

# Heritage Global Capital Fund

## April 2017

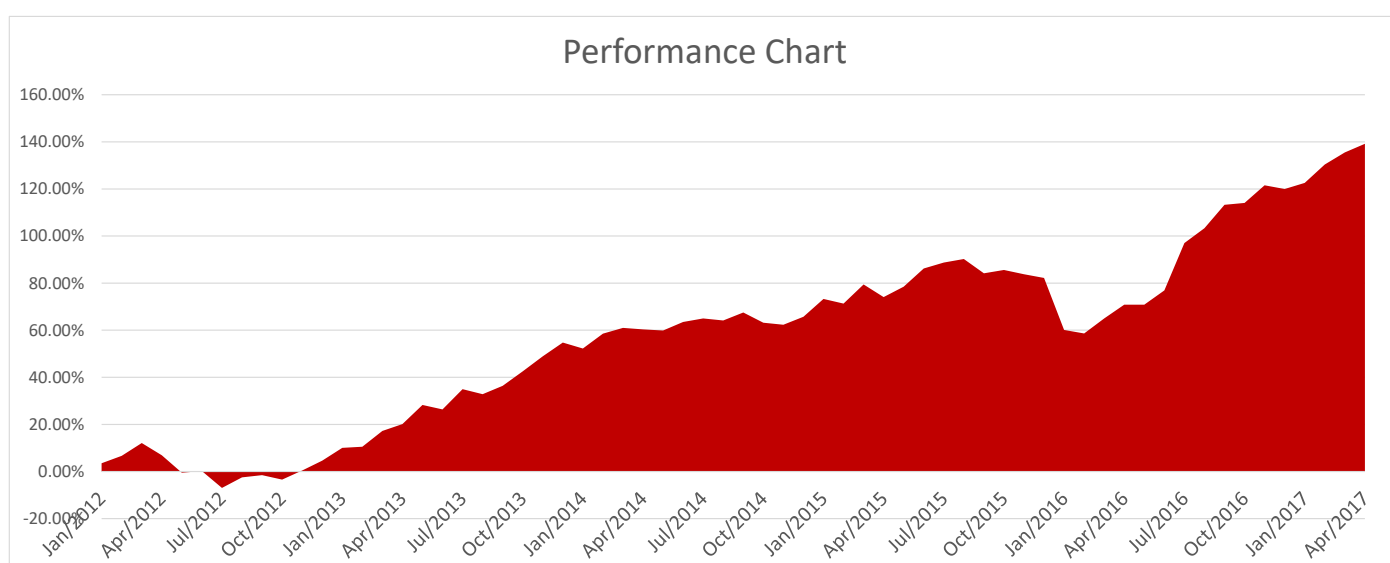
### Investment Strategy

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%	2.23%	1.55%									8.75%

### Fund Strategy Performance Statistics\*

YTD Return:	8.75%
Cumulative Return since Jan 2012:	139.17%
Annualized Return:	17.76%

### Benchmarks\*\*

	MSCI World Index	MSCI Asia Pacific Index	Straits Times Index	Hang Seng Index
YTD Return:	4.42%	7.17%	11.12%	8.26%
Cumulative Return	96.37%	62.53%	42.20%	72.23%
Annualized Return:	13.49%	9.54%	6.83%	10.74%

\* 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.

\*\*Currency has been rebased to SGD for all indexes. Assumes that dividends are reinvested.

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## April 2017

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

### 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

### Contact Information

<b>Fund Managers</b>	Tay Jun Hao; Xavier See
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### 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>	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.

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

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