

January 2018

Fund Information

Share class: C

ISIN: MT7000019253

Fund name: ARIA SICAV – Parala

Cautious Income Macro Multi Asset

Legal structure: UCITS V

Domicile: Malta

Share class: EUR Retail

Investment manager: ARIA Capital

Management

Administrator: SGGG Fexserv

Custodian: Sparkasse Bank

(Malta)

Auditor: Deloitte

Management Charge: 0.95% per annum

Performance Fee: 20% over

1Month Libor+2% subject to high watermark

Legal Adviser: Chetcuti Cauchi

Notice period (business days): 2

days sub/2 days red

Dealing frequency: Weekly

Past Performance Disclaimer:

* The Performance figures are based on the back-tested data of the Parala Macro-Alpha Model, net of any applicable annual management charge applied by ARIA. Please note there may be additional third party fees applicable based on the manner in which you access the strategy (financial adviser fees for example) which are not factored into the return data. The back-tested data is not independently audited and has been provided for information purposes only and should not be solely relied on in making any investment decision. Past Performance of any kind, actual or simulated, is not a reliable indicator of future performance.

Website:

www.ariacm.com/parala-macro-multi-asset

Email:

sales@ariacm.com

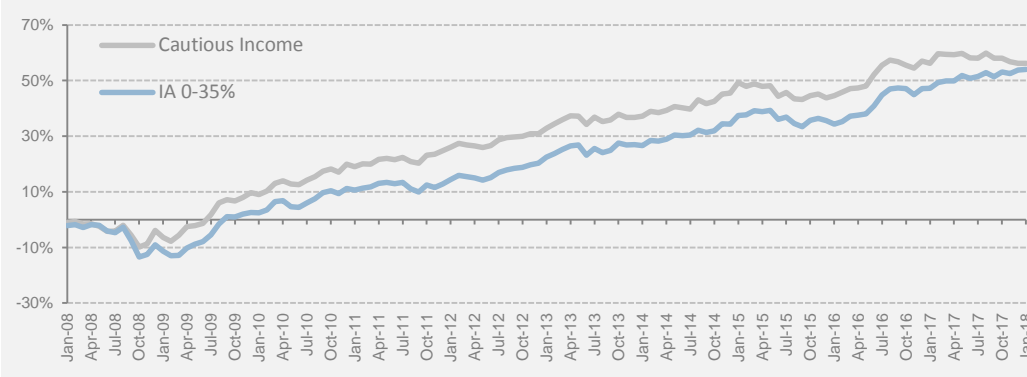
Telephone:

+971 4325 2800

Investment Objective

The Parala Macro Multi-Asset (MMA) portfolio strategies are diversified, actively managed multi-asset portfolios, with a focus on providing returns above the industry average benchmark. Parala's Macro-Alpha Model generates forward-looking rankings for each asset and an optimisation framework to determine optimal weights. Using monthly inputs for both macro-economic and risk factors it identifies the sensitivity of each asset to changing macro-conditions and their exposure to risk factors. This in turn generates a forward-looking estimate of return, volatility and covariance for each asset allowing the model to determine optimal asset weightings.

Performance Since January 2008



Cumulative Performance %

1 month	0.0
YTD	0.0
1 year	0.0
3 year (Ann)	1.5
Volatility (inception)	4.9
Since inception (Ann)	4.5

Portfolio Performance %

1 year	0.0
3 year	4.7
5 year	17.5
Since inception (TR)	56.2

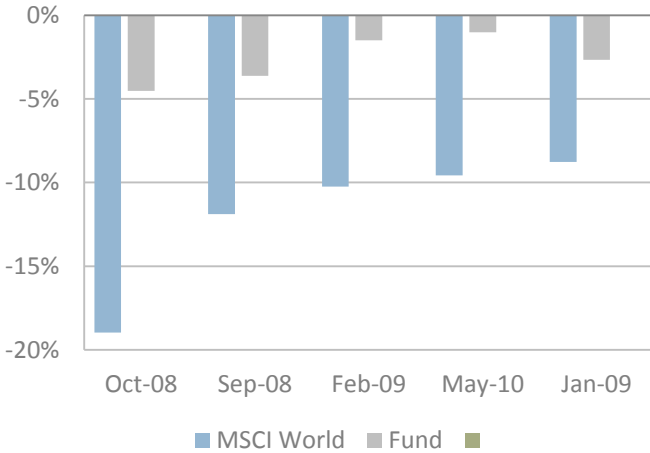
Discrete Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	-0.5	2.2	-0.1	-0.1	0.3	-1.1	0.0	1.2	-1.1	0.0	-0.8	-0.4	-0.5
2016	0.6	0.9	0.8	0.2	0.5	2.8	2.2	1.2	-0.4	-0.8	-0.7	1.7	9.2
2015	2.5	-0.9	0.6	-0.6	0.2	-2.6	0.9	-1.5	-0.2	0.9	0.4	-0.9	-1.2
2014	0.3	1.2	-0.3	0.6	1.0	-0.3	-0.3	2.4	-1.0	0.6	1.9	0.3	6.4
2013	1.5	1.2	1.1	1.0	-0.1	-2.2	2.0	-1.2	0.4	1.6	-0.9	0.1	4.5
2012	1.1	1.1	-0.4	-0.3	-0.4	0.6	1.6	0.6	0.2	0.1	0.7	0.1	4.9
2011	-0.7	0.8	-0.1	1.4	0.3	-0.4	0.7	-1.2	-0.5	2.4	0.3	1.0	4.0
2010	-0.6	1.1	2.6	0.8	-1.0	-0.2	1.5	1.1	1.7	0.7	-0.9	2.4	9.4

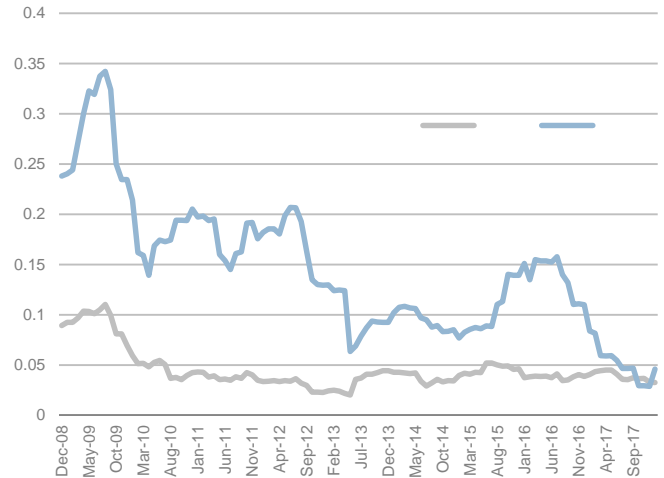
Risk Statistics

	Fund	Cash	Fixed Inc	Property	Equities	Commod	Hedge funds
Annualised Vol	4.9%	0.3%	9.0%	21.8%	16.3%	18.1%	5.7%
Sharpe ratio	0.87	4.07	0.61	0.07	0.32	-0.33	-0.07
Correlation to Equities	0.64	-0.37	0.38	0.67	1.00	0.60	0.81
Max Draw down	-9.8%	0.0%	-20.7%	-64.2%	-51.4%	-64.7%	-23.3%
% positive months	61.2%	100.0%	61.2%	52.9%	62.0%	50.4%	61.2%

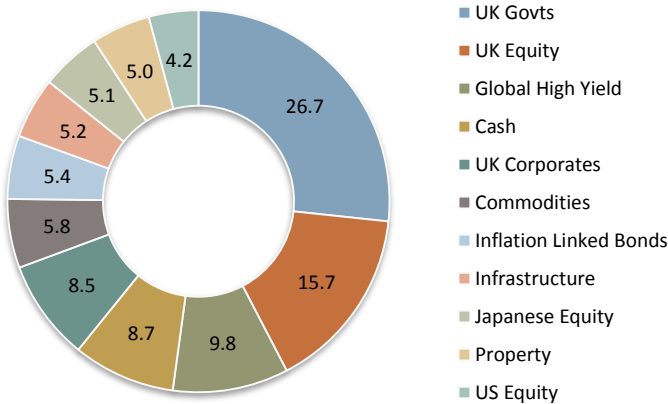
Fund Performance vs Worst 5 Equity Periods



Rolling Volatility



Fund Asset Allocation



Top 8 holdings

iShares Core UK Gilts	UK Govts	13.4%
Vanguard UK Gilt UCITS ETF	UK Govts	13.3%
iShares Global Hi Yld Corp Bd GBP H Dist	Global High Yield	9.8%
iShares MSCI UK GBP Acc	UK Equity	9.5%
Cash	Cash	8.7%
iShares Core £ Corporate Bond	UK Corporates	8.5%
db x-trackers II iBoxx Gbl Inf-Lnkd	Inflation Linked Bonds	5.4%
ETFS US Energy Infrastructure MLP GO UCITS ETF	Infrastructure	5.2%

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