

For professional investors only.

OVERVIEW

MSK seeks to deliver stable, uncorrelated returns to investors. Through our cashflow-based analysis we look to identify changes in the terminal value of mega and large cap stocks in the US and Europe.

STRATEGY PERFORMANCE

(%)	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010									0.05	1.04	3.16	1.48	5.83
2011	2.77	0.80	0.52	3.48	1.71	-0.11	0.14	-2.34	1.38	1.00	0.77	0.60	11.13
2012	0.09	0.62	0.76	0.17	0.93	-0.81	0.26	0.40	-0.91	-0.77	1.62	-0.40	1.94
2013	0.76	-0.26	0.38	1.26	1.07	0.37	1.70	0.54	2.37	2.02	0.77	1.93	13.66
2014	-0.77	2.02	-0.50	1.73	-1.17	0.10	-1.60	1.02	0.21	0.29	1.20	1.19	3.72
2015	0.30	2.09	1.09	0.02	1.76	-0.84	2.23	-2.23	-1.20	1.64	0.09		4.95

	Total Return	Sharpe Ratio	Ann. Return	Ann. Volatility
Since inception (9 September 2010 to 30 November 2015)	48.40%	1.52	7.84%	4.57%

Source: MSK Estimate; Citibank International Limited (Luxembourg Branch). 1st Jan to 30th November 2015 not yet audited.

Please note that in addition to managing the MSK UCITS fund, MSK manages other products with the same investment strategy. Whilst variations in product performance may arise due to differences in product design and operation, the underlying investment thesis remains consistent across portfolios. Please contact MSK for more details, but note that other products may not be appropriate or suitable to all investors and disclosure by MSK may be subject to regulatory, legal and eligibility requirements.

UCITS

(%)	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014												1.26	1.26
2015	-0.17	2.20	1.28	0.03	1.82	-0.92	2.54	-2.16	-1.42	1.78	0.08		4.78

Source: State Street Fund Services Limited. Due to differences in fund weekly valuation and monthly reporting cycles, MSK estimates may be used. 1st Jan to 30th November 2015 not yet audited.

RISK MEASURES & EXPOSURE SUMMARY

Since Sep '10	
Volatility (ann.) (%)	4.57
Correlation with STOXX 600	0.27
Correlation with S&P 500	0.29
Sharpe Ratio	1.52

Source: MSK Estimate; Citibank International Limited (Luxembourg Branch). 1st Jan to 30th November 2015 not yet audited.

EXPOSURES (%)

Gross Long	100
Gross Short	77
Total Gross	177
Total Net	23
Beta-adjusted Net	1.70

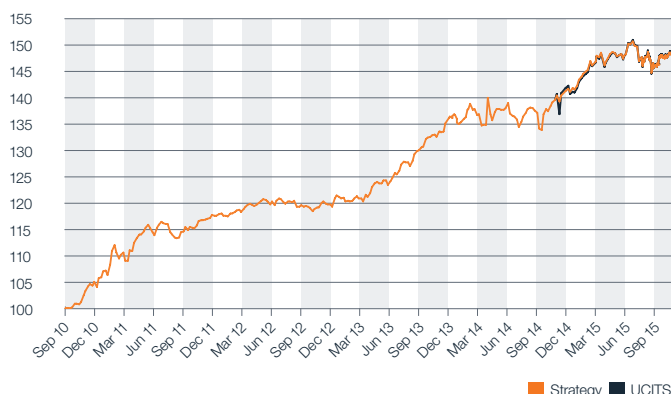
Source: MSK Estimate; Citibank International Limited (Luxembourg Branch). 1st Jan to 30th November 2015 not yet audited.

TOP 10 LONG POSITIONS (% NAV)

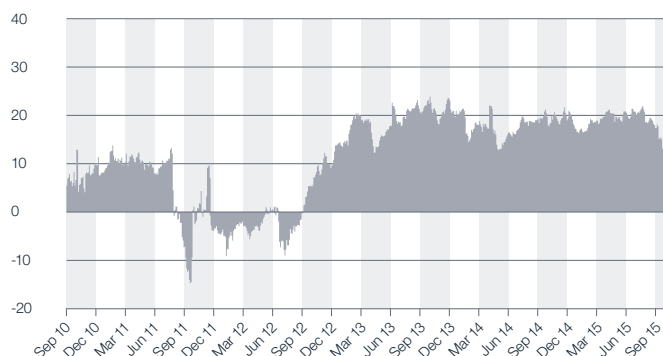
Vodafone	3.03
Apple	2.62
Alphabet	2.18
Reynolds American	2.13
Novartis	2.02
GlaxoSmithKline	1.96
Lloyds	1.83
Kraft Heinz	1.79
Imperial Tobacco Group	1.70
Colgate-Palmolive	1.69

Source: MSK Estimate; Citibank International Limited (Luxembourg Branch). 1st Jan to 30th November 2015 not yet audited.

NAV MSK STRATEGY

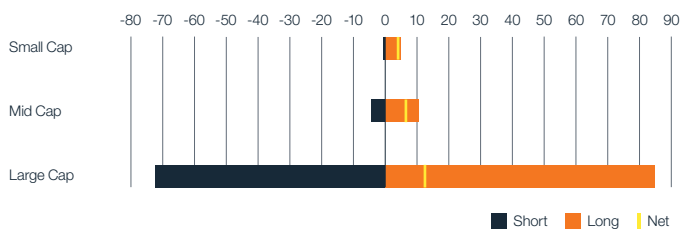


NET/GROSS EXPOSURE (%)



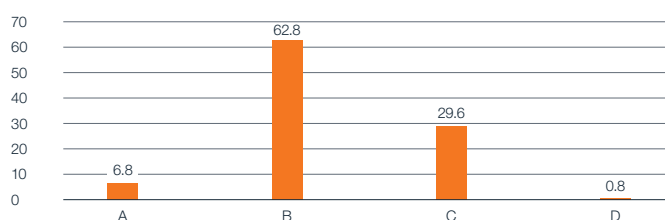
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MARKET CAPITALISATION (%)



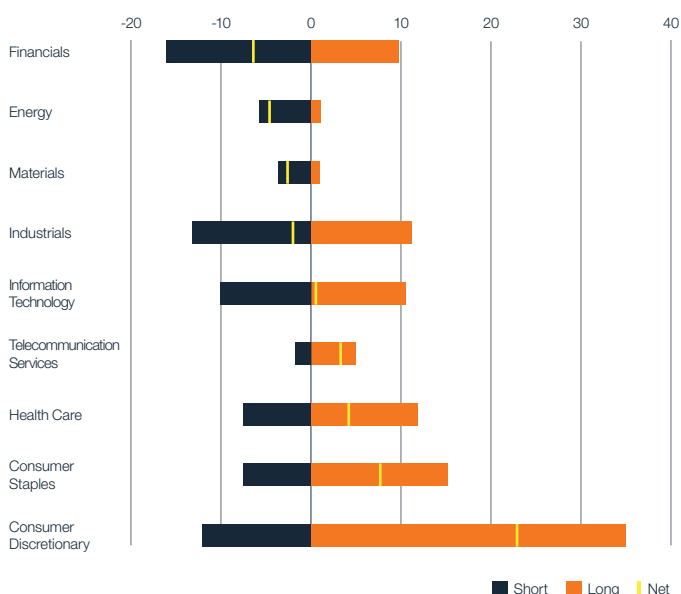
Source: Internal unaudited figures.

QUADRANT EXPOSURE (%)



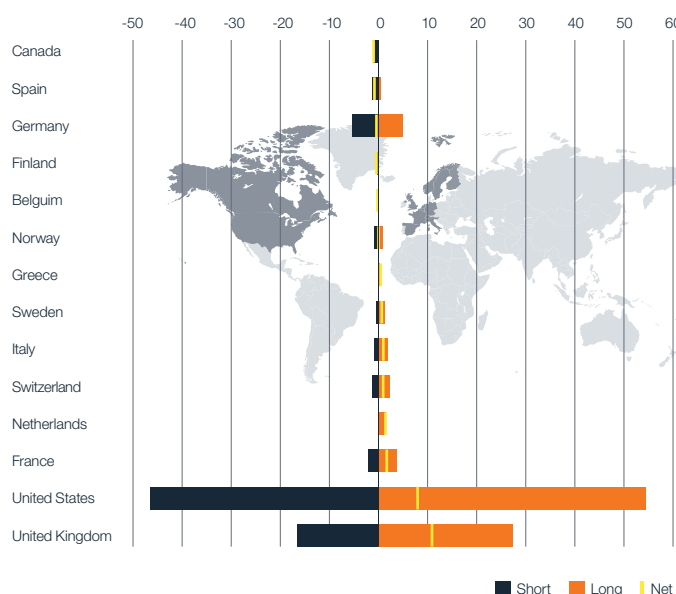
Source: Internal unaudited figures.

SECTOR EXPOSURE (%)



Source: Internal unaudited figures.

COUNTRY EXPOSURE (%)



Source: Internal unaudited figures.

TOP 5 SHORT EXPOSURES (% NAV)

Financials	-16
Industrials	-13
Consumer Discretionary	-12
Information Technology	-10
Health Care	-8

Source: MSK Estimate; Citibank International Limited (Luxembourg Branch).

TOP 5 CONTRIBUTORS (%)

Kate Spade & Co	0.19
Vodafone	0.18
Schaeffler	0.17
Betfair	0.14
Ontex	0.11

Source: MSK Estimate; Citibank International Limited (Luxembourg Branch).

TOP 5 LONG EXPOSURES (% NAV)

Consumer Discretionary	35
Consumer Staples	15
Health Care	12
Industrials	11
Information Technology	10

Source: MSK Estimate; Citibank International Limited (Luxembourg Branch).

BOTTOM 5 CONTRIBUTORS (%)

Stock Spirits	-0.31
Collector AB	-0.20
Securitas AB	-0.20
Sinclair Broadcast	-0.14
Qualcomm	-0.12

Source: MSK Estimate; Citibank International Limited (Luxembourg Branch).

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Strategy performance presented in this document is based on the MSK internally calculated (based on actual trading days) composite of Ivaldi MSK I (09/10/10 - 07/05/13, during which time the strategy was managed on the Ivaldi platform) and MSK SICAV-SIF (08/05/13 - present). Net performance results for MSK I assume participation in "new issue" allocations and are presented net of the fund's management fee and incentive allocation of 10% (until 07/12/2012) and 20% (as of 08/12/2012) of the portfolio's net capital appreciation. All other net performance results shown on this page are calculated net of all fees incurred by the relevant funds. A specific fund may incur expenses that had not previously been applicable or are not otherwise applicable to another vehicle. Such expenses will impact the relevant fund's performance. Furthermore, an individual investor's performance may differ from a vehicle's stated performance results due to a number of factors, including liquidity and performance fee effects.

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