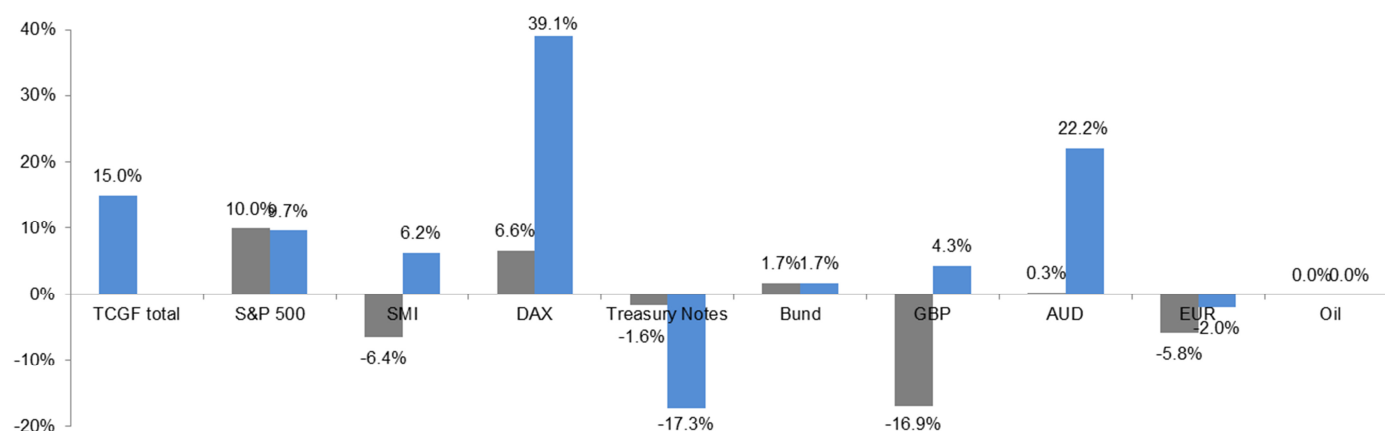


Tom Capital Growth Fund (TCGF)

2016 Update



This annual summary complements our monthly and quarterly reports.



*market performance is computed for time the model is live

Highlights 2016

Outperformance The fund outperformed all underlying markets and it outperformed 5 out of 9 markets individually.

Exceeds expectations	15.0%	annual performance	versus expected	above 10%
	1.2	Sharpe ratio	versus expected	above 1
	13%	volatility	versus expected	below 20%
	69%	months positive	versus expected	above 60%
	(The expected values have been published on fact sheet since inception.)			

Take-away

TCGF delivered a solid performance in 2016, meeting expectations.

Low lights 2016

U.S. treasury notes The forecast model and consequently the trading model performed badly on US Treasuries, partially due to the monetary tightening in the US and partially due to increased inflation expectations after Trump's election, combined with changes in the long-term price trends.

Take-away

Research on the low-yield conundrum and build a long-term model for treasury notes
Consider decreasing allocation to U.S. treasury notes as long as model risk persists
Further diversify the fixed income bucket by adding UK Gilts to US Treasuries and German Bunds

Disclaimer

The Tom Capital Growth Fund is a contractual fund under Swiss law of the category "other funds for alternative investments" with special risks that implements its investment strategy through derivative financial instruments as described in 1.2 of the fund prospectus and §8 of the fund contract (use of equity, bond and currency derivatives based on an allocation process defined in the fund prospectus with integrated fund contract). Based on the instruments and the investment techniques used, the risks of the Tom Capital Growth Fund are not comparable to those of a conventional securities fund. In particular, the gross exposure of the investments may reach up to 585% (including credit) of the net asset value. Investors' attention is explicitly drawn to the risk information described in the fund prospectus. Under extraordinary circumstances, investors in the fund need to be prepared and capable to suffer the partial or total loss of capital. The information in this document is given for information purposes only and does not qualify as investment advice. No liability is assumed for the accuracy and completeness of the information. Opinions and assessments contained in this document may change and reflect the point of view of Tom Capital in the current economic environment. This document qualifies as marketing material. Investments should only be made after a thorough reading of the current prospectus and/or the fund regulations, the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The performance of past values and returns is no indicator of their current or future development. The performance of values and returns does not include the fees and costs which may be charged when buying, selling and/or switching units.