



# ASX Announcement

16 October 2018

## September 2018 – AUM & Investment performance update

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

### September 2018 Quarter

	1 July 2018	Net flows	Performance	30 September 2018 (Estimate)
	<i>Note 1</i>	<i>Note 2 &amp; 3</i>	<i>Note 4 &amp; 5</i>	<i>Note 5</i>
Commingled Funds	<b>USD 6.73 bn</b>	↓ USD 0.40 bn	↓ USD 0.02 bn	<b>USD 6.31 bn</b>
Single Investor Customised Solutions	<b>USD 9.99 bn</b>	↓ USD 0.25 bn	↑ USD 0.09 bn	<b>USD 9.83 bn</b>
<b>Total AUM</b>	<b>USD 16.72 bn</b>	↓ USD 0.65 bn	↑ USD 0.07 bn	<b>USD 16.14 bn</b>

- 1 *1 July 2018 balances have been adjusted for a reclassification of approximately USD 300m of AUM from Single Investor Customised Solutions to Commingled Funds. This reclassification occurred following a review of the assets transitioned from Mesirov Advanced Strategies ('MAS') subsequent to the transition date of 1 July 2018.*
- 2 *Net flows includes monies received by Lighthouse for applications and any redemptions effective 1 October 2018. This convention in relation to the reporting of net flows and AUM has been consistently applied by the NGI Group since January 2008.*
- 3 *The transaction to acquire approximately USD 5.39 billion of assets from MAS closed on 1 July 2018. As highlighted in previous ASX announcements, it is expected that the transitioned MAS assets may have a higher level of investor redemption activity than is normally experienced by Lighthouse. Accordingly, we advise that the net outflows for the September 2018 quarter are the result of redemption of MAS assets.*
- 4 *Performance includes investment performance, market movements, the impacts of foreign exchange on non-USD denominated AUM and distributions (if any).*
- 5 *30 September 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.*



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

Lighthouse Commingled Fund	Sept 2018	Calendar YTD	3 year	5 year	3 year volatility
Lighthouse Diversified Fund Limited Class A	0.30%	1.04%	3.09%	4.65%	2.27%
Lighthouse Global Long/Short Fund Limited Class A	-0.35%	2.65%	4.08%	5.00%	4.33%
<b>Benchmarks</b>					
S&P 500 TR Index	0.57%	10.57%	17.32%	13.96%	9.18%
MSCI AC World Daily TR Gross USD	0.48%	4.27%	14.03%	9.26%	9.37%
Barclays US Agg Gov/Credit Total Return Value Unhedged USD	-0.67%	-1.85%	1.45%	2.23%	3.01%
91-Day Treasury Bill	0.15%	1.30%	0.84%	0.52%	0.18%
Hedge Fund Research HFRX Global Hedge Fund Index	-0.69%	-1.23%	2.17%	1.02%	3.46%

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

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*September 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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