



Lighthouse Global Fund

Jan 2016



Fund Objective: The Fund is to achieve absolute long-term capital appreciation. We seek investment opportunities around the globe for both growth and innovation, particularly with those companies that derive substantial business from China. The types of instruments include any highly liquid securities, such as but not limited to equities, commodities, currencies, debts and their derivatives.

Structure: Open ended investment company

Domicile: Cayman Islands

Auditor: KPMG

Prime Broker: Merrill Lynch International

Subscription Day: first Business Day of each month

NAV per share (USD): 136.65*

Investment Manager: Lighthouse Asset Management Ltd

Portfolio Manager: Shawn Kang

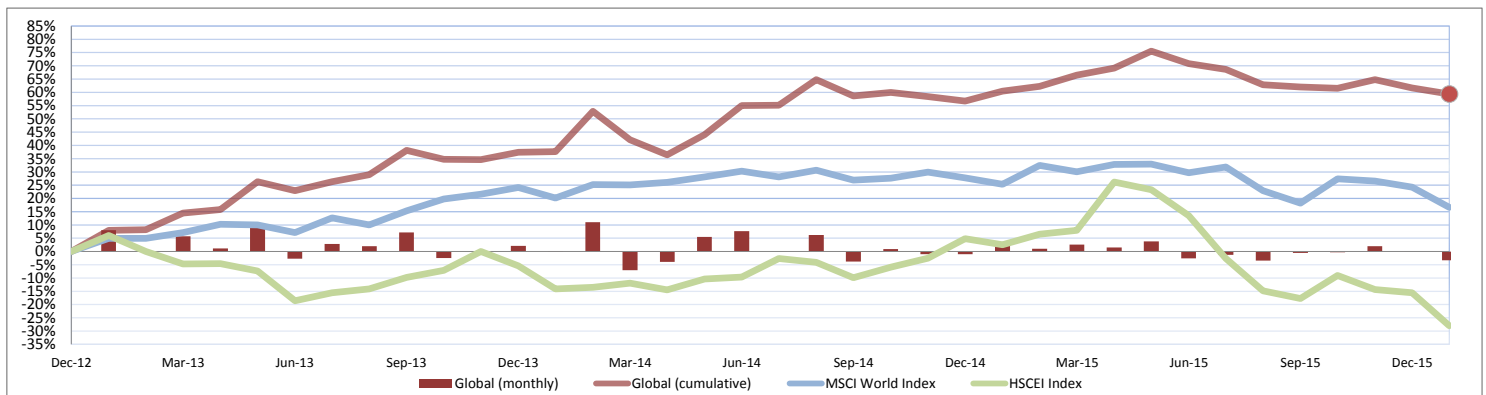
Administrator: MUFG

Management Fee: 2%

Performance Fee: 20%

Redemption Day: monthly with 30 day notice

	1 Month Return	Year to Date Return	Annualized Return	Cumulative Return
Net Return	-3.28%	-3.28%	16.34%	59.48%



Historical Returns*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cumulative
2016	-3.28%												-3.28%	59.48%
2015	2.37%	1.08%	2.65%	1.55%	3.77%	-2.64%	-1.31%	-3.44%	-0.51%	-0.24%	1.97%	0.06%	5.19%	64.89%
2014	0.12%	11.09%	-7.07%	-3.96%	5.54%	7.65%	0.07%	6.25%	-3.79%	0.87%	-1.01%	-1.03%	14.04%	56.75%
2013	8.02%	0.22%	5.71%	1.2%	9.02%	-2.69%	2.82%	2.02%	7.14%	-2.43%	-0.09%	1.97%	37.45%	37.45%

Market Commentary

In January, global markets were down average 7%, led by China A shares of -22% and crude oil price hit \$27 new lows over a decade. Investors started to seek to conservative assets, namely treasuries and gold. Lighthouse Global Fund finished the month down 3.28%, with a low net exposure maintained. The short positions of individual stocks contributed positively while the long book of the highest convictions that were held over to the New Year suffered the main losses. We still see opportunities in such markets environment, as a consequence, we are strategically building up both long and short positions at the moment.

To investors, 2016 is the year that might be as difficult as 2008. Unlike 2008, China is at the center stage this time: the slowdown of the economy, the drawdown of the corporate earnings plus the capital outflows following the depreciation of the currency. The concern of China hard landing has feared the global economy system as well as global markets further. Jitters were again set off by the Bank of Japan's shock decision of negative interest rate at the end of January. From any aspect, 2016 will be a year of higher volatility to the global market. In such environment, our first priority is the capital appreciation while seeking for opportunities. Economy and markets own their cycles of ups and downs, after periodic adjustments, the golden opportunities with the earnings of 10 times bigger will eventually show. Therefore we are patient to observe while to take advantage of the market volatilities.

Portfolio Snapshot:

Exposures			Statistics			
Gross Long:			25.72%	Global Fund	MSCI World Index	HSCEI Index
Gross Short:			-8.09%	Cumulative Return	59.48%	16.71%
Net Exposure:			17.63%			
Market Breakdown				Past 24 months Return	15.88%	-2.82%
Stock	Mature Market	13.28%	Past 12 months Return	-0.63%	-6.88%	-29.68%
	Emerging Market	0.96%				
Bond	Sovereign Bond	0.00%	Max Growth(Qtr)	14.45%	7.68%	16.24%
	Foreign Exchange	3.39%				
Commodity			0.00%	Max Drawback(Qtr)	-5.19%	-8.86%
Top 3 Sector Holdings						
Consumer Staples			7.15%	Sharpe Ratio#	1.02	0.32
Automobiles & Components			5.49%			
Biotechnology			2.36%			

* Assume risk-free rate of return is 2%

* On 1 Jan 2013, Lighthouse Global Fund was officially opened to all qualified investors. This documents is provided for information purposes only; nothing in this document should be construed as investment advice nor a solicitation to buy or sell securities. Past performance is not indicative of future performance. Investment involves risks. Please refer to the offering documents. For further information please contact Eva Wang, eva@lighthouseam.com or call +852 2169 3318