

Investment Strategy

The Fund applies a multi-asset-strategy and invests systematically in globally diversified, daily liquid futures. The position size of the instruments is continuously adjusted according to their measured attractiveness in terms of carry and momentum without completely reducing the exposure. Due to this dynamic risk balancing, the strategy continuously adapts to the prevailing market environment, ensuring that the portfolio remains balanced. The result is a transparent, broadly diversified multi-asset fund that aims for attractive returns with a target volatility across different economic scenarios.

Overview

Fund Category	Multi-Asset
Launch Date of Share Class	05.02.2008
Fund Size	20.61 million EUR
Current NAV	113.45 EUR
Dealing	daily

Key Data

Official Name of Sub-Fund	AC - Risk Parity 7 Fund - EUR A
ISIN / WKN	LU0326194015 / A0M2SJ
Bloomberg	APMKNTA LX
Domicile	Luxembourg
Fund Structure	UCITS
Currency	EUR
Distribution Policy	Accumulating
Legal form	FCP

Performance Summary (Net-of-Fees)¹

MTD	1.09%
YTD	3.35%
3 Months	0.14%
1 Year p.a.	-2.26%
3 Years p.a.	-2.57%
5 Years p.a.	-1.17%
Cumulative Return since Inception (05.02.2008)	13.45%
Annulised Return since Inception (05.02.2008)	1.36%

Source: Alceda Fund Management SA

Performance-Chart in %¹

05 February 2008 - 31 May 2017



— AC Risk Parity 7 Fund EUR A

Source: Alceda Fund Management SA

Performance-Overview¹

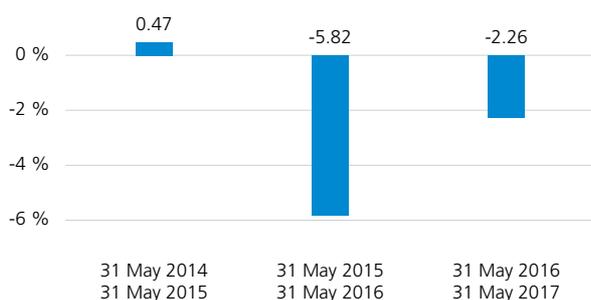
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2017	0.82%	2.37%	-1.52%	0.59%	1.09%	-	-	-	-	-	-	-	3.35%
2016	-0.80%	-0.34%	0.13%	0.23%	0.27%	-0.34%	0.91%	-1.44%	-0.36%	-3.38%	-0.01%	-0.88%	-5.91%
2015	2.64%	0.57%	-1.92%	0.00%	-0.31%	-1.49%	-1.01%	-1.37%	-0.20%	0.66%	-0.44%	-1.58%	-4.45%
2014	1.05%	1.91%	-0.41%	1.20%	1.96%	0.41%	-1.18%	1.74%	-2.09%	1.08%	0.82%	-1.17%	5.35%
2013	-1.50%	0.15%	0.69%	1.20%	-3.85%	-5.24%	0.90%	-0.90%	1.40%	1.13%	-0.39%	-1.25%	-7.62%
2012	2.95%	-0.14%	-1.15%	0.10%	-1.27%	0.76%	2.97%	1.32%	0.66%	-2.21%	1.56%	-0.80%	4.70%
2011	-0.79%	0.98%	-1.95%	2.58%	0.76%	-1.00%	3.04%	1.13%	-2.62%	1.27%	-3.43%	0.95%	0.71%
2010	-0.59%	1.04%	1.11%	1.23%	-1.72%	0.47%	0.89%	1.96%	2.10%	-0.08%	-1.46%	1.47%	6.52%
2009	-3.51%	-0.81%	-0.28%	-0.89%	2.97%	1.92%	-0.04%	2.05%	0.15%	0.68%	1.30%	0.91%	4.37%
2008	-	-0.39%	-0.96%	-0.33%	0.96%	2.20%	-2.75%	-0.24%	3.11%	1.10%	3.58%	0.72%	7.03%

Please note that due to insufficient data, the annual value in 2008 and 2017 is not the performance of a full calendar year. Source: Alceda Fund Management SA

¹ The past performance is no guarantee of future returns. Fees, commissions and other costs may have a negative impact on performance. Returns may increase or decrease due to currency fluctuations. The performance is the percentage change between the assets at the beginning and at the end of the investment period. Distributions in distributing share classes are mathematically directly reinvested into the fund. The performance is net-of-fees and taxes, excluding initial and exit charges and has been calculated using the BVI method.

Before subscribing, please read the prospectus and the Key Investor Information Document (KIID).

Rolling Return (12 months) in %



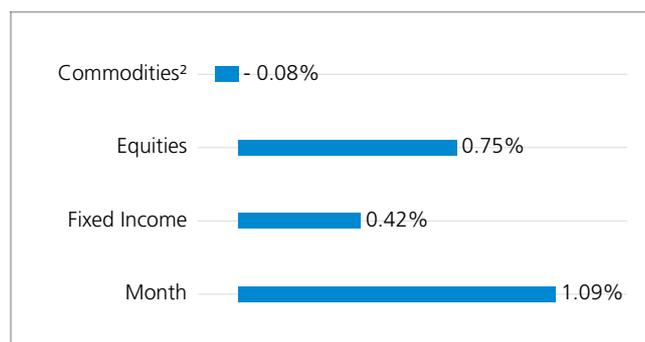
Source: Alceda Fund Management SA

Correlation

Euro Stoxx 50	0.17
MSCI World	0.12
S&P 500	0.09
JP Morgan Global Agg. Bond	0.23
S&P GSCI Commodity TR	0.27
REXP Index	0.07
ISHARES Barclays 7-10 Year T-Bond Fund	0.17

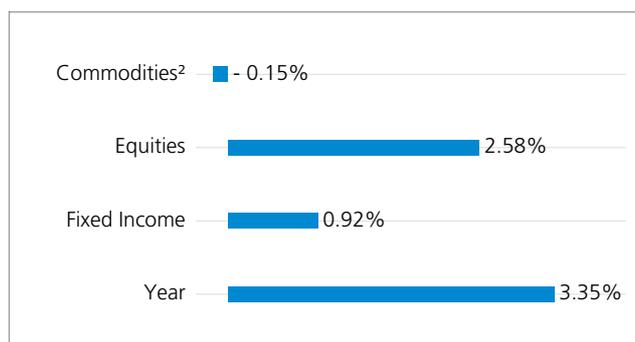
Source: Alceda Fund Management SA

MONTHLY RETURN CONTRIBUTION



Source: Alceda Fund Management SA

YTD RETURN CONTRIBUTION



Source: Alceda Fund Management SA

Performance and Risk Analysis

Volatility p.a. (3 Y) ³	4.55%
Volatility ³ since inception p.a. (05.02.2008)	5.82%
Best Monthly Return	3.58%
Worst Monthly Return	-5.24%
Maximum Drawdown ⁴ since inception (05.02.2008)	-14.95%
Sharpe Ratio (3 Y) ⁵	-0.53
Sharpe Ratio since inception p.a. (05.02.2008)	0.12

Source: Alceda Fund Management SA

Fees

Management Fee	0.70% p.a.
Performance Fee	10.00% p.a. (high water mark)

Source: Alceda Fund Management SA

Available Share Classes

Currency / Share Class	WKN	ISIN	Currency	Minimum Investment	Distribution Policy
EUR A	A0M2SJ	LU0326194015	EUR	EUR 50,000	accumulating
EUR B	A0NH4J	LU0355228080	EUR	EUR 1,000	accumulating
EUR C	A0YDBW	LU0461003013	EUR	EUR 50,000	distributing
EUR D	A1JK6G	LU0682137467	EUR	EUR 1,000	distributing
USD R	A1T8NM	LU0916844540	USD	none	accumulating

² Indirect investments

³ Volatility: The volatility measures the fluctuation range of returns around their average.

⁴ The maximum drawdown is the maximum cumulative loss within a considered period, indicated in percent.

⁵ Sharpe Ratio: ratio to risk-adjusted performance measurement of a portfolio in which the excess return is (compared to the money market rate) divided by the standard deviation of the portfolio returns. Money market rate: EURIBOR

Contact Aquila Group

Valentinskamp 70 | 20355 Hamburg | Germany | Tel.: +49 (0) 40 875050 - 199 | www.aquila-capital.com | info@aq-investment.ch
Hamburg - Frankfurt am Main - Munich - London - Luxembourg - Oslo - Feilding - Madrid - Prague - Zurich

Investor Information & Contacts

Documents of this fund can be requested free of charge and in hard copy. All documents are available in german and english. Depending on their country of residence investors may obtain information at the appropriate address mentioned below.

Germany

Aquila Capital Concepts GmbH
Valentinskamp 70
20355 Hamburg

Documents in german and english: KIID (Key Investor Information Document), prospectus, annual-/semiannual report

Austria

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna

Documents in german and english: KIID (Key Investor Information Document), prospectus, annual-/semiannual report

Switzerland

ACOLIN Fund Services AG
Affolternstrasse 56
8050 Zurich

Documents in german and english: KIID (Key Investor Information Document), prospectus, annual-/semiannual report

Sweden

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
111 47 Stockholm

Documents in german and english: KIID (Key Investor Information Document), prospectus, annual-/semiannual report

Slovenia

Numerica Partners Ltd.
Dalmatinova 7
1000 Ljubljana

Documents in german and english: KIID (Key Investor Information Document), prospectus, annual-/semiannual report

United Kingdom

ACOLIN (UK) Limited
Aldgate Tower
2 Lemn Street, London E1 8FA

Documents in german and english: KIID (Key Investor Information Document), prospectus, annual-/semiannual report

Spain

ALLFUNDS Bank, S.A.
Estafeta, 6 (La Moraleja) Complejo Plaza de la Fuente Edificio 3
C.P. 28109 Alcobendas Madrid

Documents in german and english: KIID (Key Investor Information Document), prospectus, annual-/semiannual report

Liechtenstein

LGT Bank in Liechtenstein AG
Herrengasse 12
9490 Vaduz

Documents in german and english: KIID (Key Investor Information Document), prospectus, annual-/semiannual report

Luxembourg

Alceda Fund Management S.A.
5, Heienhaff
L-1736 Senningerberg

Documents in german and english: KIID (Key Investor Information Document), prospectus, annual-/semiannual report

Disclaimer: The document is for informational purposes only. It is not a sales prospectus and does not constitute an offer for purchase or a solicitation of an offer to purchase the product described and may not be used for the purpose of an offer or a solicitation of an offer for purchase. Forward-looking statements and information are based on assumptions. Since any and all assumptions, predictions and information are based solely on the issuer's current opinion of future events, they contain, by their nature, risks and uncertainties. Information on historical performance cannot be understood as a warranty or guarantee of future performance. Investors should be aware that actual performance may deviate significantly from past results. If, in particular, the performance results are based on a period of less than twelve months (information on year-to-date performance, funds launched less than twelve months ago), the short reference period prevents this information from being an indicator of future results. The sales documents on this product shall provide the sole basis for the purchase of units (the current sales prospectus, the current management regulations/the current articles of association, the key investor information, the current annual report and, where this is older than eight months, the current semi-annual report). The products described are investments that are associated with a variety of risks. Their realisation may lead to the total loss of the capital invested. Units in the described product may neither be sold in the United States nor to a US person or for a US person's benefit. The AC – Risk Parity 7 Fund is a Luxembourg investment fund (fonds commun de placement", "FCP") pursuant to part I of the act dated 17 December 2010 on undertakings for collective investment ("2010 Act"), launched as an "undertaking for collective investments in transferable securities" (UCITS) and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The fund is managed by Alceda Fund Management S.A., a management company regulated by the CSSF under Chapter 15 of the 2010 Act. The sale documents are available at www.alceda.lu and may be requested free of charge from the management company Alceda Fund Management S.A., 5, Heienhaff, 1736 Senningerberg, Luxembourg, in paper form in German and English. The information centre in Germany is Aquila Capital Concepts GmbH, Valentinskamp 70, 20355 Hamburg, Germany. Investors in Switzerland may contact the Swiss representative, ACOLIN Fund Services AG, Affolternstrasse 56, 8050 Zurich, Switzerland, www.acolin.ch, or the paying agent in Switzerland, Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, Postfach, 8022 Zurich, Switzerland. The information centre and paying agent in Austria is Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna, Austria. The terms Aquila and Aquila Capital comprise investment companies for alternative and real asset investments as well as sales, fund management and service companies of the Aquila Group (Germany). The respective responsible legal entities of the Aquila Group that offer products or services are named in the corresponding agreements, sales documents or other product information. AQ is a trademark of Aquila Holding GmbH (Germany). A publication of Aquila Capital Concepts GmbH, which is appointed by Alceda Fund Management S.A. as distributor.