ORCHARDWAY

OrchardWay P2P Credit Fund Ltd

July 2015

Bedrock's flagship access to fixed-income opportunities in the "Peer-to-Peer" asset class

- *OrchardWay P2P Credit Fund Ltd* (the "Fund") provides access to the expertise of HCG Funds, a firm at the vanguard of investing in Peer-to-Peer credit.
- The Fund targets a low double-digit annual net return on equity from established asset classes that was until now reserved for established banks and lending institutions.
- The Fund's underlying diversified portfolio:
  - Generates uncorrelated and low volatility risk-adjusted returns
  - Exhibits low duration
  - Employs moderate leverage

HCG CCI & ORCHARDWAY PERFORMANCE*

*OrchardWay launched in March 2015. Prior returns from Mar'13 to Mar'15 are HCG CCI

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	ITD
2015	0.72%	0.66%	0.70%	0.80%	0.67%	0.68%	0.63%						**5.0%**	**20.8%**
2014	0.64%	0.63%	0.74%	0.71%	0.75%	0.63%	0.72%	0.72%	0.71%	0.72%	0.71%	0.75%	**8.8%**	**15.1%**
2013	**	**	0.00%	0.21%	0.61%	0.75%	0.75%	0.75%	0.65%	0.68%	0.64%	0.68%	**5.8%**	**5.8%**

Note: HCG CCI (HCG Consumer Credit I LP) is now part of HCG Digital Finance LP, the U.S. partnership into which the Fund is investing.
Returns are net returns after all fees and expenses. Past performance is not an indicator of future results

Key Facts

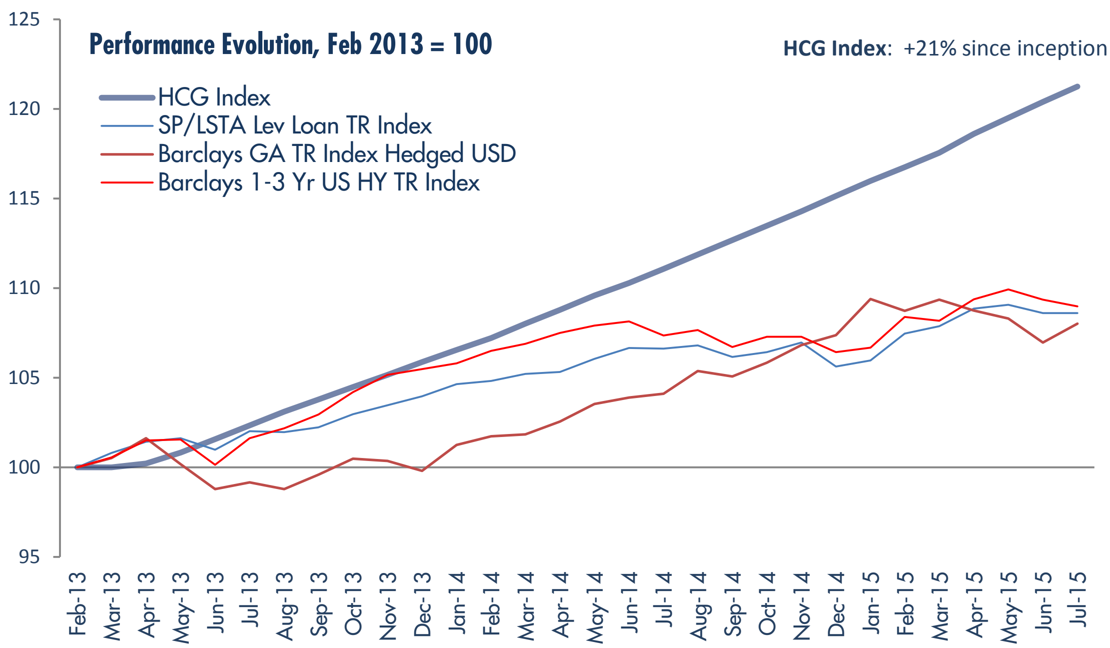
Inception date	April 2015
Base Currency	USD
Hedged Classes	EUR, CHF, GBP
Fees	2%/20% (w 6% Hurdle)
Domicile	Cayman
Liquidity	Monthly/120 days' notice
Investment Advisor	HCG Funds
Management Company	Kinetic Partners (LUX) S.a.r.l
Portfolio Manager (Feeder)	Bedrock Asset Mgmt. (UK) Ltd.
Promoter & Distributor	Bedrock Asset Mgmt. (UK) Ltd. Bedrock Advisors SA.
Fund Counsel	Conyers Dill & Pearman (Cayman) Limited
Administrator	SS&C GlobeOp
Auditor	Ernst & Young LLP

HCG Overview

HCG Funds looks for "outside market" investment opportunities that exhibit low volatility and that are uncorrelated to the behavior of public market securities. The firm was founded in 2009, and since 2012, has been at the vanguard of formulating investment programs around Peer-to-Peer platforms. HCG Funds strives to identify and develop strategic relationships early on with the platforms that will become tomorrow's leaders in their market segment. The firm's philosophy is to work with the *best* platforms rather than *all* platforms.

HCG Funds launched its first program, HCG Consumer Credit I LP ("HCG CCI"), in March 2013. In 2015, the firm launched its second investment program, HCG Digital Finance LP.

Past Performance vs. Indices



Commentary

Consumer Credit: On the macroeconomic front, a healthy economic environment in the U.S. continues to support steady revolving consumer credit growth (now just over $900 billion per Fed G.19, June 2015), driven by growth in bank credit books as well as direct lending platforms like LendingClub. U.S. bank earnings during 1Q15 and to date for 2Q15 corroborate the status and health of the consumer credit market: Loan balances are growing at 3% yoy, and the specialized consumer credit issuers expect loan balances to continue increasing with sustained job growth and consumer confidence. According to the CEO's of JPMorgan and Wells Fargo, the amount of loans that charged off during the second quarter were at historic lows and indicative of repaired and healthy consumer balance sheets. In summary, the $900 billion consumer credit environment should remain favourable during 2015 and likely into 2016.

Residential Real-Estate: Similarly, a healthy U.S. economic environment has continued to feed a slow but steady rebound in the residential real estate market. Existing home sales are on track to increase at the highest pace in 6 years (source: NAR), median home prices are at 4-year highs, and home price appreciation is running at 5%+ yoy per the Case-Shiller home price index. First-time buyers are coming back to the market given the skewed rent-vs-buy equation (heavily in favour of buying). According to Trulia, it is 20-40% cheaper to buy rather than rent in almost all of the geographies in which the HCG Digital Finance LP owns mortgages, which further supports our favourable view on this asset class.

On the supply side, while new housing starts in the U.S. have grown at an average 9% over the past 12 months, supply is in check at around 4.5 months. Given the backdrop of improving jobs and wage growth in the U.S., coupled with a rent-vs-buy economic calculator favouring home purchase, we continue to view residential real-estate exposure positively.

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