

GENERAL INFORMATION

Fund type:	Cayman Exempt
Fund domicile:	Cayman Islands
Fund manager:	Richard Edwards
Fund Launch:	01 March 2015
Currency:	US\$
Administrator:	Apex Bermuda
Auditor:	KPMG Cayman
Principal Broker:	Saxo Capital Mkts UK Ltd
Liquidity:	Monthly
Management Company:	Privium Ltd

SHARE CLASS DETAILS

Min. initial investment:	\$100,000
Management fee:	2%
Performance fee:	20%

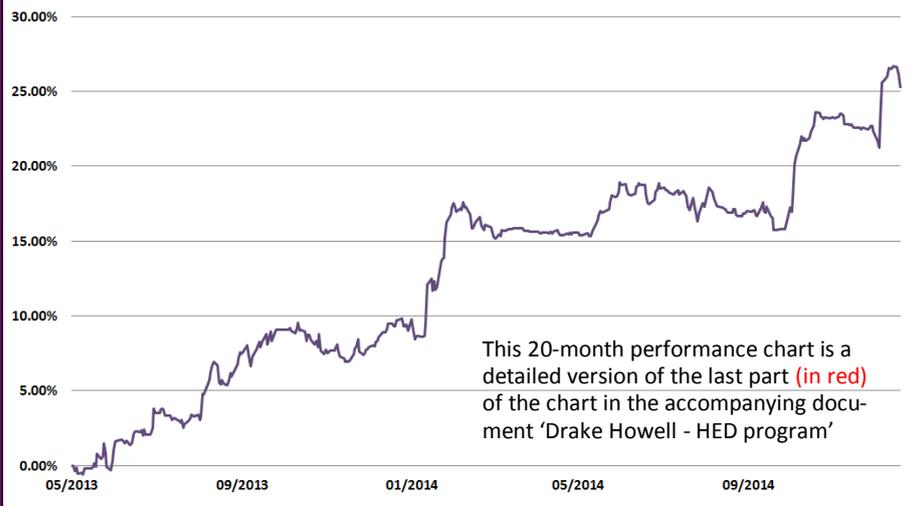
DEALING

09:00 to 17:00 each business day	
Valuation:	Daily

FUND PROGRAM STATISTICS - 20 MONTHS

Annualised Sharpe Ratio:	2.004
Annualised Standard Deviation:	5.98%
Max Drawdown (monthly):	1.72%

20 MONTH CUMULATIVE PROGRAM PERFORMANCE (%)



US\$ MONTHLY PROGRAM RETURNS (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013					0.77	1.55	0.72	2.44	3.29	-0.04	-1.72	2.30	9.32
2014	2.59	4.32	-0.36	-0.49	1.53	1.85	-1.48	-0.36	-0.39	7.10	-1.07	2.74	16

*Figures provided are prior to fees

ASSET ALLOCATION (%)

US Equity	Non US Equity	Fixed Income	FX	Commodities
50	12.5	12.5	12.5	12.5

INVESTMENT OBJECTIVE

To achieve total returns, regardless of market activity from trading in futures markets and related instruments.

STRATEGY

The fund advisor will provide trades from the program designed by HED Capital, as described in the accompanying document 'Drake Howell - HED program'. This program also contains rules to manage these trades and the overall risk. Trades are typically generated at a rate of 8-10 per month and last an average of three weeks. Half the portfolio will be allocated to trades in S&P futures or related US equity instruments and the remaining half will consist of trades in non-US equity futures, commodities, currencies and bonds.

RISK

Minimising risk while achieving superior returns is difficult and many see it as a simple trade-off. The approach in the HED Futures Fund is to use the same behavioural finance tools for risk measurement as are used by the manager for trading. Risk is best managed by using the fact that it changes over time and the program adjusts position sizes and the whole portfolio according to actual and expected volatility. There is also a low overall 'cap' on exposure and this approach makes it possible to preserve returns while reducing risks.

FUND MANAGER INFORMATION

Richard Edwards is a graduate in Mathematics and Law of Cambridge University and an alumnus of Lehman Bros, IBM and Merrill Lynch. He is the principal shareholder of Drake Howell and HED Capital and has held the record for best-performing CTA.

Drake Howell and HED Capital are sister companies. HED conducts and publishes research and market analysis using feedback and complexity studies which are used to create the HED program and Drake Howell deploys the program to advise the HED Futures Fund.

Privium Fund Management (UK) Ltd is the FCA-authorized manager of the HED Futures Fund, using staff seconded from Drake Howell.

The HED program is carefully conceived and has produced profitable trading ideas in the past but there are still many risks in investing in any fund or managed account that uses it. Please read the 'risks' section in the relevant documents before considering your investment.