

## TARGET ASIA FUND (LUXEMBOURG)

### CURRENT NAV AS AT 28<sup>TH</sup> FEBRUARY 2018:

US\$312.92

### 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:

28<sup>th</sup> 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:

USD4.6M

### 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

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e-mail : gtsluxta.clientdelivery@citi.com

The markets corrected in the month of February. The Fund declined -6.05% in February, leaving the year-to-date return slightly positive at +1.05%.

Further to the Board of Director's decision to liquidate the Fund, as of 28<sup>th</sup> February 2018 most stocks have been successfully sold from the portfolio.

### CALENDAR YEAR PERFORMANCE OF THE FUND AND MSCI ACFE EX-JAPAN (PRICE) UP TO 28<sup>TH</sup> FEBRUARY, 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 (Feb)	1.05%	2.76%	-1.71%

### FOR ENQUIRIES ABOUT THE FUND, PLEASE CONTACT:

DAVID CHAN

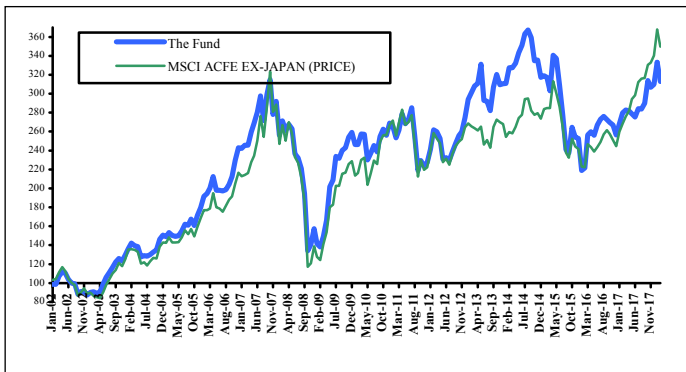
CANTERBURY CAPITAL LTD.

TELEPHONE: (852) 2915 3063 FAX: (852) 2525 6268

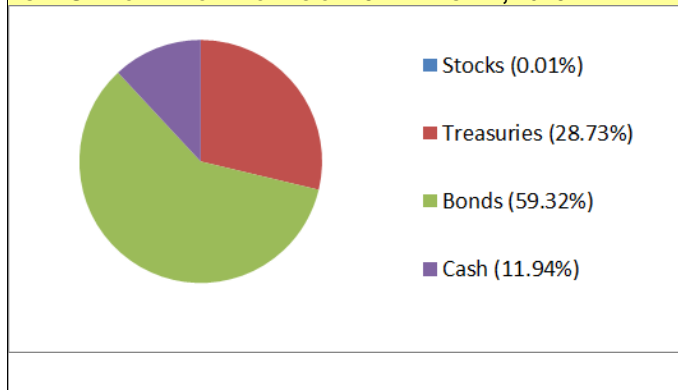
E-MAIL: dchan@canterbury-capital.com

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



**FUND SECTOR ALLOCATION AS OF 28<sup>TH</sup> FEBRUARY, 2018**



The Fund +212.93% Vs. MSCI All Countries Far East Ex-Japan (Price) +249.73%

Monthly Performance of the Target Asia Fund (Luxembourg) since January 2002													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2018</b>	7.55%	-6.05%											<b>1.05%</b>
<b>2018 MSCI</b>	8.00%	-4.85%											<b>2.76%</b>
<b>2017</b>	4.54%	4.23%	1.10%	-0.34%	-1.00%	-1.25%	3.15%	-0.04%	2.06%	8.33%	-2.33%	1.00%	<b>20.71%</b>
<b>2017 MSCI</b>	6.19%	3.33%	2.83%	2.13%	4.36%	1.38%	4.65%	1.26%	0.12%	4.42%	0.73%	2.25%	<b>39.03%</b>
<b>2016</b>	-13.31%	1.21%	15.72%	1.32%	-1.53%	4.30%	2.21%	1.18%	-1.29%	-1.05%	-1.09%	-3.81%	<b>1.53%</b>
<b>2016 MSCI</b>	-7.74%	-0.28%	10.89%	-1.17%	-1.98%	1.99%	4.52%	3.33%	1.68%	-1.64%	-2.44%	-2.54%	<b>3.51%</b>
<b>2015</b>	0.48%	-0.44%	-4.47%	12.28%	-0.93%	-8.44%	-10.17%	-13.13%	-1.42%	11.34%	-4.00%	-0.48%	<b>-20.36%</b>
<b>2015 MSCI</b>	3.69%	0.33%	-0.06%	10.00%	-4.07%	-4.49%	-7.46%	-10.16%	-2.29%	8.67%	-3.29%	-1.04%	<b>-11.75%</b>
<b>2014</b>	0.20%	5.27%	-0.02%	1.53%	3.27%	2.28%	3.44%	1.12%	-2.19%	-6.75%	0.16%	-5.40%	<b>2.24%</b>
<b>2014 MSCI</b>	-4.97%	1.97%	-0.58%	2.61%	3.65%	1.24%	4.19%	0.22%	-4.43%	-1.54%	0.57%	-1.94%	<b>0.54%</b>
<b>2013</b>	6.95%	2.44%	2.37%	0.91%	6.47%	-11.48%	-0.36%	-3.35%	8.80%	4.29%	-3.34%	0.28%	<b>12.98%</b>
<b>2013 MSCI</b>	1.62%	-1.23%	-0.72%	-0.91%	1.59%	-7.13%	1.94%	-3.20%	8.91%	3.00%	-1.02%	-0.77%	<b>1.28%</b>
<b>2012</b>	6.09%	8.52%	-0.79%	-2.71%	-8.75%	0.85%	-1.16%	3.87%	3.76%	3.27%	1.53%	5.76%	<b>20.80%</b>
<b>2012 MSCI</b>	7.89%	7.78%	-2.24%	-2.00%	-8.07%	1.73%	-2.78%	5.28%	3.42%	1.78%	1.01%	4.95%	<b>19.00%</b>
<b>2011</b>	-1.26%	-4.65%	3.24%	6.62%	-3.74%	1.53%	4.59%	-10.48%	-14.22%	4.88%	-2.51%	1.62%	<b>-15.48%</b>
<b>2011 MSCI</b>	1.76%	-5.84%	5.25%	5.10%	-5.60%	1.08%	2.68%	-11.24%	-13.65%	8.06%	-4.37%	1.17%	<b>-16.78%</b>
<b>2010</b>	-4.98%	-0.04%	4.50%	-0.07%	-10.48%	2.98%	3.44%	-2.68%	6.77%	3.02%	-2.44%	5.06%	<b>3.76%</b>
<b>2010 MSCI</b>	-6.70%	1.26%	6.39%	0.98%	-12.36%	6.10%	6.18%	-1.56%	10.31%	2.88%	0.08%	4.15%	<b>16.69%</b>
<b>2009</b>	-10.23%	-2.21%	7.90%	11.48%	21.15%	3.65%	11.84%	-0.77%	3.56%	1.11%	4.61%	2.10%	<b>64.59%</b>
<b>2009 MSCI</b>	-8.01%	-2.47%	13.51%	8.85%	17.17%	1.36%	10.94%	0.07%	6.24%	0.61%	4.17%	1.39%	<b>65.01%</b>
<b>2008</b>	-12.31%	5.97%	-3.73%	2.46%	-1.84%	-9.96%	-1.96%	-4.80%	-11.92%	-31.12%	5.14%	11.85%	<b>-46.06%</b>
<b>2008 MSCI</b>	-14.51%	8.12%	-6.16%	7.82%	-4.47%	-9.67%	-2.57%	-6.85%	-11.85%	-37.12%	3.28%	14.58%	<b>-51.96%</b>
<b>2007</b>	-0.19%	1.32%	-0.01%	5.64%	3.64%	4.35%	6.10%	-8.72%	10.08%	5.35%	-11.78%	5.08%	<b>20.28%</b>
<b>2007 MSCI</b>	-1.76%	0.74%	0.89%	5.29%	3.08%	6.70%	10.37%	-7.94%	12.52%	13.03%	-13.18%	2.80%	<b>33.38%</b>
<b>2006</b>	6.52%	1.65%	2.92%	6.08%	-6.76%	-0.11%	-0.26%	0.76%	2.83%	3.89%	8.10%	5.76%	<b>35.13%</b>
<b>2006 MSCI</b>	4.97%	0.12%	0.85%	9.11%	-7.60%	-0.83%	-1.82%	3.69%	3.43%	1.91%	7.02%	5.55%	<b>28.47%</b>
<b>2005</b>	-1.16%	2.87%	-2.03%	-0.59%	0.37%	3.49%	4.64%	-0.59%	3.88%	-4.11%	6.78%	4.74%	<b>19.21%</b>
<b>2005 MSCI</b>	-0.39%	4.20%	-3.80%	0.11%	0.28%	3.48%	5.05%	-2.65%	3.46%	-4.98%	6.87%	5.75%	<b>17.86%</b>
<b>2004</b>	5.07%	4.29%	-1.87%	-0.66%	-7.86%	1.17%	-0.55%	1.32%	2.01%	1.80%	8.34%	3.01%	<b>16.29%</b>
<b>2004 MSCI</b>	8.05%	0.28%	-0.51%	-1.45%	-9.37%	1.11%	-2.76%	3.63%	3.24%	-0.78%	10.03%	3.30%	<b>14.23%</b>
<b>2003</b>	3.09%	0.97%	-2.23%	2.28%	9.30%	6.68%	4.85%	4.77%	4.91%	2.97%	-2.10%	5.22%	<b>48.36%</b>
<b>2003 MSCI</b>	0.81%	-3.63%	-1.72%	-1.03%	7.66%	8.29%	6.13%	5.93%	3.20%	6.63%	-2.91%	6.38%	<b>40.77%</b>
<b>2002</b>	-1.44%	0.48%	8.48%	4.07%	-1.06%	-5.96%	-3.82%	-0.63%	-11.33%	3.38%	-0.45%	-3.70%	<b>-12.63%</b>
<b>2002 MSCI</b>	3.49%	0.98%	6.60%	4.96%	-3.68%	-7.47%	-3.86%	-2.12%	-11.41%	4.30%	4.31%	-5.89%	<b>-11.05%</b>