

Investment Strategy

The Fund applies a multi-asset-strategy and invests into bonds, commodities, equities and rates, broadly diversifying within each asset class in order to achieve optimum portfolio diversification. The asset classes are weighted according to their risk, rather than invested capital, so that each asset class contributes equally to the overall risk of the portfolio (Risk Parity). Applying a robust risk management system, the Fund targets a volatility of 7% p.a. and aims to generate returns with low correlations to traditional markets.

Overview

Fund Category	Multi Asset
Strategy	Risk Parity
Launch Date of Share Class	05.02.2008
Fund Size	28.42 million EUR
Current NAV	110.75 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	-0.01%
YTD	-5.07%
3 Months	-3.73%
1 Year p.a.	-6.55%
3 Years p.a.	-1.91%
5 Years p.a.	-1.38%
Cumulative Return since Inception (05.02.2008)	10.75%
Annulised Return since Inception (05.02.2008)	1.16%

Source: Alceda Fund Management SA

Performance-Chart in %¹

05 February 2008 - 30 November 2016



— 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
2016	-0.80%	-0.34%	0.13%	0.23%	0.27%	-0.34%	0.91%	-1.44%	-0.36%	-3.38%	-0.01%	-	-5.07%
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%

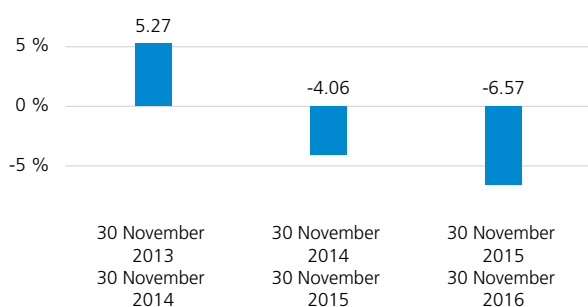
Please note that due to insufficient data, the annual value in 2008 and 2016 is not the performance of a full calendar year.

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 %



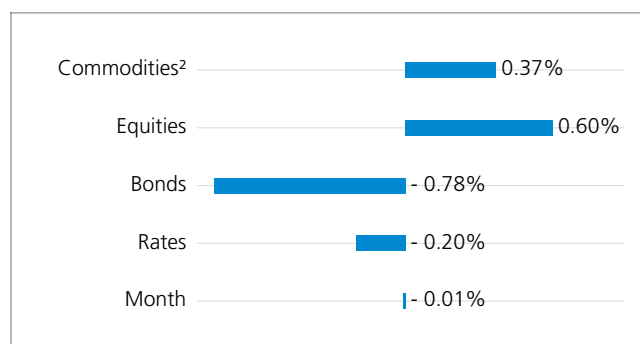
Source: Alceda Fund Management SA

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

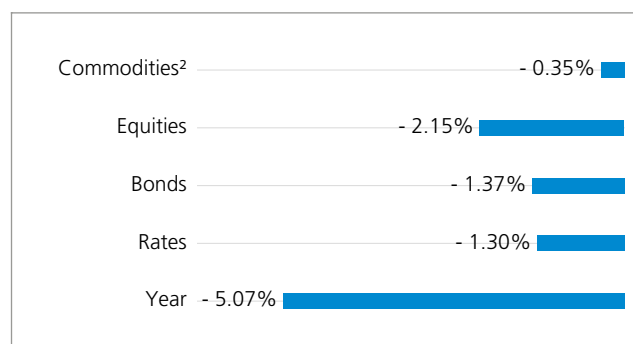
Source: Alceda Fund Management SA

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%
Volatility³ since inception p.a. (05.02.2008)	5.89%
Best Monthly Return	3.58%
Worst Monthly Return	-5.24%
Maximum Drawdown⁴ since inception (05.02.2008)	-13.81%
Sharpe Ratio (3 Y)⁵	-0.40
Sharpe Ratio since inception p.a. (05.02.2008)	0.07

Source: Alceda Fund Management SA

Fees

Entry Charge⁶	Up to 5 %
Exit Charge	-
Ongoing Charge⁷	2.58 %

Source: Alceda Fund Management SA

Risk management system

In December 2014, the risk management system has been extended to the AC - Risk Parity adjust Funds on forthcoming market conditions. The so-called. Downside Risk Management System (DRMS) measures stress signals in the respective asset classes. If at least two stressed asset classes simultaneously, the system reports a signal and the Exposure⁸ the fund is reduced.

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

⁶ An entry charge of 5% applied to an investment of EUR 100 in the fund would end up with EUR 95 actually invested in the fund.

⁷ Incl. Management Company Fee, management fee, administration fee, performance fee, portfolio management fee, Custodian fee, registrar and transfer agent fee and possibly distributor fee in some asset classes

⁸ Exposure basically refers to the fact to be exposed to risk.

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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

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

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Liechtenstein

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Herrengasse 12
9490 Vaduz

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

Luxembourg

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

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