

**DINVEST - TOTAL RETURN HOLDINGS**

OFFICIAL PERFORMANCE AS OF MARCH 31, 2019

FOR QUALIFIED INVESTORS ONLY

FUND DESCRIPTION

The objective of Dinvest - Total Return Holdings (the "Fund") is to achieve long-term, risk-adjusted capital appreciation with low correlation to traditional markets; Dinvest - Total Return Holdings allocates its assets primarily to relative value, credit/event, long/short equity and macro trading strategies with some of the most experienced managers in the industry. Dinvest - Total Return Holdings aims to achieve, over a full investment cycle, an annualised target return of 5% to 7% over the risk-free rate while keeping volatility in the region of 5% to 7%.

FUND CHARACTERISTICS

Dinvest - Total Return Holdings is a compartment of the Dinvest SICAV ("DINVEST").

Fund Inception: August 1986

Fund AUM: USD 29.2m

Subscriptions: Monthly

Redemptions: Quarterly

Legal Form:

A Luxembourg umbrella fund - part II of the Law of 2010

Management Company:

UBP Asset Management (Europe) S.A.
287-289, route d'Arlon,
L-1150 Luxembourg

Custodian Bank & Registered Office:

BNP Paribas Securities Services
Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg

Registrar, Admin & Transfer Agent:

CACEIS BANK Luxembourg
5 Allée Scheffer
L-2520 Luxembourg

Auditor:

Deloitte SA
560, rue de Neudorf
L-2220 Luxembourg

General Distributor:

Union Bancaire Privée, UBP SA
96-98 Rue du Rhône
CH-1211 Geneva, Switzerland

PERFORMANCE SUMMARY

(1)(6)

	Shares	Incept. Date	NAV	MTD	QTD	YTD	1-Year Ann. **	3-Year Ann. **	5-year Ann. **
USD	A(Q) USD	Aug-86	8,356.56	0.04%	2.37%	2.37%	-3.68%	1.32%	0.33%
USD	B(Q) USD	Mar-10	8,220.04	0.05%	2.39%	2.39%	-3.64%	1.36%	0.37%
USD	C(Q) USD	Mar-02	9,305.11	0.09%	2.51%	2.51%	-3.15%	1.87%	0.87%
CHF	AC(Q) CHF	May-04	11,015.94	-0.27%	1.44%	1.44%	-7.00%	-1.52%	-1.88%
EUR	AE(Q) EUR	Nov-01	8,138.45	-0.24%	1.63%	1.63%	-6.47%	-1.00%	-1.26%

STRATEGY REVIEW

The rally in equities continued in March with the S&P 500 index returning +1.9% and the MSCI World (USD hedged) and MSCI Emerging Markets (USD hedged) indices +1.7% and +1.3%. Year-to-date, the S&P, MSCI World and MSCI EM are up +13.7%, +12.9%, and +9.9%.

High yield bond yields decreased to a six-month low in March as the Fed paused, progress on trade, and anticipation of a lengthier credit cycle continue to buoy sentiment.

March was an important month for central bank policy. In developed markets, major central banks finally succumbed, in different ways, to what now appears to be a global synchronized slowdown in global growth. Fears of disinflation and falling growth triggered meaningful, market moving policy reactions across the US, Europe, Japan and China.

PORTFOLIO REVIEW

Dinvest - Total Return Holdings was up 0.09% in March while the HFRI FOF Composite Index was up +0.94%. All strategies generated positive performance.

Relative Value strategies contributed 21bps of gross performance while Event Driven 13bps, Equity L-S -5bps, Macro/CTA 7bps and Commodities -2bps.

On a more granular level Multi-Strategy and Fundamental Moderate Net managers generated the strongest gains, benefiting from more volatility and dispersion during the month.

Event Multi-Strategy managers continued to generate decent returns, while in the Macro space, Relative Value and Fixed Income Arbitrage performed well while traditional Directional Discretionary Macro struggled as volatility continued to decline in FX and mean-reverting behavior was prevalent in fixed income and FX markets.

Fundamental equity L-S Long Bias exposure lost money, while sector focused managers did well this month.

The commodity manager strong returns while the dynamic/thematic equity L-S manager suffered further declines as their contrarian thematic positioning came under pressure.

The portfolio continues to be run with modest levels of directional equity risk. The portfolio's current equity beta stands at 0.24, which is significantly below the average of the hedge fund industry. We maintain our focus on alpha generators.

The portfolio is currently composed of 15 well-established managers who have successfully invested throughout different market environments. Currently, the top 10 holdings represent 87% of the portfolio's assets, illustrating our concentration in high conviction managers.

* Please refer to the Fund's Prospectus for additional information, risk factors and disclosures.
** Annualized Return
Source: UBP



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FUND TERMS

Shares A(Q) USD
Management Fee 1.50%
Performance Fee 10% > 5% hurd+hwm
Min. Subscription USD 10'000
Telekurs: 10080918
ISIN Code: LU0421556241
Bloomberg:

Shares B(Q) USD
Management Fee 1.50%
Performance Fee None
Min. Subscription USD 1'000'000
Telekurs: 10080941
ISIN Code: LU0421556753
Bloomberg:

Shares C(Q) USD
Management Fee 1.00%
Performance Fee 5% > 5% hurd+hwm
Min. Subscription USD 1'000'000
Telekurs: 10080957
ISIN Code: LU0421557132
Bloomberg: DITORCQ LX

Shares AC(Q) CHF
Management Fee 1.50%
Performance Fee 10% > 5% hurd+hwm
Min. Subscription CHF 10'000
Telekurs: 10080921
ISIN Code: LU0421556324
Bloomberg:

Shares AE(Q) EUR
Management Fee 1.50%
Performance Fee 10% > 5% hurd+hwm
Min. Subscription EUR 10'000
Telekurs: 10080929
ISIN Code: LU0421556597
Bloomberg:

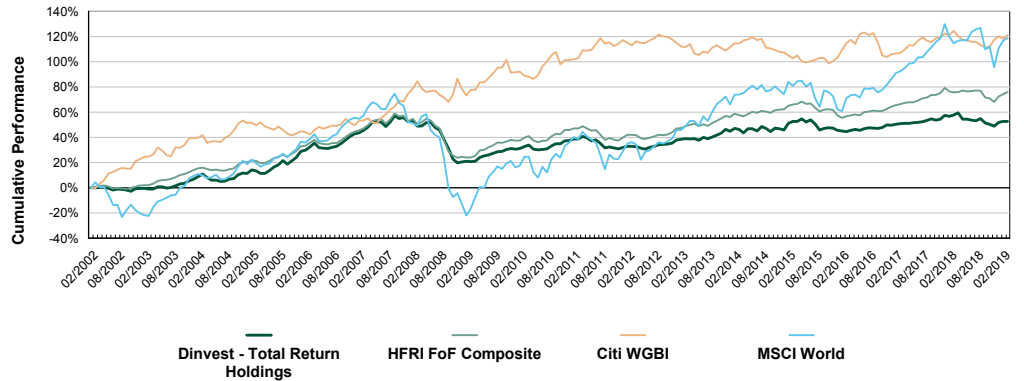
MONTHLY PERFORMANCE

Class C(Q) USD - (1)(6)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.96%	0.45%	0.09%										2.51%
2018	1.99%	-0.57%	0.66%	1.08%	-3.18%	0.00%	-0.36%	-0.34%	1.09%	-2.31%	-0.67%	-0.90%	-3.56%
2017	-0.11%	0.39%	0.34%	0.18%	0.07%	0.30%	0.22%	0.27%	0.74%	0.73%	-0.56%	0.46%	3.09%
2016	-1.24%	-0.41%	-0.35%	0.77%	0.46%	-0.45%	0.86%	0.49%	-0.07%	-0.23%	0.42%	1.42%	1.66%
2015	-0.60%	3.56%	1.11%	0.00%	1.34%	-1.62%	1.03%	-2.16%	-3.12%	0.80%	0.39%	-0.11%	0.45%

HISTORICAL PERFORMANCE

Class C(Q) USD - (1)(2)(3)(4)(6)(9)



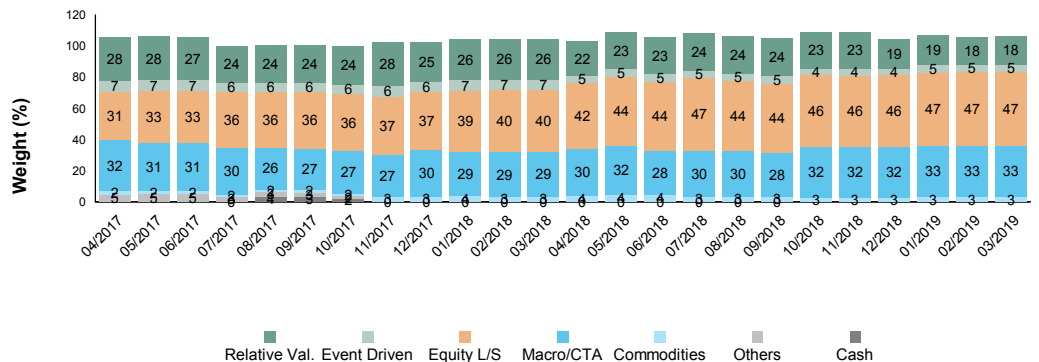
STATISTICS

Class C(Q) USD - (1)(2)(3)(4)(5)(6)(9)

03/02 - 03/19	Dinvest - Total Return	HFRI FoF Composite	Citi WGBI	MSCI World
Cumulative Return	52.75%	75.88%	121.00%	118.93%
Annualized Return	2.51%	3.36%	4.75%	4.69%
Annualized Volatility	5.22%	4.79%	6.63%	14.81%
Sharpe Ratio	0.15	0.35	0.46	0.20
Correlation	1.00	0.88	0.05	0.59
Peak to Valley	-23.87%	-22.20%	-10.26%	-55.37%
Highest Month	4.02%	3.32%	7.11%	10.90%
Lowest Month	-6.30%	-6.54%	-5.03%	-19.04%
# Positive Months	127	135	120	123
# Negative Months	78	70	85	82

HISTORICAL STRATEGY ALLOCATION (LAST 2 YEARS)

(7)(8)



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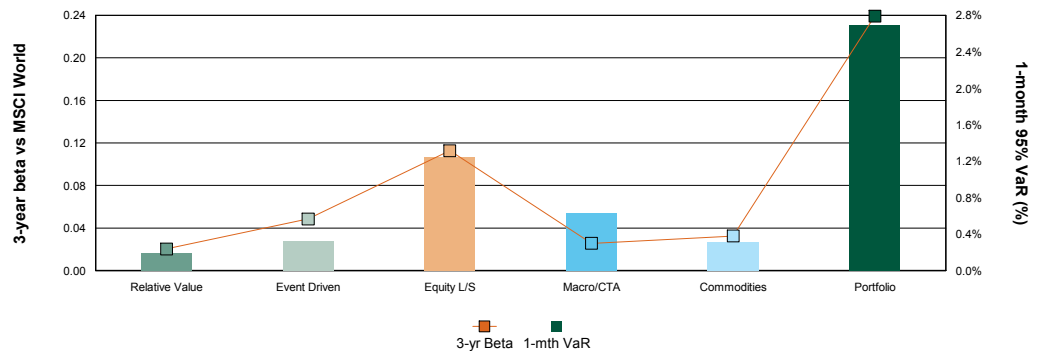
MONTHLY CONTRIBUTION⁽¹⁾⁽⁶⁾⁽⁸⁾

By Sub-Strategy	Mtd (bps)
Multi Strategy	21.2
Fundamental Moderate Net	15.5
Event Multi-Strategy	13.3
Global Macro Discretionary	6.8
Fundamental Market Neutral	4.8
Commodity Energy	-1.7
Fundamental Long Bias	-9.2
Trading/Dynamic	-20.8

STRATEGY ALLOCATION AND PERFORMANCE⁽⁷⁾⁽⁸⁾

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd
Relative Value	Multi Strategy	17.95%	1.20%	4.04%
Event Driven	Event Multi-Strategy	4.80%	2.85%	9.58%
Equity L/S	Fundamental Long Bias	7.99%	-1.14%	8.87%
	Fundamental Market Neutral	4.29%	1.13%	-2.97%
	Fundamental Moderate Net	17.52%	0.90%	4.57%
	Trading/Dynamic	17.32%	-1.19%	-1.47%
Macro/CTA	Global Macro Discretionary	33.09%	0.20%	1.95%
Commodities	Commodity Energy	3.25%	-0.52%	2.66%
Cash		-6.21%	-	-

RISK CONTRIBUTION BY STRATEGY



Source: UBP, HFR, Bloomberg

TOP 5 POSITIONS⁽⁸⁾⁽¹⁰⁾

By Allocation	
By Sub-Strategy	
Manager 1 <i>Multi Strategy</i>	9.79%
Manager 2 <i>Global Macro Discretionary</i>	9.41%
Manager 3 <i>Global Macro Discretionary</i>	9.19%
Manager 4 <i>Trading/Dynamic</i>	9.16%
Manager 5 <i>Fundamental Moderate Net</i>	9.12%

CONTRIBUTION BY MANAGER⁽⁷⁾⁽⁸⁾

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd	Bps Mtd	Bps Ytd
Relative Value	Multi Strategy	9.79%	2.21%	6.22%	21	67
Event Driven	Event Multi-Strategy	4.80%	2.85%	9.58%	13	43
Equity L/S	Fundamental Moderate Net	8.40%	0.99%	4.77%	8	39
Equity L/S	Fundamental Moderate Net	9.12%	0.81%	4.41%	7	45
Macro/CTA	Global Macro Discretionary	9.41%	0.55%	3.01%	5	32
Equity L/S	Fundamental Market Neutral	4.29%	1.13%	-2.97%	5	-13
Macro/CTA	Global Macro Discretionary	6.34%	0.64%	2.96%	4	19
Macro/CTA	Global Macro Discretionary	9.19%	0.32%	3.22%	3	29
Relative Value	Multi Strategy	8.16%	0.01%	1.56%	0	15
Commodities	Commodity Energy	3.25%	-0.52%	2.66%	-2	9
Macro/CTA	Global Macro Discretionary	8.14%	-0.56%	-1.03%	-5	-10
Equity L/S	Trading/Dynamic	9.16%	-0.86%	-2.97%	-8	-33
Equity L/S	Fundamental Long Bias	7.99%	-1.14%	8.87%	-9	66
Equity L/S	Trading/Dynamic	8.17%	-1.56%	0.53%	-13	4
Cash, Fees, FX & Misc.		-6.21%	-	-	-21	-60
Total			0.09%	2.51%	9	251

Source: UBP

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1) Please note: As of January 21, 2013, Dinvest - Access 90+ ("DA90+"), changed its name to Dinvest - Total Return Holdings (the "Fund").

Performance prior to Dinvest - Total Return Holdings inception in May 2009 is based on the NAV of Dinvest - Total Return ("DTR"). The returns for Dinvest -Total Return Holdings and DTR are net of all underlying managers' fees and expenses, UBP's fees and all Dinvest -Total Return Holdings and DTR expenses, and reflect the reinvestment of dividends, interest and capital gains. The returns for August 1986 through December 2014 are based on annual audited net asset values. January 2015 through March 2019 returns are based on unaudited net asset values and are subject to change.

The March 2019 performance return is based on unaudited, preliminary performance figures obtained from managers of the underlying funds and it, and all figures incorporating it, are subject to change. Please note that performance for Dinvest - Total Return Holdings, class C(Q) shares is presented for illustrative purposes only. There is no assurance that any subsequent portfolio structure created by UBP will be similar in composition, objectives or nature. There is no representation that any future investment product managed by UBP will produce similar performance results. Please note that individual investor returns may vary. Past performance is not indicative or a guarantee of future results.

2) The HFRI FoF Composite Index ("HFRI FoF") consists of FoF that invest in multiple managers through funds or managed accounts. The strategy is designed to provide a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The FoF manager has the discretion in choosing which strategies to invest in for the portfolio and may allocate to numerous managers within a single strategy, or with numerous managers in multiple strategies. All managers in this index report net of all fees.

3) The Citigroup WGBI ("Citi WGBI") is a market capitalization weighted index that tracks total returns of government bonds in 23 developed countries globally.

4) The MSCI World Index ("MSCI World") is a market capitalization weighted equity index composed of companies representative of the market structure of 23 developed market countries in North America, Europe, and the Asia/Pacific Region.

5) The Sharpe Ratio is calculated using the average annualised risk-free rate over the calculation period; neg. indicates a negative Sharpe Ratio.

6) As of March 31, 2019.

7) Estimated as of March 31, 2019.

8) These exposures are estimates, based upon the information and data received from this fund's underlying managers. They are based solely upon each manager's level of transparency, which varies from manager to manager. There is no guarantee as to their accuracy and they are subject to change without notice.

9) These indices are presented merely to show the general trends in the markets for the period and are not intended to imply that this fund's portfolio is comparable to the indices either in composition or element of risk. Unless otherwise indicated, these indices do not reflect the deductions of any fees.

10) These are the top underlying funds by weight as of March 31, 2019, which are subject to change from time to time. The information presented should not be considered a recommendation to purchase or sell any particular security or underlying fund. There can be no assurance that any underlying funds identified herein will remain in the portfolio or if sold will not be repurchased. These underlying funds do not represent the entire portfolio. It should not be assumed that the underlying funds identified above have been or will be profitable, or that recommendations made in the future will be profitable or will equal the investment performance of these underlying funds.