

BARCLAY MANAGED FUNDS REPORT

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Top 10 - Equity Long Only - Past Three Years

For the period from 7/1/2011 to 6/30/2014. Includes only Hedge Funds managing at least \$10 million as of 6/30/2014

FUND NAME	3-YR COMP. ANNUAL RETURN	SHARPE RATIO	CORR. VS.- S&P 500	STARTING DATE	LAST 12-MO. PERIOD	LARGEST DRAW DOWN	ASSETS UNDER MGMT. (\$)
1 SFP Value Realization Fund Ltd (A)	45.42%	1.99	0.26	Nov-03	37%	10%	362.0M
2 Helium Special Situations Ltd GBP	30.96%	2.36	0.40	Aug-06	32%	8%	109.2M
3 Arcus Japan Value Fund	28.77%	1.48	0.51	Dec-03	19%	12%	131.1M
4 Horizon Growth Fund N.V.	25.11%	1.17	0.66	Jan-00	46%	26%	173.0M
5 Lyrical U.S. Value Equity - EQ	23.42%	1.29	0.95	Jan-09	38%	23%	1847.1M
6 Taiyo Fund LP	22.44%	1.18	0.53	Jul-03	35%	15%	1486.1M
7 Akamatsu Bonsai A	21.70%	1.16	0.42	Jan-07	21%	18%	32.0M
8 Scopia Long LLC	20.20%	1.44	0.88	Jan-05	27%	17%	39.0M
9 Valley Forge Capital LP	19.92%	2.02	0.78	Jul-07	18%	4%	100.0M
10 Headlands Strategic Opportunities LP	18.70%	1.42	0.77	May-07	21%	10%	110.0M

SFP Value Realization Fund Ltd

*As appeared in Barclay Managed Funds Report - 3rd Quarter 2014 - page 10

The SFP Value Realization Master Fund Ltd. (the "Fund") combines traditional deep value investing principles with private equity techniques into a strategy we call "engaged value investing". The Fund believes that investing in undervalued, high-quality Japanese companies and working cooperatively with management to improve share price valuation is a superior strategy for creating long-term investment profits in Japan.

The Fund's annualized returns since inception have outperformed all Japanese indices.

The Fund was established in 2003 and is managed by Symphony Financial Partners ("Symphony" or the "Firm"). Symphony is a long established, Asian based asset manager founded in 2000 by David Baran and Kazuhiko Shibata, veteran finance professionals with over 20 years of experience in Asian markets.

For more information, please contact info@symphony-fp.com.sg

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