

Unit Trust Model Portfolio

Aggressive Portfolio

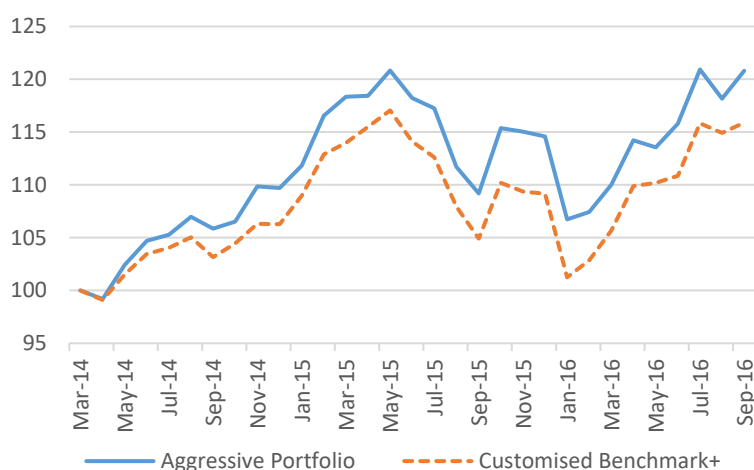
Performance Data and Analytics to 30 September 2016

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)



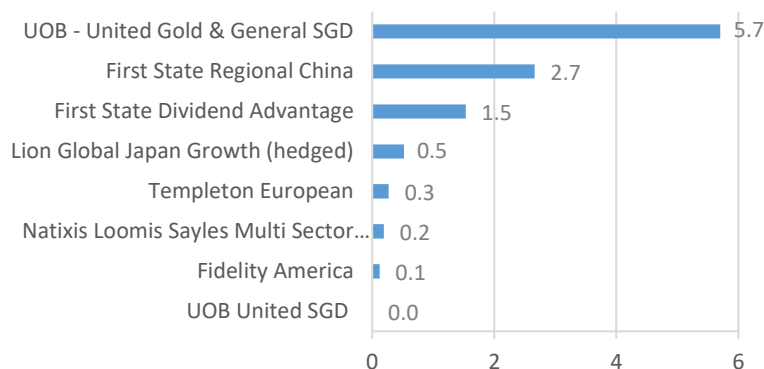
Performance (%)

	1 mth	3 mths	YTD	1 yr	S.I. (annualised)
Aggressive Portfolio	2.22	4.30	5.43	10.62	7.59
Benchmark*	0.85	4.55	6.17	10.45	5.87

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 **2.2%** for the month as gold returned as a key alpha driver.

China and rest of Asia led the equity market rally and our overweight in these regions were reflected in the significant outperformance against benchmark.

Fed Reserved kept interest rate unchanged as expected. ECB didn't extend the dateline for their QE, which will end in March 2017, leading to some disappointment.

BOJ shocked the markets by coming up with unconventional monetary policies such as yield curve control and removing their restriction on the tenor of bonds they can purchase.

Rates reacted according with yields of U.S. Treasuries increasing and yields of German Bund & JGB decreasing across all tenors.

We have taken steps to limit the volatility of the fund with the following changes.

Portfolio Changes

As mention in the previous month, We will **reduce the allocation to gold back to 25% and increase China's allocation to 15.5%.**

Risk Matrix over 1 Year (%)

	Fund	Benchmark
Sharpe Ratio[#]	0.80	0.99
Volatility	11.74	11.59
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 Overlay

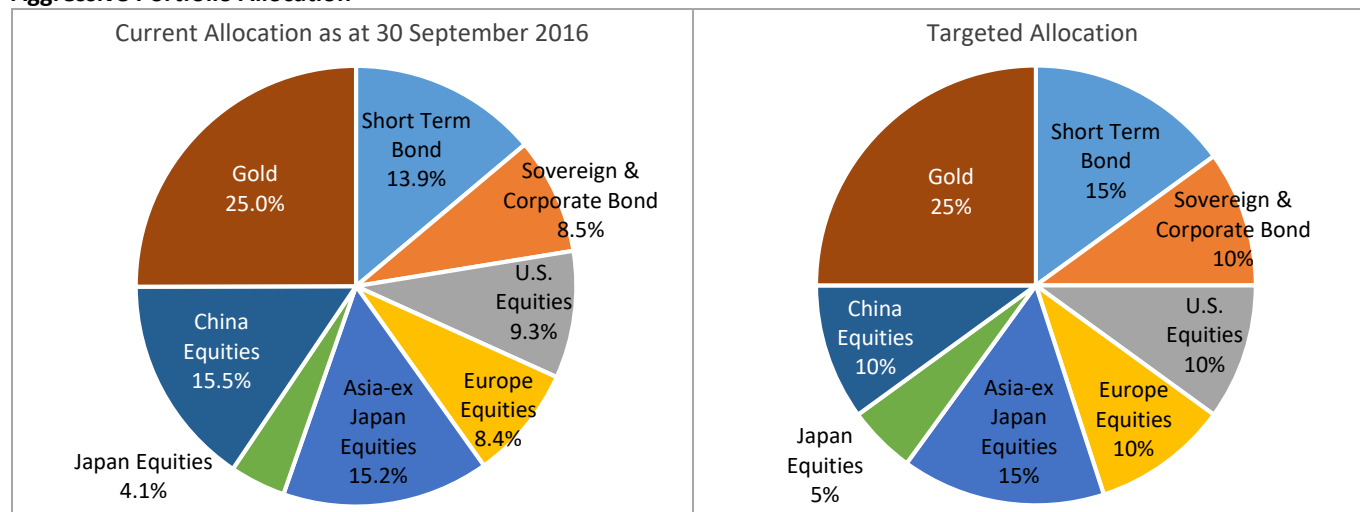
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Aggressive Portfolio Allocation



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