Lege Artis Fund

Overview 2012

Progressive Capital Partners Ltd

Exploiting New Opportunities

- limited liability company, established 2001
- entirely owned by its management
- team of 8 people
- advisor to 2 Fund of Hedge Funds and 2 Single Manager Hedge Funds
- AuM exceed USD 900m
- registrations:
  - VQF – Financial Services Standards Association
  - AIMA – Alternative Investment Association

SMALL IS BEAUTIFUL

company facts
organisation
philosophy
results
construction
return drivers
liquidity
closing
disclaimer

Board of Directors
Daniel von Allmen / Theo Schmid / André Pabst (non executive BM)

Executive Management
Daniel von Allmen / Theo Schmid / Ivo Winistörfer

Investment Management
Daniel von Allmen
Ivo Winistörfer

Product Management
Manager Selection
Due Diligence
Portfolio Construction

Operations / Risk Management
Theo Schmid

Reporting
Analysis
Infrastructure Development

Investor Relations
Christoph Beck
Ernest Kaiser

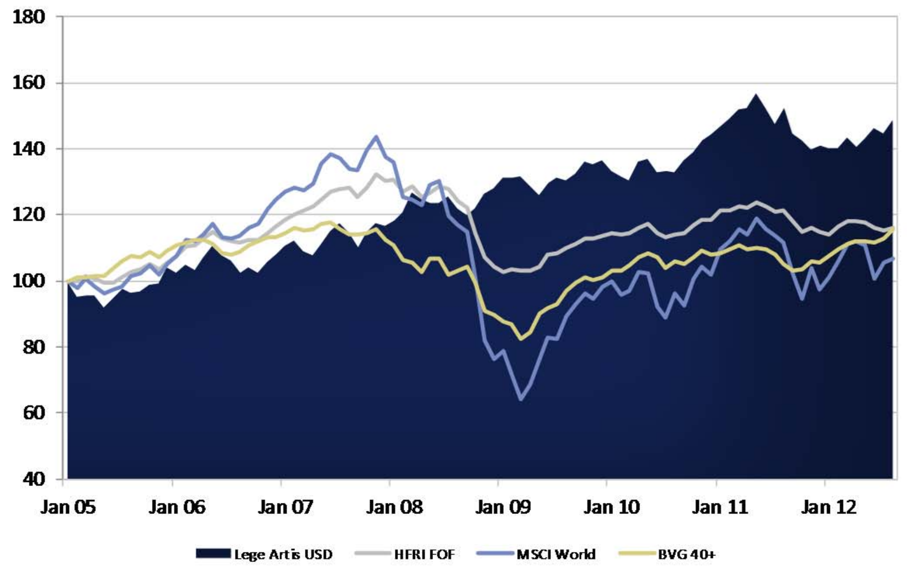
Business Development
Corporate & Product
Documentation
Marketing

Legal & Compliance / Reporting / Administration
Anne Krammer-Vaughan / Sandra Weibel / Elena Rast

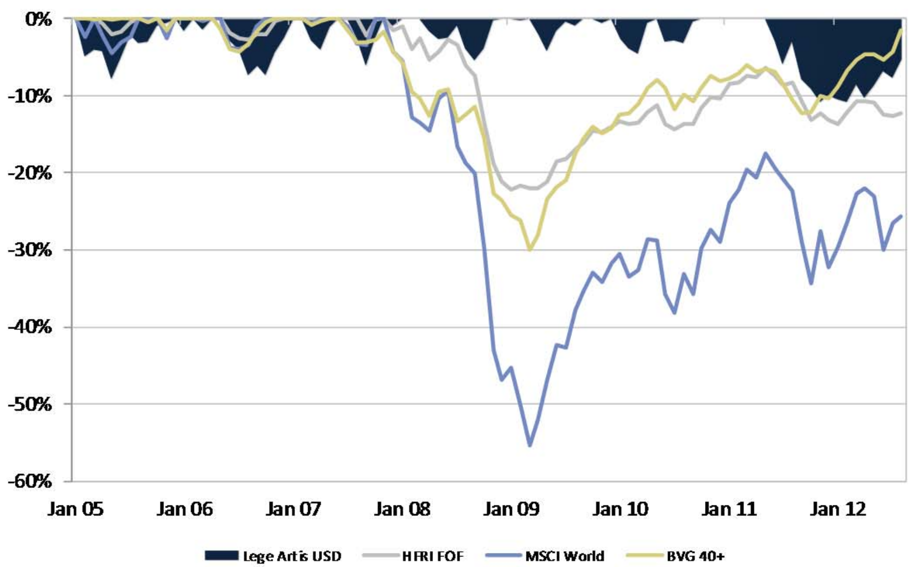
Investment Philosopy

- Lege is a portfolio of CTA/Macro strategies combined with an exposure in liquid opportunistic investments
- generate returns >10% p.a. over a cycle of typically three to five years
- structural advantage by taking advantage of notional funding ability

CONSIDERABLE OUTPERFORMANCE…



cut the draw downs and participate in the recovery makes the difference!



Underwater - Chart

Source: Bloomberg, all figures in USD

… Especially In Risk/Return Figures

company facts
organisation
philosophy
results
construction
return drivers
liquidity
closing
disclaimer

	Lege Artis USD	HFRI FOF	MSCI World	BVG 40+
year 2012	5.9%	1.6%	5.7%	7.9%
year 2011	(4.4%)	(5.7%)	(7.6%)	(1.1%)
year 2010	10.2%	5.7%	9.6%	5.3%
annualized return	5.4%	2.0%	0.9%	2.0%
largest monthly return	5.0%	3.3%	10.9%	6.7%
largest monthly loss	(5.1%)	(6.5%)	(19.0%)	(8.4%)
maximum drawdown	(10.7%)	(22.2%)	(55.4%)	(30.0%)
maximum drawdown (no. of months)	6	14	16	21
standard deviation	8.1%	6.1%	17.9%	7.5%
sortino ratio (0%)	1.05	0.43	0.07	0.35
calmar ratio	0.50	0.09	0.02	0.07
correlation		0.35	0.13	-0.06
beta-factor		0.46	0.06	-0.06
1 year returns	(2.4%)	(4.3%)	(4.2%)	10.0%
3 years returns	13.9%	5.6%	19.7%	19.2%
5 years returns	29.6%	(9.6%)	(20.1%)	1.6%
since inception	48.9%	16.1%	6.9%	15.8%
1 year returns p.a.	(2.4%)	(4.3%)	(4.2%)	10.0%
3 years returns p.a.	4.4%	1.8%	6.2%	6.0%
5 years returns p.a.	5.3%	(2.0%)	(4.4%)	0.3%

Source: Bloomberg
Data since Inception of the Fund (January 2005)

as of end July 2012 (e)

PORTFOLIO CONSTRUCTION

50%

CTA / Macro Exposure

- strategic allocation in medium term trend following
- combined with short term CTA's and discretionary macro strategies
- CTA exposure by having a countercyclical approach

50%

Liquid Opportunistic

- listed vehicles with significant discount
- long/short equity with attractive risk/return profiles
- liquid hedge fund strategies with uncorrelated return streams

THE UNCORRELATED PART...

50%

CTA / Macro Exposure

- **strategic allocation in medium term trend following**
- **combined with short term CTA's and discretionary macro strategies**
- **CTA exposure by having a countercyclical approach**

- low correlation to opportunistic allocation over a medium term horizon
- CTA's are an absolute return strategy and also provide downside protection to equity exposure during bear markets

WHY CTA'S?

company facts

organisation

philosophy

results

construction

return drivers

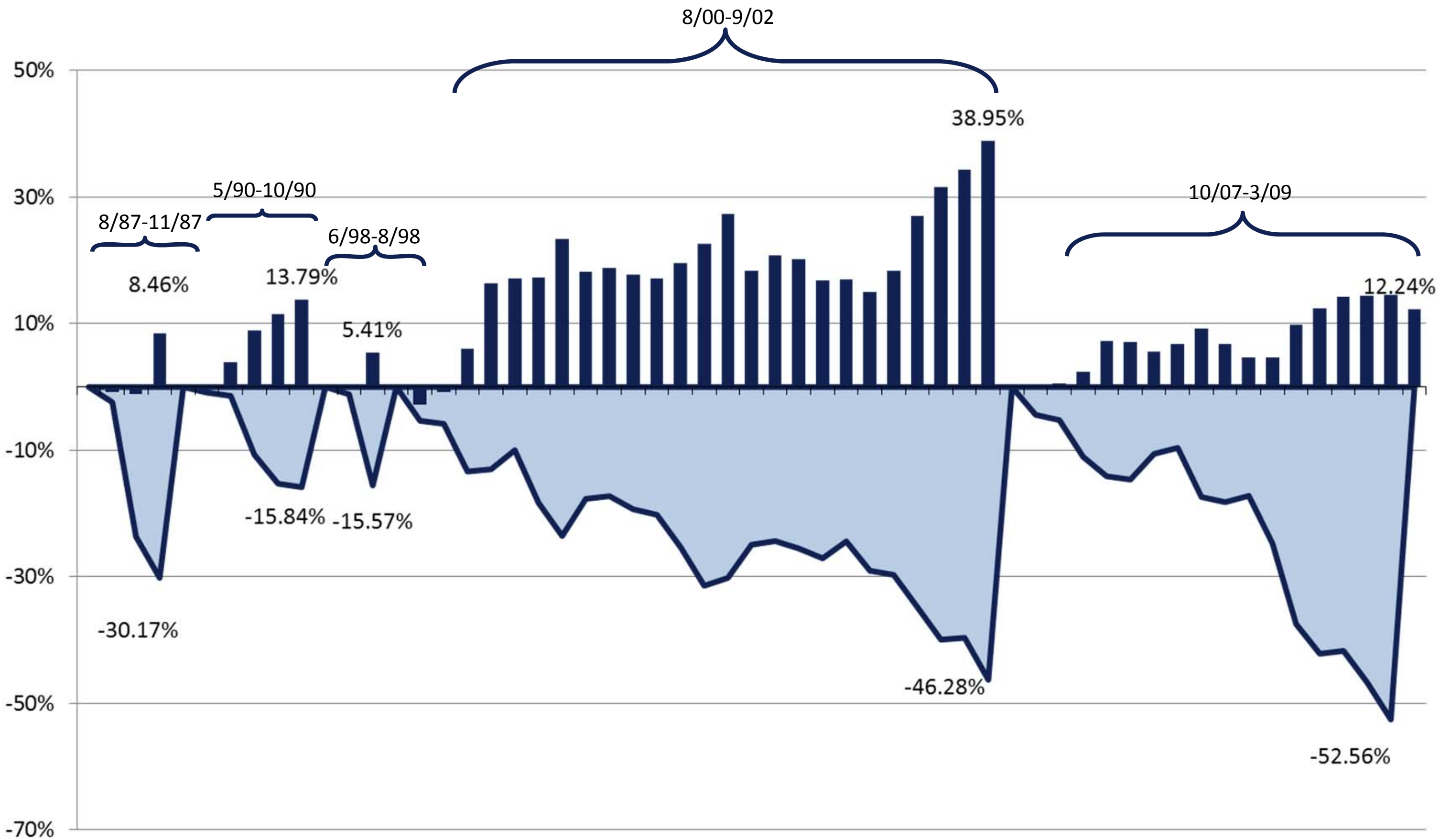
liquidity

closing

disclaimer

Historical outperformance of CTA‘s compared to equity markets

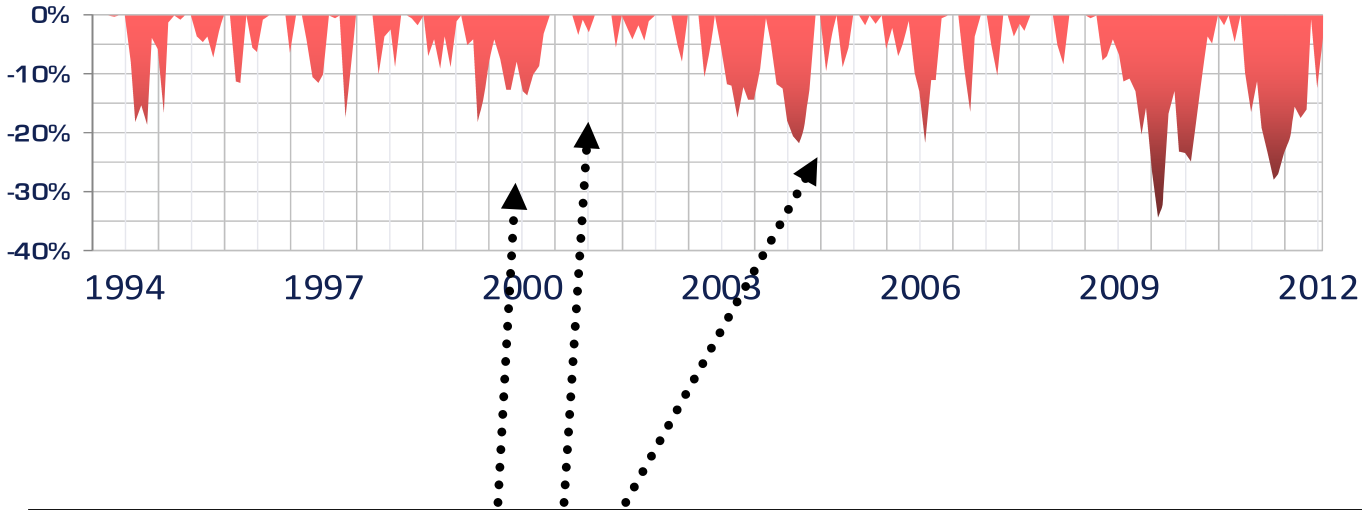
BTOP 50 vs. S&P 500 during S&P 500‘s worst five draw downs since 1987



Source: Bloomberg

WHY CTA'S / WHY TREND FOLLOWERS?

countercyclical approach



trend followers are an attractive buy during draw downs

The Opportunistic Part...

- low correlation to CTA's over a medium term horizon
- investing at a discount provides margin of safety
- long/short equity is the best performing hedge funds strategy

50%

Liquid Opportunistic

- **listed vehicles with significant discount**
- **long/short equity with attractive risk/return profiles**
- **liquid hedge fund strategies with uncorrelated return streams**

Opportunistic Trading Idea

company facts

organisation

philosophy

results

construction

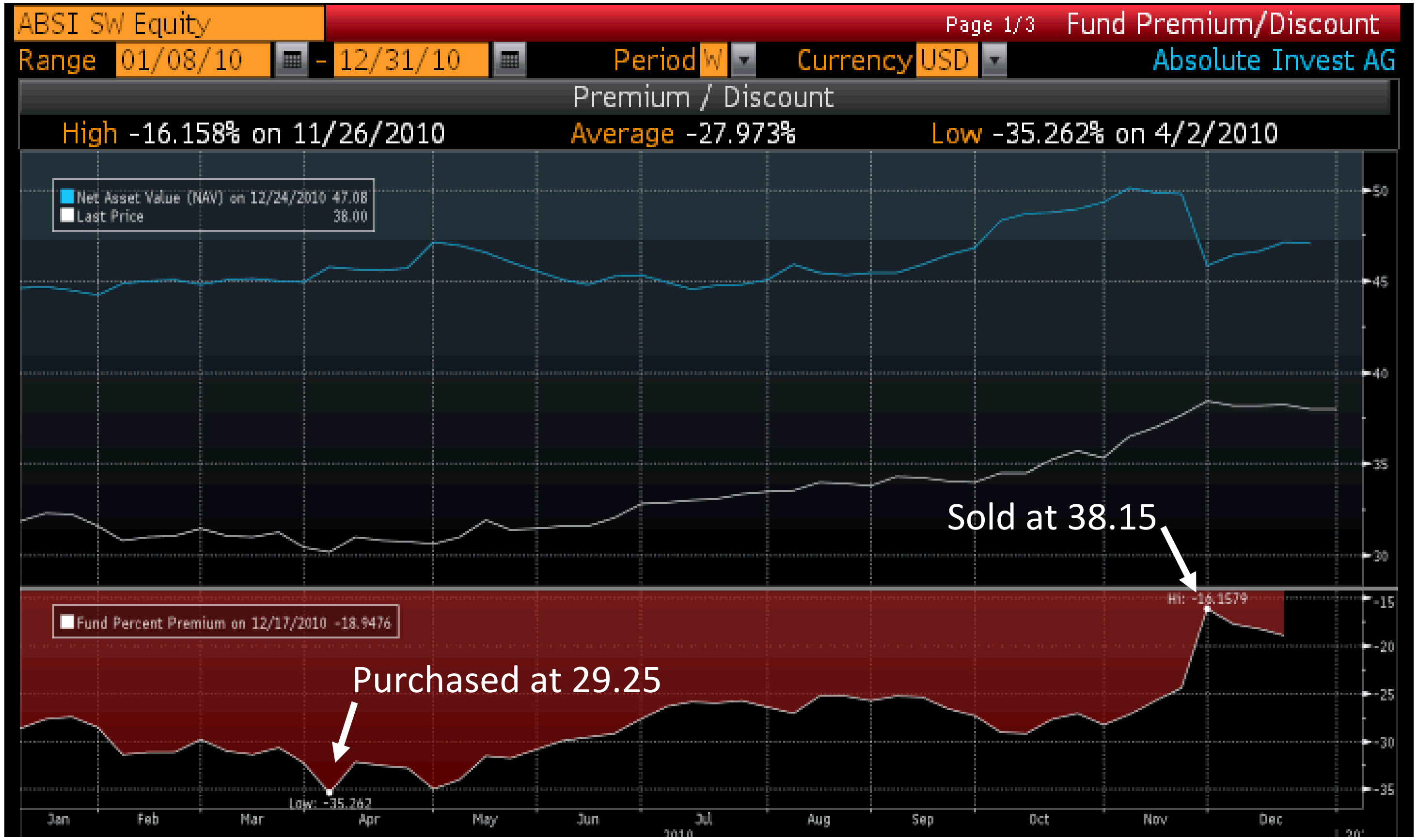
return drivers

liquidity

closing

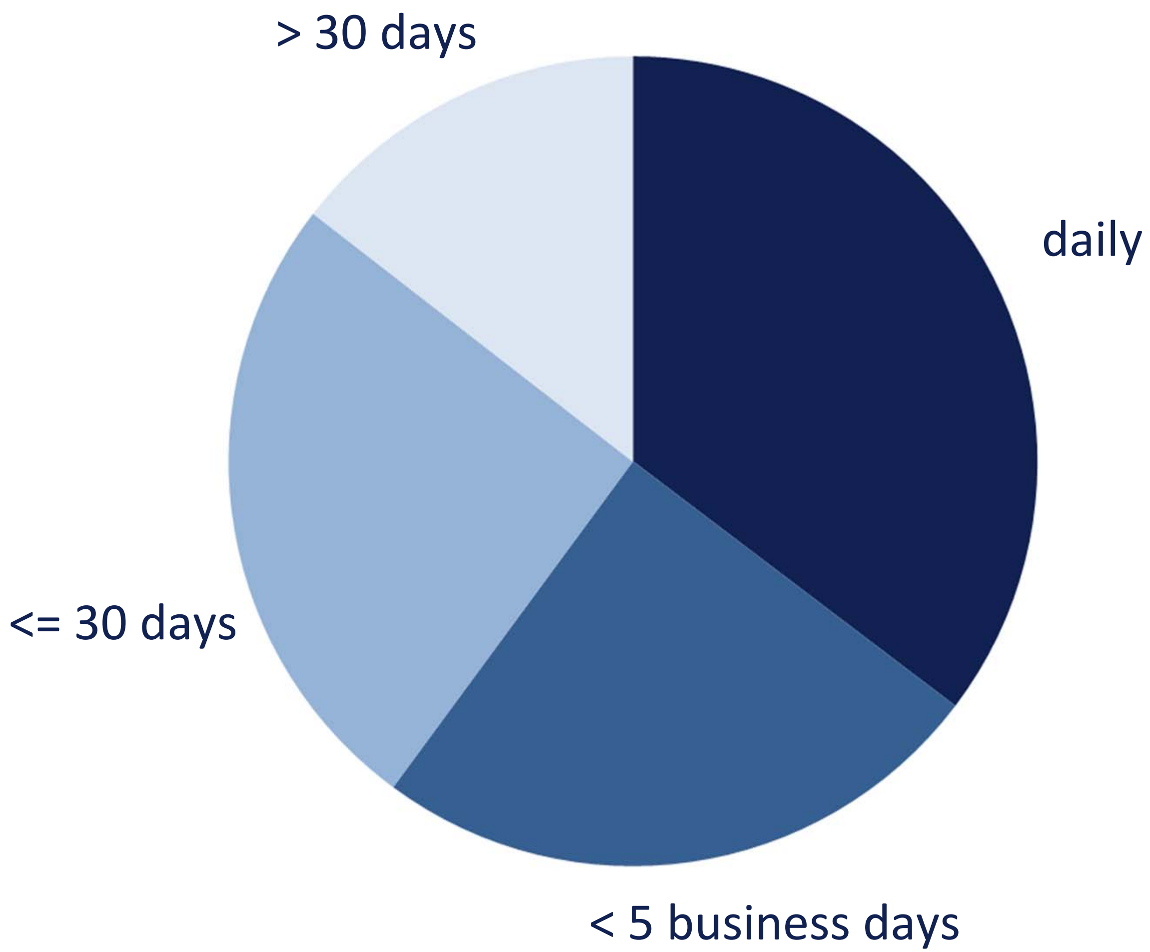
disclaimer

taking advantage of discount narrowing & rising NAV



LIQUIDITY

liquidity analysis of underlying investments



Last But Not Least

- why Lege?
  - access of optimised blend of CTA’s and other liquid opportunistic investments
  - cash efficient portfolio due to leverage (respectively notional funding ability of CTA’s)
  - many years of experience in this area
  - strong performance focus
  - very liquid portfolio
- rating
  - Hedgegate Performance Rating “A”
  - peer group comparison available on regular basis (Wednesdays in the “Neue Zürcher Zeitung”)

DISCLAIMER & CONTACT INFORMATION

THE VALUE OF YOUR INVESTMENT MAY FLUCTUATE.
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS.

Products contained herein are not registered for public distribution and marketing in any jurisdiction. In particular they are not registered under any Federal or State Law of the United States of America and may therefore not be offered, sold or delivered to US residents or US citizens. Therefore, this document is not targeted at US persons and/or US residents and it is not permitted to be distributed or made accessible to US persons and/or US residents.

The products are HIGH RISK investment products, consequently, the purchase of shares in this fund is only suitable for investors who can understand and evaluate associated risks as outlined in the fund's Offering Memoranda. The information contained herein are for educational purposes only and are not intended to and shall not in any way constitute an invitation or recommendation to buy or sell any investment(s). This document has been furnished to you upon your request and for information purposes only and must be treated with utmost confidentiality. Any publication, dissemination, distribution, reproduction or copying of this document is strictly prohibited.

Information contained herein has been obtained from sources believed to be reliable but Progressive Capital Partners Ltd does not guarantee its accuracy or completeness. Data might partially reflect unaudited and provisional estimates. Historic returns of any indices used are sourced from the respective index providers. Any distribution (even partially) and/or use of information and/or charts included in this document without written permission is strictly prohibited.

Progressive Capital Partners Ltd | Haldenstrasse 3 | CH-6340 Baar-Zug | Switzerland | phone +41 41 561 40 80