

Fund Objectives

The Runestone Capital Fund is a quantitative long/short, absolute return fund with a high-risk profile aiming to achieve 20% net positive return per annum. The strategy aims to profit by capturing movements either up or down in volatility including but not limited to the Chicago Board Options Exchange Volatility Index (VIX) futures. The Fund is a dedicated, pure volatility strategy, as non-volatility instruments will not be held. The strategy is designed for long term capital appreciation.

Fund Structure

Runestone Capital Fund is an open-ended sub fund of HFH SICAV plc and is licensed as a Professional Investor fund by the MFSA and may only be promoted to Qualifying investors. The fund will be self-managed. Non distributing share class with monthly Net Asset Value (NAV)

Profile

Domicile	Malta
Fund Regulator	Malta Financial Services Authority (MFSA)
Fund Administrator	Alter Domus Fund Services (Malta) Ltd
Prime Broker	Skandinaviska Enskilda Banken AB (SEB)
Auditor	Deloitte Audit Limited

Fee Structure

Entry Fee	None
Exit Fee	None
Management Fee	1.00%
Performance Fee	20.00%
Intra Month Exit Fee	5.00%
High-Water-Mark	Yes

Share Class Facts

Share Class	Class B
Fund Currency	USD
Lock Up	None
Subscription and Redemption Cycle	Monthly
Minimum Investment	USD 1,000,000
ISIN	MT7000013793
Fund Inception Date	May 8 th 2015
Share Class Issue Date	May 29 th 2015
NAV (issue)	100.00
NAV (current)	100.61

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Performance Summary

	Runestone Capital Fund	HFRX Absolute Return Index	S&P 500 Total Return Index	iBoxx USD Treasuries Total Return Index
Jun 2015	0.61%	-0.38%	-1.94%	-0.98%
YTD*	4.21%	-0.22%	-2.18%	-0.67%
Since Fund Inception*	4.21%	-0.22%	-2.18%	-0.67%

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015*					3.58%	0.61%							4.21%

* since fund inception date May 8th 2015

Disclaimer

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Runestone Capital Fund is a fund of a collective investment scheme, HFH SICAV plc (the "Company"), organised as a multi-fund company with variable share capital under the laws of the Republic of Malta and licensed by the Malta Financial Services Authority ("MFSA") under the Investment Services Act (Chapter 370 of the Laws of Malta) as a Professional Investor Fund promoted to Qualifying Investors.

The product described herein are suitable only for sophisticated and professional investors as the investments by their nature involve a substantial degree of risk therefore not suitable for risk averse investors. Investors should seek professional advice (including tax) as to the suitability of the products in relation to the investors own status. Please note that the price and value of units of any investments may go down as well as up and may be affected by changes in wide range of factors. Past performance is not indicative of future performance. There is substantial degree of risk. Our return forecasts are not a reliable indicator of future performance.

The value of the investment may fall as well as rise and currency fluctuations may also affect the value of the investment. Investments should be based on the full details of HFH SICAV plc – Runestone Capital Volatility Fund prospectus, which may be obtained from the registered office of the Company or the administrator. HFH SICAV plc is licensed in Malta as an open-ended collective investment scheme being a limited company with variable share capital and multiclass of shares under the laws of Malta. Runestone Capital Volatility Fund is licensed by the MFSA under the Investment Services Act, 1994 as a Professional Investor Fund ("PIF").