

# Unit Trust Model Portfolio

Aggressive Portfolio

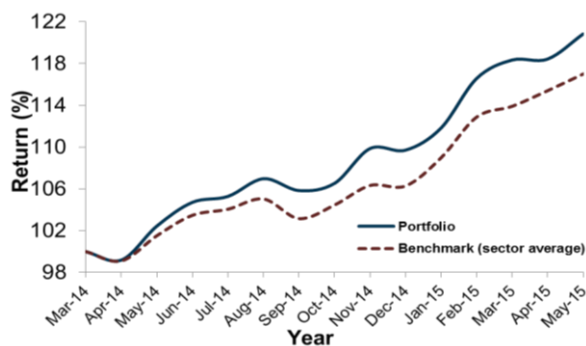
May 2015

By Phillip Securities Research (Singapore)  
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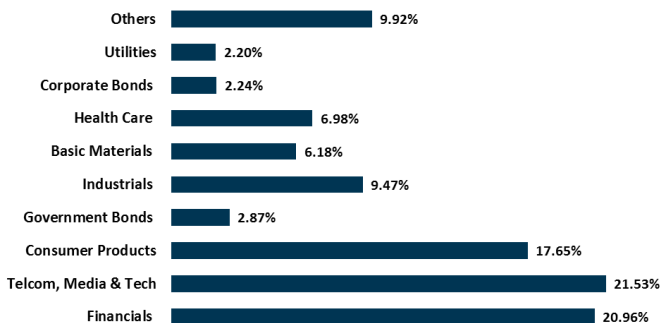
## Investment Objective

The Aggressive Model Portfolio is designed with a primary objective of achieving long-term capital appreciation of the portfolio while maintaining the downside risk to an optimal level, consistent with prudent investment management, through investing in multiple asset classes and geographies. The Model Portfolio will comprise of an actively managed basket of funds investing in equities, fixed income, property and commodities related securities in global markets.

## Cumulative Performance Chart\*



## Sector Allocation<sup>^</sup>



\* Source: FE Holdings and PSR. The above performance figures are net of all fees but include the reinvestment of dividends as at 31 May 2015. Investment returns are NOT guaranteed. Past performance is not indicative of future performance.

<sup>^</sup> Source: FE Holdings and PSR. Sector and Geographical allocations are as at 31 May 2015 and are subject to change without notice.

## Performance Overview

Return since inception	20.84%
Return (1 Year)	17.96
Sharpe Ratio (1 year annualized)	3.41
Volatility (1 year annualized)	5.11%

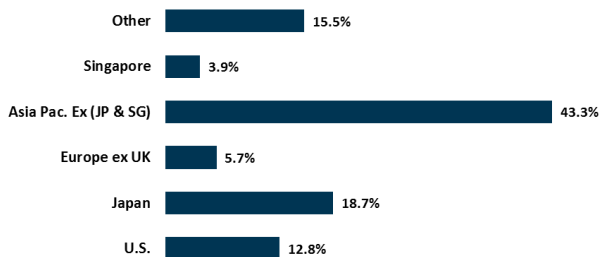
## Portfolio Holdings

✓ UOB United SGD	8%
✓ Templeton Total Return (USD)	5%
✓ Fidelity America	12%
✓ Templeton European	10%
✓ First State Dividend Advantage	20%
✓ Lion Global Japan Growth (hedged)	15%
✓ First State Regional China	10%
✓ Allianz Income & Growth	7%
✓ Fidelity Taiwan (USD)	13%

## Portfolio Commentary

- ✓ The Portfolio returned 2.03% for the month of May.
- ✓ Stronger economic conditions and increased trade flows, as well as historically low valuations compared to global equities, make emerging markets attractive.
- ✓ Fed chairwoman Yellen has made it clear that monetary policy tightening will start in 2015. Expect greater volatility.
- ✓ In U.S., earnings expectations are held back by US dollar strength and GDP growth fears.
- ✓ Greece liquidity issue is adding volatility to Europe equity market.
- ✓ BOJ QQE program and reallocation of government pension fund assets into equities provide firm support going forward to Japan.
- ✓ In China, cyclical deceleration continues – mainly due to a weakened housing market and investment activity. We expect another interest rate cut and more reserve requirement ratio cuts to support money growth before the end of 2015.
- ✓ Falling inflation and improved central government finances will allow India room to stimulate its economy by using both monetary and fiscal policy tools. However, major economic reforms remain conspicuously absent.
- ✓ Investment Grade Corporate or Sovereign Bonds with low yields provide limited potential. However, this asset type may work well as a stabilizer in a portfolio that has other higher-risk assets.
- ✓ Yen and Euro remain vulnerable to further depreciation and hence it makes more sense to hedge the currency exposure.

## Geographical Allocation<sup>^</sup>



## Investment Information

Inception Date:	April 2014
Underlying Instrument:	Unit Trusts/ Mutual Funds
Base Currency:	SGD

## Investment Amount

Recommended Initial Investment:	SGD 30,000
Closure:	No minimum time commitment
Fees:	Applicable fees apply

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