

# Unit Trust Model Portfolio

Aggressive Portfolio

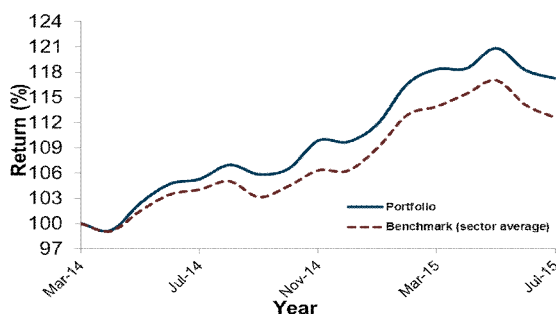
Jul 2015

By Phillip Securities Research (Singapore)

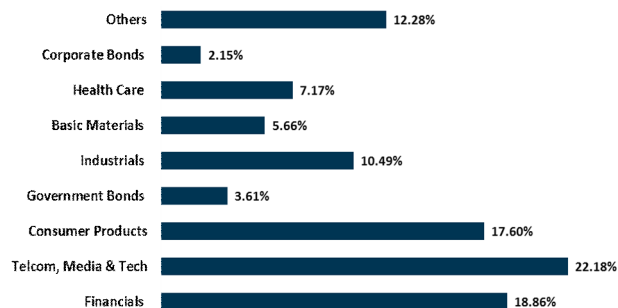
## Investment Objective

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 Jul 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 Jul 2015 and are subject to change without notice.

## Performance Overview

Return since inception	17.25%
Return (1 Year)	11.36%
Sharpe Ratio (1 year annualized)	1.23
Volatility (1 year annualized)	6.39%

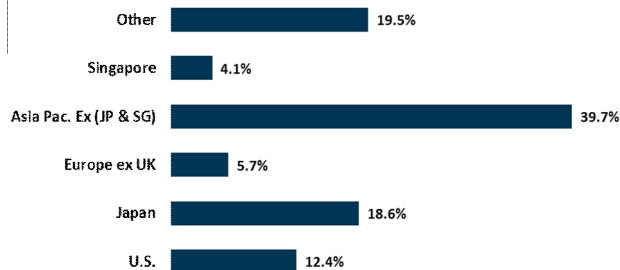
## Portfolio Holdings

✓ 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 -0.83% for the month of July.
- ✓ The overall still expansionary central bank policies around the globe remain a structural advantage for equities.
- ✓ July was dominated by three major developments: the sharp rise in bond yields, the escalating debt crisis in Greece, and the sell-off in China's stock market.
- ✓ In the Eurozone, the Greek debt saga has dominated the agenda in recent months. The situation has now calmed down and the details for the third bailout program are already being finalized.
- ✓ The Chinese economy is experiencing a slowdown in growth. The purchasing managers' index is at a 15-month low. There have been strong outflows and distortions in the domestic equity market.
- ✓ The output gap in the US is closing due to the cyclical recovery. However, the expansionary monetary policy has pushed the US equity market into expensive territory.
- ✓ Japanese equities remain well supported by the fund inflows.
- ✓ The outlook should remain positive for hard currency bonds from the emerging markets, despite a difficult market environment in the short term.
- ✓ The ambitious valuations of high-yield bonds in the Eurozone and U.S. are offset by a continued expansionary monetary policy and improving fundamentals.

## 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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