



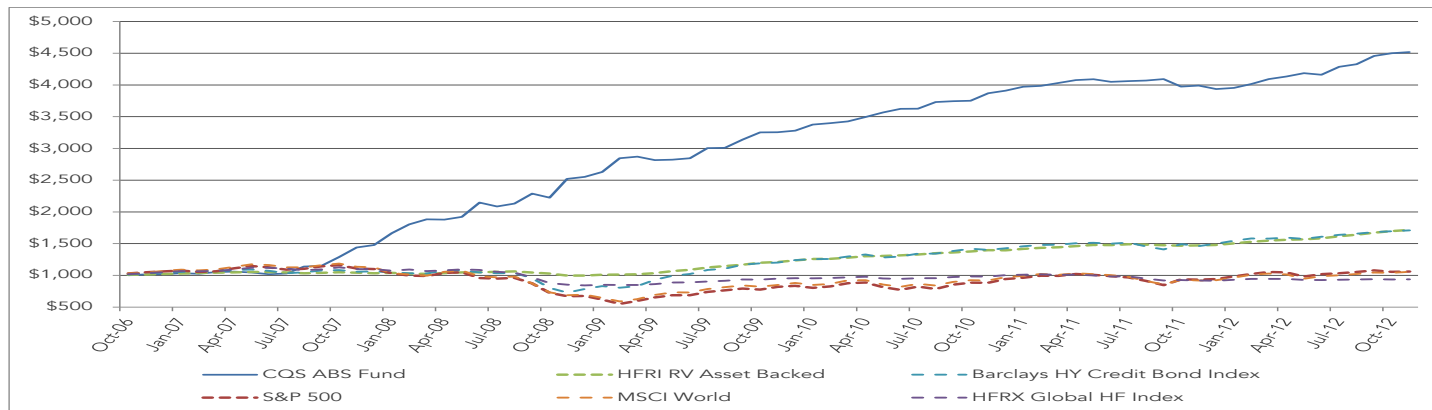
East Lodge Capital

Previous Track Record

Strictly Confidential

Historical Performance

Strong stable returns through the cycle



	Annualised Return	Number of Positive Months	Number of Negative Months	Annualised Volatility	Sharpe Ratio	ABS Fund Correlation
CQS ABS Fund*	27.71%	63	11	12.65%	1.90	1
S&P 500	0.95%	43	31	17.60%	0.06	-0.355
MSCI World Gross	0.88%	41	33	16.71%	0.05	-0.363
Barclays HY Credit Bond	9.08%	54	20	12.90%	0.63	-0.261
ABX 6-02 AAA**	-7.46%	32	31	15.97%	-0.50	-0.361
HFRX Global HF Index	-1.02%	40	34	7.07%	-0.31	-0.148
HFRI RV	9.14%	59	15	3.78%	1.97	-0.279

* Data for the CQS ABS Fund that was managed by Alistair Lumsden from its inception in October 2006 until December 2012. See "Important Information" for additional disclosures.

** Since Aug 2007.



Historical Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006										0.21%	1.28%	0.27%	1.77%
2007	1.57%	-0.84%	2.78%	0.55%	-1.22%	-2.67%	1.01%	10.61%	1.00%	12.17%	11.72%	2.57%	45.18%
2008	12.71%	8.31%	4.47%	-0.25%	2.22%	11.73%	-2.84%	2.20%	7.40%	-2.79%	13.25%	1.31%	72.81%
2009	3.00%	8.20%	0.93%	-1.91%	0.21%	0.78%	5.65%	0.11%	4.30%	3.64%	0.12%	0.77%	28.54%
2010	2.85%	0.70%	0.80%	1.97%	2.14%	1.60%	0.01%	2.93%	0.33%	0.22%	3.12%	1.08%	19.18%
2011	1.55%	0.33%	1.18%	1.13%	0.35%	-1.02%	0.29%	0.23%	0.52%	-2.89%	0.43%	-1.36%	0.67%
2012	0.46%	1.54%	1.94%	0.96%	1.26%	-0.58%	3.04%	0.92%	3.00%	0.96%	0.43%		16.23%**

*The above chart shows historical performance for the CQS ABS Fund that was managed by Alistair Lumsden from its inception in October 2006 until December 2012. See "Important Information" for additional disclosures.

** Annualised



Performance Summary

Statistics

CQS ABS Fund (Oct 06–Nov 12)	
Return Since Inception	351.86%
Annualised Return	27.71%
Sharpe Ratio Since Inception	1.90
Worst Drawdown (May – June 2007)	-3.89%
Months to Recovery	2
Up Months	63
Down Months	11

CQS ABS Fund (Oct 06–Nov 12)			
	Correlation	Annualised Alpha	Beta
S&P 500	-0.36	29.45%	-0.26
MSCI World	-0.36	29.44%	-0.28
Barclays High Yield Credit Bond Index	-0.26	31.76%	-0.26
ABX 06-2 AAA Index (Sept 2007-Nov 2012)	-0.36	28.64%	-0.29
HFRX Global Hedge Fund Index	-0.15	28.38%	-0.27
HFRI RV- Fixed Income Asset Backed	-0.28	39.48%	-0.94



Disclosure

Disclaimer Regarding Performance History

- ▶ Important Disclosure Information: The performance returns shown herein are those of the CQS ABS Fund Series B-1 US\$ (offshore) returns since inception to November 2011; the weighted average of Series B-1 (offshore) and Series B 201110 US\$ (onshore) returns from December 2011 – September 2012; and the weighted average of Series B-1 US\$ (offshore) and Series B 201210 US\$ from October 2012-November 2012, net of all fees and expenses.
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- ▶ The Indices may be affected by “survivorship bias” because they cannot include performance data for issuers that are removed from the index because they no longer meet index criteria and cannot include performance from failed hedge funds that no longer exist, which may cause the results of the Indices to skew higher due to

the fact that they are calculated using data for successful hedge funds only. The Indices are included for informational purposes only.

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- ▶ Additional information on each index follows: The S&P 500 index is one of the most commonly used benchmarks for the overall U.S. stock market. This index is a broad based measurement of changes in stock market conditions based on the average performance of 500 widely held stocks including industrial, transportation, financial, and utility stocks. The composition of the 500 stocks is flexible and the number of issues in each sector varies over time.



Additional Disclosure

Disclaimer Regarding Indices

- ▶ The HFRI Relative Value Fixed Income Asset Backed Index includes constituent funds whose strategies are predicated on realization of a spread between related instruments in which one or multiple components of the spread is a fixed income instrument backed physical collateral or other financial obligations. Strategies employ an investment process designed to isolate attractive opportunities between a variety of fixed income instruments specifically securitized by collateral commitments which frequently include loans, pools and portfolios of loans, receivables, real estate, machinery or other tangible financial commitments. Because the HFR Indices are calculated based on information that is voluntarily provided, actual returns may be higher or lower than those reported.
- ▶ The MSCI World Index is a market-capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of 24 developed market country indices.
- ▶ The HFRX Global Hedge Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies: convertible arbitrage, merger arbitrage, equity hedge, equity market neutral, relative value arbitrage, event driven, distressed securities, and macro. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Because the HFR Indices are calculated based on information that is voluntarily provided, actual returns may be higher or lower than those reported.
- ▶ The Barclays High Yield Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included.
- ▶ The ABX 06-2 AAA Index is comprised of credit-default swaps tied to subprime mortgages, with values often reflecting the risk underlying those securitized mortgage instruments.

