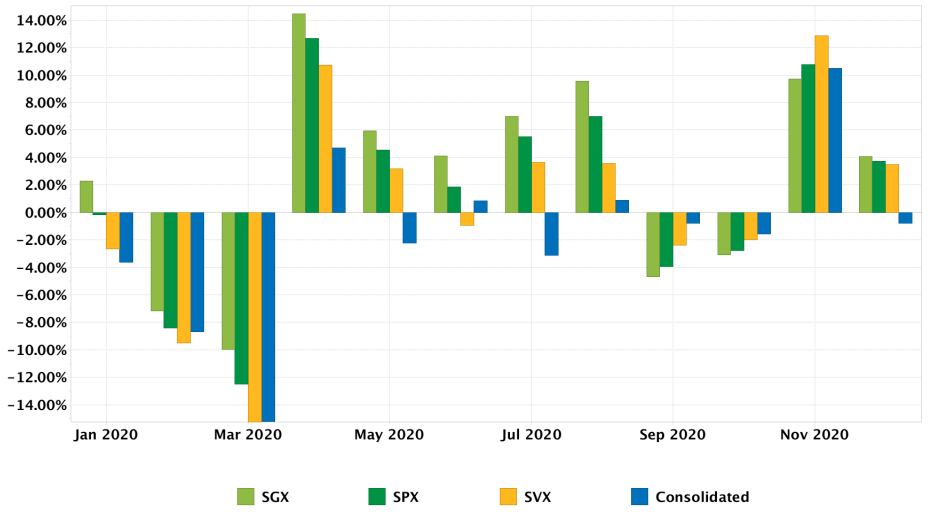
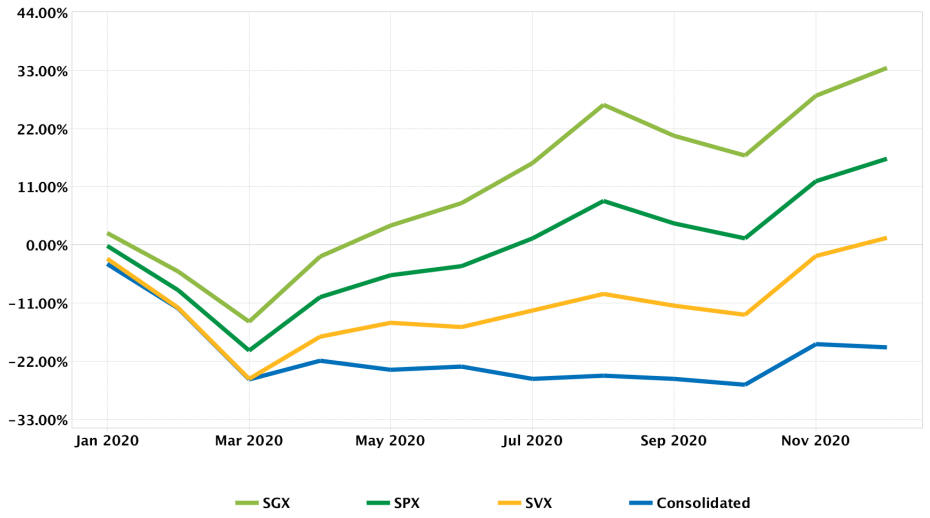
Time Period



Cumulative



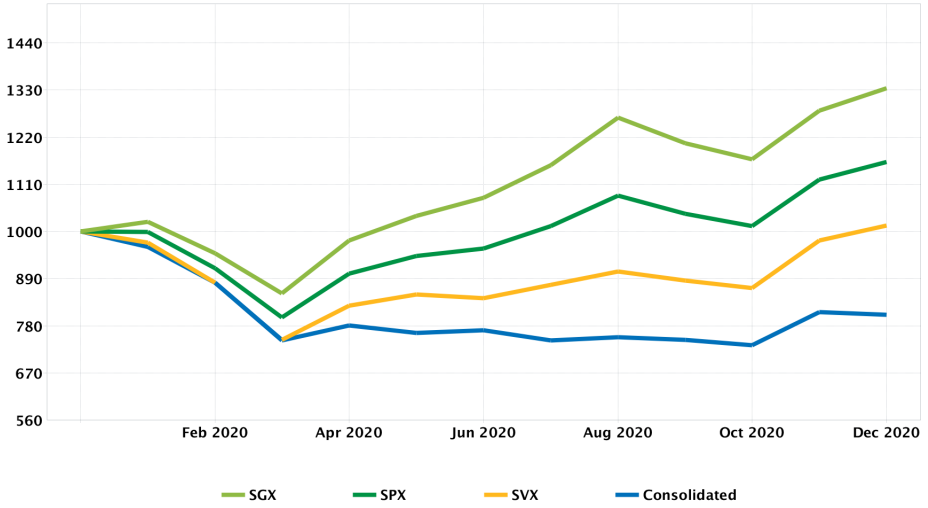
Date	SGX (%)	SPX (%)	SVX (%)	Consolidated (%)
Jan 2020	2.26	-0.16	-2.64	-3.64
Feb 2020	-7.15	-8.41	-9.51	-8.69
Mar 2020	-9.96	-12.51	-15.25	-15.23
Apr 2020	14.45	12.68	10.71	4.70
May 2020	5.95	4.53	3.19	-2.23
Jun 2020	4.10	1.84	-0.95	0.85
Jul 2020	6.99	5.51	3.66	-3.11
Aug 2020	9.57	7.01	3.58	0.89
Sep 2020	-4.68	-3.92	-2.40	-0.77
Oct 2020	-3.08	-2.77	-2.00	-1.57
Nov 2020	9.70	10.75	12.88	10.50
Dec 2020	4.08	3.71	3.49	-0.79
Average	**2.69**	**1.52**	**0.40**	**-1.59**

Date	SGX (%)	SPX (%)	SVX (%)	Consolidated (%)
Jan 2020	2.26	-0.16	-2.64	-3.64
Feb 2020	-5.05	-8.56	-11.90	-12.01
Mar 2020	-14.51	-20.00	-25.34	-25.41
Apr 2020	-2.15	-9.85	-17.35	-21.91
May 2020	3.67	-5.77	-14.71	-23.65
Jun 2020	7.92	-4.04	-15.52	-23.00
Jul 2020	15.47	1.25	-12.44	-25.40
Aug 2020	26.52	8.34	-9.30	-24.73
Sep 2020	20.60	4.09	-11.47	-25.32
Oct 2020	16.89	1.21	-13.24	-26.49
Nov 2020	28.23	12.10	-2.07	-18.77
Dec 2020	33.46	16.26	1.35	-19.42
Jan 2020 to Dec 2020	**33.46**	**16.26**	**1.35**	**-19.42**

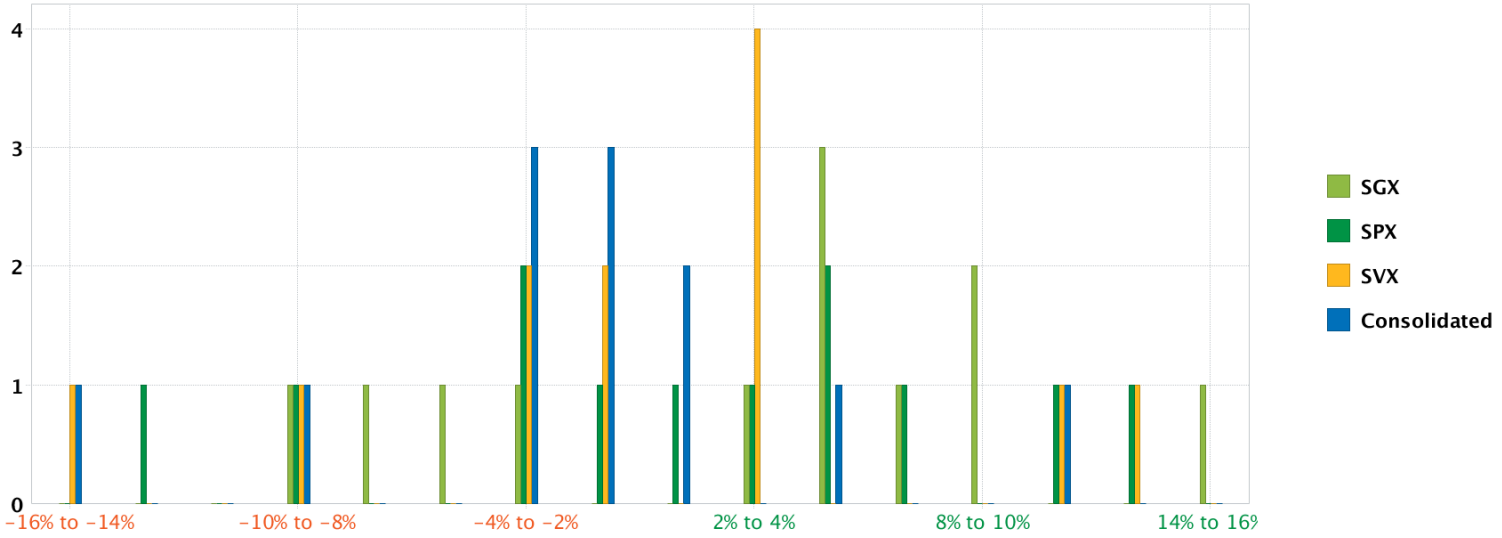
Risk Analysis

	SGX	SPX	SVX	Consolidated
Ending VAMI	1,334.60	1,162.59	1,013.49	805.84
Max Drawdown	16.40%	20.00%	25.34%	26.49%
Peak-To-Valley	Jan 20 - Mar 20	Start - Mar 20	Start - Mar 20	Start - Oct 20
Recovery	2 Months	4 Months	9 Months	Ongoing
Sharpe Ratio	1.30	0.73	0.18	-0.91
Sortino Ratio	2.38	1.15	0.25	-1.04
Standard Deviation	7.15%	7.17%	7.46%	6.07%
Downside Deviation	3.90%	4.57%	5.33%	5.32%
Correlation	0.79	0.86	0.93	-
β:	0.67	0.73	0.75	-
α:	-0.41	-0.32	-0.23	-
Tracking Error	4.45%	3.62%	2.93%	-
Information Ratio	-11.89	-9.86	-7.09	-
Turnover	-	-	-	136.39%
Mean Return	2.69%	1.52%	0.40%	-1.59%
Positive Periods	8 (66.67%)	7 (58.33%)	6 (50.00%)	4 (33.33%)
Negative Periods	4 (33.33%)	5 (41.67%)	6 (50.00%)	8 (66.67%)

Value Added Monthly Index (VAMI)



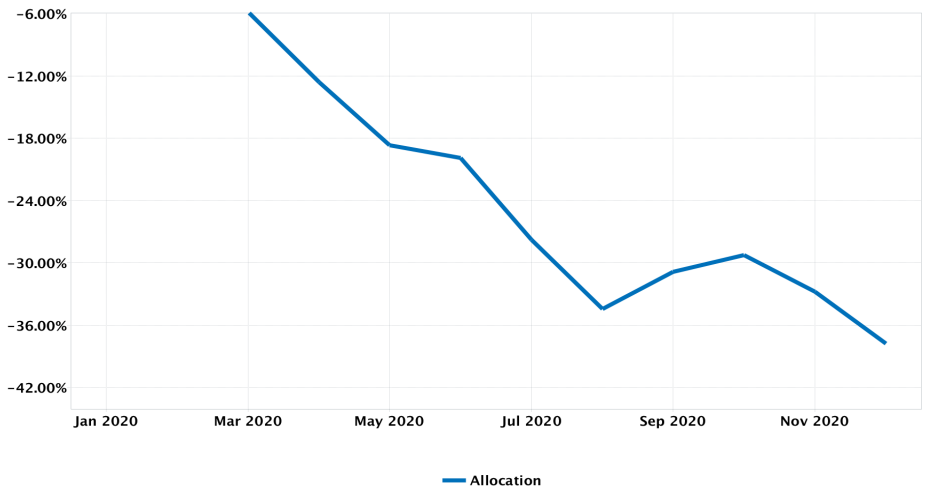
Distribution of Returns



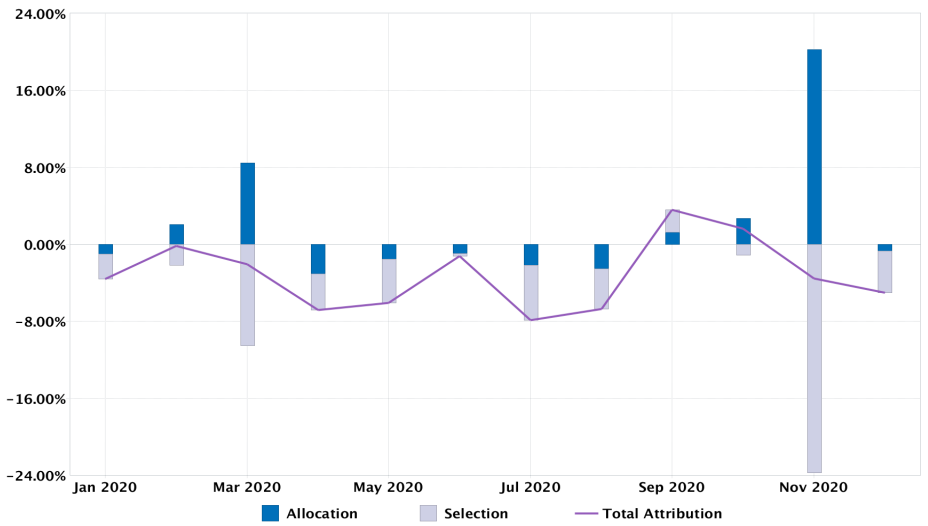
	Beginning Weight (%)			Ending Weight (%)			Average Weight (%)		
Sector	Consolidated	S&P 500	+/-	Consolidated	S&P 500	+/-	Consolidated	S&P 500	+/-
Basic Materials	0.00	2.57	-2.57	0.00	2.50	-2.50	0.00	2.45	-2.45
Consumer Cyclicals	11.71	10.65	1.06	10.45	13.63	-3.18	8.60	11.73	-3.13
Consumer Non-Cyc	0.00	7.02	-7.02	0.00	6.25	-6.25	0.00	6.88	-6.88
Energy	0.00	4.35	-4.35	0.00	2.26	-2.26	0.00	2.79	-2.79
Financials	15.91	12.79	3.11	-8.97	11.26	-20.23	0.18	10.42	-10.24
Healthcare	28.33	13.98	14.35	21.27	13.24	8.03	21.68	14.18	7.50
Industrial	6.49	10.14	-3.65	5.55	10.62	-5.08	5.38	9.74	-4.35
Real Estate	0.00	2.93	-2.93	0.00	0.00	0.00	0.00	2.46	-2.46
Technology	3.62	22.06	-18.44	4.12	26.84	-22.72	3.60	25.70	-22.10
Telecomm	10.20	10.20	0.00	10.54	10.63	-0.09	9.91	10.48	-0.56
Utilities	0.00	3.32	-3.32	0.00	2.76	-2.76	0.00	3.18	-3.18
Cash	23.03	0.00	23.03	42.10	0.00	42.10	33.33	0.00	33.33
Unclassified	0.71	0.00	0.71	14.95	0.00	14.95	17.30	0.00	17.30

	Period Return (%)			Contribution To Return (%)			Attribution Effect (%)		
Sector	Consolidated	S&P 500	+/-	Consolidated	S&P 500	+/-	Allocation	Selection	Total
Basic Materials	0.00	22.24	-22.24	0.00	0.51	-0.51	-0.51	0.00	-0.51
Consumer Cyclicals	4.71	48.84	-44.13	-0.67	5.79	-6.46	-0.66	2.81	2.15
Consumer Non-Cyc	0.00	10.89	-10.89	0.00	0.64	-0.64	-0.64	0.00	-0.64
Energy	0.00	-25.93	25.93	0.00	-1.40	1.40	1.40	0.00	1.40
Financials	-95.12	21.56	-116.67	-15.46	0.53	-15.98	-8.76	-4.24	-13.00
Healthcare	3.64	16.60	-12.96	0.66	2.33	-1.67	-1.49	0.66	-0.84
Industrial	-38.79	30.41	-69.20	-2.16	2.61	-4.77	-0.62	1.23	0.62
Real Estate	0.00	-91.98	91.98	0.00	-2.52	2.52	2.53	0.00	2.53
Technology	19.02	52.62	-33.60	0.66	10.68	-10.03	-9.88	-1.97	-11.85
Telecomm	-20.02	360.01	-380.03	-1.89	1.85	-3.74	34.37	-42.79	-8.42
Utilities	0.00	7.93	-7.93	0.00	0.08	-0.08	-0.08	0.00	-0.08
Cash	-2.21	0.00	-2.21	-0.64	0.00	-0.64	0.00	-0.04	-0.04
Unclassified	1.46	0.00	1.46	0.72	0.00	0.72	0.00	0.55	0.55
Total	**-**	**-**	**-**	**-19.42**	**18.39**	**-37.80**	**22.69**	**-60.50**	**-37.80**

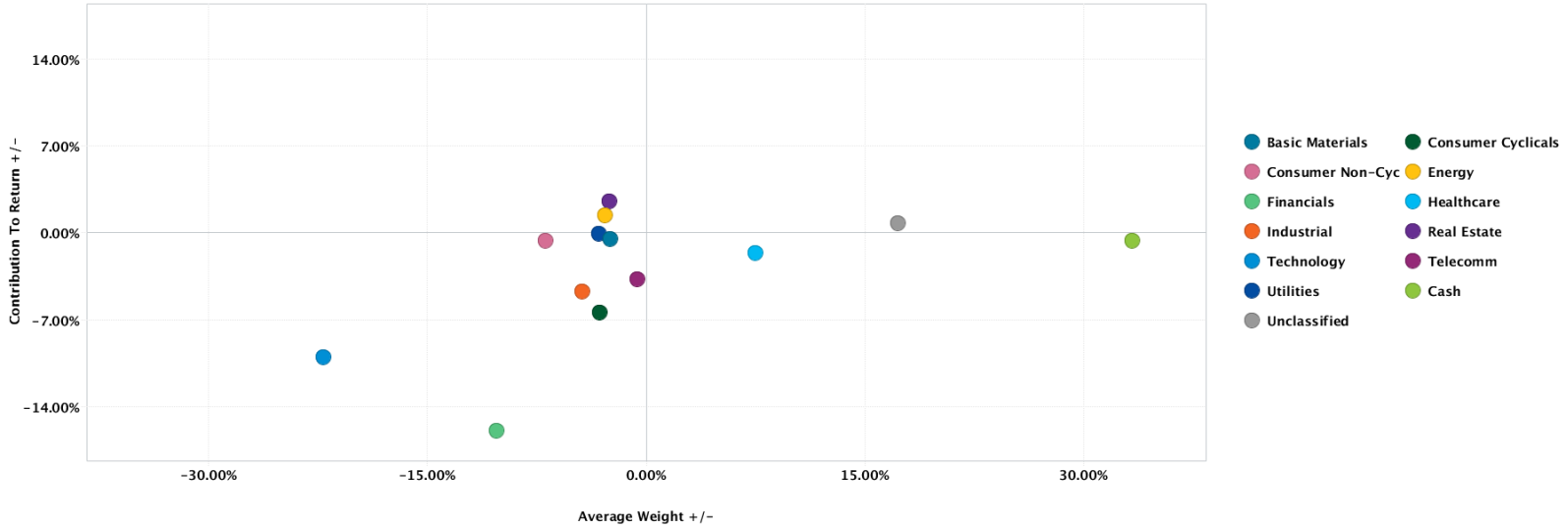
Cumulative Attribution Effect



Attribution Effect



Weighting Effects



Notes and Disclosure

1. The Net Asset Value (NAV) consists of all positions by financial instrument (stock, securities options, warrants, bonds, cash, etc.). All non-base currency amounts are converted to the base currency at the close of period rate.
2. The deposit/withdrawal amount displayed in the Account Overview report includes internal transfers along with cash and position transfers.
3. The gain or loss for future contracts settle into cash each night. The notional value is used when computing the contribution to return.
4. Dividend accruals, interest accruals and insured deposits are included in cash amounts throughout the report.
5. Price valuations are obtained from outside parties. Interactive Brokers shall have no responsibility for the accuracy or timeliness of any such price valuation.
6. The Allocation by Sector report includes only the following financial instruments; stocks (except ETFs) and options. All other financial instruments are included in Unclassified sector.
7. Amounts are formatted to two decimal places. If amounts are greater than two decimal places, Interactive Brokers uses "half-even" rounding. This means that Interactive Brokers rounds such amounts up to the nearest even number.
8. As of July 31, 2020 the US 3 Month Treasury Bill was 0.09%. This was the risk free rate used to calculate Alpha (α), the Sharpe ratio, the Sortino ratio, and the downside deviation.
9. The mean return is the average TWR for the period.
10. Historical S&P 500 dividend data in the Performance Attribution report may be modeled from sector compositions that are subject to change.
11. Frongello is the method used for mathematical smoothing in the Performance Attribution report. It has been developed by Andrew Scott Bay Frongello.
12. The Performance Attribution vs. S&P 500 report is available from 2019 on.
13. For accounts opened and funded before 2009, reports with a time period of Since Inception will include data going back to January 1, 2009. This includes some default reports and both Historical Performance reports.
14. The Modified Dietz method is used to calculate MWR. This method only values the portfolio at the start and end of the period and weights the cash flows. When large flows occur, its accuracy can diminish.
15. The Estimated Annual Dividend in the Dividends report and Estimated Annual Income in the Projected Income report assume dividend and bond payments remain constant throughout the year. These positions and interest rates are based on the previous business day.
16. We use Thomson Reuters Business Classifications for our sector data.

IMPORTANT NOTE:
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