

Reference date	2017	3	31
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(yyyy) (mm) (dd)

Form 21-2 (Article 246-3)

(letter)

Business reports for the 3 term ( From: 04/01/2016 To: 03/31/2017 )

Submitted on 06/15/2017

Name of Business: SAIL LIMITED  
 関東財務局長(金商)第●号  
 Registered Office: 190 Elgin Avenue,  
 George Town,  
 Grand Cayman KY1- 9007  
 Cayman Islands

Address or location:

Principal Business Office: Flat 4, 36  
 Corfton Road, London, W5 2HT, United  
 Kingdom

Name: TIMOTHY NUDING  
 Director

(Name and Title of the Representative  
 in the case that notifier legal status is corporation)

1. Operational status of business

(1) Date of notification

① Notification in accordance with FIEA Article 63(2) or Article 63-3(1)

Date: 09/07/2015

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary  
 Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65  
 of 2006)

Not applicable

(2) Type of current business operations

SPBQII (private placement and investment management)

(3) Overview of business operations in the current term

Invested Business
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(4) Information provided in the Explanatory document

1. Information provided in Form 21-3
2. Information provided in the Business report

(5) Summary of matters resolved at the general shareholders meeting

Not applicable
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(6) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers		Employees	Total
		of which part-time		
Total	1	0	1	1

② Status of corporate officers

Position	Names
Director	TIMOTHY NUDING

③ Status of the representatives in Japan or agents in Japan

Name of Business or Name	Address or location	Phone
Takhide Mitsui	3-35-1-701, Hamadayama, Suginami-ku, Tokyo 168-0065, Japan	03-3224-0020

(7) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

Name	Location	Number of Corporate officers and employees
Registered Office	190 Elgin Avenue, George Town Grand Cayman KY1- 9007	0
Principal Business Office	Flat 4, 36 Corfton Road, London, W5 2HT, United Kingdom	1
Total <u>2</u> locations		1

※Indicate in the column below if there have been changes in the status of business offices, etc.  
(Write the reason here if the total number of corporate officers and employees does not match the total number in (6)①)

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(8) Status of shareholders

Name of Business or Name	Address or location	Percentage
Not applicable		
Number of Other Shareholders ( )		
Total_____		100.00%

(9) Status of external auditing

Name or business name of the certified public accountants or auditing firms	Details of auditing
*Provide relevant information in this section if you have your financial statements externally audited by cpa or auditing firm at least once every year	Not Applicable

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(10) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi)

Class	Number of Funds		Contracted amount	
		of which, the amount invested by Qualified Institutional Investors ("QIIs") only	(million yen)	of which, the amount invested by QIIs only (million yen)
Related to FIEA Article 2(2)(v)				
Related to FIEA Article 2(2)(vi)	4	4	3,300	3,300
Total	4	4		

(11) Status of business operations related to acts specified under FIEA Article 63(1)(ii)

① Status of internal control

Business manager: Timothy Nufing Adminstretor: Intertrust
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(Note)

Please describe the status of how you control investment management including how risk and information are managed, as well as measures to prevent conflicts of interest.

② Status of fund launches and redemptions

End of previous term		Number of fund launches	Number of fund redemptions	Change in principal during current term	End of current term	
Number of Funds	Total principal (m. yen)				Number of Funds	Total principal (m. yen)
4	4,200			▲ 900	4	3,300

(Note)

Please enter, regarding funds being managed, the balance at the end of the previous term; new launches, redemptions and changes in the principal amount during the current term; and the balance at the end of the current term.

③ Status of inclusion of financial instruments that are self-issued or issued by affiliates

Total assets under management	of which, the amount of self-issued financial instruments	or which, the amount of financial instruments issued by affiliates
(m. yen)	(m. yen)	(m. yen)
3,300	0	0
Percentage	%	%

(Note)

Please enter the amounts of financial instruments that are self-issued or issued by affiliates (i.e., parent corporations, etc., subsidiaries, etc., or related Foreign Juridical Persons, etc. specified under Article 126(iii); the same applies hereafter in ④ and (12)) and the percentage of these figures in the total investment assets, with digits beyond the second decimal place rounded down.

④ Status of investment in funds from investment assets

Type of invested fund	Person calculating the value	Name, etc. of affiliates who are included in fund-related persons
Derivative investment fund	Macquarie Bank Limited	

(Note)

1. Enter this section if invested fund-related persons include affiliates. Invested fund-related persons include (a) issuers of the relevant financial instruments (referring to relevant financial instruments specified under Article 130(3); the same applies hereafter in this Note); (b) persons who perform important business operations related to the management of assets invested or contributed by persons who have rights related to the relevant financial instruments ("fund assets" hereafter in 1.); (c) persons who perform important business operations related to the storage of fund assets; (d) persons who perform business operations relating to the auditing of fund assets; and (e) persons who perform important business operations related to matters regarding methods for calculating the values of the relevant financial instruments or methods of reporting the values thus calculated, excluding business operations related to management, storage and auditing of fund assets.

2. If investment assets are invested in the relevant financial instruments, classify them according to the types of invested funds (referring to the types of the relevant financial instruments), and enter the trade names or names of the persons who perform the calculation of values of the respective financial instruments, as well as the names of business or names of the respective affiliates and the roles and relationships to the notifier of such persons.

3. Please enter in this section information regarding funds related to the relevant financial instruments whose value represents at least 1 percent of the total value of the relevant financial instruments that represent the value of the total invested value as of the record date.

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(12) Status of the fund

	Names of the Invested Business Equity	Details of the Invested Business		Types of the Invested Business Equity	Launch date	Types of business operations		Period of private placement	Locations of the accounts into which investment money is paid
		(Type of instrument)	(Contents)			Private placement and/or investment management	Type of notification		
1	SAIL INVESTMENT 2014-1 LP	Other	Derivative investment fund	Rights based on laws and regulations of a foreign state	9/16/2015	Private placement and investment management	Article 63	until 11/28/2025	Japan
2	SAIL INVESTMENT 2015-1 LP	Other	Derivative investment fund	Rights based on laws and regulations of a foreign state	10/2/2015	Private placement and investment management	Article 63	until 9/30/2025	Japan
3	SAIL INVESTMENT 2015-2 LP	Other	Derivative investment fund	Rights based on laws and regulations of a foreign state	10/2/2015	Private placement and investment management	Article 63	until 9/30/2025	Japan
4	SAIL INVESTMENT 2015-3 LP	Other	Derivative investment fund	Rights based on laws and regulations of a foreign state	8/9/2016	Private placement and investment management	Article 63	until 11/28/2025	Japan

## (12) Status of the fund

	Names of the Invested Business Equity	Flow of funds	Duration	Status of investors					Types of main investors	
				QIIs	of which, individual s	Investors other than QIIs	of which, individual s	Total	Type1	Percentage of investment
1	SAIL INVESTMENT 2014-1 LP	Client→LP→MBL→GP→LP→Client	2015/9/16: On going	1	1	0	0	1	Individuals	100
2	SAIL INVESTMENT 2015-1 LP	Client→LP→MBL→GP→LP→Client	2015/10/2; On going	1	0	0	0	1	Business corporation, etc.	100
3	SAIL INVESTMENT 2015-2 LP	Client→LP→MBL→GP→LP→Client	2015/10/2; On going	1	0	0	0	1	Business corporation, etc.	100
4	SAIL INVESTMENT 2015-3 LP	Client→LP→MBL→GP→LP→Client	2016/8/9; On going	1	0	0	0	1	Business corporation, etc.	100

## (12) Status of the fund

	Names of the Invested Business Equity	Types of main investors		Types of main investors		Amount of investment by QIIs and the percentage thereof		Status of QIIs 1			
		Type2	Percentage of investment	Type3	Percentage of investment	Amount of investment (yen)	Percentage of investment	Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)
1	SAIL INVESTMENT 2014-1 LP					1,500,000,000	100%	KATSUMI YOSHIDA	24b	1,500,000,000	
2	SAIL INVESTMENT 2015-1 LP					0		OHM ELECTRIC INC.	23b	0	
3	SAIL INVESTMENT 2015-2 LP					0		K.K.WAEI	23b	0	
4	SAIL INVESTMENT 2015-3 LP					1,800,000,000	100%	NORTHERN RACING. LTD	23b	1,800,000,000	



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## 2. Status of accounting

The notifier is required to create and submit balance sheets and profit and loss statements. However, if the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to submit balance sheets and profit and loss statements of the partnership, etc. A notifier who is an individual can substitute this by submitting documents bearing information items that are required to be included in the final return form.

**SAIL INVESTMENT 2014-1 LIMITED PARTNERSHIP  
NET ASSET VALUE REPORT  
AS AT 31 MARCH 2017**

	JPY <i>(Thousands of JPY)</i>	JPY <i>(Thousands of JPY)</i>
<b>Assets</b>		
Cash and cash equivalents	15,126	
Margin account <sup>1</sup>	1,836,706	
Total investment	<u>1,836,706</u>	1,851,832
Total assets value		<u>1,851,832</u>
<b>Liabilities</b>		
Fx derivative contract	(880,044)	
Accrued director fee expenses	(912)	
Accrued administration expenses	(186)	
Total liabilities	<u>(881,142)</u>	(881,142)
<b>Net asset value (NAV)<sup>2</sup></b>		<b><u>970,690</u></b>

**Notes:**

**1** Margin account represent collateral held in respect of open over the counter - foreign exchange contract.

**2** The NAV report has been prepared based on the provisions stated within the Articles of Limited Partnership (ALP).

**SAIL INVESTMENT 2014-1 LIMITED PARTNERSHIP  
NET ASSET VALUE REPORT  
AS AT 31 MARCH 2017**

Capital contribution by the Limited Partner for the period ended 31 March 2017:

	JPY (Thousands of JPY)
<u>Capital contribution</u>	
Balance as at 31 December 2016	1,869,000
Additional contribution	-
Withdrawal of capital	-
Capital contribution as at 31 March 2017	1,869,000
% Limited Partner capital contribution	99.99999%

*The NAV on page 1 represents the net asset value attributable to the partners at 31 March 2017.*

**SAIL INVESTMENT 2014-1 LIMITED PARTNERSHIP  
NET ASSET VALUE REPORT  
AS AT 31 MARCH 2017**

Capital contribution by the General Partner for the period ended 31 March 2017:

	USD	JPY (Thousands of JPY)
<u>Capital contribution</u>		
31 October 2014	1	0.12062
Capital contribution as at 31 March 2017		0.12062
% General Partner capital contribution		0.00001%

*The NAV on page 1 represents the net asset value attributable to the partners at 31 March 2017.*

**SAIL INVESTMENT 2015-3 LIMITED PARTNERSHIP  
NET ASSET VALUE REPORT  
AS AT 31 MARCH 2017**

	JPY <i>(Thousands of JPY)</i>	JPY <i>(Thousands of JPY)</i>
<b>Assets</b>		
Cash and cash equivalents	44,850	
Margin account <sup>1</sup>	1,516,044	
Total investment	<u>1,516,044</u>	1,560,894
Total assets value		<u>1,560,894</u>
<b>Liabilities</b>		
Fx derivative contract	(846,791)	
Accrued director fee expenses	(771)	
Accrued administration expenses	(113)	
Total liabilities	<u>(847,675)</u>	<u>(847,675)</u>
<b>Net asset value (NAV)<sup>2</sup></b>		<b><u>713,219</u></b>

**Notes:**

**1** Margin account represent collateral held in respect of open over the counter - foreign exchange contract.

**2** The NAV report has been prepared based on the provisions stated within the Articles of Limited Partnership (ALP).

**SAIL INVESTMENT 2015-3 LIMITED PARTNERSHIP  
NET ASSET VALUE REPORT  
AS AT 31 MARCH 2017**

Capital contribution by the Limited Partner for the period ended 31 March 2017:

	JPY <i>(Thousands of JPY)</i>
<u>Capital contribution</u>	
Balance as at 31 December 2016	1,690,500
Additional contribution	-
Withdrawal of capital	-
Capital contribution as at 31 March 2017	1,690,500
% Limited Partner capital contribution	99.99999%

*The NAV on page 1 represents the net asset value attributable to the partners at 31 March 2017.*

**SAIL INVESTMENT 2015-3 LIMITED PARTNERSHIP  
NET ASSET VALUE REPORT  
AS AT 31 MARCH 2017**

Capital contribution by the General Partner for the period ended 31 March 2017:

	USD	JPY (Thousands of JPY)
<u>Capital contribution</u>		
10 September 2015	1	0.12048
Capital contribution as at 31 March 2017		0.12048
% General Partner capital contribution		0.00001%

*The NAV on page 1 represents the net asset value attributable to the partners at 31 March 2017.*