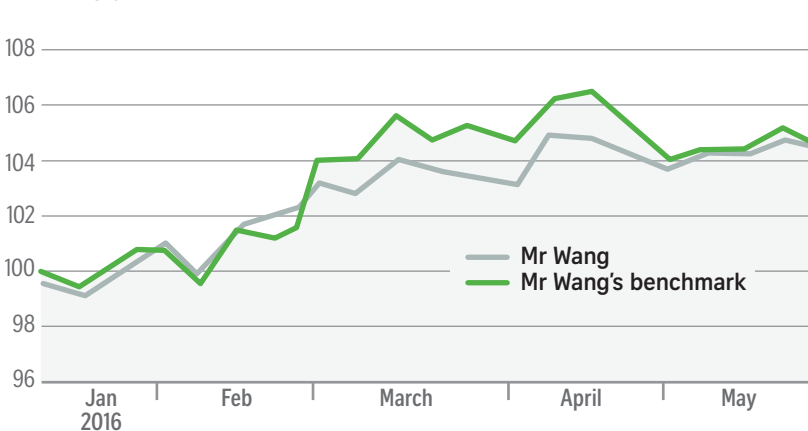
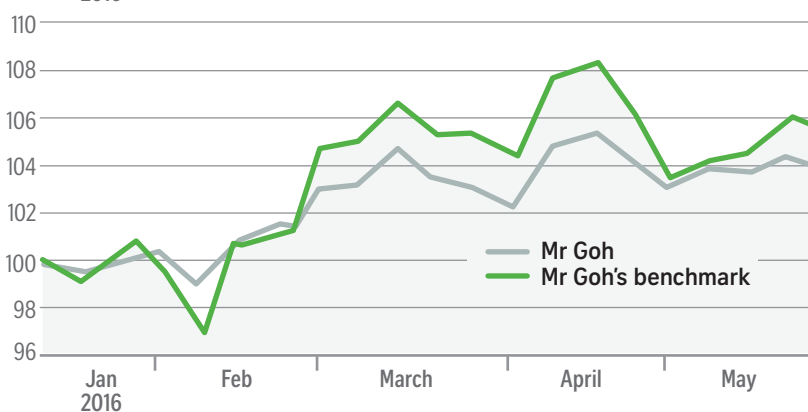
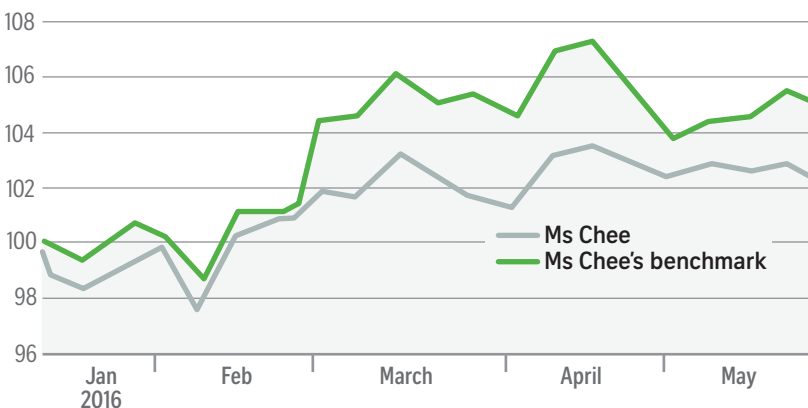


How they compare



NOTE:

1. The actual portfolio performance is more stable than the benchmark performance which has steeper ups and downs. This can be explained by the selection of more defensive names in the actual portfolio – for instance there are no oil and gas related companies (which have been very volatile) in the Singapore equities allocation.

2. Since inception, the Singapore equities and Reits allocation have outperformed their respective benchmarks, while the ETFs and Bonds allocation have detracted from performance.