

Portfolio Description

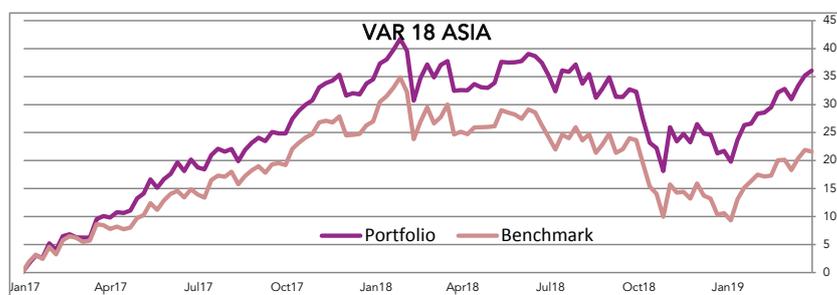
The GYC Asia portfolio specifically targets the Asian growth story: investing in companies which fit themes such as the domestic consumption story, potential restructuring or takeover candidates, competitive global industry leaders, attractive and discounted valuations relative to the market, high earnings visibility and long-term growth potential.

The portfolio aims to seek long-term capital growth from investing into Asian companies which provide attractive earnings growth from the rising wealth of the Asia Pacific region. The portfolio does not pay dividends.

VAR 18 has a loss metric of -18% (VaR) with a concentrated portfolio of approximately 100-150 stocks that focus primarily on the Asia Pacific region.

Model Portfolio Statistics (in SGD)

Performance (as at 31 March 2019)



| | Portfolio |
|--|-----------|
| Year to Date | 11.57% |
| Total Return since Inception (Jan 2017) | 36.04% |
| Annualised Standard Deviation | 11.52% |
| Sharpe Ratio | 1.22 |

Long-Term Nett Return and Risk Attributes

| | Compound Annual Growth Rate | |
|--------------------|-----------------------------|----------|
| | 5 Years | 10 Years |
| Upper Range | 15.2% | 11.1% |
| Lower Range | 0.4% | 4.7% |
| Average | 7.2% | 7.2% |

| | |
|------------------------------------|-----------|
| 1 Year VaR @ 95% CI | 18 +/- 2% |
| Peak to Trough (Oct 07 to Nov 08) | -52% |
| Immediate Rally (Nov 08 to Dec 09) | 70% |

Notes: No representation is being made that a client's performance will or is likely to achieve a composite performance record similar to that shown. Past performance is not indicative of future results.



GYC Financial Advisory Pte Ltd www.gyc.com.sg Co Reg No: 199806191-K
 350 Orchard Road, #20-01 Shaw House, Singapore 238868 enquiries@gyc.com.sg (+65) 6430 9595

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