

Unit Trust Model Portfolio

Balanced Portfolio

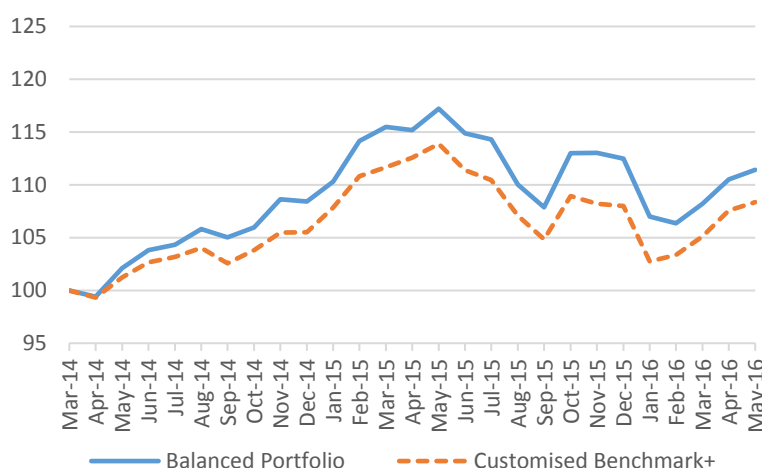
Performance Data and Analytics to 31 May 2016

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 (Index=100, at end of March 2014)



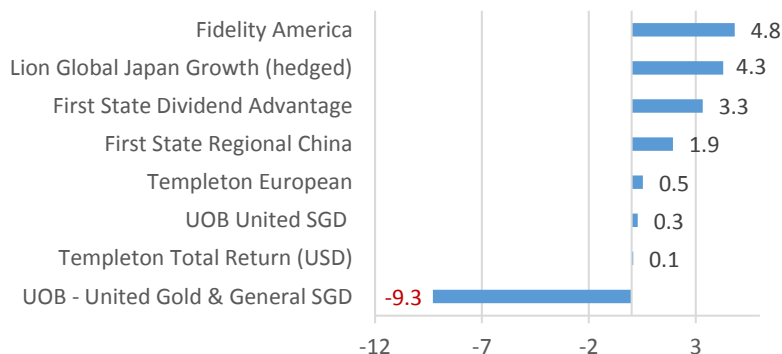
Performance (%)

| | 1 mth | 3 mths | YTD | 1 yr | S.I. (annualised) |
|------------------------------|-------|--------|-------|-------|-------------------|
| Balanced Portfolio | 0.81 | 4.75 | -0.96 | -4.95 | 4.92 |
| Benchmark⁺ | 0.71 | 4.84 | 0.31 | -4.86 | 3.63 |

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 **0.81%** for the month of May.
- This is the best performing portfolio among the 3 risk portfolio.
- With 50% of the portfolio in Bond, the portfolio was immune to the volatility of the equities and gold.
- The 40% allocation to equity was more than able to offset the 10% allocation to gold which fell 9% in May.
- The increased in our gold position last month has not been timely as gold retraced in the month of May following the huge run up in April.
- However, we still hold on to the strong conviction in gold and expect it to be an excellent hedge for the future.

Portfolio Changes

- There are no changes for the portfolio in May and we will remain our defensive stance for the rest of the year
- Refer to the overleaf for the allocation charts.

Risk Matrix over 1 Year (%)

| | Fund | Benchmark |
|---------------------|-------|-----------|
| Sharpe Ratio | -0.01 | -0.01 |
| Volatility | 9.07 | 8.90 |
| 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

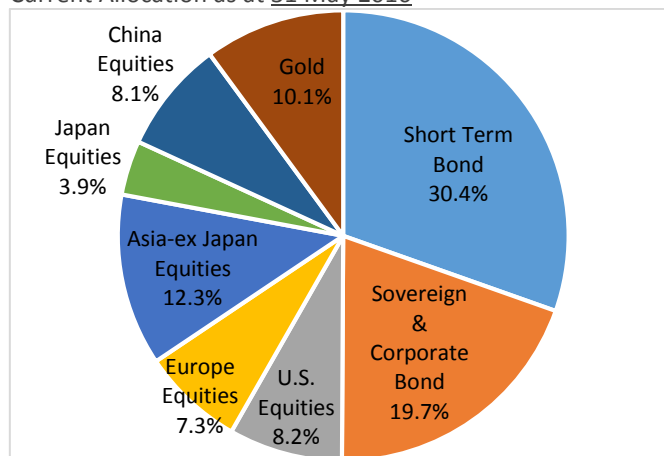
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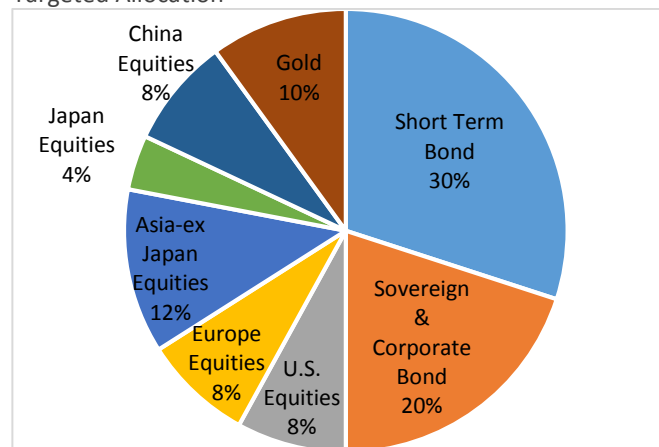
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Balanced Portfolio Allocation (rebalanced on the 31 January 2016)

Current Allocation as at 31 May 2016



Targeted Allocation



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