

The Dynamis Currency Fund

Rochford Funds Management



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Introduction



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THE DYNAMIS CURRENCY FUND ("FUND") HAS BEEN ESTABLISHED TO PROVIDE INVESTORS WITH THE FOLLOWING:

- An Investment in G10 Currencies
- A stable risk/return profile, targeting a return of 8-12% per annum over the term of the Fund (net of fees and costs)*
- High liquidity
- Uncorrelated returns to other asset classes
- Robust and proven risk management
- The opportunity to hedge their portfolio against geopolitical risks

TO DATE, THE MAJORITY OF CURRENCY FUNDS HAVE FALLEN INTO TWO CATEGORIES:

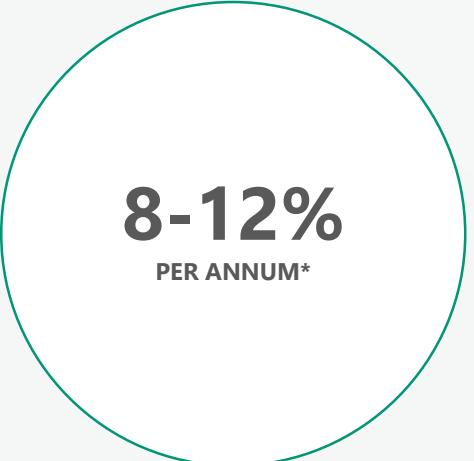
- Highly leveraged short term trading houses
- Passive overlay funds

It is Rochford's view that currency markets provide the opportunity to deliver uncorrelated returns to other asset classes through adopting an economic value approach to medium and long term investing, and through prudent risk management posting these returns on a consistent basis.

*The target return represents a target return only, not a forecast. There is no guarantee this return in the IM will be achieved. Please read the IM for key risks of investing



**UNCORRELATED
RETURNS
TO OTHER ASSETS
CLASSES**

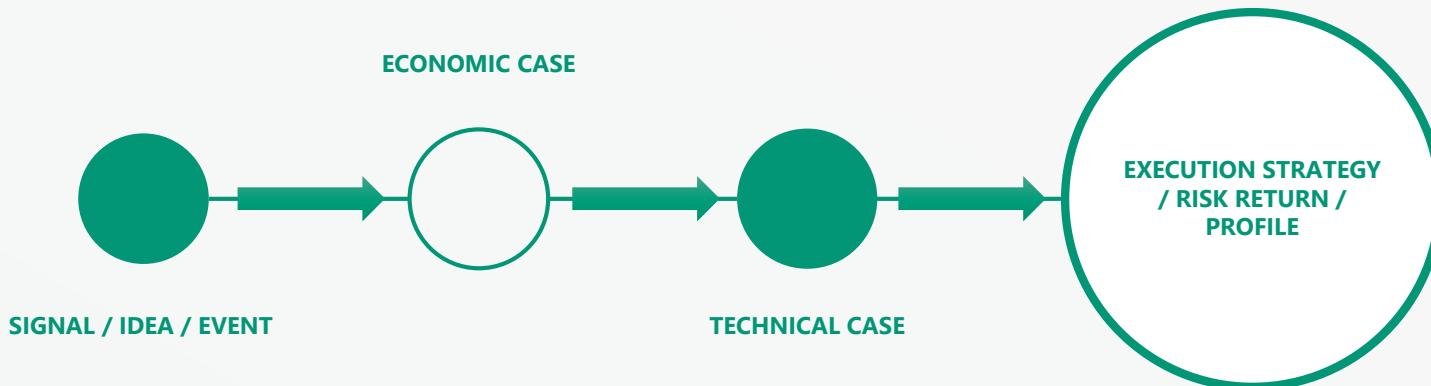


8-12%
PER ANNUM*



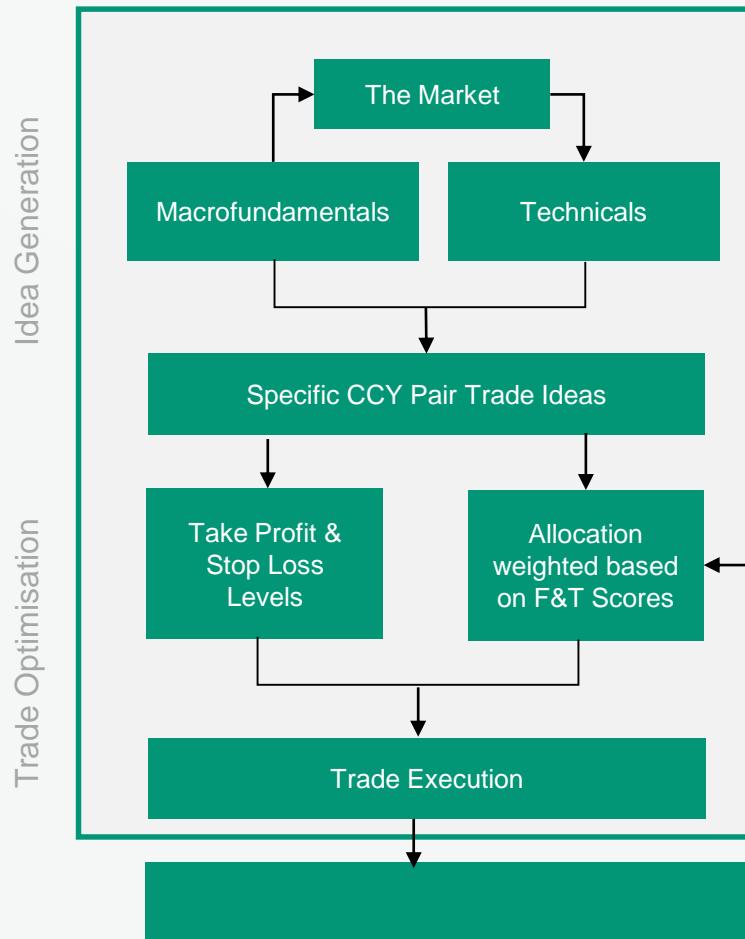
**HIGH
LIQUIDITY**

Investment Philosophy

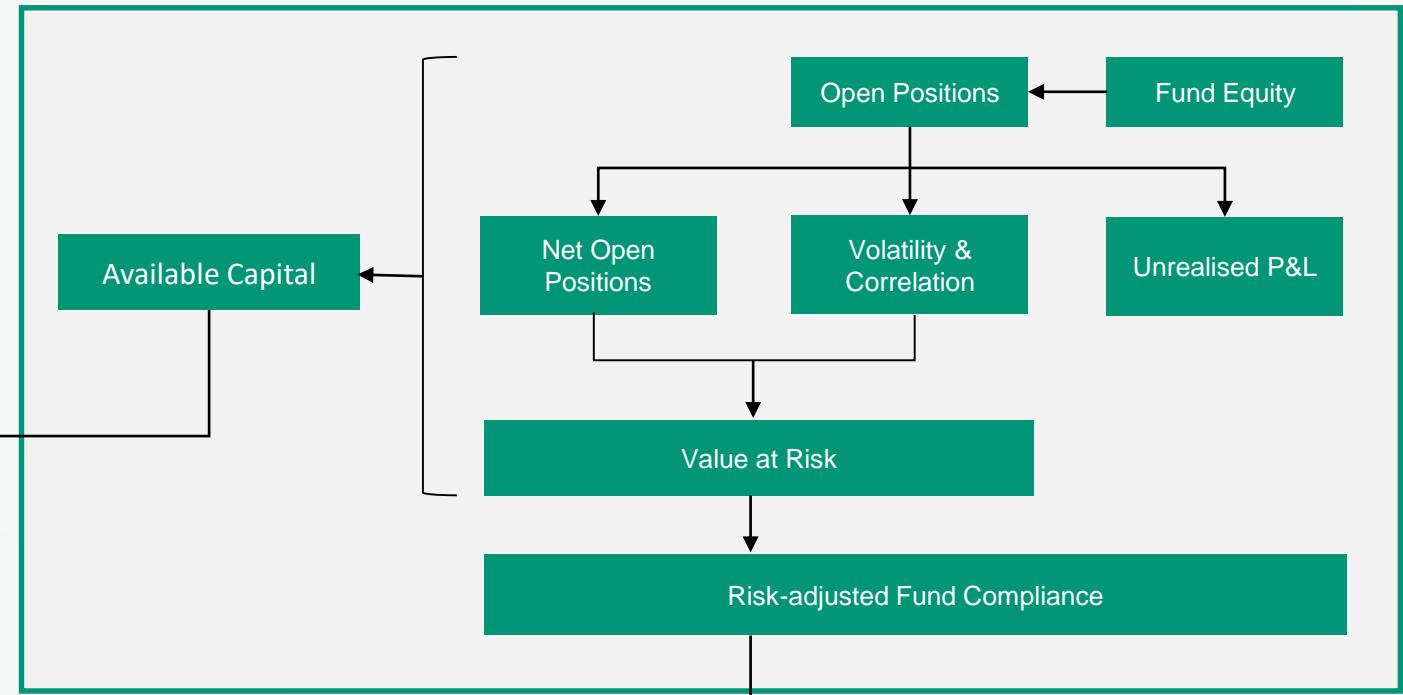


- Rochford's objective is to give our investors uncorrelated and consistent returns over our performance benchmarks.
- In order to maximise liquidity and minimise risk and transaction costs, the Fund's investment universe is restricted to G10 currencies.
- These currencies are ranked via our proprietary model using a number of economic and technical factors. Economic analysis is used to justify the underlying investment opportunity and technical analysis to optimise the execution of strategy. The analytical team and fund managers re-calibrate the model on a weekly basis.
- This core strategy is supported by an event driven overlay where the Investment Manager may either insulate the portfolio from event risk through hedging, buy or sell a currency because geopolitical noise creates a 'misprice opportunity', or invest in the market momentum of a significant 'risk on' or 'risk off' move.

Trading Strategy



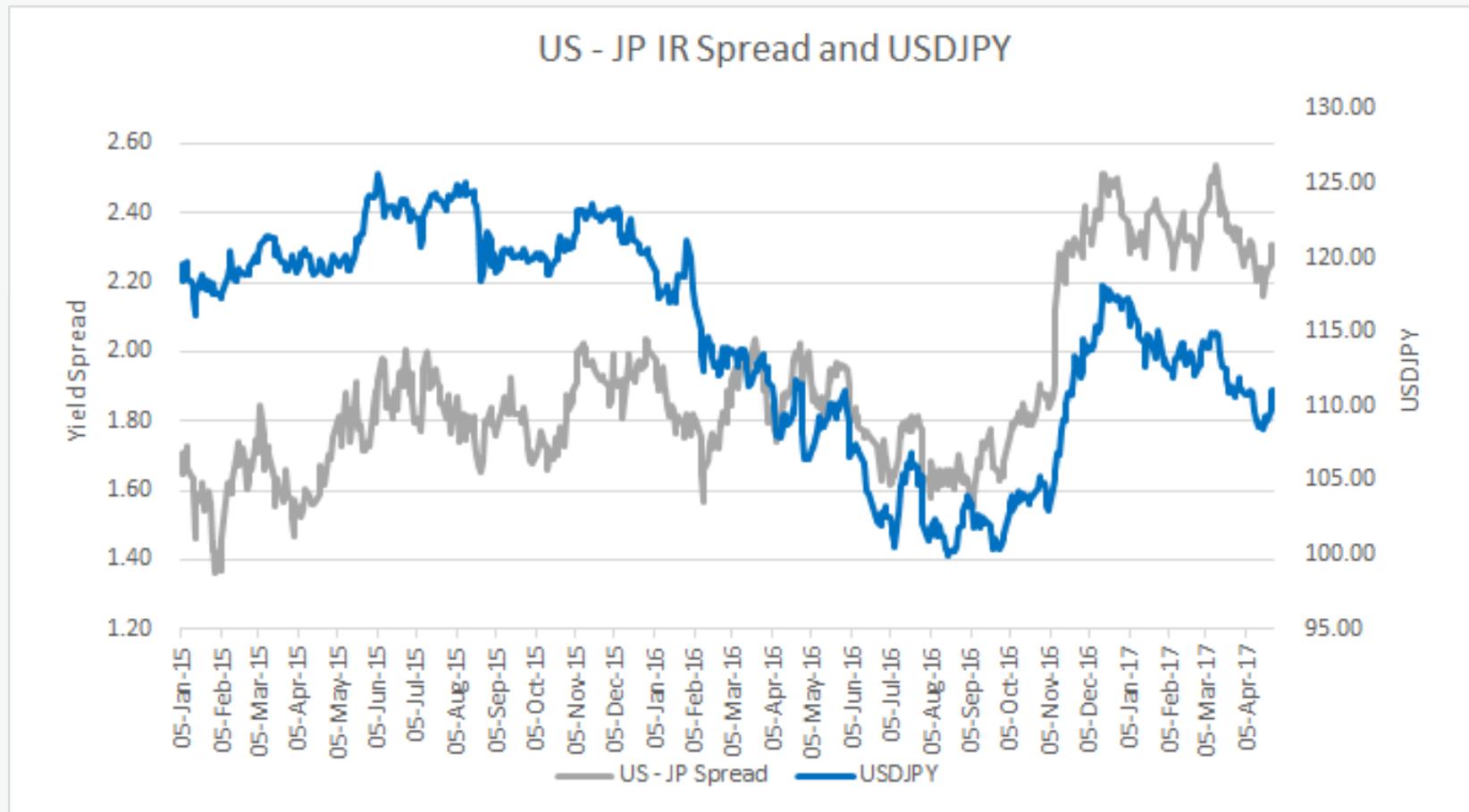
Fund Compliance and Risk Management



A photograph showing two people's hands working at a wooden desk. One person, wearing a blue sweater, is writing in a spiral-bound notebook with a silver pen. A white electronic calculator sits next to the notebook. Another person's hand is visible on the right, also writing in a notebook with a silver pen. On the desk are two white mugs, a small white smartphone, and a large brown leather briefcase. The lighting is warm and focused on the hands and the desk area.

How it Works

Signals (divergence) from other markets – bond yield spreads

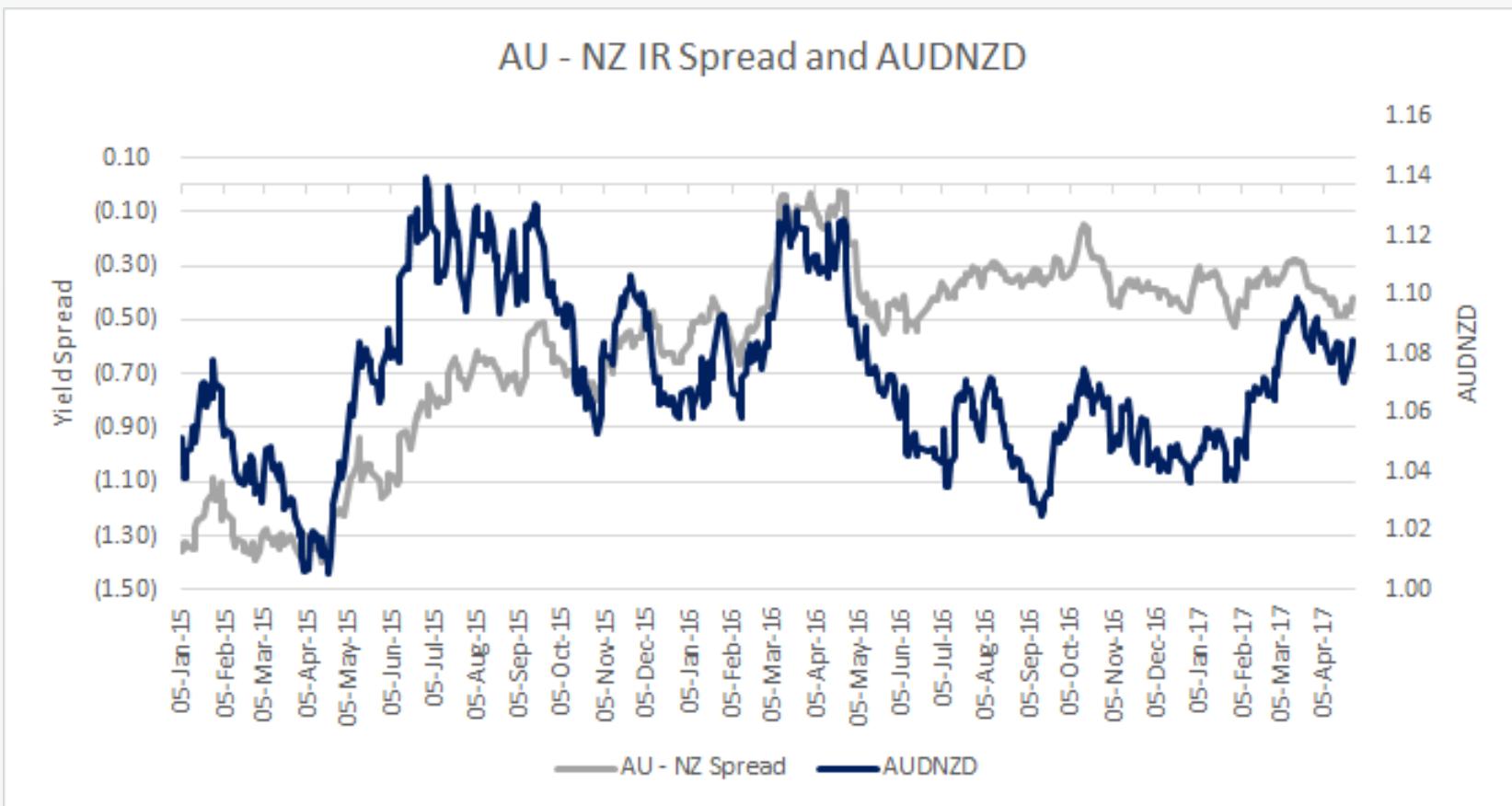


Source: Rochford

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Bond yield continued: AUD / NZD a geopolitical safe harbour

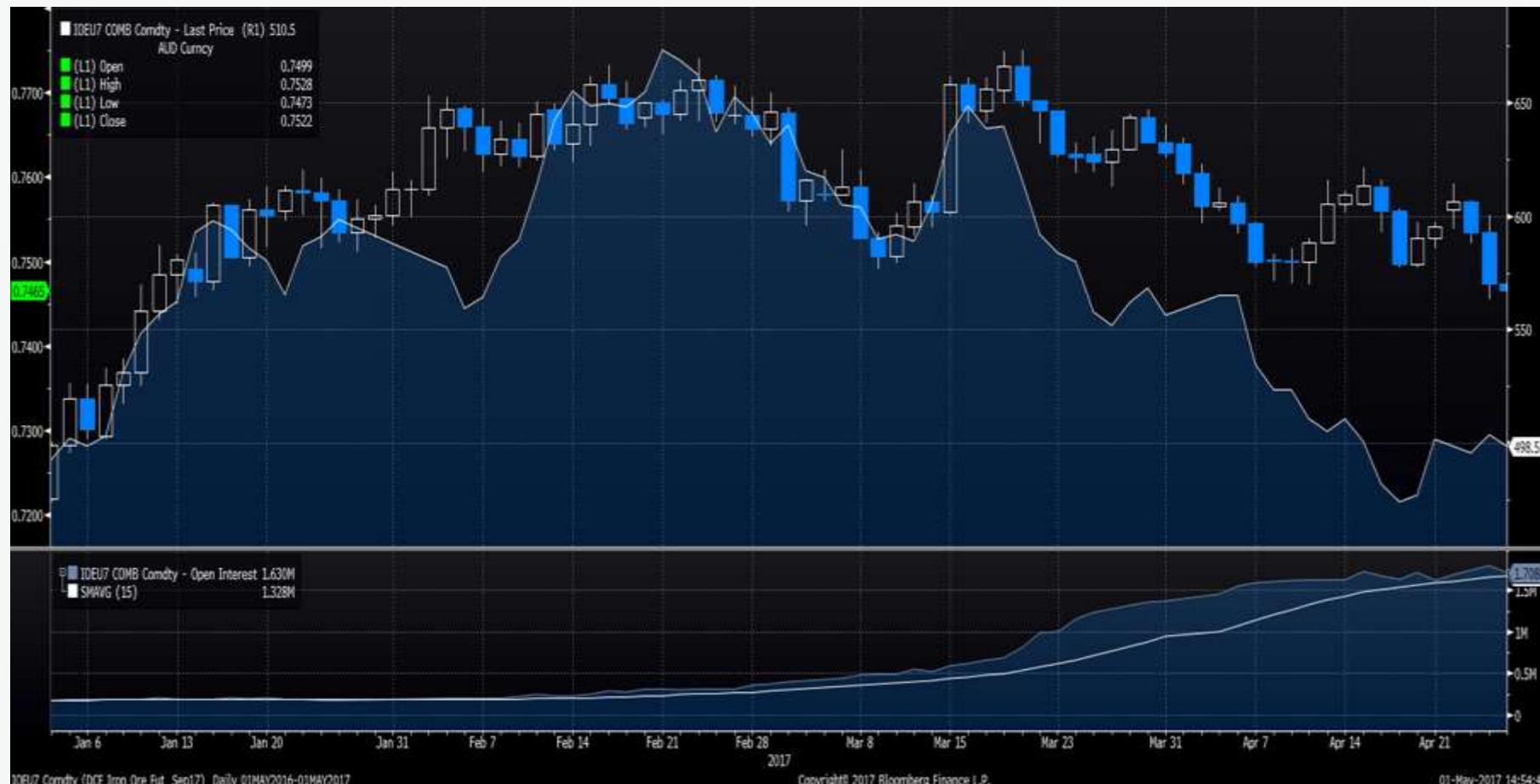


Source: Rochford

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Commodity Markets: AUD / USD versus Iron Ore Futures



Source: Bloomberg

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Technical Execution



Source: Bloomberg

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About Rochford



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Rochford was established in 2010 following a management buyout of the Markets Risk Advisory division of HiFX Australia (HiFX is now owned by Euronet NASDAQ: EEFT). Rochford and its management team have advised many of Australasia's largest companies in currency risk. Rochford also advises wealth managers and family offices on currency investments and the currency risk associated with offshore investing. Following demand from investors we are now happy to provide them with the opportunity to invest in our track record and experience through the Dynamis Currency Fund.

A close-up, low-angle shot of a person's legs and feet as they walk up a set of concrete steps. The person is wearing brown trousers and brown leather lace-up shoes. The background shows more of the concrete steps and some greenery at the top.

The Management Team



Thomas Averill

Managing Director

Thomas is an economist by degree with various other qualifications in foreign exchange, treasury and derivatives. Before co-founding Rochford, Thomas spent 8 years at HiFX Plc; originally in the UK before coming to Sydney in early 2007 to launch HiFX's FX Advisory business in the Australian market place. Thomas has extensive experience advising some of the largest companies in Europe and Australasia on treasury risk management.



Derek Mumford

Director

Derek is a Treasury professional with extensive experience gained with major financial institutions in the UK and Middle East on trading and risk management desks. This broad practical knowledge is complemented by an MBA – International Business, the Association of Corporate Treasurers (UK) Diploma and recognition as a Certified Finance & Treasury Professional with the Finance and Treasury Association in Australia.



Simon Hodges

Partner

Simon has worked for major financial institutions such as Royal Bank of Scotland and GE Capital prior to joining Rochford. He has an extensive background structuring debt solutions for large corporates across a wide range of asset classes and industry sectors. As such has an acute understanding of the relationship between the treasury function and the commercial objectives of our clients. His practical knowledge is complemented by a 1st in Economics, Diploma in Corporate Banking and ABFA qualifications.



John Thomas (JT)

Head of Risk & Compliance

JT has been involved in banking, finance and funds management activities for 40 years. JT began managing the Howard Mortgage Trust (**Trust**) in 1987 in its fledgling first year. By the time JT left the Trust 16 years later in 2003, the assets of the Trust had risen to a little under AUD\$3 billion to be the largest and consistently the best performing trust of its kind in Australia, with over 35,000 investors and holding multiple 5 star ratings from every major research house.

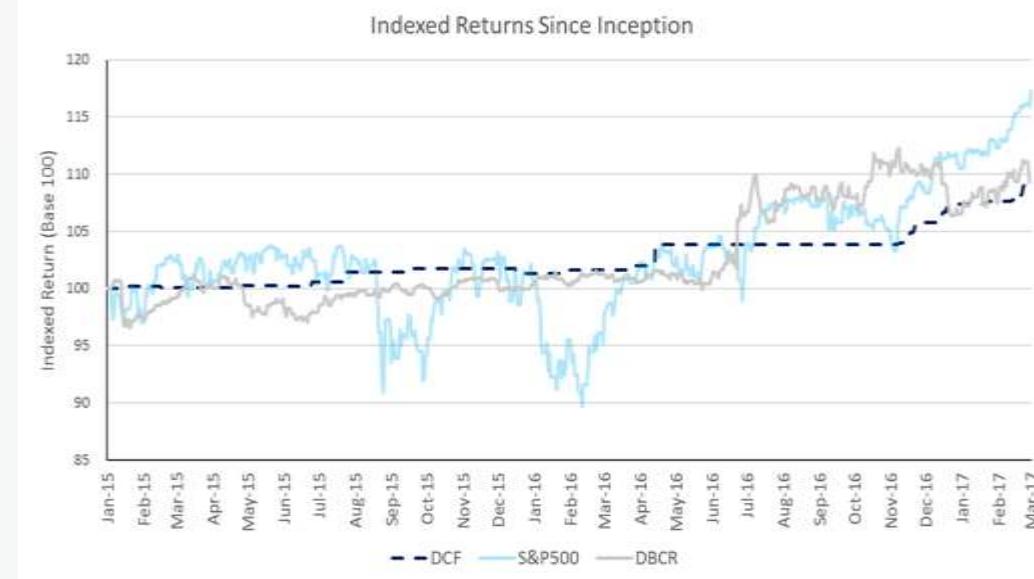
In both prior and subsequent years JT established a number of property and mortgage trusts and was an advisor to the national regulator and no fund managed by JT has ever lost investor funds.



Implied Track Record

Implied Track Record

	DCF	S&P 500	DBCR
Returns			
Total return since DCF inception	9.51%	17.29%	9.29%
Annualised return for YTD 2017	12.36%	37.95%	15.98%
Annual return in 2016	5.95%	9.91%	6.19%
Correlation since DCF inception		0.019	-
Correlation with S&P 500 since DCF inception	0.02	-	0.12
Risk			
Standard Deviation since inception	0.015	0.105	0.037
Standard Deviation in 2016	0.018	0.086	0.034
Standard Deviation for YTD 2017	0.018	0.018	0.026
Sharpe Ratio since inception	1.61	0.20	0.30
Sharpe Ratio in 2016	1.91	0.37	0.63
Sharpe Ratio for YTD 2017	4.27	5.10	1.29



The performance data is representative of historic performance and is no guarantee of future performance. Current performance may be different than the results quoted.

Deutsche Bank Currency Returns (DBCR) Index is an equal-weighted combination of the most highly used investment strategies among active currency managers. It incorporates the long term systematic returns of currency markets.

DCF' as used on this page refers to two individual mandates of Rochford on behalf of institutional clients of currency portfolios which have been aggregated, weighted and indexed. These mandates have been separately managed by Rochford since January 2015 and substantially the same investment strategy employed for these mandates will be used by the Investment Manager for the Fund.