



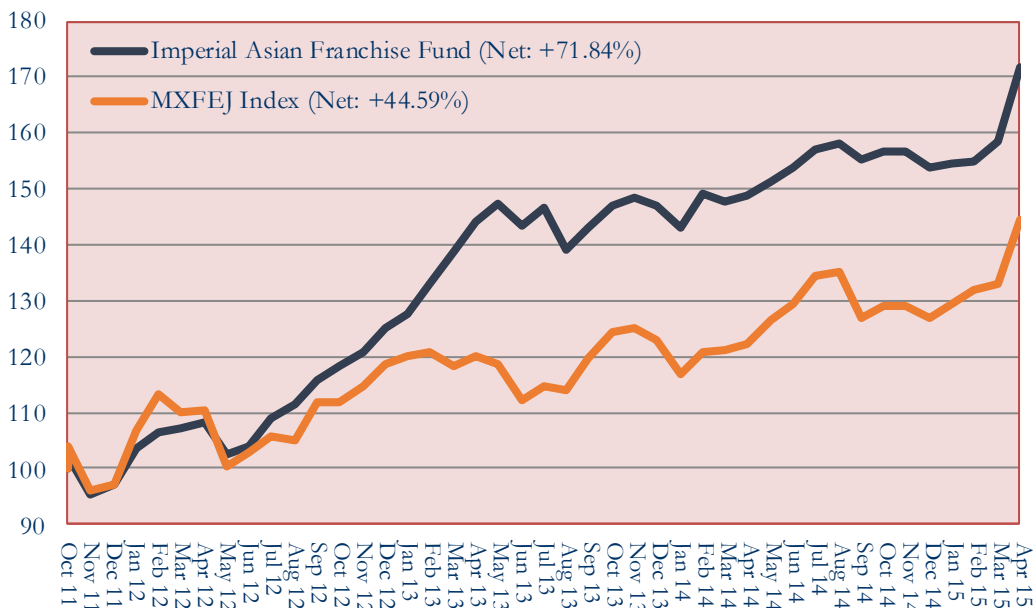
## April 2015 Monthly Report

### Net Monthly Return (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011										2.12 <sup>^</sup>	-6.51	1.87	-2.74
2012	6.31	2.91	0.75	1.13	-5.55	1.43	4.79	2.53	3.64	2.33	2.13	3.48	28.59
2013	1.99	4.28	4.24	3.96	2.15	-2.60	2.31	-5.25	2.82	2.85	0.97	-0.86	17.69
2014	-2.83	4.25	-1.02	0.84	1.75	1.68	2.02	0.78	-1.84	0.77	0.00	-1.73	4.53
2015	0.46	0.30	2.21	8.44									11.68

<sup>^</sup>Performance for period 25/10/2011 to 31/10/2011

### MONTHLY PERFORMANCE CHART (Since Inception)



### FUND OBJECTIVE

This is a high conviction Asia ex-Japan long only equity strategy.

The objective of the Fund is to employ a disciplined investment process to identify companies with durable competitive advantage, particularly intangible assets, and to capture their superior returns as they grow into dominant Asian Franchise operators in the Asia Pacific region.

ESG considerations are embedded in our process to reflect our preference for sustainable enterprises.

### PORTFOLIO DETAILS

Total AUM(USD in Mil)#	24.66
# of Positions	27
Weighted Avg. Mkt Cap.(\$bn)	22.46
Average Volatility %	9.65
VAR 99%	1.42
Sharpe Ratio	1.60

#Includes managed account

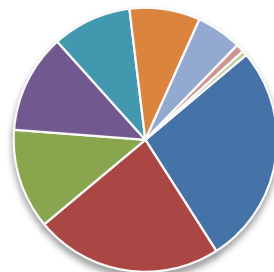
### FUND DETAILS

Strategy	Long only
Mandate	Asia ex Japan
Mgt. fee	1.38% per annum
Perf. fee	13.8% HWM
Custodian	Bank of China (HK)
Administration	Alter Domus
Auditor	KPMG
Domicile	Cayman Island

### QUANTITATIVE ANALYSIS (Since Incep.)

	Imperial
Number of Positive Months	34
Number of Negative Months	9
% of Profitable Months	79%
Average Perf. (Positive Months)	2.5%
Average Perf. (Negative Months)	-3.1%
Average Monthly Return	1.3%
Monthly Largest Drawdown	-6.5%

### SECTOR BREAKDOWN



Consumer/ Industrial	(27.05%)
Utility	(23%)
Health Care	(12.27%)
Cash	(12.13%)
Telecom	(9.73%)
I.T.	(8.67%)
F&B	(5.55%)
Internet	(1.01%)
Financials	(0.59%)

### PORTFOLIO SNAPSHOT

Beta	0.73
Top Ten Holdings	49.05%

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**Portfolio Review**

The Fund rose 8.44% for April, on Mainland Chinese buying of some of our HK stocks and reasonable set of FY2014 earnings results.

11 of our companies reported FY2014 earnings, and they were largely in line with our expectations. Some project delays were reported that caused lower than expected earnings and otherwise did not raise much concerns.

After failing to use more than 17% of the link's daily quota in the first four months of the "Through Train" cross-border investment program, Chinese traders suddenly rushed to invest into HK shares since early April, filling up the train that had been dubbed the "Ghost Train", as China expanded link access to more Mainland Funds. Although most of the buying were focused on HK H-shares that were trading at deep discount to their respective A/B shares and the Fund's investment strategy does not call for exposures to the H-shares industrial sectors, the Fund benefited from Mainland investors snapping up HK consumer staples. We believe the rationale is the expected strength of USD/HKD against the RMB in the near term, and those companies with stable shareholders' returns in HK and high HKD dividend yield, would provide stable, utility like Rmb dividend returns for Mainland investors. As a result, some of our investments, including Guangdong Investment, Huabao and Vitasoy all rose double digit territories. Huabao in particular, rebounded 54% following excessive selling in the previous months on cigarette tax concerns.

We reduced our positions in Huabao and Vitasoy following the strong rise.

Similar to the China's Exchange Link, which was a policy driven force behind HK stock market performance, we spent a good amount of time in the past month analysing companies that are likely to be either negative affected by government policies or beneficiaries of policy led tailwind; particularly in the utility and telecom sectors, from China to Indonesia. As much as our strategy tries to focus on companies with strong pricing power, government policy intervention may well affect the companies' ability to price their service and preserve their margins. Even for Bumrungrad Hospital for instance, a private hospital in Bangkok, which just reported a great set of earnings results; the entire private healthcare sector has reportedly come under government's scrutiny due to public's complaint of excessive charges. We made some minor adjustments to our shareholding to lessen our exposure towards those that may experience potential negative impact from government policy related interventions.

Having taken profit across the portfolio in the past month, cash level has risen to close to 15% at the end of April, and the portfolio is well positioned to re-invest if stocks correct, and the Manager has been re-visiting some old consumer discretionary names that have been sold off excessively in the past months.

- End -

**IMPORTANT DISCLOSURE**

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