

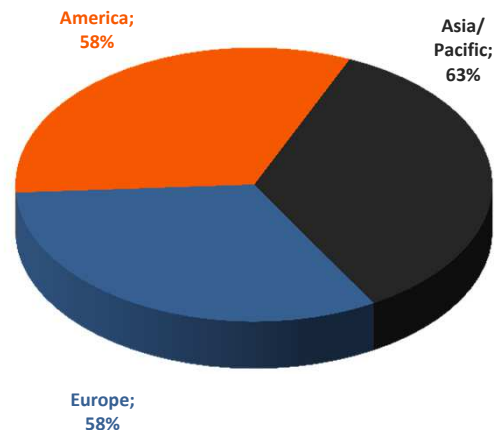
INVESTMENT STRATEGY

The RiskProtect III Plus provides investors with the opportunity to generate stable returns. To meet this requirement the portfolio manager implements an investment strategy, which combines an investment in a basis portfolio of top-rated bonds with the writing of equity- and volatility index put options globally. In the course of this combination interest payments as well as option premiums are collected. To enhance returns, the options portfolio has an exposure of 150%.

FUND INFORMATION

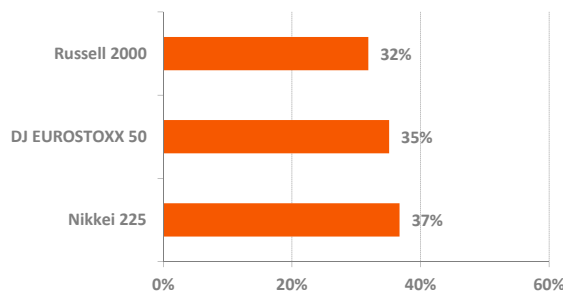
ISIN	LU0702030577
German Securities ID (WKN)	A1JNET
Bloomberg Ticker	KCMRP3P LX
Management Company	Alceda Fund Management S.A.
Custodian Bank	M.M. Warburg & CO Luxembourg S.A.
Information Agent	QC Partners GmbH
Financial Year	1st Jan. - 31st Dec.
Inception Date	31st Jan 2011
Fund Currency	EUR
Front-end Load	up to 5.00%
Management Fee p.a.	up to 1.37%
Custodian Fee p.a.	up to 0.04%
Income	distributing
Performance-Fee	15% above Hurdle Rate (5%) with HWM

ASSET ALLOCATION



Source: Bloomberg, own calculations

TOP 3 HOLDINGS OPTIONS (nominal)



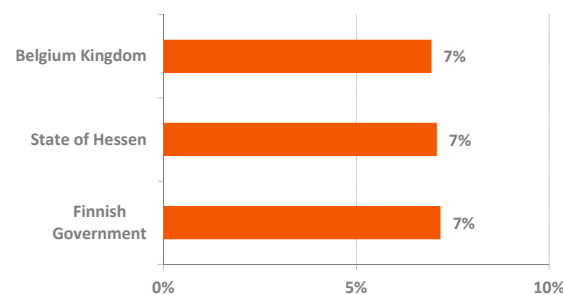
Source: Bloomberg, own calculations

OPTIONS AT PORTFOLIO

Number of indices	9
Option premium	0.22%
Safety margin	22.67%
Time to maturity (d)	51.16
Implied Volatility	34.13%

Source: Bloomberg, own calculations

TOP ISSUER



Source: Bloomberg, own calculations

RATING BREAKDOWN

AAA	59.6%
AA+	12.2%
AA	22.0%
AA-	0.0%
non-rated	6.2%

MONTHLY INVESTMENT COMMENTARY

The central banks once again determined the development of the stock markets during September. The European Central Bank left the key interest rate unchanged and the growth and inflation expectations were adapted only slightly. The Federal Reserve renounced an increase of interest rates with three dissenting votes and decreased their interest, growth and inflation prognoses simultaneously. The Bank of Japan started with "qualitative and quantitative Monetary Easing" and in connection with the focus on the yield curve a new area of its monetary policy. Worldwide the stock markets have picked up at the beginning of the month and as well as a consequence of the interest rate decisions of Japan and the USA. Therefore the NASDAQ 100 Index increased to a new all-time high. Both increases were followed by significant price corrections due to news and speculations about the conditions of the European Banks. In a month-to-month comparison the bank-based Italian FTSEMIB lost -3.20%, DAX and DJ EUROSTOXX 50 decreased -0.77% and -0.69%. In the USA the NASDAQ 100 gained 2.19% and the Russell 200 0.95%, on the other side the S&P 500 decreased slightly (-0.12%). In Asia the Hang Seng China Enterprise Index increased 0.42% while the Japanese Nikkei 225 lost -2.59%.

Implied volatilities also swung widely, however contrary to the stock market moves. Especially after the interest rate decision of Japan and the USA the volatility indices tended to be lower. Therefore the VDAX NEW, which reflects the implied volatility of options on the DAX, dropped to its lowest level since September 2014 (15.42). The volatility Index of the Hang Seng Index reached its lowest level since April last year during September. At the end of the month the implied volatilities recovered with the increasing number of news about the banking sector in all regions.

In the option portfolio the temporary price corrections and the increased volatilities were used to build up new option positions. Therefore in Europe the exposure of the DJ EUROSTOXX 50 and FTSEMIB was increased and resulted in a higher Europe exposure. In the USA option positions on the Russell 2000, NASDAQ 100 and S&P 500 were built up, due to this the America exposure increased. In Asia additional option premiums were generated with new option positions on the Nikkei 225 and Hang Seng China Enterprise Index, the result was higher Asia exposure in comparison with the previous month. The average time-to-maturity of the options was unchanged.

The yield of German Government Bonds increased to its highest level since June during the first half of the month before it dropped significantly at the end of the month. With the rally of German Government Bonds the spreads between German state bonds and German government bonds extended at the end of the month. In the bond portfolio the duration was prolonged through a reduction of the future hedge position as well as through the purchase of additional bonds during the first course of the month, before it was reduced significantly through an increase of the future hedge position during the second course of the month. The option portfolio generated an attractive positive contribution in September. The bond portfolio fell to a negative territory with the expansion of the spreads at the end of the month. Therefore the fund reached new all-time highs several times during the course of the month.

NET RETURNS

	Jan	Feb	Mrz	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	YTD
2012		0.17%	0.42%	0.49%	-0.41%	1.57%	0.91%	0.55%	0.30%	0.25%	0.38%	0.09%	4.81%
2013	-0.25%	0.28%	0.08%	1.28%	-0.75%	-2.22%	1.29%	-0.18%	0.66%	0.44%	0.15%	-0.09%	0.64%
2014	0.15%	0.78%	0.38%	0.27%	0.46%	-0.22%	0.11%	0.97%	-0.56%	0.52%	0.42%	-0.80%	2.47%
2015	0.79%	0.40%	0.38%	0.25%	-0.42%	-0.97%	-0.33%	-2.98%	-0.07%	2.37%	0.12%	0.45%	-0.10%
2016	-0.78%	-0.57%	1.84%	0.39%	0.51%	-0.21%	0.98%	0.49%	-0.06%				2.60%

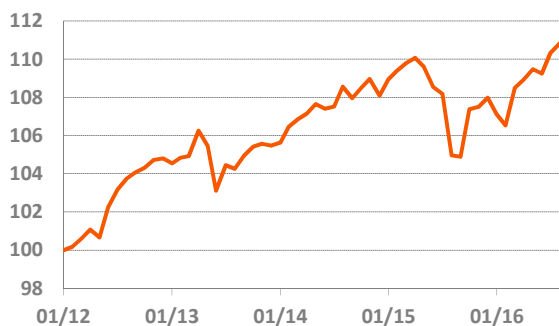
Source: Bloomberg, own calculations

KEY FIGURES

Return since inception	10.79%
Return p.a.	2.22%
Volatility p.a.	2.88%
Max. DrawDown (m)	-4.71%
Portion of months with positive return	68%
VaR 21 days 95% confidence (d)	-1.38%
VaR 21 days 97,5% confidence (d)	-2.15%
VaR 21 days 99% confidence (d)	-3.40%
Solvability	2.31%

Source: Bloomberg, own calculations
(m=monthly basis, d=daily basis)

PRICE-CHART



Source: Bloomberg, own calculations
(month-end figures, adjusted for distribution)

PORTFOLIOMANAGEMENT AND CONTACT



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