

Price as at 04/30/2018 1,240.00 USD

Total AUM: 6,503,922.00 USD

Portfolio managers commentary

Pressure continued on US interest rates to rise even further as the country showed an acceleration in its growth statistics from the previous quarter. 3month US Libor reached 2.36% and 10year rates rose to 2.98% from 2.78%.

On the other side of the Atlantic, European business sentiment was not so encouraging, as fears on the possibility of a trade conflict with the United States increased. Germany's ZEW index fell -13.3 points from the previous month and was down -26 compared to February 2018.

The first batch of Q1 2018 results from large world banks confirmed very encouraging profit levels for this sector. In turn, this contributed to a sustained demand for subordinated debt instruments for April, inspite of an increasing interest rate paradigm which could have weighed on the appetite for this asset class.

ASG continues to use its built in reinvestment option to allocate funds to increasingly higher yielding assets as well as variable coupon bonds. So far, this strategy has improved the average gross carried yield from 4.20% at the end of December 2017 to 4.78% today, while maintaining a low modified duration (around 2years) and a quality 'investment grade' portfolio (current average at BBB).

Investment strategy

The fund's objective is to achieve Income and long-term capital gains through a strategic allocation of its assets in a global diversified income-generating portfolio. The fund invests in Senior Bonds, Junior and Senior Subordinated Debts, Hybrids, Preferred Securities and Contingent Convertible Bonds.

Through our dynamic and action investment approach, ASG strategically invests in investment companies with strong balance sheets and sustainable earnings patterns that we believe they will reach a performance over and above an equivalent static portfolio.

In addition, the investment advisor uses a flexible allocation method to achieve consistent risk adjusted returns.

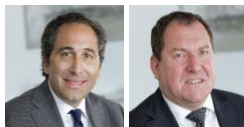
Currency Hedging may be employed to protect against foreign exchange risk.

Fund details

Fund type	Segregated Account of
	Emerging Manager Platform Ltd in Bermuda
ISIN code	BMG3032V1182
Fund advised by	ASG Capital LLC
Management company	Emerging Asset Management Ltd
Inception date	May, 1 st 2009*
Valuation	Monthly
Investment advisor's management fee	1.9% per annum
Minimum investment	10,000.00 USD
Redemption	Monthly, Ten business days notice
Subscription fee	Up to 3.00% Max
Assignment	Capitalization
Administrator	Apex Fund Services Ltd
Auditors	Deloitte
Custodian	Northern Trust Bank
Recommended length of investment	3 to 5 years

ASG Global Allocation Fund

April 2018



ASG Capital
Investment Managers
Ygal Cohen
Steven Groslin

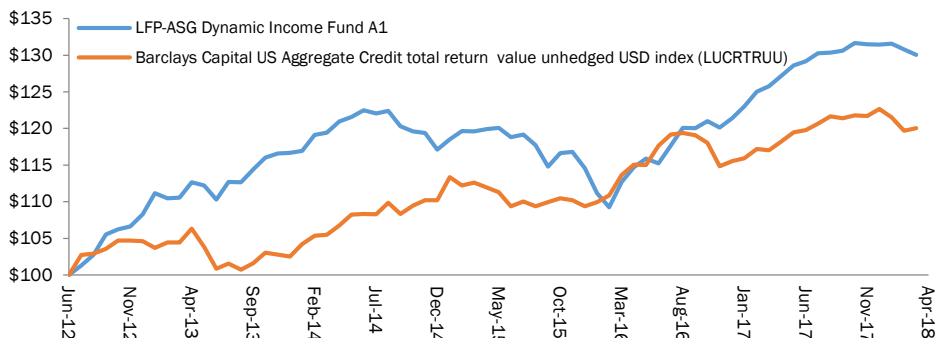


Performances and statistics

Fund performance as at 04/30/2018	Apr-18	YTD 2018	Since Inception*						
ASG Global Allocation Fund USD	-0.20%	-1.24%	24.00%						
Historic yearly performance	2009	2010	2011	2012	2013	2014	2015	2016	2017
ASG Global Allocation Fund USD	8.13%	-1.33%	-11.29%	8.36%	7.74%	1.12%	-2.71%	5.93%	8.28%

Bond portfolio statistics

Average yield (Portfolio): 4.78%
Annual Standard Deviation: 1.10%
Average rating (S&P): BBB
Average adjusted duration: 2.28 years



Current holdings

LFPartners - ASG Dynamic Income Fund (UCITS IV Fund) - 0% Management fees share class B1 (ISIN: LU1107613330)

Portfolio structure

Top 10 holdings	% NAV
Rabobk	2.58%
Edf	2.38%
Santander	2.34%
Transcanada Pipeline	2.05%
Aegon	1.94%
Swiss Re	1.82%
Natixis	1.81%
AG Assurance	1.76%
Hsbc	1.76%
JPMorgan	1.72%

Breakdown of holdings

Holdings representing more than 3%	0.00%
Holdings between 1 and 3%	88.54%
Holdings representing less than 1%	11.46%

Breakdown of holdings by instrument

Fixed rate coupon dated	31.76%
Fixed to variable rate coupon...	26.77%
Variable rate coupon perpetual	26.32%
Fixed to variable rate coupon...	4.78%
Variable rate coupon dated	5.05%
Fixed rate coupon perpetual	5.33%

Breakdown by economic sector

Finance	47.03%
Insurance&Asset Management	24.14%
Mining&Commodities	10.76%
Utilities	3.53%
Other	8.44%
Industrial	4.20%
Telco	1.90%

Breakdown by geographical sector

Europe Euro Zone	38.11%
North America	25.55%
Europe Non Euro Zone	20.94%
Australia	5.18%
Emerging Africa	4.01%
Emerging Latin America	3.73%
Emerging Asia	2.48%

Breakdown by currency

USD	74.33%
EUR	22.75%
GBP	2.92%

NB. The currency risk is hedged.

Issuer and Instrument ratings

AAA / AA	12.29%
A	53.08%
BBB	24.46%
BB	6.99%
B	0.00%
CCC / D	0.00%
n/r	3.18%

Legend: ■ Issuers, ■ Instruments

Disclaimer

Performance quoted represent past performance and do not guarantee future results. Risk indicator as defined in the LFP-ASG Dynamic Income Fund KIIDS is 3 on a scale of 1 to 7. (1 being the lowest risk, 7 being the highest risk). Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance figures are net of fees.

Fund Investment Advisor: ASG Capital

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