

Heritage Global Capital Fund

Feb 2017

SWISS-asia ■■■
FINANCIAL SERVICES PTE LTD
瑞士亚洲金融服务有限公司

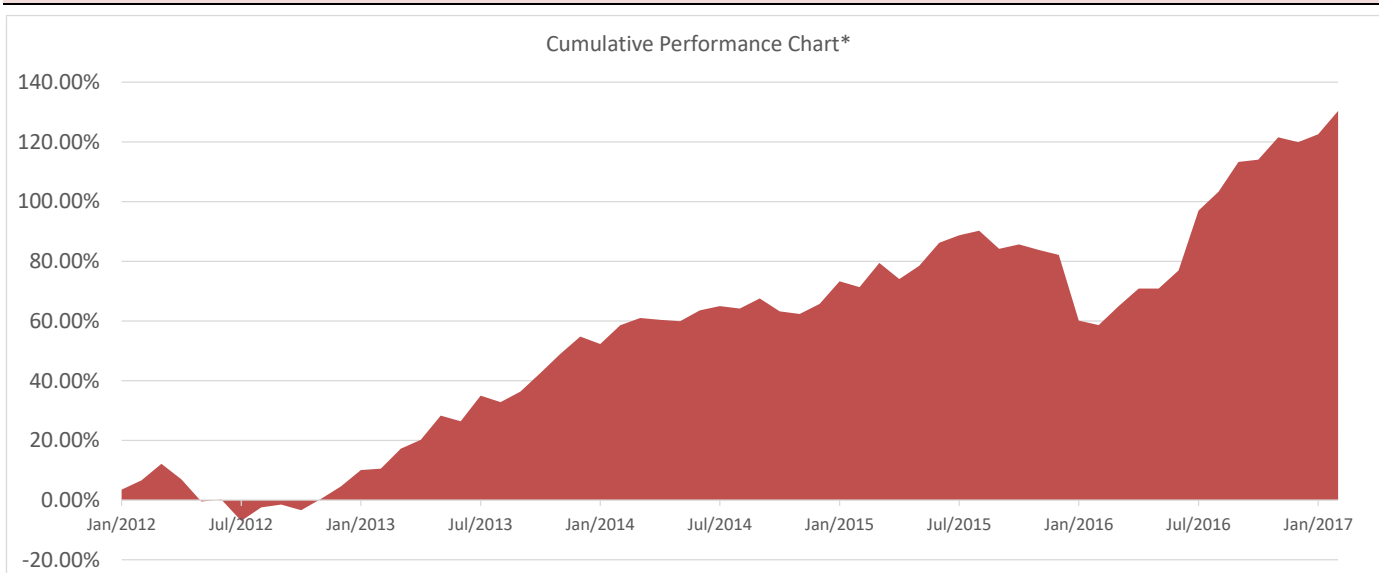
Investment Strategy

The investment manager uses a mixture of quantitative analysis, fundamental research, behavioural insights and the capital cycle, of which its central tenet is that the prospect of high returns will attract excessive capital (and hence competition), and vice versa.

The fund will tend to focus on markets which are the least efficient or out of favor to maximize its investment advantage to the fullest by exploiting informational asymmetries and behavioral biases.

The fund will be well diversified across countries and industries in 25-40 investments at any given time.

Fund Strategy Performance*



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to Date
2012	3.47%	3.05%	5.15%	-4.65%	-6.94%	0.71%	-7.15%	4.86%	0.95%	-1.91%	3.95%	4.15%	4.58%
2013	5.24%	0.42%	6.07%	2.52%	6.72%	-1.44%	6.77%	-1.60%	2.67%	4.53%	4.51%	3.89%	47.98%
2014	-1.61%	4.14%	1.53%	-0.38%	-0.30%	2.28%	0.89%	-0.50%	2.05%	-2.58%	-0.54%	2.09%	7.09%
2015	4.54%	-1.11%	4.72%	-2.99%	2.56%	4.30%	1.36%	0.81%	-3.20%	0.79%	-1.00%	-0.87%	9.91%
2016	-12.10%	-0.95%	4.04%	3.56%	-0.02%	3.55%	11.35%	3.20%	4.91%	0.35%	3.51%	-0.73%	20.73%
2017	1.20%	3.51%											4.75%

Fund Strategy Performance Statistics*

YTD Return:	4.75%
Cumulative Return since Inception:	130.36%
Annualized Return:	17.53%

Contact Information

Fund Managers Tay Jun Hao; Xavier See
Contact Email: tay.junhao@swissasia-group.com
xavier.see@swissasia-group.com

* Performance results from Jan 2012 to Oct 2016 indicates the returns obtained by the Portfolio Manager (Tay Jun Hao) in a private investment vehicle with a similar strategy.

The returns have been computed and verified independently by Equinox Alternative Investment Services (Mauritius) Ltd. and have been discounted for 1.2% Management Fees and 15% Performance Fees.

Heritage Global Capital Fund

Feb 2017

SWISS-asia ■■
FINANCIAL SERVICES PTE LTD
瑞士亚洲金融服务有限公司

Fund Summary

Manager	Swiss-Asia Financial Services Pte. Ltd.
Administrator	Portcullis Trust (Singapore) Ltd
Custodian	Interactive Brokers LLC
Auditor	BDO Cayman Limited
Legal Counsel	Cayman Islands: Conyers Dill & Pearman Pte. Ltd

Terms

Minimum Initial Investment	SGD 200,000
Subsequent Subscription	SGD 50,000
Subscription Frequency	Monthly
Redemption Frequency	Quarterly, 30 days' notice period
Management Fee**	1.2% per annum (pro-rated and charged monthly)
Performance Fee	15% above High Water Mark
Subscription Fee	Up to 5% (payable to introducer if applicable). If private placement via us direct – 2.5%
Redemption Fee (Payable to the Fund)	3.0% of NAV in first Year. 1.5% thereafter for successive years. Waived for withdrawals of less than 5% of subscription amount after the first year.

**Management fee to be waived till end of 2017

DISCLAIMER: This document is for informational purposes only and does not constitute an offer or solicitation to sell shares or securities in any funds managed by Swiss-Asia Financial Services Pte Ltd., or any related or associated company. Any such offer or solicitation will be made only by means of the Funds Private Placing Memorandum and in accordance with the terms of all applicable securities and other laws. None of the information or analysis presented are intended to form the basis for any offer or recommendation, or have any regard to the investment objectives, financial situation or needs of any specific person.

Investors should note that the price of securities including funds may fluctuate, that investments involve risk(s) and that past performance does not guarantee future results. Before committing to an investment, please seek advice from a financial or other professional adviser regarding the suitability of the product and read the relevant product offer documents including the risk disclosures. If Investors do not wish to seek financial advice, please consider carefully whether the product is suitable for you.

About Swiss-Asia Holding Pte Ltd

Swiss-Asia Holding Pte Ltd is a Singapore-registered Financial Holding Company with two main subsidiaries; Swiss-Asia Financial Services Pte Ltd and Swiss-Asia Asset Management (HK) Ltd. Swiss-Asia Financial Services Pte Ltd holds a Capital Markets Services License under the Singapore Securities and Futures Act to conduct regulated activities in Fund Management and Advisory for accredited investors. Swiss-Asia Asset Management (HK) Ltd holds a License under the Securities and Futures Ordinance from the Securities and Futures Commission in Hong Kong to carry out regulated activities in Fund Management (Type 9) and Advisory (Type 4) for professional investors.

Swiss-Asia Financial Services Pte Ltd started its operations in 2004 and with its sister company Swiss-Asia Asset Management (HK) Ltd has an extensive network and experience in Asia. Aside from its fund management, it offers institutional investors customized services including fund selection and research, middle & back office support and a comprehensive platform for Independent and/or External Advisors and Fund Managers. Its international investment team has a strong background in banking and fund management in Asia.

Swiss-Asia Financial Services Pte Ltd

8 Shenton Way, #25-02 AXA Tower, Singapore 068811

Tel: +65 68875790

Fax: +65 68875767

info@swissasia-group.com

www.swissasia-group.com