

Stone Milliner Asset Management LLP

Stone Milliner Macro Fund

GENERAL FUND INFORMATION

Fund:

Firm Assets: \$1.5B
 Fund Assets: \$0.5B
 Currency: USD, EUR, GBP, CHF
 Inception: January 3rd 2012
 Domicile: Cayman

Service Providers:

Offshore Administrator: Citco
 Auditor: Ernst & Young
 Legal Counsel:
 Onshore: Dechert LLP
 Offshore: Mourant Ozannes

FIRM OVERVIEW

Stone Milliner Asset Management is an investment management firm which was founded in 2011 by Jens-Peter Stein and Kornelius Klobucar. Capitalizing on the talents of Jens-Peter, Kornelius and their experienced team of investment professionals, SMAM is focused on global macro investing, across asset classes, in both emerging and developed markets. The firm has offices in London and Zug and is owned 100% by partners.

FUND STRATEGY DESCRIPTION

The Stone Milliner Global Macro Fund launched on January 3rd 2012, and opened to external investors on February 1st 2012. The strategy is discretionary and directional global macro, investing across different asset classes including fixed income, FX, credit, commodities and equities in both developed and emerging markets, with a focus on highly liquid products. Individual managers have responsibility for trade implementation. The multi-manager approach generates diversification at the portfolio level as each team member has a different skill-set, investment approach and asset class background.

SELECTED INVESTMENT PROFESSIONALS

Jens-Peter Stein, Partner and Co-Chief Investment Officer. Jens-Peter is a Partner and Co-CIO of the investment team and is one of the primary risk takers at Stone Milliner. Prior to Stone Milliner, he was a Senior Portfolio Manager for Moore Europe Capital Management (2006-2011), within the Moore Macro Managers Fund. Previously, he held positions at Morgan Stanley in New York and London from August 2000 until September 2005, including Global Head of the FX Trading and Fixed Income Macro trading group, Global Head of the FX Trading and FX Proprietary group, and Head of spot and forward trading in Europe. Prior to joining Morgan Stanley, Jens-Peter held positions as Portfolio Manager and Head of Trading at TCC Geneva (1998), Head of spot and forward trading at Morgan Stanley (1992-1998). From 1989 to 1992, Jens-Peter was at Commerzbank in Germany where he was the Head of FX, spot and options trading. In 1988 he was the Chief Dealer of FX and money market securities at Commerzbank in Hong Kong. From 1980 to 1982 Jens-Peter was at Hamburg Banking Institute.

Kornelius Klobucar, Partner and Co-Chief Investment Officer. Kornelius is a Partner and Co-CIO of the investment team and is one of the primary risk takers at Stone Milliner. Prior to Stone Milliner, he was a Senior Portfolio Manager for Moore Europe Capital Management (2006-2011), within the Moore Macro Managers Fund. From 2000 to 2006 he worked at Morgan Stanley in London as a Senior Trader in the Global Macro Proprietary Trading Unit focusing on Emerging Markets across all market instruments. Kornelius began his career at Citibank (1993-2000) as a Trading Manager and Trader/Market Maker in Emerging Markets Local Currency and Interest Rate Products. Kornelius read Economics at Goethe University, Frankfurt (1991-1993).

Chris Nicoll, Partner and Senior Portfolio Manager. Chris joined the Stone Milliner Macro Fund as a Partner and Senior Portfolio Manager at launch. Prior to Stone Milliner, he was a Portfolio Manager for Moore Europe Capital Management (2008-2010 & 2011), within the Moore Macro Managers Fund. Previously Chris held positions at Morgan Stanley as Managing Director and European Head of FX/Emerging Markets (2010-2011) and Managing Director, Global FX Trading Manager (1995-2008). Chris also held positions at Commerzbank (1987-1996) as an FX Trader and Standard Chartered Bank FX (1984-1987) as a Money Markets and Credit Trader. Chris holds a degree in Economics and Accounting from City and East London College (1983-1986)

Ted Wright, Portfolio Manager. Ted joined the Stone Milliner Macro Fund as Portfolio Manager at launch. Prior to Stone Milliner he was a Portfolio Manager for Moore Europe Capital Management from 2009 to 2011, within the Moore Macro Managers Fund, working closely with Jens-Peter Stein and Kornelius Klobucar. From 2006 to 2009, Ted worked at Lansdowne Partners, where he was a member of the Portfolio Management Team for the Lansdowne Macro Fund, and focused particularly on the FX and fixed income positions of the Fund. From 2001 to 2006, Ted was an FX strategist at Morgan Stanley based in both London and New York, where he helped to formulate and articulate firm-wide forecasts for developed market currencies. Ted holds an AB degree in Government from Harvard College (1997-2001).

Dheer Mehta, Portfolio Manager. Dheer joined the Stone Milliner Macro Fund as Portfolio Manager at launch. Prior to Stone Milliner he was a Portfolio Manager for the Moore Europe Capital Management from 2010 to 2011, within the Moore Macro Managers Fund, working closely with Jens-Peter Stein and Kornelius Klobucar. From 2007 to 2010, Dheer worked at Moore Capital, as an Emerging Market Execution Trader. From 2005 to 2007, Dheer was at JP Morgan London in Hedge Fund sales, covering EM Local market products. Dheer holds a degree in Economics from Cambridge University (2002-2005).

Susie Hill, Portfolio Manager joined the Stone Milliner Macro Fund as Portfolio Manager in August 2012. Prior to Stone Milliner she was a Managing Director at Goldman Sachs running the European G10 FX forward trading book focusing primarily on short-term interest rates and FX. From 2000 to 2005 she was an FX Forward trader at Morgan Stanley. Susie holds a degree in Economics from Exeter University (1997-2000)

Andreas Loizou, Portfolio Manager joined the Stone Milliner Macro Fund as Portfolio Manager in May 2013. Prior to Stone Milliner, Andreas was a Managing Director at Citigroup and Deputy European Head of the G10 Treasury Group focusing primarily on European Fixed Income and G3 rates. From 1997 to 2004 he worked for Citibank in Frankfurt, as an analyst, trader and then Desk Head of the local Treasury Desk. Andreas holds BSc and MSc degrees in Economics from London School of Economics & Political Science (1992-1996).

Lamine Bougueroua, EM Strategist. Lamine joined the Stone Milliner Macro Fund as EM Strategist in July 2012. Prior to Stone Milliner he was Vice-President of EMEA Fixed Income Strategy (Local Rates, Sovereign Credit, FX) at Deutsche Bank (2010-2012). From 2007 to 2010 Lamine worked at UBS Investment Banks as CEEMEA Fixed Income Strategist (Local Rates, Sovereign Credit, FX). Lamine has an MSci in Physics with Industrial Experience from Bristol University.

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