

Overview

Strategy: Value investing in Japanese equities as engaged shareholder

Objectives: Exploit market inefficiencies by working collaboratively with management to catalyze value enhancing changes

Highlights:

- Long history of effecting share price appreciation in our portfolio
- The only hedge fund to successfully defeat introduction of poison pill in Japan
- Highly compelling valuations currently for excellent companies
- New corporate governance rules and increased shareholder demands

Fund Details

Strategy AUM USD 498 Million
 Firm AUM USD 836 Million
 Minimum Investment USD 1 Million
 Currency USD/JPY
 Investment Manager Symphony Financial Partners (Singapore)

Administrator Apex Fund Services Ltd.
 Prime Broker Goldman Sachs
 Auditor RSM Cayman Ltd.

	Class B	Class C
Management Fee	2%	1.5%
Incentive Fee	20% w/HWM	15% w/HWM
Subscription	Monthly	Monthly
Redemptions	Quarterly	Annually
	90 days notice	90 days notice
Lockup	2 Year	Redeemable 5% on 1 st & 2 nd & 50% on 3 rd anniversary

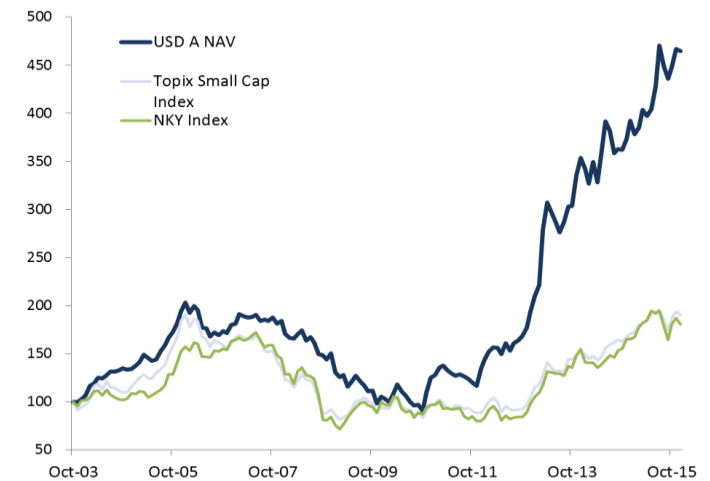
Note: Strategy AUM figure includes related separately managed accounts

Team

David Baran (Co-CEO): Senior Japanese equities/equity derivative proprietary trader at Lehman, Goldman Sachs and Barclays in Tokyo; University of California, Berkeley (B.A.), Columbia University (M.A.)

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Cumulative Return vs Indices



The Topix Small Cap Index most appropriately reflects the typical market capitalisation of companies and weightings that are held in the fund.

Performance

Accumulated return	364.7%
CAGR since inception	13.4%
Annualized standard deviation	19.2%
Topix Small Cap Index accumulated return	93.9%
Accumulated performance vs. Topix Small Cap	274.8%
Maximum monthly return	26.0%
Minimum monthly return	-12.8%
Longest period of negative months (#)	4

Performance History

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	vs Topix Small Caps
2015	-3.57	1.93	4.74	-1.59	1.74	5.92	9.88	-4.51	-2.85	2.72	4.20	-0.42	18.60	7.31
2014	-3.18	-4.48	6.78	-6.07	8.69	9.76	-2.49	-6.04	1.17	-0.23	3.08	5.05	10.82	-0.98
2013	8.13	5.43	25.96	10.13	-3.38	-3.54	-3.38	3.65	5.76	0.24	10.34	5.47	82.15	37.07
2012	7.24	5.98	2.80	-0.50	-4.01	7.55	-4.81	5.04	1.69	2.72	5.35	9.46	44.52	25.49
2011	1.93	6.53	1.35	-3.55	-2.75	-1.43	1.09	-1.93	-2.19	-2.61	-2.86	15.09	7.41	15.24
2010	-1.92	-3.27	9.41	7.94	-5.97	-4.22	-6.22	-3.22	0.50	-6.55	21.07	14.21	18.93	16.91
2009	-12.77	-4.12	1.84	-9.54	4.75	4.76	-4.40	-3.98	-4.61	0.42	-11.68	6.69	-29.94	-32.54
2008	-7.19	-2.20	-0.55	2.36	2.49	-5.80	1.88	-3.27	-7.42	-1.02	-2.78	4.29	-18.31	13.67
2007	1.04	5.27	-1.08	-0.83	0.34	1.30	-3.19	0.48	-0.63	1.88	-3.27	1.27	2.32	18.72
2006	4.89	-5.29	3.64	-2.02	-9.35	-0.31	-4.71	2.41	-1.51	2.49	-1.24	4.58	-7.25	4.97
2005	2.40	2.53	5.67	-2.28	-2.04	1.21	5.81	4.09	4.72	3.93	5.47	6.22	44.33	-14.36
2004	4.52	9.26	2.39	4.60	-0.57	2.78	2.88	0.09	1.15	1.12	-0.92	0.63	31.25	8.92
2003	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.31	2.52	2.20	7.49

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