

i Capital Global Fund



Quarterly Investment Report
For the period 1 November 2020 to 29 January 2021

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ICGF AT A GLANCE

Investment Objective

The Fund's investment objective is to focus on long-term capital appreciation.

Who should invest?

Eligible Investors ^[1] seeking a value investing style and exposure to the global stock markets, who are able to adopt a long-term outlook and endure performance fluctuations

Buy / Sell Spread

Nil

Management Fee

1.5% p.a.

Performance Fee

Only chargeable if the following three criteria are met in the same period:

1. NAV exceeds 6% annual rate of return *and*
2. NAV exceeds 6% annual compound rate of return *and*
3. Both annual and annual compound returns must still be above 6% after the performance fee is charged

Inception Date

6 July 2007

Minimum Investment (USD)

\$200,000 minimum

Additional Investment (USD)

\$10,000 minimum

Directors of the Fund

Che Hui Shan
Ng Kian Teck (resigned on 29th December 2020)
Nadzari Yusof Norzan (since 29th December 2020)

**Investment
Manager**

Capital Dynamics (S) Private Limited
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Singapore 068902
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Fax No. : 62248057
Email: cdpl@icapital.biz
Web site: www.capitaldynamics.com.sg

**Registered Office of the
Fund**

Vistra (Cayman) Limited
P.O Box 31119
Grand Pavilion Commercial Centre
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Administrator

Standard Chartered Bank (Singapore) Limited

Custodian of the Fund

Standard Chartered Bank (Singapore) Limited

**Legal Advisers to
Cayman Law**

Walkers

**Legal Advisers to
Singapore Law**

Rajah & Tann

Auditors of the Fund

Ernst & Young, Cayman Islands

PERFORMANCE REVIEW

This is the third quarterly report of the *i* Capital Global Fund for the financial year ended 30 April 2021. In the three months from 1 November 2020 to 29 January 2021, the net asset value (NAV) of the *i* Capital Global Fund (ICGF) increased US\$24.038 from US\$1,036.491 to US\$1,060.529, or a gain of 2.32%. In the same period,

the MSCI All Country World Index (MSCI ACWI) increased 16.68%. In the Year of the Ox, we remain confident that the NAV of *i* Capital Global Fund will continue to climb steadily from its low of US\$825.608 reached in March 2020. We are still recommending investors to subscribe for more ICGF shares.

MARKET REVIEW AND OUTLOOK

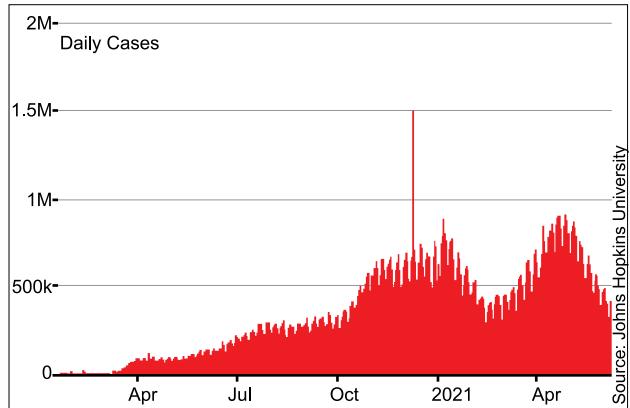
ICGF'S TRUE PERFORMANCE

Since our last quarterly Commentary, the global community has made progress in handling the Covid-19 pandemic, albeit in an uneven manner. Some badly affected countries, especially the United States, the UK and Europe, have seen a steep fall in new confirmed cases, while many poorer countries are still struggling to contain the pandemic.

The pandemic has once again not only shown the huge gap between the haves and the have nots but also the hypocrisy of the rich nations. After vaccinating their own people, the G7 in its recent meaningless summit in the UK made a lame and belated attempt to "help" the rest of the world. No details were provided. With the global daily confirmed cases already passed its peak (**Figure 1**), even if the rest of the world received the relatively small amount of 1.0 billion doses, it will already be 2022 by the time the vaccines are injected.

Even though there are new variants being discovered, the declining global trend is a welcomed change and reassuring. Perhaps by 2022, many parts of the world will see normal travel and interactions resumed. Hopefully.

Figure 1 Global Daily Confirmed Covid-19 Cases as at 11 June 2021.



In our last quarterly Commentary, we said that we will provide a detailed analysis of your Fund's performance since its inception. Here goes.

Figure 2 shows the performance of your Fund from its launch in July 2007 until December 2020. The MSCI ACWI (the US stock markets make up around 58% of this index) and MSCI ACWI ex-US are shown as comparison. **Figure 3** shows the same performance on an annualised basis.

Figure 2 Cumulative Return (%)

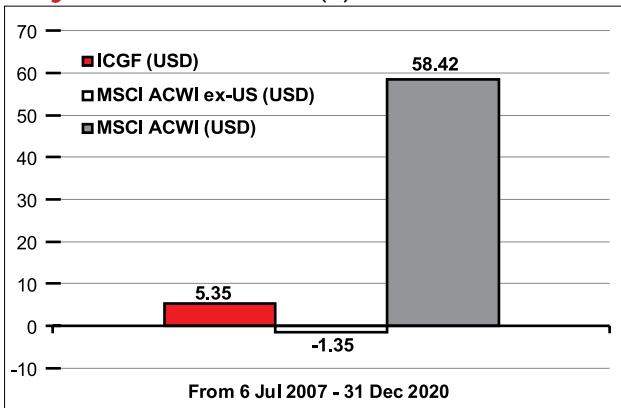
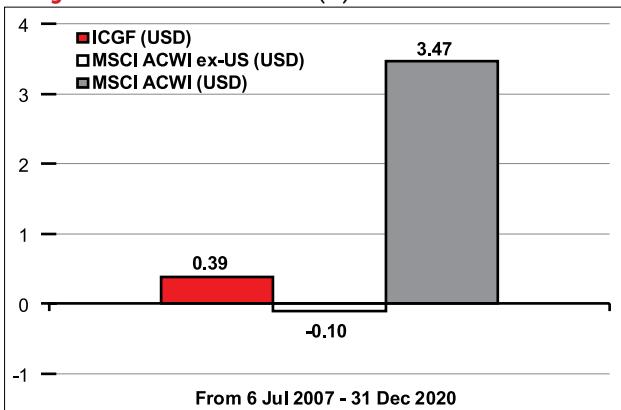


Figure 3 Annualised Return (%)



Figures 2 and 3 show your Fund under-performing the MSCI ACWI. Looking just at this set of data would not provide a true picture of your Fund's performance and more importantly, why your Fund was performing this way and whether Capital Dynamics (S) Pte Ltd, the fund manager, was doing its job.

Figure 4 shows the performance of your Fund from its launch in July 2007 until February 2014. The MSCI ACWI and MSCI ACWI ex-US are shown as comparison. **Figure 5** shows the same performance on an annualised basis.

Figure 4 Cumulative Return (%)

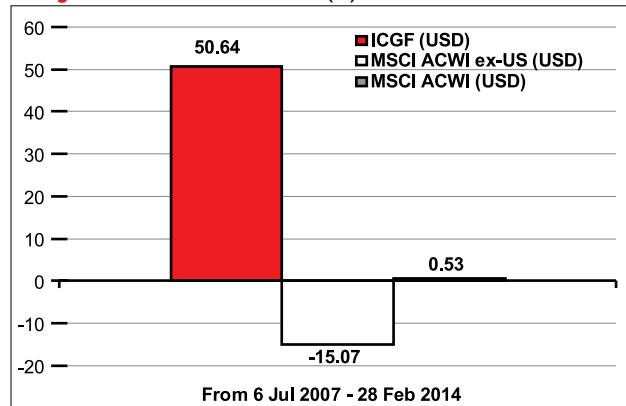
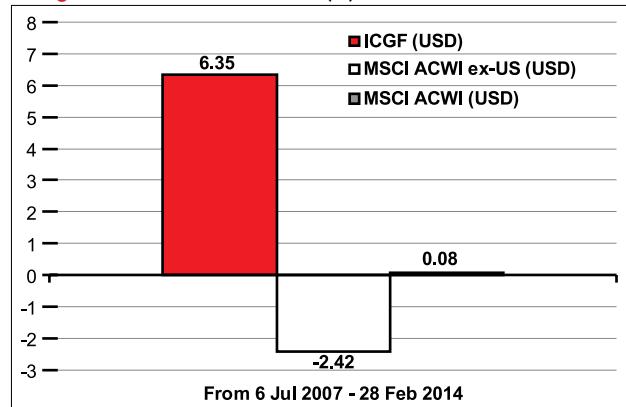


Figure 5 Annualised Return (%)



From July 2007 until February 2014, your Fund's performance was substantially ahead of the MSCI

ACWI and MSCI ACWI ex-US as shown in **Figures 4** and **5** above. The outperformance by your Fund for nearly 7 years was substantial.

Figure 6 Cumulative Return (%)

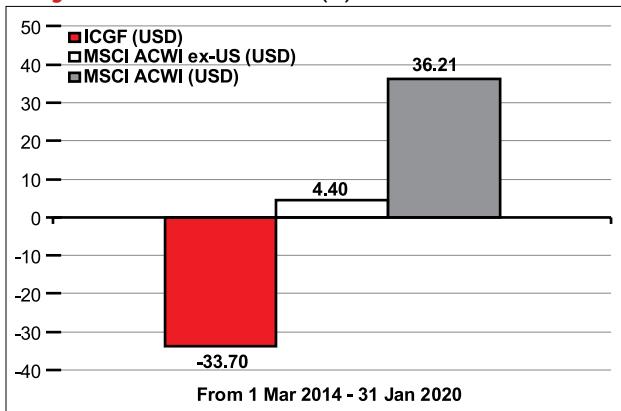
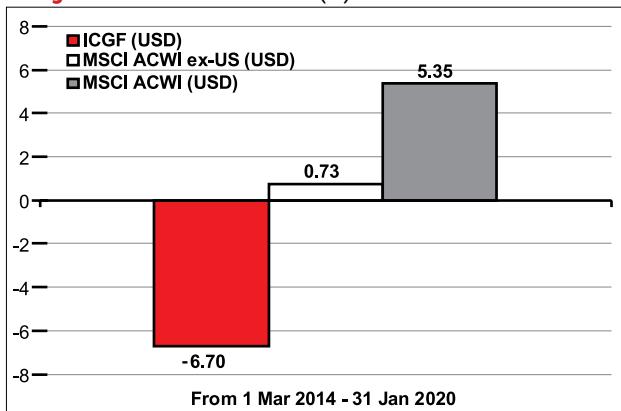


Figure 7 Annualised Return (%)



It is the period from March 2014 until January 2020 that your Fund gave up its substantial lead. **Figures 6** and **7** show the cumulative and annualised performances in this period.

A major reason why your Fund lagged behind the MSCI ACWI (and MSCI ACWI ex-US) is due to the high cash holdings in this period. From 2014 to 2018, the average cash holdings were around 55% of your Fund's NAV (with a high of 83% in 2015), compared with only around 21% from 2008 to 2013 (with a low of 3.5% in 2009).

The main reason why your Fund held such a high cash level during the said period was due to the fact that Capital Dynamics (S) Pte Ltd, your fund manager, adhered very strictly to its value investing philosophy. As a quick recapitulation, back then, interest rates in the United States, the UK, Europe and Japan were either zero or negative and quantitative easing was in full force. However, with economic recovery already in its 6th or 7th year and maturing, expectations were high for the central banks to tighten monetary policy. Finding undervalued stocks in such an environment got tougher and tougher as the stock markets, especially in the US, kept on rallying. Holding cash became a logical result. The high cash level pull down the performance of your Fund significantly.

The Federal Reserve started to raise US interest rate in December 2015 and the NYSE and NASDAQ crashed 20 to 24% in the last quarter of 2018 when Jerome Powell indicated that the Federal Reserve had not yet completed its monetary tightening that started in end 2015 (**Figures 8** and **9**).

Another factor was the high exposure to Singapore-dollar assets starting from 2017 to 2020. Your Fund invested in Pan-United, The Hour Glass and Overseas Education and held on average 15-20% of its NAV in Singapore-dollar assets. Singapore and her currency are generally treated as havens. Aside from the uncertainties arising from the quirky monetary

Figure 8 S&P 500 (daily)

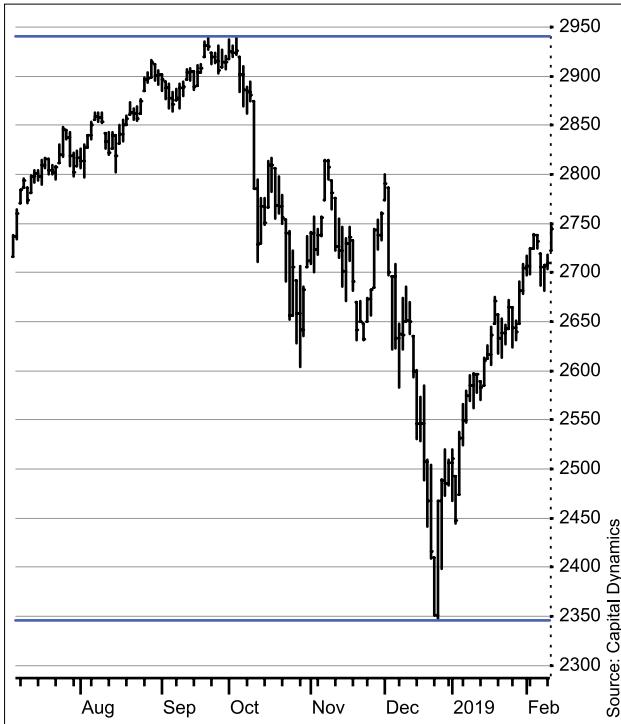


Figure 9 NASDAQ (daily)



policies in the US, UK, Europe and Japan, under Trump, the 2017 to 2020 saw relations between the largest and the 2nd largest economies in the world deteriorated at an unprecedented pace. Unfortunately, Singapore is amongst the economies worst affected by the Covid-19 pandemic.

The above explains in large part why your Fund's performance was poor from 2015 to 2019, in contrast to the period of 2007 to 2014. As investors, a key question is what lies ahead for the Fund's performance. As I have alluded in our past Commentaries, we have

already started in late 2019 to deploy our new value investing strategy. What is this ?

An investor or fund manager must be able to recognise fundamental and structural changes and respond accordingly. From 2017 to 2019, I recognised that the conventional form of value investing was no applicable. The history of value investing can generally be split into 2 broad phases. Phase one under Benjamin Graham worked very well from the 1930s but by the 1960s, investors like Philip Fisher, Charlie Munger and Warren Buffett realised that the investing

environment has fundamentally changed and they need to modify value investing to suit the times. This phase two worked very well until 2009, when the investing environment has fundamentally changed again. Many highly experienced value investors, including Warren Buffett, have struggled since then to deliver their traditional superior performance. We experienced the same from 2015 to 2017.

I have since then fundamentally and thoroughly re-examined conventional value investing and the underlying situation and realised that there we are now in phase three where a new value investing philosophy that is appropriate for the current investment environment is needed. Since late 2019, I have been deploying our new value investing philosophy. At Capital Dynamics, we have even conducted a global investment research competition in 2020 based on our new value investing philosophy.

The early results of our new value investing strategy are very promising. We have been able to hold cash at a much lower level even with the brutal Covid-19 pandemic and even though many equity markets were trading at historic highs. In 2020, we were even able to invest in the NYSE and NASDAQ despite the strong rallies. Using your Fund's investment in Alibaba to illustrate, the results can be seen in **Figures 10 and 11**. The performance of your Fund in **Figure 10** is based on its actual NAV of US\$1,053.545 for 31 Dec 2020. The performance of your Fund in **Figure 11** is based on a theoretical NAV of US\$1,131.459 for 31 Dec 2020. The theoretical NAV assumes that Alibaba's share price on 31 Dec 2020 remains the same as at 31 Oct 2020. Why ?

First, investing in Alibaba cannot be based on the conventional value investing styles of Benjamin Graham and Warren Buffett. Secondly, Alibaba is your Fund's largest investment, forming around 25%

Figure 10 ICGF versus MSCI ACWI

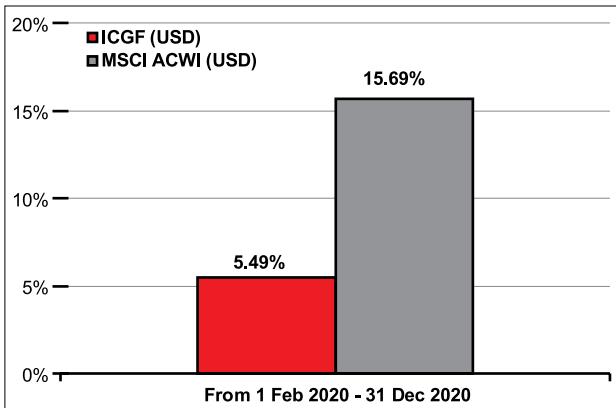
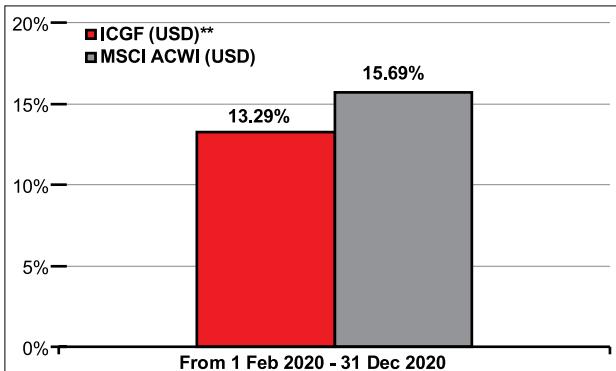


Figure 11 ICGF versus MSCI ACWI



**Return is calculated based on a theoretical NAV of US\$1,131.459.

of its NAV at the end of Oct 2020. Swings either way will have a substantial impact on your Fund's NAV. its NAV on 31 Dec 2020 would be US\$1,131.459, 7.40% higher than the actual NAV of US\$1,053.545 had Alibaba's price remain the same. Finally, as Alibaba is a long-term investment, and even though your Fund is sitting on an unrealised profit, we would need more time for its full benefits to be realised. Recently, long-

term investors like Charlie Munger have also invested substantially in Alibaba. If we are right, the current 36% price correction of Alibaba is near its end. Instead of being a headwind like in the last 8 months, Alibaba will be one of your Fund's future tailwinds.

Meanwhile, we still strongly recommend investors to invest more. It has been many years since we last earned a performance fee. We are working very hard to improve your Fund's future return so that we can also share in this reward. The NAV of *i* Capital Global Fund can be viewed at either www.capitaldynamics.com.sg or www.funds.icapital.biz.

Best wishes.

陳鼎武

Tan Teng Boo
Director
Capital Dynamics (S) Private Limited
22nd June 2021

FUND PERFORMANCE 1

Figure 12 shows the NAV of the *i* Capital Global Fund against the performance of the MSCI ACWI since its launch which was just before the financial markets and economies were seriously affected by the 2008 US-led

financial crisis. Between 6 July 2007 and 29 January 2021, the NAV of the *i* Capital Global Fund gained 6.05% from US\$1,000.000 to US\$1,060.529 per share. In the same period, the MSCI ACWI increased 57.59%.

Figure 12 ICGF NAV vs MSCI ACWI

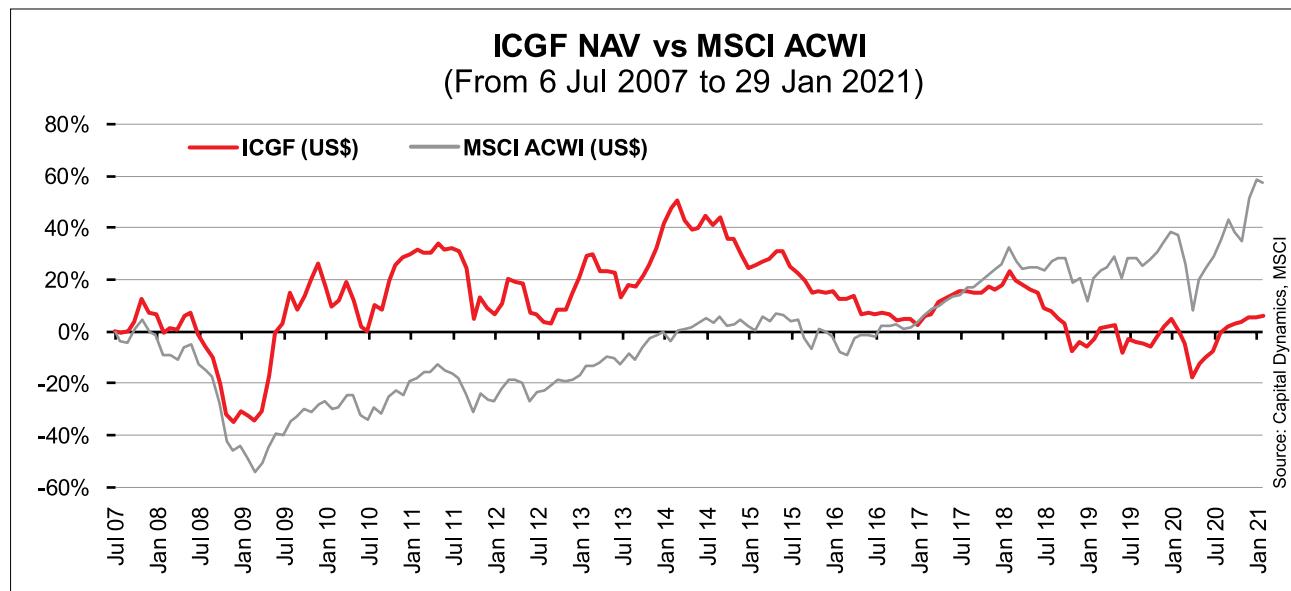


Table 1 Cumulative Total Return and Compound Return

	Cumulative Total Return (%)			Compound Return (%)
	1-Year-Return	2-Year-Return	Since Inception	Since Inception
ICGF (US\$)	6.19%	9.17%	6.05%	0.43%
MSCI ACWI (US\$)	15.09%	30.89%	57.59%	3.41%

FUND PERFORMANCE 2

Table 2 Top 5 holdings as at end of January 2021 (in US\$).

	65.40%
ALIBABA GROUP HOLDING	26.47%
KRONES AG	14.41%
ZHENGZHOU YUTONG BUS CO-A	11.75%
CONCORD NEW ENERGY GROUP LTD	6.77%
OVERSEAS EDUCATION LTD	5.99%

Table 3 Top 5 performing stocks in local currency from 1 November 2020 to 29 January 2021.

	Quarter ending 29 January 2021 (% of change)
K2 Asset Management Holdings	48.15%
Concord New Energy Group Ltd	26.83%
China New Town Development	20.33%
Krones AG	13.62%
Pico Far East Holdings Ltd	12.50%

The portfolio of your Fund is spread across 11 companies that are engaged in a wide range of business activities.

The top 5 investments as at 29 January 2021 were Alibaba Group Holding, Krones AG, Zhengzhou Yutong Bus Co-A, Concord New Energy Group Ltd and Overseas Education Ltd. They made up 65.40% of the total assets. At the end of January 2021, your Fund had 15.77% of its NAV in cash.

The table above presents the top 5 performing stock your fund held at sometime within the referenced

quarter. The stocks do not necessarily need to be bought at the start of the quarter (i.e. 1 November 2020), and held till the end of the quarter (i.e. 29 January 2021). Stock performance will only be measured over the specific period that your fund held the stock in the referenced quarter. This means that, for example, if Krones AG was bought on 20 November 2020 and sold on 29 January 2021, its performance is only measured over 20 November 2020 to 29 January 2021 and not over the full quarter. Similarly, if it was bought on 1 November 2020 and sold on 11 January 2021, its performance is measured over the period 1 November 2020 to 11 January 2021.

FUND PERFORMANCE 3

Table 4 shows the percentage gain or loss of each company held by your Fund as at 29 January 2021. This table assumes no impact from currency movements or constant exchange rates.

Table 4 Percentage gain or loss arising from stock price changes.

Security	Average Cost (US\$)	Price Jan 2021 (US\$)	% Change
Overseas Education Ltd	0.28	0.23	-20.35%
Rexlot Holding	0.04	0.00	-92.56%
China New Town Development	0.04	0.02	-53.71%
Pico Far East Holdings Ltd	0.40	0.16	-59.38%
Guangdong Provincial Expr-B	0.74	0.55	-25.43%
Zhengzhou Yutong Bus Co-A	3.60	2.14	-40.61%
K2 Asset Management Holdings	0.20	0.06	-69.30%
Alibaba Group Holding	198.57	253.83	27.83%
Concord New Energy Group Ltd	0.06	0.07	20.36%
Krones AG	71.41	81.14	13.62%
China Traditional Chinese Medi	0.52	0.55	7.67%

Table 5 shows the percentage gain or loss arising from currency movements as at 29 January 2021. This table assumes no change in stock prices or constant stock prices.

Table 5 Percentage gain or loss arising from currency movements.

Security	Average Cost (US\$)	Price Jan 2021 (US\$)	% Change
Overseas Education Ltd	0.28	0.29	3.34%
Rexlot Holding	0.04	0.04	0.01%
China New Town Development	0.04	0.04	0.11%
Pico Far East Holdings Ltd	0.40	0.40	0.42%
Guangdong Provincial Expr-B	0.74	0.74	0.22%
Zhengzhou Yutong Bus Co-A	3.60	3.63	0.94%
K2 Asset Management Holdings	0.20	0.20	-0.41%
Alibaba Group Holding	198.57	198.57	0.00%
Concord New Energy Group Ltd	0.06	0.06	-0.01%
Krones Ag	71.41	72.97	2.19%
China Traditional Chinese Medi	0.52	0.52	-0.01%

Table 6 Percentage of assets held as cash.

	Equities (%)	Cash (%)	Other Liquidities (%)
End of Oct 20	88.84%	11.53%	-0.38%
End of Nov 20	91.12%	13.98%	-5.10%
End of Dec 20	86.86%	13.51%	-0.37%
End of Jan 21	84.54%	15.77%	-0.31%

Table 7 Portfolio breakdown for equities by currency as at end of January 2021.

	100.00%
HKD	30.55%
AUD	0.11%
SGD	7.09%
CNY	13.90%
EUR	17.05%
USD	31.31%

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the financial period ended 29 January 2021

For the financial
period from
1 November 2020
to 29 January 2021
US\$

Investment Income

Dividend income

Total investment income

Expenses

Management fees 65,413

Administrative & custodian fees 18,257

Professional fees 4,146

Other expenses 30,639

Total expenses 118,455

Net investment gain/loss (118,455)

Gain/(loss) on investment and foreign currency transactions

Net realised loss on securities transactions (65,433)

Net change in unrealised gain on securities transactions 524,583

Net gain on foreign currency transactions 56,491

Net gain on investment and foreign currency transactions 515,641

Net change in net assets attributable to holders of participating shares resulting from operations 397,186

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 29 January 2021

29 January 2021
US\$

Assets

Cash and cash equivalents	2,721,113
Investments in securities, at fair value (cost US\$ 18,502,670)	14,591,593
Receivable from brokers	-
Other receivables	-
Total assets	<u>17,312,706</u>

Liabilities

Management fee payable	21,602
Other payables	31,510
Total liabilities	<u>53,112</u>
Net assets attributable to the shareholders of the Fund	<u>17,259,594</u>

Net assets attributable to:

Participating shares	17,259,584
Management shares	10
Net assets attributable to the shareholders of the Fund	<u>17,259,594</u>

Net asset value ("NAV") per participating share

Based on 16,275 participating shares outstanding (January 21: 16,275) 1,060.53

**STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES
(UNAUDITED)**

For the financial period ended 29 January 2021

**For the financial
period from
1 November 2020
to 29 January 2021
US\$**

Net change in net assets attributable to holders of participating shares resulting from operations	397,186
Capital transactions	
Shares issued	-
Redemption of participating shares during the financial period	(368,725)
Net change in net assets attributable to holders of participating shares resulting from capital transactions	(368,725)
Net change in net assets attributable to holders of participating shares for the period	28,461
Net assets attributable to holders of participating shares at beginning of period	17,231,123
Net assets attributable to holders of participating shares at end of period	17,259,584

STATEMENT OF CASH FLOWS (UNAUDITED)

For the financial period ended 29 January 2021

For the financial period
from 1 November 2020
to 29 January 2021
US\$

Cash flows from operating activities

Net change in net assets attributable to holders of participating shares resulting from operations	397,186
Adjustment to reconcile net change in net assets attributable to holders of participating shares resulting from operations to net cash used in operating activities :	
Changes in operating assets and liabilities:	
Investments in securities, at fair value	717,326
Receivable from brokers	2,555
Other receivables	625
Management fee payable	36
Other payables	(15,467)
Net cash provided by operating activities	1,102,261

Cash flows from financing activities

Redemption of participating shares	(368,725)
Net cash used in financing activities	(368,725)
Net change in cash and cash equivalents for the period	733,536
Cash and cash equivalents at the beginning of the period	1,987,577
Cash and cash equivalents at the end of the period	2,721,113

OTHER INFORMATION

About *i* Capital Global Fund

From its inception in July 2007 to January 2021, the *i* Capital Global Fund performance is 0.43% per annum, as opposed to 3.41% per annum for the MSCI ACWI. The performance for the *i* Capital Global Fund as at 29 January 2021 is shown below:

Performance as at 29 January 2021 (%)

(US\$)	ICGF	MSCI ACWI
Cumulative *	6.05	57.59
Annualised Return	0.43	3.41

* Cumulative Returns are measured since inception.
(Note: Information is current as at 29 January 2021.)

About the Group

Capital Dynamics is an independent global fund manager and investment adviser, not tied to any bank, insurer, stockbroker or political organisation.

Our managed funds and investment advisory services are all directly accessible by individual, corporate and institutional investors around the world, and we also offer individually managed accounts to wholesale investors. Currently we manage over US\$200 million, from our offices in Kuala Lumpur, Singapore, and Sydney. Our investment advisory service is provided via *i*Capital newsletter, a weekly publication, and www.icapital.biz. It is available in English and Chinese.

Capital Dynamics (S) Private Limited (CDPL), a global fund manager based in Singapore, is the investment manager for the *i* Capital Global Fund.

CDPL commenced operations in June 2006 and is part of the established Capital Dynamics group, which provides fund management and investment advisory services to institutional and retail clients. As a global fund manager, CDPL manages the *i* Capital Global Fund, an open-end fund and discretionary accounts.

Capital Dynamics (Australia) Limited (CDAL) obtained its Australian Financial Services License (ASFL 326283) from the Australian Securities and Investments Commission in December 2008. This allows CDAL to provide funds management and financial advisory services to retail and wholesale investors.

Based in Sydney, CDAL was set up with the aim of providing investors with the proven investment success of the Capital Dynamics group through the launch of the *i* Capital International Value Fund (ARSN 134578180) and individually managed accounts.

Launched in July 2009, the *i* Capital International Value Fund invests in global equities and is managed with a focus on long term capital appreciation while providing distributions.

Capital Dynamics Asset Management Sdn Bhd (CDAM), based in Kuala Lumpur, manages *icapital.biz Berhad*, a closed-end fund listed on Bursa Malaysia and discretionary accounts.

CDAM has been consistently reporting positive returns since its inception. Between April 1998 and January 2021, CDAM achieved a net compound return of 11.29% per annum and has substantially

OTHER INFORMATION

outperformed the Kuala Lumpur Composite Index every year except in year 2005, 2009, 2012, 2013, 2018 and 2020 which gained 4.15% per annum in the same period.

Capital Dynamics Asset Management (HK) Private Limited holds a Type 9 (Asset Management) licence issued by the Securities and Futures Commission Hong Kong (SFC). Its principal activity is to provide asset management service to corporations, institutions and individual investors.

Besides providing discretionary investment management service for Professional Investors, we manage the *i Capital China Fund*, a retail unit trust fund authorised by the SFC.

Launched in January 2018, the *i Capital China Fund* aims to benefit from China's spectacular past and the magnificent boom that lay ahead. By primarily investing in equity securities issued by companies listed in Hong Kong, Shanghai and/or Shenzhen, their Capital China Fund targets at achieving attractive long-term capital appreciation.

Capital Dynamics China started off as a representative office in 2013. We quickly set up our Wholly Foreign Owned Enterprise (WFOE) and purchased an office in Shanghai, steadily growing our business in China and familiarising ourselves with the complexities of the country's economic, cultural, political and regulatory landscapes. Capital Dynamics China also conducts an annual China Immersion Programme. Please visit <http://www.cip-cn.com/> for more information.

Our Philosophies

Independence, intelligence and integrity drive all business and investment decisions at Capital Dynamics. Integrity is central to our corporate culture, and to our loyal clients of many years, our word has proven to be our bond. Capital Dynamics has some of the most stringent compliance policies in the industry.

As a global fund manager, our "Bamboo value investing" philosophy is unique, and has enabled Capital Dynamics to generate sustained superior returns. Based on long-term only investment principles, our value investing approach is given flexibility with the addition of macroeconomic factors and further investment intelligence from our team of fund managers and analysts. We go behind the commercial veneer of companies, travelling globally to research first hand.

GLOSSARY

[1] Eligible Investors

A person to whom the issue or transfer of, or where the holding of participating Shares:

- (i) would not constitute a breach of the laws of any jurisdiction; or
- (ii) would not be contrary to the regulations of any government authority; or
- (iii) would not give rise to circumstances (whether taken alone or conjunctively with other persons or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Fund and/or its Shareholders as a whole incurring any liability for taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Fund and/or its Shareholders might not otherwise have suffered or incurred; or
- (iv) would not give rise to circumstances which may cause the Fund to breach the terms of any license, registration or approval procured by it in relation to its investments; and
- (v) would satisfy the requirements set out in this section titled "Eligible Investors".

Eligible Investors must also satisfy the requirements for an "accredited investor" or an "institutional investor" under the definition of the Securities and Futures Act.

[2] MSCI ACWI

A free float-adjusted market capitalisation weighted index which consists of 46 country indices, comprising 23 developed markets and 23 emerging market countries. This includes the stock markets of China, which ICGF cannot invest in at this time.

NOTES

Past performance is not a reliable indicator of future performance. Performance is calculated in US dollars, net of ongoing fees and expenses and assumes reinvestment of distributions.

Disclaimer: The information in this Quarterly Investment Report is not intended to provide advice and is being provided strictly for informational purposes only and does not constitute an advertisement. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. None of CDPL nor any of its related entities guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution.

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INDEPENDENCE * INTELLIGENCE * INTEGRITY

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