

Introduction

At the end of March 2017, the Company's funds were all successfully deployed, except for cash retained for collateral and working capital purposes.

Overall, the risk exposure of the Company was kept low during a period of ongoing volatility in emerging markets. After a sharp sell-off in the latter part of 2016, emerging markets bonds and equities rallied, in the whole erasing the losses since the Company's IPO in August last year. Overall, significant volatility in the asset class has been experienced since inception resulting in limited returns. The Company's credit exposure is 22.5% of book value, net emerging markets equity exposure is 11.9% while net currency and fixed income exposure in emerging markets account for -1.1% and 12% respectively.

Despite the modest risk positioning, the Company is on track to meet its target annual dividend yield of 6% (based on the issue price) and has declared its quarterly dividend for the first quarter of 2017. The dividend is well covered by economic income in the portfolio. Breaking down our dividend funding, 2.9% comes from the Company's equity positions, 1.7% is derived from the credit positions with the remainder coming from APQ Global's strategic, government & corporate bond and currency portfolios.

Liquid Markets Portfolio

At the end of the first quarter of 2017, the Company's top 10 holdings in the liquid emerging markets equity portfolio were:

Equity Exposure: Top 10 Emerging Markets Holdings (% of book value)

Russian Depository Index USD	5.3%
MSCI EM Index	4.7%
City of London Investment Group PLC	3.3%
Anglo Pacific Group PLC	1.0%
Gazprom PJSC	0.4%
Cemex SAB de CV	0.1%
BHP Billiton PLC	0.1%
MMC Norilsk Nickel PJSC	-0.1%
Anglo American PLC	-0.1%
iPATH S&P 500 VIX Short-Term Futures ETN	-0.1%

The Company's overall net emerging markets equity exposure was 11.9% of book value. The largest emerging markets equity positions remain concentrated in Russia, for which the motive behind our Russian exposure is a bullish view on commodities. The Company believes that the current tension in relations between Russia and the United States will gradually improve on the back of a shared interest to restore stability in the Middle

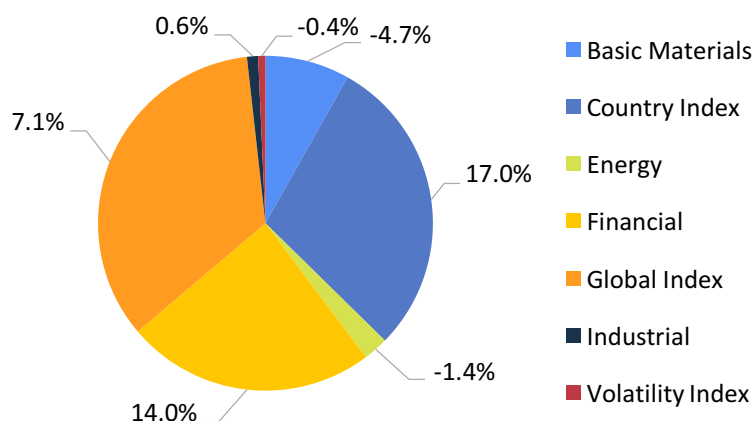
Key Facts

Company Name	APQ Global Ltd
Ticker	APQ LN
ISIN	GG00BZ6VP173
SEDOL	BZ6VP17
Board of Directors	Bart Turtelboom Wayne Bulpitt Richard Bray Philip Soulsby
Domicile	Guernsey
Official Listing	Channel Islands Securities Exchange London Stock Exchange - AIM
Currency	£ Sterling
Market Cap.	Appr. £81.6m
Book Value Per Share	97.23p*
Dividend	The Company is targeting an initial annualised dividend yield of 6 per cent based on the issue price
Nominated Adviser and Broker	N+1 Singer Advisory LLP
Principal Banker	Barclays Bank NatWest
Legal Advisors	Stephenson Harwood LLP Mourant Ozannes
Company Secretary	Active Services (Guernsey) Limited
Auditors	Ernst & Young LLP
Registrar	Capita Registrars (Guernsey) Limited

*As at 31 March 2017, please refer to the Important Notice at the end of this document

East. In India, APQ Global saw a significant value opportunity after the demonetisation debacle and has since taken profits on its position in the first quarter of 2017. The Company also holds a view that the central bank in Brazil will continue to cut official interest rates by a further 250bps in 2017 and provide a boost to the currency and local markets. From a sector perspective, the bulk of the Company's exposure is in energy, industrials and financials, taking into account the sector composition of index exposure in Russia, India and global emerging markets.

Equity Exposure by Sector (% of net equity exposure)



The Company's emerging markets credit book currently stands at 22.5% of the book value. The portfolio is well diversified and the largest position is in VimpelCom, one of the world's largest integrated telecommunications services operators, accounting for 1.2% of book value.

Credit Exposure: Top 10 Holdings (% of book value)

VIP 7.5043 03/01/22	1.20%
VTB 6.95 10/17/22	1.15%
SBERRU 5 1/4 05/23/23	1.09%
NGERIA 6 3/8 07/12/23	1.07%
TCELLT 5 3/4 10/15/25	1.07%
PEMEX 4 7/8 01/18/24	1.07%
ESKOM 5 3/4 01/26/21	1.06%
AVALCB 4 3/4 09/26/22	1.06%
HALKBK 5 07/13/21	1.01%
BANBRA 9 PERP	0.60%

Corporate Overview

APQ Global (Ticker: APQ LN) is an emerging markets growth company based in Guernsey. The Company successfully listed on the Channel Islands Stock Exchange and was admitted to trading on the London Stock Exchange's AIM Market with a market capitalization of ca. £80m in August 2016 ("Admission").

The Company's business strategy will be implemented through three core activities in emerging markets.

The Company will manage a liquid markets portfolio of bonds, equities and currencies with a focus on global emerging markets.

The Company will also build a portfolio of strategic stakes in emerging markets focused companies at an equity or debt level. In doing so, it aims to be a constructive stakeholder to the management of those companies within the context of a multi-year investment horizon.

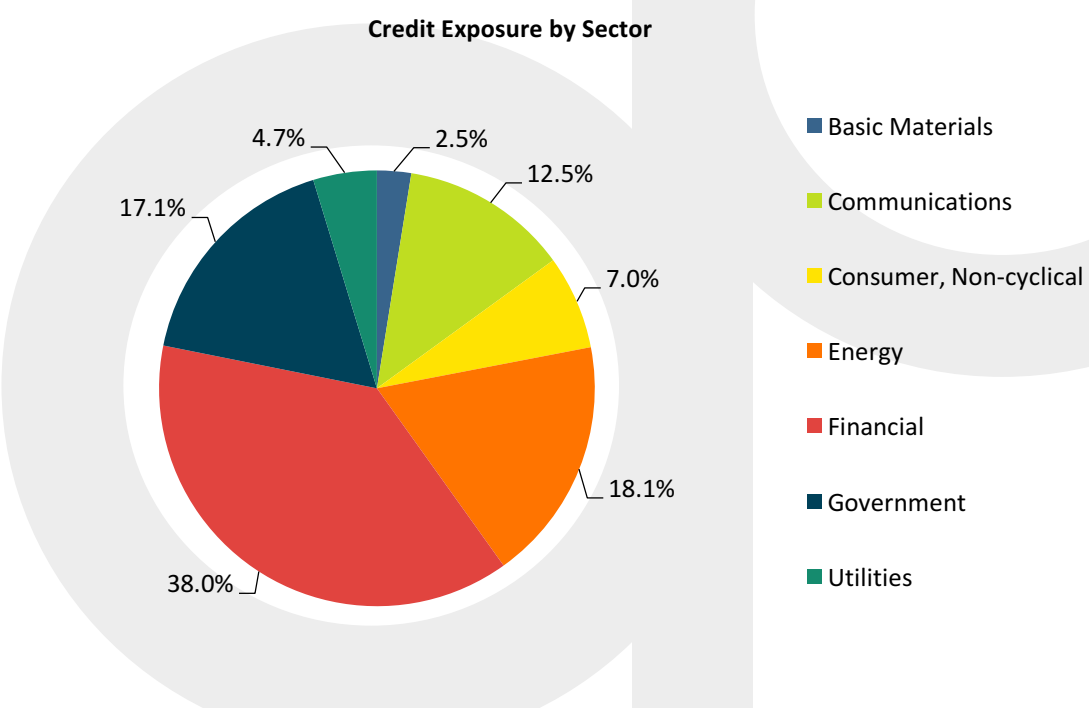
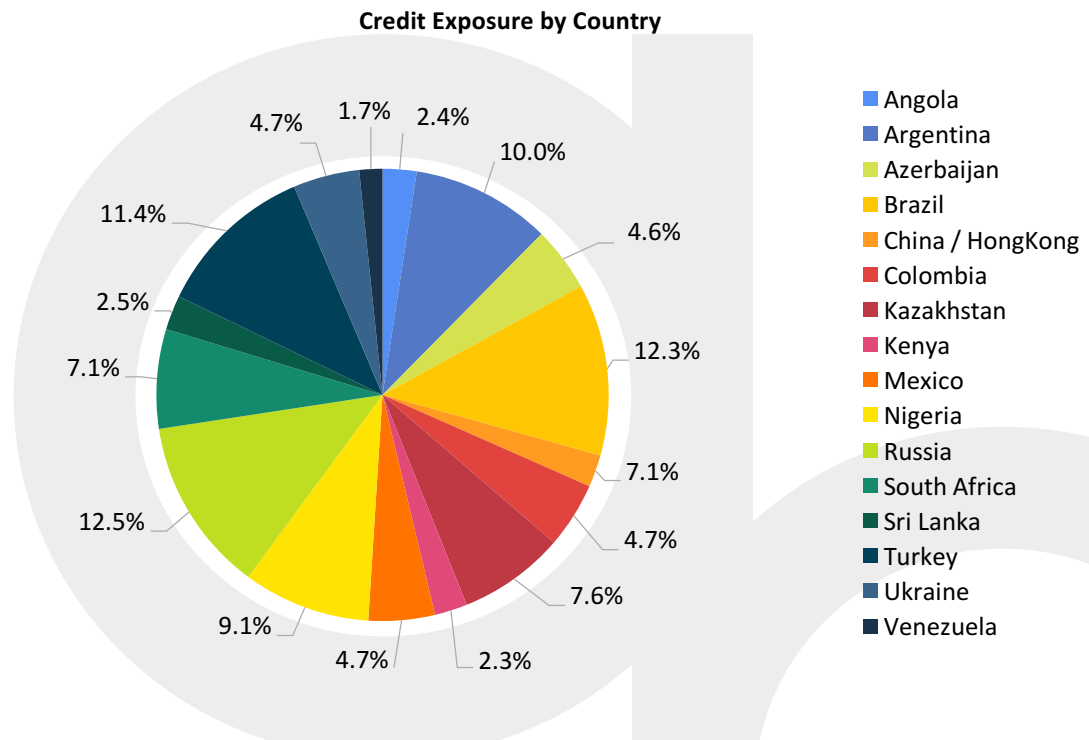
The Company plans to, selectively, acquire management control in emerging markets focused companies with the aim of generating sustainable cash distributions and long-term growth for the Company's shareholders.

APQ GLOBAL

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Geographically, the credit portfolio is also well diversified with the largest positions concentrated in Russia, 12.5% of the Company's credit exposure and Brazil, 12.3% of its credit exposure.

From a sector perspective, the credit exposure is concentrated in government entities, banks and corporations in the energy and materials sectors.



As at 31 March 2017, the Company had no meaningful direct currency exposure beyond the levels in its equity portfolio. A long position in the Turkish Lira stands at 4.2% of book value, offset by a short position of around 5.3% in the Russian Ruble.

Strategic Investment Portfolio

In addition, the Company has maintained its investment in City of London Investment Group ('CLIG') in a holding that represents 3.3% of book value. APQ Global believes that the outlook for the emerging markets equity asset class, the prudent management and an attractive dividend yield bode well for the CLIG stock price.

The Company also holds 3.3% and 4.2% respectively in two publicly listed emerging markets debt funds (EMD US and EDD US). Both funds trade at appealing discounts and have high dividend yields in excess of 8%.

The Company has also built a small stake in Anglo Pacific Group of 1.0%, a London Main Market listed mining royalty company through participation in a rights issue earlier in the year to fund a new royalty agreement with a Canadian mining company.

Direct Investment Portfolio

The Company is currently evaluating various business opportunities with a focus on emerging markets which are at various stages of due diligence and will update Shareholders in due course on its progress.

Important Notice:

The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

Unless otherwise noted, all numbers are management estimates for the period 1 January 2017 through 31 March 2017. The term 'book value' herein includes the assets of APQ Global and its subsidiaries net of any liabilities. The figure in this announcement is an estimate, and is based on unaudited estimated valuations in accordance with the Company's valuation policy as stated in the Company's AIM Admission Document. Estimated results, performance or achievements may differ materially from any actual results, performance or achievements. No person has authority to give any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this release, and all liability therefore is expressly disclaimed. Accordingly, none of the Company, the Corporate Services Provider or any of its/their respective members, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any loss, howsoever arising, from the use of this release. Except as required by applicable law, the Company expressly disclaims any obligations to update or revise the above estimates to reflect any change in expectations, new information, subsequent events or otherwise.