

MANSARD MACRO INVESTOR SHEET



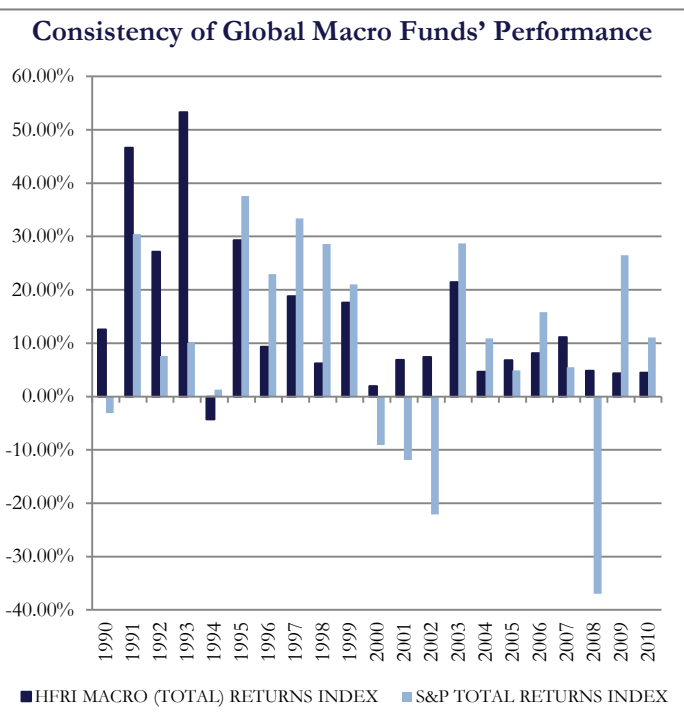
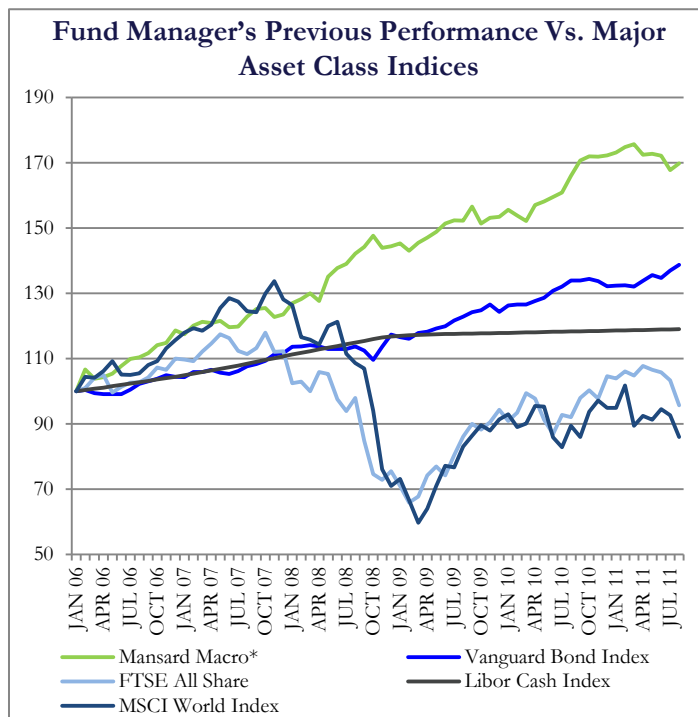
- Mansard Macro targets absolute returns of 14-16% with 10% risk
- Global Macro Funds have achieved a positive performance in 19 out of the last 20 years.
- Mansard Macro's Fund Manager has achieved 5 out of 5 positive years
- Global Macro has been the stand out investment vehicle during times of uncertainty and market rallies

WHY GLOBAL MACRO?

Global Macro funds have a wide investment mandate whereby they have the ability to take **any** position in **any** market or asset class; be it long or short Fixed Income, Foreign Exchange, Equity Indices or Commodities.

- Global Macro strategy provides investors with consistent low volatility returns
- The biggest risk currently to portfolios is 'correlation risk'. Global Macro is uncorrelated to other asset classes
- From January 1990 to December 2009, Global Macro funds posted average annualised returns of 15%, with annualised standard deviations of 8% according to the HFRI index
- Global Macro has proven to improve portfolio diversification
- Global Macro looks to protect capital in falling markets as opposed to just rewarding investors when markets rally, as traditional investments such as equities and bonds have done

Put simply, Global Macro aims to provide consistent, positive returns over the business cycle.



MANSARD MACRO – AT A GLANCE

- **Focused on capital preservation** - strict price target and stop loss discipline per position. Fund can go to cash during times of uncertainty
- **Targets absolute returns (Compounding Returns)**
- **Fund Manager has proven track record with outstanding results*:**

Year	2006	2007	2008	2009	2010
Returns	17.47%	8.07%	14.43%	7.12%	8.26%

* The performance data provided denotes performance of Porcupine Global Macro, a Fund for which the Portfolio Manager of Mansard Macro was Co-Portfolio Manager and Principal Trader which has a similar investment objective to the Mansard Macro Fund. As the data relates to performance of a Fund unaffiliated to Mansard Capital it should be treated as simulated data for information purposes only. All data illustrated is net of management fees, performance fees and expenses. Source: Bloomberg. All Past Performance data provided is not a guide to, or a reliable indicator, of Future Performance.

- Fund Manager returned 14.43% in 2008
- Largest peak to trough: -3.3%
- January 2006 – 2010 Fund Manager posted average annualised return of 11.5% with 6.5% standard deviation
- The Fund Manager seeks to make profits from all market conditions; be it short, medium or long term
- **Capital preservation is the key to long term compounded rates of return of above 10%**
- **Institutional Fund opened to Retail Clients, with weekly liquidity**

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