

Portfolio Description

The Everest series is a core portfolio strategy utilising the latest advancements in Evidence-Based Investing. The portfolio is scientifically structured to capture all the known dimensions of return from both equity and fixed-income markets in the most efficient and low-cost solution currently available to investors.

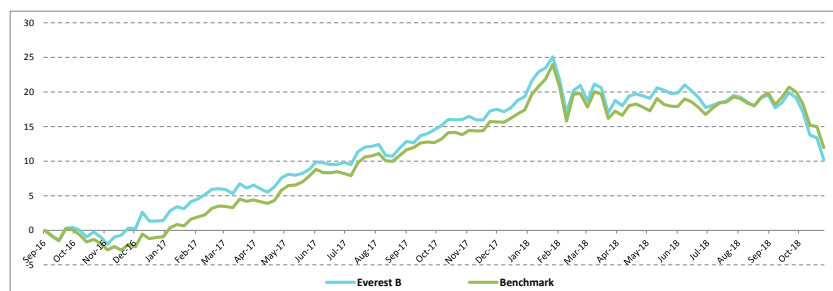


Long-term equity outperformance is derived from prioritising the value, size and profitability premiums over the market. For portfolios with fixed income allocations, term and credit premiums are dynamically maximised to derive optimal risk and return during different yield and credit cycles. Coupled with a regimented portfolio construction process, the portfolio has defined risk and return attributes which will help investors achieve their long term goals.

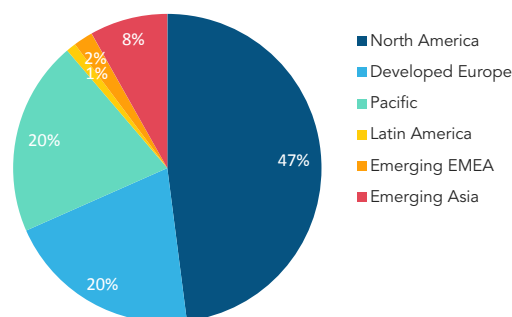
Everest 12 has a loss metric of -12% (VaR) with a globally diversified asset allocation of **70% Stocks** and **30% Bonds**, comprising over 9,000 securities from 47 countries and representing 35 currencies.

Model Portfolio Statistics

Performance (as at 31 October 2018)



Country Allocation



Notes to Allocation: Total may not sum to 100% due to rounding error and cash holdings.

Model Portfolio Statistics¹

Year to Date	-6.42%	USD
Total Return since Inception (Sep 2016)	12.46%	
Annualised Standard Deviation	7.12%	
Sharpe Ratio	0.65	
Year to Date	-2.85%	SGD
Total Return since Inception (Nov 2017)	-1.76%	
Annualised Standard Deviation	8.22%	
Sharpe Ratio	-0.57	

¹ The above represents pro-forma performance results and do not reflect ongoing advisory fees. There may be differences between the above composite performance record and the actual record subsequently achieved. No representation is being made that client's performance will or likely achieve the composite performance record similar as shown. Past performance is not indicative to future results. The benchmark used is the MSCI All Country World Total Return Index.

² These statistics were measured using a 70% global equity allocation where the portfolio was tilted towards securities with smaller capitalization, lower relative price, and higher profitability. The 30% in Fixed income was split evenly between an aggregate bond and short duration treasury index. Indices are not available for direct investment; therefore their performance does not reflect the expenses associated with the management of an actual portfolio.

(For Accredited Investors Only)

Long-Term Return and Risk Attributes²

Holding Period	Compound Annual Growth Rate		
	10 Years	20 Years	30 Years
Upper Range	18.8%	12.9%	12.2%
Lower Range	2.9%	5.3%	7.1%
Average	9.6%	9.5%	9.5%

1 Year VaR @ 95% CI	12 +/- 2%
Peak to Trough (Jul 07–Mar 09)	-43%
Immed Rally (Mar 09–Jan 10)	+43%

Equity Tilts (unbolded values are for MSCI World Index)			
12% 24%	14% 33%	7% 24%	Large
13% 6%	11% 8%	3% 4%	Medium
22% 0%	13% 0%	4% 0%	Small
Value	Neutral	Growth	



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