

Unit Trust Model Portfolio

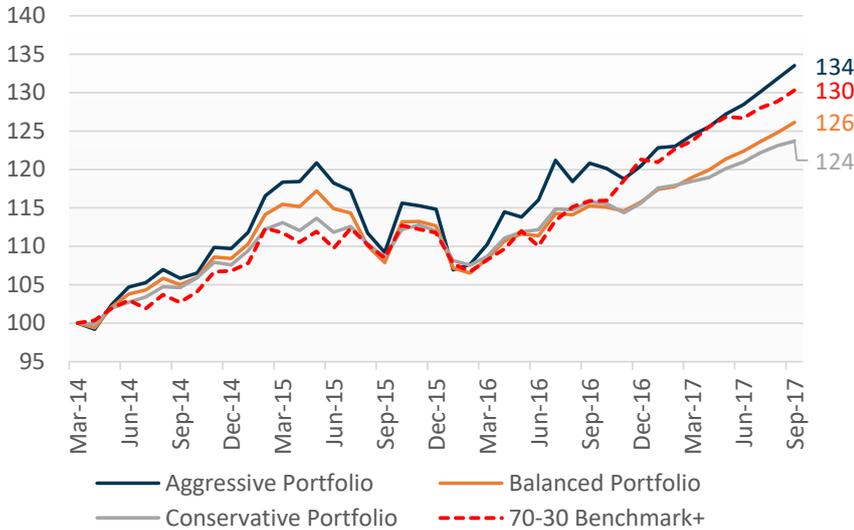


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PERFORMANCE ANALYTICS FOR AUGUST 2017

26 October 2017

PERFORMANCE CHART (Index=100 as at end of March 2014)



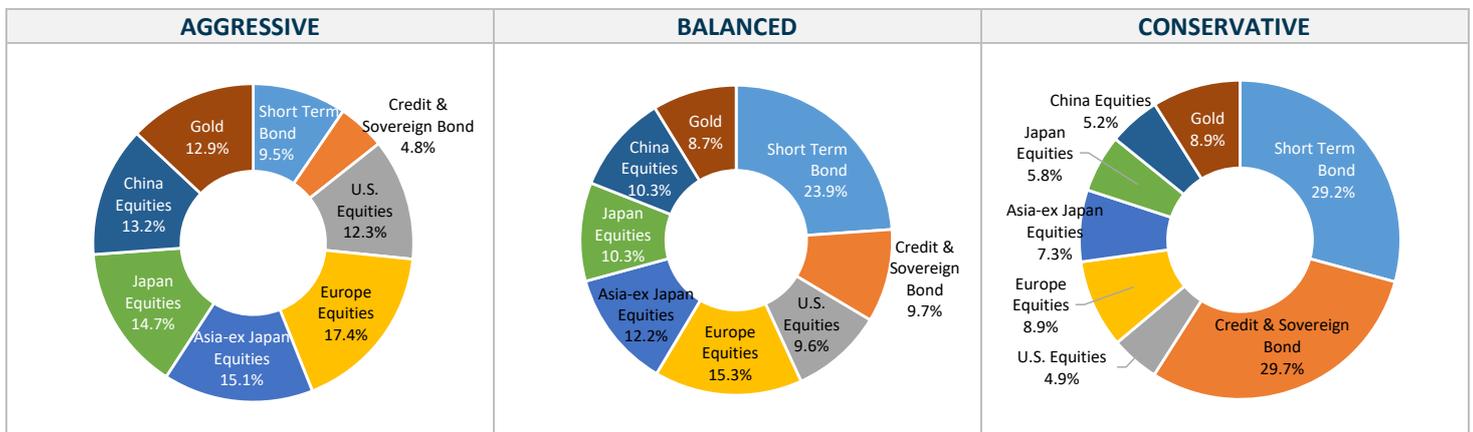
Inception Date:	March 2014
Investment Instrument:	Unit Trust
Base Currency:	SGD
Recommended initial Investment:	SGD 30,000
Recommended Investment Horizon:	5 to 7 years
Fees:	Underlying fund management fee & sale charges or WRAP fee

+70-30 Benchmark is 70% MSCI AC World Index, 30% Bloomberg Barclays Global Aggregate

Performance (%)	1 mth	3 mth	YTD	1 yr	3 yr (A)	Since Inception
Aggressive	1.3	3.9	10.8	10.5	8.0	33.5
Balanced	1.1	3.1	9.0	9.4	6.3	26.1
Conservative	0.5	2.3	7.0	6.8	5.8	23.7
70-30 Benchmark+	1.2	2.9	7.4	12.4	8.3	30.3

RISK MATRICES (Since Inception)

Sharpe Ratio	Volatility	Max Drawdown
0.8	8.1	-11.5
0.8	6.1	-9.1
0.9	4.6	-5.4
1.0	5.7	-5.3



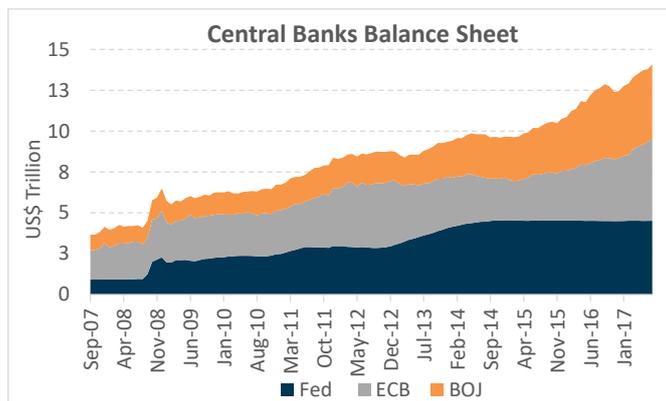
ASSET CLASS	SELECTED FUNDS	1 Month Performance
U.S. Equities	Fidelity America	2.38
China Equities	First State Regional China	0.39
Asia ex Japan Equities	First State Dividend Advantage	-0.07
Europe Equities	Templeton European	4.36
Japan Equities	Lion Global Japan Growth (hedged)	4.50
Credit & Sovereign Bond	Natixis Loomis Sayles Multi Sector Income	0.00
Short Term Bond	UOB United SGD	0.11
Gold	UOB - United Gold & General SGD	-3.31

Look out for liquidity squeeze

Since the financial crisis, central banks around the world have exercised loosening monetary policies to prevent a global depression. In September, The Federal Reserve of US (Fed) announced their plans to start unwinding their balance sheet in October. The tightening by the Fed marks a significant shift away from the yesteryear of easy money era.

There is an expectation that other central banks will follow on the tightening path sooner rather than later. Bank of England (BOE) are just a few meetings away from raising interest rates, and Bank of Canada (BOC) has already raised rates by 25bps. The exceptions are ECB and BOJ, with the former dropping hint for a tightening monetary policy while the latter remains affirm in buying up more financial assets.

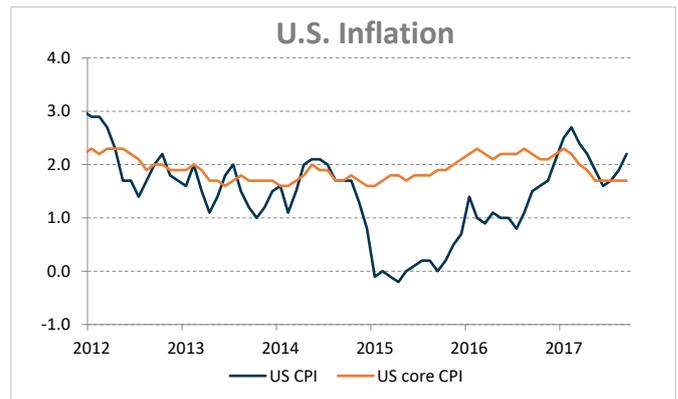
As Central banks embark on their reverse QE programme, there should be an impact on the liquidity of the financial markets.



Interest Rate and Inflation will be key

Besides the reverse QE programme, It is also important to note the pace of the Fed hiking its benchmark interest rates. Our studies have shown that when interest rates increase too fast too soon, it is bound to trigger a recession thus a market downturn. We are of the view that the Fed had learnt their lesson from history and will exercise prudent in raising rates too fast.

However, the interest rate is also a tool to prevent an overheating economy with inflation rising too fast. Hyperinflation is always unwanted as purchasing power is lost. Therefore the Fed might be forced to increase rate faster than expected if inflation creeps up. As of today, inflation is still at a sweet spot, high enough to support economic growth but not too high to warrant any concern over hyperinflation.



Drawing the curtains for the Europe political season

The end of Germany election will bring closure to the hectic political year in Europe. The outstanding major economy that has yet to go to the poll are the Italians, and that will most probably happen in 2018.

The general results of the elections across Europe were less surprising as compared to the eventful year of 2016 when "Brexit" and "Trump" happened. However, that is not to say that things remain as status quo. Populism continued to be on the uprise, as observed in the Germany election where Angela Merkel won the election with the lowest number of votes. Although this deals a blow to a closer European fiscal integration, the positive returns from the European markets seem to suggest a relief rally to the end of the political drama.

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