

- **CTA Style Systematic fund** – short, medium and long term
- **Equally Weighted** – ready for all market conditions, no Macro timer or discretionary overlay
- Target Performance **6-12%** a year, target volatility **3-5%**
- **90%** of positions closed intraday – negligible event risk
- Uses only Government Bond Futures, Equity Index Futures and Currency Futures
- Available as a UCITS or Managed Account, easy to leverage

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A reasonable positive return for the month (+0.22%) considering how poorly some of the indices have performed (Barclays CTA -1.91%, HFRX -2.1%).

We have seen some quite widely diversified trend followers take substantial losses, especially in the low fee versions. This month participation has been reasonably equally spread between all model groups, but there is a palpable sensation that markets are returning to much more normal conditions.

This is something that was already seen at the beginning of the year but funding changes have seen heavy balance sheet users internalise their risk rather than letting it flow into listed markets. This is in the process of changing as quarter end has been completed.

EUR C Class ISIN \* MT7000008876

|             | 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  | 2.48  | 0.73  | 0.71  | 8.56  | 15.63 |
| <b>2016</b> | -0.36 | 1.73  | 0.36  | -1.24 | -1.43 | -1.54 | -0.53 | -2.31 | -0.85 | -0.22 | -0.79 | -1.06 | -8.00 | 6.38  |
| <b>2017</b> | -1.15 | -0.8  | 0.22  | -     | -     | -     | -     | -     | -     | -     | -     | -     | -2.31 | 3.92  |

\*RESULTS ARE NET OF ALL FEES AND COMMISSIONS

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

**Performance Statistics**

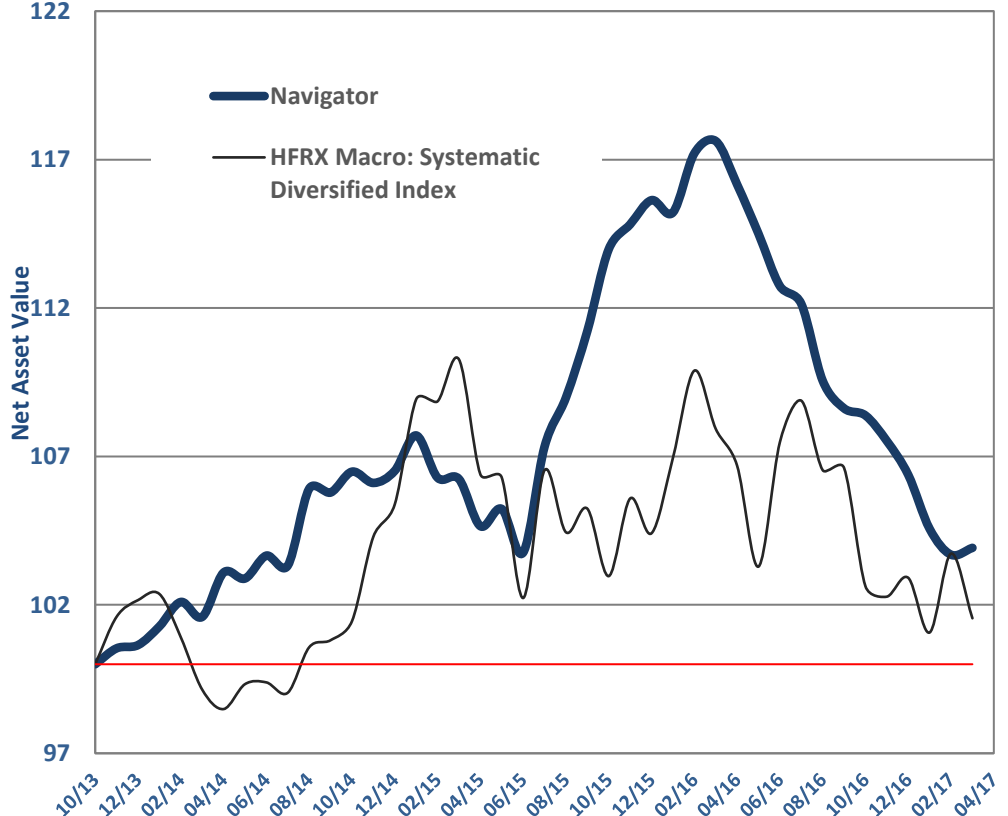
|                          |        |
|--------------------------|--------|
| Cumulative Returns       | 3.92%  |
| Ave. Monthly Performance | 0.10%  |
| Best Month               | 3.43%  |
| Worst Month              | -2.31% |
| Winning Months           | 48.78% |

**Risk/Return Statistics\***

|                   |       |
|-------------------|-------|
| Sharpe Ratio      | 0.27  |
| Jensen Alpha      | 1.21  |
| Sortino Ratio     | 0.27  |
| Treynor Ratio     | -3.53 |
| Information Ratio | -0.85 |

**Return Distribution**

|                     |          |
|---------------------|----------|
| Standard Deviation  | 1.28     |
| Skewness            | 0.49     |
| Kurtosis            | 0.06     |
| Max Drawdown        | -14.3%   |
| Longest Draw Period | 52 Weeks |



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

**Strategy:** Navigator was created to achieve significant medium to long-term capital appreciation through investment in Exchange Traded Futures. The strategy delivers uncorrelated returns first by design and second by asset allocation. It specialises in the application of completely distinct Technical Analysis methods to cover all market conditions. The strategy focuses on the balanced allocation of risk between short, medium, and long term strategies. Combining these strategies creates a robust portfolio 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.

| Navigator Fund Details |  | Share Class:             | C            | D             |
|------------------------|--|--------------------------|--------------|---------------|
| <b>Inception Date</b>  | 25-October-2013                        | <b>Bloomberg Ticker:</b> | FINNVFC MV   | FINNVFD MV    |
| <b>Manager</b>         | Finex LLP                              | <b>Currency:</b>         | EUR          | EUR           |
| <b>Domicile</b>        | Malta                                  | <b>Management Fee:</b>   | 2% p/a       | 1% p/a        |
| <b>Structure</b>       | UCITS IV                               | <b>Performance Fee:</b>  | 20% (HWM)    | 20% (HWM)     |
| <b>Administrator:</b>  | Calamatta Cuschieri Fund Services Ltd. | <b>Min Investment:</b>   | EUR 50,000   | EUR 1,000,000 |
| <b>Custodian:</b>      | Sparkasse                              | <b>Subscriptions:</b>    | Weekly       | Weekly        |
| <b>Clear broker:</b>   | SEB AB and Macquarie                   | <b>Redemptions:</b>      | Weekly       | Weekly        |
| <b>Auditor:</b>        | Deloitte                               | <b>ISIN:</b>             | MT7000008876 | MT7000016705  |

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In Switzerland, the Fund may only be offered or distributed to qualified investors. For this, the Fund has appointed as Swiss Representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Fund's paying agent is Swissquote Bank SA. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne.

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### Top 10 BarclayHedge Performance Awards

2015: March/May/July/August/September/October/November/December

2014: February/April/June/August/September/December