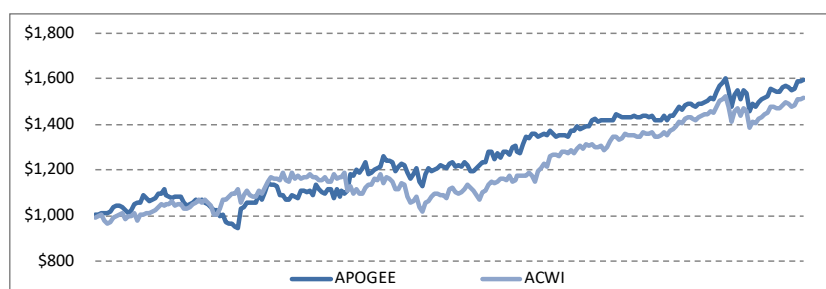


About the Strategy

GYC APOGEE is an absolute return strategy which attempts to achieve uncorrelated and outsized appreciation of its assets through positions in global regions and sectors using relative valuation. Global and country macro outlook drives the idea generation and entry into, and exit from the market is based on trading indicators derived from technical analysis of securities prices. The strategy will take concentrated positions when opportunity arises, and aims to avoid losses during recessionary periods. The strategy can hold globally listed Exchange Traded Funds from all asset classes like equity, fixed income, commodities, futures and currency including leveraged and inverse ETFs. There is no restriction to the amount of cash the strategy can hold.

Performance (in SGD)

Comparison and Statistics (data as at 31 Jul 2018)



	GYC APOGEE	ACWI BENCHMARK
Total Return (%)	59.37	51.69
Ann. Return (%)	16.80	14.88
Ann. Volatility (%)	13.61	12.79
Ann. Downside Risk (%)	9.30	9.47
Sharpe Ratio	0.80	0.75
Jensen Alpha	8.06	-
Information Ratio	0.07	-
Beta (ex-post)	0.29	-

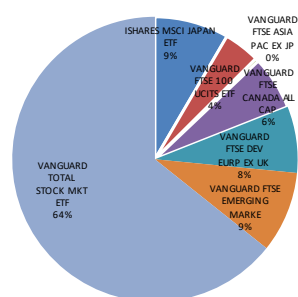
Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	1.20	2.78	0.93	2.45	1.65	-1.03	-2.09	1.20	-2.45	-4.04	-5.68	10.85	4.91
2015	1.64	6.54	-3.22	1.56	-1.07	2.90	-3.31	9.02	5.61	-3.43	2.46	-0.87	18.32
2016	-1.25	-0.90	0.64	0.89	-0.07	1.54	0.80	1.50	0.70	5.69	2.78	-1.12	11.57
2017	0.60	1.43	2.56	0.44	0.67	0.15	0.03	0.15	1.7	1.78	0.81	1.11	11.88
2018	4.04	-3.21	-2.27	1.35	1.43	1.27	2.84	-	-	-	-	-	5.36

Notes to Performance: The above represents pro-forma performance results and do not reflect 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 reference benchmark used is the iShares All Country World ETF (ACWI US) which is a low cost passive investible benchmark meant to represent a global equity allocation.

Allocation and Holdings

Subscription



ISHARES MSCI JAPAN ETF	8.4
VANGUARD FTSE 100 UCITS ETF	4.1
VANGUARD FTSE ASIA PAC EX JP	0.4
VANGUARD FTSE CANADA ALL CAP	6.1
VANGUARD FTSE DEV EURP EX UK	7.5
VANGUARD FTSE EMERGING MARKE	9.2
VANGUARD TOTAL STOCK MKT ETF	64.3

Upfront Fee	0%
Management Fee	1.5%
Performance Fee*	20%
Transaction Fees (depending on exchange)	0.15 - 1.0%
Liquidity	Daily
Lockup	None
For Accredited Investors Only	

All fees are subject to the prevailing GST.
* Advisory fee options available in lieu of performance fee



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