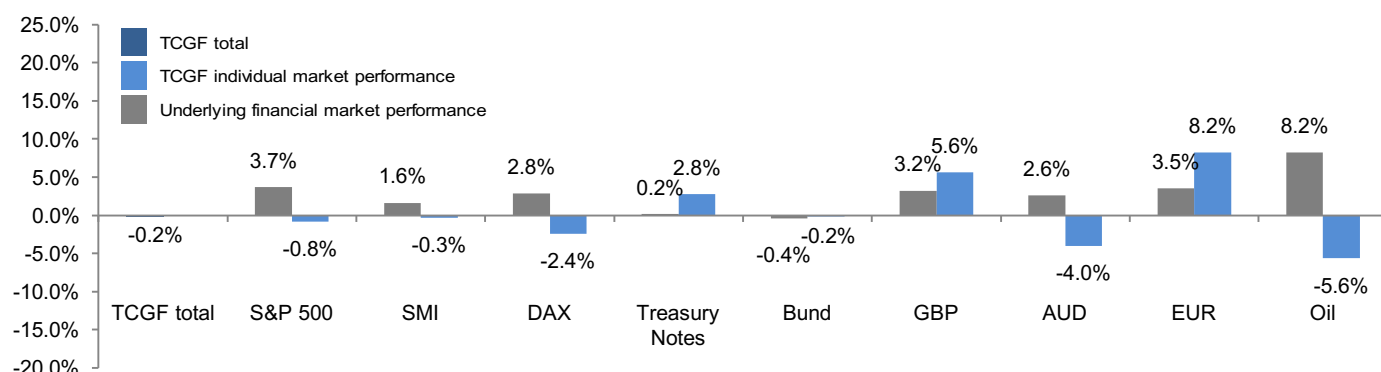


# Tom Capital Growth Fund (TCGF)

## 3<sup>rd</sup> Quarter 2017 Update



### Performance Break-Down



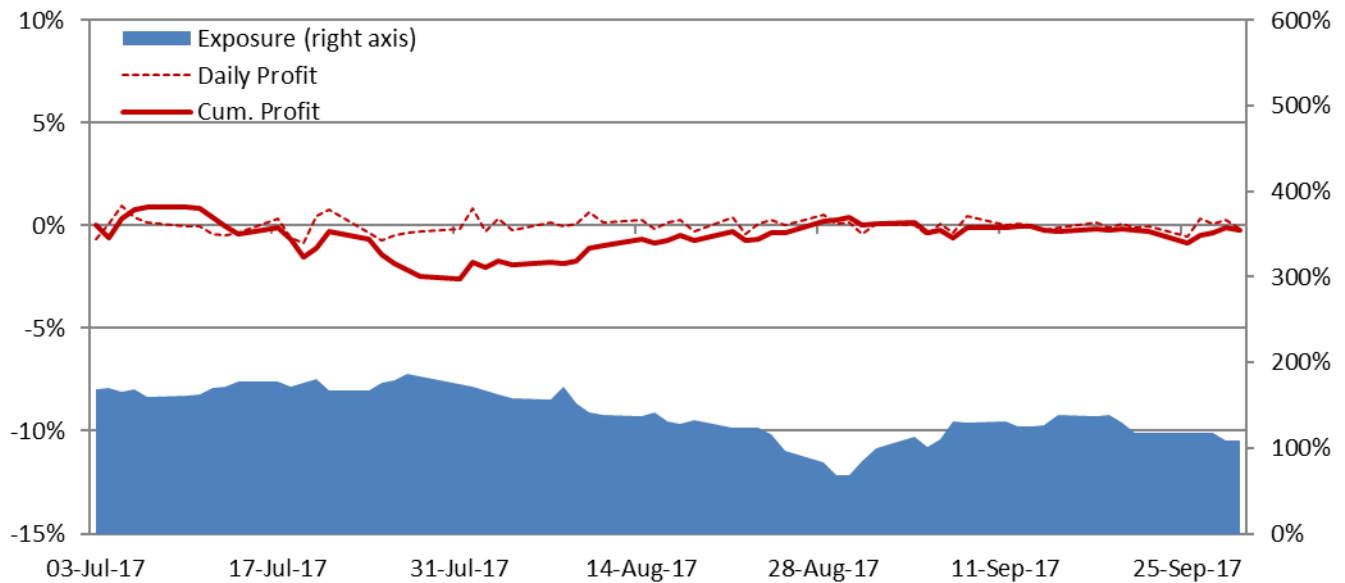
### Comments: Challenging environment produces mixed results

**Performance summary** The fund's individual trading strategies outperformed in 4 out of 9 markets.

Development	This quarter was marked by the transition from the single forecasts per market to the multiple forecasts per market developed in the first half year of 2017.
Equity	While the equity forecasts performed a lot better than previous quarter, a slow switch from the short to a long position caused some losses, especially on the Dax.
Currency	The new currency forecast for the Pound and the Euro, worked well. Both caught the change in direction and the trading strategy repositioned accordingly. The spike in the Australian Dollar went against our forecast. It was supported by a strong Chinese economy and raw material prices. However, the long-term outlook remains bleak. The Australian Dollar has already come down from its intermediate heights.
Fixed income	Prices did not move much compared to the start of the 3 <sup>rd</sup> quarter. Nevertheless, the treasury note forecast correctly predicted the up and down move during this time. The trading strategy managed to convert this into a positive contribution.
Oil	Our position on oil caused a loss this period caused by its move from 46 USD to 53 USD, adverse to the forecast that was pointing towards declining prices. Our trading strategy continuously sold into the rising market and bought back on each weakness.
Outlook	After the set-back following the elections in the USA we are more confident with our improved forecasts and trading strategies and will increase the target exposure gradually in Q4 2017 in order to produce more tangible results.



## Risk Management



Max exposure: 186%

Average exposure: 141%

Low volatility and low conviction in the forecasts keep exposure levels low.

## Contact

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## 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.

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