

Price Information as of 29 January 2019

	AIPM Asian Equity UCITS Fund	iShares MSCI Emerging Markets Asia ETF USD
Current NAV (USD)	125.22	64.27
Performance YTD	9.98%	5.62%
Ann. Perf. since Inception	5.51%	4.54%
Volatility	20.43%	19.96%
Sharpe Ratio	0.28	0.24
Best Performance	13.76%	14.52%
Worst Performance	-15.29%	-13.61%
Max. Drawdown	-34.23%	-31.50%

Largest Holdings

COMMERZBANK ETN UNL.	8.41%	JD.COM SP.ADR A1 DL-00002	4.60%
Brilliance China Autom. Hldgs Ltd.	7.58%	BANK OF CHINA LTD H YC 1	4.49%
Tongda Group Holdings Ltd.	6.79%	China Power Intl Development	4.15%
China ZhengTong Auto Svcs Hld.	5.64%	Agricultural Bank of China	3.84%
China Life Insurance Co. Ltd.	4.80%	TENCENT HLDGS	3.56%

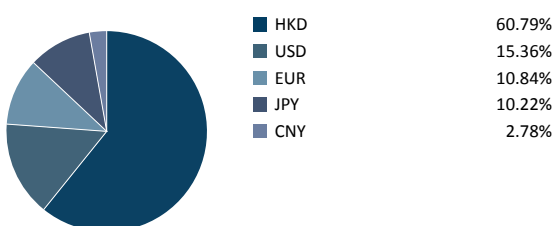
Performance chart



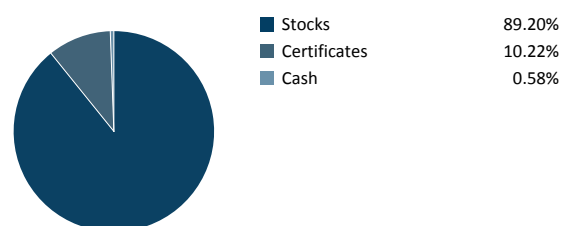
Performance Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dez	Year
2014											0.71%	5.60%	6.35%
2015	3.19%	0.04%	2.71%	13.76%	-1.58%	-5.99%	-9.50%	-4.31%	-0.58%	10.91%	-7.05%	-2.27%	-3.20%
2016	-15.29%	-0.56%	10.89%	0.97%	-4.56%	0.13%	8.28%	3.43%	0.70%	-1.39%	2.68%	-4.02%	-1.21%
2017	5.96%	5.69%	0.54%	-1.27%	3.18%	-1.53%	2.01%	0.76%	-0.02%	4.46%	0.03%	-0.67%	20.45%
2018	8.17%	0.56%	0.61%	-1.77%	0.59%	-3.38%	0.27%	0.96%	-0.05%	-14.45%	8.41%	-5.20%	-7.05%
2019	9.98%												9.98%

Currency Allocation



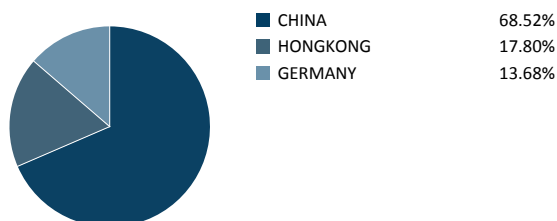
Asset Allocation



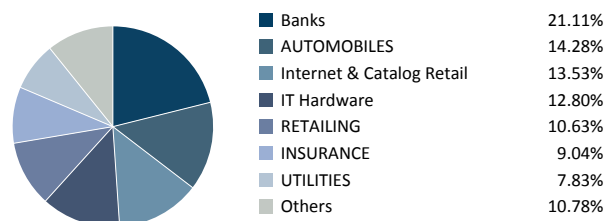
Funds Details

Name	AIPM Asian Equity UCITS
ISIN	LI0256202255
Swiss Security Number	25.620.225
WKN (DE)	A12E5F
Bloomberg ID	AZRASEQ LE
Fund Currency	USD
Launch Date	19.11.2014
Launch Price	100
Performance Fee	10.00%
Appropriation of profit	Accumulation
Hurdle Rate	0.00%
High Watermark Date	yes as at 31.12.2017
High Watermark	USD 122.50
Issue Commission (Max.)	3.00%
Redemption commission	none
Fund Management Fee (Max.)	1.50%
Custodian Fee	0.125% min. CHF 10'000 p.a.
Administration Fee/Running Costs	0.375% plus max. CHF 30'000 p.a.
Share Class	USD
Performance since Inception	25.22%
TER (as of 31.12.2016)	
TER	3.33%
USD	
Portion Performance Fee of TER	none
TER	none

Country Allocation



Sector Allocation on Equities



Manager Comment

2018 ended up being the worst year for equity markets since the 2008 financial crisis and December 2018 the worst month in equities since 1931. The MSCI World Equity Index lost – 10.44%, the MSCI Emerging Markets index lost -16.64 % and the MSCI Asia Pacific fell by -15.59 %. Asian equities had a terrible year and Chinese lost -25.31 % in 2018. Japan's TOPIX capitalization weighted Index TOPIX lost -17.8 %, Korea 's KOSPI fell -17.28 % and the only Asian market to end the year in positive territory was India with a +5.91 % performance in local currency but a -2.91 % fall in US Dollar terms. In this extremely negative environment, **AIPM Asian Equity UCITS Fund ended the year down -7.05 % net of fees, a significant outperformance versus the MSCI Asia Pacific Index which lost -15.59 % and the iShares MSCI Emerging Markets Asia which lost -15.77 % over the same period. In December 2017, we predicted that 2018 would be a negative year for equities.** The return of inflation would trigger higher interest rates, withdrawing liquidity from under highly expensive equity markets after a ten-year bull market. Global equity markets peaked on January 26th 2018 and US equity markets peaked on 21st September 2018. However, we did not expect Donald Trump to launch a savage and self-defeating trade war on China which had the effect of sending the Yuan much lower and Chinese equities in a tailspin. Until December, the corrections were manageable and we had correctly anticipated the markets moves, enabling us to deliver a positive performance up till December 5th 2018. We were fully invested then and expected a year-end rally to unfold. The vicious fall and uncontrolled fall in equities really started on December 3rd, when Canada, acting upon American instructions, arrested Hua Wei's CFO in Vancouver. Investors could not believe the double language of the US President in the Trade War. Between Dec 5th and Dec 25th, the SP500 lost 16 % of its value and December 2018 will be remembered as the worst December since 1931. US\$ 5 trillion of wealth have been wiped out in US equities and an equivalent amount in Asian equity markets in 2018. Donald Trump will probably have to adjust his policies and reach an agreement with China soon if he wants his own markets to stabilize. Apple's recent profit warnings were a clear reminder that America will be hit first. The good news is that from a technical and sentiment standpoint, the markets are flashing BUY signals all over and we expect a strong rebound to take place in the coming weeks. This will be a bear market rally lasting a few weeks or a few months, but really worth trading

Investment Policy

The investment objective of the Fund is to preserve and grow the value of the Fund's assets over a long-term investment horizon by investing in the equities and non-securitised equity rights of companies which are domiciled in the Asian region as described below or whose main business activities are located there. Asia is the second-largest, fastest growing and most densely populated economic region in the world and includes all the countries, markets and economies between Russia and India in the west and Japan and the easternmost provinces of Russia in the east. The assets of the sub-fund shall be invested in accordance with the principle of risk diversification in the securities and other instruments described below. The assets of the sub-fund shall be invested in particular in equity securities, equity funds, convertible bonds, warrants and similar securitised or non-securitised rights in listed companies which are domiciled in Asia or whose main business activities are located there and which have highly promising long-term growth prospects. For risk diversification purposes and in order to secure regular income streams the sub-fund may also invest in fixed-interest and variable-rate instruments (bonds, debentures, money market paper, convertible bonds, bonds with warrants and similar debt securities and non-securitised rights). Investments may be made both directly in specific securities or non-securitised rights and indirectly via equity funds, certificates or similar instruments. Such indirect instruments shall be used in particular to cover certain sectors, regions or countries in order to increase the level of risk diversification. Derivative financial instruments may also be used, especially those that are based on equities and equity indices. Derivative instruments may also be used for hedging purposes. The objective of the sub-fund is not to replicate any particular index, and it shall not entail any particular permanent allocations to the underlying markets or economies. Its assets shall be invested in companies, sectors and markets which may safely be assumed to have a strong chance of making a positive contribution to the sub-fund in absolute terms.

Contact Details

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Disclaimer

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