FACTSHEET

Performance Returns

The North MaxQ Macro UCITS Fund (USD Inst. Class) return for the January 2016 period (31st December 2015 to 27th January 2016) was **-0.48%** bringing the year-to-date return to **-0.48%.**

Fund Overview

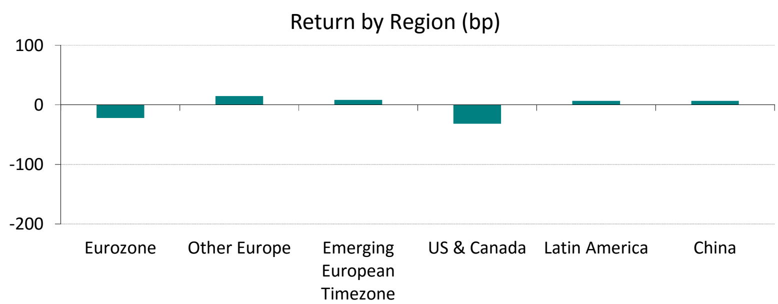
The North MaxQ Macro UCITS Fund is a global macro fund that seeks to generate absolute positive returns over a market cycle that is uncorrelated to other global macro managers, the broad fund universe and primary interest rate, foreign exchange and equity indices. The investment manager identifies micro-economic and country specific imbalances to develop views and corresponding trading strategies. These strategies provide a diverse source of alpha and are expressed through thematic, relative value, counter-trend and quantitative exposures. The exposures are constructed to offer the best asymmetric payoff, while minimising expected correlations and providing protection against downside gap-risk. The investment manager prefers to take risk across a number of different strategies. Risk is monitored in real-time at the strategy and portfolio level and individual strategy stop-loss limits are established at the inception of each trade.

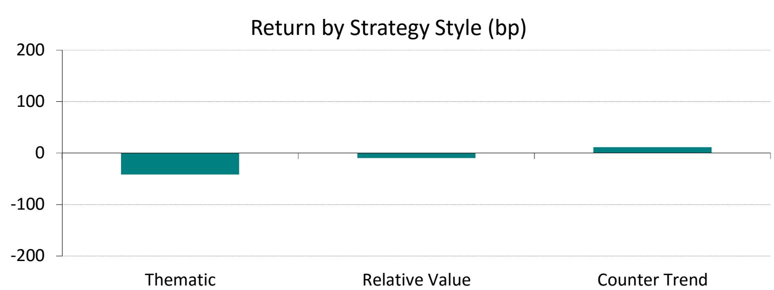
Monthly Market Commentary

Despite recovering towards the end of the month, January saw the worst monthly start for equities since 2009 and overall risky assets. Commentators suggest that the price falls were linked to the perceived weakness of global demand, as evidenced by the sharp drop in the price of oil, as well as the uncertainty surrounding Chinese economic developments. Our view is that although those concerns have some grounding, equity markets and overall risky assets are being weighed down by poor supply and demand technicals. Emerging Market reserve managers and sovereign wealth funds are reducing holdings in order to support capital outflows or deteriorating trade balances while at the same time domestic investors in the developed world are also reducing exposure. We would anticipate markets will stabilize over the next few months as economic data improves and less selling takes place. The Bank of Japan surprised markets by cutting and adopting negative deposit rates, while the ECB indicated that it was contemplating further policy accommodation. Performance for the Fund during the month of January was slightly down, driven primarily by a quantitative strategy in G10 FX, and by a Chinese rates position, though the fund was able to profit from a Chinese currency position.

Performance Attribution

Returns in January were slightly dampened by the aforementioned positions. Out of a total of 54 strategies that were active during the month of November, 19 had a positive return, 15 had a negative return and 20 were essentially flat. 7 strategies were added and 7 were closed. The figures below show the performance attribution across different regions and by strategy style.





THE MANAGER

Nick D'Onofrio is a Co-Founder, Managing Partner and Chief Executive Officer at North Asset Management. Nick has over 20 years of experience within the industry. Nick is a former Executive Director at Morgan Stanley within the Finance Department and headed the credit risk team that focused on managing the inherent risk in the broad array of products traded at Morgan Stanley, including fixed income, foreign exchange, equities and commodities. Prior to Morgan Stanley, Nick worked at Swiss Banking Corporation and ABN AMRO. He holds a Bachelor's degree from Harvard University.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	$341.2m
Inception	1st April, 2014
Share Class	**Institutional/Institutional Pooled**
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BH3H5S94/IE00BH3H5T02
	GBP: IE00BH3H5Y54/IE00BH3H5X48
	CHF: IE00BH3H5Z61/IE00BH3H6082
	USD: IE00BH3H6421/IE00BH3H6314
Share Class	**Retail Pooled**
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BH3H5V24
	GBP: IE00BH3H5W31
	CHF: IE00BH3H6199
	USD: IE00BH3H6207

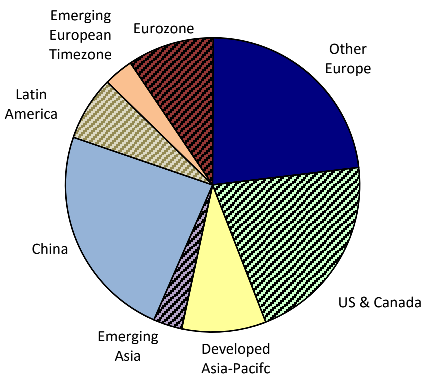
North MaxQ Macro UCITS Fund
Discretionary Global Macro

January 2016

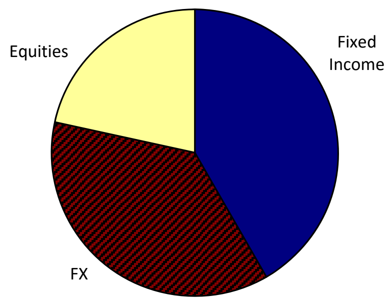
Risk Distribution

As of month end, the North MaxQ Macro UCITS Fund had a Value-at-Risk ("VaR") exposure of **0.65%** of its net asset value on a 1-day return 95% confidence level. The figures below show the risk distribution across different regions, assets and strategies:

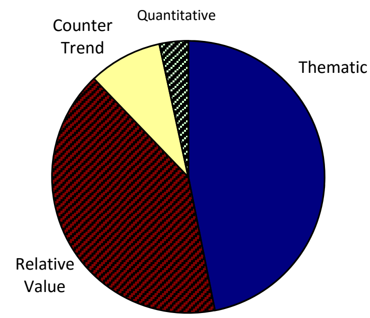
Risk Distribution by Region



Risk Distribution by Asset Class



Risk Distribution by Strategy Style



Regions

Eurozone: EU

Other Europe: United Kingdom, Switzerland, Norway, Sweden, Czech Republic, Hungary, Poland

Emerging European Time-zone (EET): Turkey, South Africa, Saudi Arabia, Israel, Romania, Russia

US & Canada: USA, Canada

Latin America: Mexico, Brazil, Chile, Columbia, Peru, Argentina, Venezuela

China

Developed Asia-Pacific: Australia, Hong Kong, Japan, New Zealand, Singapore, South Korea, Taiwan

Emerging Asia: India, Indonesia, Malaysia, Philippines, Thailand

Asset Classes

Fixed Income: Sovereign bonds, interest rate swap & swaptions, inflation-linked bonds & swaps, futures, options and CDS

Foreign Exchange: FX spot, forwards and options

Equities: Equities, futures and options

Strategy Style

Thematic: Macro views seeking to exploit dislocations between fundamentals and market value

Relative Value: Perceived mis-pricings in two closely correlated assets

Counter Trend: Opportunistic directional exposures due to overextended investor positioning, deteriorating fundamental support and a breakdown in price momentum

Quantitative: Systematic quantitative strategies derived using quantitative investment models and expressed through FX and interest rates

USD Institutional Share Class*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2016	-0.48%												**-0.48%**
2015	-1.86%	2.22%	0.41%	1.73%	2.47%	-1.00%	3.20%	2.04%	-4.69%	1.55%	1.49%	0.10%	**7.63%**
2014	-	-	-	-2.67%	1.50%	-0.28%	1.52%	1.86%	3.10%	0.32%	-1.00%	-6.08%	**-2.04%**

*The performance figures quoted above represent the performance of the North MaxQ Macro UCITS Fund – USD Institutional Class. The table shows month-on-month performance since its launch on 1st April 2014. Month-on-month performance is measured with respect to the last Wednesday of each calendar month. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

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Disclaimer

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