

A scenic view of Rio de Janeiro, Brazil, featuring the bay, mountains, and a paraglider. The image is overlaid with a semi-transparent light blue rectangle containing text. The top of the page has a solid blue header.

Mandate Review mandatedemo

Report as of: 28 June 2019



Market Scoreboard

As of 28 June 2019

Equity Indices

		Latest Price	2017	2018	YTD	MTD
MSCI World Net Total Return USD Index	USD	6,331.08	22.40%	-8.71%	17.26%	6.84%
MSCI AC Asia ex Japan Net Total Return USD Index	USD	477.21	41.72%	-14.37%	10.94%	6.81%
MSCI Emerging Markets Net Total Return USD Index	USD	492.63	37.28%	-14.57%	10.64%	6.30%
S&P 500 Total Return Index	USD	5,908.25	21.83%	-4.38%	18.68%	7.18%
NASDAQ Composite Total Return Index	USD	9,354.19	29.64%	-2.84%	21.61%	7.76%
Nikkei 225 Total Return Index	JPY	34,152.83	25.87%	-7.74%	10.26%	4.84%
Hang Seng Index Total Return	HKD	81,449.09	40.16%	-10.67%	13.02%	7.04%
Straits Times Index STI Total Return	SGD	4,921.53	32.27%	-8.25%	11.03%	7.90%

Fixed Income Indices

		Latest Price	2017	2018	YTD	MTD
Bloomberg Barclays Global Agg Corporate TR Index	USD	270.37	8.50%	-3.46%	8.39%	2.90%
Barclays Global High Yield	USD	1,375.87	9.65%	-3.95%	9.57%	3.26%
Bloomberg Barclays Asia Ex-Japan USD Credit Corporate	USD	194.80	4.78%	-1.57%	8.63%	1.55%
Bloomberg Barclays Asia USD High Yield Bond Index TR Index	USD	190.14	6.14%	-3.19%	10.27%	1.61%
Thomson Reuters/iEdge SFI Corporate Index	SGD	142.41	13.18%	-0.40%	3.13%	2.37%



Year to Date Portfolio Performance

As of 28 June 2019

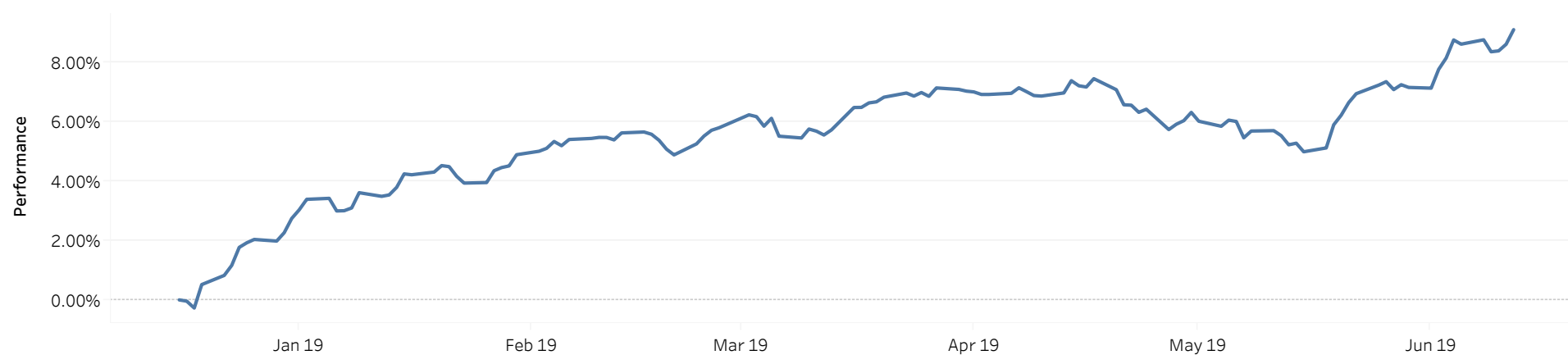
June 2019 Performance

Ending Market Value		10,421,844
Beginning Market Value		10,932,744
Assets Flow Including		-921,875
Change in Inflow	0	
Change in Outflow	-921,875	
Flow Adjusted Value Change		410,975
Cumulative Rate of Return - Net		3.91%

Year to Date Performance

Ending Market Value		10,421,844
Beginning Market Value		13,931,310
Assets Flow Including		-4,671,875
Change in Inflow	3,750,000	
Change in Outflow	-8,421,875	
Flow Adjusted Value Change		1,162,409
Cumulative Rate of Return - Net		9.10%

Year to Date Performance





Portfolio Performance

Period: January 2018 to June 2019



Trailing Return

3 Months	3.19%
6 Months	9.10%
1 Year	4.58%
2 Years	
3 Years	
Cumulative Rate of Return - Net	3.44%
Annualized Return	2.32%

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	4.24%	1.10%	0.32%	1.57%	-2.23%	3.91%							9.10%
2018	2.09%	-1.69%	-0.68%	0.92%	-0.75%	-0.94%	2.06%	-0.42%	-0.15%	-4.46%	1.81%	-2.88%	-5.19%



Performance - Risk

Period: January 2018 to June 2019



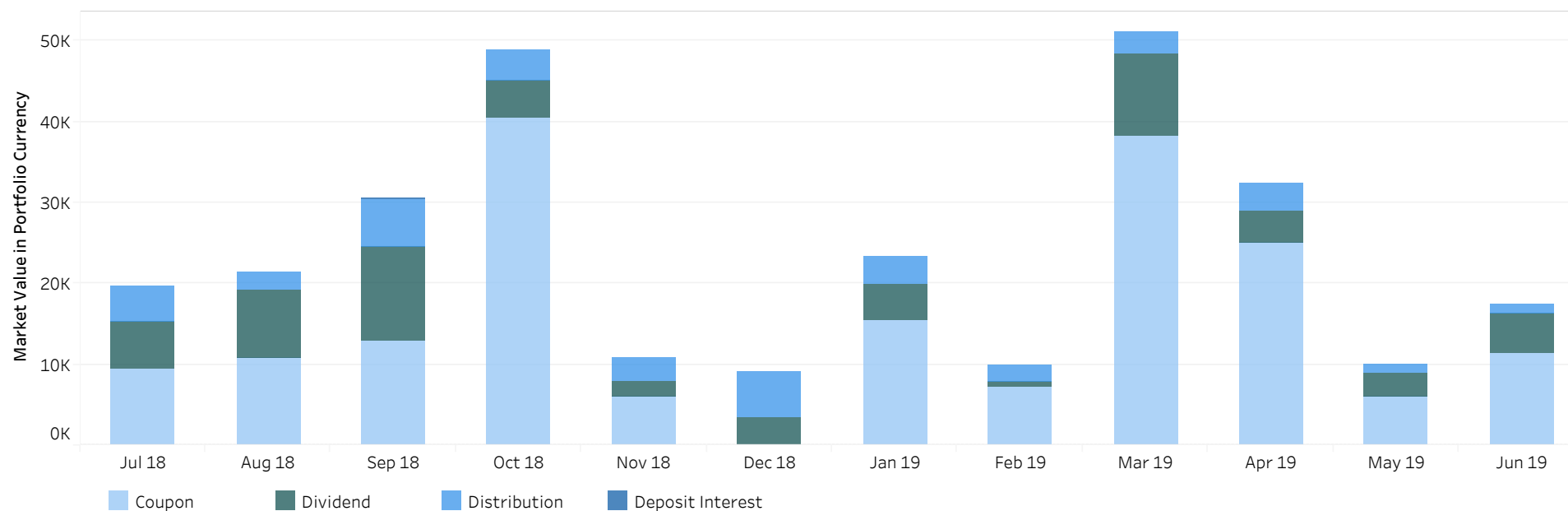
Summary

Sharpe Ratio	0.06
Standard Deviation (Monthly)	2.26%
Max Drawdown %	-8.75%
Peak Date	28 June 2019
Valley Date	25 December 2018



Historic Cashflows in the past 12 Months

Period: July 2018 to June 2019



	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Grand Total
Coupon	9,500	10,875	12,813	40,450	6,000		15,500	7,125	38,125	25,000	6,000	11,250	182,638
Dividend	5,827	8,378	11,746	4,541	1,806	3,385	4,422	700	10,276	3,881	2,892	5,062	62,916
Distribution	4,364	2,118	5,804	3,784	2,944	5,713	3,444	2,151	2,676	3,476	1,110	1,110	38,694
Deposit Interest			138										138
Grand Total	19,691	21,371	30,500	48,775	10,750	9,098	23,366	9,976	51,077	32,357	10,002	17,422	284,385

Note: Income consists of - Coupon, Deposit Interest, Distribution, Dividend and Miscellaneous Income Received

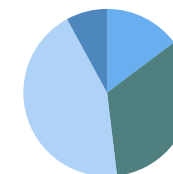
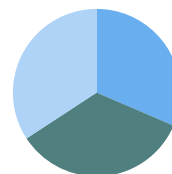
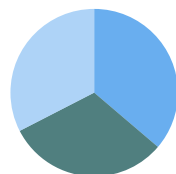


Asset Allocation Overview

Period: April 2019 to June 2019

	30 April 2019	31 May 2019	28 June 2019
Cash & Deposits	36.24%	31.47%	14.75%
Fixed Income	31.22%	34.31%	33.36%
Equity	32.54%	34.22%	43.97%
Alternative			7.92%

- Cash & Deposits
- Fixed Income
- Equity
- Alternative



Number of Holdings

	30 April 2019	31 May 2019	28 June 2019
Fixed Income	12	10	13
Equity	33	34	36
Alternative			1

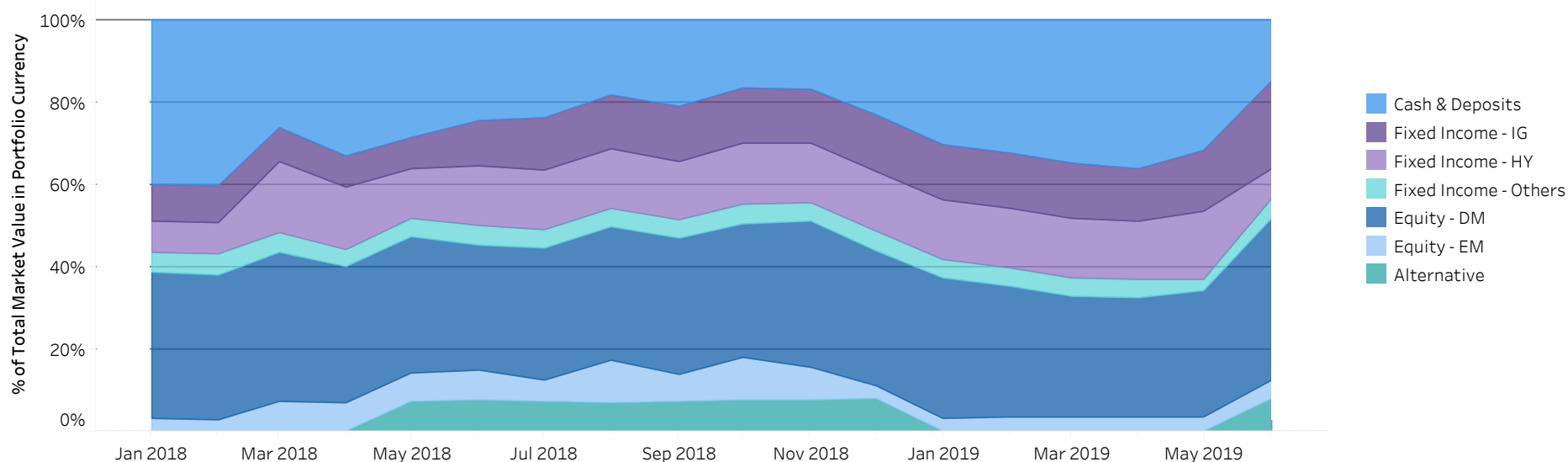
Currency (before hedging)

	30 April 2019	31 May 2019	28 June 2019
USD	79.79%	76.57%	79.12%
Others	20.21%	23.43%	20.88%



Asset Allocation Since Inception

Period: January 2018 to June 2019



	2018 31 Dec 2018	2019 Q1 29 Mar 2019	2019 Q2 28 Jun 2019
Cash & Deposits	23.11%	34.85%	14.75%
Fixed Income - IG	13.56%	13.42%	21.29%
Fixed Income - HY	14.72%	14.46%	7.44%
Fixed Income - Others	4.69%	4.47%	4.62%
Equity - DM	32.97%	29.37%	39.35%
Equity - EM	2.85%	3.43%	4.62%
Alternative	8.09%		7.92%
Grand Total	100.00%	100.00%	100.00%

Note: Equity breakdown is based on MSCI Market Classification Framework: DM - Developed Markets, EM - Emerging Markets

Fixed Income breakdown is based on issuer's credit rating:

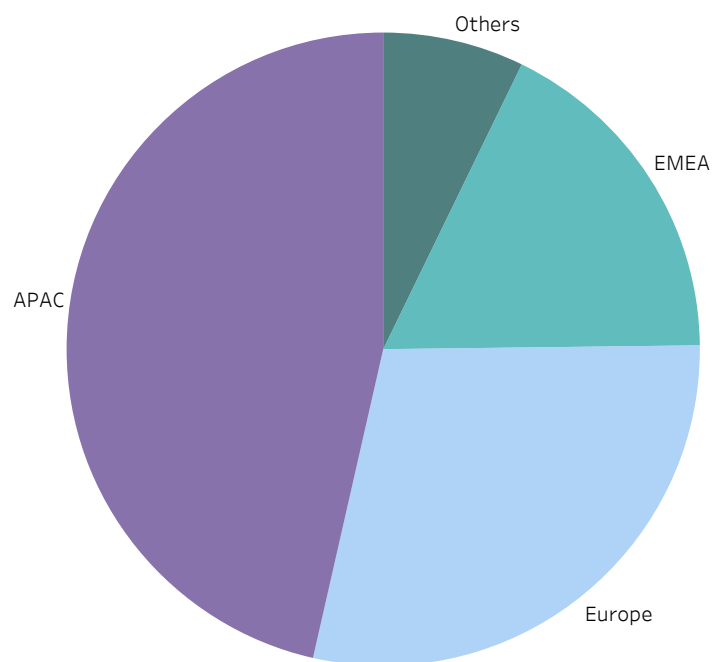
IG - Investment Grade (AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-), HY - High Yield (BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C), Other - Not Rated



Fixed Income Details

As of 28 June 2019

Fixed Income by Region



APAC	China	14.63%
	Asian Pacific Region	0.86%
	Total	15.49%
EMEA	Qatar	4.86%
	Czech Republic	1.01%
	Total	5.87%
Europe	Netherlands	2.03%
	Switzerland	2.14%
	UK	1.98%
	Germany	3.45%
	Total	9.59%
Others	Global	2.40%
	Total	2.40%
Total		33.36%

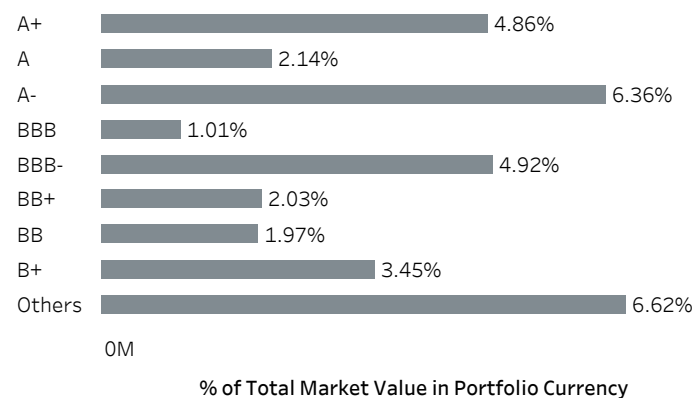
Note: EMEA stands for Europe, Middle East, Africa



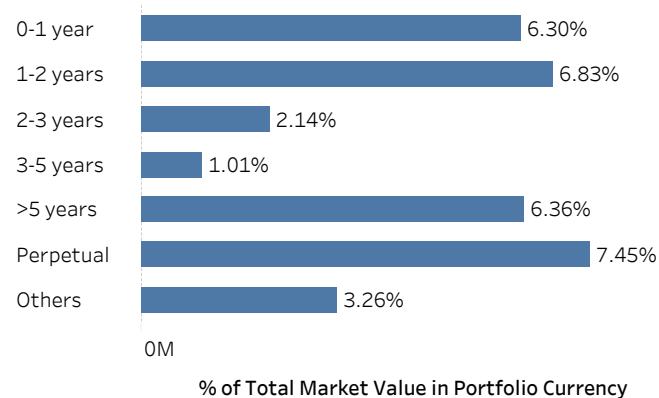
Fixed Income Details

As of 28 June 2019

Rating Distribution



Maturity Profile



Key Statistics

(excluding Fixed Income Funds)

Fixed Income Yield 2.15%

Duration 2.41

Top 10 Issues

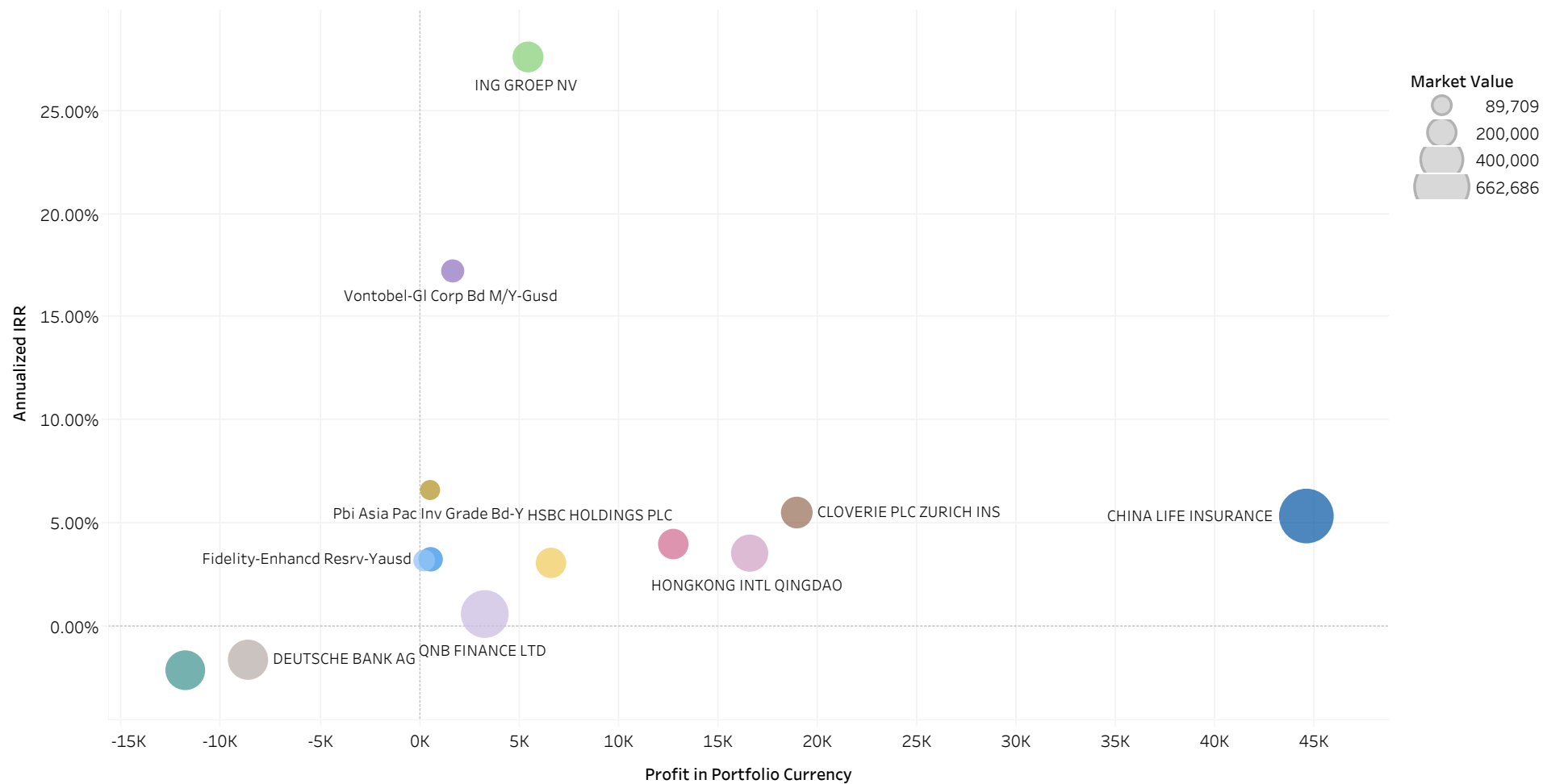
No.	Security Name	Currency	Country	Maturity	Coupon	Market Value in Portfolio Currency	% of Total Portfolio
1	CHINA LIFE INSURANCE	USD	China	2075-07-03	4.000	662,686	6.36%
2	QNB FINANCE LTD	USD	Qatar	2021-05-31	3.657	506,841	4.86%
3	DEUTSCHE BANK AG	USD	Germany	Perpetual	6.250	359,055	3.45%
4	POLY REAL ESTATE FINANCE	USD	China	2019-04-25	5.250	350,016	3.36%
5	HONGKONG INTL QINGDAO	USD	China	2020-02-12	4.750	306,821	2.94%
6	CLOVERIE PLC ZURICH INS	USD	Switzerland	2046-06-24	5.625	223,300	2.14%
7	ING GROEP NV	USD	Netherlands	Perpetual	6.750	211,088	2.03%
8	HSBC HOLDINGS PLC	USD	UK	Perpetual	6.000	206,328	1.98%
9	NEW METRO GLOBAL LTD	USD	China	2021-04-23	6.500	205,196	1.97%
10	Fidelity-Enhanced Resrv-Yausd	USD	Global	-	-	131,953	1.27%

Note: Fixed Income Yield is the weighted average yield to maturity for fixed income securities. Funds are excluded from the calculations.



Fixed Income Annualized IRR/Profit - Open Positions

As of 28 June 2019



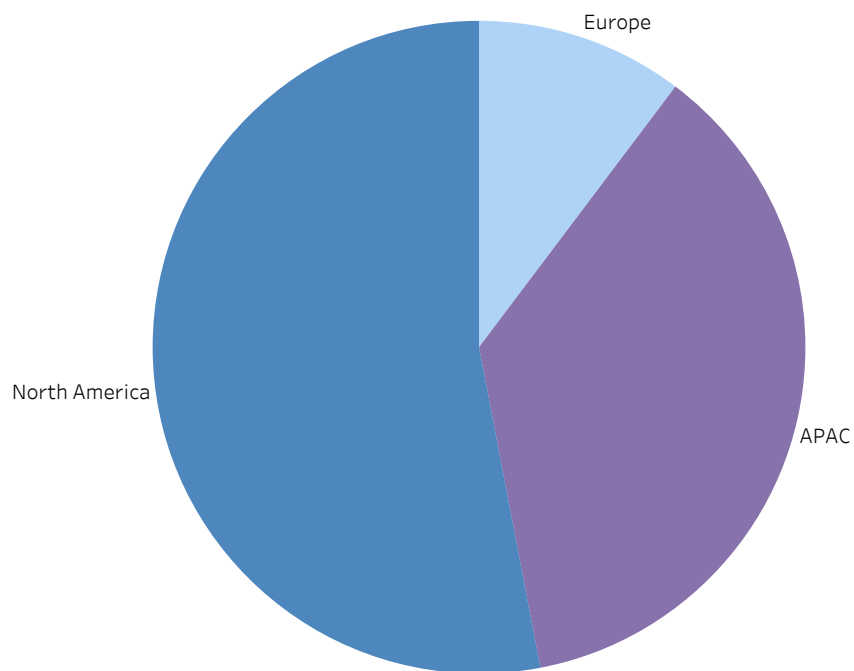
Note: Annualized IRR is the internal rate of return over different periods of cash flows. Annualized IRR and Profit (net) are calculated based on all realized and unrealized profit on all trades for each security since inception. Closed positions refer to securities that have fully been closed and sold in the current month.



Equity Details

As of 28 June 2019

Equity by Region



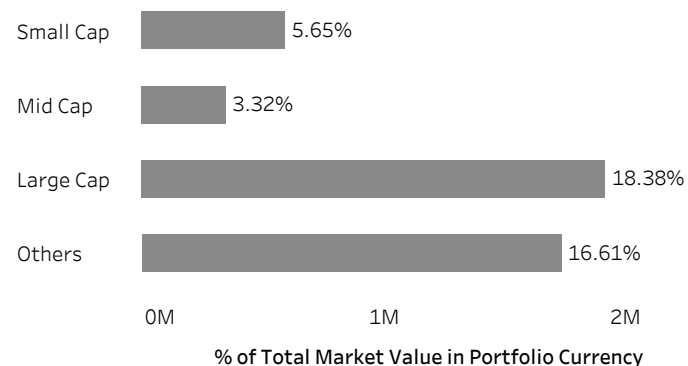
APAC	Asian Pacific Region ex Japan	2.45%
	China	2.17%
	Hong Kong	1.10%
	Japan	1.47%
	Singapore	8.97%
	Total	16.15%
Europe	France	3.88%
	Germany	0.14%
	Switzerland	0.50%
	Total	4.51%
North America	US	23.30%
	Total	23.30%
Total	43.97%	



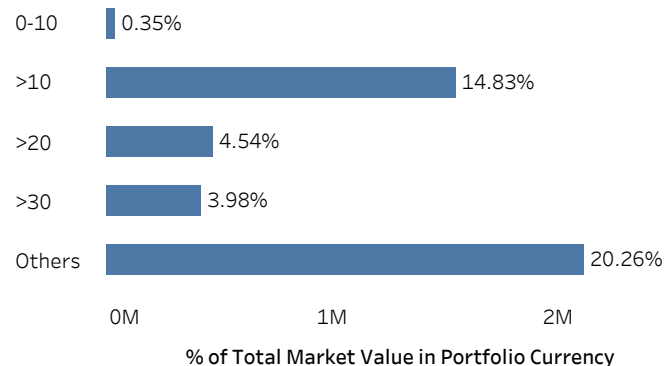
Equity Asset Allocation

as of 28 June 2019

Market Cap Distribution



PE Ratio Distribution



Key Statistics

(excluding Equity Funds)

Price to Earnings 15.79

Price to Book 6.01

Dividend Yield 3.63%

Top 10 Equity Holdings

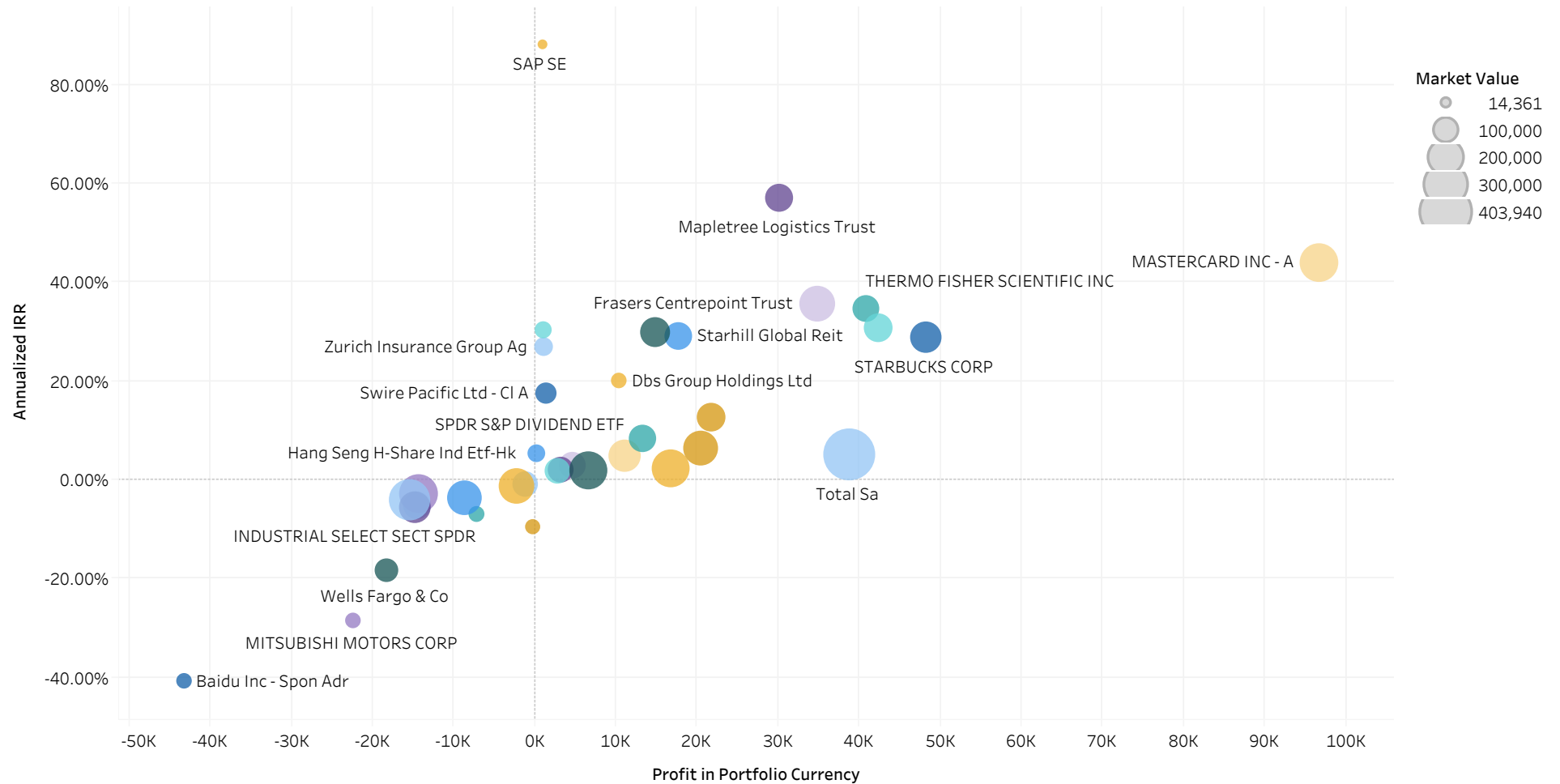
No.	Security Name	Currency	Country	Sector	Dividend Yield	Market Price	Market Value in Portfolio Currency	% of Total Portfolio
1	Total Sa	EUR	France	Energy	5.18%	49.28	403,940	3.88%
2	Bgf-Asian Dragon Fund-Usdd2	USD	Asian Pacific Region ex ..	-	-	46.44	255,766	2.45%
3	FINANCIAL SELECT SECTOR SPDR	USD	US	-	-	27.60	226,182	2.17%
4	MASTERCARD INC - A	USD	US	Financial	0.48%	264.53	224,057	2.15%
5	Cdl Hospitality Trusts	SGD	Singapore	Financial	6.00%	1.63	216,823	2.08%
6	SPDR S&P MIDCAP 400 ETF TRST	USD	US	-	-	354.59	215,236	2.07%
7	Frasers Centrepoint Trust	SGD	Singapore	Financial	2.89%	2.60	192,140	1.84%
8	Hang Seng H-Share Ind Etf-Hk	HKD	China	-	-	110.50	189,500	1.82%
9	Spdr S&P 500 Etf Trust	USD	US	-	-	293.00	181,953	1.75%
10	Bank Of America Corp	USD	US	Financial	2.07%	29.00	179,800	1.73%

Note: Large Cap - Market Capitalization of >\$10 billion, Mid Cap - Market Capitalization between \$2 billion to \$10 billion, Small Cap - Market Capitalization <\$2 billion
Fields under Key statistics are updated on a quarterly basis.



Equity Annualized IRR/Profit - Open Positions

As of 28 June 2019



Note: Annualized IRR is the internal rate of return over different periods of cash flows. Annualized IRR and Profit (net) are calculated based on all realized and unrealized profit on all trades for each security since inception. Closed positions refer to securities that have fully been closed and sold in the current month.



Mandate Review as of 28 June 2019

Mandate Portfolio 1

Portfolio Currency: USD

Fixed Income Purchases

In June 2019

Trade Type	Traded On	Contract Currency	Security Name	Isin	Bond Nominal	Trade Price	Trade Value in Portfolio Currency
Buy	17 June 2019	USD	Pbi Asia Pac Inv Grade Bd-Y	IE00BYXSF61	806	110.68	\$89,207
Buy	10 June 2019	USD	ING GROEP NV	XS1956051145	200,000	101.85	\$205,660
Buy	17 June 2019	USD	Vontobel-GI Corp Bd M/Y-Gusd	LU1309987045	965	121.09	\$116,852
Buy	26 June 2019	USD	CPI PROPERTY GROUP SA	XS1955030280	100,000	103.50	\$104,897
Buy	3 June 2019	USD	Fidelity-Enhanced Resrv-Yausd	IE00BDRTCJ31	12,541	10.48	\$131,421
Grand Total							\$648,037



Mandate Review as of 28 June 2019

Mandate Portfolio 1

Portfolio Currency: USD

Fixed Income Sale

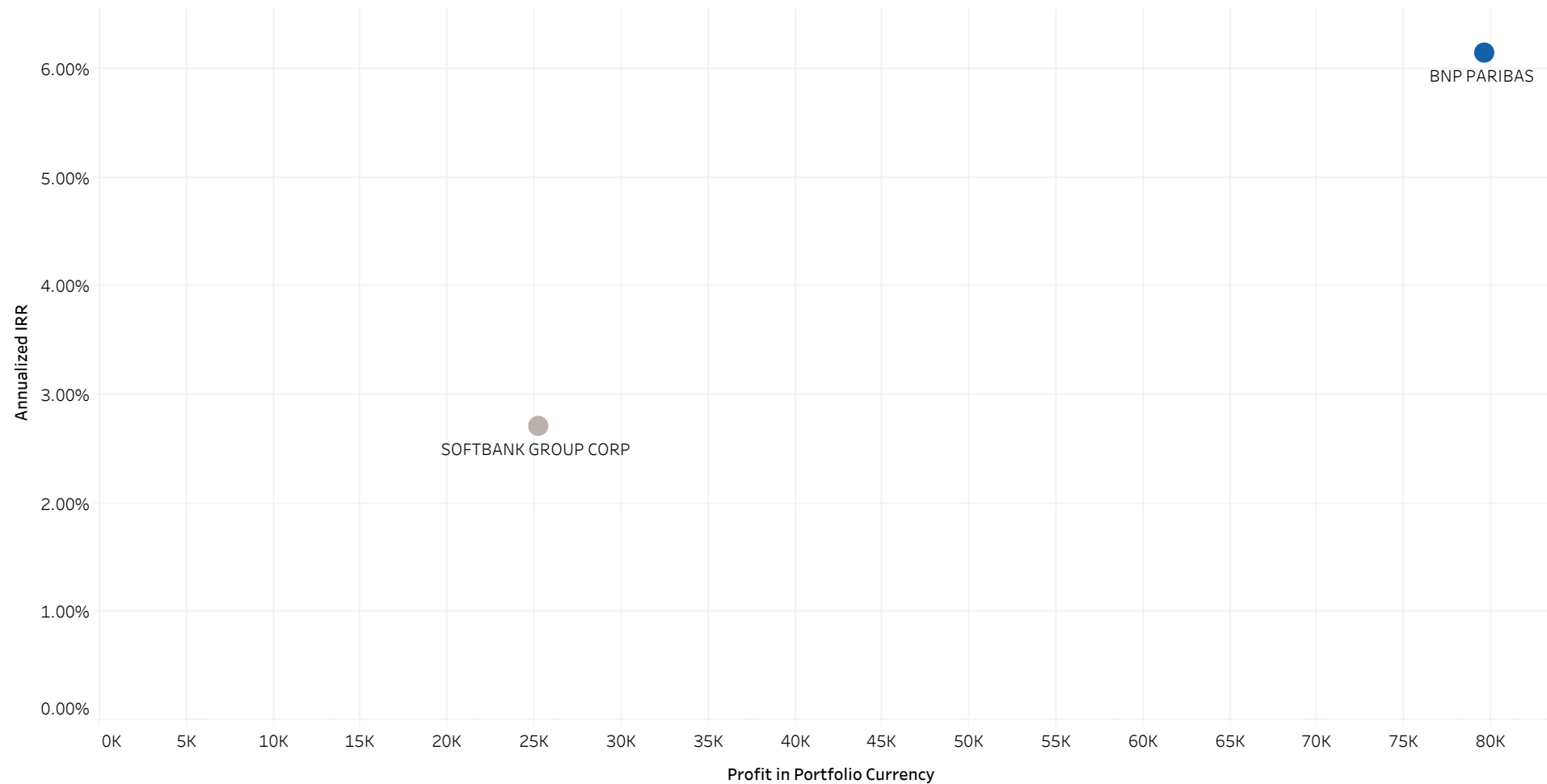
In June 2019

Trade Type	Traded On	Contract Currency	Security Name	Isin	New Qty Bond * 100	Trade Price	Realized Pnl in Portfolio Currency	Trade Value in Portfolio Currency
Sell	20 June 2019	USD	SOFTBANK GROUP CORP	XS1684384867	-500,000	104.50	24,250	523,037
Sell	20 June 2019	USD	BNP PARIBAS	USF1R15XK441	-1,000,000	107.97	-5,250	1,079,727
Grand Total							19,000	1,602,764



Fixed Income Annualized IRR/Profit - Closed Positions

In June 2019



Note: Annualized IRR is the internal rate of return over different periods of cash flows. Annualized IRR and Profit (net) are calculated based on all realized and unrealized profit on all trades for each security since inception. Closed positions refer to securities that have fully been closed and sold in the current month.



Mandate Review as of 28 June 2019

Mandate Portfolio 1

Portfolio Currency: USD

Equity Purchases

In June 2019

Trade Type	Traded On	Contract Currency	Security Name	Isin	Quantity	Trade Price	Trade Value in Portfolio Currency
Buy	6 June 2019	USD	Amazon.Com Inc	US0231351067	54	1,697.73	\$94,735
Buy	18 June 2019	CHF	Zurich Insurance Group Ag	CH0011075394	150	340.16	\$51,180
Buy	11 June 2019	EUR	Sap Se	DE0007164600	105	114.02	\$13,447
Buy	26 June 2019	HKD	Ck Asset Holdings Ltd	KYG2177B1014	6,000	60.82	\$46,800
Buy	4 June 2019	HKD	Swire Pacific Ltd - Cl A	HK0019000162	5,500	94.41	\$66,238
Buy	25 June 2019	SGD	FRASERS LOGISTICS & INDUSTRI	SG1CI9000006	50,000	1.20	\$44,298
Buy	17 June 2019	USD	VISA INC-CLASS A SHARES	US92826C8394	250	169.97	\$42,390
Buy	17 June 2019	USD	VERIZON COMMUNICATIONS INC	US92343V1044	600	57.78	\$34,578
Grand Total							\$393,667



Mandate Review as of 28 June 2019

Mandate Portfolio 1

Portfolio Currency: USD

Equity Sale

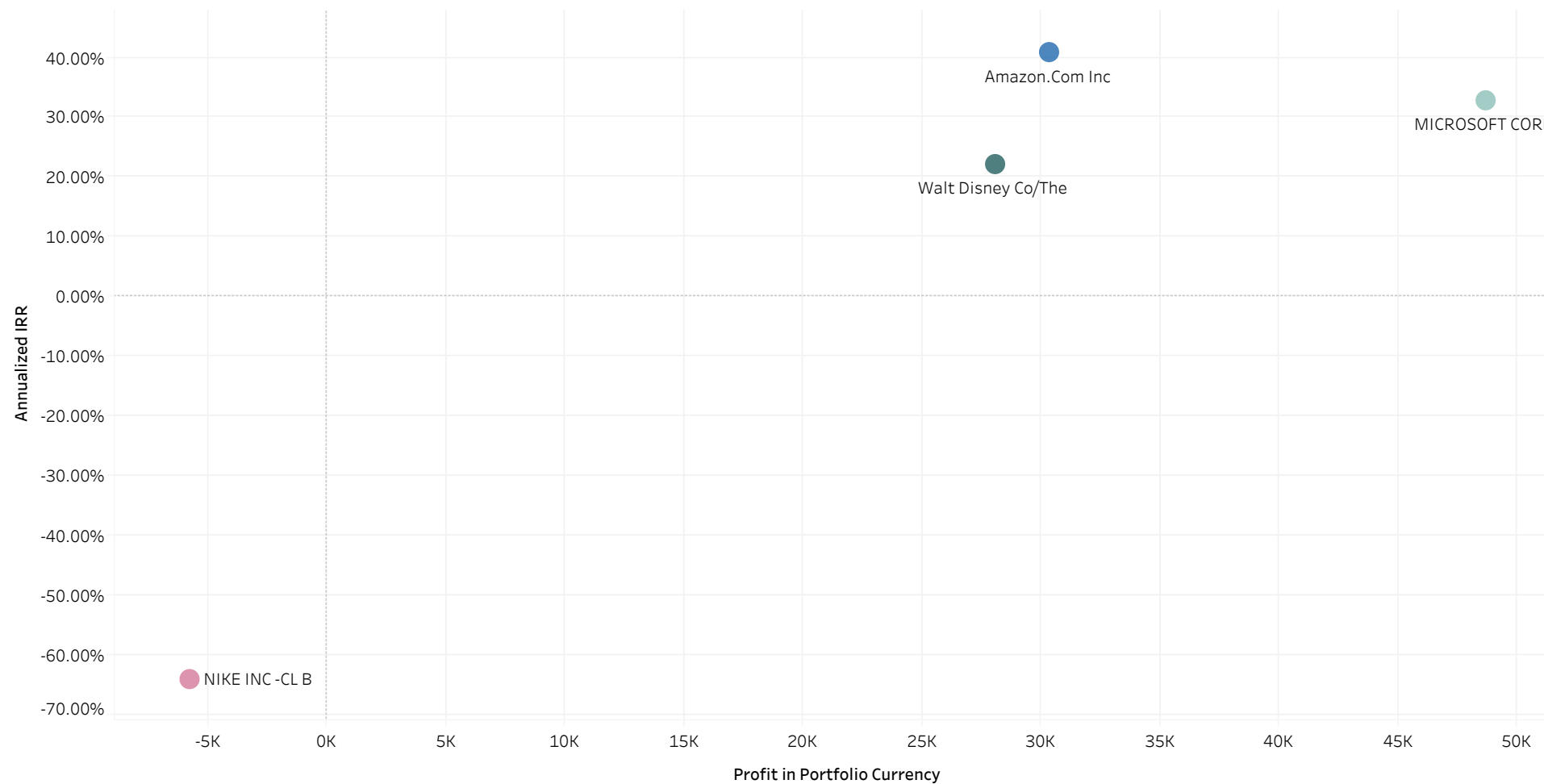
In June 2019

Trade Type	Traded On	Contract Currency	Security Name	Isin	Quantity	Trade Price	Realized Pnl in Portfolio Currency	Trade Value in Portfolio Currency
Sell	3 June 2019	USD	NIKE INC -CL B	US6541061031	-791	78.07	-6,002	61,666
Sell	20 June 2019	USD	Walt Disney Co/The	US2546871060	-773	142.00	31,155	109,781
Sell	25 June 2019	USD	MICROSOFT CORP	US5949181045	-1,085	133.50	47,143	144,772
Sell	26 June 2019	USD	Amazon.Com Inc	US0231351067	-73	1,897.83	17,204	138,542
Grand Total							89,500	454,761



Equity Annualized IRR/Profit - Closed Positions

In June 2019



Note: Annualized IRR is the internal rate of return over different periods of cash flows. Annualized IRR and Profit (net) are calculated based on all realized and unrealized profit on all trades for each security since inception. Closed positions refer to securities that have fully been closed and sold in the current month.



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Price Dates

Canopy uses available daily prices from Credit Suisse and Bloomberg prices for those that are unavailable. For available prices obtained from Credit Suisse, there will still be instances of price differences in which Canopy reports the prices as of the latest price date for a particular security while Credit Suisse may report prices for the most recent available date (i.e. Credit Suisse holdings report at 31 January may report prices dated on 28 January or older while Canopy, at the time of printing the investment report, reports the last price indications available to it).

Classifications and Methodology

Asset Classifications

Equity

Based on the MSCI Market Classification Framework. DM - Developed Markets, EM - Emerging Markets, Other - consist of Funds that cannot be reclassified

Fixed Income

Based on issuer's credit rating. IG - Investment Grade (AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-), HY - High Yield (BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C), Other - Not Rated or funds that cannot be reclassified.

Funds

Are incorporated into Equity or Fixed Income security groups according to the underlying nature of the fund. In cases where the nature cannot be determined or recognised, they will be reclassified as "Others". For funds reclassified into Equity, focus geography is used to determine DM/EM under the MSCI framework, otherwise they will fall under 'Equity - Others'. For funds reclassified into Fixed Income, focus rating is used to determine IG/HY, otherwise they will fall under 'Fixed Income - Others'. For funds that cannot be reclassified, they will fall under 'Fund - Others'.

Key Ratios and Calculations

Performance

Calculations are time weighted. Daily performance on a particular date is profit made on that date / total assets. Profits include change in mark to market, all coupons and dividends as well as fees. Inflows and Outflows do not change the profit figures.

Sharpe Ratio

The average return earned in excess of the risk-free rate per unit of volatility (standard deviation). The 1 year USD treasury rate is being applied for risk free rate.

Maximum Drawdown

Maximum size of the largest loss, from peak to trough of the portfolio

Annualized IRR and Profit (shown in IRR Chart)

Annualized IRR is calculated based on the series of cash flows while profit is the total profit made up of all realized profits (distribution, coupons, dividends, gain or loss upon sale) for each security and unrealized profits (for open positions) from the earliest date which the security is entered into Canopy database.

Key Statistics

Fields calculated are done on a weighted average basis. For securities that have no information available, respective fields are set to 0 to account for the portfolio weighted average. Funds that are reclassified will be excluded from the calculation.

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