SINTRA FUND, LTD.

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Report to Shareholders of the Sintra Fund, Ltd.
November 2017

Dear Investor ,

We are pleased to provide this report for the month of November 2017. The exact monthly investment performance figures will be sent to investors later in December, once the results are calculated by International Fund Management Corp., the Fund's calculation agent.

As November draws to a close and the holiday season commences around us, we begin to take stock of the year and reflect upon all that 2017 delivered to us. Amongst the merriment, food, drink, indulgence, and togetherness of Thanksgiving and the holidays in general, this time of year also affords us a contemplative accounting of where things stand. Through that lens, we've identified European equities as an anchor continually slowing the overall growth of the Fund's investment performance this year. Case in point, the Brexit vote and the UK's decline in growth (projected at 1%) created a sense of urgency in Europe. The Fund, however, has yet to see the benefits to date. Real GNP should be close to 2% in Europe this year, but the price earnings ratios of the indexes are lower than comparable indexes in the US. On the continent, the IMF projects global growth is expected to register 3.2% in the fourth quarter of 2017, expanding to 3.4% in the fourth quarter of 2018. We are hopeful that the Fund's European positions eventually will advance as Brexit deliberations lead to greater clarity on the exit of the UK from the European union.

On a more positive note, China continued to perform handsomely for the Fund this month. The Middle Kingdom's leading insurance carrier, Ping An, advanced over 22% during November and is +116% YTD. The company attributes much of its success to its "Finance + Technology" business strategy, which Ping An proclaims is comprised of 5 technologies including artificial intelligence, big data, cloud platform, block chain, and biometrics within the 2 focuses of fintech and healthtech. Perhaps most strikingly, the group set the goal of becoming a world-leading personal financial services provider, wishing to develop as an integrated, compact, multi-functional entity. Ping An strives to deliver financial services such as insurance, banking, and investment, and promisingly reported over 143 million customers as of June 30th 2017. Meanwhile, the holidays offer the perfect time for liquor company Wuliangye Yibin to bring good cheer. To date, the company is up 108% for the year, tacking on 6% this month. Clearly, the easing of the government's anticorruption campaign encouraged gift giving to increase.

We have mentioned the Chinese travel industry's growth and potential in past letters, and the sector continues to flourish through November. To wit, comprehensive tourism-business provider International Travel Service advanced 98% YTD and 9% for the month. Another Fund-holding, the leading hotel operator and franchisor China Lodging Group, Ltd., slipped a bit this month yet remains +137% YTD.

Reflecting upon the strength of the Chinese technology/internet sector, I believe two major components continue to go underappreciated. First, the Chinese have precluded American competition. Thus, Google and Facebook are hamstrung from entering the Chinese market. The second important factor, meanwhile, is that the Chinese Internet companies benefit tremendously from lax domestic data privacy rules. Consequently, Chinese tech companies can harness big data and artificial intelligence much more powerfully than their global competitors. To illustrate this stark contrast, consider that in the US, the SEC recently announced that cybersecurity would be an expanded priority in 2018 and a far cry from the policies holding sway in the Middle Kingdom. Furthermore, the regulatory agency will attempt to determine whether or not sufficient cybersecurity policies, procedures, and controls currently exist to protect personal information. It goes without saying that the Chinese are not hampered by such regulatory concerns, and in some ethically questionable ways may in fact benefit massively from this double standard. Ultimately, the Fund must stay clearly attuned to how and why these regulations in China will affect domestic business, and adapt our holdings accordingly to benefit from this regulatory environment.

When the Italian Mafia provides "protection" to keep small businesses in action, it requires payment in return. Comparatively, the Chinese government's cost for such "protection" against foreign competition in technology has been relatively limited. Case in point, only this year did the Chinese government "request" major Chinese tech firms to donate several billion in contributions to China Unicom and other State Owned Enterprises for subsidization purposes.

Warren Buffet popularized the concept of investing into companies that enjoy a "moat" against competition. Chinese Tech companies tend to possess such a buffer, which the Fund identified and has since profited from handsomely. We must remain vigilant regarding the economic implications of the Chinese government's taxation policies and additional regulations.

Ajay Kapur, the Asian strategist for Bank of America, proclaimed, "because China's New Economy is now so big, it helps limit the impact of the debt-laden Old Economy. Earnings of New Economy companies account for 50% of the index compared with only 20% in 2007. Investors often don't realize the sheer size of the New Economy in China." At the Fund, we are well aware of the New Economy and are invested in the "asset lite" companies, many of which can assist Fund investment performance in the short- and potentially long-term.

Purchasing Power Parity (PPP) is defined as the amount of currency (ordinarily the US dollar) needed to purchase the same basket of goods and services in a given country. In terms of PPP, China is already the largest economy in the world. On the basis of PPP, the emerging markets now represent 58% of global GDP while the developed markets are only 42%. According to Evercore ISI, these growing economies' dominance could increase to 74% in 2018.

Looking ahead to the New Year, we extend our appreciation to the investors in the Fund. It is an honor to work on your behalf. We send our warmest wishes for a fine holiday season.

Your trust and confidence is deeply felt.

Sincerely,

John H. Pinto