

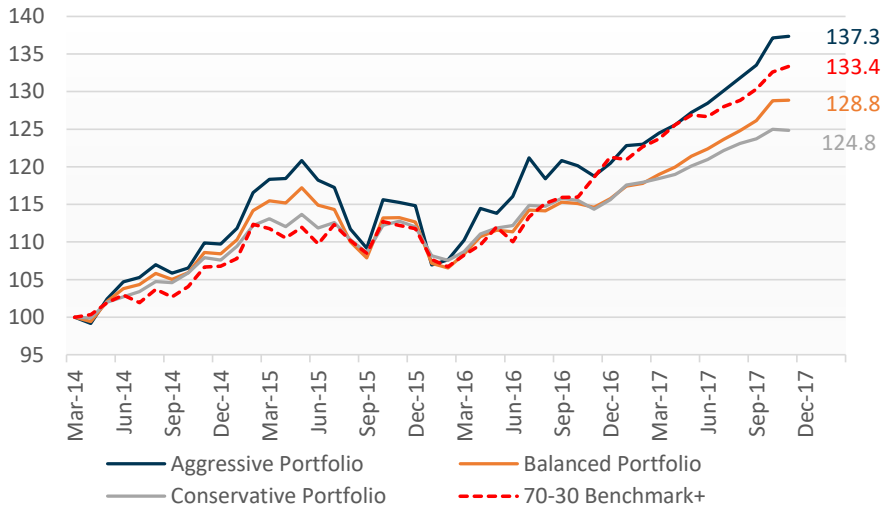
# Unit Trust Model Portfolio



## PERFORMANCE ANALYTICS FOR NOVEMBER 2017

18 December 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

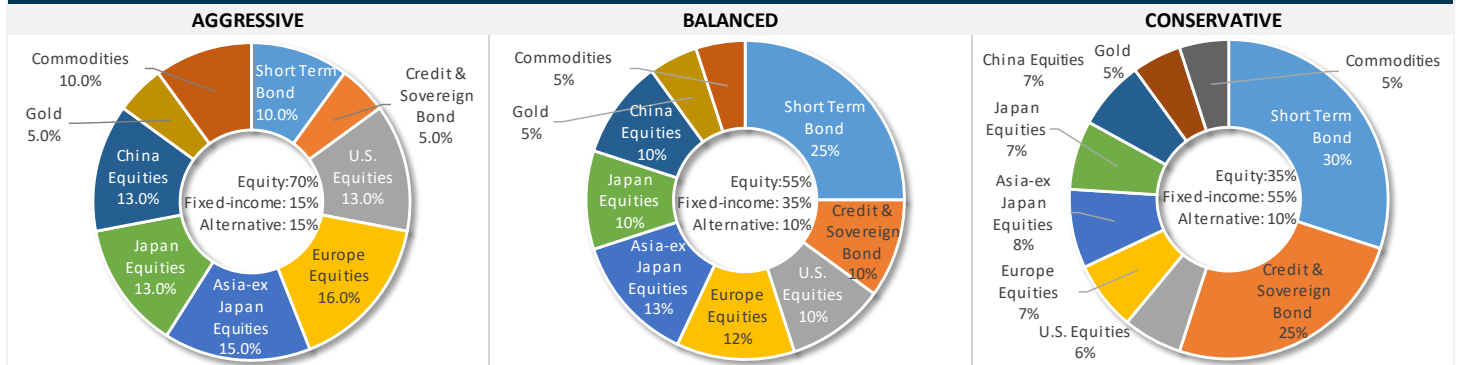
Performance (%)	1 mth	3 mth	YTD	1 yr	3 yr (A)	Since Inception
Aggressive	0.2	4.2	14.0	15.6	7.7	37.3
Balanced	0.1	3.2	11.3	12.4	5.9	28.8
Conservative	-0.1	1.4	8.0	9.2	5.0	24.8
70-30 Benchmark+	0.6	3.5	10.0	12.5	7.7	33.4

### RISK MATRICES (Since Inception)

Sharpe Ratio*	Volatility	Max Drawdown
0.9	8.0	-11.5
0.8	6.0	-9.1
0.9	4.5	-5.4
1.0	5.6	-5.3

\*Risk free at 2.5%

### TARGETED ALLOCATION



Asset Class	Selected Funds	1-month Performances
Short Term Bond	UOB United SGD	-1.33
Credit & Sovereign Bond	Natixis Loomis Sayles Multi Sector Income	-1.95
U.S. Equities	Fidelity America	0.58
Europe Equities	Templeton European	0.01
Japan Equities	Lion Global Japan Growth (hedged)	1.82
Asia ex Japan Equities	First State Dividend Advantage	-1.07
China Equities	First State Regional China	1.18
Gold	UOB - United Gold & General SGD	0.09
Commodities	JPMorgan - Global Natural Resources SGD	-0.22

### Global Asset Allocation Summary

	Underweight	Neutral	Overweight
Equities	○	○	●
Fixed income	●	○	○
Commodities	○	→	●
Cash	●	○	○

### Equities Strategy

	Underweight	Neutral	Overweight
Asia ex Japan	○	○	●
Latin America	○	●	○
U.S.	●	←	○
Japan	○	●	○
Europe	→	●	○
EEMEA	●	○	○

### Fixed-Income Strategy

	Underweight	Neutral	Overweight
Developed Markets	○	●	○
DM Sovereign	○	●	○
DM Investment Grade	○	●	○
DM High Yield	●	○	○
Emerging Markets	●	○	○
EM Sovereign	○	●	○
EM Credit	●	○	○
Duration	●	←	○
Local Currency	●	○	○

### Commodities Strategy

	Underweight	Neutral	Overweight
Precious Metals	○	○	●
Industrial Metals	○	→	●
Energy	○	→	●
Agriculture	○	●	○

### Positioning for 2018 – Our view on risk have shifted

There have be some changes to the portfolio as we prepare ourselves for the December and going into 2018. Unless a major event breakout in December we highly doubt we will change our position.

Changes to the portfolio:

- Upgraded Commodities
- Downgraded U.S. Equities
- Upgraded European Equities
- Shorten Duration
- Upgraded Energy
- Upgraded Industrial metals

**On the broader asset class picture**, we have shifted commodities to overweight with the view that current inflation rate are already showing strength and we expect inflation to continue rising. Rising inflation rate will be good for commodities, especially energy and industrial metals.

**Intra-equity**, we remain bullish on the Asia markets, mainly due to the positive effect of China's One-Belt-One-Road initiative. Asia is definitely not a homogenous market and we remain selective by looking at economies and markets that will benefit from China's policies. Of course, most of our overweight bet will be on China herself.

Offensive valuation in U.S. is putting us on alert and we need to constantly remind ourselves that a prolong bull market does not invalid our valuation model. We believe that future return from the U.S, equity market are minimal giving such expensive valuation therefore, we look to underweight U.S. equities.

**We believe the 30 years bull market for fixed-income** is nearing the end. Global monetary policies have plateau in term of loosening monetary condition and will tightening from here on, amid gradually. As a portfolio, we are underweight in Fixed-income and we believe that fund selection will be imperative going forward. We prefer flexible bond manager that can play the yield Curve, Credit and Currencies. Such as the **Natixis Loomis Sayles Multi Sector Income** fund in our model portfolio.

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