

# Unit Trust Model Portfolio

## Conservative Portfolio

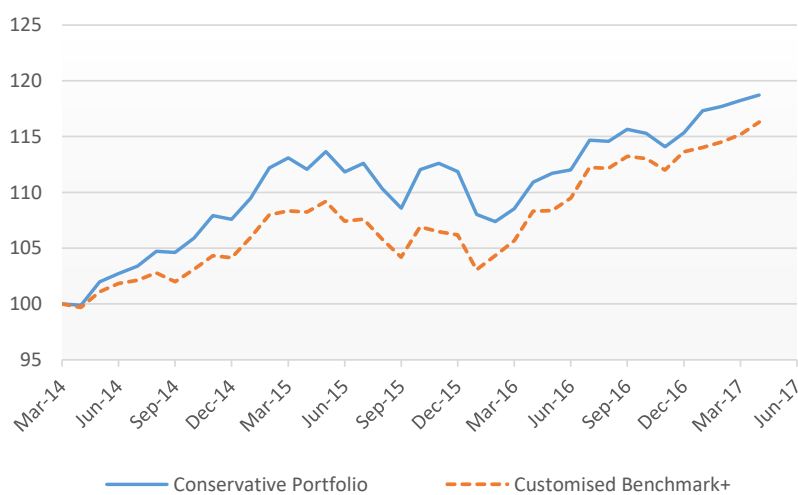
Performance Data and Analytics for April 2017

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.

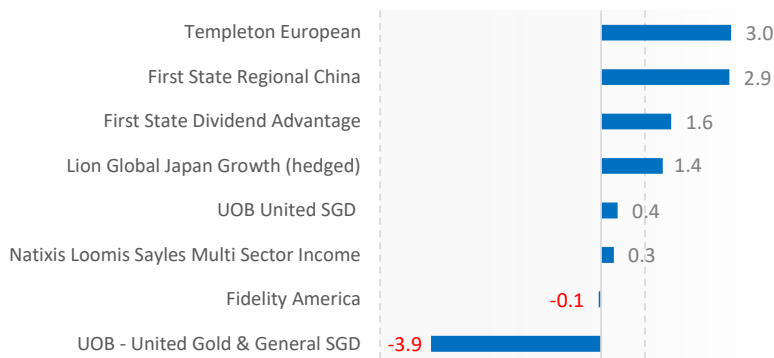
### PERFORMANCE CHART (Index=100 at end of March 2014)



\* 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

Performance (%)	1 mth	3 mth	YTD	1 yr	3 yr (annualised)	S.I. (annualised)
<b>Conservative Portfolio</b>	0.4	1.2	2.9	7.0	5.9	5.7
<b>Benchmark*</b>	1.0	2.0	2.3	7.4	5.3	5.0

### Monthly Performance of Underlying Fund (%)



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

### Portfolio Commentaries

The portfolio returned **0.4 %** for the month of April, **-55bps** relative to benchmark.

Equity markets continue to provide alpha even as U.S. equity market slow down.

The portfolio is under-weighted in equity against the benchmark but have an overweight in the China equity market.

UST yields continue to move lower even with higher interest rates expected. This has been beneficial for our fix-income holdings as we remain neutral weighted.

Gold is the largest detractor of return and our overweight in the asset didn't help.

However, we believe the correction of gold is over and remain adamant to our 5% overweight in gold.

3 years annualised return remains positive at **5.9% p.a.**

### Portfolio Changes

There are no changes to the portfolio this month.

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

Risk Matrix (since Inception)	Fund	Benchmark
<b>Sharpe Ratio#</b>	0.9	1.1
<b>Volatility</b>	4.9	4.5
<b>Max Drawdown</b>	-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](http://www.poems.com.sg/unittrust)  
Portfolio Allocation Overleaf

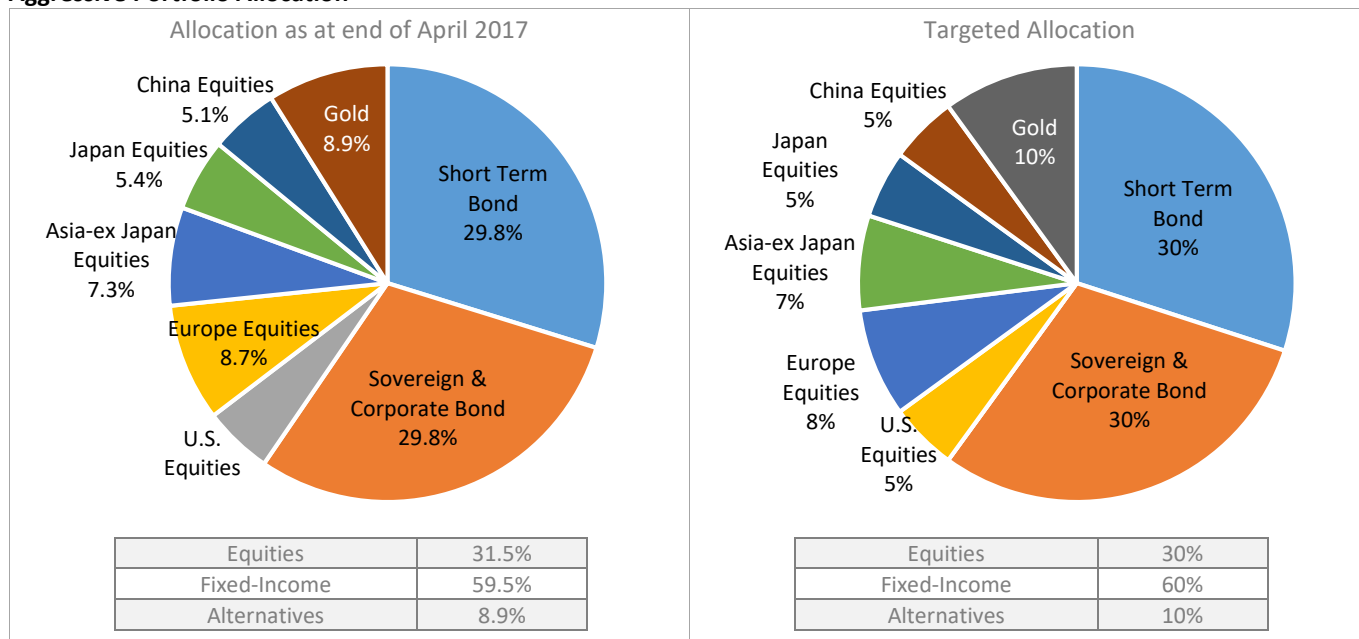
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### Aggressive Portfolio Allocation



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