

Unit Trust Model Portfolio

Aggressive Portfolio

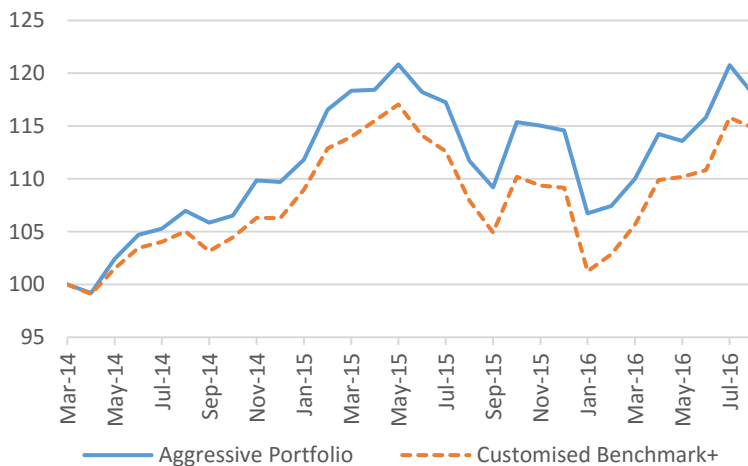
Performance Data and Analytics to 31 August 2016

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.

Performance Chart (Index=100 at end of March 2014)



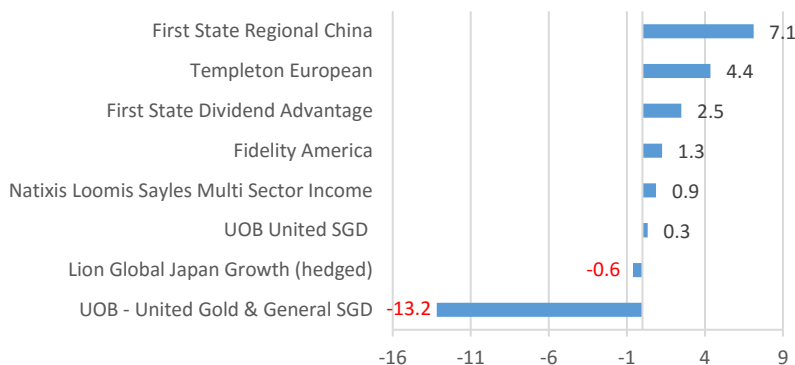
Performance (%)

	1 mth	3 mths	YTD	1 yr	S.I. (annualised)
Aggressive Portfolio	-2.28	3.91	3.00	5.64	6.85
Benchmark⁺	-0.84	4.20	5.19	6.36	5.68

Source: Fe Holdings, PSR. The above performance figures are net of all fees but include the reinvestment of dividends.

⁺Customised Benchmark is 10% UOB SGS Short, 5% Barclays Global Aggregate, 11% CSI China Securities 300, 10% FTSE Gold Mines, 16% MSCI AC Asia Pacific ex Japan, 17% MSCI AC Europe, 14% Nikkei 225, 17% S&P 500 as at 31 Jan 2016

1 Month Performance of Underlying Fund (%)



Portfolio Commentaries

The portfolio returned **-2.3%** for the month of August mainly due to the retracement of gold price therefore affecting gold mining stocks.

Emerging markets took central stage for the risk-on environment of August. Initial capital outflow from EM flowed back as the probability of U.S. rate hike decreases.

China market rallied due to the approval of the Shenzhen-Hong Kong Stock Connect.

European markets rose in anticipation for more ECB intervention after BOE expanded its QE programme.

We recognised the volatility of the portfolio since the inclusion of gold as an asset class and we are committed in managing the risk.

Portfolio Changes

There is **no change** in the portfolio for the month of August.

We look to take-profit from the gold trade at the end of September if allocation remains above our initial 25% allocation.

Refer to the overleaf for the asset allocations

Risk Matrix over 1 Year (%)

	Fund	Benchmark
Sharpe Ratio[#]	0.35	0.59
Volatility	11.89	12.23
Max Drawdown	-7.48	-7.24

[#] Risk-free rate @ 1.5%

Inception Date:	March 2014
Underlying Instrument:	Unit Trust/ Mutual Funds
Base Currency:	SGD
Recommended initial Investment:	SGD 30,000
Recommended Investment Horizon:	5 to 7 years
Fees:	Underlying fund management fee & sale charges or trailer fee for WRAP account

www.poems.com.sg/unittrust
Portfolio Allocation Overleaf

Unit Trust Model Portfolio

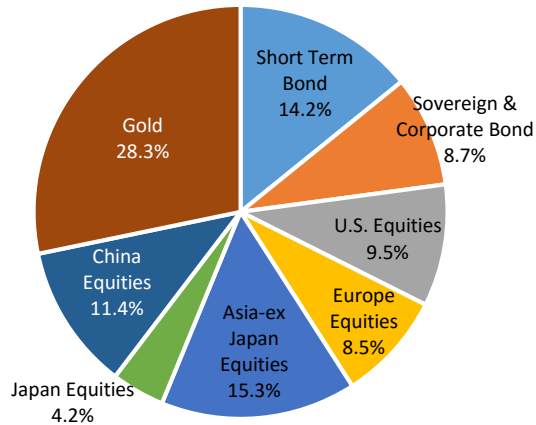
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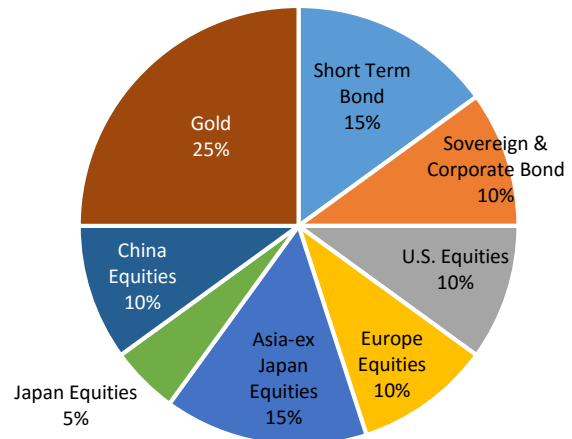
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Aggressive Portfolio Allocation (rebalanced on the 31 January 2016)

Current Allocation as at 31 August 2016



Targeted Allocation



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