

EFA Dynamic II Fund Ltd (Class A)

Investment Strategy

The Fund aims at generating steady, unleveraged and uncorrelated returns by financing cross border trade flows of goods and services globally (ex. Asia and Americas). The portfolio comprises mostly of bilateral short-term and secured transactional loans which are reimbursed by the sale proceeds of the underlying transactions.

The universe of portfolio companies are mid-market companies that are trading, producing, processing, transporting, warehousing and distributing energy, raw materials, consumer staples and durables. The type of financing includes but is not limited to pre-export, transit, inventory, receivables and supply chain financing.

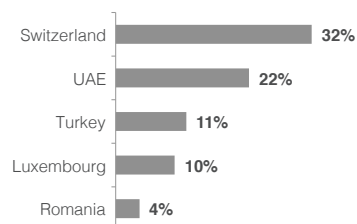
Monthly Net Performance

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	NAV
2012												0.00	N/A	100.00
2013	0.35	0.27	0.37	0.41	0.53	0.60	0.62	0.55	0.59	0.56	0.53	0.41	5.94	105.94
2014	0.42	0.48	0.42	0.43	0.52	0.54	0.52	0.56	0.54	0.50	0.35	0.30	5.74	112.02
2015	0.32	0.27	0.31	0.31	0.31	0.33	0.33	0.35	0.37	0.40	0.40	0.38	4.14	116.66
2016	0.30	0.31	0.30	0.31	0.30	0.30	0.35	0.34	0.33	0.31	0.27	0.29	3.75	121.04
2017	0.32												0.32	121.43

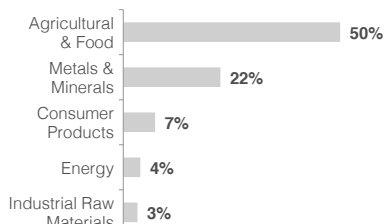
Portfolio Overview

303	Million (USD) of Assets Under Management as at the End of Month
83	% Utilization as at the End of Month
59	Portfolio Companies as at the End of Month
273	Number of Loans as at the End of Month
294	Thousand (USD) Median Loan Transaction Size

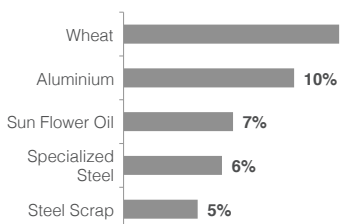
Borrower's Legal Domicile (Top 5)



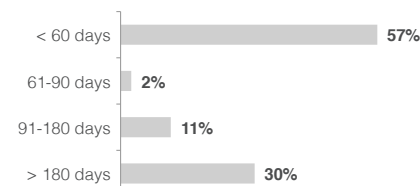
Underlying Sector Exposure (Top 5)



Underlying Product Exposure (Top 5)



Portfolio Maturity Profile



Fund Structure & Terms

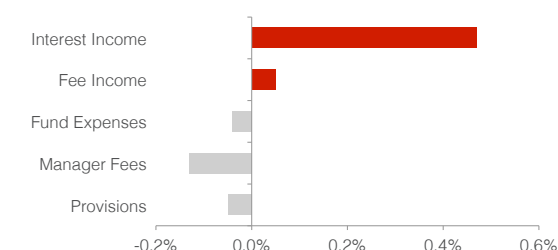
Structure & Domicile	Open-end Cayman Islands Fund
Minimum / Subsequent Subscription	USD 500'000 / 100,000
Management Fee	1.50%
Performance Fee	15% (Historical High Water Mark)
Hurdle Rate	3M LIBOR
Subscription Period	Monthly (60 days notice)
Redemption Period	Quarterly (90 days notice)
Bloomberg/ISIN/Telekurs	EFADY2F KY Equity/KYG7857A1094/G7857A109
Investment Manager	EuroFin Investments Pte. Ltd. investor.relations@efa-group.net
Administrator	Standard Chartered Bank
Auditor	Ernst & Young
Legal Counsel	Conyers Dill & Pearman Pte. Ltd.

Key Performance Indicators

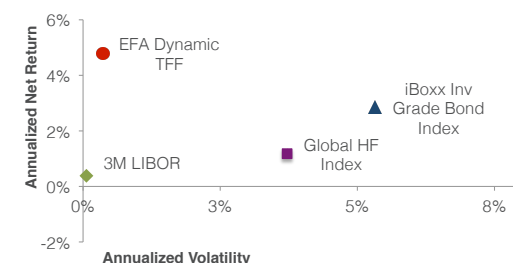
Net Asset Value	121.43
Monthly Net Return	0.32%
12M Rolling Net Return	3.78%
Cumulative Net Return*	21.43%
Annualized Net Return*	4.77%
12M Annualized Volatility	0.08%
Positive Months	100%
Highest Month	0.62%
Lowest Month	0.27%

*since inception

Breakdown of Net Returns for the Month



Risk Return Comparison (Dec-12 to Jan-17)



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