Fund Objective
The Objective of the Fund is to achieve a high capital return with a tight control of risk. The Fund invests in a diversified manner into companies active in sport bet arbitrage strategies, in service providers activities in the sector of the sport bet industry and into other alternative investments.

The investment into those undertakings may include:
I) equity, debt other equity or debt instruments equity, debt or other equity or debt instruments (including options, warrants, convertible bonds or other convertible instruments) issued by such undertakings; II) shareholder loan capital and/or mezzanine debt or other appropriate financing (with equity conversion rights and options, where appropriate) of such undertakings and III) investments in other funds that invest in such undertakings.

Up to 30% of the value of the Fund’s assets can be held in funds or other collective investment vehicles which invest directly or indirectly in arbitrage strategies.

Strategy
Classification: Single Manager Hedge Fund
Approach: Superior risk-adjusted performance
Strategy Style: Arbitrage
Strategy Universe: Derivative Arbitrage, Lending, Options Arbitrage, OTC Derivatives, Private Equity

Main Features
Fund currency: EUR
Jurisdiction: Bermuda
Custodian Bank: HSBC Bermuda
AuM €: 0.3 m
Subscription: Monthly
Redemption: Monthly
Notice Period: 30 days
Min. Investment: 10'000 EUR
ISIN: BMG3032V4988

Fees
Management Fees: yearly 2.25%
Performance Fees: 50% of the performance > 8% p.a. + High Watermark rule.

Monthly Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>3.07%</td>
<td>1.91%</td>
<td>0.14%</td>
<td>10.14%</td>
<td>(2.75%)</td>
<td>(1.96%)</td>
<td>(5.41%)</td>
<td>4.69%</td>
<td>7.51%</td>
<td>(1.73%)</td>
<td>4.73%</td>
<td>4.17%</td>
<td>26.09%</td>
</tr>
<tr>
<td>2010</td>
<td>1.53%</td>
<td>(2.97%)</td>
<td>(1.05%)</td>
<td>9.59%</td>
<td>5.28%</td>
<td>5.52%</td>
<td>3.12%</td>
<td>1.39%</td>
<td>0.16%</td>
<td>(3.14%)</td>
<td>6.57%</td>
<td>2.28%</td>
<td>31.20%</td>
</tr>
<tr>
<td>2011</td>
<td>1.64%</td>
<td>(0.78%)</td>
<td>(3.70%)</td>
<td>(5.19%)</td>
<td>2.79%</td>
<td>4.11%</td>
<td>2.69%</td>
<td>1.07%</td>
<td>2.91%</td>
<td>2.56%</td>
<td>(1.93%)</td>
<td>1.23%</td>
<td>7.15%</td>
</tr>
<tr>
<td>2012</td>
<td>1.97%</td>
<td>(1.50%)</td>
<td>6.72%</td>
<td>1.28%</td>
<td>4.80%</td>
<td>(1.42%)</td>
<td>(1.49%)</td>
<td>(1.62%)</td>
<td>(1.17%)</td>
<td>2.23%</td>
<td>11.33%</td>
<td>(0.50%)</td>
<td>21.65%</td>
</tr>
<tr>
<td>2013</td>
<td>0.78%</td>
<td>3.30%</td>
<td>1.96%</td>
<td>(2.06%)</td>
<td>(0.59%)</td>
<td>(4.26%)</td>
<td>(2.49%)</td>
<td>(2.66%)</td>
<td>(6.94%)</td>
<td>(15.15%)</td>
<td>(25.85%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Performance Comparison

Total Return: 130.91%
Annualized Return: 16.83%
Rolling Return 12 Months: -17.86%
Annualized Volatility: 15.78%
Sharpe Ratio (Rf = 1%): 0.91
Sortino Ratio: 1.10
Largest Drawdown: -30.14%
% of Positive Periods: 60.00%
Average Negative Period: -2.85%
Average Positive Period: 4.07%
Best Period: 11.33%
Worst Period: -15.15%