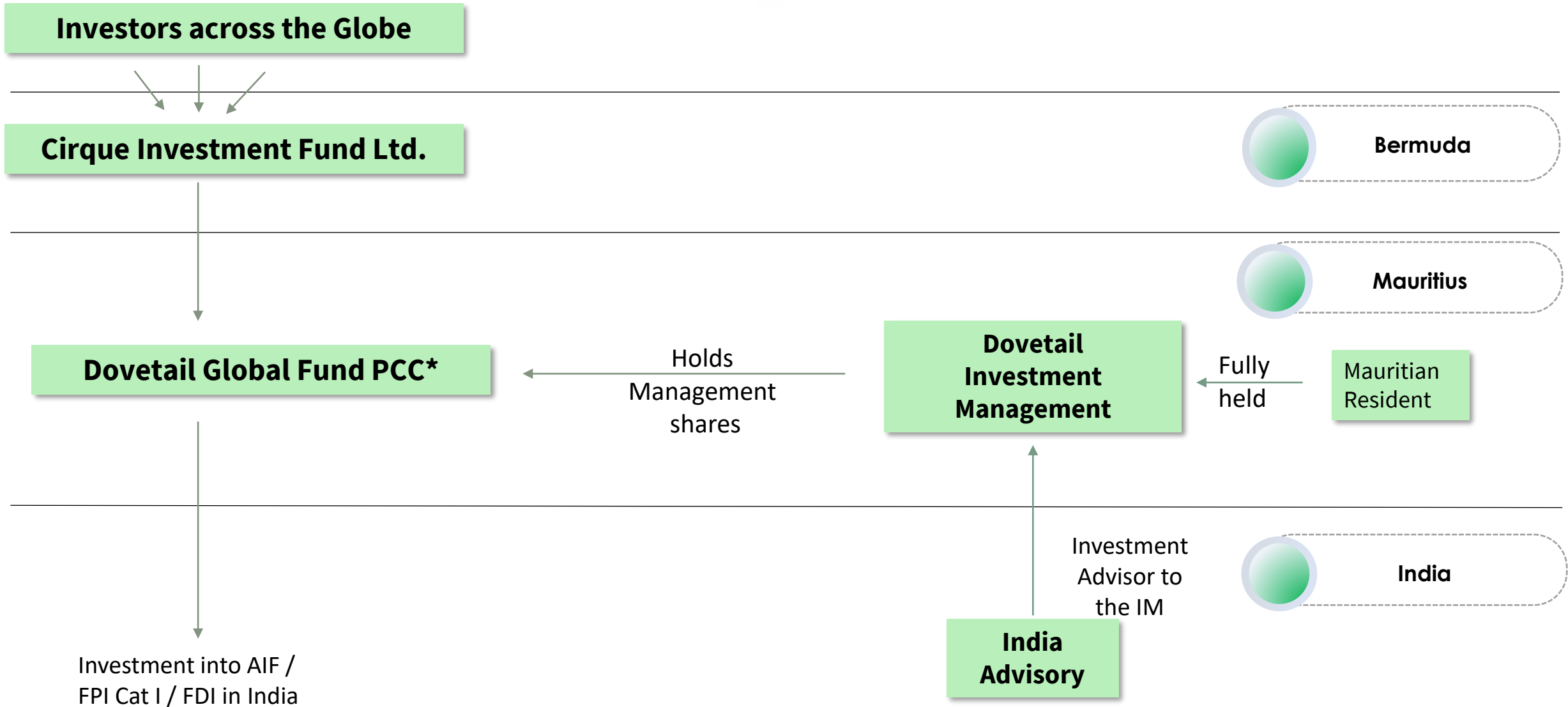


Dovetail Investment Management



Dovetail Global Fund PCC

Fund Structure



*Dovetail Global Fund PCC is a protected cell company (PCC) wherein assets and liabilities of each cell are segregated by statute



Online Platform – NAV Reporting

NAV Reporting



August 28, 2017

Joe D'Souza

52 Bermudiana Road
Hamilton
Bermuda

Apex Dynamic Futures Fund

We confirm the shareholding value in the above fund at March 31, 2017 to be as follows:

Share Series	Shares	Prev NAV	NAV per share	Performance	Market Value
Apex Dynamic Futures Fund Class A EUR	1,505.37	649.04	599.86	-7.58%	903,014.96
Total Value of EUR Shares:					EUR 903,014.96

Please contact Helen O'Sullivan on +441 292 2739 should you require further information.

Please contact Helen O'Sullivan on +441 292 2739 if you require any further information.

Small differences between market value & NAV x shares may exist due to rounding.



August 28, 2017

Joe D'Souza

52 Bermudiana Road
Hamilton
Bermuda

Agent: Sales Agent

Apex Dynamic Futures Fund

SUBSCRIPTION CONFIRMATION

On Dealing Day January 1, 2017, we confirm we have issued the following shares :

Description of Shares

Ordinary Shares of par value EUR 0.01 per share

Class [or Series] of Share	Apex Dynamic Futures Fund Class A EUR
Number of Shares Issued	1,505.37
Offering Price	EUR 651.00
Subscription Amount	EUR 980,000.00
Dealing Date	January 1, 2017
Reference	5309

In addition to the number of shares issued, a fee of EUR 20,000.00 resulted in a net settlement amount of EUR 1,000,000.00

Please contact Helen O'Sullivan on +61 3 9020 3000 if you require any further information.

Small differences between market value & NAV x shares may exist due to rounding.



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