

Objective

This Portfolio aims to provide investors long-term capital growth (>10 years), while maintaining a moderate risk profile. It may provide some income but this will not be a primary objective. **The portfolio will target an asset allocation of 50% to risky assets (stocks, commodities, property and alternatives), and 50% to fixed income assets (sovereign bonds, corporate bonds and cash)**

Investment strategy

The portfolio allocates to mutual fund managers which rank superior relative to peers according to the following criteria: **1) strategy and ability to generate risk-adjusted returns (IR). 2) Broad asset allocation mandate 3) Global investment universe 4) Favourable analyst rating (Morningstar research services) 5) Proven history of consistently beating benchmarks.**

Historical Performance

In Percentages	PORTFOLIO	1m MIN	1m MAX	Money Market
Year-to-date	+0.46%	-2.20	+4.13%	+0.70%
1 year	+6.88%	-2.20%	+4.13%	+1.20%
3 years annualized	-	-	-	-
5 years annualized	-	-	-	-
Annual returns per year since inception	+11.04%			+4.65%

Asset allocation

Stocks	59%
Bonds	23%
Cash	17%
Commodities	1%
Global	100%

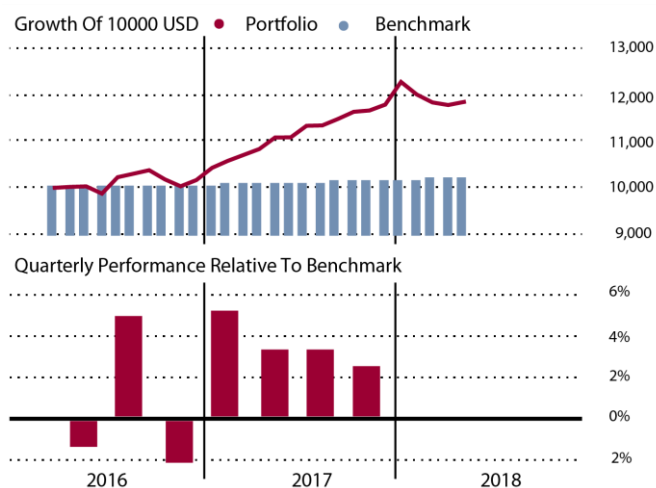
Top holdings

Harmony Portfolios USD Growth	23.78%
Guinness Global Innovators C USD ACC	26.55%
Janus Henderson Global Equity R\$ Acc	26.71%
Loomies Sayles Multisector Inc R/D USD	22.96%

Risk Profile

Low	Low to medium	Medium	Medium to high	High

1-year performance



Portfolio Information

Manager	Tenzing Pacific Investment Management
Custodian	According to client requirements
Domicile	According to client requirements
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.
Base currency	US Dollar
Benchmark	Morningstar USD Money Market (cash in bank)
Launch date	01 March 2016
Minimum investment	32000 USD, or 640 USD/month
Distribution	Dividends are paid directly into client account

Performance Disclosure

*Performance presented net 2% management fee
*Past returns no reflection of future returns



Monthly performance review

Performance was much improved during June, with a **0.9% rise** in value if the portfolio from beginning of June to the reporting period. In another incredibly volatile environment, particularly in emerging markets. 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.

February winner:

- **Harmony USD Growth:** The funds large bonds allocations and strategic stock allocations ensured the fund outperformed in a difficult environment, ensuring a **1.71%** return.

February loser:

- **Guinness Global Innovators:** With a large EM allocation, the fund struggled during the heavy sell-off in emerging markets during June, losing **-2.9%** in value.

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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