



SINTRA FUND, LTD.

8326 Lullwater Drive, Dallas TX 75218 - Tel 212-644-0309-Fax 212-644-0320

e-mail: jhpinto@sintracapital.com www.sintracapital.com

Report to Shareholders of the Sintra Fund, Ltd.

February 2018

February 16, 2018

Dear Investor,

We are pleased to provide this note for the month of February, 2018. This communication is being sent prior to month-end as I will be departing shortly on a trip to Asia. Several Asian markets are closed for the extended lunar holiday as of this writing. Please anticipate an expanded investor report for the month of March.

A fine January of 1.9% in investment gains for the Sintra Fund, Ltd. was nipped in the heels in mid-February at the commencement of the lunar new year of the dog. Asian markets reacted to the short global downdraft which commenced at the end of January. Thus, market volatility was raised.

At this point, developed markets are proceeding in a slow recovery. Once the Asian markets re-open after the holiday, they should follow.

I will be in Korea for several days attending the Olympics. After the closing ceremonies, I plan to travel to Singapore to visit my colleagues for investment purposes. We will be cheering on our USA team as the athletes continue to represent our country with excellent athletic performances. Our goal is to maintain the same focus exhibited by a winning athlete upon the investments in the Fund.

Your trust and confidence is very much appreciated.

Sincerely,

John H. Pinto