

KEY INVESTOR INFORMATION

This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

iW Alternative SIF - Apis Lucrosa (the "Sub-Fund")

Class "P" (LU1071456054), (the "Class")

a Class of a Sub-Fund of iW Alternative SIF, (the "Fund")

The Fund has appointed APIS ASSET MANAGEMENT S.A. as its Alternative Investment Fund Manager, (the "AIFM").

OBJECTIVES AND INVESTMENT POLICY

The Sub-Fund's objective is to achieve long-term capital appreciation with diversification of risk and added emphasis on the protection of capital during unfavourable market conditions. This is sought by deploying the Sub-Fund's assets in a number of financial markets worldwide. The Sub-Fund is suitable for investors who accept to take a risk for possible mid, short and long-term losses, hence it requires an investment horizon of five (5) years.

The Sub-Fund will have an exposure to the following asset classes: equities and equity related securities, debt securities (including money market instruments) of any type (government debt and corporate debt), cash, currencies and commodities.

In order to achieve its objective, the Sub-Fund will mainly invest in undertakings for collective investment ("Target Funds" as defined in the main body of the prospectus) of any type. These Target Funds can be open-ended or closed-end investment funds, established under the law of any jurisdiction, and are to be managed by portfolio managers selected on a worldwide basis by the AIFM amongst the managers it considers the most qualified in the particular markets and sectors in which the Sub-Fund invests (the "Portfolio Managers"). The Portfolio Managers will employ a variety of investment techniques and strategies. In this manner the Sub-Fund will provide investors with access to the varied skills and expertise of selected Portfolio Managers whilst at the same time seeking to reduce the risks and volatility associated with investing with any single Portfolio Manager.

For hedging and for any other purposes, within the limits described in the prospectus, the AIFM may use all types of financial derivative instruments.

If the AIFM considers this to be in the best interest of the Shareholders, the Sub-Fund may also, hold, up to 100 % of its gross assets, liquidities such as cash deposits, money market funds and money market instruments.

In addition, the following will be observed with regards to the Sub-Fund's portfolio:

- the Sub-Fund will not invest more than 25% of the Sub-Fund's gross assets in debt securities;
- short sales may not represent more than 10% of the Sub-Fund's gross assets;
- the Sub-Fund is authorized to resort to borrowings on a permanent basis and for any purposes, up to 20% of the Sub-Fund's gross assets;
- the Sub-Fund may not invest, directly in commodities (except precious metals as described below);
- the Sub-Fund may have an indirect exposure to commodities via instruments dealt in on a regulated or organized market or OTC; and
- the Sub-Fund may invest directly in precious metals provided that physical detention of such investment does not exceed 20% of the Sub-Fund's net assets.

The Sub-Fund is actively managed but not in reference to a benchmark index.

Dealing Frequency

The net asset value for this Class is calculated monthly, based on the prices as of the last Business Day of the month (the "Valuation Day"). Subscriptions must be received by the Fund prior to 4 p.m. Luxembourg time, one (1) Business Day before the relevant Valuation Day. Redemptions must be received by the Fund prior to 4 p.m. Luxembourg time, on a Business Day falling at least thirty (30), calendar days before the relevant Valuation Day.

Distribution Policy/Income

This Class is cumulative. No dividend shall be paid out.

Currency

The currency of this Class is Euro.

Minimum investment and/or holding requirement

The minimum initial subscription amount is 125'000 Euro. This Sub-Fund is reserved to well informed investors.

RISK AND REWARD PROFILE



Risk Disclaimer

- This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category, which corresponds to Number 1, does not mean risk free.
- The Sub-Fund does not apply any capital guarantee or asset protection measures.

Why is this Sub-Fund in this Category?

The Sub-Fund is rated in this category because its portfolio is invested in different asset classes, like i.a. equity, fixed income and commodities, and different strategies like market funds and hedge funds.

Are there any other Particular Risks?

Risks that could affect fund performance and are not necessarily fully reflected in the risk and reward rating include:

• Target funds : The investment in target funds implies that the Sub-Fund is exposed to (i) the investment risks borne by the target funds, (ii) the risks of increase in the level of charges borne by the target funds and (iii) the risk that the target fund limit or suspend the right for their investors to redeem.

• Counterparty risks: The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.

• Credit risks: The Sub-Fund may invest in debt securities. The issuers of these debt securities may become insolvent, which will mean that the securities will lose all or some of their value.

• Risks from the use of derivatives: The Sub-Fund may use financial derivatives instruments which may result in the Sub-Fund being leveraged and may result in material fluctuations in the value of the Sub-Fund. Leverage on certain types of transactions including derivatives may impair the Sub-Fund's liquidity, cause it to liquidate positions at unfavorable times or otherwise cause the Sub-Fund not to achieve its intended objective.

Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Sub-Fund being exposed to a greater loss than the initial investment.

• Operational risks: The Sub-Fund may fall victim for fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the AIFM or by external third parties or may be damaged by external events, such as natural disasters.

CHARGES

One-off charges taken before or after you invest	
Entry charge	1.50%
Exit charge	5.00%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	3.58%
Charges taken from the fund under certain specific conditions	
Performance fee	The AIFM will receive a performance fee, accrued on each Valuation Day, paid monthly, based on the net asset value (NAV), equivalent to up to 15% of the performance of the NAV per share exceeding the high water mark (i.e. the greater of the following two figures: (1) the last highest Net Asset Value per Share on which a performance fee has been paid and (2) the initial NAV per share.) (*)

The charges you may pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The actual entry and exit charges can be found out from your adviser or distributor.

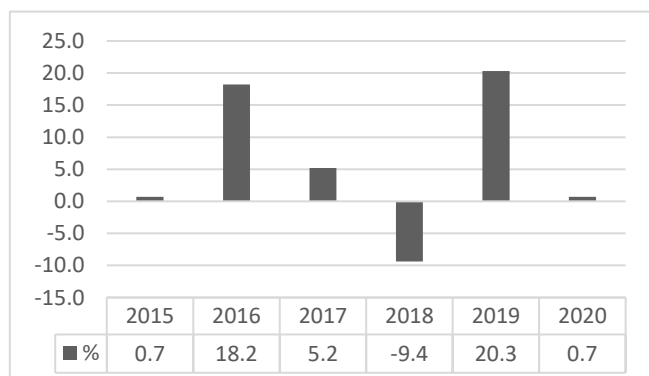
The percentage of ongoing charges is based on an annualized estimation of the fees. This figure may vary from year to year and is calculated excluding:

- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the sub-fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to the Fund's prospectus relevant section. The Fund's prospectus is available at the registered office of the Fund, at the registered office of the AIFM or on the web-site www.apis-am.com under "Investors Corner".

(*) The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions. No Performance Fee will be due if the NAV per Share for the relevant Calculation Period (i.e. monthly) before Performance Fee is below the High Water Mark. The High Water Mark will not reset before all recorded underperformance has been clawed back. For exhaustive details and examples on performance fees calculation, please refer to the Fund's prospectus.

PAST PERFORMANCE



- The Class was launched on 6 June 2014.
- Past performances is not a guarantee of future performance.
- Annual performances shown in this diagram are calculated net of all fees charged by the Sub-Fund except for entry and exit charges.
- Performance is calculated in Euro.

PRACTICAL INFORMATION

Fund Registered Office

15, avenue J.F. Kennedy L-1855 Luxembourg.

AIFM

APIS ASSET MANAGEMENT S.A., 22 rue de l'Industrie, L-8399 Windhof.

Custodian Bank

Pictet & Cie (Europe) S.A., 15A avenue J.F. Kennedy, L-1855 Luxembourg.

Further Information

More detailed information on this Sub-Fund, such as the statutes, the prospectus as well as the latest annual report, can be obtained free of charge, at the registered office of the Fund, at the registered office of the AIFM or on the web-site www.apis-am.com under "Investors Corner".

Details of the remuneration policy established by the AIFM, including a description of how remuneration and benefits are calculated, are available on the website www.apis-am.com. A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

Price Publication

The net asset value per share is available at the registered office of the Fund, at the registered office of the AIFM or on the web-site www.apis-am.com under "Investors Corner".

Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investments. For further details please consult a tax adviser.

Liability Statement

The AIFM may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Switching between Sub-Funds

Shareholders may apply for any share of any sub-fund to be converted into shares of another sub-fund, provided that the conditions for accessing the target class, type or sub-type, are fulfilled with respect to this sub-fund, on the basis of their respective net asset value calculated on the valuation day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch between sub-funds, please refer to the Fund's prospectus in the relevant section which details the switch between sub-funds. The Fund's prospectus is available at the registered office of the Fund, at the registered office of the AIFM or on the web-site www.apis-am.com under "Investors Corner".

Specific Sub-Fund Information

This key investor information document describes the Class of one Sub-Fund of the Fund. For more information about other classes or sub-funds, please refer to the prospectus and periodic reports that are prepared for the entire fund. The assets and liabilities of each sub-fund are segregated by law, which means that performance of the assets in other sub-funds does not influence the performance of your investment.