



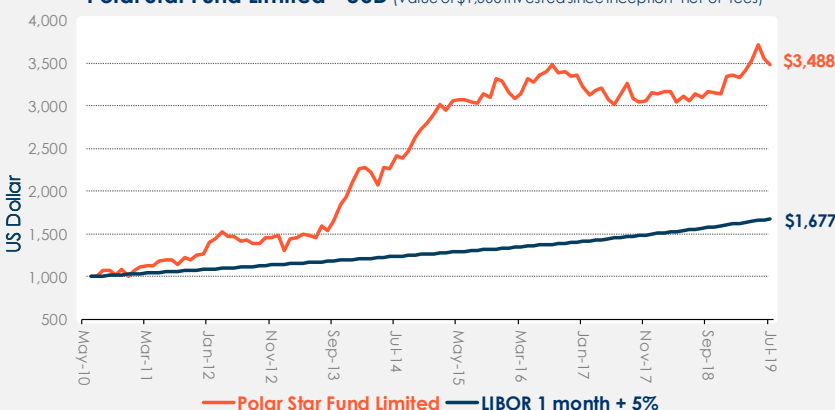
Polar Star Fund Limited is a relative value commodity portfolio. The portfolio exploits structural and cyclical anomalies within the commodity universe. The objective is to invest in commodity related derivatives, indices, options and OTC traded instruments. The portfolio is constructed with a fundamental bias and is supported by quantitative analysis.

Fund Launch	July 2010	Custodians	RMB, Macquarie Bank Ltd, Société Générale International Ltd, RJO'Brien, J.P. Morgan Securities Plc
ISIN	KYG7171V1023	Administrator	Sanne Fund Services Malta Limited IS.Malta@sannegroup.com.mt +356 2258 9500
Management Fee	2%		
Performance Fee	20% with high water mark & hurdle		
Dealing	Monthly, 30 day notice period		

GRAPH PERFORMANCE COMPARISON

PERFORMANCE

Polar Star Fund Limited - USD (value of \$1,000 invested since inception - net of fees)



Rolling 3 months	-1.13%
Rolling 6 months	3.84%
Rolling 12 months	10.77%
Since Inception	248.83%
Annualised (since inception)	14.75%

Source: Polar Star Management SEZC; Bloomberg

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2010	-	-	-	-	-	-	0.32%	6.38%	0.66%	-5.76%	6.95%	-6.85%	0.85%
2011	5.84%	4.20%	1.80%	-0.01%	4.20%	1.98%	-0.59%	-4.23%	6.81%	-2.73%	4.93%	1.07%	25.14%
2012	11.17%	3.14%	5.67%	-3.60%	-0.07%	-3.80%	0.85%	-2.90%	0.23%	4.76%	0.23%	1.70%	17.69%
2013	-11.62%	10.15%	0.83%	2.93%	-1.34%	-1.42%	9.01%	-3.05%	6.81%	11.77%	4.91%	8.56%	41.20%
2014	7.89%	0.48%	-2.37%	-6.72%	10.35%	-0.82%	6.80%	-1.55%	3.43%	7.20%	3.38%	2.71%	33.77%
2015	3.59%	3.84%	-2.05%	3.48%	0.68%	-0.35%	-0.54%	-0.49%	3.42%	-1.09%	6.96%	-0.69%	17.65%
2016	-4.20%	-2.29%	1.95%	5.61%	-1.51%	2.61%	1.37%	2.35%	-2.87%	0.63%	-1.66%	0.39%	1.97%
2017	-4.00%	-3.12%	1.94%	0.61%	-4.27%	-1.70%	3.45%	4.47%	-5.52%	-1.19%	0.50%	3.05%	-6.20%
2018	-0.50%	0.99%	-0.22%	-3.86%	2.20%	-1.35%	2.65%	-1.42%	2.02%	-0.43%	-0.11%	6.11%	5.88%
2019	0.50%	-0.63%	2.25%	3.37%	5.28%	-4.39%	-1.78%						4.36%

FUND EXPOSURE

	Month Average	Historical Average	Limit
Net Exposure	103.3%	50.0%	200%
Cash Utilisation	24.0%	24.5%	40%

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