

# Civetta Fund Fact Sheet



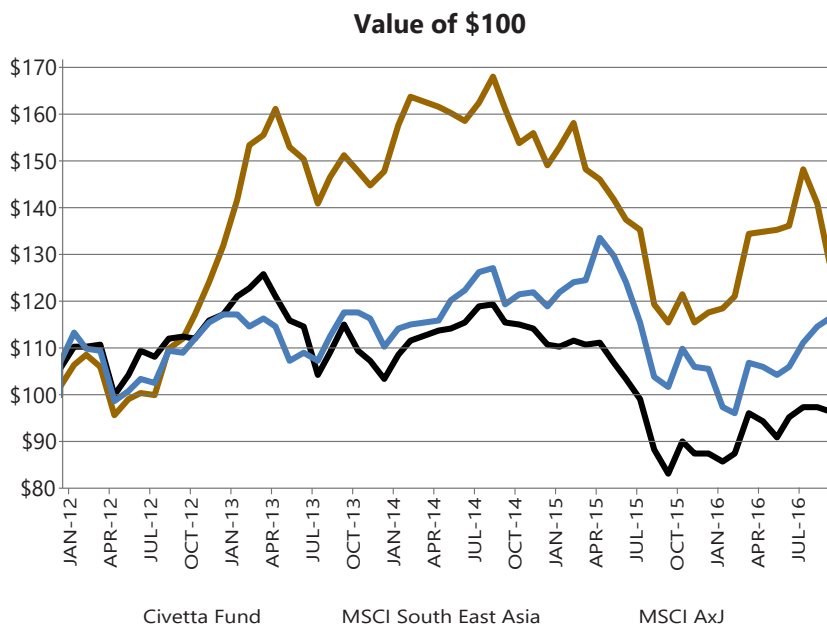
## Fund Strategy

**Incepted in January 2012**, the Fund is an ASEAN, long-only equity portfolio of public companies with a strong emphasis on under-researched small and medium size companies in the region. The Fund uses 4 mutually-inclusive investment principles in selecting stocks; low valuations measured through various financial ratios, secular growth theme and stock-specific competitive advantages that provide catalysts to unlock value, trustworthy and competent management and diversification.

**In exiting stocks**, the Fund applies 3 criteria; high valuation, concentration or change of view. The Fund is currently invested in three key themes for the ASEAN region; Demographics, rising urbanization and an investment cycle effectively for the first time in 20 years.

**Country allocation**; Philippines (45%), Thailand (32%), Vietnam (15%), Singapore (4%) and Indonesia (1%). Cash stands at 3%.

Monthly Returns													Annual		
	Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	MSCI-South East-Asia
USD	2016	0.8%	2.0%	11.3%	0.3%	0.2%	0.7%	8.7%	-4.9%	-8.8%				9.1%	10.2%
	2015	2.5%	3.4%	-6.3%	-1.2%	-3.2%	-2.9%	-1.4%	-11.7%	-3.4%	5.3%	-5.0%	1.8%	-21.0%	-20.8%
	2014	2.2%	6.5%	3.9%	-1.2%	-0.9%	-1.1%	2.4%	3.3%	-3.9%	-4.5%	1.3%	-4.4%	3.0%	3.2%
	2013	6.1%	7.4%	8.3%	1.5%	3.6%	-5.1%	-1.7%	-6.4%	3.9%	3.4%	-2.5%	-2.0%	16.0%	-7.5%
	2012	1.9%	4.8%	1.8%	-2.1%	-9.8%	3.7%	1.1%	-0.3%	9.9%	2.1%	4.3%	6.1%	24.6%	16.1%
EUR	2016	1.1%	1.7%	6.3%	-0.2%	2.9%	1.3%	6.7%	-4.2%	-9.1%				5.6%	6.5%
	2015	8.8%	4.2%	-2.7%	-4.8%	-0.9%	-3.8%	-0.1%	-13.3%	-3.2%	6.9%	-0.9%	-1.1%	-12.0%	-11.8%
	2014	4.1%	4.5%	4.1%	-1.7%	0.6%	-1.4%	4.5%	5.0%	-0.5%	-3.9%	2.0%	-2.2%	15.3%	17.5%
	2013	3.5%	10.9%	10.2%	-0.8%	4.9%	-5.3%	-3.4%	-5.9%	1.7%	2.9%	-2.4%	-3.2%	12.0%	11.5%
	2012	0.2%	2.6%	2.0%	-1.3%	-3.5%	1.4%	4.0%	-2.4%	7.3%	1.3%	4.1%	4.5%	21.4%	12.7%



	Fund	MSCI SEAsia	MSCI AxJ
<b>Trailing Period Returns</b>			
Last Month	-8.8%	-1.1%	1.4%
12 Months	11.1%	15.7%	14.0%
<b>Since Inception</b>	<b>28.3%</b>	<b>-3.4%</b>	<b>16.4%</b>
<b>Returns</b>			
Compounded Annual Return	5.4%	-0.7%	3.2%
Compounded Monthly Return	0.4%	-0.1%	0.3%
Highest Monthly Return	11.3%	9.4%	11.1%
Average Monthly Gain	3.8%	3.0%	3.2%
Percent Positive Months	58%	51%	56%
<b>Risk Measurements</b>			
Standard Deviation	16.7%	14.0%	14.7%
Sharpe Ratio	0.23	(0.16)	0.11
Average Monthly Loss	-3.9%	-3.1%	-3.3%
Greatest Monthly Loss	-11.7%	-11.0%	-10.0%

## Biographies

**Alex Klein Tank** (alex@civettacapital.com), Portfolio Manager, is an investment professional with 20 years experience, 15 of which have been based in Asia. Prior to establishing Civetta Capital, Alex co-managed a US\$200mn Southeast Asia portfolio. He previously worked for Deutsche Bank Tisco Securities in Bangkok from 2001 to 2006 in equity sales catering primarily to value investors in the small and mid cap space. Before moving to Asia, Alex worked at Dutch-based Asian Pacific Partners in Amsterdam as an investment analyst covering Southeast Asian equities.

**James Moss** (james@civettacapital.com), Portfolio Analyst, is an investment professional with 24 years experience, 22 of which have been based in Asia. James has been a top-ranked analyst during his time with leading sell-side equities firms including CLSA Asia-Pacific markets, HSBC and Nomura. He has held the roles of Head of Research and Head of ASEAN banks during that time and has worked in Hong Kong, Thailand, Malaysia and New York as well as directly covering stocks in Vietnam and the Philippines.

## Registered Offices

**Civetta Fund SICAV SIF S.A.**  
2, boulevard de la Foire,  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

**Civetta Capital (Investment Advisor)**  
Zephyr House, 122 Mary Street, P.O. Box 709  
Grand Cayman, KY1-1107  
Cayman Islands

## Fund Details and Structure

AUM	US\$36mn
Minimum Investment:	EUR125,000/USD equivalent
Share Classes:	USD and EUR
ISIN code:	LU0833800047/LU0712166593
Bloomberg Ticker:	CIVASUS LX/CIVETAS LX
Management Fee:	1.5% per annum, paid quarterly
Performance Fee:	15% per annum, paid annually (high watermark)
Subscriptions:	Monthly, with 2 days notice
Redemptions:	Monthly, with 10 days notice
Redemption Fees:	None
Lockup Period:	None
Domicile:	Luxembourg
Administrator:	Apex Fund Services Ltd
Custodian:	ING Luxembourg
Auditor:	Grant Thornton Luxembourg
Legal:	Chevalier & Scales

**Disclaimer** - This factsheet is intended for information purposes only and is not an invitation to invest in or deal in the shares of Civetta Fund SICAV SIF S.A.- Asia ("Fund"). Public distribution of this factsheet is prohibited. This factsheet is issued in conjunction with the Information Memorandum of the Fund which sets out the detailed terms on which shares will be issued, including certain qualifications that prospective investors must satisfy in order to invest. Applications to subscribe for shares in the Fund will only be considered on the terms of the Information Memorandum and prospective investors are advised to read the Information Memorandum before considering whether an investment in the Fund is appropriate given their particular circumstances. All investments involve risk and the value of an investment in the Fund may go down as well as up. Past performance is not necessarily a guide to future performance. Prospective investors are encouraged to seek professional advice prior to deciding to invest in the Fund. The Fund is authorized by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.