NEWGATE CAPITAL PARTNERS PTY LTD. LEVEL 32, 8 EXHIBITION STREET. MELBOURNE VIC AUSTRALIA 3000. NEWGATECAP.COM

NEWGATE ABSOLUTE RETURN FUND
DECEMBER QTR 2017

FUND FACT SHEET

The Newgate Absolute Return Fund takes long and short positions in equity securities. We are a research and evidence based fund manager seeking to generate our investors absolute returns through the identification of incorrectly priced agents of change in companies and industries.

QUARTERLY PERFORMANCE - FINANCIAL YEAR 2018

<table>
<thead>
<tr>
<th>TIME PERIOD</th>
<th>RETURN</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEPTEMBER QTR</td>
<td>7.22%</td>
</tr>
<tr>
<td>DECEMBER QTR</td>
<td>13.09%</td>
</tr>
<tr>
<td>MARCH QTR</td>
<td>-</td>
</tr>
<tr>
<td>JUNE QTR</td>
<td>-</td>
</tr>
<tr>
<td>Total FY Return</td>
<td>21.26%</td>
</tr>
</tbody>
</table>

INVESTMENT OBJECTIVE

To generate returns of between 12 - 15% per annum over rolling three year periods with target portfolio volatility of less than 15%

INVESTMENT PHILOSOPHY

We believe that the listed securities market regularly misprices a company or industry prospects. Our experience is this is primarily caused when the market incorrectly assesses or ignores fundamental change that is impacting a company’s economics.

In our experience, the reason that change is not fully appreciated is a function of the numerous behavioural biases and errors in subjective decision making that market participants experience.

Our investment process comprises five components:

Idea Generation:
Focusing on change - where anomalies between reality and perception are most likely to occur

Statement of hypotheses:
Generating a number of probable competing future scenarios

Idea Testing:
Undertaking multi faceted research process - integrating industrial economics with company analysis

Assessing market expectations:
Do we have genuine insight? We determine whether our view is already factored into security prices

Portfolio Construction:
Position sizes based on the level of insight and conviction, balanced with appropriate diversification

FUND PERFORMANCE AS AT 31 DECEMBER 2017

<table>
<thead>
<tr>
<th>TIME PERIOD</th>
<th>RETURN</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 month return</td>
<td>+13.09%</td>
</tr>
<tr>
<td>12 month return</td>
<td>+25.54</td>
</tr>
<tr>
<td>Since Inception (total)</td>
<td>+26.66%</td>
</tr>
<tr>
<td>Since Inception (annualised)</td>
<td>+18.38%</td>
</tr>
<tr>
<td>Observed Volatility</td>
<td>11.4%</td>
</tr>
</tbody>
</table>

FUND TERMS

Liquidity and Pricing: Monthly

Number of Positions: 0-50 (comprising both long and short)

Fees: 1.35% base fee with 20% performance fee above RBA Cash Rate + 2%

Maximum position: Long 15% of portfolio value, short 10% of portfolio value

Target Sharpe Ratio: >1.0

Maximum Gross Position: 300%

Maximum Market Exposure: 150%

Typical Market Exposure: 50-150%

Minimum initial investment: $1 million or as agreed

Minimum additional investment or redemption: $50,000
IMPORTANT DISCLAIMER

This may affect your legal rights: Because this document has been prepared without consideration of any specific client’s financial situation, particular needs and investment objectives, you should consult your investment adviser before any investment decision is made. While this document is based on the information from sources which are considered reliable, Newgate Investment Management Pty Ltd, its associated entities, directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Newgate Investment Management Pty Ltd accept any responsibility to inform you of any matter that subsequently comes to its notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Newgate Investment Management Pty Ltd. This is general securities advice only and does not constitute advice to any person.

Disclosure of Interest: Newgate Investment Management Pty Ltd, Newgate Capital Partners Pty Ltd and its associates may hold shares in the companies recommended.

The individual fund performance figures are based on an investment in the Fund’s August 2016 units, the date of the Funds’ inception. The performance numbers are based on the net asset value of the Fund and are calculated net of management fees, brokerage commissions, administrative expenses, and accrued performance allocation, if any, and include the reinvestment of all dividends, interest, new issue income or loss, and capital gains.

The Firm and the Fund have a limited operating history. This report is not an offer to buy or sell any security. Offering by private Information Memorandum only.

Investing in hedge funds such as the Newgate Absolute Return Fund is risky and investors are exposed to capital loss. Investors should review the Information Memorandum for the Fund, which contains a complete description of the investment program and its risks, in its entirety before investing.

The Fund invests in listed securities, which can be volatile and subject to market factors beyond the control of the manager.

Certain information provided herein is based on third-party sources, which information, although believed to be accurate, has not been independently verified. The Firm assumes no liability for errors and omissions in the information contained herein. This report is for informational purposes only and may not be reproduced or distributed without the prior consent of the Firm.

Volatility is calculated by using the annualised standard deviation of monthly returns since inception of Newgate Absolute Return Fund. Standard deviation measures the distribution of returns around the mean return. Low standard deviations reflect low variation in monthly results; higher variability is usually interpreted as higher risk. Standard deviations are based on monthly results, and then annualised.

The Sharpe Ratio is the ratio of “excess return” to volatility. Excess return is defined as the annualised rate of return less the risk-free rate, using monthly returns since inception. The volatility measure is the annualised standard deviation of monthly excess returns since inception.

Any investment in the Funds is speculative and involves substantial risk, including the risk of losing all or substantially all such investment. No representation is made that the Funds will or are likely to achieve their objective, that any investor will or is likely to achieve results comparable to the estimated performance shown, will make any profit at all or will be able to avoid incurring substantial losses.

Past performance is not necessarily indicative of future results. Comparisons of the performance of actively managed accounts such as the Funds with passive securities indices involved material inherent limitations.

Performance estimates are presented only as of the date referenced above and may have changed materially since such date.

Newgate Capital Partners Pty Ltd, ABN 32 606 357 831, AFS Licence Number 478 388