

# Unit Trust Model Portfolio

## Conservative Portfolio

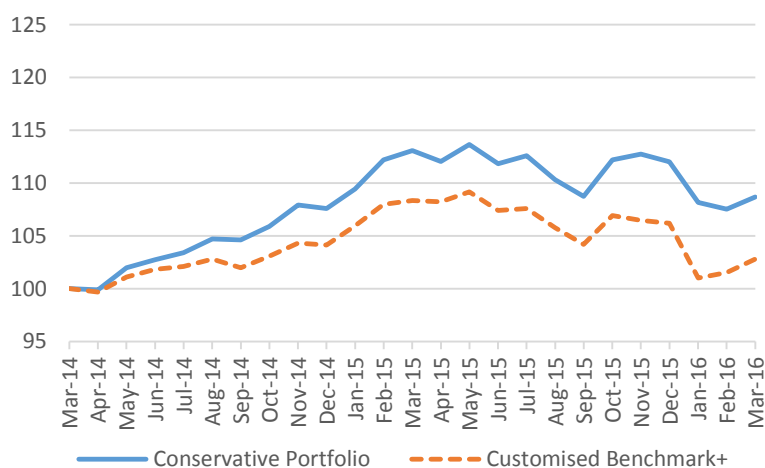
Performance Data and Analytics to 31 March 2016

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.

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



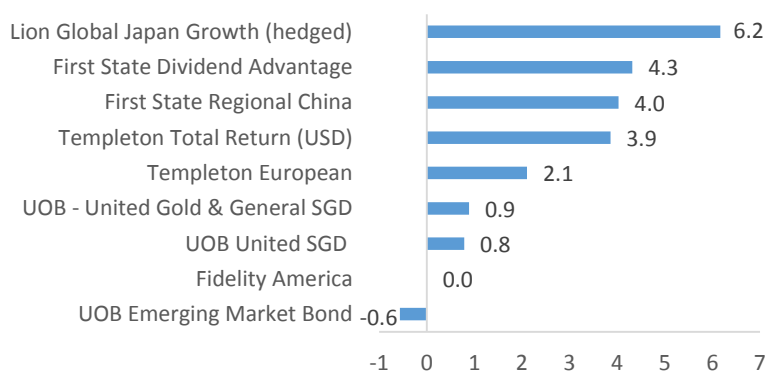
### Performance (%)

	1 mth	3 mths	YTD	1 yr	S.I. (annualised)
Conservative Portfolio	1.1	-3.0	-3.0	-4.0	4.2
Benchmark	1.3	-0.6	-0.6	-1.7	4.2

Source: Fe Holdings, PSR. The above performance figures are net of all fees but include the reinvestment of dividends as at 31 March 2016

\*Customised Benchmark is 25% UOB SGS Short, 25% Barclays Global Aggregate, 10% JPM EMBI Global Div Index, 4% CSI China Securities 300, 5% FTSE Gold Mines, 7% MSCI AC Asia Pacific ex Japan, 9% MSCI AC Europe, 6% Nikkei 225, 9% S&P 500 as at 31 Jan 2016

### 1 Month Performance of Underlying Fund (%)



### Portfolio Commentaries

- The portfolio returned **1.1%** for the month of March, bringing the YTD losses to **-3.0%**.
- The portfolio is the least volatile among the 3 portfolio and have display the characteristic of defensive portfolio.
- All equity markets recovered for the month of March, led by Asia region.
- The 17% exposure to Asia Region help to enhance the return.
- Our latest exposure to Gold continue to contribute to the returns of the portfolio and help diversify the risk.
- All funds returned positively except for US equity which remained flat for the month.
- Going forward, we look to reduce our risk positions in equities and build up exposure in Real Assets.

### Risk Matrix (1 Year)

Sharpe Ratio	Volatility	Max drawdown
0.00	6.2	-5.5
0.00	5.9	-5.6

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](http://www.poems.com.sg/unittrust)

Portfolio Allocation Overleaf

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### Conservative Portfolio Allocation (rebalanced on the 31 January 2016)

	Asset Class	Fund	Target (%)	Current (%)
Bond	Short Term	UOB United SGD	25	25.17
	Credit & Rates	Templeton Total Return (USD)	25	23.32
	EM Bond	UOB Emerging Market Bond	10	9.80
	<b>Sub-Total:</b>		<b>60</b>	<b>58.29</b>
Equity	U.S	Fidelity America	9	9.15
	Europe	Templeton European	9	8.94
	Asia-ex Japan	First State Dividend Advantage	7	7.18
	Japan	Lion Global Japan Growth (hedged)	6	5.57
	China	First State Regional China	4	4.12
	<b>Sub-Total:</b>		<b>35</b>	<b>34.96</b>
Real Asset	Gold	UOB - United Gold & General SGD	5	6.75
<b>Sub-Total:</b>		<b>5</b>	<b>6.75</b>	

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