



**Objective**

Portfolio allocates to global equities and risk is managed via commodity & index futures and occasional short positions. Portfolio aims to maximize investor returns over the long-term, and is suitable for clients with a high risk tolerance.

**Investment strategy**

Asset selection is conducted in accordance with a **3-step macro top-down process**, which includes: **1) Idea generation from a universe of global assets. 2) Macroeconomic evaluation of given idea or theme, which includes development of a quantifiable conviction level. 3) Relative valuation of shortlisted assets vs. peer group.** No more than 5% of the portfolio is invested in a single direct equity. Portfolio will hold concentrated positions in a maximum of 20 assets. High conviction ideas are leveraged.

**Historical Performance**

In Percentages	PORTFOLIO	1m MIN	1m MAX	Similar Portfolios
Year-to-date	<b>+5.15%</b>	-	-	<b>+3.32%</b>
1 year	<b>+30.29%</b>	<b>-0.91%</b>	<b>+5.78%</b>	<b>+16.92%</b>
3 years annualized	-	-	-	-
5 years annualized	-	-	-	-
Annual returns per year since inception	<b>+28.69%</b>			<b>+7.41%</b>

**\*Performance presented net of 2% annual fee**  
**\*Past returns are no guarantee of future returns**

**Asset allocation**

Stocks	83%
Bonds	1%
Cash	11%
Commodities	5%
Region: Global	100%

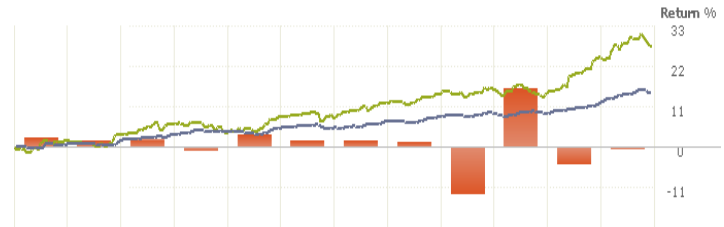
**Top 10 holdings**

Vanguard Total International Stock ETF	19.18%
AdvisorShares Dorsey Wright ADR ETF	10.71%
Cash	10.27%
iShares MSCI Emerging Markets ETF	9.56%
MasTec Inc	6.72%
iShares MSCI Qatar ETF	4.89%
MGM Resorts International	4.85%
TPI Composites Inc.	4.76%
Apple Inc.	4.59%
VanEck Vectors Russia ETF	4.49%

**Risk Profile**

Low	Low to medium	Medium	Medium to high	High

**1-year performance**



Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Monthly Return History
2.55	1.88	2.43	-0.91	3.64	1.76	1.93	1.86	0.42	5.32	5.78	-0.60	Total Return
0.81	1.10	1.79	0.09	1.73	0.28	0.95	1.66	0.89	1.30	3.32	-	Index Return

— Portfolio  
— Morningstar USD Aggressive Allocation

**Portfolio information**

<b>Manager</b>	Tenzing Pacific Investment Management
<b>Custodian</b>	Citibank New York City
<b>Account Platform</b>	Interactive Brokers
<b>Domicile</b>	United States
<b>Salient risk factors</b>	Typically, the lower the risk the lower the potential return and the higher the risk the higher the potential return. There is no guarantee that returns will be higher in a portfolio with a higher risk profile.
<b>Base currency</b>	US Dollar
<b>Benchmark</b>	Morningstar USD Aggressive Allocation Category
<b>Performance From</b>	01 November 2016
<b>Minimum Account Value</b>	100,000 USD
<b>Distribution</b>	Dividends are paid directly into client account



### Disclaimer

The information provided in this document does not constitute financial product advice. The information is of a general nature only and does not take into account investor's objectives, financial situations or needs. Performance is presented net of 2% management fee. Information in this document is comprised of simulated results and does not illustrate returns on physical investments. Although we are fairly certain that the simulated results are a reflection of results in reality, we cannot guarantee this with 100% certainty. Please consult your financial adviser if you have any questions or need further clarification regarding any aspect of the information presented herein.

### Risks

**Market Risk** - Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment.

**Currency/Foreign Exchange Risk** - This risk is associated with investments that are denominated in currencies different from the Portfolio's currency. When these currencies fluctuate against each other the investments face currency gains or losses.

**Concentration Risk** - This Portfolio pools the assets of many investors and uses the proceeds to buy a portfolio of assets. There are regulations in place that limit the amount that may be invested in securities, asset classes and/or companies, thereby spreading the risk.

**Liquidity Risk** - This relates to the ability of the Portfolio to trade out of an investment held in the Portfolio at or near to its face value. This may impact on liquidity and, in the case of foreign investments, on the repatriation of funds.

**Credit Risk** - Credit risk is where an issuer of a non-equity security may not be able to make interest payments and/or capital repayments. This may impact the value of the Portfolio.

**Inflation Risk** - The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

**Political Risk** - The risk that investment returns could suffer as a result of a country's political changes or instability in the country. Instability could come from changes in the country's government, policy makers or military.

**Tax Risk** - This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which this Portfolio is taxed.

### Contact Information

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