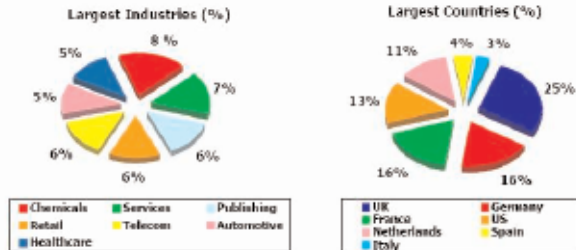


Financial Fix: Alegria ABS - I

The Fund Holdings' underlying asset portfolios (weighted) consist of well-diversified, mostly European Leveraged Loans (in excess of 600 obligors):



Single Largest Obligor:	Gala (Entertainment-UK)	1.9%
	TDC (Telecom-Denmark)	1.8%
	Ineos (Chemicals-UK)	1.7%
	Kappa Smurfit (Packaging-Ireland)	1.4%

Underlying Portfolio Analysis Alegria Capital

Risk Assessment

□ = low □ = low/moderate □ = moderate □ = moderate to high ■ = high

Expertise in identifying stable, performing SPVs that provide investment access to ABS notes	□□□□■
Expertise in evaluating SPV securitisation documents and ability to identify structural errors	□□□□■
Ability to judge quality + consistency of return being offered by the SPV in an increased default scenario	□□□□■
Ability to optimise the risk-reward compensation offered by the underlying ABS notes	□□□□■
Diversification achieved in terms of collateral securing the ABS notes	□□□□■
Proven competence in the ability to monitor and track SPVs risk profile	□□□□■
Currency risk at fund level	□□□□□
Leverage related risk	□□□□□
Risk posed by competitors in the space	□□□□□

Performance Parameters

■ = insufficient □ = adequate □□ = satisfactory □□□ = good □□□□ = outstanding

Avg. no of ABS notes in the portfolio	= 25	Returns that can be expected in a period of increasing defaults	conditional
Access to deal flow	□□□□□	Avg. annual correlation to equities	negative - 0
Ability to secure ABS notes with varying maturities	□□□□□	Avg. annual correlation to bonds	negative - 0
Ability to perform in:		Avg. annual correlation to hedge funds	negative - 0
a rising market	□□□□□	Since inception, consistency in delivering annual returns	□□□□□
falling market	□□□□□		
sideways trending market	□□□□□		

Outlook

↑ upside potential ↑ upside to range bound ↔ range bound ↓ range bound to do ↓ downside potential

Fund's outlook on investing in the ABS/CLO space	↔	Barriers to entry:	
Peer group perception of investing in the space	↔	Acquisition of a diversified portfolio takes time, purchasing power; a lot of transactions; know how	
Fund's ability to deliver targeted annual returns:		Do ABL investments display cyclical behaviour:	
over the next 1 year	↗	Yes, correlated with credit market, but stable over the long term	
over the next 3-5 years	↔	Braced to cope with challenges?	
		Maintain a balanced, highly diversified portfolio in combination with sufficient liquidity buffers. Leverage is kept on the level of investment term financed.	

Investment Insights

Target audience: institutional investors, pension funds, family offices	Current flow available in:	
Level of complexity: moderate	Liquidity provided: illiquid	
Fund offers: stable, above avg. returns over a long period	Transparency provided: high	
Recommended avg. holding periods: 3-5 years or longer	Reg. with: Liechtenstein public fund	
Geographic access: restricted to US investors	Awards won:	
	Risk/reward compensation: high	