

Unit Trust Model Portfolio

Balanced Portfolio

March 2015

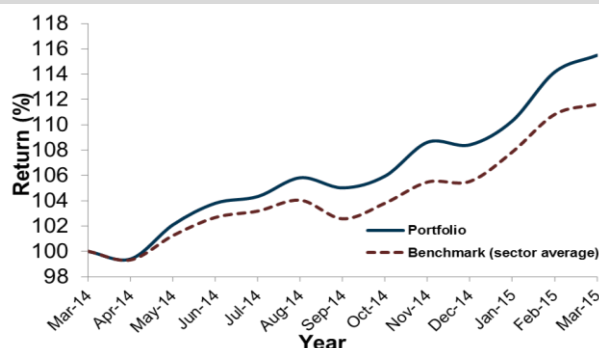
By Phillip Securities Research (Singapore)

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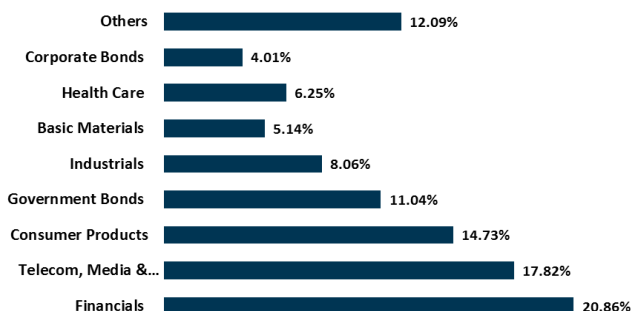
Investment Objective

The Balanced Model Portfolio is design with a primary objective of finding a balance between assuring the safety of the principal by minimizing the downside risk and to focus on long-term capital appreciation of the portfolio at the same time, 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.

Cumulative Performance Chart*



Sector Allocation^



* Source: FE Holdings and PSR. The above performance figures are net of all fees but include the reinvestment of dividends as at 31 Mar 2015. Investment returns are NOT guaranteed. Past performance is not indicative of future performance.

^ Source: FE Holdings and PSR. Sector and Geographical allocations are as at 31 Mar 2015 and are subject to change without notice.

Performance Overview

Return since inception	15.49%
Return (1 Year)	-
Sharpe Ratio (6 months annualized)	4.56
Volatility (6 months annualized)	4.48%

Portfolio Holdings

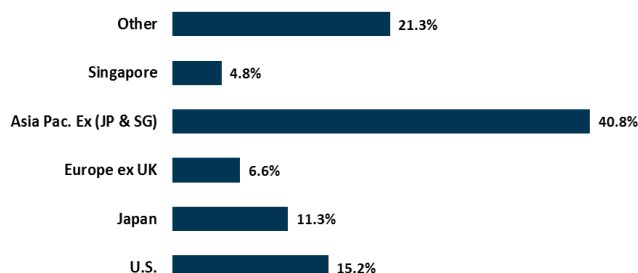
✓ UOB United SGD	15%
✓ Templeton Total Return (USD)	18%
✓ Fidelity America	10%
✓ Templeton European	7%
✓ First State Dividend Advantage	15%
✓ Lion Global Japan Growth (hedged)	10%
✓ First State Regional China	10%
✓ Allianz Income & Growth	7%
✓ Fidelity Taiwan (USD)	8%

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Portfolio Commentary

- ✓ The Portfolio returned 1.16% for the month of March.
- ✓ The best performing funds were the ones exposed to the Greater China and Japan. Both managed to garner more than 3% returns.
- ✓ Economic growth momentum in the industrial countries remained higher than in the emerging countries, with the US riding especially high on the wave of growth, despite some recent signs of weakness.
- ✓ Economic momentum in the eurozone started to build as economic data surprised on the upside. Greece crisis still remains very much into play.
- ✓ Japanese equities rallied further on the back of weaker Yen and a recovery in profitability. The increased weighting to equities by the government pension funds, and BOJ index-buying spree is helping sustain the equities.
- ✓ While China's growth is trending down, its economy is still not perceived as vulnerable to a hard-landing scenario, despite pockets of instability.
- ✓ Hong Kong market surged as the mainland authorities made it easier for domestic funds to use the cross-border bourse, which are mostly, sell on a discount.
- ✓ Credit risk premiums on US corporate bonds are moving near to their historical average while valuation within the Euro area was offset by loose monetary policy and improving fundamentals.
- ✓ A 2015 rate hike is still on the table, but it may come later into the summer, and the pace of rate hikes will be much gradual.

Geographical Allocation^



Investment Information

Inception Date:	April 2014
Underlying Instrument:	Unit Trusts/ Mutual Funds
Base Currency:	SGD

Investment Amount

Recommended Initial Investment:	SGD 20,000
Closure:	No minimum time commitment
Fees:	Applicable fees apply

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