

### Fund Details

Classification	AIF
ISIN	MT7000007282
Base Currency	EUR
Minimum subscription	10'000
Additional subscriptions	5'000
NAV frequency	weekly
Inception date	01.10.2013
NAV 29.12.2016	92.93
AUM	0.77 Mln.

### Fees

#### Class A

Subscription	up to 2.50%
Redemption	NONE
Management	1.75%
Performance	20% HWM
Administration Fee	0
Custody Fee	0

### General Information

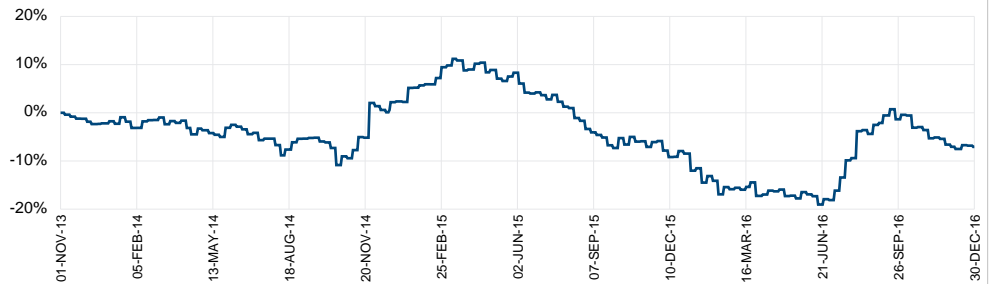
Company	Cerro Torre SICAV
IM	Gamma Capital Markets Limited
Sub IM	-

### Investment Objective

The Investment Objective of the Sub-Fund is to obtain absolute positive returns, while spreading the risk by adequate diversification of the portfolio over the short to medium term (2 to 5 years). There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time. The Sub-Fund will generally invest either directly or through regulated collective investment schemes in a wide range of instruments including but not limited to (i) listed equities; (ii) listed bonds; (iii) cash settled single stock or index linked FDIs, mainly options and futures; and (iv) currencies.

### Monthly Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2013	-	-	-	-	-	-	-	-	-	-	-1.24	-0.96	-2.19
2014	-0.97	1.70	-0.61	-1.56	0.53	-1.37	-2.37	1.40	-0.59	-3.70	12.66	0.31	4.65
2015	3.25	3.57	-0.60	0.08	-0.52	-3.77	-2.85	-4.57	-3.49	0.81	0.13	-2.77	-10.58
2016	-5.10	-3.14	-1.66	1.60	-0.63	-1.99	10.64	7.62	2.14	-3.18	-3.13	-0.51	1.52



### Manager's Comment

Cerro Torre Smeraldo had an overall positive performance for 2016 of 1.52% however suffered losses throughout the fourth quarter of 2016 with losses of -3.18%, -3.13% and -0.51% for October, November and December respectively. This, as opposed to the positive performance registered in July and August.

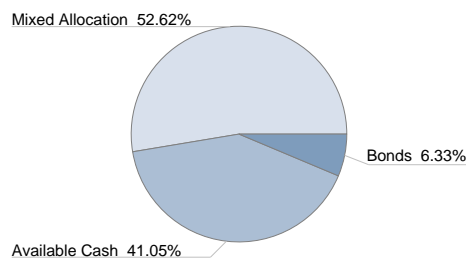
The principal reason for the negative results in these two months is due to the geopolitical and macroeconomic uncertainty that was caused by the US presidential elections and which influenced the performance of the financial markets on a global scale. In particular, the exposure of Newron (pharmaceuticals title) has triggered a stop loss on the stock.

Following the election of Donald Trump the President of the United States of America, the markets have followed a trend to "v", with a crash a few hours later followed by a rebound up to the highest levels for the year.

The economic prospects for 2017 are slightly better than the year just ended and the stock markets are expected to remain the preferred asset class. For Cerro Torre Smeraldo Sub-Fund, for the moment it is decided to keep the Fund allocation unchanged whilst waiting to see how the markets will react with the return of the expansive fiscal policy promised by Trump, however, ready to seize the opportunities that the market will present.

### Asset Allocation

Primary Source of Fund Classification is Bloomberg



\* Estimate

### Performance Contribution

30.11.2016 - 29.12.2016	0	1
Asset Allocation Fun	0.12%	
Italy Stocks	0.07%	

### Top 10 Holdings

	%
Eiger Mit-d	24.1
Eiger Mit-a	18.0
Himalaya Campo Base	12.0
Argos S.r.l Bond	6.5
<b>Total</b>	<b>60.5</b>

### Statistics

	1 Year %	From Init %
Standard Dev.	12.5	10.7
Max.Drawdown	-8.5	-27.2
Sharpe Ratio	0.5	-0.2
Positive Months	33.3	36.8
Negative Months	66.7	63.2