



Φ iw ALTERNATIVE SIF - APIS RESILIENS

INVESTMENT OBJECTIVE

Seek an annualized positive performance above EONIA¹ inflation adjusted² over its recommended minimum holding period of 3 years through the selection of specialized fund managers within a dynamic and flexible allocation to alternative investment strategies.

FUND HIGHLIGHTS

- Optimized risk return allocation to alternative strategies, low correlation to traditional asset classes
- Focus on independent managers who have demonstrated best-in-class skills in various market conditions
- Target Performance : EONIA¹ inflation adjusted²
- Experienced investment team in open architecture platforms

WHY ALTERNATIVE STRATEGIES

Equity Hedge	Relative Value	Global Assets	Event Driven
<ul style="list-style-type: none"> ☑ Long/Short Equity ☑ Long/Short Credit ☑ Short Bias ☑ Convertible Bonds ☑ ... 	<ul style="list-style-type: none"> ☑ Equity Market Neutral ☑ Fixed Income Arbitrage ☑ Convertible Arbitrage ☑ ... 	<ul style="list-style-type: none"> ☑ Global Macro ☑ CTA/Managed Futures ☑ Emerging Market ☑ ... 	<ul style="list-style-type: none"> ☑ Merger Arbitrage ☑ Distressed Securities ☑ Activist Shareholder ☑ Special Situations ☑ ...

INVESTMENT THESIS

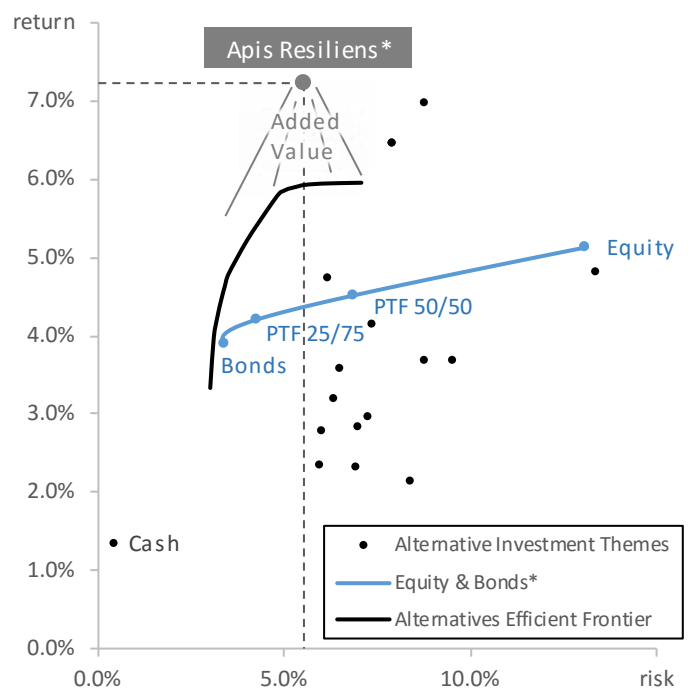
Alternative Investment Strategies offer a real alternative to traditional investment portfolios in terms of risk and return.

Applying Markowitz Portfolio Optimization to alternative investment strategies demonstrates the existence of some superior investing opportunities to the classical Equity-Bonds Portfolio. Risk and return can be enhanced choosing a well-diversified mix of alternative investments.

We can construct a lot of different portfolios based on alternative indices under the same constraints as Apis Resiliens. If we keep just the best ones in terms of risk/return, we obtain the so called Alternatives Efficient Frontier. All the points on this line that are above the Equity & Bonds line show superior portfolios in terms of risk and return.

Selecting and investing in specialized managers (Apis Resiliens), who beat their peers (alternative indices) can produce even better portfolios.

The alternative investment indices used in this study are based on Bloomberg alternative indexes from Jan 2005 - Sept 2015



Analysis for the period Jan 2005 - Feb 2016

1 EONIA : Euro Overnight Index Average (a short term money market reference rate for the euro)

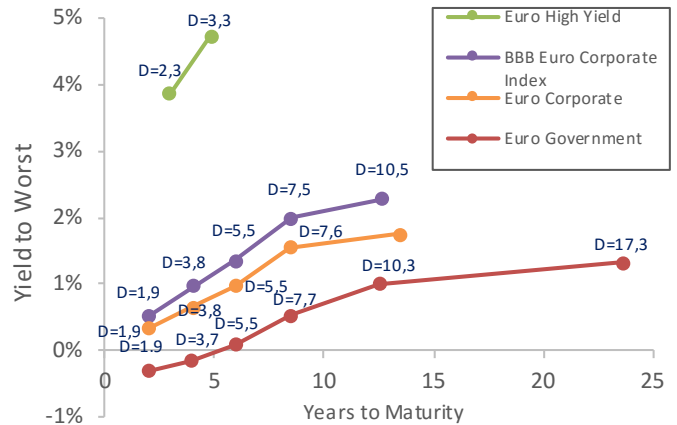
2 Inflation adjusted : Monthly inflation figures are taken from the Harmonised Index of Consumer Prices for the European Union

CURRENT PERSPECTIVE ON BONDS

The present interest rates offer very low potential returns.

Higher returns can only be obtained by taking substantially more risk, by choosing less quality or longer maturity bonds

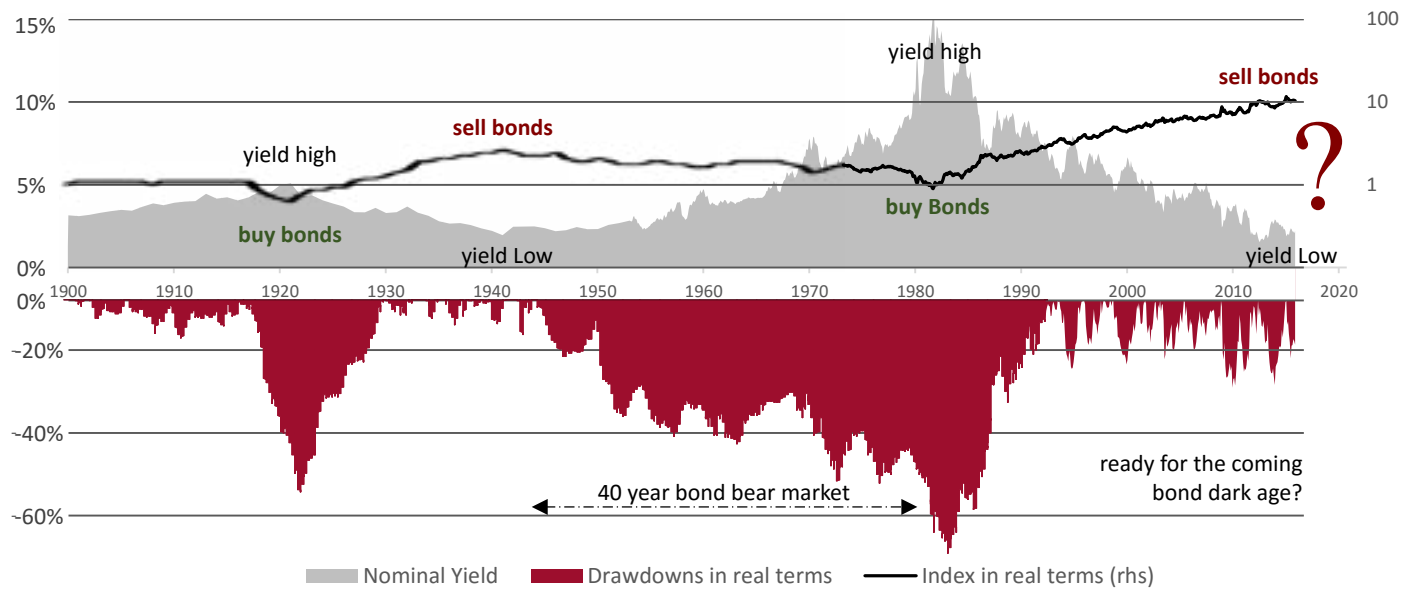
D = Duration
 Duration is the approximate percentage change in price for a 100 basis point change in rates. The price of a bond with a duration of 7.6 will fall 7.6% if its yield raises by 1%



Bloomberg 20 June 2016

HISTORICAL PERSPECTIVE ON BONDS

US Long Government Bonds in real terms from 1900 to 2014 with 10 year constant maturity yield



Source : Elroy Dimson, Paul Marsh, Mike Staunton & Robert J. Schiller

INVESTMENT PROCESS

The key to better performance is to find managers among their peers who can produce consistent positive style-adjusted alphas.

- Defining manager universe: Identification of suitable managers.
- Selection and due-diligence of target managers
- Risk return optimized portfolio construction of complementary managers
- Frequent monitoring and manager review to identify warning signs of adverse changes

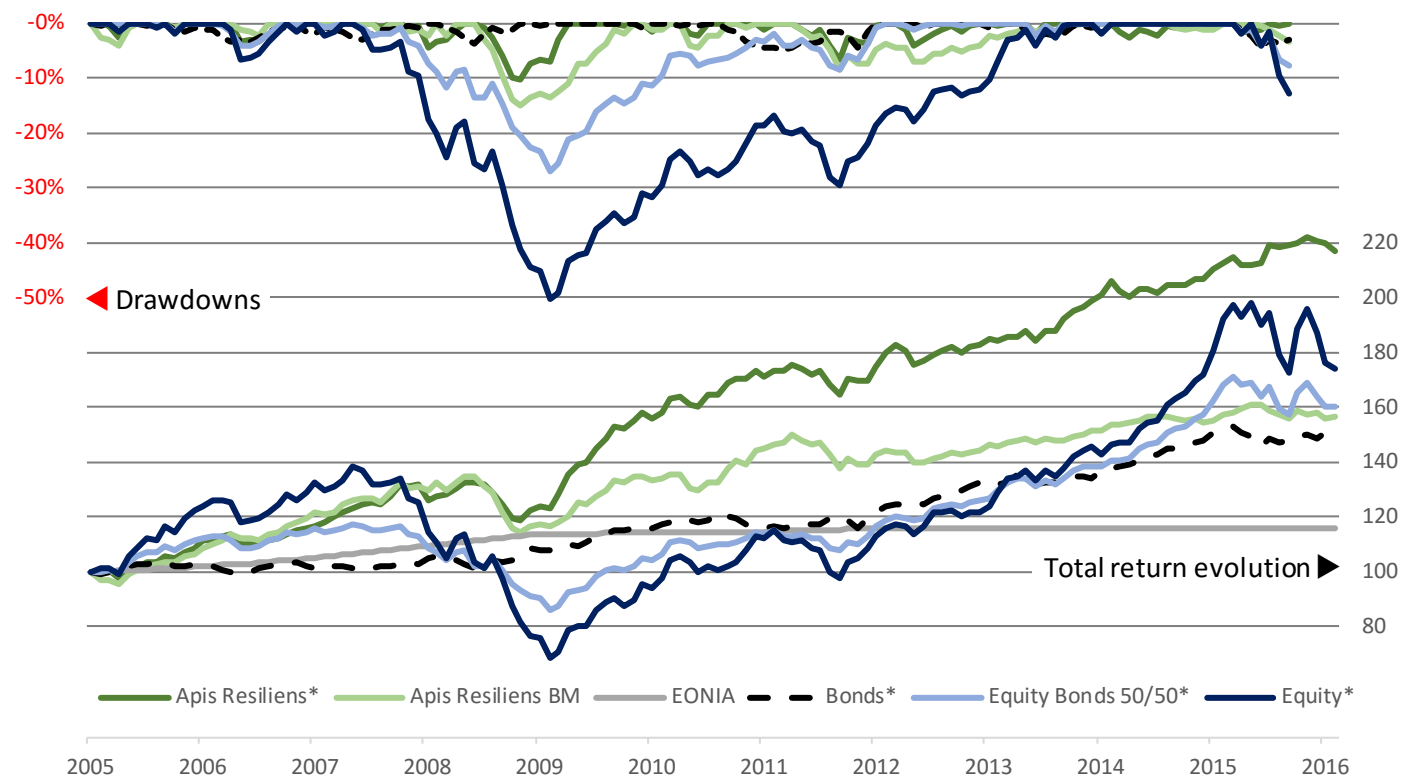
RISK MANAGEMENT

- At least 3 alternative strategies
- Any strategy should not, exceed 50% of the portfolio
- All target funds have at least a monthly dealing frequency
- Maintain a shortlist of potential substitute managers

SELECTION OF TARGET MANAGERS

<i>Market Opportunity</i>	What is the opportunity and why is it there?
<i>Investment Process</i>	We identify best practices and competitive advantages among similar managers
<i>Organization</i>	Are research, trading, risk management and operations properly staffed given the investment process and scale? Is compensation fair? Has there been turnover?
<i>People</i>	We speak at length to the principals face to face. We look for experience, intelligence and integrity. We keep intimate familiarity with the manager's investment philosophy, skills, style and market views
<i>Terms and Structure</i>	Are the terms fair, are interests aligned?
<i>Legal</i>	We check the reputation of the service providers and carefully check the fund's documentation
<i>Track record</i>	Historical performance appraisal compared to its peers.

SIMULATED TRACKRECORD



Year	Jan	Feb	Mrt	Apr	Mei	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Apis Resiliens*	Apis Resiliens BM*	Bonds*	Equity Bonds 50/50*	Equity*
2005		0.7%	-0.4%	-2.2%	3.1%	0.6%	1.8%	-0.2%	2.5%	-1.1%	2.0%	1.6%	8.7%	6.9%	3.0%	12.0%	22.2%
2006	2.5%	0.2%	1.2%	0.8%	-3.5%	0.5%	-0.5%	1.7%	0.5%	1.4%	0.9%	1.0%	6.8%	12.3%	-0.9%	2.2%	5.9%
2007	0.4%	1.1%	2.4%	0.9%	1.4%	1.1%	0.6%	-0.8%	2.7%	3.3%	-0.9%	0.5%	13.4%	9.2%	0.8%	-1.3%	-3.1%
2008	-4.1%	1.0%	0.4%	1.8%	1.7%	-0.1%	-0.6%	-1.8%	-3.6%	-4.1%	-0.5%	3.0%	-6.8%	-10.8%	5.3%	-19.2%	-38.6%
2009	1.1%	-0.6%	4.2%	5.3%	2.8%	0.4%	3.7%	2.6%	3.0%	-0.3%	1.7%	1.8%	28.8%	15.7%	6.3%	14.9%	24.2%
2010	-1.3%	1.4%	3.2%	0.6%	-1.8%	-0.5%	2.6%	0.1%	2.4%	1.1%	-0.1%	1.7%	9.6%	6.8%	1.5%	9.2%	17.8%
2011	-1.1%	1.1%	0.1%	1.4%	-1.1%	-1.2%	1.1%	-3.1%	-2.3%	3.9%	-0.8%	-0.1%	-2.1%	-3.8%	2.5%	-0.8%	-3.8%
2012	3.4%	2.6%	1.6%	-1.1%	-2.8%	0.9%	1.4%	0.6%	0.9%	-1.2%	1.1%	0.8%	8.1%	3.9%	10.4%	11.1%	12.4%
2013	1.1%	-0.4%	0.9%	0.0%	0.9%	-1.8%	2.0%	0.1%	2.0%	1.9%	0.4%	1.1%	8.4%	5.2%	1.5%	9.8%	19.5%
2014	1.1%	2.5%	-1.6%	-1.0%	1.3%	-0.1%	-0.6%	1.5%	-0.1%	0.1%	0.9%	0.0%	4.0%	2.0%	10.3%	13.6%	17.8%
2015	1.8%	1.1%	1.2%	-1.4%	0.1%	0.3%	3.0%	-0.5%	0.4%	0.3%	1.0%	-0.7%	6.7%	2.4%	0.3%	4.4%	8.9%
2016	-0.3%	-1.2%											-1.5%	-1.3%	2.3%	-2.4%	-6.9%

Number of months	133	133	133	133	133
Annualized return	7.2%	4.1%	3.9%	4.3%	5.1%
Volatility	5.8%	5.6%	3.4%	6.9%	13.1%
Best Month	5.3%	4.0%	3.1%	6.1%	11.3%
Worst Month	-4.1%	-5.2%	-2.4%	-5.3%	-10.3%
Best 1Y Rolling	30.4%	18.6%	13.1%	26.3%	47.4%
Worst 1Y Rolling	-9.4%	-12.4%	-3.0%	-19.8%	-38.6%
Best 2Y Rolling	43.0%	29.7%	16.5%	34.1%	67.8%
Worst 2Y Rolling	3.6%	-3.9%	-2.6%	-25.0%	-46.9%
Best 3Y Rolling	45.7%	38.3%	26.5%	42.4%	73.5%
Worst 3Y Rolling	10.5%	2.6%	-1.5%	-23.9%	-45.3%

* after estimated average fees
 EQUITY : MSCI Net TR World Euro
 BONDS : BofA Merrill Lynch Euro Broad Market Index

APIS RESILIENS BM:
 Apis Resiliens' target funds are replaced by alternative strategy indices from bloomberg respecting the same weights to different alternative strategies

INVESTMENT MANAGER



Jean-Charles de le Court

20 years of
industry experience

Has more than 20 years of solid experience in third parties' fund selection Industry (especially in the mentioned Alternative Strategies)

Born in 1969, Jean-Charles was, in the late '90s, senior portfolio manager of the awarded bond, money market and mixed funds of the KBL-EPB Group in Luxembourg. From 2002 to 2006, he acted as a senior portfolio manager with Petercam in Brussels, where he set up and managed the open-architecture products. In 2005, Jean-Charles launched the fund of funds Apis Lucrosa Ltd for a group of families and finally joined the Management Board of iW Alternative General Partner sàrl (« iW GP ») in 2012.

In 2014, Jean-Charles supervised the 2014 incorporation of Apis Lucrosa Ltd in the umbrella iW Alternative SIF (« iW SIF ») – Apis Lucrosa sub-fund and is today the investment manager of this sub-fund. Jean-Charles holds a Master Degree in Economics from the University of Namur and a post-graduate degree in International Relations from the University of Vienna.

Fund Type	SIF SICAV (AIF)	Share class	Management Fee
Domicile	Luxembourg	P EUR	1.4%
Custodian	Pictet & Cie (Europe) S.A.		
Central Administration	FundPartner Solutions (Europe) S.A.		
Auditors	Ernst & Young Luxembourg S.A.	Further Information	iw-partners.com
Fund Manager	iW Alternative General Partner S.à.r.l.		
Index ¹	EONIA ² inflation adjusted ³	NAV available trough	iW Partners Website, Bloomberg, SIX Telekurs, Fundsquare
Liquidity	Weekly		
Performance fee	5% with high watermark		

¹ Please note that the reference to the index is made for information purposes only. The index is not mentioned in the investment policy of the Sub-Fund

² EONIA : Euro Overnight Index Average (a short term money market reference rate for the euro)

³ Inflation adjusted : Monthly inflation figures are taken from the Harmonised Index of Consumer Prices for the European Union

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ALTERNATIVE STRATEGIES DICTIONARY

Equity Hedge

strategies are mostly focused on public equity markets. They use a “bottom up” approach, analyzing individual companies or sectors to identify overvalued and undervalued securities and take directional bets accordingly. They take long and short positions in equity, equity derivatives and credit instruments with varying degrees of exposure and leverage. These strategies gain or lose when their underlying markets or securities move in one direction or another.

☑ Long/Short Equity

strategies invest in equities, and combine long investments with short sales to reduce but not completely eliminate market exposure.

☑ Long/Short Credit

strategies take exposure in credit sensitive instruments based on credit and sector assessments of the issuers as well as technical factors in markets.

☑ Short Bias

strategies have a net short orientation. They use quantitative (technical) and/or fundamental analysis to identify overvalued equity securities. The fund typically varies its net short exposure based upon market expectations, going fully short in declining markets.

☑ Convertible Bonds

strategies seek to take advantage of the natural asymmetry of convertible bonds. They take directional views on equity which can be long only and/or leveraged while at the same time controlling the equity risk.

Relative Value

strategies seek to profit from a pricing discrepancy between related securities with the objective to hedge out directional risk. This typically involves buying and selling related securities.

☑ Equity Market Neutral

strategies seek to exploit pricing inefficiencies between related equity securities based on quantitative (technical) and/or fundamental analysis while at the same time neutralizing exposure to market risk. This can be done explicitly by pairing each long position with a short one that is expected to respond similarly (but worse) to overall market movements.

☑ Fixed Income Arbitrage

strategies use a wide spectrum of strategies that seek to exploit pricing anomalies with and across global fixed income markets.

☑ Convertible Arbitrage

strategies seek to exploit perceived mispricing between convertible bonds and their component parts. The strategy typically involves buying convertible debt securities and simultaneously shorting the issuer’s stock.

ALTERNATIVE STRATEGIES DICTIONARY

Global Assets

strategies focus on broad markets and broad themes. They generally invest in global stocks, bonds, currencies and commodity markets. Their analysis and decision-making can be quantitative or discretionary.

☑ Global Macro

strategies emphasize a “top down” approach to identify economic trends evolving across the world and tend to make leveraged, directional and opportunistic investments to take advantage of systematic moves.

☑ CTA/Managed Futures

strategies are dominated by systematic trend following that seek to profit through the quantitative prediction of market trends. They trade primarily listed commodity and financial futures contracts, mostly on an algorithmic basis.

☑ Emerging Market

strategies specialize their investments in the securities of emerging market countries. They offer exposure to sophisticated investments, including commodities, real estate, currencies and derivatives and can also use leverage.

Event-Driven

strategies seek to profit from short-term events, typically involving potential changes in corporate structure such as an acquisition or restructuring, that are expected to affect individual companies. It is considered a “bottom up” strategy and involves intensive legal analysis of specific transactions. Investments may include long and short positions in common and preferred stocks, as well as debt securities and options.

☑ Merger Arbitrage (Risk Arbitrage)

strategies seek to take advantage of special opportunities that arise when companies decide to acquire, or merge with, other companies. Generally, this involves going long the stock of the company being acquired and going short the stock of the acquiring company when the merger/acquisition is announced.

☑ Distressed Securities

strategies focus on the securities of companies either in bankruptcy or perceived to be near to bankruptcy. The fund may go long fixed income securities trading at a significant discount. Another strategy is to go long senior debt and short junior debt in order to profit from a widening spread. The fund may also short the company's stock.

☑ Activist Shareholder

strategies focus on acquiring sufficient equity in order to influence a company's policies or direction. The fund may advocate for divestitures, restructuring, capital distributions to shareholders, and/or changes in management and company strategy.

☑ Special Situations

strategies focus on opportunities in the equity of companies that are currently engaged in restructuring activities other than merger/acquisitions and bankruptcy. These activities include security issuance/repurchase, special capital distributions, and asset sales/spin-offs.