

Residential Real Estate Total Return Opportunities (RRETRO) Fund FACTSHEET





| TERMS | |
|---|----------------------------|
| Minimum Investment & Increment | |
| <ul style="list-style-type: none"> • USD 2,500,000** • USD 500,000* ** The Investment Manager and General Partner may exercise discretion in lowering the minimum | |
| Lock/Redemption Penalty/ Gates | |
| None/ 5% if within first year / None | |
| Fees | |
| 1.5% / 17.5% | |
| High Water Mark / Hurdle Rate | |
| Yes/ No | |
| Subscription | Redemption |
| Monthly | Quarterly (90 days notice) |

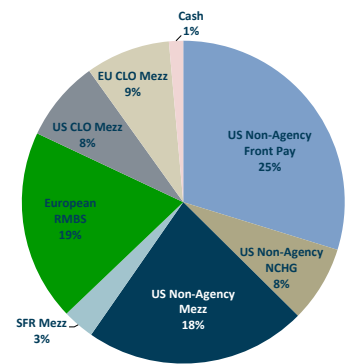
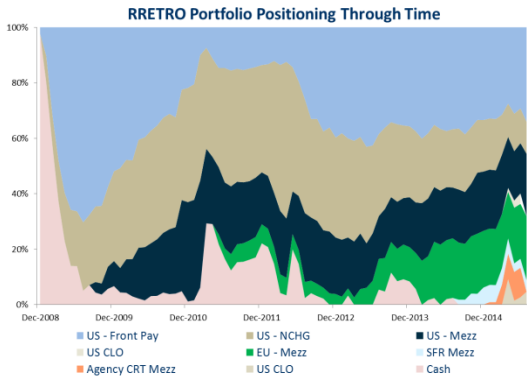
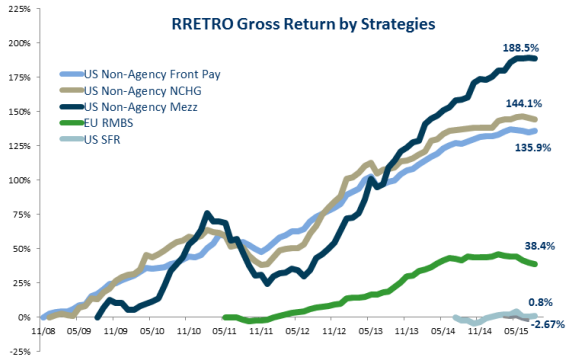
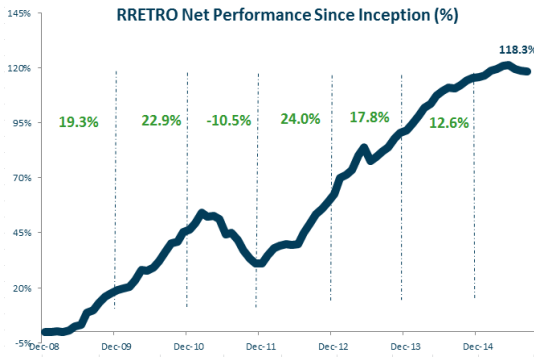
| KEY FACTS | | | |
|------------------------------|---|-----------------|-----------------------------|
| Description | RRETRO focuses on global ABS opportunities with the aim of capturing excess yield over medium-to-long term. | | |
| Launch Date | December 2008 | Domicile | Cayman with Delaware feeder |
| Target Return | 10-15% annualised | | |
| Portfolio Composition | Opportunistic across all types of ABS instruments both in the US and Europe. | | |

KEY FEATURES

- Actively managed portfolio of structured finance investments designed to capture niche investment opportunities.
- With a long track record of strong returns, RRETRO's annualised performance provides attractive returns with low correlation.
- Benefits from a bottom-up rigorous investment process, combining credit, structural and scenario analyses.

PERFORMANCE STATISTICS (AS AT 31/08/2015)



| Statistics | |
|--------------------------|--------|
| AUM | \$171m |
| Annualised Return | 12.3% |
| Volatility | 5.9% |
| Sharpe Ratio | 2.0 |
| Total Return | 118.3% |
| Leverage | None |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|------|------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| 2009 | 0.2% | 0.3% | -0.5% | 0.7% | 2.4% | 0.5% | 5.0% | 1.0% | 3.0% | 2.8% | 1.3% | 1.3% | +19.1% |
| 2010 | 0.5% | 0.6% | 2.3% | 4.1% | -0.5% | 1.1% | 2.5% | 3.1% | 2.1% | 1.2% | 3.2% | 0.7% | +22.9% |
| 2011 | 2.0% | 3.2% | -1.1% | 0.2% | -0.9% | -4.6% | 0.3% | -2.1% | -3.4% | -2.6% | -1.6% | -0.1% | -10.5% |
| 2012 | 2.9% | 2.4% | 0.7% | 0.7% | -0.3% | 0.3% | 3.6% | 3.0% | 2.7% | 1.7% | 1.8% | 2.4% | +24.0% |
| 2013 | 4.5% | 0.8% | 1.4% | 3.6% | 2.1% | -3.3% | 1.1% | 1.4% | 1.0% | 2.2% | 1.3% | 0.6% | +17.8% |
| 2014 | 1.4% | 2.0% | 1.8% | 1.0% | 1.7% | 1.0% | 0.6% | -0.1% | 0.8% | 1.0% | 0.6% | 0.2% | +12.6% |
| 2015 | 0.4% | 1.0% | 0.4% | 0.7% | 0.4% | -0.9% | -0.4% | -0.1% | | | | | 1.2% |

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The following information is disclosed to Shareholders in accordance with the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance (the "Swiss Distribution Rules"):

Swiss Representative - ARM Swiss Representatives SA, with registered office at Route de Cité-Ouest 2, 1196 Gland, Switzerland, has been appointed as Swiss representative (Vertreter - représentant) of the Company (the "Swiss Representative");

Swiss Paying Agent - Banque Cantonale de Genève, with registered office at Quai de l'Île 17 - CP 2251 1211 Genève 2, Switzerland, has been appointed as Swiss paying agent (Zahlstelle - service de paiement) of the Company (the "Swiss Paying Agent");

Location where the relevant documentation can be obtained - The Prospectus, the Memorandum of Association and the Articles and the annual report of the Company can be obtained free of charge from the Swiss Representative;

Place of performance and jurisdiction - The place of performance and jurisdiction is the registered office of the Swiss Representative with regards to the Shares distributed in and from Switzerland;

Payment of retrocessions

The Investment Manager and its agents (but not the Company) may pay retrocessions in relation to the distribution of Shares in or from Switzerland. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of such retrocessions must ensure transparent disclosure and inform investors about the remuneration. Such information must be provided free of charge. On request of the investor, such recipients must disclose the amounts they actually receive regarding the Fund distributed to this investor;

Payment of rebates

Upon request, the Investment Manager and its agents (but not the Company) may pay rebates directly to investors in relation of distribution of the Shares in or from Switzerland. The rebates aim at reducing the fees or costs incurred by the relevant investor. Such rebates are possible provided that the following conditions are met: (i) they are paid from fees received by the Investment Manager and are not an additional charge on the Company's assets; (ii) the criteria on which they are granted are objective; (iii) all the investors meeting the criteria referred to under (ii) and requesting such rebates may also benefit from these rebates according to the same conditions applicable to the previous investors.

The objective criteria referred to above are the following:

- The volume subscribed by the investor or the total volume of their existing investment in the Company;
- The amount of fees generated by the investor;
- The expected investment period; and
- The support and/or the assistance of the investor over the launching of the Company

At the request of the investor, the Investment Manager must disclose the amounts of such rebates. Such disclosure is free of charge.