

ARIA DIVERSIFIED ALTERNATIVE ASSETS FUND

January 2018



INTENDED FOR PROFESSIONAL INTERMEDIARIES

The value of investments can fall and you may get back less than you invested. Past performance is not a guide to future performance. Any specific investments mentioned are for illustrative purposes only and are not intended as investment advice.

FUND INFORMATION

Benchmark: 1m LIBOR + 3%

Sector: IA Targeted Absolute Return

Investment objective: Capital appreciation while controlling risk

Share class: C-GBP/EUR/USD**

ISIN: MT7000020145/ MT7000020137/ MT7000020152

Fund name: ARIA SICAV- ARIA Diversified Alternative Assets Fund

Legal Structure: UCITS V

Domicile: Malta

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+3% subject to high watermark

Legal Adviser: Chetcuti Cauchi

Launch Date: December 2017

NAV: Calculated Weekly

Min subscription amount: £1000

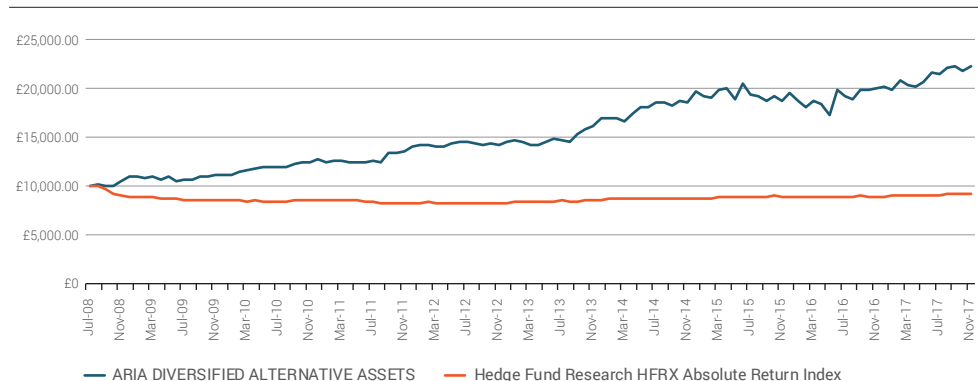
Notice Period: 2 business days

Dealing Frequency: Weekly

KEY FEATURES

- Gains exposure to a range of alternative investment strategies, targeting limited correlation with stock markets
- Investment universe includes emerging market equities, currencies, commodities, volatility, precious metals and managed futures
- Portfolio includes exposure to alternative strategies such as emerging markets, managed futures and gold
- Would be considered a multi-strategy approach as compared to a multi-asset fund

CUMULATIVE PERFORMANCE OF 10,000 GBP*



Source: ARIA, Altsoft, Bloomberg

DISCRETE PERFORMANCE*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2017	-0.98%	4.47%	-2.10%	-1.30%	3.12%	4.63%	-0.70%	2.87%	0.53%	-2.48%	2.33%	0.00%	10.53%
2016	-3.93%	-4.01%	3.43%	-1.14%	-6.42%	15.51%	-3.60%	-1.83%	4.82%	0.42%	0.89%	0.44%	2.91%
2015	-2.85%	-0.89%	4.78%	0.30%	-5.17%	8.18%	-5.86%	-0.45%	-2.76%	2.51%	-2.06%	4.24%	-1.00%
2014	-0.11%	0.63%	-1.79%	4.84%	3.06%	-0.05%	2.53%	0.57%	-1.51%	2.63%	-1.05%	6.16%	16.73%
2013	1.01%	-0.85%	-2.14%	0.33%	2.33%	1.56%	-0.91%	-1.14%	5.49%	3.22%	2.85%	4.36%	17.00%
2012	1.13%	0.17%	-1.24%	0.07%	2.09%	1.09%	0.28%	-0.85%	-1.53%	0.94%	-0.57%	1.54%	3.08%
2011	-1.88%	0.51%	0.54%	-1.80%	-0.06%	0.73%	1.13%	-1.54%	7.58%	-0.12%	1.93%	3.07%	10.20%
2010	0.38%	1.88%	1.60%	1.75%	1.03%	-0.04%	0.09%	0.35%	1.97%	1.76%	0.28%	2.21%	14.06%

IMPORTANT DISCLOSURES

*The Performance figures are based on the performance of the FA AR Diversified Alternative Asset Fund, until December 2017, which is an offshore OEIC which predates the UCITS 5 ARIA Diversified Alternative Assets fund. There may be tax, regulatory, diversification or other trading limits specific to the UCITS legislation which means that the offshore fund's previous returns are not a reliable indication of future returns. 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.

** FX exposures are hedged at fund level in order that performance is equalised across currency classes.



NEBA Financial Solutions

NEBA Financial Solutions is an authorised distributor of ARIA UCITS funds.

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ARIA
CAPITAL MANAGEMENT

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INVESTMENT HIGHLIGHTS

-  Alternative Assets
-  Multi-strategy
-  Market hedge
-  Inflation hedge

INVESTING RATIONALE

The potential for returns which are less correlated to conventional asset classes

The opportunity to diversify their portfolio with strategies with the potential to perform across all market cycles

Liquid Alternatives to gain broad exposure to alternative assets and strategies in a liquid format

A **'one-stop-shop'** means to diversify a portfolio of more traditional assets

CUMULATIVE PERFORMANCE

1 year	10.53%
3 year	12.99%
5 year	54.91%
Since Inception (TR)	122.86%

Source: ARIA, Altsoft, Bloomberg

FUND EXPOSURES

Top Holdings

Japanese Equity	15.00%
Emerging Market Equity	15.00%
Gold	10.00%
Mortgage REITS	5.00%
FX	9.00%
Volatility Index	6.00%
Currency contracts	5.00%
Timber REITS	4.00%

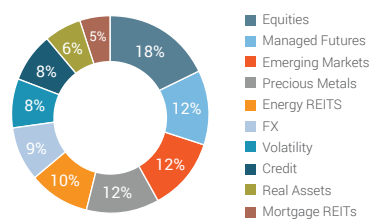
Source: ARIA, Altsoft, Bloomberg

FUND PERFORMANCE

1 month	2.33%
YTD	10.53%
1 year	10.53%
3 year (Ann.)	4.15%
Since Inception (Ann.)	10.13%
Volatility (Since inception)	8.97%

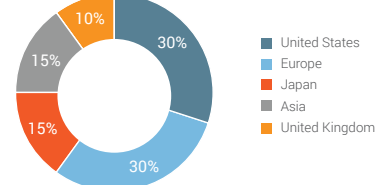
ASSET & GEOGRAPHICAL ALLOCATION

Sector asset allocation



Source: ARIA, Altsoft, Bloomberg

Geographical asset allocation



RISK STATISTICS

	DAA	Cash	Fixed Inc	Property	Equities	Commod.	Hedge funds
Annualised Vol	10.13%	0.27%	9.13%	21.79%	16.26%	17.43%	5.60%
Sharpe ratio	0.86	5.60	0.66	0.16	0.41	-0.48	-0.06
Correlation to Equities	-0.01	-0.44	0.38	0.72	1.00	0.69	0.82
Max Drawdown	-15.83%	0.00%	-20.25%	-56.18%	-44.35%	-60.80%	-20.20%
% positive months	63.39%	100.00%	62.50%	54.46%	63.72%	47.79%	61.95%

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PORTFOLIO MANAGEMENT TEAM



James Hindmarch
Portfolio Manager



Matt Brittain
Portfolio Manager



Paul Magro
Independent Risk Manager

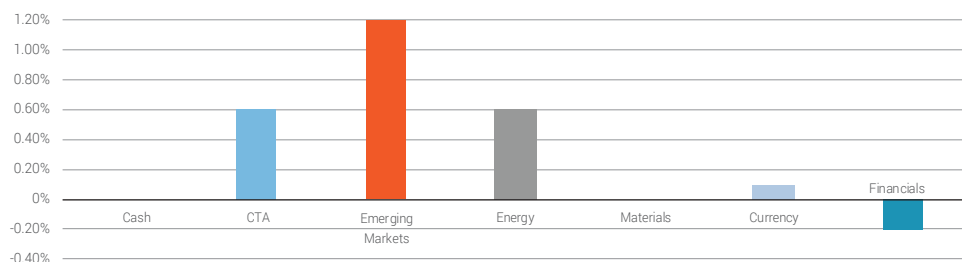


James Ward
Portfolio Analyst



Steven Goldin
Portfolio Manager

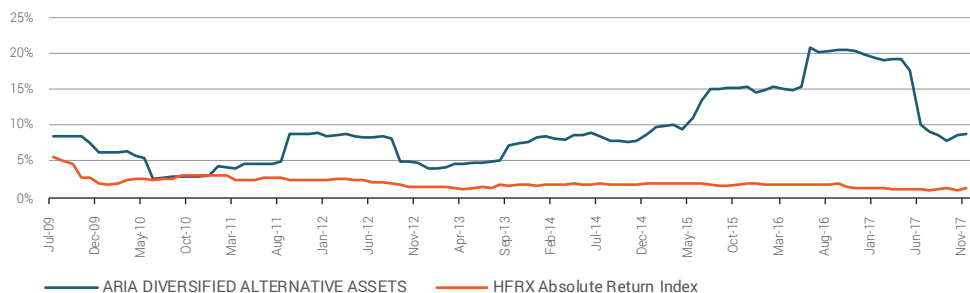
ATTRIBUTION ANALYSIS



Source: ARIA, Altsoft, Bloomberg

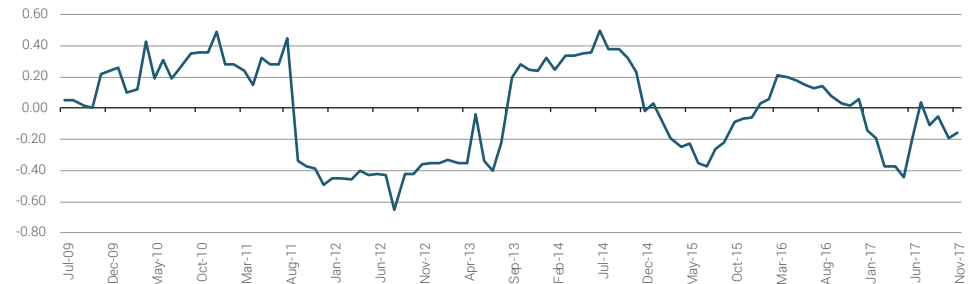
ROLLING PERFORMANCE ANALYSIS

Rolling 12 months annualised volatility



Source: ARIA, Altsoft, Bloomberg

Rolling 12 months annualised correlation to MSCI World



Source: ARIA, Altsoft, Bloomberg

GLOSSARY

Volatility: Standard deviation is a statistical measurement which, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period.

Volatility Targeting: Means portfolios are managed to a certain level of risk, which is defined by a given volatility target number. This usually means a rolling target range.

Market Drawdown: Represents the worst possible return over a specified period. E.g. Buying at the maximum price over the period and selling at the worst.

MSCI World: MSCI World is an index which includes exposure to global stock markets including the US, UK, Europe and SE Asia which provides a relevant reference for how global markets are performing.

Sharpe Ratio: This is a commonly-used measure which calculates the level of a fund's return over and above the return of a national risk-free investment, such as cash or Government bonds. The ratio is an indication of the amount of excess return generated per unit of risk.

HFRX Absolute Return Index: This is an index designed to be representative of the overall configuration of the hedge fund universe.

FTSE 100: This is an index that measures the performance of the shares of the top 100 largest companies listed on the London Stock Exchange.

RISK CONSIDERATIONS

Please carefully consider the below risks in addition to the more detailed description in the Prospectus and Offering Supplement entitled "Risk Factors".

- **Market risk:** The value of assets in the Fund are typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk:** Material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk:** The Fund may not always find another party willing to purchase an asset that they want to sell which could impact their ability to meet redemption requests on demand.
- **Exchange rate risk:** Changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- **Custodian risk:** Insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Fund's assets can result in a loss to the Fund.
- **Derivatives risk:** Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk:** A party that the Funds transact with may fail to meet its obligations which could cause losses.
- **Emerging markets risk:** Emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Volatility risk:** An investment in the Fund can expose investors to higher volatility levels than is normally associated with "balanced" investment strategies, therefore the value of their investment may be subject to significant changes in the short term.
- **Leverage risk:** The Fund may operate with leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in the value of the Fund and therefore entails a high degree of risk including the risk that losses may be substantial.
- **Historical performance data:** The composition of each strategy is determined by reference to historical data. However, past performance is not an indicator of future performance. The performance of a market may differ to that indicated by a mathematical formula based on historical data, which in turn may adversely affect the value of your investment.

IMPORTANT DISCLOSURES

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