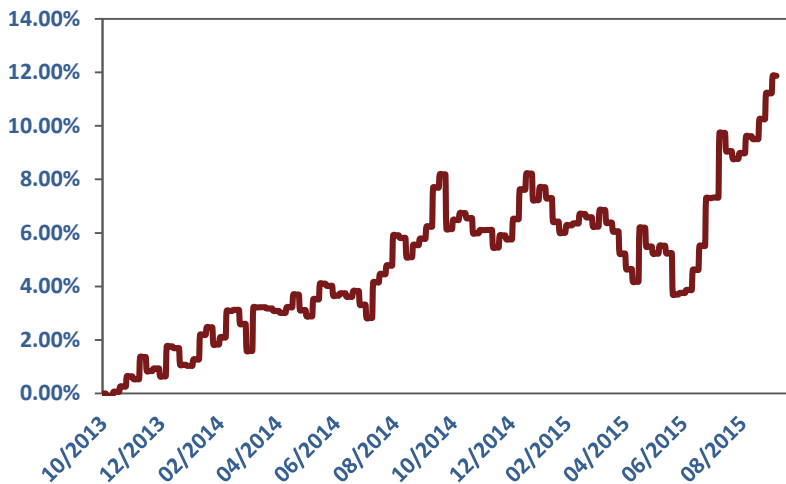




**Fund's Objective:** Finex's Navigator Futures Fund UCITS IV was created to achieve significant medium to long-term capital appreciation through investment in Exchange Traded Futures. The fund provides a highly liquid opportunity with low volatility and no correlation to traditional asset classes.

**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.

11.22% return since inception (Nov 2013) with a 1.98 Sharpe  
Weekly Liquidity, Low Volatility and Low Correlation  
No Suspension of Dealing, no Deferral of Redemptions



**Finex Navigator UCITS SICAV PLC Monthly Returns\***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum
<b>2013</b>	-	-	-	-	-	-	-	-	-	-	0.54	0.11	0.65	0.65
<b>2014</b>	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
<b>2015</b>	1.12	-1.32	-0.04	-1.49	0.55	-1.40	3.43	1.55	2.06				4.42	11.22

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

**Month Commentary**

September continued to be very favourable to our Multi Strategy approach, the UCITS EUR Class was up +2.06%. Over the same period the BarclayHedge UCITS CTA Index was up 1.57%, AH Managed Futures was up 1.9% and LuxHedge Managed Futures was up 0.45%. According to Bloomberg's latest data, the UCITS fund was 95th %ile on 1 month basis and 87th %ile YTD. Similarly to July and August, we saw all model types contributing in ever changing market conditions, vividly demonstrating the validity of the makeup of the portfolio and the risk parity allocation across model groups.

**Performance Statistics**

Cumulative Returns	11.22%
Ave. Monthly Performance	0.47%
Best Month	3.43%
Worst Month	-1.49%
Winning Months	60.86%

**Risk/Return Statistics**

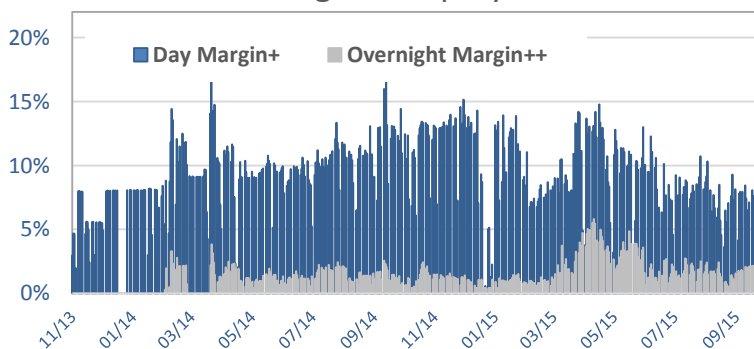
Ann Sharpe Ratio	1.37
Jensen Alpha	5.63
Sortino Ratio	2.91
Treynor Ratio	0.45
Information Ratio	0.69

**Return Distribution**

Standard Deviation	4.10
Skewness	0.48
Kurtosis	0.50
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**



**Correlation to Asset Classes**

S&P 500	-0.191
MSCI World Index	-0.223
10 year Bund	0.039
Libor 3 months	0.048
S&P GGCI Index (Commodities)	-0.135
BBDY Index (Currency)	0.036
S&P BMGPPU (REITS)	0.028

+ Day Margin: Cumulative total margin of all positions taken during the course of the day without netting positions. Average Daily Margin is 9.09, maximum is 17.09 (95% of all positions are Intraday).

++ Overnight Margin: Cumulative total margin of all positions held overnight without netting positions. Average Overnight Margin is 1.36 while maximum is 5.81.

**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**

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