



## SMART RISK PORTFOLIO

This portfolio and the securities held within are available via an **Interactive Brokers Account**.

This Portfolio is suitable for investors with a moderate risk profile, who are looking for an active asset allocation solution to provide **“all weather” returns**, and the possibility of positive returns during falling markets.

### Objective

Medium- to long-term capital growth, specifically **targeting a minimum of 6%-8% net growth, on average, per annum**, with minimal risk and correlation to conventional equity markets. It may provide some income but this will not be a primary objective. **The portfolio has a target allocation of 70% to risky assets (stocks, commodities, property and alternatives) and 30% to fixed income assets (government bonds, corporate bonds, cash)**

### Investment strategy

Investments are screened from a global, multi-asset universe, & selected in accordance with a macroeconomic top-down process. Final selection of shortlisted equities and fixed income securities will follow a relative valuation process. The portfolio is mandated to invest a maximum of 20% in commodity futures, alternatives, and index futures, with the objective of hedging inflation and providing some positive returns during falling markets. Portfolio may also hold indirect short positions

### Historical Performance

In Percentages	PORTFOLIO	1m MIN	1m MAX	Money Market
Year-to-date	<b>+1.61%</b>	<b>-3.08%</b>	<b>+3.82%</b>	<b>0.17%</b>
1 year	<b>+6.54%</b>	<b>-3.08%</b>	<b>+3.82%</b>	<b>1.08%</b>
3 years annualized	-	-	-	-
5 years annualized	-	-	-	-
Annual returns per year since inception	<b>+4.85%</b>			<b>+4.67%</b>

### Asset allocation

Stocks	53%
Bonds	21%
Cash	19%
Commodities	7%
Global	100%

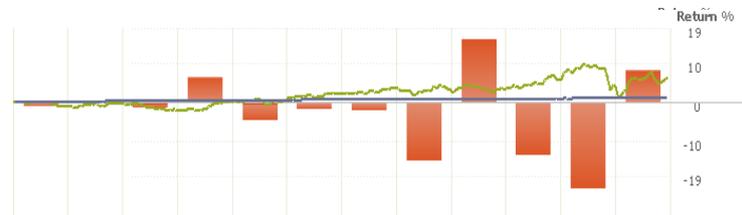
### Top 10 holdings

Cash	33.05%
iShares MSCI Emerging Markets ETF	8.28%
Vanguard Total International Stock ETF	8.08%
WisdomTree Negative Dur High Yld Bd ETF	4.97%
iShares MSCI Europe Financials ETF	4.66%
8x8 Inc	4.56%
Activision Blizzard Inc	4.33%
United States Natural Gas	4.27%
iShares Silver Trust	4.12%
MGM Resorts International	4.11%

### Risk Profile

Low	Low to medium	Medium	Medium to high	High

### 1-year performance



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Monthly Return History
-0.86	0.22	-1.11	2.04	1.48	0.88	0.38	0.47	1.22	3.82	-3.08	0.98	■ Total Return
0.08	0.11	0.12	0.10	0.10	0.08	0.06	0.09	0.07	0.16	0.02	-0.01	■ Index Return

■ Portfolio  
■ Money Market (cash in the bank)

### Portfolio information

<b>Manager</b>	Tenzing Pacific Investment Management
<b>Custodian</b>	Citibank NYC
<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. This portfolio is considered to have a moderately aggressive risk because there is a 70-30 split between stocks, bonds, commodities and cash, including a target volatility range of 5% - 10% pa.
<b>Base currency</b>	US Dollar
<b>Benchmark</b>	Morningstar USD Money Market
<b>Launch date</b>	30 May 2016
<b>Minimum investment</b>	30,000 USD
<b>Distribution</b>	Dividends are paid directly into client account

### Performance Disclosure

\*Performance Presented Net of 2% Annual Management Fee  
\*Past Returns Are No Reflection of Future Returns



## SMART RISK PORTFOLIO

This portfolio and the securities held within are available via an **Interactive Brokers Account**.

This Portfolio is suitable for investors with a moderate risk profile, who are looking for an active asset allocation solution to provide **“all weather” returns**, and the possibility of positive returns during falling markets.

### Monthly performance review

February was a brutal month for global stocks, and most asset classes for that matter, with the S&P 500 dropping -5.22% during the month. Though we had some hedges in place via precious metals & currency holdings, the portfolio's substantial weighting into equities lead the portfolio to be affected by the global drawdown in stocks. Nevertheless, the portfolio continues to perform better than similar portfolios and the S&P 500 index on a 1-year basis and during 2018 so far, and we have been taking advantage of “buying the dip”.

#### Feb Winner:

- **8x8 Inc.:** The unified communications service provider continues to consume market share from larger legacy providers in its industry and continues to enjoy growth from medium & enterprise-sized businesses moving their internal communications from physical servers to the cloud. Investors were rewarded with a **17.3% return during the month**.

#### Feb Loser:

- **ProShares Ultra-Short Yen:** We have opened a short Yen position via this ETF as we believe that the Bank of Japan will continue to stimulate its economy with lower interest rates and that the US Dollar will strengthen vs. the Yen from higher relative base interest rates and the potential spike in late cycle growth in the domestic economy as well the repatriation of funds back to the US as a result of the new tax reforms. The Feb equity sell-off has hurt the dollar short-term, leading to a -6.24% decline in the ETF over the month.

### 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

<b>Mail</b>	clientservices@tpim.co
<b>Main telephone</b>	(+84) 0 28 3825 6369
<b>Web</b>	<a href="http://www.tpim.co">www.tpim.co</a>
<b>Vietnam</b>	2nd Floor, 19 Hoang Sa, Da Kao Ward, District 1, Ho Chi Minh City
<b>Hong Kong</b>	Suites 1104, Crawford House, 70 Queens Road, Central