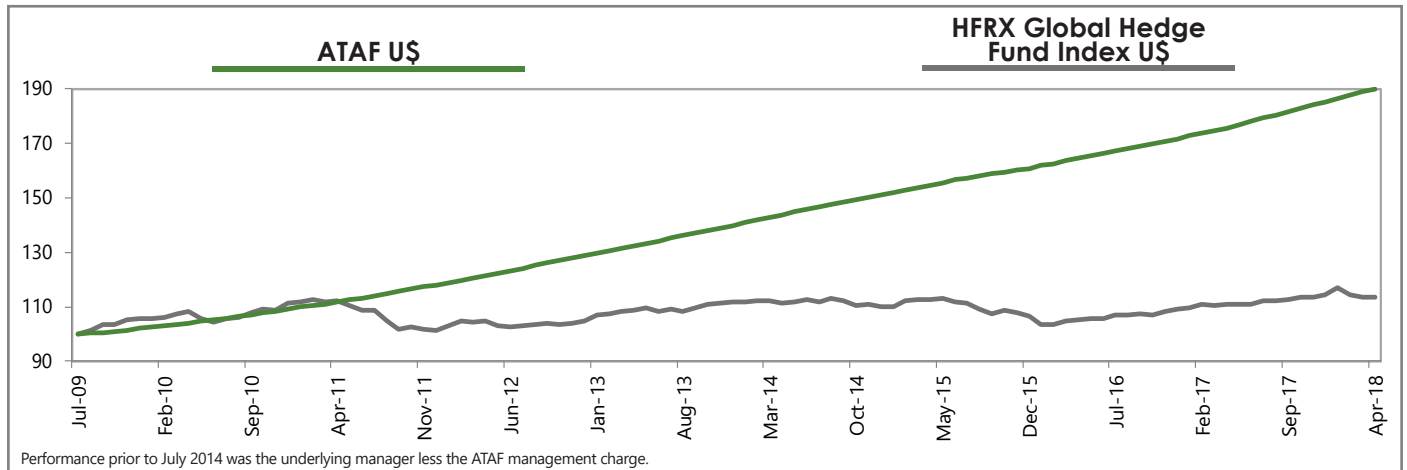




The ATAF SAC Sub Fund targets three-month Libor +4% PA by investing through partners and managers who ultimately provide access to global micro / trade finance and private debt. Lending is a long-lasting trade in human history. Although not an exchange traded asset class i.e. lower liquidity, it can provide low correlation to traditional long bias instruments within a diversified portfolio. Thanks to the disintermediation of the banking sector, financing and related segments have now become investable asset classes. The ATAF fund will leverage off the global investment opportunities arising from traditional financing activities as well as any potential newly-merged assets upon the completion of thorough investment and operational due diligence.



Performance US\$ ( % )													
Year\ Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009								0.34	0.27	0.35	0.48	0.50	1.96
2010	0.52	0.48	0.48	0.53	0.54	0.55	0.49	0.63	0.58	0.66	0.67	0.68	7.02
2011	0.67	0.50	0.55	0.51	0.79	0.72	0.80	0.72	0.63	0.68	0.65	0.69	8.20
2012	0.71	0.67	0.71	0.70	0.84	0.74	0.72	0.78	0.77	0.77	0.75	0.71	9.24
2013	0.66	0.63	0.55	0.79	0.71	0.66	0.69	0.67	0.64	0.73	0.66	0.71	8.41
2014	0.70	0.71	0.71	0.69	0.66	0.65	0.62	0.56	0.65	0.60	0.59	0.64	8.06
2015	0.55	0.64	0.53	0.68	0.55	0.61	0.51	0.48	0.45	0.41	0.44	0.38	6.39
2016	0.62	0.53	0.60	0.55	0.55	0.47	0.62	0.57	0.49	0.47	0.56	0.46	6.70
2017	0.67	0.53	0.54	0.64	0.66	0.71	0.68	0.65	0.66	0.60	0.73	0.64	7.99
2018	0.75	0.61	0.58	0.63									2.59

### MONTHLY COMMENTARY

This month has mainly been driven by geo-political events. Progress toward an amiable trade solution between the US and China was made. The US imposed sanctions on Russia over the Syrian Government's chemical weapons attack whilst tensions on the Korean Peninsula eased with talks of peace. Monetary policy meetings from the BoE, ECB and BoC caused market participants to price future rate hikes further out.

Monetary policy was slightly dovish with the BoE, BoC and ECB rhetoric suggesting policy normalisation later than expected. In an interview with the BBC, BoE Governor Carney stated that a May hike wasn't a 'done deal', acknowledging that there are other meetings at which they could act this year. This came as a surprise to the markets which had priced a rate hike in May as a near certainty. The BoC suggested rates may be on hold for some time, stating that they will about monetary policy had taken place, leading market participants to believe that a decision on winding the QE program back would be delayed to July. Subsequently the GBP, CAD and EUR depreciated on the dovish sentiments.

	ATAF	HFRX
Past Months Performance	0.63%	0.09%
Year To Date	2.59%	-0.72%
Total return (Inception)	90.01%	13.54%
Compound Annual Growth Rate	7.54%	1.45%
Volatility	0.38%	3.95%

Fund	ATAF	Initial Charge	2%
Currency	USD (Base)	Management Fee	1.00%
Manager	Nanjia Capital Limited	Performance Fee	Zero
Structure	Segregated Accounts Company	Administrator	Apex Fund Services Limited
Domicile	Bermuda	Cash Custodian	DBS Singapore
Investor Classification	Professional Investors (HK SFC Act)	Auditor	Deloitte
Liquidity	Monthly	Legal	Wakefield Quin Ltd, Eversheds
Notice	35 Days	AUM	U\$38m



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