



# Fund Introduction Profile

## Investor Information

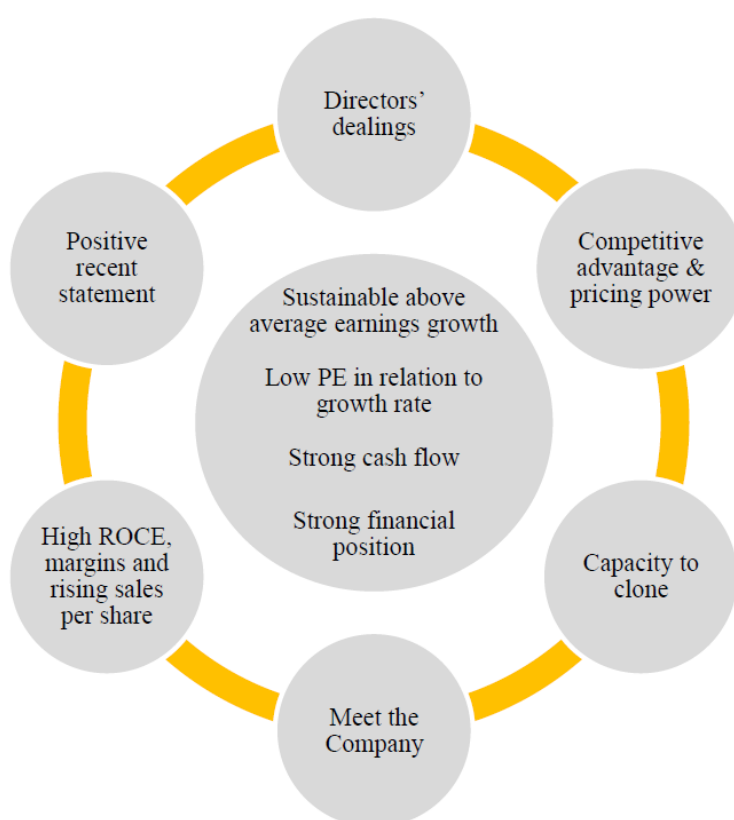
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### Title: NG01 – Long/Short Equity Focused

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#### Strategy Objectives & Approach

The fund's core methodology is a long-term approach that lies behind the mispricing of shares on the stock market. Quantitative computer searches of entire UK stock market using various combinations of criteria. Other triggers include newsletters, company management, results announcements, and broker research.



The Fund will also seek opportunities using a number of secondary investment methodologies:

- Shares trading at a discount to asset value
- Companies with large amounts of cash on the balance sheet which also own promising businesses
- Low PE, high yield
- Recovery situations
- The Fund will also from time to time write covered call options to enhance returns
- The Fund will also from time to time buy put options on the equity markets as opportunistic investments

Typically the Fund will have a long bias with long exposure of 70% to 150%. No individual short position will account for more than 10% of the Fund's net assets and will have a stop loss of 10% imposed based on cost. The maximum short exposure of the Fund will be 200% although typical short exposure will be between zero and 50%.



## Track Record/Performance:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2016</b>	-8.33%	-3.16%	-3.82%	-3.73%	4.49%	-6.47%	2.46%	3.50%	0.43%	1.85%	5.06%	4.91%	<b>-3.96%</b>
<b>2015</b>	-0.83%	0.23%	-5.18%	10.18%	1.38%	-6.29%	3.56%	-0.62%	1.55%	11.95%	3.42%	0.33%	<b>19.77%</b>
<b>2014</b>	7.54%	8.78%	-3.13%	-0.68%	1.99%	2.54%	2.16%	5.18%	-0.55%	0.68%	4.46%	-1.79%	<b>29.92%</b>
<b>2013</b>	1.64%	4.22%	-0.85%	5.21%	-2.69%	-4.62%	0.18%	1.27%	1.81%	7.43%	-1.07%	3.45%	<b>16.47%</b>
<b>2012</b>	0.28%	-3.81%	1.13%	0.74%	-5.12%	-5.05%	1.70%	-1.71%	2.61%	0.31%	-2.45%	3.40%	<b>-8.12%</b>
<b>2011</b>	3.69%	-2.79%	0.81%	2.51%	1.31%	-2.24%	1.50%	-8.09%	-2.39%	2.31%	-5.47%	5.04%	<b>-4.57%</b>
<b>2010</b>	-2.95%	2.87%	5.22%	5.03%	-4.25%	-3.47%	2.10%	4.75%	10.40%	6.22%	3.60%	6.35%	<b>40.91%</b>
<b>2009</b>	-0.82%	1.69%	4.65%	8.83%	2.91%	-1.85%	3.66%	4.99%	8.24%	1.49%	3.45%	7.95%	<b>54.90%</b>
<b>2008</b>	-6.61%	0.39%	-0.87%	0.53%	3.05%	2.32%	-5.60%	3.81%	-13.91%	-17.11%	4.94%	4.54%	<b>-24.42%</b>
<b>2007</b>	6.49%	8.38%	9.72%	4.84%	2.13%	-0.85%	6.81%	-1.28%	-0.59%	0.40%	-4.27%	-0.12%	<b>35.28%</b>
<b>2006</b>						20.08%	24.95%	0.14%	-8.16%	4.57%	16.64%	5.67%	<b>77.85%</b>

Past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future. The value of your investment and income from it may go down as well as up and you may not get back the amount you invested.

<b>Total Cumulative Return</b>	505.72%
<b>Annualized Return</b>	18.55%
<b>Return YTD</b>	<b>-3.96%</b>
<b>Annualised Volatility</b>	19.23%
<b>% Positive Returns</b>	66%
<b>Annual Sharpe Ratio (Rf)</b>	0.95

## Team Overview

The UK focused equity fund manager behind the fund established in 1994 by two partners with large personal investments within the Funds. The team itself is composed of these founding partners acting as CIO and COO alongside a further nine people assisting with analysis, risk, operations and administration.

This summary Term Sheet sets out some basic information relating to the Fund. It is not marketing material, nor is it intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of Linear Investments Limited, its subsidiaries and affiliates. This summary needs to be read in conjunction with the full formal Fund documentation which the Fund will provide you with subject to you being entitled to receive it in terms of the regulatory framework within which this Fund is governed and subject to you being in a jurisdiction in which this investment opportunity may be offered to you

If you are interested in more information regarding this fund please contact

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