

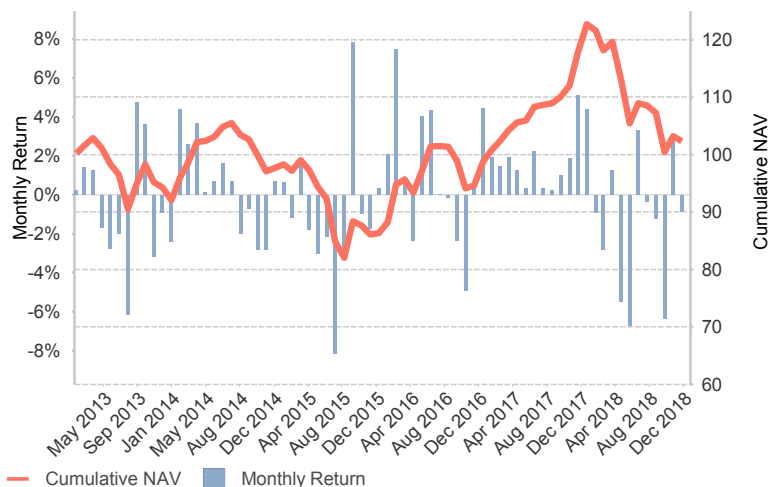
MILLTRUST-ASEAN FUND



PROFILE

Investment Manager:	Lion Global Investors Limited
Structure:	UCITS Open-ended Investment Company
Strategy:	Long biased South East Asian equities
Domicile:	Dublin
Inception Date:	25 January 2013, 19 January 2018 (C)

PERFORMANCE (CLASS A)



HIGHLIGHTS

STRATEGY:

The Milltrust ASEAN Fund (UCITS) aims to provide long-term capital growth by investing in listed securities in South East Asia.

The team employs an actively managed, high conviction value approach combined with a top-down thematic focus on sectors and stocks that will benefit from the long-term secular economic growth of the region.

The strategy combines a top down thematic research with fundamental bottom up investments to build out a high conviction and concentrated portfolio of 30-50 positions across South East Asia.

The Fund has the ability to mitigate market volatility through the use of cash.

INVESTMENT MANAGER:

Lion Global Investors ("LGI"), a member of the Oversea-Chinese Banking Corporation Limited ("OCBC") Group, was formed in September 2005 from a merger of OCBC Asset Management and Straits Lion Asset Management. Established as an Asian asset specialist since 1986, LGI's core competency is in managing Asian fixed income, Asian equity and Asian multi-asset strategies (absolute and relative basis) for institutional and retail investors. Today, LGI is one of the largest asset management companies in Southeast Asia. Headquartered in Singapore, the regional offices include a subsidiary in Malaysia and a branch office in Brunei.



The management team is led by Chief Executive Officer, Mr. Gerard Lee, who has over 32 years of financial industry experience. The Milltrust ASEAN Fund is managed by Kok Fook Meng and Soh Chih Kai since May 2017. Mr Kok Fook Meng has over 20 years financial industry experience, with extensive experience investing in the ASEAN markets. He was previously at Philip Securities Research, AMFrasers Securities, and at Equator Capital. He began his career at Skandinaviska Enskilda Banken as well as Nicholas-Applegate Capital Management Asia and Wellington International Management Company. Mr Soh Chih Kai, CFA has 15 years of financial industry experience. He was previously at Goldman Sachs Asset Management and Wah Hin Pte Ltd. LGI's investment team comprises 44 investment professionals with an average of 17 years of experience, making it one of the largest and most experienced teams in the region. The firm's commitment to investment excellence begins with a team-based and research-intensive approach, combining in-depth market insights with comprehensive sector knowledge.

INVESTMENT PLATFORM:

The Milltrust Funds are REGULATED (UCITS) structured on the EU-regulated and Irish-domiciled Emerging Markets Managed Accounts PLC UCITS platform (EMMA PLC). The platform offers investors an innovative and state-of-the-art investment structure that is wholly non-conflicted with all the additional advantages of SAFETY, TRANSPARENCY, LIQUIDITY GUARANTEES and FIDUCIARY OVERSIGHT essential to investors today.

PERFORMANCE ANALYTICS

SUMMARY	FUND (CLASS A) - DEC 2018
Latest Month	-0.85%
Last 3 Months	-4.59%
Year to Date	-13.10%
Since Fund Inception	2.38%
Annualised Return	0.39%
Positive Months	51.39%
Ann. Standard Deviation	12.49%
Ann. Sharpe Ratio (RFR=1%)	-0.05
TOP 5 HOLDINGS	WEIGHT
DBS GROUP HOLDINGS LTD COMMON STOCK	7.35%
UNITED OVERSEAS BANK LTD COMMON STOCK	5.71%
BANK CENTRAL ASIA TBK PT	4.51%
SINGAPORE TELECOMMUNICATIONS COMMON STOCK	3.35%
BANK RAKYAT INDONESIA PERSER	2.96%

FUND TERMS

Share Classes:	Class (A), Class (B), Class (C)
Management Fee:	1.25% (A), 1.75% (B), 0.80% (C)
Performance Fee:	15% over Hurdle Rate
Hurdle Rate:	MSCI South East Asia Index (Net)
Subscription Frequency:	Daily (Dealing deadline: 10 a.m. Irish time)
Min. Initial Investment:	USD 1m (A), USD 100,000 (B), USD 20m (C)
Redemption Frequency:	Daily (Dealing deadline: 10 a.m. Irish time – Redemption Notice period)
Redemption Notice:	2 business days

IDENTIFIERS

ISIN Code:	IE00B6VN2030 (A), IE00BF0H7P93 (C)
Lipper Code:	68211858 (A)
Bloomberg Code:	MTASEAN ID (A), MTASEAC ID (C)

PARTNERS



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