

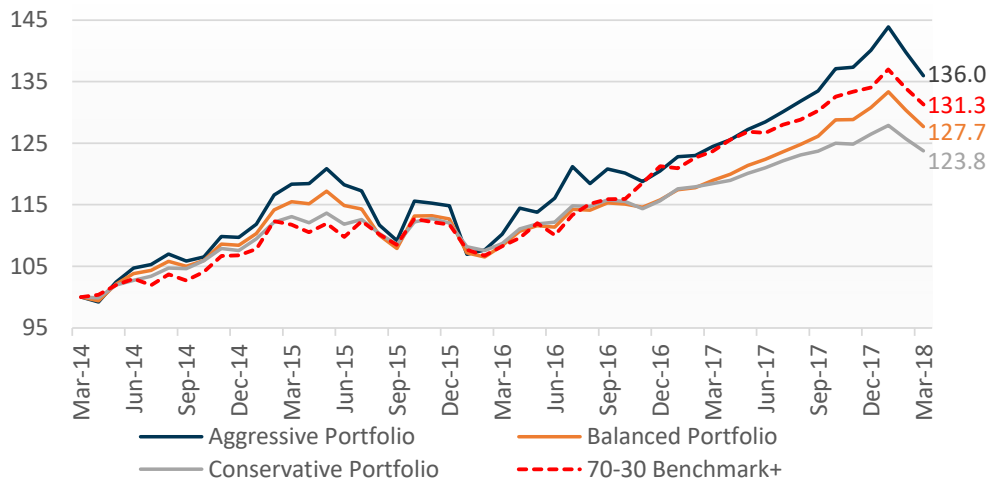
Unit Trust Model Portfolio



StocksBnB.com

PERFORMANCE ANALYTICS FOR MARCH 2018

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



+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	-2.7	-2.9	-2.9	9.3	4.7	36.0
Balanced	-2.0	-2.4	-2.4	7.3	3.4	27.7
Conservative	-1.5	-2.2	-2.2	4.5	3.0	23.8
70-30 Benchmark+	-2.0	-2.1	-2.1	6.1	5.5	31.3

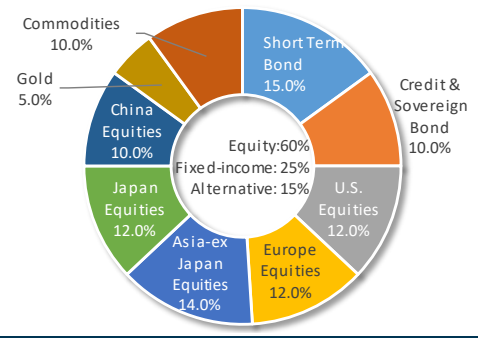
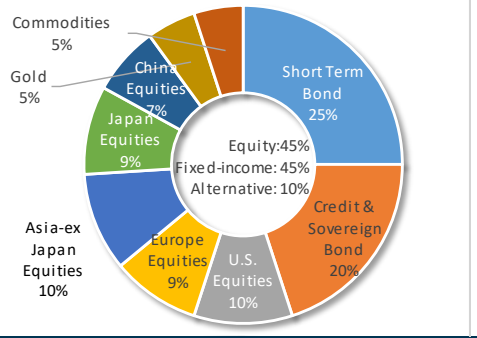
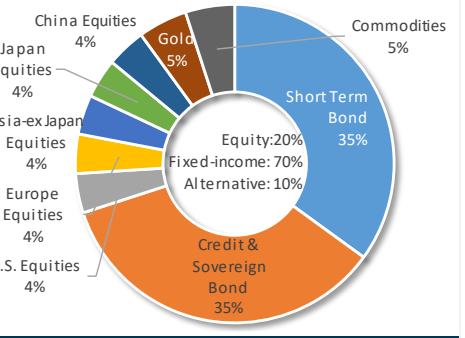
16 April 2018	
Inception Date:	March 2014
Investment Instrument:	Unit Trust
Base Currency:	SGD
Recommended initial Investment:	SGD 30,000
Recommended Investment Horizon:	5 to 7 years
Fees:	Underlying fund management fee & sale charges or WRAP fee

Pei Sai Teng (DID: 6212 1856)
Investment Analyst
Phillip Securities Research
peist@phillip.com.sg

RISK MATRICES (Since Inception)

Sharpe Ratio*	Volatility	Max Drawdown
0.50	11.0	-11.5%
0.46	8.3	-9.1%
0.41	7.2	-5.4%
0.44	10.3	-5.3%

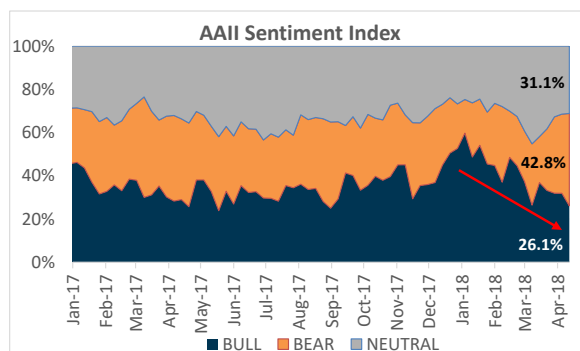
* Risk-free at 2.5%

TARGETED ALLOCATION		
AGGRESSIVE	BALANCED	CONSERVATIVE
		
Asset Class	Selected Funds	1-month Performance (%)
Short Term Bond	UOB United SGD	0.0
Credit & Sovereign Bond	Natixis Loomis Sayles Multi Sector Income	-0.1
U.S. Equities	Fidelity America	-5.0
Europe Equities	Templeton European	-3.2
Japan Equities	Lion Global Japan Growth (hedged)	-2.8
Asia ex Japan Equities	First State Dividend Advantage	-2.2
China Equities	First State Regional China	-2.8
Gold	UOB - United Gold & General SGD	0.0
Commodities	JPMorgan - Global Natural Resources SGD	-4.3

“Risk-off” sentiment signal a shift in our Asset Allocation

March was another month of volatile trading in the markets. Equity markets struggle to make a recovery from the fall in February. In fact, most equity markets recorded its second straight month of decline.

According to American Association of Individual Investor (AAII) sentiment index, bullish sentiment reached a high of 59% in the first week of January, and have since receded down to 26% in April. On average bull/bear ratio has been at 1.18 since this current bull market cycle started in January 2009. The bull/bear ratio has been below the 1.18 level since the start of March this year.



Other market base indicators have also shown a risk-averse environment. Credit spreads across sectors are up by around 10-15 bps. Widening credit spreads suggest that bond buyers are looking for higher yield to compensate for taking on additional risk.

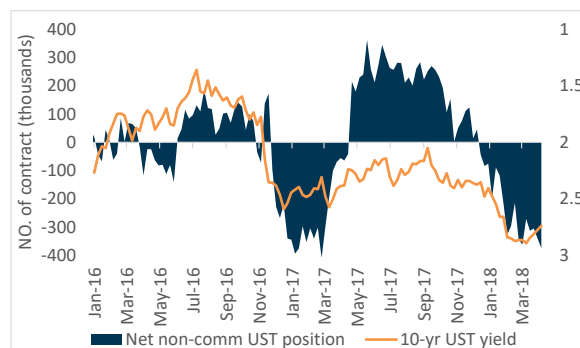
The TED spread, and the LIBOR-OIS spread has widened in March. The two spreads that measure interbank liquidity are at levels that are signalling stress in the interbank market. On average, both spreads ranges between 10 to 50 bps, however, as of end-March the Ted spread is at 63bps while the LIBOR-OIS spread is at 60bps. The pace of change is also startling as both spreads increase by 19bps in one month. (Refer to Key Charts below).

Portfolio Allocation Changes

Asset Class	Aggressive		Balanced		Conservative	
	Previous	Current	Previous	Current	Previous	Current
Short Term Bond	10	15	25	25	30	35
Sovereign & Credit Bond	5	10	10	20	30	35
Bond	15	25 ↑	35	45 ↑	60	70 ↑
U.S. Equities	13	12	10	10	6	4
Europe Equities	16	12	13	9	6	4
Asia-ex Japan Equities	15	14	12	10	6	4
Japan Equities	13	12	10	9	6	4
China Equities	13	10	10	7	6	4
Equity	70	60 ↓	55	45 ↓	30	20 ↓
Gold	5	5	5	5	5	5
Commodities	10	10	5	5	5	5
Alternative	15	15 —	10	10 —	10	10 —

No Bond Rout

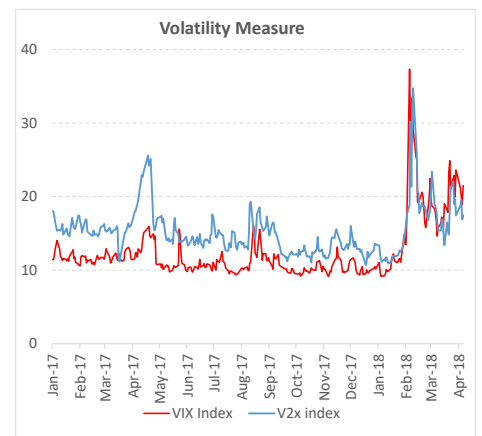
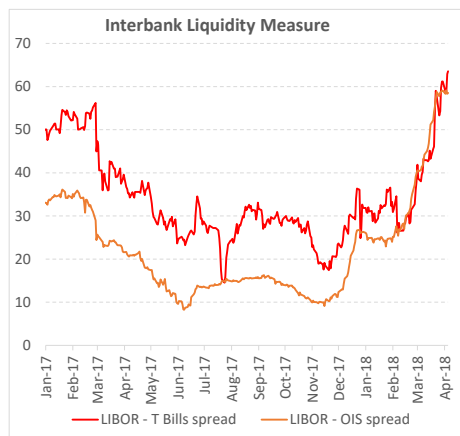
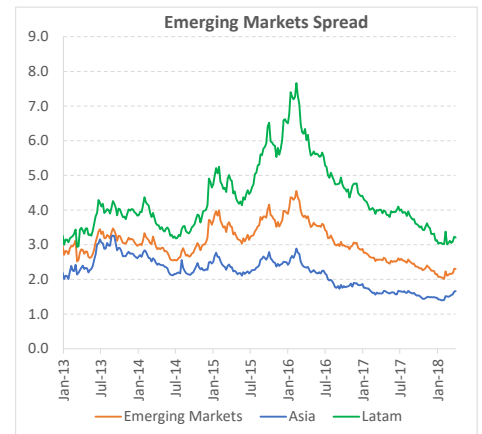
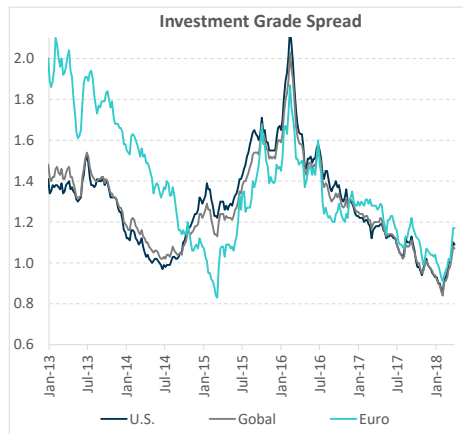
The probability of a bond rout has subsided significantly with the 10-year UST yield heading down from its high of 2.94% in February. Commitment of Traders (COT) report for net non-commercial traders on US 10-year Treasuries futures are at extreme oversold conditions and is usually seen as a contrarian indicator. Therefore, we expect a short squeeze on the sellers and should see bond prices heading higher, and yields lower.



Changes to Portfolio Allocation

As mentioned previously, a market that is overvalued, overbought and over-bullish will remain buoyant until sentiment changes. We believe we are witnessing a shift in sentiment right now. In light of a tightening monetary condition, escalating trade tension, tech scandal and a special counsel investigation into Russia's involvement in the 2016 US presidential election, we believe it is prudent to lower equity risk and shift into the safety of bonds. We have thus updated our strategic asset allocation as follows.

KEY CHARTS



Source: Bloomberg, PSR

Equity Indices	Close	YTD Change (%)	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	3-year Change (%)	52-week High	52-week Low
World									
MSCI AC World Index (USD)	505.44	-1.4	1.3	-2.4	-1.4	12.7	19.1	550.63	444.05
MSCI World Index (USD) (Developed markets)	2,065.53	-1.7	1.5	-2.4	-1.7	11.5	18.7	2,249.69	1,831.31
MSCI Emerging Markets Index (USD)	1,169.27	1.2	-0.1	-2.0	1.1	22.2	20.1	1,278.53	950.99
North America									
US Dow Jones Industrial Average	24,103.11	-2.5	2.4	-3.7	-2.5	16.6	35.6	26,616.71	20,379.55
US S&P 500 Index	2,640.87	-1.2	2.0	-2.7	-1.2	11.8	27.7	2,872.87	2,328.95
US NASDAQ Composite Index	7,063.45	2.3	1.0	-2.9	2.3	19.5	44.1	7,637.27	5,805.15
Canada S&P/TSX Composite Index	15,367.29	-5.2	0.9	-0.5	-5.2	-1.2	3.1	16,421.42	14,785.78
Europe									
MSCI AC Europe	125.01	-4.9	1.4	-2.3	-4.9	-3.0	-7.6	136.34	122.00
Euro STOXX 50 Index	373.99	-3.0	1.5	-2.2	-3.0	0.0	-1.0	406.57	364.55
UK FTSE 100 Index	7,056.61	-8.2	1.9	-2.4	-8.2	-3.6	4.2	7,792.56	6,866.94
Germany DAX Index	12,096.73	-6.4	1.8	-2.7	-6.4	-1.8	1.1	13,596.89	11,726.62
France CAC-40 Index	5,167.30	-2.7	1.4	-2.9	-2.7	0.9	2.7	5,567.03	4,980.41
Spain IBEX 35 Index	9,600.40	-4.4	2.2	-2.4	-4.4	-8.2	-16.7	11,184.40	9,327.60
FTSE MIB Index	22,411.15	2.6	0.5	-0.9	2.6	9.4	-3.2	24,050.15	19,442.71
Asia Pacific									
MSCI AC Asia Pacific ex Japan	715.37	0.5	0.2	-1.6	0.4	23.1	21.5	780.56	575.37
Japan Nikkei-225 Stock Average	21,159.08	-5.8	4.1	-2.8	-5.8	13.5	11.7	24,129.34	18,224.68
Australian Stock Exchange 200	5,759.37	-5.0	-1.1	-4.3	-5.0	-1.8	-2.2	6,150.00	5,629.80
Hong Kong Hang Seng Index	30,093.38	0.6	-0.7	-2.4	0.6	24.8	20.9	33,484.08	23,723.87
Shanghai Stock Exchange Composite Index	3,160.53	-4.2	0.5	-2.8	-4.2	-1.7	-15.4	3,587.03	3,016.53
Shenzhen Stock Exchange Composite Index	1,830.09	-2.4	4.9	2.3	-2.4	-6.7	-5.3	2,046.67	1,658.46
Shanghai Shen Zhen CSI 300	3,894.05	-3.3	-0.2	-3.1	-3.3	12.8	-3.8	4,403.34	3,312.89
Hang Seng China Enterprise Index	11,998.34	2.5	-1.1	-3.1	2.5	16.8	-2.8	13,962.53	9,882.17
Taiwan TAIEX Index	10,919.49	2.6	0.9	1.0	2.6	11.3	13.9	11,270.18	9,622.25
Korea KOSPI Index	2,436.37	-0.9	1.2	0.8	-0.9	13.2	19.8	2,607.10	2,117.82
India SENSEX 30 index	32,968.68	-2.5	1.1	-3.6	-3.2	11.3	17.9	36,443.98	29,241.48
Indonesia Jakarta Stock Price Index	6,188.99	-2.6	-0.3	-6.2	-2.6	11.2	12.1	6,693.47	5,577.49
Malaysia Kuala Lumpur Composite Index	1,856.35	3.7	-0.1	0.4	3.7	7.1	1.8	1,880.56	1,708.48
Philippines Stock Exchange PSE Index	7,979.83	-6.8	0.1	-5.8	-6.8	9.1	0.5	9,078.37	7,493.96
Singapore FTSE Straits Times Index	3,427.97	0.7	0.2	-2.6	0.7	8.0	-0.6	3,611.69	3,113.90
Thailand SET Index	1,766.92	1.3	-1.0	-2.9	1.3	12.8	18.0	1,852.51	1,531.68
Latam									
MSCI Latin America Index	3,032.91	7.2	1.1	-1.1	7.2	16.2	23.7	3,243.07	2,423.52
Argentina Merval Index	31,114.93	3.5	-1.1	-5.7	3.5	53.5	187.1	35,461.52	20,461.53
Brazil Bovespa Index	85,365.56	11.7	1.2	0.0	11.7	31.4	66.9	88,317.83	60,314.70
Chile IPSA Index	5,542.22	-0.4	0.9	-1.1	-0.4	15.9	41.5	5,894.93	4,717.80
Colombia IGBC Index	1,455.52	-3.8	-0.2	-1.5	-3.8	6.6	11.6	1,598.40	1,357.74
Mexico Index	46,124.85	-6.5	-0.8	-2.8	-6.5	-5.0	5.5	51,772.37	45,785.41
EEMEA									
MSCI EMEA Equal weighted Index	13,443.87	-3.2	-1.1	-3.2	-3.3	8.8	8.8	14,556.71	12,447.81
Russia MICEX Index	2,285.53	8.3	N.A.	-0.5	8.3	14.5	40.5	2,353.16	1,817.82
South Africa JSE Index	55,474.52	-6.8	-1.7	-4.9	-6.8	6.6	6.3	61,776.68	50,749.68
Turkey ISE 100 Index	114,844.60	-0.3	-1.4	-3.4	-0.3	29.2	42.2	121,531.50	88,351.21
Developed Market Bond Yield (%)									
US	2.266	2.562	2.684	2.739	-	2.974			
Japan	-0.133	-0.101	-0.057	0.049	0.534	0.743			
UK	0.823	1.110	1.180	1.350	1.694	1.706			
Canada	1.775	1.969	2.027	2.091	2.200	2.228			
Germany	-0.602	-0.102	0.140	0.497	0.907	1.158			
France	-0.485	0.012	0.313	0.721	1.223	1.567			
Australia	2.013	2.298	2.496	2.601	2.988	3.200			
Singapore	1.794	2.048	1.817	2.294	2.606	2.764			

Source: Bloomberg. As of end-March 2018

Contact Information (Singapore Research Team)		
Head of Research Paul Chew - paulchewkl@phillip.com.sg	Research Associate Alvin Chia - alvinchiawy@phillip.com.sg	Research Operations Officer Mohamed Amiruddin - amiruddin@phillip.com.sg
Consumer Healthcare Soh Lin Sin - sohls@phillip.com.sg	Oil & Gas Energy Chen Guangzhi - chengz@phillip.com.sg	Macro Pei Sai Teng - peist@phillip.com.sg
Transport REITs (Industrial) Richard Leow, CFTe, FRM - richardleowwt@phillip.com.sg	REITs (Commercial, Retail, Healthcare) Property Dehong Tan - tandh@phillip.com.sg	Technical Analysis Jeremy Ng - jeremyngch@phillip.com.sg
REITs (Commercial, Retail, Healthcare) Property Tara Wong - tarawongsj@phillip.com.sg	US Equity Ho Kang Wei - hokw@phillip.com.sg	

Contact Information (Regional Member Companies)		
SINGAPORE Phillip Securities Pte Ltd Raffles City Tower 250, North Bridge Road #06-00 Singapore 179101 Tel +65 6533 6001 Fax +65 6535 6631 Website: www.poems.com.sg	MALAYSIA Phillip Capital Management Sdn Bhd B-3-6 Block B Level 3 Megan Avenue II, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur Tel +603 2162 8841 Fax +603 2166 5099 Website: www.poems.com.my	HONG KONG Phillip Securities (HK) Ltd 11/F United Centre 95 Queensway Hong Kong Tel +852 2277 6600 Fax +852 2868 5307 Websites: www.phillip.com.hk
JAPAN Phillip Securities Japan, Ltd. 4-2 Nihonbashi Kabuto-cho Chuo-ku, Tokyo 103-0026 Tel +81-3 3666 2101 Fax +81-3 3666 6090 Website: www.phillip.co.jp	INDONESIA PT Phillip Securities Indonesia ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A Jakarta 10220 – Indonesia Tel +62-21 5790 0800 Fax +62-21 5790 0809 Website: www.phillip.co.id	CHINA Phillip Financial Advisory (Shanghai) Co Ltd No 550 Yan An East Road, Ocean Tower Unit 2318, Postal code 200001 Tel +86-21 5169 9200 Fax +86-21 6351 2940 Website: www.phillip.com.cn
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CAMBODIA Phillip Bank Plc Ground Floor of B-Office Centre,#61-64, Norodom Blvd Corner Street 306,Sangkat Boeung Keng Kang 1, Khan Chamkamorn, Phnom Penh, Cambodia Tel: 855 (0) 7796 6151/855 (0) 1620 0769 Website: www.phillipbank.com.kh		

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