

This portfolio and the securities held within are available via an **Interactive Brokers Account**. Other versions on other platform may be available.

Portfolio is suitable for investors with a high risk tolerance and lengthy time horizon, looking to move away from bond allocations.

Objective

Portfolio allocates to global equities and hedges downside through commodity & index futures and occasional short positions. Portfolio aims to maximize investor returns over 10 years.

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.** Technical analysis dictates timing decisions only. Assets are reviewed monthly, and profits taken when an asset appreciates substantially over a short period. 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	+1.28%	-5.52%	+5.78%	-0.39%
1 year	+17.19%	-5.52%	+5.78%	+7.07%
3 years annualized	-	-	-	-
5 years annualized	-	-	-	-
Annual returns per year since inception	+17.62%			+7.19%

Asset allocation

Stocks (global)	65%
Bonds (global)	5%
Cash (USD)	24%
Commodities (precious metals + energy)	5%
Global Assets	100%

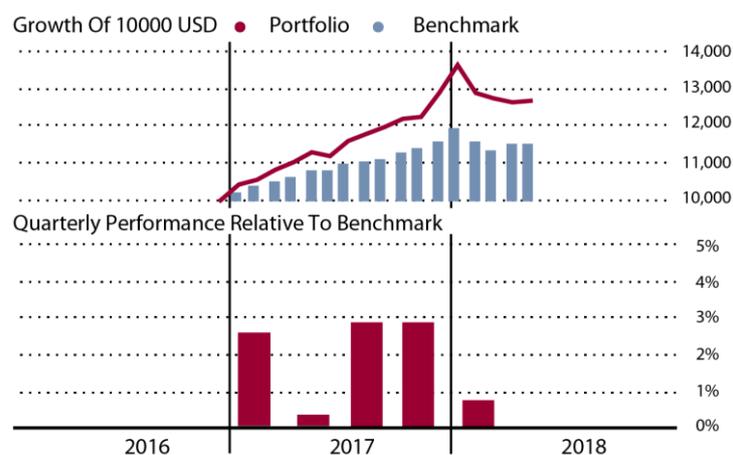
Top 10 holdings

Cash	24.82%
AdvisorShares Dorsey Wright ADR ETF	10.11%
Amazon.com Inc.	7.90%
8x8 Inc.	5.90%
Regeneron Pharmaceuticals Inc.	5.90%
Activision Blizzard Inc.	5.87%
MasTec Inc.	5.55%
IQ Merger Arbitrage ETF	5.33%
iShares MSCI Qatar ETF	5.24%
ProShares UltraShort Australian Dollar	5.15%

Risk Profile

Low	Low to medium	Medium	Medium to high	High

1-year performance



Portfolio Information

Manager	Tenzing Pacific Investment Management
Custodian	Citibank New York City
Account Platform	Interactive Brokers
Salient risk factors	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 an aggressive risk profile because there is a 100% allocation to stocks and commodities.
Base currency	US Dollar
Benchmark	Morningstar USD Aggressive Allocation
Launch date	01 November 2016
Minimum investment	30,000 USD
Distribution	Dividends are paid directly into client account

Performance Disclosure

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



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Monthly performance review

Performance was much improved during June, with a **2.61% rise** in value if the portfolio from beginning of June to the reporting period. In another incredibly volatile environment, particularly in emerging markets, we were satisfied sitting on a large cash allocation whilst waiting for sell-offs to subside. Emerging markets saw their worst month in more than two years, with the Shanghai composite index, the Chinese stock benchmark, entering a bear market with a more than 20% decline in value. This is the worst environment in China since the market collapse at the beginning of 2015. We now turn our attention to the ashes of the EMs, looking to sniff out buying opportunities and participate in the incredible value propositions which have now presented themselves, particularly in Asia.

June Winner:

- **Regeneron Pharmaceuticals:** A classic swing trade, and a company with fantastic fundamentals, which we snapped up at a bargain price, proved itself as a steadfast defensive play in a torrid environment with a **+19% return** during the month.

June Loser:

- With the rise of the US Dollar and the inherent statistical inverse relationship between the two assets, along with some aggressive short-selling by short-term speculators, it was the silver allocation via the VelocityShares 3x Long Silver ETN which was the worst performer during the month **dropping -14.6%**.

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.

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