

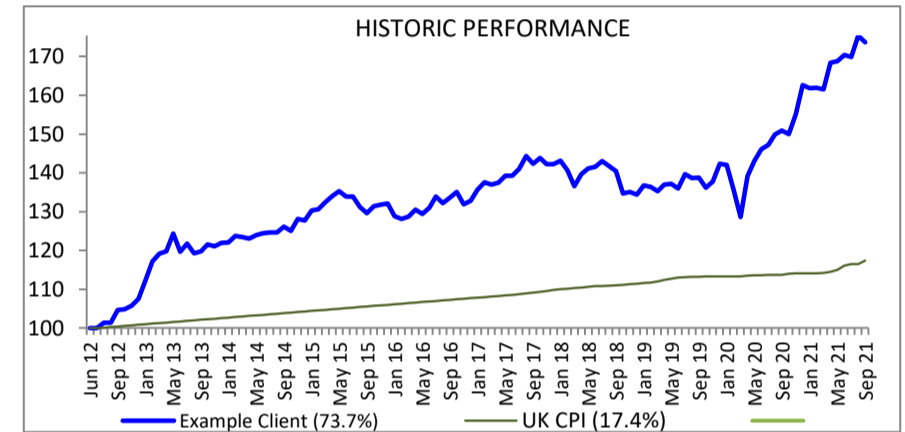
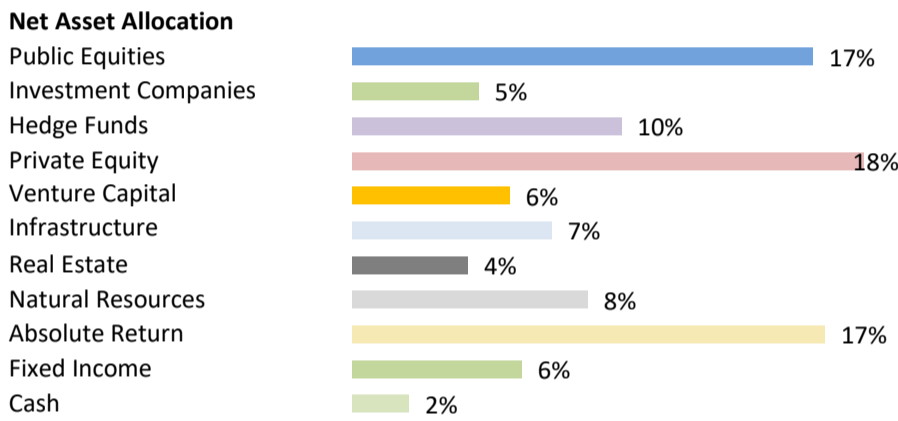
Account Valuation			
Accounts	Investment	Gains	Value £
AI Portfolio	£1,000,000	£736,907	£1,736,907
Total	£1,000,000	£736,907	£1,736,907

Investment Metrics	Portfolio			UK Equities	
	Annualised return	6.1%	7.5%	-1.3%	
Cumulative return	73.7%	95.0%	-21.3%		
Year to date return	6.8%	13.9%	-7.1%		
Volatility	6.6%	12.3%	54%		
Maximum drawdown	-10.9%	-25.6%	43%		
Portfolio Return	Q1	Q2	Q3	Q4	Year
2017	3.1%	1.7%	2.2%	-0.1%	7.1%
2018	-4.0%	3.6%	-0.7%	-4.3%	-5.5%
2019	0.7%	0.5%	2.0%	2.6%	5.9%
2020	-9.7%	13.6%	3.3%	7.8%	14.2%
2021	-0.7%	5.5%	1.9%		6.8%

Collective Holdings	% Total	£ value
Activus Diversified Fund		
Activus Investment Fund	100%	£1,736,907
Activus Opportunity Fund		
Direct Holdings	0%	£0
Total	100%	£1,736,907

Investment Objectives **Start date 30 Jun 2012**

This report shows the actual net performance of Activus first managed account from June 2012 to July 2016 and subsequently the performance of the Activus Investment Fund. The client's investment objective from 2012 to 2016 was substantially the same as that of the Activus Investment Fund. All calculations are by Activus and are unaudited.



Top 25 Underlying Investments	% Total	£ value
Third Point Investors (\$)	5.0%	£87,250
Pershing Square Holdings	4.7%	£81,255
Berkshire Hathaway	4.5%	£78,977
Supermarket Income REIT	4.2%	£72,278
Apax Global Alpha	4.1%	£71,262
BBGI Global Infrastructure	4.0%	£69,196
BH Macro	4.0%	£68,754
Sequoia Economic Infrastructure	4.0%	£68,612
iShares Physical Gold	3.8%	£65,343
Hg Capital	3.6%	£62,524
International Public Partnerships	3.2%	£55,537
Cheyne Thematic	3.0%	£51,970
Pantheon International	2.8%	£49,302
Polar Capital Technology	2.8%	£48,236
SDL UK Buffettology Fund	2.7%	£47,370
Amati UK Smaller Companies	2.6%	£45,982
RTW Venture Fund	2.6%	£44,926
BlackRock Throgmorton Trust	2.5%	£43,876
Rights & Issues	2.4%	£42,518
BlackRock World Mining	2.4%	£41,896
Biotech Growth Trust	2.4%	£41,511
Amati Strategic Metals	2.3%	£40,085
BioPharma Credit	2.2%	£37,365
Oakley Capital	2.0%	£35,165
HarbourVest Global PE	2.0%	£34,799
Other Investments	18.2%	£315,615
Hedging Strategies		£0
Cash	2.0%	£35,301
Total	100.0%	£1,736,907

Sector	Yield	Discount
Hedge Funds		
Hedge Funds	1.1%	30%
Investment Companies		
Real estate	4.1%	
Private Equity	5.0%	11%
Infrastructure	6.9%	
Absolute Return		
Fixed Income	5.8%	
Natural Resources		
Private Equity	1.3%	
Infrastructure	4.5%	
Absolute Return		
Private Equity		22%
Public Equities		
Public Equities	0.3%	
Public Equities	0.4%	
Venture Capital		
Public Equities	1.1%	
Public Equities	1.2%	
Natural Resources	4.3%	
Public Equities		
Natural Resources		
Fixed Income	7.1%	
Private Equity	1.3%	20%
Private Equity		25%
Portfolio Yield	1.5%	

Volatility is a measure of risk. Standard deviation is used which shows how investment returns have varied from the average return over a specific period. Annualised, cumulative and year to date returns are calculated net to investors using the latest closing prices

UK equities refers to the CBOE UK All Companies Index which is part of the CBOE UK Index Series® which is a registered trade mark of CBOE Global Markets Inc, a company incorporated in the USA with registered address at 400 South LaSalle St Chicago IL60605 USA

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