



Our Singapore Model Asset Allocation

December 2021

Singapore Model Asset Allocation

Moderate

With a tilt towards fixed income and a focus on yield, this allocation is for investors seeking some consistency in returns with a moderate level of investment risk over the medium to long term. Through the equity component, investors gain a moderate exposure to growth.

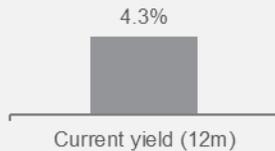
Historical return (annualized)



Historical volatility (annualized)



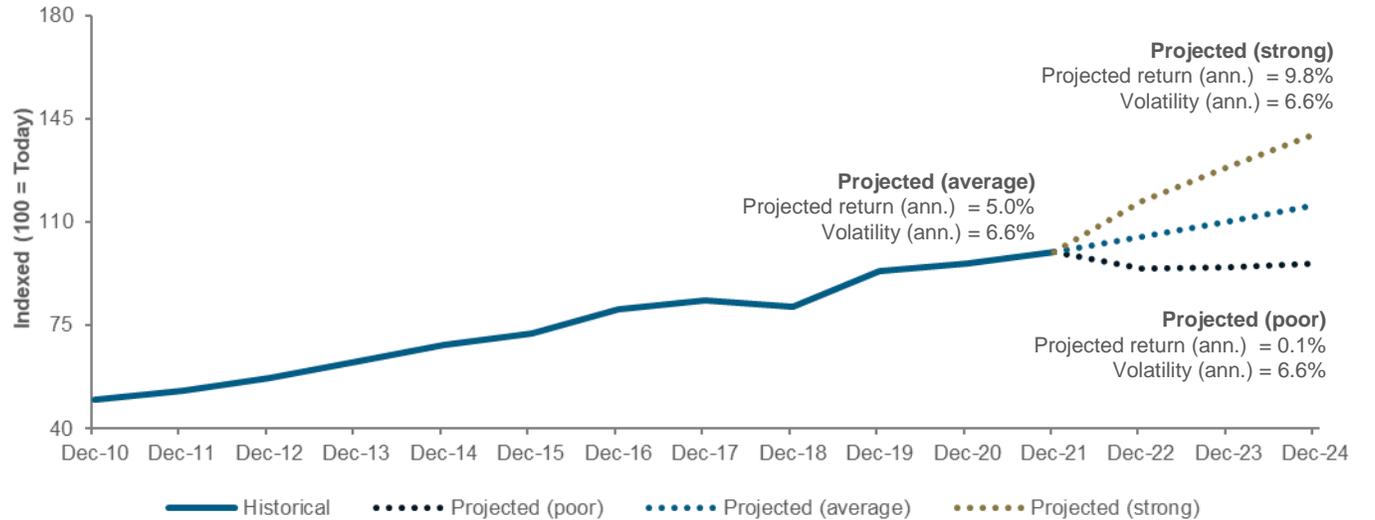
12M Current yield



These model asset allocation snapshots for Funds are for Fund investors in Singapore who share our prevailing market views of these sectors, and have a risk profile in line with our Customer Investment Profile (CIP) Rating. All percentages denote asset allocation over a 12-month horizon. The model asset allocation is intended for general information only. Please consider your own views of the market before making any investment decision.



Historical and projected return over the next 5 years*



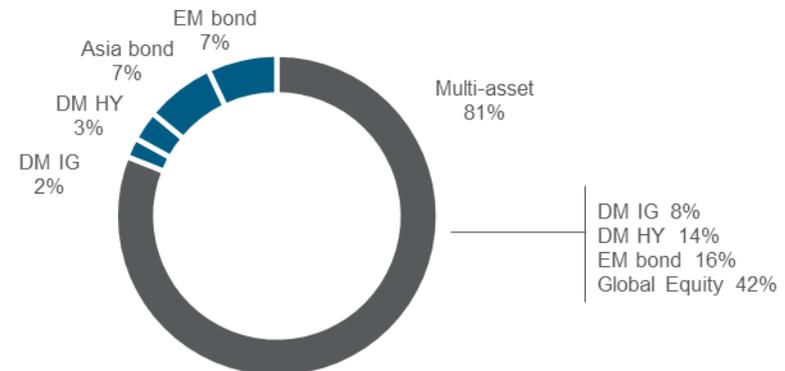
Model asset allocation

Total Bond

58%

Total Equity

42%

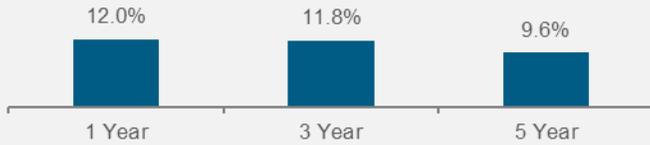


* Source: Bloomberg, Mercer, Standard Chartered. Data as of 30 November 2021.

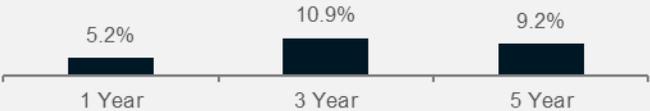
Moderately Aggressive

This allocation is broadly balanced between fixed income and equities. It is for investors looking to generate some income from their investments while seeking a moderate to high level of capital growth. Investors should be willing to accept high risk and volatility over the short, medium and long term.

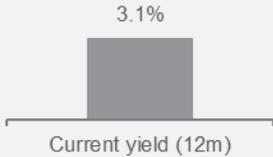
Historical return (annualized)



Historical volatility (annualized)

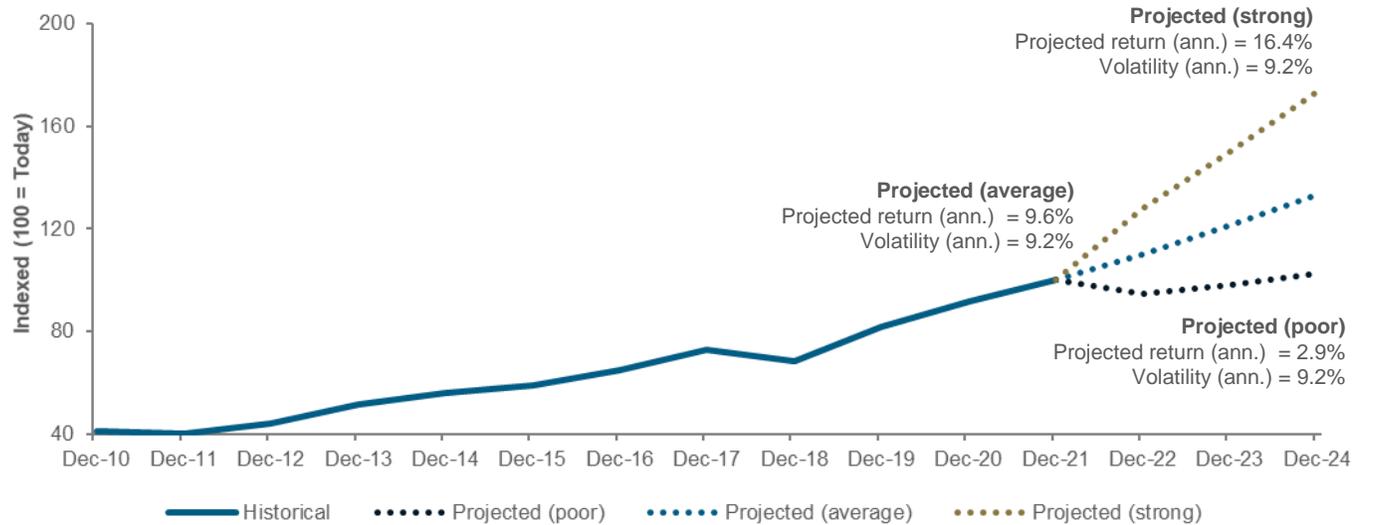


12M Current yield



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Historical and projected return over the next 5 years*

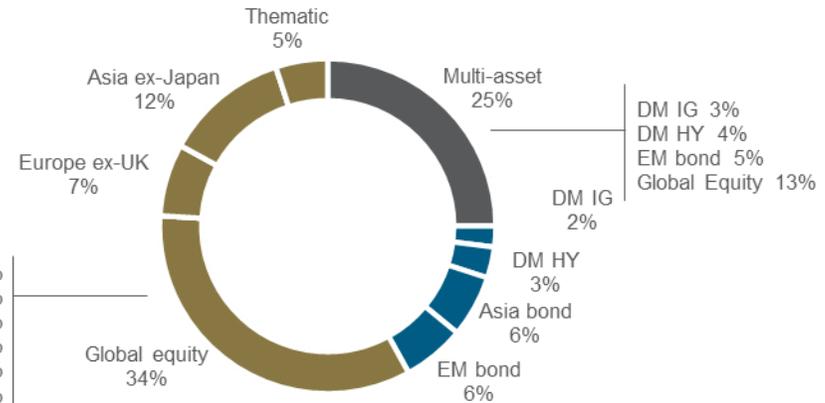


Model asset allocation

Total Bond 29%



Total Equity 71%



* Source: Bloomberg, Mercer, Standard Chartered. Data as of 30 November 2021.

Singapore Model Asset Allocation

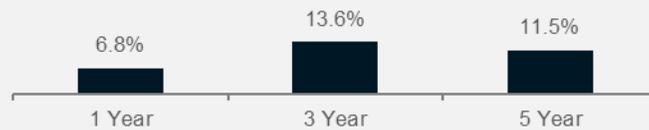
Aggressive

With a strong emphasis on equities, this allocation is for growth-oriented investors seeking significant capital growth. In view of the greater weight in equities, investors should be willing to accept very high risk and volatility over the short, medium and long term.

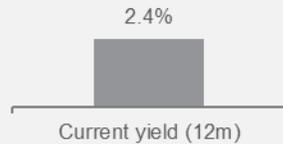
Historical return (annualized)



Historical volatility (annualized)



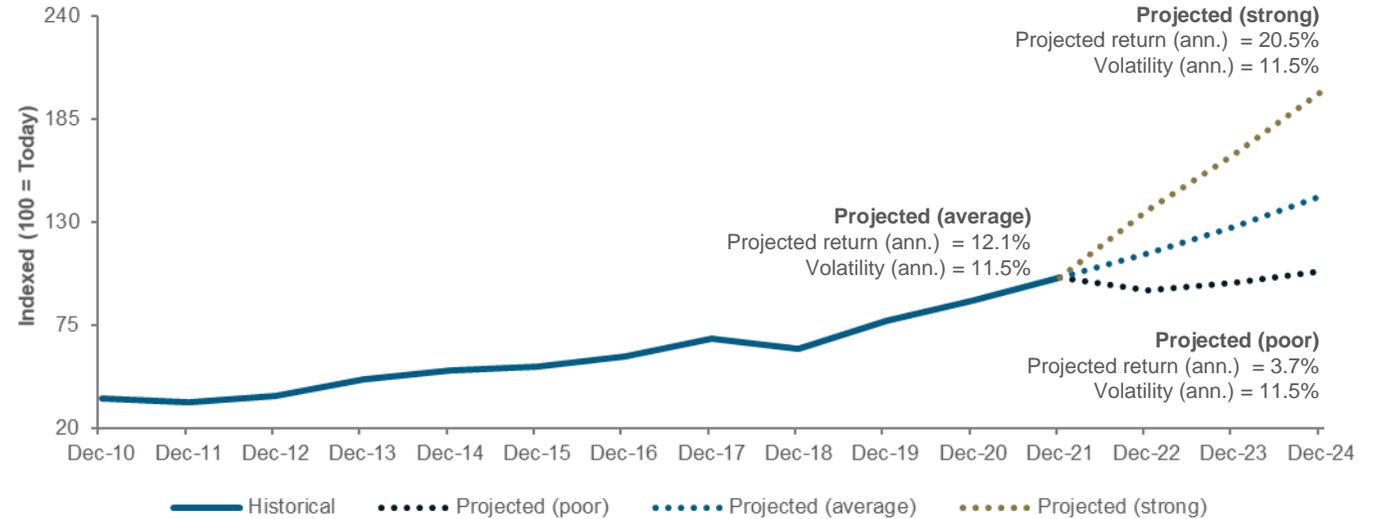
12M Current yield



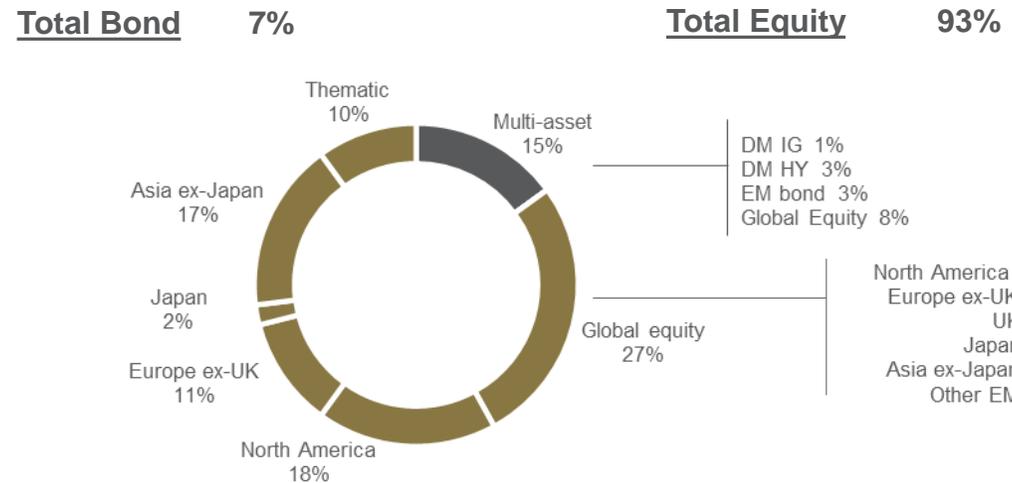
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Historical and projected return over the next 5 years*



Model asset allocation

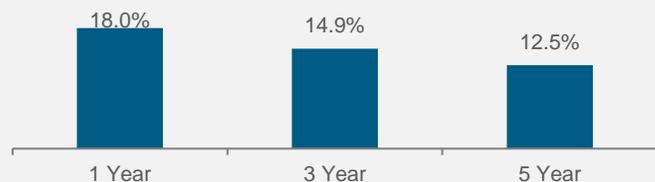


* Source: Bloomberg, Mercer, Standard Chartered. Data as of 30 November 2021.

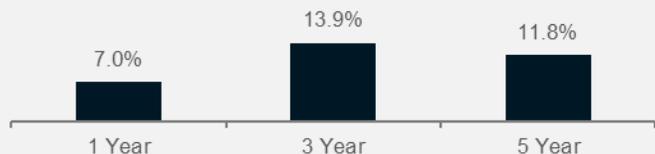
Very Aggressive

This portfolio is almost fully invested in equities. It is for growth-oriented investors seeking exceptional capital growth. Investors should be willing to accept extreme risk and volatility over the short, medium and long term. In addition to broad exposure to growth and reflation, this allocation reflects stronger regional and sector tilts for a nuanced expression of high-conviction market views.

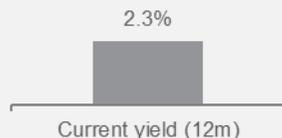
Historical return (annualized)



Historical volatility (annualized)

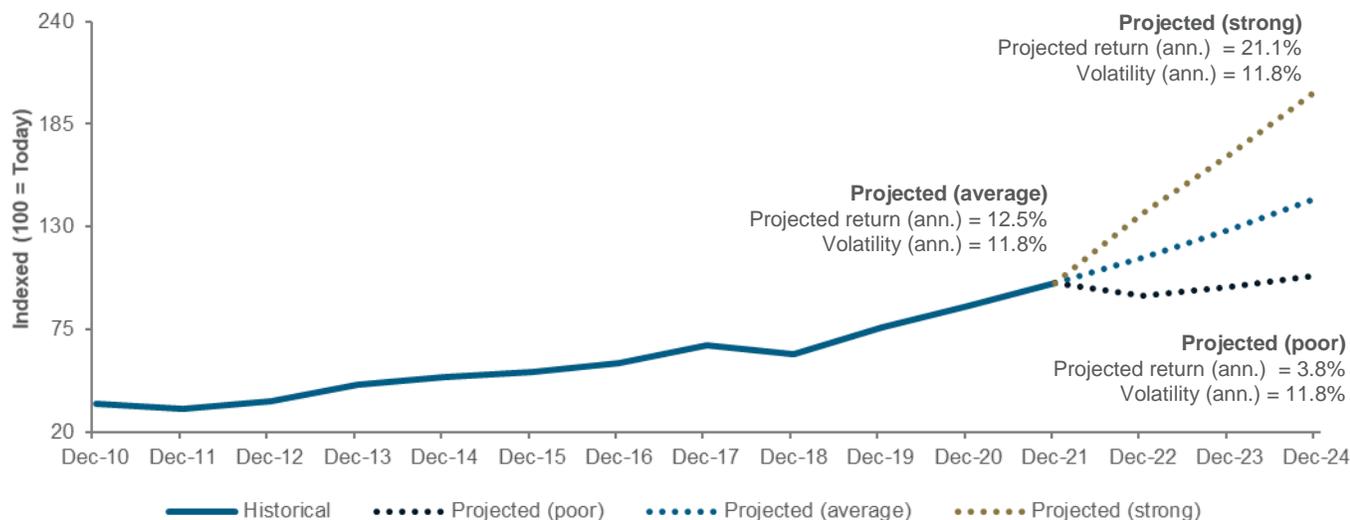


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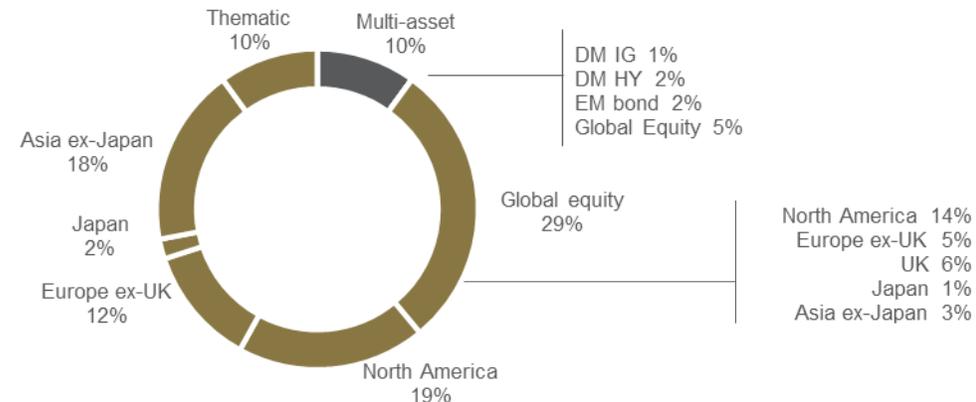
Historical and projected return over the next 5 years*



Model asset allocation

Total Bond 5%

Total Equity 95%



* Source: Bloomberg, Mercer, Standard Chartered. Data as of 30 November 2021.

Important Notes

Definitions of risk profiles

- **Moderate (CIP 3):** You seek a moderate level of capital growth and are willing to accept moderate risk over the medium to long term (up to 3 years). The value of your investments can fluctuate and may fall below your original investment. While volatility is expected to be moderate, short-term losses may be higher.
- **Moderately Aggressive (CIP 4):** You seek a moderate to high level of capital growth and you willing to accept high risk and volatility over the short, medium and long term. The value of your investments can experience high levels of fluctuations and may fall substantially below your original investment.
- **Aggressive (CIP 5):** You seek significant capital growth and are willing to accept very high risk and volatility over the short, medium and long term. The value of your investments can experience very high levels of fluctuations and may fall substantially below your original investment.
- **Very Aggressive (CIP 6):** You seek exceptional capital growth and are willing to accept extreme risk and volatility over the short, medium and long term. The value of your investments may fall substantially below your original investment, with the potential for you to lose the value of your entire investment.

Glossary

- **Historical volatility:** Historical volatility is measured using standard deviation. It expresses, over the stated period, the degree of variation of “dispersion” in returns against the “mean average” return. The calculation assumes a normal distribution of returns in the sample, and is quoted as an annualized % dispersion from the mean return. The higher the Standard Deviation, the more volatile or “risky” the portfolio.
- **Historical yield:** Historical yield is based on the last 12 months dividend yield for equity indices and using the current “yield to worst” for fixed income indices. It is gross of any withholding tax.

Projected Returns

Projected returns are simulated assuming a lognormal probability distribution of future returns and historical 5 years geometric mean and volatility data. This technique is known as “horizon wealth forecasting”. The 3 projected returns are the 5% percentile (“poor”), 50th percentile (“average”) and 95% percentile (“good”) of the simulated probability distribution.

Projected returns are based on indices and presented gross of any fees and trading costs that may apply from rebalancing to achieve the stated asset allocation

Projected returns are for illustrative purpose only and are not necessarily indicative of future or likely performance of the portfolio. Future performance may differ from figures shown as investment return and principal value will fluctuate with market conditions. You may get back significantly less than you invested, and all your capital is at risk

Fixed Income Indices Used

Cash	ABS SGD SIBOR 3-months rate
DM Investment Grade	Barclays Global Aggregate Total Return
DM High Yield	Barclays Global High Yield Total Return
Asia bond	J.P. Morgan JACI Composite Total Return
EM bond	J.P. Morgan EMBI Global Diversified Composite

Equity Indices Used

Global equity	MSCI AC World Daily Net Total Return
North America equity	MSCI USA Daily Net Total Return
Europe ex-UK equity	MSCI Europe ex UK Daily Net Total Return
UK equity	MSCI UK Daily Net Total Return
Japan equity	MSCI Japan Daily Net Total Return
Asia ex-Japan equity	MSCI AC Asia ex Japan Daily Net Total Return
Other EM equity	MSCI EM ex Asia Daily Net Total Return
Healthcare equity	MSCI ACWI Healthcare
Asia ex-Japan REITs	FTSE EPRA/NAREIT Asia ex Japan REITs
Energy equity	MSCI ACWI Energy
Global High Dividend equity	MSCI ACWI High Dividend Yield

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