

Ivan's portfolio performance

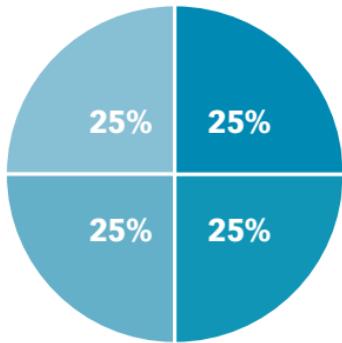
| | Inception | Initial Investment | Portfolio value at Dec 30, 2016 | Inception till Dec 2016 | Annual return (Jan/Feb to Dec 2016) | Portfolio value at Jan 19, 2017 |
|--------------|-----------|--------------------|---------------------------------|-------------------------|-------------------------------------|---------------------------------|
| AM portfolio | Oct 16 | \$40,000 | \$39,822.09 | -0.44% | 5.14% | \$39,324.10 |
| DM portfolio | Nov 16 | \$40,000 | \$41,638.69 | 4.10% | 9.85%* | \$41,052.11 |

Note : AM – Asian Market, DM - Developed Market

Portfolio values expressed in SGD

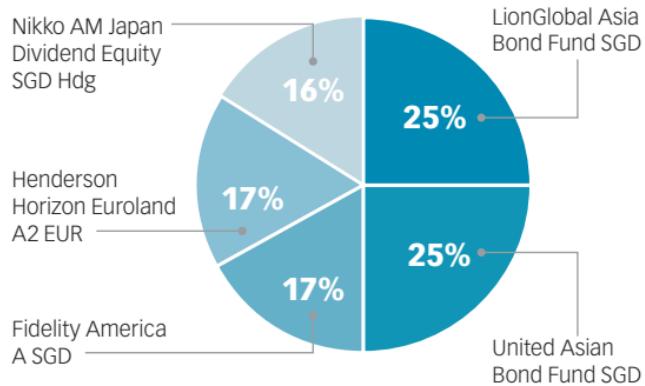
* DM portfolio was launched in Feb 2016.

Asian market portfolio



- First State Dividend Advantage SGD
- Pine Asia ex Japan Equity Fund A USD
- LionGlobal Asia Bond Fund SGD
- United Asian Bond Fund SGD

Developed market portfolio



Source: Avallis