

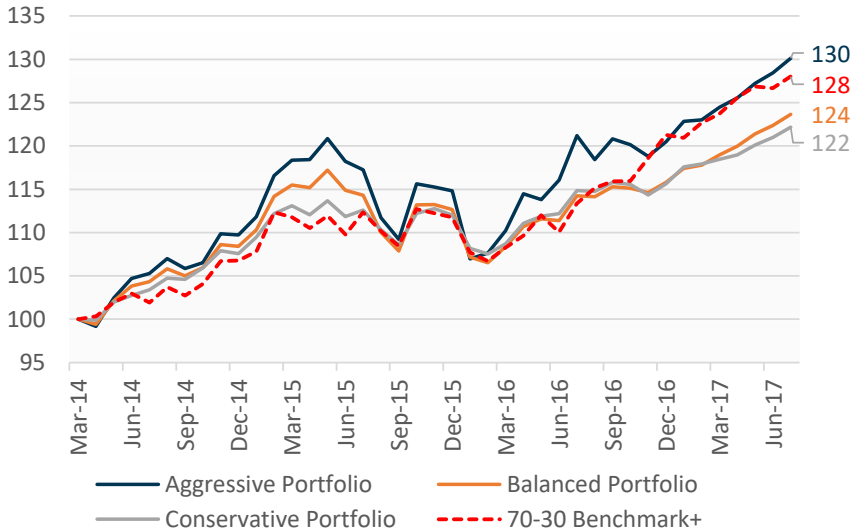
Unit Trust Model Portfolio



PERFORMANCE ANALYTICS FOR AUGUST 2017

11 September 2017

PERFORMANCE CHART (Index=100 as at end of March 2014)



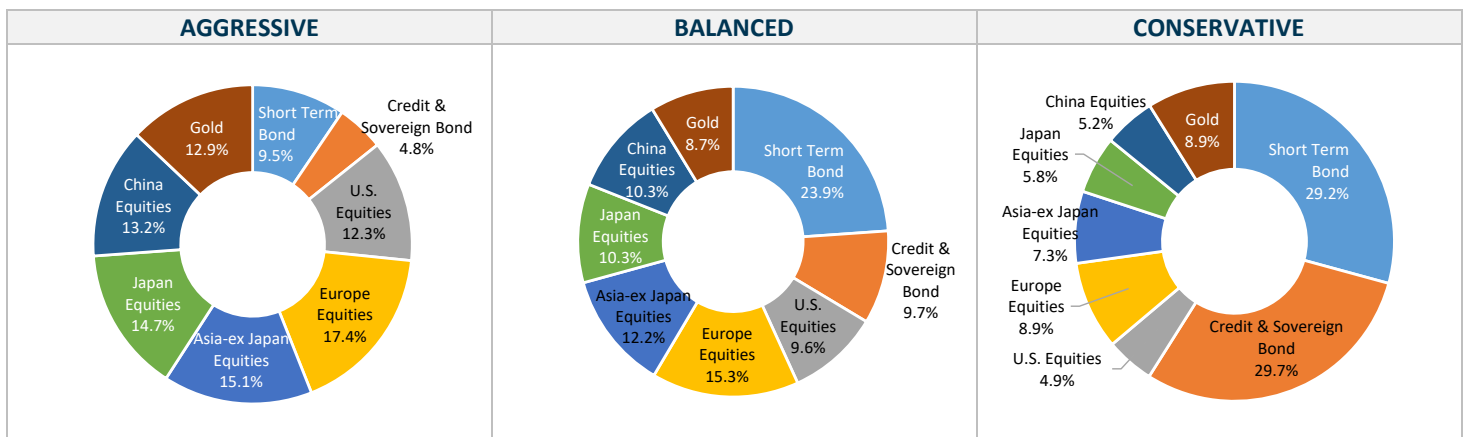
Inception Date:	March 2014
Investment Instrument:	Unit Trust
Base Currency:	SGD
Recommended initial Investment:	SGD 30,000
Recommended Investment Horizon:	5 to 7 years
Fees:	Underlying fund management fee & sale charges or WRAP fee

+70-30 Benchmark is 70% MSCI AC World Index, 30% Bloomberg Barclays Global Aggregate

Performance (%)	1 mth	3 mth	YTD	1 yr	3 yr (A)	Since Inception
Aggressive	1.3	3.6	9.4	11.3	7.2	31.8
Balanced	0.9	2.8	7.8	9.3	5.6	24.8
Conservative	0.8	2.5	6.5	7.3	5.5	23.1
70-30 Benchmark+	0.7	1.5	6.2	11.9	7.5	28.8

RISK MATRICES (Since Inception)

Sharpe Ratio	Volatility	Max Drawdown
0.8	8.2	-11.5
0.7	6.1	-9.1
0.9	4.6	-5.4
0.9	5.8	-5.3



ASSET CLASS	SELECTED FUNDS	1 Month Performance
U.S. Equities	Fidelity America	-1.58
China Equities	First State Regional China	3.84
Asia ex Japan Equities	First State Dividend Advantage	1.21
Europe Equities	Templeton European	-1.00
Japan Equities	Lion Global Japan Growth (hedged)	0.95
Credit & Sovereign Bond	Natixis Loomis Sayles Multi Sector Income	-0.18
Short Term Bond	UOB United SGD	0.22
Gold	UOB - United Gold & General SGD	6.41

Nuclear powers playing Game of chicken

August was a month of unrest as tension escalated along the Korean Peninsula. North Korea displayed their capabilities with the second test of their intercontinental ballistic missile (ICBM). This provoked a war of words as U.S. president Donald Trump threatened to react “with fire and fury as the world has never seen.”

This perceived game of chicken played by the two nuclear power houses has slowed down the ascent of global equity markets in August. Most European markets were down except for the UK and Italy.

In Asia, Korea and Japan were the worst performers. However, their performances came at no surprise as they were the countries that are directly threatened by the missiles threats.

China equities continued their upwards momentum from the previous month to be the best performing market in August. This was primarily driven by the large technology companies and in part by the continuous weakening of the U.S. dollar against RMB.

Credit markets are reflecting similar sentiment with spreads widening and Treasuries yields heading lower as safe haven asset was in higher demand.

Gold, another safe haven asset was in favour for August. The precious metal rose as much as 4.1% for the month, as investors viewed the traditional safety of gold as a store of value.

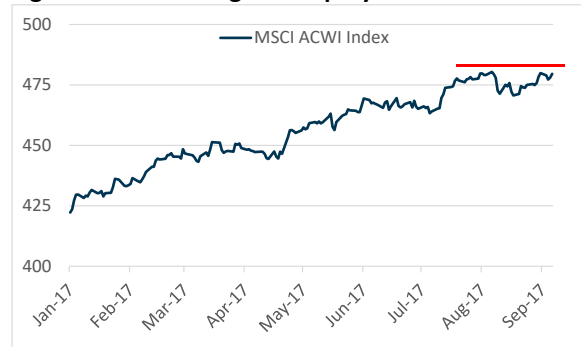
Portfolio Action

As the war mongering continues, we remain steadfast in our current allocation to our portfolio. We believe the turnaround in global economic growth should continue to provide a tailwind for equities. However, we are acutely aware of the increased risk as equity market valuation climbs higher.

The difference between an overvalued market that becomes more overvalued, and an overvalued market that crashes, has little to do with the level of overvaluation and everything to do with the investor risk preferences. Based on market indicators and sentiment gauge, investors are still in a risk-seeking mode for now.

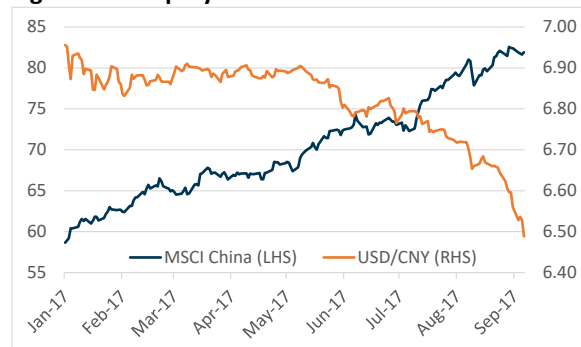
A key event for September will be the FOMC meeting. We are not expecting any interest rate hike but a plan to start tapering the Fed balance sheet will be within expectation. Meanwhile, watch out for any significant shift away from the current buoyant sentiment.

Fig 1: The ascent of global equity market on halt



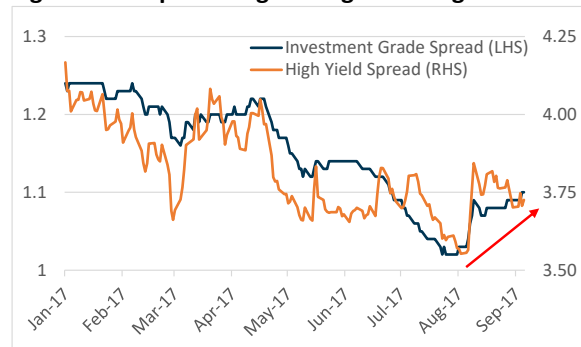
Source: Bloomberg, PSR

Fig 2: China equity rose as USD fell



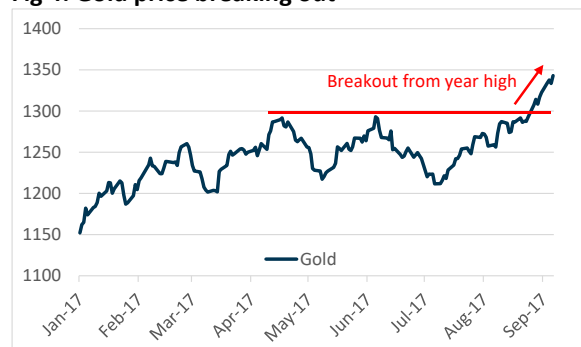
Source: Bloomberg, PSR

Fig 3: Credit spreads tightening reflecting fear



Source: Bloomberg, PSR

Fig 4: Gold price breaking out



Source: Bloomberg, PSR

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