



## All Model Portfolios Up in January

### Executive Summary

**Portfolio Performance So Far** – The 1-month performance of all model portfolios were up, with returns ranging from 1.64% to 3.28%. There will be switches to all portfolios.

**Bonds Solutions Portfolio Update** – The portfolio was up 0.82% for the month and Templeton Global Total Return Fund A H1 MDIs outperformed with a return of 4.69%.

**Money Plus+ Portfolio Update** – The portfolio was up 0.32% on a 1-month basis.

**Funds' Performance Table** – Equity funds generally outperformed bond funds in the 1-month period. Schroder Singapore Trust outperformed and was up 7.33%.

### Market and Model Portfolio Update\*

Equities were mostly up in the one-month period with the emerging markets outperforming developed markets, with the MSCI Emerging Markets Index gaining 7.53% while MSCI World Index gained 4.64%. Commodities were mixed as agriculture and precious metal futures increased while energy retraced. Bond indices gained in general, but underperformed most equities and commodities.

All model portfolios were up for the 1-month period with the CPF portfolios outperforming due to their holding of Aberdeen Global Emerging Market. Within the portfolios, equity and riskier bond funds outperformed Singapore bond funds in the month. The best performers were Schroder Singapore Trust and Aberdeen Global Emerging Market, up 7.33% and 6.21% in the 1-month period.

**Table 1: Model Portfolio Performance\***

	High Risk Cash	High Risk CPF	Med Risk Cash	Med Risk CPF	Low Risk Cash	Low Risk CPF	Bonds Solutions Portfolio	Money Plus+ Portfolio
1 Week	0.82%	1.20%	0.41%	0.77%	0.38%	0.66%	-0.05%	0.07%
1 Month	2.81%	3.28%	2.03%	2.58%	1.64%	2.20%	0.82%	0.32%
3 Month	1.61%	1.63%	1.51%	1.42%	0.76%	1.53%	0.66%	0.31%
YTD	2.82%	3.21%	2.28%	2.34%	1.96%	2.26%	0.67%	0.30%
1 Year	-7.36%	-6.29%	-5.40%	-4.64%	-4.70%	-3.71%	-0.69%	--
2010	-0.48%	6.55%	1.36%	3.62%	4.85%	3.33%	5.00%	--
2009	6.26%	10.01%	5.40%	6.98%	0.92%	3.70%	--	--
2008	-33.38%	-44.07%	-22.73%	-31.69%	-9.41%	-13.25%	--	--
2007	26.88%	27.49%	18.15%	19.08%	3.92%	7.29%	--	--
<b>Net of WRAP Fees</b>	<b>at 1.5% pa</b>						<b>at 0.5% pa</b>	<b>at 0.25% pa</b>
<b>Inception</b>	<b>29 Dec 2006</b>						<b>4 Jan 2010</b>	<b>6 Oct 2011</b>

Source: Bloomberg, Financial Express and UT Research Team, performance as of 25<sup>th</sup> Jan 2012

\* Money Plus is not a deposit and investment through Money Plus is not the same as placing money on deposit with a bank or deposit-taking company such as a finance company.



**Key Changes to High Risk Portfolio (Fund Source: Cash)**

**Switched out:**

- Phillip Money Market Fund (10%)
- LionGlobal Japan Growth Fund (10%)

**Switched in:**

- Aberdeen Global Opportunities (10%)
- Aberdeen China Opportunities (10%)

**Comments:**

- Global equities have recovered from their September lows, although the performance was not stellar. US economic data and corporate earnings largely surprised on the upside in the past three months, boosting confidence that the largest economy in the world is on track with its recovery. While Europe debt crisis remains a key risk to global economy, we feel that current economic data and bullish investors sentiments according to the AAI Investors Sentiment Survey and S&P 500 Put/Call ratio are somewhat constructive to the upside in the near term for global equities. Therefore, we will be switching into Aberdeen Global Opportunities, which is fairly diversified and predominantly into developed markets such as US (22.8%), UK (17.4%) and Switzerland (13.0%).
- The China 4Q2011 GDP growth was at 8.9 percent, slightly beating median forecast of 8.7 percent in a Bloomberg survey of economists. Despite beating the median forecast, growth was the slowest in 10 quarters, prompting speculations of further monetary easing in China. Chinese equities previously underperformed due to inflation fears and policy tightening, and have declined to attractive valuations. Possible easing of policies in China and supportive domestic consumption should provide upside momentum for Chinese equities. Therefore, we will be switching our single country fund from LionGlobal Japan Growth into Aberdeen China Opportunities.

**Table 2: Previous Portfolio Components**

High Risk Portfolio			
First State Bridge (Core)	10%	Fullerton Asian Bond Fund	10%
LionGlobal Singapore Balanced Fund (Core)	10%	Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged	10%
Aberdeen Pacific Equity Fund	12%	Templeton Global Total Return Fund A H1 MDis	10%
Fidelity ASEAN Fund	13%	<b>LionGlobal Japan Growth Fund</b>	<b>10%</b>
<b>Phillip Money Market Fund (Cash Component)</b>	<b>15%</b>	---	---

**Table 3: Latest Portfolio Components**

High Risk Portfolio			
First State Bridge (Core)	10%	Fullerton Asian Bond Fund	10%
LionGlobal Singapore Balanced Fund (Core)	10%	Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged	10%
Aberdeen Pacific Equity Fund	12%	Templeton Global Total Return Fund A H1 MDis	10%
Fidelity ASEAN Fund	13%	<b>Aberdeen Global Opportunities</b>	<b>10%</b>
<b>Aberdeen China Opportunities</b>	<b>10%</b>	Phillip Money Market Fund (Cash Component)	5%

Source: All information from UT Research Team unless otherwise stated, as of 1<sup>st</sup> Feb 2012  
 Funds are in Singapore dollar share class unless otherwise stated, assuming dividends are reinvested.

*Phillip Money Market Fund (10%) and LionGlobal Japan Growth were switched out into Aberdeen Global Opportunities and Aberdeen China Opportunities.*



**Key Changes to Medium Risk Portfolio (Fund Source: Cash)**

**Switched out:**

- Phillip Money Market Fund (10%)

**Switched in:**

- Aberdeen Global Opportunities (10%)

**Comments:**

- Global equities have recovered from their September lows, although the performance was not stellar. US economic data and corporate earnings largely surprised on the upside in the past three months, boosting confidence that the largest economy in the world is on track with its recovery. While Europe debt crisis remains a key risk to global economy, we feel that current economic data and bullish investors sentiments according to the AAI Investors Sentiment Survey and S&P 500 Put/Call ratio are somewhat constructive to the upside in the near term for global equities. Therefore, we will be switching into Aberdeen Global Opportunities, which is fairly diversified and predominantly into developed markets such as US (22.8%), UK (17.4%) and Switzerland (13.0%).

**Table 4: Previous Portfolio Components**

Medium Risk Portfolio			
First State Bridge (Core)	10%	LionGlobal Singapore Fixed Income Investment	10%
LionGlobal Singapore Balanced Fund (Core)	10%	DWS Lion Bond Fund	10%
Aberdeen Pacific Equity Fund	12%	Fullerton Asian Bond Fund	10%
Fidelity ASEAN Fund	13%	<b>Phillip Money Market Fund (Cash Component)</b>	<b>15%</b>
Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged	10%	---	---

**Table 5: Latest Portfolio Components**

Medium Risk Portfolio			
First State Bridge (Core)	10%	LionGlobal Singapore Fixed Income Investment	10%
LionGlobal Singapore Balanced Fund (Core)	10%	DWS Lion Bond Fund	10%
Aberdeen Pacific Equity Fund	12%	Fullerton Asian Bond Fund	10%
Fidelity ASEAN Fund	13%	<b>Aberdeen Global Opportunities</b>	<b>10%</b>
Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged	10%	Phillip Money Market Fund (Cash Component)	5%

Source: All information from UT Research Team unless otherwise stated, as of 1<sup>st</sup> Feb 2012  
 Funds are in Singapore dollar share class unless otherwise stated, assuming dividends are reinvested.

*Phillip Money Market Fund (10%) was switched out into Aberdeen Global Opportunities.*



**Key Changes to Low Risk Portfolio (Fund Source: Cash)**

**Switched out:**

- Phillip Money Market Fund (10%)

**Switched in:**

- Aberdeen Global Opportunities (10%)

**Comments:**

- Global equities have recovered from their September lows, although the performance was not stellar. US economic data and corporate earnings largely surprised on the upside in the past three months, boosting confidence that the largest economy in the world is on track with its recovery. While Europe debt crisis remains a key risk to global economy, we feel that current economic data and bullish investors sentiments according to the AAI Investors Sentiment Survey and S&P 500 Put/Call ratio are somewhat constructive to the upside in the near term for global equities. Therefore, we will be switching into Aberdeen Global Opportunities, which is fairly diversified and predominantly into developed markets such as US (22.8%), UK (17.4%) and Switzerland (13.0%).

**Table 6: Previous Portfolio Components**

Low Risk Portfolio			
First State Bridge (Core)	10%	LionGlobal Singapore Fixed Income Investment	10%
LionGlobal Singapore Balanced Fund (Core)	10%	Fullerton Asian Bond Fund	10%
Aberdeen Pacific Equity Fund	12%	DWS Lion Bond Fund	10%
Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged	13%	<b>Phillip Money Market Fund (Cash Component)</b>	<b>15%</b>
Fullerton Short Term Interest Rate Fund	10%	---	---

**Table 7: Latest Portfolio Components**

Low Risk Portfolio			
First State Bridge (Core)	10%	LionGlobal Singapore Fixed Income Investment	10%
LionGlobal Singapore Balanced Fund (Core)	10%	Fullerton Asian Bond Fund	10%
Aberdeen Pacific Equity Fund	12%	DWS Lion Bond Fund	10%
Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged	13%	<b>Aberdeen Global Opportunities</b>	<b>10%</b>
Fullerton Short Term Interest Rate Fund	10%	Phillip Money Market Fund (Cash Component)	5%

*Source: All information from UT Research Team unless otherwise stated, as of 1<sup>st</sup> Feb 2012  
 Funds are in Singapore dollar share class unless otherwise stated, assuming dividends are reinvested.*

*Phillip Money Market Fund (10%) was switched out into Aberdeen Global Opportunities.*



**Key Changes to High Risk Portfolio (Fund Source: CPF)**

**Switched out:**

- LionGlobal Japan Growth Fund (10%)
- Nikko AM Shenton Short Term Bond Fund (10%)

**Switched in:**

- Aberdeen Global Opportunities (10%)
- Fidelity China Focus (10%)

**Comments:**

- Global equities have recovered from their September lows, although the performance was not stellar. US economic data and corporate earnings largely surprised on the upside in the past three months, boosting confidence that the largest economy in the world is on track with its recovery. While Europe debt crisis remains a key risk to global economy, we feel that current economic data and bullish investors sentiments according to the AAI Investors Sentiment Survey and S&P 500 Put/Call ratio are somewhat constructive to the upside in the near term for global equities. Therefore, we will be switching into Aberdeen Global Opportunities, which is fairly diversified and predominantly into developed markets such as US (22.8%), UK (17.4%) and Switzerland (13.0%).
- The China 4Q2011 GDP growth was at 8.9 percent, slightly beating median forecast of 8.7 percent in a Bloomberg survey of economists. Despite beating the median forecast, growth was the slowest in 10 quarters, prompting speculations of further monetary easing in China. Chinese equities previously underperformed due to inflation fears and policy tightening, and have declined to attractive valuations. Possible easing of policies in China and supportive domestic consumption should provide upside momentum for Chinese equities. Therefore, we will be switching our single country fund from LionGlobal Japan Growth into Aberdeen China Opportunities.

**Table 8: Previous Portfolio Components**

High Risk Portfolio			
First State Bridge (Core)	10%	<b>LionGlobal Japan Growth Fund</b>	<b>10%</b>
LionGlobal Singapore Balanced Fund (Core)	10%	PineBridge Singapore Bond Fund	10%
Aberdeen Pacific Equity Fund	12%	DWS Lion Bond Fund	10%
Schroder Singapore Trust	13%	<b>Nikko AM Shenton Short Term Bond Fund (10% + Liquidity Component)</b>	<b>15%</b>
Aberdeen Global Emerging Markets Fund	10%	---	---

**Table 9: Latest Portfolio Components**

High Risk Portfolio			
First State Bridge (Core)	10%	<b>Aberdeen Global Opportunities</b>	<b>10%</b>
LionGlobal Singapore Balanced Fund (Core)	10%	<b>Fidelity China Focus</b>	<b>10%</b>
Aberdeen Pacific Equity Fund	12%	DWS Lion Bond Fund	10%
Schroder Singapore Trust	13%	PineBridge Singapore Bond Fund	10%
Aberdeen Global Emerging Markets Fund	10%	Nikko AM Shenton Short Term Bond Fund (Liquidity Component)	5%

Source: All information from UT Research Team unless otherwise stated, as of 1<sup>st</sup> Feb 2012  
 Funds are in Singapore dollar share class unless otherwise stated, assuming dividends are reinvested.

*LionGlobal Japan Growth Fund and Nikko AM Shenton Short Term Bond Fund were switched out into Aberdeen Global Opportunities and Fidelity China Focus.*



**Key Changes to Medium Risk Portfolio (Fund Source: CPF)**

**Switched out:**

- LionGlobal Japan Growth Fund (10%)
- DWS Lion Bond Fund (10%)

**Switched in:**

- Aberdeen Global Opportunities (10%)
- Fidelity China Focus (10%)

**Comments:**

- Global equities have recovered from their September lows, although the performance was not stellar. US economic data and corporate earnings largely surprised on the upside in the past three months, boosting confidence that the largest economy in the world is on track with its recovery. While Europe debt crisis remains a key risk to global economy, we feel that current economic data and bullish investors sentiments according to the AAI Investors Sentiment Survey and S&P 500 Put/Call ratio are somewhat constructive to the upside in the near term for global equities. Therefore, we will be switching into Aberdeen Global Opportunities, which is fairly diversified and predominantly into developed markets such as US (22.8%), UK (17.4%) and Switzerland (13.0%).
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**Table 10: Previous Portfolio Components**

Medium Risk Portfolio			
First State Bridge (Core)	10%	<b>LionGlobal Japan Growth Fund</b>	<b>10%</b>
LionGlobal Singapore Balanced Fund (Core)	10%	LionGlobal Singapore Fixed Income Investment	15%
Aberdeen Pacific Equity Fund	12%	<b>DWS Lion Bond Fund</b>	<b>15%</b>
Aberdeen Global Emerging Markets Fund	13%	Nikko AM Shenton Short Term Bond Fund (Liquidity Component)	5%
PineBridge Singapore Bond Fund	10%	---	---

**Table 11: Latest Portfolio Components**

Medium Risk Portfolio			
First State Bridge (Core)	10%	<b>Aberdeen Global Opportunities</b>	<b>10%</b>
LionGlobal Singapore Balanced Fund (Core)	10%	<b>Fidelity China Focus</b>	<b>10%</b>
Aberdeen Pacific Equity Fund	12%	LionGlobal Singapore Fixed Income Investment	15%
Aberdeen Global Emerging Markets Fund	13%	DWS Lion Bond Fund	5%
PineBridge Singapore Bond Fund	10%	Nikko AM Shenton Short Term Bond Fund (Liquidity Component)	5%

Source: All information from UT Research Team unless otherwise stated, as of 1<sup>st</sup> Feb 2012  
 Funds are in Singapore dollar share class unless otherwise stated, assuming dividends are reinvested.

*LionGlobal Japan Growth Fund and Nikko AM Shenton Short Term Bond Fund were switched out into Aberdeen Global Opportunities and Fidelity China Focus.*



**Key Changes to Low Risk Portfolio (Fund Source: CPF)**

**Switched out:**

- Nikko AM Shenton Short Term Bond Fund (10%)

**Switched in:**

- Aberdeen Global Opportunities (10%)

**Comments:**

- Global equities have recovered from their September lows, although the performance was not stellar. US economic data and corporate earnings largely surprised on the upside in the past three months, boosting confidence that the largest economy in the world is on track with its recovery. While Europe debt crisis remains a key risk to global economy, we feel that current economic data and bullish investors sentiments according to the AAll Investors Sentiment Survey and S&P 500 Put/Call ratio are somewhat constructive to the upside in the near term for global equities. Therefore, we will be switching into Aberdeen Global Opportunities, which is fairly diversified and predominantly into developed markets such as US (22.8%), UK (17.4%) and Switzerland (13.0%).

**Table 12: Previous Portfolio Components**

Low Risk Portfolio			
First State Bridge (Core)	10%	PineBridge Singapore Bond Fund	10%
LionGlobal Singapore Balanced Fund (Core)	10%	LionGlobal Singapore Fixed Income Investment	15%
Aberdeen Pacific Equity Fund	12%	DWS Lion Bond Fund	15%
Aberdeen Global Emerging Markets Fund	13%	<b>Nikko AM Shenton Short Term Bond Fund (10% + Liquidity Component)</b>	<b>15%</b>

**Table 13: Latest Portfolio Components**

Low Risk Portfolio			
First State Bridge (Core)	10%	PineBridge Singapore Bond Fund	10%
LionGlobal Singapore Balanced Fund (Core)	10%	LionGlobal Singapore Fixed Income Investment	15%
Aberdeen Pacific Equity Fund	12%	DWS Lion Bond Fund	15%
Aberdeen Global Emerging Markets Fund	13%	<b>Aberdeen Global Opportunities</b>	<b>10%</b>
Nikko AM Shenton Short Term Bond Fund (Liquidity Component)	5%		

Source: All information from UT Research Team unless otherwise stated, as of 1<sup>st</sup> Feb 2012  
 Funds are in Singapore dollar share class unless otherwise stated, assuming dividends are reinvested.

*Nikko AM Shenton Short Term Bond Fund (10%) was switched out into Aberdeen Global Opportunities.*



**Key Changes to Bonds Solutions Portfolio (Fund Source: Cash)**

**Switched out:**

- None

**Switched in:**

- None

**Comments:**

- Templeton Global Total Return Fund A H1 Mdis outperformed, gaining 4.69%.
- We believe that the portfolio is adequately positioned and there will be no changes to the fund holdings at the moment.

**Table 14: Latest Portfolio Components**

Bonds Solutions Portfolio			
Fullerton Asian Bond Fund	18%	Templeton Global Total Return Fund A H1 MDis	5%
DWS Lion Bond Fund	13%	LionGlobal Singapore Fixed Income Investment	18%
PIMCO Emerging Markets Bond Fund SGD Hedged	5%	Phillip Money Market Fund (Cash Component)	5%
PineBridge Singapore Bond Fund	18%	Schroder Singapore Fixed Income Fund	18%

*Source: All information from UT Research Team unless otherwise stated, as of 1<sup>st</sup> Feb 2012  
 Funds are in Singapore dollar share class unless otherwise stated, assuming dividends are reinvested.*

*No fund switch was made to the portfolio.*



**Key Changes to Money Plus+ Portfolio (Fund Source: Cash)**

**Switched out:**

- None

**Switched in:**

- None

**Comments:**

- Fullerton Short Term Interest Rate Fund gained 0.60% in the 1-month period, contributing to the overall portfolio performance.
- We believe that the portfolio is adequately positioned and there will be no changes to the fund holdings at the moment.

**Table 15: Latest Portfolio Components**

Money Plus+ Portfolio			
Nikko AM Shenton Short Term Bond Fund	30%	Fullerton Short Term Interest Rate Fund	35%
LionGlobal SGD Money Market Fund	30%	Phillip Money Market Fund (Cash Component)	5%

*No fund switch was made to the portfolio.*

*Source: All information from UT Research Team unless otherwise stated, as of 1<sup>st</sup> Feb 2012 Funds are in Singapore dollar share class unless otherwise stated, assuming dividends are reinvested.*

*\* Money Plus is not a deposit and investment through Money Plus is not the same as placing money on deposit with a bank or deposit-taking company such as a finance company.*

*#There is no guarantee that the returns over the long term will be stable and steady as investment returns are subject to market conditions and investment risks which may cause you to lose your original principal amount invested.*



**Table 16: Portfolio Funds' Performance**

Fund Name	1 Mth Return %	3 Mth Return %	1 Yr Return %	1 Yr Sharpe Ratio*
Aberdeen China Opportunities Fund	6.49	5.81	-8.30	-0.01
Aberdeen Global Emerging Markets Fund	6.21	5.24	-2.10	0.07
Aberdeen Global Opportunities Fund	1.69	3.12	-0.79	0.00
Aberdeen Pacific Equity Fund	5.60	4.64	-4.39	0.00
DWS Lion Bond Fund	0.39	0.48	1.94	1.15
Fidelity ASEAN Fund	4.02	6.11	-0.27	0.17
Fidelity China Focus Fund	4.33	5.45	-14.03	-0.03
First State Bridge	1.33	1.62	-1.75	0.05
Templeton Global Total Return Fund A H1 MDis	4.69	3.02	3.24	0.09
Fullerton Asian Bond Fund	0.82	1.42	3.78	0.64
Fullerton Short Term Interest Rate Fund	0.60	0.72	2.22	1.28
LionGlobal Japan Growth Fund	4.00	-1.21	-9.64	-0.02
LionGlobal SGD Money Market Fund	0.04	0.08	0.41	-6.39
LionGlobal Singapore Balanced Fund	4.35	2.59	-7.08	-0.01
LionGlobal Singapore Fixed Income Investment	0.49	0.35	5.40	2.54
Nikko AM Shenton Short Term Bond Fund	0.40	0.31	1.58	2.67
Phillip Money Market Fund	0.04	0.14	0.53	0.39
PIMCO Emerging Markets Bond Fund SGD Hedged	1.76	2.53	6.52	1.01
PineBridge Singapore Bond Fund	0.92	0.53	4.80	1.94
Schroder Singapore Trust	7.33	3.43	-9.10	-0.01
Schroder Singapore Fixed Income Fund	0.45	0.11	5.68	2.17
Schroder AS Gold & Precious Metals Fund A Acc H	2.04	-2.03	8.51	0.11

Source: Financial Express, performance as of 25<sup>th</sup> Jan 2012

Funds are in Singapore dollar share class unless otherwise stated, assuming dividends are reinvested.

\*Sharpe ratios are calculated assuming a risk-free rate of 0.5%.



## PHILLIP SECURITIES PTE LTD Unit Trust – Model Portfolio Update

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