

Monthly Percentage Returns: Pro-Forma Alder Global 20

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-2.5%	3.8%	-4.0%	-1.2%	2.6%								-1.5%†
2016	4.6%	4.0%	-4.7%	2.9%	1.1%	1.2%	-1.5%	-1.5%	-6.4%	-0.7%	-2.3%	-0.7%	-4.5%
2015	3.9%	-0.7%	2.1%	-0.5%	3.9%	-4.1%	2.5%	-0.2%	-5.0%	-3.3%	4.3%	-5.5%	-3.4%
2014	-5.6%	-2.5%	-4.3%	-3.9%	-4.1%	-1.7%	-2.5%	-0.4%	12.7%	6.5%	2.4%	6.2%	1.3%
2013	-0.2%	-1.2%	8.6%	-1.7%	-1.6%	0.8%	0.3%	-3.7%	3.1%	1.3%	7.6%	3.6%	17.4%
2012	1.4%	-2.7%	-8.0%	-3.5%	2.2%	3.8%	10.4%	-5.6%	-4.5%	-3.2%	3.0%	4.3%	-3.8%
2011	-3.0%	4.2%	-1.6%	8.4%	-7.3%	-6.8%	8.8%	-3.7%	-3.4%	-3.7%	0.7%	6.7%	-2.4%
2010	1.9%	0.6%	2.7%	-0.6%	0.7%	0.2%	1.7%	-1.3%	0.9%	-0.3%	2.0%	-0.4%	8.1%
2009	5.2%	0.7%	2.5%	3.4%	0.6%	-4.8%	5.2%	-4.2%	-2.8%	0.5%	1.7%	4.0%	12.0%
2008	2.2%	6.8%	6.9%	0.1%	-4.2%	0.0%	-6.1%	-6.5%	2.2%	3.7%	-1.1%	0.7%	3.8%
2007	3.4%	-8.5%	1.4%	0.2%	4.0%	-0.3%	-0.1%	1.0%	4.6%	1.2%	1.4%	-2.5%	5.1%
2006	4.6%	-3.0%	-7.2%	1.2%	1.8%	3.1%	-2.7%	7.8%	-6.1%	-2.5%	10.0%	5.4%	11.3%
2005	-9.2%	2.6%	4.5%	-2.5%	1.1%	4.9%	3.4%	-2.3%	-0.4%	5.8%	6.6%	-2.3%	11.6%
2004	-6.8%	4.3%	0.2%	0.2%	-2.5%	-10.3%	2.3%	-7.8%	0.2%	0.5%	8.4%	3.8%	-8.9%
2003	7.1%	-2.5%	3.5%	5.3%	9.9%	-3.9%	-5.4%	-7.7%	0.8%	-3.1%	1.0%	7.3%	11.0%
2002	2.5%	-1.9%	-4.8%	-0.1%	8.1%	7.7%	-0.6%	-1.7%	-0.2%	-0.5%	1.1%	5.7%	15.6%
2001		0.5%	10.8%	-3.0%	-1.5%	2.5%	0.1%	3.4%	-6.9%	0.8%	-1.3%	12.5%	17.7%

†Provisional

Annualised Performance

3 Years	5 Years	10 Years
4.2%	3.0%	3.0%

Correlation

MSCI World Equity (EUR)	-2.9%
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Source: Money Mate and Alder Capital with Alder Capital computations. Feb '01 to Mar '17.

Past performance and correlation may not be a reliable guide to future performance and correlation.

Additional Information

The Alder Global 20 strategy launched in February 2001.

Investors can access the strategy through the following channels:

- **Managed account**
- **Diversification Strategy Fund – Alder Global 20 Currency Sub-Fund plc (a UCITS vehicle)**
- In the Irish market, the strategy can be accessed through Friends First's **Insight Currency Fund (a unit linked fund)**

To discuss this strategy further or receive a copy of Alder Capital's Disclosure Document please contact ir@aldercapital.com

Please review important information on the next page, relating to the performance data presented here.

Alder Capital DAC is regulated by the Central Bank of Ireland. Alder Capital DAC is registered as a Commodity Trading Advisor with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA) in the United States.

Important Information

Performance:

The percentage returns shown for the Alder Global 20 program are *pro forma* returns. They are derived from the actual trading returns of the program, are net of trading costs, include interest income based on the rate of interest available on a fully-funded account denominated in €, are adjusted for an annual management charge of 2%, performance fees of 20% above the relevant high-water mark, and include the reinvestment of profits and losses but take no account of taxation. On request, figures are available for the returns of the program before adjustment for fees and interest income. The index returns are based on the MSCI World Equity Total Return Index with gross dividends reinvested. The returns on investments linked to the index will be lower than those shown because of the effects of transaction charges and various additional charges applied to the investment vehicle used to access the returns on the index and, where applicable, tax.

Risks

These returns have not been achieved without risk of loss. The Monthly Returns table gives some idea of the volatility of return from month-to-month but is not a guarantee as to the size of losses; losses may exceed those shown in the table.

The AG20 Program uses leverage; investors may lose not only the amount originally invested or deposited, but significant amounts in excess of the amount originally invested or deposited. Managed accounts may be subject to sudden and large falls in value.

Adverse changes in liquidity in the over-the-counter foreign exchange market may make it difficult or impossible to prevent losses or realise gains on over-the-counter foreign exchange transactions and to obtain reliable position valuation information and thereby manage the risk of positions in over-the-counter foreign exchange markets.

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