



EXCALIBUR

SYDNEY | NEW YORK

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Who are Excalibur Funds Management?

- † Global Macro Investment Manager
- † Excalibur Global Macro Program
- † Investment Views Expressed Through Currencies
- † One of the World's Most Experienced Currency Investment Management Teams 52 Years
- † Manager of Sovereign Wealth, Institutions, Pension Funds and Family Office assets
- † Investment Programs Managed Accounts Cayman Fund (Q1 2014)
 Morgan Stanley Multi-Asset Platform Single Currency AUD/USD, G10 3X
- † Investment Manager Sydney New York office
- † Australian Securities and Investments Commission (ASIC) Regulated
- † CFTC Registered / NFA Member
- †  BarclayHedge BTOP FX Index Constituent
- † Employees 7

What is the Excalibur Global Macro Program?

- † **Objective** To deliver an uncorrelated, superior risk adjusted, and consistent low volatility return profile
- † **Discretionary Management Investment Process**
- † **G10 / AUD Crosses Specialization**
- † **Proven Investment Process** 7 year track record G10 Strategy
- † **Ranked # 1 of 32 Funds on a Sharpe / Sortino ratio** db Select  platform
- † **Consistent Long Term Performance** G10 +89.16% Cumulative return since inception 07/2006
- † **No Leverage** Average since inception
- † **Maximum Drawdown** -5.93% (Feb 2011–Nov 2011) **Worst Month** -2.1%
- † **Systematic Risk Management** Strictly defined limits Hard stop losses
- † **Targeted Returns** 10% – 13% **Volatility** 6% – 9%

Excalibur Team

INVESTMENT MANAGEMENT

EXPERIENCE

Matthew Harper *

NatWest Bank
Nippon Credit Bank



Chief Investment Officer

Head of Foreign Exchange
Head of Foreign Exchange

28

James Wallace *

Citibank
Westpac



Head Portfolio Manager

Head of Proprietary FX Trading
FX Trader

24

* Principal / Director

Excalibur Team (cont'd)

BUSINESS MANAGEMENT

EXPERIENCE

Stephen Good *
Mathews Capital
Instinct Capital



Chief Operating Officer Asia Pacific / Head of Risk
Head of Business Development
Founder / Head of Business Development

27

Ashley Chan *
Moon Capital
Frank Capital



Chief Operating Officer Americas / Europe
Business Development Manager
Chief Executive Officer

27

Adriana Kostov
Stonebridge Securities
Blackswan Equities



General Counsel / Head of Compliance
Group Legal Counsel / Compliance
Legal Counsel / Compliance / Company Secretary

7

Ari Aristides
Tullett Prebon



Operations Manager
Currency Broker

12

IT Consultant



Information Technology

12

* Principal / Director

Investment Philosophy

We believe...

- † ***That we can capitalise on the inherent inefficiencies of the foreign exchange market which are created by the diversity of market participants trading currencies for differing reasons***
- † ***That Investment opinions are expressed through the currency market as they offer unparalleled liquidity, transparency and scalability***
- † ***That opportunities are identified through a valuation methodology that encompasses proprietary fundamental, market and technical analysis***
- † ***That disciplined systematic risk management based on the strength of our operating platform is the core competency of our Investment Process***

Why Excalibur?

† Diversification

† Differentiation

† Superior Risk Adjusted Returns

† Uncorrelation

† Tail Risk Hedging

Diversification

EXCALIBUR GLOBAL MACRO FUND PERFORMANCE

SUB PRIME

GFC

GLOBAL DEBT CRISIS

07/2007

2008 CY

2010 CY

5.53%

12.23%

10.23%

Differentiation

- † Investment views expressed through Currency
- † Discretionary Management Investment Process
- † **G10 / AUD Cross Specialization**
- † **50%-70% AUD Crosses**

Superior Risk Adjusted Returns

RISK						
Annualised Volatility	Sharpe Ratio	Sortino ratio	Maximum Drawdown	Gain/Loss Deviation	Kurtosis	Skewness
7.32%	1.06%	3.23%	5.93%	7.22% / 2.44%	14.51	2.82

RETURNS						
Annualised Compound Return	Cumulative Return	Omega Ratio	Average Monthly Positive Return	Average Monthly Loss	Win/Loss Ratio	Profitable Months
8.86%	87.89%	0.62	1.70%	-0.84%	2.03	61.80%


Source: eVestment (As at 11/2013)

Uncorrelation

EXCALIBUR GLOBAL MACRO PROGRAM (vs)				
TRADITIONAL ASSET CLASSES	Equities	Bonds	Commodities	Real Estate
Coefficient of Correlation	0.01%	0.07%	0.02%	0.07%
R ²	0.0001%	0.0049%	0.004%	0.0049%
HEDGE FUND STRATEGIES	Global Macro	Equity Hedge	Event Driven	Relative Value
Coefficient of Correlation	-0.05%	-0.01%	-0.04%	0.03%
R ²	0.0025%	0.0001%	0.0016%	0.0009%
PEER GROUP	C-View	Rhicon	TCS	Capricorn
Coefficient of Correlation	-0.03%	0.13%	0.03%	-0.17%
R ²	0.0009%	0.0169%	0.0009%	0.0289%

Source: eVestment (As at 11/2013)

Tail Risk Hedging

CRISIS ALPHA			
	Sub Prime	GFC	Global Debt Crisis
One month tipping point	07/2007	09/2008	05/2010
S&P 500	-3.20%	-9.08%	-8.20%
 Excalibur Global Macro Program	5.53%	0.08%	-0.24%

Source: Bloomberg

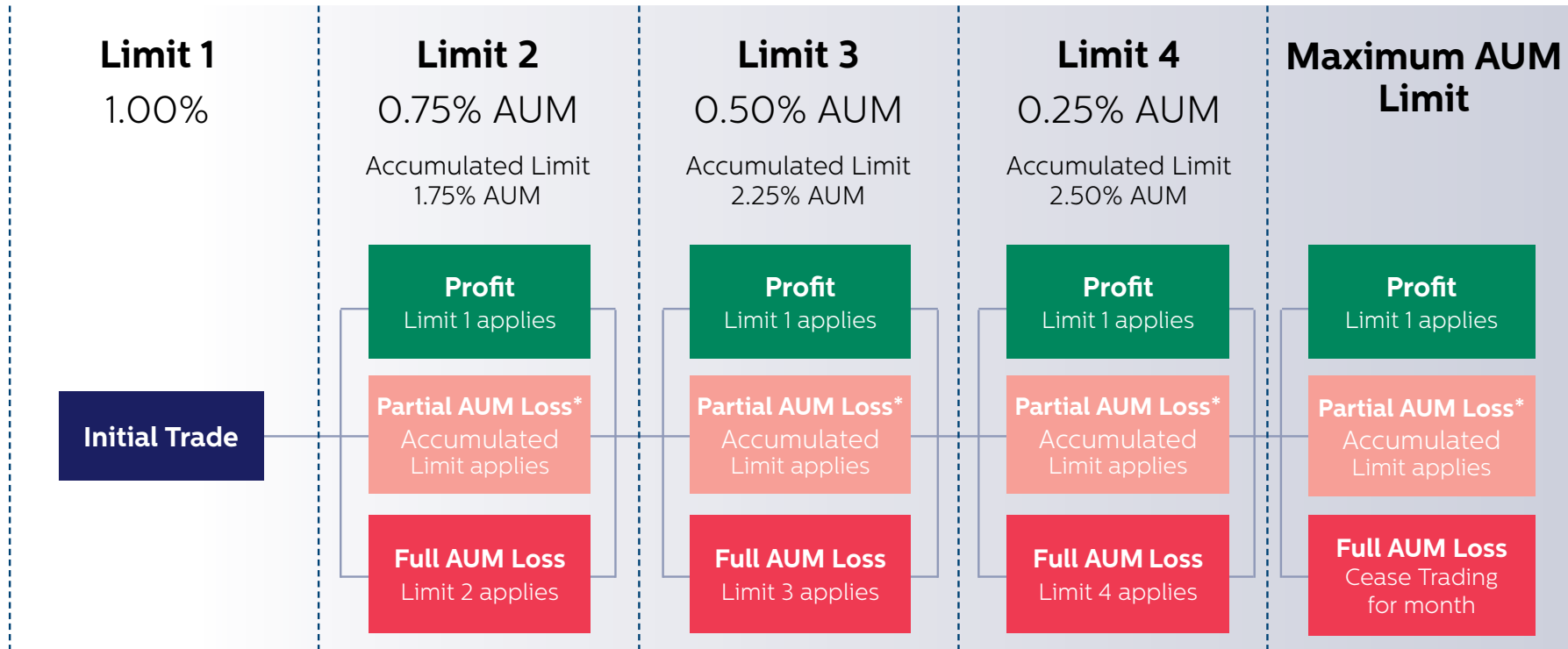
HIGH KURTOSIS AND POSITIVE SKEWNESS

Investment Process 6 Stages



* Must include Excalibur bias

Systematic Risk Management

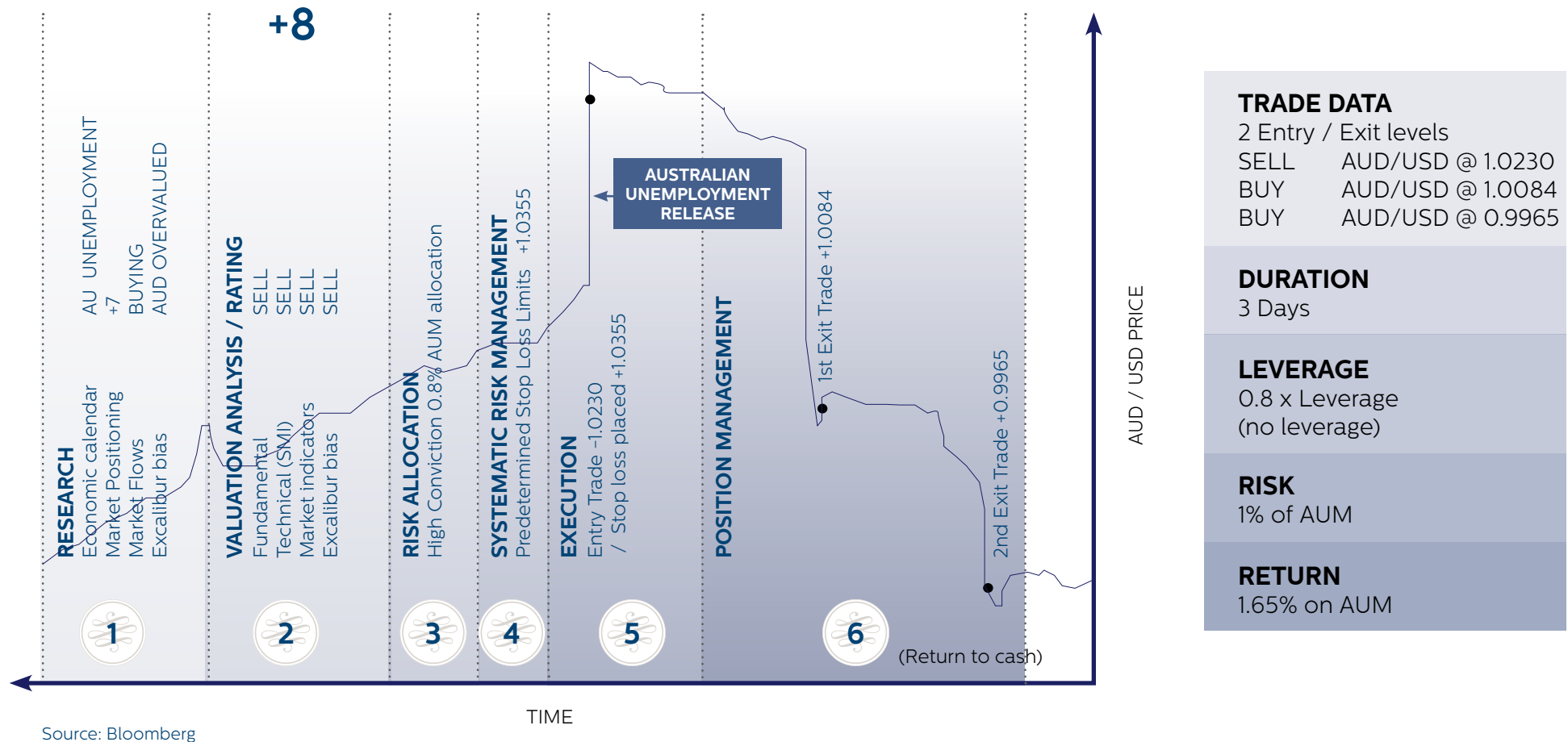


* Accumulated Limit applies but Risk Allocation is never more than 1% per trade

† Stop Loss orders are placed at the same time as Trade entry † Maximum Monthly Loss is 2.10% since inception 07/2006

Over the 7 years since inception the Maximum AUM loss limit of 2.5%/month (and subsequent cease of trading) has never been triggered

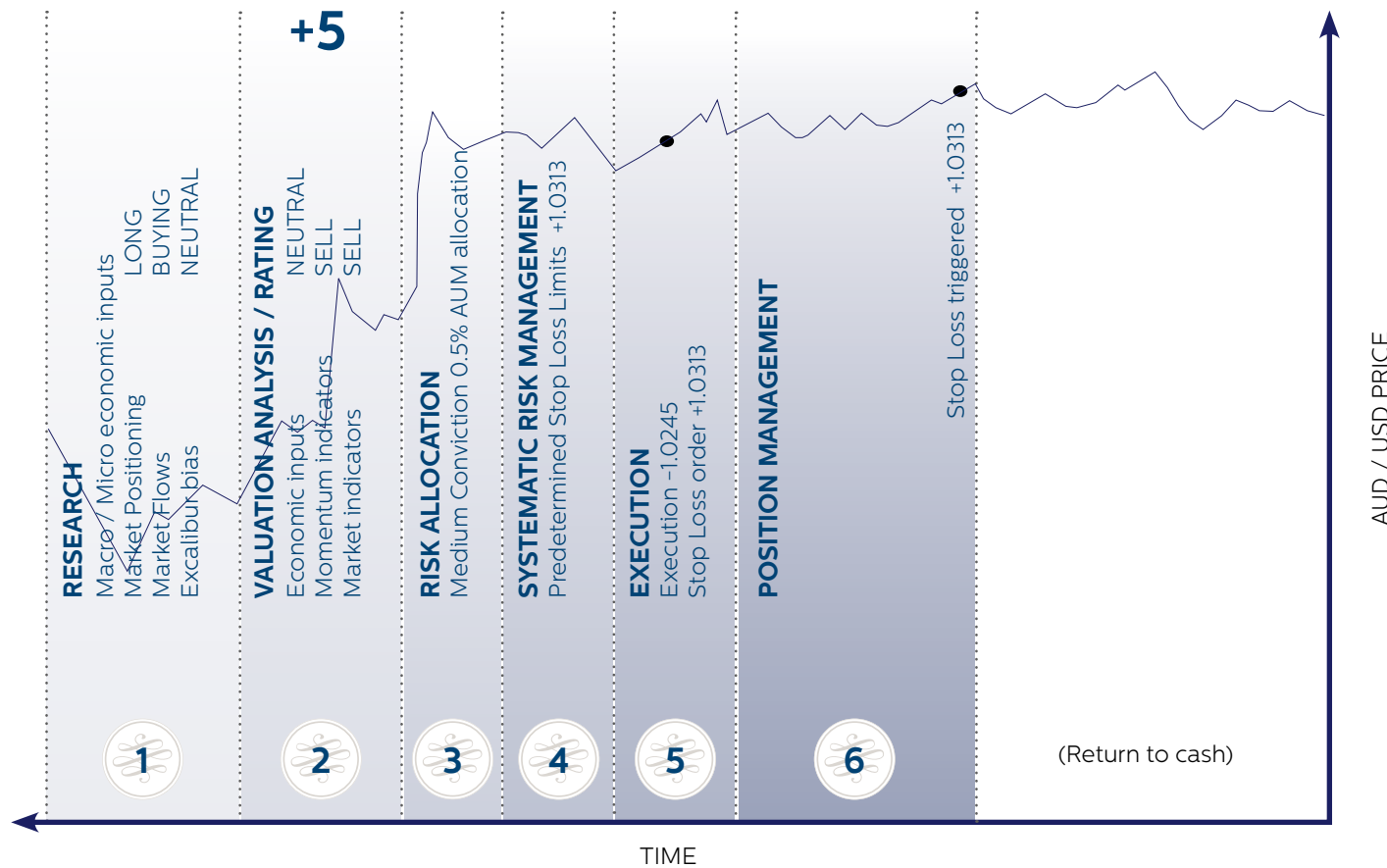
High Conviction



POSITIONS ON AVERAGE ARE EXECUTED POST THE EVENT

Trade Examples Losing **SOLD AUD/USD 07/2012**

Medium Conviction



Source: Bloomberg

TRADE DATA

1 Entry / Exit level

SELL AUD/USD @ 1.0245

BUY AUD/USD @ 1.0313

DURATION

3.5 Days

LEVERAGE

0.7 x Leverage

RISK

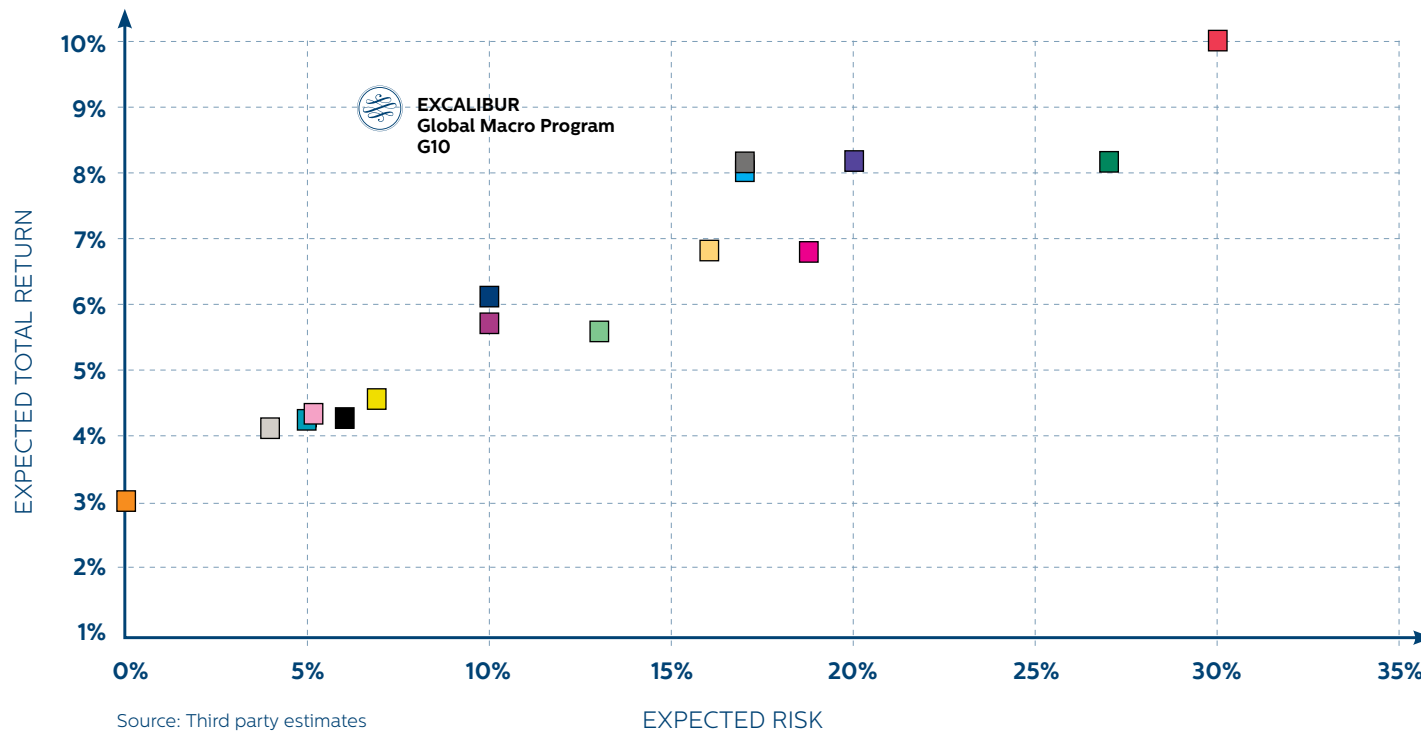
0.5% of AUM

RETURN

-0.5% on AUM

SYSTEMATIC RISK MANAGEMENT MINIMIZES DOWNSIDE

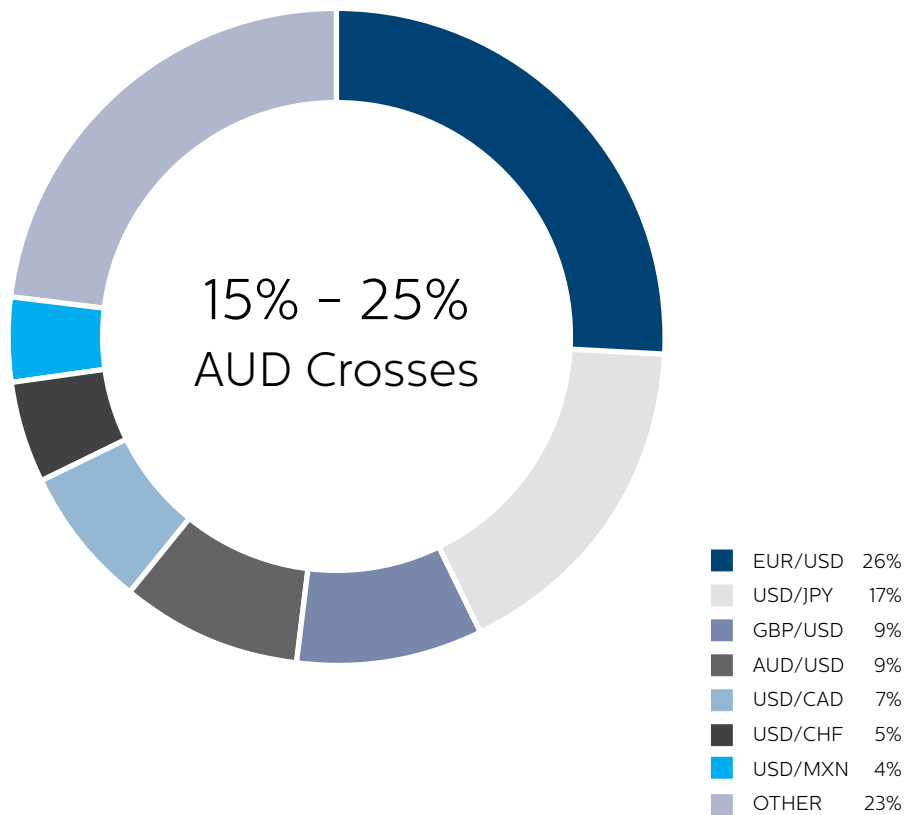
Diversification Differentiation Superior Risk Adjusted Returns Uncorrelation Tail Risk Hedging



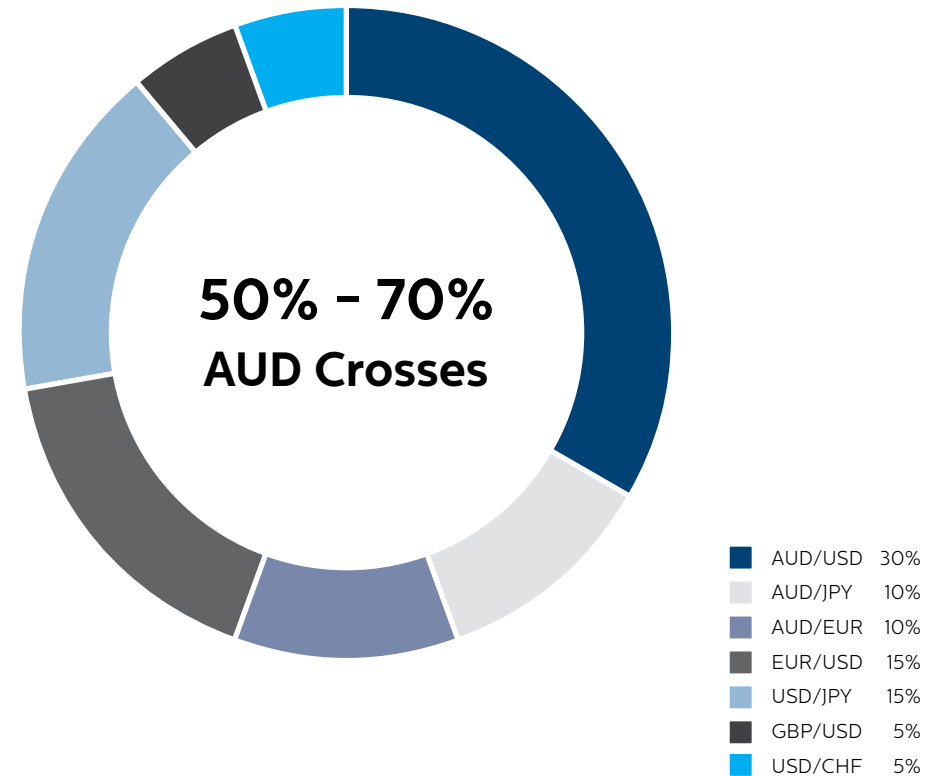
	RETURN	RISK
PRIVATE EQUITY / VENTURE CAPITAL	10	30
EMERGING MARKET DEBT	8.1	27
NON-US EQUITY	8.1	20
GSCI	6.8	18
US EQUITY	8.1	17
HEDGED, NON-US EQUITY	8	17
REAL ESTATE (REITS)	6.8	16
30YR TREASURY	5.7	14
HIGH YIELD DEBT	6	10
NON-US BONDS	5.8	10
EXCALIBUR	9	7
SALOMON LPF	4.4	7
TIPS	4.2	6
GLOBAL ILS	4.3	5.1
LEHMAN AGG	4.2	5
HEDGED NON-US BONDS	4	4
CASH	0	0

- † Performance **across different economic cycles**
- † Delivers an Investment Return not dependent of Traditional Asset class performance. **Increased diversification from additional sources of lower-correlated alphas can lead to a much higher return per unit of risk**
- † Can be **geared Up/Down to suit Risk preference**. Leverage creates volatility in lower Risk assets.
- † **Restricts exposure to any one risk factor** while remaining uncorrelated to the market.

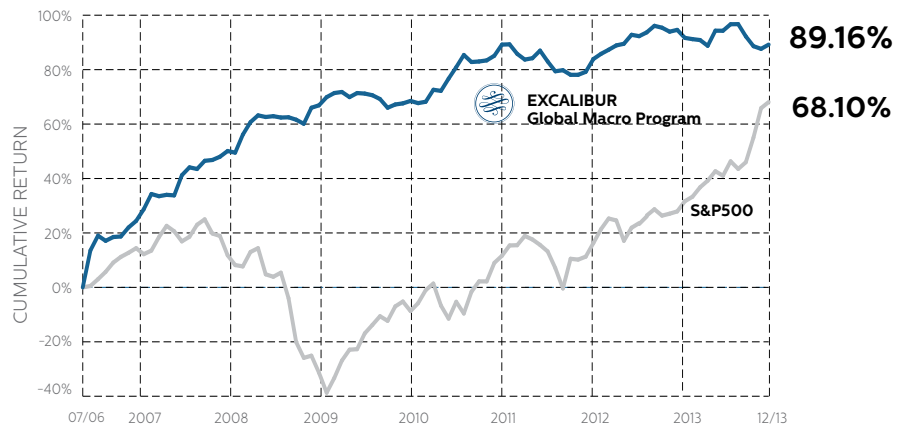
TYPICAL G10 STRATEGY



EXCALIBUR G10 STRATEGY

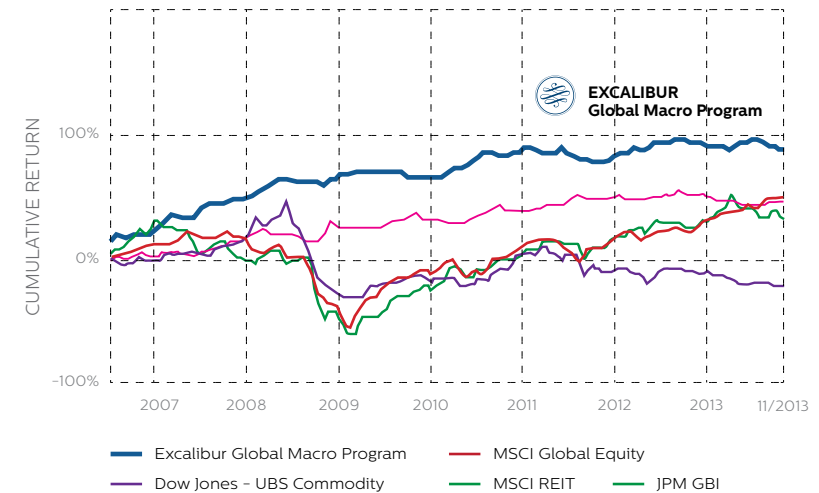


CUMULATIVE RETURN

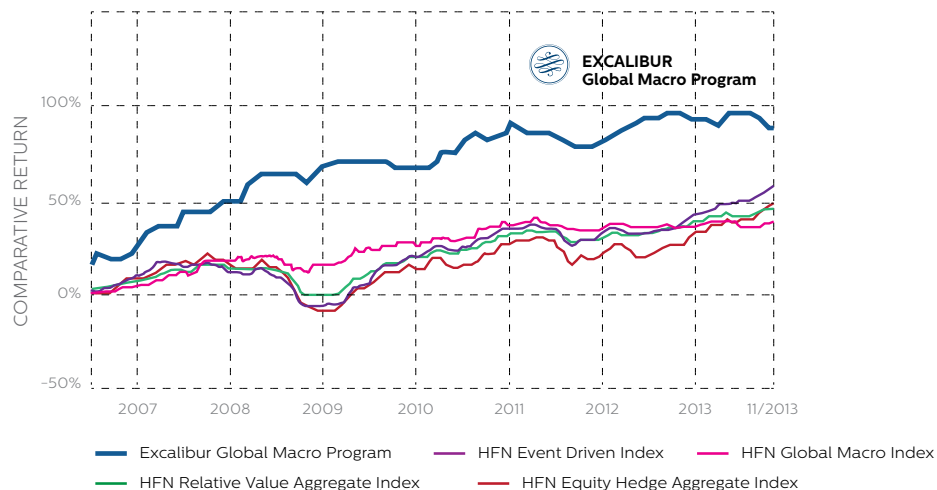


Source: Bloomberg (Since inception 07/2006)

Vs TRADITIONAL ASSET CLASSES

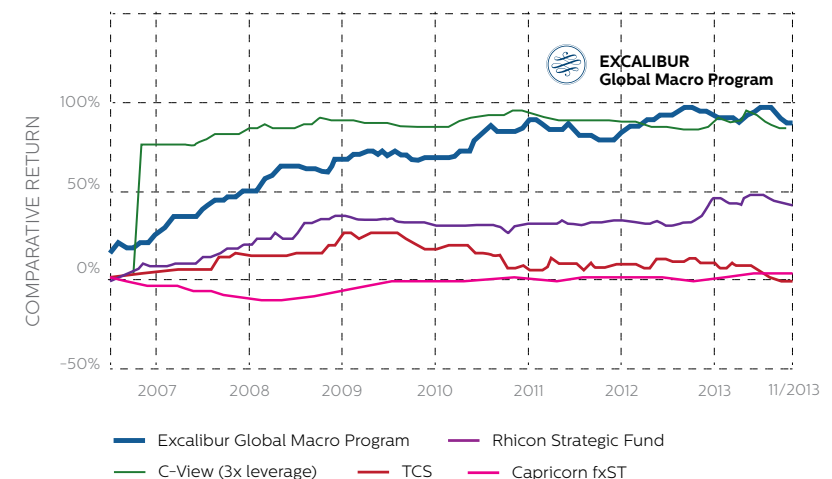


Vs OTHER HEDGE FUND STRATEGIES



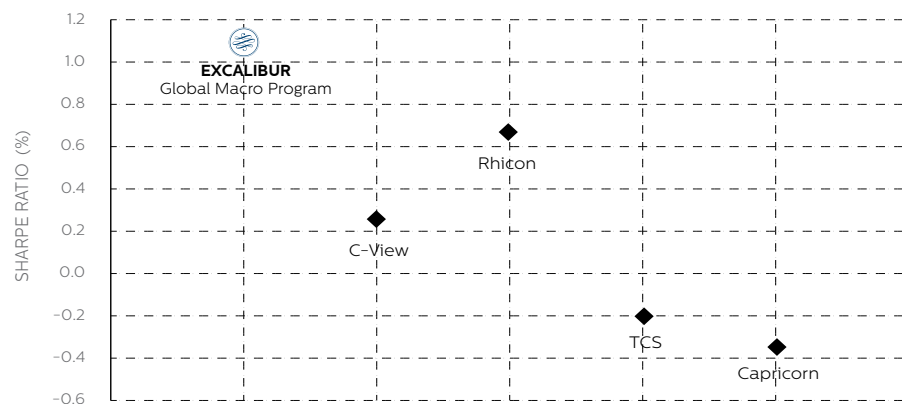
Source: eVestment (Since inception 07/2006. As at 11/2013)

Vs PEER GROUP

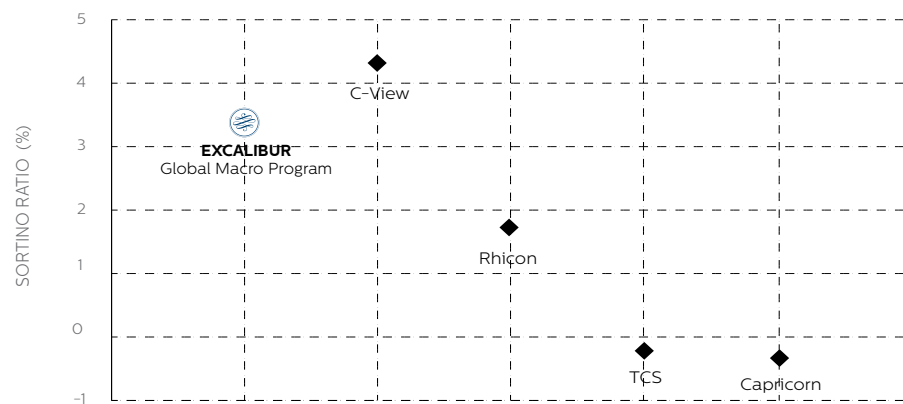


PEER GROUP ANALYSIS

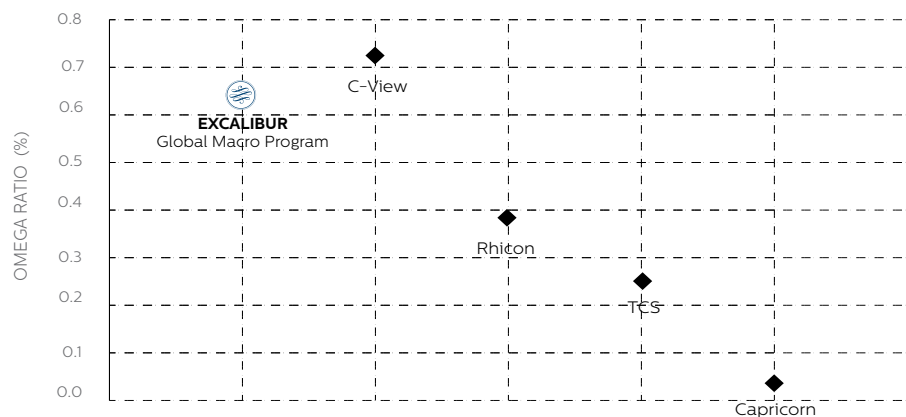
SHARPE RATIO



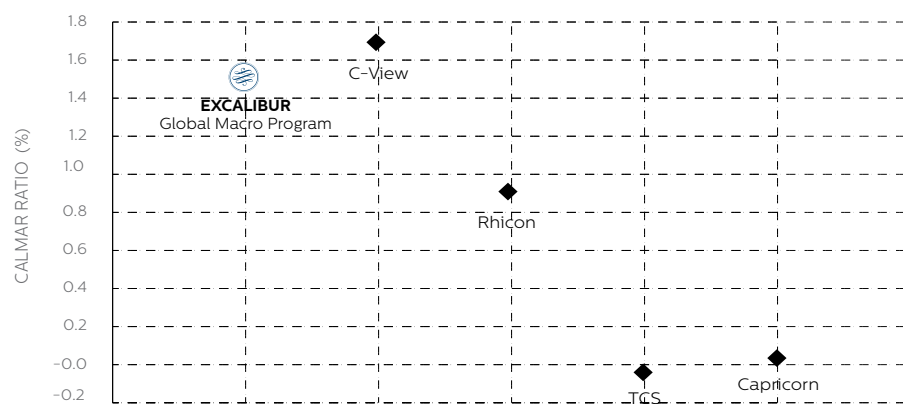
SORTINO RATIO



OMEGA RATIO



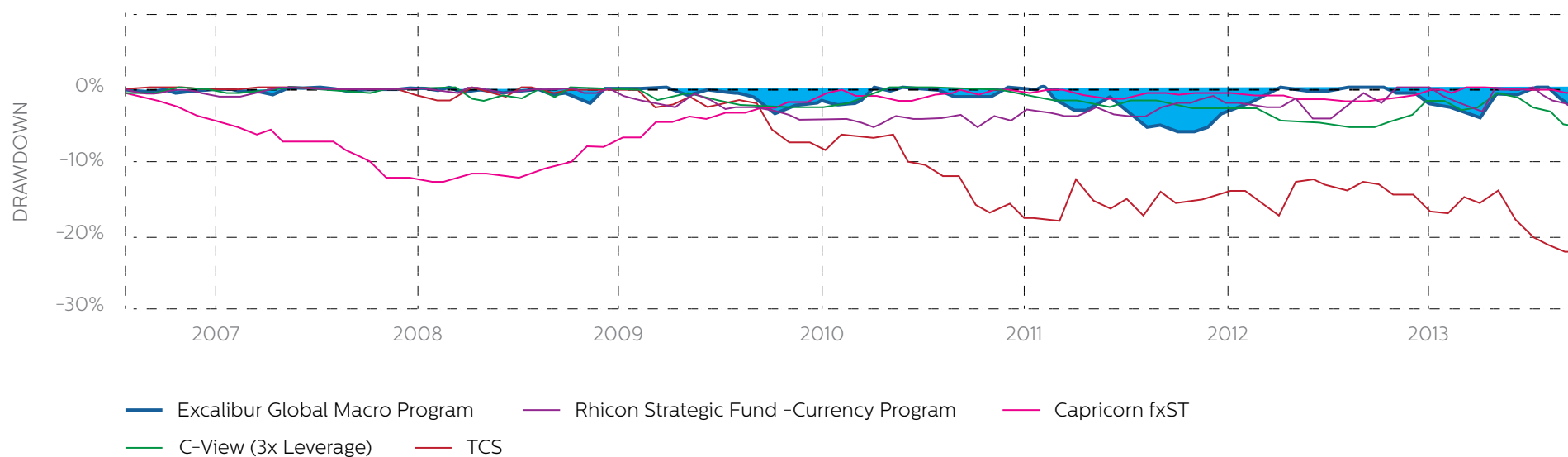
CALMAR RATIO



 Annualised Sharpe Ratio*	1.06
 Annualised Omega Ratio*	0.62

 Annualised Sortino Ratio*	3.30
 Annualised Calmar Ratio*	1.53

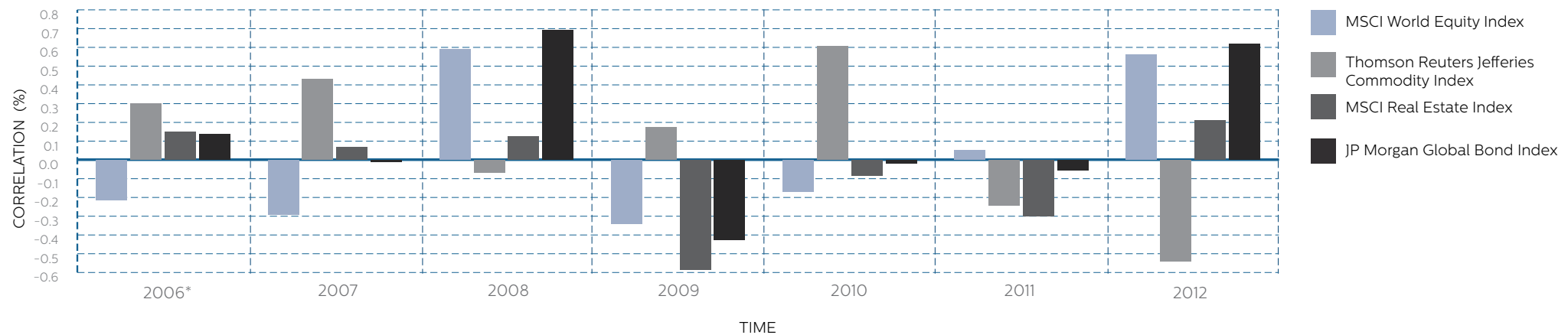
EXCALIBUR DRAWDOWN



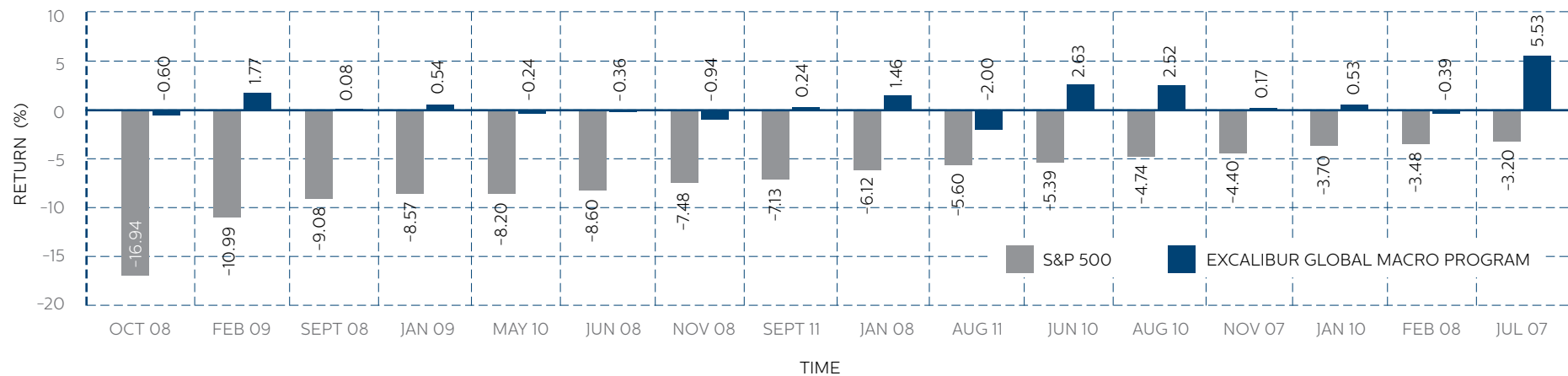
LARGEST DRAWDOWNS

Drawdown	Length	Recovery	Peak	Valley
-5.92%	9	6	02/2011	11/2011
-3.80%	7	3	09/2012	04/2013
-3.40%	6	6	04/2009	10/2009
-2.10%	1	0	08/2013	09/2013
-1.92%	6	1	05/2008	11/2008
-1.53%	1	3	08/2006	09/2006
-1.43%	1	4	08/2010	09/2010
-0.63%	1	3	03/2007	04/2007
-0.42%	1	1	08/2007	09/2007
-0.39%	1	1	01/2008	02/2008

EXCALIBUR GLOBAL MACRO PROGRAM CORRELATION TO TRADITIONAL ASSET CLASSES

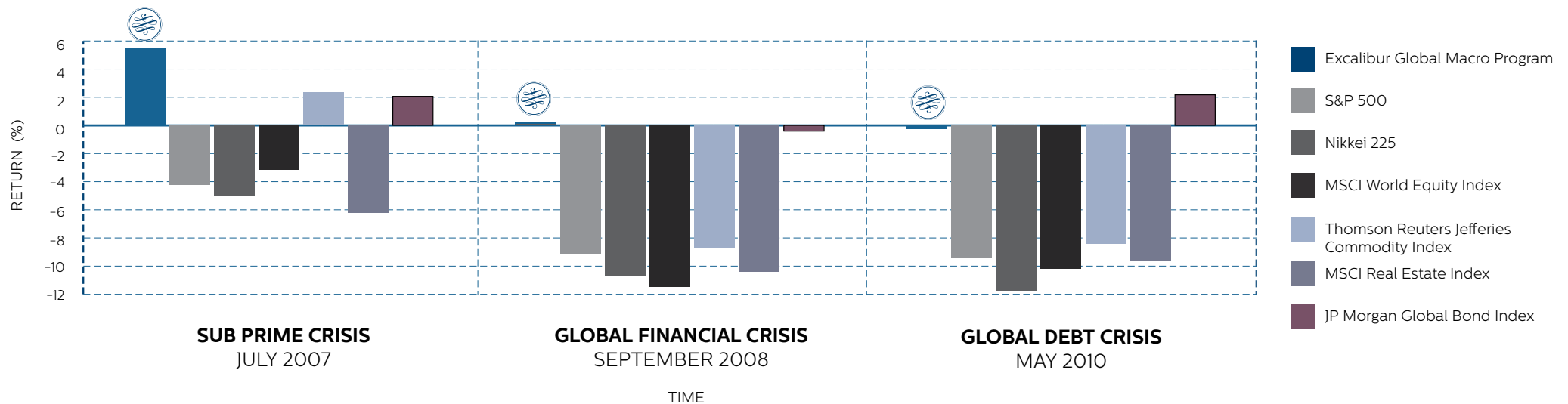


EXCALIBUR GLOBAL MACRO PROGRAM vs WORST S & P 500 MONTHLY PERFORMANCE



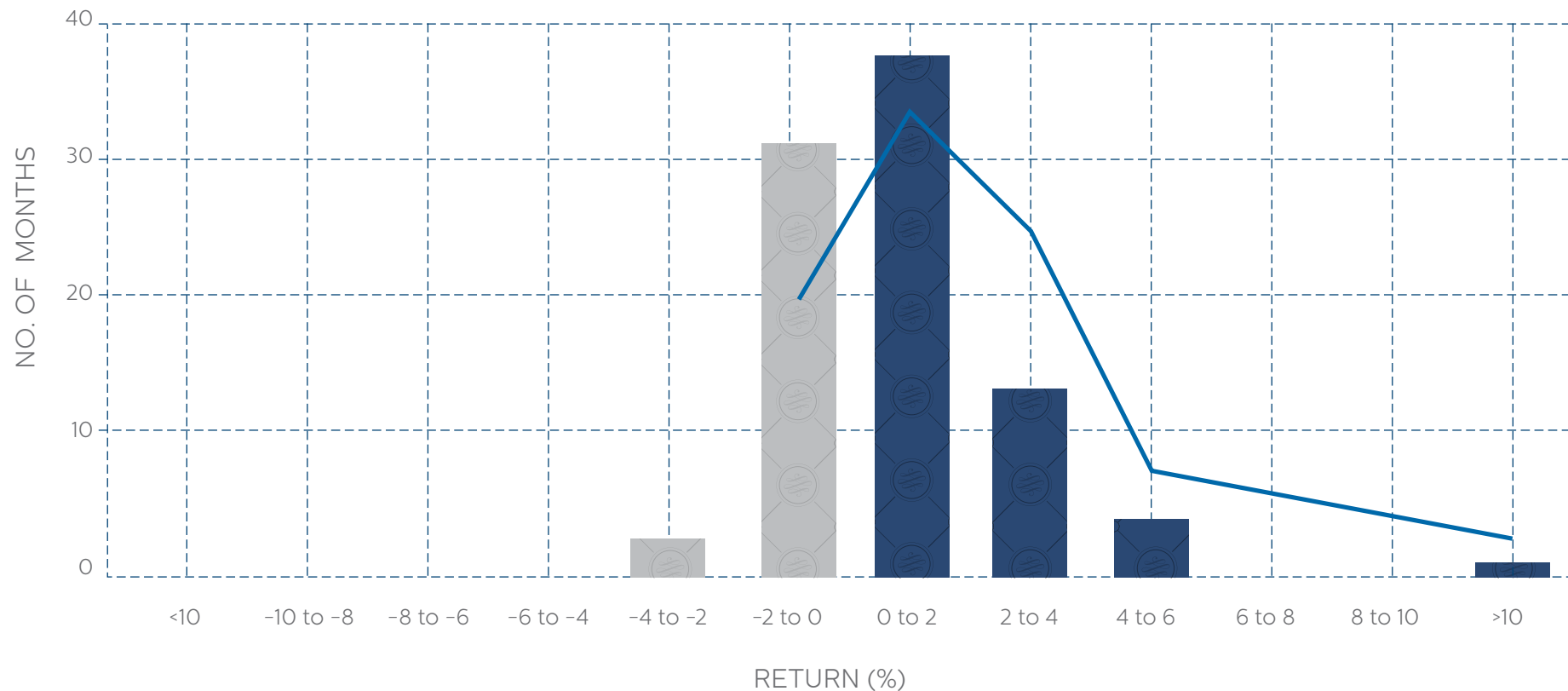
EXCALIBUR GLOBAL MACRO PROGRAM PERFORMANCE vs TRADITIONAL ASSET CLASSES

(One month tipping point returns)



- † Assets became **highly correlated** during volatile markets
- † Diversification of Risk/Reward **works less when most needed**
- † Excalibur Global Macro Program has **consistently outperformed** traditional Asset Classes and delivered **uncorrelated alpha** during extreme market dislocation

HIGH KURTOSIS AND POSITIVE SKEWNESS



EXCALIBUR'S RETURN STREAM HAS PREDICTABLY LOW VARIANCE AND IS LESS SUSCEPTIBLE TO VOLATILITY DURING MARKET DISLOCATION

Performance G10 Strategy*

MONTHLY (Net)

UNLEVERAGED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2013	-1.51	-0.24	-0.18	-1.30	3.00	-0.01	1.23	0.02	-2.10	-1.78	-0.52	0.83	-2.66
2012	2.62	1.02	0.83	0.84	0.32	1.72	-0.28	0.79	1.24	-0.01	-0.75	0.04	8.67
2011	2.25	0.03	-1.85	-1.12	0.29	1.49	-2.10	-2.00	0.24	-0.94	-0.03	0.63	-3.18
2010	0.52	-0.50	0.32	2.45	-0.24	2.63	2.36	2.52	-1.43	0.15	0.20	0.90	10.22
2009	0.54	1.77	0.86	0.24	-1.11	0.91	-0.11	-0.40	-0.79	-1.93	0.71	0.29	0.93
2008	1.46	-0.39	4.38	2.96	1.54	-0.36	0.21	-0.31	0.08	-0.60	-0.95	3.74	12.21
2007	1.95	3.46	4.22	-0.63	0.36	-0.15	5.53	2.06	-0.42	2.12	0.17	0.81	21.06
2006							13.56	4.76	-1.53	1.19	0.16	2.91	22.19

RETURN AND DRAWDOWN ANALYSIS

Annualized Compound Return	8.87%
Cumulative Return	89.20%
Average Monthly Return	0.73%
Best Month	13.56%
Worst Month	-2.10%
Profitable Months	62.22%
Maximum Drawdown	-5.92%

RISK AND CORRELATION ANALYSIS

Annualized Standard Deviation	7.28%
Annualized Sharpe Ratio	1.07
Annualized Sortino Ratio	3.10
Annualized Downside Deviation	2.43%
Annualized Alpha vs S&P 500	9.19%
Beta vs S&P 500	-0.01
R-Squared vs S&P 500	0.00

Investing in Excalibur Global Macro Program

MANAGED ACCOUNTS

Investment mandates may be customized to predetermined volatility targets, risk budgets and drawdown limits

MORGAN STANLEY MULTI-ASSET PLATFORM

Single Currency AUD/USD Strategy

G10 3X Strategy*

Transparency, liquidity and leverage accompanied by the platform's supervisory and operational resources

* Launching 03/2014

CAYMAN FUND**

Subscriptions Fortnightly

Minimum Subscription \$1,000,000

Minimum Additional Subscription \$500,000

Management Fee 2%

Performance Fee 20%

Highwater Mark Yes

Valuations Fortnightly

Redemptions Fortnightly with 14 days prior notice

Redemption fee None

Redemption gate None

Minimum Redemption \$500,000

Lock up None

** Launching Q1 2014

Risk Management

Identified, measured and monitored daily

Head of Risk Stephen Good COO

Investment Process

- † Trade Selection / Currency
- † Position sizing
- † Systematic Risk Management
 - † Stop Loss placement
 - † Predetermined Loss tolerances
- † Market risk/Credit risk/Liquidity risk
- † Portfolio/Risk Management System
(Paladyne/Sungard due dilligence)

Operational

- † Business Continuity Plan
 - † Major IT functions are outsourced
- † Fully functional trade execution via secure web based platform
- † Trade processing via Morgan Stanley Matrix platform
- † IT backup via secure remote server facility
- † Counter party risk

Governance

EXCALIBUR BOARD OF DIRECTORS

Responsible for all investment and commercial decisions made by the Excalibur Global Macro Program in the course of its business.

FORTNIGHTLY

RISK & COMPLIANCE COMMITTEE

Responsible for discussion, identification and management of risk, compliance, and operational issues.

FORTNIGHTLY

TRADING & INVESTMENT COMMITTEE

Covers day to day trading performance, market environment and client matters. Research process, trading strategy and investment opinion also discussed.

WEEKLY

Service Providers

PRIME BROKER

Morgan Stanley

FUND ADMINISTRATOR



FUND AUDITOR



LEGAL COUNSEL (ONSHORE)



LEGAL COUNSEL (OFFSHORE)



DISASTER RECOVERY



MANAGEMENT COMPANY AUDITOR



Appendix Analytics

RISK ANALYSIS

	Overall
	MONTHLY
Average Monthly Return	0.78%
Average Gain	1.70%
Average Loss	-0.82%
Calmar Ratio	0.21
Ann. Compound Return	0.75%
Cumulative Return	92.21%
Downside Deviation (5.00%)	0.85%
Gain Deviation	2.12%
Gain to Loss Ratio	2.08
Kurtosis	14.69
Last Growth of \$1000	1,922.15
Losing Streak	-2.10%
Loss Deviation	0.67%
MAR Ratio	1.59
Max Drawdown	-5.92%
Profit to Loss Ratio	3.58
Semi Deviation	1.41%
Sharpe Ratio Geom. (libor)	0.29
Skewness	2.84

	Overall
	MONTHLY
Sortino Ratio (5.00%)	0.41
Standard Deviation	2.11%
Positive Periods (%)	63.22%
Negative Periods (%)	36.78%
Nb of Periods	87.00
Nb of Positive per.	55.00
Nb of Negative per.	32.00
Ann. Average Return	0.78%
Parametric VaR M (95%)	-2.70%
Parametric VaR M (99%)	-4.14%
Cornish Fisher VaR M (95%)	-3.46%
Cornish Fisher VaR M (99%)	-9.39%
Sharpe Ratio Arithm. (libor)	0.30
Risk Free Rate over Period	0.14%
Omega (5.00%)	1.75
Upside Potential Ratio (5.00%)	1.01
Last Return	-2.10%
Last 3 Mo. Return	-0.88%
Last 6 Mo. Return	0.96%

	Overall
	MONTHLY
Last 12 Mo. Return	-1.79%
Last 2 Years Return	7.12%
Best Monthly Return	13.56%
Worst Monthly Return	-2.10%
25th Percentile	-0.36%
50th Percentile (Median)	0.29%
75th Percentile	1.54%
Last 3 Years Return	5.39%
Last 5 Years Return	18.27%
Last 7 Years Return	64.08%
2013 Return	-1.08%
2012 Return	8.66%
2011 Return	-3.17%
2010 Return	10.23%
2009 Return	0.93%
2008 Return	12.22%
2007 Return	21.07%
Max Drawdown Length	9.00
Max Drawdown Recovery	6.00

Source: eVestment. (As at 09/2013).

Appendix Analytics

WINDOW ANALYSIS

	3	6	12	18	24	36	48	60
Nb of Periods	85.00	82.00	76.00	70.00	64.00	52.00	40.00	28.00
Positive Periods (%)	68.24%	75.61%	85.53%	100.00%	100.00%	100.00%	100.00%	100.00%
Negative Periods (%)	31.76%	24.39%	14.47%	0.00%	0.00%	0.00%	0.00%	0.00%
Ann. Average Return	2.08%	4.05%	7.86%	11.47%	14.43%	20.86%	28.78%	37.48%
Average Gain	3.70%	6.09%	9.55%	11.47%	14.43%	20.86%	28.78%	37.48%
Average Loss	-1.39%	-2.25%	-2.13%					
Best Monthly Return	17.15%	22.18%	33.75%	47.93%	62.55%	71.36%	76.32%	86.59%
Worst Monthly Return	-3.83%	-5.23%	-3.25%	0.19%	0.99%	5.39%	9.65%	17.19%
Ann. Compound Return	9.35%	8.54%	7.86%	7.41%	6.83%	6.39%	6.37%	6.47%
Downside Deviation (5.00%)	2.28%	2.53%	2.67%	2.77%	2.87%	2.94%	2.96%	2.98%
Gain Deviation	2.61%	3.84%	4.11%	4.07%	4.06%	4.08%	4.10%	4.27%
Kurtosis		0.33	0.31	0.27	0.14	0.18	0.38	0.83
Losing Streak	-0.65%	-0.94%	-1.18%	-1.29%	-1.40%	-1.62%	-1.66%	-1.96%
Loss Deviation	0.51%	1.15%	1.77%	1.94%	2.04%	2.17%	2.22%	2.29%
Semi Deviation	1.37%	1.45%	1.37%	1.33%	1.29%	1.25%	1.24%	1.25%
Sharpe Ratio Geom. (libor)	2.14	1.08	1.07	1.03	0.95	0.94	0.94	0.94
Skewness	0.06	0.35	0.48	0.49	0.48	0.52	0.55	0.67
Sortino Ratio (5.00%)	4.07	5.09	2.01	1.51	1.07	0.65	0.58	0.49
Standard Deviation	4.56%	4.95%	5.05%	5.07%	5.08%	5.08%	5.08%	5.19%
Parametric VaR M (95%)	-1.48%	-1.69%	-1.78%	-1.81%	-1.86%	-1.89%	-1.89%	-1.93%
Parametric VaR M (99%)	-2.38%	-2.67%	-2.77%	-2.81%	-2.86%	-2.89%	-2.89%	-2.95%
Cornish Fisher VaR M (95%)		-1.85%	-1.98%	-2.01%	-2.06%	-2.10%	-2.11%	-2.19%
Cornish Fisher VaR M (99%)		-2.79%	-3.09%	-3.16%	-3.18%	-3.28%	-3.39%	-3.68%
Sharpe Ratio Arithm. (libor)	2.15	1.10	1.09	1.05	0.98	0.97	0.97	0.96
Omega (5.00%)	3.18	4.40	2.14	1.83	1.57	1.35	1.32	1.28
Upside Potential Ratio (5.00%)	1.88	2.10	1.20	1.05	0.92	0.79	0.77	0.74

Source: eVestment (As at 09/2013).

Appendix Principal Biographies

Matthew Harper

Chief Investment Officer

28 years Currency trading experience

Excalibur Funds Management

(2006–current)

Camelot Fund (2001–2006)

Republic Mase (1997–2001)

Natwest Bank (1993–1997)

Founder / Principal Excalibur Fund

Head of Financial Markets at Republic Mase, responsible for risk management and all currency, fixed income and proprietary trading.

Head of Foreign Exchange trading at Natwest Bank responsible for all spot, forward and option trading and positioning.

Management and trading expertise in currency markets specialising in \$A crosses.

Conceived technical trading model successfully used by Excalibur.

Broad accounting and finance experience.

Top P/L contributor for Natwest in Asia (1995–1997)

Finalist Best Global Macro Fund (2008–2012)

Responsible officer for ASIC Australian Financial Services License for over 10 years.

Fellow of Financial Services Institute of Australasia

Bachelor of Commerce,
University of New South Wales

James Wallace

Head Portfolio Manager

24 years Currency trading experience

Excalibur Funds Management

(2006–current)

Camelot Fund (2001–2006)

Citigroup (1996–2001)

UBS NY (1995–1996)

Westpac (1989–1994)

Founder / Principal Excalibur Fund

Head of Proprietary Discretionary FX at Citigroup. Consistent winner of EuroMoney awards as best price maker whilst at Citigroup and Westpac.

One of the most experienced A\$ currency option traders.

Top P/L contributor, 23 years positive returns.

Diverse investment and risk experience. Traded successfully through every market event and crisis since 1989.

Consistent nominee for Best Global Macro Fund for Excalibur.

Designed and developed robust risk management systems and trading strategies for all volatility levels.

Responsible officer for ASIC Australian Financial Services License for over 10 years.

Bachelor of Economics,
Macquarie University

Stephen Good

COO Asia Pacific / Head of Risk

27 years Financial Markets experience

Mathews Capital (09/11–6/12)

Instinct Capital (2009–2011)

Mizuho Securities (2002–2009)

Deutsche Bank (1995–1999)

Morgan Stanley (1989–1994)

Founder / COO Instinct Capital

Head of Japanese Equity Hedge Fund Sales

Broad business experience.

Co-founded Instinct Capital. Wrote the business plan and defined the vision for the firm. Built out the operating platform. Developed and implemented the marketing plan. Structured the fund. Established service provider relationships. Created key relationships with global investors.

Australian Financial Services License (AFSL licensee). Responsible officer. Fully licensed in the Australian markets to provide financial product advice. Intimate knowledge of the operating environment for an Australian ASIC licensed company from a regulatory, accounting/audit and legal perspective.

Bachelor of Economics
Australian National University

Master of Economics, (Hons),
Hitotsubashi University, Japan

Fluent in English and Japanese

Ashley Chan

COO Americas / Europe

27 years Financial Markets experience

Frank Capital LLC (2004–2012)

ABN Amro (2002–2004)

Nomura Securities (1998–2001)

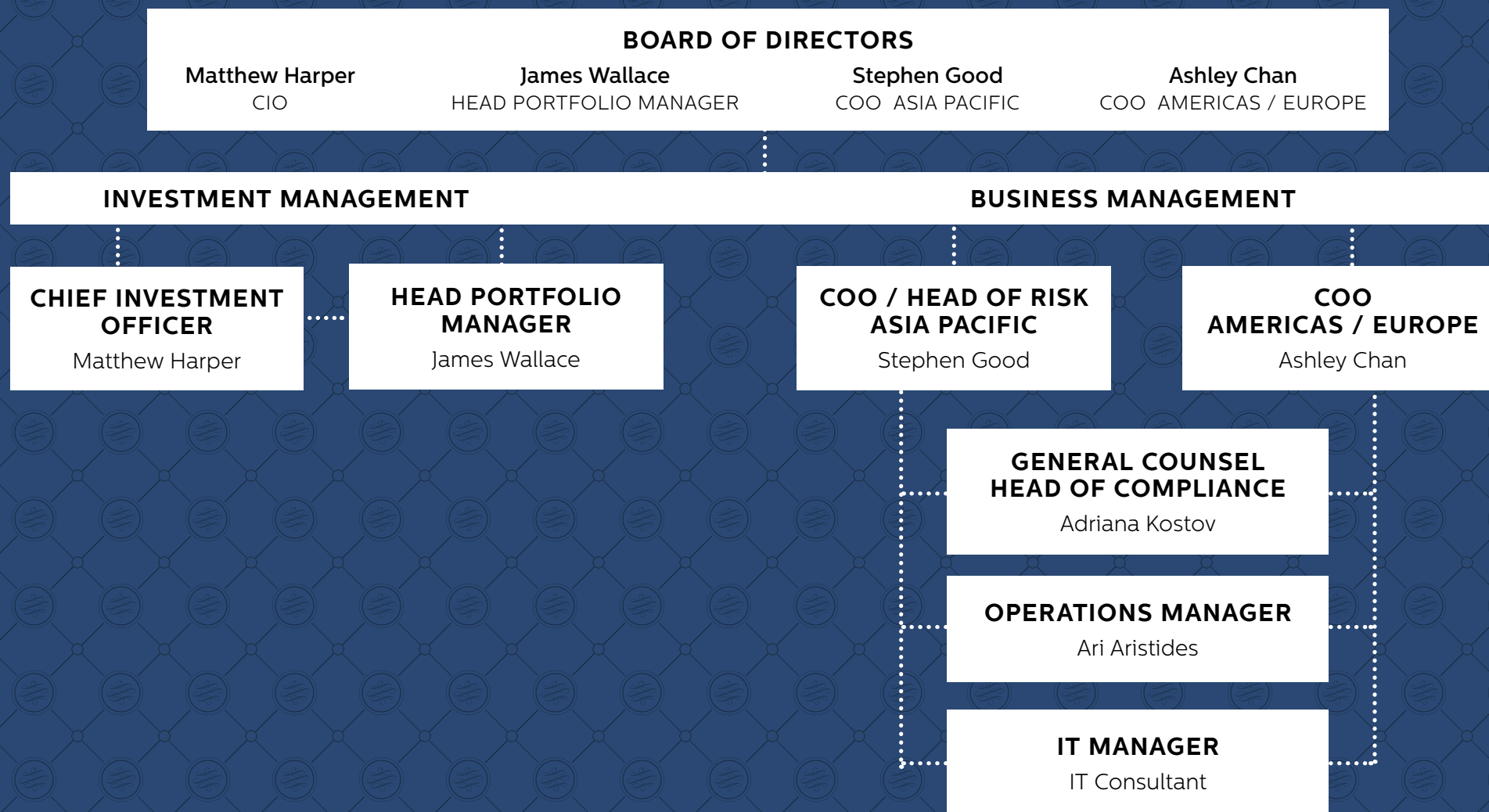
JP Morgan (1996–1998)

Broad capital raising, general business and operations experience with alternatives since 2004. Involved in all aspects of the capital raising process for alternatives and hedge funds (Moon Capital Management) including operations, due diligence, marketing plans, fund structures, road shows and new fund launches. Extensive experience and knowledge of the global capital raising environment and client base having had responsibility for marketing in all the major international capital raising centers. Involved in Film and Slate Finance.

Global Equity Sales and Management. An 18 year veteran of global emerging and Australasian equity markets across a broad range of countries (Australia, Thailand, Hong Kong SAR, UK, US) with deep and broad financial markets product knowledge. Managed equity businesses and sales teams with responsibility for building and developing them for a number of major investment banks.

Bachelor of Economic and Politics,
Monash University

Appendix Organisation Chart



Appendix Awards and Rankings

	Finalist	Best Asia-based Global Macro Fund Best Asia-based Currency Fund	2013
Australian Hedge Fund Awards	Finalist	Best Global Macro Fund	2012
	Finalist	Best Asia-based Global Macro Fund	2011
Australian Hedge Fund Awards	Finalist	Best Global Macro Fund	2010
Australian Hedge Fund Awards	Finalist	Best Global Macro Fund	2009
	Finalist	Best Global Macro Fund	2008
	Top 10	Best Currency Manager	01/2012 06/2011 01/2011 08/2010 06/2010 04/2010 02/2009 12/2008

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