

Unit Trust Model Portfolio

Conservative Portfolio

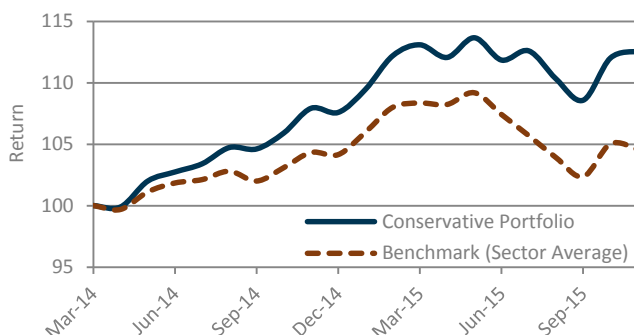
Nov 2015

By Phillip Securities Research (Singapore)

Investment Objective

The Conservative Model Portfolio is design with a primary objective of assuring the safety of the principal by minimizing the downside risk but at the same time achieving long-term capital appreciation of the portfolio as well, 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.

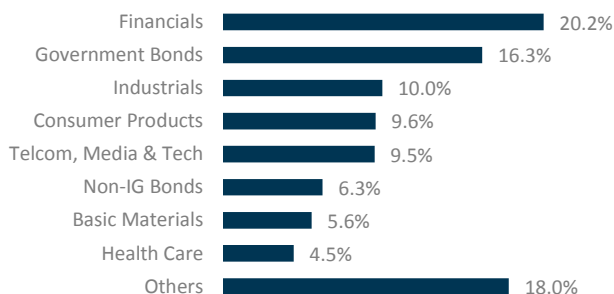
Cumulative Performance Chart*



Performance Overview (%)

	1 mth	3 mths	1 yr	YTD	S.I.
Conservative Portfolio	0.5	2.2	4.8	4.5	12.8
Benchmark (Sector Average)	-0.4	0.6	2.2	2.1	6.5

Sector Allocation^



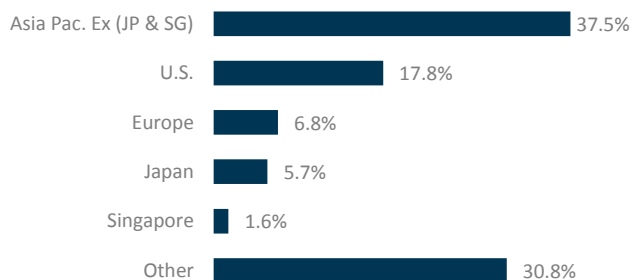
Portfolio Commentary

- ✓ The Conservative Portfolio returned 0.5% for the month of November.
- ✓ The conservative portfolio was the best performing portfolio among the 3 portfolios.
- ✓ This was largely due to the higher allocation in better performing bond funds.
- ✓ This might be due to risk-averse investors seeking safety in bond as they observed the adverse effect of the possible rate hikes, especially in the emerging markets.
- ✓ All bond funds registered positive return for the month with Templeton Global Total Return, United Emerging Market Bond and the United SGD fund returned 2%, 0.5% and 0.2% respectively.
- ✓ 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
0.2	5.8	-4.34

Geographical 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	25%	24.7%
✓ Templeton Total Return (USD)	25%	25.2%
✓ UOB United Emerging Markets Bond	10%	10%
✓ Fidelity America	10%	10.2%
✓ Templeton European	5%	5%
✓ First State Dividend Advantage	15%	14.8%
✓ Lion Global Japan Growth (hedged)	5%	5.2%
✓ First State Regional China	5%	5%

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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