

# JL Equity Market Neutral (UCITS) Fund

This share class is exclusively for professional investors, who should read this factsheet in conjunction with the KIID and Prospectus. The minimum initial subscription amount for this share class is EUR 500,000.

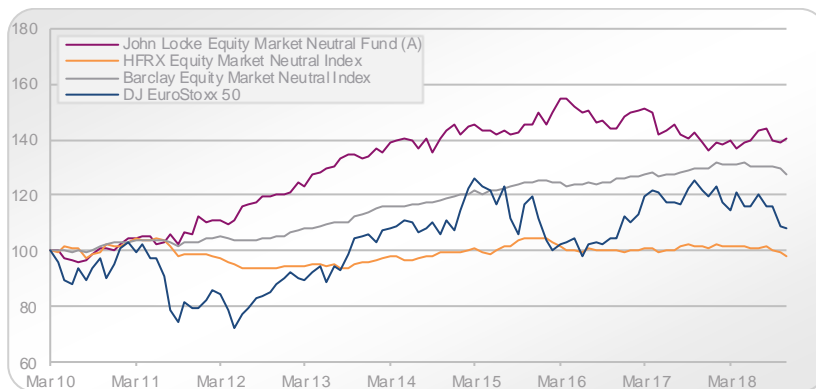
## Fund Factsheet

### Historical Monthly Performance Share Class A (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010				0.38%	-3.02%	-1.13%	-0.41%	0.46%	2.70%	2.13%	-0.05%	-0.61%	0.33%
2011	1.71%	2.10%	-0.05%	0.84%	0.39%	-2.91%	0.84%	2.73%	-3.32%	3.73%	-0.58%	6.10%	11.79%
2012	-1.50%	0.36%	-0.04%	-1.05%	0.95%	4.93%	0.19%	0.70%	2.10%	0.04%	0.38%	0.06%	7.20%
2013	0.93%	2.67%	-1.16%	3.28%	0.98%	0.79%	0.88%	2.17%	0.87%	-0.22%	-0.75%	0.54%	11.46%
2014	2.12%	-0.84%	2.42%	0.60%	0.62%	-0.90%	-1.81%	2.36%	-3.27%	3.44%	2.38%	1.26%	8.47%
2015	-2.50%	1.85%	0.63%	-1.15%	-0.02%	-1.12%	0.90%	-1.01%	0.75%	1.67%	0.25%	2.80%	2.95%
2016	-2.65%	2.62%	3.32%	0.00%	-1.59%	-1.73%	0.53%	-2.72%	0.63%	-1.98%	-0.19%	2.95%	-1.06%
2017	1.14%	0.68%	0.47%	-1.04%	-5.48%	1.31%	1.31%	-2.36%	-1.09%	1.41%	-2.61%	-1.77%	-7.98%
2018	1.99%	-0.42%	1.19%	-2.08%	1.58%	0.28%	2.84%	0.47%	-3.19%	-0.33%	0.83%		3.04%

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. Prior to January 2013, the returns shown here have been adjusted to reflect current leverage and fee structures.

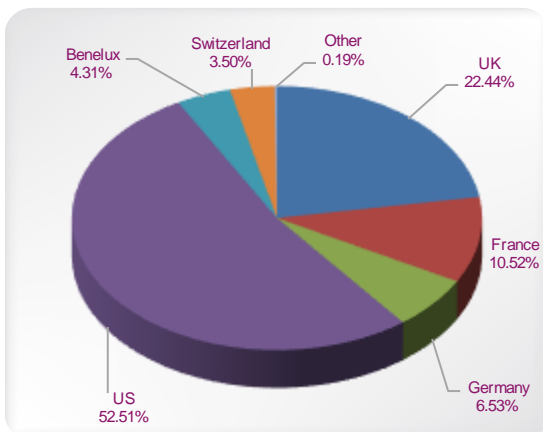
Past performance is not necessarily indicative of future results.



Sources: John Locke Investments, HFR, BarclayHedge, Eurostoxx 50.

The Fund is a European/US equity market neutral fund that seeks to generate uncorrelated returns and maintain a low beta ratio to European and US equity indices. The Fund is fully systematic in its approach and deploys multiple quantitative models that seek to identify mispricing within a pre-defined universe of equity markets. An adaptive risk management technique is also employed that hedges against broad directional market risk and other risk factors that may be present within the investment portfolio. The Fund provides for daily liquidity.

### Long Term Geographical Allocation



Source: John Locke Investments.

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

### Statistical Analysis at 30th November 2018

#### Return

Net Annualized Return	+3.99%
Cumulative Return	+40.38%
HFRX EMN Index	-1.78%
Largest monthly gain	+6.10%
Largest monthly loss	-5.48%
% Winning months	60.58%
Maximum drawdown	-11.80%
Rolling 12 months	+1.21%

#### Risk

Gross Exposure (avg. since Jan 2013)	458.42%
Annualized Volatility	6.58%
Sharpe Ratio (0.35%)	0.55
Beta	+0.08
Beta (rolling 1 year)	+0.06
UCITS SRRI	4/7
<b>Correlations</b>	
HFRX EMN Index	+0.08
BarclayHedge EMN Index	+0.18
DJ Eurostoxx 50	+0.18

Sources: John Locke Investments, HFR, BarclayHedge, EuroStoxx 50.

#### GENERAL CONDITIONS

Liquidity	Daily
Currency	EUR/GBP/USD
Min. investment	500,000 EUR or GBP/USD equivalent
Management fee	1%
Incentive fee	20% above EONIA
Custodian	RBC
Administrator	RBC
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