

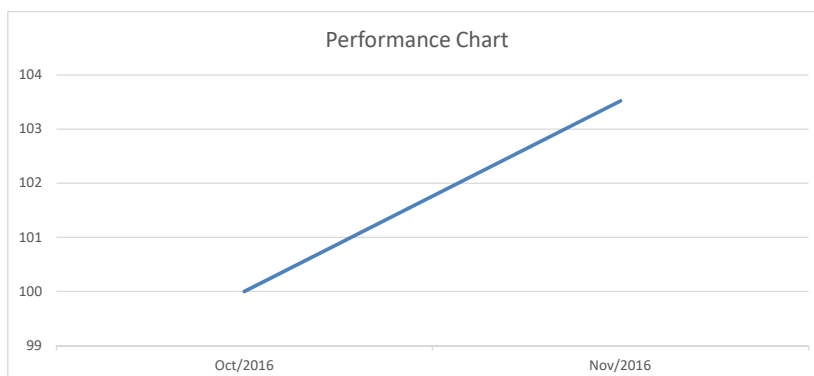
Heritage Global Capital Fund

November 2016

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

Performance

	A Shares
Net Asset Value	\$103.52
Current Month	3.51%
Year to Date	3.51%
Total Return (since inception)	3.51%



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.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to Date
2016											3.51%		

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 United States: Crow & Cushing

Contact Information

Fund Managers	Tay Jun Hao; Xavier See
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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 Charges (Payable to the fund)	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.

Other Information

Inception Date	1st November 2016
AUM Of Investment Manager	USD 2.5 b

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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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