



# ASX Announcement

13 July 2018

## June 2018 – AUM & Investment performance update

Navigator Global Investments Limited ('NGI' or 'the Company') provides the following update on Assets Under Management ('AUM'):

	30 June 2017 AUM	Net flows <i>Note 1 &amp; 2</i>	Performance <i>Note 3 &amp; 4</i>	1 July 2018 (Estimate) <i>Note 4</i>
Commingled Funds	USD 4.43 bn	↑ USD 1.69 bn	↑ USD 0.27 bn	USD 6.39 bn
Single Investor Customised Solutions	USD 5.04 bn	↑ USD 5.05 bn	↑ USD 0.24 bn	USD 10.33 bn
<b>Total AUM</b>	<b>USD 9.47 bn</b>	<b>↑ USD 6.74 bn</b>	<b>↑ USD 0.51 bn</b>	<b>USD 16.72 bn</b>

- 1 *Net flows includes monies received by Lighthouse for applications effective 1 July 2018, and accordingly excludes monies received by Lighthouse which were effective 1 July 2017. This convention in relation to the reporting of net flows and AUM has been consistently applied by the NGI Group since January 2008.*
- 2 *As previously announced to the ASX, the transaction to acquire approximately USD 5.39 billion of assets from Mesirov Advanced Strategies ('MAS') closed on 1 July 2018, and these assets have been included in Net flows for the June 2018 quarter based on estimated 30 June 2018 net asset values. 67% of the assets transitioned are Customised Solutions.  
  
The Board believes based on the nature of the transaction, the MAS assets that have transitioned to Lighthouse may experience a higher level of investor redemption activity than Lighthouse has experienced over the past few years. This should be taken into consideration when assessing the longer term impact on revenue from the transitioned assets.*
- 3 *Performance includes investment performance, market movements, the impacts of foreign exchange on non-USD denominated AUM and distributions (if any).*
- 4 *30 June 2018 and 1 July 2018 AUM is estimated and is based on performance estimates which may be subject to revision near the 20th business day of the month and upon final audit. AUM excludes a non-discretionary long-only managed account structured for a single investor. AUM may include transfers from other Lighthouse Funds that occurred on the first day of the following month.*



## June 2018 Quarter

	31 March 2018 AUM	Net flows <i>Note 1 &amp; 2</i>	Performance <i>Note 3 &amp; 4</i>	1 July 2018 (Estimate) <i>Note 4</i>
Commingled Funds	<b>USD 4.79 bn</b>	↑ USD 1.58 bn	↑ USD 0.02 bn	<b>USD 6.39 bn</b>
Single Investor Customised Solutions	<b>USD 5.77 bn</b>	↑ USD 4.53 bn	↑ USD 0.03 bn	<b>USD 10.33 bn</b>
<b>Total AUM</b>	<b>USD 10.56 bn</b>	↑ USD 6.11 bn	↑ USD 0.05 bn	<b>USD 16.72 bn</b>

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New inflows during the June 2018 quarter have been received predominantly from existing Customised Solutions investors.



## June 2018 performance estimates for select Lighthouse Commingled Funds:

Lighthouse Commingled Fund	June 2018	Calendar YTD	3 year	5 year	3 year volatility
Lighthouse Diversified Fund Limited Class A	-0.65%	1.23%	2.40%	5.22%	2.55%
Lighthouse Global Long/Short Fund Limited Class A	-1.80%	3.55%	3.88%	6.04%	4.37%
<b>Benchmarks</b>					
S&P 500 TR Index	0.62%	2.65%	11.95%	13.44%	10.16%
MSCI AC World Daily TR Gross USD	-0.50%	-0.13%	8.79%	10.00%	10.67%
Barclays US Agg Gov/Credit Total Return Value Unhedged USD	-0.19%	-1.90%	1.83%	2.29%	3.00%
91-Day Treasury Bill	0.17%	0.81%	0.68%	0.42%	0.16%
Hedge Fund Research HFRX Global Hedge Fund Index	-0.19%	-0.85%	0.83%	1.32%	3.90%

Performance may vary among different share classes or series within a Fund. Past performance is not indicative of future results.

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June 2018 returns for the Lighthouse Funds, and consequently, the other figures appearing in this document that include these returns in their computation, are estimated and subject to revision near the 20<sup>th</sup> business day of the month and upon final audit. The performance data represents the returns for each of the respective Lighthouse Funds, or any related predecessor Fund, net of all fees and expenses, including reinvestment of earnings. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualised. 2018 performance is not audited and is subject to revision. The performance data for the selected Class A shares of the above Lighthouse Funds is presented as a representative proxy for the two main investment strategies of AUM invested in Lighthouse Funds. Returns may vary between different Funds of a similar strategy, as well as between share classes or series within the same Fund.

The indices included are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. The Lighthouse Funds consist of securities which vary significantly to those in the indices. Accordingly, comparing results shown to those of such indices may be of limited use.

**S&P 500 TR Index:** This index includes 500 leading companies in leading industries of the US economy. Although the S&P500® focuses on the large-cap segment of the market, with approximately 75% of coverage of US equities, it is also an ideal proxy for the total market. S&P 500 is part of a series of S&P US indices that can be used as building blocks for portfolio construction.

**MSCI AC World Daily TR Gross USD:** A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

**Barclays US Agg Gov/Credit Total Return Value Unhedged USD:** An unmanaged market-weighted index, comprised of government and investment grade corporate debt instruments with maturities of one year or greater.

**91-Day Treasury Bill:** A short-term debt obligation backed by the US government with a maturity of 91 days. T-bills are sold in denominations of USD1,000 up to a maximum purchase of USD5 million and commonly have maturities of one month (28 days), three months (91 days), six months (182 days), or 1 year (364 days).

**Hedge Fund Research HFRX Global Hedge Fund Index:** This HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

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