



## HCAP Global Diversified Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2014</b>	0.04%	0.01%	0.04%	0.03%									<b>0.11%</b>
<b>2013</b>	0.05%	0.02%	0.05%	0.04%	0.03%	0.01%	0.02%	-0.42%	-0.01%	0.00%	-0.01%	0.03%	<b>-0.16%</b>
<b>2012</b>	0.07%	-0.03%	0.17%	0.12%	0.12%	0.09%	0.10%	0.10%	-0.34%	0.08%	0.10%	0.08%	<b>0.66%</b>
<b>2011</b>	0.37%	2.06%	0.84%	-0.01%	0.47%	-0.12%	-2.39%	8.94%	7.42%	8.27%	-1.36%	0.15%	<b>26.65%</b>
<b>2010</b>	2.74%	4.22%	1.22%	2.87%	-2.11%	-9.91%	0.08%	0.25%	2.40%	3.21%	3.35%	1.71%	<b>9.59%</b>
<b>2009</b>											2.10%	-0.38%	<b>1.72%</b>

### Global Macro

Targeting superior risk adjusted returns, the Fund's alpha seeking focus is to generate returns through an active and global trading approach - largely across liquid futures; securities and options strategies. The Fund's investment style is predominantly value based and discretionary, adopting both directional and hedged (i.e. long/short) position taking. The Fund has a higher expected volatility profile, which implies higher targeted returns.

### Key Fund points

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

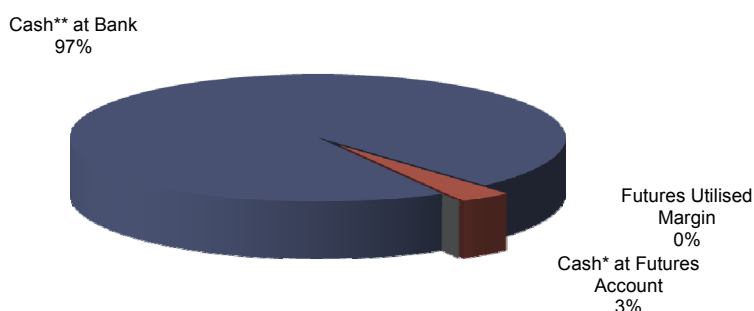
### Fund Manager

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 per Unit (cumulative)	142.03
Return Since Inception	42.03%
3 Month Return	0.08%
6 Month Return	0.14%
12 Month Return	-0.21%
% Positive Months	78%
Highest Monthly Return	8.94%
Lowest Monthly Return	-9.91%

### Capital Allocation at Month End



\* Including unrealised profits and losses

\*\* Including accrued interest

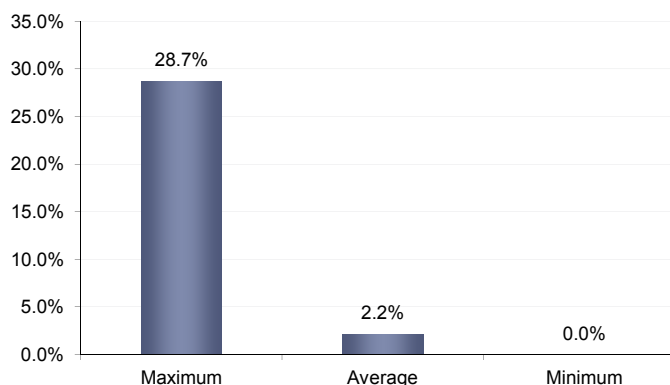
### Fund Information

Base Currency:	AUD
Domicile:	Australia
Investment Type:	Unit Trust
Inception:	Oct 2009
Management Fee:	1.50%
Performance Fee:	20%
Subscriptions / Redemptions:	Monthly
Income Distributions:	Semi-Annually
Minimum Investment:	AUD 100,000
Legal Advisor:	Mallesons Stephen Jaques
Auditor:	Hall Chadwick
Administrator:	TMF FundServices
Bloomberg Ticker:	HCAPGDV AU Equity
Telekurs VALOR:	CH11003333

### Investment Manager

HCAP Asset Management	
ACN 133454896   AFSL 332100	
Portfolio Manager:	Steve Howell
Tel:	+61 2 8274 4304
Email:	info@hcap.com.au
Web:	www.hcap.com.au

### Utilised Futures Margin to Equity



### Disclaimer

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