



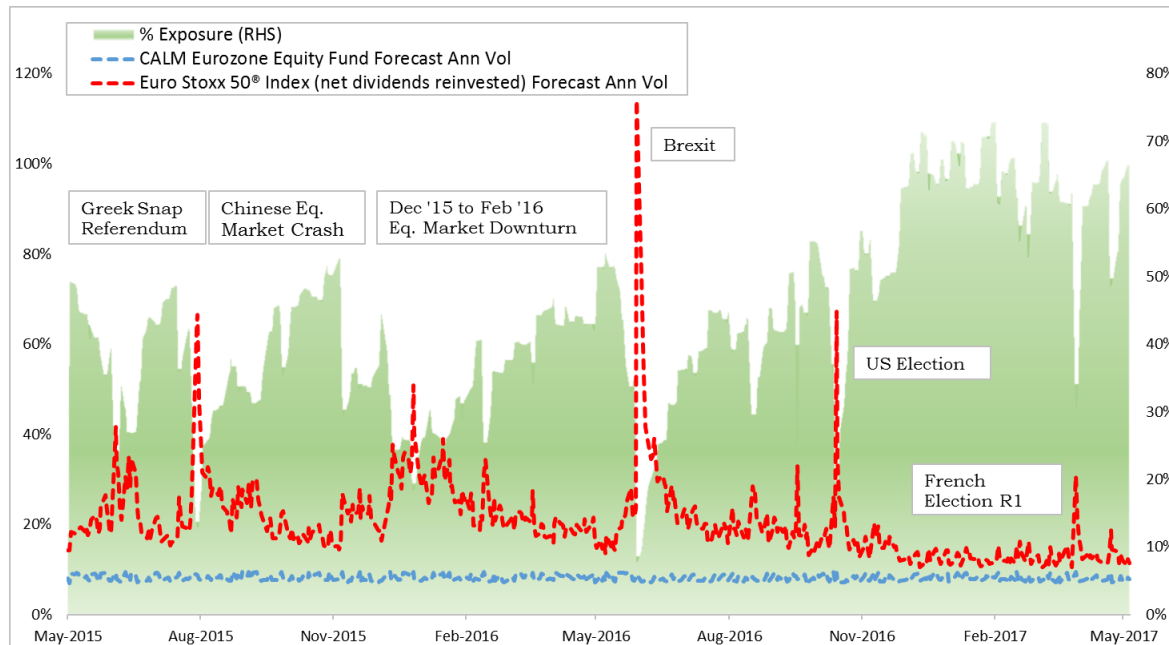
Monthly Percentage Returns: CALM Eurozone Equity Programme

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017 CALM EZ	-1.0	1.5	3.3	1.5	0.9								6.3%†
2017 INDEX	-1.1	2.5	5.2	2.5	1.6								10.9%
2016 CALM EZ	-3.4	-1.1	0.9	0.6	1.0	-4.4	1.3	0.4	-0.8	0.8	-0.9	3.8	-2.3%
2016 INDEX	-7.9	-3.1	2.6	1.7	2.2	-6.7	4.8	1.6	-1.9	2.9	0.1	7.5	2.9%
2015 CALM EZ					-1.0	-1.7	0.4	-4.8	-1.8	3.7	1.4	-3.0	-6.8%
2015 INDEX					-2.5	-3.6	3.9	-9.3	-4.4	10	2.9	-6.3	-10.2%

CALM EZ = CALM Eurozone Equity Sub-Fund plc Class A

INDEX = Euro STOXX 50® (net dividends reinvested)

†Provisional



Source: Caceis Bank Luxembourg, STOXX.com and Alder Capital with Alder Capital computations. Period: 28/05/15 to 31/03/17

Past performance and risk reduction may not be a reliable guide to future performance and risk reduction.

Additional Information

The CALM Eurozone Equity Programme launched in May 2015.

Investors can access the strategy through the following channels:

- **Managed account**
- **Diversification Strategy Fund – CALM Eurozone Equity Sub-Fund plc (a UCITS vehicle)**
- In the Irish market, the strategy can be accessed through Friends First's **CALM Euro Equity Fund (a unit linked fund)**

To discuss this strategy further or receive a copy of Alder Capital's Disclosure Document please contact ir@aldercapital.com

Please review important information on the next page, relating to the performance data presented here.

Alder Capital DAC is regulated by the Central Bank of Ireland. Alder Capital DAC is registered as a Commodity Trading Advisor with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA) in the United States.

Important Information

Performance:

The performance of the programme combines the weekly and month-end Net Asset Value per share (NAV) of the CALM Eurozone Equity Sub-fund of Diversification Strategy Fund plc calculated by Caceis Ireland Limited and estimated daily NAV figures calculated by Alder Capital. These figures are net of transaction costs, management and all other fees but do not include the impact of taxation. The Euro STOXX index returns include the reinvestment of net dividends but make no allowance for transaction costs or other fees. The index return since inception of the CALM Eurozone Equity Sub-fund is calculated by reference to the index value at 16:00 on 27 May 2015.

The returns on investments linked to a target-risk equity fund will be lower than those shown because of the effects of various additional charges applied to investment products and, where applicable, exit tax.

Risks:

These returns have not been achieved without risk of loss. The Monthly Returns table gives some idea of the volatility of return from month-to-month but is not a guarantee as to the size of losses; losses may exceed those shown in the table.

Adverse changes in liquidity in the futures market may make it difficult or impossible to prevent losses or realise gains on futures transactions and to obtain reliable position valuation information and thereby manage the risk of positions in these markets.

Caution

The information in this document is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instrument or to participate in any trading strategy in any jurisdiction in which such an offer or solicitation would violate applicable laws or regulations. Alder Capital is not soliciting any action based on this document.

Investment management contracts with Alder Capital are not covered by any investor compensation schemes.

The information in this document has been prepared by Alder Capital from sources which Alder Capital reasonably believes to be accurate. Alder Capital does not guarantee the accuracy or completeness of such data. The data and calculations are not necessarily audited or independently verified.

The information in this document does not constitute investment, accounting, credit, taxation, regulatory or legal advice. It does not take into account the investment objectives, financial position or particular needs of any particular investor. Before making an investment decision, you should consult suitably qualified and independent investment, taxation, accounting, legal and regulatory advisors to discuss your specific situation and investment objectives before proceeding. This strategy is not suitable for all investors.

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