

## Historical Monthly Performance Share Class C (USD)

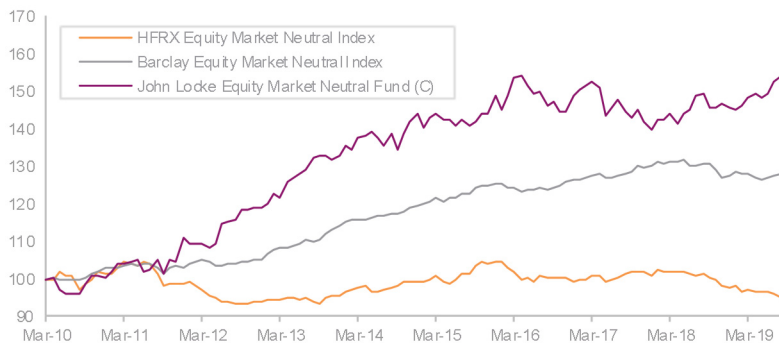
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010				0.37%	-3.03%	-1.14%	-0.43%	0.43%	2.67%	2.09%	-0.09%	-0.65%	0.11%
2011	1.67%	2.05%	-0.10%	0.78%	0.30%	-3.00%	0.74%	2.62%	-3.41%	3.64%	-0.66%	6.03%	10.80%
2012	-1.55%	0.33%	-0.06%	-1.06%	0.94%	4.92%	0.19%	0.71%	2.11%	0.06%	0.39%	0.08%	7.16%
2013	0.77%	2.58%	-0.88%	3.37%	0.92%	0.80%	0.89%	2.18%	0.52%	0.15%	-0.76%	0.54%	11.56%
2014	2.11%	-0.84%	2.41%	0.59%	0.60%	-0.90%	-1.74%	2.30%	-3.10%	3.28%	2.38%	1.23%	8.41%
2015	-2.40%	1.88%	0.85%	-1.13%	0.00%	-1.07%	0.91%	-0.99%	0.76%	1.62%	-0.23%	3.35%	3.47%
2016	-2.58%	2.65%	3.37%	0.08%	-1.50%	-1.54%	0.54%	-2.49%	0.75%	-1.84%	-0.08%	3.01%	0.15%
2017	1.13%	0.71%	0.59%	-0.93%	-5.13%	1.44%	1.51%	-2.22%	-0.96%	1.56%	-2.45%	-1.52%	-6.33%
2018	2.18%	-0.23%	1.39%	-1.86%	1.82%	0.49%	2.88%	0.12%	-2.38%	-0.10%	0.88%	-0.60%	4.53%
2019	-0.57%	0.78%	1.54%	0.69%	-0.81%	0.73%	2.13%	1.02%					5.61%

Share Class C launched on 11th October 2013. Performance data prior to November 2013 is hypothetical, based on the EUR institutional class (A) adjusted for current leverage (twice that applied at the time) and adjusted for current fees (fixed 0.5% & variable 25% adjusted to fixed 1% & variable 20%). The US interest rate differential has also been applied.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED ON THE FOLLOWING PAGE.

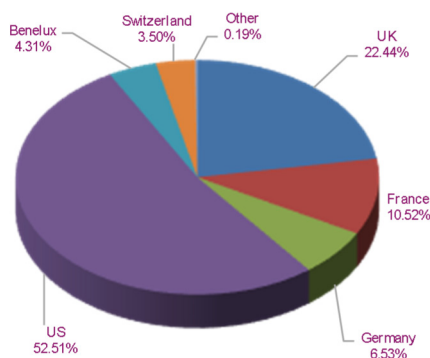
Prior to December 2013, the Fund was valued weekly by RBC. The monthly returns presented up to this point were calculated by John Locke Investments and reconciled to RBC's weekly NAVs. Since December 2013, the Fund has been valued by RBC on a daily basis.

Past performance is not necessarily indicative of future results.



Sources: John Locke Investments, HFR, BarclayHedge.

## Long Term Geographical Allocation



Source: John Locke Investments.

All data from launch date of Fund, unless otherwise stated.

## Statistical Analysis at 30th August 2019

### Return

Net Annualized Return	+4.70%
Cumulative Return	+54.05%
HFRX EMN Index	-5.00%
Largest monthly gain	+6.03%
Largest monthly loss	-5.13%
% Winning months	62.83%
Maximum drawdown	-9.33%
Rolling 12 months	+3.27%

### Risk

Gross Exposure (avg 01/2013)	466.90%
Annualized Volatility	6.25%
Sharpe Ratio (RFR 0%)	0.75
Beta	+0.08
Beta (rolling 1 year)	+0.06
UCITS SRRI	4/7

### Correlations

HFRX EMN Index	+0.02
BarclayHedge EMN Index	-0.04
S&P 500 Index	+0.02

Sources: John Locke Investments, HFR, BarclayHedge, S&P 500.

### GENERAL CONDITIONS

Liquidity	Daily
Currency	USD
Min. investment	500,000 USD
Management fee	1%
Incentive fee	20% above EONIA
Custodian	RBC
Administrator	RBC
ISIN: FR0011584382 - Bloomberg: JLEMNUS FP	

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### GENERAL CONDITIONS

Liquidity	Daily	38 av. Franklin Roosevelt
Currency	USD	
Min. investment	500,000 USD	77210 Fontainebleau-Avon, France
Management fee	1%	
Incentive fee	20% above EONIA	Registered with the AMF N° GP04000064
Custodian	RBC	
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