

PERFORMANCE RECAP

1990 - 2010

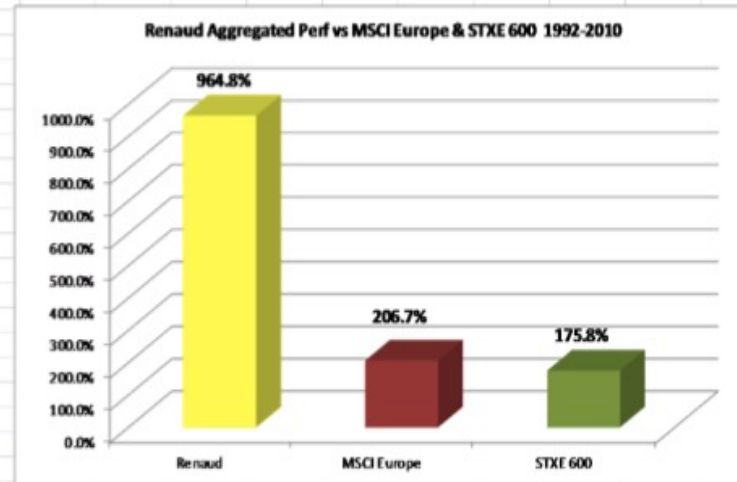
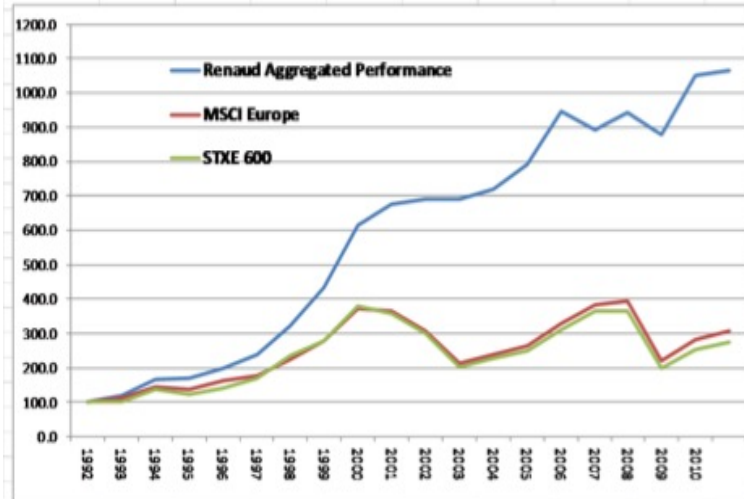
Aggregated Performance

A synthetic portfolio is constructed aggregating the performance of the different funds Renaud Saleur managed since 1992.

- 1992 -1998 BAA pension fund (audited by WM)
- 1998-2000: European Quantum Fund (Soros)
- 2000 -2001: Moore Global Europe Mid Cap
- 2002-2007: GLG Mangousta
- 2008: Allocated \$100m (Jabre L/S Europe)
- 2008-2010: Mangousta

Aggregated Performance

Yearly Performance																					
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total	
Renaud	19.0%	40.0%	3.0%	17.0%	19.0%	34.0%	36.0%	41.0%	10.0%	2.0%	0.0%	4.4%	10.2%	19.5%	-6.0%	6.0%	-7.1%	19.8%	1.4%	964.8%	
MSCI Europe	12.0%	29.0%	-5.0%	20.0%	7.0%	27.0%	24.0%	34.0%	-2.0%	-16.0%	-30.5%	13.0%	10.3%	24.0%	16.0%	2.9%	-44.0%	28.0%	9.0%	206.7%	
STXE 600	1.6%	35.9%	-9.4%	13.3%	20.9%	37.6%	18.4%	35.9%	-5.2%	-17.0%	-32.5%	13.7%	9.5%	23.5%	17.8%	-0.2%	-45.6%	28.0%	8.6%	175.8%	
Max Min																					
Renaud	41.0%	-7.1%																			
MSCI Europe	34.0%	-44.0%																			
STXE 600	37.6%	-45.6%																			
Performance having invested \$100 in 1992																					
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010		
Renaud	100.0	119.0	166.6	171.6	200.8	238.9	320.1	435.4	613.9	675.3	688.8	689.0	719.1	792.7	947.3	890.4	943.9	876.7	1050.1	1064.8	
MSCI Europe	100.0	112.0	144.5	137.3	164.7	176.2	223.8	277.5	371.9	364.5	306.1	212.8	240.4	265.2	328.8	381.5	392.5	219.8	281.4	306.7	
STXE 600	100.0	101.6	138.0	125.1	141.7	171.3	235.8	279.2	379.5	359.8	298.7	201.7	229.3	251.0	310.0	365.3	364.6	198.4	253.9	275.8	
CAGR																					
Renaud	14.04%																				
MSCI	6.42%																				
STXE 600	5.80%																				



The following is a non audited performance and is not contractual. Past performance is not an indication of future performance.

Fidelity performance BAA

RENAUD SALEUR

Assets Management Background

Fidelity Investments

1986-1998

- Director of Paris Office
- Responsible for European fund management for institutional and public funds
- Outstanding track record of performance demonstrating consistent alpha generation
- Awarded numerous prizes including being ranked No. 1 by Lipper and Micropal on several occasions. (Fidelity France n° 1, Fidelity Italy n° 1 on 1/3/5 years)
- Ranked n° 2 by WM on five, three, two and one year in European Pension Management. (100 pension funds)
- Ranked n° 2 by Micropal over 5 years for balanced strategies (bonds, convertibles and stocks) (99 unit trusts)

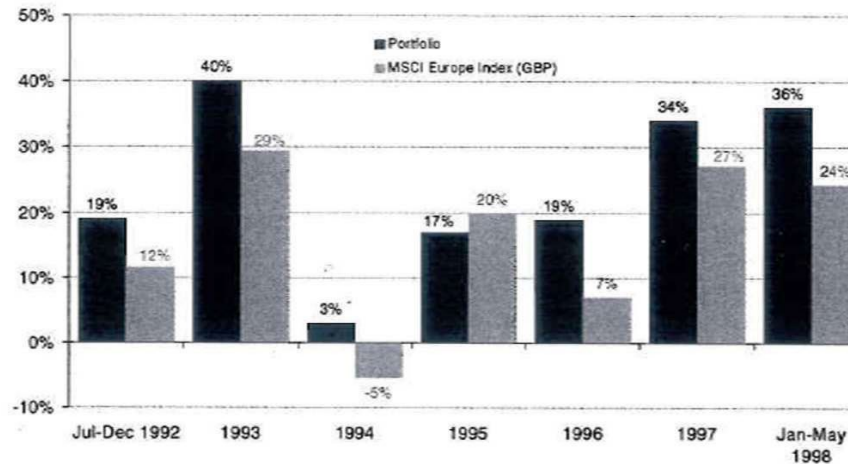
Soros (Quantum Fund)

1998-2000

- Senior Analyst European Equities
- Senior Co-Manager European Portfolio within Quantum Fund
- Significant outperformance of both absolute and equity indexes including double digit outperformance against MSCI Europe

Track Record

Track-record - Fidelity Investments 1992-1998



Source: WM Consulting, leading consulting for pension funds

Moore Capital

2000-Jan 2002

- Senior Portfolio Manager
- Head of European mid cap equity investments
- Head of European large cap excluding financial and technology sectors
- Positive performance with double digit outperformance of European portfolio against equity index

Performance Silex Global Energy (April 2018 to date)

	Rtn Since Inception	Rtn YTD	Rtn WTD	Vol Since Inception	Inception
AMC Global Energy	-29.9%	-28.6%	-3.8%	26.1%	18/04/2018
MSCI World Energy Sector Index	-47.5%	-38.8%	-3.1%	34.5%	
S&P 500 Energy Sector GICS Level 1 Index	-49.6%	-40.0%	-3.6%	39.2%	
VanEck Vectors Oil Services ETF	-75.5%	-52.1%	-3.8%	56.8%	
Energy Select Sector SPDR Fund	-44.3%	-37.6%	-3.5%	39.3%	
Best Performers (Absolute)			Rtn WTD		
Gaztransport Et Technigaz SA			4.1%		
Fresnillo PLC			1.4%		
Dominion Energy Inc			1.4%		
Worst Performers (Absolute)			Rtn WTD		
Bloom Energy Corp			-25.6%		
Saipem SpA			-17.4%		
Repsol SA			-8.1%		
Best Performers (Relative to portfolio)			Rtn WTD		
Gaztransport Et Technigaz SA			4.1%		
Air Liquide SA			0.4%		
Fresnillo PLC			1.4%		
Worst Performers (Relative to portfolio)			Rtn WTD		
Bloom Energy Corp			-25.6%		
Saipem SpA			-17.4%		
Neste Oyj			-5.6%		

Awards

Fund	Award	Category	Rank
Fidelity Funds France	Lipper Analytical Services, Inc. 1997	Lipper Overseas Fund Table	First
Fidelity European Balanced Funds	Finanzen 1996	Fonsmanager des Jahres	Second
Fidelity Funds France	South China Morning Post 1996	Fund Manager of the Year	First
Fidelity Investments Fidelity European Income	Micropal Awards 1994	Micropal Five Years Unit Trust Europe Sector	2/99
Fidelity Funds France	Micropal Awards 1993	Micropal Three Years French Equity	First
Fidelity Pensions Europe (segregated account)		WM Consulting (5 years)	3/48

Appendices

■ FIDELITY PERFORMANCE

Fidelity France :	1 st Quartile ITD. 16.8% compound
Fidelity Italy :	1 st Quartile ITD. 14.4% Compound
Fidelity Europe Income :	1 st on 7 years, MICROPAL AWARD
Fidelity Europe Balanced:	2 nd Manager of 1996 FINANZEN 27.9%
Fidelity BAA:	2 nd /100 5 years WM

- **SOROS and MOORE are not audited nor disclosable**
- **MANGOUSTA (see track Source GLG and JABRE CAPITAL)**
- **AWARDS**
- **FUND RESEARCH**