

Unit Trust Model Portfolio

Balanced Portfolio

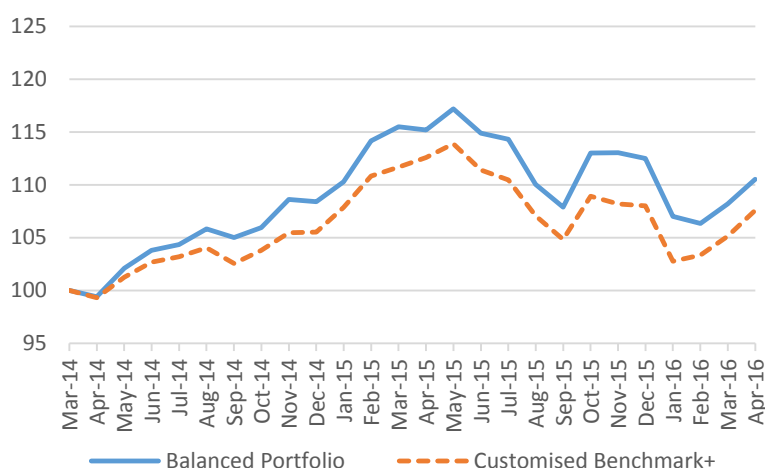
Performance Data and Analytics to 30 April 2016

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.

Performance Chart (rebased to 100 at end of March 2014)



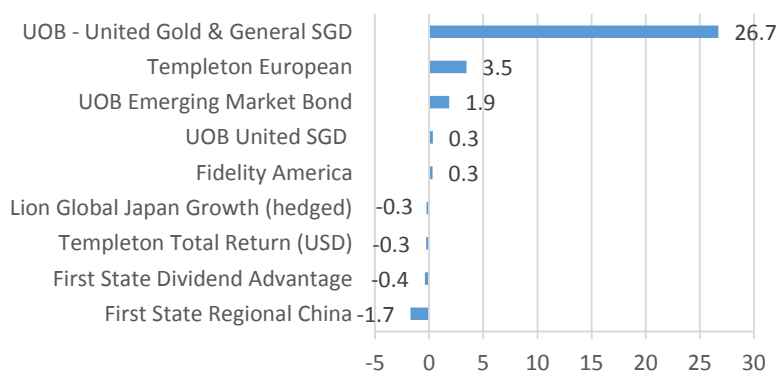
Performance (%)

	1 mth	3 mths	YTD	1 yr	S.I. (annualised)
Balanced Portfolio	2.13	3.28	-1.76	-4.06	4.72
Benchmark	2.34	4.69	-0.39	-4.44	3.43

Source: Fe Holdings, PSR. The above performance figures are net of all fees but include the reinvestment of dividends as at 30 April 2016

*Customised Benchmark is 25% UOB SGS Short, 15% Barclays Global Aggregate, 7% CSI China Securities 300, 5% FTSE Gold Mines, 11% MSCI AC Asia Pacific ex Japan, 14% MSCI AC Europe, 9% Nikkei 225, 14% S&P 500 as at 31 Jan 2016

1 Month Performance of Underlying Fund (%)



Portfolio Commentaries

- The portfolio returned **2.13%** for the month of March, bridging the gap for this year's losses to **-1.75%**.
- April ended with mixed results for the equity markets, with Europe leading the way while markets across broad Asia were lacklustre in performances.
- Our gold allocation diversified the risk away from equities and bonds to add another dimension of returns that is uncorrelated to the two former asset classes.
- Balanced Portfolio was the worst performer among the 3 portfolios due to the lower allocation to gold compared with Agg portfolio and not having UOB Emerging Market Bond in the Portfolio.

Portfolio Changes

- At the end of April, we will have reduced our equity allocation to **40%** of the portfolio and increase our conviction in gold by giving it **10%** of our allocation.
- Refer to the overleaf for the allocation charts.

Risk Matrix over 1 Year (%)

	Fund	Benchmark
Sharpe Ratio	-0.01	-0.01
Volatility	9.25	9.01
Max Drawdown	-9.26	-8.87

Inception Date:	March 2014
Underlying Instrument:	Unit Trust/ Mutual Funds
Base Currency:	SGD
Recommended initial Investment:	SGD 30,000
Recommended Investment Horizon:	5 to 7 years
Fees:	Underlying fund management fee & sale charges or trailer fee for WRAP account

www.poems.com.sg/unittrust
Portfolio Allocation Overleaf

Unit Trust Model Portfolio

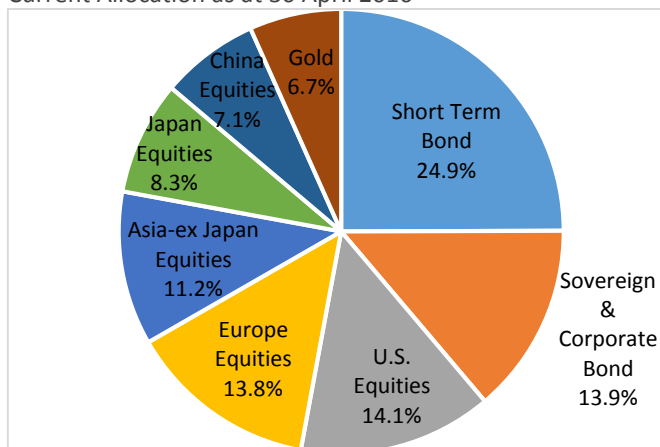
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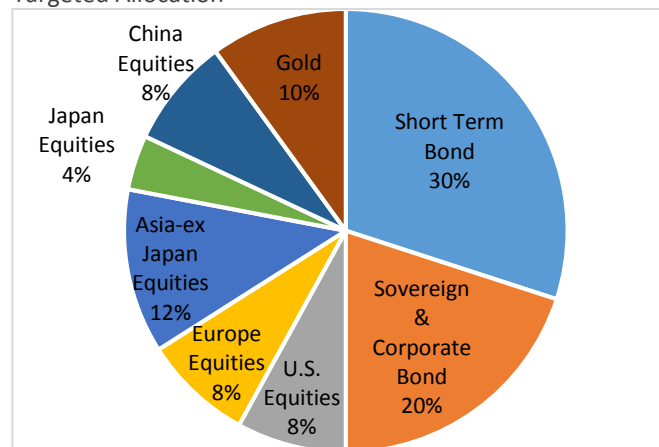
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Balanced Portfolio Allocation (rebalanced on the 31 January 2016)

Current Allocation as at 30 April 2016



Targeted Allocation



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