

Croesus Absolute Return Fund

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Investment Objective

The Croesus Absolute Return Fund invests in a range of specialist and hedge funds and aims to achieve returns of between 8% and 13% per annum in the medium to long term, focusing on managing downside risk. The portfolio of investments is carefully selected on the basis of strategy, volatility and return. It is designed to perform well in all market environments with low correlation to equity markets.

Track Record*

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2008	1.10%	6.05%	1.74%	-2.24%	1.41%	3.58%	-1.60%	-1.19%	2.15%	5.29%	4.39%	5.30%	22.08%
2009	1.55%	1.70%	-0.28%	0.94%	3.13%	0.16%	1.12%	1.45%	3.05%	-0.33%	2.14%	-0.89%	11.68%
2010	0.18%	2.08%	2.93%	0.65%	-2.93%	0.38%	-0.86%	2.67%	0.04%	2.26%	-1.20%	2.71%	7.57%
2011	0.35%	1.21%	1.20%	2.28%	-0.85%	-0.46%	0.63%	2.21%	0.55%	0.48%	0.87%	0.22%	7.39%
2012	0.63%	0.32%	0.35%	-0.33%	0.63%	0.12%	1.93%	-0.77%	-0.81%	-0.79%	1.16%	1.18%	3.09%
2013	1.58%	0.99%	1.85%	2.47%	0.54%	-0.50%	-1.93%	-2.41%	0.64%	-0.10%	-0.27%	0.44%	3.30%
2014	-0.34%	0.60%	-0.92%	-1.70%	-0.36%	-0.45%	-0.83%	0.29%	-0.02%	-2.69%	-1.26%	0.81%	-6.72%
2015	1.26%	1.85%	0.99%	-2.88%	0.30%	-2.35%	0.25%						-0.68%

All annual performance is net of the management and performance fees.

*The track record prior to the launch of the fund is calculated on the actual past performance of the underlying funds shown below, with the exception of 1 CTA strategy, 1 long/short strategy and the land strategy, which were added to the performance in 2010.

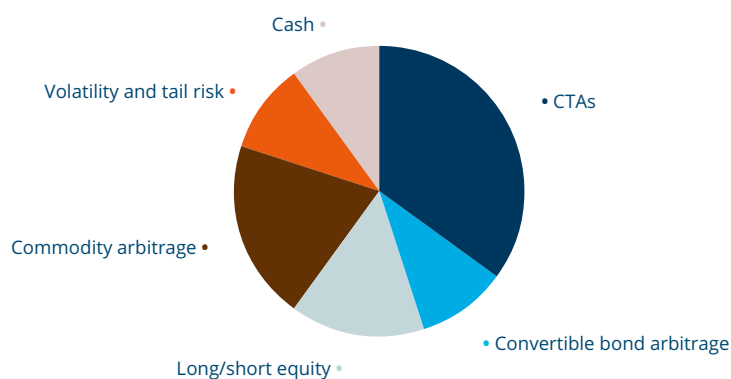
Fund performance

The Croesus Absolute Return Fund USD class gained 0.25% for July. Our large trend following CTA strategy had a decent month. The smaller CTA strategy was marginally positive. Our volatility and tail risk strategy was slightly down. The commodity arbitrage strategy had a steady month. Our convertible bond arbitrage strategy was up and is on a roll lately. We are pleased with this performance, especially in-light of the erratic nature of global markets throughout July.

Top 5 Positions

- CTAs
- Commodity arbitrage
- Long/short equity
- Convertible bond arbitrage
- Volatility and tail risk

Allocation



Management Fee	2%
Performance Fee	15%
High Water Mark	Yes
Initial Fee	up to 5%
Redemption Fee	0%
Fund Start Date June 2013	
Strategy AUM \$28bn	
Investment Manager	Privium Capital Management (Cayman Islands)
Sub-Investment Manager	Privium Fund Management (NL)
Investment Advisor	Croesus Capital

Subscription & Redemption	Monthly
Redemption Notice Period	60 days
Currency Class	USD
Minimum Investment	\$10,000
USD ISIN	KYG724891000
Administrator	Maples Fund Services
Depository	HSBC
Custodian	KAS BANK
Accountant	PricewaterhouseCoopers
Domicile	Cayman Islands

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