



## MENA Admiral Fund

Net Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017*
Admiral Fund	4.0%	-1.8%	0.9%	1.9%	-0.5%	4.5%	-0.9%	1.1%	1.5%	1.9%			13.2%
DJ MENA	1.7%	-0.2%	-0.3%	-0.2%	0.1%	3.1%	0.2%	1.1%	-0.6%	-2.1%			2.6%
Net Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2016
Admiral Fund	-0.3%	2.9%	1.6%	7.3%	1.5%	-0.7%	-0.5%	-0.3%	1.8%	1.3%	1.1%	4.3%	21.7%
DJ MENA	-9.6%	3.6%	3.8%	6.2%	-4.6%	0.7%	1.1%	-0.5%	-3.3%	2.8%	5.1%	4.2%	8.6%
Net Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2015
Admiral Fund	-3.2%	-0.5%	0.2%	2.6%	-3.0%	0.8%	0.9%	-4.7%	-1.2%	-3.1%	-0.4%	-0.6%	-11.9%
DJ MENA	2.0%	3.8%	-4.9%	8.4%	-1.9%	-2.8%	0.1%	-10.8%	-1.1%	-2.4%	-3.3%	-1.2%	-14.3%
Net Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2014
Admiral Fund	3.1%	4.3%	2.1%	6.3%	0.9%	-5.2%	4.7%	1.5%	-1.0%	-6.5%	-1.2%	-2.2%	6.1%
DJ MENA	4.0%	4.5%	3.2%	3.4%	3.0%	-7.2%	8.1%	5.6%	-1.0%	-5.9%	-8.7%	-4.1%	3.3%
Net Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2013
Admiral Fund	4.1%	0.0%	3.6%	2.7%	3.9%	-1.4%	10.1%	-1.4%	3.2%	1.5%	0.3%	4.1%	35.0%
DJ MENA	3.7%	-0.6%	1.1%	3.3%	3.6%	-1.9%	6.1%	-1.7%	2.7%	2.1%	2.0%	3.1%	25.8%
Net Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2012
Admiral Fund	-0.4%	0.2%	0.9%	0.4%	-5.1%	-3.7%	0.0%	2.4%	2.2%	-0.7%	-2.0%	0.6%	-5.5%
DJ MENA	2.2%	7.0%	4.7%	-1.7%	-5.8%	-1.9%	1.1%	3.2%	-0.2%	-0.5%	-2.1%	2.1%	7.9%
Net Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2011
Admiral Fund	-1.3%	-1.9%	-0.3%	1.6%	-2.0%	-0.3%	2.0%	-0.4%	0.5%	-1.5%	0.0%	-1.0%	-4.6%
DJ MENA	-3.7%	-5.5%	5.5%	3.1%	-1.0%	-2.2%	-2.1%	-4.1%	-1.1%	2.0%	-2.8%	1.4%	-10.5%
Net Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2010
Admiral Fund	1.2%	0.8%	5.2%	2.8%	-3.9%	-1.2%	-0.4%	0.8%	1.5%	-0.2%	3.3%	4.7%	15.2%
DJ MENA	0.4%	4.7%	5.9%	2.0%	-9.9%	-1.9%	4.4%	-0.4%	6.2%	1.1%	-0.6%	4.3%	16.2%
Net Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2009
Admiral Fund	0.3%	-0.8%	-1.3%	2.9%	4.9%	0.2%	0.8%	-1.5%	4.0%	-0.3%	-6.4%	-10.6%	-8.6%
DJ MENA	-10.0%	-5.5%	6.0%	15.8%	10.6%	-2.2%	2.5%	3.0%	5.9%	-0.7%	-5.0%	-1.7%	17.3%
Net Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2008
Admiral Fund	-0.8%	7.5%	-3.3%	8.6%	3.1%	1.3%	-4.5%	-8.1%	-6.8%	-3.6%	1.4%	-0.2%	-6.5%
DJ MENA	-4.3%	6.0%	-6.2%	7.5%	-2.6%	-1.1%	-3.8%	-4.6%	-13.6%	-23.8%	-13.4%	-5.2%	-51.2%
Net Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2007
Admiral Fund	-0.3%	0.4%	-2.0%	1.6%	3.5%	-1.0%	2.4%	-3.8%	2.5%	15.6%	0.2%	11.5%	33.0%
DJ MENA	-5.1%	8.8%	-1.0%	0.8%	6.4%	-2.0%	4.7%	3.4%	0.7%	8.6%	4.1%	10.9%	47.1%
Net Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2006
Admiral Fund			0.2%	-0.1%	0.6%	1.8%	1.2%	0.1%	-0.3%	2.8%	-0.1%	2.2%	8.7%
DJ MENA			2.2%	-11.6%	-11.4%	4.6%	-8.2%	3.7%	0.3%	-5.0%	-9.6%	0.5%	-30.9%

\* year to date

Correlation	
Admiral vs. DJ MENA	0.41

	Return since Inception	Annualised Return since Inception	Annualised Volatility
Admiral Fund	122.8%	7.1%	11.8%
DJ MENA Index	-19.0%	-1.8%	18.8%