

Unit Trust Model Portfolio

Aggressive Portfolio

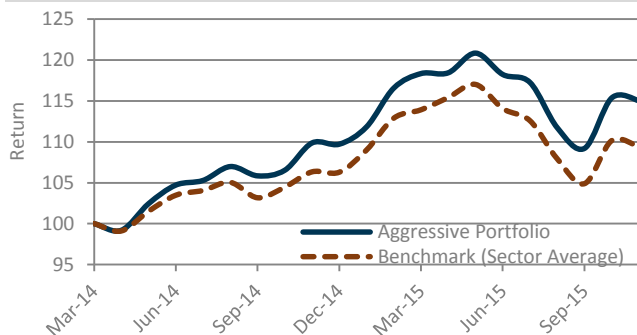
Nov 2015

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*



Performance Overview (%)

	1 mth	3 mths	1 yr	YTD	S.I.
Aggressive Portfolio	-0.3	3.2	5.1	4.9	15.3
Benchmark (Sector Average)	-0.7	1.3	2.9	2.9	9.5

Sector Allocation[^]

Telcom, Media & Tech	22.5%
Financials	19.0%
Consumer Products	18.4%
Industrials	12.1%
Health Care	6.6%
Basic Materials	4.9%
Government Bonds	3.1%
Utilities	1.8%
Others	11.6%

Portfolio Commentary

- ✓ The Aggressive Portfolio returned -0.3% for the month of November.
- ✓ Higher exposure to equities and lower exposure to bond has caused the portfolio to record a negative month.
- ✓ The large exposure to Asia equities weighted-down the return as the region was the poorest performer for the month.
- ✓ Asia ex-Japan (First State Dividend Advantage), Taiwan (Fidelity Taiwan) and China (First State – Regional China) was down -3%, -2.4% & -1.8% respectively.
- ✓ Asia is still a emerging market in general, and the capital flow from emerging markets back to the developed market due to the anticipation of the U.S. rate hiked, maybe a reason for the region's poor performance.
- ✓ Overall losses was softened by the positive performance of developed market such as Japan (2.8%) and U.S. (1.2%).
- ✓ Bond fund preformed significantly better, with Templeton Global Total Return and the United SGD fund ranking 2nd and 4th in performance this month.
- ✓ Overall market outlook remains uncertain as performance from varies geographical regions starts to dislodge from their previous movement in tandem.

Risk Statistic (1 Year)

Sharpe Ratio	Volatility	Max drawdown
0.1	9.9	-9.45

Geographical Allocation[^]

Asia Pac. ex JP & SG	43.6%
Japan	19.2%
U.S.	12.6%
Europe	7.2%
Singapore	2.3%
Other	15.1%

* Source: FE Holdings and PSR. The above performance figures are net of all fees but include the reinvestment of dividends as at 30 Nov 2015.

[^] Source: FE Holdings and PSR. Sector and Geographical allocations are as at 30 Nov 2015 and are subject to change without notice. Investment returns are NOT guaranteed. Past performance is not indicative of future performance

Portfolio Allocation

	Target	Current
✓ UOB United SGD	8%	7.2%
✓ Templeton Total Return (USD)	5%	4.8%
✓ Fidelity America	12%	13.3%
✓ Templeton European	10%	7.3%
✓ First State Dividend Advantage	20%	20.1%
✓ Lion Global Japan Growth (hedged)	15%	18.8%
✓ First State Regional China	10%	11.0%
✓ Allianz Income & Growth	7%	5.3%
✓ Fidelity Taiwan (USD)	13%	12.2%

Investment Information

Inception Date:	April 2014
Underlying Instrument:	Unit Trusts/ Mutual Funds
Base Currency:	SGD
Investment Amount	
Recommended Initial Investment:	SGD 30,000
Recommended Investment Horizon:	3 to 5 years
Fees:	Underlying fund management fee & sale charges or trailer fee for WRAP account

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