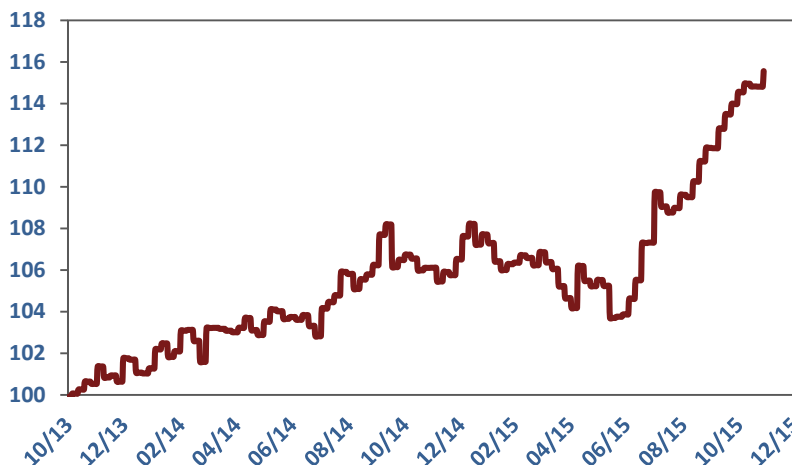




14.82% return since inception (Nov 2013) with a 2.41 Sharpe
Weekly Liquidity, Low Volatility and Low Correlation
No Suspension of Dealing, no Deferral of Redemptions

Fund's Objective: Finex's Navigator Futures Fund UCITS IV was created to achieve significant medium to long-term capital appreciation through investment in Exchange Traded Futures. The fund provides a highly liquid opportunity with low volatility and no correlation to traditional asset classes.

Investment Strategy The fund delivers uncorrelated returns first by design and second by asset allocation. The fund specialises in the application of completely distinct Technical Analysis methods to cover all market conditions. Each of our three Portfolio Managers is specialised in designing independent profitable models in trend following, mean reverting and pattern testing respectively. Navigators' strategy combines these models to create a robust method that tries to be involved in any identifiable pattern. More so these conditions or patterns can occur several times consecutively or simultaneously. Our strategy creates a global portfolio of fixed income, currency and equity indices.



Finex Navigator UCITS SICAV PLC Monthly Returns*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum
2013	-	-	-	-	-	-	-	-	-	-	0.54	0.11	0.65	0.65
2014	0.62	0.81	-0.49	1.47	-0.20	0.75	-0.33	2.51	-0.12	0.66	-0.36	0.39	5.83	6.51
2015	1.12	-1.32	-0.04	-1.49	0.55	-1.40	3.43	1.55	2.06	2.48	0.73		7.73	14.82

*Results are net of all fees and commission for class C (EUR)

Month Commentary

Another positive month for the Navigator UCITS fund, up 0.73%. The market is heading into another FED meeting after having seen some volatile sessions after the latest Non-Farm Payroll figures in the US and the ECB announcements. The US long end (30yrs) appears to already be very short in expectation of a rate rise; consequently we consider the risk of a disappointment rally to be extremely high (implied yields will fall). However, in the US 10yr, we see accounts positioned in a more neutral fashion, if slightly long. Whether or not the Fed will finally raise rates, it is essential that we are ready for whatever the market throws our way. Navigator's risk parity method between all three strategy philosophies has again demonstrated its fortitude in November and we continue to apply this method unvaried.

Performance Statistics

Cumulative Returns	14.82%
Ave. Monthly Performance	0.56%
Best Month	3.43%
Worst Month	-1.49%
Winning Months	64%

Risk/Return Statistics

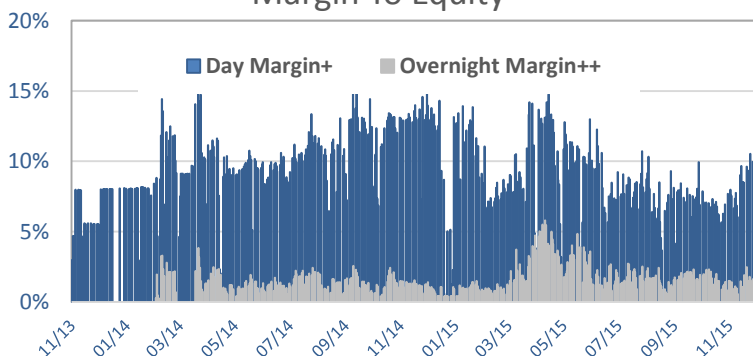
Ann Sharpe Ratio	1.58
Jensen Alpha	6.71
Sortino Ratio	3.28
Treynor Ratio	-0.40
Information Ratio	1.09

Return Distribution

Standard Deviation	4.25
Skewness	0.41
Kurtosis	0.14
Max Drawdown	-4.2%
Longest Draw Period	28 Weeks

*Own calculations using Monthly data for Finex Navigator Fund and BarclayHedge UCITS CTA Index as Benchmark, S&P 500 as Market Returns.

Margin To Equity



+ Day Margin: Cumulative total margin of all positions taken during the course of the day without netting positions. Average Daily Margin is 8.98, maximum is 17.03 (95% of all positions are Intraday).
++ Overnight Margin: Cumulative total margin of all positions held overnight without netting positions. Average Overnight Margin is 1.37 while maximum is 5.81.

Correlation to Asset Classes

S&P 500	-0.163
MSCI World Index	-0.181
10 year Bund	0.035
Libor 3 months	0.078
S&P GGCI Index (Commodities)	-0.163
BBDY Index (Currency)	-0.027
S&P BMGPPU (REITS)	0.040

Finex LLP, is a UK FCA regulated Asset Manager specialised in Multi-Asset futures and option portfolios. The three partners, Andrew Gebhardt, Marcello Bugnoli and Michael Carney created Finex LLP in 2010.



Andrew J. S. Gebhardt – Managing Partner – Trend Following Strategies

Andrew left the comfort of Civil and Nautical Engineering to trade on the LIFFE floor (Open Outcry) in 1995. By 2001 he started working with Marcello Bugnoli on the implementation of Futures trading systems based on Technical Analysis. From then on, until the creation of Finex in 2010, the models were traded by a number of Tier 1 institutions and today form a key constituent of the UCITS fund portfolio.



Michael Carney – Investment Manager – Mean Reversion Strategies

After a 14yr long institutional career trading for Funds and Banks Mike started trading his own money in 2000. By 2005 he had proved the success of his strategies and created his own fund by raising capital privately. In 2012 he joined Finex, after having worked with Andrew in the late 90s. Mike's models are structurally diverse from the other Fund's models and balance the portfolio beautifully.



Marcello Bugnoli – Investment Manager – Pattern Testing Strategies

With a background in Aeronautics and Meteorology, Marcello took his experience and entered the financial markets in 2004. He worked closely with Andrew continuously developing totally diverse models in various asset classes. Marcello was instrumental in the implementation of the automated models and remains a crucial element in the continual development of the long term stability of the fund.



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Number CIS 279A



Finex Navigator Fund Details

Inception Date	25-October-2013	
Investment Manager	Finex LLP	
Domicile	Malta	
Structure	UCITS IV	
Administrator:	Calamatta Cuschieri Fund Services Ltd.	
Custodian:	Sparkasse	
Clear broker:	SEB AB and Macquarie	
Auditor:	Deloitte	
Share Class:	B	C
Bloomberg Ticker	FINNVFB MV	FINNVFC MV
Currency:	GBP	EUR
Management Fee:	2% p/ a	2% p/ a
Performance Fee:	20% (HWM)	20% (HWM)
Minimum Investment:	GBP 50,000	EUR 50,000
Subscriptions:	Daily	Daily
Redemptions:	Weekly	Weekly
ISIN:	MT7000008868	MT7000008876

Award for Innovation in Exchange Traded Futures – Finex LLP
Best for Risk Allocation - Navigator UCITS SICAV PLC - UK
Best for Technical Analysis Methods – Finex LLP
Top Performing Fund - Finex Navigator Futures Fund (UCITS IV)
Best Emerging New Fund (1 Year) – Malta

12 for 2015: Hottest Prospects in Managed Futures

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