

FACTSHEET

THE MANAGER

Performance Returns

The North MaxQ Macro UCITS Fund (USD Inst. Class) return for the November 2014 period (October 29th to November 26th) was **-1.00%** bringing the inception-to-date return to **+4.30%**.

Fund Overview

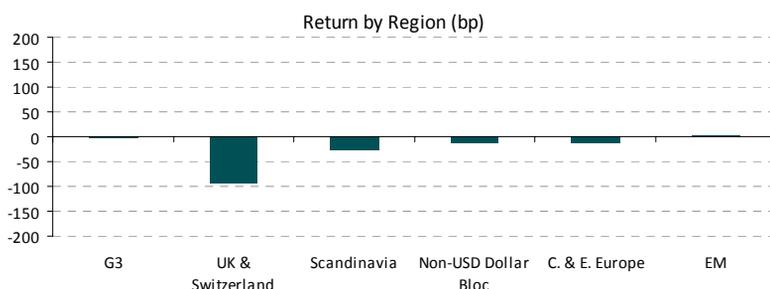
The North MaxQ Macro UCITS Fund is a global macro fund that seeks to generate absolute positive returns over a market cycle that is uncorrelated to other global macro managers, the broad fund universe and primary interest rate, foreign exchange and equity indices. The investment manager identifies micro-economic 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 and counter-trend 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

Markets in November were dominated by the aggressive fall in oil prices, concentrated towards the end of the month, after OPEC decided to maintain current productions levels. The aggressive drop in the price of oil during the last few months, coupled with the overall drop in commodity prices is providing a powerful relative shift in the composition of global growth. The Fund will be looking to take advantage of these shifts in global growth both seeking to buy currencies and bond markets that will benefit and concomitantly sell the ones that will suffer. We also anticipate opportunities from asset classes that might get mispriced due to the market overestimating the impact of oil prices on monetary policy. Such moves were evident and most probably accentuated at the end of the month after the OPEC meeting. Due to these moves the Fund suffered during the last two days of the month from our interest rate position in the UK and Norway. These moves are probably exaggerated and should at least partially if not fully reverse over the next few months. Finally heading towards the end of the year the Fund will maintain largely a tactical and short term trading strategy.

Performance Attribution

The return in the month of November was generally broad based. Out of a total of 41 strategies that were active during the month of October, 14 had a positive return, 16 had a negative return and 11 were essentially flat. 6 strategies were added and 12 were closed. The figures below show the performance attribution across different regions and strategy styles.



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

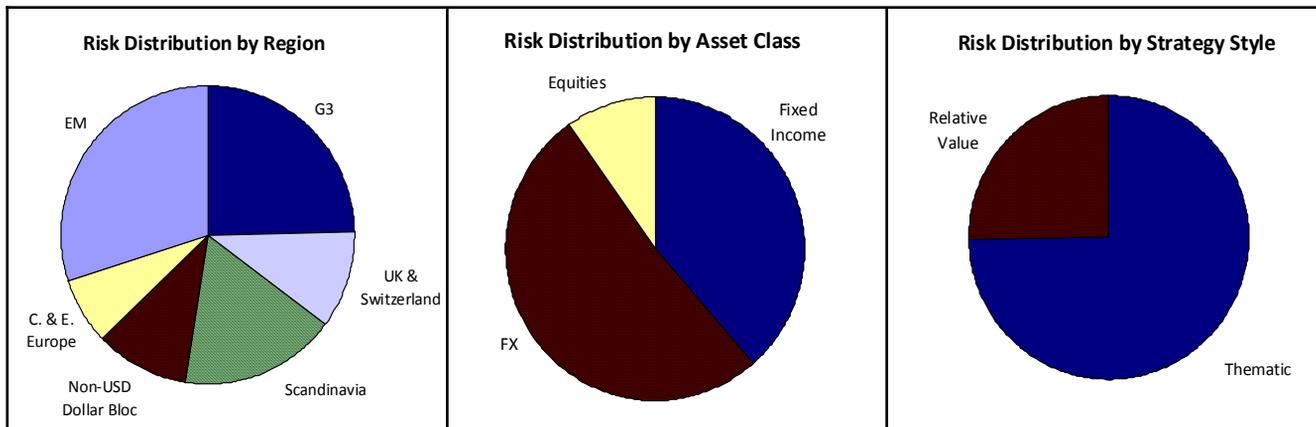
Director at Morgan Stanley within the Finance Department and headed the credit risk team that focused on managing the inherent risk in the broad array of products traded at Morgan Stanley, including fixed income, foreign exchange, equities and commodities. Prior to Morgan Stanley, Nick worked at Swiss 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	\$140.8m
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
Inception	1st April, 2014
ISIN Codes	EUR: IE00BH3H5594/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

Risk Distribution

As of month end, the North MaxQ Macro UCITS Fund had a Value-at-Risk (“VaR”) exposure of 0.48% 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:



Regions

G3: US, Eurozone, Japan

UK & Swiss: UK, Switzerland

Scandinavia: Norway, Sweden

Non-US Dollar Bloc: Canada, Australia, New Zealand

C. & E. Europe: Czech Republic, Hungary, Poland

EM: Emerging Markets

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

USD Institutional Share Class*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I-T-D
2014	-	-	-	-2.67%	1.50%	-0.28%	1.52%	1.86%	3.10%	0.32%	-1.00%		4.30%

*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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