

Unit Trust Model Portfolio

Balanced Portfolio

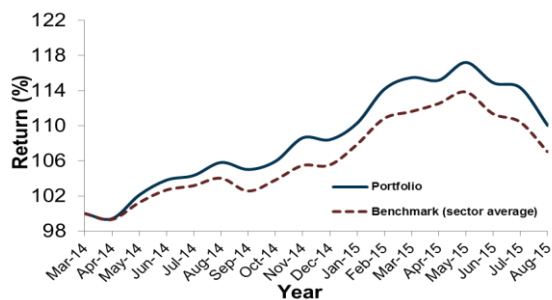
Aug 2015

By Phillip Securities Research (Singapore)

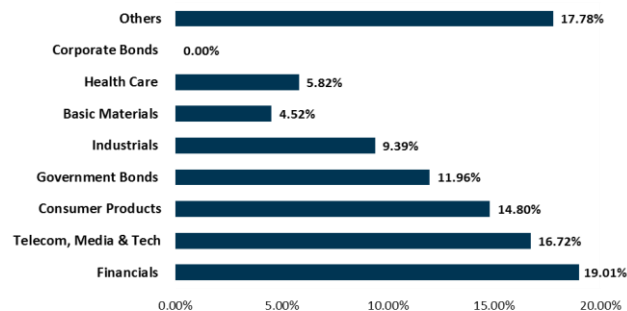
Investment Objective

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 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 Aug 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 Aug 2015 and are subject to change without notice.

Performance Overview

Return since inception	10.03%
Return (1 Year)	3.98%
Sharpe Ratio (1 year annualized)	0.07
Volatility (1 year annualized)	6.95%

Portfolio Holdings

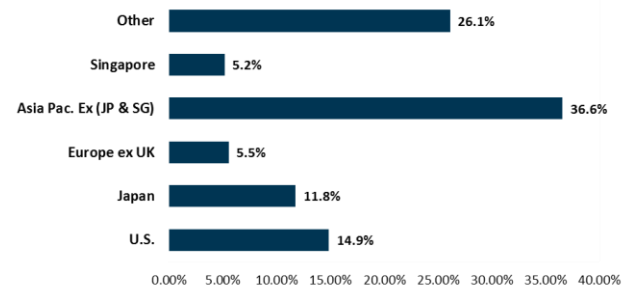
✓ UOB United SGD	15%
✓ Templeton Total Return (USD)	18%
✓ Fidelity America	10%
✓ Templeton European	7%
✓ First State Dividend Advantage	15%
✓ Lion Global Japan Growth (hedged)	10%
✓ First State Regional China	10%
✓ Allianz Income & Growth	7%
✓ Fidelity Taiwan (USD)	8%

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Portfolio Commentary

- ✓ The Portfolio returned -3.75% for the month of August.
- ✓ Global equities sank in August mainly on the back of lacklustre manufacturing data from China.
- ✓ Despite several rounds of stimulus measures in the form of interest rate cuts and funding injections into the Chinese equity markets from the Chinese government, investor sentiment in the Chinese market remained muted.
- ✓ The performance of Japanese companies continued to strengthen amid stronger corporate governance and increased profit margins, underpinned by aggressive monetary policy from BOJ.
- ✓ The US economy posted an annualised growth of 3.7% q-o-q, accompanied by a robust labour and housing market.
- ✓ In the Eurozone, unemployment rate dipped downwards in July coupled with the bailout agreement for Greece that has put a hold on the Greek debt crisis, showing signs of an ongoing economic recovery.
- ✓ The rout in the global markets has somewhat eased expectations of a US rate hike in September, despite a stronger position in the US economy.
- ✓ Valuations of global IG corporate bonds are fairly valued, with the potential tightening of the US monetary policy remaining as the key risk.
- ✓ Valuations of US HY corporate bonds continued to underperform other asset classes in developed markets.

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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