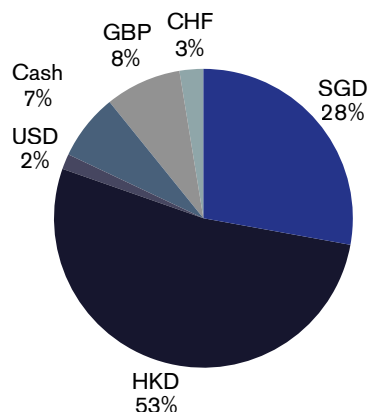


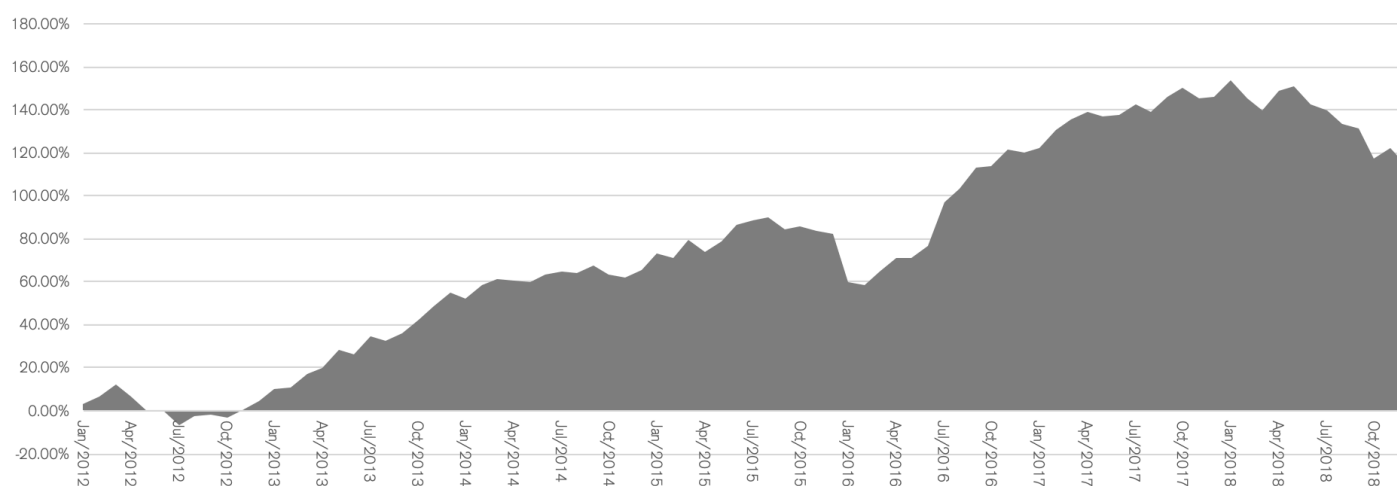
Investment Objective

The investment objective of Heritage Global Capital Fund is for its clients to generate attractive long-term risk-adjusted returns and preserve capital by investing in companies that we believe are undervalued. We seek to achieve the investment objective by investing in publicly-listed companies that are trading at a significant discount to its underlying value and in the midst of a down cycle. The success of our investment strategy lies in our propriety framework that we have developed focusing primarily on risk management. Our default investment is cash, and we allocate cash to opportunities according to their margin of safety and expected annualised returns.

Geographical Allocation



Fund Performance



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	20.72%
2017	1.20%	3.51%	2.23%	1.55%	-1.01%	0.48%	1.92%	-1.52%	3.04%	1.78%	-2.00%	0.20%	11.80%
2018	3.23%	-3.31%	-2.16%	3.76%	0.63%	-3.22%	-1.22%	-2.65%	-0.83%	-6.09%	2.28%	-3.53%	-12.80%

Fund Strategy Performance Statistics¹

	Heritage Fund	MSCI Asia ex-Japan Index	Hang Seng Index	Straits Times Index	MSCI World Index
YTD Return	-12.80%	-13.93%	-10.55%	-6.47%	-6.42%
Cumulative Return	+114.41%	+50.19%	+79.92%	+45.89%	+90.34%
Annualised Return	+11.51%	+5.98%	+8.75%	+5.54%	+9.63%

¹ Performance results from January 2012 to October 2016 indicates the returns obtained by the Portfolio Managers' private investment vehicle with the fund's investment 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 with High Water Mark.

Investment Structure

Investment Manager:	Swiss-Asia Financial Services
Minimum Investment:	\$200,000
Subscription Charge:	\$2,000
Lock-up:	1 year
Redemptions:	Quarterly/30 day notice
Early Exit Charges:	1 st Year: 3% (payable to Fund)
Management Fee:	0% p.a.
Performance Fee:	20%
High Water Mark:	Yes
Administrator:	Portcullis Trust (Singapore) Ltd
Legal Counsel:	Rajah & Tann Conyers Dill & Pearman
BBG Ticker:	HERGLCA:KY
ISIN:	KYG4R12A1091

Investment Strategy

As value investors, we seek companies trading at a price fractional of their liquidation or fair values. We believe that over time, the price of the security will eventually reflect the fair value of the underlying business. We use a mixture of quantitative analysis, fundamental research, behavioural insights and the emphasis on capital cycles.

At the heart of our investment philosophy, it is the capital cycle approach to investments. It is based on the idea that the prospect of high returns will attract excessive capital; hence huge competition, and vice versa. We aim to identify sectors that are in its down-cycle and that are starved of capital. This is followed by detailed research-based analysis of the fundamentals of the companies within this sector to uncover publicly-listed companies that are selling at a significant discount to its intrinsic value historically.

Given the contrarian and long-term nature of the capital cycle, the strategy results in strong views versus the market and long holding periods (3 – 5 years). Such a disciplined and patient deep value investing approach allows us to seek superior risk-adjusted returns with limited volatility.

The fund is diversified across countries and industries in 20 – 30 companies at any given time.

Contact Information

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SWISS-ASIA ■■■
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瑞士亚洲金融服务有限公司

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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 advisor 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.