Multi-Strategy Hedge Fund Portfolio

Strategy	Multi-Strategy Hedge Fund Portfolio
Portfolio Managers	Portas Team
Target Net Return	12-15% per annum
Target Volatility	6-8% per annum

Description

- Diversification across major hedge fund investment styles
- Focus on funds with low drawdowns
- Application of quantitative and qualitative selection criteria
- Innovative factor analysis of returns and risk

Investment Manager:	Portas Capital Ltd.
Structure:	Managed Accounts
Management Fee:	70bps
Performance Fee:	None
Lock Up Period:	None
Liquidity:	Monthly
Min Initial Investment:	100000
Available Classes:	USD, EUR, CHF
Administrator:	Vontobel, Julius Baer, Leonteq, Crédit Suisse
Custodian:	Julius Baer, Vontobel, Leonteq, Crédit Suisse
Legal Advisers	Baker & McKenzie

MONTHLY PERFORMANCE

(Backtested performance until October 2009)

AuM (man't company) CHF 480m

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2016	-0.2	0.4	0.5	-1.1	-2.1	1.9							**-0.9**
2015	2.6	1.2	0.4	0.5	0.8	-0.8	2.3	0.1	1.2	0.0	3.3	-2.0	**9.1**
2014	-0.3	1.2	-0.2	-0.4	0.7	0.9	-0.5	0.6	-0.6	-0.9	1.1	1.5	**3.0**
2013	1.9	0.3	0.7	0.7	0.5	-1.0	1.0	-1.0	1.1	1.1	0.4	0.7	**6.5**
2012	0.3	0.9	0.6	0.1	0.1	0.0	1.7	0.8	1.3	0.4	0.7	1.3	**8.1**
2011	0.8	0.6	0.0	2.1	-7.1	-2.6	-0.1	-3.7	1.6	-1.8	-0.8	-1.3	**-12.4**
2010	0.9	0.5	0.9	0.5	-0.9	0.1	0.5	0.2	1.3	0.7	-1.5	1.6	**4.7**
2009	*2.2*	*1.4*	*1.4*	*0.1*	*2.1*	*0.9*	*1.2*	*1.2*	*1.8*	*-0.4*	2.4	3.4	**17.9**

PERFORMANCE RISK PROFILE

(SINCE 31/01/2009)

Returns Analysis	Annualised (%)
Total Return	**36.1**
Annualised Returns	**4.2**
Worst Monthly Return	**-7.1**
Best Monthly Return	**3.3**
Latest Monthly Return	**1.9**

Risk Analysis	Annualised (%)
Standard Deviation	**5.0**
Sharpe Ratio	**0.9**
Sortino Ratio	**1.2**
Downside Risk	**3.8**

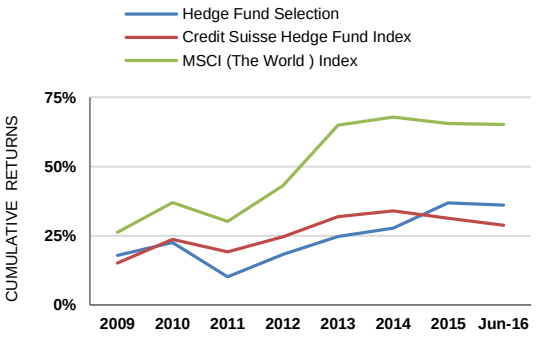
Performance Ratios	Monthly
Number of Up Months	**53.0**
Up Months as % of Total	**67.9**
Number of Down Months	**25.0**
Down Months as % of Total	**32.1**

Drawdown Analysis		Monthly
Peak to Valley	**%**	**-13.5**
Months Peak to Valley		**4.0**

Correlation	Monthly
MSCI (The World) Index	**0.2**
Barclays AGG Bond Index	**0.0**
Credit Suisse Hedge Fund Index	**0.5**
Credit Suisse Managed Futures	**0.4**

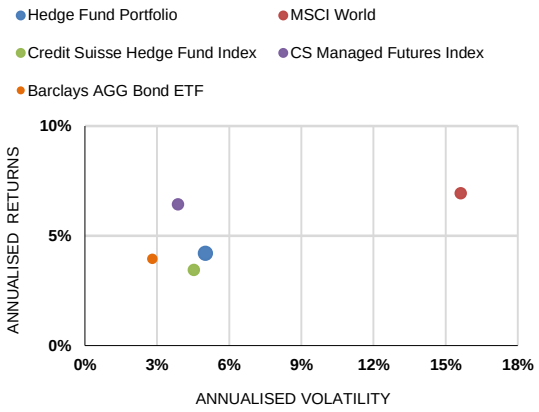
PERFORMANCE VS BENCHMARKS

(CUMULATIVE)



RETURN & VOLATILITY

(ANNUALISED)



* All data reported related to Multi-Strategy Hedge Fund Portfolio

Multi-Strategy Hedge Fund Portfolio

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