

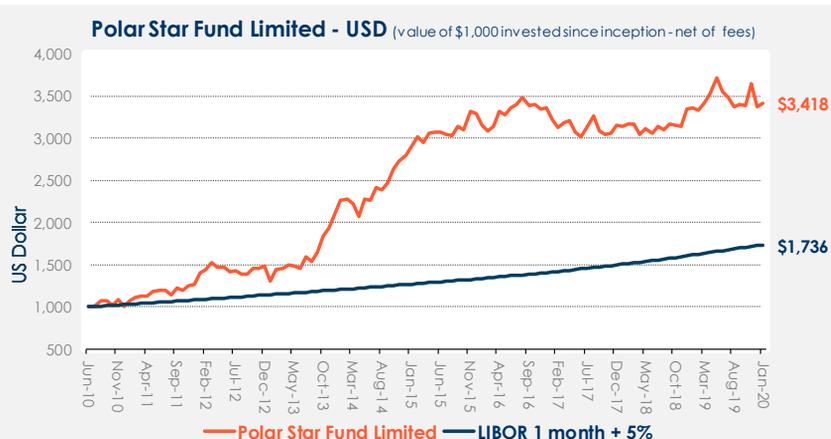


Polar Star Fund Limited is a relative value commodity portfolio. The portfolio exploits structural and cyclical anomalies within the commodity universe. The objective is to invest in commodity related derivatives, indices, options and OTC traded instruments. The portfolio is constructed with a fundamental 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
Portfolio Value:	\$168m		
ISIN:	KYG7171V1023		
Management Fee:	2%		
Performance Fee:	20% with high water mark & hurdle	Administrator:	Sanne Fund Services Malta Limited IS.Malta@sannegroup.com.mt +356 2258 9500
Dealing:	Monthly, 30 day notice period		

GRAPH PERFORMANCE COMPARISON

PERFORMANCE



Rolling 3 months	0.67%
Rolling 6 months	-2.01%
Rolling 12 months	1.75%
Since Inception	241.81%
Annualised (since inception)	13.68%

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%	-3.20%	0.71%	-0.16%	7.41%	-7.33%	1.11%
2020	1.14%												1.14%

FUND EXPOSURE

	Month Average	Historical Average	Limit
Net Exposure	20.5%	49.6%	200%
Cash Utilisation	32.9%	24.7%	40%

Client Service: +1 345 815 2788

Email: info@polarstarglobal.com

Website: www.polarstarglobal.com

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