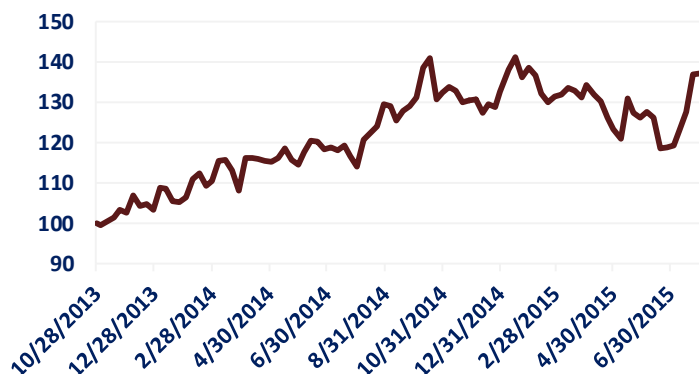


Objective Finex CTA's Separately Managed Accounts program mirrors the Navigator Futures Fund UCITS IV and allows for up to 5x leverage. The Fund was created to achieve significant medium to long-term capital appreciation through investment in Exchange Traded Futures. It provides a highly liquid opportunity with low relative volatility and no correlation to traditional asset classes nor peers.

37.12% return since inception for a delivered **1.44 Sharpe**
Low correlation to other CTA programs; No correlation to traditional asset classes.

Investment Strategy Navigator delivers uncorrelated returns first by design and second by asset allocation. The fund specialises in the application of completely distinct Technical Analysis methods to cover all market conditions. Each of our three Portfolio Managers is specialized in designing independent profitable models in trend following, mean reverting and pattern recognition respectively. Navigator's strategy combines these models to create a robust method that tries to be involved in any identifiable pattern. More so these conditions or patterns can occur several times consecutively or simultaneously. Our strategy creates a global portfolio of fixed income, currency and equity indices.



Month Commentary

With a 15.42% return in July, our program is ranked in the 98th Percentile according to Bloomberg. Despite the markets been pulled by Chinese and Greek concerns on one side, and the Fed's Liftoff on the other, every model type has made a positive contribution this month. Navigator CTA Program outperformed Managed Futures Indices such as BarclayHedge CTA Index 0.78% and HFRX Macro: Systematic Diversified CTA Index 4.21%.

Finex Navigator CTA Program Results*†

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2013											2.70	0.54	3.25
2014	3.00	3.90	-2.26	6.90	-0.87	3.37	-1.43	11.11	-0.49	2.72	-1.43	1.56	28.41
2015	4.49	-5.14	-0.17	-6.05	2.35	-5.83	15.42						3.42

*Hypothetical results based on 20% funding value of the Navigator UCITS IV Class C (EUR), net of all fees and commission. For UCITS IV results [click here](#).

Performance Statistics

Cumulative Returns	37.12%
Ave. Monthly Performance	1.64%
Best Month	15.42%
Worst Month	-6.05%
Winning Months	57.14%

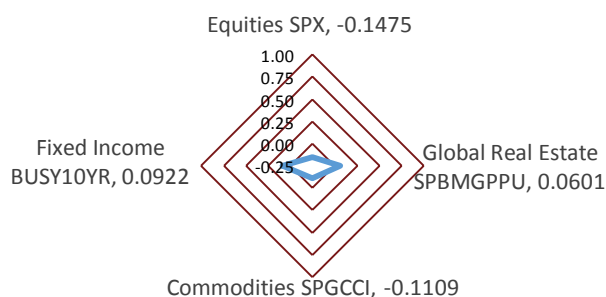
Risk/Return Statistics

Sharpe Ratio	1.21
Jensen Alpha	17.77
Sortino Ratio	2.74
Treynor Ratio	5.49
Information Ratio	3.39

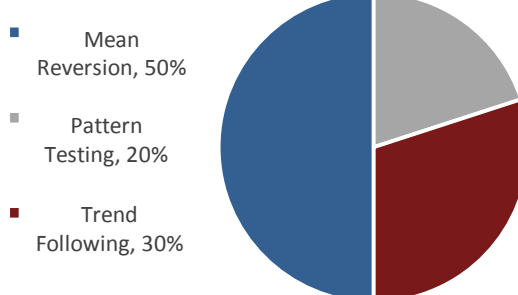
Return Distribution

Standard Deviation	17.54
Skewness	0.85
Kurtosis	1.54
Max Drawdown	-16.00%
Longest Draw Period	28 Weeks

Correlation to Asset Classes



Strategy Risk Allocation



† DISCLAIMER
HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Finex CTA, LLC, is a 4.7 Exempt CTA registered with the National Futures Association. The three Portfolio Managers, Andrew Gebhardt, Marcello Bugnoli, and Michael Carney, along with Principal E. Robert Kamicar created Finex CTA, LLC in 2014 providing a structure in managed accounts to offer the investor an opportunity to find the right volatility profile to meet portfolio needs matching and leveraging the trading of Finex LLP's Navigator Futures UCITS IV Fund as the basis for the CTA program.



Andrew J. S. Gebhardt – Managing Partner

Andrew left the comfort of Civil and Nautical Engineering to trade on the LIFFE floor (Open Outcry) in 1995. By 2004 he started working with Marcello Bugnoli on the implementation of Futures trading systems based on Technical Analysis. From then on till the creation of Finex in 2010 the models were traded by a number of Tier 1 institutions and today form a key constituent of the UCITS fund portfolio.

Michael (Reg) Carney – Investment Manager

After a 14yr long institutional career trading for Funds and Banks Mike started trading his own money in 2000. By 2005 he had proved the success of his strategies and created his own fund by raising capital privately. In 2012 he joined Finex, after having worked with Andrew in the late 90s. Mike's models are structurally diverse from the other Fund's models and balance the portfolio beautifully.



Marcello Bugnoli – Investment Manager

With a background in Aeronautics and Meteorology, Marcello took his experience and entered the financial markets in 2004. He worked closely with Andrew continuously developing totally diverse models in various asset classes. Marcello was instrumental in the implementation of the automated models and remains a crucial element in the continual development of the long term stability of the fund.

E. Robert (Bob) Kamicar – Principal

Bob spent the previous six years at Mirus Futures supporting clearing firms, brokerage houses, and asset managers with hosting, API development, and operational efficiencies. It is here that a relationship was forged with the team at Finex. His background in risk management, regulation, and trade operations are ideal to manage the growth of Finex CTA. Bob holds a BA and BS in Architecture and Finance from the University of Colorado.



Finex Navigator CTA Program Details

Investment Manager	Finex LLP
Structure	Separately Managed Accounts
Bloomberg Ticker	FINNAVP MV
Currency:	USD/EUR
Management Fee:	2% p/a
Performance Fee:	20% (HWM)
Minimum Investment:	USD 500,000
Subscriptions:	Daily
Redemptions:	Daily
ISIN:	MT000012977

Finex LLP

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Principal
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Regulated by the National Futures Association: 0484306



Award for Innovation in Exchange Traded Futures – Finex LLP
Best for Risk Allocation - Navigator UCITS SICAV PLC - UK
Best for Technical Analysis Methods – Finex LLP
Top Performing Fund - Finex Navigator Futures Fund (UCITS IV)
Best Emerging New Fund (1 Year) – Malta

12 for 2015: Hottest Prospects in Managed Futures

Award for Best Futures and Options Portfolios – Finex LLP
Best for Risk Adjusted Returns - Navigator UCITS SICAV PLC

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