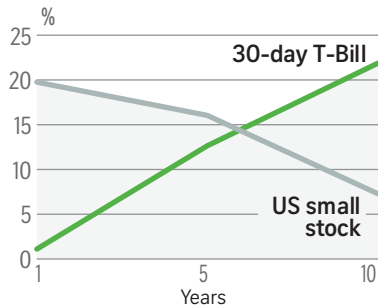


Cash v equities

Probability of an inflation-adjusted loss of 5% or more



NOTE: Timeframes may vary. Strategies are subject to individual client goals, objectives and suitability. This approach is not a promise or guarantee that wealth, or any financial results, can or will be achieved.

Source: MORNINGSTAR, UBS,
AS OF DEC 31, 2016
STRAITS TIMES GRAPHICS