

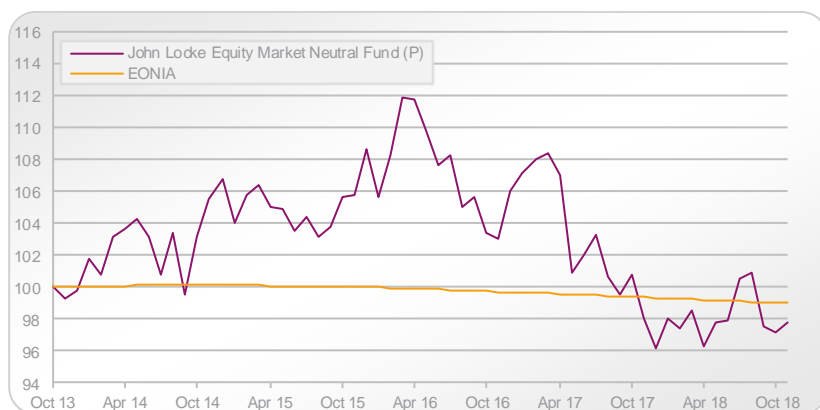
JL Equity Market Neutral (UCITS) Fund

Historical Monthly Performance Share Class P (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013											-0.71%	0.46%	-0.25%
2014	2.03%	-0.94%	2.34%	0.50%	0.52%	-1.02%	-2.29%	2.54%	-3.67%	3.63%	2.31%	1.15%	7.06%
2015	-2.61%	1.74%	0.59%	-1.33%	-0.13%	-1.25%	0.78%	-1.13%	0.63%	1.70%	0.19%	2.71%	1.77%
2016	-2.76%	2.50%	3.26%	-0.11%	-1.70%	-1.95%	0.56%	-2.96%	0.51%	-2.10%	-0.30%	2.83%	-2.46%
2017	1.12%	0.76%	0.43%	-1.34%	-5.74%	1.19%	1.19%	-2.48%	-1.20%	1.29%	-2.73%	-1.88%	-9.25%
2018	1.86%	-0.53%	1.08%	-2.20%	1.46%	0.17%	2.71%	0.35%	-3.30%	-0.46%	0.72%		1.72%

Share Class P was launched on 25th October 2013. The return for October 2013 has been incorporated into the November 2013 return.

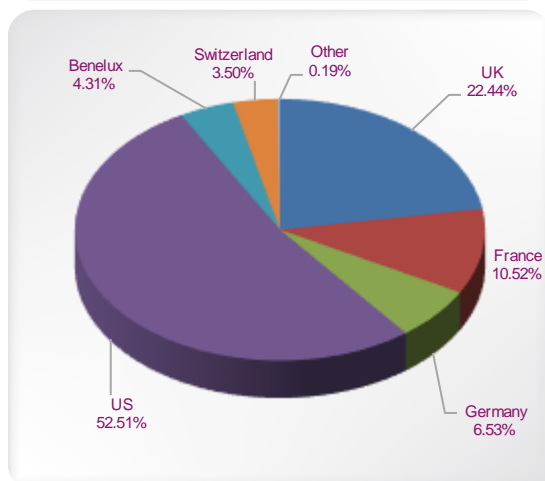
Past performance is not necessarily indicative of future results.



Sources: John Locke Investments, ECB.

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.

Statistical Analysis at 30th November 2018

Return

Net Annualized Return	-0.43%
Cumulative Return	-2.15%
HFRX EMN Index	+3.48%
Largest monthly gain	+3.63%
Largest monthly loss	-5.74%
% Winning months	55.74%
Maximum drawdown	-14.00%
Rolling 12 months	-0.20%

Risk

Gross Exposure (avg. since Nov 2013)	477.14%
Annualized Volatility	6.69%
Sharpe Ratio (0%)	-0.06
Beta	+0.04
Beta (rolling 1 year)	+0.06
UCITS SRRI	4/7

Correlations

HFRX EMN Index	+0.19
BarclayHedge EMN Index	+0.23
DJ Eurostoxx 50	+0.13

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

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

GENERAL CONDITIONS

Liquidity	Daily
Currency	EUR/GBP/USD
Min. investment	100 EUR/GBP/USD
Management fee	2.4%
Incentive fee	20% above EONIA
Custodian	RBC
Administrator	RBC
ISIN: FR0011584390	Bloomberg: JLEMNER FP

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This product poses a risk of capital loss.