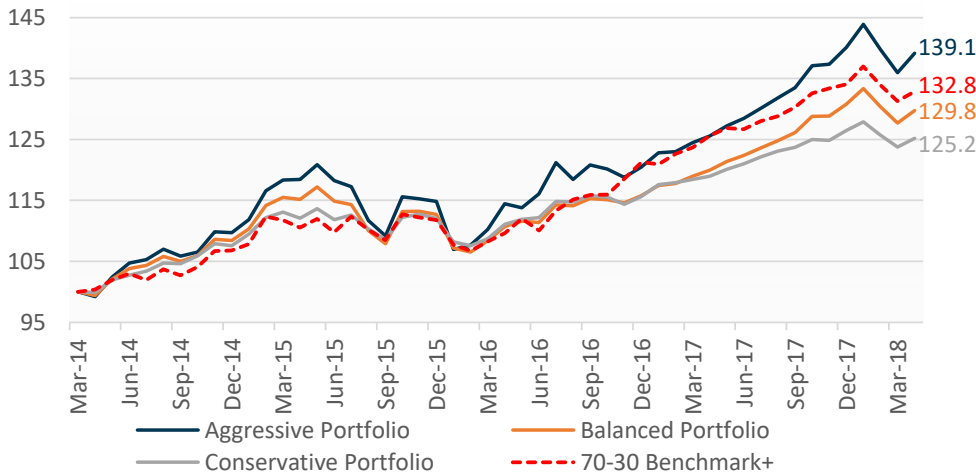


Unit Trust Model Portfolio



PERFORMANCE ANALYTICS FOR APRIL 2018

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



+70-30 Benchmark is 70% MSCI AC World Index, 30% Bloomberg Barclays Global Aggregate

Performance (%)	1 mth	3 mth	YTD	1 yr	3 yr (A)	Since Inception
Aggressive	2.3	-3.3	-0.7	10.8	5.5	39.1
Balanced	1.6	-2.7	-0.8	8.2	4.0	29.8
Conservative	1.2	-2.1	-1.0	5.2	3.8	25.2
70-30 Benchmark+	1.2	-3.0	-0.9	5.8	6.3	32.8

18 May 2018

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

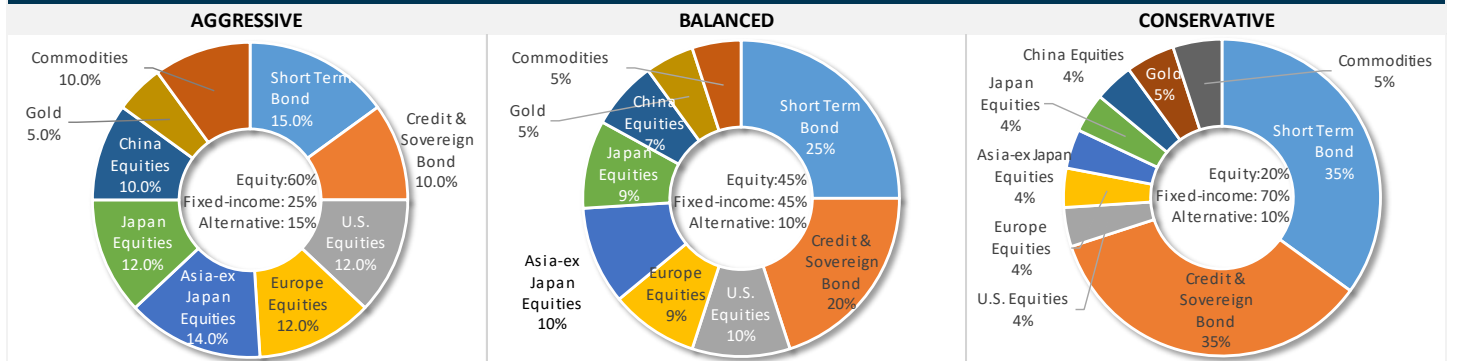
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RISK MATRICES (Since Inception)

Sharpe Ratio*	Volatility	Max Drawdown
0.53	11.3	-11.5%
0.48	8.5	-9.1%
0.43	7.3	-5.4%
0.45	10.5	-5.3%

* Risk-free at 2.5%

TARGETED ALLOCATION

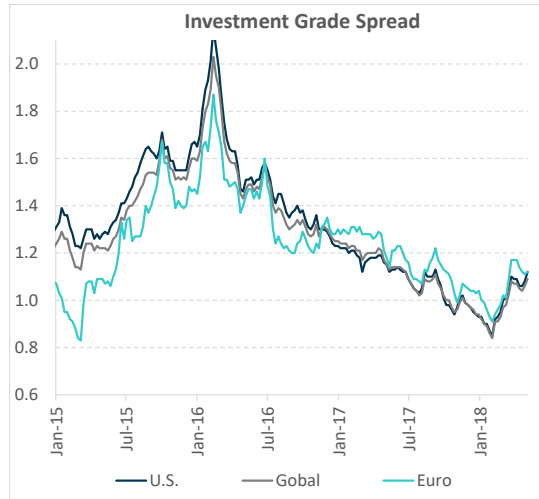


Asset Class	Selected Funds	1-month Performance (%)
Short Term Bond	UOB United SGD	-0.2
Credit & Sovereign Bond	Natixis Loomis Sayles Multi Sector Income	-0.6
U.S. Equities	Fidelity America	2.8
Europe Equities	Templeton European	3.7
Japan Equities	Lion Global Japan Growth (hedged)	3.5
Asia ex Japan Equities	First State Dividend Advantage	1.4
China Equities	First State Regional China	-0.9
Gold	UOB - United Gold & General SGD	2.6
Commodities	JPMorgan - Global Natural Resources SGD	7.6

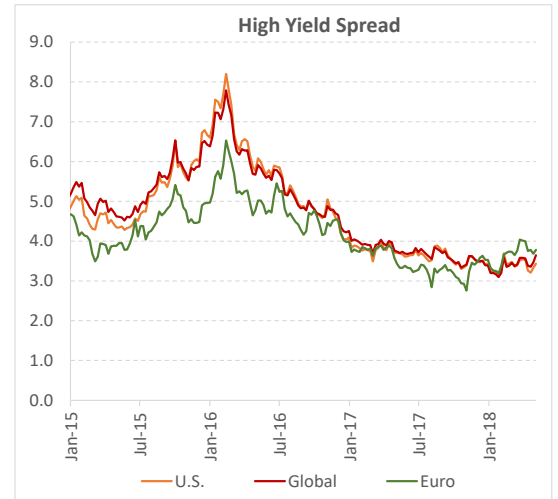
Credit Spreads

Credit spreads for IG and HY have narrowed in April since the spread started widening at the start of 2018. Interesting to note, credit spread in the EM markets continues to widen during the month.

KEY CHARTS



	Global	U.S.	Euro
Apr-end 18	1.06	1.08	1.11
Mar-end 18	1.07	1.09	1.17

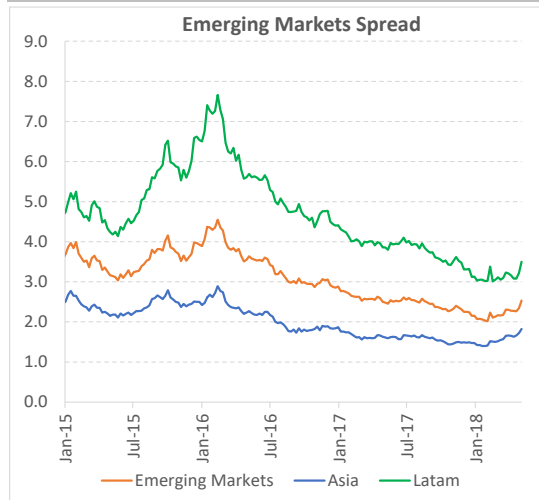


	Global	U.S.	Euro
Apr-end 18	3.47	3.33	3.68
Mar-end 18	3.58	3.54	4.01

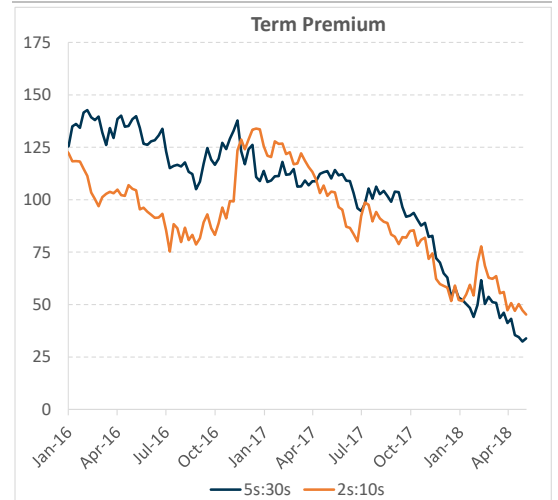
Term Premiums

Term premiums continue to narrow, leading to a flattening of yield curve.

For an outlook on the 10 year treasury yield, read our [Phillip Macro Observation](#) here.



	EM	Asia	Latam
Apr-end 18	2.35	1.72	3.22
Mar-end 18	2.30	1.66	3.21

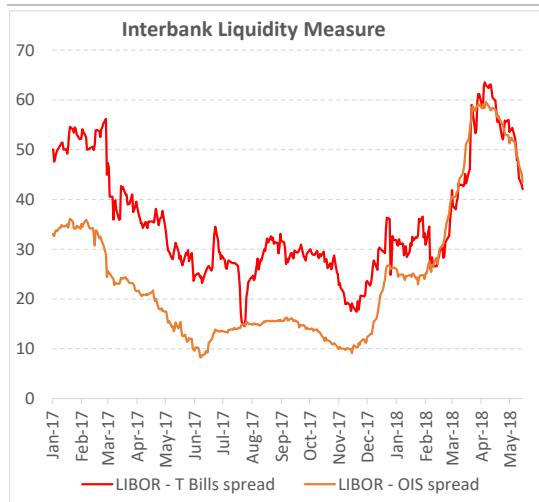


	5s:30s	2s:10s
Apr-end 18	32.39	47.30
Mar-end 18	41.17	47.28

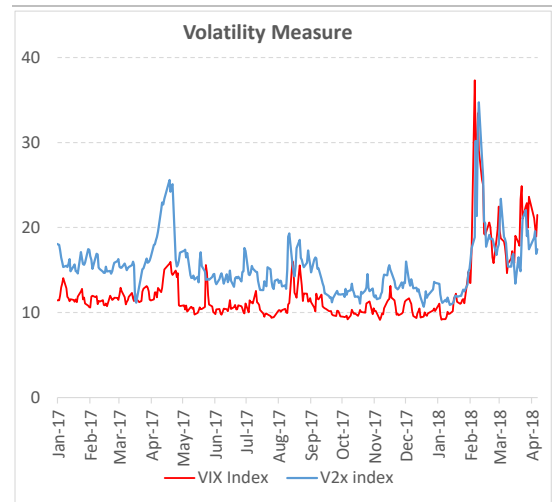
Interbank Liquidity & Volatility

Liquidity concern within the interbank market have subsided as both the Ted and LIBOR-OIS spread drop back down to the 50 bps level.

Volatility for both Stoxx 60 and S&P 500 also found lower flooring at 14 and 16 respectively.



	Ted spread	LIBOR - OIS
Apr-end 18	56.01	52.78
Mar-end 18	61.17	59.08



	VIX	V2X
Apr-end 18	15.93	13.72
Mar-end 18	19.97	17.43

Source: Bloomberg, PSR

Equity Indices	Close	YTD Change (%)	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	3-year Change (%)	52-week High	52-week Low
World									
MSCI AC World Index (USD)	509.69	-0.6	-0.4	0.8	-5.9	12.0	16.8	550.63	454.59
MSCI World Index (USD) (Developed markets)	2,086.51	-0.8	-0.5	1.0	-5.7	11.1	17.3	2,249.69	1,873.03
MSCI Emerging Markets Index (USD)	1,164.43	0.6	0.5	-0.6	-7.2	19.1	11.1	1,278.53	972.95
North America									
US Dow Jones Industrial Average	24,163.15	-2.2	-1.2	0.2	-7.6	15.4	35.4	26,616.71	20,553.45
US S&P 500 Index	2,648.05	-1.0	-0.8	0.3	-6.2	11.1	27.0	2,872.87	2,352.72
US NASDAQ Composite Index	7,066.27	2.4	-0.9	0.0	-4.7	16.8	43.0	7,637.27	5,996.82
Canada S&P/TSX Composite Index	15,607.88	-3.7	0.4	1.6	-2.2	0.1	2.5	16,421.42	14,785.78
Europe									
MSCI AC Europe	130.04	-1.0	0.6	4.0	-2.6	-0.4	-3.4	136.34	122.00
Euro STOXX 50 Index	390.43	1.3	0.5	4.4	-1.9	2.4	5.1	406.57	364.55
UK FTSE 100 Index	7,509.30	-2.3	1.5	6.4	-0.3	4.2	7.9	7,792.56	6,866.94
Germany DAX Index	12,612.11	-2.4	0.3	4.3	-4.4	1.4	10.1	13,596.89	11,726.62
France CAC-40 Index	5,520.50	3.9	1.5	6.8	0.7	4.8	9.4	5,567.03	4,995.07
Spain IBEX 35 Index	9,980.60	-0.6	0.6	4.0	-4.5	-6.9	-12.3	11,184.40	9,327.60
FTSE MIB Index	23,979.37	9.7	0.0	7.0	2.0	16.4	4.1	24,305.64	20,537.35
Asia Pacific									
MSCI AC Asia Pacific ex Japan	720.88	1.1	1.1	0.6	-6.0	21.3	14.1	780.56	593.48
Japan Nikkei-225 Stock Average	22,467.87	-1.3	1.7	4.7	-2.7	17.0	15.1	24,129.34	19,239.52
Australian Stock Exchange 200	5,982.73	-1.4	1.6	3.9	-0.9	1.0	3.3	6,150.00	5,629.80
Hong Kong Hang Seng Index	30,808.45	3.0	1.8	2.4	-6.3	25.2	9.5	33,484.08	24,358.72
Shanghai Stock Exchange Composite Index	3,082.23	-6.8	0.5	-2.7	-11.5	-2.3	-30.6	3,587.03	3,016.53
Shenzhen Stock Exchange Composite Index	1,776.13	-6.5	0.7	-4.2	-5.4	-6.9	-21.7	2,046.67	1,658.46
Shanghai Shen Zhen CSI 300	3,756.88	-6.8	-0.3	-3.6	-12.1	9.2	-20.9	4,403.34	3,312.89
Hang Seng China Enterprise Index	12,331.39	5.3	2.8	2.8	-9.1	20.7	-14.5	13,962.53	9,882.17
Taiwan TAIEX Index	10,657.88	0.1	-0.4	-2.4	-4.0	8.0	8.5	11,270.18	9,895.65
Korea KOSPI Index	2,515.38	1.9	1.7	2.8	-2.0	14.1	18.3	2,607.10	2,224.91
India SENSEX 30 index	35,160.36	4.0	2.1	6.6	-2.2	17.5	30.2	36,443.98	29,823.60
Indonesia Jakarta Stock Price Index	5,994.60	-5.7	-5.0	-3.1	-9.3	5.4	17.9	6,693.47	5,577.52
Malaysia Kuala Lumpur Composite Index	1,870.37	4.1	-0.5	0.4	0.1	5.8	2.9	1,896.03	1,708.48
Philippines Stock Exchange PSE Index	7,819.25	-8.6	1.3	-2.0	-10.8	2.1	1.4	9,078.37	7,499.26
Singapore FTSE Straits Times Index	3,613.93	6.2	1.0	5.4	2.3	13.8	3.6	3,641.65	3,189.70
Thailand SET Index	1,780.11	1.5	-0.6	0.2	-2.6	13.6	16.6	1,852.51	1,531.68
Latam									
MSCI Latin America Index	2,987.53	5.6	-0.7	-1.5	-6.6	14.9	10.9	3,243.07	2,423.52
Argentina Merval Index	30,006.35	-0.2	-3.0	-3.6	-14.1	42.8	149.0	35,461.52	20,461.53
Brazil Bovespa Index	86,115.50	12.7	0.6	0.9	1.4	31.7	53.2	88,317.83	60,314.70
Chile IPSA Index	5,710.90	2.6	0.1	3.0	-2.5	19.1	41.2	5,894.93	4,717.80
Colombia IGBC Index	1,565.56	3.4	-0.7	7.6	0.5	14.1	12.1	1,598.40	1,368.26
Mexico Index	48,358.16	-2.0	-0.2	4.8	-4.2	-1.8	8.5	51,772.37	45,785.41
EEMEA									
MSCI EMEA Equal weighted Index	13,718.46	-1.2	-0.1	2.0	-3.8	7.2	5.7	14,556.71	12,460.00
Russia MOEX Index	2,307.02	9.4	2.5	1.6	0.7	14.4	36.6	2,376.96	1,774.56
South Africa JSE Index	58,252.12	-2.1	1.0	5.0	-2.1	8.2	7.0	61,776.68	50,749.68
Turkey ISE 100 Index	104,282.80	-9.6	-6.0	-9.3	-12.8	10.2	24.2	121,531.50	92,999.81

Developed Market Bond Yield (%)	2 Years	5 Years	7 Years	10 Years	20 Years	30 Years
US	2.488	2.797	2.912	2.953	-	3.124
Japan	-0.132	-0.100	-0.033	0.055	0.535	0.746
UK	0.776	1.118	1.230	1.418	1.810	1.828
Canada	1.893	2.125	2.243	2.307	2.389	2.401
Germany	-0.586	-0.058	0.188	0.559	0.970	1.235
France	-0.499	0.045	0.362	0.786	1.290	1.630
Australia	2.042	2.428	2.623	2.769	3.152	3.291
Singapore	1.947	2.177	1.817	2.531	2.796	2.912

Source: Bloomberg. As of end-April 2018

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