

Unit Trust Model Portfolio

Balanced Portfolio

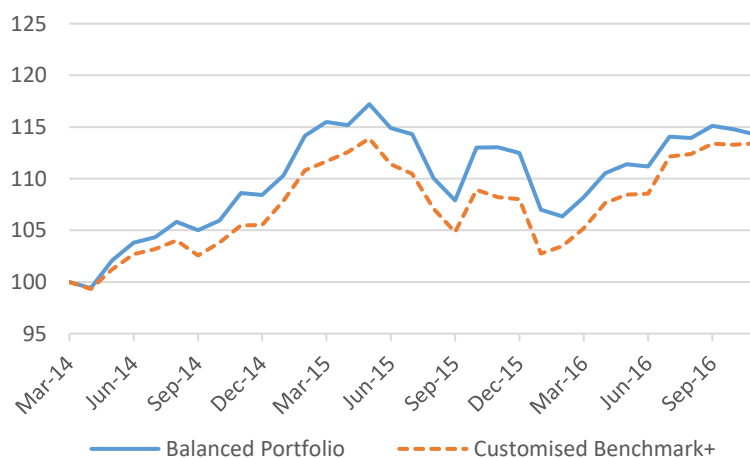
Performance Data and Analytics to 30 November 2016

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)



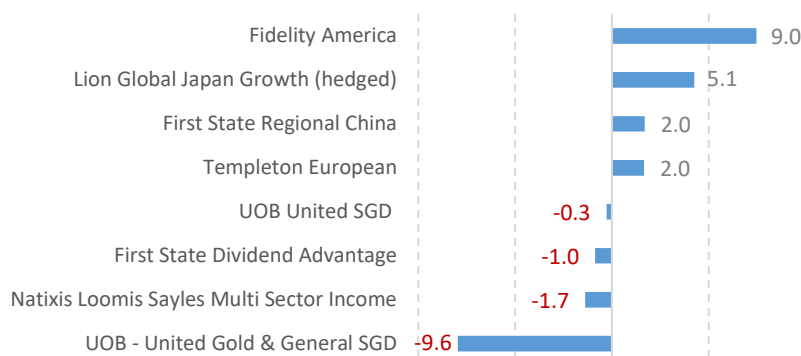
Performance (%)

	1 mth	3 mths	YTD	1 yr	S.I. (annualised)
Balanced Portfolio	-0.44	0.28	1.58	1.08	4.97
Benchmark ⁺	0.12	0.91	5.00	4.81	4.68

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

*Customised Benchmark is 25% UOB SGS Short, 15% Barclays Global Aggregate, 7% FTSE Greater China, 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 **-0.44%** for the month of November.

Trump's presidential election win bought markets to higher level. All three major US indices recorded all-time high in November.

The election mark the change in sentiments in the markets as the "animal spirit" rekindles. Risk-on trades were found in every major equity markets.

Fixed Income market took a beating as yields spike higher on anticipation of a US Fed rate high. This is detrimental for bond prices.

All 3 of our portfolios suffered greatly due to our general underweight in equities and overweight in bonds.

We moved into December with a cautious approach and we expect changes to our asset allocation before the turn of the year.

Portfolio Changes

There is **no change** in the portfolio for the month of October.

Risk Matrix over 1 Year (%)

	Fund	Benchmark
Sharpe Ratio [#]	0.00	0.57
Volatility	6.65	6.79
Max Drawdown	-5.92	-4.86

[#] Risk-free rate @ 1.5%

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

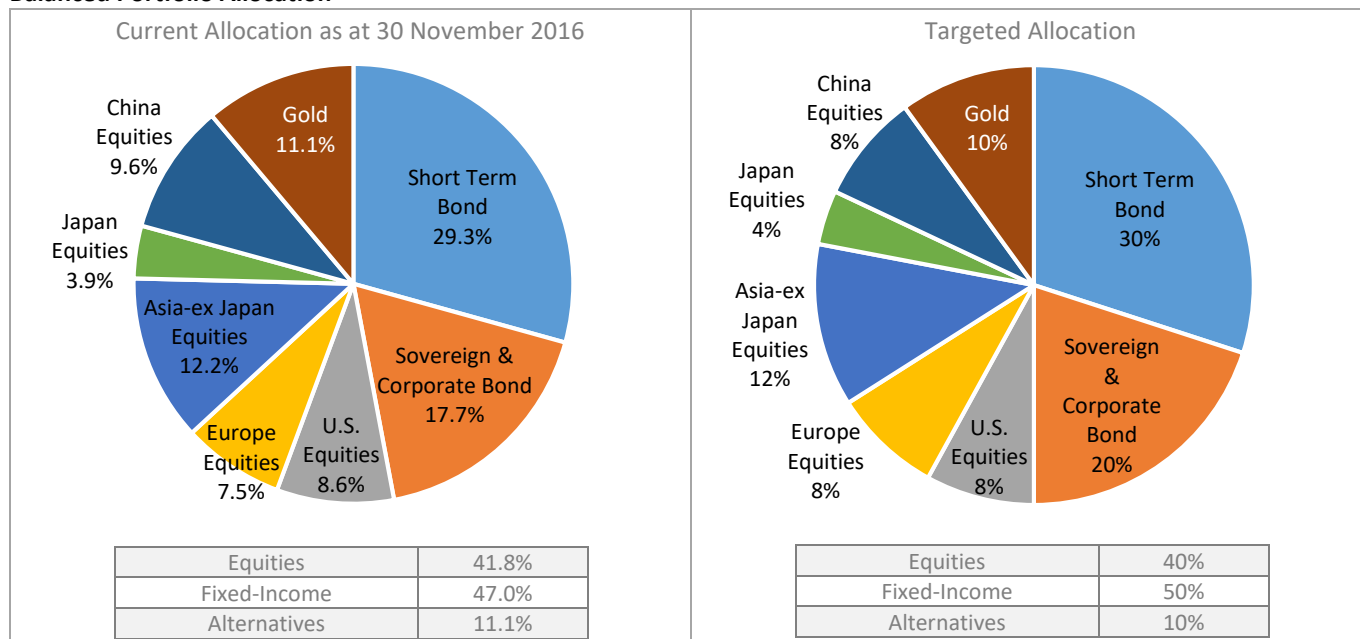
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Balanced Portfolio Allocation



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