

Unit Trust Model Portfolio

Conservative Portfolio

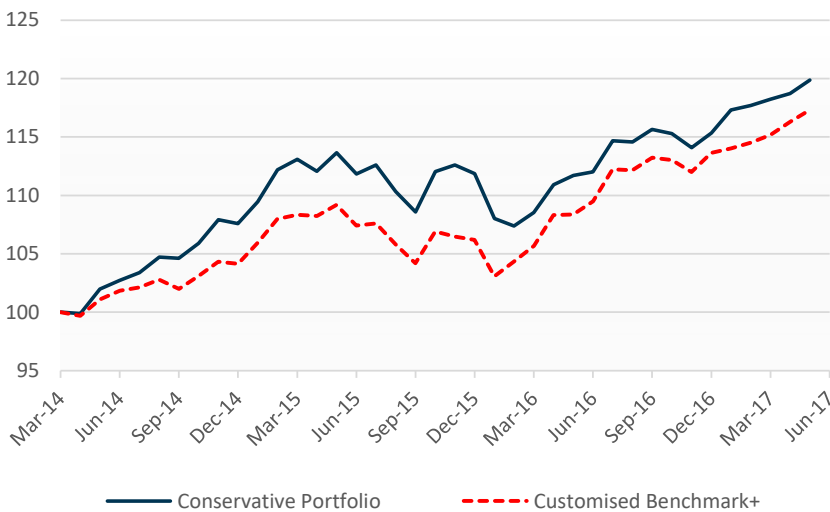
Performance Analytics for May 2017

20 June 2017

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)
Conservative Portfolio	1.0	1.8	3.9	7.3	5.5	5.9
Benchmark+	0.9	2.5	3.2	8.3	5.1	5.2

Portfolio Commentaries

The portfolio returned **1.0%** for the month of April, **+7bps** relative to benchmark.

Both of the fixed-income allocations have continue to provide a stable return, adding value to the portfolio.

With 60% in fixed-income, the neutral weight on fixed-income benefited the portfolio.

We do not foresee any adverse impact on fixed income even as global monetary condition tightens.

Japan and European markets led in equity return with the latter getting a boost from the positive French election outcome.

The overall underweight on equity detracted value to the portfolio but the detraction was limited due to the low allocation to equity.

We remain comfortable with our current gold allocation as a diversifier. YTD, gold only detracted an estimated 20bps from the portfolio.

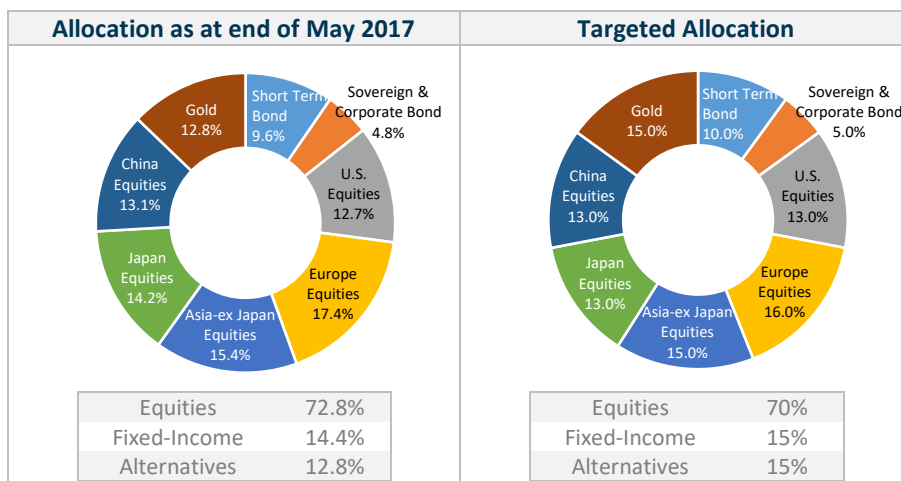
3 years annualised return remain positive at **5.5% p.a.**

Portfolio Changes

There are no changes to the portfolio this month.

Risk Matrix (since Inception)	Portfolio	Benchmark
Sharpe Ratio[#]	1.0	1.1
Volatility	4.8	4.4
Max Drawdown	-5.4	-5.6

[#] Risk-free rate @ 2.5%



Inception Date: March 2014
Underlying Unit Trust/ Instrument: Mutual Funds
Base Currency: SGD
Recommended SGD 30,000 initial Investment:
Recommended 5 to 7 years Investment Horizon:
Fees: Underlying fund management fee & sale charges or trailer fee for WRAP account

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