



FAIR OAKS
DYNAMIC CREDIT

Fund Summary

The Fair Oaks Dynamic Credit Fund (the "Fund") offers global access to senior secured corporate loans through investments in Collateralised Loan Obligations ("CLOs"). The Fund is actively managed with a strong emphasis on bottom-up fundamental credit analysis. The Fund primarily seeks exposure to investment-grade rated CLO securities on a long-only basis and with no leverage used at fund level.

Fund Commentary

The Fund made one additional investment in December and now comprises investments in 40 securities. There were further inflows to the Fund in late December, increasing the Fund size to €154m and resulting in a temporarily high cash balance at month end.

CLO new issuance slowed towards year-end, from \$13.2bn global issuance in November 2016 to \$8.2bn global issuance in December 2016¹, but US CLO refinancing activity remained strong¹ right up to the end of December when the US risk retention rules became effective. Despite a slow December, 2016 still saw the highest annual European CLO issuance since 2007³. Continued strong demand for AAA rated CLO debt is likely to continue to support European CLO issuance in 2017 although significant further growth in new issuance will depend on underlying loan issuance.

Secondary trading activity also slowed somewhat towards year-end², particularly in Europe. CLO debt primary spreads were stable in December while spreads in the secondary market continued to tighten¹.

Sources: ¹ J.P. Morgan; ² Citi; ³ Bank of America Merrill Lynch

Top 5 Positions

Deal Name	Rating (M/S/F)	Par Amount
CADOG 6X D	Baa3/-/ BBB	€6,000,000
Euro-Galaxy III BBB	NR/BBB/BBB	€5,000,000
ARESE 2X D	Baa2/BBB/-	€5,000,000
BECLO 2X D	Baa2/BBB/-	€5,000,000
OZLME 1X D	Baa2/BBB/-	€4,900,000

Share Class Performance

	NAV (30-12-16)	Dec-16	ITD (Since Sept.16 launch)	ISIN	Bloomberg Ticker	SEDOL
Class M GBP	1001.64	0.76%	0.16%	LU1344623613	FODCFMG	BD4GCV2
Class M EUR	1002.45	0.73%	0.25%	LU1344623373	FODCFME	BD4GCX1
Class E EUR	1001.30	0.69%	0.13%	LU1344621674	FODCFEE	BD4GCL9
Class E GBP	1001.76	0.71%	0.18%	LU1344621831	FODCFEG	BD4GCN1
Class E USD	1005.21	0.84%	0.52%	LU1344621757	FODCFEU	BD4GCM0
Class E CHF	999.10	0.61%	-0.09%	LU1344621914	FODCFEC	BD4GCP3
Class N EUR	1000.85	0.09%	0.09%	LU1539542248	FODCFNE	BD72S50



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Signatory of:



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This report has been communicated by Fair Oaks Capital Limited, 67-68 Jermyn Street, London SW1Y 6NY, authorised and regulated in the UK by the Financial Conduct Authority, FRN No.604090.

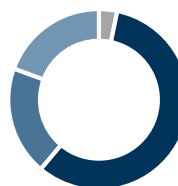
Technical Detail

Legal Structure	Luxembourg SICAV Alpha UCITS SICAV
Domicile	Luxembourg
Launch Date	13/09/2016
Fund Size	€153.7m
Dealing	Weekly (Wednesdays)
Valuations	Daily Non-Dealing and Weekly Dealing NAVs
Return Profile	5% p.a. (net target returns)
Base Currency	€ denominated
Investment Manager	Fair Oaks Capital Limited
Management Company	MDO Management Company S.A.
Administrator / Custodian	RBC Investor Services Bank S.A.
Auditor	Ernst & Young S.A.

Portfolio Metrics

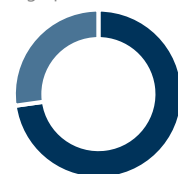
Rating Breakdown

- A (3%)
- BBB (64%)
- BB (18%)
- Cash (15%)



Geographic Breakdown

- EUR (73%)
- USD (27%)



Investment Metrics:

No. of positions:	40
No. of underlying issuers:	1,183
Expected average life:	4.4yrs
Expected yield ³ :	5.5%
Floating rate (%):	100%
Fixed rate (%):	0%

³ Gross expected yield of investments in currency of investment