

AZTLAN Emerging and Frontier SMID Cap Master Fund, Ltd.

4Q 2017 Fund update. Data as of December 29, 2017



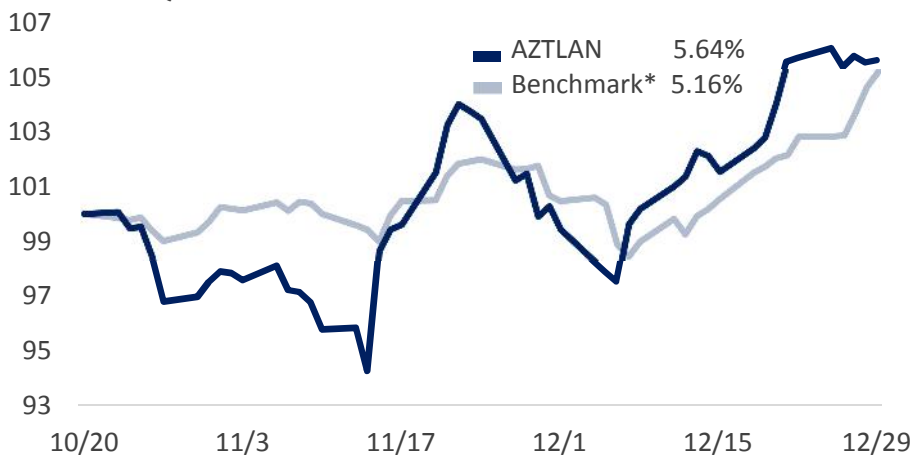
Investment Objective

The investment objective of the fund is to generate and compound positive absolute and relative* returns over a multi year long-term investment horizon by investing in a carefully selected and well diversified but concentrated group of stocks across the Emerging and Frontier Markets Small and Mid Cap investable universe.

Investment Philosophy and Process

We believe that the creation of investment knowledge through fundamental research and analysis is essential in delivering exceptional investment outcomes: great businesses with strong and sustainable competitive advantages, managed and controlled by high quality people, and added at a discounted price relative to intrinsic value is our target investment. Our research-intensive investment process begins with our proprietary quantitative tools that help us direct and deploy our analytical resources for the development of investment knowledge aimed at building a portfolio of stocks, with a business co-ownership approach and a long-term investment horizon. We conduct our fundamental research process through our investment research and analysis hubs located in Monterrey, Mexico and Hong Kong.

AZTLAN 4Q17 Gross Indexed Performance*

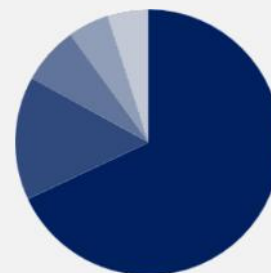


Gross Performance %

	Oct 17	Nov 17	Dec 17	4Q17	Since Inception**
AZTLAN	-2.48	2.83	5.35	5.64	5.64
Benchmark*	-0.31	0.98	4.47	5.91	5.16
Gross Performance	-2.17	1.85	0.88	-0.27	0.48

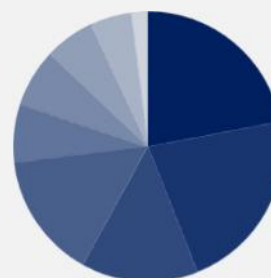
Returns are unaudited gross performance returns, before fees and taxes. Past performance does not guarantee future returns and should not be taken as an indication or guarantee of future performance. Investing entails risks, including possible loss of principal. Nothing set forth herein shall constitute an offer to sell any securities or constitute a solicitation of an offer to purchase any securities. Such offering is made only by the Private Placement Memorandum for the AZTLAN Emerging and Frontier SMID Cap Fund, LTD. (the "Fund" or "AZTLAN Fund"). *The Fund's reference benchmark is the MSCI Emerging Markets SMID Cap Index and is mentioned for comparative purposes only. It is not meant to be indicative of the asset composition or volatility of the limited portfolio of securities held by fund which should be considered riskier than an investment in the index. **Benchmark Index return for the "Since Inception" period calculated by AZTLAN starting at Fund's inception date of October 20, 2017, not audited or independently verified by any third party.

Country Exposures



- China/HK 68%
- Argentina 15%
- Cash 7%
- Mexico 5%
- Puerto Rico 5%

Sector Exposures



- Tech 22%
- Health Care 22%
- Industrials 20%
- Financials 15%
- Utilities 7%
- Cash 7%
- Consumer Discretionary 6%
- Materials 5%
- Staples 2%

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4Q17 Performance Review and Outlook

The fund was launched October 20th 2017. During the quarter Chinese leading live streaming and social media player YY Inc. was the largest contributor to fund performance as the company reported strong 3Q results with revenues up 48% and stable margins driven by robust expansion in Monthly Average Users across live streaming platforms. Chinese flat glass manufacturer Xinyi Glass, which holds a 30% stake in solar panel manufacturer Xinyi Solar, also added value on the back of strong volumes and prices driven by robust demand from property and automotive end-markets while it successfully started production at its new float glass plant in Malaysia. Chinese leading pharmaceutical intravenous infusions and solutions manufacturer SSY Group also added value as the company obtained approval from the Chinese Food and Drug Administration for production and registration of its Sodium Acetate Ringer's injection. On the negative side leading Chinese PCB and copper laminates producer Kingboard Chemical detracted; the company divested non-core assets including its stake in Cathay Pacific Airways as well as other property assets in London. Ternium, a steel producer with operations in Mexico and Argentina, detracted as the company announced management changes at the CEO level while shipments in Mexico came in slightly softer than anticipated. Finally, China's K-12 bilingual educational company China Maple Leaf detracted value as new student enrollments for the 3rd quarter came in modestly below estimates. After our company visits and channel checks during 4Q17 in Mexico City and Hong Kong, we see supportive fundamentals for earnings drivers across portfolio holdings.

Comparative Fundamentals as of December 29, 2017

	Holdings	Max Market Cap, mn	Avg. Market Cap, mn	Fwd P/E***	DY %	ROE %
AZTLAN	15	\$6,710	\$3,490	11.9x	3.0	21.2
Benchmark*	2,210	\$9,451	\$756	13.6x	2.1	11.9

4Q17 Top Stock Contributors

YY, Inc.	+385
Xinyi Glass	+170
SSY Group	+145
China Maple Leaf	-59
Ternium	-93
Kingboard Chemical	-102

Key Fund Statistics***

Sharpe Ratio	2.95
Standard Dev.	1.19
Tracking Error	0.95
Correlation	0.89
Downside Deviation	0.61
Active Share	99.99%

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Fund Facts

Launch Date	October 20, 2017
Currency	US Dollars
Minimum Investment	\$250,000
Domicile	Cayman Islands Master fund
Investment Style	Quantitative + Fundamental; Relative Value
Reference Benchmark	MSCI Emerging Markets SMID Cap Index
Investment Manager	AZTLAN Equity Management, LLC
Fund Administrator**	Maitland Administration, Ltd.
Custodian**	Pershing LLC
Prime Broker**	Weeden Prime Services, LLC
Auditor	RSM Cayman, Ltd.
Fund Formation Advisor	Stonegate Global Fund Services, LLC

Fund Manager Profile



Alejandro H. Garza Salazar founded AZTLAN Equity Management, LLC in October 2016. He is Managing Director for the AZTLAN Emerging and Frontier SMID Cap Master Fund, Ltd.

Previously Mr. Garza Salazar served as Senior Portfolio Manager and Director of Equity Research with ASHMORE Equities (US) LLC where he helped manage the Ashmore Global EM Small Cap Fund, the Ashmore Frontier Equity fund and the Ashmore LatAm Small Cap fund. Mr. Garza Salazar holds an MBA and a BSc in Chemical Engineering, both from Monterrey Tec (ITESM).

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