

Areca Sicav SIF-Value Discovery

April 2018

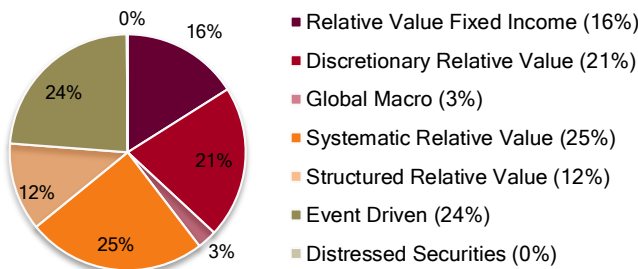
Share Class B USD NAV 123.86 (ISIN: LU0883254434, Swiss Valor: 20540754, Bloomberg: ARVADBS LX)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	1.00%	-3.08%	1.23%	-0.42%									-1.33%
2017	0.53%	0.83%	0.97%	0.31%	0.60%	-0.46%	0.96%	0.58%	0.49%	1.14%	0.10%	1.42%	7.72%
2016	-0.27%	-1.53%	-0.63%	-1.26%	0.49%	-0.75%	0.97%	0.27%	0.78%	-0.29%	-0.97%	0.63%	-2.57%
2015	1.45%	0.81%	1.10%	-1.41%	0.55%	-0.42%	1.15%	-0.43%	-0.12%	-0.96%	0.93%	-0.32%	2.30%
2014	2.72%	1.93%	0.72%	0.78%	1.12%	1.28%	0.65%	0.72%	0.92%	-1.52%	1.74%	0.78%	12.45%
2013	1.69%	0.91%	1.17%	1.17%	-0.28%	-2.20%	0.07%	0.33%	1.08%	1.45%	2.00%	1.50%	9.20%
2012	0.32%	0.29%	0.18%	1.23%	1.37%	0.12%	2.37%	1.19%	1.43%	0.84%	0.78%	0.83%	11.50%
2011	-0.13%	2.67%	-0.09%	3.42%	-0.80%	-0.63%	0.87%	-2.09%	0.03%	-2.54%	1.43%	1.70%	3.72%
2010	0.63%	0.25%	1.85%	2.57%	-2.12%	-0.76%	-1.21%	0.87%	3.12%	1.80%	0.64%	0.92%	8.79%
2009	1.68%	0.54%	-0.05%	-1.60%	2.35%	-0.72%	1.97%	1.59%	2.60%	0.75%	1.81%	1.34%	12.87%
2008												0.00%	0.00%

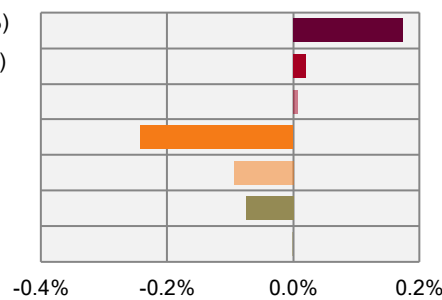
Class B in USD was launched in May 2013. Data prior to this date refer to Class A in USD adjusted for fees.

April Performance Estimate as of May 7, 2018

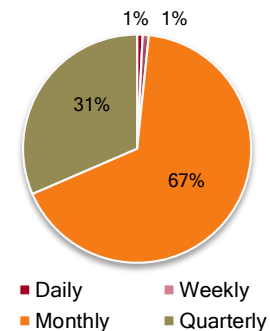
Strategy Breakdown



Strategy Contribution (gross)



Liquidity



Fund Description

Areca Sicav SIF - Value Discovery Fund seeks to achieve superior, risk-adjusted performance over the long term through investments in dislocated relative value investment opportunities. The core part of the fund invests in specialized hedge fund strategies with asymmetric return profiles such as Relative Value Credit, Event Driven and Distressed Credit. The other part of the fund invests in liquid relative value fixed income and global macro strategies to take advantage from global macro dislocations, market momentum and liquidity flow. The objectives of the Value Discovery Fund are a return net of fees between 8% - 12% p.a. over a three to five years investment horizon and a low volatility of <5%. The fund aims at low correlation to equities, fixed income and commodities.

Fund Details

Launch date: December 1, 2008
Fund Type: Luxembourg SICAV SIF
Investment Manager: Ayaltis AG, Zurich
Fund Administrator:
 Credit Suisse (Luxembourg)
Fund Depository:
 Credit Suisse (Luxembourg)
Fund Auditors: Ernst & Young,
 Luxembourg

Subscription: Monthly, 5 business days notice
 Next Date: 24 May 2018
Redemption: Quarterly, 45 days notice
 Next Date: 15 May 2018
Initial Investment: EUR 125'000
 or equivalent amount
Subsequent Investment: EUR 1'000
 or equivalent amount
Available Currencies: USD, CHF, EUR,
 AUD, JPY, SEK, GBP

Fund Size: USD 550 million
Management Fee Class B: 0.75% p.a.
Performance Fee B: 10% p.a.
TER Class B 2017: 1.38%
Taxes: Austrian "weisser" Fund Tax
 Status, German Tax Transparency,
 UK Tax Compliant
Registrations:
 EU-AIFM Distribution Passport
 Singapore (Restricted Scheme by the MAS)

Contact

Investor Relations, Tel.: +41 43 501 37 60, ir@ayaltis.com

Share Class B CHF NAV 116.03 (ISIN: LU0883254517, Swiss Valor: 20540756, Bloomberg: ARVADCS LX)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.72%	-3.33%	0.95%	-0.66%									-2.36%
2017	0.24%	0.68%	0.76%	0.14%	0.40%	-0.70%	0.82%	0.43%	0.35%	1.06%	-0.09%	1.24%	5.45%
2016	-0.42%	-1.62%	-0.75%	-1.41%	0.34%	-0.89%	0.75%	0.08%	0.58%	-0.50%	-1.19%	0.40%	-4.56%
2015	1.28%	0.66%	0.95%	-1.48%	0.41%	-0.54%	1.02%	-0.54%	-0.23%	-1.09%	0.77%	-0.46%	0.71%
2014	2.72%	1.79%	0.68%	0.72%	1.11%	1.22%	0.62%	0.69%	0.91%	-1.58%	1.69%	0.73%	11.86%
2013				1.09%	-0.29%	-2.14%	0.04%	0.29%	1.01%	1.41%	1.94%	1.42%	4.82%

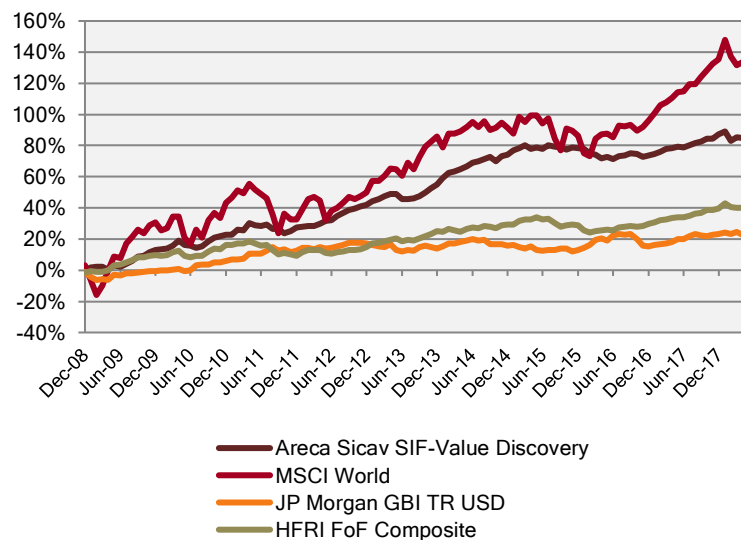
April Performance Estimate as of May 7, 2018

Share Class B EUR NAV 117.9 (ISIN: LU0883254350, Swiss Valor: 20540752, Bloomberg: ARVAEBA LX)

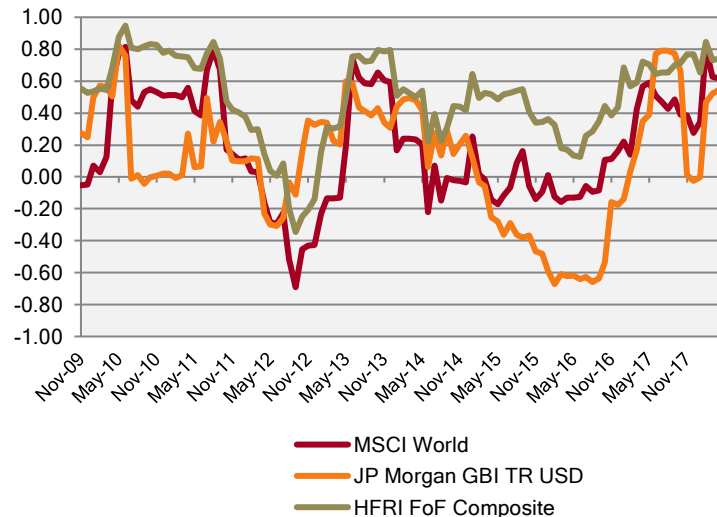
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.86%	-3.39%	0.98%	-0.63%									-2.22%
2017	0.29%	0.72%	0.81%	0.16%	0.42%	-0.65%	0.86%	0.47%	0.38%	1.10%	-0.07%	1.35%	5.99%
2016	-0.35%	-1.61%	-0.67%	-1.35%	0.33%	-0.87%	0.85%	0.12%	0.64%	-0.46%	-1.16%	0.48%	-4.01%
2015	1.48%	0.76%	1.10%	-1.39%	0.47%	-0.50%	1.10%	-0.45%	-0.18%	-1.03%	0.84%	-0.41%	1.76%
2014	2.76%	1.83%	0.71%	0.76%	1.13%	1.26%	0.64%	0.71%	0.93%	-1.59%	1.71%	0.75%	12.16%
2013					-0.31%	-2.22%	0.05%	0.31%	1.08%	1.50%	1.96%	1.47%	3.84%

April Performance Estimate as of May 7, 2018

Cumulative Return



Rolling 12 Month Correlation



Performance Overview by Share Classes

Class	ISIN	Valor	Inception	Apr 18 NAV	Apr 18 Return	YTD Return	Return S.I.
A USD	LU0397699488	4855404	Dec-08	171.12 USD	-0.49%	-1.66%	71.12%
A EUR	LU0397699561	4855464	Dec-08	159.38 EUR	-0.71%	-2.55%	59.38%
A CHF	LU0397699645	4832356	Dec-08	152.61 CHF	-0.74%	-2.69%	52.61%
B USD	LU0883254434	20540754	May-13	123.86 USD	-0.42%	-1.33%	23.86%
B EUR	LU0883254350	20540752	May-13	117.90 EUR	-0.63%	-2.22%	17.90%
B CHF	LU0883254517	20540756	Apr-13	116.03 CHF	-0.66%	-2.36%	16.03%
B GBP	LU1709554478	38893563	Nov-17	99.30 GBP	-0.54%	-1.97%	-0.70%
C USD	LU0883254780	20540861	Apr-13	129.63 USD	-0.37%	-1.12%	29.63%
C EUR	LU0883254608	20540859	Apr-13	122.56 EUR	-0.58%	-2.01%	22.56%
C CHF	LU0883254863	20540862	Jan-15	115.42 CHF	-0.61%	-2.14%	-0.61%
G USD	LU1084880852	24789766	Oct-14	103.87 USD	-0.50%	-1.67%	3.87%
D EUR	LU1217285912	27817826	Nov-16	101.60 EUR	-0.70%	-2.53%	1.60%

Key Statistics

	Areca Sicav SIF- Value Discovery	MSCI World	JP Morgan GBI TR USD	HFRI FoF Composite
	Currency	USD	USD	USD
Since Inception / December 2008	Cumulative Return	84.73%	133.67%	22.72%
	Average Return p.a.	6.73%	9.43%	2.20%
	Standard Deviation p.a.	4.13%	14.25%	4.32%
	Upside Deviation p.a.	3.95%	11.42%	3.24%
	Downside Deviation p.a.	2.26%	9.00%	2.93%
	Sharpe Ratio (Fed Fund 1M)	1.53	0.69	0.46
	Sortino Ratio (Fed Fund 1M)	2.77	1.08	0.67
	% Positive Months	71.68%	60.18%	62.83%
	Average Positive Month	1.14%	3.38%	0.91%
	Average Negative Month	-0.97%	-3.00%	-1.04%
	Best Month	3.42%	10.90%	3.31%
	Worst Month	-3.08%	-10.49%	-3.79%
	Maximum Drawdown	-5.09%	-20.49%	-6.59%
	Beta	-	0.05	0.11
	Correlation	-	0.19	0.12
Upside Correlation	-	-0.07	-0.02	
Downside Correlation	-	0.19	0.12	
Rolling 1 Year	Cumulative Return	3.53%	11.09%	3.72%
	Standard Deviation p.a.	4.07%	8.03%	3.38%
	Sharpe Ratio (Fed Fund 1M)	0.60	1.22	0.77
	Maximum Drawdown	-3.08%	-6.61%	-1.47%
	Correlation	-	0.62	0.55
Rolling 3 Years	Cumulative Return	3.93%	17.33%	6.64%
	Average Return p.a.	1.29%	5.47%	2.17%
	Standard Deviation p.a.	3.23%	10.45%	4.61%
	Upside Deviation p.a.	2.19%	8.11%	3.32%
	Downside Deviation p.a.	2.40%	6.80%	3.26%
	Sharpe Ratio (Fed Fund 1M)	0.22	0.50	0.36
	Sortino Ratio (Fed Fund 1M)	0.29	0.77	0.49
	% Positive Months	58.33%	63.89%	63.89%
	Average Positive Month	0.76%	2.20%	0.97%
	Average Negative Month	-0.79%	-2.53%	-1.20%
	Best Month	1.42%	7.83%	2.84%
	Worst Month	-3.08%	-6.81%	-3.79%
	Maximum Drawdown	-4.77%	-13.05%	-6.59%
	Beta	-	0.09	0.05
	Correlation	-	0.28	0.08
Upside Correlation	-	-0.21	-0.38	
Downside Correlation	-	0.30	0.22	
Rolling 5 Years	Cumulative Return	23.86%	41.35%	5.26%
	Average Return p.a.	4.37%	7.17%	1.03%
	Standard Deviation p.a.	3.67%	10.06%	4.44%
	Upside Deviation p.a.	3.12%	8.28%	3.03%
	Downside Deviation p.a.	2.30%	6.10%	3.26%
	Sharpe Ratio (Fed Fund 1M)	1.08	0.70	0.16
	Sortino Ratio (Fed Fund 1M)	1.68	1.14	0.22
	% Positive Months	68.33%	61.67%	58.33%
	Average Positive Month	0.95%	2.41%	0.95%
	Average Negative Month	-0.91%	-2.26%	-1.11%
	Best Month	2.72%	7.83%	2.84%
	Worst Month	-3.08%	-6.81%	-3.79%
	Maximum Drawdown	-4.92%	-13.05%	-6.59%
	Beta	-	0.08	0.09
	Correlation	-	0.21	0.11
Upside Correlation	-	0.00	-0.14	
Downside Correlation	-	0.18	0.27	

The state of the origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050, whilst the Paying Agent is Aquila & Co. AG, Bahnhofstrasse 28a, 8001 Zurich. The basic documents of the fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative. Alternative investments carry substantial risks. The nature and extent of some of these risks differ from traditional investments in stocks and bonds. There can be no assurance that the advice or information provided above will lead to superior performance. In particular, the performance of an alternative investment may vary substantially over time. Investors bear the risk of losing all or part of their investment and thus should carefully consider the appropriateness of such investments for their portfolio. While the information contained in this document has been obtained from sources deemed as reliable, no representation is made as to its accuracy or completeness, and it should not be relied on as such. The fund has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations 2009. Past performance is not necessarily indicative of future performance. Before investing in the fund, prospective investors should read the prospectus of Areca SICAV SIF - Value Discovery, which may be obtained at the fund's investment manager Ayaltis AG, Bleicherweg 19, 8002 Zurich, Switzerland, ir@ayaltis.com.

Areca Sicav SIF - Azure

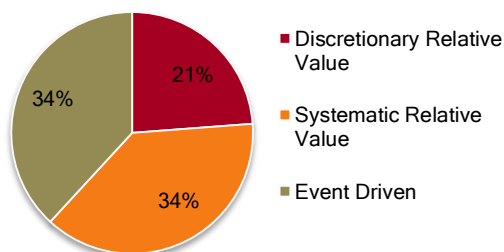
April 2018

Class C USD NAV 103.16 (ISIN: LU1459822604, Swiss Valor: 33393802)

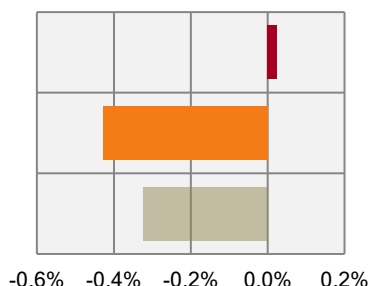
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.76%	-2.05%	0.68%	-0.73%									-1.37%
2017	-0.46%	1.09%	1.00%	0.13%	0.61%	-0.64%	0.35%	0.29%	0.33%	1.67%	-0.71%	1.73%	5.48%
2016	1.25%	1.17%	0.90%	-1.11%	0.13%	3.11%	-0.43%	-1.41%	-0.34%	-0.06%	0.09%	0.90%	4.19%
2015	2.22%	0.17%	2.36%	0.22%	2.34%	0.18%	2.21%	2.04%	0.85%	1.64%	0.86%	0.91%	17.19%
2014	1.55%	1.81%	1.15%	1.76%	0.19%	-0.36%	0.56%	0.99%	0.35%	0.75%	1.31%	0.24%	10.75%
2013	1.92%	2.16%	1.93%	1.03%	0.25%	1.33%	1.37%	-0.39%	0.70%	3.50%	1.37%	0.45%	16.73%
2012	-0.19%	0.98%	0.94%	0.39%	-0.66%	0.44%	-0.09%	0.62%	0.45%	-0.73%	2.17%	-0.42%	3.93%
2011	-1.47%	1.21%	2.28%	1.47%	2.82%	1.02%	0.12%	1.59%	-0.69%	2.38%	1.18%	1.57%	14.24%
2010	0.27%	1.18%	0.81%	-0.93%	1.49%	0.02%	0.53%	-0.24%	2.73%	1.16%	0.32%	-0.02%	7.50%

Azure Class C USD has been launched in August 2016. Prior to this date, this track record reflects a simulated performance an investor would have attained assuming an investment since January 2010. April Performance Estimate as of May 7, 2018

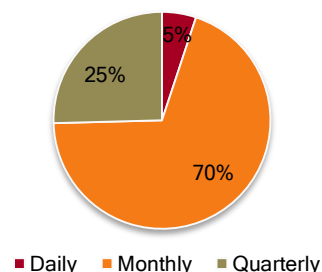
Strategy Breakdown



Strategy Contribution (gross)



Liquidity



Fund Description

The Areca Sicav SIF - Azure Fund seeks to achieve a superior, risk-adjusted performance over the long-term through a concentrated portfolio of hedge funds. The target funds are broadly diversified within size, sectors and countries. The Azure fund employs an opportunistic approach. The core part of the portfolio is comprised of diversified equity related hedge funds strategies with low market exposure with either discretionary or systematic approach. The portfolio will be complemented with concentrated equity related long/short and tactical opportunities such as Event Driven and selected Global Macro strategies. The fund is characterized to produce defensive performance in volatile market environments by investing in strong equity market neutral components. The objectives of the Azure Fund are a return net of fees between 8% - 12% p.a. over a three to five years investment horizon and a volatility of <8% p.a. The fund aims to maintain low correlation to equity, fixed income and commodity indices.

Investment Opportunity

- Benefitting from strong short-term dislocations in a systematic manner
- Combination of various equity related relative value hedge funds strategies and approaches
- Capturing the inefficiencies generated by the void of overregulation and crowded trades

Fund Details

Launch date: 1 August, 2016

Fund Domicile: Luxembourg SICAV SIF

Investment Manager:

Ayaltis AG, Zurich

Fund Administrator:

Credit Suisse (Luxembourg)

Fund Depository:

Credit Suisse (Luxembourg)

Fund Auditors:

Ernst & Young, Luxembourg

Subscription: Monthly, 5 business days notice

Next Date: 24 May 2018

Redemption: Monthly 45 days notice

Next Date: 15 May 2018

Initial Investment Share Class A: EUR 125'000

or equivalent amount in USD, CHF

Subsequent Investment Share Class A: EUR 1'000

or equivalent amount in USD, CHF

Fund Size: USD 24 million

Share Classes Fees

A: 1.50% Mgmt Fee, 10% Perf Fee

B: 0.75% Mgmt Fee, 10% Perf Fee

C: 0.75% Mgmt Fee, 0% Perf Fee

(for seed investors only)

ISIN Codes

A USD: LU1459821978

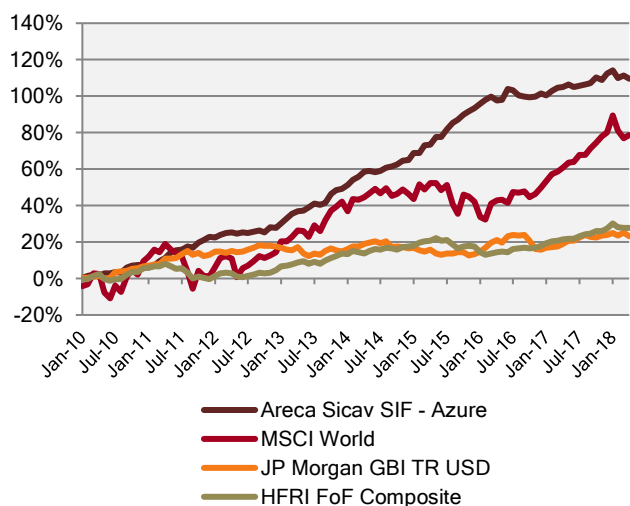
B USD: LU1459822356

C USD: LU1459822604

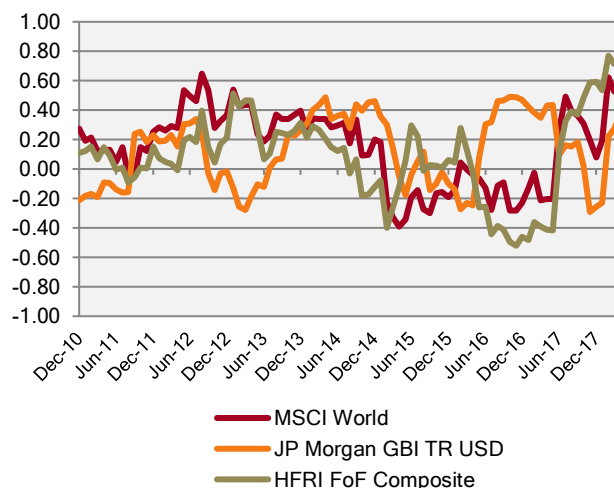
Contact

Investor Relations, Tel.: +41 43 501 37 60, ir@ayaltis.com

Cumulative Return



Rolling 12 Month Correlation



Key Statistics

	Areca Sicav SIF - Azure	MSCI World	JP Morgan GBI TR USD	HFRI FoF Composite
Currency	USD	USD	USD	USD
Cumulative Return	109.63%	78.57%	23.32%	27.59%
Average Return p.a.	9.29%	7.21%	2.55%	2.97%
Standard Deviation p.a.	3.61%	12.89%	4.18%	3.79%
Upside Deviation p.a.	4.25%	10.14%	3.21%	2.94%
Downside Deviation p.a.	1.32%	8.28%	2.78%	2.54%
Sharpe Ratio (Fed Fund 1M)	2.40	0.58	0.55	0.71
Sortino Ratio (Fed Fund 1M)	6.44	0.90	0.82	1.05
% Positive Months	78.00%	59.00%	64.00%	64.00%
Average Positive Month	1.14%	3.03%	0.91%	0.90%
Average Negative Month	-0.64%	-2.77%	-1.02%	-0.94%
Best Month	3.50%	10.26%	3.31%	2.35%
Worst Month	-2.05%	-9.91%	-3.79%	-2.79%
Maximum Drawdown	-2.23%	-20.49%	-6.59%	-7.67%
Beta	-	0.04	0.13	0.06
Correlation	-	0.13	0.14	0.06
Since January 2010				
Cumulative Return	2.23%	11.09%	3.72%	5.05%
Standard Deviation p.a.	3.57%	8.03%	3.38%	3.20%
Sharpe Ratio (Fed Fund 1M)	0.32	1.22	0.77	1.21
Maximum Drawdown	-2.11%	-6.61%	-1.47%	-2.00%
Correlation	-	0.51	0.38	0.72
Rolling 1 Year				
Cumulative Return	20.92%	17.33%	6.64%	5.59%
Average Return p.a.	6.54%	5.47%	2.17%	1.83%
Standard Deviation p.a.	3.77%	10.45%	4.61%	3.54%
Upside Deviation p.a.	3.81%	8.11%	3.32%	2.48%
Downside Deviation p.a.	1.77%	6.80%	3.26%	2.58%
Sharpe Ratio (Fed Fund 1M)	1.54	0.50	0.36	0.36
Sortino Ratio (Fed Fund 1M)	3.14	0.77	0.49	0.47
% Positive Months	72.22%	63.89%	63.89%	63.89%
Average Positive Month	1.05%	2.20%	0.97%	0.76%
Average Negative Month	-0.80%	-2.53%	-1.20%	-0.99%
Best Month	3.11%	7.83%	2.84%	2.33%
Worst Month	-2.05%	-6.81%	-3.79%	-2.66%
Maximum Drawdown	-2.23%	-13.05%	-6.59%	-7.48%
Beta	-	0.00	0.20	-0.03
Correlation	-	-0.01	0.24	-0.03

Other Available Share Classes and Series**Class B USD** NAV 104.4 (ISIN: LU1459822356, Swiss Valor: 33393857)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.68%	-1.97%	0.67%	-0.73%									-1.37%
2017	-0.47%	1.03%	0.91%	0.11%	0.57%	-0.57%	0.30%	0.26%	0.29%	1.50%	-0.64%	1.55%	4.92%
2016											0.08%	0.81%	0.89%

April Performance Estimate as of May 7, 2018

Class A USD NAV 100.96 (ISIN: LU1459821978, Swiss Valor: 33393841)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.60%	-2.05%	0.61%	-0.80%									-1.65%
2017								0.19%	0.24%	1.42%	-0.78%	1.56%	2.65%

April Performance Estimate as of May 7, 2018

Share Class and Series Overview

Name	ISIN	Valor	Inception	Apr 18 NAV	Apr 18 Return	YTD Return	Ret. S.I.
Class B USD	LU1459822356	33393857	Nov-16	104.40 USD	-0.73%	-1.37%	4.40%
Class C USD	LU1459822604	33393802	Aug-16	103.16 USD	-0.73%	-1.37%	3.16%
Class A USD	LU1459821978	33393841	Jul-17	100.96 USD	-0.80%	-1.65%	0.96%

The state of the origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050, whilst the Paying Agent is Aquila & Co. AG, Bahnhofstrasse 28a, 8001 Zurich. The basic documents of the fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative.

Alternative investments carry substantial risks. The nature and extent of some of these risks differ from traditional investments in stocks and bonds. There can be no assurance that the advice or information provided above will lead to superior performance. In particular, the performance of an alternative investment may vary substantially over time. Investors bear the risk of losing all or part of their investment and thus should carefully consider the appropriateness of such investments for their portfolio. While the information contained in this document has been obtained from sources deemed as reliable, no representation is made as to its accuracy or completeness, and it should not be relied on as such. The fund has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations 2009. Past performance is not necessarily indicative of future performance. Before investing in the fund, prospective investors should read the prospectus of Areca SICAV SIF - Azure, which may be obtained at the fund's investment manager Ayaltis AG, Bleicherweg 19, 8002 Zurich, Switzerland, ir@ayaltis.com

Narrapuno SPC - Spectrum

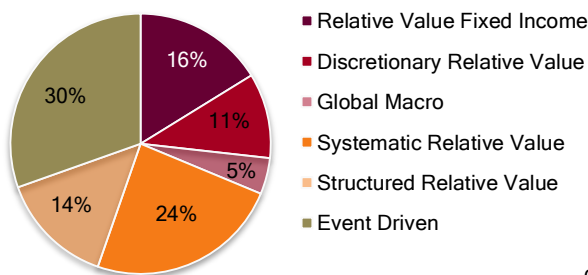
April 2018

Class A USD Series 1 NAV 1485.85 (ISIN: KYG0066A1013)

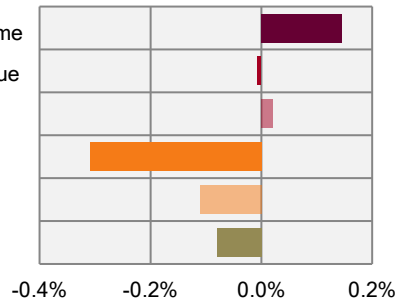
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	1.26%	-3.64%	0.83%	-0.45%									-2.06%
2017	0.59%	0.86%	0.83%	0.31%	0.50%	0.02%	0.85%	0.54%	0.30%	0.98%	0.42%	1.80%	8.27%
2016	0.13%	0.14%	-0.14%	-2.11%	0.31%	-0.32%	0.96%	-0.12%	0.82%	-0.48%	-1.03%	0.20%	-1.67%
2015	1.72%	0.48%	1.20%	-1.42%	0.60%	0.30%	0.66%	0.02%	0.08%	-0.69%	1.14%	-0.39%	3.72%
2014	2.19%	1.19%	1.00%	0.88%	0.64%	1.41%	1.39%	0.55%	0.97%	-0.04%	1.36%	1.52%	13.85%
2013	2.10%	1.33%	1.52%	0.73%	-0.17%	-0.55%	-0.17%	0.09%	1.60%	1.84%	1.72%	1.36%	11.97%
2012	0.04%	0.66%	0.05%	0.90%	1.65%	1.07%	2.19%	0.61%	1.13%	1.04%	0.63%	1.30%	11.85%
2011	3.16%	3.35%	1.08%	1.64%	1.57%	0.01%	-0.87%	-4.94%	-1.36%	-1.15%	0.67%	0.90%	3.85%
2010			2.97%	3.45%	-0.53%	0.64%	1.68%	0.79%	1.96%	1.35%	0.95%	1.23%	15.41%

April Performance Estimate as of May 7, 2018

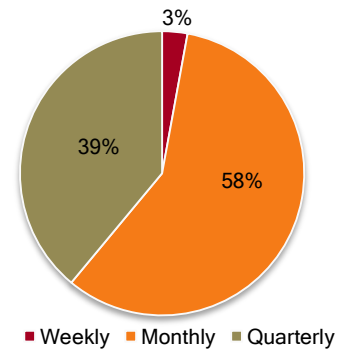
Strategy Breakdown



Strategy Contribution (gross)



Liquidity



Fund Description

Narrapuno SPC - Spectrum Fund Ltd. is a diversified fund investing in best of class hedge funds profiting from the rich opportunity set in relative value investing created by the on-going Global Debt Deleveraging. The fund invests in the full spectrum of opportunities starting from term structure event-driven trades in all types of credit sensitive assets as well as more focused funds to deliver a balanced profile for the portfolio. The fund concentrates on a selected subset of the strategies in the corporate balance sheet universe for its entire event driven generated returns. It seeks to identify the strategies benefitting from the tremendous refinancing needs of corporates and sovereigns in general by structuring trades that are as neutral as possible to market corrections to preserve capital while benefitting from the ultimate credit-event outcome to generate attractive returns. The core part of the fund invests in specialized hedge fund strategies with asymmetric event-driven return profiles such as Relative Value Credit, Event Driven and Distressed Credit. The rest of the portfolio invests in funds with strategies concentrating liquid securities that have withstood the severe test of past market corrections. It invests in strategies to take advantage from global macro dislocations, market momentum and liquidity to generate attractive, risk-adjusted returns.

Fund Details

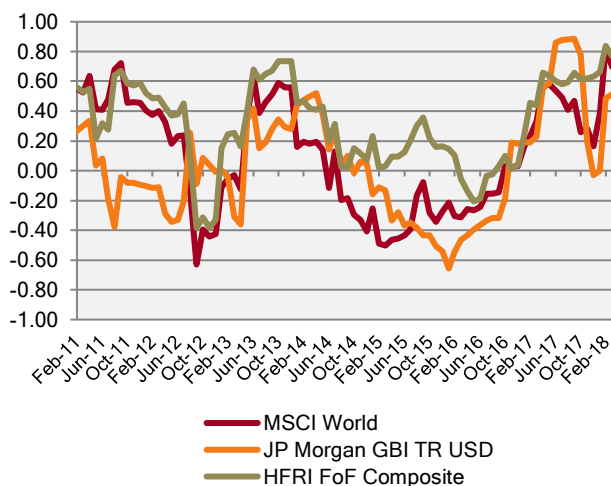
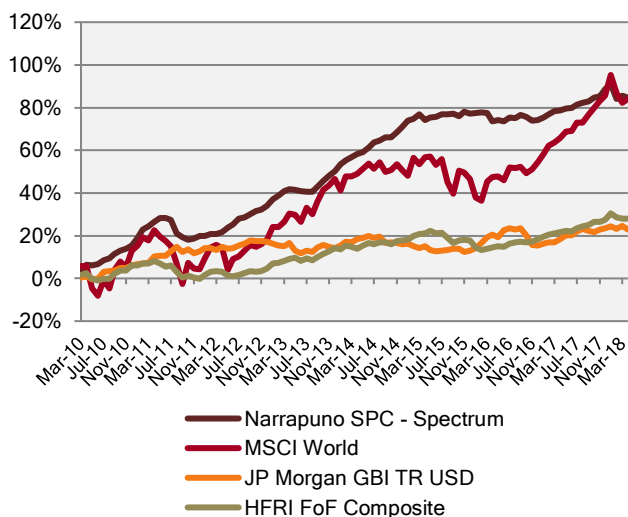
Launch date: 1 March, 2010
Fund Domicile: Cayman Islands
Investment Advisor:
 Ayaltis AG, Zurich
Fund Administrator:
 Credit Suisse (Luxembourg)
Fund Depository:
 Credit Suisse (Luxembourg)

Subscription: Monthly, 3 business days notice
 Next Date: 29 May 2018
Redemption: Quarterly, 45 days notice
 Next Date: 15 May, 2018
Initial Investment Class B: USD 100'000
Subsequent Investment Class B: USD 10'000
Fund Size: USD 46 million

Share Classes Fees
C: 1% Mgmt Fee, 10% Perf Fee since Dec 2015
A: 0.30% Mgmt Fee, 15% Perf Fee, 5% hurdle rate since Mar 2010 (soft-closed)
B: 0.75% Mgmt Fee since Feb 2014 (soft closed)

Contact

Investor Relations, Tel.: +41 43 501 37 60, ir@ayaltis.com



Key Statistics

	Narrapuno SPC - Spectrum	MSCI World	JP Morgan GBI TR USD	HFRI FoF Composite
Currency	USD	USD	USD	USD
Cumulative Return	84.79%	84.10%	22.78%	27.90%
Average Return p.a.	7.81%	7.76%	2.54%	3.06%
Standard Deviation p.a.	4.19%	12.91%	4.22%	3.82%
Upside Deviation p.a.	4.02%	10.23%	3.24%	2.97%
Downside Deviation p.a.	2.50%	8.23%	2.81%	2.56%
Sharpe Ratio (Fed Fund 1M)	1.75	0.62	0.54	0.73
Sortino Ratio (Fed Fund 1M)	2.90	0.97	0.81	1.07
% Positive Months	79.59%	59.18%	63.27%	64.29%
Average Positive Month	1.06%	3.06%	0.94%	0.92%
Average Negative Month	-1.03%	-2.73%	-1.02%	-0.96%
Best Month	3.45%	10.26%	3.31%	2.35%
Worst Month	-4.94%	-9.91%	-3.79%	-2.79%
Maximum Drawdown	-8.12%	-20.49%	-6.59%	-7.67%
Beta	-	0.09	0.10	0.50
Correlation	-	0.29	0.10	0.45
Since Inception (03-2010)				
Cumulative Return	3.35%	11.09%	3.72%	5.05%
Standard Deviation p.a.	4.52%	8.03%	3.38%	3.20%
Sharpe Ratio (Fed Fund 1M)	0.51	1.22	0.77	1.21
Maximum Drawdown	-3.64%	-6.61%	-1.47%	-2.00%
Correlation	-	0.69	0.53	0.77
Rolling 1 Year				
Cumulative Return	6.07%	17.33%	6.64%	5.59%
Average Return p.a.	1.98%	5.47%	2.17%	1.83%
Standard Deviation p.a.	3.30%	10.45%	4.61%	3.54%
Upside Deviation p.a.	2.14%	8.11%	3.32%	2.48%
Downside Deviation p.a.	2.58%	6.80%	3.26%	2.58%
Sharpe Ratio (Fed Fund 1M)	0.43	0.50	0.36	0.36
Sortino Ratio (Fed Fund 1M)	0.53	0.77	0.49	0.47
% Positive Months	72.22%	63.89%	63.89%	63.89%
Average Positive Month	0.59%	2.20%	0.97%	0.76%
Average Negative Month	-0.94%	-2.53%	-1.20%	-0.99%
Best Month	1.80%	7.83%	2.84%	2.33%
Worst Month	-3.64%	-6.81%	-3.79%	-2.66%
Maximum Drawdown	-3.64%	-13.05%	-6.59%	-7.48%
Beta	-	0.07	0.15	0.38
Correlation	-	0.24	0.21	0.40
Rolling 3 Years				

Other Available Share Classes and Series

Class A CHF Series 1 NAV 1342.76 (ISIN: KYG0066A1278)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.96%	-3.87%	0.55%	-0.70%									-3.10%
2017	0.31%	0.71%	0.62%	0.13%	0.27%	-0.20%	0.63%	0.33%	0.10%	0.77%	0.22%	1.50%	5.53%
2016	-0.04%	0.01%	-0.31%	-2.27%	0.15%	-0.46%	0.73%	-0.30%	0.61%	-0.70%	-1.26%	-0.03%	-3.82%
2015	1.65%	0.31%	1.09%	-1.54%	0.45%	0.19%	0.48%	-0.09%	-0.04%	-0.81%	1.02%	-0.53%	2.16%
2014	2.18%	1.10%	0.96%	0.84%	0.60%	1.36%	1.34%	0.52%	1.02%	-0.09%	1.34%	1.47%	13.37%
2013	2.02%	1.27%	1.73%	0.69%	-0.21%	-0.66%	-0.23%	0.08%	1.53%	1.80%	1.68%	1.42%	11.66%
2012	0.04%	0.66%	-0.14%	0.84%	1.60%	1.15%	2.14%	0.58%	1.03%	1.00%	0.60%	1.10%	11.11%
2011	3.16%	3.35%	1.01%	1.64%	1.57%	-0.22%	-0.87%	-4.94%	-2.10%	-1.15%	0.67%	0.47%	2.32%
2010			2.83%	3.45%	-0.53%	0.39%	1.68%	0.79%	1.33%	1.35%	0.95%	1.06%	14.06%

April Performance Estimate as of May 7, 2018

Class B USD Series 1 NAV 115.14 (ISIN: KYG639441396)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	1.21%	-3.67%	0.80%	-0.49%									-2.20%
2017	0.54%	0.83%	0.79%	0.27%	0.46%	-0.02%	0.80%	0.50%	0.27%	0.94%	0.38%	1.76%	7.78%
2016	0.10%	0.10%	-0.19%	-2.14%	0.27%	-0.36%	0.92%	-0.15%	0.78%	-0.51%	-1.07%	0.17%	-2.11%
2015	1.79%	1.03%	1.30%	-1.45%	0.55%	0.26%	0.63%	-0.02%	0.04%	-0.73%	1.10%	-0.43%	4.11%
2014		1.14%	0.45%	0.05%	1.08%	1.11%	0.54%	0.86%	0.28%	-0.26%	0.53%	1.17%	7.18%

April Performance Estimate as of May 7, 2018

Class C USD Series 1 NAV 101.69 (ISIN: KYG639441479)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	1.08%	-3.57%	0.78%	-0.51%									-2.28%
2017	0.52%	0.80%	0.77%	0.25%	0.43%	-0.03%	0.72%	0.43%	0.23%	0.82%	0.33%	1.57%	7.06%
2016	0.07%	0.08%	-0.20%	-2.17%	0.25%	-0.38%	0.91%	-0.18%	0.77%	-0.54%	-1.09%	0.14%	-2.36%
2015												-0.45%	-0.45%

April Performance Estimate as of May 7, 2018

Share Class and Series Overview

Name	ISIN	Issue Date	End of Lock-Up	Apr 18 NAV	Mar 18 NAV	Return S.I.
A USD Series 1	KYG0066A1013	March 2011	June 2012	1,485.85	1,492.64	48.59%
A CHF Series 1	KYG0066A1278	March 2011	September 2011	1,342.76	1,352.24	34.28%
B USD Series 1	KYG639441396	January 2014	----	115.14	115.71	15.14%
C USD Series 1	KYG639441479	December 2015	----	101.69	102.21	1.69%

The Narrapuno SPC - Spectrum Class A track record reflects the performance an investor attained assuming an investment at the fund's inception (March 2010) and remaining invested for the time period presented. Data prior to March 2011 refers to Class O which charges no fees and data after March 2011 refers to Class A. The state of the origin of the Fund is Cayman Islands. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Aquila & Co. AG, Bahnhofstrasse 28a, 8001 Zurich. The basic documents of the fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative.

Alternative investments carry substantial risks. The nature and extent of some of these risks differ from traditional investments in stocks and bonds. There can be no assurance that the advice or information provided above will lead to superior performance. In particular, the performance of an alternative investment may vary substantially over time. Investors bear the risk of losing all or part of their investment and thus should carefully consider the appropriateness of such investments for their portfolio. While the information contained in this document has been obtained from sources deemed as reliable, no representation is made as to its accuracy or completeness, and it should not be relied on as such. Past performance is not necessarily indicative of future performance. Before investing in the fund, prospective investors should read the information memorandum, which may be obtained at the fund's investment manager Ayaltis AG, Bleicherweg 19, 8002 Zurich, Switzerland, ir@ayaltis.com.