



HFAM

HENG FAI ASSET MANAGEMENT

*Hengfai Asset Management Pte Ltd is a
Registered Fund Management
Company regulated by the Monetary
Authority of Singapore*

*Hengfai Asset Management Pte Ltd is a
Designated Market Maker on the
Singapore Stock Exchange*

Contents

Important Information	1
Our Key Relationships	2
Management Team	3-4
Global Systematic Multi-Strategy Fund	5
Our Investment Philosophy	6
Our Systematic Trading Track Record	7-8
Systematic Trading	9
Risk Management	10
Global Property Development Fund	11
Our Property Investment Track Record	12-15
Global Reits Fund	16
Global Opportunity Fund	17
Global Reach	18
Our Service Providers	19

Important Information

The materials and information in this brochure is for informational purposes only, and is not an offer or solicitation for the purchase or sale of any securities or financial instruments or to provide any investment service or investment advice. The performance and the results of operations during the past years are historical in nature and past performance can be no guarantee of future results. This brochure may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Company nor the Directors, employees or agents of the Company assume (a) any obligation to correct or update the forward-looking statements or opinions contained in this brochure; and (b) any liability in the event that any of the forward-looking statements or opinions do not materialize or turns out to be incorrect. Hengfai Asset Management Pte Ltd and its officers, directors and employees accept no liability whatsoever for any direct or consequential loss howsoever arising from any use of this presentation or further communication given in relation to this presentation or its contents or otherwise arising in connection therewith.

Regulatory Framework

Hengfai Asset Management Pte Ltd is a Registered Fund Management Company regulated by the Monetary Authority of Singapore.

Designated Market Maker

Hengfai Asset Management Pte Ltd is a Designated Market Maker on the Singapore Stock Exchange. We are one of few firms selected under the inaugural SGX Market Maker and Liquidity Provider Programme and will serve as a Designated Market Maker for approximately 100 securities on SGX.

Key Relationships



Designated
Market Maker for
Equities on the
Singapore
Exchange

Trading
Member of the
Singapore
Exchange

Registered
Fund
Management
Company
Regulated by
the Monetary
Authority of
Singapore

Management Team

Mr. Chan Heng Fai – Chairman

Business veteran Mr. Chan Heng Fai specialises in entrepreneurship and fund management, and has successfully restructured more than 35 corporations in different industries and countries. Some of the remarkable companies that he has built over his 40 years in business include American Pacific Bank, China Gas Holdings Limited, Global Med Technologies, Inc., Singhaiyi Group Ltd and Heng Fai Enterprises Limited. Mr. Chan maintains a personal website at <http://fai185.com/>.

Mr. Eric Song – Executive Director and Chief Investment Officer

Prior to establishing Hengfai Asset Management, Mr. Eric Song was a quantitative trader at European market-making firm Nyenburgh, where he launched a discretionary and systematic trading desk for Asian stock index futures. Prior to joining Nyenburgh, he was a macro strategy hedge fund trader at Asia Genesis Asset Management, focusing on the billion-dollar Japan Macro Fund, from 2007 to 2009. During this period, he successfully navigated the 2008 credit crisis and achieved positive yearly results to contribute to the Fund.

Eric Song graduated with Honours in Business Economics from University of Leicester.

Mr. Eng Guan, Lim - Executive Director and Portfolio Manager

Mr. Lim Eng Guan's diverse experiences span the asset management and banking industries. He previously worked as a proprietary trader specialising in derivatives trading, and as a systematic and quantitative hedge fund analyst. He also possesses extensive expertise on structured products and derivative valuations.

Mr. Lim graduated from the National University of Singapore (NUS) with a Master's in Engineering and a First Class in Electrical Engineering. He also holds a M.Sc in Financial Engineering from Nanyang Technological University (NTU).

Mr. Patrick Ling - Executive Director and Portfolio Manager

Mr. Patrick Ling is experienced in the asset management and banking industries, having managed private client portfolios and covered hedge fund clients for equity derivatives products and strategy.

Mr. Ling graduated with 2nd Upper Class Honours in Civil Engineering from the National University of Singapore (NUS), and holds a Master's degree in Wealth Management from Singapore Management University (SMU), where he completed his thesis on "Risk Management Approach to Invest in Global Equities".

Global Systematic Multi-Strategy Fund

- Trades mainly, but not limited to, exchange traded securities including equities of blue chip and other listed companies, exchange traded funds and derivatives.
- Targets similar returns but with a lower portfolio volatility compared to a pure equity investment.
- Diversifies across geographies, asset classes and time frames.
- Delivers superior risk-adjusted return profile by combining non-correlated strategies that performs under different market conditions.
- Mitigates downside risk and ensures that individual performing strategies cover losses and deliver positive portfolio returns.

Investment Philosophy

Our investment philosophy centers on two of investors' biggest concerns: capital preservation and liquidity. For the Global Systematic Multi-Strategy Fund, we produce consistent returns regardless of market volatility, while providing an assurance of principal and maintaining consistent liquidity for investors. Our non-correlated systematic strategies are diversified across time frames and asset classes, in order for our valued investors to achieve a good risk-adjusted return profile.

We believe that superior fund performance is achieved through a blend of investment experience and skillful risk management.



Systematic Trading Track Record

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2007	5.25%	-2.47%	0.35%	4.54%	3.71%	-1.51%	-1.15%	8.88%	15.04%	8.04%	-10.37%	-0.35%	31.42%
2008	1.01%	-0.06%	-1.72%	-3.00%	-1.17%	2.83%	1.25%	0.19%	10.51%	19.45%	17.94%	3.34%	59.65%
2009	-4.76%	-1.01%	4.63%	2.62%	10.84%	-0.49%	6.91%	2.54%	6.82%	-0.36%	9.81%	-1.82%	40.45%
2010	-0.82%	2.82%	5.65%	3.88%	-11.19%	-3.39%	8.73%	2.01%	8.98%	8.93%	-0.46%	6.47%	34.02%
2011	4.25%	5.56%	-0.02%	8.35%	1.80%	-1.16%	1.57%	0.22%	-2.38%	6.12%	2.32%	1.36%	31.19%
2012	3.71%	0.37%	4.23%	1.91%	-2.89%	4.26%	0.96%	0.21%	4.21%	-2.58%	1.14%	-0.93%	15.21%
2013	3.19%	1.69%	2.68%	3.32%	-1.91%	-0.52%	3.52%	-1.91%	8.41%	7.27%	3.49%	4.10%	38.20%
2014	-1.20%	6.51%	0.59%	3.06%	2.67%	4.48%	-0.21%	5.38%	-5.61%	0.78%	1.86%	-1.19%	17.82%
2015	2.52%	0.14%	-1.10%	-1.15%	0.07%	-1.40%	5.41%						4.39%

* Agreed upon by BDO LLP

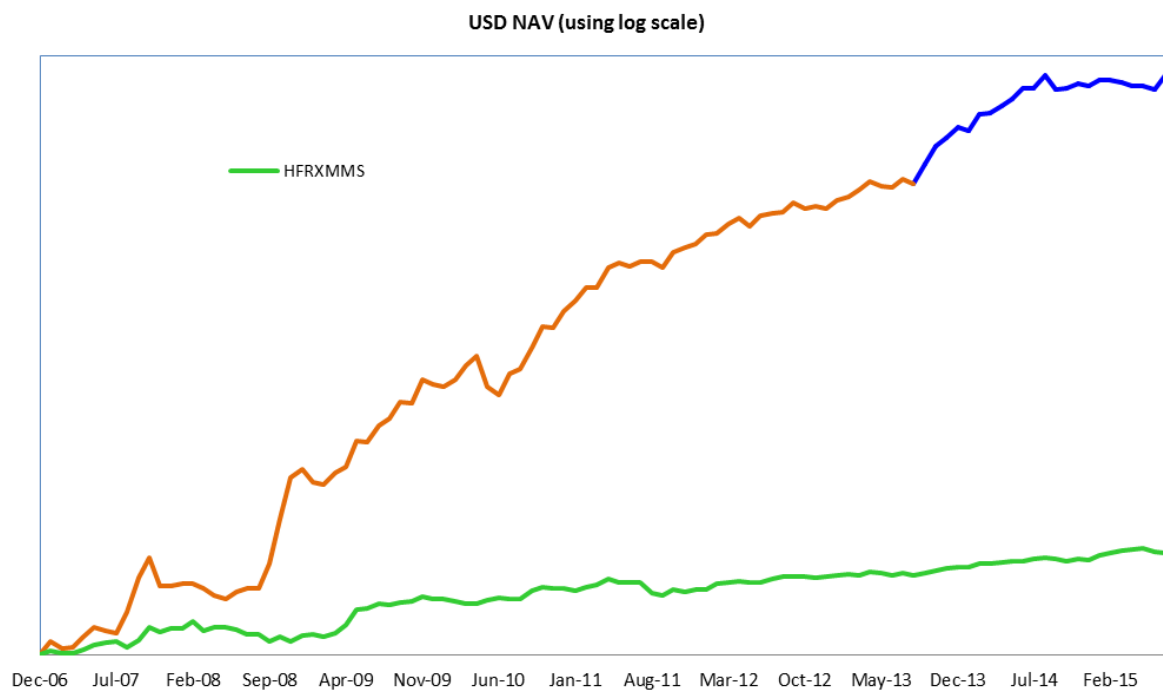
* Performance prior to September 2013 is simulated

Systematic Trading Track Record

Key Performance Statistics

Total Return	915%	Sharpe Ratio	1.73
Annualized Return	29%	% Positive Months	67%
Annualized Volatility	16%	Maximum Drawdown	15%

Performance Chart



- * Agreed upon by BDO LLP
- * HFRXMMS – HFRX Macro: Multi-Strategy Index
- * Blue line represents live performance

Systematic Trading

Commitment to Research

Global Systematic Multi-Strategy's comprehensive strategies are carefully researched and developed before any implementation. We model our strategies after long-term behavioral tendencies across different markets and products.

Rigorous back-testing

Each strategy undergoes extensive research and rigorous back-testing to ensure robustness. Our strategies account for factors such as key assumptions, quantifiable risk and potential reward.

Stringent product selection

Our diverse products meet essential technical and fundamental criteria such as liquidity, volatility, business segmentation and market capitalization.

Scalable strategies with low correlation

We implement profitable strategies with highly liquid products. Our scalable strategies can be readily adapted for many markets and products, and have low correlation with each other.

Continual refinement

After implementing each strategy, we conduct post-trade analysis to continually refine the strategies and improve performance over time.

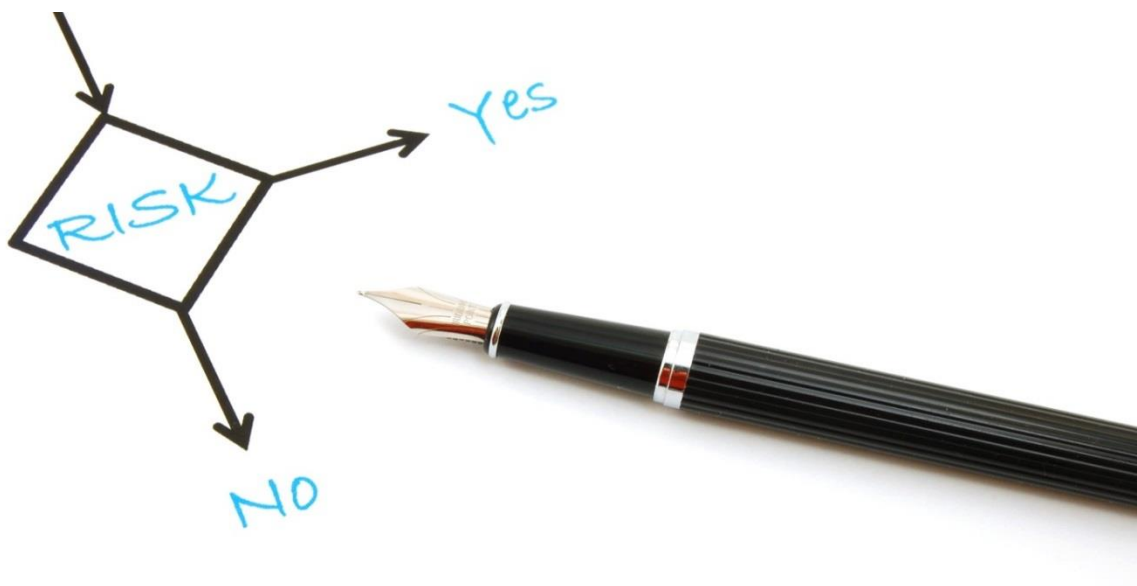
Risk Management

Risk Management Approach

Risk management is an integral part of management responsibility at Hengfai Asset Management.

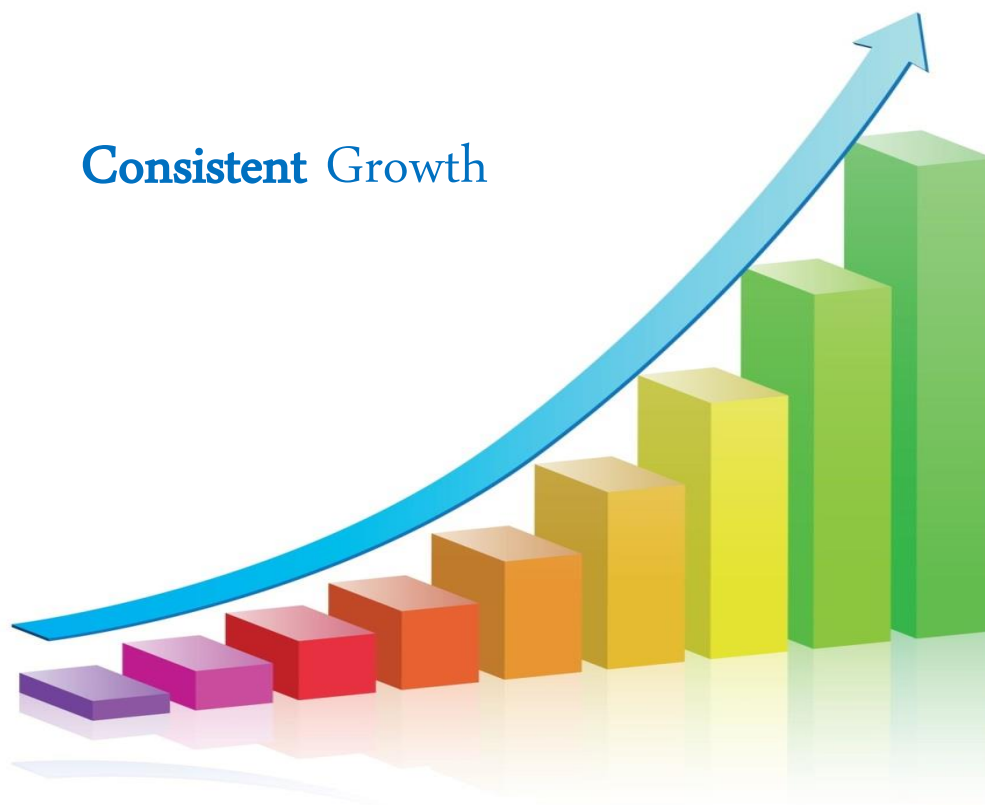
- Diversification across assets, regions, time frames and strategies
- Efficient use of leverage within risk constraints
- Adaptive allocations amongst risk assets according to market conditions
- Stringent risk and loss limits are put in place to ensure capital preservation

Risk Management



Global Property Development Fund

- Provides a semi-annual payout on the annual income of at least 8% from property development participation.
- On top of the 8% annual payout rate, the fund may be entitled to a 30% net profit participation before tax for each project.
- Investment in a globally diversified portfolio of high-yield property assets at cycle lows with pre-launch options.
- Managed by a global team of professional advisors in partnership with well-established property developers.
- High demand expected from U.S. and Chinese investors after combining the 8% annual payout with profit participation from property development.



Property Investment Track Record

Our highly experienced management has an extensive portfolio of property investments - created, overseen and realized entirely by them.

Key Performance Statistics

Average IRR

50%

Average Investment Multiple

3.9

Total Property Value

S\$805 million/US\$640 million

Total Investment Period

14 years

Property Investment Track Record

Realized Investments

Island Place Tower

Hong Kong
Commercial property
Entry in 2004

- 30% investor IRR realized
- 5.1 times investment multiple realized
- Exit gross value of S\$23 million

The Sail

Singapore
Residential property
Entry in 2004

- 30% investor IRR realized
- 1.7 times investment multiple realized
- Exit gross value of S\$3 million

Suntec City Tower

Singapore
Commercial property
Entry in 2006

- 199% investor IRR realized
- 5.4 times investment multiple realized
- Exit gross value of S\$26 million

Textile Centre

Singapore
Commercial property
Entry in 2007

- 36% investor IRR realized
- 3.1 times investment multiple realized
- Exit gross value of S\$18 million

The Arcadia

Singapore
Residential property
Entry in 2006

- 30% investor IRR realized
- 4.3 times investment multiple realized
- Exit gross value of S\$11 million

Hong Kong

Apartment Portfolio *

Hong Kong
Residential property
Entry in 2009

- 58% investor IRR realized
- 2.5 times investment multiple realized
- Exit gross value of S\$19 million

Property Investment Track Record

Realized Investments

Southbank *

Singapore
Residential/Commercial
property
Entry in 2011

- *56% investor IRR realized*
- *2.6 times investment multiple realized*
- *Exit gross value of S\$12 million*

The Central *

Singapore
Commercial property
Entry in 2010

- *49% investor IRR realized*
- *3.2 times investment multiple realized*
- *Exit gross value of S\$3.4 million*

CityLife@Tampines *

Singapore
Executive condominium
development
Entry in 2012

- *24% investor IRR realized*
- *2.2 times investment multiple realized*
- *Total development value of S\$528 million*

Charlton Residences *

Singapore
Terraced housing
development
Entry in 2010

- *39% investor IRR realized*
- *3.4 times investment multiple realized*
- *Total development value of S\$60 million*

* These investment properties were deemed to be realized upon disposal of holding company. Property developments were 100% pre-sold and IRR estimated.

Property Investment Track Record

Current Investments

Wyndham Place

Hong Kong
Commercial property
Entry in 2009

- *35% investor IRR*
- *3.7 times investment multiple*
- *Current gross value of S\$20 million*

Dakota Residences

Singapore
Residential property
Entry in 2010

- *47% investor IRR*
- *4.1 times investment multiple*
- *Current gross value of S\$19.5 million*

35 North Canal Road

Singapore
Commercial shophouse
Entry in 2000

- *23% investor IRR*
- *9.5 times investment multiple*
- *Current gross value of S\$6.8 million*

South Bank

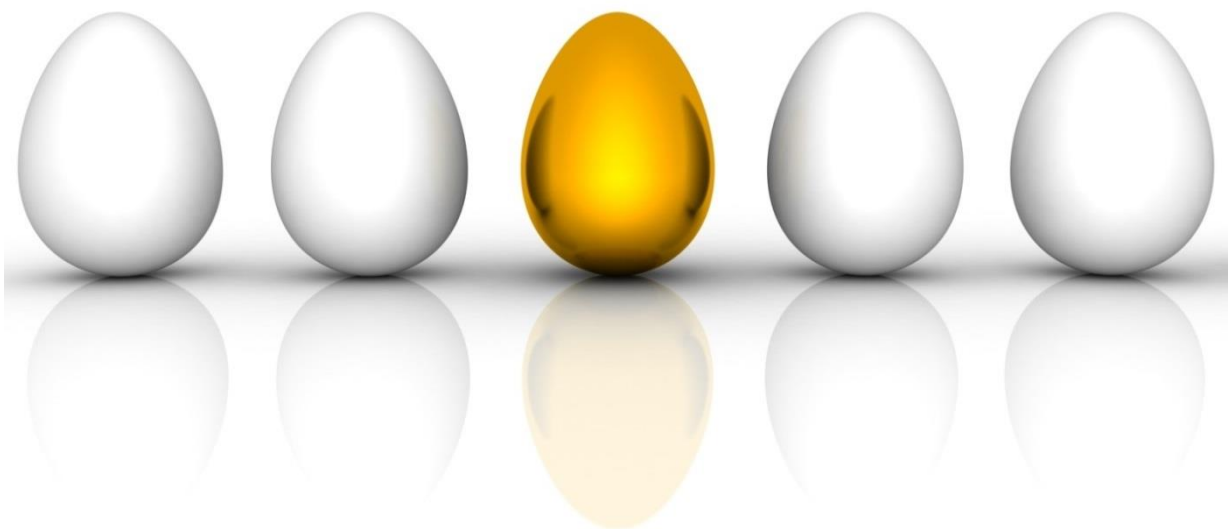
Singapore
Residential/Commercial
property
Entry in 2009

- *47% investor IRR*
- *4.1 times investment multiple*
- *Current gross value of S\$55 million*

Global Reits Fund

- Semi-annual payout with annualized 8% yield payout from total return of capital appreciation and dividend income.
- Invests in a globally diversified portfolio of high-quality, high dividend listed Reits.
- Maintains more sustainable distributions and lower portfolio volatility than a pure property investment.
- Flexibility across geographical and market-cap spectrum.

Our Edge



Global Opportunity Fund

- Semi-annual payout with annualized 8% yield payout from total return of capital appreciation and dividend income.
- The investment objective is to provide investors with investment opportunities into pre-IPO deals and generally private equity deals in which there is a reasonable probability of realization of the securities when the companies are listed on a recognized stock exchange.
- Other corporate finance deals that have a reasonable probability of a realization of the securities via a recognized stock market.
- This open-ended fund aims to achieve 100% returns over the lock in period of 3 years, extendable to 5 years.

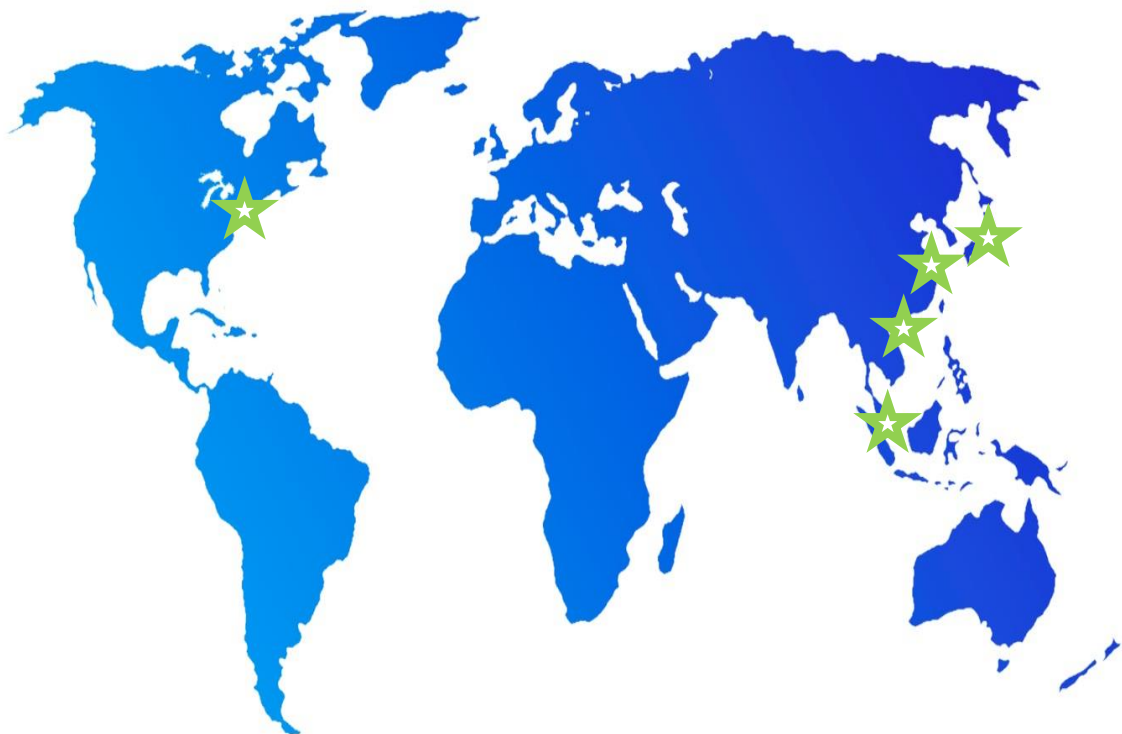


Global Reach

Hengfai Asset Management serves institutional and private clients across the world's major trading markets.

Our core office are located in Singapore, Hong Kong, Tokyo, Shanghai and New York.

International Presence



Service Providers

Brokers:

Bank Pictet & Cie (Asia) Ltd.
Interactive Brokers LLC

Custodian:

Bank Pictet & Cie (Asia) Ltd.

Fund Administrator:

Maples Fund Services (Singapore) Pte. Ltd.

Cayman Islands Legal Advisor:

Maples and Calder LLP

Auditor:

BDO LLP