



## Portfolio Performance Review for

Mr Hon Hee Siew (P0069090)

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### Prepared by

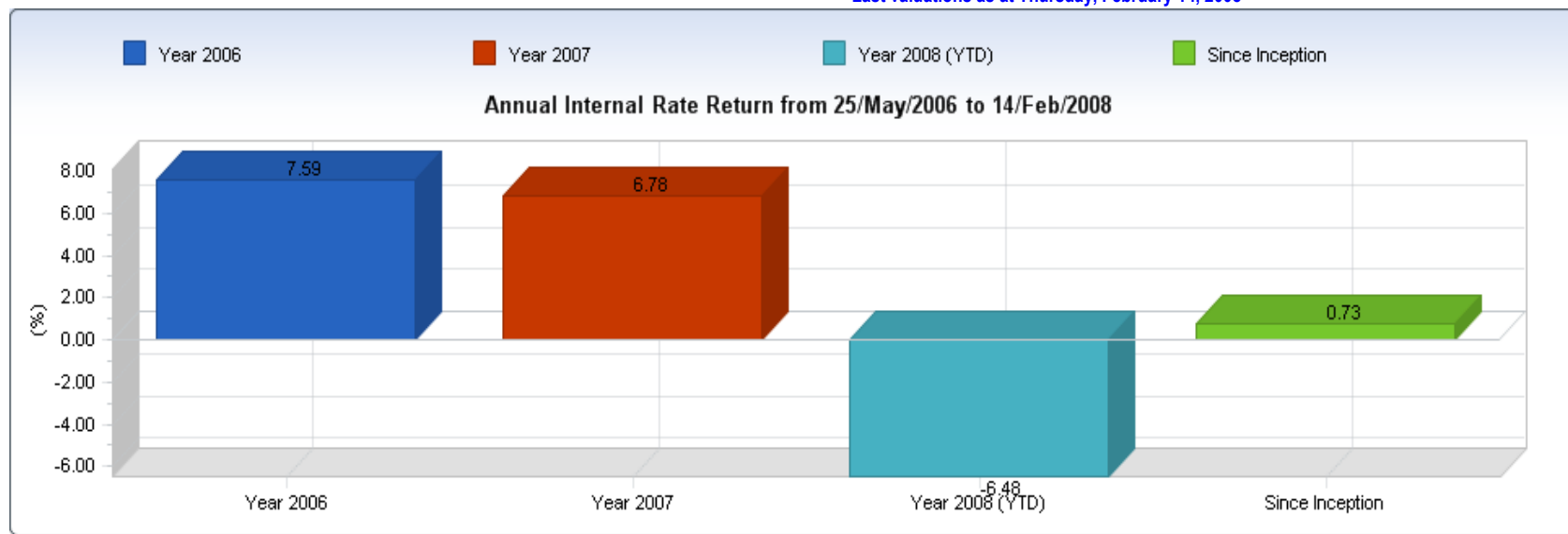
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Thursday, February 14, 2008

## Portfolio Performance Review

Account Number(Inception Date): P0069090 (25/May/2006)

Description	Year 2006	Year 2007	Year 2008 (YTD)	Since Inception
Beginning Value (SGD)	50,000.00	53,801.75	129,358.55	50,000.00
Net Contributions (SGD)	-11.76	70,250.79	0	70,239.02
Capital Appreciation (SGD)	3,778.49	5,306.01	-8,202.75	881.75
Dividend (SGD)	35.03	0	0	35.03
Management Fee - Advisory Fee (SGD)	0	0	0	0
Management Fee - Wrap Fee (SGD)	0	0	0	0
Ending Value (SGD)	53,801.75	129,358.55	121,155.80	121,155.80
Investment Gain (SGD)	3,813.51	5,306.01	-8,202.75	916.77
Effective Internal Rate of Return (%)	7.59		-6.48	
Internal Rate of Return (%)		6.78		0.73

Last valuations as at Thursday, February 14, 2008



## Portfolio Performance Review

The Portfolio Performance Review shows the Yearly and Since Inception of the portfolio performance using internal rate of return (XIRR). The yearly analysis is based on the last 3 years of performance while the Since Inception analysis provides the annualized returns from day one of the portfolio.

### Legend

#### Beginning Value (A)

Portfolio valuation at the start of the specified period, excluding switches in process, Cash Account balance and Cash Account interest earned

#### Net Contributions (B)

Inflow less Outflow of the portfolio. This excludes switches in process, Cash Account balance, Cash Account contributions and Cash Account interest earned. Outflow excludes dividend payout and wrap fees sell.

#### Capital Appreciation (C) = (G) + (E) + (F) - (D) - (B) - (A)

Portfolio investment gain

#### Dividend (D)

Dividend reinvested and paid out received in the specified period

#### Advisory Fees (E)

Upfront fees and sales charges incurred in the specified period

#### Wrap Fees (F)

Wrap fees incurred in the specified period. The fees include payment through redemption from holdings, cash account, GIRO and cheque.

#### Ending Value (G)

Portfolio valuation at the end of the specified period, excluding switches in process, Cash Account balance and Cash Account interest earned

#### Investment Gain (H) = (G) - (A) - (B)

Capital appreciation including dividend and net of advisory and wrap fees

#### Internal Rate Of Return (XIRR)

Annualized returns of the specified period that takes into account non-periodic cash flows. The returns are net of advisory and wrap fees. Only returns of more than 12 months are annualized.

#### Effective Internal Rate Of Return

The XIRR for the period less than 12 months. For example, XIRR for a portfolio inception on 25 May 2006, the 2006 XIRR is not annualized but computed as an effective rate of the period