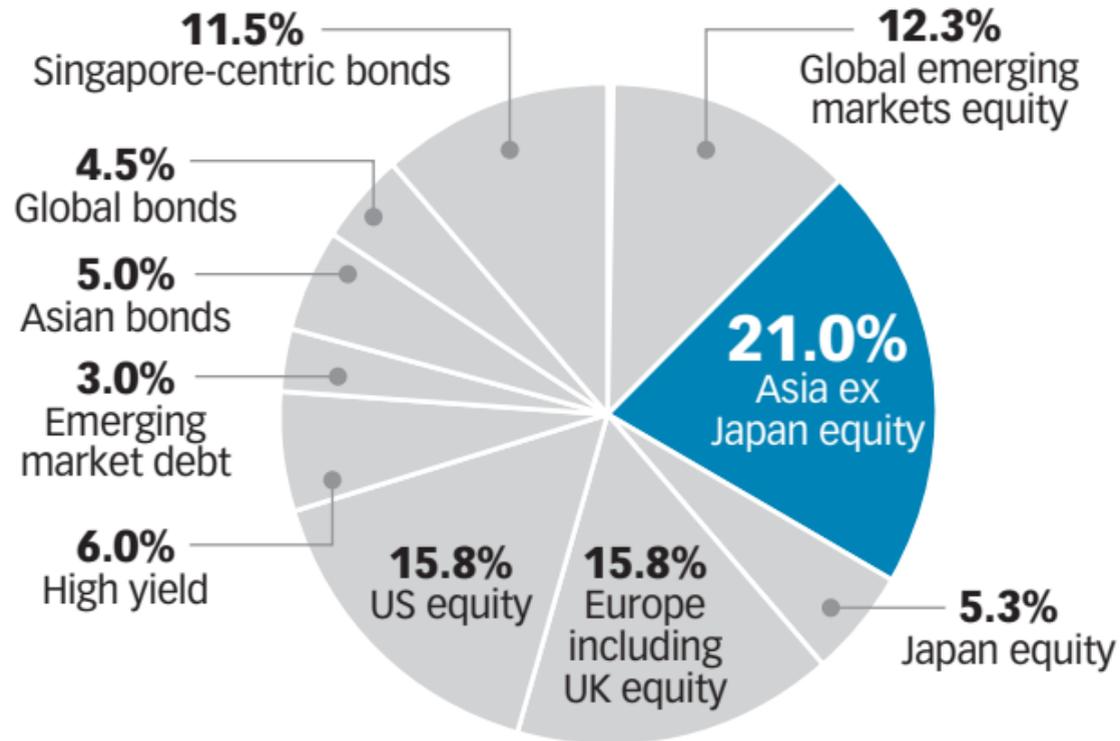
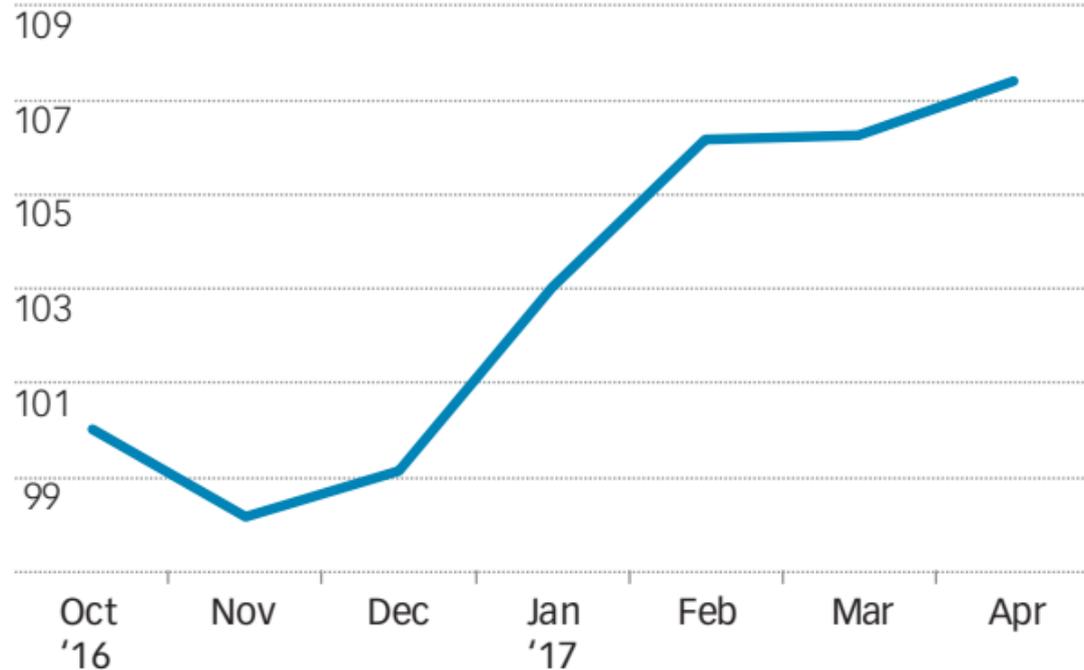


Turning cautious

Asset allocation



Portfolio performance so far



*Performance indexed to 100 as of October 17 2016, data as at April 7 2017
Total returns basis in SGD terms with dividends reinvested