

Fund's Investment Manager Comment

As discussed previously, VIX moving from contango into backwardation is typically challenging to manage and while such moves tend to occur very infrequently, the art is not to lose too much during such periods, but these times are also the source for outsized returns going forward once VIX or markets become calmer again.

In December, VIX rose substantially into backwardation not seen since August 2015. This led to a very similar draw down in the VIX program back then. However, unlike in 2015 the hedging strategy was able to offset the losses to a certain extent.

The cost of protection at these levels is so high, that investors have not been willing to pay such high premia for a long time historically. Accordingly, such levels are not able to persist for a prolonged period unless there was a real event causing significant uncertainty. Since this is never foreseeable, the fund has a hedging overlay while at the same time collecting the substantially higher risk premia provided by the market.

Fund Approach

Edelweiss Volatility Fund's strategy is based on the Volatility Program of its sub-investment manager ecamos Capital AG with a sophisticated risk management. The Fund trades two times the Volatility Program of ecamos Capital AG. The strategy exploits risk premia of volatility futures and options and takes advantage of the term structure of VIX futures. The Fund may be positioned long or short volatility futures depending on the slope of the term structure. Positions and weightings are dynamically adjusted to protect against prolonged drawdowns. Through systematic hedging the position risk is reduced and performance stabilized.

Table of Monthly Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011											-0.53%	-2.26%	-2.78%
2012	8.73%	5.96%	7.54%	-2.55%	-0.59%	8.20%	2.76%	6.13%	4.00%	-5.45%	12.52%	-8.02%	44.13%
2013	9.50%	-0.36%	3.18%	1.15%	-5.81%	-1.70%	9.71%	-2.54%	2.64%	-1.06%	1.78%	-1.39%	14.87%
2014	-1.03%	-1.55%	-0.11%	1.46%	5.05%	1.47%	-5.10%	1.40%	-3.96%	-11.31%	3.91%	-9.26%	-18.66%
2015	-2.14%	6.70%	3.18%	4.21%	4.04%	-2.13%	7.92%	-16.88%	1.07%	2.19%	1.60%	0.57%	8.23%
2016	-9.82%	3.86%	7.15%	0.98%	6.91%	2.48%	5.69%	1.30%	0.87%	0.88%	-0.76%	0.97%	21.24%
2017	5.29%	1.12%	0.85%	2.43%	1.76%	-1.04%	2.74%	1.69%	-2.03%	1.97%	1.78%	-0.59%	16.96%
2018	0.89%	-1.25%	0.48%	-1.27%	4.79%	-1.47%	1.67%	0.76%	-2.87%	-17.68%	3.52%	-5.42%	-18.17%

Returns until April 30th, 2013 are actual results based on the sub-investment's predecessor USD managed account adjusted for management fee, performance fee and interest rate differentials
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS.

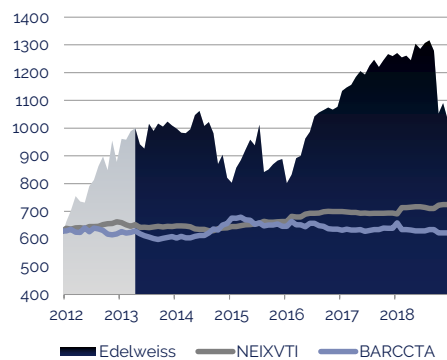
Investment Manager

Alprime Capital AG is an independent Swiss investment boutique focusing on alternative investments and approved as an asset manager of collective investment schemes by Swiss Financial Market Supervisory Authority (FINMA).

Sub-Investment Manager

ecamos Capital AG was founded in 2015 (formerly ecamos Investment AG founded in 2004) with assets under management of approximately USD 179.8 million (trading level) in two programs as of end of November 2018. The team consists of four dedicated investment professionals focusing on strategies with a significant diversification potential.

Comparison vs Major Indices



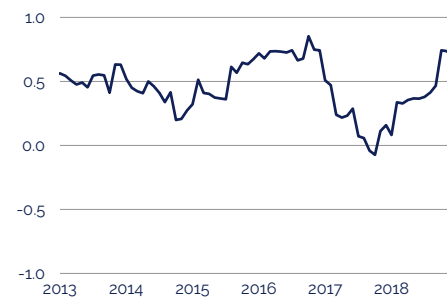
Key Figures

NAV per Share at Month-End	USD 1030.57
Compound Annual Rate of Return (CARR)	7.18%
Annualised Standard Deviation (VOL)	17.79%
Sortino Ratio (RF 1.00%) ((CARR-RF)/DOWNVOL)	0.40
Mar Ratio (CARR/MAXDD)	0.29
Sharpe Ratio (RF 1.00%) ((CARR-RF)/VOL)	0.35
Positive Monthly Returns	61.63%
Positive Rolling 12 Month Returns	69.33%
Maximum Drawdown (IMAXDD)	-24.57%
Correlation to SPX Index	0.58
Correlation to NEIXVTI Index	-0.10
Correlation to BARCCTA Index	0.12

Key Information

Valor	CH21205676
Bloomberg	EDWUSD KY
ISIN	KYG2925M1289
Fund Assets	USD 52.1m
Strategy Assets	USD 109.0m
Liquidity	1st and 16th
Management Fee	1.5% on Trading Level
Performance Fee	20.0% on High Water Mark
Min. Investment	USD 10k or equivalent
Administrator	Swiss Financial Services (IE)
Custodian	UBS Switzerland (CH)
Auditor	PricewaterhouseCoopers (KY)

Rolling 12 Month Correlation vs SPX Index



Highlights

- Systematic volatility trading strategy.
- Systematic tail hedging.
- Exploitation of structural risk premia.
- Significant diversification benefits.
- Daily risk adjustment.

Disclaimer

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Description of Indices Used

SPX Index	Standard & Poor's 500; American stock market index
NEIXVTI Index	SG Volatility Trading Index; Societe Generale
BARCCTA Index	Barclay CTA Index