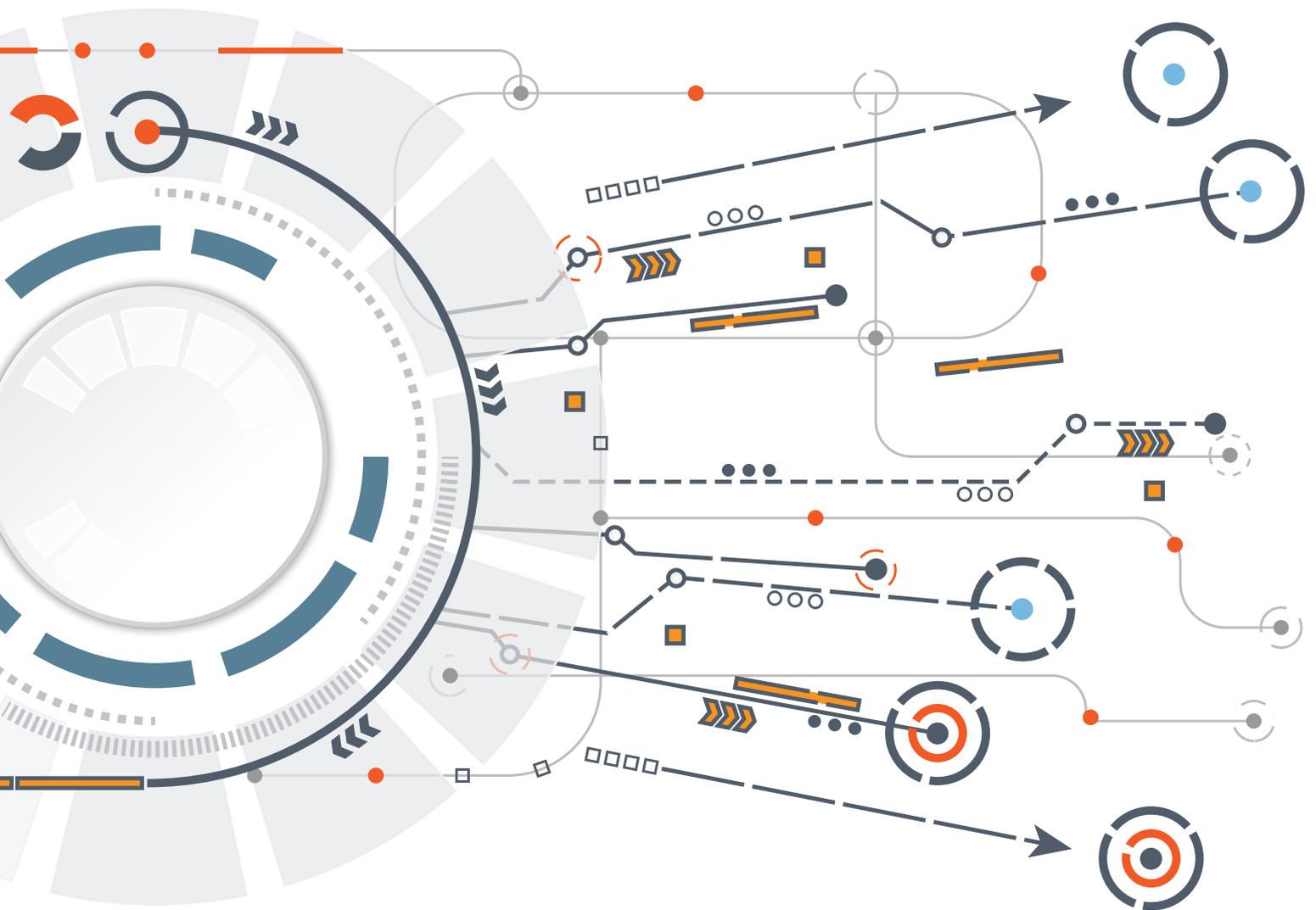


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INTRODUCTION TO THE
BUILDING BLOCK FUNDS

ALL TERRAIN PORTFOLIO STRATEGY

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INTRODUCTION TO ABSOLUTE RETURN STRATEGIES

TARGETING POSITIVE RETURNS - WHATEVER THE WEATHER

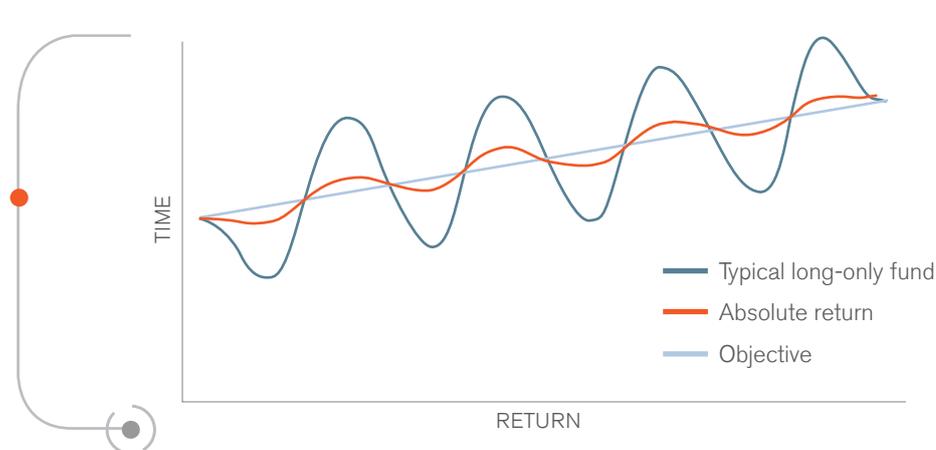
Absolute Return Investing

Such an approach comes in many colours, although the investment philosophy is always the same - to beat a cash benchmark over a given rolling period, even if financial markets have fallen during that period.

Absolute return strategies usually have the ability to 'hedge' against, or even profit from, falls in different asset classes. More traditional approaches to stock market investing are almost one-way bets - they can only make money if stock markets are climbing.

CHOOSE YOUR BENCHMARK CAREFULLY

It's often said in life, what gets measured gets done. Absolute return approaches measure their performance against cash related benchmarks. That's because the benchmark is always positive. More traditional approaches, that measure performance against a stock market benchmark, can technically 'outperform' by losing money, as long as those losses are less than the stock market.



- AIMING FOR GREATER CONSISTENCY THAN TRADITIONAL MARKETS
- INCLUDING ALTERNATIVE ASSET CLASSES
- HEDGING RISK WITH MODERN INVESTMENT TOOLS

	Traditional approach	Absolute Return Approach
Return objective	Relative to benchmark. Performance dependent on that of the stock market.	Absolute, positive return. Performance dependent on exploiting investment opportunities in any asset class.
Risk management	Relative to benchmark (tracking risk). The risk of underperforming the benchmark.	Total risk. Risk of losing money/preserve capital.
Investment strategy	Relative to benchmark (tracking risk). Investments held in fund because they belong to the benchmark they are measured against.	Complete flexibility. Investments are chosen on their own merit. Free to move into asset classes with most favourable investment potential.

INCOME STRATEGIES

ARIA ALTERNATIVE INCOME FUND

Providing a diversified approach to generating income from multiple sources



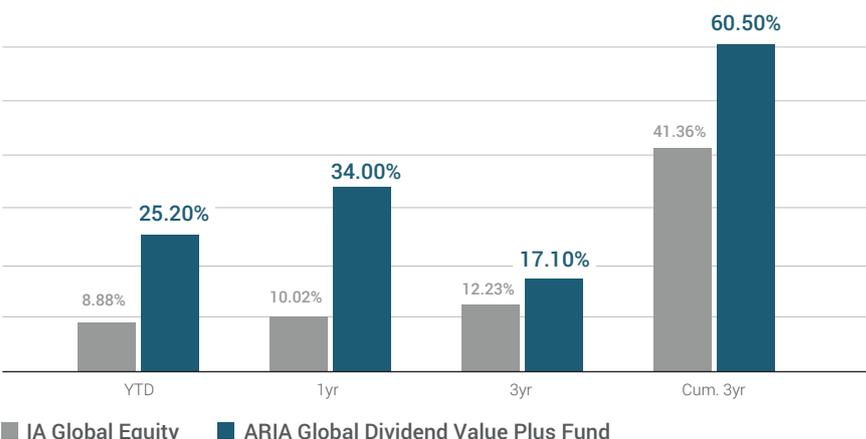
Performance Disclaimer: Performance statistics shown use those of the FA AR Alternative Income Fund up until August 2017, which is an offshore fund employing an identical approach. The Fund was launched in 2010 and results before that are simulated, but we feel reflect fair reflection of the likely performance during that period.

Past performance is not a guide to future returns. The value of your investments and the income received from them can fall as well as rise. You may not get back the amount you invested. The OCF is taken from the fund's capital which will affect future performance.



ARIA GLOBAL DIVIDEND VALUE PLUS FUND

Targeting 7% plus income paid quarterly to provide investors with attractive income levels

 <p>Value Companies</p>	<ul style="list-style-type: none"> Limited universe: we will only invest in companies that have consistently met strict valuation criterion. For example, such are those that have attractive valuations yet have increased their dividend significantly for three years in a row – a tough hurdle to achieve consistently. 															
 <p>Globally Diversified</p>	<ul style="list-style-type: none"> Equally weighted portfolio fo 30 - 40 companies split across the UK, European and US stock markets. Each company needs to have an above average dividend yield and defined as 'value companies' according to certain fixed financial metrics. Buy and hold investment style 															
 <p>Dynamic Volatility Management</p>	<ul style="list-style-type: none"> Propriety dynamic hedging to reduce market exposure when times are tough Sector diversification risk controls Currency exposure may be used as means to preserve capital 															
 <p>Income Overlay</p>	<ul style="list-style-type: none"> Yield is increased by overlaying an income generation strategy Strategy adds between 2/3% per annum in additional income above equity yield Covered calls, and puts sold on UK, US and European stocks and indices 															
 <p>Robust Income in a Rising Interest Rate</p>	 <table border="1"> <thead> <tr> <th>Period</th> <th>IA Global Equity</th> <th>ARIA Global Dividend Value Plus Fund</th> </tr> </thead> <tbody> <tr> <td>YTD</td> <td>8.88%</td> <td>25.20%</td> </tr> <tr> <td>1yr</td> <td>10.02%</td> <td>34.00%</td> </tr> <tr> <td>3yr</td> <td>12.23%</td> <td>17.10%</td> </tr> <tr> <td>Cum. 3yr</td> <td>41.36%</td> <td>60.50%</td> </tr> </tbody> </table>	Period	IA Global Equity	ARIA Global Dividend Value Plus Fund	YTD	8.88%	25.20%	1yr	10.02%	34.00%	3yr	12.23%	17.10%	Cum. 3yr	41.36%	60.50%
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Performance Disclaimer: Performance statistics shown use those of the FA AR Enhanced Income Fund up until August 2017, which is an offshore fund employing an identical approach. The Fund was launched in 2010 and results before that are simulated, but we feel reflect fair reflection of the likely performance during that period.

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MULTI-ASSET AND MULTI-STRATEGY

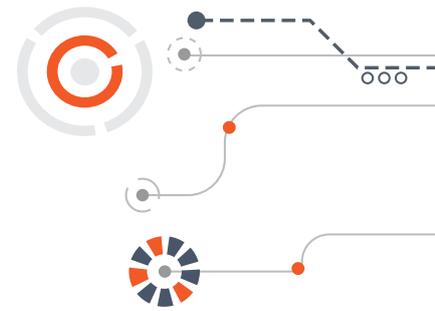
ARIA GLOBAL EQUITY LEADERS FUND

Targeting the strongest performing companies globally



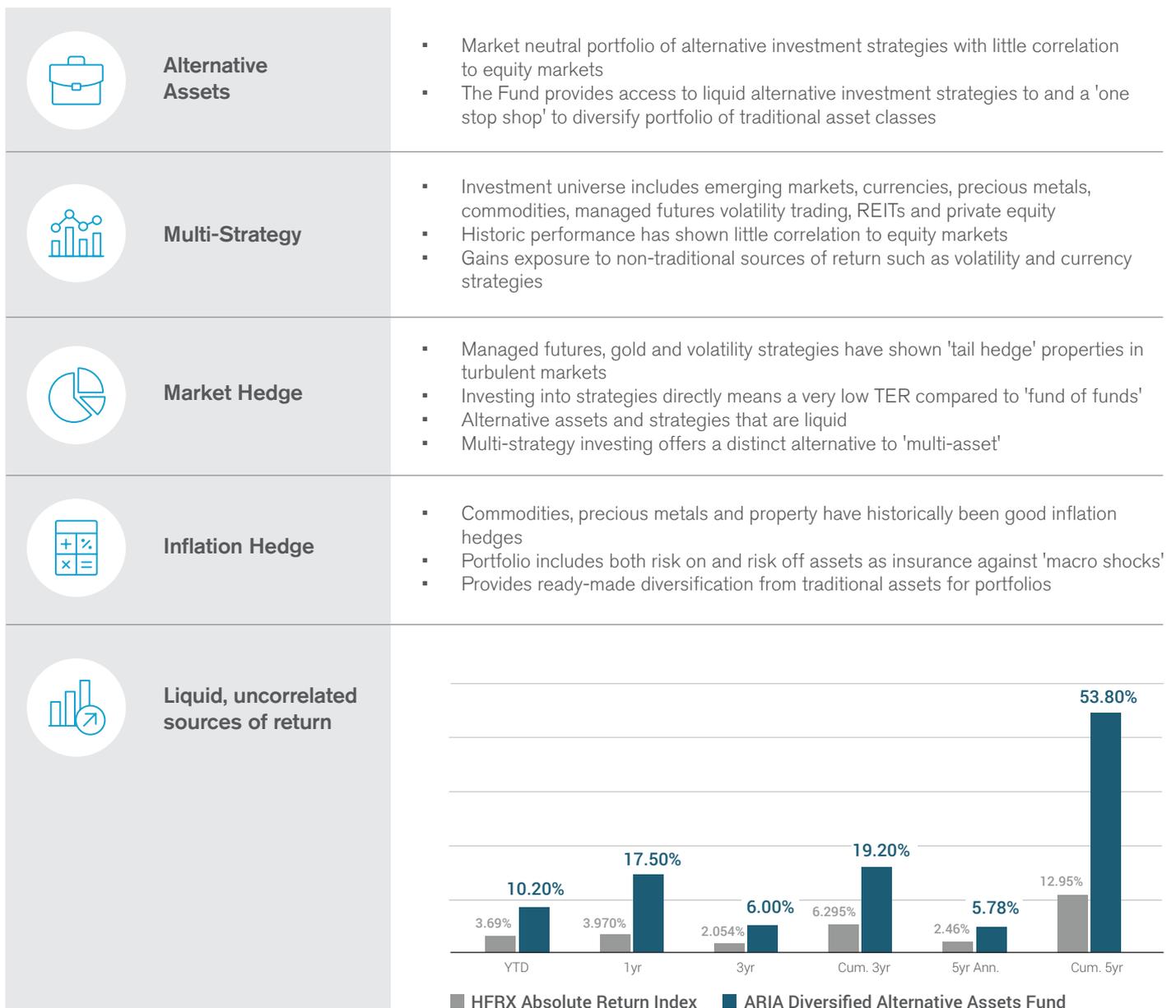
Performance Disclaimer: Please note the performance statistics provided are simulated until February 2016 when it relates to live performance achieved in FA AR Global Equity Leaders Fund until August 2017, an offshore OEIC which offers the same strategy as ARIA Global Equity Leaders Fund. The simulated performance we feel provide a fair reflection of how returns would have fared during that period.

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ARIA DIVERSIFIED ALTERNATIVE ASSETS FUND

Providing exposure to liquid alternative assets, that can deliver non-traditional source of returns



Performance Disclaimer: Please note performance statistics given relate to those of FA AR Diversified Alternative Assets until August 2017, an offshore OEIC which offers the same multi-strategy approach. Launched in 2010, performance before that is simulated but we feel is a fair reflection of likely returns.

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GLOBAL EQUITY STRATEGIES

ARIA GLOBAL EQUITY ABSOLUTE RETURN FUND

Highly disciplined systematic long/short approach to markets which targets high-quality companies, whilst simultaneously seeking to profit from the under-performance of lower quality equities.



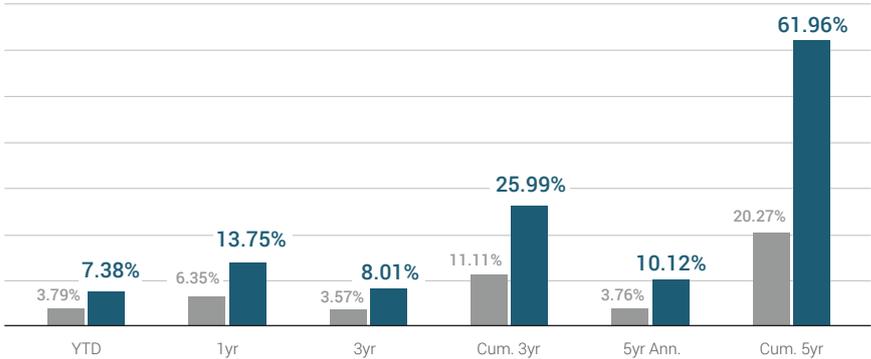
Performance Disclaimer: Performance statistics are those of FA AR Global Equity Absolute Return Fund until August 2017, which is an offshore fund employing an identical approach. The Fund was launched in 2010 and results before that are simulated, but we feel reflect fair reflection of the likely performance during that periods

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PARALA ABSOLUTE RETURN STRATEGY FUND

Provides exposure to a multi-asset approach, which takes both long and short positions

 <p>Long/Short</p>	<ul style="list-style-type: none"> Long short multi-asset approach, drawing on dynamic macro-economic asset allocation process Asset allocation 'heat map' ranks asset classes given their return prospects over coming quarter, determining long and short positions 																					
 <p>Multi-Asset</p>	<ul style="list-style-type: none"> Investment universe includes 24 global asset classes including global equities, bonds, commodities and precious metals Low volatility multi-asset approach which provides to 'diversifier' to other multi-asset portfolios Academically verified quantitative approach to asset allocation 																					
 <p>Absolute Return Approach</p>	<ul style="list-style-type: none"> Asset allocation model drives fundamental long and short allocations across global indices and sectors Historic performance has demonstrated strong performance in significant market corrections Fundamental macro model includes interest rates, volatility, inflation and even political uncertainty measures 																					
 <p>Sophisticated Risk Management</p>	<ul style="list-style-type: none"> Sophisticated economic modelling tests each asset allocation across a range of 'plausible' economic shocks Exposures are modelled to target given volatility tolerance and correlation limits 																					
 <p>Parala's academic alpha</p>	 <table border="1"> <thead> <tr> <th>Period</th> <th>IA Targeted Absolute Returns</th> <th>Parala Absolute Return Strategy Fund</th> </tr> </thead> <tbody> <tr> <td>YTD</td> <td>3.79%</td> <td>7.38%</td> </tr> <tr> <td>1yr</td> <td>6.35%</td> <td>13.75%</td> </tr> <tr> <td>3yr</td> <td>3.57%</td> <td>8.01%</td> </tr> <tr> <td>Cum. 3yr</td> <td>11.11%</td> <td>25.99%</td> </tr> <tr> <td>5yr Ann.</td> <td>3.76%</td> <td>10.12%</td> </tr> <tr> <td>Cum. 5yr</td> <td>20.27%</td> <td>61.96%</td> </tr> </tbody> </table> <p>■ IA Targeted Absolute Returns ■ Parala Absolute Return Strategy Fund</p>	Period	IA Targeted Absolute Returns	Parala Absolute Return Strategy Fund	YTD	3.79%	7.38%	1yr	6.35%	13.75%	3yr	3.57%	8.01%	Cum. 3yr	11.11%	25.99%	5yr Ann.	3.76%	10.12%	Cum. 5yr	20.27%	61.96%
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Performance Disclaimer: This is a new fund and the above performance contains results that are simulated. Returns of the strategies/indices prior to their launch date represent simulated results based on historical data and retroactive application of a model designed with the benefit of hindsight. Unlike an actual performance record, simulated returns do not represent actual trading. Please see full Parala fund literature for Important Disclosures in this regard.

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ARIA'S RANGE OF FUNDS

ARIA offers a range of funds, each with a differentiated approach to meeting certain investment objectives. As well as being combined to form managed portfolio strategies, each can be invested in as a stand-alone solution.

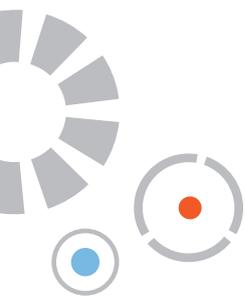
INCOME SOLUTIONS

	ALTERNATIVE INCOME	GLOBAL DIVIDEND VALUE PLUS
What can clients expect?	Flexible multi-asset income fund with running yield circa 3-3.5%	7% targeted per annum distribution paid semi annually
Target Yield	3.00%	7%
Who is it for?	<ul style="list-style-type: none"> ▪ A Go-anywhere income solution ▪ Tactically balancing yield and volatility ▪ Seeking attractive income and returns with less risk ▪ Fund of ETFs approach 	<ul style="list-style-type: none"> ▪ Investors looking for higher income levels from an equity based approach. ▪ Investors who are concerned about rising interest rates and the effect that will have on traditional corporate bond funds ▪ Investors looking for a hybrid approach between fixed income and equities
What are the Fund's objectives?	A dividend yield or return 2% above cash rates and long-term capital preservation	To produce annual income of 7% per annum with less volatility than global equity markets
What will the Fund invest in?	Entire income generating universe: government bonds, corporate bonds convertibles, REITs, insurance-linked debt, senior secured loans, high yield, EM debt	30-40 blue-chip stocks with above average dividend yield with 'high-quality' financial metrics. The investment universe is limited to UK, Europe, US and International large-cap stocks. In addition, the Fund will employ an income overlay strategy using call and put options.
Why choose this Fund in particular?	Investors seeking higher yields than available in deposit accounts but do not want to take on the volatility of equity markets, not be exposed to single fixed income asset class such as corporate bonds	Higher yields than bonds and blue-chip equities, but with lower volatility than equity markets.
What kind of performance experience should my client expect?	Target return 5.0-5.5% per annum with 'global corporate bond like' volatility	7% yield per annum with opportunity for capital growth beyond annual income



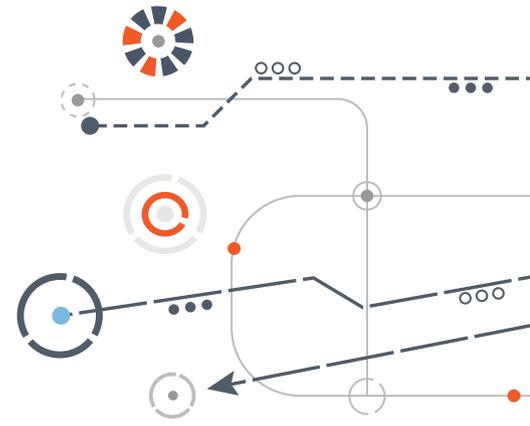
LOW VOLATILITY, ALTERNATIVE ASSETS AND MARKET NEUTRAL FUNDS

	DIVERSIFIED ALTERNATIVE ASSETS	PARALA ABSOLUTE RETURN STRATEGY
What can clients expect?	A portfolio invested across a diverse range of non-traditional assets including emerging markets, gold, commodities, REITs	A multi-asset long/short portfolio with asset allocation driven by Parala's macro alpha model
Target Yield	N/A	N/A
Who is it for?	Investors looking for an 'all weather' approach or alternative to a traditional balanced fund or 'liquid alternatives' portfolio	Investors looking for an alternative to a balanced 'long-only' multi-asset approach and capital preservation
What are the Fund's objectives?	Generate uncorrelated annual returns of circa 7% with lower volatility	Generate uncorrelated annual returns of circa 5-6% with lower volatility
What will the Fund invest in?	Emerging markets, managed futures, currencies, volatility strategies, commodities and precious metals	Long and short: equities, bonds, emerging markets, commodities, global government bonds, infrastructure, energy, currencies
Why choose this Fund in particular?	Historically it has demonstrated positive returns, even during 'down years' for stock markets	Investors looking for an absolute return multi-asset approach where asset allocation is outsourced to world-renowned academics
What kind of performance experience should my client expect?	Less volatile returns than a traditional balanced managed fund, inflation plus.	Less volatile returns than traditional balanced managed fund, cash plus over rolling 3 year periods



HIGHER VOLATILITY, GROWTH FUNDS

	GLOBAL EQUITY ABSOLUTE RETURN	GLOBAL EQUITY LEADERS
What can clients expect?	Stock market strategy with lower correlation to global stock markets and ability to generate positive returns in falling markets	Focus on fast appreciating global companies growing income, and capital, over the long-term.
Target Yield	N/A	1.5%
Who is it for?	<ul style="list-style-type: none"> Investors looking for equity-like returns, but with the ability to generate positive returns in falling markets Investors who are drawn to a systematic, fundamentally driven long/short portfolio which gains exposure to high-quality stocks and locks to profit from falling prices of low-quality stocks. 	Investors looking for a high beta investment, targeting mid-cap companies demonstrating strong price momentum.
What are the Fund's objectives?	Generate uncorrelated annual returns of circa 7-8% with lower volatility	Long-term capital appreciation with comparable risk to global markets (MSCI World index)
What will the Fund invest in?	Reviews and analyses hundreds of global companies and sectors each month, according to a range of fundamental, technical and 'quality' metrics before identifying both long and short positions	Global mid-cap stocks with high-performance potential, quantitatively selected according to a 'momentum based' strategy
Why choose this Fund in particular?	Investors looking for equity-like growth potential but with absolute return philosophy or all-weather approach	Academically verified, quantitative strategy that uses 'momentum' scores to drive individual stock selection from an international universe of over 6000 stocks.
What kind of performance experience should my client expect?	Volatility comparable to that of global stock markets, with targeted returns of 7% per annum over rolling 5 year periods. Potentially uncorrelated return profile	Higher risk, higher return potential returns. Typically significantly outperforms global stocks during rising markets, but has the potential for significant volatility given mid-cap bias.



IN CONCLUSION: INVESTMENTS FOR ALL CONDITIONS

Absolute return investing has many advantages, including the potential to deliver stable returns in both strong and weak markets. Absolute return funds can meet a range of investor needs and goals. Depending on a fund's individual objective and approach, it could be considered by investors who are looking for:

- **MULTI-STRATEGY** diversified portfolios with capital preservation as a priority.
- **CORE HOLDING** as the basis of a diversified portfolio.
- **DIVERSIFICATION** to complement traditional equity or bond funds.
- **GROWTH WITH LESS VOLATILITY** – smoothing out stock market highs and lows.
- **HIGHER RETURNS THAN CASH ACCOUNTS**
- **CAPITAL PRESERVATION** emphases in volatile markets

With continued uncertainty over the prospects for global equity markets, the increased versatility of an absolute return strategy, and its potential for sustainable performance irrespective of wider economic conditions, we believe make our approach a highly compelling alternative to 'long-only' funds for private and institutional clients.

SUMMARY OF APPROACH

	RELATIVE RETURN/ TRADITIONAL FUND	ABSOLUTE RETURN FUND
In a falling market	Aims to outperform the market, which could mean delivering a negative return	Aims to outperform the market, which could mean delivering a negative return
In a rising market	Aims to deliver a positive return	Aims to deliver positive returns but are unlikely to keep up with equities when markets rise sharply
Volatile conditions	Closely mirrors the volatility of the market	Aims for significantly lower volatility than the market
Performance target	Aims to outperform a benchmark index – e.g. FTSE 100 Index	Aims to deliver a positive return irrespective of whether the market is rising or falling
Correlation to market	High correlation to market	Low correlation to market



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