

Unit Trust Model Portfolio

Conservative Portfolio

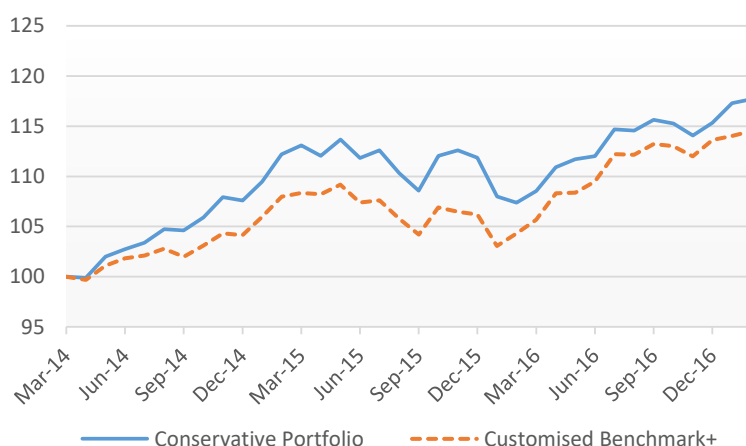
Performance Data and Analytics for February 2017

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)



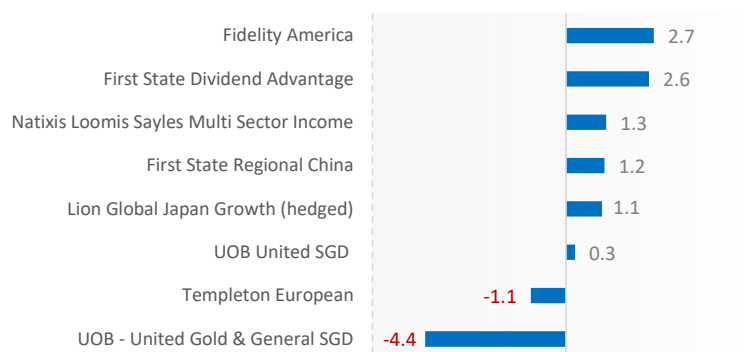
Performance (%)

	1 mth	3 mths	YTD	1 yr	S.I. (annualised)
Conservative Portfolio	0.3	3.2	2.0	9.6	5.6
Benchmark ⁺	0.4	2.2	0.8	9.7	4.6

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 **0.3%** for the month of February, losing out to the customised benchmark by **-9 bps**.

Both our bond funds have been stalwarts in providing a stable and low volatility portfolio.

The portfolio allocate 30% to both **United SGD Fund** and the **Natixis Loomis Sayles Multi Sector Income fund**, respectively.

With 60% in bonds, the conservative portfolio will be more sensitive to any interest rate decision.

Bond exposure for the Conservative Model Portfolio is at 59% as at end of February, close to our targeted allocation.

Portfolio Changes

There will be no change in the portfolio for the month of February.

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

Risk Matrix since Inception (%)

	Fund	Benchmark
Sharpe Ratio [#]	0.7	0.8
Volatility	5.0	4.6
Max Drawdown	-5.4	-5.6

[#] Risk-free rate @ 2.5%

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

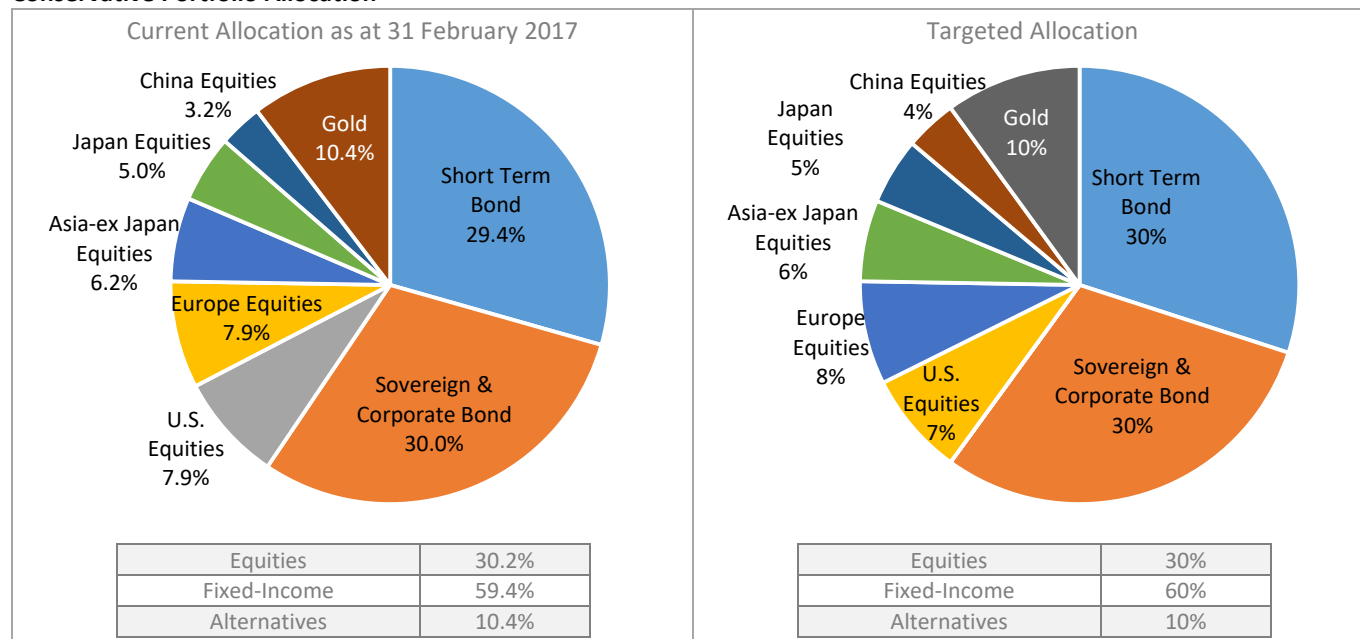
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Conservative Portfolio Allocation



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