

# Unit Trust Model Portfolio

Aggressive Portfolio

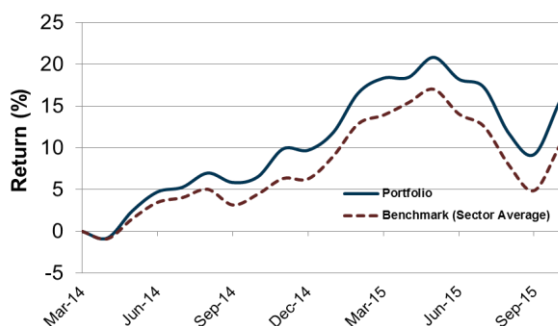
Oct 2015

By Phillip Securities Research (Singapore)

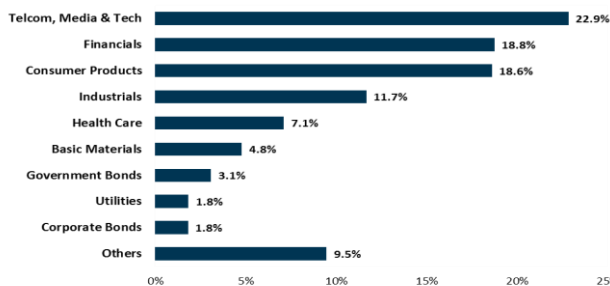
## Investment Objective

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^



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

^ Source: FE Holdings and PSR. Sector and Geographical allocations are as at 31 Oct 2015 and are subject to change without notice.

## Performance Overview

Return since inception	15.37%
Return (1 Year)	8.52%
Sharpe Ratio (1 year annualized)	0.49%
Volatility (1 year annualized)	10.20%

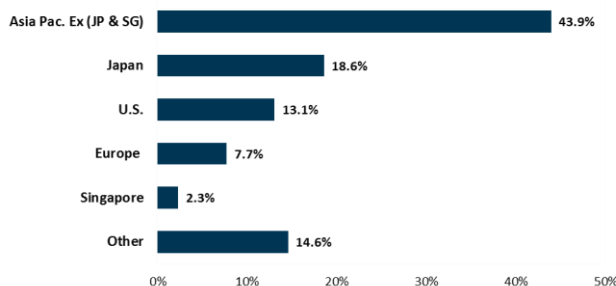
## Portfolio Holdings

✓ 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 **5.65%** for the month of October.
- ✓ The Portfolio rebounded strongly in the month of October after recording 4 consecutive months of negative performance previously which resulted in a 9.6% loss from the peak in May till the bottom in September end.
- ✓ All asset classes returned positively for the month of October. Likewise, all funds managed a positive return for the month.
- ✓ Equity allocation was the main differentiating factor amount the portfolios as it contributed close to **5.4%** of the total return in the Aggressive Portfolio.
- ✓ Average return for the equity funds was up 6.8%, led by the Lion Global Japan Growth Fund (SGD Hedged) with a return of 10.8% for the month.
- ✓ The average return of the only 2 bond funds in the portfolio was 2.2% but only contributed **0.2%** to the overall return due to the lower allocation.
- ✓ Marco environment remains challenging as uncertainty still lingers over the effects of a potential Fed rate hikes.
- ✓ Equity markets for Japan and Europe were largely driven by the expectation of monetary easing.
- ✓ Treasuries yield increased an average of 22 basis point, while credit spread widened in October.

## Geographical Allocation^



## 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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