

Heritage Global Capital Fund

August 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.

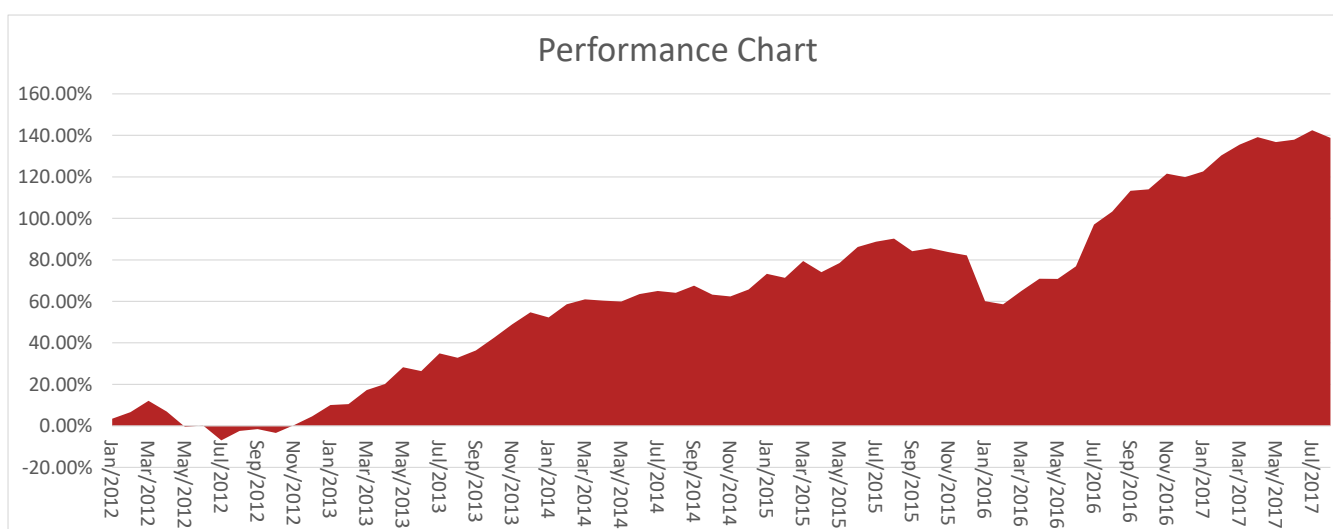
The fund will tend to focus on markets which are the least efficient or out of favor to maximize its investment advantage to the fullest by exploiting informational asymmetries and behavioral biases.

The fund is diversified across countries and industries in 25-40 equity investments at any given time.

Portfolio Holdings

	Weight / %
SGD	27.0%
HKD	24.2%
GBP	16.5%
USD	12.6%
CHF	3.0%
Cash	16.6%

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%	-1.01%	0.48%	1.92%	-1.52%					8.57%

Fund Strategy Performance Statistics*

YTD Return:	8.57%
Cumulative Return since Jan 2012:	138.78%
Annualized Return:	16.60%

Benchmarks**

	MSCI World Index	MSCI Asia Pacific Index	Straits Times Index	Hang Seng Index
YTD Return:	6.88%	13.77%	17.08%	22.01%
Cumulative Return	101.71%	72.53%	49.83%	94.11%
Annualized Return:	13.16%	10.09%	7.39%	12.40%

* 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 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.

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

<https://www.heritagefund.com.sg/>

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Fund Summary

BBG Ticker	HERGLCA:KY
ISIN	KYG4R12A1091
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

Contact Information

Fund Managers Tay Jun Hao; Xavier See
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xavier.see@swissasia-group.com

Terms

Minimum Initial Investment	SGD 200,000
Subsequent Subscription	SGD 50,000
Subscription Frequency	Monthly
Redemption Frequency	Quarterly, 30 days' notice period
Management Fee**	1.2% per annum (pro-rated and charged monthly)
Performance Fee	15% above High Water Mark
Subscription Fee	Private placement via us direct – 1%
Redemption Fee (Payable to the Fund)	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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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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