

Riverplus Fund

MONTHLY INVESTMENT REPORT

February 28, 2017

Share Price: 113.25

NAV: CHF 26,065,540

Riverplus Fund is a long-short Delta, Gamma, and Vega fund incorporated in the Cayman Islands. The inception date was **October 1st, 2009**. The fund's objective is to generate a stable source of return by actively trading in listed Swiss stocks, options on Swiss and European stocks, and Index Futures. Investment advisor of Riverplus Fund is lambda Capital Group.

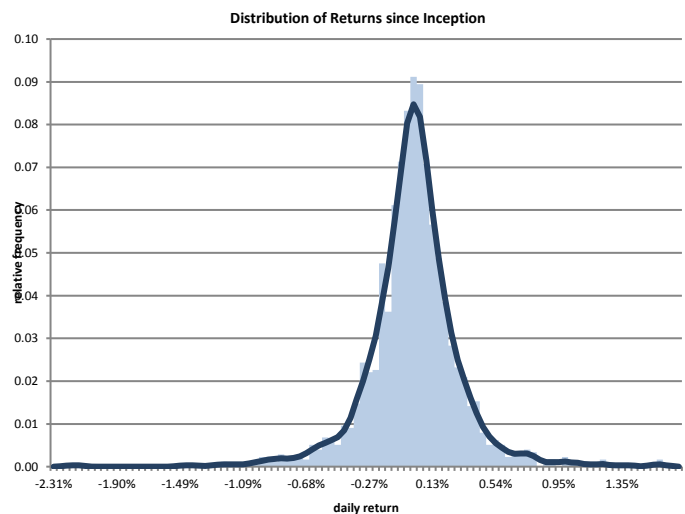
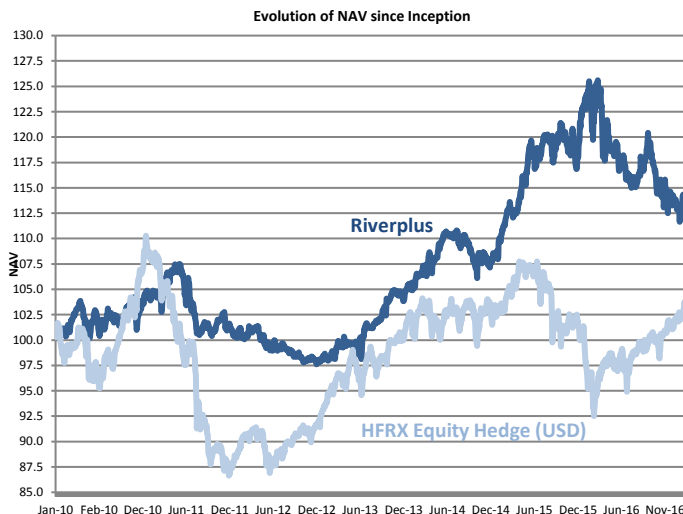
Monthly Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009										0.02%	-0.31%	0.38%	0.09%
2010	0.67%	0.23%	2.02%	-0.72%	-0.98%	-0.26%	0.94%	-0.25%	0.29%	1.19%	-2.15%	2.56%	3.51%
2011	0.31%	0.69%	1.05%	0.97%	0.66%	-2.20%	-2.64%	-0.95%	-0.45%	1.09%	-0.83%	-0.40%	-2.73%
2012	0.43%	-0.65%	0.65%	-0.75%	-0.81%	-0.30%	0.13%	-0.52%	-0.12%	-0.84%	0.04%	-0.15%	-2.88%
2013	0.45%	0.22%	0.95%	0.30%	0.09%	0.33%	1.07%	0.47%	1.51%	1.45%	0.01%	0.19%	7.27%
2014	0.49%	1.16%	0.93%	0.39%	1.68%	0.25%	-0.12%	0.00%	-1.99%	-0.05%	-0.35%	0.87%	3.28%
2015	2.24%	1.94%	-0.19%	2.93%	2.54%	-0.92%	1.51%	-1.13%	2.38%	-1.64%	-1.99%	5.50%	13.67%
2016	0.39%	1.49%	-5.91%	0.43%	-1.26%	-1.08%	-0.66%	1.71%	0.80%	-2.64%	-0.12%	-0.72%	-7.55%
2017	-1.44%	0.84%											-0.61%

Key Ratios

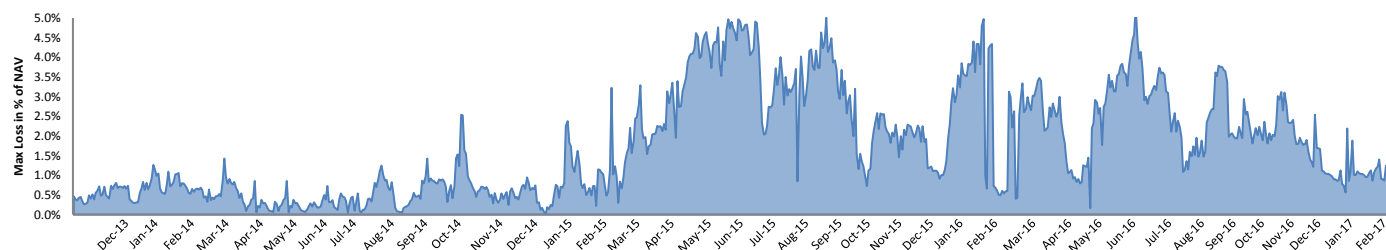
	Since Inception	Last 12 Months	February
Return	13.25%	-9.81%	0.84%
Annualized Volatility	4.98%	7.39%	3.70%
Sharpe Ratio (bias corrected)	0.35	-1.22	2.39
Up vs Down Days	52%	47%	45%
Shortfall Probability	48%	53%	55%
Sortino Ratio	0.50	-1.61	6.35
Omega Ratio	1.07	0.80	1.61
Upside Potential Ratio	7.74	6.35	16.69
Top Performers (current month)	NESN, NOVN, SCMN		
Worst Performers (current month)	SMI, GDAX, SPX		

Evolution of NAV and Distribution of Daily Returns



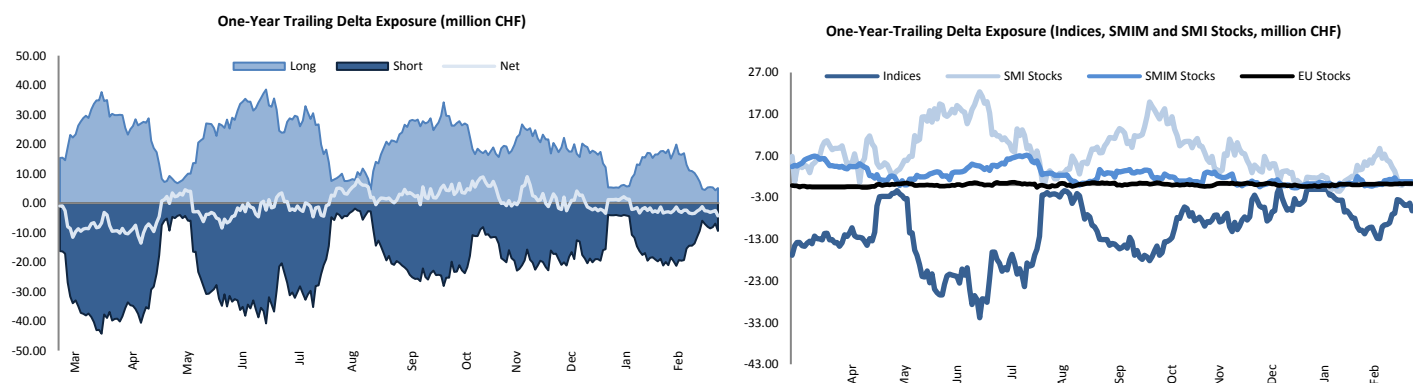
Risk Exposure

Our risk allocation for the different strategies within Riverplus is based on the maximum loss principle. In contrast to the commonly used Value-at-Risk, Maximum Loss is a coherent risk measure. As an overall acceptable risk exposure on the fund level, we fix a monthly maximum loss of 5% at the 95% confidence bound.



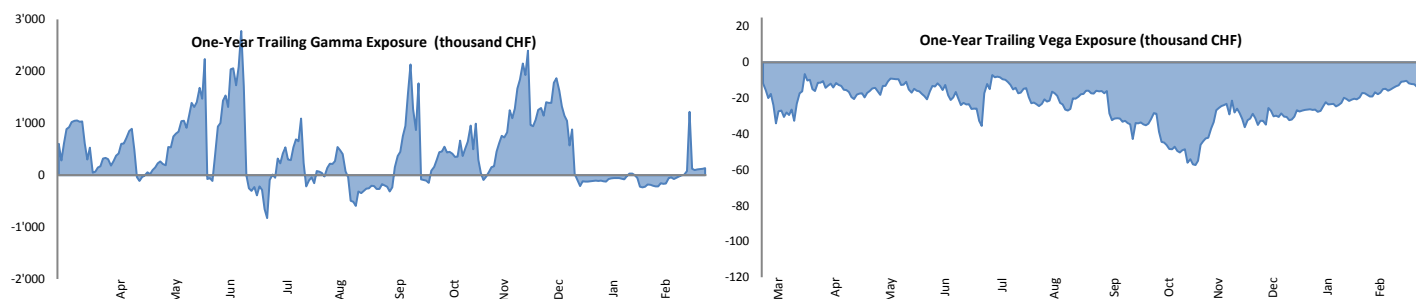
Delta Exposure

The figures below show our Delta exposures. On the right, we plot our long and short Delta positions as well as the resulting net Delta position, expressed in millions of CHF. The left figure illustrates the Delta exposures for our index positions and for the positions in SMI and SMIM stocks.



Gamma and Vega Exposure

A large part of the risk capital is allocated to active option-based strategies. Therefore, Gamma and Vega exposures play a prominent role in our risk management and need to be monitored carefully. The figures below plot the daily net Gamma and Vega exposures since inception.



Additional Information

Strategy	Long-Short Delta Gamma Vega	Assets under Management	26.1 million
NAV per Unit	113.25	Redemption	monthly/30 days notice
Management Fee	2%	Performance Fee	20%
Fund Structure	single fund, open-end	Prime Broker/Custodian	Credit Suisse
Legal Advisor to the Fund	Maples and Calder	Administrator	Maples Fund Services Limited
Equalisation	yes	High-Water-Mark	123.25 as of February 28, 2017
Investment Advisor	lambda Capital Group	Investment Manager	Riverplus Management Company
Domicile	Cayman Islands	Auditor	KPMG
Valor	10263523	ISIN	KYG759421053
Day of Inception	October 1 st , 2009	Share Class	CHF

For further details or for more information, please contact us at contact@lambdacapital.ch or visit www.lambdacapital.ch

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