Riverplus Fund

MONTHLY INVESTMENT REPORT

March 31, 2016

Share Price: 118.15

NAV: CHF 27,870,822

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.

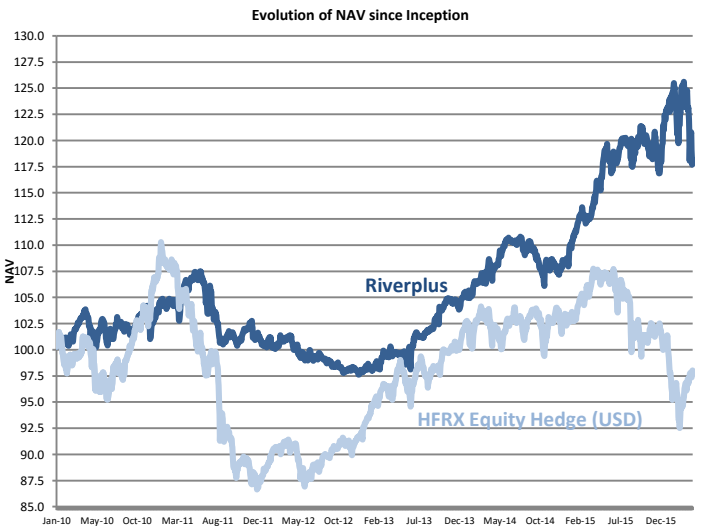
Monthly Net Returns

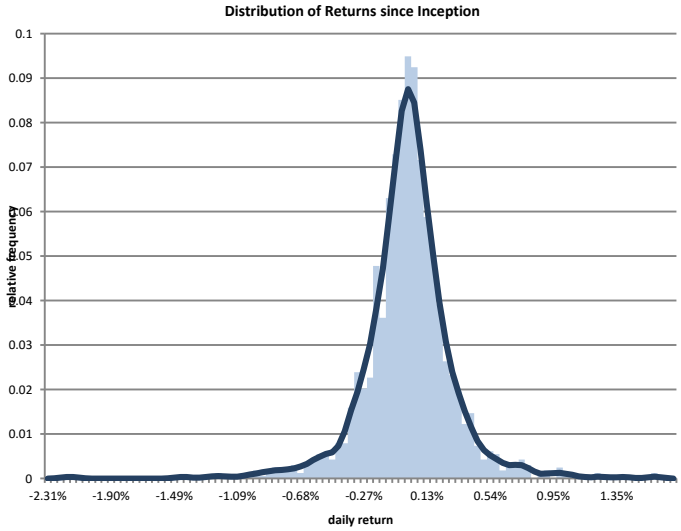
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009										0.02%	-0.31%	0.38%	0.09%
2010	0.67%	0.23%	2.02%	-0.72%	-0.98%	-0.26%	0.94%	-0.25%	0.29%	1.19%	-2.15%	2.56%	3.51%
2011	0.31%	0.69%	1.05%	0.97%	0.66%	-2.20%	-2.64%	-0.95%	-0.45%	1.09%	-0.83%	-0.40%	-2.73%
2012	0.43%	-0.65%	0.65%	-0.75%	-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%										-4.14%

Key Ratios

	Since Inception	Last 12 Months	Mar 16
Return	18.15%	4.75%	-5.91%
Annualized Volatility	4.70%	8.10%	13.92%
Sharpe Ratio (bias corrected)	0.57	0.65	-5.17
Up vs Down Days	53%	53%	48%
Shortfall Probability	47%	47%	52%
Sortino Ratio	0.81	0.91	-5.60
Omega Ratio	1.11	1.12	0.43
Upside Potential Ratio	7.84	8.17	4.15
Top Performers (current month)			ATLN, SCMN, KUD
Worst Performers (current month)			ESc1, ROG, NOVN

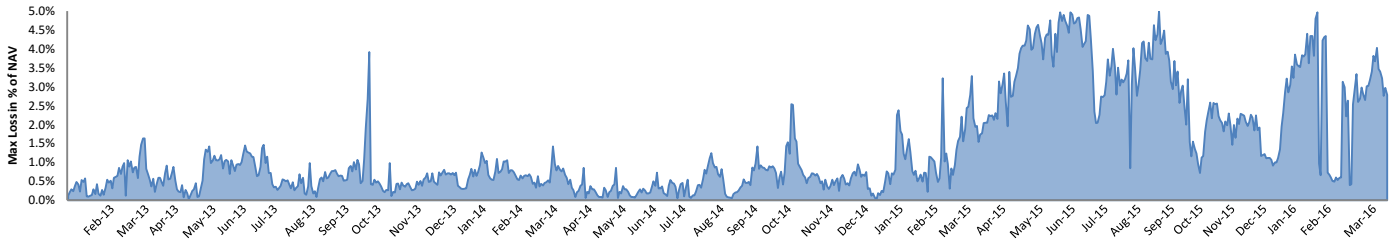
Evolution of NAV and Distribution of Daily Returns





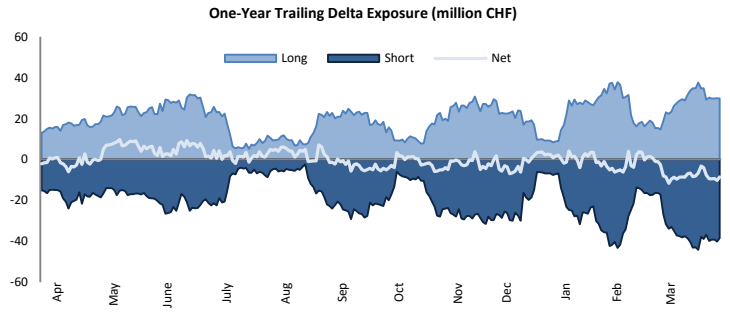
Risk Exposure

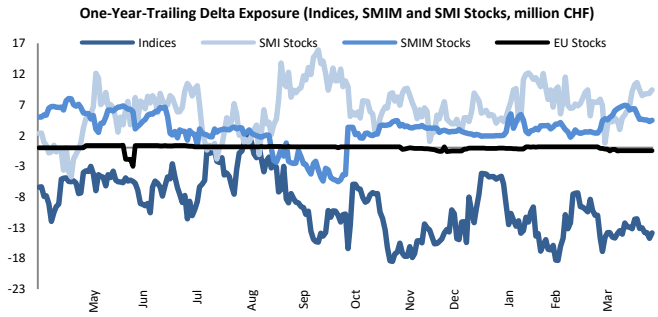
Our risk allocation for the different strategies within Riverplus is based on the maximum loss principle. In contrast to the commonly used Value-at-Risk, Maximum Loss is a coherent risk measure. As an overall acceptable risk exposure on the fund level, we fix a monthly maximum loss of 5% at the 95% confidence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



Delta Exposure

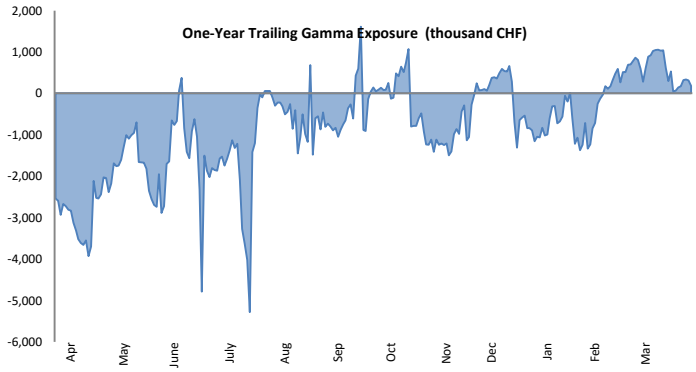
The figures below show our Delta exposures. On the right, we plot our long and short Delta positions as well as the resulting net Delta position, expressed in millions of CHF. The left figure illustrates the Delta exposures for our index positions and for the positions in SMI and SMIM stocks.

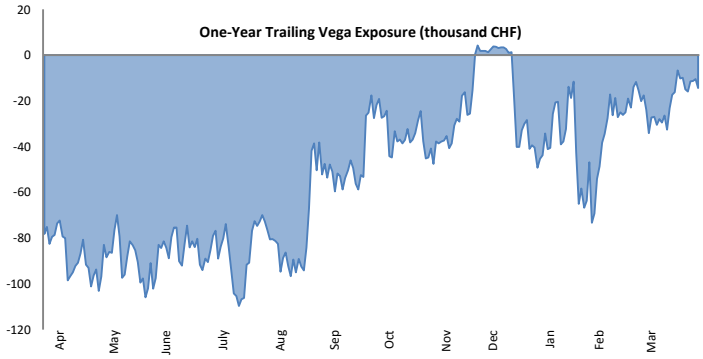




Gamma and Vega Exposure

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**	27.9 million
NAV per Unit	118.15	**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 March 31, 2016
Investment Advisor	lambda Capital Group	**Investment Manager**	Riverplus Management Company
Domicile	Cayman Islands	**Auditor**	KPMG
Valor	10263523	**ISIN**	KYG759421053
Day of Inception	October 1st, 2009	**Share Class**	CHF

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