

SWISS SELECT ADVISORS

A unique approach to investing in emerging markets

OVERVIEW

A portfolio consisting of indirect investments via export-driven european companies, combined with direct investments in emerging-market stocks, offers an ideal balance of risk and reward.



COMPANY PROFILE

Swiss Select Advisors is an SEC-registered asset manager, founded in 2009.

Our product offering consists of separately managed accounts and a flagship emerging markets equity fund. The client base is made up of institutions, family offices and high net worth, accredited investors.

Portfolio management and equity research is supported through a relationship with a Swiss-based independent asset manager founded in 1995.

CULTURE

We believe in order to provide the best results for our clients we must first focus internally. How well a team functions as a cohesive unit is critical. A firm needs the right

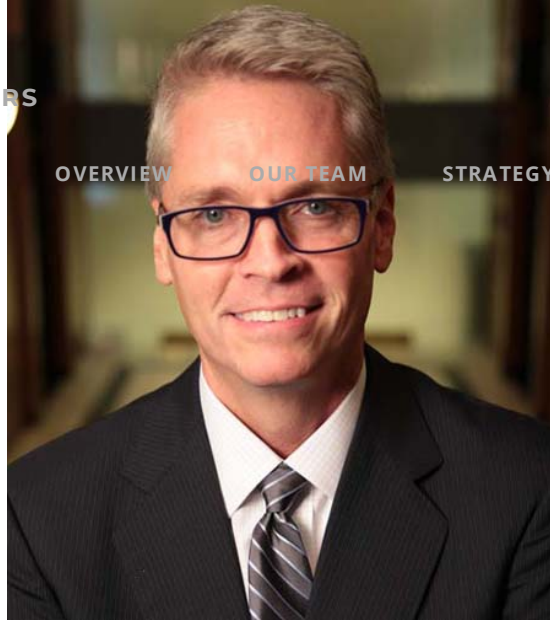
people, the right environment, and the all-important ingredient known as chemistry.

Communication is the first step. Words are important; they contain power. The power of inform, to inspire, and to motivate. Our company culture starts with words; the things we say to each other. Even in a small company, communication is critical. It is the first step in defining our shared values. Next, we strive to back up the words with actions. The way we do business with each other as well as all of our constituents builds trust and confidence. This is how we demonstrate our character and foster a desirable company culture.

Motivation can be found in many venues. One source comes directly from our clients, many of whom have substantial businesses or charitable projects that benefit society. It is a gratifying incentive to realize that the impact of an attractive risk-adjusted return for our clients can be far reaching.

Customers: from your perspective, as a client of Swiss Select Advisors, assessing our culture is an important consideration. We recognize this and will make every effort to help you get to know us, not only our investment strategies, and stock ideas, but also our values.

OUR TEAM

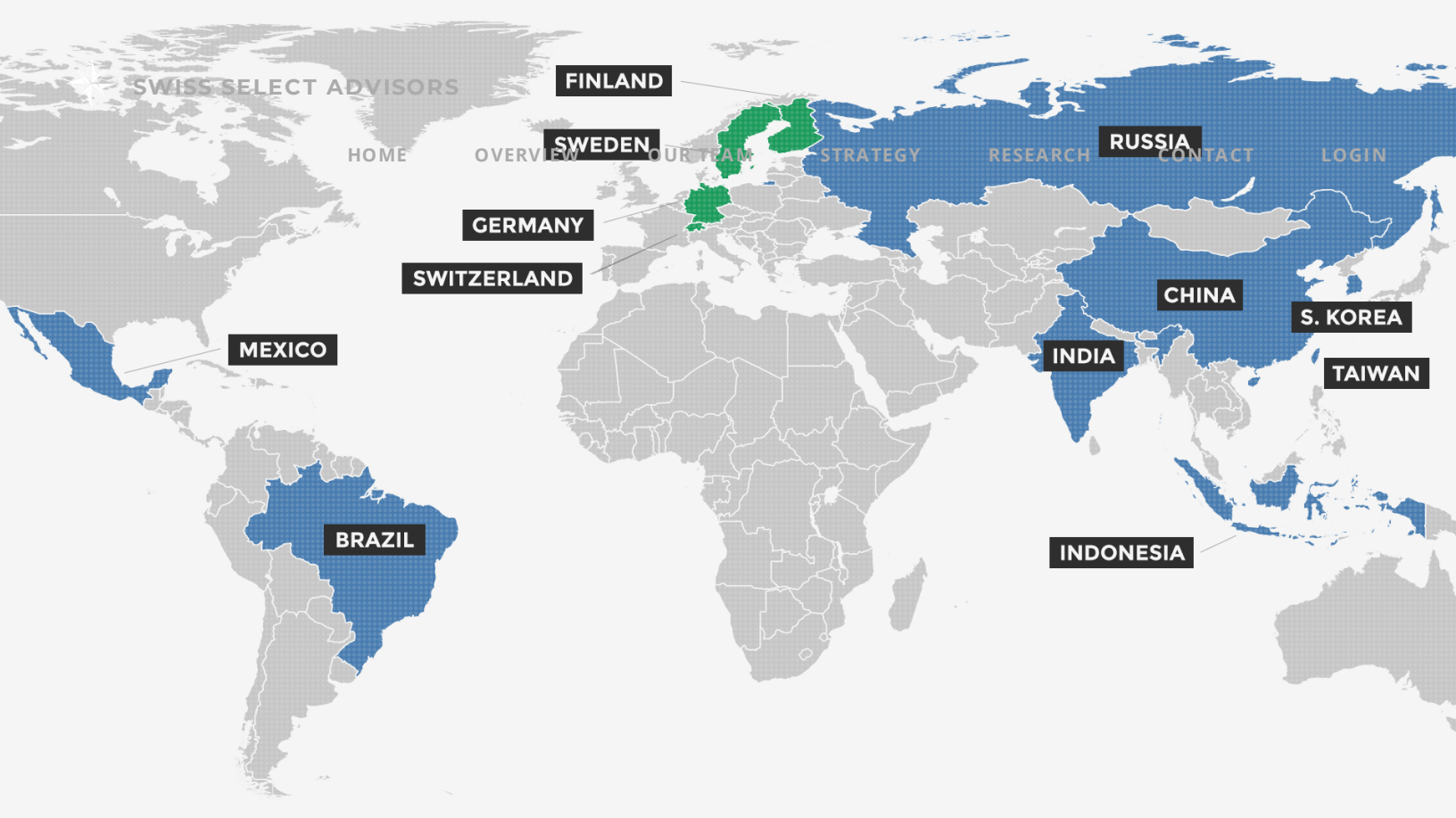


MARVIN BOLT

Managing Partner & CEO
Swiss Select Advisors

INVESTMENT STRATEGY

Many of our portfolio companies are located in countries like **Finland, Sweden, Germany,** and **Switzerland,** but benefit from growing economies in **Brazil, Russia, India, China, Mexico, Indonesia, Taiwan** and **South Korea.**



GLOBAL MACRO INPUT

At times in the global economic cycle, emerging-market countries are not attractive. Perhaps exports have stagnated, or rising inflation combined with excessive debt is causing capital to flee the region. When the macroeconomic environment is challenging for emerging market countries our portfolios overweight European companies with substantial exports to EM.

Many smaller, developed economies are home to companies with a large percentage of revenue derived from exports. Countries in Scandinavia, along with Switzerland and even Germany offer fertile hunting grounds for such investment ideas. Think of this as our defensive posture; a way to gain exposure to EM growth without directly investing in an emerging-market stock. In contrast, when we find attractive opportunities for direct investments in emerging markets they are often higher-beta stocks, creating a more aggressive investment strategy.



STOCK PICKING

Investment ideas typically come from a proprietary screen, based on fundamental data derived from financial documents such as income statements, balance sheets, and cash flow statements. The focus is on companies with a trait we refer to as business momentum, where growth in operating profits is primarily due to a favorable competitive environment. We visit the company's production plant or other facilities when appropriate; we meet with management and consult with industry analysts. As part of the overall analysis, sophisticated free-cash-flow valuation models are developed and maintained.



SOCIAL IMPACT

The emerging economies are seeing 65 million people migrate from villages to mid-sized cities every year. Companies that provide goods and services to this emerging middle-class are not only a benefit to society, but also represent attractive investment opportunities. The economic benefit created by these firms is often highly focused on a certain segment of consumers — people moving from poverty to what is typically considered lower middle-class. Our process seeks to identify the firms that serve this population most effectively. Our philosophy is as follow: When a company offers something unique and highly valued in the marketplace, it often enjoys a competitive advantage. In a free-market economy, this key characteristic — a sustainable competitive advantage — is one important feature of the companies that are most deserving of investment capital. Our analysis has a heavy emphasis on the competitive position of our portfolio holdings. It is these firms that, over the long run, tend to best reward their customers and shareholders alike.



CURRENCY ANALYSIS

It is expensive and sometimes difficult to hedge currency exposure in emerging markets. We therefore only invest in a country if we have a favorable view of its currency. This decision is based on clearly defined metrics, combined with human judgment. For example, a rising trade balance often supports the currency of an emerging country. Geopolitical considerations are also important.

RESEARCH



**CRUDE OIL VS EM
EQUITIES**
Q3 2015



**EMERGING MARKET
TIMING 2015**
Q1 2015



CHINA PERSPECTIVE
Q1 2014



**R
POS**

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