

# Unit Trust Model Portfolio

## Conservative Portfolio

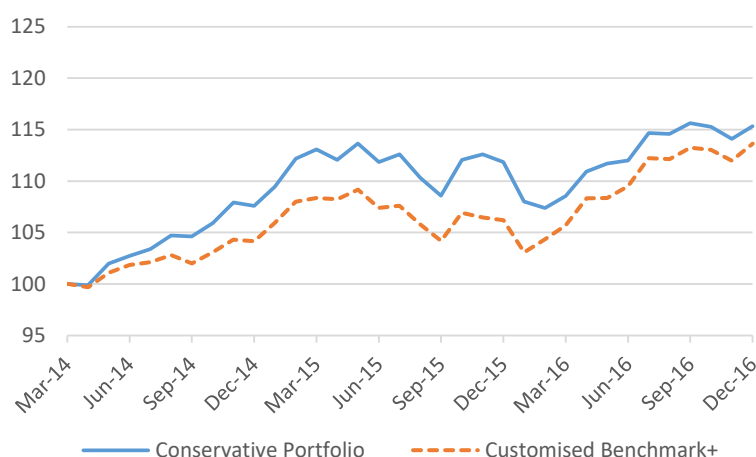
Performance Data and Analytics to 31 December 2016

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 (Index=100 at end of March 2014)



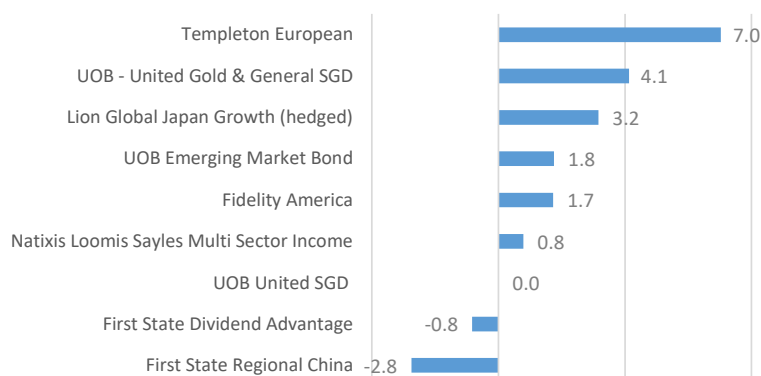
### Performance (%)

	1 mth	3 mths	YTD	1 yr	S.I. (annualised)
Conservative Portfolio	1.10	-0.25	3.12	3.12	5.17
Benchmark <sup>+</sup>	1.47	0.36	7.02	7.02	4.62

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, 25% Barclays Global Aggregate, 10% JPM EMBI Global Div Index, 4% FTSE Greater China, 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 **1.01%** for the month of December and **3.12%** for the year 2016.

Our tactical allocations have detracted value from the benchmark as relative performance was negative at **-3.90%**.

In general, for the year of 2016, our cautious outlook on the market made us underweight equity and overweight fix-income. That have cause the relative underperformance.

Gold was a good call as we overweight since we initiated the position. We remain bullish on Gold.

### Portfolio Changes

Seeing the superior return in the benchmark, we will neutralise all tactical tilt back to benchmark weighting with only a slight overweight in gold.

Please find the **targeted** allocation in the overleaf.

### Risk Matrix over 1 Year (%)

	Fund	Benchmark
Sharpe Ratio <sup>#</sup>	0.32	1.04
Volatility	5.39	5.26
Max Drawdown	-3.99	-2.94

<sup>#</sup> 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](http://www.poems.com.sg/unittrust)  
Portfolio Allocation Overleaf

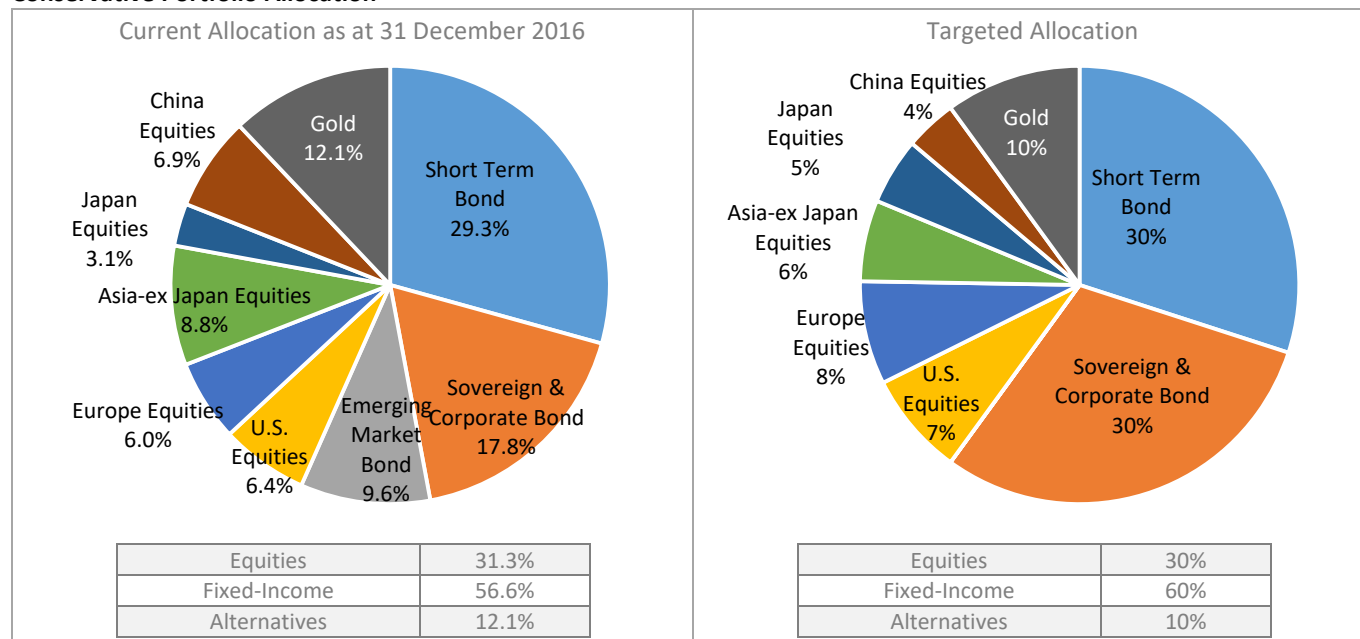
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### Conservative Portfolio Allocation



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