

TARGET ASIA FUND (LUXEMBOURG)

CURRENT NAV AS AT 31ST JANUARY 2018:

US\$333.07

FUND STRUCTURE:

Open ended Luxembourg-based SICAV (UCITS)

INVESTMENT PHILOSOPHY:

The Fund is dedicated to value investing, taking a bottom-up stock picking approach. No leverage is used in order to achieve long-term capital appreciation through investment primarily in equity securities of companies listed on the stock exchanges in Asian Markets and in companies listed on any regulated stock exchange with significant assets in or significant earnings derived from Asia. Benchmark indices are for indication purposes only.

ISIN:

LU0141108950

BLOOMBERG:

TARASFL LX

S&P MICROPAL:

503695

LAUNCH DATE:

28th December 2001

INITIAL NAV:

US\$100

INVESTMENT MANAGER:

Canterbury Capital Ltd.

MANAGEMENT COMPANY:

Anbank Asset Management Luxembourg

INVESTMENT ADVISER:

Scherrer & Partner Investment Management AG

CUSTODIAN & ADMINISTRATOR:

Citibank Europe plc, Luxembourg Branch

DISTRIBUTOR:

Canterbury Capital International Ltd.

AUDITORS:

Deloitte Audit Sarl

VALUATION:

Daily

DISTRIBUTIONS:

The Fund will not distribute any dividends. All income received will automatically be reinvested

APPROXIMATE FUND SIZE:

USD5M

MINIMUM INVESTMENT:

US\$10,000

FRONT-END LOAD:

Up to 5% (subject to waiver)

MANAGEMENT FEE:

1.5% per annum

PERFORMANCE FEE:

20% high on high

SUBSCRIPTION AND REDEMPTION:

5pm Luxembourg time on the business day before valuation day:

Citibank Europe Plc, Luxembourg Branch

Tel : +352 451 414 332

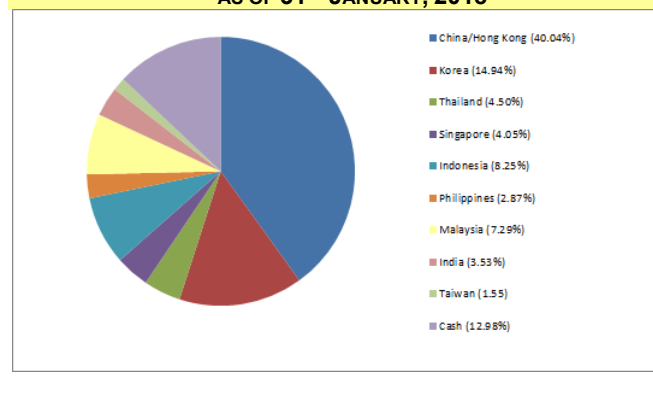
Fax : +352 451 414 234

e-mail : gtsluxta.clientdelivery@citi.com

Fund Top 5 holdings as of 31st January, 2018

AirAsia	Malaysia
China Hongqiao Group	Hong Kong/China
ICICI Bank ADR	India
LG Corp (PFD)	Korea
Nagacorp	Hong Kong/China

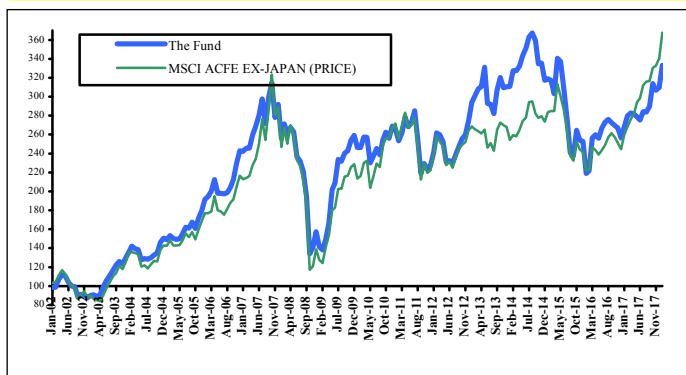
FUND GEOGRAPHIC ASSET ALLOCATION AS OF 31ST JANUARY, 2018



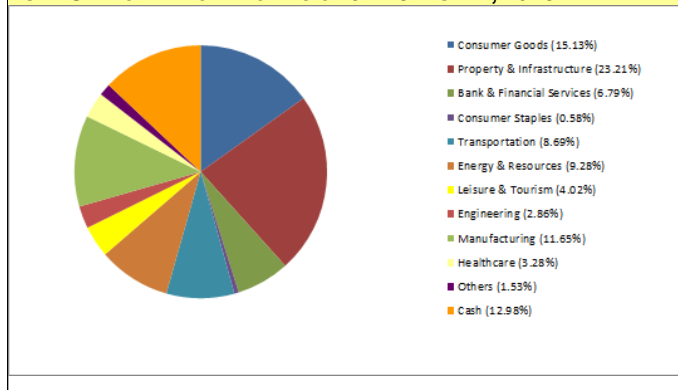
CALENDAR YEAR PERFORMANCE OF THE FUND AND MSCI ACFE EX-JAPAN (PRICE) UP TO 31ST JANUARY, 2018 NET OF ALL FEES (US\$)

	The Fund (%)	MSCI ACFE (P) Ex-Jap (%)	Over/ (Under) Performance (%)
2002	-12.63%	-11.05%	-1.58%
2003	48.36%	40.77%	+7.59%
2004	16.29%	14.23%	+2.06%
2005	19.21%	17.86%	+1.35%
2006	35.13%	28.47%	+6.66%
2007	20.28%	33.38%	-13.10%
2008	-46.06%	-51.96%	+5.90%
2009	64.59%	65.01%	-0.42%
2010	3.76%	16.69%	-12.93%
2011	-15.48%	-16.78%	+1.30%
2012	20.80%	19.00%	+1.80%
2013	12.98%	1.28%	+11.70%
2014	2.24%	0.54%	+1.70%
2015	-20.36%	-11.75%	-8.61%
2016	1.53%	3.51%	-1.98%
2017	20.71%	39.03%	-18.32%
2018 (Jan)	7.55%	8.00%	-0.45%

PERFORMANCE OF THE FUND VS. MSCI ACFE EX-JAPAN (PRICE) NET OF ALL FEES (US\$) SINCE INCEPTION



FUND SECTOR ALLOCATION AS OF 31ST JANUARY, 2018



The Fund +233.08% Vs. MSCI All Countries Far East Ex-Japan (Price) +267.56%

Monthly Performance of the Target Asia Fund (Luxembourg) since January 2002

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	7.55%												7.55%
2018 MSCI	8.00%												8.00%
2017	4.54%	4.23%	1.10%	-0.34%	-1.00%	-1.25%	3.15%	-0.04%	2.06%	8.33%	-2.33%	1.00%	20.71%
2017 MSCI	6.19%	3.33%	2.83%	2.13%	4.36%	1.38%	4.65%	1.26%	0.12%	4.42%	0.73%	2.25%	39.03%
2016	-13.31%	1.21%	15.72%	1.32%	-1.53%	4.30%	2.21%	1.18%	-1.29%	-1.05%	-1.09%	-3.81%	1.53%
2016 MSCI	-7.74%	-0.28%	10.89%	-1.17%	-1.98%	1.99%	4.52%	3.33%	1.68%	-1.64%	-2.44%	-2.54%	3.51%
2015	0.48%	-0.44%	-4.47%	12.28%	-0.93%	-8.44%	-10.17%	-13.13%	-1.42%	11.34%	-4.00%	-0.48%	-20.36%
2015 MSCI	3.69%	0.33%	-0.06%	10.00%	-4.07%	-4.49%	-7.46%	-10.16%	-2.29%	8.67%	-3.29%	-1.04%	-11.75%
2014	0.20%	5.27%	-0.02%	1.53%	3.27%	2.28%	3.44%	1.12%	-2.19%	-6.75%	0.16%	-5.40%	2.24%
2014 MSCI	-4.97%	1.97%	-0.58%	2.61%	3.65%	1.24%	4.19%	0.22%	-4.43%	-1.54%	0.57%	-1.94%	0.54%
2013	6.95%	2.44%	2.37%	0.91%	6.47%	-11.48%	-0.36%	-3.35%	8.80%	4.29%	-3.34%	0.28%	12.98%
2013 MSCI	1.62%	-1.23%	-0.72%	-0.91%	1.59%	-7.13%	1.94%	-3.20%	8.91%	3.00%	-1.02%	-0.77%	1.28%
2012	6.09%	8.52%	-0.79%	-2.71%	-8.75%	0.85%	-1.16%	3.87%	3.76%	3.27%	1.53%	5.76%	20.80%
2012 MSCI	7.89%	7.78%	-2.24%	-2.00%	-8.07%	1.73%	-2.78%	5.28%	3.42%	1.78%	1.01%	4.95%	19.00%
2011	-1.26%	-4.65%	3.24%	6.62%	-3.74%	1.53%	4.59%	-10.48%	-14.22%	4.88%	-2.51%	1.62%	-15.48%
2011 MSCI	1.76%	-5.84%	5.25%	5.10%	-5.60%	1.08%	2.68%	-11.24%	-13.65%	8.06%	-4.37%	1.17%	-16.78%
2010	-4.98%	-0.04%	4.50%	-0.07%	-10.48%	2.98%	3.44%	-2.68%	6.77%	3.02%	-2.44%	5.06%	3.76%
2010 MSCI	-6.70%	1.26%	6.39%	0.98%	-12.36%	6.10%	6.18%	-1.56%	10.31%	2.88%	0.08%	4.15%	16.69%
2009	-10.23%	-2.21%	7.90%	11.48%	21.15%	3.65%	11.84%	-0.77%	3.56%	1.11%	4.61%	2.10%	64.59%
2009 MSCI	-8.01%	-2.47%	13.51%	8.85%	17.17%	1.36%	10.94%	0.07%	6.24%	0.61%	4.17%	1.39%	65.01%
2008	-12.31%	5.97%	-3.73%	2.46%	-1.84%	-9.96%	-1.96%	-4.80%	-11.92%	-31.12%	5.14%	11.85%	-46.06%
2008 MSCI	-14.51%	8.12%	-6.16%	7.82%	-4.47%	-9.67%	-2.57%	-6.85%	-11.85%	-37.12%	3.28%	14.58%	-51.96%
2007	-0.19%	1.32%	-0.01%	5.64%	3.64%	4.35%	6.10%	-8.72%	10.08%	5.35%	-11.78%	5.08%	20.28%
2007 MSCI	-1.76%	0.74%	0.89%	5.29%	3.08%	6.70%	10.37%	-7.94%	12.52%	13.03%	-13.18%	2.80%	33.38%
2006	6.52%	1.65%	2.92%	6.08%	-6.76%	-0.11%	-0.26%	0.76%	2.83%	3.89%	8.10%	5.76%	35.13%
2006 MSCI	4.97%	0.12%	0.85%	9.11%	-7.60%	-0.83%	-1.82%	3.69%	3.43%	1.91%	7.02%	5.55%	28.47%
2005	-1.16%	2.87%	-2.03%	-0.59%	0.37%	3.49%	4.64%	-0.59%	3.88%	-4.11%	6.78%	4.74%	19.21%
2005 MSCI	-0.39%	4.20%	-3.80%	0.11%	0.28%	3.48%	5.05%	-2.65%	3.46%	-4.98%	6.87%	5.75%	17.86%
2004	5.07%	4.29%	-1.87%	-0.66%	-7.86%	1.17%	-0.55%	1.32%	2.01%	1.80%	8.34%	3.01%	16.29%
2004 MSCI	8.05%	0.28%	-0.51%	-1.45%	-9.37%	1.11%	-2.76%	3.63%	3.24%	-0.78%	10.03%	3.30%	14.23%
2003	3.09%	0.97%	-2.23%	2.28%	9.30%	6.68%	4.85%	4.77%	4.91%	2.97%	-2.10%	5.22%	48.36%
2003 MSCI	0.81%	-3.63%	-1.72%	-1.03%	7.66%	8.29%	6.13%	5.93%	3.20%	6.63%	-2.91%	6.38%	40.77%
2002	-1.44%	0.48%	8.48%	4.07%	-1.06%	-5.96%	-3.82%	-0.63%	-11.33%	3.38%	-0.45%	-3.70%	-12.63%
2002 MSCI	3.49%	0.98%	6.60%	4.96%	-3.68%	-7.47%	-3.86%	-2.12%	-11.41%	4.30%	4.31%	-5.89%	-11.05%

Commentary

The new stock market year started just as promising as the old one faded out – all central leading indices climbed to all-time highs. Nothing seems to upset investors; not even the short “Government Shutdown” in the United States from January 20 to 22 dampened the mood. For the month of January the Fund was up +7.58% vs. MSCI All Countries Far East Ex-Japan (P) +8.00%.

In view of the small size of the Fund and the proportionately higher expense ratio, the Board of Directors of the Fund has decided, in accordance with article 24 of the Fund’s articles of incorporation, to liquidate the remaining assets under management by carrying out a compulsory redemption of all of the shares with effect as from 15 March 2018 (the “Closure Date”). This decision was made with a view to safeguarding the best interests of all investors of the Fund.

Shareholders may request the redemption of their shares until the Closure Date by sending their instructions to the Fund’s Transfer Agent:

Citibank Europe Plc, Luxembourg Branch

31, Z.A. Bourmicht

L-8070 Bertrange

Tel: +352 451414 258

Fax: +352 451414 332

E-mail: gtsluxta.clientdelivery@citi.com

Shares will be redeemed at the applicable net asset value (after deduction of the relevant liquidation expenses) and paid in accordance with the Fund’s prospectus. There will be no redemption charges. In order to avoid any unnecessary delays in payment, kindly ensure that there are no outstanding documentation requested by the Fund Transfer Agent.

Should the Fund’s Transfer Agent not receive redemption instructions by 5 p.m. on 13 March 2018, shares will be compulsorily redeemed.

The Fund was incepted on 28th December 2001 and had invested in the Asia Ex-Japan equity markets with a value philosophy for its investors for over 16 years. The Fund started during difficult times, 3 months after 9/11, when market were low which turned out to be good time to invest. We are pleased to be returning money back to our investors during a bull market having returned over 200% from inception to date. We would like to thank you for your support of the Fund over the years.

FOR ENQUIRIES ABOUT THE FUND , PLEASE CONTACT:

DAVID CHAN

CANTERBURY CAPITAL LTD. TELEPHONE: (852) 2915 3063 FAX: (852) 2525 6268 E-MAIL: dchan@canterbury-capital.com

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