

Heritage Global Capital Fund

December 2016

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

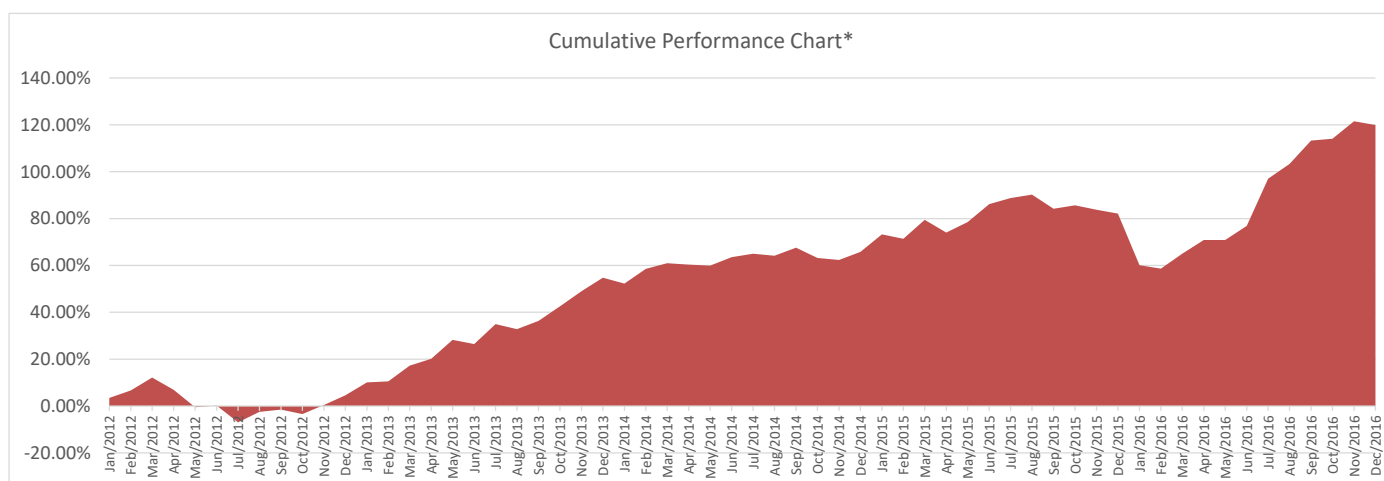
Investment Strategy

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% | 7.10% |
| 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% | 9.92% |
| 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% |

Fund Strategy Performance Statistics*

| | |
|------------------------------------|---------|
| YTD Return: | 20.73% |
| Cumulative Return since Inception: | 119.95% |
| Annualized Return: | 17.08% |

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

| | |
|----------------------|---|
| 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 | Monthly, 60 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% (if applicable) |
| Redemption Fee (Payable to the Fund) | 1.5% of NAV. Waived for withdrawals of less than 5% of subscription amount after the first year. |
| Early Exit | Waived for withdrawals of less than 5% of subscription amount after the first year. In 1st Year: 7.5% In 2nd Year: 5.0% In 3rd Year: 2.5% No exit charge after 3rd year. |

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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.

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