

# Narrapuno SPC - Spectrum

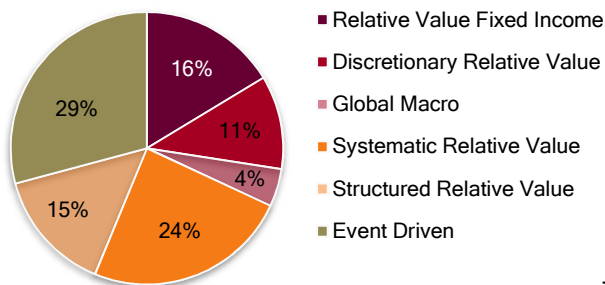
June 2018

## Class A USD Series 1

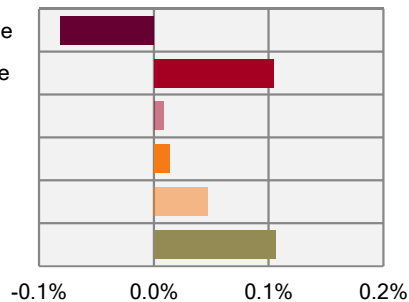
NAV 1489.51 (ISIN: KYG0066A1013)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	1.26%	-3.64%	0.83%	-0.48%	0.23%	0.04%							<b>-1.82%</b>
<b>2017</b>	0.59%	0.86%	0.83%	0.31%	0.50%	0.02%	0.85%	0.54%	0.30%	0.98%	0.42%	1.80%	<b>8.27%</b>
<b>2016</b>	0.13%	0.14%	-0.14%	-2.11%	0.31%	-0.32%	0.96%	-0.12%	0.82%	-0.48%	-1.03%	0.20%	<b>-1.67%</b>
<b>2015</b>	1.72%	0.48%	1.20%	-1.42%	0.60%	0.30%	0.66%	0.02%	0.08%	-0.69%	1.14%	-0.39%	<b>3.72%</b>
<b>2014</b>	2.19%	1.19%	1.00%	0.88%	0.64%	1.41%	1.39%	0.55%	0.97%	-0.04%	1.36%	1.52%	<b>13.85%</b>
<b>2013</b>	2.10%	1.33%	1.52%	0.73%	-0.17%	-0.55%	-0.17%	0.09%	1.60%	1.84%	1.72%	1.36%	<b>11.97%</b>
<b>2012</b>	0.04%	0.66%	0.05%	0.90%	1.65%	1.07%	2.19%	0.61%	1.13%	1.04%	0.63%	1.30%	<b>11.85%</b>
<b>2011</b>	3.16%	3.35%	1.08%	1.64%	1.57%	0.01%	-0.87%	-4.94%	-1.36%	-1.15%	0.67%	0.90%	<b>3.85%</b>
<b>2010</b>			2.97%	3.45%	-0.53%	0.64%	1.68%	0.79%	1.96%	1.35%	0.95%	1.23%	<b>15.41%</b>

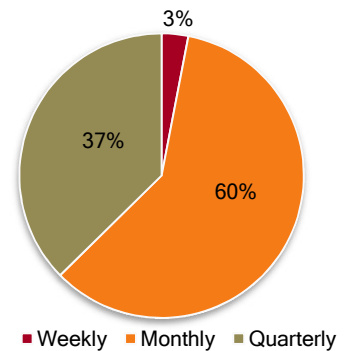
### Strategy Breakdown



### Strategy Contribution (gross)



### Liquidity



## Fund Description

Narrapuno SPC - Spectrum Fund Ltd. is a diversified fund investing in best of class hedge funds profiting from the rich opportunity set in relative value investing created by the on-going Global Debt Deleveraging. The fund invests in the full spectrum of opportunities starting from term structure event-driven trades in all types of credit sensitive assets as well as more focused funds to deliver a balanced profile for the portfolio. The fund concentrates on a selected subset of the strategies in the corporate balance sheet universe for its entire event driven generated returns. It seeks to identify the strategies benefitting from the tremendous refinancing needs of corporates and sovereigns in general by structuring trades that are as neutral as possible to market corrections to preserve capital while benefitting from the ultimate credit-event outcome to generate attractive returns. The core part of the fund invests in specialized hedge fund strategies with asymmetric event-driven return profiles such as Relative Value Credit, Event Driven and Distressed Credit. The rest of the portfolio invests in funds with strategies concentrating liquid securities that have withstood the severe test of past market corrections. It invests in strategies to take advantage from global macro dislocations, market momentum and liquidity to generate attractive, risk-adjusted returns.

## Fund Details

**Launch date:** 1 March, 2010  
**Fund Domicile:** Cayman Islands  
**Investment Advisor:**  
 Ayaltis AG, Zurich  
**Fund Administrator:**  
 Credit Suisse (Luxembourg)  
**Fund Depository:**  
 Credit Suisse (Luxembourg)

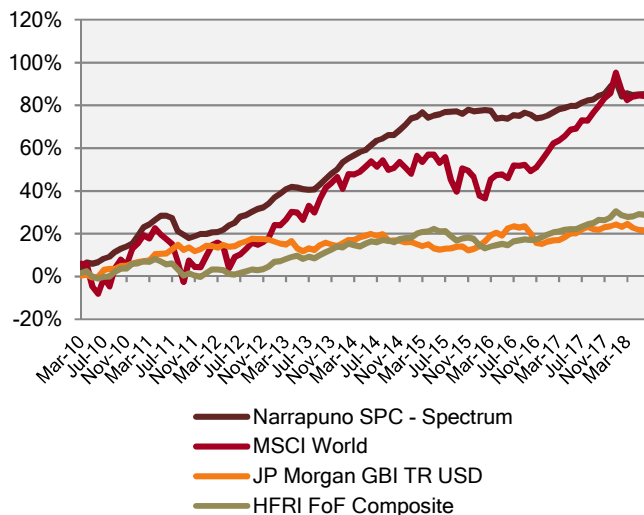
**Subscription:** Monthly, 3 business days notice  
 Next Date: 27 July, 2018  
**Redemption:** Quarterly, 45 days notice  
 Next Date: 14 August, 2018  
**Initial Investment Class B:** USD 100'000  
**Subsequent Investment Class B:** USD 10'000  
**Fund Size:** USD 46 million

**Share Classes Fees**  
**C:** 1% Mgmt Fee, 10% Perf Fee since Dec 2015  
**A:** 0.30% Mgmt Fee, 15% Perf Fee, 5% hurdle rate since Mar 2010 (soft-closed)  
**B:** 0.75% Mgmt Fee since Feb 2014 (soft closed)

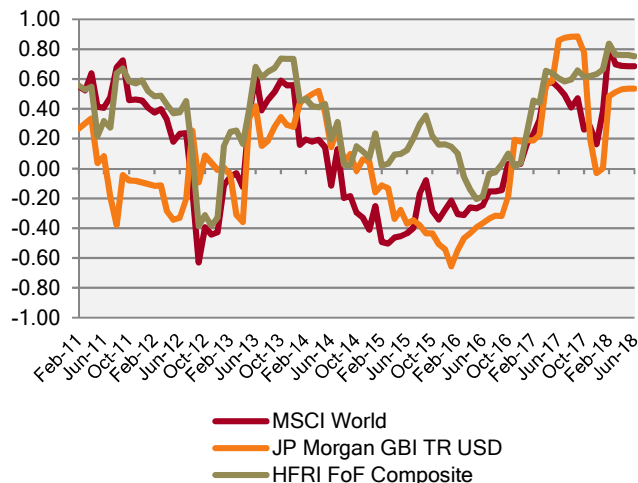
## Contact

**Investor Relations, Tel.: +41 43 501 37 60, [ir@ayaltis.com](mailto:ir@ayaltis.com)**

### Cumulative Return



### Rolling 12 Month Correlation



### Key Statistics

	Narrapuno SPC - Spectrum	MSCI World	JP Morgan GBI TR USD	HFRI FoF Composite
Currency	USD	USD	USD	USD
Cumulative Return	85.25%	84.35%	21.54%	28.83%
Average Return p.a.	7.68%	7.62%	2.37%	3.09%
Standard Deviation p.a.	4.16%	12.78%	4.20%	3.79%
Upside Deviation p.a.	3.98%	10.13%	3.21%	2.96%
Downside Deviation p.a.	0.02	0.08	0.03	0.03
Sharpe Ratio (Fed Fund 1M)	1.73	0.62	0.51	0.74
Sortino Ratio (Fed Fund 1M)	2.89	0.96	0.75	1.09
% Positive Months	80.00%	59.00%	62.00%	65.00%
Average Positive Month	1.04%	3.01%	0.94%	0.90%
Average Negative Month	-1.03%	-2.67%	-0.99%	-0.94%
Best Month	3.45%	10.26%	3.31%	2.35%
Worst Month	-4.94%	-9.91%	-3.79%	-2.79%
Maximum Drawdown	-8.12%	-20.49%	-6.59%	-7.67%
Beta	-	0.10	0.10	0.49
Correlation	-	0.29	0.10	0.45
<b>Since Inception (03-2010)</b>				
Cumulative Return	3.07%	9.02%	1.19%	5.50%
Standard Deviation p.a.	4.52%	8.03%	3.28%	3.24%
Sharpe Ratio (Fed Fund 1M)	0.48	1.00	0.09	1.38
Maximum Drawdown	-3.64%	-6.61%	-2.46%	-2.02%
Correlation	-	0.69	0.54	0.75
<b>Rolling 1 Year</b>				
Cumulative Return	5.38%	20.38%	7.97%	6.41%
Average Return p.a.	1.76%	6.38%	2.59%	2.09%
Standard Deviation p.a.	3.29%	10.31%	4.50%	3.46%
Upside Deviation p.a.	2.11%	8.12%	3.32%	2.45%
Downside Deviation p.a.	2.58%	6.65%	3.13%	2.51%
Sharpe Ratio (Fed Fund 1M)	0.36	0.59	0.46	0.44
Sortino Ratio (Fed Fund 1M)	0.45	0.91	0.64	0.59
% Positive Months	72.22%	63.89%	63.89%	66.67%
Average Positive Month	0.57%	2.21%	0.97%	0.73%
Average Negative Month	-0.94%	-2.35%	-1.11%	-0.93%
Best Month	1.80%	7.83%	2.84%	2.33%
Worst Month	-3.64%	-6.81%	-3.79%	-2.66%
Maximum Drawdown	-3.64%	-12.37%	-6.59%	-6.68%
Beta	-	0.08	0.17	0.38
Correlation	-	0.25	0.23	0.40
<b>Rolling 3 Years</b>				

## Other Available Share Classes and Series

### Class A CHF Series 1 NAV 1338.02 (ISIN: KYG0066A1278)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	0.96%	-3.87%	0.55%	-0.77%	-0.04%	-0.24%							<b>-3.44%</b>
<b>2017</b>	0.31%	0.71%	0.62%	0.13%	0.27%	-0.20%	0.63%	0.33%	0.10%	0.77%	0.22%	1.50%	<b>5.53%</b>
<b>2016</b>	-0.04%	0.01%	-0.31%	-2.27%	0.15%	-0.46%	0.73%	-0.30%	0.61%	-0.70%	-1.26%	-0.03%	<b>-3.82%</b>
<b>2015</b>	1.65%	0.31%	1.09%	-1.54%	0.45%	0.19%	0.48%	-0.09%	-0.04%	-0.81%	1.02%	-0.53%	<b>2.16%</b>
<b>2014</b>	2.18%	1.10%	0.96%	0.84%	0.60%	1.36%	1.34%	0.52%	1.02%	-0.09%	1.34%	1.47%	<b>13.37%</b>
<b>2013</b>	2.02%	1.27%	1.73%	0.69%	-0.21%	-0.66%	-0.23%	0.08%	1.53%	1.80%	1.68%	1.42%	<b>11.66%</b>
<b>2012</b>	0.04%	0.66%	-0.14%	0.84%	1.60%	1.15%	2.14%	0.58%	1.03%	1.00%	0.60%	1.10%	<b>11.11%</b>
<b>2011</b>	3.16%	3.35%	1.01%	1.64%	1.57%	-0.22%	-0.87%	-4.94%	-2.10%	-1.15%	0.67%	0.47%	<b>2.32%</b>
<b>2010</b>			2.83%	3.45%	-0.53%	0.39%	1.68%	0.79%	1.33%	1.35%	0.95%	1.06%	<b>14.06%</b>

### Class B USD Series 1 NAV 115.34 (ISIN: KYG639441396)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	1.21%	-3.67%	0.80%	-0.52%	0.19%	0.01%							<b>-2.03%</b>
<b>2017</b>	0.54%	0.83%	0.79%	0.27%	0.46%	-0.02%	0.80%	0.50%	0.27%	0.94%	0.38%	1.76%	<b>7.78%</b>
<b>2016</b>	0.10%	0.10%	-0.19%	-2.14%	0.27%	-0.36%	0.92%	-0.15%	0.78%	-0.51%	-1.07%	0.17%	<b>-2.11%</b>
<b>2015</b>	1.79%	1.03%	1.30%	-1.45%	0.55%	0.26%	0.63%	-0.02%	0.04%	-0.73%	1.10%	-0.43%	<b>4.11%</b>
<b>2014</b>		1.14%	0.45%	0.05%	1.08%	1.11%	0.54%	0.86%	0.28%	-0.26%	0.53%	1.17%	<b>7.18%</b>

### Class C USD Series 1 NAV 101.82 (ISIN: KYG639441479)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	1.08%	-3.57%	0.78%	-0.54%	0.17%	-0.01%							<b>-2.15%</b>
<b>2017</b>	0.52%	0.80%	0.77%	0.25%	0.43%	-0.03%	0.72%	0.43%	0.23%	0.82%	0.33%	1.57%	<b>7.06%</b>
<b>2016</b>	0.07%	0.08%	-0.20%	-2.17%	0.25%	-0.38%	0.91%	-0.18%	0.77%	-0.54%	-1.09%	0.14%	<b>-2.36%</b>
<b>2015</b>												-0.45%	<b>-0.45%</b>

## Share Class and Series Overview

Name	ISIN	Issue Date	End of Lock-Up	Jun 18 NAV	May 18 NAV	Return S.I.
A USD Series 1	KYG0066A1013	March 2011	June 2012	1,489.51	1,488.91	48.95%
A CHF Series 1	KYG0066A1278	March 2011	September 2011	1,338.02	1,341.28	33.80%
B USD Series 1	KYG639441396	January 2014	----	115.34	115.33	15.34%
C USD Series 1	KYG639441479	December 2015	----	101.82	101.83	1.82%

The Narrapuno SPC - Spectrum Class A track record reflects the performance an investor attained assuming an investment at the fund's inception (March 2010) and remaining invested for the time period presented. Data prior to March 2011 refers to Class O which charges no fees and data after March 2011 refers to Class A. The state of the origin of the Fund is Cayman Islands. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Aquila & Co. AG, Bahnhofstrasse 28a, 8001 Zurich. The basic documents of the fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative.

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