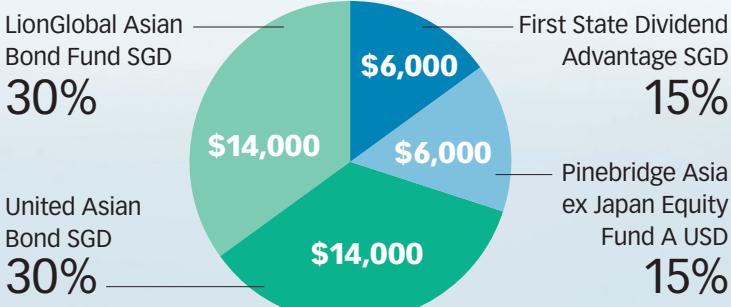


Avallis process



Ivan's Asian portfolio with Avallis



All figures are in Singapore dollars

