Savernake Capital

STRATEGY DESCRIPTION

Performance is presented after fees from our live account.

Strategy uses price and underlying order books in the FX market (Retail and Bank order books mapped using proprietary software) to place trades with the majority of the market flow in an attempt to capture market trends, breakouts and statistical anomalies across key liquid currency pairs. The system then uses hedging positions to scale into and out of trades and reduce the impacts of short term volatility.

General Information

Minimum Investment	50,000 GBP
Management Fee	2%
Performance Fee	20%
Highwater Mark	Yes
Investment Restriction	None

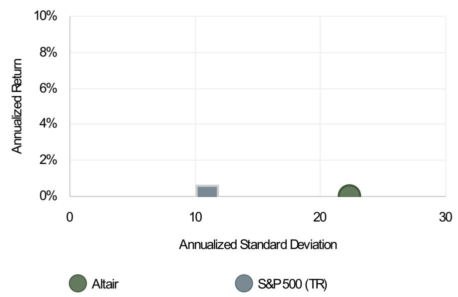
Statistics

Last Month	0.98
3 Month ROR	-1.02
Year To Date	28.06
12 Month ROR	-
36 Month ROR	-
Compound ROR	-
Total Return	28.06
Maximum Drawdown	-5.63
Winning Months (%)	77.78
Average Winning Month	4.93

Statistics

Sharpe Ratio	1.59
Sortino Ratio	5.18
Sterling Ratio	2.50
Calmar Ratio	6.93
Skewness	1.09
Kurtosis	1.07
Maximum Drawdown	-5.63
Standard Deviation (monthly)	6.45
Downside Deviation	1.86
Average Losing Month	-3.95
Correlation vs S&P 500	0.13
Correlation vs DJ/CS MF	0.07
Correlation vs Newedge	0.05

Risk/Return Chart



Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2016	0.13	16.19	6.65	8.31	-4.15	0.44	1.84	-3.75	0.98				28.06

There is a substantial risk of loss in trading commodity futures, equities, options and off-exchange foreign currency products. Past performance is not indicative of future results.

Savernake Capital | Operated by TMS Capital | Cranfield Innovation Centre, Cranfield, Bedfordshire MK43 0BT | Phone: +44 (0)1223 631869 | Email: investment@savernakecapital.com
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General Information

Minimum Investment	50,000 GBP
Performance Fee	20%
Highwater Mark	Yes
Investment Restriction	None

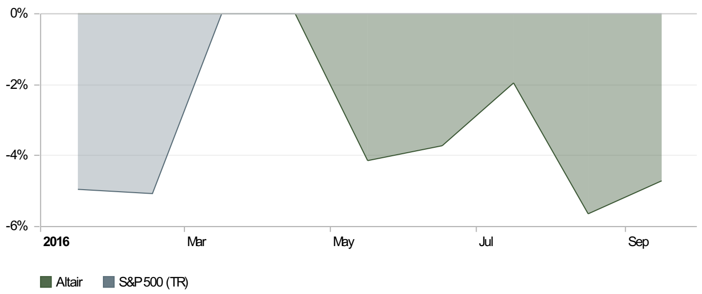
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Average	2.96	9.32	17.47	-	-	-
Winning Periods (%)	77.78	57.14	100.00	-	-	-
Avg. Winning Period	4.93	17.38	17.47	-	-	-
Avg. Losing Period	-3.95	-1.42	-	-	-	-
Sharpe	1.59	2.46	4.70	-	-	-
Sortino	5.18	31.14	0.00	-	-	-
Std. Deviation	6.45	13.13	12.88	-	-	-
Down. Deviation	1.86	0.97	0.00	-	-	-

Return Report

Period	Best	Worst	Average	Median	Last
1 Month	16.19	-4.15	2.96	0.98	0.98
3 Months	31.15	-1.87	9.32	4.60	-0.93
6 Months	29.28	3.67	17.47	18.46	3.67
1 Year	-	-	-	-	-
2 Years	-	-	-	-	-
3 Years	-	-	-	-	-
5 Years	-	-	-	-	-

Drawdown (%)



Volatility (12 Months Rolling)

Chart not applicable - performance history is less than 12 months

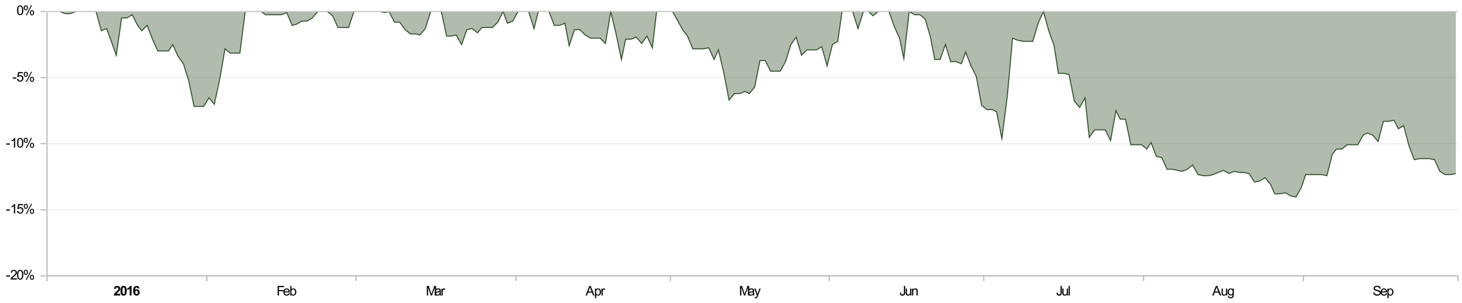
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-5.62	4	-	05/2016	09/2016
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-

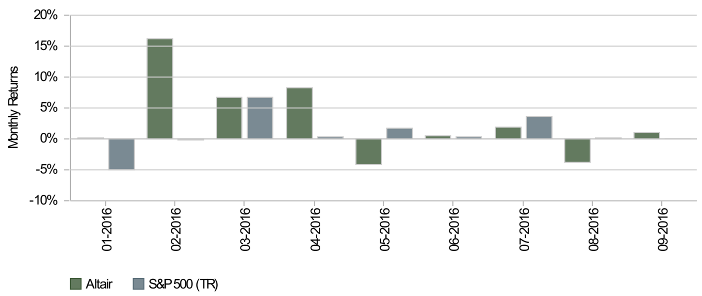
General Information

Minimum Investment	50,000 GBP
Performance Fee	20%
Highwater Mark	Yes
Investment Restriction	None

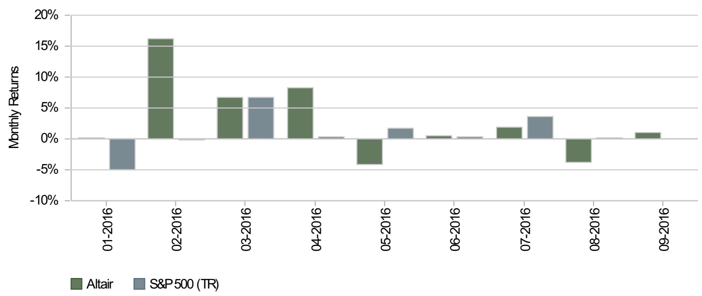
Daily Drawdown



Up Capture vs. S&P 500 (TR)



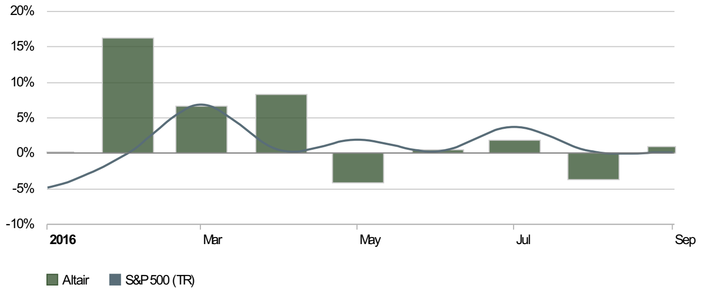
Down Capture vs. S&P 500 (TR)



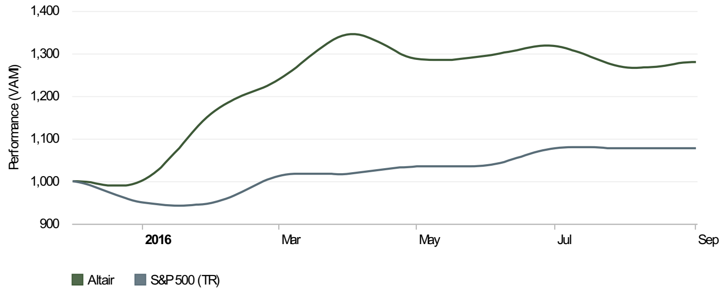
General Information

Minimum Investment	50,000 GBP
Performance Fee	20%
Highwater Mark	Yes
Investment Restriction	None

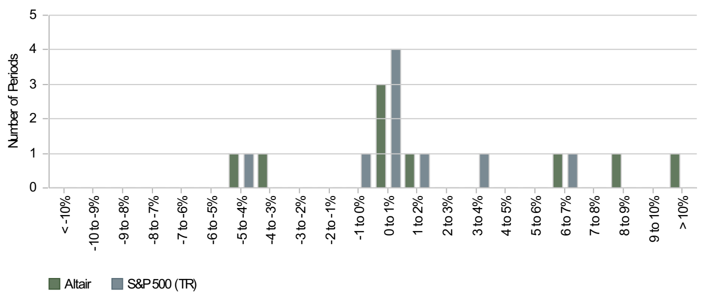
Monthly Returns



Performance (VAMI)



Distribution of Monthly Returns



12 Month Rolling ROR

Chart not applicable - performance history is less than 12 months