

# Heritage Global Capital Fund

Jan 2017

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

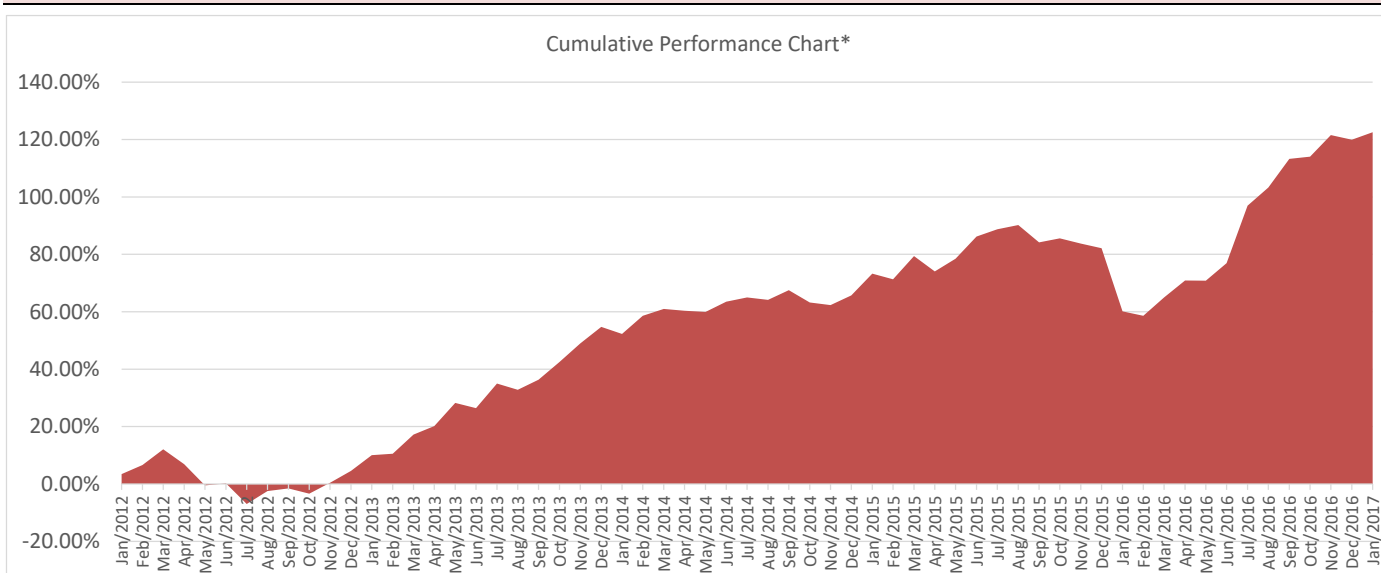
## Investment Strategy

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%												1.20%

## Fund Strategy Performance Statistics\*

YTD Return:	1.20%
Cumulative Return since Inception:	122.55%
Annualized Return:	17.04%

## 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.

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## Fund Summary

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

## Terms

<b>Minimum Initial Investment</b>	SGD 200,000
<b>Subsequent Subscription</b>	SGD 50,000
<b>Subscription Frequency</b>	Monthly
<b>Redemption Frequency*</b>	Quarterly, 30 days' notice period
<b>Management Fee**</b>	1.2% per annum (pro-rated and charged monthly)
<b>Performance Fee</b>	15% above High Water Mark
<b>Subscription Fee</b>	Up to 5% (payable to introducer if applicable). If private placement via us direct – 2.5%
<b>Redemption Fee (Payable to the Fund) *</b>	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.

\*Represents amendments to current fee structure to be modified by 28/02/2017

\*\*Management fee to be waived till end of 2017

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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

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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.

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