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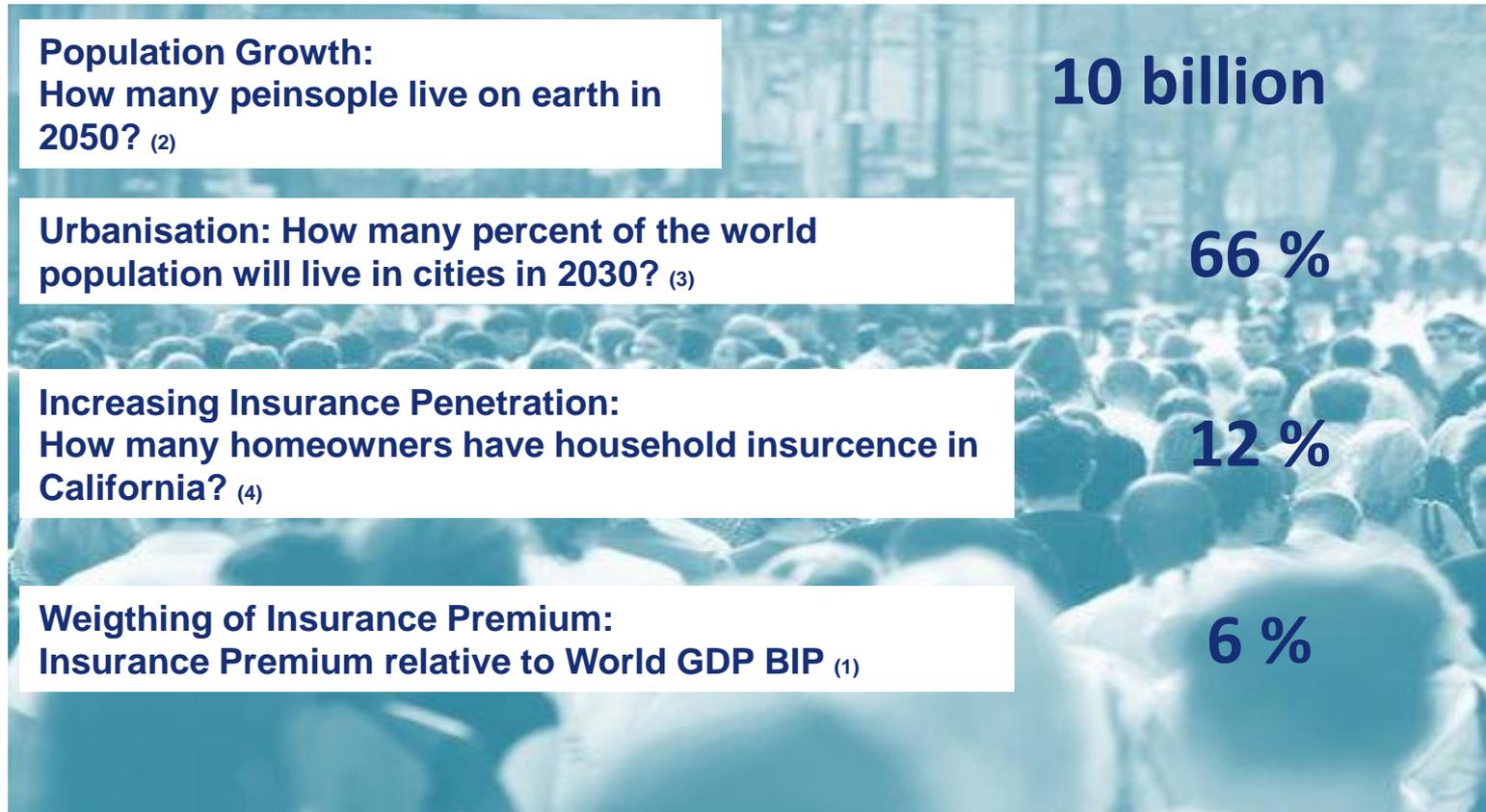
INVESTMENT BUSINESS CONSULTING

CAT Bonds

Conference Call

April 28th 2016

Insurance Overview I

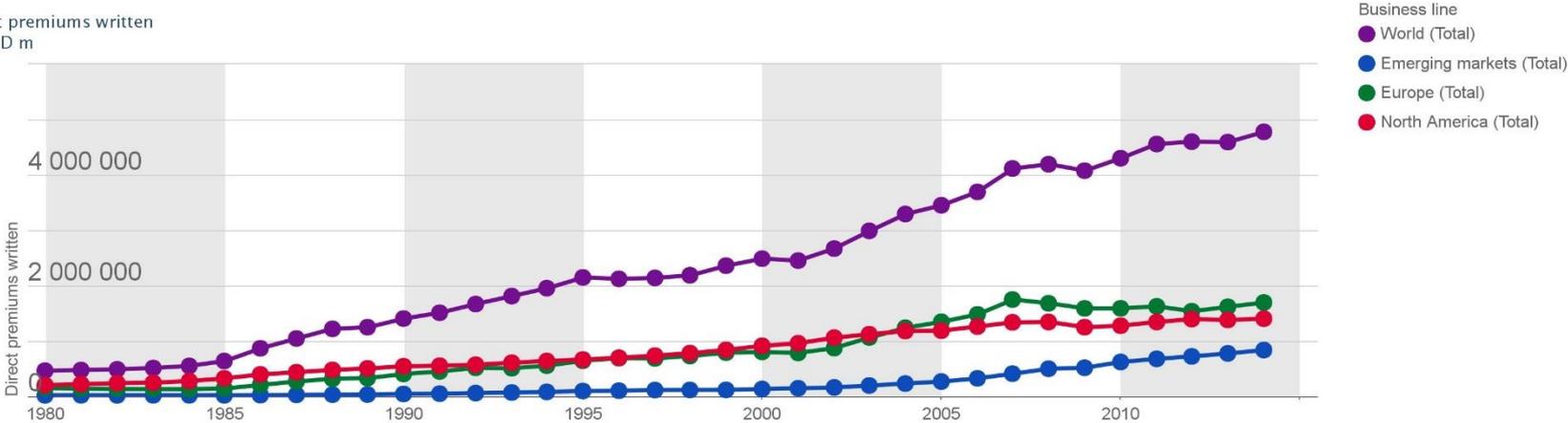


¹Source: Swiss Re Sigma report: World in insurance 2014, ²Source: United Nation (UN),

³Source: United Nation (UN) World Urbanisation Trends 2014, ⁴Source: Swiss Re Sigma report: World in insurance 2014

Insurance Overview II

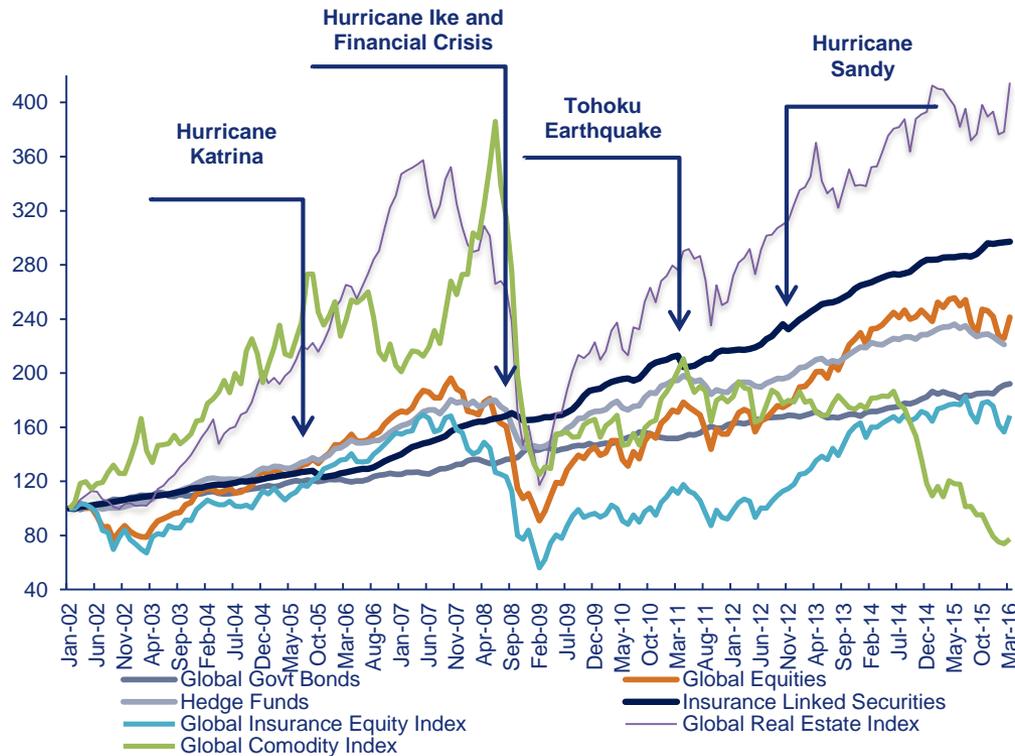
Direct premiums written in USD m



Source: sigma world insurance database
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Investment Opportunity

Low Correlation

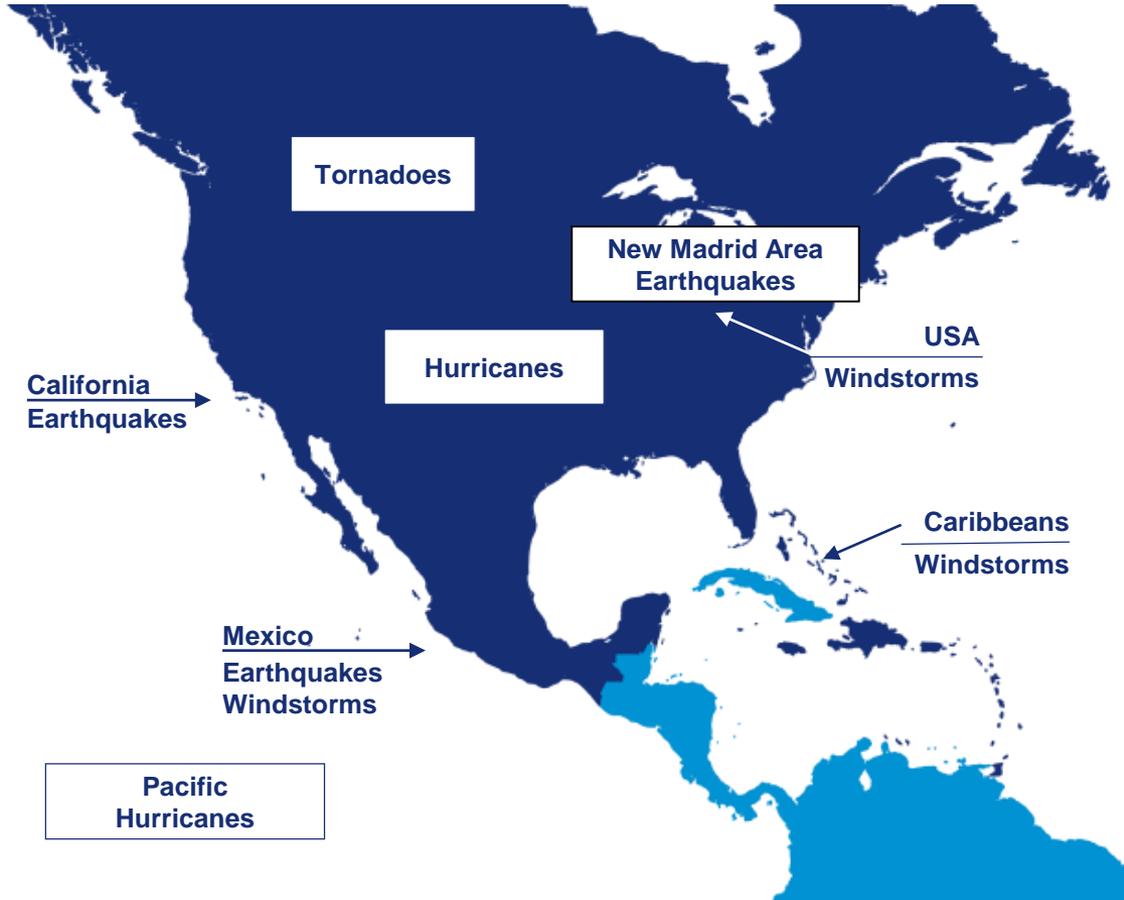


| Index | Annualised returns | Annualised volatility |
|--|--------------------|-----------------------|
| Insurance-Linked Securities ¹ | 8.04% | 2.80% |
| Global Govt Bonds ² | 4.74% | 3.09% |
| Global Equities ³ | 6.45% | 16.00% |
| Hedge Funds ⁴ | 5.83% | 5.37% |
| Global Insurance Equity Index ⁵ | 3.78% | 22.36% |
| Global Real Estate Index ⁶ | 10.63% | 20.08% |
| Global Commodity Index ⁷ | -1.80% | 24.41% |

¹ Swiss Re Cat Bond Total Return Index
² JPMorgan Hedged USD GBI Global
³ MSCI World USD
⁴ Dow Jones Credit Suisse Hedge Fund Index
⁵ MSCI World / Insurance USD Gross Total Return
⁶ EPRA / NAREIT Dev. TR USD
⁷ S&P GSCI Official Close Index TR

Investment Opportunity

Universe, example of peak perils transferred to capital markets through ILS



Typical spreads

Earthquakes

| | |
|-----------------|------------|
| California | 3.0 – 5.0% |
| New Madrid Area | 2.0 – 3.0% |
| Japan | 2.0 – 2.5% |
| Mexico | 5.0 – 7.0% |
| New Zealand | 3.0 – 4.0% |
| Turkey | 2.5 – 3.0% |

Storms

| | |
|-----------|------------|
| Europe | 2.5 – 4.5% |
| Japan | 2.0 – 2.5% |
| Mexico | 5.0 – 7.0% |
| USA | 4.0 – 20% |
| Australia | 3.0 – 4.0% |

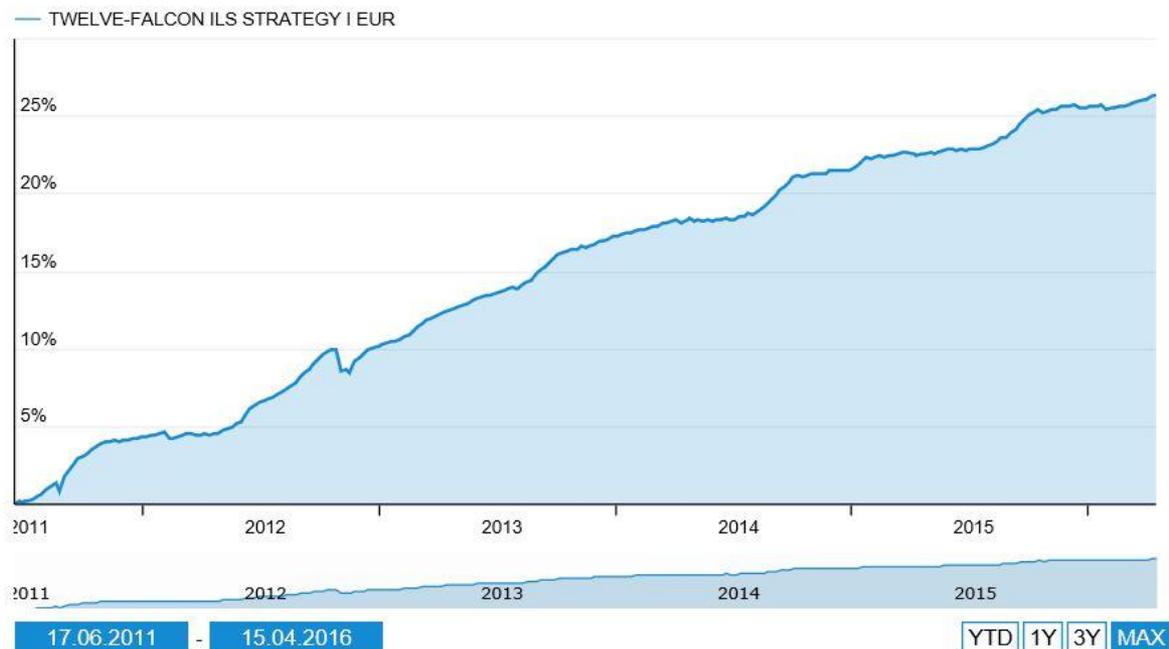
Twelve Falcon Insurance Linked Strategy Fund

ISIN LU0524670394

www.catbond.com

www.catbond.com/en

Twelve Falcon Insurance Linked Strategy Fund I EUR



Monthly Performance in %

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|------|-------|-------|-------|------|------|------|------|-------|-------|------|
| 2016 | -0.10 | 0.15 | 0.35 | 0.28 | - | - | - | - | - | - | - | - | 0.68 |
| 2015 | 0.61 | 0.20 | 0.14 | -0.10 | 0.25 | -0.06 | 0.26 | 0.39 | 0.95 | 0.45 | 0.23 | -0.02 | 3.36 |
| 2014 | 0.31 | 0.26 | 0.28 | 0.14 | -0.17 | 0.15 | 0.28 | 0.76 | 0.95 | 0.45 | 0.16 | 0.02 | 3.65 |
| 2013 | 0.24 | 0.56 | 0.92 | 0.47 | 0.56 | 0.28 | 0.26 | 0.81 | 0.85 | 0.52 | 0.30 | 0.41 | 6.37 |
| 2012 | 0.13 | -0.21 | 0.16 | 0.09 | 0.57 | 1.32 | 0.46 | 1.06 | 1.04 | 0.57 | -0.45 | 0.72 | 5.58 |
| 2011 | - | - | - | - | - | 0.15 | 0.51 | 0.14 | 2.21 | 0.83 | 0.17 | 0.31 | 4.39 |

Twelve Falcon Insurance Opportunities Fund

ISIN LU0961411815

www.catbond.com

www.catbond.com/en

Twelve Falcon Insurance Opportunities Fund I EUR



Monthly Performance in %

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|------|------|------|------|------|------|------|------|------|------|-------|------|-------|
| 2016 | 0.01 | 0.34 | 0.60 | 0.39 | - | - | - | - | - | - | - | - | 1.35 |
| 2015 | 0.79 | 0.30 | 0.43 | 0.01 | 0.38 | 0.04 | 0.63 | 0.74 | 1.57 | 0.96 | 0.19 | 0.27 | 6.47 |
| 2014 | 0.73 | 0.60 | 0.62 | 0.46 | 0.00 | 0.49 | 0.60 | 1.62 | 1.89 | 1.34 | 0.24 | 0.03 | 8.94 |
| 2013 | - | - | - | - | - | - | - | - | - | - | -0.22 | 0.01 | -0.21 |

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