

December 2017

Fund Information

Share class: C

ISIN: MT7000019378

Fund name: ARIA SICAV – Parala
Dynamic Growth 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+4% 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

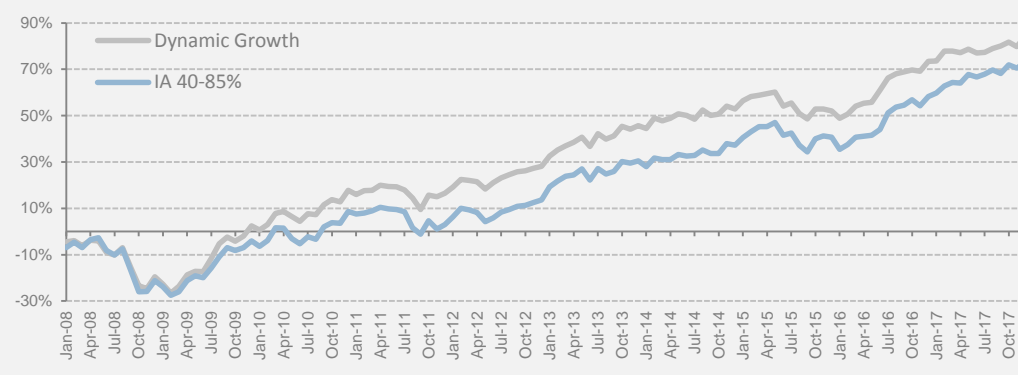
Email:
sales@ariacm.com

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	2.5
YTD	6.1
1 year	6.1
3 year (Ann)	6.4
Volatility (inception)	9.4
Since inception (Ann)	6.3

Portfolio Performance %

1 year	6.1
3 year	20.4
5 year	43.7
Since inception (TR)	84.1

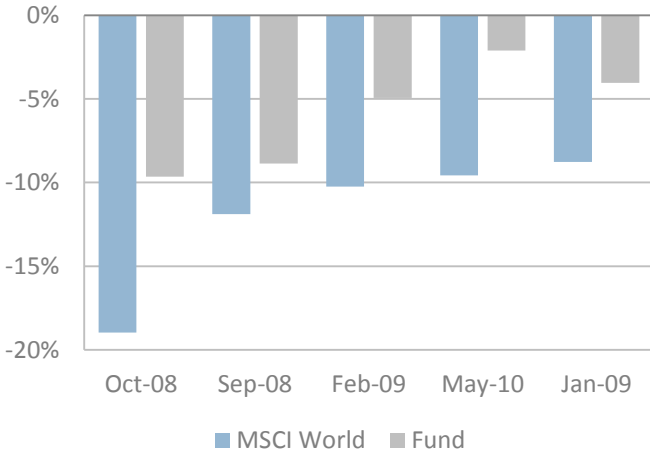
Discrete Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.1	2.5	0.0	-0.4	0.9	-1.0	0.2	1.0	0.6	0.9	-1.1	2.5	6.1
2016	-2.1	1.2	2.3	0.8	0.3	3.4	3.2	1.1	0.5	0.5	-0.3	2.6	14.1
2015	2.3	1.2	0.3	0.5	0.4	-3.7	0.8	-2.9	-1.6	2.8	0.1	-0.6	-0.6
2014	-0.8	3.1	-0.8	0.8	1.3	-0.5	-1.1	2.6	-1.5	0.4	2.3	-0.8	5.0
2013	3.5	2.0	1.3	1.0	1.6	-2.8	4.0	-1.6	1.0	2.9	-0.8	1.0	13.7
2012	2.3	2.8	-0.4	-0.4	-2.6	2.4	1.7	1.1	1.0	0.4	0.8	0.6	10.0
2011	-1.5	1.4	0.1	1.9	-0.5	-0.2	-1.1	-3.0	-4.2	5.6	-0.6	1.3	-1.1
2010	-1.8	2.3	4.7	0.8	-2.1	-1.9	3.1	-0.4	4.0	2.0	-0.9	4.4	14.9
2009	-4.0	-4.9	3.9	6.5	1.9	-0.1	6.7	7.2	3.2	-1.8	2.2	4.6	27.3

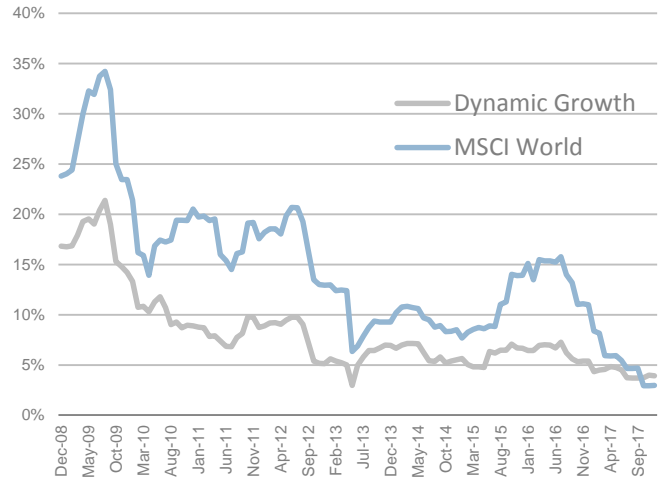
Risk Statistics

	Fund	Cash	Fixed Inc	Property	Equities	Commod	Hedge funds
Annualised Vol	9.4%	0.3%	9.0%	21.8%	16.3%	18.2%	5.7%
Sharpe ratio	0.64	4.06	0.62	0.09	0.29	-0.36	-0.12
Correlation to Equities	0.85	-0.37	0.38	0.68	1.00	0.60	0.81
Max Draw down	-26.5%	0.0%	-20.7%	-64.3%	-51.4%	-64.7%	-23.3%

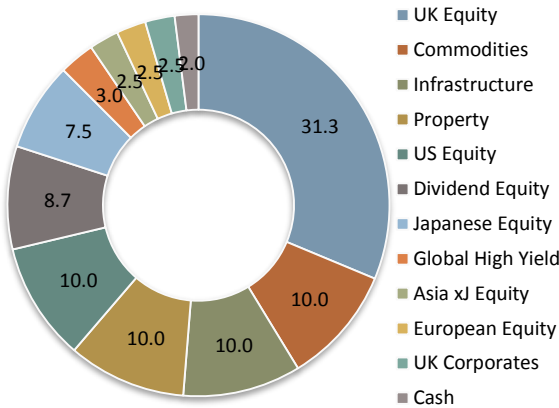
Fund Performance vs Worst 5 Equity Periods



Rolling Volatility



Fund Asset Allocation



Top 8 holdings

iShares MSCI UK GBP Acc	UK Equity	19.0%
ETFs US Energy Infrastructure MLP GO UCITS ETF	Infrastructure	10.0%
SPDR® Russell 2000 US Small Cap ETF	US Equity	10.0%
iShares UK Property	Property	10.0%
SPDR® S&P UK Dividend Aristocrats UCITS ETF	Dividend Equity	8.7%
iShares MSCI Japan GBP Hedged Acc	Japanese Equity	7.5%
iShares FTSE 250 UCITS ETF	UK Equity	7.0%
ETFs GBP Daily Hedged Physical Gold ETC	Precious Metals	5.0%

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