.1 4.6 5.3 1.9 (0.8) 4.5 2.3 30.7 (2.8) 1.9 (2.8) 1.7 3.1 3.3 3.2 (2.8) (0.8) (6.4) 4.9 (3.3) 1.3 2.2 (2.8) 1.9 (3.7) (2.6) 0.9 (1.2) 0.8 1.0 0.5 (0.4) (2.0) (0.6) (11.2) 1.9 (1.2) 1.9 (1.2) 1.3 1.3 0.8 2.1 0.2 2.4 3.4 2.4 2.5 (0.3) 2.6 (1.4) 4.9 (2.3) 2.3 (2.8) 1.9 (2.8) 1.7 3.1 3.1 4.1 0.7 3.2 (2.3) 3.7 4.4 1.3 3.5 (1.3) 5.7 35.9 (2.8) 1.9 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (0.6) (1.3) 1.1 0.7 30.9 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (0.6) (1.3) 1.1 0.7 30.9 (3.8) 1.9 (6.8) 4.4 3.5 (0.1) 0.7 (1.4) 4.2 (1.8) (2.5) 3.2 1.2 (2.9) 3.2 11.7 11.9 (1.1) 1.9 (1.1) 1.9 (1.1) 1.1 (1	2004	1.7	0.5	8.0	0.2	(1.5)	8.0	(1.2)	(0.2)	1.5	1.4	2.8	3.3	10.5	10.3
2001 1.6 (4.7) (1.6) 2.8 (1.4) 0.2 (1.5) (0.6) (1.1) (0.9) 1.2 1.8 (4.2) (1.2) (1.2) (1.3) 4.9 7.7 (10.8) (5.1) 3.4 (0.3) 5.3 (2.8) (0.8) (6.4) 3.4 (4.5) (9.8) (1.9) 3.5 (2.7) 3.2 3.8 (0.5) 6.9 (3.0) (0.8) (0.3) 4.4 4.5 13.0 35.6 2 9.7 221 1997 5.9 (1.8) (2.8) 1.7 3.4 2.3 7.2 (0.6) 4.9 (3.3) 1.3 2.2 21.5 33.0 1996 3.3 0.8 1.9 3.9 2.8 (0.4) (5.3) 0.5 5.6 1.3 4.9 0.0 20.5 22.1 1997 5.9 (1.8) (2.8) 1.7 3.4 2.3 7.2 (0.6) 4.9 (3.3) 1.3 2.2 21.5 33.0 1996 3.3 0.8 1.9 3.9 2.8 (0.4) (5.3) 0.5 5.6 1.3 4.9 0.0 20.5 22.1 1995 (1.2) 1.4 4.0 1.7 1.5 2.1 4.6 5.3 1.9 (0.8) 4.5 2.3 30.7 33.0 1994 0.2 (4.6) (3.7) (2.6) 0.9 (1.2) 0.8 1.0 0.5 (0.4) (2.0) (0.6) (11.2) 0.0 1993 1.3 0.8 2.1 0.2 2.4 3.4 2.4 2.5 (0.3) 2.6 (1.4) 4.9 23.0 9.9 1992 0.5 0.7 (1.3) 0.9 1.5 (1.3) 3.2 0.1 5.0 2.1 2.9 2.0 17.3 16.9 1991 5.1 3.1 4.1 0.7 3.2 (2.3) 3.7 4.4 1.3 3.5 (1.3) 5.7 35.9 22.1 1990 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (0.6) (1.8) 2.6 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 2.2 (2.8) (4.4 1.3 3.5 (1.3) 5.7 35.9 3.2 1.1 (1.3 3.3 3.1 1.1 0.7 30.9 3.2 3.1 (1.3 3.3 3.1 1.1 0.7 30.9 3.2 3.1 (1.3 3.3 3.1 1.1 0.7 30.9 3.2 3.1 (1.3 3.3 3.1 1.1 0.7 30.9 3.2 3.1 (1.3 3.3 3.1 1.1 0.7 30.9 3.2 3.1 (1.3 3.3 3.1 1.1 0.7 30.9 3.2 3.1 (1.3 3.3 3.1 1.1 0.7 30.9 3.2 3.1 (1.3 3.3 3.1 3.1 3.1 3.1 (1.3 3.3 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	2003	0.6	0.4	(0.9)	1.1	4.2	0.8	(0.1)	0.4	1.0	0.7	0.3	3.0	12.1	28.0
2000 (1.3) 4.9 7.7 (10.8) (5.1) 3.4 (0.3) 5.3 (2.8) (0.8) (6.4) 3.4 (4.5) (9) 1999 3.5 (2.7) 3.2 3.8 (0.5) 6.9 (3.0) (0.8) (0.3) 4.4 4.5 13.0 35.6 22 1998 (0.1) 5.2 5.9 1.9 (2.7) 4.6 (0.8) (11.4) (0.8) (0.9) 3.5 6.2 9.7 22 1997 5.9 (1.8) (2.8) 1.7 3.4 2.3 7.2 (0.6) 4.9 (3.3) 1.3 2.2 21.5 33 1996 3.3 0.8 1.9 3.9 2.8 (0.4) (5.3) 0.5 5.6 1.3 4.9 0.0 20.5 1995 (1.2) 1.4 4.0 1.7 1.5 2.1 4.6 5.3 1.9 (0.8) 4.5 2.3 30.7 31 1994 0.2 (4.6) (3.7) (2.6) 0.9 (1.2) 0.8 1.0 0.5 (0.4) (2.0) (0.6) (11.2) 1.0 1.9 1.9 1.9 1.3 0.8 2.1 0.2 2.4 3.4 2.4 2.5 (0.3) 2.6 (1.4) 4.9 23.0 99 1992 0.5 0.7 (1.3) 0.9 1.5 (1.3) 3.2 0.1 5.0 2.1 2.9 2.0 17.3 66 1999 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (0.6) (1.8) 2.6 2.2 (2.8) (4.9) 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2002	(1.0)	(0.4)	0.1	(0.6)	0.7	(1.9)	(2.3)	1.0	(0.3)	(1.1)	0.2	1.0	(4.5)	(22.5)
1999 3.5 (2.7) 3.2 3.8 (0.5) 6.9 (3.0) (0.8) (0.3) 4.4 4.5 13.0 35.6 20 1998 (0.1) 5.2 5.9 1.9 (2.7) 4.6 (0.8) (11.4) (0.8) (0.9) 3.5 6.2 9.7 22 1997 5.9 (1.8) (2.8) 1.7 3.4 2.3 7.2 (0.6) 4.9 (3.3) 1.3 2.2 21.5 33 1996 3.3 0.8 1.9 3.9 2.8 (0.4) (5.3) 0.5 5.6 1.3 4.9 0.0 20.5 22 1995 (1.2) 1.4 4.0 1.7 1.5 2.1 4.6 5.3 1.9 (0.8) 4.5 2.3 30.7 36 1994 0.2 (4.6) (3.7) (2.6) 0.9 (1.2) 0.8 1.0 0.5 (0.4) (2.0) (0.6) (11.2) 0.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2001	1.6	(4.7)	(1.6)	2.8	(1.4)	0.2	(1.5)	(0.6)	(1.1)	(0.9)	1.2	1.8	(4.2)	(12.2)
1998 (0.1) 5.2 5.9 1.9 (2.7) 4.6 (0.8) (11.4) (0.8) (0.9) 3.5 6.2 9.7 22 1997 5.9 (1.8) (2.8) 1.7 3.4 2.3 7.2 (0.6) 4.9 (3.3) 1.3 2.2 21.5 33 1996 3.3 0.8 1.9 3.9 2.8 (0.4) (5.3) 0.5 5.6 1.3 4.9 0.0 20.5 22 11.5 1995 (1.2) 1.4 4.0 1.7 1.5 2.1 4.6 5.3 1.9 (0.8) 4.5 2.3 30.7 36 1994 0.2 (4.6) (3.7) (2.6) 0.9 (1.2) 0.8 1.0 0.5 (0.4) (2.0) (0.6) (11.2) 1993 1.3 0.8 2.1 0.2 2.4 3.4 2.4 2.5 (0.3) 2.6 (1.4) 4.9 23.0 1992 0.5 0.7 (1.3) 0.9 1.5 (1.3) 3.2 0.1 5.0 2.1 2.9 2.0 17.3 6.9 1991 5.1 3.1 4.1 0.7 3.2 (2.3) 3.7 4.4 1.3 3.5 (1.3) 5.7 35.9 129 1990 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (6.8) (6.8) (6.8) (1.8) 2.6 2.2 (2.8) (4.9) 1989 6.8 0.2 2.9 5.7 4.3 0.9 4.6 3.6 0.1 (3.3) 1.1 0.7 30.9 30 1988 4.4 3.5 (0.1) 0.7 (1.4) 4.2 (1.8) (2.5) 3.2 1.2 (2.9) 3.2 11.7 11.7 11.7 11.9 11.0 6.8 2.9 9.3 3.6 0.9 4.1 1.8 (6.4) 3.7 (5.8) 3.2 (2.5) (5.4) 5.6 3.7 4.0 11.7 11.9 1985 9.5 2.8 (1.2) 0.0 3.4 2.3 1.5 (1.6) (4.8) 5.7 6.8 4.5 31.8 1984 (1.7) (4.5) (0.5) 0.4 (5.5) 0.5 (0.4) 10.9 (1.3) 1.6 (2.7) 0.8 (3.3) 4.9 1980 12.8 (1.7) (4.5) (0.5) 0.4 (5.5) 0.5 (0.4) 10.9 (1.3) 1.6 (2.7) 0.8 (3.3) 4.9 1980 12.8 (1.0) (9.4) 3.3 5.2 8.8 12.1 (1.3) 8.0 3.4 11.5 (0.4) 64.0 13.9 12.8 (1.0) (9.4) 3.3 5.2 8.8 12.1 (1.3) 8.0 3.4 11.5 (0.4) 64.0 13.9 12.8 (1.0) (9.4) 3.3 5.2 8.8 12.1 (1.3) 8.0 3.4 11.5 (0.4) 64.0 13.9 12.7 1977 1977 1977 1977 1977 1977 1977 19	2000	(1.3)	4.9	7.7	(10.8)	(5.1)	3.4	(0.3)	5.3	(2.8)	(8.0)	(6.4)	3.4	(4.5)	(9.4)
1997       5.9       (1.8)       (2.8)       1.7       3.4       2.3       7.2       (0.6)       4.9       (3.3)       1.3       2.2       21.5       33         1996       3.3       0.8       1.9       3.9       2.8       (0.4)       (5.3)       0.5       5.6       1.3       4.9       0.0       20.5       22         1995       (1.2)       1.4       4.0       1.7       1.5       2.1       4.6       5.3       1.9       (0.8)       4.5       2.3       30.7       33         1994       0.2       (4.6)       (3.7)       (2.6)       0.9       (1.2)       0.8       1.0       0.5       (0.4)       (2.0)       (0.6)       (11.2)       0.0       33       30.7       33       30.7       33       30.7       33       30.7       30.7       30.9       30.7       33       30.7       4.4       1.3       3.5       (1.4)       4.9       23.0       90.9       199.2       0.5       0.7       (1.3)       0.9       1.5       (1.3)       3.2       0.1       5.0       2.1       2.9       2.0       17.3       35.9       22       199.3       3.3       4.4       1.3       3.5 </td <td>1999</td> <td>3.5</td> <td>(2.7)</td> <td>3.2</td> <td>3.8</td> <td>(0.5)</td> <td>6.9</td> <td>(3.0)</td> <td>(8.0)</td> <td>(0.3)</td> <td>4.4</td> <td>4.5</td> <td>13.0</td> <td>35.6</td> <td>20.6</td>	1999	3.5	(2.7)	3.2	3.8	(0.5)	6.9	(3.0)	(8.0)	(0.3)	4.4	4.5	13.0	35.6	20.6
1996 3.3 0.8 1.9 3.9 2.8 (0.4) (5.3) 0.5 5.6 1.3 4.9 0.0 20.5 22 1995 (1.2) 1.4 4.0 1.7 1.5 2.1 4.6 5.3 1.9 (0.8) 4.5 2.3 30.7 336 1994 0.2 (4.6) (3.7) (2.6) 0.9 (1.2) 0.8 1.0 0.5 (0.4) (2.0) (0.6) (11.2) 0.0 1993 1.3 0.8 2.1 0.2 2.4 3.4 2.4 2.5 (0.3) 2.6 (1.4) 4.9 23.0 99 1992 0.5 0.7 (1.3) 0.9 1.5 (1.3) 3.2 0.1 5.0 2.1 2.9 2.0 17.3 66 1991 5.1 3.1 4.1 0.7 3.2 (2.3) 3.7 4.4 1.3 3.5 (1.3) 5.7 35.9 22 1990 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (0.6) (1.8) 2.6 2.2 (2.8) (4.4) 1988 4.4 3.5 (0.1) 0.7 (1.4) 4.2 (1.8) (2.5) 3.2 1.2 (2.9) 3.2 11.7 11.7 11.987 12.0 6.8 2.6 (1.7) 1.7 3.2 5.9 1.5 (1.5) (2.5) 3.2 1.2 (2.9) 3.2 11.7 11.7 11.986 2.9 9.3 3.6 0.9 4.1 1.8 (6.4) 3.7 (5.8) 3.0 (0.7) (2.1) 14.0 17.1 1985 9.5 2.8 (1.2) 0.0 3.4 2.3 1.5 (1.6) (4.8) 5.7 6.8 4.5 31.8 1984 (1.7) (4.5) (0.5) 0.4 (5.5) 0.5 (0.4) 10.9 (1.3) 1.6 (2.7) 0.8 (3.3) 1.9 (3.3) 1.1 7.4 (1.5) 4.0 (2.3) (6.9) (2.7) (10.0) 2.2 3.4 (0.9) (10.5) (6.1) 12.8 (1.0) (9.4) 3.3 5.2 8.8 12.1 (1.3) 8.0 3.4 11.5 (0.4) 64.0 3.3 12.7 1987 (1.8) 12.7 7.8 2.2 4.1 1.0 6.9 4.8 (1.6) (6.4) 0.6 3.3 23.7 4.7 11.5 (1.6) (1.8) 12.8 (1.6) (1.8) 12.5 (1.8) 12.5 (1.6) (1.8) 12.5 (1.8)	1998	(0.1)	5.2	5.9	1.9	(2.7)	4.6	(8.0)	(11.4)	(8.0)	(0.9)	3.5	6.2	9.7	28.0
1995 (1.2) 1.4 4.0 1.7 1.5 2.1 4.6 5.3 1.9 (0.8) 4.5 2.3 30.7 33 1994 0.2 (4.6) (3.7) (2.6) 0.9 (1.2) 0.8 1.0 0.5 (0.4) (2.0) (0.6) (11.2) 0.0 1993 1.3 0.8 2.1 0.2 2.4 3.4 2.4 2.5 (0.3) 2.6 (1.4) 4.9 23.0 99 1992 0.5 0.7 (1.3) 0.9 1.5 (1.3) 3.2 0.1 5.0 2.1 2.9 2.0 17.3 6.0 17.3 1991 5.1 3.1 4.1 0.7 3.2 (2.3) 3.7 4.4 1.3 3.5 (1.3) 5.7 35.9 1990 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (0.6) (1.8) 2.6 2.2 (2.8) (4.9) 1989 6.8 0.2 2.9 5.7 4.3 0.9 4.6 3.6 0.1 (3.3) 1.1 0.7 30.9 1988 4.4 3.5 (0.1) 0.7 (1.4) 4.2 (1.8) (2.5) 3.2 1.2 (2.9) 3.2 11.7 11.7 11.9 11.7 11.9 11.0 6.8 2.9 9.3 3.6 0.9 4.1 1.8 (6.4) 3.7 (5.8) 3.0 (0.7) (2.1) 14.0 17.9 1985 9.5 2.8 (1.2) 0.0 3.4 2.3 1.5 (1.6) (4.8) 5.7 6.8 4.5 31.8 1984 (1.7) (4.5) (0.5) 0.4 (5.5) 0.5 (0.4) 10.9 (1.3) 1.6 (2.7) 0.8 (3.3) 4.7 11.9 1981 (3.6) 1.1 7.4 (1.5) 4.0 (2.3) (6.9) (2.7) (10.0) 2.2 3.4 (0.9) (10.5) (10.5) (6.1 1980 12.8 (1.0) (9.4) 3.3 5.2 8.8 12.1 (1.3) 8.0 3.4 11.5 (0.4) 64.0 3.1 11.5 (0.4) 64.0 3.1 11.7 11.5 (0.4) 64.0 12.8 (1.0) (9.4) 3.3 5.2 8.8 12.1 (1.3) 8.0 3.4 11.5 (0.4) 64.0 3.1 11.5 (0.4) 64.0 3.1 11.7 11.5 (1.5) (	1997	5.9	(1.8)	(2.8)	1.7	3.4	2.3	7.2	(0.6)	4.9	(3.3)	1.3	2.2	21.5	32.6
1994 0.2 (4.6) (3.7) (2.6) 0.9 (1.2) 0.8 1.0 0.5 (0.4) (2.0) (0.6) (11.2) 0.0 1993 1.3 0.8 2.1 0.2 2.4 3.4 2.4 2.5 (0.3) 2.6 (1.4) 4.9 23.0 99 1992 0.5 0.7 (1.3) 0.9 1.5 (1.3) 3.2 0.1 5.0 2.1 2.9 2.0 17.3 6.0 17.3 1991 5.1 3.1 4.1 0.7 3.2 (2.3) 3.7 4.4 1.3 3.5 (1.3) 5.7 35.9 1990 (6.1) 0.4 2.2 (2.0) 7.6 0.0 0.4 (6.8) (0.6) (1.8) 2.6 2.2 (2.8) (4.8) 1998 6.8 0.2 2.9 5.7 4.3 0.9 4.6 3.6 0.1 (3.3) 1.1 0.7 30.9 30.9 1988 4.4 3.5 (0.1) 0.7 (1.4) 4.2 (1.8) (2.5) 3.2 1.2 (2.9) 3.2 11.7 11.7 11.9 11.9 11.0 11.0 11.0 11.0 11.0 11.0	1996	3.3	0.8	1.9	3.9	2.8	(0.4)	(5.3)	0.5	5.6	1.3	4.9	0.0	20.5	22.1
1993       1.3       0.8       2.1       0.2       2.4       3.4       2.4       2.5       (0.3)       2.6       (1.4)       4.9       23.0       9         1992       0.5       0.7       (1.3)       0.9       1.5       (1.3)       3.2       0.1       5.0       2.1       2.9       2.0       17.3       6         1991       5.1       3.1       4.1       0.7       3.2       (2.3)       3.7       4.4       1.3       3.5       (1.3)       5.7       35.9       25         1990       (6.1)       0.4       2.2       (2.0)       7.6       0.0       0.4       (6.8)       (0.6)       (1.8)       2.6       2.2       (2.8)       (4         1989       6.8       0.2       2.9       5.7       4.3       0.9       4.6       3.6       0.1       (3.3)       1.1       0.7       30.9       30         1988       4.4       3.5       (0.1)       0.7       (1.4)       4.2       (1.8)       (2.5)       3.2       1.2       (2.9)       3.2       11.7       11.7       11.8       (6.4)       3.7       (5.8)       3.0       (0.7)       (2.1)       14.0       11.7 <td>1995</td> <td>(1.2)</td> <td>1.4</td> <td>4.0</td> <td>1.7</td> <td>1.5</td> <td>2.1</td> <td>4.6</td> <td>5.3</td> <td>1.9</td> <td>(8.0)</td> <td>4.5</td> <td>2.3</td> <td>30.7</td> <td>36.5</td>	1995	(1.2)	1.4	4.0	1.7	1.5	2.1	4.6	5.3	1.9	(8.0)	4.5	2.3	30.7	36.5
1992       0.5       0.7       (1.3)       0.9       1.5       (1.3)       3.2       0.1       5.0       2.1       2.9       2.0       17.3       6         1991       5.1       3.1       4.1       0.7       3.2       (2.3)       3.7       4.4       1.3       3.5       (1.3)       5.7       35.9       28         1990       (6.1)       0.4       2.2       (2.0)       7.6       0.0       0.4       (6.8)       (0.6)       (1.8)       2.6       2.2       (2.8)       (4         1989       6.8       0.2       2.9       5.7       4.3       0.9       4.6       3.6       0.1       (3.3)       1.1       0.7       30.9       30.9         1988       4.4       3.5       (0.1)       0.7       (1.4)       4.2       (1.8)       (2.5)       3.2       1.2       (2.9)       3.2       11.7       11.7         1987       12.0       6.8       2.6       (1.7)       1.7       3.2       5.9       1.5       (1.5)       (22.5)       (5.4)       5.6       3.7       4         1986       2.9       9.3       3.6       0.9       4.1       1.8       (6.4) <td>1994</td> <td>0.2</td> <td>(4.6)</td> <td>(3.7)</td> <td>(2.6)</td> <td>0.9</td> <td>(1.2)</td> <td>8.0</td> <td>1.0</td> <td>0.5</td> <td>(0.4)</td> <td>(2.0)</td> <td>(0.6)</td> <td>(11.2)</td> <td>0.4</td>	1994	0.2	(4.6)	(3.7)	(2.6)	0.9	(1.2)	8.0	1.0	0.5	(0.4)	(2.0)	(0.6)	(11.2)	0.4
1991       5.1       3.1       4.1       0.7       3.2       (2.3)       3.7       4.4       1.3       3.5       (1.3)       5.7       35.9       22         1990       (6.1)       0.4       2.2       (2.0)       7.6       0.0       0.4       (6.8)       (0.6)       (1.8)       2.6       2.2       (2.8)       (4         1989       6.8       0.2       2.9       5.7       4.3       0.9       4.6       3.6       0.1       (3.3)       1.1       0.7       30.9       30.9         1988       4.4       3.5       (0.1)       0.7       (1.4)       4.2       (1.8)       (2.5)       3.2       1.2       (2.9)       3.2       11.7       11.7         1987       12.0       6.8       2.6       (1.7)       1.7       3.2       5.9       1.5       (1.5)       (22.5)       (5.4)       5.6       3.7       4         1986       2.9       9.3       3.6       0.9       4.1       1.8       (6.4)       3.7       (5.8)       3.0       (0.7)       (2.1)       14.0       11.         1985       9.5       2.8       (1.2)       0.0       3.4       2.3       1	1993	1.3	8.0	2.1	0.2	2.4	3.4	2.4	2.5	(0.3)	2.6	(1.4)	4.9	23.0	9.2
1990       (6.1)       0.4       2.2       (2.0)       7.6       0.0       0.4       (6.8)       (0.6)       (1.8)       2.6       2.2       (2.8)       (4         1989       6.8       0.2       2.9       5.7       4.3       0.9       4.6       3.6       0.1       (3.3)       1.1       0.7       30.9       30         1988       4.4       3.5       (0.1)       0.7       (1.4)       4.2       (1.8)       (2.5)       3.2       1.2       (2.9)       3.2       11.7       11.7       11.9         1987       12.0       6.8       2.6       (1.7)       1.7       3.2       5.9       1.5       (1.5)       (22.5)       (5.4)       5.6       3.7       4         1986       2.9       9.3       3.6       0.9       4.1       1.8       (6.4)       3.7       (5.8)       3.0       (0.7)       (2.1)       14.0       17         1985       9.5       2.8       (1.2)       0.0       3.4       2.3       1.5       (1.6)       (4.8)       5.7       6.8       4.5       31.8       36         1984       (1.7)       (4.5)       (0.5)       0.4       (5.5)	1992	0.5	0.7	(1.3)	0.9	1.5	(1.3)	3.2	0.1	5.0	2.1	2.9	2.0	17.3	6.7
1989       6.8       0.2       2.9       5.7       4.3       0.9       4.6       3.6       0.1       (3.3)       1.1       0.7       30.9       36         1988       4.4       3.5       (0.1)       0.7       (1.4)       4.2       (1.8)       (2.5)       3.2       1.2       (2.9)       3.2       11.7       18         1987       12.0       6.8       2.6       (1.7)       1.7       3.2       5.9       1.5       (1.5)       (22.5)       (5.4)       5.6       3.7       4         1986       2.9       9.3       3.6       0.9       4.1       1.8       (6.4)       3.7       (5.8)       3.0       (0.7)       (2.1)       14.0       17         1985       9.5       2.8       (1.2)       0.0       3.4       2.3       1.5       (1.6)       (4.8)       5.7       6.8       4.5       31.8       36         1984       (1.7)       (4.5)       (0.5)       0.4       (5.5)       0.5       (0.4)       10.9       (1.3)       1.6       (2.7)       0.8       (3.3)       4         1982       (1.9)       0.5       2.8       2.6       (0.8)       3.4 <t< td=""><td>1991</td><td>5.1</td><td>3.1</td><td>4.1</td><td>0.7</td><td>3.2</td><td>(2.3)</td><td>3.7</td><td>4.4</td><td>1.3</td><td>3.5</td><td>(1.3)</td><td>5.7</td><td>35.9</td><td>29.2</td></t<>	1991	5.1	3.1	4.1	0.7	3.2	(2.3)	3.7	4.4	1.3	3.5	(1.3)	5.7	35.9	29.2
1988       4.4       3.5       (0.1)       0.7       (1.4)       4.2       (1.8)       (2.5)       3.2       1.2       (2.9)       3.2       11.7       18         1987       12.0       6.8       2.6       (1.7)       1.7       3.2       5.9       1.5       (1.5)       (22.5)       (5.4)       5.6       3.7       4         1986       2.9       9.3       3.6       0.9       4.1       1.8       (6.4)       3.7       (5.8)       3.0       (0.7)       (2.1)       14.0       17         1985       9.5       2.8       (1.2)       0.0       3.4       2.3       1.5       (1.6)       (4.8)       5.7       6.8       4.5       31.8       31.8       36         1984       (1.7)       (4.5)       (0.5)       0.4       (5.5)       0.5       (0.4)       10.9       (1.3)       1.6       (2.7)       0.8       (3.3)       4         1983       3.1       5.1       4.0       3.2       4.7       4.1       (0.8)       (4.9)       2.6       (1.6)       1.7       (0.2)       22.5       22.5       22.5       22.5       22.5       22.5       34.7       19       19	1990	(6.1)	0.4	2.2	(2.0)	7.6	0.0	0.4	(6.8)	(0.6)	(1.8)	2.6	2.2	(2.8)	(4.2)
1987       12.0       6.8       2.6       (1.7)       1.7       3.2       5.9       1.5       (1.5)       (22.5)       (5.4)       5.6       3.7       4         1986       2.9       9.3       3.6       0.9       4.1       1.8       (6.4)       3.7       (5.8)       3.0       (0.7)       (2.1)       14.0       17         1985       9.5       2.8       (1.2)       0.0       3.4       2.3       1.5       (1.6)       (4.8)       5.7       6.8       4.5       31.8       36         1984       (1.7)       (4.5)       (0.5)       0.4       (5.5)       0.5       (0.4)       10.9       (1.3)       1.6       (2.7)       0.8       (3.3)       4         1983       3.1       5.1       4.0       3.2       4.7       4.1       (0.8)       (4.9)       2.6       (1.6)       1.7       (0.2)       22.5       22	1989	6.8	0.2	2.9	5.7	4.3	0.9	4.6	3.6	0.1	(3.3)	1.1	0.7	30.9	30.3
1986       2.9       9.3       3.6       0.9       4.1       1.8       (6.4)       3.7       (5.8)       3.0       (0.7)       (2.1)       14.0       17         1985       9.5       2.8       (1.2)       0.0       3.4       2.3       1.5       (1.6)       (4.8)       5.7       6.8       4.5       31.8       30         1984       (1.7)       (4.5)       (0.5)       0.4       (5.5)       0.5       (0.4)       10.9       (1.3)       1.6       (2.7)       0.8       (3.3)       4         1983       3.1       5.1       4.0       3.2       4.7       4.1       (0.8)       (4.9)       2.6       (1.6)       1.7       (0.2)       22.5       20         1982       (1.9)       0.5       2.8       2.6       (0.8)       3.4       0.6       1.2       5.2       8.1       6.4       2.5       34.7       15         1981       (3.6)       1.1       7.4       (1.5)       4.0       (2.3)       (6.9)       (2.7)       (10.0)       2.2       3.4       (0.9)       (10.5)       (6         1980       12.8       (1.0)       (9.4)       3.3       5.2       8.8 <td>1988</td> <td>4.4</td> <td>3.5</td> <td>(0.1)</td> <td>0.7</td> <td>(1.4)</td> <td>4.2</td> <td>(1.8)</td> <td>(2.5)</td> <td>3.2</td> <td>1.2</td> <td>(2.9)</td> <td>3.2</td> <td>11.7</td> <td>15.3</td>	1988	4.4	3.5	(0.1)	0.7	(1.4)	4.2	(1.8)	(2.5)	3.2	1.2	(2.9)	3.2	11.7	15.3
1985       9.5       2.8       (1.2)       0.0       3.4       2.3       1.5       (1.6)       (4.8)       5.7       6.8       4.5       31.8       36         1984       (1.7)       (4.5)       (0.5)       0.4       (5.5)       0.5       (0.4)       10.9       (1.3)       1.6       (2.7)       0.8       (3.3)       4         1983       3.1       5.1       4.0       3.2       4.7       4.1       (0.8)       (4.9)       2.6       (1.6)       1.7       (0.2)       22.5       22.5       22.5         1982       (1.9)       0.5       2.8       2.6       (0.8)       3.4       0.6       1.2       5.2       8.1       6.4       2.5       34.7       19         1981       (3.6)       1.1       7.4       (1.5)       4.0       (2.3)       (6.9)       (2.7)       (10.0)       2.2       3.4       (0.9)       (10.5)       (6         1980       12.8       (1.0)       (9.4)       3.3       5.2       8.8       12.1       (1.3)       8.0       3.4       11.5       (0.4)       64.0       30         1979       2.8       (0.4)       5.9       2.5       (2.2	1987	12.0	6.8	2.6	(1.7)	1.7	3.2	5.9	1.5	(1.5)	(22.5)	(5.4)	5.6	3.7	4.3
1984       (1.7)       (4.5)       (0.5)       0.4       (5.5)       0.5       (0.4)       10.9       (1.3)       1.6       (2.7)       0.8       (3.3)       4         1983       3.1       5.1       4.0       3.2       4.7       4.1       (0.8)       (4.9)       2.6       (1.6)       1.7       (0.2)       22.5       20         1982       (1.9)       0.5       2.8       2.6       (0.8)       3.4       0.6       1.2       5.2       8.1       6.4       2.5       34.7       15         1981       (3.6)       1.1       7.4       (1.5)       4.0       (2.3)       (6.9)       (2.7)       (10.0)       2.2       3.4       (0.9)       (10.5)       (6         1980       12.8       (1.0)       (9.4)       3.3       5.2       8.8       12.1       (1.3)       8.0       3.4       11.5       (0.4)       64.0       30         1979       2.8       (0.4)       5.9       2.5       (2.2)       6.8       7.1       6.2       5.5       (6.7)       6.2       5.6       45.7       16         1978       (1.8)       1.2       7.8       2.2       4.1       1.0 <td>1986</td> <td>2.9</td> <td>9.3</td> <td>3.6</td> <td>0.9</td> <td>4.1</td> <td>1.8</td> <td>(6.4)</td> <td>3.7</td> <td>(5.8)</td> <td>3.0</td> <td>(0.7)</td> <td>(2.1)</td> <td>14.0</td> <td>17.4</td>	1986	2.9	9.3	3.6	0.9	4.1	1.8	(6.4)	3.7	(5.8)	3.0	(0.7)	(2.1)	14.0	17.4
1984       (1.7)       (4.5)       (0.5)       0.4       (5.5)       0.5       (0.4)       10.9       (1.3)       1.6       (2.7)       0.8       (3.3)       4         1983       3.1       5.1       4.0       3.2       4.7       4.1       (0.8)       (4.9)       2.6       (1.6)       1.7       (0.2)       22.5       20         1982       (1.9)       0.5       2.8       2.6       (0.8)       3.4       0.6       1.2       5.2       8.1       6.4       2.5       34.7       19         1981       (3.6)       1.1       7.4       (1.5)       4.0       (2.3)       (6.9)       (2.7)       (10.0)       2.2       3.4       (0.9)       (10.5)       (6         1980       12.8       (1.0)       (9.4)       3.3       5.2       8.8       12.1       (1.3)       8.0       3.4       11.5       (0.4)       64.0       30         1979       2.8       (0.4)       5.9       2.5       (2.2)       6.8       7.1       6.2       5.5       (6.7)       6.2       5.6       45.7       16         1978       (1.8)       1.2       7.8       2.2       4.1       1.0 <td>1985</td> <td>9.5</td> <td>2.8</td> <td>(1.2)</td> <td>0.0</td> <td>3.4</td> <td>2.3</td> <td>1.5</td> <td>(1.6)</td> <td>(4.8)</td> <td>5.7</td> <td>6.8</td> <td>4.5</td> <td>31.8</td> <td>30.1</td>	1985	9.5	2.8	(1.2)	0.0	3.4	2.3	1.5	(1.6)	(4.8)	5.7	6.8	4.5	31.8	30.1
1983       3.1       5.1       4.0       3.2       4.7       4.1       (0.8)       (4.9)       2.6       (1.6)       1.7       (0.2)       22.5       20         1982       (1.9)       0.5       2.8       2.6       (0.8)       3.4       0.6       1.2       5.2       8.1       6.4       2.5       34.7       19         1981       (3.6)       1.1       7.4       (1.5)       4.0       (2.3)       (6.9)       (2.7)       (10.0)       2.2       3.4       (0.9)       (10.5)       (6         1980       12.8       (1.0)       (9.4)       3.3       5.2       8.8       12.1       (1.3)       8.0       3.4       11.5       (0.4)       64.0       30         1979       2.8       (0.4)       5.9       2.5       (2.2)       6.8       7.1       6.2       5.5       (6.7)       6.2       5.6       45.7       16         1978       (1.8)       1.2       7.8       2.2       4.1       1.0       6.9       4.8       (1.6)       (6.4)       0.6       3.3       23.7       4         1977       1976       2.5       2.2       4.1       1.0       6.9 <td< td=""><td>1984</td><td>(1.7)</td><td>(4.5)</td><td>(0.5)</td><td>0.4</td><td>(5.5)</td><td>0.5</td><td>(0.4)</td><td></td><td>(1.3)</td><td>1.6</td><td>(2.7)</td><td>0.8</td><td>(3.3)</td><td>4.8</td></td<>	1984	(1.7)	(4.5)	(0.5)	0.4	(5.5)	0.5	(0.4)		(1.3)	1.6	(2.7)	0.8	(3.3)	4.8
1982       (1.9)       0.5       2.8       2.6       (0.8)       3.4       0.6       1.2       5.2       8.1       6.4       2.5       34.7       19         1981       (3.6)       1.1       7.4       (1.5)       4.0       (2.3)       (6.9)       (2.7)       (10.0)       2.2       3.4       (0.9)       (10.5)       (6         1980       12.8       (1.0)       (9.4)       3.3       5.2       8.8       12.1       (1.3)       8.0       3.4       11.5       (0.4)       64.0       30         1979       2.8       (0.4)       5.9       2.5       (2.2)       6.8       7.1       6.2       5.5       (6.7)       6.2       5.6       45.7       16         1978       (1.8)       1.2       7.8       2.2       4.1       1.0       6.9       4.8       (1.6)       (6.4)       0.6       3.3       23.7       4         1976       25.9       25.9       25.9       25.9       25.9       25.9	1983	3.1	5.1	4.0	3.2	4.7	4.1	(8.0)	(4.9)		(1.6)		(0.2)		20.9
1980       12.8       (1.0)       (9.4)       3.3       5.2       8.8       12.1       (1.3)       8.0       3.4       11.5       (0.4)       64.0       30         1979       2.8       (0.4)       5.9       2.5       (2.2)       6.8       7.1       6.2       5.5       (6.7)       6.2       5.6       45.7       16         1978       (1.8)       1.2       7.8       2.2       4.1       1.0       6.9       4.8       (1.6)       (6.4)       0.6       3.3       23.7       4         1977       6.3       (8         1976       25.9       25	1982	(1.9)	0.5	2.8	2.6	(8.0)	3.4	0.6		5.2	8.1	6.4		34.7	19.5
1980       12.8       (1.0)       (9.4)       3.3       5.2       8.8       12.1       (1.3)       8.0       3.4       11.5       (0.4)       64.0       30         1979       2.8       (0.4)       5.9       2.5       (2.2)       6.8       7.1       6.2       5.5       (6.7)       6.2       5.6       45.7       16         1978       (1.8)       1.2       7.8       2.2       4.1       1.0       6.9       4.8       (1.6)       (6.4)       0.6       3.3       23.7       4         1977       6.3       (8         1976       25.9       22	1981	(3.6)	1.1	7.4	(1.5)	4.0	(2.3)	(6.9)	(2.7)	(10.0)	2.2	3.4	(0.9)	(10.5)	(6.4)
1979     2.8     (0.4)     5.9     2.5     (2.2)     6.8     7.1     6.2     5.5     (6.7)     6.2     5.6     45.7     16       1978     (1.8)     1.2     7.8     2.2     4.1     1.0     6.9     4.8     (1.6)     (6.4)     0.6     3.3     23.7     4       1977     6.3     (8       1976     25.9     25.9	1980	12.8	(1.0)	(9.4)		5.2					3.4	11.5		64.0	30.4
1978     (1.8)     1.2     7.8     2.2     4.1     1.0     6.9     4.8     (1.6)     (6.4)     0.6     3.3     23.7     4       1977     6.3     (8       1976     25.9     22	1979	2.8	(0.4)	5.9	2.5	(2.2)	6.8	7.1	6.2	5.5	(6.7)	6.2	5.6	45.7	16.7
1977 6.3 (8 1976 25.9 22	1978	(1.8)	1.2	7.8	2.2		1.0	6.9	4.8	(1.6)	(6.4)	0.6	3.3	23.7	4.9
1976 25.9 22		-								· ·	•			6.3	(8.5)
4075	1976													25.9	22.4
1975	1975													14.4	35.4
	1974				Monti	hly data w	as not pu	blished di	uring this i	period				6.0	(27.3)
						-	•		- ,					(2.2)	(15.5)
															18.0
															13.2
															2.7

Past performance is not a reliable indicator of future results.



### Notes

## **Legal Information**

The Capital Holdings Funds plc (the "Fund"), a public limited company, is constituted as an umbrella fund with segregated liability between sub-funds in Ireland, incorporated on 13 March 2014 with registration number 541001 and authorised by the Central Bank of Ireland pursuant to Part XIII of the Companies Act 1990 as a retail investor alternative investment fund. The Fund is an umbrella fund which comprises three sub-funds: Leveraged Capital Holdings, Discovery Capital Holdings and Asian Capital Holdings. Details of the share classes that may be issued by the respective sub-funds are contained in the relevant Annex of the Fund Prospectus.

This monthly report is issued by the Fund for information purposes only and is not intended as an offer or solicitation to subscribe for shares in any of the sub-funds and nor does it constitute investment advice. Its contents are derived from sources generally believed to be reliable although no representation is made that it is accurate or complete and the Fund accepts no liability with regard to any reliance on the same.

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The Fund Prospectus, Articles and each published annual report and accounts of the Fund are available at the registered office of the Fund, The Exchange, George's Dock, IFSC, Dublin 1, Ireland and from the website: www.capitalholdings.com.

This document is intended for professional investors only.



<sup>&</sup>lt;sup>1</sup>Performance shown for LCH Class A USD, net of fees, current month estimated. Monthly data for LCH only available from 1 Jan 1978. Source: Administrator.

<sup>&</sup>lt;sup>2</sup>S&P 500 Index with 70% dividends reinvested. Source: Bloomberg.

<sup>&</sup>lt;sup>3</sup>Volatility defined as the standard deviation of monthly returns. Inception data since 1 January 1978. Source: Administrator.

<sup>&</sup>lt;sup>4</sup>Beta measures LCH's sensitivity to movements in the S&P 500 Index, over the past 3 years using monthly data. Source: Administrator, Bloomberg.

<sup>&</sup>lt;sup>5</sup>Correlation to S&P 500 Index, over the past 3 years using monthly data. Source: Administrator, Bloomberg.

<sup>&</sup>lt;sup>6</sup>Equity exposure is estimated, based on underlying manager reports.

<sup>&</sup>lt;sup>7</sup>Top 5 managers listed in alphabetical order by fund.