

Unit Trust Model Portfolio

Balanced Portfolio

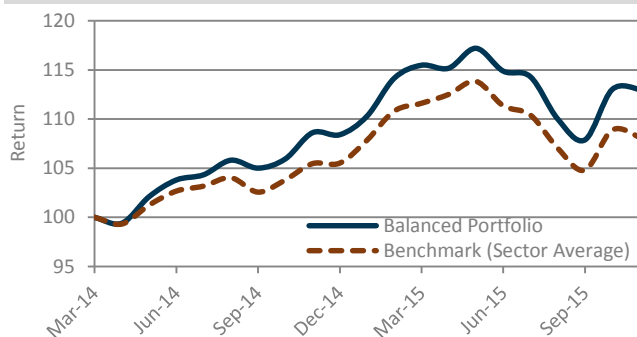
Nov 2015

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 of an actively managed basket of funds investing in equities, fixed income, property and commodities related securities in global markets.

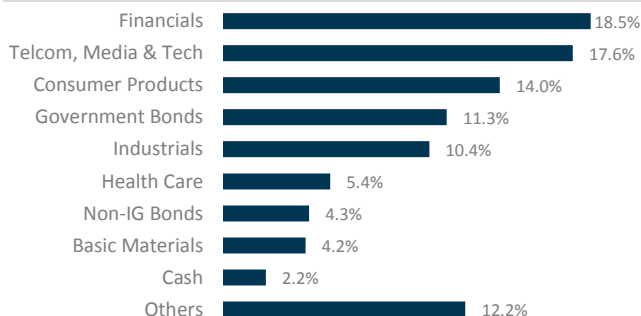
Cumulative Performance Chart*



Performance Overview (%)

	1 mth	3 mths	1 yr	YTD	S.I.
Balanced Portfolio	0.0	2.9	4.4	4.2	13.2
Benchmark (Sector Average)	-0.7	1.1	2.5	2.6	8.4

Sector Allocation^



* Source: FE Holdings and PSR. The above performance figures are net of all fees but include the reinvestment of dividends as at 30 Nov 2015.

^ Source: FE Holdings and PSR. Sector and Geographical allocations are as at 30 Nov 2015 and are subject to change without notice. Investment returns are NOT guaranteed. Past performance is not indicative of future performance

Portfolio Allocation

	Target	Current
✓ UOB United SGD	15%	13.6%
✓ Templeton Total Return (USD)	18%	17.4%
✓ Fidelity America	10%	11%
✓ Templeton European	7%	5.6%
✓ First State Dividend Advantage	15%	16.5%
✓ Lion Global Japan Growth (hedged)	10%	11.3%
✓ First State Regional China	10%	10.6%
✓ Allianz Income & Growth	7%	5.9%
✓ Fidelity Taiwan (USD)	8%	8.3%

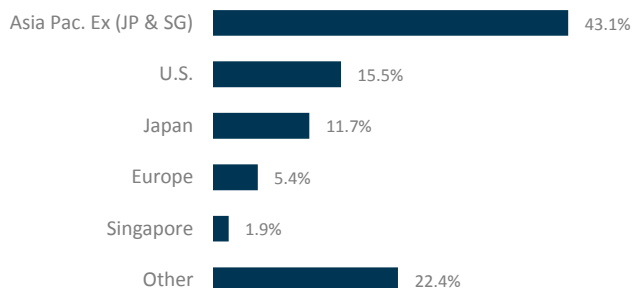
Portfolio Commentary

- ✓ The Balanced Portfolio returned flat for the month of November.
- ✓ Negative returns from Asia equities was offset by the higher allocation to the better performing bond funds.
- ✓ Asia ex-Japan (First State Dividend Advantage), Taiwan (Fidelity Taiwan) and China (First State – Regional China) was down -3%, -2.4% & -1.8% respectively.
- ✓ With an exposure of 33% in Asia equities for the Balanced portfolio, the loss was mitigated with a higher allocation in bonds as compared to aggressive portfolio.
- ✓ Asia is still a emerging market in general, and the capital flow from emerging markets back to the developed market due to the anticipation of the U.S. rate hiked, maybe a reason for the region's poor performance.
- ✓ Overall losses was softened by the positive performance of developed market such as Japan (2.8%) and U.S. (1.2%).
- ✓ Bond fund performed significantly better, with Templeton Global Total Return and the United SGD fund ranking 2nd and 4th in performance this month.
- ✓ 2% return recorded by Templeton Global Total Return for the month ranked second only to Japan's equities.
- ✓ Overall market outlook remains uncertain as performance from varies geographical regions starts to dislodge from their previous movement in tandem.

Risk Statistic (1 Year)

Sharpe Ratio	Volatility	Max drawdown
0.1	8.2	-7.81

Geographical Allocation^



Investment Information

Inception Date:	April 2014
Underlying Instrument:	Unit Trusts/ Mutual Funds
Base Currency:	SGD
Investment Amount	
Recommended Initial Investment:	SGD 30,000
Recommended Investment Horizon:	3 to 5 years
Fees:	Underlying fund management fee & sale charges or trailer fee for WRAP account

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