

ALPINUM INVESTMENT MANAGEMENT

TURNKEY SOLUTIONS FOR WEALTH MANAGERS AND FUND MANAGERS

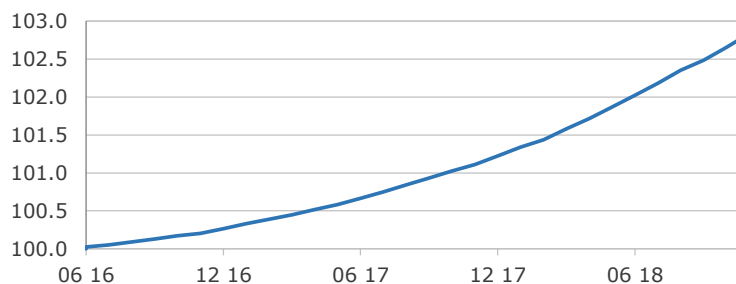
ALPINUM FUNDS (CH) - LIQUIDITY FUND USD - CLASS USD IA

NOVEMBER 2018

Investment Objective

The investment objective of the Alpinum Funds (CH) - Liquidity Fund USD is to offer a highly liquid and broadly diversified money market product with a steady return. The Fund invests in money market instruments, bonds (excluding convertibles), notes as well as other fixed- or floating rate debt securities and bank deposits held at domestic and foreign banks. These investments have at least an investment grade rating. The return goal reflects the average rate of short term fiduciary deposits of top rated counterparties (typically A to AA rated).

Cumulative Return



Investment Strategy

The Fund targets to hold 50-75% in fiduciary deposits and the remainder of the portfolio in other short term money market instruments and short term bonds. The portfolio will always be well diversified across a minimum of 7-10 counterparties, which are all actively monitored on a daily basis. Hence, an investor gains true short term money market exposure, whereas portfolio management is concentrated on minimizing risks and maximizing liquidity.

Return Statistics

	MTD	YTD	SI	SI p.a.
Fund	0.18%	1.59%	2.84%	1.13%

Portfolio Characteristics

Yield to worst*	2.05%
Average Rating	A+
Average Maturity in days	3

Fund Parameters

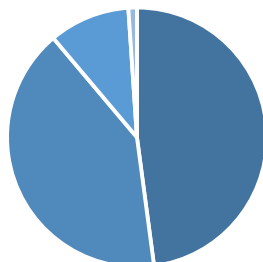
Actual NAV	1024.83
Fund Size in USD in Mio.	238
Firm Assets in USD in Mio.	1467
Base Currency	USD
Denominations	USD
Fund Structure	FCP - open-ended fund
Domicile	Switzerland
Launch Date	1. June 2016
Subscription Frequency	Daily, T+1 (cut-off 2pm at custodian bank of the fund)
Redemption Frequency	Daily, T+1 (cut-off 2pm at custodian bank of the fund)
Valuation Frequency	Daily
Investment Manager	Alpinum Investment Management AG
Custodian/Paying Agent	UBS Switzerland AG
Administrator	LLB Swiss Investment AG
Auditor	PwC AG, Switzerland

Net Monthly Returns (CLASS USD IA)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	SI
2016						0.02	0.03	0.04	0.04	0.04	0.03	0.06	0.27	0.27
2017	0.07	0.06	0.06	0.07	0.07	0.08	0.09	0.09	0.09	0.09	0.08	0.11	0.95	1.22
2018	0.11	0.10	0.14	0.13	0.15	0.15	0.16	0.17	0.13	0.16	0.18		1.59	2.84

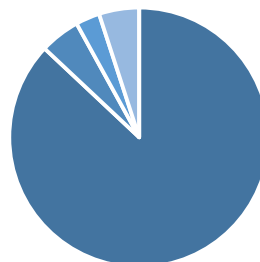
Note: Fund launch date June 1, 2016

Allocation



- Fiduciary call deposit 48%
- Money market investments 41%
- Fiduciary time deposit 10%
- Cash 1%

Maturity Profile



- Overnight 87%
- 1 to 7 days 5%
- 8 to 30 days 3%
- 31 to 60 days 5%
- 61 to 90 days 0%

Share Class Information

Class	FX	ISIN	MGMT FEE	PERF FEE	STATUS	LAUNCH	NAV	MTD	YTD
IA Shares	USD	CH0321639772	0.10% p.a.	0%	open	Jun 16	1024.83	0.18%	1.59%
IB Shares	USD	CH0321639780	0.15% p.a.	0%	dormant	-	-	-	-

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