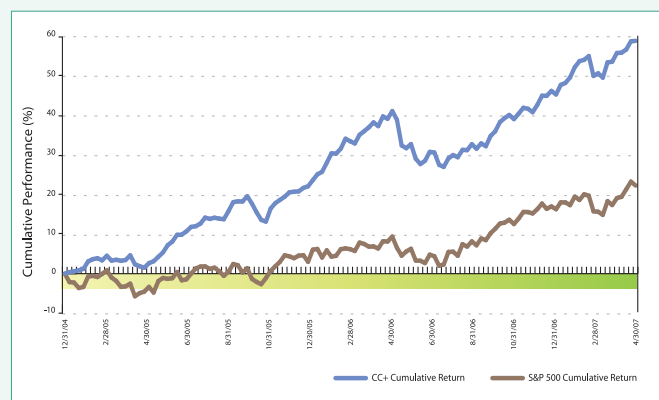


CLIMATE CHANGE RELATED INVESTING



Fund's performance (prior to inception is based on back testing calculations)
Source: NevaFunds ClimateChange+

CLIMATE CHANGE+

Focus: The fund of funds will selectively invest in managers globally, that focus on and invest in climate change related issues - water management (29.1%), clean energy (20.7%), infrastructure (20.1%), sustainable living (20.1%), waste management and recycling (10%)

Strengths: Thematic participation in sectors that the fund managers have identified and believe hold promise from an investment perspective over the next 3-5 years; expertise in portfolio management

Weaknesses: Owing to the fund's 70% minimum allocation to long only strategies, it exhibits a high correlation to equities (0.63 to the S&P 500) - (managers will contain the portfolio's downside by virtue of their three pronged allocation to: hedge funds; to low beta sectors such as sustainable living; put options)

Opportunities: Financial markets have not yet discounted the reallocation of capital that climate change will trigger

Threats: Perform could be challenged during a global recession

Risk Management

□ = low □ = low/moderate □ = moderate □ = moderate to high □ = high

• The fund's major risk:

The portfolio aims to capture long term like equity returns - the manager expects to contain downside risk, but short term set backs can't be ruled out

• Expertise in identifying space specific fund managers

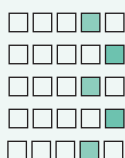
For portfolio

• Ability to actually invest with the above mentioned managers

• Ability to manage downside risk

• Ability to efficiently put to work and manage invested capital

• Ability to consistently deliver targeted returns



• Expertise in constructing a well diversified, robust portfolio

• Expertise in conducting due diligence:

• Currency risk borne (is being hedged)

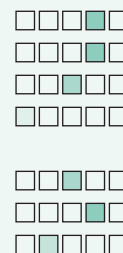
• Liquidity risk

• Leverage risk None

• Event risk:

• Market risk:

• Key man risk:



Performance Parameters

□ = insufficient □ = adequate □ = satisfactory □ = good □ = outstanding

• No. of underlying managers in the portfolio: currently 20

• The range of correlation between funds themselves is: - 0.2 to + 0.9

• Ability to perform under:

• Rising markets: outstanding

• Falling markets: adequate

• Sideway trending markets: satisfactory

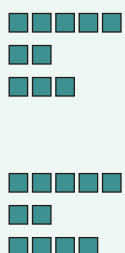
• Diversification:

• Geographic: Europe 45%, US 36 %, Asia 19%

• Sectors:

• Instruments:

• Market capitalisation: (large, mid, small caps)



• Fund outperforms in a bull market

• The fund underperforms in a global recessionary scenario

• Avg annual correlation to:

• Stocks (S&P500): 0.63

• JP Morgan Govt Bond Global Local Index: -0.21

Outlook

↑ upside potential ↗ upside to range bound ↔ range bound ↘ range bound to down ↓ downside potential

• Barriers to entry: team expertise, industry relationships, infrastructure

• Outlook on investing the climate space:

• Scope for a fund such as ClimateChange+:

• Competition faced by FOF: currently limited



• Ability to consistently deliver targeted returns:

• Over next 12 months (based on manager's current top down view)

• Over the next 1- 3 years (based on manager's current top down view)

• Max. Capacity (AuM): currently non issue



Investment Insights

• Target audience: institutional investors, pension funds, HNWI

• Level of complexity for an investor: simple

• To optimise returns, avg. recommended holding period: 3-5 years

• Investor access: fund is domiciled in Luxembourg

• Base currency: EUR and other currencies it is available in: USD

• Liquidity provided: monthly

• Transparency provided: high

• Fund's manager is reg. with the FSA