

Prestige Alternative Finance I-Shares GBP

Alternative Fixed Income Opportunities

02/2018

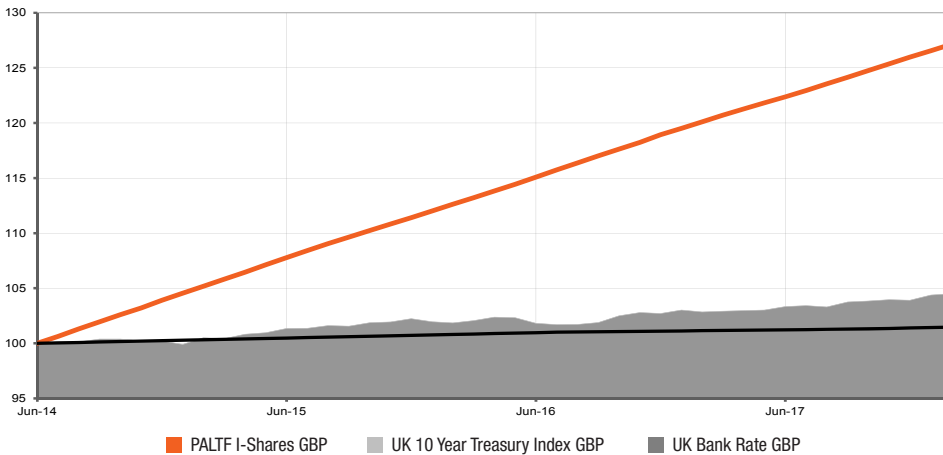
Prestige Alternative Finance (PALTF I-Shares) is an experienced investor Fund focusing on asset-based direct lending, investing in a diversified portfolio consisting of rural, commercial and industrial loans, leases and finance agreements in the United Kingdom. The strategy is an absolute return - alternative investment designed to outperform traditional equity and fixed income based investments in terms of annualised market based risk. This is achieved by investing in a portfolio that carefully manages individual client and sector asset allocation risk to generate a steady stream of interest income with a low default risk both on individual cases and the wider asset class. The majority of lending is secured on assets (typically specialist machinery, equipment, vehicles and, increasingly, renewable energy and waste to energy) together with personal guarantees and substantial initial deposits from the borrowing customer.

All lending within the Fund is procured and administered by a specialist UK based, licensed Finance Company which uses sophisticated lending systems and procedures to evaluate potential lending which are also often used by rural lending desks of major financial institutions. Extensive customer background checking, research and credit scoring is conducted before each loan/lease finance agreement goes live, and Team Prestige often meets many of the largest customers personally in addition to the Fund's main counterparty/finance arranger. Members of the lending team have extensive direct lending experience at major financial institutions in the UK working within the asset-backed direct lending divisions, specifically focused on rural and commercial finance. Over the medium-term, the investment strategy has consistently retained near zero volatility and near zero correlation to traditional equity markets and regularly outperformed them on an absolute return basis.

- Invests in a diversified portfolio of asset based, finance lending and leasing agreements
- Focuses on secured agricultural, commercial and industrial agreements only in the United Kingdom
- Niche strategy - low volatility and correlation to traditional equity, bond or commodity markets
- Consistent absolute returns in most market conditions
- Target capital appreciation: 6% - 7% p.a.
- Target annualised volatility: 1% p.a.

Cumulative Performance

PALTF I-Shares GBP Vs. UK Bank Rate GBP Vs. UK 10 Year Treasury Index GBP: 06/2014 - 02/2018



Net of fees GBP	PALTF I-Shares	UK 10 Year Treasury Index	UK Bank Rate
TOTAL	98.81%	21.70%	4.33%
5 YEAR	39.72%	8.87%	2.08%
3 YEAR	20.16%	4.07%	1.11%
1 YEAR	5.32%	1.54%	0.30%

Final Nav Prices

Additional information can be found at www.prestigefunds.com

	03/2017	04/2017	05/2017	06/2017	07/2017	08/2017	09/2017	10/2017	11/2017	12/2017	01/2018	02/2018
GBP	120.75	121.29	121.85	122.40	122.98	123.60	124.19	124.79	125.41	126.02	126.58	127.18
USD	121.34	121.98	122.59	123.23	123.92	124.64	125.37	126.07	126.73	127.60	128.34	128.99
EUR	117.03	117.48	117.91	118.44	118.91	119.38	119.89	120.38	120.89	121.41	121.92	122.46
CHF	116.71	117.12	117.51	117.98	118.36	118.78	120.12	120.51	120.93	121.35	121.85	122.35

Monthly Performance

PALTF I-Shares GBP Vs. UK Bank Rate GBP Vs. UK 10 Year Treasury Index GBP: 04/2009 - 02/2018

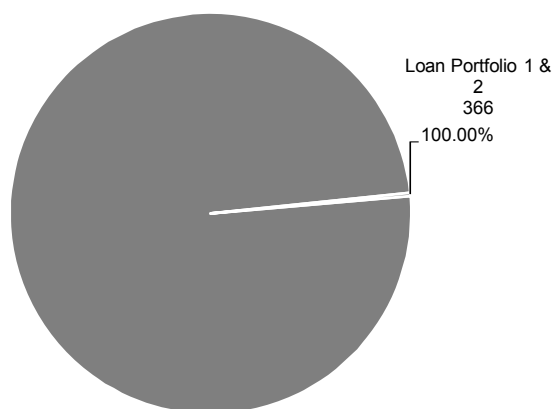
Net of Fees GBP	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total Compound Return	UK 10 Year Treasury Index	UK Bank Rate
2009				2.34%	0.82%	0.67%	0.68%	0.65%	0.64%	0.68%	0.68%	0.67%	8.09%	3.71%	0.37%
2010	0.63%	0.64%	0.64%	0.65%	0.64%	0.63%	0.63%	0.63%	0.65%	0.64%	0.64%	0.63%	7.92%	2.84%	0.48%
2011	0.63%	0.63%	0.63%	0.63%	0.64%	0.65%	0.66%	0.65%	0.64%	0.64%	0.64%	0.67%	7.98%	1.56%	0.50%
2012	0.63%	0.63%	0.63%	0.63%	0.63%	0.64%	0.64%	0.64%	0.63%	0.63%	0.63%	0.69%	7.92%	1.71%	0.48%
2013	0.64%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.64%	7.85%	3.59%	0.48%
2014	0.64%	0.63%	0.61%	0.63%	0.63%	0.63%	0.63%	0.67%	0.64%	0.64%	0.59%	0.68%	7.89%	1.21%	0.48%
2015	0.61%	0.61%	0.61%	0.60%	0.63%	0.60%	0.60%	0.58%	0.54%	0.54%	0.55%	0.51%	7.21%	2.02%	0.48%
2016	0.55%	0.55%	0.52%	0.54%	0.54%	0.57%	0.57%	0.54%	0.55%	0.52%	0.53%	0.58%	6.76%	0.46%	0.38%
2017	0.49%	0.50%	0.51%	0.45%	0.46%	0.45%	0.47%	0.50%	0.48%	0.49%	0.49%	0.49%	5.94%	1.17%	0.28%
2018	0.45%	0.47%											0.92%	0.57%	0.08%
	ANNUALISED RETURN												7.69%	2.11%	0.45%
AVERAGE	0.59%	0.59%	0.60%	0.79%	0.62%	0.61%	0.61%	0.61%	0.60%	0.60%	0.60%	0.62%	6.85%	1.88%	0.40%
HIGHEST	0.64%	0.64%	0.64%	2.34%	0.82%	0.67%	0.68%	0.67%	0.65%	0.68%	0.68%	0.69%	8.09%	3.71%	0.50%
LOWEST	0.45%	0.47%	0.51%	0.45%	0.46%	0.45%	0.47%	0.50%	0.48%	0.49%	0.49%	0.49%	0.92%	0.46%	0.08%

NOTE: Past performance is no guide to future performance. Investments can go down as well as up and should not be relied upon for investment purposes; you may get back less than your original investment. PALTF-I GBP results shown prior to 07/2014 reflect actual results of PALTF GBP. Any Indices shown include any fees and dividends. Please see the Fund's Information Memorandum document for full terms and conditions. SOURCE: Prestige Fund Management Limited.

Investment Portfolio Total loans:

As at 02/2018

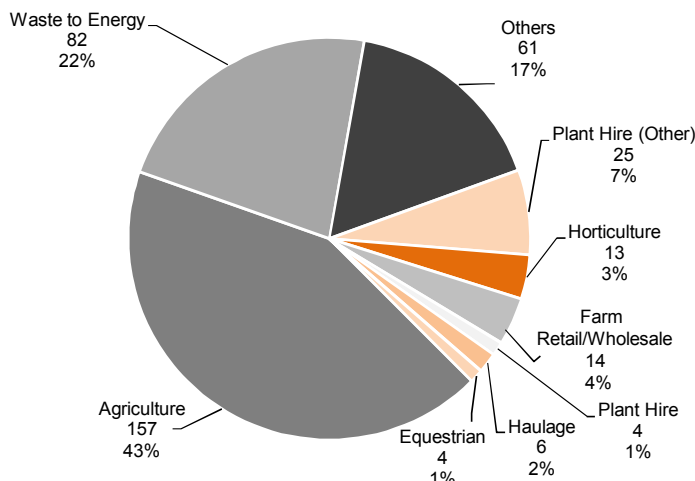
Estimated and subject to change without notice. Excludes any cash / equivalents.



Investment Portfolio Loan (Client Type):

Number of Loans and Percentage of Funds: As at 02/2018

Estimated and subject to change without notice. Excludes any cash / equivalents.



Risk Analysis

As at 02/2018

Estimated and subject to change without notice.

	UK 10 Year Treasury Index GBP	PALTF I-Shares GBP
Year to Date Return:	0.57%	0.92%
Annualised Return:	2.11%	7.69%
Annualised Volatility:	0.91%	0.63%
Downside Volatility:	0.29%	0.00%
Maximum Cumulative Drawdown:	-0.66%	0.00%
Sharpe Ratio (Vol):	2.37	10.84
Best Month:	0.99%	2.34%
Worst Month:	-0.49%	0.45%
Average Month:	0.24%	0.68%
Correlation: MSCI World Index:		0.18
Correlation: S&P500 Index:		0.16
Correlation: UK 10 Year Treasury Index:		0.21

Summary Of Terms

Investment Manager:	Prestige Fund Management Limited
Investment Administration:	Prestige Asset Management Limited
Investment Distribution:	Prestige Asset Distribution Limited
Investment Strategy:	Asset Based - Direct Lending / Asset - Project Finance
Domicile:	Cayman Islands
Structure:	Open Ended Investment Company (OEIC)
Regulator:	Cayman Islands Monetary Authority (CIMA)
Administrator:	MUFG Fund Services (Ireland) Limited
Auditor:	Deloitte
Custodian:	Butterfield Trust
Currencies:	USD / EUR / GBP / CHF / SEK / JPY
Minimum Investment:	USD 1 million† (or currency equivalent)
Liquidity:	Up to USD 2 million (or currency equivalent) monthly on 60 days' notice. Amounts greater than this (or currency equivalent) are by prior arrangement
Fees:	Management 1.25% p.a. Performance 0.00% Initial 0.00% Redemption 0.00%



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Authorised and regulated by the Financial Conduct Authority (FCA)
Member of the Chartered Institute for Securities & Investment (CISI)
Member of the Alternative Investment Management Association (AIMA)

	SEDOL	BLOOMBERG	VALOR	CUSIP	ISIN	GIIN
USD	BK0S263	PRAFISU KY	23792898	G72271 185	KYG722711853	EAGA1Z.99999.SL.136
EUR	BK0S252	PRAFISE KY	23793540	G72271 193	KYG722711937	EAGA1Z.99999.SL.136
GBP	BK00FP9	PRAFISS KY	23793583	G72271 177	KYG722711770	EAGA1Z.99999.SL.136
CHF	BK0S274	PRAFISF KY	23793744	G72271 201	KYG722712018	EAGA1Z.99999.SL.136
SEK	BK0S285	PRAFISK KY	23793811	G72271 219	KYG722712190	EAGA1Z.99999.SL.136
JPY	BG07CP1			G72271 326	KYG722713263	EAGA1Z.99999.SL.136

NOTE: †Currency share class subscriptions should observe the equivalent USD regulatory minimum at the time of investment in order to be accepted. Life Company / Nominee Investors – the minimum initial investment level of a Fund can be met by submitting multiple investments across all currency classes for the same dealing date.

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investment services

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