



Innovative Investment Fund Class A

Date **31.10.2013**
 NAV **81.18**
 Perf. **-1.1%**

Fund Objective

The Fund intends to attain its investment objectives by combining two distinct investment strategies with the aim of generating over the average performance with a low correlation to the financial markets and a low volatility. These two strategies will be implemented by the Investment Manager with the assistance of sub-manager/s and/or advisor/s as may be appointed by the Investment Manager when deemed appropriate.

The first portfolio strategy, to which a considerable part of the Fund's assets is allocated, seeks to achieve a superior risk adjusted rate of return by investing mainly, but without limitation, in government bonds or bonds of supranational entities and high quality Exchange Traded Funds ('ETFs').

The second portfolio strategy consists of a buy and hold long-term investment strategy (until the right opportunity arises to sell) with respect to non-listed and non-tradable securities of public or private companies and other undertakings across markets and industries.

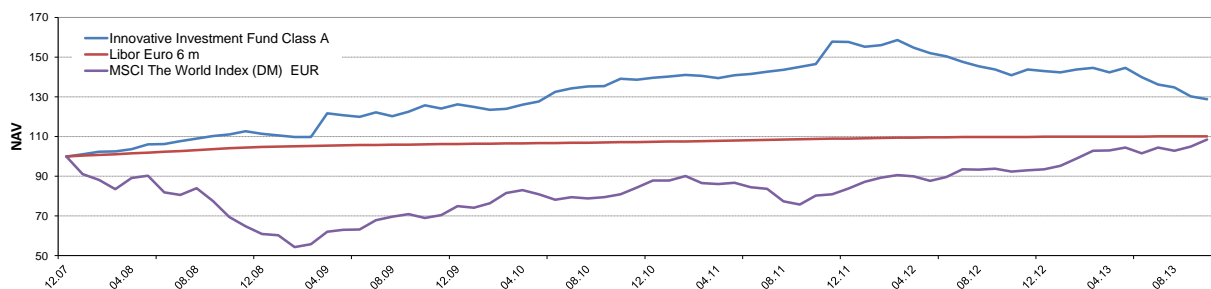
Strategy		Main Features		Fees
<i>Classification</i>	Single Manager Hedge Fund	<i>Fund currency</i>	EUR	Management Fees: 1% yearly
<i>Approach</i>	High returns, low correlation to markets	<i>Jurisdiction</i>	Malta	Performance Fees: 50% of the performance > 5% yearly
<i>Strategy Style</i>	Special Strategies	<i>Custodian Bank</i>	Credit Suisse	Redemption Fees: 6% degressive until 0% in the 6th year.
<i>Strategy Universe</i>	Other Arbitrage	<i>AuM €</i>	1.3 m	
		<i>Subscription</i>	Monthly	
		<i>Redemption</i>	Monthly	
		<i>Notice Period</i>	30 days	
		<i>Min. Investment</i>	75'000 EUR	
		<i>ISIN</i>	MT7000003760	

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009	(0.68%)	(0.73%)	0.04%	10.77%	(0.69%)	(0.72%)	1.87%	(1.51%)	1.89%	2.59%	(1.35%)	1.69%	13.31%
2010	(0.99%)	(1.19%)	0.45%	1.65%	1.32%	3.81%	1.28%	0.77%	0.06%	2.81%	(0.45%)	0.77%	10.69%
2011	0.49%	0.58%	(0.41%)	(0.74%)	0.96%	0.51%	0.80%	0.64%	1.04%	0.93%	7.72%	(0.12%)	12.87%
2012	(1.46%)	0.50%	1.60%	(2.37%)	(1.81%)	(1.04%)	(1.87%)	(1.51%)	(1.12%)	(2.04%)	2.13%	(0.55%)	(9.24%)
2013	(0.45%)	1.02%	0.51%	(1.52%)	1.59%	(3.22%)	(2.67%)	(1.03%)	(3.44%)	(1.12%)			(10.00%)

**) Figures until 31.03.2012 represent the result of Managed Accounts with the fee setting applied.*

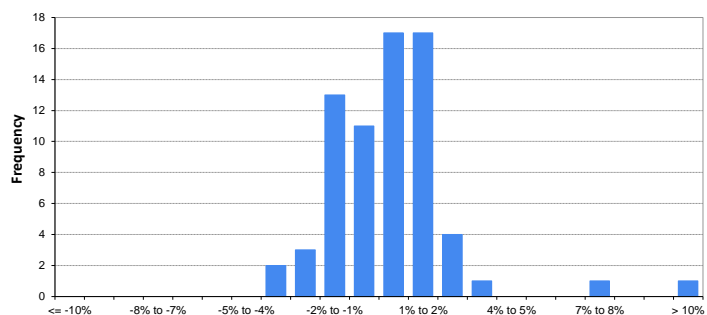
Performance Comparison



Performance Analysis

<i>Total Return</i>	28.73%
<i>Annualized Return</i>	4.70%
<i>Rolling Return 12 Months</i>	-8.59%
<i>Annualized Volatility</i>	7.38%
<i>Sharpe Ratio (Rf = 1%)</i>	0.46
<i>Sortino Ratio</i>	0.69
<i>Largest Drawdown</i>	-18.82%
<i>Average Monthly ROR</i>	0.38%
<i>% of Positive Periods</i>	58.57%
<i>Average Negative Period</i>	-1.31%
<i>Average Positive Period</i>	1.58%
<i>Best Period</i>	10.77%
<i>Worst Period</i>	-3.44%

Performance Distribution



This performance report is for information purpose and internal use only. Only the Offering Memorandum, of which the present document is not a part, should be relied upon.

For the purpose of considering an investment in Innovative Investment Fund Class A past Performance is not necessarily indicative of future results.

