

TARGET ASIA FUND (LUXEMBOURG)

CURRENT NAV AS AT 15TH MARCH 2018:

US\$311.45

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:

Andbank 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:

USD2.5M

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

Further to the Board of Director's decision to liquidate the Fund, as of 28th February 2018 all stocks have been successfully sold from the portfolio and the Fund is holding 100% cash. All cash will be distributed to the remaining investors at NAV according to the Prospectus.

As of 15th March, the Fund is slightly positive year-to-date at +0.57%. From inception to 15th March 2018, we are pleased to have delivered +211.46% to our investors. Thank you for your trust and for investing with us.

CALENDAR YEAR PERFORMANCE OF THE FUND AND MSCI ACFE EX-JAPAN (PRICE) UP TO 15TH MARCH, 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 (15 March)	0.57%	5.76%	-5.19%

FOR ENQUIRIES ABOUT THE FUND, PLEASE CONTACT:

DAVID CHAN

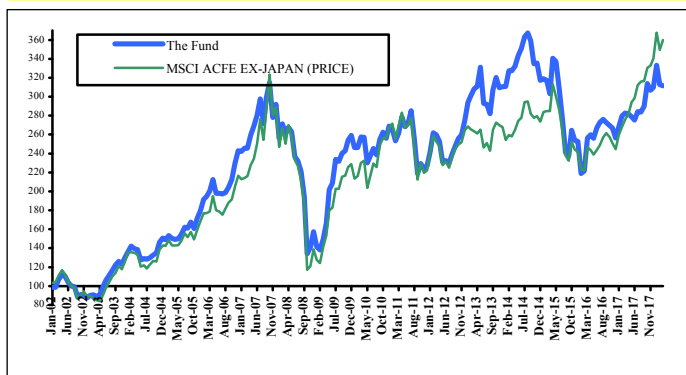
CANTERBURY CAPITAL LTD.

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

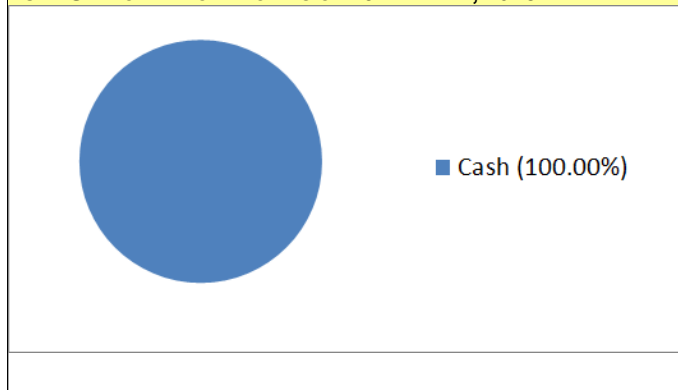
E-MAIL: dchan@canterbury-capital.com

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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 15TH MARCH, 2018



The Fund +211.46% Vs. MSCI All Countries Far East Ex-Japan (Price) +259.94%

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%	-6.05%	-0.47%*										0.57%*
2018 MSCI	8.00%	-4.85%	2.92%*										5.76%*
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%

*To 15th March 2018