

July 2016

Executive Summary

Industrial Edge

CIO with C level experience for major

DWC Cross Comms

L/S Telecom & Media Across the Capital Structure

Ideally Suited Sector

Diversity of Telecom & Media situations ideally suited to generate uncorrelated, low volatility returns on a long / short basis

Disciplined, Traceable Process

Traceable, replicable process, clear

Fund & Management

DWC Cross Comms Fund LP DWC Cross Comms Fund Inc Funds managed by: Digital World Capital LLP 14 Berkeley Street, London W1J 8DX +44 20 7647 0600 www.dwcllp.com

Fund Information

Fund Assets US\$mn	97.9
Platform Assets \$mn	100.5
Fund NAV:	98.20
Launch:	01/03/2012
Full Invest.:	01/07/2012
Fund Type: N	Aaster-Feeder
Fund Currency:	USD
Fund Domicile:	Cayman
Administrator:	Centaur
Auditors:	KPMG
Prime Brokers:	UBS
	BAML
Valuation Frequency:	Monthly
Side Pockets:	No
Liquidity:	Monthly
Gate:	No
Management Fee:	2%/1%
High Watermark:	Yes
Performance Fee:	20%/15%
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Investment Objectives

The Cross Comms Fund runs a global long short cross asset (Equity & Credit) strategy in the communications sector (Telecom & Media). The strategy's goal is to deliver uncorrelated, low volatility returns. Investments are based on bottom-up asset selection through a combination of sector expertise, fundamental valuation, technical & trading analysis, momentum, and conviction. Agility across the capital structure aims to deliver optimal risk-adj. returns and widens the opportunity set.

Managers

The Fund is managed by Karin Nasr and Frederik Kooij. Karim ha managed Cross Comms for the pa 4 years and is a 20 year veteran the Telecom Industry from h previous role as member of th Executive Committee of Win Telecom where he was responsib for M&A and Financing activiti globally. Frederik has 16 yea investment experience in th Telecom and Media sectors acro both the Buy and Sell-side, and w most recently Head of High Yie Research at Bluebay Ass Management. The Fund leverage the specialist edge of an investme team with over 50 years of TM experience, blending industri financial and investment expertise

international telecom operator; closed over US\$135bn in debt, equity and M&A	Large, liquid universe, over US\$5.5 trillion in investable equity and debt securities	delineation of roles & responsibilities
PM with 16 years continuous involvement with the media sector	One of the most adapted sectors to invest across the capital structure	Holistic investment approach combining deep fundamental and trading analysis
Extensive management relationships; access to specialists in commercial, finance, regulatory, technology		Significant investment in proprietary analysis, portfolio management and risk tools alongside off-the shelf system
	Global Long / Short	
	Cross assets (Equity & Credit)	
	Communications (Telecom & Media)	
Investment Experience		Stable Business Platform
5-strong investment team with over 50 years' combined TMT experience	>4 years track record	US\$98m AUM, seed capital provided by the family of Naguib Sawins, the Telecom entrepreneur
Partners with 15 years' experience each	nerated robust & consistent risk adjusted retur	rns
structuring and investing in TMT securities across the capital structure	nualized returns at 6.2% p.a. vs 4.4% volatilit Low correlation, constrained drawdowns	7 professionals across risk, operations, IT, legal, marketing; significant investment in operational platform
Several team members worked together for up to 10 years	Quick recoveries	Fully funded, stable business; interests aligned with investors
Incorporate views on desired net and gross geographic allocation, factors exposure, co		
Idea Generation Analysis ~300 names, focus on 150, company management, sell-side, industry venues buy-side network, news flow, valuations, trading	yncratic risk, on risk reward, desired analysis of pc & downside exposure factors and Dynamic sizi prices. momentum on trading r	nincal Weekly review of positions. Sitions. Earnings preview, reviews.
EACH INVESTMENT	MEMO, PRICE TARGET AND MODEL SINCE INCEPTION	IS LOGGED AND MONITORED
		,
In 2015, >250 company meetings and calls, regular country diligence visits. Prop. comp valuation tools >95 memos in 5	arget price, style factors (growth, value, technical red inted, logged, momentum, etc.), and for logged and in	
		nagement
	Monitoring of exposure factors VaR and stress tests, implement	
	vare and succes tests, implement	and of stop losses and mints
Offering Flexible Investment Solution	ns - Substrategies of Cross Comms	
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Fund & Management

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Performance	Statist	ics	
Annualized Since Jul. 2012 ³	Net	Vol.	Sharp
Cross Comms	6.2%	4.4%	1.4
MSCI Telecom	6.5%	11.6%	0.6
MSCI World	8.5%	10.7%	0.8
Markit iBoxx	4.8%	6.1%	0.8
HFRX Global	1.2%	3.8%	0.3

Volati	lity		
	MSCI	Markit	Fund
	Telecom	iBoxx	Fund
1 Yr	13.0%	8.3%	3.9%
2 Yr	11.9%	6.9%	4.5%
3 Vr	11 5%	6.2%	4 30/

11.8%

Sharpe	Ratio		
	MSCI	Markit	Fund
	Telecom	iBoxx	Tunu
1 Yr	0.2	0.5	-0.4
2 Yr	0.1	0.0	0.5
3 Yr	0.5	0.4	1.1
ITD	0.5	0.8	1.5

6.2%

4.3%

Perf. vs Hedge Fund Index LIEDVCI Eurod

	TIPRAGE	runu
1 Month	1.3%	1.1%
3 Months	1.8%	0.0%
YTD	0.4%	1.4%
1 Year	-4.3%	-1.5%
2 Years	-2.3%	2.2%
3 Years	-0.5%	4.8%
Since Investment	1.2%	6.2%

Correlations

ITD

Other Fund Statistics

Equity	Credit
35.9%	44.8%
17.2%	11.2%
12.3%	9.8%
65.5%	65.8%
	32
	65.3%
	16.2%
	10.3%
	-3.4%
3	1/10/2014
	35.9% 17.2% 12.3% 65.5%

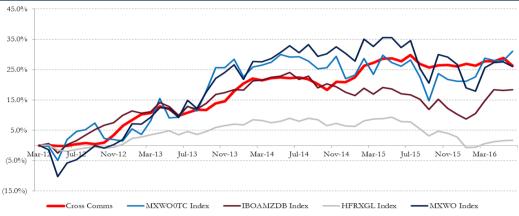
Equity Liquidity (25% of volu	me):
<1 day to liquidate	86.1%
1 to 5 days to liquidate	13.9%
>5 days to liquidate	0.0%
Fixed Income Liquidity:	
Based on BBG LQA model	
<1 day to liquidate	48.8%
1 to 5 days to liquidate	51.2%
>5 days to liquidate	0.0%

DWC Cross Comms

L/S Telecom & Media Across the Capital Structure

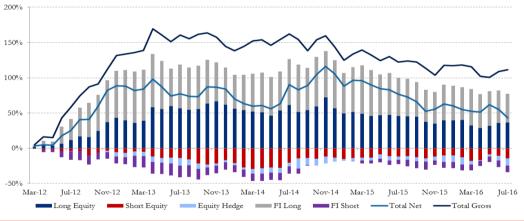
Monthly Returns (Net)												
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
0.7%	-0.5%	1.1%	-0.0%	0.8%	-1.9%	1.1%						1.4%
1.3%	3.1%	0.8%	1.1%	0.0%	-0.8%	1.6%	-2.2%	-0.9%	0.5%	0.1%	-0.4%	4.3%
2.1%	1.4%	-0.5%	0.6%	0.3%	-0.2%	0.1%	-0.4%	-1.3%	-1.6%	2.3%	-0.1%	2.5%
1.8%	1.7%	0.5%	2.0%	-0.8%	-2.0%	1.0%	0.8%	-0.0%	1.9%	0.7%	2.9%	10.8%
		0.0%	0.0%	-0.2%	-0.0%	0.6%	0.4%	-0.3%	0.5%	2.3%	3.1%	6.5%
	Jan 0.7% 1.3% 2.1%	Jan Feb 0.7% -0.5% 1.3% 3.1% 2.1% 1.4%	Jan Feb Mar 0.7% -0.5% 1.1% 1.3% 3.1% 0.8% 2.1% 1.4% -0.5% 1.8% 1.7% 0.5%	Jan Feb Mar Apr 0.7% -0.5% 1.1% -0.0% 1.3% 3.1% 0.8% 1.1% 2.1% 1.4% -0.5% 0.6% 1.8% 1.7% 0.5% 2.0%	Jan Feb Mar Apr May 0.7% -0.5% 1.1% -0.0% 0.8% 1.3% 3.1% 0.8% 1.1% 0.0% 2.1% 1.4% -0.5% 0.6% 0.3% 1.8% 1.7% 0.5% 2.0% -0.8%	Jan Feb Mar Apr May Jun 0.7% -0.5% 1.1% -0.0% 0.8% -1.9% 1.3% 3.1% 0.8% 1.1% 0.0% -0.8% 2.1% 1.4% -0.5% 0.6% 0.3% -0.2% 1.8% 1.7% 0.5% 2.0% -0.8% -2.0%	Jan Feb Mar Apr May Jun Jul 0.7% -0.5% 1.1% -0.0% 0.8% -1.9% 1.1% 1.3% 3.1% 0.8% 1.1% 0.0% -0.8% 1.6% 2.1% 1.4% -0.5% 0.6% 0.3% -0.2% 0.1% 1.8% 1.7% 0.5% 2.0% -0.8% -2.0% 1.0%	Jan Feb Mar Apr May Jun Jul Aug 0.7% -0.5% 1.1% -0.0% 0.8% -1.9% 1.1% 1.3% 3.1% 0.8% 1.1% 0.0% -0.8% 1.6% -2.2% 2.1% 1.4% -0.5% 0.6% 0.3% -0.2% 0.1% -0.4% 1.8% 1.7% 0.5% 2.0% -0.8% -2.0% 1.0% 0.8%	Jan Feb Mar Apr May Jun Jul Aug Sep 0.7% -0.5% 1.1% -0.0% 0.8% -1.9% 1.1% -0.0% 1.1% -0.0% 0.8% -1.9% 1.1% -0.0% 0.8% -0.9% -0.9% -0.9% -0.9% -0.9% -0.9% -0.9% -0.9% -0.4% -1.3% -0.4% -1.3% -0.8% -0.2% 0.1% -0.4% -1.3% 1.8% 1.7% 0.5% 2.0% -0.8% -2.0% 1.0% 0.8% -0.0%	Jan Feb Mar Apr May Jun Jul Aug Sep Oct 0.7% -0.5% 1.1% -0.0% 0.8% -1.9% 1.1% - 1 - </td <td>Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov 0.7% -0.5% 1.1% -0.0% 0.8% -1.9% 1.1% - Nov - - Nov - <</td> <td>Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 0.7% -0.5% 1.1% -0.0% 0.8% -1.9% 1.1% - 1.4% - 0.5% 0.6% 0.3% -0.2% 0.1% -0.4% -1.3% -1.6% 2.3% -0.1% 1.1% 1.1% 0.5% 0.5% 0.5% 0.5% 0.5% <</td>	Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov 0.7% -0.5% 1.1% -0.0% 0.8% -1.9% 1.1% - Nov - - Nov - <	Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 0.7% -0.5% 1.1% -0.0% 0.8% -1.9% 1.1% - 1.4% - 0.5% 0.6% 0.3% -0.2% 0.1% -0.4% -1.3% -1.6% 2.3% -0.1% 1.1% 1.1% 0.5% 0.5% 0.5% 0.5% 0.5% <





Performance in line with equity indices (Telecom and Global), 1.3x better than the HY index but with 2.4x less volatility than equity indices. Significantly lower drawdowns, and higher sharp ratio, low correlation.





Stable, predictable, low Beta adj. exposure. Low net in Equities (historical avg. 25.8%), Long bias in Credit (avg. 47.0%), low leverage (historical avg. 131.8%). Stable Equities / Credit split around 50%.

Important Disclosures

Until Dec-14, the Cross Comms strategy (Telecom and Media equities, TMT fixed income) was part of the DWC GTMT Fund, which also traded Technology Equities, managed by another Portfolio Manager. The DWC GTMT Fund was rebranded DWC Cross Comms Fund in Jan-15, when technology equities were removed from the investment strategy. The track record from Mar-12 to Dec-14 excludes exposure to technology equities and associated hedges. Full reconciliation of Cross Comms' track record is available upon request. ² The returns are net of early-bird fees applicable to Class B of 1% & 15% ³ The gross exposure was negligible in the first 4 months; performance statistics have been computed from Jul-12. 2 When no Beta is available (for a new high yield bond issue for instance), the Markit iBoxx (High Yield index)'s Beta is used as a proxy. * As of July 30 2016. Top 5 Longs and Shorts measured as a % of NAV.

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