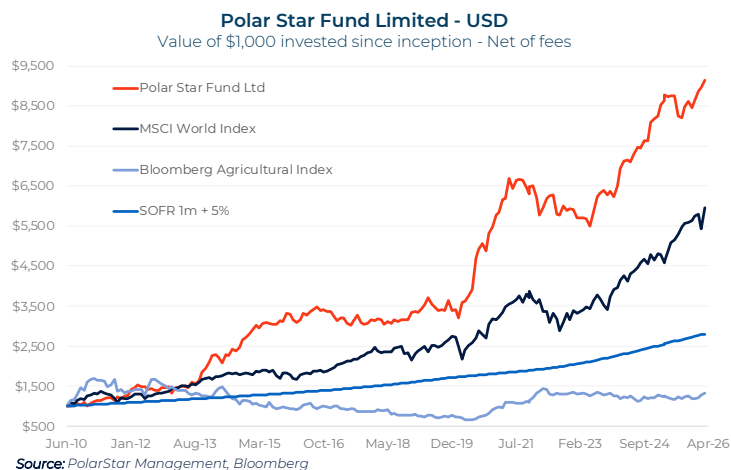


Polar Star Fund Limited is a relative value, absolute return commodity fund. The Fund primarily seeks to extract returns from cyclical and structural anomalies that occur within the commodity markets. The strategies within the fund are underpinned by deep fundamental research and experience, enhanced by proprietary quantitative analysis.

GRAPH PERFORMANCE COMPARISON



PERFORMANCE

	Polar Star	MSCI World	BB Agri Index
Rolling 3 Months	5.9%	3.4%	11.1%
Rolling 6 Months	8.0%	6.8%	6.5%
Rolling 12 Months	4.2%	29.2%	4.8%
Since Inception (July 2010)	816.1%	495.5%	31.0%
Annualised (since inception)	15.0%	11.9%	1.7%

FUND EXPOSURE

	Month Avg.	Historical Avg.	Limit
Net Exposure	-4.1%	43.6%	200%
Cash Utilisation	12.4%	22.5%	40%

HISTORICAL PERFORMANCE (NET OF FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-	-	-	-	-	-	0.3%	6.4%	0.7%	-5.8%	6.9%	-6.9%	0.9%
2011	5.8%	4.2%	1.8%	0.0%	4.2%	2.0%	-0.6%	-4.2%	6.8%	-2.7%	4.9%	1.1%	25.1%
2012	11.2%	3.1%	5.7%	-3.6%	-0.1%	-3.8%	0.9%	-2.9%	0.2%	4.8%	0.2%	1.7%	17.7%
2013	-11.6%	10.2%	0.8%	2.9%	-1.3%	-1.4%	9.0%	-3.1%	6.8%	11.8%	4.9%	8.6%	41.2%
2014	7.9%	0.5%	-2.4%	-6.7%	10.3%	-0.8%	6.8%	-1.6%	3.4%	7.2%	3.4%	2.7%	33.8%
2015	3.6%	3.8%	-2.0%	3.5%	0.7%	-0.4%	-0.5%	-0.5%	3.4%	-1.1%	7.0%	-0.7%	17.7%
2016	-4.2%	-2.3%	1.9%	5.6%	-1.5%	2.6%	1.4%	2.4%	-2.9%	0.6%	-1.7%	0.4%	2.0%
2017	-4.0%	-3.1%	1.9%	0.6%	-4.3%	-1.7%	3.5%	4.5%	-5.5%	-1.2%	0.5%	3.1%	-6.2%
2018	-0.5%	1.0%	-0.2%	-3.9%	2.2%	-1.3%	2.7%	-1.4%	2.0%	-0.4%	-0.1%	6.1%	5.9%
2019	0.5%	-0.6%	2.3%	3.4%	5.3%	-4.4%	-1.8%	-3.2%	0.7%	-0.2%	7.4%	-7.3%	1.1%
2020	1.1%	-6.4%	12.4%	0.6%	3.8%	4.2%	19.8%	5.0%	2.8%	-3.5%	8.6%	3.3%	62.1%
2021	5.5%	1.2%	5.5%	0.4%	7.8%	-3.7%	3.4%	0.2%	-0.3%	-2.8%	-2.6%	2.8%	18.2%
2022	0.6%	-4.8%	-6.8%	3.0%	3.9%	1.1%	0.5%	-7.7%	-0.5%	4.0%	-1.8%	0.9%	-8.2%
2023	-0.5%	-3.4%	-0.2%	-0.2%	-3.4%	6.9%	6.0%	1.7%	1.0%	-1.9%	1.5%	-2.3%	4.8%
2024	4.3%	6.9%	2.7%	0.3%	-0.9%	3.2%	2.2%	-0.4%	2.3%	0.2%	5.9%	1.2%	31.4%
2025	0.9%	3.4%	1.3%	1.7%	-0.6%	0.2%	0.0%	-5.7%	-0.5%	3.3%	1.8%	-2.0%	3.3%
2026	2.2%	2.5%	1.1%	2.2%									8.3%

FUND INFORMATION

Fund Manager:	PolarStar Management SEZC
Fund Launch:	July 2010
Portfolio Value (1 May):	\$648m
Correlation:	MSCI World Index: 0.0 Bloomberg Agri Comm. Index: -0.2
Share Class:	USD Class
ISIN:	KYG7171M1023
Bloomberg:	PSFLUSD KY
Target Returns:	15%-20%
Management Fee:	2%
Performance Fee:	20% with high water mark & hurdle
Fund Liquidity/ Dealing:	Monthly
Redemption Notice:	30-day notice period
Min. Initial Investment:	USD100,000
Fund Domicile/Type:	Cayman / Limited Liability Company
Custodians:	Rand Merchant Bank, Macquarie Bank Ltd, Société Générale International Ltd, J.P. Morgan Securities Plc, & ABSA Bank Ltd
Administrator:	Apex Group Administration Services Ireland Ltd Polarstar.IS@apexfs.group & investorservicesie@apexfs.group +353 19 062 200
Auditor:	KPMG (Cayman)