

## Portfolio Description

The GYC VaR CPF series is a core portfolio strategy guided by our belief in Evidence-Based Investing. Its strategic asset allocation is structured to capture as much return as possible from globally diversified equity and fixed-income markets. There will be no regional nor sector tilts within the portfolio, which reduces the need for expensive tactical trading strategies.

The investment mandates within the portfolio are allocated to world-class investment managers who have been selected after a rigorous due diligence process. This portfolio is constructed with clearly defined risk and return attributes. The portfolio focuses on long term capital appreciation and does not pay dividends. An SRS version of this portfolio is also available.

VAR 14 has a loss metric of -14% (VaR) with a globally diversified asset allocation of **85% Stocks** and **15% Bonds**, comprising over 200 securities around the world.

## Model Portfolio Statistics (in SGD)

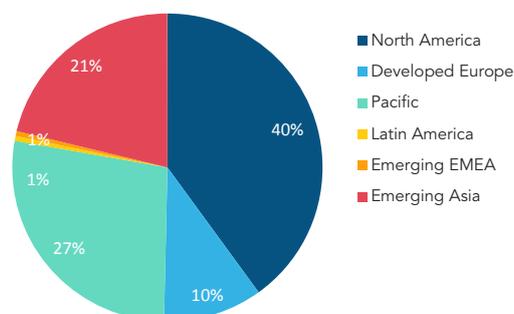
Performance (as at 31 January 2019)



	Portfolio
Year to Date	4.84%
Total Return since Inception (Jan 2017)	11.59%
Annualised Standard Deviation	9.12%
Sharpe Ratio	0.49

Notes to Performance: 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.

## Country Allocation



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

## Long-Term Return and Risk Attributes

	Compound Annual Growth Rate		
	10 Years	20 Years	30 Years
Upper Range	16.1%	12.7%	9.3%
Lower Range	-1.1%	3.6%	5.6%
Average	7.7%	7.9%	7.6%

1 Year VaR @ 95% CI	14 +/- 2%
Peak to Trough (2008 Crisis)	-45%
Immed Rally from 2008 Crisis	+39%

Notes: These statistics were measured using a 85% Global Equity Index and 15% Aggregate Bond Index which were taken to represent a similar allocation to the portfolio. Indices are not available for direct investment; therefore their performance does not reflect the expenses associated with the management of an actual portfolio.



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