



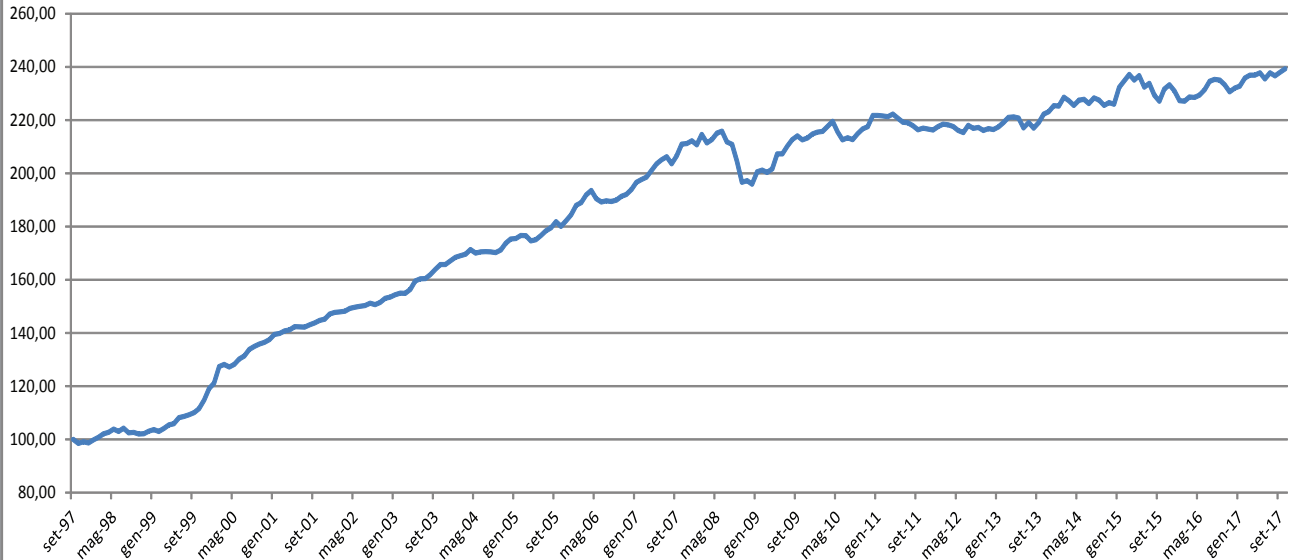
INTERMARKET SA

Flexible & Unconstrained Program

"...investing in Absolute Return Funds since 1997"

OCTOBER 2017

October 2017 Performance: 1.11% YTD: 4.01%



Historical Performance

Historical performance in Euro (FX hedged), net of all fees and audited since inception

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
1997										-1.48%	0.61%	-0.46%	-1.34%
1998	1.16%	1.00%	1.30%	0.52%	1.24%	-0.89%	1.17%	-1.69%	0.17%	-0.53%	0.06%	0.92%	4.49%
1999	0.64%	-0.67%	1.08%	1.29%	0.37%	2.18%	0.46%	0.49%	0.80%	1.35%	2.89%	3.80%	15.59%
2000	1.67%	5.17%	0.60%	-0.74%	0.77%	1.56%	0.87%	1.90%	0.83%	0.64%	0.48%	0.77%	15.39%
2001	1.41%	0.25%	0.69%	0.23%	0.93%	-0.06%	-0.12%	0.63%	0.50%	0.71%	0.28%	1.34%	6.98%
2002	0.42%	0.12%	0.18%	0.70%	0.33%	0.22%	0.17%	0.57%	-0.36%	0.52%	1.06%	0.32%	4.45%
2003	0.53%	0.42%	-0.05%	0.97%	2.01%	0.51%	0.05%	0.91%	1.29%	1.06%	-0.02%	0.88%	8.88%
2004	0.79%	0.37%	0.28%	1.04%	-0.77%	0.26%	0.05%	-0.03%	-0.17%	0.57%	1.50%	0.93%	4.90%
2005	0.09%	0.64%	-0.04%	-1.09%	0.22%	0.92%	0.99%	0.67%	1.25%	0.96%	1.17%	1.21%	5.15%
2006	1.96%	0.55%	1.54%	0.85%	-1.61%	-0.63%	0.21%	-0.12%	0.30%	0.73%	0.37%	0.96%	5.19%
2007	1.42%	0.54%	0.39%	1.25%	1.28%	0.73%	0.57%	-1.31%	1.42%	2.22%	0.05%	0.67%	9.60%
2008	-0.71%	1.86%	-1.52%	0.59%	1.18%	0.32%	-1.89%	-0.44%	-3.04%	-3.82%	0.30%	-0.65%	-7.66%
2009	2.39%	0.29%	-0.43%	0.67%	2.79%	-0.01%	1.38%	1.16%	0.65%	-0.72%	0.32%	0.71%	9.59%
2010	0.34%	0.13%	0.85%	0.90%	-1.82%	-1.39%	0.39%	-0.34%	1.05%	0.83%	0.39%	1.92%	3.25%
2011	0.00%*	-0.07%	-0.10%	0.46%	-0.70%	-0.69%	-0.10%	-0.51%	-0.71%	0.31%	-0.17%	-0.15%	-2.44%
2012	0.61%	+0.41%	-0.13%	-0.28%	-0.69%	-0.36%	+1.29%	-0.56%	+0.17%	-0.51%	+0.30%	-0.15%	0.07%
2013	0.46%	+0.74%	+0.92%	+0.08%	-0.22%	-1.69%	+0.94%	-0.97%	+0.99%	+1.43%	+0.42%	+1.02%	4.16%
2014	-0.08%	+1.50%	-0.59%	-0.78%	+0.87%	+0.15%	-0.70%	+0.93%	-0.33%	-0.89%	+0.48%	-0.27%	0.26%
2015	+2.78%	+1.04%	+1.06%	-0.92%	+0.73%	-1.83%	0.62%	-1.94%	-0.91%	+1.79%	+0.54%	-0.75%	2.11%
2016	-1.45%	-0.05%	+0.60%	-0.06%	+0.36%	+0.84%	+1.41%	+0.33%	-0.14%	-0.75%	-1.13%	0.62%	0.46%
2017	+0.32%	+1.32%	+0.45%	+0.45%	+0.35%	-0.60%	0.00%	+0.48%	+0.07%	+1.11%			4.01%

* The Performance from October 1997 to January 2011 refers to an Offshore BVI Vehicle and thereafter to the Inshore "Romanico Fund Classic Absolute Return" S.I.F. Class A Shares until 31 December 2014. Audited Financial Statements since 2002 are available upon request. From January 1st 2015 performance refers to the Flexible & Unconstrained Program

Flexible & Unconstrained Program



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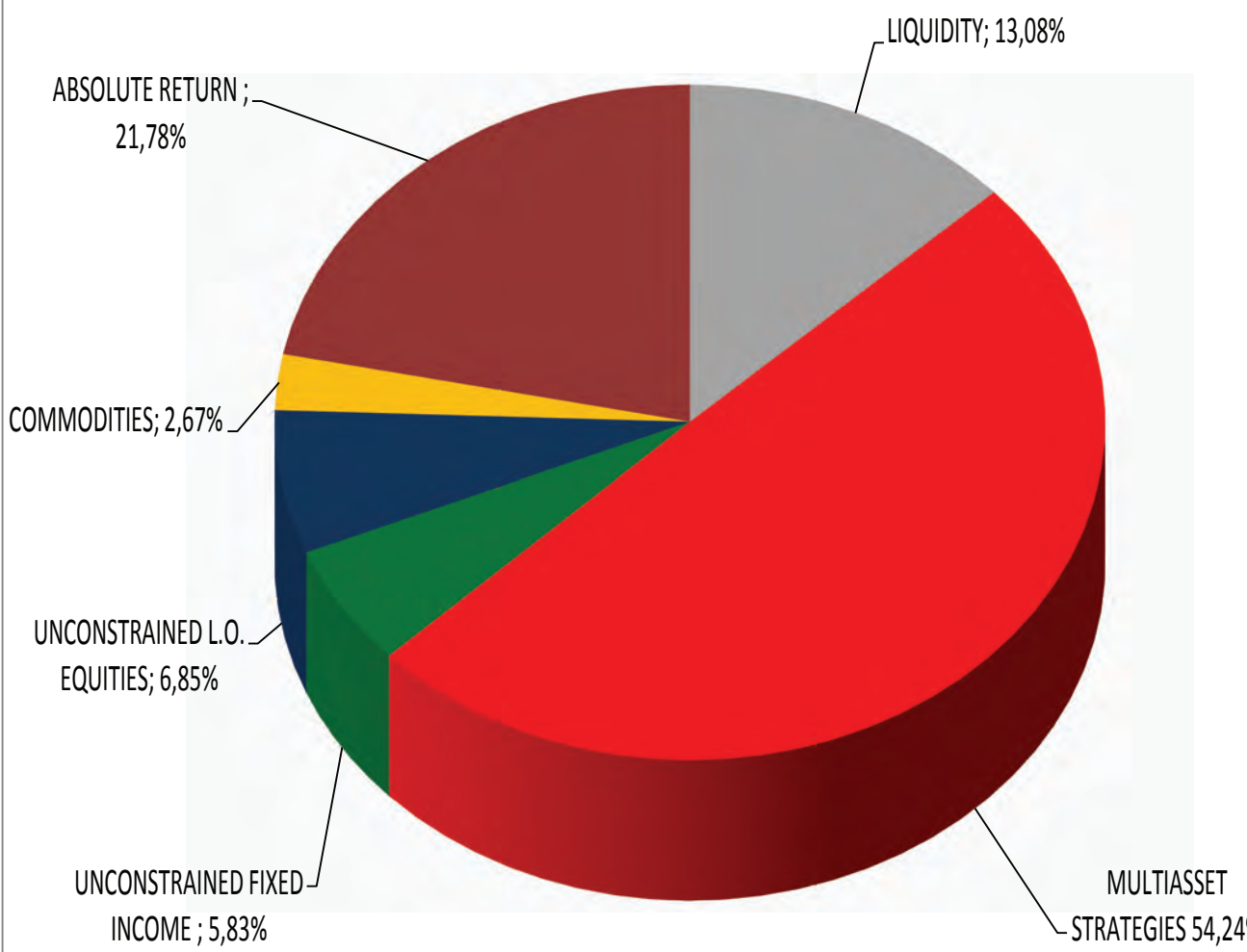
Flexible & Unconstrained Program

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The Fund's mandate is to achieve constant capital growth with a monthly annualized standard deviation below 6%. The Portfolio is designed to protect capital during periods of market dislocations and to perform during periods of normalization and falling volatility with a diversified potfolio of Unconstrained and Absolute Return Managers.

STRATEGY ALLOCATION AS OF OCTOBER 31ST 2017





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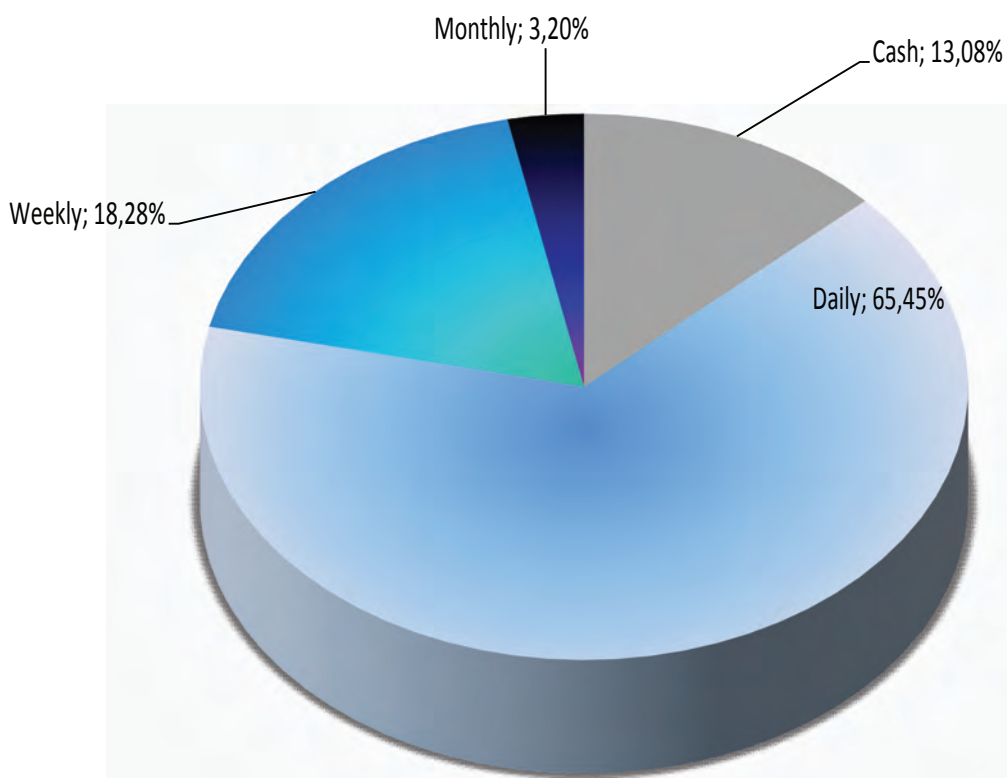
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LIQUIDITY TERMS



Statistics

Performance Month.....	1,11%	Correlation to VIX Index.....	-46,82%
Year to Date.....	4,01%	Sharpe Ratio*	1,10
Since Inception.....	139,24%	Sortino Ratio*	1,85
Compounded Annualized Performance	4,44%		
Annualized Standard Deviation.....	3,51%		
Rolling 12 month return	3,47%		
Rolling 12 month annualized volatility	2,31%		

*Monthly Updated Historical Risk Free Used (Euribor 3 months)



INTERMARKET SA

Flexible & Unconstrained Program

“...investing in Absolute Return Funds since 1997”

FLEXIBLE & UNCONSTRAINED PROGRAM 31-October-17

LIQUIDITY..... 13,08%
Cash..... 13,08%

BALANCED FUNDS 49,79%
BNY Mellon Global Real Return 6,23%
Carmignac Portfolio Patrimoine 2,89%
CPI EM 4,05%
Ethna Aktiv E 3,00%
JP MORGAN GLOBAL INCOME FUND 4,04%
Nordea Stable Return..... 9,89%
Pictet MAGO 9,82%
Ruffer Total Return Int..... 9,88%

FIXED INCOME FUNDS 5,83%
Muzinich Enhancedyield CHF 0,18%
MUZINICH BONDYIELD..... 5,60%
Other individual bonds 0,05%

EQUITIES..... 6,85%
Cantillon Global Equity..... 6,00%
Nestlé..... 0,80%
Other individual stocks..... 0,06%

COMMODITIES..... 2,67%
Gold Bullion 2,67%

ABSOLUTE RETURN FUNDS 21,78%
AURUM Synchronicity 0,23%
GAM STAR European Alpha 3,97%
GAM STAR Global Rates..... 2,34%
Old Mutual Gbl Absolute Return 2,97%
MW EUREKA 2,75%
MW European TOPS EUR 3,02%
Schroder Gaia Egerton 2,83%
Winton Diversified Fund - B 3,68%