



Report date: April 2014

Prima Capital Fund Ltd

ISIN: VGG7238P1062

Classification: Equity Hedge Fund of Hedge Funds

Inception Date: 1993

Assets: \$787,82M (Apr 2014)

Domicile: British Virgin Islands

Investment Manager: Trocadero Asset Management Ltd, BVI

Advisor to Investment Manager: Fundana S.A., Geneva

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Zürcher Hochschule für Angewandte Wissenschaften



Press release Wednesday 10th September 2014
hedgeanalytics Ltd. & ZHAW – School of Management and Law

hedgeanalytics Ltd. and the ZHAW publish the seventh Total Risk Rating for Fund of Hedge Funds.

In their endeavour to make the Hedge Fund Industry more transparent and accessible, hedgeanalytics Ltd. and the ZHAW have developed the Total Risk Rating. This is the first public rating for fund of hedge funds which allows an on-going assessment of the overall risk of a fund. The seventh official Total Risk Rating has been completed in September 2014 on the Prima Capital Fund and is now available on the website of Hedgegate. The fund is for Qualified Investors (QI) only.

The Total Risk Rating has been developed by the ZHAW and hedgeanalytics Ltd, a spin-off of the ZHAW, with the aim of providing a detailed and comprehensive analysis of the risks of a fund of hedge funds. This solid and in-depth due diligence has been applied explicitly to the specific risk characteristics of fund of hedge funds. It is based on frontier scientific evidence and is designed in a way that the possible influence of the analyst on the results is minimal. Thus, the process that leads to a specific rating is replicable and improves the comparability. The results are published on www.hedgegate.com / Products / Total Risk Rating.

The Total Risk Rating is based on the three categories: operational risk, liquidity & credit risk and market risk. The primary emphasis lies on the operational risk section. Each category is evaluated separately and then aggregated into a single rating (“A” to “E”). “A” represents the best, “E” the worst possible outcome. The rating letter together with a summary report on the key findings is made available to the public on www.hedgegate.com. A detailed report can be obtained from Fundana S.A.

The Prima Capital Fund obtained a best possible A-rating. According to our methodology these results can be interpreted as “excellent” and are associated with very low risk. Particular emphasis must be placed on the high level of operational quality of the funds and the management, which did not show any substantial shortcomings.

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FUNDANA

Hedgeanalytics Ltd. is a spin-off of the ZHAW – School of Management and Law in Winterthur. We run the FoHF platform Hedgegate and provide valuable information to the public.

The aim of Hedgeanalytics is to become the leading rating company for fund of hedge funds.

Our strengths are in the field of the quantitative performance analysis and operational risk. The proximity to the university gives us significant advantages.

A quantitative rating (“Hedgegate Performance Rating™”) which is based on the risk-adjusted return and alpha relatively to a peer group is already available since 2008.

Our latest development is a Total Risk Rating, which assesses the operational, credit, liquidity and market risk of a fund of hedge funds. This rating places a special emphasis on the operational risk part.

Fundana was founded in 1993 as an alternative investment boutique dedicated to advising clients on their hedge fund allocations.

Today, Fundana is one of the few independent Swiss firms to focus exclusively on hedge funds. The Geneva-based firm is still managed by its founders with a team of 15 people and total advisory assets in excess of \$1Bn.

Fundana provides tailor-made solutions for dedicated mandates, through commingled vehicles, segregated accounts, funds of one or white labelled products. The firm does not advise on any other asset classes and does not manage any direct hedge funds.

Fundana has been the advisor to a Long / Short equity fund of hedge funds since 1993 as well as a multi-strategy fund of hedge funds since 2003. These funds have received several industry awards in recent years from Hedge Fund Review, Hedge Fund World and Swiss Banco.

Fundana’s investment philosophy is to focus only on the most liquid hedge fund strategies such as Long / Short equity, Event Driven, Global Macro and CTAs. The goal is to avoid strategies with undesired “embedded risks” such as leverage, pricing issues, lack of transparency and exaggerated market directionality. The firm strives to find the right balance between performance, simplicity, transparency and liquidity.

The majority of its client base is institutional, including pension funds, sovereign wealth funds and charities. Other clients include independent asset managers and family offices as well as large international banks and cantonal banks. Clients come mainly from three regions: continental Europe, the Middle East and Latin America.

In 2008, the funds advised by Fundana did not have any Madoff exposure, side pockets, suspension of redemptions and did not impose any gates. In 2011, the largest vehicle advised by Fundana was the only fund of hedge funds rated by Standard & Poor's to be upgraded to their highest rating, namely Platinum (formerly AAA).

The firm is a member of the following associations: AIMA (Alternative Investment Management Association), GSCGI (Groupement Suisse des Conseils en Gestion Indépendants), ARIF (Association Romandes des Intermédiaires Financiers).