

AT A TIME WHEN A GREAT NUMBER OF THE LARGE HEDGE FUNDS HAVE BECOME INSTITUTIONALISED BY CATERING TO THE BIG POOLS OF MONEY FROM INSTITUTIONAL INVESTORS AND HAVE LOST ON THE WAY THEIR ABILITY TO PRODUCE SUPERIOR RETURNS, WE BELIEVE THAT BY REMAINING SMALL AND NIMBLE WE SHOULD BE ABLE TO CARRY ON MAKING A DIFFERENCE.

AVERAGE ANNUALISED RETURN

+24.57%

INVESTMENT OBJECTIVE

The Investment Objective is to achieve capital appreciation in excess of both long-only and hedged equity benchmarks through investing long or short in highly liquid equities and listed stock options. Positions are concentrated with a view to maximize returns. The stock universe is mainly technology stocks traded on the US markets

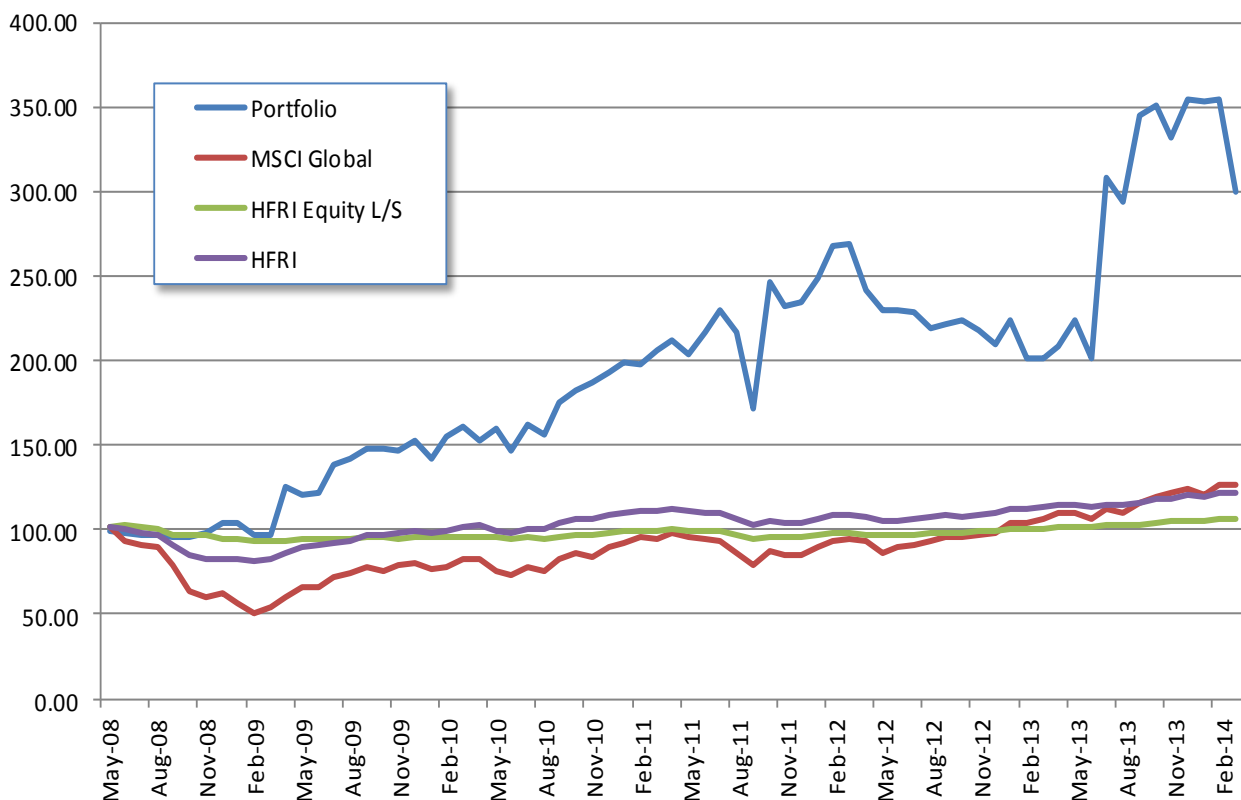
We strongly believe that the best investment returns are generated by focusing on a few well researched investment ideas. Our main expertise lies in analysing individual companies within a macro framework and that's where we think we have an edge.

The benchmarks tracked are the MSCI World, HFRI and HFRI L/S indices. The strategy has nearly a six year live track record, since May 2008.

INVESTMENT ADVISER

Claude L'Hévéder. Has 32 years of investment experience. Beginning as an analyst with BMI and then a Portfolio Manager at Banque Indosuez in Paris. While at Indosuez, he was promoted in the mid 1980's to head of all US equity investments, managing US \$350m. It was at the time the largest US equity fund in France. He consequently joined Merrill Lynch (London) to become the French country manager in charge of all equity, convertibles, derivatives and other structured products. The manager is a graduate of the Institut d'Etudes Politiques de Paris ("Sciences Po") with a major in finance.

PERFORMANCE VS. BENCHMARKS



USD CLASS A SHARES MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008					-0.40%	-1.76%	-0.95%	-0.65%	-0.23%	-0.45%	2.92%	5.85%	4.20%
2009	-0.35%	-6.83%	-0.43%	29.60%	-3.20%	1.17%	13.14%	2.42%	4.48%	-0.39%	-0.86%	4.07%	46.02%
2010	-6.83%	9.21%	3.69%	-5.00%	4.50%	-7.59%	10.17%	-3.42%	11.96%	3.78%	2.90%	2.95%	26.81%
2011	3.13%	-0.71%	4.53%	2.72%	-3.72%	5.99%	6.37%	-6.06%	-20.81%	43.78%	-5.52%	0.84%	21.64%
2012	6.07%	7.36%	0.72%	-10.03%	-4.90%	-0.23%	-0.58%	-4.27%	1.52%	0.91%	-2.50%	-4.15%	-10.76%
2013	6.74%	-9.97%	0.17%	3.41%	7.54%	-10.28%	53.28%	-4.63%	17.45%	1.64%	-5.48%	6.94%	69.47%
2014	0.00%	0.40%	-15.35%										-15.52%

Monthly compounded returns from the USD share class, net after fees. Data shown to December 2013 is from the live managed accounts.

MANAGER'S MONTHLY COMMENTARY:

March has been a very challenging month with most growth stocks, especially in the Tech/Biotech sector, being under heavy pressure, without any clear catalyst for this fall. The selling was especially heavy in high growth Chinese ADRs listed companies, from fears of a slight slow-down in China GDP growth. The reduction in growth estimates by some investment banks were truly miniscule but this was enough to start a "sell China" syndrome which particularly affected our type of positions since they are some of the most liquid vehicles linked to the region. Most of these stocks lost between 20 to 30% very quickly. Whilst losing a double digit figure in the month is not exactly pleasant, we have been there before and somehow managed to resist this tsunami by raising cash quickly and shorting some of these names as well.

On the macro front, the landscape still looks in broad terms amicable to stocks with accommodative central banks and leading economies on a slight improvement path. The most attractive regions in terms of overall GDP growth and scope of quality growth companies to be found in their respective markets remain in our view the US and China. On the latter, there are still uncertainties about the re-balancing act by Chinese authorities towards a more service/consumption driven economy and it is clearly the main cause of volatility at this juncture. On the whole, we are confident that the authorities have abundant resources and be able to manoeuvre smoothly and succeed in their goal.

We have entered the new month with a large cash position which we are not quite ready to re-deploy yet. Markets are still nervous and unstable, especially for the kind of growth stocks we are focusing on, which, in spite of having produced very good quarterly results and reassured investors with solid guidance for the March quarter, continue to be under pressure at the time of writing. We are in fact net short at this juncture and the performance is bouncing back nicely. Some of our favourite names are quickly getting to important support levels and are progressively reaching valuations which should make them attractive at one point on the long side. We are not there yet but we will be prepared in case things do indeed settle.

STRUCTURE

Legal Name:	Rudolf Wolff Global Equity Limited
Legal Structure:	Bermuda Limited Liability Company
Fund Regulator:	Bermudan Monetary Authority
Fund Sponsor:	Rudolf Wolff Limited
Auditors:	BDO Tortuga
Administrator:	Altree Fund Services Limited
Custodian:	KAS Bank NV

TERMS FUND LAUNCHED 02/JAN/14. STARTED TRADING 03/FEB/14

Dealing:	Weekly
Management Fee:	2% per annum
Performance Fee:	20%, subject to high water mark
Minimum Investment:	USD /GBP/Euro 10,000
NAV	
Class A Shares ISIN/NAV	Euro: BMG972631268 85.64
	GBP: BMG972631003 84.88
	USD: BMG972631185 84.65

CONTACT:

Charles Cantlie	Michael Gill	Rudolf Wolff Limited	www.rudolfwolff.com
Sales Director	Sales Manager	1st floor	
+44 (0) 20 3 0533711	+44 (0) 203053 3710	10 Fetter Lane	
ccantlie@rudolfwolff.com	mgill@rudolfwolff.com	London EC4A 1BR	

Disclaimer

THE FUND IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA"). THIS 'FACT SHEET' MAY BE AND IS COMMUNICATED IN THE UNITED KINGDOM ONLY TO PERSONS SPECIFIED UNDER THE FCA RULES, SPECIFICALLY COBS 4.12, SUCH AS "ELIGIBLE COUNTERPARTIES" OR "PROFESSIONAL CLIENTS", AND TO THOSE WHO ARE OTHERWISE OF A CATEGORY TO WHOM THE FUND MAY BE PROMOTED BY AN AUTHORIZED PERSON BY VIRTUE OF AN EXEMPTION TO SECTION 238 OF FSMA. THIS FACT SHEET IS NOT DIRECTED TO RETAIL INVESTORS AND SUCH INVESTORS SHOULD NOT RELY ON OR ACT UPON IT. THE FUND MAY NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD IN THE UNITED STATES OR TO OR FOR THE BENEFIT OF U.S. PERSONS. THIS FACT SHEET IS ISSUED BY RUDOLF WOLFF LIMITED, WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.