

Objective

This Portfolio is suitable for investors looking for a simple allocation to low-cost index funds, who are looking to maximize returns over the long-term.

Investment strategy

The portfolio uses index funds provided by the two largest asset management firms in the world, namely: Vanguard & Blackrock, who collectively manage in excess of 8 trillion US Dollars worth of assets. The portfolio uses an indexing approach to provide investors with a 70% allocation to global stocks & real estate, while 30% is allocated to global bonds. The portfolio also seeks to balance allocations among most global regions, industries, asset classes as well across all credit spectrums in order to provide an investor as much diversification as possible to limit downside risk.

Historical Performance

In Percentages	PORTFOLIO	1m MIN	1m MAX	Money Market
Year-to-date	+0.32%	-3.93%	+3.82%	+0.70%
1 year	+8.55%	-3.93%	+3.82%	+1.20%
3 years annualized	+5.77%	-	-	+0.74%
5 years annualized	-	-	-	-
Annual returns per year since inception	+5.20%			+4.65%

Asset Allocation

Stocks	81%
Bonds	17%
Cash	1%
Commodities	1%
Global	100%

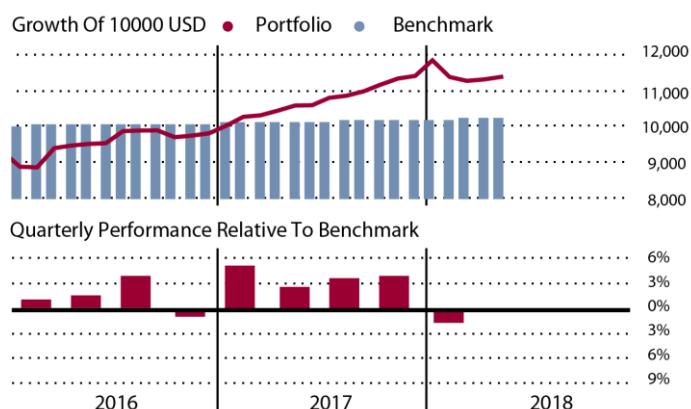
Top 10 Holdings

Vanguard Total Stock market ETF	34.86%
Vanguard Russell 3000 ETF	9.16%
iShares Currency Hedged MSCI EAFE ETF	7.71%
Vanguard FTSE All-Wld ex-US ETF	7.34%
Vanguard FTSE Emerging Markets ETF	7.15%
iShares Edge MSCI Intl Value Factor ETF	6.70%
iShares Edge MSCI Mltfct Intl SmCp ETF	4.01%
Vanguard Real Estate ETF	3.55%
Vanguard Global ex-US Real Est ETF	3.50%
Vanguard Total International Bond ETF	3.37%

Risk Profile

Low	Low to medium	Medium	Medium to high	High

1-year performance



Portfolio Information

Manager	Tenzing Pacific Investment Management
Custodian	Citibank NYC
Domicile	United States
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.
Base currency	US Dollar
Benchmark	Morningstar USD Money Market (cash in the bank)
Launch date	02 February 2015
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 reflection of future returns



**TENZING
PACIFIC**
INVESTMENT MANAGEMENT

At 10 July 2018

iShares/Vanguard Index Fund Portfolio

This document is a Minimum Disclosure Document (MDD) which contains key information about this Portfolio. This MDD will be updated on a monthly basis. This portfolio and the securities held within are available through a **Tenzing Managed Account**. Other versions on other platform may be available.

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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