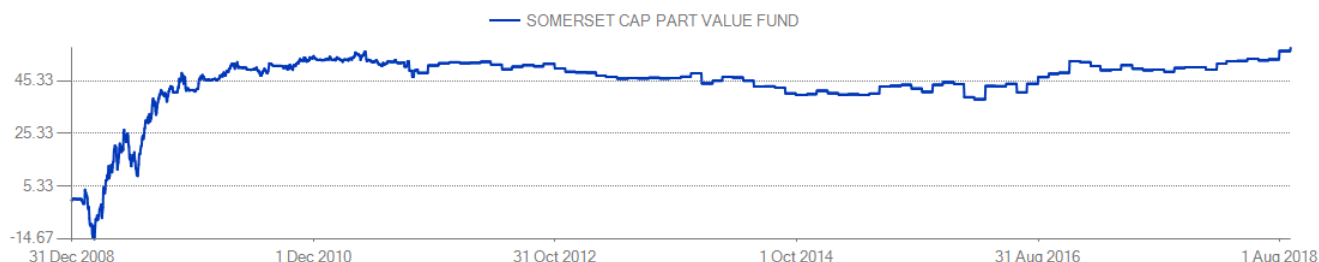


Somerset Capital Partners Value Fund is an open-end fund incorporated in Luxembourg. The Fund's objective is to achieve consistently high absolute returns trading currencies, bonds, equities, futures, commodities and derivatives instruments on a global basis.

| Contact Details | | Fund Info | | as of 08/31/2018 |
|--------------------|--|--------------------|--|-------------------------------|
| Management Company | Somerset Capital Partners | Last Close | | € 157.79 |
| Company Address | Management SARL/Luxembourg 14, rue Edward Steichen, L-2450, Luxembourg | Total Assets (mil) | | |
| Company Telephone | +352-42-22-29 | Total Assets Date | | |
| Web Site | www.somerset.nl | Inception Date | | 01/01/2009 |
| Fund Manager | JOES DAEMEN | Primary Benchmark | | Hedge Fund Research HFRI Macr |
| Mgr - Start Date | 01/01/2009 | Curr | | Euro |
| Transfer Agent | Vistra Management Services Netherlands BV | Min Investment | | Euro 125,000.00 |
| | | Ticker | | SOMCAPP LX |
| | | ISIN | | LU0700587743 |

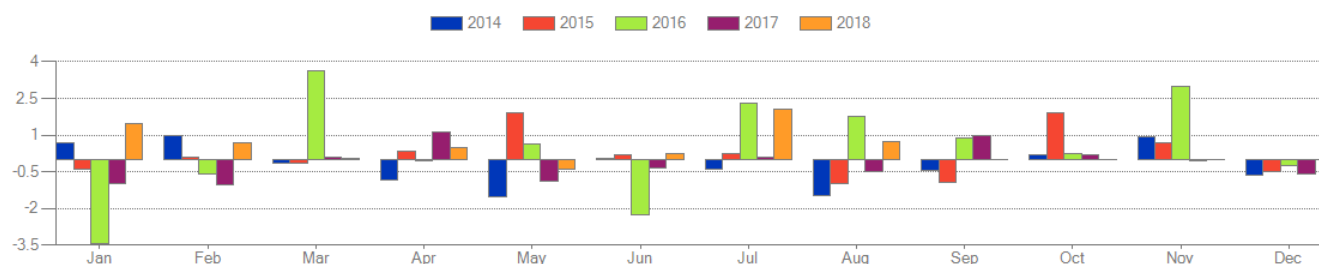
| Fees And Expenses | | Bloomberg Classification | |
|----------------------|-------|--------------------------|-------------------|
| Expense Ratio | 0.10 | Fund Type | Hedge Fund |
| Front Load | 0.50 | Fund Asset Class Focus | Alternative |
| Fund Mgr Stated Fee | 2.00 | Domicile | Luxembourg |
| Mgr Stated Perf. Fee | 20.00 | Fund Objective | Macro Diversified |
| High-Water Mark | Yes | Fund Style | Macro Diversified |
| Hurdle Rate | 0.00 | Fund Market Cap Focus | -- |
| Back Load | 0.50 | Fund Geographical Focus | Global |
| Early Withdraw Fee | 0.00 | Fund Currency Focus | -- |

Total Return Chart



Seasonality

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|
| 2014 | 0.71 | 0.98 | -0.16 | -0.82 | -1.50 | 0.03 | -0.40 | -1.48 | -0.43 | 0.21 | 0.92 | -0.65 |
| 2015 | -0.41 | 0.12 | -0.14 | 0.33 | 1.89 | 0.19 | 0.27 | -0.96 | -0.92 | 1.91 | 0.70 | -0.50 |
| 2016 | -3.45 | -0.59 | 3.65 | -0.06 | 0.64 | -2.25 | 2.31 | 1.75 | 0.86 | 0.25 | 2.99 | -0.26 |
| 2017 | -0.98 | -1.01 | 0.11 | 1.15 | -0.90 | -0.35 | 0.09 | -0.51 | 0.97 | 0.21 | -0.02 | -0.59 |
| 2018 | 1.47 | 0.67 | 0.05 | 0.48 | -0.38 | 0.27 | 2.06 | 0.75 | -- | -- | -- | -- |



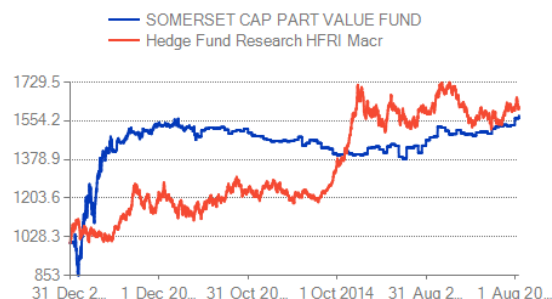
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Benchmark: Hedge Fund Research HFRI Macr
 Currency: EUR

as of 08/31/2018

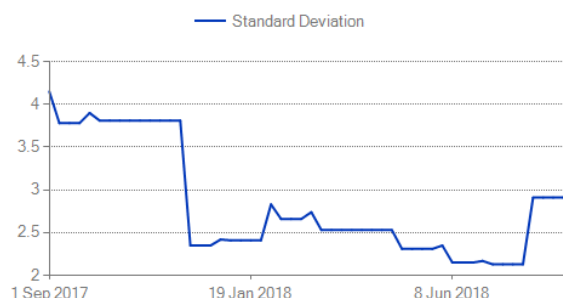
Performance

| | Fund | Bench. |
|-----------------------|-------|--------|
| Mean Return 1Y Weekly | 6.13 | 4.34 |
| Total Return 3M | 3.11 | 0.06 |
| Total Return 6M | 3.27 | 3.29 |
| Total Return 1Y | 6.08 | 4.22 |
| Total Return Ytd | 5.49 | 3.64 |
| Perf 2017 | -1.84 | -7.89 |
| Perf 2016 | 5.77 | 5.89 |
| Perf 2015 | 2.48 | 10.15 |
| Perf 2014 | -2.58 | 19.26 |
| Perf 2013 | -2.81 | -0.53 |
| Perf 2012 | -2.52 | 2.36 |
| Eff 7D Yld | -- | -- |
| 30D Yld | -- | -- |
| Gross 7D Yld | -- | -- |
| Subs 7D Yld | -- | -- |
| Avg Life | -- | -- |
| MMkt Avg Days To Mat. | -- | -- |



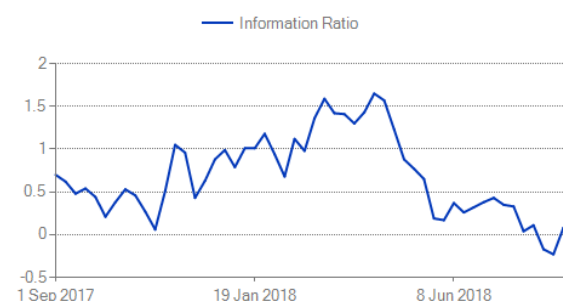
Risk

| | Fund | Bench. |
|-----------------------------|-------|--------|
| Downside Risk 1Y Weekly Ann | 1.15 | 5.55 |
| Semivariance 1Y Weekly Ann | 1.25 | 7.63 |
| Standard Dev 1Y Weekly Ann | 2.95 | 7.95 |
| Max Drawdown 1Y | -0.61 | -6.14 |
| Max Increase 1Y | 6.08 | 9.46 |
| Kurtosis 1Y Weekly | 9.94 | -0.47 |
| Skewness 1Y Weekly | 2.93 | 0.12 |



Risk/Return

| | vs Bench. |
|-----------------------------|-----------|
| Excess Return 1Y Weekly Ann | 1.72 |
| Information Ratio 1Y Weekly | 0.22 |
| Jensen Alpha 1Y Weekly | 5.95 |
| Modigliani Rap 1Y Weekly | 0.13 |
| Sharpe Ratio 1Y Weekly | 2.19 |
| Sortino Ratio 1Y Weekly | 2.34 |
| Treynor Measure 1Y Weekly | 0.60 |



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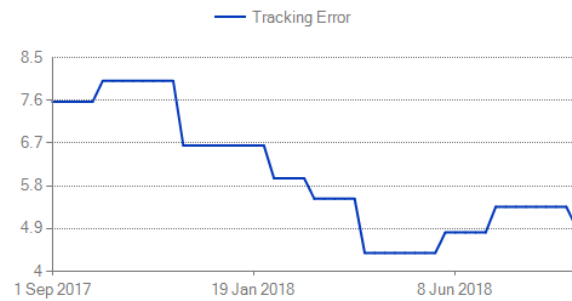
Benchmark: Hedge Fund Research HFRI Macr

as of 08/31/2018

Currency: EUR

Tracking

| | vs Bench. |
|------------------------------|-----------|
| Alpha 1Y Weekly | 0.11 |
| Beta 1Y Weekly | 0.11 |
| Correlation 1Y Weekly | 0.29 |
| Bear Correlation 1Y Weekly | 0.31 |
| Bull Correlation 1Y Weekly | -0.01 |
| R Squared 1Y Weekly | 0.08 |
| Tracking Error 1Y Weekly Ann | 4.93 |



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Portfolio Statistics

as of //N.A.

| | | |
|-----------------------|-------------------------|----|
| % Of Top Ten Holdings | -- Avg Price/Earnings | -- |
| Fund Turnover | -- Avg Price/Cash Flow | -- |
| Median Mkt Cap (M) | -- Avg Price/Sales | -- |
| Avg Market Cap (mil) | -- Avg Price/Book Ratio | -- |
| Avg Dvd Yield | -- | -- |

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