

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 - Commodities & Gold Equities (the "Sub-Fund")

Class "P" (LU0762436201), (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 seeks to provide capital growth over the long term through dynamic investment in a diversified portfolio of, mainly, securities pertaining to the raw materials sectors and of liquidities, as further detailed below. The Sub-Fund is a high risk vehicle suitable for investors who accept the dynamic character of the investment policy and are thus eager to take a high risk for possible mid, short and long term losses, hence it requires an investment horizon of five (5) years.

The Sub-Fund will offer an exposure to commodities and/or to equity and equity related securities or debt securities of companies which are active in or linked to commodities markets. The Sub-Fund can be exposed to any commodity sector at the discretion of the AIFM, such as precious metals, metals, energy, agriculture and energy.

The Sub-Fund will mainly invest:

- directly in the securities mentioned above; and/or
- in target funds having as main objective to invest in the above-mentioned commodity asset class/securities; and/or
- in any transferable securities (such as structured products) linked or offering an exposure to the performance of the above-mentioned commodity asset class/securities.

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, in liquidities, as among others cash deposits, money market funds and money market instruments.

The choice of investments will not be driven by, or limited to, a specific commodity, or currency in which investments will be denominated, or geographical area (including emerging markets). However, depending on market conditions and opportunities, there may be a concentration on a single commodity, and/or in a single type of security, and/or a single currency, and/or a single country.

For hedging and for any other purposes, within the limits described in the main body of the Prospectus, the AIFM may use all types of financial

derivative instruments traded on a regulated market and/or OTC.

- In addition, the following will be observed with regards to the Sub-Fund:
- short sales may not represent more than 10% of the Sub-Fund's gross assets;
 - the Sub-Fund is authorized to effect borrowings on a permanent basis and for any purposes, up to 20% of the gross assets;
 - the Sub-Fund will lend securities that it holds through a standard securities lending scheme. Lending operations will not cover more than the total value of the securities held in the Sub-Fund;
 - the Sub-Fund may not invest directly in commodities (except precious metals as described below); and
 - the Sub-Fund may invest directly in precious metals dealt in on a regulated or on an organized market or OTC provided that physical detention of such investment does not exceed 20% of the Sub-Fund's gross 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 on each Business Day (the "NAV Day"), based on the prices as of the preceding Business Day (the "Valuation Day"). For any subscription or redemption request received by the Fund, prior to 1 p.m. Luxembourg time, on each Valuation Day, the net asset value calculated on the relevant NAV Day will be applicable.

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

This Sub-Fund is reserved to well informed investors.

This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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 portfolio of this Sub-Fund is essentially exposed, directly or indirectly, to equities issued by companies worldwide which are involved in the precious metal mining sector. The objective of the Sub-Fund is to achieve capital growth by using equity-linked investment strategies returns. Hence, the risk/reward profile of the Sub-Fund should correspond to a Very High risk category on the risk/reward scale.

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:

- Liquidity risks: The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase those securities.
 - 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. 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	3.00%
Exit charge	3.00%
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	3.27%
Charges taken from the fund under certain specific conditions	
Performance fee	The AIFM will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the net asset value (NAV), equivalent to up to 20% 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.

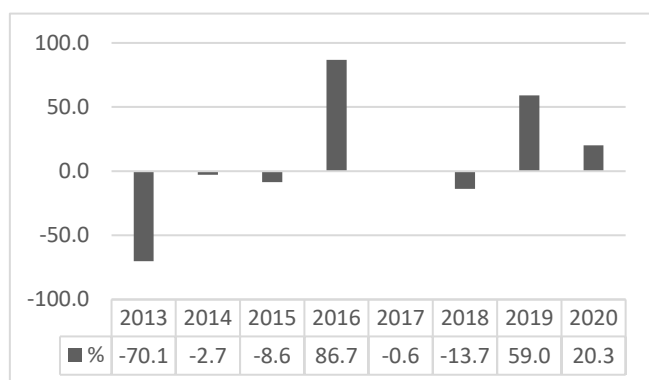
The percentage of ongoing charges is based on an annualized estimation of the fees. This figure may vary from year to year and is calculated excluding:

- 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 yearly) 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 30 April 2012.
- 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.