



HCAP Diversified Fund - AUD

31 November 2013

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	1.03%	0.62%	-0.29%	-0.80%	0.48%	-1.79%	-0.91%	-1.18%	3.64%	-0.05%	0.27%		0.82%
2012	3.77%	2.38%	0.72%	1.17%	-0.73%	0.09%	1.56%	0.21%	-0.47%	1.66%	1.46%	2.04%	14.65%
2011	0.66%	0.49%	1.32%	2.04%	0.20%	-0.17%	0.17%	-3.79%	-12.91%	11.73%	-1.72%	1.29%	-2.35%
2010	2.78%	1.53%	3.80%	1.12%	-4.93%	0.48%	3.59%	0.78%	3.25%	1.99%	-0.87%	2.65%	17.04%
2009												0.69%	0.69%

Asian Fixed Income and Rates

The Diversified Fund adopts a multi strategy investment philosophy, seeking to source value across asset classes and proactively reallocating capital to meet its objectives. The predominant focus is on Interest Rate markets and Asian High Yield Credit investments.

Key Fund points

Transparency – monthly liquidity – performance driven – management is a significant investor

Fund Manager

HCAP Asset Management, as Investment Manager to the Fund, was founded in November 2008. Steve Howell, company founder and CEO, has extensive experience across fixed income and relative value trading and investing. Steve, having worked in financial markets for over 25 years, has deep experience in asset selection, portfolio construction and risk management disciplines.

Performance Statistics

NAV/Unit	133.03
Return Since Inception	33.03%
3 Month Return	3.76%
6 Month Return	-0.21%
12 Month Return	2.87%
% Positive Months	71%
Highest Monthly Return	11.73%
Lowest Monthly Return	-12.91%

Fund Information

Share Class Currency:	AUD
Domicile:	Cayman Islands
Investment Type:	Mutual Fund
Inception:	Nov 2009
Management Fee:	1.50%
Performance Fee:	20%
Subscriptions / Redemptions:	Monthly
Minimum Investment:	USD 100,000
Legal Advisor:	Walkers
Administrator:	TMF FundServices
Custodian:	RBC (Suisse)
Bloomberg Ticker:	HCAPDAU KY Equity
Telekurs VALOR:	CH11736558

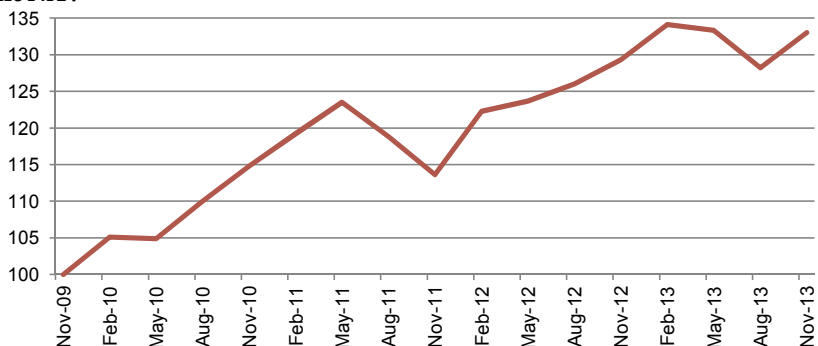
Investment Manager

HCAP Asset Management
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 Web: www.hcap.com.au

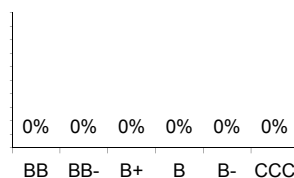
Fund Status

- Investments fully liquidated
- Cash handed back to investors
- Fund wound down - total return 33%

Unit NAV



HY Portfolio Rating



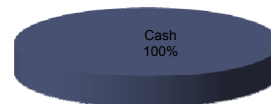
HY Portfolio Highlights

Average Coupon Accrual	0.00%
Average Yield (USD)	0.00%
Average Duration	0 years
Leverage Used	No Leverage

HY Portfolio by Country



HY Portfolio by Industry Group



Disclaimer

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